

JMT Network Services

(JMT.BK/JMT TB)*

Neutral Maintained

Price as of 2 Aug 2024	11.80
12M target price (Bt/shr)	12.50
Unchanged/Revised up(down)(%)	(16.5)
Upside/downside (%)	5.6

Key messages

เรามองแนวโน้มระยะกลางของ JMT ว่าบริษัทจะต้องคืนเงินมากขึ้นจากการที่ค่าใช้จ่ายด้านกฎหมายกลายเป็นค่าใช้จ่ายแบบ recurring ในปี 2567-2568 บวกกับต้นทุนการ refinance หน้าที่สูงขึ้น ซึ่งอาจจะจำกัดความสามารถของบริษัทในการซื้อสินทรัพย์ต่อคุณภาพเพิ่มขึ้น ปรับปรุงลดประมาณการกำไรปี 2568F ลง 14% และ de-rate PE เหลือ 16x (จากเดิม 18.5x) เพื่อสะท้อนถึงแนวโน้มการเติบโตของกำไรในระยะยาว ซึ่งอาจจะกลับมาดีเท่า ๆ กับในปี 2565-2566 ดังนั้นเราจึงปรับราคาเป้าหมายปี 2567F ใหม่ที่ 12.50 บาท (ลดลงจากเดิมที่ 15 บาท)

Trading data

Mkt cap (BtBn/US\$m)	17,228/478		
Outstanding shares (mn)	1,460		
Foreign ownership (mn)	57.0		
3M avg. daily trading (mn)	23.25		
52-week trading range (Bt)	10.0-49.0		
Performance (%)	3M	6M	12M
Absolute	-45.0	-45.8	-69.3
Relative	-42.8	-43.0	-64.3

Quarterly EPS

2022	0.27	0.30	0.31	0.34
2023	0.31	0.38	0.32	0.37
2024	0.29			

Share price chart



Source: SET

Chalie Kueyen
66.2658.8888 Ext. 8851
chaliek@kgi.co.th

ยังคงอยู่ในภาวะกดดันเพื่อเร่งโดยอดจัดเก็บหนี้

Event

ยอดเก็บเงินสดเพิ่มขึ้นอย่างแข็งแกร่ง

ด้วยภาวะเศรษฐกิจและหนี้เสียกลุ่มรากหญ้าที่เพิ่มขึ้นในไตรมาส 2/67 เราเชื่อว่า JMT จะยังไม่สามารถจัดเก็บหนี้ให้เต็มได้ เราใช้สมมติฐานว่ายอดเก็บเงินสดของ JMT จะยังชะลอตัวอยู่ที่ 1.4 พันล้านบาทใน 2Q67F (ทรงตัว QoQ แต่ลดลง 7% YoY) และ อยู่ที่ 2.9 พันล้านบาทในงวด 1H67F (ไม่เพิ่มขึ้นเลย) ในขณะที่เดียวกัน เราคาดว่ายอดเก็บเงินสดของ JKAMC จะอยู่ที่ 850 ล้านบาทใน 2Q67F (+30% QoQ และ +15%) และ อยู่ที่ 1.5 พันล้านบาทในงวด 1H67F (+15%)

ลดกำไรใน 2Q67F ลดลง (43% QoQ, -57% YoY) เพราะค่าใช้จ่ายด้านกฎหมาย

นอกจากยอดเก็บเงินสดที่ชะลอตัวลงแล้ว ผลการดำเนินงานใน 2Q67F ยังถูกกดดันจากค่าใช้จ่ายด้านกฎหมายในการดำเนินคดีกับลูกหนี้ในชั้นศาลเพื่อเร่งรัดยอดเก็บเงินสดอีกด้วย ภายใต้งบประมาณ 500 ล้านบาท คาดว่า 280 ล้านบาทจะบันทึกในไตรมาส 2/67 อย่างไรก็ตาม เราคาดว่าผลการดำเนินงานของ JKAMC จะดีขึ้น โดยคาดว่าส่วนแบ่งกำไรจาก JMT จะอยู่ที่ 142 ล้านบาทใน 2Q67 (จาก 82 ล้านบาท 1Q67) และ จะอยู่ที่ 224 ล้านบาทในงวด 1H67F (จาก 264 ล้านบาทใน 1H66)

