

### ESG Rating of A

## Neutral Maintained

Price as of 24 Sep 2024	50.25
12M target price (Bt/shr)	48.50
Unchanged/Revised up (down) (%)	Unchanged
Upside/downside (%)	(3.5)

### Key messages

การออกหุ้นกู้สกุล USD ด้วยต้นทุนรวมที่ประมาณ 6-6.8% เพื่อรีไฟแนนซ์หุ้นกู้ในประเทศที่มีต้นทุนดอกเบี้ยประมาณ 2-3.6% มีนัยยะเชิงลบในหลาย ๆ ด้าน โดยเป็นการบ่งบอกว่ามีตัวเลือกการระดมทุนในประเทศจำกัด, โครงสร้างการระดมทุนระยะยาวเปลี่ยนไป และ บิบบี้ให้ต้องมีการกระจายแหล่งระดมทุน, และ เกิดความกังวลเกี่ยวกับแนวโน้มการขยายสินเชื่อ ทั้งนี้ การออกหุ้นกู้สกุล USD จะทำให้ต้นทุนการระดมทุนของ MTC เพิ่มขึ้นประมาณ 60bps (ต้นทุนที่เพิ่มขึ้นทุก ๆ 10bps จะบีบบี้ให้กำไรลดลงประมาณ 1.3%) ซึ่งจะเพิ่มความเสี่ยงให้กับประมาณการกำไรในปี 2568F ของเรา อย่างไรก็ตาม บริษัทสามารถลดความเสี่ยงดังกล่าวได้หากปรับขึ้นดอกเบี้ยหุ้นกู้เพื่อชดเชยต้นทุนการระดมทุนที่สูงขึ้น ดังนั้น เราจึงยังคงคำแนะนำถือ MTC โดยประเมินราคาเป้าหมายปี 2567F ที่ 48.50 บาท

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# Muangthai Capital

(MTC.BK/MTC.TB)\*



## ต้นทุนมีแนวโน้มเพิ่มขึ้นภายใต้สถานการณ์ดอกเบี้ยขาลง

### Event

MTC ออกหุ้นกู้สกุล USD วงเงิน 335 ล้านดอลลาร์ฯ อายุ 4 ปี อัตราดอกเบี้ยหน้าตัว (coupon rate) 6.875% โดยมีออฟชั่นให้ทยอยไถ่ถอน (amortization redemption) ได้ 10% ของวงเงินตั้งต้นในปีที่ 2, 10% ในปีที่ 2.5, 20% ในปีที่ 3, 20% ในปีที่ 3.5 และ ที่เหลืออีก 40% ในปีที่ 4

### Impact

#### การออกหุ้นกู้สกุล USD ถือเป็นสัญญาณลบ

เรามองว่าการออกหุ้นกู้สกุล USD มีนัยยะเชิงลบทั้งทางตรง และ ทางอ้อม แม้ว่าการออกหุ้นในรูปแบบการทยอยไถ่ถอน (amortization redemption) จะต้นทุนของอัตราดอกเบี้ยจ่ายจริง (effective interest rate) น่าจะอยู่ที่ประมาณ 5.3% และเป็น 6.3-6.8% เมื่อรวมกับต้นทุนการป้องกันความเสี่ยง (swap cost) เนื่องจากหุ้นกู้สกุล USD คิดเป็นประมาณ 9% ของฐานเงินทุน หากมีการคำนวณดอกเบี้ยเข้ามา จะส่งผลให้ต้นทุนการทางการเงินเพิ่มขึ้นประมาณ 60bps ทั้งนี้ เมื่อทำการวิเคราะห์ sensitivity เราพบว่าต้นทุนการระดมทุน ที่เพิ่มขึ้นทุก ๆ 10bps จะกระทบกับกำไรของบริษัทประมาณ 1.3% หากบริษัทไม่ได้ออกการบริหารยี่ห้อของสินเชื่อให้เพิ่มขึ้น แต่

