

# Jaymart Group Holdings

(JMART.BK/JMART TB)\*

## Underperform Downgraded

Price as of 29 May 2024	13.20
12M target price (Bt/shr)	12.00
Unchanged/Revised up(down)(%)	(31.4)
Upside/downside (%)	(9.1)

### Key messages

แนวโน้มของ JMART ยังมีความเสี่ยงทั้งทางด้านของผลประกอบการ และการประเมินมูลค่าหุ้น เนื่องจากแนวโน้มของบริษัทหลัก ๆ ในกลุ่มมีแนวโน้มอ่อนแอ และ ยังไม่สามารถฟื้นตัวได้ในระยะสั้น เรายังคงความพยายามที่จะเปลี่ยนโมเดลธุรกิจเป็นเพียงการปิดปัญหาเชิงโครงสร้างของธุรกิจ e-commerce และ ไม่สามารถที่จะระบายสต็อกสินค้าอิเล็กทรอนิกส์ที่ตกทุนเพื่อสร้างกระแสเงินสดได้ เราปรับลดประมาณการกำไรปี 2567/2568F ลง 18%/21%, ปรับลดราคาเป้าหมายปี 2567F เหลือ 12 บาท และ ปรับลดคำแนะนำเป็นขาย โดย de-rate PE เหลือ 15x (จากเดิม 17.5x) มาเท่ากับของ COM7 เราปรับลดคำแนะนำจากถือเป็นขาย.

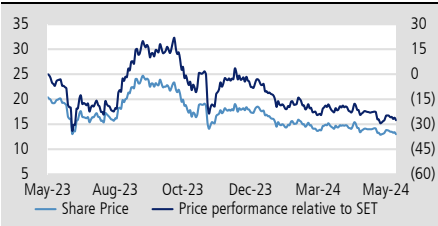
### Trading data

Mkt cap (BtBrvUS\$m)	19,246/513		
Outstanding shares (mn)	1,458		
Foreign ownership (mn)	40.52		
3M avg. daily trading (mn)	8.28		
52-week trading range (Bt)	12.9/24.70		
Performance (%)	3M	6M	12M
Absolute	-7.8	-27.4	-32.6
Relative	-6.4	-25.8	-23.3

### Quarterly EPS

2022	0.32	0.38	0.55	0.50
2023	(0.20)	(0.42)	0.20	0.11
2024	0.16			

### Share price chart



Source: SET

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## คืนรณเปลี่ยนแปลงอีกครั้งเพื่อกลับมาตั้งหลัก

ปรับลดประมาณการกำไร และ ปรับลดราคาเป้าหมาย และ ปรับลดคำแนะนำ

### ปรับโมเดลธุรกิจในส่วนของ e-commerce และ สินค้าผู้บริโภค

JMART พยายามจะปรับโมเดลธุรกิจในส่วนของธุรกิจค้าปลีก สินค้าแฟชั่น และ e-commerce ซึ่งดำเนินการภายใต้ J-Mobile SINGER SGC ด้วยความช่วยเหลือจากหุ้นกู้ (H/P) โทรศัพท์มือถือทดแทนการปล่อยสินเชื่อเครื่องใช้ไฟฟ้าที่ทำผ่านบริษัทในกลุ่มคือ SINGER และ SGC โดยชูแคมเปญ “Samsung Plus” หรือ สินค้าแฟชั่นโทรศัพท์มือถือที่เน้นเฉพาะแบรนด์ Samsung ซึ่งดำเนินการภายใต้ KBJ (บริษัทร่วมที่ JMART ถือหุ้น 47%) นอกจากนี้แต่กลับสินเชื่อโทรศัพท์มือถือที่เน้นแบรนด์จีนซึ่งได้แก่ Oppo Vivo Mi ซึ่งดำเนินการภายใต้ SGC (บริษัทย่อยของ SINGER ซึ่ง JMART ถือหุ้นทางอ้อม)

### การเพิ่มผลตอบแทน และ ลดความเสี่ยง NPL ยังเป็นที่น่าสงสัย

ก่อนหน้านี้ JMART และ บริษัทย่อยให้บริการสินเชื่อผู้บริโภคสำหรับโทรศัพท์มือถือ และ เครื่องใช้ไฟฟ้าภายใต้ SINGER ซึ่งต่อมาทำให้เกิดเป็น NPL ก่อนใหญ่ ทางบริษัทชี้แจงว่าธุรกิจใหม่จะแตกต่างไปจากในอดีตอย่างมาก โดยสินเชื่อใหม่จะเป็นการปล่อยแบบถือเครื่อง โดยโทรศัพท์ถูกค้ำซื้อและผ่านสินเชื่อจะถูกปล่อยเมื่อมีการคืนค่างวดรายเดือน เรายังคงธุรกิจใหม่นี้เพิ่งจะเริ่มและยังเร็วเกินไปที่จะเห็นผลบวก แต่ในอีกด้านหนึ่ง เนื่องจาก JMART ถือหุ้นน้อยกว่า 49% ใน KBJ SINGER SGC และ จัดตั้งสามบริษัทเป็นบริษัทร่วม ดังนั้น สินเชื่อที่ขายตัวอย่างแข็งแกร่งจะส่งผลต่อ JMART ในแง่ของยอดขายมือถือ และการรับรู้ส่วนแบ่งกำไร

