

Betagro

(BTG.BK/BTG TB)

Neutral · Maintained

Price as of 18 July 2023	23.80
12M target price (Bt/shr)	28.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	17.6

Key messages

เราคิดว่า BTG จะมีผลขาดทุนสุทธิ 339 ล้านบาท (-118% YoY, -186% QoQ) เนื่องจากราคาหมูที่ตกต่ำ (-14% YoY, -7% QoQ) ควบคู่กับที่ยอดขาย (-6% YoY, -5% QoQ) และ GPM (-9.1ppts YoY, -2.3ppts QoQ) ลดลง นอกจากนี้ ยังจะทำให้บริษัทต้องบันทึกผลขาดทุนจากสินทรัพย์ชีวภาพอีกด้วย ทั้งนี้ เราเป็นกังวลมากขึ้นกับแนวโน้มราคาหมูใน 2H66F จากปัญหาการนำเข้หมูเดือนที่ขี้อืดเชื่ เรายังคงคำแนะนำถือ BTG และประเมินราคาเป้าหมายปี 2566 ที่ 28.00 บาท และอาจจะปรับประมาณการกำไรใหม่หลังประกาศงบ 2Q66 แล้ว

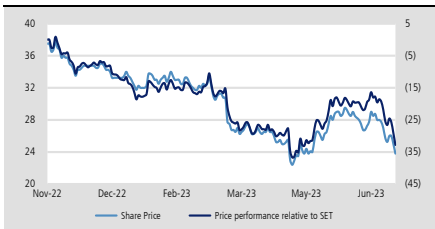
Trading data

Mkt cap (Btmn/US\$m)	46,048/1,151		
Outstanding shares (mn)	1,935		
Foreign ownership (mn)	479		
3M avg. daily trading (mn)	50		
52-week trading range (Bt)	22.4-37.8		
Performance (%)	3M	6M	12M
Absolute	-8.5	-29.0	-34.3
Relative	-5.8	-21.9	-30.5

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2021	1.34	0.66	(1.82)	1.35
2022	1.31	1.25	1.54	0.93
2023	0.20	NA	NA	NA

Share price chart



Source: SET

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ประมาณการ 2Q66F: ขาดทุนเพราะหมูราคาตก

Event

ประมาณการ 2Q66F

Impact

คาดว่าจะมีผลขาดทุนสุทธิใน 2Q66F

เราคิดว่า BTG จะมีผลขาดทุนสุทธิ 339 ล้านบาท (-118% YoY, -186% QoQ) เนื่องจากราคาหมูตกต่ำ (-14% YoY, -7% QoQ) เราคาดว่ารายได้จากยอดขายจะลดลง 6% YoY และ 5% QoQ เหลือ 2.64 หมื่นล้านบาท เนื่องจากยอดขายในธุรกิจอาหาร และ โปรตีนลดลง ในขณะที่ค่าตัวยอดขายของธุรกิจเกษตรจะเพิ่มขึ้น YoY เพราะกำลังการผลิตเพิ่มขึ้น แต่คาดว่าจะทรงตัว QoQ

Margin จะถูกกระทบจากราคาหมูที่ลดลง

เราคิดว่า GPM จะอยู่ที่ 10.4% (-9.1ppts YoY, -2.3ppts QoQ) เพราะราคาหมูที่ลดลงอย่างมากมีน้ำหนักมากกว่าผลบวกจากต้นทุนอาหารสัตว์ที่ลดลง นอกจากนี้ BTG ยังไม่ได้โอนสินค้าที่จากต้นทุนอาหารสัตว์ที่ลดลงในไตรมาสนี้ เพราะบริษัทเก็บสต็อกอาหารสัตว์ไว้ให้พอใช้ในการผลิตประมาณ 3 เดือน ในขณะเดียวกัน เราคิดว่าสัดส่วน SG&A ค่อยยอดขายจะเพิ่มขึ้นทั้ง YoY และ QoQ เป็น 11.3% เนื่องจากยอดขายลดลง เราคิดว่า BTG จะต้องบันทึกผลขาดทุนจากสินทรัพย์ชีวภาพ 20 ล้านบาทใน 2Q66F จากที่บันทึกผลขาดทุนรายการนี้ 75 ล้านบาทใน 2Q65 และ 59 ล้านบาทใน 1Q66 นอกจากนี้ เราคิดว่าต้นทุนทางการเงินจะทรงตัว QoQ อยู่ที่ 150 ล้านบาท

