

Sunsweet

(SUN.BK/SUN TB)

Neutral · Downgraded

Price as of 12 Sep 2023	5.30
12M target price (Bt/shr)	5.85
Unchanged/Revised up(down)(%)	(23.0)
Upside/downside (%)	10.3

Key messages

เราเป็นห่วงมากขึ้นเกี่ยวกับภาวะ El Niño และปรับลดสมมติฐานยอดขายลง 13% อย่างไรก็ตาม SUN ได้เตรียมรับมือภาวะภัยแล้งด้วยการขยายพื้นที่เพาะปลูกไปยังภูมิภาคอื่น ๆ และเมื่อประกอบกับ product mix ที่ดีขึ้น เราจึงมองว่าผลกระทบจะไม่รุนแรงเหมือนกับในปี 2562 อย่างไรก็ตาม เราปรับลดประมาณการกำไรสุทธิของ SUN ในปีนี้ลง 6% และปีหน้าลง 15% เราปรับลดคำแนะนำจากซื้อ เป็นถือ SUN และขยับไปใช้ราคาเป้าหมายใหม่ปี 2567 ที่ 5.85 บาท จากเดิมที่ 7.60 บาท

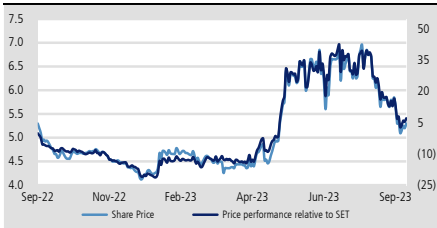
Trading data

Mkt cap (Btmn/US\$m)	4,321/108
Outstanding shares (mn)	645
Foreign ownership (mn)	0
3M avg. daily trading (mn)	6
52-week trading range (Bt)	4.1-7.0
Performance (%)	3M 6M 12M
Absolute	-18.5 21.6 0.0
Relative	-17.7 22.3 7.5

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2021	0.05	0.09	0.08	0.10
2022	0.05	0.04	0.05	0.06
2023	0.15	0.09	NA	NA

Share price chart



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ภัยแล้งเป็นประเด็นหลักที่หน้าเป็นห่วงในปีหน้า

Event

ปรับประมาณการกำไร

Impact

ผลผลิตปีนี้ไม่น่าจะได้รับผลกระทบจากภัยแล้ง

จากข้อมูลของกรมชลประทาน ระดับน้ำในเขื่อนใหญ่ต่าง ๆ ในปัจจุบันอยู่ต่ำกว่าระดับปกติ แต่อย่างไรก็ตาม ชาวโพคหวานไม่ได้เป็นพืชที่ต้องการน้ำเยอะ และที่ผ่านมาก็ยังไม่ได้รับผลกระทบจากภัยแล้ง ทั้งนี้ เนื่องจาก SUN มีผลผลิต และยอดขายชาวโพคหวานที่ครอบคลุมไปจนถึงสิ้นปีแล้ว ดังนั้น เราจึงคาดว่าผลการดำเนินงานของ SUN จะแข็งแกร่งในงวด 2H66F

ผลกระทบต่ออุปทานในปี 2567F

อย่างไรก็ตาม เรามองแบบระมัดระวังมากขึ้นกับแนวโน้มอุปทานชาวโพคหวานในปี 2567F และปรับลดประมาณการรายได้ลง 13% เหลือ 3.78 พันล้านบาท ทั้งนี้ SUN ได้เตรียมรับมือภาวะภัยแล้งด้วยการขยายพื้นที่เพาะปลูกไปยังภูมิภาคอื่น ๆ อย่างเช่น ภาคกลางตอนบน และภาคอีสาน เพื่อกระจายความเสี่ยงในกรณีที่เกิดภาวะภัยแล้งรุนแรงในบางพื้นที่ ที่เราคาดว่าผลกระทบต่อผลผลิตจะไม่รุนแรงเท่ากับเมื่อปี 2562 ซึ่งปริมาณการผลิตชาวโพคหวานลดลง 14% และ GPM ลดลงอย่างมากถึง 7.1ppts เหลือเพียง 7.5% เพราะสัดส่วนของผลผลิตพร้อมรับประทาน (เป็นสินค้าที่มี margin สูง) เพิ่มขึ้นเป็น 11% ในงวด 1H66 จากเพียง 4% ในปี 2562 ทั้งนี้ นอกจากภัยแล้งแล้ว เมื่อปี 2562 ยังมีประเด็นปัญหารุนแรงเรื่องยาฆ่าแมลงด้วย

