

Thaifoods Group

(TFG.BK/TFG.TB)

Neutral · Maintained

Price as of 27 Nov 2023	3.22
12M target price (Bt/shr)	3.40
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	5.6

Key messages

เรามีมุมมองเป็นกลางกับการประชุมนักวิเคราะห์ที่เมื่อวานนี้ เพราะ มุมมองของ TFG ก่อนช่วงสัปดาห์ก่อนกับความคาดหมายของเรา โดยคาดว่าราคาหุ้นจะทยอยฟื้นตัวขึ้น ในขณะที่การส่งออกไก่มีแนวโน้มจะดีขึ้น QoQ ใน 4Q66F นอกจากนี้ ราคาอาหารสัตว์ที่ลดลงก็เป็นอีกหนึ่งปัจจัยที่ช่วยสนับสนุนในระยะต่อไป เรายังคงมองว่าผลการดำเนินงานของ TFG น่าจะผ่านจุดต่ำสุดไปแล้วใน 3Q66 แต่เนื่องจากราคาหมูอ่อนแอ เราจึงคาดว่าบริษัทจะยังคงมีผลขาดทุนสุทธิใน 4Q66F ดังนั้น เรายังคงประมาณการกำไรสุทธิปี 2566F เอาไว้ที่ 23 ล้านบาท และ ปี 2567F เอาไว้ที่ 1.99 พันล้านบาท เรายังคงคำแนะนำถือ TFG และประเมินราคาเป้าหมายปี 2567 ที่ 3.40 บาท

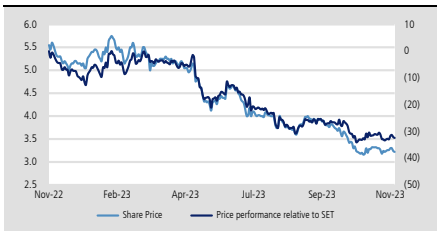
Trading data

Mkt cap (Btmn/US\$m)	18,827/471		
Outstanding shares (mn)	5,811		
Foreign ownership (mn)	1,914		
3M avg. daily trading (mn)	3		
52-week trading range (Bt)	3.2-5.8		
Performance (%)	3M	6M	12M
Absolute	-19.1	-27.5	-42.0
Relative	-9.0	-20.3	-32.8

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2021	0.08	0.08	(0.08)	0.03
2022	0.11	0.22	0.31	0.20
2023	0.08	0.01	(0.08)	NA

Share price chart



Source: SET

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ผลประกอบการจะค่อยๆ ดีขึ้น

Event

ประชุมนักวิเคราะห์

Impact

ราคาเนื้อสัตว์ที่อ่อนแอในเดือนตุลาคมจะลดกำไรใน 4Q66F

เราคาดว่าผลประกอบการใน 4Q66F จะยังคงถูกกดดันจากราคาเนื้อสัตว์ที่อ่อนแอ โดยเฉพาะอย่างยิ่งในเดือนตุลาคม อย่างไรก็ตาม ทั้งราคาหมู และราคาเนื้อสัตว์กำลังทยอยฟื้นตัวขึ้นจากการปราบปรามหมูเถื่อน และอุปสงค์ที่กำลังเพิ่มขึ้น เราคาดว่าราคาหมูจะฟื้นตัวได้อย่างต่อเนื่องใน 1Q67F เพราะคาดว่าอุปทานจากผู้ผลิตรายเล็กจะลดลง สำหรับแนวโน้มในระยะกลาง TFG คาดว่าอุปทานหมูในประเทศไทยจะเพิ่มขึ้นเป็น 20 ล้านตัว/ปี ใน 2H67F จาก 18 ล้านตัว/ปี ในปัจจุบัน ในขณะที่ค่าตัวการบริโภคจะสูงกว่า 20 ล้านตัว/ปี ในปี 2567F

