

# AMA Marine

(AMA.BK/AMA TB)

**Outperform • Maintained**

Price as of 6 Jun 2023	4.42
12M target price (Bt/shr)	7.90
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	78.7

**Key messages**

เราคาดว่ากำไรสุทธิของ AMA ใน 2Q66F จะอยู่ที่ 74 ล้านบาท (+3% YoY, -8% QoQ) โดยกำไรที่เพิ่มขึ้น YoY จะมาจากอัตรากำไรขั้นต้นของธุรกิจขนส่งทางทะเลที่เพิ่มขึ้นเป็น 21.0% จากที่ต่ำเพียง 11.4% ใน 2Q65 เพราะเมื่อปีที่แล้วบริษัทไม่สามารถปรับค่าระวางได้ทันกับต้นทุนเชื้อเพลิงที่สูงขึ้น ส่วนกำไรที่ลดลง QoQ จะเป็นเพราะรายได้และอัตรากำไรจากการเดินเรือลดลง ทั้งนี้เรายังคงคำแนะนำซื้อ AMA โดยยังคงราคาเป้าหมายปี 2566F เอาไว้ที่ 7.90 บาท อิงจาก PE ที่ 11.0x เราเชื่อว่าราคาหุ้นจะได้แรงสนับสนุนจาก i) ผลประกอบการที่คาดว่าจะดีขึ้น YoY ใน 2Q66F และ ii) อัตราผลตอบแทนจากเงินปันผลที่คาดว่าจะสูงที่ 7.9% ในปี 2566F และ 6.8% ในปี 2567F

**Trading data**

Mkt cap (Btbn/US\$m)	2.3/66		
Outstanding shares (mn)	518		
Foreign ownership (mn)	0		
3M avg. daily trading (mn)	0.76		
52-week trading range (Bt)	4.24 – 6.40		
Performance (%)	3M	6M	12M
Absolute	(24.4)	(21.1)	(5.2)
Relative	(20.3)	(16.3)	1.2

**Quarterly EPS**

Bt	1Q	2Q	3Q	4Q
2021	0.02	0.09	0.09	0.10
2022	(0.00)	0.14	0.36	0.40
2023	0.15			

**Share price chart**



Source: SET

Kaweewit Thawilwithayanon  
66.2658.8888 Ext. 8847  
kaweewitt@kgi.co.th

**ประมาณการ 2Q66F: เพิ่มจำนวนรถบรรทุกน้ำมัน**

**Event**

ประมาณการ 2Q66F

**Impact**

คาดว่ากำไรใน 2Q66F จะเพิ่มขึ้น 3% YoY แต่ลดลง 8% QoQ

เราคาดว่ากำไรสุทธิของ AMA ใน 2Q66F จะอยู่ที่ 74 ล้านบาท (+3% YoY, -8% QoQ) โดยกำไรที่เพิ่มขึ้น YoY จะมาจากอัตรากำไรขั้นต้นของธุรกิจขนส่งทางทะเลที่เพิ่มขึ้นเป็น 21.0% จากที่ต่ำเพียง 11.4% ใน 2Q65 เพราะเมื่อปีที่แล้วบริษัทไม่สามารถปรับค่าระวางได้ทันกับต้นทุนเชื้อเพลิงที่สูงขึ้น ส่วนกำไรที่ลดลง QoQ จะเป็นเพราะกำไรจากการเดินเรือลดลง โดยเราคาดว่ารายได้จากธุรกิจขนส่งทางทะเลจะลดลง 6% QoQ เหลือ 400 ล้านบาท เนื่องจากอัตราค่าระวางลดลงตามราคาน้ำมันเชื้อเพลิง ในขณะที่คาดว่าอัตรากำไรขั้นต้นจากการเดินเรือจะลดลงเล็กน้อย QoQ จาก 22.2% เหลือ 21.0% ใน 2Q66F แต่อย่างไรก็ตาม เราคาดว่ากำไรจากธุรกิจขนส่งทางบกจะเพิ่มขึ้น QoQ เพราะเราคาดว่ารายได้จากธุรกิจนี้จะเพิ่มขึ้นเล็กน้อย 1% QoQ เป็น 335 ล้านบาท หลังจากที่บริษัทเพิ่มจำนวนรถบรรทุกน้ำมันใหม่อีก 10 คันในเดือนเมษายน และอัตราการใช้งานกองรถบรรทุกของบริษัทสูงขึ้น QoQ ในขณะที่เดียวกันเราคาดว่าอัตรากำไรขั้นต้นของธุรกิจขนส่งทางบกใน 2Q66F จะทรงตัว QoQ อยู่ที่ 15.0%

