

# Major Cineplex Group

(MAJOR.BK/MAJOR.TB)



SET ESG Rating of AA

Neutral · Downgraded

Price as of 15 Jan 2025	14.20
12M target price (Bt/shr)	15.00
Unchanged/Revised up(down)(%)	(15.7)
Upside/downside (%)	5.6

Key messages

เราประเมินกำไรใน 4Q67F ของ MAJOR จะอยู่ที่ 278 ล้านบาท (-16% YoY แต่พุ่งขึ้น +453% QoQ) โดยที่กำไรลดลง YoY เป็นผลมาจากรายได้จากโรงภาพยนตร์ชะลอตัวและสัดส่วน SG&A/ยอดขายสูงขึ้น ในขณะที่กำไรพุ่งขึ้นก้าวกระโดดเทียบ QoQ จะเป็นเพราะรายได้และอัตรากำไร (margin) ดีขึ้น อย่างไรก็ตาม เราปรับลดประมาณการกำไรปี 2567F/2568F ลง 10%/16% ตามลำดับเพื่อสะท้อนการปรับลดสมมติฐานจำนวนผู้ชมและปรับเพิ่มสัดส่วน SG&A/ยอดขายสูงขึ้น เมื่ออิงตามประมาณการกำไรใหม่ เราได้ราคาเป้าหมายใหม่สั้นปี 2568 ลดลงที่ 15.00 บาท (จากเดิม 17.80 บาท) ทั้งนี้ เนื่องจากราคาปิดล่าสุดของหุ้น MAJOR มี upside เหลือจำกัด เราจึงได้ปรับลดคำแนะนำลงเป็นเพียง "ถือ" จากซื้อ

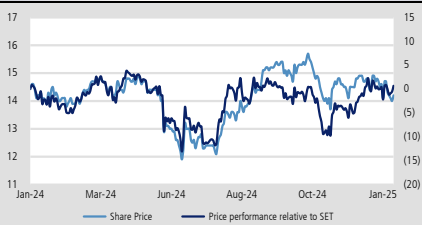
Trading data

Mkt cap (Btbn/US\$bn)	11,774/294		
Outstanding shares (mn)	829		
Foreign ownership (mn)			
3M avg. daily trading (mn)	2		
52-week trading range (Bt)	11.9-15.7		
Performance (%)	3M	6M	12M
Absolute	-7.2	16.4	-0.7
Relative	3.3	14.1	3.7

Quarterly EPS

Bt	1Q	2Q	3Q	4Q
2022	0.03	0.15	0.02	0.08
2023	0.08	0.59	0.12	0.37
2024	0.16	0.28	0.06	

Share price chart



Source: SET

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ประมาณการ 4Q67F: หนึ่งทำเงิน!เพียงเรื่องเดียวยังไม่เพียงพอ

Event

ประมาณการ 4Q67F พร้อมปรับลดประมาณการกำไรและราคาเป้าหมายใหม่

Impact

ภาพยนตร์ทำเงินสูงเรื่องเดียวไม่เพียงพอที่จะผลักดันกำไรเติบโต YoY

เราคาดว่ากำไรสุทธิใน 4Q67F ของ MAJOR จะอ่อนตัวกว่าที่เราประมาณการไว้ก่อนหน้านี้ โดยมีกำไรสุทธิอยู่ที่ 278 ล้านบาท (-16% YoY แต่พุ่งขึ้น +453% QoQ) การที่กำไรลดลง YoY จะมาจาก i) รายได้ที่ลดลงโดยเฉพาะจากธุรกิจโรงภาพยนตร์เนื่องจากมีภาพยนตร์ทำผลงานดีอยู่เพียงเรื่องเดียว (เทียบกับภาพยนตร์ที่ทำรายได้สูงถึง 3 เรื่องใน 4Q66) ii) สัดส่วน SG&A/ยอดขายที่สูงขึ้น ส่วนกำไรพุ่งขึ้น QoQ จะเป็นเพราะรายได้ดีขึ้นจากทุกส่วนงานและ margin ดีขึ้นด้วย ทั้งนี้ เราคาดว่ากำไรเต็มปีอยู่ที่ 701 ล้านบาท (-27% YoY) คิดเป็น 90% ของประมาณการปี 2567F เดิมของเรา

