

Sahamitr Pressure Container PCL (SMPC.BK/SMPC TB)

Neutral · Maintained

Price as of 10 Aug 2021	10.90
12M target price (Bt/shr)	12.70
Unchanged/Revised up(down)(%)	5.80
Upside/downside (%)	16.5

Key messages

แม้ว่าผลประกอบการของ SMPC จะออกมาดีเกินคาด และทำให้เราปรับประมาณการใหม่ แต่เรามองว่ามีทั้งปัจจัยบวก และปัจจัยลบรออยู่ข้างหน้า การที่บริษัทจ่ายปันผลสม่ำเสมอจะช่วยให้หุ้นน่าซื้อ ดังนั้น เราจึงยังคงคำแนะนำ “ถือ” และประเมินราคาเป้าหมายสิ้นปี 2565 ที่ 12.70 บาท อิงจาก PER เท่าเดิมที่ 10.5x (ค่าเฉลี่ยในอดีต)

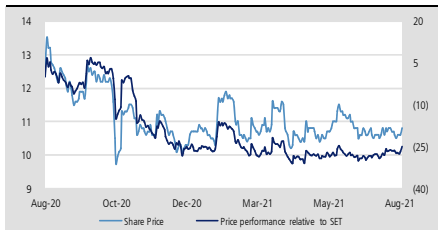
Trading data

Mkt cap (Btmn/US\$mn)	5,783/145		
Outstanding shares (mn)	536		
Foreign ownership (mn)	5.4		
3M avg. daily trading (mn)	1		
52-week trading range (Bt)	9.8 – 13.5		
Performance (%)	3M	6M	12M
Absolute	0.0	-8.5	-12.9
Relative	4.2	-10.0	-24.2

Quarterly EPS

	1Q	2Q	3Q	4Q
2019	0.16	0.23	0.17	0.15
2020	0.27	0.34	0.34	0.20
2021	0.21	0.33		

Share price chart



Source: SET

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ผลประกอบการ 2Q64: กำไรดีเกินคาด

Event

กำไรสุทธิของ SMPC ใน 2Q64 อยู่ที่ 174 ล้านบาท (-5% YoY, +52% QoQ) ดีกว่าประมาณการของเรา 33% เนื่องจากยอดขาย และอัตรากำไรขั้นต้นสูงเกินคาด ทำให้กำไรสุทธิในงวด 1H64 อยู่ที่ 289 ล้านบาท (-12% YoY) คิดเป็น 53% ของประมาณการกำไรปีนี้ของเรา

Impact

ผลประกอบการ 2Q64: ยอดขาย และ GPM ดี

รายได้ของ SMPC ใน 2Q64 อยู่ที่ 1.1 พันล้านบาท (+4% YoY, +26% QoQ) ดีกว่าประมาณการของเรา 16% เนื่องจาก i) มีคำสั่งซื้อเข้ามาอย่างต่อเนื่องจากอุปสงค์ที่แข็งแกร่ง และกรณีที่พาทะหว่างจีนและสหรัฐ และ ii) การจัดส่งสินค้าตามกำหนด ส่งผลให้ยอดขายใน 1H64 อยู่ที่ 2 พันล้านบาท (ทรงตัว YoY) และคิดเป็น 47% ของประมาณการยอดขายปีนี้ของเรา ทั้งนี้ GPM ใน 2Q64 อยู่ที่ 26.4% (ทรงตัว YoY, +4.9ppts QoQ) สูงกว่าประมาณการ 2Q64 ของเราที่ 22.5% ซึ่งเป็นเพราะ product mix (บริษัทตั้งเป้าเพิ่มสัดส่วนถึงแก๊สแบบสามส่วน) ทำให้อัตรากำไรขั้นต้นใน 1H64 อยู่ที่ 24.3% (-0.2ppts YoY) ซึ่งยังดีกว่าสมมติฐานปีนี้ของเราที่ 21.0% ค่าใช้จ่าย SG&A ใน 2Q64 อยู่ที่ 153 ล้านบาท (+48% YoY, +38% QoQ) คิดเป็นสัดส่วน SG&A ต่อยอดขายที่ 13.4% (เพิ่มขึ้นจาก 9.5% ใน 2Q63 และ 12.3% ใน 1Q64) ค่าใช้จ่าย SG&A ที่เพิ่มขึ้นอย่างมีนัยสำคัญมาจากค่าใช้จ่ายในการส่งเสริมการขาย, ต้นทุนค่าขนส่งที่แพงขึ้น, ค่าธรรมเนียมที่ปรึกษา, และค่าใช้จ่ายที่เกี่ยวข้องกับการป้องกัน COVID-19