การส่งออกไก่, การเพิ่มจำนวนร้านค้าปลีก และต้นทุนอาหารสัตว์ที่ลดลงจะเป็นตัวขับเคลื่อนการเติบโต
TFG บอกว่าการส่งออกไก่ของบริษัทมีแนวโน้มดีขึ้น โดยปริมาณการส่งออกน่าจะเพิ่มขึ้น QoQ ใน 4Q66F และน่าจะเพิ่มขึ้นต่อเนื่องในปี 2567 จากการส่งออกไก่แปรรูปไปยังประเทศญี่ปุ่น และ มาเลเซีย สำหรับตลาดในประเทศ บริษัทมีแผนจะเพิ่มจำนวนร้านค้าปลีกเป็น 350 ร้านภายในสิ้นปีนี้ และเป็น 500-600 ร้านในปี 2567F โดยบริษัทปรับลดแผนขยายสาขาปีนี้ลงจากเดิมที่ตั้งเป้าไว้ที่ 400 ร้าน เนื่องจาก TFG เปลี่ยนมานับเพิ่มยอดขายต่อร้าน ซึ่งเพิ่มขึ้น 4% QoQ ใน 3Q66 นอกจากนี้ ต้นทุนอาหารสัตว์ที่ลดลง โดยเฉพาะอย่างยิ่งราคาข้าวโพดก็เป็นอีกหนึ่งปัจจัยที่จะช่วยหนุน GPM ของบริษัทในระยะต่อไป

คงประมาณการปี 2566F และ 2567F เอาไว้เท่าเดิม

เรายังคงมองว่าผลการดำเนินงานของ TFG น่าจะผ่านจุดต่ำสุดไปแล้วใน 3Q66 แต่เนื่องจากราคาหมูอ่อนแอ เราจึงคาดว่าบริษัทจะยังคงมีผลขาดทุนสุทธิใน 4Q66F ดังนั้น เรายังคงประมาณการกำไรสุทธิปี 2566F เอาไว้ที่ 23 ล้านบาท และ ปี 2567F เอาไว้ที่ 1.99 พันล้านบาท

Valuation & action

เรายังคงคำแนะนำถือ TFG และประเมินราคาเป้าหมายปี 2567 ที่ 3.40 บาท (อิงจาก PER ที่ 10.6x เท่ากับ PER เฉลี่ยระยะยาว)

Risks

ต้นทุนอาหารสัตว์ และค่าขนส่งสูงขึ้น, เศรษฐกิจชะลอตัวลง, ราคาเนื้อสัตว์คึกคัก

Key financials and valuations

	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Revenue (Btmn)	31,339	34,823	52,323	55,418	59,849
Gross Profit (Btmn)	4,430	3,153	9,956	4,535	7,018
SG&A (Btmn)	1,291	1,927	3,243	3,325	3,531
Net Profit (Btmn)	2,563	562	4,722	23	1,992
Normalized Profit (Btmn)	2,633	666	4,801	210	2,072
EPS (Bt)	0.46	0.10	0.77	0.00	0.32
DPS (Bt)	0.09	0.09	0.40	0.02	0.20
EPS Growth (%)	72.5	-78.1	734.0	-99.5	7904.4
P/E (X)	10.6	48.5	6.7	870.7	10.0
P/B (X)	2.4	2.4	1.9	1.1	1.0
EV/EBITDA (X)	7.9	15.4	6.6	13.7	7.7
Net Debt to Equity (%)	127.2	203.8	187.8	184.5	170.5
Dividend Yield (%)	1.7	1.9	7.8	0.6	6.2
Return on Average Equity (%)	24.4	4.9	34.8	0.1	11.6

