

เจริญโภคภัณฑ์อาหาร

CPF

บริษัท เจริญโภคภัณฑ์อาหาร
จำกัด (มหาชน)Bloomberg CPF TB
Reuters CPF.BK

1Q62: อัตรากำไรดีผลักดันให้กำไรสูงกว่าคาดอย่างมาก

CPF รายงานกำไรสุทธิ 1Q62 จำนวน 4.3 พันลบ. +40% YoY และ +155% QoQ สูงกว่าที่ SCBS และตลาดคาดการณ์ไว้ที่ 3.2 พันลบ. อย่างมาก หลักๆ เกิดจากอัตรากำไรที่สูงกว่าคาด ใน 2Q62 CPF จะรับรู้ค่าใช้จ่ายตั้งสำรองครั้งเดียว 1.8 พันลบ. สำหรับผลประโยชน์พนักงาน เราคาดว่ากำไรปกติจะยังคงสะท้อนถึงธุรกิจสัตว์บกในประเทศที่ดีขึ้น ทั้งนี้นับถึงปัจจุบัน สถานการณ์แพร่ระบาดของโรค ASF ยังไม่ได้ส่งผลกระทบต่อธุรกิจอาหารสุกรและธุรกิจฟาร์มสุกรของ CPF แต่เราจะจับตาดูสถานการณ์อย่างต่อเนื่องจนกว่าการแพร่ระบาดของโรค ASF จะอยู่ภายใต้การควบคุม เราจะรายงานรายละเอียดเพิ่มเติมหลังงานประชุมวันที่ 15 พ.ค. แนะนำ "ซื้อ" ด้วยราคาเป้าหมายอ้างอิงวิธี SOTP ที่ 32 บาท

กำไรสุทธิ 1Q62 อยู่ที่ 4.3 พันลบ. +40% YoY และ +155% QoQ สูงกว่าที่ SCBS และตลาดคาดการณ์ไว้ที่ 3.2 พันลบ. อย่างมาก หลักๆ เกิดจากอัตรากำไรที่สูงกว่าคาด CPF รับรู้กำไรพิเศษจำนวน 1 พันลบ. หลักๆ เกิดจากกำไรจากการขายเงินลงทุน (หลังภาษี) จำนวน 1.7 พันลบ. ซึ่งมีจำนวนมากกว่าขาดทุนจากการเปลี่ยนแปลงมูลค่ายัติกรรมของสินทรัพย์ชีวภาพจำนวน 707 ลบ. หากตัดรายการพิเศษออกไป พบว่ากำไรปกติ 1Q62 อยู่ที่ 3.3 พันลบ. (ฟื้นตัวจากขาดทุนปกติ 74 ลบ. ใน 1Q61 และเพิ่มขึ้น 95% QoQ โดยได้รับการสนับสนุนจากธุรกิจสุกรในเวียดนามและประเทศไทยที่ฟื้นตัวดีขึ้น และส่วนหนึ่งเกิดจากธุรกิจไก่ในประเทศไทยที่ปรับตัวดีขึ้น

ยอดขายธุรกิจสัตว์บกปรับตัวดีขึ้น ยอดขาย 88% ใน 1Q62 เกิดจากธุรกิจสัตว์บก และ 12% เกิดจากธุรกิจสัตว์น้ำ ยอดขายใน 1Q62 เพิ่มขึ้น 4% YoY สู่ 1.25 แสนลบ. โดยเกิดจาก: 1) ยอดขายจากธุรกิจสัตว์บกที่เพิ่มขึ้น (+4% YoY) โดยได้รับการสนับสนุนจากยอดขายจากฟาร์มเลี้ยงสัตว์ที่ดีขึ้น (+21% YoY) เพราะราคาสุกรในเวียดนาม (CPP HK) และประเทศไทยปรับตัวขึ้นมาก และราคาไก่ในประเทศไทยเพิ่มขึ้น มากเกินพอชดเชยยอดขายอาหารสัตว์ที่ลดลง (-13% YoY) และ 2) ยอดขายจากธุรกิจสัตว์น้ำในระดับทรงตัว YoY เนื่องจากยอดขายที่เพิ่มขึ้นในธุรกิจอาหารสัตว์ (+3% YoY) และธุรกิจอาหาร (+12% YoY) ไปชดเชยกับยอดขายที่ลดลงในธุรกิจฟาร์ม (-6% YoY)

