

เอเชีย เอวีเอช

บริษัท เอเชีย เอวีเอช จำกัด (มหาชน)

AAV

Bloomberg AAV.TB
Reuters AAV.BK

1Q62: ผลประกอบการเป็นไปตามคาด

AAV พลิกกลับมากำไร 497 ลบ. ใน 1Q62 จากขาดทุน 270 ลบ. ใน 4Q61 แต่ลดลง 51% YoY โดยมีสาเหตุมาจากอัตราค่าโดยสารเฉลี่ยที่ลดลง เราคาดว่ากำไรจะลดลง QoQ ใน 2Q62 จากปัจจัยฤดูกาล และรายการพิเศษเกี่ยวกับค่าใช้จ่ายพนักงาน อย่างไรก็ตาม เรายังคงมองที่ว่ปี 2562 จะเป็นปีแห่งการฟื้นตัวของ AAV โดยได้รับการสนับสนุนจากอุตสาหกรรมท่องเที่ยวไทยที่ปรับตัวดีขึ้น เราแนะนำ "ซื้อ" AAV ด้วยราคาเป้าหมาย 5.8 บาท/หุ้น

1Q62: พลิกกลับมากำไร เป็นไปตามคาด AAV รายงานกำไรสุทธิ 497 ลบ. (0.1 บาท/หุ้น) ใน 1Q62 ฟื้นตัวจากขาดทุนสุทธิ 270 ลบ. ใน 4Q61 โดยได้รับการสนับสนุนจากจำนวนผู้โดยสารที่เพิ่มขึ้น อัตราค่าโดยสารเฉลี่ยที่สูงขึ้น และต้นทุนน้ำมันเครื่องบินที่ลดลง ในขณะที่กำไรสุทธิลดลง 51% YoY หลักๆ เกิดจากอัตราค่าโดยสารเฉลี่ยที่ลดลง กำไร 1Q62 คิดเป็นสัดส่วน 51% ของประมาณการกำไรปี 2562 ของเรา และเรายังคงประมาณการของเราไว้เหมือนเดิม

จำนวนผู้โดยสารเพิ่มขึ้น แต่อัตราค่าโดยสารเฉลี่ยลดลง YoY load factor อยู่ในระดับสูงที่ 90% ใน 1Q62 (เทียบกับ 91% ใน 1Q61 และ 86% ใน 4Q61) โดยได้รับการสนับสนุนจากจำนวนผู้โดยสารที่เพิ่มขึ้น 4% YoY และ 6% QoQ สู 5.9 ล้านคน จากปริมาณที่นั่งที่เพิ่มขึ้นและการเปิดเส้นทางบินใหม่ อัตราค่าโดยสารเฉลี่ยอยู่ที่ 1,554 บาท/คน ลดลง 7% YoY แต่เพิ่มขึ้น 10% QoQ อัตราค่าโดยสารเฉลี่ยที่ลดลง YoY มีสาเหตุมาจากตลาดจีน (~30% ของรายได้ของ AAV) ฟื้นตัวช้า เพราะนักท่องเที่ยวจากจีนเดินทางเข้ามาในประเทศไทยลดลง 2% YoY ใน 1Q62 จากฐานสูงใน 1Q61 ในขณะที่อัตราค่าโดยสารเฉลี่ยที่เพิ่มขึ้น QoQ ได้รับการสนับสนุนจากมาตรการกระตุ้นของรัฐบาลด้วยการยกเว้นค่าธรรมเนียม visa-on-arrival (VOA) ที่มีผลออกกลางเดือนพ.ย.ปีที่ผ่านม

ได้ประโยชน์จากต้นทุนน้ำมันเครื่องบินที่ลดลง ต้นทุนต่อ ASK (ซึ่งสะท้อนถึงความสามารถในการรองรับผู้โดยสาร) อยู่ที่ 1.53 บาท ทรงตัว YoY แต่ลดลง 4% QoQ ต้นทุนน้ำมันต่อ ASK อยู่ที่ 0.53 บาท ลดลง 2% YoY และ 13% QoQ สอดคล้องกับราคาน้ำมันเครื่องบินที่ลดลง ต้นทุนไม่รวมน้ำมันต่อ ASK อยู่ที่ 1.0 บาท เพิ่มขึ้น 1% YoY และ QoQ

