

Dohome PCL

(DOHOME.BK/DOHOME TB)*

Underperform · Maintained

Price as of 11 April 2023	13.90
12M target price (Bt/shr)	11.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	(20.9)

Key messages

ถึงแม้ว่า เราคาดผลการดำเนินงาน 1Q66 ของ DOHOME จะฟื้นตัวจากขาดทุนสุทธิใน 4Q65 แต่การฟื้นตัวปีนี้มียังเป็นประเด็นที่ท้าทายอยู่ เราแนะนำให้นักลงทุนหาจังหวะการลงทุนที่เหมาะสม รอพิจารณาหลังจากการประกาศผลดำเนินงานใน 1Q66 ก่อน ทั้งนี้ เรายังคงคำแนะนำ “ขาย” ราคาเป้าหมายสั้นปี 2566 ที่ 11.00 บาท อิงจาก PER ที่ 29.0x

Trading data

Mkt cap (Btmn/US\$mn)	40,404/1,010		
Outstanding shares (mn)	2,907		
Foreign ownership (mn)	227		
3M avg. daily trading (mn)	12		
52-week trading range (Bt)	12.6 – 22.2		
Performance (%)	3M	6M	12M
Absolute	-3.5	6.9	-35.3
Relative	2.2	6.9	-30.9

Quarterly EPS

	1Q	2Q	3Q	4Q
2020	0.08	0.07	0.09	0.10
2021	0.25	0.26	0.14	0.14
2022	0.16	0.11	0.02	(0.02)

Share price chart



Source: SET

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ประมาณการ 1Q66F : Same-Store-Sales ยังอ่อนแอ

Event

เราลดค่าไรสุทธิ 1Q66 ของ DOHOME ที่ 251 ล้านบาท ลดลง 45% YoY แต่พลิกฟื้นกลับจากขาดทุนสุทธิที่ 51 ล้านบาท ใน 4Q65 โดยที่กำไรที่ชะลอ YoY จะมาจากผลของยอดขายสาขาเดิม (same store sales: SSS) อ่อนแอและมีอัตรากำไรขั้นต้นอ่อนตัว

Impact

Same-Store-Sales (SSS) ชะลอตัว

เราคาดยอดขายของ DOHOME ใน 1Q66 ที่ 8.6 พันล้านบาท (+3% YoY และ +12% QoQ) คิดเป็น 25% ประมาณเต็มปี 2566 เต็มปีของเรา ขณะที่ เราคาด SSS คิดลบอยู่ที่ -10% หลัก ๆ มาจาก i) อุปสงค์การบริโภคอ่อนตัวก่อนการเลือกตั้ง โดยเฉพาะภาคอุตสาหกรรมการก่อสร้างจากการเบิกจ่ายงบประมาณล่าช้า และ ii) แรงกดดันจากราคาเหล็ก (ราคาเหล็กลดลงราว 8% YoY ใน 4Q65 และ 3% YoY ใน 1Q66)

คาดอัตรากำไรขั้นต้นที่ 16.2% ใน 1Q66

เราคาดอัตรากำไรขั้นต้น 1Q66 ที่ 16.2% (-1.4ppts YoY และ +2.5ppts QoQ) เทียบกับสมมติฐานเต็มปี 2566 ที่ 16.4% อัตรากำไรขั้นต้นหดตัว YoY จากราคาเหล็กอ่อนตัว (เหล็กคิดเป็น 30% ของยอดขายรวม) ขณะที่ อัตรากำไรขั้นต้นดีขึ้น QoQ เป็นเพราะราคาเหล็กมี margin สูงขึ้นหลังจากการบริหารจัดการสินค้าคงเหลือมีประสิทธิภาพมากขึ้น (จำนวนวันหมุนเวียนสินค้าคงเหลือดีขึ้นอยู่ที่ราว 188 วันใน 4Q65 เทียบกับ 198 วันใน 3Q65)

