



The Erawan Group

(ERW.BK/ERW.TB)

Outperform • Maintained

Price as of 18 July 2023	4.64
12M target price (Bt/shr)	5.50
Unchanged/Revised up(down)(%)	(-12.7)
Upside/downside (%)	17.6

Key messages

เราคาดว่า ERW จะมีกำไรสุทธิ 71 ล้านบาทใน 2Q66F พลิกฟื้นจากที่ขาดทุน 139 ล้านบาทใน 2Q65F แต่ลดลง 70% QoQ เพราะผลของปัจจัยฤดูกาล เราคาดว่า RevPar (รวมทั้งพอร์ต) จะเพิ่มขึ้น 74% YoY เป็น 1,366 บาท เนื่องจาก RevPar ของโรงแรมในประเทศไทย (ไม่รวม HOP INN) เพิ่มขึ้น เรายังคงคำแนะนำซื้อ ERW เพราะคาดว่า การท่องเที่ยวไทยจะฟื้นตัวอย่างแข็งแกร่งในช่วง 2H66F-2567F แต่อย่างไรก็ตาม เราปรับลดราคาเป้าหมายปี 2566 ลงเหลือ 5.30 บาท จาก 6.30 บาทเพื่อสะท้อนถึงการแปลง warrant และจังหวะการฟื้นตัวของกำไรที่กลับมาอยู่ระดับปกติ

Trading data

Mkt cap (Btmn/US\$m)	20,936/523		
Outstanding shares (mn)	4,532		
Foreign ownership (mn)	314		
3M avg. daily trading (mn)	13		
52-week trading range (Bt)	3.60 – 5.30		
Performance (%)	3M	6M	12M
Absolute	-4.5	1.8	28.3
Relative	-0.4	12.2	29.6

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2021	(0.20)	(0.23)	(0.14)	0.00
2022	(0.07)	(0.03)	(0.00)	0.05
2023	0.05	NA	NA	NA

Share price chart



Source: SET

Tidarat Palodom
66.2658.8888 Ext. 8348
tidaratp@kgi.co.th

ประมาณการ 2Q66F: ผลประกอบการแข็งแกร่งแม้เป็น low season

Event

ประมาณการ 2Q66F

Impact

คาดว่าผลประกอบการจะพลิกฟื้นอย่างแข็งแกร่งเป็นกำไรสุทธิ

เราคาดว่า ERW จะมีกำไรสุทธิ 71 ล้านบาทใน 2Q66F พลิกฟื้นจากที่ขาดทุน 139 ล้านบาทใน 2Q65F แต่ลดลง 70% QoQ เพราะผลของปัจจัยฤดูกาล อย่างไรก็ตาม ผลการดำเนินงานใน 2Q66F ยังถือว่าแข็งแกร่งเมื่อเทียบกับไตรมาสสองในปีก่อนที่ COVID จะระบาด (ขาดทุนสุทธิ 7 ล้านบาทใน 2Q62 และ กำไรสุทธิ 30 ล้านบาทใน 2Q61)

คาดว่า RevPar จะ เพิ่มขึ้น 74% YoY

เราคาดว่า RevPar (รวมทั้งพอร์ต) จะเพิ่มขึ้น 74% YoY เป็น 1,366 บาท เนื่องจาก RevPar ของโรงแรมในประเทศไทย (ไม่รวม HOP INN) เพิ่มขึ้นถึง 104% เป็น 2,373 บาท เราคาดว่า occupancy rate รวมจะอยู่ที่ 79% (+16ppts YoY, -2ppts QoQ) โดยโมเมนตัมของโรงแรมทุกกลุ่มยังแข็งแกร่งแม้จะเป็นช่วง low season เราคาดว่า occupancy rate ของโรงแรมระดับกลางถึงสูงจะสูงเกิน 80% จากการท่องเที่ยวที่บูมในช่วงเทศกาลสงกรานต์ ในขณะที่เดียวกัน ผลการดำเนินงานของโรงแรม HOP INN ในประเทศไทยและฟิลิปปินส์ยังแข็งแกร่งต่อเนื่องจากในไตรมาสแรก เราคาดว่า ARR จะเพิ่มขึ้น 38% YoY เป็น 1,725 บาท ซึ่งหลัก ๆ มาจากอัตราค่าห้องพักของโรงแรมในประเทศไทย (ไม่รวม HOP INN) ที่เพิ่มขึ้น 42%

