

Underperform • Maintained

Price as of 4 Jul 2024	18.00
12M target price (Bt/shr)	16.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	(11.10)


Key messages
 SPALI รายงานผลประกอบการใน 2Q67 และ 1H67 ชะลอตัว แม้จะมีการเปิดโครงการใหม่ ๆ เพิ่มขึ้นโดดเด่นใน 1H67 ทั้งนี้ ผลประกอบการใน 1H67 ลดลงอยู่ที่ 1.34 หมื่นล้านบาท (-23% YoY) คิดเป็น 37% ของประมาณการเต็มปีของ SPALI แต่ที่เราคาดการณ์กำไรใน 2Q67F เพิ่มขึ้น QoQ หนุนจากการมีโครงการคอนโดฯ ใหม่สร้างเสร็จพร้อมขายอยู่อีก 3 โครงการ อย่างไรก็ตามเราข้มองเห็นความไม่ชัดเจนจากประมาณการกำไรของเราท่ามกลางอุปสงค์ที่อ่อนแอและพีเรียดอ้อย โดยราคาแนะนำขาย และราคาเป้าหมายเดิมที่ 16.00 บาท

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ALERT **Thailand**

Supalai

(SPALI.BK/SPALI TB)*



พีเรียดใน 2Q67 และ 1H67 ชะลอตัวพอสมควร

Event

พีเรียดใน 2Q67 และ 1H67 และอัปเดตการเปิดโครงการใหม่ ๆ

Impact

พีเรียดใน 2Q67 แล้ง 22% YoY และ 7% QoQ อยู่ที่ 6.4 พันล้านบาท

พีเรียดโครงการแนวราบชะลอตัวลงอยู่ที่ 4.16 พันล้านบาท (-17% YoY และ -20% QoQ) ส่วนทางกับพีเรียดโครงการคอนโดฯ 1 พันตัวขึ้น 30% QoQ อยู่ที่ 2.28 พันล้านบาท แต่ยังคงต่ำกว่าพีเรียดที่ 3.26 พันล้านบาทใน 2Q66 ขณะที่เราตั้งข้อสังเกตว่าพีเรียดจังหวัดต่าง ๆ นอกกรุงเทพฯ แล้ง 28% ตรงข้ามกับในกรุงเทพฯ ที่พีเรียดเพิ่มขึ้น 20% หลัก ๆ หนุนจากยอดขายคอนโดมิเนียมในโครงการต่างๆ ที่สร้างเสร็จแล้ว

พีเรียดใน 1H67 ลดลง 23% YoY อยู่ที่ 1.34 หมื่นล้านบาท

ขณะที่ พีเรียดโครงการแนวราบชะลอตัวลง 18% YoY อยู่ที่ 9.35 พันล้านบาท พีเรียดโครงการคอนโดฯ แล้ง 32% YoY เหลือที่ 4 พันล้านบาท แม้จะมีการฟื้นตัวกลับบ้างใน 2Q67 พีเรียดครึ่งปีแรกทั้งในกทม.และภูมิภาคอ่อนแอโดยรวมคิดอยู่ราว 37% จากเป้าพีเรียดทั้งปีของ SPALI ในแง่ มูลค่าของโครงการเปิดใหม่ใน 1H67 พุ่งขึ้น 83% YoY อยู่ที่ 2.27 หมื่นล้านบาท (คิดเป็น 45% จากเป้าเต็มปี) แต่เรามองว่า SPALI ยังอาจเผชิญความยากลำบากเพื่อกระตุ้นพีเรียดช่วงที่เหลือของปีนี้

คาดการณ์กำไรใน 2Q67F เพิ่มขึ้น QoQ หนุนจากคอนโดฯ ใหม่สร้างเสร็จพร้อมขาย 3 โครงการ

ใน 2Q67F บริษัทมีโครงการคอนโดฯ 3 ทำเล (ศุภลาชัย ไอคอนสตาร์, ศุภลาชัย พรีเมียร์ สามเสน-ราชวัตร และ City Home สนามบินน้ำ รัตนวิเศษ) มูลค่าโครงการรวมสูงเกือบ 1.5 หมื่นล้านบาท (ขายได้แล้ว 28%) กำหนดโอนและรับรู้เป็นรายได้ใน 2Q67F ซึ่งชี้เป็นนัยว่าผลการดำเนินงานน่าจะฟื้นตัวใน 2Q67F แต่ยังคงต่ำ YoY อยู่มาก ทั้งนี้ บริษัทจะจัดประชุมนักวิเคราะห์เพื่อพีรียวบ 2Q67 ในวันที่ 25 ก.ค. 67

