



True Corporation

(TRUE.BK/TRUE TB)*

Outperform • Maintained

Price as of 4 Apr 2024	7.80
12M target price (Bt/shr)	8.30
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	6.40

Key messages

เราคาดว่าผลประกอบการใน 1Q67F จะดีขึ้น โดยคาดว่าผลขาดทุนสุทธิจะลดลงเหลือ 753 ล้านบาท (จากขาดทุนสุทธิ 1.12 หมื่นล้านบาทใน 4Q66 และ 493 ล้านบาทใน 1Q66) ผลประกอบการที่ดีขึ้นทั้ง QoQ และ YoY จะมาจากอานิสงส์ของราคาแพ็คเกจราคาที่สูงขึ้นของทั้งบริการมือถือ และ FBB และอานิสงส์จาก synergy เราเชื่อว่าผลประกอบการรายไตรมาสจะพลิกฟื้นได้ในไตรมาสต่อ ๆ ไปของปี 2567F ซึ่งจะทำให้โมเมนตัมราคาหุ้นแรงตัวขึ้นได้อย่างมาก เรายังคงคำแนะนำซื้อ โดยประเมินราคาเป้าหมายที่ 8.30 บาท

Trading data

Mkt cap (Btbn/US\$bn)	273/6.8
Outstanding shares (mn)	34,552
Foreign ownership (mn)	1,019
3M avg. daily trading (mn)	79
52-week trading range (Bt)	5.1-8.3
Performance (%)	3M 6M 12M
Absolute	51.9 15.3 -3.1
Relative	57.9 20.7 10.9

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2022	0.04	0.07	0.00	(0.29)
2023	(0.01)	(0.07)	(0.05)	(0.33)
2024	(0.02)			

Share price chart



Source: SET

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wetidt@kgi.co.th

ประมาณการ 1Q67F: อยู่บนเส้นทางฟื้นตัว

Event

อัปเดตแนวโน้มของบริษัท และ ประมาณการ 1Q67F

Impact

ประมาณการ 1Q67F – ฟื้นใกล้จะเป็นจริงแล้ว

วันที่ 3 พ.ค. เราคาดว่า TRUE จะรายงานผลประกอบการ 1Q67F ดีขึ้น โดยขาดทุนสุทธิเหลือ 753 ล้านบาท (จากขาดทุนสุทธิ 1.12 หมื่นล้านบาทใน 4Q66 และ 493 ล้านบาทใน 1Q66) และ ผลขาดทุนหลักจะลดลงเหลือ 888 ล้านบาท (จากที่ขาดทุนหลัก 1.1 พันล้านบาทใน 4Q66 และ 2.2 พันล้านบาทใน 1Q66) (ตัดรายการ FX และ กู้รูดออกออกไป) เราคาดว่าผลการดำเนินงานใน 1Q67F จะดีขึ้นทั้ง QoQ และ YoY และจะพลิกฟื้นได้ในไตรมาสต่อ ๆ ไปของปี 2567F

Highlights – ยังคงได้อานิสงส์จากการปรับราคาแพ็คเกจ และ ปัจจัยฤดูกาล

ผลประกอบการที่ดีขึ้น QoQ จะมาจาก i) อานิสงส์จากแพ็คเกจราคาสูงขึ้นต่อเนื่องทั้งธุรกิจมือถือ และ FBB ii) SG&A ลดลงตามฤดูกาล และ iii) อานิสงส์จาก synergy ส่วนผลประกอบการที่ดีขึ้น YoY จะมาจากการแข่งขันที่ลดลง และ อานิสงส์จาก synergy ถึงแมตต้นทุนจะสูงขึ้นจากดอกเบี้ย และการรวมกิจการเรคาดวรายได้จากธุรกิจมือถือจะเพิ่มขึ้น 2% QoQ และ 6% YoY จาก blended ARPU ที่เพิ่มขึ้นเป็น 206 บาท (จาก 204 บาท ใน 4Q66) โดยคาดว่าจำนวนผู้ใช้บริการจะเพิ่มขึ้นสุทธิ 359,000 ราย (+0.7% QoQ, +3.5% YoY) (นำโดยบริการ prepaid) ตามโมเมนตัมของนักท่องเที่ยวต่างชาติ เรคาดวรายได้จากบริการ FBB จะเพิ่มขึ้น 1% QoQ และ 6% YoY โดยจำนวนผู้ใช้บริการทรงตัวอยู่ที่ 3.8 ล้านราย และ ARPU เพิ่มขึ้นเป็น 499 บาท (+1% QoQ, +8% YoY) จากการปรับราคาแพ็คเกจเริ่มต้น และ การยกเลิกส่วนลดค่าบริการ ทั้งนี้ ถึงแมวเวลาไฟฟ้าจะเพิ่มขึ้น 5% QoQ แต่เรคาดวค่าใช้จ่ายในการดำเนินงานโครงข่ายของ TRUE จะทรงตัว QoQ เพราะได้อานิสงส์จากการรวมสายส่ง (single grid consolidation)

