

August 6, 2013

<http://research.kgi.com>; Bloomberg: KGIT <GO>

☎ Itphong Saengtubtim
☎ 66.2658.8888 Ext. 8840
✉ itphongs@kgi.co.th

☎ Kingpai Koosakulnirund
☎ 66.2658.8888 Ext. 8857
✉ kingpaik@kgi.co.th

Return



Price as of Aug 5, 2013	50.00
2013 target price (Bt shr)	63.00
Upside/downside (%)	26.0
The percentile of excess return (%)	39.0
Dividend yield-11E (%)	1.8

Balance Sheet



Book value/shr-13E (Bt)	4.5
P/B-13E (x)	11.2
Net debt/equity-13E (%)	139.4

Trading



52-week trading range (Bt)	19.9 - 62.8
Mkt cap-Bt bn/US\$b	30.6/1.0
Outstanding shares (mn)	612.0
Free floating shares (mn)	148.8
Foreign ownership (mn)	11.8
3M avg. daily trading (mn)	N.A.
Abs. performance (3,6,12M) (%)	3.1; 2; 150
Rel. performance (3,6,12M) (%)	14.6; 7.6; 127.7

Company Description



WHA Corporation (WHA) develops and rents out warehouses, distribution centers and factories. These projects consist of customized requirement projects (built-to-suit) and high standard projects (general warehouse). The company has a policy to sell assets to WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund (WHAPF) continuously and WHA has been appointed to be the property manager for WHAPF.

SET	Outperform
Property and Construction	Initiate coverage

Impressive growth premium-warehouse developer

■ Riding strong demand with impressive expansion and 100% occupancy rate

Demand for high quality warehouses has been rapidly increasing as companies improve their logistics efficiency. Currently, WHA's factories and warehouses have an occupancy rate of 100% and the area under the group's development has been expanding at a rate as high as 44.6% per year (CAGR 2006-1Q13). The company plans to have total developed area of more than 700K sqm by the end of 2013 and more than 1mn sqm by the end of 2014.

■ Expect 2013 revenue to grow 229% YoY and net profit to jump 589% YoY

In FY13, WHA's total revenue is expected to grow 229% YoY. We expect the revenue growth to be 41.9% CAGR 2012-2015 from both rental revenue and asset monetization. Gross profit margin and net profit margin are expected to improve as the proportion of rental revenue increases. WHA's rental business has a very high gross margin of 65-70% while the gross margin of asset monetization is around 25-30%. Therefore, we expect net profit to show a bigger jump than revenue at 589% in FY13 and 101% CAGR 2012-2015.

■ Initiate coverage with a rating of Outperform and target price of Bt63.00

We initiate coverage on WHA with a rating of Outperform. Our target price of Bt63.00 is based on the sum-of-the-parts method. The company's rental and property fund management business is valued using the DCF method based on WACC of 7.3% and the terminal value growth rate of 2.5% and then we add the value of 15% holding in WHAPF.

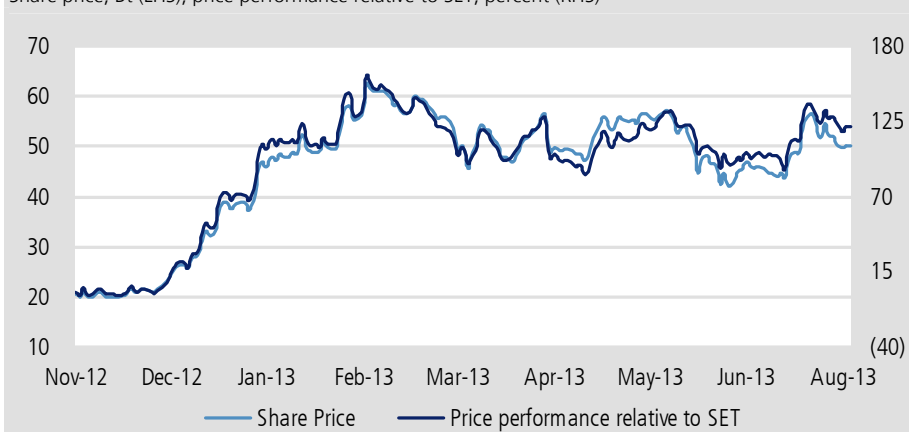
(*The target price is based on the number of shares before stock dividend of 612mn shares)