คาดว่าฟื้นตัวต่อเนื่องใน 2H66F

แม้ว่าจำนวนนักท่องเที่ยวต่างชาติจะลดลงในช่วงเดือนพฤษภาคม-มิถุนายน แต่เราคาดว่าโมเมนตัมจะฟื้นตัวขึ้นอีกครั้งในเดือนกรกฎาคม ซึ่งจะช่วยหนุนให้ 3Q66F เป็นอีกหนึ่งไตรมาสที่แข็งแกร่งแม้จะเป็นช่วง low season เรายังคงประมาณการกำไรสุทธิเต็มปีที่ 560 ล้านบาท

Valuation & Action

เรายังคงคำแนะนำซื้อ ERW เพราะคาดว่า การท่องเที่ยวไทยจะฟื้นตัวอย่างแข็งแกร่งในช่วง 2H66F-2567F แต่อย่างไรก็ตาม เราปรับลดราคาเป้าหมายปี 2566 ลงเหลือ 5.50 บาท จาก 6.30 บาท เนื่องจาก i) จำนวนหุ้นเพิ่มขึ้นตามการใช้สิทธิ์แปลง ERW-W3 ซึ่งจะหมดอายุในเดือนมิถุนายน 2567 และ ii) เรา de-rate EV/EBITDA เป็น 17.0x (+1.5 S.D.) จาก 19.3x เพื่อสะท้อนถึงการฟื้นตัวของกำไรที่จะเริ่มกลับมาอยู่ระดับปกติมากขึ้น

Risks

โรคระบาด, ความไม่สงบทางการเมือง และเศรษฐกิจโลกชะลอตัวลง

Key financials and valuations

	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Revenue (Btmn)	2,306	1,485	4,629	6,314	6,733
Gross Profit (Btmn)	-171	-734	1,475	2,681	2,956
SG&A (Btmn)	1,005	915	1,377	1,591	1,683
Net Profit (Btmn)	-1,715	-2,050	-224	560	657
Normalized Profit (Btmn)	-1,604	-2,050	-265	560	657
EPS (Bt)	(0.68)	(0.56)	(0.05)	0.12	0.13
DPS (Bt)	0.00	0.00	0.00	0.00	0.00
EPS Growth (%)	(485.8)	NM	NM	NM	8.6
P/E (X)	NM	NM	NM	37.5	34.5
P/B (X)	1.5	1.8	3.6	3.2	2.7
EV/EBITDA (X)	NM	NM	30.9	15.3	14.1
Net Debt to Equity (%)	399	252	253	221	152
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
Return on Average Equity (%)	-35.8	-41.7	-3.8	9.1	8.8

Source: Company data, KGI Securities Research

Figure 1: ERW's 2Q23F net profit forecast

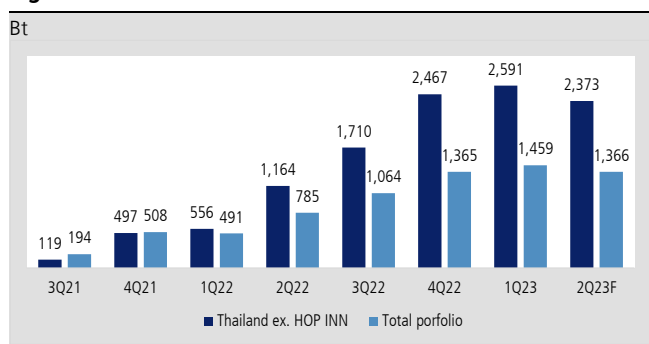
Bt mn	2Q23F	2Q22	YoY %	1Q23	QoQ %	1H23F	1H22	YoY %
Revenue	1,600	974	64.2	1,753	(8.7)	3,353	1,613	107.9
Cost of Services	(956)	(735)	30.1	(993)	(3.7)	(1,949)	(1,353)	44.0
SG&A	(432)	(311)	39.1	(434)	(0.4)	(866)	(566)	53.1
Operating Profit	222	(40)	NM	347	(35.9)	569	(268)	NM
Operating EBITDA	442	175	152.7	564	(21.7)	1,006	161	526.2
Interest Expense	(144)	(111)	30.2	(135)	7.0	(279)	(222)	25.5
Tax Expense	(8)	7	NM	6	NM	(2)	15	NM
Net Profit	71	(139)	NM	239	(70.2)	310	(452)	NM
Normalized Profit	71	(160)	NM	235	(69.8)	306	(477)	NM
EPS (Bt)	0.02	(0.03)	NM	0.05	(70.2)	0.07	(0.10)	NM
Percent	2Q23F	2Q22	YoY %	1Q23	QoQ %	1H23F	1H22	YoY %
Gross margin	40.3	24.6	15.7	43.4	(3.1)	41.9	16.1	25.8
SG&A/sales	27.0	31.9	(4.9)	24.7	2.3	25.8	35.1	(9.2)
Net profit margin	4.4	(14.3)	18.7	13.6	(9.2)	9.2	(28.0)	37.3

