

Sahamitr Pressure Container PCL

(SMPC.BK/SMPC TB)

Neutral · Maintained

Price as of 20 Dec 2021	11.90
12M target price (Bt/shr)	12.40
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	4.2

Key messages

เราเชื่อว่าประมาณการกำไรปี 2565 ของเรายังมี upside อีกจาก i) ยอดขาย เพราะสามารถบริหารสถานการณ์ด้านการขนส่งทางเรือได้ดีขึ้น ii) GPM ได้อานิสงส์จากการประหยัดต่อขนาดและอัตราแลกเปลี่ยน ในขณะที่เดียวกัน เรายังมองว่าราคาหุ้นมี downside จำกัด เพราะอัตราผลตอบแทนจากเงินปันผลที่ 6-7% จะเป็นปัจจัยที่ช่วยค้ำราคาหุ้นเอาไว้ใน เรายังคงคำแนะนำซื้อโดยประเมินราคาเป้าหมายสิ้นปี 2565 ที่ 12.40 บาท อิงจาก PER ที่ 10.5x (ค่าเฉลี่ยในอดีต) และมองว่ามีโอกาสให้การเข้าเก็งกำไรได้

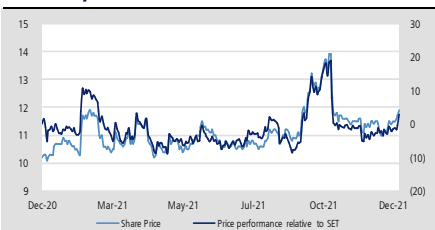
Trading data

Mkt cap (Btmn/US\$mn)	6,373/159		
Outstanding shares (mn)	536		
Foreign ownership (mn)	3.3		
3M avg. daily trading (mn)	1		
52-week trading range (Bt)	10.1 – 13.9		
Performance (%)	3M	6M	12M
Absolute	-9.8	10.2	17.8
Relative	-9.9	8.6	2.2

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	0.31	

Share price chart



Source: SET

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ประมาณการ 4Q64: คาดว่ากำไรจะเพิ่มขึ้นทั้ง YoY และ QoQ

Event

เราคาดว่ากำไรสุทธิของ SMPC ใน 4Q64 จะอยู่ที่ 173 ล้านบาท (+57% YoY และ +3% QoQ) จากยอดขาย และอัตรากำไรขั้นต้นที่ฟื้นตัวขึ้น ซึ่งทำให้กำไรสุทธิในปี 2564 อยู่ที่ 628 ล้านบาท (+2% YoY)

Impact

คาดว่ายอดขาย และอัตรากำไรขั้นต้นจะเพิ่มขึ้นใน 4Q64

เราคาดว่ายอดขายของ SMPC ใน 4Q64 จะเพิ่มขึ้นเป็น 1.3 พันล้านบาท (+32% YoY, +15% QoQ) เนื่องจากอุปสงค์แข็งแกร่ง และสามารถบริหารสถานการณ์ด้านการขนส่งทางเรือได้ดีขึ้น ซึ่งจะส่งผลให้ยอดขายในปี 2564 เพิ่มขึ้นเป็น 4.5 พันล้านบาท (+12% YoY) ทั้งนี้ เนื่องจากยอดขายที่เพิ่มขึ้นทำให้เกิดการประหยัดต่อขนาด และเงินบาทอ่อนค่าลง (อัตราแลกเปลี่ยนเฉลี่ยอยู่ที่ 33.30 บาท/ดอลลาร์ฯ 4QTD จาก 30.60 บาท/ดอลลาร์ฯ ใน 4Q63 และ 32.90 บาท/ดอลลาร์ฯ ใน 3Q64) เราจึงคาดว่าอัตรากำไรขั้นต้นใน 4Q64 จะเพิ่มขึ้นเป็น 24.9% (+3.8ppts YoY และ +0.1ppts QoQ)

