

BTS Group Holdings

(BTS.BK/BTS TB)*



SET ESG Rating of AA

Neutral • Maintained

Price as of 14 Feb 2025	5.85
12M target price (Bt/shr)	5.60
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	(4.3)

Key messages

BTS รายงานกำไรสุทธิใน 3Q68 อยู่ที่ 3.04 พันล้านบาท เทียบกับขาดทุนสุทธิ 4.76 พันล้านบาทใน 3Q67 และขาดทุน 456 ล้านบาทใน 2Q68 อย่างไรก็ตาม บริษัทมีผลขาดทุนปกติอยู่ที่ 167 ล้านบาท เทียบกับกำไรปกติที่ 384 ล้านบาทใน 3Q67 และขาดทุนปกติ 491 ล้านบาทใน 2Q68 สำหรับไตรมาสนี้ รายได้จากธุรกิจ Move, Mix และ Match คิดเป็น 44%, 25% และ 31% ของรายได้จากการดำเนินงานรวมตามลำดับ (เทียบกับ 63%, 33% และ 4% ใน 2Q68) ทั้งนี้ เรายังคงคำแนะนำถือ โดยคงราคาเป้าหมาย SOTP ปี 2568 ที่ 5.60 บาท

ผลประกอบการ 3Q68: กำไรหลักยังคงติดลบ

Event

ผลประกอบการ 3Q68 (ตุลาคม-ธันวาคม 2567)

Impact

ยังคงประสมผลขาดทุนปกติใน 3Q67

BTS รายงานกำไรสุทธิใน 3Q68 อยู่ที่ 3.04 พันล้านบาท เทียบกับขาดทุนสุทธิ 4.76 พันล้านบาทใน 3Q67 และขาดทุน 456 ล้านบาทใน 2Q68 อย่างไรก็ตาม บริษัทประสมผลขาดทุนปกติที่ 167 ล้านบาท เทียบกับกำไรปกติ 384 ล้านบาทใน 3Q67 และขาดทุนปกติ 491 ล้านบาทใน 2Q68 ผลดงระหว่างกำไรสุทธิและกำไรปกติเกิดจาก i) กำไรที่เกิดขึ้นครั้งเดียวจำนวน 3.44 พันล้านบาทจากการเปลี่ยนสถานะของ RABBIT และ ROCTEC จากบริษัทรวมเป็นบริษัทย่อย ii) กำไรจากการขายเงินลงทุน 267 ล้านบาท และ iii) ขาดทุนจากเครื่องมือต่าง ๆ ทางการเงิน รวม 500 ล้านบาท สำหรับไตรมาสนี้ รายได้จากธุรกิจ Move, Mix และ Match คิดเป็น 44%, 25% และ 31% ของรายได้จากการดำเนินงานรวมตามลำดับ (เทียบกับ 63%, 33% และ 4% ใน 2Q68) ขณะที่ อัตรากำไรขั้นต้นรวม (blended gross margin) อยู่ที่ 32.0% ใน 3Q68 เทียบกับ 32.4% ใน 2Q68 โดยส่วนใหญ่เป็นผลจากรายได้จากการก่อสร้างลดลงอยู่ที่ 1.17 พันล้านบาท หลังจากรอการก่อสร้างรถไฟสายสีชมพูสายหลักแล้วเสร็จ

ในช่วง 3Q68 นี้ รายได้จากการดำเนินงานรวมเติบโต 6.4% YoY โดยปัจจัยหนุนหลักมาจากรายได้จากธุรกิจ MATCH เพิ่มขึ้น ภายหลังจากการรวมรายได้จาก RABBIT และ ROCTEC เข้ามารวมการเงินของกลุ่ม BTS นอกจากนี้ บริษัทยังรับส่วนแบ่งกำไรจากการลงทุนในกองทุนรวม โครงสร้างพื้นฐาน BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) จำนวน 122 ล้านบาทลดลง 36.6% YoY จากต้นทุนการบำรุงรักษาต่าง ๆ ของขบวนรถไฟฟ้ายูเอชไอ โครงข่ายหลักที่สูงขึ้น

BTS รายงานกำไรสุทธิอยู่ที่ 2.20 พันล้านบาทใน 9M68 (เทียบกับขาดทุนสุทธิ 5.28 พันล้านบาทใน 9M67) การพลิกกลับมาได้กำไรได้มีสาเหตุจาก i) ไม่มีการรับผลขาดทุนจากการค้ายเงินลงทุนใน KEX อีกและผลขาดทุนจากการค้ายเงินลงทุนของ RABBIT ใน Singer Thailand PCL (SINGER) ii) การบันทึกกำไรที่เกิดขึ้นครั้งเดียวจากการเปลี่ยนสถานะของ RABBIT และ ROCTEC ใน 3Q68 และ iii) ส่วนแบ่งกำไรจากเงินลงทุนในบริษัทรวมและการรวมค่า (JV) พลิกกลับมาเป็นกำไร อันเป็นผลจากการไม่ต้องรับผลขาดทุนจากการดำเนินงานของ KEX หลังการขายเงินลงทุนออกไปแล้วและส่วนแบ่งกำไรจากการลงทุนใน JMART กลับพลิกขึ้น

