

Smart Aviation Solutions

(SAV.BK/SAV TB)



Outperform · Maintained

Price as of 27 Aug 2024	21.00
12M target price (Bt/shr)	28.50
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	35.7

Key messages

เรามองในแง่ดีกับแนวโน้มของ SAV ในช่วง 2H67 โดยใน 3Q67 เดือนก.ค.เห็นรายได้สูงสุดเป็นประวัติการณ์ โดยคาดว่าจะมีการเติบโตต่อเนื่องในเดือนส.ค.-ก.ย. 67 ซึ่งได้รับแรงผลักดันจากปริมาณการบินและค่าธรรมเนียมที่สูงขึ้น. เส้นทางใหม่ของ AirAsia Cambodia และการลดเที่ยวบินในประเทศจะเป็นประโยชน์ต่อ SAV เนื่องจากค่าธรรมเนียมระหว่างประเทศสูงกว่าการบินในประเทศ เราคาดหวังกว่ากำไรที่แข็งแกร่งใน 3Q67 และเพิ่มขึ้นใน 4Q67 บัญชีกระตุ้นหลักได้แก่ โครงการ FOD, การจัดหาหน่วยอุปกรณ์เรดาร์, และ MoUs รวมถึงความร่วมมือที่เป็นไปได้ในปี 67. แนะนำ "ซื้อ" ที่ราคาเป้าหมาย 28.50 บาท

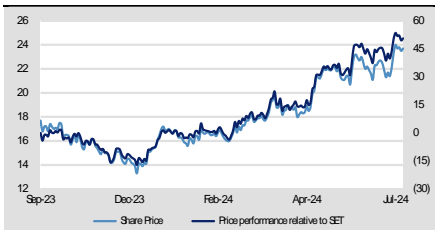
Trading data

Mkt cap (Btbn/US\$b)	15.2/379		
Outstanding shares (mn)	640		
Foreign ownership (mn)	0		
3M avg. daily trading (mn)	3		
52-week trading range (Bt)	13.30-24.70		
Performance (%)	3M	6M	12M
Absolute	26.1	40.2	54.9
Relative	32.3	48.8	73.8

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2023	0.05	0.15	0.16	0.10
2024	0.15	0.18		

Share price chart



Source: SET

Wetid Tangjindakun, CISA
66.2658.8888 Ext. 8855
wetidt@kgi.co.th

ถึงเวลาเจิดฉาย

Event

ไอเดีย

Impact

ยืนยันแนวโน้มที่แข็งแกร่ง

เราจึงมองในแง่ดีเกี่ยวกับแนวโน้มของ SAV ในช่วง 2H67 ซึ่งได้รับแรงผลักดันจากปัจจัยเติบโตที่แข็งแกร่งใน 3Q67 โดยเฉพาะรายได้ของ SAV (ตามค่าเงิน US\$) สูงสุดเป็นประวัติการณ์ในเดือน ก.ค. โดยคาดว่าจะมีความต่อเนื่องในเดือน ส.ค.-ก.ย. 67. การเติบโตนี้ได้รับแรงขับเคลื่อนจากปริมาณการบินรวมทั้งเพิ่มขึ้น โดยการบินระหว่างประเทศ (35% ของรายได้) และการบินข้าม (65%) รวมถึงค่าธรรมเนียมเฉลี่ยที่สูงขึ้นของ SAV โดย AirAsia Cambodia ได้เปิดเส้นทางระหว่างประเทศเส้นทางแรก (พนมเปญไปกัวลาลัมเปอร์) ในวันที่ 1 ส.ค. พร้อมแผนจะขยายไปบาหลีและเซบูในปีนี้ ขณะเดียวกันก็ลดการบินในประเทศ ที่เพิ่งเริ่มเปิดเมื่อ 2 พ.ค. SAV จะได้รับประโยชน์จากการเปลี่ยนแปลงนี้จากค่าธรรมเนียมการบินระหว่างประเทศมักจะสูงกว่าการบินในประเทศ (23,000 บาท เทียบกับ 8,000 บาท/เที่ยวบินใน 2Q67) จากเครื่องบินขนาดใหญ่. นอกจากนี้ รัฐบาลกัมพูชาได้แนะนำโครงการเพื่อส่งเสริมการท่องเที่ยวผ่านแคมเปญและการตลาดต่างๆ. นอกจากนี้ เนื่องจากรัฐมนตรีการบินระหว่างประเทศในเส้นทางเหนือ-ใต้ของเวียดนามตอนนี้ได้เปลี่ยนเส้นทางผ่านน่านฟ้าของกัมพูชา

