

22 April 2014

Commerce

**BJC**

**Berli Jucker**

<b>Current</b>	<b>Previous</b>	<b>Close</b>	<b>2014 TP</b>	<b>Exp Return</b>	<b>Support</b>	<b>Resistance</b>	<b>CGR 2013</b>
<b>SELL</b>	<b>BUY</b>	<b>49.25</b>	<b>41.00</b>	<b>- 16.75%</b>	<b>49-48</b>	<b>52-55</b>	

**Consolidated earnings**

BT (mn)	2012	2013	2014E	2015E
Normalized profit	2,328	2,324	2,472	2,802
Net profit	2,415	2,426	2,472	2,802
EPS (Bt)-Normalized	1.47	1.46	1.56	1.76
EPS (Bt)	1.52	1.53	1.56	1.76
% growth y-y	12.8	0.5	1.9	13.3
Dividend (Bt)	0.84	0.84	0.84	0.88
BV/share (Bt)	8.64	9.29	10.30	11.18
EV/EBITDA (x)	18.96	18.45	17.42	16.07
PER (x) - Normalized	33.6	33.7	31.6	27.9
PER (x)	32.4	32.2	31.6	27.9
PBV (x)	5.7	5.3	4.8	4.4
Dividend yield (%)	1.7	1.7	1.7	1.8
YE no. of shares (mn)	1,588	1,588	1,588	1,588
No. of share-fully diluted	1,588	1,588	1,588	1,588
Par (Bt)	1.0	1.0	1.0	1.0

Source: Company data, FSS estimates

**1Q14 net profit likely decreases to nine-quarter low**

Our forecasts call for BJC's 1Q14 net profit to continue to decrease 13.3% Q-Q and 22.7% Y-Y to nine-quarter low owing to weak consumption. Looking ahead, domestic politics will likely remain at a deadlock, while consumption might only recover next year - both of which serve as key downside risks for this year. Moreover, BJC is likely to see price and more intense competition in glass business after its key rival planned to expand capacity in 2013-2014. For this reason, we cut our 2014-2015E net profit by 11%-12%, respectively. Likewise, we slash our 2014 TP to Bt41 from Bt52 (DCF). BJC is now fully valued as it currently trades at a 2014E PE of 31.6x, more demanding than the commerce sector's average PE of 27x. Hence, we revise down our rating on BJC to SELL.

**Expect 1Q14 net profit to down both Q-Q and Y-Y**

Our forecasts call for BJC's 1Q14 net profit to be dull at Bt514mn (-13.3% Q-Q, -22.7% Y-Y), the lowest in nine quarters. Such losses could be blamed on weak consumption which resulted in a slowdown in all business units. To elaborate, packaging business which generates 42% of total revenue likely slowed. Although canned business in Thailand might benefit from the change in beverage can size, glass business in foreign countries was likely poor. For consumer business which generates 35% of total revenue, although Thai An's distribution business might see its first breakeven in 1Q14 thanks to a decline in interest expense, this is unlikely to be sufficient to fully offset negative impact from a decrease in Thailand's consumption. For health care business which generates 17% of total revenue, the unit likely saw the worst in 14 straight quarters as political deadlock indefinitely postponed government disbursement. Besides weak revenue, gross margin likely eased to 22% (vs. 22.2% in 4Q13 and 25.1% in 1Q13), the lowest in 20 straight quarters.

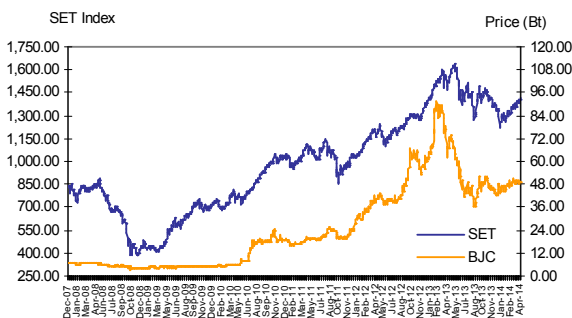
**Revise down 2014 net profit estimates and TP**

Looking ahead, Thai An is set to break even and report its first profit this year and other businesses might report smaller loss. However, domestic politics remains at an impasse, while consumption might only recover next year - both of which serve as key downside risks for this year. Moreover, packaging business, especially glass, is set to face fiercer competition following the plan of its competitor, i.e. Bangkok Glass (a subsidiary of Boon Rawd Brewery), to expand capacity in 2013-2014, while demand is on a downward trend which resulted in an oversupply condition and prospect for price competition. With this outlook, we have revised down our 2014-2015E net profit by 11% to Bt2.5bn (flat Y-Y) and by 12% to Bt2.8bn (+12% Y-Y), respectively. Likewise, we cut our 2014 TP to Bt41 from Bt52 (DCF).