มีความเสี่ยงจากการปรับลดกำไรของตลาด

เราคาดว่ายังคงมีความเสี่ยงจากการปรับลดกำไรสุทธิของตลาด เนื่องจาก i) ประมาณการกำไรใน 1Q66 ของเรา คิดเป็น 22% ของประมาณการเต็มปี 2566 และ ii) ปัจจุบันประมาณการกำไรสุทธิเต็มปี 2566 ของเราน้อยกว่า consensus อยู่ราว 18% (เป็นนัยว่าประมาณการกำไรสุทธิใน 1Q66 ของเราจะคิดเป็นเพียง 18% ของประมาณการเต็มปี 2566 ในตลาด) ดังนั้น เราแนะนำให้นักลงทุนจับตามองผลประกอบการ 1Q66

Valuation & action

เราคงคำแนะนำ “ขาย” ประเมินราคาเป้าหมายสั้นปี 2566 ที่ 11.00 บาทอิงจาก PER ที่ 29.0x (-0.5 S.D. ค่าเฉลี่ยในอดีตระหว่าง Siam Global House (GLOBAL.BK/GLOBAL TB)* and Home Product Center (HMPRO.BK/HMPRO TB)*)

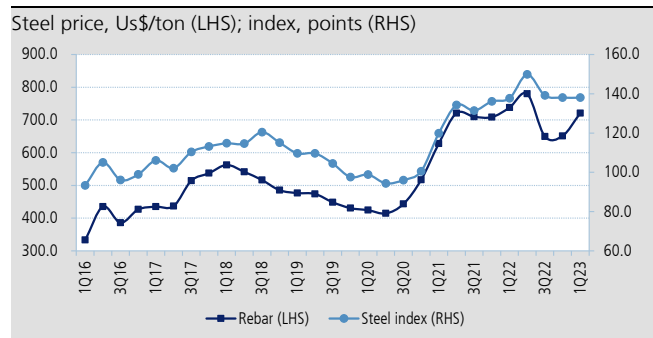
Risks

เศรษฐกิจชะลอตัว, ขยายสาขาน้อยกว่าที่วางแผนเอาไว้, ราคาพืชผลทางการเกษตรอ่อนแอ, ภัยธรรมชาติ, สินค้าคงสต็อกเป็นจำนวนมาก

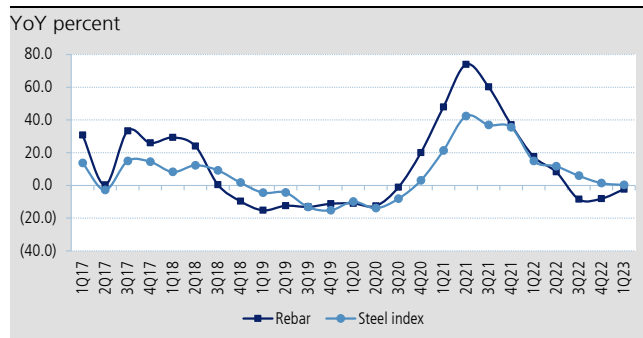
Key financials and valuations

Year end Dec 31	Dec-18A	Dec-19A	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F
Revenue (Btmn)	18,445	17,869	18,777	25,785	31,321	35,008	38,637
Gross profit (btmn)	2,684	2,958	3,040	5,207	4,887	5,738	6,441
SG&A (Btmn)	1,907	1,879	2,038	2,836	3,728	4,061	4,493
Net profit (Btmn)	439	726	727	1,818	774	1,165	1,398
Normalized profit (Btmn)	439	726	727	1,818	849	1,165	1,398
EPS (Bt)	0.31	0.39	0.34	0.75	0.27	0.38	0.45
Normalized EPS (Btmn)	0.31	0.39	0.34	0.75	0.29	0.38	0.45
DPS (Btmn)	0.00	0.19	0.09	0.22	0.08	0.11	0.13
EPS growth (%)	(51.7)	24.7	(14.1)	123.7	(64.5)	41.3	20.0
Normalized EPS growth (%)	(51.7)	24.7	(14.1)	123.7	(61.1)	28.8	20.0
P/E (X)	26.7	21.4	41.7	26.2	47.6	36.9	30.8
P/B (X)	2.4	2.4	4.3	4.4	3.5	3.3	3.0
EV/EBITDA (X)	17.0	15.7	25.7	19.1	27.2	21.2	19.2
Net debt to Equity (%)	197.4	137.2	145.2	106.8	141.3	130.1	125.6
Dividend yield (%)	0.0	2.2	0.7	1.1	0.5	0.8	0.9
Return on Equity (%)	9.2	12.9	10.7	20.2	6.9	9.4	10.1

