

Sahamitr Pressure Container PCL

(SMPC.BK/SMPC.TB)

Neutral · Maintained

Price as of 17 May 2021	10.40
12M target price (Bt/shr)	12.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	15.4

Key messages

ถึงแม้ว่ายอดคำสั่งซื้อจะแข็งแกร่ง แต่อัตรากำไรยังเป็นประเด็นท้าทายที่สำคัญ ซึ่งจะจำกัด upside ของกำไร เรามองว่าอัตราผลตอบแทนจากเงินปันผลจะเป็นตัวช่วยค้ำราคาให้เอาไว้ เราแนะนำให้จับตาดูราคาเหล็ก และต้นทุนค่าขนส่ง รวมถึงสถานการณ์ขาดแคลนตู้คอนเทนเนอร์อย่างใกล้ชิด เรายังคงคำแนะนำ “ถือ” และประเมินราคาเป้าหมายสิ้นปี 2565 ที่ 12.00 บาท อิงจาก PER ที่ 10.5x (ค่าเฉลี่ยในอดีต)

Mkt cap (Btbn/US\$m)	5.6/139
Outstanding shares (mn)	536
Foreign ownership (mn)	11.8
3M avg. daily trading (mn)	1
52-week trading range (Bt)	7.9 – 13.5
Performance (%)	3M 6M 12M
Absolute	-10.3 -1.9 27.6
Relative	-11.8 -13.6 6.0

Quarterly EPS

	1Q	2Q	3Q	4Q
2019	0.16	0.23	0.17	0.15
2020	0.27	0.34	0.34	0.21
2021	0.21			

Share price chart



Source: SET

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รอดูไปก่อน

Event

ประชุมนักวิเคราะห์

Impact

ตั้งเป้าอัตราการเติบโตของปริมาณยอดขายปี 2564-65 ปีละ 10-15%

บริษัทตั้งเป้าอัตราการเติบโตของปริมาณยอดขายปี 2564-65 ที่ 10-15% (8 ล้านถึงในปี 2564 และ 9.2 ล้านถึงในปี 2565) แม้ว่าจะทำยอดขายใน 1Q64 เพียง 1.6 ล้านถึง (เราใช้สมมติฐานยอดขายปีนี้ที่ 8.2 ล้านถึง และปี 2565 ที่ 9.0 ล้านถึง) ยอดขายที่ต่ำใน 1Q64 เนื่องจากลูกค้าเลื่อนคำสั่งซื้อออกไปหลังจากราคาเหล็ก และต้นทุนค่าขนส่งแพงขึ้น จนถึงขณะนี้ คำสั่งซื้อดูเหมือนจะกลับมาแล้ว และผู้บริหารคาดว่าปริมาณยอดขายใน 2Q64 จะถึง 2 ล้านถึง (อัตราการใช้กำลังการผลิต QTD อยู่ที่ประมาณ 80% จากประมาณ 70% ใน 1Q64) ทั้งนี้ บริษัทได้รับคำสั่งซื้อที่แน่นอนแล้ว 65-70% ของเป้าหมายปีนี้ (ที่ 8 ล้านถึง)

