



Betagro

(BTG.BK/BTG TB)

Neutral · Maintained

Price as of 2 Feb 2023	33.50
12M target price (Bt/shr)	38.50
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	14.9

Key messages

เราคาดว่ากำไรสุทธิของ BTG ใน 4Q65F จะอยู่ที่ 1.81 พันล้านบาท (+101% YoY, -21% QoQ) โดยกำไรที่เพิ่มขึ้น YoY จะเป็นเพราะราคาเนื้อสัตว์สูงขึ้น และอุปสงค์การส่งออกแข็งแกร่ง ซึ่งเป็นบวกต่อทั้งยอดขาย และ margin อย่างไรก็ตาม เนื่องจากเป็นช่วง low season ของการส่งออก และราคาเนื้อสัตว์ลดลงในช่วงปลายไตรมาส ดังนั้น ทั้ง GPM และกำไรจึงน่าจะลดลง QoQ เรายังคงมองว่ากำไรของ BTG จะลดลงเล็กน้อยในปีนี้เป็นเนื่องจากคาดว่าราคาเนื้อสัตว์จะลดลง เราจะทบทวนประมาณการกำไรของเราหลังจากที่ได้ทราบรายละเอียดของแผนธุรกิจปีนี้ เรายังคงคำแนะนำถือ BTG โดยประเมินราคาเป้าหมายปี 2566 ที่ 38.50 บาท)discount จากมูลค่าเหมาะสมในปี 2567F โดยใช้ WACC ที่ 5.1%)

Trading data

Mkt cap (Btmn/US\$m)	64,816/1,620
Outstanding shares (mn)	1,935
Foreign ownership (mn)	489
3M avg. daily trading (mn)	NA
52-week trading range (Bt)	31.8-37.8
Performance (%)	3M 6M 12M
Absolute	NA NA NA
Relative	NA NA NA

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2020	NA	NA	NA	NA
2021	1.34	0.66	(1.82)	NA
2022	1.31	1.25	1.54	NA

Share price chart



Source: SET

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ประมาณการ 4Q65F: กำไรจะลดลง QoQ

Event

ประมาณการ 4Q65F

Impact

คาดว่ากำไรจะโตถึง 103% YoY แต่จะลดลง 21% QoQ

เราคาดว่ากำไรสุทธิของ BTG ใน 4Q65F จะอยู่ที่ 1.81 พันล้านบาท (+101% YoY, -21% QoQ) โดยคาดว่ารายได้จะเพิ่มขึ้น 24% YoY เป็น 2.86 หมื่นล้านบาท ซึ่งจะเป็นการเติบโตอย่างแข็งแกร่งของสินค้าทุกกลุ่ม เนื่องจากราคาเนื้อสัตว์ในประเทศสูงขึ้น และการส่งออกแข็งแกร่ง อย่างไรก็ตาม ราคาเนื้อสัตว์ที่ลดลงในช่วงปลายไตรมาส และช่วง low season ของการส่งออกน่าจะทำให้ยอดขายลดลงเล็กน้อย QoQ เราคาดว่า GPM จะพุ่งสูงขึ้นถึง 1,120bps YoY เป็น 18.4% เนื่องจาก margin ของธุรกิจอาหารและโปรตีนสัตว์เป็นอย่างมาก เนื่องจากราคาเนื้อสัตว์เพิ่มขึ้น (ไก่ +19% YoY, หมู +28% YoY) อย่างไรก็ตาม เราคาดว่า GPM จะลดลง 280bps QoQ เนื่องจากต้นทุนอาหารสัตว์เพิ่มขึ้นเล็กน้อย ในขณะที่ราคาเนื้อสัตว์ลดลง

