

# Sunsweet

(SUN.BK/SUN TB)

## Outperform • Upgraded

Price as of 15 Oct 2024	3.90
12M target price (Bt/shr)	4.68
Unchanged/Revised up(down)(%)	11.4
Upside/downside (%)	20.0

### Key messages

เราคาด SUN รายงานกำไรสุทธิใน 3Q67F อยู่ที่ 130 ล้านบาท (+55 YoY และ +98% QoQ) โดยกำไรพุ่งขึ้นมากเป็นผลจากการลดค่ามีกำไรจากอัตราแลกเปลี่ยนราว 50 ล้านบาท เพราะเงินบาทแข็งค่าขึ้นมาก รวมทั้ง การดำเนินงานที่แข็งแกร่ง QoQ ด้วยจากยอดขายของผลิตภัณฑ์พร้อมรับประทาน (RTE) แข็งแกร่งมากและการฟื้นตัวของกำไรส่งออก แมวยอดขายจะลดลง YoY จากค่าเงินบาทแข็งค่าขึ้นและการแข่งขันเข้มข้นขึ้น โดยที่การลดลงของรายได้จากการส่งออกไม่มาเยื้องอย่างที่เรคาดไว้ก่อนหน้า ทั้งนี้ เรามองโมเมนตัมของกำไร 2H67F น่าจะดีขึ้น HoH และกลับมาเติบโตอีกครั้งในปี 2568F ด้วยปัจจัยหนุนหลักจากการขยายกำลังการผลิตของโรงงาน RTE แห่งใหม่ ทั้งนี้ เราปรับเพิ่มประมาณการกำไรสุทธิขึ้น 11% ในปี 2567F และ 2% ในปี 2568F โดยที่ปรับเพิ่มคำแนะนำขึ้นเป็น “ซื้อ” จากถือและขยับไปชี้ราคาเป้าหมายปี 2568 ที่ 4.68 บาท จากเดิม 4.20 บาท

### Trading data

Mkt cap (Btmn/US\$m)	3,019/75
Outstanding shares (mn)	774
Foreign ownership (mn)	0
3M avg. daily trading (mn)	1
52-week trading range (Bt)	3.6-6.3
Performance (%)	3M 6M 12M
Absolute	3.7 -34.5 -17.7
Relative	-6.6 -39.1 -19.9

### Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2022	0.05	0.04	0.05	0.06
2023	0.15	0.09	0.13	0.18
2024	0.09	0.08	NA	NA

### Share price chart



Source: SET

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## ประมาณการ 3Q67F: ผลการดำเนินงานกำลังดีขึ้น

### Event

ประมาณการ 3Q67F และปรับเพิ่มคำแนะนำ

### Impact

กำไรโตก้าวกระโดดอย่างมากจากกำไรอัตราแลกเปลี่ยนและยอดขาย RTE แข็งแกร่ง

เราคาดว่า SUN จะรายงานกำไรสุทธิใน 3Q67F ที่ 130 ล้านบาท (+55 YoY และ +98% QoQ) โดยที่กำไรเติบโตก้าวกระโดดอย่างมากเป็นผลจากการประมาณว่ามีกำไรจากอัตราแลกเปลี่ยนอยู่ราว 50 ล้านบาท จากการแข็งค่าของเงินบาทอย่างมาก ณ สิ้นไตรมาสนี้ ในขณะที่ คาดกำไรจากการดำเนินงานลดลง 12% YoY แต่เพิ่มขึ้น 15% QoQ อยู่ที่ 104 ล้านบาท ในทิศทางเดียวกับรายได้จากการขายซึ่งคาดว่าจะลดลง 7% YoY แต่ดีขึ้น 15% อยู่ที่ 948 ล้านบาท ขณะที่ การส่งออกข้าวโพดหวานจะถูกกดดันจากการแข็งค่าเงินบาทและการแข่งขันเพิ่มขึ้น อย่างไรก็ตาม การลดลงของรายได้จากการส่งออกไม่เยื้องอย่างที่เรคาดไว้เนื่องจากคุณภาพสินค้าที่ดีกว่าเมื่อเทียบกับคู่แข่งรายอื่น ในขณะที่สินค้าคงเหลือของลูกกลิ้งกลับสู่ระดับปกติ นอกจากนี้ยอดขายผลิตภัณฑ์พร้อมรับประทาน (RTE) ขายตัวอย่างมากอยู่ที่เกือบ 1.4-1.5 แสนชิ้น/วัน จาก 9 หมื่น-1 แสน ชิ้น/วันในปีที่แล้ว กรณีนี้ยังช่วยหนุนให้อัตรากำไรขั้นต้น (GPM) เพิ่มขึ้น 0.8ppts YoY อยู่ที่ 21% แต่อย่างไรก็ตาม ผลกระทบจากค่าเงินบาทที่แข็งค่าขึ้นทำให้คาดว่า GPM จะลดลง 0.7ppts QoQ

กำไรใน 4Q67F น่าจะค่อนข้างแข็งแกร่งแม้เป็นช่วง low season

การผลิตข้าวโพดหวานในไตรมาสที่สี่จะต่ำจากปัจจัยฤดูกาลและการปลูกที่ล่าช้าออกไปผลจากฝนตกหนักมากในปีนี้ เมื่อรวมกับผลกระทบจากอัตราแลกเปลี่ยน เราคาดว่ากำไรของ SUN จะลดลงทั้ง YoY และ QoQ ใน 4Q67F อย่างไรก็ตาม เรามองว่ากำไรน่าจะค่อนข้างแข็งแกร่งแม้เป็นช่วง low season เป็นเพราะ SUN ได้สำรองสินค้ากึ่งสำเร็จรูป (semi-finished products) ไว้ในสินค้าคงคลังและน่าจะมีการอุปทานเพียงพอเพื่อการจัดส่งให้ลูกค้าได้

