



# Thai Union Group

(TU.BK/TU TB)\*

## Outperform • Maintained

Price as of 3 Apr 2024	14.60
12M target price (Bt/shr)	19.30
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	32.2

### Key messages

เราคาดว่ากำไรปกติของ TU จะอยู่ที่ 1.07 พันล้านบาท (+5% YoY, -14% QoQ) โดยกำไรที่เพิ่มขึ้น YoY จะมาจากยอดขาย และ GPM ที่เพิ่มขึ้น โดยเฉพาะในส่วนของผลิตภัณฑ์อาหารสัตว์เลี้ยง ในขณะที่เดียวกัน กำไรที่ลดลง QoQ จะเป็นเพราะยอดขายลดลงจากปัจจัยฤดูกาล และ GPM ลดลง เรายังคงคำแนะนำซื้อ TU และ คงราคาเป้าหมายปี 2567 ไว้ที่ 19.30 บาท เนื่องจากเราคาดว่าโมเมนตัมกำไรของ TU ในไตรมาสต่อ ๆ ไป จะยังคงเป็นบวก QoQ จาก GPM ที่ดีขึ้นของธุรกิจอาหารทะเลแปรรูป

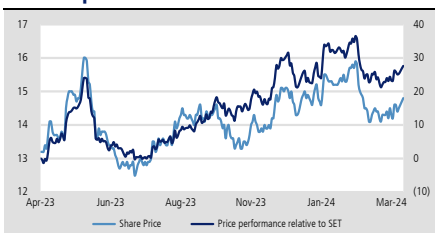
### Trading data

Mkt cap (Btmn/US\$m)	68,896/1,722		
Outstanding shares (mn)	4,655		
Foreign ownership (mn)	1,039		
3M avg. daily trading (mn)	24		
52-week trading range (Bt)	12.5-16.0		
Performance (%)	3M	6M	12M
Absolute	0.0	6.5	8.8
Relative	4.0	10.9	25.6

### Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2021	0.37	0.49	0.40	0.40
2022	0.36	0.33	0.53	0.25
2023	0.20	0.21	0.25	(3.82)

### Share price chart



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## ประมาณการ 1Q67F: กำไรจะเพิ่มขึ้นเล็กน้อย YoY

### Event

ประมาณการกำไร 4Q67F

### Impact

คาดว่ากำไรปกติจะเพิ่มขึ้น 5% YoY แต่จะลดลง 14% QoQ

เราคาดว่ากำไรปกติของ TU จะอยู่ที่ 1.07 พันล้านบาท (+5% YoY, -14% QoQ) โดยคาดว่ายอดขายจะเพิ่มขึ้นเล็กน้อย 2% YoY เป็น 3.34 หมื่นล้านบาท จากการเติบโตของยอดขายผลิตภัณฑ์อาหารสัตว์เลี้ยง (+14%), อาหารทะเลแปรรูป (+9%) และธุรกิจที่สร้างมูลค่าเพิ่ม (+8%) อย่างไรก็ตาม เราคาดว่ายอดขายอาหารทะเลแช่แข็ง และ แช่เย็นจะลดลง 11% จากการใช้กลยุทธ์ปรับขนาดธุรกิจให้เหมาะสม (business right-sizing strategy) ในขณะเดียวกัน เราคาดว่ามีเพียงยอดขายของอาหารทะเลแปรรูปเท่านั้นที่จะเพิ่มขึ้น 5% QoQ เนื่องจากปริมาณยอดขายเพิ่มขึ้นเพราะราคาปลาทูน่าลดลง ส่วนยอดขายของธุรกิจอื่น ๆ น่าจะลดลง QoQ ทั้งหมดเนื่องจากปัจจัยฤดูกาล

ราคาปลาทูน่าที่ลดลงจะส่งผลกระทบต่อ GPM ของแต่ละธุรกิจแตกต่างกันไป

เราคาดว่า GPM ของ TU จะอยู่ที่ 17.1% เพิ่มขึ้น 2.0ppts YoY แต่ลดลง 0.7ppts QoQ โดยธุรกิจผลิตภัณฑ์อาหารสัตว์เลี้ยงจะได้อานิสงส์จากราคาปลาทูน่าที่ลดลงในไตรมาสนี้ เพราะยอดขายส่วนใหญ่อิงจากราคาที่กำหนดเอาไว้ 6-12 เดือนล่วงหน้า ซึ่งน่าจะสะท้อนถึงราคาปลาทูน่าในช่วง US\$1,800-2000/ton อย่างไรก็ตาม GPM ของธุรกิจอาหารทะเลแปรรูปน่าจะได้รับผลกระทบในเชิงลบ เนื่องจากระยะเวลาในการสั่งซื้อล่วงหน้าสั้นกว่า ในขณะเดียวกัน เราคาดว่าสัดส่วน SG&A ต่อยอดขายจะลดลงเล็กน้อย YoY เนื่องจากยอดขายเพิ่มขึ้น แต่คาดว่าจะลดลง QoQ เหลือ 12.4%

จะเป็นไตรมาสแรกที่ต้องรับรู้ผลขาดทุนจาก Red Lobster

เราคาดว่าส่วนแบ่งกำไรปกติจาก JV's และ บริษัทร่วมจะอยู่ที่ 221 ล้านบาท (-5% YoY, จากขาดทุน 400 ล้านบาทใน 4Q66) โดยไตรมาสนี้จะเป็นไตรมาสแรกหลังจากที่ TU บันทึกการคดยค่าของการลงทุนใน Red Lobster เต็มจำนวนใน 4Q66 นอกจากนี้ เราคาดว่าบริษัทจะต้องกลับมาบันทึกค่าใช้จ่ายภาษี 109 ล้านบาทในไตรมาสนี้ จากที่ได้สิทธิประโยชน์ภาษี 242 ล้านบาท ใน 1Q66 และ 40 ล้านบาทใน 1Q66 เนื่องจากมีเครดิตภาษีจาก Red Lobster