Source: Company data, KGI Securities Research

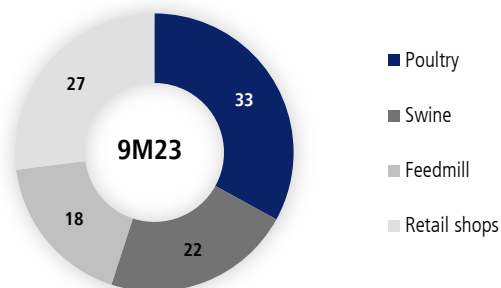
Figure 1: Key assumptions

Our assumption	2020	2021	2022	2023F	2024F	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F
Revenue break down by segment (Bt mn)											
Poultry	16,309	16,642	23,298	17,318	16,467	6,220	6,254	4,623	4,352	4,340	4,002
Swine	9,502	9,518	12,457	11,332	9,382	3,470	3,372	3,116	2,822	2,626	2,767
Feedmill	5,222	6,958	8,533	9,612	9,588	2,452	2,423	2,432	2,408	2,414	2,358
Retail shops		1,460	7,801	16,947	24,192	2,285	3,005	3,459	3,930	4,642	4,916
Selling price (Bt/kg)											
Broiler	38.0	40.6	61.2	56.5	59.0	66.1	67.1	59.7	59.6	54.6	52.1
swine	75.5	73.1	97.9	67.0	69.0	104.6	97.6	81.2	69.6	59.5	57.8
Feed cost (Bt/kg)											
Soybean meal	14.6	19.2	22.5	22.4	22.4	22.8	23.0	23.5	23.1	21.2	21.7
Corn	9.0	10.0	12.3	12.0	11.0	12.1	12.5	13.2	12.9	11.5	10.5
Expansion and CAPEX											
Retails store (Branch)	2	85	220	360	480	178	220	239	287	322	360

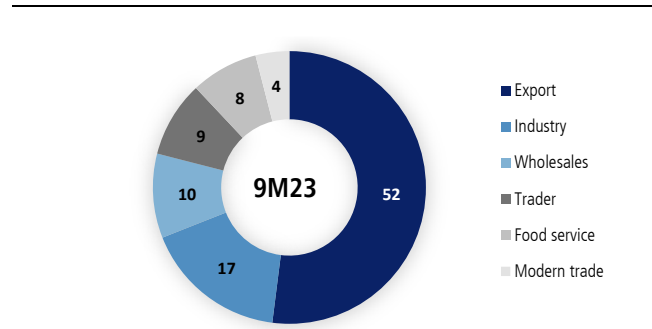
Source: Company data, KGI Research estimates

Figure 2: Sales breakdown by segment

Percent



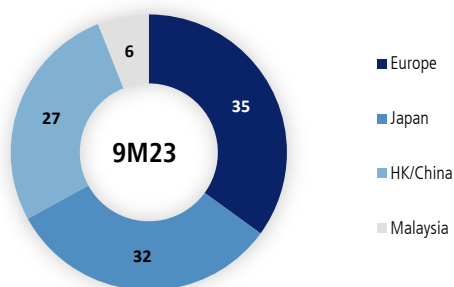
Source: Company data, KGI Securities Research

Figure 3: Poultry revenue breakdown by sales channel


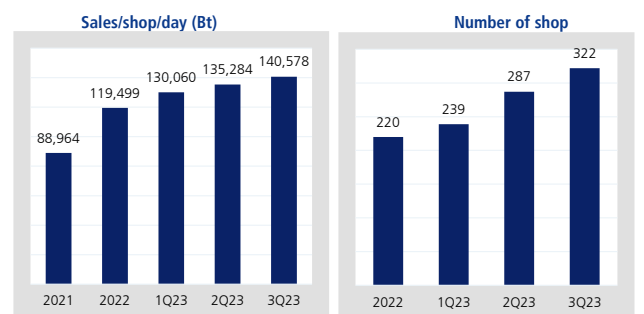
Source: Company data, KGI Securities Research

