EQUITY RESEARCH - NEWS FLASH

RS RS TB

THAILAND / MEDIA



- RS announced to listed Chase, its subsidiary, on the SET.
- RS will also spin-off Chase's shares at IPO price, which could generate an extra gain of THB654m.
- Positive on this transaction; RS should be able to unlock the value of Chase significantly.

Listing Chase on the SET

RS announced that Chase, its subsidiary which operates a debt collection and asset management business, will offer newly issued ordinary shares in an initial public offering (IPO) and listing on the SET. The newly issued ordinary shares of Chase will amount to 417m shares at a par value of THB0.50. The total ordinary shares will increase to 1,985m shares. The newly issued ordinary shares will not exceed 21% of the total outstanding shares. We expect the IPO to be done within this year.

Chase is on track to grow significantly from 2022 onward

RS will also offer the existing Chase shares owned by RS at an amount not exceeding 145m shares for sale during Chase's IPO at the same offering price. Listing Chase on the SET has been RS' target since the company invested in Chase in 2020. RS originally invested 35% in Chase with a total investment value of THB920m. Chase is expected to grow significantly from 2022 onward after receiving the new source of funds from RS. We expect Chase to book a net profit of THB484m in 2023.

Expect IPO price of Chase at THB7.31

In order to forecast Chase's IPO price, we use a P/E multiple for Chase's valuation. Based on our base-case scenario, we use the net profit of THB484m that we estimate for Chase in 2023, pegged to 30x P/E (close to its peers in the asset management business). Based on this, Chase's market capital after IPO would be around THB14.5b, reflecting an IPO price of THB7.31 per share.

A huge extra gain

RS will sell 145m shares of Chase at the same offering price. Therefore, at our base-case IPO price, this would be an extra profit for RS in 2022 of around THB654m, compared to our current net profit forecast for RS in 2022 at THB594m. The selling of Chase would generate cash of about THB1,059m to RS, which the company aims to use to repay its loans, of which it currently has about THB2b (not yet including the potential of an additional loan from the U-Life acquisition for about THB878m). We have a positive view on this transaction. The IPO of Chase should unlock the real value of the company and benefit RS.





TARGET PRICE	THB21.00
CLOSE	THB16.00
UP/DOWNSIDE	+31.3%
TP vs CONSENSUS	-0.1%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	3,573	4,538	5,112	5,658
Net profit	127	594	781	934
EPS (THB)	0.13	0.61	0.80	0.96
vs Consensus (%)	-	12.8	12.8	10.0
EBITDA	682	1,174	1,349	1,511
Core net profit	127	594	781	934
Core EPS (THB)	0.13	0.61	0.80	0.96
EPS growth (%)	(75.9)	366.6	31.4	19.6
Core P/E (x)	122.2	26.2	19.9	16.7
Dividend yield (%)	2.2	1.1	2.5	3.0
EV/EBITDA (x)	25.6	15.1	12.7	10.9
Price/book (x)	7.3	6.1	5.3	4.6
Net debt/Equity (%)	90.1	84.6	52.9	28.4
ROE (%)	6.2	25.3	28.4	29.4



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(2.4)	(13.5)	(33.3)
Relative to country (%)	1.4	(9.2)	(34.8)
Mkt cap (USD m)			443
3m avg. daily turnover (USD m)			4.0
Free float (%)			60
Major shareholder	Suracl	hi Chetchot	isak (23%)
12m high/low (THB)		2	6.50/14.90
Issued shares (m)			972.50

Sources: Bloomberg consensus; FSSIA estimates



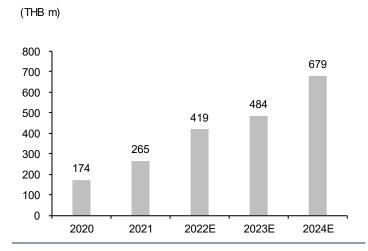
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Exhibit 1: Shareholding structure before the IPO of CHASE

R Alliance Group of Existing Shareholders 65% CHASE

Note: R Alliance is RS' subsidiary Source: RS

Exhibit 3: Chase net profit forecast



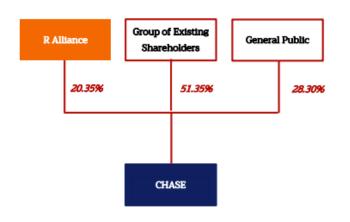
Sources: RS; FSSIA estimates

Exhibit 5: RS' profit from Chase spin-off

	Worst case	Base case	Best case
Chase FY23 P/E (x)	27	30	33
Chase IPO price (THB/shr)	6.58	7.31	8.05
RS' cost (THB/shr)	1.68	1.68	1.68
RS' gain from Chase spin-off (after tax) (THB m)	568	654	739

Source: FSSIA estimates

Exhibit 2: Shareholding structure after the IPO of CHASE



Note: R Alliance is RS' subsidiary Source: RS

Exhibit 4: Chase market cap forecast (post IPO)

Net profit	P/E (x)							
(THB m)	24x	27x	30x	33x	36x			
387	9,293	10,454	11,616	12,778	13,939			
436	10,454	11,761	13,068	14,375	15,682			
484	11,616	13,068	14,520	15,972	17,424			
532	12,778	14,375	15,972	17,569	19,166			
581	13,939	15,682	17,424	19,166	20,909			

Source: FSSIA estimates

Exhibit 6: RS' EPS dilution in 2023E

	2023E
	(THB m)
Chase's net profit	484
35% share of profit from Chase	169
Share dilution to 20.35%	98
Interest saving	43
Change in RS' net profit	(28)
EPS dilution (%)	(3.5)

