

**DISCOUNTED CASH FLOW VALUATION OF GLOBAL PUBLIC
COMPANY LIMITED**



**A THEMATIC PAPER SUBMITTED IN PARTIAL
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THEMATIC PAPER ADVISORY COMMITTEE: PIYAPAS THARAVANIJ, Ph.D.,
VASAN SIRAPRAPASIRS, M.Sc., KAIPICHIT RUENGSRICHAIVA, Ph.D.**ABSTRACT**

This thematic paper demonstrated how to value the stock price of Siam Global House Public Company (GLOBAL) which applied the concept of the discounted cash flow model. It reflected the company's ability whether they can survive and grow without equity or debt. This study planned to project the company's cash flow, which including the same store sales growth, weighted average cost of capital and terminal growth, in order to calculate the value of the company. As GLOBAL showed negative SSS growth in quarter1 of 2014 and could not reach its target to open total 12 new GLOBAL stores. Moreover, negative cash flow was shown from running the 5 year discounted cash flow model (2014-2018). Therefore, performing long-term forecasting from 2019 to 2024 is required in order to get positive cash flow. The result showed overvalue of the stock price when compared to the current price (24 October 2014), therefore it is recommended to SELL this stock.

KEY WORDS: Global house / Valuation / Same store sales growth / Discounted cash flow/ Home improvement

36 pages

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CHAPTER I

VALUATION

1.1 Highlights

1.1.1 First time earning per share turning negative in 2014F

Global indicated earning in the first half of 2014 together with low SSS growth and increasing depreciation costs in its SG&A expense. It is forecasted that Global' SG&A to sales ratio increased from 7.3% to 9% in 2013 and 2014, respectively. According to the estimation of seven stores opened in 2014, Global negative SSS growth of 7.1% and greater SG&A expense may impact the growing in sales. EPS growth was calculated from our forecast. It is the first time that Global EPS growth becomes negative as -15% in 2014F.

1.1.2 Negative Same Store Sale growth in 2014F

Global report showed the SSS growth as -7.1% in quarter1 of 2014 and growing depreciation costs in SG&A expense. The negative SSS growth was affected by the weak demand of low to mid-range building material in upcountry. Also the consumer may discourage spending due to the high household debt, low prices of agricultural products especially for paddy and rubber. Moreover, the company may impact from the coupling with cannibalization effects and temporary closure of store in Surin. However, it is expected that Global will turn SSS growth to positive as 3.9% in 2015F due to the speeding up of rice payment to farmers, plan to expedite investing of infrastructure. However, it may start resuming positive after harvesting season in November.

1.1.3 High risk of missing the target of opening new stores

The Global expansion plan was interrupted after part of its store in Surin failed in May 2014. The expansion then resumed in quarter 3 of 2014 which will make the number of total stores for 2014F to 7 stores. The target of next year is to open total

12 new Global stores which most are planned to open in the second half of 2015. According to the historical record of the last three years, the data showed that Global could not reach its target, so we expect just only 10 new stores to be opened in 2015F. The company set the target as 12 new stores a year since 2012. However, in 2012-2014, they reach only 7 stores annually.

Table 1.1 Financial Summaries

Financial Summary					
FY Ended 31 Dec	2011A	2012A	2013A	2014F	2015F
REVENUES (Btm)	8,209	10,812	14,350	17,788	23,299
Net Profit (Btm)	491	609	885	900	1,338
EPS	0.34	0.34	0.34	0.29	0.37
EPS Growth	0.0%	0.0%	0.0%	-15.5%	27.1%
FY Ended 31 Dec	2011A	2012A	2013A	2014F	2015F
PER (Trailing)	34.40	65.53	46.33	43.53	34.24
PBV (Trailing)	3.24	7.74	4.07	3.55	3.53
Dividend (Bt)	0.50	0.22	0.22	0.19	0.24
Dividend yield (%)	1.79%	1.78%	1.50%	1.9%	2.3%
ROE (%)	12.83%	8.10%	9.15%	9.01%	10.73%
EV to EBITDA (Trailing)	15.26	21.10	18.59	19.86	16.05

1.2 Business Description

Siam Global House Public Company Limited has established from the joining of two companies (Siam Global House Company Limited and Siam Global House Khon Kaen Company Limited). The company operated under the concept of “All Inclusive for Your House”

Global House was the very first company which adopted “the modern trade Innovation system” to distribute construction materials, decorative items and gardening products. The store contains various categories of items over 90,000 SKUs. All in the huge store where feature average area of 18,000-32,000 sq.m in order to provide our customers the convenience of viewing, selecting and purchasing the product themselves.

The Company’s objective is to become the leader in retail business of construction and home improvement segment. Siam Global House realized that the business growth is continuing must come from the growth of the business and expanding stores. Therefore, the Company is focus on increasing their shops in order to create more availability and serve the customers’ needs. Moreover, the Company

also considers products quality and services review process, reasonable pricing, and an efficient storage of goods and cost effective. These factors are the business drivers which help Siam Global house gaining more market share.



Figure 1.1 House Brand of Global



Figure 1.2 100% of Global Stores Exposed To Upcountry

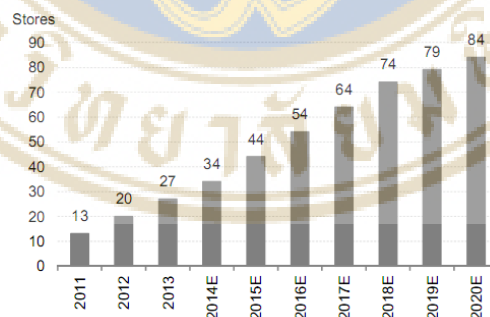


Figure 1.3 Global: Number of Store

Although the previous year, the economy has been affected by uncertainty of the politics and natural disasters but it had not much impact to the business operations. The business operation results have grown significantly over the past three years (2011-2013) as a result of business expansion (opening new stores and growth of existing stores).

The company expands new branches continuously from 13 branches in the end of year 2011 to 27 branches in the end of year 2013. Now the Company is in the process of construction 7 branches at Ban-Tad (Udonthani) ,Lopburi ,Trad , Chanthaburi , Petchaboon , Nongbualamphu and Buriram ,that will be opened later in this year. Each branch locates in the best location for customers.

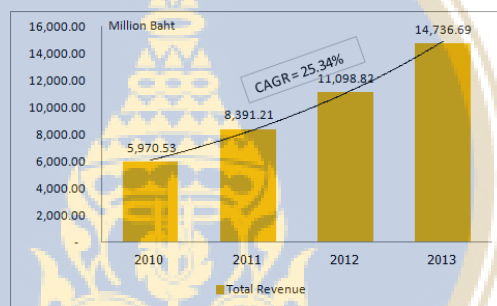


Figure 1.4 Global Revenue and CAGR

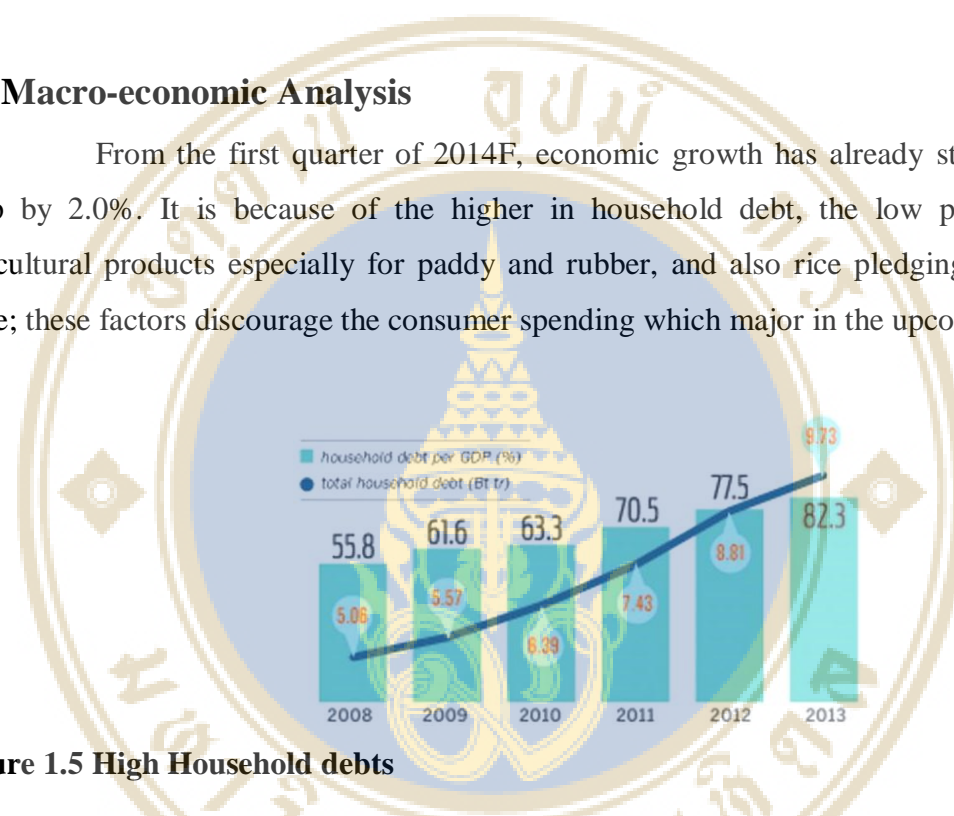
The Company's total revenue since 2010 - 2013 has grown from 5,970.53 million Baht in 2010 and 8,391.21 million Baht in 2011 and 11,089.82 million Baht in 2012 and 14,736.69 million Baht in 2013. These figures are reflections of continuous branches expansion. As the consequence of the growth of company revenue, the Siam Global house's CAGR is generate at 25.34%.

Table 1.2 Revenue Structure

Revenue Structure	Revenue (Units: Million)							
	2010		2011		2012		2013	
	Amount	%	Amount	%	Amount	%	Amount	%
Sale Revenue	5,831.28	97.67	8,187.85	97.58	10,782.57	97.15	14,302.44	97.05
- Construction Materials Group	2,169.70	36.34	2,902.03	34.59	3,893.98	35.08	5,094.78	34.57
- Furniture Group	3,661.58	61.33	5,285.82	62.99	6,888.59	62.07	9,207.66	62.48
Other	139.25	2.33	203.36	2.42	316.25	2.85	434.25	2.95
Total Revenue	5,970.53	100.00	8,391.21	100.00	11,098.82	100.00	14,736.69	100.00

1.3 Macro-economic Analysis

From the first quarter of 2014F, economic growth has already started to drop by 2.0%. It is because of the higher in household debt, the low prices of agricultural products especially for paddy and rubber, and also rice pledging policy issue; these factors discourage the consumer spending which major in the upcountry.

**Figure 1.5 High Household debts**

The military government has realized this problem and after they had the legitimate power as the new government they decided to fix the instability of Thai economic as the first a priority. The government had speeded up of rice payment to farmers, as the consequence, the increase in spending in the upcountry and this also helps boost up the whole nation economic. Previous years, Thailand has been investing a lot in the rail infrastructure. Some projects are currently under construction, such as the Sukhumvit Line (Green Line) extension, which includes the expansion of Green Line from Mo Chit to KhuKhot and from Bearing to Samutprakarn, and the project of Purple Line which will connect Tao Bang Yai with Tao Poon in Bang Sue.

