

Ekachai Hospital

(EKH.BK/EKH TB)

Outperform • Maintained

Price as of 18 Oct 2023	7.80
12M target price (Bt/shr)	10.20
Unchanged/Revised up(down)(%)	4.1
Upside/downside (%)	30.8

Key messages

เราคิดว่าผลการดำเนินงานของ EKH ใน 3Q66F จะแข็งแกร่ง โดยมีกำไรสุทธิ 86 ล้านบาท (+13.5% YoY, +230.8% QoQ) แต่หากไม่รวมกำไรพิเศษประมาณ 3.2 ล้านบาท กำไรปกติของบริษัทน่าจะอยู่ที่ 83 ล้านบาท (+9.3% YoY, +17.3% QoQ) เราคิดว่ากำไรปกติใน 3Q66F จะคิดเป็น 32.7% ของประมาณการกำไรเต็มปีของเราที่ 254 ล้านบาท และกำไรในงวด 9M66F จะคิดเป็น 80.1% ของประมาณการกำไรเต็มปีของเรา เรายังคงคำแนะนำซื้อ โดยขยับไปใช้ราคาเป้าหมาย DCF สิ้นปี 2567 ที่ 10.20 บาท (ใช้ WACC ที่ 9%, TG ที่ 3%) จากเดิมที่ 9.80 บาท (อิงจากปี 2566)

Trading data

Mkt cap (Btbn/US\$mn)	5.5/150.5		
Outstanding shares (mn)	700		
Foreign ownership (mn)	9.9		
3M avg. daily trading (mn)	1		
52-week trading range (Bt)	7.7-9.3		
Performance (%)	3M	6M	12M
Absolute	0.6	(6.0)	1.3
Relative	6.5	1.8	11.9

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2020	0.02	0.00	0.03	0.08
2021	0.06	0.11	0.26	0.15
2022	0.12	0.08	0.11	0.52
2023	0.12	0.04		

Share price chart



Source: SET

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ประมาณการ 3Q66F: เป็นไปตามที่แข็งแกร่ง

Event

ประมาณการ 3Q66 และขยับไปใช้ราคาเป้าหมายสิ้นปี 2567

Impact

คาดว่ากำไรจากธุรกิจหลักใน 3Q66F จะเพิ่มขึ้นทั้ง YoY และ QoQ

เราคิดว่า ผลการดำเนินงานของ EKH ใน 3Q66F จะแข็งแกร่ง โดยมีกำไรสุทธิ 86 ล้านบาท (+13.5% YoY, +230.8% QoQ) แต่หากไม่รวมกำไรพิเศษประมาณ 3.2 ล้านบาทจาก The Klinique Medical Clinic (KLINIQ.BK/KLINIQ TB) กำไรปกติของบริษัทน่าจะอยู่ที่ 83 ล้านบาท (+9.3% YoY, +17.3% QoQ) เราคิดว่ากำไรปกติใน 3Q66F จะคิดเป็น 32.7% ของประมาณการกำไรเต็มปีของเราที่ 254 ล้านบาท และกำไรในงวด 9M66F จะคิดเป็น 80.1% ของประมาณการกำไรเต็มปีของเรา

i) ผลการดำเนินงานใน 3Q66F น่าจะแข็งแกร่ง เราคิดว่าผลการดำเนินงานของ EKH ใน 3Q66F จะแข็งแกร่งขึ้นจากเกือบทุกกลุ่มธุรกิจ เพราะตามปกติแล้ว 3Q จะเป็นไตรมาสที่แข็งแกร่งตามฤดูกาลอยู่แล้ว เราคิดว่ารายได้ใน 3Q66F จะอยู่ที่ 323 ล้านบาท (+17.0% YoY, +9.9% QoQ) ในขณะที่ค่าตัวอัตรากำไรขั้นต้นจะเพิ่มขึ้นเป็น 46.0% (จาก 44.5% ใน 3Q65 และ 44.3% ใน 2Q66) ทั้งนี้ EKH กลับมาให้บริการรักษาที่ไม่เกี่ยวกับ COVID โดยคาดว่าผลการดำเนินงานใน 3Q66 จะดีขึ้นต่อเนื่องเมื่อ COVID-19 ไม่ได้ระบาดหนักแล้ว ซึ่งจะเป็นผลมาจาก i) รายได้ที่เพิ่มขึ้นจากการรักษาโรคตามปกติ (บริการทางการแพทย์ที่ EKH, โรงพยาบาลถลอง และ IVF ที่พระราม 9) ii) อัตรากำไรที่สูงขึ้น และ iii) ค่าใช้จ่ายได้ โดยเราคิดว่าสัดส่วน SG&A ต่อรายได้จะอยู่ที่ 22.0% (จาก 17.0% ใน 3Q65 และ 22.8% ใน 2Q66)

