

# C.P. All

(CPALL.BK/CPALL TB)\*



SET ESG Rating of AAA

Outperform Maintained

Price as of 31 Jan 2025	52.00
12M target price (Bt/shr)	79.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	51.9

Key messages

เราคาดว่าการลงทุนใน Seven & I holdings Co.,Ltd ไม่ค่อยน่าสนใจเพราะดีลนี้ค่อนข้างแพง ซึ่งขนาดของดีลที่ค่อนข้างใหญ่จะจำกัดขนาดในการเข้าลงทุนของบริษัท เราแนะนำ "ซื้อ" CPALL โดยประเมินราคาเป้าหมายสิ้นปี 2568 ที่ 79.00 บาท

Chananthorn Pichayapanupat, CFA  
66.2658.8888 Ext. 8849  
chananthornp@kgi.co.th

## บริษัทกำลังพิจารณาจัดหาพันธบัตรรวมลงทุน

Event

ครอบครัวที่เป็นผู้ก่อตั้งบริษัท Seven & I กำลังคุยกับเครือ Charoen Pokphand (CP) เพื่อหาพันธมิตรร่วมลงทุน โดยคาดว่าดีลนี้จะมีมูลค่าประมาณ 5.8 หมื่นล้านดอลลาร์ฯ และ จะเป็นดีลการเข้าซื้อกิจการโดยผู้บริหาร (management buyout) ที่ใหญ่ที่สุดของญี่ปุ่นเท่าที่เคยมีมา ซึ่ง NHK รายงานจำนวนเงินลงทุนที่คาดว่าจะมาจาก CP จะเป็นวงเงินหลักแสนล้านเยน

Impact

- เราพบว่าดีลนี้ค่อนข้างแพง เพราะจากข้อมูลของ Bloomberg คาดว่ากำไรสุทธิของ Seven & I holdings Co., Ltd ในปี 2567F จะอยู่ที่ 1.6 พันล้านดอลลาร์ และ ปี 2568F จะอยู่ที่ 1.3 พันล้านดอลลาร์ฯ คิดเป็น PER อิงตามประมาณการกำไรปี 2567F-2568F ที่ประมาณ 37X และ 46X จากวงเงินทุนรวมที่ 5.8 หมื่นล้านดอลลาร์ฯ ทั้งนี้ ราคาหุ้น CPALL คิดเป็น PER ที่ 19X ในขณะที่ PER เฉลี่ยของกิจการประเภทนี้ในตลาดโลกอยู่ที่ประมาณ 24.1X (Figure 3)

- เรามองว่าดีลนี้จะมี synergy ค่อนข้างจำกัด เพราะ Seven & I holdings ทำธุรกิจทั้งร้านสะดวกซื้อ / ห้าง Superstores / ห้างสรรพสินค้า / ร้านขายสินค้าเฉพาะทาง

- ทั้งเครือเจริญโภคภัณฑ์ และ CPALL ซึ่งมีกรกล่าวถึง และ ถูกคาดการณ์ว่าจะเกี่ยวข้องกับดีลนี้ ไม่ได้ออกมาตอบรับ หรือ ปฏิเสธ แต่ CPALL แจ้ง SET ว่าบริษัทดำเนินการตามนโยบายการลงทุนที่สนับสนุนการเติบโตของธุรกิจ โดยการพิจารณาขอเสนอการลงทุนใด ๆ บริษัทจะดำเนินการด้วยความรอบคอบเพื่อให้เกิดประโยชน์สูงสุดกับผู้ถือหุ้น และ ผู้มีส่วนได้เสียของบริษัท

- จากการศึกษาของเรา พบว่าดีลขนาดนี้มีขนาดค่อนข้างใหญ่ซึ่งจะเป็นการจำกัดส่วนการลงทุนของบริษัท โดยเราประเมินแนวทางการลงทุนเป็นสาม scenario ดังนี้:

