

Jaymart Group Holding

(JMART.BK/JMART TB)*

Underperform Maintained

Price as of 8 Nov 2024	15.00
12M target price (Bt/shr)	Under Review
Unchanged/Revised up(down)(%)	N.A.
Upside/downside (%)	N.A.

Key messages

กำไรสุทธิของ JMART ใน 3Q67 อยู่ที่ 255 ล้านบาท (-25% QoQ, -13% YoY) ถึงแม้กำไรสุทธิในงวด 9M67 จะคิดเป็น 77% ของประมาณการกำไรเต็มปีของเรา แต่เรามองว่าแนวโน้มในปี 2568 ยังคงท้าทายจากแนวโน้มการเติบโตของ JMT, J-Mobile และ ความสามารถในการรีไฟแนนซ์หุ้นกู้เพื่อขยายการลงทุน และเพิ่มกำไรในอนาคต เราอยู่ระหว่างทบทวนราคาเป้าหมายปี 2568

ผลประกอบการ 3Q67: ค่าใช้จ่ายในการดำเนินงานเริ่มลดลง

Event

กำไรสุทธิของ JMART ใน 3Q67 อยู่ที่ 255 ล้านบาท (-25% QoQ, -13% YoY) ในขณะที่กำไรสุทธิในงวด 9M67 อยู่ที่ 831 ล้านบาท (จากขาดทุนสุทธิ 612 ล้านบาท 9M66) คิดเป็น 77% ของประมาณการกำไรเต็มปีของเรา ทั้งนี้ กำไรที่ลดลงอย่างมาก QoQ สะท้อนถึงฐานกำไรที่สูงใน 2Q67 จากการบันทึกรายการพิเศษจากการปรับเพิ่มมูลค่าสินทรัพย์ที่อยู่ภายใต้ Jas Asset ประมาณ 100 ล้านบาท ส่วนกำไรที่ลดลง YoY สะท้อนถึงค่าใช้จ่ายในการดำเนินงานที่เพิ่มขึ้น

Impact

การดำเนินงานของธุรกิจหลักยังอ่อนแอ

หากไม่รวมกำไรพิเศษก่อนใหญ่จากการปรับเพิ่มมูลค่าสินทรัพย์ กำไรขั้นต้นจะทรงตัวเพราะรายได้แทบไม่เพิ่มขึ้นเลย ในขณะที่กำไรจากการดำเนินงานฟื้นตัวขึ้นประมาณ 16% QoQ ใน 3Q67 หลังจากที่กำไรได้ลดลงในช่วง 4 ไตรมาสที่ผ่านมา ก่อนหน้า เพราะได้แรงหนุนจากการลดค่าใช้จ่ายจาก JMT

กำไรจากสุทธิ-ด้อยลง

ส่วนแบ่งกำไรสุทธิจากสุทธิด้อยลงเป็นครั้งแรก 17% QoQ แต่เพิ่มขึ้นในอัตราที่ชะลอลงที่ 10% YoY ใน 3Q67 และ 32% ในงวด 9M67

Valuation

ถึงแม้กำไรสุทธิในงวด 9M67 จะคิดเป็น 77% ของประมาณการกำไรเต็มปีของเรา แต่เรามองว่าแนวโน้มในปี 2568 ยังคงท้าทายจากแนวโน้มการเติบโตของ JMT, J-Mobile และ ความสามารถในการรีไฟแนนซ์หุ้นกู้เพื่อเพิ่มกำไร เราอยู่ระหว่างทบทวนราคาเป้าหมายปี 2568

Risk

ค่าใช้จ่ายในการดำเนินงานเพิ่มขึ้น, ความเสี่ยงในการ rollover หุ้นกู้, รายได้จาก J-Mobile และ Jas Asset ลดลง

Key financials and valuations

	Dec-20A	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Revenue (Btmn)	11,204	11,793	13,920	13,743	14,809	16,191	18,632
EBIT (Btmn)	2,111	4,093	3,308	1,809	3,438	3,871	4,609
EBITDA (Btmn)	2,892	4,511	3,889	3,570	4,599	4,950	5,671
Net Profit (Btmn)	798	2,468	1,394	(447)	1,078	1,216	1,646
EPS (Bt)	0.87	1.79	0.98	(0.18)	0.74	0.84	1.09
DPS	0.69	1.61	1.11	0.80	0.63	0.71	0.93
EPS Growth (%)	47.1	106.2	(45.3)	(118.4)	>100	12.8	30.8
P/E (X)	23.10	30.81	47.59	n.a.	20.24	17.95	13.72
P/B (X)	4.93	4.40	3.50	1.21	1.11	1.10	1.09
Net Debt to Equity (%)	233.6	51.0	60.1	75.3	72.9	71.3	74.4
Dividend Yield (%)	3.5	2.9	2.4	5.2	4.2	4.7	6.2
ROE (%)	13.4	8.8	15.4	39.2	11.2	14.0	17.0

