

SVI PCL

(SVI.BK/SVI.TB)

Neutral · Maintained

Price as of 9 Oct 2023	7.90
12M target price (Bt/shr)	8.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	1.3

Key messages

เราคาดว่า การลดสต็อกจะยังคงส่งผลกระทบต่อผลกำไรสุทธิของ SVI ในไตรมาสที่สาม และคาดว่าสถานการณ์จะดีขึ้นบ้างในไตรมาสที่สี่ ในขณะที่เดียวกัน เงินบาทที่อ่อนค่าลงยังเป็นปัจจัยบวกที่จะช่วยหนุนอัตรากำไรของบริษัท เรายังคงคำแนะนำ "ถือ" และประเมินราคาเป้าหมายสิ้นปี 2567 ที่ 8.00 บาท

Trading data

Mkt cap (Btbn/US\$m)	17.0/425		
Outstanding shares (mn)	2,153		
Foreign ownership (mn)	187		
3M avg. daily trading (mn)	2		
52-week trading range (Bt)	7.4 – 11.4		
Performance (%)	3M	6M	12M
Absolute	-1.9	-24.8	6.0
Relative	2.6	-16.4	16.2

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		

Share price chart



Source: SET

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ประมาณการ 3Q66F: กำไรจะลดลง YoY แต่เพิ่มขึ้น QoQ

Event

เราคาดว่ากำไรจากธุรกิจหลักของ SVI ใน 3Q66F จะอยู่ที่ 305 ล้านบาท (-38% YoY, +17% QoQ) โดยกำไรที่ลดลง YoY จะเป็นเพราะยอดขาย และอัตรากำไรขั้นต้นลดลง จากการลดสต็อก (inventory destocking) และเงินบาทแข็งค่าขึ้น ในขณะที่เดียวกัน กำไรที่เพิ่มขึ้น QoQ จะเป็นเพราะ margin ดีขึ้น จากการที่เงินบาทอ่อนค่าลง ส่งผลให้กำไรจากธุรกิจหลักในงวด 9M66F อยู่ที่ 764 ล้านบาท (-23% YoY) และคิดเป็น 71% ของประมาณการกำไรเต็มปีของเรา

Impact

ยอดขายลดลง YoY แต่เพิ่มขึ้น QoQ

เราคาดว่ายอดขายของ SVI ใน 3Q66F จะอยู่ที่ 5.9 พันล้านบาท (-16% YoY, +3% QoQ) แต่หากไม่รวมผลกระทบจากอัตราแลกเปลี่ยน ยอดขายใน 3Q66F จะอยู่ที่ 167 ล้านดอลลาร์ (-14% YoY, +1% QoQ) เราได้รับผลกระทบจากการลดสต็อก โดยบริษัทคาดว่าจะยังคงได้รับผลกระทบจากการลดสต็อกไปจนถึงสิ้นปีนี้ และตั้งเป้ารายได้ปีนี้เอาไว้ที่ประมาณ 740-750 ล้านดอลลาร์ เราคาดว่ายอดขายใน 3Q66F จะทำให้อัตรากำไรขั้นต้นในงวด 9M66F อยู่ที่ 515 ล้านดอลลาร์ (-5% YoY) คิดเป็น 69% ของประมาณการยอดขายเต็มปีของเรา ทั้งนี้ ยอดขาย semiconductors ทั้งโลกเพิ่มขึ้น MoM ติดต่อกันมาหกเดือนแล้ว (ตั้งแต่มีนาคม ถึงสิงหาคม 2566) ในขณะที่อัตราการหดตัว YoY ก็ลดลง