ยังบริหารจัดการอัตรากำไรขึ้นต้นได้ แต่ความท้าทายอยู่ที่สถานการณ์ขาดแคลนตู้คอนเทนเนอร์ บริษัทใช้นโยบายการตั้งราคาขายแบบ cost plus ดังนั้นราคาเหล็กแผ่นรีดร้อนที่ขยับสูงขึ้นจึงไม่น่าจะกระทบกับอัตรากำไรมากนัก (ราคาเหล็กรีดร้อนขยับเพิ่มขึ้นมาแล้วประมาณ 70% จากเมื่อสิ้นปี 2563) ในขณะที่เดียวกัน คำสั่งซื้อประมาณ 10% ใช้ราคา CIF (ต้นทุน, ประกัน และค่าขนส่ง) ในขณะที่คำสั่งซื้อ 90% ใช้ราคา FOB (free on board) ดังนั้น ต้นทุนค่าขนส่งที่สูงขึ้น (ประมาณ 125% จากสิ้นปี 2563) จึงกระทบ SMPC ในวงจำกัด ถึงแม้ปัจจัยข้างต้นอาจจะกดดัน margin ของ SMPC บ้าง แต่เราคาดว่าจะถูกชดเชยไปได้บางส่วนโดยโครงสร้างยอดขายที่มีสัดส่วนของ three-piece cylinders เพิ่มขึ้น (คิดเป็น 27% ใน 1Q64 จากระดับปกติที่ 15-20%) ทั้งนี้ อัตรากำไรขึ้นต้นใน 1Q64 อยู่ที่ 21.5% ดีกว่าสมมติฐานปีนี้ของเราที่ 21.0% ดังนั้น เรายังคงสมมติฐานอัตรากำไรขึ้นต้นปีนี้ เราคิดว่าประเด็นความท้าทายที่สำคัญคือปัญหาขาดแคลนตู้คอนเทนเนอร์ ซึ่งจะทำให้ต้องมีการเลื่อนคำสั่งซื้อออกไป ทั้งนี้ ผู้เชี่ยวชาญระดับโลกคาดว่าสถานการณ์ขาดแคลนตู้คอนเทนเนอร์นี้จะกินเวลานานไปจนถึงสิ้นปี 2565 เป็นอย่างน้อย ซึ่งการที่สถานการณ์ขาดแคลนตู้คอนเทนเนอร์จะทำให้คำสั่งซื้อลดลงแม้ว่าอุปสงค์จะแข็งแกร่ง ซึ่งจะสร้างแรงกดดันต่ออัตรากำไรเนื่องจากการประหยัดต่อขนาดลดลง

Valuation & Action

เราแนะนำให้นักลงทุนจับตาดูราคาเหล็ก และต้นทุนค่าขนส่งรวมถึงสถานการณ์ขาดแคลนตู้คอนเทนเนอร์ การจ่ายปันผลอย่างสม่ำเสมอ (บริษัทมีนโยบายจ่ายปันผล 60% ของกำไรสุทธิ และผู้บริหารตั้งเป้าอัตราผลตอบแทนจากเงินปันผลที่ประมาณ 6-7%) เป็นปัจจัยเดียวที่ช่วยพยุงราคาหุ้น เราคงราคาเป้าหมายสิ้นปี 2565 ที่ 12.00 บาท อิงจาก PER ที่ 10.5x (ค่าเฉลี่ยในอดีต) และแนะนำ “ถือ”

Risks

เงินบาทแข็งค่าขึ้น, ความเสี่ยงด้านกฎเกณฑ์ของทางการ, ราคาวัตถุดิบผันผวน, นโยบายการค้า, ความเสี่ยงด้านเครดิต, ความเสี่ยงจากสินค้าแทนกัน

Key financials and valuations

Year end Dec 31	Dec-15A	Dec-16A	Dec-17A	Dec-18A	Dec-19A	Dec-20A	Dec-21F	Dec-22F
Revenue (Btmn)	2,826	3,469	4,327	4,453	3,256	3,973	4,323	4,839
Gross profit (btmtn)	686	993	974	944	667	970	908	1,016
SG&A (Btmn)	363	454	494	478	365	440	471	527
Net profit (Btmn)	447	541	532	558	375	619	546	613
Normalized profit (Btmn)	447	541	532	558	375	619	546	613
EPS (Bt)	0.8	1.0	1.0	1.0	0.7	1.2	1.0	1.1
Normalized EPS (Btmn)	0.8	1.0	1.0	1.0	0.7	1.2	1.0	1.1
DPS (Btmn)	0.44	0.64	0.60	0.63	0.42	0.80	0.66	0.74
EPS growth (%)	44.0	20.5	(2.3)	4.3	(32.8)	64.9	(11.7)	12.2
Normalized EPS growth (%)	44.0	20.5	(2.3)	4.3	(32.8)	64.9	(11.7)	12.2
P/E (X)	8.0	15.4	14.3	12.0	9.1	9.0	10.2	9.1
P/B (X)	3.4	6.4	5.0	3.8	1.9	2.6	2.4	2.2
EV/EBITDA (X)	8.2	11.8	10.9	9.3	6.6	7.0	7.5	6.6
Net debt to Equity (%)	28.0	16.0	11.7	26.4	7.0	14.6	7.8	0.7
Dividend yield (%)	6.5	4.1	4.2	5.0	6.6	7.7	6.4	7.2
Return on Equity (%)	49.2	45.9	37.7	33.9	20.9	31.0	24.5	25.2

