

S Hotels & Resorts

(SHR.BK/SHR.TB)

Outperform · Maintained

Price as of 25 May 2023	3.34
12M target price (Bt/shr)	5.80
Unchanged/Revised up(down)(%)	(5.3)
Upside/downside (%)	72.9

Key messages

หลังการประชุมนักวิเคราะห์เมื่อวานนี้ เรามองเป็นกลางต่อ SHR เนื่องจาก guidance จากบริษัทใกล้เคียงกับประมาณการกำไรของเรา โดยการฟื้นตัวของธุรกิจโรงแรมในประเทศไทยจะหนุนโมเมนตัมการพลิกฟื้นธุรกิจของ SHR เราคาดว่ากำไร 2Q66F ฟื้นตัวแรง YoY แต่ลดลง QoQ จากปัจจัยฤดูกาล ขณะที่ เราคาดการณ์ปิดปรับปรุงชั่วคราวของโรงแรมที่มอริเชียสลดต้นทุนกำไรปกติลดลงราว 8% ในปีนี้ ทั้งนี้ เรายังคงแนะนำซื้อ SHR แต่ปรับลดราคาเป้าหมายสิ้นปี 2566 ลงใหม่อยู่ที่ 5.80 บาทจากเดิมที่ 6.10 บาท

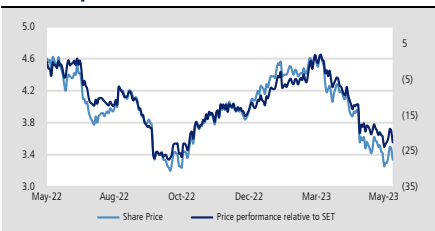
Trading data

Mkt cap (Btmn/US\$m)	12,003/300		
Outstanding shares (mn)	3,594		
Foreign ownership (mn)	1,078		
3M avg. daily trading (mn)	13		
52-week trading range (Bt)	3.2-4.7		
Performance (%)	3M	6M	12M
Absolute	-27.4	-15.7	-28.6
Relative	-22.8	-11.0	-24.0

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2021	(0.09)	(0.16)	0.68	(0.02)
2022	(0.06)	(0.03)	0.06	0.03
2023	0.03	NA	NA	NA

Share price chart



Source: SET

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

ยังคงฟื้นตัวได้ต่อเนื่อง

Event

ประชุมนักวิเคราะห์และปรับประมาณการกำไร

Impact

ตั้งเป้าหมาย RevPar เพิ่มขึ้น 25% YoY

ผู้บริหาร SHR มองบวกต่อผลการดำเนินงานในช่วงที่เหลือของปีนี้ โดยมีเป้าหมายอัตราการเติบโตรายได้ออกรวม (RevPar) ที่ 25% และมีรายได้นอกเหนือกว่า 1 หมื่นล้านบาท ซึ่งสอดคล้องกับสมมติฐานเรา โดยบริษัทมองการฟื้นตัวของธุรกิจโรงแรมในประเทศไทยจะช่วยหนุนอัตราการเข้าพัก (Occupancy rate) เพิ่มขึ้นเป็น 70% เทียบกับประมาณการเราที่ 67% และที่ 60% ในปี 2565 เป้าหมายค่าห้องพักเฉลี่ย (ARR) อยู่ที่ 5% (เทียบกับประมาณการเราที่ 8%) จากการเพิ่มขึ้นของค่าห้องพักโรงแรมในประเทศไทยเป็นหลัก นอกจากนี้ เราคาดว่าแผนปรับปรุงโรงแรมหลายแห่งที่อังกฤษ ฟิจิและประเทศไทยในอีก 2 ปีข้างหน้าอาจส่งผลบวกต่อ ARR เพิ่มขึ้นราว 10-25% ขณะที่ คาดการก่อสร้างโรงแรมแห่งใหม่ที่มัลดีฟส์ (SO/Maldives) ซึ่งจะเสร็จสมบูรณ์ในเดือนพฤศจิกายนปีนี้ จะส่งผลบวกต่อ EBITDA ปี 2567F (รายได้จากโครงการนี้จะรับรู้เป็นส่วนแบ่งกำไรจากบริษัทรวม)

