



Plan B Media

(PLANB.BK/PLANB TB)*

SET ESG Rating of AA

Outperform • Maintained

Price as of 6 June 2024	7.90
12M target price (Bt/shr)	10.70
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	34.9

Key messages

เราคำว่ากำไรของ PLANB ใน 2Q67F ดีขึ้นอย่างต่อเนื่องทั้ง YoY และ QoQ ด้วยแรงหนุนจาก i) ธุรกิจการตลาดแบบมีส่วนร่วมดีขึ้นแข็งแกร่ง, ii) capacity ของสื่อและอัตราการใช้สื่อโฆษณา (utilization rate) สูงขึ้นผลักดันให้รายได้โฆษณาผ่านสื่อออนไลน์ดีขึ้น และ iii) อัตราค่าโฆษณาสูงขึ้น ทั้งนี้เราระบุเป้าหมายสิ้นปี 2567 ที่ 10.70 บาท (อิงจาก PE ที่ 41x เท่ากับค่าเฉลี่ยในอดีต) โดยยังคงคำแนะนำซื้อ

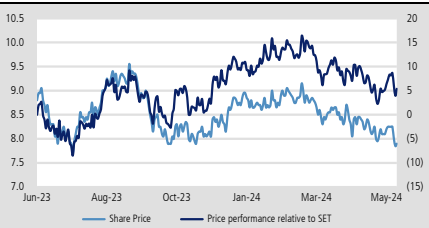
Trading data

Mkt cap (Btbr/US\$bn)	33,888/847		
Outstanding shares (mn)	4,290		
Foreign ownership (mn)	158		
3M avg. daily trading (mn)	7		
52-week trading range (Bt)	7.7-9.6		
Performance (%)	3M	6M	12M
Absolute	-10.2	-5.4	-9.7
Relative	-6.3	-1.7	4.3

Quarterly EPS

Bt	1Q	2Q	3Q	4Q
2022	0.02	0.04	0.04	0.06
2023	0.03	0.05	0.06	0.07
2024	0.04			

Share price chart



Source: SET

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แนวโน้มการเติบโตแข็งแกร่ง

Event

อัปเดตแนวโน้มกับบริษัท

Impact

โมเมนต์โฆษณาผ่านสื่อออนไลน์ (Out-of-home: OOH) ดีต่อเนื่อง

PLANB น่าจะได้ประโยชน์จากโมเมนต์ของสื่อ OOH คือต่อและเรคาดรายได้โฆษณาของบริษัทปี 2567F เพิ่มขึ้น YoY และ QoQ เมื่ออิงข้อมูลจาก Nielsen การใช้จ่ายผ่านสื่อ OOH ยังดีต่อเนื่องอยู่เหนือสื่ออื่นๆ โดยรวมใน 4M67 ซึ่งเติบโต 8% YoY (เทียบกับการใช้จ่ายโฆษณาที่เพิ่ม 4% YoY) ในขณะที่บริษัทใหญ่กว่า utilization rate เดือนเมษายน-พฤษภาคม เพิ่มขึ้นอยู่ที่ 72-73% (จาก 69.7% ใน 1Q67) เราคาดจะเห็น utilization rate ของ PLANB น่าจะดีขึ้นต่อเนื่องในส่วนที่เหลือของปีนี้โดยคาด utilization rate ทั้งปี 2567 ที่ 75% ส่วน media capacity น่าจะขยายตัวราว 30-50 ล้านบาทจากไตรมาสก่อนหน้าเป็นผลจากการขยายตัวของป้ายบิลบอร์ดและสื่อโฆษณาที่สนามบิน หรือคิดเป็นการเติบโต 6-7% YoY

คาดการณ์รายได้จากการตลาดแบบมีส่วนร่วมเติบโตก้าวกระโดดใน 2Q67F

ใน 2Q67F ธุรกิจการตลาดแบบมีส่วนร่วม (20% ของรายได้รวม) น่าจะดีขึ้นอย่างมีนัยสำคัญทั้ง YoY และ QoQ และจะเป็นตัวหลักของการเติบโตใน 2Q67F หนุนจาก i) การรับรู้รายได้จากการบริหารสื่อโฆษณาโอลิมปิกที่ปารีสอยู่ราว 300 ล้านบาท (เทียบกับไม่มีรายได้จากส่วนนี้ใน 2Q66 และ 1Q67), ii) รายได้จากธุรกิจด้านสปอรัตมารก็ตดีขึ้น (กีฬาขมยและฟุตบอล) ทั้งนี้ กีฬาขมยมีจำนวนผู้ชมเพิ่มขึ้นเท่าตัวจากปีที่แล้วโดยเพิ่มเป็น 800 ผู้ชมต่อวันและบริษัทยังได้ปรับเพิ่มราคาค่าตัวเฉลี่ยขึ้น 5%