Moreover, in near further the ACE will be fully executed, Thailand has the aim to be the centre of the ACE. The government also focuses on increasing the industrial construction thus the Industrial Estate Authority of Thailand (IEAT) is planning to introduce four industrial parks by 2015. According the above mentioned, they make more confidence to investors as the government making a quick decision on the massive project and quick release budget proposals, therefore this will help boosting up all economic indicators.

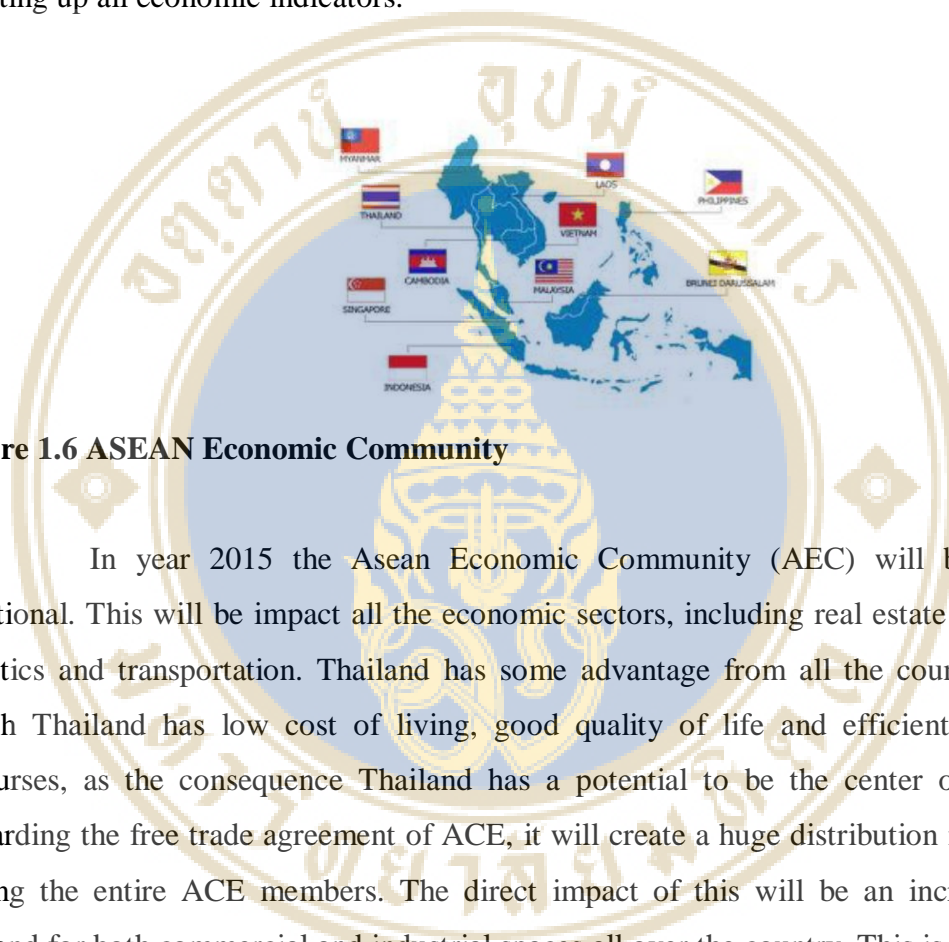


Figure 1.6 ASEAN Economic Community

In year 2015 the Asean Economic Community (AEC) will be fully functional. This will be impact all the economic sectors, including real estate market, logistics and transportation. Thailand has some advantage from all the countries in which Thailand has low cost of living, good quality of life and efficient human recourses, as the consequence Thailand has a potential to be the center of AEC. Regarding the free trade agreement of ACE, it will create a huge distribution network among the entire ACE members. The direct impact of this will be an increase in demand for both commercial and industrial spaces all over the country. This is because there will be a lots of investors to either expand or base their businesses in Thailand.

Moreover, the major increase in demand for real estate which to offer the investors for their shelter and their working place. The real-estate companies are starting to construct more houses, condominiums to support the increase in demand of residential estates for the new investors. This may make the public concerned at first which there might be an oversupply of housing; however, this will then be met by demand once the AEC is fully operated. As discussed, it is no doubt that Thailand's real estate market will grow after the full operation of the AEC on the 31st of

December 2015. Siam Global house will therefore get the positive impact from the ACE.

1.4 Industry Analysis

The Hardware and home improvement market in Thailand is the state of mature market. It is quite hard for a new company to enter into the market because of the high set up cost and huge share market of existing companies. The home improvement industry involves everything such as construction materials, bath and kitchenware, electrical appliances. This market has steady grown in recent years. The major drivers of the home improvement retail industry are the increasing of the new and existing home sales, higher income from household, consumer spending, middle class population and urbanization. These support the strong growth for home improvement retailers.

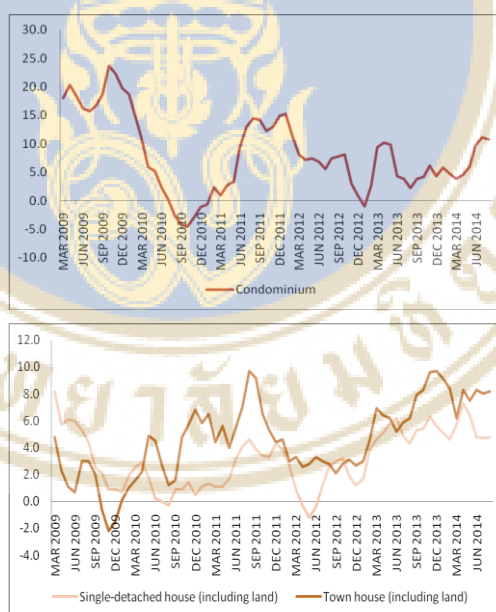


Figure 1.7 %Growth Single-detached house, Town house and Condominium

Moreover, as competition is high among the big existing players such as HomePro and Thai Wat Sadu, they continue to roll out new stores, especially in upcountry, and also diversify their business to meet local demand. According to the recent research, HomePro Global House enjoyed high growth in sales roughly up to 16% above the average 3% growth rate for non-grocery retail sales in general. The another big support the growth of real estate industrial sector in Bangkok and the major provinces is that the housing projects have shown evident of the growth during the past recent years. In 2014, the large developers plan to continue their expansions, especially in major provinces. Moreover, according to the Sansiri news, the company stated that they are launching 19 new projects which valued at 33,263 million baht. The proportion of these projects will be a proportion of 89% for Bangkok, plus another 11% for upcountry. There will be 9 new condominium projects, 8 new single-home projects and 2 townhouse projects. Also Land and Houses PCL plan a project to invest 43 billion Baht, 80% for Bangkok and 20% elsewhere.

Additional, the provinces outside Bangkok which are the place for tourist attraction including Phuket, Chonburi, Hua Hin and Chiang Mai also develop their land to support the more tourists. These above factors will boost up demand for home improvement products as well.

1.5 Competition Analysis

In 2014, the overview of the construction materials and home improvement industry has dramatically grown. Especially, the building materials market in upcountry which results from economic growth. The major players in this segment which generally consist of HomePro, Siam Global House, Central Group's Power Retail, Index Living Mall are expanding into upcountry market with greater potential. As a result, they are facing stronger competition in this market.

1.5.1 Direct Competitor

Home Pro manages by Home Product Center Public Company Limited under an objective to operate a retailing business. HMPRO is Thailand's leading home improvement retailer, operating under the "HomePro" brand name. As of April 2014,

its major shareholders were Land & Houses PLC (LH; owning 30.23%) and Quality Houses PLC (QH; 19.77%). HMPRO offers a wide range of home-related products and services, such as home improvement products, bathroom and sanitary ware, kitchen equipment, and home decorations. Since 2010, HMPRO's growth strategy drove it to open an average of seven new stores per year, compared with an average of three new stores per year in earlier years. A shift in consumer preferences towards modern retail outlets has fuelled its expansion. The Company plans to further open new outlets with the next milestone of 80 stores within 2016 in both Bangkok and upcountry. These strategies including development of service and selection process to add the variety of products. At the end of the year 2013, the Company had a total of 64 HomePro stores and 2 Mega Home stores nationwide.

Home Works manages by CRC Power Retail Company Limited, which is the same board of Central Retail Corporation. The company also distributes construction material and home improvement. Home Works has 7 branches.

Thai Watsadu manages by CRC Power Retail Company Limited. The company distributes construction material, home improvement under the concept "One-Stop-Shopping Construction Material Suppliers for Thai". Thai Watsadu has 35 branches.

Do Home manages by Ubonwatsadu Co Ltd,. The company distributes construction material, home improvement under the concept "One-Stop Shopping and Cheap at Do Home". They have 5 branches and establish on Ubon Ratchathani, Nakhon Ratchasima, Pathumthanee (Rung Sit, Klong 7), Khon Kaen and Udonthani. Do Home has seen growth of over 23% per year in the last five years, because the operator understands local consumers and is already in good locations to reach them.

1.5.2 Indirect competitor

IKEA lunched their first operation in November 2011; this created a marked impact on Bangkok's furniture segment. Sweden's Ikano holds 49% of the joint venture, SF Development, with Siam Future. The store welcomed 1m customers in its first month alone, and the group intends to open an additional two stores in the capital within the next five years. But in contrast to other markets, Ikea has particularly appealed to bigger spenders thus far.

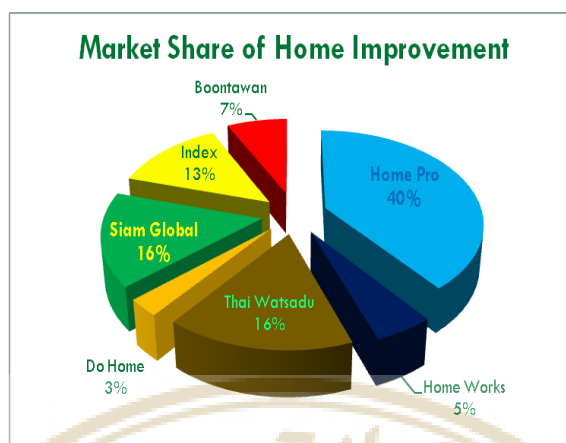


Figure 1.8 Market Share of Home Improvement

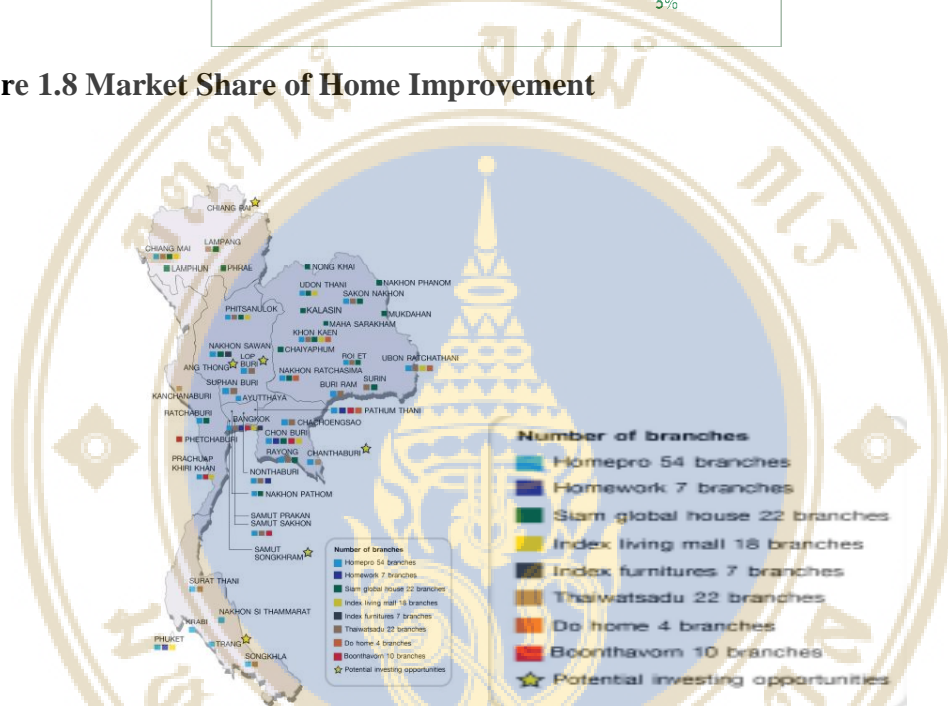


Figure 1.9 Branches of home improvement stores in provinces with high potential

1.5.3 Summary competitor analysis

As mentioned above, Global has many competitors in their home improvement industrial; however, it seems that HOMEPRO has the most likelihood with Global in the nature of business operation. Comparing the CAGR, the Global has higher which equal to 25.35% whereas HMPRO got only 15.38%.