Year to Dec	Sales (Bt mn)	Sales growth (%)	EBITDA (Bt mn)	NP (Bt mn)	EPS (Bt)	EPS growth (%)
2011	223	417.9	540	405	2.19	379.4
2012	2,175	874.7	504	213	0.53	(75.7)
2013F	7,151	228.8	2,254	1,470	1.60	200.0
2014F	5,912	(17.3)	2,492	1,575	1.72	7.1
2015F	6,216	5.1	2,776	1,746	1.90	10.9

Year to Dec	GM (%)	EV/EBITDA (X)	PBV (X)	PER (X)	Dividend Yield (%)	ROAE (%)
2011	80.6	13.0	8.9	22.8	-	62.7
2012	19.9	67.0	6.6	93.7	-	10.5
2013F	29.8	16.1	11.2	31.2	1.8	41.1
2014F	38.0	14.9	8.4	29.2	0.4	32.8
2015F	39.7	13.7	6.5	26.3	0.4	27.9

WHA Corporation Plc. (WHA.BK/WHA TB) price chart

Share price, Bt (LHS); price performance relative to SET, percent (RHS)



Source: SET

*The Company may be issuer of Derivative Warrants on these securities.

Investment Theme

Premium warehouses in strategic locations of logistic hubs

WHA is the leading warehouse and factory developer and has warehouses in numerous strategic logistic hubs. The current strategic areas include the following;

- Outer East Bangkok Zone which is convenient to access Bangkok City Center, Suvarnabhumi Airport and Laemchabang Seaport.
- Outer North Bangkok Zone which is a logistic hub to North and Northeast Thailand.
- Industrial Estate Zone which has tax privileges from the Board of Investment of Thailand (BOI) and has easy access to Suvarnabhumi Airport and Laemchabang Seaport.

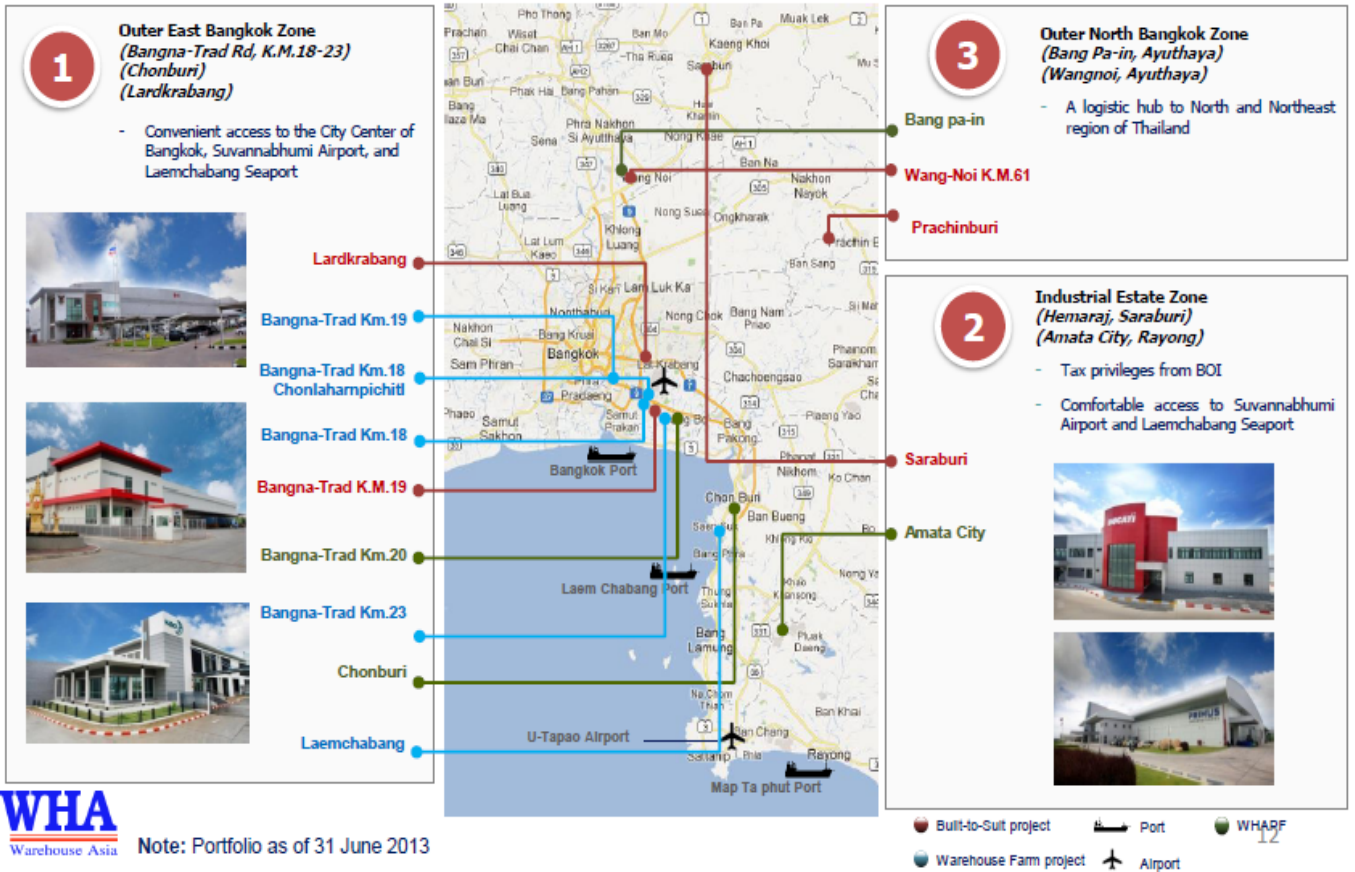
Under WHA's business plan, it will also expand into other regions throughout Thailand, including Northern, Northeastern and Southern Thailand Each area is a strategic location to serve the upcoming AEC and customer expansion.

