

After You

(AU.BK/AU.TB)

Outperform • Maintained

Price as of 29 Jan 2025	9.65
12M target price (Bt/shr)	12.20
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	26.4

Key messages

ในขณะที่เราคาดว่ากำไรสุทธิของ AU ใน 4Q67F จะเติบโตแข็งแกร่ง 72% YoY แต่จะลดลงเล็กน้อย QoQ อยู่ที่ 81 ล้านบาท โดยปัจจัยหลักมาจากรายได้จากร้านขายขนมหวานและเครื่องดื่ม (dessert café) ลดลง 13% QoQ ด้วยเหตุจากภาวะน้ำท่วม โดยเฉพาะในภาคใต้ของไทย อย่างไรก็ตาม ผลบวกของรายได้ไม่ใช่อุปสรรคที่กระทบร้านขายขนมหวานและเครื่องดื่ม (non-café) ดีขึ้นอย่างมากทำให้กำไรยังคงอยู่ในเกณฑ์ ขณะที่ การขยายกำลังการผลิตจะปลดล็อกขีดจำกัดการผลิตของ non-café และหนุนกำไรปี 2568F ให้เติบโตต่อเนื่องระดับสูงสุดประวัติการณ์อยู่ที่ 342 ล้านบาท ทั้งนี้ เราคาดว่ากำไรของ AU จะกลับมาเติบโตทั้ง YoY และ QoQ ใน 1Q68F

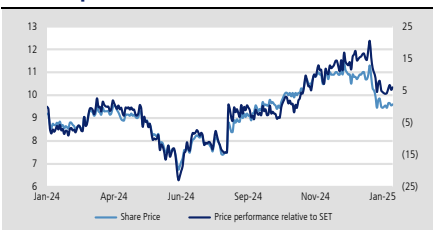
Trading data

Mkt cap (Btmn/US\$m)	7,830/196		
Outstanding shares (mn)	816		
Foreign ownership (mn)	36		
3M avg. daily trading (mn)	3		
52-week trading range (Bt)	6.8-11.4		
Performance (%)	3M	6M	12M
Absolute	-10.3	23.1	4.3
Relative	-2.1	20.3	6.6

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2022	0.02	0.04	0.04	0.04
2023	0.04	0.05	0.07	0.22
2024	0.07	0.09	0.10	NA

Share price chart



Source: SET

Tidarat Palodom
66.2658.8888 Ext. 8348
tidaratp@kgi.co.th

ประมาณการกำไร 4Q67F: สะดุดจากผลกระทบของน้ำท่วม

Event

ประมาณการ 4Q67F

Impact

กำไรสุทธิใน 4Q67F จะโตก้าวกระโดด YoY แต่ลดลงเล็กน้อย QoQ

เราคาดว่า AU จะรายงานกำไรสุทธิใน 4Q67F อยู่ที่ 81 ล้านบาท (+72% YoY แต่ -3% QoQ) โดยที่ รายได้จากยอดขายรวมจะเติบโต 31% YoY แต่ลดลง 3% QoQ อยู่ที่ 416 ล้านบาท ส่วนรายได้จาก non-café จะเป็นตัวหลักในการขับเคลื่อนการเติบโต โดยเติบโตถึงสามเท่า YoY และพุ่งขึ้น 44% QoQ อยู่ที่ 89 ล้านบาท หลังจาก AU ได้เปิดตัวผลิตภัณฑ์ใหม่ในร้านสะดวกซื้อ 7-Eleven และได้รับคำสั่งซื้อจากการบินไทย ในขณะที่เดียวกัน รายได้จากร้าน dessert café น่าจะมีการเติบโตเป็นเลขสองหลัก YoY หนุนจากอุปสงค์ที่แข็งแกร่งของนักท่องเที่ยวต่างชาติ แต่จะลดลง 13% QoQ ด้วยผลลบจากภาวะน้ำท่วม ทำให้อุปสงค์การบริโภคลดลง โดยเฉพาะในพื้นที่ภาคใต้ของไทย ขณะที่ การขยายสาขาใน 4Q67F เป็นไปอย่างช้า ๆ โดยมีเปิดเพียงสาขาเดียวทำให้สาขารวมอยู่ที่ 62 ร้านสาขา