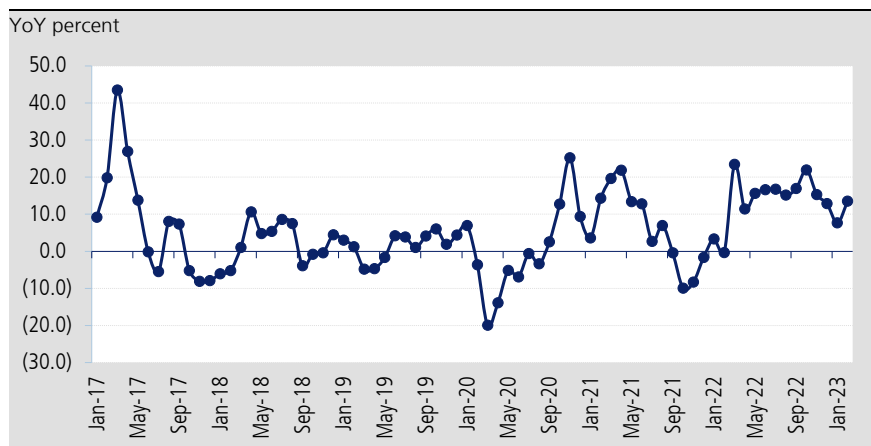
Source: Company data, KGI Research

Figure 1: Steel


Source: OAE, Biznews, KGI Securities Research

Figure 2: Change in steel price


Source: OAE, Biznews, KGI Securities Research

Figure 3: Farm income rose 14% YoY in February 2023; implying growth of 11%YoY for 2M23F vs. 14% YoY in 2022


Source: OAE, KGI Securities Research

Figure 4: 1Q23F earnings preview

Btmn	1Q23F	1Q22	%YoY	4Q22	%QoQ
Revenue from sales	8,572	8,318	3.1	7,643	12.2
Cost of goods sold	7,184	6,853	4.8	6,594	9.0
Gross profit	1,387	1,465	(5.3)	1,049	32.3
SG&A expense	1,023	874	17.0	1,005	1.8
EBIT	423	636	(33.6)	42	895.5
Finance cost	(109)	(67)	61.5	(111)	(1.8)
Net profit	251	460	(45.4)	(51)	N.M
Normalized profit	251	460	(45.4)	24	963.3
EPS (Bt)	0.09	0.16	(45.4)	(0.02)	N.M
Normalized EPS (Bt)	0.09	0.16	(45.4)	0.01	963.3
Financial ratio	1Q23F	1Q22	%YoY	4Q22	%QoQ
Gross margin	16.2	17.6	(1.4)	13.7	2.5
SG&A to sales	11.9	10.5	1.4	13.2	(1.2)
EBIT margin	4.9	7.6	(2.7)	0.6	4.4
Net margin	2.9	5.5	(2.6)	(0.7)	3.6
Assumption	1Q23F	1Q22	%YoY	4Q22	%QoQ
Store:					
Size L	21	17		21	
To go	9	9		9	
SSSG	(10.0)	25.1		(9.9)	

