

March 24, 2016

OUTPERFORM

Siam Gas & Petrochemicals

(SGP TB)

Share Price: Bt11.60

Target Price: Bt13.20 (14%)

Strong base with upside from LPG price

- Minimal room for stock loss while margins are earned at lower working capital
- Same pricing for households (for cooking), auto and industrial customers will allow SGP to snatch back market share from rivals
- Maintain OUTPERFORM, raised TP to Bt13.2 (from Bt13.0), implying 10.0x PE FY16F, in line with 5-year historical average

Current LPG prices suggest minimal room for stock loss while margins are earned at lower working capital

We remain positive on SGP's operations as LPG contract prices dropped to a 12-year low of US\$300/ton in February. SGP earns a fixed margin (Bt3.25/kg) for domestic sales and this continues to provide resilient cash flow at lower working capital. Domestic consumption should pick up this year following a low base and lower selling prices after consumption shrank for two consecutive years. The only downside risk is China trading business where it has quarterly sales contracts and accounts for 33% of our sales volume forecast. China sales jumped last year on stronger demand from the plastic industry and households. China sales volume remains strong in 1Q16. We forecast SGP's sales volume growth of 5% in FY16F led by domestic sales (+6.1%) and China (+4.4%), in line with guidance.

Winner of revised LPG pricing scheme

The government has restructured LPG pricing since December 2014 - it is now the same for household, auto, and industrial customers, eliminating cross-selling by local rivals to take advantage of the price difference between segments. This is the main reason SGP's sales volumes had fallen more than the industry in the past two years. The government has recently allowed traders under Section 7 of the Fuel Trade Act, including SGP, to import LPG. SGP can leverage on its fleet of trucks, vessels and LPG terminals to source and import LPG into Thailand at more competitive cost. It will start later this year by importing 1-2k tons per month, which would help them to snatch back market share. SGP also owns 45 retail gas stations nationwide.

OUTPERFORM, nudged up TP to Bt13.2/sh

We value SGP based on DCF methodology (discount rate 9.2%, LTG 3%) to capture domestic cash flows and rising sales volume in the overseas market. Our TP implies 10.0x PE FY16F, in line with its 5-year historical average. The healthy domestic earnings (Bt943m in FY14, Bt978m in FY15) forms a solid base for SGP.

Financial Summary (Btm)

Year to Dec	2014	2015	2016F	2017F	2018F
Sales (Btm)	61,759	58,082	51,076	55,678	60,509
Growth (%)	(5)	(6)	(12)	9	9
EBITDA (Btm)	700	2,610	2,667	2,851	2,966
Growth (%)	(67)	273	2	7	4
Recurring profit (Btm)	(514)	1,116	1,207	1,373	1,479
Growth (%)	na	(317)	8	14	8
Net profit (Btm)	(514)	1,116	1,207	1,373	1,479
FDEPS (Bt)	(0.56)	1.21	1.31	1.49	1.61
Growth (%)	(148)	(317)	8	14	8
PE (x)	(20.7)	9.6	8.8	7.8	7.2
DPS (Bt)	0.35	0.50	0.60	0.70	0.70
Yield (%)	3.0	4.3	5.2	6.0	6.0
BVPS (Bt)	9.0	10.5	11.2	12.1	13.0
P/BV (x)	1.3	1.1	1.0	1.0	0.9



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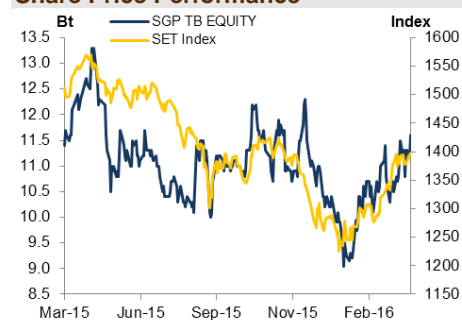
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Key Data

12-mth High/Low (Bt)	13.50 / 8.95
Market capital (Btm/US\$m)	10,659.6 / 305.2
3m avg Turnover (Btm/US\$m)	38.5 / 1.1
Free Float (%)	31.3
Issue Shares (m shares)	919
Major shareholders:	
WEERABORWORN PONG WOR	48.1
UOB-KAY HIAN PTE LTD	7.9
WEERABORWORN PONG SUP	5.5

