

## Freight rate has hit bottom

We upgrade PSL with a BUY rating as we anticipate dry bulk freight rate to improve from the second half of 2023 after hit bottom in FEB'23. This supported by demand for imported goods to China post-lockdown and a hope for easing tension at Black Sea where Russia-Ukraine grains could be shipped out. The minor bulk carrier fleet should grow by 1.9% in 2023 and by 0.8% in 2024 amid limited deliveries, which likely to keep rate at profitable level as demand is expected to outpace supply in 2024. Our new fair price at Bt14.0 (previous price: Bt15.6) derived from 1.4xPBV, its 5-year average, which closed to Asia-Ex Japan transportation sector. Our fair price cut reflects 11% earnings downgrade in 2023E and a drop in five-year average multiple.

## 1Q23 net profit fell deeply, but still above consensus estimate

- The company reported 1Q23 net profit at Bt79m. Stripping out FX gain item, core profit would be at Bt54m (-96%YoY -91%QoQ), dragged down by a drop in average TC rate to nine-quarter low at US\$10,022 per day (-54%YoY -30%QoQ). Earnings at marginal above break-even level in 1Q23 was owing to the end of the positive congestion-driven cycle seen during 2021 and the first half of 2022, while global economic growth stalls.
- Average market TC rate for Supramax and Handy-sized were reported at US\$9,842 (-53%YoY -39%QoQ) and US\$9,852 (-51%YoY -21%QoQ). PSL's fleets slightly outperformed market given a longer contract duration with clients at decent rate despite smaller fleet size against market.
- Gross profit margin fell YoY and QoQ to ten-quarter low at 22.8% due to less benefit from operating leverage amid a fall in TC rate.

## Expect freight rate to improve from 2Q23

- As of 5th May 2023, Supramax and Handy-sized TC-rates have recovered by 25% and 21% since the end of 1Q22 as demand for dry-bulk imports to China picked up substantially after the Chinese new year. We expect 1Q23 PSL's earnings to be the bottom of this year before rebounding in 2Q23.
- China's termination of zero-COVID policy will remain as supportive factor for global demand of major bulks (iron ore, coal and grains) in 2023 to not decline below negative figure despite impending economic slowdown mainly in key developed countries. The pace of recovery will also depend on property sector and sizable government's infrastructure budget, which could boost demand for steel, cement and coal consumptions.

In longer-term, we expect freight rate to remain at decent profitable level due to limited expansion on supply side as the fleet orderbook to total current fleet ratio is currently stand at its lowest level since 1996 (6.9% for total dry-bulk fleets, 3.7% for Handy-sized), resulted in deliveries for bulk carrier that could fall to a 19-year low in 2024. New regulation related to carbon emission from IMO such as 'EEXI', and increasing demolition for unqualified 20 years or older ships remain as supportive factor. (As of 1Q23, PSL ships avg. age 11.2 year)

## BUY

Fair price: Bt14

Upside (Downside): 15%

## Key Statistics

|                           |                   |
|---------------------------|-------------------|
| Bloomberg Ticker          | PSL TB            |
| Market Cap. (Bt m)        | 19,023            |
| Current Price             | 12.20             |
| Shares issued (mn)        | 1,559             |
| Par value (Bt)            | 1.00              |
| 52 Week high/low (Bt)     | 21.8/11.60        |
| Foreign limit/ actual (%) | 49.0/22.5         |
| NVDR Shareholders (%)     | 9.6               |
| Free float (%)            | 47.6              |
| Number of retail holders  | 15,011            |
| Dividend policy (%)       | Not less than 25% |
| Industry                  | Services          |
| Sector                    | Transportation    |
| First Trade Date          | 16 Dec 1993       |
| 2021 CG Rate              | ▲▲▲▲▲             |
| Thai CAC                  | Certified         |

## Major Shareholders

24 April 23

|                                       |      |
|---------------------------------------|------|
| Globex Corporation Limited            | 28.4 |
| Thai NVDR Co., Ltd                    | 9.8  |
| Graintrade Limited                    | 8.3  |
| BANK JULIUS BAER & CO. LTD, Singapore | 7.9  |
| Ms. Nishita Shah                      | 6.9  |