จ่ายปันผลระหว่างกาล 0.35 บาท/หุ้น

คณะกรรมการของ SMPC อนุมัติให้จ่ายเงินปันผลระหว่างกาล 0.35 บาท/หุ้น สำหรับงวด 1H64 กำหนดขึ้น XD วันที่ 23 สิงหาคม และกำหนดจ่ายเงินปันผลวันที่ 9 กันยายน คิดเป็นอัตราผลตอบแทนจากเงินปันผลที่ 3.2%

ปรับเพิ่มประมาณการกำไรปี 2564-65 ขึ้นอีก 3-5%

ถึงแม้ว่าราคาเหล็กแผ่นรีดร้อนที่แพงขึ้นจะทำให้อุปสงค์เร่งตัวขึ้น โดยราคาเหล็กแผ่นรีดร้อน QTD อยู่ที่ US\$1,800/ton (+267% YoY, +20% QoQ) แต่สถานการณ์ด้านการขนส่งอาจจะทำให้การจัดส่งสินค้าเกิดความล่าช้า นอกจากนี้ สถานการณ์ COVID-19 ในปัจจุบันอาจจะทำให้ค่าใช้จ่ายที่เกี่ยวข้องกับการป้องกันการแพร่ระบาดของ COVID-19 เพิ่มขึ้นด้วย ทั้งนี้ ค่าเงินบาทที่อ่อนลงอย่างต่อเนื่องจะทำให้อัตราค่าเรือเพิ่มขึ้น แต่ผลบวกอาจจะถูกจำกัดด้วยการจัดส่งที่ล่าช้า เราได้ปรับสมมติฐานยอดขาย, GPM, และ SG&A (Figure 2) ทำให้ประมาณการกำไรปี 2564-65 ของเราเพิ่มขึ้นจากเดิม 3-5% ตามลำดับ

Valuation & action

เราปรับเพิ่มราคาเป้าหมายสิ้นปี 2565 จากเดิม 12.00 บาท เป็น 12.70 บาท อิงจาก PER เท่าเดิมที่ 10.5x (ค่าเฉลี่ยในอดีต) และแนะนำ “ถือ”

Risks

เงินบาทแข็งค่าขึ้น, ความเสี่ยงด้านกฎเกณฑ์ของทางการ, ราคาวัตถุดิบผันผวน, นโยบายการค้า, ความเสี่ยงด้านเครดิต, ความเสี่ยงจากสินค้าแทนกัน

Key financials and valuations

Year end Dec 31	Dec-17A	Dec-18A	Dec-19A	Dec-20A	Dec-21F	Dec-22F
Revenue (Btmn)	4,327	4,453	3,256	3,973	4,334	4,880
Gross profit (btmn)	974	944	667	970	1,040	1,171
SG&A (Btmn)	494	478	365	440	585	644
Net profit (Btmn)	532	558	375	619	562	646
Normalized profit (Btmn)	532	558	375	619	562	646
EPS (Bt)	1.0	1.0	0.7	1.2	1.0	1.2
Normalized EPS (Btmn)	1.0	1.0	0.7	1.2	1.0	1.2
DPS (Btmn)	0.60	0.63	0.42	0.80	0.68	0.78
EPS growth (%)	(2.3)	4.3	(32.8)	64.9	(9.2)	14.9
Normalized EPS growth (%)	(2.3)	4.3	(32.8)	64.9	(9.2)	14.9
P/E (X)	14.3	12.0	9.1	9.4	10.4	9.0
P/B (X)	5.0	3.8	1.9	2.7	2.5	2.3
EV/EBITDA (X)	10.9	9.3	6.6	7.3	7.6	6.5
Net debt to Equity (%)	11.7	26.4	7.0	14.6	6.7	(0.9)
Dividend yield (%)	4.2	5.0	6.6	7.3	6.3	7.2
Return on Equity (%)	37.7	33.9	20.9	31.0	25.1	26.3

