

SET ESG Rating of AA

Outperform • Maintained

Price as of 16 Oct 2024	15.40
12M target price (Bt/shr)	17.80
Unchanged/Revised up(down)(%)	N.A
Upside/downside (%)	15.6

Key messages

ถึงแม้ว่า เราคาดว่า MAJOR จะรายงานกำไรชะลอตัวลงใน 3Q67F จากรายได้ที่ลดลง, SG&A/ยอดขายเพิ่มขึ้น และไม่มี การรับรู้กำไรเงินได้ออกราคาหุ้นขึ้น เราประเมินว่ากำไรใน 4Q67F จะฟื้นตัวแรง ด้วยแรงหนุนจากหนังที่ประสบความสำเร็จอย่างสูงเรื่อง *ซีหยด 2* และภาพยนตร์อื่นๆ ที่รอเข้าฉายอยู่ เราคงประมาณการกำไรปี 2567F อยู่ที่ 782 ล้านบาท (-19% YoY) และ 983 ล้านบาท (+26% YoY) ในปี 2568F ทั้งนี้ เราคงคำแนะนำ “ซื้อ” ประเมินราคาเป้าหมายสิ้นปี 2568 ที่ 17.80 บาท (ค่าเฉลี่ย PE ในอดีตที่ 15x)

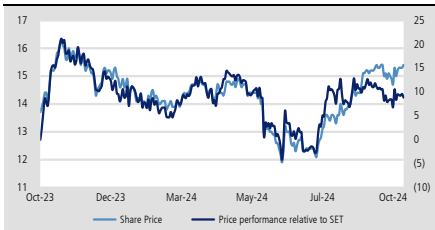
Trading data

Mkt cap (Btbn/US\$bn)	12,769/319		
Outstanding shares (mn)	829		
Foreign ownership (mn)			
3M avg. daily trading (mn)	2		
52-week trading range (Bt)	11.9-16.3		
Performance (%)	3M	6M	12M
Absolute	24.2	7.7	9.2
Relative	10.8	-3.4	5.4

Quarterly EPS

	Bt	1Q	2Q	3Q	4Q
2022	0.03	0.15	0.02	0.08	
2023	0.08	0.59	0.12	0.37	
2024	0.16	0.28			

Share price chart



Source: SET

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# Major Cineplex Group

(MAJOR.BK/MAJOR.TB)



## ประมาณการ 3Q67F: เป็นไตรมาสที่ชะลอตัว

Event

ประมาณการ 3Q67F

Impact

เป็นไตรมาสที่ชะลอตัว คาดกำไรลดลงทั้ง YoY และ QoQ

เราคาดว่า MAJOR จะรายงานกำไรชะลอตัวอยู่ที่ 47 ล้านบาท (-55% YoY และ -80% QoQ) ใน 3Q67F กำไรที่ลดลง YoY และ QoQ จาก i) รายได้ที่ลดลง ii) สัดส่วนค่าใช้จ่าย SG&A/ยอดขายสูงขึ้น และ iii) การรับรู้กำไรเงินได้ออกราคาหุ้นขึ้นราว 80-90 ล้านบาทใน 3Q66 และ 2Q67 (ไม่มีรายการนี้ใน 3Q67) หากไม่รวมรายการที่เป็นบวกทางภาษี กำไรของ MAJOR น่าจะปรับตัวดีขึ้นแข็งแกร่ง 225% YoY เนื่องจากมี margin ดีขึ้น แต่อาจลดลง 68% QoQ ในไตรมาสนี้

ขณะที่เราคาดว่ารายได้ใน 3Q67F ของ MAJOR ลดลงอยู่ที่ 1.6 พันล้านบาท (-5% YoY และ -19% QoQ) เนื่องจากมีภาพยนตร์จากค่าย Hollywood จำนวนน้อยลงและเป็นช่วง low season ในขณะที่อัตรากำไรขั้นต้น (GPM) ใน 3Q67F น่าจะเพิ่ม YoY อยู่ที่ 34.4% (+5.4 ppts YoY) จากการลดราคาเช่าและต้นทุนสาธารณูปโภคต่างๆ ลดลง แดลดจาก 35.6% ใน 2Q67 เป็นผลจากรายได้ที่ชะลอลง ทางด้านสัดส่วนค่าใช้จ่าย SG&A/ยอดขาย เราคาดว่าเพิ่มขึ้น YoY อยู่ที่ 32.5% ใน 3Q67F (+3.6 ppts YoY) จากการรับรู้กำไรจากการปรับมูลค่ายุติธรรมใน 3Q66 (เกิดขึ้นเพียงครั้งเดียว) และต้นทุนค่าพนักงานสูงขึ้น โดยสูงขึ้น 4.1 ppts QoQ ตามกลางรายได้ชะลอตัว