Share Price Performance



	YTD	1Mth	3Mth	12Mth
Absolute (%)	11.5	4.5	13.7	0.0
Relative to index (%)	2.9	(2.3)	6.1	9.7

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	3	0	0
	Krungsri	Market	% +/-
Target Price (Bt)	13.20	N/A	N/A
'16 Net Profit (Btm)	1,207	N/A	N/A
'17 Net Profit (Btm)	1,373	N/A	N/A

Krungsri's earnings revision

	2016F	2017F
Earnings revision (%)	7.0	15.0

Source: Bloomberg, Krungsri Securities

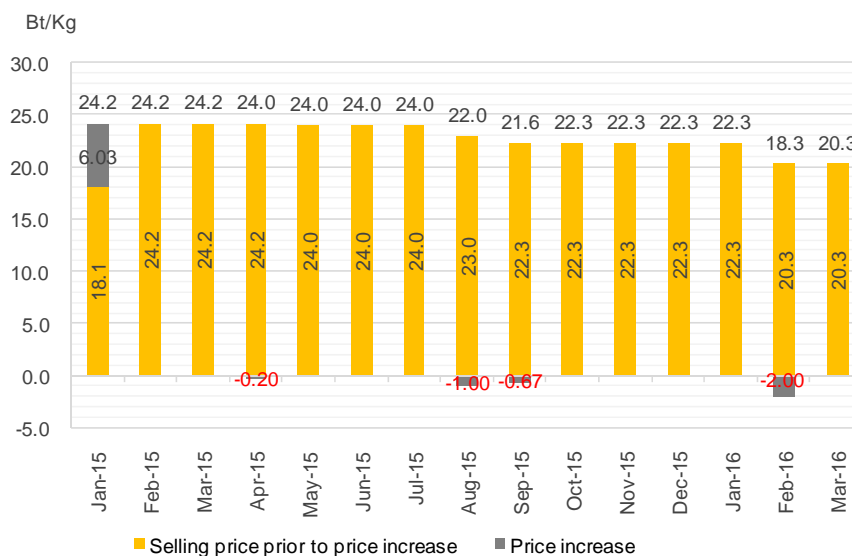
SGP: Sales volume forecast

<i>K tons</i>	FY14	FY15	FY16F	% chg FY16F
SGP Thailand *	1,136	1,051	1,115	6.1%
SGP Offshore Trading	663	589	610	3.5%
China	345	910	950	4.4%
Vietnam	185	167	180	7.9%
Malaysia & Singapore	112	117	120	2.9%
Total	2,441	2,834	2,975	5.0%

Source: Company data, Krungsri Securities

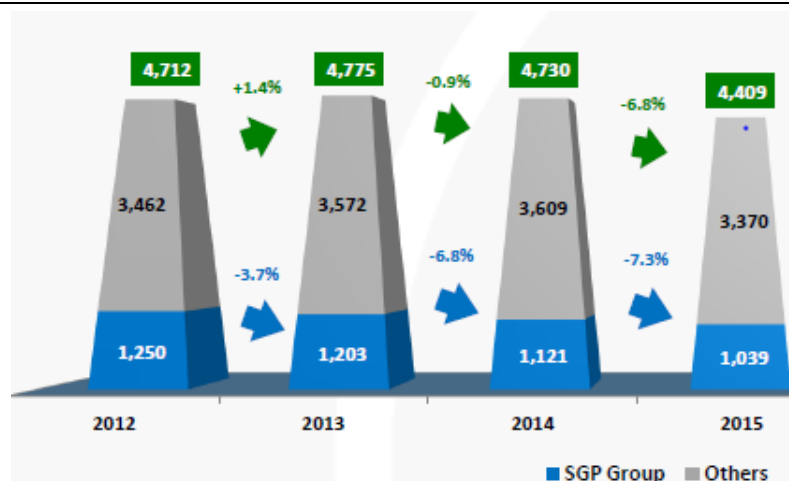
Note: * including sales to other traders under Section 7 of the Fuel Trade Act

SGP: Domestic LPG prices



Source: Company, Krungsri Securities

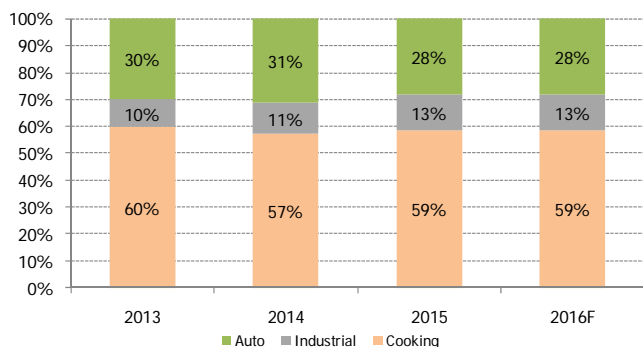
Thailand LPG consumption vs SGP's sales volume **



