

SVI PCL

(SVI.BK/SVI.TB)

Neutral - Maintained

Price as of 7 Dec 2023	7.10
12M target price (Bt/shr)	6.80
Unchanged/Revised up(down)(%)	(15.0)
Upside/downside (%)	(4.2)

Key messages

เรายังคงมองว่าอุตสาหกรรมมีแนวโน้มฟื้นตัว แต่ยังคงมีความกังวลกับบางประเด็นที่อาจจะกระตุ้นจังหวะการฟื้นตัวของ SVI ใน 1H67F เรายังคงคำแนะนำ "ถือ" SVI และประเมินราคาเป้าหมายสิ้นปี 2567 ที่ 6.80 บาท

Trading data

Mkt cap (Btbn/US\$m)	15.2/380		
Outstanding shares (mn)	2,153		
Foreign ownership (mn)	187		
3M avg. daily trading (mn)	1		
52-week trading range (Bt)	6.9 – 11.2		
Performance (%)	3M	6M	12M
Absolute	-10.8	-14.0	-35.9
Relative	-0.4	-3.8	-25.2

Quarterly EPS

	1Q	2Q	3Q	4Q
2021	0.07	0.07	0.24	0.27
2022	0.12	0.20	0.28	0.23
2023	0.07	0.13	0.13	

Share price chart



Source: SET

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การตัดสินใจออกถึระยะออกไป

Event

อัพเดทข้อมูลบริษัท พร้อมทั้งปรับประมาณการกำไร และ ราคาเป้าหมาย

Impact

อุตสาหกรรมมีแนวโน้มฟื้นตัว โดยการฟื้นตัวจะเร่งตัวขึ้นใน 2H67F มากกว่าใน 1H67F

จากข้อมูลของ Semiconductor Industry Association (SIA) ยอดขาย semiconductor โลกในเดือนกันยายน 2566 อยู่ที่ 4.49 หมื่นล้านบาทดอลลาร์ฯ เพิ่มขึ้น 2% MoM แต่ลดลง 5% YoY ถึงแม้ว่ายอดขายจะยังคงลดลง YoY แต่โมเมนตัมดีขึ้นซึ่งอาจจะเป็นสิ่งที่แสดงว่าอุตสาหกรรมกำลังอยู่บนวิถีของการฟื้นตัว ยอดขาย semiconductor โลกในงวด 9M66 อยู่ที่ 3.77 แสนล้านดอลลาร์ฯ (-16% YoY) เราคาดว่าสัญญาณที่ดีขึ้นจะเป็นสิ่งที่ช่วยยืนยันแนวโน้มการกลับมาตุนสต็อก (inventory restocking) อย่างไรก็ตาม ยังมีปัจจัยลบบางอย่างที่เราจะกระตุ้นการตัดสินใจในช่วงครึ่งแรกของปี 2567 ซึ่งได้แก่ i) ความกังวลภาวะเศรษฐกิจโลกถดถอย ii) ดัชนี ISM ภาคการผลิตอุตสาหกรรมลดลง และ iii) ดัชนี PMI ของจีนลดลง ดังนั้น การฟื้นตัวของอุตสาหกรรมจึงน่าจะเร่งตัวขึ้นใน 2H67 มากกว่าใน 1H67

การตัดสินใจที่ถึระยะออกไปจะทำให้ยอดขายทรงตัวใน 1H67F

ยอดขายของ SVI ถูกกระทบจากการที่คำสั่งซื้อบางส่วนถูกเลื่อนออกไป ซึ่งทำให้ยอดขายแผ่วใน 3Q67 ถึงแม้จะมีแนวโน้มการกลับมาตุนสต็อก แต่ SVI คาดว่ายอดขายน่าจะฟื้นตัวใน 2H67F เพราะ inventory restocking ที่ถึระยะออกไปจะทำให้รายได้ทรงตัวใน 4Q66F และ 1H67F ทั้งนี้ SVI ปรับลดเป้าหมายรายได้ปี 2566F ลงจาก 740-750 ล้านดอลลาร์ฯ เหลือ 680 ล้านดอลลาร์ฯ ทั้งนี้ บริษัทมี backlog อยู่ประมาณ 600 ล้านดอลลาร์ฯ สำหรับอีก 12-15 เดือนข้างหน้า

