

After You

(AU.BK/AU.TB)

Outperform • Maintained

Price as of 24 Jan 2024	9.25
12M target price (Bt/shr)	12.50
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	35.1

Key messages

ราคาหุ้นใน 4Q66F ของ AU อยู่ที่ 49 ล้านบาท (+37% YoY แต่ -8% QoQ) โดยที่กำไรเพิ่มขึ้น YoY จะมาจากผลการดำเนินงานดีขึ้น แต่จะลดลง QoQ เป็นเพราะรายได้จากยอดขายอ่อนตัวและการลดลงเล็กน้อยของอัตรากำไรขั้นต้น (GPM) ขณะที่ ราคาประมาณการกำไรสุทธิปี 2567F อยู่ที่ 233 ล้านบาท (+30% YoY) เนื่องจากอัตราการเติบโตของรายได้แข็งแกร่ง ทั้งนี้ เราคงราคาเป้าหมายปี 2567 ที่ 12.50 บาท (อิงจาก PE ที่ 43x) และยังคงคำแนะนำซื้อ

Trading data

Mkt cap (Btbn/US\$bn)	7.5/229		
Outstanding shares (mn)	816		
Foreign ownership (mn)	36.1		
3M avg. daily trading (mn)	0.6		
52-week trading range (Bt)	9-12.3		
Performance (%)	3M	6M	12M
Absolute	-0.5	-8.4	-21.6
Relative	-1.2	2.3	-4.5

Quarterly EPS

	1Q	2Q	3Q	4Q
2021	0.01	(0.01)	(0.02)	0.02
2022	0.02	0.04	0.04	0.04
2023	0.04	0.05	0.07	

Share price chart



Source: SET

Panthip Apai
66.2658.8888 Ext. 8856
panthipa@kgi.co.th

ประมาณการ 4Q66F: คาดกำไรเติบโตแข็งแกร่ง YoY

Event

ประมาณการ 4Q66F

Impact

คาดการณ์ไรเติบโต YoY แต่ลดลง QoQ

เราคาด AU จะรายงานกำไรใน 4Q66F ที่ 49 ล้านบาท (+37% YoY แต่ -8% QoQ) กำไรที่เพิ่มขึ้น YoY จะมาจากการดำเนินงานโดยรวมดีขึ้น ได้แรงหนุนจากสภาพเศรษฐกิจโดยรวมดีขึ้น การกลับมาของจำนวนนักท่องเที่ยวมากขึ้น และการขยายสาขา แต่เมื่อเทียบกับ QoQ แล้วกำไรกลับลดลงเนื่องจากรายได้จากยอดขายอ่อนตัวและการลดลงเล็กน้อยของอัตรากำไรขั้นต้น หากกำไรสุทธิใน 4Q66F เป็นไปตามที่เราคาด กำไรสุทธิเต็มปี 2566F จะอยู่ที่ 180 ล้านบาท (+52% YoY)

รายได้และอัตรากำไร (margin) ใน 4Q66F จะเติบโต YoY

เราคาดรายได้จากยอดขายจะดีขึ้น 20% YoY อยู่ที่ 311 ล้านบาทใน 4Q66F แต่จะลดตัวลง 7% QoQ ภายใตสมมติฐานอัตราการเติบโตของรายได้ในสาขาเดิม (SSSG) เพิ่มขึ้น 3-4% (จาก 30%/23% ใน 4Q65/3Q66) และการเพิ่มสาขา ส่วนรายได้จากทรานซาคชันขนมหวานและเครื่องดื่มจะเพิ่มขึ้น +26% YoY แต่ลดลง 8% QoQ ตามการเปิดตัวสินค้าใหม่ (ขนมปังเปียกปูนกะทิสด) ใน 3Q66 เราคาดบริษัทได้เปิดสาขา After You ที่บริษัทเป็นเจ้าของเพิ่ม 1 แห่งใน 4Q66F และ 9 สาขาในปี 2566F ทำให้รวมสาขา รวมทั้งหมดอยู่ที่ 60 ร้านในปี 2566F (เทียบกับ 51 สาขาในปี 2565) เมื่อพิจารณาจากรายได้เพิ่มขึ้น YoY เราคาดว่า GPM ใน 4Q66F จะดีขึ้นอยู่ที่ 65.4% (จาก 62.3% ใน 4Q65) แต่ลดลงเล็กน้อย QoQ จาก 65.6% ในคานาใช้จ่ายในการขายและบริหารน่าจะเพิ่มขึ้น 18% YoY เนื่องจากต้นทุนค่าจ้างพนักงานสูงขึ้น โดยคาดสัดส่วน SG&A ต่อยอดขายอยู่ที่ 48.3% (เทียบกับ 49.1% ใน 4Q65 และ 47.1% ใน 3Q66)

