

# Bangkok Expressway and Metro

(BEM.BK/BEM TB)\*

**Neutral · Downgraded**

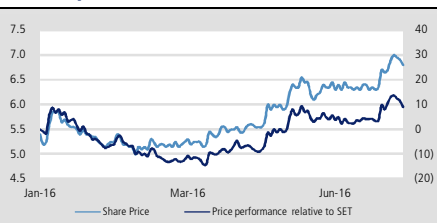
Price as of 5 Jul 2016	6.80
12M target price (Bt/shr)	6.85
Unchanged / Revised up (down) (%)	9.0
Upside/downside (%)	0.7

**Key messages**

After our talk with BEM's management, our positive view toward the company's business remains unchanged, but the share price upside is limited at the current level. Last week, there was a positive development as Mass Rapid Transit Authority of Thailand (MRTA) invited to tender private investment in the MRT Pink Line and Yellow Line projects. BEM's target is to be awarded the Yellow Line, considering its strong experience in the Initial Blue Line (IBL) project. We raised BEM's DCF target price to Bt6.85, from Bt6.30, reflecting i) Bt0.20 from potential operation of the Red Line project, ii) Bt0.35 from the Purple Line and potential Blue Line Extension project. Given the limited upside to our target, we downgrade BEM to Neutral, from Outperform.

**Trading data**

Mkt cap (Btbn/US\$m)	104/2,959		
Outstanding shares (mn)	15,285		
Foreign ownership (mn)	1,625		
3M avg. daily trading (mn)	93		
52-week trading range (Bt)	5.0-7.0		
Performance (%)	3M	6M	12M
Absolute	23.6	25.9	32.0
Relative	N.A.	N.A.	N.A.

**Share price chart**


Source: SET

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**Positive factors in the price**
**Event**

After our talk with BEM's management, our positive view toward the company's business remains unchanged, but the share price upside is limited at the current level.

**Impact**
**TORs for the Pink and Yellow Lines were released**

Last week, Mass Rapid Transit Authority of Thailand (MRTA) invited to tender private investment in the MRT Pink Line and Yellow Line projects. The invitation was earlier than expected. Referring to the TORs, the budget expenditures for the MRT Pink Line and Yellow Line projects are not to exceed Bt20,135mn and Bt22,354mn, respectively. Further, the Pink Line project covers approximately 34.5 km with 30 stations, while the Yellow Line project covers 30 km with 23 stations. BEM's target is to be awarded the Yellow Line, considering its strong experience in the Initial Blue Line (IBL) project. The new project should also lead to more riders on IBL. Note that BEM will join with Ch. Karnchang (CK.BK/CK TB)\*, one of Thailand's leading contractors, to bid the new mass transit projects.

**SOE and the Purple Line projects will begin in August 2016**

Currently, Si-Rat Outer Ring Road Expressway (SOE) is scheduled to operate by late-August 2016, which is sooner than the earlier expectation of 4Q16. Further, the Purple Line (Bang Yai-Bang Sue) is scheduled to open August 6, 2016. We view these as positive developments for BEM as the opening of both projects will help i) raise traffic volume and ridership and ii) feed traffic and ridership to BEM's existing expressway and MRT systems. Hence, we expect BEM's core profit to rise 15.7% CAGR during 2016-18. Moreover, BEM is expected to gain more positive news flow from the MRTA's direct negotiations as the company is expected to be chosen as the operator of the Blue Line extension (BLE) project in the future. Regarding our estimate, BEM would gain additional revenue of Bt1.1bn-Bt2.8bn per year from BLE.

**Valuation and action**

We raised BEM's DCF target price to Bt6.85 (excluding Yellow Line), from Bt6.30, reflecting i) Bt0.20 from potential operation of the Red Line project, ii) Bt0.35 from the Purple Line and potential Blue Line Extension project. Nevertheless, BEM's share price upside is now close to our target. As a result, we downgrade the counter to Neutral, from Outperform.