แนวโน้มการเติบโตในระยะยาวยังมีความเสี่ยง

เราคิดว่า การเติบโตโดยอดจัดเก็บหนี้จะทำให้บริษัทต้องใช้คช.ต่อเนื่อง โดยเราปรับคช.ส่วนนี้เพิ่ม 200 ล้านบาทในปีหน้า (จาก 500 ล้านบาท ปี 2567) นอกจากนี้เรายังกังวลต่อสถานการณ์ที่ไม่เอื้ออำนวยในตลาดตราสารหนี้ จะกดดันให้ต้นทุนการระดมทุนของ JMT สูงขึ้น กดดันแผนการซื้อหนี้เสียเพิ่ม เพื่อสร้างการเติบโตในอนาคต ทั้งนี้ JMT มีกำหนดไถ่ถอนหุ้นกู้ 1.6 พันล้านบาทในเดือนกันยายน 2567, 3 พันล้านบาทในเดือนเมษายน 2568 และ 3.3 พันล้านบาทในเดือนตุลาคม 2568

ปรับลดประมาณการกำไรปี 2568F ลง และ ปรับราคาเป้าหมายปีนี้เหลือ 12.50 บาท โดยแนะนำถือ JMT

เรายังคงประมาณการกำไรปี 2567 เาไว้เท่าเดิม แต่ปรับลดประมาณการกำไรปี 2568 ลง 16% เนื่องจาก 1.) ค่าใช้จ่ายด้านกฎหมายเพิ่ม 200 ล้านบาท 2.) ปรับเพิ่มต้นทุนการระดมทุนเป็น 3.9% (จากประมาณการเดิมที่ 3.7%) นอกจากนี้ เรายัง de-rate PE เหลือ 16x เท่ากับค่าเฉลี่ยระยะยาว -1SD (จากเดิม 18.5x) ดังนั้น เราจึงได้ปรับราคาเป้าหมายปี 2567F ใหม่ที่ 12.50 บาท (ลดลงจากเดิมที่ 15 บาท)

Risks

ยอดเก็บเงินสดต่ำเกินคาด, ECL เพิ่มขึ้นจากการที่เก็บเงินสดได้ต่ำเกินคาด, ค่าใช้จ่ายพิเศษด้านกฎหมาย.

Key financials and valuations

	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Revenue (Bt mn)	3,625	4,408	5,086	4,581	4,721	4,980
Net income (Bt mn)	1,400	1,746	2,011	1,108	1,758	1,993
EPS (Bt)	1.02	1.20	1.38	0.76	1.20	1.37
DPS (Bt/sh)	0.82	0.90	1.03	0.57	0.90	1.02
EPS Growth (%)	-4.5%	16.8%	15.2%	-44.9%	58.7%	13.4%
Dividend Yield (%)	1.2%	1.8%	4.2%	4.8%	7.7%	8.7%
Gearing (x)	0.47	0.53	0.61	0.62	0.50	0.56
P/E (x)*	66.39	41.80	17.93	15.54	9.79	8.64
P/BV (x)	4.9	3.2	1.3	0.6	0.6	0.6
ROAA (%)*	5.0%	5.2%	4.7%	2.6%	4.2%	4.5%
ROAE (%)*	11.3%	8.3%	8.0%	4.4%	6.3%	7.0%

Source: Company data, KGI Securities Research

Figure 1: Key assumptions

Bt mn	2021	2022	2023	2024F	2025F
Distress asset purchase	8,692	4,541	7,218	2,500	5,000
Loan (at cost)	16,334	18,490	23,161	20,537	18,333
Cash collection	4,590	6,345	8,711	8,864	9,556
- JMT		5,548	5,779	5,638	6,008
- JK AMC		797	2,932	3,225	3,548
Revenue from distress asset	3,130	3,802	4,415	4,015	4,085
Equity income from JK AMC	-	98	538	403	444
Revenue from debt collection service	301	327	316	353	371
Revenue from insurance business-net	26	(82)	57	(43)	19
Cash flow yield	28.1%	30.0%	25.0%	27.5%	32.8%
Interest inc.yield (including gain)	23.9%	21.9%	21.4%	22.6%	20.9%
GPM	74.8%	73.4%	72.6%	72.4%	76.2%
Cost of fund	3.72%	2.68%	3.23%	3.65%	3.70%
SG&A/rev ratio	16.6%	17.9%	15.6%	20.5%	18.5%
Effective tax rate	14.9%	-11.0%	-14.9%	-19.5%	-19.5%
D/E	0.47	0.53	0.61	0.62	0.50
ROA	6.6%	5.6%	5.3%	2.6%	4.1%
ROE	11.3%	8.3%	8.1%	4.2%	6.5%

