

After You

(AU.BK/AU TB)

Outperform · Maintained

Price as of 24 Jul 2023	10.00
12M target price (Bt/shr)	11.30
Unchanged/Revised up(down)(%)	(11.0)
Upside/downside (%)	13.0

Key messages

เราคาดว่ากำไรสุทธิของ AU ใน 2Q66F จะอยู่ที่ 39 ล้านบาท (+13% YoY, +14% QoQ) โดยกำไรที่เพิ่มขึ้น ทั้ง YoY และ QoQ จะมาจากยอดขาย และ GPM ที่เพิ่มขึ้น เราปรับลดประมาณการกำไรปี 2566F/2567F ลง 12%/5% เพื่อสะท้อนถึงการปรับเพิ่มสมมติฐานสัดส่วน SG&A/ยอดขาย และรายได้ รวมถึงการปรับลดสมมติฐาน GPM ซึ่งทำให้เราปรับลดราคาเป้าหมายปี 2566 ลงเหลือ 11.30 บาท (จากเดิมที่ 12.70 บาท) ทั้งนี้ เมื่ออิงจากโมเมนตัมการเติบโตของกำไรที่แข็งแกร่ง เรายังคงคำแนะนำซื้อ AU

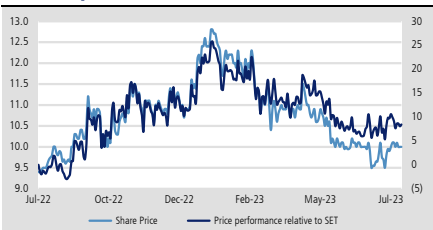
Trading data

Mkt cap (Btmn/US\$m)	8.2/247		
Outstanding shares (mn)	816		
Foreign ownership (mn)	36.1		
3M avg. daily trading (mn)	1.7		
52-week trading range (Bt)	9.4-12.8		
Performance (%)	3M	6M	12M
Absolute	-6.5	-15.3	5.3
Relative	-5.5	-6.5	7.8

Quarterly EPS

Bt	1Q	2Q	3Q	4Q
2021	0.01	(0.01)	(0.02)	0.02
2022	0.02	0.04	0.04	0.04
2023	0.05			

Share price chart



Source: SET

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ประมาณการ 2Q66F: กำไรจะเพิ่มขึ้นทั้ง YoY และ QoQ

Event

ประมาณการ 2Q66F

Impact

คาดว่ากำไรจะเพิ่มขึ้นทั้ง YoY และ QoQ

เราคาดว่ากำไรสุทธิของ AU ใน 2Q66F จะอยู่ที่ 39 ล้านบาท (+13% YoY, +14% QoQ) โดยกำไรที่เพิ่มขึ้น ทั้ง YoY และ QoQ จะมาจาก i) ยอดขายที่เพิ่มขึ้น ii) GPM ที่เพิ่มขึ้น ซึ่งหากผลประกอบการใน 2Q66 เป็นไปตามคาด กำไรสุทธิในงวด 1H66F จะอยู่ที่ 73 ล้านบาท (+49% YoY)

รายได้เพิ่มขึ้นจากการรุกขยายสาขา

เราคาดว่ายอดขายจะเพิ่มขึ้นอย่างต่อเนื่องเป็น 267 ล้านบาท (+18% YoY, +3% QoQ) ใน 2Q66F เนื่องจากนักท่องเที่ยวต่างชาติกลับมาเที่ยวประเทศไทย และมีการรุกขยายสาขา เราคาดว่ารายได้จากราน dessert cafes และการขายเครื่องดื่มจะเพิ่มขึ้น 22% YoY และ 3% QoQ โดยใช้สมมติฐาน SSSG ที่ 12.5% ใน 2Q66F (จาก -8.0%/+20.5% ใน 2Q65/1Q66) AU เปิดสองสาขาที่บริษัทรวมถือหุ้นใน 2Q66F ทำให้จำนวนสาขารวมเพิ่มขึ้นเป็น 56 สาขาใน 1H66F (จาก 51 สาขาเมื่อสิ้นปี 2565) ทั้งนี้ จากจำนวนร้าน franchise ที่เพิ่มขึ้น เราจึงคาดว่ายอดขายสินค้าและวัตถุดิบจะเพิ่มขึ้น 13% YoY แต่ทรงตัว QoQ เราคาดว่ารายได้จากบริการ catering และร้าน pop-up stores จะลดลง 23% YoY เนื่องจากมีการเปลี่ยนจากราน pop-up store มาเป็นการเปิดสาขาแทน แต่เราคาดว่ารายได้ในส่วนนี้ก็ยังเพิ่มขึ้น 9% QoQ

