



## SET ESG Rating of AA

## Outperform • Maintained

Price as of 23 Feb 2024	14.10
12M target price (Bt/shr)	20.60
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	41.1

## Key messages

MAJOR ยังคงมีโมเมนตัมเชิงบวกต่อเนื่องในปี 2567 ด้วยการมุ่งเน้นรายได้จากภาพยนตร์ไทยหลังจากมีหลายเรื่องประสบความสำเร็จมากในปีที่แล้ว ขณะที่เรคาดแนวโน้มปี 2567 สถิติโดยประมาณการกำไรปี 2567 ที่ 874 ล้านบาท (+30% YoY) ความแรงหนุนจากการเติบโตของรายได้และอัตรากำไร (margin) ดีขึ้น ทั้งนี้ เราคงคำแนะนำ “ซื้อ” ราคาเป้าหมายสิ้นปี 2567 ที่ 20.60 บาท (อิงจาก PE ที่ 21x)

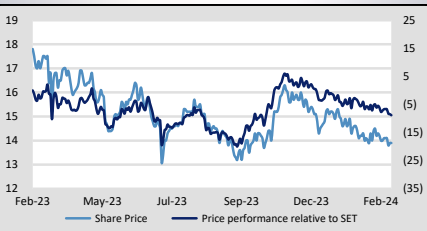
## Trading data

Mkt cap (Btbn/US\$bn)	12,436/311		
Outstanding shares (mn)	895		
Foreign ownership (mn)	270		
3M avg. daily trading (mn)	4		
52-week trading range (Bt)	13.1-18.1		
Performance (%)	3M	6M	12M
Absolute	-11.5	-5.4	-23.2
Relative	-11.7	5.5	-9.3

## Quarterly EPS

Bt	1Q	2Q	3Q	4Q
2021	(0.13)	(0.24)	2.03	N.A
2022	0.03	0.15	0.02	0.08
2023	0.08	0.59	0.12	0.37

## Share price chart



Source: SET

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# Major Cineplex Group

(MAJOR.BK/MAJOR.TB)



## แนวโน้มตลาด

## Event

ประชุมนักวิเคราะห์และปรับประมาณการกำไรใหม่

## Impact

## โมเมนตัมการเติบโตต้นปี 2567

หลังจากภาพยนตร์ไทยในปี 2566 ประสบความสำเร็จดีด้วยจำนวนผู้ชมล้นหลามเกินคาดอยู่ที่ 33 ล้านคน (+56% YoY) บริษัทภาพยนตร์ไทยจะยังมีโมเมนตัมดีต่อเนื่องในปี 2567F ที่ช่วยหนุนการเติบโตของ MAJOR ในขณะที่มีภาพยนตร์ไทยอีกหลาย ๆ เรื่องรอเขาลาย (figure 4) โดยมีหนังอีก 6 เรื่องซึ่ง MAJOR จะร่วมผลิตกับทาง BEC World (BEC.BK/BEC.TB)\* และ Workpoint Entertainment (WORK.BK/WORK.TB)\*. อย่างไรก็ตามทางผู้บริหารของ MAJOR คาดรายได้ปี 2567F จะเทียบเท่ารายได้ในปี 2562 (คิดเป็นการเติบโต 28% YoY) อีกทั้งกำไรจากธุรกิจสื่อโฆษณา (คิดเป็น 11% ของรายได้ ด้วย margin สูง) เติบโต 30% YoY ตามแผนธุรกิจของบริษัทล่าสุด MAJOR จะเพิ่มจำนวนจอฉายภาพยนตร์ใหม่อีก 47 จอใน 15 ท่าเลที่ตั้งซึ่งส่วนใหญ่อยู่ในต่างจังหวัดด้วยงบลงทุน (CAPEX) ราว 600 ล้านบาทในปี 2567F ทำให้มีจำนวนจอภาพยนตร์รวมทั้งหมดยุติที่ 898 จอ

## ปรับเพิ่มประมาณการกำไรขึ้นในปี 2567F/2568F

ในมุมมองของเรา คาดว่า MAJOR มีแนวโน้มปี 2567 สถิติ แต่อย่างไรก็ดี เรามองเชิงอนุรักษ์นิยมต่อ guidance ของบริษัท โดยเราคิดว่าภาพยนตร์ดังจาก Hollywood ที่เตรียมรอเขาลายในปีนี้นั้นยังไม่ค่อยน่าสนใจนัก (figure 5) และติดตามผลตอบรับจากผู้ชมหนังไทยอยู่ อย่างไรก็ตาม เพื่อสะท้อนโมเมนตัมการเติบโตของบริษัท เราจึงปรับเพิ่มประมาณการกำไรขึ้นอีก 7%/15% ในปี 2567F/2568F บนสมมติฐานของ i) ปรับเพิ่มรายได้ขึ้น 5%/8% (คิดเป็นการเติบโตรายได้ 13%/9% ในปี 2567F/2568F) ii) ปรับเพิ่มอัตรากำไรขั้นต้นขึ้น โดยประมาณการกำไรหลักปี 2567 ของเราอยู่ที่ 874 ล้านบาท (+30% YoY) ด้วยแรงหนุนจาก i) รายได้เติบโต 13% จากการดำเนินงานโดยรวมดีขึ้น และ ii) อัตรากำไร (margin) สูงขึ้นอยู่ที่ 34.1% (จากเดิม 33.5%) และเติบโต 15% YoY ในปี 2568F

