

After You

(AU.BK/AU.TB)

Outperform • Maintained

Price as of 24 Sep 2024	9.65
12M target price (Bt/shr)	12.10
Unchanged/Revised up(down)(%)	0.8
Upside/downside (%)	25.4

Key messages

เราคาดว่า AU จะทำกำไรใน 3Q67F สูงสุดเป็นประวัติการณ์ที่ 75 ล้านบาท (+40% YoY และ +4% QoQ) ส่วนรายได้เรา คาดอยู่ที่ 385 ล้านบาท ได้แรงหนุนจากอัตราการเติบโตของ รายได้ในสาขาเดิม (SSSG) ที่ 7% และการขยายสาขา รานขายขนมหวานเป็น 62 สาขา ในแง่ดีการกลับมาของ นักท่องเที่ยวต่างชาติ โดยเฉพาะจากมาเลเซียจะเป็นปัจจัย หลักช่วยขับเคลื่อนการเติบโต แม้ว่าความต้องการ ภายในประเทศจะคงที่ก็ตาม โดยใน 4Q67F AU มีแผนที่จะ ระเบิดสาขาเพิ่มเป็น 66 สาขา ขณะที่เราปรับเพิ่มประมา หารกำไรขึ้น 14% ในปี 2567F และ 19% ในปี 2568F โดยมี รายได้เพิ่มจากการเติบโตของลูกค้าชาวต่างชาติและการ ขยายสาขา รวมทั้ง เรายังคงคำแนะนำ "ซื้อ" หุ้น AU และ ขยับไปใช้ราคาเป้าหมายเป็นสิ้นปี 2568 อยู่ที่ 12.10 บาท (จากเดิม 12.00 บาท)

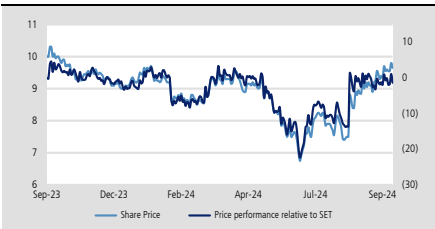
Trading data

Mkt cap (Btmn/US\$m)	7,871/197		
Outstanding shares (mn)	816		
Foreign ownership (mn)	36		
3M avg. daily trading (mn)	2		
52-week trading range (Bt)	6.8-10.3		
Performance (%)	3M	6M	12M
Absolute	27.0	3.8	-3.5
Relative	14.6	-2.7	-0.5

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2022	0.02	0.04	0.04	0.04
2023	0.04	0.05	0.07	0.22
2024	0.07	0.09	NA	NA

Share price chart



Source: SET

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ประมาณการ 3Q67F: ยอดขายจากนักท่องเที่ยวช่วยหนุนรายได้

Event

ประมาณการกำไร 3Q67F และปรับเพิ่มประมาณการกำไรปี 2567F-68F

Impact

คาดการณ์รายได้ไตรมาสสูงสุดเป็นประวัติการณ์ใน 3Q67F

เราคาดว่า AU จะรายงานกำไรสุทธิใน 3Q67F ที่ 75 ล้านบาท (+40% YoY และ +4% QoQ) ซึ่งเป็นกำไร รายไตรมาสสูงสุดเท่าที่เคยมีมา ส่วนรายได้เราคาดว่าจะอยู่ที่ 385 ล้านบาท (+14% YoY และ +2% QoQ) ได้ แรงหนุนจาก SSSG ที่ 7% และการขยายสาขา รานขายขนมหวานเป็น 62 สาขา (จาก 61 สาขาใน 2Q67 และ 55 สาขาใน 3Q66) การกลับมาของนักท่องเที่ยวต่างชาติถือเป็นปัจจัยหลักหนุนการเติบโต โดยเฉพาะการสั่งซื้อกลับบ้านจากลูกค้าชาวมาเลเซีย ขณะที่รายได้จากลูกค้าในประเทศเพิ่มขึ้นน้อย เนื่องจากอุปสงค์การบริโภคชะลอตัว ทั้งนี้ สัดส่วนรายได้จากลูกค้าชาวต่างชาติมีแนวโน้มเพิ่มต่อเนื่อง คาดสูงกว่า 35% ใน 3Q67F จาก 34.1% ใน 2Q67 ซึ่งสูงกว่าช่วงก่อนโควิดที่มีเพียง 20% ขณะที่เราคาดว่า ทั้งกำไรขั้นต้น (GPM) และ สัดส่วน SG&A ต่อรายได้จะได้รับประโยชน์จากการประหยัดขนาด โดย อยู่ที่ 66.5% และ 42.7% ตามลำดับ