**อาจจะเลื่อนซื้อเรือมือสอง**

ถึงแม้ว่าคณะกรรมการของ AMA จะอนุมัติแผนขายกองเรือในปี 2566F แต่บริษัทอาจจะเลื่อนซื้อเรือมือสองลำใหม่ไปเป็นปีหน้า เพราะผู้บริหาร AMA ยังไม่เจอเรือมือสองที่ตรงตามเกณฑ์ของบริษัทในแง่ของราคาและอายุเรือ นอกจากนี้ แนวโน้มดอกเบี้ยขาขึ้นของสหรัฐยังเป็นอีกหนึ่งอุปสรรคในการหาซื้อเรือมือสองในปีนี้ เพราะบริษัทมีแผนจะใช้เงินทุนจากการกู้ในสกุลดอลลาร์ฯ แต่อย่างไรก็ตาม AMA ยังคงมีแผนจะเพิ่มจำนวนรถบรรทุกน้ำมันใหม่อีก 20 คันในปี 2566F (10 คันในเดือนเมษายน และอีก 10 คันในเดือนตุลาคม) และยังมีความเป็นไปได้สูงที่จะเพิ่มจำนวนรถบรรทุกน้ำมันแบบ semi-trailers อีกหลังจากที่ลูกค้าหลักของบริษัทเพิ่งแจ้งขอมมา เพื่อรองรับการเติบโตของปริมาณยอดขายน้ำมันจากการเข้าสู่ช่วงฤดูท่องเที่ยวในประเทศไทยสูงใน 4Q66F

**Valuation & action**

เรายังคงคำแนะนำซื้อ AMA โดยยังคงราคาเป้าหมายปี 2566F เอาไว้ที่ 7.90 บาท อิงจาก PE ที่ 11.0x เราเชื่อว่าราคาหุ้นจะได้แรงสนับสนุนจาก i) ผลประกอบการที่คาดว่าจะดีขึ้น YoY ใน 2Q66F และ ii) อัตราผลตอบแทนจากเงินปันผลที่คาดว่าจะสูงที่ 7.9% ในปี 2566F และ 6.8% ในปี 2567F นอกจากนี้ ราคาหุ้นในปัจจุบันยังคงเป็น PB ที่ต่ำเพียง 0.77x ใกล้กับระดับต่ำสุดที่ 0.75x (เท่ากับ -1.5 S.D.)

**Risks**

ความผันผวนของราคาเชื้อเพลิง และภัยธรรมชาติที่เกี่ยวข้องกับการขนส่งทางทะเล

**Key financials and valuations**

	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F
Revenue (Bt mn)	1,807	2,090	3,224	3,111	2,885
Gross profit (Bt mn)	362	368	706	618	561
EBIT (Bt mn)	226	223	510	446	384
Net profit (Bt mn)	170	154	462	372	323
EPS (Bt)	0.33	0.30	0.89	0.72	0.62
DPS (Bt)	0.20	0.00	0.40	0.35	0.30
EPS growth (%)	(5.6)	(9.9)	201.2	(19.6)	(13.1)
P/E (x)	16.3	17.4	6.3	6.2	7.1
P/B (x)	1.3	1.1	1.0	0.8	0.7
EV/EBITDA (x)	6.1	6.7	3.9	3.0	2.9
Net Debt to Equity (x)	0.2	0.3	0.1	(0.0)	(0.1)
Dividend Yield (%)	3.7	0.0	7.1	7.9	6.8
Return on Avg. Equity (%)	8.1	6.7	17.4	12.5	10.2

