



Sansiri

Sansiri
Public Company Limited

SIRI

Bloomberg SIRS.TB
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1Q19: Beat all estimates on other incomes

A one-off bonus from its JV and writing back provisions led SIRI to a beat. Core profit jumped 43% YoY on better operations that offset negative equity income of Bt120mn in 1Q19 from a gain of Bt105mn in 1Q18. 2Q19 will slow QoQ and we fine-tune forecasts in response. We roll valuation over to mid-2020 and raise TP to Bt1.5, giving implied TTR of 14%. Neutral.

1Q19 beats. SIRI reported core profit of Bt387mn in 1Q19, +43% YoY but -65% QoQ, with non-recurring other income leading to a beat. Including extra gain of Bt18mn (gain from sale of land and write-back of provisions for diminishing project value) gives a net profit of Bt404mn, +32% YoY but -58% QoQ, accounting for 18% of our 2019F. Note that it restated 1Q18 to accommodate TFRS 15, with revenue net of promotions and commission fee booked only upon transfer. This raised the bottom line by 22% as the narrowing in gross margin (80bps to 29.3%) was more than offset by lower SG&A expense (to 21.0% from 24.0% of revenue). Equity income contribution from its JV rose to Bt105mn from Bt57mn.

Growing. Operating profit jumped to Bt501mn in 1Q19 from Bt146mn in 1Q18. Real estate revenue rose 22% to Bt4.9bn (80% low-rise and 20% condo) on backlog transfer that was sufficient to offset a 260bps YoY cut in margin to a new low of 26.7%, due partly to TFRS 15 and partly to heavy pricing promotions to move stock. Services revenue grew 42% YoY to Bt1.4bn with gross margin widening to 19.5% in 1Q19 from 10.8% in 1Q18. Economies of scale pulled SG&A to revenue down to 17.1% from 21.0%.

Other income up. Non-recurring other income rose to Bt222mn in 1Q19 from Bt127mn in 1Q18 on extra revenue of Bt100mn from better JV profit and a write-back of Bt50mn in provisions for a lawsuit.

Net loss at JV and associates turned equity income to a net loss of Bt120mn (JV loss of Bt65mn and associates' loss of Bt55mn) in 1Q19 versus a profit of Bt105mn (JV gain of Bt126mn with associates loss of Bt21mn).

Treasury stock. As of May 10, SIRI had bought 720mn shares or 4.84% of paid-up capital for an average Bt1.3/share. The board approved a share repurchase of a maximum of 1.486bn shares for no more than Bt3bn within June 10, 2019.

Weak 2Q19, as we expect lower revenue and higher marketing expense for more new launches at both SIRI and its JV, whose losses will be higher. It plans to launch seven projects worth Bt13.2bn, a jump from only Bt2.7bn in 1Q19, three of them condos: the Bt2.2bn *La Habana Hua Hin*, the Bt910mn *dcondo Charansanithwong* and the Bt2.4bn *Ayudin Rama 9-Krungthep Kreetha*, a wellness condo).

Earnings fine-tuned. We factor in the extra other income and raise earnings by 8% to Bt2.1bn in 2019 but trim 2020 by 3% to Bt2.5bn. Including the JV, current backlog is Bt43.3bn, securing 65% of 2019, 42% of 2020, 40% of 2021 with Bt6.3bn in 2022 and Bt340mn in 2023.

Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btmn)	30,916	26,248	28,528	30,066	33,069
EBITDA	(Btmn)	4,350	3,520	3,408	3,974	4,513
Core profit	(Btmn)	2,958	2,098	2,110	2,480	2,836
Reported profit	(Btmn)	2,825	2,046	2,128	2,480	2,836
Core EPS	(Bt)	0.20	0.14	0.14	0.17	0.19
DPS	(Bt)	0.12	0.08	0.12	0.15	0.17
P/E, core	(x)	7.2	10.1	10.1	8.6	7.5
EPS growth, core	(%)	(14.3)	(29.1)	0.6	17.5	14.4
P/BV, core	(x)	0.7	0.7	0.7	0.7	0.7
ROE	(%)	10.1	6.8	6.8	7.9	9.0
Dividend yield	(%)	8.4	5.6	8.7	10.2	11.6
FCF yield	(x)	(9.8)	(39.1)	6.6	(6.0)	(6.2)
EV/EBIT	(x)	13.5	19.7	20.7	18.4	16.9
EBIT growth, core	(%)	(15.6)	(21.6)	(3.7)	18.1	14.7
EV/CE	(x)	0.8	0.7	0.7	0.7	0.8

