



Power Sector

Neutral Maintained

ในปี 2567 เรายังคงเน้นหุ้นโรงไฟฟ้าขนาดใหญ่ที่มีการเติบโตอย่างรวดเร็ว, งบดุลแข็งแกร่ง, เครดิตเรตติ้งดี และเผชิญความเสี่ยงจำกัดจากการแทรกแซงของรัฐบาล ซึ่งเรามองว่า GULF* เข้าข่ายมากที่สุด ทั้งนี้ จากดอกเบี้ยขาขึ้นที่กำลังจะจบ และอัตราเงินเฟ้อ เราเชื่อว่าภาวะของหุ้นกลุ่มโรงไฟฟ้าจะเป็นบวกจากการกลับทิศของปัจจัยภายนอก โดยจะมีการปรับลดประมาณการกำไรในระดับที่เบาลง เราจึงคงมองลบกับแนวโน้มของ SPP เพราะ margin ไม่น่าจะสูงเหมือนในอดีตแล้ว เราแนะนำให้นักลงทุนใช้โอกาสนี้ขายทำกำไร BGRIM* และ GPSC* จาก risk/reward ที่ไม่เอื้อต่อการลงทุน

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คู่มือลงทุนปี 2567 – กระแสเปลี่ยนไปแล้ว

Event

อัปเดตแนวโน้มกลุ่มโรงไฟฟ้า

Impact

ความไม่สอดคล้องกันระหว่างค่า Ft และราคาซื้อขายยังคงเป็นประเด็นสำคัญ

เราเชื่อว่าค่า Ft เหลือในปี 2567F ซึ่งยังมีความไม่แน่นอนสูง จะลดลง YoY ในขณะที่คาดว่าราคาซื้อขายของ SPP จะลดลงเล็กน้อยมาอยู่ที่ 350-380 บาท/mmbtu (จากราคาเฉลี่ยในปี 2566 ที่ 384 บาท/mmbtu) ทำให้ margin ของ SPPs ลดลง เราคิดว่าค่าไฟฟ้าอัตราใหม่ (มกราคม - เมษายน 2567) น่าจะ <4.20 บาท/kWh จากเดิมที่ 4.68 บาท/kWh สำหรับราคาขาย เราคิดว่าอุปทานจากแหล่งที่เพิ่มขึ้นเป็น 800mmscfd (จาก 400mmscfd ในปัจจุบัน) และการนำเข้า LNG ที่ลดลง อาจจะช่วยลดราคา gas pool ของไทยลงบ้าง

ปัจจัยภายนอกกลับตาลปัตร (ราคาน้ำมัน, USS/THB, และอัตราผลตอบแทนพันธบัตร)

ปัจจัยทั้งหมดข้างต้นน่าจะสร้างภาวะเชิงบวกให้กับหุ้นกลุ่มโรงไฟฟ้า ซึ่งตามปกติแล้วจะมีสหสัมพันธ์เชิงลบกับปัจจัยดังกล่าว ทั้งนี้ ในมุมมองของ KGI อัตราดอกเบี้ยขาขึ้นจะถึงจุดสูงสุดในปี 2567 ในขณะที่ราคาน้ำมันน่าจะลดลง YoY เนื่องจากอุปสงค์เพิ่มขึ้นในอัตราที่แผ่วลง

El Niño กำลังจะจบลง

แบบจำลองในระดับสากลบ่งชี้ว่าภาวะ neutral จะเกิดขึ้นในช่วงกลางปี 2567 โดยเราน่าจะเห็นผลกระทบควบจาก El Niño ททยลดลงไปเรื่อย ๆ จากเกือบ 100% ในปัจจุบัน ซึ่งจะทำให้อุณหภูมิ และปริมาณน้ำฝนเพิ่มขึ้น โดยถ้าจากโครงการโรงไฟฟ้าพลังน้ำน่าจะเพิ่มขึ้น YoY ตั้งแต่ 4Q66F เป็นไตรมาสแรก

คาดว่ากำไรจากธุรกิจหลักของกลุ่มจะโต 10% YoY CAGR ในช่วงปี 2567-2568

กำไรส่วนใหญ่จะมาจาก BCPG*, CKP*, RATCH*, และ GULF* จากโครงการที่อยู่ใน pipeline, ราคาเชื้อเพลิงลดลง และ ความพยายามลดต้นทุน ซึ่งมีน้ำหนักมากกว่าดอกเบี้ยขาขึ้น และภูมิทัศน์ทางการแข่งขัน นอกจากนี้ ความกังวลเกี่ยวกับประเด็นความมั่นคงทางพลังงาน และพลังงานสะอาด น่าจะทำให้มีความต้องการโรงไฟฟ้าเพิ่มขึ้น เพื่อรองรับอุปสงค์ที่เพิ่มขึ้น และเสถียรภาพของระบบไฟฟ้า