การขยายสาขาจะเร่งตัวขึ้นใน 4Q67F

AU มีแผนจะระเบิดสาขาใหม่เพิ่ม 4 สาขาใน 4Q67F ทำให้จำนวนร้านขายขนมหวานทั้งหมดเพิ่มขึ้นเป็น 66 สาขา ขณะเดียวกันยังคงกลยุทธ์ระยะยาวในการเปิด 8-10 สาขาต่อปี นอกจากนี้ บริษัทได้เปิดตัวสินค้า ใหม่คือ “ขนมปังเนยโสด” โดยวางจำหน่ายที่ร้านสะดวกซื้อ 7-Eleven ใน 3Q67F และคาดว่าจะมีการ ขยายช่องทางจำหน่ายมากขึ้นหลังจากไลน์การผลิตใหม่เริ่มดำเนินการปลายปีนี้

ปรับเพิ่มประมาณการกำไรสุทธิขึ้น 14% ในปี 2567F และ 19% ในปี 2568F

AU น่าจะได้รับประโยชน์จากแนวโน้มเชิงบวกที่เพิ่มขึ้นจากลูกค้าชาวต่างชาติ โดยอิงจากสมมติฐาน จำนวนนักท่องเที่ยวต่างชาติของ KGI ที่ 38 ล้านคนในปี 2568F เพิ่มจาก 35 ล้านคนในปี 2567F ประกอบ กับสมมติฐานการขยายสาขาแบบอนุรักษ์นิยมอยู่ที่ 72 สาขาในปี 2568F โดยเราปรับเพิ่มประมาณการ รายได้ขึ้น 5% และ 10% ในปี 2567F และ 2568F ตามลำดับ ส่งผลให้ประมาณการกำไรสุทธิเพิ่มขึ้น 14% อยู่ที่ 262 ล้านบาท (+47% YoY) ในปี 2567F และ 19% อยู่ที่ 305 ล้านบาท (+16% YoY) ในปี 2568F

Valuation & action

บนสมมติฐานของโมเมนต์กำไรเป็นบวกใน 2H67F ถึงปี 2568F เรากังวลคำแนะนำ "ซื้อ" หุ้น AU ทั้งนี้ เรา ขยับไปใช้ราคาเป้าหมายเป็นสิ้นปี 2568 ที่ 12.10 บาท (จากเดิม 12.00 บาท) โดย de-rating PER ลงที่ 32x หรือเท่ากับ -0.75 S.D. เพื่อสะท้อนการเติบโตของกำไรในระดับปานกลาง (จาก PER เดิมที่ 43x)

Risks

อุปสงค์การบริโภค, สภาพการแข่งขันในตลาดและค่าจ้างแรงงานเพิ่มขึ้น

Key financials and valuations

	Dec - 21A	22-Dec	Dec - 23A	Dec - 24F	Dec - 25F
Revenue (Btmn)	620	938	1,217	1,472	1,651
Gross Profit (Btmn)	354	592	789	976	1,099
SG&A (Btmn)	348	454	575	657	726
Net Profit (Btmn)	4	118	178	262	305
Normalized Profit (Btmn)	4	118	178	262	305
EPS (Bt)	0.01	0.15	0.22	0.32	0.37
DPS (Bt)	0.00	0.15	0.21	0.25	0.28
EPS Growth (%)	(92.0)	2,564.7	50.4	47.0	16.4
P/E (X)	1,825.2	78.5	42.1	30.0	25.8
P/B (X)	10.1	0.7	7.6	0.6	6.7
EV/EBITDA (X)	52.5	61.6	47.4	46.1	45.0
Net Debt to Equity (%)	20.3	16.1	26.3	22.2	15.0
Dividend Yield (%)	0.0	1.3	2.3	2.6	2.9
Return on Average Equity (%)	0.5	13.7	18.7	25.5	27.2

Source: Company data, KGI Securities Research

Figure 1: AU's 3Q24F earnings preview

Bt mn	3Q24F	3Q23	YoY %	2Q24	QoQ %	9M24F	9M23	YoY %
Revenue	385	338	14.0	376	2.4	1,102	900	22.4
Cost of Goods Sold	(129)	(115)	12.4	(126)	2.1	(369)	(317)	16.6
SG&A	(165)	(157)	4.8	(162)	1.5	(487)	(426)	14.3
Operating Profit	95	69	38.6	91	4.4	255	167	52.9
Interest Expense	(2)	(2)	(1.3)	(2)	(1.8)	(6)	(5)	17.3
Current Taxation	(19)	(13)	40.4	(18)	5.9	(50)	(33)	53.0
Net Profit	75	54	40.2	73	3.7	202	131	54.3
Normalized Profit	75	54	40.2	73	3.7	202	131	54.3
EPS (Bt)	0.09	0.07	40.2	0.09	3.7	0.25	0.16	54.3
Percent	3Q24F	3Q23	YoY %	2Q24	QoQ %	9M24F	9M23	YoY %
Gross margin	66.5	66.0	0.5	66.4	0.1	66.5	64.8	1.7
SG&A/sales	42.7	46.5	(3.8)	43.1	(0.4)	44.2	47.3	(3.1)
Net profit margin	19.6	15.9	3.6	19.3	0.2	18.4	14.6	3.8

