

# Bangkok Aviation Fuel Services (BAFS.BK/BAFS TB)



SET ESG Rating of AA

**Outperform** • Maintained

Price as of 14 Nov 2024	13.60
12M target price (Bt/shr)	19.50
Unchanged/Revised up(down)(%)	N.A.
Upside/downside (%)	43.4

**Key messages**

กำไรสุทธิของ BAFS ใน 3Q67 อยู่ที่ 26 ล้านบาท (ดีขึ้นจากขาดทุนสุทธิ 3 ล้านบาทใน 3Q66, -39% QoQ) ต่ำกว่าประมาณการของเรา 34% โดยมีส่วนต่างคิดเป็นเม็ดเงิน 13 ล้านบาทเนื่องจากอัตรากำไรขั้นต้นรวมของธุรกิจเติมน้ำมันเครื่องบินและการขนส่งเชื้อเพลิงต่ำกว่าคาดที่ 41.4% (เรคาดไว้ที่ 45.0%) ถึงแม้ว่ากำไรใน 3Q67 จะลดลง QoQ แต่เรคาดว่าการเติบโตใน 4Q67F จะดีดตัวขึ้น QoQ เนื่องจาก i) ค่าความปริมาณการเติมน้ำมันเครื่องบินจะเพิ่มขึ้นเพราะเป็นช่วง high season ของการท่องเที่ยวไทย และ ii) จะได้รับเงินปันผลจากโรงไฟฟ้า solar ในญี่ปุ่นสองแห่งซึ่งมีกำลังการผลิตตาม PPA รวม 10MW ดังนั้นเราจึงยังคงคำแนะนำซื้อ BAFS และคงราคาเป้าหมายปี 2568 ที่ 19.50 บาท อิงจาก PE ที่ 23.0x

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## ผลประกอบการ 3Q67: ต่ำกว่าประมาณการของเรา

**Event**

กำไรสุทธิของ BAFS ใน 3Q67 อยู่ที่ 26 ล้านบาท (ดีขึ้นจากขาดทุนสุทธิ 3 ล้านบาทใน 3Q66, -39% QoQ) ต่ำกว่าประมาณการของเรา 34% โดยมีส่วนต่างคิดเป็นเม็ดเงิน 13 ล้านบาทเนื่องจากอัตรากำไรขั้นต้นรวมของธุรกิจเติมน้ำมันเครื่องบินและการขนส่งเชื้อเพลิงต่ำกว่าคาดที่ 41.4% (เรคาดไว้ที่ 45.0%) ทั้งนี้กำไรสุทธิในงวด 9M67 คิดเป็น 52% ของประมาณการกำไรเต็มปีของเรา แต่เรายังคงประมาณการกำไรสุทธิปี 2567F เอาไว้เท่าเดิมที่ 295 ล้านบาท

**Impact**

**ผลประกอบการ 3Q67 พ้นตัว YoY จากที่ขาดทุนสุทธิใน 3Q66 แต่กำไรลดลง 39% QoQ**

ผลประกอบการที่ฟื้นตัวขึ้น YoY แต่แยกลง QoQ เป็นเพราะอัตรากำไรขั้นต้นรวมของธุรกิจเติมน้ำมันเครื่องบินและการขนส่งเชื้อเพลิงของ BAFS ใน 3Q67 อยู่ที่ 41.4% เพิ่มขึ้นจาก 38.8% ใน 3Q66 แต่ลดลงจาก 43.6% ใน 2Q67