1.6 Investment Summary

1.6.1 Joint Venture with SCC to enter ASEAN markets

SCC and GLOBAL will set up a 50:50 joint venture as the Global House International (GHI), to expand retail business in ASEAN. In accordance with the vision to be the leader market leader in Thailand and South East Asia as One Stop Shopping, the Company therefore continues to expand its network to support the growing demands in the market. The expansion emphasizes on covering the neighbor countries which mostly are the member of Asean Economic Community (AEC). Myanmar is likely to be the first neighboring country in which Siam Global House will set new branches, and then would be Cambodian, Laos, and Indonesia. As those neighbor countries are in the state of property and infrastructure development. This would be a good opportunity for the company's expansion in order to increase their profit margin. The Management said if all processes go as planned; the first store outlet in Myanmar should be opened next year 2015.

Although, the expansion would be a great opportunity for the company, but in the short –medium term, it is likely to be a major squeeze on earnings because this project will require lots of working capital, as the Siam Global House's small capital base may eventually force a cash call.

1.6.2 Global confirms 12 new stores, but downside risk still remains

Surin store was collapsed; Global has slow their expansion plan because of the disaster at the Surin store cause delays to the openings of new stores, and because of that collapse, the regulatory agencies has requested to reviewed the company's construction blueprints. However, currently Surin branch has been closed for reconstruction. By our estimate, the impact of lost sales from Surin branch on its total revenue would have been covered by insurance. Therefore the company would not have lost much of profit margin for the overall. Nevertheless, the expansion continued in Quarter 3 of 2014 which will make the number of total stores for 2014F to 34 stores. The target of next year is to open total 12 new Global stores which most are planned to open in the second half of 2015. According to the historical record of the last three years, the data showed that Global could not reach its target, so we expect

just only 10 new stores to be opened in 2015F. The company set the target as 12 new stores a year since 2012. However, in 2012-2014, they reach only 7 stores annually.

1.7 Valuation

1.7.1 Discounted Cash Flow Model

A way to value Global stock price is to calculate Free Cash Flow which reflects to the company's ability whether they can survive and grow without equity or debt. Discounting all future Free Cash Flow to Firm also provides the Enterprise value of the firm. As DCF derived from its operating profit and its result shows the negative cash flow from operation. Then, we think DCF method is not valid for Global's valuation. As the company has low operating cash flow but it keeps increasing its investment in assets (business expansion), which most of the investment in assets are sourced by the Company's debt financing.

Table 1.3 Assumptions of GLOBAL and Free Cash Flow to Firm (2014 – 2027)

Assumption Growth												
	2013A	2014F	2015F	2016F	2017F	2018F	2019F	2020F	2021F	2022F	2023F	2024F
Growth Operating Asset		6.9%	31.0%	37.5%	29.9%	25.6%	26.2%					
Growth Operating Liabilities		74.2%	27.2%	36.6%	30.9%	26.1%	39.0%	* Calculated from average growth of year 2014-2018				
Growth EBIT			39.9%	37.9%	32.9%	29.9%	35.2%					
Growth depre		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	*According to the policy				
Total Store	27	34	44	54	64	74	84	94	104	114	124	124
Growth Investment in gross fixed asset	35%	20.6%	22.7%	18.5%	15.6%	13.5%	11.9%	10.6%	9.6%	8.8%	8.1%	0.0%

Free Cash Flow to Firm												
	2014F	2015F	2016F	2017F	2018F	2019F	2020F	2021F	2022F	2023F	2024F	
EBIT	1,242,414	1,738,593	2,398,027	3,187,539	4,141,711	5,381,509	6,992,435	9,085,582	11,805,302	15,339,155	19,930,847	
Tax on EBIT	(248,483)	(347,719)	(479,605)	(637,508)	(828,342)	(1,076,302)	(1,398,487)	(1,817,116)	(2,361,060)	(3,067,831)	(3,986,169)	
NOPAT (Net operation profit after taxes)	993,931	1,390,875	1,918,422	2,550,031	3,313,369	4,305,208	5,593,948	7,268,466	9,444,241	12,271,324	15,944,678	
Add. Depreciation	494,383	632,161	794,254	956,347	1,118,439	1,683,122	2,008,859	2,365,917	2,754,295	3,173,994	3,173,994	
+/- Change in net working capital	761,494	(1,477,292)	(2,239,457)	(2,388,867)	(2,693,526)	(3,322,186)	(4,159,253)	(5,207,116)	(6,518,830)	(8,160,796)	(10,216,113)	
+/- Investment in gross fixed asset	(1,568,202)	(2,673,265)	(4,441,218)	(4,793,342)	(5,261,901)	(5,888,318)	(6,514,734)	(7,141,151)	(7,767,568)	(8,393,985)	(8,393,985)	
Free cash flow to firm	681,606	(2,127,521)	(3,968,000)	(3,675,832)	(3,483,619)	(3,222,174)	(3,071,180)	(2,713,884)	(2,087,861)	(1,109,463)	5,728,564	
Terminal value of firm											147,525,268	
Net cash flow	681,606	(2,127,521)	(3,968,000)	(3,675,832)	(3,483,619)	(3,222,174)	(3,071,180)	(2,713,884)	(2,087,861)	(1,109,463)	153,253,832	
Discount rate	8.45%										Enterprise value	\$46,858,148
Growth	4.40%										+ NOA	\$162,393
											\$47,020,541	
											Value of debt	3,469,486
											Value of equity	\$50,490,027
											No of Share	\$3,134,358
											Share price (THB)	\$16.11

Net working capital												
	2013A	2014F	2015F	2016F	2017F	2018F	2019F	2020F	2021F	2022F	2023F	2024F
Operating Asset	6,839,757	7,309,085	9,573,397	13,159,844	17,098,545	21,469,260	26,957,213	33,847,992	42,500,185	53,364,045	67,004,914	84,132,650
Operating Liabilities	1,658,854	2,889,676	3,676,696	5,023,686	6,573,520	8,290,709	10,456,476	13,188,002	16,633,080	20,978,109	26,458,183	33,369,806
NOWC	5,180,903	4,419,409	5,896,701	8,136,158	10,525,025	13,178,551	16,500,737	20,659,990	25,867,105	32,385,935	40,546,731	50,762,845

From DCF model run for 5 years (2014-2018), the figure showed negative in cash flow. Therefore, long-term forecasting, from 2019 to 2024, needs to be performed in order to get positive cash flow.

For calculating DCF model of year 2019 to 2024, our assumption based on the following table which growth of the operating asset, operating liability, and EBIT are base on the average growth of year 2014-2018. The assumption of depreciation is based on the accounting policy in annual report. The growth investment in gross fixed asset is calculated by the percentage of the increase in the total of new stores. Therefore, Global price under this approach is equal to 16.11THB.

1.7.2 Same-Store-Sales (SSS) Growth

From the historical data the Global same store sales growth in 2009 to 2012 average was 12.82% and since 2013 the political crisis lead to decrease in SSS growth to 1.5% in 2013 and in quarter2 of 2014, SSS growth was -7.3%. Therefore we forecasted Global SSS growth as -7.3% in year 2014F and then it will turn positive to 3.9% in 2015F because the target groups of Global stores are people who live in rural area whose income depend on agricultural price and government policy. Currently the government is now paying back the rice price to the farmers according to the rice mortgage scheme and also plans to speed up the infrastructure investment. But the SSS growth will not come back as good as average because of household debt and low price of agricultural product are likely to discourage consumer spending and also impact from the cannibalization effects.

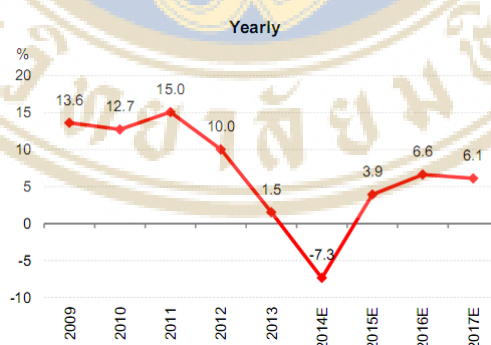


Figure 1.10 Global Same Store Sales Growth

1.7.3 Gross margin

Since 2014, the firm expected to shorten the inventory turnover from 150-180 days to 120 days within one year and expected to reduce to 100-110 days over the longer term with the purposes of reducing working capital and overall cost. However, the margin does not seem to increase much as they still keep their sales prices low as per management policy in order to compete with the others in the market. By the way the margin increases 3.5% compared to previous year.

1.7.4 Higher Selling and Administrative Expense (SG&A)

SG&A increased 38.44% from the same period of 2013. This was mainly due to the increasing of number of stores, employees, and depreciation from the revaluation of property, plant and equipment which affect to higher SG&A.



Figure 1.11 Global Increasing in SG&A VS Gross Margin

1.7.5 Terminal Value

To forecast the future cash flow, we use a terminal value approach that makes some assumption about long term cash flow growth in order to calculate the value of the firm. The forecasted nominal GDP growth of IMF is 4.8% but the retail business growth is less than nominal GDP growth about 10% based on the historical record. Therefore, we use terminal growth rate as 4.4%.

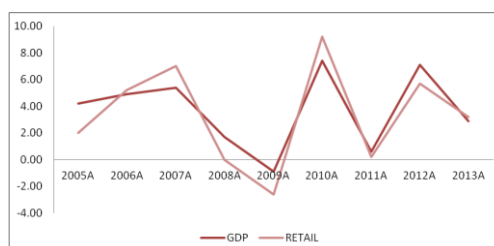


Figure 1.12 IMF GDP Growth VS Retail Business Growth

1.7.6 CAPEX

The CAPEX is a fund used by the company to invest or upgrade asset such as property, plant, and equipment. According to the business direction and management perspective, they have a plan to expand the business by increasing number of store which is 10 stores per year. The capital investments from year 2014-2018 are projected to increase relatively with number of store which mainly invests in property, plant and equipment in order to expand the stores. The expenditure of investing for one store is about 300 MB. As a result, the Company needed fund to invest in property, plant, and equipment is about 3,000 MB per year.