Valuation and action

ในปี 2567 เราเน้นหุ้นโรงไฟฟ้าขนาดใหญ่ที่มีการเติบโตอย่างรวดเร็ว, งบดุลแข็งแกร่ง, เครดิตเรตติ้งดี และเผชิญความเสี่ยงจำกัดจากการแทรกแซงของรัฐบาล ซึ่งเรามองว่า GULF* เข้าข่ายมากที่สุด ทั้งนี้ จากดอกเบี้ยขาขึ้นที่กำลังจะจบ และอัตราเงินเฟ้อ เราเชื่อว่าภาวะของหุ้นกลุ่มโรงไฟฟ้าจะเป็นบวกจากการกลับทิศของปัจจัยภายนอก โดยจะมีการปรับลดประมาณการกำไรในระดับที่เบาลง เราจึงคงมองลบกับแนวโน้มของ small power producers (SPP) เพราะ margin ไม่น่าจะสูงเหมือนในอดีตแล้ว เราแนะนำให้นักลงทุนใช้โอกาสนี้ขายทำกำไร BGRIM* และ GPSC* จาก risk/reward ที่ไม่เอื้อต่อการลงทุน

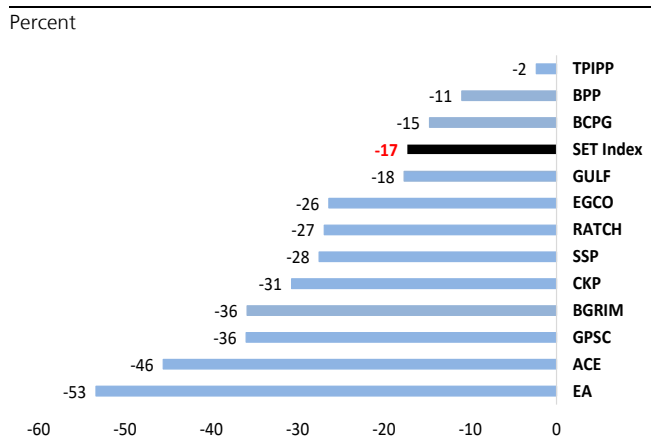
Risks

ปิดโรงไฟฟ้านอกแผน, ปัญหา cost overruns, ความผันผวนของอัตราแลกเปลี่ยน และอัตราดอกเบี้ย