คาดว่าอัตรากำไรขั้นต้นจะดีขึ้น

อัตราแลกเปลี่ยนเฉลี่ยใน 3Q66 อยู่ที่ 35.1 บาท/ดอลลาร์ฯ (จาก 36.3 บาท/ดอลลาร์ฯ ใน 3Q65 และ 34.4 บาท/ดอลลาร์ฯ ใน 2Q66) ซึ่งการที่เงินบาทอ่อนค่าลง QoQ จะช่วยหนุนให้อัตรากำไรขั้นต้นโดยรวมของ SVI อยู่ที่ 9.3% ใน 3Q66 (-60bps YoY, +60bps QoQ) ซึ่งจะทำให้อัตรากำไรขั้นต้นในงวด 9M66 อยู่ที่ 8.3% (-20bps YoY) ดีกว่าสมมติฐานเต็มปีของเราที่ 8.1% แต่ยังคงต่ำกว่าเป้าหมายของบริษัทที่ประมาณ 8.5% - 9%.

การเงินบาทที่อ่อนลงจะช่วยหนุนอัตรากำไรในไตรมาสที่สี่

จากสัญญาณการฟื้นตัวของอุตสาหกรรม เราจึงคาดว่ายอดขายน่าจะฟื้นตัวขึ้นในไตรมาสที่สี่ นอกจากนี้เงินบาทที่อ่อนค่าลงยังเป็นปัจจัยบวกที่จะช่วยหนุนอัตรากำไรของบริษัทอีกด้วย ดังนั้น เราจึงคาดว่ากำไรของ SVI จะเร่งตัวขึ้น QoQ ในไตรมาสสุดท้ายของปีนี้

Valuation & action

เรายังคงคำแนะนำ "ถือ" SVI โดยประเมินราคาเป้าหมายสิ้นปี 2567 ที่ 8.00 บาท อิงจาก PER ที่ 15.0x (เท่ากับค่าเฉลี่ยในอดีตของ Hana Microelectronics (HANA.BK/HANA.TB)* -0.25 S.D.)

Risks

ภัยธรรมชาติ, มีการปิดโรงงานนอกแผน, ถูกค่าเปลี่ยนไปส่งสินค้าจาก supplier รายอื่น, ขาดแคลนวัตถุดิบ, เงินบาทแข็งค่าขึ้น (เราใช้สมมติฐานอัตราแลกเปลี่ยนปี 2566-67 ที่ 33.80 บาท/ดอลลาร์ฯ) และความล่าช้าในกระบวนการทดสอบผลิตภัณฑ์

