

# Thai Union Group

(TU.BK/TU TB)\*

SET ESG Rating of A

Neutral - Maintained

Price as of 15 Jan 2025	13.00
12M target price (Bt/shr)	16.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	23.1

Key messages

เราคาดว่ากำไรปกติของ TU ใน 4Q67F จะอยู่ที่ 1.14 พันล้านบาท (-8% YoY, -4% QoQ) โดยกำไรที่ลดลงจะเป็นเพราะยอดขายซบเซา และ ค่าใช้จ่าย SG&A เพิ่มขึ้น เราคาดว่ายอดขายปีนี้น่าจะต่ำกว่าเป้าของบริษัทเพราะอุปสงค์อ่อนแอ และความล่าช้าในการจัดส่งสินค้า อีกทั้งเราคาดว่าค่าใช้จ่าย SG&A จะเพิ่มขึ้นทั้ง YoY และ QoQ เพราะบริษัทมีค่าใช้จ่ายในการปรับโครงสร้างธุรกิจ รวมถึงค่าขนส่ง และการตลาดเพิ่มขึ้น เรายังคงคำแนะนำถือ TU ในขณะที่เราอยู่ระหว่างการประเมินผลกระทบจากเกณฑ์ global minimum tax, การขึ้นค่าแรงขั้นต่ำ และ ยอดขายที่โตต่ำกว่าที่คาดไว้

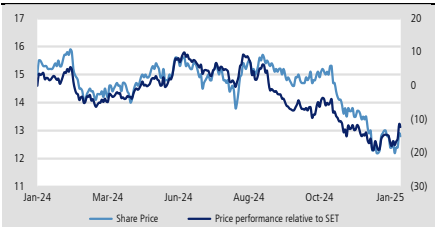
Trading data

Mkt cap (Btmn/US\$m)	57,026/1,426		
Outstanding shares (mn)	4,455		
Foreign ownership (mn)	1,109		
3M avg. daily trading (mn)	16		
52-week trading range (Bt)	12.2-15.9		
Performance (%)	3M	6M	12M
Absolute	-12.9	-15.2	-12.3
Relative	-3.0	-16.9	-8.5

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2022	0.36	0.33	0.53	0.25
2023	0.20	0.21	0.25	(3.82)
2024	0.24	0.26	0.30	NA

Share price chart



Source: SET

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ประมาณการ 4Q67F: กำไรจะลดลงทั้ง YoY และ QoQ

Event

ประมาณการ 4Q67F

Impact

คาดยอดขายจะทรงตัว ในขณะที่ค่าใช้จ่ายเพิ่มขึ้น

เราคาดว่ากำไรปกติของ TU ใน 4Q67F จะอยู่ที่ 1.14 พันล้านบาท (-8% YoY, -4% QoQ) อย่างไรก็ตามกำไรสุทธิจะพลิกจากขาดทุนสุทธิ 1.72 หมื่นล้านบาทใน 4Q66 เพราะผลขาดทุนจากการรูดบัญชีของการลงทุนใน Red Lobster เราคาดว่ากำไรปกติที่ลดลงจะเป็นเพราะยอดขายซบเซา และ ค่าใช้จ่าย SG&A เพิ่มขึ้น

เราคาดว่ายอดขายจะทรงตัวทั้ง YoY และ QoQ อยู่ที่ 3.52 หมื่นล้านบาท โดยเมื่อเทียบ YoY ยอดขายที่เพิ่มขึ้นเล็กน้อยของอาหารทะเลแปรรูป และ ผลิตภัณฑ์สัตว์เลี้ยงจะหักล้างไปกับยอดขายในธุรกิจอาหารทะเลแช่แข็งที่หดตัวลง เพราะอุปสงค์ผลิตภัณฑ์จากกุ้งอ่อนแอ ในขณะที่เดียวกัน เราคาดว่ายอดขายอาหารทะเลแปรรูปจะลดลง QoQ เพราะอุปสงค์จากยุโรปต่ำกว่าที่คาดเอาไว้ ส่วนยอดขายในธุรกิจดูแลสัตว์เลี้ยงน่าจะต่ำเกินคาดเพราะความล่าช้าในการจัดส่งสินค้า ดังนั้น เราจึงคาดว่ายอดขายในปี 2567F จะเพิ่มขึ้นเพียง 1.8% ต่ำกว่าเป้าของบริษัทที่ 3%-4% อย่างไรก็ตาม เราคาดว่า GPM น่าจะยังอยู่ในช่วงเป้าหมายที่ +1.0ppts YoY แต่คาดว่าจะลดลง 0.7ppts QoQ มาอยู่ที่ 18.8% โดยคาดว่า GPM จากธุรกิจอาหารทะเลแปรรูปจะเพิ่มขึ้นทั้ง YoY และ QoQ อย่างไรก็ตาม เราคาดว่า GPM ของธุรกิจดูแลสัตว์เลี้ยงจะลดลงอย่างมีนัยสำคัญ QoQ เพราะต้นทุนค่าแรงสูงขึ้น, มีการจัดโปรโมชันส่งเสริมการขาย และ ไม่มีการกลับมาขายรายการสำรองสต็อกเหมือนใน 3Q67 ในขณะเดียวกัน เราคาดว่าสัดส่วน SG&A คอยอดขายจะเพิ่มขึ้นทั้ง YoY และ QoQ เป็น 13.7% เพราะบริษัทมีค่าใช้จ่ายในการแปลงสภาพธุรกิจ รวมถึงค่าขนส่ง และการตลาดเพิ่มขึ้น

