

Dohome PCL

(DOHOME.BK/DOHOME TB)*

Neutral - Maintained

Price as of 31 May 2024	11.70
12M target price (Bt/shr)	10.80
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	(7.7)

Key messages

อุปสงค์ที่มีแนวโน้มจะเพิ่มขึ้นจากการเร่งเบิกจ่ายงบประมาณภาครัฐจะช่วยสร้างภาวะตลาดที่เป็นบวกให้กับราคาหุ้น DOHOME อย่างไรก็ดี เนื่องจากประมาณการกำไรมี upside จำกัด เรายังคงคำแนะนำ “ถือ” และ ประเมินราคาเป้าหมายสิ้นปี 2567 ที่ 10.80 บาท

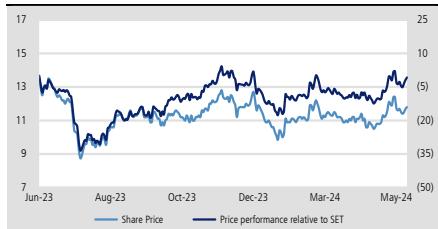
Trading data

Mkt cap (Btmn/US\$m)	38,109/953
Outstanding shares (mn)	3,230
Foreign ownership (mn)	227
3M avg. daily trading (mn)	5
52-week trading range (Bt)	8.8 – 14.3
Performance (%)	3M 6M 12M
Absolute	0.9 -4.8 -17.5
Relative	2.3 -2.6 -7.0

Quarterly EPS

	1Q	2Q	3Q	4Q
2022	0.16	0.11	0.02	(0.02)
2023	0.09	0.01	0.03	0.07
2024	0.08			

Share price chart



Source: SET

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รอการเบิกจ่ายงบประมาณ

Event

อัปเดตแนวโน้มบริษัท

Impact

การเบิกจ่ายงบประมาณจะช่วยเร่งอุปสงค์วัสดุก่อสร้าง

จากข้อมูลของกระทรวงการคลัง งบลงทุนในปีงบประมาณ 2567 อยู่ที่ 8.50 แสนล้านบาท (เพิ่มขึ้น 28% YoY) ดังแสดงใน Figure 2 ทั้งนี้ อัตราการเบิกจ่ายในปีงบประมาณ 2567 ค่อนข้างล่าช้า โดยเพิ่งจะอยู่ที่ 25.9% เท่านั้น (ณ เดือนพฤษภาคม 2567) ดังแสดงใน Figure 5 เนื่องจากความล่าช้าในการจัดตั้งรัฐบาล และการอนุมัติงบประมาณ อย่างไรก็ตาม เนื่องจากเหลือเวลาอีกเพียงสี่เดือนก็จะสิ้นปีงบประมาณแล้ว (สิ้นสุดเดือนกันยายน 2567) เรายังคงคาดว่าจะเห็นการเร่งเบิกจ่ายงบประมาณ นอกจากนี้ เนื่องจาก 20% ของงบลงทุนทั้งหมด (หรือ เท่ากับ 1.71 แสนล้านบาท) ถูกจัดสรรให้กับกระทรวงคมนาคม (Figure 3) เรายังคงคาดว่าอุปสงค์วัสดุก่อสร้างจะเร่งตัวขึ้น

คาดว่า การเบิกจ่ายงบลงทุนจะช่วยกระตุ้นยอดขายใน 2H67

ถึงแม้ว่าจะมีการอนุมัติงบลงทุนของรัฐบาลไปตั้งแต่เดือนเมษายน 2567 แต่เราคาดว่าจะเห็นการใช้งบลงทุนแค่เพียงบางส่วนเท่านั้นใน 2Q67 (เนื่องจากกระบวนการที่เกี่ยวข้องกับการเบิกจ่าย) และ ใน 3Q67 (เนื่องจากเป็นช่วง low season) ก่อนที่จะเห็นการใช้งบอย่างเต็มที่ในไตรมาสที่สี่ ทั้งนี้ จากการศึกษาของเรา คาดว่าอุปสงค์วัสดุก่อสร้างจากการเบิกจ่ายงบลงทุนภาครัฐจะสร้างยอดขายให้ DOHOME ประมาณ 800 ล้านบาท (อิงจากสมมติฐานดังนี้ i) มีการเบิกจ่ายงบลงทุน 50% ii) 55% ของยอดเบิกจ่ายทั้งหมดใช้ซื้อวัสดุ และ iii) DOHOME สามารถรักษาสัดส่วนแบ่งตลาดเอาไว้ได้ประมาณ 3%)

ภาวะตลาดอาจจะเป็นบวกได้

จากการตรวจสอบล่าสุดกับบริษัท เราพบว่า same store sales ลดลงในระดับเลขตัวเดียวสูง ๆ ในเดือนเมษายน และ ลดลงในระดับเลขตัวเดียวกลาง ๆ ในเดือนพฤษภาคม ถึงแม้ว่าจะมีอุปสงค์จากการเบิกจ่ายงบภาครัฐ แต่การชะงัก same store sales ใหญ่กลับมาเป็นบวกใน 2Q67 ยังดูค่อนข้างท้าทาย ดังนั้น เรายังคงคาดว่า SSS จะหดตัวในระดับเลขหลักเดียวกลาง ๆ ใน 2Q67 และ คาดว่าจะพลิกมาเป็นบวกได้ใน 2H67 ทั้งนี้ เนื่องจากยอดขายวัสดุก่อสร้างมีแนวโน้มจะมีส่วนสูงขึ้น (margin ต่ำกว่าสินค้าในกลุ่มซ่อมแซม และ ตกแต่ง) เรายังคงคาดว่าอัตรากำไรขั้นต้นจะเพิ่มขึ้นได้ไม่มากนัก ดังนั้น เรายังมองว่าประมาณการกำไรปี 2567 ของเรามี upside จำกัด (เราใช้สมมติฐาน SSSG ที่ 2% อัตรากำไรขั้นต้นที่ 17.4% และ อัตราการเติบโตของกำไรปี 2567 ที่ 56%)