สำหรับรายได้ใน 4Q67F น่าจะอยู่ที่ 2.3 พันล้านบาท (-22% YoY แต่ +39% QoQ) นอกเหนือจากภาพยนตร์ทำเงินเรื่อง *ซิทคอม 2* แล้ว หนึ่งไทยและหนึ่งดังจากค่าย Hollywood เรื่องอื่นๆ ทำผลงานต่ำกว่าเป้าและไม่สามารถเพิ่มจำนวนผู้เข้าชมได้มากขึ้น อย่างไรก็ตาม ภาพยนตร์ทำรายได้สูง 3 อันดับแรกคือ *ซิทคอม 2* (550 ล้านบาท) ตามมาด้วย *วัยหนุ่ม 2544* (81 ล้านบาท) และ *Venom: The Last Dance* (58 ล้านบาท) ขณะที่ รายได้ปี 2567F เราคาดว่าลดลงอยู่ที่ 7.7 พันล้านบาท (-10% YoY) คิดเป็น 93% ของประมาณการเต็มปี 2567F เดิมของเรา แมวรายได้อ่อนตัวลง YoY แต่อัตรากำไรขั้นต้น (GPM) น่าจะดีขึ้นอยู่ที่ 41.8% ใน 4Q67F (เทียบกับ 39.1% ใน 4Q66) เป็นเพราะ margin ของบอปคอร์นดีขึ้นและการบริหารจัดการรอบฉายที่ดีขึ้นด้วย กรณีนี้ส่งผลให้ GPM ปี 2567F ดีขึ้นอยู่ที่ 36.3% (เทียบกับสมมติฐานของเราที่ 34.7%) แต่ทว่า เราประเมินว่าสัดส่วน SG&A/ยอดขายใน 4Q67F จะเพิ่มขึ้น YoY อยู่ที่ 29.6% (จาก 24.4% ใน 4Q66) ตามรายได้ลดลง ดังนั้น คาดว่าสัดส่วน SG&A/ยอดขายปี 2567F ของ MAJOR จะอยู่ที่ 29.6% สูงกว่าประมาณการปัจจุบันของเราที่ 26.0%.

ปรับลดประมาณการกำไรปี 2567F/2568F ลง

ในมุมมองของเรา เรายังคงคาดหวังว่าค่าย Hollywood ที่จะเข้าฉายในอนาคตจะช่วยกระตุ้นรายได้และ margin ให้ดีขึ้น อย่างไรก็ตาม เพื่อสะท้อนประมาณการกำไรใน 4Q67F ไม่โดดเด่น เราปรับลดประมาณการกำไรปี 2567F/2568F ลงราว 10%/16% ตามลำดับ (Figure 2) หลัก ๆ มาจาก i) ปรับลดจำนวนผู้ชมลงอยู่ที่ 30.5/33.8 ล้านคน (จาก 33.3/37.6 ล้านคน) และ ii) ปรับเพิ่มสัดส่วน SG&A/ยอดขายขึ้นอยู่ที่ 29.6%/27.9% (จาก 26.0%/25.0%) ตามค่าใช้จ่ายการตลาดที่สูงขึ้น ทั้งนี้ เราคาดว่ากำไรหลักเติบโต 4% YoY ในปี 2567F และ 18% YoY ในปี 2568F โดยหลัก ๆ หนุนจากหนึ่งดังของค่าย Hollywood แข็งแกร่งขึ้นที่กำลังรอเข้าฉาย ซึ่งจะช่วยผลักดันรายได้ให้เติบโต 20% และ GPM สูงขึ้นราว 0.6ppts

Valuation & action

เมื่ออิงตามประมาณการกำไรใหม่ของเรา เราปรับลดราคาเป้าหมายปี 2568F ใหม่ลดลงอยู่ที่ 15.00 บาท จากเดิม 17.80 บาท อิงจากพื้นฐาน PER เดิมที่ 15.0x (ค่าเฉลี่ยในอดีต) ทั้งนี้ เนื่องจากราคาปิดหุ้นมี upside เหลือจำกัด ทำให้เราปรับลดคำแนะนำนำหุ้น MAJOR ลงเป็นเพียง "ถือ" จากซื้อ

Risks

รายได้จากโรงภาพยนตร์และธุรกิจสื่อโฆษณาต่ำกว่าที่คาด

Key financials and valuations

	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Revenue (Btmn)	3,010	6,388	8,551	7,710	9,249	9,471
Gross Profit (Btmn)	151	1,777	2,868	2,798	3,411	3,480
EBIT (Btmn)	(1,704)	(7)	667	518	832	840
Net Profit (Btmn)	1,581	252	1,042	701	828	853
Normalized Profit (Btmn)	(710)	151	670	701	828	853
EPS (Bt)	1.77	0.28	1.16	0.85	1.00	1.03
DPS (Bt)	1.60	0.25	0.65	0.59	0.60	0.62
EPS growth (%)	NM	(84.1)	313.2	(27.4)	18.0	3.0
P/E (x)	11.3	64.6	12.8	17.4	14.2	13.8
P/B (x)	2.5	2.3	2.2	1.9	1.7	1.7
EV/EBITDA (x)	(39.4)	12.5	7.1	6.7	5.3	5.1
Net debt/Equity (x)	0.2	0.1	0.3	0.2	0.0	Net cash
Dividend yield (%)	8.0	1.4	4.4	4.0	4.2	4.3
Return on Average Equity (%)	22.7	3.5	15.6	11.2	12.6	12.3