เราคาดว่าส่วนแบ่งกำไรจาก JVs และ บริษัทร่วมจะเพิ่มขึ้นอย่างแข็งแกร่ง 37% YoY เป็น 184 ล้านบาท (ไม่นับส่วนแบ่งผลขาดทุนจาก Red Lobster ใน 4Q67) จากผลการดำเนินงานที่แข็งแกร่งของ Avanti Feed แต่จะลดลง 33% QoQ เพราะปัจจัยฤดูกาล เราคาดว่าค่าใช้จ่ายดอกเบี้ยจะลดลง 1% YoY และ QoQ มาอยู่ที่ 624 ล้านบาท ในขณะที่คาดว่า TU จะบันทึกผลขาดทุนจากอัตราแลกเปลี่ยน 100 ล้านบาท จากที่มีกำไรจากอัตราแลกเปลี่ยน 68 ล้านบาทใน 4Q66 และ จากขาดทุน 54 ล้านบาทใน 3Q67

Valuation & action

เรายังคงคำแนะนำถือ TU โดยประเมินราคาเป้าหมายปี 2568 ที่ 16.00 บาท ถึงแม้ว่าราคาหุ้นที่ลดลงในช่วงที่ผ่านมาจะทำให้ upside ถึงราคาเป้าหมายของเรามาก แต่ยอดขายที่โตต่ำกว่าที่คาดไว้ทำให้เราระมัดระวังกับแนวโน้มการเติบโตในระยะต่อไปมากขึ้น นอกจากนี้ ความไม่แน่นอนเกี่ยวกับผลกระทบจากเกณฑ์ global minimum tax และ ผลกระทบจากการขึ้นค่าแรงขั้นต่ำยังทำให้ประมาณการกำไรของเรามี downside อีก

Risks

ต้นทุนวัตถุดิบสูงขึ้น, อัตราแลกเปลี่ยน และ เศรษฐกิจโลกชะลอตัวลง

Key financials and valuations

	Dec - 21A	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F
Revenue (Btmn)	141,048	155,586	136,153	141,176	141,190
Gross Profit (Btmn)	25,727	27,206	23,225	25,760	25,312
SG&A (Btmn)	17,471	19,156	16,313	18,282	18,355
Net Profit (Btmn)	8,013	7,138	(13,933)	4,986	5,163
Normalized Profit (Btmn)	7,939	6,704	4,499	4,986	5,163
EPS (Bt)	1.66	1.47	(3.15)	1.10	1.14
DPS (Bt)	0.95	0.84	0.55	0.72	0.74
EPS Growth (%)	31.4	(11.3)	(314.3)	NM	3.8
P/E (X)	11.8	11.5	(4.8)	11.8	11.4
P/B (X)	1.5	1.0	1.2	0.9	0.9
EV/EBITDA (X)	12.5	12.5	12.4	10.3	10.2
Net Debt to Equity (%)	152.2	92.4	125.7	121.0	113.8
Dividend Yield (%)	4.9	5.0	3.7	5.5	5.7
Return on Average Equity (%)	14.4	10.2	(20.0)	8.4	8.4

Source: Company data, KGI Securities Research

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

Bt mn	4Q24F	4Q23	YoY %	3Q24	QoQ %	2024F	2023	YoY %
<b>Revenue</b>	<b>35,195</b>	<b>35,529</b>	<b>(0.9)</b>	<b>34,840</b>	<b>1.0</b>	<b>138,537</b>	<b>136,153</b>	<b>1.8</b>
Cost of Goods Sold	(28,567)	(29,201)	(2.2)	(28,047)	1.9	(112,840)	(112,928)	(0.1)
SG&A	(4,815)	(4,173)	15.4	(4,693)	2.6	(18,287)	(16,313)	12.1
<b>Operating Profit</b>	<b>1,983</b>	<b>2,400</b>	<b>(17.4)</b>	<b>2,263</b>	<b>(12.4)</b>	<b>8,091</b>	<b>7,740</b>	<b>4.5</b>
FX Gain (loss)	(100)	68	(247.1)	(54)	NM	(182)	(236)	NM
Interest Expense	(624)	(630)	(0.9)	(627)	(0.5)	(2,519)	(2,302)	9.4
Share of Profit (loss)	184	134	37.4	275	(33.3)	797	679	17.4
Tax Benefit (expense)	(136)	40	NM	(208)	(34.7)	(516)	620	(183.2)
<b>Net Profit</b>	<b>1,139</b>	<b>(17,189)</b>	<b>NM</b>	<b>1,400</b>	<b>(18.6)</b>	<b>4,911</b>	<b>(13,933)</b>	<b>NM</b>
<b>Normalized Profit</b>	<b>1,139</b>	<b>1,243</b>	<b>(8.4)</b>	<b>1,400</b>	<b>(18.6)</b>	<b>4,859</b>	<b>4,499</b>	<b>8.0</b>
EPS (Bt)	0.25	(3.82)	(106.5)	0.30	(16.6)	1.08	(3.15)	(134.4)
Percent	4Q24F	4Q23	YoY %	3Q24	QoQ %	2024F	2023	YoY %
<b>Gross margin</b>	<b>18.8</b>	<b>17.8</b>	<b>1.0</b>	<b>19.5</b>	<b>(0.7)</b>	<b>18.5</b>	<b>17.1</b>	<b>1.5</b>
SG&A/sales	13.7	11.7	1.9	13.5	0.2	13.2	12.0	1.2
Net profit margin	3.2	(48.4)	51.6	4.0	(0.8)	3.5	(10.2)	13.8