Valuation & action

เรายังคงคำแนะนำ “ถือ” DOHOME โดยประเมินราคาเป้าหมายสิ้นปี 2567 ที่ 10.80 บาท อิงจาก PER ที่ 36.5x (ค่าเฉลี่ยในอดีตของหุ้นกลุ่มนี้ทั้งในประเทศไทย และในตลาดโลก +1.5 S.D.)

Risks

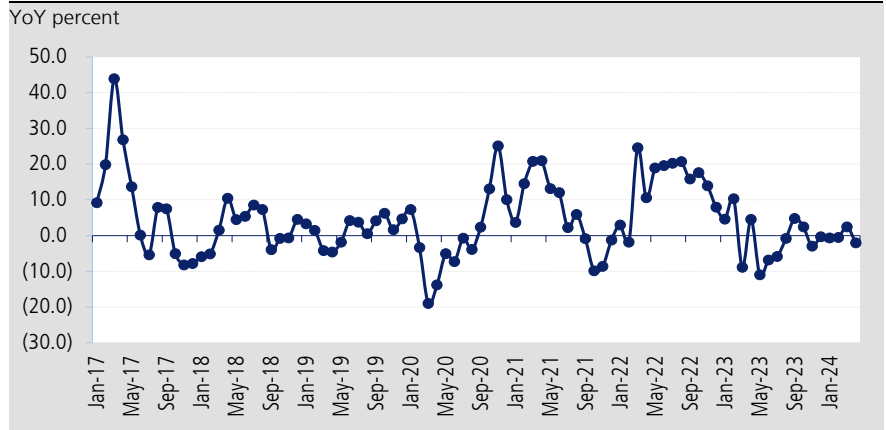
เศรษฐกิจจะชะลอตัวลง, ขยายสาขาได้น้อยกว่าที่วางแผนเอาไว้, ราคาพืชผลอ่อนแอ, ภัยธรรมชาติ, สินค้าคงสต็อกเป็นจำนวนมาก

Key financials and valuations

Year end Dec 31	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Revenue (Btmn)	25,785	31,321	31,218	32,176	33,907
Gross profit (btmn)	5,207	4,887	4,901	5,591	6,024
SG&A (Btmn)	2,836	3,728	3,988	4,137	4,385
Net profit (Btmn)	1,818	774	585	956	1,087
Normalized profit (Btmn)	1,818	849	585	956	1,087
EPS (Bt)	0.75	0.27	0.19	0.30	0.34
Normalized EPS (Btmn)	0.75	0.29	0.19	0.30	0.34
DPS (Btmn)	0.22	0.08	0.05	0.08	0.09
EPS growth (%)	123.7	(64.5)	(28.9)	56.3	13.6
Normalized EPS growth (%)	123.7	(61.1)	(35.1)	56.3	13.6
P/E (X)	26.2	47.6	61.8	39.5	34.8
P/B (X)	4.4	3.5	3.0	2.9	2.6
EV/EBITDA (X)	19.1	27.2	24.3	19.2	17.7
Net debt to Equity (%)	106.8	141.3	139.1	127.4	124.6
Dividend yield (%)	1.1	0.5	0.4	0.7	0.8
Return on Equity (%)	20.2	6.9	4.9	7.5	7.9

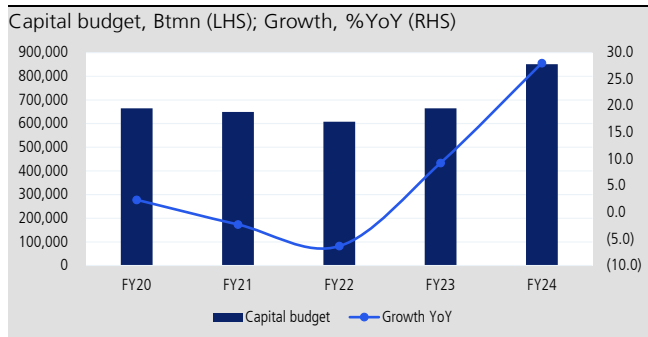
Source: Company data, KGI Securities Research