Source: Company, Krungsri Securities

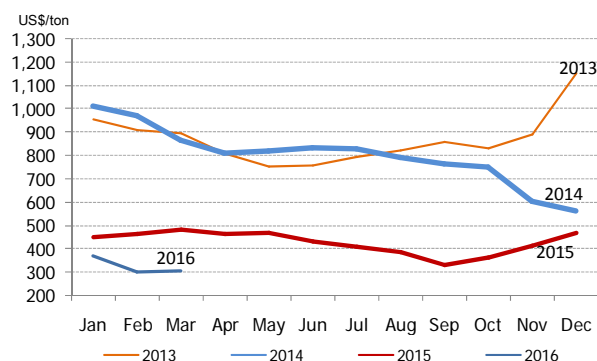
Note: ** excluding sales to other traders under Section 7 of the Fuel Trade Act

SGP: Breakdown of domestic sales volume



Source: Company, Krungsri Securities

LPG contract prices



Source: Company, Krungsri Securities

SGP: Key assumption

K tons	FY15	FY16F	FY17F
Domestic sales volume			
Household (cooking)	610	634	660
Industrial	138	144	149
Auto	292	304	316
Total	1,051	1,115	1,183
Selling price (Bt/kg)	23.73	20.39	20.49

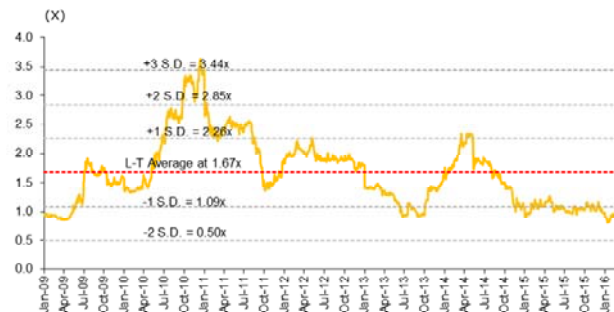
Source: Krungsri Securities

P/E Band



Source: Bloomberg, Krungsri Securities

P/BV Band



Source: Bloomberg, Krungsri Securities

Peer Comparison

BB Ticker	Name	Market Cap US\$	PE (x)		P/BV (x)		EPS G%		Div (%)	ROE (%)	Share Price Performance			
			16F	17F	16F	17F	16F	17F			16F	16F	1M	3M
SGP TB	SIAMGAS & PETROCHEMICALS PCL	303	8.8	7.8	1.0	1.0	8.2	13.7	5.2	12.1	4.5	13.7	5.5	11.5
BCP TB	BANGCHAK PETROLEUM PCL/THE	1,175	7.2	7.1	1.0	1.0	37.7	2.4	5.4	14.6	0.0 (12.4)	(14.3)	(9.1)	
PTGC TB	PTT GLOBAL CHEMICAL PCL	7,641	10.1	9.2	1.1	1.0	31.6	8.9	4.8	11.2	6.6	20.5	6.6	20.5
IRPC TB	IRPC PCL	2,964	10.7	9.7	1.3	1.2	3.7	10.5	4.0	12.4	17.0	18.6	28.1	18.6
010950 KS	S-OIL CORP	8,828	11.7	11.2	1.7	1.5	44.3	4.4	2.3	15.7	12.3	13.0	47.3	14.9
096770 KS	SK INNOVATION CO LTD	12,760	10.4	9.7	0.9	0.8	76.2	7.2	2.2	8.7	8.1	18.0	66.0	23.5
078930 KS	GS HOLDINGS	4,394	8.5	7.9	0.7	0.7	24.6	7.3	2.5	9.4	4.2	6.4	20.4	8.5
RIL IN	RELIANCE INDUSTRIES LTD	49,978	12.0	11.2	1.3	1.2	7.3	6.6	1.1	11.5	8.4	2.5	21.0	1.4
338 HK	SINOPEC SHANGHAI PETROCHEM-H	9,517	9.8	10.4	1.9	1.7	11.6	(5.7)	3.7	17.8	17.4	25.6	32.9	26.9
1326 TT	FORMOSA CHEMICALS & FIBRE	14,225	17.8	17.3	1.5	1.4	NA	2.9	3.4	7.5	9.0	13.0	14.3	6.6
Average (simple)			10.7	10.1	1.2	1.2	27.2	5.8	3.4	12.1				

