



ศุภาสัย

บริษัท ศุภาสัย จำกัด (มหาชน)

SPALI

Bloomberg SPALI TB
Reuters SPALI.BK

1Q62: กำไรแข็งแกร่งตามคาด

SPALI รายงานกำไรสุทธิ 1Q62 ที่น่าประทับใจตามคาด โดยเติบโต 65% YoY จากการโอนกรรมสิทธิ์จำนวนมาก (รายได้เพิ่มขึ้น 41% YoY) เพราะโอนโครงการ ศุภาสัย ไลท์ ริชดา-นราธิวาส-สาทร ได้อย่างรวดเร็ว และอัตรากำไรขั้นต้นแข็งแกร่ง เราคาดว่ากำไรจะลดลง QoQ ใน 2Q62 แต่ยอดขายจะฟื้นตัวดีขึ้น เราเปลี่ยนมาใช้ราคาเป้าหมายกลางปี 2563 และปรับราคาเป้าหมายเพิ่มขึ้นสู่ 27 บาท ซึ่งให้ผลตอบแทนรวมที่น่าสนใจในระดับ 30% เรายังคงคำแนะนำ "ซื้อ" SPALI

กำไร 1Q62 แข็งแกร่ง SPALI รายงานกำไรสุทธิเพิ่มขึ้นก้าวกระโดด 65% YoY สู่ 1.5 พันลบ. ใน 1Q62 เป็นไปตามที่ SCBS และตลาดคาด โดยได้รับการสนับสนุนจากโอนกรรมสิทธิ์จำนวนมาก และอัตรากำไรขั้นต้นที่แข็งแกร่ง กำไร 1Q62 คิดเป็นสัดส่วน 24% ของประมาณการกำไรปี 2562 ของเรา ทั้งนี้ SPALI ได้ปรับปรุงงบการเงิน 1Q61 ย้อนหลัง เพื่อให้สอดคล้องกับมาตรฐานบัญชี TFRS 15 โดยรับรู้รายได้หลังจากหักค่าใช้จ่ายในการส่งเสริมการขายและค่าคอมมิชชั่นเมื่อโอนเท่านั้น ส่งผลทำให้กำไรสุทธิปรับขึ้น 6% เนื่องจากอัตรากำไรขั้นต้นที่ลดลง (100bps สู่ 36.9%) ถูกชดเชยด้วยค่าใช้จ่าย SG&A ที่ลดลง (จาก 15.8% ของรายได้ สู่ 13.0%) อัตรากำไรสุทธิเพิ่มขึ้นจาก 18.7% สู่ 20.1%

โอนกรรมสิทธิ์จำนวนมาก รายได้เพิ่มขึ้นก้าวกระโดด 41% YoY สู่ 6.3 พันลบ. เพราะโอนกรรมสิทธิ์โครงการ ศุภาสัย ไลท์ ริชดา-นราธิวาส-สาทร ที่สร้างเสร็จใหม่ได้อย่างรวดเร็ว เพราะลูกค้าเร่งโอนกรรมสิทธิ์ก่อนเกณฑ์ LTV ใหม่มีผลบังคับใช้วันที่ 1 เม.ย.

อัตรากำไรขั้นต้นทำสถิติสูงสุด อัตรากำไรขั้นต้นอยู่ในระดับสูงที่ 40.3% ทำสถิติสูงสุดนับตั้งแต่ 4Q57 เพราะมีสัดส่วนรายได้จากคอนโดที่ให้อัตรากำไรสูงอย่างโครงการ ศุภาสัย ไลท์ ริชดา-นราธิวาส-สาทร เพิ่มมากขึ้น

ควบคุมค่าใช้จ่าย SG&A ได้ดี SPALI สามารถควบคุมอัตราส่วนค่าใช้จ่าย SG&A ต่อรายได้ได้ดี เนื่องจากค่าใช้จ่ายในการบริหารลดลง 11% สู่ 281 ลบ. ส่งผลให้อัตราส่วนค่าใช้จ่าย SG&A ต่อรายได้ลดลงจาก 13.0% ใน 1Q61 สู่ 10.3% ใน 1Q62