คงคำแนะนำ "ซื้อ" ด้วยราคาเป้าหมาย 5.8 บาท/หุ้น ผลการดำเนินงานของ AAV มีแนวโน้มอ่อนตัวลง QoQ ใน 2Q62 จากปัจจัยฤดูกาล และรายการพิเศษเกี่ยวกับค่าใช้จ่ายพนักงาน 111 ลบ. เพื่อปฏิบัติตามพ.ร.บ.คุ้มครองแรงงานฉบับใหม่ อย่างไรก็ตาม เรายังคงมองที่ว่ปี 2562 จะเป็นปีแห่งการฟื้นตัวของ AAV โดยได้รับการสนับสนุนจากอุตสาหกรรมท่องเที่ยวไทยที่ปรับตัวดีขึ้น พร้อมกับปัจจัยกระตุ้นจากการขยายระยะเวลาการยกเว้นค่าธรรมเนียม visa-on-arrival (VOA) ของรัฐบาลออกไปอีก 6 เดือนจนถึงเดือนค.ค. (จากสิ้นสุดวันที่ 30 เม.ย.) เราแนะนำ "ซื้อ" AAV ด้วยราคาเป้าหมาย 5.8 บาท/หุ้น

Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btmn)	36,003	38,905	43,903	48,557	50,501
EBITDA	(Btmn)	4,423	2,076	4,234	4,833	5,519
Core profit	(Btmn)	1,300	(68)	968	1,205	1,525
Reported profit	(Btmn)	1,477	70	968	1,205	1,525
Core EPS	(Bt)	0.27	(0.01)	0.20	0.25	0.31
DPS	(Bt)	0.15	0.34	0.10	0.12	0.16
P/E, core	(x)	15.7	N.M.	21.1	17.0	13.4
EPS growth, core	(%)	(32.0)	N.M.	(1,528.3)	24.5	26.6
P/BV, core	(x)	0.9	1.0	1.0	1.0	0.9
ROE	(%)	6.0	(0.3)	4.7	5.7	7.0
Dividend yield	(%)	3.6	7.9	2.4	2.9	3.7
FCF yield	(x)	11.2	5.6	1.9	(8.1)	3.4
EV/EBIT	(x)	14.3	110.6	18.5	15.7	12.7
EBIT growth, core	(%)	(21.7)	(86.3)	500.7	18.9	18.9
EV/CE	(x)	0.8	0.8	0.8	0.8	0.7
ROCE	(%)	3.7	(0.4)	1.5	1.9	2.6
EV/EBITDA	(%)	9.6	21.8	10.8	9.5	8.0
EBITDA growth	(x)	(11.3)	(53.1)	103.9	14.2	14.2

Source: SCBS Investment Research



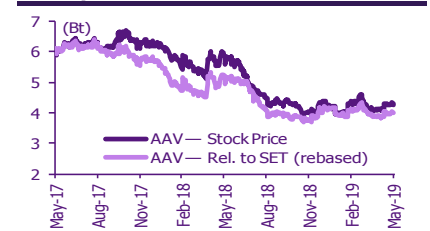
ชื่อ

Stock data

Last close (May 10) (Bt)	4.22
12-m target price (Bt)	5.80
Upside (Downside) to TP (%)	37.44
Mkt cap (Btbn)	20.47
Mkt cap (US\$mn)	648

Risk rating	H
Mkt cap (%) SET	0.12
Sector % SET	9.16
Shares issued (mn)	4,850
Par value (Bt)	0.10
12-m high / low (Bt)	5.9 / 3.9
Avg. daily 6m (US\$mn)	2.06
Foreign limit / actual (%)	0 / 0
Free float (%)	57.5
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	2.4	(1.9)	(27.9)
Relative to SET	3.0	(2.5)	(23.1)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	5.80
12-month dividend	(Bt)	0.10
Capital gain	(%)	37.44
Dividend yield	(%)	2.36
Total return	(%)	39.80