### Valuation & action

เรายังคงคำแนะนำซื้อ TU และ คงราคาเป้าหมายปี 2567 ไว้ที่ 19.30 บาท อิงจาก PER ที่ 15.0x (ค่าเฉลี่ยระยะยาว) เราคาดว่าโมเมนตัมกำไรของ TU ในไตรมาสต่อ ๆ ไป จะยังคงเป็นบวก QoQ จาก GPM ที่ดีขึ้นของธุรกิจอาหารทะเลแปรรูปเพราะราคาปลาทูน่าสูงขึ้น นอกจากนี้ เรายังคงแนะนำราคาเป้าหมายของเรายังมี upside อีก 4.5% ถ้าหาก TU ซื้อหุ้นคืนครบตามโครงการที่ประกาศไว้ (ระหว่างวันที่ 20 กุมภาพันธ์- 30 มิถุนายน 2567)

### Risks

ต้นทุนวัตถุดิบแพงขึ้น, อัตราแลกเปลี่ยน และ การชะลอตัวของเศรษฐกิจโลก

### Key financials and valuations

	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F	Dec - 25F
Revenue (Btmn)	141,048	155,586	136,153	140,708	150,587
Gross Profit (Btmn)	25,727	27,206	23,225	24,485	26,745
SG&A (Btmn)	17,471	19,156	16,313	16,674	17,619
Net Profit (Btmn)	8,013	7,138	(13,933)	6,033	6,985
Normalized Profit (Btmn)	7,939	6,704	4,499	6,033	6,985
EPS (Bt)	1.66	1.47	(3.15)	1.29	1.50
DPS (Bt)	0.95	0.84	0.55	0.73	0.86
EPS Growth (%)	31.4	(11.3)	(314.3)	NM	16.6
P/E (X)	11.8	11.5	(4.8)	11.8	10.1
P/B (X)	1.5	1.0	1.2	1.1	1.0
EV/EBITDA (X)	12.5	12.5	12.4	10.6	9.7
Net Debt to Equity (%)	152.2	92.4	125.7	114.5	110.4
Dividend Yield (%)	4.9	5.0	3.7	4.8	5.6
Return on Average Equity (%)	14.4	10.2	(20.0)	10.1	11.1

Source: Company data, KGI Securities Research

**Figure 1: TU's 1Q24F earnings preview**

Bt mn	1Q24F	1Q23	YoY %	4Q23	QoQ %	2024F	2023	YoY %
<b>Revenue</b>	<b>33,386</b>	<b>32,652</b>	<b>2.2</b>	<b>35,529</b>	<b>(6.0)</b>	<b>140,708</b>	<b>136,153</b>	<b>3.3</b>
Cost of Goods Sold	(27,683)	(27,735)	(0.2)	(29,201)	(5.2)	(116,223)	(112,928)	2.9
SG&A	(4,140)	(4,121)	0.4	(4,173)	(0.8)	(16,674)	(16,313)	2.2
<b>Operating Profit</b>	<b>1,763</b>	<b>981</b>	<b>79.8</b>	<b>2,400</b>	<b>(26.6)</b>	<b>8,611</b>	<b>7,740</b>	<b>11.3</b>
FX Gain (loss)	(30)	215	(114.0)	68	(144.1)	-	(236)	NM
Interest Expense	(640)	(532)	20.2	(630)	1.6	(2,053)	(2,302)	(10.8)
Share of Profit (loss)	221	231	(4.5)	819	(73.1)	784	679	15.4
Tax Benefit (expense)	(109)	242	(145.2)	40	(372.3)	(716)	620	(215.5)
<b>Net Profit</b>	<b>1,068</b>	<b>1,022</b>	<b>4.5</b>	<b>(17,189)</b>	<b>NM</b>	<b>6,033</b>	<b>(13,933)</b>	<b>NM</b>
<b>Normalized Profit</b>	<b>1,068</b>	<b>1,022</b>	<b>4.5</b>	<b>1,243</b>	<b>(14.1)</b>	<b>6,033</b>	<b>4,499</b>	<b>34.1</b>
EPS (Bt)	0.22	0.20	9.6	(3.82)	(105.8)	1.29	(3.15)	(140.9)
Percent	1Q24F	1Q23	YoY %	4Q23	QoQ %	2024F	2023	YoY %
<b>Gross margin</b>	<b>17.1</b>	<b>15.1</b>	<b>2.0</b>	<b>17.8</b>	<b>(0.7)</b>	<b>17.4</b>	<b>17.1</b>	<b>0.3</b>
SG&A/sales	12.4	12.6	(0.2)	11.7	0.7	11.9	12.0	(0.1)
Net profit margin	3.2	3.1	0.1	(48.4)	51.6	4.3	(10.2)	14.5

Source: Company data, KGI Securities Research

\* Share of profit in 4Q23 and 2023 included one-time gain from discontinued operation of Bt1,219mn