เราคาดว่าสัดส่วน SG&A ต่อยอดขายจะเพิ่มขึ้น 40bps YoY จากค่าใช้จ่ายในการเข้าจดทะเบียนในตลาด แต่จะลดลง 20bps QoQ เพราะต้นทุนขายลดลงตามต้นทุนค่าระวางขนส่ง เราคาดว่าต้นทุนทางการเงินจะลดลงถึง 49% YoY และ 41% QoQ เหลือ 90 ล้านบาท เนื่องจากบริษัทใช้เงินสด 9.0 พันล้านบาทที่ได้จาก IPO ไปชำระหนี้ นอกจากนี้ เรายังคาดว่า BTG จะบันทึกกำไรที่เกิดขึ้นเพียงครั้งเดียว 50 ล้านบาทจากการจัดสรรหุ้นแบบ over-allotment (Greenshoe)

คาดว่ากำไรสุทธิจะลดลงเล็กน้อยในปี 2566F

เราคาดว่ากำไรสุทธิของ BTG ในปี 2566F จะอยู่ที่ 7.64 พันล้านบาท (-5% YoY) เพราะคาดว่า GPM จะลดลงเหลือ 18.2% จาก 19.5% ในปี 2565F เนื่องจากคาดว่าราคาเนื้อสัตว์จะลดลง อย่างไรก็ตาม เราคาดว่ากำไรขายปลีกการผลิตจะช่วยหนุนให้ยอดขายไตรมาสหลักเดียวต่ำ ๆ นอกจากนี้ เรายังมองว่าสมมติฐานสัดส่วน SG&A ต่อยอดขายของเราที่ 10.5% ยังมี upside อีกเพราะบริษัทส่งสัญญาณว่าจะเพิ่มค่าใช้จ่ายในการส่งเสริมการขายขึ้นอีก ทั้งนี้ เราจะทบทวนสมมติฐานของเราหลังจากที่ได้อัปเดตแผนธุรกิจปีนี้หลังจากที่ BTG ประกาศผลประกอบการแล้ว

Valuation & action

เรายังคงคำแนะนำถือ BTG โดยประเมินราคาเป้าหมายปี 2566 ที่ 38.50 บาท)discount จากมูลค่าเหมาะสมในปี 2567F โดยใช้ WACC ที่ 5.1%(

Risks

ความผันผวนของต้นทุนอาหารสัตว์ และราคาขายผลิตภัณฑ์, เศรษฐกิจจะชะลอตัวลง, เกิดโรคระบาดในสัตว์

Key financials and valuations

	Dec - 20A	Dec - 21A	Dec - 22F	Dec - 23F	Dec - 24F
Revenue (Btmn)	80,102	85,424	111,228	122,679	131,634
Gross Profit (Btmn)	13,175	11,164	21,692	22,322	21,475
SG&A (Btmn)	10,460	10,914	12,402	12,881	13,558
Net Profit (Btmn)	2,361	1,011	8,068	7,638	6,353
Normalized Profit (Btmn)	2,361	1,011	7,637	7,638	6,353
EPS (Bt)	3.93	1.53	4.17	3.95	3.28
DPS (Bt)	2.25	10.50	7.50	1.18	0.98
EPS Growth (%)	82.7	(61.0)	172.0	(5.3)	(16.8)
P/E (X)	10.2	26.1	8.2	8.5	10.2
P/B (X)	1.4	1.7	2.0	1.6	1.5
EV/EBITDA (X)	7.9	17.8	7.0	6.9	7.7
Net Debt to Equity (%)	190.1	266.8	92.8	71.8	66.9
Dividend Yield (%)	5.6	26.3	22.1	3.5	2.9
Return on Average Equity (%)	14.5	6.2	33.5	21.2	15.2

Source: Company data, KGI Securities Research

*Number of shares used in calculating EPS in 2022-23F is 1,935mn shares (Fully diluted)

