

JMT Network Services

(JMT.BK/JMT TB)*

Outperform Maintained

Price as of 5 Jul 2023	36.50
12M target price (Bt/shr)	60.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	64.4

Key messages

หากไม่รวมยอดเก็บหนี้ของ JKAMC เราพบว่ายอดตามเก็บหนี้จากพอร์ตของ JMT ทรงตัวในช่วง 4-5 ไตรมาสที่ผ่านมา แม้จะมีการซื้อสินทรัพย์ด้วยคุณภาพที่เข้ามาอย่างต่อเนื่อง ทำให้ต้นทุนเป็นกังวลเกี่ยวกับการที่บริษัทไม่สามารถเก็บหนี้ที่อายุความ 10 ปีไปแล้ว ทั้งนี้ นอกเหนือจากความเสี่ยงและความกังวลเกี่ยวกับการเพิ่มยอดเก็บหนี้ ราคาหุ้นที่ตกลงมาแรงในช่วงหลายเดือนที่ผ่านมาทำให้ราคาหุ้นมี downside จำกัด เราจึงยังคงคำแนะนำซื้อ และคงราคาเป้าหมายปี 2566F เอาไว้เท่าเดิมที่ 60 บาท

Trading data

Mkt cap (Btmn/US\$m)	53,235/1,521		
Outstanding shares (mn)	1,459		
Foreign ownership (mn)	n.a.		
3M avg. daily trading (mn)	14.49		
52-week trading range (Bt)	33.5/79		
Performance (%)	3M	6M	12M
Absolute	(15.7)	(45.1)	(46.5)
Relative	(12.2)	(39.1)	(45.4)

Quarterly EPS

	1Q	2Q	3Q	4Q
2021	0.28	0.26	0.32	0.35
2022	0.27	0.30	0.31	0.34
2023	0.31			

Share price chart



Source: SET

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Visible earnings growth

Event

สรุปข้อมูลจาก Conference call และ Upgrade แนวโน้มของบริษัท

Impact

สิทธิเรียกร้องที่ขาดอายุความทำให้นักลงทุนเป็นกังวลกับการเติบโตของยอดเก็บหนี้
JMT ซึ่งแจ้งข้อกังวลของนักลงทุนเกี่ยวกับความสามารถในการเพิ่มยอดเก็บหนี้ของสิทธิเรียกร้องที่มีอายุเกิน 10 ปี ทั้งนี้ ในการตามเก็บหนี้ บริษัทเลือกใช้วิธีเจรจา และทำข้อตกลงปรับโครงสร้างกับลูกหนี้ที่ผิดนัดชำระมากกว่าจะดำเนินคดีในชั้นศาล อย่างไรก็ตาม ผู้บริหารของบริษัทปฏิเสธที่จะเปิดเผยยอดหนี้ที่ขาดอายุความ แต่ให้ข้อมูลว่าเป็นข้อมูลที่ทั้งบริษัท และลูกหนี้ทราบดีอยู่แล้ว ซึ่งจากสถิติในอดีต บริษัทยังสามารถตามเก็บหนี้ที่ขาดอายุความได้อยู่

ตั้งเป้าเก็บหนี้ 9 พันล้านบาท (+40%) ในปี 2566

จากการที่บริษัทเข้าไปซื้อสินทรัพย์มูลค่าถึง 6 หมื่นล้านบาทใน 2Q66 ทำให้ยอดซื้อสินทรัพย์ในงวด 1H66 อยู่ที่ 7 หมื่นล้านบาท บริษัทจึงคาดว่าจะเก็บหนี้ได้เพิ่มขึ้นอย่างแข็งแกร่งเป็น 9 พันล้านบาทในปี 2566 (+40%) ซึ่งรวมยอดเก็บหนี้ของ JKAMC ด้วย ทั้งนี้ เพื่อรักษาระดับการเก็บหนี้ในระยะยาว บริษัทลงเป้าจะซื้อหนี้เพิ่มเข้าพอร์ตอีกใน 2H66 โดยงบซื้อหนี้เข้าพอร์ต JMT ในปีนี้อาจจะขึ้นไปถึง 1.5 หมื่นล้านบาท (จากที่ใช้ไป 7-8 พันล้านบาทใน 1H66)