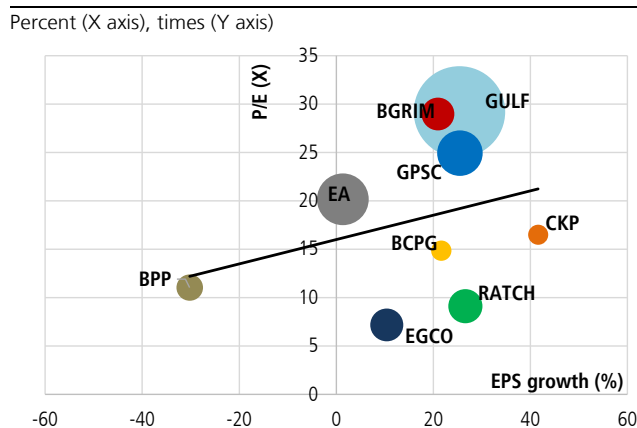
Peer comparison

Stocks	Rating	TP	Mkt.price	Upside	Mkt.cap	Implied	EPS (Bt)			EPS growth (%)			PE (x)			BPS			PBV (x)			Div. yield		ROE (%)			
							22	23F	24F	22	23F	24F	22	23F	24F	22	23F	24F	22	23F	24F	23F	24F	22	23F	24F	
BGRIM*	U	23.00	25.50	-9.8	66	38.0	-0.5	0.8	0.6	n.a.	n.a.	-20	-53	34	42	16.2	17.2	18.0	1.6	1.5	1.4	1.3	1.1	-3.0	4.4	3.4	
GPSC*	U	43.00	44.50	-3.4	132	28.3	0.3	1.0	1.5	-88	229	46	148	45	31	40.8	41.3	42.1	1.1	1.1	1.1	1.7	1.8	0.8	2.5	3.6	
GULF*	OP	55.00	44.75	22.9	534	33.0	1.0	1.4	1.7	49	40	22	47	33	27	11.6	12.2	13.1	3.9	3.7	3.5	1.8	2.2	8.4	11.2	12.7	
RATCH*	N	37.00	29.75	24.4	45	9.7	2.7	3.1	3.8	-51	15	25	12	10	8	49.4	50.8	53.0	0.6	0.6	0.6	5.1	5.3	5.4	6.0	7.2	
EGCO*	N	138.00	121.00	14.0	67	7.9	5.1	16.2	17.5	-35	218	8	25	8	7	229.4	238.8	249.6	0.6	0.5	0.5	5.5	5.5	2.2	6.8	7.0	
BCPG*	OP	10.80	8.55	26.3	25	18.8	0.9	0.5	0.6	22	-49	24	10	19	15	10.1	10.2	10.4	0.9	0.9	0.8	4.3	4.4	9.0	4.6	5.6	
BPP*	N	15.90	13.90	14.4	44	11.9	1.9	1.2	1.3	84	-34	9	8	12	11	17.1	17.6	18.4	0.9	0.8	0.8	4.5	4.5	10.9	6.9	7.3	
CKP*	N	3.70	3.06	20.9	26	22.0	0.3	0.2	0.2	12	-50	12	11	21	19	4.7	4.7	4.8	0.7	0.7	0.7	3.2	3.5	6.4	3.2	3.5	
Sector :Neutral							-1.0	52.8	15.7	25.7	22.7	20.1				1.3	1.2	1.2	3.4	3.5	5.0	5.7	6.3				

Source: KGI Securities Research

Figure 1: Sector share prices YTD (as of Dec 13, 2023)


Source: Bloomberg, KGI Securities Research

Figure 2: Street's 2024F P/E vs. EPS growth


Source: Bloomberg, KGI Securities Research

Mismatch between Ft rate and gas price

Downbeat outlook for SPPs

Thailand is seeing softer growth in 2023F and is expected to regain momentum in 2024F, driven by measures in both the short and long term. This includes the government's focus on populist policies to keep electricity prices low (<Bt4.20/kWh), instead of a hike to Bt4.68/kWh like ERC said. EGAT's nearly Bt100bn debt burden seems to be prolonged in the near term. We currently do not know what the final outcome on Ft rate will be (January-April 2024) leading to overhang, especially for SPPs.

On the cost side, most power stocks project SPP gas prices to range at Bt350-380/mmbtu in 2024F (vs. Bt384/mmbtu in 2023F), supported by higher gas production at Erawan gas field (to 800mmscf/d from 440mmscf/d now) and declining LNG import. We expect SPP gas price to slip QoQ in 4Q23F to Bt330/mmbtu and pick up in 1Q24F.

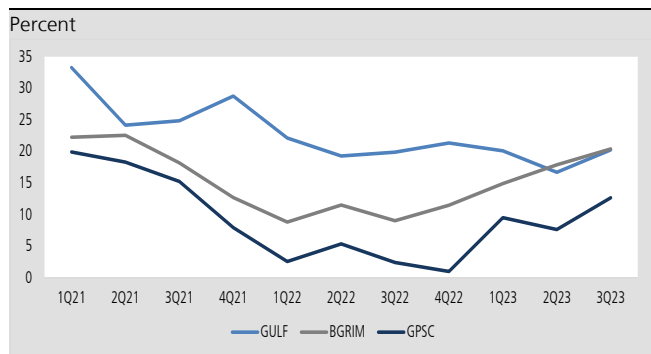
Implications

We expect the margins of industrial users to plunge QoQ in 4Q23F (Figure 5) on a sharp fall in Ft rate to Bt0.20/kWh, against sustained gas prices. SPP margins could be squeezed in 2024F (vs. 2023F) and are unlikely to return to the high normal levels seen in the past. Our projections are more conservative than the Street, which is expected to digest the new Ft rate into projections going forward.

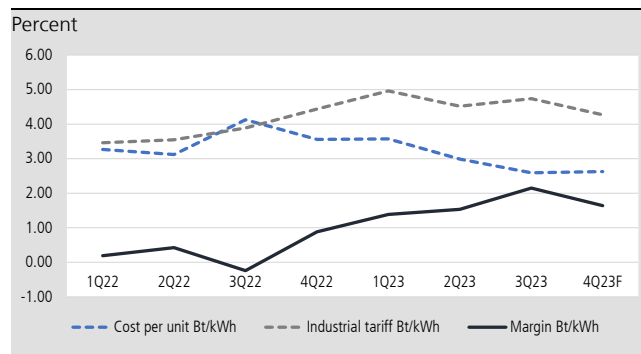
Figure 3: Top 3 stocks: Sensitivity (Ft rate, gas price, and US\$/THB), and revenues from IUs