Source: FSSIA estimates

Financial Statements

RS

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	3,774	3,573	4,538	5,112	5,658
Cost of goods sold	(1,235)	(1,231)	(1,859)	(2,145)	(2,394)
Gross profit	2,540	2,342	2,679	2,967	3,264
Other operating income	17	17	15	18	17
Operating costs	(1,317)	(1,677)	(1,520)	(1,636)	(1,771)
Operating EBITDA	1,240	682	1,174	1,349	1,511
Depreciation	(534)	(573)	(568)	(565)	(561)
Goodwill amortisation	0	0	0	0	-
Operating EBIT	706	109	605	783	949
Net financing costs	(36)	(59)	(63)	(61)	(53)
Associates	Ô	83	209	262	281
Recurring non-operating income	(4)	81	203	256	274
Non-recurring items	0	0	0	0	0
Profit before tax	666	131	745	979	1,170
Tax	(137)	(6)	(149)	(196)	(234)
Profit after tax	528	125	596	783	936
Minority interests	0	2	(2)	(2)	(2)
Preferred dividends	0	0	Ó	Ô	-
Other items	-	-	-	-	-
Reported net profit	528	127	594	781	934
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	528	127	594	781	934
Per share (THB)					
Recurring EPS *	0.54	0.13	0.61	0.80	0.96
Reported EPS	0.54	0.13	0.61	0.80	0.96
DPS	0.10	0.35	0.18	0.40	0.48
Diluted shares (used to calculate per share data)	972	972	972	972	972
Growth					
Revenue (%)	4.5	(5.3)	27.0	12.6	10.7
Operating EBITDA (%)	15.8	(45.0)	72.1	14.9	12.0
Operating EBIT (%)	40.6	(84.6)	455.9	29.3	21.3
Recurring EPS (%)	45.4	(75.9)	366.6	31.4	19.6
Reported EPS (%)	45.4	(75.9)	366.6	31.4	19.6
Operating performance					
Gross margin inc. depreciation (%)	53.1	49.5	46.5	47.0	47.8
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	32.9	19.1	25.9	26.4	26.7
Operating EBIT margin (%)	18.7	3.0	13.3	15.3	16.8
Net margin (%)	14.0	3.6	13.1	15.3	16.5
Effective tax rate (%)	20.0	20.0	20.0	20.0	120.0
Dividend payout on recurring profit (%)	18.4	267.3	30.0	50.0	50.0
Interest cover (X)	19.4	3.2	12.8	17.2	23.1
Inventory days	72.1	83.8	68.3	66.2	68.7
Debtor days	60.7	64.6	52.3	57.6	57.7
Creditor days	246.5	281.4	196.7	212.7	214.7
Operating ROIC (%)	112.2	20.4	105.4	144.3	(46.5)
ROIC (%)	20.5	3.9	13.2	16.3	(4.9)
ROE (%)	28.4	6.2	25.3	28.4	29.4
ROA (%)	14.1	3.3	10.5	12.3	12.9
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)	2020	2021	2022E	2023E	2024E
TV	1,004	1,079	1,070	1,123	1,157
Commerce	2,382	2,263	2,599	2,989	3,437
Radio	144	0	147	157	165
Music	166	231	252	290	304
Sources: RS; FSSIA estimates					

