

Thailand Company Guide

TRC Construction

Version 2 | Bloomberg: TRC TB | Reuters: TRC.BK

Refer to important disclosures at the end of this report

DBS Group Research . Equity

30 May 2016

HOLD (Downgrade from BUY)

Last Traded Price: Bt1.66 (SET : 1,412.67)

Price Target : Bt1.70 (2% upside) (Prev Bt2.40)

Potential Catalyst: Delay in potash mining project

Where we differ: We are more bearish than consensus since we imputed lower revenue assumption

Analyst

Apichaya KETRUTTANABORVORN +66 2657 7823
apichayak@th.dbsvickers.com

What's New

- Concerns over the government's shutdown of the country's gold mine
- Potential delay in financial closing for APOT
- Rising concern on 2Q16F earnings, driven from the accident on PTT project
- Downgrade from BUY to HOLD with a lower TP of Bt1.70, based on SOP valuation

Price Relative



Forecasts and Valuation

| FY Dec (Bt m) | 2014A | 2015A | 2016F | 2017F |
|--------------------------|-------|-------|-------|-------|
| Revenue | 3,095 | 3,880 | 4,917 | 8,632 |
| EBITDA | 340 | 464 | 564 | 838 |
| Pre-tax Profit | 283 | 375 | 390 | 621 |
| Net Profit | 213 | 306 | 316 | 501 |
| Net Pft (Pre Ex.) | 213 | 306 | 316 | 501 |
| Net Pft Gth (Pre-ex) (%) | 71.5 | 43.5 | 3.3 | 58.6 |
| EPS (Bt) | 0.05 | 0.07 | 0.07 | 0.11 |
| EPS Pre Ex. (Bt) | 0.05 | 0.07 | 0.07 | 0.11 |
| EPS Gth Pre Ex (%) | 71 | 43 | 3 | 59 |
| Diluted EPS (Bt) | 0.05 | 0.07 | 0.07 | 0.11 |
| Net DPS (Bt) | 0.02 | 0.03 | 0.03 | 0.04 |
| BV Per Share (Bt) | 0.31 | 0.51 | 0.55 | 0.62 |
| PE (X) | 35.1 | 24.4 | 23.7 | 14.9 |
| PE Pre Ex. (X) | 35.1 | 24.4 | 23.7 | 14.9 |
| P/Cash Flow (X) | 14.3 | 20.6 | 29.2 | 20.9 |
| EV/EBITDA (X) | 20.3 | 14.5 | 14.0 | 10.7 |
| Net Div Yield (%) | 1.1 | 1.6 | 1.7 | 2.7 |
| P/Book Value (X) | 5.4 | 3.3 | 3.0 | 2.7 |
| Net Debt/Equity (X) | CASH | CASH | 0.2 | 0.5 |
| ROAE (%) | 16.8 | 16.7 | 13.3 | 19.1 |

Earnings Rev (%): (45) (28)
 Consensus EPS (Bt): 0.10 0.13
 Other Broker Recs: B: 2 S: 0 H: 0

Corporate Governance

CG Rating



Level 1: Committed

Anti-corruption Progress Indicator

Source of all data: Company, DBS Vickers, Bloomberg Finance L.P

Threat of potential delay for potash mining project

Losing its charm due to potential potash mining project delay.

We have cut our earnings forecast by 45% in FY16F and 28% in FY17F, given our concerns over the potential delay in potash mining project from the financial closing issue of Asean Potash Chaiphum PCL (APOT). Additionally, we have lowered down our potash prices assumption from US\$300/ton to US\$250/ton to reflect the downward trend of potash prices.

Thus, we downgrade the stock from BUY to HOLD with a new TP of Bt1.70, given its unclear outlook and rising risk for its investment in potash mining project, which is TRC's key share price catalyst.

Potential delay in financial closing of APOT a key concern.

Thailand's Industry Ministry has ordered the shutdown of the country's gold mining and exploration industry despite the active mine operating licences which are valid until 2028, due to health and environmental issues. Although this order might not affect APOT directly, we are concerned about the going-concern status of APOT's mine operating licence.

We think that the EIA approval of the construction of a coal-fired power plant at the potash mining sites is another issue, given the protests staged by the locals. Also, potash prices are still in the downward trend. The three factors have fuelled fears that creditors could delay the funding of the project.