Source: Company data, KGI Securities Research

**Figure 1: Expect 2Q23F earnings of Bt74mn, up 3% YoY but down 8% QoQ**

Bt mn	2Q23F	2Q22	YoY (%)	1Q23	QoQ (%)
Revenue	735	712	3.2	754	(2.6)
Cost of goods sold	(601)	(607)	(1.0)	(611)	(1.8)
Gross profit	134	105	27.6	143	(6.0)
Operating expenses	(45)	(42)	6.4	(47)	(4.9)
Other incomes	3	3	5.9	4	(31.4)
Operating profit	92	66	40.3	100	(7.6)
Depreciation of fixed assets	81	77	5.6	81	(0.4)
Operating EBITDA	173	142	21.6	181	(4.4)
Non-operating income	-	14	N.A.	7	N.A.
Non-operating expenses	(17)	(12)	39.2	(12)	44.1
Net investment income/(loss)	-	-	N.A.	-	N.A.
Pre-tax profit	75	68	10.7	95	(21.2)
Current taxation	(6)	(8)	(33.8)	(6)	(8.2)
Minorities	1	2	(54.3)	1	53.8
Extraordinary items	5	14	(64.0)	(9)	N.A.
Net profit	74	71	3.4	80	(8.1)
EPS (Bt)	0.14	0.14	3.4	0.15	(8.1)
Percent	2Q23F	2Q22	YoY (ppts)	1Q23	QoQ (ppts)
Gross profit margin	18.3	14.8	3.5	18.9	(0.7)
EBITDA margin	23.6	20.0	3.6	24.0	(0.5)
Net margin	10.0	10.0	0.0	10.6	(0.6)

Source: Company data, KGI Securities Research

**Figure 2: Key assumptions for 2Q23F earnings**

	2Q23F	2Q22	YoY (%)	1Q23	QoQ (%)
<b>Capacity</b>					
Tankers (DWT)	86,531	86,531	0.0	86,531	0.0
Tank trucks (units)	264	254	3.9	254	3.9
<b>Revenue</b>					
Total revenue (Bt mn)	735	712	3.2	754	(2.6)
- Sea transportation (Bt mn)	400	391	2.2	424	(5.7)
- Land transportation (Bt mn)	335	321	4.5	330	1.4
<b>Gross profit margin</b>					
Overall gross profit margin (%)	18.3	14.8	23.6	18.9	(3.5)
- Sea transportation (%)	21.0	11.4	84.5	22.2	(5.3)
- Land transportation (%)	15.0	18.9	(20.8)	14.8	1.5

Source: Company data, KGI Securities Research

**Figure 3: The company has nine vessels with total 86,531DWT**

No.	Oil & Chemical Tanker	Capacity (DWT)	Building date	Acquiring date	The lifetime (years)
1	M.T. Ama	3,110	1994	2012	2
2	M.T. Bergprai	3,165	1993	2012	1
3	M.T. Meson	4,823	2003	2015	11
4	M.T. Meya	9,942	2007	Mar-16	15
5	M.T. Ulaya	13,020	2009	Nov-16	17
6	M.T. Alinya	12,999	2009	Feb-17	17
7	M.T. Anika	13,250	2008	May-17	16
8	M.T. Salina	13,001	2008	Aug-17	16
9	M.T. Alisha	13,221	2008	Jan-18	16
<b>Total capacity</b>		<b>86,531</b>			