Company	(+/-) 1 satang/year change in Ft rate	% to 24F core profit
GULF	Bt30-35mn to full-year net profit	0.2%
GPSC	Bt60mn to full-year net profit	1.2%
BGRIM	Bt18mn to full-year net profit	1.1%
Company	(+/-) US\$1/THB change per quarter	
GULF	Fx gain/loss of Bt850mn	4.7%
GPSC	Fx gain/loss of Bt370mn	5.9%
BGRIM	Fx gain/loss of Bt300mn	23.4%
Company	(+/-) Bt10/mmbtu change in SPP gas price	
GULF	Bt120mn to full-year net profit	0.7%
GPSC	Bt350mn to full-year net profit	6.8%
BGRIM	Bt170mn to full-year net profit	10.8%
Company	IU portion to core revenue	
GULF	10-13%	
GPSC	22-25%	
BGRIM	20-23%	

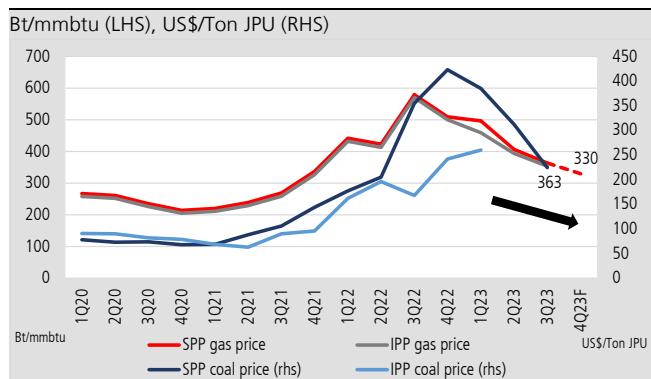
Source: Bloomberg, KGI Securities Research

Figure 4: Margins of SPPs only half of normal level


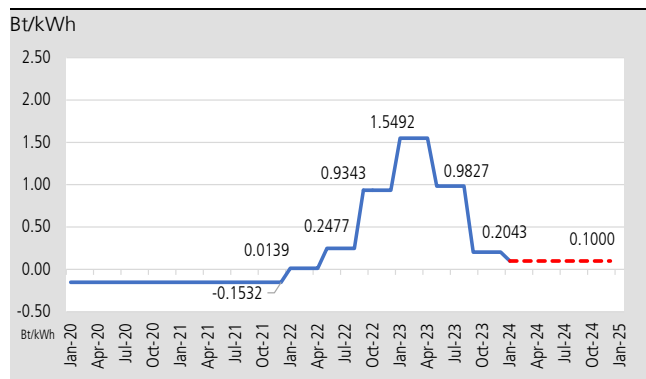
Source: Company data, KGI Securities Research

Figure 5: IU margin per unit should drop QoQ in 4Q23F


Source: Company data, KGI Securities Research

Figure 6: Gas and coal price movements and forecasts


Source: Company data, KGI Securities Research

Figure 7: Ft rate to trend down ahead


Source: Company data, KGI Securities Research

Gearing up towards gas-fired projects in the US

YTD, several power producers left low-return projects with no upside towards mature markets like the US. Based on guidance, US gas-fired projects could offer high single-digit EIRR with secured demand from robust economic growth in the US and strong supply from gas fields there. Like now, we have GULF, Electricity Generating (EGCO.BK/EGCO TB)*, Banpu Power (BPP.BK/BPP TB)*, and BCPG (Figure 8). Although most power players will receive full-year contributions from projects there in 2024, our house view expects the US to face slower growth or mild recession in 2H24F, resulting in a softer GDP and a declining electricity selling price.

We see three investment rationales behind these moves. First, the projects would boost capacity promptly. Next, the investment is likely to be on projects with modern technology and young ages leading to lower heat rate allowing an opportunity to enjoy electricity sales with acceptable margins. Lastly, projects are located in high demand and high reliability power pool markets in the US. There would be further potential deals such as, renewable, LNG, and other infrastructure businesses.

Figure 8: Power players which have exposure in the US

Company	Stakes	Location	Installed MW	Equity MW
GULF				
Jackson	49%	Illinois	1200	588
Total	7%	of total MWe	1200	588
EGCO				
Linden	28%	New Jersey	972	272
RISEC	49%	Johnston	609	298
Compass portfolio	50%	Pennsylvania & Massachusetts	1304	652
Total	17%	of total MWe	2885	1223
BPP				
Temple I	50%	Texas	768	384
Temple II	50%	Texas	755	378
Total	21%	of total MWe	1523	762
BCPG				
Carrol	49%	Ohio	700	341
South Field	8%	Ohio	1182	90
Liberty	25%	Pennsylvania	848	212
Patriot	25%	Pennsylvania	857	214
Total	42%	of total MWe	3587	857