## การจำหน่ายหุ้นที่ซื้อคืนเพื่อบริหารทางการเงิน

ภายหลังโครงการซื้อหุ้นคืนจำนวน 65.5 ล้านหุ้นจบเรียบร้อยแล้ว (คิดเป็น 7.32% ของหุ้นที่จำหน่ายได้แล้วทั้งหมดของบริษัท) เมื่อวันที่ 15 มกราคม 2567 คณะกรรมการของบริษัทที่มีมติอนุมัติการจำหน่ายหุ้นที่ซื้อคืน โดยกำหนดระยะเวลาจำหน่ายนับตั้งแต่ 17 เมษายน-30 เมษายน 2567 ขณะที่ ธุรกรรมนี้จะทำให้กำไรต่อหุ้น (EPS) เพิ่มขึ้นราว 7.32%

## Valuation &amp; Action

เราประเมินราคาหุ้น MAJOR ใหม่ด้วย PE ที่ 21x (+1 S.D.) เท่ากับค่าเฉลี่ยการเติบโต 2 ปีล่วงหน้า (จากเดิมด้วยวิธี DCF) ใดราคาเป้าหมายสิ้นปี 2567 ที่ 20.60 บาท ทั้งนี้ เราคงคำแนะนำ “ซื้อ” หุ้น MAJOR ด้วยแนวโน้มกำไรเติบโตเด่น แต่อย่างไรก็ดีเราคิดว่ากำไรใน 1Q67F อาจชะลอลง QoQ เนื่องจากปัจจัยฤดูกาลแต่กำไรจะดีขึ้น YoY

## Risks

รายได้จากโรงภาพยนตร์ต่ำกว่าคาด

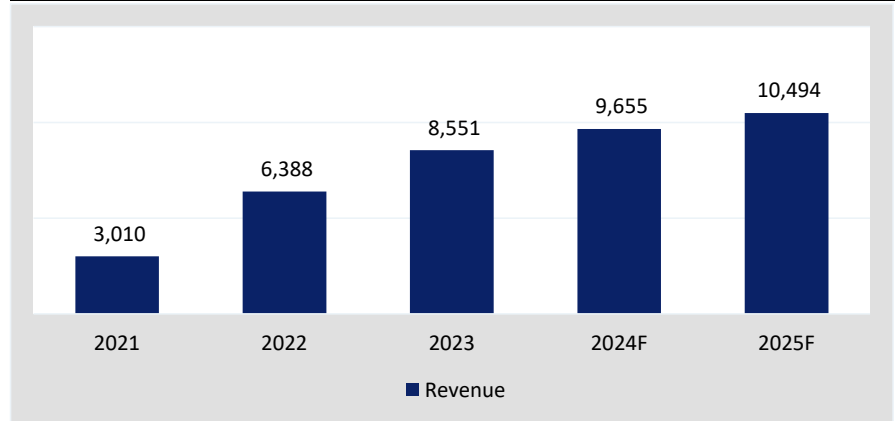
## Key financials and valuations

	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Revenue (Btmn)	3,010	6,388	8,551	9,655	10,494
Gross Profit (Btmn)	151	1,777	2,868	3,293	3,733
E BIT (Btmn)	(1,704)	44	709	947	1,194
Net Profit (Btmn)	1,581	252	1,042	874	1,010
Normalized Profit (Btmn)	(710)	151	670	874	1,010
EPS (Bt)	1.77	0.28	1.16	0.98	1.13
DPS (Bt)	1.60	0.25	0.65	0.73	0.85
EPS growth (%)	NM	(84.1)	313.3	(16.2)	15.6
P/E (x)	11.3	64.6	12.8	14.4	12.5
P/B (x)	2.5	2.3	2.2	1.9	1.8
Net debt/E equity (x)	0.2	0.1	0.3	0.1	Net cash
Dividend yield (%)	8.0	1.4	4.4	5.2	6.0
Return on Average E equity (	22.7	3.5	15.6	13.8	15.0

Source: Company data, KGI Securities Research

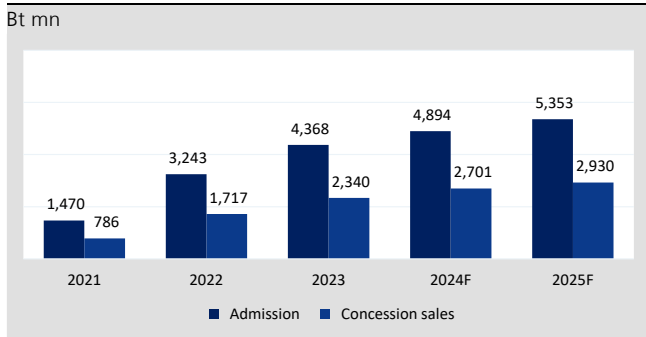
\*The Company may be issuer of Derivative Warrants on these securities.

