

Sahamitr Pressure Container PCL

(SMPC.BK/SMPC TB)

Outperform • Maintained

Price as of 28 Dec 2020	10.20
12M target price (Bt/shr)	12.70
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	24.5

Key messages

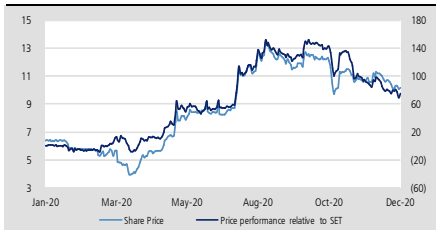
เราคาดว่ากำไรสุทธิของ SMPC ใน 4Q63 จะอยู่ที่ 140 ล้านบาท (+80% YoY, -22% QoQ) ซึ่งจะทำให้กำไรสุทธิในปี 2563 เติบโตอย่างน่าประทับใจ YoY ถึงแม้ว่าจะรวมความเสี่ยงเข้ามาในประมาณการกำไรปี 2564 และใช้ PER เท่ากับค่าเฉลี่ยในอดีตแล้ว แต่ราคาหุ้น SMPC ก็ยังคงคิดเป็น PER ที่ต่ำ และอัตราผลตอบแทนจากเงินปันผลที่น่าพอใจที่ 7% โดยยังมี upside อีก 24.5% ดังนั้น เราจึงยังคงคำแนะนำซื้อ SMPC และให้ราคาเป้าหมายสิ้นปี 2564 ที่ 12.70 บาท

Mkt cap (Btbn/US\$mn)	5.5/138		
Outstanding shares (mn)	536		
Foreign ownership (mn)	10.7		
3M avg. daily trading (mn)	1		
52-week trading range (Bt)	4.0 – 13.5		
Performance (%)	3M	6M	12M
Absolute	-18.4	20.0	60.6
Relative	-29.4	11.5	74.6

Quarterly EPS

	1Q	2Q	3Q	4Q
2018	0.22	0.31	0.32	0.20
2019	0.16	0.23	0.17	0.15
2020	0.27	0.34	0.34	

Share price chart



Source: SET

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ประมาณการ 4Q63: เพิ่มขึ้น YoY แต่ลดลง QoQ

Event

เราคาดว่ากำไรสุทธิของ SMPC ใน 4Q63 จะอยู่ที่ 140 ล้านบาท (+80% YoY, -22% QoQ) ซึ่งจะทำให้กำไรสุทธิในปี 2563 อยู่ที่ 649 ล้านบาท (+73% YoY) เป็นไปตามประมาณการปีนี้ของเรา โดยกำไรที่เพิ่มขึ้น YoY จะมาจากปริมาณยอดขายที่เพิ่มขึ้น ในขณะที่กำไรที่ลดลง QoQ จะเป็นเพราะอัตรากำไรขั้นต้นลดลงเนื่องจากเงินบาทแข็งค่าขึ้น และราคาเหล็กแผ่นรีดร้อนแพงขึ้น

Impact

ปริมาณยอดขายจะเพิ่มขึ้นตามอุปสงค์ที่เพิ่มขึ้นอย่างต่อเนื่อง

เราคาดยอดขายใน 4Q63 จะอยู่ที่ 1.1 พันล้านบาท (+30%YoY, +15%QoQ) เนื่องจากปริมาณยอดขายเพิ่มขึ้น ซึ่งจะทำให้ยอดขายในปี 2563 อยู่ที่ 4.1 พันล้านบาท (+26%YoY) เราคาดว่ายอดขายใน 4Q63 จะอยู่ที่ 2 ล้านถึง +25% YoY และ +8% QoQ ทำให้ปริมาณยอดขายในปี 2563 อยู่ที่ 7.3 ล้านถึง +30% YoY เป็นไปตามประมาณการของเรา และเป้าหมายของผู้บริหาร โดยปริมาณยอดขายที่เพิ่มขึ้นเป็นผลมาจากอุปสงค์ที่เพิ่มขึ้นอย่างต่อเนื่องทั้งของถังแบบสองส่วน และสามส่วน จากอาฟริกา และสหรัฐ

อัตรากำไรขั้นต้นลดลงจากค่าเงินบาทที่แข็งขึ้น และราคาเหล็กแผ่นรีดร้อนแพงขึ้น

เราคาดว่าอัตรากำไรขั้นต้นจากการประหยัดต้นทุนจะถูกหักล้างไปบางส่วนด้วยค่าเงินบาทที่แข็งขึ้น และ ราคาเหล็กแผ่นรีดร้อนแพงขึ้น ดังนั้น เราจึงคาดว่าอัตรากำไรขั้นต้นของ SMPC ใน 4Q63 จะอยู่ที่ 24.0% (+5.2ppts YoY แต่ -3.8ppts QoQ) ซึ่งจะทำให้อัตรากำไรขั้นต้นในปี 2563 อยู่ที่ 25.1% (+4.6ppts YoY) ตีค่าส่วนมติดูแลปีนี้ของเราที่ 24.5% เล็กน้อย เราคาดว่าสัดส่วน SG&A ต่อยอดขายใน 4Q63 จะอยู่ที่ 13% จาก 13.7% ใน 4Q62 เนื่องจากยอดขายอยู่ในระดับสูง

