

เอพี (ไทยแลนด์)

บริษัท เอพี (ไทยแลนด์)
จำกัด (มหาชน)

AP

Bloomberg AP TB
Reuters AP.BK

1Q62: กำไรเติบโตดีตามคาด

AP รายงานกำไร 1Q62 ตามคาด โดยเติบโต 24% YoY และ 20% QoQ เพราะโอนกรรมสิทธิ์เพิ่มขึ้นและส่วนแบ่งกำไรจาก JV สูงขึ้น รายได้บ้านแนวราบที่ทำสถิติสูงสุดช่วยสนับสนุนให้รายได้ทั้งหมดเติบโต 42% แต่โครงการ Vittorio ซึ่งให้อัตรากำไรต่ำจุดรั้งให้อัตรากำไรขั้นต้นปรับตัวลดลง 40bps สู่ 34.5% เราคาดว่ากำไร 2Q62 จะลดลง QoQ แต่ยอดขายจะดีขึ้นจากการเปิดตัวโครงการมูลค่า 1.48 หมื่นลบ. เราเปลี่ยนมาใช้ราคาเป้าหมายกลางปี 2563 และปรับราคาเป้าหมายเพิ่มขึ้นสู่ 10 บาท ซึ่งให้ผลตอบแทนที่ น่าสนใจในระดับ 42% เรายืนยันคำแนะนำ "ซื้อ" AP

กำไรเติบโตดีใน 1Q62 AP รายงานกำไรสุทธิ 1.1 พันลบ. ใน 1Q62 เติบโต 24% YoY และ 20% QoQ เป็นไปตามที่ SCBS และตลาดคาด โดยได้รับการสนับสนุนจากการโอนกรรมสิทธิ์เพิ่มขึ้นและส่วนแบ่งกำไรจาก JV สูงขึ้น กำไร 1Q62 คิดเป็นสัดส่วน 30% ของประมาณการกำไรปี 2562 ของเรา ทั้งนี้ AP ได้ปรับปรุงงบการเงิน 1Q61 ย้อนหลังเพื่อให้สอดคล้องกับมาตรฐานบัญชี TFRS 15 โดยรับรู้รายได้หลังจากหักค่าใช้จ่ายในการส่งเสริมการขายและค่าคอมมิชชั่นเมื่อโอนเท่านั้น ส่งผลทำให้กำไรสุทธิปรับขึ้น 7% เนื่องจากอัตรากำไรขั้นต้นที่ลดลง (120bps สู่ 32.0%) ถูกชดเชยด้วยค่าใช้จ่าย SG&A ที่ลดลง (จาก 18.8% ของรายได้ สู่ 17.3%) อัตรากำไรสุทธิเพิ่มขึ้นจาก 40.8% สู่ 46.0%

รายได้จากธุรกิจอสังหาริมทรัพย์เพิ่มขึ้นก้าวกระโดด รายได้จากธุรกิจอสังหาริมทรัพย์เพิ่มขึ้น 42% YoY สู่ 7.5 พันลบ. ใน 1Q62 (บ้านแนวราบ 80% และคอนโด 20%) รายได้บ้านแนวราบทำสถิติสูงสุดใหม่อีกครั้งที่ 6 พันลบ. (+52% YoY) และโครงการ Vittorio กับ *Aspire เอราวัณ เฟส 1* เป็นส่วนสำคัญที่ช่วยสนับสนุนรายได้คอนโด

อัตรากำไรขั้นต้นหดตัวลง อัตรากำไรขั้นต้น (รวม JV ที่บริษัทถือหุ้น 51%) ปรับตัวลดลง 40bps สู่ 34.5% โดยเกิดจากการมีรายได้จากโครงการ Vittorio ที่ให้อัตรากำไรต่ำในสัดส่วนสูง ซึ่งกดดันให้อัตรากำไรขั้นต้นจากคอนโดปรับตัวลดลงสู่ 33.4% ในขณะที่อัตรากำไรขั้นต้นจากบ้านแนวราบยังอยู่ในระดับที่ดีที่ 32.9%

