

# COM 7

(COM7.BK/COM7 TB)\*



SET ESG Rating of A

**Neutral • Maintained**

Price as of 27 Mar 2024	19.20
12M target price (Bt/shr)	20.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	4.2

**Key messages**

เรคาดกำไรใน 1Q67F พื้นตัวแข็งแกร่ง QoQ จากฐานต่ำใน 4Q66 ซึ่งอาจเป็น sentiment เชิงบวกต่อราคาหุ้นและเปิดโอกาสสำหรับการเก็งกำไรระยะสั้น ทั้งนี้ เราคำนวณแนะนำ "ถือ" ด้วยราคาเป้าหมายปลายปี 2567 ที่ 20.00 บาท อิงจาก PER ที่ 15.5x (ค่าเฉลี่ยในอดีต -2.0 S.D)

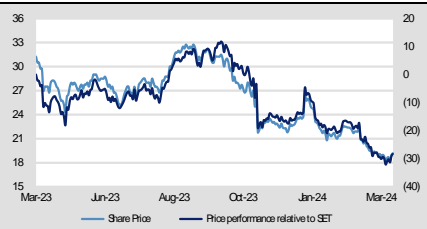
**Trading data**

Mkt cap (Btmn/US\$m)	46,080/1,152		
Outstanding shares (mn)	2,400		
Foreign ownership (mn)	135		
3M avg. daily trading (mn)	14		
52-week trading range (Bt)	18.1 – 32.8		
Performance (%)	3M	6M	12M
Absolute	-19.3	-38.6	-39.0
Relative	-17.2	-34.5	-29.0

**Quarterly EPS**

	1Q	2Q	3Q	4Q
2021	0.47	0.49	0.48	0.76
2022	0.33	0.17	0.20	0.25
2023	0.24	0.22	0.17	0.19

**Share price chart**



Source: SET

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## ประมาณการกำไร 1Q67F : ลดลง YoY แต่เพิ่มขึ้น QoQ

**Event**

เรคาด COM7 รายงานกำไรใน 1Q67 อยู่ที่ 816 ล้านบาท (-6% YoY แต่ +22% QoQ) คิดเป็น 27% ของประมาณการกำไรเต็มปีของเรา กำไรลดลง YoY จากการเพิ่มขึ้นของค่าใช้จ่ายและการหดตัวของอัตรากำไร (gross margin) ส่วนกำไรเติบโต QoQ เนื่องจากฐานกำไรที่ต่ำใน 4Q66

**Impact**

**ยอดขายเพิ่มขึ้น YoY แต่ลดลง QoQ**

เรคาดยอดขาย COM7 ใน 1Q67 อยู่ที่ 1.93 หมื่นล้านบาท (+12% YoY แต่ -4% QoQ) คิดเป็น 25% ของประมาณการยอดขายเต็มปีของเรา รายได้เติบโตปานกลาง YoY จากการขยายสาขา (1,356 ร้าน ณ สิ้นปี 2566 เทียบกับ 1,162 ร้าน ณ สิ้นปี 2565) ในขณะที่ รายได้ชะลอตัวเล็กน้อย QoQ จากปัจจัยฤดูกาลซึ่งบางส่วนถูกชดเชยด้วยอุปสงค์ที่เพิ่มขึ้นจากนโยบายกระตุ้นการใช้จ่ายจากภาครัฐ (e-Receipt campaign) ทั้งนี้ ปกติไตรมาสที่สี่ของปีจะเป็นฤดูกาลการใช้จ่ายใช้สอยสูงและยอดขายไตรมาสแรกของปีมักจะลดลงโดยเฉลี่ย 10% QoQ จากสถิติในอดีต 8 ปีที่ผ่านมา

**อัตรากำไรขั้นต้นดีขึ้น QoQ**

เนื่องจากเกิดอุปสงค์เพิ่มขึ้นในช่วงแคมเปญ e-Receipt (1 ม.ค – 15 ก.พ 2567) ทำให้มีความจำเป็นน้อยลงในการจัดกิจกรรมส่งเสริมทางการตลาด ส่งผลให้อัตรากำไรขั้นต้น (GPM) ดีขึ้นและค่าใช้จ่ายลดลง เรคาด GPM ใน 1Q67 อยู่ที่ 13.2% (-50bps YoY แต่ +160bps QoQ) เทียบกับสมมติฐานปี 2567 ของเราปัจจุบันอยู่ที่ 13.1% โดยที่ เราคาดค่าใช้จ่ายในการขายและบริหาร (SG&A) ลดลงเล็กน้อยราว 2% QoQ อยู่ที่ 1.5 พันล้านบาท (คิดเป็นสัดส่วน SG&A ต่อยอดขายอยู่ที่ 7.5% เทียบกับ 7.4% ทั้งใน 1Q66 และ 4Q66) ขณะที่ ต้นทุนการเงินคาดเพิ่มขึ้นเท่าตัว YoY จากการเพิ่มขึ้นของหนี้สินเฉพาะที่มีภาระดอกเบี้ยจ่าย (9.4 พันล้านบาท ณ สิ้นปี 2566 เทียบกับ 6.1 พันล้านบาท ณ สิ้นปี 2565)

