

JMT Network Services

(JMT.BK/JMT TB)*

Neutral Maintained

Price as of 13 Feb 2023	50.00
12M target price (Bt/shr)	72.00
Unchanged/Revised up (down) (%)	Unchanged
Upside/downside (%)	44.0

Key messages

กำไรสุทธิของ JMT ใน 4Q65 อยู่ที่ 490 ล้านบาท (+) 8% QoQ, +3% YoY) ต่ำกว่า consensus 8% และต่ำกว่าประมาณการของเรา 5% เพราะอัตรากำไรขึ้นต้นลดลง และค่าใช้จ่ายในการดำเนินงานเพิ่มขึ้นอย่างมาก ในขณะที่เดียวกัน กำไรสุทธิเต็มปี 2565 อยู่ที่ 1.8 พันล้านบาท (+) 25%) อัตราผลตอบแทน และ margin ที่ลดลงทำให้ราคาหุ้น JMT ปรับลดลงอย่างมากในช่วงสองสามเดือนที่ผ่านมา และทำให้ราคาหุ้นในปัจจุบันไม่ดึงดูด ดังนั้น เราจึงมองว่าหากราคาหุ้นยังคงต่อจะเป็นโอกาสให้เข้าซื้อสะสม

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ผลประกอบการ 4Q65: การเติบโตไม่ได้เร่งตัวขึ้น

Event

กำไรสุทธิของ JMT ใน 4Q65 อยู่ที่ 490 ล้านบาท (+8% QoQ, +3% YoY) ต่ำกว่า consensus 8% และต่ำกว่าประมาณการของเรา 5% เพราะอัตรากำไรขึ้นต้นลดลง และค่าใช้จ่ายในการดำเนินงานเพิ่มขึ้นอย่างมาก ในขณะที่เดียวกัน กำไรสุทธิเต็มปี 2565 อยู่ที่ 1.8 พันล้านบาท (+25%)

Impact

อัตราการเติบโตของรายได้จากธุรกิจหลักยังชะลอตัวลง และ margin ลดลง

รายได้จากสินทรัพย์ด้อยคุณภาพ (รวมบริการติดตามหนี้) ก่อนข้างทรงตัวติดต่อกันเป็นไตรมาสที่สี่แล้ว และเพิ่มขึ้น 20% ในปี 2565 โดย yield ลดลง 180bps QoQ และ 100bps YoY ใน 4Q65 และลดลง 250bps ในปี 2565 นอกจากนี้ อัตรากำไรขึ้นต้นยังคงลดลงอีก 370bps QoQ และ 520bps YoY ใน 4Q65 และลดลง 130bps ในปี 2565

มีรายได้ equity income เพิ่มขึ้นเป็น 63 ล้านบาทจาก JK AMC

JMT บันทึกส่วนแบ่งกำไร (equity income) จาก JK AMC (บริษัทร่วมทุนบริหารหนี้เสียที่ตั้งร่วมกับ Kasikornbank (KBANK.BK/KBANK TB)) ในระดับสูงที่ 63 ล้านบาทใน 4Q65 และ 98 ล้านบาทในปี 2565 ทั้งนี้ JMT ใส่เงินสดเข้าไปประมาณ 5 พันล้านบาท สำหรับสัดส่วนการถือหุ้น 49.9% ใน JK AMC โดยเน้นซื้อหนี้เสีย (gross debt) จาก KBANK มูลค่าประมาณ 7 หมื่นล้านบาทในปี 2565 โดย JK AMC บันทึกมูลค่าสินทรัพย์ที่ประมาณ 2 หมื่นล้านบาทในปี 2565

รุกซื้อสินทรัพย์ด้อยคุณภาพมากขึ้นใน 4Q65

JMT รายงานว่าได้เข้าไปซื้อสินทรัพย์ด้อยคุณภาพ 2.9 พันล้านบาทใน 4Q65 และประมาณ 4.5 พันล้านบาทในปี 2565

Valuation & Action

ผลประกอบการใน 4Q65 และ ปี 2565 แสดงถึงผลตอบแทนที่ลดลงจากสินทรัพย์ที่มีอยู่ในพอร์ตของบริษัท และการเติบโตในอนาคตจะขึ้นอยู่กับอัตราเร่งของผลการดำเนินงาน JK AMC ทั้งนี้ อัตราผลตอบแทน และ margin ที่ลดลงทำให้ราคาหุ้น JMT ปรับลดลงอย่างมากในช่วงสองสามเดือนที่ผ่านมา และทำให้ราคาหุ้นในปัจจุบันไม่ดึงดูด ดังนั้น เราจึงมองว่าหากราคาหุ้นยังคงต่อจะเป็นโอกาสให้เข้าซื้อสะสม.