กำไรจากธุรกิจหลักใน 4Q66F และปี 2567F จะไม่น่าสนใจ

เราคาดว่ากำไรจากธุรกิจหลักใน 4Q66F จะอยู่ที่ 241 ล้านบาท (-58% YoY, -0.3% QoQ) จากยอดขายที่ 156 ล้านดอลลาร์ฯ (-22% YoY, -2% QoQ) และอัตรากำไรขั้นต้นที่ 8.7% (-2.3ppts YoY, -0.1ppts QoQ) เราปรับลดสมมติฐานยอดขาย และอัตรากำไรขั้นต้นลงเพื่อสะท้อนแนวโน้มล่าสุดของอุตสาหกรรม และปรับลดประมาณการกำไรจากธุรกิจหลักปี 2566F ลง 12% และปี 2567F ลง 15%

Valuation & action

เราปรับลดราคาเป้าหมายสิ้นปี 2567 เหลือ 6.80 บาท จากเดิมที่ 8.00 บาท อิงจาก PER ที่ 15.0x (เท่ากับค่าเฉลี่ยในอดีตของ Hana Microelectronics (HANA.BK/HANA.TB)* -0.25 S.D.) และคงคำแนะนำ "ถือ"

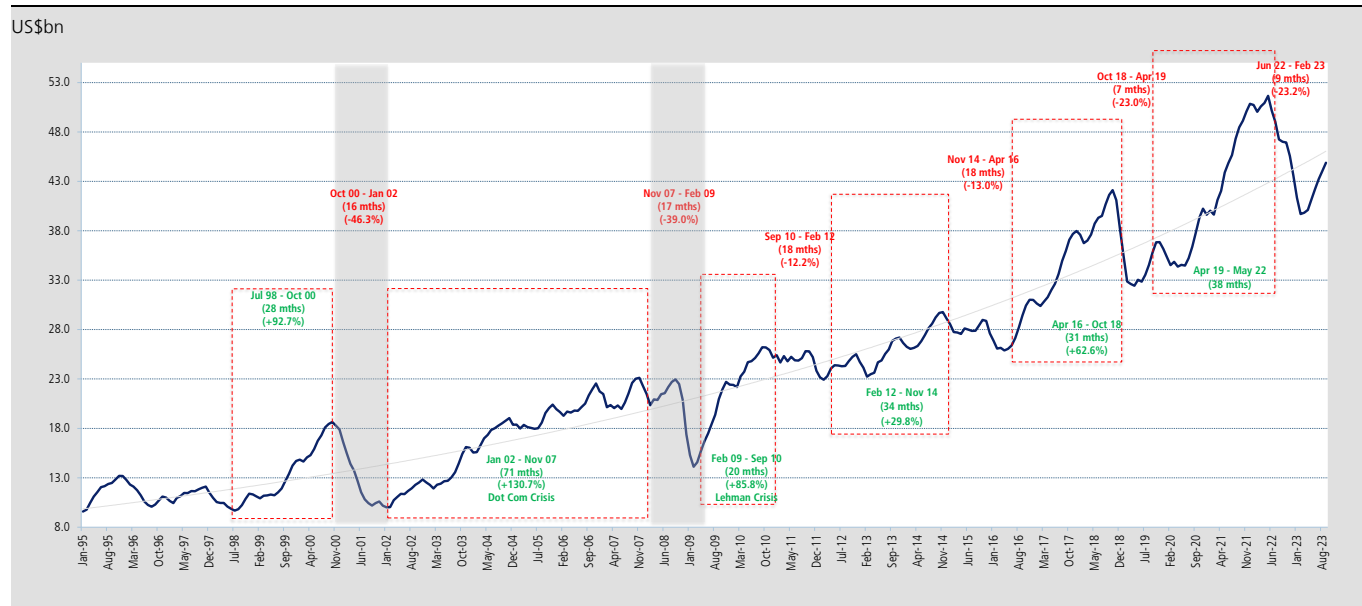
Risks

ภัยธรรมชาติ, มีการปิดโรงงานนอกแผน, ลูกค้าเปลี่ยนไปสั่งซื้อสินค้าจาก supplier รายอื่น, ขาดแคลนวัตถุดิบ, เงินบาทแข็งค่าขึ้น (เราใช้สมมติฐานอัตราแลกเปลี่ยนปี 2566 ที่ 34.80 บาท/ดอลลาร์ฯ และปี 2567 ที่ 33.50 บาท/ดอลลาร์ฯ) และความล่าช้าในกระบวนการทดสอบผลิตภัณฑ์

