



ดับบลิวเอชเอ คอร์ปอเรชั่น WHA

บริษัท ดับบลิวเอชเอ คอร์ปอเรชั่น จำกัด (มหาชน)

Bloomberg
Reuters

WHA TB
WHA.BK

1Q62: กำไรต่ำกว่าคาด; 2Q62 จะดีขึ้น

กำไรปกติ 1Q62 ของ WHA ออกมาต่ำกว่าที่ SCBS และตลาดคาด โดยลดลง 53% YoY และ 80% QoQ สู่อะไร 277 ลบ. เพราะขายสินทรัพย์น้อยลง และส่วนแบ่งกำไรจากธุรกิจโรงไฟฟ้าต่ำ (GHECO-One หยุดผลิต) เราคาดว่ากำไรจะปรับตัวดีขึ้น QoQ ใน 2Q62 โดยมีสาเหตุมาจากการคาดการณ์ถึงรายได้ค่าความพร้อมจ่ายที่สูงขึ้นเพื่อชดเชยรายได้ค่าความพร้อมจ่ายระดับต่ำใน 1Q62 ที่ GHECO-One เรายังคงคำแนะนำ "ซื้อ" WHA

กำไร 1Q62 อ่อนแอ WHA รายงานกำไรปกติ 1Q62 ต่ำกว่าที่ SCBS และตลาดคาด ที่ 277 ลบ. -53% YoY และ -80% QoQ เพราะกำไรจากการขายสินทรัพย์น้อยลง และส่วนแบ่งกำไรจาก GHECO-One ลดลง เมื่อรวมรายการพิเศษเข้ามา พบว่ากำไรสุทธิอยู่ที่ 407 ลบ. -48% YoY และ -72% QoQ กำไร 1Q62 คิดเป็นสัดส่วน 8% ของประมาณการกำไรปี 2562 ของเรา

ธุรกิจนิคมฯ ทรงตัว แม้อัดโอนกรรมสิทธิ์ที่ดินลดลงจาก 133 ไร่ ใน 1Q61 สู่ระดับเพียง 92 ไร่ ใน 1Q62 แต่รายได้อยู่ในระดับทรงตัว และอัตรากำไรขั้นต้นเพิ่มขึ้น 80bps สู่อะไร 44.4% เนื่องจากที่ดินของบริษัทอยู่ในนิคมอุตสาหกรรมดับบลิวเอชเอ ตะวันออก (WHA EIE) และอัตรากำไรขั้นต้นของที่ดินใน WHA ESIE2 เพิ่มขึ้น

ธุรกิจโลจิสติกส์อ่อนแอ ผลการดำเนินงานของธุรกิจโลจิสติกส์อ่อนตัวลงอย่างมาก YoY เนื่องจากบริษัทขายสินทรัพย์ขนาดเล็กได้เพียง 100 ลบ. ใน 1Q62 น้อยกว่า 1.4 พันลบ. ใน 1Q61 และ 1.6 พันลบ. ใน 4Q61 อย่างมาก กำไรขั้นต้นจาก WH และ RBF ให้เช่าอยู่ในระดับทรงตัวที่ 135 ลบ. แม้รายได้เพิ่มขึ้น 8% YoY เพราะอัตราการเช่าพื้นที่เพิ่มขึ้น แต่อัตรากำไรขั้นต้นลดลง 200bps สู่อะไร 48.8% ใน 1Q62 เพราะสัดส่วนสัญญาเช่าโครงการแบบ build-to-suit ซึ่งให้อัตรากำไรต่ำปรับตัวเพิ่มขึ้น

ธุรกิจโรงไฟฟ้าอ่อนตัวลง เราประเมินได้ว่าส่วนแบ่งกำไรจากธุรกิจน้ำมันและโรงไฟฟ้าน่าจะลดลง 20% YoY และ 67% QoQ สู่อะไร 321 ลบ. ใน 1Q62 โดยมีสาเหตุมาจากการหยุดซ่อมบำรุงที่ GHECO-One นาน 39 วัน กำไรระดับต่ำจากธุรกิจน้ำมันไม่มากพอชดเชยกำไรที่ลดลงจากธุรกิจโรงไฟฟ้า (ดูรายละเอียดเพิ่มเติมได้ในรายงาน WHAUP ฉบับวันที่ 10 พ.ค.)