คาดการณ์กำไรลดลงใน 2Q62 เราคาดว่ากำไรจะลดลง QoQ ใน 2Q62 เนื่องจากบริษัทเลื่อนการโอนกรรมสิทธิ์บางส่วนขึ้นมาเป็น 1Q62 และจะรับรู้ค่าใช้จ่ายตั้งสำรองสำหรับผลประโยชน์พนักงานจำนวน 40 ลบ. เพื่อปฏิบัติตามกฎหมายคุ้มครองแรงงานฉบับใหม่ที่กำหนดให้บริษัทต้องเพิ่มอัตราค่าชดเชยการเกษียณอายุให้กับพนักงานที่ทำงานกับบริษัทครบ 20 ปีขึ้นไป จาก 300 วัน เป็น 400 วัน ทั้งนี้ ณ เดือนมี.ค. บริษัทมียอดขายรอรับรู้รายได้ 4.19 หมื่นลบ. รองรับรายได้ที่เราคาดการณ์ไว้ 67% ในปี 2562, 35% ในปี 2563, 32% ในปี 2564 และ 9.1 พันลบ. ในปี 2565

ยอดขายชะลอตัวใน 1Q62 แต่ฟื้นตัวใน 2Q62 ยอดขายของ SPALI ลดลง 29% YoY สู่ 6.3 พันลบ. เพราะยอดขายคอนโดลดลงถึง 49% เนื่องจากบริษัทเปิดตัวคอนโดขนาดเล็กเพียงโครงการเดียว คือ ศุภาสัย ไพรม์ พระราม 9 มูลค่า 770 ลบ. ในขณะที่ใน 1Q61 บริษัทเปิดตัวโครงการ ศุภาสัย โอเรียนทัล สุขุมวิท 39 มูลค่า 1.0 หมื่นลบ.; ยอดขายบ้านแนวราบลดลง 13% การเปิดตัวโครงการขนาดใหญ่ ศุภาสัย ไคคอน มูลค่า 1.3 หมื่นลบ. บนถนนสาทรในวันที่ 25-26 พ.ค. จะช่วยสนับสนุนให้ยอดขายฟื้นตัว บริษัทคาดว่าจะขายได้ 30% ภายในสิ้นปีนี้ โครงการนี้จะช่วยสนับสนุนรายได้ในปี 2566-2567

Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btmn)	24,803	25,553	27,627	30,003	32,939
EBITDA	(Btmn)	7,408	7,677	8,501	9,358	10,212
Core Profit	(Btmn)	5,453	5,770	6,432	7,050	7,679
Reported Profit	(Btmn)	5,814	5,770	6,432	7,050	7,679
Core EPS (Full dilution)	(Bt)	3.18	2.69	3.00	3.29	3.58
DPS	(Bt)	-	1.00	1.11	1.22	1.33
P/E, core	(x)	6.8	8.0	7.2	6.5	6.0
EPS growth, core	(%)	11.6	(15.2)	11.5	9.6	8.9
P/BV, core	(x)	1.4	1.4	1.2	1.1	1.0
ROE	(%)	21.5	18.7	17.9	17.5	17.1
Dividend yield	(%)	-	4.7	5.2	5.7	6.2
FCF yield	(%)	4.8	10.8	7.7	4.5	5.7
EV/EBIT	(x)	9.0	7.9	7.0	6.4	5.9
EBIT growth, core	(%)	10.5	4.1	10.8	10.1	9.1
EV/CE	(x)	1.3	1.1	1.1	1.0	0.9
ROCE	(%)	10.3	10.5	11.3	11.4	11.6
EV/EBITDA	(x)	8.8	7.8	6.9	6.3	5.8
EBITDA growth	(%)	10.0	3.6	10.7	10.1	9.1

