

# Humanica PCL

(HUMAN.BK/HUMAN TB)

## Neutral · Downgraded

Price as of 27 March 2024	11.70
12M target price (Bt/shr)	12.50
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	6.8

### Key messages

เราคาดว่า HUMAN จะได้อานิสงค์จากเทรนด์ของการใช้จ่ายด้านเทคโนโลยีสารสนเทศ (IT) ของโลกที่สูงขึ้น โดยเฉพาะระบบซอฟต์แวร์ เนื่องจากไม่มีผลของฐานเก่าที่ต่ำแล้ว เราคาดว่ากำไรเติบโตของกำไรของ HUMAN จะกลับมาอยู่ในระดับปกติแล้วซึ่งเป็นเหตุผลที่เรา de-rate PER เพื่อสะท้อนผลดังกล่าว ทั้งนี้ เราปรับลดค่าเป้าหมายจากเดิม “ซื้อ” เป็น “ถือ” โดยประเมินราคาเป้าหมายสิ้นปี 2567 ที่ 12.50 บาท อิงจาก PER ที่ 30.0x (ค่าเฉลี่ยของหุ้นกลุ่มนี้ในตลาดโลก -1.5 S.D หรือเทียบเท่า PEG ที่ 1.9x บน EPS ปี 2567)

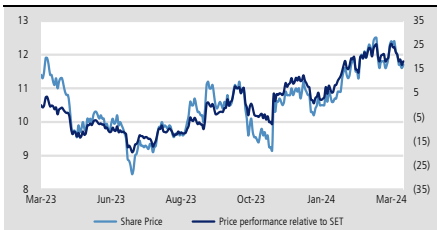
### Trading data

Mkt cap (Btmn/US\$m)	10,149/ 254		
Outstanding shares (mn)	867		
Foreign ownership (mn)	339		
3M avg. daily trading (mn)	1		
52-week trading range (Bt)	8.5 – 12.5		
Performance (%)	3M	6M	12M
Absolute	13.6	10.4	0.9
Relative	15.6	21.6	16.4

### Quarterly EPS

	1Q	2Q	3Q	4Q
2021	0.05	0.08	0.05	0.06
2022	0.05	0.05	0.04	0.09
2023	0.07	0.08	0.10	0.10

### Share price chart



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## คาดการณ์โตปานกลาง

### Event

ผลประกอบการปี 2566, แนวโน้มธุรกิจ, ปรับประมาณการกำไรและปรับคำแนะนำ

### Impact

#### สรุปผลประกอบการปี 2566

HUMAN รายงานกำไรสุทธิปี 2566 อยู่ที่ 308 ล้านบาท (+87% YoY) ใกล้เคียงกับเรคาด เพราะว่ายอดขายดีกว่าคาดราว 5% และ อัตรากำไรขั้นต้นสูงกว่าเรคาด 3ppts ถูกหักกลางด้วย SG&A ที่สูงกว่าคาด ขณะที่ ยอดขายปี 2566 เพิ่มขึ้น 1.3 พันล้านบาท (+24% YoY) เนื่องจากการรวมรายได้เพิ่มเติมจาก DataOn เทียบกับรวมประมาณ 7 เดือนในปี 2565 (25 พ.ค. 2565 – 31 ธ.ค. 2565) ส่วน รายได้จาก HR solution อยู่ที่ 1.2 พันล้านบาท (+28% YoY) และคิดเป็นประมาณ 90% ของรายได้รวมปี 2566 ขณะที่ รายได้จาก Financial solution อยู่ที่ 136 ล้านบาท (+3% YoY) ในแง่ รายได้ประเภท Recurring income คิดเป็นสัดส่วนราว 68% ของรายได้รวม สำหรับอัตรากำไรขั้นต้นปี 2566 อยู่ที่ 52.9% (+3.8ppts YoY) หนุนจากการ implement โครงการต่างๆ อย่างไรก็ดี สัดส่วน SG&A คอยอดขายในปี 2566 อยู่ที่ 26.5% (เทียบกับ 26.8% ในปี 2565) สะท้อนจากการเพิ่มขึ้นของ ค่าจ้างแรงงาน ค่าใช้จ่ายการตลาด และ ค่าธรรมเนียมในการให้คำปรึกษา