ส่วนแบ่งกำไรแข็งแกร่ง AP รับรู้ส่วนแบ่งกำไรจาก JV จำนวน 293 ลบ. เพิ่มขึ้น 95% YoY เพราะรายได้เติบโต 14% และอัตรากำไรขั้นต้นเพิ่มขึ้น 580bps สู่ 45.7%

คาดการณ์กำไรลดลงใน 2Q62 เราคาดว่ากำไรจะลดลง QoQ ใน 2Q62 โดยเกิดจากการโอนกรรมสิทธิ์ลดลง และส่วนแบ่งกำไรที่ลดลงจาก JV โดยมีสาเหตุมาจากค่าใช้จ่ายการตลาดที่สูงขึ้นสำหรับเปิดตัวโครงการคอนโดขนาดใหญ่ *The Address สยาม-ราชเทวี* มูลค่า 8.8 พันลบ.

ยอดขายดีต่อเนื่อง ยอดขายยังอยู่ในระดับที่ดีที่ 2.4 พันลบ. (บ้านแนวราบ 87% และคอนโด 13%) ในเดือนเม.ย. ส่งผลทำให้ยอดขายใน 4M62 มีจำนวน 1.5 หมื่นลบ. คิดเป็นสัดส่วน 38% ของเป้าหมายของบริษัท โมเมนต์มียอดขายบ้านแนวราบยังคงแข็งแกร่ง โดยมียอดขายเฉลี่ย 462 ลบ. ใน 4M62 สูงกว่าระดับที่ต้องทำให้ได้ที่ 433 ลบ. ส่งผลทำให้ยอดขายรอรับรู้รายได้ (รวม JV ที่บริษัทถือหุ้น 51%) มีจำนวน 3.23 หมื่นลบ. รอรับรู้รายได้ที่เราคาดการณ์ไว้ 70% ในปี 2562, 30% ในปี 2563, 27% ในปี 2564, 3.7 พันลบ. ในปี 2565 และ 303 ลบ. ในปี 2566

Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btmn)	22,176	27,700	27,619	28,712	32,950
EBITDA	(Btmn)	4,006	4,821	4,580	5,147	5,868
Core Profit	(Btmn)	3,089	3,860	3,635	4,117	4,710
Reported Profit	(Btmn)	3,157	3,865	3,635	4,117	4,710
Core EPS	(Bt)	0.98	1.23	1.16	1.31	1.50
DPS	(Bt)	0.35	0.40	0.38	0.43	0.49
P/E, core	(x)	7.4	5.9	6.3	5.6	4.9
EPS growth, core	(%)	17.9	25.0	(5.8)	13.3	14.4
P/BV, core	(x)	1.1	0.9	0.9	0.8	0.7
ROE	(%)	15.0	16.8	14.2	14.6	15.0
Dividend yield	(%)	4.8	5.5	5.2	5.8	6.7
FCF yield	(%)	4.2	1.6	(1.3)	(5.5)	(4.3)
EV/EBIT	(x)	10.2	8.9	9.9	9.1	8.0
EBIT growth, core	(%)	16.0	20.2	(5.4)	12.5	14.2
EV/CE	(x)	0.9	0.9	0.8	0.8	0.8
ROCE	(%)	6.1	5.7	5.8	5.8	6.2
EV/EBITDA	(x)	10.1	8.8	9.8	9.0	7.9
EBITDA growth	(%)	16.2	20.4	(5.0)	12.4	14.0

Source: SCBS Investment Research

ดูข้อมูลงานสิทธิ์ในส่วนท้ายของรายงานฉบับนี้



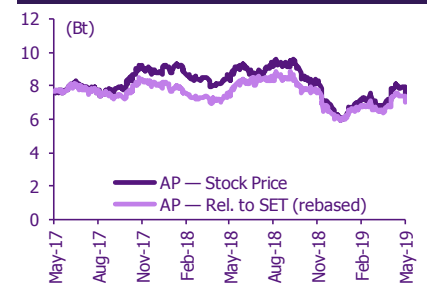
ซื้อ

Stock data

Last close (May 14) (Bt)	7.30
12-m target price (Bt)	10.00
Upside (Downside) to TP (%)	36.99
Mkt cap (Btbn)	22.97
Mkt cap (US\$mn)	729