ปรับเพิ่มประมาณการกำไรสุทธิขึ้น 11% ในปี 2567F และ 2% ในปี 2568F

การส่งออกและยอดขายของ RTE ที่ดีกว่าคาด สนับสนุนให้เราปรับเพิ่มประมาณการรายได้จากการขายขึ้น 6% ในปี 2567F และ 2568F ขณะที่การแข็งค่าของเงินบาทจะมีผลกระทบต่อประมาณการ GPM ปี 2567F ของเรา แต่จะถูกชดเชยด้วย GPM ที่สูงขึ้นจาก RTE ในปี 2568F หลังจากโรงงานแห่งใหม่เริ่มดำเนินงานได้ในช่วงต้น 2Q68F ประกอบกับ เราคาดว่าจะบันทึกกำไรอัตราแลกเปลี่ยน 13 ล้านบาทในปี 2567F จากเดิมคาดขาดทุน 24 ล้านบาท ดังนั้น เราจึงปรับเพิ่มประมาณการกำไรสุทธิขึ้น 11% อยู่ที่ 320 ล้านบาทในปี 2567F (-10% YoY) และ 2% อยู่ที่ 362 ล้านบาทในปี 2568F (+13% YoY)

### Valuation & action

เราคาดว่ากำไรดำเนินงานของ SUN จะฟื้นตัว HoH จากการส่งออกดีขึ้นและผลประกอบการของกลุ่ม RTE แข็งแกร่งขึ้นอย่างมากในปีหน้า ถึงแม้จะรวมผลลบจากสมมติฐานอัตราแลกเปลี่ยนของเราแบบอนุรักษ์นิยมที่ 32.5 บาท/US\$ แลก็ตาม เรายังคาดว่ากำไรของ SUN จะกลับมาเติบโตด้วยปัจจัยหนุนหลักจากการเพิ่มกำลังการผลิตของโรงงาน RTE แห่งใหม่ ดังนั้นเราจึงปรับเพิ่มคำแนะนำขึ้นเป็น “ซื้อ” จากถือและขยับไปชี้ราคาเป้าหมายปี 2568 ที่ 4.68 บาท (จากเดิม 4.20 บาท) อิงจาก PER ที่ 10x หรือ -0.25 S.D.

### Risks

อัตราแลกเปลี่ยน, การแข่งขันเข้มข้นขึ้นและสภาพภูมิอากาศ

### Key financials and valuations

	Dec - 21A	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F
Revenue (Btmn)	2,981	2,940	3,697	3,419	3,982
Gross Profit (Btmn)	537	481	764	723	815
SG&A (Btmn)	262	291	343	366	410
Net Profit (Btmn)	209	125	357	320	362
Normalized Profit (Btmn)	209	125	357	320	362
EPS (Bt)	0.32	0.19	0.55	0.41	0.47
DPS (Bt)	0.25	0.15	0.35	0.27	0.33
EPS Growth (%)	8.2	(40.1)	185.6	(25.3)	13.1
P/E (X)	19.9	22.2	8.7	9.4	8.3
P/B (X)	3.6	2.4	2.3	2.1	1.9
EV/EBITDA (X)	13.9	12.6	7.5	6.9	6.2
Net Debt to Equity (%)	26.0	12.0	42.4	25.5	15.3
Dividend Yield (%)	3.9	3.5	7.3	6.9	8.4
Return on Average Equity (%)	19.3	11.0	28.5	23.0	24.0

Source: Company data, KGI Securities Research

**Figure 1: SUN's 3Q24F earnings preview**

Bt mn	3Q24F	3Q23	YoY %	2Q24	QoQ %	9M24F	9M23	YoY %
<b>Revenue</b>	<b>948</b>	<b>1,014</b>	<b>(6.5)</b>	<b>827</b>	<b>14.6</b>	<b>2,540</b>	<b>2,853</b>	<b>(10.9)</b>
Cost of Goods Sold	(749)	(809)	(7.5)	(647)	15.7	(1,992)	(2,273)	(12.4)
SG&A	(99)	(90)	9.4	(92)	7.1	(272)	(257)	5.9
Operating Profit	104	118	(12.2)	91	14.8	286	329	(13.2)
FX gain (loss)	50	(26)	NM	(10)	NM	13	(59)	NM
Current Taxation	(19)	(7)	165.0	(11)	76.3	(36)	(28)	26.4
<b>Net Profit</b>	<b>130</b>	<b>84</b>	<b>54.9</b>	<b>66</b>	<b>98.3</b>	<b>251</b>	<b>239</b>	<b>4.8</b>
<b>Normalized Profit</b>	<b>130</b>	<b>84</b>	<b>54.9</b>	<b>66</b>	<b>98.3</b>	<b>251</b>	<b>239</b>	<b>4.8</b>
EPS (Bt)	0.17	0.13	29.1	0.08	98.3	0.34	0.37	(8.9)
Percent	3Q24F	3Q23	YoY %	2Q24	QoQ %	9M24F	9M23	YoY %
<b>Gross margin</b>	<b>21.0</b>	<b>20.2</b>	<b>0.8</b>	<b>21.8</b>	<b>(0.7)</b>	<b>21.6</b>	<b>20.3</b>	<b>1.3</b>
SG&A/sales	10.4	8.9	1.5	11.1	(0.7)	10.7	9.0	1.7
Net profit margin	13.7	8.3	5.4	7.9	5.8	9.9	8.4	1.5