#### น่าจะได้รับประโยชน์จากการใช้จ่ายด้าน IT ของโลกที่เพิ่มขึ้น

จากรายงานของ Gartner คาดการณ์ใช้จ่ายด้าน IT ทั่วโลกปี 2567 เติบโต 6.8% YoY อยู่ที่ US\$5.9 ล้านล้าน (Figure 2) เมื่อแยกเป็นหมวดหมู่ คาดว่า ปี 2567 มีการใช้จ่ายด้านซอฟต์แวร์เติบโตสูงที่สุดอยู่ที่ 13% YoY (Figure 4) คิดเป็นสัดส่วน 21% ของการใช้จ่ายรวมด้าน IT ในปี 2567 โดยที่ Gartner คาดว่าปัจจัยขับเคลื่อนหลักมาจากการลงทุนในโครงการต่างๆ และการปรับปรุงองค์กรให้มีประสิทธิภาพ เราคาดว่า HUMAN จะได้อานิสงค์จากเทรนด์ของโลกจากการเตรียมพร้อมที่คล้ายซอฟต์แวร์ใหม่ล่าสุด (Workplaze) โดยบริษัทตั้งเป้ายอดขายเติบโตราว ~15% ในปี 2567 ในขณะที่ค่าใช้จ่ายต่างๆยังคงอยู่ในระดับสูงจากค่าใช้จ่ายด้านการตลาดมากขึ้น

#### ปรับประมาณการกำไร และ de-rate PER เพื่อสะท้อนการเติบโตตามปกติ

เราปรับลดประมาณการกำไรปี 2567 ลงราว 10% (Figure 5) เพื่อสะท้อนผลการดำเนินงานปี 2023 (จากทั้ง GPM และ SG&A สูงขึ้น) ส่งผลให้กำไรของ HUMAN คาดจะกลับมาเติบโตในระดับปกติที่ 16% ในปี 2567 และ 14% ในปี 2568 (เทียบกับ 48% YoY ในปี 2566) เรา de-rate PER จากเดิม 36.0X ลงมาอยู่ที่ 30.0X (ค่าเฉลี่ยของหุ้นกลุ่มนี้ในตลาดโลก -1.5 S.D หรือเทียบเท่า PEG ที่ 1.9x บน EPS ปี 2567) เพื่อสะท้อนการเติบโตชะลอลด

### Valuation & action

เมื่อพิจารณาถึงปัจจัยต่าง ๆ ได้แก่ i) ขยับราคาเป้าหมายไปเป็นปลายปี 2567 ii) ปรับประมาณการกำไรใหม่ และ iii) การ de-rate PER ส่งผลให้ราคาเป้าหมายยังคงเดิมที่ 12.50 บาท ทั้งนี้ จากราคาปิดล่าสุดของ HUMAN มี upside อยู่จำกัด เราจึงปรับคำแนะนำจากเดิม “ซื้อ” ลงเป็นเพียง “ถือ”

### Risks

การแข่งขันจากบริษัทต่างชาติ, การละเมิดลิขสิทธิ์ disruption จากระบบเทคโนโลยีสารสนเทศ, การพึ่งพาผู้บริหารที่มีบทบาทสำคัญ

### Key financials and valuations

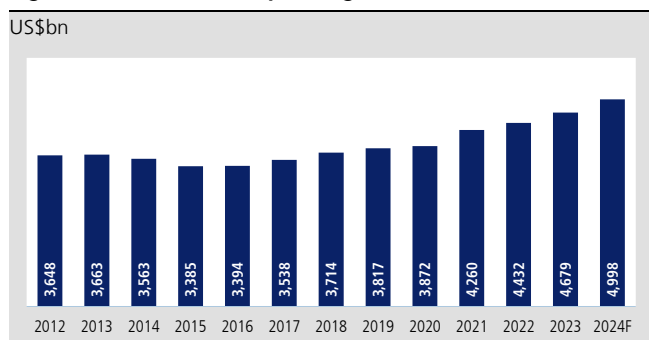
Year end	Dec-18A	Dec-19A	Dec-20A	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Revenue (Btmn)	515	600	720	729	1,046	1,301	1,467	1,631
Gross profit (btmm)	230	264	335	330	514	688	779	871
SG&A (Btmn)	81	122	160	168	295	344	386	427
Net profit (Btmn)	122	144	165	170	165	308	355	404
Normalized profit (Btmn)	139	144	165	184	207	306	355	404
EPS (Bt)	0.18	0.21	0.24	0.25	0.19	0.36	0.41	0.47
Normalized EPS (Bt)	0.20	0.21	0.24	0.27	0.24	0.35	0.41	0.47
DPS (Bt)	0.10	0.12	0.14	0.16	0.18	0.22	0.20	0.23
EPS growth (%)	28.0	18.1	14.7	3.0	(23.9)	86.9	15.1	13.9
Normalized EPS growth (%)	45.9	3.6	14.7	11.3	(11.4)	47.7	15.8	13.9
P/E (X)	45.6	36.4	37.7	44.8	46.4	33.1	28.6	25.1
P/B (X)	5.6	4.4	4.9	5.7	2.8	2.8	2.7	2.6
EV/EBITDA (X)	33.3	23.7	21.8	28.3	27.9	18.8	18.3	15.7
Net debt to Equity (%)	(9.9)	(13.4)	(19.5)	(23.3)	(17.1)	(17.0)	(15.7)	(18.2)
Dividend yield (%)	1.1	1.6	1.5	1.3	1.6	1.9	1.7	2.0
Return on Equity (%)	10.9	12.0	13.0	11.8	4.8	8.6	9.4	10.1