**ประมาณการกำไรปัจจุบันอาจมี upside จำกัด แต่อาจมีโอกาเข้าถึงกำไรในระยะสั้น**

เรคาดว่าประมาณการเต็มปี 2567 ของเรามี upside เพราะกำไรใน 1Q67F คิดเป็น 27% ของประมาณการกำไรปี 2567 ของเรา (เทียบกับราว ~22% ในอดีต; Figure 3) แต่มองมีโอกาเข้าถึงกำไรระยะสั้น ราคาหุ้น COM7 ลดลง ~20% นับตั้งแต่เดือนก.พ 2567 สะท้อนผลการดำเนินงานที่อ่อนแอในปี 2566 แม้ว่าอัตรากำไรเติบโตกำไรปี 2567 ดูไม่น่าตื่นเต็นนัก (ปัจจุบันเรคาดกำไรใดราว 7% YoY เทียบ Bloomberg consensus คาด 12% YoY เทียบกับ CAGR ในอดีต 6-year อยู่ที่ 40% (2559-2565)) แต่มีโอกาเข้าถึงกำไรระยะสั้นจากกำไรใน 1Q67 ที่คาดเติบโตแข็งแกร่ง QoQ ทั้งนี้ เราได้วิเคราะห์ความน่าจะเป็นของราคาโดยอิงจาก PER แตกต่างกันบนประมาณการกำไรของ KGI และ Bloomberg consensus (Figure 4) มีความเป็นไปได้ที่ราคาจะ Overshoot ไปที่ ~22-23 บาท (อิงจาก PER ที่ 17.5X) ซึ่งเท่ากับ PEG ที่ 1.5X (บน EPS ปี 2567 ของ Bloomberg consensus)

**Valuation & action**

เราจราคาเป้าหมายปี 2567 ที่ 20.00 บาท อิงจาก PER ที่ 15.5x (ค่าเฉลี่ยในอดีต -2.0 S.D) และคำแนะนำ "ถือ" ทั้งนี้ อาจต้องติดตามการเพิ่มขึ้นของรายจ่ายเกี่ยวกับการขยายธุรกิจใหม่และธุรกิจเดิม

**Risks**

อุปสงค์ smartphones ต่ำเกินคาด รายได้จากการขายอุปกรณ์เสริมต่ำกว่าที่คาดไว้ และมีการจัดรายการส่งเสริมการขายมากกว่าที่คาดไว้

**Key financials and valuations**

Year end Dec 31	Dec-20A	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Revenue (Btm)	37,306	51,126	62,733	69,559	78,679	86,821
Gross profit (btrm)	4,710	6,846	8,435	9,205	10,296	11,438
SG&A (Btrm)	2,986	3,696	4,595	5,484	6,288	6,966
Net profit (Btrm)	1,491	2,630	3,038	2,857	3,043	3,419
Normalized profit (Btrm)	1,486	2,608	3,038	2,857	3,043	3,419
EPS (Bt)	1.24	2.19	1.27	1.19	1.27	1.42
Normalized EPS (Bt)	1.24	2.17	1.27	1.19	1.27	1.42
DPS (Btrm)	1.00	1.00	0.75	0.70	0.51	0.57
EPS growth (%)	22.6	76.5	(42.3)	(5.9)	6.5	12.4
Normalized EPS growth (%)	22.1	75.5	(41.8)	(5.9)	6.5	12.4
P/E (X)	31.3	37.6	26.9	16.1	15.1	13.5
P/B (X)	12.0	18.5	11.3	5.6	4.8	3.9
EV/EBITDA (X)	23.0	29.6	20.8	13.0	12.5	11.2
Net debt to Equity (%)	10.6	40.4	53.3	81.9	85.3	71.0
Dividend yield (%)	2.6	1.2	2.2	3.6	2.6	3.0
Return on Equity (%)	41.1	57.4	48.4	37.0	34.3	32.1

Source: Company data, KGI Securities Research

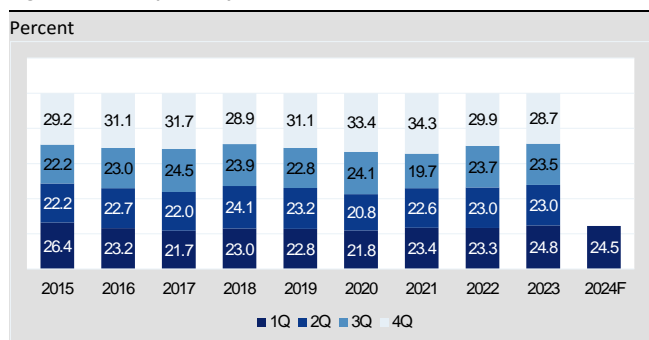
\*The Company may be issuer of Derivative Warrants on these securities.

http://research.kgi.com; Bloomberg: KGIT <GO> Please see back page for disclaimer