น่าจะเริ่มทำกำไรได้ในอีกไม่ช้า

เราเชื่อว่าผลประกอบการที่ดีขึ้นจะช่วยเพิ่มความมั่นใจให้นักลงทุน ในขณะที่เราเห็น upside หากมีสัญญาณการพลิกฟื้นเร็วขึ้นและงบลงทุนลดลง เราคาดว่า TRUE จะขาดทุนสุทธิ 1.5 พันล้านบาทปี 67F ก่อนที่จะพลิกเป็นกำไรสุทธิ 1.38 พันล้านบาทในปี 68F และ 2.9 พันล้านบาทในปี 69F หนุจากทั้ง synergy และ รายได้ที่เพิ่มขึ้นแข็งแกร่ง ทั้งนี้ ในปลายเดือน พ.ค. 2567 TRUE จะออกหุ้นกู้อายุ 1.3 – 10 ปี อัตราดอกเบี้ย 2.95-4.5% ซึ่งต่ำกว่าชุดที่ออกเมื่อเดือนมกราคม 2567 10-20bps ซึ่งเรามองว่าน่าจะช่วยลดต้นทุนในการก่อหนี้ของ TRUE (จากเฉลี่ย 4.9% ในปี 2566) ลงไปได้ในระดับหนึ่ง

Valuation and action

เรายังคงคำแนะนำซื้อ TRUE และ คงราคาเป้าหมาย DCF เอาไว้ที่ 8.30 บาท (WACC 6.8%) เรายังมองว่า TRUE เป็นหุ้นที่เหมาะสมกับนักลงทุนที่ชอบความเสี่ยง (risk lover) เพื่อเติมพ้นกับการรับรู้มูลค่าของ synergy ที่เกิดขึ้นจากปี 2567F เป็นต้นไป ถึงแมวราคาหุ้นจะถูกขายทำกำไรไประดับหนึ่ง แต่ราคาหุ้นปัจจุบันมี EV/EBITDA ที่ 7.7x ซึ่งต่ำกว่าค่าเฉลี่ยของหุ้นกลุ่มนี้ในภูมิภาคที่ 8.1x เราคิดว่าเมื่อผลประกอบการรายไตรมาสพลิกกลับมาเป็นบวก โมเมนตัมของราคาหุ้นน่าจะแรงตัวขึ้นได้ต่อ เราเชื่อว่านักลงทุนกำลังทยอยประเด็นการจรรบดอกเบี้ยขาขึ้น และ อานิสงส์จาก synergy อยู่ โดยมองว่า TRUE เหมาะกับธีมนี้ เพราะมีภาระหนี้สูง และ มีการควบรวมกิจการขนาดใหญ่

Risks

การแข่งขันเข้มข้น, กำลังซื้ออ่อนแอ, งบลงทุน (CAPEX) สูงขึ้น, และไม่สามารถสร้างมูลค่าจาก synergy

Key financials and valuations

	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F	Dec - 26F
Revenue (Btmn)	215,070	202,855	216,109	219,496	220,136
Net Profit (Btmn)	(5,914)	(15,689)	(1,531)	1,380	2,896
Normalized Profit (Btmn)	(4,722)	(6,849)	(1,531)	1,380	2,896
Net Profit Growth (%)	N.A.	N.A.	N.A.	N.A.	1.1
Normalized Profit Growth (%)	N.A.	N.A.	N.A.	N.A.	1.1
EPS (Bt)	(0.14)	(0.45)	(0.04)	0.04	0.08
DPS (Bt)	0.00	0.00	0.00	0.00	0.00
P/E (X)	N.A.	N.A.	N.A.	195.3	93.1
P/B (X)	2.4	3.1	3.3	3.3	3.1
EV/EBITDA (X)	8.6	8.3	7.7	7.0	6.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
Return on Average Equity (%)	(5.6)	(17.0)	(1.8)	1.7	3.4