**Figure 1: Revenue**



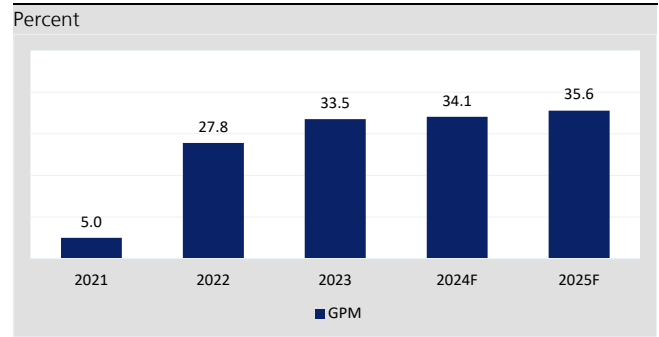
Source: Company data, KGI Securities Research

**Figure 2: Admission and concession revenue**



Source: Company data, KGI Securities Research

**Figure 3: Gross margin**



Source: Company data, KGI Securities Research

**Figure 4: Local's movie line-up in 2024**



Source: Company data

**Figure 5: Hollywood's movie line-up in 2024**


Source: Company data

**Figure 6: Earnings revisions**

	2024F		Changed (%)	2025F		Changed (%)
	Previous	Revised		Previous	Revised	
<b>Revenue (B t mn)</b>	<b>9,168</b>	<b>9,655</b>	<b>5.3</b>	<b>9,656</b>	<b>10,494</b>	<b>8.7</b>
Cinema	7,393	7,595	2.7	7,814	8,283	6.0
Admission sales	4,619	4,894	6.0	4,884	5,353	9.6
Concession sales	2,774	2,701	(2.7)	2,930	2,930	(0.0)
Advertising	957	1,120	17.0	1,005	1,232	22.6
Bowling	418	470	12.5	422	493	17.0
Rental	240	251	4.3	245	256	4.3
Movie content	160	220	37.5	170	230	35.3
<b>Net profit (B t mn)</b>	<b>816</b>	<b>874</b>	<b>7.0</b>	<b>882</b>	<b>1,010</b>	<b>14.5</b>
<b>Core profit (B t mn)</b>	<b>816</b>	<b>874</b>	<b>7.0</b>	<b>882</b>	<b>1,010</b>	<b>14.5</b>
<b>Key factors</b>						
GPM	33.1	34.1	1.0	34.6	35.6	0.9
S G & A to sales	24.1	24.3	0.2	24.1	24.2	0.1
Total guest (Mn)	33.0	36.5	3.5	34.6	38.3	3.7
Average Ticket price (B t)	156	152	(2.6)	156	156	(0.2)

Source: Company data, KGI Securities Research

**Figure 7: Key assumptions**

	2021A	2022A	2023A	2024F	2025F
<b>Revenue (B t mn)</b>	<b>3,010</b>	<b>6,388</b>	<b>8,551</b>	<b>9,655</b>	<b>10,494</b>
Cinema	2,255	4,960	6,708	7,595	8,283
Admission	1,470	3,243	4,368	4,894	5,353
Concession	786	1,717	2,340	2,701	2,930
Advertising	294	675	974	1,120	1,232
Bowling	78	325	444	470	493
Rental	273	236	245	251	256
Movie content	109	192	181	220	230
GPM (%)	5.0	27.8	33.5	34.1	35.6
S G & A to sales (%)	61.6	27.1	25.2	24.3	24.2
<b>Cinema business</b>					
Number of guest (mn pers)	6.7	21.3	33.2	36.5	38.3
Average ticket price (B t)	166	176	151	152	156

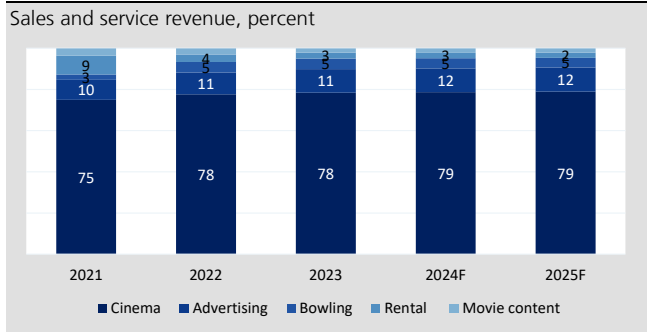
Source: Company data, KGI Securities Research

**Figure 8: Company profile**

Major Cineplex Group Public Company Limited (MAJOR) is a leading cinema service provider in Thailand. The company also provides other businesses that are advertising business, bowling business, rental business and movie content business. The company's core revenue comes from cinema business which represented 78% of total sales and services revenue in 2023, followed by advertising business that accounted for 11%.