**Scenario 1:** บริษัทใช้เงินกู้อาจธนาคารทั้ง 100% ซึ่งตาม scenario นี้ มูลค่าการลงทุนสูงสุดจะอยู่ที่ประมาณ 3 แสนล้านบาท (15% ของการลงทุนรวม) ซึ่งการกู้เงินที่ระดับนี้จะทำให้สัดส่วนหนี้สินสุทธิต่อส่วนของผู้ถือหุ้นที่ปรับแล้ว (net debt to adjusted equity) จาก 0.8X เป็น 1.8X (สัดส่วนสูงสุดตาม bond covenant อยู่ที่ 2.0X) ตาม scenario นี้ ค่าใช้จ่ายดอกเบี้ยที่เพิ่มขึ้น (ใช้สมมติฐานต้นทุนการก่อหนี้ที่ 4% ต่อปี) จะมีน้ำหนักมากกว่าส่วนแบ่งกำไรที่คาดว่าจะได้รับ และ จะทำให้ประมาณการกำไรสุทธิปี 2568F ของเรามี downside 12%

**Scenario 2:** บริษัทใช้เงินกู้อาจธนาคาร 85% และ ใช้เงินอีก 15% จากการออกหุ้นกู้ด้อยสิทธิที่มีลักษณะคล้ายหุ้น (perpetual bond) ซึ่งในการที่จะรักษาระดับการลงทุนที่ 15% (เท่ากับใน scenario 1) การใช้เงินทุนจากการออก perpetual bond และ การกู้ธนาคารจะทำให้สัดส่วน net debt to adjusted equity อยู่ที่ 1.4X ในขณะที่กำไรสุทธิรวมจะกระทบกับกำไรสุทธิรวมประมาณ 15% เพราะอัตราดอกเบี้ยที่สูงขึ้นจาก perpetual bond (เราใช้สมมติฐานที่ 5% ต่อปี)

**Scenario 3:** เพิ่มทุน โดยการเพิ่มทุน และ การกู้เงินจากธนาคารจะทำให้ค่าใช้จ่ายดอกเบี้ยเพิ่มขึ้น ซึ่งจะไปหักล้างกับส่วนแบ่งกำไรจาก Seven & I holdings Co.,Ltd ที่ระดับ 30:70 ซึ่งในการที่จะรักษาระดับการลงทุนที่ 15% (เท่ากับใน scenario 1&2) บริษัทต้องเพิ่มทุน 8.87 หมื่นล้านบาท ซึ่งสูงกว่าเงินทุนชำระแล้วในปัจจุบันที่ 8.9 พันล้านบาทอย่างมาก

เนื่องจากดีลมีขนาดใหญ่มาก ทำให้มีทั้งข้อจำกัดในส่วนที่เกี่ยวกับ bond covenant และ จะส่งผลกระทบต่อกำไร เราจึงคาดว่าดีลนี้น่าจะเกิดขึ้นได้ยาก โดยในการที่จะจำกัดผลกระทบต่อกำไร สัดส่วนการลงทุนจะต้องน้อยมาก ๆ (น้อยกว่า 5%) ซึ่งจะส่งผลกระทบต่อกำไรประมาณ 2-3% (Figure 2)

Valuation and action

เราแนะนำซื้อ โดยประเมินราคาเป้าหมายสิ้นปี 2568 ที่ 79.00 บาท อิงจาก PER ที่ 27.0x (ค่าเฉลี่ยในอดีตระหว่างหุ้นกลุ่มนี้ในประเทศไทย และ ในต่างประเทศ -0.5 S.D.)

Risks

เศรษฐกิจชะลอตัว, ขยายสาขาใหม่ได้ช้ากว่าที่วางแผนเอาไว้, disruption จากเทคโนโลยีใหม่, ถูกยกเลิกเครื่องหมายความการค้า 7-Eleven, ความเสี่ยงด้าน logistic

**Figure 1: Different scenario to CPALL's earnings**

Total investment value	58,000	US\$m
Exchange rate	34.00	Bt/US\$
COD (Loan)	4%	p.a
COD (Perp bond)	5%	p.a
2025F CPALL earnings	26,342	Btmn
Tax rate	20%	

Seven & I holdings Co. Ltd	Net profit (US\$m)	Implied PER (times)
Year		
2021	1,693	34.3
2022	1,891	30.7
2023	2,102	27.6
2024F	1,574	36.8
2025F	1,252	46.3
2026F	1,726	33.6