คงประมาณการกำไรปี 2567F – โดยมีโมเมนตัมการเติบโตแข็งแกร่ง

จากการที่โมเมนตัมของยอดขายและอัตรากำไรเป็นบวกต่อเนื่อง เราเชื่อว่ามีความเป็นไปได้ที่จะเห็นการเติบโตของกำไรเพิ่ม YoY ใน 1Q67F แต่ทรงตัว QoQ รวบรวมประมาณการกำไรสุทธิปี 2567F อยู่ที่ 233 ล้านบาท (+30% YoY) แรงหนุนจากการเติบโตของรายได้ 11% (เทียบกับเป้าหมายของบริษัทเติบโตที่ 10-15%) ท่ามกลางการเร่งรุกขยายสาขา โดยที่ บริษัทมีแผนที่จะเปิดสาขาจำนวน 10/5/5 สำหรับร้านขนมหวาน After You/ร้านมิกคาเฟ่/ร้านลูกกอล์ฟ ตามลำดับในปี 2567F โดยที่ร้านขนมหวาน After You สาขาแห่งที่ 3 ในฮ่องกงเปิดในเดือนมกราคม 2567 นอกจากนี้ บริษัทมีแผนจะเปิดร้านขนมหวานในกลุ่มประเทศ CLMV ซึ่งคาดการณ์เปิดสาขาแห่งแรกในกัมพูชาใน 2Q67F โดยเรายังไม่ได้รวมประเด็นนี้ไว้ในสมมติฐานปัจจุบันของเรา

Valuation and action

เราคงราคาเป้าหมายปี 2567 ที่ 12.50 บาท (อิงจาก -0.5 S.D ค่าเฉลี่ยในอดีต PE ที่ 43x) การที่โมเมนตัมการเติบโตแข็งแกร่ง ด้วยการขยายธุรกิจทั้งภายในประเทศไทยและต่างประเทศ เราจึงยังคงคำแนะนำซื้อ

Risks

เศรษฐกิจที่ฟื้นตัวช้ากว่าที่คาดและ อัตราการเติบโตของรายได้ในสาขาเดิม (SSSG) ต่ำกว่าที่คาดไว้

Key financials and valuations

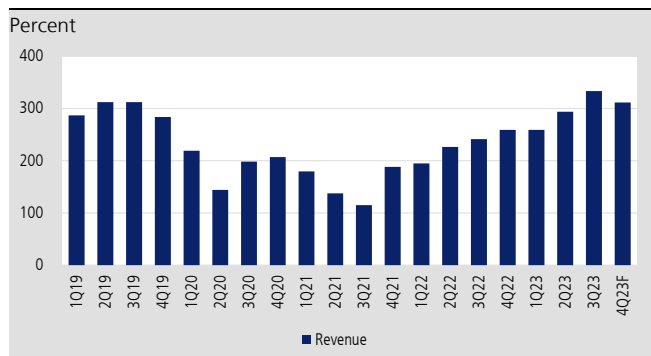
	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Revenue (Btmn)	768	620	921	1,196	1,328
Net Profit (Btmn)	55	4	118	179	233
Normalized Profit (Btmn)	55	4	118	179	233
EPS (Bt)	0.07	0.01	0.15	0.22	0.29
DPS (Bt)	0.06	0.06	0.15	0.20	0.26
EPS Growth (%)	(76.6)	(92.1)	2,589.7	51.5	29.8
P/E (X)	160.3	1,843.6	63.7	42.1	32.4
P/B (X)	10.5	10.1	8.1	8.0	7.8
EV/EBITDA (X)	36.0	43.4	24.2	17.3	14.9
Net Debt to Equity (X)	Net cash	Net cash	Net cash	Net cash	Net cash
Dividend Yield (%)	0.6	0.6	1.6	2.1	2.8
Return on Average Equity (%)	6.5	0.5	12.8	19.0	24.1