Source: SCBS Investment Research

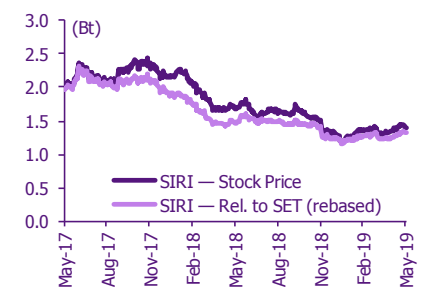
NEUTRAL

Stock data

Last close (May 21) (Bt)	1.43
12-m target price (Bt)	1.50
Upside (Downside) to TP (%)	4.90
Mkt cap (Btbn)	21.25
Mkt cap (US\$m)	666

Risk rating	H
Mkt cap (%) SET	0.13
Sector % SET	6.41
Shares issued (mn)	14,863
Par value (Bt)	1.07
12-m high / low (Bt)	1.8 / 1.2
Avg. daily 6m (US\$m)	1.67
Foreign limit / actual (%)	39 / 19
Free float (%)	70.9
Dividend policy (%)	50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	2.1	5.1	(15.9)
Relative to SET	6.2	7.4	(7.6)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price (Bt)	1.50
12-month dividend (Bt)	0.12
Capital gain (%)	4.90
Dividend yield (%)	8.65
Total return (%)	13.55

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total revenue	(Btmn)	28,093	36,956	33,811	30,916	26,248	28,528	30,066	33,069
Cost of goods sold	(Btmn)	18,905	26,114	23,493	21,333	18,580	20,964	21,820	23,831
Gross profit	(Btmn)	9,188	10,842	10,318	9,583	7,668	7,564	8,246	9,238
SG&A	(Btmn)	5,647	6,460	5,828	6,103	5,555	5,771	5,926	6,599
Other income	(Btmn)	357	490	436	588	792	803	653	653
Interest expense	(Btmn)	646	728	615	411	570	582	725	870
Pre-tax profit	(Btmn)	3,252	4,143	4,311	3,658	2,335	2,014	2,249	2,422
Corporate tax	(Btmn)	722	1,040	915	768	546	403	450	484
Equity a/c profits	(Btmn)	(0)	(234)	(78)	26	305	496	677	895
Minority interests	(Btmn)	0	0	(0)	43	4	4	4	4
Core profit	(Btmn)	2,530	2,869	3,319	2,958	2,098	2,110	2,480	2,836
Extra-ordinary items	(Btmn)	863	636	62	(134)	(52)	0	0	0
Net Profit	(Btmn)	3,393	3,506	3,380	2,825	2,046	2,110	2,480	2,836
EBITDA	(Btmn)	4,214	4,903	5,107	4,350	3,520	3,408	3,974	4,513
Core EPS	(Bt)	0.19	0.20	0.23	0.20	0.14	0.14	0.17	0.19
Net EPS	(Bt)	0.25	0.25	0.24	0.19	0.14	0.14	0.17	0.19
DPS	(Bt)	0.12	0.12	0.12	0.12	0.08	0.12	0.15	0.17

Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	(Btmn)	65,281	59,135	57,289	54,223	70,742	70,561	73,186	76,860
Total fixed assets	(Btmn)	7,866	10,316	15,484	25,927	24,615	24,615	24,615	24,615
Total assets	(Btmn)	73,147	69,451	72,774	80,151	95,357	95,176	97,801	101,475
Total loans	(Btmn)	39,207	33,369	32,592	38,634	48,179	48,179	50,179	53,179
Total current liabilities	(Btmn)	27,568	19,949	21,290	30,500	29,125	28,618	30,618	33,618
Total long-term liabilities	(Btmn)	20,763	22,303	23,388	19,172	35,379	35,379	35,379	35,379
Total liabilities	(Btmn)	48,331	42,253	44,678	49,672	64,504	63,997	65,997	68,997
Paid-up capital	(Btmn)	14,582	15,285	15,285	15,903	15,903	15,903	15,903	15,903
Total equity	(Btmn)	24,815	27,198	28,095	30,478	30,848	31,121	31,439	31,803
BVPS	(Bt)	1.82	1.90	1.97	2.05	2.08	2.09	2.12	2.14