Source: Bloomberg, Krungsri Securities

Quarterly P&L (Btm)	4Q14	1Q15	2Q15	3Q15	4Q15
Sales	16,306	12,361	15,197	14,039	16,484
COGS (inc dep'n)	(16,403)	(12,018)	(14,298)	(13,535)	(15,195)
Gross Profit	(97)	343	899	505	1,289
SG&A	(312)	(361)	(377)	(342)	(423)
Operating Profit	(410)	(18)	522	163	866
Net other income/expense	117	71	61	58	67
Net interest	(104)	(103)	(103)	(101)	(103)
Pretax profit	(396)	(50)	480	119	830
Income Tax	(14)	44	(68)	(68)	(133)
Associates	(3)	8	(5)	(6)	(10)
Minority interest	7	(1)	(5)	(15)	(5)
Profit after tax (pre-ex)	(406)	0	403	31	682
Extraordinaries, GW & FX	0	0	0	0	0
Reported net profit	(406)	0	403	31	682
Shares out (end Q, m)	919	919	919	919	919
Adjusted shares (m)	919	919	919	919	919
Pre-ex EPS	(0.44)	0.00	0.44	0.03	0.74
EPS	(0.44)	0.00	0.44	0.03	0.74

INCOME STATEMENT (Btm)	2014	2015	2016F	2017F	2018F
Sales	61,759	58,082	51,076	55,678	60,509
Cost of sales (COGS)	(59,835)	(53,969)	(47,081)	(51,379)	(55,970)
Depreciation & amortization	(1,089)	(1,076)	(1,107)	(1,139)	(1,171)
Gross profit	834	3,037	2,888	3,160	3,368
S&A expenses	(1,224)	(1,503)	(1,328)	(1,448)	(1,573)
Operating profit	(390)	1,533	1,560	1,712	1,794
Other operating income	0	0	0	0	0
EBIT	(390)	1,533	1,560	1,712	1,794
Interest expense	(441)	(410)	(371)	(333)	(296)
Interest income	0	0	0	0	0
Other income	398	257	262	267	273
Goodwill amortization	0	0	0	0	0
Pre-tax profit	(432)	1,380	1,451	1,646	1,772
Income tax on company & subsidiaries	(98)	(225)	(218)	(247)	(266)
Profit after tax	(530)	1,155	1,234	1,399	1,506
Minority interests	23	(26)	(26)	(26)	(26)
Share of associate net income	(7)	(13)	0	0	0
Preferred dividends	0	0	0	0	0
Recurring attributable net profit	(514)	1,116	1,207	1,373	1,479
FX & Extraordinary items	0	0	0	0	0
Reported net profit	(514)	1,116	1,207	1,373	1,479
Shares in issue (Y/E, m)	919	919	919	919	919
Shares in issue (weighted avg, m)	919	919	919	919	919
EPS (before extraordinary items, Bt)	(0.56)	1.21	1.31	1.49	1.61
DPS (Bt)	0.35	0.50	0.60	0.70	0.70
DPS/EPS (%)	(63)	41	46	47	43

