

**Neutral** · Maintained

Price as of 17 May 2024	23.10
12M target price (Bt/shr)	25.00
Unchanged/Revised up(down)(%)	(7.4)
Upside/downside (%)	8.2

**Key messages**

เนื่องจากผลการดำเนินงานที่แกร่งใน 1Q67 และ เป้าของบริษัทดูน่าสนใจนอกเหนือจากหุ้นอื่นในกลุ่ม เราจึง de-rate PER ของธุรกิจนิคมอุตสาหกรรมลงจาก 20.5X (+1.0 SD) เหลือ 18.0X (+0.5 S.D) เราจึงยังคงคำแนะนำ “ถือ” AMATA โดยประเมินราคาเป้าหมายสิ้นปี 2567 ที่ 25.00 บาท

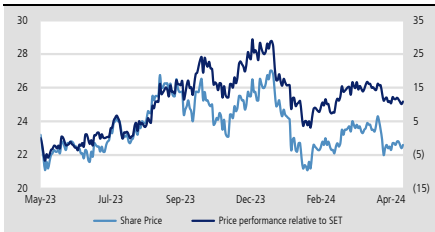
**Trading data**

Mkt cap (Btbn/US\$m)	25.9.2/650		
Outstanding shares (mn)	1,150		
Foreign ownership (mn)	78		
3M avg. daily trading (mn)	5		
52-week trading range (Bt)	21.1 – 27.0		
Performance (%)	3M	6M	12M
Absolute	0.9	-3.0	-0.9
Relative	2.1	-1.7	13.3

**Quarterly EPS**

	1Q	2Q	3Q	4Q
2022	0.52	0.61	0.33	0.74
2023	0.46	0.29	0.37	0.64
2024	0.43			

**Share price chart**



Source: SET

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# Amata Corporation PCL

(AMATA.BK/AMATA TB)\*



**ยังมีความท้าทายอยู่บ้างในช่วงที่เหลือของปีนี้**

**Event**

อัปเดตข้อมูลบริษัท, ปรับประมาณการกำไร และ ราคาเป้าหมาย

**Impact**

**อุปสงค์การลงทุนจากต่างชาติยังคงฟื้นตัวขึ้นอย่างต่อเนื่อง**

จากข้อมูลของคณะกรรมการส่งเสริมการลงทุน (Board of Investment of Thailand) อุปสงค์การลงทุนจากต่างชาติยังคงอยู่ในเกณฑ์ในช่วงสามเดือนแรกของปีนี้ โดยมียอดขอ และ ยอดอนุมัติสิทธิประโยชน์ BOI จากการลงทุนโดยตรงจากต่างประเทศ (FDI) ใน 1Q67 รวม 1.69 แสนล้านบาท (+16% YoY) และ 1.98 แสนล้านบาท (+13% YoY) ตามลำดับ (Figure 1 – Figure 2) ซึ่งเมื่อแบ่งตามประเภทพบว่าประเทศจีน และ สิงคโปร์อยู่ในอันดับต้น โดยอุปสงค์การลงทุนของทั้งสองประเทศรวมกันคิดเป็นประมาณ 46% ของยอดยื่น BOI จาก FDI ทั้งหมด และ คิดเป็นประมาณ 62% ของยอดอนุมัติ BOI จาก FDI ทั้งหมด (Figures 3 – 4) ทั้งนี้ กลุ่มอิเล็กทรอนิกส์มีสัดส่วนสูงที่สุด โดยคิดเป็นประมาณ 45% ของยอดยื่น และ ยอดอนุมัติ BOI จาก FDI ทั้งหมด (Figures 5 – 6)

**โมเมนตัมยอดขายที่ดินแผ่วลงใน 1Q67 โดยตั้งเป้าหมายยอดขายที่ดินปี 2567 ที่ 1,800 ไร่**

ถึงแม้จะมีสัญญาณที่แข็งแกร่งจากอุปสงค์การลงทุนของนักลงทุนต่างชาติ แต่ยอดขายที่ดินของ AMATA ใน 1Q67 ยังแผ่วอยู่ที่ 325 ไร่ใน 1Q67 (จาก 310 ไร่ใน 1Q67 และ 651 ไร่ใน 4Q66) ผู้บริหารของ AMATA คาดว่ายอดขายที่ดินใน 1Q67 จะเป็นระดับที่ต่ำที่สุดในรอบปีนี้ และ น่าจะฟื้นตัวได้อย่างต่อเนื่องในไตรมาสที่เหลือของปีนี้ โดยตั้งเป้าหมายยอดขายที่ดินปี 2567F ไว้ที่ 1,800 ไร่ (จาก 1,854 ไร่ในปี 2566) นอกจากนี้ ยังคาดว่ายอดโอนที่ดินจะเป็นรูปแบบเดียวกัน คือใน 1Q67 (151 ไร่) จะต่ำสุดในรอบปีนี้ ก่อนที่จะเพิ่มขึ้นในช่วงที่เหลือของปี โดยบริษัทคาดว่า 50% ของ backlog ที่มีในมือจะโอนได้ในปี 2567 ซึ่ง ณ สิ้นงวด 1Q67 บริษัทมียอด backlog 1.4 หมื่นล้านบาท

