

SISB

(SISB.BK/SISB TB)*

SET ESG Rating: None

Outperform • Upgraded

Price as of 10 Jun 2024	37.75
12M target price (Bt/shr)	44.50
Unchanged/Revised up (down)(%)	3.5
Upside/downside (%)	17.9

Key messages

ผลประกอบการของ SISB ยังคงน่าพอใจ โดยกำไรสุทธิใน 1Q67 ทำสถิติสูงสุดใหม่ที่ 212 ล้านบาท (+33.3% YoY, +0.7% QoQ) แม้จะเป็นไตรมาสที่ไม่น่าตื่นเต้น เราปรับเพิ่มประมาณการกำไรสุทธิปีนี้อีก 5.3% เป็น 926 ล้านบาท (+41.6% YoY) และปี 2568F ขึ้นอีก 3.7% เป็น 1.1 พันล้านบาท (+18.9% YoY) หลังจากที่เราปรับลดคำแนะนำลง ราคาหุ้น SISB ปรับลดลงมา 14% มาอยู่ระดับต่ำสุดที่ 35.25 บาท สำหรับในขณะนี้ เราปรับเพิ่มคำแนะนำจากถือเป็นซื้อ โดยประเมินราคาเป้าหมาย DCF ปี 2567F ใหม่ที่ 44.50 บาท (ใช้ WACC ที่ 9%, TG ที่ 4%) จากเดิม 43.00 บาท

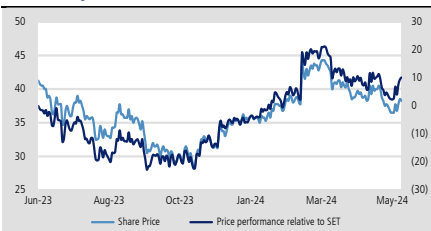
Trading data

Mkt cap (Btbn/US\$m)	35.5/964.3		
Outstanding shares (mn)	940		
Foreign ownership (mn)	323		
3M avg. daily trading (mn)	2		
52-week trading range (Bt)	28.5-44.3		
Performance (%)	3M	6M	12M
Absolute	(12.1)	15.9	(4.4)
Relative	(7.9)	19.6	12.7

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2021	0.08	0.07	0.04	0.03
2022	0.07	0.08	0.11	0.14
2023	0.17	0.17	0.14	0.22
2024	0.23			

Share price chart



Source: SET

Parin Kitchatornpitak
66.2658.8888 Ext. 8858
parink@kgi.co.th

เป็นโอกาสดีที่จะเข้าซื้อ

Event

แนวโน้มธุรกิจ, ปรับประมาณการกำไร และราคาเป้าหมาย

Impact

ประเด็นสำคัญที่น่าสนใจจากการประชุมชี้แจงงบ 1Q67

ผลประกอบการของ SISB ยังคงดีต่อเนื่อง โดยกำไรสุทธิใน 1Q67 ทำสถิติสูงสุดใหม่ที่ 212 ล้านบาท (+33.3% YoY, +0.7% QoQ) แม้จะเป็นไตรมาสที่ไม่น่าตื่นเต้นก็ตาม โดยการประชุมรอบนี้ ผู้บริหารพูดถึงประเด็นความสำคัญในเชิงธุรกิจของบริษัทดังนี้

(+) SISB ยังคงเดินหน้าเพิ่มที่นั่งนักเรียน (ประมาณ 1,800 ที่ในช่วงปี 2567-2568) ที่เชียงใหม่ (+300 ที่นั่งในเดือนกุมภาพันธ์ 2567), ประจวบคีรีขันธ์ (+600 ที่นั่งภายในเดือนสิงหาคม 2568) และชลบุรี (+300 ที่นั่งภายในเดือนสิงหาคม 2567 และ +600 ที่นั่งภายในเดือนสิงหาคม 2568) เพื่อรองรับอุปสงค์ในอนาคต (+) คาดว่าจะขึ้นค่าเล่าเรียนอีก 5% YoY ในปี 2567 ซึ่งคณะกรรมการของบริษัทอนุมัติ และแจ้งทางกระทรวงศึกษาธิการแล้ว ซึ่งการขึ้นค่าเล่าเรียนที่อัตราเป็นระดับปกติไม่นับช่วงที่ COVID-19 ระบาด (+) ผู้บริหารมองเห็นโอกาสจากนักเรียนจีนบางรายที่ SISB ไม่สามารถรับเข้าเรียนได้ตามมาตรฐานของ SISB เราคิดว่าบริษัทจะจัดโปรแกรมเตรียมความพร้อมเพื่อช่วยพัฒนามาตรฐานของนักเรียนให้ผ่านการสอบประเมินในกรณีที่นักเรียนกลุ่มนี้ตั้งใจจะเข้ามาเรียนที่ SISB