Source: Company data, KGI Research

Figure 1: Key assumptions

Assumption	Unit	2014	2015	2016	2017	2018	2019	2020	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	7.20	8.20	9.00
Volume growth	%YoY	28.1	14.6	21.3	21.1	0.0	(18.8)	28.6	13.9	9.8
Gross margin	Percent	22.4	24.3	28.6	22.5	21.2	20.5	24.4	21.0	21.0
Exchange rate	Bt/US\$	32.5	34.3	35.3	33.9	32.3	31.1	31.5	29.5	29.5
SG&A to sales	Percent	14.1	12.9	13.1	11.4	10.7	11.2	11.1	10.9	10.9
U-rate	Percent	75.0	74.0	93.0	89.0	80.0	56.0	72.0	82.0	90.0

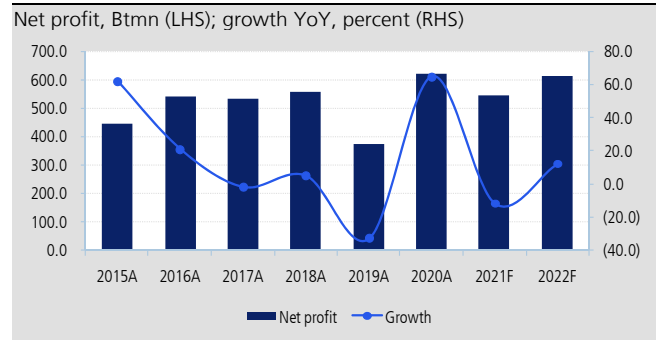
Source: KGI Research

Figure 2: 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.