ปรับลดประมาณการกำไรสุทธิปีนี้ลง 6% และปี 2567F ลง 15%

เราคาดว่ากำไรสุทธิของ SUN จะยังคงแข็งแกร่งต่อเนื่องใน 2H66F อย่างไรก็ตาม เราได้ปรับประมาณการกำไรสุทธิปี 2566F ลง 6% เหลือ 355 ล้านบาท (+144% YoY) เพื่อสะท้อนถึงผลขาดทุนจากอัตราแลกเปลี่ยนที่เกิดขึ้นในงวด 1H66 สำหรับในปี 2567F เราปรับลดประมาณการกำไรสุทธิลง 15% เหลือ 359 ล้านบาท เนื่องจากเราปรับลดประมาณการรายได้ลง 13% และปรับลดประมาณการ GPM ลง 0.3ppts เหลือ 18.4% ทั้งนี้ จากการวิเคราะห์ sensitivity ของเราพบว่า ค่าแรงขั้นต่ำที่เพิ่มขึ้นทุก ๆ 15% จะส่งผลกระทบต่อกำไรสุทธิของ SUN ในปี 2567F ประมาณ 6% และ GPM ที่ลดลงทุก ๆ 1.0ppt จะกระทบกับกำไรสุทธิ 9%

Valuation & action

เราปรับลดคำแนะนำ SUN จากซื้อเป็นถือ SUN และขยับไปใช้ราคาเป้าหมายปี 2567 ที่ 5.85 บาท จากเดิมที่ 7.60 บาท (อิงจาก PER ที่ de-rate ลงมาอยู่ที่ 10.5x เท่ากับ -0.25S.D. จาก PER เหลือระยะยาวที่ 13.0x)

Risks

อัตราแลกเปลี่ยน, ต้นทุนวัตถุดิบและการขนส่งแพงขึ้น, และสภาพภูมิอากาศ

Key financials and valuations

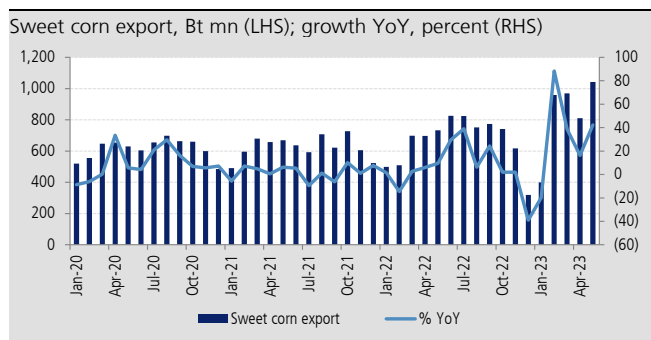
	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Revenue (Btmn)	2,611	2,981	2,940	3,703	3,778
Gross Profit (Btmn)	422	537	481	745	696
SG&A (Btmn)	228	262	291	330	329
Net Profit (Btmn)	193	209	125	355	359
Normalized Profit (Btmn)	193	209	125	355	359
EPS (Bt)	0.30	0.32	0.19	0.55	0.56
DPS (Bt)	0.35	0.25	0.15	0.33	0.33
EPS Growth (%)	NA	8.2	(40.1)	183.5	1.2
P/E (X)	9.2	19.9	22.2	9.6	9.5
P/B (X)	1.7	3.6	2.4	2.5	2.3
EV/EBITDA (X)	6.1	13.9	12.6	7.1	6.4
Net Debt to Equity (%)		Net Cash	26.0	12.0	7.9
Dividend Yield (%)	12.7	3.9	3.5	6.2	6.3
Return on Average Equity (%)	20.6	19.3	11.0	28.4	25.0