Sources: RS; FSSIA estimates

Financial Statements

RS

	RS					
Separation	Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Separation	Recurring net profit	528	127	594	781	934
College Company College Coll	• .	534	573	568	565	561
Change in working capital (140) 57 (26) 75 (13) (26) (172) (172) (26) (26) (172) (172) (26) (26) (172) (172) (26) (26) (172) (26) (172) (26) (172) (26) (Associates & minorities	0	(85)	2	2	2
Cash flow from operations 1,950 799 1,139 1,428 1,484 Cappex - maintranance (321) (102) (172)	Other non-cash items	127	127	0	0	0
Capex	Change in working capital	, ,		(26)	75	(13)
Capex - new investment (442) (512) (288) (288) (288) Mean adjustations & disposals 0	•	-		-	•	
Nel accupations & disponals	•	. ,	. ,	, ,	. ,	, ,
Other investments (net) 7 (881) (675) 0 0 Cash flow from investing paid (98) 0 (178) (390) (467) Castal flow from investing paid (98) 0 (178) (390) (467) Captury Infance 10 1 288 133 (200) (200) Chair flow from financing cash flows 208 (140) (192) (200) (200) Chair anglesherites 0<	•	. ,	. ,	, ,	. ,	, ,
Cash frow from inversing (787) (2,000) (1,105) (430) (445) (430) (445) (430) (445) (430) (445) (430) (445) (450) (400)	·					
Dividends paid (96)	* *		, ,	, ,		
Equily finance 0	<u> </u>	, ,		,		, ,
Debt financine 10	·	. ,		, ,	. ,	, ,
Other financing cash flows (266) (146) (192) (197) (580) (667) Non-recurring cash flows 1						
Non-reaguisments	Other financing cash flows	(296)	(146)	(92)	Ó	0
Other adjustments 0 1,07,17 1,07,43 1,07,43 85,43 2 4 2 2 3 1,1	Cash flow from financing	(381)	1,142	(137)	(590)	(667)
Net other adjustments	Non-recurring cash flows	-	-	-	-	-
Movement in cash (128) (59) (104) 403 387 Fire cash flow to firm (FCFF) 289 34 (1.14179) 80.78 1.053 37 1.057 37 1.077 38 654 38 1.053 37 1.057 37 1.077 38 654 38 1.053 37 1.075 37						
Fire cash flow to firm (FCFF)	•					
Free cash flow to equity (FOFE) (32.41) (58.85) 74.74 793.42 854.43 Per share (THB) EOFE per share (0.03) (0.06) 0.08 0.82 0.88 Recurring cash flow per share (0.03) (0.06) 0.08 0.82 0.88 Recurring cash flow per share (2.02) 2021 2022E 2023E 2024E Balance Sheet (THB m) Year Ending Dec 2020 2021 2022E 2023E 2024E Loss Accumulated depreciation (837) (960) (1.034) (1.114) (1.188) Loss Accumulated depreciation 642 667 653 653 569 Tangible fixed assets (net) 642 667 563 563 569 Long-term financial assets 0 0 0 0 0 0 Comman financial assets 0 0 0 0 0 0 0 Comman financial assets 0 0 1,1174 1,914 1,93 4,14		, ,	. ,	, ,		
Per share (THB) FCFF per share	, ,					
FCFF per share	ree cash flow to equity (FCFE)	(32.41)	(58.85)	74.74	793.42	854.43
RCPEE per share (0.03)	Per share (THB)					
Recurring cash flow per share 1.22	·		, ,			
Salance Sheet (FHB m) Year Endling Dec 2020 2021 2022E 2023E 2024E						
Tangible fixed assets (gross)	Recurring cash flow per share	1.22	0.76	1.20	1.39	1.54
Less: Accumulated depreciation (837) (850) (1,034) (1,114) (1,188) and Tangible fixed assets (net) 642 567 563 563 563 569 intangible fixed assets (net) 2,384 2,763 2,618 2,482 2,346 cong-term financial assets (net) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tanglibe fixed assets (net) fixed issets (net) fixe	Tangible fixed assets (gross)	1,479	1,517	1,597	1,677	1,757
Intangible fixed assets (net)	·	. ,	. ,	,		,
Long-term financial assets	• • • • • • • • • • • • • • • • • • • •					
Invest.in associates & subsidiaries	-			-		
Cash & equivalents 200 141 38 441 828 AVC receivable 7711 553 748 866 922 Inventories 229 337 359 949 482 Other current assets 33 60 61 61 62 Current assets 313 329 368 407 390 Other sasets 4,516 5,803 6,938 407 390 Total assets 4,516 5,803 6,938 407 390 Common equity 2,002 2,138 2,554 2,944 3,411 Minorities etc. 2 1 3 5 7 7 Total shareholders' equity 2,004 2,138 2,554 2,944 3,411 Long term debt 156 952 1,300 1,200 1,100 Other long-term liabilities 1,34 1,15 492 502 518 Long-term liabilities 1,34 2,13	· ·			-		
AlC receivable			•			
Inventories	·					
Other current assets 33 60 61 61 62 Current assets 1,174 1,091 1,205 1,787 2,994 Other assets 313 329 368 407 390 Total assets 4,516 5,803 6,493 6,978 7,337 Common equity 2,002 2,138 2,554 2,944 3,411 Minorities etc. 2 1 3 5 7 Total shareholders' equity 2,004 2,138 2,556 2,949 3,418 Long term debt 156 952 1,300 1,200 1,100 Other long-term liabilities 543 515 492 502 518 Long-term liabilities 699 1,467 1,792 1,702 1,818 ACP payable 1,016 882 1,212 1,378 1,438 Short term debt 620 1,115 900 800 700 Other current liabilities 1,784 2,18						
Other assets	Other current assets	33	60	61	61	62
Total assets	Current assets	1,174	1,091	1,205	1,787	2,294
Common equity 2,002 2,138 2,554 2,944 3,411 Minorities etc. 2 1 3 3 5 7 7 Total shareholders' equity 2,004 2,138 2,556 2,949 3,418 Long term debt 156 952 1,300 1,200 1,100 (Other long-term liabilities 543 515 492 502 518 Long-term liabilities 699 1,467 1,792 1,702 1,618 A/C payable 1,016 882 1,121 1,378 1,438 Short term debt 620 1,115 900 800 700 (Other current liabilities 178 201 123 149 163 (Current liabilities and shareholders' equity 4,516 5,803 6,493 6,978 7,337 (Current liabilities and shareholders' equity 4,516 5,803 6,493 6,978 7,337 (Current liabilities and shareholders' equity 4,516 5,803 6,493 6,978 7,337 (Current liabilities and preferred stock which is being treated as debt (Current liabilities and preferred stock which is being treated as debt (Current liabilities and preferred stock which is being treated as debt (Current liabilities and preferred stock which is being treated as debt (Current liabilities and preferred stock which is being treated as debt (Current liabilities and preferred stock which is being treated as debt (Current liabilities and preferred stock which is being treated as debt (Current liabilities and preferred stock which is being treated as debt (Current liabilities and preferred stock which is being treated as debt (Current liabilities and preferred stock which is being treated as debt (Current liabilities and preferred stock which is being treated as debt (Current liabilities and preferred stock which is being treated as debt (Current liabilities and preferred stock which is being treated as debt (Current liabilities and preferred stock which is being treated as debt (Current liabilities and preferred stock which is being treated as debt (Current liabilities and preferred stock which is being treated as debt (Current liabilities and preferred stock which is being treated as debt (Current liabilities and preferred stock which is being treated as debt (Current liabilities and preferred stock which is being treated as debt (Current liabilities and preferred stock which is bein	Other assets	313	329	368	407	390
