

## Buy (Initiate)

Share price: Bt4.54  
 Target price: Bt6.40 (*initiated*)

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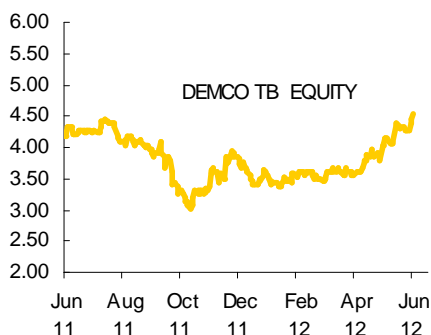
### Stock Information

**Description** : The Company operates as contractor of electric and mechanic system construction and service work in the field of electric engineering and all type of telecommunication. In addition, it is producer of galvanized steel structure and purchase and sells electric system equipment. The Company also invests in the renewable energy project.

Ticker :	DEMCO
Shares Issued (mn) :	549
Market Cap (Btmn) :	2,494
Market Cap (US\$m) :	74.34
3-mth Avg. Daily Turnover (Btmn) :	12.18
SET Index :	1,158.22
Free float (%) :	46.12

<b>Major Shareholders</b> :	%
Puipunthavong Family	14.71
Thai NVDR	9.76

### Historical Chart



### Performance

52-week High/Low	Bt4.60/Bt3.02				
	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	12.9	29.0	24.0	8.6	33.5
Relative (%)	13.6	29.7	10.7	-3.0	18.2

# DEMCO (DEMCO)

## Strong future driven by Solar-Wind and 3G

**A beneficiary.** DEMCO will be a beneficiary from Thai electricity generation expansion and the 3G upgrade for the mobile telecom industry. We estimate the DEMCO 2012 net profit to grow 187% YoY at an average CAGR of 60% over the next 4 years. The entire 2012 revenue and 58% of 2013 revenue have been secured by the Bt7.3bn present backlog and this restricts the earnings downside risk. The share price has not reflect this positive momentum, as yet, and DEMCO is still trading on a low PEG of 0.2x and a PER of 7.1x. We are initiating coverage with a Buy rating and a TP of Bt6.40 based on a PER of 10x.

**A prize for DEMCO.** DEMCO will benefit from the 3 new power projects for capacity expansion of Renewable energy expected to increase by 86% to 3,200 MW costing Bt290bn over the next 9 years. The capacity expansion, as per the PDP2010 plan, will create a new Bt35bn/year transmission system over the next 18 years. Also, the upside from the 3G bidding proposals will lead to a heavy telecommunication tower investment.

**2012 net profit to grow 187% YoY with a 60% CAGR in 4 years.** With an impressive Bt79mn 1Q12 net profit and a remaining backlog of Bt7.3bn to be recognized in 2012-13, we estimate the DEMCO 2012 net profit to expand 187% YoY to Bt342mn. The 2013 net profit will be strong, as well, supported by the Bt3.6bn secured backlog (58% of 2013 revenue). For years 2014-17, DEMCO has a Bt8.9bn wind energy construction project accounting for 30% of the 2014-17 revenue forecast. The Bt235mn in dividend income per year (~Bt0.47/DEMCO share) from 3 owned wind power plants will strengthen the DEMCO net profit to a CAGR over the next 4 years of 60% (2012-2015) along with the significant growth in ROE from 11% to 22% from 2012.

**41% upside with a Buy call.** The share price has not yet reflected the strong positive momentum, as yet, and is trading on a low PEG of only 0.2x (considered years 2012-13 already secured backlog). As DEMCO moves into the energy sector, we value DEMCO at a sector PER average of 10x and thus our DEMCO target price is Bt6.40/share with a remaining 41% upside. If excluding zero profit growth from 2014 onward as an assumption, our conservative TP is Bt5.00/share (DDM, Ke 11.1% g 0%) offering a 10% upside plus a nice dividend of around 5.7% a year. We are initiating coverage with a BUY rating.