กำไร 3Q67 คาดว่าจะทำสถิติสูงสุดใหม่ และเพิ่มขึ้นใน 4Q67

เรามีความหวังสูงเกี่ยวกับกำไรที่โดดเด่นในช่วง 2H67 ซึ่งคาดว่าจะมีการเติบโตที่แข็งแกร่งใน 3Q67 (+QoQ, +YoY) และสูงสุดตลอดกาลใน 4Q67 (+QoQ, +YoY) นอกจากการเคลื่อนไหวของเที่ยวบินที่แข็งแกร่งในช่วงฤดูกลางฤดูแล้ว CATS ของ SAV (ถือหุ้น 100%) มีแนวโน้มที่จะจ่ายปันผลที่ต่ำกว่า (เทียบกับ US\$5mn ใน 1Q67 และ US\$3.5mn ใน 2Q67) ซึ่งหมายถึงต้นทุน WHT ที่จะลดลงใน 3Q67 สำหรับปี 2567 เราคาดการณ์ว่า EPS จะเติบโต 60% YoY โดยได้รับแรงผลักดันจากการฟื้นตัวของการบินระหว่างประเทศที่สอดคล้องกับการท่องเที่ยว, การเพิ่มขึ้นของอัตราค่าธรรมเนียม, การใช้ประโยชน์จากการดำเนินงาน, และต้นทุนดอกเบี้ยที่ต่ำลง

ปัจจัยกระตุ้นหลายประการทำให้เห็น Upside

SAV จะจัดทำระบบตรวจจับ Foreign Object Debris (FOD) สำหรับสนามบินดอนเมืองและภูเก็ต มูลค่าเกิน 2,000 ล้านบาท (4Q67) และรายได้ในปี 2568 นอกจากนี้ SAV จะได้รับสิทธิจัดจำหน่ายอุปกรณ์เรดาร์จาก Smart Corporation (SAMART.BK/SAMART TB) ซึ่งอาจเพิ่มรายได้ประจำปีจาก CLMV เป็น 200-300 ล้านบาท. โอกาสใหญ่ในอนาคตรวมถึง MoU สำหรับบริการวิทยุการบินในลาวภายใน 3Q67, ข้อตกลงการร่วมทุนระหว่างภาครัฐและเอกชนใน 4Q67, และการเสนอราคาสำหรับโครงการ FOD มูลค่า 2,000 ล้านบาทที่สนามบินสุวรรณภูมิในครึ่งหลังของปี 2567

Valuation & Action

เราแนะนำ "ซื้อ" ราคาเป้าหมาย DCF ปี 67 ที่ 28.50 บาท (DCF, WACC 8.4%) นอกจากผลตอบแทนปันผล 2-3% แล้ว valuation ของ SAV ซึ่งมี P/E อยู่ที่ 29x และ 22x ในปี 2567-68F สมควรที่จะเทรดพรีเมียมเหนือคู่แข่ง เรามองว่า SAV โดดเด่นด้านการเติบโตแข็งแกร่งด้วย แรงหนุนจากภาคการท่องเที่ยวในกัมพูชาและประเทศใกล้เคียงกำลังเติบโตสดใส, มีความมั่นคง, ได้ สัมปทานระยะยาวจากรัฐบาลกัมพูชา, ไร้การแข่งขัน และมีสถานะเงินสดสุทธิ

Risks

การต่อสัมปทานใหม่ล้มเหลว, ภาษีขึ้นกับเปลี่ยนแปลง, จำนวนเที่ยวบินลดลงและความผันผวนของ FX