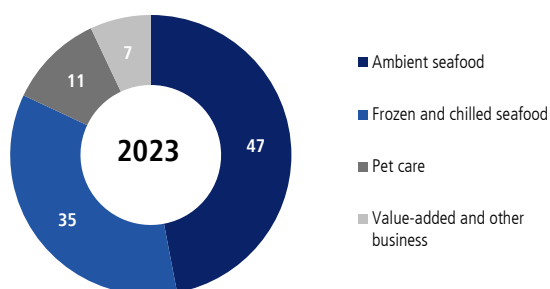
**Figure 2: Key assumptions**

Our assumptions	2021	2022	2023	2024F	2025F	1Q23	2Q23	3Q23	4Q23	1Q24F	1Q24F % change	
											YoY	QoQ
<b>Revenue breakdown by business (Bt mn)</b>												
Ambient seafood	58,955	66,510	63,904	65,131	68,427	15,225	17,136	15,851	15,693	16,541	9	5
Frozen and chilled seafood	58,417	56,964	47,295	48,714	51,681	11,684	11,493	11,593	12,525	10,420	(11)	(17)
Pet care	14,658	21,693	15,058	16,473	18,708	3,495	3,169	3,773	4,622	3,994	14	(14)
Value-added and other business	9,017	10,420	9,895	10,389	11,771	2,248	2,260	2,698	2,689	2,431	8	(10)
<b>Cost</b>												
Tuna (US\$/ton)	1,406	1,663	1,784	1,680	1,700	1,820	2,000	1,800	1,517	1,350	(26)	(11)
<b>Share of profit (Bt mn)</b>												
Red Lobster	(815)	(1,630)	(1,217)	-	-	20	(189)	(496)	(552)	-	NM	NM
Others	546	600	677	784	875	211	52	262	152	221	7	(42)

Source: Company data

**Figure 3: Sales breakdown by business**

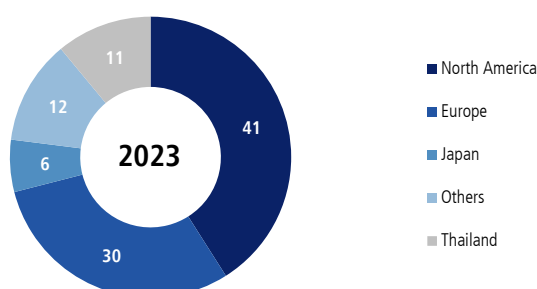
Percent



Source: Company data, KGI Securities Research

**Figure 4: Sales breakdown by geography**

Percent



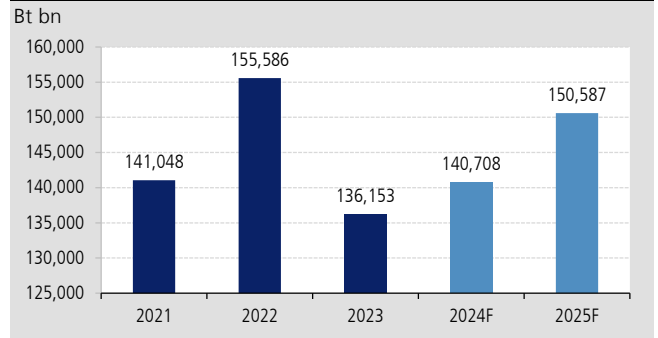
Source: Company data, KGI Securities Research

**Figure 5: Company profile**

Thai Union Group (TU) is a manufacturer and exporter of frozen and canned seafood. Its comprehensive business includes canned food, frozen food and snacks of various types especially seafood. Its businesses also include pet care and animal feed. The company also has strategic investment in upstream and downstream businesses including restaurant, food ingredient and feed business.

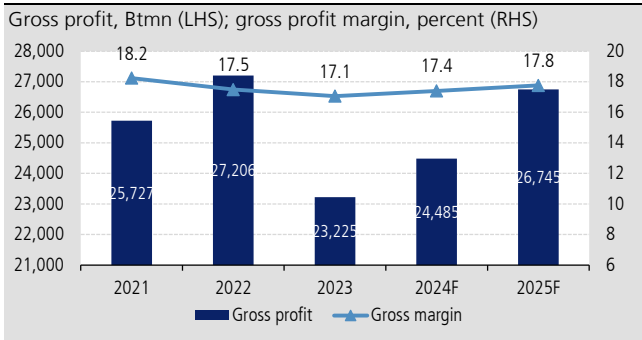
Source: Company data, KGI Securities Research

**Figure 6: Revenue**



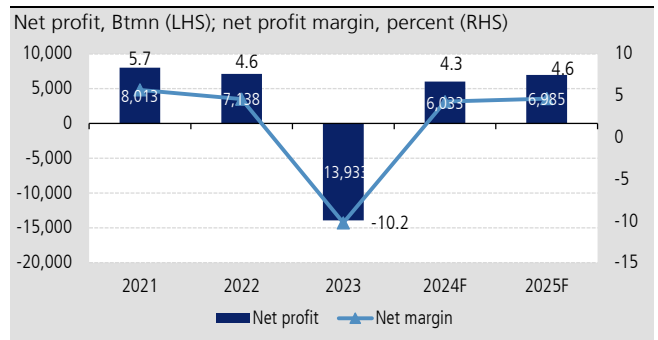
Source: Company data, KGI Securities Research

**Figure 7: Gross profit**



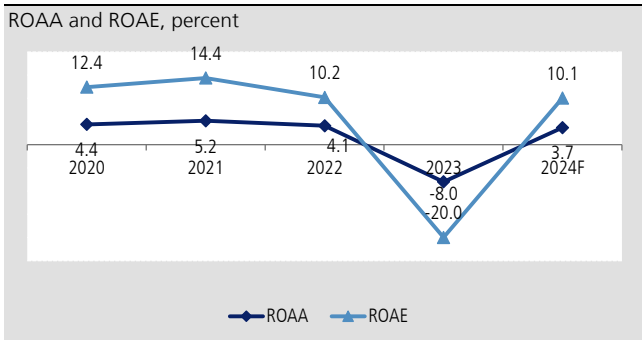
Source: Company data, KGI Securities Research