Financial table

	Dec-19A	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F
Revenue (Bt mn)	2,525	3,190	3,625	4,408	5,711	7,389
Net income (Bt mn)	681	1,047	1,400	1,746	2,470	3,112
EPS (Bt)	0.77	1.07	1.02	1.20	1.69	2.13
DPS (Bt/sh)	0.58	0.86	0.82	1.00	1.25	1.50
EPS Growth (%)	34.8%	39.8%	-4.5%	16.8%	41.5%	26.0%
Dividend Yield (%)	2.7%	2.1%	1.2%	2.0%	2.5%	3.0%
Gearing (x)	1.68	1.28	0.47	0.53	0.62	0.82
P/E (x)*	27.50	37.99	66.39	41.80	29.53	23.44
P/BV (x)	5.5	6.9	4.9	3.2	3.0	3.1
ROAA (%)*	6.7%	7.3%	5.0%	5.2%	6.7%	7.2%
ROAE (%)*	19.7%	22.8%	11.3%	8.3%	10.3%	13.0%

Source: KGI Securities Research

Figure 1: JMT's quarterly earnings

Bt mn	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	% chg		2021	2022	% chg
									QoQ	YoY			
Revenues from debt collection	91.1	75.3	63.5	70.7	68.9	75.0	81.8	101.7	24.4%	43.9%	300.6	327.5	8.9%
Interest and div. income	468.7	472.3	509.4	623.1	638.9	648.9	646.1	681.1	5.4%	9.3%	2,073.5	2,615.0	26.1%
Gain (loss) on investment	210.0	227.8	318.1	300.5	312.0	305.8	303.0	266.3	-12.1%	-11.4%	1,056.4	1,187.1	12.4%
Total	769.8	775.3	891.0	994.3	1,019.8	1,029.7	1,030.9	1,049.1	1.8%	5.5%	3,430.5	4,129.6	20.4%
Cost of services	(210.9)	(186.9)	(216.2)	(251.2)	(240.1)	(267.5)	(271.2)	(319.3)	17.7%	27.1%	(865.3)	(1,098.1)	26.9%
Gross profit	558.9	588.4	674.8	743.1	779.7	762.2	759.7	729.8	-3.9%	-1.8%	2,565.2	3,031.4	18.2%
Insurance income	39.2	40.7	57.8	56.4	58.9	57.5	69.0	93.4	35.4%	65.5%	194.2	278.8	43.6%
Insurance expenses	(19.2)	(39.4)	(57.9)	(52.1)	(106.5)	(108.0)	(65.1)	(81.3)	25.0%	56.0%	(168.6)	(360.8)	114.0%
insurance premium-net	20.0	1.3	(0.0)	4.3	(47.6)	(50.5)	3.9	12.1	208.0%	180.0%	25.5	(82.1)	<100%
Gain (loss) on investment	5.6	0.8	-	(0.1)	9.6	(2.6)	-	6.9			6.3	13.9	121.0%
Equity income					-	(0.0)	35.3	62.6			-	97.9	n.a.
Other income	5.9	3.3	4.0	12.0	20.4	3.8	6.1	15.9	160.7%	32.3%	25.2	46.2	82.9%
Profit before expenses	590.3	593.8	678.8	759.3	762.1	713.2	770.7	763.4	-0.9%	0.5%	2,622.2	3,009.4	14.8%
Administrative expenses	(138.7)	(129.5)	(146.3)	(186.6)	(176.0)	(196.3)	(175.0)	(242.2)	38.4%	29.8%	(601.1)	(789.5)	31.3%
Provisioning expense	(23.2)	(50.4)	(61.7)	79.4	(111.7)	0.3	(93.4)	60.1	-164.4%	-24.3%	(55.9)	(144.6)	158.4%
Total expenses	(161.9)	(179.9)	(208.0)	(107.2)	(287.7)	(196.0)	(268.3)	(182.1)	-32.1%	69.9%	(657.0)	(934.1)	42.2%
Operating profit	428.4	413.9	470.8	652.1	474.5	517.2	502.4	581.3	15.7%	-10.9%	1,965.2	2,075.3	5.6%
Finance cost	(78.6)	(81.7)	(85.1)	(99.6)	(71.4)	(65.9)	(51.4)	(94.2)	83.3%	-5.4%	(345.0)	(282.9)	-18.0%
Pre-tax profit	349.8	332.2	385.7	552.6	403.0	451.3	486.3	549.7	13.0%	-0.5%	1,620.3	1,890.3	16.7%
Income tax expenses	(65.6)	(49.6)	(44.4)	(81.4)	(63.3)	(47.6)	(34.7)	(63.0)	81.4%	-22.6%	(241.0)	(208.7)	-13.4%