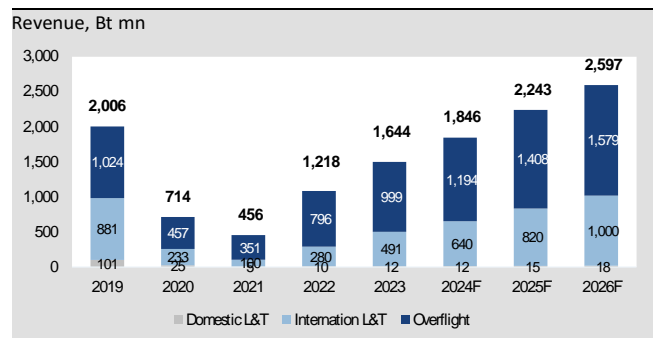
Key financials and valuations

	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F	Dec - 26F
Revenue (Bmm)	1,218	1,644	1,846	2,243	2,597
Net Profit (Bmm)	200	272	467	622	754
Normalized Profit (Bmm)	188	280	467	622	754
Net Profit Growth (%)	NA	36.1	72.0	33.2	21.2
Normalized Profit Growth (%)	NA	48.7	66.8	33.2	21.2
EPS (B)	0.35	0.46	0.73	0.97	1.18
DPS (B)	0.00	0.75	0.44	0.63	0.82
P/E(X)	60.7	45.9	28.8	21.6	17.8
P/B(X)	35.7	9.8	9.2	8.0	7.0
EV/EBITDA (X)	39.9	22.2	17.9	13.6	11.1
Dividend Yield (%)	0.0	3.6	2.1	3.0	3.9
Return on Average Equity (%)	82.8	33.6	34.1	39.6	42.0

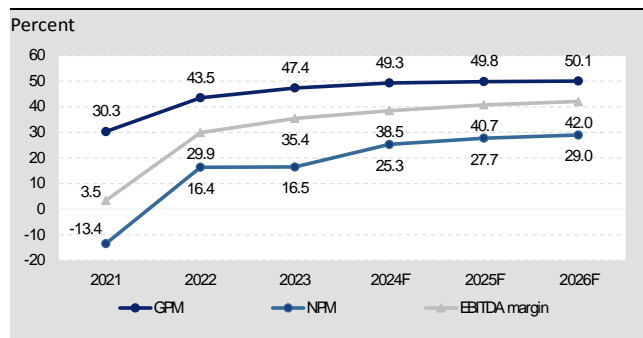
Source: Company data, KGI Securities Research

*The Company may be issuer of Derivative Warrants on these securities.

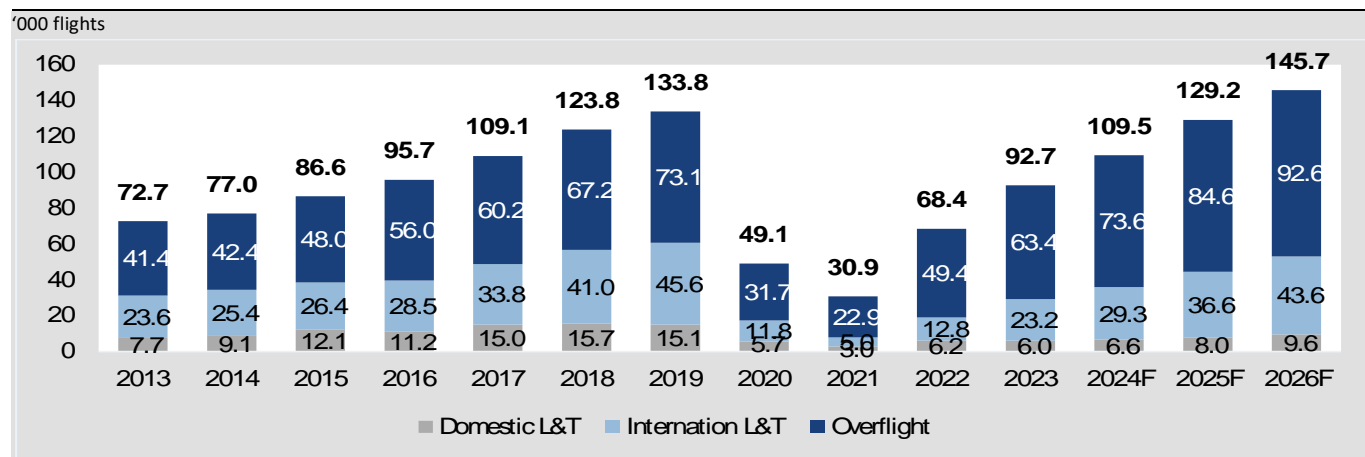
http://research.kgi.com; Bloomberg: KGIT <GO> Please see back page for disclaimer