Source: SCBS Investment Research

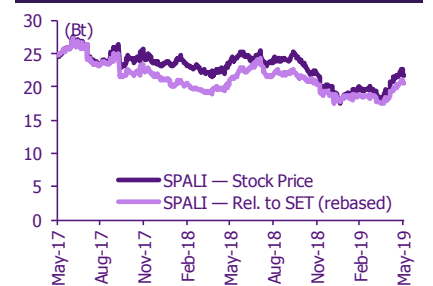
ชื่อ

Stock data

Last close (May 14) (Bt)	21.50
12-m target price (Bt)	27.00
Upside (Downside) to TP (%)	25.58
Mkt cap (Btbn)	46.08
Mkt cap (US\$mn)	1,464

Risk rating	H
Mkt cap (%) SET	0.27
Sector % SET	6.36
Shares issued (mn)	2,143
Par value (Bt)	1.00
12-m high / low (Bt)	26 / 17.3
Avg. daily 6m (US\$mn)	3.04
Foreign limit / actual (%)	35 / 26
Free float (%)	72.8
Dividend policy (%)	≤ 35

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	3.9	9.7	(12.2)
Relative to SET	5.6	11.2	(4.8)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	27.00
12-month dividend	(Bt)	1.11
Capital gain	(%)	25.58
Dividend yield	(%)	5.18
Total return	(%)	30.77

Source: SET, SCBS Investment Research

นักวิเคราะห์

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total revenue	(Btmn)	18,591	21,364	23,336	24,803	25,553	27,627	30,003	32,489
Cost of goods sold	(Btmn)	10,845	13,332	14,459	15,495	15,744	16,839	18,229	19,782
Gross profit	(Btmn)	7,746	8,032	8,877	9,308	9,809	10,788	11,774	12,707
SG&A	(Btmn)	1,919	2,205	2,536	2,652	2,813	2,972	3,113	2,970
Other income	(Btmn)	80	159	157	319	257	257	257	257
Interest expense	(Btmn)	186	277	314	348	269	302	359	398
Pre-tax profit	(Btmn)	5,722	5,709	6,184	6,627	6,985	7,771	8,559	9,595
Corporate tax	(Btmn)	1,134	1,155	1,277	1,399	1,449	1,554	1,712	1,919
Equity a/c profits	(Btmn)	0	(17)	80	291	307	300	300	300
Minority interests	(Btmn)	(109)	(188)	(99)	(66)	(72)	(85)	(98)	(114)
Core profit	(Btmn)	4,478	4,349	4,887	5,453	5,770	6,432	7,050	7,862
Extra-ordinary items	(Btmn)	0	0	0	360	0	0	0	0
Net Profit	(Btmn)	4,478	4,349	4,887	5,814	5,770	6,432	7,050	7,862
EBITDA	(Btmn)	6,020	6,096	6,734	7,408	7,677	8,501	9,358	10,444
Core EPS (Bt)	(Bt)	2.61	2.53	2.85	3.18	2.69	3.00	3.29	3.67
Net EPS (Bt)	(Bt)	2.61	2.53	2.85	3.39	2.69	3.00	3.29	3.67
DPS (Bt)	(Bt)	1.00	1.00	1.05	0.00	1.00	1.11	1.22	1.36

Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	(Btmn)	35,204	44,003	47,789	52,156	53,311	56,073	60,471	64,386
Total fixed assets	(Btmn)	2,827	3,282	3,890	3,592	4,393	4,499	4,532	4,559
Total assets	(Btmn)	38,031	47,286	51,679	55,748	57,704	60,571	65,003	68,945
Total loans	(Btmn)	12,604	20,188	21,186	19,970	14,768	13,592	13,592	12,592
Total current liabilities	(Btmn)	9,732	10,411	15,510	17,315	14,407	18,411	21,411	20,411
Total long-term liabilities	(Btmn)	10,321	16,426	12,558	10,021	8,576	3,395	395	395
Total liabilities	(Btmn)	20,053	26,837	28,068	27,335	22,983	21,807	21,807	20,807
Paid-up capital	(Btmn)	1,717	1,717	1,717	1,717	2,143	2,143	2,143	2,143
Total equity	(Btmn)	17,426	19,831	22,946	27,713	33,986	38,029	42,461	47,403
BVPS (Bt)	(Bt)	9.83	11.19	12.98	15.74	15.51	17.40	19.47	21.78