Scenario 1: Financing through bank loan 100%									
% share	Total investment value (US\$m)	Total investment value (Btmn)	Loan (Btmn)	Interest expense (Btmn)	Earnings contribution 2025F (Btmn)	Net contribution (Btmn)	Impact to 2025F earnings (%)	Net debt to adj. equity times	
5%	2,900	98,600	98,600	3,155	2,128	(1,027)	(3.9)	1.1	
10%	5,800	197,200	197,200	6,310	4,257	(2,054)	(7.8)	1.5	
<b>15%</b>	<b>8,700</b>	<b>295,800</b>	<b>295,800</b>	<b>9,466</b>	<b>6,385</b>	<b>(3,080)</b>	<b>(11.7)</b>	<b>1.8</b>	
20%	11,600	394,400	394,400	12,621	8,514	(4,107)	(15.6)	2.1	
25%	14,500	493,000	493,000	15,776	10,642	(5,134)	(19.5)	2.4	

Scenario 2: Financing through bank loan 85% and perpetual bond 15%									
% share	Total investment value (US\$m)	Total investment value (Btmn)	Perp bond (Btmn)	Loan (Btmn)	Interest expense (Btmn)	Earnings contribution 2025F (Btmn)	Net contribution (Btmn)	Impact to 2025F adj. earnings* (%)	Net debt to adj. equity times
5%	2,900	98,600	14,790	83,810	3,421	2,128	(1,293)	(4.9)	1.0
10%	5,800	197,200	29,580	167,620	6,843	4,257	(2,586)	(9.8)	1.3
<b>15%</b>	<b>8,700</b>	<b>295,800</b>	<b>44,370</b>	<b>251,430</b>	<b>10,264</b>	<b>6,385</b>	<b>(3,879)</b>	<b>(14.7)</b>	<b>1.4</b>
20%	11,600	394,400	59,160	335,240	13,686	8,514	(5,172)	(19.6)	1.6
25%	14,500	493,000	73,950	419,050	17,107	10,642	(6,465)	(24.5)	1.8

Scenario 3: Capital increase									
% share	Total investment value (US\$m)	Total investment value (Btmn)	Capital increase (Btmn)	Loan (Btmn)	Interest expense (Btmn)	Earnings contribution 2025F (Btmn)	Net contribution (Btmn)	Impact to 2025F earnings (%)	Net debt to adj. equity times
5%	2,900	98,600	29,580	69,020	2,209	2,128	(80)	(0.3)	1.0
10%	5,800	197,200	59,160	138,040	4,417	4,257	(160)	(0.6)	1.1
<b>15%</b>	<b>8,700</b>	<b>295,800</b>	<b>88,740</b>	<b>207,060</b>	<b>6,626</b>	<b>6,385</b>	<b>(241)</b>	<b>(0.9)</b>	<b>1.2</b>
20%	11,600	394,400	118,320	276,080	8,835	8,514	(321)	(1.2)	1.2
25%	14,500	493,000	147,900	345,100	11,043	10,642	(401)	(1.5)	1.3

Source: Bloomberg, Company data, KGI Securities Research

\*Noted that normally interest expense from perpetual bond would not include in P&amp;L, however, we include impact from expense from both perpetual bond and bank loan to quantify the total net impact from the deal.

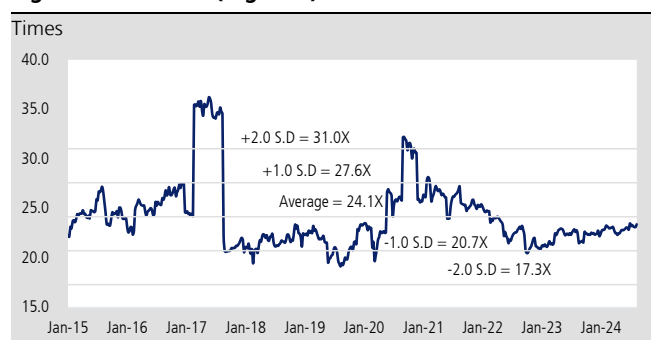
Figure 2: Different scenario to CPALL's earnings