โมเมนต์ของกำไรใน 2Q67F แข็งแกร่ง

เราคำว่ากำไรของ PLANB เติบโตต่อเนื่องทั้ง YoY และ QoQ ใน 2Q67F ได้แรงหนุนจาก i) รายได้เติบโตแข็งแกร่งจากทั้งรายได้ของสื่อโฆษณา OOH และรายได้จากธุรกิจการตลาดแบบมีส่วนร่วม ii) อัตราค่าโฆษณาสูงขึ้นจาก utilization rate สูงขึ้นและการปรับราคาขึ้น อย่างไรก็ตาม เราคงประมาณการกำไรปี 2567F เดิมที่ 1.1 พันล้านบาท (+24% YoY) บนสมมติฐานรายได้และอัตราค่าโฆษณาสูงขึ้น และคาดการณ์กำไรจะเติบโตขึ้นอีกอยู่ที่ 1.2 พันล้านบาท (+10% YoY) ในปี 2568F

Valuation & action

เราระบุเป้าหมายสิ้นปี 2567 ที่ 10.70 บาท (อิงจาก PE ที่ 41x เท่ากับค่าเฉลี่ยในอดีต) โดยยังคงคำแนะนำซื้อ หนุนจากการคาดการณ์กำไรเติบโตแข็งแกร่ง

Risks

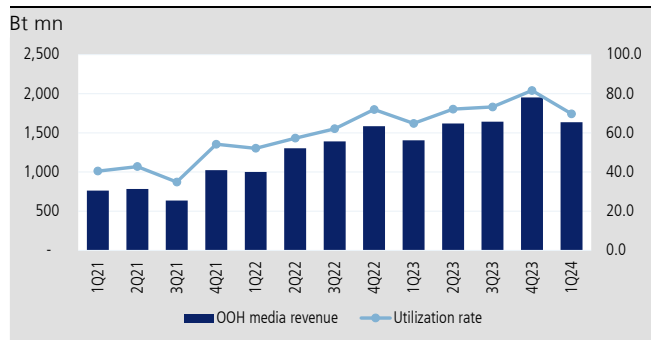
ยอดการใช้จ่ายสื่อโฆษณาฟื้นตัวช้ากว่าที่คาดไว้

Key financials and valuations

	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Revenue (Btmn)	4,443	6,590	8,365	8,893	8,971
Gross Profit (Btmn)	643	1,805	2,504	2,763	2,903
EBIT (Btmn)	80	984	1,374	1,589	1,736
Net Profit (Btmn)	64	686	911	1,132	1,241
Normalized Profit (Btmn)	(24)	667	923	1,132	1,241
EPS (Bt)	0.02	0.16	0.21	0.26	0.29
DPS (Bt)	-	0.07	0.07	0.10	0.11
EPS growth (%)	(57.7)	949.4	32.5	24.2	9.6
P/E (x)	500.9	47.4	41.7	29.9	27.3
P/B (x)	4.4	4.0	4.2	3.5	3.2
EV/EBITDA (x)	12.8	9.7	10.0	7.6	6.7
Net debt/Equity (x)	Net cash	511.6	Net cash	Net cash	Net cash
Dividend yield (%)	-	0.9	0.8	1.3	1.4
Return on Average Equity (%)	1.0	8.8	10.6	12.2	12.3

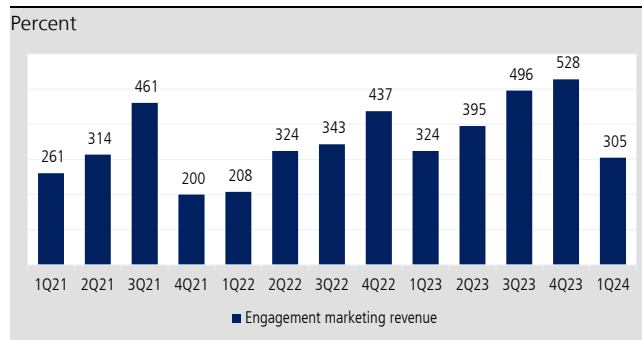
Source: Company data, KGI Securities Research