Source: Company data, KGI Securities Research

**Figure 2: Key assumptions**

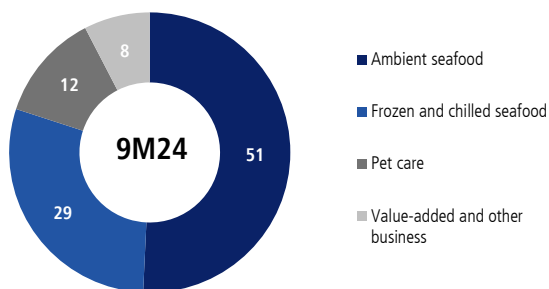
Our assumptions	2021	2022	2023	2024F	2025F	4Q23	1Q24	2Q24	3Q24	4Q24F	4Q24F % change	
											YoY	QoQ
<b>Revenue breakdown by business (Bt mn)</b>												
Ambient seafood	58,955	66,510	63,904	68,726	70,148	15,693	17,156	17,376	17,920	16,274	4	(9)
Frozen and chilled seafood	58,417	56,964	47,295	41,785	40,545	12,525	9,618	10,842	9,836	11,489	(8)	17
Pet care	14,658	21,693	15,058	17,427	19,260	4,622	3,955	4,456	4,352	4,664	1	7
Value-added and other busin	9,017	10,420	9,895	10,599	11,236	2,689	2,490	2,609	2,732	2,768	3	1
<b>Total</b>	<b>141,048</b>	<b>155,586</b>	<b>136,153</b>	<b>138,537</b>	<b>141,190</b>	<b>35,529</b>	<b>33,219</b>	<b>35,283</b>	<b>34,840</b>	<b>35,195</b>	<b>(1)</b>	<b>1</b>
<b>Cost</b>												
Tuna (US\$/ton)	1,406	1,663	1,784	1,438	1,550	1,517	1,333	1,478	1,410	1,530	1	9
<b>Share of profit (Bt mn)</b>												
	(269)	(1,030)	146	797	875	(400)	159	179	275	184	NM	(33)
<b>Profitability</b>												
GPM	18.2	17.5	17.1	18.5	18.0	17.8	17.3	18.5	19.5	18.8	1.1	(0.7)
SG&A to sales	12.4	12.3	12.0	13.2	13.0	11.7	12.6	13.0	13.5	13.7	1.9	0.2

Source: Company data

\* Share of profit in 4Q23 and 2023 excluded one-time gain from discontinued operation of Bt1,219mn

**Figure 3: Sales breakdown by business**

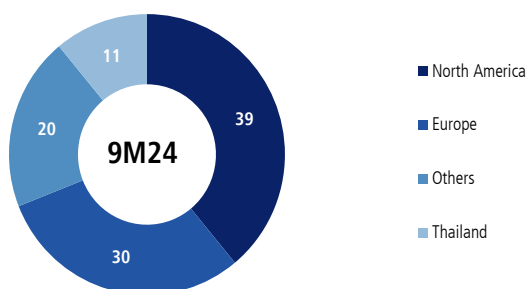
Percent



Source: Company data, KGI Securities Research

**Figure 4: Sales breakdown by geography**

Percent



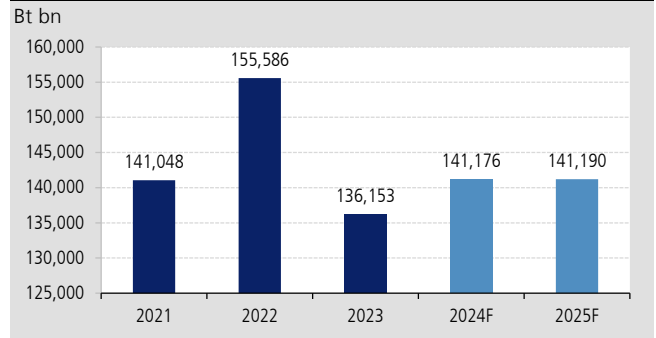
Source: Company data, KGI Securities Research

**Figure 5: Company profile**

Thai Union Group (TU) is a manufacturer and exporter of frozen and canned seafood. Its comprehensive business includes canned food, frozen food and snacks of various types especially seafood. Its businesses also include pet care and animal feed. The company also has strategic investment in upstream and downstream businesses including restaurant, food ingredient and feed business.

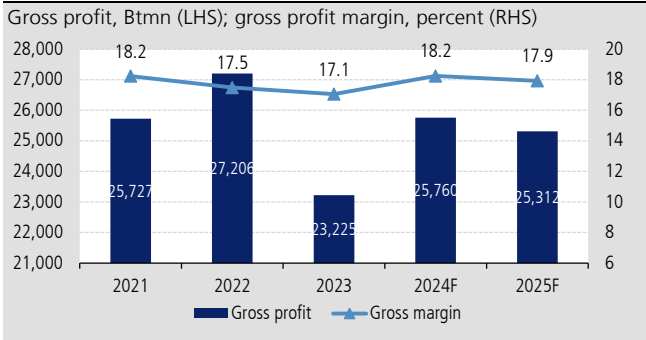
Source: Company data, KGI Securities Research

**Figure 6: Revenue**



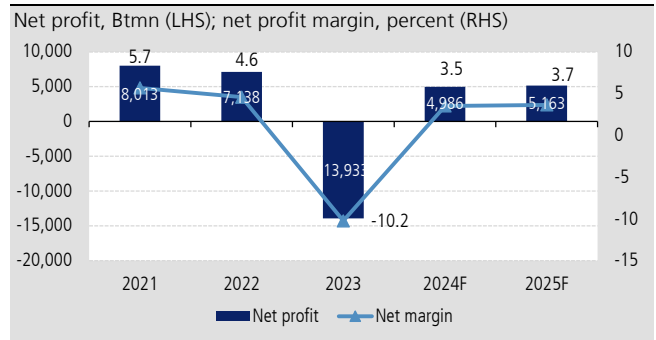
Source: Company data, KGI Securities Research

**Figure 7: Gross profit**



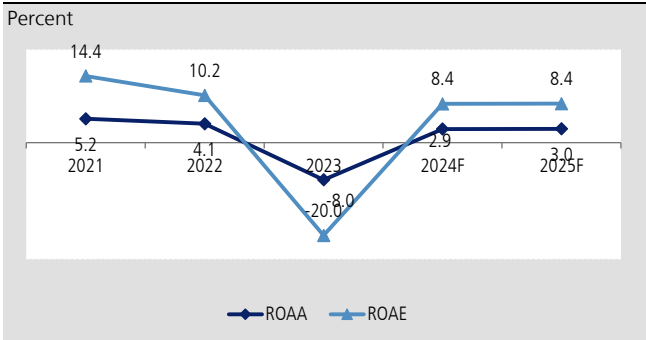
Source: Company data, KGI Securities Research