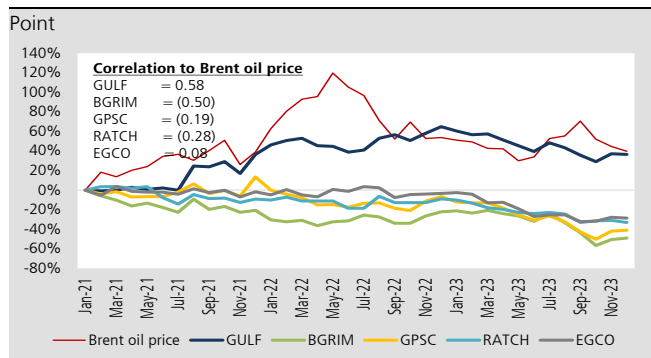
Source: Company update, KGI Securities Research

Favorable external factors may last until 1Q24

Three external factors have turned to favor sentiment in 4Q23 and may continue in 1Q24. Most power stocks have rallied sharply QTD on the reversal of these three factors without solid changes in fundamentals. Our house view anticipates drops in bond yields and energy prices in 2024F thanks to milder economic growth led by developed countries.

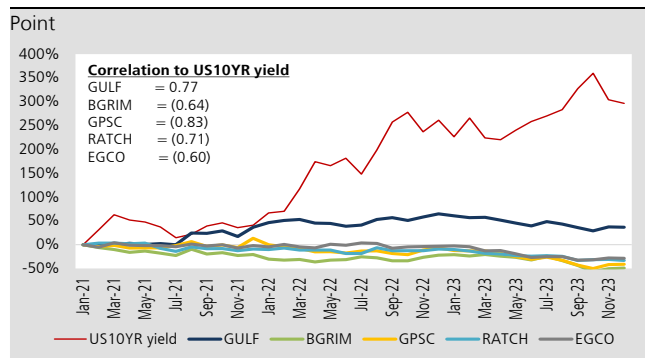
We suggest investors use this round as a chance for profit taking due to unconvincing risk/reward and demanding valuations for BGRIM and GPSC. Still, GULF has continued to overcome these factors and has less volatility on its superior fundamentals and outlook.

Figure 9: Correlation of oil price vs. share price changes



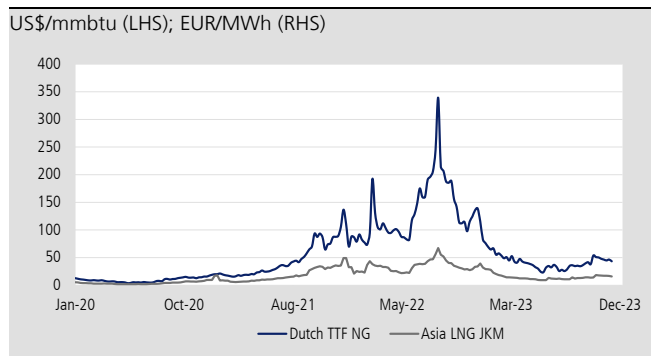
Source: Bloomberg, KGI Securities Research

Figure 10: Correlation of US10YR yield vs. share price changes



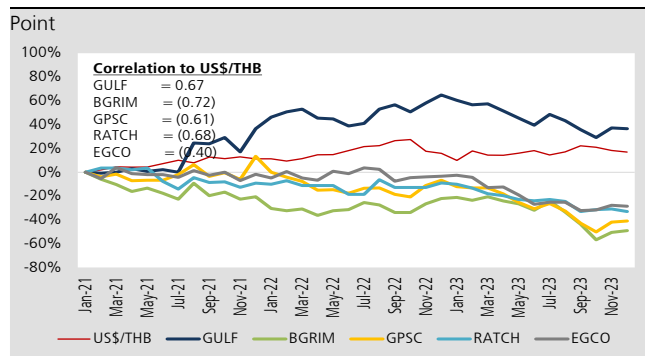
Source: Company data, KGI Securities Research

Figure 11: Asia LNG JKM & Dutch TTF NG prices



Source: Bloomberg, KGI Securities Research

Figure 12: Correlation of US\$/THB vs. share price changes



Source: Company data, KGI Securities Research

Interest structure and currency of debts

Our study suggests that BGRIM is the most sensitive to changes in interest cost on its low base earnings. Meanwhile, EGCO is the riskiest stock as it has the highest exposure to US dollar linked debts (60% of debts) despite its total interest-bearing debts being fixed. On the flipside, BPP has the highest exposure to floating-rate debt, benefiting from the peak in the interest upcycle.

