

Thailand Company Update

Amata Corporation

Bloomberg: AMATA TB | Reuters: AMATA.BK

Refer to important disclosures at the end of this report

DBS Group Research . Equity

3 Jan 2023

BUY

Last Traded Price (30 Dec 2022): Bt21.30 (SET: 1,668.66)
Price Target 12-mth: Bt25.00 (17% upside) (Prev Bt23.00)

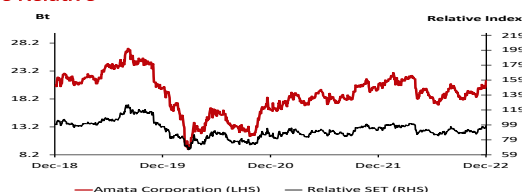
Analyst

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What's New

- Brighter outlook for land sales in 2023, amidst potential diversification of supply chain from China
- To benefit from the reopening of China borders
- Core earnings bottomed out in 2022; should jump strongly from 2023 onwards
- Maintain BUY with a higher TP of Bt25, based on RNAV

Price Relative



Forecasts and Valuation

FY Dec (Btm)	2021A	2022F	2023F	2024F
Revenue	5,097	6,040	7,688	9,015
EBITDA	2,759	2,614	3,218	3,860
Pre-tax Profit	2,313	3,073	2,382	2,963
Net Profit	1,402	1,924	1,744	2,239
Net Pft (Pre Ex.)	952	672	1,744	2,239
Net Pft Gth (Pre-ex) (%)	(13.7)	(29.4)	159.6	28.3
EPS (Bt)	1.22	1.67	1.52	1.95
EPS Pre Ex. (Bt)	0.83	0.58	1.52	1.95
EPS Gth Pre Ex (%)	(14)	(29)	160	28
Diluted EPS (Bt)	1.22	1.67	1.52	1.95
Net DPS (Bt)	0.40	0.50	0.46	0.58
BV Per Share (Bt)	15.4	17.0	18.0	19.4
PE (X)	17.5	12.7	14.0	10.9
PE Pre Ex. (X)	25.7	36.4	14.0	10.9
P/Cash Flow (X)	10.2	10.0	12.9	8.5
EV/EBITDA (X)	14.9	15.6	12.8	10.5
Net Div Yield (%)	1.9	2.4	2.1	2.7
P/Book Value (X)	1.4	1.3	1.2	1.1
Net Debt/Equity (X)	0.6	0.4	0.4	0.4
ROAE (%)	8.4	10.3	8.7	10.4
Earnings Rev (%):		18	7	N/A
Consensus EPS (Bt):		1.29	1.51	1.69
Other Broker Recs:		B: 12	S: 2	H: 2

Source of all data on this page: Company, DBSVTH, Bloomberg Finance L.P.

Beneficiary of production relocation from China

Investment Thesis

Huge land bank in strategic locations across Thailand. Amata Corporation (AMATA) owns c.12,598 rai of industrial land in Chonburi and Rayong, both located in the Eastern Economic Corridor (EEC), which is and will continue to be the centre of infrastructure development and foreign direct investment (FDI) in Thailand.

Expansion into CLMV to capture strong growth in the region.

AMATA has secured investment licences to develop four industrial estates in Vietnam, one industrial estate in Myanmar, and two smart and eco city projects in Laos PDR. These investments should be key growth drivers for the company in the medium to long term.

Prime beneficiary of relocation from China. AMATA is set to be a key beneficiary of the relocation/diversification of factories out of China into Southeast Asia, thanks to its strong presence in Thailand and Vietnam, which are strategic locations for FDIs into the region.

Valuation:

We value AMATA at Bt25 per share, based on a 30% discount to RNAV.

Where we differ:

Our forecasts are higher than consensus in 2022, as we have now included asset divestment gains into our forecasts.

Key Risks to Our View:

Weaker-than-expected land sales and transfers and political instability are key risks to our forecasts.