**Figure 8: Net profit**



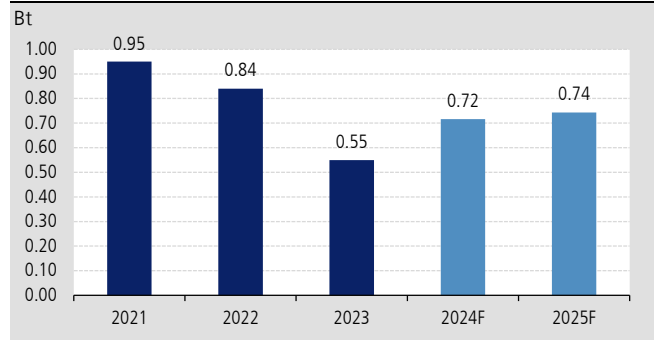
Source: Company data, KGI Securities Research

**Figure 9: ROAA and ROAE**



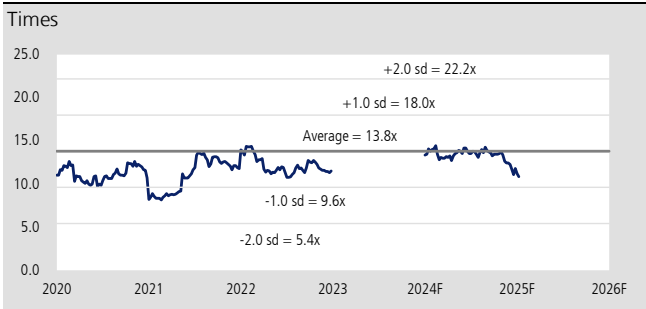
Source: Company data, KGI Securities Research

**Figure 10: Dividend**



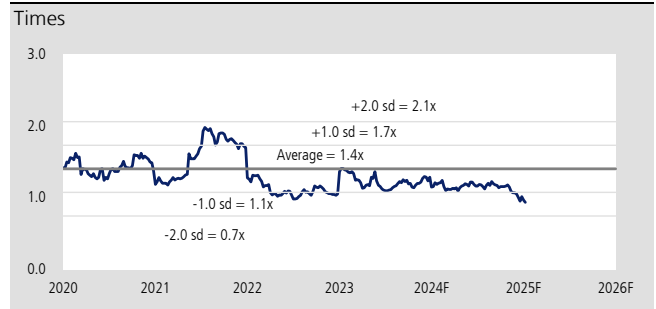
Source: Company data, KGI Securities Research