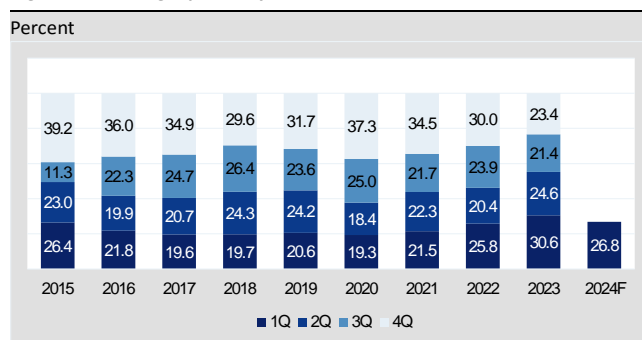
**Figure 1: 1Q24 earnings review**

Btmn	1Q24F	1Q23	%YoY	4Q23	%QoQ
Revenue from sales	19,266	17,254	11.7	19,995	(3.6)
Cost of goods sold	16,716	14,878	12.4	17,670	(5.4)
Gross profit	2,550	2,376	7.3	2,325	9.7
SG&A expense	1,445	1,284	12.5	1,478	(2.3)
EBIT	1,131	1,112	1.7	908	24.6
Finance cost	(83)	(39)	111.5	(70)	18.4
Equity income	8	45	(81.5)	9	(3.6)
<b>Net profit</b>	<b>816</b>	<b>874</b>	<b>(6.6)</b>	<b>668</b>	<b>22.2</b>
<b>Normalized profit</b>	<b>816</b>	<b>874</b>	<b>(6.6)</b>	<b>668</b>	<b>22.2</b>
EPS (Bt)	0.23	0.24	(6.6)	0.19	22.2
Normalized EPS (Bt)	0.23	0.24	(6.6)	0.19	22.2
Percent	1Q24F	1Q23	ppts YoY	4Q23	ppts QoQ
Gross margin	13.2	13.8	(0.5)	11.6	1.6
SG&A to sales	7.5	7.4	0.1	7.4	0.1
EBIT margin	5.9	6.4	(0.6)	4.5	1.3
Net margin	4.2	5.1	(0.8)	3.3	0.9

Source: Company data, KGI Securities Research

**Figure 2: Sales quarterly contribution**


Source: Company data, KGI Securities Research

**Figure 3: Earnings quarterly contribution**


Source: Company data, KGI Securities Research

**Figure 4: Sensitivity to target price based on different PER**

PER	KGI earnings forecast			Bloomberg earnings forecast		
	2024 target price (Bt) based on KGI's earnings forecast	Upside/ (downside) from last closing price (%)	ImPLY PEG (times)	2024 target price (Bt) based on Bloomberg earnings forecast	Upside/ (downside) from last closing price (%)	ImPLY PEG (times)
25.3 Average	32.1	67.1	3.9	33.7	75.5	2.1
22.7 -0.5 S.D	28.8	49.9	3.5	30.2	57.4	1.9
20.1 -1.0 S.D	25.5	32.7	3.1	26.8	39.4	1.7
17.5 -1.5 S.D	22.2	15.6	2.7	23.3	21.4	1.5
14.9 -2.0 S.D	18.9	(1.6)	2.3	19.8	3.3	1.3

Source: KGI Securities Research

**Figure 5: Key assumptions**

Assumption	unit	2016	2017	2018	2019	2020	2021	2022	2023	2024F	2025F
Sales	Btmn	17,136	22,531	27,917	33,362	37,306	51,126	62,733	69,559	78,679	86,821
Sales growth	%YoY	14.5	31.5	23.9	19.5	11.8	37.0	22.7	10.9	13.1	10.3
Store (year end)	stores	370	434	646	787	912	1,012	1,162	1,356	1,456	1,556
New store	stores	83	64	212	141	125	100	150	194	100	100
Gross margin	percent	13.7	13.4	13.0	13.2	12.6	13.4	13.4	13.2	13.1	13.2
SG&A to sales	% to sales	10.9	10.1	9.1	8.8	8.0	7.2	7.3	7.9	8.0	8.0
EBIT margin	percent	3.1	3.5	4.1	4.7	5.0	6.3	6.3	5.4	5.1	5.2
Net margin	percent	2.4	2.7	3.2	3.6	4.0	5.1	4.8	4.1	3.9	3.9

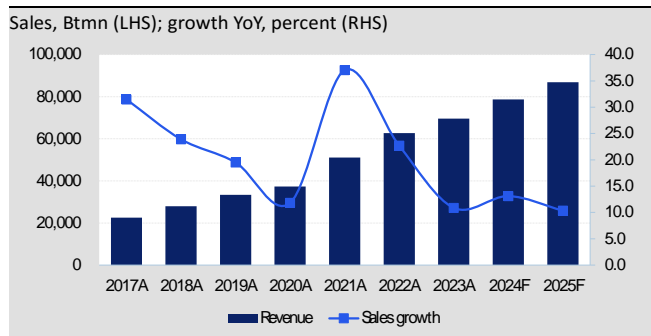
Source: KGI Securities Research

**Figure 6: Company profile**

Founded in 2004, COM 7 (COM7) is a leading IT retailer selling products ranging from laptops, desktops, smartphones, tablets, printers, audio equipment, and other accessories. COM7 is one of a few authorized resellers of Apple products, which accounted for 48% of its total sales in 2017, in Thailand. Since listing on SET in 2015, the company has continually expanded its distribution network (787 branches as of 2019). COM7 is diversifying its portfolio by depending less on Apple product sales and more on other smartphone brands.