Figure 1: OOH media revenue and utilization rate



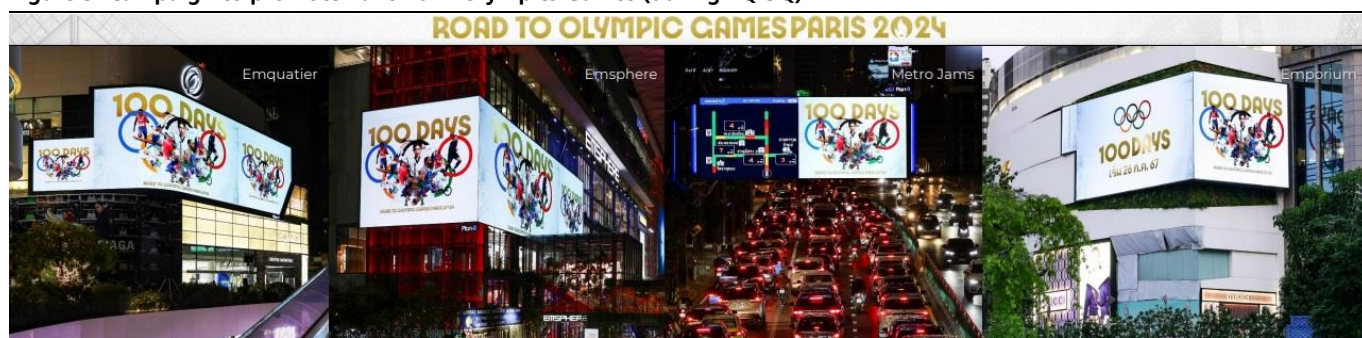
Source: Company data, KGI Securities Research

Figure 2: Engagement marketing revenue



Source: Company data, KGI Securities Research

Figure 3: Campaign to promote Paris 2024 Olympics Games (during 2Q-3Q)



Source: Company data, KGI Securities Research

Figure 4: Key assumptions

(Bt mn)	2021	2022	2023	2024F	2025F
Revenue	4,423	6,591	8,452	8,893	8,971
Media revenue	3,207	5,279	6,708	7,103	7,521
Mass transit	170	254	406	463	527
Airport	44	88	283	360	393
Static outdoor	1,209	1,658	1,992	2,033	2,135
Dynamic + Online	1,409	2,769	3,375	3,732	3,919
In store	375	510	565	514	547
Engagement marketing	1,216	1,312	1,744	1,790	1,450
Sport marketing	440	755	1,000	1,040	1,200
Artist management	216	439	386	250	250
Key factors					
Capacity for media (Bt mn)	7,486	8,602	9,057	9,455	9,886
Utilization (percent)	43.1	61.4	73.1	75.1	76.1
GPM (Percent)	14.5	27.4	29.9	31.1	32.4
SG&A/Sales (Percent)	12.7	12.5	13.5	13.2	13.0

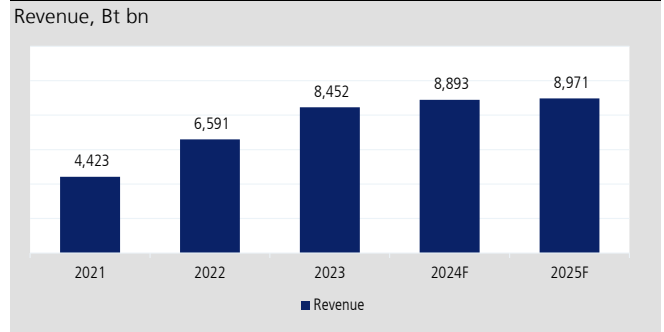
Source: Company data, KGI Securities Research

Figure 5: Company profile

Plan B Media Public Company Limited (PLANB), is an OOH media provider. The company started its business in 2005 by providing ads on buses. PLANB expanded to other OOH media and currently can be broken down into five groups; i) mass transit, ii) classic media, iii) digital media, iv) in store/mall media and v) sport marketing. By the end of 2023, OOH media revenue accounted for 80% of total sales & services, engagement marketing revenue accounted for 20% of the total.