1.7.7 Weighted Average Cost of Capital

We calculated a company's Weighted Average Cost of Capital by using debt capital and equity capital. The cost of debt capital was calculated by using credit spread and risk free rate which equal to 4.79% and deducted by tax rate is 20%. The cost of equity capital was calculated by the CAPM model, using the 10 year government bond risk free rate of 3.52%, the expected market risk premium of 7.4%, and the adjusted beta of 1.496 to reflect the Weighted Average Cost of Capital of 8.45%. The raw data was extracted from Bloomberg and Professor Aswath Damodaran's research paper.

Table 1.4 Assumption of Weighted Average Cost of Capital

Weighted Average Cost of Capital	
Risk-free rate (Rf)	3.52% 10-year Government Bond (Source: Thai BMA)
Risk premium (Rm - Rf)	7.40% Based on Moody's rating and adjusted by the relative equity market volatility (Source: Damodaran)
Adjusted Beta (b)	1.496 Based on Bloomberg raw beta of 1.743 times 0.67 plus 0.33 time 1
CAPM (Ks)	14.59%
Risk-free rate (Rf)	3.52% 10-year Government Bond (Source: Thai BMA)
Credit spread	1.27% Corporate Bond Yield Curve (Based on TTM)
Cost of debt (Kd) Before tax	4.79%
Value of debt (Baht)	3,469,486
Value of equity (Baht)	2,613,217
Weight of Debt (Wd)	0.57
Weight of Equity (We)	0.43
Tax rate	20%
WACC	8.45%

1.8 Financial statement analysis

1.8.1 Continual expansion number of store to raise Revenue from Sales

The number of store has showed significantly increase since 2012 as target is 12 branches a year; however the data showed that Global could not reach its target, so we expect it will maintain the increase in number of store which 7-10 branches a year. Moreover the expansion plan was interrupted after part of its store in Surin failed in May 2014 and it will resume in quarter 3 of 2014. As a result the company may impact from coupling with cannibalization effects and temporary closure of store in Surin.

1.8.2 Common Size Profit & Loss: Sales Revenue

The GLOBAL's total revenues, since 2011 - 2013 has grown from 8,391.22 million Baht in 2011 and 11,089.93 million Baht in 2012 and 14,736.69 million Baht in 2013. These figures are reflections of branches expansion continuously. The major source of revenue for both GLOBAL and HMPRO came from the Sale which equal to 97.05% and 93.65% respectively. The CAGR of Global is 25.34% whereas HMPRO only equal to 13.38%.

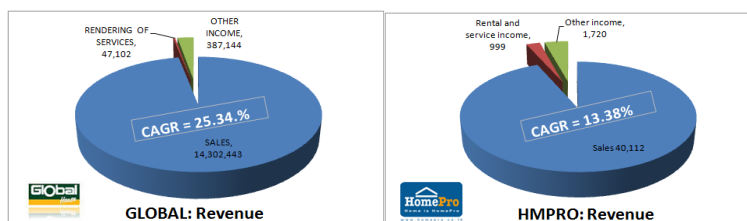


Figure 1.13 CAGR and Sales Revenue

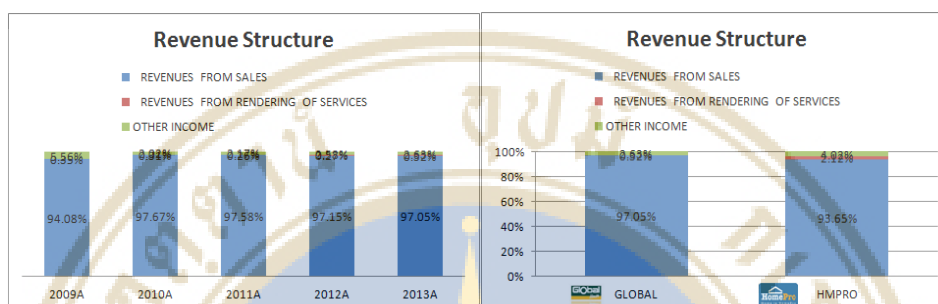


Figure 1.14 Common Size of Revenue Structure

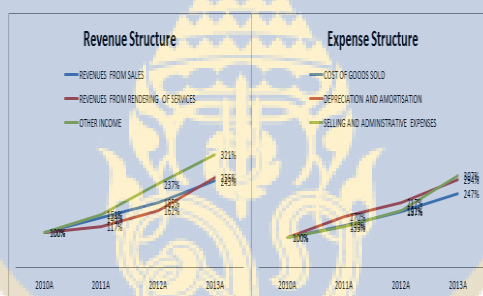


Figure 1.15 Trend of Global revenue and Expense structure

1.8.3 Costs and Expense of Sales and Administration

The size of cost of sales to the revenues from 2011 till 2013 was 81.96%, 82.58% and 82.20% respectively. Administrative expenses from 2011 till 2013 are 702.87 million Baht , 958.63 million Baht and 1,388.42 million Baht respectively, due to increasing of employees and stores that increase from 13 branches in 2011 to 27 branches in 2013. In 2011, the company reviewed its' property and building value, with compliant of Thai Accounting Standard (TAS 16- Revised 2009) Property, Plant and Equipment. The result of this, the company's depreciation was increased around 52.15 million Baht in 2011.

In addition, the annual report stated that the company also followed of TAS 19, Employee Benefits, TAS 21(revised2009)” The Effects of Changes in Foreign Exchange Rates” and TFRS8 “Operating Segments” were immaterial except for TAS12 “Income Taxes” whereby the change in accounting policy and related effects were result to total assets of the Company as of December 31, 2013 increase 7.35 million Baht.

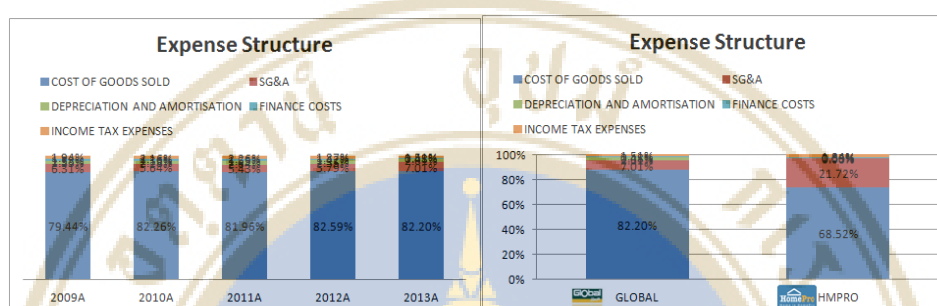


Figure 1.16 Common Size of Expense Structure

1.8.4 Common size Balance sheet: Total Assets

The total assets of the Company from 2011 to 2013 were 8,322.95 million Baht 12,013.71 million Baht and 16,046.41 million Baht respectively. Significant changes are as follows.

- Cash and cash equivalent as at 31st December 2011 was 88.45 million Baht, as at 31st December 2012 was 117.74 million Baht, and as at 31st December 2013 was 162.39 million Baht.
- Account receivables as at 31st December 2011 was 13.22 million Baht, as at 31st December 2012 was 15.21 million Baht, and as at 31st December 2013 was 13.47 million Baht. Show that, there was a increasing of account receivable in 2011-2013. However, the company also established the policy to strict on giving credits and collection to reduce any risk of lately payment.
- Inventory as at 31st December 2011 was 3,093.59 million Baht, as at 31st December 2012 was 4,974.85 million Baht and as at 31 December 2013 was 6,663.90. The significant increase in inventory was the result of expansion.
- Land, Building and equipment as at 31st December 2011 was 4,926.53 million Baht, as at 31st December 2012 was 6,488.26 million Baht and as at 31

December 2013 was 8,607.17 million Bath. The major increase in inventory was the result of expansion. In addition, the company followed of TAS 16 (Revised 2009) Property, Plant and Equipment. As a result, the company's total asset was increased.

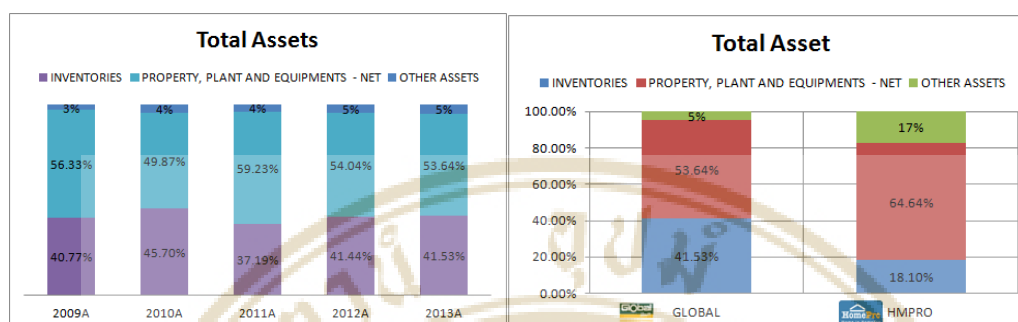


Figure 1.17 Common Size of Total Asset

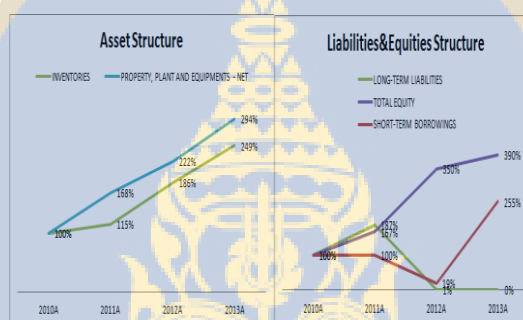


Figure 1.18 Trend of Global Total asset and Liabilities & Equities

1.8.5 Common size Balance sheet: Total Liabilities

The total liability as at 31st December 2011 was 4,269.31 million Baht, as at 31st December 2012 was 3,109.50 million Baht and 31 December 2013 was 5,745.62 million Baht. The debt to equity ratios over the three years were 0.88, 0.30 and 0.56 respectively. The debt ratio of year 2012 was increase of the previous because the Company was in period of expanding stores that the Company required the capital to invest.

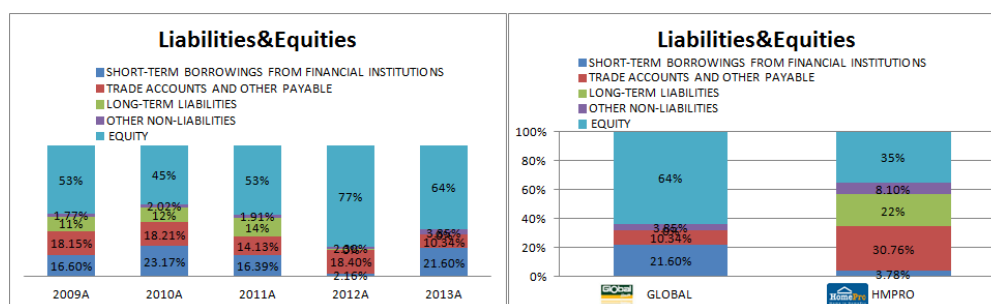


Figure 1.19 Common Size of Liabilities & Equities

1.8.6 Common size Balance sheet: Shareholders' Equity

The Company has shareholders' equity as at 31st December 2011 was 4,053.64 million Baht, as at 31st December 2012 was 8,904.21 million Baht and as at 31 December 2013 was 10,300.78 million Baht. In the year 2013 the Company has increase the registered capital amount 2,613,333,247.00 Baht and paid-up capital of 2,613,217,324.00 Baht. In 2013, the Company made net profit from operating of 885.02 million Baht and the Company reserved 44.30 million Baht in fulfillment with laws. As a result, as at 31 December 2013, the Company has the appropriated retained earnings of 149.08 million Baht and had inappropriate retained earnings of 1,428.95 million Baht, which means the shareholder's equity has increased comparing to 2012 approximately by 15.68%.

