Thanachart Securities

BUY (Unchanged)

Change in Numbers

TP: Bt 490.00 (From: Bt 460.00)

Upside : 23.7%

4 NOVEMBER 2021

The Siam Cement Pcl (SCC TB)

Time for a relook

We maintain our BUY on SCC and raise our TP to Bt490 from Bt460 as we upgrade earnings and incorporate our TP for its packaging unit. We view SCC as a recovery play on increasing cement demand, rising chemical spreads and an improved outlook for packaging.

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A value and a laggard play

We view SCC as both a value and a laggard play. The stock is trading at about 10x forward PE — 1std below its four-year average of 13x. At the same time, SCC has underperformed the SET by over 6% YTD (and by nearly 20% since its peak at the beginning of May). We think this is unjustified given that the outlook has significantly improved for all of its main business units. We expect strong 4Q21F-1Q22F results and rising chemical spreads to be key catalysts.

Cement demand to pick up

After slumping by 12% y-y in 3Q21, we expect cement demand to pick up in Thailand and ASEAN as lockdown measures are eased across the region. In fact, given the relatively low base in 4Q20 (when demand also contracted by 5% y-y), we think 4Q21F is likely to see a robust recovery. We also think the cement price has room to improve given the cost pressure from rising coal prices. China's curbs on producing energy-intensive commodities could also provide further support for cement export demand.

Improving chemical spreads

We expect chemical spreads to improve as we head into year-end. The HDPE-naphtha spread bottomed out at around \$460/tonne (-\$100/tonne q-q) during 3Q21 and it has already improved to \$500/tonne currently. Similarly, the PP-naphtha spread averaged \$570/tonne in 3Q21 (-\$130/tonne q-q) and has since increased to \$620/tonne. We think spreads have further room to run given rising auto production (after the chip shortage curtailed output in 3Q21) and potentially higher imports from China and lower exports from the US. Longer term, we expect PE and PP spreads to average around \$500-550/tonne. The only exception is LDPE which is being boosted by a capacity swing towards EVA production, demand for which is growing exponentially from the solar energy sector while supply remains tight on limited process technology availability. For LDPE, we forecast spread to average \$650/tonne in the longer term.

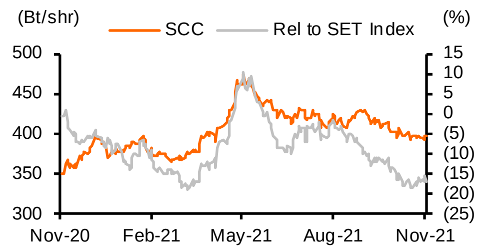
Packaging demand/margins bottomed out

We expect margin expansion for SCC's paper and packaging unit as cost pressure eases and demand improves. OCC (old corrugated cardboard, a key raw material), has seen its price skyrocket to \$300/tonne CFR Thailand, up more than 200% from the early 2020 level. However, prices in the US and Europe (key exporting regions) have been leveling off and are starting to decline. At the same time, shipping costs (which make up more than half of landed costs here) have also declined. Meanwhile, demand is likely to improve post lockdowns and selling prices have remained elevated. This means we will likely see both a volume and margin improvement from 4Q21F onwards.

COMPANY VALUATION

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	399,939	471,406	474,865	526,881
Net profit	34,144	49,286	47,773	43,138
Consensus NP	—	49,289	46,974	50,538
Diff frm cons (%)	—	*(0.0)*	*1.7*	*(14.6)*
Norm profit	37,864	49,286	47,773	43,138
Prev. Norm profit	—	46,781	42,753	38,449
Chg frm prev (%)	—	*5.4*	*11.7*	*12.2*
Norm EPS (Bt)	31.6	41.1	39.8	35.9
Norm EPS grw (%)	18.3	30.2	(3.1)	(9.7)
Norm PE (x)	12.6	9.6	9.9	11.0
EV/EBITDA (x)	9.7	8.6	8.9	10.3
P/BV (x)	1.5	1.4	1.3	1.2
Div yield (%)	3.5	4.7	5.2	4.6
ROE (%)	12.6	14.7	13.3	11.3
Net D/E (%)	37.4	39.5	35.5	35.0