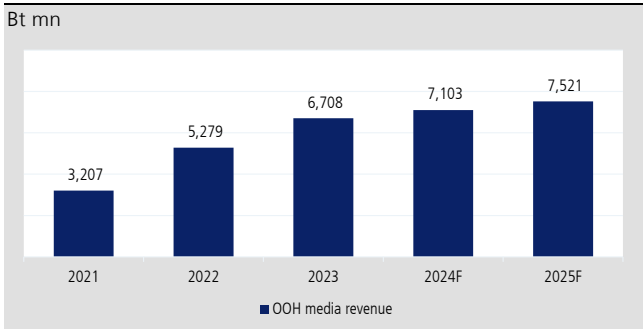
Source: Company data, KGI Securities Research

Figure 6: Revenue



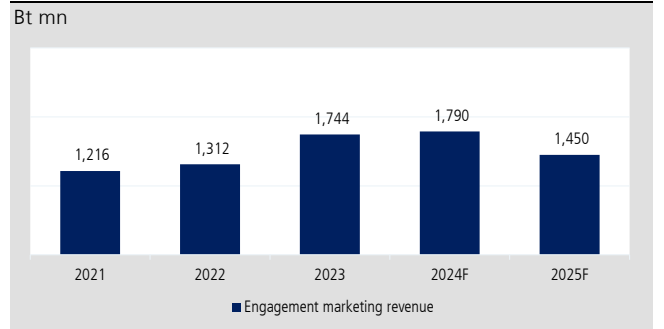
Source: Company data, KGI Securities Research

Figure 7: OOH media revenue



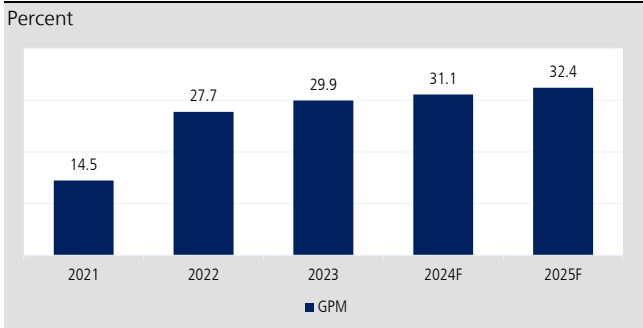
Source: Company data, KGI Securities Research

Figure 8: Engagement marketing revenue



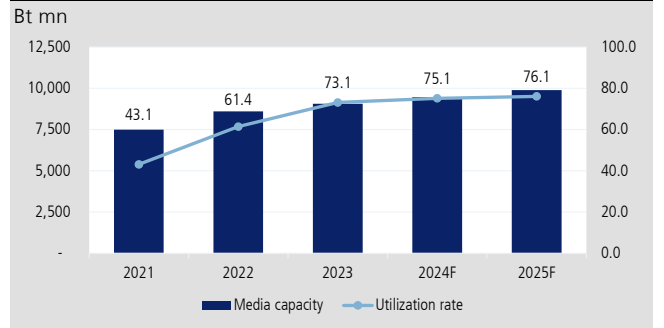
Source: Company data, KGI Securities Research

Figure 9: Gross margin



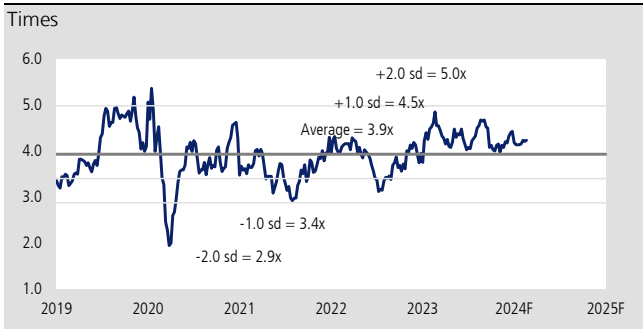
Source: Company data, KGI Securities Research

Figure 10: Media capacity and utilization rate



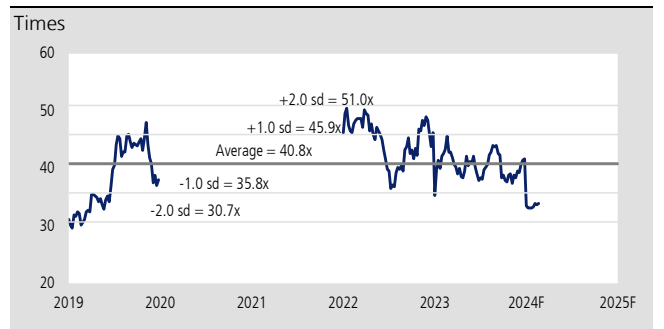
Source: Company data, KGI Securities Research