At A Glance

Issued Capital (m shrs)	1,150
Mkt. Cap (Btm/US\$m)	24,495 / 708
Major Shareholders (%)	
Vikrom Kromadit	26.2
Thai NVDR Co., Ltd.	5.3
Mr. Sirisak Sonsophon	2.5
Free Float (%)	72.1
3m Avg. Daily Val (US\$m)	3.6
GIC Industry : Real Estate / Real Estate Management &	



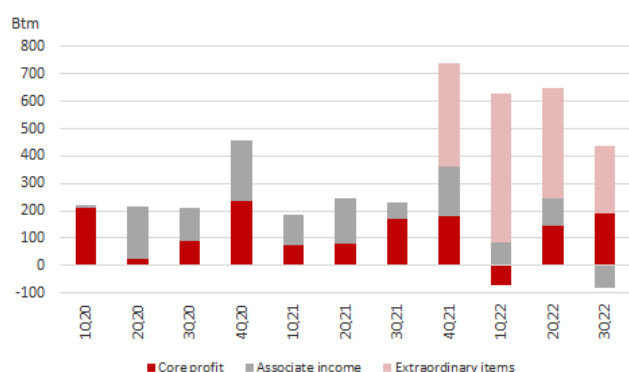
[Watchlist the stock on Insights Direct to receive prompt updates](#)

WHAT'S NEW

Beneficiary of production relocation from China

9M22 recap. AMATA's 9M22 net profit jumped 135% y-o-y to Bt1.56bn. This was mainly boosted by asset divestment gain of Bt1.2bn post-tax. Note that AMATA divested 24 ready-built factories in Vietnam and recognized a pre-tax gain of Bt1.4bn in 9M22. Excluding such gain, core profit dropped 40% y-o-y to Bt397.5m. This was on the back of a 70% plunge in share of profit from its power affiliates due to rising energy costs and heavy foreign exchange losses as a result of the weak baht against the greenback.

9M22 net profit boosted by asset divestment gain



Source: Company, DBS

Share of profit from affiliates dropped sharply in 9M22

	2019	2020	2021	9M21	9M22
Share of profit from affiliates (Btm)					
Power	566	485	380	233	80
Natural gas	103	9	96	68	32
Others	46	54	48	37	-10
Total	715	548	524	339	102
Breakdown					
Power	79%	89%	73%	69%	78%
Natural gas	14%	2%	18%	20%	31%
Others	6%	10%	9%	11%	-10%
Total	100%	100%	100%	100%	100%

Source: Company, DBS

Land sales dropped sharply in 9M22. Land sales dropped sharply to 399 rai (1 rai = 0.4 acre) in 9M22, down from 656 rai in 9M21. This mainly came from the sharp drop of land sales in Vietnam. Of the total land sales in 9M22, 354 rai came from Thailand (vs. 228 rai in 9M21) and 45 rai from Vietnam (vs. 397 rai in 9M21).

Land transfer jumped. Land transfer jumped to 385 rai in 9M22, up from 88 rai in 9M21. This mainly came from the strong land transfer in Thailand. Of the total land transfer in 9M22, 340 rai came from Thailand (vs. 88 rai in 9M21) and 45 rai from Vietnam (vs. 0 rai in 9M21).

Revenue from industrial land transfer totalled Bt1.6bn, up 257% y-o-y. Average selling price of land transferred in 9M22 was Bt4.10m/rai, down from 9M21 due to the change in revenue mix. Note that majority of land transfer in 9M22 was at Amata City in Rayong, where land price is lower than in Chonburi.

Land sales and transfer

	2019	2020	2021	9M21	9M22
Presales (Rai)					
Chonburi	45	2	38	11	108
Rayong	537	67	441	187	246
Thai Chinese	65	143	37	61	0
Total	648	212	516	260	354
Amata Vietnam	0	0	397	397	45
Grand Total	648	212	913	656	399
Transfer (Rai)					
Chonburi	30	38	15	15	7
Rayong	620	170	141	26	281
Thai Chinese	204	126	108	47	52
Total	854.1	333	265	88	340
Amata Vietnam	13	0	322	0	45
Grand Total	867	333	587	88	385
Revenue (Btm)	3,210	1,541	2,196	442	1,579
Average ASP (Btm/rai)	3.70	4.63	3.74	5.03	4.10

Source: Company, DBS

Backlog amounted to Bt5.7bn at end-9M22. This should ensure revenue stream during 4Q22 and 2023. Of the total amount, Bt3.8bn came from Thailand and Bt1.9bn from Vietnam.

