

# MK Restaurant Group

(M.BK/M TB\*)

**Neutral · Maintained**

Price as of 16 Jan 2024	37.75
12M target price (Bt/shr)	42.00
Unchanged/Revised up(down)(%)	(19.6)
Upside/downside (%)	11.3

**Key messages**

ราคาหุ้นของ M อยู่ที่ 359 ล้านบาท (+12% YoY แต่ -8% QoQ) อ่อนแอกว่าที่เราประเมินไว้ก่อนหน้านี้ กำไรที่เพิ่มขึ้น YoY จะเป็นเพราะอัตรากำไร (margin) ดีขึ้น ขณะที่กำไรก่อนตัว QoQ จะเกิดจากรายการพิเศษที่เกิดขึ้นเพียงครั้งเดียวใน 3Q66 ทั้งนี้ เราปรับลดประมาณการกำไรปี 2566F/2567F ลงราว -8%/-13% จากปัจจัยของการปรับรายได้ลดลง การเพิ่มขึ้นของสัดส่วนค่าใช้จ่ายในการขายและบริหารต่อยอดขาย (SG&A ต่อยอดขาย) และอัตรากำไรขั้นต้น (GPM) เมื่ออิงจากการปรับประมาณการกำไรใหม่ เราประเมินราคาเป้าหมายปี 2567 ต่ำลงอยู่ที่ 42.00 บาท (จากเดิมที่ 52.25 บาท) คงคำแนะนำเพียง “ถือ”

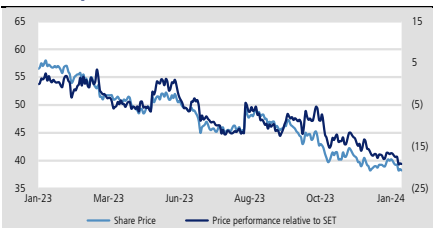
**Trading data**

Mkt cap (Btbn/US\$bn)	35.2/1101
Outstanding shares (mn)	921
Foreign ownership (mn)	38.2
3M avg. daily trading (mn)	0.6
52-week trading range (Bt)	38.3-58
Performance (%)	3M 6M 12M
Absolute	-13.1 -16.8 -32.9
Relative	-11.5 -9.2 -19.6

**Quarterly EPS**

	1Q	2Q	3Q	4Q
2021	0.10	(0.11)	(0.28)	0.43
2022	0.29	0.48	0.44	0.35
2023	0.45	0.50	0.42	

**Share price chart**



Source: SET

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**ประมาณการ 4Q66F: เผชิญกับการแข่งขันที่รุนแรง**

**Event**

ประมาณการกำไรใน 4Q66F ปรับประมาณการกำไรและราคาเป้าหมาย

**Impact**

การที่ 4Q66F เป็นช่วง high season จะไม่ช่วยให้กำไรแข็งแกร่ง

เราคาดกำไรสุทธิใน 4Q66 ของ M จะอ่อนแอกว่าที่เราคาดไว้ก่อนหน้านี้ โดยเราคาดว่ากำไรสุทธิอยู่ที่ 359 ล้านบาท (+12% YoY แต่ -8% QoQ) กำไรที่เพิ่มขึ้น YoY จะมาจากอัตรากำไรดีขึ้น ตามราคาวัตถุดิบที่ต่ำลง ขณะที่กำไรหลักน่าจะทรงตัว QoQ ส่วนกำไรลดลง QoQ จะมาจากรายการที่เกิดขึ้นเพียงครั้งเดียวที่ 20 ล้านบาทใน 3Q66 (ไม่มีรายการนี้ในไตรมาส) ในกรณีที่กำไรใน 4Q66F เป็นตามที่เราคาด ทำให้กำไรปี 2566F อยู่ที่ 1.5 พันล้านบาท (+6% YoY) คิดเป็น 92% ของประมาณการกำไรสุทธิเต็มปีของเรา

**รายได้ก่อนตัวทั้ง YoY และ QoQ**

ถึงแม้ว่าเป็นช่วง high season ราคาขายได้จากยอดขายอ่อนแอลง 3% YoY และ 2% QoQ อยู่ที่ 4.0 พันล้านบาทใน 4Q66F และอยู่ที่ 1.66 หมื่นล้านบาท (+6% YoY) ในปี 2566F ขณะที่ อัตราการเติบโตของรายได้ในสาขาเดิม (SSSG) คาดลดลง 3% YoY ในไตรมาสเพราะฐาน 4Q65 ค่าและสะท้อนสภาพการแข่งขันทางธุรกิจ ในด้าน อัตรากำไรขั้นต้น (GPM) เราประเมินว่า GPM ใน 4Q66 จะดีขึ้น YoY อยู่ที่ 66.5% เพราะราคาวัตถุดิบต่าง ๆ ปรับตัวลง (figure 6) แต่ทรงตัว QoQ ใน 4Q66F ทำให้ GPM ปี 2566F อยู่ที่ 66.0% (สมมติฐานปี 2566 ของเราอยู่ที่ 65.5%) สำหรับสัดส่วนค่าใช้จ่ายในการขายและบริหารต่อยอดขายใน 4Q66F จะอยู่ที่ 57.3% (เทียบกับ 56.3%/57.6% ใน 4Q65/3Q66) เพิ่มขึ้น YoY จากต้นทุนพนักงานสูงขึ้น แต่ลดลงเล็กน้อย QoQ เนื่องจากต้นทุนด้านสาธารณูปโภคต่ำลง เมื่อรวมประมาณการสัดส่วน SG&A ต่อยอดขาย ใน 4Q66F สัดส่วน SG&A ต่อยอดขายจะอยู่ที่ 56.7% (สมมติฐานเดิมปี 2566F ของเราอยู่ที่ 55.4%)