ทั้งนี้ CPP HK (CPF ถือหุ้น 50%) รายงานยอดขายเติบโต 9% YoY โดยเกิดจากรายได้ที่เพิ่มขึ้นจากเวียดนาม (+31% YoY, 40% ของยอดขาย) จากยอดขายที่เพิ่มขึ้นจากธุรกิจอาหารสัตว์ (+17% YoY) และธุรกิจฟาร์ม (+49% YoY) ซึ่งมากเกินพอชดเชยรายได้ที่ลดลงจากเงิน (-1% YoY, 60% ของยอดขาย) จากยอดขายที่ลดลงจากธุรกิจอาหารสัตว์ (-6% YoY) และธุรกิจอาหาร (-60% YoY)

กำไรจากการดำเนินงานดีขึ้นจากธุรกิจสัตว์บก กำไรจากการดำเนินงาน 88% ใน 1Q62 เกิดจากธุรกิจสัตว์บก และ 12% เกิดจากธุรกิจสัตว์น้ำ ทั้งนี้ใน 1Q62 กำไรจากการดำเนินงานปรับตัวดีขึ้นสู่ 5.2 พันลบ. (+390% YoY): ธุรกิจสัตว์บกรายงานกำไร 4.6 พันลบ. (ฟื้นตัวจากขาดทุน 175 ลบ. ใน 1Q61) โดยได้รับการสนับสนุนจากธุรกิจสุกรในเวียดนามและประเทศไทยที่ฟื้นตัวดีขึ้น ซึ่งช่วยชดเชยกำไรจากธุรกิจสัตว์น้ำที่ลดลงสู่ 624 ลบ. (-50% YoY)

คาดกำไรปกติ 2Q62 แข็งแกร่งมากขึ้น ใน 2Q62 CPF จะรับรู้ค่าใช้จ่ายตั้งสำรองครั้งเดียว 1.8 พันลบ. สำหรับผลประโยชน์พนักงาน เราคาดว่ากำไรปกติจะยังคงสะท้อนถึงธุรกิจสัตว์บกในประเทศที่ดีขึ้น

Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btmn)	501,507	541,937	562,436	579,640	597,373
EBITDA	(Btmn)	31,024	36,068	40,660	42,492	44,464
Core profit	(Btmn)	6,603	7,321	9,912	11,814	13,461
Reported profit	(Btmn)	15,259	15,532	9,300	11,814	13,461
Core EPS	(Bt)	0.79	0.82	1.13	1.36	1.56
DPS	(Bt)	0.75	0.65	0.65	0.65	0.65
P/E, core	(x)	35.2	33.8	24.6	20.4	17.8
EPS growth, core	(%)	(58.9)	4.1	37.4	20.4	14.7
P/BV, core	(x)	0.9	1.0	1.0	1.0	1.0
ROE	(%)	3.1	3.3	4.5	5.2	5.8
Dividend yield	(%)	2.7	2.3	2.3	2.3	2.3
FCF yield	(x)	(2.4)	(5.5)	5.7	2.1	3.0
EV/EBIT	(x)	28.6	25.1	20.9	19.9	18.8
EBIT growth, core	(%)	(50.2)	25.4	19.2	4.9	5.3
EV/CE	(x)	1.4	1.6	1.5	1.5	1.5
ROCE	(%)	2.6	2.2	3.1	3.3	3.4
EV/EBITDA	(x)	15.3	14.5	12.8	12.2	11.6
EBITDA growth	(%)	(32.1)	16.3	12.7	4.5	4.6

Source: SCBS Investment Research

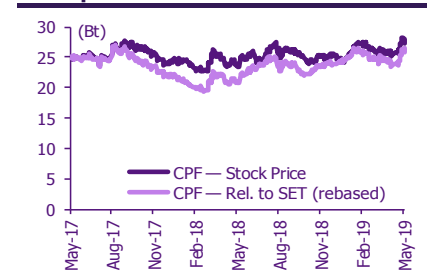
ซื้อ

Stock data

Last close (May 10) (Bt)	27.75
12-m target price (Bt)	32.00
Upside (Downside) to TP (%)	15.32
Mkt cap (Btbn)	238.96
Mkt cap (US\$mn)	7,571

Risk rating	M
Mkt cap (%) SET	1.42
Sector % SET	0.36
Shares issued (mn)	8,611
Par value (Bt)	1.00
12-m high / low (Bt)	28.5 / 23.3
Avg. daily 6m (US\$mn)	14.42
Foreign limit / actual (%)	40 / 28
Free float (%)	45.5
Dividend policy (%)	~ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	6.7	3.7	16.6
Relative to SET	7.3	3.1	24.2