Utilities income grew 35% y-o-y to Bt2.0bn in 9M22. This was in line with the rising number of factories in the industrial estates and the increased utilities consumption in both Thailand and Vietnam.

Rental income dropped 7% y-o-y to Bt630m in 9M22. This was mainly as a result of the divestment of eight ready-built factories in Vietnam in 4Q21 and 24 factories in 9M22. The company plans to divest two remaining factories (3,868 sqm) in Vietnam in 4Q22, so rental income should further ease in 4Q22. The company has no plan to divest its factories in Thailand. Following such asset divestment, the company still has 169,119 sqm of factories for rent. This excludes another 160,587 sqm of factories under Amata Summit Growth Freehold & Leasehold REIT (AMATAR).

Outlook

A beneficiary of supply chain diversification from China.

We believe the US-China trade tension has already encouraged investors to diversify their production base out of China. However, the recent COVID-19 pandemic and China's strict COVID-19 policies will likely accelerate the process of such relocation/diversification. AMATA should be a prime beneficiary of such a trend, given that the company has already had operations in Thailand, Vietnam, and Laos. The project in Myanmar has been put on hold for now.

We believe Thailand and Vietnam are among the key targets for such relocation, thanks to their government's supportive policies, great infrastructure, big cluster of supply chain, and large domestic markets.

AMATA has presence in Thailand, Vietnam and Laos

Country	Location	Land (rai)
Thailand	Amata City Chonburi	10,052
	Amata City Rayong	2,546
Vietnam	Amata City Bien Hoa	-
	Amata City Halong	4,463
	Amata City Long Thanh	2,563
Laos	Amata City Quang Tri	625
	Amata City Natuey	2,563
Myanmar	Amata City Namor	n.a.
	Yangon Amata Smart & Eco City (on hold)	n.a.

Source: Company, DBS

A beneficiary of China's reopening borders. Note that one of the reasons for the drop in land sales after the pandemic was due to the travel restrictions. Industrial land sales normally involve heavy investments and thus investors need to come to physically visit the site before inking the deals. The fact that China will reopen borders from 8 January 2023 is therefore a piece of positive news for AMATA, as clients can now come to visit the site without quarantine requirements.

Land sales have bottomed out in 2022 and should pick up strongly in 2023F. Management has targeted land sales to drop from 913 rai in 2021 to 695 rai in 2022F, before jumping to 1,500 rai in 2023F. Of the total, 1,000 rai should come from Thailand and 500 rai from Vietnam. The company also expects to start land sales at its two industrial estates in Laos sometime in 2023.

We, however, have assumed a more conservative land sales assumption of 600 rai in 2022 and 800 rai in 2023F. We also expect share of profit from affiliates to have bottomed out in 2022, before improving in 2023, supported by higher Ft rate and stronger baht against the greenback as compared to 2022.

Key assumptions to our forecasts

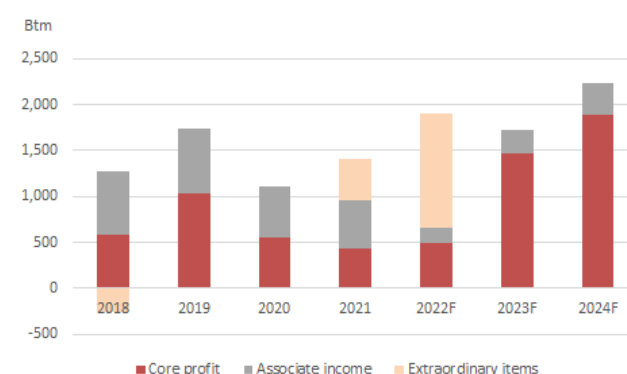
	Actual	Mgt's guidance		DBS' estimate	
	2021	2022F	2023F	2022F	2023F
Land sales (Rai)					
Thailand	516	605	1,000	555	550
Vietnam	397	45	500	45	250
Total	913	650	1,500	600	800
Previous				623	750
Associate income	524			252	352

Source: Company, DBS

Core profit to bottom out in 2022 and jump strongly in 2023.