Source: Company data, KGI Securities Research

**Figure 4: Key assumptions for AMA**

	2020	2021	2022	2023F	2024F
<b>Capacity</b>					
Tankers (DWT)	86,531	86,531	86,531	86,531	86,531
Tank trucks (units)	235	254	254	274	294
<b>Revenue</b>					
Total revenue (Bt mn)	1,807	2,090	3,224	3,111	2,885
- Sea transportation (Bt mn)	1,168	1,169	1,933	1,724	1,426
- Land transportation (Bt mn)	639	921	1,291	1,387	1,459
<b>Gross profit margin</b>					
Overall gross profit margin (%)	20.0	17.6	21.9	19.9	19.5
- Sea transportation (%)	18.8	13.8	26.0	23.0	23.0
- Land transportation (%)	22.2	22.5	15.8	16.0	16.0

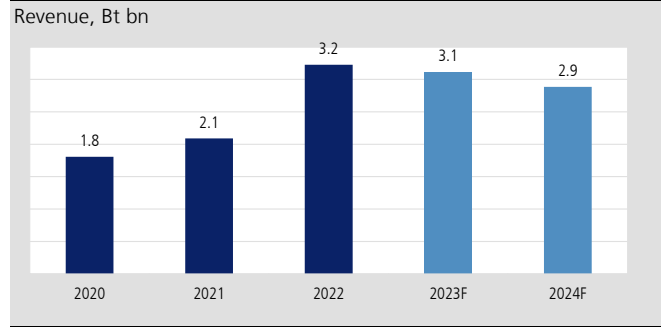
Source: Company data, KGI Securities Research

**Figure 5: Company profile**

AMA Marine Pcl. (AMA) was established on May 10, 1996. The company was founded by a team of professional expertise in oil-and-chemical tanker industry with a registered capital of Bt15.8mn. Our expertise lies in liquid transportation, we then later setup a new subsidiary company to run inland transport under the name of A.M.A. Logistics Co., Ltd. (AMAL).

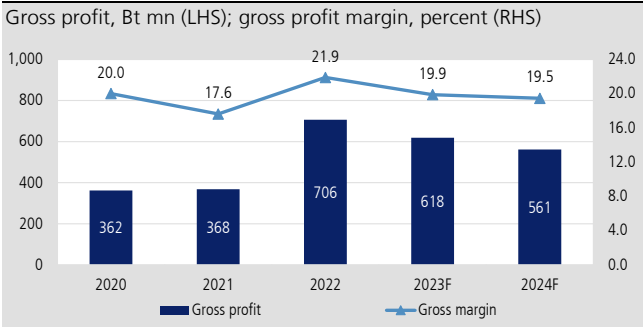
Source: Company data, KGI Securities Research

**Figure 6: Revenue**



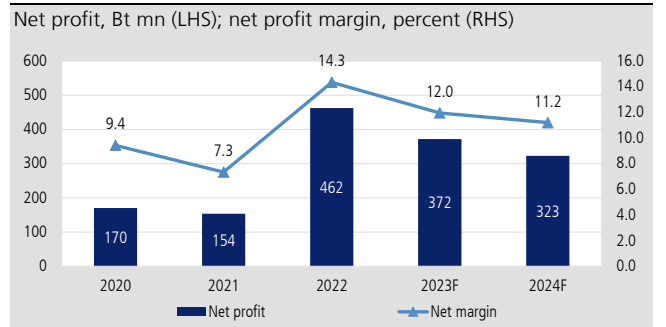
Source: Company data, KGI Securities Research

**Figure 7: Gross profit**



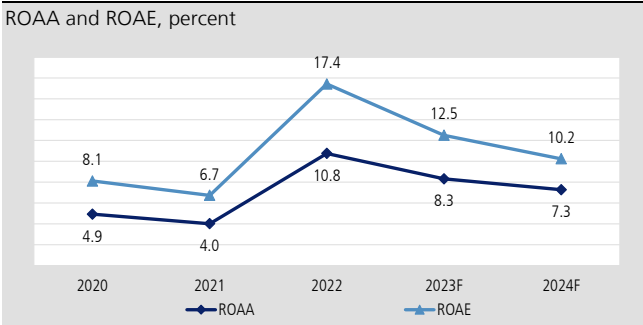
Source: Company data, KGI Securities Research