Figure 1: Farm income down ~2% YoY in April 2024



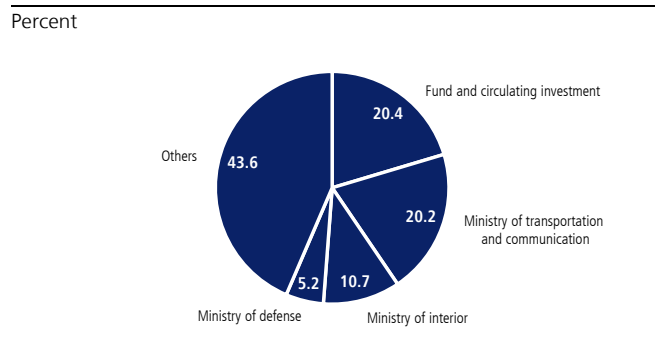
Source: OAE, KGI Securities Research

Figure 2: Capital budget grew 28% YoY for FY2024



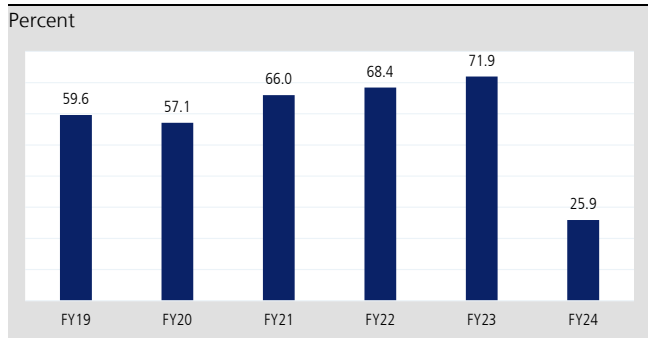
Source: MOF, KGI Securities Research

Figure 3: Capital budget breakdown



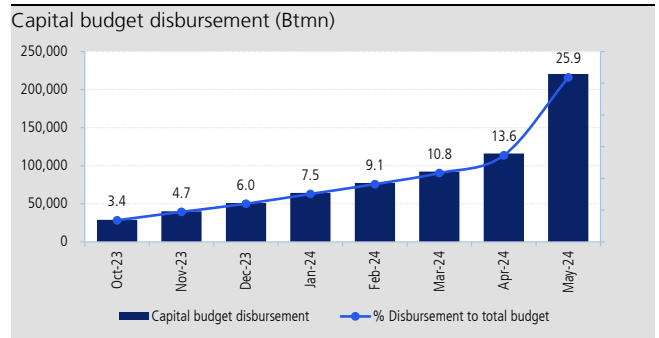
Source: MOF, KGI Securities Research

Figure 4: Capital budget disbursement



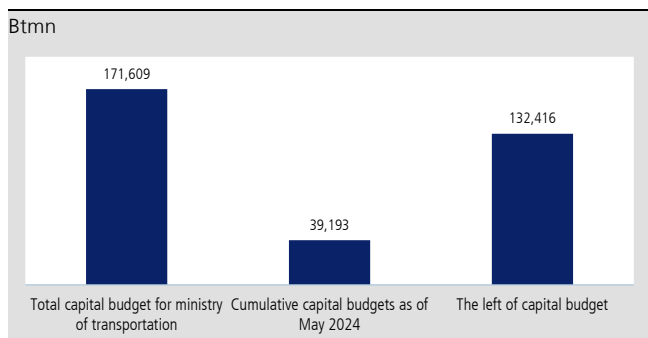
Source: MOF, KGI Securities Research

Figure 5: Capital budget disbursement for FY 2024



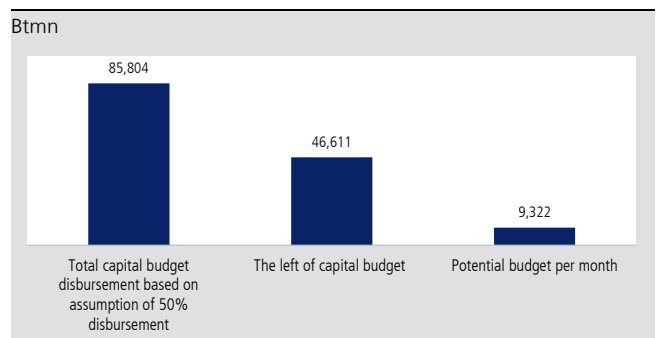
Source: OAE, Biznews, KGI Securities Research

Figure 6: Cumulative capital budget for ministry of transportation reached Bt39.1mn as of May 2024, Bt132bn left to be disbursed



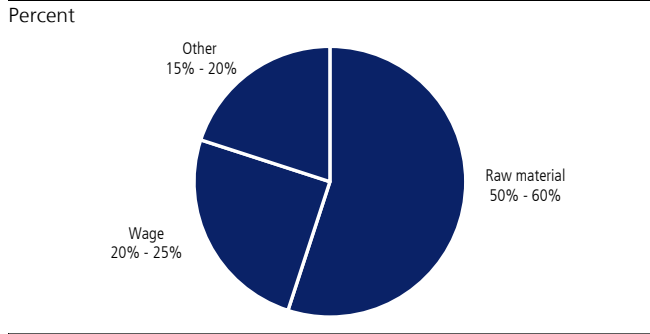
Source: MOF, KGI Securities Research

Figure 7: Assume 50% disbursement rate, the left of capital budget for ministry of transportation would be Bt46.6mn or equivalent to Bt9.3bn per month (till September 2024)