Valuation & action

เรายังคงคำแนะนำ "ถือ" และราคาเป้าหมาย SOTP ปี 2568 (เมษายน 2567-มีนาคม 2568) ที่ 5.60 บาท

Risk

COVID-19 ระบาด เศรษฐกิจฟื้นตัวช้ากว่าคาดและเกิดปัญหาความขัดแย้งทางการเมือง

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Figure 1: BTS's 3Q25 earnings review

Bt mn	3Q25	3Q24	YoY (%)	2Q25	QoQ (%)	9M25	9M24	YoY (%)
Sales	5,584	5,148	8.5	3,972	40.6	13,299	14,288	(6.9)
COGS	(3,799)	(3,699)	2.7	(2,683)	41.6	(9,124)	(10,085)	(9.5)
Gross profit	1,785	1,449	23.2	1,288	38.5	4,175	4,203	(0.6)
SG&A	(1,669)	(1,208)	38.2	(1,161)	43.8	(3,755)	(3,290)	14.1
Equity income	213	(980)	N.A.	(92)	N.A.	320	(1,995)	N.A.
EBITDA	2,072	924	124.2	1,409	47.0	5,308	3,533	50.2
Interest expense	(1,797)	(1,581)	13.6	(1,653)	8.7	(5,146)	(4,225)	21.8
Income tax	(481)	(453)	6.2	(485)	(0.8)	(1,438)	(1,464)	(1.8)
Minority interest	39	1,494	(97.4)	238	(83.7)	506	1,623	(68.8)
Normalized profit	(167)	384	N.A.	(491)	N.A.	(770)	(532)	N.A.
Extra items	3,209	(5,146)	N.A.	35	9,069.0	362	956	(62.1)
Net profit	3,042	(4,762)	N.A.	(456)	N.A.	2,204	(5,277)	N.A.
EPS (Bt)	0.19	(0.36)	N.A.	(0.03)	N.A.	0.13	(0.40)	N.A.
Percent	3Q25	3Q24	YoY (ppts)	2Q25	QoQ (ppts)	9M25	9M24	YoY (ppts)
Gross margin	32.0	28.1	3.8	32.4	(0.5)	31.4	29.4	2.0
EBITDA margin	37.1	18.0	19.2	35.5	1.6	39.9	24.7	15.2
SG&A/Sales	29.9	23.5	6.4	29.2	0.7	28.2	23.0	5.2
Net margin	54.5	(92.5)	147.0	(11.5)	66.0	16.6	(36.9)	53.5

Source: Company data, KGI Securities Research

Company's ESG details

Environment

- Thailand's first and only Carbon Neutral Company in the Rail Transportation sector (certified by Thailand Greenhouse Gas Management Organisation). issued by the International Civil Aviation Organization (ICAO) and has implemented it for the operations of AOT's airports.

Social

- BTS Group and VGI have been included in the S&P Global Sustainability Yearbook 2023 and are the sole company in the "Top 1% S&P Global ESG Score 2022" distinction in the TRA and PUB sector respectively. In FY 2022/23, only 67 companies worldwide were designated "Top 1% S&P Global ESG Score" in the Sustainability Yearbook 2023
- Sustainability Award, 'Gold Class' in the Transportation and Transportation Infrastructure sector (2020).
- A constituent of MSCI Indices, with 'AA' ESG ratings (2020).
- Thailand Sustainability Investment (THSI).

Governance

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

Climate Management (Subset of environment)

- Awarded "A-" score in BTS Group's second year of submission to the CDP assessment. The company was amongst 8 Thai companies with A or A- ratings from a total of 60 submitted Thai companies.
- Two-year inclusion in the Financial Times Inaugural Edition of the Climate Leaders Asia-Pacific 2023. BTS Group is 1 of 7 Thai companies and the only Thai transportation company awarded out of 275 leaders in Asia Pacific.
- BTS foresees demand for low carbon transportation services that are more energy efficient and/ or use renewable energy, implying new 'white space' market opportunities to support transition to low carbon transport system in Thailand.
- The company also expects technological advances to enable a reduction in the cost of renewable energy sources and/or the development of new technologies. Hence, BTS reduced operating costs as price of renewable energy decreases. Further, New technologies require new operation patterns or train specification.
- The issue of increased stakeholder concern and expectation on corporate climate action and negative perceptions towards businesses use of fossil fuels leads to improved company profile amongst key stakeholders and attract investment. Also, this would support higher revenues from the company's core business in SkyTrain segment.