อัตรากำไรจากการดำเนินงาน (Operating profit margin) จะยังคงแข็งแกร่งแม้ GPM ลดลง

เราคาดว่าอัตรากำไรขั้นต้น (GPM) จะลดลงอยู่ที่ 64.0% (-0.9ppts YoY และ -1.4ppts QoQ) เนื่องจากกรเปลี่ยนแปลงส่วนผสมยอดขาย (sales mix) เมื่อยอดขายของ non-café ซึ่งมี margin ต่ำกว่ากลับเติบโตขึ้นอย่างมาก อย่างไรก็ตาม การขยายตัวของ non-café ที่เพิ่มขึ้นช่วยลดสัดส่วนค่าใช้จ่าย SG&A คอยยอดขายลงได้ราว 6.6ppts YoY และ 1.3ppts QoQ อยู่ที่ 40.5% ดังนั้น เราคาดว่าระดับอัตรากำไรจากการดำเนินงานจะยังคงแข็งแกร่งใกล้เคียงกับระดับในไตรมาสก่อนหน้าอยู่ที่ 24.5% ซึ่งดีขึ้นมาจาก 19.0% ใน 4Q66 เนื่องจากการประหยัดขนาด

คาดการณ์กำไรสูงสุดอีกครั้งในปี 2568F

ผลประกอบการที่สะดุดใน 4Q67F ไม่น่าจะเป็นอุปสรรคต่อการเติบโตของ AU ในปี 2568 โดยเราคาดว่ากำไรสุทธิจะทำสถิติสูงสุดใหม่เป็นปีที่สองติดต่อกันอยู่ที่ 342 ล้านบาท โดยที่ รายได้จากธุรกิจ non-café จะยังคงเป็นตัวขับเคลื่อนหลักโดยเพิ่มขึ้น 53% YoY ทั้งนี้ สายการผลิตใหม่ (+30% ของ capacity ทั้งหมด) ได้เริ่มดำเนินการผลิตแล้วในเดือนมกราคม 2568 โดยจะปลดล็อกขีดจำกัดการผลิตของสินค้า non-café ต่าง ๆ ได้ นอกจากนี้ บริษัทมีแผนจะเปิดตัวขนมปังเนยสด (butter bun) รสชาติใหม่ ๆ เร็ว ๆ นี้ ทั้งนี้ เราคาดว่ากำไรของ AU จะกลับมาเติบโตทั้ง YoY และ QoQ ใน 1Q68F

Valuation & action

เราคงคำแนะนำซื้อ ประเมินราคาเป้าหมายปี 2568 ที่ 12.20 บาท (อิงจาก PER ที่ 29x หรือ -0.75S.D.)

Risks

อุปสงค์การบริโภค, สภาพการแข่งขันในตลาดและค่าจ้างแรงงานเพิ่มขึ้น

Key financials and valuations

	Dec - 21A	22-Dec	Dec - 23A	Dec - 24F	Dec - 25F
Revenue (Btmn)	620	938	1,217	1,609	1,899
Gross Profit (Btmn)	354	592	789	1,054	1,196
SG&A (Btmn)	348	454	575	689	779
Net Profit (Btmn)	4	118	178	300	342
Normalized Profit (Btmn)	4	118	178	300	342
EPS (Bt)	0.01	0.15	0.22	0.37	0.42
DPS (Bt)	0.00	0.15	0.21	0.30	0.35
EPS Growth (%)	(92.0)	2,564.7	50.4	68.5	14.0
P/E (X)	1,825.2	78.5	42.1	29.9	22.9
P/B (X)	10.1	0.7	7.6	8.1	6.5
EV/EBITDA (X)	48.2	30.8	19.9	16.5	13.1
Net Debt to Equity (%)	20.3	16.1	26.3	19.0	13.1
Dividend Yield (%)	0.0	1.3	2.3	2.7	3.6
Return on Average Equity (%)	0.5	13.7	18.7	28.7	29.5