**ทบทวนสมมติฐาน และ ปรับเพิ่มประมาณการกำไรปี 2567 ขึ้นอีก 9%**

เนื่องจาก i) ตามปกติแล้วยอดขายที่ดินมักจะสูงกว่าในช่วงปลายปี และ ii) บริษัทไม่ได้ตั้งเป้าหมายยอดขายที่ดินไว้สูงนัก (ทรงตัว YoY) เราจึงมองว่า AMATA น่าจะทำยอดขายที่ดินได้ตามเป้า อย่างไรก็ตาม เนื่องจากยอดขาย และ ยอดโอนที่ดินส่วนใหญ่จะมาจากนิคมฯ ที่ระยอง ดังนั้นอัตรากำไรขั้นต้นจึงยากที่จะกลับไปอยู่ที่ระดับประมาณ 60%++ ได้เหมือนกับในอดีต ดังนั้น เราจึงทบทวนสมมติฐานของเราดังนี้ i) ปรับเพิ่มประมาณการยอดขาย และ ยอดโอนที่ดิน และ ii) ปรับลดสมมติฐานอัตรากำไรขั้นต้นจากการขายที่ดินลง ทั้งนี้ เมื่อนำผลประกอบการจริงของปี 2566 มารวมพิจารณาด้วยแล้ว เราจึงปรับเพิ่มประมาณการกำไรปี 2567F ขึ้นอีก 9% (Figure 7)

**Valuation & action**

เราปรับลดราคาเป้าหมายปี 2567 จาก 27.00 บาท เหลือ 25.00 บาท เนื่องจากเรา de-rate PER ของธุรกิจนิคมฯ ลงจาก 20.5X (+1.0 S.D) เหลือ 18.0X (+0.5 S.D) เพื่อสะท้อนถึงผลการดำเนินงานที่น่าสนใจน้อยกว่าหุ้นอื่นในกลุ่ม ดังนั้น เราจึงยังคงคำแนะนำ “ถือ” AMATA

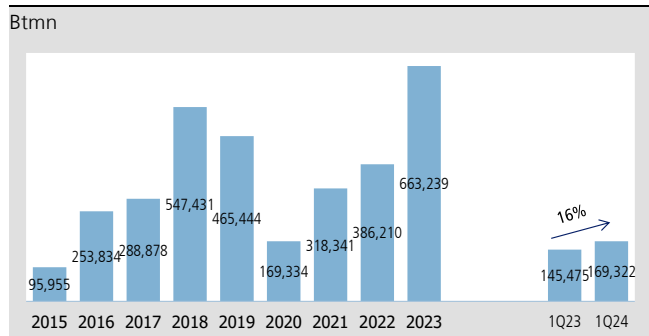
**Risks**

ความเสี่ยงด้านภูมิรัฐศาสตร์ (Geopolitical risk), เศรษฐกิจชะลอตัวลง, ภัยธรรมชาติ, การซื้อที่ดิน, การกระจุกตัวของกลุ่มอุตสาหกรรม, เงินทุนไม่เพียงพอ