Cash Flow Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Core Profit	(Btmn)	2,530	2,869	3,319	2,958	2,098	2,110	2,480	2,836
Depreciation and amortization	(Btmn)	316	265	258	256	311	317	323	326
Operating cash flow	(Btmn)	(5,972)	9,503	8,511	1,936	(5,807)	1,720	(955)	(993)
Investing cash flow	(Btmn)	95	(1,255)	(2,599)	(4,021)	(2,496)	(317)	(323)	(326)
Financing cash flow	(Btmn)	6,827	(8,683)	(4,826)	1,531	9,333	(2,291)	145	838
Net cash flow	(Btmn)	932	(434)	1,087	(554)	1,030	(887)	(1,133)	(481)

Key Financial Ratios

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Gross margin	(%)	32.7	29.3	30.5	31.0	29.2	26.5	27.4	27.9
Operating margin	(%)	12.6	11.9	13.3	11.3	8.1	6.3	7.7	8.0
EBITDA margin	(%)	15.0	13.3	15.1	14.1	13.4	11.9	13.2	13.6
EBIT margin	(%)	13.9	12.5	14.3	13.2	12.2	10.8	12.1	12.7
Net profit margin	(%)	12.1	9.5	10.0	9.1	7.8	7.5	8.2	8.6
ROE	(%)	12.1	11.0	12.0	10.1	6.8	6.8	7.9	9.0
Sector ROE	(%)	3.8	4.0	4.7	3.9	2.4	2.2	2.6	2.8
ROA	(x)	1.4	1.1	1.0	1.1	1.4	1.4	1.5	1.6
Net gearing	(x)	6.5	6.7	8.3	10.6	6.2	5.9	5.5	5.2
Debt service cover	(x)	0.2	0.4	0.3	0.2	0.2	0.2	0.2	0.2
Payout Ratio	(%)	48.2	48.9	67.6	89.4	87.2	87.2	87.2	87.2

Main Assumptions

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Revenue									
- SIRI's low-rise	(Btmn)	13,112	12,103	10,840	13,175	14,926	15,622	16,606	18,354
- SIRI's condo	(Btmn)	14,054	23,048	19,260	12,897	6,605	5,607	7,160	8,415
- JV's condo (100%)	(Btmn)	n.a.	n.a.	1,477	4,538	8,850	7,585	8,024	6,939
Rev. of service	(Btmn)	919	1,804	3,712	4,836	4,695	7,299	6,299	6,299
Presales									
- Low-rise	(Btmn)	9,857	10,990	10,644	13,497	18,838	14,508	17,858	19,388
- Condo	(Btmn)	(1,096)	6,871	9,784	13,480	24,103	16,317	18,275	17,872
Backlog									
- SIRI's low-rise	(Btmn)	-	10,642	10,620	11,588	5,388	n.a.	n.a.	n.a.
- SIRI's condo	(Btmn)	2,625	1,520	1,329	1,643	5,398	n.a.	n.a.	n.a.
- JV's condo (100%)	(Btmn)	33,249	17,024	7,036	9,073	24,389	n.a.	n.a.	n.a.
New launch									
- Low-rise	(Btmn)	n.a.	10,642	19,813	28,889	22,960	n.a.	n.a.	n.a.
- Condo	(Btmn)	12,545	9,967	14,400	10,000	19,565	24,200	n.a.	n.a.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total revenue	(Btmn)	8,524	7,231	8,168	4,990	5,389	6,640	9,228	6,310
Cost of goods sold	(Btmn)	5,903	4,901	5,660	3,712	3,676	4,555	6,636	4,727
Gross profit	(Btmn)	2,621	2,329	2,507	1,278	1,713	2,085	2,592	1,583
SG&A	(Btmn)	1,390	1,499	2,035	1,132	1,392	1,705	1,326	1,081
Other income	(Btmn)	117	108	244	202	193	198	199	324
Interest expense	(Btmn)	184	201	(149)	113	153	149	155	191
Pre-tax profit	(Btmn)	1,163	737	865	235	361	429	1,309	635
Corporate tax	(Btmn)	276	178	158	71	85	103	313	128
Equity a/c profits	(Btmn)	(99)	142	68	105	108	(7)	99	(120)
Minority interests	(Btmn)	1	24	19	1	1	1	1	0
Core profit	(Btmn)	790	725	794	271	385	320	1,096	387
Extra-ordinary items	(Btmn)	16	5	(15)	36	2	43	(133)	18
Net Profit	(Btmn)	805	730	779	306	387	363	963	404
EBITDA	(Btmn)	1,410	1,029	782	405	601	647	1,563	914
Core EPS	(Bt)	0.06	0.05	0.05	0.02	0.03	0.02	0.07	0.03
Net EPS	(Bt)	0.06	0.05	0.05	0.02	0.03	0.02	0.06	0.03