ผลประกอบการปี 2565 ยังมี upside ในขณะที่ราคาหุ้นอยู่ในระดับสมเหตุสมผล

เราเชื่อว่าประมาณการกำไรปี 2565 ของเรายังมี upside อีกจาก i) ยอดขาย เนื่องจากผู้บริหารตั้งเป้าปริมาณยอดขายปี 2565 เอาไว้ที่ 9.2 ล้านถึง (โต 10-15%) ซึ่งสูงกว่าสมมติฐานของเราที่ 7.7 ล้านถึง ii) อัตรากำไรขั้นต้น ซึ่งจะได้อานิสงส์จากการประหยัดต่อขนาดและการอ่อนค่าของเงินบาท ทั้งนี้ เราใช้สมมติฐานอัตรากำไรขั้นต้นปี 2565 ที่ 24.9% และอัตราแลกเปลี่ยนปี 2565 ที่ 32.00 บาท/ดอลลาร์ฯ ซึ่งทุกๆ 1% ที่อัตรากำไรขั้นต้นดีขึ้น จะทำให้กำไรสุทธิของ SMPC เพิ่มขึ้นประมาณ 6-8% นอกจากนี้ เรายังมองว่าราคาหุ้นในปัจจุบันอยู่ในระดับสมเหตุสมผล โดยคิดเป็น PER ที่ 10.0X ในขณะที่ราคาปิดล่าสุดคิดเป็นอัตราผลตอบแทนจากเงินปันผลที่ 6%

Valuation & action

เรายังคงคำแนะนำ “ถือ” SMPC และประเมินราคาเป้าหมายสิ้นปี 2565 ที่ 12.40 บาท อิงจาก PER เท่าเดิมที่ 10.5x (ค่าเฉลี่ยในอดีต) เรายังมองว่าอัตราผลตอบแทนจากเงินปันผลที่ 6-7% จะเป็นปัจจัยที่ช่วยค้ำราคาหุ้นเอาไว้ในขณะที่มองว่า upside ของกำไรในปี 2565 จะเพิ่มโอกาสให้เข้าเก็งกำไรได้

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	Dec-23F
Revenue (Btmn)	4,453	3,256	3,973	4,354	4,690	5,116
Gross profit (btmn)	944	667	970	1,075	1,168	1,274
SG&A (Btmn)	478	365	440	588	624	680
Net profit (Btmn)	558	375	619	624	631	689
Normalized profit (Btmn)	558	375	619	624	631	689
EPS (Bt)	1.04	0.70	1.16	1.16	1.18	1.29
Normalized EPS (Btmn)	1.04	0.70	1.16	1.16	1.18	1.29
DPS (Btmn)	0.63	0.42	0.80	0.70	0.71	0.77
EPS growth (%)	4.3	(32.8)	64.9	0.8	1.2	9.2
Normalized EPS growth (%)	4.3	(32.8)	64.9	0.8	1.2	9.2
P/E (X)	12.0	9.1	10.3	10.2	10.1	9.2
P/B (X)	3.8	1.9	3.0	2.7	2.4	2.2
EV/EBITDA (X)	9.3	6.6	8.0	7.5	7.3	6.5
Net debt to Equity (%)	26.4	7.0	14.6	7.6	1.9	(3.8)
Dividend yield (%)	5.0	6.6	6.7	5.9	5.9	6.5
Return on Equity (%)	33.9	20.9	31.0	27.5	25.2	24.8

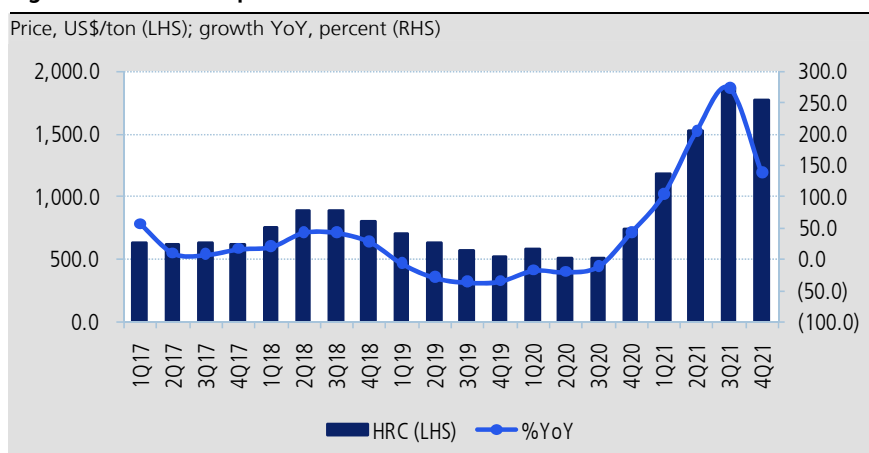
Source: Company data, KGI Securities Research