Figure 1: BTG's 4Q22F earnings preview

Bt mn	4Q22F	4Q21	YoY %	3Q22	QoQ %	2022F	2021	YoY %
Revenue	28,550.0	23,097.9	23.6	29,491.5	(3.2)	111,227.9	85,424.0	30.2
Cost of Goods Sold	(23,287.5)	(20,517.3)	13.5	(23,232.7)	0.2	(89,536.2)	(74,260.3)	20.6
SG&A	(3,197.6)	(2,487.1)	28.6	(3,376.5)	(5.3)	(12,401.9)	(10,913.9)	13.6
Operating Profit	2,194.9	808.9	171.4	3,023.6	(27.4)	9,789.8	1,350.1	625.1
Bio asset gain (loss)	(16.1)	137.6	(111.7)	(6.6)	142.5	80.0	177.7	(55.0)
Interest Expense	(90.0)	(175.6)	(48.7)	(151.4)	(40.6)	(518.4)	(576.9)	(10.1)
Share of profit	37.5	75.2	(50.2)	22.7	64.9	59.4	54.4	9.2
Current Taxation	(360.2)	65.4	(650.9)	(467.0)	(22.9)	(1,599.6)	(207.9)	669.5
Net Profit	1,814.3	902.7	101.0	2,302.8	(21.2)	8,067.8	1,010.5	698.4
Normalized Profit	1,772.4	920.9	92.5	2,300.4	(23.0)	7,637.4	1,011.9	654.8
EPS (Bt)	0.94	1.35	(30.7)	1.54	(38.9)	4.17	1.53	172.0
Percent	4Q22F	4Q21	YoY %	3Q22	QoQ %	2022F	2021	YoY %
Gross margin	18.4	11.2	7.3	21.2	(2.8)	19.5	13.1	6.4
SG&A/sales	11.2	10.8	0.4	11.4	(0.2)	11.2	12.8	(1.6)
Net profit margin	6.4	3.9	2.4	7.8	(1.5)	7.3	1.2	6.1

Source: Company data, KGI Securities Research

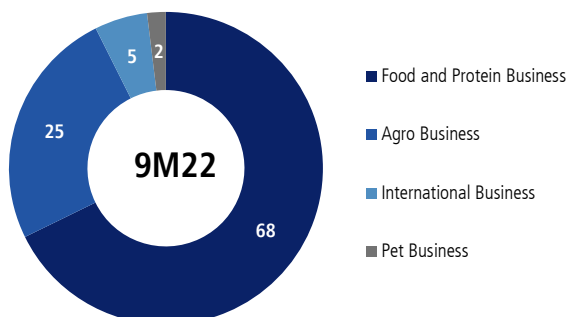
Figure 2: Key assumptions

Our assumption	2019	2020	4Q21	2021	2022F	2023F	2024F	4Q21	1Q22	2Q22	3Q22	4Q22F
Revenue break down by Business (Bt mn)												
Food and Protein Business	50,638	53,418	15,166	54,171	74,756	82,232	87,988	15,166	-	-	19,618	18,900
Agro Business	19,814	21,794	6,107	24,795	28,266	31,093	32,959	6,107	-	-	7,482	7,400
International Business	2,717	3,636	1,347	4,881	6,101	7,016	8,069	1,347	-	-	1,741	1,650
Pet Business	908	1,150	449	1,491	2,087	2,338	2,618	449	-	-	650	600
Others	154	103	28	85	17	-	-	28	-	-	-	-
Margin												
GPM (%)	13.8	16.4	11.2	13.1	19.5	18.2	16.3	11.2	17.9	19.6	21.2	18.4
SG&A to sale (%)	13.1	13.1	10.8	12.8	11.2	10.5	10.3	10.8	11.4	10.8	11.4	11.2
Meat and Feed prices												
Broiler (Bt/kg)	33.7	33.4	31.5	31.8	41.0	40.0	37.0	31.5	37.7	44.4	41.2	37.5
Swine (Bt/kg)	65.7	72.2	77.4	74.0	97.5	95.0	80.0	77.4	92.7	97.5	100.0	99.1
Imported soybean meal (Bt/kg)	13.7	14.0	18.9	18.4	21.6	21.0	19.0	18.9	20.4	21.9	22.1	22.3
Corn (Bt/kg)	9.1	9.0	10.7	10.1	12.3	12.0	11.0	10.7	11.6	13.1	12.1	12.6