คาดการณ์ 2Q66F ลดลง QoQ พลิกฟื้น YoY

เราคาดว่า SHR จะมีกำไรปกติใน 2Q66F พลิกจากขาดทุนปกติ 2Q65 ที่ 111 ล้านบาท อย่างไรก็ตาม คาดกำไรก่อนหัก QoQ ช่วง 2Q66F-3Q66F เพราะเป็นช่วงนอกฤดูกาลท่องเที่ยวในประเทศไทยและมัลดีฟส์ รวมทั้งจะได้อานิสงส์จากการปิดปรับปรุงชั่วคราวของโรงแรม Outrigger ที่มอริเชียสเพื่อปรับปรุงระบบการจัดการน้ำ ทั้งนี้ ตามแผนงานจะกลับมาดำเนินงานได้ปกติในเดือนกันยายน-ตุลาคมปีนี้ โดยคาดมีกำไรจาก (ไม่รวมต้นทุนการปรับปรุงระบบน้ำ) ประมาณ 10 ล้านบาทต่อเดือนในช่วงการปรับปรุง

ปรับลดประมาณการกำไรปกติปี 2566F ลง 8%

ผลเชิงลบจากการปิดปรับปรุงโรงแรมที่มอริเชียส มีส่วนทำให้เราปรับลดประมาณการกำไรปกติปี 2566F ลง 8% เป็น 413 ล้านบาท (จากขาดทุนปกติปี 2565 ที่ 39 ล้านบาท) ขณะที่ เราคงประมาณการกำไรปกติปี 2567F ไว้เท่าเดิมที่ 581 ล้านบาท (+41% YoY)

Valuation & action

เรายังคงแนะนำซื้อ SHR แต่ปรับลดราคาเป้าหมายสิ้นปี 2566 ลงใหม่อยู่ที่ 5.80 บาทจากเดิมที่ 6.10 บาทอิงจาก EV/EBITDA ปี 2566F ที่ 13.4x เท่ากับ -0.25 SD ของค่าเฉลี่ยระยะยาว

Risks

เกิดสถานการณ์ภาวะเศรษฐกิจโลกชะลอตัว

Key financials and valuations

	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Revenue (Btmn)	1,563	4,512	8,693	10,018	10,646
Gross Profit (Btmn)	-105	916	2,885	3,476	3,732
SG&A (Btmn)	2,372	1,743	2,147	2,356	2,406
Net Profit (Btmn)	-2,371	-1,234	14	393	581
Normalized Profit (Btmn)	-1,908	-1,229	-39	413	581
EPS (Bt)	-0.66	-0.34	0.00	0.11	0.16
DPS (Bt)	0.00	0.00	0.00	0.00	0.00
EPS Growth (%)	235	-48	-101	2,634	48
P/E (X)	NM	NM	NM	47.5	32.1
P/B (X)	0.6	0.7	0.9	0.8	0.7
EV/EBITDA (X)	-17.7	42.7	12.7	9.6	8.1
Net Debt to Equity (%)	57.1	122.3	112.1	118.2	105.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
Return on Average Equity (%)	-14.1	-7.8	0.1	2.5	3.7

Source: Company data, KGI Securities Research

Figure 1: SHR's earnings revisions

	2023F			2024F		
	Revised	Previous	Change Percent	Revised	Previous	Change Percent
Financials (Btmn)						
Revenue	10,018	10,018	0.0	10,646	10,646	0.0
Cost of service	(6,542)	(6,542)	0.0	(6,914)	(6,914)	0.0
SG&A	(2,356)	(2,296)	2.6	(2,406)	(2,406)	0.0
Operating profit	1,260	1,320	(4.5)	1,475	1,475	0.0
EBITDA	2,332	2,392	(2.5)	2,589	2,589	0.0
Net profit	393	450	(12.7)	581	581	0.0
Normalized profit	413	450	(8.3)	581	581	0.0
EPS (Bt/shr)	0.11	0.13	(12.7)	0.16	0.16	0.0
Key financial ratio (%)			ppts			ppts
GPM	34.7	34.7	0.0	35.1	35.1	0.0
SG&A/Sale	23.5	22.9	0.6	22.6	22.6	0.0
Net profit margin	3.9	4.5	(0.6)	5.5	5.5	0.0
Assumption						
Occupancy (%)	67	67	0	71	71	0
ARR (Bt)	5,630	5,630	0	5,978	5,978	0
RevPar (Bt)	3,775	3,775	0	4,227	4,227	0