Figure 1: 4Q21 earnings preview

Btmn	4Q21F	4Q20	%YoY	3Q21	%QoQ	2021F	2020	%YoY
Revenue from sales	1,294	979	32.2	1,129	14.6	4,464	3,973	12.3
Cost of goods sold	972	773	25.8	849	14.4	3,366	3,003	12.1
Gross profit	322	206	56.3	280	14.9	1,098	970	13.2
SG&A expense	181	141	28.7	148	22.3	593	440	34.6
EBIT	219	136	60.5	211	3.7	794	774	2.6
Finance cost	(3)	(2)	45.6	(3)	0.0	(10)	(8)	25.1
Net profit	173	110	57.2	167	3.4	628	619	1.5
Normalized profit	173	110	57.2	167	3.4	628	619	1.5
EPS (Bt)	0.32	0.20	57.2	0.31	3.4	1.17	1.16	1.5
Normalized EPS (Bt)	0.32	0.20	57.2	0.31	3.4	1.17	1.16	1.5

Percent	4Q21F	4Q20	%YoY	3Q21	%QoQ	2021F	2020	%YoY
Gross margin	24.9	21.1	3.8	24.8	0.1	24.6	24.4	0.2
SG&A to sales	14.0	14.4	(0.4)	13.1	0.9	13.3	11.1	2.2
EBIT margin	16.9	13.9	3.0	18.7	(1.8)	17.8	19.5	(1.7)
Net margin	13.3	11.2	2.1	14.8	(1.4)	14.1	15.6	(1.5)

Source: KGI Securities Research

Figure 2: Hot roll coil price


Source: KGI Research

Figure 3: Key assumptions

Assumption	Unit	2014	2015	2016	2017	2018	2019	2020	2021F	2022F	2023F
Capacity per year	mn unit	5.50	6.20	6.20	7.70	8.70	10.00	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	7.00	7.70	8.40
Volume growth	%YoY	28.1	14.6	21.3	21.1	0.0	(18.8)	28.6	(2.8)	10.0	9.1
Gross margin	percent	22.4	24.3	28.6	22.5	21.2	20.5	24.4	24.7	24.9	24.9
Exchange rate	Bt/US\$	32.5	34.3	35.3	33.9	32.3	31.1	31.5	31.7	32.0	32.0
SG&A to sales	percent	14.1	12.9	13.1	11.4	10.7	11.2	11.1	13.5	13.3	13.3
U-rate	percent	75.0	74.0	93.0	89.0	80.0	56.0	72.0	70.0	77.0	84.0

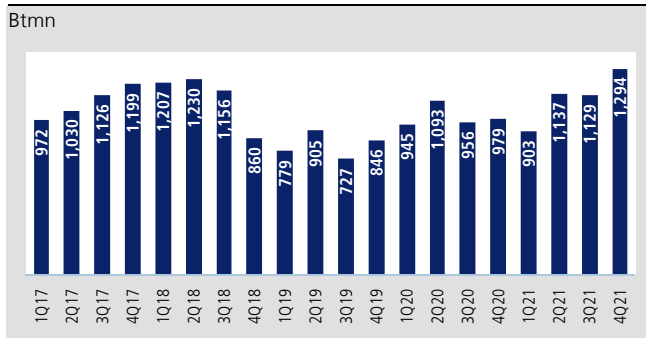
Source: KGI Securities Research

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.