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	32.00
12-month dividend	(Bt)	0.65
Capital gain	(%)	15.32
Dividend yield	(%)	2.34
Total return	(%)	17.66

Source: SET, SCBS Investment Research

นักวิเคราะห์

ศิริมา ดิสราร, CFA
นักวิเคราะห์การลงทุนปัจจัยพื้นฐาน
ด้านหลักทรัพย์
0-2949-1004
sirima.dissara@scb.co.th

Financial statement

Profit and Loss Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total revenue	(Btmn)	426,039	421,355	464,465	501,507	541,937	562,436	579,640	597,373
Cost of goods sold	(Btmn)	(368,760)	(363,287)	(391,822)	(441,422)	(476,228)	(491,170)	(505,117)	(519,455)
Gross profit	(Btmn)	57,280	58,068	72,643	60,086	65,709	71,266	74,523	77,918
SG&A	(Btmn)	(42,812)	(46,889)	(45,473)	(50,311)	(52,049)	(53,600)	(55,645)	(57,646)
Other income	(Btmn)	2,800	2,725	3,192	3,261	4,142	4,303	4,376	4,510
Interest expense	(Btmn)	(8,903)	(9,614)	(10,601)	(11,743)	(11,703)	(13,303)	(13,560)	(14,261)
Pre-tax profit	(Btmn)	8,366	4,290	19,760	1,292	6,099	8,666	9,694	10,520
Corporate tax	(Btmn)	(2,717)	(1,964)	(5,542)	(159)	(2,762)	(3,466)	(3,878)	(4,208)
Equity a/c profits	(Btmn)	4,869	5,221	6,512	7,983	8,343	9,221	10,642	11,932
Minority interests	(Btmn)	(3,574)	(4,879)	(6,566)	(2,514)	(4,359)	(4,509)	(4,644)	(4,783)
Core profit	(Btmn)	6,943	2,667	14,166	6,603	7,321	9,912	11,814	13,461
Extra-ordinary items	(Btmn)	3,618	8,391	537	8,657	8,211	(600)	0	0
Net Profit	(Btmn)	10,562	11,059	14,703	15,259	15,532	9,312	11,814	13,461
EBITDA	(Btmn)	29,073	27,024	45,678	31,024	36,068	40,660	42,492	44,464
Core EPS (Bt)	(Btmn)	0.94	0.36	1.92	0.79	0.82	1.13	1.36	1.56
Net EPS (Bt)	(Bt)	1.43	1.50	1.99	1.91	1.82	1.06	1.36	1.56
DPS (Bt)	(Bt)	0.75	0.75	0.95	0.75	0.65	0.65	0.65	0.65

Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	(Btmn)	146,253	159,993	166,369	164,447	185,543	182,372	184,968	188,580
Total fixed assets	(Btmn)	270,510	334,269	415,810	429,050	442,548	450,940	457,818	464,142
Total assets	(Btmn)	416,764	494,263	582,179	593,497	628,091	633,311	642,786	652,722
Total loans	(Btmn)	195,928	258,151	312,728	288,710	330,294	323,375	323,815	322,994
Total current liabilities	(Btmn)	123,285	186,291	190,499	190,618	182,212	207,582	225,839	211,072
Total long-term liabilities	(Btmn)	129,513	134,247	197,974	176,237	227,220	203,125	187,895	204,504
Total liabilities	(Btmn)	252,798	320,538	388,473	366,855	409,433	410,707	413,734	415,576
Paid-up capital	(Btmn)	7,743	7,743	7,743	8,611	8,611	8,611	8,611	8,611
Total equity	(Btmn)	163,966	173,725	193,706	226,642	218,658	222,604	229,052	237,147
BVPS (Bt)	(Bt)	22.19	23.51	26.22	29.35	26.71	26.96	27.74	28.72

Cash Flow Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Core Profit	(Btmn)	6,943	2,667	14,166	6,603	7,321	9,912	11,814	13,461
Depreciation and amortization	(Btmn)	8,963	10,031	12,285	14,386	15,207	15,793	16,413	16,991
Operating cash flow	(Btmn)	23,185	20,862	31,231	17,256	15,294	44,526	35,202	37,422
Investing cash flow	(Btmn)	(33,164)	(51,868)	(62,784)	(22,482)	(27,880)	(31,386)	(30,492)	(30,517)
Financing cash flow	(Btmn)	23,533	30,755	29,618	(2,517)	22,029	(12,285)	(4,926)	(6,187)
Net cash flow	(Btmn)	13,555	(251)	(1,934)	(7,744)	9,443	855	(217)	718