Source: Company data, KGI Securities Research

Figure 1: AU's 4Q23F earnings preview

Bt mn	4Q23F	4Q22	YoY (%)	3Q23	QoQ (%)	2023F	2022	YoY (%)
Revenue	311	259	20.3	333	(6.6)	1,197	921	30.0
Gross Profit	204	161	26.3	219	(6.8)	773	576	34.2
SG&A	150	127	18.4	157	(4.2)	576	454	27.0
Operating Profit	53	34	56.1	62	(13.5)	196	122	61.2
Operating EBITDA	96	73	31.5	104	(8.0)	359	275	30.7
Franchise fee income	5	5	2.6	4	12.2	19	16	18.3
Pre-tax Profit	61	45	37.7	67	(8.8)	225	147	52.8
Net Profit	49	36	37.1	54	(8.2)	180	118	52.4
Normalized profit	49	36	37.1	54	(8.2)	180	118	52.4
EPS (Bt)	0.06	0.04	37.1	0.07	(8.2)	0.22	0.15	52.3
Normalized EPS (Bt)	0.06	0.04	37.1	0.07	(8.2)	0.22	0.15	52.3
Percent	4Q23F	4Q22	YoY (ppts)	3Q23	QoQ (ppts)	2023F	2022	YoY (ppts)
Gross margin	65.4	62.3	3.1	65.6	(0.1)	64.5	62.5	2.0
EBIT margin	17.1	13.2	3.9	18.5	(1.4)	16.4	13.2	3.2
SG&A/sales	48.3	49.1	(0.8)	47.1	1.2	48.1	49.3	(1.1)

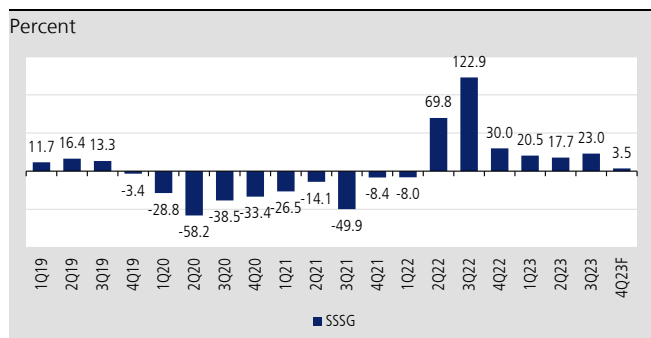
Source: Company data, KGI Securities Research

Figure 2: Sales revenue


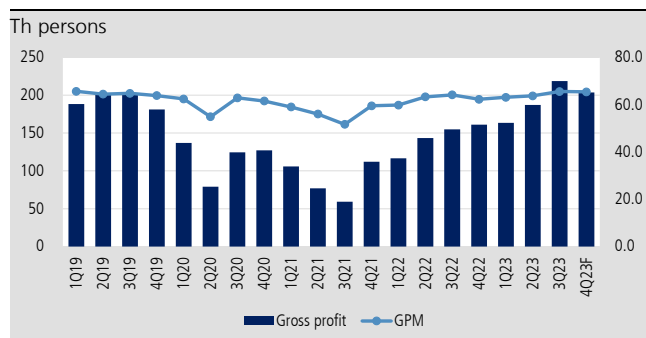
Source: Company data, KGI Securities Research

Figure 3: Number of tourist arrivals


Source: Company data, KGI Securities Research

Figure 4: Same-store-sales growth (SSSG)