Source: Company data, KGI Securities Research

**Figure 2: Earnings revisions**

	2024F			2025F		
	Revised	Previous	Change	Revised	Previous	Change
Financials (Btmn)	Percent			Percent		
Sales	3,419	3,220	6.2	3,982	3,753	6.1
COGS	(2,696)	(2,528)	6.6	(3,167)	(2,988)	6.0
SG&A	(366)	(341)	7.2	(410)	(375)	9.3
FX gain (loss)	13	(24)	NM	0	0	0.0
<b>Net profit</b>	<b>320</b>	<b>288</b>	<b>11.4</b>	<b>362</b>	<b>355</b>	<b>2.0</b>
<b>Normalized profit</b>	<b>320</b>	<b>288</b>	<b>11.4</b>	<b>362</b>	<b>355</b>	<b>2.0</b>
EPS (Bt/shr)	0.41	0.37	11.4	0.47	0.46	2.0
Key financial ratio (%)	ppts			ppts		
GPM	21.1	21.5	(0.3)	20.5	20.4	0.1
SG&A/Sale	10.7	10.6	0.1	10.3	10.0	0.3
Net profit margin	9.4	8.9	0.4	9.1	9.5	(0.4)

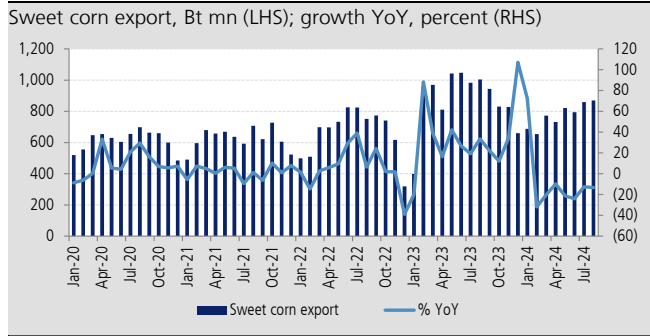
Source: Company data, KGI Securities Research

**Figure 3: Key assumption**

Our assumptions	2021	2022	2023	Revised		Previous		% change		3Q23	4Q23	1Q24	2Q24	3Q24F	3Q24F % change	
				2024F	2025F	2024F	2025F	2024F	2025F						YoY	QoQ
<b>Revenue (Bt mn)</b>																
Canned sweet corn	1,892	1,767	2,111	1,689	1,858	1,584	1,821	6.7	2.0	596	500	375	395	490	(17.7)	24.1
Frozen sweet corn	365	373	570	570	627	570	627	-	-	144	94	132	165	150	4.1	(9.2)
Pouch sweet corn	280	267	319	335	368	335	368	-	-	98	45	82	93	95	(2.9)	1.8
RTE products	310	390	468	655	950	561	758	16.7	25.3	114	159	132	124	170	49.6	36.9
Other sales and trading business	133	143	228	170	178	170	178	-	-	63	47	44	48	43	(31.7)	(9.5)
<b>Margins (%)</b>																
Gross profit margin	18.0	16.3	20.7	21.1	20.5	21.5	20.4	(0.3)	0.1	20.2	21.8	22.1	21.8	21.0	0.8	(0.7)
SG&A to sales	8.8	9.9	9.3	10.7	10.3	10.6	10.0	0.1	0.3	8.9	10.2	10.6	11.1	10.4	1.5	(0.7)

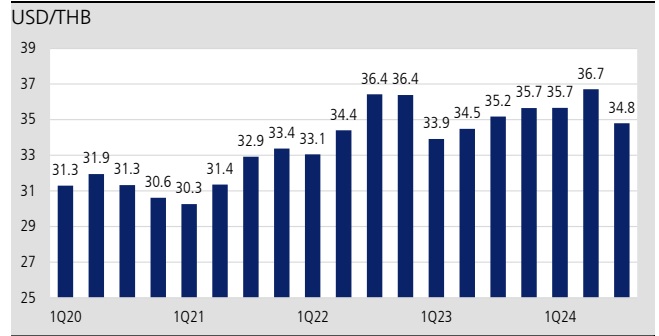
Source: Company data, KGI Securities Research

**Figure 4: Thailand's sweet corn export**



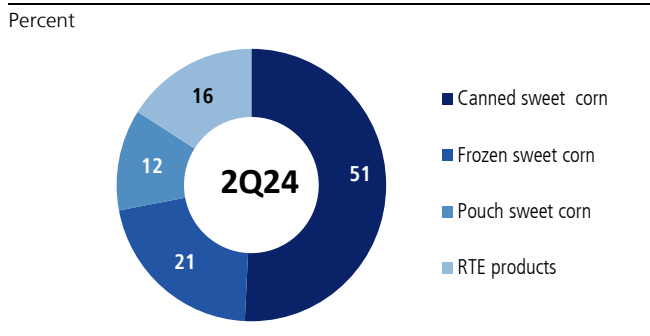
Source: Ministry of Commerce, KGI Securities Research

**Figure 5: Exchange rate**



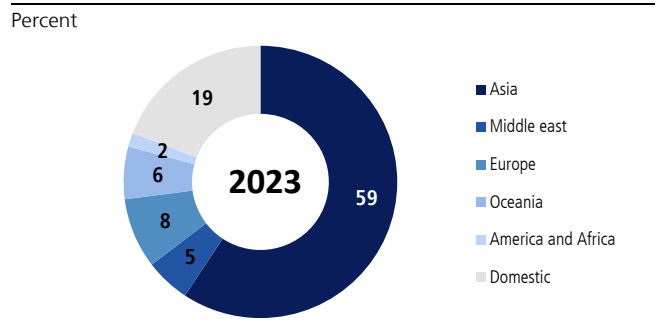
Source: Bank of Thailand, KGI Securities Research