Risk rating	H
Mkt cap (%) SET	0.14
Sector % SET	6.36
Shares issued (mn)	3,146
Par value (Bt)	1.00
12-m high / low (Bt)	9.6 / 5.8
Avg. daily 6m (US\$mn)	2.31
Foreign limit / actual (%)	30 / 23
Free float (%)	68.4
Dividend policy (%)	≤ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(7.0)	0.7	(17.5)
Relative to SET	(5.5)	2.0	(10.5)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	10.00
12-month dividend	(Bt)	0.38
Capital gain	(%)	36.99
Dividend yield	(%)	5.15
Total return	(%)	42.14

Source: SET, SCBS Investment Research

นักวิเคราะห์

สิริกานท์ กฤษณีนิพัทธ์

นักวิเคราะห์การลงทุนบิจจัดพื้นฐาน

ด้านหลักทรัพย์

0-2949-1020

sirikarn.krisnipat@scb.co.th

Financial statement

Profit and Loss Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total revenue	(Btmn)	23,149	22,079	20,253	22,176	27,700	27,619	28,712	32,950
Cost of goods sold	(Btmn)	15,304	14,545	13,292	14,262	18,339	18,106	18,424	21,434
Gross profit	(Btmn)	7,845	7,534	6,961	7,914	9,361	9,513	10,288	11,516
SG&A	(Btmn)	4,252	4,010	4,016	4,552	5,795	5,665	6,096	6,786
Other income	(Btmn)	56	148	89	88	59	59	59	59
Interest expense	(Btmn)	344	280	189	150	123	109	124	144
Pre-tax profit	(Btmn)	3,306	3,392	2,846	3,300	3,503	3,799	4,127	4,646
Corporate tax	(Btmn)	627	699	598	722	778	760	825	929
Equity a/c profits	(Btmn)	(66)	(207)	371	502	1,125	586	805	983
Minority interests	(Btmn)	0	0	0	9	10	10	10	10
Core profit	(Btmn)	2,613	2,486	2,619	3,089	3,860	3,635	4,117	4,710
Extra-ordinary items	(Btmn)	2	137	84	69	5	0	0	0
Net Profit	(Btmn)	2,615	2,623	2,703	3,157	3,865	3,635	4,117	4,710
EBITDA	(Btmn)	3,634	3,514	3,448	4,006	4,821	4,580	5,147	5,868
Core EPS	(Bt)	0.83	0.79	0.83	0.98	1.23	1.16	1.31	1.50
Net EPS	(Bt)	0.83	0.83	0.86	1.00	1.23	1.16	1.31	1.50
DPS	(Bt)	0.02	0.30	0.30	0.35	0.40	0.38	0.43	0.49

Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	(Btmn)	33,736	33,281	33,118	37,741	43,280	48,068	51,907	55,423
Total fixed assets	(Btmn)	1,828	2,866	4,671	6,195	6,004	6,037	6,060	6,079
Total assets	(Btmn)	35,563	36,147	37,790	43,936	49,284	54,105	57,966	61,502
Total loans	(Btmn)	14,705	14,679	14,741	18,402	20,275	22,740	23,640	23,540
Total current liabilities	(Btmn)	8,952	7,451	9,721	12,491	11,247	15,792	20,320	28,185
Total long-term liabilities	(Btmn)	10,763	11,042	8,645	9,812	13,657	11,557	7,957	257
Total liabilities	(Btmn)	19,715	18,493	18,366	22,303	24,904	27,349	28,277	28,443
Paid-up capital	(Btmn)	3,146	3,146	3,146	3,146	3,146	3,146	3,146	3,146
Total equity	(Btmn)	15,848	17,654	19,423	21,637	24,393	26,769	29,702	33,072
BVPS	(Bt)	5.04	5.61	6.17	6.88	7.75	8.51	9.44	10.51

Cash Flow Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Core Profit	(Btmn)	2,613	2,486	2,619	3,089	3,860	3,635	4,117	4,710
Depreciation and amortization	(Btmn)	50	50	42	54	70	87	91	95
Operating cash flow	(Btmn)	956	(468)	(397)	(6,392)	(2,931)	(1,501)	(978)	445
Investing cash flow	(Btmn)	119	966	(136)	(1,002)	(465)	365	591	769
Financing cash flow	(Btmn)	(1,501)	(540)	1,199	7,361	3,294	1,207	(283)	(1,440)
Net cash flow	(Btmn)	(426)	(42)	666	(33)	(103)	71	(670)	(226)

