

# Sahamitr Pressure Container PCL

(SMPC.BK/SMPC TB)

**Neutral · Maintained**

Price as of 5 April 2021	11.5
12M target price (Bt/shr)	12.0
Unchanged/Revised up(down)(%)	12.1
Upside/downside (%)	4.3

**Key messages**

เรายังไม่เห็นปัจจัยบวกที่จะมากระตุ้นกำไรของบริษัท ในขณะที่การจ่ายปันผลอย่างสม่ำเสมอซึ่งเป็นเพียงปัจจัยเดียวที่ช่วยค้ำราคาหุ้นเอาไว้ ดังนั้น เรายังคงคำแนะนำ "ถือ" SMPC โดยประเมินราคาเป้าหมายสั้นปี 2565 ที่ 12.00 บาท อิงจาก PER เท่าเดิมที่ 10.5x (ค่าเฉลี่ยในอดีต)

Mkt cap (Btbn/US\$m)	6.1/151
Outstanding shares (mn)	536
Foreign ownership (mn)	11.8
3M avg. daily trading (mn)	1
52-week trading range (Bt)	4.9 – 13.5
Performance (%)	3M 6M 12M
Absolute	9.7 -8.1 131.6
Relative	-0.4 -28.7 65.3

**Quarterly EPS**

	1Q	2Q	3Q	4Q
2018	0.22	0.31	0.32	0.20
2019	0.16	0.23	0.17	0.15
2020	0.27	0.34	0.34	0.21

**Share price chart**



Source: SET

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**ประมาณการ 1Q64: กำไรจะลดลง YoY และ QoQ**

**Event**

เราคาดว่ากำไรสุทธิของ SMPC ใน 1Q64 จะอยู่ที่ 103 ล้านบาท (-30% YoY และ -6% QoQ) คิดเป็น 19% ของประมาณการกำไรปีของเรา โดยกำไรที่ลดลงอย่างมีนัยสำคัญ YoY จะเป็นเพราะอัตรากำไรขั้นต้นถูกบีบจากการแข็งค่าของเงินบาท และค่าใช้จ่าย SG&A เพิ่มขึ้น ในขณะที่กำไรที่ลดลง QoQ จะเป็นเพราะอัตรากำไรขั้นต้นอ่อนแอ

**Impact**

คาดว่าปริมาณยอดขายจะเพิ่มขึ้นอย่างต่อเนื่อง

เราคาดว่ายอดขายของ SMPC ใน 1Q64 จะอยู่ที่ 958 ล้านบาท (+1% YoY แต่ -2% QoQ) โดยปริมาณยอดขายจะอยู่ที่ 1.8 ล้านถึง (+13% YoY แต่ -1% QoQ) คิดเป็น 22.3% ของประมาณการปีของเรา (8.2 ล้านถึง) และ 21.7% ของปีบริษัท (8.4 ล้านถึง) ซึ่งจะทำให้อัตรการใช้จ่ายการผลิตอยู่ที่ 73% (เพิ่มขึ้นจาก 68% ใน 1Q63 และ 72% ใน 4Q63) เราคาดว่าจะเห็นการเลื่อนคำสั่งซื้อออกไปเนื่องจากต้นทุนค่าขนส่งทางเรือเพิ่มขึ้น โดยดัชนี BDI ขยับขึ้นมาถึงประมาณ 2,200 ใน 1Q64 และเกือบจะทำสถิติสูงสุดใหม่แล้ว

**อัตรากำไรขั้นต้นถูกบีบ**

อัตรากำไรขั้นต้นเฉลี่ยใน 1Q64 อยู่ที่ 30.20 บาท/ดอลลาร์ฯ (จาก 31.30 บาท/ดอลลาร์ฯ ใน 1Q63 และ 30.60 บาท/ดอลลาร์ฯ ใน 4Q63) ในขณะที่ราคาเหล็กแผ่นรีดร้อนเฉลี่ยใน 1Q64 ทำสถิติสูงสุดใหม่ที่ ~US\$1,200/ton (+106% YoY และ +59% QoQ) ดังนั้น เรายังคาดว่าอัตรากำไรขั้นต้นใน 1Q64 จะลดลงเหลือ 20.5% (-1.7ppts YoY และ -0.6ppts QoQ) จากสมมติฐานปีของเราที่ 21.0% ในขณะที่เดียวกัน เราคาดว่าสัดส่วน SG&A ต่อยอดขายจะเพิ่มขึ้นเป็น 14.4% (จาก 10.1% ใน 1Q63 และ 14.4% ใน 4Q63) เนื่องจากต้นทุน logistic สูงขึ้น