Valuation & Action

เราเชื่อว่าประมาณการผลประกอบการปี 2564-65 ของเราได้สะท้อนความเสี่ยงจากค่าเงินบาทที่แข็งขึ้น และ ต้นทุนเหล็กแผ่นรีดร้อนที่แพงขึ้นไปเรียบร้อยแล้ว โดยเราใช้สมมติฐานอัตรากำไรขั้นต้นปี 2564-65 ที่ 22.0% (ซึ่งยังต่ำกว่าค่าเฉลี่ยหกปีในช่วงปี 2557-2562 ที่ 23.3%) ทั้งนี้ ราคาหุ้น SMPC คิดเป็น PER ที่ต่ำเพียงแค่ 8.4X (อิงจาก EPS ปี 2564) คิดเป็นอัตราผลตอบแทนจากเงินปันผลที่ 7% (อิงจาก EPS ปี 2564) ถึงแม้ว่าเราจะใช้ PER แบบอนุรักษ์นิยมที่ 10.5X (เท่ากับค่าเฉลี่ยในอดีต) แต่ราคาเป้าหมายสิ้นปี 2564 ของเรายังอยู่ที่ 12.70 บาท ซึ่งยังมี upside จากราคาปิดล่าสุดอีก 24.5% ดังนั้น เราจึงยังคงคำแนะนำซื้อ SMPC

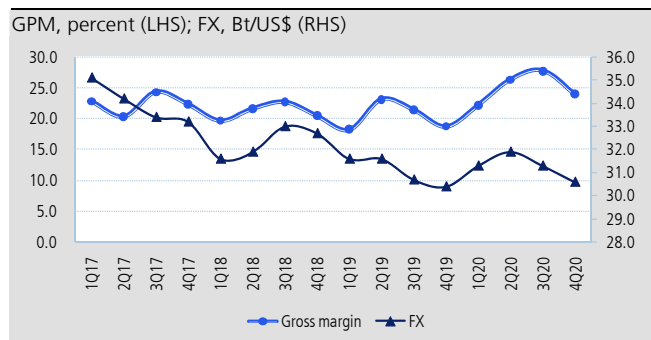
Risks

เงินบาทแข็งค่าขึ้น, ความเสี่ยงด้านกฎเกณฑ์ของทางการ, ต้นทุนวัตถุดิบผันผวน, นโยบายการค้า, ความเสี่ยงด้านสินเชื่อ, ความเสี่ยงจากสินค้าแทนกัน

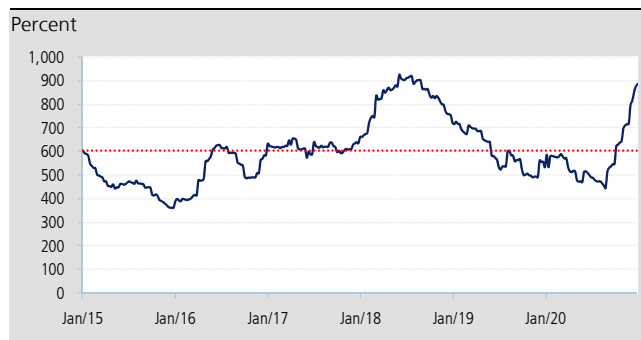
Key financials and valuations

Year end Dec 31	Dec-15A	Dec-16A	Dec-17A	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue (Btmn)	2,826	3,469	4,327	4,453	3,256	4,139	4,719	5,106
Gross profit (btm)	686	993	974	944	667	1,014	1,038	1,123
SG&A (Btmn)	363	454	494	478	365	426	486	526
Net profit (Btmn)	447	541	532	558	375	631	649	702
Normalized profit (Btmn)	447	541	532	558	375	631	649	702
EPS (Bt)	0.8	1.0	1.0	1.0	0.7	1.2	1.2	1.3
Normalized EPS (Btmn)	0.8	1.0	1.0	1.0	0.7	1.2	1.2	1.3
DPS (Btmn)	0.4	0.6	0.6	0.6	0.4	0.7	0.7	0.8
EPS growth (%)	44.0	20.5	(2.3)	4.3	(32.8)	68.2	2.7	8.3
Normalized EPS growth (%)	44.0	20.5	(2.3)	4.3	(32.8)	68.2	2.7	8.3
P/E (X)	8.0	15.4	14.3	12.0	9.1	8.7	8.4	7.8
P/B (X)	3.4	6.4	5.0	3.8	1.9	2.6	2.2	2.0
EV/EBITDA (X)	8.2	11.8	10.9	9.3	6.6	6.3	6.0	5.3
Net debt to Equity (%)	28.0	16.0	11.7	26.4	7.0	(0.3)	(7.0)	(13.3)
Dividend yield (%)	6.5	4.1	4.2	5.0	6.6	6.9	7.1	7.7
Return on Equity (%)	49.2	45.9	37.7	33.9	20.9	31.8	28.2	26.9