PRICE PERFORMANCE



COMPANY INFORMATION

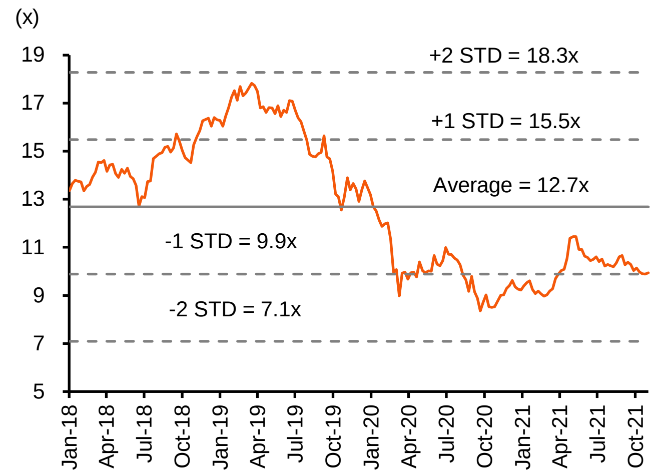
Price *as of* 4-Nov-21 (Bt)	396.00
Market Cap (US\$ m)	14,223.3
Listed Shares (m shares)	1,200.0
Free Float (%)	66.2
Avg Daily Turnover (US\$ m)	33.0
12M Price H/L (Bt)	474.00/341.00
Sector	CONMAT
Major Shareholder	HM King Maha Vajiralongkorn Bodindradebayavarangkun 33.64%

Sources: Bloomberg, Company data, Thanachart estimates

A value and a laggard play

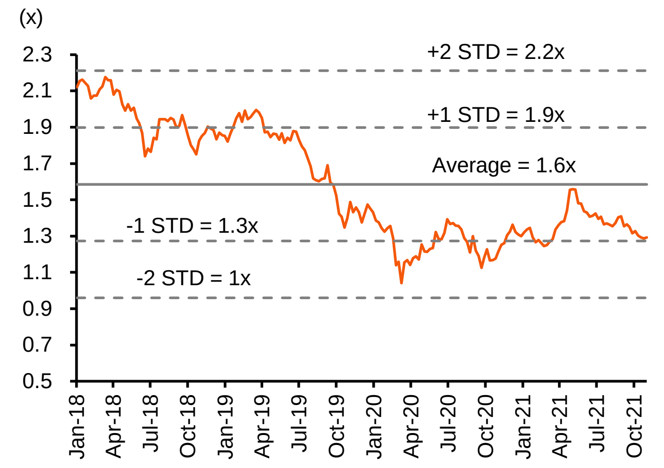
We view SCC as both a value and a laggard play. The stock is trading at about 10x forward PE — 1std below its four-year average of 13x. Similarly on P/BV, the stock is trading at 1.3x forward P/BV which is 1std below its four-year average. We think the stock offers compelling value at these levels despite limited earnings growth in 2022F.

Ex 1: SCC's Forward PE



Sources: Bloomberg, Thanachart estimates

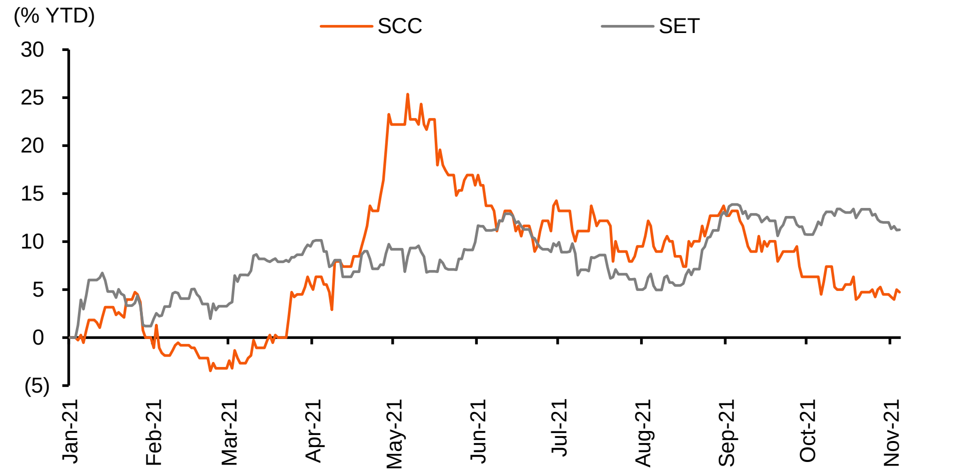
Ex 2: SCC's Forward P/BV



Sources: Bloomberg, Thanachart estimates

At the same time, SCC has underperformed the SET by over 6% YTD (and nearly 20% since its peak at the beginning of May). We think this is unjustified given that the outlook has significantly improved for all of its main business units. We expect strong 4Q21F-1Q22F results and rising chemical spreads to be key catalysts.