Source: Company data, KGI Securities Research

**Figure 1: MAJOR's 4Q24F earnings preview**

Bt mn	4Q24F	4Q23	YoY (%)	3Q24	QoQ (%)	2024F	2023	YoY (%)
<b>Revenue</b>	<b>2,298</b>	<b>2,937</b>	<b>(21.8)</b>	<b>1,660</b>	<b>38.5</b>	<b>7,710</b>	<b>8,551</b>	<b>(9.8)</b>
Gross Profit	961	1,148	(16.3)	578	66.1	2,798	2,868	(2.4)
SG&A	(679)	(718)	(5.4)	(544)	24.8	(2,281)	(2,151)	6.1
Operating Profit	281	430	(34.6)	34	723.5	517	717	(27.9)
Operating EBITDA	583	744	(22)	336	73	1,742	1,937	(10)
Other inc/exp	120	62	93.9	86	40.0	392	287	36.4
Pre-tax Profit	381	478	(20.2)	111	242.2	879	1,328	(33.9)
<b>Net Profit</b>	<b>278</b>	<b>335</b>	<b>(16.9)</b>	<b>50</b>	<b>453.1</b>	<b>701</b>	<b>1,042</b>	<b>(32.7)</b>
EPS (Bt)	0.38	0.37	0.9	0.06	522.2	0.85	1.16	(27.4)
<b>Core Profit</b>	<b>278</b>	<b>378</b>	<b>(26.4)</b>	<b>50</b>	<b>453.1</b>	<b>701</b>	<b>670</b>	<b>4.7</b>
<b>Key factors</b>	<b>4Q24F</b>	<b>4Q23</b>	<b>YoY (ppts)</b>	<b>3Q24</b>	<b>QoQ (ppts)</b>	<b>2024F</b>	<b>2023</b>	<b>YoY (ppts)</b>
Gross margin (%)	41.8	39.1	2.7	34.8	7.0	36.3	33.5	2.8
SG&A/sales (%)	29.6	24.4	5.1	32.8	(3.2)	29.6	25.2	4.4

Source: Company data, KGI Securities Research

**Figure 2: Earnings revision**

	2024F		Changed (%)	2025F		Changed (%)
	Previous	Revised		Previous	Revised	
<b>Revenue (Btmn)</b>	<b>8,315</b>	<b>7,710</b>	<b>(7.3)</b>	<b>9,689</b>	<b>9,249</b>	<b>(4.5)</b>
Cinema	6,353	5,835	(8.1)	7,586	7,174	(5.4)
Admission sales	4,160	3,865	(7.1)	5,024	4,751	(5.4)
Concession sales	2,192	1,971	(10.1)	2,562	2,423	(5.4)
Advertising	1,022	974	(4.8)	1,125	1,095	(2.6)
Bowling	470	470	-	493	493	-
Rental	251	251	-	256	256	-
Movie content	220	180	(18.2)	230	230	-
Cost of good sold	5,427	4,911	(9.5)	6,214	5,837	(6.1)
SG&A expenses	2,234	2,281	2.1	2,422	2,579	6.5
<b>Net profit (Bt mn)</b>	<b>782</b>	<b>701</b>	<b>(10.3)</b>	<b>983</b>	<b>828</b>	<b>(15.8)</b>
<b>Core profit (Bt mn)</b>	<b>782</b>	<b>701</b>	<b>(10.3)</b>	<b>983</b>	<b>828</b>	<b>(15.8)</b>
<b>Key factors</b>						
GPM	34.7	36.3	1.6	35.9	36.9	1.0
SG&A to sales	26.0	29.6	3.6	25.0	27.9	2.9
Total guest (Mn)	33.3	30.5	(2.8)	37.6	33.8	(3.8)
Average Ticket price (Bt)	143	150	4.9	149	156	4.5