Source: Company data, KGI Securities Research

Figure 1: SMPC's 2Q21 earnings review

Btmn	2Q21	2Q20	%YoY	1Q20	%QoQ	1H21	1H20	%YoY
Revenue from sales	1,137	1,093	4.0	903	25.9	2,041	2,038	0.1
Cost of goods sold	836	805	3.9	709	18.0	1,545	1,540	0.4
Gross profit	301	288	4.4	194	54.6	495	498	(0.6)
SG&A expense	153	103	47.8	111	38.0	264	199	32.7
EBIT	220	228	(3.5)	145	52.0	364	412	(11.6)
Finance cost	(2)	(2)	8.8	(2)	19.1	(4)	(4)	(1.0)
Net profit	174	182	(4.5)	115	51.9	289	329	(12.1)
Normalized profit	174	182	(4.5)	115	51.9	289	329	(12.1)
EPS (Bt)	0.33	0.34	(4.5)	0.21	51.9	0.54	0.61	(12.1)
Normalized EPS (Bt)	0.33	0.34	(4.5)	0.21	51.9	0.54	0.61	(12.1)

Percent	2Q21	2Q20	%YoY	1Q20	%QoQ	1H21	1H20	%YoY
Gross margin	26.4	26.4	0.1	21.5	4.9	24.3	24.4	(0.2)
SG&A to sales	13.4	9.5	4.0	12.3	1.2	12.9	9.8	3.2
EBIT margin	19.3	20.8	(1.5)	16.0	3.3	17.8	20.2	(2.4)
Net margin	15.3	16.7	(1.4)	12.7	2.6	14.1	16.1	(2.0)

Source: KGI Securities Research

Figure 2: Earnings revision

Btmn	2021			2022		
	Revised	Previous	Chg	Revised	Previous	Chg
Revenue	4,334	4,323	0.3	4,880	4,839	0.8
Gross profit	1,040	908	14.6	1,171	1,016	15.3
SG&A	585	471	24.2	644	527	22.1
EBIT	715	696	2.8	820	779	5.2
Net profit	562	546	2.8	646	613	5.3
Normalized profit	562	546	2.8	646	613	5.3
EPS (Bt)	1.0	1.0	2.8	1.2	1.1	5.3
Normalized EPS (Btmn)	1.0	1.0	2.8	1.2	1.1	5.3

Financial ratio (%)	Revised	Previous	Chg	Revised	Previous	Chg
Gross margin	24.0	21.0	3.0	24.0	21.0	3.0
SG&A to sales	13.5	10.9	2.6	13.2	10.9	2.3
EBIT margin	16.5	16.1	0.4	16.8	16.1	0.7
Net margin	13.0	12.6	0.3	13.2	12.7	0.6

Assumption	Revised	Previous	Chg	Revised	Previous	Chg
Sales volume (mn unit)	7.7	8.2	(6.1)	8.5	9.0	(5.6)
GPM (%)	24.0	21.0	14.3	24.0	21.0	14.3
FX (Bt/US\$)	31.5	29.5	6.8	31.5	29.5	6.8

Source: KGI Securities Research

Figure 3: 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	7.70	8.50
Volume growth	%YoY	28.1	14.6	21.3	21.1	0.0	(18.8)	28.6	6.9	10.4
Gross margin	Percent	22.4	24.3	28.6	22.5	21.2	20.5	24.4	24.0	24.0
Exchange rate	Bt/US\$	32.5	34.3	35.3	33.9	32.3	31.1	31.5	31.5	31.5
SG&A to sales	Percent	14.1	12.9	13.1	11.4	10.7	11.2	11.1	13.5	13.2
U-rate	Percent	75.0	74.0	93.0	89.0	80.0	56.0	72.0	77.0	85.0

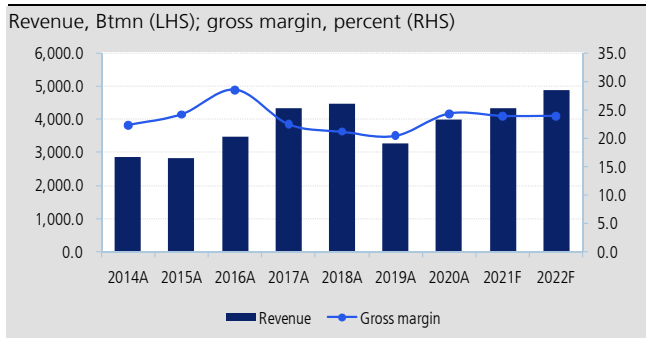
Source: KGI Securities Research

Figure 4: 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.