## Key Financial Summary

| Year End Dec      | 2021A | 2022A | 2023E | 2024E |
|-------------------|-------|-------|-------|-------|
| Revenue (Bt m)    | 8,615 | 9,129 | 5,195 | 5,470 |
| Net Profit (Bt m) | 4,475 | 4,851 | 1,190 | 1,485 |
| NP Growth (%)     | na    | 8     | (75)  | 25    |
| EPS (Bt)          | 2.87  | 3.11  | 0.76  | 0.95  |
| PER (x)           | 4.3   | 3.9   | 16.0  | 12.8  |
| BPS (Bt)          | 9.2   | 10.6  | 9.8   | 10.3  |
| PBV (x)           | 1.3   | 1.2   | 1.2   | 1.2   |
| DPS (Bt)          | 1.50  | 1.75  | 0.38  | 0.48  |
| Div. Yield (%)    | 12.3  | 14.3  | 3.1   | 3.9   |
| ROA (%)           | 19.0  | 20.0  | 5.4   | 6.8   |
| ROE (%)           | 31.2  | 29.5  | 7.8   | 9.2   |

Source: Pi Estimated

Analyst: Boonyakorn Amornsank

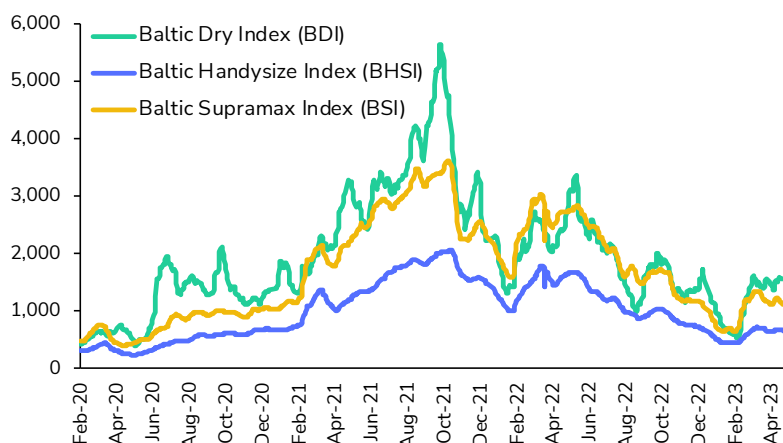
Registration No.111124

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## Review summary

| (Bt m)                                | 1Q22         | 2Q22         | 3Q22         | 4Q22        | 1Q23        | %QoQ        | %YoY        |
|---------------------------------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Revenue                               | 2,281        | 2,616        | 2,500        | 1,731       | 1,146       | (33.8)      | (49.8)      |
| Cost of sales                         | (767)        | (775)        | (986)        | (873)       | (885)       | 1.4         | 15.5        |
| <b>Gross profit</b>                   | <b>1,514</b> | <b>1,842</b> | <b>1,513</b> | <b>859</b>  | <b>261</b>  | (69.6)      | (82.8)      |
| SG&A                                  | (142)        | (116)        | (118)        | (138)       | (112)       | (19.4)      | (21.7)      |
| Other (exp)/inc                       | 1            | 1            | 0            | 0           | -           | (100.0)     | (100.0)     |
| <b>EBIT</b>                           | <b>1,373</b> | <b>1,726</b> | <b>1,395</b> | <b>721</b>  | <b>149</b>  | (79.3)      | (89.1)      |
| Finance cost                          | (82)         | (95)         | (107)        | (109)       | (104)       | (5.1)       | 26.6        |
| Other inc/(exp)                       | 1            | 1            | 2            | 11          | 7           | (34.9)      | 656.4       |
| <b>Earnings before taxes</b>          | <b>1,292</b> | <b>1,632</b> | <b>1,291</b> | <b>622</b>  | <b>53</b>   | (91.5)      | (95.9)      |
| Income tax                            | -            | -            | -            | (15)        | (0)         | (98.4)      | na          |
| <b>Earnings after taxes</b>           | <b>1,292</b> | <b>1,632</b> | <b>1,291</b> | <b>607</b>  | <b>53</b>   | (91.4)      | (95.9)      |
| Equity income                         | 2            | 7            | 10           | 10          | 2           | (84.4)      | (13.0)      |
| Minority interest                     | (0)          | -            | (0)          | 0           | -           | -           | -           |
| <b>Earnings from cont. operations</b> | <b>1,294</b> | <b>1,639</b> | <b>1,301</b> | <b>618</b>  | <b>54</b>   | (91.2)      | (95.8)      |
| Forex gain/(loss) & unusual items     | (0)          | 21           | 47           | (69)        | 25          | na          | na          |
| <b>Net profit</b>                     | <b>1,294</b> | <b>1,660</b> | <b>1,348</b> | <b>549</b>  | <b>79</b>   | (85.7)      | (93.9)      |
| EBITDA                                | 1,673        | 2,053        | 1,764        | 1,095       | 494         | (54.9)      | (70.5)      |
| Recurring EPS (Bt)                    | 0.83         | 1.05         | 0.83         | 0.40        | 0.03        | (91.2)      | (95.8)      |
| Reported EPS (Bt)                     | 0.83         | 1.06         | 0.86         | 0.35        | 0.05        | (85.7)      | (93.9)      |
| <b>Profits (%)</b>                    | <b>1Q22</b>  | <b>2Q22</b>  | <b>3Q22</b>  | <b>4Q22</b> | <b>1Q23</b> | <b>%QoQ</b> | <b>%YoY</b> |
| Gross margin                          | 66.4         | 70.4         | 60.5         | 49.6        | 22.8        | (54.1)      | (65.7)      |
| Operating margin                      | 60.2         | 66.0         | 55.8         | 41.6        | 13.0        | (68.7)      | (78.4)      |
| Net margin                            | 56.7         | 63.4         | 53.9         | 31.7        | 6.9         | (78.3)      | (87.9)      |