คาดการณ์ 4Q67F ฟื้นตัวแรง QoQ

แม้ว่ากำไรสุทธิใน 9M67F จะคิดเป็นเพียง 54% จากประมาณการกำไรเต็มปี 2567 ของเรา แต่เรายังคงยืนยันประมาณการกำไรปี 2567F ไว้เช่นเดิม เนื่องจากเราคาดว่ากำไรฟื้นตัวแข็งแกร่ง QoQ ใน 4Q67F โดยที่ catalyst หลักช่วยหนุนจากภาพยนตร์เรื่อง *ซีหยด 2* ซึ่งกวาดรายได้สูงสุดในสัปดาห์แรกอยู่ที่ 350 ล้านบาท (เทียบกับรายได้รวมเกิน 400 ล้านบาททั่วประเทศในการเข้าฉายรอบแรก) ทำให้ช่วยหนุนรายได้จากโรงภาพยนตร์และธุรกิจสื่อภาพยนตร์ดีขึ้น (รวมถึงผลดีระหว่าง M Studio และ BEC World (BEC.BK/BEC.TB)\*) จากความสำเร็จนี้พร้อมด้วยภาพยนตร์หลายเรื่องที่กำลังรอเข้าฉาย เช่น *เวนอม: มหาศึกอสูรจักร, วัลเปิง นักเลงขาสั้น 2* และ *วัลพูน 2544* คาดจะช่วยดันรายได้และ GPM อย่างมีนัยสำคัญ

Valuation & Action

เรายังคงประมาณการกำไรปี 2567 ที่ 782 ล้านบาทและมุมมองบวกต่อแนวโน้มปี 2568 โดยคาดว่ากำไรที่ 983 ล้านบาท (+26% YoY) จากหนังดีโด่งดังของค่าย Hollywood หลายเรื่องที่กำลังมาฉายทำให้มีผู้เข้าชมในโรงภาพยนตร์เพิ่มขึ้นและสามารถปรับราคาตั๋วหนังขึ้นได้ ทั้งนี้ เราคงคำแนะนำ “ซื้อ” หนุน MAJOR ประเมินราคาเป้าหมายสิ้นปี 2568 ที่ 17.80 บาท (ค่าเฉลี่ย PE ในอดีตที่ 15x)

Risks

รายได้จากโรงภาพยนตร์ต่ำกว่าที่คาด

Key financials and valuations

	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Revenue (Btmn)	3,010	6,388	8,551	8,315	9,689
Gross Profit (Btmn)	151	1,777	2,868	2,888	3,475
EBIT (Btmn)	(1,704)	44	709	654	1,053
Net Profit (Btmn)	1,581	252	1,042	782	983
Normalized Profit (Btmn)	(710)	151	670	840	983
EPS (Bt)	1.77	0.28	1.16	0.94	1.19
DPS (Bt)	1.60	0.25	0.65	0.66	0.71
EPS growth (%)	NM	(84.1)	313.3	(19.0)	25.6
P/E (x)	11.3	64.6	12.8	16.3	13.0
P/B (x)	2.5	2.3	2.2	2.0	1.9
EV/EBITDA (x)	(39.4)	12.0	6.9	6.5	5.3
Net debt/Equity (x)	0.2	0.1	0.3	0.2	0.0
Dividend yield (%)	8.0	1.4	4.4	4.3	4.6
Return on Average Equity (%)	22.7	3.5	15.6	12.4	14.7

Source: Company data, KGI Securities Research

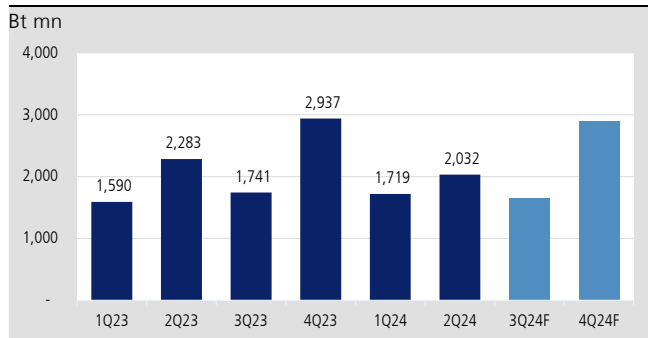
\*The Company may be issuer of Derivative Warrants on these securities.

Figure 1: MAJOR's 3Q24F earnings preview

Bt mn	3Q24F	3Q23	YoY (%)	2Q24	QoQ (%)	9M24F	9M23	YoY (%)
<b>Revenue</b>	<b>1,647</b>	<b>1,741</b>	<b>(5.4)</b>	<b>2,033</b>	<b>(19.0)</b>	<b>5,398</b>	<b>5,614</b>	<b>(3.8)</b>
Gross Profit	566	505	12.2	724	(21.7)	1,825	1,720	6.1
SG&A	(536)	(503)	6.5	(579)	(7.4)	(1,593)	(1,433)	11.2
Operating Profit	31	2	1,698.3	145	(78.8)	232	287	(19.1)
Operating EBITDA	346	314	10	461	(25)	1,168	1,193	(2)
Other inc/exp	85	88	(2.9)	92	(7.4)	271	225	20.3
Pre-tax Profit	116	83	39.9	230	(49.8)	502	851	(41.0)
Current taxation	(12)	77	(115.0)	64	(118.1)	99	25	299.2
<b>Net Profit</b>	<b>47</b>	<b>104</b>	<b>(55.1)</b>	<b>232</b>	<b>(79.8)</b>	<b>419</b>	<b>707</b>	<b>(40.7)</b>
EPS (Bt)	0.06	0.12	(51.6)	0.28	(79.8)	0.49	0.79	(37.5)
<b>Core Profit</b>	<b>47</b>	<b>110</b>	<b>(57.3)</b>	<b>232</b>	<b>(79.8)</b>	<b>416</b>	<b>370</b>	<b>12.3</b>
<b>Key factors</b>	<b>3Q24F</b>	<b>3Q23</b>	<b>YoY (ppts)</b>	<b>2Q24</b>	<b>QoQ (ppts)</b>	<b>9M24F</b>	<b>9M23</b>	<b>YoY (ppts)</b>
Gross margin (%)	34.4	29.0	5.4	35.6	(1.2)	33.8	30.6	3.2
SG&A/sales (%)	32.5	28.9	3.6	28.5	4.1	29.5	25.5	4.0