Source: Company data, KGI Securities Research

Figure 1: TRUE's 1Q24F earnings preview

Bt mn	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24F	% QoQ	% YoY	2023	2022	YoY
Revenue	55,151	53,871	52,488	53,556	51,462	49,112	49,932	52,348	52,551	0.4	2.1	202,854	215,066	(5.7)
1.Service revenue	39,787	39,907	40,199	39,680	38,985	39,430	39,635	40,649	41,134	1.2	5.5	158,699	159,573	(0.5)
-Mobile services	31,933	31,908	32,080	31,692	31,019	31,269	31,335	32,270	32,744	1.5	5.6	125,893	127,613	(1.3)
-Fixed broadband services	5,760	5,894	5,981	5,677	5,752	5,935	5,910	6,057	6,103	0.8	6.1	23,654	23,312	1.5
-PayTV	1,694	1,646	1,620	1,699	1,665	1,569	1,660	1,418	1,437	1.3	(13.7)	6,312	6,659	(5.2)
-Other services	400	459	518	612	549	657	730	904	850	(6.0)	54.8	2,840	1,989	42.8
2.IC and rental revenue	7,293	7,299	5,013	5,809	6,737	5,575	5,421	5,425	5,430	0.1	(19.4)	23,158	25,414	(8.9)
3.Handset sales	8,071	6,665	7,276	8,067	5,740	4,107	4,876	6,274	5,987	(4.6)	4.3	20,997	30,079	(30.2)
Cost of sales and service	(41,990)	(39,922)	(39,435)	(43,452)	(40,425)	(38,396)	(39,202)	(41,405)	(40,514)	(2.2)	0.2	(159,428)	(164,799)	(3.3)
Cost of services	(33,420)	(32,826)	(31,713)	(35,097)	(34,425)	(33,859)	(33,978)	(34,901)	(34,329)	(1.6)	(0.3)	(137,163)	(133,056)	3.1
Cost of sales	(8,570)	(7,096)	(7,722)	(8,355)	(6,000)	(4,537)	(5,224)	(6,504)	(6,185)	(4.9)	3.1	(22,265)	(31,743)	(29.9)
Gross Profit	13,161	13,949	13,053	10,104	11,037	10,716	10,730	10,943	12,037	10.0	9.1	43,426	50,267	(13.6)
SG&A	(7,264)	(8,226)	(7,796)	(8,580)	(7,917)	(6,234)	(7,147)	(6,423)	(6,316)	(1.7)	(20.2)	(27,721)	(31,866)	(13.0)
EBIT	5,897	5,723	5,257	1,524	3,120	4,482	3,583	4,520	5,721	26.6	83.4	15,705	18,401	N.A.
Non-operating revenues	532	1,501	(97)	(5,135)	1,365	313	(155)	(9,712)	(506)	(94.8)	(137.1)	(8,189)	(3,199)	N.A.
Share of profits	816	1,138	746	(274)	716	687	696	(252)	(128)	(49.2)	(117.9)	1,847	2,426	(23.9)
Interest costs	(5,398)	(5,469)	(5,641)	(5,709)	(5,427)	(5,857)	(5,940)	(6,076)	(6,101)	0.4	12.4	(23,300)	(22,217)	4.9
Taxes	(456)	(356)	(246)	(341)	(264)	(1,986)	202	229	248	8.3	(193.9)	(1,819)	(1,399)	30.0
EBITDA	21,300	22,249	21,581	17,661	19,452	22,320	21,443	22,520	23,845	5.9	22.6	85,735	82,791	3.6
Net profit	1,421	2,553	44	(9,935)	(493)	(2,321)	(1,598)	(11,279)	(753)	(93.3)	52.7	(15,689)	(5,914)	N.A.
Extra items	(462)	516	(203)	(8,500)	1,684	275	314	(10,163)	135	(101.3)	(92.0)	(7,890)	(8,649)	N.A.
Core profit	1,883	2,037	247	(1,435)	(2,177)	(2,596)	(1,912)	(1,116)	(888)	(20.4)	(59.2)	(6,849)	(4,722)	N.A.
Ratio										Change				Change
GPM	23.9	25.9	24.9	18.9	21.4	21.8	21.5	20.9	22.9	2.0	1.5	21.4	23.4	2.0
EBITDA margin	38.6	41.3	41.1	33.0	37.8	45.4	42.9	43.0	45.4	2.4	7.6	42.3	38.5	(3.8)
NPM	2.6	4.7	0.1	(18.6)	(1.0)	(4.7)	(3.2)	(21.5)	(1.4)	20.1	(0.5)	(7.7)	(2.7)	5.0

Source: Company data, KGI Securities Research

Figure 2: Key operating items

Key stats	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24F	QoQ	YoY
Mobile											
Subscriber (Mn)	32.6	33.3	33.6	49.8	50.5	51.1	51.4	51.9	52.2	0.7%	3.5%
-Postpaid	11.2	11.4	11.6	15.8	15.7	15.7	15.7	15.6	15.5	-0.3%	-1.4%
-Prepaid	21.4	21.9	22.0	34.0	34.7	35.4	35.7	36.3	36.7	1.1%	5.8%
Blended ARPU (Bt/sub/month)	194	191	187	206	201	201	198	204	206	0.7%	2.2%
-Postpaid	92	92	91	108	103	104	104	109	111	1.8%	7.8%
-Prepaid	428	424	410	419	418	416	417	420	422	0.5%	1.0%
Broadband											
Subscriber (Mn)	4.7	4.8	4.9	3.8	3.8	3.8	3.8	3.8	3.8	-0.1%	-1.6%
ARPU	491	469	460	470	463	475	475	494	499	1.0%	7.8%
PayTV											
Subscriber (Mn)	1.6	1.6	1.5	1.5	1.4	1.4	1.4	1.4	1.3	-1.8%	-7.0%
ARPU	268	271	276	274	279	280	280	279	279	0.0%	0.0%

