

# Khon Kaen Sugar Industry

**(KSL.BK/KSL TB)**

## Neutral-Downgraded

Price as of 10 Jan 2016	6.60
12M target price (Bt/shr)	6.05
Unchanged / Revised up (down) (%)	12.0
Upside/downside (%)	(8.3)

### Key messages

We downgrade our rating on KSL to Neutral from Outperform with a new target price of Bt6.05 (revised up 12.0%). We like the stock on i) impressive earnings prospects in 2017F, and, ii) sentiment support from strong sugar price. However, we believe the solid outlook has been largely priced in as the share price has rallied 65% since early December 2016 to trade at a quite high PBV and PER, compared to the past.

### Trading data

Mkt cap (Btbn/US\$m)	29.1/818		
Outstanding shares (mn)	4,410		
Foreign ownership (mn)	1,542		
3M avg. daily trading (mn)	14		
52-week trading range (Bt)	3.2/6.6		
Performance (%)	3M	6M	12M
Absolute	78.4	60.2	69.2
Relative	59.6	51.7	32.9

### Quarterly EPS

Bt	1Q	2Q	3Q	4Q
2013	0.09	0.13	0.14	0.02
2014	0.10	0.14	0.08	0.05
2015	0.09	0.11	0.05	(0.06)
2016	0.08	0.04	0.02	0.18

### Share price chart



Source: SET

Pathompol Laowirayasak  
02 658-8888 ext 8855  
pathompoll@kgi.co.th

## Good outlook, but priced in

### Event

While we revised our 2017-18 earnings forecasts for KSL up 9.1-9.9% and target price up by 12.0%, we downgrade the counter to Neutral, from Outperform, as we believe the good outlook has already been priced in.

### Impact

#### 2017-18F earnings revised up by 9.1% and 9.9%, respectively

We revised up our 2017-18 net profit forecasts by 9.1% and 9.9%, respectively, mainly due to upward adjustments to our revenue forecasts of 10.5% in 2017 and 10.6% in 2018. The more humid weather prompted us to revise our sugar sales volume forecast in 2017F to flat YoY, from our previous forecast of a drop of 9.7% YoY. However, 2017-18 GPM was trimmed by 0.7ppts and 0.6ppts, respectively, as Ft was recently revised down for January-April 2017.

#### Good outlook priced in

We like KSL for i) impressive earnings prospects in 2017F, from a turnaround in ethanol and power plant businesses, and ii) sentiment support from the strong sugar price, given the expectation of a global sugar balance deficit for the 2016/17F season and stock to use ratio at a 7-year low. However, we believe the solid outlook has been largely priced in as the share price has rallied 65% since early December 2016, its fastest rise in seven years. At the current price, the stock is trading at 1.7x PBV 2017, which is the highest level in two years. We believe the current trading level at 18.9x PER 2017 is not very attractive, as during the normal operation period in 2012-14, the stock PER trading range was 7.9-15.6x

### Valuation & Action

We downgrade our rating on KSL to Neutral, from Outperform, with a new target price of Bt6.05 (revised up 12.0%), derived from 2017 PER of 17.3x, which is an average of the 5-year average trading PER of i) KSL at 16.9x, and, ii) food sector ex. Charoen Pokphand Foods (CPF.BK/CPF TB)\* and Minor International (MINT.BK/MINT TB)\* at 17.6x.

### Risks

If the market hypes up the stock, we see upside risk for the share price to Bt7.30, based on 1.9x PBV, which is 1 S.D. above the 5-year trading average.

