

Sahamitr Pressure Container PCL

(SMPC.BK/SMPC TB)

Neutral · Maintained

Price as of 11 Oct 2021	13.90
12M target price (Bt/shr)	12.70
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	(8.6)

Key messages

เรามองว่าประมาณการกำไรปี 2564 และราคาเป้าหมายของเรา ยังมี upside อีก ~10% ซึ่งราคาหุ้นในปัจจุบันน่าจะสะท้อนไปเรียบร้อยแล้ว เรายังคงคำแนะนำ “ถือ” SMPC โดยประเมินราคาเป้าหมายสิ้นปี 2565 ที่ 12.70 บาท อิงจาก PER เท่าเดิมที่ 10.5x (ค่าเฉลี่ยในอดีต) โดยมองว่าอัตราผลตอบแทนจากเงินปันผลที่ 5-6% จะเป็นปัจจัยที่ช่วยพยุงราคาหุ้นเอาไว้

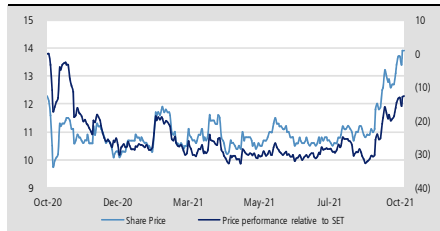
Trading data

Mkt cap (Btmn/US\$m)	7,444/186		
Outstanding shares (mn)	536		
Foreign ownership (mn)	3.3		
3M avg. daily trading (mn)	2		
52-week trading range (Bt)	9.8 – 13.9		
Performance (%)	3M	6M	12M
Absolute	31.1	35.0	13.9
Relative	26.1	27.4	-11.2

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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ประมาณการ 3Q64: กำไรจะลดลงทั้ง YoY และ QoQ

Event

เราคาดว่ากำไรสุทธิของ SMPC ใน 3Q64 จะอยู่ที่ 163 ล้านบาท (-10% YoY, -6% QoQ) ส่งผลให้กำไรสุทธิในงวด 9M64 อยู่ที่ 452 ล้านบาท (-11% YoY) และคิดเป็น 80% ของประมาณการกำไรปีนี้ของเรา ทั้งนี้ กำไรที่ลดลง QoQ จะเป็นเพราะ SG&A ยังทรงตัวในระดับสูงเพราะต้นทุน logistic และค่าใช้จ่ายที่เกี่ยวข้องกับการป้องกัน COVID-19 ในขณะเดียวกัน กำไรที่ลดลง YoY จะเป็นเพราะอัตรากำไรขั้นต้นลดลงตามการประหยัดต่อขนาดที่ลดลง

Impact

ยอดขายลดลง QoQ

เราคาดว่ายอดขายใน 3Q64 ของ SMPC จะอยู่ที่ 1.1 พันล้านบาท (+15% YoY, -3% QoQ) ส่งผลให้ยอดขายในงวด 9M64 อยู่ที่ 3.1 พันล้านบาท (+5% YoY) และคิดเป็น 73% ของประมาณการยอดขายปีนี้ เราคาดว่าปริมาณยอดขายจะลดลง 8% QoQ เหลือ 1.8 ล้านตัน เนื่องจาก COVID-19 ระบาด และ ลูกค้าบางราย (ที่อ่อนไหวกับต้นทุนเหล็กแผ่นรีดร้อน และต้นทุน logistic) อาจจะเลื่อนคำสั่งซื้อออกไปก่อน ราคา HRC เหลืออยู่ที่ US\$1,870/ton (+275% YoY, +23% QoQ) ดังแสดงใน Figure 5 ในขณะที่ดัชนี BDI ทำสถิติสูงสุดใหม่ที่ 5,200 จุดในเดือนกันยายน 2564 ดังแสดงใน Figure 6 ทั้งนี้ ข้อมูลศุลกากรรายงานว่าการส่งออกถึงท่าเรือที่ผลิตจากเหล็กหรือเหล็กกล้าในเดือนสิงหาคม 2564 อยู่ที่ 506 ล้านบาท ในขณะที่มูลค่าการส่งออก 3QTD อยู่ที่ 946 ล้านบาท (-4% YoY) ดังแสดงใน Figure 2 (รายได้ของ SMPC มีสหสัมพันธ์กับมูลค่าการส่งออก 0.88)