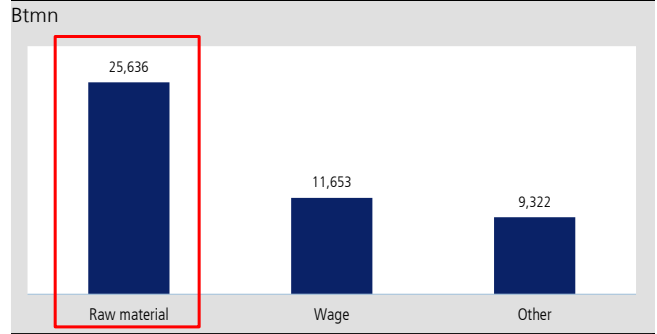
Source: MOF, KGI Securities Research

Figure 8: Cost breakdown of construction project



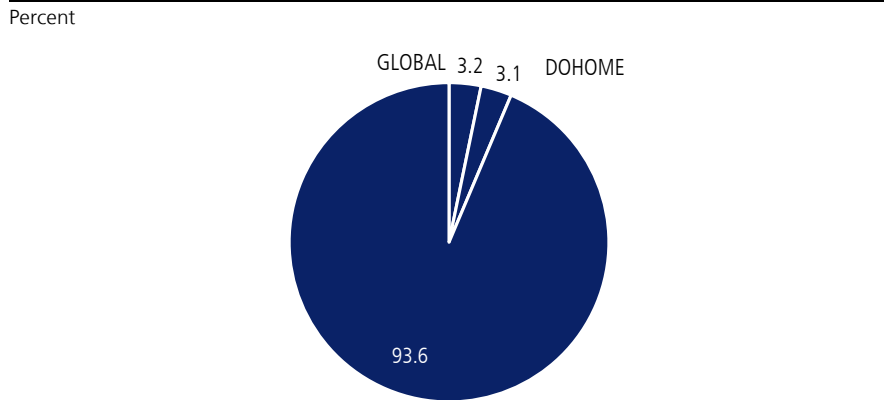
Source: KGI Securities Research

Figure 9: Possibly demand for raw material worth Bt25bn



Source: MOF, KGI Securities Research

Figure 10: Market share of modern of construction material



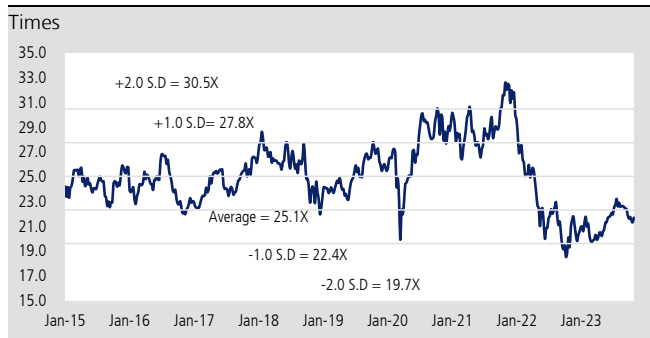
Source: KGI Securities Research

Figure 11: Possibly 2024-target price based on different PER

PER	2024 TP	Upside/Downside (%)
34.5	+1.0 S.D = 19.3	14.7
32.8	+0.5 S.D = 18.3	8.9
31.0	Average = 17.3	3.1
29.2	-0.5 S.D = 16.3	(2.9)
27.4	-1.0 S.D = 15.3	(8.9)

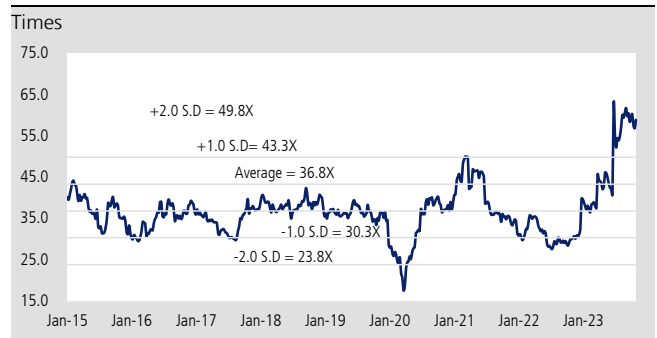
Source: KGI Securities Research

Figure 2: PER Band (regional)



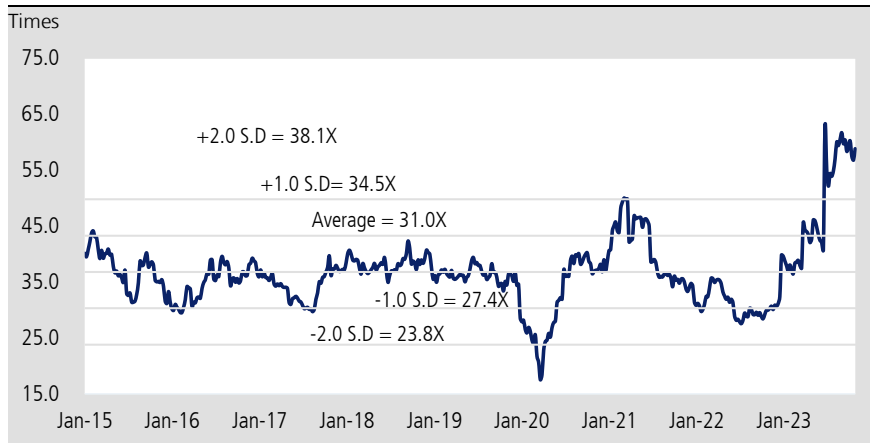
Source: KGI Securities Research

Figure 3: PER Band (HMPRO+GLOBAL+DOHOME)