**เผชิญกับความท้าทายจากการแข่งขันในธุรกิจสูง**

เมื่อพิจารณาจากสภาพแวดล้อมทางธุรกิจที่มีการแข่งขันสูง ทำให้กดดันอัตรการเติบโตรายได้ของ M และความสามารถในการผลัดภาระต้นทุนที่สูงขึ้น เราจึงปรับลดประมาณการกำไรสุทธิในปี 2566F/2567F ลงราว -8%/-13% จากปัจจัย i) ปรับลดรายได้ลงราว 5% ในแต่ละปี (เป็นนัยว่า อัตราการเติบโตของรายได้อยู่ที่ 6%/4% YoY ในปี 2566F/2567F) ii) ปรับเพิ่มสัดส่วน SG&A ต่อยอดขายขึ้นเป็น 56.7%/56.0% (จาก 55.4%/54.2%) และ iii) ปรับเพิ่ม GPM ขึ้นเป็น 66.0%/66.2% (จาก 65.5%/65.1%) ทั้งนี้ เราประมาณการกำไรสุทธิที่ 6% YoY ในปี 2566F/2567F และคาดการณ์เติบโตขึ้นเป็น 11% ในปี 2568F

**Valuation & action**

เราปรับลด (de-rate) ค่า PE ลงเป็น 24x (จากเดิมที่ 26x) เพื่อสะท้อนโมเมนตัมอัตรการเติบโตของกำไรและการแข่งขันทางธุรกิจที่รุนแรง โดยเราปรับลดราคาเป้าหมายปลายปี 2567 ลงอยู่ที่ 42.00 บาท (จากเดิมที่ 52.25 บาท) ทั้งนี้ เรายังคงคำแนะนำเพียง “ถือ” หุ้น M รวมถึงปัจจัยของบุคคลที่แข็งแกร่งทางการเมือง การถือเงินสดสุทธิในมือ ซึ่งอาจยังมีโอกาสสำหรับอัตรการจ่ายเงินปันผลได้สูงยิ่งขึ้น (หากไม่มีการลงทุนจำนวนมากในอนาคตอันใกล้)

**Risks**

เศรษฐกิจฟื้นตัวช้ากว่าที่คาดไว้ SSSG จะลดต้นทุนและ การแข่งขันในอุตสาหกรรมด้านอาหาร

**Key financials and valuations**

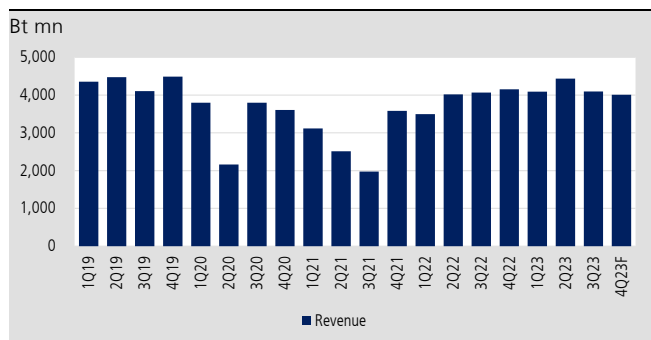
	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F	Dec - 25F
Revenue (Btmn)	13,361	11,182	15,728	16,625	17,359	18,680
Net Profit (Btmn)	907	131	1,439	1,531	1,616	1,786
Normalized Profit (Btmn)	907	131	1,439	1,531	1,616	1,786
EPS (Bt)	0.99	0.14	1.56	1.66	1.75	1.94
EPS Growth (%)	(64.9)	(85.6)	998.5	6.4	5.5	10.5
DPS (Bt)	1.8	0.8	1.4	1.5	1.6	1.7
P/E (X)	51.5	365.6	25.4	22.7	21.5	19.5
P/B (X)	3.4	3.5	2.7	2.5	2.5	2.4
EV/EBITDA (X)	9.4	13.7	7.8	7.1	6.4	5.8
Net Debt to Equity (X)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Dividend Yield (%)	3.5	1.5	3.5	4.0	4.2	4.6
Return on Average Equity (%)	6.6	1.0	10.5	11.0	11.5	12.5

Source: Company data, KGI Securities Research

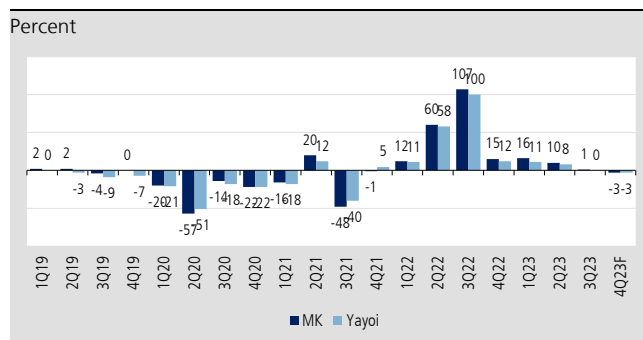
**Figure 1: M's 4Q23F earnings preview**