Cash Flow Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Core Profit	(Btmn)	4,478	4,349	4,887	5,453	5,770	6,432	7,050	7,862
Depreciation and amortization	(Btmn)	112	127	157	143	117	128	140	151
Operating cash flow	(Btmn)	(2,633)	(5,014)	1,340	2,612	5,009	3,846	2,892	3,435
Investing cash flow	(Btmn)	(420)	(341)	(833)	(423)	(14)	(234)	(173)	(178)
Financing cash flow	(Btmn)	2,937	5,510	(732)	(2,280)	(4,388)	(3,565)	(2,618)	(3,920)
Net cash flow	(Btmn)	(130)	155	(225)	(91)	607	48	101	(663)

Key Financial Ratios

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Gross margin	(%)	41.7	37.6	38.0	37.5	38.4	39.0	39.2	39.1
Operating margin	(%)	31.3	27.3	27.2	26.8	27.4	28.3	28.9	30.0
EBITDA margin	(%)	32.4	28.5	28.9	29.9	30.0	30.8	31.2	32.1
EBIT margin	(%)	31.8	27.9	28.2	29.3	29.6	30.3	30.7	31.7
Net profit margin	(%)	24.1	20.4	20.9	23.4	22.6	23.3	23.5	24.2
ROE	(%)	28.3	23.3	22.9	21.5	18.7	17.9	17.5	17.5
ROA	(%)	13.0	10.2	9.9	10.2	10.2	10.9	11.2	11.7
Net D/E	(x)	0.7	1.0	0.9	0.7	0.4	0.3	0.3	0.3
Interest coverage	(x)	32.4	22.0	21.4	21.3	28.6	28.2	26.0	26.2
Debt service coverage	(x)	2.4	1.5	0.7	0.7	1.1	0.8	0.7	0.8
Payout Ratio	(x)	38.3	39.5	36.9	0.0	37.1	37.1	37.1	37.1