Source: Company data, KGI Securities Research

Figure 3: Revenue breakdown by business

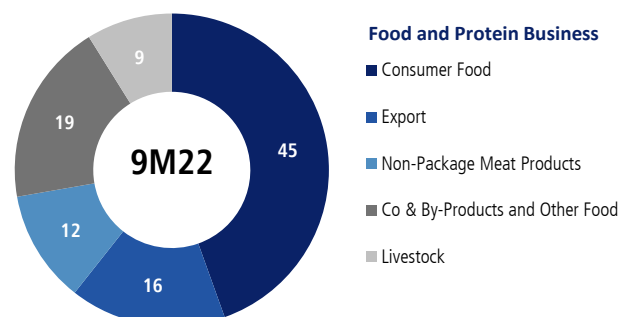
Percent



Source: Company data, KGI Securities Research

Figure 4: Food and protein business breakdown

Percent



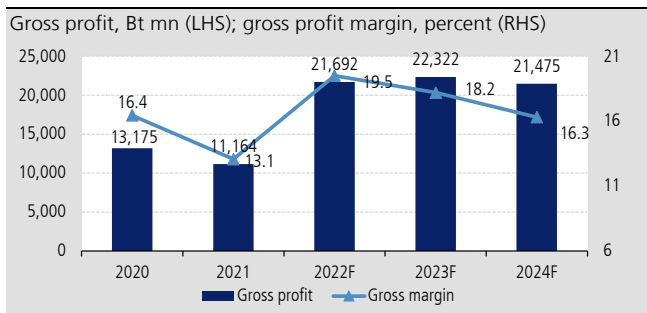
Source: Company data, KGI Securities Research

Figure 5: Company profile

Betagro (BTG) is a fully-integrated food producer whose revenue can be divided into five segments: i) food and protein, ii) agro, iii) international, iv) pet, and v) other. BTG has well-known brands, especially for its food and protein business, i.e., S-Pure and Itoham for premium products, Betagro for standard products and Kratak, B Food and B-One for value products. BTG's export market covers over 20 countries with large markets including Japan, Hong Kong, Singapore, EU and UK.

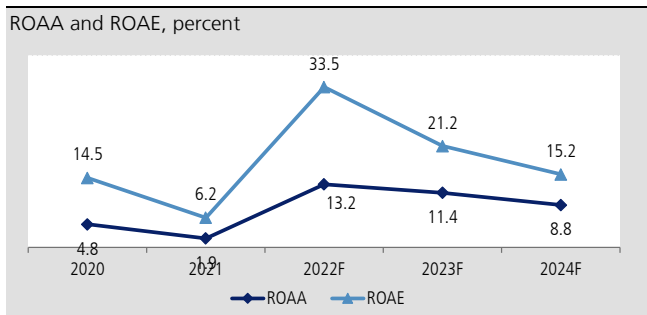
Source: Company data

Figure 7: Gross profit



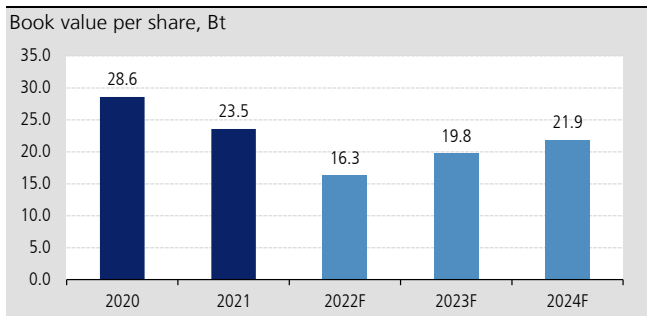
Source: Company data, KGI Securities Research

Figure 9: Company ROAA and ROAE



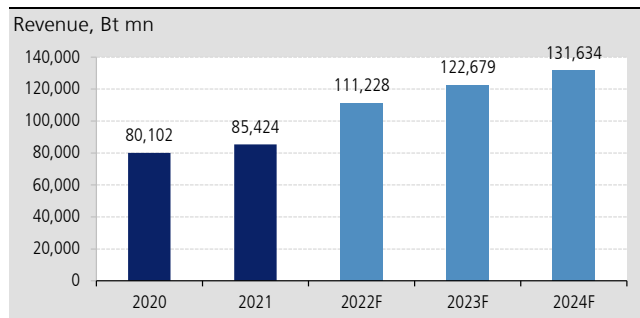
Source: Company data, KGI Securities Research

