

C.P. All

(CPALL.BK/CPALL TB)*

Neutral · Maintained

Price as of 5 April 2023	61.25
12M target price (Bt/shr)	67.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	9.4

Key messages

เราคาดยอดขายของ CPALL มีโมเมนตัมเชิงบวก ซึ่งได้อานิสงส์จากการกลับมาเปิดประเทศ อย่างไรก็ตาม เรายังคงคาดว่า CPALL ยังต้องเผชิญกับค่าใช้จ่ายที่สูงขึ้น เราแนะนำให้นักลงทุนเฝ้าติดตามประเด็นความสามารถในการบริหารจัดการคนต้นทุน ทั้งนี้เรายังคงแนะนำ “ถือ” ประเมินราคาเป้าหมายสิ้นปี 2566 ที่ 67.0 บาท อิงจาก PER ที่ 35.0x

Trading data

Mkt cap (Btbn/US\$bn)	550/13.7		
Outstanding shares (mn)	8,983		
Foreign ownership (mn)	2,695		
3M avg. daily trading (mn)	27		
52-week trading range (Bt)	53.8 – 73.0		
Performance (%)	3M	6M	12M
Absolute	-11.2	14.0	-6.5
Relative	-5.9	14.6	0.1

Quarterly EPS

	1Q	2Q	3Q	4Q
2020	0.60	0.29	0.42	0.37
2021	0.26	0.22	0.14	0.72
2022	0.36	0.31	0.38	0.32

Share price chart



Source: SET

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ประมาณการ 1Q66: คาดกำไรลดลงทั้ง YoY และ QoQ

Event

เราคาดว่ากำไรสุทธิ 1Q66 ของ CPALL ที่ 2.7 พันล้านบาท (-21% YoY และ -13% QoQ) คิดเป็น 16% ของกำไรสุทธิเต็มปี 2566 ของเรา โดยกำไรที่หดตัว YoY มาจากค่าใช้จ่ายที่สูงขึ้น ได้แก่ ค่าสาธารณูปโภค ค่าจ้างแรงงาน และค่าใช้จ่ายดอกเบี้ยซึ่งจะไปหักลบกับการฟื้นตัวของรายได้ ขณะที่กำไรลดลง QoQ เป็นเพราะปัจจัยฤดูกาล

Impact

คาด SSSG ยังเป็นบวกใน 1Q66

เราคาดยอดขายรวมบริษัทในเครือใน 1Q66 อยู่ที่ 2.197 แสนล้านบาท (+13% YoY และ ทรงตัว QoQ) เป็นผลมาจากการบริโภคกลับสู่ภาวะปกติของทั้งธุรกิจร้านสะดวกซื้อ (CVs) ธุรกิจห้างและค้าปลีกของชำ (MAKRO และ Lotus's) เราคาดว่าธุรกิจ CVs มี SSSG ใน 1Q66 เป็นอยู่ที่ 8% (เทียบกับ 13% ใน 1Q65 และ 15% ใน 4Q65) เมื่อแบ่งประเภทสินค้าตามยอดขาย (product mix) เราคาดว่าสินค้าหมวดอาหารยังเป็นสินค้าหลักคิดเป็นสัดส่วน 74% โดยได้อานิสงส์จากกิจกรรมทางธุรกิจที่กลับมา (เช่น การให้นักเรียนกลับมาเรียนที่โรงเรียน การประชุมทางธุรกิจและการยกเลิกนโยบายทำงานที่บ้าน (WFH))