**Figure 6: Revenue breakdown by product**



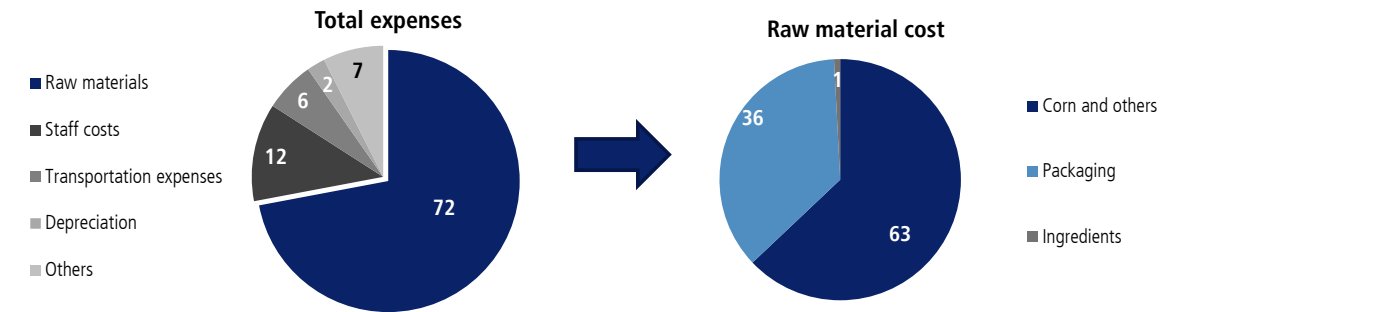
Source: Company data, KGI Securities Research

**Figure 7: Revenue breakdown by geography**



Source: Company data, KGI Securities Research

**Figure 8: Expenses breakdown**



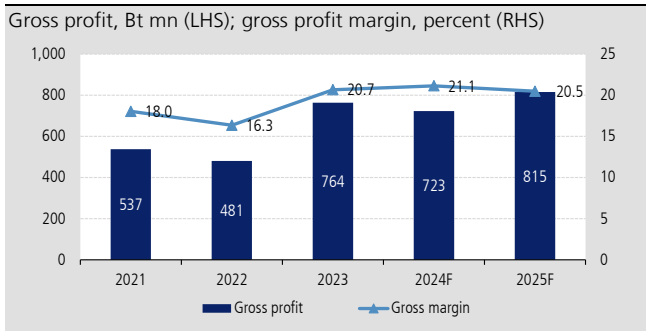
Source: Company data, KGI Securities Research

**Figure 9: Company profile**

Sunsweet Public Company Limited is a manufacturer and distributor of processed agricultural products for export to more than 50 countries and all regions. Main products include canned sweet corn, preserved sweet corn, frozen sweet corn, ready-to-eat food group, and trading business for both domestic and imported products under the brand KC. The company also produces products under customers' brands (OEM).

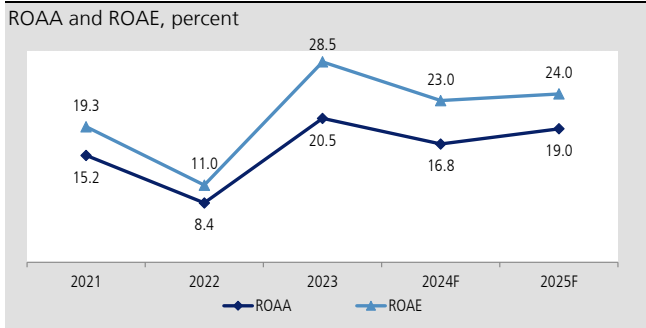
Source: Company data

**Figure 11: Gross profit**



Source: Company data, KGI Securities Research

**Figure 13: Company ROAA and ROAE**



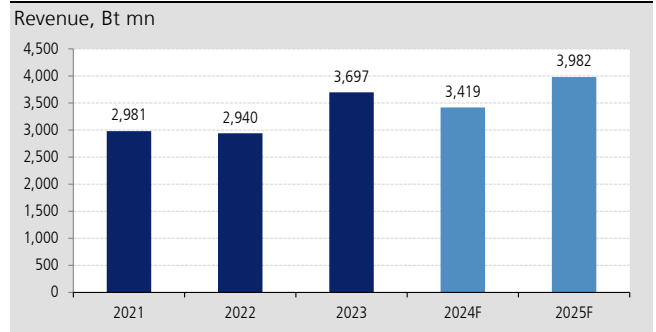
Source: Company data, KGI Securities Research

**Figure 15: PER**



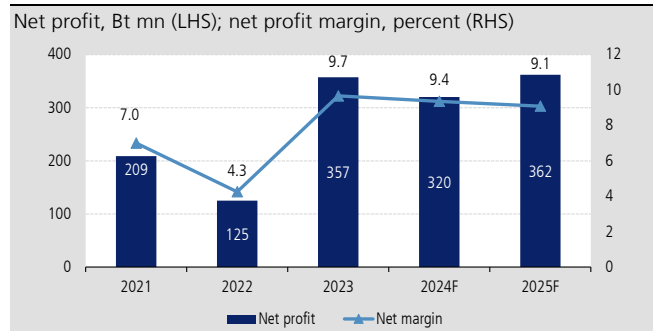
Source: Company data, KGI Securities Research

**Figure 10: Revenue**



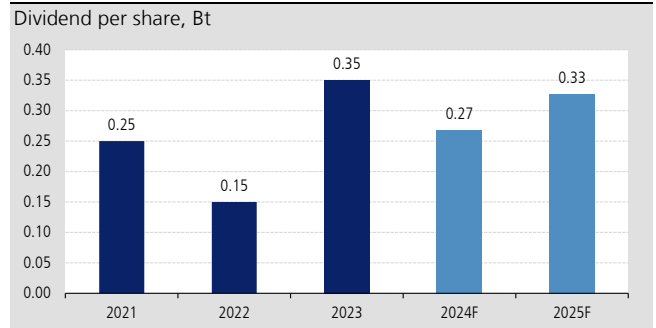
Source: Company data, KGI Securities Research

**Figure 12: Net profit**



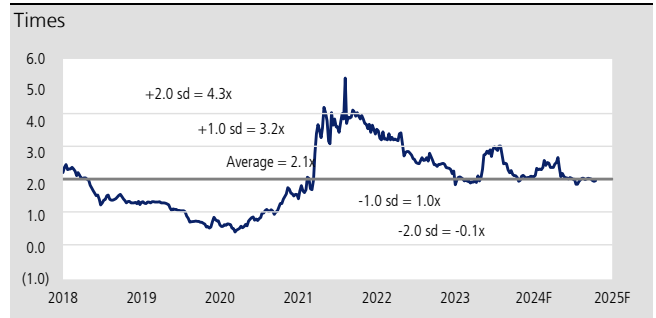
Source: Company data, KGI Securities Research