Balance Sheet

FY December 31	Unit	2017	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total current assets	(Btmn)	59,852	61,345	54,434	57,838	61,694	65,422	70,742	74,393
Total fixed assets	(Btmn)	16,445	16,314	25,908	26,466	26,443	26,497	24,615	24,360
Total assets	(Btmn)	76,296	77,659	80,342	84,304	88,137	91,919	95,357	98,753
Total Loans	(Btmn)	35,497	37,151	38,634	42,338	44,934	46,183	44,396	46,648
Total current liabilities	(Btmn)	25,539	27,967	30,500	29,810	31,406	29,537	29,125	26,145
Total long-term liabilities	(Btmn)	22,469	21,282	18,922	23,731	26,625	32,546	35,379	41,642
Total liabilities	(Btmn)	48,007	49,249	49,422	53,541	58,031	62,082	64,504	67,787
Paid-up capital	(Btmn)	15,285	15,285	15,903	15,903	15,903	15,903	15,903	15,903
Total equity	(Btmn)	28,278	28,420	30,949	30,757	30,101	29,832	30,848	30,963
BVPS	(Bt)	1.98	1.99	2.08	2.07	2.02	2.01	2.08	2.08

Cash Flow Statement

FY December 31	Unit	2017	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Core Profit	(Btmn)	790	725	794	271	385	320	1,096	387
Depreciation and amortization	(Btmn)	62	65	67	56	87	69	98	88
Operating cash flow	(Btmn)	2,014	(449)	2,567	(1,763)	(2,081)	(301)	(1,662)	(908)
Investing cash flow	(Btmn)	(355)	(475)	(2,602)	(1,115)	320	(934)	(767)	(121)
Financing cash flow	(Btmn)	(631)	197	300	2,563	1,306	1,657	3,807	1,756
Net cash flow	(Btmn)	1,028	(728)	265	(315)	(455)	421	1,378	727

Key Financial Ratios

FY December 31	Unit	2017	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Gross margin	(%)	30.7	32.2	30.7	25.6	31.8	31.4	28.1	25.1
Operating margin	(%)	14.4	11.5	5.8	2.9	6.0	5.7	13.7	7.9
EBITDA margin	(%)	16.5	13.9	9.6	8.1	11.1	9.7	16.9	14.5
EBIT margin	(%)	15.8	13.0	8.8	7.0	9.5	8.7	15.9	13.1
Net profit margin	(%)	9.4	10.1	9.5	6.1	7.2	5.5	10.4	6.4
ROE	(%)	11.1	10.2	10.7	3.5	5.1	4.3	14.4	5.0
Sector ROE	(%)	4.2	3.8	4.0	1.3	1.8	1.4	4.7	1.6
ROA	(x)	1.1	1.2	1.1	1.2	1.4	1.4	1.2	1.3
Net gearing	(x)	7.7	5.0	(5.2)	3.6	3.9	4.4	10.1	4.8
Debt service cover	(x)	0.3	0.2	0.1	0.1	0.1	0.1	0.4	0.3