คาดอัตรากำไรขั้นต้นดีขึ้นตามเป้าของบริษัท

เราคาดว่าอัตรากำไรขั้นต้นรวมบริษัทในเครือใน 1Q66 ที่ 21.5% (ทรงตัว YoY และ -10bps QoQ) เนื่องจากมีสัดส่วนรายได้จาก Siam Makro (MAKRO.BK/MAKRO TB) สูงขึ้น อย่างไรก็ตาม เราคาดว่าอัตรากำไรขั้นต้นของสินค้าจะเพิ่มขึ้น YoY โดยเราคาดว่าอัตรากำไรขั้นต้นของสินค้าหมวดอาหารจะขยับขึ้นเป็น 26.2% (+20bps YoY และ ทรงตัว QoQ) หนุนจากสัดส่วนรายได้สินค้าประเภทเครื่องดื่มสูงขึ้น (เช่น All Café) ในขณะที่ อัตรากำไรขั้นต้นหมวดสินค้าไม่ใช่อาหารคาดเพิ่มขึ้นอยู่ที่ 27.1% (+70bps YoY และ ทรงตัว QoQ) ช่วยหนุนจากยอดขายสินค้าด้านการดูแลสุขภาพ

คาดมีแรงกดดันจากค่าใช้จ่ายเพิ่มขึ้น

เราคาดว่า CPALL ยังเผชิญกับค่าใช้จ่ายที่สูงขึ้น ได้แก่ ต้นทุนค่าสาธารณูปโภคและต้นทุนค่าจ้างแรงงานที่ไปหักลบกับการฟื้นตัวของรายได้ นอกจากนี้ เราคาดว่า SG&A ต่อยอดขายอยู่ที่ 20% ใน 1Q66 (เทียบกับ 19.7% ใน 1Q65 และ 20.3% ใน 4Q65) EBIT margin ใน 1Q66 คาดอ่อนตัวลงที่ 4.2% (เทียบ 4.6% ใน 1Q65 และ 4.5% ใน 4Q65) และอัตรากำไรสุทธิ 1Q66 อยู่ที่ 1.2% (เทียบกับ 1.8% ใน 1Q65 และ 1.4% ใน 4Q65)

Valuation & action

เราคงคำแนะนำ “ถือ” CPALL และประเมินราคาเป้าหมายสิ้นปี 2566 ที่ 67.00 บาท อิงจาก PER ที่ 35.0x (ค่าเฉลี่ยในอดีตระหว่าง MAKRO และ CPALL +1.0 S.D)

Risks

เศรษฐกิจจะชะลอตัวลง การขยายสาขาใหม่ได้ช้ากว่าแผนที่วางไว้ disruption จากเทคโนโลยีใหม่มาใช้ ถูกยกเลิกการใช้เครื่องหมายการค้า 7-Eleven และความเสถียรด้าน Logistic

Key financials and valuations

Year end Dec 31	Dec-18A	Dec-19A	Dec-20A	Dec-21A	Dec-22A	Dec-23F
Revenue (Btmn)	508,212	550,901	525,884	565,207	829,099	888,505
Gross profit (btm)	113,581	124,838	115,004	120,369	177,999	194,390
Net profit (Btmn)	20,930	22,343	16,102	12,985	13,272	17,147
Normalized profit (Btmn)	20,890	22,887	15,876	8,716	13,281	17,147
EPS (Bt)	2.3	2.5	1.8	1.4	1.5	1.9
Normalized EPS (Bt)	2.3	2.5	1.8	1.0	1.5	1.9
DPS (Bt)	1.3	0.9	0.6	0.8	1.0	1.1
EPS growth (%)	5.1	6.8	(27.9)	(19.4)	2.2	29.2
Normalized EPS growth (%)	4.9	9.6	(30.6)	(45.1)	52.4	29.1
P/E (X)	29.6	29.2	33.0	63.1	41.4	32.1
P/B (X)	6.2	6.2	4.7	1.9	1.9	1.8
EV/EBITDA (X)	17.6	17.7	18.8	22.0	14.9	14.2
Net debt to Equity (%)	1.2	1.1	1.8	1.0	1.0	1.0
Dividend yield (%)	1.8	1.2	1.0	1.2	1.6	1.8
Return on Equity (%)	23.2	21.5	14.6	6.4	4.6	5.8