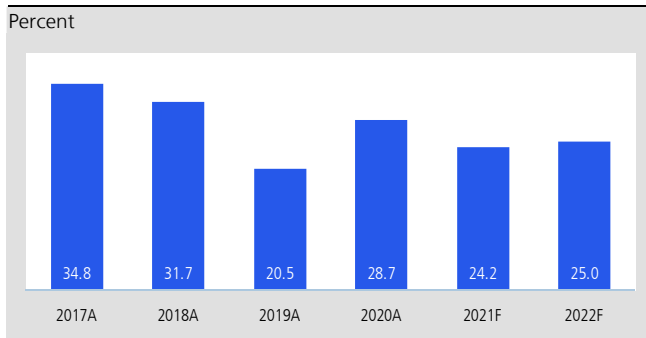
Source: Company data

Figure 6: Revenue and gross margin yearly



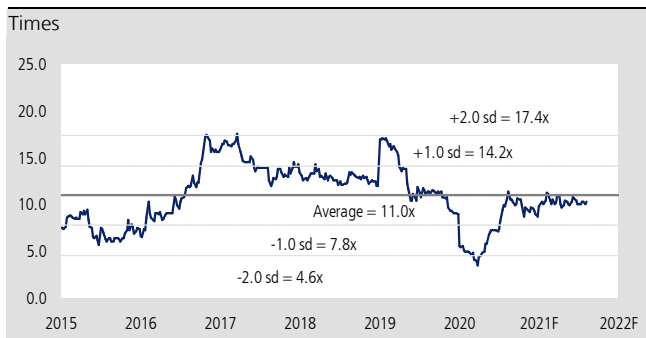
Source: Company data, KGI Securities Research

Figure 8: ROE



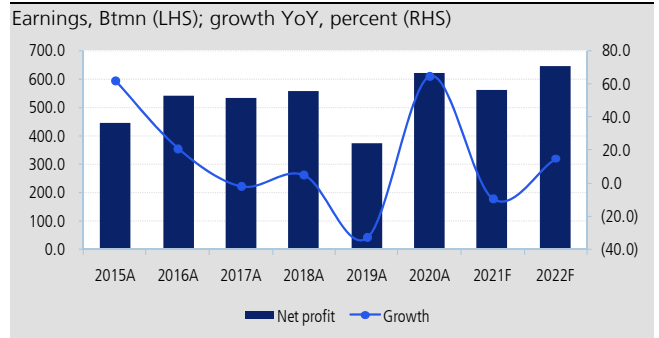
Source: Company data, KGI Securities Research

Figure 10: PER Band



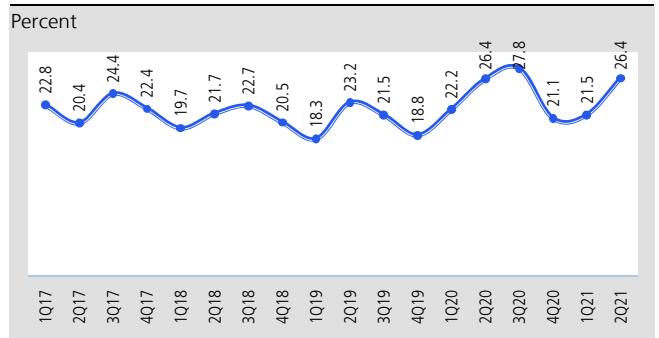
Source: KGI Securities Research

Figure 5: Net profit



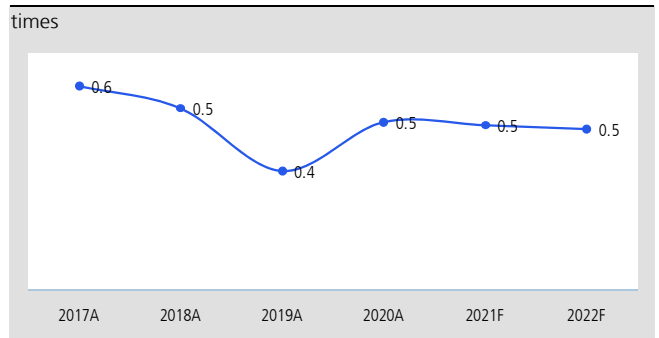
Source: Company data, KGI Securities Research

