

ทีทีดับบลิว

บริษัท ทีทีดับบลิว
จำกัด (มหาชน)

TTW

Bloomberg TTW TB
Reuters TTW.BK



1Q62: กำไรเติบโตดีตามคาด

กำไรสุทธิของ TTW เติบโต 10% YoY และ 9% QoQ สู่ 738 ลบ. ใน 1Q62 เป็นไปตามที่เรคาด โดยได้รับการสนับสนุนจากปริมาณขายน้ำที่เพิ่มขึ้น (+4.8% YoY) และการขึ้นอัตราค่าน้ำประปา (0.3% ที่ TTW และ 1.5% ที่ PTW) บวกกับส่วนแบ่งกำไรที่เพิ่มขึ้นก้าวกระโดด หลังจากการดำเนินงานที่โครงการน้ำจืด 2 ของ CKP และนิคมอุตสาหกรรมบางปะอินปรับตัวดีขึ้น เรคาดว่ากำไรจะเติบโต QoQ อย่างต่อเนื่องตลอดปีนี้ การเติบโตจากภายนอกจะช่วยสนับสนุนกำไร 2Q62 ในขณะที่ช่วงไฮซีซั่นของโครงการน้ำจืด 2 จะช่วยสนับสนุนกำไร 3Q62 และการ COD โรงไฟฟ้าพลังน้ำไซยะบุรีจะช่วยสนับสนุนกำไร 4Q62 เรายังคงคำแนะนำ "ซื้อ" TTW

กำไรเติบโตดีใน 1Q62 TTW รายงานกำไรสุทธิ 738 ลบ. ใน 1Q62 เติบโตอย่างแข็งแกร่ง 10% YoY และ 9% QoQ เป็นไปตามที่เรคาด โดยได้รับการสนับสนุนจากยอดขายและส่วนแบ่งกำไรที่เพิ่มขึ้น กำไร 1Q62 คิดเป็นสัดส่วน 24% ของประมาณการกำไรปี 2562 ของเร

รายได้เติบโต 4% YoY รายได้เติบโต 4% YoY สู่ 1.5 พันลบ. โดยเกิดจากปริมาณขายน้ำประปาที่เพิ่มขึ้น 4.8% สู่ 7.2 ล้านลบ.ม. บวกกับการขึ้นอัตราค่าน้ำประปา 0.3% ที่ TTW และ 1.5% ที่ PTW การเติบโตจากภายในจากความต้องการใช้น้ำที่เพิ่มขึ้นจากผู้อยู่อาศัยในนิคมอุตสาหกรรมและนิคมอุตสาหกรรมสินค้าครุภัณฑ์ในนครปฐม-สมุทรสาคร และความเป็นเมืองที่ขยายตัวมากขึ้น ช่วยกระตุ้นให้ความต้องการใช้น้ำปรับตัวเพิ่มขึ้น โดยเฉพาะในพื้นที่ย่านรังสิตและเมืองเอกในปทุมธานี ส่งผลทำให้ยอดขายน้ำเติบโต 4.8% YoY ใน 1Q62 (นครปฐม-สมุทรสาคร +6.7% สู่ 40.5 ล้านลบ.ม., นิคมอุตสาหกรรมบางปะอิน +4.6% สู่ 2.1 ล้านลบ.ม. และปทุมธานี +2.8% สู่ 36.6 ล้านลบ.ม.) บัณฑิตหลายอย่างรวมกันช่วยหนุนให้ยอดขายน้ำประปาเพิ่มขึ้นอย่างน้อย 8,030 ลบ.ม./วัน หรือ 1.0% ของค่าเฉลี่ยในปี 2561 (ดูรายละเอียดเพิ่มเติมได้ในรายงาน TTW ฉบับวันที่ 30 เม.ย.)