Figure 1: Current and future locations around Thailand



Source: Company data

Figure 2: Current strategic locations in Thailand's logistic hubs



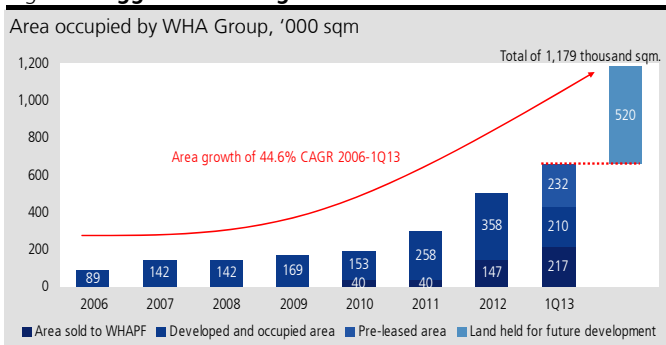
Source: Company data

*The Company may be issuer of Derivative Warrants on these securities.

Aggressive expansion

WHA has a very exciting growth rate. Total area occupied by WHA Group has grown 44.6% per year (CAGR 2006-1Q13) and the company plans to have total developed area of more than 700K sqm by the end of 2013 and more than 1mn sqm by the end of 2014.

Figure 3: **Aggressive area growth**



Source: Company data; KGI Securities (Thailand)

High rental rate with 100% occupancy rate

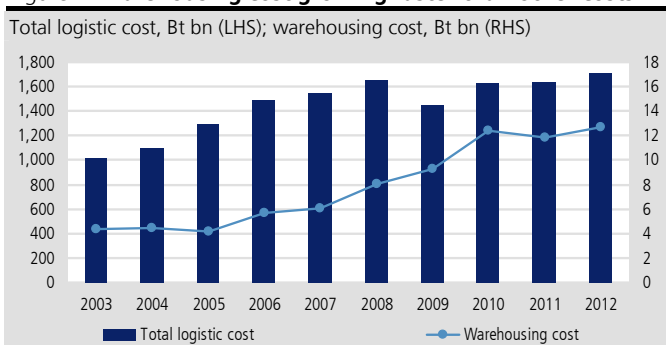
A number of WHA's customers are in healthcare and food and beverage, which have special requirements, such as controllable temperature warehouses. WHA specializes in developing warehouses to meet the needs of these customers, and therefore, is able to charge a higher rate. With good long-term relationships with customers and its ability to provide superior service, WHA's factories and warehouses have seen very strong demand and are always fully occupied with 100% occupancy rate. Most of the contracts with customers are long-term of more than 5 years, so we expect WHA to maintain its full capacity.