Source: Company data, KGI Securities Research

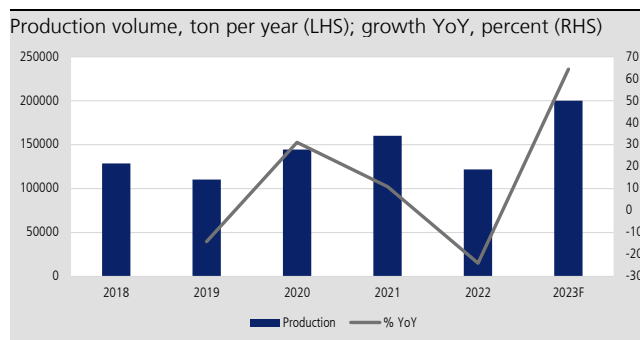
Figure 1: Earnings revisions

	2023F			2024F		
	Revised	Previous	Change	Revised	Previous	Change
Financials (Btmn)			Percent			Percent
Sales	3,703	3,924	(5.6)	3,778	4,330	(12.8)
COGS	(2,958)	(3,157)	(6.3)	(3,081)	(3,522)	(12.5)
SG&A	(330)	(349)	(5.6)	(329)	(370)	(11.2)
FX gain (loss)	0	25	NM	50	50	0.0
Net profit	355	378	(6.2)	359	420	(14.5)
Normalized profit	355	378	(6.2)	359	420	(14.5)
EPS (Bt/shr)	0.55	0.59	(6.2)	0.56	0.65	(14.5)
Key financial ratio (%)			ppts			ppts
GPM	20.1	19.5	0.6	18.4	18.7	(0.3)
SG&A/Sale	8.9	8.9	0.0	8.7	8.6	0.2
Net profit margin	9.6	9.6	(0.1)	9.5	9.7	(0.2)

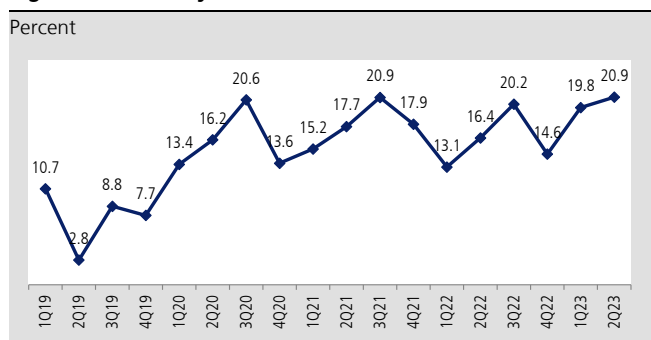
Source: Company data, KGI Securities Research

Figure 2: Thailand's sweet corn export


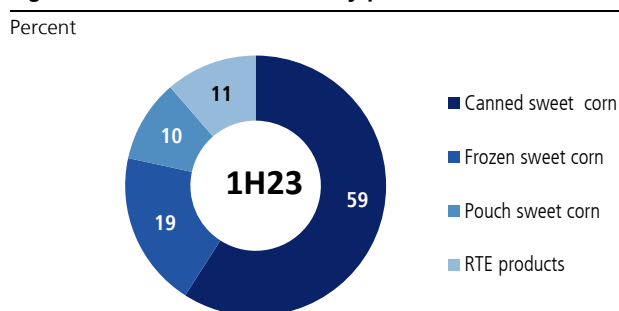
Source: Ministry of Commerce, KGI Securities Research

Figure 3: Production volume


Source: Bank of Thailand, KGI Securities Research

Figure 4: Quarterly GPM


Source: Company data, KGI Securities Research

Figure 5: Revenue breakdown by product


Source: Company data, KGI Securities Research

Figure 6: Sensitivity analysis

GPM	2024F Net profit (Bt mn)	Impact of 15% minimum wage increase (Bt mn)	Impacted Net profit (Bt mn)	% Impact	Target price
Based case (18.4%)	359	22	337	6.1	5.49
17.40%	327	22	305	6.7	4.96
16.40%	294	22	272	7.5	4.43
15.40%	262	22	240	8.4	3.90
14.40%	229	23	206	10.0	3.36