**Figure 8: Net profit**



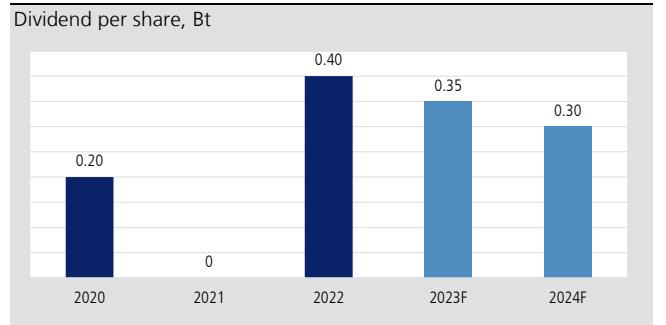
Source: Company data, KGI Securities Research

**Figure 9: Company ROAA and ROAE**



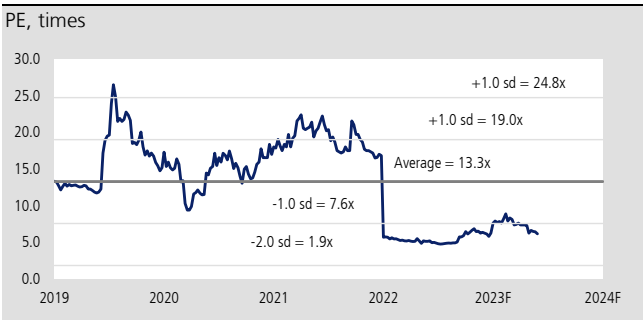
Source: Company data, KGI Securities Research

**Figure 10: Dividend**



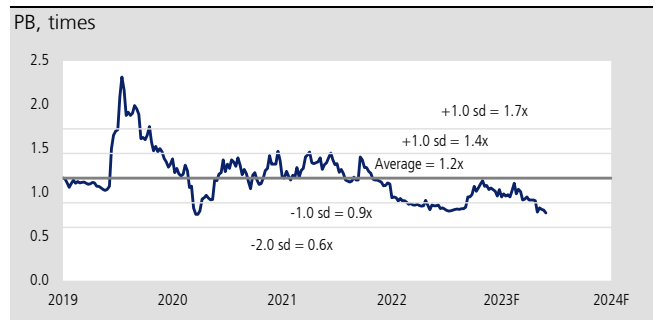
Source: Company data, KGI Securities Research