Source: Company data, KGI Research

Figure 1: GPM and FX


Source: Biznews, Company data, KGI Research

Figure 2: Hot rolled coiled sheet price


Source: Biznews, Company data, KGI Research

Figure 3: SMPC's 4Q20F earnings preview

Btmn	4Q20F	4Q19	%YoY	3Q20	%QoQ	2020F	2019	%YoY
Revenue from sales	1,100	846	30.1	956	15.0	4,095	3,256	25.8
Cost of goods sold	836	687	21.7	691	21.0	3,067	2,589	18.5
Gross profit	264	159	66.1	266	(0.6)	1,028	667	54.1
SG&A expense	143	116	23.3	101	41.7	443	365	21.2
EBIT	176	99	77.3	226	(22.1)	814	477	70.4
Finance cost	(2)	(3)	(33.9)	(2)	0.0	(8)	(14)	(41.4)
Net profit	140	78	79.5	180	(22.3)	649	375	73.0
Normalized profit	140	78	79.5	180	(22.3)	649	375	73.0
EPS (Bt)	0.26	0.15	79.5	0.34	(22.3)	1.21	0.70	73.0
Normalized EPS (Bt)	0.26	0.15	79.5	0.34	(22.3)	1.21	0.70	73.0

Percent	4Q20F	4Q19	%YoY	3Q20	%QoQ	2020F	2019	%YoY
Gross margin	24.0	18.8	5.2	27.8	(3.8)	25.1	20.5	4.6
SG&A to sales	13.0	13.7	(0.7)	10.5	2.5	10.8	11.2	(0.4)
EBIT margin	16.0	11.7	4.3	23.6	(7.6)	19.9	14.7	5.2
Net margin	12.8	9.2	3.5	18.9	(6.1)	15.9	11.5	4.3

Assumption	4Q20F	4Q19	%YoY	3Q20	%QoQ	2020F	2019	%YoY
U-Rate	80.0	58.0	37.9	73.0	9.6	75.0	56.3	18.8
Capacity (mn unit/year)	10.0	10.0	0.0	10.0	0.0	10.0	10.0	0.0
Sales volume (mn unit)	2.0	1.6	25.0	1.7	17.6	7.3	5.6	30.4

Source: KGI Research

Figure 4: Assumptions

Assumption	unit	2014	2015	2016	2017	2018	2019	2020F	2021F	2022F
Capacity per year	mn unit	5.50	6.20	6.20	7.70	8.70	10.00	10.00	10.00	10.00
Sales Volume	mn unit	4.10	4.70	5.70	6.90	6.90	5.60	7.30	8.40	9.00
Volume growth	%YoY	28.1	14.6	21.3	21.1	0.0	(18.8)	30.4	15.1	7.1
Gross margin	percent	22.4	24.3	28.6	22.5	21.2	20.5	24.5	22.0	22.0
Exchange rate	Bt/US\$	32.5	34.3	35.3	33.9	32.3	31.1	31.5	30.9	30.9
SG&A to sales	percent	14.1	12.9	13.1	11.4	10.7	11.2	10.3	10.3	10.3
U-rate	percent	75.0	74.0	93.0	89.0	80.0	56.0	73.0	84.0	90.0

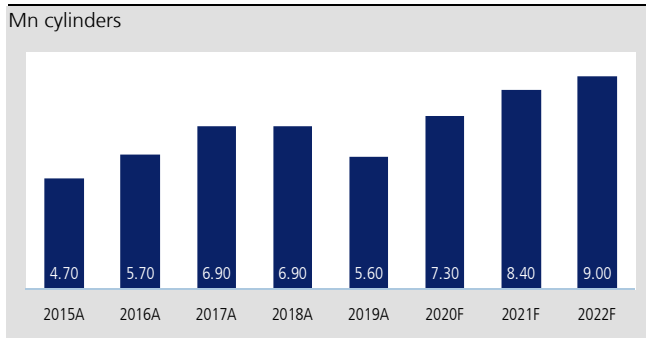
Source: KGI Research

Figure 5: Company profile

Sahamitr Pressure Container PCL (SMPC) is a world leading low pressure vessel manufacturer with customers in almost 100 countries. The company offers a wide range of products including household LPG cylinders, automotive LPG cylinders, and others. As of 2019, the company has capacity of 10mn cylinders per year.