ค่าใช้จ่ายดอกเบี้ยลดลง ค่าใช้จ่ายดอกเบี้ยลดลง 11% YoY สู่อะไร 278 ลบ. โดยมีสาเหตุมาจากการชำระคืนเงินต้นของเงินกู้ยืมธนาคารและหุ้นกู้ ซึ่งส่งผลทำให้ต้นทุนการกู้ยืมปรับลดลง 46bps สู่อะไร 3.88% ณ สิ้นปี 2561

กำไรพิเศษสุทธิ 130 ลบ. WHA มีกำไรจากอัตราแลกเปลี่ยน 64 ลบ. และกำไร 129 ลบ. จาก WHABT แต่ขาดทุน 63 ลบ. จากผลกระทบของมาตรฐานบัญชี IFRS 15 ซึ่งกำหนดให้ GHECO-One ต้องรับรู้รายได้ค่าความพร้อมจ่ายตามเกณฑ์เฉลี่ยรายได้ตลอดระยะเวลาที่เหลือของสัมปทานแทนรายได้จริงที่ได้รับจาก กฟผ. มาตรฐานบัญชี IFRS 15 ยังส่งผลทำให้มีการปรับเงินลงทุนในบริษัทรวมในงบดุลลดลง 1.7 พันลบ. เพื่อปรับปรุงสำหรับปีก่อนๆ ด้วย

กำไร 2Q62 จะดีขึ้น QoQ เราเชื่อว่า WHA จะรายงานกำไรดีขึ้น QoQ ใน 2Q62 โดยมีสาเหตุมาจากการคาดการณ์ถึงรายได้ค่าความพร้อมจ่ายที่สูงขึ้นเพื่อชดเชยรายได้ค่าความพร้อมจ่ายระดับต่ำใน 1Q62 ที่ GHECO-One

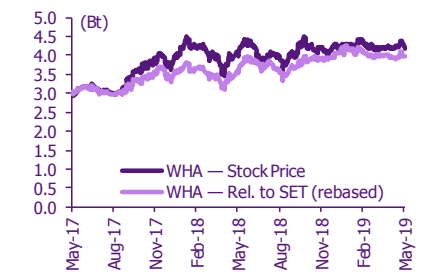
ชื่อ

Stock data

Last close (May 10) (Bt)	4.16
12-m target price (Bt)	6.00
Upside (Downside) to TP (%)	44.23
Mkt cap (Btbn)	59.87
Mkt cap (US\$mn)	1,897

Risk rating	H
Mkt cap (%) SET	0.36
Sector % SET	6.32
Shares issued (mn)	14,391
Par value (Bt)	0.10
12-m high / low (Bt)	4.6 / 3.5
Avg. daily 6m (US\$mn)	8.55
Foreign limit / actual (%)	49 / 0
Free float (%)	45.5
Dividend policy (%)	≥ 40

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(0.5)	(2.3)	5.1
Relative to SET	0.1	(3.0)	11.9

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	6.00
12-month dividend	(Bt)	0.09
Capital gain	(%)	44.23
Dividend yield	(%)	2.22
Total return	(%)	46.46