### DEMCO – Summary Earnings Table

FYE Dec 31 (Btmn)	2009	2010	2011	2012F	2013F
Revenue	1,606	2,493	3,289	5,431	6,204
EBITDA	45	160	218	512	502
Recurring Net Profit	33	89	119	342	439
Recurring Basic EPS (Bt)	0.11	0.23	0.27	0.64	0.82
EPS growth (%)	(74.6)	35.3	17.4	137.6	28.4
DPS (Bt)	0.15	0.15	0.12	0.26	0.33
PER	26.7	19.7	16.8	7.1	5.5
EV/EBITDA (x)	38.7	12.6	12.0	6.8	6.9
Div Yield (%)	3.3	3.3	2.5	5.7	7.3
P/BV(x)	1.86	1.70	1.85	1.53	1.30
Net Gearing (%)	48.1	22.1	58.1	67.2	56.3
ROE (%)	6.8	8.5	11.0	21.6	23.5
ROA (%)	3.0	4.5	3.2	6.5	7.5

Source: Company reports and KELIVE Research estimates.

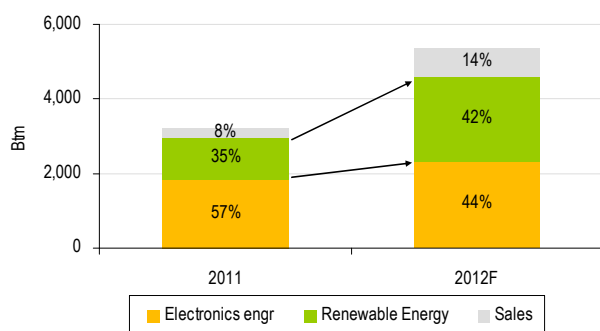
**Key risks.** The delayed permission on the Khao-Kor wind energy project, a delay of the 3G license bidding proposal and the postponement of the 4-10 wind energy construction will impact DEMCO earnings significantly. If management decides to increase capital to finance the 4-10 wind energy projects, a dilution effect will be seen until the COD reaches 33%.

## CAGR over next 4 years grows 60% per year

### DEMCO earnings growth to remain high in 2012-2015

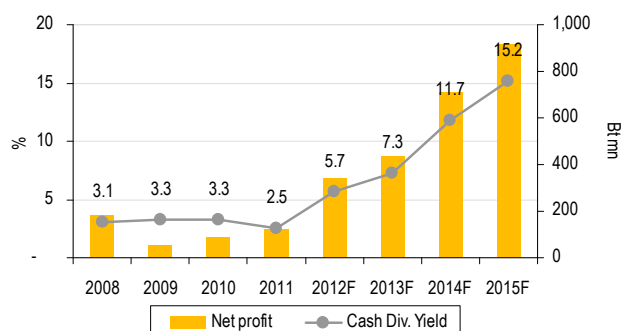
**2012 net profit to expand 188% YoY.** At the end of 1Q12, DEMCO had a total backlog of Bt7.4bn with Bt5.4bn to be recognised this year (+65% YoY), driven by revenue from renewable energy work (35% last year to 42% of total revenue), and lift the gross margin to 13.8% from 12.4% due to renewable energy contributing the highest gross margin. Added to the lower tax rate, the 2012 net profit is expected at Bt342mn, a rise of 188% YoY for an implied EPS of Bt0.64/share.

Chart 1: Revenue breakdown



Source: Company reports and KELIVE Research estimates.

Chart 2: Net profit and yield



Source: Company reports and KELIVE Research estimates.

### Net profit growth 60% with CAGR over 4 years.

During 2013-2015, we estimate the net profit at Bt439-918mn with the key drivers being:

- The recognition of the Bt3.6bn remaining backlog from 2012
- Electrical engineering work from the electricity transmission system along with the PDP2010 plan, which is probably Bt35bn a year
- The construction of 7 new wind energy projects in an existing JV group, costing Bt8.9bn in 2014-2017
- Dividend income from the 3 existing wind power plants with Bt150mn to be recognised in 2Q13 and then Bt235mn/year from 2014 onward for an implied ~Bt0.47/DEMCO share.

**ROE to double to 22%.** Without investing in the 7 new wind energy projects (DEMCO acting as contractor only), the ROE would thus increase from 11% in 2011 to 22% from 2012 onward.