Figure 11: PBV



Source: Company data, KGI Securities Research

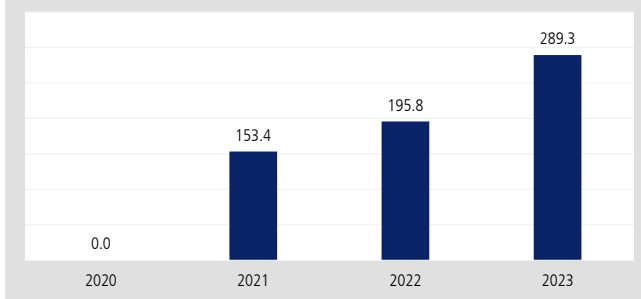
Figure 12: PER



Source: KGI Securities Research

Figure 13: Total electricity consumption

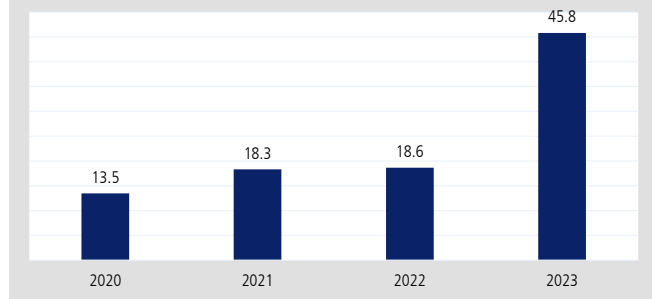
Electricity consumption, '000 m3



Source: Company data, SETSMART, KGI Securities Research

Figure 14: Average employee training hours

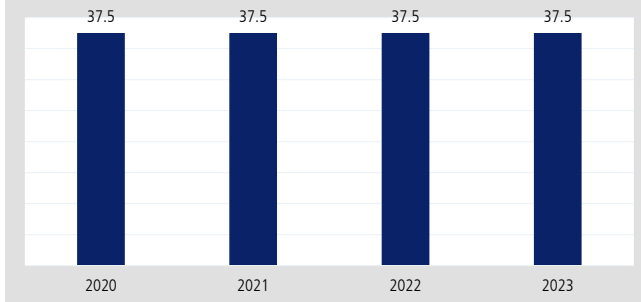
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Figure 15: Proportion of independent directors