Key financials and valuations

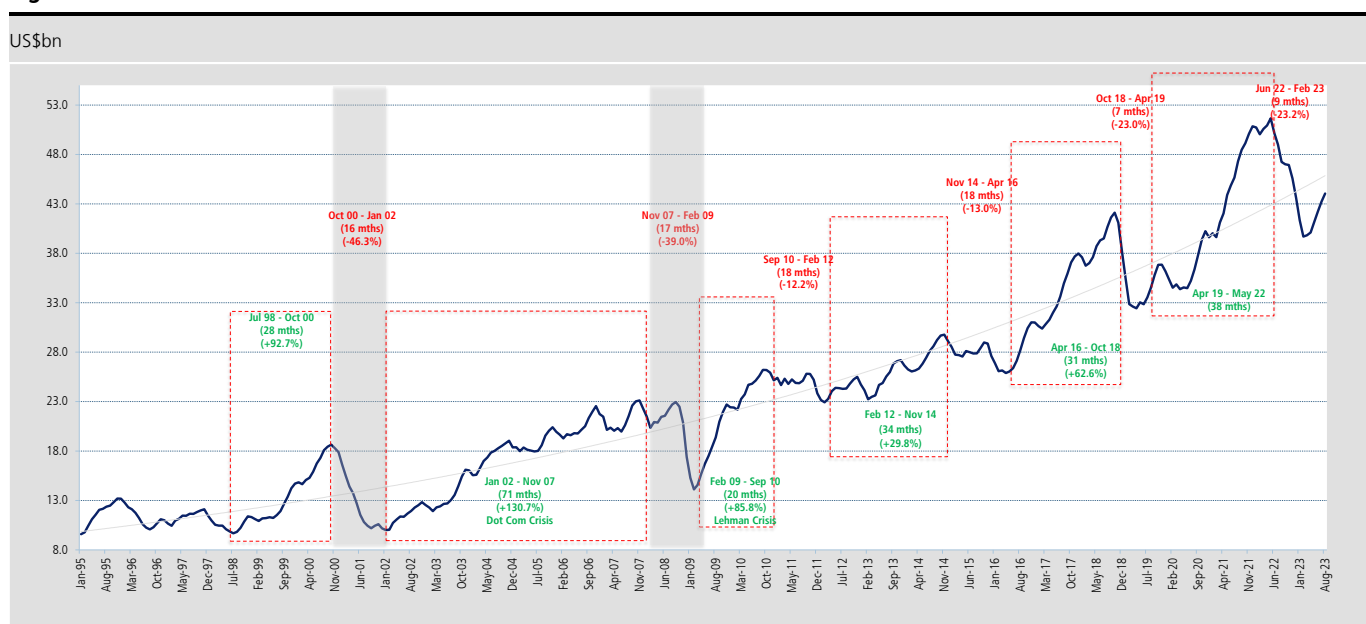
Year end Dec 31	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F
Revenue (Btmn)	15,282	17,400	25,899	25,271	26,377
Gross profit (btmtn)	1,282	1,972	2,385	2,049	2,140
SG&A (Btmn)	673	643	746	910	950
Net profit (Btmn)	686	1,426	1,773	1,048	1,150
Normalized profit (Btmn)	518	1,344	1,573	1,077	1,150
EPS (Bt)	0.3	0.7	0.8	0.5	0.5
Normalized EPS (Bt)	0.2	0.6	0.7	0.5	0.5
DPS (Btmn)	0.11	0.23	0.26	0.18	0.19
EPS growth (%)	84.7	107.7	24.3	(40.9)	9.7
Normalized EPS growth (%)	20.1	159.4	17.0	(31.5)	6.7
P/E (X)	32.8	12.7	10.8	15.8	14.8
P/B (X)	4.2	3.3	2.6	2.4	2.2
EV/EBITDA (X)	19.6	12.4	10.5	12.9	12.1
Net debt to Equity (%)	46.3	72.7	64.1	48.6	40.3
Dividend yield (%)	1.4	2.9	3.3	2.3	2.4
Return on Equity (%)	18.3	30.9	30.3	15.6	15.6

Source: Company data, KGI Securities Research

Figure 1: SVI's 3Q23 earnings review

Btmn	3Q23F	3Q22	%YoY	2Q23	%QoQ	9M23F	9M22	%YoY
Revenue from sales	5,869	7,015	(16.3)	5,695	3.1	17,708	18,689	(5.2)
Cost of goods sold	5,321	6,318	(15.8)	5,199	2.4	16,238	17,095	(5.0)
Gross profit	548	697	(21.3)	496	10.5	1,471	1,594	(7.7)
SG&A expense	221	179	23.8	215	3.1	622	546	14.0
EBIT	364	543	(33.0)	317	14.7	946	1,116	(15.2)
Finance cost	(38)	(33)	14.5	(38)	(0.1)	(112)	(84)	33.9
Net profit	305	598	(49.0)	281	8.5	735	1,282	(42.7)
Normalized profit	305	494	(38.2)	261	16.8	764	997	(23.4)
Percent	3Q23F	3Q22	ppts YoY	2Q23	ppts QoQ	9M23F	9M22	ppts YoY
Gross margin	9.3	9.9	(0.6)	8.7	0.6	8.3	8.5	(0.2)
SG&A to sales	3.8	2.5	1.2	3.8	0.0	3.5	2.9	0.6
EBIT margin	6.2	7.7	(1.5)	5.6	0.6	5.3	6.0	(0.6)
Net margin	5.2	8.5	(3.3)	4.9	0.3	4.1	6.9	(2.7)
Assumption	3Q23F	3Q22	%YoY	2Q23	%QoQ	9M23F	9M22	%YoY
Sales in US dollar term	167	193	(13.5)	166	0.9	515	541	(4.9)
FX (Bt/US\$)	35.1	36.3	(3.3)	34.4	2.1			

