

เบอร์ลี ยุคเกอร์

BJC TB / BJC.BK

14 พฤษภาคม 2558

กำไรไตรมาส 1/58 สูงกว่าคาดเล็กน้อย

สูงกว่าคาด 4%

BJC รายงานกำไรไตรมาส 1/58 ที่ 529 ล้านบาท สูงขึ้น 2% YoY แต่ลดลง 6% QoQ การดำเนินงานที่ปรับตัวแข็งแกร่งขึ้นของสายธุรกิจบรรจภัณฑ์ก็เกือบถูกหักล้างด้วยผลการดำเนินงานที่อ่อนตัวลงของสายธุรกิจอุปโภคบริโภคและการแพทย์และเทคโนโลยี

ประเด็นหลักจากผลประกอบการ

รายได้สายธุรกิจบรรจภัณฑ์ของ BJC ปรับตัวสูงขึ้น 8% YoY เป็น 4.4 พันล้านบาท จากยอดขายกระป๋องออลูมิเนียมที่พลิกกลับมาปรับตัวสูงขึ้น 23% YoY (เป็นผลมาจากการเติบโตของอุปสงค์ที่แข็งแกร่งในประเทศเวียดนามและผู้ประกอบการเครื่องดื่มในประเทศมีปริมาณการส่งออกที่เพิ่มมากขึ้น) อุปสงค์บรรจภัณฑ์ที่ผลิตจากแก้วยังคงอ่อนตัวลง 2% YoY กำไรของสายธุรกิจเพิ่มขึ้นก้าวกระโดด 35% YoY เป็น 420 ล้านบาท เนื่องจากอัตรากำไรขั้นต้นปรับตัวสูงขึ้นหลังจากที่ต้นทุนวัตถุดิบและเชื้อเพลิงปรับตัวลดลง

รายได้สายธุรกิจอุปโภคบริโภคเท่ากับ 3.8 พันล้านบาท ทรงตัว YoY รายได้ผลิตภัณฑ์อาหารทรงตัว YoY ในขณะที่การปรับตัวเพิ่มสูงขึ้นของรายได้ผลิตภัณฑ์ที่ไม่ใช่อาหารก็เกือบถูกหักล้างรายได้จากธุรกิจในด้านต่างประเทศที่อ่อนตัวลง กำไรของสายธุรกิจนี้ลดลง 39% YoY เป็น 75 ล้านบาท จากค่าใช้จ่ายทางการตลาดที่สูงขึ้น

รายได้สายธุรกิจการแพทย์และเทคโนโลยีลดลง 8% YoY เป็น 1.7 พันล้านบาท ในขณะที่กำไรลดลง 12% YoY ซึ่งปัจจัยหลักมาจากรายได้ที่ลดลงจากโครงการวิศวกรรม

แนวโน้ม

สายธุรกิจบรรจภัณฑ์ของ BJC จะยังคงเติบโตอย่างต่อเนื่องหนุนโดยอุปสงค์กระป๋องออลูมิเนียมที่แข็งแกร่งและต้นทุนวัตถุดิบและเชื้อเพลิงที่ลดลง สายธุรกิจการแพทย์และเทคโนโลยีคาดว่าจะรายงานผลการดำเนินงานที่แข็งแกร่งขึ้นจากคำสั่งซื้อใหม่จากโรงพยาบาลรัฐและมูลค่างานในมือที่รอรับรู้เป็นรายได้ใหม่ ดังนั้นแม้ว่าสายธุรกิจอุปโภคบริโภคจะยังคงชะลอตัว แต่เราคาดว่า BJC จะรายงานการเติบโตกำไรที่แข็งแกร่งในไตรมาส 2/58