Valuation & action

เราข้มองเห็นแนวโน้มของภาคอสังหาริมทรัพย์และสังเกตเห็นความไม่ชัดเจนเพิ่มขึ้นจากประมาณการกำไรของเราท่ามกลางอุปสงค์ที่อ่อนแอและพีเรียดอ้อย ณ ตอนนี้ เราคงคำแนะนำขายและคงราคาเป้าหมายเดิมไว้ที่ 16.00 บาท อิงจากส่วนลด PE ที่ 6.0x

Risks

ภาวะเศรษฐกิจ ความหวังนโยบายกระตุ้นเศรษฐกิจจากรัฐบาล มาตรการปล่อยสินเชื่อเข้มงวดขึ้นท่ามกลางการยึดหนี้สินในระดับสูงของภาคครัวเรือนรวมทั้งการขึ้นอัตราดอกเบี้ย

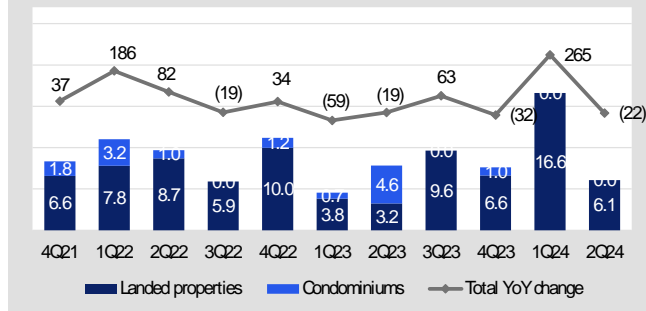
Key financials and valuations

	Dec- 21A	Dec- 22A	Dec- 23A	Dec- 24F	Dec- 25F
Revenue (Btm)	29,160	34,486	31,177	27,892	26,578
Gross Profit (Btm)	11,642	13,416	11,106	10,037	9,564
SG&A (Btm)	3,321	4,029	3,857	3,487	3,189
Net Profit (Btm)	7,070	8,173	5,989	5,212	5,038
Normalized Profit (Btm)	7,070	8,173	5,989	5,212	5,038
EPS(Bt)	3.30	4.18	3.07	2.67	2.58
Normalized EPS(Bt)	3.30	4.18	3.07	2.67	2.58
DPS(Bt)	1.25	1.45	1.45	1.33	1.29
EPSGrowth (%)	66.3	26.8	(26.7)	(13.0)	(3.3)
Normalized EPSGrowth	66.3	26.8	(26.7)	(13.0)	(3.3)
P/E (X)	6.9	5.8	6.1	6.7	7.0
P/B (X)	1.1	1.0	0.7	0.7	0.6
EV/EBITDA (X)	7.6	7.2	7.9	10.1	11.5
Net Debt to Equity (%)	42.5	48.9	43.6	60.9	72.4
Dividend Yield (%)	5.5	6.0	7.8	7.4	7.2
Return on Average Equity (%)	16.5	17.2	11.6	9.7	9.0

Source: Company data, KGI Securities Research

Figure 1: Quarterly launches

Launches of condominiums and landed properties, Btbn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 2: 1H24 presales breakdown

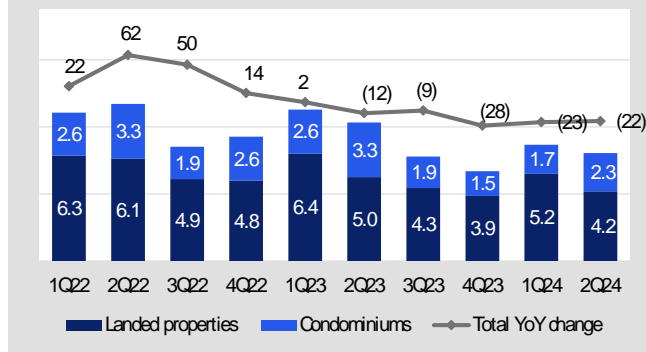
Presales condominiums and landed properties, Btmn