**Risks**

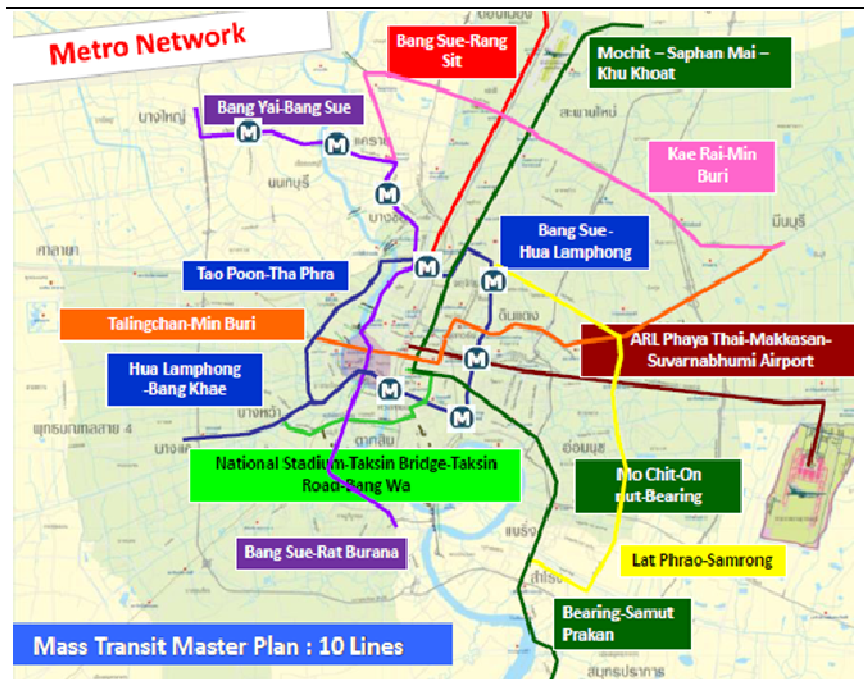
Major risks will come from slower-than-expected economic recovery and political uncertainty.

**Key financials and valuations**

	Dec-13A	Dec-14A	Dec-15A	Dec-16F	Dec-17F
Revenue (Bt mn)	10,568	11,234	11,738	12,443	13,789
Gross profit (Bt mn)	4,166	4,677	4,643	5,418	6,054
EBIT (Bt mn)	3,812	4,404	4,895	4,458	4,986
Net profit (Bt mn)	4,399	2,745	2,650	2,528	3,050
EPS (Bt)	0.29	0.18	0.17	0.17	0.20
DPS (Bt)	0.08	0.09	0.07	0.07	0.08
EPS growth (%)	N.A.	(37.6)	(3.5)	(4.6)	20.7
P/E (x)	23.6	37.9	39.2	41.1	34.1
P/B (x)	4.2	4.0	3.6	4.0	3.3
EV/EBITDA (x)	19.8	18.9	17.9	18.7	17.1
Net Debt to Equity (%)	136.0	132.8	134.6	154.1	128.3
Dividend Yield (%)	1.2	1.3	1.0	1.0	1.2
Return on Avg. Equity (%)	17.8	10.5	9.1	9.7	9.8

Source: KGI Research

Figure 1: Mass transit lines



Source: Company data

### Invitation to tender private investment in MRT Pink Line (Khae Rai-Min Buri) and Yellow Line (Lat Phrao-Samrong) projects

Recently, Mass Rapid Transit Authority of Thailand (MRTA) invited to tender private investment in the MRT Pink Line and Yellow Line projects. The invitation was earlier than expected. The key highlights in the invitations are