Source: Company data, KGI Securities Research

Figure 2: JMT's quarterly earnings

Bt mn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24F	% chg		1H23	1H24F	% chg
							QoQ	YoY			
Revenues from debt collection	94	84	88	89	82	85.0	4.1%	0.9%	178	167	-6.4%
Interest and div. income	724	851	938	987	1,020	972.0	-4.7%	14.2%	1,575	1,992	26.5%
Gain (loss) on investment	257	238	204	216	198	243.0	22.6%	2.1%	495	441	-10.9%
Total	1,075	1,173	1,230	1,292	1,299	1,300	0.0%	10.8%	2,248	2,599	15.6%
Cost of services	(311)	(311)	(323)	(362)	(364)	(352)	-3.2%	13.2%	(622)	(716)	15.1%
Other income	36	40	45	37	40		-100.0%	-100.0%	76	40	
Insurance income	75	76	78	87	57	60	5.7%	-21.3%	151	117	-22.6%
Insurance expenses	(59)	(60)	(68)	(72)	(50)	(50)	-0.8%	-17.2%	(119)	(100)	-15.7%
Insurance premium-net	16	16	10	15	6	10	56.9%	-36.8%	32	16	-48.5%
Gain (loss) on investment	5	6	17	2	14	2	-86.1%	-66.8%	11	16	45.0%
Equity income	134	130	114	161	82	140	71.1%	8.0%	263	222	>100%
Other income	14	18	18	20	20	20	1.8%	10.5%	33	40	22.0%
Profit before expenses	933	1,032	1,066	1,127	1,058	1,120	5.9%	8.5%	1,965	2,178	10.8%
Administrative expenses	(187)	(196)	(205)	(205)	(203)	(483)	138.2%	145.9%	(384)	(685)	78.7%
Provisioning expense	(113)	(57)	(166)	(126)	(189)	(199)	5.3%	249.5%	(170)	(389)	128.5%
Total expenses	(300)	(253)	(371)	(331)	(392)	(682)	74.0%	169.2%	(554)	(1,074)	94.0%
Operating profit	633	779	695	796	666	438	-34.2%	-43.8%	1,412	1,104	-21.8%
Finance cost	(95)	(109)	(130)	(132)	(138)	(142)	3.2%	30.1%	(204)	(280)	37.0%
Pre-tax profit	538	670	565	664	528	296	-44.0%	-55.8%	1,207	824	-31.7%
Income tax expenses	(81)	(95)	(86)	(101)	(105)	(53)	-49.4%	-44.1%	(177)	(159)	-10.3%
Profit for the year	456	574	480	564	423	243	-42.6%	-57.7%	1,031	666	-35.4%
MI	3	23	13	23	5	5	6.7%	-78.5%	27	10	-63.7%
Net profit	453	551	466	541	418	238	-43.2%	-56.9%	1,004	656	-34.7%
EPS (Bt)	0.31	0.38	0.32	0.37	0.29	0.16	-43.1%	-56.8%	0.69	0.45	-34.7%
Key figure and ratio											
Purchasing distress assets	1,392	2,694	2,216	916	179	-	n.a.	n.a.	4,086	179	-95.6%
Cash collection	1,369	1,561	1,330	1,518	1,449	1,400	-3.4%	-10.3%	2,930	2,849	-2.8%
Cash collection (including JK)	1,944	2,299	1,981	2,486	2,106	2,100	-0.3%	-8.7%	4,243	4,206	-0.9%
Yield	22.2%	23.6%	23.7%	23.3%	23.5%	23.5%					
Cash flow yield	10.3%	11.4%	9.0%	10.8%	9.2%	9.2%					
Cost of fund	5.3%	5.2%	6.2%	4.7%	5.8%	5.9%					
Spread	17.0%	18.4%	17.5%	18.7%	17.7%	17.6%					
GPM	71.0%	73.5%	73.7%	72.0%	72.0%	0.8%					
NPM	42.1%	47.0%	37.9%	41.9%	32.2%	18.3%					
D/E (x)	0.30	0.45	0.43	0.49	0.42	0.40					
ROA	4.9%	5.4%	4.6%	5.1%	4.1%	2.1%					
ROE	6.7%	8.2%	7.0%	7.9%	6.0%	3.0%					