กำไรใน 2H66F ยังมีความเสี่ยงด้าน Downside

เนื่องจากเราคิดว่าผลการดำเนินงานจะอ่อนแอใน 2Q66F และมีแนวโน้มแย่ลงใน 2H66F เราจึงมองว่าประมาณการกำไรสุทธิปีใหม่ของเรานี้ 3.1 พันล้านบาทยังมี downside อีก เนื่องจากปัญหาการลักลอบนำเข้หมูเดือนมีแวงจะลากยาวต่อไปถึงครึ่งหลังของปีนี้ ในขณะที่ราคาไก่ที่ค่อนข้างดี (จากอุปสงค์ที่แข็งแกร่งในตลาดส่งออก) อาจจะทำให้กลับมาอ่อนลงได้ถ้าหากราคาหมูยังต่ำต่อเนื่องเป็นเวลานาน

Valuation & action

เรายังคงคำแนะนำถือ BTG โดยประเมินราคาเป้าหมายปี 2566 ที่ 28.00 บาท และอาจจะปรับประมาณการกำไรใหม่หลังจากที่บริษัทส่งงบ 2Q66 แล้ว

Risks

ความผันผวนของต้นทุนอาหารสัตว์ และราคาขาย, เศรษฐกิจชะลอตัวลง

Key financials and valuations

	Dec - 20A	Dec - 21A	22-Dec	Dec - 23F	Dec - 24F
Revenue (Btmn)	80,102	85,424	112,626	114,635	127,660
Gross Profit (Btmn)	13,175	11,164	21,731	16,101	18,956
SG&A (Btmn)	10,460	10,914	12,594	12,381	13,660
Net Profit (Btmn)	2,361	1,011	7,938	3,110	4,444
Normalized Profit (Btmn)	2,361	1,011	7,499	3,110	4,444
EPS (Bt)	3.93	1.53	4.17	1.61	2.30
DPS (Bt)	2.25	10.50	8.00	0.48	0.69
EPS Growth (%)	82.7	(61.0)	172.0	(61.5)	42.9
P/E (X)	10.2	26.1	8.2	14.8	10.4
P/B (X)	1.4	1.7	2.0	1.4	1.2
EV/EBITDA (X)	7.9	17.8	6.6	9.6	8.0
Net Debt to Equity (%)	190.1	266.8	106.9	84.2	83.9
Dividend Yield (%)	5.6	26.3	23.5	2.0	2.9
Return on Average Equity (%)	14.5	6.2	33.5	10.0	12.5

