

Osotspa

(OSP.BK/OSP TB)*

Neutral Maintained

Price as of 2 Nov 2023	24.30
12M target price (Bt/shr)	26.5
Unchanged/Revised up(down)(%)	(7.8)
Upside/downside (%)	9.1

Key messages

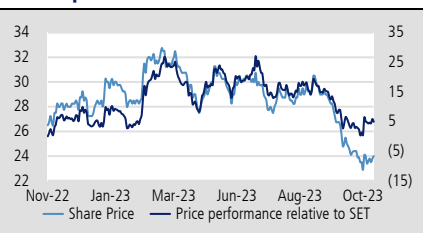
กำไรสุทธิของ OSP ยังคงได้อานิสงส์จากการลดต้นทุน ในขณะที่รายได้จากธุรกิจหลักยังฟื้นตัวยาก และบริษัทยังไม่สามารถชิงส่วนแบ่งตลาดกลับมาอยู่ระดับปกติได้ ทั้งนี้ เนื่องจากบริษัทลดต้นทุนได้มากขึ้น เราจึงปรับเพิ่มประมาณการกำไรปี 2566F ขึ้นอีก 5% แต่ปรับลดประมาณการกำไรปี 2567F ลง 6% เพื่อสะท้อนถึงการขึ้นราคาน้ำตาล ทั้งนี้ เราใช้ PE ที่ 32x ทำให้ได้ราคาเป้าหมายปี 2567F ที่ 26.50 บาท และยังคงคำแนะนำถือ OSP

Mkt cap (Btbn/US\$m)	72,396/2,039
Outstanding shares (mn)	3,004
Foreign ownership (mn)	n.a.
3M avg. daily trading (mn)	9.49
52-week trading range (Bt)	22.9/32.75
Performance (%)	3M 6M 12M
Absolute	-15.8 -17.9 -8.6
Relative	-8.2 -10.4 5.8

Quarterly EPS

	1Q	2Q	3Q	4Q
2021	0.33	0.27	0.19	0.28
2022	0.25	0.20	0.08	0.11
2023	0.26	0.18		

Share price chart



Source: SET

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ลดต้นทุนเพื่อสร้างการเติบโต

Event

ประมาณการกำไร 3Q66F, ปรับประมาณการกำไรปี 2566/2567F และ ปรับราคาเป้าหมาย

Impact

คาดว่ากำไรใน 3Q66F จะอยู่ที่ 543 ล้านบาท (+122% YoY, -1.3% QoQ) และ +17% ในงวด 9M66F ในประมาณการ 3Q66F เราคาดว่ารายได้ในประเทศจะทรงตัว แต่คาดว่ารายได้จากธุรกิจระหว่างประเทศจะลดลงอย่างมาก เพราะรายได้จากเมียนมาร์อ่อนแอ และรายได้ OEM ลดลง ซึ่งจะส่งผลให้รายได้รวมลดลง 3% QoQ แต่ เพิ่มขึ้น 5% YoY ใน 3Q66 และ ลดลง 5% ในงวด 9M66F อย่างไรก็ตาม เนื่องจาก margin ดีขึ้น ดังนั้น กำไรสุทธิจึงแทบไม่เปลี่ยนแปลง QoQ แต่เพิ่มขึ้นถึง 122% YoY โดยกำไรที่เพิ่มขึ้นอย่างมาก YoY สะท้อนถึงฐานกำไรที่ต่ำใน 3Q65 เพราะบริษัทเสียส่วนแบ่งตลาดไปหลังจากที่ปรับขึ้นราคาขายปลีก โดยที่ต้นทุนค่าไฟฟ้าและวัตถุดิบเพิ่มขึ้นอย่างมาก ในขณะเดียวกัน ต้นทุนที่ประหยัดได้จากการปิดบางสายการผลิตก็ช่วยให้ margin ของบริษัทดีขึ้นใน 3Q66

ปรับประมาณการกำไรปี 2566/2567F -5%/+6%

สำหรับปี 2566F เราปรับลดประมาณการต้นทุนการผลิตจากการปิดสายการผลิตที่หนึ่งของขวดแก้ว ซึ่งทำให้ต้นทุนการผลิตลดลงประมาณ 90 ล้านบาท ส่วนในปี 2567F เราปรับสมมติฐานสำคัญดังนี้ 1) ปรับลดต้นทุนลง 120 ล้านบาท จากการปิดสายการผลิตที่สองของขวดแก้วเมื่อเดือนที่แล้ว 2) ปรับเพิ่มสมมติฐานราคาน้ำตาลในประเทศ และ ราคาส่งออกน้ำตาลขึ้นอีก 15% ซึ่งทำให้ต้นทุนการผลิตเพิ่มขึ้น 270 ล้านบาท ทั้งนี้ เมื่อปรับสมมติฐานทั้งสองใหม่แล้ว ทำให้ประมาณการกำไรปี 2566F ของเราเพิ่มขึ้น 5% แต่ประมาณการกำไรปี 2567F ลดลงประมาณ 6%