Valuation:

Downgrade to HOLD with a TP of Bt1.70, based on SOP

We value TRC at Bt1.70, based on SOP valuation – with Bt1.1 from the construction business (based on 15x FY16F PE) and Bt0.6 from its prospective 25.13% stake in APOT.

Key Risks to Our View:

Delay of the APOT project and depressed potash prices.

At A Glance

| | |
|---------------------------|-------------|
| Issued Capital (m shrs) | 5,134 |
| Mkt. Cap (Btm/US\$m) | 8,522 / 239 |
| Major Shareholders (%) | |
| KPK 1999 Co Ltd (%) | 25.3 |
| Samlee Corp (%) | 11.9 |
| Thai NVDR Co Ltd (%) | 7.6 |
| Free Float (%) | 54.0 |
| 3m Avg. Daily Val (US\$m) | 1.2 |

ICB Industry : Industrials / Construction & Materials

WHAT'S NEW**1Q16 results review.**

Revenue surged 43% y-o-y to Bt1.1bn but decreased 16% q-o-q due to the high base impact. Its gross profit margin (GPM) returned to the normal level of 15.3%, given the abnormally high 1Q15 GPM level, driven by high-margin works at the Korat Gas Transmission Pipeline project.

TRC recognised Bt5m loss from its 23% stake in ASEAN Potash Chaiyaphum (APOT), which is in line with our forecast. Note that we expect TRC to absorb losses from APOT of Bt21m in FY16F and Bt25m in FY17F, which is normal for a starting up of a mining project. On a positive note, TRC's management guided that it might secure two EPC projects worth Bt6bn, whose winning bidder(s) will be announced in June 2016.

Rising concern on 2Q16F outlook . On 28 May 2016, there was an accident on the 1st Transmission Pipeline Life extension project*. Currently, the project owner, PTT PCL (PTT TB), requested TRC to stop operating all works in the area. According to the news source, one worker died and one injured.

We are concerned that this incident should have a negative effect on TRC's 2Q16F result, given the potential delay on this project and the incurring SG&A from this incident.

* The project worth Bt3.7bn with the remaining backlog of Bt2.5bn, or 46% of TRC's current backlogs. The project is scheduled to be finished on October 2018.

Potential delay in financial closing of Asean Potash

Chaiyaphum PCL (APOT). In early May, Thailand's Industry Ministry ordered the shutdown of the country's gold mining and exploration industry despite the active mine operating

licences which are valid until 2028. Although this order might not affect APOT directly, we are concerned about the going-concern status of APOT's mine operation licence.

Another concern is the construction of a coal-fired power plant at the potash processing plant area, which is opposed by local residents. The protests could delay the EIA approval of the project. However, APOT could forego this on-site powerplant and buy the electricity from external instead.

Also, potash prices have dipped further to US\$269/ton (from US\$282/ton at the end of 1Q16). These three factors have fuelled fears that creditors could delay the funding of mining companies' projects. Thus, in our view, there is a high potential for delays with regard to APOT's financial closing from its original timeline of 2H16.

Delay in financial closing means delay in official award to

TRC. The potential delay of APOT's financial closing means that it will not be able to award the Bt34bn official construction contract to TRC by 2H16 as previously expected. This could lead to a huge cut in our FY16F forecast. Initially, we expected revenues of Bt5bn from the APOT project to be realised in FY16. In case that the delay in financial closing actually happens, we expect the revenue from APOT project to be c.Bt1bn.

45%/28% earnings cut in FY16F/FY17F. We have revised down our FY16F revenue to Bt4.9bn (from Bt8.9bn) and FY17F revenue to Bt8.6bn (from Bt11.6bn), given the delay in revenue recognition for the Bt34bn construction contract award. We also revised down our Potash price assumption from US\$300/ton to US\$250/ton in tandem with the soft outlook for potash prices.

Quarterly / Interim Income Statement (Btm)