**Figure 11: Company trading PER**



Source: KGI Securities Research

**Figure 12: Company trading PB**



Source: KGI Securities Research

**Quarterly Income Statement**

(Bt mn)	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23F
Income Statement (Bt mn)										
<b>Revenue</b>	<b>426</b>	<b>495</b>	<b>521</b>	<b>649</b>	<b>601</b>	<b>712</b>	<b>949</b>	<b>963</b>	<b>754</b>	<b>735</b>
Cost of Goods Sold	(366)	(400)	(423)	(532)	(552)	(607)	(699)	(660)	(611)	(601)
<b>Gross Profit</b>	<b>59</b>	<b>95</b>	<b>98</b>	<b>116</b>	<b>48</b>	<b>105</b>	<b>251</b>	<b>302</b>	<b>143</b>	<b>134</b>
Operating Expenses	(31)	(32)	(38)	(53)	(44)	(42)	(51)	(73)	(47)	(45)
Other incomes	1	1	2	5	6	3	2	3	4	3
<b>Operating Profit</b>	<b>29</b>	<b>63</b>	<b>62</b>	<b>69</b>	<b>10</b>	<b>66</b>	<b>202</b>	<b>232</b>	<b>100</b>	<b>92</b>
Depreciation of fixed assets	67	70	68	76	76	77	81	81	81	81
<b>Operating EBITDA</b>	<b>96</b>	<b>134</b>	<b>129</b>	<b>145</b>	<b>86</b>	<b>142</b>	<b>284</b>	<b>313</b>	<b>181</b>	<b>173</b>
<b>Non-Operating Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>19</b>	<b>14</b>	<b>0</b>	<b>12</b>	<b>7</b>	<b>0</b>
Interest Income	0	0	0	0	0	0	0	0	0	0
Other Non-op Income	0	0	0	9	19	14	0	12	7	0
<b>Non-Operating Expenses</b>	<b>(25)</b>	<b>(17)</b>	<b>(16)</b>	<b>(12)</b>	<b>(12)</b>	<b>(12)</b>	<b>(28)</b>	<b>(13)</b>	<b>(12)</b>	<b>(17)</b>
Interest Expenses	(10)	(9)	(9)	(12)	(12)	(12)	(12)	(13)	(12)	(12)
Other Non-op Expenses	(16)	(7)	(6)	0	0	0	(15)	0	0	(5)
Net Investment Income/(Loss)	0	0	0	0	0	0	0	0	0	0
<b>Pre-tax Profit</b>	<b>4</b>	<b>47</b>	<b>46</b>	<b>66</b>	<b>17</b>	<b>68</b>	<b>175</b>	<b>231</b>	<b>95</b>	<b>75</b>
Current Taxation	(6)	(8)	(7)	(8)	(8)	(8)	(6)	(1)	(6)	(6)
Minorities	0	0	0	2	2	2	1	(2)	1	1
Extraordinary items	11	7	10	(5)	(7)	14	18	(25)	(9)	5
<b>Net Profit</b>	<b>8</b>	<b>45</b>	<b>49</b>	<b>51</b>	<b>(0)</b>	<b>71</b>	<b>185</b>	<b>206</b>	<b>80</b>	<b>74</b>
EPS (Bt)	0.02	0.09	0.09	0.10	(0.00)	0.14	0.36	0.40	0.15	0.14
<b>Margins</b>										
Gross profit margin	13.9	19.1	18.8	17.9	8.0	14.8	26.4	31.4	18.9	18.3
Operating EBIT margin	6.8	12.8	11.8	10.6	1.6	9.2	21.3	24.1	13.2	12.6
Operating EBITDA margin	22.5	27.0	24.8	22.3	14.3	20.0	29.9	32.5	24.0	23.6
Net profit margin	1.9	9.2	9.4	7.8	(0.1)	10.0	19.5	21.5	10.6	10.0
<b>Growth</b>										
Revenue growth	(6.9)	6.5	15.2	49.7	41.1	43.9	82.2	48.4	25.6	3.2
Operating EBIT growth	50.8	(16.9)	(26.4)	46.9	(66.3)	4.0	228.1	236.1	921.2	40.3
Operating EBITDA growth	5.5	(9.6)	(18.2)	21.0	(10.0)	6.7	119.3	116.1	110.6	21.6
Net profit growth	62.8	(16.7)	(31.4)	29.4	N.A.	56.7	277.7	306.3	N.A.	3.4