Main Assumptions

FY December 31	Unit	2017	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Revenue									
- SIRI's low-rise	(Btmn)	3,427	3,693	3,853	2,933	3,290	3,257	5,445	3,912
- SIRI's Condo	(Btmn)	4,061	2,236	3,099	1,105	969	2,146	2,385	952
- JVs (100%)	(Btmn)	200	1,531	2,807	1,048	2,600	2,300	2,902	1,500
Rev. of service	(Btmn)	1,035	1,296	1,214	993	1,123	1,227	1,352	1,417
Presales									
- Low-rise	(Btmn)	3,547	4,309	3,191	3,866	6,740	4,684	3,548	3,690
- Condo	(Btmn)	2,586	2,434	5,745	2,169	10,200	8,998	2,736	1,552
- JV's condo	(Btmn)	1,994	3,160	4,948	749	832	2,926	881	1,386
Backlog									
- SIRI's low-rise	(Btmn)	1,743	4,146	1,643	2,581	6,026	9,135	5,398	6,060
- SIRI's condo	(Btmn)	4,503	4,632	9,073	8,139	17,340	24,782	24,389	25,199
- JV's condo (100%)	(Btmn)	23,690	24,101	28,889	26,395	29,216	24,822	22,960	22,012
New launch									
- Low-rise	(Btmn)	3,242	3,994	2,670	8,321	6,755	2,091	2,398	2,699
- Condo	(Btmn)	0	1,531	11,831	0	9,115	17,823	1,083	0
- JV's condo (100%)	(Btmn)	1,876	8,042	3,920	4,871	0	7,829	4,913	0
Active projects									
- Low-rise	(Btmn)	36,752	35,813	36,122	39,279	40,017	39,367	37,550	35,591
- Condo	(Btmn)	8,104	6,478	11,778	10,578	23,215	19,047	16,606	18,644
- JV's condo (100%)	(Btmn)	13,163	12,775	16,750	15,922	16,667	20,298	23,832	22,963

Figure 1: 1Q19 review

	Units	1Q19	1Q18	YoY%	4Q18	QoQ%
Profit & Loss						
Revenue	(Btmn)	6,310	4,990	26.4	9,228	(31.6)
Gross profit	(Btmn)	1,583	1,278	23.8	2,592	(38.9)
EBITDA	(Btmn)	914	405	125.8	1,563	(41.5)
Equity income	(Btmn)	(120)	105	n.a.	99	n.a.
Core profit	(Btmn)	387	271	42.9	1,096	(64.7)
Net profit	(Btmn)	404	306	32.0	963	(58.0)
EPS	(Bt/sh)	0.03	0.02	32.0	0.06	(58.0)
Balance Sheet						
Total Assets	(Btmn)	98,753	84,304	17.1	95,357	3.6
Total Liabilities	(Btmn)	67,787	53,541	26.6	64,504	5.1
Total Equity	(Btmn)	30,963	30,757	0.7	30,848	0.4
BVPS	(Bt/sh)	2.08	2.07	0.7	2.08	0.4
Financial Ratio						
Gross margin	(%)	25.1	25.6	(0.5)	28.1	(3.0)
EBITDA margin	(%)	14.5	8.1	6.4	16.9	(2.5)
Net profit margin	(%)	6.4	6.1	0.3	10.4	(4.0)
ROA	(%)	2.2	3.1	(0.8)	2.2	0.0
ROE	(%)	7.1	8.4	(1.3)	6.7	0.4
D/E	(x)	1.5	1.4	0.1	1.4	0.1