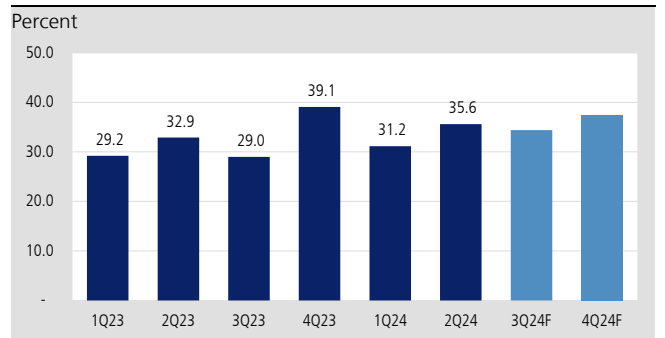
Source: Company data, KGI Securities Research

Figure 2: Revenues



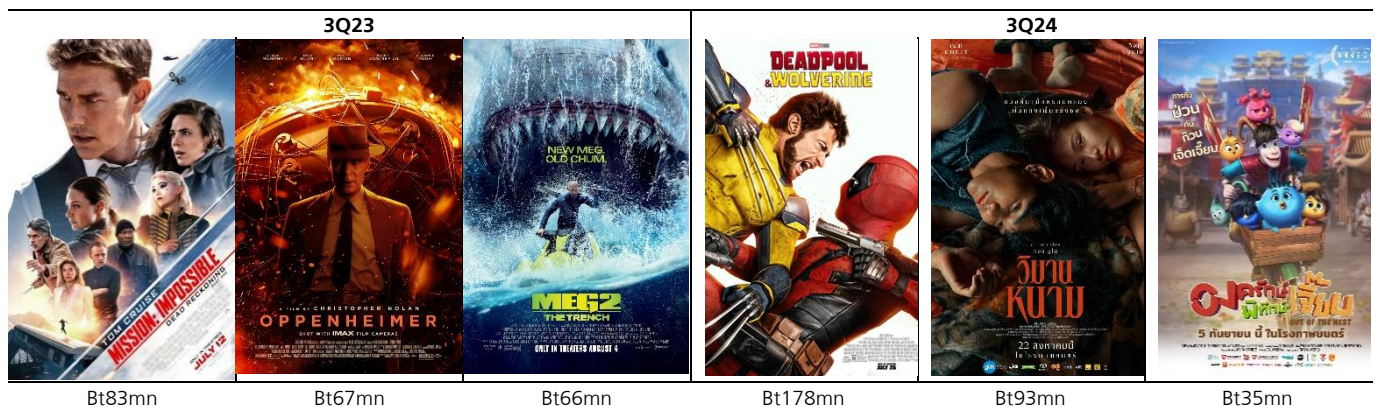
Source: Company data, KGI Securities Research

Figure 3: Gross margin



Source: Company data, KGI Securities Research

Figure 4: 3Q23 vs. 3Q24 Top Box Office films



Source: Company data

**Figure 5: Nationwide Box office (local films)**

	Revenue (Bt mn)	
	First week	Total
<b>4Q24</b>		
Tee-Yod 2	365*	
Wai-Nhum 2544	XXX	
Dangerous boys 2	XXX	
<b>4Q23</b>		
The Undertaker (Sup Pa Rer)	66	724
Tee-yod 1	180	476
4 Kings 2	105	171

Source: Thailand Box Office&Entertainment, KGI Securities Research

\*Note: Revenue as of October 14, 2024

**Figure 6: Key assumptions**

	2021A	2022A	2023A	2024F	2025F
<b>Revenue (Btmn)</b>	<b>3,010</b>	<b>6,388</b>	<b>8,551</b>	<b>8,315</b>	<b>9,689</b>
Cinema	2,255	4,960	6,708	6,353	7,586
Admission	1,470	3,243	4,368	4,160	5,024
Concession	786	1,717	2,340	2,192	2,562
Advertising	294	675	974	1,022	1,125
Bowling	78	325	444	470	493
Rental	273	236	245	251	256
Movie content	109	192	181	220	230
GPM (%)	5.0	27.8	33.5	34.7	35.9
SG&A to sales (%)	61.6	27.1	25.2	26.0	25.0
<b>Cinema business</b>					
Number of guest (mn person)	6.7	21.3	33.2	33.3	37.6
Average ticket price (Bt)	166	176	151	143	149

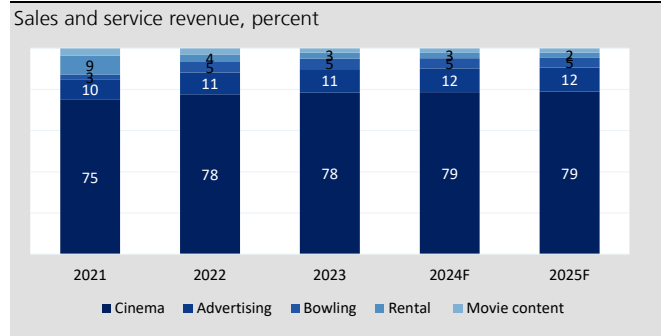
Source: Company data, KGI Securities Research

**Figure 7: Company profile**

Major Cineplex Group Public Company Limited (MAJOR) is a leading cinema service provider in Thailand. The company also provides other businesses that are advertising business, bowling business, rental business and movie content business. The company's core revenue comes from cinema business which represented 78% of total sales and services revenue in 2023, followed by advertising business that accounted for 11%.