ii) EKH จะบันทึกกำไรจาก KLINIQ ใน 3Q66F EKH ถือหุ้น KLINIQ 16 ล้านหุ้น (7.27%) ซึ่งจัดเป็นหลักทรัพย์เพื่อค่า และเป็นปัจจัยที่ทำให้กำไรสุทธิรายไตรมาสผันผวนเนื่องจากการบันทึกบัญชี โดยใน 3Q66 เราคิดว่า EKH จะบันทึกกำไรจากการเปลี่ยนแปลงของราคาหุ้นประมาณ 3.2 ล้านบาท

มีศักยภาพที่จะเติบโตได้ในระยะยาว

สำหรับในระยะต่อไป เรายังคงชอบ EKH ในแง่ของการกระจายธุรกิจที่เกี่ยวข้องกับบริการรักษาแบบดั้งเดิม (ที่โรงพยาบาลเอกชน) และบริการใหม่ ๆ (IVF, การดูแลผู้สูงอายุ, การดูแลแบบประคับประคอง) เราคิดว่าโรงพยาบาลเล็ก ๆ แห่งนี้ยังมีโอกาสที่จะสร้างการเติบโตในธุรกิจที่เกี่ยวข้องกับการดูแลสุขภาพได้อีกในระยะยาว จากสภาพคล่องในมือที่สูงถึงประมาณ 600 ล้านบาท

ลงประมาณการกำไรปี 2566-2567F เอาไว้เพิ่มเติม

เมื่ออิงจากประมาณการในงวด 9M66F เรายังคงประมาณการกำไรสุทธิเต็มปีของ EKH เอาไว้ที่ 254 ล้านบาทในปี 2566F และ 276 ล้านบาทในปี 2567F โดยไม่ได้รวมผลกำไร/ขาดทุนจาก KLINIQ

Valuation & action

เรายังคงคำแนะนำซื้อ โดยขยับไปใช้ราคาเป้าหมาย DCF สิ้นปี 2567 ที่ 10.20 บาท (ใช้ WACC ที่ 9%, TG ที่ 3%) จากเดิมที่ 9.80 บาท (อิงจากปี 2566)

Risks

COVID-19 ระบาด, เกิดปัญหาเสถียรภาพทางการเมืองไทยรอบใหม่ และเกิดเหตุก่อการร้าย

Key financials and valuations

	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F
Revenue (Bt mn)	646	1,146	1,049	1,119	1,175
Gross profit (Bt mn)	196	544	440	481	517
EBIT (Bt mn)	81	391	277	319	347
Net profit (Bt mn)	72	345	551	254	276
EPS (Bt)	0.12	0.57	0.80	0.37	0.40
DPS (Bt)	0.11	0.25	0.32	0.30	0.32
EPS growth (%)	(55.0)	378.2	40.1	(53.9)	8.7
P/E (x)	39.9	12.2	9.7	21.0	19.3
P/B (x)	5.5	4.2	2.8	2.7	2.6
EV/EBITDA (x)	30.1	9.7	12.9	11.8	10.8
Net Debt to Equity (x)	Cash	Cash	Cash	Cash	Cash
Dividend Yield (%)	1.4	3.2	4.1	3.8	4.1
Return on Avg. Equity (%)	8.4	31.3	28.5	12.8	13.5