การออกหุ้นกู้สกุล USD บ่งชี้ถึงความยากลำบากของการออกหุ้นในประเทศเพื่อการรีไฟแนนซ์หุ้นกู้สกุล USD วงเงิน 335 ล้านดอลลาร์ฯ หรือ ประมาณ 1.1 หมื่นล้านบาท คาดว่าจะนำมาใช้ไถ่ถอนหุ้นกู้วงเงินประมาณ 5.6 พันล้านบาทที่จะครบอายุในเดือนตุลาคม 2567 และ ประมาณ 4.3 พันล้านบาทในเดือนพฤศจิกายน 2567 ทั้งนี้ เนื่องจากหุ้นกู้ทั้งสองชุดที่จะครบอายุมีอัตราดอกเบี้ยหน้าตัวอยู่ที่ประมาณ 2-3.6% ดังนั้นการรีไฟแนนซ์ด้วยหุ้นกู้สกุล USD จึงจะทำให้ต้นทุนการระดมทุนของ MTC พุ่งสูงขึ้นสำหรับในระยะต่อไป MTC มีกำหนดจะต้องไถ่ถอนหุ้นกู้ล็อตใหญ่อีกประมาณ 4 พันล้านบาทในเดือนมกราคม 2568 และ อีก 3.5 พันล้านบาทในเดือนกุมภาพันธ์-มีนาคม 2568 ซึ่งบริษัทส่งสัญญาณว่ายังจำเป็นต้องระดมทุนด้วยการออกหุ้นกู้สกุล USD อีกในอนาคต เนื่องจากข้อจำกัดของวงเงินสินเชื่อธนาคาร และหากภาวะตลาดพันธบัตรในประเทศยังไม่เอื้ออำนวย

โครงสร้างการระดมทุน (funding mix) ที่เปลี่ยนไปจะทำให้ต้นทุนการระดมทุนเปลี่ยนไปด้วย บริษัททราบดีถึงความเสี่ยงเกี่ยวกับโครงสร้างการระดมทุน (ปัจจุบัน 65% มาจากหุ้นกู้ในประเทศ และ อีก 35% มาจากสินเชื่อธนาคาร) ซึ่งหากภาวะตลาดพันธบัตรไทยยังประสบปัญหาของยี่ห้อจะยิ่งทำให้ profile การขยายสินเชื่อ และ แนวโน้มกำไรปี 2568 ของบริษัทเปลี่ยนแปลงไป

### Risks

Margin ลดลง จากต้นทุนทางการเงิน ข้อจำกัดในการออกหุ้นกู้

### Financial table

	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Pre-pro. profit (Bt mn)	6,949	9,187	10,061	12,143	13,980	16,077
Pretax profit (Bt mn)	6,201	6,360	6,126	7,353	8,674	10,135
Net income (Bt mn)	4,945	5,093	4,840	5,883	6,939	8,108
EPS (Bt)	2.33	2.40	2.28	2.77	3.27	3.82
DPS	0.37	0.95	0.21	0.28	0.33	0.38
EPS Growth (%)	(5.2)	3.0	(5.0)	21.5	18.0	16.8
Dividend Yield (%)	0.7	2.8	0.5	0.6	0.7	0.8
P/E (x)	22.3	14.2	19.3	18.1	15.4	13.1
P/BV (x)	4.4	2.5	2.9	2.9	2.6	2.3
ROAA (%)	5.6	4.5	3.5	3.6	3.7	3.6
ROAE (%)	21.7	18.8	15.8	17.1	17.8	18.5

Source: KGI Securities Research

**Figure 1: MTC's funding scenario**

	Current funding mix assumption	Avg. int. cost - current	New Funding cost assumption		
			Funding cost by type	S1	S2
Bank loan	45%	4.50%	4.5%	40%	40%
Domestic debenture	65%	3.60%	5.0%	50%	40%
USD debenture	-	-	6.0%	10%	20%
<b>Avg. cost of fund</b>		<b>4.37%</b>		<b>4.90%</b>	<b>5.00%</b>

Source: KGI Securities Research

## Company's ESG details

### Environment

**Goal of Net Zero:** MTC established plans and measures to achieve zero greenhouse gas emissions.

Phase 1 : 2022-2027: reduce average carbon dioxide equivalent emissions by 10% from the base year.

