

R&B Food Supply

(RBF.BK/RBF TB)

Outperform • Maintained

Price as 1 Sep 2023	11.30
12M target price (Bt/shr)	12.80
Unchanged/Revised up(down)(%)	Unchange
Upside/downside (%)	13.3

Key messages

เรามองบวกกับ RBF หลังเข้าร่วมประชุมนักวิเคราะห์ โดยมองว่ามีความมั่นใจยอดขายในต่างประเทศจะแข็งแกร่งในอีกสองสามปีข้างหน้า ทั้งนี้ RBF ได้ถูกค่าใหม่ ๆ เพิ่มขึ้นจากตลาดที่มีศักยภาพอย่างเช่น จีน อินเดีย และอินโดนีเซีย ในขณะที่เดียวกัน GPM ก็น่าจะเพิ่มขึ้นจาก product mix ที่ดีขึ้น และราคาแป้งที่ลดลง เรายังคงมองบวกกับแนวโน้มกำไรสุทธิของ RBF ในปีนี้ และปีหน้า โดยคาดว่าจะโต 37% และ 22% ตามลำดับ เราเลือก RBF เป็นหนึ่งในหุ้นเด่นของเราในกลุ่มอาหารและเครื่องดื่ม และ คงคำแนะนำซื้อ RBF โดยประเมินราคาเป้าหมายปี 2567 ที่ 12.80 บาท

Trading data

Mkt cap (Btmn/US\$mn)	22,600/565		
Outstanding shares (mn)	2,000		
Foreign ownership (mn)	112		
3M avg. daily trading (mn)	6		
52-week trading range (Bt)	9.0-14.8		
Performance (%)	3M	6M	12M
Absolute	2.7	-6.6	-18.1
Relative	0.7	-3.9	-15.0

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2021	0.04	0.05	0.07	0.05
2022	0.08	0.06	0.06	0.05
2023	0.07	0.08	NA	NA

Share price chart



Source: SET

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เดินหน้าทำสถิติสูงสุดใหม่

Event

ประชุมนักวิเคราะห์

Impact

คาดยอดขายในต่างประเทศจะเติบโตอย่างแข็งแกร่งใน 2H66-2567F

RBF ขยายฐานลูกค้าในต่างประเทศอย่างมีนัยสำคัญ โดยยอดขายในต่างประเทศเพิ่มขึ้นถึง 46% YoY ในงวด 1H66 เป็น 588 ล้านบาท คิดเป็น 28% ของยอดขายรวม ผู้บริหารบอกว่าตลาดต่างประเทศจะยังคงเป็นปัจจัยหลักที่จะขับเคลื่อนการเติบโตในระยะต่อไป โดยคาดว่าจะโตได้ถึงสองหลัก YoY ใน 2H66F-2567F และมองว่าจีน อินเดีย และอินโดนีเซียจะเป็นตลาดศักยภาพหลัก ในขณะที่มองว่าตลาดญี่ปุ่น ออสเตรเลีย และฟิลิปปินส์ จะเติบโตได้อย่างแข็งแกร่งเช่นกัน ทั้งนี้ บริษัทตั้งเป้าจะเพิ่มสัดส่วนรายได้จากต่างประเทศเป็น 40% ของยอดขายรวมในอีกสองสามปีข้างหน้า

โรงงานใหม่สองแห่งจะช่วยเพิ่มกำลังการผลิตของกลุ่มแป้งชุบทอด

บริษัทมีแผนจะเริ่มเปิดดำเนินการเชิงพาณิชย์ของโรงงานใหม่ในอินโดนีเซียในเดือนนี้ และของโรงงานใหม่ในอินเดียใน 1Q67F ซึ่งโรงงานใหม่สองแห่งนี้จะทำกำลังการผลิตของกลุ่มแป้งชุบทอดเพิ่มขึ้น 2,000 ตันต่อเดือน หรือประมาณ 70% และจะส่งผลดีกับ GPM ด้วยเพราะราคาแป้งที่สองประเทศนี้ต่ำกว่าราคาแป้งในประเทศไทย

