

# Siam Wellness Group

(SPA.BK/SPA.TB)

**Neutral · Downgraded**

Price as of 2 Aug 2023	12.50
12M target price (Bt/shr)	12.50
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	0.0

**Key messages**

เราคาดว่ากำไรสุทธิของ SPA ใน 2Q66F จะอยู่ที่ 54 ล้านบาท จากที่ขาดทุน 29 ล้านบาทใน 2Q65 และเพิ่มขึ้น 6% QoQ โดยเราคาดว่ารายได้จะเพิ่มขึ้น 178% YoY และ 8% QoQ เป็น 343 ล้านบาทเนื่องจากจำนวนนักท่องเที่ยวต่างชาติที่เพิ่มขึ้น เราจึงลงราคาเป้าหมายปี 2566 เอาไว้เท่าเดิมที่ 12.50 บาท อิงจาก PE ที่ 2566F ที่ 54x เท่ากับค่าเฉลี่ยระยะยาว +1.5 S.D. อย่างไรก็ตาม เนื่องจากราคาค่าหุ้นเหลือ upside จำกัด เราจึงปรับลดคำแนะนำ SPA จากซื้อเป็นถือ

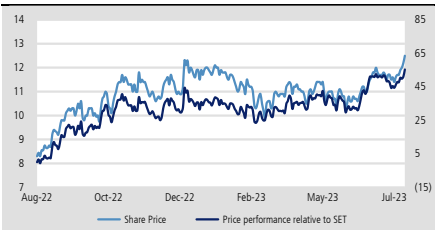
**Trading data**

Mkt cap (Btmn/US\$m)	10,687/267		
Outstanding shares (mn)	855		
Foreign ownership (mn)	37		
3M avg. daily trading (mn)	2		
52-week trading range (Bt)	8.30-12.50		
Performance (%)	3M	6M	12M
Absolute	13.6	5.9	48.8
Relative	12.4	15.4	53.1

**Quarterly EPS**

EPS	Q1	Q2	Q3	Q4
2021	(0.09)	(0.10)	(0.09)	(0.05)
2022	(0.07)	(0.03)	(0.02)	0.02
2023	0.06	NA	NA	NA

**Share price chart**



Source: SET

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**ประมาณการกำไร 2Q66F: เป็น low season ที่แข็งแกร่งมาก**

**Event**

ประมาณการกำไร 2Q66F

**Impact**

**คาดการณ์กำไรสุทธิใน 2Q66F จะเพิ่มขึ้น QoQ แม้จะเป็นช่วง low season**

เราคาดว่ากำไรสุทธิของ SPA ใน 2Q66F จะอยู่ที่ 54 ล้านบาท จากที่ขาดทุน 29 ล้านบาทใน 2Q65 และเพิ่มขึ้น 6% QoQ โดยเราคาดว่ารายได้จะเพิ่มขึ้น 178% YoY และ 8% QoQ เป็น 343 ล้านบาทเนื่องจากจำนวนนักท่องเที่ยวต่างชาติที่เพิ่มขึ้น ทั้งนี้ เราคาดว่ารายได้จากนักท่องเที่ยวจะคิดเป็นประมาณ 55% ของรายได้จากธุรกิจสปาของบริษัท เพิ่มขึ้นจาก 50% ในปี 2565 โดยคาดว่าสัดส่วนรายได้จากลูกค้าจากจีน ไต้หวัน และฮ่องกงจะเพิ่มขึ้นเป็น 35% จากประมาณ 10% ใน 1Q66 แต่ยังคงต่ำกว่าเมื่อปี 2562 ที่ 55%

**GPM จะเพิ่มขึ้นทั้ง YoY และ QoQ**

เราคาดว่า GPM จะเพิ่มขึ้น 8.5ppts YoY และ 2.2ppts QoQ เป็น 29.8% เนื่องจากอัตรากำไรของการขายสินค้าและการให้บริการสปาสูงขึ้นทั้งคู่ เราคาดว่า Utilization rate จะเพิ่มขึ้นเป็น 80% จาก 78% ใน 1Q66 ในขณะที่ค่าตัวสัดส่วน SG&A ต่อยอดขายจะลดลง 13.5ppts YoY เหลือ 10.3% เนื่องจากรายได้เพิ่มขึ้นแต่จะเพิ่มขึ้น 1.9ppts QoQ เพราะมีการปรับสัญญาเช่าซึ่งเป็นรายการที่เกิดขึ้นเพียงครั้งเดียวใน 1Q66