The Shift Trend For The Logistics Industry

Warehouse spending is the fastest growing logistics cost

Warehousing costs are the fastest growing among logistics costs. Although it is the smallest component of the total logistics cost, its level of importance has been increasing. While overall logistics costs have been growing at an average of 6.0% per year (CAGR 2003-2012) warehousing costs are growing 12.5% per year (CAGR 2003-2012).

Figure 4: **Warehousing cost growing faster than other costs**



Source: NESDB; KGI Securities (Thailand)

Efficient logistics require quality warehouses

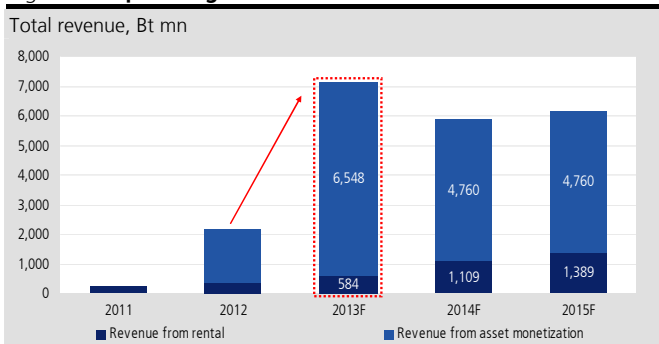
Manufacturers are finding ways to efficiently manage their logistic costs, and one of the main components is inventory holding costs. The trend is shifting toward just-in-time inventory management, and such a system requires high quality warehouses to ensure efficiency.

Impressive Earnings Growth Phase

Expect revenue growth of 229% YoY

In FY13, we expect WHA's total revenue to grow an impressive 229% YoY. We expect the revenue growth to be 41.9% CAGR 2012-2015. Rental revenue is expected to reach more than Bt500mn in FY13, growing 62.3% YoY and is expected to grow at 56.8% CAGR 2012-2015. The revenue from asset monetization is another source of the large jump in revenue as WHA started to monetize its warehouses and factories to WHAPF in 2012. During 1Q13, it has monetized Bt2bn worth of its assets. Until the end of FY13, WHA plans to monetize Bt4.5bn more. Therefore, total value of asset monetization in 2013 is expected to be around Bt6.5bn. In the long-term, WHA plans to increase the proportion of rental revenue to balance with revenue from asset monetization.

Figure 5: **Expect large increase in revenue in 2013**

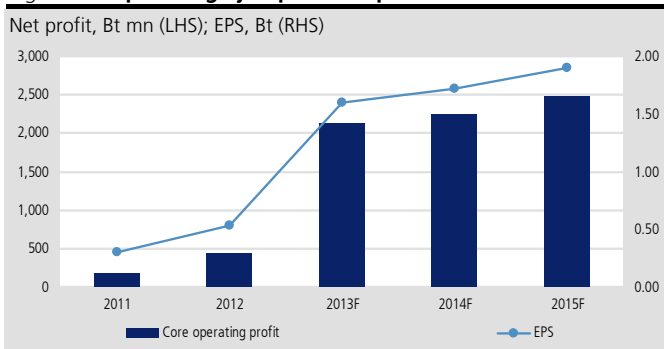


Source: NESDB; KGI Securities (Thailand) estimates

Expect profit to jump 589% YoY and EPS to grow 200% YoY

With the increasing proportion of rental income, gross profit margin and net profit margin are expected to improve as the rental business has a high gross margin of 65-70% while the gross margin of asset monetization is around 25-30%. We expect to see a large jump in net profit in FY13 of 589% YoY and 101.4% CAGR 2012-2015. WHA's 13EPS is expected to grow 200% YoY and 52.7% CAGR 2012-2015.

*The Company may be issuer of Derivative Warrants on these securities.