Figure 7: Gross margin



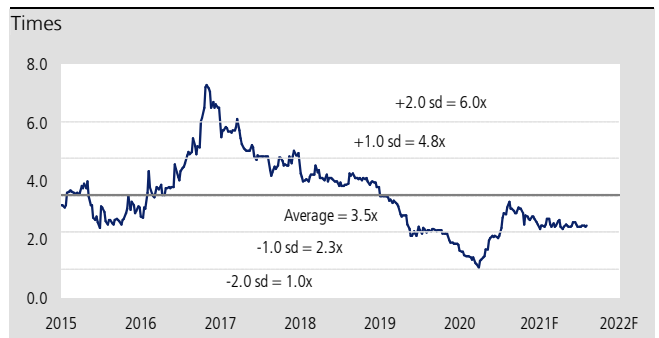
Source: Company data, KGI Securities Research

Figure 9: Net D/E



Source: Company data, KGI Securities Research

Figure 11: PBV Band



Source: KGI Securities 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	Jun-21A
Income Statement (Btmn)														
Revenue	1,207	1,230	1,156	860	779	905	727	846	945	1,093	956	979	903	1,137
Cost of good sold	969	963	893	684	637	695	570	687	735	805	691	773	709	836
Gross profit	238	267	263	176	142	210	156	159	210	288	266	206	194	301
Operating expense	123	130	117	108	78	96	76	116	95	103	101	141	111	153
Other income	31	73	73	66	44	41	34	56	69	43	61	71	61	72
Operating profit	146	210	219	135	109	155	114	99	184	228	226	136	145	220
Depreciation of fixed asset	13	14	15	15	15	15	15	15	16	16	16	17	17	18
Operating EBITDA	159	224	234	150	124	170	130	114	200	243	242	153	161	238
Non-Operating income	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
Other non-op. income	0	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)	(2)
Interest expense	(2)	(3)	(4)	(4)	(4)	(4)	(3)	(3)	(2)	(2)	(2)	(2)	(2)	(2)
Other non-op. expense	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
Pre-tax profit	144	207	215	130	105	151	111	96	182	226	224	134	143	217
Current taxation	(27)	(43)	(42)	(25)	(20)	(29)	(21)	(18)	(36)	(43)	(44)	(24)	(28)	(43)
Minorities	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
Net profit	117	164	172	106	85	122	90	78	146	182	180	110	115	174
Normalized profit	117	164	172	106	85	122	90	78	146	182	180	110	115	174
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	0.33
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	0.33
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	26.4
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	19.3
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	20.9
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	15.3
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)	4.0
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)	(3.5)
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)	(2.2)
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)	(4.5)
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)	(4.5)

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Btmn)	2018	2019	2020	2021F	2022F
Total Assets	2,705	2,473	3,220	3,449	3,800
Current Assets	1,523	1,293	1,937	2,175	2,534
Cash&ST Investment	170	170	575	734	911
Inventories	880	633	926	812	915
Account Receivable	432	457	403	594	669
Other	41	33	32	35	40
Non-current Assets	1,182	1,180	1,283	1,274	1,266
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	1,127	1,221
Current liabilities	900	587	1,004	1,061	1,147
Account Payable	148	312	373	406	457
ST borrowing	543	142	372	372	372
Others	208	133	260	283	319
Long-term liabilities	43	54	61	66	74
Long-term debts	0	0	0	0	0
Others	43	54	61	66	74
Shareholders' Equity	1,762	1,832	2,156	2,323	2,579
Common stock	536	536	536	536	536
Capital surplus	55	55	55	55	55
retained earnings	1,118	1,188	1,511	1,678	1,934
Preferred stock					