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btmn)	9,514	8,322	9,697	11,183	12,311
EBITDA	(Btmn)	4,215	3,337	4,273	4,946	5,455
Core profit	(Btmn)	2,778	2,907	3,390	4,275	4,813
Reported profit	(Btmn)	3,266	2,907	3,490	4,275	4,813
Core EPS	(Bt)	0.19	0.20	0.22	0.28	0.31
DPS	(Bt)	0.14	0.08	0.09	0.11	0.13
P/E, core	(x)	21.4	20.5	19.0	15.1	13.4
EPS growth, core	(%)	(4.1)	4.6	7.9	26.1	12.6
P/BV, core	(x)	2.4	2.2	1.9	1.8	1.7
ROE	(%)	12.9	9.8	10.3	11.2	11.8
Dividend yield	(%)	3.4	2.0	2.2	2.7	3.1
FCF yield	(%)	(4.8)	1.5	4.9	3.0	2.3
EV/EBIT	(x)	24.5	32.4	25.1	21.8	19.9
EBIT growth, core	(%)	(30.8)	(24.1)	30.9	17.0	11.1
EV/CE	(x)	1.7	1.7	1.5	1.4	1.4
ROCE	(%)	4.6	3.1	4.3	4.8	5.1
EV/EBITDA	(x)	21.7	27.6	21.8	19.2	17.6
EBITDA growth	(%)	(29.8)	(20.8)	28.1	15.7	10.3

Source: SCBS Investment Research

นักวิเคราะห์

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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)	4,888	11,437	17,821	9,514	8,322	9,697	11,183	12,311
Cost of goods sold	(Btmn)	3,269	7,431	11,415	5,002	4,632	5,029	5,819	6,418
Gross profit	(Btmn)	1,619	4,006	6,406	4,512	3,690	4,668	5,365	5,893
SG&A	(Btmn)	283	1,133	1,495	1,702	1,608	1,722	1,831	1,934
Other income	(Btmn)	170	510	498	933	758	773	817	873
Interest expense	(Btmn)	295	2,284	2,432	1,617	1,179	1,252	1,240	1,184
Pre-tax profit	(Btmn)	1,210	1,099	2,977	2,126	1,661	2,466	3,110	3,648
Corporate tax	(Btmn)	224	87	813	254	325	247	311	365
Equity a/c profits	(Btmn)	(8)	1,038	1,006	1,245	2,543	2,096	2,320	2,425
Minority interests	(Btmn)	0	(213)	(272)	(339)	(971)	(926)	(844)	(894)
Core profit	(Btmn)	979	1,837	2,898	2,778	2,907	3,390	4,275	4,813
Extra-ordinary items	(Btmn)	0	117	0	488	0	100	0	0
Net Profit	(Btmn)	979	1,954	2,898	3,266	2,907	3,490	4,275	4,813
EBITDA	(Btmn)	1,519	3,898	6,006	4,215	3,337	4,273	4,946	5,455
Core EPS	(Bt)	0.10	0.13	0.20	0.19	0.20	0.22	0.28	0.31
Net EPS	(Bt)	0.10	0.14	0.20	0.23	0.20	0.23	0.28	0.31
DPS	(Bt)	0.00	0.00	0.15	0.14	0.08	0.09	0.11	0.13

Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	(Btmn)	5,682	26,233	22,059	19,367	19,016	19,651	20,436	20,821
Total fixed assets	(Btmn)	10,270	52,834	52,724	54,252	59,329	64,346	67,582	70,936
Total assets	(Btmn)	15,952	79,066	74,783	73,619	78,345	83,997	88,018	91,757
Total loans	(Btmn)	9,010	47,688	41,995	34,398	36,380	36,070	37,570	38,470
Total current liabilities	(Btmn)	2,931	20,902	15,414	8,007	9,245	10,624	15,724	18,054
Total long-term liabilities	(Btmn)	8,541	36,505	37,408	37,078	38,086	36,396	32,796	31,366
Total liabilities	(Btmn)	11,472	57,407	52,821	45,086	47,331	47,021	48,521	49,420
Paid-up capital	(Btmn)	964	1,432	1,432	1,432	1,433	1,548	1,548	1,548
Total equity	(Btmn)	4,480	21,659	21,962	28,533	31,014	36,977	39,498	42,337
BVPS	(Bt)	0.5	1.3	1.5	1.8	1.9	2.1	2.3	2.5