Ex 3: SCC Has Badly Lagged Behind The SET Index



Sources: Bloomberg, Thanachart estimates

In this update, we have incorporated earnings post-initiation for Siam Cement Packaging (SCGP TB, HOLD, Bt63.25) into our forecasts for SCC. We have also lifted our estimates for LDPE spreads by $150/tonne to 800/750/700 $/tonne in 2021-23F and by $100/tonne to $650/tonne in the longer term. This has led to 5-12% normalized profit upgrades in 2021-24F while we have lifted our DCF-based 12-month TP, using a 2022F base year, to Bt490/share from Bt460 previously.

Ex 4: Earnings And TP Upgrades

(Bt/shr)	Norm EPS						TP
	2019	2020	2021F	2022F	2023F	2024F	
New/Actual	26.68	31.55	41.07	39.81	35.95	35.30	490.00
Old			38.98	35.63	32.04	31.67	460.00
Change (%)			*5.4*	*11.7*	*12.2*	*11.5*	*6.5*

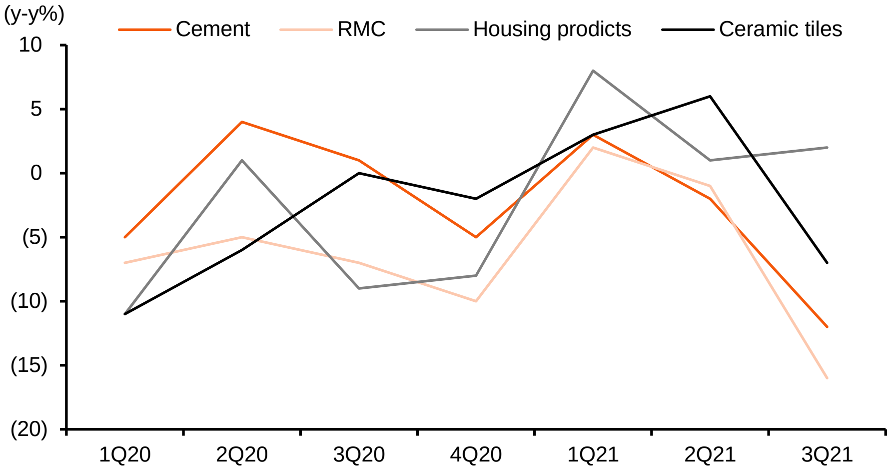
Sources: Company data, Thanachart estimates

Cement demand to pick up

We expect cement demand to pick up after re-openings in Thailand and across ASEAN

Thailand cement demand has slumped by 12% y-y in 3Q21, accelerating the pace of decline that began in 2Q21 as the country grappled with the COVID-19 crisis. However, now that the lockdown has eased, we expect construction activities to resume and cement demand to improve. This goes for related building materials including ready-mixed concrete (RMC), housing products and ceramic tiles as well.

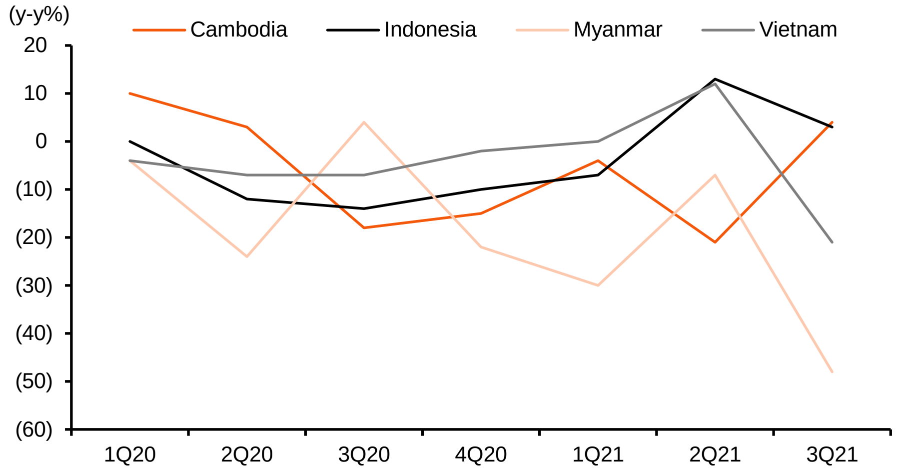
Ex 5: Cement And Building Materials Demand Took A Dive In 3Q21



Sources: Company data, Thanachart

Elsewhere in ASEAN, we have seen a similar trend for demand, especially in countries grappling with COVID-19 outbreaks (Vietnam and Myanmar). We expect demand in the region to improve along with re-openings. The only exception could be Myanmar as political instability there continues to hamper an economic recovery.

