

บางกอก เชน ฮอสปิทอล

BCH

บริษัท บางกอก เชน ฮอสปิทอล
จำกัด (มหาชน)

Bloomberg BCH TB
Reuters BCH.BK



1Q62: กำไรต่ำกว่าคาด เพราะ WMC ทำกำไรน้อย

BCH รายงานกำไรสุทธิ 1Q62 จำนวน 248 ลบ. เพิ่มขึ้น 16% YoY แต่ลดลง 7% QoQ ต่ำกว่าที่ SCBS และตลาดคาดอยู่ 8% เพราะผลการดำเนินงานที่ WMC อ่อนแอกว่าคาด ทั้งนี้แม้ผลประกอบการนำผิดหวัง แต่ราคาหุ้น BCH ปรับตัวลดลงมาแล้ว 5% จากจุดสูงสุดเมื่อไม่นานนี้ ชี้ให้เห็นว่าปัจจัยลบสะท้อนในราคาหุ้นไปบ้างแล้ว ปัจจุบันเราแนะนำ "ซื้อ" BCH ด้วยราคาเป้าหมาย 23 บาท/หุ้น BCH เป็น top pick อันดับหนึ่งของเราในกลุ่มการแพทย์

1Q62: กำไรต่ำกว่าคาด BCH รายงานกำไรสุทธิ 1Q62 จำนวน 248 ลบ. (0.1 บาท/หุ้น) เพิ่มขึ้น 6% YoY (เพราะรายได้เพิ่มขึ้น) แต่ลดลง 7% QoQ (เพราะกำไรจาก World Medical Hospital, WMC ลดลง) กำไรต่ำกว่าที่ SCBS และตลาดคาดอยู่ 8% โดยมีสาเหตุมาจากผลการดำเนินงานที่ WMC อ่อนแอกว่าคาด กำไร 1Q62 คิดเป็นสัดส่วน 19% ของประมาณการกำไร 2562 ของเรา ต่ำกว่าค่าเฉลี่ย 5 ปีของบริษัทที่ 21% อยู่เล็กน้อย

รายได้เติบโต รายได้ใน 1Q62 อยู่ที่ 2.1 พันลบ. เพิ่มขึ้น 14% YoY แต่ลดลง 1% QoQ เมื่อแยกตามประเภทบริการ พบว่ารายได้จากบริการผู้ป่วยเงินสด (67% ของรายได้ทั้งหมด) เติบโต 16% YoY และ 1% QoQ และรายได้จากโครงการประกันสังคม (SC) เพิ่มขึ้น 10% YoY (ได้รับปัจจัยกระตุ้นจากจำนวนผู้ประกันตนที่เพิ่มขึ้น 8% YoY) แต่ลดลง 6% QoQ (จากการเปลี่ยนแปลงเงื่อนไขการชำระเงินในปี 2561)

ผลการดำเนินงานของ WMC อ่อนแอกว่าคาด ใน 1Q62 WMC มีรายได้ 286 ลบ. เพิ่มขึ้นก้าวกระโดด 76% YoY แต่ลดลง 15% QoQ และรายงานกำไรสุทธิ 13 ลบ. พื้นตัวจากขาดทุน 30 ลบ. ใน 1Q61 แต่ลดลงจากกำไร 34 ลบ. ใน 4Q61 ผลการดำเนินงานของ WMC อ่อนแอกว่าที่เราคาดการณ์ไว้ว่าจะมีกำไร 38 ลบ. โดยมีสาเหตุมาจากรายได้ที่ต่ำกว่าคาด

EBITDA margin ลดลง YoY และ QoQ EBITDA margin ของ BCH อยู่ที่ 25.8% ใน 1Q62 ต่ำกว่า 26.2% ใน 1Q61 (ซึ่งเราคิดว่าเกิดจากขาดทุน EBITDA ที่โรงพยาบาล *เกษมราษฎร์ รามคำแหง* ที่เพิ่งเปิดในเดือนค.ค. 2561) และ 27% ใน 4Q61 (เพราะผลการดำเนินงานที่ WMC อ่อนแอลง)

ฐานะการเงินทรงตัว อัตราส่วนหนี้สินที่มีภาระดอกเบี้ยต่อทุนอยู่ที่ 0.7 เท่า ณ วันที่ 31 มี.ค. 2562 ทรงตัวจากวันที่ 31 ธ.ค. 2561