สิ่งที่เปลี่ยนแปลงไป

เรายังคงประมาณการและราคาเป้าหมายของเราไม่เปลี่ยนแปลง

คำแนะนำ

กำไรของ BJC อยู่ในช่วงฟื้นตัว ในขณะที่การปรับตัวลดลงของราคาหุ้นในช่วงที่ผ่านมาทำให้อัตราผลตอบแทนต่อราคาเป้าหมาย ณ สิ้นปี 2558 ของเราเพิ่มเป็น 13% ซึ่งเรามองว่าน่าสนใจ ดังนั้นเราจึงทำการปรับเพิ่มคำแนะนำ BJC เป็น ชื้อ จาก ถือ

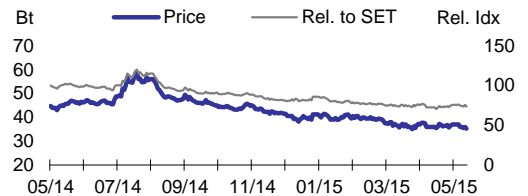
Sector: Consumer/Retail Neutral

คำแนะนำพื้นฐาน: ชื้อ

เป้าหมายพื้นฐาน: 40.00 บาท

ราคา (13/05/58): 35.25 บาท

Price chart

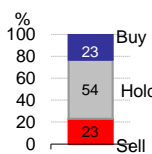


Share price perf. (%)	1M	3M	12M
Relative to SET	2.6	(3.9)	(28.8)
Absolute	(2.1)	(11.3)	(21.7)

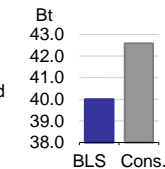
Key statistics

Market cap	Bt56.1bn	USD1.7bn
12-mth price range	Bt34.8/Bt60.5	
12-mth avg daily volume	Bt59m	USD1.8m
# of shares (m)	1,592	
Est. free float (%)	26.2	
Foreign limit (%)	49.0	

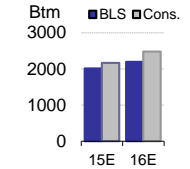
Consensus rating



BLS Target price vs. Consensus



BLS earnings vs. Consensus



Financial summary

FY Ended 31 Dec	2014	2015E	2016E	2017E
Revenues (Btm)	43,423	43,359	45,724	48,738
Net profit (Btm)	1,680	2,014	2,200	2,462
EPS (Bt)	1.05	1.26	1.37	1.54
EPS growth (%)	-30.8%	+19.6%	+9.0%	+11.7%
Core profit (Btm)	1,785	2,010	2,200	2,462
Core EPS (Bt)	1.12	1.26	1.37	1.54
Core EPS growth (%)	-23.3%	+12.3%	+9.2%	+11.7%
PER (x)	46.6	27.9	25.6	22.9
PBV (x)	4.3	2.9	2.7	2.5
Dividend (Bt)	0.6	0.7	0.8	0.8
Dividend yield (%)	1.2	2.0	2.1	2.4
ROE (%)	11.3	12.8	13.0	13.5