คาดว่า GPM จะดีขึ้น

เราคาดว่า GPM จะเพิ่มขึ้นทั้ง YoY และ QoQ เป็น 63.6% ใน 2Q66F จากการทำเมนูพิเศษ และมีสัดส่วนของลูกค้านั่งทางในร้านเพิ่มขึ้น เราคาดว่าอัตรากำไรขั้นต้นจะดีขึ้นใน 2H66F (จาก 63.4% ใน 1Q66F) แต่มองว่าสมมติฐาน GPM ปี 2566F ของเราที่ 64.2% อาจจะสูงเกินไป ทั้งนี้ การเร่งขยายสาขาจะทำให้บริษัทมีค่าใช้จ่ายเพิ่มขึ้น ดังนั้น เราจึงคาดว่าสัดส่วน SG&A/ยอดขายจะอยู่ที่ 49.4% (จาก 47.5% ใน 2Q65 และ 49.8% ใน 1Q66) ซึ่งจะทำให้สัดส่วน SG&A/ยอดขายในงวด 1H66F อยู่ที่ 49.6% (สูงกว่าสมมติฐาน SG&A/ยอดขายปี 2566F ที่ 43.3%)

คาดว่ากำไรจะยังแข็งแกร่งหลังปรับลดประมาณการลง

เราปรับลดประมาณการกำไรปี 2566F/2567F ลง 12%/5% เพื่อสะท้อนถึง i) สัดส่วน SG&A/ยอดขายที่เพิ่มขึ้นเป็น 46.6%/43.9% เพราะคาดว่าค่าใช้จ่ายจะเพิ่มขึ้นจากการขยายสาขา ii) GPM ที่ลดลงเหลือ 63.6%/63.6% iii) ประมาณการยอดขายปี 2566F/2567F ที่เพิ่มขึ้น 5%/6% จากการเปิดสาขาใหม่ ทั้งนี้ หลังจากที่เราปรับประมาณการใหม่แล้ว เราคาดว่ากำไรสุทธิในปีนี้จะอยู่ที่ 192 ล้านบาท (+62% YoY) และปี 2567F จะอยู่ที่ 247 ล้านบาท (+29% YoY)

Valuation and action

หลังจากที่เราปรับลดประมาณการกำไรลง เราจึงปรับลดราคาเป้าหมายปี 2566 ลงเหลือ 11.30 บาท (PE เฉลี่ยในอดีตที่ 47x คิดเป็น PEG ที่ 0.8x) จากเดิมที่ 12.70 บาท เราคาดว่ากำไรสุทธิในงวด 1H66F จะคิดเป็น 38% ของประมาณการกำไรใหม่ของเรา แต่ยังคงคาดว่ากำไรต่อ HoH เนื่องจากคาดว่ารายได้จะเพิ่มขึ้น และ margin จะดีขึ้น ดังนั้น เรายังคงคำแนะนำซื้อ AU

Risks

เศรษฐกิจฟื้นตัวช้ากว่าที่คาดไว้, SSSG ดำเนินการ

Key financials and valuations

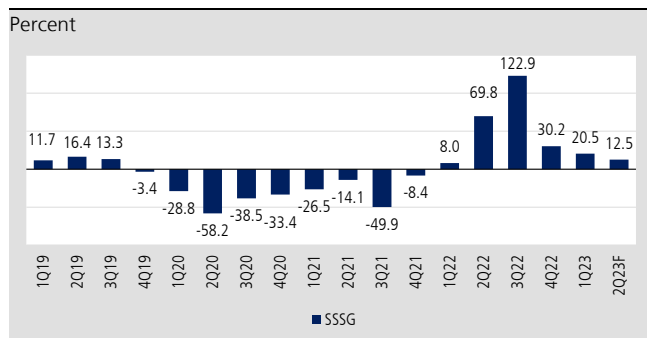
	Dec - 19A	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Revenue (Btmn)	1,194	768	620	921	1,182	1,312
Net Profit (Btmn)	237	55	4	118	192	247
Normalized Profit (Btmn)	237	55	4	118	192	247
EPS (Bt)	0.29	0.07	0.01	0.15	0.24	0.30
DPS (Bt)	0.29	0.06	0.06	0.15	0.21	0.27
EPS Growth (%)	60.8	(76.6)	(92.1)	2,589.7	61.9	29.0
P/E (X)	33.4	160.3	1,843.6	68.9	42.5	33.0
P/B (X)	7.6	10.5	10.1	8.8	8.6	8.4
EV/EBITDA (X)	21.2	38.9	46.9	26.1	17.4	15.1
Net Debt to Equity (X)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Dividend Yield (%)	3.0	0.6	0.6	1.5	2.1	2.7
Return on Average Equity (%)	22.8	6.5	0.5	12.8	20.3	25.5