Source: Company data, KGI Securities Research

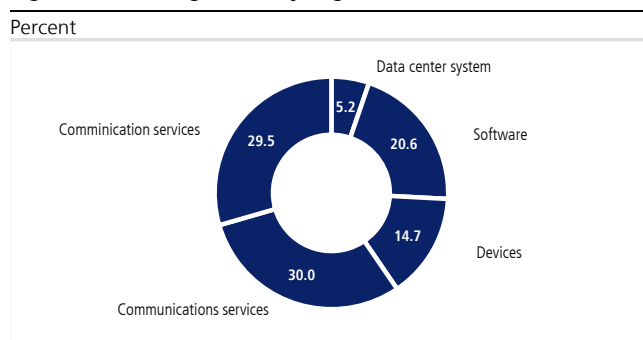
**Figure 1: 4Q23 earnings review**

Btmn	4Q23	4Q22	%YoY	3Q23	%QoQ	2023	2022	%YoY
Revenue from sales	358	332	7.7	334	7.0	1,301	1,046	24.4
Cost of good sold	162	152	6.3	152	6.0	613	532	15.1
Gross profit	196	180	8.8	182	7.9	688	514	33.9
SG&A expense	90	101	(11.0)	84	7.6	344	280	22.9
EBIT	112	91	23.5	104	7.4	372	218	70.2
Finance cost	(3)	(4)	(19.8)	(3)	(6.6)	(13)	(13)	2.2
<b>Net profit</b>	<b>90</b>	<b>68</b>	<b>32.2</b>	<b>85</b>	<b>6.7</b>	<b>308</b>	<b>165</b>	<b>86.9</b>
<b>Normalized profit</b>	<b>87</b>	<b>62</b>	<b>40.6</b>	<b>85</b>	<b>1.6</b>	<b>306</b>	<b>222</b>	<b>37.9</b>
EPS (Bt)	0.10	0.08	32.2	0.10	6.7	0.36	0.20	76.7
Normalized EPS (Bt)	0.10	0.07	40.6	0.10	1.6	0.35	0.27	30.3
Percent	4Q23	4Q22	%YoY	3Q23	%QoQ	2023	2022	%YoY
Gross margin	54.8	54.2	0.6	54.4	0.4	52.9	49.1	3.8
SG&A to sales	25.2	30.5	(5.3)	25.0	0.1	26.5	26.8	(0.3)
EBIT margin	31.3	27.3	4.0	31.2	0.1	28.6	20.9	7.7
Net margin	25.2	20.6	4.7	25.3	(0.1)	23.7	15.8	7.9