CASH FLOW (Btm)	2014	2015	2016F	2017F	2018F
Operating profit	(390)	1,533	1,560	1,712	1,794
Other operating income	0	0	0	0	0
EBIT	(390)	1,533	1,560	1,712	1,794
Depreciation & amortization	1,089	1,076	1,107	1,139	1,171
EBITDA	700	2,610	2,667	2,851	2,966
Notional cash taxes on ungeared operations	(230)	(348)	(329)	(347)	(354)
Net change in working capital	2,957	114	(260)	(72)	(77)
CAPEX	(1,775)	(1,202)	(745)	(745)	(745)
Operating free cash flow (OpFCF)	1,652	1,173	1,334	1,687	1,790
Net interest income adjusted for tax impact	(308)	(287)	(260)	(233)	(207)
Net free cash flow (NetFCF)	1,343	886	1,074	1,454	1,583
Non-operating income (net of tax)	398	257	262	267	273
Equity income from associates	(7)	(13)	0	0	0
Investments	61	(39)	0	0	0
Net change in other assets/liabilities	(279)	59	0	0	0
Other items	615	53	0	0	0
Residual cash flow (RCF)	2,132	1,203	1,337	1,722	1,855
Dividends	(597)	(368)	(551)	(551)	(643)
Equity capital raised	(0)	0	0	0	0
Other items	437	631	(13)	(13)	(13)
Cash flow from financing	(160)	263	(565)	(565)	(656)
Net change in cash	1,972	1,466	772	1,157	1,199
Net cash/(debt) at YS	(11,211)	(9,239)	(7,773)	(7,001)	(5,844)
Ending net cash /(debt)	(9,239)	(7,773)	(7,001)	(5,844)	(4,645)
Increase/(decrease) in cash & equivalents	519	369	(228)	157	199
(Increase)/decrease in debt	1,452	1,097	1,000	1,000	1,000
NOPLAT (net op profit less adjusted tax)	(620)	1,185	1,231	1,365	1,440
Normalized OpFCF (est maint CAPEX)	3,427	2,375	1,052	1,376	1,448
FCFE (free cash flow to equity)	679	106	337	722	855

BALANCE SHEET (Btm)	2014	2015	2016F	2017F	2018F
Cash & equivalents	2,209	2,578	2,350	2,507	2,706
A/C receivable	4,014	3,295	3,295	3,295	3,295
Inventory	3,535	4,375	3,870	4,223	4,600
Others	263	338	298	324	353
Total Current Assets	10,022	10,586	9,812	10,349	10,953
Property and equipment	15,121	15,246	14,884	14,489	14,063
Investments & associates	110	149	149	149	149
Other assets	1,219	1,398	1,398	1,398	1,398
Goodwill	1,772	1,719	1,719	1,719	1,719
Total Assets	28,243	29,098	27,961	28,104	28,282
Short-term debt	8,112	6,681	5,681	4,681	3,681
A/C payable	3,751	4,010	3,225	3,519	3,834
Other current liabilities	122	171	151	164	178
Total Current Liabilities	11,985	10,863	9,057	8,365	7,693
Long-term debt	3,335	3,669	3,669	3,669	3,669
Other liabilities	4,554	4,792	4,792	4,792	4,792
Total Liabilities	19,874	19,324	17,518	16,825	16,154
Share capital	919	919	919	919	919
Share premium	1,874	1,874	1,874	1,874	1,874
Revaluation/Warrants/Treasury	0	0	0	0	0
Translation adjustment	558	1,208	1,208	1,208	1,208
Retained earnings	4,907	5,655	6,311	7,132	7,969
Total ordinary equity	8,258	9,656	10,312	11,134	11,970
Preferred equity	0	0	0	0	0
Minorities	111	119	132	145	158
Total equity & minorities	8,369	9,775	10,444	11,279	12,128
Accumulated depreciation	13,765	14,368	15,475	16,615	17,786
BV per ordinary share (Y/E, Bt)	8.99	10.51	11.22	12.12	13.03
Adjusted book value ps (Y/E, Bt)	8.99	10.51	11.22	12.12	13.03

RATIOS (%)	2014	2015	2016F	2017F	2018F
Growth					
Turnover	(5.0)	(6.0)	(12.1)	9.0	8.7
EBITDA	(67.1)	272.9	2.2	6.9	4.0
EBIT	(135.2)	(493.6)	1.7	9.8	4.8
Net profit	(132.1)	(317.0)	8.2	13.7	7.8
EPS pre extraordinary items	(148.0)	(317.0)	8.2	13.7	7.8
EPS (diluted)	(148.0)	(317.0)	8.2	13.7	7.8
DPS	(41.7)	42.9	20.0	16.7	0.0
Accounting ratios					
Cash profit margin	3.1	7.1	7.8	7.7	7.5
Gross profit margin	1.4	5.2	5.7	5.7	5.6
Operating profit margin	(0.6)	2.6	3.1	3.1	3.0
Net profit margin	(0.8)	1.9	2.4	2.5	2.4
Turnover/avg total assets (x)	2.1	2.0	1.8	2.0	2.1
ROA	(1.8)	3.9	4.2	4.9	5.2
ROE	(6.0)	12.5	12.1	12.8	12.8
S&A/turnover	2.0	2.6	2.6	2.6	2.6
Effective tax rate	(289.7)	13.7	15.0	15.0	15.0
Operating performance					
EBITDA margin	1.1	4.5	5.2	5.1	4.9
EBIT margin	(0.6)	2.6	3.1	3.1	3.0
NOPLAT margin (NOPLAT/Turnover)	(1.0)	2.0	2.4	2.5	2.4
Asset turnover (Turnover/avg Op assets)	3.4	3.4	3.1	3.4	3.7
ROCE (NOPLAT/avg Op assets)	(3.4)	7.0	7.4	8.3	8.9
ROCE inc capitalized goodwill	(3.1)	6.4	6.7	7.5	8.0