เรายังคงมองบวกกับโมเมนตัมกำไรของ RBF

เรายังคงมองบวกกับแนวโน้มผลประกอบการของ RBF ในงวด 2H66F โดยคาดว่ากำไรจะโตถึง 75% YoY จากฐานที่ต่ำในงวด 2H65 และคาดว่าจะโต 19% HoH เรายังคงมองว่ากลุ่มวัตถุดิบแป้งสาลีและกลุ่มแป้งชุบทอดจะยังคงเป็นกลุ่มหลักที่ขับเคลื่อนการเติบโตของกำไรต่อไป เราคาดว่า GPM จะเพิ่มขึ้นใน 2H66F เนื่องจาก product mix ที่ดีขึ้น และต้นทุนวัตถุดิบ (แป้ง) ลดลง เรายังคงประมาณการกำไรสุทธิในปีนี้อาว่าเท่าเดิมที่ 659 ล้านบาท (+ 37% YoY) ในปี 2566F และปี 2567F ที่ 803 ล้านบาท (+22%) ในขณะที่เดียวกัน เรายังคาดว่ากำไรด้วยอย่างแข็งแกร่งของกลุ่มวัตถุดิบแป้งสาลีและแป้งชุบทอดจะทำให้ GPM เพิ่มขึ้นในปี 2567F โดย GPM ที่เพิ่มขึ้นทุก ๆ 1ppt จะทำให้ประมาณการกำไรสุทธิของเรามี upside เพิ่มอีก 5%

Valuation & action

เรายังคงคำแนะนำซื้อ RBF โดยประเมินราคาเป้าหมายปี 2567 ที่ 12.80 บาท อิงจาก PER ที่ 32.0x (adjusted PER เหลือ +0.5 S.D.) เราเลือก RBF เป็นหนึ่งในหุ้นเด่นของเราในกลุ่มอาหารและเครื่องดื่ม และคาดว่าผลประกอบการ 3Q66F ของบริษัทจะทำสถิติกำไรรายไตรมาสสูงสุดใหม่

Risks

ต้นทุนวัตถุดิบสูงขึ้น, ต้นทุนค่าขนส่งสูงขึ้น, เศรษฐกิจถดถอย

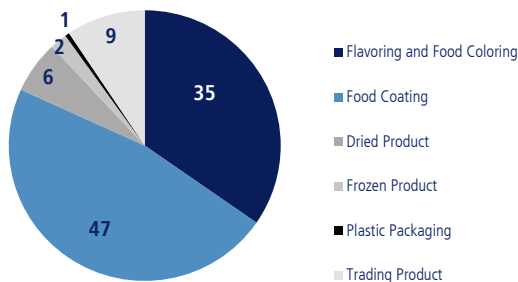
Key financials and valuations

	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Revenue (Btmn)	3,116	3,384	3,961	4,410	5,162
Gross Profit (Btmn)	1,307	1,258	1,346	1,615	1,898
SG&A (Btmn)	600	663	763	811	919
Net Profit (Btmn)	519	420	482	658	803
Normalized Profit (Btmn)	567	479	482	658	803
EPS (Bt)	0.26	0.21	0.24	0.33	0.40
DPS (Bt)	0.15	0.15	0.10	0.20	0.24
EPS Growth (%)	16.4	-11.4	14.8	36.5	21.9
P/E (X)	35.8	107.1	53.5	34.3	28.1
P/B (X)	4.5	10.7	5.9	4.7	4.0
EV/EBITDA (X)	21.2	54.8	31.0	20.9	17.5
Net Debt to Equity (%)	Net Cash	Net Cash	3.2	Net Cash	Net Cash
Dividend Yield (%)	1.6	0.7	0.8	1.7	2.1
Return on Average Equity (%)	13.0	11.0	11.2	14.3	15.3