Source: Company data, KGI Securities Research

Figure 2: Upcoming projects

Upcoming project	Investmetn cost	Progress	Completion target	Target ADR
New hotel				
SO/Maldives	US\$60mn	70%	Nov-23	US\$700-1,000mn
Renovation/Rebranding				
UK portfolio				
Total uplift asset: 13 hotels	NA	NA	1Q24	+10-15%
Rebranding asset: 3 hotels				
Outrigger Fiji Beach	Bt450mn	Phase 1: 95% Phase 2: Start in May 2023	Phase 1: Jun 2023 Phase 2: Dec 2023	+20-25%
SAii Laguna Phuket	Bt200-300mn	NA	2023-2024 focusing on low season	+15-20%
SAii Phi Phi Island Village	Bt250-300mn	NA	2023-2024 focusing on low season	+15-20%

Source: Company data, KGI Securities Research

Figure 3: Breakdown of hotel performances by destination

	1Q23	1Q22	YoY (ppts)	4Q22	QoQ (ppts)
Occupancy (%)					
Self-Managed Hotels	80.4	37.7	42.7	71.9	8.5
Outrigger Hotels	54.5	32.7	21.8	79.6	(25.1)
Crossroads Phase 1 Hotels	87.5	74.3	13.2	63.2	24.3
UK Portfolio Hotels	65.6	46.2	19.4	62.7	2.9
Average	68.4	45.8	22.6	66.0	2.4
ARR (Bt/night)					
			Chg (%)		Chg (%)
Self-Managed Hotels	9,840	5,708	72.4	7,435	32.3
Outrigger Hotels	6,831	6,965	(1.9)	7,304	(6.5)
Crossroads Phase 1 Hotels	13,994	14,843	(5.7)	16,123	(13.2)
UK Portfolio Hotels	3,133	3,065	2.2	3,421	(8.4)
Average	5,789	5,277	9.7	5,609	3.2
RevPar (Bt/night)					
			Chg (%)		Chg (%)
Self-Managed Hotels	7,915	2,152	267.8	5,346	48.1
Outrigger Hotels	3,783	2,275	66.3	5,811	(34.9)
Crossroads Phase 1 Hotels	12,241	11,028	11.0	10,185	20.2
UK Portfolio Hotels	2,055	1,415	45.2	2,145	(4.2)
Average	3,959	2,417	63.8	3,701	7.0

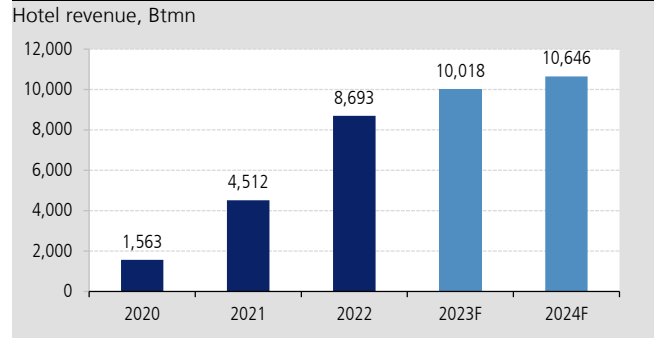
Source: Company data, KGI Securities Research

Figure 4: Company profile

S Hotels and Resorts (SHR), a subsidiary of SET-listed Singha Estate (S), operates and invests a chain of hotels and resorts across five key destinations - Thailand, Maldives, United Kingdom, Fiji, and Mauritius.