Figure 4: Chicken export breakdown by country

Percent



Source: Company data, KGI Securities Research

Figure 5: Retail shop performance


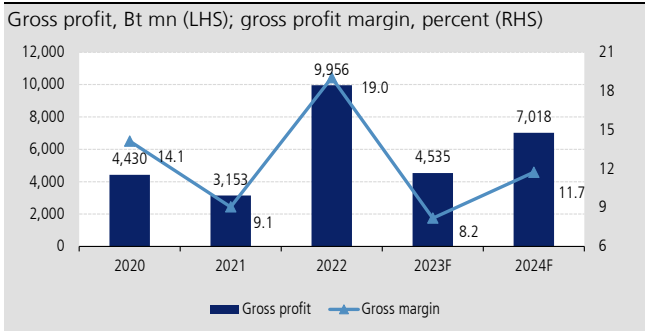
Source: Company data, KGI Securities Research

Figure 6: Company profile

Thaifoods Group (TFG) is a vertically-integrated producer of i) poultry - chicken products in whole and in parts and processed chicken, with operations comprising breeding, chicken raising, egg laying, hatching, chicken meat and processed chicken production; ii) swine - live pigs, with our operations comprising breeding, pig raising, live pig and pork meat sales; iii) feed - feed for animals, mainly chicken and pigs, with operations comprising manufacturing and distributing animal feed for both internal use and external sales (iv) retail shops and (v) other business.

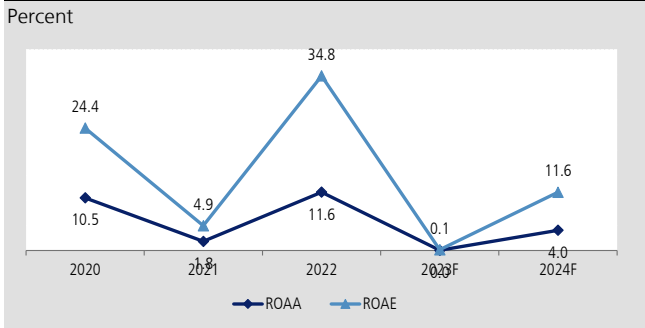
Source: Company data

Figure 8: Gross profit



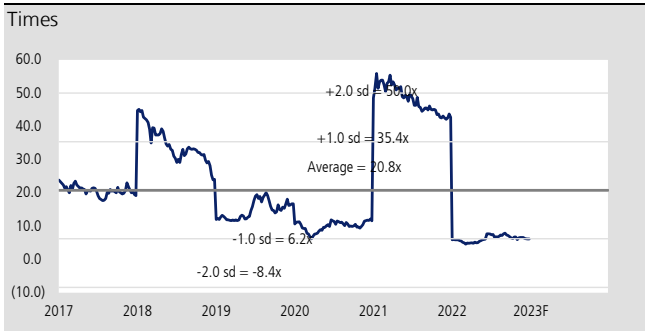
Source: Company data, KGI Securities Research

Figure 10: Company ROAA and ROAE



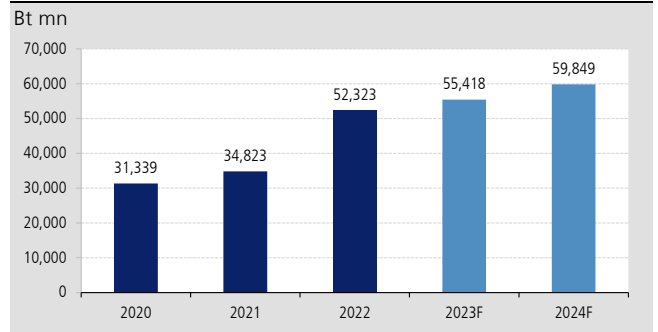
Source: Company data, KGI Securities Research

Figure 12: PER



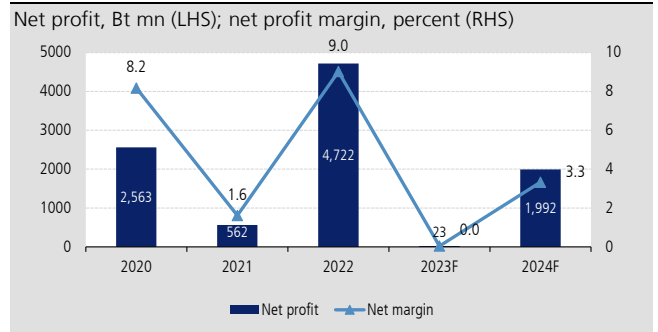
Source: Company data, KGI Securities Research