1.8.7 Profitability Ratios and Efficiency Ratios will maintain

With the continuing increased in number of stores, Global has showed the same store sales growth as 7.1% in quarter 1 of 2014 and also growing depreciation costs in SG&A expense. As the SG&A expense growth higher than the past based on the historical data, therefore the profitability of Global will be maintain and the EBIT Margin and Gross Profit Margin will maintain as increasing in sales but higher SG&A expense. In addition, the Company' Net profit margins for the year 2011 till 2013 comparing to the revenues of the Company were 5.99% , 5.65% and 6.19 % respectively. Efficient ratio in term of Inventory Turnover in the next five years shows that decrease in 2014E and increases up to 2.4X in 2015E and maintain in after year due to the fact that the company hold large amount of inventory for keeping their prices low as per management policy in order to fight with competitors. Since 2012,

the firm expected to shorten the inventory turnover from 150-180 days to 120 days within one year and expected to reduce to 100-110 days over the longer term with the purposes of reducing working capital and overall cost.

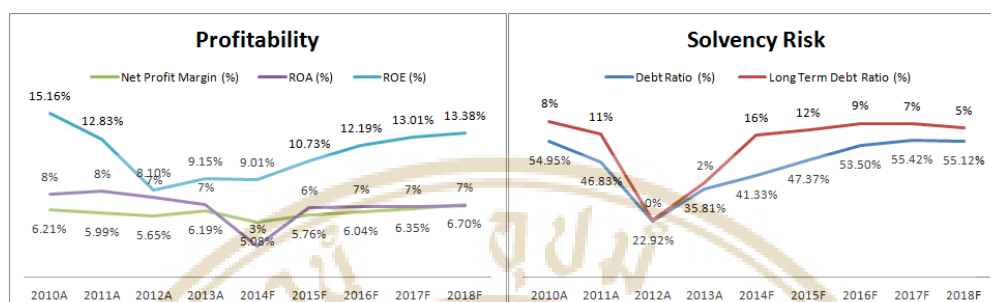


Figure 1.20 Profitability ratio and Solvency Risk

1.8.8 Solvency Ratios will increase and it has reasonable debt structure

Since 2012 Global issued new share to SCG as 30.02% which now SCG is the second shareholder, so since 2012 the company has no long term debt. But in 2014, the company has issued bond as 3 billion baht with average 3.85% interest rate annually. The company has debt ratio is equal to 41.33% and keeps increasing over time up to 55.5% as our estimation. As the company was issued new share and bond in order to expand the branches, the debt to equity ratio is equal 0.7 times which is reasonable debt structure compare to the competitor (HomePro has debt to equity ratio is equal to 1.46 time which higher than Global).

Table 1.5 Financial Ratios of GLOBAL VS HMPRO

GLOBAL					
Profitability Ratio	2009A	2010A	2011A	2012A	2013A
Net Profit Margin (%)	9%	6%	6%	6%	6%
ROA (%)	8%	8%	8%	7%	7%
ROE (%)	15%	15%	13%	8%	9%
SG&A/Sale	7%	6%	6%	6%	7%
Cash Conversion Cycle (days)	107	99	94	94	117

HMPRO					
Profitability Ratio	2009A	2010A	2011A	2012A	2013A
Net Profit Margin (%)	5%	6%	7%	7%	7%
ROA (%)	9%	11%	11%	12%	11%
ROE (%)	22%	26%	24%	27%	24%
Cash Conversion Cycle (days)	-23	-19	-25	-24	-29

GLOBAL					
Solvency Ratio	2009A	2010A	2011A	2012A	2013A
Debt Ratio (%)	47%	55%	47%	23%	36%
Debt to Equity Ratio (x)	0.90	1.22	0.88	0.30	0.56
Long Term Debt Ratio (%)	8%	8%	11%	0%	2%

HMPRO					
Solvency Ratio	2009A	2010A	2011A	2012A	2013A
Debt Ratio (%)	62%	62%	60%	62%	65%
Debt to Equity Ratio (x)	1.7	1.7	1.5	1.6	1.8
Long Term Debt Ratio (%)	16%	16%	17%	17%	25%

GLOBAL					
Liquidity Ratio	2009A	2010A	2011A	2012A	2013A
Current Ratio (x)	1.11	1.07	1.14	2.02	1.38
Quick Ratio (x)	0.02	0.04	0.03	0.05	0.03
Cash Ratio (x)	0.02	0.04	0.03	0.05	0.03

HMPRO					
Liquidity Ratio	2009A	2010A	2011A	2012A	2013A
Current Ratio (x)	0.67	0.77	0.82	0.70	0.64
Quick Ratio (x)	0.15	0.21	0.33	0.22	0.15
Cash Ratio (x)	0.13	0.19	0.22	0.11	0.06

1.8.9 Liquidity Ratio

Consider the liquidity ratio of the company; Global has the current ratio at 1.38 times which means the company does not have a liquidity problem, when compared to HMPRO with 0.64 times. The current ratio of Global is much higher than the competitor. In terms of quick ratio, Global has 0.03 times which is lower than HMPRO with 0.15 times. This means that the company has less cash, market security and account receivable. However commerce industry does not rely on these ratios because it always generates daily cash in their operation.

1.9 Investment Risks and Downside Possibilities

1.9.1 High risk of new store openings missing target

As the Global have a plan of store expanding for the next coming years. They aim to open 10 stores per year. Recently, Global operated two new stores in Udon Thani and Lop Buri provinces in 1Q14 and they plan to open three stores in

Chanthaburi, Trat and Phetchabun in 2Q14 and two new stores in Nong Bua Lam Phu and Buri Ram in 3Q14. Five other stores are scheduled to open in late 2014F. We see a high chance that the company could not be able to achieve the target of opening 12 new stores this year 2014F. Our concern is that the remaining five new stores that the company plans to open in late 2014F, the construction has yet started. The company plans to outsource construction. Management expects to get contractors to build those five stores by the end of 3Q14. Moreover, the store at Surin province was collapsed, we believe the company needs to allocate some of its in-house resources to identify problems and reinforce the structure of its existing buildings.

1.9.2 Constraints to growth

We are of the view that retailer in the construction material segment may face constraints to longer-term growth. The company's store concept requires ample land to stock up inventory as such stores are large in size. As land price has become expensive, we expect this business to generate lower return. We also believe that consumers' concept of new homes has changed as most people tend to buy new houses from property developers rather than build their own. Given the stiffening competition, we are concerned about Siam Global's long-term growth potential.

1.9.3 Home improvement operators now try to reach consumers in segments, as the result, they will take some market share from Global House

The home improvement products can be dividing into two categories which are consumers and contractors products. The customers will go to the specific store when they need special product. For example they would go to Boonthavorn to get floor covering or if they need some furniture they would go to Index Living Mall. However when a customer seeks the convenience, they would prefer "one stop shopping store" where the variety of products available in one roof, such as Global House, HomePro. The previous research shown that the Home improvement market will be growing which results from the better of the economic and the incoming of ACE, thus the home improvement operators have begun to a plan to expand their shop and diversify their business operation to support the demands of existing customers and new target segment. For example, Home Pro which mainly been focus on the

individual consumers, has planned to target the builder and contractor market by opening a new store format under a brand called Mega Home, which focuses on bricks, cement, sand and other basic construction materials. At the same time, Home Pro will also continue to add branches to further penetrate the retail consumer segment.

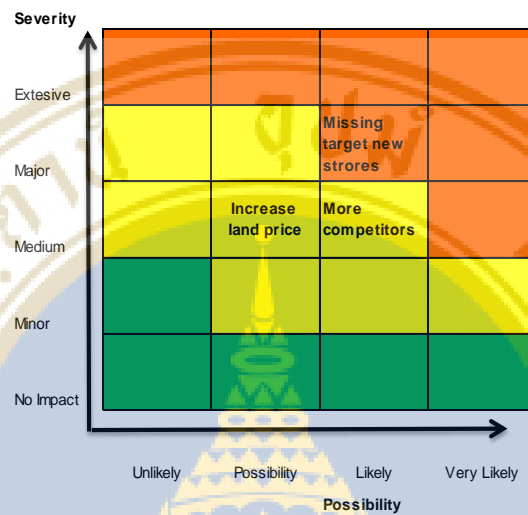


Figure 1.21 Risk Matrixes

CHAPTER II

DATA

2.1 Global Business Structure

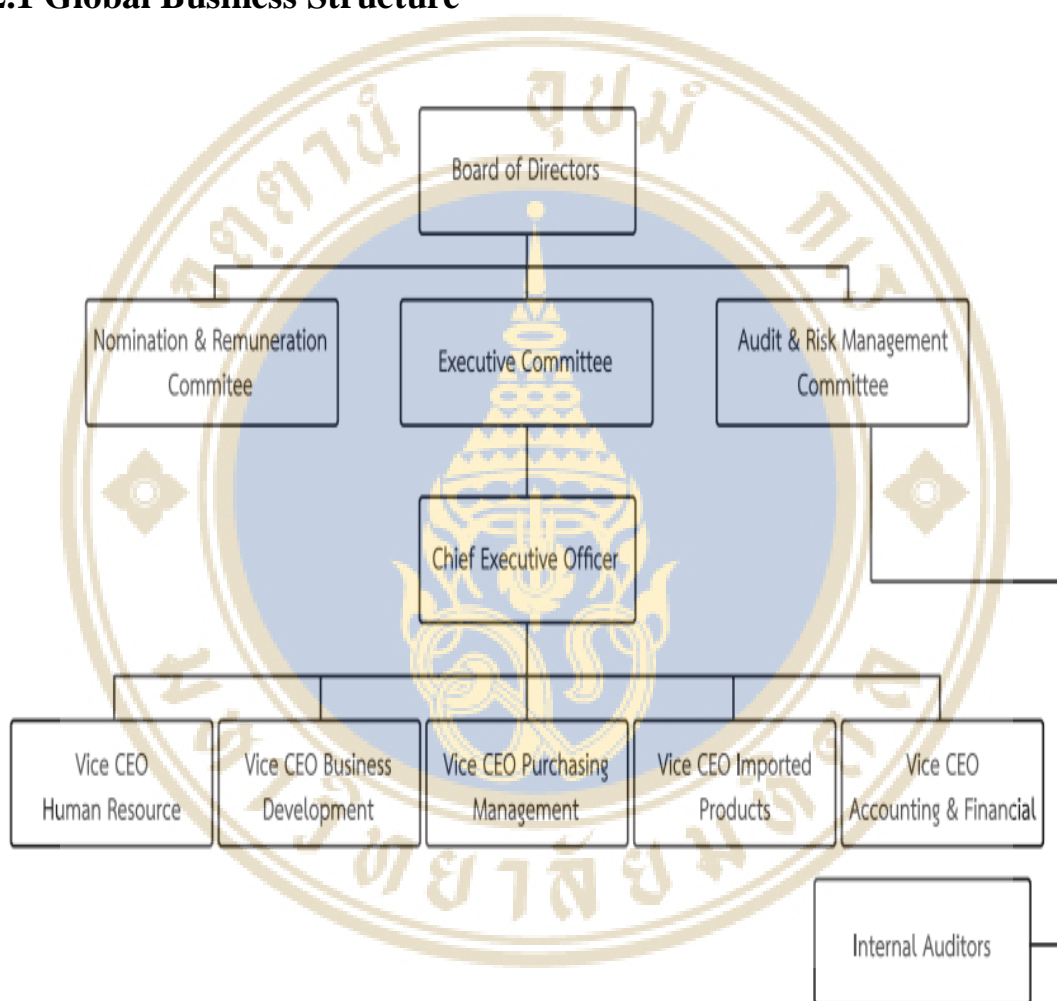


Figure 2.1 Organization Chart

Table 2.1 Revenue Structure

Revenue Structure	Revenue(Units: Million)					
	31 Dec 2011		31 Dec 2012		31 Dec 2013	
	Amount	%	Amount	%	Amount	%
Sale Revenue	8,187.85	97.58	10,782.57	97.15	14,302.44	97.05
- Construction Materials Group	2,902.03	34.59	3,893.98	35.08	5,094.78	34.57
- Furniture Group	5,285.82	62.99	6,888.59	62.07	9,207.66	62.48
- Other Revenue	203.36	2.42	316.25	2.85	434.25	2.95
Total Revenue	8,391.21	100.00	11,098.82	100.00	14,736.69	100.00