**ปัจจัยสำคัญที่น่าสนใจ**

- i) รายได้จากธุรกิจเติมน้ำมันเครื่องบินและการขนส่งเชื้อเพลิงขยับเพิ่มขึ้น 1% QoQ เป็น 755 ล้านบาทใน 3Q67 โดยปริมาณการเติมน้ำมันเครื่องบินของ BAFS เพิ่มขึ้น 2% QoQ เป็น 1,217 ล้านลิตร ตามจำนวนเที่ยวบินที่สนามบินสุวรรณภูมิ (BKK) และดอนเมือง (DMK) ซึ่งเพิ่มขึ้นเป็น 137,798 เที่ยวบิน (+12% QoQ) ส่วนปริมาณการขนส่งเชื้อเพลิงของบริษัทเพิ่มขึ้น 10% QoQ เป็น 316 ล้านลิตร เนื่องจาก Bangchak Corporation (BCP.BK/BCP TB)\* ขนส่งน้ำมันผ่านท่อส่งน้ำมันมากขึ้นเพราะกลับมาเปิดดำเนินการ โรงกลั่นพระโขนง หลังจากที่เปิดซ่อมบำรุงตามกำหนดไปนาน 27 วันในเดือนพฤษภาคม
- ii) อัตรากำไรขั้นต้นรวมของธุรกิจเติมน้ำมันเครื่องบินและการขนส่งเชื้อเพลิงใน 3Q67 ลดลง QoQ จาก 43.6% เหลือ 41.4% โดยสาเหตุมาจากต้นทุนการซ่อมแซมและบำรุงรักษาอุปกรณ์และพาหนะที่ใช้ในการเติมน้ำมัน

**Valuation**

เรายังคงคำแนะนำซื้อ BAFS และคงราคาเป้าหมายปี 2568 ที่ 19.50 บาท อิงจาก PE ที่ 23.0x ถึงแม้ว่ากำไรใน 3Q67 จะลดลง QoQ แต่เรคาดว่าการเติบโตใน 4Q67F จะดีดตัวขึ้น QoQ เนื่องจาก i) ค่าความปริมาณการเติมน้ำมันเครื่องบินจะเพิ่มขึ้นเพราะเป็นช่วง high season ของการท่องเที่ยวไทย และ ii) จะได้รับเงินปันผลจากโรงไฟฟ้า solar ในญี่ปุ่นสองแห่งซึ่งมีกำลังการผลิตตาม PPA รวม 10MW

**Risks**

ความผันผวนของอุปสงค์น้ำมันเครื่องบินที่สนามบินสุวรรณภูมิและดอนเมือง, การขนส่งน้ำมันหลายประเภทผ่านท่อส่งน้ำมันของบริษัท และสัดส่วนหนี้ที่มีภาระดอกเบี้ยต่อทุนที่สูงถึง 2.0x ใน 3Q67

**Figure 1: BAFS's 3Q24 earnings review**

Bt mn	3Q24	3Q23	YoY (%)	2Q24	QoQ (%)	9M24	9M23	YoY (%)	Comments
Revenue	815	720	13.2	816	(0.1)	2,480	2,197	12.9	Solar farm revenue dropped 12% QoQ to Bt60mn in 3Q24.
Cost of goods sold	(478)	(428)	11.5	(457)	4.6	(1,384)	(1,313)	5.4	
Gross profit	337	292	15.6	359	(6.1)	1,096	884	23.9	Weaker GPM for its aviation refueling & fuel transportation QoQ to 41.4% in 3Q24
Operating expenses	(180)	(166)	8.9	(193)	(6.4)	(553)	(518)	6.7	
Other incomes	38	36	4.9	37	0.4	113	137	(17.6)	
Operating profit	195	162	20.2	204	(4.6)	656	504	30.3	
Interest expense	(147)	(156)	(5.4)	(158)	(7.0)	(458)	(467)	(1.9)	
Other non-op expenses	-	-	N.A.	-	N.A.	-	-	N.A.	
Current taxation	(34)	(35)	(2.7)	(15)	124.3	(89)	(50)	77.9	
Extraordinary items	-	-	N.A.	-	N.A.	-	-	N.A.	
Net profit	26	(3)	N.A.	43	(39.2)	153	60	156.0	The result was 34% below our forecast with the difference of Bt13mn in 3Q24.
EPS (Bt)	0.04	(0.00)	N.A.	0.07	(39.2)	0.24	0.09	156.0	
Percent	<b>3Q24</b>	<b>3Q23</b>	<b>YoY (ppts)</b>	<b>2Q24</b>	<b>QoQ (ppts)</b>	<b>9M24</b>	<b>9M23</b>	<b>YoY (ppts)</b>	
Gross profit margin	41.4	40.5	0.9	44.0	(2.6)	44.2	40.3	3.9	
SG&A/sales	22.1	23.0	(0.9)	23.6	(1.5)	22.3	23.6	(1.3)	