Source: Company data, KGI Securities Research

Figure 1: AU's 4Q24F earnings preview

Bt mn	4Q24F	4Q23	YoY %	3Q24	QoQ %	2024F	2023	YoY %
Revenue	416	317	31.2	428	(2.8)	1,560	1,217	28.2
Cost of Goods Sold	(150)	(111)	34.4	(148)	1.3	(538)	(428)	25.6
SG&A	(168)	(149)	12.7	(179)	(5.9)	(670)	(575)	16.4
Operating Profit	102	60	69.2	105	(3.2)	367	227	61.6
Interest Expense	(2)	(2)	(8.8)	(2)	(2.5)	(8)	(7)	9.6
Current Taxation	(20)	(12)	71.0	(20)	(0.5)	(72)	(45)	61.2
Net Profit*	81	47	71.7	83	(2.9)	291	178	63.4
Normalized Profit	81	47	71.7	83	(2.9)	291	178	63.4
EPS (Bt)	0.10	0.06	71.7	0.10	(2.9)	0.36	0.22	63.4
Percent	4Q24F	4Q23	YoY %	3Q24	QoQ %	2024F	2023	YoY %
Gross margin	64.0	64.9	(0.9)	65.4	(1.4)	65.5	64.8	0.7
SG&A/sales	40.5	47.1	(6.6)	41.8	(1.3)	42.9	47.3	(4.3)
Net profit margin	19.5	14.9	4.6	19.5	(0.0)	18.7	14.6	4.0

Source: KGI Securities Research

* The combined net profit of 9M24 and 4Q24F is 3% below our existing full-year forecast of Bt300mn

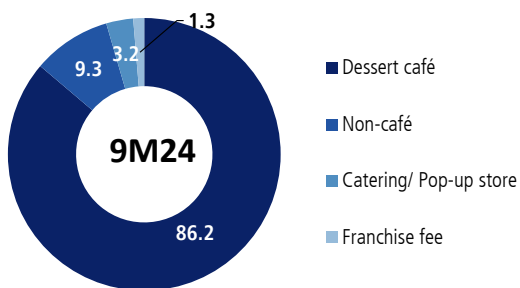
Figure 2: Key assumptions

Our assumption	2019	2020	2021	2022	2023	2024F	2025F						4Q24F % change	
								4Q23	1Q24	2Q24	3Q24	4Q24F	YoY	QoQ
Revenue break down by segment (Bt mn)														
Dessert café and Beverage shop	1,111	699	514	787	1,065	1,344	1,525	274	300	336	350	306	12	-13
Non-café (Sales of goods and raw materials)	47	21	44	75	84	195	298	22	21	23	62	89	305	44
Catering/ Pop-up store	35	45	52	59	50	50	54	16	14	12	11	16	0	45
Franchise fee	-	4	10	16	18	20	22	5	5	5	5	5	0	0
Number of store	38	42	40	51	61	62	68	61	61	61	61	62	2	2
Same-store-sales growth	8.9%	-40.2%	-26.9%	48.3%	14.2%	9.9%	7.0%	5.0%	15.2%	14.9%	4.5%	5.0%		