### ปรับลดประมาณการกำไรปี 2567/2568F ลง 18%/21%, ปรับลดราคาเป้าหมายปี 2567F เหลือ 12 บาท และ ปรับลดคำแนะนำเป็นขาย

เราปรับลดประมาณการกำไรลงเพื่อสะท้อนถึงค่าใช้จ่ายในการดำเนินงานที่ยังคงสูงขึ้นโดยไม่ชะลอลงตามรายได้ผลกำไรที่ชะลอตัวของกลุ่ม เนื่องจากความจำเป็นในการขยายธุรกิจของกลุ่ม และค่าใช้จ่ายสำรองเพิ่มขึ้น โดยเราได้ปรับเพิ่มสัดส่วนค่าใช้จ่ายในการดำเนินงาน/รายได้เป็น 17.5%/17.9% (เพิ่มจาก 15.8%/15.6%) ในปี 2567/2568 (จากเดิมปีละ 8.5%) เรายังคงแนวโน้มการเติบโตของกลุ่มบริษัทหลักที่อยู่ภายใต้ JMART (ได้แก่ JMT SINGER J-Mobile) ยังคงอ่อนแอ และ ไม่สามารถฟื้นธุรกิจได้ในระยะสั้น เรา de-rate PE ลงเหลือ 15x (เท่ากับคู่แข่งอย่าง COM7) จากเดิม 17.5x ทำให้ได้ราคาเป้าหมายปี 2567F ใหม่ที่ 12 บาท

### Risks

กำไรต่ำกว่าที่คาดไว้, JMT เก็บหนี้ได้ต่ำกว่าประมาณการ, กำไรขาดทุนจากการบันทึกมูลค่าการลงทุนแบบ MTM.

### Key financials and valuations

	Dec-20A	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Revenue (Btmn)	11,204	11,793	13,920	13,743	15,319	17,278	20,157
EBIT (Btmn)	2,111	4,093	3,308	1,809	3,569	4,181	4,797
EBITDA (Btmn)	2,556	2,751	3,342	3,504	4,250	4,530	5,024
Net Profit (Btmn)	798	2,468	1,394	(447)	1,123	1,321	1,516
EPS (Bt)	0.87	1.79	0.98	(0.18)	0.77	0.91	1.01
DPS	0.69	1.61	1.11	0.80	0.66	0.77	0.86
EPS Growth (%)	47.1	106.2	(45.3)	(118.4)	>100	17.6	10.9
P/E (X)	23.10	30.81	47.59	n.a.	17.11	14.54	13.12
P/B (X)	4.93	4.40	3.50	1.21	0.98	0.97	0.97
Net Debt to Equity (%)	233.6	51.0	60.1	75.3	81.6	89.0	93.9
Dividend Yield (%)	3.5	2.9	2.4	5.2	5.0	5.8	6.5
ROE (%)	13.3	14.7	4.8	1.4	3.5	3.9	4.4

Source: Company data, KGI Securities Research

**Figure 1: JMART's quarterly earnings contribution by subsidiaries**

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	% chg	
										QoQ	YoY
<b>Earnings contribution (net of percentage holding) - Bt mn</b>											
JMT	196	229	240	280	240	294	248	289	223	(23.0)	(7.0)
JAS Asset	8	31	12	83	15	(11)	88	47	5	(89.1)	(66.6)
KBJ Capital	5	10	0	16	(14)	2	(16)	11	(30)	(382.4)	110.1
Jaymart Mobile	123	85	86	65	55	43	12	4	24	527.1	(55.8)
J Ventures	(0)	0	4	2	3	1	1	3	5	85.4	61.5
Beans and Brown	(0)	(0)	3	1	0	(7)	(2)	(2)	(2)	(34.2)	(1,230.3)
SINGER	37	57	61	43	(218)	(618)	2	(25)	3	(112.2)	(101.4)
Suki Tee-noi				19	63	64	77	61	83	35.4	32.3
Others/non cash operation	(44)	(23)	158	(395)	(437)	(380)	(116)	(223)	(76)	(66.1)	(82.7)
<b>Total</b>	<b>325</b>	<b>389</b>	<b>564</b>	<b>115</b>	<b>(294)</b>	<b>(611)</b>	<b>293</b>	<b>165</b>	<b>236</b>	<b>43.0</b>	<b>180.3</b>
<b>Total -ex SINGER</b>	<b>288</b>	<b>332</b>	<b>504</b>	<b>72</b>	<b>(76)</b>	<b>6</b>	<b>291</b>	<b>189</b>	<b>233</b>	<b>22.9</b>	<b>406.6</b>
<b>Total -ex SINGER &amp; ex.MTM gain/loss</b>	<b>332</b>	<b>355</b>	<b>346</b>	<b>467</b>	<b>361</b>	<b>386</b>	<b>407</b>	<b>412</b>	<b>308</b>	<b>(25.2)</b>	<b>(14.6)</b>