**โมเมนตัมกำไรจะยังเป็นบวกใน 2H66F**

เราคาดว่า SPA น่าจะฟื้นตัวได้อย่างต่อเนื่องใน 2H66F จากการกลับมาของนักท่องเที่ยวต่างชาติ โดยเราคาดว่าจำนวนนักท่องเที่ยวต่างชาติใน 2H66F จะเพิ่มขึ้นเป็น 15.1 ล้านคน (จาก 12.9 ล้านคนใน 1H66) ทั้งนี้ เราคาดว่ากำไรสุทธิในงวด 1H66F จะคิดเป็น 53% ของประมาณการกำไรเต็มปีของเรา

**Valuation & action**

เราจึงลงราคาเป้าหมายปี 2566 เอาไว้เท่าเดิมที่ 12.50 บาท อิงจาก PE ที่ 2566F ที่ 54x เท่ากับค่าเฉลี่ยระยะยาว +1.5 S.D. อย่างไรก็ตาม เนื่องจากราคาค่าหุ้นเหลือ upside จำกัด เราจึงปรับลดคำแนะนำ SPA จากซื้อเป็นถือ

**Risks**

จำนวนนักท่องเที่ยวต่างชาติต่ำกว่าที่คาดไว้

**Key financials and valuations**

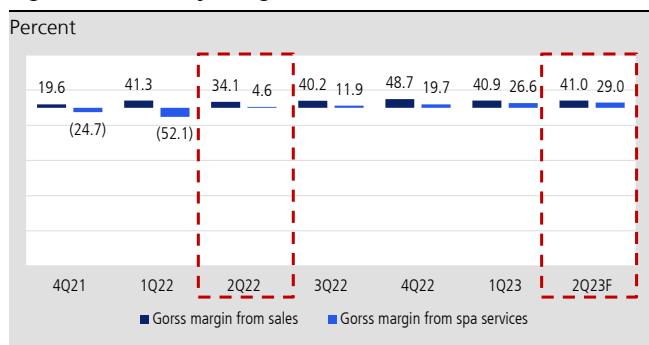
	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Revenue (Btmn)	427	168	711	1,048	1,292
Gross Profit (Btmn)	(80)	(151)	80	402	499
SG&A (Btmn)	119	108	123	146	172
Net Profit (Btmn)	(209)	(287)	(88)	197	240
Normalized Profit (Btmn)	(209)	(287)	(84)	197	240
EPS (Bt)	(0.2)	(0.3)	(0.1)	0.2	0.3
Normalized EPS (Bt)	(0.2)	(0.3)	(0.1)	0.2	0.3
DPS (Bt)	0.0	0.0	0.0	0.0	0.0
EPS Growth (%)	N.A.	(37.1)	69.3	NM	22.0
Normalized EPS Growth	N.A.	(37.1)	70.7	NM	22.0
P/E (X)	NA	NA	NA	54.3	44.5
P/B (X)	6.6	9.3	17.7	14.0	10.6
EV/EBITDA (X)	313.2	66.9	28.5	13.6	11.6
Net Debt to Equity (%)	43.2	84.3	107.5	55.9	25.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
Return on Average Equity (%)	(23.1)	(46.4)	(15.5)	25.7	23.9

Source: Company data, KGI Securities Research

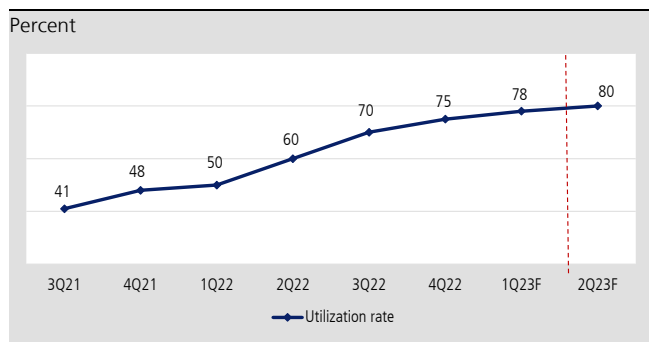
**Figure 1: SPA's 2Q23F earnings preview**