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- Gross profit margin fell YoY and QoQ to ten-quarter low at 22.8% due to less benefit from operating leverage amid a fall in TC rate.
- We revise down net profit forecast in 2023E by 10% to reflect our USD/THB assumption from 34.0 Baht/USD to 32.8 Baht/USD and lower-than-expected rate during the downturn in 1Q23.

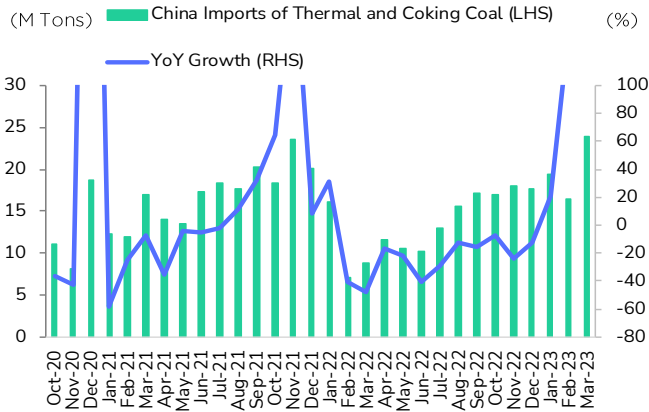


|                             | 2023E   |          | Change | 2024E   |          | Change |
|-----------------------------|---------|----------|--------|---------|----------|--------|
|                             | Revised | Previous | (%)    | Revised | Previous | (%)    |
| <b>Financials</b>           |         |          |        |         |          |        |
| Revenue (Bt m)              | 5,195   | 5,333    | (2.6)  | 5,470   | 5,470    | 0.0    |
| Gross profit (Bt m)         | 2,020   | 2,158    | (6.4)  | 2,281   | 2,281    | 0.0    |
| Net profit (Bt m)           | 1,190   | 1,328    | (10.4) | 1,485   | 1,485    | 0.0    |
| EPS (Bt/share)              | 0.76    | 0.85     | (10.4) | 0.95    | 0.95     | 0.0    |
| <b>Key financial ratios</b> |         |          |        |         |          |        |
| Revenue growth (%)          | (43.1)  | (41.6)   | (1.5)  | 5.3     | (5.8)    | 11.1   |
| Gross profit margin (%)     | 38.9    | 40.5     | (1.6)  | 41.7    | 41.7     | 0.0    |
| SG&A to sales (%)           | 11.6    | 11.3     | 0.3    | 11.1    | 11.1     | 0.0    |
| Net profit growth (%)       | (75.5)  | (72.6)   | (2.8)  | 24.7    | 11.8     | 12.9   |
| Net profit margin (%)       | 22.9    | 24.9     | (2.0)  | 27.1    | 27.1     | 0.0    |