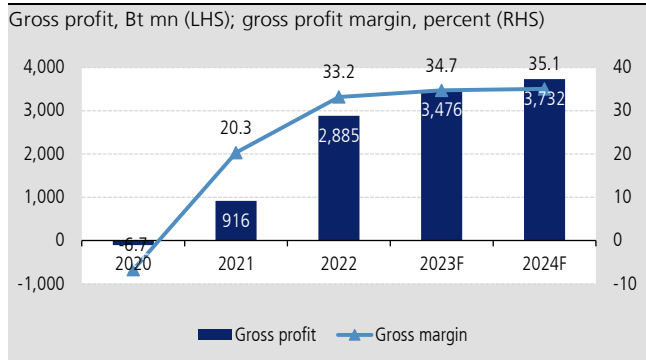
Source: Company data

Figure 5: Revenue



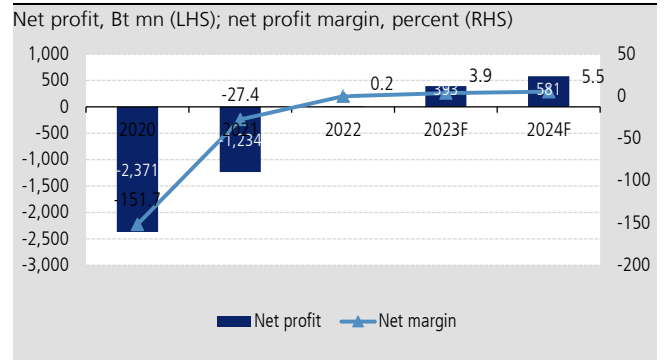
Source: Company data, KGI Securities Research

Figure 6: Gross profit



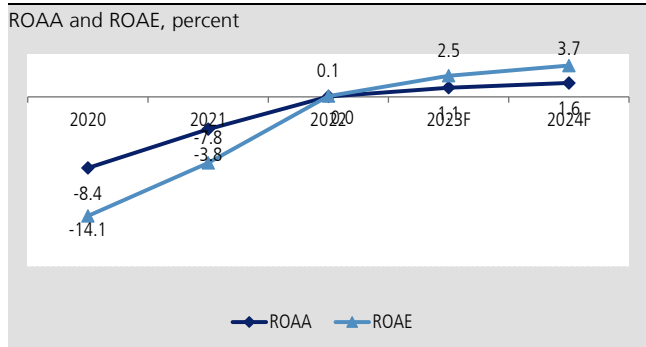
Source: Company data, KGI Securities Research

Figure 7: Net profit



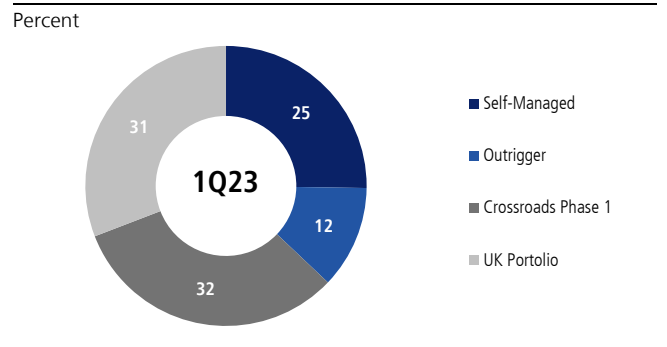
Source: Company data, KGI Securities Research

Figure 8: ROAA and ROAE



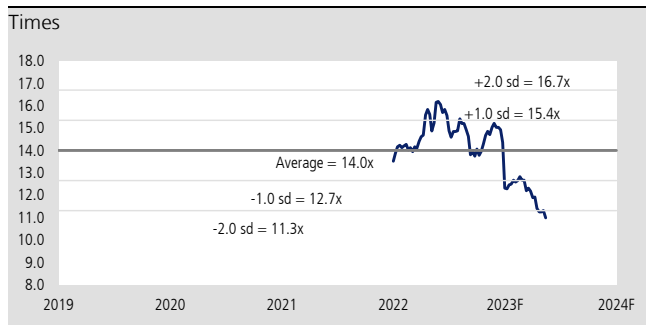
Source: Company data, KGI Securities Research