Source: SIRI

Figure 2: Valuation summary (price as of May 21, 2019)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F
AP	Buy	7.55	10.0	37.4	6.2	6.5	5.8	25	(6)	13	1.0	0.9	0.8	17	14	15	5.3	5.0	5.6	8.9	9.9	9.1
LH	Buy	10.50	13.0	30.6	13.4	14.0	13.2	5	(4)	6	2.5	2.5	2.5	19	18	19	7.1	6.8	7.2	12.7	14.4	13.8
LPN	Neutral	6.80	7.0	13.4	7.4	6.2	5.7	28	18	9	0.8	0.7	0.7	11	12	13	8.8	10.5	11.4	8.2	7.9	8.0
PSH	Neutral	19.70	20.5	12.1	7.2	7.0	6.8	10	2	2	1.1	1.0	0.9	15	14	14	7.9	8.1	8.2	8.1	8.0	7.4
QH	Buy	2.98	3.8	35.5	8.3	7.7	7.0	17	8	10	1.2	1.1	1.1	15	15	16	7.4	8.0	8.7	10.4	9.9	9.3
SIRI	Neutral	1.43	1.5	13.5	10.1	10.1	8.6	(29)	1	18	0.7	0.7	0.7	7	7	8	5.6	8.7	10.2	18.8	16.9	15.6
SPALI	Buy	21.90	27.0	28.4	8.1	7.3	6.7	(15)	11	10	1.4	1.3	1.1	19	18	18	4.6	5.1	5.6	7.8	6.9	6.4
Average					8.7	8.4	7.7	6	4	10	1.2	1.2	1.1	15	14	14	6.7	7.4	8.1	10.7	10.6	10.0

Source: SCBS Investment Research

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CG Rating 2018 Companies with CG Rating

★★★★★

ADVANC, AKP, AMATA, AMATAV, ANAN, AOT, AP, BAFS, BANPU, BAY, BCP, BCPG, BRR, BTS, BWG, CFRESH, CHO, CK, CKP, CM, CNT, COL, CPF, CPI, CPN, CSL, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, EGCO, GC, GEL, GFPT, GGC*, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HMPRO, ICC, ICHI, INTUCH, IRPC, IVL, JSP, KBANK, KCE, KKP, KSL, KTB, KTC, LHFG, LIT, LPN, MAKRO, MBK, MCOT, MINT, MONO, MTC, NCL, NKI, NVD, NYT, OISHI, OTO, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PPS, PRG, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SDC, SE-ED, SIS, SITHAI, SNC, SPALI, SPRC, SSSC, STEC, SVI, SYNTEC, TASCOC, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TKT, TMB, TNDT, TOP, TRC, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WINNER

★★★★

2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, AKR, ALLA, ALT, AMA, AMANAH, APCO, AQUA, ARIP, ARROW, ASIA, ASIMAR, ASK, ASN, ASP, ATP30, AU, AUCT, AYUD, BA, BBL, BDMS, BEC, BEM, BFIT, BGRIM, BIZ, BJC, BJCHI, BLA, BOL, BPP, BROOK, BTW, CBG, CEN, CENTEL, CGH, CHEWA, CHG, CHOW, CI, CIMBT, CNS, COM7, COMAN, CPALL, CSC, CSP, DCC, DCORP, DDD, EASON, ECF, ECL, EE, EPG, ERW, ETE, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GCAP, GLOBAL, GLOW, GULF, HARN, HPT, HTC, HYDRO, ICN, ILINK, INET, IRC, ITD*, JAS, JCKH, JKN, JWD, K, KBS, KCAR, KGI, KKC, KOOL, KTIS, L&E, LANNA, LDC, LH, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MALEE, MBKET, MC, MEGA, METCO, MFC, MFEC, MK, MOONG, MSC, MTI, NCH, NEP, NINE, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, ORI, PAP, PATO, PB, PDI, PJW, PLAT, PM, PORT, PPP, PREB, PRECHA, PRINC, PRM, PT, QLT, RICHY, RML, RS, RWI, S, S11, SALEE, SANKO, SAWAD, SCG, SCI, SCN, SE, SEAFCO, SEAOLIL, SELIC, SENA, SFP, SIAM, SINGER, SIRI, SKE, SMK, SMP, SMT, SNP, SORKON, SPC, SPI, NEX, SPVI, SR, SSF, SST, STA, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TACC, TAE, TAKUNI, TBSP, TCC, TEAM, TFG, TFMAMA, THRE, TICON, TIPCO, TK, TKN, TKS, TM, TMC, TMI, TMILL, TMT, TNITY, TNL, TNP, TNR, TOA, TOG, TPA, TPAC, TPBI, TPCORP, TRITN, TRT, TSE, TSR, TSTE, TTA, TTW, TVI, TVO, TWP, TWPC, U, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WHAUP, WICE, WIUK, XO, YUASA, ZMICO