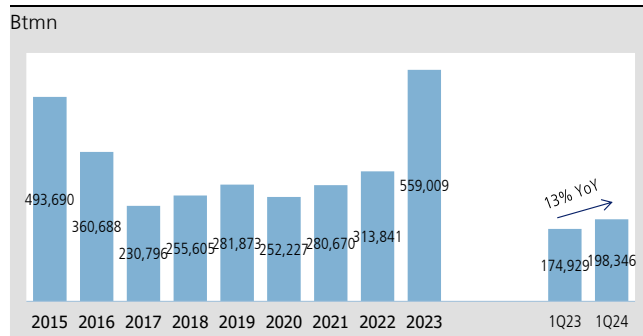
**Key financials and valuations**

Year End Dec 31	Dec-18A	Dec-19A	Dec-20A	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Revenue (Btmn)	4,354	5,914	4,202	5,097	6,502	9,517	12,469	13,468
Gross profit (btm)	1,166	1,803	944	1,018	1,775	2,282	2,615	3,138
Net profit (Btmn)	1,018	1,742	1,103	1,402	2,341	1,885	2,219	2,556
Normalized profit (Btmn)	1,316	1,887	1,113	1,374	2,308	2,035	2,219	2,556
EPS (Bt)	0.95	1.63	0.96	1.22	2.04	1.64	1.93	2.22
Normalized EPS (Bt)	1.23	1.77	0.97	1.19	2.01	1.77	1.93	2.22
DPS (Bt)	0.40	0.45	0.30	0.40	0.70	0.65	0.77	0.89
EPS growth (%)	(27.8)	71.1	(41.2)	27.1	67.0	(19.5)	17.7	15.2
Normalized EPS growth (%)	(15.1)	43.4	(45.3)	23.4	68.1	(11.9)	9.1	15.2
P/E (X)	16.7	11.4	23.9	19.3	11.5	13.1	12.0	10.4
P/B (X)	1.4	1.3	1.4	1.2	1.1	1.0	1.0	0.9
EV/EBITDA (X)	15.1	10.8	17.8	12.8	9.0	10.5	9.4	7.7
Net debt to Equity (%)	66.2	71.1	78.5	64.2	55.2	59.9	49.4	37.2
Dividend yield (%)	1.9	2.2	1.3	1.7	3.0	2.8	3.3	3.8
Return on Equity (%)	6.5	10.3	5.9	6.4	9.6	7.3	8.2	8.9

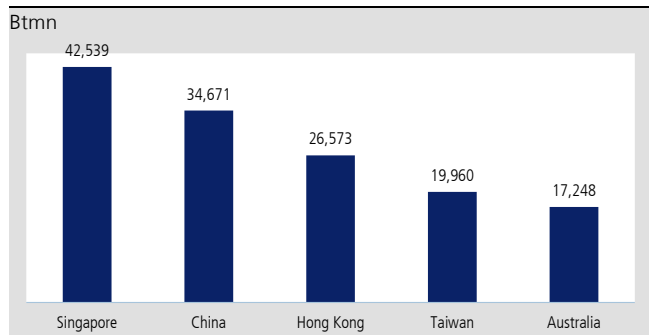
Source: Company data, KGI Securities Research