Figure 9: Revenue breakdown



Source: Company data, KGI Securities Research

Figure 10: Forward EV/EBITDA



Source: KGI Securities Research

Figure 11: P/BV



Source: 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	543.8	803.1	1,421.6	1,743.9	1,689.6	2,071.3	2,362.1	2,569.5	2,544.3
Cost of Services	(566.1)	(785.5)	(1,018.7)	(1,225.7)	(1,258.8)	(1,427.1)	(1,528.2)	(1,593.3)	(1,604.9)
Gross Profit	(22.3)	17.6	402.9	518.2	430.8	644.2	833.9	976.2	939.4
Operating Expenses	(299.2)	(448.7)	(489.3)	(506.1)	(459.8)	(536.0)	(529.5)	(622.1)	(576.1)
Other incomes	148.5	34.8	12.0	(18.2)	10.4	22.7	104.2	(5.6)	32.5
Operating Profit	(173.0)	(396.3)	(74.3)	(6.1)	(18.5)	130.8	408.7	348.5	395.8
Depretiation of Fixed assets	247.4	339.5	337.4	264.5	288.2	267.1	270.1	290.9	277.4
Operating EBITDA	74.5	(56.8)	263.2	258.5	269.6	397.9	678.7	639.4	673.2
Non-Operating Income	-	-	-	(20.3)	(4.6)	-	-	25.6	(17.1)
Interest Income	-	-	-	-	-	-	-	-	-
Other Non-op Income	-	-	-	(20.3)	(4.6)	-	-	25.6	(17.1)
Non-Operating Expenses	(130.9)	(191.5)	(194.1)	(176.1)	(175.6)	(192.7)	(232.6)	(240.8)	(248.2)
Interest Expenses	(130.9)	(191.5)	(194.1)	(176.1)	(175.6)	(192.7)	(232.6)	(240.8)	(248.2)
Other Non-Op Expenses	-	-	-	-	-	-	-	-	-
Net investment income/(loss)	(6.2)	3.4	(1.4)	1.2	(9.0)	(4.8)	(3.3)	(4.4)	(4.3)
Pre-tax Profit	(310.1)	(584.4)	(269.8)	(201.2)	(207.7)	(66.6)	172.8	128.9	126.2
Current Taxation	(0.8)	13.0	(12.1)	131.2	3.7	(30.3)	34.7	(21.0)	(1.4)
Minorities	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	-
Net Profit	(310.9)	(571.4)	(281.9)	(70.0)	(204.1)	(96.9)	207.5	107.9	124.9
EPS (Bt)	(0.09)	(0.16)	0.68	(0.02)	(0.06)	(0.03)	0.06	0.03	0.03
Margins (%)									
Gross Profit Margin	(4.1)	2.2	28.3	29.7	25.5	31.1	35.3	38.0	36.9
Operating EBIT Margin	(31.8)	(49.3)	(5.2)	(0.3)	(1.1)	6.3	17.3	13.6	15.6
Operating EBITDA Margin	13.7	(7.1)	18.5	14.8	16.0	19.2	28.7	24.9	26.5
Net Profit Margin	(57.2)	(71.1)	(19.8)	(4.0)	(12.1)	(4.7)	8.8	4.2	4.9
Growth (% YoY)									
Revenue Growth	(52.5)	11,923.1	1,146.8	486.7	210.7	157.9	66.2	47.3	50.6
Operating EBIT Growth	(142.1)	NM	NM	NM	NM	NM	NM	NM	NM
Operating EBITDA Growth	(88.5)	NM	NM	NM	262.2	(800.8)	157.9	147.4	149.7
Net Profit Growth	(232.3)	NM	NM	NM	NM	NM	NM	NM	NM

Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Total Asset	27,117	37,214	36,450	35,792	35,010
Current Asset	3,638	4,723	4,533	3,326	3,375
Cash and ST Investment	2,493	1,914	2,477	2,117	2,094
Inventories	176	198	229	262	277
Account Receivable	52	387	501	557	591
Others	918	2,224	1,326	391	413
Non-Current Assets	23,479	32,491	31,917	32,466	31,635
LT investment	92	387	372	372	372
Net Fixed Assets	-	-	-	-	-
Others	23,387	32,104	31,545	32,094	31,263
Total Liabilities	11,441	21,332	20,430	20,359	18,996
Current Liabilities	3,719	6,922	4,176	6,090	5,920
Account Payable	587	1,635	1,711	1,982	2,095
ST Borrowings	2,759	4,986	1,952	3,607	3,298
Others	373	302	513	501	527
LT Liabilities	7,722	14,410	16,255	14,269	13,076
Long-term Debts	5,724	9,140	11,128	9,000	7,696
Others	1,998	5,270	5,126	5,269	5,380
Sharholder's Equity	15,676	15,882	16,019	15,433	16,014
Common Stock	17,968	17,968	17,968	17,968	17,968
Capital Surplus	3,335	3,335	3,335	3,335	3,335
Retained Earnings	(2,480)	(3,717)	(3,703)	(3,310)	(2,728)
Other components	(3,147)	(1,704)	(1,581)	(2,561)	(2,561)

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Forecast Drivers					
Growth (% YoY)					
Sales	(59.1)	188.7	92.6	15.2	6.3
OP	(2,458.3)	(64.4)	(233.8)	45.0	17.0
EBITDA	(211.4)	(164.3)	268.2	17.4	11.0
NP	407.8	(47.9)	(101.2)	2,634.1	47.8
EPS	234.7	(47.9)	(101.2)	2,634.1	47.8
Profitability (%)					
Gross Profit Margin	(6.7)	20.3	33.2	34.7	35.1
Operating Margin	(116.8)	(14.4)	10.0	12.6	13.9
Operating EBITDA Margin	(53.7)	12.0	22.8	23.3	24.3
Net Profit Margin	(151.7)	(27.4)	0.2	3.9	5.5
ROAA	(8.4)	(3.8)	0.0	1.1	1.6
ROAE	(14.1)	(7.8)	0.1	2.5	3.7
Stability					
Gross Debt/Equity (%)	73.0	134.3	127.5	131.9	118.6
Net Debt/Equity (%)	57.1	122.3	112.1	118.2	105.5
Interest coverage (x)	(2.2)	0.8	2.4	2.8	3.2
Interest & ST Debt Coverage (x)	(0.6)	(0.1)	0.3	0.3	0.4
Cash Flow Interest Coverage (x)	(3.2)	(0.1)	2.0	2.2	2.3
Cash Flow/Interest & ST Debt (x)	(0.4)	(0.0)	0.6	0.4	0.5
Current Ratio (x)	1.0	0.7	1.1	0.5	0.6
Quick Ratio (x)	0.7	0.3	0.7	0.4	0.5
Net Debt (Bt mn)	8,948.7	19,418.5	17,953.1	18,242.4	16,901.9
Per Share Data (bt)					
EPS	(0.7)	(0.3)	0.0	0.1	0.2
CFPS	(0.3)	(0.0)	0.5	0.5	0.5
BVPS	4.4	4.4	4.5	4.3	4.5
SPS	0.4	1.3	2.4	2.8	3.0
EBITDA/Share	(0.2)	0.2	0.6	0.6	0.7
DPS	0.00	0.00	0.00	0.00	0.00
Activity					
Asset Turnover (x)	0.1	0.1	0.2	0.3	0.3
Day Receivables	39.7	17.8	18.7	19.3	19.7
Day Inventories	52.3	19.0	13.4	13.7	14.2
Day Payable	272.4	112.1	104.6	102.5	107.4
Cash Cycle	(180.4)	(75.3)	(72.5)	(69.6)	(73.5)

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Revenue	1,563	4,512	8,693	10,018	10,646
Cost of Goods Sold	(1,668)	(3,596)	(5,807)	(6,542)	(6,914)
Gross Profit	(105)	916	2,885	3,476	3,732
Operating Expenses	(2,372)	(1,743)	(2,147)	(2,356)	(2,406)
Other Income	653	177	132	140	149
Operating Profit	(1,825)	(650)	869	1,260	1,475
Depreciation of Fixed Asset	986	1,189	1,116	1,071	1,113
Operating EBITDA	(839)	539	1,986	2,332	2,589
Non-Operating Income	0	(20)	21	0	0
Interest Income	0	0	0	0	0
Other Non-op Income	0	(20)	21	0	0
Non-Operating Expenses	(377)	(693)	(842)	(839)	(797)
Interest Expenses	(377)	(693)	(842)	(839)	(797)
Other Non-Op Expenses	0	0	0	0	0
Net investment income/(loss)	(172)	(3)	(21)	(7)	5
Pre-tax Profit	(2,374)	(1,366)	27	414	683
Current Taxation	4	131	(13)	(21)	(102)
Minorities	0	0	0	0	0
Extraordinary items	0	0	0	0	0
Net Profit	(2,371)	(1,234)	14	393	581
EPS (Bt)	(0.66)	(0.34)	0.00	0.11	0.16