Source: Company data, KGI Securities Research

Figure 5: Gross margin


Source: Company data, KGI Securities Research

Figure 6: Key assumptions

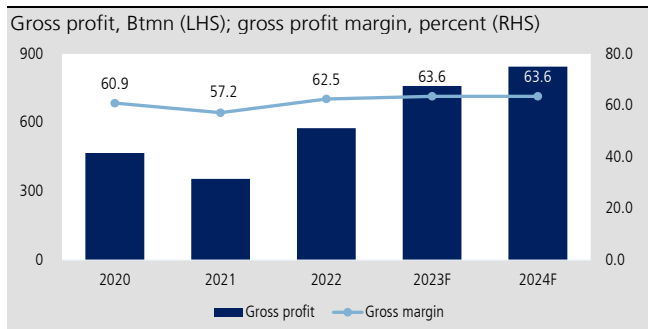
	Unit	2020	2021	2022	2023F	2024F
Restaurant Revenue	Btmn					
After You		684	499	762	1,016	1,080
Mikka+Luggaw		15	15	18	21	25
Total Restaurant Revenue		699	514	787	1,036	1,104
Sales of goods(+OEM) and	Btmn	21	44	75	87	136
Catering and pop-up store	Btmn	45	52	59	71	86
Franchise fee income		4	10	16	23	30
Number of branches	Branch					
Equity branches		54	52	68	81	87
Franchise branches		32	75	110	152	204
Total branches		86	127	178	233	291
Number of branches	Branch					
After You		42	40	52	67	70
Mikka		44	87	126	166	221
Total branches		86	127	178	233	291
SSSG	%	(40.2)	(26.9)	48.3	14.0	5.0
Gross profit margin (GPM)	%	60.9	57.2	62.5	63.6	63.6
SG&A/Revenue	%	51.9	56.2	49.3	48.0	45.4

Source: KGI Securities Research

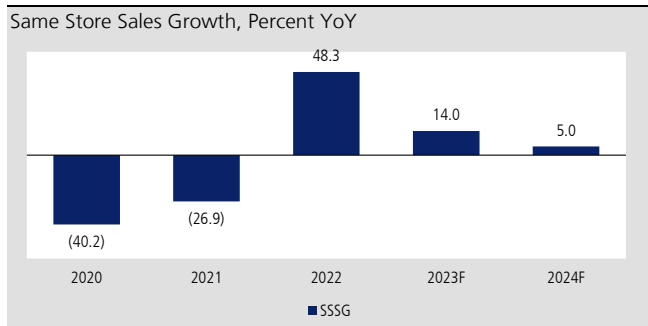
Figure 7: Company profile

After You (AU) has operated food and beverage outlets (52 branches in 2022). The company's dessert cafes provide various desserts and drinks, including Shibuya honey toasts, Kakigori, etc. Moreover, the company expands its business through the coffee shop store, namely Mikka café. AU has a franchise of After You in Hong Kong.

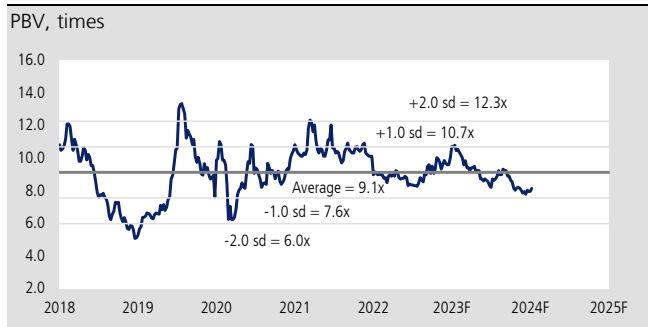
Source: Company data, KGI Securities Research

Figure 9: Gross profit and GPM


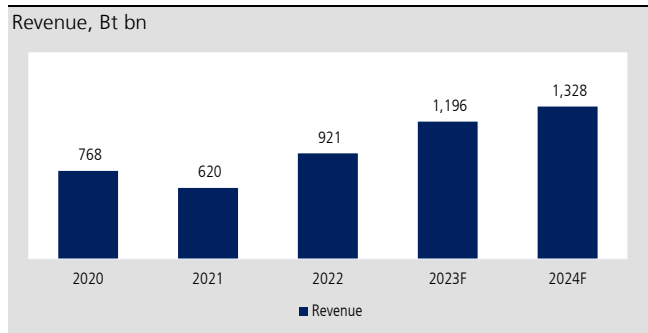
Source: Company data, KGI Securities Research