Source: Company data, KGI Securities Research

Figure 1: Revenue breakdown by product type in 1H23

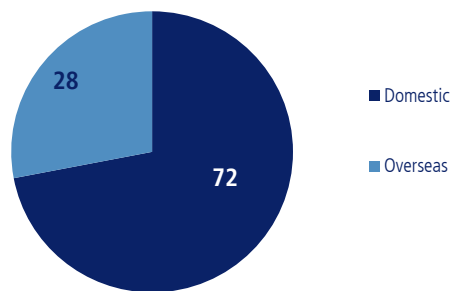
Percent



Source: Company data, KGI Securities Research

Figure 2: Revenue breakdown by geography in 1H23

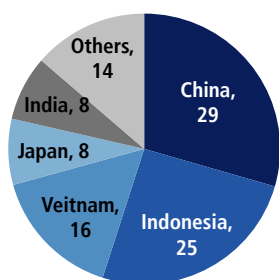
Percent



Source: Bloomberg, KGI Securities Research

Figure 3: Overseas revenue breakdown by country in 1H23

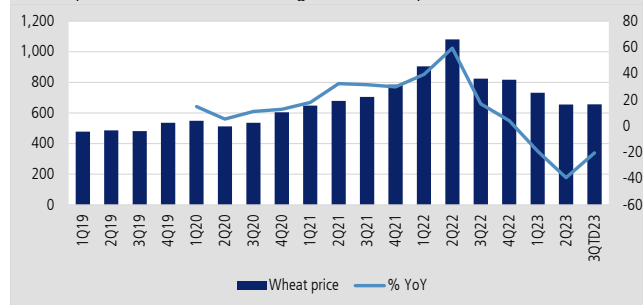
Percent



Source: Company data, KGI Securities Research

Figure 4: Wheat price

Wheat price, cent/bushel (LHS); growth YoY, percent (RHS)



Source: Bloomberg, KGI Securities Research

Figure 5: New products and new projects

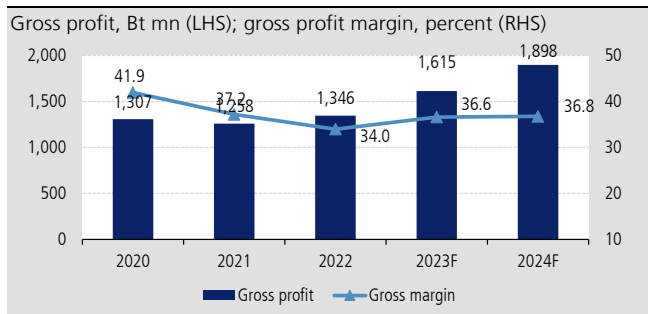
New project of 2023			Preparation for 2023-2024
Coating	Flavor	Pet Food	
<ul style="list-style-type: none"> ▶ Work closely with UK, Japan and US trader/end user ▶ Focusing on healthy food & innovation products ▶ Vegan Foods ▶ Expanding more retail items and OEM brand (Food Coating, Sauce & Seasoning & culinary items) ▶ Implement sustainability program with supplier 	<ul style="list-style-type: none"> ▶ Sugar replacement ▶ Salt replacement ▶ Focusing on more Natural Food ingredients ▶ Develop CBD for cosmetic also export CBD & Mitragynine products ▶ Natural reaction flavor ▶ Expand syrup and instant dink for QSR, retails & convenient store 	<ul style="list-style-type: none"> ▶ Flavoring for pet food & Animal feed ▶ Functional ingredient for pet food & Animal feed ▶ Ingredient for pet food & animal feed 	<ul style="list-style-type: none"> ▶ Synthesis & extraction of chemical raw material ▶ Cost saving program of existing raw material ▶ Global sourcing raw material ▶ Team set up for R&D, sales to other country such as Vietnam, Indonesia, India, Japan & UK