CG rating



ไชยธร ศรีเจริญ, CFA

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์

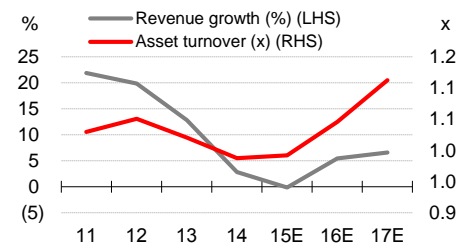
chaiyatorn@bualuang.co.th

+66 2 618 1344

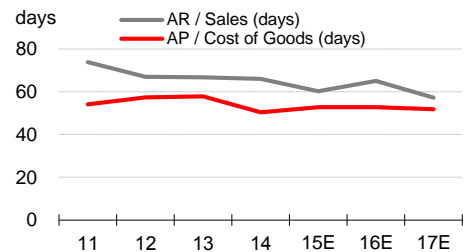
BJC : Financial Tables – Year

PROFIT & LOSS (Btm)	2013	2014	2015E	2016E	2017E
Revenue	42,226	43,423	43,359	45,724	48,738
Cost of sales and services	(32,131)	(33,643)	(33,017)	(34,901)	(37,240)
Gross profit	10,095	9,780	10,342	10,823	11,499
SG&A	(7,017)	(7,498)	(7,580)	(7,885)	(8,310)
EBIT	3,078	2,282	2,762	2,938	3,189
Finance costs	(575)	(612)	(506)	(482)	(444)
Other income/exp.	511	701	589	679	724
EBT	3,015	2,371	2,845	3,134	3,469
Corporate tax	(567)	(481)	(532)	(627)	(694)
After-tax net profit (loss)	2,448	1,890	2,313	2,507	2,775
Minority interest	(189)	(177)	(345)	(354)	(366)
Equity earnings from affiliates	65	72	42	47	53
Extra items	102	(106)	4	0	0
Net profit (loss)	2,426	1,680	2,014	2,200	2,462
Reported EPS	1.53	1.05	1.26	1.37	1.54
Fully diluted EPS	1.50	1.04	1.24	1.36	1.52
Core net profit	2,324	1,785	2,010	2,200	2,462
Core EPS	1.46	1.12	1.26	1.37	1.54
EBITDA	5,612	5,257	5,697	6,057	6,446
KEY RATIOS					
Revenue growth (%)	12.8	2.8	(0.1)	5.5	6.6
Gross margin (%)	23.9	22.5	23.9	23.7	23.6
EBITDA margin (%)	13.3	12.1	13.1	13.2	13.2
Operating margin (%)	8.5	6.9	7.7	7.9	8.0
Net margin (%)	5.7	3.9	4.6	4.8	5.1
Core profit margin (%)	5.5	4.1	4.6	4.8	5.1
ROA (%)	5.9	3.8	4.6	5.0	5.6
ROCE (%)	7.6	4.9	5.8	6.4	7.2
Asset turnover (x)	1.0	1.0	1.0	1.0	1.1
Current ratio (x)	1.3	1.0	1.1	1.3	1.3
Gearing ratio (x)	0.9	0.9	0.8	0.6	0.5
Interest coverage (x)	5.4	3.7	5.5	6.1	7.2
BALANCE SHEET (Btm)					
Cash & Equivalent	1,780	1,123	1,123	1,082	1,026
Accounts receivable	7,721	7,856	7,160	8,145	7,640
Inventory	8,443	7,410	9,098	8,137	10,028
PP&E-net	18,607	18,042	19,522	19,207	18,795
Other assets	7,951	9,000	7,091	6,885	6,684
Total assets	44,503	43,432	43,994	43,456	44,174
Accounts payable	5,094	4,647	4,776	5,045	5,289
ST debts & current portion	6,155	9,681	8,200	6,000	6,500
Long-term debt	10,521	6,551	7,000	7,000	5,500
Other liabilities	5,034	4,532	4,561	4,592	4,624
Total liabilities	26,804	25,411	24,537	22,637	21,912
Paid-up capital	1,590	1,592	1,597	1,601	1,603
Share premium	3,865	3,952	4,121	4,290	4,375
Retained earnings	9,765	10,229	11,319	12,332	13,504
Shareholders equity	14,760	15,097	16,360	17,546	18,805
Minority interests	2,939	2,924	3,096	3,274	3,457
Total Liab.&Shareholders' equity	44,503	43,432	43,994	43,456	44,174
CASH FLOW (Btm)					
Net income	2,426	1,680	2,014	2,200	2,462
Depreciation and amortization	2,022	2,274	2,346	2,440	2,533
Change in working capital	(1,137)	(179)	(863)	245	(1,143)
FX, non-cash adjustment & others	597	708	809	790	756
Cash flows from operating activities:	3,908	4,483	4,306	5,674	4,609
Capex (Invest)/Divest	(3,800)	(3,324)	(2,018)	(2,018)	(2,018)
Others	(1,067)	52	0	0	0
Cash flows from investing activities	(4,867)	(3,272)	(2,018)	(2,018)	(2,018)
Debt financing (repayment)	2,010	(340)	(1,538)	(2,682)	(1,444)
Equity financing	349	219	173	173	87
Dividend payment	(1,707)	(1,329)	(924)	(1,187)	(1,290)
Others	(1,067)	52	0	0	0
Cash flows from financing activities	651	(1,444)	(2,289)	(3,697)	(2,647)
Net change in cash	(307)	(232)	(1)	(40)	(56)
Free cash flow (Btm)	109	1,159	2,288	3,656	2,591
FCF per share (Bt)	0.1	0.7	1.4	2.3	1.6
Key Assumptions	2013	2014	2015E	2016E	2017E
Packaging sales growth	5.2%	-2.9%	0.7%	5.0%	5.0%
Consumer sales growth	40.4%	1.7%	0.5%	7.0%	10.0%
Healthcare/Technical sales growth	-1.0%	6.3%	-0.3%	5.0%	5.0%

