

Outperform Maintained

Price as of 17 Jul 2024	19.80
12M target price (Bt/shr)	27.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	36.40

Key messages

ราคาหลักทรัพย์ 2Q67F ของ CK ที่ 458 ล้านบาท (+280% QoQ) หลัก ๆ มาจากรายได้เงินปันผลรับและส่วนแบ่งกำไรจากบริษัทในเครือ และกำไร 1H67F จะอยู่ที่ 579 ล้านบาท (-18% YoY) คิดเป็น 34% ของประมาณการกำไรเราเต็มปีนี้ ขณะที่รถไฟฟ้าสายสีส้มมูลค่า 1.09 แสนล้านบาทจะช่วยหนุน backlog ให้สูงสุดเป็นประวัติการณ์สูงกว่า 200 ล้านบาท อีกทั้ง CK กำลังรอโครงการทางด่วน 2 ชั้น ซึ่งจะกำหนดอนุมัติก่อนสิ้นปี 2567 ในขณะที่ เรากำลังเตรียมงบกำไรปี 2567F และปี 2568F ที่ 13% และ 23% ตามลำดับ ทั้งนี้ เรายังคงคำแนะนำซื้อประเมินราคาเป้าหมายที่ 27.00 บาท

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CH Karnchang

(CK.BK/CK TB)*



ประมาณการ 2Q67F: กำไรน่าจะฟื้นตัวแกร่ง QoQ

Event

ประมาณการ 2Q67 และอัปเดตธุรกิจ

Impact

ราคาหลักทรัพย์ 2Q67F แข็งแกร่งจากเงินปันผลรับและส่วนแบ่งกำไรจากบริษัทในเครือดีขึ้น เราคาดกำไร 2Q67F ของ CK ฟื้นตัวขึ้นแรงเกือบ 280% QoQ อยู่ที่ 458 ล้านบาท หลัก ๆ มาจากรายได้เงินปันผลรับราว 232 ล้านบาทของTTW Plc (TTW.BK/TTW TB) และส่วนแบ่งกำไรจากบริษัทในเครืออีกราว 335 ล้านบาท (+100% QoQ) มาจากกำไรของ Bangkok Expressway and Metro (BEM.BK/BEM TB)* and CK Power (CKP.BK/CKP TB)* ดีขึ้นเป็นหลัก ขณะที่ โครงการเชื่อมพลังไฟฟ้าพลังน้ำหลวงพระบางยังคงขาดทุนอยู่ แต่อย่างไรก็ตามทั้งรายได้และกำไรหลักอาจทรงตัว QoQ ขณะที่ ต้นทุนการเงินอาจสูงขึ้นตามอัตราดอกเบี้ยในช่วงขาขึ้น ทั้งนี้ เราคาดกำไร 1H67F ที่ 579 ล้านบาท (-18% YoY) น่าจะคิดเป็น 34% ของประมาณการกำไรเราเต็มปีนี้ของเรา

Backlog ในปัจจุบันพุ่งขึ้นสูงเป็นประวัติการณ์เกินกว่า 200 ล้านบาท

โครงการรถไฟฟ้าสายสีส้มที่รอคอยยาวนาน ปัจจุบันได้รับการอนุมัติให้เดินหน้าต่อและสัญญาระหว่าง BEM และรัฐบาลจะเซ็นร่วมกันในวันที่ 18 ก.ค. 67 นี้ หลังจากนั้น BEM จะแต่งตั้งให้ CK เป็นผู้ออกสร้างหลักในโครงการนี้ โดยมีมูลค่าโครงการรวมสูงถึง 1.09 แสนล้านบาท (8.2 หมื่นล้านบาทเป็นงานโยธาของฝั่งตะวันตกและอีก 2.7 หมื่นล้านบาทเป็นงานระบบ (M&E) และขบวนรถไฟฟ้า อีกทั้งภายในสิ้นปีนี้ หาก BEM ได้งานโครงการทางด่วนยกระดับมูลค่าราว 3.4 หมื่นล้านบาท ยอด backlog ของ CK จะเร่งตัวขึ้นอีกซึ่งน่าจะประจักษ์รายได้ที่มั่นคงไปจนถึงปี 2573