Figure 11: Same store sales growth (SSSG)


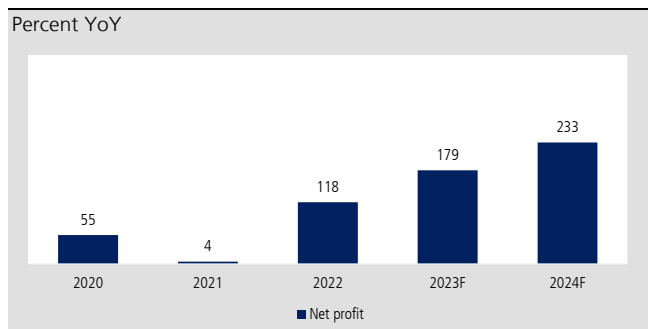
Source: Company data, KGI Securities Research

Figure 13: PBV


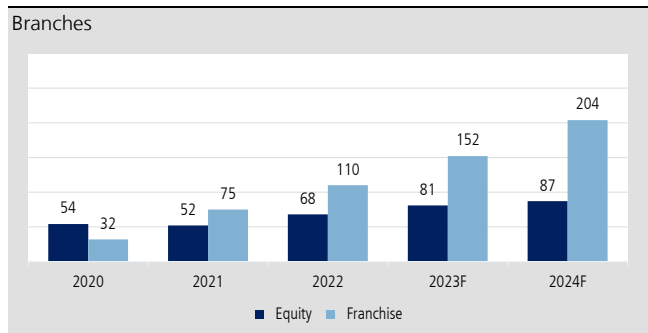
Source: Company data, KGI Securities Research

Figure 8: Revenue


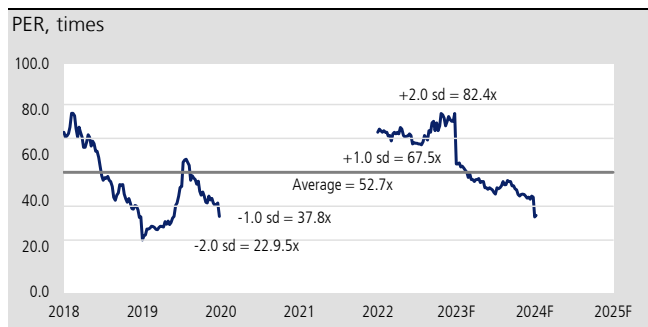
Source: Company data, KGI Securities Research