Figure 7: Revenue



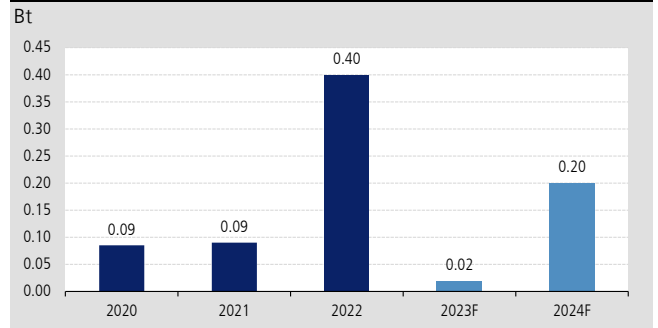
Source: Company data, KGI Securities Research

Figure 9: Net profit



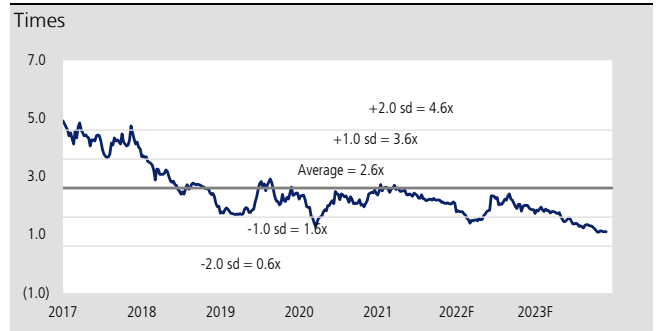
Source: Company data, KGI Securities Research