Source: Company data, KGI Securities Research

Figure 3: Key assumptions for our projections

ASSUMPTIONS	2021	2022	2023	2024F	2025F	2026F
Mobile						
Subscribers (mn)	32.2	49.8	51.9	52.8	53.6	54.1
-Postpaid	11.0	15.8	15.6	15.5	15.5	15.5
-Prepaid	21.3	34.0	36.3	37.3	38.1	38.6
Net additional subscriber (mn)	1.6	17.5	2.1	0.9	0.8	0.6
-Postpaid	1.3	4.8	(0.2)	(0.1)	0.0	0.1
-Prepaid	0.4	12.7	2.3	1.0	0.8	0.5
Blended ARPU (Bt/subscriber/mon)	207	195	201	202	201	201
-Postpaid	448	420	418	424	425	425
-Prepaid	98	96	105	113	114	114
Home FBB						
Subscribers (mn)	4.6	3.8	3.8	3.8	4.0	4.2
Net additional subscriber (mn)	0.4	(0.8)	(0.0)	(0.0)	0.2	0.2
ARPU (Bt/subscriber/month)	523	473	477	497	499	502
PayTV						
Subscribers (mn)	1.7	1.5	1.4	1.3	1.4	1.4
Net additional subscriber (mn)	(0.5)	(0.2)	(0.1)	(0.0)	0.0	0.0
ARPU (Bt/subscriber/month)	253	272	280	283	286	287
Ratio						
GPM	30.4	23.4	21.4	22.5	22.8	22.1
EBITDA	38.8	38.5	42.3	41.9	43.2	43.9
NPM	5.0	(2.7)	(7.7)	(0.7)	0.6	1.3
Regulatory fee / core revenue	0.0	1.8	2.4	2.4	2.4	2.5
SG&A / core revenue	20.6	14.8	13.7	13.7	13.2	12.7
Effective Tax Rate	8.1	(30.3)	(13.0)	17.0	17.1	17.0

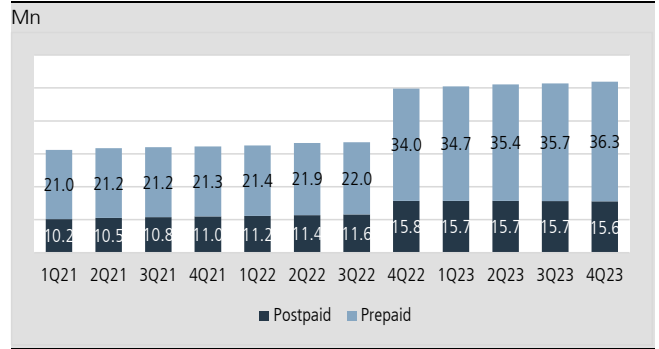
Source: Company data, KGI Securities Research

Figure 4: Company profile

True Corporation (TRUE) was founded in Thailand over 33 years (since 1990) providing telecommunication infrastructure with domestic-based operations in Thailand. After the amalgamation with DTAC since Mar 2023, TRUE currently operates in four key business lines comprising of: Mobile service (70-75% of core service revenue), followed by home fixed board band (13-15%), cable TV business (3-5%), digital services (<5%). TRUE under brand "True and Dtac" now is the largest mobile subscribers in Thai telecom sector now.

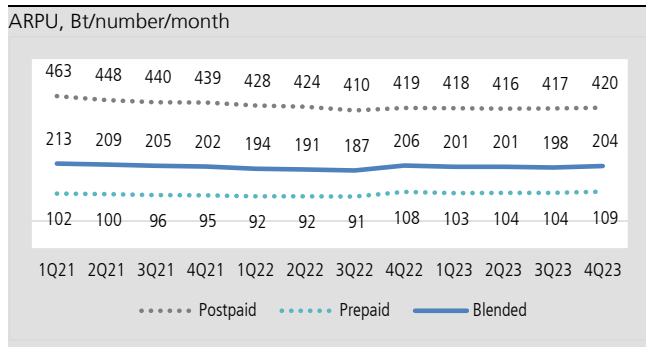
Source: Company data

Figure 5: Breakdown of customers



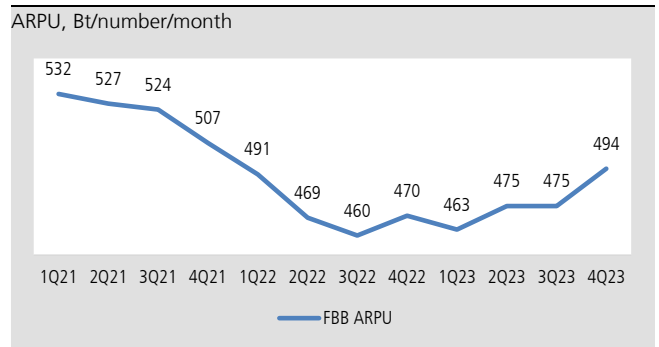
Source: Company data, KGI Securities Research

