



Earnings Recap

CARABAO GROUP

(CBG TB/ CBG.BK)

BUY

Target price Bt82.00 (+14.3%) Price Bt71.75

Total return upside 16.2% Div. yield 1.9%

กำไร 2Q23 ดีเกินคาดเพราะอัตรากำไรขั้นต้นดีขึ้น

2Q23 Earnings

กำไรจากธุรกิจหลักใน 2Q23 อยู่ที่ 482 ล้านบาท ดีกว่า BB consensus 9% กำไรจากธุรกิจหลักของ CBG อยู่ที่ 482 ล้านบาท เพิ่มขึ้น 83% qoq แสดงให้เห็นว่าผลประกอบการฟื้นตัวขึ้นแล้ว หลังจากที่กำไรจากธุรกิจหลักผ่านจุดต่ำสุดไปแล้วใน 1Q23 โดยกำไรที่ดีเกินคาดเป็นเพราะ 1) ยอดขายเติบโตอย่างแข็งแกร่ง qoq ในทุกกลุ่มธุรกิจ ทั้งในประเทศไทย และในต่างประเทศ ซึ่งเพิ่มขึ้น 14% qoq ทั้งคู่ และ 2) อัตรากำไรขั้นต้นเพิ่มขึ้น 2.1ppt เป็น 26.8% เนื่องจากประสิทธิภาพดีขึ้นเพราะยอดขายเติบโตอย่างแข็งแกร่ง และราคาอลูมิเนียมลดลง เราพบว่ายอดขายในประเทศไทยที่เติบโตอย่างแข็งแกร่งเป็นเพราะกระชิ่งแดงขึ้นราคาขายเป็นขวดละ 12 บาท (จากเดิม 10 บาท) ในเดือนมีนาคม 2023 ซึ่งทำให้ลูกค้าที่อ่อนไหวกับราคาเปลี่ยนมาดื่มเครื่องดื่มของ CBG ซึ่งยังยืนราคาอยู่ที่ 10 บาท แทน

เราประเมินว่าต้นทุนอลูมิเนียม (สำหรับผลิตกระป๋องเครื่องดื่ม) คิดเป็น 20% ของต้นทุนรวมใน 2Q23 ในขณะที่ราคาอลูมิเนียมลดลงประมาณ 8% qoq ใน 2Q23 สัดส่วนค่าใช้จ่าย SG&A ต่อรายได้รวมก็ลดลง 2.5ppt เหลือ 15.1% เพราะบริษัทใช้งบประมาณลดลง ซึ่งเป็นส่วนหนึ่งของนโยบายรัดเข็มขัดของบริษัท

Analysis

2H23 น่าจะดีขึ้นจากยอดขายที่เพิ่มขึ้น และต้นทุนที่ลดลง

เราเชื่อว่ากำไรในงวด 2H23 มีแนวโน้มจะดีขึ้น hoh จากยอดขายที่เพิ่มขึ้น และราคาอลูมิเนียมที่ยังคงลดลงอย่างต่อเนื่อง

Implication/ Recommendation

คงคำแนะนำซื้อ และประเมินราคาเป้าหมาย DCF ที่ 82 บาท

เราประเมินราคาเป้าหมายด้วยวิธี DCF โดยใช้ WACC ที่ 6% และ terminal growth ที่ 2% เราคิดว่าผลประกอบการที่มีแนวโน้มดีขึ้นจะเป็นปัจจัยบวกที่ช่วยกระตุ้นราคาหุ้น



Yuwanee PROMMAPORN

Fundamental investment analyst on securities

+662 659 7000 ext 5010

Yuwanee.prommaporn@krungsrisecurities.com

Earnings Recap.			Unit	
Period:	2Q23	Earnings:	(Btm)	482
KSS surprise:	Positive	KSS's:	(Btm)	419
BB surprise:	Positive	Consensus:	(Btm)	419

Key data		Unit	
12M high/ low	(Bt)	114.0/ 61.3	
Market cap	(Btm/ USDm)	72,250/ 2,068	
3M avg. daily turnover	(Btm/ USDm)	405.5/ 11.9	
Free float	(%)	35.2	
Issued shares	(m shares)	1,000	

Krungsri vs Bloomberg consensus				
	Unit	(+)	(=)	(-)
Bloomberg	(Cnt.)	4	6	6
	Unit	KSS	BB	%diff
Target price	(Bt)	82.00	71.57	14.6
2023F net profit	(Btm)	2,061	1,840	12.1
2024F net profit	(Btm)	2,757	2,293	20.3

Earnings revision			
Bloomberg	Unit	2023F	2024F
1M	(%)	(0.89)	0.77
Krungsri			
From last report	(%)	(0.04)	(0.06)