Source: Company data, KGI Securities Research

**Figure 3: Key assumptions**

	2021A	2022A	2023A	2024F	2025F	2026F
<b>Revenue (Btmn)</b>	<b>3,010</b>	<b>6,388</b>	<b>8,551</b>	<b>7,710</b>	<b>9,249</b>	<b>9,471</b>
Cinema	2,255	4,960	6,708	5,835	7,174	7,327
Admission	1,470	3,243	4,368	3,865	4,751	4,852
Concession	786	1,717	2,340	1,971	2,423	2,475
Advertising	294	675	974	974	1,095	1,150
Bowling	78	325	444	470	493	503
Rental	273	236	245	251	256	261
Movie content	109	192	181	180	230	230
GPM (%)	5.0	27.8	33.5	36.3	36.9	36.7
SG&A to sales (%)	61.6	27.9	25.7	29.6	27.9	27.9
<b>Cinema business</b>						
Number of guest (mn person)	6.7	21.3	33.2	30.5	33.8	34.5
Average ticket price (Bt)	166	176	151	150	156	156

Source: Company data, KGI Securities Research

Figure 4: 2025 Movie line up



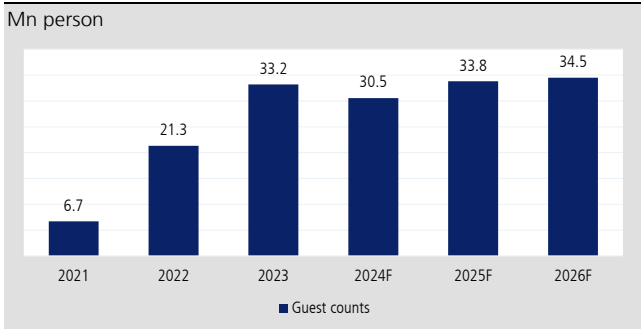
Source: Company data

**Figure 5: Company profile**

Major Cineplex Group Public Company Limited (MAJOR) is a leading cinema service provider in Thailand. The company also provides other businesses that are advertising business, bowling business, rental business and movie content business. The company's core revenue comes from cinema business which represented 78% of total sales and services revenue in 2023, followed by advertising business that accounted for 11%.

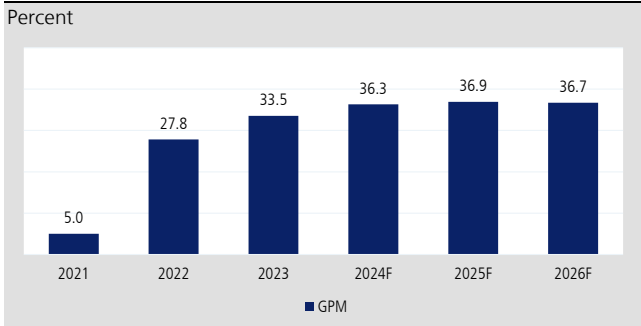
Source: Company data, KGI Securities Research

**Figure 7: Guest counts**



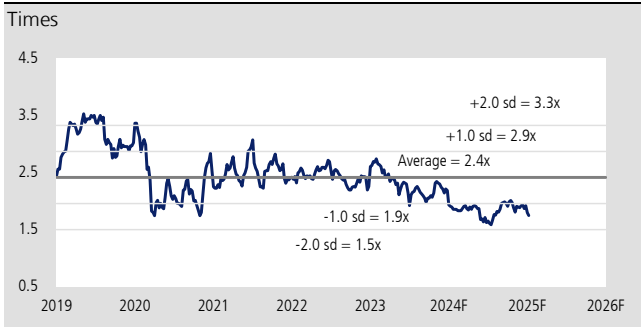
Source: Company data, KGI Securities Research

**Figure 9: Gross profit margin**



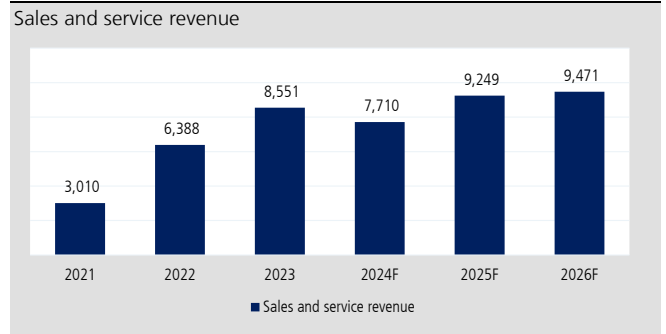
Source: Company data, KGI Securities Research

**Figure 11: PBV**



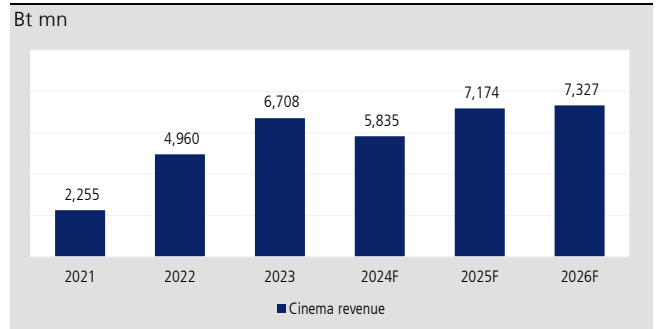
Source: Company data, KGI Securities Research