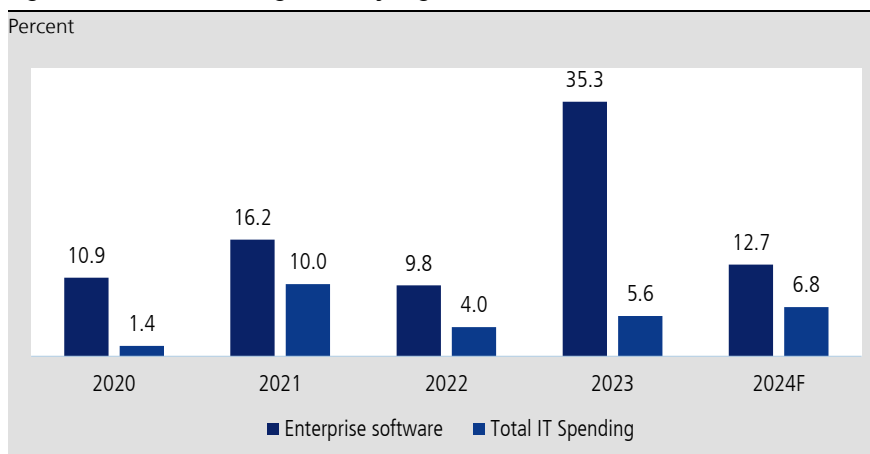
Source: KGI Securities Research

**Figure 2: Worldwide IT spending**


Source: Statista, Gartner, KGI Securities Research

**Figure 3: Breaking down by segment**


Source: Statista, Gartner, KGI Securities Research

**Figure 4: Growth breaking down by segment**


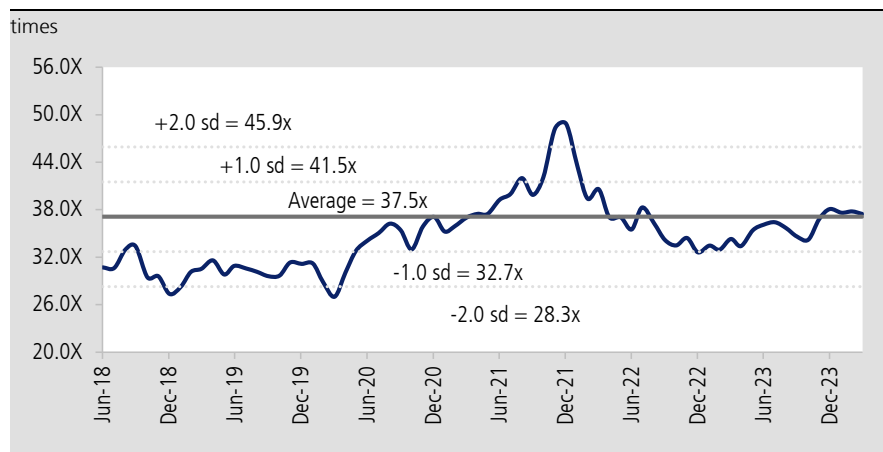
Source: Statista, Gartner, KGI Securities Research

**Figure 5: Earnings revisions**

Btmn	2024F			2025F		
	Revised	Previous	Chg	Revised	Previous	Chg
Revenue	1,467	1,492	(1.7)	1,631	1,631	0.0
Gross profit	779	750	3.9	871	871	0.0
SG&A	386	356	8.2	427	427	0.0
EBIT	423	437	(3.2)	477	477	0.0
Net profit	355	393	(9.7)	404	404	0.0
<b>Normalized profit</b>	<b>355</b>	<b>393</b>	<b>(9.7)</b>	<b>404</b>	<b>404</b>	<b>0.0</b>
EPS (Bt)	0.41	0.45	(9.7)	0.47	0.47	0.0
Normalized EPS (Bt)	0.41	0.45	(9.7)	0.47	0.47	0.0
Financial ratio	Revised	Previous	Chg	Revised	Previous	Chg
Gross margin	53.1	50.3	2.8	53.4	53.4	0.0
SG&A to sales	26.3	23.9	2.4	26.1	26.1	0.0
EBIT margin	28.8	29.3	(0.5)	29.3	29.3	0.0
Net margin	24.2	26.3	(2.2)	24.7	24.7	0.0

Source: KGI Securities Research

**Figure 6: PER global peers**



Source: KGI Securities Research

**Figure 7: Assumptions**

Year end Dec 31	Unit	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	Btmn	515	600	720	729	1,046	1,301	1,467	1,631
Revenue growth	%YoY	7.6	16.4	20.1	1.2	43.6	24.4	12.8	11.2
Gross margin	percent	44.6	44.1	46.5	45.3	49.1	52.9	53.1	53.4
SG&A to sales	percent	15.7	20.3	22.3	23.1	28.2	26.5	26.3	26.1
EBIT margin	percent	27.2	26.5	27.2	26.8	19.5	28.6	28.8	29.3
Net margin	percent	23.6	24.0	22.9	23.3	15.8	23.7	24.2	24.7

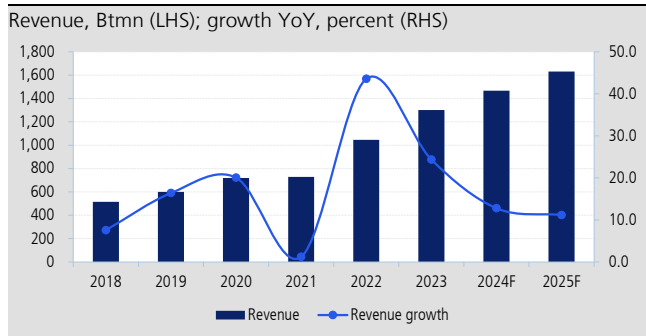
Source: KGI Securities Research

**Figure 8: Company profile**

Humanica Public Company Limited (HUMAN) is engaged in two main businesses: i) HR solutions and ii) financial solutions. HR solutions include HR software license and HR & Payroll outsourcing services. Financial solutions include implementation of SAP Business One (SAPB1) Enterprise Resource Planning (ERP) system and Oracle Netsuite Cloud (ERP) systems, and Finance & Accounting outsourcing services.