ปรับเพิ่มประมาณการกำไรปี 2567F ขึ้นอีก 5.3% และปี 2568F ขึ้นอีก 3.7%

เราคิดว่าประมาณการเดิมของเราจะต่ำกว่าผลประกอบการจริงตั้งแต่ปี 2567F เป็นต้นไป ดังนั้น เราจึงปรับเพิ่มประมาณการกำไรสุทธิปีนี้อีก 5.3% เป็น 926 ล้านบาท (+41.6% YoY) และ ปี 2568F ขึ้นอีก 3.7% เป็น 1.1 พันล้านบาท (+18.9% YoY) (Figure 2) โดยเราได้ปรับสมมติฐานสำคัญดังนี้ i) ปรับเพิ่มอัตรากำไรขั้นต้นปี 2567-2568F เป็น 56.0% และ 57.0% (จาก 55.0% และ 56.0% ตามลำดับ) ii) ปรับลดสัดส่วน SG&A/ยอดขายลงปีนี้อยู่ที่ 20.5% จาก 21.0% และ iii) ปรับเพิ่มจำนวนนักเรียนปี 2567F เป็น 4,650 คน และปี 2568F เป็น 5,050 คน

ยังคงมุมมองทางบวก

เรายังคงมองบวกกับแนวโน้มระยะยาวของ SISB เนื่องจาก i) อุปสงค์ที่เพิ่มขึ้นสำหรับการประกอบอาชีพในอนาคตที่ต้องใช้ภาษาอังกฤษมากขึ้น ii) นักเรียนมีแนวโน้มจะเรียนต่อในระดับสูงมากขึ้น และ iii) เป็นโรงเรียนนานาชาติที่ได้รับการยอมรับเป็นอย่างดี

Valuation & action

ราคาหุ้น SISB ปรับลงมา 14% เทียบกับจุดต่ำสุดที่ 35.25 บาทหลังจากเราปรับลดคำแนะนำลงเป็นถือ ทั้งนี้ เราปรับเพิ่มคำแนะนำเป็นซื้อ โดยคาดการณ์ผลประกอบการดีเลิศในปี 2567F และมี upside ถึง 17% เทียบกับราคาเป้าหมายใหม่ปี 2567 ของเราที่ 44.50 บาท (WACC ที่ 9%, TG ที่ 4%) จากเดิม 43.00 บาท

Risks

COVID-19 ระบาด, เศรษฐกิจฟื้นตัวช้ากว่าที่คาดไว้ และ ความขัดแย้งทางการเมือง

Key financials and valuations

	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Revenue (Bt mn)	1,055	1,319	1,889	2,464	2,815
Gross profit (Bt mn)	496	666	992	1,380	1,604
Pretax profit (Bt mn)	208	365	635	915	1,091
Net profit (Bt mn)	209	369	654	926	1,100
EPS (Bt)	0.22	0.39	0.70	0.98	1.17
DPS (Bt)	0.10	0.16	0.31	0.49	0.59
EPS growth (%)	30.5	76.9	77.0	41.6	18.9
P/E (x)	42.3	96.1	54.3	38.3	32.3
P/B (x)	4.4	15.5	12.7	10.6	9.0
EV/EBITDA (x)	23.3	66.8	43.0	31.6	26.7
Net Debt to Equity (%)	Cash	Cash	Cash	Cash	Cash
Dividend Yield (%)	0.3	0.4	0.8	1.3	1.6
Return on Avg. Equity (%)	10.7	16.9	25.0	29.6	29.7