Source: KGI Securities Research

Figure 2: Earnings revisions

	Revised	2024F		Change Percent	Revised	2025F		Change Percent
		Previous				Previous		
Financials (Btmn)								
Sales	1,472	1,402		5.0	1,651	1,503		9.9
COGS	(496)	(490)		1.3	(551)	(521)		5.8
SG&A	(657)	(646)		1.6	(726)	(684)		6.2
Interest expense	(8)	(3)		182.9	(8)	(2)		296.9
Tax expense	(65)	(57)		14.0	(76)	(64)		18.8
Net profit	262	230		14.0	305	257		18.8
Normalized profit	262	230		14.0	305	257		18.8
EPS (Bt/shr)	0.32	0.28		14.0	0.37	0.31		18.8
Key financial ratio (%)				ppts				ppts
GPM	66.3	65.1		1.2	66.6	65.3		1.3
SG&A/Sale	44.6	46.1		(1.5)	44.0	45.5		(1.5)
Net profit margin	17.8	16.4		1.4	18.5	17.1		1.4

Source: KGI Securities Research

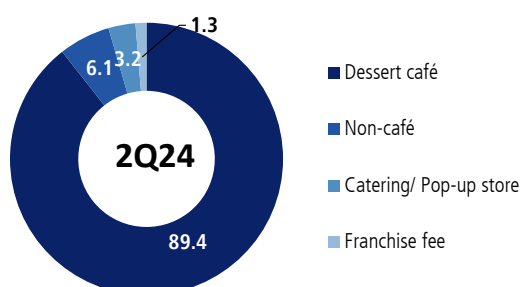
Figure 3: Key assumptions

Our assumption	2019	2020	2021	2022	2023	2024F	2025F	3Q23	4Q23	1Q24	2Q24	3Q24F
Revenue break down by segment (Bt mn)												
Dessert café and Beverage shop	1,111	699	514	787	1,065	1,297	1,458	300	274	300	336	340
Non-café (Sales of goods and raw materials)	47	21	44	75	84	100	112	22	22	21	23	25
Catering/ Pop-up store	35	45	52	59	50	55	59	11	16	14	12	15
Franchise fee	-	4	10	16	18	20	22	4	5	5	5	5
Number of store	39	42	40	51	61	66	72	59	61	61	61	62
Same-store-sales growth	8.9%	-40.2%	-26.9%	48.3%	14.2%	12.7%	5.0%	23.0%	5.0%	15.2%	14.9%	6.9%

Source: Company data, KGI Securities Research

Figure 4: Revenue breakdown by segment

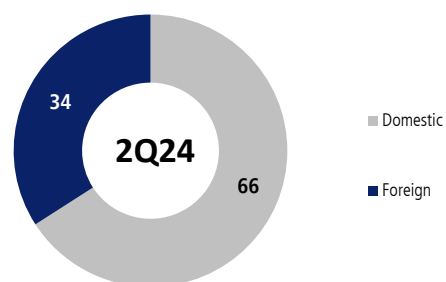
Percent



Source: Company data, KGI Securities Research

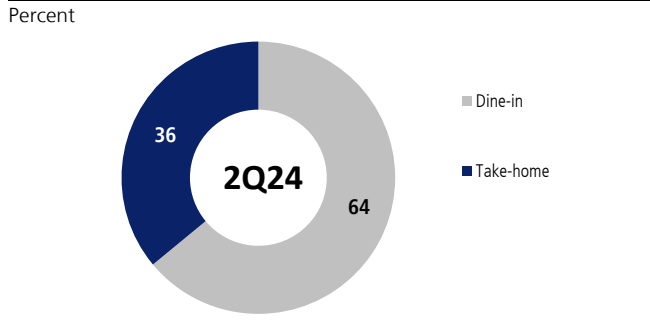
Figure 5: Revenue breakdown by customer

Percent



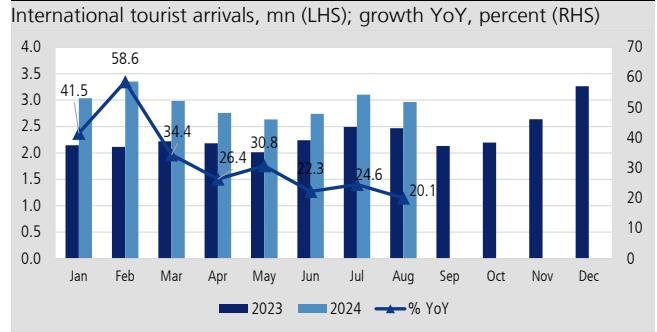
Source: Company data, KGI Securities Research