**Valuation & Action**

เราขยับไปใช้ราคาเป้าหมายสั้นปี 2565 ที่ 12.00 บาท อิงจาก PER เท่าเดิมที่ 10.5x (ค่าเฉลี่ยในอดีต) ถึงแม้จะไม่มีปัจจัยบวกมาช่วยกระตุ้นกำไร แต่บริษัทก็ยังจ่ายเงินปันผลสม่ำเสมอโดยคาดว่าอัตราผลตอบแทนจากเงินปันผลจะอยู่ที่ประมาณ 6-7% (สัดส่วน payout ratio ที่ 65% ในปี 2564-65) ซึ่งเป็นตัวค้ำราคาหุ้นเอาไว้ ดังนั้น เรายังคงคำแนะนำ "ถือ" SMPC

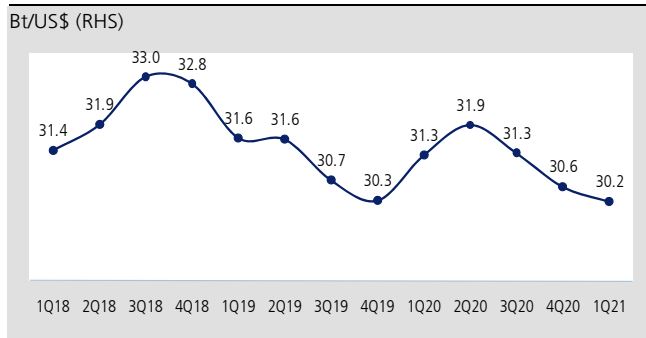
**Risks**

เงินบาทแข็งค่าขึ้น, ความเสี่ยงด้านกฎเกณฑ์ของทางการ, ราคาวัตถุดิบผันผวน, นโยบายการค้า, ความเสี่ยงด้านเครดิต, ความเสี่ยงจากสินค้าแทนกัน

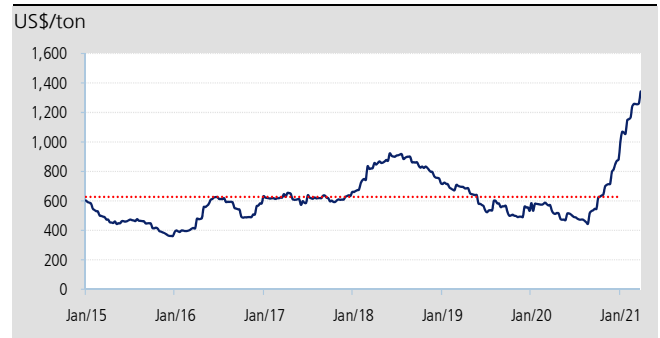
**Key financials and valuations**

Year end Dec 31	Dec-15A	Dec-16A	Dec-17A	Dec-18A	Dec-19A	Dec-20A	Dec-21F	Dec-22F
Revenue (Btmn)	2,826	3,469	4,327	4,453	3,256	3,973	4,323	4,839
Gross profit (btmn)	686	993	974	944	667	970	908	1,016
SG&A (Btmn)	363	454	494	478	365	440	471	527
Net profit (Btmn)	447	541	532	558	375	619	546	613
Normalized profit (Btmn)	447	541	532	558	375	619	546	613
EPS (Bt)	0.8	1.0	1.0	1.0	0.7	1.2	1.0	1.1
Normalized EPS (Btmn)	0.8	1.0	1.0	1.0	0.7	1.2	1.0	1.1
DPS (Btmn)	0.4	0.6	0.6	0.6	0.4	0.8	0.7	0.7
EPS growth (%)	44.0	20.5	(2.3)	4.3	(32.8)	64.9	(11.7)	12.2
Normalized EPS growth (%)	44.0	20.5	(2.3)	4.3	(32.8)	64.9	(11.7)	12.2
P/E (X)	8.0	15.4	14.3	12.0	9.1	10.0	11.3	10.0
P/B (X)	3.4	6.4	5.0	3.8	1.9	2.9	2.7	2.4
EV/EBITDA (X)	8.2	11.8	10.9	9.3	6.6	7.7	8.3	7.3
Net debt to Equity (%)	28.0	16.0	11.7	26.4	7.0	14.6	7.8	0.7
Dividend yield (%)	6.5	4.1	4.2	5.0	6.6	7.0	5.8	6.5
Return on Equity (%)	49.2	45.9	37.7	33.9	20.9	31.0	24.5	25.2

Source: Company data, KGI Research

**Figure 1: Exchange rate**


Source: Biznews, KGI Research

**Figure 2: Hot rolled coiled sheet price**


Source: Biznews, KGI Research

**Figure 3: SMPC's 1Q21 earnings review**

Btmn	1Q21F	1Q20	%YoY	4Q20	%QoQ
Revenue from sales	958	945	1.4	979	(2.1)
Cost of goods sold	762	735	3.7	773	(1.4)
Gross profit	196	210	(6.5)	206	(4.7)
SG&A expense	138	95	44.9	141	(1.9)
EBIT	128	184	(30.7)	136	(6.3)
Finance cost	(2)	(2)	(3.1)	(2)	0.0
<b>Net profit</b>	<b>103</b>	<b>146</b>	<b>(29.8)</b>	<b>110</b>	<b>(6.4)</b>
Normalized profit	103	146	(29.8)	110	(6.4)
EPS (Bt)	0.19	0.27	(29.8)	0.20	(6.4)
Normalized EPS (Bt)	0.19	0.27	(29.8)	0.20	(6.4)