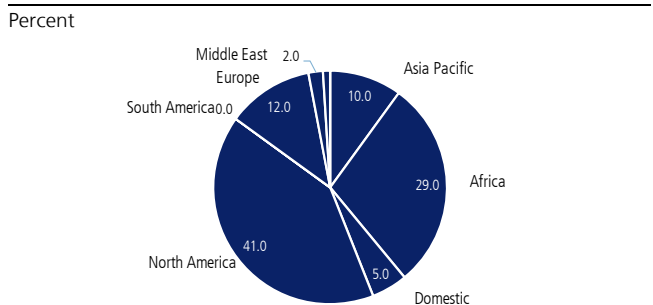
Source: Company data

Figure 3: Net profit



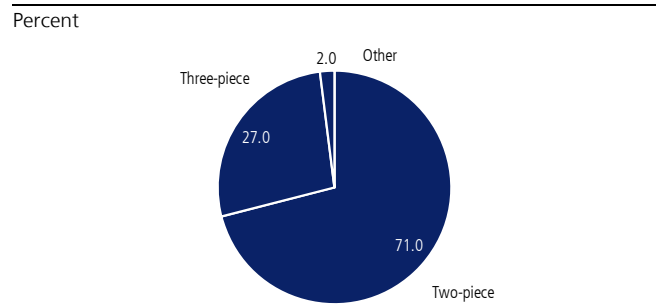
Source: Company data, KGI Research

Figure 4: Sales breakdown by geography



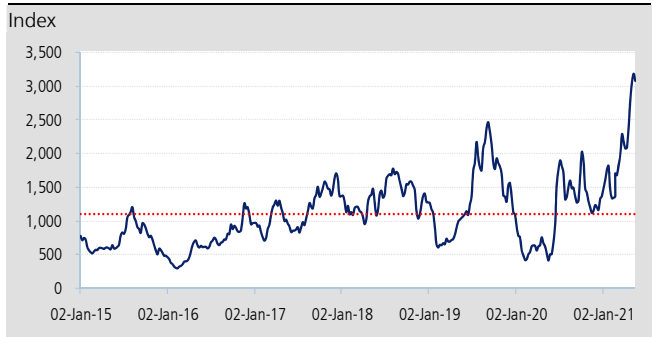
Source: Company data, KGI Research

Figure 5: Sales breakdown by product



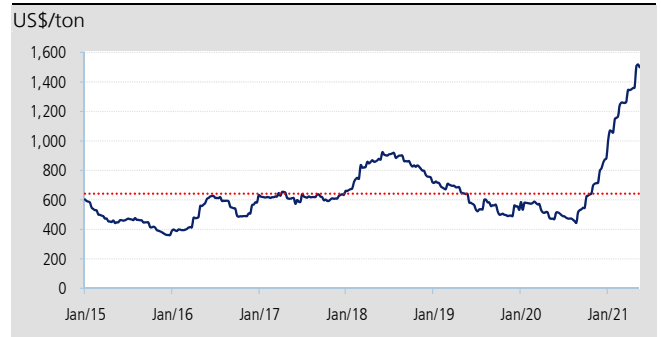
Source: Company data, KGI Research

Figure 6: BDI Index



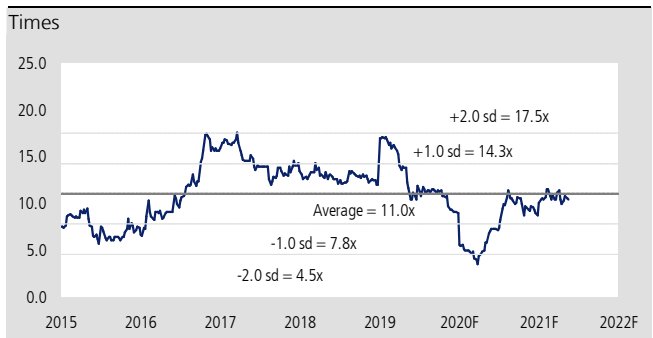
Source: Biznews, KGI Research

Figure 7: Hot rolled coil



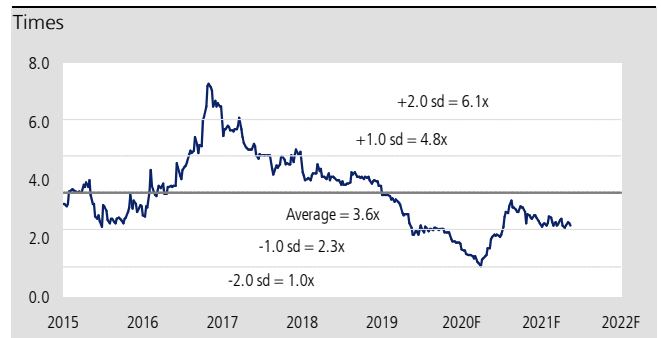
Source: KGI Research, Biznews

Figure 8: PE Band



Source: KGI Research

Figure 9: PB Band



Source: KGI Research

Quarterly Income Statement

	Mar-18A	Jun-18A	Sep-18A	Dec-18A	Mar-19A	Jun-19A	Sep-19A	Dec-19A	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A
Income Statement (Btmn)													
Revenue	1,207	1,230	1,156	860	779	905	727	846	945	1,093	956	979	903
Cost of good sold	969	963	893	684	637	695	570	687	735	805	691	773	709
Gross profit	238	267	263	176	142	210	156	159	210	288	266	206	194
Operating expense	123	130	117	108	78	96	76	116	95	103	101	141	111
Other income	31	73	73	66	44	41	34	56	69	43	61	71	61
Operating profit	146	210	219	135	109	155	114	99	184	228	226	136	145
Depreciation of fixed asset	13	14	15	15	15	15	15	15	16	16	16	17	17
Operating EBITDA	159	224	234	150	124	170	130	114	200	243	242	153	161
Non-Operating income	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
Other non-op. income	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-Operating expense	(2)	(3)	(4)	(4)	(4)	(4)	(3)	(3)	(2)	(2)	(2)	(2)	(2)