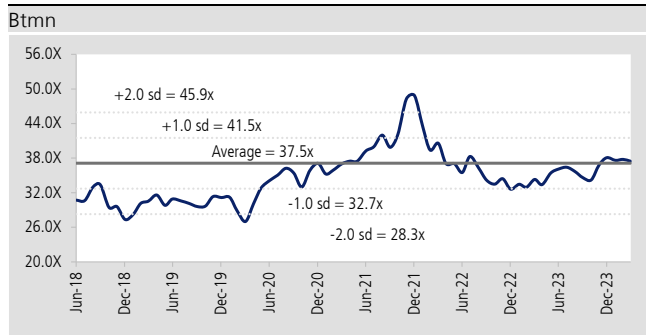
Source: Company data

**Figure 10: Revenue**



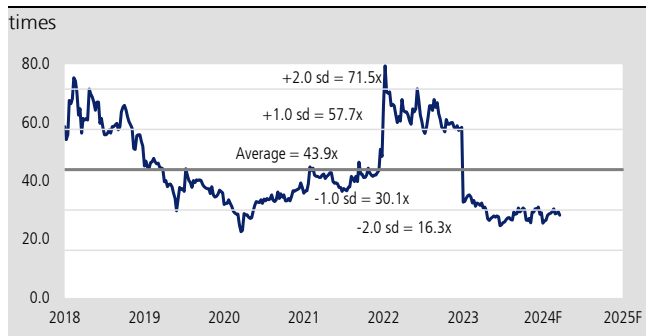
Source: Company data, KGI Securities Research

**Figure 12: PER global peers**



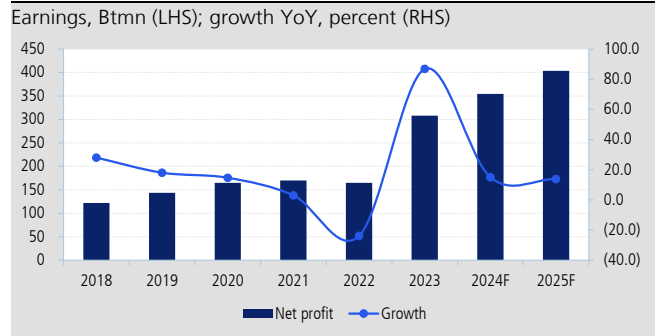
Source: Company data, KGI Securities Research

**Figure 14: PER**



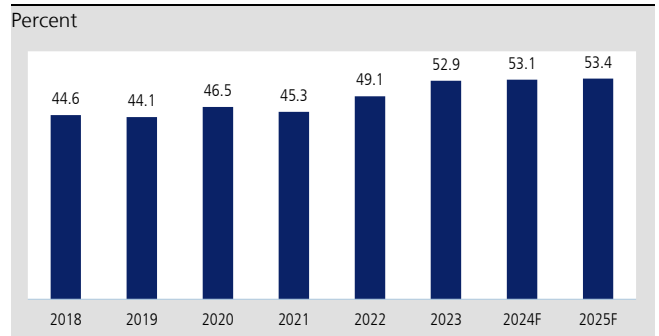
Source: KGI Securities Research

**Figure 9: Earnings**



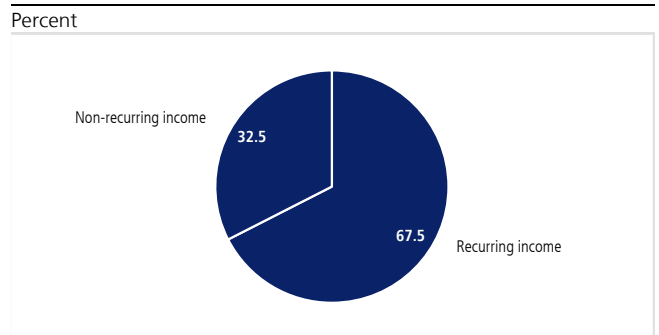
Source: Company data, KGI Securities Research

**Figure 11: Gross margin**



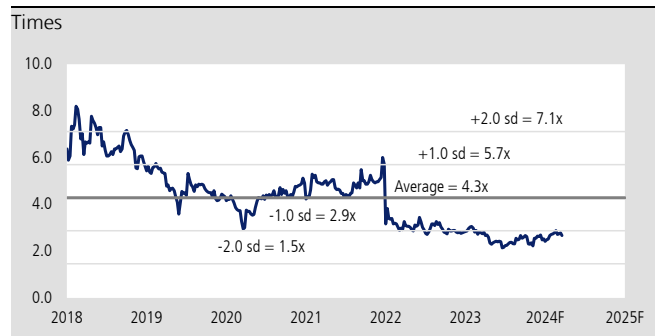
Source: Company data, KGI Securities Research