Figure 10: BV



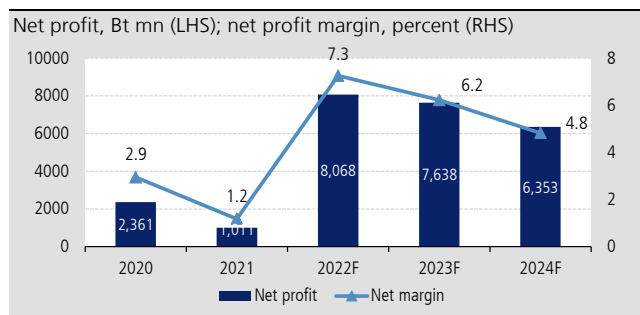
Source: Company data, KGI Securities Research

Figure 6: Revenue



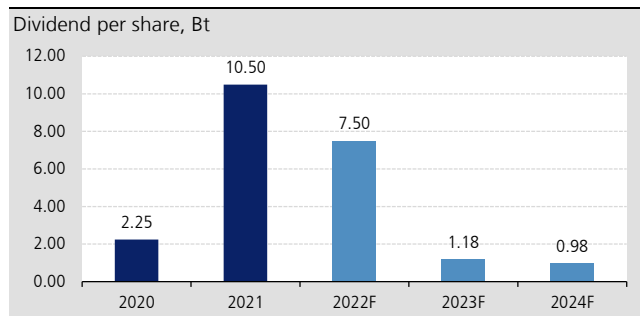
Source: Company data, KGI Securities Research

Figure 8: Net profit



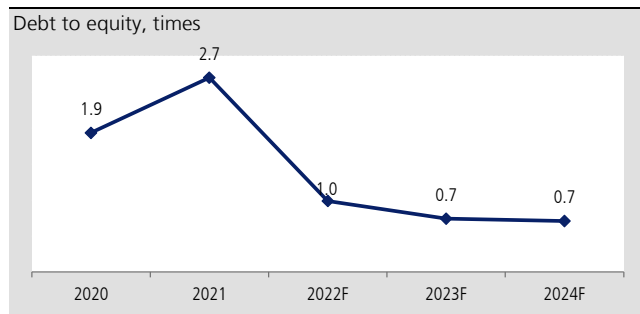
Source: Company data, KGI Securities Research