Earnings Summary

Year to 31 Dec	Unit	2022	2023F	2024F	2Q22	3Q22	4Q22	1Q23	2Q23	%yoy	%qoq
Total revenue	(Btm)	19,215	18,405	19,022	5,247	4,695	4,490	4,124	4,707	-10%	14%
Cost of goods sold	(Btm)	(13,582)	(13,197)	(12,932)	(3,631)	(3,335)	(3,299)	(3,107)	(3,447)	5%	-11%
Gross profit	(Btm)	5,633	5,207	6,090	1,616	1,359	1,191	1,017	1,260	-22%	24%
SG&A	(Btm)	(3,078)	(2,871)	(2,967)	(765)	(815)	(772)	(729)	(712)	7%	2%
Other income	(Btm)	239	250	258	68	55	73	62	40	-41%	-36%
Interest expense	(Btm)	(115)	(181)	(149)	(26)	(30)	(35)	(36)	(44)	-69%	-21%
Pre-tax profit	(Btm)	2,678	2,405	3,232	893	570	458	314	544	-39%	73%
Corporate tax	(Btm)	(433)	(385)	(517)	(164)	(103)	(55)	(61)	(80)	51%	-32%
Equity a/c profits	(Btm)	5	5	5	0	0	5	3	9	NA	263%
Minority interests	(Btm)	35	36	37	13	8	0	8	7	-47%	-13%
Core profit	(Btm)	2,285	2,061	2,757	742	475	408	264	482	-35%	83%
Extra-ordinary items	(Btm)	0	0	0	0	0	0	0	0	NA	NA
Net Profit	(Btm)	2,285	2,061	2,757	742	475	408	264	482	-35%	83%
EBITDA	(Btm)	3,608	3,424	4,249	1,121	800	687	554	795	-29%	43%
Core EPS	(Bt)	2.29	2.06	2.76	0.74	0.48	0.41	0.26	0.48	-35%	83%
Net EPS	(Bt)	2.29	2.06	2.76	0.74	0.48	0.41	0.26	0.48	-35%	83%
DPS	(Bt)	1.50	1.36	1.82							
Dividend yield	(%)	1.55	1.90	2.54							

Source: Company data, Krungsri Securities

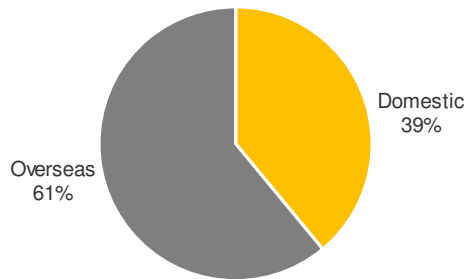
Figure 1: CBG: 2Q23 Results Review

P&L (Btm)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	% chg		FY22	FY23F	% chg	
							QoQ	YoY			YoY	YoY
Sales	4,783	5,247	4,695	4,490	4,124	4,707	14%	-10%	19,215	18,405	-4%	
COGS (Incl depreciation)	(3,317)	(3,631)	(3,335)	(3,299)	(3,107)	(3,447)	11%	-5%	(13,582)	(13,197)	-3%	
Gross Profit	1,466	1,616	1,359	1,191	1,017	1,260	24%	-22%	5,633	5,207	-8%	
SG&A	(727)	(765)	(815)	(772)	(729)	(712)	-2%	-7%	(3,078)	(2,871)	-7%	
Operating Profit	739	851	545	420	288	548	90%	-36%	2,555	2,336	-9%	
Net other income	43	68	55	73	62	42	-33%	-39%	240	251	5%	
Interest expense	(25)	(26)	(30)	(35)	(36)	(44)	21%	69%	(115)	(181)	57%	
Pretax profit	758	893	570	458	314	546	74%	-39%	2,679	2,406	-10%	
Income Tax	(112)	(164)	(103)	(55)	(61)	(80)	32%	-51%	(433)	(385)	-11%	
Associates	0	0	0	5	3	9	263%		5	5	3%	
Minority interest	14	13	8	0	8	7	-13%	-47%	35	36	3%	
Core profit	660	742	475	408	264	482	83%	-35%	2,286	2,062	-10%	
Extraordinaries, GW & FX	0	0	0	0	0	0			0	0		
Reported net profit	660	742	475	408	264	482	83%	-35%	2,286	2,062	-10%	

Key ratios	ppt								ppt		
Gross margin (%)	30.7%	30.8%	29.0%	26.5%	24.7%	26.8%	2.1%	-4.0%	29.3%	28.3%	-1.0%
SG&A/Revenue (%)	15.2%	14.6%	17.3%	17.2%	17.7%	15.1%	-2.5%	0.5%	16.0%	15.6%	-0.4%
EBIT margin (%)	16.4%	17.5%	12.8%	11.0%	8.5%	12.5%	4.0%	-5.0%	18.8%	18.6%	-0.2%
Net profit margin (%)	13.8%	14.1%	10.1%	9.1%	6.4%	10.2%	3.8%	-3.9%	11.9%	11.2%	-0.7%

Source: Company data, Krungsri Securities

Figure 2: Revenue structure – FY22



Source: Company Data,

Figure 3: Aluminum price (USD/ton)