Source: Company data, KGI Securities Research

Figure 3: Revenue breakdown by segment

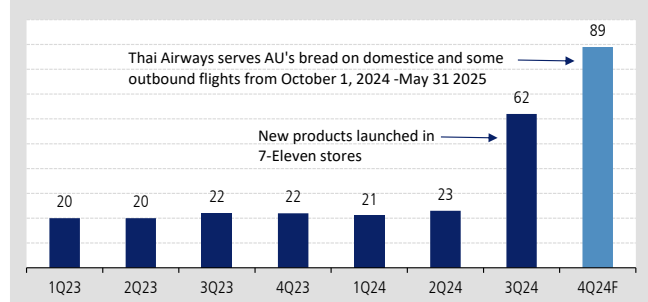
Percent



Source: Company data, KGI Securities Research

Figure 4: Revenue from non-café segment

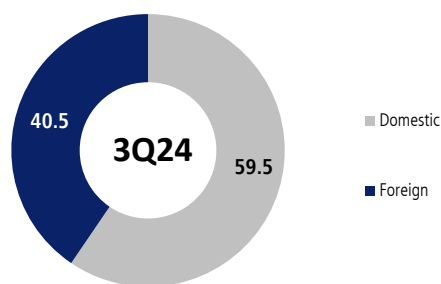
Bt mn



Source: Company data, KGI Securities Research

Figure 5: Revenue breakdown by customer

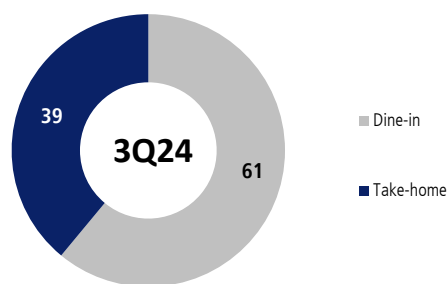
Percent



Source: Company data, KGI Securities Research

Figure 6: Revenue breakdown by channel

Percent



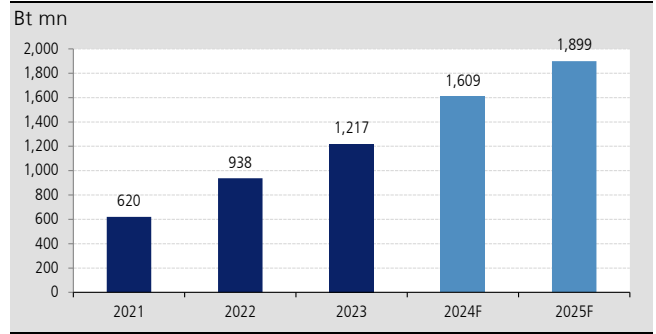
Source: Company data, KGI Securities Research

Figure 7: Company profile

AU's revenue comes from four main business segments, namely, i) dessert café ii) sales of goods and raw materials iii) catering and events and iv) franchise fees.

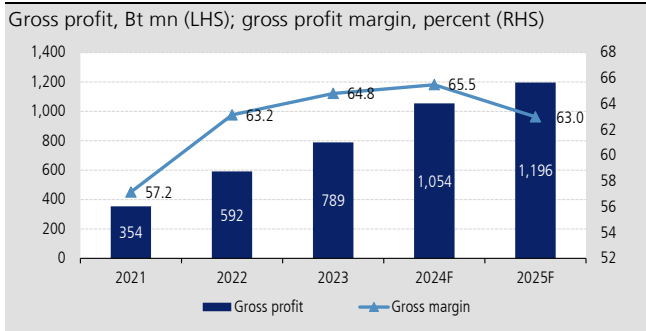
Source: Company data

Figure 8: Revenue



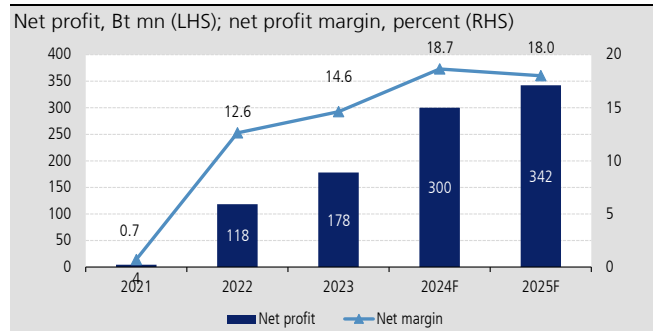
Source: Company data, KGI Securities Research

Figure 9: Gross profit



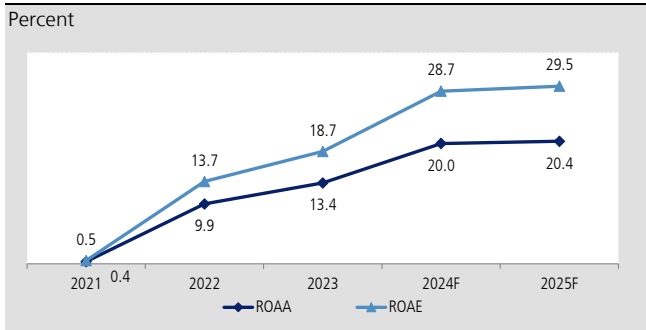
Source: Company data, KGI Securities Research