**Figure 6: Revenue**



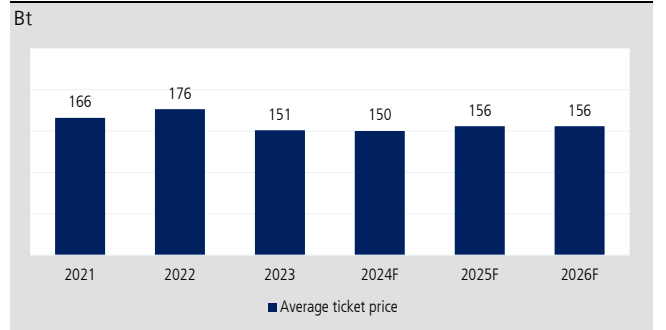
Source: Company data, KGI Securities Research

**Figure 8: Cinema revenue (80% of total revenue)**



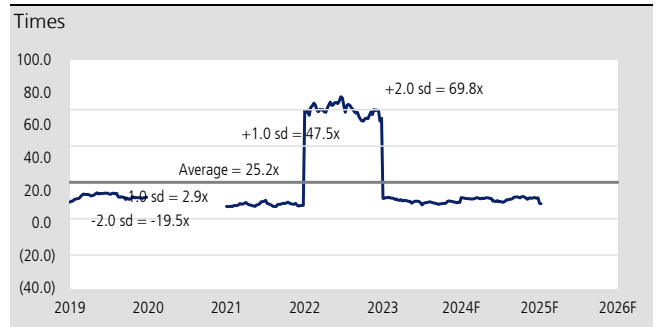
Source: Company data, KGI Securities Research