EQUITY VALUATIONS (Bt)	2014	2015	2016F	2017F	2018F
EPS	(0.56)	1.21	1.31	1.49	1.61
FDEPS	(0.56)	1.21	1.31	1.49	1.61
FDEPS growth (%)	(148)	(317)	8	14	8
DPS	0.35	0.50	0.60	0.70	0.70
BVPS	8.99	10.51	11.22	12.12	13.03
Adjusted BVPS	8.99	10.51	11.22	12.12	13.03
Free cash flow to equity (FCFE) per share	0.74	0.11	0.37	0.79	0.93
Share price (Bt)					
PE (x)	(20.7)	9.6	8.8	7.8	7.2
PE (fully diluted, x)	(20.7)	9.6	8.8	7.8	7.2
PE/FDEPS growth (x)	0.1	(0.0)	1.1	0.6	0.9
Yield (%)	3.0	4.3	5.2	6.0	6.0
P/BV (x)	1.3	1.1	1.0	1.0	0.9
P/ABV (x)	1.3	1.1	1.0	1.0	0.9
P/FCFE (x)	15.7	101.0	31.7	14.8	12.5
ENTERPRISE VALUATIONS (Btm)	2014	2015	2016F	2017F	2018F
Ordinary shares (m)	919	919	919	919	919
Share price (Bt)	9.50	10.40	11.60	11.60	11.60
Ordinary equity MV	8,730	9,557	10,660	10,660	10,660
MI & deferred taxes	111	119	132	145	158
Equity MV (adjusted ord)	8,841	9,675	10,791	10,805	10,818
Preferred equity	0	0	0	0	0
Debt	11,448	10,351	9,351	8,351	7,351
Enterprise value	20,289	20,026	20,142	19,155	18,169
Net non-core assets	2,855	3,284	3,196	3,261	3,363
Core enterprise value (EV)	17,434	16,742	16,946	15,894	14,805
Turnover	61,759	58,082	51,076	55,678	60,509
EBITDA	700	2,610	2,667	2,851	2,966
EBIT	(390)	1,533	1,560	1,712	1,794
NOPLAT	(620)	1,185	1,231	1,365	1,440
OpFCF	1,652	1,173	1,334	1,687	1,790
OpFCF (normalized)	3,427	2,375	1,052	1,376	1,448
Op (core) capital employed (CE)	16,962	16,842	16,599	16,368	16,115
Avg core capital employed	17,991	16,902	16,720	16,483	16,242
Core EV multiples					
EV/Turnover (x)	0.3	0.3	0.3	0.3	0.2
EV/EBITDA (x)	24.9	6.4	6.4	5.6	5.0
EV/EBIT (x)	(44.7)	10.9	10.9	9.3	8.3
EV/NOPLAT (x)	(28.1)	14.1	13.8	11.6	10.3
EV/OpFCF (x)	10.6	14.3	12.7	9.4	8.3
EV/OpFCF normalized (x)	5.1	7.0	16.1	11.6	10.2
EV/capital employed (YE, x)	1.0	1.0	1.0	1.0	0.9
EV/avg capital employed (x)	1.0	1.0	1.0	1.0	0.9
RISK MEASURES	2014	2015	2016F	2017F	2018F
Equity multiplier (avg total assets/avg equity)	3.4	3.2	2.9	2.6	2.4
Net debt/equity & MI	1.1	0.8	0.7	0.5	0.4
Interest cover (x)					
Interest cover (EBIT & int inc/int expense)	(0.9)	3.7	4.2	5.1	6.1
NOPLAT/interest paid	(1.4)	2.9	3.3	4.1	4.9
Debt service (OpFCF/net interest paid)	4	3	4	5	6
Short term ratios (x)					
Current assets/current liabilities	0.8	1.0	1.1	1.2	1.4
Current assets less inventory/current liabilities	0.5	0.6	0.7	0.7	0.8
A/C receivable, days Turnover	23.7	20.7	23.5	21.6	19.9
Inventory, days COGS	21.6	29.6	30.0	30.0	30.0
A/C payable, days COGS	22.9	27.1	25.0	25.0	25.0