**Share data**

Close (21/04/2014)	49.25
SET Index	1,413.07
Foreign limit/actual (%)	49.0/8.24
Paid up shares (million)	1,590.46
Free float (%)	29.88
Market cap (Bt mn)	78,330.26
Avg daily T/O (Bt mn) (2014 YTD)	44.05
hi, lo, avg (Bt) (2014 YTD)	51.25, 43.25, 47.73

Source: Setsmarts



Source: SET

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**1Q14E Earnings Preview**

(Bt mn)	1Q14E	4Q13	%Q-Q	1Q13	%Y-Y
Sales revenue	10,451	11,064	-5.5%	10,359	0.9%
Costs	8,152	8,612	-5.3%	7,789	4.7%
Gross profit	2,299	2,452	-6.2%	2,600	-11.6%
SG&A costs	1,701	1,838	-7.5%	1,708	-0.4%
Interest charge	151	151	0.0%	139	8.6%
Net profit	514	593	-13.3%	665	-22.7%
EPS (Bt/share)	0.324	0.373	-13.3%	0.419	-22.7%
Gross margin	22.0%	22.2%	-0.2%	25.1%	-3.1%
SG&A as % of Sales	16.3%	16.6%	-0.3%	16.5%	-0.2%
Net margin	4.9%	5.4%	-0.5%	6.4%	-1.5%

Source: FSS Estimates

**Income Statement (Consolidated)**

(Bt mn)	2011	2012	2013	2014E	2015E
Revenue	31,235	37,429	42,226	43,493	46,973
Cost of sales	23,519	28,402	32,131	33,055	35,652
Gross profit	7,715	9,027	10,095	10,438	11,320
SG&A costs	4,820	6,116	7,017	7,133	7,657
Operating profit	2,896	2,911	3,078	3,305	3,664
Other income	422	516	496	435	470
EBIT	3,318	3,427	3,574	3,740	4,134
EBITDA	4,978	5,178	5,597	5,888	6,406
Interest charge	366	503	575	506	475
Tax on income	672	605	567	651	736
Earnings after tax	2,280	2,320	2,433	2,584	2,923
Minority interests	-237.6	-80.5	-188.7	-217.5	-234.9
Normalized earnings	2,034	2,328	2,324	2,472	2,802
Extraordinary items	106	87	102	0	0
Net profit	2,140	2,415	2,426	2,472	2,802

**Cash Flow Statement (Consolidated)**

(Bt mn)	2011	2012	2013	2014E	2015E
Net Profit	2,140	2,415	2,426	2,472	2,802
Depreciation etc.	1,660	1,751	2,022	2,147	2,272
Change in working capital	-4,391	-856	234	-1,908	-696
Other adjustments	-75	-153	-167	-87	-94
Cash flow from operations	-666	3,157	4,515	2,625	4,284
Capital expenditure	-3,365	-4,096	-4,046	-2,500	-2,500
Others	-1,408	-327	-1,876	27	-166
Cash flow from investing	-4,773	-4,423	-5,922	-2,473	-2,666
Free cash flow	-5,439	-1,266	-1,407	152	1,619
Net borrowings	6,278	2,153	2,182	-215	37
Equity capital raised	0	0	116	0	0
Dividends paid	-1,086	-1,260	-1,526	-1,335	-1,401
Others	852	562	399	505	45
Cash flow from financing	6,043	1,454	1,171	-1,045	-1,319
Net change in cash	604	188	-235	-893	300

**Balance Sheet (Consolidated)**

(Bt mn)	2011	2012	2013	2014E	2015E
Cash	1,828	2,015	1,780	887	1,186
Accounts receivable	6,322	7,998	9,000	9,294	10,038
Inventory	5,124	6,864	8,443	8,150	8,791
Other current assets	1,036	95	92	652	705
Total current assets	14,310	16,972	19,315	18,984	20,720
Investments	417	433	495	495	495
Plant, property & equipment	14,238	16,583	18,607	18,960	19,187
Other assets	3,961	4,272	6,086	6,059	6,224
Total assets	32,926	38,260	44,503	44,497	46,626
Short-term loans	2,631	4,065	3,861	3,548	3,632
Accounts payable	3,489	7,052	8,406	5,434	5,861
Current maturities	567	762	2,294	280	280
Other current liabilities	2,487	347	274	3,914	4,228
Total current liabilities	9,174	12,227	14,835	13,176	14,000
Long-term debt	7,912	8,344	10,521	10,241	9,961
Other non-current liab.	1,273	1,406	1,448	1,740	1,879
Total non-current liab.	9,185	9,750	11,969	11,980	11,839
Total liabilities	18,358	21,976	26,804	25,156	25,840
Registered capital	1,588	1,668	1,668	1,668	1,668
Paid up capital	1,588	1,588	1,590	1,590	1,590
Share premium	3,751	3,751	3,865	3,865	3,865
Legal reserve	335	246	254	254	254
Retained earnings	6,906	8,142	9,050	10,648	12,049
Minority Interests	1,987	2,556	2,939	2,983	3,028
Shareholders' equity	14,568	16,284	17,699	19,341	20,787