Source: Company data, KGI Research

Figure 1: 1Q23 earnings preview

Btmn	1Q23F	1Q22	%YoY	4Q22	%QoQ
Revenue from sales	219,659	194,409	13.0	218,863	0.4
Cost of good sold	172,372	152,587	13.0	171,615	0.4
Gross profit	47,287	41,822	13.1	47,248	0.1
SG&A expense	43,838	38,295	14.5	44,398	(1.3)
EBIT	9,286	9,026	2.9	9,803	(5.3)
Finance cost	(4,686)	(3,825)	22.5	(4,747)	(1.3)
Net profit	2,740	3,453	(20.7)	3,138	(12.7)
Normalized profit	2,740	3,502	(21.8)	2,907	(5.8)
EPS (Bt)	0.30	0.36	(14.4)	0.32	(5.7)
Normalized EPS (Bt)	0.30	0.39	(21.8)	0.32	(5.8)
Percent	1Q23F	1Q22	ppts	4Q22	ppts
Gross margin	21.5	21.5	0.0	21.6	(0.1)
SG&A to sales	20.0	19.7	0.3	20.3	(0.3)
EBIT margin	4.2	4.6	(0.4)	4.5	(0.3)
Net margin	1.2	1.8	(0.5)	1.4	(0.2)
Assumption	1Q23F	1Q22	ppts	4Q22	ppts
SSSG (%)	8.0	13.0	(5.0)	15.0	(7.0)
Product mix:					
Food (%)	74.0	73.9		74.1	
Non-Food (%)	26.0	26.1		25.9	
Gross margin					
Food (%)	26.2	26.0	0.2	26.4	(0.2)
Non-Food (%)	27.1	26.4	0.7	27.1	0.0

Source: KGI Securities Research

Figure 2: Key assumptions

Assumption	unit	2016	2017	2018	2019	2020	2021	2022	2023F	2024F
New Store	stores	710	726	720	724	720	720	704	500	500
Total store, Year end	stores	9,542	10,268	10,988	11,712	12,432	13,152	13,856	14,356	14,856
SSSG	%	2.4	1.6	3.2	1.7	(14.5)	(6.7)	15.9	5.0	3.0
Gross margin	%	21.9	22.3	22.3	22.7	21.9	21.3	21.5	21.9	22.0
SG&A to sales	%	19.2	19.5	19.7	20.1	20.5	20.7	20.0	19.8	19.7
EBIT margin	%	6.6	6.7	6.4	6.2	5.3	4.5	4.5	4.9	5.1
Product mix:										
Food	%	70.6	70.6	70.1	71.2	71.4	73.7	73.9	73.0	73.0
Non-Food	%	29.4	29.4	29.9	28.8	28.6	26.3	26.1	27.0	27.0
Gross margin										
Food	%	26.2	26.3	26.5	26.9	26.7	26.4	26.2	26.3	26.4
Non-food	%	26.0	26.1	25.3	26.0	26.1	26.4	26.8	26.4	26.5

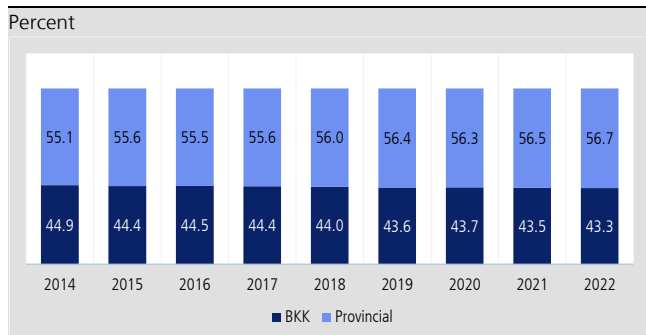
Source: Company data, KGI Securities Research

Figure 3: Company profile

CP All Plc. (CPALL) was established in 1988 by the Charoen Pokphand Group to operate the convenience store business in Thailand under "7-Eleven" trademark. Its first store was opened on Patpong Road. The company also operates other related business i.e. bill payment collection service, educational institution, and catalog sales and e-commerce business. In 2013, CPALL acquired MAKRO who operates membership based Cash and Carry trade centers in Thailand. At the end of 2018, there are 10,988 total stores which can be divided into 4,834 stores (44%) in Bangkok and 6,154 stores (56%) in suburban.