Interest expense	(2)	(3)	(4)	(4)	(4)	(4)	(3)	(3)	(2)	(2)	(2)	(2)	(2)
Other non-op. expense	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
Pre-tax profit	144	207	215	130	105	151	111	96	182	226	224	134	143
Current taxation	(27)	(43)	(42)	(25)	(20)	(29)	(21)	(18)	(36)	(43)	(44)	(24)	(28)
Minorities	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
Net profit	117	164	172	106	85	122	90	78	146	182	180	110	115
Normalized profit	117	164	172	106	85	122	90	78	146	182	180	110	115
EPS (Bt)	0.22	0.31	0.32	0.20	0.16	0.23	0.17	0.15	0.27	0.34	0.34	0.20	0.21
Normalized EPS (Bt)	0.22	0.31	0.32	0.20	0.16	0.23	0.17	0.15	0.27	0.34	0.34	0.20	0.21
Margin (%)													
Gross profit margin	19.7	21.7	22.7	20.5	18.3	23.2	21.5	18.8	22.2	26.4	27.8	21.1	21.5
Operating EBIT margin	12.1	17.1	18.9	15.6	14.0	17.1	15.8	11.7	19.5	20.8	23.6	13.9	16.0
Operating EBITDA margin	13.2	18.2	20.2	17.4	15.9	18.8	17.8	13.5	21.2	22.3	25.3	15.6	17.8
Net profit margin	9.7	13.3	14.9	12.3	10.9	13.5	12.4	9.2	15.5	16.7	18.9	11.2	12.7
Growth (%YoY)													
Revenue growth	24.2	19.4	2.6	(28.2)	(35.4)	(26.5)	(37.1)	(1.7)	21.3	20.8	31.6	15.8	(4.4)
Operating EBIT growth	(4.1)	62.7	10.8	(27.7)	(25.6)	(26.2)	(47.7)	(26.2)	69.4	46.9	97.3	37.3	(21.5)
Operating EBITDA growth	(3.8)	57.9	11.2	(25.0)	(22.6)	(24.0)	(44.6)	(23.5)	61.8	43.2	86.8	33.5	(19.4)
Net profit growth	(4.0)	59.9	9.7	(29.9)	(27.2)	(25.6)	(47.7)	(25.9)	72.3	49.3	100.2	40.4	(21.7)
Normalized profit growth	(4.0)	59.9	9.7	(29.9)	(27.2)	(25.6)	(47.7)	(25.9)	72.3	49.3	100.2	40.4	(21.7)