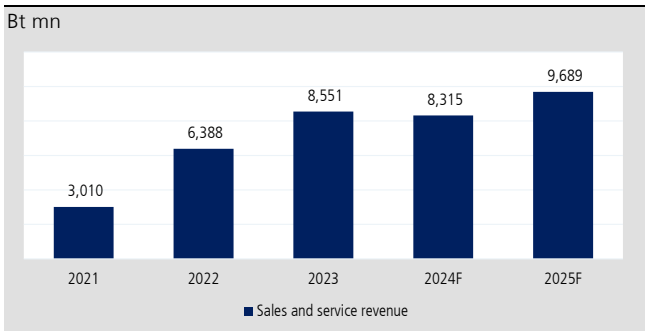
Source: Company data, KGI Securities Research

**Figure 8: Breakdown of sales and service revenue**



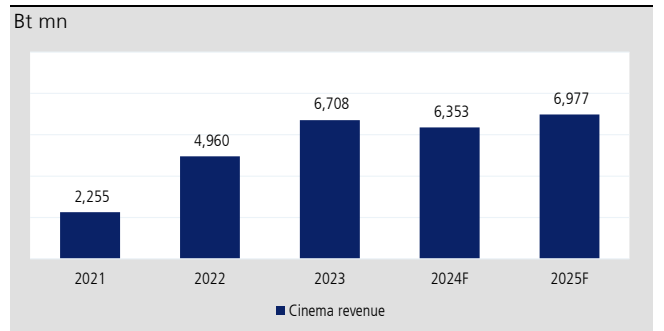
Source: Company data, KGI Securities Research

**Figure 9: Sales and service revenues**



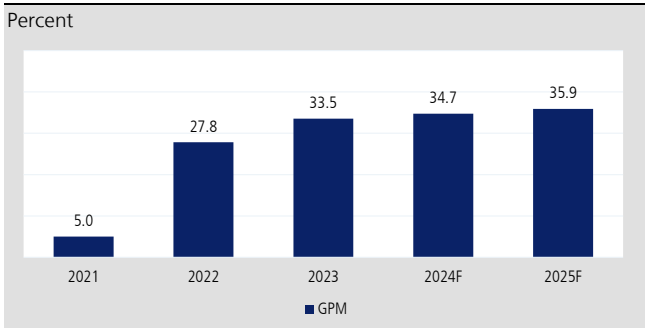
Source: Company data, KGI Securities Research

**Figure 10: Cinema revenue (80% of total revenue)**



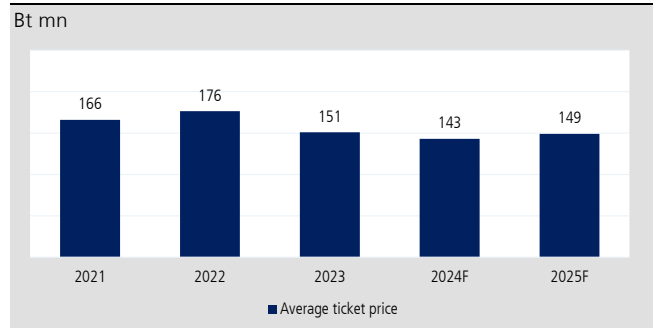
Source: Company data, KGI Securities Research

**Figure 11: Gross profit margin**



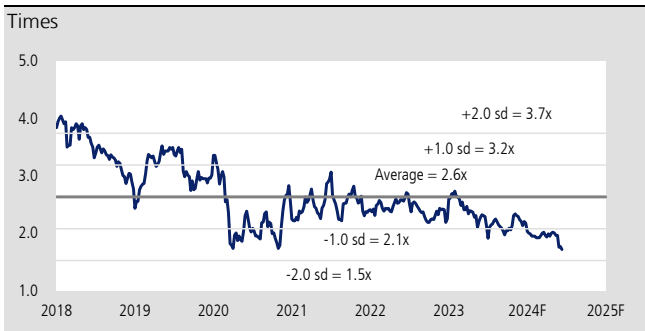
Source: Company data, KGI Securities Research

**Figure 12: Net profit**



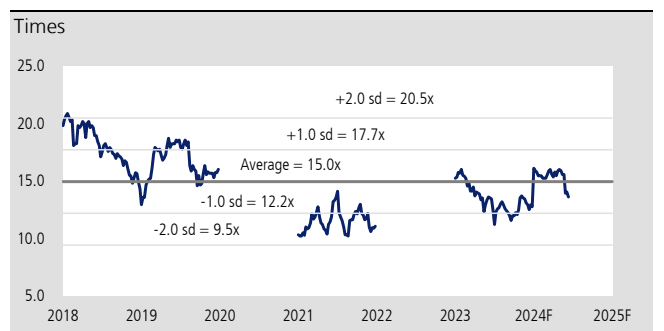
Source: Company data, KGI Securities Research