Source: SET, SCBS Investment Research

นักวิเคราะห์

ระวีรัช ปิยะเกรียงไกร

นักวิเคราะห์การลงทุนวิจัยพื้นฐาน

ด้านหลักทรัพย์

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total revenue	(Btmn)	25,356	29,507	32,401	36,003	38,905	43,903	48,557	50,501
Cost of goods sold	(Btmn)	23,708	25,315	26,688	31,029	36,424	39,466	43,347	44,748
Gross profit	(Btmn)	1,648	4,192	5,713	4,974	2,481	4,437	5,210	5,753
SG&A	(Btmn)	1,925	2,377	2,636	2,950	3,116	3,512	3,982	4,040
Other income	(Btmn)	794	956	730	957	1,045	1,537	1,699	1,768
Interest expense	(Btmn)	313	457	521	653	744	609	572	499
Pre-tax profit	(Btmn)	204	2,314	3,286	2,329	(334)	1,852	2,355	2,981
Corporate tax	(Btmn)	(1)	151	(191)	(34)	(211)	93	165	209
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(148)	(880)	(1,528)	(1,207)	(57)	(792)	(986)	(1,248)
Core profit	(Btmn)	114	1,191	1,913	1,300	(68)	968	1,205	1,525
Extra-ordinary items	(Btmn)	69	(113)	(44)	177	138	-	-	-
Net Profit	(Btmn)	183	1,078	1,869	1,477	70	968	1,205	1,525
EBITDA	(Btmn)	1,335	3,893	4,989	4,423	2,076	4,234	4,833	5,519
Core EPS (Bt)	(Btmn)	0.02	0.25	0.39	0.27	(0.01)	0.20	0.25	0.31
Net EPS (Bt)	(Bt)	0.04	0.22	0.39	0.30	0.01	0.20	0.25	0.31
DPS (Bt)	(Bt)	0.00	0.10	0.15	0.15	0.34	0.10	0.12	0.16

Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	(Btmn)	7,493	8,829	8,760	9,049	6,365	7,783	6,824	6,435
Total fixed assets	(Btmn)	16,033	18,216	20,425	25,473	26,185	27,413	28,507	27,468
Total assets	(Btmn)	49,502	52,827	56,599	62,774	61,747	65,096	65,885	64,731
Total loans	(Btmn)	12,077	14,037	14,182	19,461	20,802	22,249	21,351	18,984
Total current liabilities	(Btmn)	7,865	8,296	9,270	10,910	11,022	14,645	15,799	16,319
Total long-term liabilities	(Btmn)	11,118	12,775	12,391	16,814	18,639	17,881	16,914	14,476
Total liabilities	(Btmn)	22,486	24,743	26,479	31,320	33,124	35,989	36,176	34,259
Paid-up capital	(Btmn)	485	485	485	485	485	485	485	485
Total equity	(Btmn)	27,016	28,083	30,120	31,453	28,623	29,107	29,709	30,472
BVPS (Bt)	(Bt)	4.03	4.15	4.39	4.54	4.22	4.32	4.44	4.60

Cash Flow Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Core Profit	(Btmn)	114	1,191	1,913	1,300	(68)	968	1,205	1,525
Depreciation and amortization	(Btmn)	818	1,122	1,182	1,441	1,667	1,772	1,906	2,039
Operating cash flow	(Btmn)	1,849	3,007	4,382	5,133	2,869	4,083	2,000	1,974
Investing cash flow	(Btmn)	2,025	883	(2,786)	(2,847)	(1,733)	(3,703)	(3,655)	(1,274)
Financing cash flow	(Btmn)	(1,031)	(2,529)	(3,098)	(1,563)	(2,288)	2,962	500	(1,130)
Net cash flow	(Btmn)	2,844	1,361	(1,502)	723	(1,152)	3,342	(1,155)	(429)