Key Financial Ratios

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Gross margin	(%)	33.9	34.1	34.4	35.7	33.8	34.4	35.8	35.0
Operating margin	(%)	15.5	16.0	14.5	15.2	12.9	13.9	14.6	14.4
EBITDA margin	(%)	15.7	15.9	17.0	18.1	17.4	16.6	17.9	17.8
EBIT margin	(%)	15.5	15.7	16.8	17.8	17.2	16.3	17.6	17.5
Net profit margin	(%)	11.3	11.9	13.3	14.2	14.0	13.2	14.3	14.3
ROE	(%)	17.5	14.8	14.1	15.0	16.8	14.2	14.6	15.0
ROA	(%)	7.5	6.9	7.1	7.6	8.3	7.0	7.3	7.9
Net gearing	(x)	0.9	0.8	0.7	0.8	0.8	0.8	0.8	0.7
Interest coverage	(x)	10.6	12.6	18.3	26.6	39.2	42.2	41.5	40.7
Debt service coverage	(x)	3.0	3.3	2.1	1.8	2.7	1.6	1.3	1.0
Payout Ratio	(%)	2.4	36.0	34.9	34.9	32.6	32.6	32.6	32.6

Main Assumptions

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Revenue - Low-rise	(Btmn)	11,748	12,948	12,947	13,198	17,838	20,451	22,564	26,729
- Condo	(Btmn)	11,193	9,090	5,461	7,926	8,792	5,468	4,093	4,250
- JVs (100%)	(Btmn)	n.a.	41	4,794	6,727	10,322	7,069	10,835	18,345
Presales - AP's low-rise	(Btmn)	11,752	13,225	12,332	14,822	19,652	22,836	25,011	27,828
- AP's condo	(Btmn)	2,888	3,415	5,871	4,368	7,970	15,460	17,540	21,710
- JVs (100%)	(Btmn)	8,038	11,544	4,162	23,788	13,676	n.a.	n.a.	n.a.
Backlog - AP's low-rise	(Btmn)	1,411	2,088	1,473	3,097	4,922	n.a.	n.a.	n.a.
- AP's condo	(Btmn)	12,863	7,189	6,354	2,796	1,917	n.a.	n.a.	n.a.
- JVs (100%)	(Btmn)	7,872	19,886	19,008	35,713	39,542	n.a.	n.a.	n.a.
New launch - AP's low-rise	(Btmn)	12,350	11,490	12,950	24,940	28,090	34,400	n.a.	n.a.
- AP's condo	(Btmn)	10,750	17,280	6,140	-	3,000	4,100	n.a.	n.a.
- JVs (100%)	(Btmn)	n.a.	10,645	25,676	24,700	14,100	18,300	n.a.	n.a.
Land acquisition	(Btmn)	5,447	9,144	7,224	10,200	11,192	9,500	9,500	9,500

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total revenue	(Btmn)	4,798	4,939	8,238	5,515	6,557	6,881	8,747	7,790
Cost of goods sold	(Btmn)	3,150	3,130	5,157	3,630	4,282	4,589	5,839	5,230
Gross profit	(Btmn)	1,647	1,809	3,081	1,886	2,275	2,292	2,908	2,561
SG&A	(Btmn)	1,003	1,087	1,548	952	1,409	1,456	1,978	1,512
Other income	(Btmn)	10	36	29	7	13	16	23	10
Interest expense	(Btmn)	43	20	34	34	34	25	29	45
Pre-tax profit	(Btmn)	612	738	1,528	907	846	827	924	1,013
Corporate tax	(Btmn)	162	162	312	192	191	182	213	228
Equity a/c profits	(Btmn)	110	43	135	150	522	271	182	293
Minority interests	(Btmn)	5	1	3	2	0	2	6	0
Core profit	(Btmn)	564	621	1,355	867	1,177	917	900	1,078
Extra-ordinary items	(Btmn)	49	16	4	0	4	0	1	0
Net Profit	(Btmn)	613	637	1,359	867	1,181	917	901	1,078
EBITDA	(Btmn)	781	820	1,719	1,111	1,422	1,144	1,159	1,376
Core EPS	(Bt)	0.18	0.20	0.43	0.28	0.37	0.29	0.29	0.34
Net EPS	(Bt)	0.19	0.20	0.43	0.28	0.38	0.29	0.29	0.34