**Figure 10: Average ticket price**



Source: Company data, KGI Securities Research

**Figure 12: PER**



Source: KGI Securities Research

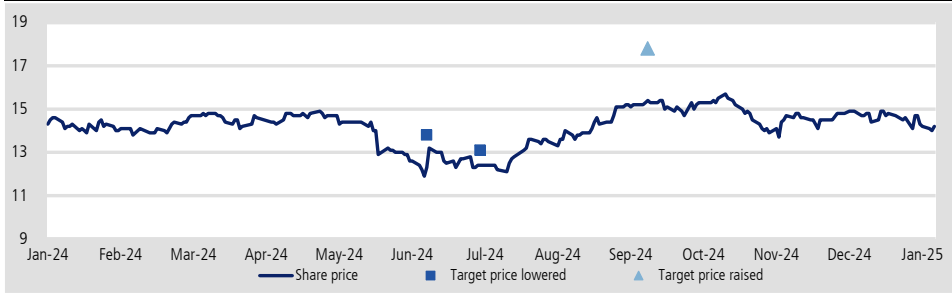
**Quarterly Income Statement**

	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A	Sep-24A	Dec-24A
<b>Income Statement (Bt mn)</b>												
<b>Revenue</b>	<b>1,128</b>	<b>1,639</b>	<b>1,719</b>	<b>1,902</b>	<b>1,590</b>	<b>2,283</b>	<b>1,741</b>	<b>2,937</b>	<b>1,719</b>	<b>2,033</b>	<b>1,660</b>	<b>2,298</b>
Cost of Goods Sold	(1,003)	(1,201)	(1,175)	(1,234)	(1,127)	(1,532)	(1,236)	(1,789)	(1,184)	(1,309)	(1,081)	(1,337)
<b>Gross Profit</b>	<b>126</b>	<b>439</b>	<b>544</b>	<b>668</b>	<b>464</b>	<b>751</b>	<b>505</b>	<b>1,148</b>	<b>536</b>	<b>724</b>	<b>578</b>	<b>961</b>
<b>Operating Expenses</b>	<b>(190)</b>	<b>(456)</b>	<b>(472)</b>	<b>(607)</b>	<b>(403)</b>	<b>(527)</b>	<b>(503)</b>	<b>(718)</b>	<b>(479)</b>	<b>(579)</b>	<b>(544)</b>	<b>(679)</b>
Other incomes	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Profit</b>	<b>(64)</b>	<b>(17)</b>	<b>71</b>	<b>61</b>	<b>61</b>	<b>224</b>	<b>2</b>	<b>430</b>	<b>57</b>	<b>145</b>	<b>34</b>	<b>281</b>
Depreciation of fixed assets	(341)	(314)	(327)	(330)	(292)	(302)	(312)	(314)	(305)	(316)	(302)	(302)
<b>Operating EBITDA</b>	<b>277</b>	<b>297</b>	<b>398</b>	<b>391</b>	<b>353</b>	<b>526</b>	<b>314</b>	<b>744</b>	<b>362</b>	<b>461</b>	<b>336</b>	<b>583</b>
<b>Non-Operating Income</b>	<b>85</b>	<b>177</b>	<b>225</b>	<b>26</b>	<b>47</b>	<b>390</b>	<b>42</b>	<b>29</b>	<b>35</b>	<b>40</b>	<b>47</b>	<b>40</b>
Interest Income	63	165	105	27	44	48	48	29	30	46	55	40
Other Non-op Income	22	11	120	(1)	3	342	(7)	-	5	(6)	(8)	-
<b>Non-Operating Expenses</b>	<b>(50)</b>	<b>(47)</b>	<b>(51)</b>	<b>(53)</b>	<b>(52)</b>	<b>(50)</b>	<b>(50)</b>	<b>(51)</b>	<b>(56)</b>	<b>(55)</b>	<b>(55)</b>	<b>(55)</b>
Interest Expense	(50)	(47)	(51)	(53)	(52)	(50)	(50)	(51)	(56)	(55)	(55)	(55)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net investment Income/(Loss)</b>	<b>18</b>	<b>47</b>	<b>(172)</b>	<b>63</b>	<b>23</b>	<b>24</b>	<b>39</b>	<b>19</b>	<b>64</b>	<b>46</b>	<b>31</b>	<b>60</b>
<b>Pre-tax Profit</b>	<b>(11)</b>	<b>159</b>	<b>74</b>	<b>98</b>	<b>130</b>	<b>638</b>	<b>83</b>	<b>478</b>	<b>156</b>	<b>230</b>	<b>111</b>	<b>381</b>
Current taxation	37	(21)	(49)	(17)	(7)	(45)	77	(100)	47	64	(2)	(64)
Minorities	(2)	(6)	(4)	(5)	(2)	(10)	(5)	(5)	(7)	(7)	(3)	(3)
Extraordinary items	-	56	(19)	0	-	342	(5)	(44)	-	-	-	-
<b>Net Profit</b>	<b>24</b>	<b>131</b>	<b>21</b>	<b>76</b>	<b>70</b>	<b>532</b>	<b>104</b>	<b>335</b>	<b>140</b>	<b>232</b>	<b>50</b>	<b>278</b>
EPS (Bt)	0.03	0.15	0.02	0.09	0.08	0.60	0.12	0.37	0.16	0.28	0.06	0.34
<b>Margins (%)</b>												
Gross profit margin	11.1	26.8	31.6	35.1	29.2	32.9	29.0	39.1	31.2	35.6	34.8	41.8
Operating margin	(5.7)	(1.0)	4.2	3.2	3.8	9.8	0.1	14.6	3.3	7.1	2.1	12.2
Operating EBITDA margin	24.5	18.1	23.2	20.6	22.2	23.0	18.0	25.3	21.0	22.7	20.3	25.4
Net profit margin	2.1	8.0	1.2	4.0	4.4	23.3	6.0	11.4	8.2	11.4	3.0	12.1
<b>Growth (%)</b>												
Revenue growth	32.3	275.1	950.7	22.3	40.9	39.3	1.3	54.4	8.1	(11.0)	(4.7)	(21.8)
Operating growth	NM	NM	NM	NM	NM	NM	(97.6)	601.1	(7.2)	(35.4)	1,899.1	(34.6)
Operating EBITDA growth	540.3	NM	NM	12.8	27.7	77.1	(21.2)	90.2	2.4	(12.4)	7.1	(21.6)
Net profit growth	NM	NM	(98.9)	(24.2)	190.1	305.5	405.5	340.1	100.9	(56.4)	(51.8)	(16.9)

Source: Company data, KGI Securities Research



**Major Cineplex Group - Recommendation & target price history**



Date	Rating	Target	Price
19-Sep-24	Outperform	17.80	15.40
12-Jul-24	Neutral	13.10	12.40
20-Jun-24	Outperform	13.80	12.30