Source: KGI Securities Research

Figure 5: Assumptions

	unit	2017	2018	2019	2020	2021	2022	2023F	2024F
Store, year end									
Size L	stores	8	9	10	12	16	21	26	31
To Go	stores	0	0	3	8	10	8	12	18
Total	stores	8	9	13	20	26	29	38	49
New store									
Size L	stores	0	1	1	2	4	5	5	5
To Go	stores	0	0	3	5	2	(2)	4	6
Total	stores	0	1	4	7	6	3	9	11
GPM	percent	16.2	14.6	16.6	16.2	20.2	15.6	16.4	16.7
SSSG	percent	0.2	(2.7)	(5.3)	0.2	25.5	7.3	5.0	5.0
SG&A to sales	percent	8.7	10.3	10.5	10.9	11.0	11.9	11.6	11.6
House brand	% to sales	14.3	14.4	16.0	16.5	16.0	18.0	19.5	20.0

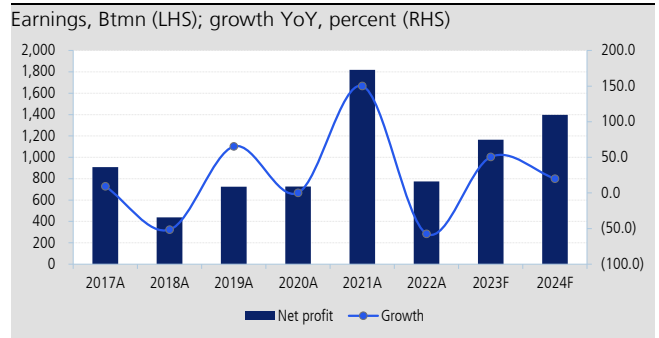
Source: KGI Securities Research

Figure 6: Company profile

Dohome PCL (DOHOME) is one of the leaders in retail, wholesale and full-service of construction material and home decoration items under the business concept of "Complete, Cheap, Good...at Dohome", by focusing on offering a wide range of construction materials and home decoration products with good quality, cheap prices, and providing full range of related services.

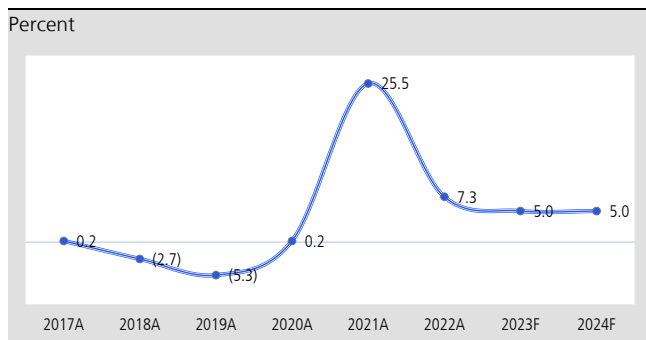
Source: Company data

Figure 7: Earnings



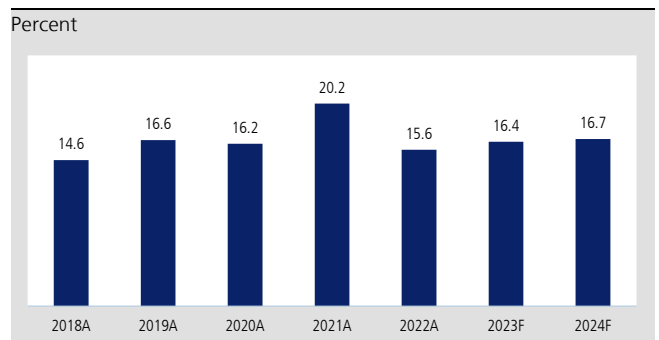
Source: Company data, KGI Securities Research

Figure 8: SSSG assumption



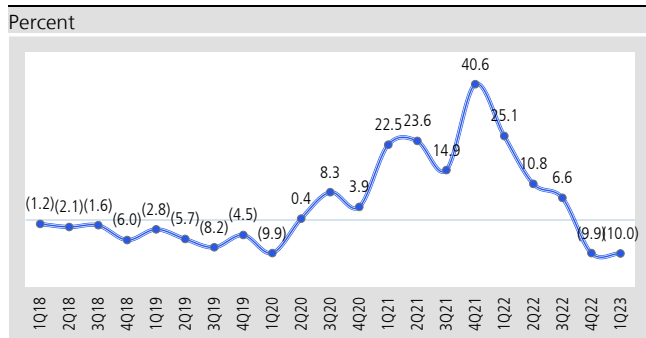
Source: Company data, KGI Securities Research