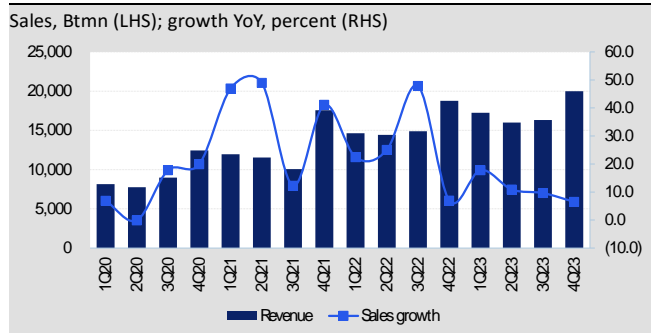
Source: Company data

**Figure 8: Sales growth**



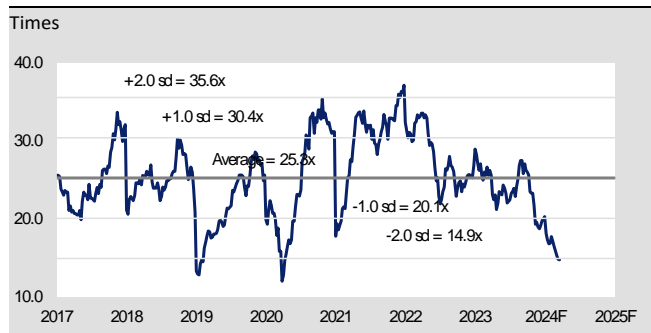
Source: Company data, KGI Securities Research

**Figure 10: Sales quarterly**



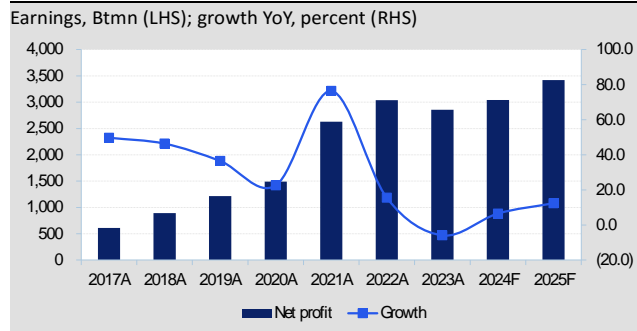
Source: Company data, KGI Securities Research

**Figure 12: PER**



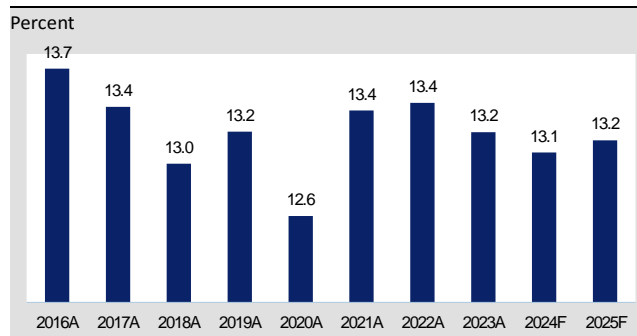
Source: KGI Securities Research

**Figure 7: Earnings**



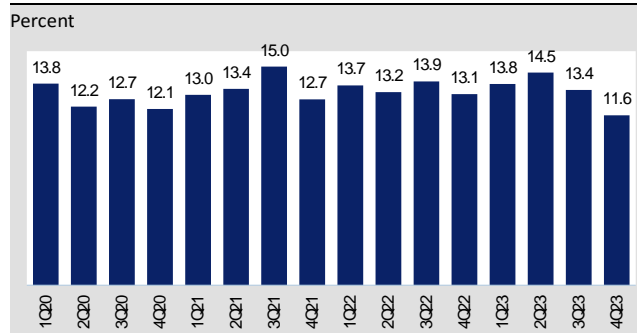
Source: Company data, KGI Securities Research

**Figure 9: Gross margin assumptions**



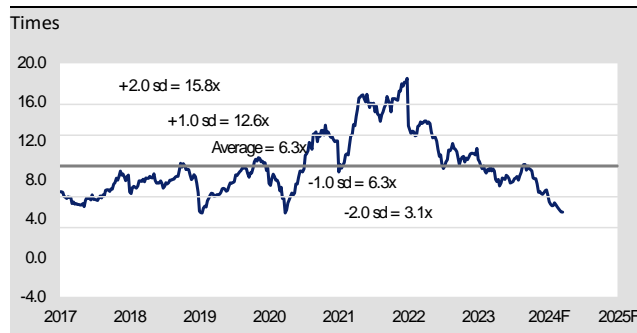
Source: Company data, KGI Securities Research