Source: Trading Economics

Figure 4: Revenue from all segments grew significantly QoQ in 2Q23

Revenue from sales by geography Unit: THB million	2Q2022	% to total	1Q2023	% to total	2Q2023	% to total	%YoY	%QoQ
Domestic	3,148	60%	2,799	68%	3,202	68%	+2%	+14%
Overseas	2,099	40%	1,325	32%	1,505	32%	(28%)	+14%
CLMV	1,764	34%	1,194	29%	1,291	27%	(27%)	+8%
China	252	5%	9	0%	41	1%	(84%)	+351%
UK	46	1%	39	1%	56	1%	+21%	+43%
Others	37	1%	83	2%	117	2%	+214%	+42%
Total	5,247	100%	4,124	100%	4,707	100%	(10%)	+14%

Source: Company data

Financial statement
Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btm)	14,463	14,933	17,231	17,364	19,215	18,405	19,022	19,663
Cost of goods sold	(Btm)	(9,349)	(8,589)	(9,505)	(10,428)	(12,769)	(12,360)	(12,066)	(12,119)
Gross profit	(Btm)	4,649	5,810	7,058	6,183	5,633	5,207	6,090	6,647
SG&A	(Btm)	(3,333)	(2,753)	(2,880)	(2,945)	(3,078)	(2,871)	(2,967)	(3,067)
Other income	(Btm)	135	130	151	205	239	250	258	267
Interest expense	(Btm)	(107)	(133)	(107)	(89)	(115)	(181)	(149)	(97)
Pre-tax profit	(Btm)	1,345	3,056	4,222	3,355	2,678	2,405	3,232	3,750
Corporate tax	(Btm)	(368)	(564)	(667)	(513)	(433)	(385)	(517)	(600)
Equity a/c profits	(Btm)	0	0	0	0	5	5	5	5
Minority interests	(Btm)	198	38	(34)	38	35	36	37	38
Core profit	(Btm)	1,175	2,530	3,521	2,880	2,285	2,061	2,757	3,193
Extra-ordinary items	(Btm)	0	0	0	0	0	0	0	0
Net Profit	(Btm)	1,175	2,530	3,521	2,880	2,285	2,061	2,757	3,193
EBITDA	(Btm)	1,915	3,722	5,002	4,198	3,608	3,424	4,249	4,745
Core EPS	(Bt)	1.2	2.5	3.5	2.9	2.3	2.1	2.8	3.2
Net EPS	(Bt)	1.2	2.5	3.5	2.9	2.3	2.1	2.8	3.2
DPS	(Bt)	0.8	1.7	2.4	1.9	1.5	1.4	1.8	2.1

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btm)	2,477	3,197	3,992	5,382	6,347	7,020	7,299	8,054
Total long-term assets	(Btm)	11,843	11,583	13,094	13,804	13,692	13,374	13,043	12,697
Total assets	(Btm)	14,320	14,780	17,087	19,186	20,039	20,395	20,342	20,751
Total current liabilities	(Btm)	2,764	3,777	5,655	5,427	8,187	7,917	6,704	5,889
Total long-term liabilities	(Btm)	4,191	2,284	1,274	3,648	1,287	1,293	1,299	1,306
Total liabilities	(Btm)	6,955	6,062	6,929	9,075	9,474	9,210	8,003	7,194
Paid-up capital	(Btm)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total equity	(Btm)	7,365	8,718	10,157	10,111	10,565	11,184	12,339	13,557
Minority interest	(Btm)	188	153	201	(99)	(118)	(130)	(142)	(155)
BVPS	(Bt)	7.2	8.6	10.0	10.2	10.7	11.3	12.5	13.7

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btm)	1,175	2,530	3,521	2,880	2,285	2,061	2,757	3,193
Depreciation and amortization	(Btm)	(464)	(534)	(668)	(753)	(813)	(837)	(867)	(897)
Operating cash flow	(Btm)	694	2,646	6,102	2,919	2,737	2,984	3,650	4,100
Investing cash flow	(Btm)	(2,005)	(373)	(2,039)	(1,383)	(1,107)	(635)	(629)	(608)
Financing cash flow	(Btm)	(624)	(1,105)	(2,109)	(2,887)	(1,787)	(1,407)	(1,566)	(1,939)
Net change in cash	(Btm)	(1,935)	1,168	1,954	(1,352)	(156)	942	1,455	1,553