Figure 10: Dividend



Source: Company data, KGI Securities Research

Figure 11: D/E



Source: Company data, KGI Securities Research

Quarterly Income Statement

Bt mn	MAR-21A	JUN-21A	SEP-21A	DEC-21A	MAR-22A	JUN-22A	SEP-22A
Income Statement (Bt mn)							
Revenue	21,258.3	21,396.8	19,671.0	23,097.9	25,311.8	27,972.8	29,491.5
Cost of Good Sold	(17,643.5)	(18,327.8)	(17,771.7)	(20,517.3)	(20,770.6)	(22,498.3)	(23,232.7)
Gross Profit	3,614.8	3,069.0	1,899.3	2,580.6	4,541.2	5,474.5	6,258.9
Operating Expenses	(2,678.6)	(2,628.5)	(3,119.7)	(2,487.1)	(2,894.8)	(3,007.6)	(3,376.5)
Other incomes	113.7	109.8	161.4	715.4	155.2	127.6	141.2
Operating Profit	1,049.9	550.4	(1,059.0)	808.9	1,801.6	2,594.5	3,023.6
Depretiation of Fixed assets	NA	NA	1,010.2	1,155.5	NA	NA	1,073.7
Operating EBITDA	NA	NA	(48.8)	1,964.3	NA	NA	4,097.4
Non-Operating Income	53.7	13.9	(14.9)	166.7	158.5	(135.9)	(23.7)
Interest Income	-	-	-	-	-	-	-
Other Non-op Income	53.7	13.9	(14.9)	166.7	158.5	(135.9)	(23.7)
Non-Operating Expenses	(136.0)	(111.4)	(174.9)	(100.4)	(146.3)	(156.9)	(128.7)
Interest Expenses	(136.5)	(131.4)	(133.4)	(175.6)	(150.2)	(152.1)	(151.4)
Other Non-Op Expenses							
Net investment income/(loss)	0.6	20.0	(41.4)	75.2	3.9	(4.8)	22.7
Pre-tax Profit	967.6	452.9	(1,248.8)	875.1	1,813.8	2,301.7	2,871.2
Current Taxation	(179.0)	(74.9)	(19.3)	65.4	(361.2)	(372.5)	(467.0)
Minorities	13.2	17.7	161.6	(20.9)	3.1	(56.7)	(104.3)
Extraordinary items	-	1.9	15.0	(16.9)	514.3	(3.6)	2.9
Net Profit	801.8	397.5	(1,091.5)	902.7	1,970.0	1,868.9	2,302.8
EPS (Bt)	1.34	0.66	(1.82)	1.35	1.31	1.25	1.54
Margins (%)							
Gross Profit Margin	17.0	14.3	9.7	11.2	17.9	19.6	21.2
Operating EBIT Margin	4.9	2.6	(5.4)	3.5	7.1	9.3	10.3
Operating EBITDA Margin	NA	NA	(0.2)	8.5	NA	NA	13.9
Net Profit Margin	3.8	1.9	(5.5)	3.9	7.8	6.7	7.8
Growth (% YoY)							
Revenue Growth	NA	NA	NA	NA	19.1	30.7	49.9
Operating EBIT Growth	NA	NA	NA	NA	71.6	371.4	NM
Operating EBITDA Growth	NA	NA	NA	NA	NA	NA	NM
Net Profit Growth	NA	NA	NA	NA	145.7	370.1	NM

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022F	2023F	2024F
Total Asset	50,342	57,475	64,936	68,834	74,852
Current Asset	23,210	28,457	33,156	34,034	37,277
Cash and ST Investment	603	542	1,972	871	1,695
Inventories	11,001	14,111	15,572	15,948	17,112
Account Receivable	5,423	6,029	6,674	7,361	7,898
Others	6,183	7,775	8,938	9,854	10,571
Non-Current Assets	27,133	29,018	31,780	34,799	37,575
LT investment	1,454	1,452	1,452	1,452	1,452
Net Fixed Assets	22,370	23,828	26,269	29,067	31,658
Others	3,308	3,738	4,059	4,280	4,465
Total Liabilities	33,196	41,953	32,280	29,304	31,064
Current Liabilities	18,111	28,558	21,823	18,991	20,047
Account Payable	7,936	8,276	11,123	11,041	11,847
ST Borrowings	9,966	19,984	10,400	7,650	7,900
Others	209	298	300	300	300
LT Liabilities	15,084	13,395	10,457	10,313	11,017
Long-term Debts	11,757	10,606	7,521	7,290	7,903
Others	12,047	8,654	5,937	6,024	6,915
Shareholder's Equity	17,146	15,522	32,656	39,530	43,787
Common Stock	3,000	7,500	10,000	10,000	10,000
Capital Surplus	(5)	(5)	17,495	17,495	17,495
Retained Earnings	14,146	8,217	5,035	11,672	15,734
Other Components	5	(190)	126	362	558