Source: Company data, KGI Securities Research

Figure 1: SISB's 1Q24 earnings performance

Bt mn	1Q24	1Q23	YoY (%)	4Q23	QoQ (%)
Revenue from tuition fees, service and education equipment	561	426	31.7	563	(0.3)
Cost of tuition fees, service and education equipment	(252)	(189)	33.3	(261)	(3.5)
Gross profit	309	237	30.4	302	2.5
SG&A	(111)	(87)	27.5	(104)	7.2
Pretax profit	214	159	34.3	211	1.2
Normalized profit	212	159	33.3	211	0.7
Net profit	212	159	33.3	211	0.7
EPS (Bt)	0.23	0.17	33.3	0.22	0.7
Percent	1Q24	1Q23	YoY (ppts)	4Q23	QoQ (ppts)
Gross margin	55.1	55.7	(0.5)	53.6	1.5
EBIT margin	39.4	38.9	0.5	38.6	0.7
SG&A/Sales	19.8	20.4	(0.6)	18.4	1.4
Effective tax rate	0.9	0.1	0.8	0.3	0.6
Net margin	37.8	37.3	0.4	37.4	0.4
Assumption	1Q24	1Q23	YoY (%)	4Q23	QoQ (%)
Student numbers (students)	4,278	3,284	30.3	4,197	1.9
Average fee per quarter (Bt mn/student)	0.13	0.13	1.1	0.13	(2.2)

Source: Company data, KGI Securities Research

Figure 2: Earnings revisions

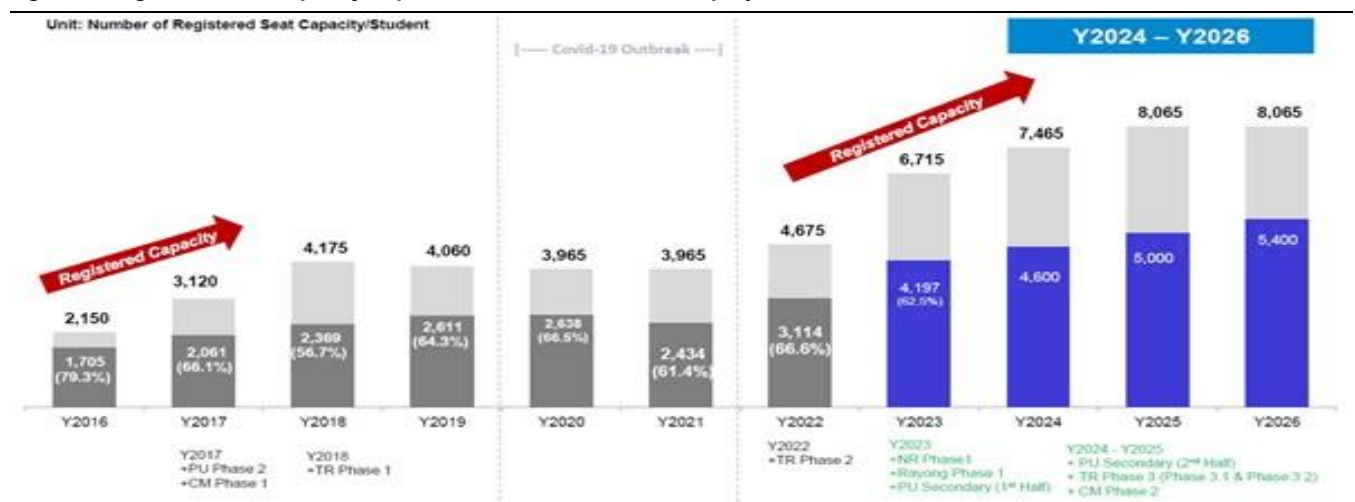
	2024F		Change (%)	2025F		Change (%)
	Revised	Previous		Revised	Previous	
Revenue (Bt mn)	2,464	2,437	1.1	2,815	2,784	1.1
Gross profit (Bt mn)	1,380	1,340	2.9	1,604	1,559	2.9
Depreciation (Bt mn)	207	207	0.0	222	222	0.0
Normalized profit (Bt mn)	926	879	5.3	1,100	1,061	3.7
Net profit (Bt mn)	926	879	5.3	1,100	1,061	3.7
EPS (Bt/share)	1.0	0.9	5.3	1.2	1.1	3.7
Number of students (students)	4,650	4,600	1.1	5,050	5,000	1.0
Key financial ratios	Revised	Previous	Change	Revised	Previous	Change
Gross profit margin (%)	56.0	55.0	1.0	57.0	56.0	1.0
SG&A to sales (%)	20.5	21.0	(0.5)	20.0	20.0	0.0
Net profit margin (%)	36.8	35.3	1.5	38.4	37.4	1.0