Balance Sheet

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total current assets	(Btmn)	35,588	35,813	37,741	40,549	42,472	42,969	43,280	46,982
Total fixed assets	(Btmn)	5,205	5,652	6,195	6,525	6,095	6,049	6,004	6,111
Total assets	(Btmn)	40,793	41,465	43,936	47,075	48,568	49,018	49,284	53,093
Total Loans	(Btmn)	17,881	17,782	18,402	20,784	22,081	21,517	20,275	22,248
Total current liabilities	(Btmn)	11,751	12,374	12,491	13,765	14,689	13,918	11,247	15,108
Total long-term liabilities	(Btmn)	9,405	8,814	9,812	10,870	11,367	11,673	13,657	12,417
Total liabilities	(Btmn)	21,156	21,188	22,303	24,635	26,056	25,591	24,904	27,524
Paid-up capital	(Btmn)	3,146	3,146	3,146	3,146	3,146	3,146	3,146	3,146
Total equity	(Btmn)	19,641	20,278	21,637	22,446	22,519	23,436	24,393	25,582
BVPS	(Bt)	6.24	6.45	6.88	7.13	7.16	7.45	7.75	8.13

Cash Flow Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Core Profit	(Btmn)	564	621	1,355	867	1,177	917	900	1,078
Depreciation and amortization	(Btmn)	16	19	21	21	21	21	24	25
Operating cash flow	(Btmn)	(1,201)	(1,726)	(1,190)	(2,107)	(1,713)	(304)	1,194	(954)
Investing cash flow	(Btmn)	(326)	(399)	(419)	(184)	(843)	326	236	(181)
Financing cash flow	(Btmn)	1,600	1,751	1,999	2,399	2,719	(562)	(1,263)	2,534
Net cash flow	(Btmn)	74	(374)	390	108	164	(541)	167	1,399

Key Financial Ratios

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Gross margin	(%)	34.3	36.6	37.4	34.2	34.7	33.3	33.2	32.9
Operating margin	(%)	13.4	14.6	18.6	16.9	13.2	12.2	10.6	13.5
EBITDA margin	(%)	16.3	16.6	20.9	20.1	21.7	16.6	13.3	17.7
EBIT margin	(%)	15.9	16.2	20.6	19.8	21.4	16.3	13.0	17.3
Net profit margin	(%)	12.8	12.9	16.5	15.7	18.0	13.3	10.3	13.8
ROE	(%)	11.4	12.4	25.9	15.7	20.9	16.0	15.1	17.3
ROA	(%)	5.6	6.0	12.7	7.6	9.8	7.5	7.3	8.4
Net gearing	(x)	0.9	0.8	0.8	0.9	0.9	0.9	0.8	0.8
Interest coverage	(x)	18.0	41.4	50.8	32.6	41.4	44.9	40.0	30.5
Debt service coverage	(x)	0.3	0.3	0.8	0.4	0.5	0.4	0.6	0.5