Figure 6: Revenue breakdown by channel



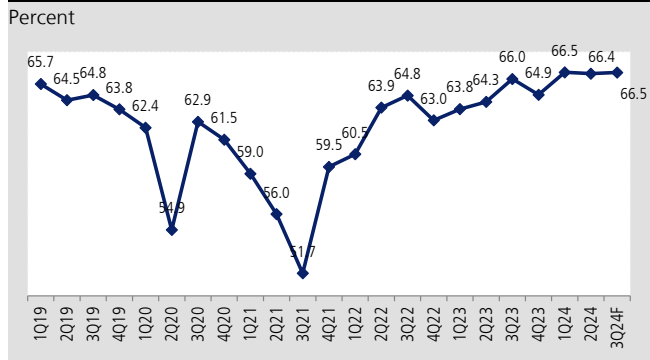
Source: Company data, KGI Securities Research

Figure 7: International tourist arrivals



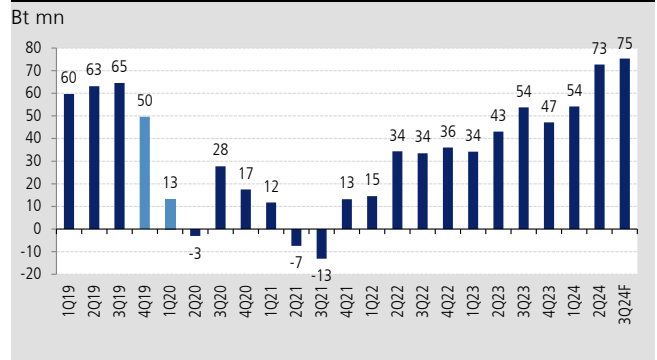
Source: Ministry of Tourism and Sports, KGI Securities Research

Figure 8: Quarterly GPM



Source: Company data, KGI Securities Research

Figure 9: Quarterly net profit



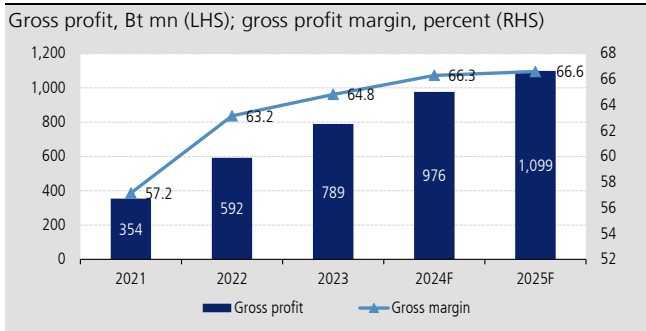
Source: Company data, KGI Securities Research

Figure 10: Company profile

AU's revenue comes from four main business segments, namely, i) dessert café ii) sales of goods and raw materials iii) catering and events and iv) franchise fees.

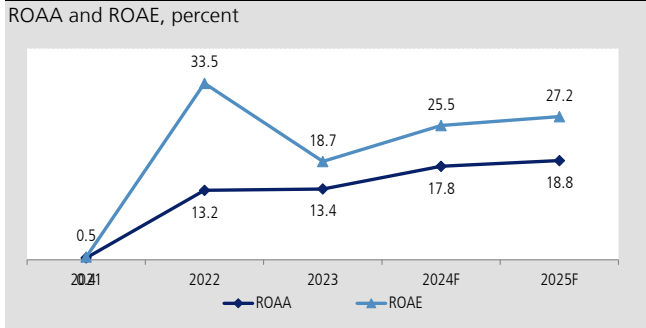
Source: Company data

Figure 12: Gross profit



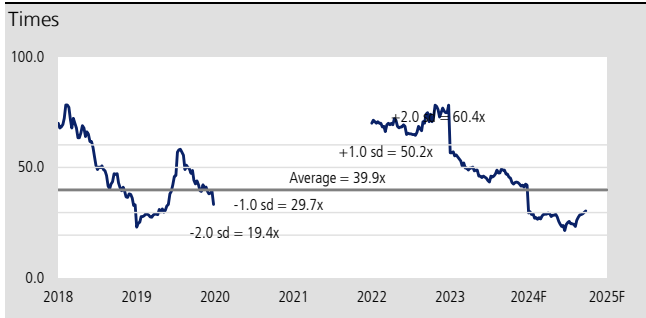
Source: Company data, KGI Securities Research