Key financials and valuations

Year end Dec 31	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F
Revenue (Btmn)	15,282	17,400	25,899	23,263	23,278
Gross profit (btmn)	1,282	1,972	2,385	1,921	1,923
SG&A (Btmn)	673	643	746	861	861
Net profit (Btmn)	686	1,426	1,773	954	974
Normalized profit (Btmn)	518	1,344	1,573	951	974
EPS (Bt)	0.3	0.7	0.8	0.4	0.5
Normalized EPS (Bt)	0.2	0.6	0.7	0.4	0.5
DPS (Btmn)	0.11	0.23	0.26	0.16	0.16
EPS growth (%)	84.7	107.7	24.3	(46.2)	2.1
Normalized EPS growth (%)	20.1	159.4	17.0	(39.6)	2.4
P/E (X)	29.5	11.4	9.7	16.1	15.7
P/B (X)	3.8	2.9	2.4	2.2	2.0
EV/EBITDA (X)	17.8	11.4	9.6	12.1	11.7
Net debt to Equity (%)	46.3	72.7	64.1	41.9	32.1
Dividend yield (%)	1.5	3.2	3.7	2.2	2.3
Return on Equity (%)	18.3	30.9	30.3	14.3	13.5

Source: Company data, KGI Securities Research

Figure 1: Global semiconductor sales


Source: KGI Securities Research

Figure 2: SVI's 4Q23F earnings preview

Btmn	4Q23F	4Q22	%YoY	3Q23	%QoQ	2023F	2022	%YoY
Revenue from sales	5,553	7,210	(23.0)	5,565	(0.2)	22,958	25,899	(11.4)
Cost of goods sold	5,070	6,419	(21.0)	5,077	(0.1)	21,064	23,514	(10.4)
Gross profit	483	791	(38.9)	488	(0.9)	1,894	2,385	(20.6)
SG&A expense	211	200	5.5	211	0.0	822	746	10.3
EBIT	306	632	(51.6)	311	(1.5)	1,199	1,748	(31.4)
Finance cost	(38)	(39)	(1.6)	(42)	(8.3)	(154)	(123)	25.5
Net profit	241	491	(50.9)	274	(12.1)	945	1,773	(46.7)
Normalized profit	241	576	(58.2)	242	(0.3)	942	1,573	(40.1)
Percent	4Q23F	4Q22	ppts YoY	3Q23	ppts QoQ	2023F	2022	ppts YoY
Gross margin	8.7	11.0	(2.3)	8.8	(0.1)	8.2	9.2	(1.0)
SG&A to sales	3.8	2.8	1.0	3.8	0.0	3.6	2.9	0.7
EBIT margin	5.5	8.8	(3.3)	5.6	(0.1)	5.2	6.7	(1.5)
Net margin	4.3	6.8	(2.5)	4.9	(0.6)	4.1	6.8	(2.7)
Assumption	4Q23F	4Q22	%YoY	3Q23	%QoQ	2023F	2022	%YoY
Sales in US dollar term	156	200	(21.7)	159	(1.6)	663	740	(10.5)