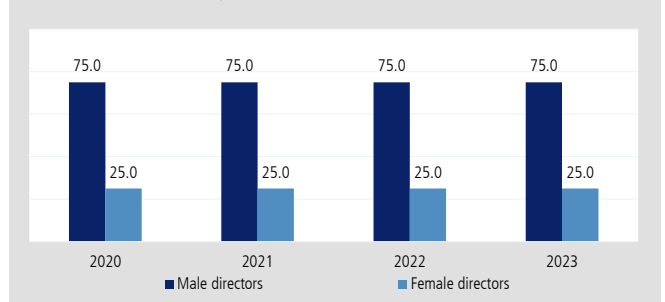
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Figure 16: Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, 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 (Bt mn)													
Revenue	1,024	1,097	1,098	1,224	1,209	1,627	1,734	2,020	1,729	2,015	2,141	2,480	1,940
Cost of Goods Sold	(837)	(989)	(1,066)	(908)	(871)	(1,166)	(1,286)	(1,461)	(1,295)	(1,414)	(1,486)	(1,666)	(1,373)
Gross Profit	187	109	32	316	337	461	448	559	435	601	654	814	567
Operating Expenses	(120)	(136)	(142)	(165)	(167)	(205)	(195)	(255)	(231)	(265)	(265)	(369)	(292)
Other incomes	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Profit	67	(27)	(110)	151	170	256	253	303	204	336	389	445	276
Depreciation of fixed assets	(614)	(601)	(590)	(582)	(562)	(635)	(615)	(596)	(575)	(598)	(606)	(611)	(615)
Operating EBITDA	681	574	479	732	732	891	868	899	780	934	995	1,055	890
Non-Operating Income	22	(19)	85	56	24	24	24	44	23	22	16	19	32
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	22	(19)	85	56	24	24	24	44	23	22	16	19	32
Non-Operating Expenses	(52)	(46)	(47)	(43)	(37)	(43)	(46)	(55)	(55)	(68)	(68)	(65)	(60)
Interest Expense	(52)	(46)	(47)	(43)	(37)	(43)	(46)	(55)	(55)	(68)	(68)	(65)	(60)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Net investment Income/(Loss)	(10)	(8)	(3)	(7)	(6)	(3)	(5)	(0)	(4)	(2)	(2)	3	2
Pre-tax Profit	27	(101)	(75)	156	152	235	227	292	168	288	335	403	249
Current taxation	(13)	4	8	(17)	(51)	(53)	(47)	(58)	(38)	(62)	(68)	(78)	(53)
Minorities	23	26	13	12	4	(14)	(1)	1	2	1	(6)	(33)	(15)
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit	37	(71)	(54)	151	104	168	178	235	132	227	261	291	181
EPS (Bt)	0.01	(0.02)	(0.01)	0.04	0.02	0.04	0.04	0.06	0.03	0.05	0.06	0.07	0.04
Margins (%)													
Operating EBITDA margin	66.5	52.3	43.7	59.8	60.6	54.8	50.1	44.5	45.1	46.4	46.5	42.6	45.9
Net profit margin	3.6	(6.5)	(4.9)	12.4	8.6	10.3	10.3	11.6	7.6	11.3	12.2	11.7	9.3
Growth (%)													
Revenue growth	6.2	66.4	26.6	(0.8)	18.0	48.3	57.9	65.1	43.1	23.8	23.5	22.8	12.2
Operating growth	(36.7)	N.A	N.A	(9.5)	155.9	N.A	N.A	101.5	19.8	31.2	53.5	46.6	35.0
Net profit growth	(55.6)	N.A	N.A	7.8	181.2	N.A	N.A	55.6	26.7	35.4	46.3	23.6	37.1

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021A	2022A	2023A	2024F	2025F
Total Assets	13,764	15,462	16,245	16,901	17,340
Current Assets	4,030	3,357	4,329	5,145	5,673
Cash & ST Investments	2,059	544	1,096	2,049	2,590
Inventories	3	1	5	6	6
Accounts Receivable	1,371	2,230	2,761	2,668	2,691
Others	597	582	467	423	386
Non-current Assets	9,734	12,105	11,916	11,756	11,667
LT Investments	1,101	880	993	1,010	1,027
Net fixed Assets	3,665	4,614	4,296	4,347	4,742
Others	4,968	6,611	6,626	6,400	5,897
Total Liabilities	6,404	7,255	7,295	7,230	6,881
Current Liabilities	3,742	4,439	4,227	4,226	4,068
Accounts Payable	1,636	1,693	1,842	1,956	1,974
ST Borrowings	965	1,055	815	652	522
Others	1,140	1,690	1,570	1,618	1,573
Long-term Liabilities	2,662	2,817	3,068	3,004	2,813
Long-term Debts	1	-	-	-	-
Others	2,662	2,817	3,068	3,004	2,813
Shareholders' Equity	7,360	8,206	8,950	9,671	10,459
Common Stock	419	428	429	438	448
Capital Surplus	6,031	6,645	6,726	6,726	6,726
Retained Earnings	1,112	1,518	2,107	2,786	3,530
Others	(202)	(385)	(312)	(278)	(245)