Source: Company data, KGI Securities Research

Figure 1: BTG's 2Q23F earnings forecast

Bt mn	2Q23F	2Q22	YoY %	1Q23	QoQ %	1H23F	2H22	YoY %
Revenue	26,371	27,973	(5.7)	27,736	(4.9)	54,107	53,285	1.5
Cost of Goods Sold	(23,622)	(22,498)	5.0	(24,219)	(2.5)	(47,840)	(43,269)	10.6
SG&A	(2,980)	(3,008)	(0.9)	(2,955)	0.9	(5,935)	(5,902)	0.5
Operating Profit	(111)	2,594	(104.3)	729	(115.2)	618	4,396	(85.9)
Bio asset gain (loss)	(20)	(75)	NM	(59)	NM	(79)	103	(176.7)
Interest Expense	(150)	(152)	(1.4)	(146)	2.8	(296)	(302)	(2.1)
Share of profit	(20)	(5)	NM	17	(219.8)	(3)	(1)	NM
Current Taxation	18	(373)	(104.9)	(196)	(109.3)	(177)	(734)	(75.8)
Net Profit	(339)	1,869	(118.1)	393	(186.2)	54	3,839	(98.6)
Normalized Profit	(339)	1,872	(118.1)	393	(186.2)	54	3,407	(98.4)
EPS (Bt)	(0.18)	1.25	(114.0)	0.20	(186.2)	0.03	2.56	(98.9)
Percent	2Q23F	2Q22	YoY %	1Q23	QoQ %	1H23F	2H22	YoY %
Gross margin	10.4	19.6	(9.1)	12.7	(2.3)	11.6	18.8	(7.2)
SG&A/sales	11.3	10.8	0.5	10.7	0.6	11.0	11.1	(0.1)
Net profit margin	(1.3)	6.7	(8.0)	1.4	(2.7)	0.1	7.2	(7.1)

Source: Company data, KGI Securities Research

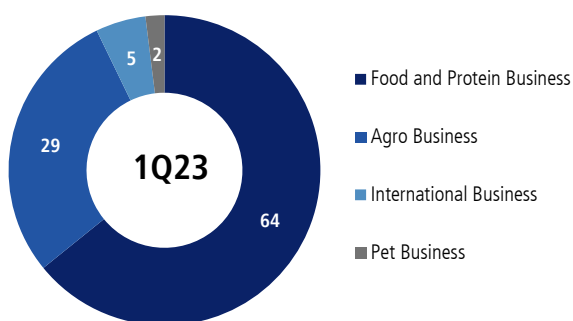
Figure 2: Key assumption

Our assumption	2019	2020	2021	2022	2023F	2024F	2Q22	3Q22	4Q22	1Q23	2Q23F	2Q23 % change		
												YoY	QoQ	
Revenue break down by Business (Bt mn)														
Food and Protein Business	50,638	53,418	54,171	75,758	75,758	87,122	19,159	19,618	19,691	17,794	16,548		(13.6)	(7.0)
Agro Business	19,814	21,794	24,795	28,403	30,675	31,289	6,806	7,482	7,822	7,957	7,877		15.7	(1.0)
International Business	2,717	3,636	4,881	6,236	5,924	6,517	1,489	1,741	1,725	1,443	1,457		(2.1)	1.0
Pet Business	908	1,150	1,491	2,211	2,277	2,733	518	650	611	542	488		(5.8)	(10.0)
Others	154	103	85	17	-	-	1	-	-	-	-			
Margin and cost														
GPM (%)	13.8	16.4	13.1	19.3	14.0	14.8	19.6	21.2	18.3	12.7	10.4		(9.1)	(2.3)
SG&A to sale (%)	13.1	13.1	12.8	11.2	10.8	10.7	10.8	11.4	11.1	10.7	11.3		0.5	0.6
Meat prices														
Broiler (Bt/kg)	33.7	33.4	31.8	40.2	42.0	42.0	44.4	41.2	37.5	38.0	38.0		(14.4)	0.0
Swine (Bt/kg)	65.7	72.2	74.0	97.2	78.0	78.0	97.5	100.0	99.1	88.3	75.4		(22.7)	(14.7)
Feed prices														
Imported soybean meal (Bt/kg)	13.7	14.0	18.4	21.7	21.8	20.0	21.9	22.1	22.3	22.9	22.2		1.3	(3.2)
Corn (Bt/kg)	9.1	9.0	10.1	12.3	12.8	12.5	13.1	12.1	12.6	13.3	12.9		(1.8)	(3.2)

