



SET ESG Rating: AA

Neutral - Maintained

Price as of 20 Aug 2024	4.22
12M target price (Bt/shr)	5.60
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	32.7

## Key messages

ภาพหลักของผลการดำเนินงาน BTS ใน 1Q68 คือผลขาดทุนสุทธิลดลง YoY เพราะผลขาดทุนจากการลงทุนลดลง ส่วนนโยบายของรัฐบาลที่จะลดราคาตั๋วโดยสารรถไฟฟ้าเหลือ 20 บาท/เที่ยว เราเห็นด้วยกับมุมมองของบริษัทว่า นโยบายนี้สามารถดำเนินการได้โดย i) รัฐบาลให้เงินอุดหนุนส่วนต่างระหว่างค่าโดยสารตามจริงและค่าโดยสารตามนโยบายรัฐบาล ii) แก้ไขสัญญาสัมปทาน เรายังคงคำแนะนำถือ BTS โดยประเมินราคาเป้าหมาย SOTP ปี 2568 ที่ 5.60 บาท

## Trading data

Mkt cap (Btbn/US\$bn)	55.6/1,627
Outstanding shares (mn)	13,168
Foreign ownership (mn)	868
3M avg. daily trading (mn)	158
52-week trading range (Bt)	3.8-7.7
Performance (%)	3M 6M 12M
Absolute	(31.1) (22.9) (40.8)
Relative	(29.0) (18.8) (32.1)

## Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2022	0.11	0.04	0.08	0.06
2023	0.04	0.04	0.08	(0.02)
2024	(0.06)	0.02	(0.36)	0.00
2025	(0.03)			

## Share price chart



Source: SET

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## BTS Group Holdings

(BTS.BK/BTS TB)\*



## มีความหวังทางบวก

## Event

ประชุมนักวิเคราะห์หลังส่งงบ 1Q68 (เมษายน-มิถุนายน 2567)

## Impact

ประเด็นสำคัญที่น่าสนใจจากการประชุมนักวิเคราะห์หลังส่งงบ 1Q68

BTS จัดประชุมนักวิเคราะห์เมื่อวานนี้เพื่อชี้แจงผลประกอบการ และอธิบายถึงแนวโน้มธุรกิจของบริษัท โดยประเด็นสำคัญที่น่าสนใจมีดังนี้

ผลขาดทุนจากการลงทุนลดลง ภาพหลักของผลการดำเนินงาน BTS ใน 1Q68 คือผลขาดทุนสุทธิลดลง YoY เพราะไม่ต้องรับผลขาดทุนจากการค่อค่าที่เกิดขึ้นเพียงครั้งเดียวจากการลงทุนของ RABBIT ใน Singer Thailand PCL (SINGER) อีก (ii) การลงทุนในบริษัทร่วม/JVs พลิกเป็นมีกำไร (สาเหตุหลักเป็นเพราะไม่ต้องรับส่วนแบ่งผลขาดทุนจากการดำเนินงานของ Kerry Express (Thailand) (KEX) และส่วนแบ่งกำไรจากการลงทุนใน Jaymart Group Holdings (JMART)) เราคิดว่าผลกระทบในเชิงลบจากการลงทุนของ BTS น่าจะอยู่ในวงจำกัดหลังจากที่ขาย KEX ออกไปแล้ว

หนี้ค้างรับที่เกี่ยวข้องกับ กทม. ศาลตัดสินให้ BTS ชนะคดีก่อน 2 คดีในส่วนที่เกี่ยวข้องกับหนี้ค้างรับของ กทม. และกรุงเทพมหานคร ซึ่งมีมูลค่า 2.3 หมื่นล้านบาท (งาน E&M) และ 1.175 หมื่นล้านบาท (งาน O&M) จากการจ้างให้ BTS เดินรถไฟฟ้า และซ่อมบำรุงรถไฟฟ้าสายสีเขียวส่วนต่อขยายทั้งสองส่วน ทั้งนี้ บริษัทได้รับชำระเงิน 2.3 หมื่นล้านบาทเรียบร้อยแล้วในเดือนมีนาคม ส่วนหนี้ที่เกินกำหนดชำระอีก 1.175 หมื่นล้านบาทน่าจะได้รับการชำระครบภายใน 140 วัน ซึ่งจะทำให้ BTS มีสภาพคล่องเพิ่มขึ้นจากการที่ภาระหนี้ และค่าใช้จ่ายดอกเบี้ยลดลงใน 2H67

นโยบายของรัฐบาลที่จะกำหนดราคาตั๋วที่ 20 บาท/เที่ยว จากนโยบายของรัฐบาลที่จะลดราคาตั๋วโดยสารรถไฟฟ้าเหลือ 20 บาท/เที่ยว เราเห็นด้วยกับมุมมองของบริษัทว่านโยบายนี้สามารถดำเนินการได้โดย i) รัฐบาลให้เงินอุดหนุนส่วนต่างระหว่างค่าโดยสารตามจริงและค่าโดยสารตามนโยบายรัฐบาล ii) แก้ไขสัญญาสัมปทาน ซึ่งเราพบว่าหน่วยงานที่เกี่ยวข้องมีการพูดคุยประเด็นดังกล่าวร่วมกัน