ปรับลดประมาณการกำไรปี 2566/2567F +5%/-6% และ ปรับลดราคาเป้าหมายปี 2567F เหลือ 26.50 บาท

OSP ยังไม่สามารถชิงส่วนแบ่งตลาดและรายได้กลับคืนมาได้ หลังจากที่เสียส่วนแบ่งตลาดไปตลอดปี 2565-1H66 ซึ่งจากส่วนแบ่งตลาดที่ 47.5% ใน 2Q66 (จาก 46.6% ใน 1Q66 และ 54% ในช่วงต้นปี 2565) เรามองว่าส่วนแบ่งตลาดที่เพิ่มขึ้นถือว่ายังไม่ค่อยสำคัญ ทั้งนี้ บริษัทตัดสินใจปรับกระบวนการผลิตและปิดบางสายการผลิตเพื่อลดต้นทุนการผลิต ซึ่งปัจจุบันบริษัทเดินเครื่องใกล้ระดับ optimum แล้ว ดังนั้นจึงไม่เหลือช่องโหว่ลดต้นทุนลงอีก นอกจากนี้ การที่บริษัทตัดสินใจขายธุรกิจของ Unicharm ซึ่งส่งรายได้ equity income มาที่บริษัทประมาณ 100-300 ล้านบาทต่อปี ทำให้กำไรของบริษัทไม่ถูกกดดันจากทางฝั่งของรายได้ equity income อีกในปีหน้า ทั้งนี้ เราใช้ PE ที่ 32x ทำให้ได้ราคาเป้าหมายปี 2567F ที่ 26.50 บาท และยังคงคำแนะนำถือ OSP

Risk

ผลขาดทุนจากอัตราแลกเปลี่ยน, ส่วนแบ่งตลาดลดลง และ เสี่ยงสถานะทางการตลาด, margin ถูกกดดัน.

Key financials and valuations

	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue (Btmn)	25,583	26,762	27,266	27,755	28,984	30,514
EBIT (Btmn)	4,090	3,944	2,381	2,965	3,114	3,346
EBITDA (Btmn)	5,334	5,415	3,933	4,565	4,746	5,010
Net Profit (Btmn)	3,504	3,255	1,934	2,404	2,522	2,713
EPS (Bt)	1.17	1.08	0.64	0.80	0.84	0.90
DPS	1.10	1.10	0.90	1.50	0.80	0.86
EPS Growth (%)	7.5	(7.1)	(40.6)	24.3	4.9	7.6
P/E (X)	30.0	31.6	43.5	30.4	28.9	26.9
P/B (X)	5.5	5.2	4.6	3.6	3.6	3.6
Net Debt to Equity (%)	Cash	Cash	Cash	Cash	Cash	Cash
Dividend Yield (%)	3.1	3.2	3.2	6.2	3.3	3.5
Return on Average Equity (18.8	16.6	10.1	12.0	12.5	13.4