Bt mn	4Q23F	4Q22	YoY (%)	3Q23	QoQ (%)	2023F	2022	YoY (%)
<b>Revenue</b>	<b>4,008</b>	<b>4,149</b>	<b>(3.4)</b>	<b>4,094</b>	<b>(2.1)</b>	<b>16,626</b>	<b>15,728</b>	<b>5.7</b>
Gross Profit	2,663	2,699	(1.3)	2,730	(2.4)	10,970	10,267	6.9
SG&A	2,296	2,337	(1.7)	2,360	(2.7)	9,430	8,646	9.1
Operating Profit	367	362	1.4	370	(0.8)	1,540	1,621	(5.0)
Other income	66	68	(2.9)	89	(25.6)	291	210	38.5
Pre-tax Profit	427	419	2.0	453	(5.7)	1,795	1,784	0.7
<b>Net Profit</b>	<b>359</b>	<b>321</b>	<b>11.8</b>	<b>389</b>	<b>(7.8)</b>	<b>1,532</b>	<b>1,439</b>	<b>6.4</b>
<b>Normalized profit</b>	<b>359</b>	<b>321</b>	<b>11.8</b>	<b>389</b>	<b>(7.8)</b>	<b>1,532</b>	<b>1,439</b>	<b>6.4</b>
EPS (Bt)	0.39	0.35	11.8	0.42	(7.8)	1.66	1.56	6.4
Normalized EPS (Bt)	0.39	0.35	11.8	0.42	(7.8)	1.66	1.56	6.4
Percent	4Q23F	4Q22	YoY (ppts)	3Q23	QoQ (ppts)	2023F	2022	YoY (ppts)
Gross margin	66.5	65.0	1.4	66.7	(0.2)	66.0	65.3	0.7
EBIT margin	9.2	8.7	0.4	9.0	0.1	9.3	10.3	(1.0)
SG&A/sales	57.3	56.3	1.0	57.6	(0.3)	56.7	55.0	1.8

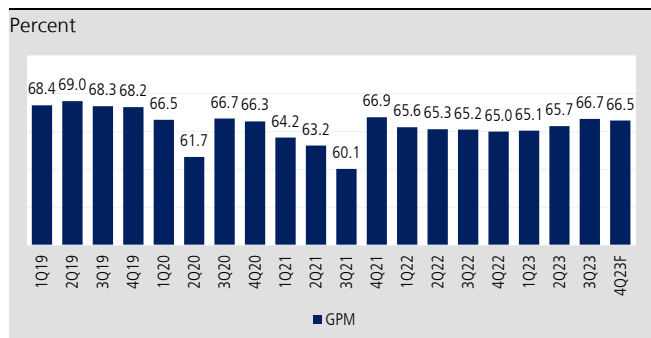
Source: Company data, KGI Securities Research

**Figure 2: Revenue**


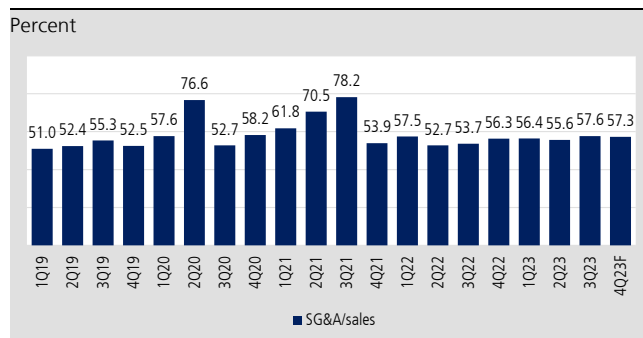
Source: Company data, KGI Securities Research

**Figure 3: Same-store-sales growth (SSSG)**


Source: Company data, KGI Securities Research

**Figure 4: Gross margin**


Source: Company data, KGI Securities Research

**Figure 5: SG&A/Sales**


Source: Company data, KGI Securities Research

**Figure 6: Raw material costs**

Raw materials	Assume Portion	4Q22	3Q23	4Q23	%YoY in costs	%QoQ in costs
<b>Meats</b>						
Pork (Bt/Kg)	20%	178	122	126	-5%	1%
Chicken (Bt/Kg)	10%	72	66	58	-2%	-1%
Shrimp (Bt/Kg)	10%	245	230	238	0%	0%
Egg (unit)	5%	4.0	4.6	4.4	0%	0%
<b>Vegetables</b>						
Cabbage (Bt/Kg)	5%	21	23	21	0%	0%
Water spinach (Bt/Kg)	5%	29	19	23	-2%	1%
<b>Total</b>	<b>75%</b>				<b>-9%</b>	<b>0%</b>

Source: Company data, KGI Securities Research

**Figure 7: Earnings revisions**

	2023F			2024F		
	Revised	Previous	Change	Revised	Previous	Change
<b>Financials (Btmn)</b>			<b>Percent</b>			<b>Percent</b>
Sales	16,625	17,422	(4.6)	17,359	18,264	(5.0)
COGS	5,653	6,019	(6.1)	5,867	6,383	(8.1)
SG&A	9,427	9,643	(2.2)	9,721	9,899	(1.8)
<b>Net profit</b>	<b>1,531</b>	<b>1,657</b>	<b>(7.6)</b>	<b>1,616</b>	<b>1,848</b>	<b>(12.6)</b>
<b>Normalized profit</b>	<b>1,531</b>	<b>1,657</b>	<b>(7.6)</b>	<b>1,616</b>	<b>1,848</b>	<b>(12.6)</b>
EPS (Bt/shr)	1.66	1.80	(7.6)	1.75	2.01	(12.6)
Normalized EPS (Bt/shr)	1.66	1.80	(7.6)	1.75	2.01	(12.6)
<b>Key financial ratio (%)</b>			<b>ppts</b>			<b>ppts</b>
GPM	66.0	65.5	0.5	66.2	65.1	1.2
SG&A/Revenue	56.7	55.4	1.4	56.0	54.2	1.8