**Figure 11: Company trading PER**



Source: Company data, KGI Securities Research

**Figure 12: Company trading PBV**



Source: Company data, KGI Securities Research

**Quarterly Income Statement**

Bt mn	MAR-22A	JUN-22A	SEP-22A	DEC-22A	MAR-23A	JUN-23A	SEP-23A	DEC-23A	MAR-24A	JUN-24A	SEP-24A
Income Statement (Bt mn)											
<b>Revenue</b>	<b>36,271.7</b>	<b>38,945.8</b>	<b>40,756.2</b>	<b>39,612.7</b>	<b>32,651.6</b>	<b>34,057.5</b>	<b>33,914.8</b>	<b>35,528.9</b>	<b>33,219.5</b>	<b>35,283.2</b>	<b>34,840.1</b>
Cost of Good Sold	(29,917.1)	(32,361.4)	(33,357.4)	(32,744.3)	(27,735.1)	(28,309.7)	(27,682.0)	(29,201.4)	(27,477.5)	(28,748.3)	(28,047.0)
<b>Gross Profit</b>	<b>6,354.6</b>	<b>6,584.4</b>	<b>7,398.7</b>	<b>6,868.4</b>	<b>4,916.5</b>	<b>5,747.8</b>	<b>6,232.8</b>	<b>6,327.5</b>	<b>5,742.0</b>	<b>6,534.9</b>	<b>6,793.1</b>
Operating Expenses	(4,688.0)	(4,920.0)	(5,063.7)	(4,484.2)	(4,121.4)	(3,974.8)	(4,044.3)	(4,172.5)	(4,196.8)	(4,582.2)	(4,693.4)
Other incomes	258.2	205.5	175.3	265.4	185.4	188.1	209.2	245.3	135.1	211.6	163.5
<b>Operating Profit</b>	<b>1,924.9</b>	<b>1,869.9</b>	<b>2,510.4</b>	<b>2,649.6</b>	<b>980.6</b>	<b>1,961.1</b>	<b>2,397.6</b>	<b>2,400.3</b>	<b>1,680.3</b>	<b>2,164.3</b>	<b>2,263.2</b>
Depretiation of Fixed assets	1,021.8	1,049.0	1,185.6	1,067.3	1,048.8	1,041.3	1,028.8	1,072.2	1,066.7	1,087.5	1,111.0
<b>Operating EBITDA</b>	<b>2,946.7</b>	<b>2,918.9</b>	<b>3,696.0</b>	<b>3,716.9</b>	<b>2,029.4</b>	<b>3,002.4</b>	<b>3,426.5</b>	<b>3,472.5</b>	<b>2,747.0</b>	<b>3,251.8</b>	<b>3,374.1</b>
<b>Non-Operating Income</b>	<b>17.7</b>	<b>21.4</b>	<b>12.2</b>	<b>18.2</b>	<b>12.4</b>	<b>50.1</b>	<b>49.1</b>	<b>120.4</b>	<b>113.2</b>	<b>125.8</b>	<b>119.2</b>
Interest Income	17.7	19.4	12.2	14.0	12.4	47.3	49.0	117.6	113.2	125.8	119.1
Other Non-op Income	-	2.0	-	4.3	-	2.8	0.1	2.8	-	-	0.1
<b>Non-Operating Expenses</b>	<b>(344.4)</b>	<b>(543.1)</b>	<b>(12.2)</b>	<b>(1,365.6)</b>	<b>(76.6)</b>	<b>(838.6)</b>	<b>(659.4)</b>	<b>(504.4)</b>	<b>(248.5)</b>	<b>(758.7)</b>	<b>(437.1)</b>
Interest Expenses	(445.0)	(464.9)	(517.1)	(570.9)	(532.4)	(550.2)	(589.3)	(630.2)	(647.2)	(620.0)	(627.4)
Other Non-Op Expenses	277.9	204.9	761.0	(481.3)	224.8	(341.6)	(331.5)	(7.9)	239.6	(318.0)	(85.0)
Net investment income/(loss)	(177.3)	(283.0)	(256.0)	(313.5)	231.0	53.2	261.4	133.6	159.0	179.3	275.4
<b>Pre-tax Profit</b>	<b>1,598.2</b>	<b>1,348.2</b>	<b>2,510.4</b>	<b>1,302.2</b>	<b>916.4</b>	<b>1,172.7</b>	<b>1,787.3</b>	<b>2,016.3</b>	<b>1,545.0</b>	<b>1,531.4</b>	<b>1,945.3</b>
Current Taxation	187.8	345.8	136.1	169.9	241.8	197.8	140.3	40.1	(128.3)	(44.2)	(207.8)
Minorities	(15.0)	(47.7)	(62.6)	(140.0)	(137.5)	(155.7)	(195.9)	(243.9)	(255.6)	(281.2)	(311.3)
Extraordinary items	(25.5)	(22.5)	(53.5)	(94.0)	0.9	(186.2)	(525.7)	(19,001.9)	(8.0)	12.7	(26.0)
<b>Net Profit</b>	<b>1,745.5</b>	<b>1,623.8</b>	<b>2,530.5</b>	<b>1,238.2</b>	<b>1,021.6</b>	<b>1,028.6</b>	<b>1,205.9</b>	<b>(17,189.3)</b>	<b>1,153.1</b>	<b>1,218.6</b>	<b>1,400.2</b>
EPS (Bt)	0.36	0.33	0.53	0.25	0.20	0.21	0.25	(3.82)	0.24	0.27	0.31
<b>Margins (%)</b>											
Gross Profit Margin	17.5	16.9	18.2	17.3	15.1	16.9	18.4	17.8	17.3	18.5	19.5
Operating EBIT Margin	5.3	4.8	6.2	6.7	3.0	5.8	7.1	6.8	5.1	6.1	6.5
Operating EBITDA Margin	8.1	7.5	9.1	9.4	6.2	8.8	10.1	9.8	8.3	9.2	9.7
Net Profit Margin	4.8	4.2	6.2	3.1	3.1	3.0	3.6	(48.4)	3.5	3.5	4.0
<b>Growth (% YoY)</b>											
Revenue Growth	16.5	8.5	14.7	2.9	(10.0)	(12.6)	(16.8)	(10.3)	1.7	3.6	2.7
Operating EBIT Growth	(6.7)	(30.7)	20.9	21.8	(49.1)	4.9	(4.5)	(9.4)	71.4	10.4	(5.6)
Operating EBITDA Growth	(3.5)	(21.8)	17.5	13.9	(31.1)	2.9	(7.3)	(6.6)	35.4	8.3	(1.5)
Net Profit Growth	(3.2)	(30.7)	30.7	(35.9)	(41.5)	(36.7)	(52.3)	(1,488.3)	12.9	18.5	16.1

Source: Company data, KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Total Asset</b>	<b>166,604</b>	<b>182,569</b>	<b>165,450</b>	<b>173,562</b>	<b>172,255</b>
<b>Current Asset</b>	<b>74,863</b>	<b>87,625</b>	<b>85,829</b>	<b>92,736</b>	<b>90,202</b>
Cash and ST Investment	9,723	13,029	16,451	21,368	18,827
Inventories	46,636	52,622	50,482	52,235	52,240
Account Receivable	16,308	17,525	16,031	16,941	16,943
Others	2,196	4,449	2,866	2,192	2,192
<b>Non-Current Assets</b>	<b>91,741</b>	<b>94,945</b>	<b>79,621</b>	<b>80,827</b>	<b>82,053</b>
LT investment	12,771	12,188	9,339	10,505	10,505
Net Fixed Assets	45,252	46,219	47,727	49,174	50,400
Others	33,719	36,537	22,555	21,148	21,148
<b>Total Liabilities</b>	<b>104,391</b>	<b>94,438</b>	<b>99,433</b>	<b>104,689</b>	<b>100,488</b>
<b>Current Liabilities</b>	<b>48,081</b>	<b>36,824</b>	<b>50,473</b>	<b>37,582</b>	<b>44,159</b>
Account Payable	21,351	22,018	18,798	19,765	19,767
ST Borrowings	24,610	12,232	28,740	15,450	22,025
Others	2,121	2,574	2,935	2,367	2,367
<b>LT Liabilities</b>	<b>56,309</b>	<b>57,614</b>	<b>48,960</b>	<b>67,107</b>	<b>56,329</b>
Long-term Debts	46,431	48,125	39,248	56,869	45,744
Others	9,878	9,489	9,712	10,238	10,585
<b>Shareholder's Equity</b>	<b>62,213</b>	<b>88,131</b>	<b>66,017</b>	<b>68,874</b>	<b>71,767</b>
Common Stock	1,193	1,193	1,164	1,164	1,164
Capital Surplus	19,948	19,948	19,948	19,948	19,948
Retained Earnings	38,446	41,303	22,019	23,894	25,668
Others components	2,626	25,687	22,886	23,868	24,987