Source: Company data, KGI Securities Research

Figure 3: Key assumptions

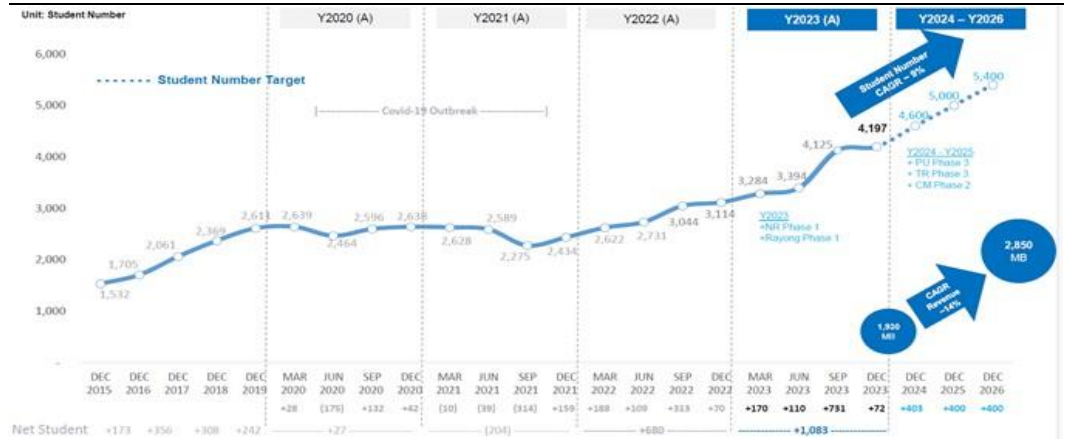
	2019	2020	2021	2022	2023	2024F	2025F
Revenues (Bt mn)	1,095	1,048	1,055	1,319	1,889	2,464	2,815
Number of students at year-end (people)	2,611	2,638	2,434	3,114	4,197	4,650	5,050
Additional students (people)	242	27	-204	680	1,083	453	400
Average fee (Bt/head/year)	419,465	397,320	433,385	423,654	450,141	529,816	557,367
Capacity (seats)	4,060	3,965	3,965	4,675	6,675	6,675	6,675
Utilization rate (%)	64.3	66.5	61.4	66.6	62.9	69.7	75.7
Gross margin (%)	42.1	42.7	47.1	50.5	52.5	56.0	57.0
SG&A/Sales (%)	24.8	27.8	26.4	22.8	20.2	20.5	20.0
Net margin (%)	19.9	15.2	19.7	27.6	33.5	36.8	38.4