Total investment value Exchange rate COD (Loan) COD (Perp bond) 2025F CPALL earnings Tax rate			58,000 34.00 4% 5% 26,342 20%	US\$m Bt/US\$ p.a p.a Btmn Btmn					
<b>Seven &amp; I holdings Co. Ltd</b>	<b>Net profit</b>	<b>Implied PER</b>							
<b>Year</b>	<b>(US\$m)</b>	<b>(times)</b>							
2021	1,693	34.3							
2022	1,891	30.7							
2023	2,102	27.6							
2024F	1,574	36.8							
2025F	1,252	46.3							
2026F	1,726	33.6							
<b>Scenario 1: Financing through bank loan 100%</b>									
			100%						
% share	Total investment value (US\$m)	Total investment value (Btmn)	Loan (Btmn)	Interest expense (Btmn)	Earnings contribution 2025F (Btmn)	Net contribution (Btmn)	Impact to 2025F earnings (%)	Net debt to adj. equity times	
1%	580	19,720	19,720	631	426	(205)	(0.8)	0.9	
2%	1,160	39,440	39,440	1,262	851	(411)	(1.6)	1.0	
<b>3%</b>	<b>1,740</b>	<b>59,160</b>	<b>59,160</b>	<b>1,893</b>	<b>1,277</b>	<b>(616)</b>	<b>(2.3)</b>	<b>1.0</b>	
4%	2,320	78,880	78,880	2,524	1,703	(821)	(3.1)	1.1	
5%	2,900	98,600	98,600	3,155	2,128	(1,027)	(3.9)	1.1	
<b>Scenario 2: Financing through bank loan 85% and perpetual bond 15%</b>									
			15%	85%					
% share	Total investment value (US\$m)	Total investment value (Btmn)	Perp bond (Btmn)	Loan (Btmn)	Interest expense (Btmn)	Earnings contribution 2025F (Btmn)	Net contribution (Btmn)	Impact to 2025F adj. earnings*	Net debt to adj. equity times
1%	580	19,720	2,958	16,762	684	426	(259)	(1.0)	0.9
2%	1,160	39,440	5,916	33,524	1,369	851	(517)	(2.0)	0.9
<b>3%</b>	<b>1,740</b>	<b>59,160</b>	<b>8,874</b>	<b>50,286</b>	<b>2,053</b>	<b>1,277</b>	<b>(776)</b>	<b>(2.9)</b>	<b>1.0</b>
4%	2,320	78,880	11,832	67,048	2,737	1,703	(1,034)	(3.9)	1.0
5%	2,900	98,600	14,790	83,810	3,421	2,128	(1,293)	(4.9)	1.0
<b>Scenario 3: Capital increase</b>									
			30%	70%					
% share	Total investment value (US\$m)	Total investment value (Btmn)	Capital increase (Btmn)	Loan (Btmn)	Interest expense (Btmn)	Earnings contribution 2025F (Btmn)	Net contribution (Btmn)	Impact to 2025F earnings (%)	Net debt to adj. equity times
1%	580	19,720	5,916	13,804	442	426	(16)	(0.1)	0.9
2%	1,160	39,440	11,832	27,608	883	851	(32)	(0.1)	0.9
<b>3%</b>	<b>1,740</b>	<b>59,160</b>	<b>17,748</b>	<b>41,412</b>	<b>1,325</b>	<b>1,277</b>	<b>(48)</b>	<b>(0.2)</b>	<b>0.9</b>
4%	2,320	78,880	23,664	55,216	1,767	1,703	(64)	(0.2)	0.9
5%	2,900	98,600	29,580	69,020	2,209	2,128	(80)	(0.3)	1.0

Source: Bloomberg, Company data, KGI Securities Research

\*Noted that normally interest expense from perpetual bond would not include in P&amp;L, however, we include impact from expense from both perpetual bond and bank loan to quantify the total net impact from the deal.