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Forecast Drivers</b>					
<b>Growth (% YoY)</b>					
Sales	6.5	10.3	(12.5)	3.7	0.0
OP	5.7	(0.7)	(13.6)	6.7	(6.9)
EBITDA	5.7	0.6	(10.2)	7.9	(3.3)
NP	28.3	(10.9)	(295.2)	(135.8)	3.5
EPS	31.4	(11.3)	(314.3)	(135.0)	3.8
<b>Profitability (%)</b>					
Gross Profit Margin	18.2	17.5	17.1	18.2	17.9
Operating Margin	6.4	5.8	5.7	5.8	5.4
Operating EBITDA Margin	9.4	8.5	8.8	9.1	8.8
Net Profit Margin	5.7	4.6	(10.2)	3.5	3.7
ROAA	5.2	4.1	(8.0)	2.9	3.0
ROAE	14.4	10.2	(20.0)	8.4	8.4
<b>Stability</b>					
Gross Debt/Equity (%)	167.8	107.2	150.6	152.0	140.0
Net Debt/Equity (%)	152.2	92.4	125.7	121.0	113.8
Interest coverage (x)	6.2	4.3	3.5	3.6	4.1
Interest & ST Debt Coverage (x)	0.4	0.6	0.3	0.5	0.4
Cash Flow Interest Coverage (x)	3.6	2.9	4.9	3.7	5.2
Cash Flow/Interest & ST Debt (x)	0.2	0.4	0.4	0.5	0.5
Current Ratio (x)	1.6	2.4	1.7	2.5	2.0
Quick Ratio (x)	0.5	0.8	0.6	1.0	0.8
Net Debt (Bt mn)	94,668	81,409	82,982	83,321	81,661
<b>Per Share Data (bt)</b>					
EPS	1.66	1.47	-3.15	1.10	1.14
CFPS	1.35	1.26	2.49	2.22	2.68
BVPS	11.46	16.05	11.65	12.80	13.22
SPS	30.30	33.42	30.11	33.18	33.18
EBITDA/Share	3.13	2.70	2.64	3.09	3.09
DPS	0.95	0.84	0.55	0.72	0.74
<b>Activity</b>					
Asset Turnover (x)	0.9	0.9	0.8	0.8	0.8
Day Receivables	38.3	39.7	45.0	42.6	43.8
Day Inventories	134.8	141.1	166.6	162.4	164.5
Day Payable	59.8	58.9	67.2	60.1	62.3
Cash Cycle	113.4	121.9	144.4	145.0	146.1

Source: KGI Securities Research

**Profit & Loss**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Revenue</b>	<b>141,048</b>	<b>155,586</b>	<b>136,153</b>	<b>141,176</b>	<b>141,190</b>
Cost of Goods Sold	(115,321)	(128,380)	(112,928)	(115,416)	(115,878)
<b>Gross Profit</b>	<b>25,727</b>	<b>27,206</b>	<b>23,225</b>	<b>25,760</b>	<b>25,312</b>
Operating Expenses	(17,471)	(19,156)	(16,313)	(18,282)	(18,355)
Other Income	758	904	828	780	730
<b>Operating Profit</b>	<b>9,013</b>	<b>8,955</b>	<b>7,740</b>	<b>8,257</b>	<b>7,687</b>
Depreciation of Fixed Asset	4,184	4,324	4,191	4,622	4,773
<b>Operating EBITDA</b>	<b>13,197</b>	<b>13,279</b>	<b>11,931</b>	<b>12,879</b>	<b>12,461</b>
<b>Non-Operating Income</b>	<b>53</b>	<b>69</b>	<b>232</b>	<b>486</b>	<b>436</b>
Interest Income	50	63	226	480	430
Other Non-op Income	3	6	6	6	6
<b>Non-Operating Expenses</b>	<b>(17)</b>	<b>(2,265)</b>	<b>(2,079)</b>	<b>(2,161)</b>	<b>(1,306)</b>
Interest Expenses	(1,730)	(1,998)	(2,302)	(2,545)	(2,181)
Other Non-Op Expenses	1,982	762	(456)	(400)	0
Net investment income/(loss)	(269)	(1,030)	679	784	875
<b>Pre-tax Profit</b>	<b>9,049</b>	<b>6,759</b>	<b>5,893</b>	<b>6,583</b>	<b>6,817</b>
Current Taxation	(742)	840	620	(522)	(535)
Minorities	(259)	(265)	(733)	(1,075)	(1,119)
Extraordinary items	(36)	(195)	(19,713)	0	0
<b>Net Profit</b>	<b>8,013</b>	<b>7,138</b>	<b>(13,933)</b>	<b>4,986</b>	<b>5,163</b>
EPS (Bt)	1.66	1.47	(3.15)	1.10	1.14

Source: KGI Securities Research

**Cash Flow**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Operating Cash Flow</b>	<b>6,292</b>	<b>5,871</b>	<b>11,241</b>	<b>9,459</b>	<b>11,398</b>
Profit for the period	9,013	6,564	(13,820)	6,583	6,817
Depreciation and Amortization	4,184	4,324	4,191	4,622	4,773
Change in Working Capital	(7,339)	(7,551)	7	(1,223)	343
Others	434	2,535	20,864	(522)	(535)
<b>Investment Cash Flow</b>	<b>(8,104)</b>	<b>(5,415)</b>	<b>(6,579)</b>	<b>(7,107)</b>	<b>(6,000)</b>
Net CAPEX	(3,735)	(5,039)	(4,742)	(6,000)	(6,000)
Change in LT Investment	(4,617)	(604)	(2,115)	(1,126)	0
Change in other Assets	249	229	279	18	0
<b>Free Cash Flow</b>	<b>2,557</b>	<b>832</b>	<b>6,499</b>	<b>3,459</b>	<b>5,398</b>
<b>Financial Cash Flow</b>	<b>4,583</b>	<b>2,742</b>	<b>(2,405)</b>	<b>(300)</b>	<b>(7,938)</b>
Change in Share Capital	(468)	20,755	(3,662)	(94)	0
Net Change in Debt	8,998	(13,614)	5,148	2,605	(4,850)
Change in other LT Liab.	(3,947)	(4,399)	(3,891)	(2,811)	(3,088)
<b>Net Cash Flow</b>	<b>2,771</b>	<b>3,198</b>	<b>2,258</b>	<b>2,052</b>	<b>(2,540)</b>