ผลประกอบการจะฟื้นตัวอย่างอ่อน ๆ ใน 2Q66F

เราคาดว่ากำไรของ JMT ใน 2Q66F จะอยู่ที่ 531 ล้านบาท (+17% QoQ, +23% YoY) จากยอดเก็บหนี้ที่คาดว่าจะเพิ่มขึ้น 15% QoQ และ 66% YoY (ภายใต้สมมติฐานว่ายอดเก็บหนี้ของ JKAMC ช่วยกระตุ้นการเติบโต) และรายได้ equity income จาก JKAMC ที่คาดว่าจะเพิ่มขึ้นเป็น 145 ล้านบาท (จาก 133 ล้านบาทใน 1Q66)

Valuation & recommendation

นอกเหนือจากความเสี่ยงและความกังวลเกี่ยวกับความสามารถในการตามเก็บหนี้เพิ่มแล้ว เราคิดว่า การซื้อหนี้เสียก้อนใหญ่ในปี 2566-2567 และการอัดฉีดสินทรัพย์ก้อนใหญ่เข้ามาใน JKAMC จะช่วยหนุนให้ยอดตามเก็บหนี้ของบริษัทเพิ่มขึ้นได้ อย่างไรก็ตาม แนวโน้มการเติบโตในระยะสั้นจะไม่หวือหวา แต่โมเมนตัมจะเร่งตัวขึ้นใน 2H66 ทั้งนี้ เนื่องจากราคาหุ้นลดลงอย่างมากในช่วงหลายเดือนที่ผ่านมา เราจึงมองว่าราคาหุ้นมี downside จำกัด โดยยังคงคำแนะนำซื้อ และคงราคาเป้าหมายปี 2566F เอาไว้เท่าเดิมที่ 60 บาท

Risks

ยอดตามเก็บหนี้ และ margin ลดลง, ต้นทุนการดำเนินการทางกฎหมายสูงกว่าที่คาดไว้.

Key financials and valuations

	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue (Bt mn)	3,190	3,625	4,408	6,027	7,832	9,787
Net income (Bt mn)	1,047	1,400	1,746	2,263	2,879	3,698
EPS (Bt)	1.07	1.02	1.20	1.55	1.97	2.53
DPS (Bt/sh)	0.86	0.82	0.90	1.16	1.48	1.90
EPS Growth (%)	39.8%	-4.5%	16.8%	29.6%	27.2%	28.5%
Dividend Yield (%)	2.1%	1.2%	1.8%	3.2%	4.1%	5.2%
Gearing (x)	1.28	0.47	0.53	0.76	0.95	0.91
P/E (x)*	37.99	66.39	41.80	23.37	18.37	14.30
P/BV (x)	6.9	4.9	3.2	2.1	2.0	1.8
ROAA (%)*	7.3%	5.0%	5.2%	5.4%	5.5%	6.7%
ROAE (%)*	22.8%	11.3%	8.3%	9.4%	11.2%	13.3%

Source: Company data, KGI Securities Research

Figure 1: Key assumptions

Bt mn	2020	2021	2022	2023F	2024F	2025F
Distress asset purchase	3,516	8,692	4,541	10,000	10,000	5,000
Loan (at cost)	9,961	16,334	18,490	24,216	30,795	32,215
Cash collection	3,704	4,590	6,345	10,546	13,609	16,493
- JMT			5,548	6,946	8,809	10,693
- JK AMC			797	3,600	4,800	5,800
Revenue from distress asset	2,629	3,130	3,802	5,390	7,134	9,065
Equity income from JK AMC	-	-	98	400	520	676
Revenue from debt collection service	362	301	327	336	353	371
Revenue from insurance business-net	37	26	(82)	60	25	70
Cash flow yield	37.2%	28.1%	30.0%	28.7%	28.6%	33.2%
Interest inc.yield (including gain)	29.6%	23.9%	21.9%	24.7%	25.0%	26.6%
GPM	70.9%	74.8%	73.4%	73.2%	76.4%	76.5%
Cost of fund	4.27%	3.72%	2.68%	3.80%	4.55%	4.65%
SG&A/rev ratio	13.8%	16.6%	17.9%	17.2%	16.0%	14.5%
Effective tax rate	14.4%	14.9%	-11.0%	14.0%	14.0%	14.0%
D/E	1.28	0.47	0.53	0.81	0.95	0.91
ROA	8.6%	6.6%	5.6%	6.0%	6.1%	6.9%
ROE	23.0%	11.3%	8.3%	9.5%	11.2%	13.4%