### Key financials and valuations

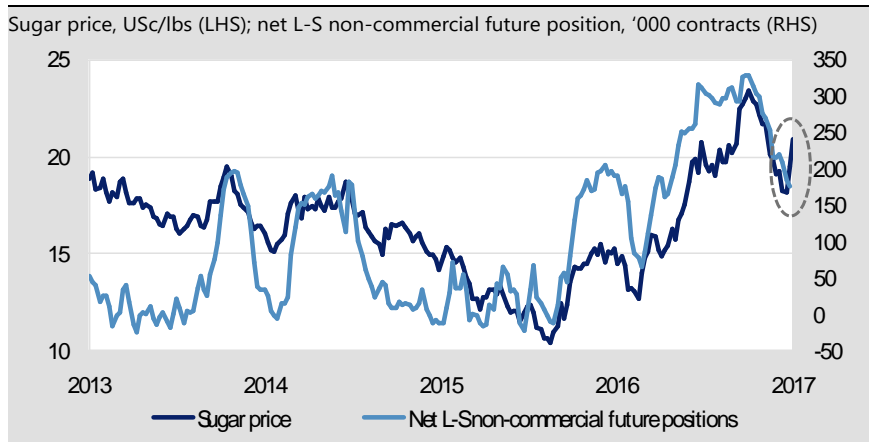
	Oct-14A	Oct-15A	Oct-16A	Oct-17F	Oct-18F
Revenue (Bt mn)	19,185	17,475	16,911	20,780	21,815
Gross profit (Bt mn)	4,827	3,692	3,632	5,056	5,305
EBIT (Bt mn)	2,773	1,759	1,343	2,697	2,829
Net profit (Bt mn)	1,626	862	1,426	1,554	1,684
EPS (Bt)	0.41	0.21	0.33	0.35	0.38
DPS (Bt)	0.08	0.06	0.05	0.18	0.19
EPS growth (%)	(17.5)	(47.0)	54.0	6.5	8.4
P/E (x)	16.3	30.7	19.9	18.7	17.3
P/B (x)	2.0	1.9	1.8	1.7	1.6
EV/EBITDA (x)	12.2	16.4	19.2	11.8	11.6
Net Debt to Equity (x)	1.6	1.5	1.2	1.1	1.0
Dividend Yield (%)	1.2	0.8	0.8	2.7	2.9
Return on Avg. Equity (%)	12.2	6.0	8.6	8.9	9.2

Source: KGI Research

**Figure 1: 2017-18F earnings revised up by 9.1-9.9%**

	2017F		Change (%)	2018F		Change (%)
	Revised	Previous		Revised	Previous	
<b>Financials</b>						
Revenue (Bt mn)	20,780	18,812	10.5	21,815	19,721	10.6
Gross profit (Bt mn)	5,056	4,713	7.3	5,305	4,922	7.8
Net profit (Bt mn)	1,554	1,425	9.1	1,684	1,533	9.9
EPS (Bt/share)	0.35	0.3	9.1	0.4	0.3	9.9
<b>Key financial ratios</b>						
Revenue growth (%)	22.9	11.2	11.6	5.0	4.8	0.1
Gross profit margin (%)	24.3	25.1	(0.7)	24.3	25.0	(0.6)
SG&A to sales (%)	13.8	13.8	(0.0)	13.8	14.9	(1.1)
Net profit growth (%)	8.9	(0.1)	9.1	8.4	7.6	0.8
Net profit margin (%)	7.5	7.6	-0.1	7.7	7.8	-0.1

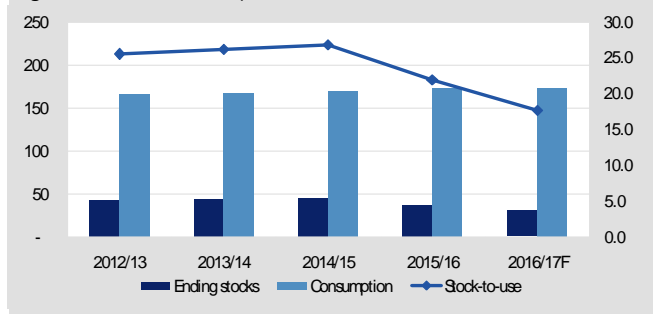
Source: KGI Research

**Figure 2: Sugar price rebounded after two months of future positions digesting**


Source: Bloomberg, KGI Research

**Figure 3: Sugar stock-to-use at 7-year low**

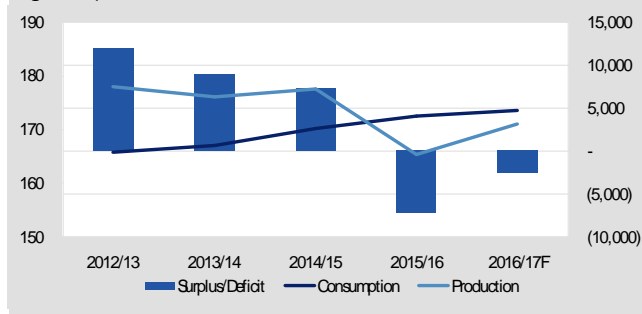
Global sugar ending stocks and consumption, tons mn (LHS); global sugar stock-to-use ratio, percent (RHS)