Source: KGI Securities Research

Figure 3: Earnings revisions

Btmn	2023F			2024F		
	Revised	Previous	% change	Revised	Previous	% change
Revenue (Btmn)	23,263	25,271	(7.9)	23,278	26,377	(11.8)
Gross profit (btmn)	1,921	2,049	(6.2)	1,923	2,140	(10.2)
SG&A (Btmn)	861	910	(5.4)	861	950	(9.3)
EBIT	1,154	1,240	(7.0)	1,155	1,296	(10.9)
Net profit (Btmn)	954	1,048	(9.0)	974	1,150	(15.3)
Normalized profit (Btmn)	951	1,077	(11.7)	974	1,150	(15.3)
EPS (Bt)	0.4	0.5	(9.0)	0.5	0.5	(15.3)
Normalized EPS (Bt)	0.4	0.5	(11.7)	0.5	0.5	(15.3)
Key financial ratio (%)	Revised	Previous	Change ppts	Revised	Previous	Change ppts
Gross margin	8.3	8.1	0.2	8.3	8.1	0.1
SG&A to sales	3.7	3.6	0.1	3.7	3.6	0.1
EBIT margin	5.0	4.9	0.1	5.0	4.9	0.0
Assumption	Revised	Previous	% change	Revised	Previous	% change
Sales (US\$m)	668	748	(10.6)	695	780	(11.0)
Exchange rate (Bt/US\$)	34.8	33.8	3.0	33.5	33.8	(0.9)

Source: KGI Securities Research

*The Company may be issuer of Derivative Warrants on these securities.

Figure 4: Key assumptions

Assumption	Unit	2015	2016	2017	2018	2019	2020	2021	2022	2023F	2024F
Sales	US\$m	238	310	369	485	484	489	544	740	668	695
Growth	%YoY	(4.7)	30.3	18.9	31.5	(0.2)	1.1	11.2	36.2	(9.7)	3.9
Gross margin	Percent	10.9	8.8	8.0	8.8	6.4	8.4	11.3	9.2	8.3	8.3
Exchange rate	Bt/US\$	34.1	35.3	33.7	32.2	30.9	31.3	32.0	35.0	34.8	33.5
SG&A to sales	Percent	4.2	5.2	5.4	4.4	4.7	4.4	3.7	2.9	3.7	3.7

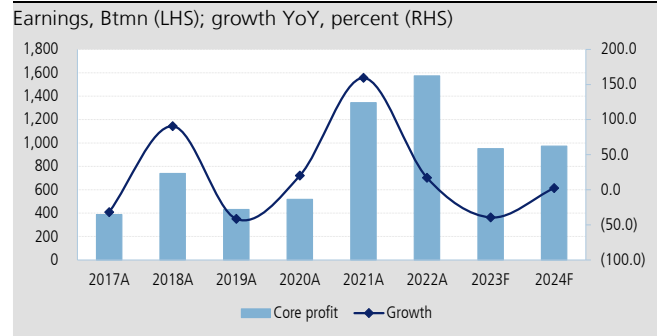
Source: KGI Securities Research

Figure 5: Company profile

SVI Public Company Limited (SVI) was founded in 1985. It is a total solution provider of turnkey box-build assembly and electronics manufacturing services (EMS) for original equipment manufacturing (OEM) companies. In addition, SVI provides a full range of vertically-integrated (in-house) manufacturing services, including custom metal fabrication, plastic injection molding, cable harness assembly, and repair center services, among others. The majority of SVI's customers are big, well-known global brands in their industries, and they are mostly headquartered in Europe, the US and Japan.

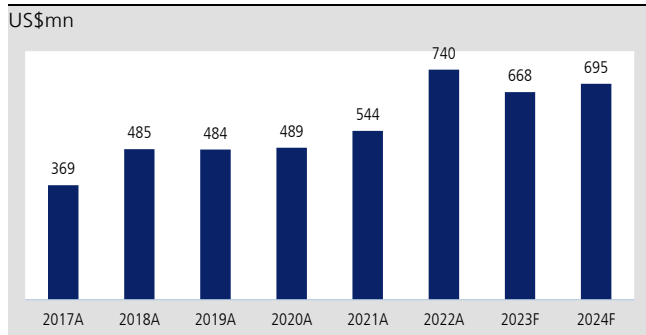
Source: Company data

Figure 6: Core earnings



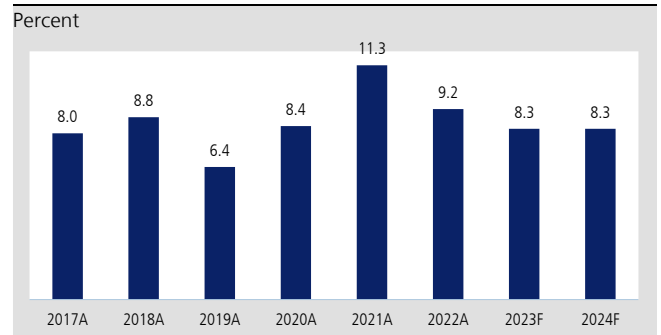
Source: Company data, KGI Securities Research