Figure 6: Expect large jumps in net profit and EPS in 2013


Source: NESDB; KGI Securities (Thailand) estimates

Valuation And Recommendation

Rate Outperform with a target price of Bt63.00

We initiate coverage on WHA with a rating of Outperform. Our target price of Bt63.00 is based on the sum-of-the-parts method. We obtained a value for the rental and property fund management business of Bt60.10 per share based on the DCF method using WACC of 7.3% and terminal value growth rate of 2.5%. The value of 15% holding in WHAPF is calculated based on the current NAV of WHAPF; and we obtained a value of Bt0.9 per share.

(*The target price is based on the number of shares before stock dividend of 612mn shares)

Figure 7: DCF assumptions

Cost of equity (Re)	11.5%
Risk-free rate (Rf)	4.0%
Market risk premium (Rm-Rf)	7.5%
Beta	1.0
After-Tax Cost of debt (Rd)	4.0%
Cost of debt before tax	5.0%
Marginal tax rate	20.0%
Target D/E	1.3
WACC	7.3%
Terminal value growth rate	2.5%

Source: KGI Securities (Thailand) estimates

Figure 8: Peer comparisons

	12 EPS (Bt)	13F EPS (Bt)	13F EPS growth (%)	13F PER (x)	14F PER (x)	13F PBV (x)	14F PBV (x)	13F Div Yield (%)	13F ROAE (%)
AMATA	1.4	1.6	20.3	10.3	8.4	1.7	1.5	3.9	18.2
HEMRAJ	0.2	0.3	29.4	10.5	8.8	2.5	2.1	4.2	25.3
TICON	1.6	1.9	16.5	10.5	9.9	1.9	1.8	6.1	20.1
TFD	0.6	1.5	164.7	6.2	6.2	3.0	2.4	7.5	41.0
Average	0.9	1.3	57.7	9.4	8.3	2.3	2.0	5.4	26.2
WHA	0.5	1.6	200.0	31.2	29.2	11.2	8.4	1.8	41.1

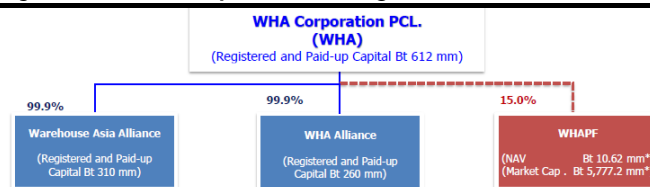
Source: Bloomberg; KGI Securities (Thailand) estimates

Company Profile

Company background

WHA Corporation was incorporated in 2007 by Mr. Somyos Anantaprayoon and Mrs. Jareeporn Anantaprayoon. WHA develops customized warehouses (built-to-suit) and premium standard warehouses (general warehouse) and leases them to manufacturers,

retailers and third-party logistics providers. WHA also generates earnings by monetizing its developed properties to WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund (WHAPF.BK/WHAPF.TB). WHA is also the fund holder and property manager of WHAPF, so it regularly receives dividend income and management fees from WHAPF. As of May 9, 2013, the shareholding structure of WHA group is as follows;

Figure 9: WHA Group's shareholding structure


Source: Company data

Strategic locations around Thailand

WHA has logistics centers around Thailand in many strategic locations. Currently, the main locations are in Bangkok and the central region of Thailand. The company plans to expand across Thailand not only in the central region, but also Southern, Northern, and Northeastern, Thailand, which are strategic locations to serve customer expansion expected from the upcoming AEC.

Figure 10: WHA's developed, developing and occupied areas

Total developed, developing and occupied area (owned by WHA)	
	sqm.
Amata City	9,399
Ladkrabang	18,156
Bangna-Trad Km.18	72,180
Bangna-Trad Km.19	71,462
Bangna-Trad Km.23	59,835
Bangna-Trad Km.19	9,195
HSIL, Saraburi	28,278
Panthong, Chonburi	32,293
Wangnoi	15,364
HSIL, Saraburi	24,729
Ladkrabang	12,114
HSIL, Saraburi	15,879
Total	368,884
Land held for future development (owned by WHA)	
	acres
Ladkrabang	42
Wangnoi	22
Amata City	6
Prachinburi	6
HSIL, Saraburi	6
Chonlaharnpichit Km.4	29
Chonlaharnpichit Km.5	33
Chonlaharnpichit Km.6	27
Panthong, Chonburi	48
Laemchabang	20
Total	239
(Can build the distribution center around 593,000 sqm.)	