- i) PPP Net Cost scheme for the monorail system of the MRT Pink Line (Khae Rai-Min Buri Section) and Yellow Line (Lat Phrao-Samrong Section).
- ii) The public sector will be responsible for land acquisition costs whereas the private sector will invest in all civil works, M&E systems, and rolling stocks, including operations and maintenance services.
- iii) The concession period will be 33 years and 3 months (the construction period for 3 years and 3 months, and the operation period for 30 years).
- iv) The budget expenditures for MRT Pink Line and Yellow Line projects are not to exceed Bt20,135mn and Bt22,354mn, respectively.
- v) The Pink Line project covers a total distance of approximately 34.5 km with 30 stations, while the Yellow Line project covers 30 km with 23 stations.
- vi) The tender submission date is November 7, 2016, from 9.00 a.m. to 3.00 p.m. Further, the tenders will be opened publicly in the presence of the Tenderers or their representatives on November 17, 2016 at 1.00 p.m.
- vii) There will be three envelopes (qualifications and technical proposal, financial proposal and other proposals that will benefit the MRTA's services and operations) that the tender shall prepare and submit completely and accurately.

It was expected that the upcoming mass transit projects would be the Orange, Yellow and Pink Lines, which the government is urging the public-private partnership (PPP) committee to approve this month. Hence, the story is becoming clearer and in line with expectations. We believe that mass transit operators in Thailand's will get involved in these bidding projects.

The key players are expected to be BTS Group Holdings (BTS.BK/BTS TB)\* and BEM. From past experience, we think that both BTS and BEM have proven themselves with the SkyTrain (Green Line) and MRT (Blue Line) projects, respectively.

Regarding the construction partners, BTS will join with Sino-Thai Engineering & Construction (STEC.BK/STEC TB)\* to bid all projects, but the Pink Line project is the company's target. This will be supported by BTS' expertise as a mass transit operator and STEC being a leading contractor in Thailand. BEM will join with CH. Karnchang (CK.BK/CK TB)\*. BEM is a strong mass transit operator, while CK is one of the big contractors in Thailand. Assuming, BTS is awarded the Pink Line project, it is likely that BEM will have a good choice at the Yellow Line project. We believe the joint cooperation between these leaders in Thailand's mass transit operators and contractors will be qualified for the bidding on these infrastructure projects.

In terms of financials, both BTS and BEM are financially strong. BTS is a low debt company. Further, the company's cash and short-term investment was Bt7.3bn at end-2016 (as of March 31, 2016), coupled with Bt332mn operating cashflow. Moreover, the company's cash and short-term investment was Bt4.9bn at end-2016 (as of December 31, 2015), coupled with Bt3.3bn operating cashflow.

**Figure 2: Mass transit master plan**

Mass transit line	Distance (kms.)	No. of stations
Red Line (Thammasat-Mahachai)	80.8	36
Light Red Line (Salaya-Hua Mak)	58.2	22
ARL Bang Sue Phraya Thai-Suvarnabhumi Airport	36.4	10
Green Line (Lamlukka-Samut Prakan)	66.5	55
Light Green (Yotse-Bang Wa)	15.5	14
Blue Line (Existing+Extension) (Bang Sue-Hua Lamphong-Tha Phra-Bang Khae)	55	42
Purple Line (Bang Yai-Rat Burana)	42.8	32
Orange Line (Talingchan-Min Buri)	37.5	27
Pink Line (Kae Rai-Min Buri)	36	24
Yellow Line (Lat Phrao-Samrong)	30.4	21
Grey Line (Watcharaphon-Rama IX bridge)	26	21
Light Blue Line (Din Dang-Sathorn)	9.5	9
<b>Total</b>	<b>494.6</b>	<b>313</b>