Figure 11: Dividend



Source: Company data, KGI Securities Research

Figure 13: PBV



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	JUN-23A	SEP-23A
Income Statement (Bt mn)											
Revenue	8,316.3	8,359.7	8,403.3	9,743.9	10,396.4	12,326.6	14,490.0	15,110.5	13,676.8	13,562.5	14,081.1
Cost of Good Sold	(7,293.8)	(7,401.6)	(8,056.7)	(8,917.8)	(8,804.2)	(9,580.8)	(11,420.0)	(12,562.1)	(11,925.4)	(12,276.0)	(13,457.0)
Gross Profit	1,022.5	958.0	346.6	826.2	1,592.2	2,745.8	3,070.0	2,548.4	1,751.4	1,286.4	624.1
Operating Expenses	(361.7)	(377.6)	(466.0)	(722.0)	(726.6)	(854.2)	(770.0)	(892.3)	(861.4)	(852.8)	(781.5)
Other incomes	36.1	18.8	38.8	31.1	76.5	63.7	40.6	37.7	92.9	71.3	61.1
Operating Profit	696.9	599.3	(80.5)	135.3	942.1	1,955.3	2,340.6	1,693.8	982.9	504.9	(96.3)
Depretiation of Fixed assets	547.5	582.4	634.3	661.3	696.8	765.1	861.0	1,014.2	1,034.7	1,058.6	1,171.5
Operating EBITDA	1,244.3	1,181.6	553.8	796.6	1,638.8	2,720.4	3,201.6	2,707.9	2,017.7	1,563.5	1,075.2
Non-Operating Income	41.2	311.7	(172.6)	267.1	58.2	(262.4)	(2.7)	(206.2)	88.3	8.0	(122.0)
Interest Income	16.8	17.7	18.0	26.5	28.3	28.7	34.6	25.1	37.5	34.9	38.4
Other Non-op Income	24.4	294.0	(190.6)	240.6	30.0	(291.0)	(37.3)	(231.3)	50.7	(27.0)	(160.4)
Non-Operating Expenses	(100.8)	(110.6)	(133.9)	(148.2)	(163.5)	(179.2)	(221.0)	(281.3)	(286.0)	(335.1)	(321.6)
Interest Expenses	(100.8)	(110.6)	(133.9)	(148.2)	(163.5)	(179.2)	(221.0)	(281.3)	(286.0)	(335.1)	(321.6)
Other Non-Op Expenses											
Net investment income/(loss)	1.4	1.3	(1.0)	(1.4)	1.3	4.2	(2.1)	(12.3)	(4.1)	(13.1)	0.3
Pre-tax Profit	638.7	801.6	(388.2)	252.9	838.1	1,518.0	2,114.8	1,193.9	781.1	164.6	(539.6)
Current Taxation	(172.6)	(214.1)	(36.8)	(122.1)	(154.1)	(303.9)	(325.0)	(61.9)	(223.0)	18.0	112.3
Minorities	3.2	1.9	3.7	1.0	(3.5)	0.6	(4.6)	3.2	3.8	0.7	(0.8)
Extraordinary items	(23.8)	(159.8)	(34.4)	10.5	(61.9)	23.8	(51.4)	(4.1)	(136.6)	(114.5)	(17.3)
Net Profit	445.5	429.6	(455.6)	142.3	618.5	1,238.5	1,733.8	1,131.1	425.4	68.8	(445.4)
EPS (Bt)	0.08	0.08	(0.08)	0.03	0.11	0.22	0.31	0.20	0.08	0.01	(0.08)
Margins (%)											
Gross Profit Margin	12.3	11.5	4.1	8.5	15.3	22.3	21.2	16.9	12.8	9.5	4.4
Operating EBIT Margin	8.4	7.2	(1.0)	1.4	9.1	15.9	16.2	11.2	7.2	3.7	(0.7)
Operating EBITDA Margin	15.0	14.1	6.6	8.2	15.8	22.1	22.1	17.9	14.8	11.5	7.6
Net Profit Margin	5.4	5.1	(5.4)	1.5	5.9	10.0	12.0	7.5	3.1	0.5	(3.2)
Growth (% YoY)											
Revenue Growth	6.3	16.5	0.1	22.5	25.0	47.5	72.4	55.1	31.6	10.0	(2.8)
Operating EBIT Growth	14.7	(10.6)	(106.2)	(80.4)	35.2	226.3	NM	1,151.8	4.3	(74.2)	(104.1)
Operating EBITDA Growth	7.7	3.7	(69.6)	(35.8)	31.7	130.2	478.1	240.0	23.1	(42.5)	(66.4)
Net Profit Growth	(30.5)	(0.3)	(142.9)	(66.8)	38.8	188.3	NM	695.1	(31.2)	(94.4)	(125.7)

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Total Asset	26,091	35,567	45,670	48,111	50,554
Current Asset	9,956	15,109	18,764	21,100	23,520
Cash and ST Investment	784	416	818	1,272	2,230
Inventories	3,350	4,863	6,963	7,204	7,780
Account Receivable	1,964	2,951	3,660	3,879	4,189
Others	3,858	6,879	7,322	8,744	9,320
Non-Current Assets	16,135	20,458	26,906	27,011	27,034
LT Investment	79	328	317	330	330
Net Fixed Assets	13,026	16,579	21,550	22,279	22,013
Others	3,030	3,551	5,040	4,402	4,690
Total Liabilities	14,950	23,997	30,083	31,647	32,690
Current Liabilities	8,385	15,326	17,661	17,992	18,635
Account Payable	3,401	3,434	4,733	5,542	5,985
ST Borrowings	4,231	11,266	10,030	8,800	8,200
Others	752	627	2,898	3,650	4,450
LT Liabilities	6,566	8,670	12,422	13,655	14,055
Long-term Debts	5,039	5,773	7,687	7,200	6,600
Others	1,527	2,898	4,735	6,455	7,455
Shareholder's Equity	11,140	11,570	15,587	16,465	17,864
Common Stock	5,608	5,644	5,654	6,168	6,168
Capital Surplus	1,995	2,416	2,497	4,812	4,824
Retained Earnings	3,538	3,511	7,436	5,485	6,872
Preferred Stock	-	-	-	-	-