We expect core profit to drop 32% to Bt653m in 2022, before jumping 164% y-o-y to Bt1.7bn in 2023 and 30% y-o-y to Bt2.2bn in 2024. Net profit, however, is expected to jump in 2022 supported by the huge gain from asset divestment estimated at Bt1.3bn (net of tax).

Core profit to bottom out in 2022 and jump in 2023



Source: Company, DBS

Amata Corporation

Recommendation

Maintain BUY with a higher TP of Bt25 based on 30% discount to RNAV. The stock is now trading at a 2023 PE of 14.1x, and a deep discount to our estimated RNAV of Bt35.6. We rate the stock a BUY with a higher TP of Bt25, based on 30% discounts to RNAV.

Company Background

Leading industrial estate developer in Thailand and Vietnam. AMATA is one of Thailand's leading industrial estate developers. The company operates two industrial estates in Thailand (one in Chonburi and the other in Rayong) and three in Vietnam (Amata City Bien Hoa, Amata City Long Thanh, and Amata City Halong). In 2020, 35% of its revenue came from industrial land sales, 42% from utilities and service income, 19% from rental income, and 4% from other income.

AMATA has a 73% stake in Amata VN (AMATAV). AMATAV is a holding company listed on the Stock Exchange of Thailand. It has three industrial estate projects in Vietnam.

The first is called Amata City Bien Hoa, located in Dongnai province. The industrial land at this project has been fully sold. The company is waiting for another 20ha of land plot to be delivered by the government.

The second, Amata City Long Thanh, is also located in Dongnai province. The company has secured investment certification for 410ha of land for a hi-tech industrial park, 55.4ha for a service city and 753ha for a mega township. The company expects the land to be delivered and land sales to start in 2H21.

In addition, AMATAV has secured investment certification for the initial phase of 97ha for the development of Amata City Halong Industrial Estate in the northern part of Vietnam. Pre-construction has started while land sales commenced in 1Q21.

In mid-2021, AMATAV secured the investment certificate to develop an industrial zone in Quang Tri, Vietnam. This is a project to be developed by a joint venture between three parties, namely Vietnam-Singapore Industrial Park Joint Venture Co., Ltd., Amata City Bien Hoa JSC (a subsidiary of AMATA), and Japan's Sumitomo Corporation. Amata City Bien Hoa JSC will hold a 20% stake in the project.

Quarterly / Interim Income Statement (Btm)

FY Dec	3Q2021	2Q2022	3Q2022	% chg yoy	% chg qoq
Revenue	914	1,587	1,584	73.3	(0.2)
Cost of Goods Sold	(442)	(861)	(906)	104.9	5.2
Gross Profit	472	726	678	43.6	(6.6)
Other Oper. (Exp)/Inc	(176)	(249)	(225)	27.7	(9.5)
Operating Profit	296	477	453	53.1	(5.1)
Other Non Opg (Exp)/Inc	139	92.4	83.3	(40.1)	(9.9)
Associates & JV Inc	59.4	100	(81.5)	nm	(181.4)
Net Interest (Exp)/Inc	(97.8)	(92.2)	(89.9)	8.1	2.5
Exceptional Gain/(Loss)	0.0	455	280	nm	(38.6)
Pre-tax Profit	396	1,032	644	62.5	(37.6)
Tax	(80.5)	(116)	(80.5)	0.0	(30.7)
Minority Interest	(87.1)	(267)	(210)	(141.3)	(21.4)
Net Profit	229	649	353	54.5	(45.5)
Net profit bef Except.	229	194	73.8	(67.7)	(61.9)
EBITDA	591	770	555	(6.2)	(27.9)
Margins (%)					
Gross Margins	51.6	45.7	42.8		
Opg Profit Margins	32.3	30.1	28.6		
Net Profit Margins	25.0	40.9	22.3		