Rabbit Holdings (RABBIT) จะเพิ่มบริการทางการเงิน RABBIT ตั้งเป้าจะเพิ่มสัดส่วนรายได้จากบริการทางการเงินเป็น >50% ในอีกสามปีข้างหน้า จากปัจจุบันที่ 30% ของรายได้รวม โดยอีก 70% มาจากอสังหาริมทรัพย์ ทั้งนี้ ผู้บริหารตั้งเป้าจะขายสินทรัพย์ในธุรกิจอสังหาริมทรัพย์บางส่วนออกไปในอนาคต โดยให้ผลตอบแทนที่เป็นบวกกับบริษัท

คาดว่า BTS กับ กทม. จะเจรจากันเพื่อขยายสัมปทานสายสีเขียว

ในส่วนหนี้ค้างรับก้อนใหญ่ของ กทม. เรายังคงคาดว่า กทม. จะเจรจากับ BTS เพื่อขยายสัมปทานรถไฟฟ้าสายสีเขียวซึ่งจะสิ้นสุดในปี 2572

## Valuation &amp; action

เรายังคงคำแนะนำถือ BTS โดยประเมินราคาเป้าหมาย SOTP ปี 2568 (เมษายน 2567-มีนาคม 2568) ที่ 5.60 บาท

## Risks

COVID-19 ระบาด, เศรษฐกิจฟื้นตัวช้ากว่าที่คาดไว้ และความขัดแย้งทางการเมือง

## Key financials and valuations

	Mar-21/22A	Mar-22/23A	Mar-23/24A	Mar-24/25F	Mar-25/26F
Revenue (Bt mn)	26,319	18,539	18,334	17,506	17,276
Gross profit (Bt mn)	6,051	6,228	5,530	5,940	6,156
EBIT (Bt mn)	7,341	7,375	8,873	9,157	9,422
Normalized profit (Bt mn)	2,963	1,805	(833)	200	498
Net profit (Bt mn)	3,826	1,836	(5,241)	200	498
EPS (Bt)	0.29	0.14	(0.40)	0.02	0.04
DPS (Bt)	0.16	0.16	0.00	0.00	0.04
EPS growth (%)	(16.4)	(52.0)	N.A.	N.A.	148.4
P/E (x)	31.7	50.9	N.A.	278.6	112.2
P/B (x)	2.0	1.7	1.6	1.2	1.2
EV/EBITDA (x)	31.1	30.2	24.5	20.0	18.4
Net Debt to Equity (x)	1.6	1.9	2.6	2.3	2.1
Dividend Yield (%)	1.7	2.3	0.0	0.0	1.0
Return on Avg. Equity (%)	4.5	2.3	N.A.	0.3	0.7

Source: Company data, KGI Securities Research

**Figure 1: BTS mass transit contracts**

	Core Network	Extension Zone 1	Extension Zone 2	Pink & Yellow	Gold Line Phase 1	
<b>Route</b>	<ul style="list-style-type: none"> <li>Light Green: Mo Chit - Onnut</li> <li>Dark Green: National Stadium - Saphan Taksin</li> </ul>	<ul style="list-style-type: none"> <li>Light Green: Onnut - Bearing</li> <li>Dark Green: Saphan Taksin - BangWa</li> </ul>	<ul style="list-style-type: none"> <li>Southern Green: Bearing - Kheha</li> <li>Northern Green: Mo Chit - Khu Kot</li> </ul>	<ul style="list-style-type: none"> <li>Pink: Khae Rai - Min Buri</li> <li>Yellow: Lat Phrao - Sam Rang</li> </ul>	<ul style="list-style-type: none"> <li>Crung Thonburi: BTS Station - Klong San District Office</li> </ul>	
<b>Distance &amp; No. of Stations</b>	24km, 24 stations	13km, 11 stations	33km, 25 stations	68km, 55 stations	2km, 3 stations	
<b>Authority</b>	BMA	BMA	BMA	MRTA	BMA	
<b>Contract Type &amp; Contract Length</b>	30Y Concession Agreement (1999-2029)	13Y O&M Contract (2029-2042)	30Y O&M Contract (2012 - 2042)	25Y O&M Contract (2017 - 2042)	30Y Concession Agreement (from 1st operation date)	30Y O&M Contract (2020 - 2050)
<b>Investment Scheme</b>	PPP Net Cost (1999-2029)	O&M Contract (2029-2042)	O&M Contract	O&M Contract	PPP Net Cost	O&M Contract
<b>Capex and Financing</b>	Civil: ✓ E&M: ✓ Rolling Stock: ✓ Project Cost (=THB 49.5bn)	Civil: ✗ E&M: ✗ Rolling Stock: ✓ (=THB 5.8bn)	Civil: ✗ E&M: ✗ Rolling Stock: ✓ (=THB 4.9bn)	Civil: ✗ E&M: ✗ Rolling Stock: ✓ (=THB 9.8bn)	Civil: ✓ (subsidised by gov't) E&M: ✓ Rolling Stock: ✓ Project Cost =THB 9.1bn (gov't subsidy of THB 47bn)	Civil: ✗ E&M: ✗ (BTS =THB 0.76bn) Rolling Stock: ✓ (=THB 0.4bn)
<b>Legend</b>	<ul style="list-style-type: none"> <li>✓ = BTS Investment</li> <li>✗ = Pre-finance</li> </ul>					
<b>Remarks</b>	<ul style="list-style-type: none"> <li>Public-Private Partnership (PPP) Net Cost = Private obtains farebox revenue and commercial development</li> <li>O&amp;M Contract = Private receives operation and maintenance fee, while the public benefits from farebox revenues and commercial development of station areas</li> </ul>					

