

KCE Electronics

(KCE.BK/KCE TB)*

Outperform • Maintained

Price as of 26 June 2024	42.25
12M target price (Bt/shr)	46.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	8.9

Key messages

อุตสาหกรรมยานยนต์แสดงสัญญาณฟื้นตัว ซึ่งจะช่วยหนุนผลการดำเนินงานของ KCE เราจึงคงคำแนะนำ “ซื้อ” และประเมินราคาเป้าหมายสิ้นปี 2567 ที่ 46.00 บาท อิงจาก PER ที่ 29.0x (ค่าเฉลี่ยในอดีต +0.25 S.D.)

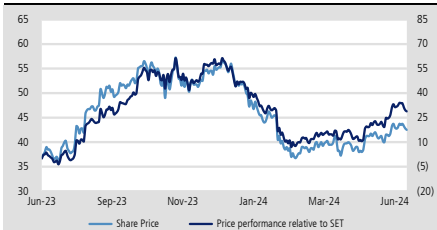
Trading data

Mkt cap (Btmn/US\$m)	50,239/1,256		
Outstanding shares (mn)	1,182		
Foreign ownership (mn)	220		
3M avg. daily trading (mn)	8		
52-week trading range (Bt)	36.00 – 57.25		
Performance (%)	3M	6M	12M
Absolute	8.3	-22.7	16.4
Relative	12.6	-17.0	31.2

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2022	0.50	0.49	0.56	0.42
2023	0.29	0.32	0.44	0.41
2024	0.44			

Share price chart



Source: SET

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อุตสาหกรรมยานยนต์กำลังฟื้นตัว

Event

อัปเดตข้อมูลบริษัท และ ประเมินการ 2Q67

Impact

อุตสาหกรรมยานยนต์มีแนวโน้มจะฟื้นตัวขึ้น

ในบทวิเคราะห์ของ KGI Taiwan เรื่อง “Automotive sector: Resilient global auto market; EV & ADAS trend intact” ที่เผยแพร่เมื่อวันที่ 21 มิถุนายน 2567 ที่วิจัยได้เห็นว่าได้ปรับเพิ่มประมาณการยอดขายรถยนต์ทั่วโลกในปี 2567F เป็น 91.36 ล้านคัน (+1% YoY); Figure 5 หลังจากที่ยอดขายรถยนต์ทั่วโลกในช่วงสี่เดือนแรกของปีเพิ่มขึ้นเป็น 27.53 ล้านคัน (+4% YoY); Figure 1 โดยยอดขายในตลาดหลักส่วนใหญ่ยังคงเพิ่มขึ้น YTD ยกเว้นญี่ปุ่น และ เกาหลี โดยยอดขายรถยนต์ในยุโรปเพิ่มขึ้น 11% YoY ในงวด 4M67 ซึ่งเป็นการฟื้นตัวจากที่ได้รับผลกระทบสงครามรัสเซีย-ยูเครน (Figure 2)

ประมาณการ 2Q67: กำไรจะเพิ่มขึ้นทั้ง YoY และ QoQ

เราคาดว่ากำไรจากรถจักรยานยนต์หลักของ KCE ใน 2Q67 จะอยู่ที่ 501 ล้านบาท (+56% YoY, +19% QoQ) จากการเพิ่มขึ้นของอัตรากำไรขั้นต้น ซึ่งทำให้กำไรจากรถจักรยานยนต์หลักใน 1H67 อยู่ที่ 922 ล้านบาท (+45% YoY) เราคาดว่ายอดขายใน 2Q67 อยู่ที่ 111 ล้านเหรียญดอลลาร์ฯ (-2% YoY, +5% QoQ) ซึ่งจะทำให้ยอดขายใน 1H67 อยู่ที่ 217 ล้านเหรียญดอลลาร์ฯ (-7% YoY) และ คิดเป็น 44% ของประมาณการกำไรเต็มปีของเรา ทั้งนี้ กำไรที่เพิ่มขึ้น QoQ จะเป็นเพราะคำสั่งซื้อที่เลื่อนมาจากช่วงปลายเดือนมีนาคม เราคาดว่าอัตรากำไรขั้นต้นใน 2Q67 จะเพิ่มขึ้นเป็น 23.5% (+4.4ppts YoY, +0.4ppts QoQ) เนื่องจาก i) การประหยัดต่อขนาดจากยอดขายที่เพิ่มขึ้น ii) การดำเนินการลดต้นทุนอย่างต่อเนื่อง และ iii) เงินบาทอ่อนค่า ซึ่งจะทำให้อัตรากำไรขั้นต้นใน 1H67 อยู่ที่ 23.3% (+3.9ppts YoY) เทียบสมมติฐานปี 2567 ของเราที่ 22.6%