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2018	2019	2020	2021F	2022F
Growth (%YoY)					
Sales	2.9	(26.9)	22.0	9.1	12.6
OP	6.7	(32.7)	62.1	(7.6)	14.6
EBITDA	6.9	(29.9)	55.9	(6.3)	13.2
NP	5.0	(32.8)	64.9	(9.2)	14.9
Normalized profit	5.0	(32.8)	64.9	(9.2)	14.9
EPS	4.3	(32.8)	64.9	(9.2)	14.9
Normalized EPS	4.3	(32.8)	64.9	(9.2)	14.9
Profitability (%)					
Gross margin	21.2	20.5	24.4	24.0	24.0
Operating margin	15.9	14.7	19.5	16.5	16.8
EBITDA margin	17.2	16.5	21.1	18.1	18.2
Net margin	12.5	11.5	15.6	13.0	13.2
ROAA	21.7	14.5	21.7	16.8	17.8
ROAE	33.9	20.9	31.0	25.1	26.3
Stability					
Gross debt/equity (%)	53.5	35.0	49.4	48.5	47.4
Net debt/equity (%)	26.4	7.0	14.6	6.7	(0.9)
Interest coverage (x)	52.6	35.0	94.4	55.0	63.0
Interest&ST debt coverage (x)	1.3	3.1	2.0	1.9	2.1
Cash flow interest coverage (x)	25.1	55.9	77.5	47.2	48.2
Cash flow/interest&ST debt (x)	0.6	4.9	1.7	1.6	1.6
Current ratio (x)	1.7	2.2	1.9	2.1	2.2
Quick ratio (x)	0.7	1.1	1.0	1.3	1.4
Net debt (Btmn)	464	129	314	155	(23)
Per share data (Bt)					
EPS	1.0	0.7	1.2	1.0	1.2
Normalized EPS	1.0	0.7	1.2	1.0	1.2
CFPS	0.6	1.4	1.2	1.1	1.2
BVPS	3.3	3.4	4.0	4.3	4.8
Sales/share	8.3	6.1	7.4	8.1	9.1
EBITDA/share	1.4	1.0	1.6	1.5	1.7
DPS	0.6	0.4	0.8	0.7	0.8
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 Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2018	2019	2020	2021F	2022F
Revenue	4,453	3,256	3,973	4,334	4,880
Cost of good sold	3,509	2,589	3,003	3,294	3,709
Gross profit	944	667	970	1,040	1,171
Operating expense	478	365	440	585	644
Other income	244	176	244	260	293
Operating Profit	710	477	774	715	820
Depreciation of fixed asset	57	60	64	71	70
Operating EBITDA	767	538	838	786	890
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	702	807
Current taxation	(138)	(89)	(147)	(140)	(161)
Minorities	0	0	0	0	0
Extra item	0	0	0	0	0
Net profit	558	375	619	562	646
Normalized profit	558	375	619	562	646
EPS (Bt)	1.04	0.70	1.16	1.05	1.21
Normalized EPS (Bt)	1.04	0.70	1.16	1.05	1.21

Source: KGI Securities Research

Cash Flow

Year to Dec 31 (Btmn)	2018	2019	2020	2021F	2022F
Operating cash flow	339	763	636	614	627
Net profit	558	375	619	562	646
Depreciation&Amortization	57	60	64	71	70
Change in working capital	(276)	328	(47)	(19)	(89)
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	554	567
Financing cash flow	(81)	(708)	(63)	(395)	(390)
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)	(395)	(390)
Net cash flow	(40)	(66)	45	159	177

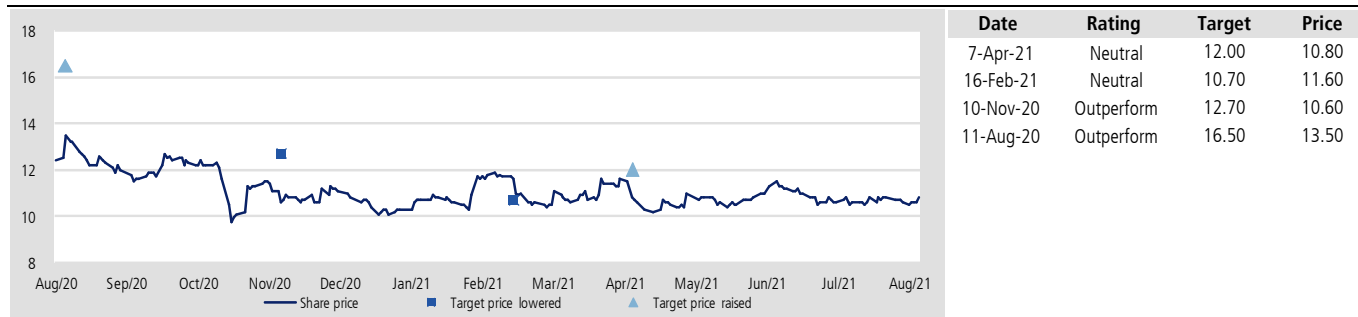
Source: KGI Securities Research

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	76.0%	1.6%	13.5%		8.9%		
2022F	76.0%	1.4%	13.2%		9.4%		
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	8.9%		1.3		20.0%		2.2%
2022F	9.4%		1.3		20.0%		2.5%

Source: KGI Securities Research

Sahamitr Pressure Container – Recommendation & target price history




Source: KGI Securities Research

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORN BANK	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LH	LAND AND HOUSES	TACC	T.A.C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L.P.N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENTEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAI COM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SRI SAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERAWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

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
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORNBANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BPCG	BPCG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

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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