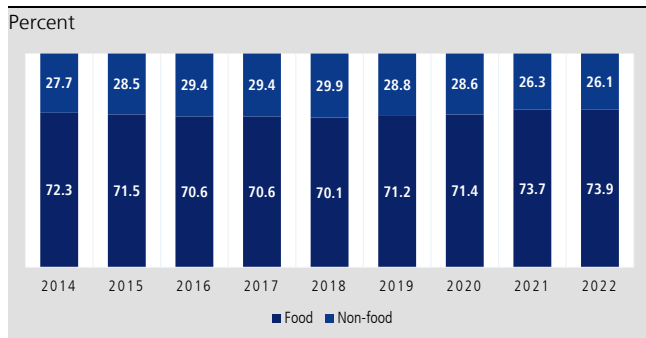
Source: Company data

Figure 5: Store networking



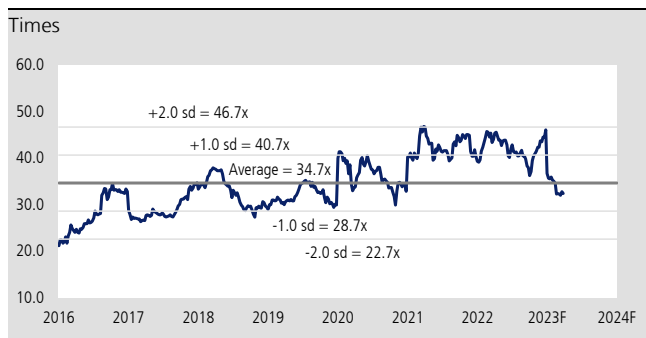
Source: Company data, KGI Securities Research

Figure 7: CVs product mix



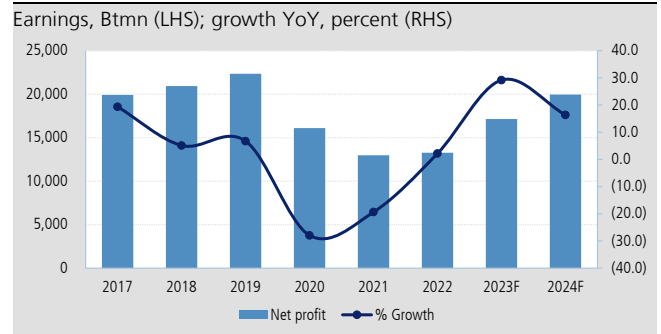
Source: Company data, KGI Securities Research

Figure 9: PER Band



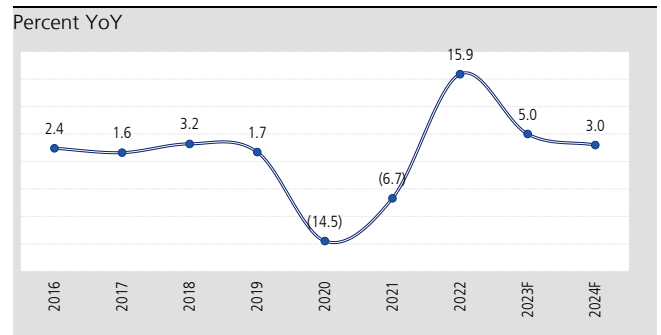
Source: KGI Securities Research

Figure 4: Earnings



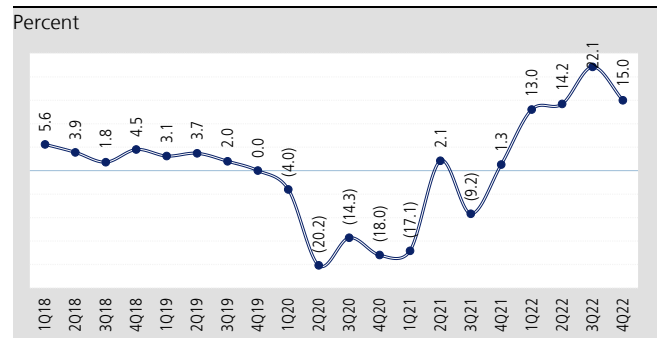
Source: Company data, KGI Securities Research