## Target price Bt6.40/share

**Based on a PER of 10x.** We estimate the 2012 EPS at Bt0.64/ share. Despite DEMCO still being in the property sector trading on a PER of 15x, we value DEMCO at a PER of 10x, as DEMCO will be moving to the energy sector soon and our target price is Bt6.40/share for a 41% upside.

**Super under value with a light PEG of 0.2x.** Considering the current PER vs. the CAGR in 2012-2013 (secured by the existing backlog) the PEG is still very low at 0.2x and this does not reflect the strong growth.

**Zero growth assumption after 2014, target price still Bt5.00.** Assume there is a zero earnings growth after 2014 (1st year that DEMCO will receive dividend income from the 3 wind energy projects of Bt235mn/year and the large backlog to be recognised from 2014) with a dividend payout of 40%, our conservative DEMCO target is Bt5.00/share (DDM, Ke 11.1, g 0%) for a still 10% upside.

## Company profile

**A listed company since 2006.** DEMCO began trading in December 2006 at an IPO price of Bt3.05/share (Par Bt1.00) on the MAI board and then moved to the SET Property sector. The current paid up capital is Bt546mn with 72mn units of DEMCO-W4 trading in the market (conversion ratio of 1:1.004, at a strike price of Bt4.978 with a last exercise date of 10 Feb 2013). DEMCO operates as a construction contractor for electrical and mechanical systems and provides sales & services related to electrical work, telecommunications tower sales and renewable energy contracting.

**Table 1 : Business overview**

Business unit	Details	Effects on DEMCO
<b>1) Electrical Engineering</b> Design and construction for private and public customers	<ul style="list-style-type: none"> <li>- High Voltage Transmission systems</li> <li>- Electrical supply sub-station</li> <li>- Underground cable systems</li> <li>- Air-conditioning systems</li> <li>- Telecommunication tower systems</li> <li>- Signalling systems</li> </ul>	Accounted for 57% of 2011 earnings, 8-12% gross margin depending upon project size and project owner
<b>2) Sales</b> Import and installation for private and public customers	<ul style="list-style-type: none"> <li>- Factory products – telecommunication towers</li> <li>- Hardware products – related to transmission systems &amp; sub-stations (i.e. transformers)</li> </ul>	8% of 2011 earnings, 2-12% gross margin depending on product. Telecommunication towers have higher margins.  *Galvanising unit has a breakeven at Bt45mn/quarter
<b>3) Renewable Energy</b> Design and construction for private customers	<ul style="list-style-type: none"> <li>- Design &amp; installation of renewable energy systems; solar and wind energy</li> <li>- Investment in 3 wind energy projects to sell electricity to EGAT through small shareholding of 10-16% in each project (equal to total capacity of 35MW)</li> </ul>	<ul style="list-style-type: none"> <li>- Construction was 35% of 2011 earnings, 10-23% gross margin. Wind projects better margins than solar.</li> <li>- Dividends to be seen twice a year with Bt150mn in 2013 and Bt235mn in 2014 after 3rd project completion.</li> </ul>

Source: Company reports and KELIVE Research estimates.

**Capture private segment.** Ninety three percent of revenue comes from the private segment in energy and telecommunications with DEMCO as an almost 100% direct contractor. Considering 1Q12, DEMCO accounts receivable (AR) remained at Bt585mn with only a 1.5% provisioning cost. The cash conversion cycle was still positive from 193 days to 133 days in 2011.

## 1Q12 earnings and 2012 outlook

**Great 1Q12 earnings.** DEMCO reported a net profit of Bt79mn, up 142% QoQ and 188% YoY in 1Q12. Although revenue grew at a slower pace of +26% QoQ and 104% YoY to Bt1.4bn with higher interest costs by 54% QoQ and 192% YoY, the higher gross margin driven by the combination of the renewable energy segment, the better SG&A cost management, lower taxes and the impressive net profit will all be sufficient to drive the DEMCO net profit to a new high this year.