| FY Dec | 1Q2015 | 4Q2015 | 1Q2016 | % chg yoy | % chg qoq |
|-------------------------|-------------|-------------|-------------|---------------|---------------|
| Revenue | 774 | 1,308 | 1,104 | 42.7 | (15.6) |
| Cost of Goods Sold | (602) | (1,115) | (935) | 55.3 | (16.1) |
| Gross Profit | 172 | 193 | 169 | (1.7) | (12.4) |
| Other Oper. (Exp)/Inc | (82.9) | (74.5) | (83.4) | 0.7 | 12.1 |
| Operating Profit | 89.0 | 118 | 85.6 | (3.8) | (27.7) |
| Other Non Opg (Exp)/Inc | 6.23 | 6.78 | 8.15 | 30.9 | 20.3 |
| Associates & JV Inc | 0.0 | 0.0 | (5.0) | nm | nm |
| Net Interest (Exp)/Inc | (0.4) | (1.7) | (2.5) | (472.7) | (49.0) |
| Pre-tax Profit | 94.8 | 123 | 86.2 | (9.0) | (30.2) |
| Tax | (19.4) | (25.2) | (23.0) | 18.5 | (8.8) |
| Minority Interest | 2.38 | 0.77 | 2.83 | 19.0 | 266.3 |
| Net Profit | 77.7 | 99.0 | 66.1 | (15.0) | (33.3) |
| Net profit bef Except. | 77.7 | 99.0 | 66.1 | (15.0) | (33.3) |
| EBITDA | 95.2 | 125 | 88.8 | (6.8) | (29.1) |
| Margins (%) | | | | | |
| Gross Margins | 22.2 | 14.7 | 15.3 | | |
| Opg Profit Margins | 11.5 | 9.1 | 7.7 | | |
| Net Profit Margins | 10.0 | 7.6 | 6.0 | | |

Source of all data: Company, DBS Vickers

CRITICAL DATA POINTS TO WATCH

Earnings Drivers:

PTT's favoured contractor. TRC has rich expertise in pipeline construction and installation for energy and petrochemical industries. Thanks to its high quality work and specialisation in constructing natural gas pipelines and processing plants, more than 50% of its group backlog is accounted for by PTT (PTT TB) works.

Bright outlook for its construction business. PTT plans to invest heavily in natural gas over 2015-2019, with such investments expected to account for 55% of total capex or Bt299bn over the same period. This could provide a huge opportunity for TRC to secure more projects to drive long-term growth.

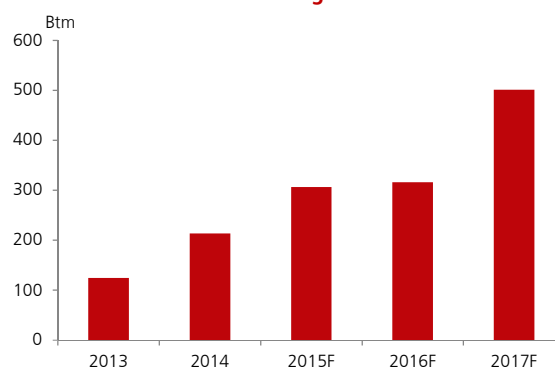
Potash mine; a strategic long-term growth driver. TRC's potash interest lies with ASEAN Potash Chaiyaphum PCL (APOT), of which the company is the second largest shareholder. APOT owns 21m tons of potash reserves in Chaiyaphum province with a 25-year mining concession licence, which was granted in February 2015. According to the company, the commercial operating date to be in 4Q18, though the mine will only operate at its full capacity of 1.1m tons in 2019.

Huge construction contract from APOT processing plant. Given TRC is a major shareholder of APOT, we expect TRC to be awarded the Bt34bn processing-plant construction contract from APOT – which will drive TRC's backlog to Bt40bn. We estimate this project's GPM at 12.5%, compared with the company's guidance of 15%.

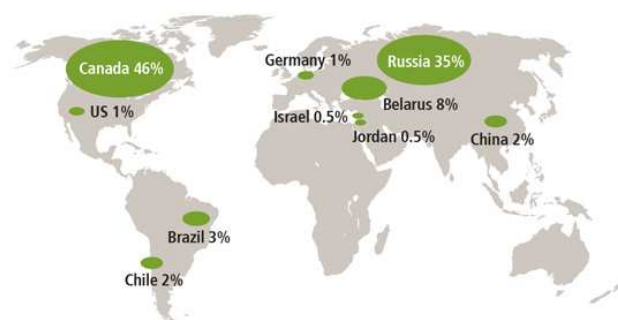
25-year recurring income from the potash mine. In our assumption, potash sales are expected to begin in 2019. We estimate the value from the potash mine over its 25-year concession to be c.Bt0.7/sh, based on DCF valuation. Note that we have not included the income from magnesium sales, which is a by-product of the potash mine. The magnesium plant is now in the feasibility study stage. Additionally, we have incorporated the loss contribution of Bt70m during the construction period of APMC's processing plant in our model.