Source: Company data, KGI Securities Research

*The Company may be issuer of Derivative Warrants on these securities.

http://research.kgi.com; Bloomberg: KGI <GO> Please see back page for disclaimer

Figure 1: EKH's 3Q23F earnings estimate

Bt mn	3Q23F	3Q22	YoY (%)	2Q23	QoQ (%)	9M23F	9M22	YoY (%)
Sale revenue	328	281	17.0	299	9.9	888	798	11.3
Operating cost	(177)	(156)	13.8	(166)	6.5	(494)	(447)	10.4
Gross profit	151	125	21.0	132	14.0	394	350	12.4
SG&A	(72)	(48)	51.0	(68)	5.9	(192)	(128)	50.3
Pretax profit	99	94	5.5	78	26.5	248	247	0.0
Net profit	86	76	13.5	26	230.8	191	199	(4.2)
Normalized profit	83	76	9.3	71	17.3	204	199	2.2
EPS (Bt)	0.12	0.11	7.8	0.04	230.8	0.32	0.33	(4.2)
Percent	3Q23F	3Q22	YoY (ppts)	2Q23	QoQ (ppts)	9M23F	9M22	YoY (ppts)
Gross margin	46.0	44.5	1.5	44.3	1.7	44.4	43.9	0.4
SG&A/Sales	22.0	17.0	5.0	22.8	(0.8)	21.7	16.0	5.6
Net profit margin	26.3	27.1	(0.8)	8.7	17.6	21.5	25.0	(3.5)

	3Q23F	3Q22	YoY (%)	2Q23	QoQ (%)
Hospital revenue (Bt mn)	328	281	17.0	299	9.9
-General hospital	319	279	14.3	290	9.9
-IVF	9	1	650.0	8	8.7
Hospital revenue (%)	100	100	YoY (ppts)	100	QoQ (ppts)
-General hospital	97.3	99.6	(2.3)	97.2	0.0
-IVF	2.7	0.4	2.3	2.8	(0.0)

Source: Company data, KGI Securities Research

Figure 2: Key assumptions

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023F	2024F
Hospital revenue (Bt mn)	358	414	431	502	523	638	886	646	1,146	1,049	1,119	1,175
i) By patient type (%)												
-OPD	51.7	51.6	48.2	48.3	52.2	53.3	53.0	51.0	47.0	50.0	50.0	50.0
-IPD	48.3	48.4	51.8	51.7	47.8	46.7	47.0	49.0	53.0	50.0	50.0	50.0
ii) By medical services (%)												
-All centers (excl. IVF)	100.0	100.0	100.0	100.0	100.0	89.8	88.0	96.0	99.0	98.5	95.3	91.0
-IVF	0	0	0	0	0	10.2	12.0	4.0	1.0	1.5	4.7	9.0
Hospital revenue breakdown												
-All centers (excl. IVF) (Bt mn)	358	414	431	502	523	573	780	620	1,134	1,033	1,066	1,069
% Chg.	N.A.	15.7	4.1	16.4	4.2	9.6	36.1	-20.6	83.1	-9.0	3.2	0.3
-IVF (Bt mn)	0	0	0	0	0	65	106	26	12	16	53	106
% Chg.	0	0	0	0	0	N.A.	62.8	-75.4	-54.0	32.5	233.3	100.0
IVF's business segment												
Cases per year	0	0	0	0	0	155	265	87	40	53	133	265
Revenue per case (Bt)	0	0	0	0	0	420,000	400,000	300,000	300,000	300,000	400,000	400,000
Estimated revenue (Bt mn)	0	0	0	0	0	65	106	26	12	16	53	106