ส่วนแบ่งกำไรจาก CKP เพิ่มขึ้นก้าวกระโดด ส่วนแบ่งกำไรจาก CKP เพิ่มขึ้นสู่ 35 ลบ. จาก 3 ลบ. ใน 1Q61 โดยเกิดจาก: 1) ปริมาณขายที่เพิ่มขึ้นที่โครงการน้ำจืด 2 เพราะระดับน้ำในอ่างเก็บน้ำสูงขึ้น และนำไหลเข้าอ่างเก็บน้ำเพิ่มขึ้น รวมถึงมีการขึ้นอัตราค่าไฟฟ้า 7.8%; 2) ยอดขายไฟฟ้าให้กับลูกค้าอุตสาหกรรมเพิ่มขึ้น และการขึ้นอัตราค่าไฟฟ้าเพราะราคาก๊าซธรรมชาติสูงขึ้น; และ 3) กำไรจากอัตราแลกเปลี่ยน 21 ลบ. เทียบกับขาดทุน 46 ลบ. ใน 1Q61

ค่าใช้จ่ายดอกเบี้ยลดลง ค่าใช้จ่ายดอกเบี้ยลดลง 13% YoY สู่ 83 ลบ. หลังจากชำระคืนหนี้ (1.6 พันลบ.)

กำไรจะปรับขึ้นตลอดปีนี้ เรคาดว่ากำไรจะปรับตัวดีขึ้น QoQ ใน 2Q62 โดยได้รับการสนับสนุนจากความต้องการใช้น้ำที่เพิ่มขึ้นอย่างต่อเนื่องจากการเติบโตจากภายนอกที่เริ่มต้นใน 1Q62 กำไรจะเติบโต QoQ ใน 3Q62 โดยได้รับบั้จจัยกระตุ้นจากช่วงไฮซีซั่น (ฤดูฝน) สำหรับโรงไฟฟ้าพลังน้ำ "น้ำจืด 2" และใน 4Q62 โดยได้รับบั้จจัยกระตุ้นจากการเริ่มเดินเครื่องโรงไฟฟ้าพลังน้ำไซยะบุรี (XPCL) ตอนปลายเดือนด.ค. ซึ่งจะส่งผลทำให้กำลังการผลิตไฟฟ้าตามสัดส่วนการถือหุ้นของ CKP ปรับเพิ่มขึ้นสู่ 921MW และของ TTW ปรับเพิ่มขึ้นสู่ 233MW

Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btmn)	5,595	5,926	6,168	6,470	6,792
EBITDA	(Btmn)	4,660	4,790	4,930	5,191	5,470
Core profit	(Btmn)	2,663	2,867	3,018	3,322	3,380
Reported profit	(Btmn)	2,663	2,842	3,018	3,322	3,380
Core EPS	(Bt)	0.67	0.72	0.76	0.83	0.85
DPS	(Bt)	0.60	0.60	0.60	0.60	0.70
P/E, core	(x)	18.7	17.4	16.5	15.0	14.8
EPS growth, core	(%)	7.6	7.6	5.3	10.1	1.7
P/BV, core	(x)	4.2	4.0	3.9	3.6	3.4
ROE	(%)	22.7	23.7	23.8	24.7	23.8
Dividend yield	(%)	4.8	4.8	4.8	4.8	5.6
FCF yield	(%)	(3.3)	1.9	0.2	0.1	0.0
EV/EBIT	(x)	15.7	15.1	14.5	13.4	12.5
EBIT growth, core	(%)	4.6	1.3	1.5	3.6	3.8
EV/CE	(x)	129.0	123.2	113.7	103.0	93.4
ROCE	(%)	6.3	6.6	6.4	6.2	6.0
EV/EBITDA	(x)	12.4	11.8	11.1	10.1	9.3
EBITDA growth	(%)	5.5	2.8	2.9	5.3	5.4

Source: SCBS Investment Research

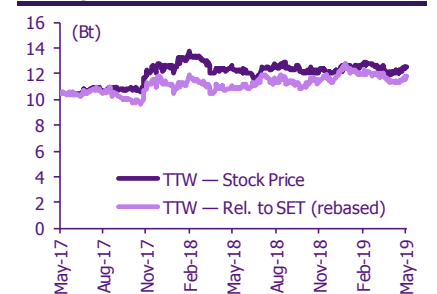
ซื้อ

Stock data

Last close (May 10) (Bt)	12.50
12-m target price (Bt)	13.50
Upside (Downside) to TP (%)	8.00
Mkt cap (Btbn)	49.88
Mkt cap (US\$mn)	1,580