**Figure 14: Dividend**



Source: Company data, KGI Securities Research

**Figure 16: PBV**



Source: Company data, KGI Securities Research

**Quarterly Income Statement**

Bt mn	MAR-22A	JUN-22A	SEP-22A	DEC-22A	MAR-23A	JUN-23A	SEP-23A	DEC-23A	MAR-24A	JUN-24A
Income Statement (Bt mn)										
<b>Revenue</b>	<b>699.9</b>	<b>893.4</b>	<b>820.3</b>	<b>526.7</b>	<b>903.5</b>	<b>935.3</b>	<b>1,013.8</b>	<b>843.9</b>	<b>765.3</b>	<b>827.0</b>
Cost of Good Sold	(607.9)	(746.9)	(654.9)	(449.9)	(724.8)	(739.4)	(808.8)	(659.7)	(596.1)	(647.0)
<b>Gross Profit</b>	<b>92.0</b>	<b>146.5</b>	<b>165.3</b>	<b>76.8</b>	<b>178.7</b>	<b>195.9</b>	<b>205.1</b>	<b>184.2</b>	<b>169.2</b>	<b>180.0</b>
Operating Expenses	(67.2)	(82.1)	(76.5)	(65.4)	(80.3)	(86.4)	(90.1)	(86.4)	(81.4)	(92.0)
Other incomes	2.0	3.2	2.2	1.9	1.3	1.8	3.4	3.0	3.6	2.6
<b>Operating Profit</b>	<b>26.7</b>	<b>67.5</b>	<b>91.0</b>	<b>13.3</b>	<b>99.7</b>	<b>111.3</b>	<b>118.4</b>	<b>100.8</b>	<b>91.4</b>	<b>90.5</b>
Depretiation of Fixed assets	19.6	19.6	18.7	20.0	19.2	19.4	19.8	22.5	23.7	25.5
<b>Operating EBITDA</b>	<b>46.3</b>	<b>87.1</b>	<b>109.7</b>	<b>33.4</b>	<b>119.0</b>	<b>130.7</b>	<b>138.2</b>	<b>123.3</b>	<b>115.1</b>	<b>116.0</b>
<b>Non-Operating Income</b>	<b>9.5</b>	<b>(36.9)</b>	<b>(53.2)</b>	<b>35.1</b>	<b>9.6</b>	<b>(42.1)</b>	<b>(26.5)</b>	<b>39.9</b>	<b>(27.0)</b>	<b>(9.6)</b>
Interest Income	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	9.5	(36.9)	(53.2)	35.1	9.6	(42.1)	(26.5)	39.9	(27.0)	(9.6)
<b>Non-Operating Expenses</b>	<b>(0.7)</b>	<b>(0.6)</b>	<b>(0.4)</b>	<b>(1.1)</b>	<b>(1.3)</b>	<b>(0.4)</b>	<b>(0.8)</b>	<b>(2.0)</b>	<b>(2.7)</b>	<b>(4.7)</b>
Interest Expenses	(0.7)	(0.6)	(0.4)	(1.1)	(1.3)	(0.4)	(0.8)	(2.0)	(2.7)	(4.7)
Other Non-Op Expenses	-	-	-	-	-	-	-	-	-	-
Net investment income/(loss)	-	-	-	-	-	-	-	-	-	-
<b>Pre-tax Profit</b>	<b>35.5</b>	<b>30.1</b>	<b>37.4</b>	<b>47.4</b>	<b>108.0</b>	<b>68.8</b>	<b>91.1</b>	<b>138.7</b>	<b>61.7</b>	<b>76.3</b>
Current Taxation	(5.2)	(4.1)	(5.1)	(10.8)	(13.3)	(8.1)	(7.0)	(20.9)	(6.8)	(10.6)
Minorities	-	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	-	-
<b>Net Profit</b>	<b>30.4</b>	<b>25.9</b>	<b>32.2</b>	<b>36.6</b>	<b>94.7</b>	<b>60.6</b>	<b>84.1</b>	<b>117.9</b>	<b>54.9</b>	<b>65.7</b>
EPS (Bt)	0.05	0.04	0.05	0.06	0.15	0.09	0.13	0.18	0.09	0.08
<b>Margins (%)</b>										
Gross Profit Margin	13.1	16.4	20.2	14.6	19.8	20.9	20.2	21.8	22.1	21.8
Operating EBIT Margin	3.8	7.6	11.1	2.5	11.0	11.9	11.7	11.9	11.9	10.9
Operating EBITDA Margin	6.6	9.7	13.4	6.3	13.2	14.0	13.6	14.6	15.0	14.0
Net Profit Margin	4.3	2.9	3.9	6.9	10.5	6.5	8.3	14.0	7.2	7.9
<b>Growth (% YoY)</b>										
Revenue Growth	7.1	20.2	6.4	(35.2)	29.1	4.7	23.6	60.2	(15.3)	(11.6)
Operating EBIT Growth	(35.8)	(3.8)	(5.0)	(82.1)	273.3	64.8	30.1	656.2	(8.3)	(18.7)
Operating EBITDA Growth	(22.5)	(1.9)	(4.5)	(64.9)	157.2	50.0	26.0	269.7	(3.2)	(11.2)
Net Profit Growth	(0.6)	(56.3)	(39.4)	(44.3)	211.9	133.8	161.0	222.2	(42.0)	8.4