Source: USDA, KGI Research

**Figure 4: Sugar balance deficit for the second year**

Global sugar consumption and production, tons mn (LHS); global sugar surplus/deficit, tons mn (RHS)

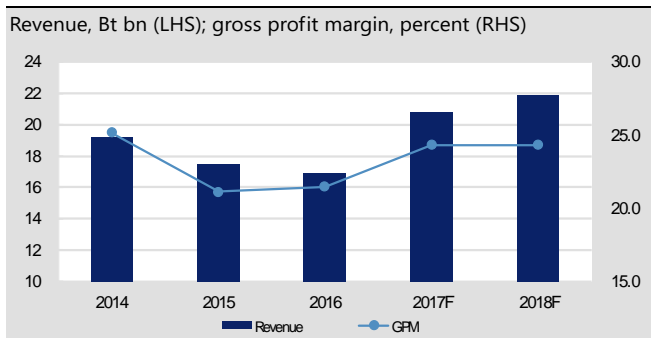


Source: USDA, KGI Research

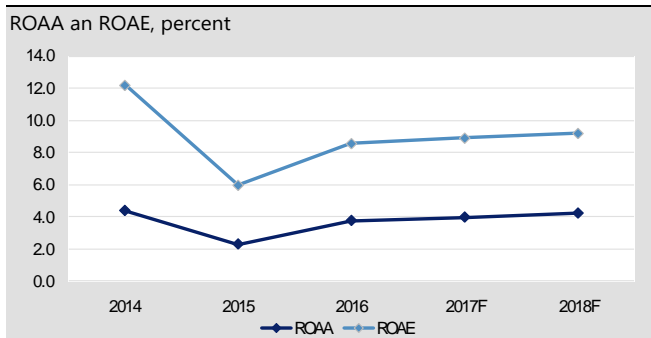
**Figure 5: Company profile**

Khon Kaen Sugar Industry Public Company and its subsidiaries, under KSL, are Thailand 4th largest sugar producer group. It produces and distributes sugar and by-pass products (such as electricity, ethanol and fertilizer) under 5 sugar mills locates in Khon Kaen, Loei, Kanchanaburi and Chonburi, with total sugar cane crushing capacity of 110,000 tons cane per day, ethanol production capacity of 350,000 liters per day and power generation capacity for selling to EGAT of 50 MW. It has also been granted sugar cane plantation concession from Lao and Cambodia government, which it has the total crushing capacity of 9,000 tons cane per day.