Source: Company data, KGI Securities Research

Figure 2: JMART's quarterly earnings

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	% chg	
										QoQ	YoY
<b>Income Statement (Bt m)</b>											
Sales	2,431	2,187	2,350	2,592	2,245	2,068	2,296	2,263	2,296	1.4	2.3
Interest income	638	648	646	677	713	792	858	909	931	2.4	30.6
Gain on loan receivable	314	306	300	263	257	238	204	216	198	(8.1)	(23.0)
Rental income	71	73	71	75	88	91	92	97	93	(4.5)	5.0
Insurance income	59	57	69	93	75	76	79	87	57	(34.8)	(24.0)
<b>Total revenue</b>	<b>3,513</b>	<b>3,271</b>	<b>3,436</b>	<b>3,700</b>	<b>3,377</b>	<b>3,265</b>	<b>3,529</b>	<b>3,572</b>	<b>3,575</b>	<b>0.1</b>	<b>5.8</b>
Cost of sales	2,062	1,815	1,997	2,250	1,873	1,748	1,992	1,916	1,945	1.5	3.8
Cost of services	232	256	260	306	299	298	307	346	348	0.5	16.4
Cost of rental	49	24	22	(10)	26	25	29	33	27	(17.3)	7.2
<b>Gross profit</b>	<b>1,066</b>	<b>1,072</b>	<b>1,095</b>	<b>1,077</b>	<b>1,122</b>	<b>1,137</b>	<b>1,138</b>	<b>1,208</b>	<b>1,209</b>	<b>0.1</b>	<b>7.7</b>
Selling and distribution exp.	263	260	283	302	289	274	287	308	308	(0.1)	6.5
Admin exp.	318	244	317	285	360	333	422	456	460	0.9	27.8
<b>Operating profit</b>	<b>485</b>	<b>567</b>	<b>495</b>	<b>490</b>	<b>473</b>	<b>529</b>	<b>429</b>	<b>443</b>	<b>441</b>	<b>(0.6)</b>	<b>(6.8)</b>
Other income	92	24	56	31	43	87	18	29	82	180.1	87.7
Equity income	42	68	94	140	(43)	(430)	169	194	51	(73.5)	(219.7)
Sales and promotion rev.	124	110	119	135	84	89	78	85	89	4.9	6.2
<b>EBIT</b>	<b>744</b>	<b>769</b>	<b>764</b>	<b>796</b>	<b>557</b>	<b>275</b>	<b>694</b>	<b>751</b>	<b>663</b>	<b>(11.8)</b>	<b>18.9</b>
<b>EBITDA</b>	<b>609</b>	<b>677</b>	<b>614</b>	<b>624</b>	<b>743</b>	<b>618</b>	<b>507</b>	<b>1,635</b>	<b>945</b>	<b>(42.2)</b>	<b>27.2</b>
Interest exp	160	168	156	222	227	263	288	292	288	(1.2)	27.2
Non-cash items/FVTPL	(21)	48	253	309	(437)	(314)	192	7	60	756.5	(113.6)
<b>Pre-tax profit</b>	<b>564</b>	<b>661</b>	<b>876</b>	<b>516</b>	<b>(73)</b>	<b>(219)</b>	<b>704</b>	<b>573</b>	<b>549</b>	<b>(4.1)</b>	<b>(852.0)</b>
Income Tax	92	83	98	130	(1)	122	141	123	112	(9.0)	n.a.
<b>Profit before MI</b>	<b>473</b>	<b>578</b>	<b>778</b>	<b>386</b>	<b>(72)</b>	<b>(341)</b>	<b>563</b>	<b>450</b>	<b>438</b>	<b>(2.7)</b>	<b>(704.0)</b>
MI	148	188	214	270	221	270	270	285	202	(29.2)	(8.7)
<b>Net profit</b>	<b>325</b>	<b>389</b>	<b>564</b>	<b>115</b>	<b>(294)</b>	<b>(611)</b>	<b>293</b>	<b>165</b>	<b>236</b>	<b>43.1</b>	<b>(180.3)</b>
<b>EPS (Bt)</b>	<b>0.23</b>	<b>0.27</b>	<b>0.40</b>	<b>0.08</b>	<b>(0.20)</b>	<b>(0.42)</b>	<b>0.20</b>	<b>0.11</b>	<b>0.16</b>	<b>43.1</b>	<b>(180.3)</b>
<b>Profitability (%)</b>											
Gross profit margin	30.3%	32.8%	31.9%	29.1%	33.2%	34.8%	32.2%	33.8%	33.8%		
Operating EBIT margin	20.6%	25.2%	30.0%	19.7%	4.1%	-0.6%	25.8%	21.9%	20.8%		
Operating EBITDA margin	20.6%	25.2%	30.0%	19.7%	4.1%	-0.6%	25.8%	21.9%	20.8%		
Net profit margin	9.3%	11.9%	16.4%	3.1%	-8.7%	-18.7%	8.3%	4.6%	6.6%		
Selling exp/rev	7.5%	8.0%	8.2%	8.2%	8.6%	8.4%	8.1%	8.6%	8.6%		
Admin exp/rev	9.0%	7.5%	9.2%	7.7%	10.7%	10.2%	11.9%	12.8%	12.9%		
Effective tax rate	16.2%	12.5%	11.2%	25.2%	0.8%	-56.0%	20.0%	21.4%	20.3%		
ROA	2.8%	3.4%	4.9%	0.8%	-2.0%	-4.0%	1.9%	1.1%	1.6%		
ROE	4.7%	5.4%	7.9%	1.6%	-3.6%	-7.4%	3.6%	2.0%	2.9%		
D/E - Net	0.42	0.50	0.52	0.60	0.52	0.79	0.73	0.75	0.71		
Cost of fund (%)	4.01%	4.25%	3.61%	4.57%	4.89%	5.00%	5.58%	4.74%	5.02%		
<b>Efficiency ratio</b>											
Days A/R turn.	48	59	50	40	46	51	37	33	27		
Days inventories turn.	58	61	65	50	67	55	56	43	47		
Days A/P turn.	34	26	18	34	65	57	71	54	33		

Source: Company data, KGI Securities Research

**Figure 3: Key assumptions**

	2020	2021	2022	2023	2024F	2025F	2026F
<b>Revenue breakdown (Bt mn)</b>							
J-Mobile	7,343	8,177	9,561	8,872	9,163	10,055	11,526
JMT	3,190	3,184	3,791	4,187	5,521	6,477	7,800
Rental	288	238	290	368	334	400	480
Insurance	199	194	278	316	301	345	351
Sales and promotion	284	295	487	336	353	437	444
Equity income	133	1,531	344	(110)	300	519	675
<b>Total revenue</b>	<b>11,645</b>	<b>13,848</b>	<b>15,002</b>	<b>14,230</b>	<b>16,282</b>	<b>18,534</b>	<b>21,526</b>
<b>Growth</b>							
J-Mobile	-7.0%	11.4%	16.9%	-7.2%	3.3%	9.7%	14.6%
JMT	26.4%	-0.2%	19.1%	10.4%	31.9%	17.3%	20.4%
Rental	-36.9%	-17.2%	21.8%	26.9%	-9.4%	20.0%	20.0%
Insurance	-5.4%	-2.5%	43.2%	13.8%	-4.8%	14.6%	1.7%
Sales and promotion	-14.3%	3.8%	65.1%	-31.1%	5.0%	23.9%	1.5%
Equity income	198.3%	1047.7%	-77.5%	-132.0%	-372.4%	73.0%	30.0%
<b>Total revenue</b>	<b>0.1%</b>	<b>18.9%</b>	<b>8.3%</b>	<b>-5.1%</b>	<b>14.4%</b>	<b>13.8%</b>	<b>16.1%</b>
GPM	41.1%	50.6%	45.1%	45.1%	51.9%	57.6%	58.4%
SG&A/rev. ratio	19.0%	15.1%	16.3%	19.9%	17.5%	17.9%	17.7%
EBIT margin	28.7%	50.1%	34.6%	20.4%	39.0%	41.6%	41.6%
EBITDA margin	34.8%	33.6%	35.0%	39.5%	46.4%	45.1%	43.6%
Net margin	10.9%	30.2%	14.6%	-5.0%	12.3%	13.1%	13.2%
Effective tax rate	13.4%	8.8%	15.4%	39.2%	10.8%	14.0%	17.0%
ROA	3.1%	5.4%	2.5%	-0.7%	1.7%	1.9%	2.1%
ROE	13.3%	14.7%	4.8%	-1.4%	3.5%	3.9%	4.4%
D/E-net	2.34	0.51	0.60	0.75	0.82	0.89	0.94
Cost of fund	3.7%	4.4%	3.2%	4.0%	4.6%	4.3%	4.5%