Figure 10: Net profit



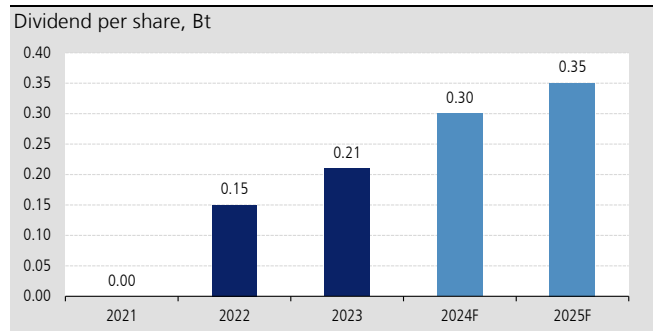
Source: Company data, KGI Securities Research

Figure 11: Company ROAA and ROAE



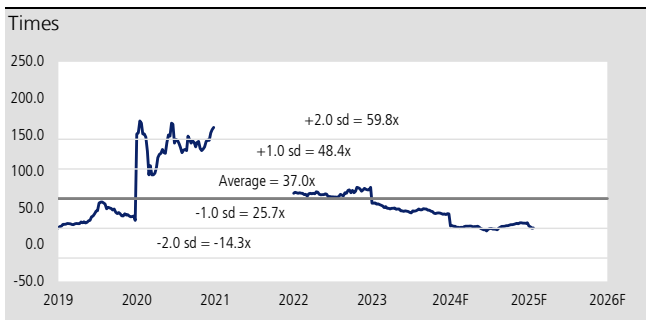
Source: Company data, KGI Securities Research

Figure 12: Dividend



Source: Company data, KGI Securities Research

Figure 13: PER



Source: Company data, KGI Securities Research

Figure 14: 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)											
Revenue	197.9	230.2	245.9	263.7	263.9	298.7	337.8	317.1	340.1	376.3	427.8
Cost of Good Sold	(78.2)	(83.1)	(86.6)	(97.6)	(95.5)	(106.5)	(114.8)	(111.4)	(113.9)	(126.4)	(147.8)
Gross Profit	119.6	147.1	159.4	166.0	168.4	192.1	223.1	205.7	226.2	249.9	280.0
Operating Expenses	(102.1)	(107.5)	(117.3)	(127.0)	(128.8)	(140.3)	(157.0)	(149.4)	(160.4)	(162.0)	(179.0)
Other incomes	2.7	4.7	1.7	5.7	4.0	2.9	2.6	3.9	3.2	3.3	4.1
Operating Profit	20.3	44.2	43.8	44.8	43.5	54.8	68.7	60.1	68.9	91.2	105.1
Depretiation of Fixed assets	38.1	38.9	37.7	38.7	36.9	41.3	42.5	43.0	43.6	43.6	(87.2)
Operating EBITDA	58.4	83.1	81.4	83.4	80.4	96.1	111.2	103.1	112.6	134.8	17.9
Non-Operating Income	0.3	0.4	0.3	1.1	0.5	0.9	0.5	1.0	0.8	1.3	0.6
Interest Income	0.3	0.4	0.3	1.1	0.5	0.9	0.5	1.0	0.8	1.3	0.6
Other Non-op Income	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Expenses	(2.3)	(2.2)	(2.0)	(1.3)	(1.3)	(1.9)	(2.0)	(2.1)	(2.1)	(2.0)	(2.0)
Interest Expenses	(2.3)	(2.2)	(2.0)	(1.3)	(1.3)	(1.9)	(2.0)	(2.1)	(2.1)	(2.0)	(2.0)
Other Non-Op Expenses	-	-	-	-	-	-	-	-	-	-	-
Net investment income/(loss)	-	-	-	-	-	-	-	-	-	-	-
Pre-tax Profit	18.2	42.4	42.0	44.5	42.7	53.7	67.2	59.0	67.6	90.5	103.7
Current Taxation	(3.7)	(8.1)	(8.5)	(8.5)	(8.6)	(10.7)	(13.4)	(11.8)	(13.4)	(17.8)	(20.3)
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	-	(0.0)	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-
Net Profit	14.6	34.3	33.5	36.1	34.2	43.1	53.8	47.1	54.2	72.7	83.4
EPS (Bt)	0.02	0.04	0.04	0.04	0.04	0.05	0.07	0.06	0.07	0.09	0.10
Margins (%)											
Gross Profit Margin	60.5	63.9	64.8	63.0	63.8	64.3	66.0	64.9	66.5	66.4	65.4
Operating EBIT Margin	10.3	19.2	17.8	17.0	16.5	18.3	20.3	19.0	20.3	24.2	24.6
Operating EBITDA Margin	NA	NA	33.1	31.6	30.5	32.2	32.9	32.5	33.1	35.8	4.2
Net Profit Margin	7.4	14.9	13.6	13.7	13.0	14.4	15.9	14.9	15.9	19.3	19.5
Growth (% YoY)											
Revenue Growth	10.2	67.6	114.5	40.1	33.4	29.7	37.4	20.2	28.9	26.0	26.6
Operating EBIT Growth	20.4	NM	NM	139.2	114.6	23.8	57.0	34.3	58.3	66.5	53.0
Operating EBITDA Growth	2.6	150.7	238.8	45.0	37.6	15.7	36.5	23.6	40.0	40.3	(83.9)
Net Profit Growth	23.9	NM	NM	172.8	134.6	25.5	60.4	30.7	58.5	68.7	55.0