Figure 9: Gross margin assumptions



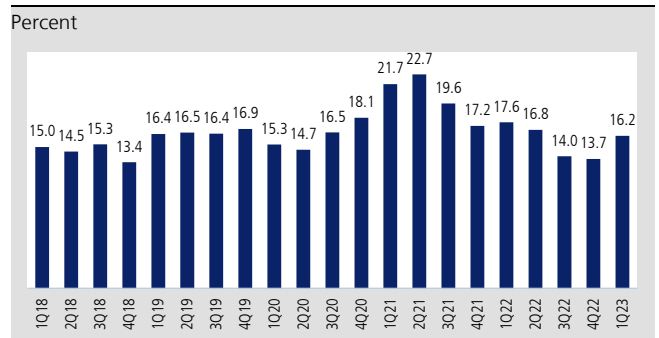
Source: Company data, KGI Securities Research

Figure 10: SSS quarterly



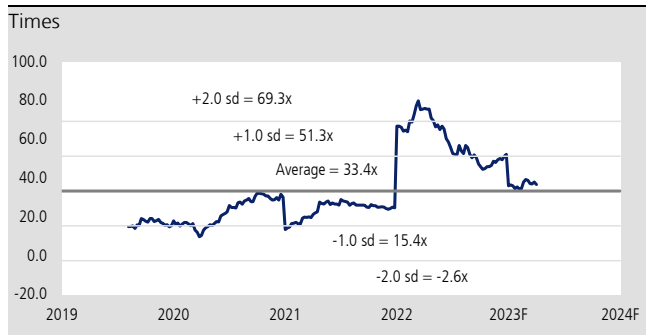
Source: Company data, KGI Securities Research

Figure 11: Gross margin



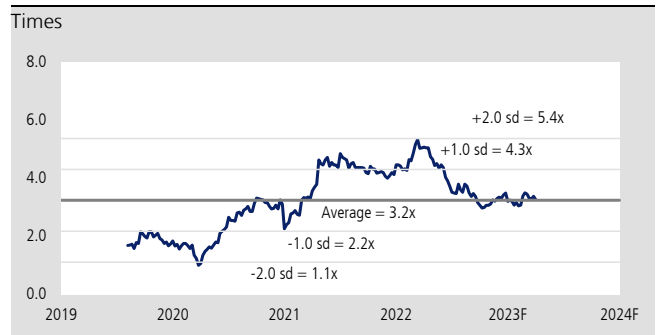
Source: Company data, KGI Securities Research

