

# **Neutral** • Downgraded

Price as of 13 Sep 2023	2.86
12M target price (Bt/shr)	3.26
Unchanged/Revised up(down)(%)	(22.4)
Upside/downside (%)	14.0

#### **Key messages**

เรากาดว่ากำไรสุทธิของ SHR ใน 2H66F จะลดลง 130% HoH เพราะเรากาดว่าบริษัทจะยังมีผลขาดทุนใน 3Q66F เพราะถูกกดตันจากการปิดบริการชั่วคราว และการปิดปรับปรุงโรงแรมในหลายทำเลที่ตั้ง เรามีมุมมองที่ ระมัคระวังกับแนวโน้มกำไรของ SHR โดยปรับลดประมาณ การกำไรสุทธิปินี้ลง 97% เหลือ 5 ลานบาท และปิหนาลง 61% เหลือ 104 ลานบาท เนื่องจากเราปรับเพิ่มสมมติฐาน คาใช้จายดอกเบี้ย และปรับลดสมมติฐาน GPM ดังนั้น เราจึง ปรับลดคำแนะนำทุ้น SHR จากซื้อเป็นถือ และขยับไปใช้ ราคาเป้าหมายปี 2567 ที่ 3.30 บาท จากเดิมที่ 4.20 บาท

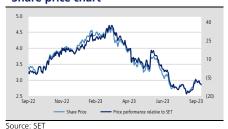
#### **Trading data**

Mkt cap (Btmn/US\$mr	1)	10,2	278/257
Outstanding shares (m	n)		3,594
Foreign ownership (mr	1)		1,078
3M avg. daily trading (	mn)		9
52-week trading range	e (Bt)		2.6-4.6
Performance (%)	3M	6M	12M
Absolute	-19.7	-31.6	-24.3
Relative	-18.6	-30.3	-18.3

#### **Quarterly EPS**

EPS	Q1	Q2	Q3	Q4
2021	(0.09)	(0.16)	0.68	(0.02)
2022	(0.06)	(0.03)	0.06	0.03
2023	0.03	(0.03)	NA	NA

#### Share price chart



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# S Hotels & Resorts

(SHR.BK/SHR TB)

# ยังคงออนแอใน 2H66

#### Event

ปรับประมาณการกำไร

#### **Impact**

## การปรับปรุงครั้งใหญ่ และการปิดโรงแรมชั่วคราวจะเป็นตัวฉุด

เรากาดว่ากำไรสุทธิของ SHR ใน 2H66F จะลดลง 130% HoH เพราะเรากาดว่าบริษัทจะยังมีผลขาดทุนใน 3Q66F เพราะถูกกดดันจาก i) การปิดโรงแรมในมอริเชียสชั่วคราว (จะกลับมาเปิดบริการบางส่วนใน เดือนตุลาคม 2566) ii) โรงแรมสองแห่งในประเทศไทยทำการปิดปรับปรุงครั้งใหญ่ (เฟส I จะกลับมาเปิด บริการในเดือนธันวาคม 2566) iii) ผลการดำเนินงานที่ออนแอของโรงแรมในมัลดีฟส์ และ iv) คาใช้จาย คอกเบี้ยเพิ่มขึ้น เนื่องจาก 58% ของหนี้ที่มีภาระคอกเบี้ยของบริษัทคิดอัตราดอกเบี้ยลอยตัว แต่ในด้าน บวก อุปสงค์ของโรงแรมในปัจจากการปิด ปรับปรุง ใน phase I เสร็จใน 2Q66 ซึ่งทำให้ ARR เพิ่มขึ้น 22%

#### คาดว่า RevPar จะเพิ่มขึ้น 22% ในปี 2566F และ 11% ในปี 2567F

เรากาคว่า RevPar จะเพิ่มขึ้น 22% ในปี 2566F จากผลการคำเนินงานที่แข็งแกรงของโรงแรมในอังกฤษ ซึ่งมี occupancy rate สูงถึง 72% ในขณะที่การพื้นตัวของการท่องเที่ยวในประเทศไทยก็จะเป็นอีกหนึ่ง ปัจจัยที่ช่วยขับหนุน RevPar ในขณะเดียวกัน เรากาคว่า RevPar ในปี 2567F จะเพิ่มขึ้น 11% นำโดย โรงแรมในฟิจิ เนื่องจาก ARR น่าจะเพิ่มขึ้นอย่างมีนัยสำคัญหลังจากที่ทำการปิดปรับปรุง เสร็จเรียบร<sup>้</sup>อย ในเดือนพฤศจิกายนของปีนี้