Source: Company data; KGI Securities (Thailand)

*The Company may be issuer of Derivative Warrants on these securities.

Figure 11: **WHA Group's total area**

Total completed/leasable area (owned by WHA)	209,689
Total pre-leased/developing	159,195
Area sold to WHAPF	216,616
Total WHA project (WHA + WHAPF)	585,500
Land held for future development	593,000
Total (as of 1Q13)	1,178,500

Source: Company data; KGI Securities (Thailand)

Tenant profile

WHA Group's tenants are mainly well-known MNCs. Half of the tenants are in FMCG (Fast Moving Consumer Goods) and healthcare industry. Another two industries are manufacturers and 3PLs (Third Party Logistics).

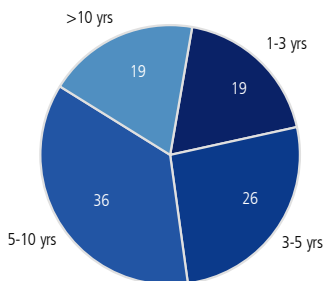
Figure 12: **WHA's customers are well-known MNCs**



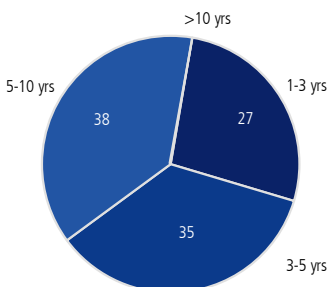
Source: Company data; KGI Securities (Thailand)

Figure 13: **Tenant's expiry profile**

Breakdown of contract expiration for WHA, percent



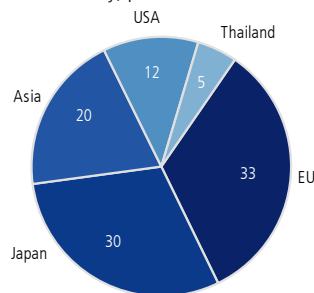
Breakdown of contract expiration for WHA Group, percent



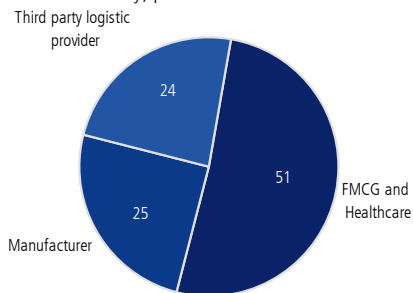
Source: Company data; KGI Securities (Thailand)

Figure 14: **Tenant's nationality and industry**

Breakdown of tenants' nationality, percent



Breakdown of tenants' industry, percent



Source: Company data; KGI Securities (Thailand)

*The Company may be issuer of Derivative Warrants on these securities.

Balance Sheet

As of 31 Dec (Bt mn)	2011	2012	2013F	2014F	2015F
Total Assets	5,188	8,298	11,086	13,345	16,026
Current Assets	100	1,569	765	657	649
Cash & ST Investments	29	1,095	147	150	114
Inventories	0	0	0	0	0
Accounts Receivable	10	21	38	72	90
Others	60	453	580	435	445
Non-current Assets	5,088	6,729	10,321	12,688	15,377
LT Investments	177	653	1,477	2,191	2,905
Net fixed Assets	4,862	5,989	8,752	10,400	12,370
Others	49	86	92	97	102
Total Liabilities	4,148	5,256	6,970	7,854	8,990
Current Liabilities	2,571	2,386	1,805	1,789	1,825
Accounts Payable	749	645	678	712	747
ST Borrowings	1,761	1,679	981	831	781
Others	62	62	146	246	296
Long-term Liabilities	1,577	2,870	5,166	6,066	7,166
Long-term Debts	1,340	2,605	4,904	5,804	6,904
Others	237	264	262	262	262
Shareholders' Equity	1,040	3,042	4,116	5,490	7,036
Common Stock	381	510	918	918	918
Capital Surplus	173	1,722	1,722	1,722	1,722
Retained Earnings	486	810	1,476	2,850	4,396
Preferred Stock	0	0	0	0	0