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Total Asset	1,132	1,251	1,402	1,604	1,759
Current Asset	332	488	560	734	912
Cash and ST Investment	161	175	161	282	392
Inventories	36	48	65	72	84
Account Receivable	17	24	17	30	36
Others	118	241	317	350	401
Non-Current Assets	800	763	842	870	847
LT investment	0	0	0	-	-
Net Fixed Assets	561	553	562	581	552
Others	239	210	280	289	295
Total Liabilities	325	324	420	493	550
Current Liabilities	165	196	246	324	365
Account Payable	63	78	87	136	160
ST Borrowings	-	-	-	-	-
Others	102	118	159	188	205
LT Liabilities	160	128	174	168	185
Long-term Debts	-	5	10	15	20
Others	160	123	164	153	165
Shareholder's Equity	807	927	982	1,111	1,209
Common Stock	82	82	82	82	82
Capital Surplus	710	710	710	710	710
Retained Earnings	15	136	191	320	418
Other Components	1	0	(0)	(0)	(0)

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Forecast Drivers					
Growth (% YoY)					
Sales	(19.3)	51.3	29.8	32.2	18.0
OP	(81.1)	988.7	48.4	67.0	13.8
EBITDA	(18.4)	78.5	27.5	(2.9)	13.8
NP	(92.0)	2,564.7	50.4	68.5	14.0
EPS	(92.0)	2,564.7	50.4	68.5	14.0
Profitability (%)					
Gross Profit Margin	57.2	63.2	64.8	65.5	63.0
Operating Margin	2.3	16.3	18.7	23.6	22.7
Operating EBITDA Margin	27.7	32.7	32.1	23.6	22.7
Net Profit Margin	0.7	12.6	14.6	18.7	18.0
ROAA	0.4	9.9	13.4	20.0	20.4
ROAE	0.5	13.7	18.7	28.7	29.5
Stability					
Gross Debt/Equity (%)	40.3	34.9	42.7	44.3	45.5
Net Debt/Equity (%)	20.3	16.1	26.3	19.0	13.1
Interest coverage (x)	1.3	19.8	31.1	47.3	54.5
Interest & ST Debt Coverage (x)	1.3	19.8	31.1	47.3	54.5
Cash Flow Interest Coverage (x)	9.3	34.6	47.3	60.4	66.5
Cash Flow/Interest & ST Debt (x)	9.3	34.6	47.3	60.4	66.5
Current Ratio (x)	2.0	2.5	2.3	2.3	2.5
Quick Ratio (x)	1.1	1.0	0.7	1.0	1.2
Net Debt (Bt mn)	163.6	149.1	258.8	210.7	158.4
Per Share Data (bt)					
EPS	0.0	0.1	0.2	0.4	0.4
CFPS	0.1	0.3	0.4	0.6	0.7
BVPS	1.0	1.1	1.2	1.4	1.5
SPS	0.8	1.1	1.5	2.0	2.3
EBITDA/Share	0.2	0.2	0.2	0.2	0.2
DPS	0.0	0.2	0.2	0.3	0.4
Activity					
Asset Turnover (x)	0.5	0.8	0.9	1.1	1.1
Day Receivables	9.2	8.0	6.2	5.4	6.3
Day Inventories	107.5	44.1	48.0	44.9	40.4
Day Payable	150.9	72.3	67.4	72.5	75.7
Cash Cycle	(34.2)	(20.1)	(13.2)	(22.2)	(28.9)