กำไร 2H67F น่าจะแข็งแกร่งกว่า 1H67F

หากโครงการรถไฟฟ้าสายสีส้มมีพัฒนาการด้านบวกดีกว่าคาดนับจาก 3Q67 ไปจะช่วยหนุนให้กำไร 2H67 ของ CK ส่วนปัจจัยอื่น ๆ ที่ขับเคลื่อนรายได้ประกอบด้วย โครงการรถไฟฟ้าสายสีม่วง (ฝั่งใต้), ทางรถไฟคู่ขนานเด่นชัย-เชียงของและโครงการเชื่อมไฟฟ้าพลังน้ำหลวงพระบาง ขณะที่ โครงการของ CKP และโครงการหลวงพระบางซึ่งเป็นบริษัทร่วมมีหนี้เงินสกุลดอลลาร์สหรัฐ ๆ ดังนั้น บริษัทฯยังได้รับประโยชน์จากเงินบาทแข็งค่าขึ้นเทียบเงินดอลลาร์

Valuation & action

เรายังคงคำแนะนำซื้อ และคงราคาเป้าหมายที่ 27.00 บาท อิงจาก PE ปี 2567F ที่ 24x หรือเท่ากับค่าเฉลี่ย PE -0.5SD ทั้งนี้ เรามองว่า CK จะเป็นได้รับประโยชน์ในลำดับต้น ๆ ช่วงการเปิดประมูลงานและมีพัฒนาการโครงการสาธารณูปโภคใหม่ ๆ

Risks

ความรวดเร็วในอัตราการเติบโตของ GDP ความล่าช้าจากการอนุมัติของคณะรัฐมนตรีและการเริ่มดำเนินการโครงการใหม่ ๆ การแก้ไขสัญญาต่าง ๆ การปรับเปลี่ยนกฎระเบียบต่าง ๆ การเพิ่มขึ้นของอัตราดอกเบี้ย และการปรับเปลี่ยนของค่าแรงงานขั้นต่ำ

Key financials and valuations

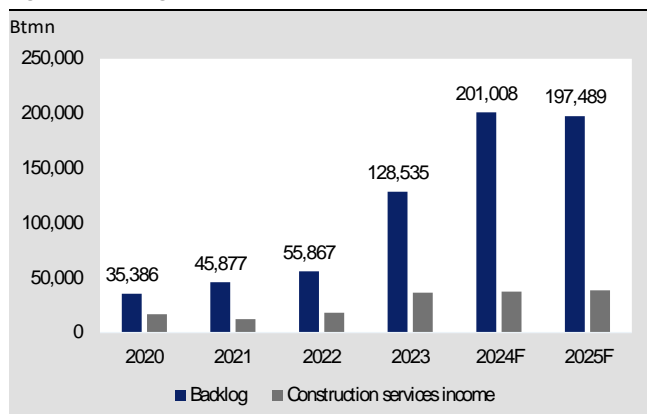
	Dec- 21A	Dec- 22A	Dec- 23A	Dec- 24F	Dec- 25F
Revenue (Btmm)	12,459	18,367	36,805	37,750	38,907
Gross Profit (Btmm)	1,224	1,657	2,889	2,970	3,161
SG&A (Btmm)	1,915	1,927	2,051	2,265	2,276
Net Profit (Btmm)	906	1,105	1,501	1,694	2,086
Normalized Profit (Btmm)	100	882	1,452	1,694	2,086
EPS (Bt)	0.53	0.65	0.89	1.00	1.23
Normalized EPS (Bt)	0.06	0.52	0.86	1.00	1.23
DPS (Bt)	0.25	0.25	0.30	0.40	0.40
EPS Growth (%)	48.0	22.0	35.9	12.8	23.1
Normalized EPS Growth	(70.4)	783.4	64.6	16.6	23.1
P/E (X)	42.8	37.3	23.5	21.1	17.1
P/B (X)	1.5	1.7	1.4	1.3	1.2
EV/EBITDA (X)	65.4	56.1	27.3	26.4	22.9
Net Debt to Equity (%)	139.8	159.9	183.6	163.8	144.0
Dividend Yield (%)	1.1	1.0	1.4	1.9	1.9
Return on Average Equity (%)	3.5	4.5	5.8	6.2	7.3