Source: Company data

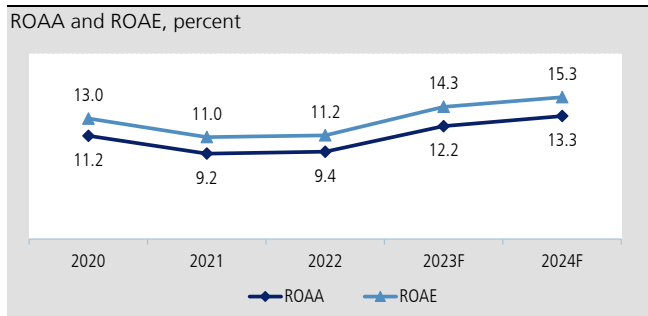
Figure 6: Company profile

R&B Food Supply (RBF) engages in the production and distribution of food ingredients on the basis of made-to-order to industrial entrepreneurs and large retail customers and also produces products under its own brands. RBF's products can be divided into several groups including i) flavor agents and food coloring, ii) flour and sauces, iii) dehydrated products, iv) frozen food products, v) plastic packaging, and vi) purchased products for sales.

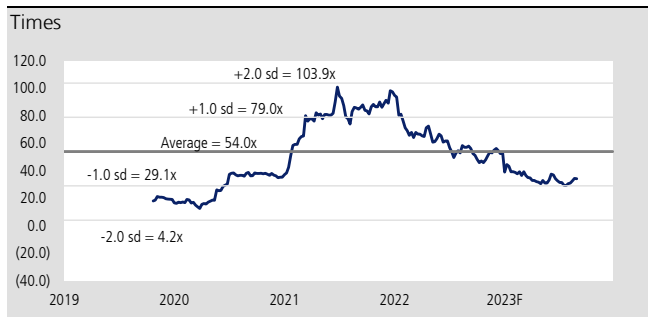
Source: Company data

Figure 8: Gross profit


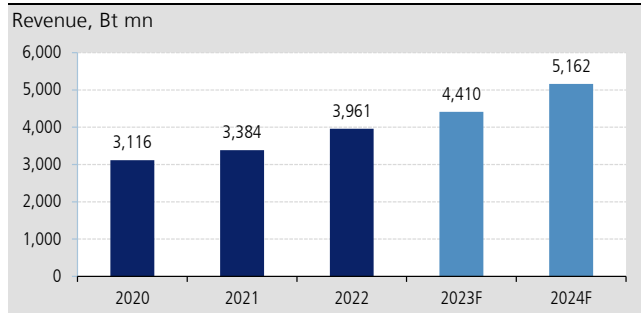
Source: Company data, KGI Securities Research

Figure 10: Company ROAA and ROAE


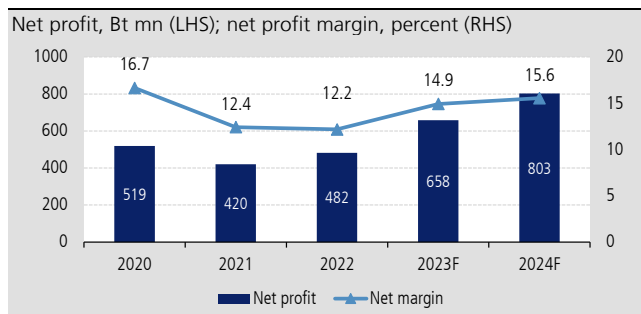
Source: Company data, KGI Securities Research

Figure 12: PER


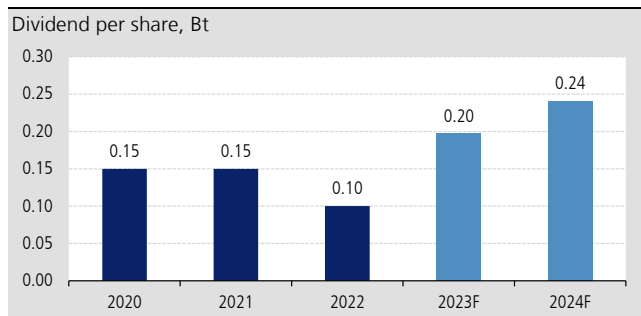
Source: Company data, KGI Securities Research