Source: Company data, KGI Securities Research

Figure 3: Sales breakdown by business

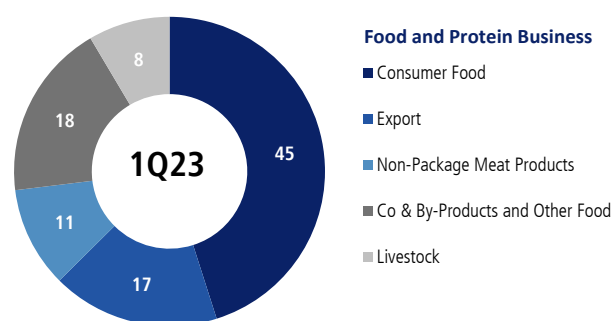
Percent



Source: Company data, KGI Securities Research

Figure 4: Food and protein business breakdown

Percent



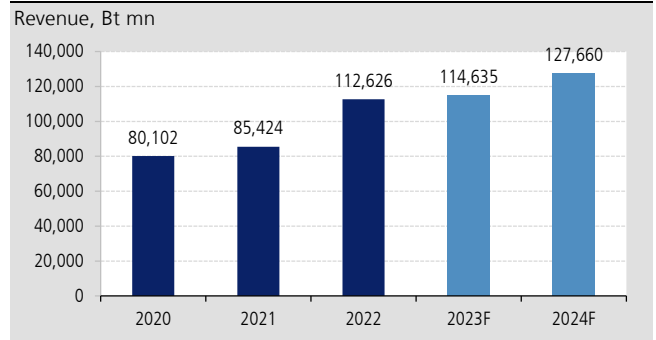
Source: Company data, KGI Securities Research

Figure 5: Company profile

Betagro (BTG) is a fully-integrated food producer whose revenue can be divided into five segments: i) food and protein, ii) agro, iii) international, iv) pet, and v) other. BTG has well-known brands, especially for its food and protein business, i.e., S-Pure and Itoham for premium products, Betagro for standard products and Kratak, B Food and B-One for value products. BTG's export market covers over 20 countries with large markets including Japan, Hong Kong, Singapore, EU and UK.

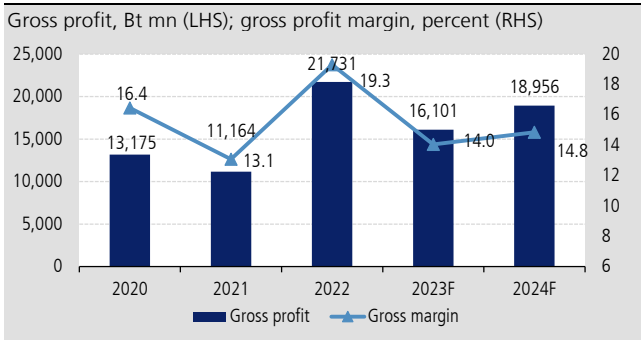
Source: Company data

Figure 6: Revenue



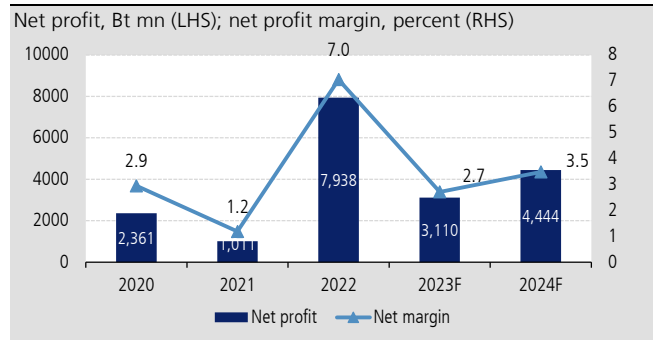
Source: Company data, KGI Securities Research

Figure 7: Gross profit



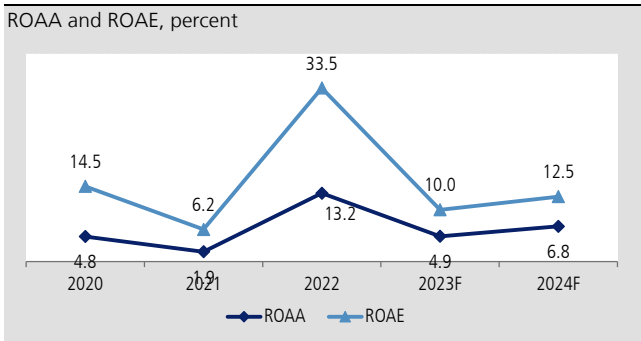
Source: Company data, KGI Securities Research