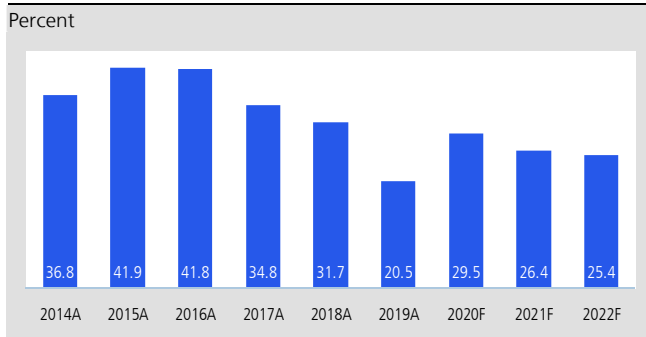
Source: Company data

Figure 7: Sales volume assumption



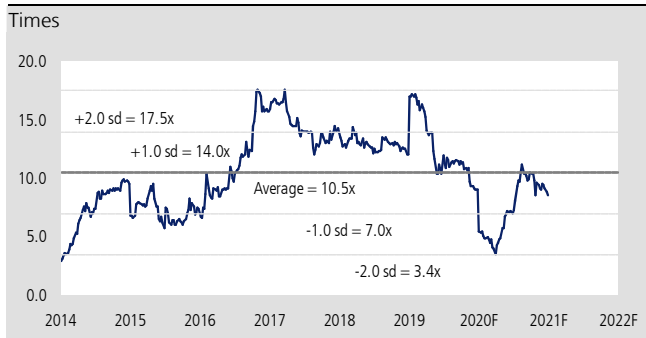
Source: Company data, KGI Research

Figure 9: ROE



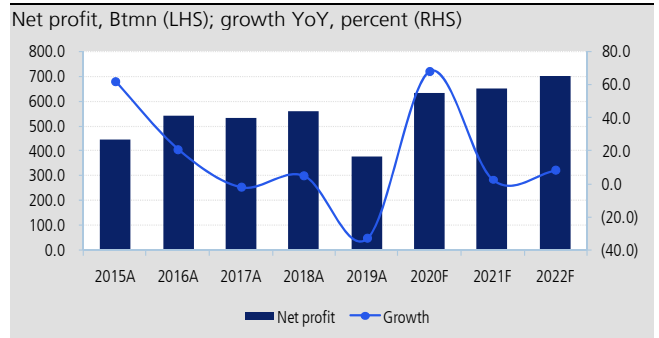
Source: Company data, KGI Research

Figure 11: PE Band



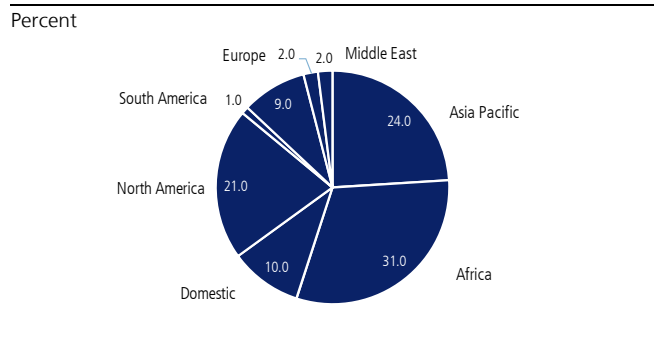
Source: KGI Research

Figure 6: Net profit



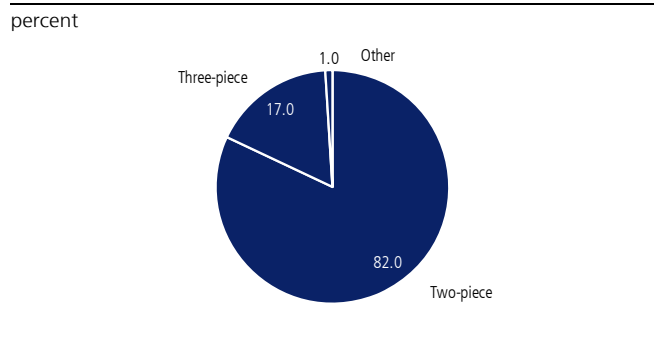
Source: Company data, KGI Research

Figure 8: Revenue breakdown by location



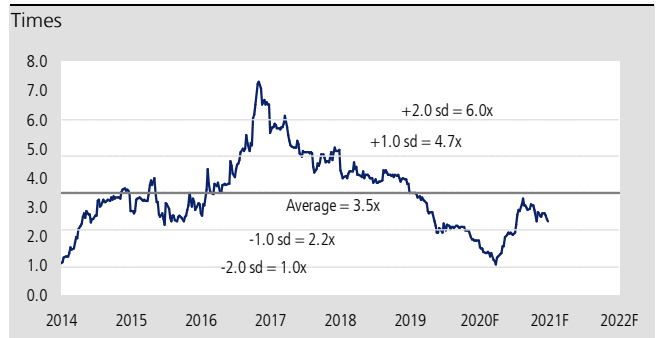
Source: Company data, KGI Research

Figure 10: Revenue breakdown by product



Source: Company data, KGI Research, Biznews

Figure 12: PB Band



Source: KGI Research

Quarterly Income Statement

	Mar-17A	Jun-17A	Sep-17A	Dec-17A	Mar-18A	Jun-18A	Sep-18A	Dec-18A	Mar-19A	Jun-19A	Sep-19A	Dec-19A	Mar-20A	Jun-20A	Sep-20A
Income Statement (Btmn)															
Revenue	972	1,030	1,126	1,199	1,207	1,230	1,156	860	779	905	727	846	945	1,093	956
Cost of good sold	750	820	852	931	969	963	893	684	637	695	570	687	735	805	691
Gross profit	222	210	274	268	238	267	263	176	142	210	156	159	210	288	266
Operating expense	106	126	127	136	123	130	117	108	78	96	76	116	95	103	101
Other income	36	45	50	54	31	73	73	66	44	41	34	56	69	43	61
Operating profit	152	129	198	186	146	210	219	135	109	155	114	99	184	228	226
Depreciation of fixed asset	13	13	13	13	13	14	15	15	15	15	15	15	16	16	16
Operating EBITDA	166	142	210	199	159	224	234	150	124	170	130	114	200	243	242
Non-Operating income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other non-op. income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-Operating expense	(2)	(2)	(2)	(2)	(2)	(3)	(4)	(4)	(4)	(4)	(3)	(3)	(2)	(2)	(2)
Interest expense	(2)	(2)	(2)	(2)	(2)	(3)	(4)	(4)	(4)	(4)	(3)	(3)	(2)	(2)	(2)
Other non-op. expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	151	127	195	184	144	207	215	130	105	151	111	96	182	226	224
Current taxation	(29)	(24)	(38)	(34)	(27)	(43)	(42)	(25)	(20)	(29)	(21)	(18)	(36)	(43)	(44)
Minorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extra items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	121	102	157	151	117	164	172	106	85	122	90	78	146	182	180