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	32.1	38.9	41.0	35.6	29.3	28.3	32.0	33.8
EBITDA margin	(%)	13.1	24.7	28.8	23.9	18.5	18.4	22.0	23.8
EBIT margin	(%)	10.0	21.4	25.1	19.8	14.5	14.1	17.8	19.6
Net profit margin	(%)	8.0	16.9	20.5	16.6	11.9	11.2	14.5	16.2
ROE	(%)	16.4	32.1	38.1	28.6	21.9	18.7	23.2	24.4
ROA	(%)	8.8	17.4	22.1	15.9	11.7	10.2	13.5	15.5
Net D/E	(x)	0.6	0.4	0.1	0.3	0.3	0.2	0.0	n/a
Interest coverage	(x)	9.8	19.5	34.0	32.7	20.2	11.9	18.9	33.3
Payout Ratio	(%)	67.2	68.1	65.9	65.6	66.0	66.0	66.0	66.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total sales (Bt m)	USD	14,462.5	14,933.0	17,230.6	17,364.3	19,215.1	18,404.7	19,022.3	19,663.4
Thailand sales (Bt m)	Bt m	11,549.0	12,158.8	12,589.1	13,037.2	13,504.0	13,990.4	14,497.2	15,025.3
International sales (Bt m)	Bt m	2,913.6	2,774.2	4,641.6	4,327.1	5,711.1	4,414.3	4,525.1	4,638.1
Gross margin (%)	(%)	32.1	38.9	41.0	35.6	29.3	28.3	32.0	33.8
EBIT margin (%)	(%)	10.0	21.4	25.1	19.8	14.5	14.1	17.8	19.6

Financial statement
Profit and Loss Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total revenue	(Btm)	3,957	4,382	4,783	5,247	4,695	4,490	4,124	4,707
Cost of goods sold	(Btm)	(2,608)	(3,004)	(3,317)	(3,631)	(3,335)	(3,299)	(3,107)	(3,447)
Gross profit	(Btm)	1,349	1,378	1,466	1,616	1,359	1,191	1,017	1,260
SG&A	(Btm)	(739)	(711)	(727)	(765)	(815)	(772)	(729)	(712)
Other income	(Btm)	86	46	43	68	55	73	62	40
Interest expense	(Btm)	(23)	(24)	(25)	(26)	(30)	(35)	(36)	(44)
Pre-tax profit	(Btm)	673	689	758	893	570	458	314	544
Corporate tax	(Btm)	(82)	(86)	(112)	(164)	(103)	(55)	(61)	(80)
Equity a/c profits	(Btm)	0	(5)	0	0	0	5	3	9
Minority interests	(Btm)	10	10	14	13	8	0	8	7
Core profit	(Btm)	601	608	660	742	475	408	264	482
Extra-ordinary items	(Btm)	0	0	0	0	0	0	0	0
Net profit	(Btm)	601	608	660	742	475	408	264	482
EBITDA	(Btm)	889	907	980	1,121	800	687	554	795
Core EPS	(Bt)	0.60	0.61	0.66	0.74	0.48	0.41	0.26	0.48
Net EPS	(Bt)	0.60	0.61	0.66	0.74	0.48	0.41	0.26	0.48
DPS	(Bt)	0.00	1.10	0.00	0.00	0.00	1.65	0.00	0.00

Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total current assets	(Btm)	5,116	5,382	5,524	5,958	6,148	6,347	5,488	6,074
Total long-term assets	(Btm)	13,652	13,804	13,726	13,910	13,786	13,692	13,628	13,820
Total assets	(Btm)	18,768	19,186	19,250	19,868	19,935	20,039	19,116	19,894
Total current liabilities	(Btm)	6,445	5,427	5,135	6,046	8,188	8,187	5,088	4,958
Total long-term liabilities	(Btm)	2,803	3,648	3,373	3,359	1,571	1,287	3,199	4,351
Total liabilities	(Btm)	9,248	9,075	8,507	9,405	9,759	9,474	8,287	9,309
Paid-up capital	(Btm)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total equity	(Btm)	9,519	10,111	10,743	10,463	10,176	10,565	10,830	10,585
Minority interest	(Btm)	(89)	(99)	(111)	(110)	(106)	(118)	(130)	(141)
BVPS	(Bt)	12	12	10	10	8	9	9	9

Cash Flow Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Core profit	(Btm)	601	608	660	742	475	408	264	482
Depreciation and amortization	(Btm)	193	194	197	202	200	194	204	206
Operating cash flow	(Btm)	614	626	671	756	497	438	290	509
Investing cash flow	(Btm)	279	676	946	500	(66)	587	1,228	821
Financing cash flow	(Btm)	1,003	(160)	(712)	642	668	(246)	(512)	(4,600)
Net change in cash	(Btm)	175	217	58	(271)	(191)	206	(99)	720

Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross margin	(%)	34.1	31.4	30.7	30.8	29.0	26.5	24.7	26.8
EBITDA margin	(%)	22.5	20.7	20.5	21.4	17.0	15.3	13.4	16.9
EBIT margin	(%)	17.6	16.3	16.4	17.5	12.8	11.0	8.5	12.5
Net profit margin	(%)	15.2	13.9	13.8	14.1	10.1	9.1	6.4	10.2
ROE	(%)	6.3	6.0	6.1	7.1	4.7	3.9	2.4	4.5
ROA	(%)	3.2	3.2	3.4	3.7	2.4	2.0	1.4	2.4
Net D/E	(x)	0.6	0.6	0.5	0.5	0.6	0.6	0.5	0.5
Interest coverage	(x)	42.8	30.5	31.0	33.8	27.2	16.9	11.9	11.8
Payout ratio	(%)	0.0	0.9	0.0	0.0	0.0	1.7	0.0	0.0