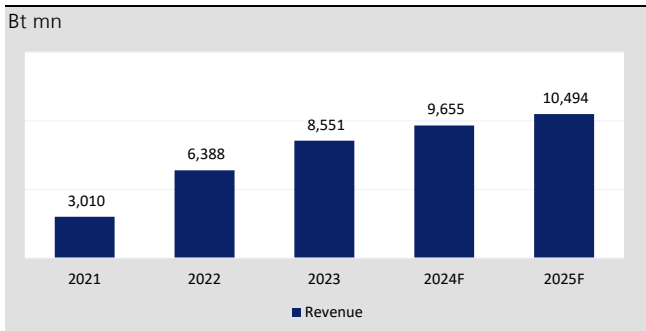
Source: Company data, KGI Securities Research

**Figure 9: Breakdown of sales and service revenue**



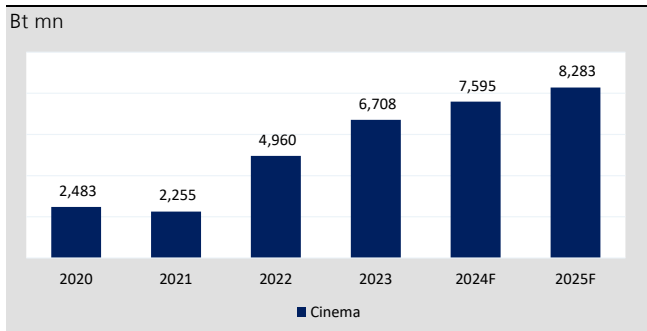
Source: Company data, KGI Securities Research

**Figure 10: Sales and service revenues**



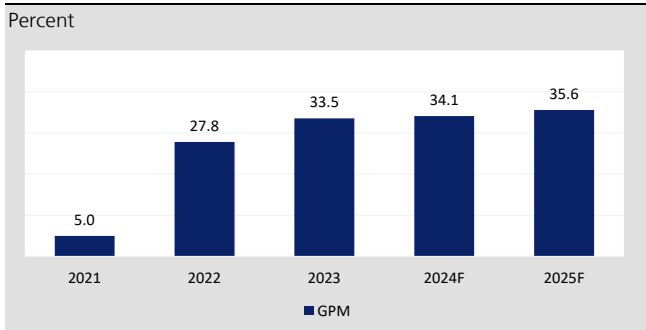
Source: Company data, KGI Securities Research

**Figure 11: Cinema revenue (80% of total revenue)**



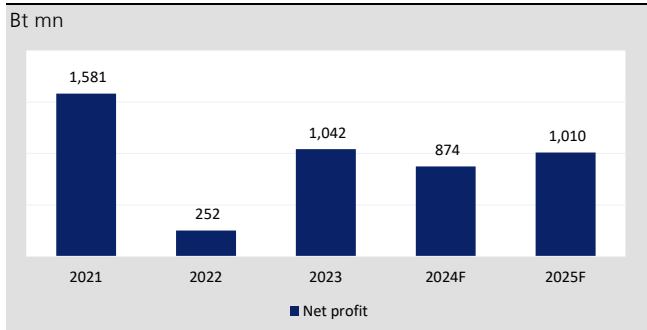
Source: Company data, KGI Securities Research

**Figure 12: Gross profit margin**



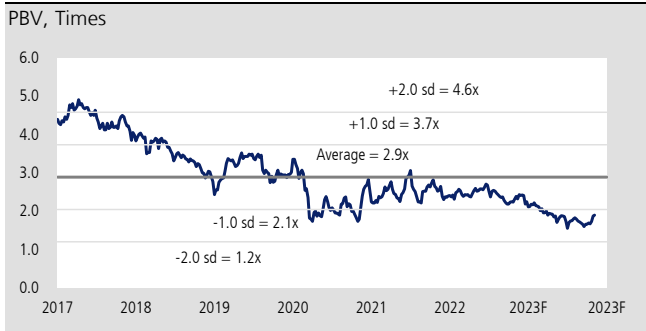
Source: Company data, KGI Securities Research

**Figure 13: Net profit**



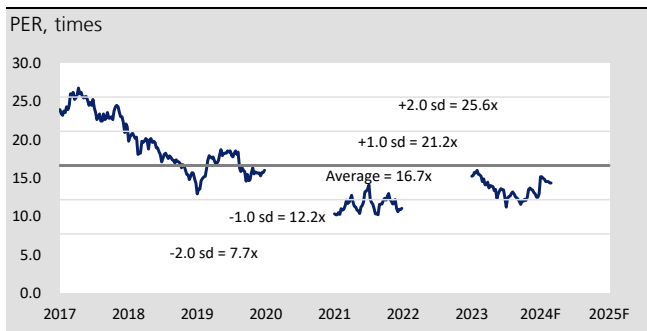
Source: Company data, KGI Securities Research