Source: Company data, KGI Securities Research

Figure 4: Registered seat capacity expansion and student number projections


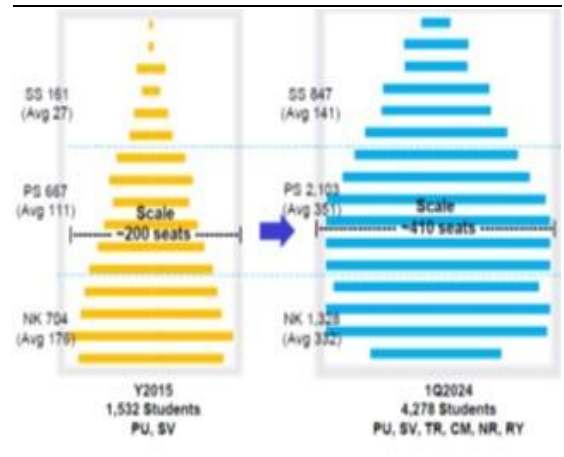
Source: Company data

Figure 5: Student numbers and revenue projections for 2024-2026F



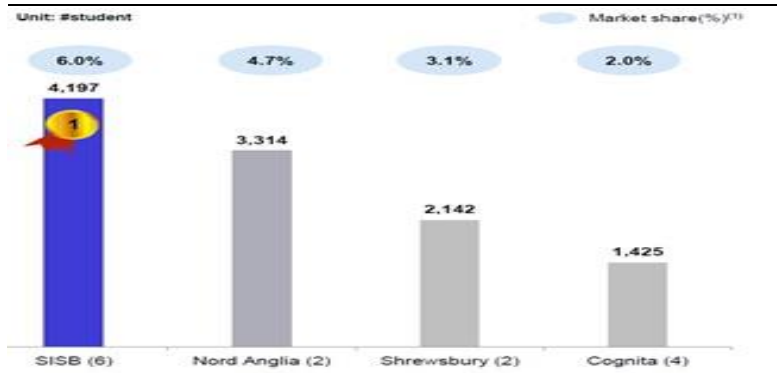
Source: Company data

Figure 6: SISB student distribution



Source: Company data

Figure 7: Top international schools by number of students at end-4Q23



Source: Company data

Figure 8: New demand upcountry/suburb areas



Source: Company data

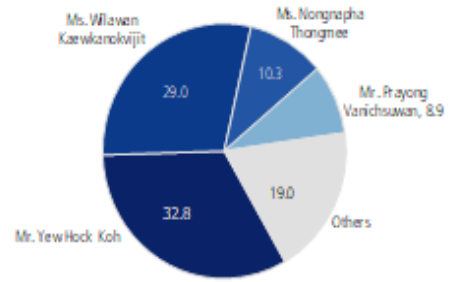
Figure 9: Company profile

SISB was incorporated on June 26, 2001, with initial registered capital of Bt8mn. The key objective is not to maximise profit but to promote education development and to raise standards of education in Thailand to meet international standards. The company established Singapore International School of Bangkok to meet the growing demand from both Thai and international families for an international curriculum based on socio-cultural diversity. Licensed as formal education by the Office of the Private Education Commission on August 24, 2001, the school is the first in Thailand to adopt the Singapore curriculum. Pre-primary and primary education was first introduced at 154 Ekkamai 14, North Klongton Sub-District, Wattana District.