Source: Company data, KGI Research

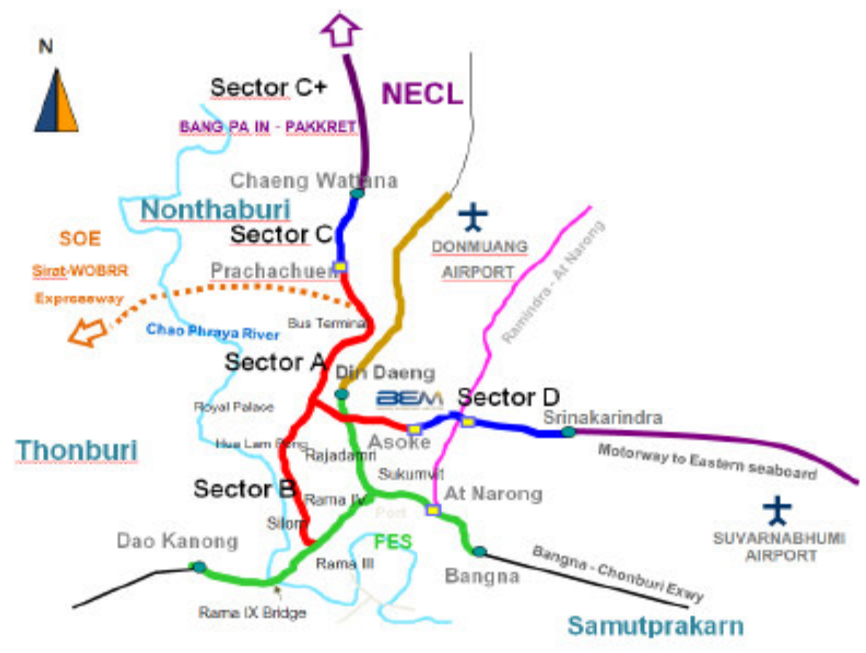
### Purple Line will begin operations August 6, 2016

We are maintaining our view that BEM's upside will be partially led by operations of the Purple Line (Bang Yai-Bang Sue) which will begin August 6, 2016. At the beginning of this project, there will be a missing station (with the Blue Line project) at Tao-Poon station for the rest of this year. Hence, we expect only 20% of the estimated 150,000 total riders to connect with the Blue Line. At an estimated average fare/riders of Bt30.00, we forecast revenue from the initial stage to be Bt108mn for the rest of the year. However, the connection will be in place from the beginning of 2017 after the negotiations with MRTA are completed. We conservatively expect the ridership numbers to increase to 50% (from 20% during the initial stage) at the same average fare price. As a result, the company will recognize additional revenue following the completion of Tao-Poon station of Bt742.5mn per year. The opening of the Purple Line will help feed in riders to the Blue Line project.

### Blue Line extension to add more passengers and management income for BEM

Looking ahead, the Blue Line extension (BLE) project (Bang Sue-Tha Phra & Hua Lamphong-Bang Kae) will be negotiated between MRTA and BEM. BEM will be a prime beneficiary of the project as it will provide more earnings upside in the longer term. Conservatively, we estimate 120,000 passengers (accounts for 20% of IFA's forecast of around 600,000 passengers) during the early stage and the numbers would rise further to 300,000 passengers in the next stage, coupled with average fare/riders of Bt29.00. Based on this assumption, BEM would gain additional revenue of Bt1.1bn-Bt2.9bn from this extension project per year. The project is expected to begin operations in 2019.

**Figure 3: Expressway network**



Source: Company data

**Sirat Outer Ring Expressway (SOE) will be open by late August**

The SOE project is nearly completed, and this new expressway will be in commercial operation by late August 2016. This is sooner than earlier expected. The project is a 30-year concession (December 15, 2012-2042) under BTO basis. EXAT is responsible for land acquisition, while BEM receives 100% revenues and shares with EXAT. Further, toll rate will increase every five years.

**Figure 4: Lines under construction**

Projects	Distance (kms.)	No. of stations	Status	Operation year	Operator
Purple Line (Bang Yai-Tao Poon)	23	16	Test-Run	To be opened in Aug. 2016	BEM
Blue Line Extension					
(i) Bang Sue-Tha Phra	13	9	Constructing	2019	BEM
(ii) Hua Lamphong-Bang Khae	14	11	Constructing	2019	(to be negotiated)
Red Line (Bang Sue-Rang Sit)	26.3	8	Constructing	2019	N/A
Green Line					
(i) Bearing-Samut Prakan	13	9	Constructing	2020	N/A
(ii) Mo Chit-Saphan Mai-Khu Khot	19	16	Constructing	2020	N/A
<b>Total</b>	<b>108.3</b>	<b>69</b>			