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Operating Cash Flow	(1,217)	(41)	1,700	1,808	1,860
Profit before tax	(2,374)	(1,366)	27	414	683
Depreciation and Amortization	986	1,189	1,116	1,071	1,113
Change in Working Capital	(460)	(35)	328	343	165
Others	632	171	228	(21)	(102)
Investment Cash Flow	(499)	(834)	51	(715)	(269)
Net CAPEX	16	(382)	(537)	(1,613)	(206)
Change in LT Investment	0	0	0	0	0
Change in Other Assets	(515)	(452)	588	898	(63)
Free Cash Flow	(1,201)	(423)	1,163	195	1,654
Financial Cash Flow	569	264	(1,189)	(1,453)	(1,613)
Change in Share Capital	0	0	0	0	(2,088)
Net Change in Debt	0	0	0	0	0
Change in other LT Liab.	569	264	(1,189)	(1,453)	475
Net Cash Flow	(1,147)	(611)	562	(360)	(23)

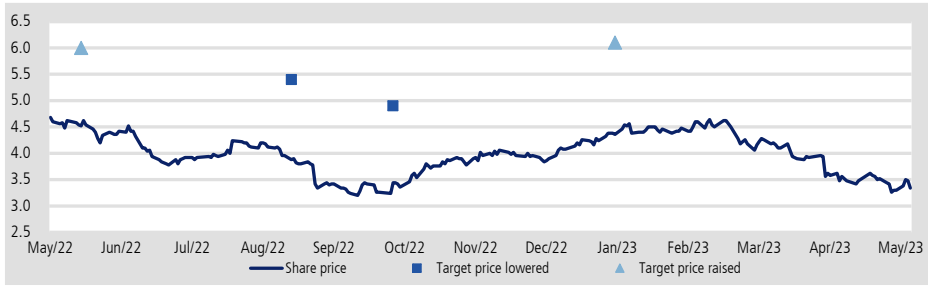
Source: KGI Securities Research

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	106.7%	0.0%	151.8%	-158.5%		
2021	79.7%	0.0%	38.6%	-18.3%		
2022	66.8%	0.0%	24.7%	8.5%		
2023F	65.3%	0.0%	23.5%	11.2%		
2024F	64.9%	0.0%	22.6%	12.5%		
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover		
2020	-0.05	0.00	15.02	0.1		
2021	-0.49	0.00	7.20	0.1		
2022	0.04	0.00	3.67	0.3		
2023F	-0.28	0.00	3.24	0.3		
2024F	-0.24	0.00	2.97	0.4		
Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	= Afer-tax Return on Inv. Capital
2020	-158.5%		0.1		0.2	0.0
2021	-18.3%		0.1		9.6	-0.3
2022	8.5%		0.3		26.6	0.6
2023F	11.2%		0.3		5.0	0.2
2024F	12.5%		0.4		15.0	0.7

Source: KGI Securities Research

S Hotels and Resorts - Recommendation & target price history



Date	Rating	Target	Price
20-Jan-23	Outperform	6.10	4.36
18-Oct-22	Outperform	4.90	3.44
5-Sep-22	Outperform	5.40	3.88
8-Jun-22	Outperform	6.00	4.52

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.

Disclaimer

KGI Securities (Thailand) Plc. ("The Company") disclaims all warranties with regards to all information contained herein. In no event shall the Company be liable for any direct, indirect or any damages whatsoever resulting from loss of income or profits, arising by utilization and reliance on the information herein. All information hereunder does not constitute a solicitation to buy or sell any securities but constitutes our sole judgment as of this date and are subject to change without notice.