**Figure 13: Revenue breakdown**



Source: Company data, KGI Securities Research

**Figure 15: 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>												
<b>Revenue</b>	<b>169</b>	<b>199</b>	<b>174</b>	<b>186</b>	<b>181</b>	<b>230</b>	<b>302</b>	<b>332</b>	<b>301</b>	<b>307</b>	<b>334</b>	<b>358</b>
Cost of good sold	97	97	103	102	100	122	158	152	151	148	152	162
<b>Gross profit</b>	<b>72</b>	<b>102</b>	<b>71</b>	<b>85</b>	<b>81</b>	<b>109</b>	<b>144</b>	<b>180</b>	<b>151</b>	<b>159</b>	<b>182</b>	<b>196</b>
Operating expense	42	46	38	42	34	55	90	101	83	87	84	90
Other income	6	5	6	17	3	11	5	2	8	9	8	4
<b>Operating profit</b>	<b>37</b>	<b>61</b>	<b>40</b>	<b>59</b>	<b>50</b>	<b>65</b>	<b>59</b>	<b>81</b>	<b>76</b>	<b>81</b>	<b>106</b>	<b>110</b>
Depreciation of fixed asset	20	21	21	21	20	25	29	47	33	33	33	35
<b>Operating EBITDA</b>	<b>57</b>	<b>83</b>	<b>60</b>	<b>80</b>	<b>69</b>	<b>90</b>	<b>87</b>	<b>128</b>	<b>109</b>	<b>114</b>	<b>140</b>	<b>145</b>
<b>Non-Operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>
Interest income	0	0	0	0	0	0	0	0	0	0	0	0
Other non-op. income	0	0	0	0	1	2	2	1	2	2	1	1
<b>Non-Operating expense</b>	<b>(2)</b>	<b>(2)</b>	<b>(2)</b>	<b>11</b>	<b>4</b>	<b>9</b>	<b>27</b>	<b>(10)</b>	<b>(2)</b>	<b>(3)</b>	<b>(3)</b>	<b>(7)</b>
Interest expense	(2)	(2)	(2)	(2)	(2)	(3)	(4)	(4)	(3)	(3)	(3)	(3)
Other non-op. expense	0	0	0	14	6	12	31	(7)	1	0	1	(4)
Equity income	0	(0)	0	(1)	(0)	(2)	1	2	(1)	(3)	(3)	(3)
Pre-tax profit	39	61	41	46	43	50	26	87	72	77	101	109
Current taxation	(5)	(7)	(4)	(5)	(2)	(8)	1	(18)	(10)	(6)	(16)	(19)
Minorities	(2)	(1)	(1)	(1)	(1)	(0)	(0)	1	(0)	(0)	0	(0)
Extra items	0	0	0	0	(6)	(6)	(3)	0	0	0	0	0
<b>Net profit</b>	<b>36</b>	<b>55</b>	<b>37</b>	<b>42</b>	<b>35</b>	<b>37</b>	<b>25</b>	<b>68</b>	<b>62</b>	<b>71</b>	<b>85</b>	<b>90</b>
<b>Normalized profit</b>	<b>36</b>	<b>55</b>	<b>37</b>	<b>56</b>	<b>47</b>	<b>55</b>	<b>59</b>	<b>62</b>	<b>64</b>	<b>71</b>	<b>85</b>	<b>87</b>
EPS (Bt)	0.05	0.08	0.05	0.06	0.05	0.04	0.03	0.08	0.07	0.08	0.10	0.10
Normalized EPS (Bt)	0.05	0.08	0.05	0.08	0.07	0.06	0.07	0.07	0.07	0.08	0.10	0.10
<b>Margin (%)</b>												
Gross profit margin	42.8	51.2	41.0	45.4	44.7	47.1	47.6	54.2	50.0	51.8	54.4	54.8
Operating EBIT margin	21.7	30.9	22.7	31.6	27.5	28.2	19.4	24.3	25.1	26.3	31.8	30.8
Operating EBITDA margin	33.7	41.5	34.7	42.9	38.3	39.2	28.9	38.5	36.2	37.1	41.8	40.5
Net profit margin	21.0	27.7	21.2	22.6	19.1	16.0	8.3	20.6	20.7	23.1	25.3	25.2
<b>Growth (%YoY)</b>												
Revenue growth	(2.5)	15.1	(2.2)	(4.5)	7.1	16.0	73.4	78.2	66.3	33.4	10.7	7.7
Operating EBIT growth	(29.7)	78.1	(6.4)	29.0	36.1	6.0	48.3	37.1	51.5	24.0	81.6	36.4
Operating EBITDA growth	(20.0)	40.5	6.0	21.8	21.8	9.6	44.5	60.1	57.1	26.0	60.3	13.2
Net profit growth	(24.4)	71.8	(4.1)	(10.5)	(2.7)	(33.1)	(32.1)	62.0	80.1	92.4	237.2	32.2
Normalized profit growth	(24.4)	71.8	(4.1)	18.6	31.8	(0.8)	59.4	10.3	35.4	29.8	44.7	40.6