Source: Company data, KGI Securities Research

Figure 1: JMART's quarterly earnings

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	% chg		9M23	9M24	% chg
								QoQ	YoY			
Income Statement (Bt m)												
Sales	2,245	2,068	2,296	2,263	2,296	2,046	2,206	7.8	(3.9)	6,609	6,548	(0.9)
Interest income	713	792	858	909	931	921	905	(1.7)	5.4	2,363	2,757	16.6
Gain on loan recievable	257	238	204	216	198	159	162	1.8	(20.4)	699	520	(25.6)
Rental income	88	91	92	97	93	90	96	5.8	3.9	271	279	2.7
Insurance income	75	76	79	87	57	66	60	(9.6)	(24.1)	229	182	(20.4)
Total revenue	3,377	3,265	3,529	3,572	3,575	3,282	3,429	4.5	(2.8)	10,171	10,285	1.1
Cost of sales	1,873	1,748	1,992	1,916	1,945	1,716	1,831	6.7	(8.1)	5,613	5,491	(2.2)
Cost of services	299	298	307	346	348	378	440	16.5	43.1	904	1,166	28.9
Cost of rental	26	25	29	33	27	40	36	(9.5)	27.6	79	104	31.8
Gross profit	1,122	1,137	1,138	1,208	1,209	1,093	1,073	(1.8)	(5.7)	3,397	3,376	(0.6)
Selling and distribution c	289	274	287	308	308	287	302	5.4	5.4	850	897	5.5
Admin exp.	360	333	422	456	460	533	453	(15.1)	7.4	1,115	1,447	29.7
Operating profit	473	529	429	443	441	273	318	16.6	(25.9)	1,431	1,032	(27.9)
Other income	43	87	18	29	82	35	28	(18.8)	60.8	148	145	(2.1)
Equity income	(43)	(430)	169	194	51	233	238	2.1	40.4	(304)	522	(271.6)
Sales and promotion rev.	84	89	78	85	89	90	53	(41.1)	(31.8)	251	233	(7.3)
EBIT	557	275	694	751	663	631	637	1.0	(8.2)	1,526	1,931	26.5
EBITDA	744	456	694	751	863	830	829	(0.2)	19.4	1,894	2,522	33.1
Interest exp	227	263	288	292	288	271	283	4.1	(2.0)	777	842	8.3
Non-cash items/FVTPL	(437)	(314)	192	7	60	202	79	(61.0)	(58.9)	(560)	341	n.a.
Pre-tax profit	(73)	(219)	704	573	549	670	539	(19.5)	(23.4)	412	1,759	326.6
Income Tax	(1)	122	141	123	112	124	69	(44.7)	(51.3)	263	305	15.8
Profit before MI	(72)	(341)	563	450	438	546	470	(13.8)	(16.4)	149	1,454	874.3
MI	221	270	270	285	202	206	215	4.4	(20.3)	761	623	(18.1)
Net profit	(294)	(611)	293	165	236	340	255	(24.9)	(12.9)	(612)	831	N.M.
EPS (Bt)	(0.20)	(0.42)	0.20	0.11	0.16	0.23	0.17	(24.9)	(13.7)	(0.42)	0.57	N.M.
Core profit	364	96	513	566	490	468	460					
Profitability (%)	10.8%	2.9%	14.5%	15.8%	13.7%	14.3%	13.4%					
Gross profit margin	33.2%	34.8%	32.2%	33.8%	33.8%	33.3%	31.3%					
Net profit margin	17.0%	9.0%	20.3%	21.7%	19.2%	19.9%	19.2%					
Selling exp/rev	4.1%	-0.6%	25.8%	21.9%	20.8%	26.1%	21.5%					
Admin exp/rev	22.0%	14.0%	19.7%	21.0%	24.1%	25.3%	24.2%					
Effective tax rate	-8.7%	-18.7%	8.3%	4.6%	6.6%	10.4%	7.4%					
ROA	10.7%	10.2%	11.9%	12.8%	12.9%	16.3%	13.2%					
ROE	0.8%	-56.0%	20.0%	21.4%	20.3%	18.5%	12.7%					
D/E - Net	0.52	0.79	0.73	0.75	1.25	1.22	1.17					
Cost of fund (%)	4.89%	5.00%	5.58%	4.74%	5.02%	4.28%	4.70%					