Source: Company data, KGI Securities Research

Figure 1: OSP's quarterly income statement

Bt mn	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23F	% chg		9M22	9M23F	% chg
								QoQ	YoY			
Income Statement (Bt m)												
Sales	7,472	7,183	6,178	6,432	6,545	6,709	6,500	(3.1)	5.2	20,833	19,755	(5.2)
Cost of sales	5,100	4,940	4,367	4,509	4,360	4,428	4,258	(3.9)	(2.5)	14,407	13,046	(9.4)
Gross profit	2,372	2,244	1,811	1,924	2,186	2,281	2,243	(1.7)	23.8	6,427	6,709	4.4
Selling exp	1,158	1,305	1,149	1,100	1,180	1,294	1,250	(3.4)	8.8	3,612	3,724	3.1
Admin exp	422	346	482	538	523	366	370	1.0	(23.2)	1,250	1,259	0.8
Operating profit	792	593	180	285	483	620	623	0.4	245.9	1,565	1,725	10.2
Other income	41	28	48	55	41	49	40	(17.8)	(17.1)	117	130	10.8
Investment inc.	5	50	5	(16.8)	306	10	5	(47.5)	(4.2)	61	320	428.4
Equity income	85	90	78	62	39	13	20	49.1	(74.3)	252	72	(71.4)
EBIT	922	762	311	386	869	692	688	(0.6)	120.9	1,995	2,248	12.7
EBITDA	1,316	1,155	681	781	869	1,071	1,088	1.6	59.8	3,151	3,027	(4.0)
Interest Expenses	21	21	23	24	24	24	25	5.3	8.6	65	73	12.0
Pretax profit	901	741	288	362	845	668	663	(0.8)	129.8	1,931	2,175	12.7
Income Tax	151	134	70	15	54	110	106	(3.4)	51.8	354	270	(23.8)
Profit before MI	751	608	218	347	791	558	557	(0.3)	154.8	1,577	1,906	20.9
Minority Interest	(0.9)	3.9	(25.4)	12.6	13.1	8.7	14.0	60.2	(155.0)	(22)	36	(260)
Net profit	751	604	244	335	778	549	543	(1.3)	122.5	1,599	1,870	16.9
EPS (Bt)	0.25	0.20	0.08	0.11	0.26	0.18	0.18	(1.3)	122.5	0.53	0.62	16.9
Margins (%)												
Gross margin (%)	31.7%	31.2%	29.3%	29.9%	33.4%	34.0%	34.5%			30.8%	34.0%	
Operating margin	10.6%	8.3%	2.9%	4.4%	7.4%	9.2%	9.6%			7.5%	8.7%	
EBIT margin (%)	11.9%	10.2%	4.5%	5.5%	12.8%	9.8%	10.1%			9.6%	11.4%	
EBITDA margin (%)	17.6%	16.1%	11.0%	12.1%	13.3%	16.0%	16.7%			15.1%	15.3%	
Net margin (%)	9.7%	8.1%	3.5%	4.8%	11.5%	7.8%	8.0%			7.7%	9.5%	
Selling exp/sales (%)	15.5%	18.2%	18.6%	17.1%	18.0%	19.3%	19.2%			17.3%	18.9%	
Admin/sales (%)	5.7%	4.8%	7.8%	8.4%	8.0%	5.5%	5.7%			6.0%	6.4%	
Revenue breakdown												
Beverage	4,986	4,551	4,020	4,043	3,770	4,091	4,000	(2.2)	(0.5)	13,557	11,861	(12.5)
Personal care	500	543	565	632	566	555	570	2.7	0.9	1,608	1,691	5.2
International	1,423	1,350	875	984	1,509	1,396	1,300	(6.9)	48.6	3,648	4,205	15.3
Others (OEM)	563	740	718	773	711	657	500	(23.9)	(30.4)	2,021	1,868	(7.6)