อัตรากำไรจะได้อานิสงส์จากเงินบาทที่อ่อนค่าลง และสัดส่วนยอดขาย

เราคาดว่าอัตรากำไรขั้นต้นใน 3Q64 อยู่ที่ 26.7% (-1.1ppts YoY, +0.3ppts QoQ) ส่งผลให้อัตรากำไรขั้นต้นในงวด 9M64 อยู่ที่ 25.1% (-0.4ppts YoY) เทียบสมมติฐานของเราทั้งปีที่ 24.0% เราคาดว่าอัตรากำไรขั้นต้นที่ลดลง YoY เป็นเพราะได้อานิสงส์จากการประหยัดต่อขนาดน้อยลง ในขณะที่อัตรากำไรขั้นต้นที่เพิ่มขึ้น YoY จะเป็นเพราะเงินบาทอ่อนค่าลง และสัดส่วนยอดขายดีขึ้น (ส่วนใหญ่เป็นถึงสามส่วน) ทั้งนี้ อัตราแลกเปลี่ยนใน 3Q64 เหลืออยู่ที่ 32.90 บาท/ดอลลาร์ จาก 31.30 บาท/ดอลลาร์ใน 3Q63 และ 31.30 บาท/ดอลลาร์ ใน 2Q64 ในขณะที่สัดส่วน SG&A ต่อยอดขายจะอยู่เพิ่มขึ้นเป็น 14.0% ใน 3Q64 (จาก 10.5% ใน 3Q63 และ 13.4% ใน 2Q64) เนื่องจากต้นทุนค่าขนส่ง, ค่าใช้จ่ายด้านการตลาด และค่าใช้จ่ายที่เกี่ยวข้องกับการป้องกัน COVID-19 เพิ่มขึ้น

Valuation & action

เรามองว่าประมาณการกำไรปี 2564 ของเรายังมี upside อีก ~10% จากอัตรากำไรขั้นต้น เช่นเดียวกับราคาเป้าหมายของเรา (จาก 12.70 บาทเป็น 14.00 บาท) ซึ่งใกล้เคียงกับราคาปิดล่าสุด ทั้งนี้ เนื่องจากบริษัทจ่ายเงินปันผลอย่างสม่ำเสมอ โดยอัตราผลตอบแทนจากเงินปันผลที่คำนวณจากราคาปิดล่าสุดอยู่ที่ 5-6% น่าจะเป็นปัจจัยที่ช่วยพยุงราคาหุ้นเอาไว้ เรายังคงคำแนะนำ “ถือ” SMPC โดยประเมินราคาเป้าหมายสิ้นปี 2565 ที่ 12.70 บาท อิงจาก PER เท่าเดิมที่ 10.5x (ค่าเฉลี่ยในอดีต)

Risks

เงินบาทแข็งค่าขึ้น, ความเสี่ยงด้านกฎเกณฑ์ของทางการ, ราคาวัตถุดิบผันผวน, นโยบายการค้า, ความเสี่ยงด้านเครดิต, ความเสี่ยงจากสินค้าแทนกัน

Key financials and valuations

Year end Dec 31	Dec-18A	Dec-19A	Dec-20A	Dec-21F	Dec-22F
Revenue (Btmn)	4,453	3,256	3,973	4,334	4,880
Gross profit (btm)	944	667	970	1,040	1,171
SG&A (Btmn)	478	365	440	585	644
Net profit (Btmn)	558	375	619	562	646
Normalized profit (Btmn)	558	375	619	562	646
EPS (Bt)	1.0	0.7	1.2	1.0	1.2
Normalized EPS (Btmn)	1.0	0.7	1.2	1.0	1.2
DPS (Btmn)	0.63	0.42	0.80	0.68	0.78
EPS growth (%)	4.3	(32.8)	64.9	(9.2)	14.9
Normalized EPS growth (%)	4.3	(32.8)	64.9	(9.2)	14.9
P/E (X)	12.0	9.1	12.0	13.3	11.5
P/B (X)	3.8	1.9	3.5	3.2	2.9
EV/EBITDA (X)	9.3	6.6	9.3	9.7	8.3
Net debt to Equity (%)	26.4	7.0	14.6	6.7	(0.9)
Dividend yield (%)	5.0	6.6	5.8	4.9	5.6
Return on Equity (%)	33.9	20.9	31.0	25.1	26.3