Source: Pi research, Bloomberg

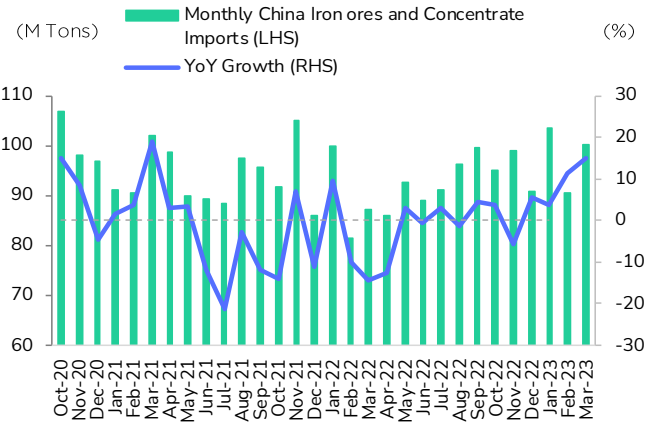
Source: Pi research, Company data

## China's coal imports show sign of rebound



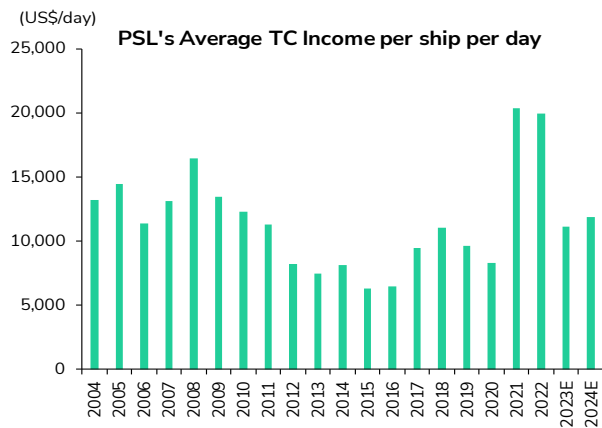
Source: Pi research, company data

## China's iron ore imports on its pace of recovery



Source: Pi research, company data

## Expect rate to normalize but remain healthy



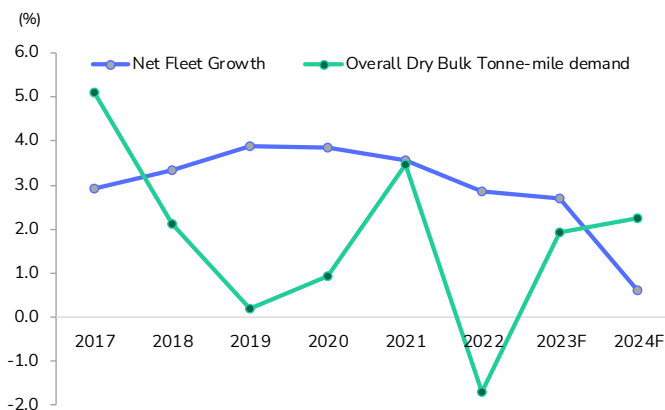
Source: Pi research, company data

## Valuation fell below 5-year average P/BV



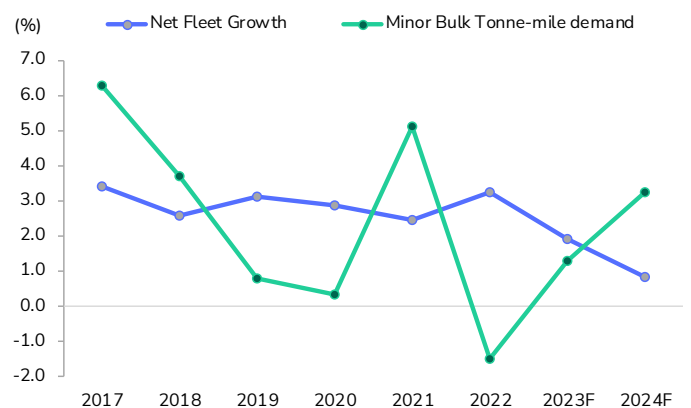
Source: Pi research, company data

## Seaborne Dry bulk supply and demand



Source: Pi research, Clarksons

## Minor bulk supply and demand growth



Source: Pi research, Clarksons

## Summary financials

| Balance Sheet (Bt m)                  | 2021          | 2022          | 2023E         | 2024E         | 2025E         |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Cash & equivalents                    | 2,468         | 1,056         | (220)         | 871           | 1,704         |
| Accounts receivable                   | 175           | 279           | 128           | 135           | 128           |
| Inventories                           | 22            | 42            | 26            | 26            | 26            |
| Other current assets                  | 144           | 181           | 183           | 184           | 186           |
| <b>Total current assets</b>           | <b>2,810</b>  | <b>1,557</b>  | <b>117</b>    | <b>1,217</b>  | <b>2,045</b>  |
| Invest. in subs & others              | 106           | 99            | 99            | 99            | 99            |
| Fixed assets - net                    | 20,291        | 22,054        | 21,028        | 19,989        | 18,939        |
| Other assets                          | 324           | 594           | 601           | 609           | 616           |
| <b>Total assets</b>                   | <b>23,531</b> | <b>24,304</b> | <b>21,845</b> | <b>21,914</b> | <b>21,699</b> |
| Short-term debt                       | -             | -             | -             | -             | -             |
| Accounts payable                      | 105           | 229           | 156           | 157           | 158           |
| Other current liabilities             | 1,811         | 1,638         | 1,311         | 1,193         | 1,091         |
| <b>Total current liabilities</b>      | <b>1,917</b>  | <b>1,867</b>  | <b>1,467</b>  | <b>1,349</b>  | <b>1,249</b>  |
| Long-term debt                        | 6,809         | 5,547         | 4,715         | 4,008         | 3,407         |
| Other liabilities                     | 440           | 426           | 435           | 439           | 444           |
| <b>Total liabilities</b>              | <b>9,165</b>  | <b>7,841</b>  | <b>6,617</b>  | <b>5,796</b>  | <b>5,100</b>  |
| Paid-up capital                       | 1,559         | 1,559         | 1,559         | 1,559         | 1,559         |