Source: Company data, KGI Securities Research

**Balance Sheet**

As of 31 Dec (Btmn)	2021	2022	2023	2024F	2025F
<b>Total Assets</b>	<b>1,770</b>	<b>3,903</b>	<b>4,099</b>	<b>4,248</b>	<b>4,450</b>
<b>Current Assets</b>	<b>572</b>	<b>858</b>	<b>974</b>	<b>991</b>	<b>1,160</b>
Cash&ST Investment	335	586	613	592	725
Inventories	15	7	6	7	8
Account Receivable	129	190	186	210	233
Other	94	76	169	182	194
<b>Non-current Assets</b>	<b>1,199</b>	<b>3,045</b>	<b>3,125</b>	<b>3,257</b>	<b>3,290</b>
LT Investment	64	113	183	183	183
Net Fixed Assets	44	56	49	100	125
Others	1,091	2,876	2,893	2,975	2,983
<b>Total Liabilities</b>	<b>332</b>	<b>481</b>	<b>500</b>	<b>486</b>	<b>471</b>
<b>Current liabilities</b>	<b>156</b>	<b>271</b>	<b>305</b>	<b>319</b>	<b>333</b>
Account Payable	51	66	60	68	75
ST borrowing	0	0	0	0	0
Others	105	205	244	251	259
<b>Long-term liabilities</b>	<b>177</b>	<b>210</b>	<b>195</b>	<b>166</b>	<b>138</b>
Long-term debts	0	0	0	0	0
Others	177	210	195	166	138
<b>Shareholders' Equity</b>	<b>1,438</b>	<b>3,422</b>	<b>3,600</b>	<b>3,762</b>	<b>3,979</b>
Common stock	340	434	434	434	434
Capital surplus	649	2,542	2,542	2,542	2,542
retained earnings	370	433	527	689	906
Preferred stock					

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec	2021	2022	2023	2024F	2025F
<b>Growth (%YoY)</b>					
Sales	1.2	43.6	24.4	12.8	11.2
OP	12.6	22.0	55.6	14.4	12.8
EBITDA	1.7	16.4	56.2	3.2	15.2
NP	3.0	(2.9)	86.9	15.1	13.9
Normalized profit	11.3	13.0	47.7	15.8	13.9
EPS	3.0	(23.9)	86.9	15.1	13.9
Normalized EPS	11.3	(11.4)	47.7	15.8	13.9
<b>Profitability (%)</b>					
Gross margin	45.3	49.1	52.9	53.1	53.4
Operating margin	27.0	22.9	28.7	29.1	29.5
EBITDA margin	38.2	31.0	38.9	35.6	36.9
Net margin	23.3	15.8	23.7	24.2	24.7
ROAA	10.1	5.8	7.7	8.5	9.3
ROAE	11.8	4.8	8.6	9.4	10.1
<b>Stability</b>					
Gross debt/equity (%)	23.1	14.1	13.9	12.9	11.8
Net debt/equity (%)	(23.3)	(17.1)	(17.0)	(15.7)	(18.2)
Interest coverage (x)	20.9	16.0	28.5	43.0	71.6
Interest&ST debt coverage	20.9	16.0	28.5	43.0	71.6
Cash flow interest coverage	45.4	(119.0)	171.9	44.1	76.3
Cash flow/interest&ST debt	45.4	(119.0)	171.9	44.1	76.3
Current ratio (x)	3.7	3.2	3.2	3.1	3.5
Quick ratio (x)	3.6	3.1	3.2	3.1	3.5
Net debt (Btmn)	(335)	(586)	(613)	(592)	(725)
<b>Per share data (Bt)</b>					
EPS	0.2	0.2	0.4	0.4	0.5
Normalized EPS	0.3	0.2	0.4	0.4	0.5
CFPS	0.6	(1.7)	2.6	0.5	0.6
BVPS	2.1	3.9	4.1	4.3	4.6
Sales/share	1.1	1.2	1.5	1.7	1.9
EBITDA/share	0.4	0.4	0.6	0.6	0.7
DPS	0.2	0.2	0.2	0.2	0.2
<b>Activity</b>					
Asset turnover (x)	0.41	0.27	0.32	0.35	0.37
Days of receivables	64	66	52	52	52
Days of inventory	13	5	4	4	4
Days of payable	47	45	36	36	36
Cash cycle	31	26	20	20	20