Source: Company data, KGI Securities Research

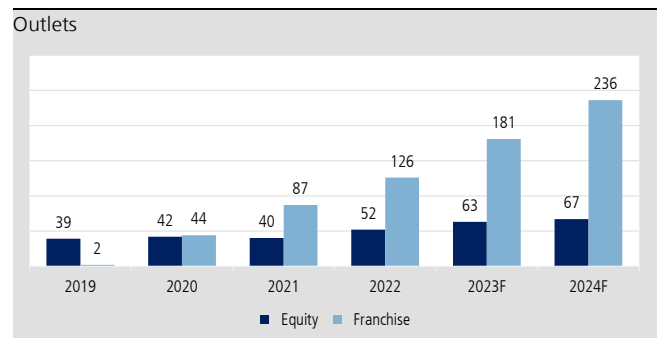
Figure 1: AU's 2Q23F earnings preview

Bt mn	2Q23F	2Q22	YoY (%)	1Q23	QoQ (%)	1H23F	1H22	YoY (%)
Revenue	267	226	18.0	259	3.2	526	421	24.9
Gross Profit	170	143	18.6	163	4.0	333	260	28.3
SG&A	132	108	22.7	129	2.4	261	210	24.4
Operating Profit	38	36	6.1	35	9.8	72	50	44.4
Franchise fee income	6	4	56.1	5	20.0	11	7	57.6
Non-Operating Inc./(Exp.)	5	5	7.2	4	25.3	9	7	21.9
Net Profit	39	34	13.2	34	13.7	73	49	49.4
Normalized profit	39	34	13.2	34	13.7	73	49	49.4
EPS (Bt)	0.05	0.04	13.1	0.04	13.7	0.09	0.06	49.4
Normalized EPS (Bt)	0.05	0.04	13.1	0.04	13.7	0.09	0.06	49.4
Percent	2Q23F	2Q22	YoY (ppts)	1Q23	QoQ (ppts)	1H23F	1H22	YoY (ppts)
Gross margin	63.6	63.3	0.3	63.1	0.5	63.4	61.7	1.7
EBIT margin	14.2	15.8	(1.6)	13.3	0.9	13.8	11.9	1.9
SG&A/sales	49.4	47.5	1.9	49.8	(0.4)	49.6	49.8	(0.2)

Source: Company data, KGI Securities Research

Figure 2: Same-store-sales growth (SSSG)


Source: Company data, KGI Securities Research

Figure 3: Branch expansion


Source: Company data, KGI Securities Research

Figure 4: Earnings revision

	2023F			2024F		
	Revised	Previous	Change	Revised	Previous	Change
Financials (Btmn)			Percent			Percent
Sales	1,182	1,117	5.8	1,312	1,234	6.4
COGS	431	400	7.7	478	442	8.3
SG&A	551	484	13.9	576	519	10.9
Net profit	192	217	(11.5)	247	259	(4.6)
Normalized profit	192	217	(11.5)	247	259	(4.6)
EPS (Bt/shr)	0.24	0.27	(11.5)	0.30	0.32	(4.6)
Normalized EPS (Bt/shr)	0.24	0.27	(11.5)	0.30	0.32	(4.6)
Key financial ratio (%)			ppts			ppts
GPM	63.6	64.2	(0.6)	63.6	64.2	(0.7)
SG&A/Sale	46.6	43.3	3.3	43.9	42.1	1.8
Net profit margin	16.2	19.4	(3.2)	18.8	21.0	(2.2)
ROE	20.3	22.8	(2.6)	25.5	26.6	(1.1)