Key Financial Ratios

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Gross margin	(%)	6.5	14.2	17.6	13.8	6.4	10.1	10.7	11.4
Operating margin	(%)	(1.1)	6.2	9.5	5.6	(1.6)	2.1	2.5	3.4
EBITDA margin	(%)	5.3	13.2	15.4	12.3	5.3	9.6	10.0	10.9
EBIT margin	(%)	2.0	9.4	11.7	8.3	1.1	5.6	6.0	6.9
Net profit margin	(%)	0.7	3.7	5.8	4.1	0.2	2.2	2.5	3.0
ROE	(%)	0.6	6.0	9.2	6.0	(0.3)	4.7	5.7	7.0
ROA	(%)	0.2	2.3	3.5	2.2	(0.1)	1.5	1.8	2.3
Net D/E	(x)	0.2	0.2	0.2	0.4	0.6	0.6	0.6	0.5
Interest coverage	(x)	4.3	8.5	9.6	6.8	2.8	7.0	8.4	11.1
Debt service coverage	(x)	1.0	2.3	2.2	1.3	0.7	0.9	1.0	1.1
Payout Ratio	(%)	n.a.	45.0	38.9	49.2	2,322.2	50.0	50.0	50.0

Main Assumption

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Load factor	(%)	80.5	82.1	83.8	87.2	84.9	86.0	86.0	86.0
No. of passengers	(mn)	12.2	14.8	17.2	19.8	21.6	23.4	25.0	26.0
Average fare	(Bt/pax)	1,726	1,667	1,565	1,500	1,477	1,527	1,577	1,577
No. of aircrafts (ending)	(units)	40	45	51	56	62	66	72	72
Jet fuel price	(US\$/bbl)	113	65	53	65	83	88	88	88
FX	(Bt/US\$)	32.5	34.0	35.3	33.9	32.3	32.0	32.0	32.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total revenue	(Btmn)	8,336	8,755	9,762	11,254	9,051	8,945	9,655	11,155
Cost of goods sold	(Btmn)	7,466	7,751	8,243	8,742	9,000	9,138	9,545	9,619
Gross profit	(Btmn)	870	1,004	1,519	2,513	51	(193)	110	1,536
SG&A	(Btmn)	697	700	805	803	787	701	826	874
Other income	(Btmn)	223	239	244	311	252	258	224	329
Interest expense	(Btmn)	172	149	174	171	177	188	208	192
Pre-tax profit	(Btmn)	224	393	784	1,850	(661)	(824)	(699)	799
Corporate tax	(Btmn)	224	393	784	1,850	(661)	(824)	(699)	799
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(139)	(212)	(391)	(826)	255	295	218	(406)
Core profit	(Btmn)	154	221	434	961	(279)	(416)	(335)	421
Extra-ordinary items	(Btmn)	17	40	42	43	(27)	57	65	76
Net Profit	(Btmn)	171	261	476	1,004	(306)	(358)	(270)	497
EBITDA	(Btmn)	753	917	1,340	2,423	(77)	(211)	(59)	1,421
Core EPS	(Btmn)	0.03	0.05	0.09	0.20	(0.06)	(0.09)	(0.07)	0.09
Net EPS	(Bt)	0.04	0.05	0.10	0.21	(0.06)	(0.07)	(0.06)	0.10

Balance Sheet

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total current assets	(Btmn)	8,497	9,122	9,049	9,841	8,750	6,855	6,365	7,094
Total fixed assets	(Btmn)	23,068	22,738	25,473	25,196	24,862	26,545	26,185	25,875
Total assets	(Btmn)	59,488	59,985	62,774	63,441	62,375	62,376	61,747	62,179
Total loans	(Btmn)	17,429	16,857	19,461	18,672	20,199	21,158	20,802	20,803
Total current liabilities	(Btmn)	8,621	9,213	10,910	10,271	9,201	10,744	11,022	10,503
Total long-term liabilities	(Btmn)	15,851	15,274	16,814	16,173	18,638	18,986	18,639	18,780
Total liabilities	(Btmn)	28,024	28,047	31,320	30,159	31,427	33,273	33,124	32,786
Paid-up capital	(Btmn)	485	485	485	485	485	485	485	485
Total equity	(Btmn)	31,465	31,938	31,453	33,283	30,948	29,103	28,623	29,393
BVPS	(Bt)	4.54	4.59	4.54	4.74	4.48	4.27	4.22	4.30