Ex 6: Cement Demand In ASEAN

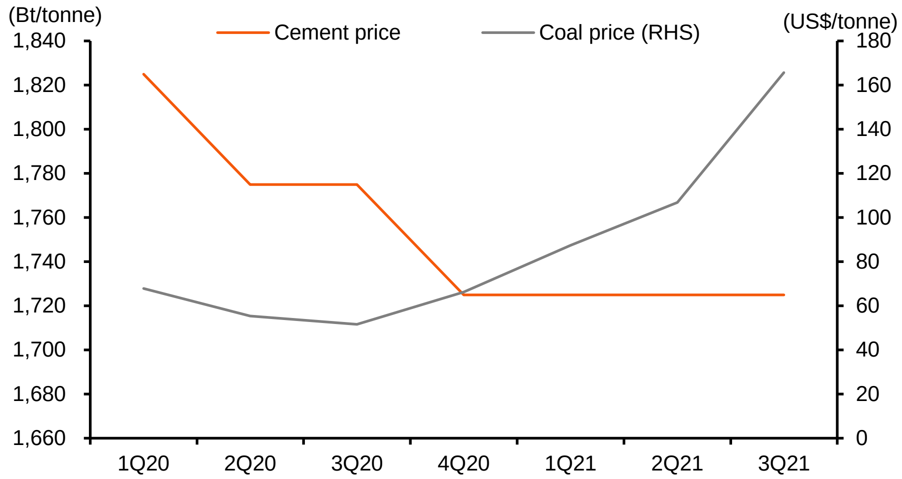


Sources: Company data, Thanachart

We expect cement price to improve but margin could remain under pressure due to cost increase

Cement prices in Thailand have been declining since the COVID outbreak began in early 2020. With improving demand, however, we also expect cement prices to increase in 4Q21F and onwards. This has also partly been driven by the higher price of coal, which is a key raw material for cement production. While prices may increase, margins per tonne could remain under pressure.

Ex 7: Cement Margin Could Get Squeezed By Higher Coal Prices



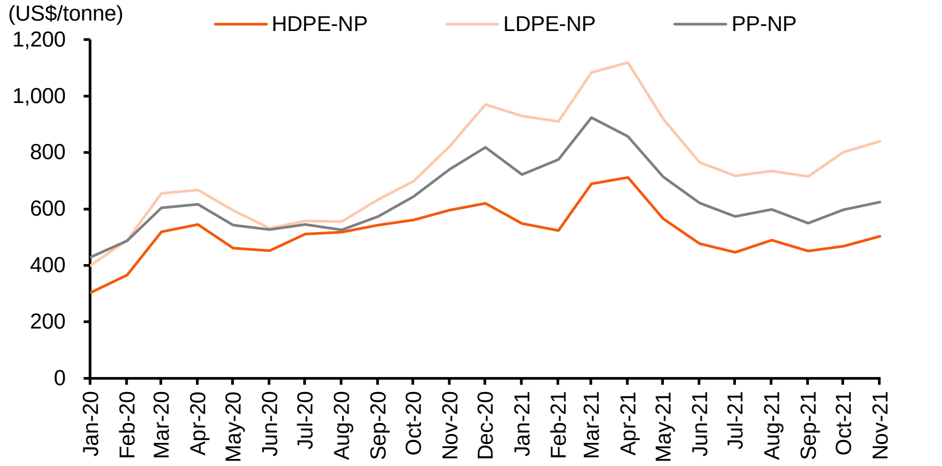
Sources: Company data, Bloomberg, Thanachart

Improving chemical spreads

Chemical spreads likely to recover with higher auto and electronics manufacturing

We believe chemical spreads (HDPE, PP spreads over naphtha) may have bottomed and expect a gradual recovery. We think one of the factors that negatively impacted margins in 3Q21 was chip shortages which curtailed auto and electronics/electrical appliance production. That, in turn, negatively impacted demand for plastics. However, with the situation improving and manufacturing activities increasing, we believe plastic demand will be on the rise. On the supply side, we believe the energy shortage in China may lead to lower utilization rates for some producers there, leading to higher import demand. In the US, we also expect supplies into the export market to be more limited given higher gas feedstock costs and robust local demand.