Source: Company data, KGI Securities Research

Figure 5: Key assumptions

	Unit	2019	2020	2021	2022	2023F	2024F
Restaurant Revenue	Btmn						
After You		1,111	684	499	762	996	1,058
Mikka+Luggaw		0.1	15	15	18	23	27
Total Restaurant Revenue		1,111	699	514	787	1,019	1,085
Sales of goods(+OEM) and raw material	Btmn	47	21	44	75	92	141
Catering and pop-up store	Btmn	35	45	52	59	71	86
Franchise fee income		-	4	10	16	24	32
Number of branches	Branch						
Equity branches		41	54	52	68	86	92
Franchise branches		-	32	75	110	162	214
Total branches		41	86	127	178	248	306
Number of branches	Branch						
After You		39	42	40	52	67	70
Mikka		2	44	87	126	181	236
Total branches		41	86	127	178	248	306
SSSG	%	8.9	(40.2)	(26.9)	48.3	14.0	5.0
Gross profit margin (GPM)	%	64.7	60.9	57.2	62.5	63.6	63.6
SG&A/Revenue	%	41.0	51.9	56.2	49.3	46.6	43.9

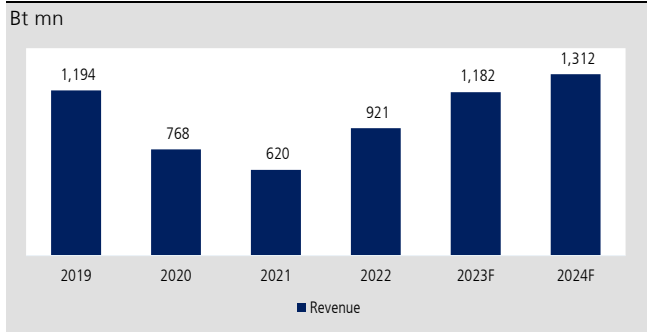
Source: Company data, KGI Securities Research

Figure 6: Company profile

After You (AU) has operated food and beverage outlets (40 branches in 2021). The company's dessert cafes provide various desserts and drinks, including Shibuya honey toasts, Kakigori, etc. Moreover, the company expands its business through the coffee shop store, namely Mikka café. AU has a franchise of After You in Hong Kong.

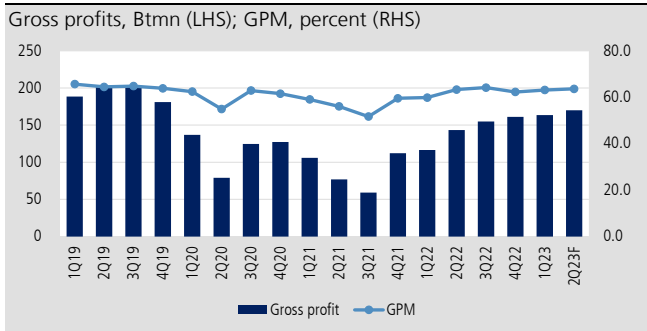
Source: Company data, KGI Securities Research

Figure 7: Revenue



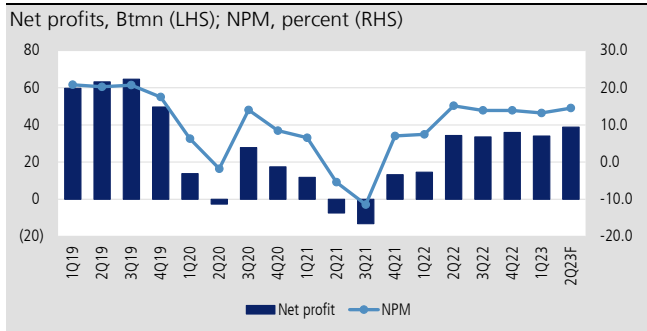
Source: Company data, KGI Securities Research

Figure 8: Gross profits and GPM



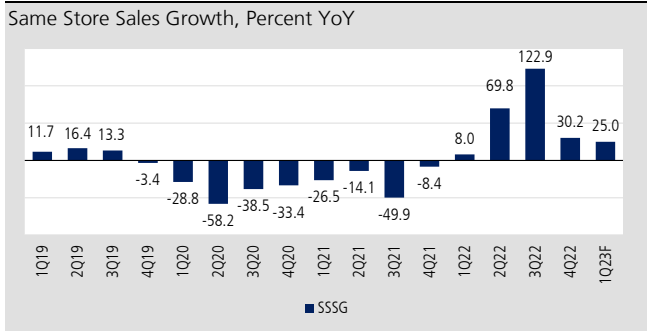
Source: Company data, KGI Securities Research