Source: Company data, KGI Research

**Figure 5: Assumptions**

	2013	2014	2015	2016F	2017F
Avg. traffic volume (m trips/day)	1.1	1.1	1.2	1.2	1.2
Avg. toll fee (Bt/trip)	20.0	20.9	20.9	20.9	22.0
Avg. ridership (m trips/year)	92.0	95.0	104.0	114.4	123.6
Avg. fare (Bt/trip)	24.2	25.0	27.0	28.1	30.0

Source: Company data, KGI Research

**Figure 6: BEM valuation**

<b>BEM</b>	
NPV of Enterprise Value (Bt)	104,746
Ke (%)	10.8
Kd (%)	5.00
WACC	8.00
Number of shares	15,285
<b>BEM Value (Bt/Shr)</b>	<b>6.85</b>

Source: Company data, KGI Research

**Downgrade to Neutral with a new target price of Bt6.85**

We raised BEM's DCF target price to Bt6.85, from Bt6.30, reflecting the positive impact from the Red Line and potential operator of BLE projects. These projects will help boost the company's ridership numbers into the existing backbone (Initial Blue Line). Nonetheless, BEM's current share price has already priced in positive factors. Hence, we downgrade the counter to Neutral, from Outperform.

**Figure 7: Company profile**

BEM is the merged company between BECL and BMCL. BECL is the operator of i) Second Stage Expressway System under two concession agreements ending in 2020 and 2027, respectively, and ii) Si-Rat Outer Ring Road Expressway (SOE), under construction and expected to start operations in 2016. Further, NECL, a subsidiary of BECL, is the operator of Bangpain-Pak Kret expressway (Sector C+) under a concession agreement ending in 2026. BMCL is granted two concession agreements to construct and operate: i) Initial Blue Line (IBL) with the rights to operate commercial development ending in 2029, and ii) Purple Lines, which is now under construction and expected to start operations in 2016.