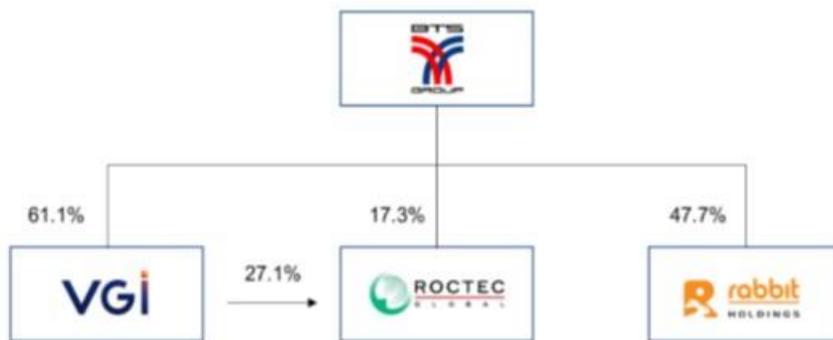
Source: Company data

**Figure 2: Accrued debts from Green Line to be paid by BMA**



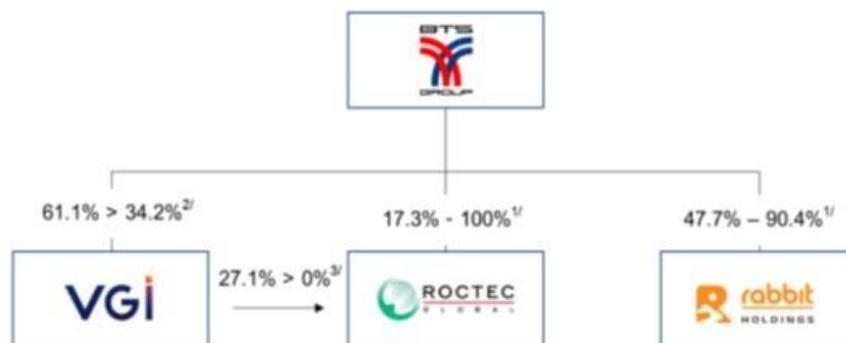
Source: Company data

**Figure 3: Group structure pre-transaction**



Source: Company data

**Figure 4: Group structure pre-transaction**



1/ The company's shareholding after the VTO transaction is uncertain and will depend on the number of acceptances of the tender offer. Bangkok Bank Public Company Limited, a holder of preferred shares in RABBIT, has expressed an intention not to sell its preferred shares in RABBIT in the tender offer.

2/ The company's shareholding after VGI's capital increase through the issuance and offering of newly issued ordinary shares via private placement.

3/ According to the resolution of the Board of Directors' Meeting No. 5/2024 of VGI, held on August 1, 2024, which approved the disposal of all ordinary shares of ROCTEC held by VGI.

Source: Company data

**Figure 5: Sum-of-parts valuation**

Business segment	Valuation method	Value to BTS (Bt)
Initial Green Line	DCF	2.3
Pink and Yellow Lines	DCF	0.4
BTSGIF	DCF	0.7
Media	DCF	1.5
Property	BV	0.6
Intercity Motorway	NPV	0.8
Investment risk	Discounted value	-0.7
	<b>Target price</b>	<b>5.6</b>

Source: Company data, KGI Securities Research

**Figure 6: Company profile**

BTS Group Holdings (BTS) is a leading provider of passenger services in Thailand. The company's primary focus is the mass transit business and operates via its majority-owned subsidiary, Bangkok Mass Transit System Plc. (BTSC). BTSC is the exclusive concessionaire and operator of the BTS SkyTrain Core Network as well as the exclusive operator of certain extensions to the Core Network and the Bus Rapid Transit system (BRT). In April 2013, BTSC sold its rights to future net farebox revenues under its concession agreement with the Bangkok Metropolitan Administration to BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF).