Key Financial Ratios

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Gross margin	(%)	13.4	13.8	15.6	12.0	12.1	12.7	12.9	13.0
Operating margin	(%)	3.4	2.7	5.8	1.9	2.5	3.1	3.3	3.4
EBITDA margin	(%)	6.8	6.4	9.8	6.2	6.7	7.2	7.3	7.4
EBIT margin	(%)	4.1	3.3	6.5	2.6	3.3	3.9	4.0	4.1
Net profit margin	(%)	2.5	2.6	3.2	3.0	2.9	1.7	2.0	2.3
ROE	(%)	4.7	1.6	7.7	3.1	3.3	4.5	5.2	5.8
ROA	(%)	1.8	0.6	2.6	1.1	1.2	1.6	1.9	2.1
Net D/E	(x)	1.0	1.2	1.4	1.2	1.4	1.3	1.3	1.2
Interest coverage	(x)	3.3	2.8	4.3	2.6	3.1	3.1	3.1	3.1
Debt service coverage	(x)	0.3	0.2	0.3	0.2	0.3	0.3	0.3	0.3
Payout Ratio	(%)	52.5	50.1	47.7	39.3	35.6	61.6	47.9	41.7

Main Assumptions

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total sales growth	(%)	9.5	(1.1)	10.2	8.0	8.1	3.8	3.1	3.1
GPM from Thai-livestock	(%)	15.9	12.7	15.3	11.4	6.4	10.0	10.5	11.0
GPM from Thai-aquatic	(%)	(3.3)	6.0	12.3	10.2	7.8	7.0	8.0	9.0
GPM from CPP HK	(%)	15.9	17.6	17.7	10.8	15.5	15.0	15.0	15.0
GPM from other overseas	(%)	8.7	9.7	13.5	14.7	13.7	13.0	13.0	13.0
FX	(Bt/US\$1)	32.5	34.2	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)	125,970	126,437	129,484	120,516	136,353	141,393	143,676	125,286
Cost of goods sold	(Btmn)	(111,235)	(108,877)	(116,873)	(109,164)	(119,715)	(121,783)	(125,566)	(107,614)
Gross profit	(Btmn)	14,735	17,560	12,611	11,352	16,638	19,610	18,110	17,672
SG&A	(Btmn)	(12,194)	(13,176)	(13,355)	(11,847)	(13,279)	(12,671)	(14,252)	(12,279)
Other income	(Btmn)	879	790	838	719	843	795	1,785	843
Interest expense	(Btmn)	(3,003)	(2,830)	(2,840)	(2,783)	(2,835)	(2,746)	(3,340)	(3,414)
Pre-tax profit	(Btmn)	418	2,344	(2,745)	(2,558)	1,366	4,988	2,303	2,823
Corporate tax	(Btmn)	(109)	(727)	178	419	(660)	(1,362)	(1,160)	(270)
Equity a/c profits	(Btmn)	1,861	2,015	2,152	2,216	1,942	2,096	2,089	2,348
Minority interests	(Btmn)	(313)	(855)	(420)	(152)	(764)	(1,892)	(1,551)	(1,625)
Core profit	(Btmn)	1,857	2,777	(835)	(74)	1,884	3,830	1,681	3,277
Extra-ordinary items	(Btmn)	2,207	2,136	3,161	3,123	4,010	1,082	(4)	1,002
Net Profit	(Btmn)	4,064	4,914	2,326	3,049	5,894	4,912	1,677	4,280
EBITDA	(Btmn)	7,792	9,606	4,850	4,956	8,887	12,609	9,615	11,000
Core EPS (Bt)	(Btmn)	0.23	0.33	(0.12)	(0.03)	0.21	0.45	0.19	0.38
Net EPS (Bt)	(Bt)	0.53	0.60	0.27	0.35	0.70	0.58	0.19	0.50