**Figure 14: PBV**



Source: Company data, KGI Securities Research

**Figure 15: PER**



Source: KGI Securities Research

**Quarterly Income Statement**

	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A
<b>Income Statement (Bt mn)</b>																
<b>Revenue</b>	<b>1,322</b>	<b>208</b>	<b>896</b>	<b>1,339</b>	<b>853</b>	<b>437</b>	<b>164</b>	<b>1,556</b>	<b>1,128</b>	<b>1,639</b>	<b>1,719</b>	<b>1,902</b>	<b>1,590</b>	<b>2,283</b>	<b>1,741</b>	<b>2,937</b>
Cost of Goods Sold	(1,049)	(435)	(751)	(929)	(750)	(571)	(412)	(1,125)	(1,003)	(1,201)	(1,175)	(1,234)	(1,127)	(1,532)	(1,236)	(1,789)
<b>Gross Profit</b>	<b>272</b>	<b>(227)</b>	<b>145</b>	<b>411</b>	<b>103</b>	<b>(134)</b>	<b>(248)</b>	<b>431</b>	<b>126</b>	<b>439</b>	<b>544</b>	<b>668</b>	<b>464</b>	<b>751</b>	<b>505</b>	<b>1,148</b>
<b>Operating Expenses</b>	<b>(586)</b>	<b>(376)</b>	<b>(368)</b>	<b>(571)</b>	<b>(361)</b>	<b>(327)</b>	<b>(423)</b>	<b>(444)</b>	<b>(190)</b>	<b>(456)</b>	<b>(472)</b>	<b>(607)</b>	<b>(403)</b>	<b>(527)</b>	<b>(521)</b>	<b>(718)</b>
Other incomes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Profit</b>	<b>(314)</b>	<b>(603)</b>	<b>(222)</b>	<b>(160)</b>	<b>(259)</b>	<b>(461)</b>	<b>(672)</b>	<b>(14)</b>	<b>(64)</b>	<b>(17)</b>	<b>71</b>	<b>61</b>	<b>61</b>	<b>224</b>	<b>(16)</b>	<b>430</b>
Depreciation of fixed assets	(319)	(323)	(267)	(333)	(302)	(311)	(277)	(360)	(341)	(314)	(327)	(330)	(292)	(302)	(312)	(314)
<b>Operating EBITDA</b>	<b>5</b>	<b>(280)</b>	<b>45</b>	<b>173</b>	<b>43</b>	<b>(151)</b>	<b>(394)</b>	<b>347</b>	<b>277</b>	<b>297</b>	<b>398</b>	<b>391</b>	<b>353</b>	<b>526</b>	<b>296</b>	<b>744</b>
<b>Non-Operating Income</b>	<b>19</b>	<b>58</b>	<b>53</b>	<b>40</b>	<b>92</b>	<b>83</b>	<b>2,918</b>	<b>117</b>	<b>85</b>	<b>177</b>	<b>225</b>	<b>26</b>	<b>47</b>	<b>390</b>	<b>60</b>	<b>14</b>
Interest Income	19	58	53	40	92	83	81	101	63	165	105	27	44	48	48	14
Other Non-op Income	-	-	-	-	-	-	2,837	16	22	11	120	(1)	3	342	11	-
<b>Non-Operating Expenses</b>	<b>(56)</b>	<b>(38)</b>	<b>(26)</b>	<b>(55)</b>	<b>(70)</b>	<b>(69)</b>	<b>(66)</b>	<b>(53)</b>	<b>(50)</b>	<b>(47)</b>	<b>(51)</b>	<b>(53)</b>	<b>(52)</b>	<b>(50)</b>	<b>(50)</b>	<b>(51)</b>
Interest Expense	(56)	(38)	(26)	(55)	(70)	(69)	(66)	(53)	(50)	(47)	(51)	(53)	(52)	(50)	(50)	(51)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net investment Income/(Loss)</b>	<b>72</b>	<b>165</b>	<b>85</b>	<b>417</b>	<b>94</b>	<b>210</b>	<b>45</b>	<b>42</b>	<b>18</b>	<b>47</b>	<b>(172)</b>	<b>63</b>	<b>23</b>	<b>24</b>	<b>39</b>	<b>19</b>
<b>Pre-tax Profit</b>	<b>(278)</b>	<b>(417)</b>	<b>(110)</b>	<b>242</b>	<b>(143)</b>	<b>(237)</b>	<b>2,225</b>	<b>93</b>	<b>(11)</b>	<b>159</b>	<b>74</b>	<b>98</b>	<b>130</b>	<b>638</b>	<b>83</b>	<b>463</b>
Current taxation	31	(13)	(13)	87	23	30	(415)	8	37	(21)	(49)	(17)	(7)	(45)	77	(100)
Minorities	(1)	11	1	1	8	25	9	(0)	(2)	(6)	(4)	(5)	(2)	(10)	(5)	(5)
Extraordinary items	(7)	(56)	(3)	(3)	(9)	(35)	2,291	-	-	56	(19)	0	-	346	85	-
<b>Net Profit</b>	<b>(255)</b>	<b>(475)</b>	<b>(125)</b>	<b>328</b>	<b>(120)</b>	<b>(218)</b>	<b>1,819</b>	<b>100</b>	<b>24</b>	<b>131</b>	<b>21</b>	<b>76</b>	<b>70</b>	<b>532</b>	<b>104</b>	<b>335</b>
EPS (Bt)	(0.29)	(0.53)	(0.14)	0.37	(0.13)	(0.24)	2.03	0.11	0.03	0.15	0.02	0.09	0.08	0.60	0.12	0.37
<b>Margins (%)</b>																
Gross profit margin	20.6	(108.8)	16.2	30.7	12.1	(30.7)	(151.9)	27.7	11.1	26.8	31.6	35.1	29.2	32.9	29.0	39.1
Operating margin	(23.7)	(289.1)	(24.8)	(12.0)	(30.3)	(105.5)	(410.7)	(0.9)	(5.7)	(1.0)	4.2	3.2	3.8	9.8	(0.9)	14.6
Operating EBITDA margin	0.4	(134.3)	5.0	12.9	5.1	(34.5)	(241.2)	22.3	24.5	18.1	23.2	20.6	22.2	23.0	17.0	25.3
Net profit margin	(19.3)	(227.9)	(14.0)	24.5	(14.1)	(49.9)	1,112.2	6.5	2.1	8.0	1.2	4.0	4.4	23.3	6.0	11.4
<b>Growth (%)</b>																
Revenue growth	(44.9)	(93.4)	(63.5)	(49.8)	(35.4)	109.7	(81.7)	16.2	32.3	275.1	950.7	22.3	40.9	39.3	1.3	54.4
Operating growth	NM	NM	NM	NM	(17.6)	(23.5)	202.4	(91.6)	NM	NM	NM	NM	NM	NM	(122.4)	601.1
Operating EBITDA growth	(99.1)	(129.4)	(91.6)	(77.1)	770.5	(46.1)	NM	101.0	540.3	NM	NM	12.8	27.7	77.1	(25.6)	90.2
Net profit growth	NM	NM	NM	(4.8)	NM	NM	NM	(69.4)	NM	NM	(98.9)	(24.2)	190.1	305.5	405.5	340.1