### Quarterly income statement

(Btmn)	1Q12	4Q11	QoQ	1Q11	YoY	%2012F
Revenues	1,427	1,133	25.9%	699	104.2%	26.3%
<b>Gross profits</b>	<b>175</b>	<b>137</b>	<b>27.7%</b>	<b>78</b>	<b>124.0%</b>	<b>23.3%</b>
Gross margin (%)	12.2%	12.1%	-	11.2%	-	-
SG&A	(72)	(62)	15.6%	(51)	42.5%	26.6%
Operating profit	103	74	37.8%	27	274.6%	21.5%
Operating margin (%)	7.2%	6.6%	-	3.9%	-	-
<b>EBITDA</b>	<b>107</b>	<b>81</b>	<b>32.9%</b>	<b>36</b>	<b>194.4%</b>	<b>20.9%</b>
EBITDA margin (%)	7.5%	7.1%	-	5.2%	-	-
Interest expenses	20	13	53.9%	7	191.5%	28.4%
<b>Normalised earnings</b>	<b>79</b>	<b>33</b>	<b>141.9%</b>	<b>27</b>	<b>188.1%</b>	<b>23.2%</b>
<b>EPS (Bt)</b>	<b>0.17</b>	<b>0.06</b>	<b>188.9%</b>	<b>0.07</b>	<b>142.9%</b>	<b>26.5%</b>

Source : Company reports and KELIVE Research estimates.

**Lower concerns in 2012-13.** DEMCO still has a Bt7.4bn backlog to be delivered in 2013, while the company is now participating in over Bt3.8bn in bidding proposals. Thus, our upbeat outlook is seen for the next 2 years.

- A Bt450mn telecom tower construction project for True Move from 2Q11 onward.
- The Huay Bong projects 3 and 2 construction is still moving forward and are expected to start COD to EGAT in 4Q12 and 1Q13, respectively, with the Khao Kor project in 4Q13 to generate dividends back to DEMCO.
- Dividends from Huay Bong 3 recognised for the 1st time in May 2012 and next in November 2013 (Huay Bong 3 the second time, Huay Bong 2 the first time).

**Table 2 : Core earnings drivers for DEMCO**

Seasonality													
Total revenue	699	571	885	1,133	1,427	-	-	-	-	-	-	-	-
Norm. profit	27	5	54	33	79	-	-	-	-	-	-	-	-
<b>(+) Positive factors</b>	Wind Energy							Cabinet to approve Khao Kor (KK) project		1st Dividend from HB3			2nd Dividend from HB3, 1st from HB2
	Service							COD : HB3	COD : HB2				COD : KK
	Sales						Deliver TM 3G poles	Deliver TM 3G poles	Deliver TM 3G poles				
<b>Time line</b>	<b>1Q11</b>	<b>2Q11</b>	<b>3Q11</b>	<b>4Q11</b>	<b>1Q12</b>	<b>2Q12</b>	<b>3Q12</b>	<b>4Q12</b>	<b>1Q13</b>	<b>2Q13</b>	<b>3Q13</b>	<b>4Q13</b>	

Source : Company reports and MBKET Research estimates.

Note : HB = Huay Bong project, KK = Khao Kor project, TM = True Move, COD = commercial operating date

## Key drivers

**Power Development Plan with more transmission work.** From the PDP2010 plan, investment for high voltage transmission systems account for Bt750bn in 2010-2030 or Bt35bn per year. Currently, there are 8 players for the 115-230 KV transmission system and we expect DEMCO will earn around Bt2-3bn per year with 8-12% gross margin from these projects.

**Table 3 : Estimated investment in electricity in Thailand**

Year	Power plant (Btmn)	Transmission system (Btmn)	Total investment (Btmn)
2010-2020	1,690,908	328,209	2,019,117
2021-2030	1,778,618	421,050	2,199,668
<b>Grand total</b>	<b>3,469,526</b>	<b>749,259</b>	<b>4,218,785</b>

Source : Energy Policy and Planning Office.

**Bt8.9bn wind energy project.** In 2014-2017, cooperation between Wind Energy Holding (WEH) and DEMCO to build next 7 wind farms will benefit DEMCO as the sole contractor (except for turbine system) of Bt8.9bn or 20% of the total capital investment of Bt39bn (Bt72mn/MW).