Source: KGI Securities Research

Figure 2: Global semiconductor sales


Source: KGI Securities Research

Figure 3: Key assumptions

Assumption	Unit	2015	2016	2017	2018	2019	2020	2021	2022	2023F	2024F
Sales	US\$mn	238	310	369	485	484	489	544	740	748	780
Growth	%YoY	(4.7)	30.3	18.9	31.5	(0.2)	1.1	11.2	36.2	1.0	4.4
Gross margin	Percent	10.9	8.8	8.0	8.8	6.4	8.4	11.3	9.2	8.1	8.1
Exchange rate	Bt/US\$	34.1	35.3	33.7	32.2	30.9	31.3	32.0	35.0	33.8	33.8
SG&A to sales	Percent	4.2	5.2	5.4	4.4	4.7	4.4	3.7	2.9	3.6	3.6

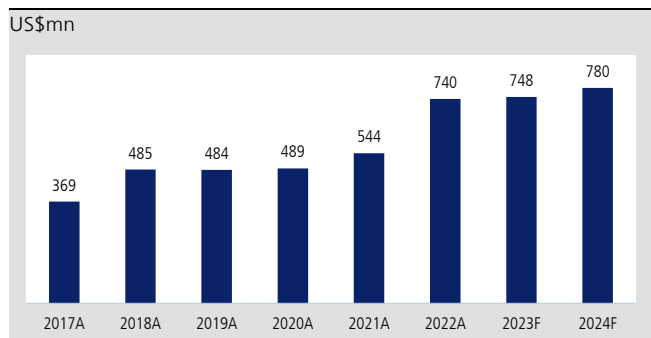
Source: KGI Securities Research

Figure 4: 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.

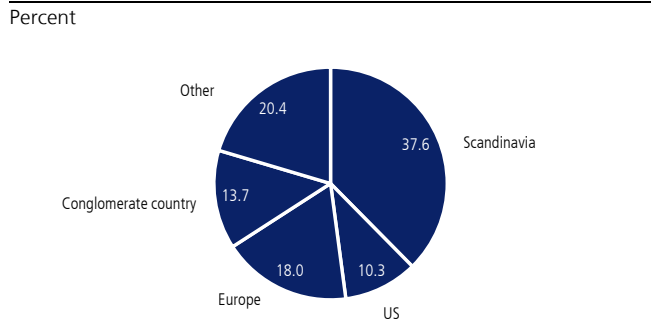
Source: Company data

Figure 6: Sales



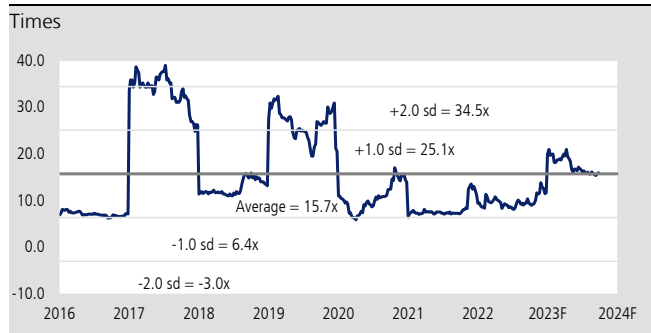
Source: Company data, KGI Securities Research

Figure 8: Sales breakdown



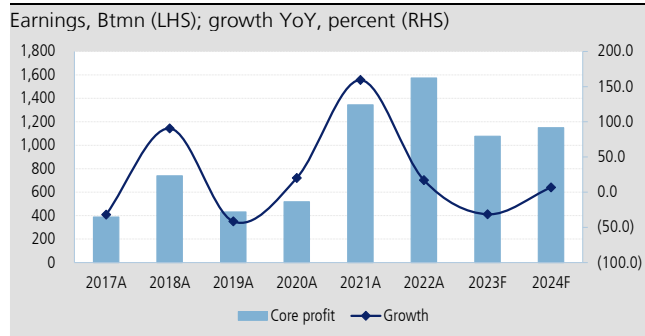
Source: Company data, KGI Securities Research