Source: Company data, KGI Securities Research

**Figure 4: JMART's quarterly earnings**

	JMART's equity stake	Partner	Main operation	Net profit (Btmn) - net percentage holding						
				2019	2020	2021	2022	2023	2024F	2025F
JMT	53.5%	None	AMC	374.2	545.9	657.5	945.5	1,071.3	1,184	1,408
JAS Asset	67.0%	None	Property developer	(6.0)	33.3	108.4	134.9	138.3	70	81
KBJ Capital	47.0%	KB Kookmin (Korea) - 1Q21	Consumer lending	43.7	55.9	31.6	32.0	(17.9)	10	10
Jaymart Mobile	95.3%	None	Retail mobile shop	84.8	69.9	161.2	360	113	100	125
J Ventures	67.0%	TIS Inc. (Japan) -1Q21	Fintech	3.6	(1.2)	(10.0)	5.5	8.1	5	5
Beans and Brown	87.5%	None	Café	(1.2)	(11.5)	(27.1)	4.2	(10.9)	5	5
SINGER	25.4%	None	Consumer lending	54	144	245	198	(857)	102	130
BNN (Tee-Noi)	30.0%		Hot-pot				19	264	304	349
Others (J Elite, JD Group, others)				(19)	(39)	1,349	(305)	(1,155)	(656)	(792)
<b>Total</b>				<b>553</b>	<b>836</b>	<b>2,468</b>	<b>1,394</b>	<b>(447)</b>	<b>1,123</b>	<b>1,321</b>

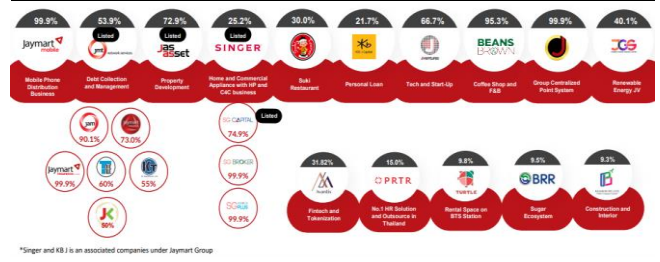
Source: Company data, KGI Securities Research

**Figure 5: Company profile**

Jay Mart (JMART) operates as a holding company. Its core investment is in JMT (distressed asset management), which contributed 65-68% of JMART's total earnings over the past two years, and then SINGER (consumer lending in electrical appliances and title loans for trucks), which contributed around 15% of JMART's total earnings. The company formed a partnership model in consumer lending through KBJ and formed a partnership with TIS Intec (4<sup>th</sup> largest IT system development in Japan) in J-Venture, allowing the company to access TIS's customer base in Grab, and to change its digitization platform.

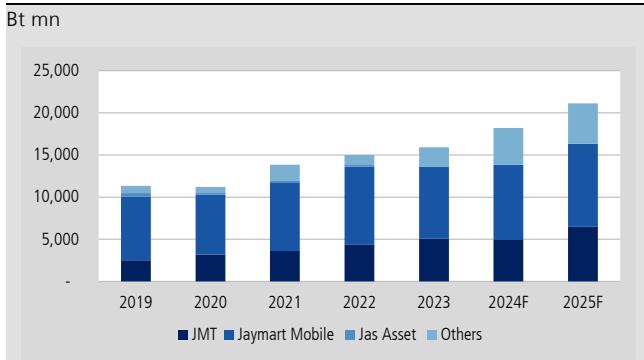
Source: Company data

**Figure 6: JMT's organization**



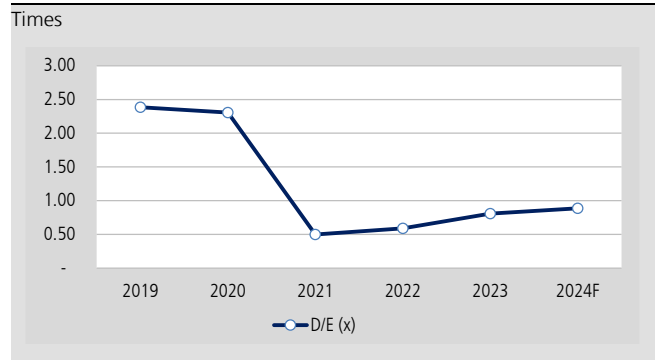
Source: Company data, KGI Securities Research