Cash Flow Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Core Profit	(Btmn)	154	221	434	961	(279)	(416)	(335)	421
Depreciation and amortization	(Btmn)	357	375	381	402	407	425	433	430
Operating cash flow	(Btmn)	489	1,249	1,936	1,805	(35)	172	928	276
Investing cash flow	(Btmn)	(257)	(324)	(1,927)	(251)	(347)	(1,326)	191	(113)
Financing cash flow	(Btmn)	(192)	(569)	(208)	(648)	(819)	415	(1,236)	(40)
Net cash flow	(Btmn)	40	355	(199)	906	(1,202)	(739)	(118)	123

Key Financial Ratios

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Gross margin	(%)	10.4	11.5	15.6	22.3	0.6	(2.2)	1.1	13.8
Operating margin	(%)	2.1	3.5	7.3	15.2	(8.1)	(10.0)	(7.4)	5.9
EBITDA margin	(%)	9.0	10.5	13.7	21.5	(0.8)	(2.4)	(0.6)	12.7
EBIT margin	(%)	4.8	6.2	0.0	0.0	0.0	0.0	0.0	0.0
Net profit margin	(%)	2.0	3.0	4.9	8.9	(3.4)	(4.0)	(2.8)	4.5
ROE	(%)	2.0	2.8	5.5	11.9	(3.5)	(5.5)	(4.6)	5.8
ROA	(%)	1.0	1.5	2.8	6.1	(1.8)	(2.7)	(2.2)	2.7
Net D/E	(x)	0.3	0.3	0.4	0.3	0.4	0.6	0.6	0.6
Interest coverage	(x)	4.4	6.2	7.7	14.2	(0.4)	(1.1)	(0.3)	7.4
Debt service coverage	(x)	1.3	1.7	1.0	1.0	(0.0)	(0.2)	(0.0)	0.7

Key statistics

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Load factor	(%)	86.0	85.0	88.0	91.0	85.0	81.0	86.0	90.0
No. of passengers	(mn)	4.7	4.9	5.3	5.6	5.3	5.1	5.5	5.9
Average fare	(Bt/pax)	1,476	1,460	1,496	1,664	1,402	1,418	1,419	1,554
No. of aircrafts (ending)	(units)	54	54	56	59	59	60	62	62
Jet fuel price	(US\$/bbl)	60	63	71	78	85	86	83	75
FX	(Bt/US\$)	34.3	33.4	32.9	31.6	31.9	33.0	32.8	31.6

Figure 1: AAV's earnings review

(Bt mn)	1Q18	2Q18	3Q18	4Q18	1Q19	%YoY	%QoQ
Revenue	11,254	9,051	8,945	9,655	11,155	(0.9)	15.5
Gross profit	2,513	51	(193)	110	1,536	(38.9)	1,292.6
EBITDA	2,423	(77)	(211)	(59)	1,421	(41.4)	NM
Core profit	961	(279)	(416)	(335)	421	(56.2)	NM
Net profit	1,004	(306)	(358)	(270)	497	(50.5)	NM
Core EPS (Bt/share)	0.21	(0.06)	(0.07)	(0.06)	0.10	(50.5)	NM
Balance Sheet							
Total Assets	63,441	62,375	62,376	61,747	62,179	(2.0)	0.7
Total Liabilities	30,159	31,427	33,273	33,124	32,786	8.7	(1.0)
Total Equity	33,283	30,948	29,103	28,623	29,393	(11.7)	2.7
BVPS (Bt/share)	4.74	4.48	4.27	4.22	4.30	(9.3)	2.1
Financial Ratio							
Gross Margin (%)	22.3	0.6	(2.2)	1.1	13.8	(8.6)	12.6
EBITDA margin (%)	21.5	(0.8)	(2.4)	(0.6)	12.7	(8.8)	13.3
Net Profit Margin (%)	8.9	(3.4)	(4.0)	(2.8)	4.5	(4.5)	7.3
ROA (%)	6.1	(1.8)	(2.7)	(2.2)	2.7	(3.4)	4.9
ROE (%)	11.9	(3.5)	(5.5)	(4.6)	5.8	(6.1)	10.4
D/E (X)	0.6	0.7	0.7	0.7	0.7	0.1	(0.0)
Statistics							
Passengers carried (mn)	5.6	5.3	5.1	5.5	5.9	4.0	6.5
Load factor (%)	91.0	85.0	81.0	86.0	90.0	(1.0)	4.0
ASK (mn seat-km)	6,245	6,147	6,167	6,460	6,874	10.1	6.4
RPK (mn passenger-km)	5,618	5,194	4,979	5,452	6,151	9.5	12.8
Seat average fare (Bt)	1,664	1,402	1,418	1,419	1,554	(6.6)	9.5
No. of aircrafts	59	59	60	62	62	5.1	0.0
Revenues per ASK (RASK, Bt)	1.80	1.47	1.45	1.49	1.62	(10.0)	8.7
Cost per ASK (CASK, Bt)	1.53	1.59	1.60	1.60	1.53	0.0	(4.4)
Fuel cost per ASK (Bt)	0.54	0.57	0.62	0.61	0.53	(1.9)	(13.1)
Cost ex fuel per ASK (Bt)	0.99	1.02	0.98	0.99	1.00	1.0	1.0
RASK-CASK (Bt)	0.27	(0.12)	(0.15)	(0.11)	0.09	(66.7)	NM