| Premium-on-share                      | 2,140         | 2,140         | 2,140         | 2,140         | 2,140         |
| Others                                | (419)         | 288           | 288           | 288           | 288           |
| Retained earnings                     | 11,084        | 12,475        | 11,240        | 12,129        | 12,611        |
| Non-controlling interests             | 0             | 0             | 0             | 0             | 0             |
| <b>Total equity</b>                   | <b>14,365</b> | <b>16,463</b> | <b>15,228</b> | <b>16,117</b> | <b>16,599</b> |
| <b>Total liabilities &amp; equity</b> | <b>23,531</b> | <b>24,304</b> | <b>21,845</b> | <b>21,914</b> | <b>21,699</b> |

| Income Statement (Bt m)            | 2021         | 2022         | 2023E        | 2024E        | 2025E        |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Revenue                            | 8,615        | 9,129        | 5,195        | 5,470        | 5,190        |
| Cost of goods sold                 | (3,305)      | (3,401)      | (3,175)      | (3,188)      | (3,200)      |
| <b>Gross profit</b>                | <b>5,311</b> | <b>5,728</b> | <b>2,020</b> | <b>2,281</b> | <b>1,990</b> |
| SG&A                               | (572)        | (515)        | (605)        | (608)        | (611)        |
| Other income / (expense)           | 2            | 3            | 2            | 2            | 2            |
| <b>EBIT</b>                        | <b>4,740</b> | <b>5,216</b> | <b>1,417</b> | <b>1,675</b> | <b>1,381</b> |
| Depreciation                       | 1,215        | 1,326        | 1,330        | 1,343        | 1,355        |
| <b>EBITDA</b>                      | <b>5,980</b> | <b>6,585</b> | <b>2,777</b> | <b>3,048</b> | <b>2,766</b> |
| Finance costs                      | (415)        | (392)        | (251)        | (213)        | (181)        |
| Non-other income / (expense)       | 2            | 15           | 10           | 10           | 10           |
| <b>Earnings before taxes (EBT)</b> | <b>4,327</b> | <b>4,838</b> | <b>1,176</b> | <b>1,472</b> | <b>1,210</b> |
| Income taxes                       | (2)          | (15)         | (6)          | (7)          | (6)          |
| <b>Earnings after taxes (EAT)</b>  | <b>4,325</b> | <b>4,823</b> | <b>1,170</b> | <b>1,465</b> | <b>1,204</b> |
| Equity income                      | 23           | 29           | 20           | 20           | 20           |
| Non-controlling interests          | (0)          | (0)          | -            | -            | -            |
| <b>Core Profit</b>                 | <b>4,348</b> | <b>4,852</b> | <b>1,190</b> | <b>1,485</b> | <b>1,224</b> |
| FX Gain/Loss & Extraordinary       | 127          | (1)          | -            | -            | -            |
| <b>Net profit</b>                  | <b>4,475</b> | <b>4,851</b> | <b>1,190</b> | <b>1,485</b> | <b>1,224</b> |
| EPS (Bt)                           | 2.87         | 3.11         | 0.76         | 0.95         | 0.78         |