BAFS	BCP	BTS	CPN	EGCO	GRAMMY	HANA	INTUCH	IRPC	IVL
KBANK	KKP	KTB	MINT	PSL	PTT	PTTEP	PTTGC	SAMART	SAMTEL
SAT	SC	SCB	SE-ED	SIM	SPALI	TISCO	TMB	TOP	






To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition without regulatory notation (from January 1, 2013 to October 22, 2014) is publicized.



AAV	ACAP	ADVANC	ANAN	AOT	ASIMAR	ASK	ASP	BANPU	BAY
BBL	BECL	BIGC	BKI	BLA	BMCL	BROOK	CENTEL	CFRESH	CIMBT
CK	CNT	CPF	CSL	DELTA	DRT	DTAC	DTC	EASTW	EE
ERW	GBX	GC	GFPT	GUNKUL	HEMRAJ	HMPRO	ICC	KCE	KSL
LANNA	LH	LHBANK	LOXLEY	LPN	MACO	MC	MCOT	NBC	NCH
NINE	NKI	NMG	NSI	OCC	OFM	PAP	PE	PG	PHOL
PJW	PM	PPS	PR	PRANDA	PS	PT	QH	RATCH	ROBINS
RS	S&J	SAMCO	SCC	SINGER	SIS	SITHAI	SNC	SNP	SPI
SSF	SSI	SSSC	STA	SVI	TCAP	TF	THAI	THANI	THCOM
TIP	TIPCO	TK	TKT	TNITY	TNL	TOG	TRC	TRUE	TSTE
TSTH	TTA	TTW	TVO	UAC	VGI	VNT	WACOAL		



2S	AF	AH	AHC	AIT	AJ	AKP	AKR	AMANAH	AMARIN
AMATA	AP	APCO	APCS	AQUA	ARIP	AS	ASIA	AYUD	BEAUTY
BEC	BFIT	BH	BJC	BJCHI	BOL	BTNC	BWG	CCET	CGD
CGS	CHOW	CI	CKP	CM	CMR	CSC	CSP	CSS	DCC
DEMCO	DNA	EA	ESSO	FE	FORTH	FPI	GENCO	GL	GLOBAL
GLOW	GOLD	HOTPOT	HTC	HTECH	HYDRO	IFS	IHL	INET	IRC
IRCP	ITD	KBS	KGI	KKC	KTC	L&E	LRH	LST	MAJOR
MAKRO	MATCH	MBK	MBKET	MEGA	MFC	MFEC	MJD	MODERN	MONO
MOONG	MPG	MTI	NC	NTV	NUSA	NWR	NYT	OGC	OISHI
PACE	PATO	PB	PDI	PICO	PPM	PPP	PREB	PRG	PRIN
PTG	QLT	QTC	RCL	SABINA	SALEE	SCBLIF	SCCC	SCG	SEAFCO
SEOIL	SFP	SIAM	SIRI	SKR	SMG	SMK	SMPC	SMT	SOLAR
SPC	SPCG	SPPT	SST	STANLY	STEC	STPI	SUC	SWC	SYMC
SYNEX	SYNTEC	TASCO	TBSP	TEAM	TFD	TFI	THANA	THIP	THREL
TIC	TICON	TIW	TKS	TLUXE	TMI	TMT	TNDT	TPC	TPCORP
TRT	TRU	TSC	TTCL	TUF	TVD	TWFP	UMI	UP	UPF
UPOIC	UT	UV	UWC	VIH	WAVE	WHA	WIN	WINNER	YUASA
ZMICO									

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

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 of 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. Krungsri Securities Public Company Limited does not confirm nor certify the accuracy of such survey result.

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Definition of Ratings

- OUTPERFORM** - Stocks with an expected capital gain above 10% in the next 12 months for small-caps, above 5% for big-caps
- NEUTRAL** - Stocks with an expected capital gain between -10% and +10% in the next 12 months for small-caps, -5% to +5% for big-caps
- UNDERPERFORM** - Stocks with an expected capital gain below 10% in the next 12 months for small-caps, below 5% for big-caps