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Revenue	620	938	1,217	1,609	1,899
Cost of Goods Sold	(265)	(346)	(428)	(555)	(703)
Gross Profit	354	592	789	1,054	1,196
Operating Expenses	(348)	(454)	(575)	(689)	(779)
Other Income	8	15	13	14	14
Operating Profit	14	153	227	379	432
Depreciation of Fixed Asset	158	153	164	0	0
Operating EBITDA	172	306	391	379	432
Non-Operating Income	1	2	3	4	4
Interest Income	1	2	3	4	4
Other Non-op Income	0	0	0	0	0
Non-Operating Expenses	(11)	(8)	(7)	(8)	(8)
Interest Expenses	(11)	(8)	(7)	(8)	(8)
Other Non-Op Expenses	0	0	0	0	0
Net investment income/(loss)	0	0	0	0	0
Pre-tax Profit	4	147	223	375	428
Current Taxation	1	(29)	(45)	(75)	(86)
Minorities	0	0	0	0	0
Extraordinary items	0	0	0	0	0
Net Profit	4	118	178	300	342
EPS (Bt)	0.01	0.15	0.22	0.37	0.42

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Operating Cash Flow	107	271	350	489	532
Net Profit	4	147	223	375	428
Depreciation and Amortizat	158	153	164	176	179
Change in Working Capital	(10)	(7)	2	29	10
Others	(44)	(23)	(39)	(91)	(84)
Investment Cash Flow	0	(186)	(147)	(216)	(196)
Net CAPEX	(15)	(64)	(79)	(197)	(151)
Change in LT Investment	0	0	(0)	0	0
Change in Other Assets	15	(123)	(68)	(20)	(46)
Free Cash Flow	92	207	271	293	381
Financial Cash Flow	(91)	(71)	(216)	(152)	(226)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	0	5	10	15	20
Change in other LT Liab.	(91)	(76)	(226)	(167)	(246)
Net Cash Flow	16	13	(14)	121	110

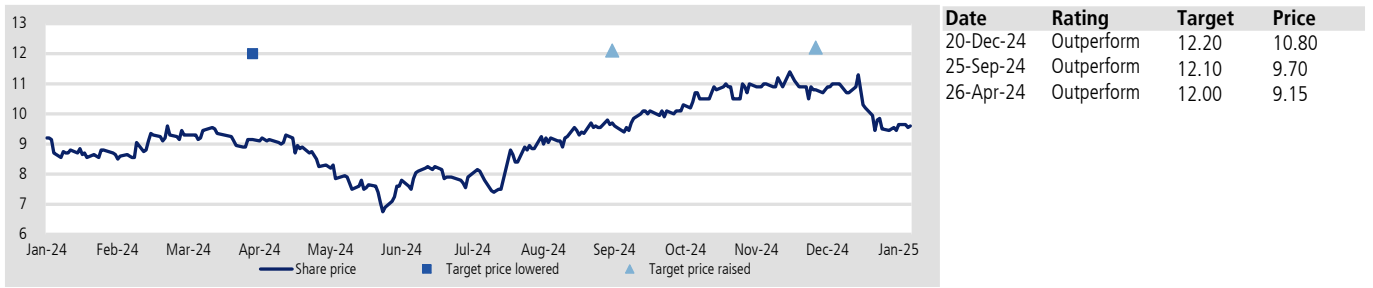
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{Cost of Goods Sold}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Op. Expenses}}{\text{Revenue}}$	= Operating Margin		
2021	42.8%	0.0%	56.2%	1.0%		
2022	36.8%	0.0%	48.4%	14.7%		
2023	35.2%	0.0%	47.3%	17.6%		
2024F	34.5%	0.0%	42.8%	22.7%		
2025F	37.0%	0.0%	41.0%	22.0%		
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover		
2021	0.27	0.90	0.39	0.64		
2022	0.31	0.59	0.22	0.89		
2023	0.26	0.46	0.23	1.05		
2024F	0.25	0.36	0.18	1.26		
2025F	0.29	0.29	0.16	1.36		
Year	Operating Margin	X	Capital Turnover	X	Cash Tax Rate	= After-tax Return on Inv. Capital
2021	1.0%		0.6		-18.3	-0.1
2022	14.7%		0.9		19.6	2.6
2023	17.6%		1.1		20.0	3.7
2024F	22.7%		1.3		20.0	5.7
2025F	22.0%		1.4		20.0	6.0