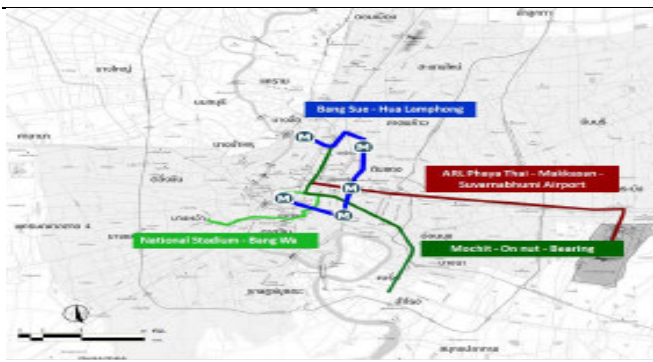
Source: KGI Research

**Figure 8: Merger between BECL and BMCL**



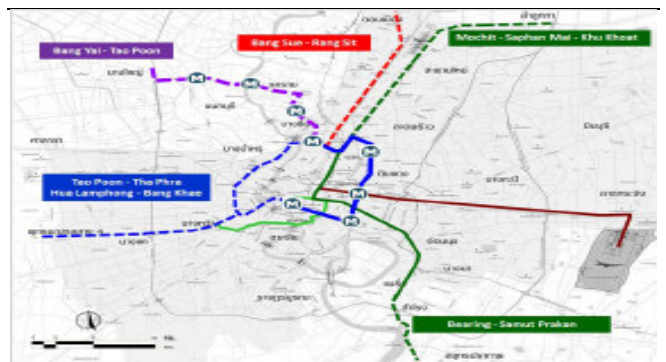
Source: Company data, KGI Research

**Figure 9: Existing metro lines**



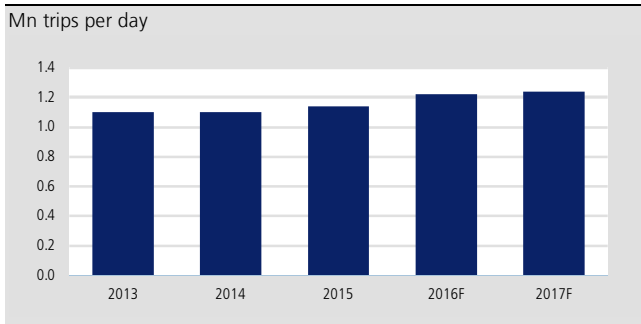
Source: Company data, KGI Research

**Figure 10: Five more lines under construction**



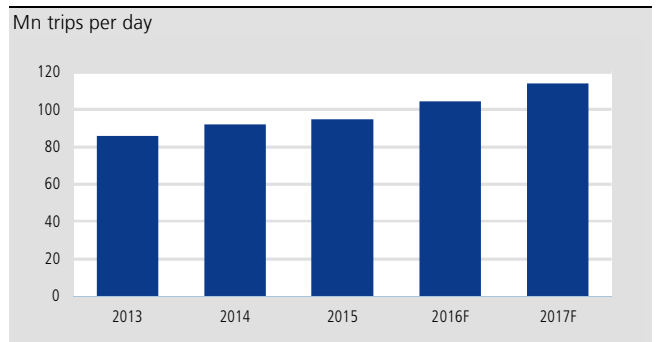
Source: Company data, KGI Research

**Figure 11: Expressway daily traffic volume**



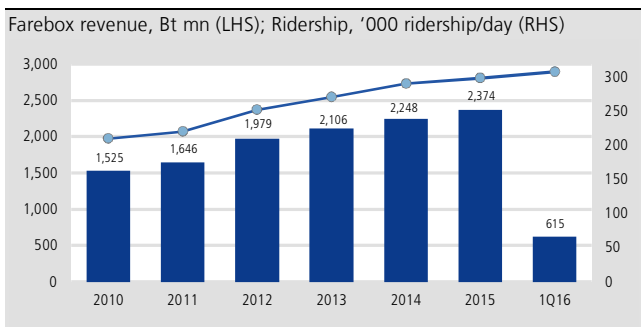
Source: Company data, KGI Research

**Figure 12: MRT daily ridership**



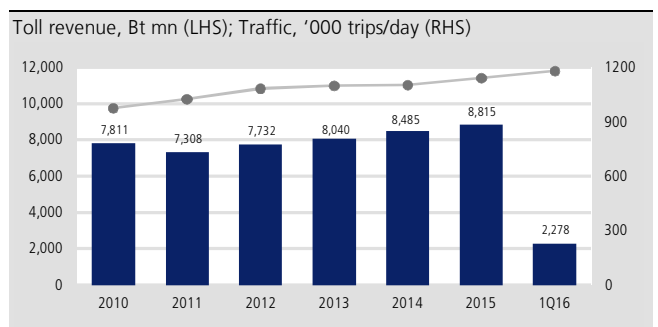
Source: Company data, KGI Research

**Figure 13: Fare box revenue & ridership**



Source: Company data, KGI Research

**Figure 14: Toll revenue & traffic**



Source: Company data, KGI Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2013	2014	2015	2016F	2017F
<b>Total Assets</b>	<b>65,361</b>	<b>70,026</b>	<b>78,120</b>	<b>77,871</b>	<b>85,439</b>
<b>Current Assets</b>	4,087	5,025	5,869	7,374	9,872
Cash & ST Investments	3,807	4,725	4,981	7,042	9,504
Inventories	0	0	0	0	0
Accounts Receivable	83	102	85	113	125
Others	198	198	804	220	243
<b>Non-current Assets</b>	61,273	65,001	72,251	70,497	75,566
LT Investments	10,020	9,714	10,870	10,870	10,870
Net fixed Assets	17,737	17,432	17,178	17,697	18,231
Others	33,516	37,855	44,202	41,930	46,466
<b>Total Liabilities</b>	<b>40,647</b>	<b>43,817</b>	<b>48,990</b>	<b>51,756</b>	<b>54,288</b>
<b>Current Liabilities</b>	7,182	9,637	27,315	28,113	29,852
Accounts Payable	1,495	2,009	2,580	2,153	2,370
ST Borrowings	3,943	5,354	22,529	23,643	25,049
Others	1,743	2,274	2,207	2,317	2,433
<b>Long-term Liabilities</b>	33,465	34,180	21,675	23,643	24,436
Long-term Debts	26,836	28,474	17,354	17,528	17,703
Others	6,629	5,707	4,321	6,115	6,732
<b>Shareholders' Equity</b>	<b>24,714</b>	<b>26,209</b>	<b>29,130</b>	<b>26,115</b>	<b>31,151</b>
Common Stock	28,200	28,200	15,285	15,285	15,285
Capital Surplus	5,817	5,817	5,817	5,817	5,817
Retained Earnings	(7,821)	(6,391)	7,254	8,265	9,486
Others	(1,482)	(1,418)	774	(3,252)	563