Bt mn	2Q23F	2Q22	YoY (%)	1Q23	QoQ (%)	1H23F	1H22	YoY (%)
Total revenue	343	132	159.0	320	7.1	663	242	173.6
Revenue from sales of products	23	17	33.2	23	0.8	46	58	(21.3)
Revenue from spa services	320	115	177.9	297	7.6	617	184	235.1
Total gross Profit	102	11	811.5	88	15.6	191	(8)	
SG&A	35	32	12.0	27	30.8	62	56	10.5
Operating EBIT	72	(19)		67	7.7	139	(58)	
<b>Net Profit</b>	<b>54</b>	<b>(29)</b>		<b>50</b>	<b>6.4</b>	<b>104</b>	<b>(87)</b>	
<b>Normalized profit</b>	<b>54</b>	<b>(29)</b>		<b>50</b>	<b>6.4</b>	<b>104</b>	<b>(83)</b>	
Percent	2Q23F	2Q22	YoY (ppts)	1Q23	QoQ (ppts)	1H23F	1H22	YoY (ppts)
Total gross margin	29.8	8.5	21.3	27.6	2.2	28.8	(3.3)	32.0
Gross margin from sales	41.0	34.1	6.9	40.9	0.1	41.0	39.1	1.8
Gross margin from spa services	29.0	4.6	24.4	26.6	2.4	27.8	(16.7)	44.5
EBIT margin	21.1	(14.0)	35.1	20.9	0.1	21.0	(24.1)	45.1
SG&A/sales	10.3	23.8	(13.5)	8.4	1.9	9.4	23.3	(13.9)

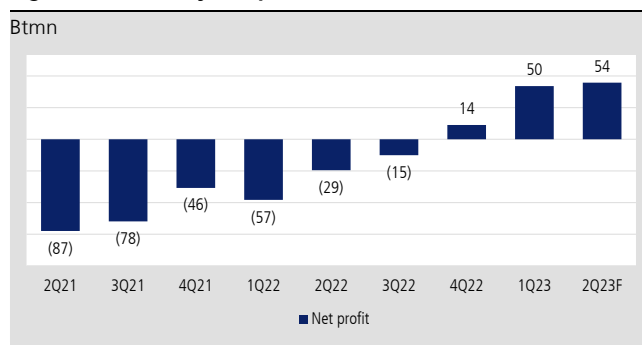
Source: Company data, KGI Securities Research

**Figure 2: Quarterly margins**


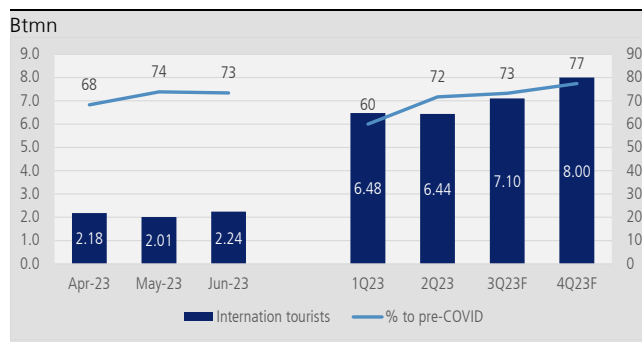
Source: Company data, KGI Securities Research

**Figure 4: Utilization rate (spa service)**


Source: Company data, KGI Securities Research

**Figure 3: Quarterly net profit momentum**


Source: Company data, KGI Securities Research

**Figure 5: International tourist arrivals**


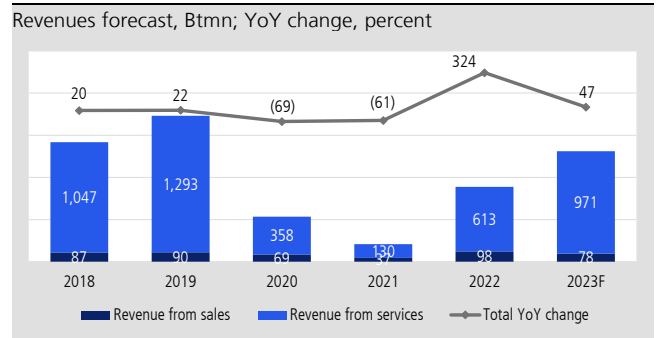
Source: Company data, KGI Securities Research

**Figure 6: Company profile**

Siam Wellness Group Plc. (SPA) is one of the largest spa operators in Thailand which has operated health spa, spa-related products, and hospitality businesses. For the spa business, there are five main brands including i) RarinJinda Wellness Spa (5-star spa service), ii) Let's Relax (4-star spa service), iii) Baan Suan Massage (3-star spa service), iv) Stretch Me (stretching studio), and v) Face Care by Let's Relax (facial spa).