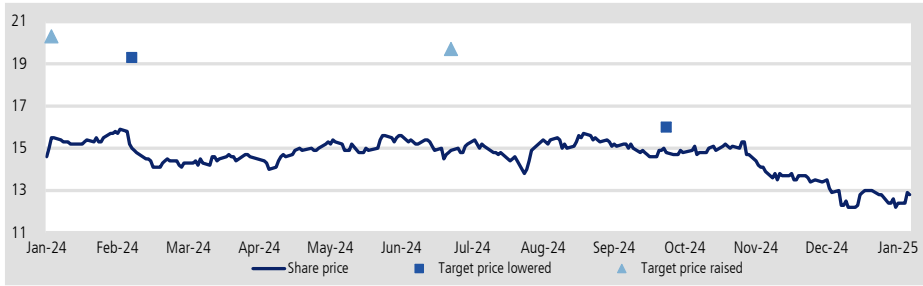
Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- $\frac{\text{Cost of Goods Sold}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Op. Expenses}}{\text{Revenue}}$	= <b>Operating Margin</b>		
2021	81.3%	0.0%	12.3%	6.4%		
2022	82.0%	0.0%	12.2%	5.7%		
2023	82.4%	0.0%	11.9%	5.7%		
2024F	81.3%	0.0%	12.9%	5.8%		
2025F	81.7%	0.0%	12.9%	5.4%		
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= <b>Capital Turnover</b>		
2021	0.19	0.32	0.33	1.20		
2022	0.32	0.30	0.31	1.07		
2023	0.26	0.35	0.23	1.19		
2024F	0.39	0.35	0.22	1.04		
2025F	0.32	0.36	0.22	1.11		
Year	<b>Operating Margin</b>	X	<b>Capital Turnover</b>	X	<b>Cash Tax Rate</b>	= <b>Afer-tax Return on Inv. Capital</b>
2021	6.4%		1.2		8.0	0.6
2022	5.7%		1.1		-11.1	-0.7
2023	5.7%		1.2		8.4	0.6
2024F	5.8%		1.0		9.0	0.5
2025F	5.4%		1.1		9.0	0.5

Source: KGI Securities Research

**Thai Union Group- Recommendation & target price history**



Date	Rating	Target	Price
4-Oct-24	Neutral	16.00	14.80
5-Jul-24	Outperform	19.70	14.90
21-Feb-24	Outperform	19.30	15.00
18-Jan-24	Outperform	20.30	15.50

Source: KGI Securities Research

## Company's ESG details

### Environment

- In 2023, TU launched the Zero Discharge Project at its fish plant in Samut Sakhon, Thailand, as part of a commitment to ensure no factory wastewater is released into the environment. Three of TU's five key global facilities were near the level of zero waste sent to landfill, in line with the commitment to eliminate food waste and waste sent to landfill by 2030.
- TU's commitment is for 100% sustainably sourced tuna, coming from fisheries and vessels that engage in Best Operational Practice. TU set a target for 100% of soy and palm oil to be certified, ensuring zero deforestation across the supply chain, and 100% of chicken responsibly sourced.

### Social

- As part of SeaChange@ 2030, Thai Union set a series of targets on human rights, including:
  - Ensuring responsible recruitment by implementing the Employer Pays Principle across our global operations.
  - 100% of the vessels and farms Thai Union sources from are a safe and decent workplace by 2030.
  - 50% of management positions within its operations are held by women by 2030.
  - Work towards a diverse and inclusive workplace.
  - Reduce the lost time injury frequency rate to 0.15 and strive towards zero accidents and injuries across its global operations.
- In 2023, Thai Union continued to make progress on its corporate social responsibility. Around the world, 690 employees volunteered their time to join the Coastal Cleanup activity as part of a global campaign by the Seafood Business for Ocean Stewardship (SeaBOS) and Ocean Conservancy to protect the marine environment. A total of 13,373 kilograms of trash was collected across 11 sites globally.
- TU sets target to contribute Bt250mn (more than US\$7mn) to give back to the communities in which it operates, in addition to ongoing support during times of crisis.
- Thai Union signed a Memorandum of Understanding (MoU) with the Earth Agenda Foundation and pledged Bt3mn over the next three years to support the "Love the Sea" project to restore coral reefs and marine ecosystems around Koh Racha Yai in Phuket province.
- Thai Union also participated in a mangrove restoration project with Thailand's Department of Marine and Coastal Resources to restore 101.3 rai of mangrove area at Khoyisan Sub-district in Samut Songkhram province. In 2023, 31,500 mangrove seedlings were planted in the mangrove area.

### Governance

- The company currently has no CG scoring from Thai Institute of Directors Association.

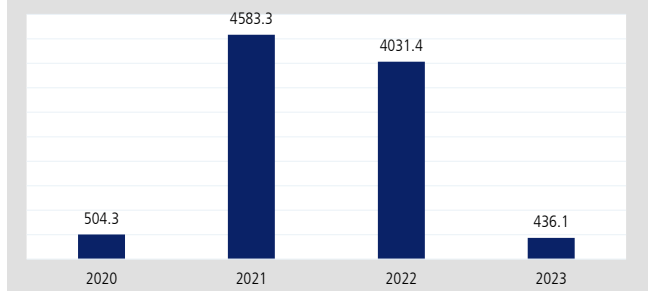
### Climate Management (Subset of Environment)

- The company launched SeaChange@ 2030, introducing new strategies to help reshape the seafood industry through solutions for people and planet. SeaChange@ 2030 incorporates 11 interconnected goals that will drive global impact and actively support the delivery of 10 of the United Nations' Sustainable Development Goals. To support this significant expansion of the company's sustainability strategy, Thai Union has committed Bt7.2bn (US\$200mn) – equivalent to its entire 2022 net profit – to SeaChange@ through 2030.
- TU set a 42% reduction target for Scope 1, 2 and 3 greenhouse gas emissions by 2030 and net zero by 2050.
- In 2023, Thai Union imposed an internal carbon fee strategy to boost decarbonization effectively by putting a price on carbon emissions under our commitment with SBTi. TU implemented low-carbon technology such as increasing solar energy by 7%, increasing biomass consumption by 24%, converted fossil fuel boilers to biomass and LPG, increased the number of electric vehicles, and changed the freezing system from carbon dioxide to nitrogen.