Ex 8: Chemical Spreads Starting To Improve



Sources: PTTGC, Bloomberg, Thanachart

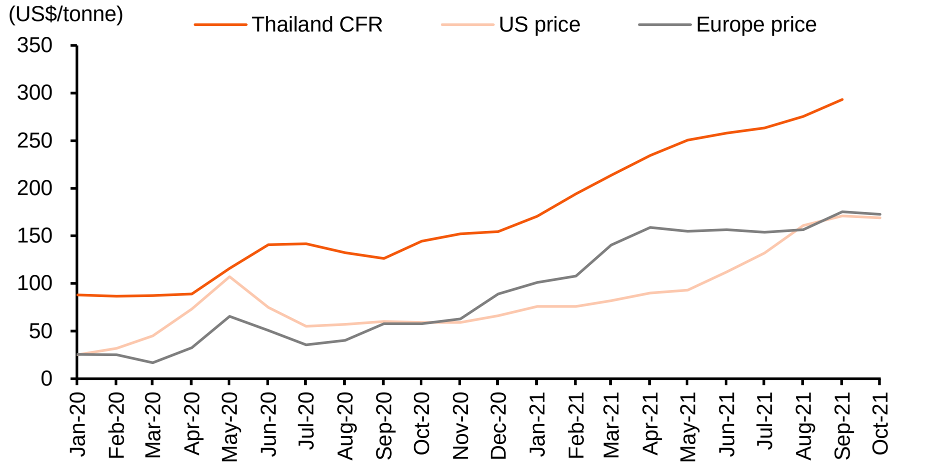
Packaging demands/margins bottomed out

We expect margin expansion in 4Q21F for paper and packaging as cost pressure eases

We believe demand and margin for the paper and packaging business may have also bottomed out and expect a recovery from 4Q21F onwards. On the volume side, we believe there was a negative impact from COVID outbreaks which led to several downstream box makers halting production. That, in turn, hit demand for kraft paper. However, manufacturing activities have resumed to normal levels and we expect demand to improve.

On the margin side, fast-rising OCC costs have been chipping away at profit margins as selling price increases have not been able to keep up. However, we have begun to see local prices in the US and Europe level off or decline. At the same time, containerized shipping rates have also begun to ease off from record-high levels. This means landed prices of OCCs will likely start to come down in the next one to two months. In fact, the local price of OCC in Thailand has already eased off. Our channel check indicates the OCC price has fallen to just over Bt9/kg from almost Bt11/kg at the peak. With ASP still elevated and costs coming down, we expect to see margin expansion in 4Q21F and thereafter.

Ex 9: OCC Prices Have Begun To Ease Off In Europe, US



Sources: Company data, Thanachart

Ex 10: 12-month DCF-based TP Calculation, Using A Base Year Of 2022F

(Bt m)		2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	Terminal Value
EBITDA + other income		57,554	49,729	49,712	50,381	58,362	59,649	60,948	62,261	63,589	64,932	66,292	
Free cash flow		9,602	(2,914)	976	989	30,858	31,532	31,490	32,132	32,766	33,392	34,011	530,448
PV of free cash flow		9,602	(2,708)	843	793	22,613	21,380	19,752	18,649	17,596	16,592	14,977	233,589
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.0												
Wacc (%)	7.6												
Terminal growth (%)	2.0												
Enterprise value cement & chemical	373,677												
Other investments	229,067												
Total enterprise value cement & chemical	**602,744**												
Net debt cement & chemical	163,215												
Minority Interest cement & chemical	80,716												
Equity value cement & chemical	358,813												
Equity value packaging	234,529												
Total equity value	**593,343**												
# of shares	1,200												
Equity value / share	**490**												