คาดว่ากำไรจะฟื้นตัว

เนื่องจาก 70% ของรายได้ KCE เกี่ยวข้องกับกลุ่มยานยนต์ และ 50% ของรายได้ KCE เกี่ยวข้องกับยุโรป เราจึงคาดว่ายอดขายของ KCE น่าจะฟื้นตัวขึ้นจากแนวโน้มบวกของอุตสาหกรรมยานยนต์ ในขณะที่ความเสี่ยงอย่างเช่น ราคาทองแดง (YTD ~US\$9,200/ton) และ การขึ้นค่าแรงขั้นต่ำจะอยู่ในระดับที่บริหารจัดการได้ ทั้งนี้ เนื่องจากเรคาดว่ากำไรใน 1H67F จะคิดเป็น 49% ของประมาณการกำไรเต็มปีของเรา ดังนั้น เราจึงเชื่อว่ากำไรในปีของบริษัทยาจะปฏิบัติตามประมาณการของเรา ทั้งนี้อัตรากำไรขั้นต้นยังคงยังมี upside อีก โดยอัตรากำไรขั้นต้นที่เพิ่มขึ้นทุก ๆ 1ppt จะทำให้กำไรสุทธิเพิ่มขึ้น ~ 8%

Valuation & action

เราคงคำแนะนำ “ซื้อ” และ คงราคาเป้าหมายสิ้นปี 2567 ที่ 46.00 บาท อิงจาก PER ที่ 29.0x (ค่าเฉลี่ยในอดีต +0.25 S.D.)

Risk

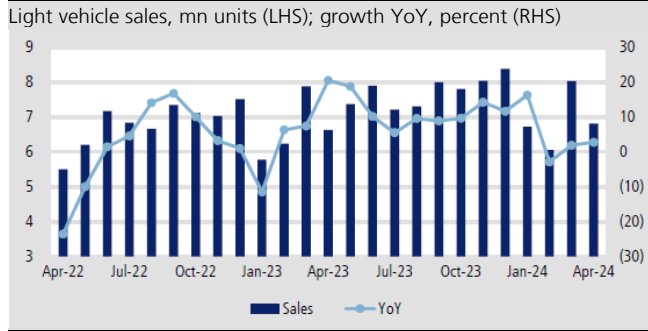
ภัยธรรมชาติ, มีการปิดโรงงานนอกแผน, ลูกค้าเปลี่ยนไปสั่งสินค้าจาก supplier รายอื่น, ขาดแคลนวัตถุดิบ, เงินบาทแข็งค่าขึ้น (เราใช้สมมติฐานอัตราแลกเปลี่ยนปี 2567-68 ที่ 33.50 บาท/ดอลลาร์ฯ)

Key financials and valuations

Year end Dec 31	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Revenue (Btmn)	14,938	18,456	16,344	16,593	17,854
Gross profit (btmn)	3,973	4,202	3,403	3,756	4,156
SG&A (Btmn)	1,656	1,898	1,774	1,825	1,964
Net profit (Btmn)	2,426	2,317	1,720	1,882	2,070
Normalized profit (Btmn)	2,237	2,302	1,569	1,882	2,070
EPS (Bt)	2.05	1.96	1.45	1.59	1.75
Normalized EPS (Btmn)	1.89	1.95	1.33	1.59	1.75
DPS (Btmn)	1.6	1.6	1.1	1.3	1.5
EPS growth (%)	114.7	(4.5)	(25.8)	9.4	10.0
Normalized EPS growth (%)	119.0	2.9	(31.8)	19.9	10.0
P/E (X)	46.5	21.7	31.8	26.5	24.1
P/B (X)	7.7	3.7	3.6	3.5	3.4
EV/EBITDA (X)	28.5	14.6	16.6	15.4	13.9
Net debt to Equity (%)	12.6	19.9	3.2	3.5	11.8
Dividend yield (%)	1.8	3.8	2.6	3.1	3.4
Return on Equity (%)	19.0	17.2	12.6	13.4	14.3

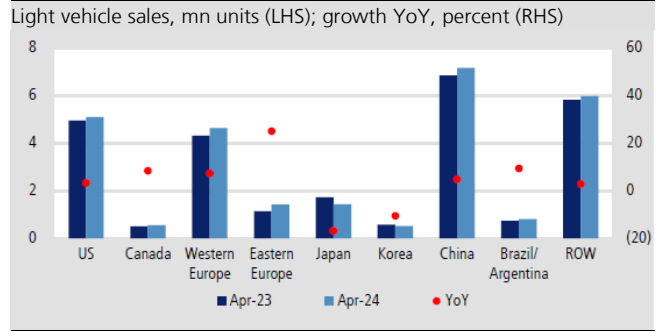
Source: Company data, KGI Securities Research

Figure 1: Global auto sales grew 4% YoY in Jan-Apr



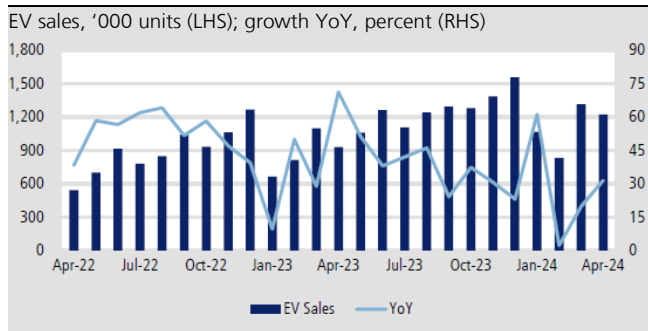
Source: LMC Automotive; KGI Securities Research (Taiwan)