Source: Company data, KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
<b>Total Assets</b>	<b>3,515</b>	<b>4,135</b>	<b>4,465</b>	<b>4,472</b>	<b>4,412</b>
<b>Current Assets</b>	409	403	724	849	915
Cash & ST Investments	225	92	391	522	607
Inventories	54	77	91	90	84
Accounts Receivable	60	178	176	169	157
Others	70	56	67	67	67
<b>Non-current Assets</b>	3,105	3,732	3,741	3,623	3,496
LT Investments	0	0	0	0	0
Net fixed Assets	3,037	3,559	3,550	3,441	3,322
Others	68	173	191	182	174
<b>Total Liabilities</b>	<b>1,384</b>	<b>1,705</b>	<b>1,586</b>	<b>1,402</b>	<b>1,175</b>
<b>Current Liabilities</b>	581	768	689	725	722
Accounts Payable	64	99	120	119	111
ST Borrowings	291	362	278	316	321
Others	226	307	291	291	291
<b>Long-term Liabilities</b>	803	937	897	677	453
Long-term Debts	313	412	405	205	0
Others	490	525	492	472	453
<b>Shareholders' Equity</b>	<b>2,131</b>	<b>2,430</b>	<b>2,879</b>	<b>3,070</b>	<b>3,237</b>
Common Stock	259	259	259	259	259
Capital Surplus	1,322	1,572	1,628	1,628	1,628
Retained Earnings	549	599	992	1,183	1,350
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
<b>Forecast Drivers</b>					
<b>Growth (% YoY)</b>					
Sales	(4.9)	15.7	54.3	(3.5)	(7.3)
OP	(17.1)	(1.4)	128.7	(12.5)	(13.9)
EBITDA	(4.7)	(2.5)	63.9	(8.5)	(7.0)
NP	(5.6)	(9.9)	201.2	(19.6)	(13.1)
EPS	(5.6)	(9.9)	201.2	(19.6)	(13.1)
<b>Profitability (%)</b>					
Gross Margin	20.0	17.6	21.9	19.9	19.5
Operating Margin	12.5	10.7	15.8	14.3	13.3
EBITDA Margin	28.6	24.1	25.6	24.3	24.3
Net Profit Margin	9.4	7.3	14.3	12.0	11.2
ROAA	4.9	4.0	10.8	8.3	7.3
ROAE	8.1	6.7	17.4	12.5	10.2
<b>Stability</b>					
Gross Debt/Equity (%)	28.3	31.8	23.7	17.0	9.9
Net Debt/Equity (%)	17.8	28.1	10.1	(0.1)	(8.9)
Interest Coverage (x)	5.1	5.5	11.0	13.3	21.7
Interest & ST Debt Coverage (x)	0.7	0.6	1.6	1.3	1.1
Cash Flow Interest Coverage (x)	9.4	11.2	16.6	20.3	36.8
Cash Flow/Interest & ST Debt (x)	1.3	1.1	2.5	1.9	1.9
Current Ratio (x)	0.7	0.5	1.1	1.2	1.3
Quick Ratio (x)	0.6	0.4	0.9	1.0	1.2
Net Debt (Bt mn)	379	682	292	(2)	(287)
<b>Per Share Data (Bt)</b>					
EPS	0.3	0.3	0.9	0.7	0.6
CFPS	0.8	0.9	1.6	1.3	1.2
BVPS	4.1	4.5	5.4	5.8	6.1
SPS	--	--	--	--	--
EBITDA/Share	1.0	1.0	1.6	1.5	1.4
DPS	0.2	0.0	0.4	0.4	0.3
<b>Activity</b>					
Asset Turnover (x)	0.5	0.5	0.7	0.7	0.6
Days Receivables	12.2	31.0	19.9	19.9	19.9
Days Inventory	13.6	16.3	13.2	13.2	13.2
Days Payable	4.4	5.7	4.8	4.8	4.8
Cash Cycle	21.4	41.6	28.4	28.4	28.4

Source: KGI Securities Research

**Profit & Loss**

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
<b>Revenue</b>	<b>1,807</b>	<b>2,090</b>	<b>3,224</b>	<b>3,111</b>	<b>2,885</b>
Cost of Goods Sold	(1,446)	(1,722)	(2,518)	(2,492)	(2,324)
<b>Gross Profit</b>	<b>362</b>	<b>368</b>	<b>706</b>	<b>618</b>	<b>561</b>
Operating Expenses	(144)	(154)	(210)	(186)	(191)
Other incomes	8	9	14	13	14
<b>Operating Profit</b>	<b>226</b>	<b>223</b>	<b>510</b>	<b>446</b>	<b>384</b>
Depreciation of fixed assets	290	280	316	309	318
<b>Operating EBITDA</b>	<b>516</b>	<b>503</b>	<b>825</b>	<b>755</b>	<b>702</b>
<b>Non-Operating Income</b>	<b>22</b>	<b>0</b>	<b>30</b>	<b>0</b>	<b>0</b>
Interest Income	0	0	0	0	0
Other Non-op Income	22	0	30	0	0
<b>Non-Operating Expenses</b>	<b>(47)</b>	<b>(61)</b>	<b>(49)</b>	<b>(33)</b>	<b>(17)</b>
Interest Expenses	(47)	(41)	(49)	(33)	(17)
Other Non-op Expenses	0	(20)	0	0	0
Net Investment Income/(Loss)	0	0	0	0	0
<b>Pre-tax Profit</b>	<b>201</b>	<b>162</b>	<b>491</b>	<b>413</b>	<b>367</b>
Current Taxation	(20)	(29)	(24)	(31)	(33)
Minorities	0	2	3	10	11
Extraordinary items	(11)	23	(1)	0	0
<b>Net Profit</b>	<b>170</b>	<b>154</b>	<b>462</b>	<b>372</b>	<b>323</b>
EPS (Bt)	0.33	0.30	0.89	0.72	0.62