Minorities etc. 2 1 3 5 7 Total shareholders' equity 2,004 2,138 2,556 2,949 3,418 Long term debt 156 952 1,300 1,200 1,100 Other long-term liabilities 689 1,467 1,792 1,702 158 Long-term liabilities 689 1,467 1,792 1,702 1,618 AlC payable 1,016 882 1,121 1,378 1,438 Short term debt 620 1,115 900 800 700 Other current liabilities 1,784 2,198 2,144 2,327 2,301 Total liabilities and shareholders' equity 4,516 5,803 6,493 6,978 7,337 Net working capital 3,123 4,579 5,211 5,010 4,908 Includes convertibles and preferred stock which is being treated as debt 2 2 2 2 3 3,03 3,51 Tangible book value per share 2,06 2,20		•		· · · · · · · · · · · · · · · · · · ·	•	,
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Other long-term liabilities 543 515 492 502 518 Long-term liabilities 699 1,467 1,792 1,702 1,618 A/C payable 1,016 882 1,121 1,378 1,438 Short term debt 620 1,115 900 800 700 Other current liabilities 178 201 123 149 163 Current liabilities 1,814 2,198 2,144 2,327 2,301 Total liabilities and shareholders' equity 4,516 5,803 6,493 6,978 7,337 Net working capital (220) (133) (77) (181) (135) Invested capital 3,123 4,579 5,211 5,010 4,908 *Includes convertibles and preferred stock which is being treated as debt 2 2 2.63 3,03 3,51 Tangible book value per share 2.06 2.20 2.63 3,03 3,51 Tangible book value per share 2.06 2.20 2.63	· ·	•	•	•	•	,
Long-term liabilities 699 1,467 1,792 1,702 1,618 A/C payable 1,016 882 1,121 1,378 1,438 Short term debt 620 1,115 900 800 700 Other current liabilities 178 201 123 149 163 Current liabilities and shareholders' equity 4,516 5,803 6,493 6,978 7,337 Net working capital (220) (133) (77) (181) (185) Invested capital 3,123 4,579 5,211 5,010 4,908 Per share (THB) Book value per share 2.06 2.20 2.63 3.03 3.51 Tangible book value per share 2.06 2.20 2.63 3.03 3.51 Tangible book value per share 2.06 3.20 2.63 3.03 3.51 Tangible book value per share 2.0 8.7 90.1 84.6 52.9 28.4 Net debbl'equity (%) 2.8.7	· ·					
A/C payable 1,016 882 1,121 1,378 1,438 Short term debt 620 1,115 900 800 700 Other current liabilities 178 201 123 149 163 Current liabilities 1,814 2,198 2,144 2,327 2,301 Total liabilities and shareholders' equity 4,516 5,803 6,493 6,978 7,337 Net working capital (220) (133) (77) (181) (135) Invested capital 3,123 4,579 5,211 5,010 4,908 * Includes convertibles and preferred stock which is being treated as debt	· ·					
Short term debt 620 1,115 900 800 700 Other current liabilities 178 201 123 149 163 Current liabilities and shareholders' equity 4,516 5,803 6,493 6,978 7,337 Net working capital (220) (133) (77) (181) (135) Invested capital 3,123 4,579 5,211 5,010 4,908 * Includes convertibles and preferred stock which is being treated as debt *** *** *** *** 5,211 5,010 4,908 ** Includes convertibles and preferred stock which is being treated as debt *** *** 5,211 5,010 4,908 ** Includes convertibles and preferred stock which is being treated as debt *** *** 5,211 5,010 4,908 ** Includes convertibles and preferred stock which is being treated as debt *** *** 2.02 2.63 3.03 3.51 ** Includes convertibles and preferred stock which is being treated as debt *** *** 5.21 8.63 6.03 8.05	_					
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Net working capital (220) (133) (77) (181) (135) (175) (185)	Current liabilities	1,814	2,198	2,144	2,327	2,301
Invested capital 3,123 4,579 5,211 5,010 4,908 * Includes convertibles and preferred stock which is being treated as debt Per share (THB) Book value per share 2.06 2.20 2.63 3.03 3.51 Tangible book value per share (0.39) (0.63) (0.07) 0.47 1.10 Financial strength Net debt/equity (%) 28.7 90.1 84.6 52.9 28.4 Net debt/total assets (%) 12.8 33.2 33.3 22.3 13.2 Current ratio (x) 0.6 0.5 0.6 0.8 1.0 CF interest cover (x) 13.5 10.4 6.3 18.4 22.0 Valuation 2020 2021 2022 203E 2024E Recurring P/E (x)* 38.7 160.4 34.4 26.2 21.9 Reported P/E (x) 29.5 122.2 26.2 19.9 16.7 Recurring P/E @ target price (x)* 38.7 160.4 34.4 26.2 21.9 Reported P/E (x) 29.5 122.2 26.2 19.9 16.7 Dividend yield (%) 0.6 2.2 1.1 2.5 3.0 Price/book (x) 7.8 7.3 6.1 5.3 4.6 Price/tangible book (x) (40.7) (25.3) (239.8) 33.7 14.6 EV/IEBITDA (x)** 13.0 25.6 15.1 12.7 10.9 EV/IEBITDA (g target price (x) ** 16.9 32.8 19.2 16.3 14.2 EV/invested capital (x) 5.2 3.8 3.4 3.4	Total liabilities and shareholders' equity	4,516	5,803	6,493	6,978	7,337
* Includes convertibles and preferred stock which is being treated as debt * Per share (THB) Book value per share	•					
Per share (THB)	invested canital	3 123	4,579	5.211	5,010	4,908
Book value per share 2.06 2.20 2.63 3.03 3.51 Tangible book value per share (0.39) (0.63) (0.07) 0.47 1.10 Financial strength We debt/equity (%) 28.7 90.1 84.6 52.9 28.4 Net debt/total assets (%) 12.8 33.2 33.3 22.3 13.2 Current ratio (x) 0.6 0.5 0.6 0.8 1.0 CF interest cover (x) 13.5 10.4 6.3 18.4 22.0 Valuation 2020 2021 2022E 2023E 2024E Recurring P/E (x) * 29.5 122.2 26.2 19.9 16.7 Recurring P/E (x) 38.7 160.4 34.4 26.2 21.9 Recurring P/E (x) 29.5 122.2 26.2 19.9 16.7 Dividend yield (%) 0.6 2.2 1.1 2.5 3.0 Price/book (x) 7.8 7.3 6.1 5.3 4.6	•					