Source: Company data, KGI Securities Research

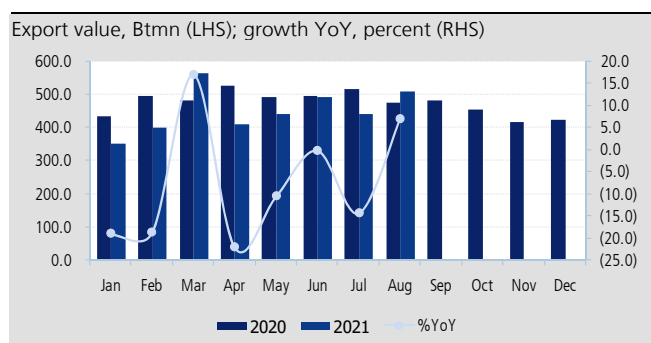
Figure 1: SMPC's 3Q21 earnings preview

Btmn	3Q21F	3Q20	%YoY	2Q21	%QoQ	9M21	9M20	%YoY
Revenue from sales	1,101	956	15.1	1,137	(3.2)	3,141	2,995	4.9
Cost of goods sold	807	691	16.8	836	(3.5)	2,352	2,231	5.5
Gross profit	294	266	10.6	301	(2.2)	789	764	3.3
SG&A expense	154	101	52.8	153	0.8	418	300	39.4
EBIT	206	226	(8.8)	220	(6.3)	570	638	(10.6)
Finance cost	(2)	(2)	21.8	(2)	0.0	(6)	(6)	6.0
Net profit	163	180	(9.7)	174	(6.4)	452	509	(11.3)
Normalized profit	163	180	(9.7)	174	(6.4)	452	509	(11.3)
EPS (Bt)	0.30	0.34	(9.7)	0.33	(6.4)	0.84	0.95	(11.3)
Normalized EPS (Bt)	0.30	0.34	(9.7)	0.33	(6.4)	0.84	0.95	(11.3)

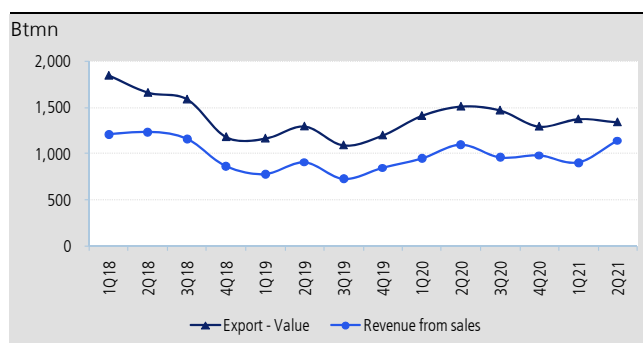
Percent	3Q21F	3Q20	%YoY	2Q21	%QoQ	9M21	9M20	%YoY
Gross margin	26.7	27.8	(1.1)	26.4	0.3	25.1	25.5	(0.4)
SG&A to sales	14.0	10.5	3.5	13.4	0.6	13.3	10.0	3.3
EBIT margin	18.7	23.6	(4.9)	19.3	(0.6)	18.1	21.3	(3.1)
Net margin	14.8	18.9	(4.1)	15.3	(0.5)	14.4	17.0	(2.6)

Assumption	3Q21F	3Q20	%YoY	2Q21	%QoQ	9M21	9M20	%YoY
U-Rate	70.0	73.0	(4.1)	67.0	4.5	207	220	(13.0)
Capacity (mn unit/year)	10.0	10.0	0.0	10.0	0.0	10.0	10.0	0.0
FX	32.9	31.3	5.1	31.3	5.1			