Figure 8: Net profit



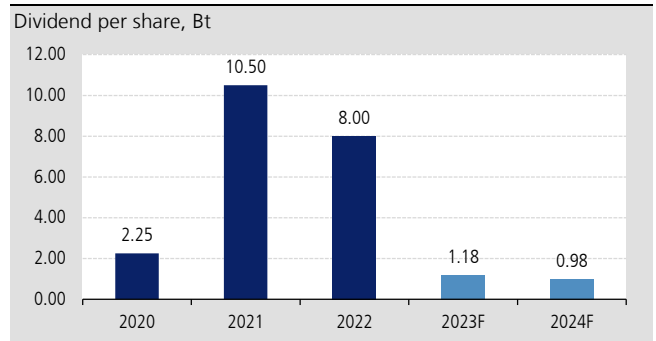
Source: Company data, KGI Securities Research

Figure 9: Company ROAA and ROAE



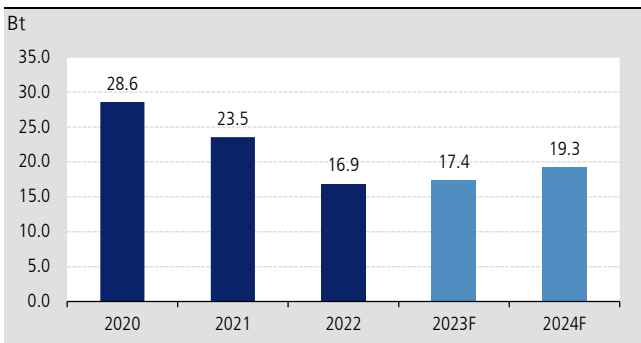
Source: Company data, KGI Securities Research

Figure 10: Dividend



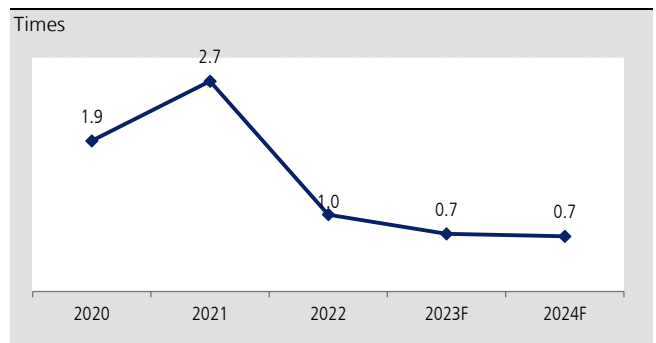
Source: Company data, KGI Securities Research