Source: Company data, KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2021A	2022A	2023A	2024F	2025F
<b>Total Assets</b>	<b>16,519</b>	<b>14,847</b>	<b>14,426</b>	<b>13,799</b>	<b>14,354</b>
<b>Current Assets</b>	6,160	4,659	3,742	3,486	4,491
Cash & ST Investments	5,401	3,745	2,724	2,394	3,306
Inventories	111	151	189	193	210
Accounts Receivable	356	532	622	676	735
Others	291	231	207	223	240
<b>Non-current Assets</b>	10,360	10,188	10,684	10,313	9,863
LT Investments	2,236	2,269	2,354	2,354	2,354
Net fixed Assets	4,719	4,476	4,463	4,311	4,099
Others	3,405	3,443	3,867	3,648	3,410
<b>Total Liabilities</b>	<b>9,233</b>	<b>7,625</b>	<b>8,314</b>	<b>7,111</b>	<b>7,184</b>
<b>Current Liabilities</b>	5,107	2,805	3,964	3,903	4,117
Accounts Payable	2,034	1,992	2,401	2,584	2,746
ST Borrowings	2,314	748	1,448	1,194	1,238
Others	760	65	115	124	134
<b>Long-term Liabilities</b>	4,126	4,820	4,350	3,208	3,067
Long-term Debts	915	1,416	993	-	-
Others	3,211	3,404	3,357	3,208	3,067
<b>Shareholders' Equity</b>	<b>7,287</b>	<b>7,221</b>	<b>6,112</b>	<b>6,549</b>	<b>6,882</b>
Common Stock	895	895	895	895	895
Capital Surplus	4,056	4,056	4,056	4,056	4,056
Retained Earnings	2,308	2,022	1,070	1,481	1,785
Others	29	249	92	117	146

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec (Bt mn)	2021A	2022A	2023A	2024F	2025F
<b>Forecast Drivers</b>					
Number of guest (mn)	6.7	21.3	33.2	36.5	38.3
<b>Growth (% YoY)</b>					
Sales	(20.1)	112.3	33.9	12.9	8.7
OP	N.A.	N.A.	1,511.5	33.6	26.0
EBITDA	N.A.	N.A.	42.3	16.3	14.5
NP	N.A.	(84.1)	313.3	(16.2)	15.6
EPS	N.A.	(84.1)	313.3	(16.2)	15.6
<b>Profitability (%)</b>					
Gross Margin	5.0	27.8	33.5	34.1	35.6
Operating Margin	(56.6)	0.7	8.3	9.8	11.4
EBITDA Margin	(15.1)	21.2	22.6	23.2	24.5
Net Profit Margin	52.5	3.9	12.2	9.0	9.6
ROAA	9.2	1.6	7.1	6.2	7.2
ROAE	22.7	3.5	15.6	13.8	15.0
<b>Stability</b>					
Gross Debt/Equity (%)	0.0	0.0	0.0	0.0	0.0
Net Debt/Equity (%)	16.7	13.8	26.7	11.8	(0.6)
Interest Coverage (x)	(6.6)	0.2	3.5	4.6	5.9
Interest & ST Debt Coverage	(0.7)	0.0	0.4	0.7	0.8
Cash Flow Interest Coverage	1.4	(6.1)	(11.9)	(10.5)	(11.6)
Cash Flow/Interest & ST Debt	(0.2)	2.2	1.9	2.2	2.3
Current Ratio (x)	1.2	1.7	0.9	0.9	1.1
Quick Ratio (x)	1.2	1.6	0.9	0.8	1.0
Net Debt (Bt mn)	1,214.8	997.3	1,628.9	770.2	Net cash
<b>Per Share Data (Bt)</b>					
EPS	1.8	0.3	1.2	1.0	1.1
CFPS	(0.4)	1.4	2.7	2.4	2.6
BVPS	8.1	8.1	6.8	7.3	7.7
SPS	3.4	7.1	9.6	10.8	11.7
EBITDA/S hare	(0.5)	1.5	2.2	2.5	2.9
DPS	1.6	0.3	0.7	0.7	0.8