Source: Company data, KGI Securities Research

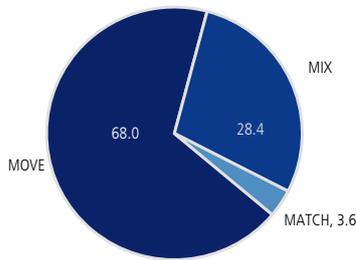
**Figure 7: BTS's business platform**



Source: Company data, KGI Securities Research

**Figure 8: Group's revenue breakdown in FY23**

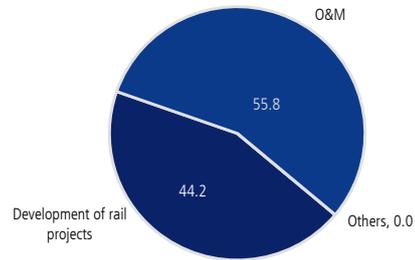
Percent



Source: Company data, KGI Securities Research

**Figure 9: MOVE's revenue breakdown in FY23**

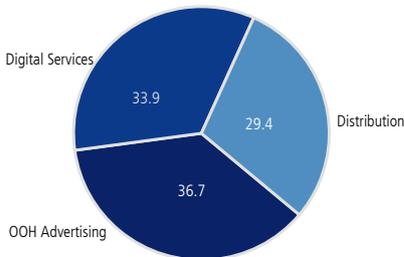
Percent



Source: Company data, KGI Securities Research

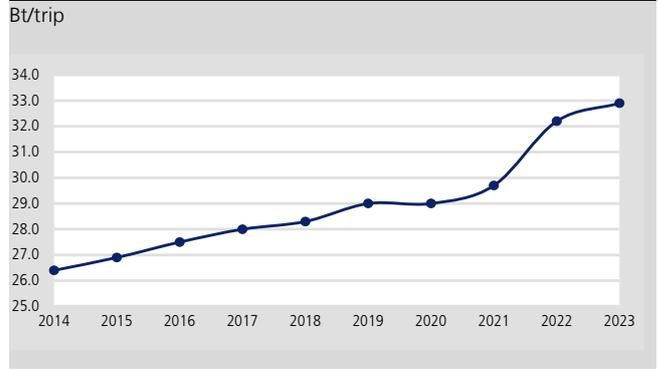
**Figure 10: MIX's revenue breakdown in FY23**

Percent



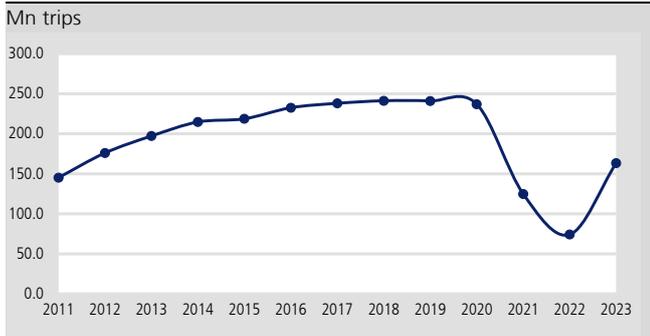
Source: Company data, KGI Securities Research

**Figure 11: Historical average fare during 2014-2023**



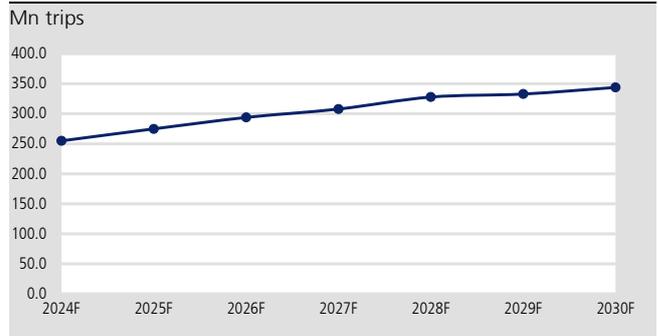
Source: Company data, KGI Securities Research