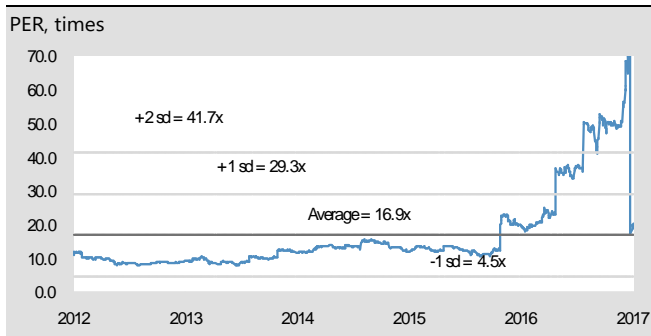
Source: Company data, KGI Research

**Figure 7: Revenue and gross profit margin**


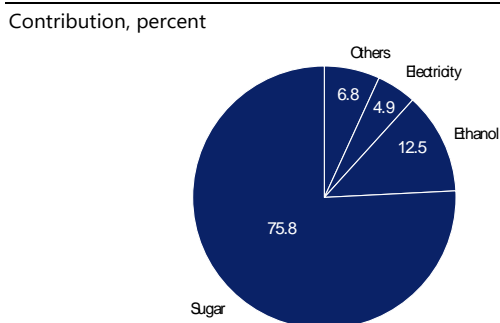
Source: Company data, KGI Research

**Figure 9: Company ROAA and ROAE**


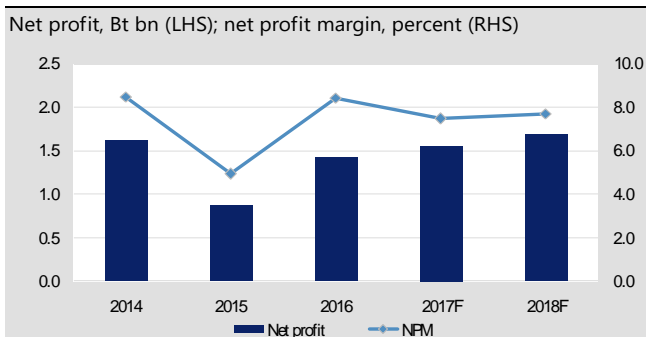
Source: Company data, KGI Research

**Figure 11: 2012-16 trailing PER**


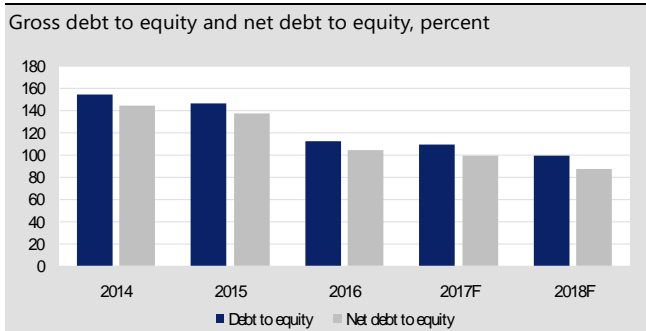
Source: Bloomberg, KGI Research

**Figure 6: 2016 revenue contribution by products**


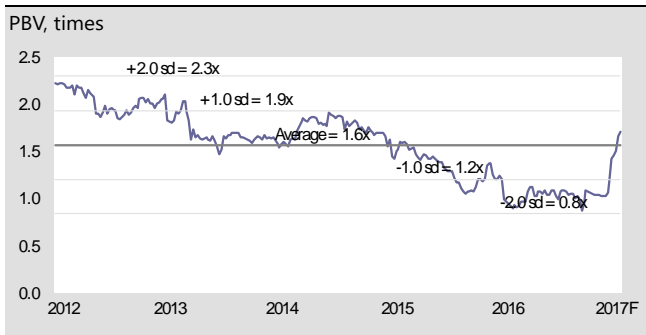
Source: Company data, KGI Research

**Figure 8: 2017F net profit would grow 15.4% YoY**


Source: Company data, KGI Research

**Figure 10: Well-leveraged balance sheet**


Source: Company data, KGI Research

**Figure 12: Trading at 1.7x PBV 2017F**


Source: Bloomberg, KGI Research

**Quarterly Income Statement**

(Bt mn)	Jan-14A	Apr-14A	Jul-14A	Oct-14A	Jan-15A	Apr-15A	Jul-15A	Oct-15A	Jan-16A	Apr-16A	Jul-16A	Oct-16A
Revenue	3,638	3,790	4,771	6,985	3,154	4,087	4,509	5,725	3,792	3,939	4,494	4,686
Cost of Goods Sold	(2,489)	(2,448)	(3,550)	(5,953)	(2,042)	(2,974)	(3,502)	(5,264)	(2,671)	(2,983)	(3,658)	(3,966)
<b>Gross Profit</b>	<b>1,149</b>	<b>1,342</b>	<b>1,221</b>	<b>1,032</b>	<b>1,112</b>	<b>1,112</b>	<b>1,007</b>	<b>461</b>	<b>1,121</b>	<b>956</b>	<b>836</b>	<b>720</b>
Operating Expenses	(596)	(553)	(547)	(756)	(632)	(626)	(645)	(671)	(648)	(696)	(642)	(605)
Other incomes	-	-	-	-	107	194	82	258	65	84	106	46
<b>Operating Profit</b>	<b>554</b>	<b>789</b>	<b>674</b>	<b>276</b>	<b>587</b>	<b>680</b>	<b>443</b>	<b>48</b>	<b>538</b>	<b>343</b>	<b>300</b>	<b>161</b>
Depreciation of fixed assets	387	361	149	141	352	394	258	136	417	392	194	116
<b>Operating EBITDA</b>	<b>940</b>	<b>1,150</b>	<b>823</b>	<b>417</b>	<b>939</b>	<b>1,074</b>	<b>701</b>	<b>184</b>	<b>956</b>	<b>735</b>	<b>494</b>	<b>277</b>