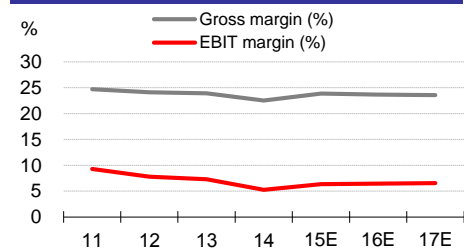
Revenue growth and asset turnover



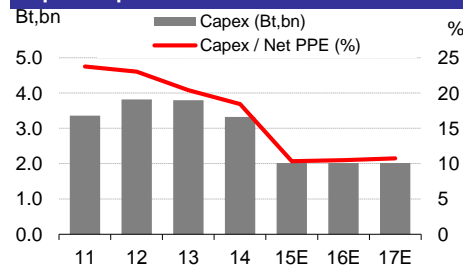
A/C receivable & A/C payable days



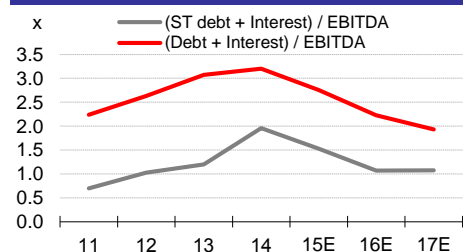
Profit margins



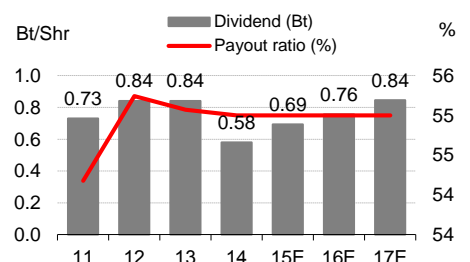
Capital expenditure



Debt serviceability



Dividend payout



BJC : Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	1Q14	2Q14	3Q14	4Q14	1Q15
Revenue	10,200	10,665	10,452	12,105	10,493
Cost of sales and services	(7,858)	(8,299)	(8,064)	(9,422)	(7,963)
Gross profit	2,342	2,367	2,388	2,683	2,530
SG&A	(1,700)	(1,915)	(1,909)	(1,974)	(1,827)
EBIT	642	451	480	709	704
Finance costs	(136)	(150)	(143)	(183)	(131)
Other income/exp.	229	97	125	250	154
EBT	736	398	462	776	727
Corporate tax	(133)	(99)	(58)	(190)	(108)
After-tax net profit (loss)	603	298	403	586	618
Minority interest	(80)	(36)	(27)	(34)	(102)
Equity earnings from affiliates	32	20	17	3	9
Extra items	(38)	45	(123)	10	4
Net profit (loss)	516	328	271	564	529
Reported EPS	0.32	0.21	0.17	0.35	0.33
Fully diluted EPS	0.32	0.21	0.17	0.35	0.33
Core net profit	555	282	394	555	525
Core EPS	0.35	0.18	0.25	0.35	0.33
EBITDA	1,355	1,176	1,180	1,546	1,362