Source: KGI Securities Research

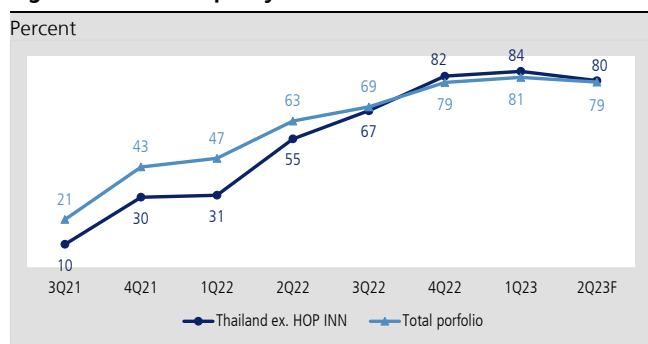
Figure 2: Breakdown of hotel performances

Our assumption	2Q23F	2Q22	YoY (ppts)	1Q23	QoQ (ppts)
Occupancy (%)					
Thailand ex HOP INN (economy to luxury)	80%	55%	25	84%	(4)
Thailand's HOP INN (Budget hotel)	80%	73%	7	81%	(1)
Philippines	75%	58%	17	74%	1
Total Portfolio	79%	63%	16	81%	(2)
ARR (Bt/night)					
			YoY (%)		QoQ (%)
Thailand ex HOP INN (economy to luxury)	2,974	2,098	42	3,079	(3)
Thailand's HOP INN (Budget hotel)	660	614	7	656	1
Philippines	1,100	974	13	1,088	1
Total Portfolio	1,725	1,253	38	1,794	(4)
RevPar (Bt/night)					
Thailand ex HOP INN (economy to luxury)	2,373	1,164	104	2,591	(8)
Thailand's HOP INN (Budget hotel)	528	450	17	531	(1)
Philippines	825	565	46	810	2
Total Portfolio	1,366	785	74	1,459	(6)

Source: Company data, KGI Securities Research

Figure 3: RevPar momentum


Source: Company data, KGI Securities Research

Figure 4: Total occupancy momentum


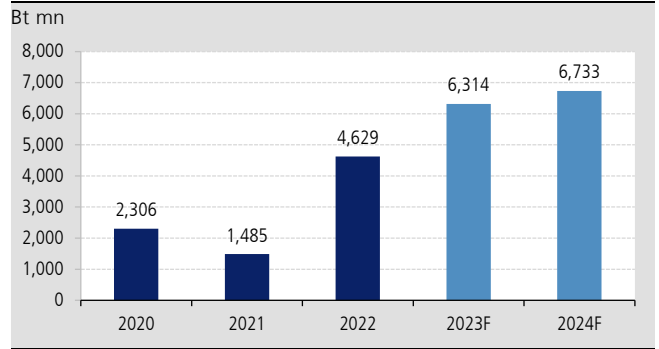
Source: Company data, KGI Securities Research

Figure 5: Company profile

The Erawan Group (ERW) is a market leader in the non-luxury hotel segment with around 45% of its total revenue coming from the segment. Apart from being a non-luxury hotel leader, around 65% of its revenues comes from hotels in Bangkok and the rest from upcountry.