**Figure 13: PBV**



Source: Company data, KGI Securities Research

**Figure 14: PER**



Source: KGI Securities Research

**Quarterly Income Statement**

	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A	Sep-24E
<b>Income Statement (Bt mn)</b>											
<b>Revenue</b>	<b>1,128</b>	<b>1,639</b>	<b>1,719</b>	<b>1,902</b>	<b>1,590</b>	<b>2,283</b>	<b>1,741</b>	<b>2,937</b>	<b>1,719</b>	<b>2,033</b>	<b>1,648</b>
Cost of Goods Sold	(1,003)	(1,201)	(1,175)	(1,234)	(1,127)	(1,532)	(1,236)	(1,789)	(1,184)	(1,309)	(1,081)
<b>Gross Profit</b>	<b>126</b>	<b>439</b>	<b>544</b>	<b>668</b>	<b>464</b>	<b>751</b>	<b>505</b>	<b>1,148</b>	<b>536</b>	<b>724</b>	<b>567</b>
<b>Operating Expenses</b>	<b>(190)</b>	<b>(456)</b>	<b>(472)</b>	<b>(607)</b>	<b>(403)</b>	<b>(527)</b>	<b>(503)</b>	<b>(718)</b>	<b>(479)</b>	<b>(579)</b>	<b>(536)</b>
Other incomes	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Profit</b>	<b>(64)</b>	<b>(17)</b>	<b>71</b>	<b>61</b>	<b>61</b>	<b>224</b>	<b>2</b>	<b>430</b>	<b>57</b>	<b>145</b>	<b>31</b>
Depreciation of fixed assets	(341)	(314)	(327)	(330)	(292)	(302)	(312)	(314)	(305)	(316)	(316)
<b>Non-Operating EBITDA</b>	<b>277</b>	<b>297</b>	<b>398</b>	<b>391</b>	<b>353</b>	<b>526</b>	<b>314</b>	<b>744</b>	<b>362</b>	<b>461</b>	<b>346</b>
<b>Non-Operating Income</b>	<b>85</b>	<b>177</b>	<b>225</b>	<b>26</b>	<b>47</b>	<b>390</b>	<b>42</b>	<b>29</b>	<b>35</b>	<b>40</b>	<b>50</b>
Interest Income	63	165	105	27	44	48	48	29	30	46	50
Other Non-op Income	22	11	120	(1)	3	342	(7)	-	5	(6)	-
<b>Non-Operating Expenses</b>	<b>(50)</b>	<b>(47)</b>	<b>(51)</b>	<b>(53)</b>	<b>(52)</b>	<b>(50)</b>	<b>(50)</b>	<b>(51)</b>	<b>(56)</b>	<b>(55)</b>	<b>(50)</b>
Interest Expense	(50)	(47)	(51)	(53)	(52)	(50)	(50)	(51)	(56)	(55)	(50)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-
<b>Net investment Income/(Loss)</b>	<b>18</b>	<b>47</b>	<b>(172)</b>	<b>63</b>	<b>23</b>	<b>24</b>	<b>39</b>	<b>19</b>	<b>64</b>	<b>46</b>	<b>35</b>
<b>Pre-tax Profit</b>	<b>(11)</b>	<b>159</b>	<b>74</b>	<b>98</b>	<b>130</b>	<b>638</b>	<b>83</b>	<b>478</b>	<b>156</b>	<b>230</b>	<b>116</b>
Current taxation	37	(21)	(49)	(17)	(7)	(45)	77	(100)	47	64	(12)
Minorities	(2)	(6)	(4)	(5)	(2)	(10)	(5)	(5)	(7)	(7)	(7)
Extraordinary items	-	56	(19)	0	-	342	(5)	-	4	-	-
<b>Net Profit</b>	<b>24</b>	<b>131</b>	<b>21</b>	<b>76</b>	<b>70</b>	<b>532</b>	<b>104</b>	<b>335</b>	<b>140</b>	<b>232</b>	<b>47</b>
EPS (Bt)	0.03	0.15	0.02	0.09	0.08	0.60	0.12	0.37	0.16	0.28	0.06
<b>Margins (%)</b>											
Gross profit margin	11.1	26.8	31.6	35.1	29.2	32.9	29.0	39.1	31.2	35.6	34.4
Operating margin	(5.7)	(1.0)	4.2	3.2	3.8	9.8	0.1	14.6	3.3	7.1	1.9
Operating EBITDA margin	24.5	18.1	23.2	20.6	22.2	23.0	18.0	25.3	21.0	22.7	21.0
Net profit margin	2.1	8.0	1.2	4.0	4.4	23.3	6.0	11.4	8.2	11.4	2.8
<b>Growth (%)</b>											
Revenue growth	32.3	275.1	950.7	22.3	40.9	39.3	1.3	54.4	8.1	(11.0)	(5.3)
Operating growth	NM	NM	NM	NM	NM	NM	(97.6)	601.1	(7.2)	(35.4)	1,693.3
Operating EBITDA growth	540.3	NM	NM	12.8	27.7	77.1	(21.2)	90.2	2.4	(12.4)	10.3
Net profit growth	NM	NM	(98.9)	(24.2)	190.1	305.5	405.5	340.1	100.9	(56.4)	(55.2)