Normalized profit	121	102	157	151	117	164	172	106	85	122	90	78	146	182	180
EPS (Bt)	0.23	0.19	0.30	0.28	0.22	0.31	0.32	0.20	0.16	0.23	0.17	0.15	0.27	0.34	0.34
Normalized EPS (Bt)	0.23	0.19	0.30	0.28	0.22	0.31	0.32	0.20	0.16	0.23	0.17	0.15	0.27	0.34	0.34
Margin (%)															
Gross profit margin	22.8	20.4	24.4	22.4	19.7	21.7	22.7	20.5	18.3	23.2	21.5	18.8	22.2	26.4	27.8
Operating EBIT margin	15.7	12.5	17.5	15.5	12.1	17.1	18.9	15.6	14.0	17.1	15.8	11.7	19.5	20.8	23.6
Operating EBITDA margin	17.1	13.7	18.7	16.6	13.2	18.2	20.2	17.4	15.9	18.8	17.8	13.5	21.2	22.3	25.3
Net profit margin	12.5	9.9	14.0	12.6	9.7	13.3	14.9	12.3	10.9	13.5	12.4	9.2	15.5	16.7	18.9
Growth (%YoY)															
Revenue growth	19.7	37.5	25.2	18.9	24.2	19.4	2.6	(28.2)	(35.4)	(26.5)	(37.1)	(1.7)	21.3	20.8	31.6
Operating EBIT growth	(10.6)	(31.6)	12.7	27.9	(4.1)	62.7	10.8	(27.7)	(25.6)	(26.2)	(47.7)	(26.2)	69.4	46.9	97.3
Operating EBITDA growth	(8.3)	(28.9)	12.9	26.3	(3.8)	57.9	11.2	(25.0)	(22.6)	(24.0)	(44.6)	(23.5)	61.8	43.2	86.8
Net profit growth	(9.8)	(31.3)	13.5	26.8	(4.0)	59.9	9.7	(29.9)	(27.2)	(25.6)	(47.7)	(25.9)	72.3	49.3	100.2
Normalized profit growth	(9.8)	(31.3)	13.5	26.8	(4.0)	59.9	9.7	(29.9)	(27.2)	(25.6)	(47.7)	(25.9)	72.3	49.3	100.2

Source: KGI Research

Balance Sheet

As of 31 Dec (Btmn)	2018	2019	2020F	2021F	2022F
Total Assets	2,705	2,473	2,903	3,326	3,684
Current Assets	1,523	1,293	1,685	2,074	2,399
Cash&ST Investment	170	170	306	472	665
Inventories	880	633	771	908	982
Account Receivable	432	457	567	646	700
Other	41	33	42	48	52
Non-current Assets	1,182	1,180	1,218	1,252	1,285
LT Investment	60	60	60	60	60
Net Fixed Assets	1,077	1,071	1,105	1,138	1,168
Others	46	49	53	55	56
Total Liabilities	943	641	764	865	924
Current liabilities	900	587	695	786	839
Account Payable	148	312	385	454	491
ST borrowing	543	142	142	142	142
Others	208	133	168	191	206
Long-term liabilities	43	54	69	79	85
Long-term debts	0	0	0	0	0
Others	43	54	69	79	85
Shareholders' Equity	1,762	1,832	2,139	2,461	2,760
Common stock	536	536	536	536	536
Capital surplus	55	55	55	55	55
retained earnings	1,118	1,188	1,495	1,817	2,116
Preferred stock					