Source: KGI Securities Research

Figure 2: JMT's quarterly earnings

Bt mn	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23F	% chg		1H22	1H23F	% chg
											QoQ	YoY			
Revenues from debt collection	91.1	75.3	63.5	70.7	68.9	75.0	81.8	101.7	93.7	100.0	6.7%	33.4%	144	194	34.6%
Interest and div. income	468.7	472.3	509.4	623.1	638.9	648.9	646.1	681.1	724.1	778.2	7.5%	19.9%	1,288	1,502	16.6%
Gain (loss) on investment	210.0	227.8	318.1	300.5	312.0	305.8	303.0	266.3	257.2	300.0	16.6%	-1.9%	618	557	-9.8%
Total	770	775	891	994	1,020	1,030	1,031	1,049	1,075	1,178	9.6%	14.4%	2,050	2,253	9.9%
Cost of services	(210.9)	(186.9)	(216.2)	(251.2)	(240.1)	(267.5)	(271.2)	(319.3)	(311.2)	(350.0)	12.5%	30.9%	(508)	(661)	30.3%
Gross profit	558.9	588.4	674.8	743.1	779.7	762.2	759.7	729.8	763.8	828.2	8.4%	8.6%	1,542	1,592	3.2%
Insurance income	39.2	40.7	57.8	56.4	58.9	57.5	69.0	93.4	74.7	70.0	-6.3%	21.7%	116	145	24.3%
Insurance expenses	(19.2)	(39.4)	(57.9)	(52.1)	(106.5)	(108.0)	(65.1)	(81.3)	(58.7)	(60.0)	2.2%	-44.4%	(214)	(119)	-44.7%
insurance premium-net	20.0	1.3	(0.0)	4.3	(47.6)	(50.5)	3.9	12.1	16.0	10.0	-37.4%	-119.8%	(98)	26	-126.5%
Gain (loss) on investment	5.6	0.8	-	(0.1)	9.6	(2.6)	-	6.9	5.3	2.0	-62.0%	-177.1%	7	7	4.4%
Equity income					-	(0.0)	35.3	62.6	133.7	145.0	8.4%	n.a.	(0)	279	>100%
Other income	5.9	3.3	4.0	12.0	20.4	3.8	6.1	15.9	14.4	15.0	4.1%	293.9%	24	29	21.4%
Profit before expenses	590.3	593.8	678.8	759.3	762.1	713.1	806.0	826.0	933.2	1,000	7.2%	40.3%	1,475	1,933	31.1%
Administrative expenses	(138.7)	(129.5)	(146.3)	(186.6)	(176.0)	(196.3)	(175.0)	(242.2)	(187.2)	(193.5)	3.3%	-1.5%	(372)	(381)	2.3%
Provisioning expense	(23.2)	(50.4)	(61.7)	79.4	(111.7)	0.3	(93.4)	60.1	(113.1)	(100.0)	-11.6%	-12%	(111)	(213)	91.3%
Total expenses	(161.9)	(179.9)	(208.0)	(107.2)	(287.7)	(196.0)	(268.3)	(182.1)	(300.3)	(293.5)	-2.3%	49.7%	(484)	(594)	22.8%
Operating profit	428.4	413.9	470.8	652.1	474.5	517.1	537.7	643.9	632.9	706.7	11.7%	36.7%	992	1,340	35.1%