Figure 2: Most of major markets saw sales growth Ytd



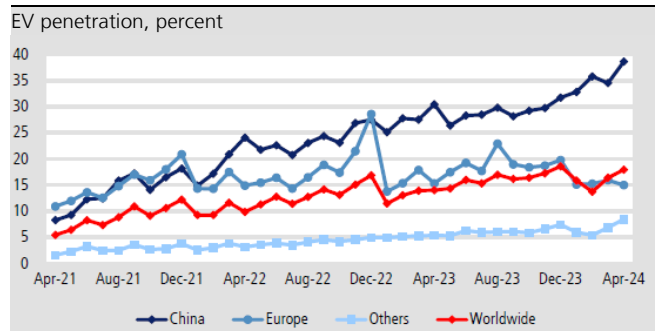
Source: LMC Automotive; KGI Securities Research (Taiwan)

Figure 3: Global EV sales rose 29% YoY to 4.51mn units in Jan-Apr



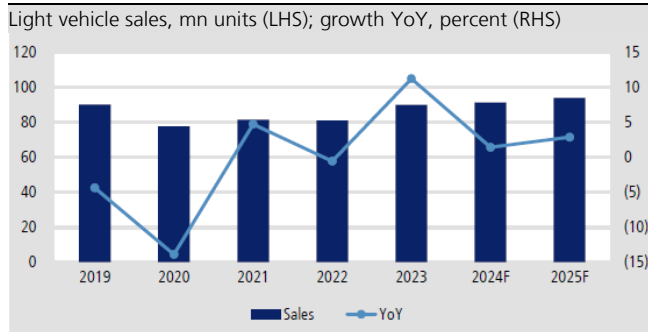
Source: LMC Automotive; EV-Volumes, KGI Securities Research (Taiwan)

Figure 4: Global EV penetration was 16% in April



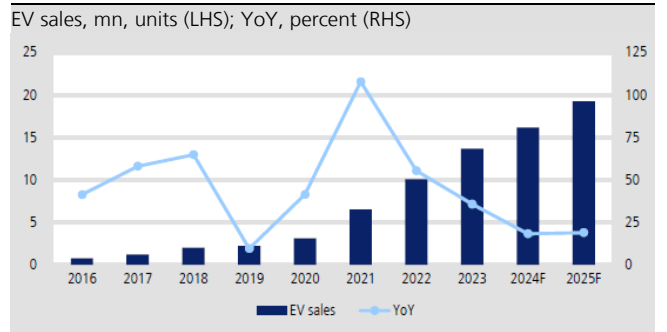
Source: LMC Automotive; EV-Volumes, KGI Securities Research (Taiwan)

Figure 5: Global auto sales to grow 1% YoY in 2024F



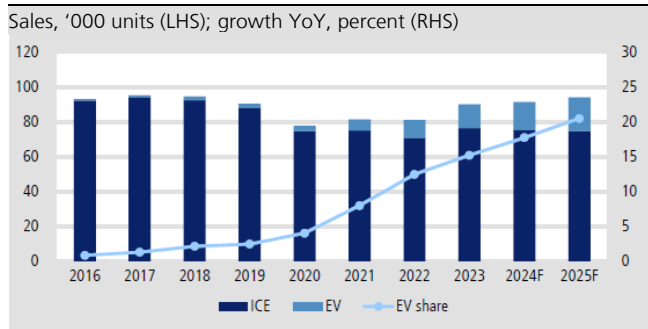
Source: LMC Automotive; KGI Securities Research (Taiwan)

Figure 6: We project EV sales CAGR of 24% in 2022-2025



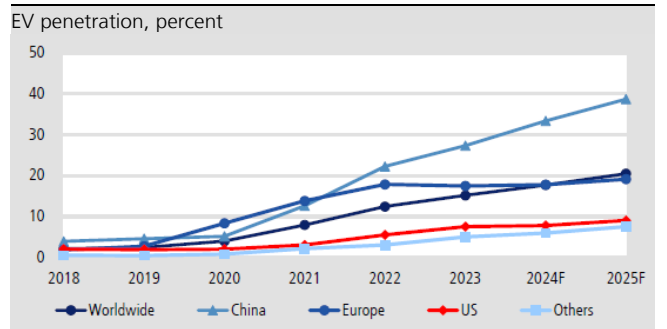
Source: LMC Automotive; EV-Volumes, KGI Securities Research (Taiwan)

Figure 7: Global EV penetration of 20% by 2025



Source: LMC Automotive; EV-Volumes, KGI Securities Research (Taiwan)

Figure 8: Global EV to gain traction in major market



Source: LMC Automotive; EV-Volumes, KGI Securities Research (Taiwan)