Cash Flow Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Core Profit	(Btmn)	979	1,837	2,898	2,778	2,907	3,390	4,275	4,813
Depreciation and amortization	(Btmn)	14	515	597	473	497	554	595	624
Operating cash flow	(Btmn)	(0)	4,510	(1,581)	1,761	423	731	2,043	2,467
Investing cash flow	(Btmn)	(4,599)	(33,584)	10,168	2,144	354	(4,513)	(1,873)	(1,625)
Financing cash flow	(Btmn)	4,651	31,266	(8,491)	(4,597)	478	2,163	(253)	(1,075)
Net cash flow	(Btmn)	51	2,191	95	(692)	1,255	(1,620)	(84)	(233)

Key Financial Ratios

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Gross margin	(%)	33.1	35.0	35.9	47.4	44.3	48.1	48.0	47.9
Operating margin	(%)	27.3	25.1	27.6	29.5	25.0	30.4	31.6	32.2
EBITDA margin	(%)	31.1	34.1	33.7	44.3	40.1	44.1	44.2	44.3
EBIT margin	(%)	30.8	29.6	30.4	39.3	34.1	38.3	38.9	39.2
Net profit margin	(%)	20.0	17.1	16.3	34.3	34.9	36.0	38.2	39.1
ROE	(%)	22.7	14.9	13.3	12.9	9.8	10.3	11.2	11.8
ROA	(%)	7.2	3.9	3.8	3.7	3.8	4.2	5.0	5.4
Net D/E	(x)	1.5	2.0	1.7	1.1	1.0	0.9	0.9	0.9
Interest coverage	(x)	1.6	0.2	0.4	0.7	0.5	0.5	0.4	0.3
Payout Ratio	(x)	0.5	0.0	75.9	61.4	41.0	41.0	41.0	41.0

Main Assumptions

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Land sales	(Rai)	665	1,043	835	973	976	1,400	1,580	1,787
Land transfer	(Rai)	1,250	911	614	1,023	628	1,253	1,290	1,484
Backlog	(Rai)	n.a.	132	356	306	654	n.a.	n.a.	n.a.
RWH & RBF new contract	(Sqrm)	16,978	1,356	35,595	52,023	46,196	50,000	50,000	50,000
Logistic WH new contract	(Sqrm)	164,585	191,661	141,581	109,565	213,657	150,500	150,500	150,500
Revenue from rent and services	(Btmn)	551	2,971	2,261	1,775	1,622	1,694	1,963	2,188
Revenue from property sales	(Btmn)	4,337	8,466	14,163	6,290	5,130	6,277	7,273	8,054
Revenue from water	(Btmn)	n.a.	n.a.	1,397	1,448	1,570	1,726	1,948	2,069
Gross margin for rent and services	(%)	60.3	54.3	54.3	54.3	45.0	45.0	45.0	45.0
Gross margin for property sales	(%)	n.a.	n.a.	31.7	46.9	44.7	51.3	50.9	51.2
Gross margin for water	(%)	n.a.	n.a.	46.5	40.5	42.6	40.5	40.2	37.6