Source: Company data, KGI Securities Research

Figure 10: Shareholding structure

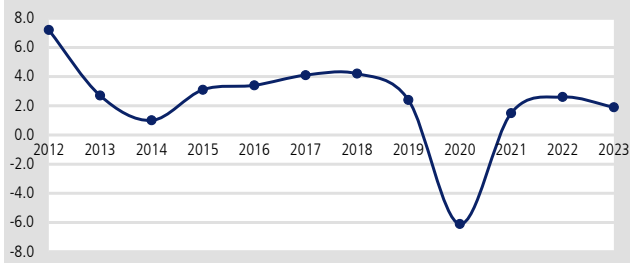
Percent



Source: Company data, KGI Securities Research

Figure 11: Thailand's GDP growth

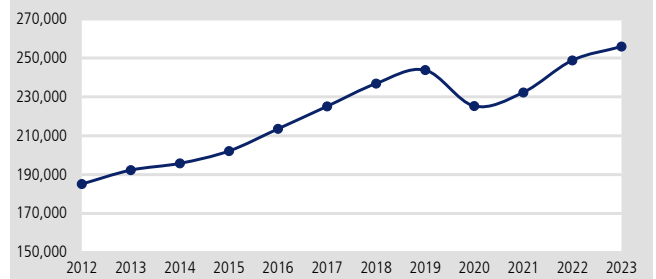
Percent



Source: NESDB, KGI Research

Figure 12: Thailand's per capita income

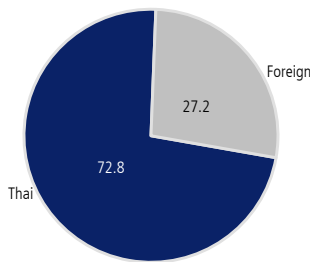
Percent



Source: Company data, KGI Securities Research

Figure 13: Breakdown of students by nationality in 2023

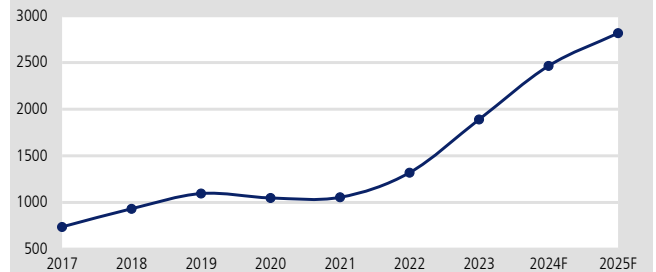
Percent



Source: Company data, KGI Securities Research

Figure 14: Core revenue

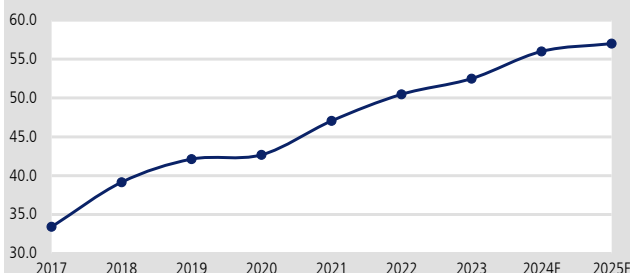
Bt mn



Source: Company data, KGI Securities Research

Figure 15: Gross margin

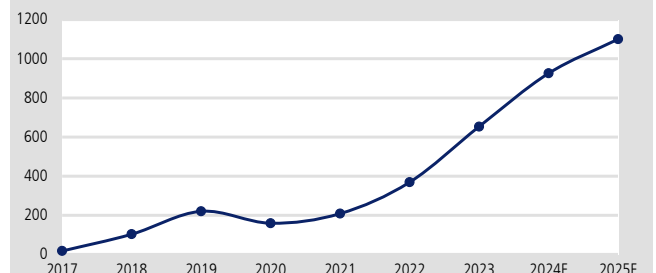
Percent



Source: Company data, KGI Securities Research

Figure 16: Net profit

Bt mn



Source: Company data, 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	292	269	255	238	285	303	342	390	426	423	478	563	561
Cost of hospital and services	(148)	(133)	(140)	(137)	(145)	(155)	(172)	(182)	(189)	(182)	(266)	(261)	(252)
Gross Profit	144	136	115	101	140	148	170	208	237	241	211	302	309
Operating Expenses	(73)	(66)	(62)	(78)	(75)	(70)	(79)	(77)	(87)	(92)	(99)	(104)	(111)
Other incomes	5	2	(1)	10	5	6	9	11	15	13	23	19	23
Operating Profit	77	72	53	33	69	85	100	142	166	162	135	217	221
Non-Operating Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Expenses	(7)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(6)	(7)
Interest Expense	(7)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(6)	(7)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax Profit	71	65	46	27	63	78	93	135	159	156	129	211	214
Current taxation	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(2)
Minorities	-	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	(4)	4	-	-	7	(7)	-	-	-	-	-
Net Profit	71	65	42	31	63	78	99	128	159	155	129	211	212
EPS (Bt)	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.2
Margins (%)													
Gross profit margin	49.4	50.5	45.1	42.4	49.2	48.9	49.7	53.3	55.7	57.0	44.3	53.6	55.1
Operating margin	26.4	26.7	20.6	13.7	24.4	28.0	29.2	36.3	38.9	38.3	28.3	38.6	39.4
Net profit margin	24.2	24.3	16.5	12.8	22.2	25.9	29.1	32.9	37.3	36.7	26.9	37.4	37.8
Growth (%)													
Revenue growth	5.6	21.6	(2.5)	(17.3)	(2.6)	12.6	33.8	63.8	49.6	39.7	39.8	44.2	31.7
Operating growth	14.5	187.6	9.2	(56.2)	(10.0)	17.8	89.8	332.2	138.4	91.5	35.6	53.6	33.4
Net profit growth	20.0	1,435.4	46.5	(55.1)	(10.5)	19.6	136.2	319.6	151.6	98.5	29.3	64.0	33.3