Source: Company data

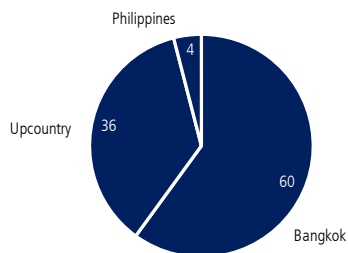
Figure 6: Revenue forecast



Source: Company data, KGI Securities Research

Figure 12: Hotel revenue breakdown by location (2019)

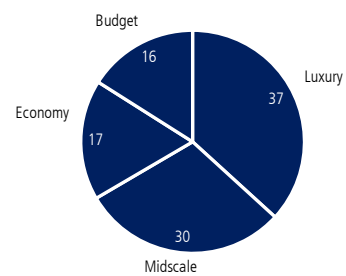
Percent



Source: Company data, KGI Securities Research

Figure 13: EBITDA breakdown by segment (2019)

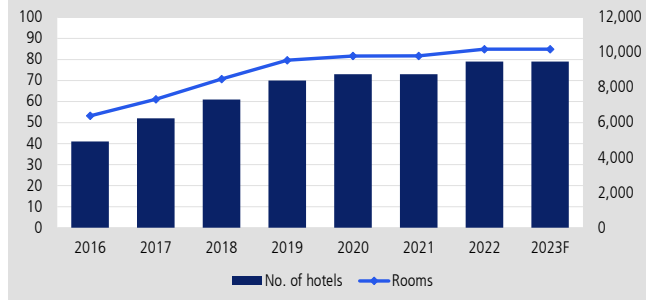
Percent



Source: Company data, KGI Securities Research

Figure 14: Number of hotels and rooms

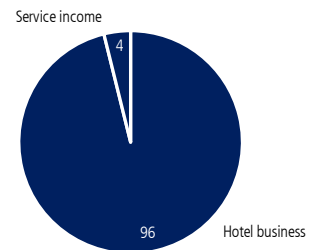
Number of hotels (LHS); number of rooms (RHS)



Source: Company data, KGI Securities Research

Figure 15: Total revenue breakdown (2019)