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7UP, ABICO, ABM, AEC, AEONTS, AF, AJ, ALUCON, AMARIN, AMC, AS, ASAP, ASEFA, ASIAN, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMO, CMR, COLOR, CPL, CPT, CRD, CSR, CTW, CWT, D, DCON, B52, DIMET, EKH, EMC, EPCO, ESSO, ESTAR, FE, FLOYD, PROUD, FSS, FTE, GENCO, GIFT, GJS, GLAND, GPI, GREEN, GTB, GYT, HTECH, IFS, IHL, III, INOX, INSURE, IRCP, IT, ITEL, J, JCK, JMART, JMT, JTS, JUBILE, KASET, KCM, KIAT, KWC, KYE, LALIN, LEE, LPH, MATCH, MATI, MBAX, M-CHAI, MDX, META, MILL, MJD, MM, MODERN, MPG, NC, NDR, NETBAY, NNCL, NPK, OCEAN, PAF, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PPPM, PRIN, PSTC, PTL, RCI, RCL, RJH, ROJNA, RPC, RPH, SAMCO, SAPPE, SCP, SF, SGF, SGP, SKN, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SQ, SRICHA, SSC, SSP, STANLY, STPI, SUN, SUPER, SVOA, T, TCCC, TCMC, THE, THG, THMUI, TIC, TITLE, TIW, TMD, TOPP, TPCH, TPIPP, TPOLY, TTI, TVT, TYCN, UEC, UMS, UNIQ, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

Corporate Governance Report

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 evaluation 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. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2017 to 19 October 2018) is publicized.

CSL was voluntarily delisted from the Stock Exchange of Thailand effectively on July 26, 2018

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, AP, APCS, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CENTEL, CFRESH, CHEWA, CIG, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, EPCO, FE, FNS, FPT, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOW, GOLD, GPSC, GSTEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFEC, IFS, INET, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSS, SSI, SSSC, STA, SUSCO, SVI, SYNTEC, TAE, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UOBKH, VGI, VNT, WACOAL, WHA, WICE, WIUK

Declared (ประกาศเจตนารมณ์)

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, ARROW, ASIAN, B, BJC, BLAND, BLISS, BM, BPP, BR, BUI, CEN, CGH, CHG, CHO, CHOTI, CI, CIMBT, CITY, COL, CPR, DDD, EFORL, EKH, ESTAR, ETE, FLOYD, FN, FPI, FTE, GPI, GYT, ICHI, ILINK, INSURE, IRC, ITEL, JAS, JTS, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, META, MFEC, MILL, MTC, NCL, NEP, NWR, ORI, PAP, PK, PLANB, POST, PRM, PRO, PSL, PYLON, QTC, ROJNA, RWI, SAPPE, SCI, SHANG, SPALI, SST, STANLY, SUPER, SWC, SYMC, SYNEX, TAKUNI, THE, THIP, TKN, TMC, TNR, TOPP, TPP, TRITN, TTI, TVO, UEC, UKEM, UP, UREKA, UV, UWC, VIH, XO, YUASA

N/A

2S, 7UP, AAV, ABM, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMA, AMARIN, AMC, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BAT-3K, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOW, CHUO, CK, CKP, CMAN, CMC, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, B52, DOD, DTICI, EA, EARTH, EASON, ECF, EE, EIC, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FC, FMT, PROUD, FORTH, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IEC, IHL, III, INGRS, INOX, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KWM, KYE, LALIN, LH, LOXLEY, LPH, LST, LTX, LVT, MACO, MAJOR, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MJD, MK, ML, MM, MODERN, MORE, MPG, MPIC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPU, PORT, PPM, PR9, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAAM, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEAOLIL, SF, SFP, SGF, SIAM, SIMAT, SISB, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, NEX, SPVI, SQ, SR, SSC, SSP, STAR, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TIGER, TITLE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTL, TTMT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VNG, VPO, VRANDA, WAVE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YNP, ZEN, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.