

# CP Aextra PCL

(CPAXT.BK/CPAXT.TB)



SET ESG Rating Of AAA

**Outperform** • Maintained

Price as of 17 Sep 2024	31.75
12M target price (Bt/shr)	39.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	22.8

**Key messages**  
 CPAXT มีมติเปลี่ยนชื่อย่อหลักทรัพย์ และ พักการซื้อขายหุ้น ซึ่งเป็นส่วนหนึ่งของกระบวนการควบรวม โดยหุ้น NewCo จะเริ่มซื้อขายในวันที่ 3 ตุลาคม ชูกรรมนี้จะไม่กระทบกับการดำเนินงานของบริษัท แต่จำนวนหุ้น NewCo ที่ลดลง 1.45% จะทำให้ EPS และ ราคาเป้าหมายเพิ่มขึ้นเมื่ออิงจาก PER เท่าเดิม และ ประมาณการกำไรเท่าเดิม เรายังคงคำแนะนำ “ซื้อ” และ ประเมินราคาเป้าหมายสิ้นปี 2568 ที่ 39.00 บาท อิงจาก PER ที่ 33.0x (+1.5 S.D.)

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## เปลี่ยนชื่อย่อหลักทรัพย์ และ เข้าสู่ช่วงพักการซื้อขาย

**Event**

CPAXT มีมติเปลี่ยนชื่อย่อหลักทรัพย์จากเดิม “CPAXT” เป็น CPAXTT” มีผลตั้งแต่วันที่ 20 กันยายน 2567 เป็นต้นไป นอกจากนี้ บริษัทจะหยุดพักการซื้อขายหุ้นของบริษัทเป็นเวลาเก้าวันทำการ จากวันที่ 20 กันยายน 2567 จนถึงวันที่ 2 ตุลาคม 2567

**Impact**

**1 หุ้นเดิม แลกหุ้น NewCo. ได้ 0.9855 หุ้น**  
 จะมีการจัดสรรหุ้นของ NewCo ให้กับผู้ถือหุ้นของบริษัท และ Ek-Chai โดยกำหนดอัตราแลกเปลี่ยนที่ 1 หุ้นเดิมของบริษัทเป็น 0.5 หุ้นใน NewCo และ 1 หุ้นเดิมของ Ek-Chai เป็น 10 หุ้นใน NewCo ทั้งนี้ ทุนจดทะเบียนชำระแล้วของ NewCo จะอยู่ที่ 10,427 ล้านบาท แบ่งเป็น 10,427 ล้านหุ้น มูลค่าพาร 1.0 บาท โดยสรุปแล้ว จำนวนหุ้น NewCo จะลดลง 1.45% จากจำนวนหุ้นในปัจจุบันที่ 10,580 ล้านหุ้น

**EPS จะเพิ่มขึ้น 1.45% เนื่องจากจำนวนหุ้นลดลง**

การเปลี่ยนชื่อย่อหลักทรัพย์ และ การหยุดพักการซื้อขายหุ้นเป็นกระบวนการควบกิจการที่ไม่ได้มีผลกระทบต่อการทำงานของกิจการ อย่างไรก็ตาม จำนวนหุ้น NewCo ที่ลดลงหลังควบรวมจะทำให้ EPS เพิ่มขึ้นประมาณ 1.45% เมื่ออิงตามประมาณการเดิม และ เนื่องจากเราใช้ PER เท่าเดิม ดังนั้น ราคาเป้าหมายจึงจะเพิ่มขึ้น 1.45%.

**จะเห็น Synergy จากการควบรวมหลังควบกิจการเสร็จเรียบร้อยแล้ว**

บริษัทคาดว่า synergy จากการควบรวมจะมีมูลค่าประมาณ 1% ของยอดขายรวม หรือ คิดเป็นเม็ดเงิน 5 พันล้านบาท โดยคาดว่าจะเริ่มเห็นอานิสงส์บางส่วน อย่างเช่นการประหยัดต้นทุน ในช่วงปลายปีนี้ หลังจากที่ควบกิจการเสร็จเรียบร้อยแล้ว ในขณะที่จะเห็นอานิสงส์อย่างเต็มที่ในปีหน้า ทั้งนี้ ประมาณการอัตราการเติบโตของกำไรปีนี้ของเราที่ 19% และ ปีหน้าที่ 22% สะท้อนอานิสงส์จาก synergy ไปบางส่วนแล้ว

**Valuation**

เรายังคงคำแนะนำ “ซื้อ” และ ประเมินราคาเป้าหมายสิ้นปี 2568 ที่ 39.00 บาท อิงจาก PER ที่ 33.0x (ค่าเฉลี่ยในอดีตระหว่างหุ้นกลุ่มนี้ในประเทศไทยและในต่างประเทศ +1.5 S.D.) ทั้งนี้ ราคาเป้าหมายหลังควบรวมจะอยู่ที่ 39.50 บาท อิงจาก PER และ ประมาณการกำไรเท่าเดิม