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2020	2021	2022F	2023F	2024F
Forecast Drivers					
Growth (% YoY)					
Sales	7.9	6.6	30.2	10.3	7.3
OP	245.6	(57.3)	625.1	1.5	(15.3)
EBITDA	63.0	(23.3)	142.2	3.2	(9.1)
NP	82.7	(57.2)	698.4	(5.3)	(16.8)
EPS	82.7	(61.0)	163.1	(5.3)	(16.8)
Profitability (%)					
Gross Profit Margin	16.4	13.1	19.5	18.2	16.3
Operating Margin	3.9	1.6	8.8	8.1	6.4
Operating EBITDA Margin	8.8	6.3	11.8	11.0	9.3
Net Profit Margin	2.9	1.2	7.3	6.2	4.8
ROAA	4.8	1.9	13.2	11.4	8.8
ROAE	14.5	6.2	33.5	21.2	15.2
Stability					
Gross Debt/Equity (%)	193.6	270.3	98.9	74.1	70.9
Net Debt/Equity (%)	190.1	266.8	92.8	71.9	67.1
Interest coverage (x)	6.3	2.8	19.1	20.4	16.3
Interest & ST Debt Coverage (x)	0.3	0.1	0.9	1.2	1.0
Cash Flow Interest Coverage (x)	11.1	(2.8)	21.2	19.0	16.9
Cash Flow/Interest & ST Debt (x)	0.5	(0.1)	1.0	1.1	1.0
Current Ratio (x)	1.3	1.0	1.5	1.8	1.9
Quick Ratio (x)	0.3	0.2	0.4	0.4	0.5
Net Debt (Bt mn)	32,593.4	41,411.1	30,307.9	28,433.2	29,368.8
Per Share Data (bt)					
EPS	3.9	1.5	4.0	3.8	3.2
CFPS	9.5	(2.4)	5.5	4.6	4.4
BVPS	28.6	23.5	16.3	19.8	21.9
SPS	133.5	129.6	55.6	61.3	65.8
EBITDA/Share	11.9	8.6	6.9	6.8	6.1
DPS	2.3	10.5	7.5	1.1	1.0
Activity					
Asset Turnover (x)	1.6	1.6	1.8	1.8	1.8
Day Receivables	23.0	24.5	20.8	20.9	21.2
Day Inventories	55.5	61.7	60.5	57.3	54.8
Day Payable	35.5	38.2	38.9	40.2	37.5
Cash Cycle	43.0	47.9	42.4	38.0	38.4

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2020	2021	2022F	2023F	2024F
Revenue	80,102	85,424	111,228	122,679	131,634
Cost of Goods Sold	(66,927)	(74,260)	(89,536)	(100,357)	(110,159)
Gross Profit	13,175	11,164	21,692	22,322	21,475
Operating Expenses	(10,460)	(10,914)	(12,402)	(12,881)	(13,558)
Other Income	443	1,100	500	500	500
Operating Profit	3,158	1,350	9,790	9,941	8,417
Depreciation of Fixed Asset	3,905	4,066	3,330	3,602	3,889
Operating EBITDA	7,063	5,416	13,120	13,543	12,306
Non-Operating Income	64	219	30	(30)	(80)
Interest Income	0	0	0	0	0
Other Non-op Income	64	219	30	(30)	(80)
Non-Operating Expenses	(499)	(523)	(459)	(424)	(446)
Interest Expenses	(513)	(577)	(518)	(488)	(516)
Other Non-Op Expenses	0	0	0	0	0
Net investment income/(loss)	14	54	59	64	70
Pre-tax Profit	2,723	1,047	9,361	9,487	7,890
Current Taxation	(382)	(208)	(1,600)	(1,613)	(1,341)
Minorities	20	172	(207)	(236)	(196)
Extraordinary items	0	0	514	0	0
Net Profit	2,361	1,011	8,068	7,638	6,353
EPS (Bt)	3.93	1.53	4.03	3.82	3.18