**Figure 12: Historical ridership during 2011-2023**



Source: Company data, KGI Securities Research

**Figure 13: Projected ridership during 2024-2030**



Source: Company data, KGI Securities Research

**Quarterly Income Statement**

	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A
<b>Income Statement (Bt mn)</b>													
<b>Revenue</b>	<b>7,842</b>	<b>5,589</b>	<b>7,896</b>	<b>4,992</b>	<b>4,003</b>	<b>4,580</b>	<b>4,721</b>	<b>5,235</b>	<b>5,159</b>	<b>3,981</b>	<b>5,148</b>	<b>4,046</b>	<b>3,744</b>
Cost of Goods Sold	(6,270)	(4,233)	(6,406)	(3,358)	(2,632)	(3,093)	(3,234)	(3,352)	(3,721)	(2,665)	(3,699)	(2,719)	(2,642)
<b>Gross Profit</b>	<b>1,571</b>	<b>1,356</b>	<b>1,490</b>	<b>1,634</b>	<b>1,371</b>	<b>1,487</b>	<b>1,487</b>	<b>1,883</b>	<b>1,438</b>	<b>1,316</b>	<b>1,449</b>	<b>1,327</b>	<b>1,102</b>
<b>Operating Expenses</b>	<b>(615)</b>	<b>(621)</b>	<b>(765)</b>	<b>(621)</b>	<b>(793)</b>	<b>(874)</b>	<b>(1,218)</b>	<b>(1,253)</b>	<b>(964)</b>	<b>(1,117)</b>	<b>(1,208)</b>	<b>2,643</b>	<b>(925)</b>
Other incomes	104	80	70	35	48	29	79	29	63	33	66	45	47
<b>Operating Profit</b>	<b>1,938</b>	<b>1,476</b>	<b>2,079</b>	<b>1,848</b>	<b>1,809</b>	<b>1,537</b>	<b>2,344</b>	<b>1,685</b>	<b>970</b>	<b>1,639</b>	<b>924</b>	<b>5,339</b>	<b>1,827</b>
<b>Non-Operating Income</b>	<b>897</b>	<b>897</b>	<b>972</b>	<b>887</b>	<b>970</b>	<b>1,012</b>	<b>1,552</b>	<b>1,217</b>	<b>1,398</b>	<b>1,458</b>	<b>1,597</b>	<b>1,393</b>	<b>1,404</b>
Interest Income	897	897	972	887	970	1,012	1,552	1,217	1,398	1,458	1,597	1,393	1,404
Other Non-op Income	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Non-Operating Expenses</b>	<b>(722)</b>	<b>(838)</b>	<b>(865)</b>	<b>(795)</b>	<b>(884)</b>	<b>(936)</b>	<b>(1,032)</b>	<b>(965)</b>	<b>(1,185)</b>	<b>(1,459)</b>	<b>(1,581)</b>	<b>(1,782)</b>	<b>(1,697)</b>
Interest Expense	(722)	(838)	(865)	(795)	(884)	(936)	(1,032)	(965)	(1,185)	(1,459)	(1,581)	(1,782)	(1,697)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pre-tax Profit</b>	<b>1,217</b>	<b>638</b>	<b>1,214</b>	<b>1,053</b>	<b>924</b>	<b>601</b>	<b>1,312</b>	<b>1,785</b>	<b>(214)</b>	<b>179</b>	<b>(657)</b>	<b>5,214</b>	<b>130</b>
Current taxation	(323)	(336)	(270)	(285)	(392)	(301)	(468)	(377)	(533)	(478)	(453)	(243)	(471)
Minorities	(56)	(24)	(3)	138	(8)	3	26	(234)	172	(43)	1,494	(3,615)	230
Extraordinary items	545	298	114	(93)	12	172	178	(362)	(198)	599	(5,146)	4,745	(271)
<b>Net Profit</b>	<b>1,383</b>	<b>576</b>	<b>1,054</b>	<b>812</b>	<b>536</b>	<b>474</b>	<b>1,049</b>	<b>(222)</b>	<b>(772)</b>	<b>257</b>	<b>(4,762)</b>	<b>36</b>	<b>(382)</b>
EPS (Bt)	0.1	0.0	0.1	0.1	0.0	0.0	0.1	(0.0)	(0.1)	0.0	(0.4)	0.0	(0.0)
<b>Margins (%)</b>													
Gross profit margin	20.0	24.3	18.9	32.7	34.3	32.5	31.5	36.0	27.9	33.1	28.1	32.8	29.4
Operating margin	24.7	26.4	26.3	37.0	45.2	33.6	49.7	32.2	18.8	41.2	18.0	132.0	48.8
Net profit margin	17.6	10.3	13.4	16.3	13.4	10.4	22.2	(4.2)	(15.0)	6.5	(92.5)	0.9	(10.2)
<b>Growth (%)</b>													
Revenue growth	(19.7)	(37.9)	(11.1)	(35.2)	(49.0)	(18.1)	(40.2)	4.9	28.9	(13.1)	9.0	(22.7)	(27.4)
Operating growth	65.0	(8.9)	(26.8)	205.5	(6.7)	4.2	12.8	(8.8)	(46.4)	6.6	(60.6)	216.8	88.2
Net profit growth	211.9	(24.7)	(37.5)	(51.7)	(61.2)	(17.7)	(0.5)	(127.3)	(244.1)	(45.8)	(554.1)	(116.1)	(50.5)

Source: Company data, KGI Securities Research

**Balance Sheet**

As of 31 Mar (Bt mn)	2022	2023	2024	2025F	2026F
<b>Total Assets</b>	<b>253,539</b>	<b>270,927</b>	<b>272,082</b>	<b>266,331</b>	<b>271,317</b>
<b>Current Assets</b>	<b>23,143</b>	<b>22,726</b>	<b>47,707</b>	<b>53,979</b>	<b>57,006</b>
Cash & ST Investments	17,571	10,868	6,908	29,651	43,899
Inventories	597	597	597	603	609
Accounts Receivable	2,952	6,759	32,587	12,587	1,857
Others	2,023	4,502	7,616	11,138	10,640
<b>Non-current Assets</b>	<b>230,396</b>	<b>248,201</b>	<b>224,375</b>	<b>212,353</b>	<b>214,312</b>
LT Investments	50,706	51,030	41,158	42,393	43,665
Net fixed Assets	2,545	2,521	3,008	3,159	3,317
Others	177,145	194,651	180,208	166,801	167,330
<b>Total Liabilities</b>	<b>169,229</b>	<b>189,605</b>	<b>205,689</b>	<b>198,746</b>	<b>202,763</b>
<b>Current Liabilities</b>	<b>47,468</b>	<b>40,848</b>	<b>51,754</b>	<b>40,481</b>	<b>40,038</b>
Accounts Payable	4,874	5,118	6,072	4,837	4,651
ST Borrowings	40,719	30,470	37,943	35,388	35,388
Others	1,876	5,260	7,739	256	0
<b>Long-term Liabilities</b>	<b>121,760</b>	<b>148,757</b>	<b>153,935</b>	<b>158,265</b>	<b>162,725</b>
Long-term Debts	110,800	138,727	144,334	148,664	153,124
Others	10,960	10,030	9,601	9,601	9,601
<b>Shareholders' Equity</b>	<b>84,311</b>	<b>81,322</b>	<b>66,392</b>	<b>67,585</b>	<b>68,554</b>
Common Stock	52,658	52,671	52,671	52,671	52,671
Capital Surplus	38,866	37,961	30,912	31,904	32,946
Retained Earnings	(7,214)	(9,310)	(17,190)	(16,990)	(17,063)
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