Percent	1Q21F	1Q20	%YoY	4Q20	%QoQ
Gross margin	20.5	22.2	(1.7)	21.1	(0.6)
SG&A to sales	14.4	10.1	4.3	14.4	0.0
EBIT margin	13.3	19.5	(6.2)	13.9	(0.6)
Net margin	10.7	15.5	(4.8)	11.2	(0.5)

Assumption	1Q21F	1Q20	%YoY	4Q20	%QoQ
U-Rate	73.0	68.0	7.4	72.0	1.4
Capacity (mn unit/year)	10.0	10.0	0.0	10.0	0.0
Sales volume (mn unit)	1.8	1.6	12.7	1.8	(0.8)
FX	30.2	31.3	(3.5)	30.6	(1.3)

Source: KGI Research

**Figure 4: Key assumptions**

Assumption	Unit	2014	2015	2016	2017	2018	2019	2020	2021F	2022F
Capacity per year	Mn unit	5.50	6.20	6.20	7.70	8.70	10.00	10.00	10.00	10.00
Sales Volume	Mn unit	4.10	4.70	5.70	6.90	6.90	5.60	7.20	8.20	9.00
Volume growth	%YoY	28.1	14.6	21.3	21.1	0.0	(18.8)	28.6	13.9	9.8
Gross margin	Percent	22.4	24.3	28.6	22.5	21.2	20.5	24.4	21.0	21.0
Exchange rate	Bt/US\$	32.5	34.3	35.3	33.9	32.3	31.1	31.5	29.5	29.5
SG&A to sales	Percent	14.1	12.9	13.1	11.4	10.7	11.2	11.1	10.9	10.9
U-rate	Percent	75.0	74.0	93.0	89.0	80.0	56.0	72.0	82.0	90.0

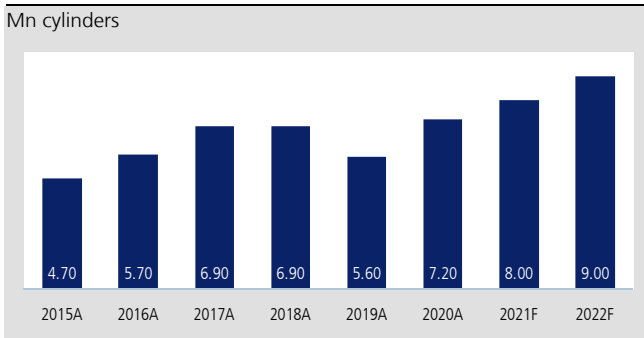
Source: KGI Research

**Figure 5: Company profile**

Sahamitr Pressure Container PCL (SMPC) is a world leading low pressure vessel manufacturer with customers in almost 100 countries. The company offers a wide range of products including household LPG cylinders, automotive LPG cylinders, and others. As of 2019, the company has capacity of 10mn cylinders per year.