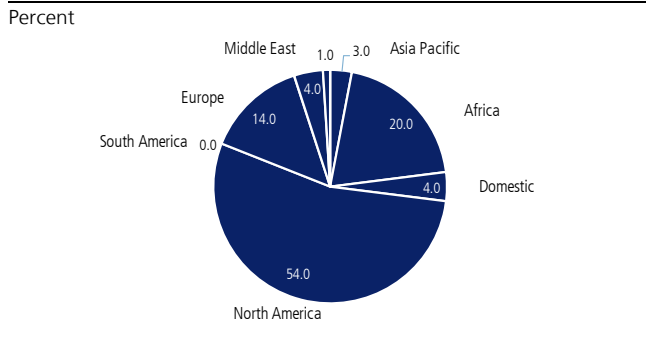
Source: Company data

Figure 6: Sales



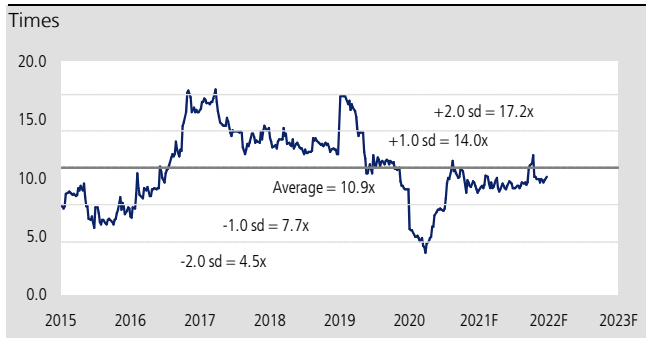
Source: Company data, KGI Securities Research

Figure 8: Sales breakdown



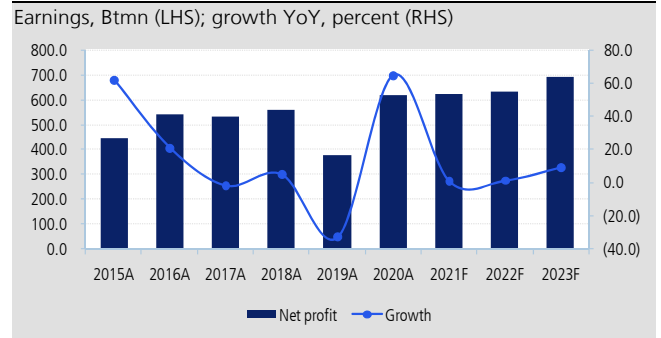
Source: Company data, KGI Securities Research

Figure 10: PER Band



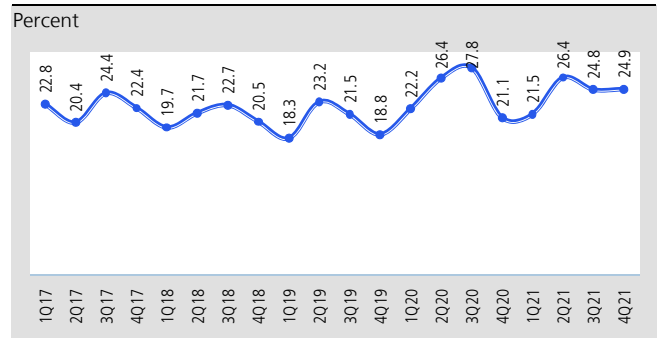
Source: KGI Securities Research

Figure 5: Net profit



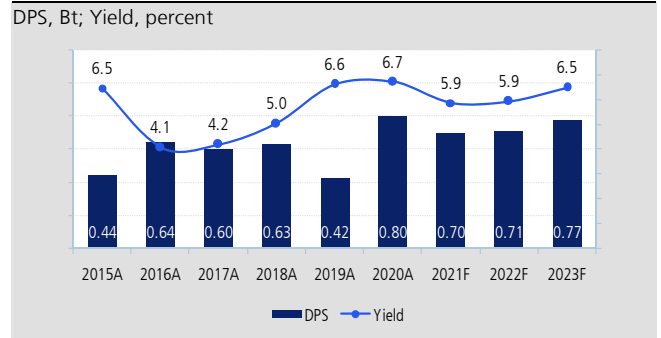
Source: Company data, KGI Securities Research