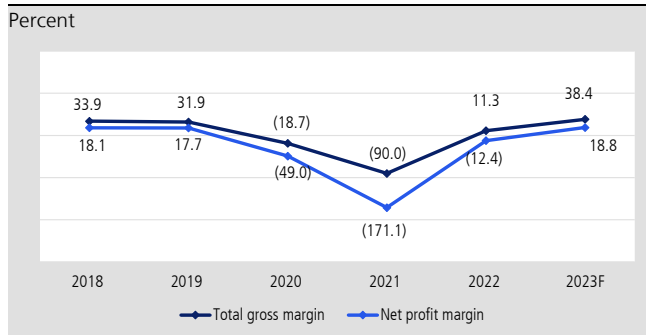
Source: Company data

**Figure 7: Revenue forecast**



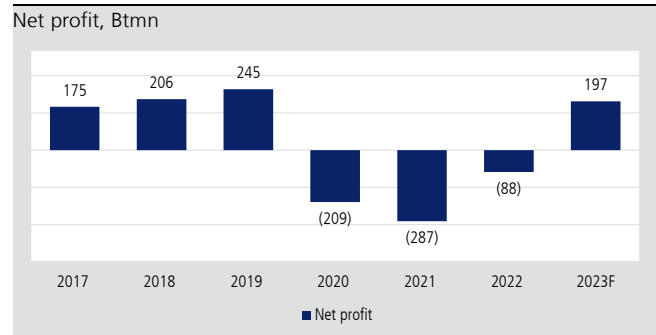
Source: Company data, KGI Securities Research

**Figure 8: Margins**



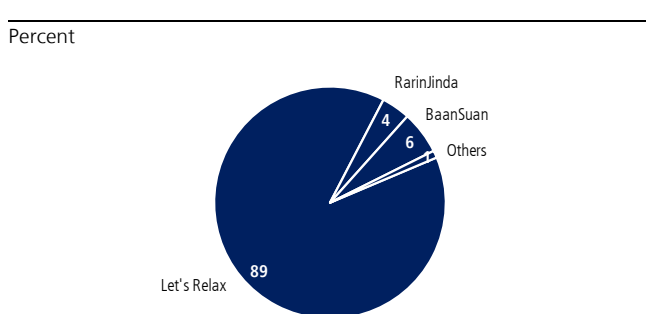
Source: Company data, KGI Securities Research

**Figure 9: Net profit**



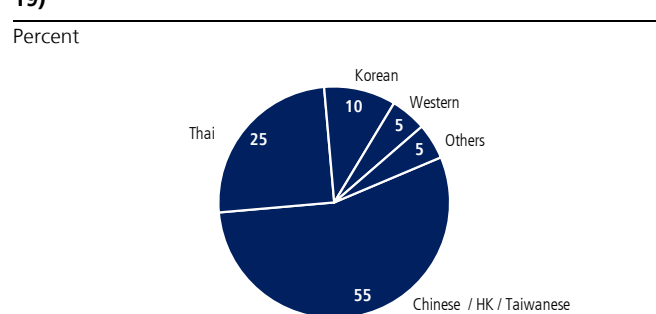
Source: Company data, KGI Securities Research

**Figure 10: Spa revenue breakdown by brands (pre-COVID-19)**



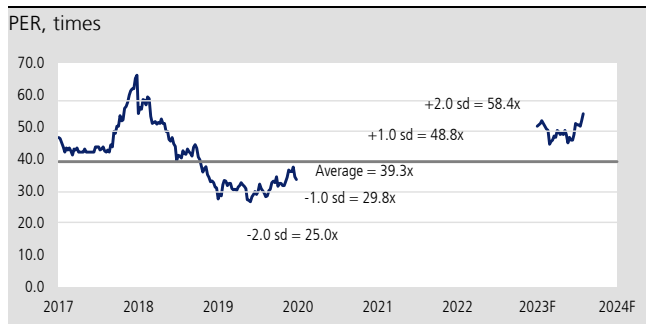
Source: Company data, KGI Securities Research