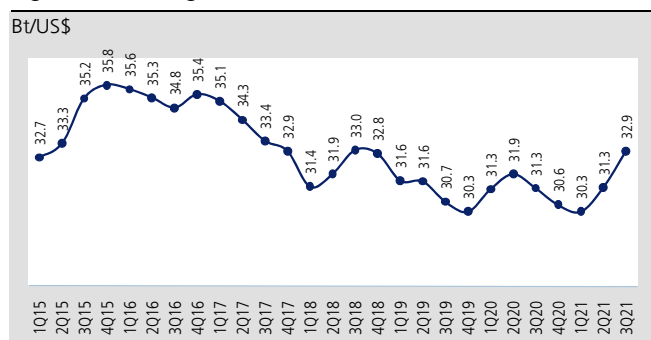
Source: KGI Securities Research

Figure 2: Export value of containers for compressed


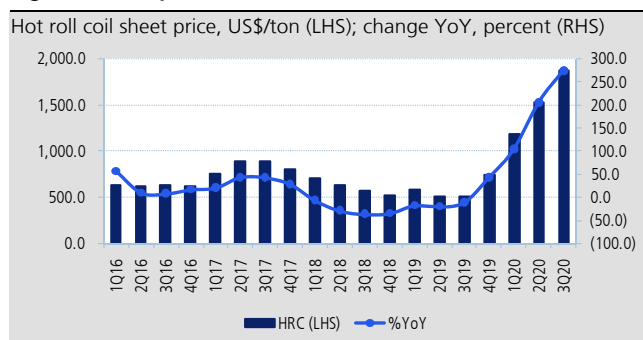
Source: Customs.go.th, KGI Securities Research

Figure 3: SMPC revenue has correlation with export value at 0.88


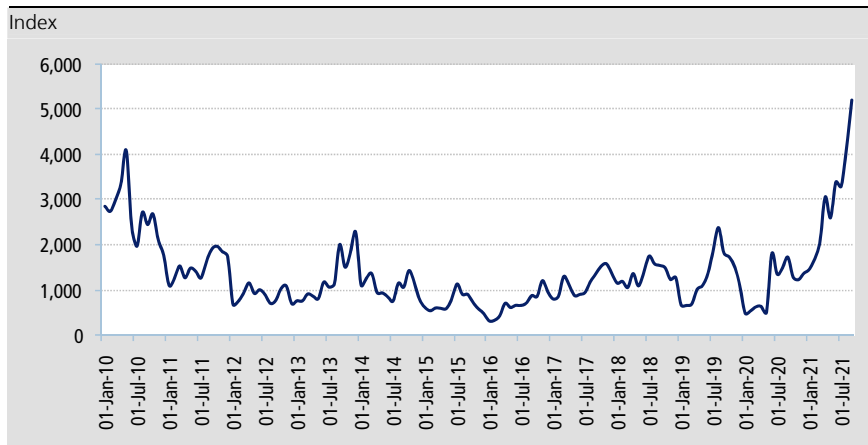
Source: Customs.go.th, KGI Securities Research

Figure 4: Exchange rate


Source: Biznews, KGI Securities Research

Figure 5: HRC price


Source: Biznews, KGI Securities Research

Figure 6: BDI


Source: Biznews, KGI Securities Research

Figure 7: 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

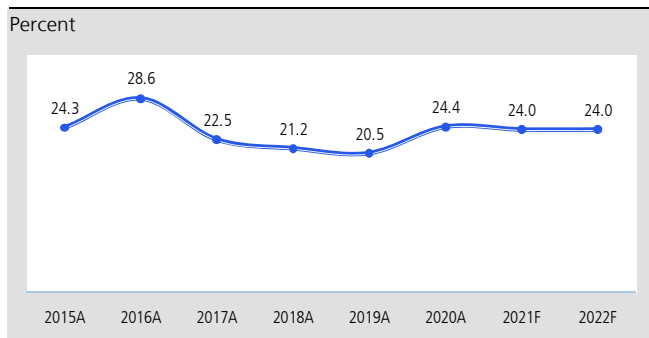
Source: KGI Securities Research

Figure 8: 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.