Excess potash supply is our concern. We expect potassium prices to be capped at US\$300-350 per ton because of excess surplus – supply is forecasted by the International Fertilizer Industry Association (IFA) to grow by 3.8% over 2014-18 while demand will grow by only 2.5%. However, Asia is the world's largest importer, c.38% of global exports, while Canada and Russia produces 88% of global potash. This means that APOT faces relatively low risks in selling potash.

TRC Earnings



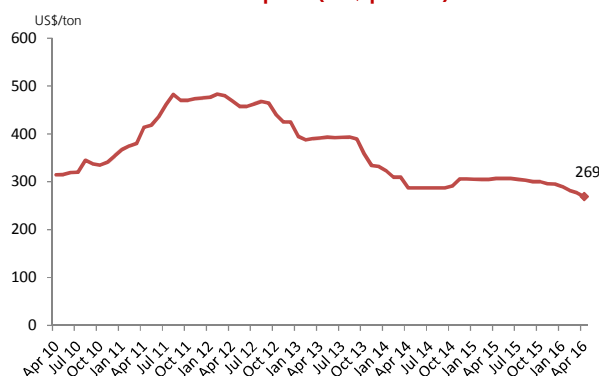
World potash potential reserve



World potash potential supply and demand balance

| | 2014 | 2015 | 2016F | 2017F | 2018F |
|--------------------------|---------------|---------------|----------------|---------------|----------------|
| <i>Supply:</i> | | | | | |
| Capacity | 50.53 | 54.69 | 56.7 | 60.26 | 60.72 |
| Potential supply | 43.57 | 45.17 | 46.97 | 49.74 | 51.44 |
| <i>Demand:</i> | | | | | |
| Fertiliser | 30.79 | 31.58 | 32.36 | 33.17 | 33.99 |
| Non-fertiliser | 2.84 | 2.92 | 3.01 | 3.10 | 3.19 |
| Distribution losses | 0.99 | 1.02 | 1.04 | 1.07 | 1.10 |
| Total demand | 34.62 | 35.52 | 36.41 | 37.34 | 38.28 |
| Potential balance | (8.95) | (9.65) | (10.56) | (12.4) | (13.16) |

Potassium price (US\$ per ton)



Source: Company, Fertiliser.org, PotashCorp, DBS Vickers

TRC Construction

Balance Sheet:

As at end-1Q16, TRC's D/E ratio was at 1.03x. However, the company may issue additional debentures of up to Bt2.4bn, based on TRC's AGM approval to support APOT's investment and TRC's expansion plan.

Share Price Drivers:

Winning potash processing plant works. As a major shareholder of APOT, we believe that TRC will secure the EPC works for APMC's processing plant with a contract value of Bt34bn, which would lift TRC's backlog to Bt40bn level. In our model, we estimate that the revenue contribution from this project at Bt1bn, Bt5bn, Bt7bn and Bt7bn over 2016-2019, based on the percentage of completion basis.

If TRC fails to secure this potash processing plant project, its share price could collapse substantially.

Key Risks:

FY16-FY19F earnings dependent on potash mining contract.

Earnings growth may miss our forecasts if the company fails to secure the potash plant contract worth c.Bt34bn. Such an adverse development could drag down the share price.

Excess supply of potash may cap TRC's return on investment in APOT.

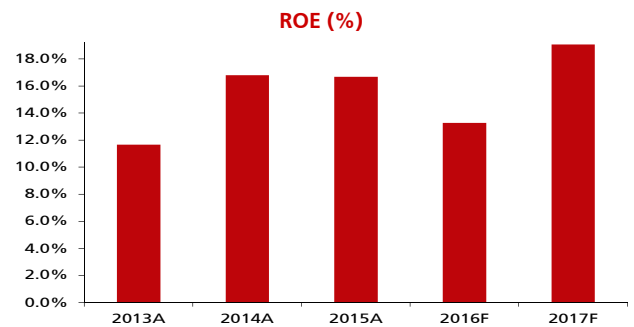
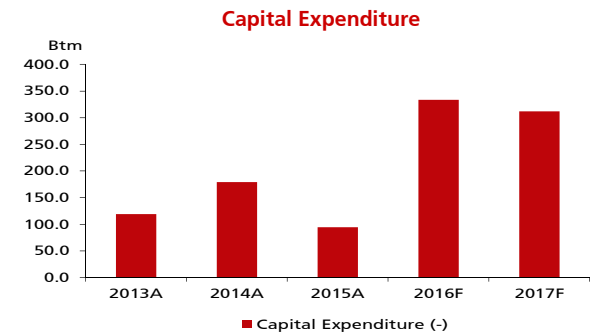
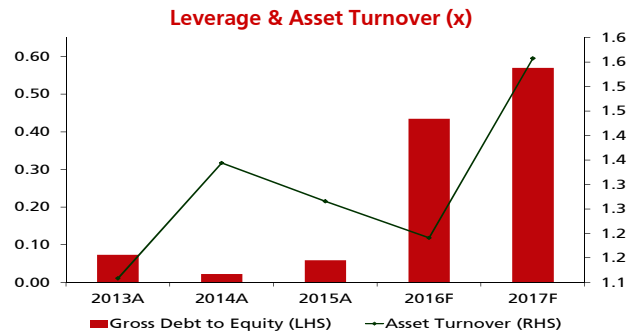
Excess supply could cap potash prices, which is a downside risks for the APOT project.