Balance Sheet

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total current assets	(Btmn)	161,375	159,672	164,447	172,101	184,959	179,545	185,543	185,894
Total fixed assets	(Btmn)	416,725	423,911	429,050	432,497	440,045	438,399	442,548	443,632
Total assets	(Btmn)	578,100	583,584	593,497	604,598	625,004	617,944	628,091	629,526
Total loans	(Btmn)	299,665	285,324	288,710	301,073	315,260	322,484	330,294	329,009
Total current liabilities	(Btmn)	183,811	177,763	190,618	188,560	184,213	189,203	182,212	186,485
Total long-term liabilities	(Btmn)	188,426	180,177	176,237	190,932	211,228	210,333	227,220	220,858
Total liabilities	(Btmn)	372,236	357,940	366,855	379,492	395,442	399,536	409,433	407,343
Paid-up capital	(Btmn)	80,245	80,761	83,045	85,790	89,640	91,373	93,008	96,694
Total equity	(Btmn)	205,863	225,644	226,642	225,106	229,563	218,408	218,658	222,183
BVPS (Bt)	(Bt)	27.86	28.49	27.68	27.50	28.04	26.68	26.71	27.15

Cash Flow Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Core Profit	(Btmn)	4,064	4,914	2,326	3,049	5,894	4,912	1,677	4,280
Depreciation and amortization	(Btmn)	3,536	3,555	3,819	3,697	3,824	3,819	3,866	3,785
Operating cash flow	(Btmn)	8,666	7,171	3,405	(2,747)	2,267	10,967	4,807	6,533
Investing cash flow	(Btmn)	(1,100)	(6,372)	(8,337)	(10,642)	(4,294)	(7,392)	(5,552)	(2,257)
Financing cash flow	(Btmn)	(8,855)	(1,202)	4,219	13,792	7,414	(1,888)	2,712	(5,031)
Net cash flow	(Btmn)	(1,289)	(403)	(714)	403	5,386	1,687	1,967	(755)

Key Financial Ratios

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Gross margin	(%)	11.7	13.9	9.7	9.4	12.2	13.9	12.6	14.1
Operating margin	(%)	2.0	3.5	(0.6)	(0.4)	2.5	4.9	2.7	4.3
EBITDA margin	(%)	6.2	7.6	3.7	4.1	6.5	8.9	6.7	8.8
EBIT margin	(%)	2.7	4.1	0.1	0.2	3.1	5.5	3.9	5.0
Net profit margin	(%)	3.2	3.9	1.8	2.5	4.3	3.5	1.2	3.4
ROE	(%)	3.6	5.1	(1.5)	(0.1)	3.3	6.8	3.1	5.9
ROA	(%)	1.3	1.9	(0.6)	(0.0)	1.2	2.5	1.1	2.1
Net D/E	(x)	1.3	1.1	1.2	1.2	1.2	1.3	1.4	1.3
Interest coverage	(x)	2.6	3.4	1.7	1.8	3.1	4.6	2.9	3.2
Debt service coverage	(x)	0.2	0.3	0.1	0.1	0.3	0.4	0.3	0.3

Key statistics

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total sales growth	(%)	7.9	3.2	8.2	0.8	8.2	11.8	11.0	4.0
GPM from Thai-livestock	(%)	13.1	12.4	7.9	5.1	5.9	7.7	6.8	n.a.
GPM from Thai-aquatic	(%)	8.2	12.5	7.0	10.7	3.9	10.0	6.6	n.a.
GPM from CPP HK	(%)	7.5	13.8	9.8	10.5	15.7	18.4	16.5	18.2
GPM from other overseas	(%)	16.9	16.0	12.2	12.1	14.8	13.7	n.a.	n.a.
FX	(Bt/US\$1)	34.3	33.4	33.0	31.5	31.9	32.9	32.8	31.6