Figure 7: Sales



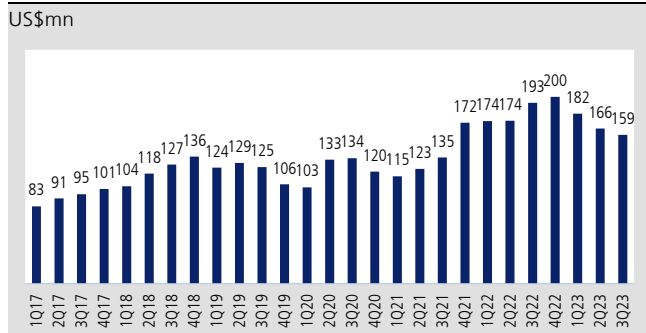
Source: Company data, KGI Securities Research

Figure 8: Gross margin



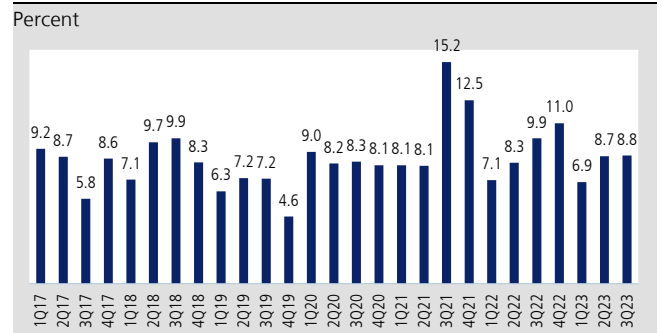
Source: Company data, KGI Securities Research

Figure 9: Quarterly sales



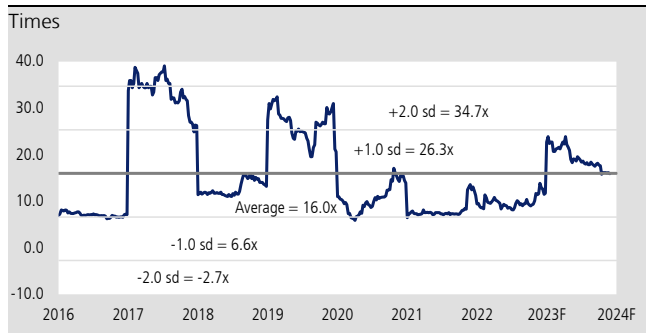
Source: Company data, KGI Securities Research

Figure 10: Quarterly gross margin



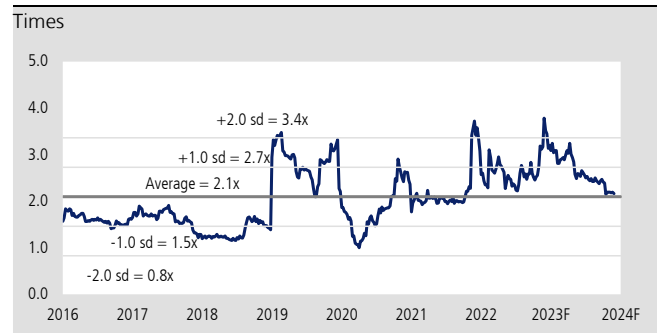
Source: Company data, KGI Securities Research