**Table 4 : Wind energy projects**

No	Project	MW	Submit to EGAT	Accept by EGAT	PPA with EGAT	Progress / est. start	COD	DEMCO works (Btmn)	DEMCO status
1	Huay Bong 3	90			Yes	81%	Oct-12	1,375	JV + contractor
2	Huay Bong 2	90			Yes	28%	Feb-13	925	JV + contractor
3	Khao Kor	60			Yes	5%	Dec-13	822	JV + contractor
4	WF4	90		Yes		2014	2015-16	1,350	contractor
5	WF5	90		Yes		2014	2015-16	1,350	contractor
6	WF6	90		Yes		2014	2015-16	1,350	contractor
7	WF7	90	Yes			2015	2016-17	1,620	to be a contractor
8	WF8	60	Yes			2015	2016-17	1,080	to be a contractor
9	WF9	60	Yes			2015	2016-17	1,080	to be a contractor
10	WF10	60	Yes			2015	2016-17	1,080	to be a contractor
<b>Grand total</b>		<b>780</b>						<b>12,032</b>	

Source : Company reports and MBKET Research estimates.

**Renewable energy in the uptrend.** Apart from the wind energy projects, DEMCO has already delivered 1 Solar farm in 1Q12 to Energy Absolute (Bt780mn), with 1 more project under construction (Bt376mn) and another for the Ratchburi group coming in 2013 (Bt2.4bn).

The recent plans (PDP 2010 and AEDP 2012) are still focused on Renewable energy, which require an experienced contractor, like DEMCO.

**Table 5 : Additional renewable energy (MW)**

Energy source	PDP 2010 (MW)	AEDP 2012 (MW)
Hydro	263	1,608
<b>Wind</b>	<b>798</b>	<b>1,200</b>
Waste	173	160
Bio Gas	121	600
Bio Mass	2,340	3,630
<b>Solar</b>	<b>923</b>	<b>2,000</b>
<b>Total</b>	<b>4,618</b>	<b>9,198</b>

Source : Energy Policy and Planning Office.

**Benefits from 3G.** The upgrade to a 3G network will lead telecom operators to upgrade all existing 2G towers. There are only 6 players in this market. Without any further delay, DEMCO should recognise at least Bt500mn/year from this business, enough to breakeven (Bt200mn/year) with an 8-10% margin.

## Risks

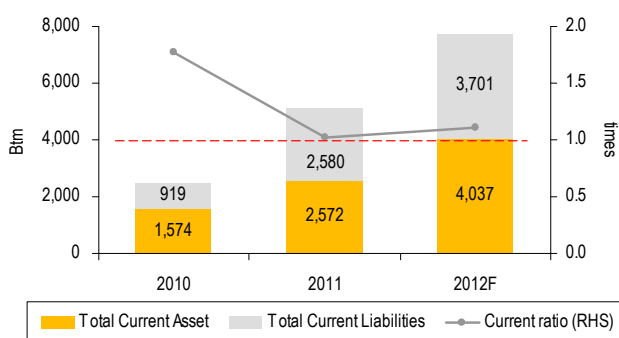
**A delay in 3G bidding.** The NBTC is preparing for the 3G license bidding, which is still facing some problems in legal terms. Thus, investment in the 3G system upgrade for the main 3 operators (AIS,

DTAC and True Move) may be delayed again. However, revenue from telecommunications accounts for only 8% of total DEMCO revenue.

**Wind energy projects awaiting cabinet approval.** Part of the transmission line (2 km from 45 km total) of the Khao-Kor project needs to be placed in some 1B forest area and thus needs permission from the cabinet before construction. DEMCO is expected to receive this permission in 2012. If this project is delayed, this will impact DEMCO revenue by around 12% in 2013.