<b>Non-Operating Income</b>	<b>77</b>	<b>106</b>	<b>33</b>	<b>220</b>	<b>13</b>	<b>25</b>	<b>12</b>	<b>6</b>	<b>5</b>	<b>9</b>	<b>4</b>	<b>38</b>
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	77	106	33	220	13	25	12	6	5	9	4	38
<b>Non-Operating Expenses</b>	<b>(181)</b>	<b>(211)</b>	<b>(226)</b>	<b>(216)</b>	<b>(197)</b>	<b>(209)</b>	<b>(205)</b>	<b>(207)</b>	<b>(180)</b>	<b>(181)</b>	<b>(185)</b>	<b>(164)</b>
Interest Expense	(181)	(211)	(226)	(216)	(197)	(209)	(205)	(207)	(180)	(181)	(185)	(164)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pre-tax Profit</b>	<b>450</b>	<b>685</b>	<b>481</b>	<b>280</b>	<b>403</b>	<b>495</b>	<b>250</b>	<b>(153)</b>	<b>363</b>	<b>172</b>	<b>120</b>	<b>35</b>
Current taxation	(8)	(17)	(60)	(25)	(14)	(54)	(17)	46	(18)	(6)	(34)	(96)
Minorities	(15)	(41)	(62)	(42)	6	23	(5)	(2)	4	13	1	(32)
Extraordinary items	-	-	-	-	-	-	-	(118)	-	-	-	904
<b>Net Profit</b>	<b>427</b>	<b>627</b>	<b>358</b>	<b>213</b>	<b>396</b>	<b>464</b>	<b>228</b>	<b>(226)</b>	<b>349</b>	<b>179</b>	<b>87</b>	<b>811</b>
EPS (Bt)	0.10	0.14	0.08	0.05	0.09	0.11	0.05	(0.06)	0.08	0.04	0.02	0.18
<b>Margins (%)</b>												
Gross profit margin	31.6	35.4	25.6	14.8	35.3	27.2	22.3	8.1	29.6	24.3	18.6	15.4
Operating margin	15.2	20.8	14.1	3.9	18.6	16.6	9.8	0.8	14.2	8.7	6.7	3.4
Operating EBITDA margin	25.8	30.3	17.3	6.0	29.8	26.3	15.5	3.2	25.2	18.7	11.0	5.9
Net profit margin	11.7	16.5	7.5	3.1	12.6	11.4	5.1	(4.0)	9.2	4.5	1.9	17.3
<b>Growth (%)</b>												
Revenue growth	(17.6)	(20.7)	(22.4)	94.2	(13.3)	7.8	(5.5)	(18.0)	20.2	(3.6)	(0.3)	(18.2)
Operating growth	68.5	91.7	(7.6)	26.8	6.1	(13.9)	(34.2)	(82.6)	(8.3)	(49.5)	(32.3)	235.2
Operating EBITDA growth	38.2	61.3	(1.8)	40.6	(0.1)	(6.7)	(14.8)	(55.9)	1.8	(31.6)	(29.6)	50.6
Net profit growth	9.6	7.3	(41.5)	140.2	(7.4)	(26.0)	(36.4)	n.a.	(11.8)	(61.5)	(62.0)	n.a.