Source: KGI Securities Research

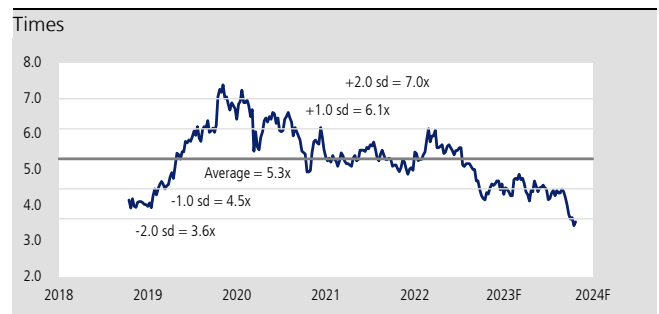
Figure 2: Key assumptions

Unit : Bt mn	2020	2021	2022	2023F	2024F	2025F
Revenue						
Beverage domestic	18,100	18,626	17,600	17,589	18,509	19,194
Personal care	2,290	1,911	2,240	2,464	2,710	2,981
Others (OEM and glass bottle)	1,535	1,950	2,794	2,375	2,494	2,743
International	3,659	4,274	4,632	5,327	5,271	5,595
Total	25,584	26,761	27,266	27,754	28,984	30,514
Growth						
Beverage domestic	1.7%	2.9%	-5.5%	-0.1%	5.2%	3.7%
Personal care	-4.5%	-16.6%	17.2%	10.0%	10.0%	10.0%
Others (OEM and glass bottle)	3.6%	27.0%	43.3%	-15.0%	5.0%	10.0%
International	-7.1%	16.8%	8.4%	15.0%	-1.0%	6.1%
Total	-0.1%	4.6%	1.9%	1.8%	4.4%	5.3%
GPM	35.3%	34.5%	30.6%	33.4%	33.7%	33.7%
EBIT margin	16.0%	14.7%	8.7%	10.7%	10.7%	11.0%
EBITDA margin	20.9%	20.2%	14.4%	16.4%	16.4%	16.4%
Net margin	13.7%	12.2%	7.1%	8.7%	8.7%	8.9%
SG&A/rev	22.3%	22.7%	23.8%	25.1%	24.8%	24.5%
Selling exp./rev	15.5%	16.2%	17.3%	18.1%	17.5%	17.5%
Admin.exp/rev	6.8%	6.5%	6.6%	7.0%	7.3%	7.0%
Effective tax rate	14.6%	17.3%	16.1%	18.0%	17.5%	17.5%
FX gain/loss	15.0	(100.5)	-	-	-	-
D/E (X)	0.34	0.36	0.42	0.38	0.41	0.43
Interest coverage ratio (X)	62.55	41.28	26.83	29.65	31.14	33.46
Days A/R turnover	50.01	49.92	54.23	48.55	48.27	47.96
Days inventories turnover	45.79	55.35	60.72	51.10	51.10	51.10
Days A/P turnover	90.27	100.42	92.38	98.55	98.55	98.55
Cash cycle day	5.52	4.85	22.58	1.10	0.82	0.51

Source: Company data, KGI Securities Research

Figure 3: PE


Source: KGI Securities Research

Figure 4: PBV


Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F	2025F
Total Assets	25,855	27,142	26,154	27,774	28,471	29,231
Current Assets	9,179	8,827	8,301	9,279	9,523	9,843
Cash & S-T Investments	2,531	2,493	1,087	3,000	3,000	3,000
Inventories	2,077	2,658	3,147	2,587	2,689	2,833
Accounts Receivable	3,505	3,660	4,051	3,692	3,833	4,009
Others	1,067	16	16	-	-	-
Non-Current Assets	16,676	18,314	17,853	18,495	18,949	19,389
L-T Investments	1,441	1,399	1,246	1,500	1,500	1,500
Financial asset	1,340	2,418	2,379	2,418	2,668	2,918
Net Fixed Assets	12,845	13,730	13,480	13,830	13,930	14,030
Others	1,050	767	749	747	851	941
Total Liabilities	6,526	7,238	7,699	7,697	8,235	8,800
Current Liabilities	4,557	5,530	6,064	5,790	6,212	6,517
Accounts Payable	1,815	2,309	2,499	2,402	2,497	2,631
ST Borrowings	191	469	1,161	1,050	750	750
Others	2,551	2,752	2,404	2,337	2,964	3,136
Long-term Liabilities	1,969	1,708	1,635	1,907	2,023	2,283
Long-term Debts	1,142	641	723	700	780	930
Debtenture						
Others	827	1,068	912	1,207	1,243	1,353
Shareholders' Equity	19,329	19,904	18,455	20,065	20,191	20,326
Common Stock	3,004	3,004	3,004	3,004	3,004	3,004
Capital Surplus	11,848	11,848	11,848	11,848	11,848	11,848
Retained Earnings	4,314	4,974	3,553	5,094	5,220	5,356

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F	2025F
Revenue	25,583	26,762	27,266	27,755	28,984	30,514
Cost of Good sold	(16,554)	(17,527)	(18,915)	(18,480)	(19,210)	(20,239)
Gross profit	9,029	9,236	8,350	9,275	9,775	10,275
Operating Expenses	(5,710)	(6,070)	(6,500)	(6,966)	(7,188)	(7,476)
Investment income gain	188	321	44	306	50	50
Equity income	225	263	315	200	278	297
Other income	357	195	172	150	200	200
Operating Profit	4,090	3,944	2,381	2,965	3,114	3,346
of fixed assets	1,244	1,471	1,551	1,600	1,632	1,665
EBITDA	5,334	5,415	3,933	4,565	4,746	5,010
Interest Expense	(100)	(100)	(100)	(100)	(100)	(98)
Others Non-op Expense						
Pre-tax Profit	4,025	3,849	2,293	2,865	3,014	3,246
Current Taxation	(587)	(664)	(369)	(516)	(527)	(568)
Minority	67	70	10	55	35	35
Exordinary Items						
Net Profit	3,504	3,255	1,934	2,404	2,522	2,713
EPS (Bt)	1.17	1.08	0.64	0.80	0.84	0.90