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of May 10, 2019)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F
AAV	Buy	4.22	5.8	39.8	n.m.	21.1	17.0	n.m.	n.m.	24	1.0	1.0	1.0	(0)	5	6	7.9	2.4	2.9	22.8	11.2	9.9
AOT	Neutral	67.75	70.0	4.9	44.4	38.7	33.9	14	15	14	7.3	6.7	6.2	17	18	19	1.3	1.5	1.5	27.0	24.2	21.7
THAI	Sell	12.10	14.0	15.7	8.5	n.m.	40.8	(9)	n.m.	n.m.	0.8	1.3	0.8	9	(35)	2	0.0	0.0	0.0	7.0	10.9	7.3
Average					26.4	29.9	30.6	3	15	19	3.1	3.0	2.6	9	(4)	9	3.1	1.3	1.5	18.9	15.5	13.0

Source: SCBS Investment Research

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CG Rating 2018 Companies with CG Rating

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2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, AKR, ALLA, ALT, AMA, AMANAH, APCO, AQUA, ARIP, ARROW, ASIA, ASIMAR, ASK, ASN, ASP, ATP30, AU, AUCT, AYUD, BA, BBL, BDMS, BEC, BEM, BFIT, BGRIM, BIZ, BJC, BJCHI, BLA, BOL, BPP, BROOK, BTW, CBG, CEN, CENTEL, CGH, CHEWA, CHG, CHOW, CI, CIMBT, CNS, COM7, COMAN, CPALL, CSC, CSP, DCC, DCORP, DDD, EASON, ECF, ECL, EE, EPG, ERW, ETE, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GCAP, GLOBAL, GLOW, GULF, HARN, HPT, HTC, HYDRO, ICN, ILINK, INET, IRC, ITD*, JAS, JCKH, JKN, JWD, K, KBS, KCAR, KGI, KKC, KOOL, KTIS, L&E, LANNA, LDC, LH, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MALEE, MBKET, MC, MEGA, METCO, MFC, MFEC, MK, MOONG, MSC, MTI, NCH, NEP, NINE, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, ORI, PAP, PATO, PB, PDI, PJW, PLAT, PM, PORT, PPP, PREB, PRECHA, PRINC, PRM, PT, QLT, RICHY, RML, RS, RWI, S, S11, SALEE, SANKO, SAWAD, SCG, SCI, SCN, SE, SEAFCO, SEAOLIL, SELIC, SENA, SFP, SIAM, SINGER, SIRI, SKE, SMK, SMP, SMT, SNP, SORKON, SPC, SPI, SPPT, SPVI, SR, SSF, SST, STA, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TACC, TAE, TAKUNI, TBSP, TCC, TEAM, TFG, TFMAMA, THRE, TICON, TIPCO, TK, TKN, TKS, TM, TMC, TMI, TMILL, TMT, TNITY, TNL, TNP, TNR, TOA, TOG, TPA, TPAC, TPBI, TPCORP, TRITN, TRT, TSE, TSR, TSTE, TTA, TTW, TVI, TVO, TWP, TWPC, U, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WHAUP, WICE, WIIK, XO, YUASA, ZMICO