**Risks**

เศรษฐกิจชะลอตัวลง, ราคาสินค้าเกษตรลดลง, ขยายสาขาได้น้อยกว่าที่วางแผนไว้, disruption ที่เกิดจากเทคโนโลยีใหม่, ความเสี่ยงด้านกฎเกณฑ์ของทางการ และค่าใช้จ่ายเพิ่มขึ้นจากการขยายกิจการในต่างประเทศ

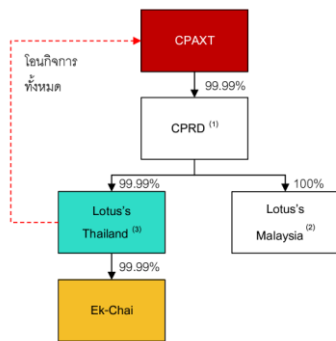
Figure 1: Key financials and valuations

Year end Dec 31	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Revenue (Btm)	265,398	466,082	486,472	503,725	525,774	544,171
Gross profit (Btm)	36,014	76,494	78,198	82,143	86,884	90,623
SG&A (Btm)	26,490	62,842	64,968	67,076	69,623	71,937
Net profit (Btm)	13,687	7,697	8,640	10,248	12,511	13,671
Normalized profit (Btm)	6,972	7,697	8,640	10,248	12,511	13,671
EPS (Bt)	1.29	0.73	0.82	0.97	1.18	1.29
Normalized EPS (Btm)	0.66	0.73	0.82	0.97	1.18	1.29
DPS (Btm)	0.7	0.5	0.6	0.6	0.8	0.8
EPS growth (%)	(5.4)	(43.8)	12.3	18.6	22.1	9.3
Normalized EPS growth (%)	(51.8)	10.4	12.3	18.6	22.1	9.3
P/E (X)	63.7	43.6	38.9	32.8	26.8	24.6
P/B (X)	1.5	1.2	1.1	1.1	1.1	1.1
EV/EBITDA (X)	35.8	14.6	14.5	16.1	14.6	13.6
Net debt to Equity (%)	14.8	24.0	21.2	19.9	18.4	16.3
Dividend yield (%)	1.7	1.6	1.8	2.0	2.4	2.6
Return on Equity (%)	6.9	2.7	3.0	3.5	4.2	4.5

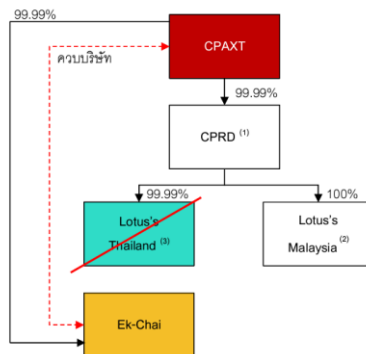
Source: KGI Securities Research

Figure 2: Business restructuring

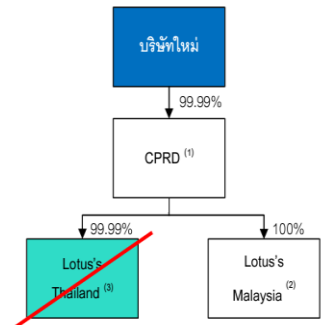
โครงสร้างการถือหุ้นก่อนธุรกรรมการรับโอนกิจการทั้งหมด



โครงสร้างการถือหุ้นหลังธุรกรรมการรับโอนกิจการทั้งหมด



โครงสร้างการถือหุ้นหลังธุรกรรมการควบบริษัท



Source: Company data

## Company's ESG details

### Environment

- "Solar Rooftop" show the company's commitment to conduct business in an environmentally friendly way, The solar rooftops are installed at 87 stores from 111 stores and distribution centers (or 78%). In addition, the Bangplee and Nakhon-branches of wholesale business achieved "Global Sustainable Energy and Environment in 2023" (GSEE) from Provincial Electricity Authority of Thailand.
- Refrigerant is a significant energy drain and carbon emitter at stores. Replacing the refrigerant with a water looping system can improve energy efficiency by the smaller size of the compressor and reduce GHG emissions from refrigerant filling during maintenance. The pilot project installation is at two stores, Lat Kra Bang and Pink Lao, and there are plans to expand to other branches.
- In 2023, both wholesale and retail stores expanded the Segregation for Reduction project with a collaborate MOU with Bangkok Metropolitan Administration to join the "Mai Tay Ruam" project which segregates food waste and general waste. The food waste will be composted and utilized in the public parks in Bangkok and the general waste is sent for recycling or energy conversion. Furthermore, the company's "Segregation is Reduction" project continues with color coded garbage bags to promote the waste segregation behavior among customers and the community.
- Makro and Lotus's are in the second year of food waste donation to feed animals in zoos and national parks. As the collaborative MOU with Ministry of Natural Resource and Environment, by Department of Environmental Quality Promotion, Department of National Parks, Wildlife and Plant Conservation, the Zoological Park Organization of Thailand under the Royal Patronage, and Forestry Industry Organization. The company supports more than 17 Wild Animal Reservation and Protection Centres in 14 Provinces. In 2023, both Makro and Lotus's received awards from the Department of National Parks, Wildlife and Plant Conservation.
- Makro and Lotus's stores in the northeast are cooperating with Khon Kaen University to pass food surplus to farmers within the Khon Kaen University network as feed for Black Soldier Flies (BSF), a protein insect, safe towards plants and communities. Furthermore, the Makro stores in Mahachai and Phetchaburi are collaborating with Phetchaburi College to study food waste from stores being used to feed black soldier flies to find out the proper food waste formula, yield production and nutrition from BSF.
- All Makro stores announced they would stop using single-use polystyrene (foam) food boxes in 2019. Together with continuously educating, promoting, and campaigning to the food business customers, and end consumers with the variable design and accessible prices biodegradable packaging. With collaborative partnerships the company can provide more than 530 designed items and motivates sustainable consumer trends
- To reduce food waste to landfills by fertilizing the organic food waste, such as citrus fruits and pineapples, into bio-fermented water (EM) used to chemical free deodorize and degradable grease and oil in the sewer and floor at stores. Presently, 128 Makro stores are converting food waste to EM fermentation. In 2023, Makro donated EM to Bangkok Metropolitan Administration for their cleaning and river in Bangkok areas.
- Makro stores implemented biodegradable single-use packaging by applying banana stems for the "Local Organic Vegetable" festival. In 2030, local organic vegetables will be permanently available at every Makro stores for the whole year.