Source: Company data, KGI Securities Research

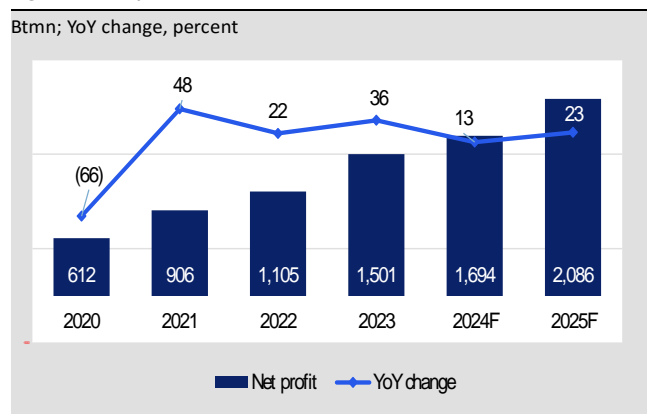
Figure 1: CK's 2Q24F earnings preview

Bt mn	2Q24F	2Q23	YoY (%)	1Q24	QoQ (%)	1H24F	1H23	YoY (%)
Revenue	9,667	9,296	4.0	9,479	2.0	19,146	18,797	1.9
Revenue from construction services	9,647	9,220	4.6	9,458	2.0	19,105	18,645	2.5
Revenue from rental and services	20	20	0.3	21	(5.6)	41	39	4.4
Gross Profit	744	755	(1.5)	738	0.8	1,481	1,500	(1.2)
Admin exp	537	470	14.2	533	0.7	1,070	964	10.9
Operating EBIT	599	754	(20.5)	393	52.6	992	1,145	(13.4)
Financing costs	395	474	(16.6)	360	10.0	755	870	(13.2)
Equity Income/(Loss)	335	255	31.3	165	102.8	501	456	9.9
Pre-tax Profit	204	280	na	33	na	237	275	(14.0)
Net Profit	458	486	(5.7)	121	278.7	579	704	(17.7)
Normalized profit	458	486	(5.7)	121	278.7	579	655	(11.5)
Percent	2Q24F	2Q23	YoY (ppts)	1Q24	QoQ (ppts)	1H24F	1H23	YoY (ppts)
Gross margin	7.7	8.1	(0.4)	7.8	(0.1)	7.7	8.0	(0.2)
Construction gross margin	7.5	7.4	0.1	7.6	(0.1)	7.5	7.2	0.3
EBIT margin	6.2	8.1	(1.9)	4.1	2.1	5.2	6.1	(0.9)
SG&A/sales	5.6	5.1	0.5	5.6	(0.1)	5.6	5.1	0.5
Net margin	4.7	5.2	(0.5)	1.3	3.5	3.0	3.7	(0.7)

Source: Company data, KGI Securities Research

Figure 2: Backlog and construction service income trend


Source: Company data, KGI Securities Research

Figure 3: Net profit


Source: Company data, KGI Securities Research

Figure 4: Revenue recognition of major infra projects

Projects	Contract Value (M\$)	Revenue Recognition Period							
		Year							
		2024	2025	2026	2027	2028	2029	2030	
MRT Purple Line (Southern Extension), Contract 1	9,987	[Revenue recognition bars from 2024 to 2028]							
MRT Purple Line (Southern Extension), Contract 2	8,161	[Revenue recognition bars from 2024 to 2028]							
MRT Purple Line (Southern Extension), M&E *	27,000	[Revenue recognition bars from 2024 to 2029]							
Double Track : Denchai - Chiang Khong Contract 2	13,571	[Revenue recognition bars from 2024 to 2027]							
Double Track : Denchai - Chiang Khong Contract 3	9,240	[Revenue recognition bars from 2024 to 2027]							
Luang Prabang Hydroelectric Power	99,788	[Revenue recognition bars from 2024 to 2030]							
MRT Orange Line (Western Extension), M&E *	26,714	[Revenue recognition bars from 2024 to 2029]							
MRT Orange Line (Western Extension), Civil Work *	82,502	[Revenue recognition bars from 2024 to 2029]							