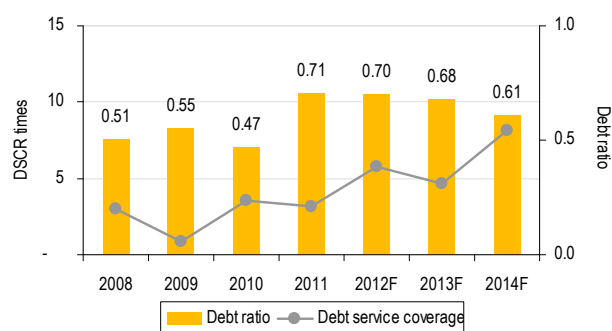
**High D/E.** The d/e will tend to increase to 2.3x this year from DEMCO project financing, thus with a rising backlog the d/e increases with a return back on track when DEMCO delivers work. Thus, we view the ratio as the most suitable representation to reflect the DEMCO debt status. Meanwhile, liquidity and the debt repayment potential are still acceptable with the current ratio at 1.1x and a high DSCR of 5.7x.

**Chart 3 : Liquidity status**



Source: Company reports and KELIVE Research estimates.

**Chart 4: Debt ratio and debt service coverage**



Source: Company reports and KELIVE Research estimates.

**Treasury stocks.** The 32mn in treasury stocks used as financial collateral with banks will be freed next year and can be sold in the market. Compounded with the likelihood of the exercise of DEMCO-W4 in February 2013, DEMCO liquidity cash flow will likely increase by Bt300-400mn and will help relieve any DEMCO debt repayment ills.

**Dilution effect from DEMCO-W4.** The exercise of 72mn DEMCO-W4 warrants may cause a dilution of around 12%, but we believe DEMCO will take the benefit from this transaction to reduce the high short term debt or to reinvest in 7 other new wind projects, where each project can contribute over 18-20% IRR. We believe the small dilution vs. good return is acceptable for investors.

**Risks of a cash call for 4-10 project funding.** The construction plan for the 4-10 power plants may force DEMCO to make a capital call as the total project investment is Bt39bn during years 2014-2017. Despite being an indirect project holder as in the 3 existing projects, DEMCO will need around Bt6.2bn in new capital (vs. the current capital base of Bt1bn).

Management has not confirmed participation in these projects, as yet, as management is still considering company liquidity. However, DEMCO shareholders have already approved the issuance of 316.8mn new shares (2 existing : 1 new share), whenever the company decides to invest in these new projects. This new share issue can be taken immediately with a 33% short term dilution effect expected.

Management has explained that DEMCO may possibly sell some existing projects for reinvestment in the new projects. Note that there is no clarity yet on this issue.

**INCOME STATEMENT (Btmn)**

<b>FY December</b>	<b>2010</b>	<b>2011</b>	<b>2012F</b>	<b>2013F</b>
Revenue	2,493	3,289	5,431	6,204
EBITDA	160	218	512	502
Depreciation & Amortisation	43	33	35	37
<b>Operating Profit (EBIT)</b>	<b>118</b>	<b>185</b>	<b>477</b>	<b>465</b>
Interest (Exp) / Inc	(19)	(41)	(71)	(90)
Associates	-	(11)	-	-
One-offs	-	-	-	-
<b>Pre-Tax Profit</b>	<b>113</b>	<b>176</b>	<b>441</b>	<b>546</b>
Tax	(39)	(48)	(101)	(109)
Minority Interest	16	3	2	2
<b>Net Profit</b>	<b>89</b>	<b>119</b>	<b>342</b>	<b>439</b>
<b>Recurring Net Profit</b>	<b>89</b>	<b>119</b>	<b>342</b>	<b>439</b>
Revenue Growth %	55.2	31.9	65.1	14.2
EBITDA Growth (%)	258.5	36.0	134.7	(2.1)
EBIT Growth (%)	1,597.8	57.2	157.7	(2.6)
Net Profit Growth (%)	78.5	33.0	187.7	28.4
Recurring Net Profit Growth (%)	167.1	33.0	187.7	28.4
Tax Rate %	34.7	27.5	23.0	20.0