**Figure 11: Spa revenue breakdown by customers (pre-COVID-19)**



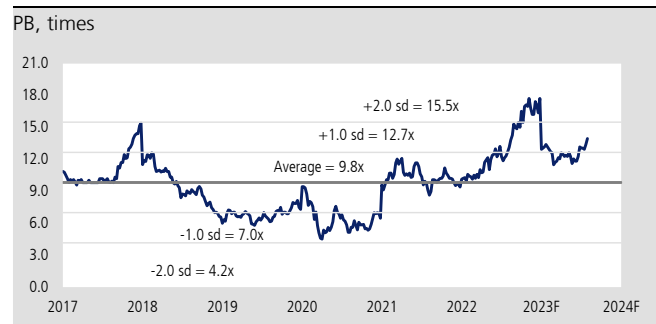
Source: Company data, KGI Securities Research

**Figure 12: Company trading PER**



Source: KGI Securities Research

**Figure 13: Company trading PB**



Source: KGI Securities Research

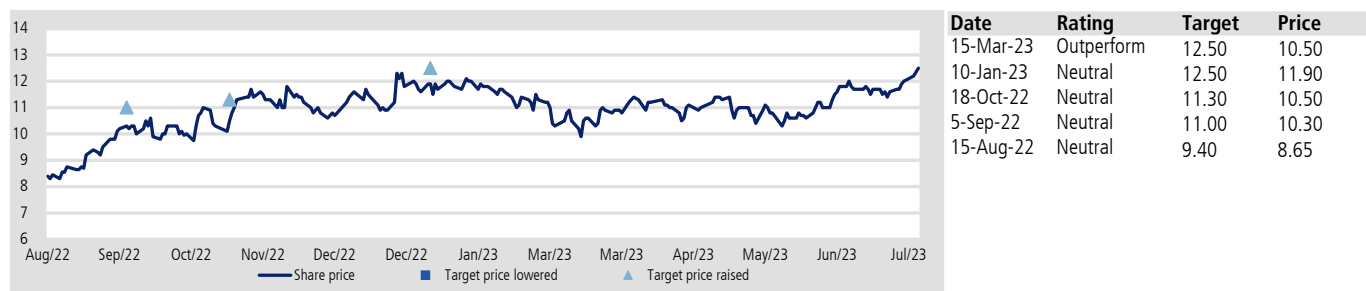
**Quarterly Income Statement**

	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A
<b>Income Statement (Bt mn)</b>													
<b>Revenue</b>	<b>238</b>	<b>31</b>	<b>76</b>	<b>81</b>	<b>55</b>	<b>22</b>	<b>13</b>	<b>77</b>	<b>110</b>	<b>132</b>	<b>196</b>	<b>273</b>	<b>320</b>
Cost of Goods Sold	(201)	(82)	(98)	(127)	(98)	(75)	(56)	(90)	(129)	(121)	(168)	(213)	(232)
<b>Gross Profit</b>	<b>37</b>	<b>(50)</b>	<b>(22)</b>	<b>(45)</b>	<b>(43)</b>	<b>(53)</b>	<b>(43)</b>	<b>(12)</b>	<b>(19)</b>	<b>11</b>	<b>28</b>	<b>60</b>	<b>88</b>
Operating Expense	(30)	(27)	(30)	(31)	(25)	(27)	(28)	(27)	(25)	(32)	(33)	(34)	(27)
Other incomes	5	0	0	(5)	0	0	0	0	0	0	0	0	0
<b>Operating Profit</b>	<b>12</b>	<b>(77)</b>	<b>(52)</b>	<b>(82)</b>	<b>-69</b>	<b>-80</b>	<b>-71</b>	<b>-39</b>	<b>(44)</b>	<b>(20)</b>	<b>(5)</b>	<b>26</b>	<b>61</b>
Depreciation of fixed asset	(70)	(53)	(35)	(48)	(82)	(82)	(82)	(80)	(76)	(75)	(80)	(81)	(73)
<b>Operating EBITDA</b>	<b>82</b>	<b>(23)</b>	<b>(16)</b>	<b>(27)</b>	<b>14</b>	<b>4</b>	<b>13</b>	<b>44</b>	<b>36</b>	<b>56</b>	<b>77</b>	<b>110</b>	<b>140</b>
<b>Non-Operating Income</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>(2)</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1)</b>	<b>0</b>
Interest Income	1	1	0	(2)	1	1	0	(2)	0	0	0	(1)	0
Other Non-op Income	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Non-Operating Expense</b>	<b>(9)</b>	<b>(6)</b>	<b>(3)</b>	<b>(5)</b>	<b>(11)</b>	<b>(11)</b>	<b>(11)</b>	<b>(11)</b>	<b>(10)</b>	<b>(11)</b>	<b>(14)</b>	<b>(16)</b>	<b>(15)</b>
Interest Expense	(9)	(6)	(3)	(5)	(11)	(11)	(11)	(11)	(10)	(11)	(14)	(15)	(15)
Other Non-op Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Income/(Loss)	0	0	0	0	0	0	0	0	0	0	0	(0)	(0)
<b>Pre-tax profit</b>	<b>4</b>	<b>(82)</b>	<b>(54)</b>	<b>(79)</b>	<b>(78)</b>	<b>(90)</b>	<b>(80)</b>	<b>(47)</b>	<b>(50)</b>	<b>(29)</b>	<b>(16)</b>	<b>13</b>	<b>52</b>
Current Taxation	0	1	(1)	1	2	3	2	1	(3)	0	1	1	(1)