Source: Company data, KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Total Asset</b>	<b>1,454</b>	<b>1,511</b>	<b>1,978</b>	<b>1,828</b>	<b>1,984</b>
<b>Current Asset</b>	<b>568</b>	<b>554</b>	<b>843</b>	<b>656</b>	<b>838</b>
Cash and ST Investment	14	236	32	51	134
Inventories	148	154	487	342	398
Account Receivable	395	141	301	253	295
Others	12	23	23	10	11
<b>Non-Current Assets</b>	<b>885</b>	<b>957</b>	<b>1,135</b>	<b>1,172</b>	<b>1,146</b>
LT Investment	6	6	6	6	6
Net Fixed Assets	880	949	1,124	1,162	1,136
Others	-	2	5	4	4
<b>Total Liabilities</b>	<b>311</b>	<b>372</b>	<b>611</b>	<b>411</b>	<b>379</b>
<b>Current Liabilities</b>	<b>263</b>	<b>304</b>	<b>500</b>	<b>327</b>	<b>342</b>
Account Payable	201	217	330	270	315
ST Borrowings	21	24	98	30	-
Others	42	63	73	27	27
<b>LT Liabilities</b>	<b>48</b>	<b>68</b>	<b>111</b>	<b>85</b>	<b>38</b>
Long-term Debts	17	35	79	50	-
Others	31	33	31	35	38
<b>Shareholder's Equity</b>	<b>1,142</b>	<b>1,138</b>	<b>1,367</b>	<b>1,416</b>	<b>1,605</b>
Common Stock	322	322	322	322	322
Capital Surplus	645	645	645	645	645
Retained Earnings	178	174	403	452	641
Others components	(3)	(3)	(3)	(3)	(3)

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Forecast Drivers</b>					
<b>Growth (% YoY)</b>					
Sales	14.2	(1.4)	25.7	(7.5)	16.5
OP	40.2	(29.6)	116.7	(14.1)	13.0
EBITDA	30.9	(22.9)	84.9	(6.8)	10.8
NP	8.2	(40.1)	185.6	(10.4)	13.1
EPS	8.2	(40.1)	185.6	(25.3)	13.1
<b>Profitability (%)</b>					
Gross Profit Margin	18.0	16.3	20.7	21.1	20.5
Operating Margin	9.5	6.8	11.6	10.8	10.5
Operating EBITDA Margin	12.0	9.4	13.8	13.9	13.3
Net Profit Margin	7.0	4.3	9.7	9.4	9.1
ROAA	15.2	8.4	20.5	16.8	19.0
ROAE	19.3	11.0	28.5	23.0	24.0
<b>Stability</b>					
Gross Debt/Equity (%)	27.2	32.7	44.7	29.1	23.6
Net Debt/Equity (%)	26.0	12.0	42.4	25.5	15.3
Interest coverage (x)	125.8	55.5	91.5	22.5	38.0
Interest & ST Debt Coverage (x)	10.8	5.6	4.0	8.1	38.0
Cash Flow Interest Coverage (x)	23.5	172.0	16.1	31.3	38.3
Cash Flow/Interest & ST Debt (x)	2.0	17.5	0.7	11.3	38.3
Current Ratio (x)	2.2	1.8	1.7	2.0	2.5
Quick Ratio (x)	1.6	1.2	0.7	0.9	1.3
Net Debt (Bt mn)	297	137	579	361	246
<b>Per Share Data (bt)</b>					
EPS	0.32	0.19	0.55	0.41	0.47
CFPS	0.07	0.74	0.11	0.69	0.54
BVPS	1.77	1.77	2.12	1.83	2.07
SPS	4.62	4.56	5.73	4.42	5.14
EBITDA/Share	0.50	0.36	0.76	0.63	0.68
DPS	0.25	0.15	0.35	0.27	0.33
<b>Activity</b>					
Asset Turnover (x)	2.2	2.0	2.1	1.8	2.1
Day Receivables	36.1	33.2	21.8	29.6	25.1
Day Inventories	18.8	22.4	39.9	56.1	42.7
Day Payable	29.9	30.9	30.6	42.9	33.1
Cash Cycle	25.0	24.7	31.1	42.7	34.6

Source: KGI Securities Research

**Profit & Loss**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Revenue</b>	<b>2,981</b>	<b>2,940</b>	<b>3,697</b>	<b>3,419</b>	<b>3,982</b>
Cost of Goods Sold	(2,443)	(2,460)	(2,933)	(2,696)	(3,167)
<b>Gross Profit</b>	<b>537</b>	<b>481</b>	<b>764</b>	<b>723</b>	<b>815</b>
Operating Expenses	(262)	(291)	(343)	(366)	(410)
Other Income	7	9	10	13	13
<b>Operating Profit</b>	<b>282</b>	<b>199</b>	<b>430</b>	<b>370</b>	<b>418</b>
Depreciation of Fixed Asset	76	78	81	107	110
<b>Operating EBITDA</b>	<b>358</b>	<b>276</b>	<b>511</b>	<b>477</b>	<b>528</b>
<b>Non-Operating Income</b>	<b>(38)</b>	<b>(45)</b>	<b>(19)</b>	<b>13</b>	<b>0</b>
Interest Income	0	0	0	0	0
Other Non-op Income	(38)	(45)	(19)	13	0
<b>Non-Operating Expenses</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(17)</b>	<b>(11)</b>
Interest Expenses	(2)	(3)	(4)	(17)	(11)
Other Non-Op Expenses	0	0	0	0	0
Net investment income/(loss)	0	0	0	0	0
<b>Pre-tax Profit</b>	<b>242</b>	<b>150</b>	<b>407</b>	<b>366</b>	<b>407</b>
Current Taxation	(33)	(25)	(49)	(46)	(45)
Minorities	0	0	0	0	0
Extraordinary items	0	0	0	0	0
<b>Net Profit</b>	<b>209</b>	<b>125</b>	<b>357</b>	<b>320</b>	<b>362</b>
EPS (Bt)	0.32	0.19	0.55	0.41	0.47