Figure 9: Net profit and NPM



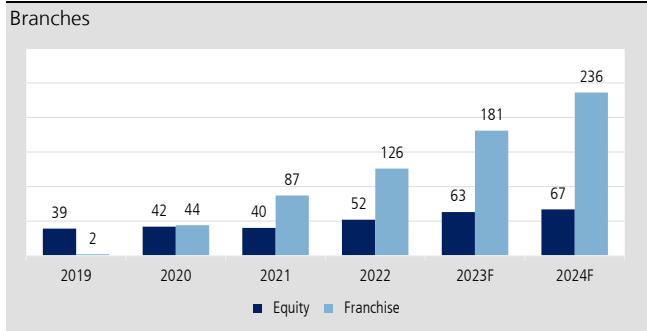
Source: Company data, KGI Securities Research

Figure 10: Same store sales growth (SSSG)



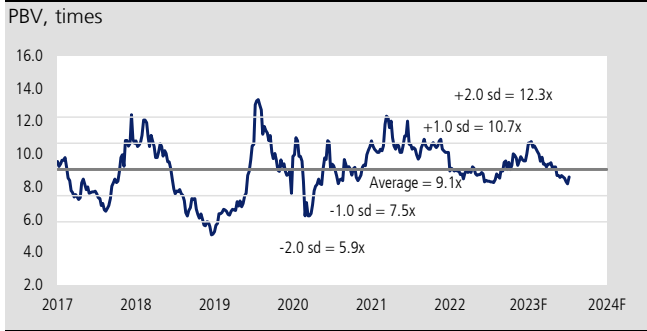
Source: Company data, KGI Securities Research

Figure 11: Outlet breakdown by type



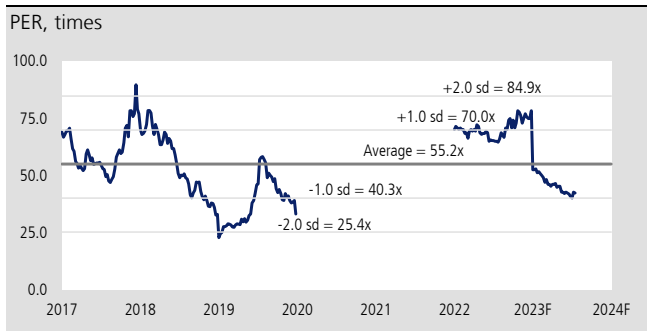
Source: Company data, KGI Securities Research