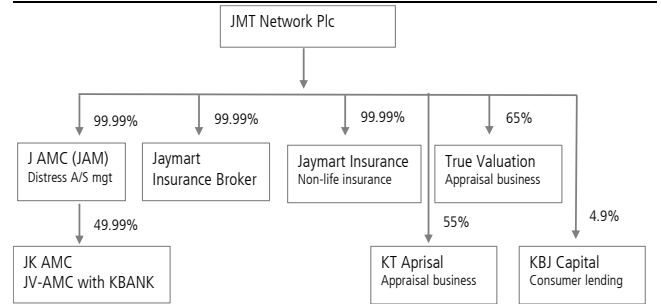
Source: Company data, KGI Securities Research

Figure 3: Company profile

JMT Network & Services (JMT) manages business as part of JMART's subsidiary. The company currently provides three types of services: i) Bad Debt Collection for financial institutions and corporations (including filing legal service and lawsuit). ii) Bad Debt Management through purchasing bad debt from financial institutions, mainly unsecured loans. iii) Non-life insurance business. In 2022, the company formed a JV with KBANK (each taking a 49% equity stake) to set up JKAMC to deal with bad debt injected by KBANK.

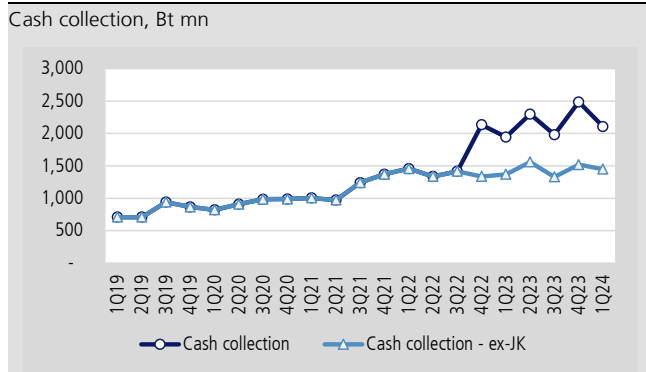
Source: Company data

Figure 4: JMT's organization



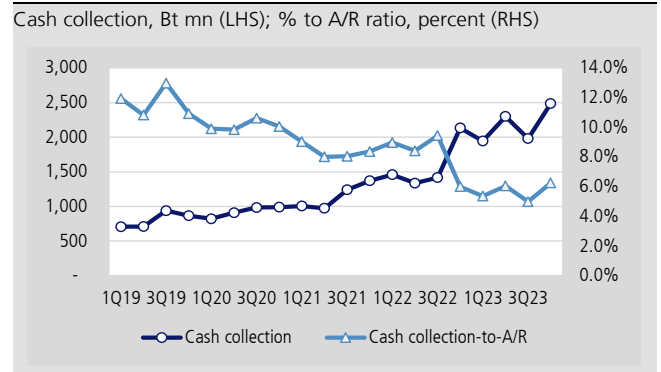
Source: Company data, KGI Securities Research

Figure 5: Cash collection



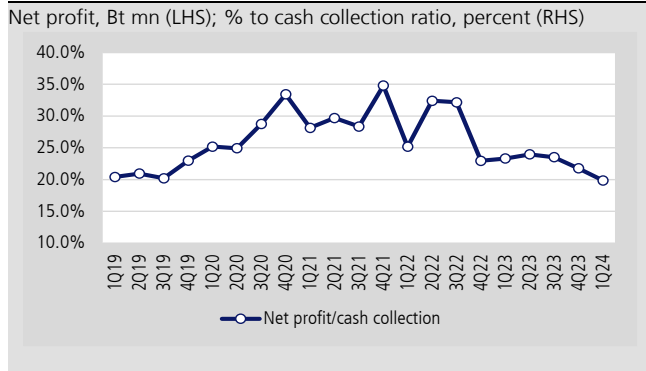
Source: Company data, KGI Securities Research