Figure 6: SSSG Assumption



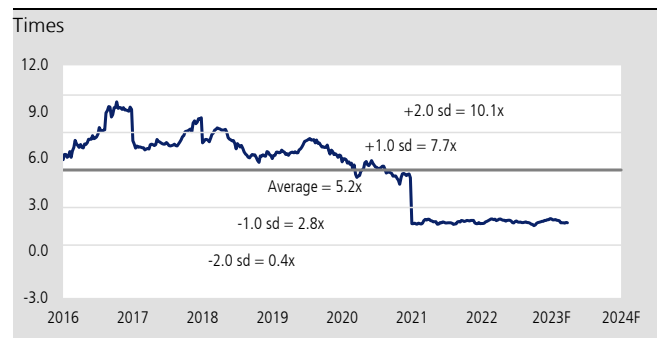
Source: Company data, KGI Securities Research

Figure 8: SSSG



Source: Company data, KGI Securities Research

Figure 10: PBV Band



Source: KGI Securities Research

Quarterly Income Statement

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
Income Statement (Btmn)												
Revenue	140,971	123,101	129,990	131,823	128,549	132,146	125,287	179,226	194,409	208,210	207,617	218,863
Cost of good sold	109,789	96,659	101,422	103,010	101,269	104,083	99,023	140,463	152,587	164,470	162,429	171,615
Gross profit	31,182	26,442	28,568	28,813	27,279	28,063	26,264	38,763	41,822	43,741	45,188	47,248
Operating expense	27,307	26,013	27,307	27,232	26,217	27,438	26,602	36,610	38,295	40,804	41,916	44,398
Other income	4,787	4,888	5,467	5,181	4,790	5,224	5,011	5,510	5,253	5,374	6,132	6,463
Operating profit	8,662	5,317	6,727	6,763	5,852	5,849	4,672	7,664	8,780	8,310	9,404	9,313
Depreciation of fixed asset	2,648	2,704	2,737	2,803	2,752	2,807	2,839	3,988	4,928	4,867	4,850	4,999
Operating EBITDA	11,310	8,021	9,464	9,566	8,605	8,656	7,511	11,652	13,708	13,177	14,255	14,312
Non-Operating income	0	0	0	0	0	0	0	0	0	0	0	0
Interest income	-	-	-	-	-	-	-	-	-	-	-	-
Other non-op. income	0	0	0	0	0	0	0	0	0	0	0	0
Non-Operating expense	(1,881)	(1,976)	(1,991)	(2,678)	(2,901)	(3,529)	(2,600)	(3,613)	(3,825)	(3,977)	(4,283)	(4,747)
Interest expense	(1,881)	(1,976)	(1,991)	(2,678)	(2,901)	(3,529)	(2,600)	(3,613)	(3,825)	(3,977)	(4,283)	(4,747)
Other non-op. expense	-	-	-	-	-	-	-	-	-	-	-	-
Equity income	-	(0)	(1)	(63)	36	(129)	(282)	149	224	202	230	175
Pre-tax profit	6,880	3,376	4,779	4,227	3,080	2,496	1,838	4,292	5,200	4,548	5,277	5,057
Current taxation	(1,132)	(434)	(682)	(511)	(370)	(234)	(253)	332	(946)	(933)	(987)	(996)
Minorities	102	55	99	144	110	72	91	(1,206)	801	611	614	923
Extra items	56	(2)	11	161	59	284	24	913	(49)	(59)	(133)	231
Net profit	5,645	2,887	3,998	3,573	2,599	2,190	1,494	6,703	3,453	3,004	3,677	3,138
Normalized profit	5,589	2,890	3,986	3,411	2,540	1,906	1,470	2,800	3,502	3,063	3,810	2,907
EPS (Bt)	0.60	0.29	0.42	0.37	0.26	0.22	0.14	0.72	0.36	0.31	0.38	0.32