Main Assumptions

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Revenue									
- Low-rise	(Btmn)	7,426	8,190	13,054	13,047	13,862	16,600	17,746	20,252
- Condo	(Btmn)	11,138	12,810	9,848	11,570	11,341	10,670	11,894	11,867
- Rental	(Btmn)	321	365	434	403	349	356	364	371
Gross margin									
- Real estate	(%)	41.7	37.6	38.0	37.4	38.3	39.0	39.2	39.1
- Rental	(%)	39.0	38.6	39.6	43.4	43.4	43.4	43.4	43.4
Presales									
- Low-rise	(Btmn)	8,671	11,722	12,833	15,389	16,005	17,688	19,258	20,914
- Condo	(Btmn)	11,448	11,346	11,299	15,389	17,338	18,078	20,142	22,730
Backlog									
- Low-rise	(Btmn)	8,500	5,651	4,721	5,089	5,103	n.a.	n.a.	n.a.
- Condo	(Btmn)	30,258	32,227	31,775	34,098	37,426	n.a.	n.a.	n.a.
New launch									
- Low-rise	(Btmn)	13,510	16,560	12,120	10,870	16,210	20,800	n.a.	n.a.
- Condo	(Btmn)	16,600	17,170	12,000	20,350	9,770	19,200	n.a.	n.a.
Active projects									
- Low-rise	(Btmn)	26,653	29,459	29,272	29,378	31,718	n.a.	n.a.	n.a.
- Condo	(Btmn)	14,498	21,240	24,153	31,629	27,402	n.a.	n.a.	n.a.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total revenue	(Btmn)	6,009	7,643	7,397	4,532	6,445	5,928	8,647	6,345
Cost of goods sold	(Btmn)	3,716	4,720	4,748	2,843	4,008	3,612	5,281	3,789
Gross profit	(Btmn)	2,293	2,923	2,649	1,689	2,437	2,316	3,366	2,556
SG&A	(Btmn)	708	809	525	591	939	867	415	654
Other income	(Btmn)	70	87	112	68	58	56	75	70
Interest expense	(Btmn)	94	100	71	73	68	61	66	51
Pre-tax profit	(Btmn)	1,561	2,101	2,164	1,094	1,487	1,444	2,960	1,921
Corporate tax	(Btmn)	328	452	454	217	308	288	636	390
Equity a/c profits	(Btmn)	110	92	27	55	62	94	96	15
Minority interests	(Btmn)	(15)	(13)	(27)	(9)	(19)	(10)	(35)	(18)
Core profit	(Btmn)	1,328	1,729	1,710	923	1,222	1,239	2,385	1,527
Extra-ordinary items	(Btmn)	0	366	(5)	0	0	0	0	0
Net Profit	(Btmn)	1,328	2,094	1,705	923	1,222	1,239	2,385	1,527
EBITDA	(Btmn)	1,804	2,331	2,292	1,251	1,646	1,628	3,151	2,016
Core EPS	(Bt)	0.77	1.01	1.00	0.50	0.64	0.59	1.11	0.71
Net EPS	(Bt)	0.77	1.22	0.99	0.50	0.64	0.59	1.11	0.71

Balance Sheet

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total current assets	(Btmn)	49,820	49,703	52,156	52,634	53,270	52,880	53,311	53,202
Total fixed assets	(Btmn)	3,957	3,578	3,590	3,511	3,711	4,049	4,392	4,381
Total assets	(Btmn)	53,777	53,282	55,746	56,145	56,980	56,929	57,704	57,583
Total loans	(Btmn)	22,107	19,530	19,970	19,061	18,119	16,787	14,768	12,848
Total current liabilities	(Btmn)	15,627	15,567	17,315	14,570	12,735	13,885	14,406	15,426
Total long-term liabilities	(Btmn)	13,486	10,956	10,021	12,004	13,147	10,982	8,576	5,914
Total liabilities	(Btmn)	29,113	26,523	27,335	26,575	25,882	24,866	22,982	21,340
Paid-up capital	(Btmn)	1,717	1,717	1,717	1,858	1,917	2,094	2,143	2,143
Total equity	(Btmn)	24,005	26,087	27,713	28,883	30,403	31,356	33,986	35,513
BVPS	(Bt)	13.60	14.81	15.74	15.18	15.49	14.63	15.51	16.23

Cash Flow Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Core Profit	(Btmn)	1,328	1,729	1,710	923	1,222	1,239	2,385	1,527
Depreciation and amortization	(Btmn)	39	37	29	29	29	29	29	29
Operating cash flow	(Btmn)	1,483	2,195	(549)	382	907	1,124	2,597	1,871
Investing cash flow	(Btmn)	(8)	(216)	18	(3)	507	(373)	(145)	229
Financing cash flow	(Btmn)	(860)	(2,579)	407	(339)	(748)	(1,469)	(1,832)	(1,941)
Net cash flow	(Btmn)	615	(599)	(123)	40	665	(718)	620	159