Figure 12: PBV



Source: KGI Securities Research

Figure 13: PER



Source: KGI Securities Research

Quarterly Income Statement

	Mar-19A	Jun-19A	Sep-19A	Dec-19A	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23F
Income Statement (Btmn)																		
Revenue	287	312	312	284	219	144	198	207	179	137	115	188	195	226	241	259	259	267
Cost of Goods Sold	(99)	(111)	(110)	(103)	(82)	(65)	(74)	(79)	(74)	(60)	(55)	(76)	(78)	(83)	(87)	(98)	(96)	(97)
Gross Profit	188	201	202	181	137	79	125	127	106	77	59	112	117	143	155	161	163	170
Operating Expenses	(117)	(126)	(125)	(123)	(118)	(83)	(90)	(107)	(91)	(85)	(75)	(98)	(102)	(108)	(117)	(127)	(129)	(132)
Other incomes	3	3	2	3	1	1	1	3	2	1	1	4	3	5	2	6	4	5
Operating Profit	74	78	79	62	19	(3)	35	23	17	(7)	(14)	19	17	40	39	40	39	43
Depreciation of fixed assets	16	17	18	17	39	31	30	37	40	40	39	39	38	39	38	39	37	37
Operating EBITDA	91	95	98	79	58	27	65	60	57	33	24	58	55	79	77	79	75	80
Non-Operating Income	0	0	0	(0)	1	1	0	0	0	0	0	0	3	4	5	6	5	6
Interest Income	0	0	0	(0)	0	0	0	0	0	0	0	0	3	4	5	5	5	6
Other Non-op Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0
Non-Operating Expenses	(0)	(0)	(0)	(0)	(4)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(2)	(2)	(2)	(1)	(1)	(1)
Interest Expenses	(0)	(0)	(0)	(0)	(4)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(2)	(2)	(2)	(1)	(1)	(1)
Other Non-op Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Income/(Loss)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pre-tax Profit	74	78	80	61	16	(5)	33	21	14	(10)	(17)	16	18	42	42	45	43	48
Current Taxation	(15)	(15)	(15)	(12)	(2)	2	(6)	(3)	(2)	2	4	(3)	(4)	(8)	(9)	(8)	(9)	(9)
Minorities	0	0	0	0	0	0	0	0	0	0	(0)	0	0	0	(0)	(0)	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Profit	60	63	65	50	14	(3)	28	17	12	(7)	(13)	13	15	34	34	36	34	39
Normalized Profit	60	63	65	50	14	(3)	28	17	12	(7)	(13)	13	15	34	34	36	34	39
EPS (Bt)	0.07	0.08	0.08	0.06	0.02	(0.00)	0.03	0.02	0.01	(0.01)	(0.02)	0.02	0.02	0.04	0.04	0.04	0.04	0.05
Normalized EPS (Bt)	0.07	0.08	0.08	0.06	0.02	(0.00)	0.03	0.02	0.01	(0.01)	(0.02)	0.02	0.02	0.04	0.04	0.04	0.04	0.05
Margins																		
Gross profit margin	65.7	64.5	64.8	63.8	62.4	54.9	62.9	61.5	59.0	56.0	51.7	59.5	59.8	63.3	64.1	62.3	63.1	63.6
Operating EBIT margin	25.9	25.0	25.5	21.8	8.8	(2.3)	17.7	11.2	9.4	(5.1)	(12.6)	9.9	8.8	17.8	16.2	15.4	14.9	16.1
Operating EBITDA margin	31.6	30.4	31.3	27.7	26.5	19.0	32.7	29.2	31.7	24.1	21.0	30.6	28.4	35.0	31.8	30.3	29.1	29.9
Net profit margin	20.8	20.3	20.7	17.5	6.3	(1.8)	14.0	8.5	6.5	(5.4)	(11.4)	7.0	7.5	15.2	13.9	13.9	13.2	14.5
YoY Growth																		
Revenue growth	43.8	51.4	99.7	13.2	(23.6)	(53.8)	(36.5)	(27.1)	(18.1)	(4.6)	(42.1)	(8.9)	8.5	64.8	110.5	37.5	32.9	18.0
Operating EBIT growth	98.0	121.5	201.8	1.8	(74.1)	N.A.	(55.7)	(62.3)	(12.4)	N.A.	N.A.	(19.5)	1.8	N.A.	N.A.	113.1	124.6	6.3
Operating EBITDA growth	80.0	95.5	137.0	3.4	(35.8)	N.A.	(33.8)	(23.3)	(2.1)	N.A.	N.A.	(4.6)	(2.9)	139.1	219.6	36.5	36.4	0.7
Net profit growth	91.4	118.3	202.0	1.6	(76.9)	N.A.	(57.0)	(64.8)	(14.6)	N.A.	N.A.	(24.5)	23.5	N.A.	N.A.	172.7	135.2	13.2
Normalized profit growth	91.4	118.3	202.0	1.6	(76.9)	N.A.	(57.0)	(64.8)	(14.6)	N.A.	N.A.	(24.5)	23.5	N.A.	N.A.	172.7	135.2	13.2

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2019	2020	2021	2022	2023F	2024F
Total Assets	1,200	1,303	1,026	1,021	1,175	1,204
Current Assets	549	328	226	258	825	993
Cash & ST Investments	145	145	161	175	726	882
Inventories	38	38	36	48	55	61
Accounts Receivable	12	15	17	24	22	25
Others	354	130	12	12	22	25
Non-current Assets	650	957	800	763	349	211
LT Investments	0	305	190	150	8	(41)
Net fixed Assets	597	603	561	553	247	147
Others	53	49	50	60	95	105
Total Liabilities	162	453	311	308	428	432
Current Liabilities	125	188	165	196	323	326
Accounts Payable	73	73	63	78	105	116
ST Borrowings	0	0	0	0	34	5
Others	52	115	102	118	184	205
Long-term Liabilities	37	264	146	112	105	106
Long-term Debts	0	223	116	82	48	44
Others	37	41	30	29	57	63
Shareholders' Equity	1,039	851	807	927	946	970
Common Stock	816	816	816	816	816	816
Capital Surplus	710	710	710	710	710	710
Retained Earnings	239	51	7	127	146	171