Source: Company data, KGI Securities Research

**Figure 8: Key assumptions**

	Unit	2020	2021	2022	2023F	2024F	2025F
<b>Restaurant Revenue</b>							
	Btmn						
MK Suki/MK Gold/MK Live		9,898	8,274	11,639	12,348	12,635	13,412
Yayoi		2,440	2,124	2,831	2,842	2,986	3,287
Laem Charoen Seafood		748	559	944	1,177	1,479	1,722
Others		276	244	315	258	258	258
<b>Total Restaurant Revenue</b>		<b>13,362</b>	<b>11,182</b>	<b>15,728</b>	<b>16,625</b>	<b>17,359</b>	<b>18,680</b>
<b>Number of branches</b>							
	Branch						
MK Suki/MK Gold/MK Live		458	452	455	450	455	460
Yayoi		194	193	195	197	207	217
Laem Charoen Seafood		29	31	36	41	46	51
Others		41	27	24	24	24	24
Overseas		48	43	41	41	41	41
<b>Total branches</b>		<b>770</b>	<b>746</b>	<b>751</b>	<b>753</b>	<b>773</b>	<b>793</b>
<b>SSSG</b>							
	%						
MK		(28.7)	(15.7)	39.0	5.0	1.0	1.0
Yayoi		(28.5)	(13.2)	39.0	5.0	1.0	1.0
GPM	%	65.7	64.1	65.3	66.0	66.2	66.4
SG&A to sales	%	59.5	64.1	55.0	56.7	56.0	56.0

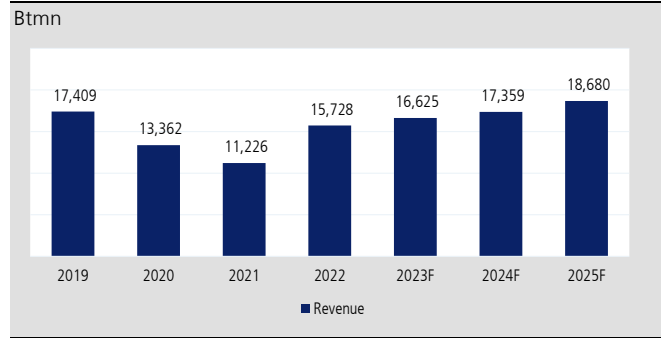
Source: KGI Securities Research

**Figure 9: Company profile**

MK Restaurant Group (M) is a food services company. As of 9M23, M operated 698 restaurant outlets, comprising MK suki (at 448 stores), Yayoi (at 195 stores), Laem Charoen Seafood (at 34 stores), and others in Thailand. The company also has franchise business in Laos, Vietnam.

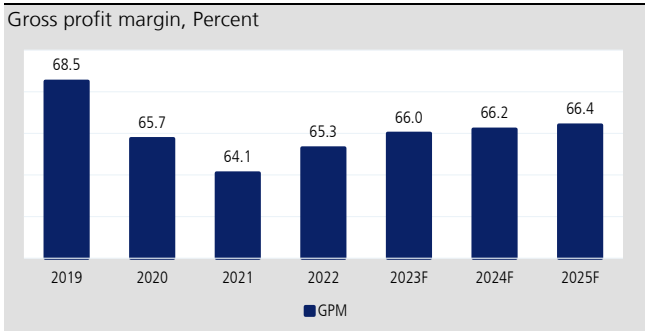
Source: Company data, KGI Securities Research

**Figure 10: Revenue**



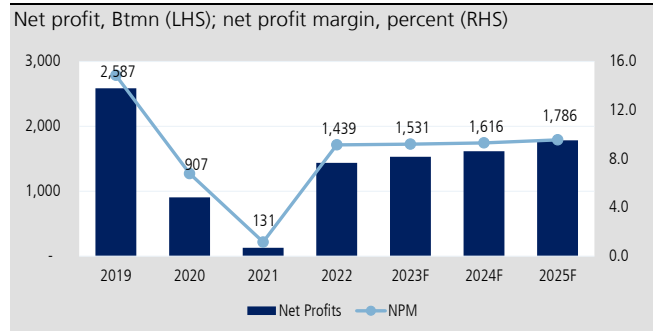
Source: Company data, KGI Securities Research

**Figure 11: Gross profit margin (GPM)**



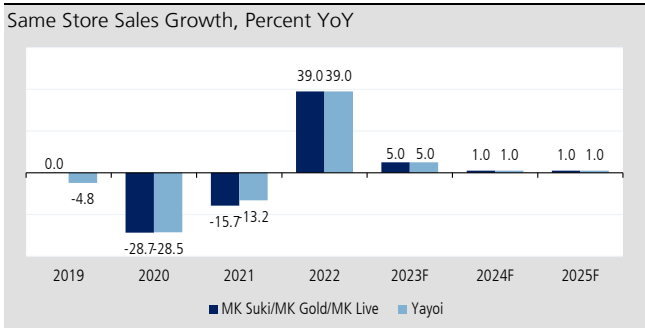
Source: Company data, KGI Securities Research

**Figure 12: Net profit and NPM**



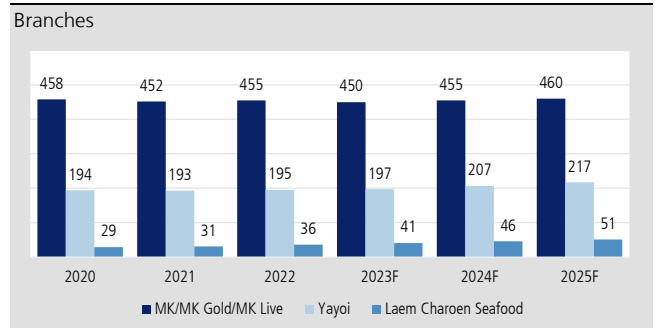
Source: Company data, KGI Securities Research