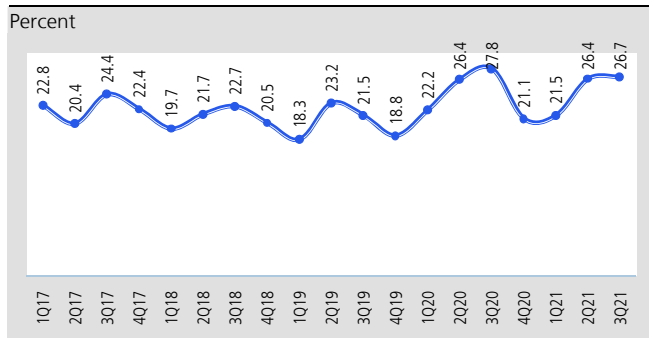
Source: Company data

Figure 10: Gross margin



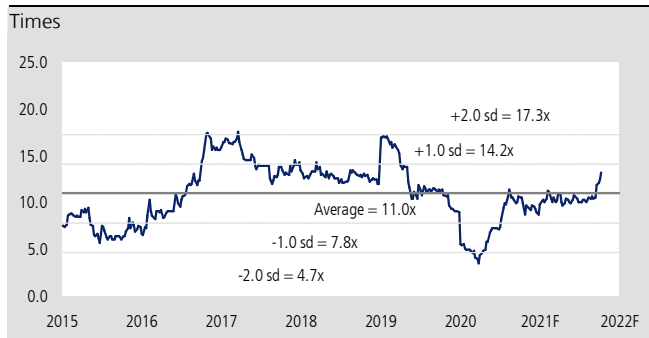
Source: Company data, KGI Securities Research

Figure 12: Gross margin quarterly



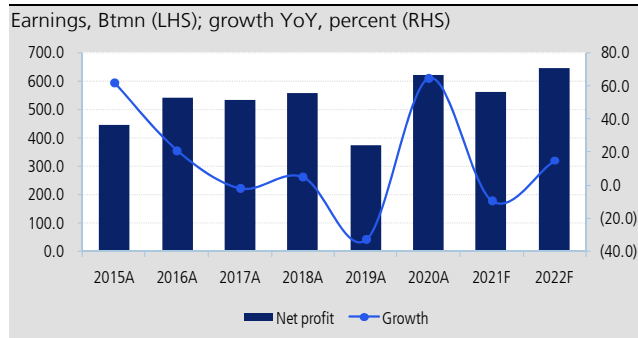
Source: Company data, KGI Securities Research

Figure 14: PER Band



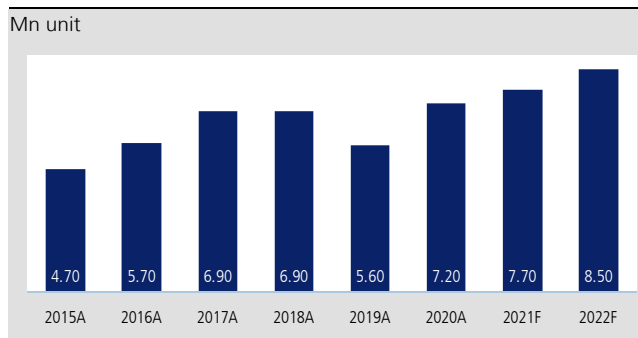
Source: KGI Securities Research

Figure 9: Net profit



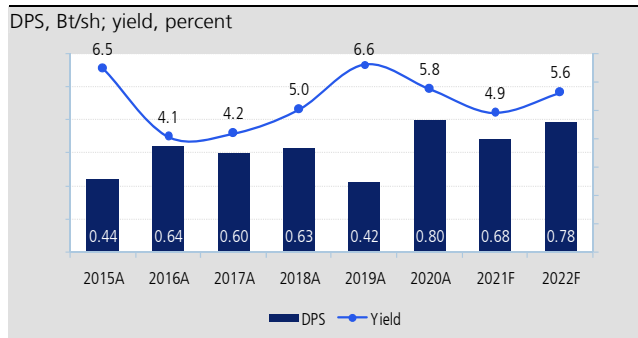
Source: Company data, KGI Securities Research

Figure 11: Sales volume



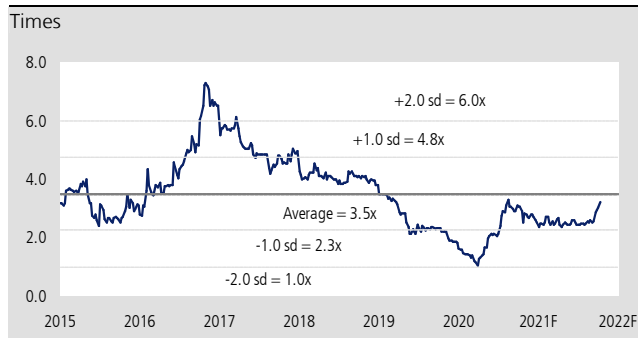
Source: Company data, KGI Securities Research

Figure 13: Dividend



Source: Company data, KGI Securities Research

Figure 15: 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
CENDEL	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.
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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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