**BALANCE SHEET (Btmn)**

<b>FY December</b>	<b>2010</b>	<b>2011</b>	<b>2012F</b>	<b>2013F</b>
Fixed Assets	291	307	312	311
Other LT Assets	104	777	933	933
Cash / ST Investments	166	201	304	349
Other Current Assets	1,409	2,371	3,734	4,246
<b>Total Assets</b>	<b>1,969</b>	<b>3,656</b>	<b>5,282</b>	<b>5,839</b>
ST Debt	342	768	1,318	1,368
Other Current Liabilities	546	1,746	2,317	2,559
LT Debt	31	31	31	13
Other LT Liabilities	0	35	35	36
Minority Interest	21	18	18	18
Shareholders' Equity	1,029	1,058	1,563	1,846
<b>Total Liabilities-Capital</b>	<b>1,969</b>	<b>3,656</b>	<b>5,282</b>	<b>5,839</b>
Share Capital (mn)	393	438	533	533
Gross Debt / (Cash)	398	826	1,366	1,398
Net Debt / (Cash)	232	625	1,062	1,049
Working Capital	686	58	402	669

**CASH FLOW (Btmn)**

<b>FY December</b>	<b>2010</b>	<b>2011</b>	<b>2012F</b>	<b>2013F</b>
Profit before taxation	113	176	441	546
Depreciation	43	33	35	37
Net interest receipts / (payments)	(19)	(41)	(71)	(90)
Working capital change	(218)	(222)	(788)	(277)
Cash tax paid	(39)	(48)	(101)	(109)
Others (inc. exceptional items)	64	518	80	98
<b>Cash flow from operations</b>	<b>(57)</b>	<b>416</b>	<b>(405)</b>	<b>204</b>
Capex	(19)	(31)	(35)	(35)
Disposals / (purchases)	-	-	-	-
Others	(21)	(692)	(160)	(0)
<b>Cash flow from investing</b>	<b>(40)</b>	<b>(723)</b>	<b>(195)</b>	<b>(35)</b>
Debt raised / (repaid)	(16)	404	540	32
Equity raised / (repaid)	350	(26)	257	-
Dividends (paid)	(102)	(35)	(94)	(156)
Interest payments	(19)	(41)	(71)	(90)
Others	19	41	72	90
<b>Cash flow from financing</b>	<b>232</b>	<b>343</b>	<b>703</b>	<b>(124)</b>
Change in cash	135	36	103	45

**RATES & RATIOS**

<b>FY December</b>	<b>2010</b>	<b>2011</b>	<b>2012F</b>	<b>2013F</b>
EBITDA Margin %	6.4	6.6	9.4	8.1
Op. Profit Margin %	4.7	5.6	8.8	7.5
Net Profit Margin %	3.6	3.6	6.3	7.1
ROE %	8.7	11.2	21.9	23.8
ROA %	4.5	3.2	6.5	7.5
Net Margin Ex. EI %	3.6	3.6	6.3	7.1
Dividend Cover (x)	0.7	0.4	0.4	0.4
Interest Cover (x)	6.1	4.5	6.7	5.2
Asset Turnover (x)	1.3	0.9	1.0	1.1
Asset / Debt (x)	2.1	1.4	1.4	1.5
Debtors Turn (days)	167.9	218.6	214.7	214.7
Creditors Turn (days)	44.6	112.8	114.1	114.1
Inventory Turn (days)	32.3	27.4	27.4	27.4
Net Gearing %	22.6	59.0	68.0	56.8
Debt / EBITDA (x)	5.7	11.8	7.2	7.9
Debt / Market Cap (x)	0.5	1.3	1.5	1.6

Source: Company reports and KELIVE Research estimates.