**Figure 13: Same store sales growth (SSSG)**



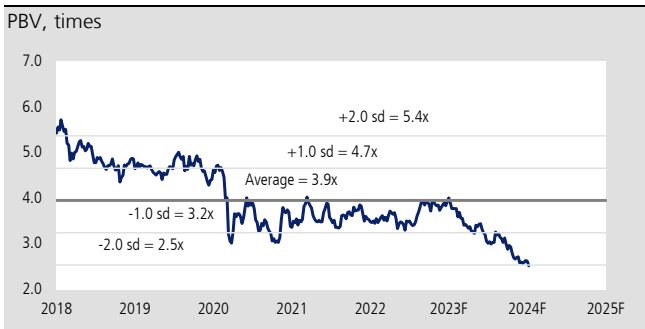
Source: Company data, KGI Securities Research

**Figure 14: Outlet breakdown by type**



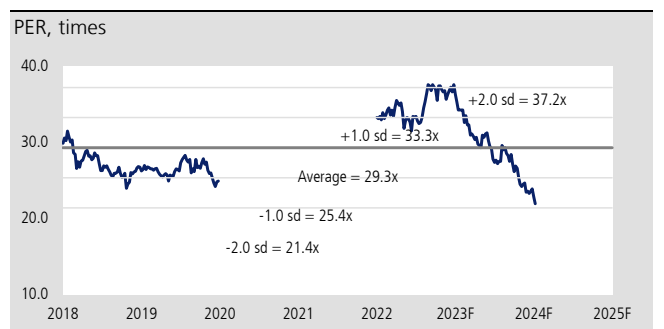
Source: Company data, KGI Securities Research

**Figure 15: PBV**



Source: Company data, KGI Securities Research

**Figure 16: PER**



Source: KGI Securities Research

**Quarterly Income Statement**

	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23F
Income Statement (Bt mn)																
<b>Revenue</b>	<b>3,795</b>	<b>2,163</b>	<b>3,799</b>	<b>3,604</b>	<b>3,116</b>	<b>2,509</b>	<b>1,973</b>	<b>3,583</b>	<b>3,495</b>	<b>4,016</b>	<b>4,067</b>	<b>4,149</b>	<b>4,089</b>	<b>4,435</b>	<b>4,094</b>	<b>4,008</b>
Cost of Goods Sold	(1,270)	(829)	(1,265)	(1,213)	(1,116)	(924)	(788)	(1,186)	(1,204)	(1,394)	(1,413)	(1,450)	(1,426)	(1,521)	(1,365)	(1,344)
<b>Gross Profit</b>	<b>2,525</b>	<b>1,333</b>	<b>2,534</b>	<b>2,391</b>	<b>2,000</b>	<b>1,585</b>	<b>1,185</b>	<b>2,397</b>	<b>2,291</b>	<b>2,623</b>	<b>2,654</b>	<b>2,699</b>	<b>2,663</b>	<b>2,914</b>	<b>2,730</b>	<b>2,663</b>
Operating Expenses	(2,188)	(1,657)	(2,004)	(2,098)	(1,925)	(1,770)	(1,544)	(1,931)	(2,008)	(2,118)	(2,182)	(2,337)	(2,307)	(2,468)	(2,360)	(2,296)
Other incomes	82	33	66	80	40	60	46	40	57	41	44	68	55	82	89	66
<b>Operating Profit</b>	<b>420</b>	<b>(291)</b>	<b>596</b>	<b>373</b>	<b>115</b>	<b>(125)</b>	<b>(312)</b>	<b>506</b>	<b>340</b>	<b>546</b>	<b>515</b>	<b>430</b>	<b>411</b>	<b>529</b>	<b>459</b>	<b>433</b>
Depreciation of fixed assets	538	534	536	528	510	500	501	499	490	494	490	524	495	531	469	469
<b>Operating EBITDA</b>	<b>958</b>	<b>244</b>	<b>1,132</b>	<b>901</b>	<b>624</b>	<b>375</b>	<b>188</b>	<b>1,005</b>	<b>830</b>	<b>1,040</b>	<b>1,005</b>	<b>954</b>	<b>905</b>	<b>1,060</b>	<b>928</b>	<b>902</b>
<b>Non-Operating Income</b>	<b>16</b>	<b>12</b>	<b>9</b>	<b>(3)</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>9</b>	<b>12</b>	<b>12</b>	<b>13</b>	<b>13</b>	<b>14</b>	<b>14</b>
Interest Income	16	12	9	(3)	5	5	5	6	7	9	12	12	13	13	14	14
Other Non-op Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Non-Operating Expenses</b>	<b>(25)</b>	<b>(11)</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>	<b>(20)</b>	<b>(12)</b>	<b>(18)</b>	<b>(21)</b>	<b>(21)</b>	<b>(21)</b>	<b>(23)</b>	<b>(23)</b>	<b>(26)</b>	<b>(20)</b>	<b>(20)</b>
Interest Expenses	(25)	(11)	(19)	(19)	(19)	(20)	(12)	(18)	(21)	(21)	(21)	(23)	(23)	(26)	(20)	(20)
Other Non-op Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Equity Income/(Loss)</b>	<b>(2)</b>	<b>(6)</b>	<b>(0)</b>	<b>2</b>	<b>(6)</b>	<b>(8)</b>	<b>(8)</b>	<b>(1)</b>	<b>(9)</b>	<b>(4)</b>	<b>(7)</b>	<b>(9)</b>	<b>(7)</b>	<b>(4)</b>	<b>(0)</b>	<b>(0)</b>
<b>Pre-tax Profit</b>	<b>409</b>	<b>(297)</b>	<b>586</b>	<b>353</b>	<b>95</b>	<b>(148)</b>	<b>(328)</b>	<b>493</b>	<b>317</b>	<b>530</b>	<b>498</b>	<b>410</b>	<b>393</b>	<b>512</b>	<b>452</b>	<b>427</b>
Current Taxation	(65)	41	(113)	(2)	(8)	42	65	(90)	(51)	(89)	(86)	(82)	(65)	(47)	(60)	(64)
Minorities	(3)	8	(8)	(1)	2	7	5	(4)	5	(2)	(4)	(7)	(3)	(6)	(4)	(4)
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>340</b>	<b>(247)</b>	<b>465</b>	<b>349</b>	<b>89</b>	<b>(99)</b>	<b>(257)</b>	<b>399</b>	<b>271</b>	<b>439</b>	<b>408</b>	<b>321</b>	<b>325</b>	<b>459</b>	<b>389</b>	<b>359</b>
<b>Normalized Profit</b>	<b>340</b>	<b>(247)</b>	<b>465</b>	<b>349</b>	<b>89</b>	<b>(99)</b>	<b>(257)</b>	<b>399</b>	<b>271</b>	<b>439</b>	<b>408</b>	<b>321</b>	<b>325</b>	<b>459</b>	<b>389</b>	<b>359</b>
EPS (Bt)	0.37	(0.27)	0.50	0.38	0.10	(0.11)	(0.28)	0.43	0.29	0.48	0.44	0.35	0.35	0.50	0.42	0.39
Normalized EPS (Bt)	0.37	(0.27)	0.50	0.38	0.10	(0.11)	(0.28)	0.43	0.29	0.48	0.44	0.35	0.35	0.50	0.42	0.39
<b>Margins</b>																
Gross profit margin	66.5	61.7	66.7	66.3	64.2	63.2	60.1	66.9	65.6	65.3	65.2	65.0	65.1	65.7	66.7	66.5
Operating EBIT margin	11.1	(13.4)	15.7	10.3	3.7	(5.0)	(15.8)	14.1	9.7	13.6	12.7	10.4	10.0	11.9	11.2	10.8
Operating EBITDA margin	25.2	11.3	29.8	25.0	20.0	14.9	9.5	28.0	23.8	25.9	24.7	23.0	22.1	23.9	22.7	22.5
Net profit margin	9.0	(11.4)	12.2	9.7	2.8	(4.0)	(13.0)	11.1	7.7	10.9	10.0	7.7	8.0	10.3	9.5	8.9
<b>YoY growth</b>																
Revenue growth	(12.8)	(51.6)	(7.4)	(19.6)	(17.9)	16.0	(48.1)	(0.6)	12.2	60.1	106.1	15.8	17.0	10.4	0.7	(3.4)
Operating EBIT growth	(49.5)	(135.5)	(6.1)	(52.8)	(72.6)	57.0	(152.4)	35.8	196.6	N.A	N.A	(15.0)	20.6	(3.2)	(10.9)	0.8
Operating EBITDA growth	(6.7)	(75.8)	36.9	(8.8)	(34.8)	53.8	(83.4)	11.5	32.9	177.3	433.9	(5.1)	9.0	1.9	(7.6)	(5.4)
Net profit growth	(52.1)	(135.9)	(15.4)	(45.3)	(73.9)	N.A	N.A	14.2	205.0	N.A	N.A	(19.7)	20.1	4.5	(4.7)	11.8
Normalized profit growth	(52.1)	(135.0)	(15.4)	(45.3)	(73.9)	N.A	N.A	14.2	205.0	N.A	N.A	(19.7)	20.1	4.5	(4.7)	11.8