Figure 7: Revenue


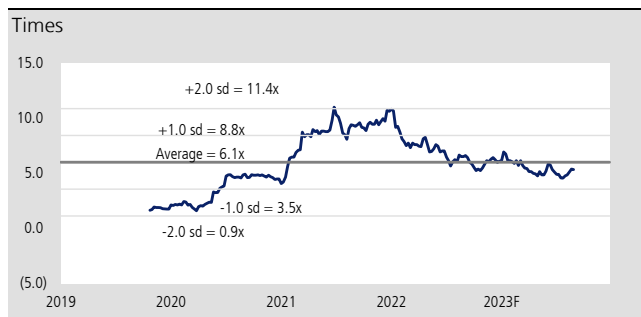
Source: Company data, KGI Securities Research

Figure 9: Net profit


Source: Company data, KGI Securities Research

Figure 11: Dividend


Source: Company data, KGI Securities Research

Figure 13: PBV


Source: Company data, KGI Securities Research

Quarterly Income Statement

Bt mn	MAR-21A	JUN-21A	SEP-21A	DEC-21A	MAR-22A	JUN-22A	SEP-22A	DEC-22A	MAR-23A	JUN-23A
Income Statement (Bt mn)										
Revenue	844.9	788.3	822.4	928.2	984.2	978.4	993.6	1,005.0	1,055.8	1,056.0
Cost of Good Sold	(500.2)	(489.2)	(503.4)	(632.9)	(614.7)	(643.4)	(674.9)	(682.4)	(674.3)	(668.3)
Gross Profit	344.8	299.1	319.0	295.3	369.5	334.9	318.7	322.6	381.5	387.7
Operating Expenses	(166.1)	(158.4)	(159.6)	(178.6)	(184.4)	(189.8)	(195.4)	(193.1)	(193.8)	(204.8)
Other incomes	1.4	0.4	3.1	2.2	4.2	0.8	0.8	1.3	1.5	5.1
Operating Profit	180.1	141.1	162.5	118.8	189.4	145.9	124.1	130.8	189.2	188.0
Depretiation of Fixed assets	55.4	44.5	54.3	52.7	51.5	53.3	57.2	61.3	56.7	51.3
Operating EBITDA	235.5	185.6	216.7	171.6	241.0	199.2	181.3	192.0	245.8	239.3
Non-Operating Income	(2.2)	1.4	2.2	9.0	12.1	2.1	18.8	(12.9)	(11.3)	3.7
Interest Income	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	(2.2)	1.4	2.2	9.0	12.1	2.1	18.8	(12.9)	(11.3)	3.7
Non-Operating Expenses	(4.0)	(10.3)	(1.1)	0.1	(1.3)	(0.8)	(0.9)	(3.3)	(2.3)	(2.3)
Interest Expenses	(1.7)	(1.8)	(2.5)	(2.8)	(2.3)	(2.3)	(2.1)	(2.5)	(2.3)	(2.3)
Other Non-Op Expenses	(2.3)	(8.5)	1.4	2.9	1.0	1.6	1.1	(0.8)	-	-
Net investment income/(loss)	-	-	-	-	-	-	-	0.0	1.0	1.4
Pre-tax Profit	173.9	132.2	163.6	128.0	200.2	147.3	142.0	114.6	176.5	190.9
Current Taxation	(35.2)	(27.7)	(29.9)	(23.1)	(34.5)	(31.0)	(28.5)	(18.9)	(29.0)	(38.4)
Minorities	(1.1)	(0.5)	(0.9)	(0.2)	(2.9)	(1.0)	(3.4)	(1.7)	(0.3)	1.0
Extraordinary items	(62.6)	3.9	0.8	(1.2)	-	-	-	-	(0.5)	-
Net Profit	75.0	108.0	133.6	103.5	162.9	115.3	110.1	94.0	146.7	153.5
EPS (Bt)	0.04	0.05	0.07	0.05	0.08	0.06	0.06	0.05	0.07	0.08
Margins (%)										
Gross Profit Margin	40.8	37.9	38.8	31.8	37.5	34.2	32.1	32.1	36.1	36.7
Operating EBIT Margin	21.3	17.9	19.8	12.8	19.2	14.9	12.5	13.0	17.9	17.8
Operating EBITDA Margin	27.9	23.5	26.4	18.5	24.5	20.4	18.2	19.1	23.3	22.7
Net Profit Margin	8.9	13.7	16.2	11.2	16.5	11.8	11.1	9.4	13.9	14.5
Growth (% YoY)										
Revenue Growth	4.6	12.5	(1.1)	11.6	16.5	24.1	20.8	8.3	7.3	7.9
Operating EBIT Growth	(6.4)	3.7	(12.6)	(21.9)	5.2	3.4	(23.6)	10.0	(0.1)	28.8
Operating EBITDA Growth	(2.2)	(0.1)	(7.5)	(0.0)	2.3	7.3	(16.3)	11.9	2.0	20.1
Net Profit Growth	(49.1)	(0.9)	(4.9)	(27.1)	117.1	6.8	(17.6)	(9.2)	(9.9)	33.1