Figure 1: Core revenue keeps growing post-COVID


Source: Company data, KGI Securities Research

Figure 2: GPM / EBITDA margin / NPM in 2019-24F


Source: Company data, KGI Securities Research

Figure 3: Total flight movements in Cambodia


Source: Company data, KGI Securities Research

Figure 4: Key assumptions

ASSUMPTIONS	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue (Bt mn)	2,006	714	456	1,218	1,644	1,846	2,243	2,597
-Domestic L&T	101	25	5	10	12	12	15	18
-Internation L&T	881	233	100	280	491	640	820	1,000
-Overflight	1,024	457	351	796	999	1,194	1,408	1,579
Rev. growth (%)								
-Domestic L&T		(76)	(80)	102	16	3	23	23
-Internation L&T		(74)	(57)	180	75	30	28	22
-Overflight		(55)	(23)	127	25	20	18	12
Rev. proportion (%)								
-Domestic L&T	5.0	3.4	1.1	0.8	0.7	0.7	0.7	0.7
-Internation L&T	44	33	22	23	30	35	37	38
-Overflight	51	64	77	65	61	65	63	61
Flight movement ('000 flights)	134	49	31	68	93	109	129	146
-Domestic L&T	15	6	3	6	6	7	8	10
-Internation L&T	46	12	5	13	23	29	37	44
-Overflight	73	32	23	49	63	74	85	93
Flight growth (%)								
-Domestic L&T	(4)	(63)	(48)	108	(2)	10	20	20
-Internation L&T	11	(74)	(57)	156	81	26	25	19
-Overflight	9	(57)	(28)	116	28	16	15	10
Flight proportion (%)								
-Domestic L&T	11	12	10	9	7	6	6	7
-Internation L&T	34	24	16	19	25	27	28	30
-Overflight	55	65	74	72	68	67	65	64
Avg. tariff (US\$/THB)								
-Domestic L&T	216	138	52	46	55	52	54	55
-Internation L&T	622	632	624	621	607	634	650	665
-Overflight	451	461	479	459	453	471	482	494
USD/THB assumption	31.0	31.3	32.0	35.1	34.8	34.5	34.5	34.5
Ratio								
GFM			30.3	43.5	47.4	49.3	49.8	50.1
EBITDA			3.5	29.9	35.4	38.5	40.7	42.0
NFM			(13.6)	15.5	17.0	25.3	27.7	29.0

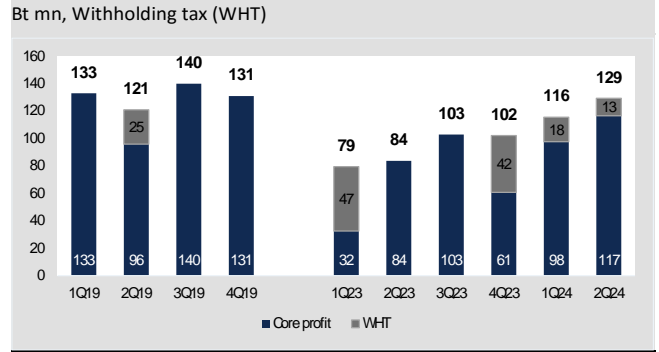
Source: Company data, KGI Securities Research

Figure 5: Company profile

Smart Aviation Solutions (SAV) holds a 100% stake in Cambodian Air Traffic Services Co Ltd (CATS), which has exclusive rights to operate air traffic control services at all airports in Cambodia under a concession agreement granted by the Royal Government of Cambodia. This concession began in 2002 and will end in 2051. Still, SAV is expanding into overseas countries related to air traffic control services in the future.