**Figure 1: FDI BOI applications in 3M24**


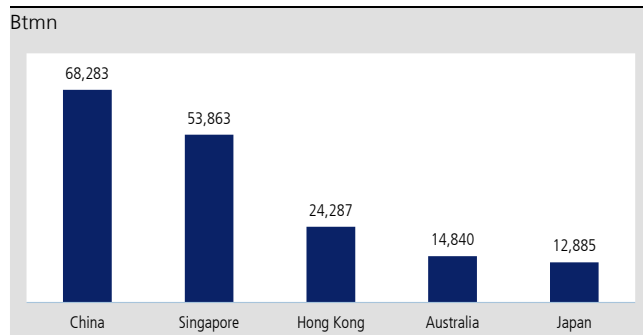
Source: BOI, KGI Securities Research

**Figure 2: FDI BOI approvals in 3M24**


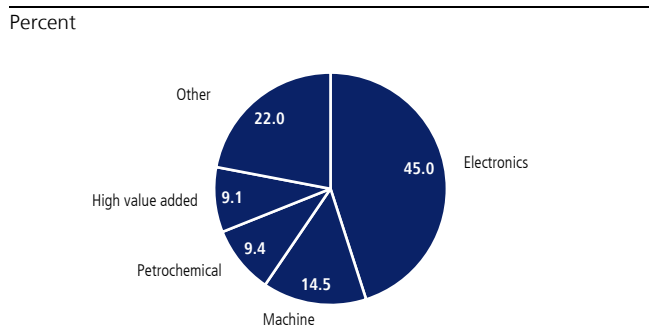
Source: BOI, KGI Securities Research

**Figure 3: Top 5 countries for FDI applications in 3M24**


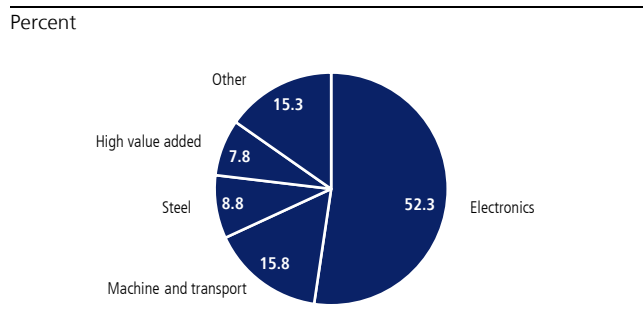
Source: BOI, KGI Securities Research

**Figure 4: Top 5 countries for FDI approvals in 3M24**


Source: BOI, KGI Securities Research

**Figure 5: Breakdown of FDI applications by industry in 3M24**


Source: BOI, KGI Securities Research

**Figure 6: Breakdown of FDI approvals by industry in 3M24**


Source: BOI, KGI Securities Research

**Figure 7: Earnings revision**

Btmn	2024F			2025F		
	Revised	Previous	Chg (%)	Revised	Previous	Chg (%)
Total Revenue	12,469	8,834	41.2	13,468	13,468	0.0
Total Cost of good sold	8,088	4,850	66.8	8,508	8,508	0.0
Gross profit	4,381	3,984	10.0	4,959	4,959	0.0
SG&A	1,617	1,506	7.3	1,766	1,766	0.0
<b>Net profit</b>	<b>2,219</b>	<b>2,041</b>	<b>8.7</b>	<b>2,556</b>	<b>2,556</b>	<b>0.0</b>
Normalized profit	2,219	2,041	8.7	2,556	2,556	0.0
EPS (Bt)	1.9	1.8	8.7	2.2	2.2	0.0
Normalized EPS (Bt)	1.9	1.8	8.7	2.2	2.2	0.0
<b>Financial ratio</b>	<b>Revised</b>	<b>Previous</b>	<b>Chg (ppts)</b>	<b>Revised</b>	<b>Previous</b>	<b>Chg (ppts)</b>
Gross margin (%)	35.1	45.1	(10.0)	36.8	36.8	0.0
SG&A to sales (%)	13.0	17.1	(4.1)	13.1	13.1	0.0
<b>Assumption</b>	<b>Revised</b>	<b>Previous</b>	<b>Chg (%)</b>	<b>Revised</b>	<b>Previous</b>	<b>Chg (%)</b>
Land sales (rai)	1,800	1,500	20.0	1,400	1,400	0.0
Land transfers (rai)	1,159	1,084	6.9	1,297	1,297	0.0
Gross margin (%)	48.0	55.0	(7.0)	50.0	50.0	0.0

Source: KGI Securities Research

**Figure 8: Assumption**

Key assumption	unit	2017	2018	2019	2020	2021	2022	2023	2024F	2025F
Land sales	rai	432	848	648	212	911	693	1,854	1,800	1,400
Land transfers	rai	455	439	867	332	587	616	787	1,159	1,297
Gross margin	percent	68.9	63.5	56.2	61.3	46.3	61.6	47.5	48.0	50.0
ASP	Bt/rai	4.6	4.2	3.7	4.6	3.7	4.7	6.1	4.7	4.8

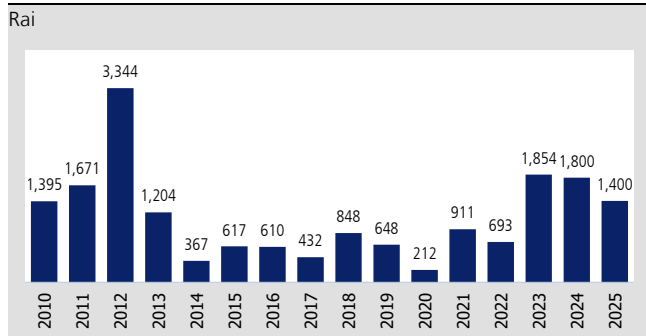
Source: KGI Securities Research

**Figure 3: Company profile**

Amata Corporation PCL (AMATA) is engaged in three business segments; i) industrial estate, ii) utilities, and iii) rental. For real estate, the company will develop and sell industrial land to industrial operators. Currently, AMATA's operations cover areas in Thailand and Vietnam; AmataNakorn (Chonburi), Amata City (Rayong), Thai-Chinese Rayong, Amata City (Bien Hoa), Amata City Long Thanh, and AmataCity (Halong). For utilities, the company set up subsidiaries to engage in water business. For rental, the company provides ready-built factories both in Thailand and Vietnam.

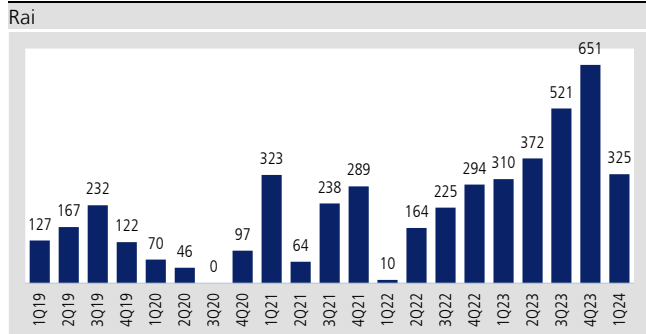
Source: Company data

**Figure 5: Land sales**



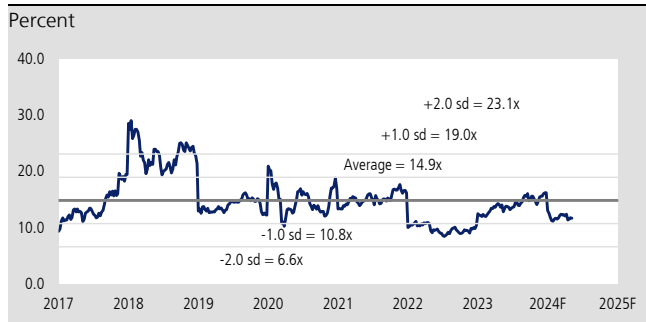
Source: Company data, KGI Securities Research