Phase 2 : 2028-2032: Reduce average carbon dioxide equivalent emissions by 40% from the base year.

Phase 3 : 2033-2037: Carbon neutrality.

In 2023, the Corporate Governance and Sustainability Committee organized a review on the "Environmental Management Policy" in accordance with the context and global environmental challenges to reflect the operations of the company in the environmental dimensions covering the company, subsidiaries, and employees including the trading partners and business partners.

Energy / Electricity Management - In 2023, intensity decreased from 2022 by 2.56% which is lower than the set target.

Management of paper usage - In 2023, intensity decreased from 2022 by 12.25% which exceeded the set target.

Greenhouse gas emission - In 2023, intensity decreased from 2022 by 10%.

Water resource management - In 2023, intensity decreased from 2022 by 18.24% which exceeded the set target.

Effluent and Waste Management - In 2023, the company did not release wastewater that exceeded the standards and laws. In addition, the company did not pay any fines and was not punished with environmental penalties.

### Social

	Goal	Operating performance
Number of employees (persons)	14,155	14,873
Ratio of resignation (percent)	20	12.06
Employee satisfaction (percent)	80.00	84.68
Number of training hours	6	11.06
Cases of human right violations (cases)	0	0
Labor dispute	0	0
Number of community contribution (million Baht)	5,100,000	5,546,350
Number of employees participating in social activities (projects)	6,500	7,226
Number of application user accounts (accounts)	578,100	587,251
Customer satisfaction (percent)	80.00	80.59
Number of fatal accidents (cases)	0	2
Number of lost time accidents (cases)	0	30
Number of minor accidents (cases)	0	26

### Governance

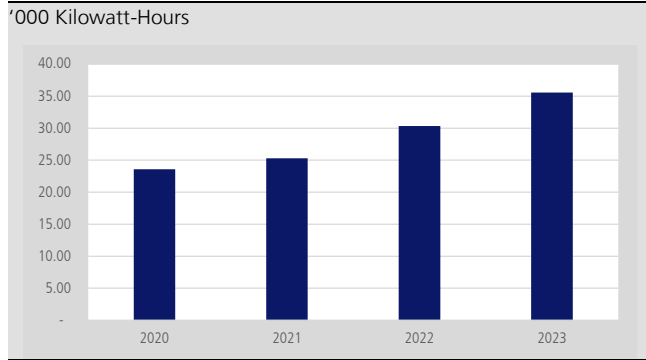
To achieve good corporate governance, the company has a good structure and business management system, as well as a strong relationship between the board of directors, management, shareholders, and other stakeholders so that business can be conducted with transparency and verifiable complying to the correctness, treating stakeholders equitably, transparent disclosure of information responsibility for duties and accountability for performance.

### Independence of the Board of Directors from the management.

The Board of Directors shall consider, express opinions and vote on matters for which the Board of Directors has decision-making powers. The independence of directors is a matter of great concern to protect the interests of shareholders. Directors who lack independence should not be responsible for making decisions. The Board of Directors and the management have clearly separated roles, duties, and responsibilities to enable checks and balances and review of management.

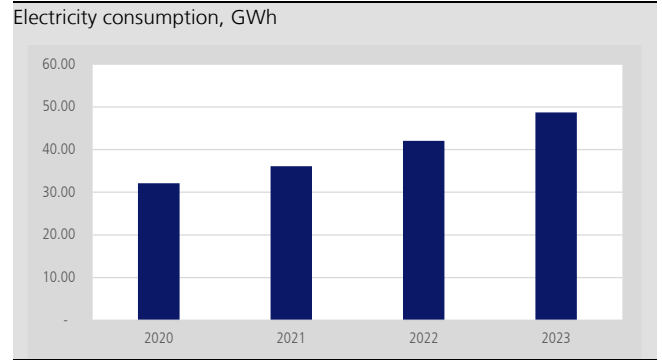
Source: Company data, KGI Securities Research