Source: KGI Securities Research

**Profit & Loss**

Year to 31 Dec (Bt mn)	2021A	2022A	2023	2024F	2025F
<b>Revenue</b>	<b>3,010</b>	<b>6,388</b>	<b>8,551</b>	<b>9,655</b>	<b>10,494</b>
Cost of Goods Sold	(2,858)	(4,612)	(5,684)	(6,362)	(6,761)
<b>Gross Profit</b>	<b>151</b>	<b>1,777</b>	<b>2,868</b>	<b>3,293</b>	<b>3,733</b>
Operating Expenses	(1,855)	(1,733)	(2,159)	(2,346)	(2,539)
Other incomes	-	-	-	-	-
<b>Operating Profit</b>	<b>(1,704)</b>	<b>44</b>	<b>709</b>	<b>947</b>	<b>1,194</b>
Depreciation of fixed assets	1,250	1,311	1,221	1,297	1,377
<b>Operating EBITDA</b>	<b>(454)</b>	<b>1,355</b>	<b>1,929</b>	<b>2,245</b>	<b>2,571</b>
Non-Operating Income	<b>3,464</b>	<b>521</b>	<b>530</b>	<b>230</b>	<b>200</b>
Interest Income	20	14	15	230	200
Other Non-op Income	3,444	506	514	-	-
Non-Operating Expenses	<b>(258)</b>	<b>(201)</b>	<b>(204)</b>	<b>(204)</b>	<b>(204)</b>
Interest Expense	(258)	(201)	(204)	(204)	(204)
Other Non-op Expenses	-	-	-	-	-
Equity Income/(Loss)	392	(44)	105	136	109
<b>Pre-tax Profit</b>	<b>1,894</b>	<b>320</b>	<b>1,139</b>	<b>1,110</b>	<b>1,299</b>
Current taxation	(354)	(51)	(75)	(211)	(260)
Minorities	42	(17)	(22)	(25)	(29)
Extraordinary items	-	-	-	-	-
<b>Net Profit</b>	<b>1,581</b>	<b>252</b>	<b>1,042</b>	<b>874</b>	<b>1,010</b>
EPS (Bt)	1.77	0.28	1.16	0.98	1.13

Source: KGI Securities Research

**Cash Flow**

Year to 31 Dec (Bt mn)	2021A	2022A	2023A	2024F	2025F
<b>Operating Cash Flow</b>	(369)	1,217	2,426	2,136	2,354
Net Profit	1,894	320	1,139	1,110	1,299
Depreciation & Amortization	911	1,311	1,221	952	1,022
Change in Working Capital	(422)	(460)	166	74	34
Others	(2,752)	45	(99)	-	-
<b>Investment Cash Flow</b>	4,014	605	(493)	(853)	(854)
Net CAPEX	(157)	(528)	(709)	(600)	(600)
Change in LT Investment	(3,360)	3,319	31	(57)	(59)
Change in Other Assets	7,531	(2,186)	185	(195)	(195)
<b>Free Cash Flow</b>	3,645	1,822	1,933	1,283	1,500
<b>Financing Cash Flow</b>	(3,267)	(1,831)	(1,957)	(1,844)	(792)
Change in Share Capital	-	-	-	-	-
Net Change in Debt	(2,377)	(1,289)	(335)	(1,382)	(86)
Change in Other LT Liab.	(890)	(542)	(1,623)	(462)	(706)
<b>Net Cash Flow</b>	378	(9)	(24)	(561)	708