Figure 14: Company ROAA and ROAE



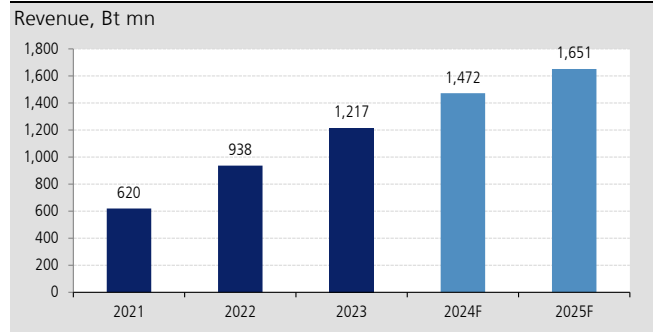
Source: Company data, KGI Securities Research

Figure 16: PER



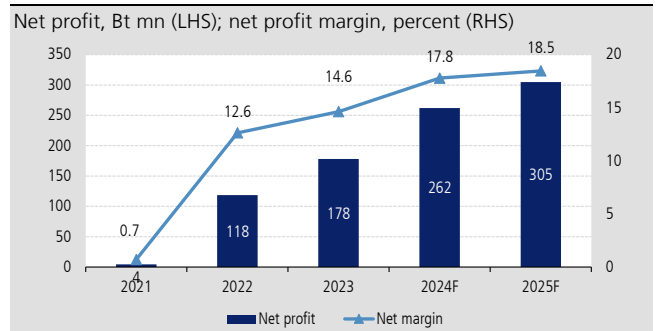
Source: Company data, KGI Securities Research

Figure 11: Revenue



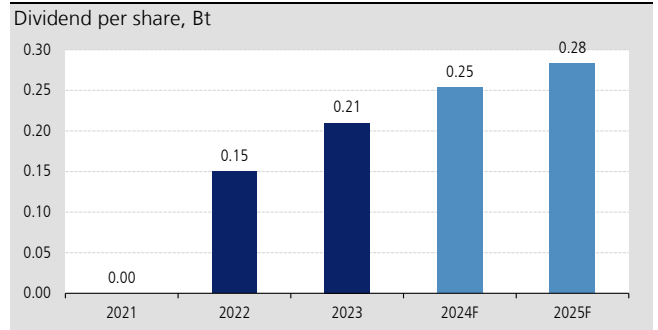
Source: Company data, KGI Securities Research

Figure 13: Net profit



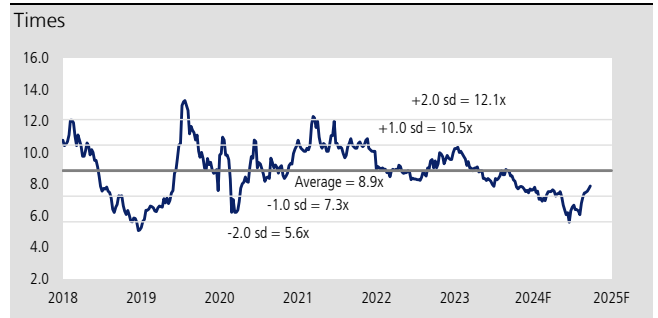
Source: Company data, KGI Securities Research