Source: KGI Securities Research

**Cash Flow**

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
<b>Operating Cash Flow</b>	437	456	813	667	632
Net Profit	170	154	462	372	323
Depreciation & Amortization	290	280	316	309	318
Change in Working Capital	9	(106)	9	6	10
Others	(33)	128	26	(20)	(19)
<b>Investment Cash Flow</b>	68	(387)	(90)	(191)	(192)
Net CAPEX	(38)	(86)	(89)	(200)	(200)
Change in LT Investment	0	0	0	0	0
Change in Other Assets	105	(301)	(1)	9	8
<b>Free Cash Flow</b>	399	370	724	467	432
<b>Financing Cash Flow</b>	(368)	(202)	(424)	(343)	(355)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	(139)	170	(91)	(162)	(200)
Change in Other LT Liab.	(228)	(372)	(333)	(181)	(155)
<b>Net Cash Flow</b>	137	(133)	299	132	85

Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= <b>Operating Margin</b>		
2020	63.9%	16.0%	8.0%	12.0%		
2021	69.0%	13.4%	7.4%	10.2%		
2022	68.3%	9.8%	6.5%	15.4%		
2023F	70.2%	9.9%	6.0%	13.9%		
2024F	69.5%	11.0%	6.6%	12.8%		
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= <b>Capital Turnover</b>		
2020	-0.09	1.68	0.04	0.62		
2021	-0.17	1.70	0.08	0.62		
2022	0.01	1.10	0.06	0.85		
2023F	0.04	1.11	0.06	0.83		
2024F	0.07	1.15	0.06	0.78		
Year	<b>Operating Margin</b>	x	<b>Capital Turnover</b>	x	<b>Cash Tax Rate</b>	= <b>After-tax Return on Inv. Capital</b>
2020	12.0%		0.6		89.4	6.6
2021	10.2%		0.6		84.2	5.4
2022	15.4%		0.9		95.1	12.5
2023F	13.9%		0.8		92.3	10.7
2024F	12.8%		0.8		90.7	9.1

Source: KGI Securities Research

**AMA Marine - Recommendation & target price history**



Source: KGI Securities Research

# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORNBANK	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B. GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LH	LAND AND HOUSES	TACC	T.A.C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L.P.N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENTEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAI COM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SRI SAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

Source: www.thai-iod.com

**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 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 assessment 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 or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.



## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BGP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFICO	SEAFICO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENDEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

**KGI Locations**

<b>China</b>	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
<b>Taiwan</b>	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
<b>Hong Kong</b>		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
<b>Thailand</b>	Bangkok	8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
<b>Singapore</b>		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

**KGI's Ratings**

<b>Rating</b>	<b>Definition</b>
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

**Disclaimer**

KGI Securities (Thailand) Plc. ( "The Company" ) disclaims all warranties with regards to all information contained herein. In no event shall the Company be liable for any direct, indirect or any damages whatsoever resulting from loss of income or profits, arising by utilization and reliance on the information herein. All information hereunder does not constitute a solicitation to buy or sell any securities but constitutes our sole judgment as of this date and are subject to change without notice.