Low oil prices could delay investments by oil & gas companies.

This could have a negative impact on TRC future backlog, which focuses on the energy sector.

Company Background

TRC Construction has been in the engineering, procurement and construction business since 1998. Its expertise is in pipeline and plant construction, and installations for the energy and petrochemical industries. The company counts the PTT group of companies, Dow Chemical, SCC, AMATA, Total, and GLOW among its customers.



Source: Company, DBS Vickers

Key Assumptions

| FY Dec | 2013A | 2014A | 2015A | 2016F | 2017F |
|--------------------------------|-------|-------|-------|-------|-------|
| Gross Profit Margin (%) | | | | | |
| TRC | 15.0% | 18.0% | 17.5% | 16.1% | 15.0% |
| Sahakarn Wisavakorn | N/A | 6.0% | 6.0% | 6.0% | 6.0% |
| APOT processing plant | N/A | N/A | N.A | 12.5% | 12.5% |

Income Statement (Btm)

| FY Dec | 2013A | 2014A | 2015A | 2016F | 2017F |
|-----------------------------|------------|------------|------------|------------|--------------|
| Revenue | 2,481 | 3,095 | 3,880 | 4,917 | 8,632 |
| Cost of Goods Sold | (2,106) | (2,538) | (3,242) | (4,236) | (7,527) |
| Gross Profit | 375 | 557 | 638 | 681 | 1,105 |
| Other Opg (Exp)/Inc | (231) | (303) | (332) | (246) | (432) |
| Operating Profit | 144 | 254 | 305 | 435 | 674 |
| Other Non Opg (Exp)/Inc | 35 | 32 | 75 | 30 | 52 |
| Associates & JV Inc | 0 | 0 | 0 | (21) | (25) |
| Net Interest (Exp)/Inc | (3) | (3) | (5) | (54) | (80) |
| Exceptional Gain/(Loss) | 0 | 0 | 0 | 0 | 0 |
| Pre-tax Profit | 176 | 283 | 375 | 390 | 621 |
| Tax | (51) | (69) | (75) | (74) | (119) |
| Minority Interest | 0 | 0 | 5 | 0 | 0 |
| Preference Dividend | 0 | 0 | 0 | 0 | 0 |
| Net Profit | 124 | 213 | 306 | 316 | 501 |
| Net Profit before Except. | 124 | 213 | 306 | 316 | 501 |
| EBITDA | 222 | 340 | 464 | 564 | 838 |
| Growth | | | | | |
| Revenue Gth (%) | (42.5) | 24.7 | 25.4 | 26.7 | 75.6 |
| EBITDA Gth (%) | (35.8) | 53.1 | 36.4 | 21.7 | 48.6 |
| Opg Profit Gth (%) | (45.9) | 75.7 | 20.4 | 42.6 | 54.7 |
| Net Profit Gth (Pre-ex) (%) | (44.6) | 71.5 | 43.5 | 3.3 | 58.6 |
| Margins & Ratio | | | | | |
| Gross Margins (%) | 15.1 | 18.0 | 16.4 | 13.9 | 12.8 |
| Opg Profit Margin (%) | 5.8 | 8.2 | 7.9 | 8.9 | 7.8 |
| Net Profit Margin (%) | 5.0 | 6.9 | 7.9 | 6.4 | 5.8 |
| ROAE (%) | 11.7 | 16.8 | 16.7 | 13.3 | 19.1 |
| ROA (%) | 5.6 | 9.3 | 10.0 | 7.7 | 9.0 |
| ROCE (%) | 8.7 | 14.0 | 12.5 | 11.6 | 13.6 |
| Div Payout Ratio (%) | 0.0 | 40.0 | 40.0 | 40.0 | 40.0 |
| Net Interest Cover (x) | 45.9 | 75.6 | 64.2 | 8.0 | 8.5 |