Figure 9: 2Q24 earnings preview

Btmn	2Q24F	2Q23	%YoY	1Q24	%QoQ	1H24	1H23	%YoY
Revenue from sales	4,077	3,898	4.6	3,780	7.9	7,857	7,923	(0.8)
Cost of goods sold	3,119	3,152	(1.1)	2,906	7.3	6,025	6,388	(5.7)
Gross profit	958	746	28.5	874	9.6	1,832	1,535	19.4
SG&A expense	455	415	9.6	422	7.9	877	896	(2.1)
EBIT	562	435	29.2	601	(6.6)	1,163	835	39.3
Non-op inc/(exp)	0	56	(100.0)	95	(100.0)	95	87	8.5
Net profit	501	376	33.2	515	(2.8)	1,016	722	40.8
Normalized profit	501	320	56.4	421	19.0	922	634	45.3
EPS (Bt)	0.43	0.32	33.2	0.44	(2.8)	0.86	0.61	40.8
Normalized EPS (Bt)	0.43	0.27	56.4	0.36	19.0	0.78	0.54	45.3
Percent	2Q24F	2Q23	YoY ppts	1Q24	QoQ ppts	1H24	1H23	YoY ppts
Gross margin	23.5	19.1	4.4	23.1	0.4	23.3	19.4	3.9
SG&A to sales	11.2	10.7	0.5	11.2	0.0	11.2	11.3	(0.1)
EBIT margin	13.8	11.1	2.6	15.9	(2.1)	14.8	10.5	4.3
Net margin	12.3	9.7	2.6	13.6	(1.3)	12.9	9.1	3.8
Assumption	2Q24F	2Q23	%YoY	1Q24	%QoQ	1H24	1H23	YoY ppts
Sales in US\$mn	111	114	(2.2)	106	4.5	217	233	(6.7)
FX	36.7	34.3	7.0	35.6	3.2			

Source: KGI Securities Research

Figure 10: Key assumptions

Assumption	Unit	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024F	2025F
Sales	US\$mn	365	378	421	436	393	372	469	530	472	495	533
Sales growth	%YoY	6.4	3.5	11.4	3.4	(9.8)	(5.3)	25.9	13.1	(10.9)	4.9	7.6
Gross margin	Percent	31.4	34.9	30.0	26.0	20.3	21.8	26.6	22.8	20.8	22.6	23.3
Exchange rate	Bt/US\$	34.1	36.5	33.7	32.1	30.8	31.0	31.9	34.8	34.6	33.5	33.5

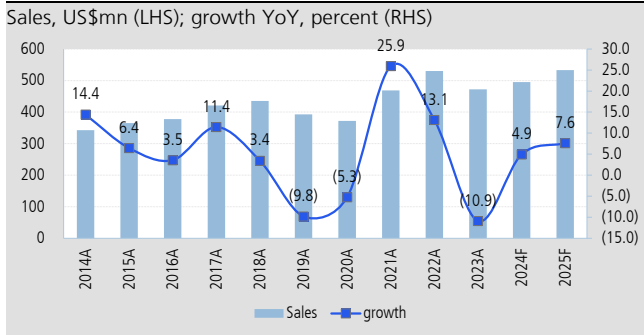
Source: KGI Securities Research

Figure 11: Company profile

KCE Electronics PCL (KCE), originally known as Kuang Charoen Electronics Company Limited, was listed on November 5, 1985, with initial registered capital of Bt12mn. The company's core business is to produce and distribute custom printed circuit boards (PCBs), which are manufactured from copper clad laminate under the KCE trademark. KCE's PCB products are well-known and used in a variety of applications such as automotive, industrial, computer, and telecom system. Its customers include some of the world's biggest names.

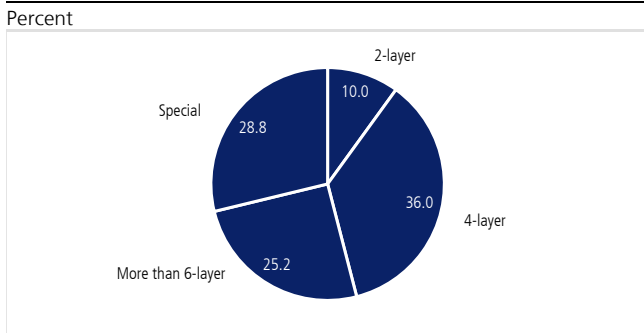
Source: Company data

Figure 13: Sales assumption



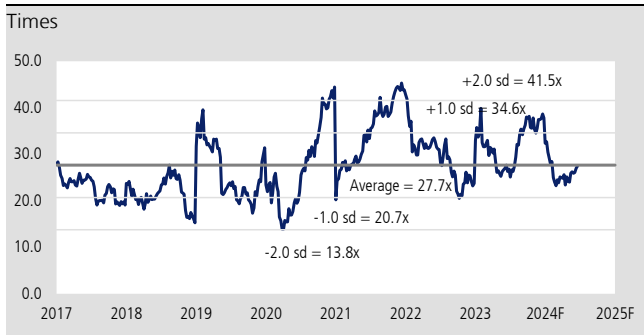
Source: Company data, KGI Securities Research