Source: KGI Securities Research

After You - Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- The company controls the production of goods and services of the company and its subsidiaries to comply with environmental laws. The company has installed a solar power generation system (Solar Rooftop) with 900 solar panels on the roof of its new factory that can produce 1,200 – 1,300 kilowatts per hour.
- After installing the solar power generation system, the solar rooftop installed at both factory buildings generated 933 megawatts of electricity, decreasing AU's electricity bills by approximately 40%.
- In 2023, the company used approximately 22,670 cubic meters of water in the production process of which wastewater is 80% of the water used. The company has two wastewater clarifiers that can bear all waste water before sending it to two waste water treatment systems.
- The company organized the Waste Bank project for children by gathering recycled waste from employees in the factory and donated to various schools for sale as scholarships and lunch funds.

Social

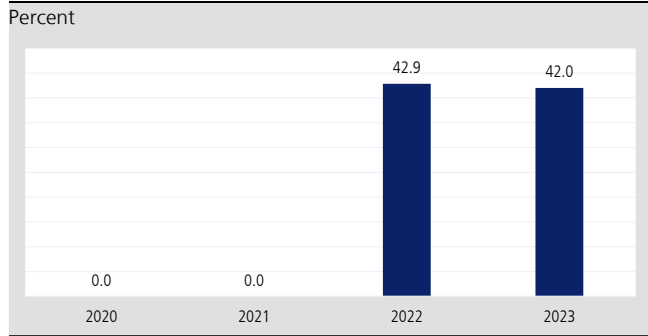
- The company promotes personnel development, by providing training, seminars, and sending personnel to attend seminars or any training related to the development of knowledge, capability, good attitude, ethics, and teamwork of personnel.
- The company provides employment with fair conditions, and provides compensation by considering the fair evaluation system.
- In 2023, the company recruited 60 students in a bilateral vocational education program from several colleges and provided training for them including pre-work training, professional skill and other various useful training courses.
- In 2023, the company organized the "Sharing your belongings for education of children" project which is an activity that supports and develop society, focusing on donation and educational support.
- The company organized blood donations with the National Blood Centre in 2023.
- AU donated part of its revenues from sales of Four Cheese Honey Toast (Quattro Formaggi Toast) to Thai Red Cross Society on the 16th anniversary of the company.
- The company donated and sent representatives to the third "Miracle 2222" Khok Kham walk and run mini marathon, which aimed to raise money for the restoration of the Khok Kham Sub-district cultural pavilion at Khok Kham Temple, Samut Sakhon Province.

Governance

- No scoring

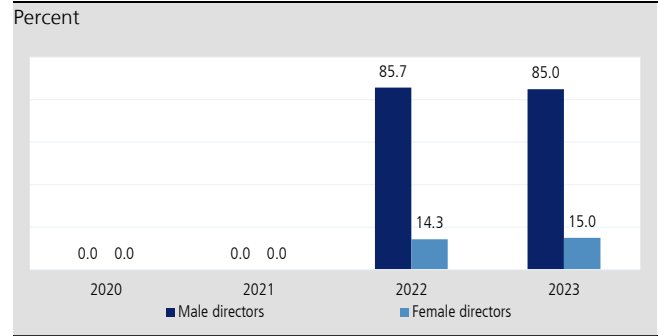
Source: Company data, KGI Securities Research

Proportion of independent directors



Source: Company data, KGI Securities Research

Gender diversification



Source: Company data, 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	SAKSAM 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

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	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	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
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
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
BDM5	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

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.

KGI Locations

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

KGI's Ratings

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.

Disclaimer

KGI Securities (Thailand) Plc. ("The Company") disclaims all warranties with regards to all information contained herein. In no event shall the Company be liable for any direct, indirect or any damages whatsoever resulting from loss of income or profits, arising by utilization and reliance on the information herein. All information hereunder does not constitute a solicitation to buy or sell any securities but constitutes our sole judgment as of this date and are subject to change without notice.