Table 2.2 Major Shareholders

Rank	Name	Shares	Percentages(%)
1	The Suriyawanakuls	968,007,407	37.04
2	SCG Distribution Company Limited	784,357,331	30.02
3	Mr. Jearanai Lerdrachkul	51,887,780	1.99
4	Mrs. Pitchaya Boonprasom Poonlap	39,224,300	1.50
5	Mr. Boonyong Thanyawu	31,038,000	1.19
6	Mr. Phittaya Mahithiwancha	26,502,000	1.01
7	Thai N V D R Company Limited	24,597,090	0.94
8	Mrs. Pawena Kositjiran	19,219,902	0.74
9	Bualuang Long -Term Mutual Funds (LTF)	18,104,500	0.69
10	Mrs. Suthathip Thechakunnawut	16,995,528	0.65
11	Others	633,283,486	24.23
Total		2,613,217,324	100.00

2.2 SWOT Analysis

2.2.1 Strength

- Global House is the Market leader in modern trade to distribute construction material.
- Global House is a retail business of construction and home improvement segment in order to provide our customers with varieties products all at affordable in one store under the trade name of “Global House”
- The company operates a strong working capital management.
- GLOBAL’s management have many years of experience in the home improvement segment.
- Global has a much stronger player both operationally and financially, since the SCC had invested into the company

2.2.2 Weakness

- Among weakening domestic consumption, demand for construction materials and home improvement is the weakest
- GLOBAL is a pure provincial play and we expecting it to take a hit from the slowing upcountry economy.
- No stores located in Bangkok.

2.2.3 Opportunity

- Industry consolidation. Small shops retailing construction material are being replaced by big, modern trade like Global, HMPRO, and Thaiwatsadu
- We see a faster and less risky growth path post Siam Cement’s (SCC TB, Bt406.00, BUY) share purchase in GLOBAL
- Opportunity to expand in Southeast Asia with few regional peers.

2.2.4 Threat

- Direct competitors (Homeworks of Central Group, Siam Global House (GLOBAL), Thai Watsadu, and others) plan to double their store numbers by next year

- Slowdown in economy and government's populist measures fading.
- Giant furniture retailer Ikea of Sweden set to enter the Thai market.

2.3 Five-force Analysis

2.3.1 Competition in the industry (Rivalry among Existing Firms)

Competition in the retail, construction materials and home decor products is more intense, the company has both direct and indirect competitors. Global house needs to change their strategies in order to compete over the competitor and drive sales to meet its goal. Even though the construction retail business has been slower than before, but there is still some sign which support the growing of this industrial, such as the Government has many projects about sky train, improve and innovate some main airports to support the growth of tourist sector. Since this industry is growing, it attracts so many companies to join and make business in this construction retail industry. That is why, the number of the competitors is also increasing and the competition among the existing competitor is strong.

2.3.2 The entry of new competitors (Potential Entrants)

Every business can be profitable; there is a possibility of the entry of new competitors. The market opportunity of retailing and construction products and home furnishings has the potential of growth. The rate of growth in real estate and construction business attain a high level. As a result, the retail and construction products and home decor will continue to rise steadily. However, with a relatively high-level entry barrier that not allows new competitors to easily join the competition, it is not easy for new entrants because small companies cannot easily set up factories that can quickly compete with big company such as Global Hose and Homepro.

2.3.3 Bargaining power of suppliers (Bargaining Power of Suppliers)

As the company does not manufacture the product itself, they need supplier to provide the construction materials and home appliances. The suppliers seem to gain some power because if suppliers do not deliver the goods, the company will not be able to run their business.

However, since the company is the leading one-stop shopping center and they operate many branches therefore, the powers to negotiate of the manufacturer or supplier seem very weak. Moreover, The Company purchased products from local manufacturers as the product line. They have many of suppliers for more than 400 suppliers. The company also purchased products from Chinese and Indonesia manufacturers. As the result the supplier has less power of negotiation.

2.3.4 Bargaining power of buyers (Bargaining Power of Buyers)

Because of the competition is increasingly intense. Both direct and indirect competitors products and services of the individual are similar. This makes consumers more choice. Therefore, each operator or company is trying to turn to make differentiate in their products and services in order to reduce the bargaining power of consumers.

2.3.5 The threat of substitute products (Threat of Substitute Product)

As the construction retail industry sells products of common use, there are no direct substitutes, the only substitute products that came from the specialized stores, such as retail stores that focus on selling products such as ceramics and sanitary ware, furniture. However, when the customers looking for purchase of it is the purchase of construction materials or home décor, they still prefer to shop at one-stop-service like Global house or HomePro.

2.4 Income Statement

Table 2.3 Income statement including projections

(Unit : '000 Baht)

Income Statement	2009A	2010A	2011A	2012A	2013A	2014F	2015F	2016F	2017F	2018F
REVENUE:										
REVENUES FROM SALES	4,198,865	5,831,282	8,187,853	10,782,574	14,302,443	17,729,818	23,222,410	31,922,139	41,476,337	52,078,482
REVENUES FROM RENDERING OF SERVICES	15,764	18,483	21,548	29,916	47,102	58,389	76,478	105,129	136,593	171,509
TOTAL	4,214,629	5,849,765	8,209,401	10,812,490	14,349,545	17,788,207	23,298,888	32,027,268	41,612,931	52,249,991
OTHER INCOME	248,237	120,769	181,816	286,329	387,144	571,994	845,103	1,095,080	1,418,998	1,838,730
TOTAL REVENUES	4,462,866	5,970,534	8,391,217	11,098,819	14,736,689	18,360,200	24,143,991	33,122,348	43,031,929	54,088,721
EXPENSES:										
COST OF GOODS SOLD	3,545,203	4,911,459	6,877,494	9,166,102	12,113,494	14,976,680	19,616,366	26,965,176	35,035,770	43,991,582
SELLING AND ADMINISTRATIVE EXPENSES	281,457	336,644	455,727	642,400	1,033,400	1,595,684	2,090,017	2,872,993	3,732,870	4,687,063
DEPRECIATION AND AMORTISATION	103,965	130,439	221,706	282,765	384,070	494,383	632,161	794,254	956,347	1,118,439
MANAGEMENT AND DIRECTORS' REMUNERATION	15,975	19,639	25,437	33,466	27,647	51,041	66,854	91,899	119,404	149,926
TOTAL EXPENSES	3,946,600	5,398,181	7,580,364	10,124,733	13,558,611	17,117,787	22,405,398	30,724,321	39,844,390	49,947,010
PROFIT (LOSS) BEFORE FINANCE COSTS AND INCOME TAX EXPENSES	516,266	572,353	810,853	974,086	1,178,078	1,242,414	1,738,593	2,398,027	3,187,539	4,141,711
FINANCE COSTS	70,705	81,330	130,324	157,708	70,969	75,848	86,635	92,590	98,956	98,956
INCOME TAX EXPENSES	86,582	128,894	189,925	207,374	222,089	266,507	319,808	383,770	460,524	552,629
NET PROFIT (LOSS)	358,979	362,129	490,604	609,004	885,020	900,059	1,337,723	1,927,622	2,634,424	3,490,127

2.5 Balance Sheet

Table 2.4 Income statement including projections

(Unit : '000 Baht)

Balance Sheet	2009A	2010A	2011A	2012A	2013A	2014F	2015F	2016F	2017F	2018F
CASH AND CASH EQUIVALENTS	20,484	90,891	88,453	117,737	162,393	189,901	248,731	341,912	444,245	557,803
SHORT-TERM INVESTMENTS	-	-	-	99	60	-	-	-	-	-
TRADE ACCOUNTS AND OTHER RECEIVABLE	9,034	9,140	13,220	15,211	13,468	27,257	35,702	49,076	63,765	80,064
INVENTORIES	1,867,730	2,680,898	3,093,592	4,974,830	6,663,896	7,091,927	9,288,964	12,768,856	16,590,535	20,831,393
OTHER CURRENT ASSETS	97,249	151,962	188,576	403,312	580,060	800,469	1,048,450	1,441,227	1,872,582	2,351,250
TOTAL CURRENT ASSETS	1,994,497	2,932,891	3,383,841	5,511,209	7,419,877	8,109,555	10,621,847	14,601,071	18,971,127	23,820,510
CASH RESTRICTED OR PLEDGED	381	582	278	278	279	279	279	279	279	279
INVESTMENT ACCOUNTED FOR USING COST METHOD	39	53	66	61	-	-	-	-	-	-
PROPERTY, PLANT AND EQUIPMENTS - NET	2,580,486	2,925,243	4,926,533	6,488,257	8,607,169	10,669,753	13,975,180	19,210,651	24,960,340	31,340,680
INTANGIBLE ASSETS - NET	3,069	4,066	4,109	3,502	5,354	6,637	8,693	11,950	15,526	19,495
DEFERRED TAX ASSETS	-	-	-	-	10,550	10,550	10,550	10,550	10,550	10,550
OTHER NON-CURRENT ASSETS	2,219	2,919	3,049	3,047	3,177	3,722	4,875	6,700	8,705	10,929
TOTAL NON-CURRENT ASSETS	2,586,194	2,932,863	4,934,035	6,495,145	8,626,529	10,690,941	13,999,576	19,240,130	24,995,400	31,381,934
TOTAL ASSETS	4,580,691	5,865,754	8,317,876	12,006,354	16,046,406	18,800,496	24,621,423	33,841,202	43,966,527	55,202,443
BANK OVERDRAFTS AND SHORT-TERM BORROWINGS	-	-	-	-	-	-	-	-	-	-
FROM FINANCIAL INSTITUTIONS	760,234	1,359,310	1,363,388	259,617	3,466,485	1,499,423	4,498,404	9,424,066	13,951,509	18,089,501
TRADE ACCOUNTS AND OTHER PAYABLE	831,392	1,067,993	1,175,729	2,209,156	1,658,834	2,889,676	3,676,696	5,023,686	6,573,520	8,290,709
CURRENT PORTION OF LONG-TERM LIABILITIES	128,402	187,012	278,074	4,321	3,001	3,001	3,001	3,001	3,001	3,001
OTHER CURRENT LIABILITIES	80,917	118,297	154,817	260,543	241,690	345,566	452,621	622,184	808,402	1,015,045
TOTAL CURRENT LIABILITIES	1,800,945	2,732,612	2,972,008	2,733,637	5,370,030	4,737,666	8,630,721	15,072,938	21,336,432	27,398,256
NET OF CURRENT PORTION OF LONG-TERM LIABILITIES	374,277	490,329	919,109	3,001	-	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00
NET OF CURRENT PORTION OF POST-EMPLOYEE BENEFIT OBLIGATIONS	-	-	4,337	15,581	31,651	31,651	31,651	31,651	31,651	31,651
OTHER NON-CURRENT LIABILITIES	-	-	-	343,942	-	-	-	-	-	-
TOTAL NON-CURRENT LIABILITIES	374,277	490,329	923,446	18,582	375,593	3,031,651	3,031,651	3,031,651	3,031,651	3,031,651
TOTAL LIABILITIES	2,175,222	3,222,941	3,895,454	2,752,219	5,745,623	7,769,317	11,662,372	18,104,589	24,368,083	30,429,907
AUTHORIZED SHARE CAPITAL	960,000	960,000	1,720,000	2,240,000	2,613,333	3,134,358	3,664,355	4,452,069	5,587,143	7,138,415
ISSUED AND FULLY PAID-UP SHARE CAPITAL	960,000	960,000	1,449,927	2,151,672	2,613,217	3,134,358	3,664,355	4,452,069	5,587,143	7,138,415
PREMIUM (DISCOUNT) ON SHARE CAPITAL	383,110	383,110	447,634	4,290,809	4,739,296	5,684,431	6,645,626	8,074,213	10,132,769	12,946,136
RETAINED EARNINGS (DEFICIT)	387,518	645,321	674,936	1,032,959	1,578,028	842,148	1,278,828	1,840,889	2,508,291	3,317,744
OTHER COMPONENTS OF EQUITY	674,841	654,382	1,849,925	1,778,695	1,370,242	1,370,242	1,370,242	1,370,242	1,370,242	1,370,242
TOTAL EQUITY	2,405,469	2,642,813	4,422,422	9,254,135	10,300,783	11,031,179	12,959,051	15,736,613	19,598,445	24,772,536
TOTAL LIABILITIES AND EQUITY	4,580,691	5,865,754	8,317,876	12,006,354	16,046,406	18,800,496	24,621,423	33,841,202	43,966,527	55,202,443