**Key Ratios**

Year to 31 Mar	2022	2023	2024	2025F	2026F
<b>Growth (% YoY)</b>					
Sales	(25.6)	(29.6)	(1.1)	(4.5)	(1.3)
OP	17.7	0.5	20.3	3.2	2.9
EBITDA	16.5	1.6	22.1	3.4	3.2
NP	(16.4)	(52.0)	N.A.	N.A.	148.4
EPS	(16.4)	(52.0)	N.A.	N.A.	148.4
<b>Profitability (%)</b>					
Gross Margin	23.0	33.6	30.2	33.9	35.6
Operating Margin	13.0	11.3	26.6	16.4	18.1
EBITDA Margin	31.2	45.0	55.5	60.2	62.9
Net Profit Margin	14.5	9.9	(28.6)	1.1	2.9
ROAA	3.7	3.4	3.9	3.7	3.8
ROAE	4.8	2.2	N.A.	0.3	0.7
<b>Stability</b>					
Gross Debt/Equity (x)	2.8	3.4	4.4	4.3	4.3
Net Debt/Equity (x)	2.2	2.8	3.8	3.3	3.1
Interest Coverage (x)	6.1	4.1	1.3	1.2	(4.1)
Interest & ST Debt Coverage (x)	9.3	1.5	1.5	2.2	2.0
Cash Flow Interest Coverage (x)	6.1	4.1	1.3	1.2	(4.1)
Cash Flow/Interest & ST Debt (x)	6.1	4.1	1.3	1.2	(4.1)
Current Ratio (x)	0.5	0.6	0.9	1.3	1.4
Quick Ratio (x)	0.4	0.4	0.8	1.0	1.1
Net Debt (Bt mn)	133,948.1	158,329.8	175,369.7	154,400.5	144,612.7
<b>Per Share Data (Bt)</b>					
EPS	0.3	0.1	(0.4)	0.0	0.0
CFPS	(1.5)	(1.2)	(0.6)	(0.5)	1.5
BVPS	4.6	4.3	3.5	3.6	3.5
SPS	0.0	0.0	0.0	0.0	0.0
EBITDA/Share	0.6	0.6	0.8	0.8	0.8
DPS	0.2	0.2	0.0	0.0	0.0
<b>Activity</b>					
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1
Days Receivables	28.5	95.6	391.6	470.9	152.6
Days Inventory	10.8	17.7	17.0	18.9	19.9
Days Payable	100.5	148.1	159.5	172.1	155.7
Cash Cycle	(61.1)	(34.8)	249.2	317.7	16.8

Source: KGI Securities Research

**Profit & Loss**

Year to 31 Mar (Bt mn)	2022	2023	2024	2025F	2026F
<b>Sales</b>	<b>26,319</b>	<b>18,539</b>	<b>18,334</b>	<b>17,506</b>	<b>17,276</b>
Cost of Goods Sold	20,267	12,311	12,804	11,566	11,120
<b>Gross Profit</b>	<b>6,051</b>	<b>6,228</b>	<b>5,530</b>	<b>5,940</b>	<b>6,156</b>
Operating Expenses	2,622	4,139	647	3,064	3,023
<b>Operating Profit</b>	<b>3,430</b>	<b>2,089</b>	<b>4,883</b>	<b>2,876</b>	<b>3,133</b>
Net Interest	434	933	(162)	438	1,045
Interest Income	3,654	4,751	5,845	5,845	5,845
Interest Expense	3,220	3,818	6,008	5,407	4,800
Net Investment Income/(Loss)	(30)	350	(2,063)	-	-
Net other Non-op. Income/(Loss)	0	0	0	0	0
Net Extraordinaries (including MI)	918	(182)	(6,400)	(2,800)	(3,200)
Pretax Income	4,752	3,190	(3,742)	733	1,193
Income Taxes	1,214	1,539	1,707	750	924
<b>Normalised Net Profit</b>	<b>2,963</b>	<b>1,805</b>	<b>(833)</b>	<b>200</b>	<b>498</b>
<b>Net Profit</b>	<b>3,826</b>	<b>1,836</b>	<b>(5,241)</b>	<b>200</b>	<b>498</b>
<b>EPS (Bt)</b>	<b>0.29</b>	<b>0.14</b>	<b>(0.40)</b>	<b>0.02</b>	<b>0.04</b>