CG Rating 2022 Companies with CG Rating



AAV	ADVANC	AF	AH	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN	AOT	AP
ARIP	ARROW	ASP	AUCT	AWC	AYUD	BAFS	BANPU	BAY	BBL	BCP	BCPG	BDMS	BEM
BGC	BGRIM	BIZ	BKI	BOL	BPP	BRR	BTS	BTW	BWG	CENTEL	CFRESH	CHEWA	CHO
CIMBT	CK	CKP	CM	CNT	COM7	COMAN	COTTO	CPALL	CPF	CPI	CPN	CRC	CSS
DDD	DELTA	DEMCO	DRT	DTAC	DUSIT	EA	EASTW	ECF	ECL	EE	EGCO	EPG	ETC
FPI	FPT	FSMART	GBX	GC	GCAP	GFPT	GGC	GLAND	GLOBAL	GPI	GPSC	GRAMMY	GULF
GUNKUL	HANA	HARN	HMPRO	ICC	ICHI	III	ILINK	ILM	INTUCH	IP	IRPC	ITEL	IVL
JVD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LALIN	LANNA	LH	LHFG	LIT	LPN
MACO	MAJOR	MAKRO	MALEE	MBK	MC	MCOT	METCO	MFEC	MINT	MONO	MOONG	MSC	MST
MTC	MVP	NCL	NEP	NER	NKI	NOBLE	NSI	NVD	NWR	NYT	OISHI	OR	ORI
OSP	OTO	PAP	PCSGH	PDG	PDJ	PG	PHOL	PLANB	PLANET	PLAT	PORT	PPS	PR9
PREB	PRG	PRM	PROUD	PSH	PSL	PTG	PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QTC
RATCH	RS	S	S & J	SAAM	SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG
SCGP	SCM	SDC	SEAFCO	SEAOIL	SE-ED	SELIC	SENA	SENAJ	SHR	SIRI	SIS	SITHAI	SMK
SMPC	SNC	SONIC	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	STEC	STI	SUN	SUSCO
SUTHA	SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TEAMG	TFMAMA	TGH	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIFCO	TIPH	TISCO	TK	TKT	TMT	TNDT	TNITY	TOA	TOP	TPBI
TQM	TRC	TRU	TRUE	TSC	TSR	TSTE	TSTH	TTA	TTB	TTCL	TTW	TU	TVD
TVI	TVO	TWPC	U	UAC	UBIS	UV	VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE
WINNER	ZEN												



2S	7UP	ABICO	ABM	ACE	ACG	ADB	AEONTS	AGE	AHC	AIT	ALL	ALLA	ALUCON
AMANAH	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30
B	BA	BAM	BC	BCH	BEC	BEYOND	BFIT	BJC	BJCHI	BLA	BR	BROOK	CBG
CEN	CGH	CHARAN	CHAYO	CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	CPL	CPW	CRD
CSC	CSP	CWT	DCC	DCON	DHOUSE	DOD	DOHOME	DV8	EASON	EFORL	ERW	ESSO	ESTAR
ETE	FE	FLOYD	FN	FNS	FORTH	FSS	FTE	FVC	GEL	GENCO	GJS	GYT	HEMP
HPT	HTC	HYDRO	ICN	IFS	IMH	IND	INET	INSET	INSURE	IRC	IRCP	IT	ITD
J	JAS	JCK	JCKH	JMART	JMT	KBS	KCAR	KEX	KGI	KIAT	KISS	KOOL	KTIS
KUMVEL	KUN	KWC	KWM	L&E	LDC	LEO	LHK	LOXLEY	LRH	LST	M	MATCH	MBAX
MEGA	META	MFC	MGT	MICRO	MILL	MITSIB	MK	MODERN	MTI	NBC	NCAP	NCH	NETBAY
NEX	NINE	NRF	NTV	OCC	OGC	PATO	PB	PICO	PIMO	PJW	PL	PM	PMTA
PPP	PPPM	PRIME	PRIN	PRINC	PSG	PSTC	PT	PTECH	QLT	RBF	RCL	RICHY	RML
ROJNA	RPC	RT	RWI	S11	SA	SAK	SALEE	SAMCO	SANKO	SAPPE	SAWAD	SCI	SCN
SCP	SE	SFLEX	SFP	SFT	SGF	SIAM	SINGER	SKE	SKN	SKR	SKY	SLP	SMIT
SMT	SNP	SO	SORKON	SPA	SFC	SPCG	SR	SRICHA	SSC	SSF	STANLY	STGT	STOWER
STPI	SUC	SWC	SYNEX	TAE	TAKUNI	TCC	TCMC	TEAM	TFG	TFI	TIGER	TITLE	TKN
TKS	TM	TMC	TMD	TMI	TMILL	TNL	TNP	TOG	TPA	TPAC	TPCS	TPS	TRITN
TRT	TSE	TVT	TWP	UEC	UMI	UOBKH	UP	UPF	UPOIC	UTP	VCOM	VL	VPO
VRANDA	WGE	WIJK	WP	XO	XPG	YUASA							