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2019	2020	2021	2022	2023F	2024F
Growth (% YoY)						
Sales	37.1	(35.7)	(19.3)	48.7	28.3	11.0
OP	62.7	(74.2)	(79.9)	918.3	58.0	27.4
EBITDA	52.8	(41.5)	(18.4)	78.4	40.2	12.0
NP	60.8	(76.6)	(92.1)	2,589.7	61.9	29.0
Normalized Profit	60.8	(76.6)	(92.1)	2,589.7	61.9	29.0
EPS	60.8	(76.6)	(92.1)	2,589.7	61.9	29.0
Normalized EPS	60.8	(76.6)	(92.1)	2,589.7	61.9	29.0
Profitability (%)						
Gross Margin	64.7	60.9	57.2	62.5	63.6	63.6
Operating Margin	24.6	9.9	2.5	16.8	20.7	23.8
EBITDA Margin	30.3	27.6	27.9	33.5	36.6	36.9
Net Profit Margin	19.9	7.2	0.7	12.9	16.2	18.8
ROAA	19.8	4.3	0.4	11.6	16.3	20.5
ROAE	22.8	6.5	0.5	12.8	20.3	25.5
Stability						
Gross Debt/Equity (%)	15.6	53.2	38.6	33.2	45.2	44.5
Net Debt/Equity (%)	(47.2)	9.2	(5.6)	(10.0)	(68.0)	(85.9)
Interest Coverage (x)	(1,327.1)	(6.8)	(1.3)	(19.8)	(46.7)	(109.0)
Interest & ST Debt Coverage (x)	(1,327.1)	(6.8)	(1.3)	(19.8)	(46.7)	(109.0)
Cash Flow Interest Coverage (x)	(1,513.9)	(47.2)	(14.9)	(19.4)	(126.2)	(152.4)
Cash Flow/Interest & ST Debt (x)	(1,513.9)	(47.2)	(14.9)	(19.4)	(126.2)	(152.4)
Current Ratio (x)	10.5	2.9	2.2	2.2	4.5	4.9
Quick Ratio (x)	9.8	2.5	1.9	1.8	4.2	4.6
Net Debt (Bt mn)	(490)	(180)	(45)	(92)	(643)	(834)
Per Share Data (Bt)						
EPS	0.3	0.1	0.0	0.1	0.2	0.3
Normalized EPS	0.3	0.1	0.0	0.1	0.2	0.3
CFPS	0.4	0.6	0.2	0.2	0.8	0.5
BVPS	1.3	1.0	1.0	1.1	1.2	1.2
SPS	1.5	0.9	0.8	1.1	1.4	1.6
EBITDA/Share	0.4	0.3	0.2	0.4	0.5	0.6
DPS	0.3	0.1	0.1	0.2	0.2	0.3
Activity						
Asset Turnover (x)	1.0	0.6	0.6	0.9	1.0	1.1
Days Receivables	3.8	6.9	9.9	9.6	6.9	6.9
Days Inventory	33.3	46.5	49.6	50.2	46.5	46.5
Days Payable	62.9	88.6	87.2	82.3	88.6	88.6
Cash Cycle	(25.8)	(35.2)	(27.8)	(22.5)	(35.2)	(35.2)

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2019	2020	2021	2022	2023F	2024F
Revenue	1,194	768	620	921	1,182	1,312
Cost of Goods Sold	(422)	(300)	(265)	(346)	(431)	(478)
Gross Profit	773	468	354	576	751	834
Operating Expenses	(490)	(399)	(348)	(454)	(551)	(576)
Other Incomes	11	7	9	33	44	54
Operating Profit	293	76	15	155	245	312
Depreciation of fixed assets	(69)	(136)	(158)	(153)	(188)	(172)
Operating EBITDA	362	212	173	308	432	484
Non-Operating Income	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0
Other Non-op Income	0	0	0	0	0	0
Non-Operating Expenses	(0)	(11)	(11)	(8)	(5)	(3)
Interest Expenses	(0)	(11)	(11)	(8)	(5)	(3)
Other Non-op Expenses	0	0	0	0	0	0
Equity Income/(Loss)	0	0	0	0	0	0
Pre-tax Profit	293	64	4	147	240	309
Current Taxation	(56)	(9)	1	(29)	(48)	(62)
Minorities	0	0	(0)	0	0	0
Extraordinary items	0	0	0	0	0	0
Net Profit	237	55	4	118	192	247
Normalized Profit	237	55	4	118	192	247
EPS (Bt)	0.29	0.07	0.01	0.15	0.24	0.30
Normalized EPS (Bt)	0.29	0.07	0.01	0.15	0.24	0.30