Risk rating	L
Mkt cap (%) SET	0.30
Sector % SET	22.41
Shares issued (mn)	3,990
Par value (Bt)	1.00
12-m high / low (Bt)	12.9 / 11.5
Avg. daily 6m (US\$mn)	1.26
Foreign limit / actual (%)	49 / 7
Free float (%)	35.3
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	3.3	(3.1)	1.6
Relative to SET	3.9	(3.7)	8.3

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	13.50
12-month dividend	(Bt)	0.60
Capital gain	(%)	8.00
Dividend yield	(%)	4.80
Total return	(%)	12.80

Source: SET, SCBS Investment Research

นักวิเคราะห์

สิริการย์ กฤษณิพัทธ์

นักวิเคราะห์การลงทุนบั้จจัยพื้นฐาน

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)	5,383	5,430	5,379	5,595	5,926	6,168	6,470	6,792
Cost of goods sold	(Btmn)	1,535	1,510	1,497	1,564	1,722	1,921	2,077	2,240
Gross profit	(Btmn)	3,848	3,920	3,881	4,031	4,203	4,247	4,393	4,552
SG&A	(Btmn)	487	543	483	503	498	488	500	513
Other income	(Btmn)	239	145	120	152	23	25	26	27
Interest expense	(Btmn)	566	550	433	407	372	309	276	223
Pre-tax profit	(Btmn)	3,034	2,972	3,085	3,273	3,356	3,475	3,643	3,843
Corporate tax	(Btmn)	156	378	607	632	622	644	692	730
Equity a/c profits	(Btmn)	111	103	14	40	152	208	393	289
Minority interests	(Btmn)	(16)	(17)	(17)	(18)	(19)	(21)	(22)	(22)
Core profit	(Btmn)	2,972	2,681	2,476	2,663	2,867	3,018	3,322	3,380
Extra-ordinary items	(Btmn)	0	0	0	0	(25)	0	0	0
Net Profit	(Btmn)	2,972	2,681	2,476	2,663	2,842	3,018	3,322	3,380
EBITDA	(Btmn)	4,490	4,411	4,415	4,660	4,790	4,930	5,191	5,470
Core EPS (Bt)	(Bt)	0.74	0.67	0.62	0.67	0.72	0.76	0.83	0.85
Net EPS (Bt)	(Bt)	0.74	0.67	0.62	0.67	0.71	0.76	0.83	0.85
DPS (Bt)	(Bt)	0.65	0.60	0.60	0.60	0.60	0.60	0.60	0.70

Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	(Btmn)	7,081	7,299	5,284	3,280	4,216	4,458	4,787	5,017
Total fixed assets	(Btmn)	17,546	19,313	20,481	19,997	19,114	18,015	16,788	15,372
Total assets	(Btmn)	24,627	26,612	25,765	23,277	23,330	22,473	21,575	20,389
Total loans	(Btmn)	12,259	14,407	13,338	10,670	10,191	8,710	6,884	5,112
Total current liabilities	(Btmn)	1,641	3,265	1,854	2,046	2,545	4,536	2,882	3,110
Total long-term liabilities	(Btmn)	11,597	11,949	12,375	9,353	8,421	4,949	4,777	2,777
Total liabilities	(Btmn)	13,238	15,214	14,229	11,399	10,966	9,485	7,659	5,887
Paid-up capital	(Btmn)	3,990	3,990	3,990	3,990	3,990	3,990	3,990	3,990
Total equity	(Btmn)	11,390	11,430	11,535	11,878	12,365	12,989	13,916	14,503
BVPS (Bt)	(Bt)	2.85	2.85	2.88	2.97	3.09	3.24	3.48	3.62