**Figure 7: Revenue contribution by company**



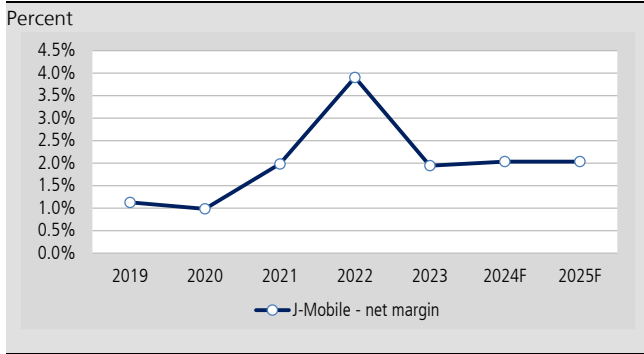
Source: Company data, KGI Securities Research

**Figure 8: D/E**



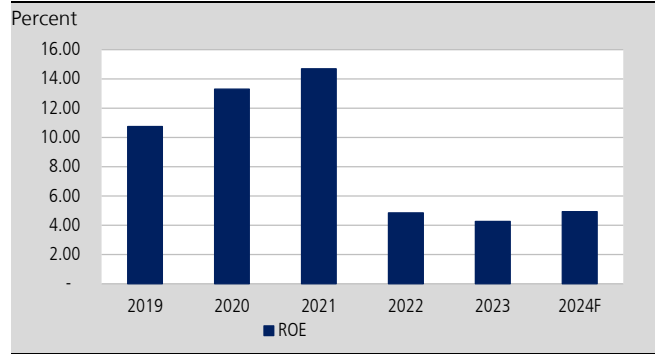
Source: Company data, KGI Securities Research

**Figure 9: J-Mobile - net margin**



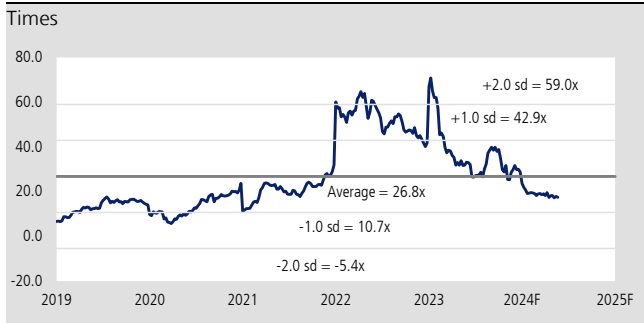
Source: Company data, KGI Securities Research

**Figure 10: ROE**



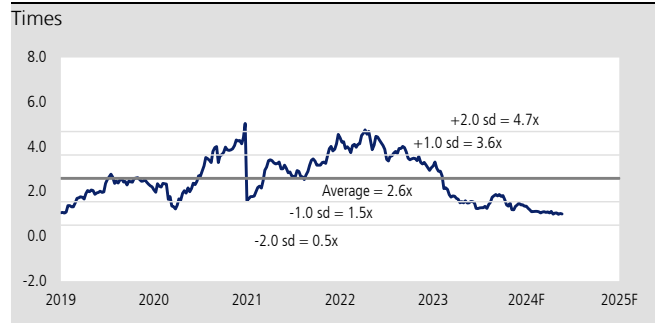
Source: Company data, KGI Securities Research

**Figure 11: PE**



Source: Company data, KGI Securities Research

**Figure 12: PBV**



Source: Company data, KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F	2026F
<b>Total Assets</b>	<b>45,278</b>	<b>55,401</b>	<b>62,240</b>	<b>64,579</b>	<b>69,805</b>	<b>72,364</b>
<b>Current Assets</b>	<b>17,974</b>	<b>16,513</b>	<b>10,587</b>	<b>12,355</b>	<b>13,724</b>	<b>13,257</b>
Cash & S-T Investments	2,497	4,011	2,044	549	2,000	1,600
Inventories	1,186	1,427	1,063	1,375	1,307	1,498
S-T loan	552	744	1,085	700	700	700
Accounts Receivable	1,065	1,125	827	1,375	1,313	1,000
Insurance - A/R & assets	198	343	807	357	404	459
Others	12,476	8,863	4,761	8,000	8,000	8,000
<b>Non-Current Assets</b>	<b>27,304</b>	<b>38,888</b>	<b>51,652</b>	<b>52,224</b>	<b>56,081</b>	<b>59,107</b>
L-T Investments	5,080	7,103	6,218	7,303	7,503	7,703
Investment property	3,560	4,396	5,415	4,846	5,296	5,746
A/R >1yr	15,829	17,577	21,814	25,299	28,322	30,822
Net Fixed Assets	878	982	1,325	1,385	1,524	1,676
Right of use	628	754	822	834	914	994
Others	1,330	8,076	16,057	12,557	12,522	12,166
<b>Total Liabilities</b>	<b>18,456</b>	<b>24,620</b>	<b>29,512</b>	<b>30,735</b>	<b>35,522</b>	<b>37,209</b>
<b>Current Liabilities</b>	<b>8,089</b>	<b>7,853</b>	<b>11,222</b>	<b>8,800</b>	<b>8,447</b>	<b>10,867</b>
O/D	1,536	1,683	1,664	2,200	2,000	4,000
Accounts Payable	1,388	947	1,364	1,058	1,290	1,520
ST Borrowings	4,584	4,443	7,121	4,319	4,401	4,491
Insurance liability	378	537	735	395	435	478
Others	203	243	339	828	321	378
<b>Long-term Liabilities</b>	<b>10,367</b>	<b>16,767</b>	<b>18,290</b>	<b>21,935</b>	<b>27,075</b>	<b>26,342</b>
Long-term Debts	1,829	2,301	2,480	4,101	6,101	6,101
Long-term Debenture	7,966	13,793	15,220	17,220	19,720	19,720
Others	572	673	590	613	1,253	521
Common Stock						
Paid up capital	1,382	1,427	1,458	1,455	1,455	1,506
Capital Surplus	12,128	12,596	13,471	13,471	13,471	13,857
Retained Earnings	2,637	2,378	579	1,210	1,460	1,810
Minority	9,558	11,816	14,109	14,246	14,385	14,522