Figure 15: Sales breakdown



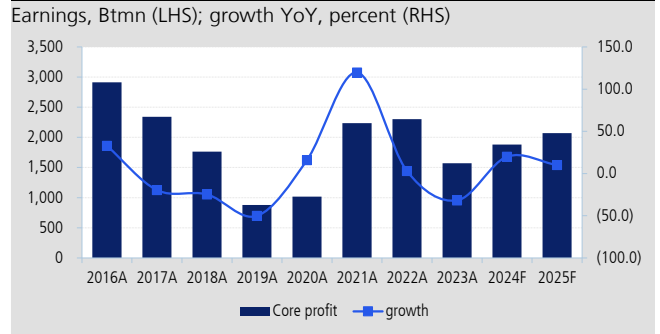
Source: Company data, KGI Securities Research

Figure 17: PER Band



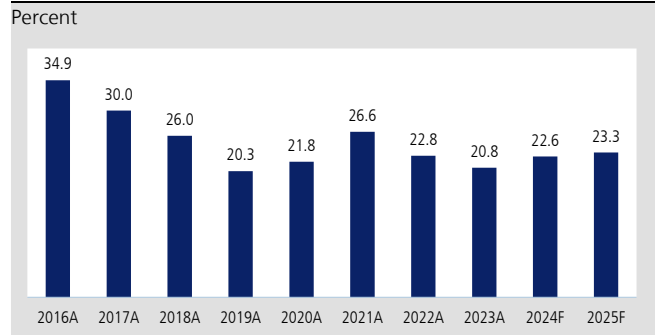
Source: KGI Securities Research

Figure 12: Core profit



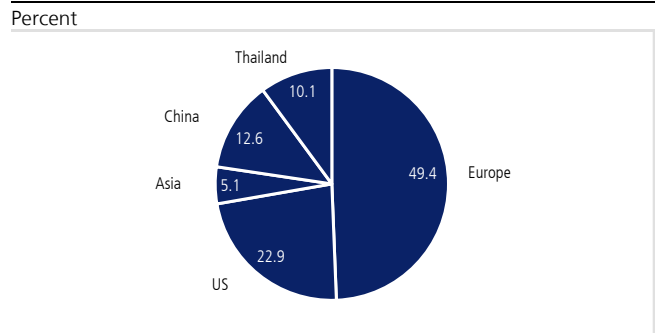
Source: Company data, KGI Securities Research

Figure 14: Gross margin assumption



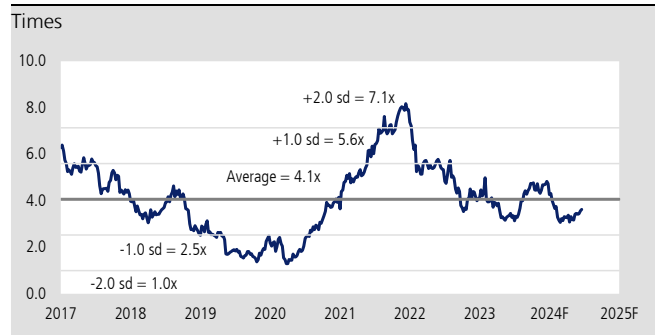
Source: Company data, KGI Securities Research

Figure 16: Sales breakdown



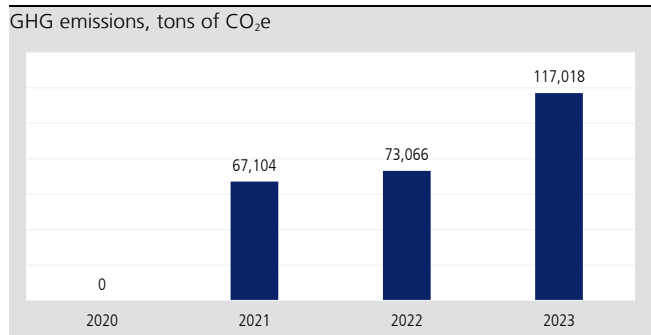
Source: Company data, KGI Securities Research

Figure 18: PBV Band



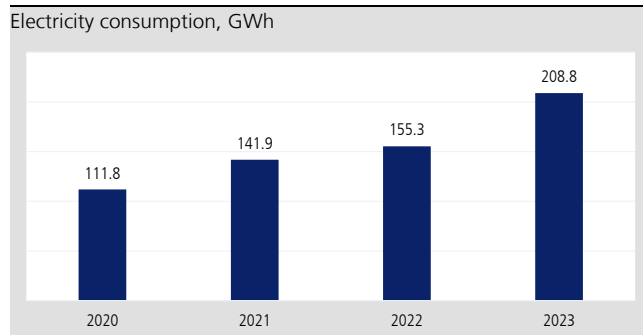
Source: KGI Securities Research

Figure 19: Total GHG emissions



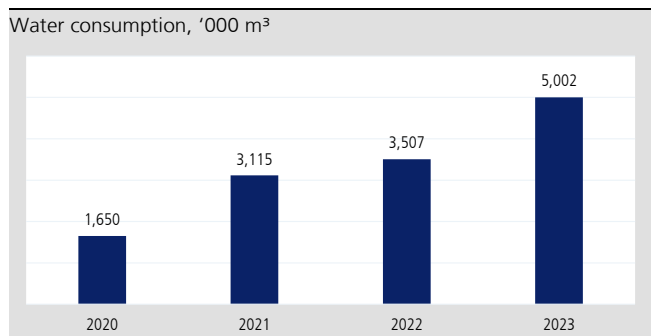
Source: Company data, SETSMART, KGI Securities Research