คงคำแนะนำ "ซื้อ" เรามีข้อสงสัยเกี่ยวกับผลการดำเนินงานของ WMC และจะอัปเดตรายละเอียดเพิ่มเติมหลังงานประชุมนักวิเคราะห์วันที่ 28 พ.ค. 2562 ทั้งนี้แม้ผลประกอบการนำผิดหวัง แต่ราคาหุ้น BCH ปรับตัวลดลงมาแล้ว 5% จากจุดสูงสุดเมื่อไม่นานนี้ ชี้ให้เห็นว่ากำไรที่ต่ำกว่าคาดสะท้อนในราคาหุ้นไปบ้างแล้ว ปัจจุบันเราแนะนำ "ซื้อ" BCH ด้วยราคาเป้าหมาย 23 บาท/หุ้น BCH เป็น top pick อันดับหนึ่งของเราในกลุ่มการแพทย์

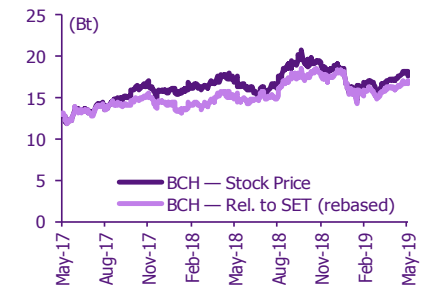
ซื้อ

Stock data

Last close (May 14) (Bt)	17.20
12-m target price (Bt)	23.00
Upside (Downside) to TP (%)	33.72
Mkt cap (Btbn)	42.89
Mkt cap (US\$mn)	1,362

Risk rating	L
Mkt cap (%) SET	0.26
Sector % SET	4.71
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	21.1 / 14.5
Avg. daily 6m (US\$mn)	7.39
Foreign limit / actual (%)	49 / 12
Free float (%)	50.0
Dividend policy (%)	≤ 40

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	0.0	2.4	(2.8)
Relative to SET	1.6	3.8	5.5

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	23.00
12-month dividend	(Bt)	0.26
Capital gain	(%)	33.72
Dividend yield	(%)	1.50
Total return	(%)	35.22

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2020F
Revenue	(Btmn)	7,255	8,073	9,170	10,327	11,688
EBITDA	(Btmn)	2,063	2,232	2,678	2,957	3,221
Core profit	(Btmn)	917	1,089	1,288	1,444	1,592
Reported profit	(Btmn)	917	1,089	1,288	1,444	1,592
Core EPS	(Bt)	0.37	0.44	0.52	0.58	0.64
DPS	(Bt)	0.20	0.22	0.26	0.29	0.32
P/E, core	(x)	46.8	39.4	33.3	29.7	26.9
EPS growth, core	(%)	21.8	18.8	18.2	12.2	10.3
P/BV, core	(x)	8.3	7.5	6.8	6.1	5.5
ROE	(%)	16.3	17.7	19.1	19.4	19.4
Dividend yield	(%)	1.2	1.3	1.5	1.7	1.9
FCF yield	(%)	(1.6)	4.3	2.1	2.0	2.0
EV/EBIT	(x)	29.8	27.6	22.7	20.3	18.4
EBIT growth, core	(%)	17.1	8.6	23.9	11.5	10.2
EV/CE	(x)	5.4	4.1	4.0	3.8	3.6
ROCE	(%)	13.5	11.2	13.6	14.5	15.0
EV/EBITDA	(x)	22.0	20.5	17.4	15.7	14.4
EBITDA growth	(%)	13.5	8.2	19.9	10.4	8.9