Source: KGI Research

Balance Sheet

As of 31 Dec (Btmn)	2018	2019	2020F	2021F	2022F
Total Assets	2,705	2,473	3,220	3,453	3,782
Current Assets	1,523	1,293	1,937	2,179	2,517
Cash&ST Investment	170	170	575	709	872
Inventories	880	633	926	842	943
Account Receivable	432	457	403	592	663
Other	41	33	32	35	39
Non-current Assets	1,182	1,180	1,283	1,274	1,265
LT Investment	60	60	60	60	60
Net Fixed Assets	1,077	1,071	1,173	1,162	1,152
Others	46	49	50	51	53
Total Liabilities	943	641	1,065	1,141	1,232
Current liabilities	900	587	1,004	1,075	1,159
Account Payable	148	312	373	421	471
ST borrowing	543	142	372	372	372
Others	208	133	260	282	316
Long-term liabilities	43	54	61	66	73
Long-term debts	0	0	0	0	0
Others	43	54	61	66	73
Shareholders' Equity	1,762	1,832	2,156	2,312	2,550
Common stock	536	536	536	536	536
Capital surplus	55	55	55	55	55
retained earnings	1,118	1,188	1,511	1,668	1,906
Preferred stock					

Source: KGI Research

Key Ratios

Year to 31 Dec	2018	2019	2020F	2021F	2022F
Growth (%YoY)					
Sales	2.9	(26.9)	22.0	8.8	12.0
OP	6.7	(32.7)	62.1	(10.1)	12.0
EBITDA	6.9	(29.9)	55.9	(8.5)	10.8
NP	5.0	(32.8)	64.9	(11.7)	12.2
Normalized profit	5.0	(32.8)	64.9	(11.7)	12.2
EPS	4.3	(32.8)	64.9	(11.7)	12.2
Normalized EPS	4.3	(32.8)	64.9	(11.7)	12.2
Profitability (%)					
Gross margin	21.2	20.5	24.4	21.0	21.0
Operating margin	15.9	14.7	19.5	16.1	16.1
EBITDA margin	17.2	16.5	21.1	17.7	17.5
Net margin	12.5	11.5	15.6	12.6	12.7
ROAA	21.7	14.5	21.7	16.4	16.9
ROAE	33.9	20.9	31.0	24.5	25.2
Stability					
Gross debt/equity (%)	53.5	35.0	49.4	49.3	48.3
Net debt/equity (%)	26.4	7.0	14.6	7.8	0.7
Interest coverage (x)	52.6	35.0	94.4	53.5	59.9
Interest&ST debt coverage (x)	1.3	3.1	2.0	1.8	2.0
Cash flow interest coverage (x)	25.1	55.9	77.5	44.9	45.9
Cash flow/interest&ST debt (x)	0.6	4.9	1.7	1.5	1.6
Current ratio (x)	1.7	2.2	1.9	2.0	2.2
Quick ratio (x)	0.7	1.1	1.0	1.2	1.4
Net debt (Btmn)	464	129	314	180	17
Per share data (Bt)					
EPS	1.0	0.7	1.2	1.0	1.1
Normalized EPS	1.0	0.7	1.2	1.0	1.1
CFPS	0.6	1.4	1.2	1.1	1.1
BVPS	3.3	3.4	4.0	4.3	4.8
Sales/share	8.3	6.1	7.4	8.1	9.0
EBITDA/share	1.4	1.0	1.6	1.4	1.6
DPS	0.6	0.4	0.8	0.7	0.7
Activity					
Asset turnover (x)	2	1	1	1	1
Days of receivables	35	51	37	50	50
Days of inventory	92	89	113	90	90
Days of payable	15	44	45	45	45
Cash cycle	112	96	104	95	95

Source: KGI Research

Profit & Loss

Year to Dec 31 (Btmn)	2018	2019	2020F	2021F	2022F
Revenue	4,453	3,256	3,973	4,323	4,839
Cost of good sold	3,509	2,589	3,003	3,415	3,823
Gross profit	944	667	970	908	1,016
Operating expense	478	365	440	471	527
Other income	244	176	244	259	290
Operating Profit	710	477	774	696	779
Depreciation of fixed asset	57	60	64	71	70
Operating EBITDA	767	538	838	767	849
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)	(8)	(13)	(13)
Interest expense	(14)	(14)	(8)	(13)	(13)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	0	0	0	0	0
Pretax profit	696	464	766	683	766
Current taxation	(138)	(89)	(147)	(137)	(153)
Minorities	0	0	0	0	0
Extra item	0	0	0	0	0
Net profit	558	375	619	546	613
Normalized profit	558	375	619	546	613
EPS (Bt)	1.04	0.70	1.16	1.02	1.14
Normalized EPS (Bt)	1.04	0.70	1.16	1.02	1.14