Tangible book value per share (0.39) (0.63) (0.07) 0.47 1.10 Financial strength Value of the bif value of the process	* Includes convertibles and preferred stock which is being tre					
Financial strength Net debt/equity (%) 28.7 90.1 84.6 52.9 28.4 Net debt/total assets (%) 12.8 33.2 33.3 22.3 13.2 Current ratio (x) 0.6 0.5 0.6 0.8 1.0 CF interest cover (x) 13.5 10.4 6.3 18.4 22.0 Valuation 2020 2021 2022E 2023E 2024E Recurring P/E (x) * 29.5 122.2 26.2 19.9 16.7 Recurring P/E (x) 38.7 160.4 34.4 26.2 21.9 Reported P/E (x) 29.5 122.2 26.2 19.9 16.7 Dividend yield (%) 0.6 2.2 1.1 2.5 3.0 Price/book (x) 7.8 7.3 6.1 5.3 4.6 Price/tangible book (x) (40.7) (25.3) (239.8) 33.7 14.6 EV/EBITDA @ target price (x) ** 16.9 32.8 19.2 16.3 14.2 <td>* Includes convertibles and preferred stock which is being tre Per share (THB)</td> <td>ated as debt</td> <td></td> <td></td> <td>0.00</td> <td>0.51</td>	* Includes convertibles and preferred stock which is being tre Per share (THB)	ated as debt			0.00	0.51
Net debt/equity (%) 28.7 90.1 84.6 52.9 28.4 Net debt/total assets (%) 12.8 33.2 33.3 22.3 13.2 Current ratio (x) 0.6 0.5 0.6 0.8 1.0 CF interest cover (x) 13.5 10.4 6.3 18.4 22.0 Valuation 2020 2021 202E 2028E 2024E Recurring P/E (x) * 29.5 122.2 26.2 19.9 16.7 Reported P/E (x) 29.5 122.2 26.2 19.9 16.7 Dividend yield (%) 0.6 2.2 1.1 2.5 3.0 Price/book (x) 7.8 7.3 6.1 5.3 4.6 Price/tangible book (x) (40.7) (25.3) (239.8) 33.7 14.6 EV/EBITDA (x) ** 13.0 25.6 15.1 12.7 10.9 EV/EBITDA (a) target price (x) ** 16.9 32.8 19.2 16.3 14.2 EV/invested capital (x)	* Includes convertibles and preferred stock which is being tre Per share (THB) Book value per share	ated as debt	2.20	2.63		
Net debt/total assets (%) 12.8 33.2 33.3 22.3 13.2 Current ratio (x) 0.6 0.5 0.6 0.8 1.0 CF interest cover (x) 13.5 10.4 6.3 18.4 22.0 Valuation 2020 2021 2022E 2023E 2023E 2024E Recurring P/E (x) * 29.5 122.2 26.2 19.9 16.7 Reported P/E (x) 29.5 122.2 26.2 19.9 16.7 Dividend yield (%) 0.6 2.2 1.1 2.5 3.0 Price/book (x) 7.8 7.3 6.1 5.3 4.6 Price/tangible book (x) (40.7) (25.3) (239.8) 33.7 14.6 EV/EBITDA (x) ** 16.9 32.8 19.2 16.3 14.2 EV/invested capital (x) 5.2 3.8	* Includes convertibles and preferred stock which is being tre Per share (THB) Book value per share Tangible book value per share	ated as debt	2.20	2.63		
Current ratio (x) 0.6 0.5 0.6 0.8 1.0 CF interest cover (x) 13.5 10.4 6.3 18.4 22.0 Valuation 2020 2021 2022E 2023E 2024E Recurring P/E (x) * 29.5 122.2 26.2 19.9 16.7 Reported P/E (x) 29.5 122.2 26.2 19.9 16.7 Dividend yield (%) 0.6 2.2 1.1 2.5 3.0 Price/book (x) 7.8 7.3 6.1 5.3 4.6 Price/tangible book (x) (40.7) (25.3) (239.8) 33.7 14.6 EV/EBITDA (x) ** 13.0 25.6 15.1 12.7 10.9 EV/EBITDA @ target price (x) ** 16.9 32.8 19.2 16.3 14.2 EV/invested capital (x) 5.2 3.8 3.4 3.4 3.4	* Includes convertibles and preferred stock which is being tre Per share (THB) Book value per share Tangible book value per share Financial strength	2.06 (0.39)	2.20 (0.63)	2.63 (0.07)	0.47	1.10
CF interest cover (x) 13.5 10.4 6.3 18.4 22.0 Valuation 2020 2021 2022E 2023E 2024E Recurring P/E (x) * 29.5 122.2 26.2 19.9 16.7 Reported P/E (x) 29.5 122.2 26.2 19.9 16.7 Reported P/E (x) 29.5 122.2 26.2 19.9 16.7 Dividend yield (%) 0.6 2.2 1.1 2.5 3.0 Price/book (x) 7.8 7.3 6.1 5.3 4.6 Price/tangible book (x) (40.7) (25.3) (239.8) 33.7 14.6 EV/EBITDA (x) ** 13.0 25.6 15.1 12.7 10.9 EV/EBITDA @ target price (x) ** 16.9 32.8 19.2 16.3 14.2 EV/invested capital (x) 5.2 3.8 3.4 3.4 3.4	* Includes convertibles and preferred stock which is being tre Per share (THB) Book value per share Tangible book value per share Financial strength Net debt/equity (%)	2.06 (0.39) 28.7	2.20 (0.63) 90.1	2.63 (0.07) 84.6	0.47 52.9	1.10 28.4
Valuation 2020 2021 2022E 2023E 2024E Recurring P/E (x) * 29.5 122.2 26.2 19.9 16.7 Recurring P/E (x) target price (x) * 38.7 160.4 34.4 26.2 21.9 Reported P/E (x) 29.5 122.2 26.2 19.9 16.7 Dividend yield (%) 0.6 2.2 1.1 2.5 3.0 Price/book (x) 7.8 7.3 6.1 5.3 4.6 Price/tangible book (x) (40.7) (25.3) (239.8) 33.7 14.6 EV/EBITDA (x) ** 13.0 25.6 15.1 12.7 10.9 EV/EBITDA (2 target price (x) ** 16.9 32.8 19.2 16.3 14.2 EV/invested capital (x) 5.2 3.8 3.4 3.4 3.4	* Includes convertibles and preferred stock which is being tre Per share (THB) Book value per share Tangible book value per share Financial strength Net debt/equity (%) Net debt/total assets (%)	2.06 (0.39) 28.7 12.8	2.20 (0.63) 90.1 33.2	2.63 (0.07) 84.6 33.3	0.47 52.9 22.3	1.10 28.4 13.2
Recurring P/E (x) * 29.5 122.2 26.2 19.9 16.7 Recurring P/E @ target price (x) * 38.7 160.4 34.4 26.2 21.9 Reported P/E (x) 29.5 122.2 26.2 19.9 16.7 Dividend yield (%) 0.6 2.2 1.1 2.5 3.0 Price/book (x) 7.8 7.3 6.1 5.3 4.6 Price/tangible book (x) (40.7) (25.3) (239.8) 33.7 14.6 EV/EBITDA (x) ** 13.0 25.6 15.1 12.7 10.9 EV/EBITDA @ target price (x) ** 16.9 32.8 19.2 16.3 14.2 EV/invested capital (x) 5.2 3.8 3.4 3.4 3.4	* Includes convertibles and preferred stock which is being tre Per share (THB) Book value per share Tangible book value per share Financial strength Net debt/equity (%) Net debt/total assets (%) Current ratio (x)	2.06 (0.39) 28.7 12.8 0.6	2.20 (0.63) 90.1 33.2 0.5	2.63 (0.07) 84.6 33.3 0.6	0.47 52.9 22.3 0.8	28.4 13.2 1.0
Recurring P/E @ target price (x) * 38.7 160.4 34.4 26.2 21.9 Reported P/E (x) 29.5 122.2 26.2 19.9 16.7 Dividend yield (%) 0.6 2.2 1.1 2.5 3.0 Price/book (x) 7.8 7.3 6.1 5.3 4.6 Price/tangible book (x) (40.7) (25.3) (239.8) 33.7 14.6 EV/EBITDA (x) *** 13.0 25.6 15.1 12.7 10.9 EV/EBITDA @ target price (x) *** 16.9 32.8 19.2 16.3 14.2 EV/invested capital (x) 5.2 3.8 3.4 3.4 3.4	* Includes convertibles and preferred stock which is being tre Per share (THB) Book value per share Tangible book value per share Financial strength Net debt/equity (%) Net debt/total assets (%) Current ratio (x) CF interest cover (x)	2.06 (0.39) 28.7 12.8 0.6 13.5	2.20 (0.63) 90.1 33.2 0.5 10.4	2.63 (0.07) 84.6 33.3 0.6 6.3	0.47 52.9 22.3 0.8 18.4	28.4 13.2 1.0 22.0