Figure 15: Dividend



Source: Company data, KGI Securities Research

Figure 17: PBV



Source: Company data, KGI Securities Research

Quarterly Income Statement

Bt mn	MAR-22A	JUN-22A	SEP-22A	DEC-22A	MAR-23A	JUN-23A	SEP-23A	DEC-23A	MAR-24A	JUN-24A
Income Statement (Bt mn)										
Revenue	197.9	230.2	245.9	263.7	263.9	298.7	337.8	317.1	340.1	376.3
Cost of Good Sold	(78.2)	(83.1)	(86.6)	(97.6)	(95.5)	(106.5)	(114.8)	(111.4)	(113.9)	(126.4)
Gross Profit	119.6	147.1	159.4	166.0	168.4	192.1	223.1	205.7	226.2	249.9
Operating Expenses	(102.1)	(107.5)	(117.3)	(127.0)	(128.8)	(140.3)	(157.0)	(149.4)	(160.4)	(162.0)
Other incomes	2.7	4.7	1.7	5.7	4.0	2.9	2.6	3.9	3.2	3.3
Operating Profit	20.3	44.2	43.8	44.8	43.5	54.8	68.7	60.1	68.9	91.2
Depretiation of Fixed assets	38.1	38.9	37.7	38.7	36.9	41.3	42.5	43.0	43.6	43.6
Operating EBITDA	58.4	83.1	81.4	83.4	80.4	96.1	111.2	103.1	112.6	134.8
Non-Operating Income	0.3	0.4	0.3	1.1	0.5	0.9	0.5	1.0	0.8	1.3
Interest Income	0.3	0.4	0.3	1.1	0.5	0.9	0.5	1.0	0.8	1.3
Other Non-op Income	-	-	-	-	-	-	-	-	-	-
Non-Operating Expenses	(2.3)	(2.2)	(2.0)	(1.3)	(1.3)	(1.9)	(2.0)	(2.1)	(2.1)	(2.0)
Interest Expenses	(2.3)	(2.2)	(2.0)	(1.3)	(1.3)	(1.9)	(2.0)	(2.1)	(2.1)	(2.0)
Other Non-Op Expenses	-	-	-	-	-	-	-	-	-	-
Net investment income/(loss)	-	-	-	-	-	-	-	-	-	-
Pre-tax Profit	18.2	42.4	42.0	44.5	42.7	53.7	67.2	59.0	67.6	90.5
Current Taxation	(3.7)	(8.1)	(8.5)	(8.5)	(8.6)	(10.7)	(13.4)	(11.8)	(13.4)	(17.8)
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	-	(0.0)	-	-
Extraordinary items	-	-	-	-	-	-	-	-	-	-
Net Profit	14.6	34.3	33.5	36.1	34.2	43.1	53.8	47.1	54.2	72.7
EPS (Bt)	0.02	0.04	0.04	0.04	0.04	0.05	0.07	0.06	0.07	0.09
Margins (%)										
Gross Profit Margin	60.5	63.9	64.8	63.0	63.8	64.3	66.0	64.9	66.5	66.4
Operating EBIT Margin	10.3	19.2	17.8	17.0	16.5	18.3	20.3	19.0	20.3	24.2
Operating EBITDA Margin	NA	NA	33.1	31.6	30.5	32.2	32.9	32.5	33.1	35.8
Net Profit Margin	7.4	14.9	13.6	13.7	13.0	14.4	15.9	14.9	15.9	19.3
Growth (% YoY)										
Revenue Growth	10.2	67.6	114.5	40.1	33.4	29.7	37.4	20.2	28.9	26.0
Operating EBIT Growth	20.4	NM	NM	139.2	114.6	23.8	57.0	34.3	58.3	66.5
Operating EBITDA Growth	2.6	150.7	238.8	45.0	37.6	15.7	36.5	23.6	40.0	40.3
Net Profit Growth	23.9	NM	NM	172.8	134.6	25.5	60.4	30.7	58.5	68.7

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Total Asset	1,132	1,251	1,402	1,549	1,690
Current Asset	332	488	560	678	844
Cash and ST Investment	161	175	161	238	343
Inventories	36	48	65	66	73
Account Receivable	17	24	17	28	31
Others	118	241	317	347	396
Non-Current Assets	800	763	842	870	847
LT investment	0	0	0	-	-
Net Fixed Assets	561	553	562	581	552
Others	239	210	280	289	295
Total Liabilities	325	324	420	476	519
Current Liabilities	165	196	246	310	339
Account Payable	63	78	87	125	139
ST Borrowings	-	-	-	-	-
Others	102	118	159	185	200
LT Liabilities	160	128	174	166	180
Long-term Debts	-	5	10	15	20
Others	160	123	164	151	160
Shareholder's Equity	807	927	982	1,073	1,171
Common Stock	82	82	82	82	82
Capital Surplus	710	710	710	710	710
Retained Earnings	15	136	191	282	380
Other Components	1	0	(0)	(0)	(0)

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Forecast Drivers					
Growth (% YoY)					
Sales	(19.3)	51.3	29.8	20.9	12.1
OP	(81.1)	988.7	48.4	45.9	16.2
EBITDA	(18.4)	78.5	27.5	(15.2)	16.2
NP	(92.0)	2,564.7	50.4	47.0	16.4
EPS	(92.0)	2,564.7	50.4	47.0	16.4
Profitability (%)					
Gross Profit Margin	57.2	63.2	64.8	66.3	66.6
Operating Margin	2.3	16.3	18.7	22.5	23.3
Operating EBITDA Margin	27.7	32.7	32.1	22.5	23.3
Net Profit Margin	0.7	12.6	14.6	17.8	18.5
ROAA	0.4	9.9	13.4	17.8	18.8
ROAE	0.5	13.7	18.7	25.5	27.2
Stability					
Gross Debt/Equity (%)	40.3	34.9	42.7	44.3	44.3
Net Debt/Equity (%)	20.3	16.1	26.3	22.2	15.0
Interest coverage (x)	1.3	19.8	31.1	41.4	48.6
Interest & ST Debt Coverage (x)	1.3	19.8	31.1	41.4	48.6
Cash Flow Interest Coverage (x)	9.3	34.6	47.3	55.0	61.3
Cash Flow/Interest & ST Debt (x)	9.3	34.6	47.3	55.0	61.3
Current Ratio (x)	2.0	2.5	2.3	2.2	2.5
Quick Ratio (x)	1.1	1.0	0.7	0.9	1.1
Net Debt (Bt mn)	163.6	149.1	258.8	237.8	175.8
Per Share Data (bt)					
EPS	0.0	0.1	0.2	0.3	0.4
CFPS	0.1	0.3	0.4	0.5	0.6
BVPS	1.0	1.1	1.2	1.3	1.4
SPS	0.8	1.1	1.5	1.8	2.0
EBITDA/Share	0.2	0.2	0.2	0.2	0.2
DPS	0.0	0.2	0.2	0.3	0.3
Activity					
Asset Turnover (x)	0.5	0.8	0.9	1.0	1.0
Day Receivables	9.2	8.0	6.2	5.6	6.5
Day Inventories	107.5	44.1	48.0	48.0	45.8
Day Payable	150.9	72.3	67.4	77.8	86.2
Cash Cycle	(34.2)	(20.1)	(13.2)	(24.2)	(33.9)