Main Assumptions

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Revenue - Low-rise	(Btmn)	3,127	3,341	4,183	4,022	4,656	4,492	4,668	5,965
- Condo	(Btmn)	1,498	1,298	3,631	1,341	1,657	2,127	3,666	1,538
- JVs (100%)	(Btmn)	1,306	1,025	2,576	1,806	3,935	2,324	2,259	2,247
Presales - AP's low-rise	(Btmn)	3,642	4,861	3,141	5,210	4,714	5,690	4,037	6,222
- AP's condo	(Btmn)	1,057	901	1,784	1,897	1,788	2,999	1,286	4,617
- JVs (100%)	(Btmn)	6,567	7,536	9,758	2,909	746	4,739	5,282	1,746
Backlog - AP's low-rise	(Btmn)	2,620	4,139	3,097	4,285	4,344	5,542	4,922	5,063
- AP's condo	(Btmn)	5,039	4,643	2,796	3,217	3,138	4,010	1,917	4,996
- JVs (100%)	(Btmn)	22,379	28,888	35,713	37,122	34,101	36,518	39,542	38,873
New launch - AP's low-rise	(Btmn)	1,650	14,450	5,300	2,240	3,130	11,580	11,140	6,000
- AP's condo	(Btmn)	n.a.	n.a.	n.a.	3,000	n.a.	n.a.	n.a.	4,100
- JVs (100%)	(Btmn)	7,600	7,500	9,600	2,000	n.a.	6,400	5,700	3,200
Active projects - Low-rise	(Btmn)	22,371	32,487	34,857	32,983	30,978	37,866	44,565	44,826
- Condo	(Btmn)	12,343	11,479	9,561	10,754	9,525	6,563	5,262	5,065
- JVs (100%)	(Btmn)	4,090	5,080	3,788	2,744	1,344	3,004	4,198	5,703

Figure 1: 1Q19 review

	Units	1Q19	1Q18	YoY%	4Q18	QoQ%
Profit & Loss						
Revenue	(Btmn)	7,790	5,515	41.2	8,747	(10.9)
Gross profit	(Btmn)	2,561	1,886	35.8	2,908	(11.9)
EBITDA	(Btmn)	1,083	961	12.7	977	10.9
Equity income	(Btmn)	293	150	95.3	182	60.6
Core profit	(Btmn)	1,078	867	24.4	900	19.7
Net profit	(Btmn)	1,078	867	24.4	901	19.6
EPS	(Bt/sh)	0.34	0.28	24.4	0.29	19.6
Balance Sheet						
Total Assets	(Btmn)	53,093	47,075	12.8	49,284	7.7
Total Liabilities	(Btmn)	27,524	24,635	11.7	24,904	10.5
Total Equity	(Btmn)	25,582	22,446	14.0	24,393	4.9
BVPS	(Bt/sh)	8.14	7.14	14.0	7.76	4.9
Financial Ratio						
Gross margin	(%)	32.9	34.2	(1.3)	33.2	(0.4)
EBITDA margin	(%)	13.9	17.4	(3.5)	11.2	2.7
Net profit margin	(%)	13.8	15.7	(1.9)	10.3	3.5
ROA	(%)	7.7	7.4	0.3	8.8	(1.1)
ROE	(%)	15.9	15.5	0.5	17.7	(1.8)
D/E	(x)	1.1	1.1	(0.0)	1.0	0.1

Source: AP

Figure 2: 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
AP	Buy	7.30	10.0	42.1	5.9	6.3	5.6	25	(6)	13	0.9	0.9	0.8	17	14	15	5.5	5.2	5.8	8.8	9.8	9.0
LH	Buy	10.60	13.0	29.4	13.5	14.1	13.3	5	(4)	6	2.6	2.6	2.5	19	18	19	7.1	6.7	7.1	12.7	14.5	13.9
LPN	Neutral	6.80	7.0	13.4	7.4	6.2	5.7	28	18	9	0.8	0.7	0.7	11	12	13	8.8	10.5	11.4	8.2	7.9	8.0
PSH	Neutral	19.00	20.5	16.2	6.9	6.7	6.6	10	2	2	1.0	1.0	0.9	15	14	14	8.2	8.4	8.5	8.0	7.9	7.3
QH	Buy	2.96	3.8	36.4	8.2	7.6	6.9	17	8	10	1.2	1.1	1.1	15	15	16	7.4	8.0	8.8	10.3	9.9	9.3
SIRI	Neutral	1.40	1.4	4.7	9.9	10.6	8.1	(29)	(7)	31	0.7	0.7	0.6	7	6	8	5.7	4.7	6.2	18.3	18.2	15.0
SPALI	Buy	21.50	27.0	30.8	8.0	7.2	6.5	(15)	11	10	1.4	1.2	1.1	19	18	18	4.7	5.2	5.7	7.8	6.9	6.3
Average					8.5	8.4	7.5	6	3	12	1.2	1.2	1.1	15	14	14	6.8	6.9	7.6	10.6	10.7	9.8

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, TASC0, 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, 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, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับคดีอาญา เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

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, 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, TITL, 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.