Figure 3: PER Band (regional)



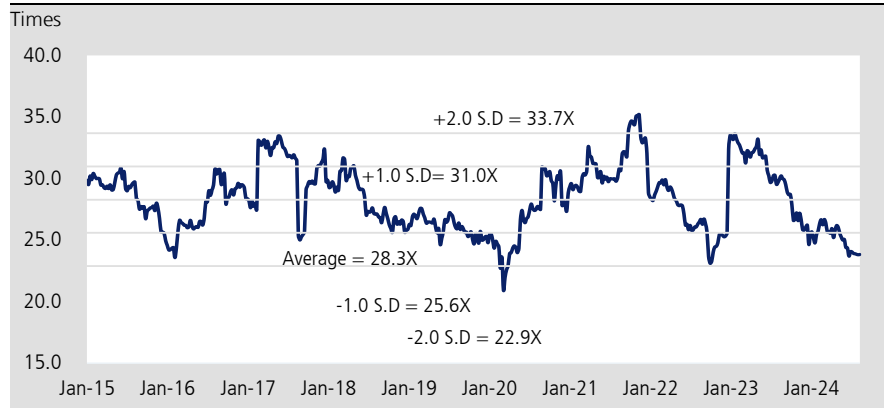
Source: KGI Securities Research

Figure 4: PER Band (local)



Source: KGI Securities Research

**Figure 5: PER Band (average between region and Thailand)**



Source: KGI Securities Research

## Company's ESG details

### Environment

- Develop and expand "Green Economy" concepts to schools through seedling nursery programs which transfer saplings to various forestation projects. In integrated knowledge from seedling cultivation into local curriculum, children comprehend the value and importance of trees, forests, nature, while transforming the lush seedling plot greenery into another Bang Lamung District tourist attraction. Patrons of the nearby Wat Yansangwararam can support the "Tonkla Café" which supports children through providing experience in managing coffee shops. This initiative not only provides knowledge and a profession but also cultivates life skills.
- Add value and increase environmentally friendly product offerings from local "Papyrus" and "Krajood" plants as a means to provide income for communities. The "Reed fiber coffee cup handles save the world" course applies handicraft techniques in designing coffee cup handle straps, etc. The company supports the project through providing a budget and retail opportunities at local All Café in 7-Eleven branches. The current trial phase will undergo expansion considerations to 7-Eleven stores with All Café in other areas.
- Integrated food product write-off reduction project (OA Ordering) reduced the amount of food excess or waste by 7,371 tonnes.
- Surplus food donation to foundations project delivered over 511.84 tonnes of food to 520 communities.
- Adding value to production process by products project volume reduction loss of food in the production process 6,650 tonnes per year.
- Ton Kla Rai Tung project continuous expansion to community networks, entrepreneurs and 746 offices.
- 595 schools, 89 entrepreneurs, 60 network communities and 2 offices participated in the "Ton Kla Rai Tung" project. Separated of waste sent it into the appropriate management process 32.49 tonnes.
- Research programs to design and develop eco-design packaging for private brand products through collaboration with suppliers.
- Program to eliminate usage of poor recyclability packaging materials and packaging.

### Social

- The banana processing business model for the community promotes Namwa banana processing into ready-to-eat chewy bananas full of fragrant aroma and natural sweet taste. Produced from Jasmine Ong variety Namwa bananas of the Ban Khwae Community Enterprise, Saraphi District, Chiang Mai Province, and supported by product processing technology research and development by Sunsweet Public Company Limited, this initiative creates a farmer network and generates communitywide income.
- The company has operated the 7-Eleven project alongside Thai farmers for the 10th year in a row to enhance farmers' quality of life and provide customers with better access to agricultural products through post-harvest technology innovation implemented to the production process. The innovation adds value to Homthong Banana products and has since expanding to include fresh vegetable products, seasonal fresh fruits, salads, trimmed fruits and ready-to-cook vegetables, as well as promoting good manufacturing practices (GMP) in manufacturing plants. The joint development of packaging adds value to products
- Established seven SME Support Center as a consultation service provider offering knowledge encompassing capacity building, product development, manufacturing processes, distribution channel opportunities and stable growth in the Modern Trade market.
- Implemented collaboration projects with partner networks to promote and develop the capability of SMEs, community business entrepreneurs, and farmers, such as the Department of Industrial Promotion (DIP), Thai Chamber of Commerce, Thai Trade Association, Ministry of Agriculture and Cooperatives, and local government agencies.
- Implemented community market projects to support both internal and external sales channels of the Company, such as the ALL SME MARKET PLACE project by CP ALL, Makro's community market project, and Lotus's freelance market project.
- ALL Food Tech Testing Center assists entrepreneurs in reducing expenses by testing various product lines to enable them to develop a variety of products efficiently and sustainably