Source: Company data, KGI Securities Research

Figure 3: Quarterly presales by products

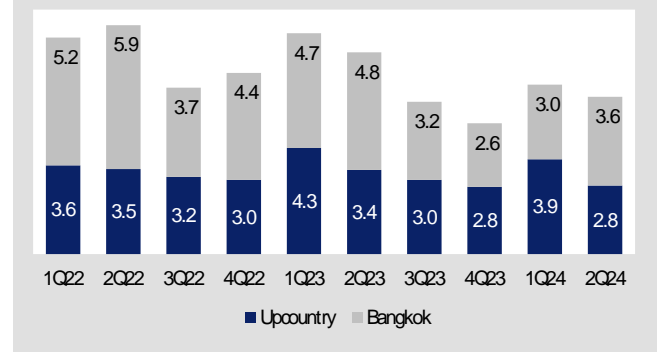
Presales of condominiums and landed properties, Btbn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 4: Quarterly presales by locations

Presales of condominiums and landed properties, Btbn;



Source: Company data, KGI Securities Research

Company's ESG details

Environment

Pollution & Waste

- The use of replacement materials for packaging in collaboration with Westcon Co., Ltd. and SMART BLOCK by Smart Concrete Public Company Limited.
- Constructing buildings in accordance with project design and relevant laws. Arranging construction sites and keeping materials orderly in stacks. Installing opaque fencing about 6 meters high and canvas fencing about 6 meters high or metal sheeting fencing around the construction sites.
- Engineers supervise and monitor construction to ensure compliance with the approved design.
- Construction activity must not exceed the atmospheric dust standard set at 0.330 milligram/cubic meter.
- Spraying water over the construction site and its entries at least twice a day.
- When the concentration of dust up to 2.5 microns (PM2.5) in the air exceeds the standard, the project stops activities that cause dust up to 2.5 microns (PM2.5).

Environment opportunity

- Conservation of existing trees within projects and planting 20 rai of new trees, 4,000 trees by 2023.
- More than 90% of the main utility space has air ventilation channels on both sides.
- Using Light Emitting Diode (LED) bulbs instead of fluorescent light bulbs.
- Using renewable energy, using solar energy for lighting within the construction areas of the projects.
- Using concrete leftovers from the construction work to make column posts for brick wall work.
- Using residual concrete from structural work to produce steel models for casting barricade dams.
- Using remaining concrete from work to make walkway slabs.

Social

Human capital

- The company recognizes the importance of human resource development and fair treatment of workers.
- Ensures employees operate safely with good workplace hygiene by providing measures to prevent accidents and increase their safety

Product liability

- For construction, the company attaches importance on the preparation of the area, specifically, the soil used for land reclamation and compaction has to be tested and verified that its pH value is in the medium level.
- The company takes into account the quality and standards of its products by focusing on the use of quality materials.

Stakeholders

- Employees can give comments or complaints on unfair practices or misconduct in the company.
- Employee engagement at 70% in 2023 and average training hours of at least 20 hours/person/year.
- The company adheres to fair contract practices with its suppliers and compliance with prescribed anti-corruption measures.
- In addition, the company conducts fair business competition with no bullying, depriving or doing any act in violation of unfair competition.

Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

Climate Management (Subset of Environment)

- The company aims to reduce greenhouse gases by 40% by 2030 via installing more solar rooftops, EV chargers, growing more trees, recycling water, zero waste campaigns, green procurement, etc.

Source: Company data, 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 MANAGEMENT	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
BDM S	BANGKOK DUST 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	SAKSAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRI SAWAD 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 ERAWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SJPALAI	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	KASIKORN BANK	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	ASA AVIATION	GFPT	GFPT	SAK	SAKSAM 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	SAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HMPRO	HOME PRODUCT CENTER	SEAFCO	SEAFCO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANFU	BANFU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASKORNBANK	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
BDM S	BANGKOK DUST 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	SUNSWEEET
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BPP	BANFU 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 ERWAN 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	SAM 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	Platus 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	HIMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SOC	THE SIAM CEMENT
BDMS	BANGKOK DUST MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNOCHANG	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	PIT	PIT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASA AVIATION	ERW	THE ERWAN GROUP	SAPPE	SAPPE
AP	ASAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRI SAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SOB	THE SIAM COMMERCIAL BANK
BANPU	BANFU	ILINK	INTERLINK COMMUNICATION	SON	SCAN INTER
BGP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFOO	SEAFOO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SI	SI
BJCHI	B.J. HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SAM MAKRO	TKN	TACKAENCI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMFRAN	TMB	TMB BANK
CHG	CHULARATH HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN FOKPHAND 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	BANFU 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.
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. <i>Excess return = 12M target price/current price-</i>
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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