Figure 1: Earnings review

P & L (Btmn)	1Q18	2Q18	3Q18	4Q18	1Q19	% Chg YoY	% Chg QoQ
Total revenue	120,516	136,353	141,393	143,676	125,286	4.0	(12.8)
Gross profit	11,352	16,638	19,610	18,110	17,672	55.7	(2.4)
SG&A expense	(11,847)	(13,279)	(12,671)	(14,252)	(12,279)	3.6	(13.8)
Interest expense	(2,783)	(2,835)	(2,746)	(3,340)	(3,414)	22.7	2.2
Pre-tax profit	(2,558)	1,366	4,988	2,303	2,823	(210.4)	23
Corporate tax	419	(660)	(1,362)	(1,160)	(270)	(164.4)	(76.7)
Equity a/c profits	2,216	1,942	2,096	2,089	2,348	6.0	12.4
Minority interests	(152)	(764)	(1,892)	(1,551)	(1,625)	972.0	4.8
EBITDA	4,956	8,887	12,609	9,615	11,000	121.9	14.4
Core profit	(74)	1,884	3,830	1,681	3,277	n.a	94.9
Extra. Gain (Loss)	3,123	4,010	1,082	(4)	1,002	(67.9)	(24,813)
Net Profit	3,049	5,894	4,912	1,677	4,280	40.4	155.2
EPS	0.35	0.70	0.58	0.19	0.50	42.4	167.9
B/S (Btmn)							
Total assets	604,598	625,004	617,944	628,091	629,526	4.1	0.2
Total liabilities	379,492	395,442	399,536	409,433	407,343	7.3	(0.5)
Total equity	225,106	229,563	218,408	218,658	222,183	(1.3)	1.6
BVPS (Bt)	27.50	28.04	26.68	26.71	27.15	(1.3)	1.6
Financial ratio (%)							
Gross margin	9.4	12.2	13.9	12.6	14.1	4.7	1.5
EBITDA margin	4.1	6.5	8.9	6.7	8.8	4.7	2.1
Net profit margin	2.5	4.3	3.5	1.2	3.4	0.9	2.2
SG&A expense/Revenue	9.8	9.7	9.0	9.9	9.8	(0.0)	(0.1)

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
CPF	Buy	27.75	32.0	17.7	33.8	24.6	20.4	4	37	20	1.0	1.0	1.0	3	4	5	2.3	2.3	2.3	14.5	12.8	12.2
GFPT	Buy	14.90	19.0	29.5	16.3	13.1	11.4	(35)	25	15	1.5	1.3	1.2	9	11	11	1.7	2.0	2.0	7.8	7.1	6.6
TU	Buy	18.50	23.5	30.1	21.8	16.4	14.6	(15)	33	12	1.9	1.8	1.7	9	11	12	2.2	3.0	3.4	16.1	13.6	12.5
Average					24.0	18.0	15.5	(15)	32	16	1.5	1.4	1.3	7	9	9	2.1	2.5	2.6	12.8	11.1	10.4

Source: SCBS Investment Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

SCB Securities Company Limited ("SCBS") acts as market maker and issuer of Derivative Warrants on the ordinary shares AAV, ADVANC, AMATA, AOT, BANPU, BBL, BCH, BCP, BCPG, BDMS, BEAUTY, BEM, BGRIM, BH, BJC, BTS, CBG, CENTEL, CHG, CK, CKP, COM7, CPALL, CPN, DTAC, EA, ESSO, GFPT, GLOBAL, GPSC, GULF, GUNKUL, INTUCH, IRPC, IVL, KBANK, KCE, KTB, KTC, LH, MINT, MTC, ORI, PLANB, PRM, PSL, PTG, PTT, PTTEP, PTTGC, ROBINS, RS, SAWAD, SCC, SGP, SPRC, STA, STEC, SUPER, TASCO, THANI, TISCO, TMB, TOA, TOP, TVO, VGI, WHA, WORK

Before making an investment decision over a derivative warrant, an investor should carefully read the prospectus for the details of the said derivative warrants. Any opinion, news, research, analyse, price, statement, forecast, projection and/or other information contained in this document (the "Information") is provided as general purpose information only, and shall not be construed as a recommendation to any person of an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities. SCBS and/or its directors, officers, employees, and agents shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of, or reliance on, the Information, including without limitation, damages for loss of profits. The investor should use the Information in association with other information and opinion, including his/her own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time at its sole discretion without giving any notice. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as financial advisor of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

CG Rating 2018 Companies with CG Rating

▲▲▲▲▲

ADVANC, AKP, AMATA, AMATAV, ANAN, AOT, AP, BAFS, BANPU, BAY, BCP, BCPG, BRR, BTS, BWG, CFRESH, CHO, CK, CKP, CM, CNT, COL, CPF, CPI, CPN, CSL, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, EGCO, GC, GEL, GFPT, GGC*, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HMPRO, ICC, ICHI, INTUCH, IRPC, IVL, JSP, KBANK, KCE, KKP, KSL, KTB, KTC, LHFG, LIT, LPN, MAKRO, MBK, MCOT, MINT, MONO, MTC, NCL, NKI, NVD, NYT, OISHI, OTO, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PPS, PRG, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SDC, SE-ED, SIS, SITHAI, SNC, SPALI, SPRC, SSSC, STEC, SVI, SYNTEC, TASCOC, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TKT, TMB, TNDT, TOP, TRC, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WINNER

▲▲▲▲

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

▲▲▲

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านลบเกี่ยวกับคุณลักษณะ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ 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, 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, TTMM, 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.