Figure 12: PER Band



Source: KGI Securities Research

Figure 13: PBV Band



Source: KGI Securities Research

Quarterly Income Statement

	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A
Income Statement (Btmn)												
Revenue	4,569	4,604	4,735	4,870	6,110	6,366	6,035	7,274	8,318	7,885	7,475	7,643
Cost of good sold	3,872	3,927	3,951	3,988	4,786	4,921	4,851	6,020	6,853	6,559	6,428	6,594
Gross profit	698	677	783	882	1,324	1,445	1,184	1,254	1,465	1,325	1,048	1,049
Operating expense	455	462	522	599	606	674	721	835	874	907	942	1,005
Other income	43	24	31	49	29	35	25	63	46	56	48	74
Operating profit	286	239	292	332	747	806	488	482	636	475	154	117
Depreciation of fixed asset	103	105	111	113	132	146	145	167	168	189	215	212
Operating EBITDA	389	344	403	445	880	952	633	649	804	663	369	329
Non-Operating income												
Interest income	0	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	0
Non-Operating expense	(64)	(57)	(59)	(65)	(64)	(66)	(61)	(67)	(67)	(82)	(90)	(36)
Interest expense	(64)	(57)	(59)	(65)	(64)	(66)	(61)	(67)	(67)	(82)	(90)	(111)
Other non-op. expense	0	0	0	0	0	0	0	0	0	0	0	75
Equity income	0	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	222	182	234	267	684	740	427	415	569	393	63	(68)
Current taxation	(44)	(35)	(46)	(52)	(140)	(139)	(86)	(82)	(109)	(77)	(13)	17
Minorities	0	0	0	0	0	0	0	0	0	0	0	0
Extra items	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	177	146	188	215	543	601	340	333	460	315	50	(51)
Normalized profit	177	146	188	215	543	601	340	333	460	315	50	24
EPS (Bt)	0	0	0	0	0	0	0	0	0	0	0	(0)
Normalized EPS (Bt)	0	0	0	0	0	0	0	0	0	0	0	0
Margin (%)												
Gross profit margin	15.3	14.7	16.5	18.1	21.7	22.7	19.6	17.2	17.6	16.8	14.0	13.7
Operating EBIT margin	6.3	5.2	6.2	6.8	12.2	12.7	8.1	6.6	7.6	6.0	2.1	1.5
Operating EBITDA margin	8.5	7.5	8.5	9.1	14.4	15.0	10.5	8.9	9.7	8.4	4.9	4.3
Net profit margin	3.9	3.2	4.0	4.4	8.9	9.4	5.6	4.6	5.5	4.0	0.7	(0.7)
Growth (%YoY)												
Revenue growth	(7.7)	2.8	15.0	12.6	33.7	38.3	27.5	49.4	36.1	23.9	23.9	5.1
Operating EBIT growth	(25.6)	(25.0)	36.3	39.3	161.2	237.1	66.9	45.5	(14.8)	(41.1)	(68.5)	(75.7)
Operating EBITDA growth	(19.4)	(17.5)	28.9	32.0	126.3	176.6	56.9	46.0	(8.5)	(30.3)	(41.7)	(49.3)
Net profit growth	(28.1)	(23.9)	40.0	41.4	206.3	310.8	81.5	54.7	(15.4)	(47.6)	(85.2)	(115.4)
Normalized profit growth	(28.1)	(23.9)	40.0	41.4	206.3	310.8	81.5	54.7	(15.4)	(47.6)	(85.2)	(92.9)
SSSG	-9.9%	0.4%	8.3%	3.9%	22.5%	23.6%	14.9%	40.6%	25.1%	10.8%	6.6%	-9.9%

Source: Company data, KGI Research

Balance Sheet

As of 31 Dec (Btmn)	2020	2021	2022	2023F	2024F
Total Assets	20,765	27,227	33,318	40,404	42,498
Current Assets	9,749	13,974	15,659	21,388	22,192
Cash&ST Investment	100	301	160	4,746	3,879
Inventories	8,560	11,796	13,761	14,435	15,878
Account Receivable	996	1,571	1,463	1,901	2,098
Other	94	306	274	306	337
Non-current Assets	11,016	13,253	17,659	19,016	20,306
LT Investment	0	0	0	0	0
Net Fixed Assets	10,382	12,346	16,016	17,353	18,623
Others	634	907	1,643	1,663	1,683
Total Liabilities	13,675	16,347	21,715	27,293	28,023
Current liabilities	10,675	13,325	16,456	16,790	17,276
Account Payable	2,845	3,897	4,483	4,812	5,293
ST borrowing	6,852	8,494	11,161	11,161	11,161
Others	977	934	812	817	822
Long-term liabilities	3,001	3,021	5,259	10,503	10,746
Long-term debts	2,739	2,737	4,647	9,896	10,145
Others	262	284	612	607	601
Shareholders' Equity	7,090	10,880	11,603	13,110	14,475
Common stock	2,166	2,422	2,907	3,098	3,098
Capital surplus	3,647	5,553	5,555	5,726	5,726
retained earnings	1,800	3,325	3,521	4,667	6,031
Preferred stock					