Figure 7: Gross margin assumption



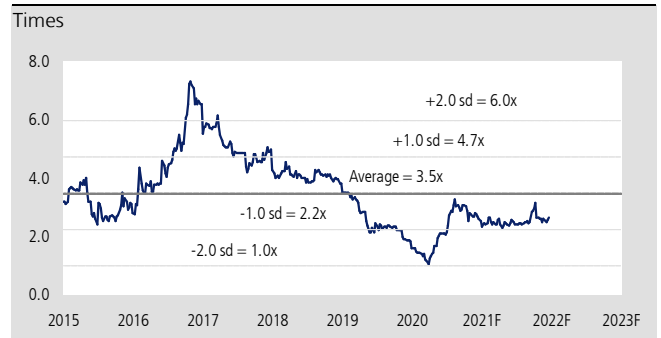
Source: Company data, KGI Securities Research

Figure 9: Consistent dividend



Source: Company data, KGI Securities Research

Figure 11: PBV Band



Source: KGI Securities Research

Quarterly Income Statement

	Mar-19A	Jun-19A	Sep-19A	Dec-19A	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A
Income Statement (Btmn)											
Revenue	779	905	727	846	945	1,093	956	979	903	1,137	1,129
Cost of good sold	637	695	570	687	735	805	691	773	709	836	849
Gross profit	142	210	156	159	210	288	266	206	194	301	280
Operating expense	78	96	76	116	95	103	101	141	111	153	148
Other income	44	41	34	56	69	43	61	71	61	72	79
Operating profit	109	155	114	99	184	228	226	136	145	220	211
Depreciation of fixed asset	15	15	15	15	16	16	16	17	17	18	18
Operating EBITDA	124	170	130	114	200	243	242	153	161	238	229
Non-Operating income	0	0	0	0	0	0	0	0	0	0	0
Interest income	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
Non-Operating expense	(4)	(4)	(3)	(3)	(2)	(2)	(2)	(2)	(2)	(2)	(3)
Interest expense	(4)	(4)	(3)	(3)	(2)	(2)	(2)	(2)	(2)	(2)	(3)
Other non-op. expense	0	0	0	0	0	0	0	0	0	0	0
Equity income	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	105	151	111	96	182	226	224	134	143	217	208
Current taxation	(20)	(29)	(21)	(18)	(36)	(43)	(44)	(24)	(28)	(43)	(41)
Minorities	0	0	0	0	0	0	0	0	0	0	0
Extra items	0	0	0	0	0	0	0	0	0	0	0
Net profit	85	122	90	78	146	182	180	110	115	174	167
Normalized profit	85	122	90	78	146	182	180	110	115	174	167
EPS (Bt)	0.16	0.23	0.17	0.15	0.27	0.34	0.34	0.20	0.21	0.33	0.31
Normalized EPS (Bt)	0.16	0.23	0.17	0.15	0.27	0.34	0.34	0.20	0.21	0.33	0.31
Margin (%)											
Gross profit margin	18.3	23.2	21.5	18.8	22.2	26.4	27.8	21.1	21.5	26.4	24.8
Operating EBIT margin	14.0	17.1	15.8	11.7	19.5	20.8	23.6	13.9	16.0	19.3	18.7
Operating EBITDA margin	15.9	18.8	17.8	13.5	21.2	22.3	25.3	15.6	17.8	20.9	20.3
Net profit margin	10.9	13.5	12.4	9.2	15.5	16.7	18.9	11.2	12.7	15.3	14.8
Growth (%YoY)											
Revenue growth	(35.4)	(26.5)	(37.1)	(1.7)	21.3	20.8	31.6	15.8	(4.4)	4.0	18.1
Operating EBIT growth	(25.6)	(26.2)	(47.7)	(26.2)	69.4	46.9	97.3	37.3	(21.5)	(3.5)	(6.6)
Operating EBITDA growth	(22.6)	(24.0)	(44.6)	(23.5)	61.8	43.2	86.8	33.5	(19.4)	(2.2)	(5.5)
Net profit growth	(27.2)	(25.6)	(47.7)	(25.9)	72.3	49.3	100.2	40.4	(21.7)	(4.5)	(7.5)
Normalized profit growth	(27.2)	(25.6)	(47.7)	(25.9)	72.3	49.3	100.2	40.4	(21.7)	(4.5)	(7.5)