Finance cost	(78.6)	(81.7)	(85.1)	(99.6)	(71.4)	(65.9)	(51.4)	(94.2)	(95.0)	(80.0)	-15.8%	21.4%	(137)	(175)	27.4%
Pre-tax profit	349.8	332.2	385.7	552.6	403.0	451.2	486.3	549.7	537.9	626.7	16.5%	38.9%	854	1,165	36.3%
Income tax expenses	(65.6)	(49.6)	(44.4)	(81.4)	(63.3)	(47.6)	(34.7)	(63.0)	(81.4)	(100.3)	23.1%	110.5%	(111)	(182)	63.8%
Profit for the year	284.2	282.6	341.3	471.2	339.7	403.6	451.6	486.7	456.5	526.4	15.3%	30.4%	743	983	32.2%
MI	1.4	(6.2)	(10.4)	(5.9)	(27.3)	(29.7)	(4.0)	(3.1)	3.4	(5.0)	-247.1%	-83.2%	(57)	(2)	-97.2%
Net profit	282.8	288.8	351.7	477.1	367.0	433.3	455.5	489.8	453.1	531.4	17.3%	22.6%	800	984	23.0%
EPS (Bt)	0.28	0.26	0.32	0.35	0.27	0.30	0.31	0.34	0.31	0.36	17.3%	22.6%	0.56	0.67	19.5%
Key figures and ratios															
A/R	11,135	12,144	15,424	16,382	16,240	15,899	15,005	17,577	18,248	16,540					
Loan loss reserve	(379)	(399)	(496)	(552)	(664)	(684)	(787)	(744)	(801)	(724)					
Purchasing distress assets	1,833	1,503	3,783	1,574	728	375	536	2,903	1,392	750					
Implied pricing	30.4%	33.6%	28.1%	7.6%	14.4%	18.1%	12.1%	n.a.	n.a.	n.a.					
Cash collection revenue	1005	973	1,241	1,371	1,458	1,337	1,416	2,134	1,944	2,227	14.6%	66.6%			
- JK AMC								797	575	700					
- Amort. of investment cost	285	338	467	537	593	463	541	462	506	579					
- Int. income (rev. in P/L-IRR)	510	420	491	551	568	592	614	652	649	728					
- Rev. 100% (no amort. cost)	210	215	283	282	296	282	261	223	214	220					
Yield	27.6%	25.9%	26.5%	23.2%	23.3%	23.8%	24.0%	22.2%	21.0%	26.0%					
Cost of fund	4.2%	4.4%	4.3%	5.0%	4.1%	4.5%	3.8%	4.9%	4.3%	4.1%					
Spread	23.4%	21.5%	22.3%	18.2%	19.3%	19.3%	20.1%	17.3%	16.7%	22.0%					
GPM	72.6%	75.9%	75.7%	74.7%	76.5%	74.0%	73.7%	69.6%	71.0%	0.8%					
NPM	36.7%	37.2%	39.5%	48.0%	36.0%	42.1%	44.2%	46.7%	42.1%	45.1%					
D/E (x)	0.95	0.95	1.01	0.39	0.30	0.22	0.25	0.42	0.30	0.40					
ROA	7.0%	7.1%	7.1%	6.8%	5.0%	6.1%	6.3%	5.8%	4.9%	7.2%					
ROE	14.4%	14.8%	16.6%	10.0%	6.7%	7.6%	8.1%	8.5%	6.7%	25.5%					
Effective tax rate	18.7%	14.9%	11.5%	14.7%	15.7%	10.6%	7.1%	11.5%	15.1%	16.0%					