Reported P/E (x) 29.5 122.2 26.2 19.9 16.7 Dividend yield (%) 0.6 2.2 1.1 2.5 3.0 Price/book (x) 7.8 7.3 6.1 5.3 4.6 Price/tangible book (x) (40.7) (25.3) (239.8) 33.7 14.6 EV/EBITDA (x) ** 13.0 25.6 15.1 12.7 10.9 EV/EBITDA @ target price (x) ** 16.9 32.8 19.2 16.3 14.2 EV/invested capital (x) 5.2 3.8 3.4 3.4 3.4	* Includes convertibles and preferred stock which is being tre Per share (THB) Book value per share Tangible book value per share Financial strength Net debt/equity (%) Net debt/total assets (%) Current ratio (x) CF interest cover (x) Valuation	2.06 (0.39) 28.7 12.8 0.6 13.5	2.20 (0.63) 90.1 33.2 0.5 10.4	2.63 (0.07) 84.6 33.3 0.6 6.3	0.47 52.9 22.3 0.8 18.4 2023E	1.10 28.4 13.2 1.0 22.0 2024E
Dividend yield (%) 0.6 2.2 1.1 2.5 3.0 Price/book (x) 7.8 7.3 6.1 5.3 4.6 Price/tangible book (x) (40.7) (25.3) (239.8) 33.7 14.6 EV/EBITDA (x) ** 13.0 25.6 15.1 12.7 10.9 EV/EBITDA @ target price (x) ** 16.9 32.8 19.2 16.3 14.2 EV/invested capital (x) 5.2 3.8 3.4 3.4 3.4	* Includes convertibles and preferred stock which is being tre Per share (THB) Book value per share Tangible book value per share Financial strength Net debt/equity (%) Net debt/total assets (%) Current ratio (x) CF interest cover (x) Valuation Recurring P/E (x) *	2.06 (0.39) 28.7 12.8 0.6 13.5 2020	2.20 (0.63) 90.1 33.2 0.5 10.4 2021	2.63 (0.07) 84.6 33.3 0.6 6.3 2022E	0.47 52.9 22.3 0.8 18.4 2023E	1.10 28.4 13.2 1.0 22.0 2024E 16.7
Price/book (x) 7.8 7.3 6.1 5.3 4.6 Price/tangible book (x) (40.7) (25.3) (239.8) 33.7 14.6 EV/EBITDA (x) ** 13.0 25.6 15.1 12.7 10.9 EV/EBITDA @ target price (x) ** 16.9 32.8 19.2 16.3 14.2 EV/invested capital (x) 5.2 3.8 3.4 3.4 3.4	* Includes convertibles and preferred stock which is being tre Per share (THB) Book value per share Tangible book value per share Financial strength Net debt/equity (%) Net debt/total assets (%) Current ratio (x) CF interest cover (x) Valuation Recurring P/E (x) * Recurring P/E @ target price (x) *	2.06 (0.39) 28.7 12.8 0.6 13.5 2020 29.5 38.7	2.20 (0.63) 90.1 33.2 0.5 10.4 2021 122.2 160.4	2.63 (0.07) 84.6 33.3 0.6 6.3 2022E 26.2 34.4	0.47 52.9 22.3 0.8 18.4 2023E 19.9 26.2	1.10 28.4 13.2 1.0 22.0 2024E 16.7 21.9
EV/EBITDA (x) ** 13.0 25.6 15.1 12.7 10.9 EV/EBITDA @ target price (x) ** 16.9 32.8 19.2 16.3 14.2 EV/invested capital (x) 5.2 3.8 3.4 3.4 3.4	* Includes convertibles and preferred stock which is being tre Per share (THB) Book value per share Tangible book value per share Financial strength Net debt/equity (%) Net debt/total assets (%) Current ratio (x) CF interest cover (x) Valuation Recurring P/E (x) * Recurring P/E @ target price (x) * Reported P/E (x)	2.06 (0.39) 28.7 12.8 0.6 13.5 2020 29.5 38.7 29.5	2.20 (0.63) 90.1 33.2 0.5 10.4 2021 122.2 160.4 122.2	2.63 (0.07) 84.6 33.3 0.6 6.3 2022E 26.2 34.4 26.2	0.47 52.9 22.3 0.8 18.4 2023E 19.9 26.2 19.9	28.4 13.2 1.0 22.0 2024E 16.7 21.9
EV/EBITDA @ target price (x) ** 16.9 32.8 19.2 16.3 14.2 EV/invested capital (x) 5.2 3.8 3.4 3.4 3.4	* Includes convertibles and preferred stock which is being tre Per share (THB) Book value per share Tangible book value per share Financial strength Net debt/equity (%) Net debt/total assets (%) Current ratio (x) CF interest cover (x) Valuation Recurring P/E (x) * Recurring P/E @ target price (x) * Reported P/E (x) Dividend yield (%)	2.06 (0.39) 28.7 12.8 0.6 13.5 2020 29.5 38.7 29.5 0.6	2.20 (0.63) 90.1 33.2 0.5 10.4 2021 122.2 160.4 122.2 2.2	2.63 (0.07) 84.6 33.3 0.6 6.3 2022E 26.2 34.4 26.2 1.1	0.47 52.9 22.3 0.8 18.4 2023E 19.9 26.2 19.9 2.5	1.10 28.4 13.2 1.0 22.0 2024E 16.7 21.9 16.7 3.0
EV/invested capital (x) 5.2 3.8 3.4 3.4 3.4	* Includes convertibles and preferred stock which is being tre Per share (THB) Book value per share Tangible book value per share Financial strength Net debt/equity (%) Net debt/total assets (%) Current ratio (x) CF interest cover (x) Valuation Recurring P/E (x) * Recurring P/E @ target price (x) * Reported P/E (x) Dividend yield (%) Price/book (x) Price/tangible book (x)	2.06 (0.39) 28.7 12.8 0.6 13.5 2020 29.5 38.7 29.5 0.6 7.8 (40.7)	2.20 (0.63) 90.1 33.2 0.5 10.4 2021 122.2 160.4 122.2 2.2 7.3 (25.3)	2.63 (0.07) 84.6 33.3 0.6 6.3 2022E 26.2 34.4 26.2 1.1 6.1	0.47 52.9 22.3 0.8 18.4 2023E 19.9 26.2 19.9 2.5 5.3 33.7	1.10 28.4 13.2 1.0 22.0 2024E 16.7 21.9 16.7 3.0 4.6 14.6
	* Includes convertibles and preferred stock which is being tre Per share (THB) Book value per share Tangible book value per share Financial strength Net debt/equity (%) Net debt/total assets (%) Current ratio (x) CF interest cover (x) Valuation Recurring P/E (x) * Recurring P/E (x) target price (x) * Reported P/E (x) Dividend yield (%) Price/book (x) Price/tangible book (x) EV/EBITDA (x) **	2.06 (0.39) 28.7 12.8 0.6 13.5 2020 29.5 38.7 29.5 0.6 7.8 (40.7)	2.20 (0.63) 90.1 33.2 0.5 10.4 2021 122.2 160.4 122.2 2.2 7.3 (25.3) 25.6	2.63 (0.07) 84.6 33.3 0.6 6.3 2022E 26.2 34.4 26.2 1.1 6.1 (239.8) 15.1	0.47 52.9 22.3 0.8 18.4 2023E 19.9 26.2 19.9 2.5 5.3 33.7 12.7	1.10 28.4 13.2 1.0 22.0 2024E 16.7 21.9 16.7 3.0 4.6 14.6 10.9
	* Includes convertibles and preferred stock which is being tre Per share (THB) Book value per share Tangible book value per share Financial strength Net debt/equity (%) Net debt/total assets (%) Current ratio (x) CF interest cover (x) Valuation Recurring P/E (x) * Recurring P/E (x) target price (x) * Reported P/E (x) Dividend yield (%) Price/book (x) Price/tangible book (x) EV/EBITDA (x) ** EV/EBITDA @ target price (x) **	2.06 (0.39) 28.7 12.8 0.6 13.5 2020 29.5 38.7 29.5 0.6 7.8 (40.7) 13.0 16.9	2.20 (0.63) 90.1 33.2 0.5 10.4 2021 122.2 160.4 122.2 2.2 7.3 (25.3) 25.6 32.8	2.63 (0.07) 84.6 33.3 0.6 6.3 2022E 26.2 34.4 26.2 1.1 6.1 (239.8) 15.1 19.2	0.47 52.9 22.3 0.8 18.4 2023E 19.9 26.2 19.9 2.5 5.3 33.7 12.7 16.3	1.10 28.4 13.2 1.0 22.0 2024E 16.7 21.9 16.7 3.0 4.6 14.6 10.9 14.2