Source: KGI Research

Key Ratios

Year to 31 Dec	2018	2019	2020F	2021F	2022F
Growth (%YoY)					
Sales	2.9	(26.9)	27.1	14.0	8.2
OP	6.7	(32.7)	66.5	2.7	8.2
EBITDA	6.9	(29.9)	60.0	2.7	7.8
NP	5.0	(32.8)	68.2	2.7	8.3
Normalized profit	5.0	(32.8)	68.2	2.7	8.3
EPS	4.3	(32.8)	68.2	2.7	8.3
Normalized EPS	4.3	(32.8)	68.2	2.7	8.3
Profitability (%)					
Gross margin	21.2	20.5	24.5	22.0	22.0
Operating margin	15.9	14.7	19.2	17.3	17.3
EBITDA margin	17.2	16.5	20.8	18.7	18.7
Net margin	12.5	11.5	15.3	13.7	13.8
ROAA	21.7	14.5	23.5	20.8	20.0
ROAE	33.9	20.9	31.8	28.2	26.9
Stability					
Gross debt/equity (%)	53.5	35.0	35.7	35.1	33.5
Net debt/equity (%)	26.4	7.0	(0.3)	(7.0)	(13.3)
Interest coverage (x)	52.6	35.0	140.8	144.6	156.5
Interest&ST debt coverage (x)	1.3	3.1	5.4	5.5	6.0
Cash flow interest coverage (x)	25.1	55.9	99.1	105.0	123.6
Cash flow/interest&ST debt (x)	0.6	4.9	3.8	4.0	4.7
Current ratio (x)	1.7	2.2	2.4	2.6	2.9
Quick ratio (x)	0.7	1.1	1.3	1.5	1.7
Net debt (Btmn)	464	129	(7)	(173)	(367)
Per share data (Bt)					
EPS	1.0	0.7	1.2	1.2	1.3
Normalized EPS	1.0	0.7	1.2	1.2	1.3
CFPS	0.6	1.4	1.0	1.1	1.3
BVPS	3.3	3.4	4.0	4.6	5.2
Sales/share	8.3	6.1	7.7	8.8	9.5
EBITDA/share	1.4	1.0	1.6	1.7	1.8
DPS	0.6	0.4	0.7	0.7	0.8
Activity					
Asset turnover (x)	2	1	1	1	1
Days of receivables	35	51	50	50	50
Days of inventory	92	89	90	90	90
Days of payable	15	44	45	45	45
Cash cycle	112	96	95	95	95

Source: KGI Research

Profit & Loss

Year to Dec 31 (Btmn)	2018	2019	2020F	2021F	2022F
Revenue	4,453	3,256	4,139	4,719	5,106
Cost of good sold	3,509	2,589	3,125	3,681	3,983
Gross profit	944	667	1,014	1,038	1,123
Operating expense	478	365	426	486	526
Other income	244	176	207	264	286
Operating Profit	710	477	795	816	883
Depreciation of fixed asset	57	60	66	67	69
Operating EBITDA	767	538	860	884	953
Non-operating income	0	0	0	0	0
Interest income	0	0	0	0	0
Other non-op income	0	0	0	0	0
Non-operating expense	(14)	(14)	(6)	(6)	(6)
Interest expense	(14)	(14)	(6)	(6)	(6)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	0	0	0	0	0
Pretax profit	696	464	789	811	878
Current taxation	(138)	(89)	(158)	(162)	(176)
Minorities	0	0	0	0	0
Extra item	0	0	0	0	0
Net profit	558	375	631	649	702
Normalized profit	558	375	631	649	702
EPS (Bt)	1.04	0.70	1.18	1.21	1.31
Normalized EPS (Bt)	1.04	0.70	1.18	1.21	1.31

Source: KGI Research

Cash Flow

Year to Dec 31 (Btmn)	2018	2019	2020F	2021F	2022F
Operating cash flow	339	763	559	593	698
Net profit	558	375	631	649	702
Depreciation&Amortization	57	60	66	67	69
Change in working capital	(276)	328	(138)	(123)	(74)
Others					
Investment cash flow	(298)	(121)	(100)	(100)	(100)
Net CAPEX	(200)	(54)	(100)	(100)	(100)
Change in LT investment	(6)	0	0	0	0
Change in other assets	(91)	(67)	0	0	0
Free cash flow	42	642	459	493	598
Financing cash flow	(81)	(708)	(324)	(327)	(404)
Change in share capital	4	0	0	0	0
Net change in debt	244	(403)	0	0	0
Change in other liabs	(329)	(305)	(324)	(327)	(404)
Net cash flow	(40)	(66)	136	166	194