A	AI	AIE	AJ	ALPHAX	AMC	APP	AQ	ARIN	AS	AU	B52	BEAUTY	BGT
BH	BIG	BLAND	BM	BROCK	BSBM	BSM	BTNC	BYD	CAZ	CCP	CGD	CITY	CMAN
CMO	CMR	CPT	CRANE	CSR	D	EKH	EMC	EP	F&D	FMT	GIFT	GLOCON	GREEN
GSC	GTB	HTECH	HUMAN	IHL	IIG	INGRS	INOX	JAK	JR	JTS	JUBILE	KASET	KCM
KK	KKC	KWI	KYE	LEE	LPH	MATI	M-CHAI	MCS	MDX	MJD	MORE	MUD	NC
NDR	NFC	NNCL	NOVA	NPK	NUSA	PAF	PF	PK	PLE	PPM	PRAKIT	PRAPAT	PRECHA
PTL	RJH	RP	RPH	RSP	SABUY	SGP	SICT	SIMAT	SISB	SK	SMART	SOLAR	SPACK
SPG	SQ	SSP	STARK	STC	SUPER	SVOA	TC	TCCC	THMUI	TNH	TNR	TOPP	TPCH
TIPL	TIPIP	TPLAS	TPOLY	TQR	TTI	TYCN	UKEM	UMS	UNIQ	UPA	UREKA	VIBHA	W
WIN	WORK	WPH	YGG	ZIGA									

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, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator 2022

Companies that have declared their intention to join CAC

AH	AJ	ALT	APCO	B52	BEC	CHG	CI	CPL	CPR	CPW	CRC	DDD	DHOUSE
DOHOME	ECF	EKH	ETC	EVER	FLOYD	GLOBAL	III	ILM	INOX	JTS	KEX	KUMWEL	LDC
MAJOR	MEGA	NCAP	NOVA	NRF	NUSA	NYT	OR	PIMO	PLE	RS	SAK	SIS	STECH
STGT	SUPER	SVT	TKN	TM1	TQM	TSI	VARO	VCOM	VIBHA	WIN			

Companies certified by CAC

2S	7UP	ADVANC	AF	AI	AIE	AIRA	AKP	AMA	AMANAH	AMATA	AMATAV	AP	APCS
AQUA	ARROW	AS	ASIAN	ASK	ASP	AWC	AYUD	B	BAFS	BAM	BANPU	BAY	BBL
BCH	BCP	BCPG	BE8	BEYOND	BGC	BGRIM	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS
BWG	CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	CMC	COM7	COTTO
CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET	DRT	DTAC	DUSIT	EA	EASTW
ECL	EGCO	EP	EPG	ERW	ESTAR	ETE	FE	FNS	FPI	FPT	FSMART	FSS	FTE
GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GPI	GPSC	GSTEEL	GULF	GUNKUL	HANA	HARN
HEMP	HENG	HMPRO	HTC	ICC	ICHI	IFS	ILINK	INET	INSURE	INTUCH	IRC	IRPC	ITEL
IVL	JKN	JR	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL	KTB	KTC
KWI	L&E	LANNA	LH	LHFG	LHK	LPN	LRH	M	MAKRO	MALEE	MATCH	MBAX	MBK
MC	MCOT	META	MFC	MFEC	MILL	MINT	MONO	MOONG	MSC	MST	MTC	MTI	NATION
NBC	NEP	NINE	NKI	NOBLE	NOK	NSI	NWR	OCC	OGC	ORI	PAP	PATO	PB
PCSGH	PDG	PDJ	PG	PHOL	PK	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM	PPS
PR9	PREB	PRG	PRINC	PRM	PROS	PSH	PSL	PSTC	PT	PTG	PTT	PTTEP	PTTGC
PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S&J	SAAM	SABINA	SAPPE	SAT	SC
SCB	SCC	SCCC	SCG	SCGP	SCM	SCN	SEOIL	SE-ED	SELIC	SENA	SGP	SINGER	SIRI
SITHAI	SKR	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK	SPALI	SPC	SPI	SPRC	SRICHA
SSF	SSP	SSSC	SST	STA	STOWER	SUSCO	SVI	SYMC	SYNTEC	TAE	TAKUNI	TASCO	TCAP
TCMC	TFG	TFI	TFMAMA	TGH	THANI	THCOM	THIP	THRE	THREL	TIDLOR	TIPCO	TISCO	TKS
TKT	TMILL	TMT	TNITY	TNL	TNP	TNR	TOG	TOP	TOPP	TPA	TPCS	TPP	TRU
TRUE	TSC	TSTE	TSTH	TTA	TTB	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBE
UBIS	UEC	UKEM	UOBKH	UPF	UV	VGI	VIH	WACOAL	WHA	WHAUP	WICE	WIJK	XO
YUASA	ZEN	ZIGA											