Source: Company data, KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2021A	2022A	2023A	2024F	2025F
<b>Total Assets</b>	<b>16,519</b>	<b>14,847</b>	<b>14,426</b>	<b>16,411</b>	<b>17,195</b>
<b>Current Assets</b>	6,160	4,659	3,742	6,098	7,331
Cash & ST Investments	5,401	3,745	2,724	5,126	6,219
Inventories	111	151	189	166	194
Accounts Receivable	356	532	622	582	678
Others	291	231	207	223	240
<b>Non-current Assets</b>	10,360	10,188	10,684	10,313	9,863
LT Investments	2,236	2,269	2,354	2,354	2,354
Net fixed Assets	4,719	4,476	4,463	4,311	4,099
Others	3,405	3,443	3,867	3,648	3,410
<b>Total Liabilities</b>	<b>9,233</b>	<b>7,625</b>	<b>8,314</b>	<b>9,816</b>	<b>10,007</b>
<b>Current Liabilities</b>	5,107	2,805	3,964	3,608	3,940
Accounts Payable	2,034	1,992	2,401	2,290	2,569
ST Borrowings	2,314	748	1,448	1,194	1,238
Others	760	65	115	124	134
<b>Long-term Liabilities</b>	4,126	4,820	4,350	6,208	6,067
Long-term Debts	915	1,416	993	3,000	3,000
Others	3,211	3,404	3,357	3,208	3,067
<b>Shareholders' Equity</b>	<b>7,287</b>	<b>7,221</b>	<b>6,112</b>	<b>6,456</b>	<b>6,899</b>
Common Stock	895	895	895	829	829
Capital Surplus	4,056	4,056	4,056	4,056	4,056
Retained Earnings	2,308	2,022	1,070	1,454	1,868
Others	29	249	92	117	146

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec (Bt mn)	2021A	2022A	2023A	2024F	2025F
<b>Forecast Drivers</b>					
Number of guest (mn)	6.7	21.3	33.2	33.3	37.6
<b>Growth (% YoY)</b>					
Sales	(20.1)	112.3	33.9	(2.8)	16.5
OP	N.A.	N.A.	1,511.5	(7.7)	60.9
EBITDA	N.A.	N.A.	42.3	1.2	24.5
NP	N.A.	(84.1)	313.3	(25.0)	25.6
EPS	N.A.	(84.1)	313.3	(19.0)	25.6
<b>Profitability (%)</b>					
Gross Margin	5.0	27.8	33.5	34.7	35.9
Operating Margin	(56.6)	0.7	8.3	7.9	10.9
EBITDA Margin	(15.1)	21.2	22.6	23.5	25.1
Net Profit Margin	52.5	3.9	12.2	9.4	10.1
ROAA	9.2	1.6	7.1	5.1	5.8
ROAE	22.7	3.5	15.6	12.4	14.7
<b>Stability</b>					
Gross Debt/Equity (%)	0.0	0.0	0.0	0.0	0.0
Net Debt/Equity (%)	16.7	13.8	26.7	16.1	0.7
Interest Coverage (x)	(6.6)	0.2	3.5	3.1	4.9
Interest & ST Debt Coverage (x)	(0.7)	0.0	0.4	0.5	0.7
Cash Flow Interest Coverage (x)	1.4	(6.1)	(11.9)	(7.9)	(11.1)
Cash Flow/Interest & ST Debt (x)	(0.2)	2.2	1.9	1.7	2.3
Current Ratio (x)	1.2	1.7	0.9	1.7	1.9
Quick Ratio (x)	1.2	1.6	0.9	1.6	1.8
Net Debt (Bt mn)	1,214.8	997.3	1,628.9	1,037.6	Net cash
<b>Per Share Data (Bt)</b>					
EPS	1.8	0.3	1.2	0.9	1.2
CFPS	(0.4)	1.4	2.7	2.0	2.9
BVPS	8.1	8.1	6.8	7.8	8.3
SPS	3.4	7.1	9.6	10.0	11.7
EBITDA/Share	(0.5)	1.5	2.2	2.4	2.9
DPS	1.6	0.3	0.7	0.7	0.7

Source: KGI Securities Research

**Profit & Loss**

Year to 31 Dec (Bt mn)	2021A	2022A	2023A	2024F	2025F
<b>Revenue</b>	<b>3,010</b>	<b>6,388</b>	<b>8,551</b>	<b>8,315</b>	<b>9,689</b>
Cost of Goods Sold	(2,858)	(4,612)	(5,684)	(5,427)	(6,214)
<b>Gross Profit</b>	<b>151</b>	<b>1,777</b>	<b>2,868</b>	<b>2,888</b>	<b>3,475</b>
Operating Expenses	(1,855)	(1,733)	(2,159)	(2,234)	(2,422)
Other incomes	-	-	-	-	-
<b>Operating Profit</b>	<b>(1,704)</b>	<b>44</b>	<b>709</b>	<b>654</b>	<b>1,053</b>
Depreciation of fixed assets	1,250	1,311	1,221	1,297	1,377
<b>Operating EBITDA</b>	<b>(454)</b>	<b>1,355</b>	<b>1,929</b>	<b>1,952</b>	<b>2,430</b>
Non-Operating Income	<b>3,464</b>	<b>521</b>	<b>530</b>	<b>170</b>	<b>200</b>
Interest Income	20	14	15	170	200
Other Non-op Income	3,444	506	514	-	-
Non-Operating Expenses	<b>(258)</b>	<b>(201)</b>	<b>(204)</b>	<b>(212)</b>	<b>(213)</b>
Interest Expense	(258)	(201)	(204)	(212)	(213)
Other Non-op Expenses	-	-	-	-	-
Equity Income/(Loss)	392	(44)	105	209	209
<b>Pre-tax Profit</b>	<b>1,894</b>	<b>320</b>	<b>1,139</b>	<b>822</b>	<b>1,249</b>
Current taxation	(354)	(51)	(75)	(14)	(237)
Minorities	42	(17)	(22)	(25)	(29)
Extraordinary items	-	-	-	-	-
<b>Net Profit</b>	<b>1,581</b>	<b>252</b>	<b>1,042</b>	<b>782</b>	<b>983</b>
EPS (Bt)	1.77	0.28	1.16	0.94	1.19