Source: Company data, KGI Research

**Peer comparison – Key valuation stats**

	Rating	Target price (Bt)	Current price (Bt)	Upside (%)	15 EPS (Bt)	16F EPS (Bt)	17F EPS (Bt)	16 EPS growth (%)	17F EPS growth (%)	16F PER (x)	17F PER (x)	16F PBV (X)	17F PBV (X)	16F Div Yield (%)	16F ROAE (%)
KSL	N	6.05	6.60	(8.3)	0.20	0.33	0.35	65.0	6.1	20.0	18.9	1.8	1.7	0.8	8.6
CPF	OP	42.00	30.25	38.8	1.50	2.05	1.82	37.0	(11.2)	14.8	16.6	1.8	1.7	3.3	12.6
GFPT	N	15.20	15.40	(1.3)	0.95	1.18	1.19	23.6	0.7	13.1	13.0	1.9	1.7	2.3	14.1
TVO*	U	34.00	41.00	(17.1)	2.35	3.57	2.51	51.7	(29.7)	11.5	16.3	4.1	3.9	7.1	34.0
<b>Average</b>					<b>5.00</b>	<b>7.13</b>	<b>5.87</b>	<b>42.5</b>	<b>(17.7)</b>	<b>14.8</b>	<b>16.2</b>	<b>2.4</b>	<b>2.3</b>	<b>3.4</b>	<b>17.3</b>

Source: KGI Research

**Balance Sheet**

As of 31 Oct (Bt mn)	Oct-14A	Oct-15A	Oct-16A	Oct-17F	Oct-18F
<b>Total Assets</b>	<b>38,131</b>	<b>37,517</b>	<b>38,375</b>	<b>39,893</b>	<b>39,896</b>
<b>Current Assets</b>	7,458	6,876	5,402	6,605	7,253
Cash & ST Investments	1,402	1,272	1,358	1,768	2,177
Inventories	3,992	3,394	2,552	3,022	3,173
Accounts Receivable	1,969	2,119	1,407	1,729	1,815
Others	94	92	85	86	88
<b>Non-current Assets</b>	30,673	30,641	32,973	33,288	32,644
LT Investments	4,792	5,083	6,019	6,199	6,385
Net fixed Assets	25,183	24,758	26,029	26,145	25,296
Others	697	800	925	943	962
<b>Total Liabilities</b>	<b>24,332</b>	<b>23,075</b>	<b>21,725</b>	<b>22,447</b>	<b>21,588</b>
<b>Current Liabilities</b>	13,649	8,028	10,591	10,280	10,388
Accounts Payable	2,130	1,169	1,712	2,027	2,128
ST Borrowings	11,366	6,706	8,775	8,130	8,130
Others	153	153	104	123	130
<b>Long-term Liabilities</b>	10,683	15,047	11,134	12,166	11,200
Long-term Debts	9,993	14,507	10,050	11,050	10,050
Others	690	540	1,084	1,117	1,150
<b>Shareholders' Equity</b>	<b>13,799</b>	<b>14,442</b>	<b>16,650</b>	<b>17,447</b>	<b>18,309</b>
Common Stock	1,705	2,005	2,205	2,205	2,205
Capital Surplus	2,946	2,946	2,946	2,946	2,946
Retained Earnings	8,678	8,174	9,225	10,002	10,844
Non-controlling interests	469	451	484	504	524