Source: KGI Securities Research

Figure 4: PER Band (average between regional and Thailand peers)



Source: KGI Securities Research

Figure 5: Assumptions

	unit	2017	2018	2019	2020	2021	2022	2023	2024F	2025F
Store, year end										
Size L	stores	8	9	10	12	16	21	24	27	32
To Go	stores	0	0	3	8	10	8	11	17	22
Total	stores	8	9	13	20	26	29	35	44	54
New store										
Size L	stores	0	1	1	2	4	5	3	3	5
To Go	stores	0	0	3	5	2	(2)	3	6	5
Total	stores	0	1	4	7	6	3	6	9	10
GPM	percent	16.2	14.6	16.6	16.2	20.2	15.6	15.7	17.4	17.8
SSSG	percent	0.2	(2.7)	(5.3)	0.2	25.5	7.3	(9.5)	2.0	3.0
SG&A to sales	percent	8.7	10.3	10.5	10.9	11.0	11.9	12.8	12.9	12.9

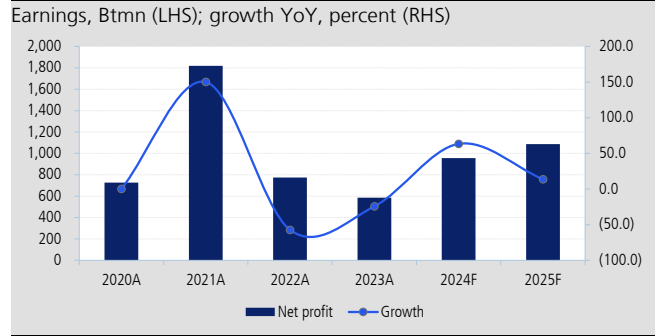
Source: KGI Securities Research

Figure 6: Company profile

Dohome PCL (DOHOME) is one of the leaders in retail, wholesale and full-service of construction material and home decoration items under the business concept of "Complete, Cheap, Good...at Dohome", by focusing on offering a wide range of construction materials and home decoration products with good quality, cheap prices, and providing full range of related services.

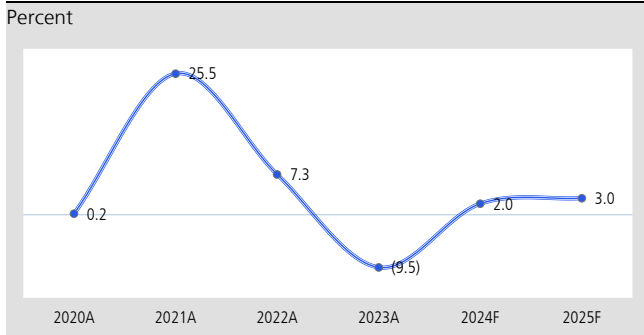
Source: Company data

Figure 7: Earnings



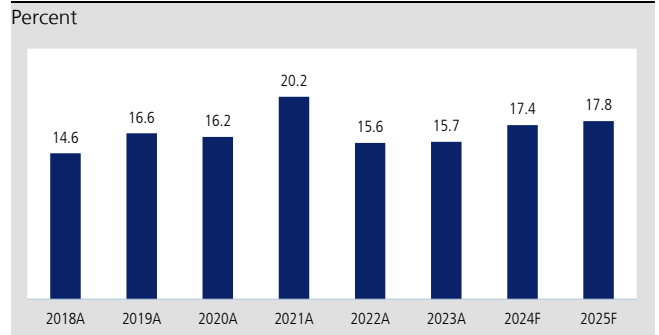
Source: Company data, KGI Securities Research

Figure 8: SSS assumption



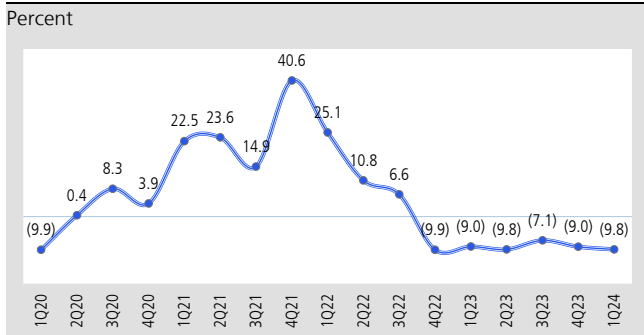
Source: Company data, KGI Securities Research

Figure 9: Gross margin assumptions



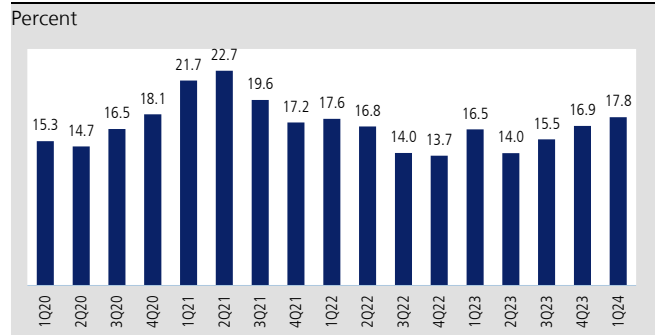
Source: Company data, KGI Securities Research