Source: Company data, KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F	2025F
<b>Total Assets</b>	<b>20,353</b>	<b>19,569</b>	<b>19,901</b>	<b>19,060</b>	<b>19,114</b>	<b>18,997</b>
<b>Current Assets</b>	<b>8,310</b>	<b>8,418</b>	<b>8,426</b>	<b>10,040</b>	<b>11,638</b>	<b>13,041</b>
Cash & ST Investments	7,663	7,689	7,779	9,414	10,986	12,343
Inventories	418	392	414	372	386	413
Accounts Receivable	110	167	121	137	143	154
Others	119	170	111	117	123	132
<b>Non-current Assets</b>	<b>12,044</b>	<b>11,151</b>	<b>11,475</b>	<b>9,021</b>	<b>7,476</b>	<b>5,956</b>
LT Investments	4,851	4,325	4,726	3,058	2,473	1,952
Net fixed Assets	3,254	2,842	2,747	1,816	739	(472)
Others	3,939	3,984	4,002	4,146	4,264	4,476
<b>Total Liabilities</b>	<b>6,506</b>	<b>6,036</b>	<b>6,136</b>	<b>5,133</b>	<b>5,016</b>	<b>4,710</b>
<b>Current Liabilities</b>	<b>2,845</b>	<b>2,706</b>	<b>2,938</b>	<b>1,979</b>	<b>1,963</b>	<b>1,958</b>
Accounts Payable	416	1,355	1,449	527	547	585
ST Borrowings	1,126	1,075	1,071	1,011	956	878
Others	1,303	276	417	441	461	496
<b>Long-term Liabilities</b>	<b>3,661</b>	<b>3,331</b>	<b>3,198</b>	<b>3,154</b>	<b>3,053</b>	<b>2,751</b>
Long-term Debts	2,565	2,207	2,023	1,911	1,756	1,578
Others	1,096	1,124	1,175	1,242	1,297	1,173
<b>Shareholders' Equity</b>	<b>13,847</b>	<b>13,509</b>	<b>13,765</b>	<b>13,927</b>	<b>14,098</b>	<b>14,288</b>
Common Stock	921	921	921	921	921	921
Capital Surplus	8,785	8,785	8,785	8,785	8,785	8,785
Retained Earnings	3,064	2,735	2,976	3,129	3,291	3,470
Preferred Stock	0	0	0	0	0	0