**Figure 8: Net profit**



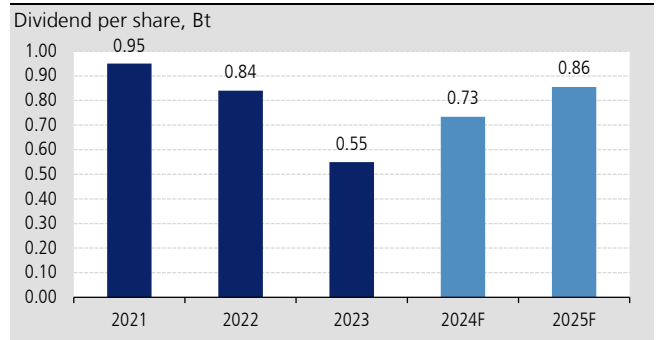
Source: Company data, KGI Securities Research

**Figure 9: Company ROAA and ROAE**



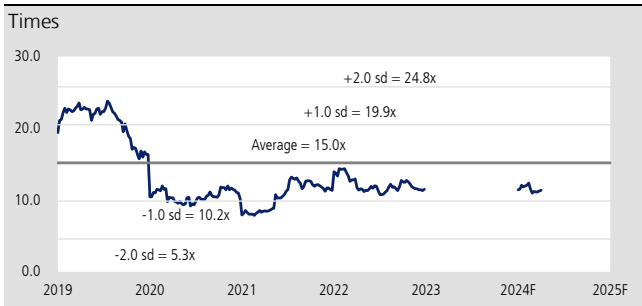
Source: Company data, KGI Securities Research

**Figure 10: Dividend**



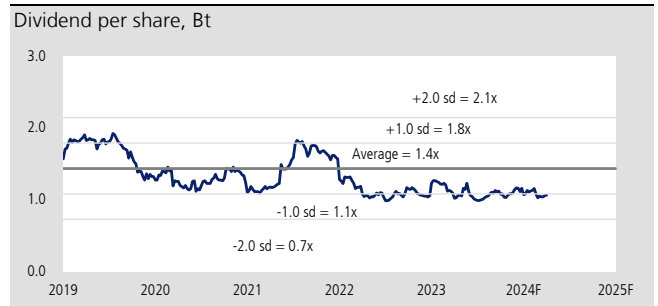
Source: Company data, KGI Securities Research

**Figure 11: Company trading PER**



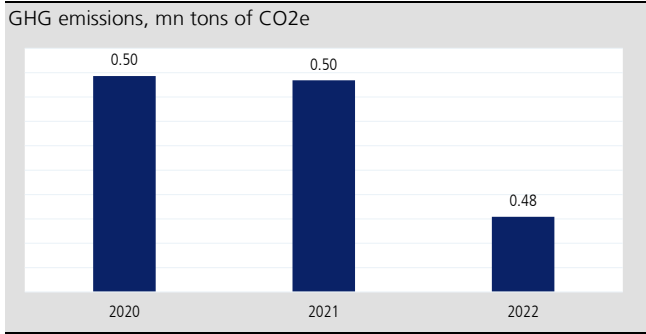
Source: Company data, KGI Securities Research

**Figure 12: Company trading PBV**



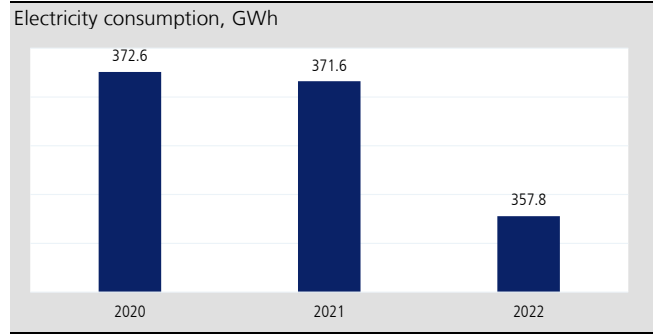
Source: Company data, KGI Securities Research

**Figure 13: Total GHG emissions**



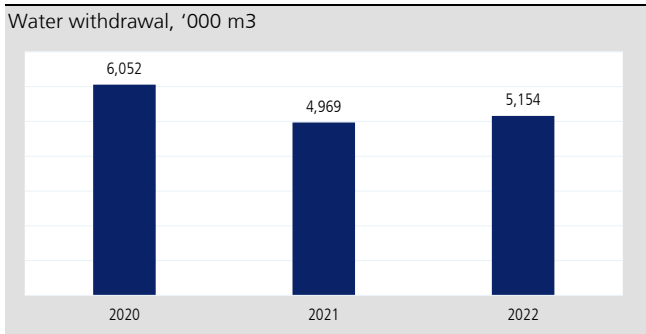
Source: Company data, SETSMART, KGI Securities Research

**Figure 14: Total electricity consumption**



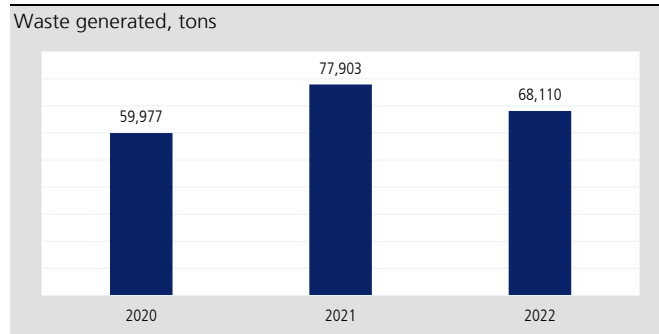
Source: Company data, SETSMART, KGI Securities Research

**Figure 15: Total water withdrawal**



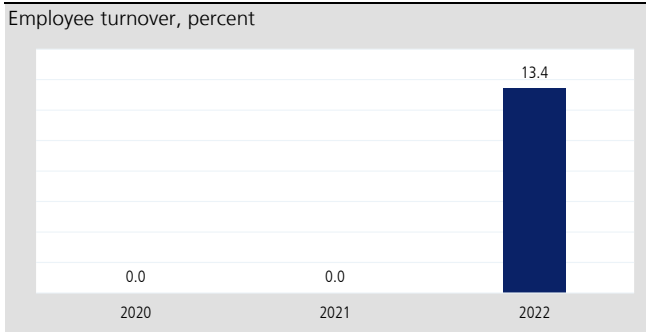
Source: Company data, SETSMART, KGI Securities Research