Source: Company data, KGI Securities Research

Figure 3: EKH's holdings in related companies

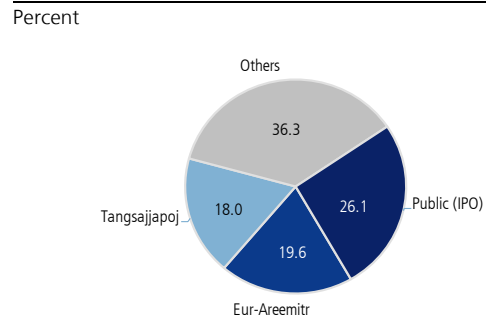

Source: Company data

Figure 4: Company profile

Ekachai Medical Limited (EKH) was incorporated on October 22, 2003, with initial registered capital of Bt150mn by a group of physicians with expertise and experience and trusted by the people in Samut Sakorn province and neighboring provinces. Currently, the hospital has 140 beds and offers a total of 38 check rooms which can accommodate up to 716 patients per day with modern medical equipment. The hospital can provide general medical services, especially, obstetrics – gynecology. Additionally, the company has initiated its new department, namely IVF, since 2H18. For now, the company has expanded IVF service to Praram 9 to support strong demand from Chinese patients.

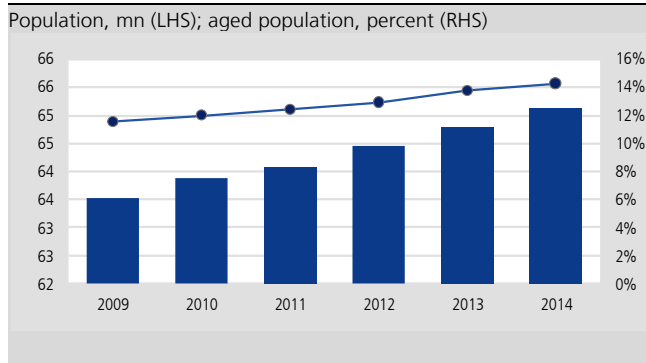
Source: Company data

Figure 5: Shareholding structure



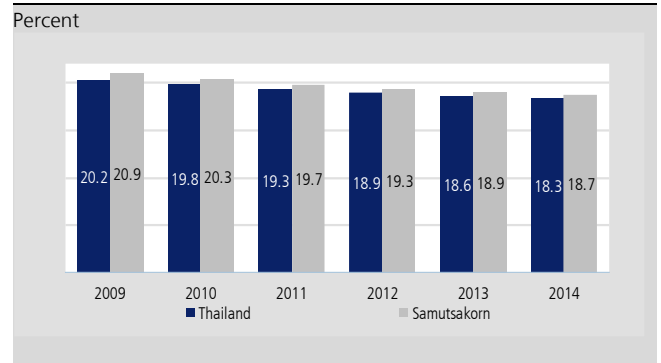
Source: Company data, KGI Securities Research

Figure 6: Aging population in Thailand



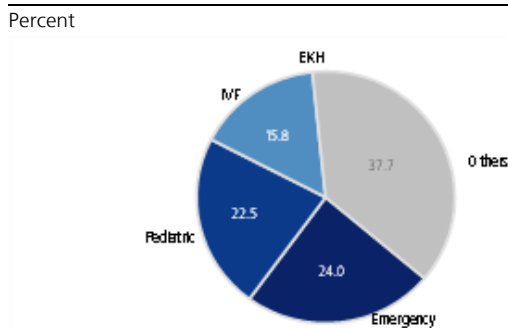
Source: NESDB, KGI Securities Research

Figure 7: Children in Thailand and Samut Sakorn



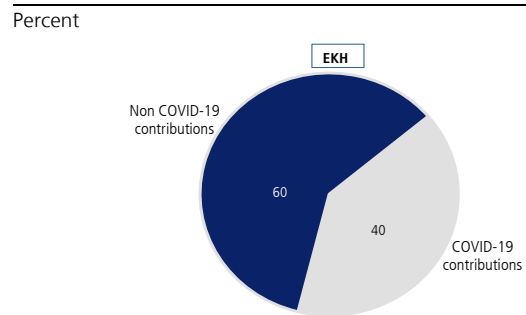
Source: NESDB, KGI Securities Research

Figure 8: EKH's revenue structure before COVID-19 outbreak



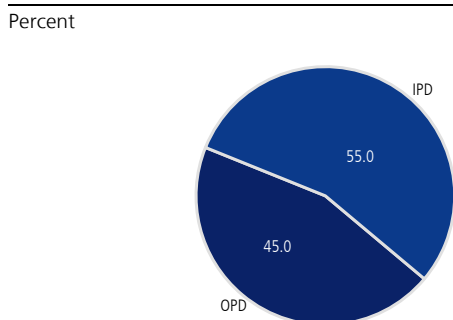
Source: Company data, KGI Securities Research