Source: KGI Research

Key Ratios

Year to 31 Dec	2020	2021	2022	2023F	2024F
Growth (%YoY)					
Sales	5.0	37.4	21.4	11.8	10.4
OP	(0.6)	119.6	(45.2)	38.7	15.4
EBITDA	2.0	97.0	(32.8)	35.3	12.8
NP	0.2	150.2	(57.4)	50.5	20.0
Normalized profit	0.2	150.2	(53.3)	37.3	20.0
EPS	(14.1)	123.7	(64.5)	41.3	20.0
Normalized EPS	(14.1)	123.7	(61.1)	28.8	20.0
Profitability (%)					
Gross margin	16.2	20.2	15.6	16.4	16.7
Operating margin	6.1	9.8	4.4	5.5	5.7
EBITDA margin	8.4	12.1	6.7	8.1	8.3
Net margin	3.9	7.1	2.5	3.3	3.6
ROAA	3.7	7.6	2.6	3.2	3.4
ROAE	10.7	20.2	6.9	9.4	10.1
Stability					
Gross debt/equity (%)	192.9	150.2	187.2	208.2	193.6
Net debt/equity (%)	145.2	106.8	141.3	130.1	125.6
Interest coverage (x)	4.7	9.8	3.7	4.2	4.8
Interest&ST debt coverage (x)	0.2	0.3	0.1	0.2	0.2
Cash flow interest coverage (x)	(2.2)	(3.0)	(1.5)	2.8	2.6
Cash flow/interest&ST debt (x)	(0.1)	(0.1)	(0.0)	0.1	0.1
Current ratio (x)	0.9	1.0	1.0	1.3	1.3
Quick ratio (x)	0.1	0.2	0.1	0.4	0.4
Net debt (Btmn)	10,292	11,619	16,399	17,063	18,179
Per share data (Bt)					
EPS	0.3	0.8	0.3	0.4	0.5
Normalized EPS	0.3	0.8	0.3	0.4	0.5
CFPS	(0.3)	(0.3)	(0.2)	0.4	0.4
BVPS	3.3	4.5	4.0	4.2	4.7
Sales/share	8.7	10.6	10.8	11.3	12.5
EBITDA/share	0.7	1.3	0.7	0.9	1.0
DPS	0.1	0.2	0.1	0.1	0.1
Activity					
Asset turnover (x)	0.9	0.9	0.9	0.9	0.9
Days of receivables	20	22	17	20	20
Days of inventory	199	209	190	180	180
Days of payable	66	69	62	60	60
Cash cycle	152	163	145	140	140

Source: KGI Research

Profit & Loss

Year to Dec 31 (Btmn)	2020	2021	2022	2023F	2024F
Revenue	18,777	25,785	31,321	35,008	38,637
Cost of good sold	15,737	20,578	26,434	29,271	32,196
Gross profit	2,880	4,999	4,612	5,425	6,096
Operating expense	2,038	2,836	3,728	4,061	4,493
Other income	147	153	223	239	264
Operating Profit	1,149	2,524	1,382	1,916	2,212
Depreciation of fixed asset	432	590	784	913	980
Operating EBITDA	1,581	3,113	2,166	2,829	3,192
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	(245)	(258)	(425)	(459)	(464)
Interest expense	(245)	(258)	(350)	(459)	(464)
Other non-op expense	0	0	(75)	0	0
Equity income/(loss)	0	0	0	0	0
Pretax profit	904	2,266	957	1,457	1,748
Current taxation	(177)	(448)	(183)	(291)	(350)
Minorities	0	0	0	0	0
Extra item	0	0	0	0	0
Net profit	727	1,818	774	1,165	1,398
Normalized profit	727	1,818	849	1,165	1,398
EPS (Bt)	0.34	0.75	0.27	0.38	0.45
Normalized EPS (Bt)	0.34	0.75	0.29	0.38	0.45