### Social

- "For Better Life of High Land Farmer" Project: The project aims to survey, educate, and promote farmers in the northern and northeast provinces which are chronic water stress areas, for improving the efficiency of agriculture production and preventing food loss. The company collaborates with the Department of Agricultural Extension and universities to improve farming for better lives i.e. using water-dropping system, stopping chemical pesticides, and transforming to organic farming. The company is also sharing fruit and vegetable species that consume less water and have high demand from consumers to prevent food loss. The company purchases their projects to sell in upcountry stores.
- To promote good health for Thai people to access safe food and clean water. 350 retail stores deliver food surplus to the Bangkok metropolitan workers and SOS Thailand Foundation. Furthermore, they donate 370 sets of food, drinking water, and dry food for the community and for the people in the community to access food and clean water.
- Supporting the community in every country that the company's operates. In 2023, natural disasters from climate change led to wildfires, flooding, and lower temperatures in rural areas. The company supports those impacted, fire departments, and rescue teams by delivering sets of drinking water and food. In May 2023, Myanmar store managers and staff donated food and daily needs to those impacted by Cyclone Mocha.
- To expand people's accessibility to fresh food from local grocery stores, the Company has continuously developed low-carbon refrigerators, frozen fresh food with proper sizing to prevent food waste, make it affordable, and variable protein sources including plant-based meat for the community.

- Makro launched a pilot project “Create Food Security Through the Circular Economy” to increase the ability to access nutritious food sources free from toxins. In 2023, Makro was building mushroom cultivation houses at five schools near the wholesale distribution center and distribution center (Ayutthaya, Charalsanitwong, Changwattana, Nakornpathom and Wang Noi distribution center) to support food security and expand opportunities for young children to have more access to nutritional, safe and hygienic food. It also helps save the budget on purchasing ingredients for the students, and the rest can be sold to surrounding communities to bring capital back into circulation for the next crop and provide an opportunity to practice organic farming.

#### Governance

- The company received an “Excellent” rating for the 6th consecutive year in the 2023 Corporate Governance Report of Thai Listed Companies (CGR).
- The company received a full score of 100 for the 7th consecutive year of the 2023 AGM Checklist assessed by the Thai Investors Association.
- The company received the highest “AAA” rating in the SET ESG Ratings for the year 2023.

#### Climate Management (Subset of Environment)

- The company has been a team player in reducing the targets of Achieving Carbon Neutrality in 2030 and Net Zero in 2050.

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 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	SRIAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERAWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

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

# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GFPT	GFPT	SAK	SAKSIAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	GLOBAL GREEN CHEMICALS	SAPPE	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	GLOBAL	SIAM GLOBAL HOUSE	SAT	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	GPSC	GLOBAL POWER SYNERGY	SCB	SCB X
AMATA	AMATA CORPORATION	GULF	GULF ENERGY DEVELOPMENT	SCC	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	SCCC	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HMPRO	HOME PRODUCT CENTER	SEAFCO	SEAFCO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANPU	BANPU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASIKORNBANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINANAPORN MARKETING
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SPALI	SUPALAI
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BEC	BEC WORLD	KTC	KRUNGTHAI CARD	STGT	SRI TRANG GLOVES (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	LH	LAND AND HOUSES	SUN	SUNSWEEP
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	MBK	MBK	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	MEGA	MEGA LIFESCIENCES	THCOM	THAICOM
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPALL	CP ALL	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	VGI	VGI
CPN	CENTRAL PATTANA	PTT	PTT	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES		
ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPIRIYA
EKH	EKACHAI MEDICAL CARE	PQS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMD	SAINTMED		

## Companies classified Not in the three highest score groups

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

Source:www.thai-iod.com

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

## Anti-corruption Progress Indicator

### Level 5: Extended

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

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
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
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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

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<b>Rating</b>	<b>Definition</b>
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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