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec	2020	2021	2022	2023F	2024F	2025F
<b>Growth (% YoY)</b>						
Sales	(23.3)	(16.3)	40.7	5.7	4.4	7.6
OP	(64.7)	(82.0)	816.8	3.2	7.6	9.7
EBITDA	(17.9)	(32.3)	74.7	3.5	3.2	4.1
NP	(64.9)	(85.6)	1,214.6	33.8	33.8	33.8
Normalized Profit	(65.1)	(85.6)	1,214.6	33.8	33.8	33.8
EPS	(64.9)	(85.6)	1,214.6	33.8	33.8	33.8
Normalized EPS	(65.1)	(85.6)	1,214.6	33.8	33.8	33.8
<b>Profitability (%)</b>						
Gross Margin	65.7	64.1	65.3	66.0	66.2	66.4
Operating Margin	8.5	1.8	11.9	11.6	12.0	12.2
EBITDA Margin	24.5	19.8	24.6	24.1	23.8	23.0
Net Profit Margin	6.8	1.2	9.1	9.2	9.3	9.6
ROAA	4.5	0.7	7.2	8.0	8.5	9.4
ROAE	6.6	1.0	10.5	11.0	11.5	12.5
<b>Stability</b>						
Gross Debt/Equity (%)	47.0	44.7	44.6	36.9	35.6	33.0
Net Debt/Equity (%)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest Coverage (x)	15.4	2.9	21.6	20.2	23.3	27.8
Interest & ST Debt Coverage (x)	15.4	2.9	21.6	20.2	23.3	27.8
Cash Flow Interest Coverage (x)	28.0	28.0	43.9	25.2	38.9	38.0
Cash Flow/Interest & ST Debt (x)	28.0	28.0	43.9	25.2	38.9	38.0
Current Ratio (x)	6.4	30.5	20.2	22.8	25.3	26.3
Quick Ratio (x)	6.1	29.1	19.2	21.9	24.4	25.5
Net Debt (Bt mn)	(3,972)	(4,407)	(4,685)	(6,491)	(8,275)	(9,887)
<b>Per Share Data (Bt)</b>						
EPS	1.0	0.1	1.6	1.7	1.8	1.9
Normalized EPS	1.0	0.1	1.6	1.7	1.8	1.9
CFPS	2.2	2.1	4.1	2.6	3.8	3.4
BVPS	15.0	14.7	14.9	15.1	15.3	15.5
SPS	14.5	12.1	17.1	18.1	18.9	20.3
EBITDA/Share	3.5	2.4	4.2	4.3	4.5	4.7
DPS	1.8	0.8	1.4	1.5	1.6	1.7
<b>Activity</b>						
Asset Turnover (x)	0.7	0.6	0.8	0.9	0.9	1.0
Days Receivables	3.0	5.4	2.8	3.0	3.0	3.0
Days Inventory	33.3	35.7	27.7	24.0	24.0	24.0
Days Payable	33.2	123.2	96.8	34.0	34.0	34.0
Cash Cycle	3.2	(82.1)	(66.4)	(7.0)	(7.0)	(7.0)

Source: KGI Securities Research

**Profit & Loss**

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F	2025F
<b>Revenue</b>	<b>13,361</b>	<b>11,182</b>	<b>15,728</b>	<b>16,625</b>	<b>17,359</b>	<b>18,680</b>
Cost of Goods Sold	(4,577)	(4,015)	(5,461)	(5,653)	(5,867)	(6,276)
<b>Gross Profit</b>	<b>8,784</b>	<b>7,167</b>	<b>10,267</b>	<b>10,973</b>	<b>11,491</b>	<b>12,403</b>
Operating Expenses	(7,947)	(7,170)	(8,646)	(9,427)	(9,721)	(10,461)
Other Incomes	261	186	210	299	259	280
<b>Operating Profit</b>	<b>1,097</b>	<b>183</b>	<b>1,831</b>	<b>1,845</b>	<b>2,030</b>	<b>2,223</b>
Depreciation of fixed assets	(2,137)	(2,009)	(1,997)	(2,072)	(2,055)	(2,025)
<b>Operating EBITDA</b>	<b>3,234</b>	<b>2,192</b>	<b>3,828</b>	<b>3,918</b>	<b>4,085</b>	<b>4,248</b>
<b>Non-Operating Income</b>	<b>34</b>	<b>21</b>	<b>39</b>	<b>85</b>	<b>47</b>	<b>55</b>
Interest Income	34	21	39	85	47	55
Other Non-op Income	0	0	0	0	0	0
<b>Non-Operating Expenses</b>	<b>(73)</b>	<b>(69)</b>	<b>(87)</b>	<b>(95)</b>	<b>(89)</b>	<b>(82)</b>
Interest Expenses	(73)	(69)	(87)	(95)	(89)	(82)
Other Non-op Expenses	0	0	0	0	0	0
<b>Equity Income/(Loss)</b>	<b>(6)</b>	<b>(23)</b>	<b>(29)</b>	<b>(20)</b>	<b>(5)</b>	<b>(5)</b>
<b>Pre-tax Profit</b>	<b>1,051</b>	<b>111</b>	<b>1,755</b>	<b>1,815</b>	<b>1,983</b>	<b>2,191</b>
Current Taxation	(140)	10	(308)	(275)	(358)	(395)
Minorities	(4)	10	(8)	(8)	(9)	(10)
Extraordinary items	0	0	0	0	0	0
<b>Net Profit</b>	<b>907</b>	<b>131</b>	<b>1,439</b>	<b>1,531</b>	<b>1,616</b>	<b>1,786</b>
<b>Normalized Profit</b>	<b>907</b>	<b>131</b>	<b>1,439</b>	<b>1,531</b>	<b>1,616</b>	<b>1,786</b>
EPS (Bt)	0.99	0.14	1.56	1.66	1.75	1.94
Normalized EPS (Bt)	0.99	0.14	1.56	1.66	1.75	1.94