Profit for the year	284.2	282.6	341.3	471.2	339.7	403.7	451.6	486.7	7.8%	3.3%	1,379.3	1,681.6	21.9%
MI	1.4	(6.2)	(10.4)	(5.9)	(27.3)	(29.7)	(4.0)	(3.1)	-22.6%	-47.8%	(21.1)	(64.0)	>100%
Net profit	282.8	288.8	351.7	477.1	367.0	433.3	455.5	489.7	7.5%	2.7%	1,400.4	1,745.6	24.7%
EPS (Bt)	0.28	0.26	0.32	0.35	0.27	0.30	0.31	0.34	7.5%	-3.8%	1.21	1.21	0.0%
Key figures and ratios													
A/R	11,135	12,144	15,424	16,382	16,240	15,899	15,005	17,577			16,382	17,577	7.3%
Loan loss reserve	(379)	(399)	(496)	(552)	(664)	(684)	(787)	(744)			(552)	(744)	34.7%
Purchasing distress assets	1,833	1,503	3,783	1,574	728	375	536	2,903			8,692	2,903	-66.6%
Implied pricing	30.4%	33.6%	28.1%	7.6%	14.4%	18.1%	12.1%	n.a.					
Cash collection revenue	1005	973	1,241	1,371	1,458	1,337	1,416	n.a.			4,590.0	n.a.	n.a.
- Amort. of investment cost	285	338	467	616	593	463	541	n.a.			1,706.0	n.a.	n.a.
- Int. income (rev. in P/L-IRR)	510	420	491	479	568	592	614	n.a.			1,900.0	n.a.	n.a.
- Rev. 100% (no amort. cost)	210	215	283	276	296	282	261	n.a.			984.0	n.a.	n.a.
Yield	27.6%	25.9%	26.5%	23.2%	23.3%	23.8%	24.0%	22.2%			25.8%	23.3%	-2.5%
Cost of fund	4.2%	4.4%	4.3%	5.0%	4.1%	4.5%	3.8%	4.9%			4.5%	4.3%	-0.2%
Spread	23.4%	21.5%	22.3%	18.2%	19.3%	19.3%	20.1%	17.3%			21.4%	19.0%	-2.4%
GPM	72.6%	75.9%	75.7%	74.7%	76.5%	74.0%	73.7%	69.6%			74.7%	73.4%	-1.3%
NPM	36.7%	37.2%	39.5%	48.0%	36.0%	42.1%	44.2%	46.7%			40.4%	42.2%	1.9%
D/E (x)	0.95	0.95	1.01	0.39	0.30	0.22	0.25	0.42					
ROA	7.0%	7.1%	7.1%	6.8%	5.0%	6.1%	6.3%	5.8%					
ROE	14.4%	14.8%	7.1%	6.8%	5.0%	6.1%	6.3%	5.8%					
Effective tax rate	18.7%	14.9%	11.5%	14.7%	15.7%	10.6%	7.1%	11.5%					

Source: KGI Securities Research

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORNBANK	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B. GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LH	LAND AND HOUSES	TACC	T.A.C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L.P.N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENTEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAICOM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SRISAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERAWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

Source: www.thai-iod.com

Disclaimer: 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 assessment 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 or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORNBANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRIWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFECO	SEAFECO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. <i>Excess return = 12M target price/current price-</i>
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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