N/A

3K-BAT	A	A5	AAV	ABICO	ABM	ACAP	ACC	ACE	ACG	ADB	ADD	AEONTS	AFC
AGE	AHC	AIT	AJA	AKR	ALL	ALLA	ALPHAX	ALUCON	AMARIN	AMC	AMR	ANAN	AOT
APEX	APP	APURE	AQ	ARIN	ARIP	ASAP	ASEFA	ASIA	ASIMAR	ASN	ASW	ATP30	AU
AUCT	BA	BBGI	BBIK	BC	BCT	BDM5	BEAUTY	BEM	BFIT	BH	BH	BIG	BIOTEC
BIS	BIZ	BJC	BJCHI	BKD	BLAND	BLESS	BLISS	BM	BOL	BR	BRI	BROCK	BSM
BTNC	BTW	BUI	BYD	CAZ	CBG	CCET	CCP	CEYE	CGD	CHARAN	CHAYO	CHO	CITY
CIVIL	CK	CKP	CMAN	CMO	CMR	CNT	COLOR	COMAN	CPANEL	CPH	CPT	CRANE	CRD
CSP	CSR	CSS	CTW	CV	CWT	D	DCON	DITTO	DMT	DOD	DPAIN	DTCI	DV8
EASON	EE	EFORL	EMC	ESSO	F&D	FANCY	FMT	FN	FORTH	FTI	FVC	GENCO	GIFT
GL	GLAND	GLOCON	GLORY	GRAMMY	GRAND	GREEN	GSC	GTB	GYT	HFT	HL	HPT	HTECH
HUMAN	HYDRO	ICN	IFEC	IHL	IIG	IMH	IND	INGRS	INSET	IP	IRCP	IT	ITD
J	JAK	JAS	JCK	JCKH	JCT	JDF	JMART	JMT	JP	JUBILE	JWD	KAMART	KC
KCC	KCM	KDH	KIAT	KISS	KK	KKC	KOOL	KTIS	KUN	KWC	KWM	KYE	LALIN
LEE	LEO	LIT	LOXLEY	LPH	LST	MACO	MANRIN	MATI	MAX	M-CHAI	MCS	MDX	MENA
METCO	MGT	MICRO	MIDA	MITSIB	MJD	MK	ML	MODERN	MORE	MPIC	MUD	MVP	NC
NCH	NCL	NDR	NER	NETBAY	NEW	NEWS	NEX	NFC	NNCL	NPK	NSL	NTV	NV
NVD	OHTL	OISHI	ONEE	OSP	OTO	PACE	PACO	PAE	PAF	PEACE	PERM	PF	PICO
PIN	PJW	PLUS	PMTA	POLAR	POMPUI	PORT	POST	PPM	PRAKIT	PRAPAT	PRECHA	PRIME	PRIN
PRO	PROEN	PROUD	PSG	PTC	PTECH	PTL	RAM	RBF	RCL	RICHY	RJH	ROCK	ROH
ROJNA	RP	RPC	RPH	RSP	RT	S	S11	SA	SABUY	SAFARI	SALEE	SAM	SAMART
SAMCO	SAMTEL	SANKO	SAUCE	SAWAD	SAWANG	SCI	SCP	SDC	SE	SEAFCO	SECURE	SENAJ	SFLEX
SFP	SFT	SGF	SHANG	SHR	SIAM	SICT	SIMAT	SISB	SK	SKE	SKN	SKY	SLM
SLP	SMART	SMD	SMT	SNNP	SO	SOLAR	SONIC	SPA	SPCG	SPG	SPVI	SQ	SR
SSC	SSS	STANLY	STARK	STC	STEC	STHAI	STI	STP	STPI	SUC	SUN	SUTHA	SVH
SVOA	SWC	SYNEX	TACC	TAPAC	TC	TCC	TCCC	TCJ	TCOAT	TEAM	TEAMG	TEKA	TFM
TGPRO	TH	THAI	THANA	THE	THG	THL	THMUI	TIGER	TIPH	TITLE	TK	TKC	TM
TMC	TMD	TMW	TNDT	TNH	TNPC	TOA	TPAC	TPBI	TPCH	TPIPL	TPIPP	TPLAS	TPOLY
TPS	TQR	TR	TRC	TRITN	TRT	TRUBB	TRV	TSE	TSF	TSR	TTI	TTT	TTW
TVT	TWP	TWZ	TYCN	UAC	UMI	UMS	UNIQ	UP	UPA	UPOIC	UREKA	UTP	UVAN
VL	VNG	VPO	VRANDA	W	WAVE	WFX	WGE	WINMED	WINNER	WORK	WORLD	WP	WPH
XPG	YGG												
YUASA													

Disclaimer

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute 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 Thaipat Institute that is 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, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result."