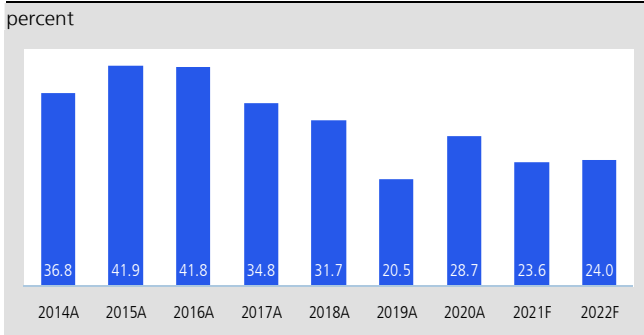
Source: Company data

**Figure 7: Sales volume assumption**



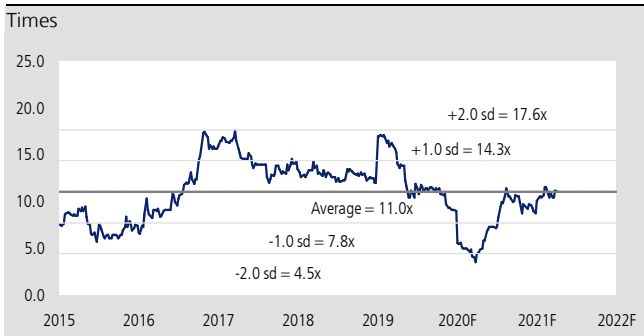
Source: Company data, KGI Research

**Figure 9: ROE**



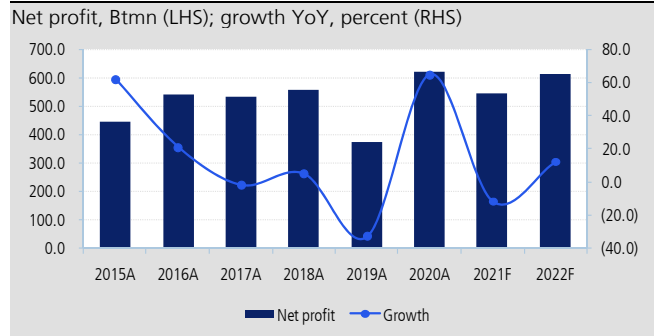
Source: Company data, KGI Research

**Figure 11: PE Band**



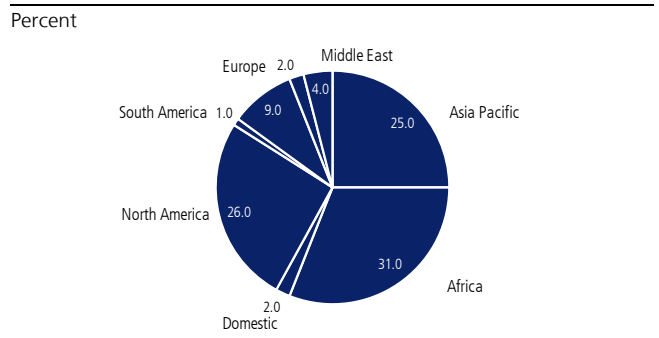
Source: KGI Research

**Figure 6: Net profit**



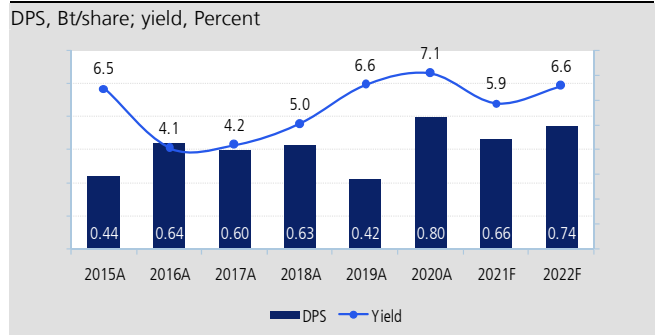
Source: Company data, KGI Research

**Figure 8: Sales breakdown by location**



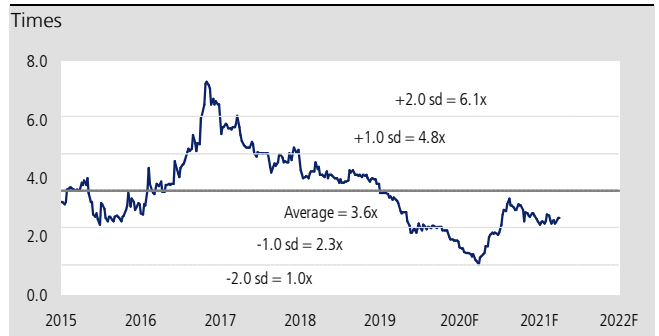
Source: Company data, KGI Research

**Figure 10: Consistent dividend payment**



Source: Company data, KGI Research, Biznews

**Figure 12: PB Band**



Source: KGI Research

**Quarterly Income Statement**

	Mar-17A	Jun-17A	Sep-17A	Dec-17A	Mar-18A	Jun-18A	Sep-18A	Dec-18A	Mar-19A	Jun-19A	Sep-19A	Dec-19A	Mar-20A	Jun-20A	Sep-20A	Dec-20A
<b>Income Statement (Btmn)</b>																
<b>Revenue</b>	972	1,030	1,126	1,199	1,207	1,230	1,156	860	779	905	727	846	945	1,093	956	979
Cost of good sold	750	820	852	931	969	963	893	684	637	695	570	687	735	805	691	773
<b>Gross profit</b>	222	210	274	268	238	267	263	176	142	210	156	159	210	288	266	206
Operating expense	106	126	127	136	123	130	117	108	78	96	76	116	95	103	101	141
Other income	36	45	50	54	31	73	73	66	44	41	34	56	69	43	61	71
<b>Operating profit</b>	152	129	198	186	146	210	219	135	109	155	114	99	184	228	226	136
Depreciation of fixed asset	13	13	13	13	13	14	15	15	15	15	15	15	16	16	16	17
<b>Operating EBITDA</b>	166	142	210	199	159	224	234	150	124	170	130	114	200	243	242	153
<b>Non-Operating income</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other non-op. income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Non-Operating expense</b>	(2)	(2)	(2)	(2)	(2)	(3)	(4)	(4)	(4)	(4)	(3)	(3)	(2)	(2)	(2)	(2)
Interest expense	(2)	(2)	(2)	(2)	(2)	(3)	(4)	(4)	(4)	(4)	(3)	(3)	(2)	(2)	(2)	(2)
Other non-op. expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	151	127	195	184	144	207	215	130	105	151	111	96	182	226	224	134
Current taxation	(29)	(24)	(38)	(34)	(27)	(43)	(42)	(25)	(20)	(29)	(21)	(18)	(36)	(43)	(44)	(24)
Minorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extra items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	121	102	157	151	117	164	172	106	85	122	90	78	146	182	180	110
<b>Normalized profit</b>	121	102	157	151	117	164	172	106	85	122	90	78	146	182	180	110