Figure 6: Cash collection and percent to A/R ratio



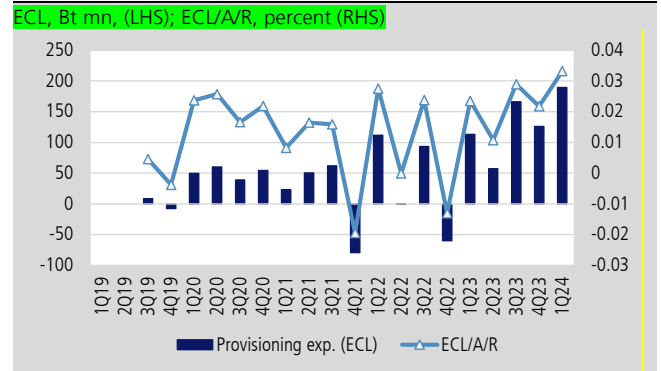
Source: Company data, KGI Securities Research

Figure 7: Net profit and percent to cash collection ratio



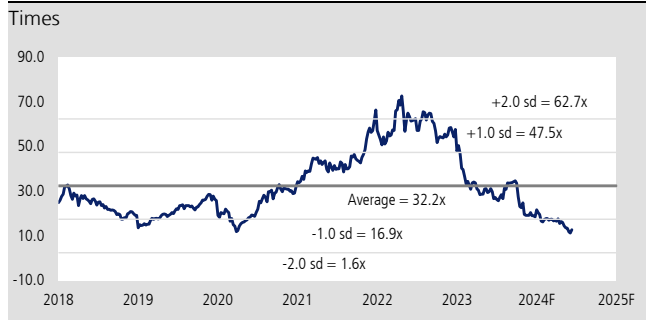
Source: Company data, KGI Securities Research

Figure 8: ECL amount and percent to loan



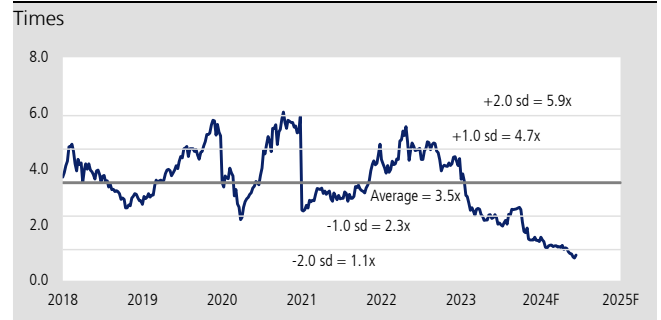
Source: Company data, KGI Securities Research

Figure 9: PE



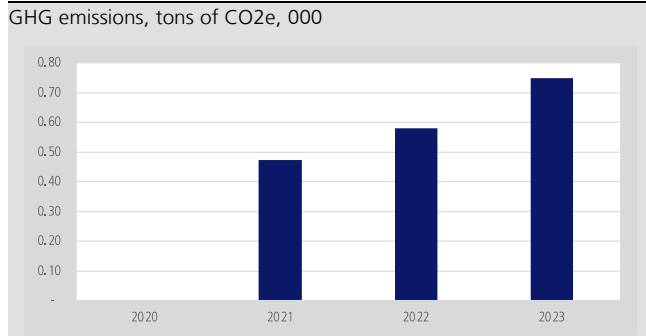
Source: Company data, KGI Securities Research

Figure 10: PBV



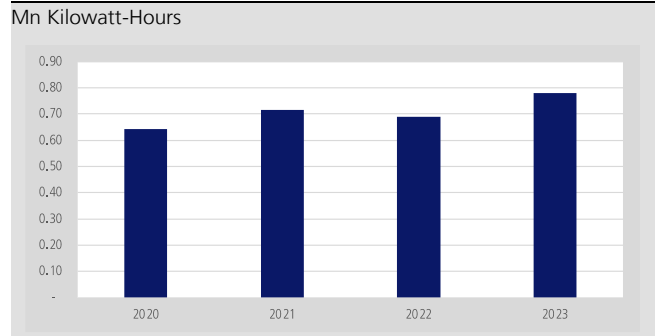
Source: Company data, KGI Securities Research