Normalized EPS (Bt)	0.62	0.32	0.44	0.38	0.28	0.21	0.16	0.31	0.39	0.34	0.42	0.32
Margin (%)												
Gross profit margin	22.1	21.5	22.0	21.9	21.2	21.2	21.0	21.6	21.5	21.0	21.8	21.6
Operating EBIT margin	6.1	4.3	5.2	5.1	4.6	4.4	3.7	4.3	4.5	4.0	4.5	4.3
Operating EBITDA margin	8.0	6.5	7.3	7.3	6.7	6.6	6.0	6.5	7.1	6.3	6.9	6.5
Net profit margin	4.0	2.3	3.1	2.7	2.0	1.7	1.2	3.7	1.8	1.4	1.8	1.4
Growth (%YoY)												
Revenue growth	5.1	(11.1)	(4.3)	(7.6)	(8.8)	7.3	(3.6)	36.0	51.2	57.6	65.7	22.1
Operating EBIT growth	(0.7)	(31.9)	(19.9)	(23.2)	(32.4)	10.0	(30.6)	13.3	50.0	42.1	101.3	21.5
Operating EBITDA growth	1.5	(22.1)	(13.8)	(16.6)	(23.9)	7.9	(20.6)	21.8	59.3	52.2	89.8	22.8
Net profit growth	(2.2)	(39.8)	(28.8)	(42.1)	(54.0)	(24.2)	(62.6)	87.6	32.9	37.2	146.1	(53.2)
Normalized profit growth	(3.2)	(46.3)	(29.2)	(44.1)	(54.6)	(34.0)	(63.1)	(17.9)	37.9	60.7	159.1	3.8
SSSG	-4.0%	-20.2%	-14.3%	-18.0%	-17.1%	2.1%	-9.2%	1.3%	13.0%	14.2%	22.1%	15.0%

Source: Company data, KGI Research

Balance Sheet

As of 31 Dec (Btmn)	2020	2021	2022	2023F	2024F
Total Assets	523,354	931,893	924,061	891,799	921,717
Current Assets	81,404	165,773	148,955	102,706	120,550
Cash&ST Investment	40,626	97,134	71,891	20,444	35,146
Inventories	31,749	50,535	58,183	62,027	64,364
Account Receivable	1,650	3,341	3,620	19,968	20,763
Other	7,379	14,764	15,261	267	278
Non-current Assets	441,950	766,119	775,106	789,093	801,166
LT Investment	85,588	14,838	15,957	15,957	15,957
Net Fixed Assets	120,199	211,533	213,410	216,646	220,194
Others	236,163	539,748	545,739	556,490	565,015
Total Liabilities	411,759	639,085	633,760	591,088	609,626
Current liabilities	123,383	214,888	207,443	220,475	316,507
Account Payable	87,577	138,666	147,682	157,616	163,627
ST borrowing	1,050	42,691	16,810	16,810	16,810
Others	34,755	33,531	42,951	46,049	136,070
Long-term liabilities	288,377	424,197	426,317	370,613	293,119
Long-term debts	221,503	311,679	309,061	261,284	192,658
Others	66,874	112,518	117,257	109,329	100,461
Shareholders' Equity	111,595	292,807	290,301	300,711	312,090
Common stock	8,983	8,983	8,983	8,983	8,983
Capital surplus	1,684	1,684	1,684	1,684	1,684
retained earnings	68,358	72,342	79,418	89,827	101,207
Preferred stock					