Figure 20: Total electricity consumption



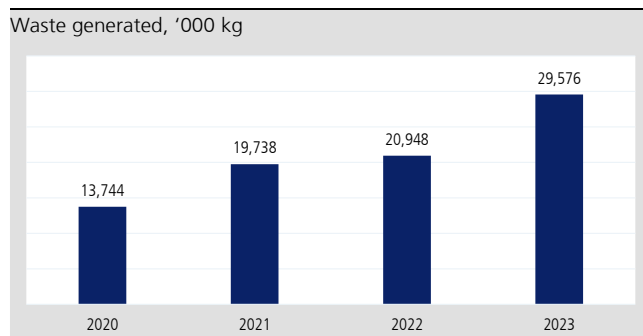
Source: Company data, SETSMART, KGI Securities Research

Figure 21: Total water consumption



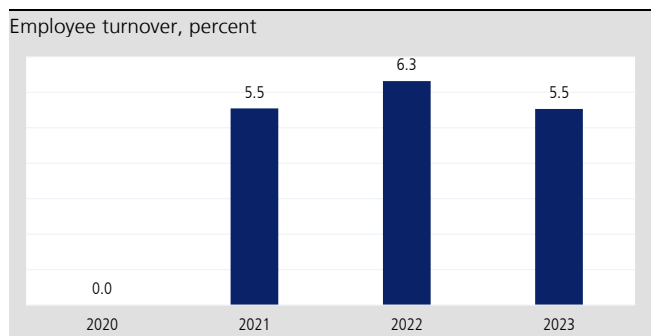
Source: Company data, SETSMART, KGI Securities Research

Figure 22: Total waste



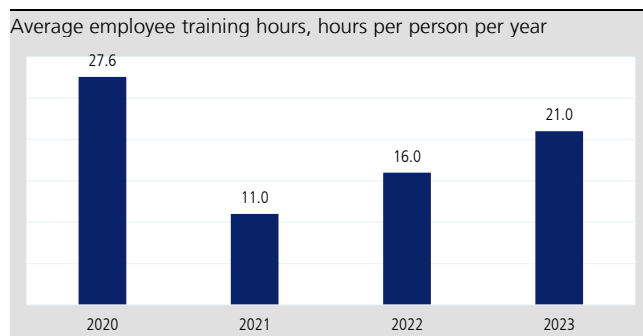
Source: Company data, SETSMART, KGI Securities Research

Figure 23: Employee turnover



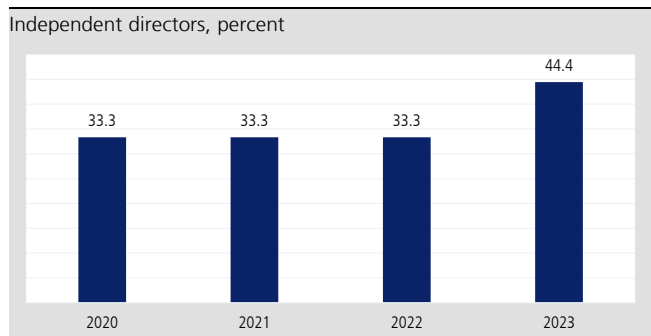
Source: Company data, SETSMART, KGI Securities Research

Figure 24: Average employee training hours



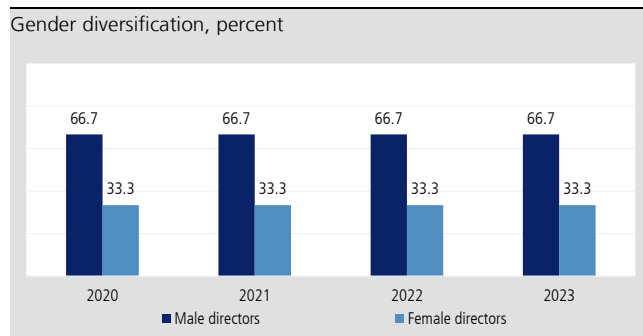
Source: Company data, SETSMART, KGI Securities Research