Source: KGI Securities Research

Key ratio

Year to 31 Dec	2020	2021	2022	2023F	2024F	2025F
Growth (% YoY)						
Sales	(0.1)	4.6	1.9	1.8	4.4	5.3
OP	2.3	(3.6)	(39.6)	24.5	5.0	7.4
EBITDA	7.6	1.5	(27.4)	16.1	4.0	5.6
NP	7.5	(7.1)	(40.6)	24.3	4.9	7.6
EPS	7.5	(7.1)	(40.6)	24.3	4.9	7.6
Profitability (%)						
Gross Margin	35.3	34.5	30.6	33.4	33.7	33.7
Operating Margin	16.0	14.7	8.7	10.7	10.7	11.0
EBITDA Margin	20.9	20.2	14.4	16.4	16.4	16.4
Net profit Margin	13.7	12.2	7.1	8.7	8.7	8.9
ROAA	13.6	12.0	7.4	8.7	8.9	9.3
ROAE	18.8	16.6	10.1	12.0	12.5	13.4
Stability						
Gross Debt/Equity (%)	Cash	Cash	Cash	Cash	Cash	Cash
Net Debt/Equity (%)	Cash	Cash	Cash	Cash	Cash	Cash
Interest Coverage (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Interest & ST Debt Cov. (X)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Cash Flow Interest Cov. (X)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
CF/Interest & ST Debt (X)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Current Ratio (x)	2.01	1.60	1.37	1.60	1.53	1.51
Quick Ratio (X)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Net Debt (Bt mn)	Cash	Cash	Cash	Cash	Cash	Cash
Per Share Data (Bt)						
EPS	1.2	1.1	0.6	0.8	0.8	0.9
CFPS	1.0	1.5	0.7	1.3	1.2	1.3
BVPS	6.4	6.6	6.1	6.7	6.7	6.8
SPS	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA/Share	1.6	1.8	1.8	1.3	1.5	1.6
DPS	1.1	1.1	0.9	1.5	0.8	0.9
Activity						
Asset Turnover (x)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Days Receivables	50.0	49.9	54.2	48.6	48.3	48.0
Days Inventory	45.8	55.4	60.7	51.1	51.1	51.1
Days Payable	90.3	100.4	92.4	98.6	98.6	98.6
Cash Cycle	5.5	4.8	22.6	1.1	0.8	0.5

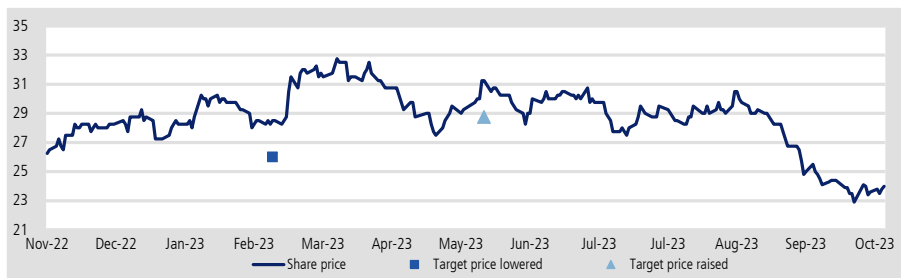
Source: KGI Securities Research

Cash flow statement

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F	2025F
Operating Cash Flow	5,100	5,097	3,808	4,320	4,304	4,448
Net profit	3,437	3,185	1,924	2,404	2,522	2,713
Depreciation & Amortiza	1,244	1,471	1,551	1,600	1,632	1,665
Change in Working Capit	(235)	(318)	(124)	(300)	(478)	(597)
Others	653	759	458	616	627	668
Investment Cash Flow	(221)	(1,058)	(824)	(1,261)	(1,556)	(1,267)
Net CAPEX	(3,231)	(2,678)	(1,273)	(600)	(600)	(600)
Change in LT Investment	4,020	4	0	(1,211)	(1,521)	(1,247)
Change in Others Asset:	(1,011)	1,616	449	550	565	580
Free Cash Flow	4,879	4,039	2,985	3,059	2,748	3,182
Financing Cash Flow	(3,133)	(3,501)	(2,724)	(3,192)	(2,384)	(2,496)
Change in Share Capital	0	0	0	0	0	0
Net Change in Debt	552	221	870	0	0	0
Change in Others LT Liat	(65)	(94)	(87)	(100)	(100)	(100)
Net Cash Flow	1,746	538	261	(134)	364	686

Source: KGI Securities Research

Osotspa – Recommendation & target price history



Date	Rating	Target	Price
12-May-23	Neutral	28.75	31.25
9-Feb-23	Neutral	26.00	28.50

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	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFCO	SEAFCO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEET
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENDEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSIAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPRIYA
HUMAN	HUMANICA	SAWAD	SRI SAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

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 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
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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KGI's Ratings

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. Excess return = 12M target price/current price-
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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