Source: KGI Research

Key Ratios

Year to 31 Dec	2020	2021	2022	2023F	2024F
Growth (%YoY)					
Sales	(4.5)	7.5	46.7	7.2	4.0
OP	(18.6)	(12.5)	49.0	20.3	8.3
EBITDA	(12.8)	(1.7)	47.2	5.5	6.3
NP	(27.9)	(19.4)	2.2	29.2	16.4
Normalized profit	(30.6)	(45.1)	52.4	29.1	16.4
EPS	(27.9)	(19.4)	2.2	29.2	16.4
Normalized EPS	(30.6)	(45.1)	52.4	29.1	16.4
Profitability (%)					
Gross margin	21.9	21.3	21.5	21.9	22.0
Operating margin	5.2	4.3	4.3	4.8	5.0
EBITDA margin	7.3	6.7	6.7	6.6	6.8
Net margin	3.1	2.3	1.6	1.9	2.2
ROAA	3.6	1.8	1.4	1.9	2.2
ROAE	14.6	6.4	4.6	5.8	6.5
Stability					
Gross debt/equity (%)	369.0	218.3	218.3	196.6	195.3
Net debt/equity (%)	180.8	96.1	96.6	95.4	94.0
Interest coverage (x)	3.3	2.0	2.2	2.9	3.4
Interest&ST debt coverage	2.9	0.5	1.1	1.4	1.5
Cash flow interest coverage	3.1	4.3	2.2	2.8	3.0
Cash flow/interest&ST debt	2.7	1.0	1.1	1.3	1.4
Current ratio (x)	0.7	0.8	0.7	0.5	0.4
Quick ratio (x)	0.4	0.5	0.4	0.2	0.2
Net debt (Btmn)	201,789	281,389	280,349	286,869	293,415
Per share data (Bt)					
EPS	1.8	1.4	1.5	1.9	2.2
Normalized EPS	1.8	1.0	1.5	1.9	2.2
CFPS	2.9	6.0	4.1	4.6	4.7
BVPS	12.4	32.6	32.3	33.5	34.7
Sales/share	58.5	62.9	92.3	98.9	102.8
EBITDA/share	4.3	4.2	6.2	6.5	7.0
DPS	0.6	0.8	1.0	1.1	1.4
Activity					
Asset turnover (x)	1	1	1	1	1
Days of receivables	1	2	2	8	8
Days of inventory	28	41	33	33	33
Days of payable	78	114	83	83	83
Cash cycle	(48)	(70)	(49)	(42)	(42)

Source: KGI Research

Profit & Loss

Year to Dec 31 (Btmn)	2020	2021	2022	2023F	2024F
Revenue	525,884	565,207	829,099	888,505	923,882
Cost of good sold	410,880	444,838	651,100	694,115	720,269
Gross profit	115,004	120,369	177,999	194,390	203,613
Operating expense	107,858	116,867	165,414	175,575	182,463
Other income	20,323	20,536	23,223	24,245	25,466
Operating Profit	27,469	24,038	35,808	43,060	46,616
Depreciation of fixed asset	10,892	12,386	19,644	15,444	15,565
Operating EBITDA	0	0	0	0	0
Non-operating income	157	1,447	284	304	316
Interest income	157	129	283	303	315
Other non-op income	0	1,318	0	0	0
Non-operating expense	(8,526)	(12,643)	(16,832)	(14,729)	(13,780)
Interest expense	(8,526)	(12,643)	(16,832)	(14,729)	(13,780)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	(63)	(226)	831	0	0
Pretax profit	19,262	13,022	20,091	28,635	33,152
Current taxation	(2,759)	(525)	(3,861)	(7,725)	(8,819)
Minorities	400	(933)	2,949	3,764	4,380
Extra item	226	(38)	(9)	0	0
Net profit	16,102	12,985	13,272	17,147	19,953
Normalized profit	15,876	8,716	13,281	17,147	19,953
EPS (Bt)	1.79	1.45	1.48	1.91	2.22
Normalized EPS (Bt)	1.77	0.97	1.48	1.91	2.22