Figure 11: Total GHG emissions



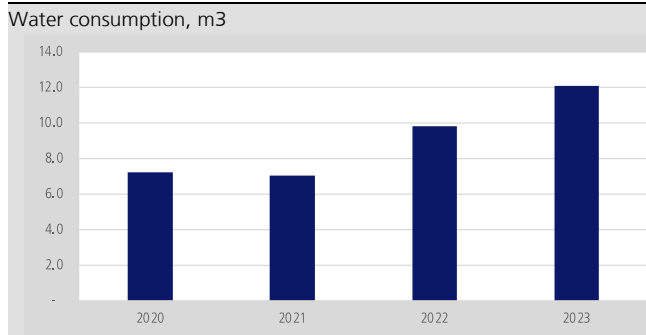
Source: Company data, KGI Securities Research

Figure 12: Total electricity consumption



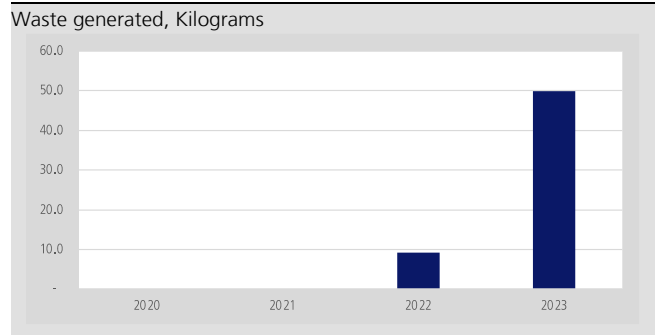
Source: Company data, KGI Securities Research

Figure 13: Total water consumption



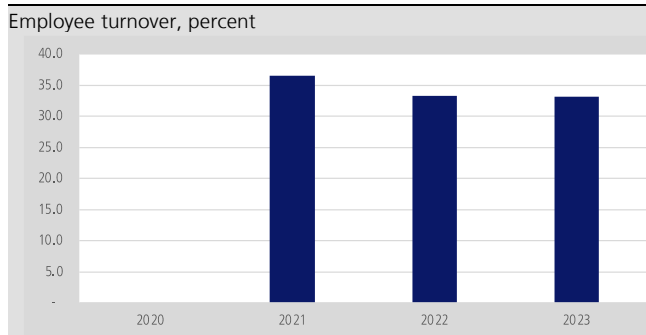
Source: Company data, SETSMART, KGI Securities Research

Figure 14: Total waste



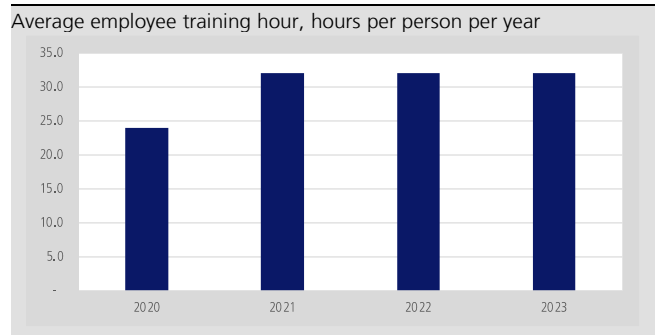
Source: Company data, SETSMART, KGI Securities Research

Figure 15: Employee turnover



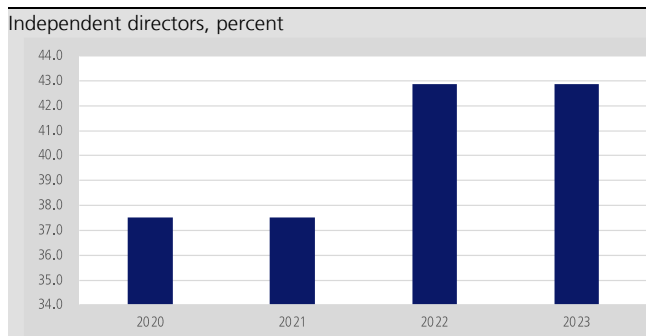
Source: Company data, SETSMART, KGI Securities Research

Figure 16: Average employee training hours



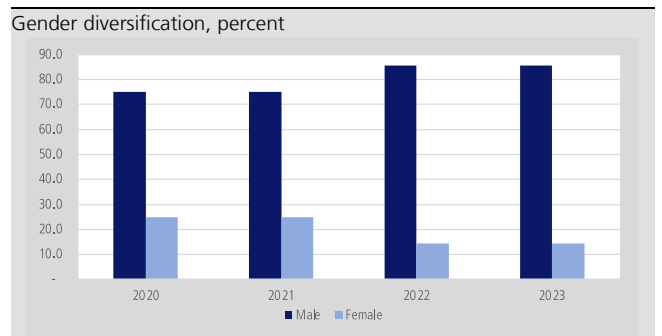
Source: Company data, SETSMART, KGI Securities Research