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Forecast Drivers					
Growth (% YoY)					
Sales	8.4	11.1	50.3	5.9	8.0
OP	70.0	(58.5)	413.1	(78.5)	152.8
EBITDA	48.0	(29.5)	171.9	(48.7)	46.5
NP	78.0	(78.1)	740.7	(99.5)	8,632.5
EPS	72.5	(78.1)	664.4	(99.5)	8,632.5
Profitability (%)					
Gross Profit Margin	14.1	9.1	19.0	8.2	11.7
Operating Margin	10.4	3.9	13.2	2.7	6.3
Operating EBITDA Margin	17.1	10.8	19.6	9.5	12.9
Net Profit Margin	8.2	1.6	9.0	0.0	3.3
ROAA	10.5	1.8	11.6	0.0	4.0
ROAE	24.4	4.9	34.8	0.1	11.6
Stability					
Gross Debt/Equity (%)	134.2	207.4	193.0	192.2	183.0
Net Debt/Equity (%)	127.2	203.8	187.8	184.5	170.5
Interest coverage (x)	8.7	2.2	6.6	0.0	1.9
Interest & ST Debt Coverage (x)	0.6	0.1	0.5	0.0	0.2
Cash Flow Interest Coverage (x)	(9.8)	3.8	(5.2)	(1.9)	(2.8)
Cash Flow/Interest & ST Debt (x)	0.7	(0.2)	0.4	0.2	0.3
Current Ratio (x)	1.2	1.0	1.1	1.2	1.3
Quick Ratio (x)	0.3	0.2	0.3	0.3	0.3
Net Debt (Bt mn)	14,166.7	23,580.7	29,265.2	30,374.5	30,460.1
Per Share Data (bt)					
EPS	0.46	0.10	0.77	0.00	0.32
CFPS	0.6	(0.3)	0.8	0.4	0.6
BVPS	2.0	2.1	2.8	2.9	3.2
SPS	5.6	6.2	9.3	9.8	10.6
EBITDA/Share	0.9	0.6	1.6	0.6	1.1
DPS	0.09	0.09	0.40	0.02	0.20
Activity					
Asset Turnover (x)	1.3	1.1	1.3	1.2	1.2
Day Receivables	22.3	25.8	23.1	24.8	24.6
Day Inventories	42.0	47.3	50.9	50.8	51.8
Day Payable	40.2	37.6	33.5	36.7	39.4
Cash Cycle	24.0	35.5	40.5	39.0	37.0

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Revenue	31,339	34,823	52,323	55,418	59,849
Cost of Goods Sold	(26,909)	(31,670)	(42,367)	(50,883)	(52,831)
Gross Profit	4,430	3,153	9,956	4,535	7,018
Operating Expenses	(1,291)	(1,927)	(3,243)	(3,325)	(3,531)
Other Income	119	125	218	280	280
Operating Profit	3,257	1,351	6,932	1,490	3,767
Depreciation of Fixed Asset	2,101	2,425	3,337	3,781	3,954
Operating EBITDA	5,359	3,776	10,269	5,271	7,721
Non-Operating Income	400	447	(413)	100	170
Interest Income	81	79	117	150	150
Other Non-op Income	319	368	(530)	(50)	20
Non-Operating Expenses	(370)	(493)	(845)	(1,308)	(1,312)
Interest Expenses	(370)	(493)	(845)	(1,308)	(1,312)
Other Non-Op Expenses	0	0	0	0	0
Net investment income/(loss)	0	0	(9)	(20)	(20)
Pre-tax Profit	3,288	1,305	5,665	262	2,605
Current Taxation	(649)	(546)	(845)	(6)	(501)
Minorities	12	10	(4)	(0)	(12)
Extraordinary items	(88)	(207)	(94)	(234)	(100)
Net Profit	2,563	562	4,722	23	1,992
EPS (Bt)	0.46	0.10	0.77	0.00	0.32