Figure 10: PER Band



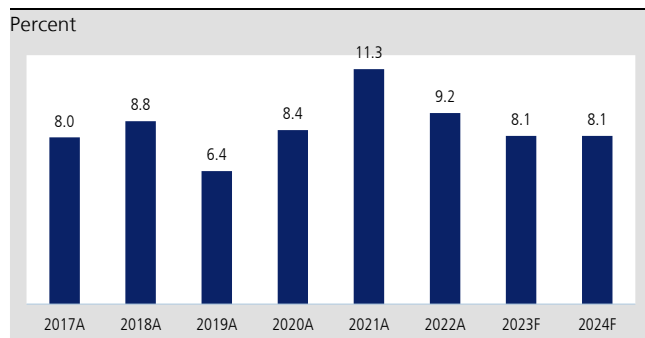
Source: KGI Securities Research

Figure 5: Core earnings



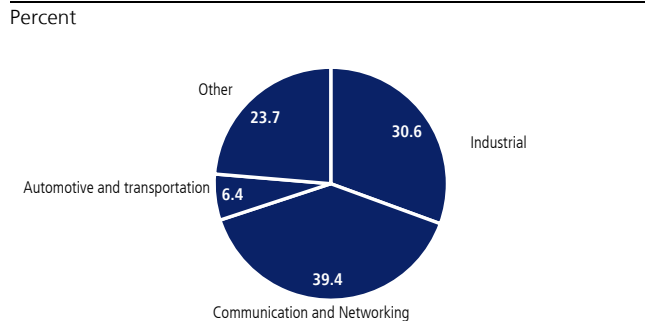
Source: Company data, KGI Securities Research

Figure 7: Gross margin



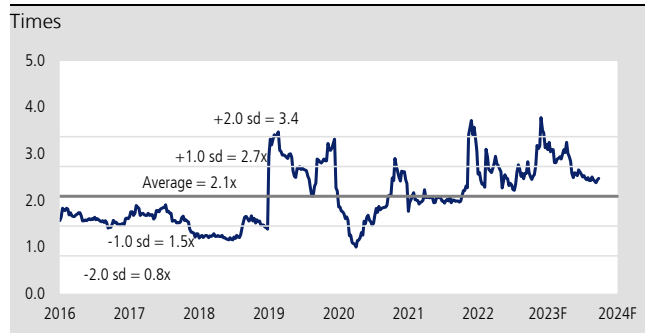
Source: Company data, KGI Securities Research