**Figure 7: Land sales quarterly**



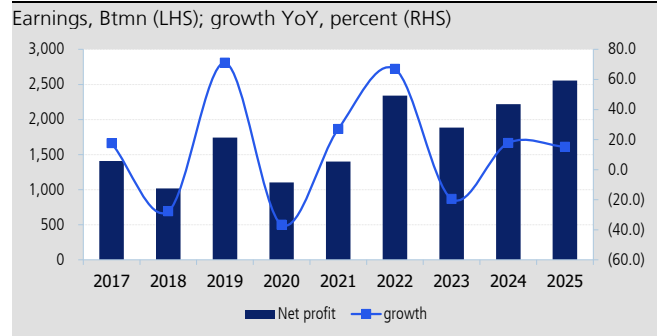
Source: Company data, KGI Securities Research

**Figure 9: PE**



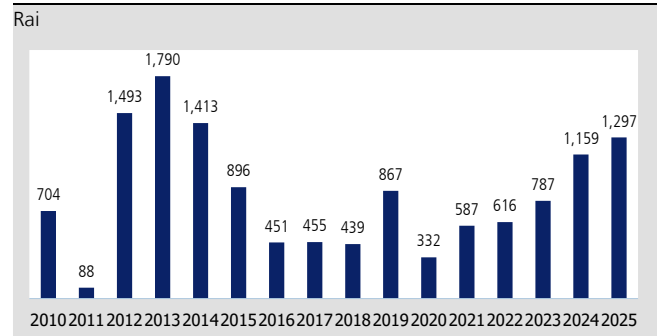
Source: KGI Securities Research

**Figure 4: Earnings**



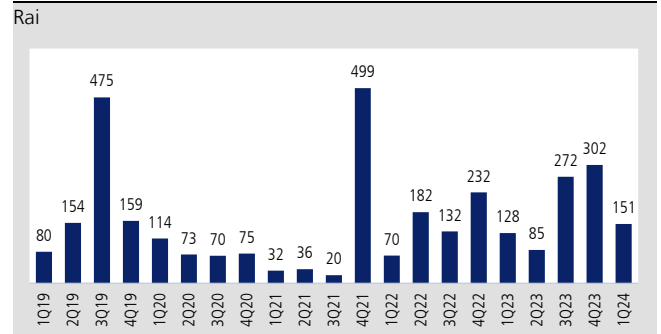
Source: Company data, KGI Securities Research

**Figure 6: Land transfers**



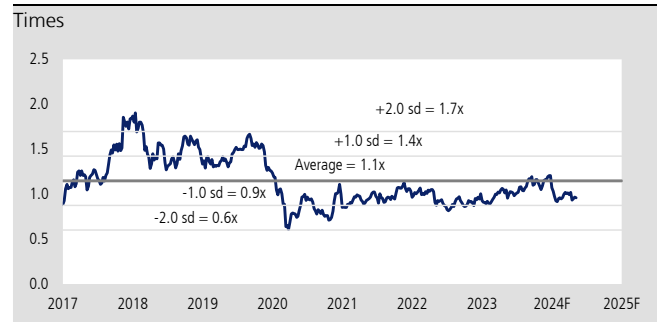
Source: Company data, KGI Securities Research