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total revenue	(Btmn)	2,563	1,250	4,730	2,648	1,597	978	3,099	1,364
Cost of goods sold	(Btmn)	1,249	692	2,542	1,528	860	493	1,751	774
Gross profit	(Btmn)	1,315	558	2,188	1,119	737	485	1,348	589
SG&A	(Btmn)	468	312	597	315	383	348	562	337
Other income	(Btmn)	158	336	302	127	182	212	236	115
Interest expense	(Btmn)	419	406	339	313	338	293	235	278
Pre-tax profit	(Btmn)	586	177	1,554	618	198	57	788	89
Corporate tax	(Btmn)	67	39	173	116	31	40	138	37
Equity a/c profits	(Btmn)	471	443	351	399	559	621	963	321
Minority interests	(Btmn)	(165)	(157)	(96)	(306)	(209)	(238)	(217)	(96)
Core profit	(Btmn)	826	424	1,636	594	517	400	1,396	277
Extra-ordinary items	(Btmn)	146	82	71	186	(214)	(37)	65	130
Net Profit	(Btmn)	972	506	1,708	780	303	363	1,461	407
EBITDA	(Btmn)	1,128	701	1,988	1,058	656	474	1,136	491
Core EPS	(Bt)	0.06	0.03	0.11	0.04	0.04	0.03	0.10	0.02
Net EPS	(Bt)	0.07	0.04	0.12	0.05	0.02	0.03	0.10	0.03

Balance Sheet

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total current assets	(Btmn)	22,413	20,546	19,367	19,555	21,081	17,783	19,016	18,984
Total fixed assets	(Btmn)	52,151	53,601	54,252	54,766	55,624	56,999	59,329	56,132
Total assets	(Btmn)	74,564	74,147	73,619	74,320	76,705	74,783	78,345	75,115
Total loans	(Btmn)	37,482	36,163	34,398	33,784	38,039	35,463	36,380	35,565
Total current liabilities	(Btmn)	10,446	9,507	8,007	7,250	9,563	10,370	9,245	8,724
Total long-term liabilities	(Btmn)	37,533	37,217	37,078	37,391	38,756	35,248	38,086	36,072
Total liabilities	(Btmn)	47,979	46,724	45,086	44,640	48,319	45,618	47,331	44,795
Paid-up capital	(Btmn)	1,432	1,432	1,432	1,433	1,433	1,433	1,433	1,439
Total equity	(Btmn)	26,585	27,423	28,533	29,680	28,386	29,164	31,014	30,320
BVPS	(Bt)	1.42	1.47	1.76	1.82	1.75	1.79	1.90	1.87

Cash Flow Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Core Profit	(Btmn)	826	424	1,636	594	517	400	1,396	277
Depreciation and amortization	(Btmn)	122	119	95	126	119	125	113	124
Operating cash flow	(Btmn)	747	213	1,277	(333)	664	(483)	575	(23)
Investing cash flow	(Btmn)	(278)	(810)	1,380	2,056	(2,146)	398	47	109
Financing cash flow	(Btmn)	466	(1,285)	(2,464)	(701)	(131)	138	1,171	(807)
Net cash flow	(Btmn)	934	(1,883)	193	1,022	(1,613)	52	1,794	(721)

Key Financial Ratios

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Gross margin	(%)	51.3	44.7	46.3	42.3	46.2	49.6	43.5	43.2
Operating margin	(%)	33.0	19.7	33.6	30.4	22.2	14.0	25.4	18.5
EBITDA margin	(%)	44.0	56.1	42.0	39.9	41.1	48.5	36.7	36.0
EBIT margin	(%)	39.2	46.6	40.0	35.2	33.6	35.7	33.0	26.9
Net profit margin	(%)	37.9	40.5	36.1	29.5	19.0	37.1	47.1	29.9
ROE	(%)	13.6	6.3	23.4	8.2	7.1	5.6	18.6	3.6
ROA	(x)	4.5	2.3	8.9	3.2	2.7	2.1	7.3	1.4
Net gearing	(x)	1.3	1.2	1.1	1.0	1.2	1.1	1.0	1.1
Interest coverage	(x)	2.7	1.7	5.9	3.4	1.9	1.6	4.8	1.8
Debt service cover	(x)	0.5	0.4	1.3	0.8	0.3	0.2	0.6	0.3