Source: Company, DBS Vickers

Quarterly / Interim Income Statement (Btm)

| FY Dec | 1Q2015 | 2Q2015 | 3Q2015 | 4Q2015 | 1Q2016 |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 774 | 927 | 871 | 1308 | 1104 |
| Cost of Goods Sold | (602) | (804) | (721) | (1115) | (935) |
| Gross Profit | 172 | 123 | 150 | 193 | 169 |
| Other Oper. (Exp)/Inc | (83) | (72) | (103) | (75) | (83) |
| Operating Profit | 89 | 51 | 47 | 118 | 86 |
| Other Non Opg (Exp)/Inc | 6 | 28 | 34 | 7 | 8 |
| Associates & JV Inc | 0 | 0 | 0 | 0 | (5) |
| Net Interest (Exp)/Inc | (0) | (1) | (2) | (2) | (3) |
| Exceptional Gain/(Loss) | 0 | 0 | 0 | 0 | 0 |
| Pre-tax Profit | 95 | 77 | 80 | 123 | 86 |
| Tax | (19) | (11) | (19) | (25) | (23) |
| Minority Interest | 774 | 927 | 871 | 1308 | 1104 |
| Net Profit | (602) | (804) | (721) | (1115) | (935) |
| Net profit bef Except. | 172 | 123 | 150 | 193 | 169 |
| EBITDA | (83) | (72) | (103) | (75) | (83) |

Growth

| | | | | | |
|-----------------------------|--------|--------|-------|-------|--------|
| Revenue Gth (%) | (12.1) | 19.8 | (6.1) | 50.2 | (15.6) |
| EBITDA Gth (%) | 92.5 | (17.9) | 4.5 | 53.3 | (29.1) |
| Opg Profit Gth (%) | 129.4 | (43.0) | (6.7) | 150.3 | (27.7) |
| Net Profit Gth (Pre-ex) (%) | 156.0 | (14.7) | (5.1) | 57.3 | (33.3) |

Margins

| | | | | | |
|------------------------|------|------|------|------|------|
| Gross Margins (%) | 22.2 | 13.3 | 17.2 | 14.7 | 15.3 |
| Opg Profit Margins (%) | 11.5 | 5.5 | 5.4 | 9.1 | 7.7 |
| Net Profit Margins (%) | 10.0 | 7.2 | 7.2 | 7.6 | 6.0 |

Balance Sheet (Btm)

| FY Dec | 2013A | 2014A | 2015A | 2016F | 2017F |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| Net Fixed Assets | 325 | 455 | 672 | 852 | 1,014 |
| Invt in Associates & JVs | 0.0 | 2.44 | 632 | 1,632 | 2,632 |
| Other LT Assets | 153 | 109 | 163 | 163 | 163 |
| Cash & ST Invt | 196 | 607 | 889 | 682 | 86.1 |
| Inventory | 69.7 | 34.8 | 66.8 | 87.2 | 155 |
| Debtors | 253 | 877 | 708 | 897 | 1,575 |
| Other Current Assets | 980 | 546 | 372 | 444 | 704 |
| Total Assets | 1,977 | 2,631 | 3,503 | 4,757 | 6,330 |
| ST Debt | 53 | 26 | 30 | 23 | 30 |
| Creditor | 321 | 458 | 499 | 649 | 1158 |
| Other Current Liab | 375 | 719 | 540 | 511 | 765 |
| LT Debt | 31 | 5 | 105 | 1055 | 1555 |
| Other LT Liabilities | 43 | 45 | 38 | 39 | 40 |
| Shareholder's Equity | 1158 | 1384 | 2289 | 2479 | 2780 |
| Minority Interests | (4) | (6) | 3 | 3 | 3 |
| Total Cap. & Liab. | 1,977 | 2,631 | 3,503 | 4,758 | 6,330 |
| Non-Cash Wkg. Capital | 606 | 280 | 107 | 269 | 511 |
| Net Cash/(Debt) | 112 | 576 | 755 | (396) | (1,498) |
| Debtors Turn (avg days) | 55.5 | 66.6 | 74.5 | 59.6 | 52.3 |
| Creditors Turn (avg days) | 67.5 | 57.3 | 55.3 | 50.9 | 44.6 |
| Inventory Turn (avg days) | 13.5 | 7.7 | 5.9 | 6.8 | 6.0 |
| Asset Turnover (x) | 1.1 | 1.3 | 1.3 | 1.2 | 1.6 |
| Current Ratio (x) | 2.0 | 1.7 | 1.9 | 1.8 | 1.3 |
| Quick Ratio (x) | 0.6 | 1.2 | 1.5 | 1.3 | 0.9 |
| Net Debt/Equity (X) | CASH | CASH | CASH | 0.2 | 0.5 |
| Net Debt/Equity ex MI (X) | CASH | CASH | CASH | 0.2 | 0.5 |
| Capex to Debt (%) | 141.9 | 585.7 | 70.2 | 30.9 | 19.7 |
| Z-Score (X) | 9.2 | 6.8 | 6.9 | 4.3 | 3.8 |