**Figure 8: Land transfers quarterly**



Source: Company data, KGI Securities Research

**Figure 10: PB**



Source: KGI Securities Research

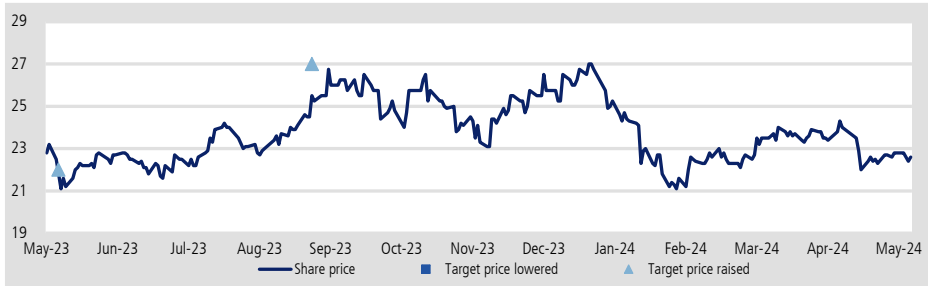
## Quarterly Income Statement

	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A
<b>Income Statement (Btmn)</b>													
<b>Revenue</b>	<b>121</b>	<b>141</b>	<b>181</b>	<b>1,754</b>	<b>272</b>	<b>748</b>	<b>558</b>	<b>1,302</b>	<b>1,185</b>	<b>368</b>	<b>1,614</b>	<b>1,638</b>	<b>1,055</b>
Cost of good sold	431	451	442	1,445	520	861	906	1,100	981	931	1,870	2,021	1,717
<b>Gross profit</b>	<b>75</b>	<b>79</b>	<b>128</b>	<b>736</b>	<b>171</b>	<b>400</b>	<b>333</b>	<b>870</b>	<b>815</b>	<b>166</b>	<b>601</b>	<b>700</b>	<b>570</b>
Operating expense	177	185	176	294	230	249	225	288	320	274	300	368	312
Other income	38	26	18	473	670	480	319	2	39	22	25	95	19
<b>Operating profit</b>	<b>250</b>	<b>258</b>	<b>313</b>	<b>1,229</b>	<b>964</b>	<b>957</b>	<b>772</b>	<b>902</b>	<b>878</b>	<b>231</b>	<b>694</b>	<b>830</b>	<b>692</b>
Depreciation of fixed asset	76	87	86	115	94	81	90	86	90	97	97	94	99
<b>Operating EBITDA</b>	<b>325</b>	<b>345</b>	<b>400</b>	<b>1,344</b>	<b>1,057</b>	<b>1,038</b>	<b>862</b>	<b>987</b>	<b>969</b>	<b>328</b>	<b>792</b>	<b>924</b>	<b>790</b>
<b>Non-Operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Interest income	0	0	0	0	0	0	0	0	0	0	0	0	0
Other non-op. income	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Non-Operating expense</b>	<b>(131)</b>	<b>(117)</b>	<b>(98)</b>	<b>(148)</b>	<b>(115)</b>	<b>(116)</b>	<b>(121)</b>	<b>(121)</b>	<b>(137)</b>	<b>(164)</b>	<b>(212)</b>	<b>(174)</b>	<b>(175)</b>
Interest expense	(131)	(117)	(98)	(148)	(115)	(116)	(121)	(121)	(137)	(164)	(212)	(174)	(175)
Other non-op. expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity income	108	166	54	183	71	190	39	85	71	367	358	260	241
Pre-tax profit	297	371	396	1,249	957	1,032	644	995	819	446	709	964	774
Current taxation	(25)	(44)	(80)	(202)	(129)	(116)	(81)	(140)	(186)	(26)	(141)	(123)	(141)
Minorities	86	80	87	306	275	267	210	69	141	107	171	158	170
Extra items	68	54	115	(32)	22	(22)	(77)	110	(14)	(11)	(149)	24	(6)
<b>Net profit</b>	<b>186</b>	<b>247</b>	<b>229</b>	<b>741</b>	<b>553</b>	<b>649</b>	<b>353</b>	<b>786</b>	<b>492</b>	<b>313</b>	<b>396</b>	<b>683</b>	<b>464</b>
EPS (Bt)	0.2	0.2	0.2	0.7	0.5	0.6	0.3	0.7	0.5	0.3	0.4	0.6	0.4
<b>Margin (%)</b>													
Gross profit margin	62.5	56.0	70.6	42.0	62.9	53.5	59.7	66.8	68.7	45.1	37.3	42.7	54.0
Operating EBIT margin	206.8	183.2	173.0	70.1	354.1	127.9	138.2	69.3	74.1	62.8	43.0	50.7	65.5
Operating EBITDA margin	269.4	245.2	220.8	76.6	388.6	138.8	154.4	75.8	81.8	89.2	49.1	56.4	74.9
Net profit margin	153.7	175.7	126.3	42.2	203.4	86.7	63.3	60.3	41.5	85.3	24.6	41.7	43.9
<b>Growth (%YoY)</b>													
Revenue growth	(70.5)	(64.2)	(38.4)	294.9	125.2	431.9	208.5	(25.8)	335.5	(50.9)	188.9	25.8	(10.9)
Operating EBIT growth	(19.4)	(23.1)	(6.9)	170.5	285.7	271.3	146.4	(26.6)	(8.8)	(75.9)	(10.0)	(7.9)	(21.3)
Operating EBITDA growth	(15.2)	(17.4)	(5.5)	153.1	224.8	201.1	115.7	(26.5)	(8.4)	(68.4)	(8.2)	(6.4)	(18.4)
Net profit growth	(16.5)	14.7	(15.0)	86.8	198.0	162.6	54.5	6.1	(11.1)	(51.7)	12.2	(13.1)	(5.8)
Normalized profit growth	3.5	(35.8)	(48.7)	60.7	350.7	246.9	277.4	(12.6)	(4.6)	(51.7)	26.7	(2.5)	(7.3)

Source: Company data, KGI Securities Research



**Amata Corporation - Recommendation & target price history**



Date	Rating	Target	Price
31-Aug-23	Neutral	27.00	25.50
16-May-23	Neutral	22.00	21.80