EPS (Bt)	0.23	0.19	0.30	0.28	0.22	0.31	0.32	0.20	0.16	0.23	0.17	0.15	0.27	0.34	0.34	0.20
Normalized EPS (Bt)	0.23	0.19	0.30	0.28	0.22	0.31	0.32	0.20	0.16	0.23	0.17	0.15	0.27	0.34	0.34	0.20
<b>Margin (%)</b>																
Gross profit margin	22.8	20.4	24.4	22.4	19.7	21.7	22.7	20.5	18.3	23.2	21.5	18.8	22.2	26.4	27.8	21.1
Operating EBIT margin	15.7	12.5	17.5	15.5	12.1	17.1	18.9	15.6	14.0	17.1	15.8	11.7	19.5	20.8	23.6	13.9
Operating EBITDA margin	17.1	13.7	18.7	16.6	13.2	18.2	20.2	17.4	15.9	18.8	17.8	13.5	21.2	22.3	25.3	15.6
Net profit margin	12.5	9.9	14.0	12.6	9.7	13.3	14.9	12.3	10.9	13.5	12.4	9.2	15.5	16.7	18.9	11.2
<b>Growth (%YoY)</b>																
Revenue growth	19.7	37.5	25.2	18.9	24.2	19.4	2.6	(28.2)	(35.4)	(26.5)	(37.1)	(1.7)	21.3	20.8	31.6	15.8
Operating EBIT growth	(10.6)	(31.6)	12.7	27.9	(4.1)	62.7	10.8	(27.7)	(25.6)	(26.2)	(47.7)	(26.2)	69.4	46.9	97.3	37.3
Operating EBITDA growth	(8.3)	(28.9)	12.9	26.3	(3.8)	57.9	11.2	(25.0)	(22.6)	(24.0)	(44.6)	(23.5)	61.8	43.2	86.8	33.5
Net profit growth	(9.8)	(31.3)	13.5	26.8	(4.0)	59.9	9.7	(29.9)	(27.2)	(25.6)	(47.7)	(25.9)	72.3	49.3	100.2	40.4
Normalized profit growth	(9.8)	(31.3)	13.5	26.8	(4.0)	59.9	9.7	(29.9)	(27.2)	(25.6)	(47.7)	(25.9)	72.3	49.3	100.2	40.4

Source: KGI Research

**Balance Sheet**

As of 31 Dec (Btmn)	2018	2019	2020F	2021F	2022F
<b>Total Assets</b>	<b>2,705</b>	<b>2,473</b>	<b>3,220</b>	<b>3,453</b>	<b>3,782</b>
<b>Current Assets</b>	<b>1,523</b>	<b>1,293</b>	<b>1,937</b>	<b>2,179</b>	<b>2,517</b>
Cash&ST Investment	170	170	575	709	872
Inventories	880	633	926	842	943
Account Receivable	432	457	403	592	663
Other	41	33	32	35	39
<b>Non-current Assets</b>	<b>1,182</b>	<b>1,180</b>	<b>1,283</b>	<b>1,274</b>	<b>1,265</b>
LT Investment	60	60	60	60	60
Net Fixed Assets	1,077	1,071	1,173	1,162	1,152
Others	46	49	50	51	53
<b>Total Liabilities</b>	<b>943</b>	<b>641</b>	<b>1,065</b>	<b>1,141</b>	<b>1,232</b>
<b>Current liabilities</b>	<b>900</b>	<b>587</b>	<b>1,004</b>	<b>1,075</b>	<b>1,159</b>
Account Payable	148	312	373	421	471
ST borrowing	543	142	372	372	372
Others	208	133	260	282	316
<b>Long-term liabilities</b>	<b>43</b>	<b>54</b>	<b>61</b>	<b>66</b>	<b>73</b>
Long-term debts	0	0	0	0	0
Others	43	54	61	66	73
<b>Shareholders' Equity</b>	<b>1,762</b>	<b>1,832</b>	<b>2,156</b>	<b>2,312</b>	<b>2,550</b>
Common stock	536	536	536	536	536
Capital surplus	55	55	55	55	55
retained earnings	1,118	1,188	1,511	1,668	1,906
Preferred stock					