Figure 9: EKH's revenue structure during COVID-19 outbreak



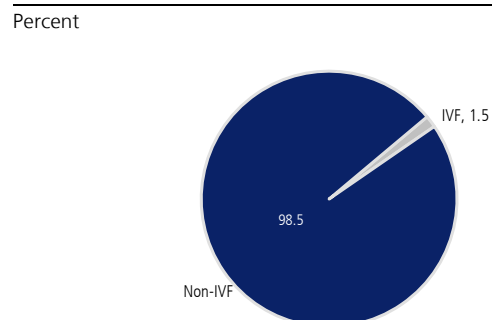
Source: Company data, KGI Securities Research

Figure 10: Patient type in 2022



Source: Company data, KGI Securities Research

Figure 11: Medical services in 2022



Source: Company data, KGI Securities Research

Quarterly Income Statement

	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A
Income Statement (Bt mn)														
Revenue	183	117	153	193	212	246	411	278	276	242	281	251	261	299
Cost of Goods Sold	(128)	(97)	(108)	(117)	(143)	(132)	(169)	(158)	(147)	(145)	(156)	(162)	(150)	(166)
Gross Profit	56	20	45	75	69	113	242	119	129	97	125	89	111	132
Operating Expenses	(47)	(25)	(31)	(28)	(32)	(35)	(50)	(56)	(39)	(42)	(48)	(69)	(52)	(68)
Other incomes	5	3	4	4	3	3	2	12	3	6	17	10	12	14
Operating Profit	14	(2)	18	51	41	81	194	75	93	61	94	30	71	78
Non-Operating Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Expenses	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(1)	(0)	(0)
Interest Expense	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(1)	(0)	(0)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax Profit	13	(2)	18	51	40	81	193	74	92	61	93	29	70	78
Current taxation	(2)	(1)	(5)	(6)	(8)	(16)	(39)	(22)	(18)	(12)	(17)	(87)	(20)	(5)
Minorities	1	3	3	0	1	1	1	1	0	(0)	0	0	(1)	(2)
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	410	29	(45)
Net Profit	11	(0)	16	45	33	66	156	90	74	49	76	352	78	26
EPS (Bt)	0.0	(0.0)	0.0	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.6	0.1	0.0
Margins (%)														
Gross profit margin	30.4	17.2	29.2	39.1	32.6	46.1	58.8	43.0	46.7	40.2	44.5	35.5	42.4	44.3
Operating margin	7.5	(1.5)	11.9	26.4	19.2	33.1	47.1	27.0	33.6	25.3	33.4	11.9	27.1	26.1
Net profit margin	6.1	(0.2)	10.4	23.4	15.8	26.9	37.9	32.3	27.0	20.2	27.1	140.4	30.0	8.7
Growth (%)														
Revenue growth	(8.4)	(45.3)	(38.5)	(13.9)	15.9	110.3	168.4	44.0	29.7	(1.6)	(31.7)	(9.6)	(5.3)	23.6
Operating growth	(75.5)	(103.4)	(70.7)	36.8	198.0	N.A.	N.A.	N.A.	127.1	(24.7)	(51.7)	(60.0)	(23.7)	27.5
Net profit growth	(74.8)	(100.6)	(66.9)	54.7	197.4	N.A.	N.A.	N.A.	122.5	(26.1)	(51.2)	293.1	5.2	(46.5)

Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Total Assets	1,002	1,332	2,249	2,216	2,288
Current Assets	260	447	932	821	879
Cash & ST Investments	168	177	776	647	696
Inventories	27	32	32	27	28
Accounts Receivable	60	120	101	121	128
Others	5	117	23	25	27
Non-current Assets	743	885	1,317	1,395	1,409
LT Investments	82	212	623	623	623
Net fixed Assets	649	660	679	693	707
Others	12	13	15	79	79
Total Liabilities	145	229	316	231	248
Current Liabilities	98	184	201	207	219
Accounts Payable	62	100	124	122	126
ST Borrowings	0	0	0	0	0
Others	36	83	77	85	94
Long-term Liabilities	47	45	114	24	29
Long-term Debts	32	24	16	19	23
Others	15	22	98	5	5
Shareholders' Equity	858	1,103	1,933	1,984	2,040
Common Stock	300	300	337	337	337
Capital Surplus	379	421	750	750	750
Retained Earnings	126	322	783	833	889
Others	53	60	63	64	64

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Growth (% YoY)					
Sales	(27.1)	77.5	(8.5)	6.7	5.0
OP	(60.7)	381.3	(29.0)	14.9	8.7
EBITDA	(40.6)	208.9	(24.0)	12.8	7.9
NP	(55.0)	378.2	59.9	(53.9)	8.7
EPS	(55.0)	378.2	42.1	(53.9)	8.7
Profitability (%)					
Gross Margin	30.3	47.4	41.9	43.0	44.0
Operating Margin	12.6	34.1	26.5	28.5	29.5
EBITDA Margin	23.4	40.6	33.8	35.7	36.7
Net Profit Margin	11.2	30.1	52.6	22.7	23.5
ROAA	7.2	25.9	24.5	11.5	12.1
ROAE	8.4	31.3	28.5	12.8	13.5
Stability					
Gross Debt/Equity (%)	3.7	2.1	0.8	1.0	1.1
Net Debt/Equity (%)	Cash	Cash	Cash	Cash	Cash
Interest Coverage (x)	N.A.	N.A.	N.A.	N.A.	N.A.
Interest & ST Debt Coverage (x)	N.A.	N.A.	N.A.	N.A.	N.A.
Cash Flow Interest Coverage (x)	N.A.	N.A.	N.A.	N.A.	N.A.
Cash Flow/Interest & ST Debt (x)	N.A.	N.A.	N.A.	N.A.	N.A.
Current Ratio (x)	2.6	2.4	4.6	4.0	4.0
Quick Ratio (x)	2.4	2.3	4.5	3.8	3.9
Net Debt (Bt mn)	(121.1)	(132.1)	(661.6)	(622.7)	(667.1)
Per Share Data (Bt)					
EPS	0.1	0.6	0.8	0.4	0.4
CFPS	0.3	0.3	1.1	1.0	1.0
BVPS	1.4	1.8	2.9	2.9	3.0
SPS	1.1	1.9	1.6	1.7	1.7
EBITDA/Share	0.3	0.8	0.5	0.6	0.6
DPS	0.1	0.3	0.3	0.3	0.3
Activity					
Asset Turnover (x)	0.6	1.0	0.6	0.5	0.5
Days Receivables	34.0	38.3	35.1	39.6	39.6
Days Inventory	15.4	10.3	11.2	8.9	8.8
Days Payable	50.2	60.7	74.2	69.7	69.7
Cash Cycle	99.5	109.2	120.5	118.3	118.1

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Sales	646	1,146	1,049	1,119	1,175
Cost of Goods Sold	(450)	(603)	(609)	(638)	(658)
Gross Profit	196	544	440	481	517
Operating Expenses	(115)	(153)	(162)	(162)	(170)
Operating Profit	81	391	277	319	347
Net Interest	(2)	(2)	(2)	(2)	(2)
Interest Income	0	0	0	0	0
Interest Expense	(2)	(2)	(2)	(2)	(2)
Net Investment Income/(Loss)	0	0	0	0	0
Net other Non-op. Income/(Loss)	16	20	35	17	18
Net Extraordinaries	6	40	410	0	0
Pretax Income	80	389	276	317	345
Income Taxes	(14)	(84)	(135)	(63)	(69)
Net Profit	72	345	551	254	276
EBITDA	151	466	354	399	431
EPS (Bt)	0.12	0.57	0.82	0.38	0.41