Source: Company data, KGI Securities Research

Total GHG emissions

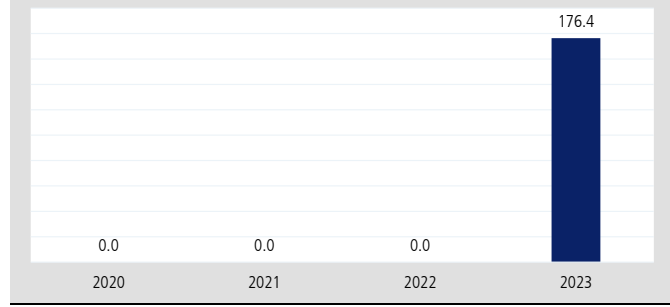
GHG emissions, mn tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

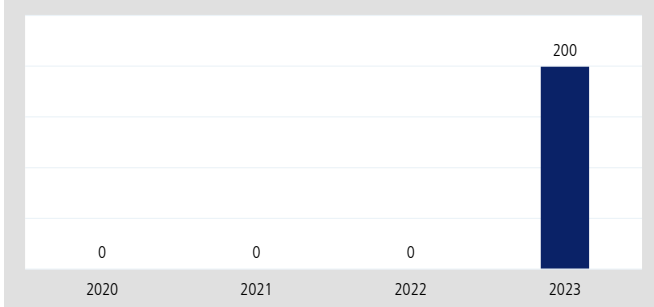
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

Total water withdrawal

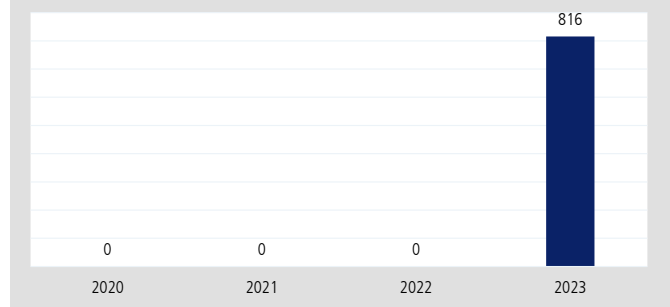
Water withdrawal, m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

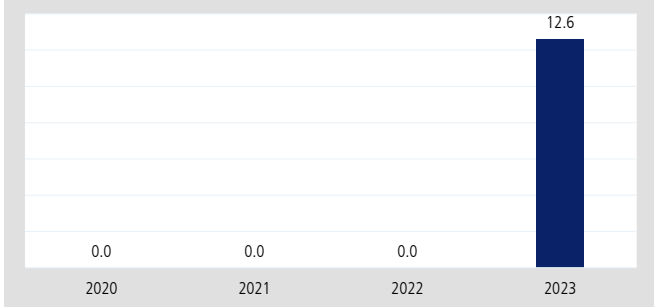
Waste generated, mn tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

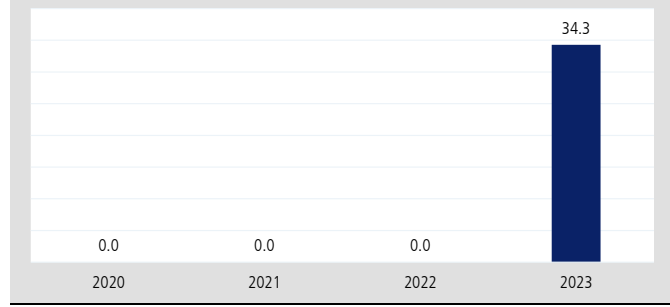
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

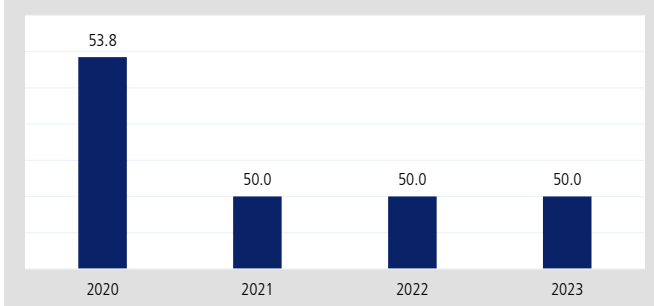
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

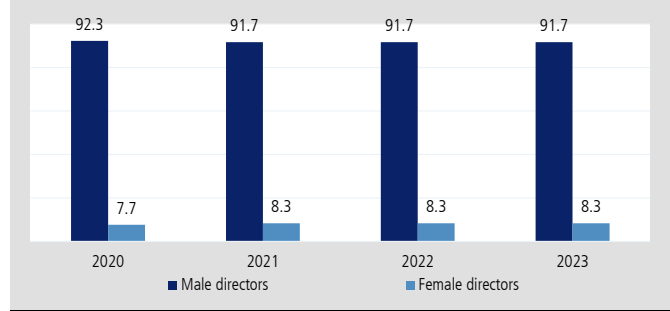
Independent directors, percent



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	SAKSIAAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRISAWAD 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	SUNSWEET	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	KASIKORNBANK	AAA			

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

Source: www.setsustainability.com

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

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	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	SAKSAM LEASING
BBGI	BBGI	GPSC	GLOBAL POWER SYNERGY	SAV	SAMART AVIATION SOLUTIONS
BBL	BANGKOK BANK	GULF	GULF ENERGY DEVELOPMENT	SAWAD	SRIAWAD 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
CENDEL	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
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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	SAKSIAM 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	SMP	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
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TIDLOR	NGERN TID LOR
CENDEL	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
CPN	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
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	NEO	NEO CORPORATE		
BH	BUMRUNGRAD HOSPITAL	PLT	PILATUS MARINE		

Source: www.cgthailand.org

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Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. 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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