**Figure 11: Gross margin**



Source: Company data, KGI Securities Research

**Figure 13: PBV**



Source: KGI Securities Research

## Quarterly Income Statement

	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 (Btmn)</b>												
Revenue	11,963	11,535	10,069	17,558	14,646	14,420	14,888	18,778	17,254	15,990	16,321	19,995
Cost of good sold	10,405	9,986	8,563	15,326	12,644	12,517	12,813	16,325	14,878	13,665	14,141	17,670
<b>Gross profit</b>	<b>1,558</b>	<b>1,550</b>	<b>1,506</b>	<b>2,232</b>	<b>2,002</b>	<b>1,904</b>	<b>2,075</b>	<b>2,454</b>	<b>2,376</b>	<b>2,325</b>	<b>2,180</b>	<b>2,325</b>
Operating expense	885	875	852	1,083	1,043	1,128	984	1,294	1,284	1,378	1,343	1,478
Other income	3	4	6	(50)	12	(2)	(137)	33	(25)	(29)	(34)	53
<b>Operating profit</b>	<b>676</b>	<b>678</b>	<b>661</b>	<b>1,098</b>	<b>971</b>	<b>774</b>	<b>955</b>	<b>1,192</b>	<b>1,067</b>	<b>917</b>	<b>803</b>	<b>899</b>
Depreciation of fixed asset	44	44	46	49	50	52	58	23	60	67	81	88
<b>Operating EBITDA</b>	<b>719</b>	<b>723</b>	<b>707</b>	<b>1,147</b>	<b>1,020</b>	<b>826</b>	<b>1,013</b>	<b>1,215</b>	<b>1,127</b>	<b>984</b>	<b>884</b>	<b>988</b>
<b>Non-Operating income</b>												
Interest income	0	0	0	0	0	0	0	0	0	0	0	0
Other non-op. income	0	0	0	0	0	0	0	0	0	0	0	0
<b>Non-Operating expense</b>												
Interest expense	(9)	(12)	(14)	(13)	(18)	(24)	(25)	(36)	(39)	(53)	(70)	(70)
Other non-op. expense	0	0	0	0	0	0	0	0	0	0	0	0
Equity income	23	23	23	28	20	2	3	20	45	7	6	9
Pre-tax profit	689	689	670	1,113	972	752	933	1,177	1,073	871	740	838
Current taxation	(128)	(104)	(107)	(216)	(190)	(132)	(198)	(248)	(184)	(149)	(109)	(145)
Minorities	(0)	(2)	2	(2)	(1)	(0)	8	19	15	18	19	25
Extra items	4	(0)	10	8	0	0	(2)	0	0	0	0	0
<b>Net profit</b>	<b>566</b>	<b>587</b>	<b>571</b>	<b>907</b>	<b>783</b>	<b>620</b>	<b>725</b>	<b>910</b>	<b>874</b>	<b>704</b>	<b>611</b>	<b>668</b>
<b>Normalized profit</b>	<b>562</b>	<b>587</b>	<b>560</b>	<b>899</b>	<b>783</b>	<b>620</b>	<b>726</b>	<b>910</b>	<b>874</b>	<b>704</b>	<b>611</b>	<b>668</b>
EPS (Bt)	0.47	0.49	0.48	0.76	0.33	0.17	0.20	0.25	0.24	0.20	0.17	0.19
Normalized EPS (Bt)	0.47	0.49	0.47	0.75	0.33	0.17	0.20	0.25	0.24	0.20	0.17	0.19
<b>Margin (%)</b>												
Gross profit margin	13.0	13.4	15.0	12.7	13.7	13.2	13.9	13.1	13.8	14.5	13.4	11.6
Operating EBIT margin	5.6	5.9	6.6	6.3	6.6	5.4	6.4	6.4	6.2	5.7	4.9	4.5
Operating EBITDA margin	6.0	6.3	7.0	6.5	7.0	5.7	6.8	6.5	6.5	6.2	5.4	4.9
Net profit margin	4.7	5.1	5.7	5.2	5.3	4.3	4.9	4.8	5.1	4.4	3.7	3.3
<b>Growth (%YoY)</b>												
Revenue growth	46.9	48.9	12.2	41.1	22.4	25.0	47.9	6.9	17.8	10.9	9.6	6.5
Operating EBIT growth	110.4	96.8	51.4	64.2	43.7	14.2	44.5	8.6	9.9	18.5	(15.8)	(24.6)
Operating EBITDA growth	98.4	87.6	47.8	61.1	41.8	14.3	43.3	6.0	10.5	19.2	(12.7)	(18.7)
Net profit growth	96.5	113.9	53.2	63.2	38.5	5.6	27.0	0.3	11.6	13.6	(15.6)	(26.6)
Normalized profit growth	95.1	115.0	50.2	62.8	39.4	5.6	29.6	1.2	11.6	13.6	(15.8)	(26.6)