KEY RATIOS

Gross margin (%)	23.0	22.2	22.8	22.2	24.1
EBITDA margin (%)	13.3	11.0	11.3	12.8	13.0
Operating margin (%)	6.3	4.2	4.6	5.9	6.7
Net margin (%)	5.1	3.1	2.6	4.7	5.0
Core profit margin (%)	5.4	2.6	3.8	4.6	5.0
BV (Bt)	11.4	11.3	11.1	11.3	11.6
ROE (%)	13.8	8.7	7.3	15.2	13.8
ROA (%)	4.6	2.9	2.4	5.1	4.9
Current ratio (x)	1.3	1.3	1.0	1.0	1.0
Gearing ratio (x)	0.9	1.0	1.0	0.9	0.9
Interest coverage (x)	4.7	3.0	3.3	3.9	5.4

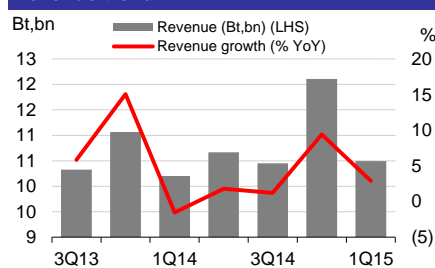
QUARTERLY BALANCE SHEET (Btm)

Cash & Equivalent	1,539	1,899	1,333	1,123	1,176
Accounts receivable	7,513	7,726	7,590	7,856	8,156
Inventory	8,187	7,662	7,714	7,410	7,261
PP&E-net	19,002	19,495	19,831	18,042	17,819
Other assets	8,118	8,137	7,962	9,000	9,070
Total assets	44,359	44,919	44,431	43,432	43,483
Accounts payable	4,248	3,864	4,148	4,647	4,362
ST debts & current portion	5,963	7,289	10,743	9,681	9,843
Long-term debt	10,786	10,629	6,882	6,551	6,081
Other liabilities	5,222	5,222	4,988	4,532	4,686
Total liabilities	26,220	27,004	26,761	25,411	24,971
Paid-up capital	1,590	1,591	1,592	1,592	1,592
Share premium	3,866	3,872	3,950	3,952	3,952
Retained earnings	10,251	9,951	9,665	10,229	10,758
Shareholders equity	15,204	14,942	14,694	15,097	15,549
Minority interests	2,936	2,973	2,975	2,924	2,963
Total Liab.&Shareholders' equity	44,359	44,919	44,430	43,432	43,483
Key Assumptions	1Q14	2Q14	3Q14	4Q14	1Q15
Packaging sales growth	-9.5%	-0.8%	5.0%	-5.2%	8.2%
Consumer sales growth	7.1%	1.8%	5.0%	-6.1%	1.2%
Healthcare/Technical sales growth	-5.5%	16.1%	3.7%	12.5%	-7.7%

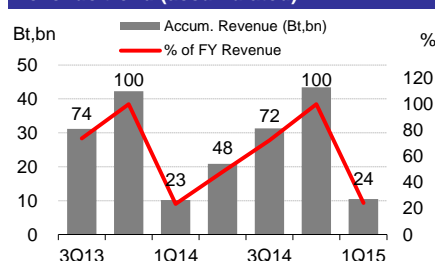
Company profile

Berli Jucker (BJC) is Thailand's leading consumer conglomerate and integrated supply chain operator, ranging from raw material development, manufacturing, and R&D, to marketing and distribution.