Sources: Company data, Thanachart estimate

Note: *Includes liquid assets held under current and non-current assets

Valuation Comparison

Ex 11: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth 21F (%)	EPS growth 22F (%)	PE 21F (x)	PE 22F (x)	P/BV 21F (x)	P/BV 22F (x)	EV/EBITDA 21F (x)	EV/EBITDA 22F (x)	Div yield 21F (%)	Div yield 22F (%)
Sinopec Shanghai	338 HK	Hong Kong	na	17.4	6.3	5.4	0.6	0.6	6.6	5.5	8.3	9.7
Sinopec Yizheng	1033 HK	Hong Kong	na	42.9	20.6	14.4	1.7	1.5	9.6	8.7	0.0	0.0
AKR Corporindo	AKRA IJ	Indonesia	32.0	16.9	15.7	13.4	1.8	1.7	11.0	9.9	3.0	3.6
Reliance Industries Ltd	RIL IN	India	(0.6)	24.6	35.8	28.7	2.7	2.1	22.3	16.6	0.3	0.3
LG Chem	051910 KS	S. Korea	183.3	(18.1)	14.8	18.1	2.7	2.3	7.8	8.0	1.3	1.3
SK Energy	096770 KS	S. Korea	na	77.9	31.4	17.6	1.3	1.3	8.8	8.1	0.7	1.2
Petronas Chem Group Bhd	PCHEM MK	Malaysia	na	(14.1)	12.1	14.1	2.0	1.9	7.4	8.0	4.6	4.0
Formosa Chemical	1326 TT	Taiwan	142.5	(17.3)	11.0	13.4	1.3	1.3	8.5	11.1	6.6	5.5
Far Eastern New Century	1402 TT	Taiwan	36.3	0.7	12.9	12.8	0.7	0.7	11.5	11.3	6.0	5.9
IRPC Pcl *	IRPC TB	Thailand	na	9.6	14.9	13.6	1.1	1.0	9.2	8.4	4.0	4.4
Indorama Ventures *	IVL TB	Thailand	169.1	(0.9)	13.8	13.9	1.7	1.6	8.3	9.0	2.5	2.5
PTT Global Chemical *	PTTGC TB	Thailand	219.4	(1.2)	11.5	11.6	0.9	0.9	6.9	6.7	5.2	5.2
Siam Cement *	SCC TB	Thailand	30.2	(3.1)	9.6	9.9	1.4	1.3	8.6	8.9	4.7	5.2
TPI Polene	TPIPL TB	Thailand	83.3	(27.3)	7.7	10.6	na	na	8.4	9.5	na	na
Average			**99.5**	**7.7**	**15.6**	**14.1**	**1.5**	**1.4**	**9.6**	**9.3**	**3.6**	**3.8**

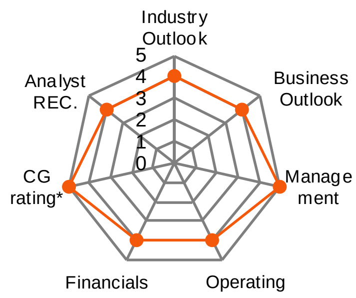
Sources: Bloomberg, * Thanachart estimates
Based on 4 November 2021 closing prices

COMPANY DESCRIPTION

The Siam Cement Pcl (SCC) is one of Thailand's largest industrial conglomerates. The company's operations comprise three main divisions: cement and building materials, petrochemicals, and packaging. Approximately two-thirds of earnings are now derived from chemicals, although the company is focusing on growing its cement and building material businesses in ASEAN.

Source: Thanachart

COMPANY RATING



Rating Scale	
Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Very strong market position in most of its businesses and products.
- Strong track record of operational and distribution excellence.
- Robust financial position.
- Experienced and prudent management team.

W — Weakness

- Still heavily reliant on Thailand as its key market.
- Petrochemical is a highly cyclical business that can cause high earnings volatility for the company.

O — Opportunity

- M&A opportunities, especially for its construction materials businesses in ASEAN.
- Significant potential to expand its chemical businesses, especially in Vietnam and Indonesia.

T — Threat

- Threat from competition in the local cement market.
- Shale gas revolution increases the risk of its existing petrochemical business while it could delay new petrochemical investments.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	497.86	490.00	-2%
Net profit 21F (Bt m)	49,289	49,286	0%
Net profit 22F (Bt m)	46,974	47,773	2%
Consensus REC	**BUY: 24**	**HOLD: 3**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- We are in line with Bloomberg consensus earnings forecasts in 2021-22F.
- Our DCF-based TP is consequently in line as well.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- The key downside risk to our call would be a collapse in chemical spreads due to a sudden demand shock.
- A secondary downside risk would be a prolonged cement downturn due to potential delays in government infrastructure project disbursements.
- Lower oil prices would increase competition in chemical production and potentially lead to lower-than-expected chemical spreads, presenting another downside risk.