Source: KGI Research

**Key Ratios**

Year to 31 Dec (Bt mn)	2013	2014	2015	2016F	2017F
<b>Growth (% YoY)</b>					
Sales	N.A.	6.3	4.5	6.0	10.8
OP	N.A.	15.5	11.2	(8.9)	11.9
EBITDA	N.A.	7.8	8.5	(4.5)	8.3
NP	N.A.	(37.6)	(3.5)	(4.6)	20.7
EPS	N.A.	(37.6)	(3.5)	(4.6)	20.7
<b>Profitability (%)</b>					
Gross Margin	39.4	41.6	39.6	43.5	43.9
Operating Margin	36.1	39.2	41.7	35.8	36.2
EBITDA Margin	62.9	63.7	66.2	59.6	58.2
Net Profit Margin	41.6	24.4	22.6	20.3	22.1
ROAA	6.7	3.9	3.4	3.2	3.6
ROAE	17.8	10.5	9.1	9.7	9.8
<b>Stability</b>					
Gross Debt/Equity (%)	124.5	129.1	136.9	157.7	137.2
Net Debt/Equity (%)	136.0	132.8	134.6	154.1	128.3
Interest Coverage (x)	91.3	1.9	3.1	2.5	2.6
Interest & ST Debt Coverage (x)	0.6	0.6	0.2	0.2	0.2
Cash Flow Interest Coverage (x)	1.0	3.9	1.9	2.0	2.5
Cash Flow/Interest & ST Debt (x)	0.3	0.8	0.2	0.1	0.2
Current Ratio (x)	0.6	0.5	0.2	0.3	0.3
Quick Ratio (x)	0.6	0.5	0.2	0.3	0.3
Net Debt (Bt mn)	33,601	34,810	39,223	40,244	39,981
<b>Per Share Data (Bt)</b>					
EPS	0.3	0.2	0.2	0.2	0.2
CFPS	0.2	0.3	0.3	0.5	0.6
BVPS	1.6	1.7	1.9	1.7	2.0
SPS	0.7	0.7	0.8	0.8	0.9
EBITDA/Share	0.4	0.5	0.5	0.5	0.5
DPS	0.1	0.1	0.1	0.1	0.1
<b>Activity</b>					
Asset Turnover (x)	0.2	0.2	0.2	0.2	0.2
Days Receivables	2.9	3.3	2.6	3.3	3.3