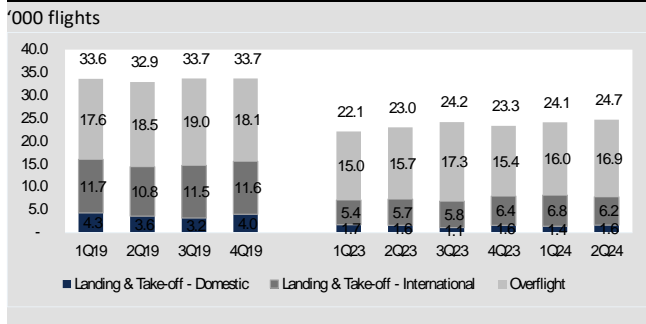
Source: Company data

Figure 6: Quarterly core profit & core profit without WHT



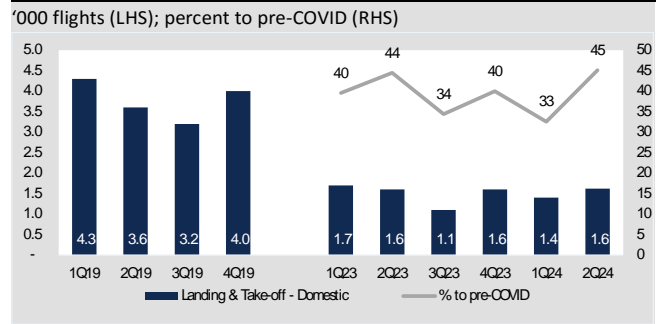
Source: Company data, KGI Securities Research

Figure 7: Quarterly total flight movement



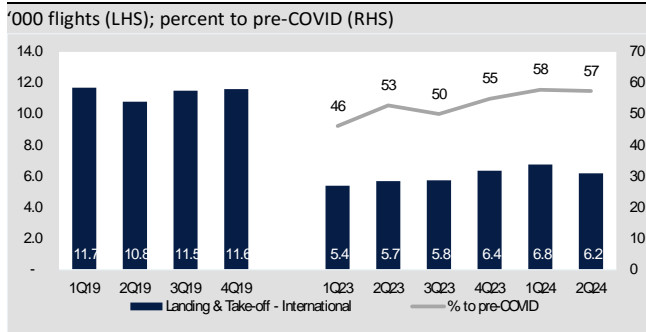
Source: Company data, KGI Securities Research

Figure 8: Quarterly domestic L&T volumes



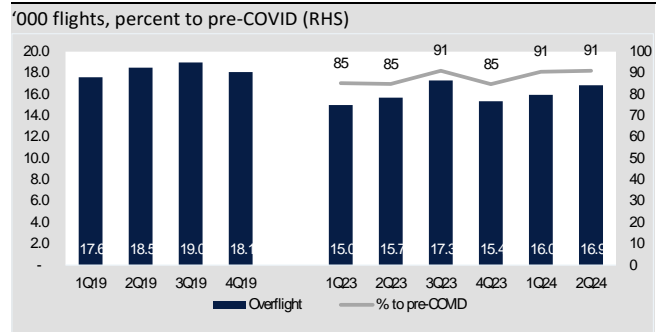
Source: Company data, KGI Securities Research

Figure 9: Quarterly international L&T volumes



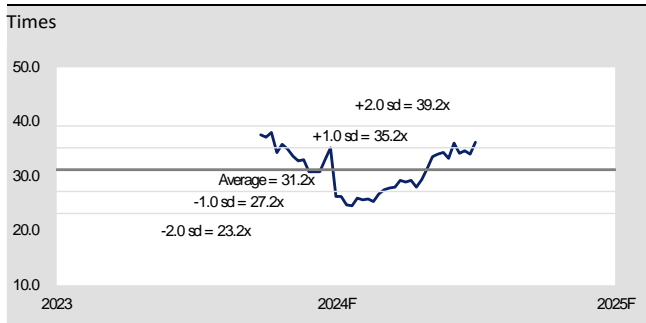
Source: Company data, KGI Securities Research