* Upcoming Projects

Source: Company data

Company's ESG details

Environment

- Pollution & Waste**
- The company has never received any report or complaint related to violation of environmental laws.
 - The company tries to use raw materials that have no environmental impact.
 - Wastewater is properly treated to ensure sanitary conditions before emission.
 - Unused materials and wastes from construction have been regularly collected and properly disposed of, while hazardous materials are disposed of or handled by specialist.
 - Unused materials, such as steel rods, structural steel, sanitary ware, office equipment, are returned to the company's central store for further use in other projects.
 - Scrap materials, such as iron scraps, metal scraps, used tyres, in good condition, used engine oil, are put for sale to those wishing to recycle them for further use in proper work.
 - Measures are put in place to reduce air pollution (spraying water mist, building a wall), and there are daily checks on dust particle levels outside the construction site to ensure they never exceed a normal value.
 - Achieve target of 24-hour average dust volume standards values less than 0.33mg/m³ at construction sites, dust particles not exceeding 10microns on average 24 hours less than 0.12mg/m³.
 - Achieve noise pollution target lower than 115dBA and 24 hours average less than 70 dBA.
- Natural resources**
- 10,234,382.4 mega joules of electricity consumed at the headquarters in 2022, down 5% from 2020.
 - 2,995,795 kWh of electricity consumption at the headquarters in 2022, down 5% from 2020.
 - 21,690 unit of tap water consumption at the headquarters in 2022, down 15% from 2020.
 - Initiation of CKRateR (Reduce, Alternative, Treater, Environment, Reuse) campaign to reduce plastic garbage.
 - 1,654.84 tons of equivalent carbon dioxide (tCO₂e) used from headquarter operations, down 5.1% from 2020.
- Investment in environmental-friendly business**
- CK is the parent company of CK Power, which has deals with projects revolving around solar power and hydro power, as well as BEM, the operator of underground mass transit and expressway.

Social

- Human capital**
- Internal and external training plans established for employees, with an average of 7.51 training hours per person per year in 2022.
 - Training courses in 2022 comprised 17.36 hours for leadership & management, 23.04 hours for environmental-related, 22.49 hours for professional competency development, 4.63 hours for governance and ethics.
 - Employee welfare provided for things such as maternity leave benefits, marriage subsidies, medical expenses, and funeral expenses.
- External communities**
- The "Community Technician Innovation Promotion Project" to develop the potential of technicians, which are crucial to the construction business.
 - In 2022, CK's Community Craftsmanship Innovation Promotion Projects won three awards for i) solar cell insect traps, ii) tricycle cart for pumping solar cells, and iii) automatic candle making machine.
 - EIA report, community relations activities, meeting with community leaders.
- Employee safety**
- Injury ratio = 0.01 (down from 0.4 in 2019 and 0.5 in 2018).
 - The Safety, Occupational Health, and Environment in the Workplace Committee meets weekly for every construction project.
- Social opportunity**
- Female employees (Thai operation) at 25.6% of a total 2,304 employees in 2022.

Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD)
- CK was considered by Thaipat Institute to receive the ESG 100 award (for the 7th year).

Climate Management (Being the subset of Environment)

- In 2023, CK planned to report complete carbon emissions in the work process of all project offices as a guideline to reduce carbon emissions effectively in the following years to promote the transition to the carbon neutral goal of the United Nations Framework Convention on Climate Change (UNFCCC).

Source: Company data, 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
BDM S	BANGKOK DUST MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRI SAWAD 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	SJPALAI	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	KASIKORN BANK	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	ASA AVIATION	GFPT	GFPT	SAK	SAKSAM 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	SAM 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
BANFU	BANFU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASKORNBANK	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
BDM S	BANGKOK DUST 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	SUNSWREET
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BPP	BANFU POWER	MAJOR	MAJOR CINEPLEX GROUP	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	MBK	MBK	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	MEGA	MEGA LIFESCIENCES	THCOM	THAICOM
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPALL	CP ALL	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	VGI	VGI
CPN	CENTRAL PATTANA	PTT	PTT	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES		
ERW	THE ERWAN 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	SRISAWAD CORPORATION	SPA	SAM 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	Platus 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	HIMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SOC	THE SIAM CEMENT
BDMS	BANGKOK DUST MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNOCHANG	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	PIT	PIT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASA AVIATION	ERW	THE ERWAN GROUP	SAPPE	SAPPE
AP	ASAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRI SAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SOB	THE SIAM COMMERCIAL BANK
BANPU	BANFU	ILINK	INTERLINK COMMUNICATION	SON	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFOO	SEAFOO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SI	SI
BJCHI	B.J. HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SAM MAKRO	TKN	TACKAENCI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMFRAN	TMB	TMB BANK
CHG	CHULALATH HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN FOKPHAND 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	BANFU 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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Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. <i>Excess return = 12M target price/current price-</i>
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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