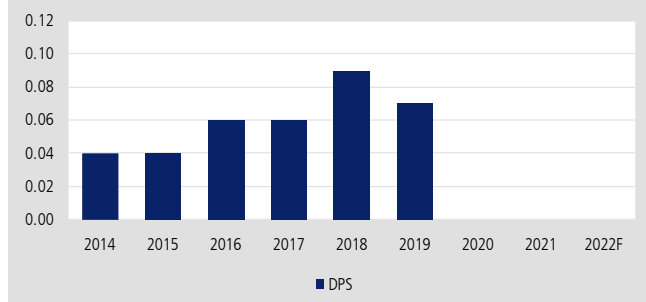
Percent



Source: Company data, KGI Securities Research

Figure 16: DPS

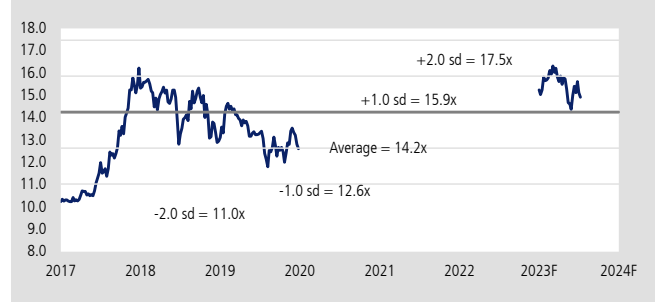
Bt/share



Source: Company data, KGI Securities Research

Figure 17: EV/EBITDA

Times

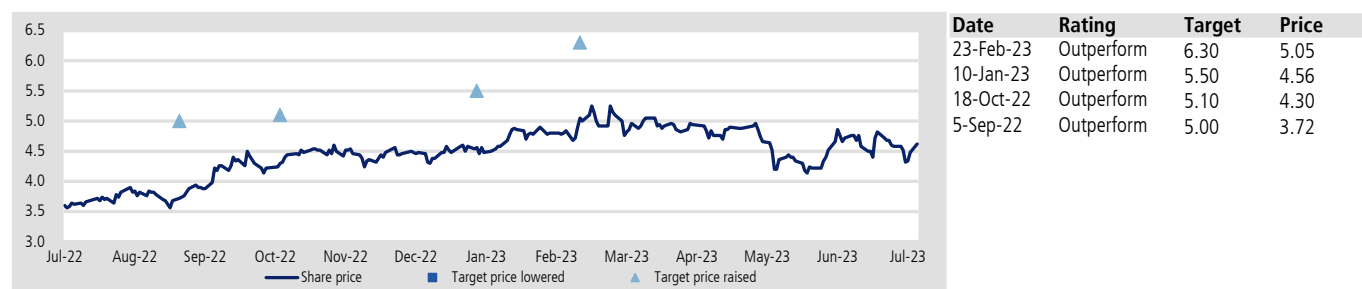


Source: Company data, KGI Securities Research

Quarterly Income Statement

Bt mn	MAR-20A	JUN-20A	SEP-20A	DEC-20A	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	1,211	79	427	589	378	262	226	619	638	974	1,283	1,733	1,753	1,600
Cost of Services	(853)	(406)	(600)	(618)	(558)	(529)	(515)	(617)	(618)	(735)	(827)	(973)	(993)	(956)
Gross Profit	358	(327)	(173)	(29)	(180)	(267)	(289)	2	20	239	456	759	760	644
Operating Expenses	(343)	(190)	(267)	(206)	(208)	(213)	(211)	(283)	(255)	(311)	(362)	(450)	(434)	(432)
Other incomes	9	2	7	14	11	6	27	33	7	31	6	42	20	10
Operating Profit	25	(515)	(432)	(221)	(377)	(474)	(473)	(248)	(228)	(40)	100	351	347	222
Depreciation of Fixed assets	263	263	258	228	243	244	229	220	213	215	220	223	218	220
Operating EBITDA	288	(252)	(174)	7	(134)	(230)	(244)	(28)	(14)	175	320	574	564	442
Non-Operating Income	2	3	3	(36)	1	1	1	(0)	3	0	0	12	16	1
Interest Income	2	3	3	2	1	1	1	1	1	1	0	1	1	1
Other Non-op Income	-	-	-	(38)	0	0	0	(1)	2	(0)	(0)	11	15	-
Non-Operating Expenses	(139)	(135)	(120)	(143)	(138)	(136)	(126)	(121)	(112)	(111)	(114)	(122)	(135)	(144)
Interest Expenses	(139)	(135)	(120)	(143)	(138)	(136)	(126)	(121)	(112)	(111)	(114)	(122)	(135)	(144)
Other Non-Op Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net investment income/(loss)	3	(11)	3	(14)	3	(3)	3	5	3	9	3	13	3	4
Pre-tax Profit	(109)	(658)	(546)	(413)	(511)	(611)	(595)	(364)	(333)	(142)	(10)	254	231	83
Current Taxation	1	8	11	20	(2)	25	(73)	4	8	7	5	6	6	(8)
Minorities	5	24	21	13	21	27	45	12	12	4	(6)	(21)	1	(4)
Extraordinary items	-	-	-	(93)	-	(131)	-	102	-	(8)	-	-	-	-
Net Profit	(103)	(625)	(514)	(474)	(492)	(690)	(623)	(246)	(313)	(139)	(12)	240	239	71
EPS (Bt)	(0.04)	(0.25)	(0.20)	(0.19)	(0.20)	(0.23)	(0.14)	0.00	(0.07)	(0.03)	(0.00)	0.05	0.05	0.02
Margins (%)														
Gross Profit Margin	29.6	(411.4)	(40.5)	(4.9)	(47.8)	(101.7)	(127.6)	0.3	3.1	24.6	35.5	43.8	43.4	40.3
Operating Profit Margin	2.0	(648.4)	(101.2)	(37.5)	(99.9)	(180.6)	(208.8)	(40.1)	(35.7)	(4.1)	7.8	20.3	19.8	13.9
Operating EBITDA Margin	23.8	(317.6)	(40.8)	1.1	(35.5)	(87.5)	(107.8)	(4.6)	(2.2)	18.0	24.9	33.2	32.2	27.6
Net Profit Margin	(8.5)	(787.2)	(120.3)	(80.5)	(130.3)	(262.8)	(275.0)	(39.7)	(49.1)	(14.3)	(0.9)	13.8	13.6	4.4
Growth (% YoY)														
Revenue Growth	(31.1)	(94.3)	(71.5)	(65.9)	(68.8)	230.5	(47.0)	5.2	69.0	271.3	466.8	179.9	174.7	64.2
Operating Profit Growth	(93.9)	(619.9)	(342.8)	(161.3)	(1,622.2)	NM	NM	NM	NM	NM	NM	NM	NM	NM
Operating EBITDA Growth	(52.7)	(182.4)	(145.4)	(98.8)	(146.5)	NM	NM	(520.1)	NM	NM	NM	NM	NM	152.7
Net Profit Growth	(143.7)	NM	(1,305.3)	(369.7)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM

Source: KGI Securities Research

The Erawan Group – 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	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.

KGI Locations

China	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

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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