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2021A	2022A	2023A	2024F	2025F
Forecast Drivers					
Total capacity (Bt bn)	7.5	8.6	9.1	9.5	9.9
Growth (% YoY)					
Sales	19.3	48.3	26.9	6.3	0.9
OP	(62.0)	1,131.9	39.7	15.6	9.3
EBITDA	2.5	41.0	10.3	14.3	10.7
NP	(54.4)	971.0	32.9	24.2	9.6
EPS	(57.7)	949.4	32.5	21.5	7.4
Profitability (%)					
Gross Margin	14.5	27.4	29.9	31.1	32.4
Operating Margin	1.8	14.9	16.4	17.9	19.4
EBITDA Margin	54.5	51.8	45.0	48.4	53.1
Net Profit Margin	1.4	10.4	10.9	12.7	13.8
ROAA	0.5	4.7	5.7	6.8	7.2
ROAE	1.0	8.8	10.6	12.2	12.3
Stability					
Gross Debt/Equity (%)	87.0	88.4	81.5	74.8	65.8
Net Debt/Equity (%)	(13.8)	6.2	(3.1)	(14.4)	(19.8)
Interest Coverage (x)	0.4	5.4	5.4	6.0	6.3
Interest & ST Debt Coverage (x)	0.1	0.8	1.3	1.7	2.2
Cash Flow Interest Coverage (x)	8.3	15.7	11.8	14.2	13.3
Cash Flow/Interest & ST Debt (x)	1.4	2.3	2.8	4.1	4.6
Current Ratio (x)	1.1	0.8	1.0	1.2	1.4
Quick Ratio (x)	1.1	0.8	1.0	1.2	1.4
Net Debt (Bt mn)	Net cash	511.6	Net cash	Net cash	Net cash
Per Share Data (Bt)					
EPS	0.0	0.2	0.2	0.3	0.3
CFPS	0.4	0.7	0.7	0.9	0.8
BVPS	1.8	1.9	2.1	2.2	2.3
SPS	1.1	1.5	2.0	2.0	2.0
EBITDA/Share	0.6	0.8	0.9	1.0	1.1
DPS	0.0	0.1	0.1	0.1	0.1

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2021A	2022A	2023A	2024F	2025F
Revenue	4,443	6,590	8,365	8,893	8,971
Cost of Goods Sold	(3,800)	(4,785)	(5,861)	(6,130)	(6,069)
Gross Profit	643	1,805	2,504	2,763	2,903
Operating Expenses	(563)	(822)	(1,130)	(1,174)	(1,166)
Other incomes	-	-	-	-	-
Operating Profit	80	984	1,374	1,589	1,736
Depreciation of fixed assets	2,341	2,429	2,390	2,713	3,028
Operating EBITDA	2,421	3,412	3,765	4,303	4,764
Non-Operating Income	56	93	81	110	110
Interest Income	-	-	-	-	-
Other Non-op Income	56	93	81	110	110
Non-Operating Expenses	(189)	(181)	(256)	(265)	(278)
Interest Expense	(189)	(181)	(256)	(265)	(278)
Other Non-op Expenses	-	-	-	-	-
Equity Income/(Loss)	(28)	(13)	(5)	(5)	(5)
Pre-tax Profit	(81)	881	1,194	1,429	1,564
Current taxation	(18)	(209)	(247)	(264)	(289)
Minorities	74	(10)	(36)	(33)	(34)
Net Profit	64	703	911	1,132	1,241
EPS (Bt)	0.02	0.16	0.21	0.26	0.28

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2021A	2022A	2023A	2024F	2025F
Operating Cash Flow	1,563	2,856	3,020	3,778	3,684
Net Profit	8	905	1,194	1,429	1,564
Depreciation & Amortization	2,341	2,378	2,390	2,713	3,028
Change in Working Capital	(659)	(630)	(874)	(195)	(457)
Others	(126)	203	310	(169)	(450)
Investment Cash Flow	(1,574)	(3,724)	(682)	(685)	(685)
Net CAPEX	(793)	(599)	(656)	(700)	(700)
Change in LT Investment	(75)	(3,048)	(37)	(0)	(0)
Change in Other Assets	(705)	(77)	10	15	15
Free Cash Flow	(11)	(869)	2,338	3,093	2,998
Financing Cash Flow	1,370	(401)	(1,780)	(2,140)	(2,457)
Change in Share Capital	1,548	622	82	9	9
Net Change in Debt	(202)	(989)	(1,522)	(1,696)	(1,970)
Change in Other LT Liab.	24	(34)	(339)	(453)	(496)
Net Cash Flow	1,360	(1,269)	558	953	541