Source: Company data, KGI Securities Research

### Total GHG emissions

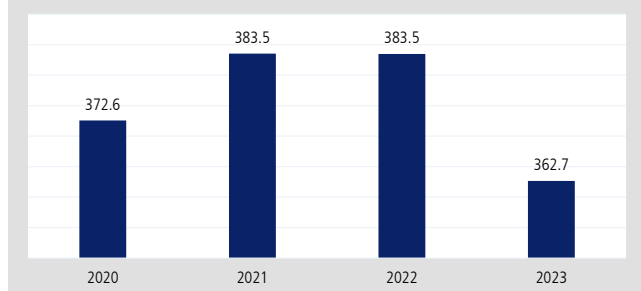
GHG emissions, '000 tons of CO<sub>2</sub>e



Source: Company data, SETSMART, KGI Securities Research

### Total electricity consumption

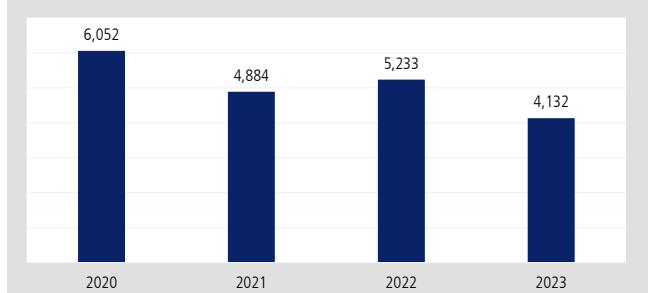
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

### Total water withdrawal

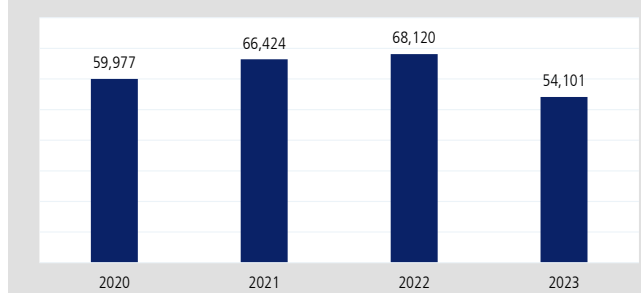
Water withdrawal, '000 m<sup>3</sup>



Source: Company data, SETSMART, KGI Securities Research

### Total waste

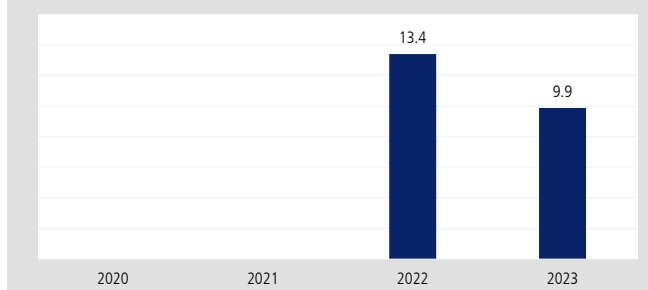
Waste generated, tons



Source: Company data, SETSMART, KGI Securities Research

### Employee turnover

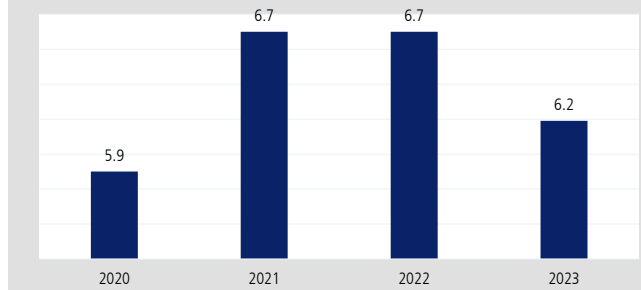
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

### Average employee training hours

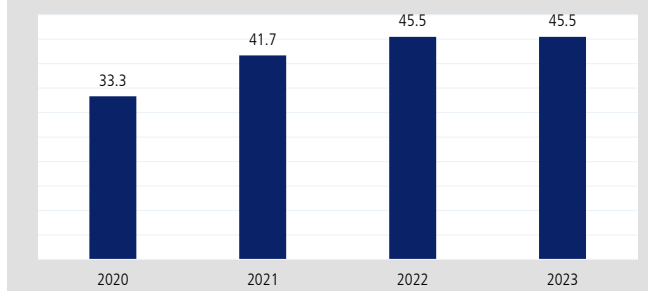
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

### Proportion of independent directors

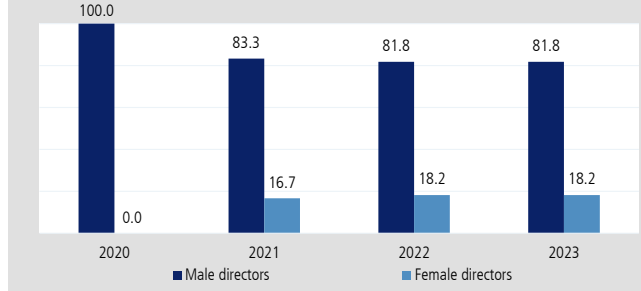
Independent directors, percent



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
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSIA M LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRI SAWAD 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	SYNEX (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	CRC	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	SAKSIAM 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	KASIKORN BANK	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	KRUNGTHAI BANK	SVI	SVI
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	TIDLOR	NGERN TID LOR
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CNP	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
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	SRI SAWAD 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	SUNSWEET
BDM5	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'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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