Source: KGI Securities Research

**Cash Flow**

Year to 31 Dec (Bt mn)	2021A	2022A	2023A	2024F	2025F
<b>Operating Cash Flow</b>	(369)	1,217	2,426	1,674	2,374
Net Profit	1,894	320	1,139	822	1,249
Depreciation & Amortization	911	1,311	1,221	952	1,022
Change in Working Capital	(422)	(460)	166	(100)	103
Others	(2,752)	45	(99)	-	-
<b>Investment Cash Flow</b>	4,014	605	(493)	(853)	(854)
Net CAPEX	(157)	(528)	(709)	(600)	(600)
Change in LT Investment	(3,360)	3,319	31	(57)	(59)
Change in Other Assets	7,531	(2,186)	185	(195)	(195)
<b>Free Cash Flow</b>	3,645	1,822	1,933	821	1,520
<b>Financing Cash Flow</b>	(3,267)	(1,831)	(1,957)	1,154	(654)
Change in Share Capital	-	-	-	(66)	-
Net Change in Debt	(2,377)	(1,289)	(335)	1,618	(86)
Change in Other LT Liab.	(890)	(542)	(1,623)	(398)	(569)
<b>Net Cash Flow</b>	378	(9)	(24)	1,975	866

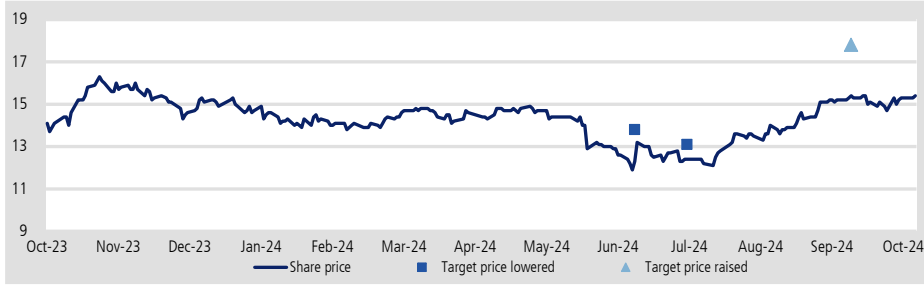
Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- COGS Revenue	+ Depreciation Revenue	+ Operating Exp. Revenue	= Operating Margin
Dec-21A	95.0%	41.5%	61.6%	-98.2%
Dec-22A	72.2%	20.5%	27.1%	-19.8%
Dec-23A	66.5%	14.3%	25.2%	-6.0%
Dec-24F	65.3%	15.6%	26.9%	-7.7%
Dec-25F	64.1%	14.2%	25.0%	-3.4%
Year	1/ Working Capital Revenue	+ Net PPE Revenue	+ Other Assets Revenue	= Capital Turnover
Dec-21A	-0.14	1.57	1.23	0.38
Dec-22A	-0.07	0.70	0.58	0.83
Dec-23A	0.02	0.52	0.48	0.98
Dec-24F	-0.01	0.52	0.47	1.03
Dec-25F	0.01	0.42	0.38	1.23
Year	Operating Margin	x Capital Turnover	x Cash Tax Rate	= After-tax Return on Inv. Capital
Dec-21A	-98.2%	0.4	81.3	-30.0
Dec-22A	-19.8%	0.8	83.9	-13.8
Dec-23A	-6.0%	1.0	93.4	-5.5
Dec-24F	-7.7%	1.0	98.3	-7.8
Dec-25F	-3.4%	1.2	81.0	-3.3

Source: KGI Securities Research

Major Cineplex Group - Recommendation & target price history



Date	Rating	Target	Price
19-Sep-24	Outperform	17.80	15.40
12-Jul-24	Neutral	13.10	12.40
20-Jun-24	Outperform	13.80	12.30

Source: KGI Securities Research

## Company's ESG details

### Environment

- The company emphasizes sustainable water management to optimize water use efficiency and prevent risks and mitigate impacts that could arise from the lack of water. On average, 0.066 cubic meters of water was consumed per one movie goer at stand-alone branches, down 15% from the average water use per movie goer over the prior three years (2020-2022).
- MAJOR undertook to use paper bags in place of biodegradable plastic bags starting from 2020. In 2023, over 605,000 paper bags were used.
- The company under the "Green Cinema Project" emphasized plastic waste management to encourage environmental and social responsibilities with a campaign to raise awareness, starting from "one own self" from easy matters today by just thinking before discarding, and by sorting wastes to generate benefits.
- In 2023, the company replaced a total of 5,452 light bulbs and determined KPI to control energy consumption each year and set a goal to reduce energy use when compared with total energy consumption of 38,500 MW in 2016. According to the 2023 operation results, the company consumed 34.56mn units of electricity, achieving the established goal.
- MAJOR emphasizes keeping overall emissions to not exceed the amount of greenhouse gas emissions in 2016 (19,282.49 tons carbon-dioxide equivalent). In the previous year, MAJOR succeeded in reducing greenhouse gas emissions to 17,052 carbon-dioxide equivalent, a 12% decrease from the level in 2016. In addition, the company has set long-term goals to reduce greenhouse gas emissions to net zero (Net-zero Commitment) by 2050.
- In 2023, solar cells have overall production capacities of more than 0.144 MW per year (Bt213,582.82).