Source: Company data, KGI Securities Research

**Balance Sheet**

As of 31 Dec (Btmn)	2021	2022	2023	2024F	2025F
<b>Total Assets</b>	<b>15,966</b>	<b>19,162</b>	<b>22,976</b>	<b>24,515</b>	<b>26,943</b>
<b>Current Assets</b>	<b>11,886</b>	<b>13,362</b>	<b>16,443</b>	<b>16,871</b>	<b>18,320</b>
Cash&ST Investment	1,657	1,335	1,729	286	91
Inventories	6,208	7,333	9,922	11,242	12,393
Account Receivable	2,707	3,716	3,472	3,927	4,333
Other	1,314	978	1,320	1,417	1,503
<b>Non-current Assets</b>	<b>4,080</b>	<b>5,801</b>	<b>6,534</b>	<b>7,644</b>	<b>8,623</b>
LT Investment	774	1,517	1,665	1,883	2,078
Net Fixed Assets	615	873	1,392	1,906	2,352
Others	2,691	3,410	3,477	3,855	4,194
<b>Total Liabilities</b>	<b>10,665</b>	<b>11,911</b>	<b>14,789</b>	<b>14,964</b>	<b>15,190</b>
<b>Current liabilities</b>	<b>9,751</b>	<b>11,169</b>	<b>14,076</b>	<b>14,612</b>	<b>14,802</b>
Account Payable	5,106	4,909	4,916	5,570	6,141
ST borrowing	3,801	5,204	8,437	8,437	8,437
Others	844	1,056	723	605	224
<b>Long-term liabilities</b>	<b>914</b>	<b>741</b>	<b>713</b>	<b>352</b>	<b>389</b>
Long-term debts	0	0	0	0	0
Others	914	741	713	352	389
<b>Shareholders' Equity</b>	<b>5,301</b>	<b>7,252</b>	<b>8,188</b>	<b>9,551</b>	<b>11,753</b>
Common stock	300	600	600	600	600
Capital surplus	899	899	899	899	899
retained earnings	4,070	5,489	6,136	7,499	9,701
Preferred stock					

Source: KGI Securities Research

**Profit & Loss**

Year to Dec 31 (Btmn)	2021	2022	2023	2024F	2025F
<b>Revenue</b>	<b>51,126</b>	<b>62,733</b>	<b>69,559</b>	<b>78,679</b>	<b>86,821</b>
Cost of good sold	44,281	54,298	60,354	68,383	75,383
<b>Gross profit</b>	<b>6,846</b>	<b>8,435</b>	<b>9,205</b>	<b>10,296</b>	<b>11,438</b>
Operating expense	3,696	4,595	5,484	6,288	6,966
Other income	(37)	51	(35)	(39)	(43)
<b>Operating Profit</b>	<b>3,113</b>	<b>3,890</b>	<b>3,687</b>	<b>3,969</b>	<b>4,429</b>
Depreciation of fixed asset	183	182	296	287	354
<b>Operating EBITDA</b>	<b>3,295</b>	<b>4,072</b>	<b>3,983</b>	<b>4,256</b>	<b>4,783</b>
<b>Non-operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Interest income	0	0	0	0	0
Other non-op income	0	0	0	0	0
<b>Non-operating expense</b>	<b>(48)</b>	<b>(103)</b>	<b>(232)</b>	<b>(245)</b>	<b>(245)</b>
Interest expense	(48)	(103)	(232)	(245)	(245)
Other non-op expense	0	0	0	0	0
<b>Equity income/(loss)</b>	<b>96</b>	<b>45</b>	<b>67</b>	<b>76</b>	<b>84</b>
<b>Pretax profit</b>	<b>3,161</b>	<b>3,832</b>	<b>3,522</b>	<b>3,801</b>	<b>4,269</b>
Current taxation	(555)	(769)	(588)	(670)	(753)
Minorities	(2)	26	77	87	96
Extra item	22	0	0	0	0
<b>Net profit</b>	<b>2,630</b>	<b>3,038</b>	<b>2,857</b>	<b>3,043</b>	<b>3,419</b>
<b>Normalized profit</b>	<b>2,608</b>	<b>3,038</b>	<b>2,857</b>	<b>3,043</b>	<b>3,419</b>
EPS (Bt)	2.19	1.27	1.19	1.27	1.42
Normalized EPS (Bt)	2.17	1.27	1.19	1.27	1.42