Key Financial Ratios

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Gross margin	(%)	38.2	38.2	35.8	37.3	37.8	39.1	38.9	40.3
Operating margin	(%)	26.4	27.7	28.7	24.2	23.2	24.4	34.1	30.0
EBITDA margin	(%)	30.0	30.5	31.0	27.6	25.5	27.5	36.4	31.8
EBIT margin	(%)	29.4	30.0	30.6	27.0	25.1	27.0	36.1	31.3
Net profit margin	(%)	22.1	27.4	23.0	20.4	19.0	20.9	27.6	24.1
ROE	(%)	22.3	27.6	25.4	13.1	16.5	16.1	29.2	17.6
ROA	(%)	9.9	12.9	12.5	6.6	8.6	8.7	16.6	10.6
Net D/E	(x)	0.9	0.7	0.7	0.6	0.6	0.5	0.4	0.3
Interest coverage	(x)	19.2	23.3	32.1	17.1	24.0	26.5	47.9	39.4
Debt service coverage	(x)	0.8	1.0	0.9	0.7	1.2	1.0	1.9	1.1

Main Assumptions

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Revenue - Low-rise	(Btmn)	3,250	3,547	4,066	2,779	3,100	3,627	4,680	3,439
- Condo	(Btmn)	2,659	3,999	3,456	1,704	3,100	2,223	3,829	2,814
- Rental	(Btmn)	100	96	92	104	83	79	75	93
Gross margin - Real estate	(%)	38.1	38.3	38.2	36.9	37.8	39.1	38.3	40.2
- Rental	(%)	40.3	37.2	46.3	54.2	41.4	37.3	43.4	48.2
Presales - Low-rise	(Btmn)	4,071	3,513	3,722	4,684	4,552	3,952	2,817	4,145
- Condo	(Btmn)	1,712	8,263	1,936	4,153	4,371	6,956	1,858	2,135
Backlog - Low-rise	(Btmn)	5,162	8,662	5,089	6,012	6,678	7,047	5,103	5,436
- Condo	(Btmn)	32,281	38,671	34,098	35,653	35,808	36,993	37,426	36,469
New launch - Low-rise	(Btmn)	5,090	3,630	1,704	3,525	1,510	7,485	3,690	1,520
- Condo	(Btmn)	0	10,350	0	0	2,570	7,200	0	780
Active projects - Low-rise	(Btmn)	30,613	31,104	29,378	28,364	27,942	28,985	31,718	31,019
- Condo	(Btmn)	30,224	34,685	31,629	29,014	27,651	25,664	27,402	26,297

Figure 1: 1Q19 review

	Units	1Q19	1Q18	YoY%	4Q18	QoQ%
Profit & Loss						
Revenue	(Btmn)	6,345	4,532	40.0	8,647	(26.6)
Gross profit	(Btmn)	2,556	1,689	51.3	3,366	(24.1)
EBITDA	(Btmn)	2,001	1,196	67.3	3,054	(34.5)
Equity income	(Btmn)	1,527	923	65.4	2,385	(36.0)
Core profit	(Btmn)	1,527	923	65.4	2,385	(36.0)
Net profit	(Btmn)	0.71	0.50	43.4	1.11	(36.0)
EPS	(Bt/sh)					
Balance Sheet						
Total Assets	(Btmn)	57,583	56,145	2.6	57,704	(0.2)
Total Liabilities	(Btmn)	21,340	26,575	(19.7)	22,982	(7.1)
Total Equity	(Btmn)	35,513	28,883	23.0	33,986	4.5
BVPS	(Bt/sh)	16.23	15.18	6.9	15.51	4.6
Financial Ratio						
Gross margin	(%)	40.3	37.3	3.0	38.9	1.4
EBITDA margin	(%)	31.5	26.4	5.1	35.3	(3.8)
Net profit margin	(%)	24.1	20.4	3.7	27.6	(3.5)
ROA	(%)	11.1	10.1	0.9	10.0	1.1
ROE	(%)	17.9	19.7	(1.8)	17.0	1.0
D/E	(x)	0.4	0.7	(0.3)	0.4	(0.1)
		6,345	4,532	40.0	8,647	(26.6)

Source: SPALI

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

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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, 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, WIJK, 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, 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, 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, TPPI, 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

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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, MNC, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PATO, PB, PCSGH, PDG, PDI, 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, SPRC, 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, WIJK

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, POMPIU, 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, TITLE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIL, TPPL, 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.