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Btmn)	2019	2020	2021F	2022F	2023F
Total Assets	2,473	3,220	3,507	3,818	4,187
Current Assets	1,293	1,937	2,148	2,389	2,690
Cash&ST Investment	170	575	708	840	1,000
Inventories	633	926	808	868	947
Account Receivable	457	403	596	642	701
Other	33	32	36	38	42
Non-current Assets	1,180	1,283	1,359	1,430	1,497
LT Investment	60	60	60	60	60
Net Fixed Assets	1,071	1,173	1,247	1,317	1,383
Others	49	50	51	52	54
Total Liabilities	641	1,065	1,126	1,183	1,256
Current liabilities	587	1,060	1,060	1,112	1,179
Account Payable	312	373	404	434	474
ST borrowing	142	372	372	372	372
Others	133	260	284	306	334
Long-term liabilities	54	61	66	71	77
Long-term debts	0	0	0	0	0
Others	54	61	66	71	77
Shareholders' Equity	1,832	2,156	2,380	2,635	2,930
Common stock	536	536	536	536	536
Capital surplus	55	55	55	55	55
retained earnings	1,188	1,511	1,736	1,991	2,286
Preferred stock					

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2019	2020	2021F	2022F	2023F
Growth (%YoY)					
Sales	(26.9)	22.0	9.6	7.7	9.1
OP	(32.7)	62.1	2.4	1.2	9.1
EBITDA	(29.9)	55.9	3.6	1.6	8.7
NP	(32.8)	64.9	0.8	1.2	9.2
Normalized profit	(32.8)	64.9	0.8	1.2	9.2
EPS	(32.8)	64.9	0.8	1.2	9.2
Normalized EPS	(32.8)	64.9	0.8	1.2	9.2
Profitability (%)					
Gross margin	20.5	24.4	24.7	24.9	24.9
Operating margin	14.7	19.5	18.2	17.1	17.1
EBITDA margin	16.5	21.1	19.9	18.8	18.7
Net margin	11.5	15.6	14.3	13.5	13.5
ROAA	14.5	21.7	18.5	17.2	17.2
ROAE	20.9	31.0	27.5	25.2	24.8
Stability					
Gross debt/equity (%)	35.0	49.4	47.3	44.9	42.9
Net debt/equity (%)	7.0	14.6	7.6	1.9	(3.8)
Interest coverage (x)	35.0	94.4	60.9	61.7	67.3
Interest&ST debt coverage (x)	3.1	2.0	2.1	2.1	2.3
Cash flow interest coverage (x)	55.9	77.5	52.4	50.6	54.2
Cash flow/interest&ST debt (x)	4.9	1.7	1.8	1.7	1.8
Current ratio (x)	2.2	1.9	2.0	2.1	2.3
Quick ratio (x)	1.1	1.0	1.3	1.4	1.5
Net debt (Btmn)	129	314	181	49	(111)
Per share data (Bt)					
EPS	0.7	1.2	1.2	1.2	1.3
Normalized EPS	0.7	1.2	1.2	1.2	1.3
CFPS	1.4	1.2	1.3	1.2	1.3
BVPS	3.4	4.0	4.4	4.9	5.5
Sales/share	6.1	7.4	8.1	8.8	9.6
EBITDA/share	1.0	1.6	1.6	1.6	1.8
DPS	0.4	0.8	0.7	0.7	0.8
Activity					
Asset turnover (x)	1	1	1	1	1
Days of receivables	51	37	50	50	50
Days of inventory	89	113	90	90	90
Days of payable	44	45	45	45	45
Cash cycle	96	104	95	95	95