Cash Flow Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Core Profit	(Btmn)	2,972	2,681	2,476	2,663	2,867	3,018	3,322	3,380
Depreciation and amortization	(Btmn)	890	889	897	980	1,062	1,146	1,272	1,404
Operating cash flow	(Btmn)	3,639	3,727	3,272	3,417	3,844	3,988	4,283	4,575
Investing cash flow	(Btmn)	(1,306)	(3,678)	(332)	1,734	(1,168)	104	237	189
Financing cash flow	(Btmn)	(3,283)	(463)	(3,479)	(5,081)	(2,893)	(3,875)	(4,220)	(4,565)
Net cash flow	(Btmn)	(950)	(413)	(538)	71	(217)	218	300	199

Key Financial Ratios

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Gross margin	(%)	71.5	72.2	72.2	72.0	70.9	68.9	67.9	67.0
Operating margin	(%)	62.4	62.2	63.2	63.0	62.5	60.9	60.2	59.5
EBITDA margin	(%)	83.4	81.2	82.1	83.3	80.8	79.9	80.2	80.5
EBIT margin	(%)	66.9	64.9	65.4	65.8	62.9	61.3	60.6	59.9
Net profit margin	(%)	55.2	49.4	46.0	47.6	48.0	48.9	51.3	49.8
ROE	(%)	26.5	23.5	21.6	22.7	23.7	23.8	24.7	23.8
ROA	(%)	12.1	10.5	9.5	10.9	12.3	13.2	15.1	16.1
Net D/E	(x)	0.5	0.7	0.7	0.7	0.5	0.4	0.2	0.1
Interest coverage	(x)	7.9	8.0	10.2	11.4	12.9	16.0	18.8	24.6
Debt service coverage	(x)	3.4	1.4	2.9	2.5	2.1	1.2	2.0	2.0
Payout Ratio	(x)	87.3	89.3	96.7	89.9	84.2	79.3	72.1	82.6

Main Assumptions

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
TTW - Vol sales	('000 Cum/day)	379.7	377.2	375.1	395.5	433.6	455.3	478.1	502.0
TTW - Minimum offtake quantity	('000 Cum/day)	339.0	348.0	354.0	354.0	354.0	354.0	354.0	354.0
PTW - Vol sales	('000 Cum/day)	366.1	364.5	356.1	369.1	399.8	419.8	440.8	462.8
PTW - Minimum offtake quantity	('000 Cum/day)	330.0	330.0	330.0	330.0	330.0	330.0	330.0	330.0
BIE - Vol sales	('000 Cum/day)	21.2	21.2	21.0	22.7	23.3	24.5	25.7	27.0
Tariff - TTW (300K Cum)	(Bt/Cum)	28.3	28.6	28.3	28.6	28.9	29.0	29.4	29.9
Tariff - TTW (>300K Cum)	(Bt/Cum)	11.9	12.1	12.0	12.0	12.2	12.3	12.5	12.7
Tariff - PTW	(Bt/Cum)	12.4	12.7	12.5	12.5	12.6	12.7	12.9	13.1
Tariff - BIE	(Bt/Cum)	22.5	22.5	23.6	24.5	24.8	24.8	24.8	25.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total revenue	(Btmn)	1,394	1,433	1,438	1,441	1,480	1,503	1,502	1,498
Cost of goods sold	(Btmn)	393	401	409	414	436	439	434	430
Gross profit	(Btmn)	1,001	1,032	1,030	1,027	1,044	1,064	1,068	1,068
SG&A	(Btmn)	118	122	139	124	129	120	125	120
Other income	(Btmn)	33	50	45	9	3	18	(8)	17
Interest expense	(Btmn)	92	112	110	95	93	92	92	83
Pre-tax profit	(Btmn)	824	848	826	818	826	870	843	881
Corporate tax	(Btmn)	164	150	152	148	145	159	170	174
Equity a/c profits	(Btmn)	2	41	8	3	17	101	31	35
Minority interests	(Btmn)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
Core profit	(Btmn)	658	735	677	668	692	807	699	738
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	(25)	0
Net Profit	(Btmn)	658	735	677	668	692	807	674	738
EBITDA	(Btmn)	1,160	1,211	1,189	1,173	1,179	1,242	1,196	1,237
Core EPS	(Bt)	0.16	0.18	0.17	0.17	0.17	0.20	0.18	0.18
Net EPS	(Bt)	0.16	0.18	0.17	0.17	0.17	0.20	0.17	0.18