Source: Company date; KGI Research

**Key ratio**

Year to 31 Oct (Bt mn)	Oct-14A	Oct-15A	Oct-16A	Oct-17F	Oct-18F
<b>Forecast Drivers</b>					
<b>Growth (% YoY)</b>					
Sales	1.3	(8.9)	(3.2)	22.9	5.0
OP	12.6	(36.6)	(23.6)	100.9	4.9
EBITDA	15.4	(25.8)	(15.1)	63.7	3.7
NP	(3.0)	(47.0)	65.5	8.9	8.4
EPS	(17.5)	(47.0)	54.0	6.5	8.4
<b>Profitability (%)</b>					
Gross Margin	25.2	21.1	21.5	24.3	24.3
Operating Margin	14.5	10.1	7.9	13.0	13.0
EBITDA Margin	20.4	16.6	14.6	19.4	19.2
Net Profit Margin	8.5	4.9	8.4	7.5	7.7
ROAA	4.4	2.3	3.8	4.0	4.2
ROAE	12.2	6.0	8.6	8.9	9.2
<b>Stability</b>					
Gross Debt/Equity (%)	182.5	164.9	134.4	132.5	121.4
Net Debt/Equity (%)	159.0	150.4	115.9	109.3	98.4
Interest Coverage (x)	3.3	2.2	1.9	3.9	4.3
Interest & ST Debt Coverage (x)	0.1	0.0	(0.0)	0.2	0.2
Cash Flow Interest Coverage (x)	1.9	1.8	5.7	3.5	4.4
Cash Flow/Interest & ST Debt (x)	0.1	0.2	0.4	0.3	0.3
Current Ratio (x)	0.5	0.9	0.5	0.6	0.7
Quick Ratio (x)	0.3	0.4	0.3	0.3	0.4
Net Debt (Bt mn)	21,191	21,045	18,742	18,512	17,503
<b>Per Share Data (Bt)</b>					
EPS	0.4	0.2	0.3	0.4	0.4
CFPS	1.0	0.7	0.6	0.7	0.7
BVPS	3.3	3.5	3.8	3.8	4.0
SPS	4.8	4.4	3.9	4.7	4.9
EBITDA/Share	1.0	0.7	0.6	0.9	0.9
DPS	0.1	0.1	0.1	0.2	0.2
<b>Activity</b>					
Asset Turnover (x)	0.5	0.5	0.4	0.5	0.5
Days Receivables	27.1	42.7	38.1	27.5	29.7
Days Inventory	97.1	97.8	81.7	64.7	68.5
Days Payable	56.1	43.7	39.6	43.4	45.9
Cash Cycle	68.1	96.8	80.2	48.8	52.2

Source: Company date; KGI Research

**Profit & loss**

Year to 31 Oct (Bt mn)	Oct-14A	Oct-15A	Oct-16A	Oct-17F	Oct-18F
<b>Revenue</b>	<b>19,185</b>	<b>17,475</b>	<b>16,911</b>	<b>20,780</b>	<b>21,815</b>
Cost of Goods Sold	(14,358)	(13,783)	(13,279)	(15,725)	(16,510)
<b>Gross Profit</b>	<b>4,827</b>	<b>3,692</b>	<b>3,632</b>	<b>5,056</b>	<b>5,305</b>
Operating Expenses	(2,500)	(2,575)	(2,591)	(2,877)	(3,020)
Other incomes	447	641	301	518	544
<b>Operating Profit</b>	<b>2,773</b>	<b>1,759</b>	<b>1,343</b>	<b>2,697</b>	<b>2,829</b>
Depreciation of fixed assets	1,131	1,139	1,118	1,331	1,349
<b>Operating EBITDA</b>	<b>3,905</b>	<b>2,898</b>	<b>2,461</b>	<b>4,028</b>	<b>4,178</b>
<b>Non-Operating Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Interest Income	0	0	0	0	0
Other Non-op Income	0	0	0	0	0
<b>Non-Operating Expenses</b>	<b>(834)</b>	<b>(817)</b>	<b>(710)</b>	<b>(695)</b>	<b>(659)</b>
Interest Expense	(834)	(817)	(710)	(695)	(659)
Other Non-op Expenses	0	0	0	0	0
Equity Income/(Loss)	(11)	55	57	0	0
<b>Pretax Income</b>	<b>1,928</b>	<b>997</b>	<b>690</b>	<b>2,002</b>	<b>2,170</b>
Current taxation	(109)	(39)	(154)	(300)	(326)
Minorities	(159)	22	(14)	(148)	(160)
Extraordinary items	(34)	(118)	904	0	0
<b>Net Profit</b>	<b>1,626</b>	<b>862</b>	<b>1,426</b>	<b>1,554</b>	<b>1,684</b>
Norm. Profit	1,660	979	522	1,554	1,684
EPS(Bt)	0.4	0.2	0.3	0.4	0.4