Source: KGI Research

Cash Flow

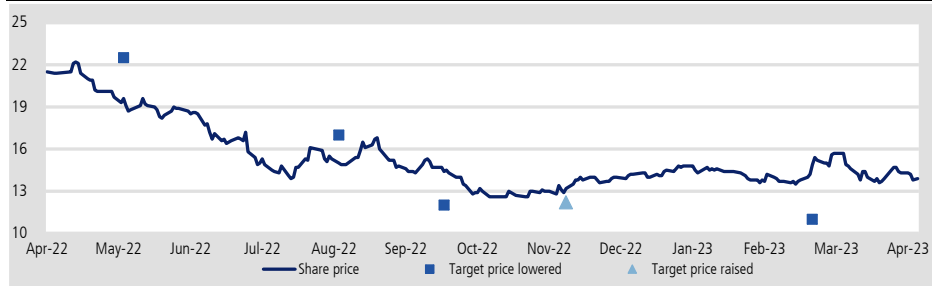
Year to Dec 31 (Btmn)	2020	2021	2022	2023F	2024F
Operating cash flow	(547)	(770)	(529)	1,280	1,204
Net profit	727	1,818	774	1,165	1,398
Depreciation&Amortization	432	590	784	913	980
Change in working capital	(1,719)	(3,178)	(2,087)	(798)	(1,174)
Others					
Investment cash flow	(1,002)	(2,521)	(4,480)	(2,270)	(2,270)
Net CAPEX	(1,194)	(2,554)	(4,455)	(2,250)	(2,250)
Change in LT investment	243	0	0	0	0
Change in other assets	(1,245)	(2,521)	(4,480)	(2,270)	(2,270)
Free cash flow	(1,549)	(3,291)	(5,009)	(989)	(1,066)
Financing cash flow	1,444	3,492	4,869	5,575	199
Change in share capital	309	257	485	191	0
Net change in debt	1,542	1,521	4,919	5,233	233
Change in other liabs	(407)	1,715	(535)	151	(33)
Net cash flow	(104)	202	(141)	4,585	(867)

Source: KGI Research

Rates of Return on Invested Capital

Year	1 - $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating expense}}{\text{Revenue}}$	=	Operating margin
2020	83.8%	2.3%	10.9%		3.0%
2021	79.8%	2.3%	11.0%		6.9%
2022	84.4%	2.5%	11.9%		1.2%
2023F	83.6%	2.6%	11.6%		2.2%
2024F	83.3%	2.5%	11.6%		2.5%
Year	1/ $\frac{\text{Working capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other assets}}{\text{Revenue}}$	=	Capital Turnover
2020	(0.1)	0.6	0.6		1.0
2021	(0.1)	0.5	0.6		1.1
2022	(0.1)	0.5	0.6		1.0
2023F	(0.0)	0.5	0.7		0.9
2024F	(0.0)	0.5	0.6		0.9
Year	1/ $\frac{\text{Operating margin}}{\text{Revenue}}$	x $\frac{\text{Capital turnover}}{\text{Revenue}}$	x $\frac{\text{Cash tax rate}}{\text{Revenue}}$	=	After-tax return on Inv. capital
2020	3.0%	1.0	19.6%		0.6%
2021	6.9%	1.1	19.8%		1.5%
2022	1.2%	1.0	19.1%		0.2%
2023F	2.2%	0.9	20.0%		0.4%
2024F	2.5%	0.9	20.0%		0.5%

Source: KGI Research

Dohome PCL - Recommendation & target price history


Date	Rating	Target	Price
22-Feb-23	Underperform	11.00	14.90
11-Nov-22	Neutral	12.20	13.20
21-Sep-22	Underperform	12.00	14.40
8-Aug-22	Neutral	17.00	15.00
10-May-22	Outperform	22.50	19.60

Source: KGI 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	KASIKORNBANK	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
CENTEL	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	CHAROEN 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	SRISAWAD 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	KASIKORNBANK	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	SEAFCO	SEAFCO
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. 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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