Source: SCBS Investment Research

นักวิเคราะห์

ระวี นิชะเกษมไชย

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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)	5,301	5,766	6,511	7,255	8,073	9,170	10,327	11,688
Cost of goods sold	(Btmn)	3,670	3,989	4,472	4,877	5,394	5,958	6,772	7,783
Gross profit	(Btmn)	1,631	1,777	2,039	2,378	2,679	3,211	3,556	3,905
SG&A	(Btmn)	721	855	835	960	1,132	1,237	1,355	1,483
Other income	(Btmn)	80	86	98	107	109	77	88	99
Interest expense	(Btmn)	160	163	162	136	126	125	125	125
Pre-tax profit	(Btmn)	830	844	1,140	1,389	1,531	1,927	2,163	2,396
Corporate tax	(Btmn)	159	174	208	271	285	385	433	479
Equity a/c profits	(Btmn)	0	3	1	1	3	3	3	3
Minority interests	(Btmn)	(149)	(145)	(180)	(202)	(159)	(257)	(289)	(327)
Core profit	(Btmn)	522	527	753	917	1,089	1,288	1,444	1,592
Extra-ordinary items	(Btmn)	-	-	-	-	-	-	-	-
Net Profit	(Btmn)	522	527	753	917	1,089	1,288	1,444	1,592
EBITDA	(Btmn)	1,423	1,468	1,817	2,063	2,232	2,678	2,957	3,221
Core EPS (Bt)	(Bt)	0.21	0.21	0.30	0.37	0.44	0.52	0.58	0.64
Net EPS (Bt)	(Bt)	0.21	0.21	0.30	0.37	0.44	0.52	0.58	0.64
DPS (Bt)	(Bt)	0.07	0.07	0.17	0.20	0.22	0.26	0.29	0.32

Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	(Btmn)	1,933	2,137	1,937	3,364	2,549	2,864	3,232	3,588
Total fixed assets	(Btmn)	7,557	7,859	8,039	8,718	9,497	9,888	10,337	10,891
Total assets	(Btmn)	9,992	10,598	10,569	12,674	12,627	13,333	14,151	15,061
Total loans	(Btmn)	4,031	4,462	4,078	5,494	4,690	4,692	4,692	4,692
Total current liabilities	(Btmn)	1,803	3,042	2,621	2,276	1,740	1,780	1,854	3,446
Total long-term liabilities	(Btmn)	3,324	2,510	2,498	4,344	4,346	4,348	4,348	2,848
Total liabilities	(Btmn)	5,325	5,676	5,233	6,762	6,230	6,271	6,345	6,437
Paid-up capital	(Btmn)	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494
Total equity	(Btmn)	4,667	4,922	5,337	5,912	6,398	7,062	7,806	8,624
BVPS (Bt)	(Bt)	1.66	1.75	1.91	2.08	2.29	2.54	2.83	3.15

Cash Flow Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Core Profit	(Btmn)	522	527	753	917	1,089	1,288	1,444	1,592
Depreciation and amortization	(Btmn)	433	461	514	538	576	626	669	700
Operating cash flow	(Btmn)	827	1,347	1,701	1,814	1,618	1,892	1,923	2,078
Investing cash flow	(Btmn)	(605)	(880)	(729)	(2,483)	241	(978)	(1,080)	(1,216)
Financing cash flow	(Btmn)	(736)	(257)	(1,134)	642	(1,699)	(621)	(701)	(774)
Net cash flow	(Btmn)	(515)	209	(163)	(27)	160	293	142	88

Key Financial Ratios

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Gross margin	(%)	30.8	30.8	31.3	32.8	33.2	35.0	34.4	33.4
Operating margin	(%)	17.2	16.0	18.5	19.5	19.2	21.5	21.3	20.7
EBITDA margin	(%)	26.8	25.5	27.9	28.4	27.7	29.2	28.6	27.6
EBIT margin	(%)	18.4	17.2	19.7	20.7	20.2	22.2	22.0	21.4
Net profit margin	(%)	9.8	9.1	11.6	12.6	13.5	14.0	14.0	13.6
ROE	(%)	11.3	11.0	14.7	16.3	17.7	19.1	19.4	19.4
ROA	(%)	5.2	5.1	7.1	7.9	8.6	9.9	10.5	10.9
Net D/E	(x)	0.8	0.8	0.7	0.8	0.6	0.5	0.5	0.4
Interest coverage	(x)	8.9	9.0	11.2	15.2	17.7	21.4	23.7	25.8
Debt service coverage	(x)	1.6	0.7	1.0	1.6	4.8	5.7	6.3	1.6
Payout Ratio	(x)	33.4	33.1	56.3	54.4	50.0	50.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Revenue breakdown									
Cash service	(%)	65.1	64.9	63.6	62.2	66.0	68.0	70.7	73.3
Social security service (SC)	(%)	33.8	34.0	35.4	37.0	33.3	32.0	29.3	26.7
Universal coverage (UC)	(%)	1.1	1.1	1.0	0.8	0.8	0.0	0.0	0.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total revenue	(Btmn)	1,676	2,004	1,953	1,822	1,918	2,228	2,105	2,078
Cost of goods sold	(Btmn)	1,140	1,299	1,283	1,250	1,277	1,432	1,435	1,444
Gross profit	(Btmn)	536	704	670	573	641	796	670	635
SG&A	(Btmn)	271	226	254	255	288	300	289	288
Other income	(Btmn)	27	16	39	22	27	26	34	28
Interest expense	(Btmn)	28	34	35	33	30	31	32	32
Pre-tax profit	(Btmn)	264	460	420	307	350	491	383	342
Corporate tax	(Btmn)	51	95	85	53	62	88	82	59
Equity a/c profits	(Btmn)	(0)	0	(0)	1	1	1	0	1
Minority interests	(Btmn)	(40)	(63)	(57)	(39)	(38)	(47)	(34)	(35)
Core profit	(Btmn)	172	303	278	215	250	357	268	248
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	172	303	278	215	250	357	268	248
EBITDA	(Btmn)	424	628	595	478	521	665	568	535
Core EPS (Bt)	(Bt)	0.07	0.12	0.11	0.09	0.10	0.14	0.11	0.10
Net EPS (Bt)	(Bt)	0.07	0.12	0.11	0.09	0.10	0.14	0.11	0.10