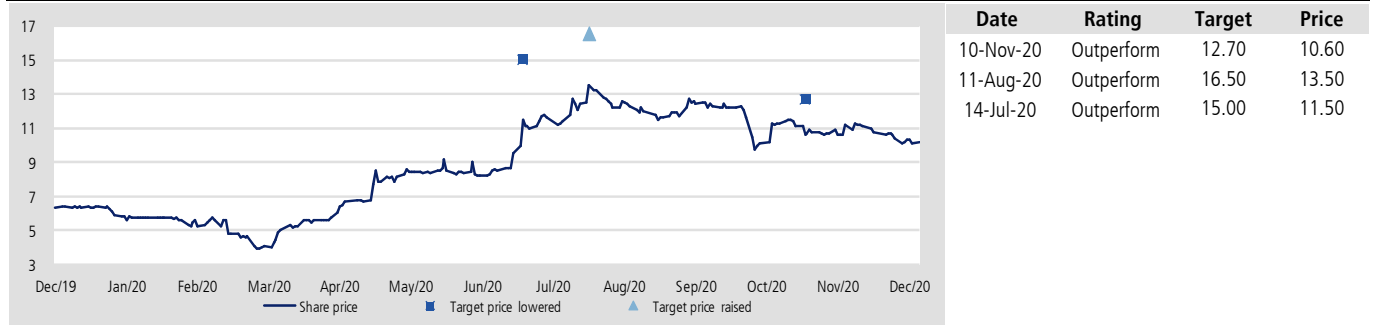
Source: KGI Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating expense}}{\text{Revenue}}$	=	Operating margin		
2017	77.5%	1.2%	11.4%	=	9.9%		
2018	78.8%	1.3%	10.7%	=	9.2%		
2019	79.5%	1.8%	11.2%	=	7.4%		
2020F	75.5%	1.6%	10.3%	=	12.6%		
2021F	78.0%	1.4%	10.3%	=	10.3%		
2022F	78.0%	1.4%	10.3%	=	10.3%		
Year	1/ $\frac{\text{Working capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other assets}}{\text{Revenue}}$	=	Capital Turnover		
2017	(0.0)	0.2	0.4	=	1.9		
2018	(0.1)	0.2	0.4	=	1.8		
2019	0.1	0.3	0.4	=	1.2		
2020F	(0.0)	0.3	0.4	=	1.5		
2021F	(0.0)	0.2	0.5	=	1.5		
2022F	(0.0)	0.2	0.5	=	1.4		
Year	1/ Operating margin	x	Capital turnover	x	Cash tax rate	=	After-tax return on Inv. capital
2017	9.9%	x	1.9	x	19.1%	=	3.5%
2018	9.2%	x	1.8	x	19.8%	=	3.3%
2019	7.4%	x	1.2	x	19.1%	=	1.6%
2020F	12.6%	x	1.5	x	20.0%	=	3.8%
2021F	10.3%	x	1.5	x	20.0%	=	3.0%
2022F	10.3%	x	1.4	x	20.0%	=	2.9%