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7UP, ABICO, ABM, AEC, AEONTS, AF, AJ, ALUCON, AMARIN, AMC, AS, ASAP, ASEFA, ASIAN, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMO, CMR, COLOR, CPL, CPT, CRD, CSR, CTW, CWT, D, DCON, DIGI, DIMET, EKH, EMC, EPCO, ESSO, ESTAR, FE, FLOYD, FOCUS, FSS, FTE, GENCO, GIFT, GJS, GLAND, GPI, GREEN, GTB, GYT, HTECH, IFS, IHL, III, INOX, INSURE, IRCP, IT, ITEL, J, JCK, JMART, JMT, JTS, JUBILE, KASET, KCM, KIAT, KWC, KWG, KYE, LALIN, LEE, LPH, MATCH, MATI, MBAX, M-CHAI, MDX, META, MILL, MJD, MM, MODERN, MPG, NC, NDR, NETBAY, NNCL, NPK, OCEAN, PAF, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PPPM, PRIN, PSTC, PTL, RCI, RCL, RJH, ROJNA, RPC, RPH, SAMCO, SAPPE, SCP, SF, SGF, SGP, SKN, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SQ, SRICHA, SSC, SSP, STANLY, STPI, SUN, SUPER, SVOA, T, TCCC, TCMC, THE, THG, THMUI, TIC, TITLE, TIW, TMD, TOPP, TPCH, TPIPP, TPOLY, TTI, TVT, TYCN, UEC, UMS, UNIQ, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

Corporate Governance Report

The disclosure of the survey result 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 result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2017 to 19 October 2018) is publicized.

CSL was voluntarily delisted from the Stock Exchange of Thailand effectively on July 26, 2018

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, AP, APCS, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CENTEL, CFRESH, CHEWA, CIG, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, EPCO, FE, FNS, FPT, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOW, GOLD, GPSC, GSTEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFEC, IFS, INET, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSS, SSI, SSSC, STA, SUSCO, SVI, SYNTEC, TAE, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UOBKH, VGI, VNT, WACOAL, WHA, WICE, WIIK

Declared (ประกาศเจตนารมณ์)

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, ARROW, ASIAN, B, BJC, BLAND, BLISS, BM, BPP, BR, BUI, CEN, CGH, CHG, CHO, CHOTI, CI, CIMBT, CITY, COL, CPR, DDD, EFORL, EKH, ESTAR, ETE, FLOYD, FN, FPI, FTE, GPI, GYT, ICHI, ILINK, INSURE, IRC, ITEL, JAS, JTS, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, META, MFEC, MILL, MTC, NCL, NEP, NWR, ORI, PAP, PK, PLANB, POST, PRM, PRO, PSL, PYLON, QTC, ROJNA, RWI, SAPPE, SCI, SHANG, SPALI, SST, STANLY, SUPER, SWC, SYMC, SYNEX, TAKUNI, THE, THIP, TKN, TMC, TNR, TOPP, TPP, TRITN, TTI, TVO, UEC, UKEM, UP, UREKA, UV, UWC, VIH, XO, YUASA

N/A

2S, 7UP, AAV, ABM, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMA, AMARIN, AMC, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BAT-3K, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOW, CHUO, CK, CKP, CMAN, CMC, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, DIGI, DOD, DTCL, EA, EARTH, EASON, ECF, EE, EIC, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FC, FMT, FOCUS, FORTH, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IEC, IHL, III, INGRS, INOX, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KWM, KYE, LALIN, LH, LOXLEY, LPH, LST, LTX, LVT, MACO, MAJOR, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MJD, MK, ML, MM, MODERN, MORE, MPG, MPIC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPU, PORT, PPM, PR9, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAAM, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEAOLIL, SF, SFP, SGF, SIAM, SIMAT, SISB, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPPT, SPVI, SQ, SR, SSC, SSP, STAR, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TIGER, TITTLE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VNG, VPO, VRANDA, WAVE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YNP, ZEN, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.