Source: KGI Research

**Key Ratios**

Year to 31 Dec	2018	2019	2020F	2021F	2022F
<b>Growth (%YoY)</b>					
Sales	2.9	(26.9)	22.0	8.8	12.0
OP	6.7	(32.7)	62.1	(10.1)	12.0
EBITDA	6.9	(29.9)	55.9	(8.5)	10.8
NP	5.0	(32.8)	64.9	(11.7)	12.2
Normalized profit	5.0	(32.8)	64.9	(11.7)	12.2
EPS	4.3	(32.8)	64.9	(11.7)	12.2
Normalized EPS	4.3	(32.8)	64.9	(11.7)	12.2
<b>Profitability (%)</b>					
Gross margin	21.2	20.5	24.4	21.0	21.0
Operating margin	15.9	14.7	19.5	16.1	16.1
EBITDA margin	17.2	16.5	21.1	17.7	17.5
Net margin	12.5	11.5	15.6	12.6	12.7
ROAA	21.7	14.5	21.7	16.4	16.9
ROAE	33.9	20.9	31.0	24.5	25.2
<b>Stability</b>					
Gross debt/equity (%)	53.5	35.0	49.4	49.3	48.3
Net debt/equity (%)	26.4	7.0	14.6	7.8	0.7
Interest coverage (x)	52.6	35.0	94.4	53.5	59.9
Interest&ST debt coverage (x)	1.3	3.1	2.0	1.8	2.0
Cash flow interest coverage (x)	25.1	55.9	77.5	44.9	45.9
Cash flow/interest&ST debt (x)	0.6	4.9	1.7	1.5	1.6
Current ratio (x)	1.7	2.2	1.9	2.0	2.2
Quick ratio (x)	0.7	1.1	1.0	1.2	1.4
Net debt (Btmn)	464	129	314	180	17
<b>Per share data (Bt)</b>					
EPS	1.0	0.7	1.2	1.0	1.1
Normalized EPS	1.0	0.7	1.2	1.0	1.1
CFPS	0.6	1.4	1.2	1.1	1.1
BVPS	3.3	3.4	4.0	4.3	4.8
Sales/share	8.3	6.1	7.4	8.1	9.0
EBITDA/share	1.4	1.0	1.6	1.4	1.6
DPS	0.6	0.4	0.8	0.7	0.7
<b>Activity</b>					
Asset turnover (x)	2	1	1	1	1
Days of receivables	35	51	37	50	50
Days of inventory	92	89	113	90	90
Days of payable	15	44	45	45	45
Cash cycle	112	96	104	95	95

Source: KGI Research

**Profit & Loss**

Year to Dec 31 (Btmn)	2018	2019	2020F	2021F	2022F
<b>Revenue</b>	<b>4,453</b>	<b>3,256</b>	<b>3,973</b>	<b>4,323</b>	<b>4,839</b>
Cost of good sold	3,509	2,589	3,003	3,415	3,823
<b>Gross profit</b>	<b>944</b>	<b>667</b>	<b>970</b>	<b>908</b>	<b>1,016</b>
Operating expense	478	365	440	471	527
Other income	244	176	244	259	290
<b>Operating Profit</b>	<b>710</b>	<b>477</b>	<b>774</b>	<b>696</b>	<b>779</b>
Depreciation of fixed asset	57	60	64	71	70
<b>Operating EBITDA</b>	<b>767</b>	<b>538</b>	<b>838</b>	<b>767</b>	<b>849</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 expense</b>	<b>(14)</b>	<b>(14)</b>	<b>(8)</b>	<b>(13)</b>	<b>(13)</b>
Interest expense	(14)	(14)	(8)	(13)	(13)
Other non-op expense	0	0	0	0	0
<b>Equity income/(loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pretax profit</b>	<b>696</b>	<b>464</b>	<b>766</b>	<b>683</b>	<b>766</b>
Current taxation	(138)	(89)	(147)	(137)	(153)
Minorities	0	0	0	0	0
Extra item	0	0	0	0	0
<b>Net profit</b>	<b>558</b>	<b>375</b>	<b>619</b>	<b>546</b>	<b>613</b>
<b>Normalized profit</b>	<b>558</b>	<b>375</b>	<b>619</b>	<b>546</b>	<b>613</b>
EPS (Bt)	1.04	0.70	1.16	1.02	1.14
Normalized EPS (Bt)	1.04	0.70	1.16	1.02	1.14

Source: KGI Research

**Cash Flow**

Year to Dec 31 (Btmn)	2018	2019	2020F	2021F	2022F
<b>Operating cash flow</b>	<b>339</b>	<b>763</b>	<b>636</b>	<b>584</b>	<b>597</b>
Net profit	558	375	619	546	613
Depreciation&Amortization	57	60	64	71	70
Change in working capital	(276)	328	(47)	(33)	(86)
Others					
<b>Investment cash flow</b>	<b>(298)</b>	<b>(121)</b>	<b>(527)</b>	<b>(60)</b>	<b>(60)</b>
Net CAPEX	(200)	(54)	(167)	(60)	(60)
Change in LT investment	(6)	0	(1)	0	0
Change in other assets	(91)	(67)	(360)	0	0
Free cash flow	42	642	108	524	537
<b>Financing cash flow</b>	<b>(81)</b>	<b>(708)</b>	<b>(63)</b>	<b>(390)</b>	<b>(375)</b>
Change in share capital	4	0	0	0	0
Net change in debt	244	(403)	232	0	0
Change in other liabs	(329)	(305)	(295)	(390)	(375)
<b>Net cash flow</b>	<b>(40)</b>	<b>(66)</b>	<b>45</b>	<b>134</b>	<b>162</b>