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec	2021	2022	2023	2024F	2025F	2026F
<b>Growth (% YoY)</b>						
Sales	5.3	18.0	(1.3)	11.5	12.8	16.7
GP	(0.9)	17.0	6.8	14.7	11.2	16.6
EBITDA	7.6	21.5	4.9	21.3	6.6	10.9
NP	209.3	(43.5)	(132.1)	(351.2)	17.6	14.8
EPS	106.2	(45.3)	(118.4)	(529.5)	17.6	10.9
<b>Profitability (%)</b>						
Gross Margin	45.1	45.1	51.9	57.6	58.4	59.4
Operating Margin	50.1	34.6	20.4	39.0	41.6	41.6
EBITDA Margin	33.6	35.0	39.5	46.4	45.1	43.6
Net profit Margin	30.2	14.6	-	5.0	12.3	13.2
ROAA	5.4	2.5	-	0.7	1.7	1.9
ROAE	14.7	4.8	-	1.4	3.5	3.9
<b>Stability</b>						
Gross Debt/Equity (%)	59	72	81	82	94	98
Net Debt/Equity (%)	51	60	75	82	89	94
Interest Coverage (%)	588	468	169	282	299	310
Interest & ST Debt Cov. (X)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Cash Flow Interest Cov. (X)	1.0	1.5	0.4	1.4	1.7	1.8
Cash Flow/Int. & ST Debt (X)	0.1	0.2	0.0	0.3	0.4	0.3
Current Ratio (x)	2.22	2.10	0.94	1.40	1.62	1.22
Quick Ratio (X)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: KGI Securities Research

**Profit & Loss**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>11,793</b>	<b>13,920</b>	<b>13,743</b>	<b>15,319</b>	<b>17,278</b>	<b>20,157</b>
sales	8,177	9,561	8,872	9,163	10,055	11,526
Interest income	2,131.7	2,608.6	3,272.5	4,291.3	4,781.0	5,668.3
Gains on loans A/R	1,052.2	1,182.8	914.4	1,229.5	1,696.5	2,131.7
Rental	238.2	290.0	368.2	333.6	400.3	480.3
Insurance	194.1	278.0	316.3	301.1	345.2	351.2
<b>Cost of Good sold</b>	<b>8,107</b>	<b>9,609</b>	<b>9,138</b>	<b>10,037</b>	<b>11,404</b>	<b>13,306</b>
Cost of sales	6,969	8,124	7,528	8,155	9,416	10,986
Cost of services	846	1,055	1,250	1,476	1,528	1,786
Cost of rental	133	84	112	147	164	184
Insurance expenses	159	346	247	260	295	350
<b>Gross profit</b>	<b>3,686</b>	<b>4,311</b>	<b>4,605</b>	<b>5,282</b>	<b>5,874</b>	<b>6,851</b>
Operating expense	1,778	2,273	2,731	2,675	3,099	3,573
- Selling and dis. exp.	848	1,109	1,159	1,146	1,401	1,588
- Admin. exp.	930	1,165	1,572	1,529	1,698	1,985
<b>Operating profit</b>	<b>1,908</b>	<b>2,038</b>	<b>1,875</b>	<b>2,607</b>	<b>2,775</b>	<b>3,278</b>
Other items	653	1,327	44	663	887	844
Equity income	1,531	344	(110)	300	519	675
<b>EBIT</b>	<b>4,093</b>	<b>3,308</b>	<b>1,809</b>	<b>3,569</b>	<b>4,181</b>	<b>4,797</b>
<b>EBITDA</b>	<b>2,751</b>	<b>3,342</b>	<b>3,504</b>	<b>4,250</b>	<b>4,530</b>	<b>5,024</b>
Interest income	23	15	245	21	22	24
Interest exp	696	706	1,069	1,267	1,396	1,547
Profit before FX	3,420	2,617	985	2,323	2,806	3,274
Income tax expense	302	403	386	250	393	557
Profit before MI	3,118	2,214	599	2,073	2,413	2,717
MI	650	820	1,046	950	1,093	1,202
<b>EPS (Bt)</b>	<b>1.79</b>	<b>0.98</b>	<b>(0.18)</b>	<b>0.77</b>	<b>0.91</b>	<b>1.01</b>

Source: KGI Securities Research

**Cash Flow**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F	2026F
<b>Operating Cash Flow</b>	<b>(4,921)</b>	<b>(909)</b>	<b>(1,113)</b>	<b>484</b>	<b>1,044</b>	<b>1,316</b>
Net profit	3,420	3,018	985	2,323	2,806	3,274
Depreciation & Amorti	614	674	777	812	847	882
Write-off	0	0	0	0	0	0
Change in Working Ca	(7,454)	(3,907)	(4,178)	(3,434)	(3,226)	(3,563)
Others	(1,501)	(694)	1,303	784	617	723
<b>Investment Cash Flow</b>	<b>(8,478)</b>	<b>(3,134)</b>	<b>(5,224)</b>	<b>(1,000)</b>	<b>(2,000)</b>	<b>(1,000)</b>
Net CAPEX	(2,003)	(7,321)	(10,655)	0	0	0
Change in LT Investment						
Change in Others A/S	(6,476)	4,188	5,432	(1,000)	(2,000)	(1,000)
<b>Free Cash Flow</b>	<b>(13,399)</b>	<b>(4,043)</b>	<b>(6,337)</b>	<b>(516)</b>	<b>(956)</b>	<b>316</b>
Financing Cash Flow	14,514	5,557	4,370	911	1,047	(1,383)
Change in Share Capit	17,775	1,268	0	(3)	0	437
Net Change in Debt	(2,709)	5,484	4,200	3,281	3,343	6,048
Change in Others LT Li	(552)	(1,195)	170	(2,367)	(2,296)	(7,868)
<b>Net Cash Flow</b>	<b>1,115</b>	<b>1,515</b>	<b>(1,967)</b>	<b>396</b>	<b>91</b>	<b>(1,067)</b>

Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- COGS Revenue	+ Depreciation Revenue	+ Operating Exp. Revenue	= Operating Margin (%)
2022	69.0	5.8	17.5	7.68
2023	66.5	6.2	17.9	9.41
2024F	65.5	5.5	17.9	11.01
2025F	66.0	5.1	17.7	11.17
Year	1/ Working Cap. Revenue	+ Net PPE Revenue	+ Others Assets Revenue	= Capital Turnover (x)
2022	62.2	7.1	58.0	0.79
2023	-4.6	9.6	116.8	0.82
2024F	23.2	9.0	82.0	0.88
2025F	30.5	8.8	72.5	0.89
Year	Operating Margin	x Capital Turnover	x Cash Tax Rate	= After-tax Return on Inv. Capital (%)
2022	7.7	0.8	15.4	0.9
2023	9.4	0.8	39.2	3.0
2024F	11.0	0.9	10.8	1.0
2025F	11.2	0.9	14.0	1.4

Source: KGI Securities Research

Jaymart Group Holdings – Recommendation & target price history



Date	Rating	Target	Price
16-Feb-24	Neutral	17.50	15.00
6-Sep-23	Neutral	25.75	24.70
2-Jun-23	Neutral	22.00	19.90

Source: KGI Securities Research

## Company's ESG details

### Environment

- Jaymart has continuously implemented environmental management and resource conservation measures, developing strategies to drive sustainable business practices. The company places emphasis on implementing effective environmental management models and systems, aiming to raise employee awareness of environmental protection. This initiative starts with individual responsibility and extends to broader environmental stewardship. Additionally, Jaymart is committed to environmental protection in the areas where it operates, ensuring compliance with relevant regulations and upholding principles of good corporate governance.
- Installed On-Grid Solar rooftop systems at the Jaymart head office. For 2023, the company procured 2,163.2 MWh of electricity from external sources for use at the Jaymart head office, amounting to Bt10,734,384. This reflects a decrease of 78.4 MWh or 3.5% compared to 2022.
- Collaborated with Care the Whale network and SET to manage corporate waste. For 2023, employees within the organization collectively separated a total of 8,180.40 kilograms of waste, reducing greenhouse gas emissions by 17,799.71 kgCO<sub>2</sub>eq, which is equivalent to planting 1,978 large trees aged 10 years.
- On October 20, 2023, Jaymart Group Holdings Public Company Limited was awarded the Greenhouse Gas Reduction Coalition Organization Award by the Stock Exchange of Thailand in collaboration with the Greenhouse Gas Management Organization (Public Organization) during the Climate Care Forum 2023

### Social

- The company is committed to human resource management and has implemented labor practices to attract and retain employees possessing the requisite skills and abilities for long-term engagement with the organization. These efforts aim to mitigate personnel shortages while continually enhancing the human resource system to augment employee capabilities. Additionally, the company remains steadfast in its commitment to ethical principles, ensuring compliance and preventing all forms of human rights violations.
- The company offers a diverse range of skill development programs and comprehensively promotes the advancement of both personal skills and career paths for its employees. This process begins with identifying skill gaps, providing training to enhance existing skills (upskilling), and introducing new skills (reskilling). This ensures that all employees possess key skill sets relevant to the company's business strategy and vision.
- The company focuses on enabling its business operations to coexist harmoniously and sustainably with the community, society, and environment by strengthening good relationships with the community, throughout its business activities. In 2023, Jaymart did not encounter any disputes with the community or society. Additionally, the company prioritizes compliance with laws related to human rights and strict environmental regulations.

### Governance

- Jaymart is committed to operating according to the principles of good governance, which form an essential foundation for sustainable business growth. With the objective of running business operations efficiently, the company has established guidelines for corporate governance based on the principles of good corporate governance. These guidelines adhere to various laws and regulations issued by government agencies and related regulatory bodies. Additionally, the company has implemented measures to prevent and address potential incidents, while effectively managing associated risks to maintain them at an acceptable level.
- To underscore the commitment to combating corruption and fraud, the company has conducted training sessions on the topic "The Role of Executives and Employees in Combating Corruption and Fraud" (Anti-Corruption). Additionally, a signing ceremony declaring the collective intention to prevent corruption was held by executives and employees on October 19, 2023, together with subsidiaries and associates at Jaymart's head office, and broadcast live nationwide via ZOOM to all employees within the Jaymart group. The objective of organizing this event was to raise awareness about the importance of combating corruption and fostering an organizational culture that does not condone, tolerate, or engage in any form of corruption. These initiatives are crucial for enhancing trustworthiness among society, investors, and all stakeholders of the Company towards the organization.