Source: Company data, KGI Securities Research

**Figure 2: Key assumptions for 3Q24 earnings**

	3Q24	3Q23	YoY (%)	2Q24	QoQ (%)
<b>Benchmark</b>					
BKK & DMK flights (flights)	137,798	118,909	15.9	123,324	11.7
<b>Aviation refueling &amp; fuel transportation businesses</b>					
Aviation volume (mn liters)	1,217	1,042	16.8	1,197	1.7
- BKK (mn liters)	1,020	863	18.2	999	2.1
- DMK (mn liters)	197	179	10.1	198	(0.5)
Fuel transportation volume (mn liters)	316	186	69.9	287	10.1
Revenue (Bt mn)	755	647	16.6	748	1.0
- Aviation refueling business (Bt mn)	643	561	14.5	640	0.3
- Fuel transportation business (Bt mn)	113	86	30.5	107	4.8
Combined gross profit margin (%)	41.4	38.8	6.7	43.6	(5.1)
<b>Renewable energy business</b>					
Revenue (Bt mn)	60	72	(17.5)	68	(12.3)
Gross profit (Bt mn)	25	41	(38.8)	33	(25.1)

Source: Company data, KGI Securities Research

**Figure 3: Key assumptions for BAFS**

	2022	2023	2024F	2025F	2026F
<b>Benchmark</b>					
Foreign travelers (mn person)	11.8	28.2	35.0	38.0	41.0
<b>Aviation refueling &amp; fuel transportation businesses</b>					
Aviation volume (mn liters)	2,990	4,300	5,000	5,330	5,602
Fuel transportation volume (mn liters)	410	842	1,200	1,400	2,000
Revenue (Bt mn)	1,852	2,654	3,110	3,366	3,669
- Aviation refueling business (Bt mn)	1,568	2,310	2,650	2,825	2,969
- Fuel transportation business (Bt mn)	284	344	460	541	700
Combined gross profit margin (%)	18.7	36.0	45.9	52.4	56.2
<b>Renewable energy business</b>					
Revenue (Bt mn)	332	322	277	276	275
Gross profit (Bt mn)	194	187	130	129	128

Source: Company data, KGI Securities Research

## Company's ESG details

### Environment

- BAFS is aware of the problem of waste and pollution problems that affect the environment. The company therefore attaches great importance to waste separation. Management and employees will participate in minimizing waste to landfills. Containers for each type of waste sorting are available in each area of the company. Since 2019, the company has joined the Vibhavadi Zero Waste project to express the intention to be part of a private company located on Vibhavadi Rangsit Road in jointly managing waste. There are continuous activities and projects with the cooperation of employees and companies under the Vibhavadi network in bringing recyclable waste into the process again.
- YOUTURN Plastic Recycling Program: In 2023, BAFS recycled 330 kg of paper through the SCGP Recycle program, which saved the equivalent of six large trees from being cut down.
- Turning Food Waste into Fertilizer with Farm Hug by BAFS Group: In 2023, a total of 72 kg of fertilizer was produced in the food waste program and sent to the "Farm Hug by BAFS Group" project to grow organic vegetables.
- In 2023, BAFS used tap water at 20,017 cubic meters, decreasing 7.63% from the base year 2019. By 2030, BAFS set a goal to reduce tap water use by 10% from the base year 2019.