### Governance

- Rated Excellence or 5-stars following corporate governance disclosure by the Thai Institute of Directors (IOD) for the 5<sup>th</sup>.
- Selected by the Stock Exchange of Thailand for inclusion in the Thailand Sustainable Investment and SET ESG Ratings, and received the SET Awards in the Sustainability Excellent, Highly Commended in Sustainability Awards category, for companies with a market capitalization of 100 billion Baht or more, consecutively for 3 years.
- Maintained CAC membership status and be a Change Agent, expanding transparent business conduct network to SMEs suppliers by encouraging supplier companies to commit and become part of CAC. The Company continued CAC membership for 3 consecutive years.
- Received the ANTICORRUPTION AWARDS 2023 for promoting anti-corruption and ethical governance in 2023, organized by the Association of correspondents for Anti-Corruption (Thailand).
- 100% of employees at all levels have received training, refresh training, and have passed courses on Good Governance and Anti-Corruption, Sustainability Development, Personal Data Protection Risk Management, and Cyber Security.
- Evaluated by the Cybersecurity Resilience Survey 2023 for registered companies, organized by the Stock Exchange of Thailand. The assessment result is at Level 4 (Cybersecurity Level 4 – Measured) consecutively for 2 years.

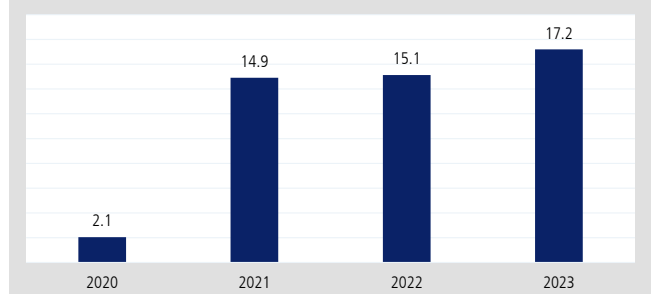
### Climate Management (Subset of Environment)

- To achieve Carbon Neutral by 2023 and Net Zero GHG Emissions by 2050.

Source: Company data, KGI Securities Research

### Total GHG emissions

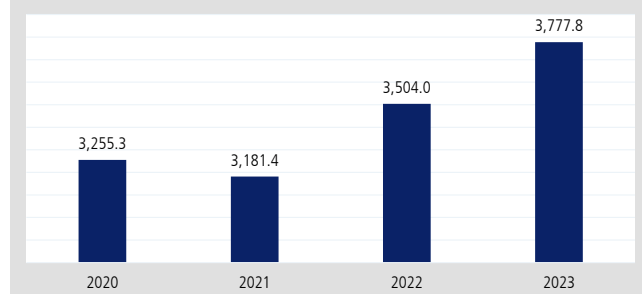
GHG emissions, mn metric tonnes of CO<sub>2</sub>e



Source: Company data, SETSMART, KGI Securities Research

### Total electricity consumption

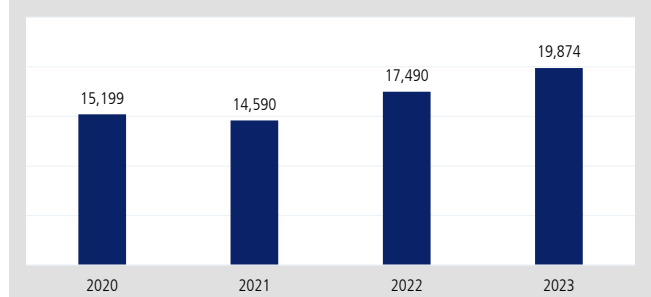
Electricity consumption, mn kilowatt-hours