Figure 6: Average Revenue Per User in Mobile unit



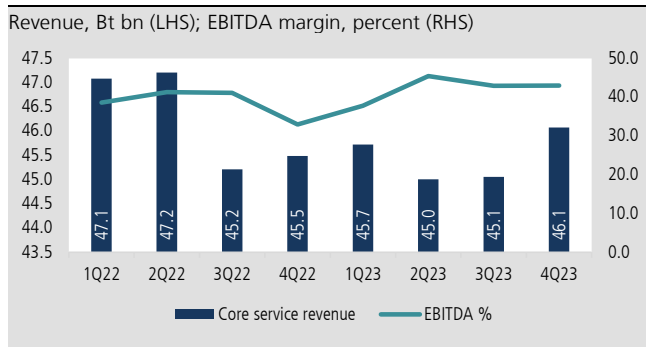
Source: Company data, KGI Securities Research

Figure 7: Average Revenue Per User in FBB unit



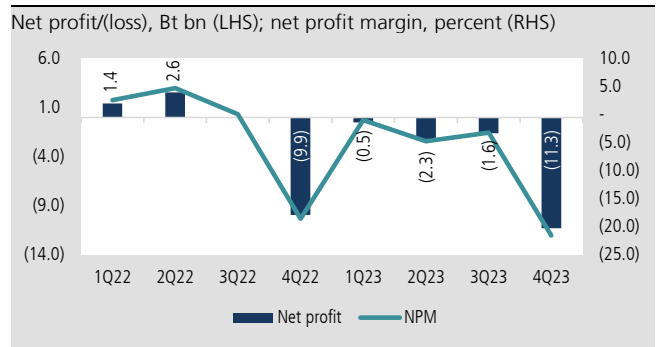
Source: Company data, KGI Securities Research

Figure 8: Quarterly core service revenue



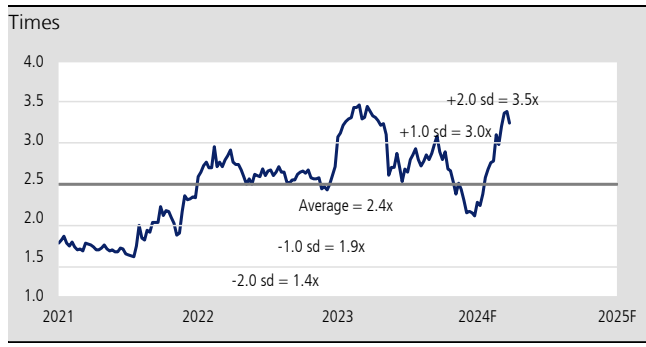
Source: Company data, KGI Securities Research

Figure 9: Quarterly earnings



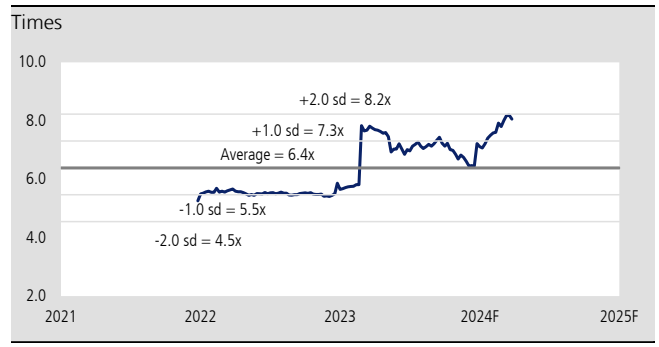
Source: Company data, KGI Securities Research