Figure 10: Net profit


Source: Company data, KGI Securities Research

Figure 12: Outlet breakdown by type


Source: Company data, KGI Securities Research

Figure 14: PER


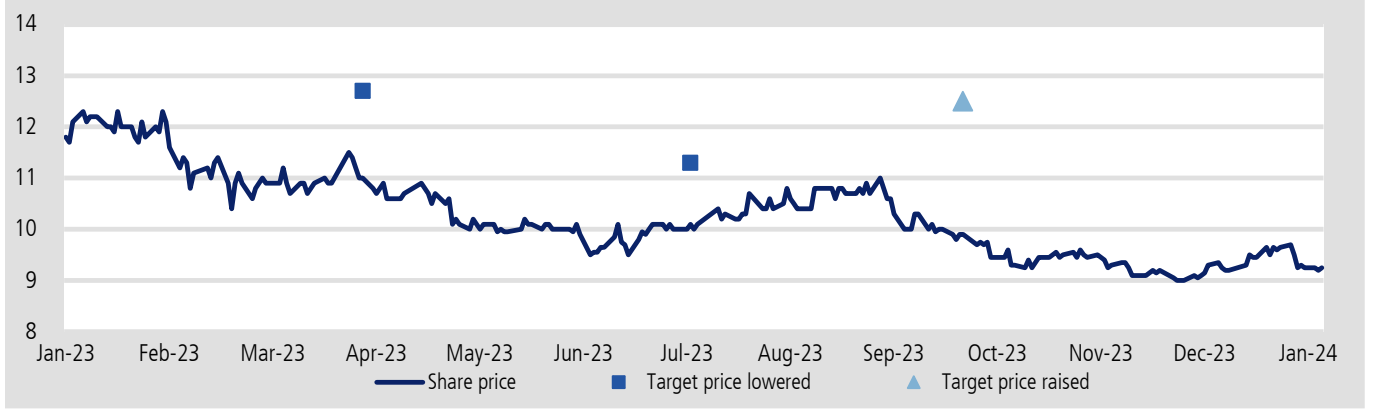
Source: KGI Securities Research

Quarterly Income Statement

	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23F
Income Statement (Btmn)																
Revenue	219	144	198	207	179	137	115	188	195	226	241	259	259	294	333	311
Cost of Goods Sold	(82)	(65)	(74)	(79)	(74)	(60)	(55)	(76)	(78)	(83)	(87)	(98)	(96)	(107)	(115)	(108)
Gross Profit	137	79	125	127	106	77	59	112	117	143	155	161	163	187	219	204
Operating Expenses	(118)	(83)	(90)	(107)	(91)	(85)	(75)	(98)	(102)	(108)	(117)	(127)	(129)	(140)	(157)	(153)
Other incomes	1	1	1	3	2	1	1	4	3	5	2	6	4	3	3	5
Operating Profit	19	(3)	35	23	17	(7)	(14)	19	17	40	39	40	39	50	64	56
Depreciation of fixed assets	39	31	30	37	40	40	39	39	38	39	38	39	37	41	42	42
Operating EBITDA	58	27	65	60	57	33	24	58	55	79	77	79	75	91	107	99
Non-Operating Income	1	1	0	0	0	0	0	0	3	4	5	6	5	6	5	5
Interest Income	0	0	0	0	0	0	0	0	3	4	5	5	5	5	4	5
Other Non-op Income	0	0	0	0	0	0	0	0	0	0	0	1	0	1	1	0
Non-Operating Expenses	(4)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(2)	(2)	(2)	(1)	(1)	(2)	(2)	(2)
Interest Expenses	(4)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(2)	(2)	(2)	(1)	(1)	(2)	(2)	(2)
Other Non-op Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Income/(Loss)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pre-tax Profit	16	(5)	33	21	14	(10)	(17)	16	18	42	42	45	43	54	67	59
Current Taxation	(2)	2	(6)	(3)	(2)	2	4	(3)	(4)	(8)	(9)	(8)	(9)	(11)	(13)	(12)
Minorities	0	0	0	0	0	0	(0)	0	0	0	(0)	(0)	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Profit	14	(3)	28	17	12	(7)	(13)	13	15	34	34	36	34	43	54	48
Normalized Profit	14	(3)	28	17	12	(7)	(13)	13	15	34	34	36	34	43	54	48
EPS (Bt)	0.02	(0.00)	0.03	0.02	0.01	(0.01)	(0.02)	0.02	0.02	0.04	0.04	0.04	0.04	0.05	0.07	0.06
Normalized EPS (Bt)	0.02	(0.00)	0.03	0.02	0.01	(0.01)	(0.02)	0.02	0.02	0.04	0.04	0.04	0.04	0.05	0.07	0.06
Margins																
Gross profit margin	62.4	54.9	62.9	61.5	59.0	56.0	51.7	59.5	59.8	63.3	64.1	62.3	63.1	63.7	65.6	65.4
Operating EBIT margin	8.8	(2.3)	17.7	11.2	9.4	(5.1)	(12.6)	9.9	8.8	17.8	16.2	15.4	14.9	17.0	19.3	18.0
Operating EBITDA margin	26.5	19.0	32.7	29.2	31.7	24.1	21.0	30.6	28.4	35.0	31.8	30.3	29.1	31.0	32.0	31.6
Net profit margin	6.3	(1.8)	14.0	8.5	6.5	(5.4)	(11.4)	7.0	7.5	15.2	13.9	13.9	13.2	14.7	16.1	15.3
YoY Growth																
Revenue growth	(23.6)	(53.8)	(36.5)	(27.1)	(18.1)	(4.6)	(42.1)	(8.9)	8.5	64.8	110.5	37.5	32.9	29.7	38.1	20.3
Operating EBIT growth	(74.1)	N.A.	(55.7)	(62.3)	(12.4)	N.A.	N.A.	(19.5)	1.8	N.A.	N.A.	113.1	124.6	23.2	64.1	40.5
Operating EBITDA growth	(35.8)	N.A.	(33.8)	(23.3)	(2.1)	N.A.	N.A.	(4.6)	(2.9)	139.1	219.6	36.5	36.4	15.0	38.8	25.4
Net profit growth	(76.9)	N.A.	(57.0)	(64.8)	(14.6)	N.A.	N.A.	(24.5)	23.5	N.A.	N.A.	172.7	135.2	25.5	60.4	32.1
Normalized profit growth	(76.9)	N.A.	(57.0)	(64.8)	(14.6)	N.A.	N.A.	(24.5)	23.5	N.A.	N.A.	172.7	135.2	25.5	60.4	32.1