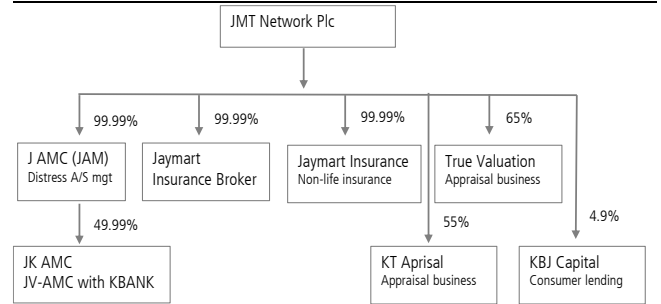
Source: KGI Securities Research

Figure 3: Company profile

JMT Network & Services (JMT) manages business as part of JMART's subsidiary. The company currently provides three types of services: i) Bad Debt Collection for financial institutions and corporations (including filing legal service and lawsuit ii) Bad Debt Management: through purchasing bad debt from financial institutions, mainly in unsecured iii.) non-life insurance business. In 2022, the company formed JV with KBANK (taking 49% equity stake each) to set up a JKAMC to operate bad debt that inject from KBANK.

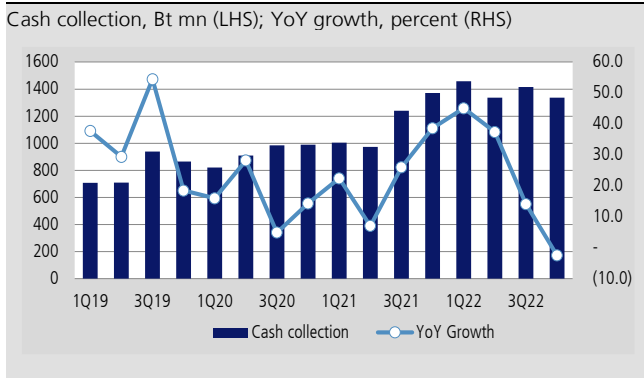
Source: Company data

Figure 4: JMT's organization



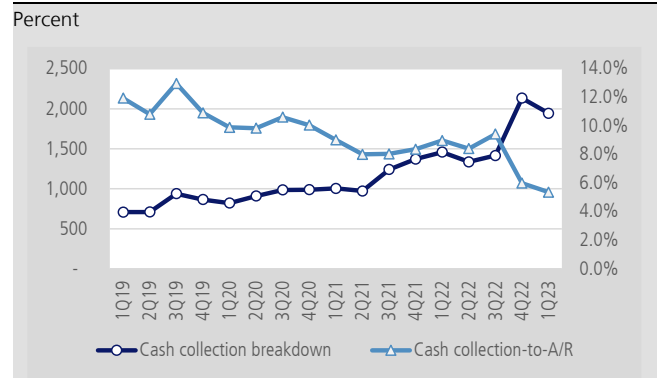
Source: Company data, KGI Securities Research

Figure 5: Cash collection and YoY growth



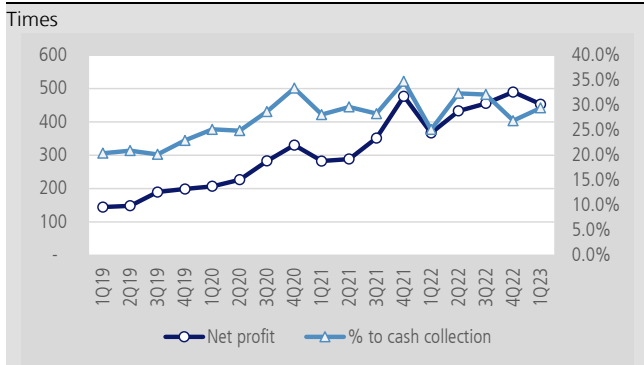
Source: Company data, KGI Securities Research

Figure 6: Cash collection-to-A/R ratio



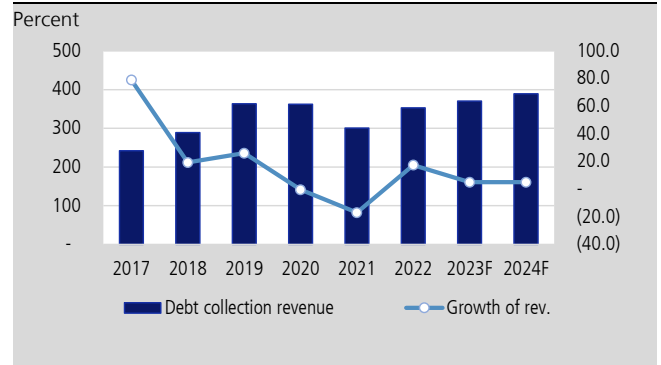
Source: Company data, KGI Securities Research

Figure 7: Net profit/cash collection ratio



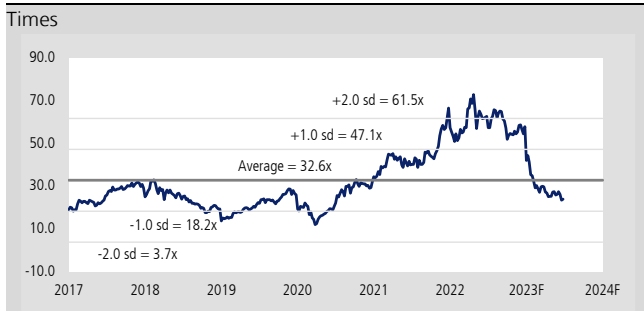
Source: Company data, KGI Securities Research

Figure 8: Revenue from debt collection service



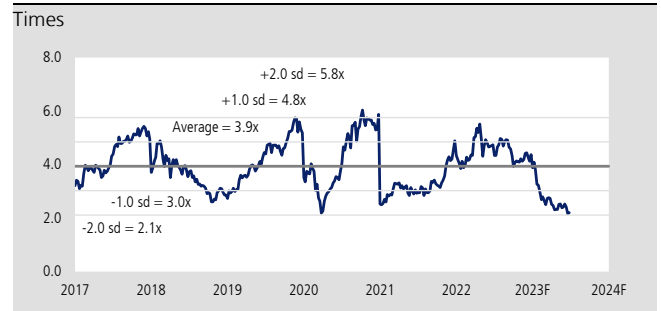
Source: Company data, KGI Securities Research