Source: Company data, KGI Securities Research



## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
<b>ADVANC</b>	ADVANCED INFO SERVICE	<b>AAA</b>	<b>KTC</b>	KRUNGTHAI CARD	<b>AAA</b>
<b>AMATA</b>	AMATA CORPORATION	<b>AAA</b>	<b>LH</b>	LAND AND HOUSES	<b>A</b>
<b>AOT</b>	AIRPORTS OF THAILAND	<b>A</b>	<b>MAJOR</b>	MAJOR CINEPLEX GROUP	<b>AA</b>
<b>AP</b>	AP (THAILAND)	<b>AA</b>	<b>MEGA</b>	MEGA LIFESCIENCES	<b>A</b>
<b>BAFS</b>	BANGKOK AVIATION FUEL SERVICES PCL.	<b>AA</b>	<b>MINT</b>	MINOR INTERNATIONAL	<b>AA</b>
<b>BAM</b>	BANGKOK COMMERCIAL ASSET MANAGEMEN	<b>AA</b>	<b>MTC</b>	MUANGTHAI CAPITAL	<b>A</b>
<b>BANPU</b>	BANPU	<b>AAA</b>	<b>OR</b>	PTT OIL AND RETAIL BUSINESS	<b>AAA</b>
<b>BBGI</b>	BBGI	<b>AA</b>	<b>ORI</b>	ORIGIN PROPERTY	<b>AA</b>
<b>BBL</b>	BANGKOK BANK	<b>AA</b>	<b>OSP</b>	OSOTSPA	<b>AA</b>
<b>BCH</b>	BANGKOK CHAIN HOSPITAL	<b>AA</b>	<b>PLANB</b>	PLAN B MEDIA	<b>AA</b>
<b>BCP</b>	BANGCHAK CORPORATION	<b>AAA</b>	<b>PSH</b>	PRUKSA HOLDING	<b>BBB</b>
<b>BCPG</b>	BCPG	<b>AA</b>	<b>PTT</b>	PTT	<b>AAA</b>
<b>BDMS</b>	BANGKOK DUSIT MEDICAL SERVICES	<b>AA</b>	<b>PTTEP</b>	PTT EXPLORATION AND PRODUCTION	<b>AAA</b>
<b>BEM</b>	BANGKOK EXPRESSWAY AND METRO	<b>AA</b>	<b>PTTGC</b>	PTT GLOBAL CHEMICAL	<b>AAA</b>
<b>BGRIM</b>	B. GRIMM POWER	<b>AAA</b>	<b>RATCH</b>	RATCH GROUP	<b>AA</b>
<b>BPP</b>	BANPU POWER	<b>AAA</b>	<b>RBF</b>	R&B FOOD SUPPLY	<b>BBB</b>
<b>BTS</b>	BTS GROUP HOLDINGS	<b>AA</b>	<b>SAK</b>	SAKSIAM LEASING	<b>A</b>
<b>CBG</b>	CARABAO GROUP	<b>A</b>	<b>SAPPE</b>	SAPPE	<b>BBB</b>
<b>CENTEL</b>	CENTRAL PLAZA HOTEL	<b>A</b>	<b>SAT</b>	SOMBOON ADVANCE TECHNOLOGY	<b>AA</b>
<b>CK</b>	CH. KARNCHANG	<b>A</b>	<b>SAWAD</b>	SRISAWAD CORPORATION	<b>BBB</b>
<b>CKP</b>	CK POWER	<b>AAA</b>	<b>SCB</b>	SCB X	<b>AA</b>
<b>COM7</b>	COM7	<b>A</b>	<b>SCC</b>	THE SIAM CEMENT	<b>AAA</b>
<b>CPALL</b>	CP ALL	<b>AAA</b>	<b>SCCC</b>	SIAM CITY CEMENT	<b>AA</b>
<b>CPAXT</b>	CP AXTRA	<b>AAA</b>	<b>SCGP</b>	SCG PACKAGING	<b>AAA</b>
<b>CPF</b>	CHAROEN POKPHAND FOODS	<b>AAA</b>	<b>SHR</b>	S HOTELS AND RESORTS	<b>A</b>
<b>CPN</b>	CENTRAL PATTANA	<b>AA</b>	<b>SICT</b>	SILICON CRAFT TECHNOLOGY	<b>A</b>
<b>EGCO</b>	ELECTRICITY GENERATING	<b>AA</b>	<b>SMPC</b>	SAHAMITR PRESSURE CONTAINER	<b>AA</b>
<b>ERW</b>	THE ERWAN GROUP	<b>A</b>	<b>SNC</b>	SNC FORMER	<b>A</b>
<b>GFPT</b>	GFPT	<b>BBB</b>	<b>SPALI</b>	SUPALAI	<b>AA</b>
<b>GLOBAL</b>	SIAM GLOBAL HOUSE	<b>AA</b>	<b>STEC</b>	SINO-THAI ENGINEERING AND CONSTRUCTION	<b>A</b>
<b>GPSC</b>	GLOBAL POWER SYNERGY	<b>AA</b>	<b>STGT</b>	SRI TRANG GLOVES (THAILAND)	<b>AAA</b>
<b>GULF</b>	GULF ENERGY DEVELOPMENT	<b>AA</b>	<b>TCAP</b>	THANACHART CAPITAL	<b>A</b>
<b>HANA</b>	HANA MICROELECTRONICS	<b>AA</b>	<b>TFG</b>	THAIFOODS GROUP	<b>A</b>
<b>HENG</b>	HENG LEASING AND CAPITAL	<b>A</b>	<b>THCOM</b>	THAICOM	<b>AAA</b>
<b>HMPRO</b>	HOME PRODUCT CENTER	<b>AA</b>	<b>TISCO</b>	TISCO FINANCIAL GROUP	<b>AAA</b>
<b>INTUCH</b>	INTOUCH HOLDINGS	<b>AA</b>	<b>TOP</b>	THAI OIL	<b>AAA</b>
<b>IRPC</b>	IRPC	<b>AA</b>	<b>TTB</b>	TMBTHANACHART BANK	<b>AA</b>
<b>IVL</b>	INDORAMA VENTURES	<b>AA</b>	<b>UBE</b>	UBON BIO ETHANOL	<b>A</b>
<b>KBANK</b>	KASIKORNBANK	<b>AAA</b>	<b>VGI</b>	VGI	<b>AA</b>
<b>KEX</b>	KERRY EXPRESS (THAILAND)	<b>BBB</b>	<b>WHA</b>	WHA CORPORATION	<b>AAA</b>
<b>KKP</b>	KIATNAKIN PHATRA BANK	<b>BBB</b>	<b>WHAUP</b>	WHA UTILITIES AND POWER	<b>AAA</b>
<b>KTB</b>	KRUNG THAI BANK	<b>AAA</b>	<b>ZEN</b>	ZEN CORPORATION GROUP	<b>AA</b>

Source: www.setsustainability.com

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# 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	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 LIFESCENCES	THCOM	THAICOM
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPALL	CP ALL	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	VGI	VGI
CPN	CENTRAL PATTANA	PTT	PTT	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES		
ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	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	KRUNGTHAI 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	SRI SAWAD 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**

<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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