Figure 10: TRUE's forward P/BV



Source: KGI Securities Research

Figure 11: TRUE's forward EV/EBITDA



Source: KGI Securities Research

Quarterly Income Statement

	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A
Income Statement (Bt mn)									
Revenue	55,151	53,871	52,488	53,556	51,462	49,112	49,932	52,348	52,551
Cost of Goods Sold	(41,990)	(39,922)	(39,435)	(43,452)	(40,425)	(38,396)	(39,202)	(41,405)	(40,514)
Gross Profit	13,161	13,949	13,053	10,104	11,037	10,716	10,730	10,943	12,037
Operating Expenses	(7,264)	(8,226)	(7,796)	(8,580)	(7,917)	(6,234)	(7,147)	(6,423)	(6,316)
Other incomes	-	-	-	-	-	-	-	-	-
Operating Profit	5,897	5,723	5,257	1,524	3,120	4,482	3,583	4,520	5,721
Depreciation of fixed assets	15,310	15,856	16,373	16,179	16,169	17,837	17,859	18,000	18,124
Operating EBITDA	21,300	22,249	21,581	17,661	19,452	22,320	21,443	22,520	23,845
Non-Operating Income	532	1,501	(97)	(5,135)	1,365	313	(155)	(9,712)	(506)
Interest Income	-	-	-	-	-	-	-	-	-
Other Non-op Income	532	1,501	(97)	(5,135)	1,365	313	(155)	(9,712)	(506)
Non-Operating Expenses	-	-	-	-	-	-	-	-	-
Interest Expenses	(5,398)	(5,469)	(5,641)	(5,709)	(5,427)	(5,857)	(5,940)	(6,076)	(6,101)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-
Equity Income/(Loss)	816	1,138	746	(274)	716	687	696	(252)	(128)
Pre-tax Profit	1,847	2,893	265	(9,594)	(226)	(375)	(1,816)	(11,520)	(1,014)
Current Taxation	(456)	(356)	(246)	(341)	(264)	(1,986)	202	229	248
Minorities	30	16	25	-	(3)	40	16	12	13
Extraordinary items	(462)	516	(203)	(8,500)	1,684	275	314	(10,163)	135
Net Profit	1,421	2,553	44	(9,935)	(493)	(2,321)	(1,598)	(11,279)	(753)
Normalized Profit	1,883	2,037	247	(1,435)	(2,177)	(2,596)	(1,912)	(1,116)	(888)
EPS (Bt)	0.04	0.07	0.00	(0.29)	(0.01)	(0.07)	(0.05)	(0.33)	(0.02)
Normalized EPS (Bt)	0.05	0.06	0.01	(0.04)	(0.06)	(0.08)	(0.06)	(0.03)	(0.03)
Margins (%)									
Gross profit margin	23.9	25.9	N.A.	18.9	21.4	21.8	21.5	20.9	22.9
Operating margin	10.7	10.6	N.A.	2.8	6.1	9.1	7.2	8.6	10.9
Operating EBITDA margin	38.6	41.3	N.A.	33.0	37.8	45.4	42.9	43.0	45.4
Net profit margin	2.6	4.7	N.A.	(18.6)	(1.0)	(4.7)	(3.2)	(21.5)	(1.4)
Growth (%) (YoY)									
Revenue growth	N.A.	N.A.	N.A.	N.A.	(6.7)	(8.8)	(4.9)	(2.3)	2.1
Operating growth	N.A.	N.A.	N.A.	N.A.	(47.1)	(21.7)	(31.8)	196.6	83.4
Operating EBITDA growth	N.A.	N.A.	N.A.	N.A.	(8.7)	0.3	(0.6)	27.5	22.6
Net profit growth	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Total Assets	793,692	744,722	738,416	699,484	656,177
Current Assets	119,070	108,963	135,202	125,059	111,541
Cash & ST Investments	32,672	33,594	62,406	52,120	43,416
Inventories	2,324	2,281	2,593	2,634	2,642
Accounts Receivable	59,422	51,794	49,705	50,484	46,228
Others	24,653	21,295	20,498	19,821	19,254
Non-current Assets	674,622	635,759	603,213	574,425	544,636
LT Investments	26,963	22,899	22,899	22,899	22,899
Net fixed Assets	613,557	591,384	560,115	532,309	502,569
Others	34,101	21,475	20,200	19,218	19,168
Total Liabilities	694,750	658,581	656,879	616,657	570,543
Current Liabilities	234,419	203,131	217,418	199,294	166,390
Accounts Payable	116,582	101,387	114,538	116,333	116,672
ST Borrowings	91,785	79,721	73,760	55,080	23,010
Others	26,052	22,023	29,121	27,881	26,708
Long-term Liabilities	460,331	455,450	439,461	417,362	404,153
Long-term Debts	261,913	285,501	302,220	281,390	273,380
Others	198,418	169,949	137,241	135,972	130,773
Shareholders' Equity	98,942	86,140	81,536	82,828	85,634
Common Stock	138,208	138,208	138,208	138,208	138,208
Capital Surplus	145,076	145,076	145,076	145,076	145,076
Retained Earnings	(182,624)	(195,115)	(199,644)	(198,264)	(195,368)
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2022	2023	2024F	2025F	2026F
Growth (% YoY)					
Sales	(4.0)	(5.7)	6.5	1.6	0.3
OP	(35.8)	(14.7)	21.4	11.0	(2.2)
EBITDA	(4.9)	3.6	5.5	4.8	1.9
NP	(152.9)	165.3	(90.2)	(190.1)	109.8
Normalized Profit	(142.2)	232.3	(90.2)	(190.1)	109.8
EPS	(142.2)	232.3	(90.2)	(190.1)	109.8
Normalized EPS	(142.2)	45.1	(77.6)	(190.1)	109.8
Profitability (%)					
Gross Margin	23.4	21.4	22.5	22.8	22.1
Operating Margin	8.6	7.7	8.8	9.6	9.4
EBITDA Margin	38.5	42.3	41.9	43.2	43.9
Net Profit Margin	(2.7)	(7.7)	(0.7)	0.6	1.3
ROAA	(0.7)	(2.1)	(0.2)	0.2	0.4
ROAE	(6.0)	(18.2)	(1.9)	1.7	3.4
Stability					
Gross Debt/Equity (%)	7.0	7.6	8.1	7.4	6.7
Net Debt/Equity (%)	4.5	5.2	5.2	4.8	4.3
Interest Coverage (x)	0.8	0.7	0.8	0.9	1.0
Interest & ST Debt Coverage (x)	0.4	0.4	0.3	0.4	0.6
Cash Flow Interest Coverage (x)	2.4	2.2	3.5	3.3	3.9
Cash Flow/Interest & ST Debt (x)	1.2	1.4	1.5	1.6	2.3
Current Ratio (x)	0.5	0.5	0.6	0.6	0.7
Quick Ratio (x)	0.5	0.5	0.6	0.6	0.7
Net Debt (Bt mn)	445,952	443,929	425,857	398,032	368,119
Per Share Data (Bt)					
EPS	(0.1)	(0.5)	(0.0)	0.0	0.1
Normalized EPS	(0.1)	(0.2)	(0.0)	0.0	0.1
CFPS	1.6	1.5	2.5	2.3	2.4
BVPS	2.9	2.5	2.4	2.4	2.5
SPS	6.2	5.9	6.3	6.4	6.4
EBITDA/Share	2.4	2.5	2.6	2.7	2.8
DPS	0.0	0.0	0.0	0.0	0.0
Activity					
Asset Turnover (x)	0.3	0.3	0.3	0.3	0.3
Days Receivables	100.8	93.2	84.0	84.0	76.7
Days Inventory	5.1	5.2	5.7	5.7	5.6
Days Payable	258.2	232.1	249.7	250.7	248.2
Cash Cycle	(152.2)	(133.7)	(160.1)	(161.1)	(165.9)