Source: KGI Securities Research

**Cash Flow**

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F	2025F
<b>Operating Cash Flow</b>	<b>2,049</b>	<b>1,938</b>	<b>3,806</b>	<b>2,407</b>	<b>3,470</b>	<b>3,115</b>
Net Profit	907	131	1,439	1,531	1,616	1,786
Depreciation & Amortization	2,137	2,009	1,997	2,072	2,055	2,025
Change in Working Capital	(616)	(185)	338	(1,120)	(138)	(361)
Others	(379)	(17)	33	(77)	(63)	(336)
<b>Investment Cash Flow</b>	<b>(3,854)</b>	<b>(531)</b>	<b>(790)</b>	<b>526</b>	<b>(393)</b>	<b>(293)</b>
Net CAPEX	(84)	(30)	(388)	(500)	(400)	(300)
Change in LT Investment	(3,770)	(501)	(402)	1,026	7	7
Change in Other Assets	0	0	0	0	0	0
<b>Free Cash Flow</b>	<b>(1,805)</b>	<b>1,407</b>	<b>3,017</b>	<b>2,933</b>	<b>3,077</b>	<b>2,822</b>
<b>Financing Cash Flow</b>	<b>2,035</b>	<b>(879)</b>	<b>(1,369)</b>	<b>(1,540)</b>	<b>(1,657)</b>	<b>(1,853)</b>
Change in Share Capital	(0)	0	0	0	0	0
Net Change in Debt	3,691	(410)	(187)	(171)	(211)	(256)
Change in Other LT Liab.	(1,656)	(470)	(1,182)	(1,369)	(1,445)	(1,597)
<b>Net Cash Flow</b>	<b>229</b>	<b>527</b>	<b>1,647</b>	<b>1,393</b>	<b>1,420</b>	<b>969</b>

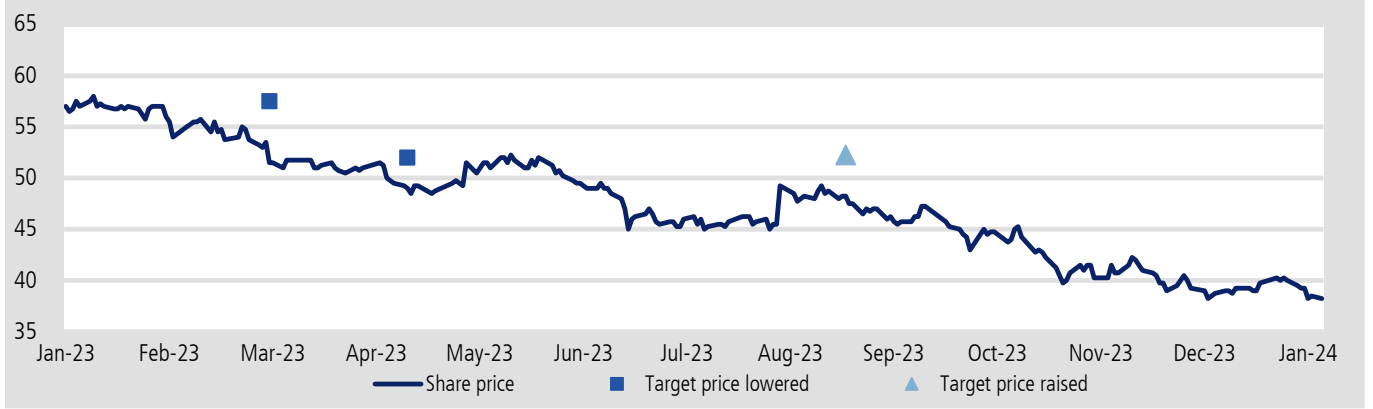
Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- Revenue	COGS Revenue	+ Depreciation Revenue	+ Operating Exp. Revenue	= Operating Margin
2020	18.3%	16.0%	57.3%	8.5%	
2021	17.9%	18.0%	62.3%	1.8%	
2022	22.0%	12.7%	53.4%	11.9%	
2023F	21.5%	12.5%	54.4%	11.6%	
2024F	22.0%	11.8%	54.2%	12.0%	
2025F	22.8%	10.8%	54.2%	12.2%	
Year	1/ Revenue	Working Capital Revenue	+ Net PPE Revenue	+ Other Assets Revenue	= Capital Turnover
2020	0.0	0.2	1.3	0.7	
2021	0.0	0.3	1.5	0.6	
2022	0.0	0.2	1.1	0.8	
2023F	-0.1	0.1	1.0	0.9	
2024F	0.0	0.0	1.1	0.9	
2025F	0.0	0.0	1.0	1.0	
Year	Operating Margin	x Capital Turnover	x Cash Tax Rate	= After-tax Return on Inv. Capital	
2020	8.5%	0.7	13.2%	0.8%	
2021	1.8%	0.6	-7.1%	-0.1%	
2022	11.9%	0.8	17.3%	1.6%	
2023F	11.6%	0.9	15.0%	1.6%	
2024F	12.0%	0.9	18.0%	2.0%	
2025F	12.2%	1.0	18.0%	2.2%	

Source: KGI Securities Research

**MK Restaurant Group - Recommendation & target price history**



Source: 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
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

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# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFECO	SEAFECO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEET
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENDEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSIAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRISAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

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

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**KGI's Ratings**

<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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