Source: Company date; KGI Research

**Cash flow**

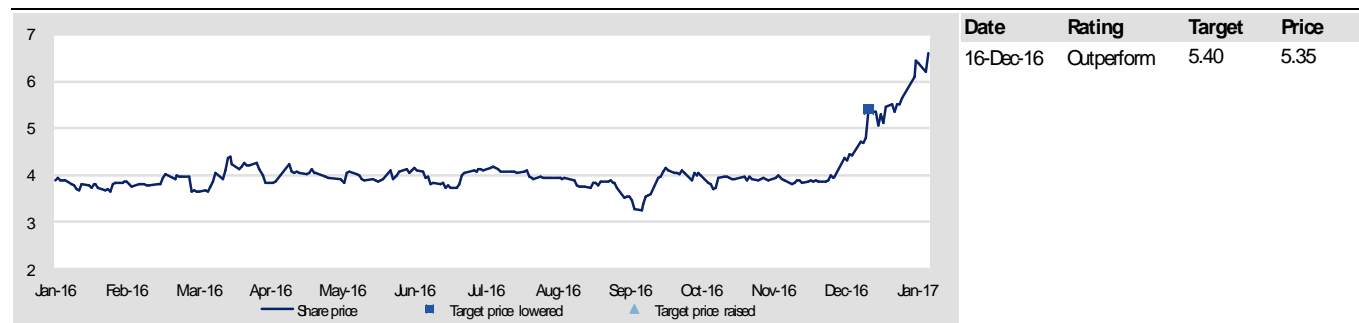
Year to 31 Oct (Bt mn)	Oct-14A	Oct-15A	Oct-16A	Oct-17F	Oct-18F
<b>Operating Cash Flow</b>	1,598	1,466	4,012	2,425	2,902
Net Profit	1,626	862	1,426	1,554	1,684
Depreciation & Amortization	1,131	1,139	1,118	1,331	1,349
Change in Working Capital	(2,278)	(361)	2,453	(477)	(136)
Others	1,118	(173)	(985)	18	4
<b>Investment Cash Flow</b>	<b>(3,195)</b>	<b>(552)</b>	<b>(1,320)</b>	<b>(1,470)</b>	<b>(1,105)</b>
Net CAPEX	(2,650)	(582)	(1,661)	(1,446)	(500)
Change in LT Investment	0	18	38	(181)	(186)
Change in Other Assets	(545)	12	303	157	(419)
<b>Free Cash Flow</b>	<b>(1,597)</b>	<b>914</b>	<b>2,692</b>	<b>955</b>	<b>1,797</b>
<b>Financing Cash Flow</b>	<b>1,655</b>	<b>(914)</b>	<b>(2,778)</b>	<b>(370)</b>	<b>(1,789)</b>
Change in Share Capital	0	0	0	0	0
Net Change in Debt	2,364	(499)	(2,573)	388	(966)
Change in Other LT Liab.	(709)	(416)	(206)	(758)	(822)
<b>Net Cash Flow</b>	<b>57</b>	<b>0</b>	<b>(86)</b>	<b>586</b>	<b>9</b>

Source: Company date; KGI 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>
Oct-14A	68.9%	5.9%	13.0%	12.1%
Oct-15A	72.4%	6.5%	14.7%	6.4%
Oct-16A	71.9%	6.6%	15.3%	6.2%
Oct-17F	69.3%	6.4%	13.8%	10.5%
Oct-18F	69.5%	6.2%	13.8%	10.5%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= <b>Capital Turnover</b>
Oct-14A	20.0%	1.31	0.04	0.65
Oct-15A	24.9%	1.42	0.05	0.58
Oct-16A	13.3%	1.54	0.05	0.58
Oct-17F	13.1%	1.26	0.05	0.70
Oct-18F	13.1%	1.16	0.04	0.75
Year	<b>Operating Margin</b>	x $\frac{\text{Capital Turnover}}$	x $\frac{\text{Cash Tax Rate}}$	= <b>After-tax Return on Inv. Capital</b>
Oct-14A	12.1%	0.6	94.34	7.39
Oct-15A	6.4%	0.6	96.08	3.59
Oct-16A	6.2%	0.6	77.71	2.77
Oct-17F	10.5%	0.7	85.00	6.21
Oct-18F	10.5%	0.7	85.00	6.67

Source: Company date; KGI Research

**Khon Kaen Sugar Industry – Recommendation & target price history**


Source: KGI Research

**KGI Locations**

<b>China</b>	Shanghai	Room 1907-1909 , Tower A, No. 100 Zunyi Road, Shanghai, PRC 200051
	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

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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).1.3
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 Securities.
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.  <i>Excess return = 12M target price/current price-</i>
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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