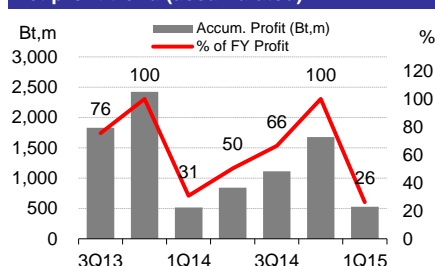
Revenue trend



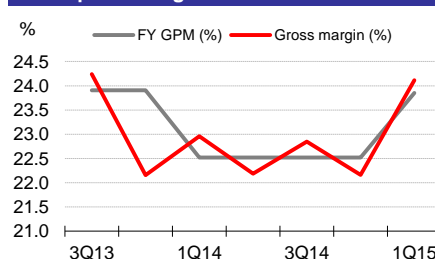
Revenue trend (accumulated)



Net profit trend (accumulated)



Gross profit margin



EBIT margin

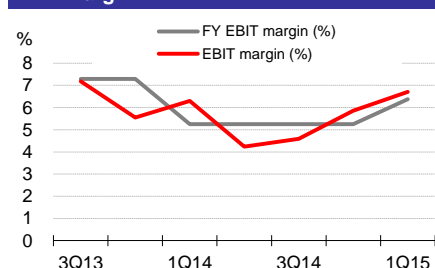


Figure 1 : 1Q15 results

FY Ended 31 Dec (Btm)	1Q15	1Q14	YoY %	4Q14	QoQ %	3M15 vs. FY15E
Income Statement						
Revenue	10,493	10,200	3	12,105	(13)	24
Cost of sales and services	(7,963)	(7,858)	1	(9,422)	(15)	24
EBITDA	1,362	1,355	0	1,546	(12)	24
SG&A	(1,827)	(1,700)	7	(1,974)	(7)	24
EBIT	704	642	10	709	(1)	25
Finance costs	(131)	(136)	(3)	(183)	(28)	26
Other income/exp.	154	229	(33)	250	(38)	26
Equity earnings from affiliates	9	32	(70)	3	220	22
Extra items	4	(38)		10		100
EBT	727	736	(1)	776	(6)	26
Corporate tax	(108)	(133)	(19)	(190)	(43)	20
Minority interest	(102)	(80)		(34)		30
Net profit (loss)	529	516	2	564	(6)	26
Reported EPS	0.33	0.32	2	0.35	(6)	26
Core net profit	525	555	(5)	555	(5)	26
Key ratios						
Gross margin (%)	24.1	23.0		22.2		
EBITDA margin (%)	13.0	13.3		12.8		
EBIT margin (%)	6.7	6.3		5.9		
SG&A / Revenue (%)	17.4	16.7		16.3		
Tax rate (%)	14.9	18.1		24.5		
Net margin (%)	5.0	5.1		4.7		
Current ratio (x)	1.0	1.3		1.0		
Gearing ratio (x)	0.9	0.9		0.9		
Interest coverage (x)	5.4	4.7		3.9		
Balance Sheet						
Cash & Equivalent	1,176	1,539	(24)	1,123		5
Total assets	43,483	44,359	(2)	43,432		0
ST debts & current portion	9,843	5,963	65	9,681		2
Long-term debt	6,081	10,786	(44)	6,551		(7)
Total liabilities	24,971	26,220	(5)	25,411		(2)
Retained earnings	10,758	10,251	5	10,229		5
Shareholders equity	15,549	15,204	2	15,097		3
Minority interests	2,963	2,936	1	2,924		1
BV (Bt)	11.6	11.4	2	11.3		3

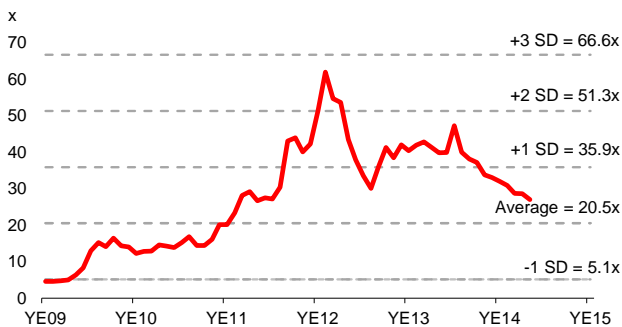
- Packaging Supply Chain sales rose 8% YoY; its profit jumped 35% YoY
- Consumer Supply Chain sales were flat; its profit plunged 39% YoY
- Healthcare & Technical Chain sales dipped 8% YoY, and its profit declined 12% YoY