Figure 9: PE



Source: KGI Securities Research

Figure 10: ROE



Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F	2025F
Total Assets	14,270	28,036	33,862	41,808	52,022	55,193
Cash	967	2,076	2,797	1,000	1,000	1,000
S-T investment	-	-	-	-	-	-
A/R	287	757	835	1,206	1,809	2,441
Rensurance asset						
Rensurance receivable	64	83	108	141	183	-
Loans to related parties	282	0	500	3000	3400	4600
Property forecloses	-	979	1,686	196	296	396
Other current asset	2,234	7,190	3,845	4,729	6,191	4,093
Current assets	3,834	11,085	9,772	10,272	12,879	12,530
A/R	9,495	15,829	17,577	25,299	32,322	35,822
Long-term investments	167	-	-	-	-	-
Equipment and software	89	338	310	318	334	350
Right-of-use assets	-	-	-	-	-	-
Other fixed asset	685	784	6,202	5,920	6,488	6,492
Total non-current asset	10,437	16,951	24,090	31,536	39,143	42,663
Total Liabilities	8,516	8,959	10,773	16,919	25,342	26,253
Short-term loans	50	300	-	387	500	2,577
A/P	116	162	185	250	250	250
S-T loan	359	275	385	1,176	2,200	2,147
Insurance liability	212	104	151	167	200	440
Current portion of fin lease	230	50	50	-	-	-
Current portion of L-T loans	1,073	469	190	500	900	500
Current portion of debentu	-	1,697	2,647	3,647	2,200	2,147
Other current liabilities	537	875	624	745	745	745
Total current liability	2,578	3,931	4,233	6,872	6,995	8,806
Long-term loans	160	433	585	2,700	8,500	8,500
Common Stock	488	684	730	730	730	730
Capital Surplus	3,930	16,810	20,539	20,539	20,539	20,539
Retained Earnings	925	1,442	1,862	2,510	3,965	5,779
Minority	30.5	45.5	71.8	93.3	121.3	157.7

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F	2025F
Total revenue	3,190	3,625	4,408	6,027	7,832	9,787
Debt collection revenue	362	301	327	336	353	371
Insurance revenue	199	194	279	301	345	351
Interest income on NPL	1,726	2,073	2,615	3,760	4,838	5,934
Gain on distress asset mgt	903	1,056	1,187	1,630	2,296	3,132
Cost of services	(870)	(865)	(1,098)	(1,536)	(1,764)	(2,221)
Insurance expense	(163)	(169)	(361)	(241)	(260)	(281)
Gross profit	2,157	2,591	2,949	4,250	5,808	7,285
Interest expense	(314)	(345)	(283)	(479)	(820)	(986)
Other income + inv. gain	17	32	60	85	110	130
Operating profit	2,174	2,622	3,009	4,335	5,918	7,415
SG&A	(441)	(601)	(789)	(1,034)	(1,253)	(1,419)
Impairment loss	(203)	(56)	(145)	(242)	(308)	(322)
Pre-tax profit	1,210	1,620	1,890	2,980	4,057	5,364
Tax expense	(174)	(241)	(209)	(417)	(568)	(751)
After tax profit	1,036	1,379	1,682	2,563	3,489	4,613
MI	(11)	(21)	(64)	(300)	(610)	(915)
Net profit	1,047	1,400	1,746	2,263	2,879	3,698
EPS	1.07	1.02	1.20	1.55	1.97	2.53