Source: KGI Securities Research

## Company's ESG details

### Environment

- The Company has replaced electrical equipment used in offices and common areas to be energy-saving devices, reduced the use of fossil fuels, and integrated this strategy into the Company's business development plan to drive AMATA Smart City projects that focus on energy efficiency using technology and low-carbon energy sources.
- The Company promotes increased production of renewable energy with technology that is appropriate for the Company's operation and the area inside the industrial estate, especially the Company's central utility system.
- According to the carbon footprint data in 2022 which was calculated by using methodologies of the Thailand Greenhouse Gas Management Organization's (Public Organization), the Company's direct greenhouse gas emissions (Scope 1) were 443 tons of carbon dioxide equivalent, and its indirect greenhouse gas emissions were 15,370 tons of carbon dioxide equivalent from using purchased electricity (Scope 2). The total amount of direct and indirect greenhouse gas emissions (Scopes 1 and 2) were 15,813 tons of carbon dioxide equivalent (tCO<sub>2</sub>e), decreased by 7.97% compared to 2021 and 12.12% compared to the 2019 base year.
- In 2022, the Company consumed all types of energy within and outside of the organization for main activities in its supply chain totaling 194,107.11 gigajoules, a decrease of 5.5% compared to 2021, and the energy consumption intensity in 2022 was 6.02 gigajoules per rai, or 37.61 gigajoules per hectare, a decrease of 4.5% from the 2019 base year due to the considerable growth in solar energy production within the industrial estates in 2022 and various measures to reduce the use of purchased electricity.
- Sustainable Water and Waste Management Model Community Project: By using the Company's expertise and experience in water and waste management to develop the model community's pilot project and to provide knowledge and understanding to the community about proper solid waste disposal and sorting according to the 3R's principles in order to utilize waste efficiently and create value according to the circular economy principle, this helps reduce the impact on the community and the environment, especially on community water resources, of littering and releasing household wastewater into the water resources.

### Social

- Initiating Farm to Factory Project
- Organizing "AMATA invites you to shop the neighborhood community's goods" activities
- Developing an online market for the goods of the neighborhood community
- Road Safety Promotion Project
- On 2 July 2022, AMATA Facility Services Co., Ltd. organized a training on safe and proper forklift driving for contractors' employees working in the Company's area.
- On 24 September 2022, AMATA Facility Services Co., Ltd. organized a training on basic firefighting and evacuation for contractors' employees working in the Company's area.
- On 15 November 2022, AMATA Water Co., Ltd. invited its business partners to visit its water management facility to get a better understanding of the industrial estates' water management

### Governance

- The Company was evaluated the Excellence CG Scoring by the Thai Institute of Directors.
- The Company received the Best Sustainability Awards 2022, Sustainability Excellence from the Stock Exchange of Thailand.
- The Company was chosen to be on the 2022 Sustainable Stock List for the fifth year.
- The Company was awarded the Sustainability Disclosure Award from Thaipat Institute for the third year.

### Climate Management (Being the subset of Environment)

- Becoming a Carbon-neutral city by 2040.
- Reduce the intensity of greenhouse gas emissions by 30% by 2030 compared to the 2019 base year.