Figure 17: Proportion of independent directors



Source: Company data, SETSMART, KGI Securities Research

Figure 18: Gender diversification of directors



Source: Company data, SETSMART, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Total Assets	28,036	33,862	42,444	42,863	42,410
Cash	2,076	2,797	1,786	1,000	1,000
S-T investment	-	-	-	-	-
A/R	757	835	663	1,206	1,809
Rensurance receivable	83	108	141	141	183
Loans to related parties	0	500	467,489	3000	3400
Property forecloses	979	1,686	2,287	196	296
Other current asset	7,190	3,845	1,264	4,927	1,434
Current assets	11,085	9,772	6,608	10,470	8,122
A/R	15,829	17,577	21,814	18,999	20,072
Equipment and software	338	310	389	318	334
Other fixed asset	784	6,202	13,633	12,972	13,440
Total non-current asset	16,951	24,090	35,836	32,288	33,845
Total Liabilities	8,959	10,773	15,137	15,470	14,186
Short-term loans	300	-	-	387	500
A/P	162	185	100	250	250
S-T loan	275	385	844	644	444
Insurance liability	104	151	735	167	200
Current portion of L-T loans	469	190	503	500	900
Current portion of debentures	1,697	2,647	3,480	3,230	2,200
Other current liabilities	875	624	497	745	745
Total current liability	3,931	4,233	6,210	5,923	5,239
Long-term loans	433	585	852	2,700	2,700
Debenture	4,485	5,827	7,940	6,827	6,227
Others	109	127	135	20	20
Total non-current liabilities	5,028	6,540	8,927	9,547	8,947
Shareholders' Equity	19,078	23,088	27,307	27,394	28,224
Common Stock	684	730	730	730	730
Retained Earnings	1,442	1,862	2,502	2,820	3,348
Minority	45.5	71.8	763.5	750.0	750.0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2021	2022	2023	2024F	2025F
Growth (YoY %)					
Loans and Accrued Interests	66.7%	11.0%	24.1%	-12.9%	5.6%
Debt issued and borrowings	21.2%	35.7%	37.1%	2.1%	-16.1%
Total Assets	96.5%	20.8%	25.3%	1.0%	-1.1%
Total Equity	231.5%	21.0%	18.3%	0.3%	3.0%
Revenue growth	13.6%	21.6%	15.4%	-9.9%	1.5%
Net Profit	33.7%	24.7%	15.2%	-44.9%	54.5%
Rev. from distress asset mgt	19.1%	21.5%	16.1%	-9.1%	-2.0%
Cost of service growth	-0.6%	26.9%	19.0%	-7.9%	-15.1%
Gross profit	20.1%	13.8%	19.3%	-11.3%	7.4%
Profitability (%)					
Cash flow yield	28.1%	34.3%	37.6%	43.2%	52.1%
GPM	71.5%	66.9%	69.2%	68.1%	72.1%
Cost of Funds	3.72%	2.68%	3.23%	3.65%	3.70%
Net Interest Margin	38.6%	39.6%	39.5%	24.2%	36.8%
Cost/OP Income Ratio	16.6%	17.9%	15.6%	20.5%	16.2%
ROAA	5.0%	5.2%	4.7%	2.6%	4.1%
ROAE	7.3%	7.6%	7.4%	4.0%	6.1%
D/E (x)	0.47	0.53	0.61	0.62	0.51
Per Share Data (Bt)					
EPS (fully diluted)	1.02	1.20	1.38	0.76	1.17
DPS	0.82	0.90	1.03	0.57	0.88
Payout ratio	80%	75%	75%	75%	75%