Figure 13: Our sensitivity on changes in interest rate 50bps

Stocks	Rating	TP Bt	50bps change in interest rate				Interest structure (%)		Currency of debts (%)				
			Avg. IBD	interest cost	2024F core profit	Upside	Float	Fixed	THB	US\$	EUR	JPY	AUD
BPP*	N	15.90	26,797	134	4,140	3.2%	75	25	80	10		10	
BCPG*	OP	10.80	36,861	184	1,462	12.6%	53	47	67	12		21	
RATCH*	N	37.00	95,816	479	7,953	6.0%	43	57	38	37			25
GPSC*	U	43.00	126,923	635	5,118	12.4%	30	70	90	10			
CKP*	N	3.70	27,632	138	1,363	10.1%	20	80	>90				
GULF*	OP	55.00	282,683	1,413	18,218	7.8%	10	90	50	35	15		
BGRIM*	U	23.00	112,797	564	1,578	35.7%	3	97	80	20			
EGCO*	N	138.00	111,706	559	6,557	8.5%		100	19	61	17		3

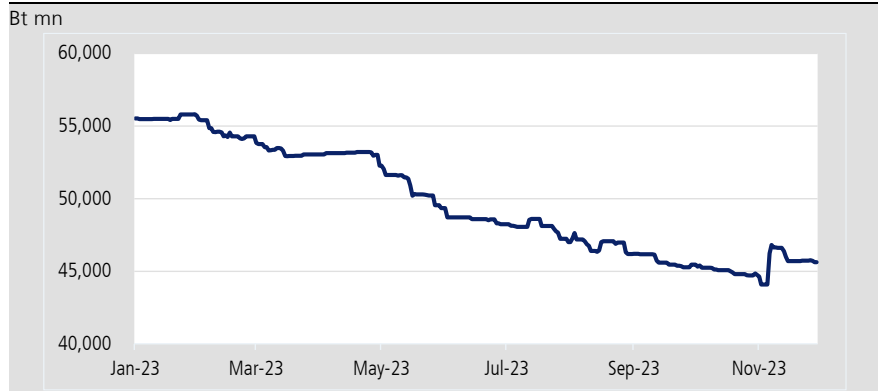
Source: Company data, KGI Securities Research

Softer earnings cuts QTD, yet cuts likely to continue in 1Q24

Earnings cuts continued QTD, though at a softer degree, with total cuts of 18% YTD (from 16% earlier). We saw higher cuts YTD for smaller group of stocks led by GPSC (-35%), and RATCH (-38%). BPP was the only stock that was upgraded YTD on huge one-time tailwind from the heatwave in the US.

Some additional cuts are expected. The Street is now focusing on the new Ft rate before digesting it into models – a key factor for 2024. We believe there should be further earnings cuts to reflect changes in the profitability landscape, given the elevated interest rate upcycle, declining Ft rate, and low returns on new M&As. Our aggregate 2023F net profit is more conservative than the Street’s at 5% below the consensus. Still, we foresee earnings upgrades for EGCO on its M&A of Compass Portfolio.

Figure 14: Sector earnings forecasts by Bloomberg (8 stocks under our coverage)



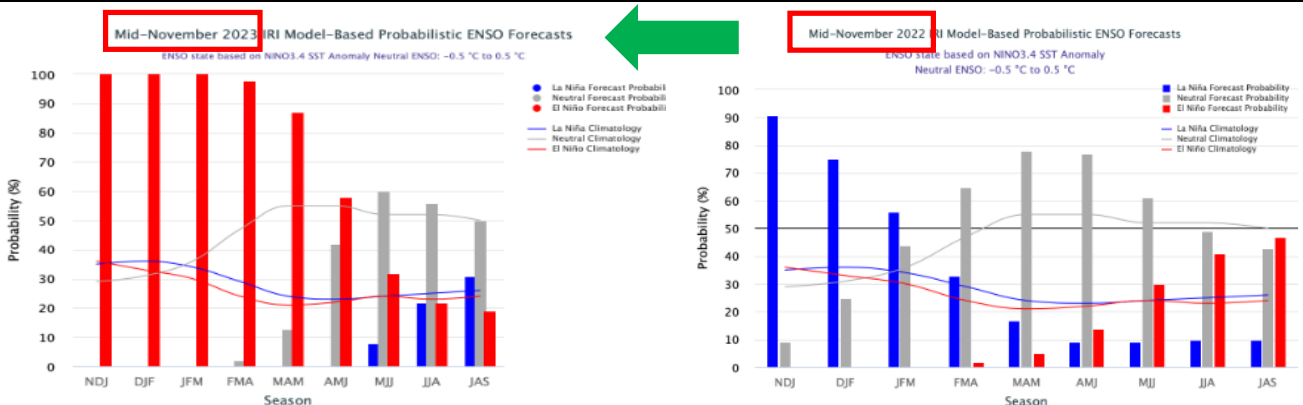
Source: Bloomberg, KGI Securities Research

The end of El Niño is coming

The El Niño probability, which is nearly 100% now, is likely to turn neutral by mid-2024, based on international models. There should be a gradual reduction in the negative impact leading to higher waterflow and rainfall. The probability of La Niña is expected to surpass El Niño in August 2024.