Source: Company data, KGI Securities Research

Figure 2: JMT's quarterly earnings by company under holding

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	% chg		9M23	9M24	% chg
								QoQ	YoY			
Earnings contribution (net of percentage holding) - Bt mn												
JMT	240	294	248	289	223	196	227	15.8	(8.5)	782	646	(17.4)
JAS Asset	15	(11)	88	47	5	99	13	(86.9)	(85.1)	92	117	27.7
KBJ Capital	(14)	2	(16)	11	(30)	(12)	26	(316.7)	(258.2)	(29)	(16)	(43.4)
Jaymart Mobile	55	43	12	4	24	20	24	20.0	103.7	109	68	(37.6)
J Ventures	3	1	1	3	5	(1)	6	(700.0)	455.6	5	10	91.7
Beans and Brown	0	(7)	(2)	(2)	(2)	(4)						
SINGER	(218)	(618)	2	(25)	3	4	5	25.0	124.2	(833)	12	N.M.
Suki Tee-noi	63	64	77	61	83	101	84	(16.8)	9.7	203	268	32.0
Others/non cash operat	(437)	(380)	(116)	(223)	(76)	(63)	(130)	105.0	11.8	(933)	(269)	N.M.
Total	(294)	(611)	293	165	236	340	255	(24.9)	(12.9)	(612)	831	N.M.

Source: Company data, KGI Securities Research

Company's ESG details

Environment

- Greenhouse Gas Reduction: Implemented initiatives to reduce greenhouse gas emissions, such as improving energy efficiency and increasing the use of renewable energy sources.
- Comprehensive Waste Management: Developing strategies to manage waste efficiently from its origin to its final destination, focusing on reducing, reusing, and recycling materials.

The company is dedicated to solving the issue of waste management comprehensively, from its origin to destination. Through meticulous planning and innovative designs, it aims to reduce resource consumption and minimize waste generation, thereby fostering sustainability and effectively addressing environmental challenges.

In 1Q24, the company's efforts yielded tangible results, with a reduction of up to 2,135 kilograms of carbon emissions. This reduction is equivalent to planting 238 large trees that are 10 years old, as calculated using the Climate Care Platform by the Stock Exchange of Thailand. Through continued dedication and strategic initiatives, JMT is committed to furthering environmental preservation and sustainability, ensuring a brighter future for generations to come.

Social

JMT places significant emphasis on both economic and social sustainability dimensions. In particular, 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.

In 2Q24, the company is committed to enhancing sustainability knowledge and practices within the organization. To achieve this goal, it has decided to join the ESG DNA project in collaboration with the Stock Exchange of Thailand. This initiative focuses on integrating ESG (Environmental, Social, and Governance) principles into the core operations of participating organizations.

During 1Q24, 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.

Governance

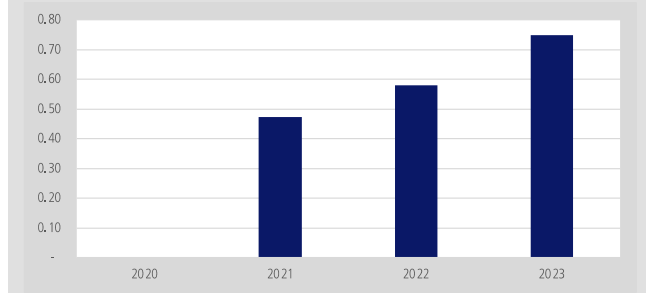
The company remains steadfast in its commitment to promoting sustainability, particularly in the realm of good corporate governance. It recognizes the importance of creating a human rights policy that prioritizes ethical practices and demonstrates respect for both employees and stakeholders. To achieve this, it is embarking on a comprehensive human rights examination process, guided by the UN Guiding Principles on Business and Human Rights (UNGPR). The company will continue to disclose the inspection information on the company's website.

By prioritizing the development of a human rights policy and conducting a comprehensive human rights examination, it is taking proactive steps to integrate sustainability into its corporate governance practices. Through transparency, accountability, and a commitment to ethical conduct, the company aims to build a sustainable future for the organization and communities it serves.