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Total Assets	3,334	3,914	4,636	5,246	5,856
Current Assets	863	926	1,270	1,578	1,987
Cash & ST Investments	764	810	1,113	1,379	1,760
Inventories	8	7	15	12	13
Accounts Receivable	78	93	128	169	193
Others	12	15	14	18	21
Non-current Assets	2,471	2,989	3,366	3,668	3,869
LT Investments	55	60	60	60	60
Net fixed Assets	2,353	2,832	3,249	3,549	3,749
Others	63	96	57	58	60
Total Liabilities	1,319	1,625	1,848	1,944	1,979
Current Liabilities	635	859	1,055	1,143	1,170
Accounts Payable	84	149	67	148	166
ST Borrowings	12	15	14	1	1
Others	539	696	974	993	1,003
Long-term Liabilities	684	766	793	519	519
Long-term Debts	0	0	0	0	0
Others	684	766	793	801	809
Shareholders' Equity	2,014	2,290	2,788	3,302	3,877
Common Stock	470	470	470	470	470
Capital Surplus	1,128	1,128	1,128	1,128	1,128
Retained Earnings	416	692	1,190	1,738	2,332
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2021	2022	2023	2024F	2025F
Growth (% YoY)					
Sales	0.6	25.1	43.2	30.4	14.2
EBIT	39.2	67.5	67.1	43.4	19.1
EBITDA	18.2	42.2	52.3	35.1	16.8
NP	30.5	76.9	77.0	41.6	18.9
EPS	30.5	76.9	77.0	41.6	18.9
Profitability (%)					
Gross Margin	47.1	50.5	52.5	56.0	57.0
Operating Margin	20.7	27.7	32.3	35.5	37.0
EBITDA Margin	35.0	39.8	42.4	43.9	44.9
Net Profit Margin	19.7	27.6	33.5	36.8	38.4
ROAA	6.4	10.2	15.3	18.7	19.8
ROAE	10.7	16.9	25.0	29.6	29.7
Stability					
Gross Debt/Equity (%)	0.6	0.6	0.5	(0.0)	(0.0)
Net Debt/Equity (%)	Cash	Cash	Cash	Cash	Cash
Interest Coverage (X)	8.5	14.4	23.5	33.7	40.2
Interest & ST Debt Coverage (X)	8.6	14.5	23.6	33.8	40.3
Cash Flow Interest Coverage (X)	8.5	14.4	23.5	33.7	40.2
Cash Flow/Interest & ST Debt (X)	8.8	14.7	23.8	34.0	40.5
Current Ratio (X)	1.2	1.2	1.2	1.2	1.2
Quick Ratio (X)	1.2	1.2	1.2	1.2	1.2
Net Debt (Bt mn)	(233)	(351)	(1,080)	(1,359)	(1,740)
Per Share Data (Bt)					
EPS	0.2	0.4	0.7	1.0	1.2
CFPS	6.5	6.5	6.5	6.5	6.5
BVPS	2.1	2.4	3.0	3.5	4.2
SPS	30.0	30.0	30.0	30.0	30.0
EBITDA/Share	0.2	0.2	0.2	0.2	0.2
DPS	0.1	0.2	0.3	0.5	0.6
Activity					
Asset Turnover (x)	0.3	0.4	0.4	0.5	0.5
Days Receivables (days)	27.1	25.9	24.7	25.0	25.0
Days Inventory (days)	5.2	4.1	6.1	4.0	4.0
Days Payable (days)	55.1	83.0	27.3	50.0	50.0
Cash Cycle (days)	(22.8)	(53.1)	3.5	(21.0)	(21.0)

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Sales	1,055	1,319	1,889	2,464	2,815
Cost of operations	558	653	898	1,084	1,210
Gross Profit	496	666	992	1,380	1,604
Operating Expenses	279	301	382	505	563
Operating Profit	218	365	610	875	1,041
Net Interest	(26)	(25)	(26)	(26)	(26)
Interest Income	-	-	-	-	-
Interest Expense	26	25	26	26	26
Net Investment Income/(Loss)	1	5	20	20	20
Net other Non-op. Income/(Loss)	20	25	51	66	76
Net Extraordinaries	-	-	-	-	-
Pretax Income	213	370	655	935	1,111
Income Taxes	0	1	1	9	11
Net Profit	209	369	654	926	1,100
EBITDA	370	526	801	1,081	1,263
EPS (Bt)	0.22	0.39	0.70	0.98	1.17

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Operating Cash Flow	429	700	1,169	996	1,223
Net Profit	209	369	654	926	1,100
Depreciation & Amortization	152	161	191	207	222
Change in Working Capital	25	144	289	59	(1)
Others	43	25	36	(195)	(98)
Investment Cash Flow	(591)	(452)	(254)	(494)	(415)
Net CAPEX	(573)	(529)	(703)	(507)	(422)
Change in LT Investment	0	0	0	0	0
Change in Other Assets	(18)	78	448	13	6
Free Cash Flow	(162)	248	915	502	808
Financing Cash Flow	(104)	(130)	(187)	(355)	(475)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	(71)	(94)	(150)	(377)	(506)
Change in Other LT Liab.	(33)	(36)	(36)	10	10
Net Cash Flow	(267)	118	728	147	333