Hence, we foresee earnings rising YoY from 4Q23F. NN2 declared a preliminary power output of 601GWh (+36% QoQ, +61% YoY), rising YoY for the first quarter. This upward trend could be seen at Xayaburi as well. CKP’s outlook is likely to turn to be hopeful on the end of El Niño and interest rate upcycle, followed by BCPG, GPSC and RATCH.

Figure 15: El Niño (warming) may last until mid-2024, before turning to neutral condition

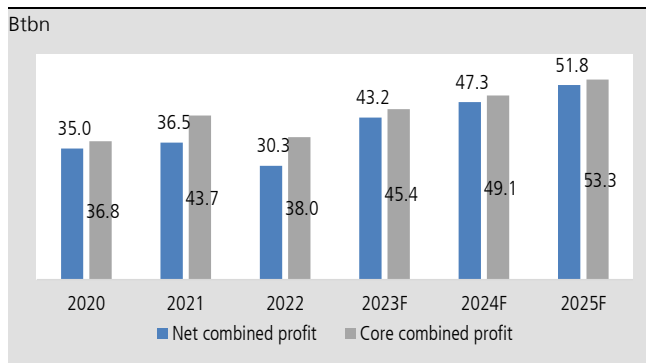


Source: Columbia Climate School, KGI Securities Research

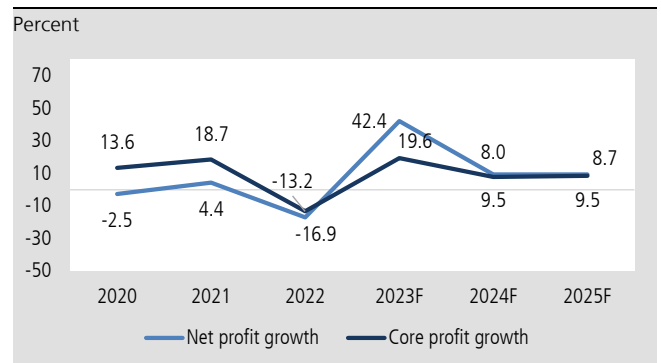
Softer earnings growth in 2024-25F (+10% YoY CAGR)

With softer economic growth and return of recession fears, we foresee the peak of the interest upcycle and a fall in energy prices in 2024F. The tailwind from a reversal in external factors (US\$/THB, oil prices, bond yields) should provide positive sentiment to power stocks. We expect 2024F sector earnings to rise 10% YoY on new projects commencing operation and full-year contributions. Still, we expect SPPs to deliver weaker earnings YoY as their margins should be squeezed by a plunge in the Ft rate. A new Ft rate in 2024F will be the key factor for the outlook of SPPs, while there would be evidence of new PDP for Thailand

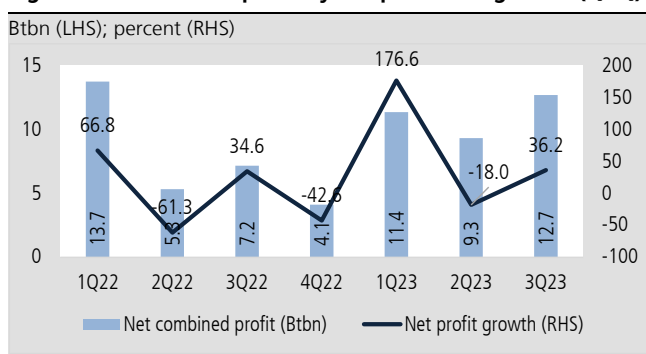
- **BCPG:** Full-year contributions from four gas-fired projects in the US, oil terminal, moderated by divestment of Japan's projects.
- **GULF:** GPD Unit 1-2, Hinkong Unit 1, Jackson, Duqm Phase 2-3 and others.
- **EA:** Greater EV bus sales.
- **GPSC and BGRIM:** Falling earnings from margin squeeze.