Source: KGI Securities Research

**Cash Flow**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Operating Cash Flow</b>	<b>46</b>	<b>474</b>	<b>72</b>	<b>532</b>	<b>422</b>
Profit for the period	242	150	407	366	407
Depreciation and Amortization	76	78	81	107	110
Change in Working Capital	(265)	295	(400)	104	(51)
Others	(7)	(49)	(16)	(45)	(45)
<b>Investment Cash Flow</b>	<b>(266)</b>	<b>(139)</b>	<b>(251)</b>	<b>(145)</b>	<b>(85)</b>
Net CAPEX	(266)	(139)	(252)	(145)	(85)
Change in LT Investment	0	0	0	0	0
Change in Other Assets	0	0	1	0	0
<b>Free Cash Flow</b>	<b>(220)</b>	<b>336</b>	<b>(180)</b>	<b>387</b>	<b>337</b>
<b>Financial Cash Flow</b>	<b>(60)</b>	<b>(114)</b>	<b>(23)</b>	<b>(368)</b>	<b>(254)</b>
Change in Share Capital	0	0	0	0	0
Net Change in Debt	33	23	118	(97)	(80)
Change in other LT Liab.	(92)	(137)	(141)	(271)	(174)
<b>Net Cash Flow</b>	<b>(280)</b>	<b>222</b>	<b>(202)</b>	<b>19</b>	<b>83</b>

Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- $\frac{\text{Cost of Goods Sold}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Op. Expenses}}{\text{Revenue}}$	= <b>Operating Margin</b>
2021	81.8%	0.0%	8.8%	9.4%
2022	83.4%	0.0%	9.9%	6.7%
2023	79.1%	0.0%	9.3%	11.6%
2024F	78.6%	0.0%	10.7%	10.8%
2025F	79.3%	0.0%	10.3%	10.5%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= <b>Capital Turnover</b>
2020	0.14	0.26	0.00	2.49
2021	0.10	0.29	0.00	2.51
2022	0.08	0.32	0.00	2.44
2023	0.09	0.30	0.00	2.51
2024F	0.10	0.34	0.00	2.29
2025F	0.12	0.28	0.00	2.43
Year	<b>Operating Margin</b>	X <b>Capital Turnover</b>	X <b>Cash Tax Rate</b>	= <b>Afer-tax Return on Inv. Capital</b>
2021	9.4%	2.5	13.7	3.2
2022	6.7%	2.4	16.8	2.8
2023	11.6%	2.5	12.1	3.5
2024F	10.8%	2.3	12.5	3.1
2025F	10.5%	2.4	11.0	2.8

Source: KGI Securities Research

Sunsweet- Recommendation & target price history



Source: KGI Securities Research

## Company's ESG details

### Environment

- The company has efficient wastewater treatment and 80% of the treated wastewater is recycled for use in the sanitation system, utilities, and landscape applications. The company plans to build a recycling system for water reuse in the areas without direct contact with the product.
- The company manages waste by type of waste as required by law. To manage the waste generated in the production process the company uses the 3R principle (Reduce, Reuse, Recycle) with a waste sorting system. In 2023, there was a total of 210,000 kilograms of general waste, and 164,820 kilograms of recyclable waste such as cans, paper, and plastic scraps, which the company used legal disposal services and promoted the use of resources for maximum benefit by participating in the Care the Bear project.
- In 2023, the company implemented a biogas production project from corn cobs as a fuel for generating electricity. It also managed wastewater treatment to produce biogas and generate electricity for use in its factory.
- In 2018, the company initiated its Solar Rooftop Project Phase 1, with a capacity of 500 kWp on its factory. In 2023, the company was able to produce 1,161 megawatts of electricity.
- In 2021, the company launched the Big Smart Farm project, which aims to help farmers manage water to be able to grow sweet corn throughout the year. In 2022, the company built a 5-rai reservoir capable of storing approximately 500,000 cubic meters of water. In 2023, the company built an additional reservoir that can store approximately 5,000 cubic meters of water.

### Social

- The company adheres to the principles of human rights, from hiring labour to taking care of employees and personnel so that all employees and personnel can feel a sense of belonging in a family with the organization fairly.
- In 2023, the company does not use child labour or violate human rights in any way. The company has hired 13 workers with disabilities that are suitable for their job conditions.
- In 2023, the company organized 16 training courses for employees to improve their skills, with the target of 42 hours of training or knowledge development activities per person per year.
- The company has built a good relationship with society through the following activities i) education support project ii) supporting economic opportunities for diverse people and communities iii) tree planting projects, and iv) health sector support project.

### Governance

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

### Climate Management (Subset of Environment)

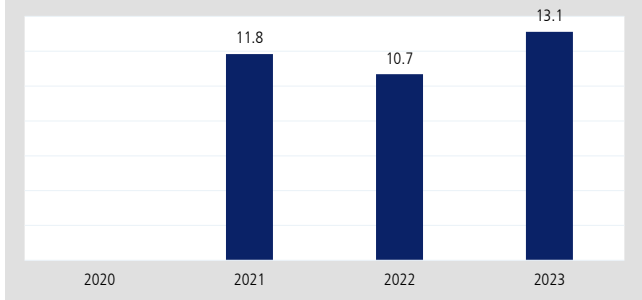
- In 2023, the company implemented activities to reduce greenhouse gas emissions caused by the production process within the organization. This was achieved by transitioning equipment that previously used LPG gas to electricity and converting forklifts from diesel fuel/LPG gas to electrical energy.
- The greenhouse gas emission per sales revenue or carbon intensity (Scope 1+2) in the years 2021, 2022, and 2023 were equal to 3.97, 3.63, and 3.55 tons of carbon dioxide or equivalent per million baht, respectively.
- In 2023, the results of air pollution measures the amount of contaminant emissions in the air of sulfur dioxide 81.8 ppm and nitrogen oxides less than 2 ppm.
- The company has been certified for environmental management standard ISO 14001:2015 and has been certified green industry level 3 (Green industry).