Figure 10: Quarterly overflight volumes



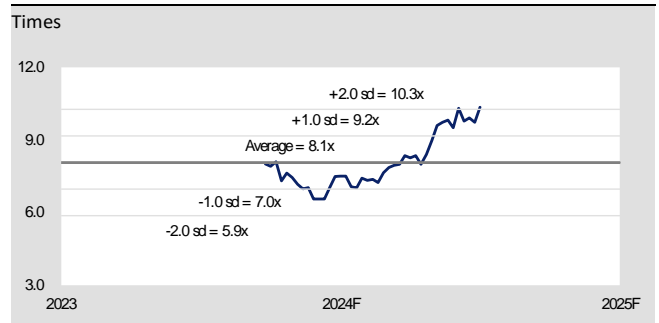
Source: Company data, KGI Securities Research

Figure 11: SAV's forward P/E



Source: KGI Securities Research

Figure 12: SAV's forward EV/EBITDA



Source: KGI Securities Research

Quarterly Income Statement

	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A
Income Statement (Bt mn)						
Revenue	341	368	401	534	408	440
Cost of Goods Sold	(164)	(176)	(187)	(338)	(205)	(210)
Gross Profit	177	192	214	196	203	229
Operating Expenses	(66)	(65)	(67)	(67)	(61)	(68)
Other incomes	1	0	1	2	9	1
Operating Profit	113	127	147	131	151	162
Depreciation of fixed assets	(19)	(14)	(15)	(17)	(17)	(17)
Operating EBITDA	131	141	162	148	168	179
Non-Operating Income	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0
Other Non-op Income	0	0	0	0	0	0
Non-Operating Expenses	(17)	(17)	(14)	(3)	(3)	(1)
Interest Expenses	(17)	(17)	(14)	(3)	(3)	(1)
Other Non-op Expenses	0	0	0	0	0	0
Equity Income/(Loss)	0	0	0	0	0	0
Pre-tax Profit	45	107	120	90	126	146
Current Taxation	(14)	(25)	(28)	(23)	(31)	(30)
Minorities	0	0	0	0	0	0
Extraordinary items	(2)	(1)	(12)	6	(3)	(0)
Net Profit	30	83	91	67	95	116
Normalized Profit	32	84	103	61	98	117
EPS (Bt)	0.05	0.15	0.16	0.10	0.15	0.18
Normalized EPS (Bt)	0.06	0.15	0.18	0.09	0.15	0.18
Margins						
Gross profit margin	52.0	52.1	53.3	36.7	49.8	52.1
Operating EBIT margin	33.0	34.6	36.7	24.5	37.0	36.8
Operating EBITDA margin	38.5	38.3	40.4	27.7	41.2	40.8
Net profit margin	8.9	22.4	22.8	12.5	23.3	26.4
Growth (QoQ)						
Revenue growth	N.A.	7.9	8.9	33.3	(23.6)	7.7
Operating EBIT growth	N.A.	13.1	15.5	(11.1)	15.3	7.3
Operating EBITDA growth	N.A.	7.4	14.9	(8.6)	13.4	6.8
Net profit growth	N.A.	171.5	10.7	(26.9)	42.3	22.4
Normalized profit growth	N.A.	157.9	23.0	(41.0)	60.8	19.2

Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Total Assets	2,249	1,881	2,138	2,406	2,671
Current Assets	1,000	745	1,055	1,376	1,696
Cash & ST Investments	339	520	811	1,089	1,374
Inventories	0	0	0	0	0
Accounts Receivable	165	163	180	219	254
Others	496	62	63	68	68
Non-current Assets	1,249	1,136	1,083	1,030	976
LT Investments	1,236	1,116	1,058	1,000	942
Net fixed Assets	12	20	25	30	34
Others	2	0	0	0	0
Total Liabilities	1,910	606	675	725	765
Current Liabilities	917	346	375	419	459
Accounts Payable	180	221	217	261	301
ST Borrowings	688	0	51	51	51
Others	48	125	107	107	107
Long-term Liabilities	993	260	300	307	307
Long-term Debts	741	1	1	1	1
Others	252	259	299	306	306
Shareholders' Equity	339	1,276	1,463	1,680	1,906
Common Stock	288	320	320	320	320
Capital Surplus	0	1,163	1,163	1,163	1,163
Retained Earnings	59	(149)	38	255	481
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2022	2023	2024F	2025F	2026F
Growth (% YoY)					
Sales	167.2	35.0	12.3	21.5	15.8
OP	N.A.	75.4	24.0	31.5	21.0
EBITDA	2,210.1	60.1	21.9	28.6	19.5
NP	N.A.	36.1	72.0	33.1	21.1
Normalized Profit	N.A.	48.7	66.9	33.1	21.1
EPS	N.A.	32.2	59.6	33.1	21.1
Normalized EPS	N.A.	44.4	54.9	33.1	21.1
Profitability (%)					
Gross Margin	43.5	47.4	49.3	49.8	50.1
Operating Margin	24.3	31.5	34.8	37.7	39.4
EBITDA Margin	29.9	35.4	38.5	40.7	42.0
Net Profit Margin	16.4	16.5	25.3	27.7	29.0
ROAA	8.9	14.4	21.9	25.8	28.2
ROAE	58.8	21.3	31.9	37.0	39.5
Stability					
Gross Debt/Equity (%)	5.6	0.5	0.5	0.4	0.4
Net Debt/Equity (%)	3.2	(0.4)	(0.5)	(0.6)	(0.7)
Interest Coverage (x)	6.4	10.1	53.5	166.6	201.7
Interest & ST Debt Coverage (x)	1.0	10.1	10.4	15.3	18.6
Cash Flow Interest Coverage (x)	6.3	7.9	43.1	136.2	163.1
Cash Flow/Interest & ST Debt (x)	1.0	7.9	8.3	12.5	15.0
Current Ratio (x)	1.1	2.2	2.8	3.3	3.7
Quick Ratio (x)	1.1	2.2	2.8	3.3	3.7
Net Debt (Bt mn)	1,090	(520)	(759)	(1,037)	(1,322)
Per Share Data (Bt)					
EPS	0.3	0.5	0.7	1.0	1.2
Normalized EPS	0.3	0.5	0.7	1.0	1.2
CFPS	1.0	1.3	1.6	2.2	2.6
BVPS	0.6	2.1	2.3	2.6	3.0
SFS	4.2	5.1	5.8	7.0	8.1
EBITDA/Share	1.3	1.8	2.2	2.9	3.4
DPS	0.0	0.8	0.4	0.6	0.8
Activity					
Asset Turnover (x)	0.5	0.9	0.9	0.9	1.0
Days Receivables	49.5	36.2	35.7	35.7	35.7
Days Inventory	0.0	0.0	0.0	0.0	0.0
Days Payable	95.7	93.2	84.6	84.6	84.6
Cash Cycle	(46.1)	(56.9)	(48.9)	(48.9)	(48.9)

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Revenue	456	1,218	1,644	1,846	2,243
Cost of Goods Sold	(318)	(688)	(866)	(936)	(1,125)
Gross Profit	138	530	779	911	1,118
Operating Expenses	(196)	(237)	(264)	(272)	(277)
Other Incomes	3	2	3	4	4
Operating Profit	(54)	296	518	642	845
Depreciation of fixed assets	(70)	(68)	(64)	(68)	(68)
Operating EBITDA	16	364	583	710	913
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 Expenses	(1,467)	(2,008)	(2,031)	(1,940)	(1,895)
Interest Expenses	(1,468)	(2,020)	(2,023)	(1,940)	(1,895)
Other Non-op Expenses	1	11	(8)	0	0
Equity Income/(Loss)	0	0	0	0	0
Pre-tax Profit	(82)	253	362	584	777
Current Taxation	20	(54)	(90)	(117)	(155)
Minorities	0	0	0	0	0
Extraordinary items	1	11	(8)	0	0
Net Profit	(61)	200	272	467	622
Normalized Profit	(62)	188	280	467	622
EPS (Bt)	(0.13)	0.35	0.46	0.73	0.97
Normalized EPS (Bt)	-0.13	0.33	0.47	0.73	0.97