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2019	2020	2021F	2022F	2023F
Revenue	3,256	3,973	4,354	4,690	5,116
Cost of good sold	2,589	3,003	3,279	3,522	3,842
Gross profit	667	970	1,075	1,168	1,274
Operating expense	365	440	588	624	680
Other income	176	244	305	258	281
Operating Profit	477	774	792	802	875
Depreciation of fixed asset	60	64	76	80	84
Operating EBITDA	538	838	868	882	959
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)	(8)	(13)	(13)	(13)
Interest expense	(14)	(8)	(13)	(13)	(13)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	0	0	0	0	0
Pretax profit	464	766	779	789	862
Current taxation	(89)	(147)	(156)	(158)	(172)
Minorities	0	0	0	0	0
Extra item	0	0	0	0	0
Net profit	375	619	624	631	689
Normalized profit	375	619	624	631	689
EPS (Bt)	0.70	1.16	1.16	1.18	1.29
Normalized EPS (Bt)	0.70	1.16	1.16	1.18	1.29

Source: KGI Securities Research

Cash Flow

Year to Dec 31 (Btmn)	2019	2020	2021F	2022F	2023F
Operating cash flow	763	636	681	658	705
Net profit	375	619	624	631	689
Depreciation&Amortization	60	64	76	80	84
Change in working capital	328	(47)	(18)	(53)	(69)
Others					
Investment cash flow	(121)	(527)	(150)	(150)	(150)
Net CAPEX	(54)	(167)	(150)	(150)	(150)
Change in LT investment	0	(1)	0	0	0
Change in other assets	(67)	(360)	0	0	0
Free cash flow	642	108	531	508	555
Financing cash flow	(708)	(63)	(399)	(376)	(394)
Change in share capital	0	0	0	0	0
Net change in debt	(403)	232	0	0	0
Change in other liabs	(305)	(295)	(399)	(376)	(394)
Net cash flow	(66)	45	133	132	160

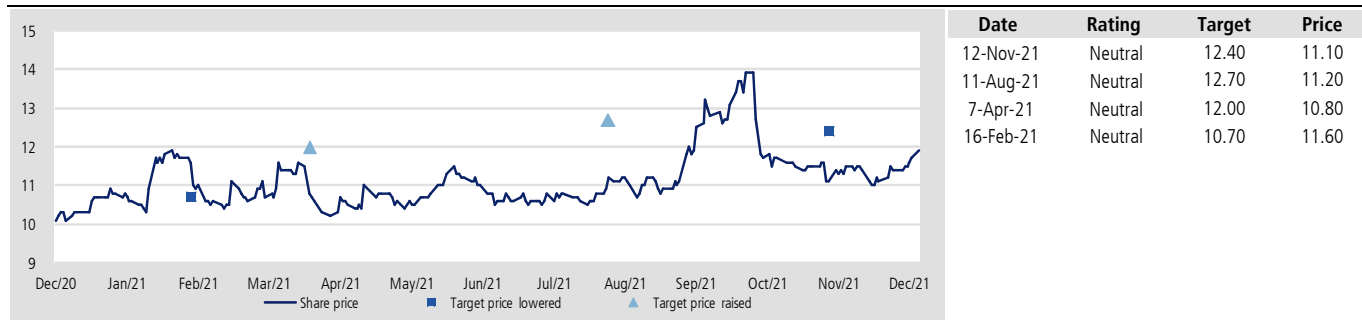
Source: KGI Securities Research

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		
2019	79.5%	1.8%	11.2%		7.4%		
2020	75.6%	1.6%	11.1%		11.7%		
2021F	75.3%	1.7%	13.5%		9.5%		
2022F	75.1%	1.7%	13.3%		9.9%		
2023F	75.1%	1.6%	13.3%		10.0%		
Year	1/ $\frac{\text{Working capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other assets}}{\text{Revenue}}$	=	Capital Turnover		
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		1.2		
2022F	(0.0)	0.3	0.5		1.2		
2023F	(0.0)	0.3	0.5		1.2		
Year	1/ Operating margin	x	Capital turnover	x	Cash tax rate	=	After-tax return on Inv. capital
2019	7.4%		1.2		19.1%		1.6%
2020	11.7%		1.3		19.2%		2.8%
2021F	9.5%		1.2		20.0%		2.4%
2022F	9.9%		1.2		20.0%		2.5%
2023F	10.0%		1.2		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	SRSAWAD 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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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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