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2019	2020	2021	2022	2023F	2024F
Operating Cash Flow	335	528	171	152	662	436
Net Profit	237	55	4	118	192	247
Depreciation & Amortization	69	136	158	153	188	172
Change in Working Capital	2	346	(10)	(112)	307	21
Others	27	(9)	19	(7)	(24)	(4)
Investment Cash Flow	(156)	(501)	9	(91)	61	(24)
Net CAPEX	(156)	(61)	(19)	(47)	(20)	(20)
Change in LT Investment	0	(441)	29	(44)	81	(4)
Change in Other Assets	0	0	0	0	0	0
Free Cash Flow	179	27	180	61	723	413
Financing Cash Flow	(155)	(13)	(155)	(157)	(172)	(256)
Change in Share Capital	0	0	0	0	0	0
Net Change in Debt	0	223	(107)	(34)	0	(34)
Change in Other LT Liab.	(155)	(237)	(49)	(123)	(172)	(223)
Net Cash Flow	24	13	25	(96)	551	156

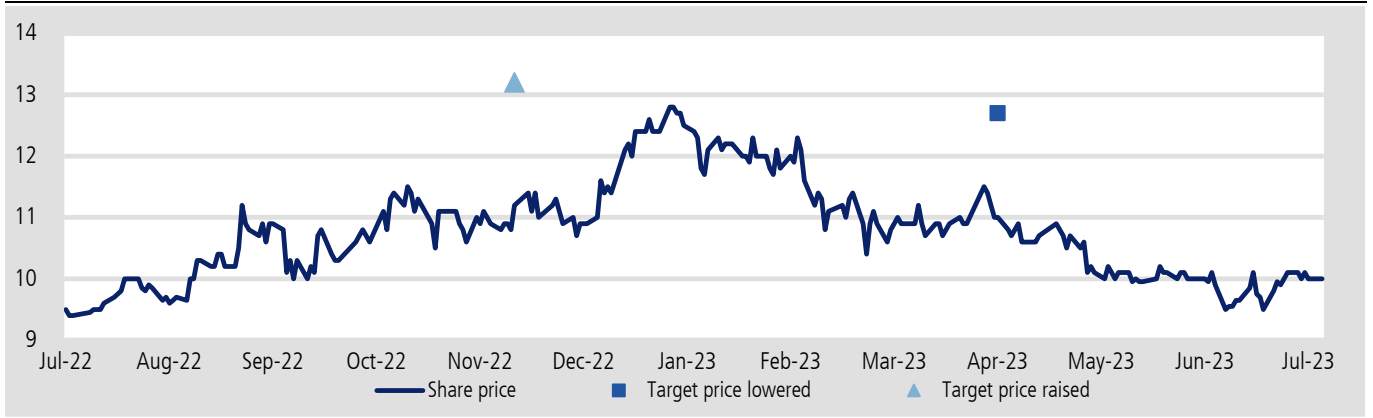
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- Revenue	COGS Revenue	+ Depreciation Revenue	+ Operating Exp. Revenue	= Operating Margin	
2019	29.6%		5.7%		40.1%	
2020	21.4%		17.7%		51.0%	
2021	17.4%		25.4%		54.7%	
2022	20.9%		16.6%		45.7%	
2023F	20.6%		15.9%		42.8%	
2024F	23.3%		13.1%		39.8%	
Year	1/ Revenue	Working Capital Revenue	+ Net PPE Revenue	+ Other Assets Revenue	= Capital Turnover	
2019	0.0		0.5		0.5	
2020	0.5		0.8		0.9	
2021	0.0		0.9		0.8	
2022	-0.1		0.6		0.5	
2023F	0.3		0.2		0.8	
2024F	0.0		0.1		0.8	
Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	= After-tax Return on Inv. Capital
2019	24.6%		1.0		19.1%	4.7%
2020	9.9%		0.5		14.0%	0.6%
2021	2.5%		0.6		-18.3%	-0.3%
2022	16.8%		1.0		19.6%	3.3%
2023F	20.7%		0.8		20.0%	3.3%
2024F	23.8%		1.1		20.0%	5.1%

Source: KGI Securities Research

After You - 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	THAICOM
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 ERWAN 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
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFECO	SEAFECO
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
BPCG	BPCG	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.

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KGI's Ratings

Rating	Definition
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.

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