



SET ESG Rating of AA

Neutral • Maintained

Price as of 24 July 2024	15.50
12M target price (Bt/shr)	16.20
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	4.5

Key messages

GLOBAL รายงานกำไรสุทธิใน 2Q67 ที่ 765 ล้านบาท (+9% YoY และ +5% QoQ) ดีกว่าเรา และ ตลาดคาดราว 7% จากอัตรากำไรขั้นต้นสูงกว่าคาด 70bps ส่งผลให้กำไรใน 1H67 อยู่ที่ 1.5 พันล้านบาท (-6% YoY) และคิดเป็น 51% ของประมาณการกำไรปีนี้ของเรา เราคงคำแนะนำ “ถือ” ประเมินราคาเป้าหมายสิ้นปี 2567 ที่ 16.20 บาท อิงจาก PER ที่ 29.0x.

Chanathorn Pichayapanupat, CFA
66.2658.8888 Ext. 8849
chanathornp@kgi.co.th

ALERT

Thailand

Siam Global House PCL (GLOBAL.BK/GLOBAL TB)*



ผลประกอบการ 2Q67: ดีกว่าคาด

Event

GLOBAL รายงานกำไรสุทธิใน 2Q67 ที่ 765 ล้านบาท (+9% YoY และ +5% QoQ) ดีกว่าประมาณการของเราและ Bloomberg consensus คาด 7% ผลการดำเนินงานที่ดีกว่าคาดหลัก ๆ มาจากอัตรากำไรขั้นต้นสูงกว่าคาด 70bps กำไรใน 1H67 อยู่ที่ 1.5 พันล้านบาท (-6% YoY) และคิดเป็น 51% ของประมาณการกำไรเต็มปีของเรา

Impact

ยอดขายเพิ่มขึ้น YoY แต่ลดลง QoQ

ยอดขายรวมของ GLOBAL ใน 2Q67 อยู่ที่ 8.7 พันล้านบาท (+3% YoY แต่ -1% QoQ) ใกล้เคียงมากกับที่เราไว้ก่อนหน้านี้ โดยที่ ยอดขายเติบโต YoY เป็นผลจากการขยายสาขา โดย GLOBAL มีการเปิดเพิ่มอีก 3 สาขาใหม่ในไตรมาสนี้ ส่งผลให้สาขาทั้งหมดอยู่ที่ 87 สาขา ณ สิ้นงวด 2Q67 (เทียบกับ 79 สาขา สิ้นงวด 2Q66 และ 84 สาขา สิ้นงวด 1Q66) ยอดขายรวมใน 1H67 อยู่ที่ 1.75 หมื่นล้านบาท (ทรงตัว YoY) และคิดเป็น 49% จากประมาณการยอดขายเต็มปีของเรา

อัตรากำไรขั้นต้นนำประทับใจอยู่ที่ 26.6%

GLOBAL มีอัตรากำไรขั้นต้นใน 2Q67 ดีขึ้นอยู่ที่ 26.6% (+1.2ppts YoY และ +1.6ppts QoQ) ซึ่งสูงกว่าเราคาดราว 70bps ขณะที่ อัตรากำไรขั้นต้นนำประทับใจเป็นผลจากการเน้นใช้กลยุทธ์ house brand ต่อเนื่อง อัตรากำไรขั้นต้นใน 1H67 อยู่ที่ 25.8% (+60bps YoY) เทียบกับสมมติฐานปี 2567 ของเราที่ 25.7%

สัดส่วนค่าใช้จ่ายในการขายและบริหารต่อยอดขายอยู่ที่ 18.1%

ค่าใช้จ่ายในการขายและบริหาร (SG&A) อยู่ที่ 1.6 พันล้านบาท (+11% YoY และ +8% QoQ) คิดเป็นสัดส่วน SG&A ต่อยอดขายที่ 18.1% (เทียบกับ 16.7% ใน 2Q66 และ 16.7% ใน 1Q67) ขณะที่ การเพิ่มขึ้นของค่าใช้จ่ายในการขายและบริหาร ได้สะท้อนรายการจ่ายที่เกี่ยวกับการขยายสาขา EBIT margin ดีขึ้นอยู่ที่ 11.6% (เทียบกับ 11.0% ใน 2Q66 และ 11.3% in 1Q67) และอัตรากำไรสุทธิ (net margin) ใน 2Q67 ดีขึ้นเช่นกันอยู่ที่ 8.8% (เทียบกับ 8.3% ใน 2Q66 และ 8.3% ใน 2Q67)

Valuation

เราคงคำแนะนำ “ถือ” หุ้น GLOBAL ประเมินราคาเป้าหมายสิ้นปี 2567 ที่ 16.20 บาท อิงจาก PER ที่ 29.0x (ค่าเฉลี่ยในอดีตระหว่าง GLOBAL กับคู่แข่งในประเทศ -0.5 S.D)

Risk

เศรษฐกิจชะลอตัวลง, ขยายสาขาได้น้อยกว่าที่วางแผนเอาไว้, ราคาพืชผลอ่อนแอ, ภัยธรรมชาติ, สินค้าค้างสต็อกเป็นจำนวนมาก