Sources: Company data, Bualuang Research

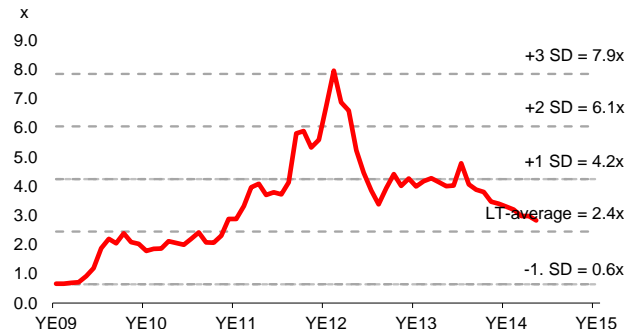
Regional Comparisons

	Bloomberg Code	Price (local curr.)	Market Cap (US\$ equivalent)	PER (x)		EPS Growth (%)		PBV (x)		ROE (%)		Div Yield (%)	
				2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E
Suning Appliance Co Ltd	002024 CH	CNY20.0	23,790	3333.3	465.1	-90.8	309.1	5.1	5.0	0.1	1.6	0.0	0.0
Wumart Stores Inc	1025 HK	HKD6.5	1,085	14.8	14.2	n.a.	4.2	1.6	1.5	11.1	10.4	2.0	2.1
Parkson Retail Group	3368 HK	HKD2.1	739	17.0	14.0	n.a.	23.5	0.8	0.8	4.9	5.7	2.8	3.3
Nitori Hldg Co Ltd	9843 JT	JPY9,240.0	8,872	22.7	21.0	8.5	7.7	3.0	2.7	14.1	13.8	0.7	0.7
Lawson Inc	2651 JT	JPY8,420.0	7,086	21.8	19.7	0.5	10.7	3.1	2.9	14.4	15.4	3.0	3.0
Seven & I Holdings Co Ltd	3382 JT	JPY5,205.0	38,711	23.0	20.6	13.5	11.4	1.9	1.8	8.6	9.1	1.5	1.6
Family Mart	8028 JP	JPY5,150.0	4,221	22.4	20.1	-3.4	11.3	1.7	1.6	7.9	8.5	2.1	2.2
President Chain Store Corp	2912 TT	TWD224.0	7,593	25.6	23.0	0.4	10.7	8.1	7.4	31.2	32.2	3.2	3.4
Capitaland Limited	CAPL SP	SGD3.5	11,398	21.3	18.3	-11.0	16.5	0.9	0.8	4.8	5.6	2.4	2.5
SM Prime Holdings Inc.	SMPH PM	PHP19.5	12,597	24.7	22.3	19.4	10.8	2.6	2.4	11.1	11.5	1.2	1.3
Home Depot	HD US	USD111.2	144,364	21.3	18.5	10.3	14.5	19.9	20.9	82.4	147.7	2.1	2.4
Costco whole sale corp	COST US	USD143.2	63,022	27.3	25.0	12.3	7.8	5.7	5.0	19.4	20.9	1.0	1.1
Carrefour	CA FP	EUR30.4	25,362	17.6	15.6	-1.1	12.8	2.2	2.0	12.6	13.4	2.5	2.9
Home Product Center	HMPRO TB	THB6.60	2,590	22.9	18.9	7.2	21.1	4.9	4.2	21.2	22.5	1.9	2.2
Big C Supercenter	BIGC TB	THB215.00	5,293	22.6	20.4	8.5	11.1	3.7	3.3	17.5	17.1	1.3	1.5
Beauty Community	BEAUTY TB	THB4.10	367	31.9	25.4	28.0	25.8	9.6	8.1	32.6	34.7	2.0	2.6
Karmarts	KAMART TB	THB7.25	143	27.8	24.7	5.6	12.6	6.9	7.0	24.9	28.5	3.9	4.4
Berli Jucker	BJC TB	THB35.25	1,675	28.4	26.0	19.9	9.3	2.9	2.7	12.8	13.0	2.0	2.1
C.P. All	CPALL TB	THB44.50	11,928	28.7	22.1	37.0	30.0	9.6	7.7	40.7	42.6	2.0	2.2
Central Pattana	CPN TB	THB40.25	5,390	21.8	17.9	13.4	22.1	3.8	3.3	19.0	20.3	1.8	2.2
DSG International (Thailand)	DSGT TB	THB7.25	273	18.0	15.5	16.1	16.2	3.3	3.0	19.3	20.2	2.8	3.2
Siam Global House	GLOBAL TB	THB9.00	936	39.9	32.4	12.0	23.1	1.9	1.7	39.8	40.2	1.3	1.5
Robinson Department Store	ROBINS TB	THB44.75	1,483	21.8	17.4	18.5	24.7	3.4	3.1	17.7	19.8	2.4	2.9
Siam Future Development	SF TB	THB5.85	310	11.6	9.9	6.8	16.7	1.3	1.1	12.3	12.5	0.2	0.2
COL	COL TB	THB58.75	561	37.8	27.9	13.1	35.6	3.7	3.4	10.0	12.6	1.1	1.4
Siam Makro	MAKRO TB	THB36.00	5,156	30.5	24.7	15.9	23.7	12.1	10.6	41.8	45.9	2.6	3.2
Simple average				151.4	37.7	6.7	27.8	4.8	4.4	20.5	24.1	1.9	2.2