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Total Asset	4,883	5,006	5,204	5,580	6,494
Current Asset	2,628	3,039	2,927	3,221	4,067
Cash and ST Investment	1,014	1,176	668	934	1,391
Inventories	757	989	1,217	1,071	1,254
Account Receivable	842	850	998	1,191	1,394
Others	15	21	42	21	25
Non-Current Assets	2,256	1,967	2,278	2,359	2,427
Net Fixed Assets	2,134	1,848	2,047	2,109	2,163
Others	52	50	51	70	84
Total Liabilities	795	769	808	723	833
Current Liabilities	437	552	593	595	699
Account Payable	366	487	528	516	604
ST Borrowings	-	-	-	-	-
LT Liabilities	358	217	215	128	134
Long-term Debts	-	-	-	-	-
Others	358	217	215	128	134
Sharholder's Equity	4,089	4,237	4,397	4,856	5,661
Common Stock	2,000	2,000	2,000	2,000	2,000
Capital Surplus	1,344	1,344	1,344	1,344	1,344
Retained Earnings	750	870	1,058	1,516	2,319
Others components	(5)	23	(5)	(3)	(2)

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Forecast Drivers					
Growth (% YoY)					
Sales	8.8	8.6	17.1	11.3	17.0
OP	51.8	(15.3)	(2.0)	38.6	21.5
EBITDA	32.7	(7.7)	0.5	30.6	17.3
NP	47.1	(19.1)	14.8	36.5	21.9
EPS	16.4	(19.1)	14.8	36.5	21.9
Profitability (%)					
Gross Profit Margin	41.9	37.2	34.0	36.6	36.8
Operating Margin	22.8	17.8	14.9	18.6	19.3
Operating EBITDA Margin	28.2	23.9	20.5	24.1	24.1
Net Profit Margin	16.7	12.4	12.2	14.9	15.6
ROAA	11.2	9.2	9.4	12.2	13.3
ROAE	13.0	11.0	11.2	14.3	15.3
Stability					
Gross Debt/Equity (%)	19.4	18.2	18.4	14.9	14.7
Net Debt/Equity (%)	(5.4)	(9.6)	3.2	(4.3)	(9.9)
Interest coverage (x)	88.7	68.4	67.0	233.0	299.4
Interest & ST Debt Coverage (x)	88.7	68.4	67.0	233.0	299.4
Cash Flow Interest Coverage (x)	81.5	62.3	34.2	246.3	227.4
Cash Flow/Interest & ST Debt (x)	81.5	62.3	34.2	246.3	227.4
Current Ratio (x)	6.0	5.5	4.9	5.4	5.8
Quick Ratio (x)	4.2	3.7	2.8	3.6	4.0
Net Debt (Bt mn)	(219)	(407)	140	(211)	(558)
Per Share Data (bt)					
EPS	0.26	0.21	0.24	0.33	0.40
CFPS	0.32	0.28	0.16	0.44	0.38
BVPS	1.94	2.05	2.11	2.19	2.42
SPS	1.56	1.69	1.98	2.21	2.58
EBITDA/Share	0.43	0.41	0.42	0.54	0.63
DPS	0.15	0.15	0.10	0.20	0.24
Activity					
Asset Turnover (x)	0.7	0.7	0.8	0.8	0.9
Day Receivables	91.9	91.2	85.2	90.6	91.4
Day Inventories	145.2	149.9	153.9	149.4	130.0
Day Payable	65.7	66.0	65.2	71.9	59.3
Cash Cycle	171.4	175.1	173.9	168.0	162.1