Source: Company data, KGI Securities Research

Total GHG emissions

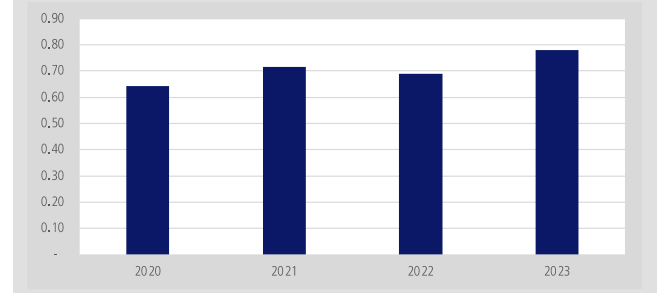
GHG emissions, tons of CO₂e, 000



Source: Company data, KGI Securities Research

Total electricity consumption

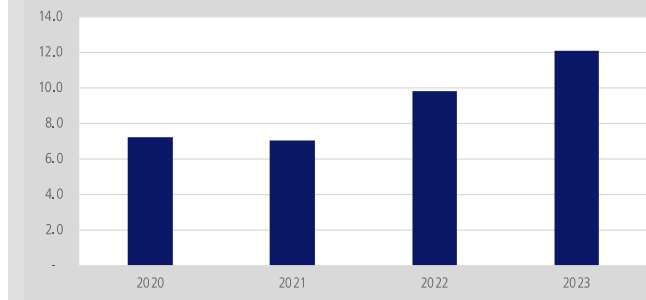
Mn Kilowatt-Hours



Source: Company data, KGI Securities Research

Total water consumption

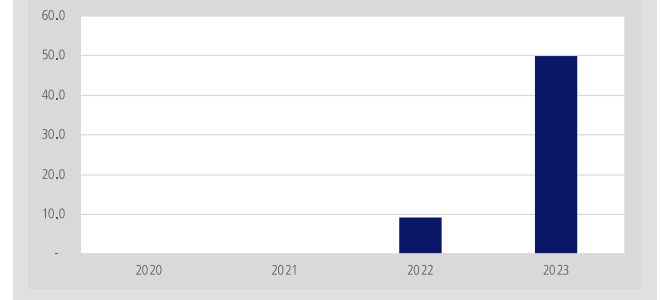
Water consumption, m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

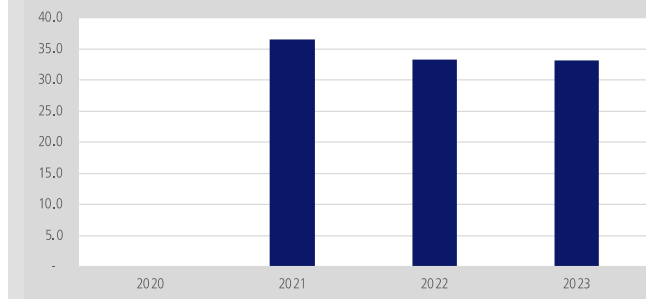
Waste generated, Kilograms



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

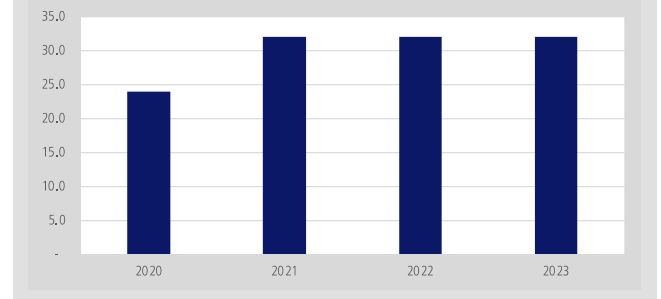
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

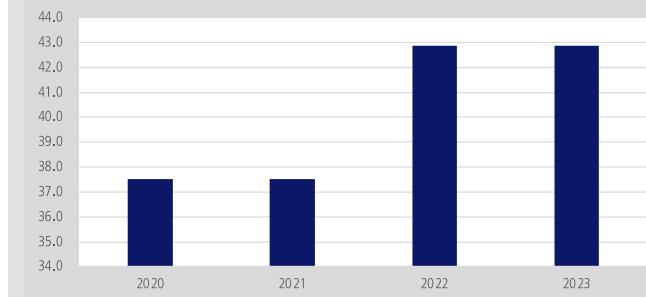
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

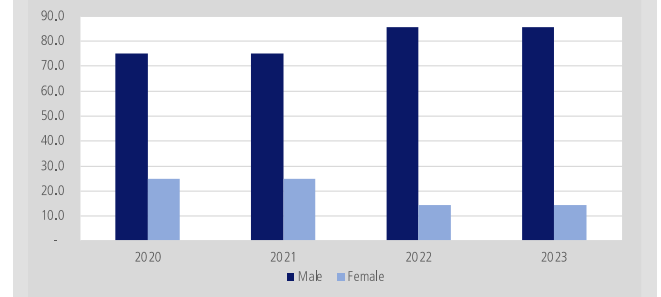
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
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	SAKSAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	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	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	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
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
BPCG	BPCG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. 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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