**Figure 16: Total waste**



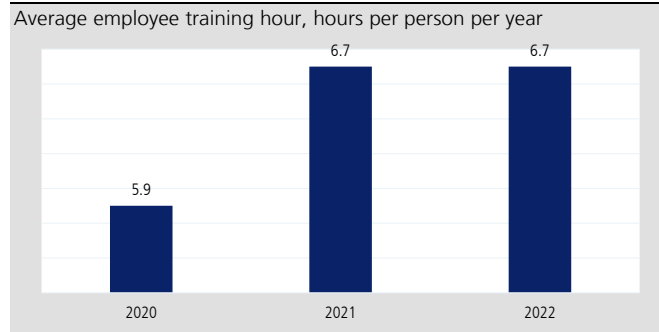
Source: Company data, SETSMART, KGI Securities Research

**Figure 17: Employee turnover**



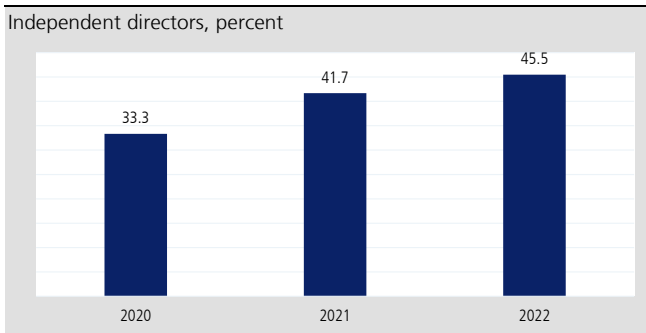
Source: Company data, SETSMART, KGI Securities Research

**Figure 18: Average employee training hours**



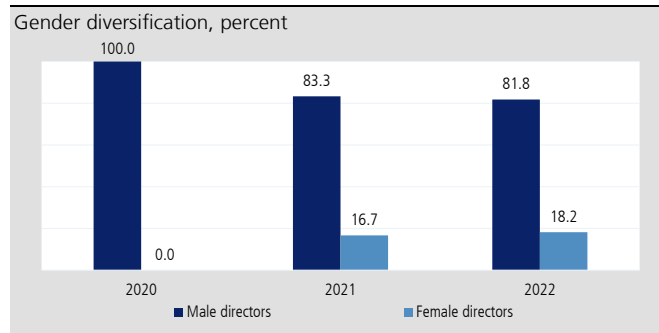
Source: Company data, SETSMART, KGI Securities Research