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec	2021	2022	2023	2024F	2025F
<b>Growth (%YoY)</b>					
Sales	37.0	22.7	10.9	13.1	10.3
CP	75.8	25.0	(5.2)	7.7	11.6
EBITDA	66.4	21.4	(1.6)	6.9	12.4
NP	76.5	15.5	(5.9)	6.5	12.4
Normalized profit	75.5	16.5	(5.9)	6.5	12.4
EPS	76.5	(42.3)	(5.9)	6.5	12.4
Normalized EPS	75.5	(41.8)	(5.9)	6.5	12.4
<b>Profitability (%)</b>					
Gross margin	13.4	13.4	13.2	13.1	13.2
Operating margin	6.1	6.2	5.3	5.0	5.1
EBITDA margin	6.6	6.6	5.8	5.5	5.6
Net margin	5.1	4.8	4.1	3.9	3.9
ROAA	20.9	17.3	13.6	12.8	13.3
ROAE	57.4	48.4	37.0	34.3	32.1
<b>Stability</b>					
Gross debt/equity (%)	201.2	164.2	180.6	156.7	129.3
Net debt/equity (%)	40.4	53.3	81.9	85.3	71.0
Interest coverage (x)	67.0	38.2	16.2	16.5	18.4
Interest&ST debt coverage (x)	0.8	0.7	0.4	0.5	0.5
Cash flow interest coverage (x)	(4.3)	8.1	0.8	7.9	10.4
Cash flow/interest&ST debt (x)	(0.1)	0.2	0.0	0.2	0.3
Current ratio (x)	1.2	1.2	1.2	1.2	1.2
Quick ratio (x)	0.6	0.5	0.5	0.4	0.4
Net debt (Btmn)	2,144	3,869	6,708	8,151	8,346
<b>Per share data (Bt)</b>					
EPS	2.2	1.3	1.2	1.3	1.4
Normalized EPS	2.2	1.3	1.2	1.3	1.4
OPFS	(0.2)	0.3	0.1	0.8	1.1
BVPS	4.4	3.0	3.4	4.0	4.9
Sales/share	42.6	26.1	29.0	32.8	36.2
EBITDA/share	2.8	1.7	1.7	1.8	2.0
DFPS	1.0	0.8	0.7	0.5	0.6
<b>Activity</b>					
Asset turnover (x)	3	3	3	3	3
Days of receivables	19	22	18	18	18
Days of inventory	51	49	60	60	60
Days of payable	42	33	30	30	30
Cash cycle	28	38	48	48	48

Source: KGI Securities Research

**Cash Flow**

Year to Dec 31 (Btmn)	2021	2022	2023	2024F	2025F
<b>Operating cash flow</b>	<b>(204)</b>	<b>839</b>	<b>179</b>	<b>1,937</b>	<b>2,544</b>
Net profit	2,630	3,038	2,857	3,043	3,419
Depreciation&Amortization	183	182	296	287	354
Change in working capital	(3,017)	(2,381)	(2,975)	(1,392)	(1,229)
Others					
<b>Investment cash flow</b>	<b>(326)</b>	<b>(1,209)</b>	<b>(1,106)</b>	<b>(1,158)</b>	<b>(1,120)</b>
Net CAPEX	(292)	(440)	(815)	(800)	(800)
Change in LT investment	(98)	(772)	(167)	(225)	(201)
Change in other assets	64	4	(124)	(133)	(119)
Free cash flow	(530)	(370)	(928)	779	1,424
<b>Financing cash flow</b>	<b>1,314</b>	<b>49</b>	<b>1,322</b>	<b>(2,223)</b>	<b>(1,619)</b>
Change in share capital	0	300	0	0	0
Net change in debt	2,515	1,135	3,243	(543)	(401)
Change in other liabs	(1,200)	(1,387)	(1,921)	(1,680)	(1,217)
<b>Net cash flow</b>	<b>785</b>	<b>(322)</b>	<b>394</b>	<b>(1,444)</b>	<b>(195)</b>

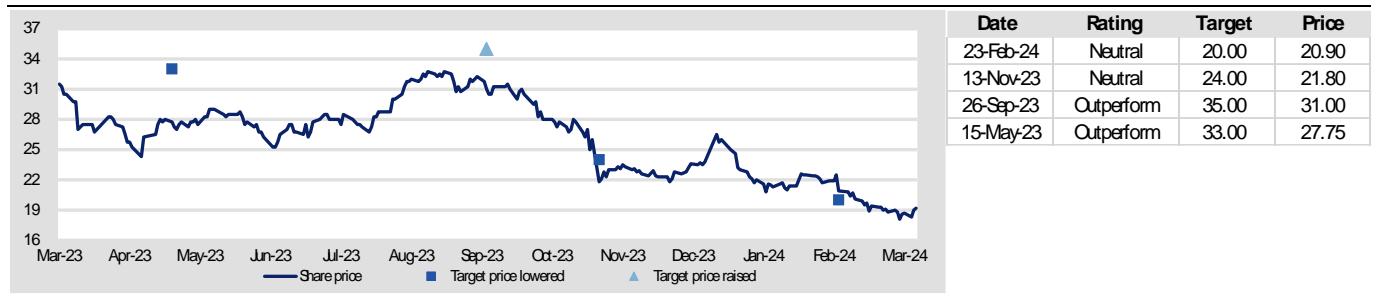
Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1-	COGS	+ Depreciation	+ Operating expense	=	Operating margin		
		Revenue	Revenue	Revenue				
2021		86.6%	0.4%	7.2%		5.8%		
2022		86.6%	0.3%	7.3%		5.8%		
2023		86.8%	0.4%	7.9%		4.9%		
2024F		86.9%	0.4%	8.0%		4.7%		
2025F		86.8%	0.4%	8.0%		4.7%		
Year	1/	Working capital	+ Net FFE	+ Other assets	=	Capital Turnover		
		Revenue	Revenue	Revenue				
2021		(0.1)	0.0	0.3		3.9		
2022		(0.0)	0.0	0.3		3.7		
2023		(0.0)	0.0	0.3		3.5		
2024F		(0.0)	0.0	0.3		3.4		
2025F		(0.0)	0.0	0.3		3.4		
Year	1/	Operating margin	x	Capital turnover	x	Cash tax rate	=	After-tax return on Inv. capital
2021		5.8%		3.9		17.5%		4.0%
2022		5.8%		3.7		20.1%		4.4%
2023		4.9%		3.5		16.7%		2.9%
2024F		4.7%		3.4		17.6%		2.8%
2025F		4.7%		3.4		17.6%		2.8%