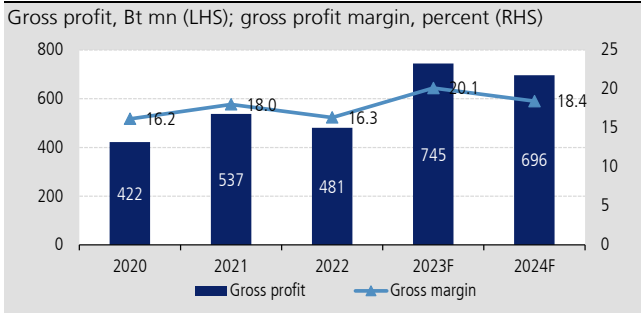
Source: Company data, KGI Securities Research

Figure 7: Company profile

Sunsweet Public Company Limited is a manufacturer and distributor of processed agricultural products for export to more than 50 countries and all regions. Main products include canned sweet corn, preserved sweet corn, frozen sweet corn, ready-to-eat food group, and trading business for both domestic and imported products under the brand KC. The company also produces products under customers' brands (OEM).

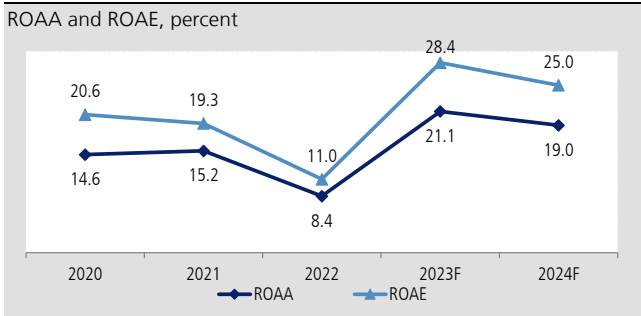
Source: Company data

Figure 9: Gross profit



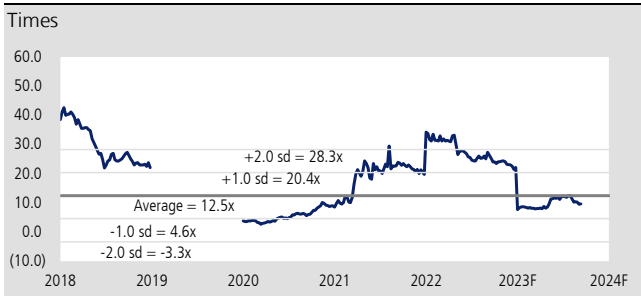
Source: Company data, KGI Securities Research

Figure 11: Company ROAA and ROAE



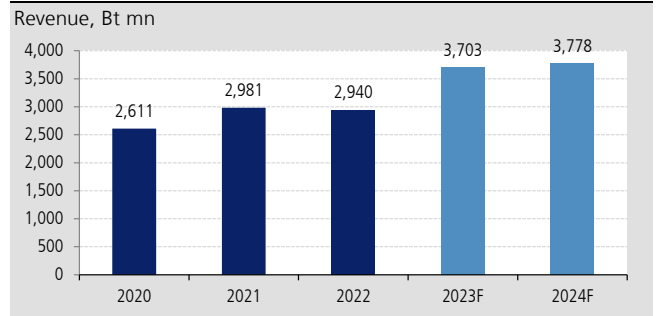
Source: Company data, KGI Securities Research

Figure 13: PER



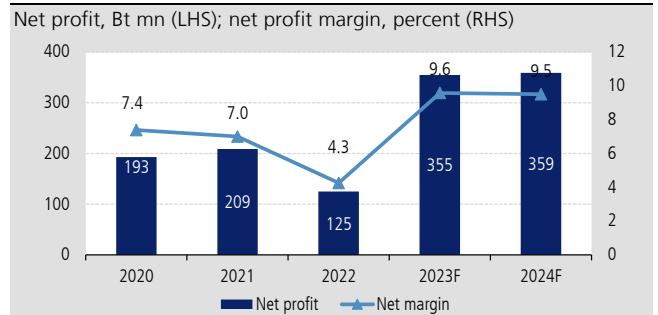
Source: Company data, KGI Securities Research