### Total GHG emissions



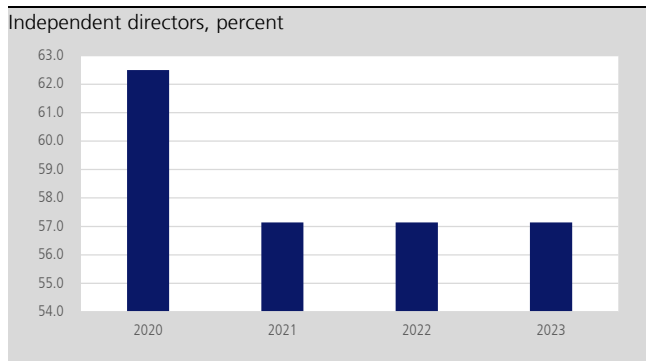
Source: Company data, KGI Securities Research

### Total electricity consumption



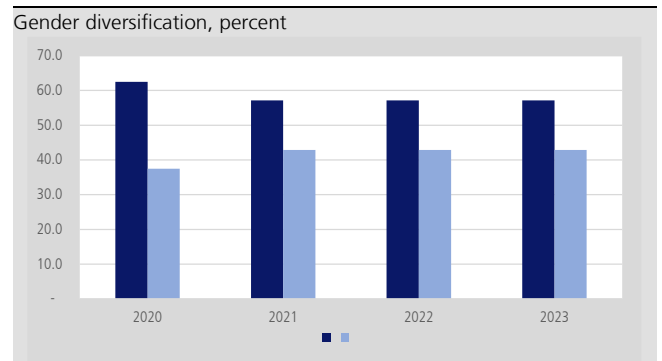
Source: Company data, KGI Securities Research

### Proportion of independent directors



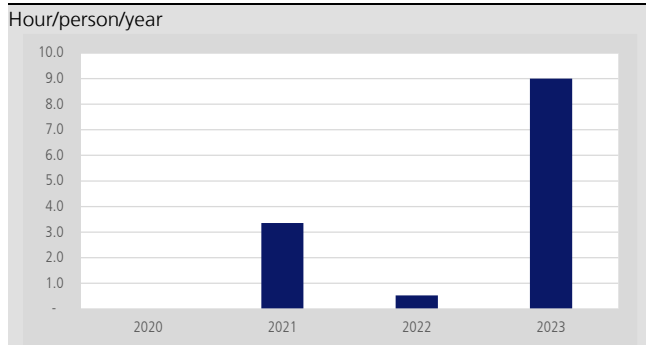
Source: KGI Securities Research

### Gender diversification of directors



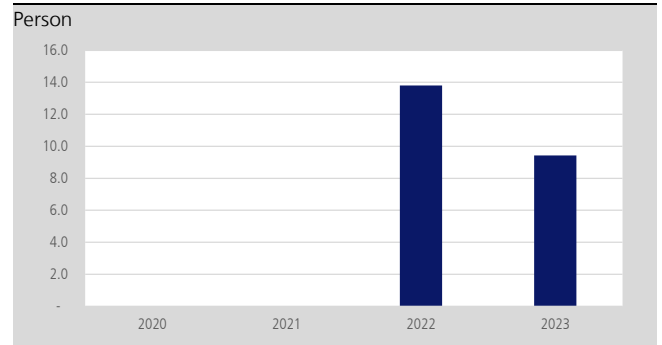
Source: KGI Securities Research

### Employee training



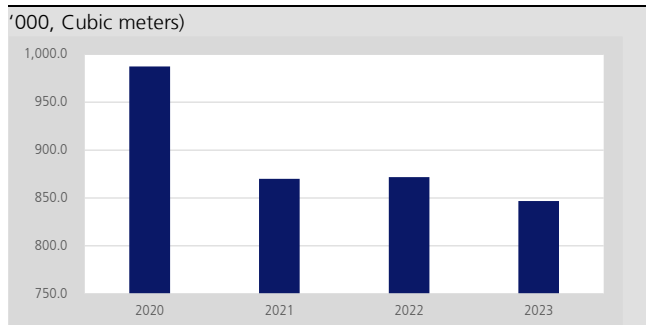
Source: Company data, KGI Securities Research

### Employee turnover



Source: Company data, KGI Securities Research

### Total water consumption



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	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	SPALAI	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	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	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
CENDEL	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)

**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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**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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