Figure 10: SSS quarterly



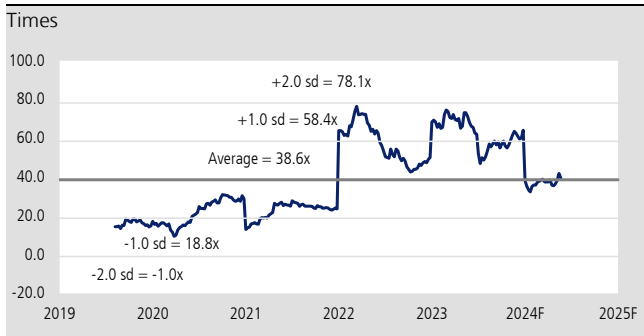
Source: Company data, KGI Securities Research

Figure 11: Gross margin



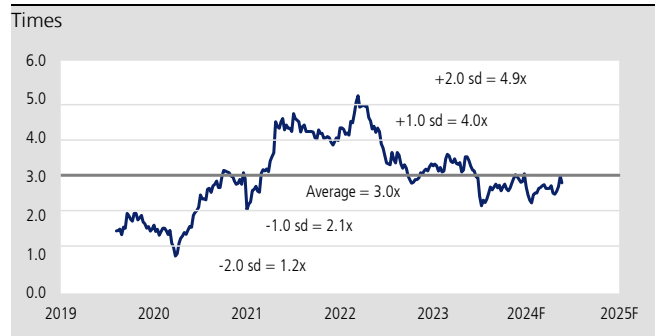
Source: Company data, KGI Securities Research

Figure 12: PER Band



Source: KGI Securities Research

Figure 13: PBV Band



Source: KGI Securities Research

Quarterly Income Statement

	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A
Income Statement (Btmn)													
Revenue	6,110	6,366	6,035	7,274	8,318	7,885	7,475	7,643	8,462	7,995	7,431	7,331	7,959
Cost of good sold	4,786	4,921	4,851	6,020	6,853	6,559	6,428	6,594	7,065	6,876	6,283	6,094	6,542
Gross profit	1,324	1,445	1,184	1,254	1,465	1,325	1,048	1,049	1,397	1,119	1,148	1,238	1,416
Operating expense	606	674	721	835	874	907	942	1,005	1,001	993	973	1,021	1,024
Other income	29	35	25	63	46	56	48	74	51	60	77	186	63
Operating profit	747	806	488	482	636	475	154	117	447	187	252	402	456
Depreciation of fixed asset	132	146	145	167	168	189	215	212	217	220	227	233	248
Operating EBITDA	880	952	633	649	804	663	369	329	664	407	479	635	703
Non-Operating income													
Interest income	0	0	0	0	0	0	0	0	0	0	0	0	0
Other non-op. income	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-Operating expense	(64)	(66)	(61)	(67)	(67)	(82)	(90)	(36)	(122)	(141)	(145)	(158)	(153)
Interest expense	(64)	(66)	(61)	(67)	(67)	(82)	(90)	(111)	(122)	(141)	(145)	(158)	(153)
Other non-op. expense	0	0	0	0	0	0	0	75	0	0	0	0	0
Equity income	0	0	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	684	740	427	415	569	393	63	(68)	324	46	108	244	303
Current taxation	(140)	(139)	(86)	(82)	(109)	(77)	(13)	17	(66)	(6)	(17)	(48)	(58)
Minorities	0	0	0	0	0	0	0	0	0	0	0	0	0
Extra items	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	543	601	340	333	460	315	50	(51)	258	39	91	197	244
Normalized profit	543	601	340	333	460	315	50	24	258	39	91	197	244
EPS (Bt)	0	0	0	0	0	0	0	(0)	0	0	0	0	0
Normalized EPS (Bt)	0	0	0	0	0	0	0	0	0	0	0	0	0
Margin (%)													
Gross profit margin	21.7	22.7	19.6	17.2	17.6	16.8	14.0	13.7	16.5	14.0	15.5	16.9	17.8
Operating EBIT margin	12.2	12.7	8.1	6.6	7.6	6.0	2.1	1.5	5.3	2.3	3.4	5.5	5.7
Operating EBITDA margin	14.4	15.0	10.5	8.9	9.7	8.4	4.9	4.3	7.8	5.1	6.5	8.7	8.8
Net profit margin	8.9	9.4	5.6	4.6	5.5	4.0	0.7	(0.7)	3.1	0.5	1.2	2.7	3.1
Growth (%YoY)													
Revenue growth	33.7	38.3	27.5	49.4	36.1	23.9	23.9	5.1	1.7	1.4	(0.6)	(4.1)	(5.9)
Operating EBIT growth	161.2	237.1	66.9	45.5	(14.8)	(41.1)	(68.5)	(75.7)	(29.8)	(60.7)	64.3	243.4	2.0
Operating EBITDA growth	126.3	176.6	56.9	46.0	(8.5)	(30.3)	(41.7)	(49.3)	(17.5)	(38.7)	30.0	92.9	6.0
Net profit growth	206.3	310.8	81.5	54.7	(15.4)	(47.6)	(85.2)	(115.4)	(43.8)	(87.5)	80.1	(485.0)	(5.4)
Normalized profit growth	206.3	310.8	81.5	54.7	(15.4)	(47.6)	(85.2)	(92.9)	(43.8)	(87.5)	80.1	734.5	(5.4)
SSSG	22.5%	23.6%	14.9%	40.6%	25.1%	10.8%	6.6%	-9.9%	-9.0%	-9.8%	-7.1%	-9.0%	-9.8%