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Debt collection revenue	301	327	355	353	371
Insurance revenue	194	279	316	213	265
Interest income on NPL	2,073	2,615	3,500	3,295	3,325
Gain on distress asset mgt	1,056	1,187	914	720	760
Total revenue	3,625	4,408	5,086	4,581	4,721
Cost of services	(865)	(1,098)	(1,307)	(1,204)	(1,062)
Insurance expense	(169)	(361)	(260)	(256)	(246)
Gross profit	2,591	2,949	3,519	3,120	3,412
Interest expense	(345)	(283)	(466)	(595)	(579)
Other income + inv. gain	32	60	102	123	140
Operating profit	2,622	3,009	3,621	3,243	3,552
SG&A	(601)	(789)	(793)	(940)	(873)
Impairment loss	(56)	(145)	(462)	(761)	(385)
Pre-tax profit	1,620	1,890	2,437	1,351	2,159
Tax expense	(241)	(209)	(363)	(264)	(421)
After tax profit	1,379	1,682	2,074	1,088	1,738
MI	(21)	(64)	63	20	20
Net profit	1,400	1,746	2,011	1,108	1,758
EPS	1.02	1.20	1.38	0.76	1.20

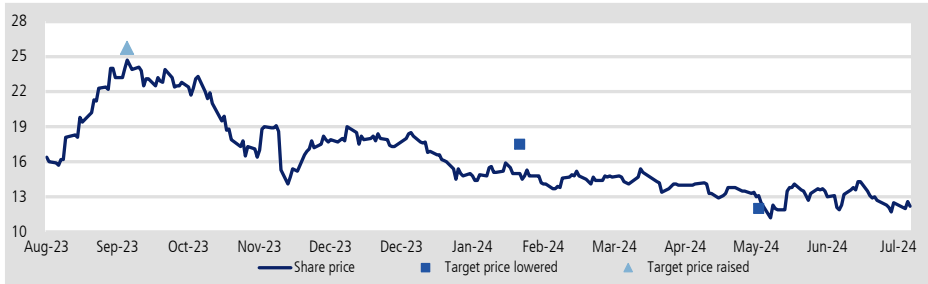
Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Operating Cash Flow	(11,062)	2,207	(2,182)	1,013	451
Net profit	1,620	1,890	2,437	1,351	2,101
Depreciation & Amorti.	125	153	462	165	177
Change in WC & others	(12,807)	163	(5,081)	(504)	(1,827)
Investment Cash Flow	120	(5,620)	(4,537)	(102)	(101)
Net CAPEX	(151)	-	-	(102)	(101)
Change in LT Investment	-	-	-	-	-
Change in Others Assets	271	(5,620)	(4,537)	(1,000)	1,500
Free Cash Flow	(11,213)	2,207	(2,182)	911	350
Financing Cash Flow	12,050	4,134	5,708	(1,604)	541
Change in Share Capital	112	1,766	3,500	-	-
Net Change in Debt	(71)	3,986	2,954	(1,400)	2,000
Others	12,009	(1,618)	(747)	(204)	(1,459)
Net Cash Flow	1,108	721	(1,011)	(692)	891

Source: KGI Securities Research

JMT Network Services – Recommendation & target price history



Date	Rating	Target	Price
30-May-24	Underperform	12.00	13.10
19-Feb-24	Neutral	17.50	15.00
6-Sep-23	Neutral	25.75	24.70

Source: KGI Securities Research

Company's ESG details

Environment

The company realizes the importance of an environmental policy and complying with environmental standards and laws and encourages its staff to realize the same goal and set the targets.

2025: Reducing energy consumption from outsider by 10% (compared with base year 2022).

2030: Further reduction in energy consumption of 10% p.a.

2025 Reducing gas emission by 10% (compared to base year 2022).

2023 performance

- The company used the E-Slip system instead of printing a payroll slip to reduce paper.
- The company encouraged employees to bring their own drinking glasses to reduce the use of single-use cups.
- The company donated old calendars to encourage employees to participate in optimizing resources.

Social

- The company undertook a comprehensive training program for all debt collection employees, covering staff at both the head office and 45 branches nationwide. The training focused on two key areas: harnessing the potential of the debt collection department and compliance with the Personal Data Protection Act (PDPA), as outlined in the Back Office employee development plan.
- The company prioritizes employee development as a primary driver of organizational success. Recognizing the pivotal role of human capital, JMT focuses extensively on human development and prioritizes the planning and advancement of its workforce, with special attention given to debt collectors.
- The company set fair treatment and human rights to equality and non-discrimination.
- The company donated used calendar to Foundation For The Blind in Thailand under the Royal patronage of H.M. the Queen.

Governance

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

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 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	SPALAI	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	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GSPC	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 MANAGEMEN	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	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
CENDEL	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	SAKSIAAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRI SAWAD 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	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	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	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, 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.