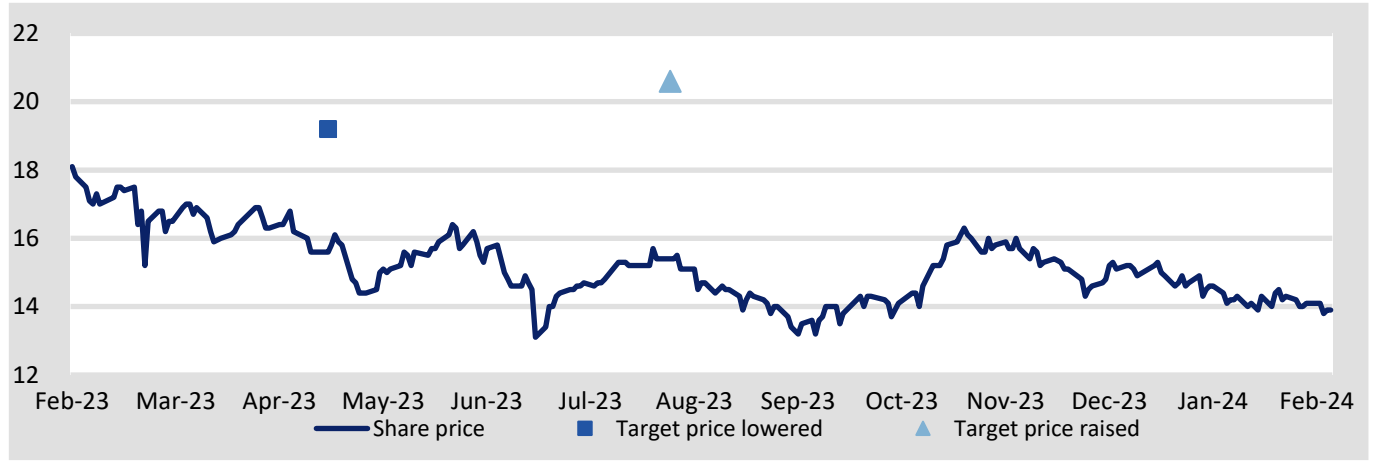
Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- Revenue	COGS Revenue	+ Depreciation Revenue	+ Operating Exp. Revenue	= Operating Margin	
Dec-21A	95.0%	41.5%	61.6%	-98.2%		
Dec-22A	72.2%	20.5%	27.1%	-19.8%		
Dec-23A	66.5%	14.3%	25.2%	-6.0%		
Dec-24F	65.9%	13.4%	24.3%	-3.6%		
Dec-25F	64.4%	13.1%	24.2%	-1.8%		
Year	1/ Revenue	Working Capital Revenue	+ Net PPE Revenue	+ Other Assets Revenue	= Capital Turnover	
Dec-21A	-0.14	1.57	1.23	0.38		
Dec-22A	-0.07	0.70	0.58	0.83		
Dec-23A	0.02	0.52	0.48	0.98		
Dec-24F	0.01	0.45	0.40	1.17		
Dec-25F	0.00	0.39	0.35	1.35		
Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	= After-tax Return on Inv. Capital
Dec-21A	-98.2%	0.4	81.3	-30.0		
Dec-22A	-19.8%	0.8	83.9	-13.8		
Dec-23A	-6.0%	1.0	93.4	-5.5		
Dec-24F	-3.6%	1.2	81.0	-3.4		
Dec-25F	-1.8%	1.3	80.0	-1.9		

Source: KGI Securities Research

Major Cineplex Group - Recommendation & target price history



Source: KGI Securities Research

## Company's ESG details

### Environment

- The company developed business and subsidiary agencies to be green business emphasizing on environmental conservation under the operation which least affect the environment to ensure compliance with the target on sustainable business development such as utilization of environmental friendly materials, and also promote and create consciousness to personnel at all levels to become more aware of environmental conservation.
- In 2022, MAJOR undertook to use paper bags in place of biodegradable plastic bags starting from 2020. In the previous year, over 605,000 paper bags were used, reducing the cost thereof up to Bt90,705 by changing from original plastic bags to paper bags.
- The company replaced a total of 5,452 light bulbs in 2022 and also determined KPI to control energy consumption in each year as well as the goal to reduce energy use when compared with total energy consumption of 38,500 MW in 2016. According to the 2022 operation results, the company consumed 34.15 million Units of electric power, which achieved the established goal.
- The company's long-term goal (2021-2026) for reduction of greenhouse gas emissions by setting a goal to reduce accumulated greenhouse gas emissions by 5,000 tons carbon-dioxide equivalent within 5 years from 2020. In 2022, MAJOR succeeded in reducing greenhouse gas emissions to 17,052 carbon-dioxide equivalent, 12% decreasing from that in 2016.

### Social

- In determining policy and practices on social management in business operation process, the company emphasized on compliance with laws, rules and regulations governing social management including the respect for human rights by taking sufficient economy principles and international sustainability standards, i.e. Global Sustainable Development Goals (UN SDGs) into consideration to determine relevant policies for all-round social management, concurrently in respect of impact mitigation and environmental and social assistance, i.e. policy on human rights, policy on safety, stability, occupational health, the environment and energy, policy on business supervision, prevention and counter-corruption, care for personnel, customers, business etiquettes, including survey on opinions and expectations of stakeholders, for development of works and activities responding to stakeholders' expectation with key practices adopted by the Company as guidelines for organizational stability assessment.
- MAJOR was aware of social responsibility in respect of human rights and took action to support career building for disabled persons, i.e. a project on allocation of spaces for disabled persons to sell lotteries and a project on Office Syndrome relieving massage by disabled persons, with total value of over Bt1.27mn per year for such undertakings. In 2022, the company arranged to have conducted thorough examination on human rights. However, it was found from current monitoring on human rights that there was no complaint on human right infringement in 2022.
- In 2022, MAJOR and Major Care Foundation spent Bt2.6mn, covering budgets supporting the activities for the society, volunteering personnel participating in the activities, donations as well as administrative costs of the various projects.

### Governance

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

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	SPALAI	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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<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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