Source: KGI Research

**Profit & Loss**

Year to 31 Dec (Bt mn)	2013	2014	2015	2016F	2017F
<b>Sales</b>	<b>10,568</b>	<b>11,234</b>	<b>11,738</b>	<b>12,443</b>	<b>13,789</b>
Cost of Goods Sold	(6,402)	(6,556)	(7,094)	(7,025)	(7,735)
<b>Gross Profit</b>	<b>4,166</b>	<b>4,677</b>	<b>4,643</b>	<b>5,418</b>	<b>6,054</b>
Operating Expenses	(853)	(923)	(1,115)	(1,033)	(1,144)
<b>Operating Profit</b>	<b>3,313</b>	<b>3,754</b>	<b>3,528</b>	<b>4,385</b>	<b>4,910</b>
Net Interest	(2,029)	(1,437)	(1,934)	(1,741)	(1,654)
Net other Non-op. Income/(Loss)	499	650	1,367	73	77
Net Extraordinaries	3,106	546	461	507	558
Pretax Income	1,783	2,966	2,961	2,717	3,333
Income Taxes	(467)	(702)	(721)	(645)	(778)
<b>Net Profit</b>	<b>4,399</b>	<b>2,745</b>	<b>2,650</b>	<b>2,528</b>	<b>3,050</b>
EBITDA	6,642	7,157	7,766	7,415	8,032
<b>EPS (Bt)</b>	<b>0.29</b>	<b>0.18</b>	<b>0.17</b>	<b>0.17</b>	<b>0.20</b>

Source: KGI Research

**Cash Flow**

Year to 31 Dec (Bt mn)	2013	2014	2015	2016F	2017F
<b>Operating Cash Flow</b>	1,930	5,547	3,754	3,501	4,106
Pretax Profit	4,864	3,513	3,422	3,224	3,891
Depreciation & Amortization	2,830	2,754	2,871	2,957	3,046
Change in Working Capital	(3,293)	(1,751)	(2,245)	(2,357)	(2,475)
Others	(2,471)	1,032	(294)	(323)	(356)
<b>Investment Cash Flow</b>	(2,717)	(7,128)	(4,758)	(5,079)	(5,417)
Net CAPEX	(5,281)	6,362	(7,064)	(7,418)	(7,788)
Change in LT Investment	(2,600)	(400)	(1,402)	(1,444)	(1,488)
Change in Other Assets	5,164	(13,089)	3,709	3,783	3,859
<b>Free Cash Flow</b>	(787)	(1,580)	(1,003)	(1,578)	(1,311)
<b>Financing Cash Flow</b>	3,875	1,471	3,571	4,077	4,189
Change in Share Capital	8,550	0	0	0	0
Net Change in Debt	(3,458)	2,780	5,496	5,606	5,718
Change in Other LT Liab.	(1,217)	(1,309)	(1,925)	(1,529)	(1,529)
<b>Net Cash Flow</b>	3,089	(109)	2,568	2,499	2,878

Source: KGI Research

**Rates of Return on Invested Capital**

Year	1- $\frac{\text{COGS Revenue}}{\text{Revenue}}$	+ $\frac{\text{Depreciation Revenue}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp. Revenue}}{\text{Revenue}}$	= <b>Operating Margin</b>		
2013	60.6%	26.8%	8.1%	4.6%		
2014	58.4%	24.5%	8.2%	8.9%		
2015	60.4%	24.5%	9.5%	5.6%		
2016F	56.5%	23.8%	8.3%	11.5%		
2017F	56.1%	22.1%	8.3%	13.5%		
Year	1/ $\frac{\text{Working Capital Revenue}}{\text{Revenue}}$	+ $\frac{\text{Net PPE Revenue}}{\text{Revenue}}$	+ $\frac{\text{Other Assets Revenue}}{\text{Revenue}}$	= <b>Capital Turnover</b>		
2013	0.15	0.01	6.18	0.16		
2014	0.04	0.01	6.23	0.16		
2015	0.17	0.01	6.66	0.15		
2016F	0.36	0.01	6.26	0.15		
2017F	0.49	0.01	6.20	0.15		
Year	<b>Operating Margin</b>	x	<b>Capital Turnover</b>	x	<b>Cash Tax Rate</b>	= <b>After-tax Return on Inv. Capital</b>
2013	4.6%		0.2		73.8%	0.5%
2014	8.9%		0.2		76.3%	1.1%
2015	5.6%		0.1		75.6%	0.6%
2016F	11.5%		0.2		76.3%	1.3%
2017F	13.5%		0.1		76.7%	1.5%

Source: KGI Research

**Bangkok Expressway and Metro – Recommendation & target price history**


Source: KGI Research

**KGI Locations**

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**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. 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.
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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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