Source: Company data; KGI Securities (Thailand) estimates

Key Ratios

Year to 31 Dec	2011	2012	2013F	2014F	2015F
Growth (% YoY)					
Sales	417.9	874.7	228.8	(17.3)	5.1
OP	4,162.2	144.4	452.6	4.8	9.5
EBITDA	315.2	(6.7)	347.1	10.6	11.4
NP	421.7	(47.4)	589.0	7.1	10.9
EPS	379.4	(75.7)	200.0	7.1	10.9
Profitability (%)					
Gross Margin	80.6	19.9	29.8	38.0	39.7
Operating Margin	66.7	16.7	28.1	35.6	37.1
EBITDA Margin	242.2	23.2	31.5	42.2	44.7
Net Profit Margin	181.7	9.8	20.6	26.6	28.1
ROAA	13.7	3.2	15.2	12.9	11.9
ROAE	62.7	10.5	41.1	32.8	27.9
Stability					
Gross Debt/Equity (%)	298.3	140.8	143.0	120.8	109.2
Net Debt/Equity (%)	295.5	104.8	139.4	118.1	107.6
Interest Coverage (x)	1.7	2.4	6.1	7.1	6.7
Interest & ST Debt Coverage (x)	0.1	0.2	1.5	1.9	2.0
Cash Flow Interest Coverage (x)	(36.9)	(12.0)	(6.5)	(1.8)	(2.6)
Cash Flow/Interest & ST Debt (x)	(1.7)	(1.0)	(1.6)	(0.5)	(0.8)
Current Ratio (x)	0.0	0.7	0.4	0.4	0.4
Quick Ratio (x)	0.0	0.7	0.4	0.4	0.4
Net Debt (Bt mn)	3,071	3,189	5,738	6,485	7,570.7
Per Share Data (Bt)					
EPS	2.2	0.5	1.6	1.7	1.9
CFPS	(17.1)	(4.5)	(2.3)	(0.6)	(1.0)
BVPS	5.6	7.6	4.5	6.0	7.7
SPS	1.2	5.4	7.8	6.4	6.8
EBITDA/Share	2.9	1.3	2.5	2.7	3.0
DPS	0.0	0.0	0.9	0.2	0.2
Activity					
Asset Turnover (x)	0.0	0.3	0.6	0.4	0.4
Days Receivables	16.8	3.5	1.9	4.4	5.3
Days Inventory	0.0	0.0	0.0	0.0	0.0
Days Payable	6,318.7	135.1	49.3	70.9	72.7
Cash Cycle	(6,301.9)	(131.7)	(47.3)	(66.4)	(67.4)

Source: Company data; KGI Securities (Thailand) estimate

Profit & Loss

Year to 31 Dec (Bt mn)	2011	2012	2013F	2014F	2015F
Sales	223	2,175	7,151	5,912	6,216
Cost of Goods Sold	43	1,743	5,021	3,665	3,749
Gross Profit	180	432	2,130	2,247	2,467
Operating Expenses	31	68	120	140	160
Operating Profit	149	364	2,010	2,107	2,307
Net Interest	(85)	(147)	(327)	(294)	(336)
Interest Income	1	2	3	5	10
Interest Expense	86	149	330	299	346
Net Investment Income/(Loss)	11	34	63	115	166
Net other Non-op. Income/(Loss)	356	2	3	40	45
Net Extraordinaries	22	0	0	0	0
Pretax Income	430	253	1,750	1,968	2,182
Income Taxes	3	40	280	394	436
Net Profit	405	213	1,470	1,575	1,746
EBITDA	540	504	2,254	2,492	2,776
EPS (Bt)	2.19	0.53	1.60	1.72	1.90

Source: Company data; KGI Securities (Thailand) estimates

Cash Flow

Year to 31 Dec (Bt mn)	2011	2012	2013F	2014F	2015F
Operating Cash Flow	1,219	(199)	1,612	2,045	2,057
Net Profit	405	213	1,470	1,575	1,746
Depreciation & Amortization	25	104	178	230	258
Change in Working Capital	789	(516)	(36)	240	53
Others	0	0	0	0	0
Investment Cash Flow	(4,380)	(1,597)	(3,765)	(2,592)	(2,942)
Net CAPEX	(4,380)	(1,231)	(2,941)	(1,878)	(2,228)
Change in LT Investment	(0)	(365)	(824)	(714)	(714)
Change in Other Assets	0	0	0	0	0
Free Cash Flow	(3,161)	(1,795)	(2,153)	(547)	(885)
Financing Cash Flow	3,161	2,861	1,205	550	850
Change in Share Capital	383	1,678	408	0	0
Net Change in Debt	2,778	1,183	1,601	750	1,050
Change in Other LT Liab.	0	0	(804)	(200)	(200)
Net Cash Flow	0	1,066	(948)	3	(35)