Balance Sheet

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total current assets	(Btmn)	1,958	2,089	3,364	2,540	2,225	2,322	2,549	2,827
Total fixed assets	(Btmn)	8,543	8,604	8,718	8,819	9,062	8,282	9,497	9,606
Total assets	(Btmn)	11,099	11,286	12,674	11,952	11,875	12,167	12,627	13,006
Total loans	(Btmn)	4,521	4,505	5,494	4,531	4,505	4,000	4,690	4,873
Total current liabilities	(Btmn)	3,026	2,208	2,276	1,306	1,302	1,560	1,740	1,873
Total long-term liabilities	(Btmn)	2,495	3,345	4,344	4,345	4,345	3,695	4,346	4,346
Total liabilities	(Btmn)	5,645	5,684	6,762	5,797	5,805	6,065	6,230	6,335
Paid-up capital	(Btmn)	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494
Total equity	(Btmn)	5,454	5,602	5,912	6,154	6,070	6,102	6,398	6,671
BVPS (Bt)	(Bt)	1.94	1.98	2.08	2.17	2.15	2.18	2.29	2.38

Cash Flow Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Core Profit	(Btmn)	172	303	278	215	250	357	268	248
Depreciation and amortization	(Btmn)	133	134	141	138	141	143	153	161
Operating cash flow	(Btmn)	188	670	654	290	340	393	595	127
Investing cash flow	(Btmn)	(305)	(209)	(1,709)	707	136	(224)	(377)	(293)
Financing cash flow	(Btmn)	12	(355)	977	(1,019)	(442)	(249)	11	144
Net cash flow	(Btmn)	(105)	106	(78)	(22)	34	(81)	229	(22)

Key Financial Ratios

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Gross margin	(%)	32.0	35.2	34.3	31.4	33.4	35.7	31.8	30.5
Operating margin	(%)	15.8	23.9	21.3	17.5	18.4	22.2	18.1	16.7
EBITDA margin	(%)	25.3	31.4	30.5	26.2	27.2	29.9	27.0	25.8
EBIT margin	(%)	17.1	24.5	22.8	18.4	19.5	23.1	19.4	17.8
Net profit margin	(%)	10.3	15.1	14.2	11.8	13.1	16.0	12.7	11.9
ROE	(%)	12.8	15.9	16.3	14.7	16.1	18.7	17.7	15.5
ROA	(%)	6.2	7.8	7.9	7.5	8.1	9.3	8.6	8.0
Net D/E	(x)	0.7	0.7	0.8	0.7	0.7	0.6	0.6	0.6
Interest coverage	(x)	15.2	18.4	17.1	14.4	17.3	21.6	17.9	16.6
Debt service coverage	(x)	0.8	1.9	1.8	6.0	7.4	6.2	4.8	3.3

Main Assumptions

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Revenue breakdown									
Cash service	(%)	63.0	63.5	60.9	66.1	67.0	68.2	65.6	67.2
Social security service (SC)	(%)	36.1	35.6	38.7	33.9	33.0	31.8	34.4	32.8
Universal coverage (UC)	(%)	0.9	0.9	0.4	0.0	0.0	0.0	0.0	0.0