Figure 8: Revenue



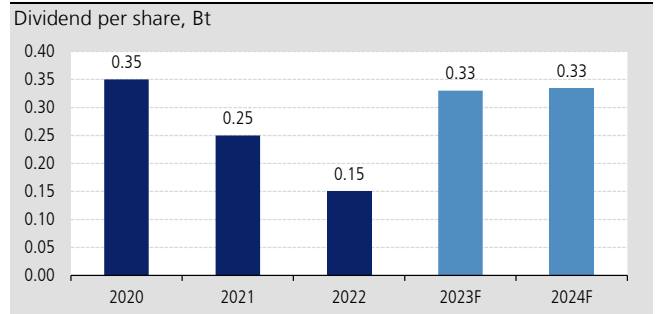
Source: Company data, KGI Securities Research

Figure 10: Net profit



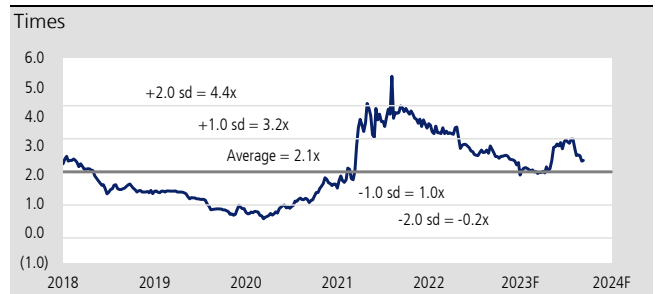
Source: Company data, KGI Securities Research

Figure 12: Dividend



Source: Company data, KGI Securities Research

Figure 14: PBV



Source: Company data, KGI Securities Research

Quarterly Income Statement

Bt mn	MAR-21A	JUN-21A	SEP-21A	DEC-21A	MAR-22A	JUN-22A	SEP-22A	DEC-22A	MAR-23A	JUN-23A
Income Statement (Bt mn)										
Revenue	653.8	743.3	770.8	812.7	699.9	893.4	820.3	526.7	903.5	935.3
Cost of Good Sold	(554.6)	(612.1)	(609.6)	(667.0)	(607.9)	(746.9)	(654.9)	(449.9)	(724.8)	(739.4)
Gross Profit	99.2	131.2	161.2	145.7	92.0	146.5	165.3	76.8	178.7	195.9
Operating Expenses	(59.9)	(62.3)	(67.2)	(72.9)	(67.2)	(82.1)	(76.5)	(65.4)	(80.3)	(86.4)
Other incomes	2.4	1.2	1.8	1.7	2.0	3.2	2.2	1.9	1.3	1.8
Operating Profit	41.6	70.2	95.8	74.5	26.7	67.5	91.0	13.3	99.7	111.3
Depretiation of Fixed assets	18.1	18.5	19.1	20.6	19.6	19.6	18.7	20.0	19.2	(19.2)
Operating EBITDA	59.7	88.7	114.9	95.1	46.3	87.1	109.7	33.4	119.0	92.0
Non-Operating Income	(5.6)	(11.0)	(39.2)	17.4	9.5	(36.9)	(53.2)	35.1	9.6	(42.1)
Interest Income	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	(5.6)	(11.0)	(39.2)	17.4	9.5	(36.9)	(53.2)	35.1	9.6	(42.1)
Non-Operating Expenses	(0.3)	(0.5)	(0.4)	(0.7)	(0.7)	(0.6)	(0.4)	(1.1)	(1.3)	(0.4)
Interest Expenses	(0.3)	(0.5)	(0.4)	(0.7)	(0.7)	(0.6)	(0.4)	(1.1)	(1.3)	(0.4)
Other Non-Op Expenses	-	-	-	-	-	-	-	-	-	-
Net investment income/(loss)	-	-	-	-	-	-	-	-	-	-
Pre-tax Profit	35.7	58.7	56.2	91.2	35.5	30.1	37.4	47.4	108.0	68.8
Current Taxation	(5.2)	0.7	(3.0)	(25.5)	(5.2)	(4.1)	(5.1)	(10.8)	(13.3)	(8.1)
Minorities	-	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	-	-
Net Profit	30.6	59.4	53.2	65.7	30.4	25.9	32.2	36.6	94.7	60.6
EPS (Bt)	0.05	0.09	0.08	0.10	0.05	0.04	0.05	0.06	0.15	0.09
Margins (%)										
Gross Profit Margin	15.2	17.7	20.9	17.9	13.1	16.4	20.2	14.6	19.8	20.9
Operating EBIT Margin	6.4	9.4	12.4	9.2	3.8	7.6	11.1	2.5	11.0	11.9
Operating EBITDA Margin	9.1	11.9	14.9	11.7	6.6	9.7	13.4	6.3	13.2	9.8
Net Profit Margin	4.7	8.0	6.9	8.1	4.3	2.9	3.9	6.9	10.5	6.5
Growth (% YoY)										
Revenue Growth	6.5	19.0	4.2	28.6	7.1	20.2	6.4	(35.2)	29.1	4.7
Operating EBIT Growth	43.7	37.2	4.5	152.5	(35.8)	(3.8)	(5.0)	(82.1)	273.3	64.8
Operating EBITDA Growth	27.6	28.8	4.6	97.1	(22.5)	(1.9)	(4.5)	(64.9)	157.2	5.7
Net Profit Growth	192.8	5.1	(38.3)	65.0	(0.6)	(56.3)	(39.4)	(44.3)	211.9	133.8