Source: Company data, KGI Securities Research

After You - Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- The company gives importance on environmental protection by conducting and controlling the production of goods and services of the company and its subsidiaries to be in compliance with environmental laws. In addition, AU focuses on reducing waste from the production process. The company has installed a solar power generation system (Solar Rooftop) by installing 900 solar panels on the roof of the new factory building which can produce electricity about 1,200 – 1,300 kilowatts per hour. AU generated 416 megawatts of electricity, resulting in approximately 20% decrease in the company's electricity bills.
- In 2022, AU has additionally installed a solar power generation system by installing 654 solar panels on the roof of the old factory building which can produce electricity about 1,200 – 1,300 kilowatts per hour. This is to support the increase in electricity consumption and reduce the expense since the electricity rate tends to increase.
- The company uses approximately 50 – 80 cubic meters of water per day for use in the production process and cleaning machines and factory areas. Wastewater from the Company's production process is approximately 65 - 70 cubic meters per day. The company has two wastewater clarifiers which can bear all waste water before sending it to two waste water treatment systems.
- The company uses the waste compactor before taking the waste to be disposed of outside the factory, reducing the number of cycles in the garbage by about 50%. In addition, AU uses the waste disposal service who uses Zero Landfill method, which is a method that does not harm the environment.

Social

- The company believes that operating business with social responsibility shall encourage the growth of the Company in parallel with the prosperity of the society at large. From the company's policy to support and develop society, focusing on donation and educational support, in 2022, AU organized the "Sharing your belongings for education of children" project which is an activity that has been held for the fourth year. Donated items from the company's employees were sold in Pankan stores to use as scholarship for underprivileged children in Yuvabadhana Foundation. In addition, AU donated money from the sale of menu Shibuya Honey Toast on 15 October 2022 and bookcases containing books donated by customers at the company's branches to 15 schools in remote areas.
- In 2022, employees in the company's factory participated in blood donation activity for Siriraj Hospital organized by Sinsakhon Industrial Estate.
- In 2022, the company's management and employees offered food and necessities to the monks at Rai Khing temple and donated money to Metta International Eye Center (Wat Rai Khing) to contribute to the construction of medical service building and purchase of medical supplies.
- The company's organized the activity "Mikka share it forward" by donating Bt5 from each frappe menu sold between 20 - 31 December 2022 to the Angle Miracle campaign to purchase the incubator to help premature babies at Queen Sirikit National Institute of Child Health or Children's Hospital.

Governance

- AU maintains annual "Very Good" CG scoring From Thai Institute of Directors Association (IOD).

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
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B. GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENDEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERAWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

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



Companies with Very Good CG Scoring

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



Companies with Good CG Scoring

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

Companies classified Not in the three highest score groups

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

Source: www.thai-iod.com

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

Anti-corruption Progress Indicator

Level 5: Extended

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

Level 4: Certified

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

Level 3: Established

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

No progress

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

Source: www.cgthailand.org

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KGI Locations

China	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 • Facsimile 886.2.8501.1691
Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

KGI's Ratings

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. 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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