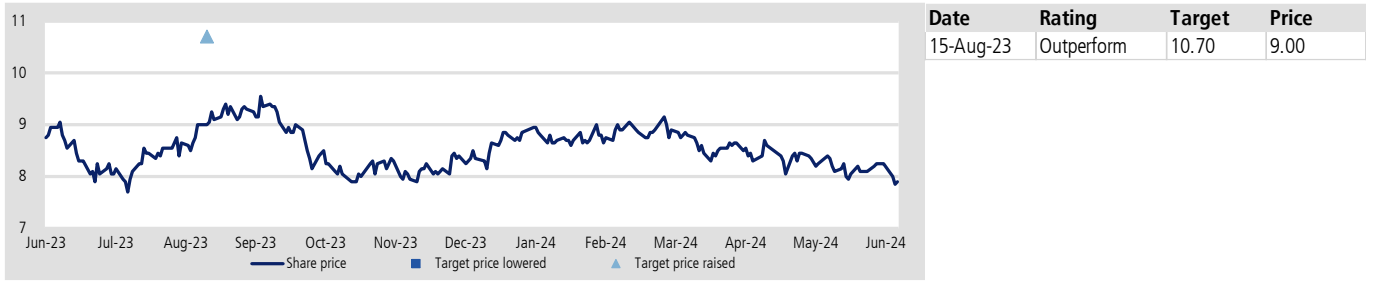
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- COGS Revenue	+ Depreciation Revenue	+ Operating Exp. Revenue	= Operating Margin
Dec-21A	85.5%	52.7%	12.7%	-50.9%
Dec-22A	72.6%	36.9%	12.5%	-21.9%
Dec-23A	70.1%	28.6%	13.5%	-12.1%
Dec-24F	68.9%	30.5%	13.2%	-12.6%
Dec-25F	67.6%	33.7%	13.0%	-14.4%
Year	1/ Working Capital	+ Net PPE	+ Other Assets	= Capital
Dec-21A	-0.15	0.82	1.25	0.52
Dec-22A	-0.10	0.70	1.25	0.54
Dec-23A	-0.10	0.51	0.85	0.80
Dec-24F	-0.02	0.49	0.77	0.81
Dec-25F	-0.05	0.53	0.70	0.85
Year	Operating	x Capital	x Cash	= After-tax Return
Dec-21A	-0.5	0.5	-133.7	-15.9
Dec-22A	-0.2	0.5	76.9	35.3
Dec-23A	-0.1	0.8	79.3	-9.1
Dec-24F	-0.1	0.8	81.5	-8.3
Dec-25F	-0.1	0.8	81.5	-10.0

Source: KGI Securities Research

Plan B Media - Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- The government's policy on energy management promotes energy conservation based on the 20-year Energy Conservation Action Plan (2011-2030). The company aligns its actions with the government's policies across all fronts.
- In 2023, PLANB renovated LED screens with a total area of 5,246 square meters, resulting in a decrease in the necessity for personnel travel for maintenance. This reduced fuel use by approximately 300 litres per month, totalling approximately Bt456,000 annually. Additionally, this initiative contributed to a reduction in greenhouse gas emissions of approximately 9.88 tCO₂e per year.
- In 2023, the company encouraged surrounding communities to reduce energy consumption by donating 1,300 LED Tube T8 light bulbs. This resulted in a reduction in greenhouse gas emissions of 70,723 kgCO₂e.
- The company joined the 'Care the Bear: Change the Climate Change' project to help drive societal change by reducing greenhouse gas emissions from organizing activities within the organization by up to 7,249 kgCO₂e.
- The company was able to repurpose used billboard vinyl, totaling 18,858 sqm in 2023, resulting in cost savings of approximately Bt92,925 per year in waste disposal expenses and reducing greenhouse gas emissions by 107,793 kgCO₂e.

Social

- PLANB manages and identifies opportunities to continuously improve the organization's OHS management system in alignment with International Organization for Standardization (ISO) 45001 standards, including relevant laws and regulations.
- The company has developed learning and development plans for employees over the past year to cope with the business challenges. In 2023, the company provided e-learning courses via PLANB Academy Center to gain new skills and earn a certificate of completion to develop executives and employees with high potential. Employee training totaled 41,224 hours in 2023.
- In 2023, PLANB extended its support to organizations across various sectors, including philanthropy, public welfare, education, and sports, amounting to a total of over Bt18mn.
- The company collaborated with the 'Kennely' brand, a community enterprise in Thung Setthi, Khon Kaen province in 2023, to add value to surplus vinyl materials, turning them into products that create jobs and income for remote communities.
- PLANB, in collaboration with the Thai Red Cross, gave its advertising media space to publicize public interest news to invite Thai people to donate Bt63 to help others during the pandemic.
- The company teamed up with business suppliers and volunteers to initiate small but powerful social projects to alleviate difficulties and offer benefits to society during the COVID-19 crisis. More than 30,000 sets of rice and survival kits were distributed to various communities across Bangkok.

Governance

- PLANB maintains annual "Excellent" 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	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	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
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	SUNSWEET
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
CENDEL	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	KASIKORNBANK	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	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
CENDEL	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

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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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