Source: KGI Securities Research

**Cash Flow**

Year to 31 Mar (Bt mn)	2022	2023	2024	2025F	2026F
<b>Operating Cash Flow</b>	<b>(15,497)</b>	<b>(7,860)</b>	<b>(6,606)</b>	<b>19,793</b>	<b>11,738</b>
Net Profit	3,826	1,836	(5,241)	200	498
Depreciation & Amortization	872	967	1,309	1,374	1,443
Change in Working Capital	(19,928)	(11,713)	(9,651)	18,759	10,537
Others	(267)	1,050	6,977	(541)	(740)
<b>Investment Cash Flow</b>	<b>(6,350)</b>	<b>(11,922)</b>	<b>(13,738)</b>	<b>(3,724)</b>	<b>(1,379)</b>
Net CAPEX	(3,506)	(2,231)	(3,763)	(1,379)	(1,379)
Change in LT Investment	9,609	324	(9,871)	1,235	1,272
Change in Other Assets	(18,024)	(11,830)	9,910	(1,235)	(1,272)
<b>Free Cash Flow</b>	<b>(9,147)</b>	<b>4,062</b>	<b>7,131</b>	<b>23,517</b>	<b>13,117</b>
<b>Financing Cash Flow</b>	<b>34,370</b>	<b>21,091</b>	<b>6,291</b>	<b>4,330</b>	<b>3,889</b>
Change in Share Capital	0	0	0	0	0
Net Change in Debt	38,744	12,388	9,691	4,330	4,460
Change in Other LT Liab.	(4,374)	8,703	(3,400)	-	(571)
<b>Net Cash Flow</b>	<b>25,223</b>	<b>25,153</b>	<b>13,423</b>	<b>27,847</b>	<b>17,006</b>

Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year to Mar	1- $\frac{\text{COGS Revenue}}{\text{Revenue}}$	+ $\frac{\text{Depreciation Revenue}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp. Revenue}}{\text{Revenue}}$	= $\frac{\text{Operating Margin}}{\text{Revenue}}$
2022	77.0%	1.9%	10.0%	11.1%
2023	66.4%	2.8%	22.3%	8.5%
2024	69.8%	2.9%	3.5%	23.8%
2025F	66.1%	3.1%	17.5%	13.4%
2026F	64.4%	3.2%	17.5%	15.0%
Year to Dec	1/ $\frac{\text{Working Capital Revenue}}{\text{Revenue}}$	+ $\frac{\text{Net PPE Revenue}}{\text{Revenue}}$	+ $\frac{\text{Other Assets Revenue}}{\text{Revenue}}$	= $\frac{\text{Capital Turnover}}{\text{Revenue}}$
2022	-0.9	0.1	4.4	0.3
2023	-1.0	0.1	6.7	0.2
2024	-0.2	0.2	5.8	0.2
2025F	0.8	0.2	6.3	0.1
2026F	1.0	0.2	6.3	0.1
Year to Dec	$\frac{\text{Operating Margin}}{\text{Revenue}}$	x $\frac{\text{Capital Turnover}}{\text{Revenue}}$	x $\frac{\text{Cash Tax Rate}}{\text{Revenue}}$	= $\frac{\text{After-tax Return on Inv. Capital}}{\text{Revenue}}$
2022	11.1%	0.3	70.5%	2.2%
2023	8.5%	0.2	56.7%	0.8%
2024	23.8%	0.2	40.4%	1.7%
2025F	13.4%	0.1	100.0%	1.8%
2026F	15.0%	0.1	80.0%	1.6%

Source: KGI Securities Research

**BTS Group Holdings - Recommendation & target price history**



Source: KGI Securities Research

## Company's ESG details

### Environment

- Thailand's first and only Carbon Neutral Company in the Rail Transportation sector (certified by Thailand Greenhouse Gas Management Organisation). issued by the International Civil Aviation Organization (ICAO) and has implemented it for the operations of AOT's airports.

### Social

- BTS Group and VGI have been included in the S&P Global Sustainability Yearbook 2023 and are the sole company in the "Top 1% S&P Global ESG Score 2022" distinction in the TRA and PUB sector respectively. In FY 2022/23, only 67 companies worldwide were designated "Top 1% S&P Global ESG Score" in the Sustainability Yearbook 2023
- Sustainability Award, 'Gold Class' in the Transportation and Transportation Infrastructure sector (2020).
- A constituent of MSCI Indices, with 'AA' ESG ratings (2020).
- Thailand Sustainability Investment (THSI).

### Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD)

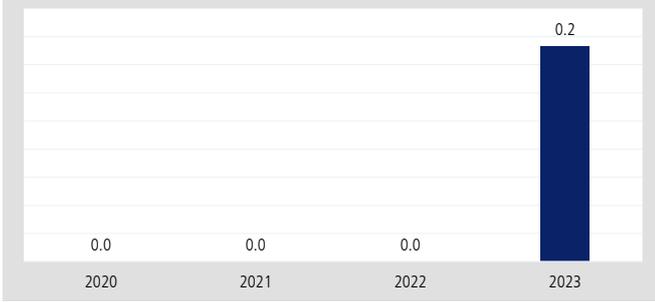
### Climate Management (Subset of environment)

- Awarded "A-" score in BTS Group's second year of submission to the CDP assessment. The company was amongst 8 Thai companies with A or A- ratings from a total of 60 submitted Thai companies.
- Two-year inclusion in the Financial Times Inaugural Edition of the Climate Leaders Asia-Pacific 2023. BTS Group is 1 of 7 Thai companies and the only Thai transportation company awarded out of 275 leaders in Asia Pacific.
- BTS foresees demand for low carbon transportation services that are more energy efficient and/ or use renewable energy, implying new 'white space' market opportunities to support transition to low carbon transport system in Thailand.
- The company also expects technological advances to enable a reduction in the cost of renewable energy sources and/or the development of new technologies. Hence, BTS reduced operating costs as price of renewable energy decreases. Further, New technologies require new operation patterns or train specification.
- The issue of increased stakeholder concern and expectation on corporate climate action and negative perceptions towards businesses use of fossil fuels leads to improved company profile amongst key stakeholders and attract investment. Also, this would support higher revenues from the company's core business in SkyTrain segment.