Main Assumptions

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Land sales	(Rai)	70	138	251	110	63	57	746	110
Land transfer	(Rai)	671	55	297	130	250	45	203	92
Backlog	(Rai)	266	349	306	283	91	145	654	672
RWH & RBF new contract	(Sqm)	n.a.	31,488	8,796	20,977	24,549	n.a.	670	n.a.
Logistic WH new contract	(Sqm)	42,001	4,785	48,934	14,475	0	157,084	42,098	50,000
Revenue from rent and services	(Btmn)	426	437	427	384	387	433	417	436
Revenue from property sales	(Btmn)	1,790	445	3,923	1,865	817	158	2,290	520
Revenue from water	(Btmn)	348	368	380	399	393	386	392	407
Gross margin for rent and services	(%)	50.5	52.8	53.1	44.1	46.5	43.0	46.5	44.1
Gross margin for property sales	(%)	53.0	38.3	46.2	42.5	46.6	79.5	43.3	55.0
Gross margin for water	(%)	43.2	42.7	39.6	39.5	44.9	44.8	41.3	42.7

Figure 1: 1Q19 review

	Units	1Q19	1Q18	YoY%	4Q18	QoQ%
Profit & Loss						
Revenue	(Btmn)	1,364	2,648	(48.5)	3,099	(56.0)
Gross profit	(Btmn)	589	1,119	(47.3)	1,348	(56.3)
SG&A expenses	(Btmn)	337	315	6.8	562	(40.0)
EBITDA	(Btmn)	491	1,058	(53.5)	1,136	(56.8)
Equity income (core)*	(Btmn)	321	399	(19.6)	963	(66.7)
Core profit	(Btmn)	277	594	(53.4)	1,396	(80.2)
Extraordinary gain (loss)	(Btmn)	130	186	(29.7)	65	99.9
Net profit	(Btmn)	407	780	(47.8)	1,461	(72.1)
EPS	(Bt/sh)	0.03	0.05	(48.0)	0.10	(72.2)
Balance Sheet						
Total Assets	(Btmn)	75,115	74,320	1.1	78,345	(4.1)
Total Liabilities	(Btmn)	44,795	44,640	0.3	47,331	(5.4)
Total Equity	(Btmn)	30,320	29,680	2.2	31,014	(2.2)
BVPS	(Bt/sh)	1.87	1.82	2.4	1.90	(1.8)
Financial Ratio						
Gross margin	(%)	43.2	42.3	0.9	43.5	(0.3)
EBITDA margin	(%)	36.0	39.9	(3.9)	36.7	(0.6)
Net profit margin	(%)	29.9	29.5	0.4	47.1	(17.3)
ROA	(%)	3.9	3.7	0.1	4.0	(0.1)
ROE	(%)	9.6	9.4	0.2	10.1	(0.6)
D/E	(x)	1.1	1.0	0.0	1.0	0.0

Source: WHA, SCBS Investment Research Note * adjusted

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
AMATA	Buy	21.70	32.0	50.6	18.5	12.8	10.4	(19)	45	23	1.8	1.6	1.5	8	11	13	1.8	3.2	3.9	18.6	21.0	17.1
AMATAV	Neutral	5.10	5.8	14.5	12.0	14.1	12.2	(21)	(15)	16	1.7	1.5	1.4	13	11	11	0.8	0.8	0.8	10.3	13.2	11.7
ROJNA	Buy	5.05	8.5	75.1	32.4	14.8	10.6	14	119	39	0.8	0.9	0.8	2	4	5	11.9	6.8	9.4	10.3	9.1	7.9
WHA	Buy	4.16	6.0	46.5	20.5	19.0	15.1	5	8	26	2.2	1.9	1.8	10	10	11	2.0	2.2	2.7	27.6	23.0	20.2
Average					20.9	15.2	12.1	(5)	39	26	1.6	1.5	1.4	8	9	10	4.1	3.2	4.2	16.7	16.5	14.2

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับคดีอาญา เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชั่น 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, OGC, 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, IGT, 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, TITLE, 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, TTMT, 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.