### Social

- BAFS has in place international safety standards including Occupational Health and Safety Management System (ISO 45001:2018) and Health, Safety, Security and Environmental Management System (JIG HSSEMS) to be strictly and regularly complied by contractors. The company has also conducted investigations and applied lessons learned to improve work performance and avoid repeating mistakes. BAFS has developed short-term and long-term improvement plans and followed up on improvements while communicating them to all related parties. Safety awareness has been fostered among employees and contractors through continuous safety activities to create a sustainable safety culture.
- The Students' Quality of Life Promotion: The project aims to enhance quality of life of the students at Sop Prap Phitthayakhom School who exhibit well behavior with excellent study performance, participate in voluntary activities, express positive and creative initiatives to improve community wellbeing, and encourage to be role models for the community and society in order to improve the students and families' quality of life to live happily. BAFS has supported this project with 60 scholarships and six more continuing scholarships for the bachelor's degree through Term Yai Team Suk Foundation.
- BAFS has continuously carried out Health care activities and annual health check-up projects in the areas of Moo 2, 9 and 10, Sisa Chorakhe Noi Subdistrict, Samut Prakan Province, which collaborated with Village Health Volunteers and Subdistrict Health Promoting Hospitals, to support health care and provide continuous community health check-up every year.
- Organic rice field project: BAFS supports farmers to grow organic rice in the aim of reducing the elimination of rice stubble by burning and promoting effective usage of resources. The risk of accidents from burning rice cobs after harvesting and the amount of PM 2.5 can be lessened as well.

### Governance

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

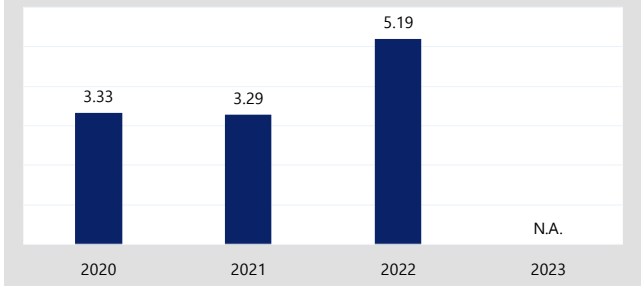
### Climate Management (Subset of environment)

- BAFS aims to contribute to the global fight against climate change, mitigating environmental impacts and striving for sustainability, ultimately achieving net zero emissions by 2050. BAFS will also reduce its carbon emissions by 30% for scope 1 and scope 2 and by 20% for scope 3 by 2030.
- By 2030, BAFS has set a goal to reduce the amount of electrical power used to 40% of the base year (2019).
- BAFS collaborates with Mae Fah Luang Foundation, under Royal Patronage, to implement Forests Carbon Credits Management for Sustainable Development project phase three, focusing on enhancing carbon sequestration mechanisms in community forests and increase carbon capture and assortment from forest conservation. Additionally, it seeks to incorporate carbon credits from the project into the company, ultimately aiming for net zero emission by 2050. Through this partnership, BAFS aims to provide substantial contributions to Thailand's forest preservation and biodiversity for sustainable continuity.
- BAFS Clean Energy Corporation Co., Ltd. (BC) increases its investment in its 30 MW solar farm project and aims to expand to 60 MW by 2024.
- BAFS released direct greenhouse gas (GHG) emissions (Scope 1 & 2) of 4.12k tons of CO2 equivalent in 2023, dropping 16% YoY from base year 2019.

Source: Company data, KGI Securities Research

### Total GHG emissions

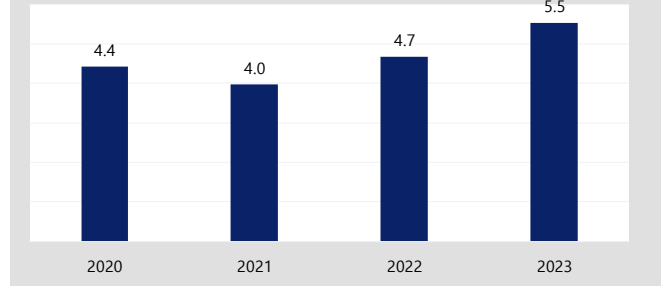
GHG emissions, k tons of CO<sub>2</sub>e