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Btmn)	2021	2022	2023	2024F	2025F
Total Assets	27,227	33,318	33,983	38,020	40,692
Current Assets	13,974	15,659	15,044	18,574	19,819
Cash&ST Investment	301	160	296	3,267	3,755
Inventories	11,796	13,761	13,264	13,399	14,054
Account Receivable	1,571	1,463	1,326	1,746	1,840
Other	306	274	158	163	171
Non-current Assets	13,253	17,659	18,939	19,446	20,873
LT Investment	0	0	0	0	0
Net Fixed Assets	12,346	16,016	17,356	17,842	19,248
Others	907	1,643	1,583	1,604	1,625
Total Liabilities	16,347	21,715	21,807	24,763	26,374
Current Liabilities	13,325	16,456	15,869	15,910	16,103
Account Payable	3,897	4,483	3,855	3,894	4,084
ST borrowing	8,494	11,161	10,873	10,873	10,873
Others	934	812	1,142	1,144	1,147
Long-term liabilities	3,021	5,259	5,938	8,853	10,271
Long-term debts	2,737	4,647	5,287	8,216	9,644
Others	284	612	650	637	626
Shareholders' Equity	10,880	11,603	12,176	13,257	14,318
Common stock	2,422	2,907	3,089	3,230	3,230
Capital surplus	5,553	5,555	5,566	5,566	5,566
retained earnings	3,325	3,521	3,874	4,815	5,876
Preferred stock					

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2021	2022	2023	2024F	2025F
Growth (%YoY)					
Sales	37.4	21.4	(0.5)	3.1	5.4
OP	119.6	(45.2)	(6.8)	42.8	11.2
EBITDA	97.0	(32.8)	4.5	30.6	10.0
NP	150.2	(57.4)	(24.4)	63.4	13.6
Normalized profit	150.2	(53.3)	(31.0)	63.4	13.6
EPS	123.7	(64.5)	(28.9)	56.3	13.6
Normalized EPS	123.7	(61.1)	(35.1)	56.3	13.6
Profitability (%)					
Gross margin	20.2	15.6	15.7	17.4	17.8
Operating margin	9.8	4.4	4.1	5.7	6.0
EBITDA margin	12.1	6.7	7.0	8.9	9.3
Net margin	7.1	2.5	1.9	3.0	3.2
ROAA	7.6	2.6	1.7	2.7	2.8
ROAE	20.2	6.9	4.9	7.5	7.9
Stability					
Gross debt/equity (%)	150.2	187.2	179.1	186.8	184.2
Net debt/equity (%)	106.8	141.3	139.1	127.4	124.6
Interest coverage (x)	9.8	3.7	2.3	2.8	2.9
Interest&ST debt coverage (x)	0.3	0.1	0.1	0.2	0.2
Cash flow interest coverage (x)	(3.0)	(1.5)	3.0	2.2	2.3
Cash flow/interest&ST debt (x)	(0.1)	(0.0)	0.1	0.1	0.1
Current ratio (x)	1.0	1.0	0.9	1.2	1.2
Quick ratio (x)	0.2	0.1	0.1	0.3	0.4
Net debt (Btmn)	11,619	16,399	16,936	16,893	17,834
Per share data (Bt)					
EPS	0.8	0.3	0.2	0.3	0.3
Normalized EPS	0.8	0.3	0.2	0.3	0.3
CFPS	(0.3)	(0.2)	0.5	0.5	0.5
BVPS	4.5	4.0	3.9	4.1	4.4
Sales/share	10.6	10.8	10.1	10.0	10.5
EBITDA/share	1.3	0.7	0.7	0.9	1.0
DPS	0.2	0.1	0.1	0.1	0.1
Activity					
Asset turnover (x)	0.9	0.9	0.9	0.8	0.8
Days of receivables	22	17	16	20	20
Days of inventory	209	190	184	184	184
Days of payable	69	62	53	53	53
Cash cycle	163	145	146	151	151

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2021	2022	2023	2024F	2025F
Revenue	25,785	31,321	31,218	32,176	33,907
Cost of good sold	20,578	26,434	26,317	26,585	27,884
Gross profit	4,999	4,612	4,573	5,272	5,688
Operating expense	2,836	3,728	3,988	4,137	4,385
Other income	153	223	375	386	407
Operating Profit	2,524	1,382	1,288	1,840	2,046
Depreciation of fixed asset	590	784	897	1,014	1,094
Operating EBITDA	3,113	2,166	2,185	2,854	3,140
Non-operating income	0	0	0	0	0
Interest income	0	0	0	0	0
Other non-op income	0	0	0	0	0
Non-operating expense	(258)	(425)	(566)	(661)	(706)
Interest expense	(258)	(350)	(566)	(661)	(706)
Other non-op expense	0	(75)	0	0	0
Equity income/(loss)	0	0	0	0	0
Pretax profit	2,266	957	722	1,179	1,340
Current taxation	(448)	(183)	(136)	(223)	(253)
Minorities	0	0	0	0	0
Extra item	0	0	0	0	0
Net profit	1,818	774	585	956	1,087
Normalized profit	1,818	849	585	956	1,087
EPS (Bt)	0.75	0.27	0.19	0.30	0.34
Normalized EPS (Bt)	0.75	0.29	0.19	0.30	0.34