Sources: RS; FSSIA estimates

Corporate Governance report of Thai listed companies 2020

P	ARIP BGRIM CHEWA CPF EASTW GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	AIRA ARROW BIZ CHO CPI ECF GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TYD WAVE ACG APCO ATP30 BJCHI CI DCC FN GPI IRC KBS	AKP ASP BKI CIMBT CPN ECL GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA ADB APCS AUCT BROOK CIG DCON FORTH GULF IKCP KCAR	AKR BAFS BLA CK CSS EGCO GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP AEC APURE AWC BTW CMC DDD FSS GYT IT	ALT BANPU BOL CKP DELTA EPG GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE AEONTS AQUA AYUD CBG COLOR DOD FTE HPT ITD	AMA BAY BPP CM DEMCO ETE GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER AGE ASAP B CEN COM7 DOHOME FVC HTC	AMATA BCP BRR CNT DRT FNS GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE AH ASEFA BA CGH CPL EASON GENCO ICN	AMATAV BCPG BTS COL DTAC FPI GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS	ANAN BDMS BWG COMAN DTC FPT HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV AIT ASIAN BBL CHAYO CRD ERW GL ILM
EM E FRESH CO PALL CO A I I I I I I I I I I I I I I I I I I	BGRIM CHEWA CPF EASTW GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL ACE AMARIN ASN BJC CHOW CWT GLOCON INSURE JMT	BIZ CHO CPI ECF GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	BKI CIMBT CPN ECL GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	BLA CK CSS EGCO GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP AEC APURE AWC BTW CMC DDD FSS GYT IT	BOL CKP DELTA EPG GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	BPP CM DEMCO ETE GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER AGE ASAP B CEN COM7 DOHOME FVC HTC	BRR CNT DRT FNS GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE AH ASEFA BA CGH CPL EASON GENCO	BTS COL DTAC FPI GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS AHC ASIA BAM CHARAN CRC EE GJS	BWG COMAN DTC FPT HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV AIT ASIAN BBL CHAYO CRD ERW GL
FRESH PALL A BX MPRO I PN I OONG ISHI ORT ISHI ORT STAGE AMART SAMART	CHEWA CPF EASTW GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL ACE AMARIN ASN BJC CHOW CWT GLOCON INSURE JMT	CHO CPI ECF GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	CIMBT CPN ECL GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	CK CSS EGCO GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP AEC APURE AWC BTW CMC DDD FSS GYT IT	CKP DELTA EPG GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	CM DEMCO ETE GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER AGE ASAP B CEN COM7 DOHOME FVC HTC	CNT DRT FNS GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE AH ASEFA BA CGH CPL EASON GENCO	COL DTAC FPI GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS AHC ASIA BAM CHARAN CRC EE GJS	COMAN DTC FPT HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV AIT ASIAN BBL CHAYO CRD ERW GL
PALL A BX BX MPRO I DONG I SPN I OONG ISHI OORT ITTGC I AMART SA EAOIL SORKON SYMC I HRE OOA I H MANAH SK GC I HOTI SSP I LOBAL I ET MART S I I I I I I I I I I I I I I I I I I	CPF EASTW GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	CPI ECF GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	CPN ECL GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	CSS EGCO GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP AEC APURE AWC BTW CMC DDD FSS GYT IT	DELTA EPG GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	DEMCO ETE GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER AGE ASAP B CEN COM7 DOHOME FVC HTC	DRT FNS GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE AH ASEFA BA CGH CPL EASON GENCO	DTAC FPI GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS AHC ASIA BAM CHARAN CRC EE GJS	DTC FPT HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV AIT ASIAN BBL CHAYO CRD ERW GL
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TW IH LEVEL BM MANAH SK GC HOTI SP E LOBAL MART MART	TU WACOAL ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	TVD WAVE ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	TVI WHA ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	TVO WHAUP AEC APURE AWC BTW CMC DDD FSS GYT IT	TWPC WICE AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	U WINNER AGE ASAP B CEN COM7 DOHOME FVC HTC	UAC TRUE AH ASEFA BA CGH CPL EASON GENCO	AHC ASIA BAM CHARAN CRC EE GJS	AIT ASIAN BBL CHAYO CRD ERW GL
LEVEL BM // MANAH // SK // GC E HOTI (C) E E E LOBAL (C) HET I MART (C)	WACOAL ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	AEC APURE AWC BTW CMC DDD FSS GYT IT	AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	AGE ASAP B CEN COM7 DOHOME FVC HTC	AH ASEFA BA CGH CPL EASON GENCO	AHC ASIA BAM CHARAN CRC EE GJS	AIT ASIAN BBL CHAYO CRD ERW GL
LEVEL BM // MANAH // SK // GC E HOTI (SP (C) E E LOBAL (C) JET MART (C)	ACE AMARIN ASN BJC CHOW CWT GLOCON INSURE JMT	ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	AEC APURE AWC BTW CMC DDD FSS GYT IT	AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	AGE ASAP B CEN COM7 DOHOME FVC HTC	AH ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
BM / MANAH / SK / GC E HOTI (SP [E E LOBAL (MART S	AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	APCO ATP30 BJCHI CI DCC FN GPI IRC	APCS AUCT BROOK CIG DCON FORTH GULF IRCP	APURE AWC BTW CMC DDD FSS GYT IT	AQUA AYUD CBG COLOR DOD FTE HPT	ASAP B CEN COM7 DOHOME FVC HTC	ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
BM / MANAH / SK / GC E HOTI (SP [E E LOBAL (MART S	AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	APCO ATP30 BJCHI CI DCC FN GPI IRC	APCS AUCT BROOK CIG DCON FORTH GULF IRCP	APURE AWC BTW CMC DDD FSS GYT IT	AQUA AYUD CBG COLOR DOD FTE HPT	ASAP B CEN COM7 DOHOME FVC HTC	ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
MANAH // SK // GC I HOTI (SP (E I LOBAL (IET I MART (AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	APCO ATP30 BJCHI CI DCC FN GPI IRC	APCS AUCT BROOK CIG DCON FORTH GULF IRCP	APURE AWC BTW CMC DDD FSS GYT IT	AQUA AYUD CBG COLOR DOD FTE HPT	ASAP B CEN COM7 DOHOME FVC HTC	ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
SK / GC HOTI (SP (E LOBAL (IET MART (ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	ATP30 BJCHI CI DCC FN GPI IRC	AUCT BROOK CIG DCON FORTH GULF IRCP	AWC BTW CMC DDD FSS GYT IT	AYUD CBG COLOR DOD FTE HPT	B CEN COM7 DOHOME FVC HTC	BA CGH CPL EASON GENCO	BAM CHARAN CRC EE GJS	BBL CHAYO CRD ERW GL
GC E HOTI (SP (E E LOBAL (IET I MART (BJC CHOW CWT FLOYD GLOCON INSURE JMT	BJCHI CI DCC FN GPI IRC	BROOK CIG DCON FORTH GULF IRCP	BTW CMC DDD FSS GYT IT	CBG COLOR DOD FTE HPT	CEN COM7 DOHOME FVC HTC	CGH CPL EASON GENCO	CHARAN CRC EE GJS	CHAYO CRD ERW GL
HOTI (SP (E I LOBAL (IET I MART (CHOW CWT FLOYD GLOCON INSURE JMT	CI DCC FN GPI IRC	CIG DCON FORTH GULF IRCP	CMC DDD FSS GYT IT	COLOR DOD FTE HPT	COM7 DOHOME FVC HTC	CPL EASON GENCO	CRC EE GJS	CRD ERW GL
SP (E F LOBAL (IET I MART (CWT FLOYD GLOCON INSURE JMT	DCC FN GPI IRC	DCON FORTH GULF IRCP	DDD FSS GYT IT	DOD FTE HPT	DOHOME FVC HTC	EASON GENCO	EE GJS	ERW GL
E I LOBAL (IET I MART .	FLOYD GLOCON INSURE JMT	FN GPI IRC	FORTH GULF IRCP	FSS GYT IT	FTE HPT	FVC HTC	GENCO	GJS	GL
LOBAL (IET I MART .	GLOCON INSURE JMT	GPI IRC	GULF IRCP	GYT IT	HPT	HTC			
LOBAL (IET I MART .	GLOCON INSURE JMT	GPI IRC	GULF IRCP	GYT IT	HPT	HTC			
IET I MART .	INSURE JMT	IRC	IRCP	IT			-		
MART .	JMT				· · · ·	ITEL	J	JAS	JCK
				KGI	KIAT	KOOL	KTIS	KWC	KWM
ALIIN I	LDC	LUIZ		KGI LPH					
		LHK	LOXLEY		LRH	LST	M	MACO	MAJOR
	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
ICO I	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
CL I	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
		TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
		TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
POIC I	UT	UTP	UWC	VL	VNT	VPO	WIIK	WP	XO
		ZMICO							
	ARICO	A.I.	ALL	ALLICON	AMC	ADD	ADIN	AC	ALL
									AU
									BR
	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
PW (CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
	HTECH	HUMAN	IHL		INSET				KASET
									MCS
									NUSA
									PRIME
	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
ISB S	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
									TPLAS
		UMS	VCOM	VRANDA	WIN	WORK	WPH	•	
								ange	
	Excellent						90-10	00	
	ery Good						80-8	9	
	,								
C SIP TI KI JI AI TI SI	BM W B C D F - B B OA CN	ABICO BCH BM BSM W CRANE B HTECH C KUMWEL D MM F PF - RBF BB SKN DA TC	ABICO AJ BCH BEAUTY BM BSM BTNC W CRANE CSR B HTECH HUMAN C KUMWEL KUN D MM MORE F PF PK L RBF RCI BB SKN SLP DOA TC TCCC CN UKEM UMS Description Excellent	ABICO AJ ALL BCH BEAUTY BGT BM BSM BTNC CAZ W CRANE CSR D B HTECH HUMAN IHL C KUMWEL KUN KWG D MM MORE NC F PF PK PLE B SKN SLP SMART OA TC TCCC THMUI CN UKEM UMS VCOM Description Excellent	ABICO AJ ALL ALUCON BCH BEAUTY BGT BH BM BSM BTNC CAZ CCP W CRANE CSR D EKH B HTECH HUMAN IHL INOX C KUMWEL KUN KWG KYE D MM MORE NC NDR F PF PK PLE PMTA C RBF RCI RJH ROJNA B SKN SLP SMART SOLAR DOA TC TCCC THMUI TIW CN UKEM UMS VCOM VRANDA Description Excellent Very Good	ABICO AJ ALL ALUCON AMC BCH BEAUTY BGT BH BIG BM BSM BTNC CAZ CCP CGD W CRANE CSR D EKH EP B HTECH HUMAN IHL INOX INSET C KUMWEL KUN KWG KYE LEE D MM MORE NC NDR NER D PF PK PLE PMTA POST L RBF RCI RJH ROJNA RP B SKN SLP SMART SOLAR SPG DOA TC TCCC THMUI TIW TNH CN UKEM UMS VCOM VRANDA WIN Description Excellent Very Good	ABICO AJ ALL ALUCON AMC APP BCH BEAUTY BGT BH BIG BKD BM BSM BTNC CAZ CCP CGD CITY W CRANE CSR D EKH EP ESSO B HTECH HUMAN IHL INOX INSET IP C KUMWEL KUN KWG KYE LEE MATCH D MM MORE NC NDR NER NFC F PF PK PLE PMTA POST PPM L RBF RCI RJH ROJNA RP RPH BB SKN SLP SMART SOLAR SPG SQ DOA TC TCCC THMUI TIW TNH TOPP CN UKEM UMS VCOM VRANDA WIN WORK Description Excellent Very Good	ABICO AJ ALL ALUCON AMC APP ARIN BCH BEAUTY BGT BH BIG BKD BLAND BM BSM BTNC CAZ CCP CGD CITY CMAN W CRANE CSR D EKH EP ESSO FMT B HTECH HUMAN IHL INOX INSET IP JTS C KUMWEL KUN KWG KYE LEE MATCH MATI D MM MORE NC NDR NER NFC NNCL F PF PK PLE PMTA POST PPM PRAKIT L RBF RCI RJH ROJNA RP RPH RSP BB SKN SLP SMART SOLAR SPG SQ SSP DA TC TCCC THMUI TIW TNH TOPP TPCH CN UKEM UMS VCOM VRANDA WIN WORK WPH Description Excellent Very Good ARIN ALUCON AMC APP ARIN BIG BKD BKD BLAND BKD AND BKD	ABICO AJ ALL ALUCON AMC APP ARIN AS BCH BEAUTY BGT BH BIG BKD BLAND BM BM BSM BTNC CAZ CCP CGD CITY CMAN CMO W CRANE CSR D EKH EP ESSO FMT GIFT B HTECH HUMAN IHL INOX INSET IP JTS JUBILE C KUMWEL KUN KWG KYE LEE MATCH MATI M-CHAI D MM MORE NC NDR NER NFC NNCL NPK F PF PK PLE PMTA POST PPM PRAKIT PRECHA C RBF RCI RJH ROJNA RP RPH RSP SF B SKN SLP SMART SOLAR SPG SQ SSP STARK DOA TC TCCC THMUI TIW TNH TOPP TPCH TPIPP Description Excellent Very Good ARIO APP ARIN AS BM ASIO BLAND BM BM BSM BLAND BM BM BSM BLAND BM BM BIG BKD BLAND BM BM BKD BLAND BM BM BSM BLAND BM BM BKD BKD BLAND BM BM BKD BKD BKAN CMO CAZ CCP CGD CITY CMAN CMO CMAN CMO CMAN CMAN CMO CMAN CAPP ARIO ARIO ARIO ARIO ARIO ARIO ARIO ARIO