Source: Company data, SETSMART, KGI Securities Research

### Total electricity consumption

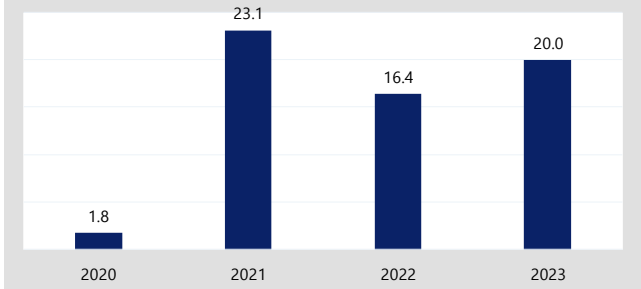
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

### Total water consumption

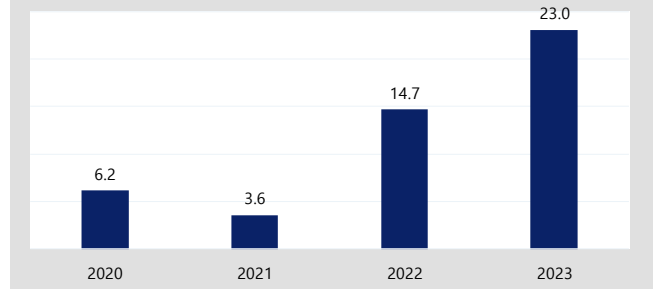
Water consumption, k cubic meters



Source: Company data, SETSMART, KGI Securities Research

### Total waste

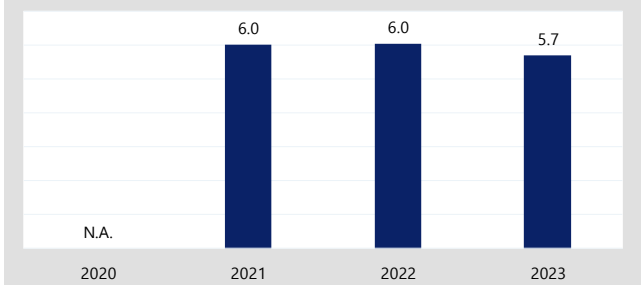
Waste generated, tons



Source: Company data, SETSMART, KGI Securities Research

### Employee turnover

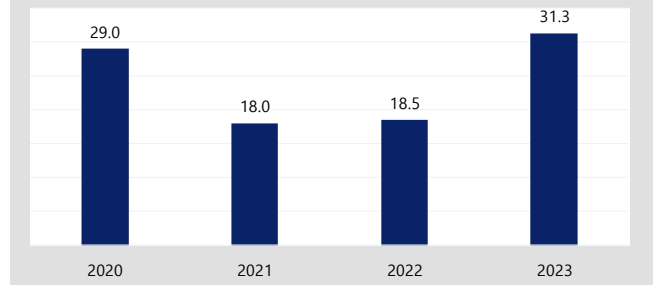
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

### Average employee training hours

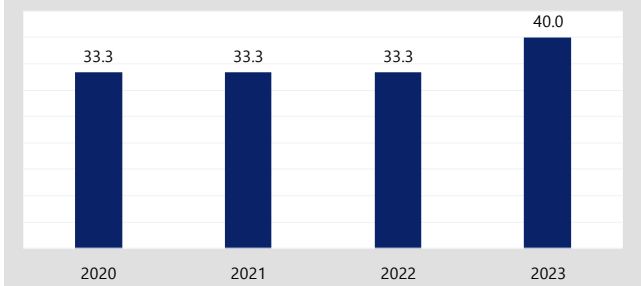
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

### Proportion of independent directors

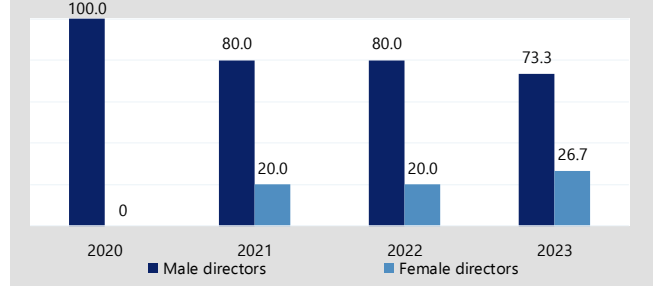
Independent directors, percent



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 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	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
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

**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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<b>Rating</b>	<b>Definition</b>
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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