Figure 11: BVPS



Source: Company data, KGI Securities Research

Figure 12: D/E



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
Income Statement (Bt mn)									
Revenue	21,258.3	21,396.8	19,671.0	23,097.9	25,311.8	27,972.8	29,491.5	29,849.5	27,735.6
Cost of Good Sold	(17,643.5)	(18,327.8)	(17,771.7)	(20,517.3)	(20,770.6)	(22,498.3)	(23,232.7)	(24,392.7)	(24,218.6)
Gross Profit	3,614.8	3,069.0	1,899.3	2,580.6	4,541.2	5,474.5	6,258.9	5,456.8	3,517.0
Operating Expenses	(2,678.6)	(2,628.5)	(3,119.7)	(2,487.1)	(2,894.8)	(3,007.6)	(3,376.5)	(3,314.6)	(2,954.8)
Other incomes	113.7	109.8	161.4	715.4	155.2	127.6	141.2	173.0	166.4
Operating Profit	1,049.9	550.4	(1,059.0)	808.9	1,801.6	2,594.5	3,023.6	2,315.2	728.6
Depretiation of Fixed assets	NA	NA	1,010.2	1,155.5	1,063.7	988.9	1,073.7	1,116.8	1,084.3
Operating EBITDA	NA	NA	(48.8)	1,964.3	2,865.3	3,583.4	4,097.4	3,432.0	1,812.9
Non-Operating Income	(20.5)	31.7	1.4	29.0	(18.9)	(61.3)	(17.1)	(16.5)	56.3
Interest Income	-	-	-	-	-	-	-	-	-
Other Non-op Income	(20.5)	31.7	1.4	29.0	(18.9)	(61.3)	(17.1)	(16.5)	56.3
Non-Operating Expenses	(61.7)	(129.2)	(191.2)	37.2	31.1	(231.5)	(135.3)	(154.7)	(188.1)
Interest Expenses	(136.5)	(131.4)	(133.4)	(175.6)	(150.2)	(152.1)	(151.4)	(165.2)	(145.9)
Other Non-Op Expenses	74.2	(17.8)	(16.3)	137.6	177.4	(74.6)	(6.6)	(4.9)	(58.8)
Net investment income/(loss)	0.6	20.0	(41.4)	75.2	3.9	(4.8)	22.7	15.3	16.7
Pre-tax Profit	967.6	452.9	(1,248.8)	875.1	1,813.8	2,301.7	2,871.2	2,143.9	596.8
Current Taxation	(179.0)	(74.9)	(19.3)	65.4	(361.2)	(372.5)	(467.0)	(348.3)	(195.7)
Minorities	13.2	17.7	161.6	(20.9)	3.1	(56.7)	(104.3)	(8.9)	(8.3)
Extraordinary items	-	1.9	15.0	(16.9)	514.3	(3.6)	2.9	9.3	-
Net Profit	801.8	397.5	(1,091.5)	902.7	1,970.0	1,868.9	2,302.8	1,796.0	392.8
EPS (Bt)	1.34	0.66	(1.82)	1.35	1.31	1.25	1.54	0.93	0.20
Margins (%)									
Gross Profit Margin	17.0	14.3	9.7	11.2	17.9	19.6	21.2	18.3	12.7
Operating EBIT Margin	4.9	2.6	(5.4)	3.5	7.1	9.3	10.3	7.8	2.6
Operating EBITDA Margin	NA	NA	(0.2)	8.5	NA	NA	13.9	11.5	6.5
Net Profit Margin	3.8	1.9	(5.5)	3.9	7.8	6.7	7.8	6.0	1.4
Growth (% YoY)									
Revenue Growth	NA	NA	NA	NA	19.1	30.7	49.9	29.2	9.6
Operating EBIT Growth	NA	NA	NA	NA	71.6	371.4	NM	186.2	(59.6)
Operating EBITDA Growth	NA	NA	NA	NA	NA	NA	NM	74.7	(36.7)
Net Profit Growth	NA	NA	NA	NA	145.7	370.1	NM	99.0	(80.1)

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Total Asset	50,342	57,475	65,234	62,621	68,304
Current Asset	23,210	28,457	36,781	31,601	34,209
Cash and ST Investment	603	542	5,940	609	(299)
Inventories	11,001	14,111	14,711	14,903	16,596
Account Receivable	5,423	6,029	6,652	6,878	7,660
Others	6,183	7,775	9,477	9,211	10,253
Non-Current Assets	27,133	29,018	28,453	31,020	34,095
LT investment	1,454	1,452	1,346	1,352	1,352
Net Fixed Assets	22,370	23,828	24,219	26,508	29,338
Others	3,308	3,738	2,888	3,160	3,405
Total Liabilities	33,196	41,953	36,570	28,958	30,992
Current Liabilities	18,111	28,558	25,636	18,267	19,689
Account Payable	7,936	8,276	9,852	10,317	11,489
ST Borrowings	9,966	19,984	15,615	7,650	7,900
Others	209	298	168	300	300
LT Liabilities	15,084	13,395	10,934	10,691	11,303
Long-term Debts	11,757	10,606	8,064	7,755	8,280
Others	12,047	8,654	5,852	5,936	6,822
Shareholder's Equity	17,146	15,522	28,664	33,663	37,311
Common Stock	3,000	7,500	9,674	9,674	9,674
Capital Surplus	(5)	(5)	13,855	17,495	17,495
Retained Earnings	14,146	8,217	4,905	6,079	9,591
Other Components	5	(190)	231	414	552