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Adex = Advertising Expenditure	FCF = Free Cashflow	PE = Price Earnings
BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
EV = Enterprise Value	PBT = Profit Before Tax	

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						Score Range	Number of Logo	Description	
▲▲▲▲▲	ADVANC	BMCL	ICC	PS	ROBINS	THRE	90-100	▲▲▲▲▲	Excellent
	AOT	CPN	IRPC	PSL	RS	TIP	80-89	▲▲▲▲▲	Very Good
	BAFS	CSL	KBANK	PTT	SAT	TIPCO	70-79	▲▲▲▲▲	Good
	BANPU	EASTW	KK	PTTAR ***	SC	TISCO	60-69	▲▲▲▲▲	Satisfactory
	BAY	EGCO	KTB	PTTCH ***	SCB	TKT	50-59	▲▲▲▲▲	Pass
	BBL	ERW	LPN	PTTEP	SCC	TMB	Lower than 50	▲▲▲▲▲	N/A
	BCP	GRAMMY	MCOT	QH	SE-ED	TOP	No logo given		
	BKI	HEMRAJ	NMG	RATCH	SIS	TOP	*** PTTAR and PTTCH are now PTTGC		
▲▲▲▲▲	ACAP	BWG	GC	LANNA	NINE	S&P	SPPT	THCOM	TSTH
	AF	CENDEL	GFPT	LH	NKI	SABINA	SSF	THIP	TTA
	AMANAH	CGS	GLOW	LOXLEY	NOBLE	SAMCO	SSSC	TIC	TTW
	AMATA	CIMBT	HANA	LRH	OCC	SCCC	STA	TK	TUF
	AP	CK	HMPRO	LST	OGC	SCG	STANLY	TMT	TVO
	ASIMAR	CM	HTC	MA CO	OISHI	SCSMG	STEC	TNITY	TYM
	ASP	CPALL	IFEC	MAJOR	PB	SEAFCO	SUSCO	TNL	UAC
	AYUD	CPF	INET	MAKRO	PG	SPF	SVI	TOG	UMI
	BEC	CSC	INTUCH	MBK	PHATRA	SICCO *	SYMC	TPC	UP
	BECL	DELTA	IVL	MFC	PM	SINGER	SYNTEC	TRC	UPOIC
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	BH	DRT	KCE	MILL	PRANDA	SITHAI	TCAP	TRU	VNT
	BIGC	DTAC	KEST **	MINT	PRG	SMT	TFD	TRUE	WACOAL
	BJC	DTC	KGI	MK	PT	SNC	TFI	TSC	WAVE
	BLA	ECL	KSL	MTI	PYLON	SPALI	THAI	TSST	ZMICO
	BROOK	FORTH	KWC	NBC	S&J	SPI			
	BTS	GBX	L&E	NCH	** KEST is now MBKET, * SICCO has been delisted				
▲▲▲▲▲	2S	BOL	DCC	IRC	MBAX	PHOL	SENA	TCP	TR
	A	BROCK	DRACO	IRCP	M-CHAI	PICO	SHANG	TEAM	TTCL
	AEONTS	BSBM	EASON	IT	MCS	PL	SIAM	TF	TTI
	AFC	BTNC	EIC	ITD	MDX	POST	SIMAT	TGCI	TWFP
	AGE	CCET	ESSO	JTS	MJD	PPM	SKR	THANA	TWZ
	AH	CFRESH	FE	JUTHA	MOONG	PREB	SMIT	THANI	TYCN
	AHC	CHARAN	FOCUS	KASET	MPIC	PRECHA	SMK	TICON	UBIS
	AI	CI	FSS	KDH	MSC	PRIN	SMM	TIW	UEC
	AIT	CITY	GENCO	KH	NC	PTL	SPC	TKS	UOBKH
	AJ	CMO	GFM	KKC	NEP	Q-CON	SPG	TLUXE	UPF
	AKR	CMR	GL	KMC	NNCL	QLT	SST	TMD	US
	APRINT	CNS	GLAND	KTC	NSI	RASA	STAR	TNH	UT
	APURE	CNT	GOLD	KWH	NTV	RCI	SUC	TNPC	UVAN
	AS	CPI	GUNKUL	KYE	NWR	RCL	SVOA	TOPP	VARO
	ASK	CPL	GYT	LALIN	OFM	ROJNA	SWC	TPA	VIBHA
	BAT-3K	CRANE	HFT	LEE	PAF	RPC	SYNEX	TPAC	VNG
	BGT	CSP	HTECH	LHK	PAP	SAUCE	TBSP	TPCORP	WG
	BLAND	CSR	IFS	MATCH	PATO	SCBLIF	TCB	TPIPL	WORK
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