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Total Asset	1,293	1,454	1,511	1,854	1,923
Current Asset	599	568	554	889	965
Cash and ST Investment	294	14	236	382	524
Inventories	104	148	154	222	151
Account Receivable	194	395	141	274	280
Others	7	12	23	10	11
Non-Current Assets	694	885	957	965	957
LT investment	6	6	6	6	6
Net Fixed Assets	684	880	949	955	948
Others	4	-	2	4	4
Total Liabilities	271	311	372	490	412
Current Liabilities	241	263	304	375	325
Account Payable	206	201	217	293	298
ST Borrowings	4	21	24	46	-
Others	31	42	63	36	27
LT Liabilities	30	48	68	115	87
Long-term Debts	0	17	35	80	50
Others	30	31	33	35	37
Sharholder's Equity	1,022	1,142	1,138	1,364	1,511
Common Stock	215	322	322	322	322
Capital Surplus	645	645	645	645	645
Retained Earnings	163	178	174	400	546
Others components	(1)	(3)	(3)	(3)	(3)

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Forecast Drivers					
Growth (% YoY)					
Sales	36.0	14.2	(1.4)	25.9	2.0
OP	(435.3)	40.2	(29.6)	110.6	(11.3)
EBITDA	5,527.8	30.9	(22.9)	79.6	(6.6)
NP	(560.6)	8.2	(40.1)	183.5	1.2
EPS	(560.6)	8.2	(40.1)	183.5	1.2
Profitability (%)					
Gross Profit Margin	16.2	18.0	16.3	20.1	18.4
Operating Margin	7.7	9.5	6.8	11.3	9.8
Operating EBITDA Margin	10.5	12.0	9.4	13.4	12.3
Net Profit Margin	7.4	7.0	4.3	9.6	9.5
ROAA	14.6	15.2	8.4	21.1	19.0
ROAE	20.6	19.3	11.0	28.4	25.0
Stability					
Gross Debt/Equity (%)	26.5	27.2	32.7	35.9	27.3
Net Debt/Equity (%)	(2.2)	26.0	12.0	7.9	(7.4)
Interest coverage (x)	120.5	125.8	55.5	75.2	137.8
Interest & ST Debt Coverage (x)	39.8	10.8	5.6	8.1	137.8
Cash Flow Interest Coverage (x)	185.0	23.5	172.0	53.2	169.4
Cash Flow/Interest & ST Debt (x)	61.1	2.0	17.5	5.7	169.4
Current Ratio (x)	2.5	2.2	1.8	2.4	3.0
Quick Ratio (x)	2.0	1.6	1.2	1.8	2.5
Net Debt (Bt mn)	(23)	297	137	108	(112)
Per Share Data (bt)					
EPS	0.30	0.32	0.19	0.55	0.56
CFPS	0.51	0.07	0.74	0.46	0.80
BVPS	1.58	1.77	1.77	2.12	2.34
SPS	4.05	4.62	4.56	5.74	5.86
EBITDA/Share	0.44	0.50	0.36	0.77	0.80
DPS	0.35	0.25	0.15	0.33	0.33
Activity					
Asset Turnover (x)	2.0	2.2	2.0	2.2	2.0
Day Receivables	24.5	36.1	33.2	20.4	26.7
Day Inventories	25.1	18.8	22.4	23.2	22.1
Day Payable	36.1	29.9	30.9	30.7	35.8
Cash Cycle	13.5	25.0	24.7	12.9	13.0