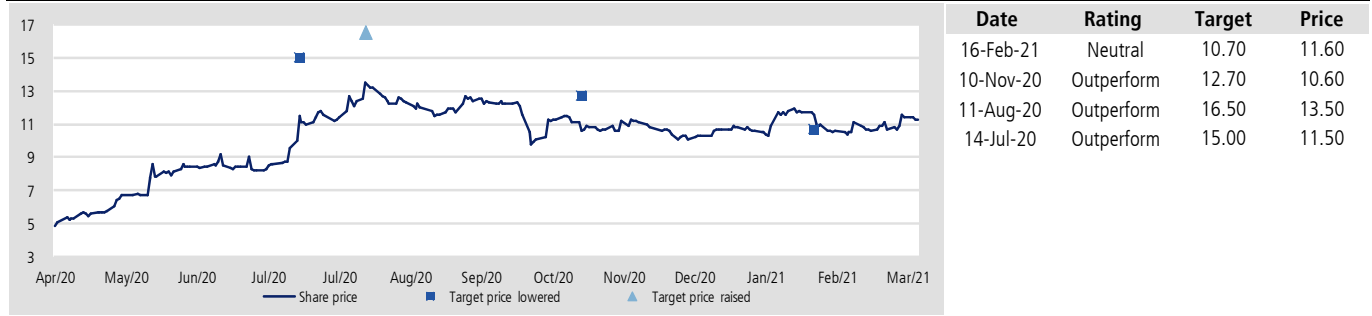
Source: KGI Research

**Rates of Return on Invested Capital**

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating expense}}{\text{Revenue}}$	=	Operating margin		
2018	78.8%	1.3%	10.7%		9.2%		
2019	79.5%	1.8%	11.2%		7.4%		
2020	75.6%	1.6%	11.1%		11.7%		
2021F	79.0%	1.6%	10.9%		8.5%		
2022F	79.0%	1.4%	10.9%		8.7%		
Year	1/ $\frac{\text{Working capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other assets}}{\text{Revenue}}$	=	Capital Turnover		
2018	(0.1)	0.2	0.4		1.8		
2019	0.1	0.3	0.4		1.2		
2020	(0.0)	0.3	0.5		1.3		
2021F	(0.0)	0.3	0.5		1.3		
2022F	(0.0)	0.2	0.5		1.3		
Year	1/ Operating margin	x	Capital turnover	x	Cash tax rate	=	After-tax return on Inv. capital
2018	9.2%		1.8		19.8%		3.3%
2019	7.4%		1.2		19.1%		1.6%
2020	11.7%		1.3		19.2%		2.8%
2021F	8.5%		1.3		20.0%		2.1%
2022F	8.7%		1.3		20.0%		2.3%

Source: KGI Research

Sahamitr Pressure Container – Recommendation & target price history



Source: KGI Research

# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	IRPC	IRPC	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AMATA	AMATA CORPORATION	IVL	INDORAMA VENTURES	ROBINS	ROBINSON DEPARTMENT STORE
ANAN	ANANDA DEVELOPMENT	KBANK	KASIKORNBANK	SAMART	SAMART CORPORATION
AOT	AIRPORTS OF THAILAND	KCE	KCE ELECTRONICS	SAMTEL	SAMART TELCOMS
AP	ASIAN PROPERTY DEVELOPMENT	KKP	KIATNAKIN BANK	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	KTB	KRUNG THAI BANK	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SCCC	SIAM CITY CEMENT
BCPG	BCPG	LPN	L.P.N. DEVELOPMENT	SPALI	SUPALAI
BTS	BTS GROUP HOLDINGS	MAKRO	SIAM MAKRO	SPRC	STAR PETROLEUM REFINING
CK	CH. KARNCHANG	MBK	MBK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
CKP	CK POWER	MINT	MINOR INTERNATIONAL	SVI	SVI
CPN	CENTRAL PATTANA	MONO	MONO TECHNOLOGY	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	MTC	MUANGTHAI CAPITAL	THAI	THAI AIRWAYS INTERNATIONAL
DTAC	TOTAL ACCESS COMMUNICATION	NYT	NAMYONG TERMINAL	THCOM	THAI COM
EGCO	ELECTRICITY GENERATING	PLANB	PLAN B MEDIA	TISCO	TISCO FINANCIAL GROUP
GFPT	GFPT	PSH	PRUKSA HOLDING	TMB	TMB BANK
GPSC	GLOBAL POWER SYNERGY	PTT	PTT	TOP	THAI OIL
GUNKUL	GUNKUL ENGINEERING	PTTEP	PTT EXPLORATION AND PRODUCTION	TRUE	TRUE CORPORATION
HANA	HANA MICROELECTRONICS	PTTGC	PTT GLOBAL CHEMICAL	WHA	WHA CORPORATION
HIMPRO	HOME PRODUCT CENTER	PYLON	PYLON		
INTUCH	SHIN CORPORATION	QH	QUALITY HOUSES		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPALL	CP ALL	SAWAD	SRISAWAD POWER 1979
AMA	AMA MARINE	DCC	DYNASTY CERAMIC	SCI	SCI ELECTRIC
BA	BANGKOK AIRWAYS	EPG	EASTERN POLYMER GROUP	SCN	SCAN INTER
BBL	BANGKOK BANK	ERW	THE ERAWAN GROUP	SEAFKO	SEAFKO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	GLOBAL	SIAM GLOBAL HOUSE	SIRI	SANSIRI
BEC	BEC WORLD	GLOW	GLOW ENERGY	TFG	THAIFOODS GROUP
BEM	BANGKOK EXPRESSWAY AND METRO	GULF	GULF ENERGY DEVELOPMENT	TICON	TICON INDUSTRIAL CONNECTION
BGRIM	B.GRIMM POWER	LH	LAND AND HOUSES	TKN	TAOKAENOI FOOD & MARKETING
BPP	BANPU POWER	M	MK RESTAURANT GROUP	TOA	TOA PAINT (THAILAND)
CBG	CARABAO GROUP	MAJOR	MAJOR CINEPLEX GROUP	TWPC	THAI WAH
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	WHAUP	WHA UTILITIES AND POWER
CHG	CHULARAT HOSPITAL	NOK	NOK AIRLINES		
COM7	COM7	RS	RS		