Figure 1: BCH's earnings review

(Bt mn)	1Q18	2Q18	3Q18	4Q18	1Q19	YoY%	QoQ%
Revenue	1,822	1,918	2,228	2,105	2,078	14.0	(1.3)
Gross profit	573	641	796	670	635	10.8	(5.2)
EBITDA	478	521	665	568	535	11.9	(5.7)
Core profit	215	250	357	268	248	15.6	(7.4)
Net profit	215	250	357	268	248	15.6	(7.4)
EPS (Bt/share)	0.09	0.10	0.14	0.11	0.10	15.6	(7.4)
Balance Sheet							
Total Assets	11,952	11,875	12,167	12,627	13,006	8.8	3.0
Total Liabilities	5,797	5,805	6,065	6,230	6,335	9.3	1.7
Total Equity	6,154	6,070	6,102	6,398	6,671	8.4	4.3
BVPS (Bt/share)	2.17	2.15	2.18	2.29	2.38	10.0	4.2
Financial Ratio							
Gross Margin (%)	31.4	33.4	35.7	31.8	30.5	(0.9)	(1.3)
EBITDA margin (%)	26.2	27.2	29.9	27.0	25.8	(0.5)	(1.2)
Net Profit Margin (%)	11.8	13.1	16.0	12.7	11.9	0.2	(0.8)
ROA (%)	9.6	7.5	8.7	12.2	8.5	(1.1)	(3.7)
ROE (%)	19.8	14.7	17.4	24.4	17.4	(2.3)	(7.0)
D/E (X)	0.9	0.7	0.7	0.7	0.7	(0.2)	0.1

Source: SCBS Investment Research

Figure 2: Revenue and net profit breakdown

	1Q18	2Q18	3Q18	4Q18	1Q19	% YoY	% QoQ
Revenues (Bt mn)							
Cash service	1,205	1,285	1,520	1,381	1,397	15.9	1.1
- BCH ex. WMC	1,042	1,031	1,166	1,046	1,111	6.5	6.2
- WMC	162	254	354	335	286	76.4	(14.6)
Social security (SC)	618	633	709	724	681	10.2	(6.0)
Total revenues	1,822	1,918	2,228	2,105	2,078	14.0	(1.3)
Net profit (Bt mn)							
- BCH ex. WMC	245	236	304	234	235	(3.9)	0.5
- WMC	(30)	15	53	34	13	(143.3)	(61.8)
Total net profit	215	250	357	268	248	15.6	(7.4)

Source: SCBS Investment Research

Figure 3: Valuation summary (price as of May 14, 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
BCH	Buy	17.20	23.0	35.2	39.4	33.3	29.7	18.8	18.2	12.2	7.5	6.8	6.1	18	19	19	1.3	1.5	1.7	21.0	17.4	15.7
BDMS	Buy	24.70	30.0	23.9	38.9	35.1	30.1	22.7	10.7	16.8	5.5	4.9	4.6	14	14	15	1.3	2.4	1.8	24.3	21.1	18.4
BH	Neutral	164.50	185.0	14.3	28.9	27.4	25.7	5.3	5.3	6.7	6.5	5.9	5.3	23	22	21	1.8	1.8	1.9	22.0	16.9	15.6
CHG	Buy	2.08	2.7	31.8	35.5	34.8	29.0	8.8	2.1	20.0	6.4	6.2	5.7	18	17	20	2.4	2.0	2.4	22.4	21.5	17.8
Average					35.7	32.7	28.6	13.9	9.1	13.9	6.5	6.0	5.4	18	18	19	1.7	1.9	2.0	22.4	19.2	16.9

Source: SCBS Investment Research

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CG Rating 2018 Companies with CG Rating

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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, MCOOT, 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, TASCO, 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, SEAOL, SELIC, SENA, SFP, SIAM, SINGER, SIRI, SKE, SMK, SMPC, 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, ASIA, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาการทุจริต คอรัปชั่น 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, MCOOT, 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, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRT, SRICHA, SSF, SSI, SSSC, STA, SUSCO, SVI, SYNTEC, TAE, TASCO, 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, UPA, 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, MID, 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, 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, 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, TPAC, 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.