Figure 16: Aggregated net and core profits


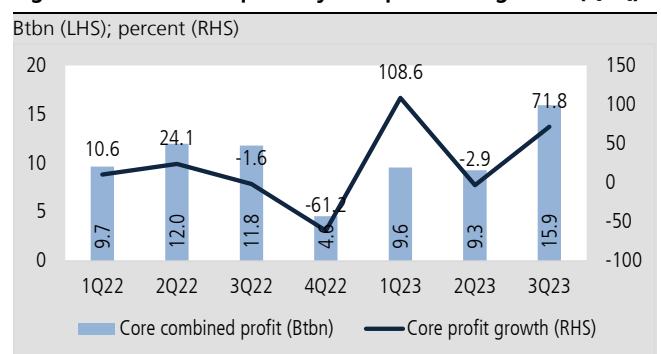
Source: Company data, KGI Securities Research

Figure 17: Net and core profit growths


Source: Company data, KGI Securities Research

Figure 18: Combined quarterly net profit and growth (QoQ)


Source: Company data, KGI Securities Research

Figure 19: Combined quarterly core profit and growth (QoQ)


Source: Company data, KGI Securities Research

Figure 20: Outlook for 4Q23, 1Q24, and 2024

4Q23F		1Q24F		2024F	
Tone	Catalysts	Tone	Catalysts	Tone	Catalysts
Negative (core profit) Positive (net profit)	<p>Seasonal decline. Combined core profit should drop QoQ on seasonal factors such as SG&A and lower utility demand during the holidays. SPP gas prices may dip QoQ to Bt330/mmbtu, but Ft will plunge to Bt0.20/kWh (-Bt0.47 QoQ). A YoY rise would be from low base effect (steeper Ft rate vs. declined energy prices) and new commencing operations. That said, with current US\$/THB, there would be huge FX gains - resulting in a sharp rise in net profit both QoQ and YoY.</p> <p>Stocks - Solid earnings (GULF). Weaker earnings (BGRIM, GPSC, EGCO, RATCH, BPP, BCPG). CKP's earnings should rise YoY for the first time in 2023.</p>	Negative	<p>Softer earnings YoY. Although we expect a QoQ rise in aggregate earnings on seasonality (resumed operation after maintenance, lower SG&A, resumed demand after holidays), we foresee a YoY dip in combined earnings due to a margin squeeze at SPPs (BGRIM and GPSC). SPP gas price is likely to rise QoQ, while Ft rate may either sustain or tick up QoQ.</p> <p>Stocks - GULF has the most promising outlook in 1Q24-4Q23.</p> <ul style="list-style-type: none"> -5.2GWh renewable (SCOD: 2024-30), the PPA signings may be gradually seen from 3Q23 to 1H24. - EGCO is likely to complete the acquisition of Compass portfolio (652MWe). - BCPG may complete the divestment of all solar projects in Japan. 	Positive	<p>We foresee the peak of interest upcycle and a fall in energy prices in 2024F. The tailwind from a reversal in external factors (US\$/THB, oil prices, bond yields) should provide positive sentiment to the power stocks. 2024 sector earnings should rise 10% YoY on new projects commencing operation and full-year contribution. Still, we expect SPPs to deliver weaker earnings YoY on their margin squeeze. A new Ft rate in 2024F will be the key factor for the outlook of SPPs, while there would be evident about new PDP for Thailand</p> <p>Stocks - BCPG: Full-year contribution of four gas-fired projects in the US, oil terminal, moderated by divestment of Japan's projects</p> <ul style="list-style-type: none"> - GULF: GPD Unit 1-2, Hinkong Unit1, Jackson, Duqm Phase 2-3 and others. - EA: Greater EV bus sales. - GPSC and BGRIM: Faling earnings from margin squeeze

Source: KGI Securities Research

Why we pick GULF (OP, TP Bt55.00) in 1Q24

Investors should minimize risk from investing in SPP-based stocks and gain more exposure to IPP-based instead, which offer highly visible growth in tandem with compelling valuations. We believe GULF is a long-term survivor in the utility space.

- **The most solid growth outlook.** We like GULF's diversified business (power, infrastructure, digital units), resulting in less volatility from its operations. Being a large power player could give GULF big bargaining power in procurement and construction, resulting in headroom for higher project return.
- **Offers 16.5% YoY CAGR net profit in 2023-25F (2024F; +27% YoY)** (above the average of peers), backed by new projects commencing operations and many full-year realizations, e.g., renewable, gas, data center, other infrastructures.
- **Action.** GULF offers the best fundamentals in the power sector space, premised on its growth from projects in the pipeline which will start operations every years until 2033. This will help its ROE and ROA surpass peers.

Figure 21: GULF's long-term committed growth over the next decade



Source: Company data, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRIAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERAWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

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.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFCO	SEAFCO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	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	SUNSWEEP
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
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 LIFESCENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERWAN GROUP	SAK	SAKSAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRISAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



Companies with Good CG Scoring

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

Companies classified Not in the three highest score groups

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

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KGI's Ratings

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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