Source: KGI Research

Cash Flow

Year to Dec 31 (Btmn)	2018	2019	2020F	2021F	2022F
Operating cash flow	339	763	636	584	597
Net profit	558	375	619	546	613
Depreciation&Amortization	57	60	64	71	70
Change in working capital	(276)	328	(47)	(33)	(86)
Others					
Investment cash flow	(298)	(121)	(527)	(60)	(60)
Net CAPEX	(200)	(54)	(167)	(60)	(60)
Change in LT investment	(6)	0	(1)	0	0
Change in other assets	(91)	(67)	(360)	0	0
Free cash flow	42	642	108	524	537
Financing cash flow	(81)	(708)	(63)	(390)	(375)
Change in share capital	4	0	0	0	0
Net change in debt	244	(403)	232	0	0
Change in other liabs	(329)	(305)	(295)	(390)	(375)
Net cash flow	(40)	(66)	45	134	162

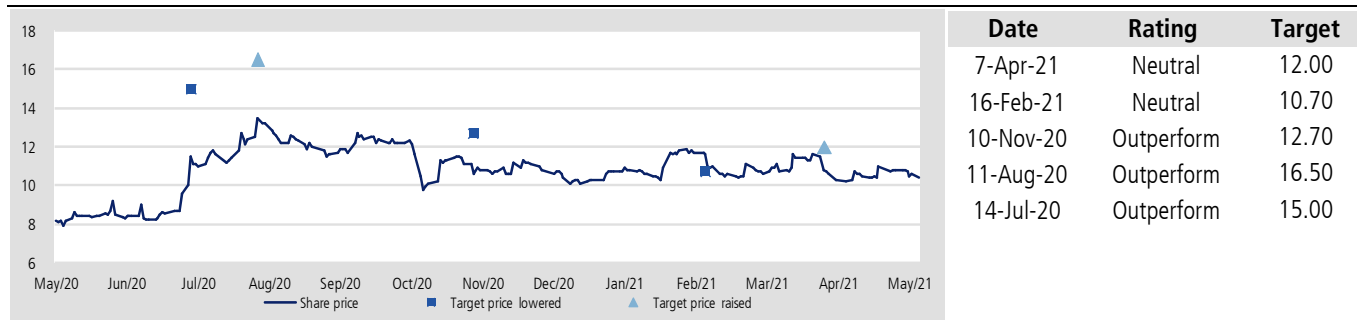
Source: KGI Research

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		
2018	78.8%	1.3%	10.7%		9.2%		
2019	79.5%	1.8%	11.2%		7.4%		
2020	75.6%	1.6%	11.1%		11.7%		
2021F	79.0%	1.6%	10.9%		8.5%		
2022F	79.0%	1.4%	10.9%		8.7%		
Year	1/ $\frac{\text{Working capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other assets}}{\text{Revenue}}$	=	Capital Turnover		
2018	(0.1)	0.2	0.4		1.8		
2019	0.1	0.3	0.4		1.2		
2020	(0.0)	0.3	0.5		1.3		
2021F	(0.0)	0.3	0.5		1.3		
2022F	(0.0)	0.2	0.5		1.3		
Year	1/ Operating margin	x	Capital turnover	x	Cash tax rate	=	After-tax return on Inv. capital
2018	9.2%		1.8		19.8%		3.3%
2019	7.4%		1.2		19.1%		1.6%
2020	11.7%		1.3		19.2%		2.8%
2021F	8.5%		1.3		20.0%		2.1%
2022F	8.7%		1.3		20.0%		2.3%

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	THAI COM
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
HIMPRO	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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