| Cashflow Statement (Bt m) | 2021         | 2022           | 2023E          | 2024E        | 2025E      |
|---------------------------|--------------|----------------|----------------|--------------|------------|
| CF from operation         | 5,895        | 6,604          | 2,612          | 2,827        | 2,588      |
| CF from investing         | (235)        | (2,416)        | (300)          | (300)        | (300)      |
| CF from financing         | (4,423)      | (5,705)        | (3,588)        | (1,435)      | (1,455)    |
| <b>Net change in cash</b> | <b>1,237</b> | <b>(1,517)</b> | <b>(1,276)</b> | <b>1,092</b> | <b>833</b> |

| Valuation          | 2021 | 2022 | 2023E | 2024E | 2025E |
|--------------------|------|------|-------|-------|-------|
| EPS (Bt)           | 2.87 | 3.11 | 0.76  | 0.95  | 0.78  |
| Core EPS (Bt)      | 2.79 | 3.11 | 0.76  | 0.95  | 0.78  |
| DPS (Bt)           | 1.50 | 1.75 | 0.38  | 0.48  | 0.39  |
| BVPS (Bt)          | 9.2  | 10.6 | 9.8   | 10.3  | 10.6  |
| EV per share (Bt)  | 15.0 | 15.1 | 15.4  | 14.2  | 13.3  |
| PER (x)            | 4.3  | 3.9  | 16.0  | 12.8  | 15.5  |
| Core PER (x)       | 4.4  | 3.9  | 16.0  | 12.8  | 15.5  |
| PBV (x)            | 1.3  | 1.2  | 1.2   | 1.2   | 1.1   |
| EV/EBITDA (x)      | 3.9  | 3.6  | 8.6   | 7.3   | 7.5   |
| Dividend Yield (%) | 12.3 | 14.3 | 3.1   | 3.9   | 3.2   |

| Profitability Ratios (%) | 2021 | 2022 | 2023E | 2024E | 2025E |
|--------------------------|------|------|-------|-------|-------|
| Gross profit margin      | 61.6 | 62.7 | 38.9  | 41.7  | 38.3  |
| EBITDA margin            | 69.4 | 72.1 | 53.5  | 55.7  | 53.3  |
| EBIT margin              | 55.0 | 57.1 | 27.3  | 30.6  | 26.6  |
| Net profit margin        | 51.9 | 53.1 | 22.9  | 27.1  | 23.6  |
| ROA                      | 19.0 | 20.0 | 5.4   | 6.8   | 5.6   |
| ROE                      | 31.2 | 29.5 | 7.8   | 9.2   | 7.4   |

| Financial Strength Ratios    | 2021 | 2022 | 2023E | 2024E | 2025E |
|------------------------------|------|------|-------|-------|-------|
| Current ratio (x)            | 1.5  | 0.8  | 0.1   | 0.9   | 1.6   |
| Quick ratio (x)              | 1.5  | 0.8  | 0.1   | 0.9   | 1.6   |
| Int.-bearing Debt/Equity (x) | 0.5  | 0.3  | 0.3   | 0.2   | 0.2   |
| Net Debt/Equity (x)          | 0.3  | 0.3  | 0.3   | 0.2   | 0.1   |
| Interest coverage (x)        | 11.4 | 13.3 | 5.7   | 7.9   | 7.6   |
| Inventory day (days)         | 3    | 3    | 3     | 3     | 3     |
| Receivable day (days)        | 7    | 9    | 9     | 9     | 9     |
| Payable day (days)           | 12   | 18   | 18    | 18    | 18    |
| Cash conversion cycle        | (2)  | (5)  | (6)   | (6)   | (6)   |

| Growth (% YoY) | 2021  | 2022 | 2023E | 2024E | 2025E |
|----------------|-------|------|-------|-------|-------|
| Revenue        | 131   | 6    | (43)  | 5     | (5)   |
| EBITDA         | 329   | 10   | (58)  | 10    | (9)   |
| EBIT           | 2,865 | 10   | (73)  | 18    | (18)  |
| Core profit    | na    | 12   | (75)  | 25    | (18)  |
| Net profit     | na    | 8    | (75)  | 25    | (18)  |
| EPS            | na    | 8    | (75)  | 25    | (18)  |