Balance Sheet

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total current assets	(Btmn)	4,828	4,153	3,280	4,196	3,766	3,301	4,216	3,818
Total fixed assets	(Btmn)	20,373	20,195	19,997	19,792	19,507	19,362	19,114	18,880
Total assets	(Btmn)	25,201	24,348	23,277	23,988	23,273	22,663	23,330	22,698
Total loans	(Btmn)	12,795	12,522	10,670	10,550	10,431	10,310	10,191	8,572
Total current liabilities	(Btmn)	2,742	2,613	2,046	2,671	2,576	2,465	2,545	1,759
Total long-term liabilities	(Btmn)	10,837	10,563	9,353	8,736	8,617	8,502	8,421	7,848
Total liabilities	(Btmn)	13,579	13,175	11,399	11,408	11,193	10,967	10,966	9,608
Paid-up capital	(Btmn)	3,990	3,990	3,990	3,990	3,990	3,990	3,990	3,990
Total equity	(Btmn)	11,622	11,173	11,878	12,581	12,080	11,696	12,365	13,090
BVPS	(Bt)	2.90	2.79	2.97	3.14	3.02	2.92	3.09	3.27

Cash Flow Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Core Profit	(Btmn)	658	735	677	668	692	807	699	738
Depreciation and amortization	(Btmn)	244	251	253	260	261	280	261	273
Operating cash flow	(Btmn)	803	808	1,052	1,022	1,860	(127)	1,089	1,210
Investing cash flow	(Btmn)	691	611	891	(1,119)	(639)	1,581	(991)	533
Financing cash flow	(Btmn)	(1,469)	(1,478)	(1,853)	(130)	(1,447)	(1,196)	(120)	(1,629)
Net cash flow	(Btmn)	24	(58)	91	(227)	(226)	258	(22)	113

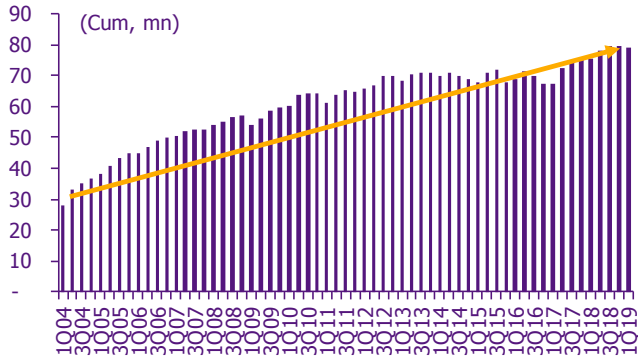
Key Financial Ratios

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Gross margin	(%)	71.8	72.0	71.6	71.3	70.6	70.8	71.1	71.3
Operating margin	(%)	63.4	63.5	61.9	62.7	61.8	62.8	62.8	63.3
EBITDA margin	(%)	83.2	84.5	82.7	81.4	79.7	82.6	79.7	82.6
EBIT margin	(%)	65.7	67.0	65.1	63.3	62.0	64.0	62.3	64.4
Net profit margin	(%)	47.2	51.3	47.1	46.4	46.8	53.7	44.9	49.3
ROE	(%)	22.1	25.8	23.5	21.9	22.5	27.2	23.2	23.2
ROA	(%)	10.3	11.9	11.4	11.3	11.7	14.1	12.2	12.8
Net D/E	(x)	0.7	0.8	0.7	0.6	0.6	0.7	0.5	0.4
Interest coverage	(x)	12.6	10.8	10.8	12.4	12.7	13.4	13.0	14.9
Debt service coverage	(x)	1.9	1.9	2.5	2.0	2.0	2.1	2.1	4.1