Figure 9: Sales breakdown



Source: Company data, KGI Securities Research

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

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Btmn)	2020	2021	2022	2023F	2024F
Total Assets	10,645	15,068	17,065	16,911	17,266
Current Assets	8,167	12,312	13,933	13,830	14,036
Cash&ST Investment	1,239	575	716	860	499
Inventories	3,124	5,632	6,689	6,362	6,640
Account Receivable	3,007	5,310	5,424	5,539	5,781
Other	797	794	1,105	1,069	1,115
Non-current Assets	2,478	2,756	3,132	3,080	3,229
LT Investment	0	0	0	0	0
Net Fixed Assets	1,970	2,251	2,559	2,713	2,850
Others	508	506	573	367	379
Total Liabilities	6,607	9,863	10,575	9,943	9,531
Current liabilities	5,374	8,807	8,940	8,859	8,974
Account Payable	3,064	4,988	5,050	5,090	5,312
ST borrowing	1,481	3,140	3,027	2,915	2,803
Others	829	679	862	854	860
Long-term liabilities	1,233	1,056	1,636	1,084	557
Long-term debts	935	751	1,333	815	297
Others	298	305	302	269	260
Shareholders' Equity	4,038	5,205	6,490	6,968	7,734
Common stock	2,267	2,171	2,153	2,153	2,153
Capital surplus	90	90	90	90	90
Retained earnings	1,492	2,717	4,045	4,533	5,299
Preferred stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2020	2021	2022	2023F	2024F
Growth (%YoY)					
Sales	2.1	13.9	48.8	(2.4)	4.4
OP	29.7	105.3	22.2	(29.0)	4.5
EBITDA	8.1	73.0	20.9	(21.5)	4.6
NP	84.7	107.7	24.3	(40.9)	9.7
Normalized profit	20.1	159.4	17.0	(31.5)	6.7
EPS	84.7	107.7	24.3	(40.9)	9.7
Normalized EPS	20.1	159.4	17.0	(31.5)	6.7
Profitability (%)					
Gross margin	8.4	11.3	9.2	8.1	8.1
Operating margin	4.6	8.2	6.7	4.9	4.9
EBITDA margin	6.3	9.6	7.8	6.3	6.3
Net margin	4.5	8.2	6.8	4.1	4.4
ROAA	6.2	11.1	11.0	6.2	6.7
ROAE	18.3	30.9	30.3	15.6	15.6
Stability					
Gross debt/equity (%)	163.6	189.5	163.0	142.7	123.2
Net debt/equity (%)	46.3	72.7	64.1	48.6	40.3
Interest coverage (x)	4.5	14.7	14.2	9.7	11.9
Interest&ST debt coverage	0.4	0.4	0.6	0.4	0.4
Cash flow interest coverage	1.6	(11.6)	5.6	13.1	10.9
Cash flow/interest&ST debt	0.2	(0.3)	0.2	0.5	0.4
Current ratio (x)	1.5	1.4	1.6	1.6	1.6
Quick ratio (x)	0.9	0.8	0.8	0.8	0.8
Net debt (Btmn)	1,871	3,783	4,163	3,388	3,118
Per share data (Bt)					
EPS	0.3	0.7	0.8	0.5	0.5
Normalized EPS	0.2	0.6	0.7	0.5	0.5
CFPS	0.1	(0.5)	0.3	0.8	0.5
BVPS	1.9	2.4	3.0	3.2	3.6
Sales/share	7.1	8.1	12.0	11.7	12.3
EBITDA/share	0.4	0.8	0.9	0.7	0.8
DPS	0.1	0.2	0.3	0.2	0.2
Activity					
Asset turnover (x)	1.4	1.2	1.5	1.5	1.5
Days of receivables	72	111	76	80	80
Days of inventory	81	133	104	100	100
Days of payable	80	118	78	80	80
Cash cycle	73	127	102	100	100

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2020	2021	2022	2023F	2024F
Revenue	15,282	17,400	25,899	25,271	26,377
Cost of good sold	14,001	15,428	23,514	23,222	24,237
Gross profit	1,282	1,972	2,385	2,049	2,140
Operating expense	673	643	746	910	950
Other income	88	101	109	101	106
Operating Profit	697	1,430	1,748	1,240	1,296
Depreciation of fixed asset	269	240	271	345	363
Operating EBITDA	966	1,671	2,020	1,586	1,659
Non-operating income	0	0	0	0	0
Interest income	0	0	0	0	0
Other non-op income	0	0	0	0	0
Non-operating expense	(153)	(98)	(123)	(127)	(109)
Interest expense	(153)	(98)	(123)	(127)	(109)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	0	0	0	0	0
Pretax profit	543	1,333	1,625	1,113	1,188
Current taxation	(25)	11	(52)	(36)	(38)
Minorities	0	0	0	0	0
Extra item	168	82	200	(29)	0
Net profit	686	1,426	1,773	1,048	1,150
Normalized profit	518	1,344	1,573	1,077	1,150
EPS (Bt)	0.32	0.66	0.82	0.49	0.53
Normalized EPS (Bt)	0.24	0.62	0.73	0.50	0.53