Source: KGI Securities Research

## Company's ESG details

### Environment

- The company emphasizes sustainable water management to optimize water use efficiency and prevent risks and mitigate impacts that could arise from the lack of water. On average, 0.066 cubic meters of water was consumed per one movie goer at stand-alone branches, down 15% from the average water use per movie goer over the prior three years (2020-2022).
- MAJOR undertook to use paper bags in place of biodegradable plastic bags starting from 2020. In 2023, over 605,000 paper bags were used.
- The company under the "Green Cinema Project" emphasized plastic waste management to encourage environmental and social responsibilities with a campaign to raise awareness, starting from "one own self" from easy matters today by just thinking before discarding, and by sorting wastes to generate benefits.
- In 2023, the company replaced a total of 5,452 light bulbs and determined KPI to control energy consumption each year and set a goal to reduce energy use when compared with total energy consumption of 38,500 MW in 2016. According to the 2023 operation results, the company consumed 34.56mn units of electricity, achieving the established goal.
- MAJOR emphasizes keeping overall emissions to not exceed the amount of greenhouse gas emissions in 2016 (19,282.49 tons carbon-dioxide equivalent). In the previous year, MAJOR succeeded in reducing greenhouse gas emissions to 17,052 carbon-dioxide equivalent, a 12% decrease from the level in 2016. In addition, the company has set long-term goals to reduce greenhouse gas emissions to net zero (Net-zero Commitment) by 2050.
- In 2023, solar cells have overall production capacities of more than 0.144 MW per year (Bt213,582.82).

### Social

- The company under the policy of respect to human rights and practices related to human rights, emphasizes the promotion of respect to basic human rights. It found from current monitoring of human rights that there were no complaints on human right infringement in 2023.
- In 2023, there were expenses related to employee research and development in the form of internal training in the total amount of Bt3.46mn and development in the form of attending training, seminars, and visiting outside the company. The total amount is Bt375,360, including personnel development totaling Bt4.3mn (year 2022: Bt2mn). There are 1,079 employees who have undergone training per year.
- Major Care Foundation took underprivileged children to watch movies 199 times, 316 schools, and underprivileged seniors aged 60 years and over to watch movies 11 times, totaling 11,941 people in 2023, both in Bangkok and other provinces.
- In 2023, Major Care Foundation has awarded 20 scholarships at Bt10,000 each to children. Currently, Major Care Foundation has awarded a total of 160 scholarships.
- In 2023, Major Care Foundation has prepared and delivered a movie room for learning to schools in remote areas with underprivileged children and are schools in the center of the community, totaling 7 schools in 7 provinces.

### Governance

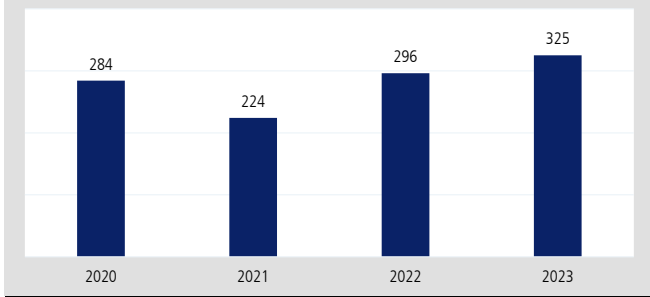
- MAJOR maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

Source: Company data, KGI Securities Research



**Total water withdrawal**

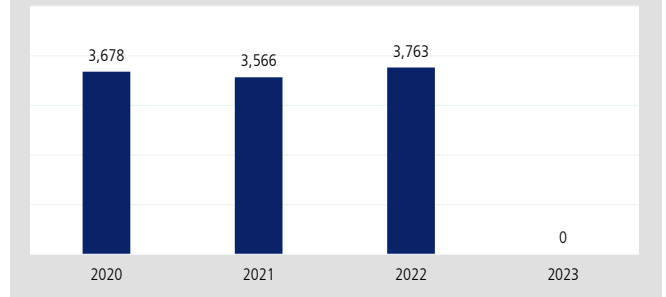
Water withdrawal, '000 m<sup>3</sup>



Source: Company data, SETSMART, KGI Securities Research

**Total waste**

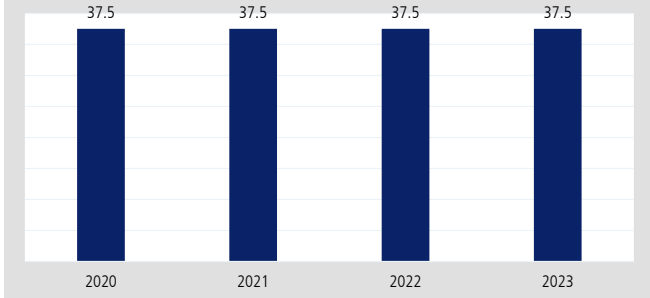
Waste generated, tons



Source: Company data, SETSMART, KGI Securities Research

**Employee turnover**

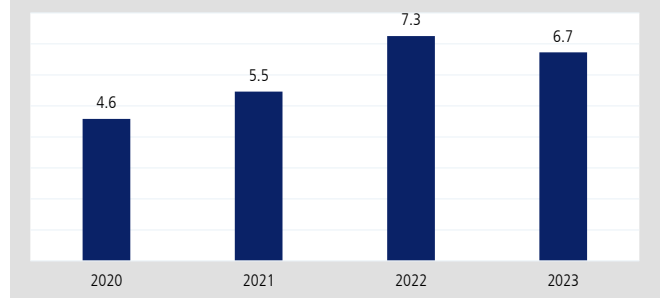
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