Source: Company data, KGI Securities Research



### Total GHG emissions

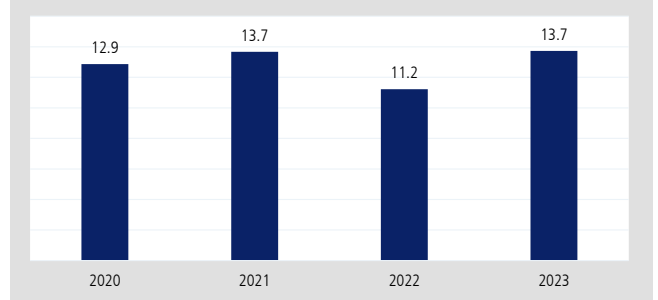
GHG emissions, tons of CO<sub>2</sub>e



Source: Company data, SETSMART, KGI Securities Research

### Total electricity consumption

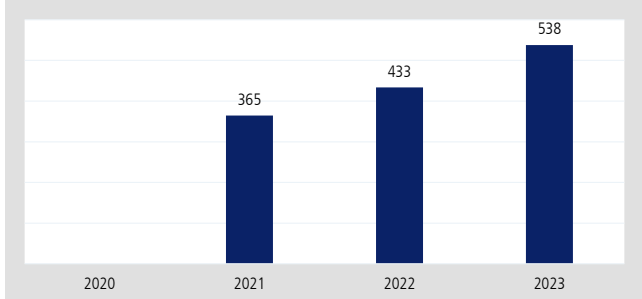
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

### Total water withdrawal

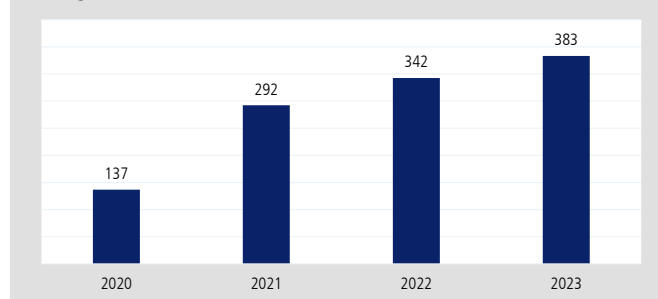
Water withdrawal, '000 m<sup>3</sup>



Source: Company data, SETSMART, KGI Securities Research

### Total waste

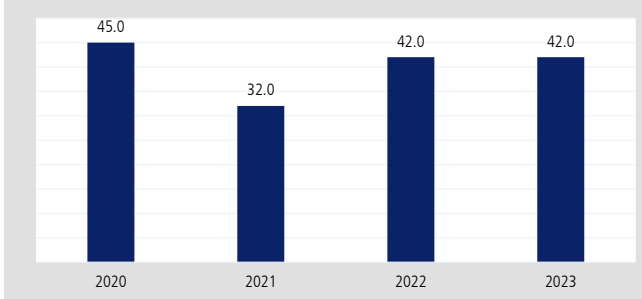
Waste generated, tons



Source: Company data, SETSMART, KGI Securities Research

### Average employee training hours

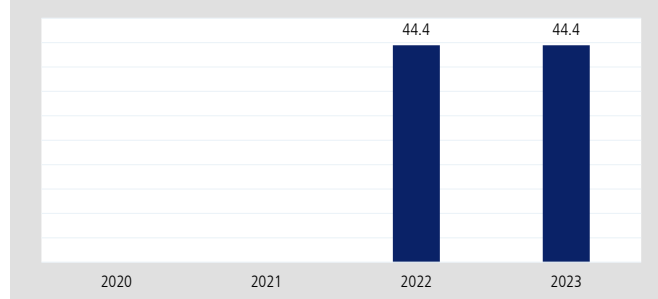
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

### Proportion of independent directors

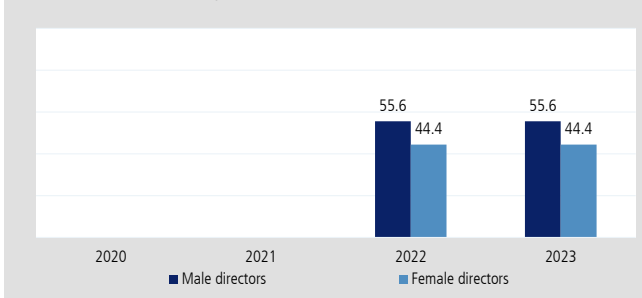
Independent directors, percent



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 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	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENDEL	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 ERAWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	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
BCH	BANGKOK CHAIN HOSPITAL	KEX	KERRY EXPRESS (THAILAND)	SPALI	SUPALAI
BCP	BANGCHAK CORPORATION	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BCPG	BCPG	KTB	KRUNG THAI BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTC	KRUNGTHAI CARD	STGT	SRI TRANG GLOVES (THAILAND)
BEC	BEC WORLD	LH	LAND AND HOUSES	SUN	SUNSWEET
BEM	BANGKOK EXPRESSWAY AND METRO	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BGRIM	B. GRIMM POWER	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BH	BUMRUNGRAD HOSPITAL	MAJOR	MAJOR CINEPLEX GROUP	TCAP	THANACHART CAPITAL
BPP	BANPU POWER	MBK	MBK	TFG	THAIFOODS GROUP
BTS	BTS GROUP HOLDINGS	MEGA	MEGA LIFESCIENCES	THCOM	THAICOM
CBG	CARABAO GROUP	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CENTEL	CENTRAL PLAZA HOTEL	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CK	CH. KARNCHANG	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
CKP	CK POWER	ORI	ORIGIN PROPERTY	TOP	THAI OIL
COM7	COM7	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPALL	CP ALL	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPAXT	CP AXTRA	PSH	PRUKSA HOLDING	VGI	VGI
CPF	CHAROEN POKPHAND FOODS	PTT	PTT	WHA	WHA CORPORATION
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DELTA	DELTA ELECTRONICS (THAILAND)	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
DOHOM	DOHOM	QH	QUALITY HOUSES		
EGCO	ELECTRICITY GENERATING	RATCH	RATCH GROUP		
ERW	THE ERAWAN 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	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	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

**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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