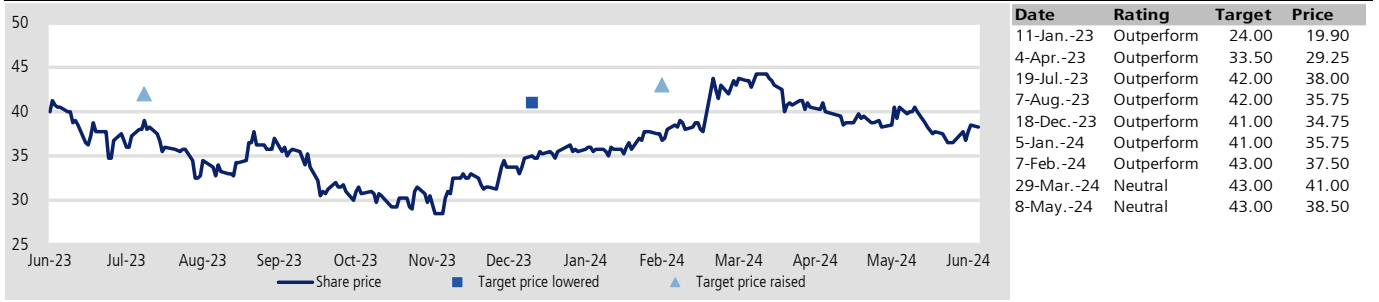
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= Operating Margin
2021	52.9%	14.4%	26.4%	6.3%
2022	49.5%	12.2%	22.8%	15.5%
2023	47.5%	10.1%	20.2%	22.2%
2024F	44.0%	8.4%	20.5%	27.1%
2025F	43.0%	7.9%	20.0%	29.1%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover
2021	0.8	0.1	0.0	1.1
2022	1.0	0.1	0.0	0.9
2023	0.9	0.1	0.0	1.0
2024F	0.8	0.1	0.0	1.1
2025F	0.7	0.1	0.0	1.2
Year	Operating Margin	x $\frac{\text{Capital Turnover}}{\text{Capital Turnover}}$	x $\frac{\text{Cash Tax Rate}}{\text{Cash Tax Rate}}$	= After-tax Return on Inv. Capital
2021	6.3%	1.1	100%	6.6%
2022	15.5%	0.9	100%	14.6%
2023	22.2%	1.0	100%	22.0%
2024F	27.1%	1.1	99%	28.6%
2025F	29.1%	1.2	99%	34.3%

Source: KGI Securities Research

SISB – Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- The company adopts an environmentally friendly approach to reduce pollution and preserve energy in improving its buildings and creating learning environments.
- The company adopts energy saving schemes in the design and improvement of buildings to maximise efficiency. These include, for example, the design of buildings that allow good ventilation of air and the use of LED light bulbs for lighting systems in buildings to save energy costs.
- The company also arranges green spaces around its buildings where students can enjoy their relaxation out of the classroom.
- Students are encouraged to have awareness for the environment and take part in preserving and improving it.

Social

- The project to teach English to students in the community has continued for sustainable promotion in opening opportunities to study English on Saturdays. It allows students of Rama 9 Kanchanaphisek School to continually develop their English language skills for the 7th year, and students of Wat Samakkhitham School for the 4th year. Moreover, 3 more classrooms are expanded for more students to participate. Up to now, 614 students have participated in the project so far project for the community.
- The teachers and students in Kindergarten and Primary school organized activities to raise funds for the Border Patrol Police School - Ban Hang Maeo, Chanthaburi Province, to be used to construct bathrooms and repair doors and windows of the school that are run-down.
- The company has continuously supported the development of communities and society by organizing activities to express our social responsibility every year by giving importance to the communities surrounding the company's location including communities in rural areas where the company has implemented social and public benefit projects in various forms.

Governance

- The company has no CG scoring From Thai Institute of Directors Association (IOD).

Climate Management (Subset of environment)

- The company has taken measures to use energy efficiently and considering use of renewable energy sources in the future.

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	SEAFKO	SEAFKO
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	KASIKORNBANK	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	POS	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	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	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
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
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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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.

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