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Forecast Drivers					
Growth (% YoY)					
Sales	7.9	6.6	31.8	1.8	11.4
OP	245.6	(57.3)	621.0	(55.6)	36.5
EBITDA	63.0	(23.3)	99.8	(28.7)	23.8
NP	82.7	(57.2)	685.5	(60.8)	42.9
EPS	82.7	(61.0)	172.0	(61.5)	42.9
Profitability (%)					
Gross Profit Margin	16.4	13.1	19.3	14.0	14.8
Operating Margin	3.9	1.6	8.6	3.8	4.6
Operating EBITDA Margin	8.8	6.3	9.6	6.7	7.5
Net Profit Margin	2.9	1.2	7.0	2.7	3.5
ROAA	4.8	1.9	13.2	4.9	6.8
ROAE	14.5	6.2	33.5	10.0	12.5
Stability					
Gross Debt/Equity (%)	193.6	270.3	127.6	86.0	83.1
Net Debt/Equity (%)	190.1	266.8	106.9	84.2	83.9
Interest coverage (x)	6.3	2.8	15.8	8.5	11.3
Interest & ST Debt Coverage (x)	0.3	0.1	0.6	0.5	0.7
Cash Flow Interest Coverage (x)	11.1	(2.8)	17.3	13.3	10.7
Cash Flow/Interest & ST Debt (x)	0.5	(0.1)	0.7	0.8	0.7
Current Ratio (x)	1.3	1.0	1.4	1.7	1.7
Quick Ratio (x)	0.3	0.2	0.5	0.4	0.4
Net Debt (Bt mn)	32,593.4	41,411.1	30,629.5	28,348.8	31,291.4
Per Share Data (bt)					
EPS	3.9	1.5	4.2	1.6	2.3
CFPS	9.5	(2.4)	5.5	3.5	3.0
BFPS	28.6	23.5	14.8	17.4	19.3
SPS	133.5	129.6	58.2	59.2	66.0
EBITDA/Share	11.9	8.6	7.5	4.0	5.0
DPS	2.3	10.5	8.0	0.5	0.7
Activity					
Asset Turnover (x)	1.6	1.6	1.8	1.8	2.0
Day Receivables	23.0	24.5	20.5	21.5	20.8
Day Inventories	55.5	61.7	57.9	54.8	52.9
Day Payable	35.5	38.2	36.2	37.3	36.0
Cash Cycle	43.0	47.9	42.3	39.1	37.6

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Revenue	80,102	85,424	112,626	114,635	127,660
Cost of Goods Sold	(66,927)	(74,260)	(90,894)	(98,533)	(108,704)
Gross Profit	13,175	11,164	21,731	16,101	18,956
Operating Expenses	(10,460)	(10,914)	(12,594)	(12,381)	(13,660)
Other Income	443	1,100	597	600	600
Operating Profit	3,158	1,350	9,735	4,321	5,897
Depreciation of Fixed Asset	3,905	4,066	1,084	3,390	3,651
Operating EBITDA	7,063	5,416	10,819	7,711	9,547
Non-Operating Income	3	42	(114)	40	40
Interest Income	0	0	0	0	0
Other Non-op Income	3	42	(114)	40	40
Non-Operating Expenses	(438)	(345)	(490)	(498)	(416)
Interest Expenses	(513)	(577)	(619)	(513)	(536)
Other Non-Op Expenses	61	178	91	(50)	50
Net investment income/(loss)	14	54	37	64	70
Pre-tax Profit	2,723	1,047	9,131	3,862	5,520
Current Taxation	(382)	(208)	(1,549)	(657)	(938)
Minorities	20	172	(167)	(96)	(137)
Extraordinary items	0	0	523	0	0
Net Profit	2,361	1,011	7,938	3,110	4,444
EPS (Bt)	3.93	1.53	4.17	1.61	2.30