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	SAPPE	SAPPE	UNIQ	UNIQUE ENGINEERING AND CONSTRUCTION
BH	BUMRUNGRAD HOSPITAL	SF	SIAM FUTURE DEVELOPMENT	WORK	WORKPOINT ENTERTAINMENT
EKH	EKACHAI MEDICAL CARE	SQ	SAHAKOL EQUIPMENT		
LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
CMAN	CHEMEMAN				

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
CPN	CENTRAL PATTANA	SCC	THE SIAM CEMENT		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	IFEC	INTER FAR EAST ENGINEERING	SVI	SVI
BBL	BANGKOK BANK	KBANK	KASIKORN BANK	TCAP	THANACHART CAPITAL
DCC	DYNASTY CERAMIC	KKP	KIATNAKIN BANK	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	KTB	KRUNG THAI BANK	TMB	TMB BANK
EGCO	ELECTRICITY GENERATING	MINT	MINOR INTERNATIONAL		
ERW	THE ERAWAN GROUP	SCB	THE SIAM COMMERCIAL BANK		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	DTAC	TOTAL ACCESS COMMUNICATION	PACE	PACE DEVELOPMENT CORPORATION
ANAN	ANANDA DEVELOPMENT	GFPT	GFPT	PS	PRUKSA REAL ESTATE
AP	ASIAN PROPERTY DEVELOPMENT	GL	GROUP LEASE	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BA	BANGKOK AIRWAYS	GLOW	GLOW ENERGY	ROBINS	ROBINSON DEPARTMENT STORE
BDMS	BANGKOK DUSIT MEDICAL SERVICES	GPSC	GLOBAL POWER SYNERGY	SAMART	SAMART CORPORATION
BIGC	BIG C SUPERCENTER	HMPRO	HOME PRODUCT CENTER	SPALI	SUPALAI
BJCHI	BJC HEAVY INDUSTRIES	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
CENDEL	CENTRAL PLAZA HOTEL	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CHG	CHULARAT HOSPITAL	MAKRO	SIAM MAKRO	TMT	THAI METAL TRADE
CK	CH. KARNCHANG	MODERN	MODERNFORM GROUP	TPCH	TPC POWER HOLDING
CKP	CK POWER	NOK	NOK AIRLINES	WHA	NOK AIRLINES

### Level 2: Declared

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	GUNKUL	GUNKUL ENGINEERING	QH	QUALITY HOUSES
BH	BUMRUNGRAD HOSPITAL	ILINK	INTERLINK COMMUNICATION	TRT	TIRATHAI
GLOBAL	SIAM GLOBAL HOUSE	MTLS	MUANGTHAI LEASING	TVO	THAI VEGETABLE OIL

### Level 1: Committed

Stock	Company name	Stock	Company name	Stock	Company name
CBG	CARABAO GROUP	RS	RS	SAWAD	SRI SAWAD POWER 1979
MAJOR	MAJOR CINEPLEX GROUP				

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	CPALL	CP ALL	WORK	WORKPOINT ENTERTAINMENT
BEM	BANGKOK EXPRESSWAY AND METRO	LPH	LADPRAO GENERAL HOSPITAL		

Source: www.cgthailand.org

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.



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<b>Rating</b>	<b>Definition</b>
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  <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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