Main Assumptions

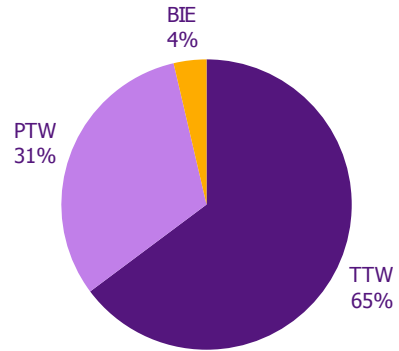
FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
TTW - Vol sales	('000 Cum/day)	396.0	413.4	409.4	421.7	435.4	437.3	444.7	449.9
PTW - Vol sales	('000 Cum/day)	375.1	374.8	378.1	395.8	395.4	404.4	400.0	406.9
BIE - Vol sales	('000 Cum/day)	22.7	24.5	23.6	22.2	23.8	23.4	23.8	23.2
Gross margin - TTW & BIE	(%)	75.5	75.9	74.9	74.8	73.8	74.8	74.6	74.1
Gross margin - PTW	(%)	61.9	61.3	62.4	61.8	61.7	60.3	61.2	64.6

Figure 1: Water dispatch up (+4.8% YoY to 79.2mn cum) in 1Q19)



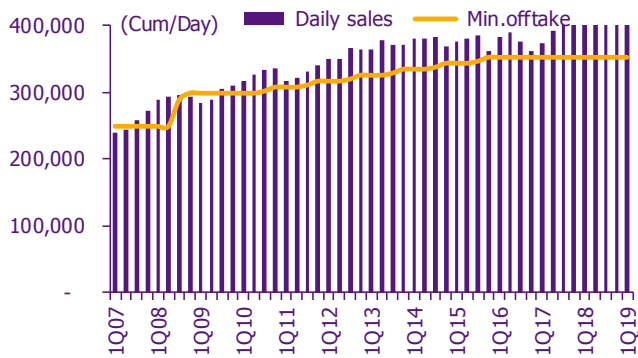
Source: TTW

Figure 2: Revenue breakdown in 2018



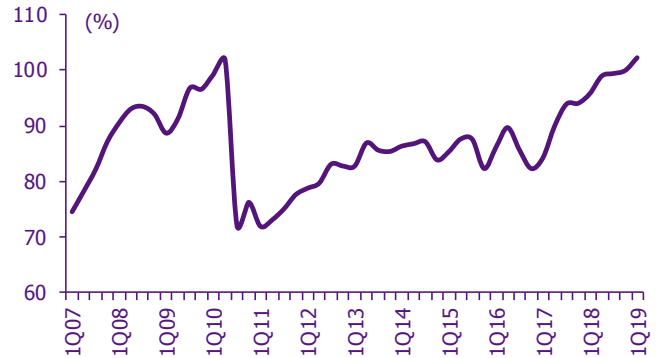
Source: TTW

Figure 3: TTW water dispatch (+6.7% YoY to 40.9mn cum in 1Q19)



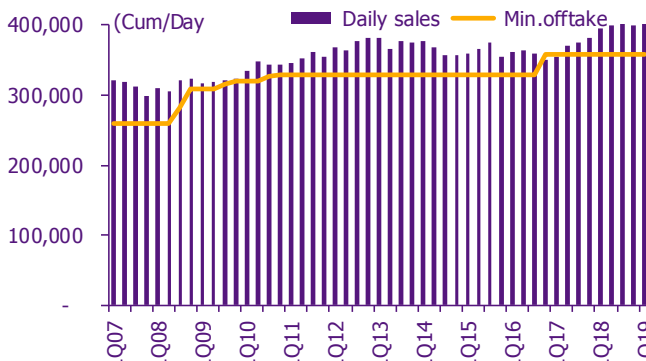
Source: TTW

Figure 4: TTW capacity utilization rate (102% in 1Q19)