Figure 25: Proportion of independent directors



Source: Company data, SETSMART, KGI Securities Research

Figure 26: Gender diversification of directors



Source: Company data, SETSMART, KGI Securities Research

Quarterly Income Statement

	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A
Income Statement (Btmn)									
Revenue	4,532	4,667	4,634	4,623	4,025	3,898	4,326	4,095	3,780
Cost of good sold	3,498	3,603	3,509	3,645	3,236	3,152	3,375	3,177	2,906
Gross profit	1,035	1,064	1,125	978	789	746	951	917	874
Operating expense	479	450	501	467	480	415	458	420	422
Other income	53	63	54	54	56	45	42	46	51
Operating profit	609	677	678	565	365	376	535	543	503
Depreciation of fixed asset	259	268	276	236	272	278	277	225	261
Operating EBITDA	868	945	954	801	637	653	812	768	764
Non-Operating income	0	0	0	0	0	0	0	0	0
Interest income	0	0	0	0	0	0	0	0	0
Other non-op. income	0	0	0	0	0	0	0	0	0
Non-Operating expense	18	22	2	(24)	(24)	(29)	(27)	(24)	(15)
Interest expense	(12)	(17)	(19)	(24)	(24)	(29)	(27)	(24)	(15)
Other non-op. expense	30	39	22	0	0	0	0	0	0
Equity income	5	4	5	4	5	3	4	3	3
Pre-tax profit	634	635	683	538	377	406	561	539	586
Current taxation	(35)	(54)	(22)	(32)	(25)	(24)	(33)	(49)	(64)
Minorities	10	9	5	6	6	6	8	8	7
Extra items	62	10	41	(7)	31	56	49	14	95
Net profit	589	572	655	501	345	376	520	478	515
Normalized profit	557	602	636	507	314	320	471	464	421
EPS (Bt)	0.5	0.5	0.6	0.4	0.3	0.3	0.4	0.4	0.4
Normalized EPS (Bt)	0.5	0.5	0.5	0.4	0.3	0.3	0.4	0.4	0.4
Margin (%)									
Gross profit margin	22.8	22.8	24.3	21.2	19.6	19.1	22.0	22.4	23.1
Operating EBIT margin	13.4	14.5	14.6	12.2	9.1	9.6	12.4	13.3	13.3
Operating EBITDA margin	19.2	20.2	20.6	17.3	15.8	16.8	18.8	18.8	20.2
Net profit margin	13.0	12.3	14.1	10.8	8.6	9.7	12.0	11.7	13.6
Growth (%YoY)									
Revenue growth	32.7	32.0	22.3	10.1	(11.2)	(16.5)	(6.6)	(11.4)	(6.1)
Operating EBIT growth	23.7	6.9	2.6	(22.9)	(40.2)	(44.5)	(21.0)	(3.9)	38.0
Operating EBITDA growth	16.9	6.5	3.9	(15.9)	(26.7)	(30.8)	(14.9)	(4.0)	19.9
Net profit growth	17.1	(7.4)	8.5	(28.6)	(41.4)	(34.2)	(20.7)	(4.4)	49.2
Normalized profit growth	29.5	7.7	5.7	(21.5)	(43.6)	(46.8)	(26.0)	(8.4)	33.9

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Btmn)	2021	2022	2023	2024F	2025F
Total Assets	21,951	20,993	19,193	19,366	21,593
Current Assets	11,794	11,079	10,079	10,374	11,359
Cash&ST Investment	1,966	1,145	1,767	1,289	1,626
Inventories	4,841	4,908	3,793	4,396	4,691
Account Receivable	4,394	4,900	4,379	4,546	4,892
Other	592	127	141	143	150
Non-current Assets	10,157	9,914	9,114	8,992	10,234
LT Investment	195	190	185	186	188
Net Fixed Assets	8,979	8,864	8,124	7,994	9,194
Others	983	860	804	812	852
Total Liabilities	8,509	7,548	5,444	5,105	6,900
Current liabilities	6,948	6,244	4,562	4,649	4,499
Account Payable	4,246	3,249	2,728	2,814	3,002
ST borrowing	1,798	2,173	1,280	1,280	1,280
Others	904	822	553	555	216
Long-term liabilities	1,561	1,305	882	456	2,401
Long-term debts	1,117	904	503	77	2,000
Others	444	401	380	379	401
Shareholders' Equity	13,442	13,445	13,749	14,261	14,693
Common stock	591	591	591	591	591
Capital surplus	2,146	2,157	2,161	2,161	2,161
Retained earnings	10,621	10,616	10,917	11,428	11,860
Preferred stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2021	2022	2023	2024F	2025F
Growth (%YoY)					
Sales	29.6	23.6	(11.4)	1.5	7.6
OP	115.5	0.4	(28.1)	16.8	13.0
EBITDA	61.5	(2.9)	(15.6)	7.6	13.7
NP	115.3	(4.5)	(25.8)	9.4	10.0
Normalized profit	119.7	2.9	(31.8)	19.9	10.0
EPS	114.7	(4.5)	(25.8)	9.4	10.0
Normalized EPS	119.0	2.9	(31.8)	19.9	10.0
Profitability (%)					
Gross margin	26.6	22.8	20.8	22.6	23.3
Operating margin	16.9	13.7	11.1	12.8	13.4
EBITDA margin	24.8	19.5	18.6	19.7	20.8
Net margin	16.2	12.6	10.5	11.3	11.6
ROAA	12.3	10.8	8.6	9.8	10.1
ROAE	19.0	17.2	12.6	13.4	14.3
Stability					
Gross debt/equity (%)	63.3	56.1	39.6	35.8	47.0
Net debt/equity (%)	12.6	19.9	3.2	3.5	11.8
Interest coverage (x)	62.4	35.5	19.1	25.5	15.4
Interest&ST debt coverage (x)	1.5	1.1	1.4	1.6	1.7
Cash flow interest coverage (x)	27.7	30.5	37.6	27.9	18.8
Cash flow/interest&ST debt (x)	0.7	1.0	2.8	1.7	2.0
Current ratio (x)	1.7	1.8	2.2	2.2	2.5
Quick ratio (x)	1.0	1.0	1.4	1.3	1.5
Net debt (Btmn)	1,689	2,670	442	494	1,731
Per share data (Bt)					
EPS	2.1	2.0	1.5	1.6	1.8
Normalized EPS	1.9	1.9	1.3	1.6	1.8
CFPS	1.0	1.9	3.3	2.0	2.5
BVPS	11.4	11.4	11.6	12.1	12.4
Sales/share	12.6	15.6	13.8	14.0	15.1
EBITDA/share	3.1	3.0	2.6	2.8	3.1
DPS	1.6	1.6	1.1	1.3	1.5
Activity					
Asset turnover (x)	0.7	0.9	0.9	0.9	0.8
Days of receivables	107	97	98	100	100
Days of inventory	161	126	107	125	125
Days of payable	141	83	77	80	80
Cash cycle	127	139	128	145	145