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Revenue	215,070	202,855	216,109	219,496	220,136
Cost of Goods Sold	(164,799)	(159,428)	(167,444)	(169,349)	(171,567)
Gross Profit	50,271	43,427	48,664	50,148	48,568
Operating Expenses	(31,867)	(27,721)	(29,597)	(28,979)	(27,857)
Other Incomes	0	0	0	0	0
Operating Profit	18,404	15,706	19,067	21,169	20,712
Depreciation of fixed assets	(63,718)	(69,866)	(71,381)	(73,614)	(75,848)
Operating EBITDA	82,790	85,735	90,448	94,783	96,559
Non-Operating Income	(3,237)	(8,189)	710	880	892
Interest Income	0	0	0	0	0
Other Non-op Income	(3,237)	(8,189)	710	880	892
Non-Operating Expenses	(22,216)	(23,300)	(24,670)	(23,603)	(21,497)
Interest Expenses	(22,216)	(23,300)	(24,670)	(23,603)	(21,497)
Other Non-op Expenses	0	0	0	0	0
Equity Income/(Loss)	2,426	1,848	2,958	3,112	3,274
Pre-tax Profit	(4,624)	(13,935)	(1,935)	1,558	3,381
Current Taxation	(1,399)	(1,818)	329	(266)	(575)
Minorities	109	64	75	88	90
Extraordinary items	(1,192)	(8,840)	0	0	0
Net Profit	(5,914)	(15,689)	(1,531)	1,380	2,896
Normalized Profit	(4,722)	(6,849)	(1,531)	1,380	2,896
EPS (Bt)	0.14	0.45	0.04	(0.04)	(0.08)
Normalized EPS (Bt)	(0.14)	(0.20)	(0.04)	0.04	0.08

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Operating Cash Flow	53,731	52,163	87,296	78,195	84,652
Net Profit	(5,914)	(15,689)	(1,531)	1,380	2,896
Depreciation & Amortization	63,718	69,866	71,381	73,614	75,848
Change in Working Capital	(3,964)	(1,950)	17,521	3,289	5,999
Others	(109)	(64)	(75)	(88)	(90)
Investment Cash Flow	(46,670)	(38,191)	(69,232)	(48,961)	(53,265)
Net CAPEX	(43,241)	(43,720)	(54,888)	(33,707)	(37,780)
Change in LT Investment	(4,894)	(21,937)	(11,130)	(15,410)	(15,645)
Change in Other Assets	1,464	27,466	(3,215)	155	159
Free Cash Flow	7,061	13,973	18,064	29,234	31,387
Financing Cash Flow	37,114	(18,221)	10,748	(39,520)	(40,091)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	37,086	11,524	10,758	(39,510)	(40,080)
Change in Other LT Liab.	28	(29,744)	(10)	(10)	(11)
Net Cash Flow	44,175	(4,248)	28,812	(10,286)	(8,704)