Source: Company data; KGI Securities (Thailand) estimates

Rates of Return on Invested Capital

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= Operating Margin
2011	19.4%	11.2%	2.7%	66.7%
2012	80.1%	4.8%	-1.7%	16.7%
2013F	70.2%	2.5%	-0.8%	28.1%
2014F	62.0%	3.9%	-1.5%	35.6%
2015F	60.3%	4.2%	-1.6%	37.1%

Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover
2011	-3.0	21.8	0.2	0.1
2012	-0.1	2.8	0.0	0.4
2013F	0.0	1.2	0.0	0.8
2014F	0.0	1.8	0.0	0.6
2015F	0.0	2.0	0.0	0.5

Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	= After-tax Return on Inv. Capital
2011	66.7%		0.1		99.4%	3.5%
2012	16.7%		0.4		84.3%	5.2%
2013F	28.1%		0.8		84.0%	19.2%
2014F	35.6%		0.6		80.0%	16.4%
2015F	37.1%		0.5		80.0%	15.1%

Source: Company data; KGI Securities (Thailand) estimates

*The Company may be issuer of Derivative Warrants on these securities.

Thailand Research	Name	Abbr.	Sector Coverage	Ext.	Email
General line: 66.2658.8888	Itphong Saengtubtim	IS	Head of Research	8840	itphongs@kgi.co.th
	Rakpong Chaisuparakul	RC	Strategist	8845	rakpong@kgi.co.th
	Adisak Kamool	AK	Retail strategist	8843	adisakk@kgi.co.th
	Kingpai Koosakulnirund	KK	Soft commodity, shipping, small caps	8857	kingpaik@kgi.co.th
	Phatipak Navawatana	PN	Telecom, media, healthcare	8847	phatipakn@kgi.co.th
	Nat Panassutrakorn	NP	Construction material, contractor, consumer	8849	natp@kgi.co.th
	Pragrom Pathomboorn	PP	Economist	8846	pragromp@kgi.co.th
	Thaninee Satirareungchai, CFA	TS	Banking	8851	thaninees@kgi.co.th
	Suthep Amrit Singh	SS	Food, hotel, land and air transport	8852	suthepa@kgi.co.th
	Pongpat Siripipat	PS	Derivatives	8844	pongpats@kgi.co.th
	Kaweewit Thawilwithayanon	KT	Energy, petrochemical	8856	kaweewitt@kgi.co.th
	Suchot Tirawannarat	ST	Automobile, small caps	8850	suchott@kgi.co.th
Tareetip Wongsangpaiboon	TW	Residential property, industrial estates	8855	tareetipw@kgi.co.th	

ASEAN Sales	Name	Abbr.	Sector Coverage	Ext.	Email
General line: 66.2658.8888	Danny Komolrit	DK	Thailand sales	8090	dannyk@kgi.co.th
	Kannikar Pradiskesorn	KP	Thailand sales	8081	kannikarp@kgi.co.th
	Datenusorn Rungruang	DR	Thailand sales	8082	datenusorn@kgi.co.th

The toll-free line for clients in HK and Singapore: 800.0800.5008

*The Company may be issuer of Derivative Warrants on these securities.

Locations	China	Taiwan
	Shanghai Room 2703B-2704, Tower A, Shanghai Dawning Centre 500 Hongbaoshi Road Shanghai, PRC 201103	KGI Securities 700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 Facsimile 886.2.8501.1691
	Shenzhen Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen PRC 518008	
	Hong Kong 41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800	Thailand KGI Securities (Thailand) Plc. 8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014

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. Thailand).
	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. Thailand).
	Underperform (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. Thailand).
	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-1</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.
	Source	KGI Securities and its subsidiaries and affiliates.

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

*The Company may be issuer of Derivative Warrants on these securities.