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2021	2022	2023	2024F	2025F
Revenue	14,938	18,456	16,344	16,593	17,854
Cost of good sold	10,965	14,254	12,941	12,837	13,698
Gross profit	3,973	4,202	3,403	3,756	4,156
Operating expense	1,656	1,898	1,774	1,825	1,964
Other income	202	224	190	192	207
Operating Profit	2,519	2,529	1,818	2,123	2,399
Depreciation of fixed asset	982	1,039	1,052	1,131	1,300
Operating EBITDA	3,501	3,568	2,871	3,254	3,699
Non-operating income	0	0	0	0	0
Interest income	0	0	0	0	0
Other non-op income	0	0	0	0	0
Non-operating expense	(44)	(163)	(104)	(84)	(157)
Interest expense	(44)	(72)	(104)	(84)	(157)
Other non-op expense	0	(91)	0	0	0
Equity income/(loss)	17	19	14	14	15
Pretax profit	2,683	2,490	1,882	2,054	2,258
Current taxation	(221)	(144)	(131)	(143)	(158)
Minorities	35	29	28	28	30
Extra item	190	106	150	0	0
Net profit	2,426	2,317	1,720	1,882	2,070
Normalized profit	2,237	2,302	1,569	1,882	2,070
EPS (Bt)	2.05	1.96	1.45	1.59	1.75
Normalized EPS (Bt)	1.89	1.95	1.33	1.59	1.75

Source: KGI Securities Research

Cash Flow

Year to Dec 31 (Btmn)	2021	2022	2023	2024F	2025F
Operating cash flow	1,210	2,198	3,904	2,331	2,939
Net profit	2,426	2,317	1,720	1,882	2,070
Depreciation&Amortization	982	1,039	1,052	1,131	1,300
Change in working capital	(2,198)	(1,159)	1,132	(682)	(430)
Others					
Investment cash flow	(1,855)	(861)	(269)	(1,007)	(2,533)
Net CAPEX	(1,854)	(924)	(313)	(1,000)	(2,500)
Change in LT investment	(8)	5	5	(0)	(2)
Change in other assets	35	42	39	0	0
Free cash flow	(645)	1,337	3,635	1,324	406
Financing cash flow	268	(2,158)	(3,013)	(1,802)	(69)
Change in share capital	2	0	0	0	0
Net change in debt	1,314	156	(1,598)	(432)	1,568
Change in other liabs	(1,048)	(2,314)	(1,416)	(1,371)	(1,637)
Net cash flow	(377)	(821)	622	(478)	338

Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- Revenue	+ COGS	+ Depreciation	+ Operating expense	= Operating margin
2021	73.4%		6.6%	11.1%	8.9%
2022	77.2%		5.6%	10.3%	6.9%
2023	79.2%		6.4%	10.9%	3.5%
2024F	77.4%		6.8%	11.0%	4.8%
2025F	76.7%		7.3%	11.0%	5.0%
Year	1/ Revenue	+ Working capital	+ Net PPE	+ Other assets	= Capital Turnover
2021	(0.1)		0.6	0.9	0.8
2022	(0.1)		0.5	0.7	0.9
2023	0.1		0.5	0.7	0.8
2024F	(0.0)		0.5	0.7	0.9
2025F	(0.0)		0.5	0.7	0.8
Year	1/ Operating margin	x Capital turnover	x Cash tax rate	= After-tax return on Inv.capital	
2021	8.9%	0.8	8.3%	0.6%	
2022	6.9%	0.9	5.8%	0.4%	
2023	3.5%	0.8	7.0%	0.2%	
2024F	4.8%	0.9	7.0%	0.3%	
2025F	5.0%	0.8	7.0%	0.3%	

Source: KGI Securities Research

KCE Electronics PCL - Recommendation & target price history



Date	Rating	Target	Price
24-Apr-24	Outperform	46.00	39.75
14-Feb-24	Neutral	46.00	40.50
10-Aug-23	Neutral	49.00	46.50

Source: 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	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	GFPT	GFPT	SAK	SAKSIAM 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	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	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
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 ERWAN 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
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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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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