Source: Company data, KGI Securities Research



## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
<b>ADVANC</b>	ADVANCED INFO SERVICE	<b>AAA</b>	<b>KTC</b>	KRUNGTHAI CARD	<b>AAA</b>
<b>AMATA</b>	AMATA CORPORATION	<b>AAA</b>	<b>LH</b>	LAND AND HOUSES	<b>A</b>
<b>AOT</b>	AIRPORTS OF THAILAND	<b>A</b>	<b>MAJOR</b>	MAJOR CINEPLEX GROUP	<b>AA</b>
<b>AP</b>	AP (THAILAND)	<b>AA</b>	<b>MEGA</b>	MEGA LIFESCIENCES	<b>A</b>
<b>BAFS</b>	BANGKOK AVIATION FUEL SERVICES PCL.	<b>AA</b>	<b>MINT</b>	MINOR INTERNATIONAL	<b>AA</b>
<b>BAM</b>	BANGKOK COMMERCIAL ASSET MANAGEMEN	<b>AA</b>	<b>MTC</b>	MUANGTHAI CAPITAL	<b>A</b>
<b>BANPU</b>	BANPU	<b>AAA</b>	<b>OR</b>	PTT OIL AND RETAIL BUSINESS	<b>AAA</b>
<b>BBGI</b>	BBGI	<b>AA</b>	<b>ORI</b>	ORIGIN PROPERTY	<b>AA</b>
<b>BBL</b>	BANGKOK BANK	<b>AA</b>	<b>OSP</b>	OSOTSPA	<b>AA</b>
<b>BCH</b>	BANGKOK CHAIN HOSPITAL	<b>AA</b>	<b>PLANB</b>	PLAN B MEDIA	<b>AA</b>
<b>BCP</b>	BANGCHAK CORPORATION	<b>AAA</b>	<b>PSH</b>	PRUKSA HOLDING	<b>BBB</b>
<b>BCPG</b>	BCPG	<b>AA</b>	<b>PTT</b>	PTT	<b>AAA</b>
<b>BDMS</b>	BANGKOK DUSIT MEDICAL SERVICES	<b>AA</b>	<b>PTTEP</b>	PTT EXPLORATION AND PRODUCTION	<b>AAA</b>
<b>BEM</b>	BANGKOK EXPRESSWAY AND METRO	<b>AA</b>	<b>PTTGC</b>	PTT GLOBAL CHEMICAL	<b>AAA</b>
<b>BGRIM</b>	B. GRIMM POWER	<b>AAA</b>	<b>RATCH</b>	RATCH GROUP	<b>AA</b>
<b>BPP</b>	BANPU POWER	<b>AAA</b>	<b>RBF</b>	R&B FOOD SUPPLY	<b>BBB</b>
<b>BTS</b>	BTS GROUP HOLDINGS	<b>AA</b>	<b>SAK</b>	SAKSIAM LEASING	<b>A</b>
<b>CBG</b>	CARABAO GROUP	<b>A</b>	<b>SAPPE</b>	SAPPE	<b>BBB</b>
<b>CENTEL</b>	CENTRAL PLAZA HOTEL	<b>A</b>	<b>SAT</b>	SOMBOON ADVANCE TECHNOLOGY	<b>AA</b>
<b>CK</b>	CH. KARNCHANG	<b>A</b>	<b>SAWAD</b>	SRISAWAD CORPORATION	<b>BBB</b>
<b>CKP</b>	CK POWER	<b>AAA</b>	<b>SCB</b>	SCB X	<b>AA</b>
<b>COM7</b>	COM7	<b>A</b>	<b>SCC</b>	THE SIAM CEMENT	<b>AAA</b>
<b>CPALL</b>	CP ALL	<b>AAA</b>	<b>SCCC</b>	SIAM CITY CEMENT	<b>AA</b>
<b>CPAXT</b>	CP AXTRA	<b>AAA</b>	<b>SCGP</b>	SCG PACKAGING	<b>AAA</b>
<b>CPF</b>	CHAROEN POKPHAND FOODS	<b>AAA</b>	<b>SHR</b>	S HOTELS AND RESORTS	<b>A</b>
<b>CPN</b>	CENTRAL PATTANA	<b>AA</b>	<b>SICT</b>	SILICON CRAFT TECHNOLOGY	<b>A</b>
<b>EGCO</b>	ELECTRICITY GENERATING	<b>AA</b>	<b>SMPC</b>	SAHAMITR PRESSURE CONTAINER	<b>AA</b>
<b>ERW</b>	THE ERWAN GROUP	<b>A</b>	<b>SNC</b>	SNC FORMER	<b>A</b>
<b>GFPT</b>	GFPT	<b>BBB</b>	<b>SPALI</b>	SUPALAI	<b>AA</b>
<b>GLOBAL</b>	SIAM GLOBAL HOUSE	<b>AA</b>	<b>STEC</b>	SINO-THAI ENGINEERING AND CONSTRUCTION	<b>A</b>
<b>GPSC</b>	GLOBAL POWER SYNERGY	<b>AA</b>	<b>STGT</b>	SRI TRANG GLOVES (THAILAND)	<b>AAA</b>
<b>GULF</b>	GULF ENERGY DEVELOPMENT	<b>AA</b>	<b>TCAP</b>	THANACHART CAPITAL	<b>A</b>
<b>HANA</b>	HANA MICROELECTRONICS	<b>AA</b>	<b>TFG</b>	THAIFOODS GROUP	<b>A</b>
<b>HENG</b>	HENG LEASING AND CAPITAL	<b>A</b>	<b>THCOM</b>	THAICOM	<b>AAA</b>
<b>HMPRO</b>	HOME PRODUCT CENTER	<b>AA</b>	<b>TISCO</b>	TISCO FINANCIAL GROUP	<b>AAA</b>
<b>INTUCH</b>	INTOUCH HOLDINGS	<b>AA</b>	<b>TOP</b>	THAI OIL	<b>AAA</b>
<b>IRPC</b>	IRPC	<b>AA</b>	<b>TTB</b>	TMBTHANACHART BANK	<b>AA</b>
<b>IVL</b>	INDORAMA VENTURES	<b>AA</b>	<b>UBE</b>	UBON BIO ETHANOL	<b>A</b>
<b>KBANK</b>	KASIKORNBANK	<b>AAA</b>	<b>VGI</b>	VGI	<b>AA</b>
<b>KEX</b>	KERRY EXPRESS (THAILAND)	<b>BBB</b>	<b>WHA</b>	WHA CORPORATION	<b>AAA</b>
<b>KKP</b>	KIATNAKIN PHATRA BANK	<b>BBB</b>	<b>WHAUP</b>	WHA UTILITIES AND POWER	<b>AAA</b>
<b>KTB</b>	KRUNG THAI BANK	<b>AAA</b>	<b>ZEN</b>	ZEN CORPORATION GROUP	<b>AA</b>

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	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	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HMPRO	HOME PRODUCT CENTER	SEAFECO	SEAFECO
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	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	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	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](http://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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