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Revenue	3,116	3,384	3,961	4,410	5,162
Cost of Goods Sold	(1,809)	(2,126)	(2,615)	(2,796)	(3,264)
Gross Profit	1,307	1,258	1,346	1,615	1,898
Operating Expenses	(600)	(663)	(763)	(811)	(919)
Other Income	4	7	7	15	15
Operating Profit	712	603	590	818	994
Depreciation of Fixed Asset	166	207	223	244	252
Operating EBITDA	877	809	813	1,062	1,246
Non-Operating Income	10	10	20	0	0
Interest Income	0	0	0	0	0
Other Non-op Income	10	10	20	0	0
Non-Operating Expenses	(28)	(15)	(6)	(4)	(3)
Interest Expenses	(8)	(9)	(9)	(4)	(3)
Other Non-Op Expenses	(20)	(6)	3	0	0
Net investment income/(loss)	0	0	0	10	15
Pre-tax Profit	694	598	604	825	1,006
Current Taxation	(129)	(116)	(113)	(165)	(201)
Minorities	2	(3)	(9)	(1)	(2)
Extraordinary items	(48)	(59)	0	0	0
Net Profit	519	420	482	658	803
EPS (Bt)	0.26	0.21	0.24	0.33	0.40

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Operating Cash Flow	645	552	313	876	766
Profit before tax	694	598	604	825	1,006
Depreciation and Amortiza	166	207	223	244	252
Change in Working Capita	(141)	(155)	(390)	(36)	(299)
Others	(73)	(98)	(124)	(157)	(192)
Investment Cash Flow	(817)	(78)	(106)	(409)	(309)
Net CAPEX	(423)	(343)	(396)	(306)	(306)
Change in LT Investment	(3)	260	(112)	(103)	(3)
Change in Other Assets	(392)	5	402	(0)	(0)
Free Cash Flow	223	208	(83)	570	460
Financial Cash Flow	(415)	(299)	(312)	(200)	0
Change in Share Capital	(299)	(288)	(297)	(200)	0
Net Change in Debt	(104)	0	0	0	0
Change in other LT Liab.	(11)	(11)	(16)	0	0
Net Cash Flow	(586)	174	(105)	267	457

Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{Cost of Goods Sold}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Op. Expenses}}{\text{Revenue}}$	= Operating Margin
2020	58.0%	0.0%	19.2%	22.8%
2021	62.7%	0.0%	19.5%	17.8%
2022	65.9%	0.0%	19.2%	14.9%
2023F	63.2%	0.0%	18.3%	18.5%
2024F	63.1%	0.0%	17.7%	19.2%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover
2020	0.70	0.68	0.04	0.70
2021	0.73	0.54	0.04	0.76
2022	0.59	0.52	0.06	0.86
2023F	0.59	0.48	0.06	0.89
2024F	0.65	0.42	0.05	0.89
Year	Operating Margin	x $\frac{\text{Capital Turnover}}$	x $\frac{\text{Cash Tax Rate}}$	= Afer-tax Return on Inv. Capital
2020	22.8%	0.7	18.5	3.0
2021	17.8%	0.8	19.4	2.6
2022	14.9%	0.9	18.7	2.4
2023F	18.5%	0.9	20.0	3.3
2024F	19.2%	0.9	20.0	3.4

Source: KGI Securities Research

R&B Food Supply - Recommendation & target price history



Date	Rating	Target	Price
31-Jul-23	Outperform	12.80	10.10
9-May-23	Outperform	13.50	10.80
27-Feb-23	Neutral	13.50	13.00
19-Jan-23	Neutral	15.00	14.30

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	SMPK	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	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	SEAFECO	SEAFECO
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
CENDEL	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. 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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