Source: KGI Research

Sahamitr Pressure Container – Recommendation & target price history



Source: KGI Research

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	IRPC	IRPC	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AMATA	AMATA CORPORATION	IVL	INDORAMA VENTURES	ROBINS	ROBINSON DEPARTMENT STORE
ANAN	ANANDA DEVELOPMENT	KBANK	KASIKORNBANK	SAMART	SAMART CORPORATION
AOT	AIRPORTS OF THAILAND	KCE	KCE ELECTRONICS	SAMTEL	SAMART TELCOMS
AP	ASIAN PROPERTY DEVELOPMENT	KKP	KIATNAKIN BANK	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	KTB	KRUNG THAI BANK	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SCCC	SIAM CITY CEMENT
BCPG	BCPG	LPN	L.P.N. DEVELOPMENT	SPALI	SUPALAI
BTS	BTS GROUP HOLDINGS	MAKRO	SIAM MAKRO	SPRC	STAR PETROLEUM REFINING
CK	CH. KARNCHANG	MBK	MBK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
CKP	CK POWER	MINT	MINOR INTERNATIONAL	SVI	SVI
CPN	CENTRAL PATTANA	MONO	MONO TECHNOLOGY	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	MTC	MUANGTHAI CAPITAL	THAI	THAI AIRWAYS INTERNATIONAL
DTAC	TOTAL ACCESS COMMUNICATION	NYT	NAMYONG TERMINAL	THCOM	THAICOM
EGCO	ELECTRICITY GENERATING	PLANB	PLAN B MEDIA	TISCO	TISCO FINANCIAL GROUP
GFPT	GFPT	PSH	PRUKSA HOLDING	TMB	TMB BANK
GPSC	GLOBAL POWER SYNERGY	PTT	PTT	TOP	THAI OIL
GUNKUL	GUNKUL ENGINEERING	PTTEP	PTT EXPLORATION AND PRODUCTION	TRUE	TRUE CORPORATION
HANA	HANA MICROELECTRONICS	PTTGC	PTT GLOBAL CHEMICAL	WHA	WHA CORPORATION
HMPRO	HOME PRODUCT CENTER	PYLON	PYLON		
INTUCH	SHIN CORPORATION	QH	QUALITY HOUSES		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPALL	CP ALL	SAWAD	SRISAWAD POWER 1979
AMA	AMA MARINE	DCC	DYNASTY CERAMIC	SCI	SCI ELECTRIC
BA	BANGKOK AIRWAYS	EPG	EASTERN POLYMER GROUP	SCN	SCAN INTER
BBL	BANGKOK BANK	ERW	THE ERAWAN GROUP	SEAFKO	SEAFKO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	GLOBAL	SIAM GLOBAL HOUSE	SIRI	SANSIRI
BEC	BEC WORLD	GLOW	GLOW ENERGY	TFG	THAIFOODS GROUP
BEM	BANGKOK EXPRESSWAY AND METRO	GULF	GULF ENERGY DEVELOPMENT	TICON	TICON INDUSTRIAL CONNECTION
BGRIM	B.GRIMM POWER	LH	LAND AND HOUSES	TKN	TAOKAENOI FOOD & MARKETING
BPP	BANPU POWER	M	MK RESTAURANT GROUP	TOA	TOA PAINT (THAILAND)
CBG	CARABAO GROUP	MAJOR	MAJOR CINEPLEX GROUP	TWPC	THAI WAH
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	WHAUP	WHA UTILITIES AND POWER
CHG	CHULARAT HOSPITAL	NOK	NOK AIRLINES		
COM7	COM7	RS	RS		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	SAPPE	SAPPE	UNIQ	UNIQUE ENGINEERING AND CONSTRUCTION
BH	BUMRUNGRAD HOSPITAL	SF	SIAM FUTURE DEVELOPMENT	WORK	WORKPOINT ENTERTAINMENT
EKH	EKACHAI MEDICAL CARE	SQ	SAHAKOL EQUIPMENT		
LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
CMAN	CHEMEMAN				

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

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
CPN	CENTRAL PATTANA	SCC	THE SIAM CEMENT		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	IFEC	INTER FAR EAST ENGINEERING	SVI	SVI
BBL	BANGKOK BANK	KBANK	KASIKORN BANK	TCAP	THANACHART CAPITAL
DCC	DYNASTY CERAMIC	KKP	KIATNAKIN BANK	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	KTB	KRUNG THAI BANK	TMB	TMB BANK
EGCO	ELECTRICITY GENERATING	MINT	MINOR INTERNATIONAL		
ERW	THE ERAWAN GROUP	SCB	THE SIAM COMMERCIAL BANK		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	DTAC	TOTAL ACCESS COMMUNICATION	PACE	PACE DEVELOPMENT CORPORATION
ANAN	ANANDA DEVELOPMENT	GFPT	GFPT	PS	PRUKSA REAL ESTATE
AP	ASIAN PROPERTY DEVELOPMENT	GL	GROUP LEASE	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BA	BANGKOK AIRWAYS	GLOW	GLOW ENERGY	ROBINS	ROBINSON DEPARTMENT STORE
BDMS	BANGKOK DUSIT MEDICAL SERVICES	GPSC	GLOBAL POWER SYNERGY	SAMART	SAMART CORPORATION
BIGC	BIG C SUPERCENTER	HMPRO	HOME PRODUCT CENTER	SPALI	SUPALAI
BJCHI	BJC HEAVY INDUSTRIES	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
CENDEL	CENTRAL PLAZA HOTEL	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CHG	CHULARAT HOSPITAL	MAKRO	SIAM MAKRO	TMT	THAI METAL TRADE
CK	CH. KARNCHANG	MODERN	MODERNFORM GROUP	TPCH	TPC POWER HOLDING
CKP	CK POWER	NOK	NOK AIRLINES	WHA	NOK AIRLINES

Level 2: Declared

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	GUNKUL	GUNKUL ENGINEERING	QH	QUALITY HOUSES
BH	BUMRUNGRAD HOSPITAL	ILINK	INTERLINK COMMUNICATION	TRT	TIRATHAI
GLOBAL	SIAM GLOBAL HOUSE	MTLS	MUANGTHAI LEASING	TVO	THAI VEGETABLE OIL

Level 1: Committed

Stock	Company name	Stock	Company name	Stock	Company name
CBG	CARABAO GROUP	RS	RS	SAWAD	SRI SAWAD POWER 1979
MAJOR	MAJOR CINEPLEX GROUP				

No progress

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	CPALL	CP ALL	WORK	WORKPOINT ENTERTAINMENT
BEM	BANGKOK EXPRESSWAY AND METRO	LPH	LADPRAO GENERAL HOSPITAL		

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.

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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. <i>Excess return = 12M target price/current price-</i>
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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