Reference

Disclosure: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May, 9 2022) are categorised into:

- Companies that have declared their intention to join CAC
- Companies certified by CAC.

Research Group

Investment Strategy

Isara Ordeedolchest

Head of Research Group, Macro-strategy
+662 659 7000 ext. 5001
Isara.ordeedolchest@krungsrisecurities.com

Chaiyot Jiwagkul

Technical Strategy
+662 659 7000 ext. 5006
Chaiyot.jiwagkul@krungsrisecurities.com

Artit Jansawang

Retail Investment Strategy
+662 659 7000 ext. 5005
Artit.jansawang@krungsrisecurities.com

Nalinee Praman

Assistant Strategist
+662 659 7000 ext. 5011
Nalinee.praman@krungsrisecurities.com

Fundamental Research

Sirikarn Krisnipat

Healthcare, IE, Property Fund/REITs and Utilities (Water)
+662 659 7000 ext. 5018
Sirikarn.krisnipat@krungsrisecurities.com

Yuwanee Prommaporn

Agribusiness, Food, Beverage and Commerce
+662 659 7000 ext. 5010
Yuwanee.prommaporn@krungsrisecurities.com

Wisuwat Yaikwawong

Energy, Petrochemical and Utilities (Power)
+662 659 7000 ext. 5013
Wisuwat.Yaikwawong@krungsrisecurities.com

Phatipak Navawatana

ICT, Media and Transportation (Land)
+662 659 7000 ext. 5003
Phatipak.navawatana@krungsrisecurities.com

Naruedom Mujjalinkool

Electronic, Automotive, Technology
+662 659 7000 ext. 5012
Naruedom.mujjalinkool@krungsrisecurities.com

Peerawat Kupatiltpong

Mid-Small Cap
+662 659 7000 ext. 5008
Peerawat.kupatiltpong@krungsrisecurities.com

Research Support

Yuphawane Laotrakunchai

Database
+662 659 7000 ext. 5002
Yuphawane.laotrakunchai@krungsrisecurities.com

Thanatchaporn Tipkarnjanakoon

Database
+662 659 7000 ext. 5015
Thanatchaporn.tipkarnjanakoon@krungsrisecurities.com

Krungsri Securities

01 Head Office

898 Ploenchit Tower, 3rd Floor, Ploenchit Road,
Lumpini, Pathumwan, Bangkok 10330
Tel. +662 659 7000 Fax. +662 658 5699

03 Central Bangna

589/151 Central City Tower, 27th Floor, Thepparat
Road, Bangnanua, Bangna, Bangkok 10260
Tel. +662 763 2000 Fax. +662 399 1448

05 Suphanburi

249/171-172 Moo 5, Nen Kaeo Road, Tha Rahat,
Amphur Mueang Suphanburi, Suphanburi 72000
Tel. +663 596 7981 Fax. +663 552 2449

07 Nakhonpathom

67/1 Ratchadamnern Road, Phrapathomjedee, Amphur
Mueang Nakhonpathom, Nakhonpathom 73000
Tel. +663 427 5500-7 Fax. +663 421 8989

09 Phitsanulok

275/1 Pichaisongkhram Road, Nai Muang,
Amphur Mueang Phitsanulok, Phitsanulok 65000
Tel. +665 530 3360 Fax. +665 530 2580

11 Hat yai

90-92-94 Bank of Ayudhya PCL. Hat Yai Branch
Nipat-u-tit Nueng Road, Hat Yai, Amphur Hat Yai,
Songkhla 90110
Tel. +667 422 1229 Fax. +667 422 1411

02 Emporium Tower

622 Emporium Tower, 10th Floor, Sukhumwit 24
Road, Klongtan, Klongtoey, Bangkok 10110
Tel. +662 695 4539-40 Fax. +662 695 4599

04 Rama 2

356, 358, 360 4th Floor, Rama 2 Road, Samaedam,
Bangkhunthian, Bangkok 10150
Tel. +662 013 7145 Fax. +662 895 9557

06 Chonburi

64/17 Sukhumwit Road, Bangplasoi, Amphur
Mueang Chonburi, Chonburi 20000
Tel. +663 312 6 580 Fax. +663 312 6588

08 Chiang Mai

70 Chang Phuak Road, Sri Phum, Amphur Mueang
Chiang Mai, Chiang Mai 50200
Tel. +665 321 9234 Fax. +665 321 9247

10 Khon Kaen

114 Bank of Ayudhya PCL. Khon Kaen Branch Sri
Chan Road, Nai Muang, Amphur Mueang Khon Kaen,
Khon Kaen 40000
Tel. +664 322 6120 Fax. +664 322 6180

Definition of Ratings

BUY: Stocks with expected capital gain above 10% in the next 12 months

HOLD: Stocks with expected capital gain between -10% and +10% in the next 12 months

SELL: Stocks with expected capital gain below -10% in the next 12 months