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Operating Cash Flow	5,719	(1,587)	10,735	6,836	5,729
Net Profit	2,361	1,011	7,938	3,110	4,444
Depreciation and Amortizat	3,905	4,066	1,084	3,390	3,651
Change in Working Capital	(1,305)	(6,675)	(2,670)	240	(2,503)
Others	760	12	4,382	96	137
Investment Cash Flow	(225)	(1,177)	(2,004)	(5,598)	(6,480)
Net CAPEX	(873)	(1,233)	(2,577)	(5,680)	(6,480)
Change in LT Investment	0	0	389	(6)	0
Change in Other Assets	648	56	183	87	0
Free Cash Flow	4,846	(2,820)	8,158	1,156	(751)
Financial Cash Flow	(5,388)	2,702	(3,332)	(6,569)	(158)
Change in Share Capital	0	4,500	16,929	2,745	0
Net Change in Debt	(4,314)	6,132	(7,907)	(8,274)	775
Change in other LT Liab.	(1,074)	(7,930)	(12,355)	(1,039)	(933)
Net Cash Flow	106	(61)	5,399	(5,331)	(908)

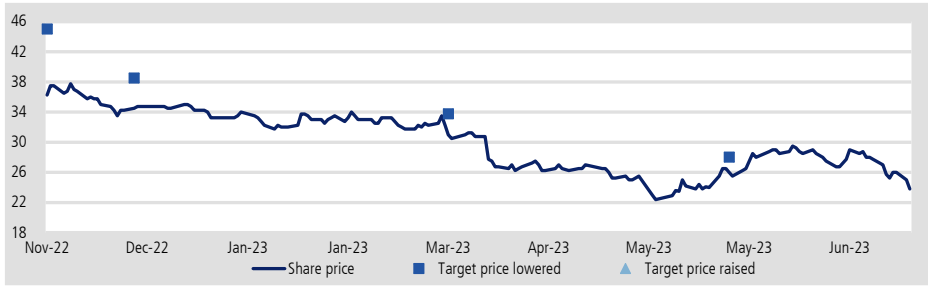
Source: KGI Securities Research

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%	13.1%	3.4%		
2021	86.9%	0.0%	12.8%	0.3%		
2022	80.7%	0.0%	11.2%	8.1%		
2023F	86.0%	0.0%	10.8%	3.2%		
2024F	85.2%	0.0%	10.7%	4.1%		
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover		
2020	0.06	0.28	0.06	2.49		
2021	0.00	0.28	0.06	2.95		
2022	0.10	0.22	0.04	2.84		
2023F	0.12	0.23	0.04	2.58		
2024F	0.11	0.23	0.04	2.63		
Year	Operating Margin	X	Capital Turnover	X	Cash Tax Rate	= After-tax Return on Inv. Capital
2020	3.4%	2.5	14.0	1.2	1.2	
2021	0.3%	3.0	19.9	0.2	0.2	
2022	8.1%	2.8	16.0	3.7	3.7	
2023F	3.2%	2.6	17.0	1.4	1.4	
2024F	4.1%	2.6	17.0	1.9	1.9	

Source: KGI Securities Research

Betagro - Recommendation & target price history



Date	Rating	Target	Price
25-May-23	Neutral	28.00	26.00
19-Apr-23	Outperform	33.75	26.00
2-Mar-23	Neutral	33.75	31.00
28-Nov-22	Neutral	38.50	34.50
2-Nov-22	Neutral	45.00	36.25

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	SMPK	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	THAI COM
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 ERWAN 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	SEAFECO	SEAFECO
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
BPCG	BPCG	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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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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