Source: Company, DBSVTH

Historical PE and PB band



Source: Bloomberg Finance L.P., DBSVTH estimates



Source: Bloomberg Finance L.P., DBSVTH estimates

Revenue breakdown by nationality (9M22)

	Chonburi	Rayong	Vietnam
Japan	59%	30%	40%
China	0%	36%	0%
Thailand	22%	14%	0%
Europe	6%	5%	0%
Southeast Asia	4%	0%	0%
Taiwan	0%	0%	12%
South Korea	0%	3%	11%
Vietnam	0%	0%	11%
USA & South America	3%	0%	5%
Others	6%	12%	21%
Total	100%	100%	100%

Source: Company, DBSVTH

Revenue breakdown by industry (9M22)

	Chonburi	Rayong	Vietnam
Automotive	33%	22%	0%
Steel, metal, plastic, rubber	29%	39%	39%
Consumer, healthcare, packaging	0%	13%	0%
Textile, garment	0%	0%	13%
Chemicals	7%	6%	12%
Electronics, Electrical	10%	12%	8%
Service, R&D, logistics, warehouse	9%	0%	0%
Packaging, printing	7%	0%	7%
Others	12%	8%	21%
Total	107%	100%	100%

RNAV calculation (30 Sep 2022)

Unit: Btm	At cost (Btm)	At market (Btm)
Current assets		
Cash and cash equivalents	3,491	3,491
Trade accounts receivable	648	648
Land under development	7,622	13,058
Other current assets	623	623
Total current assets	12,384	17,821
Utilities business (water)		
Investment in other companies	4,732	4,732
Investment property	5,314	7,918
Property, plant, and equipment	1,973	1,973
Land bank	13,216	25,775
Prepaid for leasehold rights	8,340	10,008
Other non-current assets	2,320	2,320
Total non-current assets	35,895	52,725
Total assets	48,279	70,546
Total liabilities	-24,022	-24,022
Minority Interest	-5,079	-5,587
Total net asset value	19,177	40,937
No. of shares (m)	1,150	1,150
NAV/share (Bt)	16.7	35.6
Apply discount of		-30%
Target price (Bt)		25.0

Source: Company, DBSVTH

Key Assumptions

FY Dec	2020A	2021A	2022F	2023F	2024F
Land sales (rai)	212	913	600	800	933
Gross Margin					
Land sales	61.3%	46.3%	57.0%	53.8%	53.9%
Utility	32.5%	31.5%	25.0%	25.0%	25.0%
Rental	72.4%	74.4%	79.0%	78.0%	78.0%
SGA/Revenue	20.5%	16.3%	16.0%	16.0%	16.0%
Operating margin	30.4%	29.3%	29.0%	28.5%	28.9%
Tax rate	10.5%	15.2%	15.0%	15.0%	15.0%
Net margin	26.3%	27.5%	31.8%	22.7%	24.8%

Income Statement (Btm)

FY Dec	2020A	2021A	2022F	2023F	2024F
Revenue	4,202	5,097	6,040	7,688	9,015
Cost of Goods Sold	(2,066)	(2,769)	(3,323)	(4,268)	(4,964)
Gross Profit	2,136	2,328	2,717	3,420	4,051
Other Opng (Exp)/Inc	(860)	(832)	(966)	(1,230)	(1,442)
Operating Profit	1,276	1,496	1,751	2,190	2,608
Other Non Opng (Exp)/Inc	177	337	303	364	437
Associates & JV Inc	548	524	157	252	352
Net Interest (Exp)/Inc	(436)	(494)	(390)	(424)	(434)
Exceptional Gain/(Loss)	0.0	450	1,252	0.0	0.0
Pre-tax Profit	1,566	2,313	3,073	2,382	2,963
Tax	(164)	(352)	(273)	(357)	(444)
Minority Interest	(298)	(559)	(876)	(280)	(280)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	1,103	1,402	1,924	1,744	2,239
Net Profit before Except.	1,103	952	672	1,744	2,239
EBITDA	2,357	2,759	2,614	3,218	3,860
Growth					
Revenue Gth (%)	(28.9)	21.3	18.5	27.3	17.3
EBITDA Gth (%)	(25.0)	17.1	(5.3)	23.1	19.9
Opg Profit Gth (%)	(29.1)	17.2	17.1	25.1	19.1
Net Profit Gth (Pre-ex) (%)	(36.7)	(13.7)	(29.4)	159.6	28.3
Margins & Ratio					
Gross Margins (%)	50.8	45.7	45.0	44.5	44.9
Opg Profit Margin (%)	30.4	29.3	29.0	28.5	28.9
Net Profit Margin (%)	26.3	27.5	31.8	22.7	24.8
ROAE (%)	7.4	8.4	10.3	8.7	10.4
ROA (%)	2.9	3.3	4.1	3.6	4.4
ROCE (%)	3.1	3.2	3.7	4.2	4.8
Div Payout Ratio (%)	31.3	32.8	30.0	30.0	30.0
Net Interest Cover (x)	2.9	3.0	4.5	5.2	6.0