**Important Ratios (Consolidated)**

	2011	2012	2013	2014E	2015E
<b>Growth (%)</b>					
Sales	19.8	19.8	12.8	3.0	8.0
EBITDA	13.1	4.0	8.1	5.2	8.8
Net profit	12.3	12.8	0.5	1.9	13.3
Normalized earnings	9.2	14.4	-0.2	6.4	13.3
<b>Profitability Ratios (%)</b>					
Gross profit margin	24.7	24.1	23.9	24.0	24.1
EBITDA margin	15.9	13.8	13.3	13.5	13.6
EBIT margin	10.6	9.2	8.5	8.6	8.8
Normalized profit margin	6.5	6.2	5.5	5.7	6.0
Net profit margin	6.9	6.5	5.7	5.7	6.0
Normalized ROA	6.2	6.1	5.2	5.6	6.0
Normalize ROE	16.2	17.0	15.7	15.1	15.8
Normalized ROCE	14.0	13.2	12.0	11.9	12.7
<b>Risk (x)</b>					
D/E	1.5	1.6	1.8	1.5	1.5
Net D/E	1.3	1.5	1.7	1.5	1.4
Net debt/EBITDA	3.3	3.9	4.5	4.1	3.9
<b>Per share data (Bt)</b>					
EPS - Reported	1.35	1.52	1.53	1.56	1.76
EPS - Normalized	1.28	1.47	1.46	1.56	1.76
EBITDA	3.13	3.26	3.52	3.71	4.03
FCF	-3.42	-0.80	-0.89	0.10	1.02
Book value	7.92	8.64	9.29	10.30	11.18
Dividend	0.73	0.84	0.84	0.84	0.88
Par	1.00	1.00	1.00	1.00	1.00
<b>Valuations (x)</b>					
P/E	36.6	32.4	32.2	31.6	27.9
P/E - Normalized	38.5	33.6	33.7	31.6	27.9
P/BV	6.2	5.7	5.3	4.8	4.4
EV/EBTDA	19.0	19.0	18.4	17.4	16.1
Dividend yield (%)	1.5	1.7	1.7	1.7	1.8

Source: Company data, FSS research

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**Head Office**

999/9 The offices at Central World  
17th, 18th, 25th Fl.,  
Rama 1 Rd., Patumwan,  
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**Alma Link**

9th, 14th, 15th Fl.,  
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Patumwan, Bangkok

**Amarin Tower**

496-502 Amarin Tower  
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Lumpini, Pathumwan,  
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**Sindhorn 1**

130-132 Sindhorn Building 1,  
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Bangkok

**Sindhorn 2**

130-132 Sindhorn Building 3,  
24th Floor, Wireless Road,  
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**Sindhorn 3**

130-132 Sindhorn Building 3,  
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Bangkok

**Sukhumvit 21**

50 GMM Grammy Place  
15th Floor, Sukhumvit 21 Road,  
Klongtey North, Wattana,  
Bangkok

**Asoke**

159 Sermit Tower 17th Floor,  
Soi Sukumvit 21, Sukhumvit Road,  
Klongtey North, Wattana,  
Bangkok

**Silom**

191 Silom Complex Building  
Unit 2,3-1 21st Floor, Silom Road,  
Silom, Bangrak,  
Bangkok

**Fortune Town**

1 Fortune Town Building,  
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**Italthai Tower**

2034/52 Italthai Tower,  
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Huaykwang, Bangkok

**Thaisummit Tower 1**

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Bangkapi, Huaykwang,  
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**Thaisummit Tower 2**

1768 Thaisammit Tower Building,  
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Road, Bangkapi, Huaykwang,  
Bangkok

**Pinklao 1**

7/129-221 Central Pinklao Office  
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Baromratchonnane Road,  
Arunamarin, Bangkokknoi, Bangkok

**Pinklao 2**

7/3 Central Tower B, Pinklao,  
Room 1408, 14th Floor,  
Baromratchonnane Road,  
Arunamarin, Bangkokknoi, Bangkok