Minorities	0	0	0	0	0	0	0	0	0	0	0	(0)	0
Extraordinary items	0	0	0	0	0	0	0	0	(4)	0	0	0	0
<b>Net Profit</b>	<b>4</b>	<b>(81)</b>	<b>(55)</b>	<b>(78)</b>	<b>(76)</b>	<b>(87)</b>	<b>(78)</b>	<b>(46)</b>	<b>(57)</b>	<b>(29)</b>	<b>(15)</b>	<b>14</b>	<b>50</b>
<b>Normalized Profit</b>	<b>4</b>	<b>(81)</b>	<b>(55)</b>	<b>(78)</b>	<b>(76)</b>	<b>(87)</b>	<b>(78)</b>	<b>(46)</b>	<b>(53)</b>	<b>(29)</b>	<b>(15)</b>	<b>14</b>	<b>50</b>
EPS (Bt)	0.01	(0.09)	(0.06)	(0.09)	(0.09)	(0.10)	(0.09)	(0.05)	(0.07)	(0.03)	(0.02)	0.02	0.06
Normalized EPS (Bt)	0.01	(0.09)	(0.06)	(0.09)	(0.09)	(0.10)	(0.09)	(0.05)	(0.06)	(0.03)	(0.02)	0.02	0.06
<b>Margins</b>													
Gross profit margin	15.6	(159.3)	(28.3)	(55.5)	(78.6)	(236.4)	(327.8)	(16.0)	(17.4)	8.5	14.3	22.1	27.6
Operating EBIT margin	5.0	(243.5)	(68.1)	(100.5)	(124.7)	(359.1)	(543.6)	(50.9)	(40.0)	(15.3)	(2.3)	9.6	19.2
Operating EBITDA margin	34.7	(73.3)	(21.2)	(32.6)	25.8	17.1	102.9	57.0	32.6	42.6	39.4	40.2	43.9
Net profit margin	1.8	(256.1)	(72.1)	(95.7)	(138.1)	(391.0)	(597.1)	(59.5)	(52.2)	(22.1)	(7.7)	5.0	15.8
<b>Growth (YoY)</b>													
Revenue growth	(30.2)	(90.7)	(79.3)	(75.9)	(76.9)	(29.4)	(82.9)	(4.9)	100.0	496.1	1,401.8	253.0	141.8
Operating EBIT growth	(83.5)	(233.5)	(161.6)	(226.9)	(674.8)	4.1	36.5	(51.9)	(35.9)	(74.5)	(93.5)	(166.5)	(402.5)
Operating EBITDA growth	(20.3)	(127.1)	(113.9)	(123.9)	(82.8)	(116.4)	(183.1)	(265.9)	151.8	1,385.9	475.4	149.1	149.3
Net profit growth	(92.6)	(270.8)	(178.5)	(212.6)	(1,847.2)	7.7	41.7	(40.9)	(24.4)	(66.3)	(80.8)	(129.7)	(272.4)
Normalized profit growth	(92.6)	(270.8)	(178.5)	(212.6)	(1,847.2)	7.7	41.7	(40.9)	(29.7)	(66.3)	(80.8)	(129.7)	(272.4)

Source: KGI Securities Research



Siam Wellness Group – 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	KASIKORNBANK	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	THAICOM
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	KASIKORN BANK	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 ERWAN 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
BCPG	BCPG	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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<b>Rating</b>	<b>Definition</b>
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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