**Figure 19: Proportion of independent directors**



Source: Company data, SETSMART, KGI Securities Research

**Figure 20: Gender diversification of directors**



Source: Company data, SETSMART, KGI Securities Research

**Quarterly Income Statement**

Bt mn	MAR-21A	JUN-21A	SEP-21A	DEC-21A	MAR-22A	JUN-22A	SEP-22A	DEC-22A	MAR-23A	JUN-23A	SEP-23A	DEC-23A
Income Statement (Bt mn)												
<b>Revenue</b>	<b>31,124.9</b>	<b>35,882.6</b>	<b>35,539.2</b>	<b>38,501.0</b>	<b>36,271.7</b>	<b>38,945.8</b>	<b>40,756.2</b>	<b>39,612.7</b>	<b>32,651.6</b>	<b>34,057.5</b>	<b>33,914.8</b>	<b>35,528.9</b>
Cost of Good Sold	(25,617.5)	(29,077.5)	(29,148.5)	(31,477.7)	(29,917.1)	(32,361.4)	(33,357.4)	(32,744.3)	(27,735.1)	(28,309.7)	(27,682.0)	(29,201.4)
<b>Gross Profit</b>	<b>5,507.4</b>	<b>6,805.0</b>	<b>6,390.8</b>	<b>7,023.4</b>	<b>6,354.6</b>	<b>6,584.4</b>	<b>7,398.7</b>	<b>6,868.4</b>	<b>4,916.5</b>	<b>5,747.8</b>	<b>6,232.8</b>	<b>6,327.5</b>
Operating Expenses	(3,636.6)	(4,280.9)	(4,505.9)	(5,047.2)	(4,688.0)	(4,920.0)	(5,063.7)	(4,484.2)	(4,121.4)	(3,974.8)	(4,044.3)	(4,172.5)
Other incomes	191.9	175.9	190.9	198.9	258.2	205.5	175.3	265.4	185.4	188.1	209.2	245.3
<b>Operating Profit</b>	<b>2,062.6</b>	<b>2,700.0</b>	<b>2,075.8</b>	<b>2,175.0</b>	<b>1,924.9</b>	<b>1,869.9</b>	<b>2,510.4</b>	<b>2,649.6</b>	<b>980.6</b>	<b>1,961.1</b>	<b>2,397.6</b>	<b>2,400.3</b>
Depreciation of Fixed assets	991.9	1,033.9	1,069.3	1,088.9	1,021.8	1,049.0	1,185.6	1,067.3	1,048.8	1,041.3	1,028.8	1,072.2
<b>Operating EBITDA</b>	<b>3,054.5</b>	<b>3,733.9</b>	<b>3,145.0</b>	<b>3,263.9</b>	<b>2,946.7</b>	<b>2,918.9</b>	<b>3,696.0</b>	<b>3,716.9</b>	<b>2,029.4</b>	<b>3,002.4</b>	<b>3,426.5</b>	<b>3,472.5</b>
<b>Non-Operating Income</b>	<b>9.7</b>	<b>9.9</b>	<b>6.4</b>	<b>27.0</b>	<b>17.7</b>	<b>21.4</b>	<b>12.2</b>	<b>18.2</b>	<b>12.4</b>	<b>50.1</b>	<b>49.1</b>	<b>120.4</b>
Interest Income	9.7	9.5	6.3	24.7	17.7	19.4	12.2	14.0	12.4	47.3	49.0	117.6
Other Non-op Income	-	0.4	0.1	2.3	-	2.0	-	4.3	-	2.8	0.1	2.8
<b>Non-Operating Expenses</b>	<b>(35.3)</b>	<b>(45.1)</b>	<b>200.9</b>	<b>(137.7)</b>	<b>(344.4)</b>	<b>(543.1)</b>	<b>(12.2)</b>	<b>(1,365.6)</b>	<b>(76.6)</b>	<b>(1,028.4)</b>	<b>(1,155.1)</b>	<b>181.1</b>
Interest Expenses	(396.7)	(433.9)	(444.4)	(455.0)	(445.0)	(464.9)	(517.1)	(570.9)	(532.4)	(550.2)	(589.3)	(630.2)
Other Non-Op Expenses	393.0	462.4	648.1	478.6	277.9	204.9	761.0	(481.3)	224.8	(341.6)	(331.5)	(7.9)
Net investment income/(loss)	(31.5)	(73.6)	(2.8)	(161.2)	(177.3)	(283.0)	(256.0)	(313.5)	231.0	(136.7)	(234.3)	819.1
<b>Pre-tax Profit</b>	<b>2,037.1</b>	<b>2,664.8</b>	<b>2,283.1</b>	<b>2,064.3</b>	<b>1,598.2</b>	<b>1,348.2</b>	<b>2,510.4</b>	<b>1,302.2</b>	<b>916.4</b>	<b>982.9</b>	<b>1,291.7</b>	<b>2,701.8</b>
Current Taxation	(198.5)	(231.1)	(251.0)	(60.9)	187.8	345.8	136.1	169.9	241.8	197.8	140.3	40.1
Minorities	(35.7)	(93.3)	(78.3)	(51.4)	(15.0)	(47.7)	(62.6)	(140.0)	(137.5)	(155.7)	(195.9)	(243.9)
Extraordinary items	-	2.5	(16.9)	(21.6)	(25.5)	(22.5)	(53.5)	(94.0)	0.9	3.7	(30.1)	(19,687.4)
<b>Net Profit</b>	<b>1,802.9</b>	<b>2,342.9</b>	<b>1,936.8</b>	<b>1,930.4</b>	<b>1,745.5</b>	<b>1,623.8</b>	<b>2,530.5</b>	<b>1,238.2</b>	<b>1,021.6</b>	<b>1,028.6</b>	<b>1,205.9</b>	<b>(17,189.3)</b>
EPS (Bt)	0.37	0.49	0.40	0.40	0.36	0.33	0.53	0.25	0.20	0.21	0.25	(3.82)
<b>Margins (%)</b>												
Gross Profit Margin	17.7	19.0	18.0	18.2	17.5	16.9	18.2	17.3	15.1	16.9	18.4	17.8
Operating EBIT Margin	6.6	7.5	5.8	5.6	5.3	4.8	6.2	6.7	3.0	5.8	7.1	6.8
Operating EBITDA Margin	9.8	10.4	8.8	8.5	8.1	7.5	9.1	9.4	6.2	8.8	10.1	9.8
Net Profit Margin	5.8	6.5	5.4	5.0	4.8	4.2	6.2	3.1	3.1	3.0	3.6	(48.4)
<b>Growth (% YoY)</b>												
Revenue Growth	0.1	8.6	2.2	15.1	16.5	8.5	14.7	2.9	(10.0)	(12.6)	(16.8)	(10.3)
Operating EBIT Growth	22.1	9.7	(9.0)	3.8	(6.7)	(30.7)	20.9	21.8	(49.1)	4.9	(4.5)	(9.4)
Operating EBITDA Growth	15.0	8.5	(4.0)	5.0	(3.5)	(21.8)	17.5	13.9	(31.1)	2.9	(7.3)	(6.6)
Net Profit Growth	77.4	36.5	(5.8)	32.5	(3.2)	(30.7)	30.7	(35.9)	(41.5)	(36.7)	(52.3)	(1,488.3)

Source: Company data, KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Total Asset</b>	<b>166,604</b>	<b>182,569</b>	<b>165,450</b>	<b>162,043</b>	<b>168,221</b>
<b>Current Asset</b>	<b>74,863</b>	<b>87,625</b>	<b>85,829</b>	<b>81,219</b>	<b>86,111</b>
Cash and ST Investment	9,723	13,029	16,451	12,899	13,050
Inventories	46,636	52,622	50,482	49,248	52,705
Account Receivable	16,308	17,525	16,031	16,885	18,070
Others	2,196	4,449	2,866	2,187	2,286
<b>Non-Current Assets</b>	<b>91,741</b>	<b>94,945</b>	<b>79,621</b>	<b>80,824</b>	<b>82,110</b>
LT investment	12,771	12,188	9,339	10,505	10,505
Net Fixed Assets	45,252	46,219	47,727	49,174	50,400
Others	33,719	36,537	22,555	21,145	21,205
<b>Total Liabilities</b>	<b>104,391</b>	<b>94,438</b>	<b>99,433</b>	<b>92,526</b>	<b>94,454</b>
<b>Current Liabilities</b>	<b>48,081</b>	<b>36,824</b>	<b>50,473</b>	<b>38,920</b>	<b>47,037</b>
Account Payable	21,351	22,018	18,798	21,106	22,588
ST Borrowings	24,610	12,232	28,740	15,450	22,025
Others	2,121	2,574	2,935	2,364	2,424
<b>LT Liabilities</b>	<b>56,309</b>	<b>57,614</b>	<b>48,960</b>	<b>53,605</b>	<b>47,417</b>
Long-term Debts	46,431	48,125	39,248	43,369	36,794
Others	9,878	9,489	9,712	10,236	10,623
<b>Shareholder's Equity</b>	<b>62,213</b>	<b>88,131</b>	<b>66,017</b>	<b>69,517</b>	<b>73,768</b>
Common Stock	1,193	1,193	1,164	1,164	1,164
Capital Surplus	19,948	19,948	19,948	19,948	19,948
Retained Earnings	38,446	41,303	22,019	24,813	28,136
Others components	2,626	25,687	22,886	23,592	24,520