Figure 1: GLOBAL's 2Q24 earnings review

Btmn	2Q24	2Q23	% YoY	1Q24	%QoQ	1H24	1H23	% YoY
Revenue from sales	8,715	8,503	2.5	8,767	(0.6)	17,483	17,437	0.3
Cost of goods sold	6,395	6,344	0.8	6,578	(2.8)	12,973	13,040	(0.5)
Gross profit	2,320	2,159	7.5	2,190	6.0	4,510	4,397	2.6
SG&A expense	1,574	1,423	10.6	1,464	7.5	3,038	2,702	12.4
EBIT	1,013	938	8.1	989	2.4	2,003	2,097	(4.5)
Finance cost	(70)	(65)	7.6	(86)	(18.1)	(156)	(129)	21.0
Equity income	61	21	185.7	51	20.6	112	57	96.7
Net profit	765	703	8.7	726	5.3	1,491	1,586	(6.0)
Normalized profit	765	703	8.8	726	5.4	1,491	1,591	(6.3)
Percent	2Q24	2Q23	ppts YoY	1Q24	ppts QoQ	1H24	1H23	% YoY
Gross margin	26.6	25.4	1.2	25.0	1.6	25.8	25.2	0.6
SG&A to sales	18.1	16.7	1.3	16.7	1.4	17.4	15.5	1.9
EBIT margin	11.6	11.0	0.6	11.3	0.3	11.5	12.0	(0.6)
Net margin	8.8	8.3	0.5	8.3	0.5	8.5	9.1	(0.6)

Source: Company data, KGI Securities Research

Company's ESG details

Environment

- The company emphasizes business operations and growth together with environmental management. Although the business operations have no direct impact on the environment or produce pollution like factories, the company realizes the importance of environmental care. Managing the efficient use of resources to reduce and prevent impacts on the environment caused by the operations of the company by setting an "Environmental Policy" to be a guideline for its operations.
- In 2017, the company changed the air-conditioning systems from Misting Fans to Air-Condition and improved lighting systems inside the stores that need to use more electricity and set a policy to install Solar Rooftop systems to generate electricity to save energy in the long term. The company has already installed rooftop systems in all of its stores, reducing the operating expenses of the company. In 2020, the company developed the air-condition control program that also reduced energy consumption.
- Since 2016, the company has installed Automated Storage & Retrieval Systems (ASRS) that are controlled by computer to increase rapidity, accuracy and efficiency in the warehouse management of the company. The ASRS is a closed system and no lighting is required to work, resulting in reduced electricity consumption. In 2023, the company has installed the system in 47 stores.
- The company has collaborated with SCGC to lead a closed-loop recycling project that transforms used plastic within stores into eco-friendly plastic bags. The initiative has promoted the use of eco-friendly plastic bags at Siam Global House Limited (Public Company) headquarters since October 2023.
- The company has installed EV Charger Stations in service areas of stores to support the use of renewable energy and reduce greenhouse gas caused by all stakeholders. At the end of 2023, the company has EV Charger Stations in 12 stores.

Social

- To support the aging society, the company has encouraged Elderly Employment for people aged 60 or older by providing proper work for the elderly. In 2023, there were 55 employees working under this project at 38 stores.
- The company gives importance and supports disability employment with respect to Empowerment of Persons with Disabilities Act, B.E. 2550 (2007) and the revised Disabilities Empowerment Act (No. 2), B.E. 2556 following Articles 33 and 35. In 2023, the company employed 102 people with disabilities in various departments and provided space for the sale of government lottery, representing 0.92% of the total workforce, which consists of 10,985 employees. The company has fully contributed funds to the disability welfare reserve fund to promote and enhance the quality of life for people with disabilities.
- The company promotes and creates opportunities for both fresh graduates and experienced employees who are eager to learn, practice, and develop themselves in the retail business field. This is aimed at enhancing their potential and preparing them for career growth, making them valuable assets for the store management team in the future.
- The company participated in and received "Good Practice Model on Road Safety" award for 2023. This award reflects the company's excellent ability to manage road safety. The project's indicators include ensuring 100% compliance with wearing helmets and seat belts. Moreover, the company has been successful in reducing road accidents to zero.

Governance

- The company's Corporate Governance rating is at Excellence by an internationally recognized institute.
- Participated in the Corporate Governance Report (CGR) survey for 2023, conducted by the Thai Institute of Directors Association and the Stock Exchange of Thailand. The company received an assessment result at the "Excellent" level, equivalent to 5 stars, for the third consecutive year.
- The company received a SET ESG rating of "AA" in services group, from the announcement of the results of SET ESG Ratings 2023 and has been selected to be one of 193 listed companies listed in Sustainable Stocks 2023 by the Stock Exchange of Thailand.

Climate Management (Subset of Environment)

- The company is committed to helping tackle climate change and is well aware that climate change is an issue that affects sustainability and human well-being. It has joined in reducing Greenhouse Gas (GHG) emissions to mitigate the impacts. In this regard, the company gives importance to the Carbon Footprint for Organization (CFO) assessment by conducting assessments in 2022 in order to know the amount of greenhouse gas generated by the company's activities. As well as monitoring the performance of activities following greenhouse gas emission reduction measures, it has set a goal to reduce GHG emission by at least 10% from the base year (2022) by 2030.

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 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	BANFU 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	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	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	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	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HM PRO	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	SM PC	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
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	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 LIFESCENCES	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	THANAPRIYA
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	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	KASKORNBANK	SIRI	SANSRI
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)	LFH	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	ASA AVIATION	ERW	THE ERWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRSAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANFU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFOO	SEAFOO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SM	SM
BJCHI	B.J. HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIFCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TACKAENCI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMFRAN	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	BANFU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TFC 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.

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	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, 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. <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.

Disclaimer

KGI Securities (Thailand) Plc. ("The Company") disclaims all warranties with regards to all information contained herein. In no event shall the Company be liable for any direct, indirect or any damages whatsoever resulting from loss of income or profits, arising by utilization and reliance on the information herein. All information hereunder does not constitute a solicitation to buy or sell any securities but constitutes our sole judgment as of this date and are subject to change without notice.