Source : Company Data, Pi Research

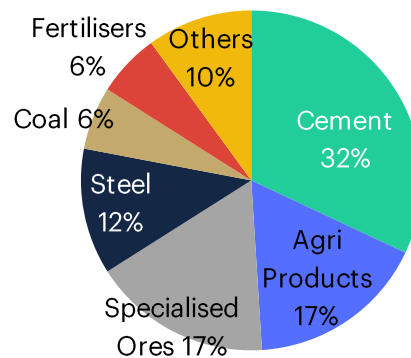
## Revenue breakdown

- Currently, the company operates 38 dry bulk carriers with a total 1,657,579 DWT. The fleet comprises 22 ships that are registered under the Thai flag and 16 ships that are registered under the Singapore flag. PSL operates its fleet on a tramp-shipping basis, covering all regions. Principal cargoes handled by the company are cement 32%, agricultural products 17%, steel 9%, fertilizers 10%, ore 10%, coal 7%, and other items 15%.

The company offers two types of cargo services:

- Voyage charter, 1% revenue contribution: The charterer pays freight to PSL to transport a particular cargo between two or more designated ports. In this case, PSL bears all the voyage costs, including the cost of bunker fuel.
- Time charter, 99% revenue contribution: The charterer will hire PSL to operate the vessel for an agreed period of time. The charterer bears all voyage costs, including the cost of bunker fuel.

| PSL's Fleet            | Average DWT      | No.       |
|------------------------|------------------|-----------|
| Cement Carriers        | 21,140           | 4         |
| Ultramax               | 63,126           | 8         |
| Supramax               | 55,707           | 9         |
| Handymax               | 33,322           | 17        |
| <b>Total PSL's DWT</b> | <b>1,657,579</b> | <b>38</b> |



Number of Voyages and % of Total Voyages)



**OVERALL ESG SCORE: 93%**

**Environmental**

**100%**

**Does the company have a resource reduction policy?**

Yes

The company has installed retrofitting fuel-saving devices on some of its vessels to improve their performance. Moreover, several older and less fuel-efficient vessels in its fleet were replaced between 2013 to 2017 with 'Eco' vessels in order to reduce fuel consumption. PSL states that new Eco vessels emit approximately 35% less CO2 per unit transport work as compared to the older vessels in the fleet.

**Is the company engaged in emissions trading or any other way tries to reduce its climate footprint?**

Yes

The company's vessels abide by the new IMO 2020 standard and use low sulfur fuel oil to power their diesel engines and boilers, this will reduce the amount of sulfur leaking into the ocean and cause less CO2 emission into the atmosphere.

**Does the company have an emissions/waste policy?**

Yes

The company's vessels maintain records of their carbon dioxide emissions. The global average for carbon intensity per transport, measured in grams of CO2 emitted per ton/nautical mile is 14gms, compared to the company's fleet average of 7 to 10 grams.

**Social**

**100%**

**Does the company have any health & safety policy?**

Yes

Yes, the company provides a safe work environment and competitive compensation, with a good welfare and benefits structure for employees. The Company's Safety Management System (SMS) is intended to affirm that the Company achieves its purpose in this area and is based on the philosophy that accidents can be prevented by the identification and management of risk.

**Does the company have a human rights policy?**

Yes

Yes, the company provides equal opportunities in employment and career advancement without prejudice with regard to race, gender, religion or age. The Company also gives importance to anti-discrimination throughout its operations and promotes diversity in its workforce at both the management and staff levels.

**Has the company implemented quality management systems?**

Yes

PSL's fleet is technically managed by Great Circle Shipping Agency Ltd, a wholly-owned subsidiary of the company that was certified with ISO 9001 and ISO 14001 standards. These are compliant with Environment Management System certification.

**Governance**

**80%**

**Is the percentage of independent directors more than Thailand's average of 38%?**

No

Thirty three percent of directors are independent, which is lower than the average for Thailand.

**Is the Chairman also CEO (or equivalent)?**

No

No, Chairman Chaipatr Srivisarvacha, is not the CEO of the company.

**Does the company have any shareholder rights policy?**

Yes

Shareholders' rights are reported in the Corporate Governance section on the company's website and in its annual report.