**Pinklao 3**

7/3 Central Tower B, Pinklao,  
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Bangkok

**Central Rattatibet**

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Room 1093/105 Moo 12,  
Bangna-Trad Road, Bangna,  
Bangkok

**Bangkapi**

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Room A3 R02, Ladprao Road,  
Klongjan, Bangkapi, Bangkok

**Rang sit**

1/832 Phaholyothin 60  
Kukod, Lumlookka  
Pratumthane

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28/16-17 Yingpao Road,  
Tumbon Sanamjan,  
Aumphoe Muang, Nakornpathom

**Chonburi**

44 Vacheraprakran Road,  
Tumbon Bangplasoi,  
Aumphoe Muang, Chonburi

**Samutsakorn**

1045/16-17 Vichienchodok,  
Tumbon Mhachai, Aumphoe  
Meungsamutsakorn, Samutsakorn

**Chachoengsao**

233-233/2 1st Floor, Moo 12,  
Sukprayoon Road,  
Tumbon Namuang, Aumphoe  
Muang, Chachoengsao

**Chiangmai 1**

308 Chiang Mai Land,  
Chang Klan R., Chang Klan  
Muang  
Chiangmai

**Chiangmai 2**

310 Chiang Mai Land,  
Chang Klan R., Chang Klan  
Muang  
Chiangmai

**Khonkaen 1**

311/16 2nd Floor, Klangmeung  
Road, Tumbon Nai Meung,  
Aumphoe Meung,  
Khonkaen

**Khonkaen 2**

26/9 Moo 7 2nd Floor,  
Srijan new Road, Tumbon  
Nai Meung, Aumphoe Meung,  
Khonkaen

**Measai**

119 Moo 10,  
Tumbon Maesai,  
Aumphoe Muang, Cheangrai

**Hatyai 1**

200/222, 200/224, 200/226  
Juldis Hadyai Plaza, 2nd Floor,  
Building, Niphat Uthit 3 Road,  
Aumphoe Hadyai, Songkhla

**Hatyai 2**

106 Prachathipat Road,  
Aumphoe Hadyai, Songkhla

**Hatyai 3**

200/222, 200/224, 200/226  
Juldis Hadyai Plaza, 2nd Floor,  
Building, Niphat Uthit 3 Road,  
Aumphoe Hadyai, Songkhla

**Phuket**

22/18 Vanish Plaza Shopping  
Mall, Luangporwatchalong Road,  
Tumbon Talad Yai,  
Aumphoe Meung, Phuket

**Suratthani**

173/83-84 Moo 1  
Watpho-Bangyai Road.,  
Tumbon Makamtia,  
Aumphoe Mueang, Suratthani

**Krabi**

223/20 Mharaj Road,  
Tumbon Paknam,  
Aumphoe Meung, Krabi

**Pattane**

300/69-70 Moo 4,  
Tumbon Ruramirae,  
Aumphoe Meung, Pattane

**Udonthani**

104/6, 2 fl., ICBC Bank Tower  
Udon Dusadee Road,  
Tumbon Mak Khaeng,  
Aumphoe Muang Udon Thani,  
Udon Thani

**Khonkaen**

4/6, 2 fl., ICBC Bank Tower  
Khang Meung Road,  
Tumbon Nai Meung,  
Aumphoe Meung Khonkaen,  
Khonkaen

**Trang**

59/28 Huaiyod Road,  
Tumbon Thaptieng,  
Aumphoe Meungtrang, Trang

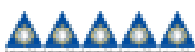
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Veeravat	Virochpoka	Health Care Services / Tourism & Leisure	0-2646-9821	veeravat.v@fnsyrus.com
Somchai	Anektaweepoon	Technical	0-2646-9967	somchai.a@fnsyrus.com
Natapon	Khamthakreuu	Derivatives	0-2646-9820	natapon.k@fnsyrus.com

**Recommendation Definitions**

BUY	The latest close is below our target price and the estimated upside is 10% or more.
HOLD	The latest close is below our target price and the estimated upside is 0-10%.
SELL	The latest close is above our target price.
TRADING BUY	The latest close is above our target price but the price is expected to be driven by short-term positive factors
OVERWEIGHT	The estimated return is higher than the market average.
NEUTRAL	The estimated return is the same as the market average.
UNDERWEIGHT	The estimated return is lower than the market average