Source: KGI Securities Research

Cash Flow

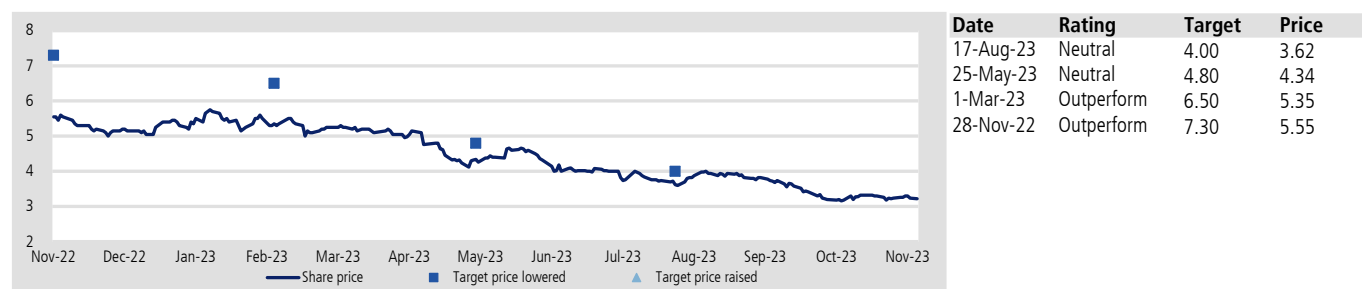
Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Operating Cash Flow	3,620	(1,896)	4,410	2,453	3,609
Net Profit	2,551	552	4,726	23	2,004
Depreciation and Amortizati	2,101	2,425	3,337	3,781	3,954
Change in Working Capital	(1,530)	(4,818)	(5,033)	(1,982)	(2,072)
Others	497	(56)	1,379	631	(276)
Investment Cash Flow	(1,447)	(4,947)	(4,140)	(3,841)	(2,635)
Net CAPEX	(1,491)	(3,240)	0	(3,535)	(2,635)
Change in LT Investment	(46)	(1,753)	256	(14)	0
Change in Other Assets	91	45	(4,396)	(293)	0
Free Cash Flow	2,129	(5,136)	4,410	(1,081)	974
Financial Cash Flow	(1,788)	6,398	132	1,842	(17)
Change in Share Capital	(1,254)	(389)	(736)	855	(617)
Net Change in Debt	(169)	7,280	1,668	987	600
Change in other LT Liab.	(365)	(493)	(801)	0	0
Net Cash Flow	385	(446)	401	454	958

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	85.9%	0.0%	4.1%	10.0%		
2021	90.9%	0.0%	5.5%	3.5%		
2022	81.0%	0.0%	6.2%	12.8%		
2023F	91.8%	0.0%	6.0%	2.2%		
2024F	88.3%	0.0%	5.9%	5.8%		
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	0.42	0.10	1.77		
2021	-0.01	0.48	0.11	1.72		
2022	0.02	0.41	0.10	1.87		
2023F	0.06	0.40	0.09	1.84		
2024F	0.08	0.37	0.08	1.88		
Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	= Afer-tax Return on Inv. Capital
2020	10.0%		1.8		20.3	3.6
2021	3.5%		1.7		49.7	3.0
2022	12.8%		1.9		15.2	3.6
2023F	2.2%		1.8		20.0	0.8
2024F	5.8%		1.9		20.0	2.2

Source: KGI Securities Research

Thaifoods 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	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFCO	SEAFCO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IIVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORN BANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEEP
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN 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
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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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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