Source: KGI Securities Research

Cash Flow

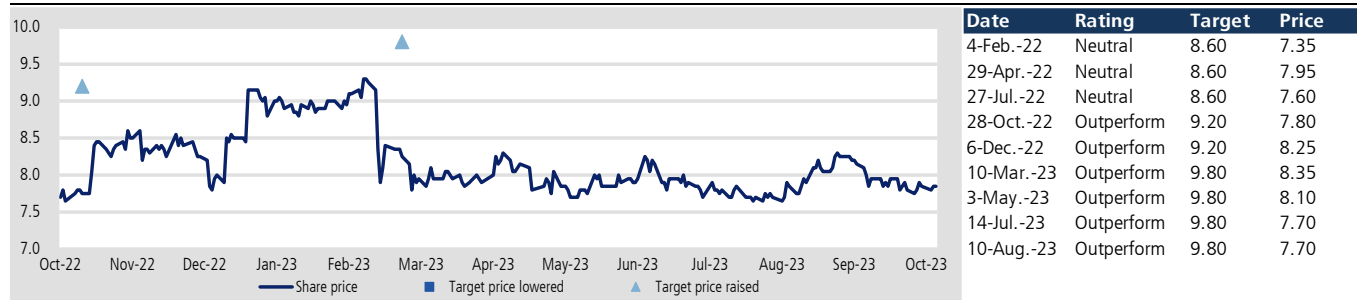
Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Operating Cash Flow	85	372	328	280	319
Net Profit	66	341	551	254	276
Depreciation & Amortization	70	75	77	81	85
Change in Working Capital	(41)	(92)	132	(13)	3
Others	(9)	48	(431)	(43)	(45)
Investment Cash Flow	(98)	(36)	(102)	(158)	(104)
Net CAPEX	(79)	(82)	(93)	(102)	(112)
Change in LT Investment	(1)	(1)	(1)	0	0
Change in Other Assets	(18)	47	(9)	(56)	9
Free Cash Flow	(12)	335	226	121	215
Financing Cash Flow	(167)	(101)	270	(36)	(35)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	32	(8)	(7)	3	4
Change in Other LT Liab.	(199)	(92)	277	(39)	(39)
Net Cash Flow	(179)	235	496	85	180

Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= $\frac{\text{Operating Margin}}{\text{Revenue}}$		
2020	69.7%	10.8%	20.2%	-0.7%		
2021	52.6%	6.6%	15.1%	25.8%		
2022	58.1%	7.3%	18.8%	15.8%		
2023F	57.0%	7.2%	16.0%	19.8%		
2024F	56.0%	7.2%	16.0%	20.8%		
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= $\frac{\text{Capital Turnover}}{\text{Revenue}}$		
2020	0.30	1.00	1.55	0.35		
2021	0.20	0.57	1.16	0.52		
2022	0.75	0.64	2.14	0.28		
2023F	0.60	0.62	1.98	0.31		
2024F	0.62	0.60	1.95	0.32		
Year	$\frac{\text{Operating Margin}}{\text{Revenue}}$	x	$\frac{\text{Capital Turnover}}{\text{Revenue}}$	x	$\frac{\text{Cash Tax Rate}}{\text{Revenue}}$	= $\frac{\text{After-tax Return on Inv. Capital}}{\text{Revenue}}$
2020	-0.7%		0.4		82.6%	-0.2%
2021	25.8%		0.5		78.3%	10.4%
2022	15.8%		0.3		51.1%	2.3%
2023F	19.8%		0.3		80.0%	5.0%
2024F	20.8%		0.3		80.0%	5.3%

Source: KGI Securities Research

Ekachai Hospital – 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	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)	INTOUCH	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	KEK	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	SUNSWEEET
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENDEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTG	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 LIFESCIENCES	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	SAKSIAM 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	PQS	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	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
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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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.
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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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