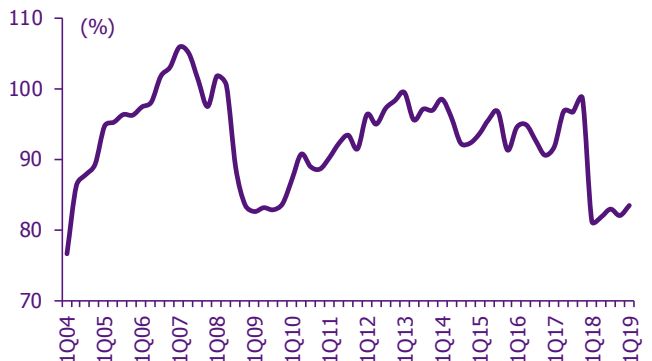
Source: TTW

Figure 5: PTW water dispatch (+2.8% YoY to 36.6mn cum in 1Q19)



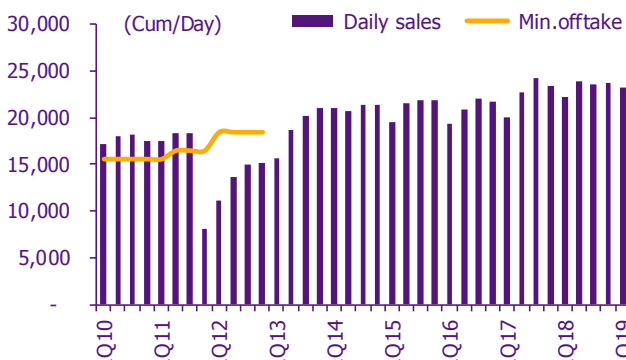
Source: TTW

Figure 6: PTW capacity utilization rate (83% in 2018)



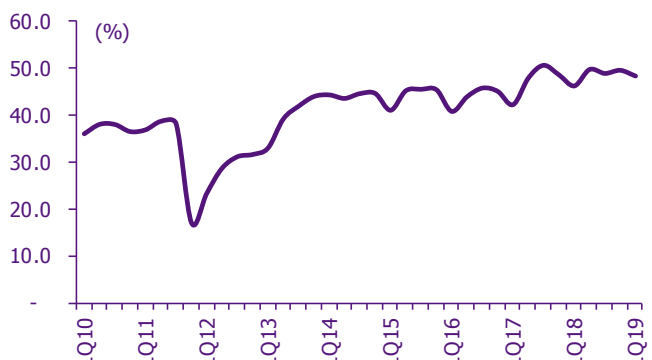
Source: TTW

Figure 7: BIE water dispatch (+2.0% YoY to 8.5mn cum in 2018)



Source: TTW

Figure 8: BIE capacity utilization rate (48% in 2018)



Source: TTW

Figure 9: 1Q19 review

	Units	1Q19	1Q18	YoY%	4Q18	QoQ%
Profit & Loss						
Revenue	(Btmn)	1,498	1,441	4.0	1,502	(0.3)
Gross profit	(Btmn)	1,068	1,027	4.0	1,068	0.0
EBITDA	(Btmn)	1,237	1,173	5.5	1,196	3.5
Equity income (core)	(Btmn)	35	3	n.a.	31	14.7
Core profit	(Btmn)	738	668	10.4	699	5.6
Net profit	(Btmn)	738	668	10.4	674	9.4
EPS	(Bt/sh)	0.18	0.17	10.4	0.17	9.4
Balance Sheet						
Total Assets	(Btmn)	22,698	23,988	(5.4)	23,330	(2.7)
Total Liabilities	(Btmn)	9,608	11,408	(15.8)	10,966	(12.4)
Total Equity	(Btmn)	13,090	12,581	4.1	12,365	5.9
BVPS	(Bt/sh)	3.28	3.15	4.1	3.10	5.9
Financial Ratio						
Gross margin	(%)	71.3	71.3	0.0	71.1	0.2
EBITDA margin	(%)	82.6	81.4	1.2	79.7	3.0
Net profit margin	(%)	49.3	46.4	2.9	44.9	4.4
ROA	(%)	12.8	11.4	1.4	12.2	0.6
ROE	(%)	22.2	21.8	0.5	23.0	(0.7)
D/E	(x)	0.7	0.7	(0.1)	0.8	(0.1)

Source: TTW, 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, SEAOL, 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, WIUK, 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, APCO, 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, TASCOS, 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, WIUK

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, POMPI, 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, SEAOL, 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, 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.