Source: KGI Securities Research

Cash Flow

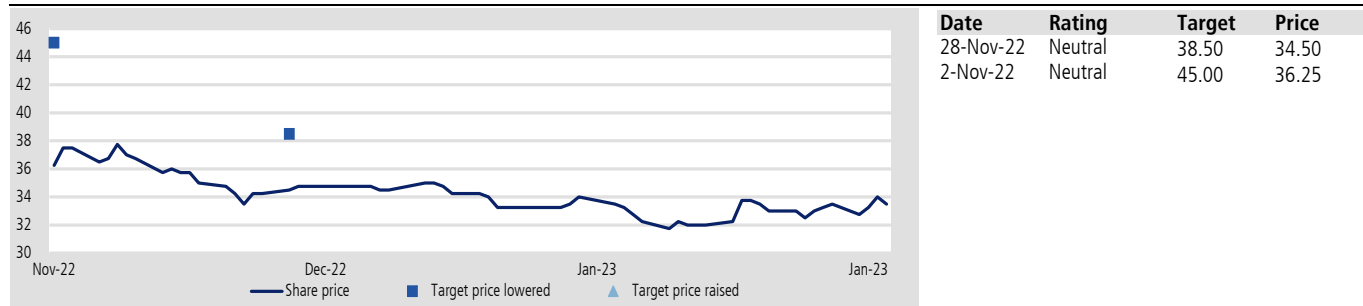
Year to 31 Dec (Bt mn)	2020	2021	2022F	2023F	2024F
Operating Cash Flow	5,719	(1,587)	11,011	9,280	8,733
Net Profit	2,361	1,011	8,068	7,638	6,353
Depreciation and Amortizat	3,905	4,066	3,330	3,602	3,889
Change in Working Capital	(1,305)	(6,675)	(593)	(2,196)	(1,705)
Others	760	12	207	236	196
Investment Cash Flow	(225)	(1,177)	(5,661)	(6,400)	(6,480)
Net CAPEX	(873)	(1,233)	(5,770)	(6,400)	(6,480)
Change in LT Investment	0	0	0	0	0
Change in Other Assets	648	56	109	0	0
Free Cash Flow	4,846	(2,802)	5,241	2,880	2,253
Financial Cash Flow	(5,388)	2,702	(3,919)	(3,981)	(1,428)
Change in Share Capital	0	4,500	20,000	0	0
Net Change in Debt	(4,314)	6,132	(12,669)	(2,981)	863
Change in other LT Liab.	(1,074)	(7,930)	(11,250)	(1,000)	(2,291)
Net Cash Flow	106	(61)	1,431	(1,101)	824

Source: KGI Securities Research

Rates of Return on Invested Capital


Year	1- $\frac{\text{Cost of Goods Sold}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Op. Expenses}}{\text{Revenue}}$	= Operating Margin
2020	83.6%	0.0%	13.1%	3.4%
2021	86.9%	0.0%	12.8%	0.3%
2022F	80.5%	0.0%	11.2%	8.4%
2023F	81.8%	0.0%	10.5%	7.7%
2024F	83.7%	0.0%	10.3%	6.0%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover
2020	0.06	0.28	0.06	2.49
2021	0.00	0.28	0.06	2.95
2022F	0.10	0.24	0.05	2.58
2023F	0.12	0.24	0.05	2.46
2024F	0.13	0.24	0.04	2.40
Year	$\frac{\text{Operating Margin}}{\text{X}}$	$\times \frac{\text{Capital Turnover}}{\text{X}}$	$\times \frac{\text{Cash Tax Rate}}{\text{X}}$	= After-tax Return on Inv. Capital
2020	3.4%	2.5	14.0	1.2
2021	0.3%	3.0	19.9	0.2
2022F	8.4%	2.6	16.2	3.5
2024F	7.7%	2.5	17.0	3.2
2024F	6.0%	2.4	17.0	2.5

Source: KGI Securities Research


Betagro - Recommendation & target price history


Source: KGI Securities Research

Corporate Governance Report of Thai Listed Companies

 **Companies with Excellent CG Scoring**

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORN BANK	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B. GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LH	LAND AND HOUSES	TACC	T.A.C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L.P.N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENDEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAICOM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHARDEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	

 **Companies with Very Good CG Scoring**

Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SRI SAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERAWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		

 **Companies with Good CG Scoring**

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

Source: www.thai-iod.com

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

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFECO	SEAFECO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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

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Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. <i>Excess return = 12M target price/current price-</i>
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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