Source: Company, DBSVTH

Quarterly Income Statement (Btm)

FY Dec	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022
Revenue	914	2,495	1,044	1,587	1,584
Cost of Goods Sold	(442)	(1,445)	(520)	(861)	(906)
Gross Profit	472	1,050	523	726	678
Other Oper. (Exp)/Inc	(176)	(294)	(230)	(249)	(225)
Operating Profit	296	756	294	477	453
Other Non Opg (Exp)/Inc	139	4.99	67.0	92.4	83.3
Associates & JV Inc	59.4	186	83.8	100	(81.5)
Net Interest (Exp)/Inc	(97.8)	(148)	(115)	(92.2)	(89.9)
Exceptional Gain/(Loss)	0.0	450	628	455	280
Pre-tax Profit	396	1,249	957	1,032	644
Tax	(80.5)	(202)	(129)	(116)	(80.5)
Minority Interest	(87.1)	(306)	(275)	(267)	(210)
Net Profit	229	741	553	649	353
Net profit bef Except.	229	291	(74.4)	194	73.8
EBITDA	591	1,032	545	770	555
Growth					
Revenue Gth (%)	5.3	173.0	(58.2)	52.0	(0.2)
EBITDA Gth (%)	1.3	74.5	(47.2)	41.3	(27.9)
Opg Profit Gth (%)	27.4	155.8	(61.2)	62.4	(5.1)
Net Profit Gth (Pre-ex) (%)	(7.4)	27.2	(125.6)	(360.1)	(61.9)
Margins					
Gross Margins (%)	51.6	42.1	50.1	45.7	42.8
Opg Profit Margins (%)	32.3	30.3	28.1	30.1	28.6
Net Profit Margins (%)	25.0	29.7	53.0	40.9	22.3

Gain from asset divestment

Balance Sheet (Btm)

FY Dec	2020A	2021A	2022F	2023F	2024F
Net Fixed Assets	7,027	7,801	8,501	8,751	9,001
Invt in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other LT Assets	22,874	25,227	26,727	27,727	28,727
Cash & ST Invt	2,386	2,997	3,047	3,518	4,280
Inventory	7,416	7,914	8,049	7,957	7,409
Debtors	0.0	0.0	0.0	0.0	0.0
Other Current Assets	519	1,533	1,224	1,533	1,714
Total Assets	40,222	45,471	47,548	49,485	51,130
ST Debt	2,199	4,773	4,773	4,773	4,773
Creditor	548	1,088	1,088	1,088	1,088
Other Current Liab	1,163	2,443	3,085	3,253	3,323
LT Debt	13,386	10,497	9,300	10,000	10,000
Other LT Liabilities	4,173	4,661	4,594	4,248	3,902
Shareholder's Equity	15,648	17,723	19,546	20,682	22,323
Minority Interests	3,104	4,285	5,161	5,441	5,721
Total Cap. & Liab.	40,222	45,471	47,548	49,485	51,130
Non-Cash Wkg. Capital	6,224	5,916	5,100	5,148	4,711
Net Cash/(Debt)	(13,199)	(12,273)	(11,026)	(11,255)	(10,493)
Debtors Turn (avg days)	N/A	N/A	N/A	N/A	N/A
Creditors Turn (avg days)	131.3	126.2	136.0	103.0	88.2
Inventory Turn (avg days)	1,559.3	1,182.2	997.5	757.7	622.9
Asset Turnover (x)	0.1	0.1	0.1	0.2	0.2
Current Ratio (x)	2.6	1.5	1.4	1.4	1.5
Quick Ratio (x)	0.6	0.4	0.3	0.4	0.5
Net Debt/Equity (X)	0.7	0.6	0.4	0.4	0.4
Net Debt/Equity ex MI (X)	0.8	0.7	0.6	0.5	0.5
Capex to Debt (%)	23.0	15.1	4.4	10.2	10.2
Z-Score (X)	1.4	1.4	1.4	1.4	NA