Source: Company data, SETSMART, KGI Securities Research

### Total water withdraw

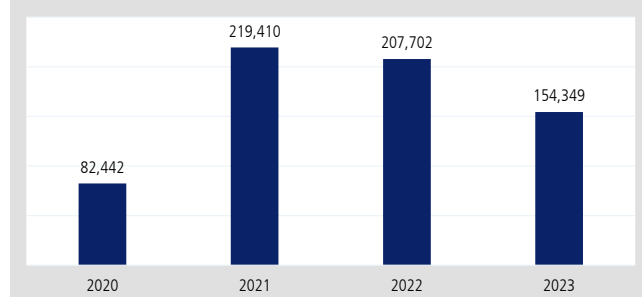
Water withdrawal, '000 m<sup>3</sup>



Source: Company data, SETSMART, KGI Securities Research

### Total waste

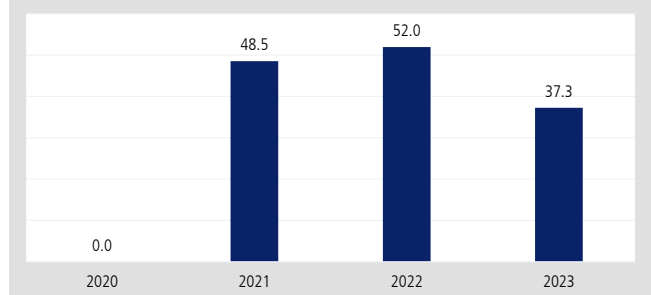
Waste generated, '000 kilograms



Source: Company data, SETSMART, KGI Securities Research

### Employee turnover

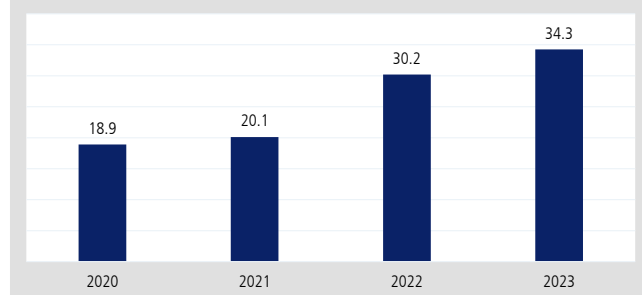
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

### Average employee training hours

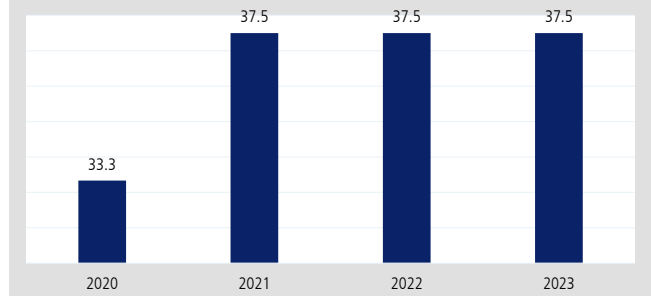
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

### Proportion of independent directors

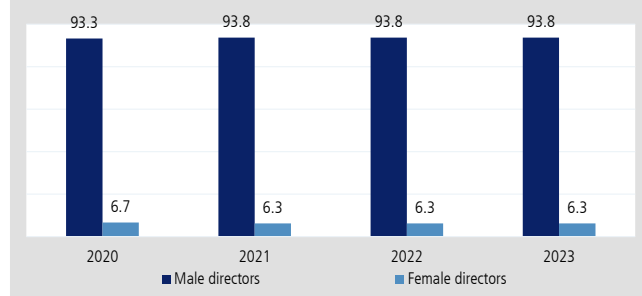
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

### Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, 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](http://www.setsustainability.com)

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GFPT	GFPT	SAK	SAKSAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	GLOBAL GREEN CHEMICALS	SAPPE	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	GLOBAL	SIAM GLOBAL HOUSE	SAT	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	GPSC	GLOBAL POWER SYNERGY	SCB	SCB X
AMATA	AMATA CORPORATION	GULF	GULF ENERGY DEVELOPMENT	SCC	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	SCCC	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HMPRO	HOME PRODUCT CENTER	SEAFKO	SEAFKO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	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 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](http://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	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENDEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

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

### No progress

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

Source: [www.cgthailand.org](http://www.cgthailand.org)

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**KGI Locations**

<b>China</b>	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
<b>Taiwan</b>	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
<b>Hong Kong</b>		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
<b>Thailand</b>	Bangkok	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
<b>Singapore</b>		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

**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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