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Forecast Drivers</b>					
<b>Growth (% YoY)</b>					
Sales	6.5	10.3	(12.5)	3.3	7.0
OP	5.7	(0.7)	(13.6)	11.3	15.3
EBITDA	5.7	0.6	(10.2)	10.9	11.1
NP	28.3	(10.9)	(295.2)	(143.3)	15.8
EPS	31.4	(11.3)	(314.3)	(140.9)	16.6
<b>Profitability (%)</b>					
Gross Profit Margin	18.2	17.5	17.1	17.4	17.8
Operating Margin	6.4	5.8	5.7	6.1	6.6
Operating EBITDA Margin	9.4	8.5	8.8	9.4	9.8
Net Profit Margin	5.7	4.6	(10.2)	4.3	4.6
ROAA	5.2	4.1	(8.0)	3.7	4.2
ROAE	14.4	10.2	(20.0)	10.1	11.1
<b>Stability</b>					
Gross Debt/Equity (%)	167.8	107.2	150.6	133.1	128.0
Net Debt/Equity (%)	152.2	92.4	125.7	114.5	110.4
Interest coverage (x)	6.2	4.3	3.5	4.7	4.8
Interest & ST Debt Coverage (x)	0.4	0.6	0.3	0.5	0.5
Cash Flow Interest Coverage (x)	3.6	2.9	4.9	7.1	4.2
Cash Flow/Interest & ST Debt (x)	0.2	0.4	0.4	0.8	0.4
Current Ratio (x)	1.6	2.4	1.7	2.1	1.8
Quick Ratio (x)	0.5	0.8	0.6	0.8	0.7
Net Debt (Bt mn)	94,668	81,409	82,982	79,626	81,404
<b>Per Share Data (bt)</b>					
EPS	1.66	1.47	-3.15	1.29	1.50
CFPS	1.35	1.26	2.49	3.28	2.20
BVPS	11.46	16.05	11.65	12.43	13.18
SPS	30.30	33.42	30.11	31.58	33.80
EBITDA/Share	3.13	2.70	2.64	3.06	3.39
DPS	0.95	0.84	0.55	0.73	0.86
<b>Activity</b>					
Asset Turnover (x)	0.9	0.9	0.8	0.9	0.9
Day Receivables	38.3	39.7	45.0	42.7	42.4
Day Inventories	134.8	141.1	166.6	156.6	150.2
Day Payable	59.8	58.9	67.2	63.3	62.6
Cash Cycle	113.4	121.9	144.4	136.0	130.0

Source: KGI Securities Research

**Profit & Loss**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Revenue</b>	<b>141,048</b>	<b>155,586</b>	<b>136,153</b>	<b>140,708</b>	<b>150,587</b>
Cost of Goods Sold	(115,321)	(128,380)	(112,928)	(116,223)	(123,841)
<b>Gross Profit</b>	<b>25,727</b>	<b>27,206</b>	<b>23,225</b>	<b>24,485</b>	<b>26,745</b>
Operating Expenses	(17,471)	(19,156)	(16,313)	(16,674)	(17,619)
Other Income	758	904	828	800	800
<b>Operating Profit</b>	<b>9,013</b>	<b>8,955</b>	<b>7,740</b>	<b>8,611</b>	<b>9,927</b>
Depreciation of Fixed Asset	4,184	4,324	4,191	4,622	4,773
<b>Operating EBITDA</b>	<b>13,197</b>	<b>13,279</b>	<b>11,931</b>	<b>13,233</b>	<b>14,700</b>
<b>Non-Operating Income</b>	<b>53</b>	<b>69</b>	<b>232</b>	<b>206</b>	<b>206</b>
Interest Income	50	63	226	200	200
Other Non-op Income	3	6	6	6	6
<b>Non-Operating Expenses</b>	<b>(17)</b>	<b>(2,265)</b>	<b>(2,079)</b>	<b>(1,269)</b>	<b>(1,438)</b>
Interest Expenses	(1,730)	(1,998)	(2,302)	(2,053)	(2,313)
Other Non-Op Expenses	1,982	762	(456)	0	0
Net investment income/(loss)	(269)	(1,030)	679	784	875
<b>Pre-tax Profit</b>	<b>9,049</b>	<b>6,759</b>	<b>5,893</b>	<b>7,548</b>	<b>8,694</b>
Current Taxation	(742)	840	620	(716)	(782)
Minorities	(259)	(265)	(733)	(800)	(927)
Extraordinary items	(36)	(195)	(19,713)	0	0
<b>Net Profit</b>	<b>8,013</b>	<b>7,138</b>	<b>(13,933)</b>	<b>6,033</b>	<b>6,985</b>
EPS (Bt)	1.66	1.47	(3.15)	1.29	1.50