Source: Company, DBSVTH

Cash Flow Statement (Btm)

FY Dec	2020A	2021A	2022F	2023F	2024F
Pre-Tax Profit	1,566	2,313	3,073	2,382	2,963
Dep. & Amort.	355	403	403	413	463
Tax Paid	(164)	(352)	(273)	(357)	(444)
Assoc. & JV Inc/(loss)	(548)	(524)	(157)	(252)	(352)
Chg in Wkg.Cap.	(609)	347	750	(395)	90.4
Other Operating CF	538	209	(1,342)	103	154
Net Operating CF	1,137	2,396	2,453	1,894	2,873
Capital Exp.(net)	(3,586)	(2,304)	(617)	(1,500)	(1,500)
Other Invt.(net)	(180)	894	0.0	0.0	0.0
Invt in Assoc. & JV	0.0	0.0	0.0	0.0	0.0
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0
Other Investing CF	0.0	0.0	0.0	0.0	0.0
Net Investing CF	(3,766)	(1,410)	(617)	(1,500)	(1,500)
Div Paid	(373)	(345)	(575)	(609)	(597)
Chg in Gross Debt	2,124	(29.4)	(1,211)	686	(13.9)
Capital Issues	979	0.0	0.0	0.0	0.0
Other Financing CF	0.0	0.0	0.0	0.0	0.0
Net Financing CF	2,730	(374)	(1,786)	77.3	(611)
Currency Adjustments	0.0	0.0	0.0	0.0	0.0
Chg in Cash	101	611	50.1	471	762
Opg CFPS (Bt)	1.52	1.78	1.48	1.99	2.42
Free CFPS (Bt)	(2.1)	0.08	1.60	0.34	1.19

Source: Company, DBSVTH

Target Price & Ratings History



Note: Share price and Target price are adjusted for corporate actions.

Source: DBSVTH

Analyst: Chanpen SIRITHANARATTANAKUL

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	21 Jan 22	21.60	23.00	BUY
2:	01 Mar 22	22.00	23.00	HOLD
3:	17 May 22	19.30	20.00	HOLD
4:	02 Jun 22	19.70	20.00	HOLD
5:	15 Aug 22	18.90	23.00	BUY

THAI-CAC
Corporate Governance CG Rating






THAI-CAC is Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2018) are categorised into:

Corporate Governance CG Rating is based on Thai Institute of Directors (IOD)'s annual assessment of corporate governance practices of listed companies. The assessment covers 235 criteria in five categories including board responsibilities (35% weighting), disclosure and transparency (20%), role of stakeholders (20%), equitable treatment of shareholders (10%) and rights of shareholders (15%). The IOD then assigns numbers of logos to each company based on their scoring as follows:

Certified



Score	Description
Declared	Companies that have declared their intention to join CAC
Certified	Companies certified by CAC.

Score	Range Number of Logo	Description
90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
<50	No logo given	N/A

DBSVTH recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

Completed Date: 3 Jan 2023 06:23:12 (THA)

Dissemination Date: 3 Jan 2023 06:30:15 (THA)

Sources for all charts and tables are DBSVTH unless otherwise specified.

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