2.6 Statement of Cash Flow

Table 2.5 Statement of Cash Flow including projections

(Unit : '000 Baht)

CASH FLOW	2009A	2010A	2011A	2012A	2013A	2014F	2015F	2016F	2017F	2018F
NET PROFIT (LOSS)	358,979	362,129	490,604	609,004	885,020	900,059	1,337,723	1,927,622	2,634,424	3,490,127
DEPRECIATION AND AMORTISATION	103,965	130,439	221,706	282,765	384,070	494,383	632,161	794,254	956,347	1,118,439
BAD DEBT AND DOUBTFUL ACCOUNTS (REVERSAL)	510	(699)	(93)	145	-	(550)	(720)	(990)	(1,286)	(1,615)
LOSS ON DIMINUTION IN VALUE OF INVENTORIES (REVERSAL)	9,297	3,590	(1,500)	(2,000)	-	-	-	-	-	-
UNREALISED (GAIN) LOSS ON FOREIGN CURRENCY EXCHANGE	151	574	5,215	(664)	31,857	31,857	31,857	31,857	31,857	31,857
IMPAIRMENT LOSS OF FIXED ASSETS (REVERSAL)	-	-	(8,351)	-	-	-	-	-	-	-
(GAIN) LOSS ON DISPOSAL OF OTHER INVESTMENTS	-	-	-	-	(18)	-	-	-	-	-
(GAIN) LOSS ON DISPOSAL OF FIXED ASSETS	(35)	(66)	148	(31)	(1,023)	(1,023)	(1,023)	(1,023)	(1,023)	(1,023)
LOSS ON WRITE-OFF INTANGIBLE ASSETS	7,238	-	-	-	-	-	-	-	-	-
LOSS ON WRITE-OFF PROPERTIES FORECLOSED	-	-	-	998	-	-	-	-	-	-
FINANCE COSTS	69,280	79,940	129,474	156,212	69,746	74,779	79,919	85,413	91,285	97,561
INCOME TAX EXPENSES	86,582	128,894	189,925	207,374	222,089	266,507	319,808	383,770	460,524	552,629
OTHER RECONCILIATION ITEMS	(215,192)	(238)	3,582	10,025	14,560	14,560	14,560	14,560	14,560	14,560
CASH FLOWS FROM (USED IN) OPERATIONS BEFORE CHANGES IN OPERATING ASSETS AND LIABILITIES	420,775	704,453	1,029,875	1,263,828	1,606,301	1,780,571	2,414,286	3,235,464	4,186,688	5,302,534
(INCREASE) DECREASE IN OPERATING ASSETS	(37,438)	(871,487)	(450,788)	(2,096,133)	(1,362,324)	(862,775)	(2,154,614)	(3,887,869)	(4,269,273)	(4,738,050)
INCREASE (DECREASE) IN OPERATING LIABILITIES	269,738	227,356	121,425	1,012,278	(517,216)	990,756.39	894,073.93	1,516,553.94	1,736,051.97	1,923,831.76
CASH GENERATED FROM OPERATIONS	153,075	60,322	700,512	179,973	(773,439)	2,108,552	853,745	864,149	1,653,012	2,488,316
INCOME TAX PAID	(64,246)	(114,722)	(142,372)	(200,115)	(251,693)	(238,790)	(286,547)	(343,857)	(412,628)	(495,154)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	88,829	(54,400)	558,140	(20,142)	(1,025,132)	1,869,762.78	567,197.76	520,291.69	1,240,384.01	1,993,162.20
(INCREASE) DECREASE IN PROPERTY, PLANT AND EQUIPMENTS	(713,890)	(427,559)	(791,476)	(1,786,237)	(2,486,237)	(2,556,966.70)	(3,937,587.69)	(6,029,725.67)	(6,706,035.43)	(7,498,779.00)
(INCREASE) DECREASE IN INTANGIBLE ASSETS	(3,766)	(1,575)	(1,140)	(621)	(3,489)	(1,283.01)	(2,056.11)	(3,256.67)	(3,576.53)	(3,968.82)
INTEREST RECEIVED	295	258	755	1,224	1,425	1,425	1,425	1,425	1,425	1,425
OTHER ITEMS	365,740	-	-	1,576	101	-	-	-	-	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(351,621)	(428,876)	(791,861)	(1,784,058)	(2,488,200)	(2,556,824.71)	(3,938,218.80)	(6,031,557.34)	(6,708,186.97)	(7,501,322.89)
INCREASE (DECREASE) IN SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS	(30,323)	598,501	(1,040)	(1,103,116)	3,173,518	(2,616,162.63)	3,096,328.99	5,047,277.03	4,710,010.49	4,397,847.42
INCREASE (DECREASE) IN LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS	(28,408)	159,946	360,272	(1,185,564)	-	3,000,000.00	-	-	-	-
INCREASE (DECREASE) IN FINANCE LEASE CONTRACT LIABILITIES	(1,123)	(1,932)	(21,098)	(4,297)	(4,321)	(4,321)	(4,321)	(4,321)	(4,321)	(4,321)
INCREASE (DECREASE) IN DEBT INSTRUMENTS	-	-	-	1,173,497	-	-	-	-	-	-
PROCEEDS FROM ISSUANCE OF SHARE CAPITAL	643,110	-	74,452	3,136,000	551,421	521,141.11	529,996.75	787,713.88	1,135,074.11	1,551,272.12
DIVIDENDS PAID	(243,600)	(124,800)	(93,333)	(32,220)	(39,847)	(57,911.03)	(58,895.10)	(87,333.53)	(126,133.41)	(172,382.79)
INTEREST PAID	(71,522)	(78,012)	(127,970)	(150,509)	(68,327)	(73,920.73)	(79,300.46)	(84,433.54)	(90,237.98)	(96,441.46)
OTHER ITEMS	-	-	-	(307)	(54,256)	(54,256)	(54,256)	(54,256)	(54,256)	(54,256)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	268,134	553,683	231,283	1,833,484	3,557,988	714,569.73	3,429,851.18	5,604,446.84	5,570,136.21	5,621,718.29
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	5,342	70,407	(2,438)	29,284	44,656	27,508	58,830	93,181	102,333	113,558
CASH AND CASH EQUIVALENTS, BEGINNING BALANCE	15,142	20,484	90,891	88,453	117,737	162,393	189,901	248,731	341,912	444,245
CASH AND CASH EQUIVALENTS, ENDING BALANCE	20,484	90,891	88,453	117,737	162,393	189,901	248,731	341,912	444,245	557,803