The disclosure of the survey results of the Thai Institute of Directors Association ('IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud,

Source: Thai Institute of Directors Association (IOD); FSSIA's compilation

and corruption SEC imposed a civil sanction against insider trading of director and executive; ** delisted

Anti-corruption Progress Indicator 2020

CERTIFIED)									
2S	ADVANC	Al	AIE	AIRA	AKP	AMA	AMANAH	AP	AQUA	ARROW
ASK	ASP	AYUD	В	BAFS	BANPU	BAY	BBL	всн	ВСР	BCPG
BGC	BGRIM	BJCHI	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG
CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	CMC
COL	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET
DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FPI	FPT	FSS
FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GPSC	GSTEEL	GUNKUL
HANA	HARN	HMPRO	HTC	ICC	ICHI	IFS	INET	INSURE	INTUCH	IRPC
ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO
MALEE	MBAX	MBK	MBKET	MC	MCOT	MFC	MFEC	MINT	MONO	MOONG
MPG	MSC	MTC	MTI	NBC	NEP	NINE	NKI	NMG	NNCL	NSI
NWR	occ	OCEAN	OGC	ORI	PAP	PATO	РВ	PCSGH	PDG	PDI
PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM
PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J
SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SEAOIL	SE-ED	SELIC
SENA	SGP	SIRI	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK
SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST	STA	SUSCO	SVI	SYNTEC
TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA	THANI	THCOM
THIP	THRE	THREL	TIP	TIPCO	TISCO	TKT	TTB	TMD	TMILL	TMT
TNITY	TNL	TNP	TNR	TOG	TOP	TPA	TPCORP	TPP	TRU	TSC
TSTH	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS	UEC	UKEM
UOBKH	UWC	VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIIK	XO
ZEN	TRUE									
DECLARE)									
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
ВМ	BROCK	BUI	СНО	CI	COTTO	DDD	EA	EFORL	EP	ERW
ESTAR	ETE	EVER	FSMART	GPI	ILINK	IRC	J	JKN	JMART	JMT
JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK	PK	PLE
ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY
SUPER	SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA

Level

Certified

This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.

Declared This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Source: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

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ANALYST(S) CERTIFICATION

Naruedom Mujjalinkool FSS International Investment Advisory Securities Co., Ltd

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History of change in investment rating and/or target price



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020 20-Jan-2021 05-Mar-2021	BUY BUY BUY	22.00 24.90 30.00	13-Jul-2021 18-Aug-2021 25-Jan-2022	BUY BUY HOLD	24.00 22.00 21.00	10-Feb-2022	BUY	21.00

Naruedom Mujjalinkool started covering this stock from 27-Aug-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
RS	RS TB	THB 16.00	BUY	The key downside risk to our SoTP-based TP is based on the company potentially failing to maintain the growth momentum of its commerce business if revenues from TV, radio, and music continue to decline.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 10-May-2022 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.