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Revenue	2,611	2,981	2,940	3,703	3,778
Cost of Goods Sold	(2,188)	(2,443)	(2,460)	(2,958)	(3,081)
Gross Profit	422	537	481	745	696
Operating Expenses	(228)	(262)	(291)	(330)	(329)
Other Income	7	7	9	3	3
Operating Profit	201	282	199	418	371
Depreciation of Fixed Asset	72	76	78	78	93
Operating EBITDA	274	358	276	497	464
Non-Operating Income	12	(38)	(45)	0	50
Interest Income	0	0	0	0	0
Other Non-op Income	12	(38)	(45)	0	50
Non-Operating Expenses	(2)	(2)	(3)	(6)	(3)
Interest Expenses	(2)	(2)	(3)	(6)	(3)
Other Non-Op Expenses	0	0	0	0	0
Net investment income/(loss)	0	0	0	0	0
Pre-tax Profit	212	242	150	413	418
Current Taxation	(19)	(33)	(25)	(58)	(58)
Minorities	0	0	0	0	0
Extraordinary items	0	0	0	0	0
Net Profit	193	209	125	355	359
EPS (Bt)	0.30	0.32	0.19	0.55	0.56

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Operating Cash Flow	328	46	474	296	517
Profit for the period	212	242	150	413	418
Depreciation and Amortization	72	76	78	78	93
Change in Working Capital	38	(265)	295	(136)	65
Others	6	(7)	(49)	(60)	(58)
Investment Cash Flow	(31)	(266)	(139)	(85)	(85)
Net CAPEX	(32)	(266)	(139)	(85)	(85)
Change in LT Investment	0	0	0	0	0
Change in Other Assets	0	0	0	0	0
Free Cash Flow	296	(220)	336	211	432
Financial Cash Flow	(247)	(60)	(114)	(64)	(290)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	(217)	33	23	66	(76)
Change in other LT Liab.	(29)	(92)	(137)	(131)	(214)
Net Cash Flow	50	(280)	222	146	142

Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1 - $\frac{\text{Cost of Goods Sold}}{\text{Revenue}}$	+	$\frac{\text{Depreciation}}{\text{Revenue}}$	+	$\frac{\text{Op. Expenses}}{\text{Revenue}}$	=	Operating Margin
2020	83.6%		0.0%		8.7%		7.7%
2021	81.8%		0.0%		8.8%		9.4%
2022	83.4%		0.0%		9.9%		6.7%
2023F	79.8%		0.0%		8.9%		11.3%
2024F	81.5%		0.0%		8.7%		9.8%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+	$\frac{\text{Net PPE}}{\text{Revenue}}$	+	$\frac{\text{Other Assets}}{\text{Revenue}}$	=	Capital Turnover
2020	0.14		0.26		0.00		2.49
2021	0.10		0.29		0.00		2.51
2022	0.08		0.32		0.00		2.44
2023F	0.14		0.26		0.00		2.50
2024F	0.17		0.25		0.00		2.37
Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	=	Afer-tax Return on Inv. Capital
2020	7.7%		2.5		8.9		1.7
2021	9.4%		2.5		13.7		3.2
2022	6.7%		2.4		16.8		2.8
2023F	11.3%		2.5		14.0		4.0
2024F	9.8%		2.4		14.0		3.2


Source: KGI Securities Research

Sunsweet - Recommendation & target price history




Source: KGI Securities Research

Corporate Governance Report of Thai Listed Companies

 **Companies with Excellent CG Scoring**

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	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	SRI SAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERAWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		

 **Companies with Good CG Scoring**

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

Companies classified Not in the three highest score groups

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

Source: www.thai-iod.com

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

Anti-corruption Progress Indicator

Level 5: Extended

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

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFSCO	SEAFSCO
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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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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