Figure 11: PER Band



Source: KGI Securities Research

Figure 12: PBV Band



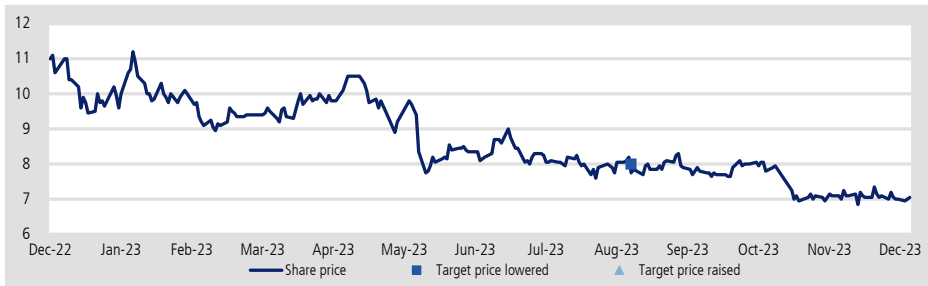
Source: KGI Securities Research

Quarterly Income Statement

	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A
Income Statement (Btmn)											
Revenue	3,460	3,831	4,414	5,695	5,715	5,960	7,015	7,210	6,145	5,695	5,565
Cost of good sold	3,180	3,523	3,745	4,980	5,311	5,467	6,318	6,419	5,718	5,199	5,077
Gross profit	280	309	669	714	404	493	697	791	426	496	488
Operating expense	153	158	163	168	177	190	179	200	186	215	211
Other income	18	21	19	43	19	23	25	41	24	36	34
Operating profit	145	171	525	589	247	327	543	632	265	317	311
Depreciation of fixed asset	60	58	59	62	64	66	70	71	70	73	79
Operating EBITDA	205	229	584	652	311	393	613	703	335	390	389
Non-Operating income	0	0	0	0	0	0	0	0	0	0	0
Interest income	0	0	0	0	0	0	0	0	0	0	0
Other non-op. income	0	0	0	0	0	0	0	0	0	0	0
Non-Operating expense	(31)	(24)	(21)	(22)	(22)	(28)	(33)	(39)	(36)	(38)	(42)
Interest expense	(31)	(24)	(21)	(22)	(22)	(28)	(33)	(39)	(36)	(38)	(42)
Other non-op. expense	0	0	0	0	0	0	0	0	0	0	0
Equity income	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	114	147	505	567	224	299	509	593	229	279	269
Current taxation	7	3	(2)	4	(11)	(9)	(16)	(17)	(31)	(18)	(27)
Minorities	0	0	0	0	0	(0)	0	0	0	0	0
Extra items	27	16	18	21	49	131	105	(85)	(49)	20	32
Net profit	148	165	521	592	262	422	598	491	149	281	274
Normalized profit	121	150	502	571	213	290	494	576	198	261	242
EPS (Bt)	0.07	0.08	0.24	0.27	0.12	0.20	0.28	0.23	0.07	0.13	0.13
Normalized EPS (Bt)	0.06	0.07	0.23	0.27	0.10	0.13	0.23	0.27	0.09	0.12	0.11
Margin (%)											
Gross profit margin	8.1	8.1	15.2	12.5	7.1	8.3	9.9	11.0	6.9	8.7	8.8
Operating EBIT margin	4.2	4.5	11.9	10.3	4.3	5.5	7.7	8.8	4.3	5.6	5.6
Operating EBITDA margin	5.9	6.0	13.2	11.4	5.4	6.6	8.7	9.8	5.4	6.9	7.0
Net profit margin	4.3	4.3	11.8	10.4	4.6	7.1	8.5	6.8	2.4	4.9	4.9
Growth (%YoY)											
Revenue growth	7.7	(8.2)	5.1	54.0	65.2	55.6	58.9	26.6	7.5	(4.5)	(20.7)
Operating EBIT growth	18.2	(16.8)	144.3	283.3	70.2	90.8	3.4	7.3	7.5	(2.8)	(42.8)
Operating EBITDA growth	(0.7)	(13.9)	111.5	201.2	51.5	71.3	4.9	7.9	7.8	(0.7)	(36.5)
Net profit growth	(34.6)	52.2	108.7	480.7	77.2	154.9	15.0	(17.1)	(43.4)	(33.3)	(54.2)
Normalized profit growth	81.0	(7.8)	177.5	428.8	76.0	93.9	(1.7)	0.8	(7.1)	(10.0)	(51.0)

Source: Company data, KGI Securities Research

SVI PCL - Recommendation & target price history



Date	Rating	Target	Price
10-Aug-23	Neutral	8.00	7.75

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	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFCO	SEAFCO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SIANO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B. GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEEP
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GCC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRISAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

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
CENDEL	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. Excess return = 12M target price/current price-
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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