*Note: The expected return may change as market risks increase or decline.*

**Thai Institute of Directors Association (IOD) - Corporate Governance Report Rating 2013**


ADVANC	BROOK
AOT	BTS
ASIMAR	CIMBT
BAFS	CK
BANPU	CPF
BAY	CPN
BBL	CSL
BCP	DRT
BECL	DTAC
BKI	EASTW

EGCO	KKP
ERW	KTB
GRAMMY	LPN
HANA	MCOT
HEMRAJ	MINT
ICC	NKI
INTUCH	NOBLE
IRPC	PAP
IVL	PG
KBANK	PHOL

PR	RS
PRANDA	S&J
PS	SAMART
PSL	SAMTEL
PTT	SAT
PTTEP	SC
PTTGC	SCB
QH	SCC
RATCH	SCSMG
ROBINS	SE-ED

SIM	TCAP
SIS	THAI
SITHAI	THCOM
SNC	THRE
SPALI	TIP
SPI	TISCO
SSI	TKT
SSSC	TMB
SVI	TNITY
SYMC	TOP

TRC	TRC
TRUE	TRUE
TTW	TTW
TVO	TVO
UV	UV
VGI	VGI
WACOAL	WACOAL

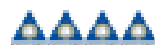
**Score Range**

100-90
80-89
70-79
60-69
50-59
<50

**Rating**

**Description**

Excellent
Very Good
Good
Satisfactory
Pass
n/a



25	ASK
ACAP	ASP
AF	AYUD
AHC	BEC
AIT	BFIT
AKP	BH
AMANAH	BIGC
AMARIN	BJC
AMATA	BLA
AP	BMCL
APCO	BWG
APCS	CCET
ASIA	CENDEL

CFRESH	ESSO
CGS	FE
CHOW	FORTH
CM	GBX
CNT	GC
CPALL	GFPT
CSC	GL
DCC	GLOW
DELTA	GOLD
DTC	GSTEL
ECL	GUNKUL
EE	HMPRO
EIC	HTC

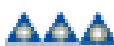
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INET	LHBANK
ITD	LHK
JAS	LIVE
JUBILE	LOXLEY
KBS	LRH
KCE	LST
KGI	MACO
KKC	MAJOR
KSL	MAKRO
KWC	MBK
L&E	MBKET
LANNA	MFC

MFEC	PB
MODERN	PDI
MTI	PE
NBC	PF
NCH	PJW
NINE	PM
NMG	PPM
NSI	PPP
NWR	PREB
OCC	PRG
OFM	PT
OGC	PYLON
OISHI	QTC

RASA	SPCG
SABINA	SPPT
SAMCO	SSF
SCCC	STANLY
SCG	STEC
SEAFCO	SUC
SFP	SUSCO
SIAM	SYNTEC
SINGER	TASCO
SIRI	TCP
SKR	TF
SMT	TFD
SNP	TFI

THANA	TPIPL
THANI	TRT
THIP	TRU
TICON	TSC
TIPCO	TSTE
TK	TSTH
TLUXE	TTA
TMILL	TTCL
TMT	TUF
TNL	TWFP
TOG	TYM
TPC	UAC
TPCORP	UMI

UMS
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VIH
VNG
VNT
YUASA
ZMICO



A	ARIP
AAV	AS
AEC	BAT-3K
AEONTS	BCH
AFC	BEAUTY
AGE	BGT
AH	BLAND
AI	BOL
AJ	BROCK
AKR	BSBM
ALUCON	CHARAN
ANAN	CHUO

CI	DRACO
CIG	EA
CITY	EARTH
CMR	EASON
CNS	EMC
CPL	EPCO
CRANE	F&D
CSP	FNS
CSR	FOCUS
CTW	FPI
DEMCO	FSS
DNA	GENCO

GFM	IT
GJS	JMART
GLOBAL	JMT
HFT	JTS
HTECH	JUTHA
HYDRO	KASET
IFS	KC
IHL	KCAR
ILINK	KDH
INOX	KTC
IRC	KWH
IRCP	LALIN

LEE	NIPPON
MATCH	NNCL
MATI	NTV
MBAX	OSK
MDX	PAE
PRINC	PATO
MJD	PICO
MK	PL
MOONG	POST
MPIC	PRECHA
MSC	PRIN
NC	Q-CON

QLT	SMIT
RCI	SMK
RCL	SOLAR
ROJNA	SPC
RPC	SPG
SCBLIF	SIRICHA
SCP	SSC
SENA	STA
SF	SUPER
SGP	SVOA
SIMAT	SWC
SLC	SYNEX

TBSP	TNCP
TCCC	TOPP
TEAM	TPA
TGCI	TPP
TIC	TR
TIES	TTI
TIW	TVD
TKS	TVI
TMC	TWZ
TMD	UBIS
TMI	UEC
TNDT	UOBKH

UPF
UWC
VARO
VTE
WAVE
WG
WIN
WORK

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