2.7 Financial Ratios

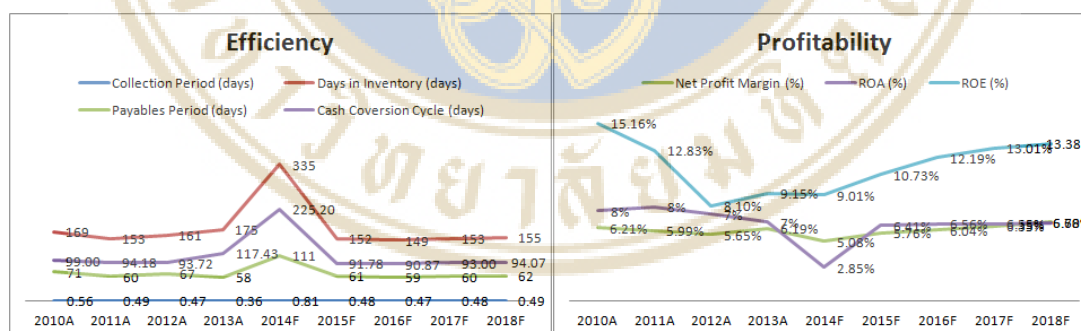


Figure 2.2 Profitability and Efficiency Ratios

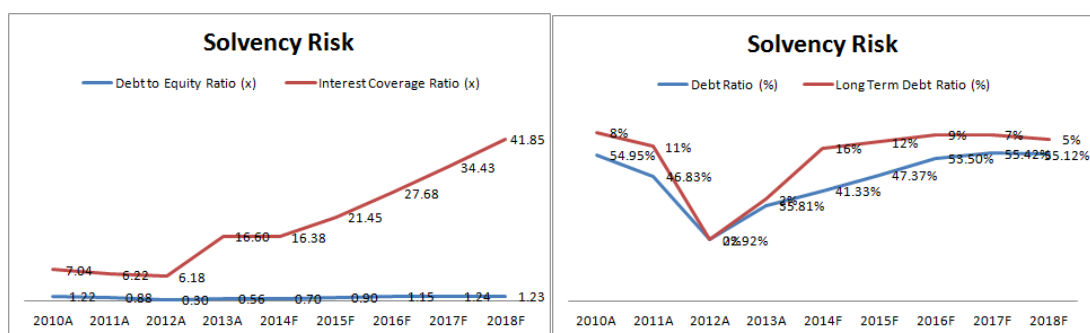


Figure 2.3 Solvency Risk Ratios

Table 2.6 Financial Ratios

Financial Ratio	2009A	2010A	2011A	2012A	2013A	2014F	2015F	2016F	2017F	2018F
Liquidity Ratio										
Current Ratio (x)	1.11	1.07	1.14	2.02	1.38	1.71	1.23	0.97	0.89	0.87
Quick Ratio (x)	0.02	0.04	0.03	0.05	0.03	0.05	0.03	0.03	0.02	0.02
Cash Ratio (x)	0.02	0.04	0.03	0.05	0.03	0.05	0.03	0.03	0.02	0.02
Efficiency Ratio										
Total Asset Turnover (x)	0.97	1.14	1.18	1.09	1.05	0.53	1.11	1.13	1.11	1.09
Fixed Asset Turnover (x)	1.73	2.17	2.14	1.94	1.95	0.95	1.96	2.00	1.95	1.92
Acc Receivable Turnover (x)	494.01	657.04	750.56	780.75	1027.70	450.83	766.97	781.39	762.70	752.12
Collection Period (days)	0.74	0.56	0.49	0.47	0.36	0.81	0.48	0.47	0.48	0.49
Inventory Turnover (x)	1.90	2.16	2.38	2.27	2.08	1.09	2.40	2.44	2.39	2.35
Days in Inventory (days)	192	169	153	161	175	335	152	149	153	155
Payables Turnover (x)	4.26	5.17	6.13	5.42	6.26	3.29	5.97	6.20	6.04	5.92
Payables Period (days)	86	71	60	67	58	111	61	59	60	62
Cash Conversion Cycle (days)	107.44	99.00	94.18	93.72	117.43	225.20	91.78	90.87	93.00	94.07
Profitability Ratio										
Gross Profit Margin (%)	20.56%	17.74%	18.04%	17.41%	17.80%	18.43%	18.75%	18.59%	18.58%	18.67%
EBIT Margin (%)	11.57%	9.59%	9.66%	8.78%	7.99%	6.77%	7.20%	7.24%	7.41%	7.66%
EBITDA Margin (%)	14%	12%	12%	11%	11%	9%	10%	10%	10%	10%
Net Profit Margin (%)	8.55%	6.21%	5.99%	5.65%	6.19%	5.08%	5.76%	6.04%	6.35%	6.70%
ROA (%)	8%	8%	8%	7%	7%	2.85%	6.41%	6.56%	6.55%	6.68%
ROE (%)	15.02%	15.16%	12.83%	8.10%	9.15%	9.01%	10.73%	12.19%	13.01%	13.38%
SG&A/Sale	6.70%	5.77%	5.57%	5.96%	7.23%	9.00%	9.00%	9.00%	9.00%	9.00%
Solvency Ratio										
Debt Ratio (%)	47.49%	54.95%	46.83%	22.92%	35.81%	41.33%	47.37%	53.50%	55.42%	55.12%
Debt to Equity Ratio (x)	0.90	1.22	0.88	0.30	0.56	0.70	0.90	1.15	1.24	1.23
Equity Multiply (x)	1.90	2.22	1.88	1.30	1.56	1.70	1.90	2.15	2.24	2.23
Long Term Debt Ratio (%)	8%	8%	11%	0%	2%	16%	12%	9%	7%	5%
Interest Coverage Ratio (x)	7.30	7.04	6.22	6.18	16.60	16.38	21.45	27.68	34.43	41.85

2.8 Debenture of Global

สรุปข้อมูลสำคัญของตราสาร (Fact Sheet)

หุ้นกู้ของบริษัท สยามโกลบอลเฮ้าส์ จำกัด (มหาชน) ครั้งที่ 1/2557 ครบกำหนดไถ่ถอนปี พ.ศ. 2560 ("หุ้นกู้")

ส่วนที่ 1 สารสำคัญของตราสาร

ประเภทของตราสาร	: หุ้นกู้ชนิดระบุชื่อผู้ถือ ไม่ด้อยสิทธิ ไม่มีประกัน และไม่มีผู้แทนผู้ถือหุ้นกู้
การเสนอขาย	: เสนอขายให้แก่ผู้ลงทุนสถาบัน และ/หรือ ผู้ลงทุนรายใหญ่
จำนวนหุ้นกู้ที่เสนอขาย	: ไม่เกิน 2,000,000 (สองล้าน) หน่วย และมีหุ้นกู้สำรองสำหรับเสนอขายเพิ่มเติม ไม่เกิน 1,000,000 (หนึ่งล้าน) หน่วย
มูลค่าที่ตราไว้ต่อหน่วย	: 1,000 (หนึ่งพัน) บาท
ราคาเสนอขายต่อหน่วย	: 1,000 (หนึ่งพัน) บาท
มูลค่าของหุ้นกู้ที่เสนอขาย	: ไม่เกิน 2,000,000,000 (สองพันล้าน) บาท และมีหุ้นกู้สำรองสำหรับเสนอขาย เพิ่มเติมมูลค่าไม่เกิน 1,000,000,000 (หนึ่งพันล้าน) บาท
อัตราดอกเบี้ย	: อัตราดอกเบี้ยคงที่ร้อยละ 3.85 (สามจุดแปดห้า) ต่อปี
อายุหุ้นกู้	: อายุ 3 (สาม) ปี นับจากวันออกหุ้นกู้
วันออกหุ้นกู้	: วันที่ 27 กุมภาพันธ์ พ.ศ. 2557
วันครบกำหนดไถ่ถอนหุ้นกู้	: วันที่ 27 กุมภาพันธ์ พ.ศ. 2560
การไถ่ถอนหุ้นกู้ก่อนครบกำหนด (call/put option)	: ไม่มี
สถานะของหุ้นกู้	: หุ้นกู้เป็นหนี้ของผู้ออกหุ้นกู้ซึ่งมีสถานะทางกฎหมายเท่าเทียมกันทุกหน่วย และ ผู้ถือหุ้นกู้จะมีสิทธิได้รับชำระหนี้ไม่ด้อยกว่าสิทธิได้รับชำระหนี้ของเจ้าหนี้สามัญ ทั้งในปัจจุบันและในอนาคตของผู้ออกหุ้นกู้ เว้นแต่บรรดาหนี้ที่มีกฎหมาย คุ้มครองให้ได้รับชำระหนี้ก่อน

Figure 2.4 Company Debenture

2.9 Weighted Average Cost of Capital

Table 2.7 Assumption of Weighted Average Cost of Capital

Weighted Average Cost of Capital	
Risk-free rate (Rf)	3.52% 10-year Government Bond (Source: Thai BMA)
Risk premium (Rm - Rf)	7.40% Based on Moody's rating and adjusted by the relative equity market volatility (Source: Damodaran)
Adjusted Beta (b)	1.496 Based on Bloomberg raw beta of 1.743 times 0.67 plus 0.33 time 1
CAPM (Ks)	14.59%
Risk-free rate (Rf)	3.52% 10-year Government Bond (Source: Thai BMA)
Credit spread	1.27% Corporate Bond Yield Curve (Based on TTM)
Cost of debt (Kd) Before tax	4.79%
Value of debt (Baht)	3,469,486
Value of equity (Baht)	2,613,217
Weight of Debt (Wd)	0.57
Weight of Equity (We)	0.43
Tax rate	20%
WACC	8.45%

Table 2.8 Assumption Growth (2019-2024)

Assumption Growth	2013A	2014F	2015F	2016F	2017F	2018F	2019F	2020F	2021F	2022F	2023F	2024F
Growth Operating Asset	6.9%	31.0%	37.5%	29.9%	25.6%	26.2%						
Growth Operating Liabilities	74.2%	27.2%	36.6%	30.9%	26.1%	39.0%						
Growth EBIT	39.9%	37.9%	32.9%	29.9%	35.2%							
Growth depre	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%						
Total Store	27	34	44	54	64	74	84	94	104	114	124	124
Growth Investment in gross fixed asset	35%	20.6%	22.7%	18.5%	15.6%	13.5%	11.9%	10.6%	9.6%	8.8%	8.1%	0.0%
PROPERTY, PLANT AND EQUIPMENTS	10,133,804	12,761,087	16,514,347	20,267,608	24,020,869	27,774,129	33,662,447	40,177,181	47,318,332	55,085,900	63,479,885	63,479,885
Drepreciation	494,383	632,161	794,254	956,347	1,118,439	1,683,122	2,008,859	2,365,917	2,754,295	3,173,994	3,173,994	

Table 2.9 Free Cash Flow to Firm (2014-2024)

Free Cash Flow to Firm	2014F	2015F	2016F	2017F	2018F	2019F	2020F	2021F	2022F	2023F	2024F	
EBIT	1,242,414	1,738,593	2,398,027	3,187,539	4,141,711	5,381,509	6,992,435	9,085,582	11,805,302	15,339,155	19,930,847	
Tax on EBIT	(248,483)	(347,719)	(479,605)	(637,508)	(828,342)	(1,076,302)	(1,398,487)	(1,817,116)	(2,361,060)	(3,067,831)	(3,986,169)	
NOPAT (Net operation profit after taxes)	993,931	1,390,875	1,918,422	2,550,031	3,313,369	4,305,208	5,593,948	7,268,466	9,444,241	12,271,324	15,944,678	
Add. Depreciation	494,383	632,161	794,254	956,347	1,118,439	1,683,122	2,008,859	2,365,917	2,754,295	3,173,994	3,173,994	
+/- Change in net working capital	761,494	(1,477,292)	(2,239,457)	(2,388,867)	(2,653,526)	(3,322,186)	(4,159,253)	(5,207,116)	(6,518,830)	(8,160,796)	(10,216,113)	
+/- Investment in gross fixed asset	(1,568,202)	(2,673,265)	(4,441,218)	(4,793,342)	(5,261,901)	(5,888,318)	(6,514,734)	(7,141,151)	(7,767,568)	(8,393,985)	(8,393,985)	
Free cash flow to firm	681,606	(2,127,521)	(3,968,000)	(3,675,832)	(3,483,619)	(3,222,174)	(3,071,180)	(2,713,884)	(2,087,861)	(1,109,463)	5,728,564	
Terminal value of firm											147,525,268	
Net cash flow	681,606	(2,127,521)	(3,968,000)	(3,675,832)	(3,483,619)	(3,222,174)	(3,071,180)	(2,713,884)	(2,087,861)	(1,109,463)	153,253,832	
Discount rate	8.45%											
Growth	4.40%											
Enterprise value + NOA											\$46,858,148	
Value of debt											\$162,393	
Value of equity											\$47,020,541	
No of Share											3,469,486	
Share price (THB)											\$50,490,027	
Share price (THB)											\$3,134,358	
Share price (THB)											\$16.11	
Net working capital	2013A	2014F	2015F	2016F	2017F	2018F	2019F	2020F	2021F	2022F	2023F	2024F
Operating Asset	6,839,757	7,309,085	9,573,397	13,159,844	17,098,545	21,469,260	26,957,213	33,847,992	42,500,185	53,364,045	67,004,914	84,132,650
Operating Liabilities	1,658,854	2,889,676	3,676,696	5,023,686	6,573,520	8,290,709	10,456,476	13,188,002	16,633,080	20,978,109	26,458,183	33,369,806
NOWC	5,180,903	4,419,409	5,896,701	8,136,158	10,525,025	13,178,551	16,500,737	20,659,990	25,867,105	32,385,935	40,546,731	50,762,845

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