Source: KGI Securities Research

COM 7 - Recommendation & target price history



Source: KGI Securities Research

## Company's ESG details

### Environment

- Build an understanding of both the positive and negative aspects to the environment through activities.
- Promote a culture in the organization that employees are aware of and participate in inventing and seeking ways to reduce the use of resources and energy as well as the emission of waste and greenhouse gases to prevent, control, and reduce the impact on the environment, community and society to a minimum.
- Promote environmental sustainability within the supply chain by selecting business partners and contractors by considering the ability in environmental management and compliance with the company's environmental policy.
- Committed to ongoing environmental action by implementing projects or maintaining processes. The goal is to reduce the environmental impact caused by the company's operations.
- In 2022, the company used electricity from solar energy with the amount of electricity produced of 137,594.10 kWh, meeting the target set. It was the amount that could reduce the electricity bill by Bt550,376.39. It could also reduce carbon dioxide (CO2) emissions by 96.32 tCO2 e/year.
- The company has designed office buildings following the concept of Green Building designed with the environment in mind. Building construction considers the efficient use of resources, energy, and the environment, including the use of buildings to reduce the impact on the environment and energy consumption. Besides, there is allocation of space with quality by adding green areas inside the building, increasing the occupants' quality of life.
- The company encourages employees to bring their glasses to use in purchasing beverages at the coffee shops within the company. There will be a Bt5 discount for employees who bring their cups. It helps to reduce the amount of plastic glass waste. In 2022, it was able to reduce the use of plastic cups by 2,497 pieces.
- The company realizes the importance of reducing plastic bag waste in the environment, which is a cause of global warming and affects the entire ecosystem. The company wants to change customer behavior to realize their participation. The company has implemented a campaign to reduce and stop giving plastic bags in stores. The plastic bags will be suspended every Wednesday and the 4th of the month. The project was launched on January 1, 2020, to create environmental sustainability for communities, society, and the country.

### Social

- The company has a policy for managing compensation, welfare, and other benefits with all employees equally and fairly.
- The company aims to be a happy organization. Therefore, the focus is on improving the working area to create a working atmosphere and encourage creativity by providing a fitness room for employees, a football field, a recreation room, and various adequate facilities for employees.
- The company has created the project "We Are Com7 We Care," intending to encourage all employees in the organization to have an awareness of self-interest, friends, organizations, and society through various activities where employees can jointly donate funds, share, help their friends and family who are facing problems.
- The company continually focuses on the development process of high potential employees to be able to grow in their career. There are criteria for selecting high potential employees, development process, and comprehensive potential assessment. Those who go through selecting employees with high potential will enter the organization's development process according to the specified program.

### Governance

- In 2022, the company received a 5-star rating "Excellent," a score of 93%, assessed by the National CG Committee, which surveyed Thai listed companies
- Communicate and publicize the anti-corruption policy to new business partners and current partners to refrain from giving gifts at every festival. In addition, advertise to the Executive Directors, and employees acknowledge during festivals and occasions through various channels such as the Company website, publicity screen, publicity signs, E-mail, etc

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 MANAGEMENT	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
BDM S	BANGKOK DUST 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	BANFU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SM PC	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
HM PRO	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	KASIKORN BANK	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	SAM 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	HM PRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	IRPC	IRPC	SEAFCO	SEAFCO
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
BDM S	BANGKOK DUST 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
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPTAL	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	SAKSAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPRIYA
HUMAN	HUMANICA	SAWAD	SRI SAWAD 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	SSB	SSB		

### 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	SAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HIMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SOC	THE SAM CEMENT
BDMS	BANGKOK DUST MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNOCHANG	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	PIT	PIT	TOP	THAI OIL
GFPT	GFPT	PITGC	PIT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASA AVIATION	ERW	THE ERWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRSAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFOO	SEAFOO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SI	SI
BCHI	B.C. HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SAM MAKRO	TKN	TACKAENCI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMFRAN	TMB	TMB BANK
CHG	CHULARATH HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN FOKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PITTEP	PIT 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
BOFG	BOFG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: [www.cgthailand.org](http://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.  <i>Excess return = 12M target price/current price-</i>
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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