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Revenue	620	938	1,217	1,472	1,651
Cost of Goods Sold	(265)	(346)	(428)	(496)	(551)
Gross Profit	354	592	789	976	1,099
Operating Expenses	(348)	(454)	(575)	(657)	(726)
Other Income	8	15	13	12	12
Operating Profit	14	153	227	332	385
Depreciation of Fixed Asset	158	153	164	0	0
Operating EBITDA	172	306	391	332	385
Non-Operating Income	1	2	3	4	4
Interest Income	1	2	3	4	4
Other Non-op Income	0	0	0	0	0
Non-Operating Expenses	(11)	(8)	(7)	(8)	(8)
Interest Expenses	(11)	(8)	(7)	(8)	(8)
Other Non-Op Expenses	0	0	0	0	0
Net investment income/(loss)	0	0	0	0	0
Pre-tax Profit	4	147	223	327	381
Current Taxation	1	(29)	(45)	(65)	(76)
Minorities	0	0	0	0	0
Extraordinary items	0	0	0	0	0
Net Profit	4	118	178	262	305
EPS (Bt)	0.01	0.15	0.22	0.32	0.37

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Operating Cash Flow	107	271	350	445	490
Net Profit	4	147	223	327	381
Depreciation and Amortizat	158	153	164	176	179
Change in Working Capital	(10)	(7)	2	23	5
Others	(44)	(23)	(39)	(82)	(75)
Investment Cash Flow	0	(186)	(147)	(216)	(196)
Net CAPEX	(15)	(64)	(79)	(197)	(151)
Change in LT Investment	0	0	(0)	0	0
Change in Other Assets	15	(123)	(68)	(20)	(46)
Free Cash Flow	92	207	271	249	339
Financial Cash Flow	(91)	(71)	(216)	(152)	(188)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	0	5	10	15	20
Change in other LT Liab.	(91)	(76)	(226)	(167)	(208)
Net Cash Flow	16	13	(14)	77	106

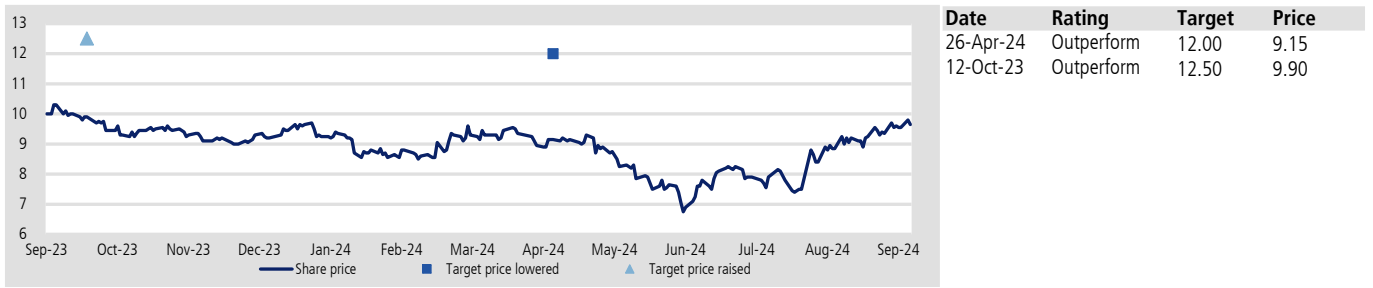
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{Cost of Goods Sold}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Op. Expenses}}{\text{Revenue}}$	= Operating Margin
2021	42.8%	0.0%	56.2%	1.0%
2022	36.8%	0.0%	48.4%	14.7%
2023	35.2%	0.0%	47.3%	17.6%
2024F	33.7%	0.0%	44.6%	21.7%
2025F	33.4%	0.0%	44.0%	22.6%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover
2021	0.27	0.90	0.39	0.64
2022	0.31	0.59	0.22	0.89
2023	0.26	0.46	0.23	1.05
2024F	0.25	0.39	0.20	1.19
2025F	0.31	0.33	0.18	1.22
Year	$\frac{\text{Operating Margin}}{\text{X}}$	\times $\frac{\text{Capital Turnover}}{\text{X}}$	\times $\frac{\text{Cash Tax Rate}}{\text{X}}$	= After-tax Return on Inv. Capital
2021	1.0%	0.6	-18.3	-0.1
2022	14.7%	0.9	19.6	2.6
2023	17.6%	1.1	20.0	3.7
2024F	21.7%	1.2	20.0	5.2
2025F	22.6%	1.2	20.0	5.5