### Social

- The company under the policy of respect to human rights and practices related to human rights, emphasizes the promotion of respect to basic human rights. It found from current monitoring of human rights that there were no complaints on human right infringement in 2023.
- In 2023, there were expenses related to employee research and development in the form of internal training in the total amount of Bt3.46mn and development in the form of attending training, seminars, and visiting outside the company. The total amount is Bt375,360, including personnel development totaling Bt4.3mn (year 2022: Bt2mn). There are 1,079 employees who have undergone training per year.
- Major Care Foundation took underprivileged children to watch movies 199 times, 316 schools, and underprivileged seniors aged 60 years and over to watch movies 11 times, totaling 11,941 people in 2023, both in Bangkok and other provinces.
- In 2023, Major Care Foundation has awarded 20 scholarships at Bt10,000 each to children. Currently, Major Care Foundation has awarded a total of 160 scholarships.
- In 2023, Major Care Foundation has prepared and delivered a movie room for learning to schools in remote areas with underprivileged children and are schools in the center of the community, totaling 7 schools in 7 provinces.

### Governance

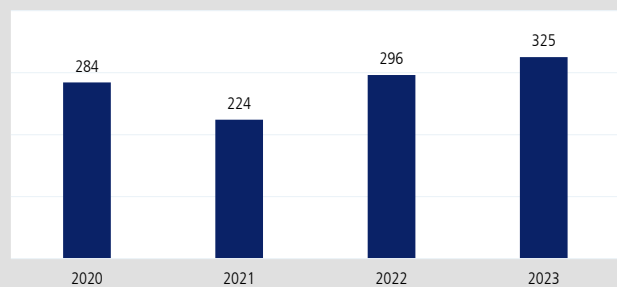
- MAJOR maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

Source: Company data, KGI Securities Research



### Total water withdrawal

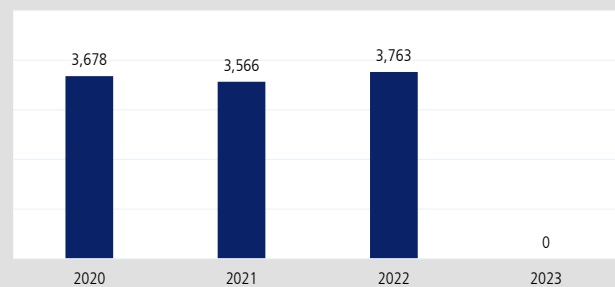
Water withdrawal, '000 m3



Source: Company data, SETSMART, KGI Securities Research

### Total waste

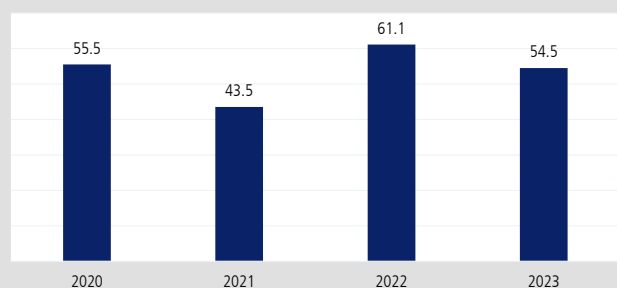
Waste generated, tons



Source: Company data, SETSMART, KGI Securities Research

### Employee turnover

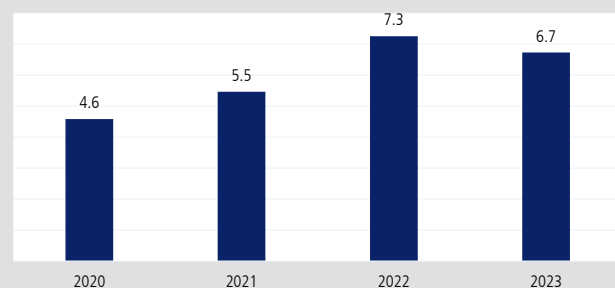
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

### Average employee training hours

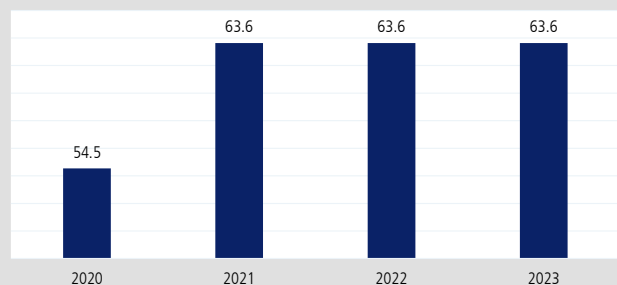
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

### Proportion of independent directors

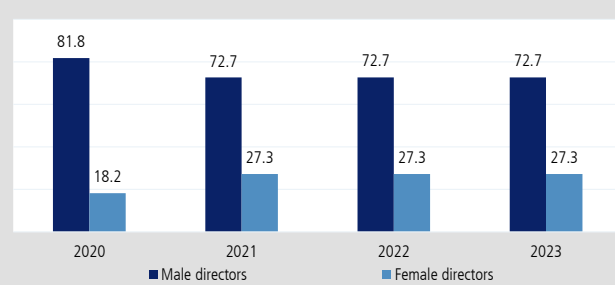
Independent directors, percent



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](http://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
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	SUNSWEET
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
CENDEL	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	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	SRI SAWAD CORPORATION	SPA	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMD	SAINTMED		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
CHG	CHULARAT HOSPITAL	PLT	Pilatus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		
NETBAY	NETBAY	SISB	SISB		

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFSCO	SEAFSCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BPCG	BPCG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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

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<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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