Source: KGI Securities Research

**Profit & Loss**

Year to Dec 31 (Btmn)	2021	2022	2023	2024F	2025F
<b>Revenue</b>	<b>729</b>	<b>1,046</b>	<b>1,301</b>	<b>1,467</b>	<b>1,631</b>
Cost of good sold	398	532	613	688	760
<b>Gross profit</b>	<b>330</b>	<b>514</b>	<b>688</b>	<b>779</b>	<b>871</b>
Operating expense	168	295	344	386	427
Other income	34	21	30	33	37
<b>Operating Profit</b>	<b>197</b>	<b>240</b>	<b>373</b>	<b>427</b>	<b>482</b>
Depreciation of fixed asset	83	121	135	100	125
<b>Operating EBITDA</b>	<b>280</b>	<b>361</b>	<b>508</b>	<b>527</b>	<b>606</b>
<b>Non-operating income</b>	<b>12</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>8</b>
Interest income	12	0	0	0	0
Other non-op income	0	6	6	7	8
<b>Non-operating expense</b>	<b>(23)</b>	<b>(55)</b>	<b>(11)</b>	<b>(10)</b>	<b>(7)</b>
Interest expense	(9)	(13)	(13)	(10)	(7)
Other non-op expense	(14)	(43)	2	0	0
<b>Equity income/(loss)</b>	<b>0</b>	<b>(0)</b>	<b>(10)</b>	<b>(11)</b>	<b>(12)</b>
<b>Pretax profit</b>	<b>186</b>	<b>191</b>	<b>359</b>	<b>413</b>	<b>471</b>
Current taxation	(21)	(27)	(51)	(59)	(67)
Minorities	(4)	(1)	(1)	0	0
Extra item	0	0	0	0	0
<b>Net profit</b>	<b>170</b>	<b>165</b>	<b>308</b>	<b>355</b>	<b>404</b>
<b>Normalized profit</b>	<b>184</b>	<b>207</b>	<b>306</b>	<b>355</b>	<b>404</b>
EPS (Bt)	0.25	0.19	0.36	0.41	0.47
Normalized EPS (Bt)	0.27	0.24	0.35	0.41	0.47

Source: KGI Securities Research

**Cash Flow**

Year to Dec 31 (Btmn)	2021	2022	2023	2024F	2025F
<b>Operating cash flow</b>	<b>424</b>	<b>(1,515)</b>	<b>2,238</b>	<b>434</b>	<b>508</b>
Net profit	170	165	308	355	404
Depreciation&Amortization	83	121	135	100	125
Change in working capital	171	(1,801)	1,795	(20)	(20)
Others					
<b>Investment cash flow</b>	<b>(349)</b>	<b>(95)</b>	<b>(2,046)</b>	<b>(224)</b>	<b>(150)</b>
Net CAPEX	(82)	(133)	(128)	(150)	(150)
Change in LT investment	(35)	(50)	(70)	0	0
Change in other assets	(232)	87	(1,848)	(74)	(0)
Free cash flow	75	(1,610)	192	210	358
<b>Financing cash flow</b>	<b>13</b>	<b>1,862</b>	<b>(165)</b>	<b>(231)</b>	<b>(225)</b>
Change in share capital	0	94	0	0	0
Net change in debt	12	42	(35)	(38)	(38)
Change in other liabs	1	1,725	(130)	(192)	(187)
<b>Net cash flow</b>	<b>88</b>	<b>252</b>	<b>27</b>	<b>(21)</b>	<b>133</b>

Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1 - $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating expense}}{\text{Revenue}}$	=	Operating margin
2020	53.5%	10.8%	22.3%		13.4%
2021	54.7%	11.4%	23.1%		10.8%
2022	50.9%	11.5%	28.2%		9.4%
2023F	47.1%	10.4%	26.5%		16.0%
2024F	46.9%	6.8%	26.3%		20.0%
Year	1/ $\frac{\text{Working capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other assets}}{\text{Revenue}}$	=	Capital Turnover
2020	(0.2)	0.1	2.1		0.5
2021	0.2	0.1	2.4		0.4
2022	(1.7)	0.1	3.7		0.5
2023F	1.4	0.0	3.1		0.2
2024F	(0.0)	0.1	2.8		0.3
Year	1/ $\frac{\text{Operating margin}}{\text{Revenue}}$	x $\frac{\text{Capital turnover}}{\text{Revenue}}$	x $\frac{\text{Cash tax rate}}{\text{Revenue}}$	=	After-tax return on Inv. capital
2020	13.4%	0.5	12.2%		0.8%
2021	10.8%	0.4	11.1%		0.4%
2022	9.4%	0.5	14.0%		0.7%
2023F	16.0%	0.2	14.2%		0.5%
2024F	20.0%	0.3	14.2%		1.0%

Source: KGI Securities Research

**Humanica PCL - Recommendation & target price history**



Date	Rating	Target	Price
26-Apr-23	Outperform	12.50	10.00

Source: KGI Securities Research

## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B. GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	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 ERAWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

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

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.



# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	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	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
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	SUNSWEEP
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 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
GCC	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	SEAFCO	SEAFCO
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
CENDEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: [www.cgthailand.org](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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**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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