Source: Company, DBS Vickers

Cash Flow Statement (Btm)

| FY Dec | 2013A | 2014A | 2015A | 2016F | 2017F |
|-------------------------|---------------|---------------|--------------|----------------|----------------|
| Pre-Tax Profit | 176 | 283 | 375 | 390 | 621 |
| Dep. & Amort. | 42.9 | 53.8 | 83.3 | 120 | 138 |
| Tax Paid | (51.4) | (69.4) | (74.5) | (74.1) | (119) |
| Assoc. & JV Inc/(loss) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Chg in Wkg.Cap. | (173) | 256 | (21.6) | (180) | (281) |
| Other Operating CF | 16.4 | 0.70 | 0.0 | 0.0 | 0.0 |
| Net Operating CF | 10.5 | 524 | 363 | 256 | 358 |
| Capital Exp.(net) | (118) | (179) | (94.3) | (333) | (312) |
| Other Invt.(net) | 0.0 | 45.8 | (631) | (1,000) | (1,000) |
| Invt in Assoc. & JV | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Div from Assoc & JV | 2.54 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Investing CF | 41.8 | 20.5 | 0.0 | 0.0 | 0.0 |
| Net Investing CF | (74.2) | (112) | (725) | (1,333) | (1,312) |
| Div Paid | (33.9) | (40.8) | (120) | (127) | (201) |
| Chg in Gross Debt | 31.8 | (37.4) | 102 | 889 | 428 |
| Capital Issues | 76.5 | 29.0 | 713 | 0.0 | 0.0 |
| Other Financing CF | 0.0 | (19.9) | 0.0 | 0.0 | 0.0 |
| Net Financing CF | 74.4 | (69.1) | 694 | 762 | 227 |
| Currency Adjustments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Chg in Cash | 10.7 | 342 | 331 | (316) | (727) |
| Opg CFPS (Bt) | 0.04 | 0.06 | 0.09 | 0.10 | 0.14 |
| Free CFPS (Bt) | 0.0 | 0.08 | 0.06 | 0.0 | 0.01 |

Source: Company, DBS Vickers

Target Price & Ratings History



| S.No. | Date | Closing Price | Target Price | Rating |
|-------|-----------|---------------|--------------|--------|
| 1: | 04 Jun 15 | 1.97 | 2.31 | BUY |
| 2: | 10 Aug 15 | 1.96 | 2.20 | BUY |
| 3: | 14 Aug 15 | 2.01 | 2.20 | BUY |
| 4: | 12 Nov 15 | 1.77 | 2.40 | BUY |
| 5: | 20 Jan 16 | 1.76 | 2.40 | BUY |
| 6: | 26 Feb 16 | 1.85 | 2.40 | BUY |
| 7: | 16 Mar 16 | 1.83 | 2.40 | BUY |
| 8: | 26 May 16 | 1.59 | 2.40 | BUY |

Note: Share price and Target price are adjusted for corporate actions.

Source: DBS Vickers

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

DBS Vickers recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return i.e. > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

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DBS Vickers Securities (Thailand) Co, Ltd
989 Siam Tower, 9th, 14th-15th Floor,
Rama 1 Road, Pathumwan, Bangkok Thailand 10330
Tel. 66 2 657 7831, Fax: 66 2 658 1269