Source: KGI Securities Research

Cash Flow

Year to Dec 31 (Btmn)	2020	2021	2022	2023F	2024F
Operating cash flow	247	(1,131)	691	1,672	1,180
Net profit	686	1,426	1,773	1,048	1,150
Depreciation&Amortization	269	240	271	345	363
Change in working capital	(708)	(2,798)	(1,354)	279	(332)
Others					
Investment cash flow	1,441	(518)	(596)	(301)	(500)
Net CAPEX	(327)	(521)	(579)	(500)	(500)
Change in LT investment	4	3	(16)	199	0
Change in other assets	1,764	0	0	0	0
Free cash flow	1,688	(1,650)	95	1,372	680
Financing cash flow	(1,315)	986	36	(1,218)	(1,041)
Change in share capital	0	(96)	(17)	0	0
Net change in debt	(1,200)	1,246	533	(658)	(658)
Change in other liabs	(115)	(164)	(480)	(560)	(383)
Net cash flow	373	(663)	131	154	(361)

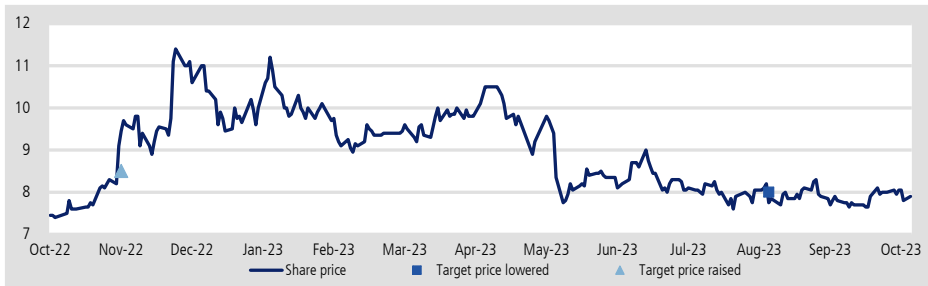
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1 -	COGS Revenue	+ Depreciation Revenue	+ Operating expense Revenue	= Operating margin		
2019		93.6%	2.4%	4.7%	-0.7%		
2020		91.6%	1.8%	4.4%	2.2%		
2021		88.7%	1.4%	3.7%	6.3%		
2022		90.8%	1.0%	2.9%	5.3%		
2023F		91.9%	1.4%	3.6%	3.1%		
2024F		91.9%	1.4%	3.6%	3.1%		
Year	1/	Working capital Revenue	+ Net PPE Revenue	+ Other assets Revenue	= Capital Turnover		
2019		0.1	0.1	0.6	1.2		
2020		(0.0)	0.1	0.6	1.5		
2021		(0.2)	0.1	0.7	1.4		
2022		(0.1)	0.1	0.6	1.6		
2023F		0.0	0.1	0.6	1.5		
2024F		(0.0)	0.1	0.5	1.6		
Year	1/	Operating margin	x	Capital turnover	x	Cash tax rate	= After-tax return on Inv. capital
2019		-0.7%		1.2		14.6%	-0.1%
2020		2.2%		1.5		4.6%	0.2%
2021		6.3%		1.4		-0.9%	-0.1%
2022		5.3%		1.6		3.2%	0.3%
2023F		3.1%		1.5		3.2%	0.1%
2024F		3.1%		1.6		3.2%	0.2%

Source: KGI Securities Research

SVI PCL - Recommendation & target price history



Date	Rating	Target	Price
10-Aug-23	Neutral	8.00	7.75
9-Nov-22	Neutral	8.50	9.45

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	SMPG	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	SINO-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	SUNSWEET
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
GGC	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 LIFESCIENCES	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
HUMANAN	HUMANICA	SAWAD	SRISAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&J 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	SEAFICO	SEAFICO
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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