Source: KGI Securities Research

Cash Flow

Year to Dec 31 (Btmn)	2021	2022	2023	2024F	2025F
Operating cash flow	(770)	(529)	1,693	1,455	1,622
Net profit	1,818	774	585	956	1,087
Depreciation&Amortization	590	784	897	1,014	1,094
Change in working capital	(3,178)	(2,087)	210	(515)	(558)
Others					
Investment cash flow	(2,521)	(4,480)	(2,245)	(1,521)	(2,521)
Net CAPEX	(2,554)	(4,455)	(2,237)	(1,500)	(2,500)
Change in LT investment	0	0	0	0	0
Change in other assets	(2,521)	(4,480)	(2,245)	(1,521)	(2,521)
Free cash flow	(3,291)	(5,009)	(552)	(66)	(899)
Financing cash flow	3,492	4,869	688	3,037	1,386
Change in share capital	257	485	182	140	0
Net change in debt	1,521	4,919	700	2,912	1,412
Change in other liabs	1,715	(535)	(195)	(16)	(25)
Net cash flow	202	(141)	136	2,971	488

Source: KGI Securities Research

Rates of Return on Invested Capital

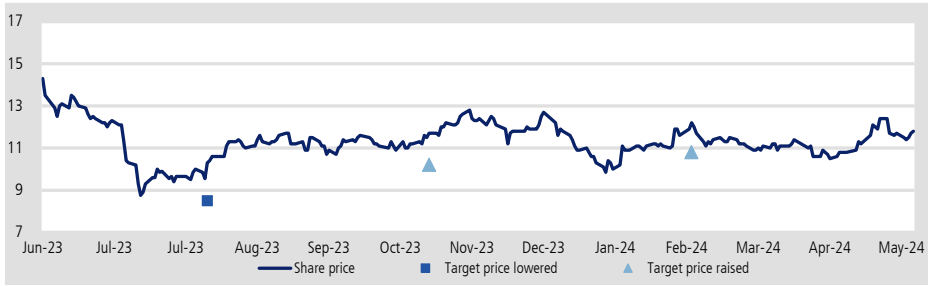
Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating expense}}{\text{Revenue}}$	= $\frac{\text{Operating margin}}{\text{Revenue}}$
2021	79.8%	2.3%	11.0%	6.9%
2022	84.4%	2.5%	11.9%	1.2%
2023	84.3%	2.9%	12.8%	0.1%
2024F	82.6%	3.2%	12.9%	1.4%
2025F	82.2%	3.2%	12.9%	1.6%

Year	1/ $\frac{\text{Working capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other assets}}{\text{Revenue}}$	= $\frac{\text{Capital Turnover}}{\text{Revenue}}$
2021	(0.1)	0.5	0.6	1.1
2022	(0.1)	0.5	0.6	1.0
2023	0.0	0.6	0.5	0.9
2024F	(0.0)	0.6	0.6	0.9
2025F	(0.0)	0.6	0.6	0.8

Year	1/ $\frac{\text{Operating margin}}{\text{Revenue}}$	x $\frac{\text{Capital turnover}}{\text{Revenue}}$	x $\frac{\text{Cash tax rate}}{\text{Revenue}}$	= $\frac{\text{After-tax return on Inv. capital}}{\text{Revenue}}$
2021	6.9%	1.1	19.8%	1.5%
2022	1.2%	1.0	19.1%	0.2%
2023	0.1%	0.9	18.9%	0.0%
2024F	1.4%	0.9	18.9%	0.2%
2025F	1.6%	0.8	18.9%	0.3%

Source: KGI Securities Research

Dohome PCL - Recommendation & target price history



Date	Rating	Target	Price
28-Feb-24	Neutral	10.80	12.20
10-Nov-23	Neutral	10.20	11.70
9-Aug-23	Neutral	8.50	10.30

Source: KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B. GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

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.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GFPT	GFPT	SAK	SAKSIAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	GLOBAL GREEN CHEMICALS	SAPPE	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	GLOBAL	SIAM GLOBAL HOUSE	SAT	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	GPSC	GLOBAL POWER SYNERGY	SCB	SCB X
AMATA	AMATA CORPORATION	GULF	GULF ENERGY DEVELOPMENT	SCC	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	SCCC	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HMPRO	HOME PRODUCT CENTER	SEAFECO	SEAFECO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANPU	BANPU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASIKORN BANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINANAPORN MARKETING
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SPALI	SUPALAI
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BEC	BEC WORLD	KTC	KRUNGTHAI CARD	STGT	SRI TRANG GLOVES (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	LH	LAND AND HOUSES	SUN	SUNSWEEP
BGRIM	B. GRIMM POWER	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	MBK	MBK	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	MEGA	MEGA LIFESCIENCES	THCOM	THAICOM
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPALL	CP ALL	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	VGI	VGI
CPN	CENTRAL PATTANA	PTT	PTT	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES		
ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPIRIYA
EKH	EKACHAI MEDICAL CARE	PQS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMD	SAINTMED		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
CHG	CHULARAT HOSPITAL	PLT	Pilatus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		
NETBAY	NETBAY	SISB	SISB		

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	KRUNGTHAI 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	SRI SAWAD 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	SEAFSCO	SEAFSCO
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

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KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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