## Corporate Governance Report of Thai Listed Companies 2022

### CG Rating by the Thai Institute of Directors Association (Thai IOD)

#### สมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลที่บริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ ("บริษัทจดทะเบียน") เปิดเผยต่อสาธารณะ และเป็นข้อมูลสำหรับผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินงานของบรรษัทจดทะเบียน อีกทั้งมิได้ใช้ข้อมูลภายในของบรรษัทจดทะเบียนในการประเมิน ดังนั้น ผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินงานของบรรษัทจดทะเบียน และไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบรรษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบรรษัทจดทะเบียนที่แสดงในผลสำรวจนี้ ทั้งนี้ บริษัทหลักทรัพย์ จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าว

| ช่วงคะแนน | สัญลักษณ์  | Description  | ความหมาย |
|-----------|--|--------------|----------|
| 90-100    |  | Excellent    | ดีเลิศ   |
| 80-89     |  | Very Good    | ดีมาก    |
| 70-79     |  | Good         | ดี       |
| 60-69     |  | Satisfactory | ดีพอใช้  |
| 50-59     |  | Pass         | ผ่าน     |
| < 50      | No logo given  | na.          | na.      |

#### ความหมายของคำแนะนำ

**"ซื้อ"** เนื่องจากราคาปัจจุบัน ต่ำกว่า มูลค่าตามบัญชีพื้นฐาน โดยคาดหวังผลตอบแทนขั้นต่ำ 10% (ไม่รวมเงินปันผล)

**"ถือ"** เนื่องจากราคาปัจจุบัน ต่ำกว่า มูลค่าตามบัญชีพื้นฐาน โดยคาดหวังผลตอบแทนระหว่าง 0% - 10% (ไม่รวมเงินปันผล)

**"ขาย"** เนื่องจากราคาปัจจุบัน สูงกว่า มูลค่าตามบัญชีพื้นฐาน (ไม่รวมเงินปันผล)

หมายเหตุ : ผลตอบแทนที่คาดหวังอาจเปลี่ยนแปลงตามความเสี่ยงของตลาดที่เพิ่มขึ้น หรือลดลงในขณะนั้น

#### IOD Disclaimer

The Corporate Governance Report (CGR) of Thai listed Companies is based on a survey and assessment of information which companies listed on the Stock Exchange of Thailand and the Market for Alternative Investment ("listed companies") disclose to the public. The CGR is a presentation of information from the perspective of outsiders on the standards of corporate governance of listed companies. It is not any assessment of the actual practices of the listed companies, and the CGR does not use any non-public information. The CGR is not therefore an endorsement of the practices of the listed companies. It is not a recommendation for investment in any securities of any listed companies or any recommendation whatsoever. Investors should exercise their own judgment to analyze and consider any information relating to the listed companies presented in this CGR report. No representation or warranty is made by the Institute of Directors or any of its personnel as to the completeness or accuracy of the CGR report or the information used.

#### Stock Rating Definition

**BUY** The stock's total return is expected to exceed 10% over the next 6-12 months. The stock has good fundamentals and attractive valuations.

**HOLD** The stock's total return is expected to be between 0% - 10% over the next 6-12 months. The stock has good fundamentals, but may lack of near-term catalysts or its valuations are not attractive.

**SELL** The stock's total return is expected to fall below 0% or more over the next 6-12 months. Stock should be sold as negative total return is anticipated due to deteriorating fundamentals compared with its valuations.

*The stock's expected total return is the percentage difference between the target price and the current price and excludes dividend yields.*

รายงานฉบับนี้ จัดทำขึ้นโดยมีวัตถุประสงค์เพื่อนำเสนอข้อมูลและบทความวิเคราะห์ โดยใช้ข้อมูลและข่าวสารต่างๆ ที่ได้รับการเผยแพร่ต่อสาธารณะ ตลอดจนจากการสัมภาษณ์ผู้บริหารของบริษัทต่างๆ มาประกอบและได้พยายามตรวจสอบความถูกต้องอย่างระมัดระวัง แต่ก็ไม่สามารถยืนยันความถูกต้องได้อย่างสมบูรณ์ การวิเคราะห์ในรายงานฉบับนี้ได้พยายามยึดมาตรฐานบนหลักการวิเคราะห์ทางด้านปัจจัยพื้นฐานมาเป็นบทสรุปและข้อเสนอแนะ โดยมีได้เจตนาที่จะนำไปสู่การขึ้นนำแต่อย่างใด ซึ่งข้อเสนอแนะเหล่านี้ เป็นข้อคิดเห็นของนักวิเคราะห์ ซึ่งบริษัทฯ ไม่จำเป็นต้องเห็นด้วยกับข้อคิดเห็นดังกล่าวเสมอไป ทั้งนี้ นักลงทุนและผู้ใช้รายงานฉบับนี้ควรใช้วิจารณญาณส่วนตัวประกอบด้วย