Source: KGI Securities Research

**Cash Flow**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Operating Cash Flow</b>	<b>6,292</b>	<b>5,871</b>	<b>11,241</b>	<b>14,619</b>	<b>9,812</b>
Profit for the period	9,013	6,564	(13,820)	7,548	8,694
Depreciation and Amortization	4,184	4,324	4,191	4,622	4,773
Change in Working Capital	(7,339)	(7,551)	7	3,165	(2,873)
Others	434	2,535	20,864	(716)	(782)
<b>Investment Cash Flow</b>	<b>(8,104)</b>	<b>(5,415)</b>	<b>(6,579)</b>	<b>(7,107)</b>	<b>(6,000)</b>
Net CAPEX	(3,735)	(5,039)	(4,742)	(6,000)	(6,000)
Change in LT Investment	(4,617)	(604)	(2,115)	(1,126)	0
Change in other LT Assets	249	229	279	18	0
<b>Free Cash Flow</b>	<b>2,557</b>	<b>832</b>	<b>6,499</b>	<b>8,619</b>	<b>3,812</b>
<b>Financial Cash Flow</b>	<b>4,583</b>	<b>2,742</b>	<b>(2,405)</b>	<b>(13,928)</b>	<b>(3,662)</b>
Change in Share Capital	(468)	20,755	(3,662)	(94)	0
Net Change in Debt	8,998	(13,614)	5,148	(10,895)	(300)
Change in other LT Liab.	(3,947)	(4,299)	(3,891)	(2,939)	(3,362)
<b>Net Cash Flow</b>	<b>2,771</b>	<b>3,198</b>	<b>2,258</b>	<b>(6,417)</b>	<b>151</b>

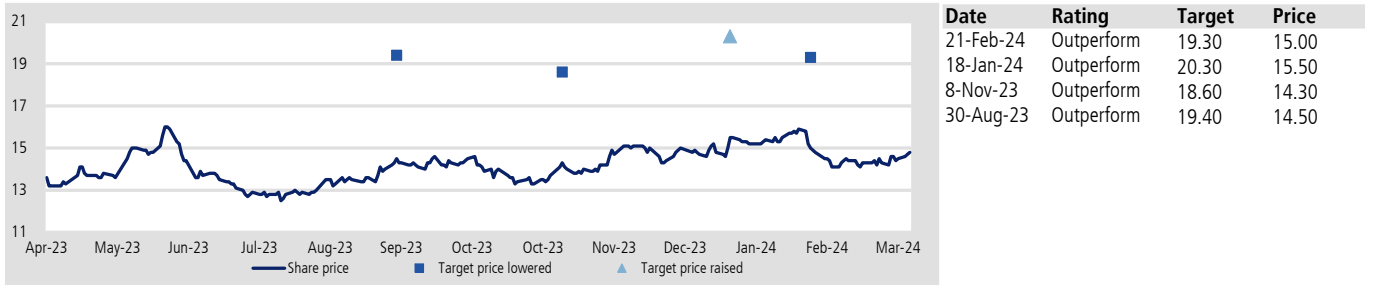
Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- $\frac{\text{Cost of Goods Sold}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Op. Expenses}}{\text{Revenue}}$	= <b>Operating Margin</b>		
2021	81.3%	0.0%	12.3%	6.4%		
2022	82.0%	0.0%	12.2%	5.7%		
2023	82.4%	0.0%	11.9%	5.7%		
2024F	82.1%	0.0%	11.8%	6.1%		
2025F	81.8%	0.0%	11.6%	6.6%		
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= <b>Capital Turnover</b>		
2021	0.19	0.32	0.33	1.20		
2022	0.32	0.30	0.31	1.07		
2023	0.26	0.35	0.23	1.19		
2024F	0.30	0.35	0.22	1.15		
2025F	0.26	0.33	0.21	1.25		
Year	<b>Operating Margin</b>	X	<b>Capital Turnover</b>	X	<b>Cash Tax Rate</b>	= <b>Afer-tax Return on Inv. Capital</b>
2021	6.4%		1.2		8.0	0.6
2022	5.7%		1.1		-11.1	-0.7
2023	5.7%		1.2		8.4	0.6
2024F	6.1%		1.1		10.6	0.7
2025F	6.6%		1.2		10.0	0.8

Source: KGI Securities Research

**Thai Union Group- Recommendation & target price history**



Source: KGI Securities Research

# SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: [www.setsustainability.com](http://www.setsustainability.com)

**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.



# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GFPT	GFPT	SAK	SAKSIAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	GLOBAL GREEN CHEMICALS	SAPPE	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	GLOBAL	SIAM GLOBAL HOUSE	SAT	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	GPSC	GLOBAL POWER SYNERGY	SCB	SCB X
AMATA	AMATA CORPORATION	GULF	GULF ENERGY DEVELOPMENT	SCC	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	SCCC	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HMPRO	HOME PRODUCT CENTER	SEAFCO	SEAFCO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANPU	BANPU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASIKORN BANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINANAPORN MARKETING
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SPALI	SUPALAI
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BEC	BEC WORLD	KTC	KRUNGTHAI CARD	STGT	SRI TRANG GLOVES (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	LH	LAND AND HOUSES	SUN	SUNSWEET
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	MBK	MBK	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	MEGA	MEGA LIFESCIENCES	THCOM	THAICOM
CENDEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPALL	CP ALL	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	VGI	VGI
CPN	CENTRAL PATTANA	PTT	PTT	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES		
ERW	THE ERWAN GROUP	RATCH	RATCH GROUP		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPIRIYA
EKH	EKACHAI MEDICAL CARE	PQS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMD	SAINTMED		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
CHG	CHULARAT HOSPITAL	PLT	Pilatus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		
NETBAY	NETBAY	SISB	SISB		

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	KASIKORN BANK	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	SRISAWAD 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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<b>Rating</b>	<b>Definition</b>
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.  Excess return = 12M target price/current price-
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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