Source: KGI Securities Research

Key ratios

Year to 31 Dec	2020	2021	2022	2023F	2024F	2025F
Growth (YoY %)						
Loans and Accrued Interest	26.0%	66.7%	11.0%	43.9%	27.8%	10.8%
Debt issued and borrowings	27.8%	21.2%	35.7%	55.3%	34.6%	4.0%
Total Assets	40.7%	96.5%	20.8%	23.5%	24.4%	6.1%
Total Equity	67.6%	231.5%	21.0%	7.8%	7.2%	8.5%
Growth (YoY %)						
Revenue growth	26.4%	13.6%	21.6%	36.7%	30.0%	25.0%
Rev. from distress asset mg	34.8%	19.1%	21.5%	41.8%	32.4%	27.1%
Cost of service growth	-0.6%	-0.6%	26.9%	39.9%	14.9%	25.9%
Gross profit	52.7%	20.1%	13.8%	44.1%	36.7%	25.4%
Net Profit	53.7%	33.7%	24.7%	29.6%	27.2%	28.5%
EPS	39.8%	-4.5%	16.8%	29.6%	27.2%	28.5%
Profitability (%)						
Cash flow yield	37.2%	28.1%	34.3%	43.5%	44.2%	51.2%
Yield on distress asset	26.7%	19.1%	20.8%	30.0%	31.8%	36.8%
Cost of Funds	4.27%	3.72%	2.18%	3.80%	3.70%	3.80%
GPM	67.6%	71.5%	66.9%	70.5%	74.2%	74.4%
Net Interest Margin	32.8%	38.6%	39.6%	37.5%	36.8%	37.8%
Cost/OP Income Ratio	13.8%	16.6%	17.9%	17.2%	16.0%	14.5%
ROAA	7.3%	5.0%	5.2%	5.4%	5.5%	6.7%
ROAE	18.2%	7.3%	7.6%	9.1%	10.8%	12.8%
D/E (x)	1.28	0.47	0.53	0.81	0.95	0.91
Interest coverage ratio	5.47	5.77	7.63	6.71	5.56	5.95
Per Share Data (Bt)						
EPS (fully diluted)	1.07	1.02	1.20	1.55	1.97	2.53
DPS	0.86	0.82	0.90	1.16	1.48	1.90
Payout ratio	80%	80%	75%	75%	75%	75%
Total cash collection	3,704	4,590	6,345	10,546	13,609	16,493
Purchase of assets	3,516	8,692	4,541	10,000	10,000	5,000

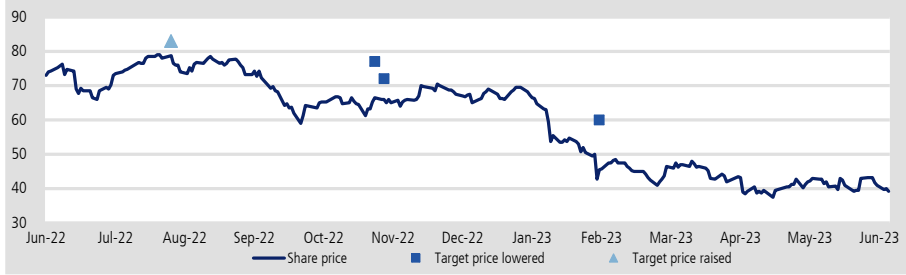
Source: KGI Securities Research

Cash flow statement

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F	2025F
Operating Cash Flow	(1,861)	(11,062)	2,207	(291)	1,410	3,004
Net profit	1,210	1,620	1,890	2,980	4,057	5,364
Depreciation & Amorti.	110	125	153	165	177	189
Change in WC & others	(3,180)	(12,807)	163	(3,437)	(2,824)	(2,550)
Investment Cash Flow	(147)	120	(5,620)	(3,102)	(7,101)	(7,100)
Net CAPEX	(155)	(151)	-	(102)	(101)	(100)
Change in LT Investment	-	-	-	-	-	-
Change in Others Assets	8	271	(5,620)	(8,000)	(8,500)	(8,000)
Free Cash Flow	(2,016)	(11,213)	2,207	(393)	1,309	2,904
Financing Cash Flow	2,658	12,050	4,134	3,828	3,443	3,777
Change in Share Capital	2,083	112	1,766	-	-	-
Net Change in Debt	1,870	(71)	3,986	3,615	6,300	4,600
Others	(1,294)	12,009	(1,618)	213	(2,857)	(823)
Net Cash Flow	650	1,108	721	435	(2,248)	(319)

Source: KGI Securities Research

JMT Network Services - Recommendation & target price history



Date	Rating	Target	Price
16-Feb-23	Outperform	60.00	42.50
15-Nov-22	Neutral	72.00	66.00
11-Nov-22	Neutral	77.00	66.50
15-Aug-22	Neutral	83.00	78.75

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	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	SRISAWAD 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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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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