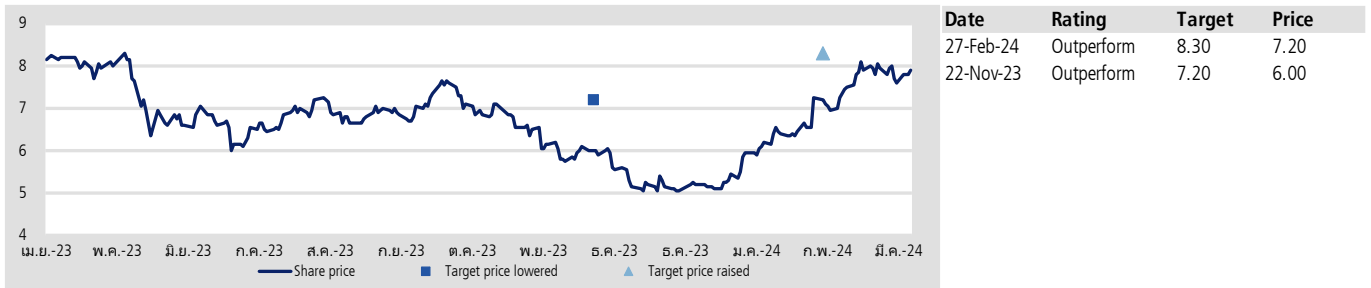
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- COGS Revenue	+ Depreciation Revenue	+ Operating Exp. Revenue	= Operating Margin
2022	45.1%	29.6%	-1.5%	26.8%
2023	40.0%	34.4%	-4.0%	29.6%
2024F	44.5%	33.0%	0.3%	22.2%
2025F	43.6%	33.5%	0.4%	22.4%
2026F	43.5%	34.5%	0.4%	21.7%
Year	1/ Working Capital Revenue	+ Net PPE Revenue	+ Other Assets Revenue	= Capital Turnover
2022	0.0	1.0	2.6	0.3
2023	0.0	1.1	2.6	0.3
2024F	0.1	1.0	2.4	0.3
2025F	0.0	0.9	2.3	0.3
2026F	0.0	0.8	2.1	0.3
Year	Operating Margin	x Capital Turnover	x Cash Tax Rate	= After-tax Return on Inv. Capital
2022	26.8%	0.3	-30.3%	-2.2%
2023	29.6%	0.3	-13.0%	-1.1%
2024F	22.2%	0.3	17.0%	1.1%
2025F	22.4%	0.3	17.1%	1.2%
2026F	21.7%	0.3	17.0%	1.2%

Source: KGI Securities Research

True Corporation – Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- Paperless Project has been implemented within and outside the organization to broaden the scope of True e-Billing, True e-Tax Invoice, True Money Kiosk, and e-Form Register in order to reduce work process, facilitate customers, reduce the use of paper and reduce greenhouse gas emissions
- Since 2010, True had started to study and install solar cells on islands and in remote areas where the power transmission systems were not available. In 2022, True install 40 additional solar cell base stations, saving more than 1,971 MWh and reducing greenhouse gas emissions up to 877 tonCO₂e.
- True Group is committed to reducing waste generation and responsible waste management. We aim to zero e-waste from operations to Landfill and use 100% recyclable or biodegradable packaging by 2030.
- True Group cares about potential biodiversity and ecosystems impacts from our business operation throughout the supply chain. We commit to protect biodiversity and support zero deforestation in accordance with the UN Sustainable Development Goal 15: Protect, restore and promote sustainable use of terrestrial ecosystems.
- As climate-related risks and opportunities could impact with the business operation, True Group has analyzed and assessed both potential risk and opportunities according to the Task Force on Climate-related Financial Disclosures (TCFD) framework and we are a TCFD Supporter. The climate change adaptation has been developed, accordingly.

Social

- In order to support the development of Thailand into a sustainable knowledge-based society, True provides opportunities for teachers and students in schools located in remote areas throughout the country to have access to knowledge building resources.
- True Group is acutely aware that its operations may result in direct and indirect impacts on local communities and society at large. Therefore, we adopt the precautionary approach in our operations to minimize any adverse impact, and endeavor to generate positive benefits for all, under our 4H framework: hear/head/hands/heart.
- Long-term sustainability of a business organization depends on its ability to adapt to changing environment through innovations. True Group defines innovation process as one that creates new products, services, or processes, Allocate budget for research and product development that in turn generate additional economic, social, or environmental values.
- The Company puts emphasis on management of employee safety and health, as we recognize that safety, security, physical and mental wellbeing of employees are important to drive the business to success.

Governance

- TRUE believes in operating our business in a credible, responsible, transparent and auditable manner. True's Board of Directors is responsible for governing under the Good Corporate Governance framework, which is based on ethical and fair treatment of stakeholders.

Climate Management (Being the subset of Environment)

- TRUE has set True Sustainability Goals 2030 to be in line with its 3Hs sustainability framework (Heart, Health, Home), 17 UN Sustainability Goals and to comply with rules, regulations and international standards.

Source: Company data, 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	SAKSIAM 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

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	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFECO	SEAFECO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEET
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENDEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSIAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRISAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

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	SEAFSCO	SEAFSCO
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
BPCG	BPCG	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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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)..
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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.
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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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