Source: KGI Research

Cash Flow

Year to Dec 31 (Btmn)	2020	2021	2022	2023F	2024F
Operating cash flow	26,324	54,311	36,657	41,594	41,925
Net profit	16,102	12,985	13,272	17,147	19,953
Depreciation&Amortization	10,892	12,386	19,644	15,444	15,565
Change in working capital	(1,425)	28,049	1,962	6,957	4,191
Others					
Investment cash flow	(149,998)	(340,088)	(26,409)	(31,125)	(29,645)
Net CAPEX	(15,009)	(103,721)	(21,521)	(18,680)	(19,114)
Change in LT investment	(84,930)	20,846	4,558	0	0
Change in other assets	(50,059)	(257,213)	(9,446)	(12,445)	(10,531)
Free cash flow	(123,674)	(285,777)	10,249	10,470	12,280
Financing cash flow	134,402	337,536	(31,172)	(61,916)	2,421
Change in share capital	0	0	0	0	0
Net change in debt	147,277	169,309	(15,395)	(55,179)	10,995
Change in other liabs	(12,875)	168,227	(15,778)	(6,737)	(8,573)
Net cash flow	10,729	51,759	(20,924)	(51,446)	14,701

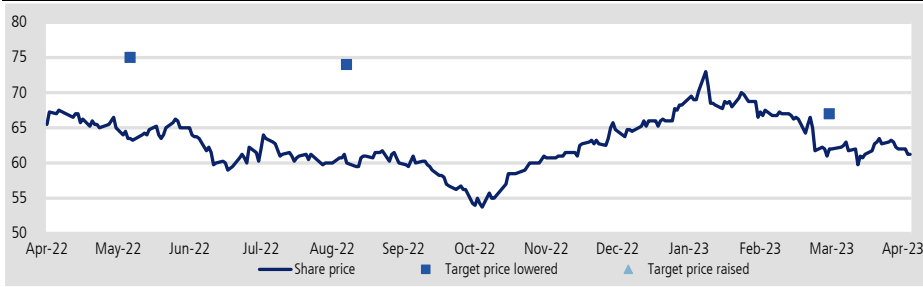
Source: KGI Research

Rates of Return on Invested Capital

Year	1 -	COGS Revenue	+	Depreciation Revenue	+	Operating expense Revenue	=	Operating margin
2020		78.1%		2.1%		20.5%		-0.7%
2021		78.7%		2.2%		20.7%		-1.6%
2022		78.5%		2.4%		20.0%		-0.9%
2023F		78.1%		1.7%		19.8%		0.4%
2024F		78.0%		1.7%		19.7%		0.6%
Year	1/	Working capital Revenue	+	Net PPE Revenue	+	Other assets Revenue	=	Capital Turnover
2020		(0.0)		0.2		0.8		1.0
2021		0.0		0.4		1.3		0.6
2022		0.0		0.3		0.9		0.9
2023F		0.0		0.2		0.8		1.0
2024F		0.0		0.2		0.8		1.0
Year	1/	Operating margin	x	Capital turnover	x	Cash tax rate	=	After-tax return on Inv. capital
2020		-0.7%		1.0		14.3%		-0.1%
2021		-1.6%		0.6		4.0%		0.0%
2022		-0.9%		0.9		19.2%		-0.1%
2023F		0.4%		1.0		27.0%		0.1%
2024F		0.6%		1.0		26.6%		0.2%

Source: KGI Research

C.P. All - Recommendation & target price history



Date	Rating	Target	Price
2-Mar-23	Neutral	67.00	62.00
11-Aug-22	Outperform	74.00	60.00
12-May-22	Outperform	75.00	63.50

Source: KGI 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	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	KASIKORNBANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	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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