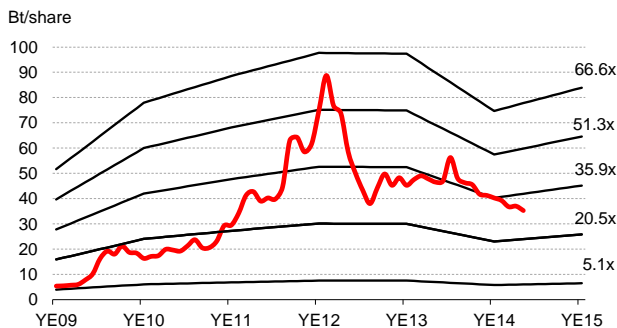
PER band versus SD (next 12 months)



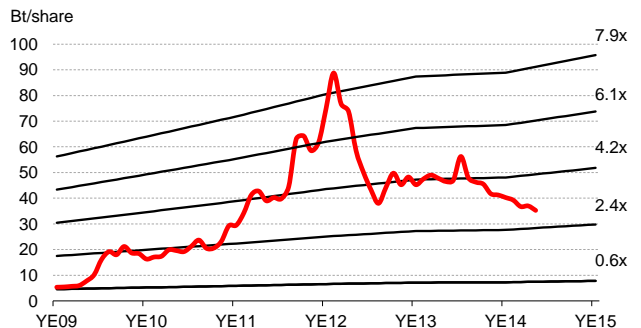
PBV band versus SD (next 12 months)



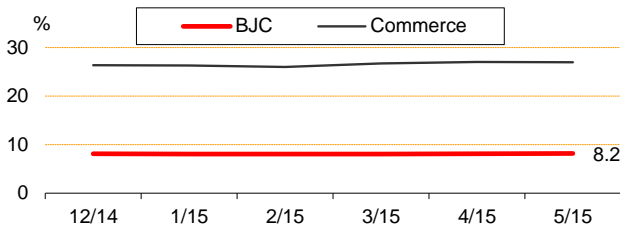
PER band and share price



PBV band and share price



Foreign holding








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	GPSC

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

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STOCK RECOMMENDATIONS

BUY: Expected positive total returns of 15% or more over the next 12 months.

HOLD: Expected total returns of between -15% and +15% over the next 12 months.

SELL: Expected negative total returns of 15% or more over the next 12 months.

TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.