**Average employee training hours**

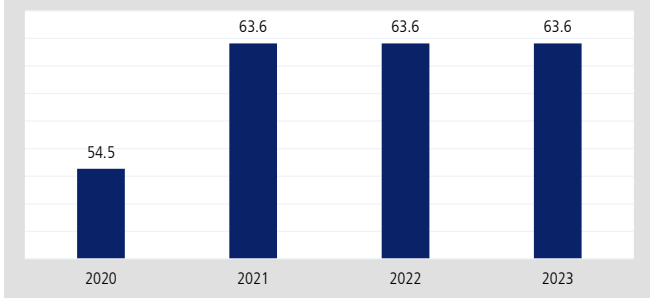
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

**Proportion of independent directors**

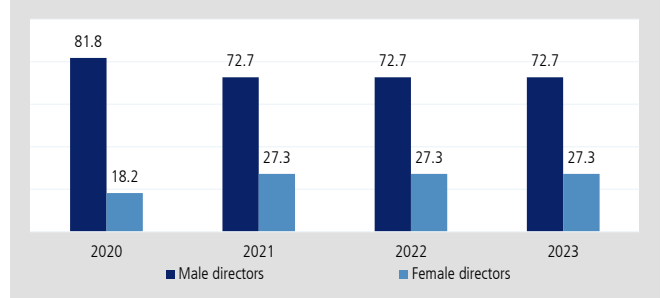
Independent directors, percent



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	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B.GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENDEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSIAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRIAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEEP	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORN BANK	AAA			

\*\*SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: [www.setsustainability.com](http://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	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AMA	AMA MARINE	CRG	CENTRAL RETAIL CORPORATION	PTT	PTT
AMATA	AMATA CORPORATION	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AOT	AIRPORTS OF THAILAND	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AP	AP (THAILAND)	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BANPU	BANPU	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BBGI	BBGI	GPSC	GLOBAL POWER SYNERGY	SAV	SAMART AVIATION SOLUTIONS
BBL	BANGKOK BANK	GULF	GULF ENERGY DEVELOPMENT	SAWAD	SRISAWAD CORPORATION
BCH	BANGKOK CHAIN HOSPITAL	HANA	HANA MICROELECTRONICS	SCB	SCB X
BCP	BANGCHAK CORPORATION	HMPRO	HOME PRODUCT CENTER	SCGP	SCG PACKAGING
BCPG	BCPG	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BDMS	BANGKOK DUSIT MEDICAL SERVICES	ITC	I-TAIL CORPORATION	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	IVL	INDORAMA VENTURES	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASIKORN BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KCE	KCE ELECTRONICS	SUN	SUNSWEEP
BPP	BANPU POWER	KKP	KIATNAKIN PHATRA BANK	SVI	SVI
BSRC	BANGCHAK SRIRACHA	KTB	KRUNG THAI BANK	SYNEX	SYNEX (THAILAND)
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TOP	THAI OIL
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TRUE	TRUE CORPORATION
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TTB	TMBTHANACHART BANK
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TU	THAI UNION GROUP
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	HUMAN	HUMANICA	SAPPE	SAPPE
BH	BUMRUNGRAD HOSPITAL	JMART	JAYMART GROUP HOLDINGS	TKN	TAOKAENOI FOOD & MARKETING



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
EKH	EKACHAI MEDICAL CARE	SISB	SISB		
JMT	JMT NETWORK SERVICES	TNP	THANAPIRIYA		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PLT	PILATUS MARINE	TIDLOR	NGERN TID LOR
CHG	CHULARAT HOSPITAL	PTG	PTG ENERGY		
NEO	NEO CORPORATE	SPA	SIAM WELLNESS GROUP		

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

### Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERAWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORNBANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
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CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

### Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRISAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

### Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SAV	SAMART AVIATION SOLUTIONS
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SISB	SISB
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	SPA	SIAM WELLNESS GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEEP
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	NEO	NEO CORPORATE		
BH	BUMRUNGRAD HOSPITAL	PLT	PILATUS MARINE		

Source: www.cgthailand.org

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**KGI Locations**

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<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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