Source: Thanachart

Earnings to decline in 2022-23F on lower chemical spreads

Balance sheet expansion due to investments in new petrochemical complex

INCOME STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	437,980	399,939	471,406	474,865	526,881
Cost of sales	355,752	309,947	368,036	373,858	432,956
Gross profit	**82,228**	**89,992**	**103,370**	**101,007**	**93,925**
% gross margin	18.8%	22.5%	21.9%	21.3%	17.8%
Selling & administration expenses	54,308	52,815	59,011	59,699	60,599
Operating profit	**27,920**	**37,177**	**44,359**	**41,308**	**33,326**
% operating margin	6.4%	9.3%	9.4%	8.7%	6.3%
Depreciation & amortization	23,932	27,377	30,324	29,987	29,155
EBITDA	**51,851**	**64,555**	**74,682**	**71,294**	**62,481**
% EBITDA margin	11.8%	16.1%	15.8%	15.0%	11.9%
Non-operating income	8,992	7,278	9,138	9,770	10,810
Non-operating expenses	(2,594)	0	0	0	0
Interest expense	(6,587)	(7,082)	(7,688)	(7,088)	(7,584)
Pre-tax profit	**27,731**	**37,373**	**45,809**	**43,990**	**36,553**
Income tax	6,167	5,809	5,497	5,719	5,117
After-tax profit	**21,564**	**31,564**	**40,312**	**38,271**	**31,435**
% net margin	4.9%	7.9%	8.6%	8.1%	6.0%
Shares in affiliates' Earnings	11,632	9,456	14,537	13,960	14,486
Minority interests	(1,182)	(3,156)	(5,562)	(4,458)	(2,783)
Extraordinary items	0	(3,720)	0	0	0
NET PROFIT	**32,014**	**34,144**	**49,286**	**47,773**	**43,138**
Normalized profit	**32,014**	**37,864**	**49,286**	**47,773**	**43,138**
EPS (Bt)	26.7	28.5	41.1	39.8	35.9
Normalized EPS (Bt)	26.7	31.6	41.1	39.8	35.9

BALANCE SHEET

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Current assets:	164,386	214,017	158,425	159,938	177,678
Cash & cash equivalent	44,222	102,981	27,000	27,000	27,000
Account receivables	62,166	54,842	64,642	65,117	72,249
Inventories	56,411	54,654	64,897	65,924	76,344
Others	1,587	1,540	1,886	1,898	2,084
Investments & loans	101,749	117,009	117,009	117,009	117,009
Net fixed assets	305,986	363,425	393,109	413,145	434,028
Other assets	62,612	54,930	65,038	65,791	73,197
Total assets	**634,733**	**749,381**	**733,581**	**755,883**	**801,912**
LIABILITIES:					
Current liabilities:	131,505	161,420	133,353	133,299	147,661
Account payables	55,887	65,273	77,506	78,732	91,178
Bank overdraft & ST loans	18,797	21,510	13,752	13,223	13,652
Current LT debt	52,785	68,908	36,540	35,136	36,276
Others current liabilities	4,037	5,729	5,555	6,208	6,555
Total LT debt	**155,188**	**160,553**	**146,161**	**140,544**	**145,103**
Others LT liabilities	20,297	31,281	25,509	25,966	29,006
Total liabilities	**306,990**	**353,255**	**305,023**	**299,809**	**321,770**
Minority interest	47,528	75,154	80,716	85,174	87,958
Preferreds shares	0	0	0	0	0
Paid-up capital	1,200	1,200	1,200	1,200	1,200
Share premium	0	0	0	0	0
Warrants	0	0	0	0	0
Surplus	(33,656)	(12,001)	(12,001)	(12,001)	(12,001)
Retained earnings	**312,671**	**331,773**	**358,643**	**381,700**	**402,985**
Shareholders' equity	280,215	320,972	347,842	370,899	392,184
Liabilities & equity	**634,733**	**749,381**	**733,581**	**755,883**	**801,912**