Source: Company data, KGI Securities Research

**Total GHG emissions**

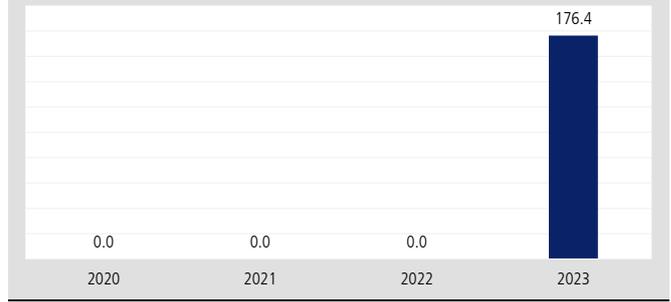
GHG emissions, mn tons of CO<sub>2</sub>e



Source: Company data, SETSMART, KGI Securities Research

**Total electricity consumption**

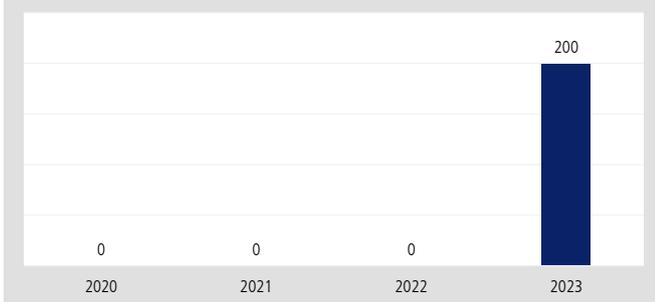
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

**Total water withdrawal**

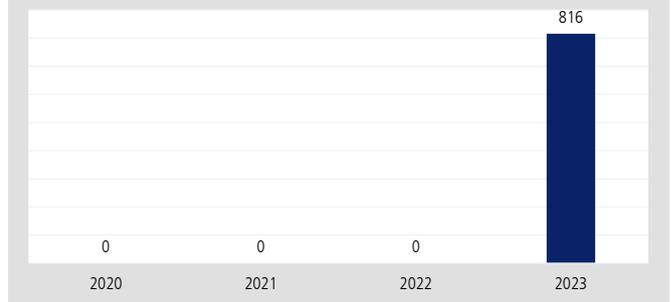
Water withdrawal, m<sup>3</sup>



Source: Company data, SETSMART, KGI Securities Research

**Total waste**

Waste generated, mn tons



Source: Company data, SETSMART, KGI Securities Research

**Employee turnover**

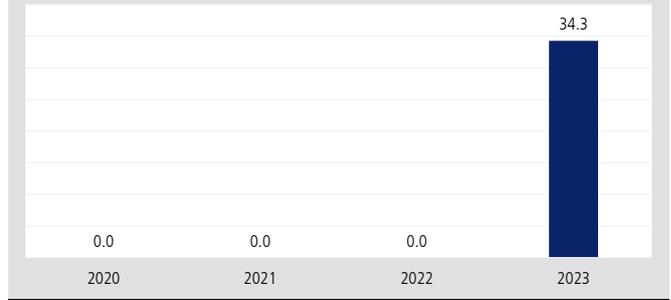
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

**Average employee training hours**

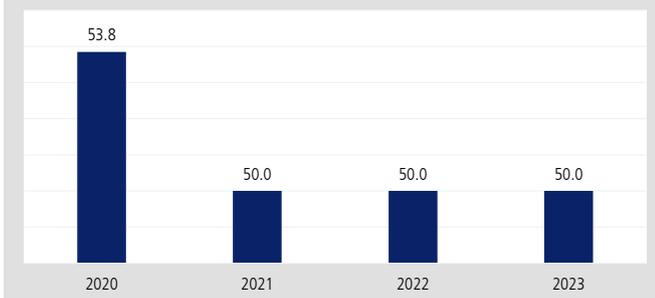
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

**Proportion of independent directors**

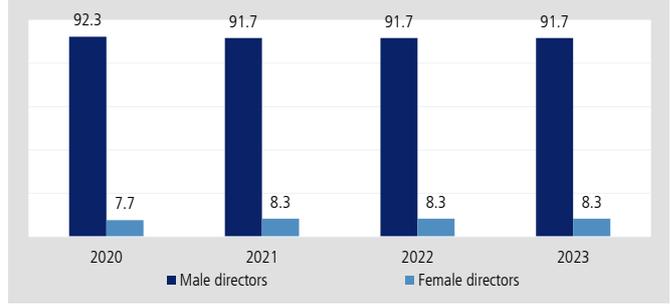
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

**Gender diversification of directors**

Gender diversification, percent



Source: Company data, SETSMART, 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	GFPT	GFPT	SAK	SAKSJAM 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	SEAFSCO	SEAFSCO
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 ERAWAN 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	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	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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**KGI's Ratings**

<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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