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Operating Cash Flow	291	404	518	691	827
Net Profit	(61)	200	272	467	622
Depreciation & Amortization	70	68	64	68	68
Change in Working Capital	(9)	39	(17)	0	5
Others	292	97	199	155	132
Investment Cash Flow	(290)	534	(15)	(15)	(15)
Net CAPEX	(62)	(102)	(15)	(15)	(15)
Change in LT Investment	0	0	0	0	0
Change in Other Assets	(228)	636	0	0	0
Free Cash Flow	230	302	503	676	812
Financing Cash Flow	207	(741)	(212)	(398)	(527)
Change in Share Capital	0	1,216	0	0	0
Net Change in Debt	207	(1,455)	67	6	0
Change in Other LT Liab.	(0)	(0)	1	0	0
Net Cash Flow	209	197	290	278	285

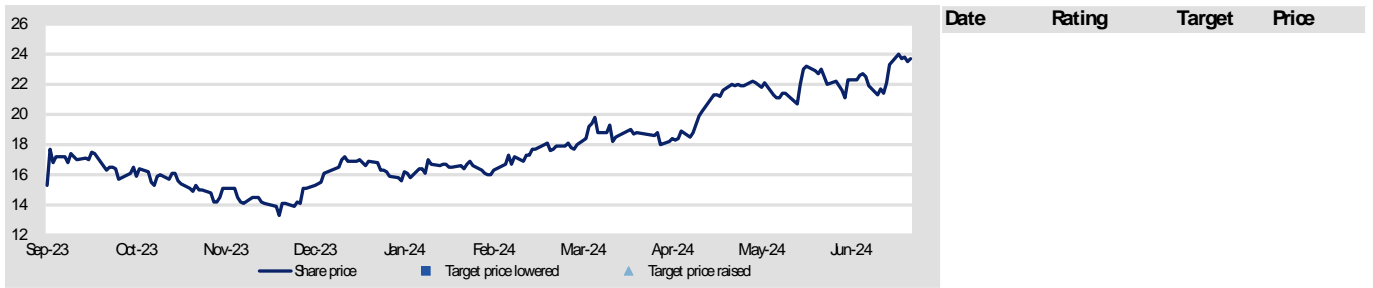
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- COGS Revenue	+ Depreciation Revenue	+ Operating Exp. Revenue	= Operating Margin
2022	50.9%	5.6%	19.6%	23.9%
2023	48.7%	3.9%	16.3%	31.1%
2024F	47.0%	3.7%	14.9%	34.4%
2025F	47.1%	3.1%	12.6%	37.3%
2026F	47.3%	2.7%	11.1%	39.0%
Year	1/ Working Capital Revenue	+ Net PPE Revenue	+ Other Assets Revenue	= Capital Turnover
2022	0.0	0.0	1.8	0.5
2023	0.0	0.0	1.1	0.9
2024F	0.0	0.0	1.1	0.9
2025F	0.0	0.0	1.1	0.9
2026F	0.0	0.0	1.0	1.0
Year	Operating Margin	x Capital Turnover	x Cash Tax Rate	= After-tax Return on Inv. Capital
2022	23.9%	0.5	21.2%	2.7%
2023	31.1%	0.9	24.9%	6.6%
2024F	34.4%	0.9	20.0%	6.0%
2025F	37.3%	0.9	20.0%	6.9%
2026F	39.0%	1.0	20.0%	7.6%

Source: KGI Securities Research

Smart Aviation Solutions – Recommendation & target price history



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 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
BDM S	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	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL FLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRI SAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN FOKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SM PC	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
HM PRO	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	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORNBANK	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LH	LAND AND HOUSES	TACC	T.A.C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L.P.N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENTEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAICOM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SRIAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERAWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

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	SAM 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	SCC	THE SAM CEMENT
BDMS	BANGKOK DUST MEDICAL SERVICES	KBANK	KASKORNBANK	SIRI	SANSIRI
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)	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	ASA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRSAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFOO	SEAFOO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SMI	SMI
B.LCHI	B.LC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIFCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SAM MAKRO	TKN	TACKAENCI 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 FOKPHAND 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

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.