Sources: Company data, Thanachart estimates

FCF to remain positive despite major capex

SCC is trading at nearly 1std below its 4-year P/E average

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	27,731	37,373	45,809	43,990	36,553
Tax paid	(6,375)	(4,072)	(5,931)	(5,121)	(4,987)
Depreciation & amortization	23,932	27,377	30,324	29,987	29,155
Chg In working capital	13,050	18,467	(7,810)	(275)	(5,108)
Chg In other CA & CL / minorities	15,002	30,221	12,619	12,231	12,621
Cash flow from operations	**73,340**	**109,366**	**75,010**	**80,812**	**68,233**
Capex	(82,451)	(84,817)	(60,000)	(50,000)	(50,000)
Right of use	0	0	(300)	(300)	(300)
ST loans & investments	18	42	(90)	0	0
LT loans & investments	10,340	(15,260)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(104)	18,613	(13,666)	1,754	(2,208)
Cash flow from investments	**(72,197)**	**(81,421)**	**(74,057)**	**(48,546)**	**(52,508)**
Debt financing	21,594	24,202	(54,518)	(7,550)	6,128
Capital increase	0	0	0	0	0
Dividends paid	(19,799)	(14,998)	(22,417)	(24,716)	(21,853)
Warrants & other surplus	(9,096)	21,611	0	0	0
Cash flow from financing	**(7,302)**	**30,815**	**(76,935)**	**(32,266)**	**(15,725)**
Free cash flow	**(9,111)**	**24,549**	**15,010**	**30,812**	**18,233**

VALUATION

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	14.8	12.6	9.6	9.9	11.0
Normalized PE - at target price (x)	18.4	15.5	11.9	12.3	13.6
PE (x)	14.8	13.9	9.6	9.9	11.0
PE - at target price (x)	18.4	17.2	11.9	12.3	13.6
EV/EBITDA (x)	12.7	9.7	8.6	8.9	10.3
EV/EBITDA - at target price (x)	14.9	11.4	10.1	10.5	12.1
P/BV (x)	1.7	1.5	1.4	1.3	1.2
P/BV - at target price (x)	2.1	1.8	1.7	1.6	1.5
P/CFO (x)	6.5	4.3	6.3	5.9	7.0
Price/sales (x)	1.1	1.2	1.0	1.0	0.9
Dividend yield (%)	3.5	3.5	4.7	5.2	4.6
FCF Yield (%)	(1.9)	5.2	3.2	6.5	3.8
(Bt)					
Normalized EPS	26.7	31.6	41.1	39.8	35.9
EPS	26.7	28.5	41.1	39.8	35.9
DPS	14.0	14.0	18.7	20.6	18.2
BV/share	233.5	267.5	289.9	309.1	326.8
CFO/share	61.1	91.1	62.5	67.3	56.9
FCF/share	(7.6)	20.5	12.5	25.7	15.2

Sources: Company data, Thanachart estimates

Margins will remain flat in 2022F before declining in 2023F due to lower chemical spreads

FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	(8.5)	(8.7)	17.9	0.7	11.0
Net profit (%)	(28.5)	6.7	44.3	(3.1)	(9.7)
EPS (%)	(28.5)	6.7	44.3	(3.1)	(9.7)
Normalized profit (%)	(28.5)	18.3	30.2	(3.1)	(9.7)
Normalized EPS (%)	(28.5)	18.3	30.2	(3.1)	(9.7)
Dividend payout ratio (%)	52.5	49.2	45.5	51.7	50.7
Operating performance					
Gross margin (%)	18.8	22.5	21.9	21.3	17.8
Operating margin (%)	6.4	9.3	9.4	8.7	6.3
EBITDA margin (%)	11.8	16.1	15.8	15.0	11.9
Net margin (%)	4.9	7.9	8.6	8.1	6.0
D/E (incl. minor) (x)	0.7	0.6	0.5	0.4	0.4
Net D/E (incl. minor) (x)	0.6	0.4	0.4	0.4	0.3
Interest coverage - EBIT (x)	4.2	5.2	5.8	5.8	4.4
Interest coverage - EBITDA (x)	7.9	9.1	9.7	10.1	8.2
ROA - using norm profit (%)	5.2	5.5	6.6	6.4	5.5
ROE - using norm profit (%)	11.5	12.6	14.7	13.3	11.3
DuPont					
ROE - using after tax profit (%)	7.7	10.5	12.1	10.6	8.2
- asset turnover (x)	0.7	0.6	0.6	0.6	0.7
- operating margin (%)	7.8	11.1	11.3	10.8	8.4
- leverage (x)	2.2	2.3	2.2	2.1	2.0
- interest burden (%)	80.8	84.1	85.6	86.1	82.8
- tax burden (%)	77.8	84.5	88.0	87.0	86.0
WACC (%)	7.6	7.6	7.6	7.6	7.6
ROIC (%)	5.0	6.8	8.3	6.9	5.4
NOPAT (Bt m)	21,711	31,399	39,036	35,938	28,661
invested capital (Bt m)	462,763	468,962	517,295	532,802	560,215

Sources: Company data, Thanachart estimates

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