Source: KGI Securities Research

After You - Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- The company controls the production of goods and services of the company and its subsidiaries to comply with environmental laws. The company has installed a solar power generation system (Solar Rooftop) with 900 solar panels on the roof of its new factory that can produce 1,200 – 1,300 kilowatts per hour.
- After installing the solar power generation system, the solar rooftop installed at both factory buildings generated 933 megawatts of electricity, decreasing AU's electricity bills by approximately 40%.
- In 2023, the company used approximately 22,670 cubic meters of water in the production process of which wastewater is 80% of the water used. The company has two wastewater clarifiers that can bear all waste water before sending it to two waste water treatment systems.
- The company organized the Waste Bank project for children by gathering recycled waste from employees in the factory and donated to various schools for sale as scholarships and lunch funds.

Social

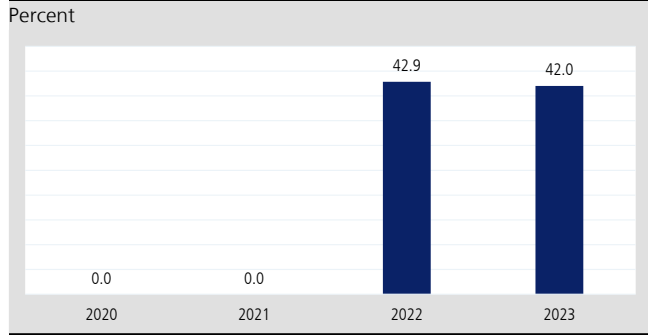
- The company promotes personnel development, by providing training, seminars, and sending personnel to attend seminars or any training related to the development of knowledge, capability, good attitude, ethics, and teamwork of personnel.
- The company provides employment with fair conditions, and provides compensation by considering the fair evaluation system.
- In 2023, the company recruited 60 students in a bilateral vocational education program from several colleges and provided training for them including pre-work training, professional skill and other various useful training courses.
- In 2023, the company organized the "Sharing your belongings for education of children" project which is an activity that supports and develop society, focusing on donation and educational support.
- The company organized blood donations with the National Blood Centre in 2023.
- AU donated part of its revenues from sales of Four Cheese Honey Toast (Quattro Formaggi Toast) to Thai Red Cross Society on the 16th anniversary of the company.
- The company donated and sent representatives to the third "Miracle 2222" Khok Kham walk and run mini marathon, which aimed to raise money for the restoration of the Khok Kham Sub-district cultural pavilion at Khok Kham Temple, Samut Sakhon Province.

Governance

- No scoring

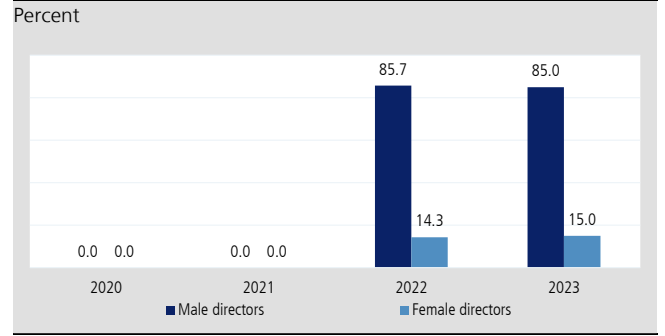
Source: Company data, KGI Securities Research

Proportion of independent directors



Source: Company data, KGI Securities Research

Gender diversification



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	KASIKORNBANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINANAPORN MARKETING
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SPALI	SUPALAI
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BEC	BEC WORLD	KTC	KRUNGTHAI CARD	STGT	SRI TRANG GLOVES (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	LH	LAND AND HOUSES	SUN	SUNSWEET
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
CENDEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPALL	CP ALL	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	VGI	VGI
CPN	CENTRAL PATTANA	PTT	PTT	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES		
ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP		



Companies with Very Good CG Scoring

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



Companies with Good CG Scoring

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

Companies classified Not in the three highest score groups

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

Source: www.thai-iod.com

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

Anti-corruption Progress Indicator

Level 5: Extended

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

Level 4: Certified

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

Level 3: Established

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

No progress

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

Source: www.cgthailand.org

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KGI Locations

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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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