# ปรับฉดประมาณการกำไรสุทธิปีนี้ลง 97% และปีหน้าลง 61%

เรามีมุมมองที่ระมัดระวังกับแนวโน้มกำไรของ SHR เนื่องจากเราเป็นหวงภาพที่ออนแอของโรงแรม ในมัลดีฟส์ และมีหลายโครงการที่จะยังอยู่ระหวางการปิดปรับปรุง ต่อเนื่องไปถึงปีหน้า ทั้งนี้ เราปรับลด ประมาณการกำไรสุทธิปีนี้ลง 97% เหลือ 5 ล้านบาท และปีหน้าลง 61% เหลือ 104 ล้านบาท เนื่องจาก i) เราปรับเพิ่มสมมติฐานค่าใช้จายดอกเบี้ยเพิ่มขึ้น 9% ในปี 2566F และ 14% ในปี 2567F และ ii) เราปรับ ลดสมมติฐาน GPM ลง 0.8ppts เหลือ 34.2% ในปี 2566F และ 0.6ppts เหลือ 34.5% ในปี 2024F

#### Valuation & action

เนื่องจากเราคาดว่าผลประกอบการจะยังคงอ่อนแอใน 2H66 เราจึงปรับลดคำแนะนำหุ้น SHR จากซื้อเป็น ถือ และขยับไปใช้ราคาเป้าหมายปี 2567 ที่ 3.30 บาท จากเดิมที่ 4.20 บาท (อิงจาก EV/EBITDA ที่ de-rate ลงมาอยู่ที่ 11.8x หรือเท่ากับ -0.5S.D. จากเดิมที่ 12.8x หรือเท่ากับ +0.5S.D.)

#### Risks เศรษฐกิจโลกชะลอตัวลง

#### Key financials and valuations

	Dec - 19A	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Revenue (Btmn)	3,818	1,563	4,512	8,693	9,527	9,799
Gross Profit (Btmn)	1,328	(105)	916	2,885	3,258	3,381
SG&A (Btmn)	1,450	2,372	1,743	2,147	2,317	2,370
Net Profit (Btmn)	(467)	(2,371)	(1,234)	14	5	104
Normalized Profit (Btmn)	(467)	(1,908)	(1,229)	(39)	23	104
EPS (Bt)	-0.20	-0.66	-0.34	0.00	0.00	0.03
DPS (Bt)	0.00	0.00	0.00	0.00	0.00	0.00
EPS Growth (%)	(152)	235	(48)	(101)	(63)	1840
P/E (X)	(26)	NM	NM	NM	3477	179
P/B (X)	0.4	0.6	0.7	0.9	0.7	0.7
EV/EBITDA (X)	14.7	26.8	52.0	15.1	11.8	11.2
Net Debt to Equity (%)	42.7	57.1	122.3	112.1	131.4	128.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
Return on Average Equity (%)	(3.1)	(14.1)	(7.8)	0.1	0.0	0.7

Source: Company data, KGI Securities Research



**Figure 1: Earnings revisions** 

		2023F			2024F	
	Revised	Previous	Change	Revised	Previous	Change
Financials (Btmn)			Percent			Percent
Revenue	9,527	9,611	(0.9)	9,799	10,134	(3.3)
Cost of service	(6,269)	(6,247)	0.3	(6,418)	(6,582)	(2.5)
SG&A	(2,317)	(2,323)	(0.2)	(2,370)	(2,469)	(4.0)
Operating profit	1,091	1,182	(7.6)	1,160	1,233	(5.9)
Interest expense	(1,062)	(972)	9.3	(1,056)	(924)	14.3
Net profit	5	199	(97.3)	104	268	(61.1)
Normalized profit	23	219	(89.5)	104	268	(61.1)
EPS (Bt/shr)	0.00	0.06	(97.3)	0.03	0.07	(61.1)
Key financial ratio (%)			ppts			ppts
GPM	34.2	35.0	(0.8)	34.5	35.1	(0.6)
SG&A/Sale	24.3	24.2	0.2	24.2	24.4	(0.2)
Net profit margin	0.1	2.1	(2.0)	1.1	2.6	(1.6)

Source: Company data, KGI Securities Research

Figure 2: Key assumptions

	2019	2020	2021	2022	2023F	2024F	2Q22	3Q22	4Q22	1Q23	2Q23
Occupancy (%)											
Self-Managed Hotels	72	24	19	57	69	72	50	55	72	81	64
Outrigger Hotels	78	20	13	64	54	70	64	78	80	55	46
Crossroads Phase 1 Hotels	35	28	58	66	65	64	65	61	63	88	54
UK Portolio Hotels	70	26	49	60	72	72	61	69	63	66	74
Total Porfolio	67	23	41	60	69	71	60	67	66	69	67
ARR (Bt/night)											
Self-Managed Hotels	7,777	7,757	3,402	5,709	7,422	7,793	4,276	4,912	7,435	9,840	6,528
Outrigger Hotels	6,076	5,879	4,890	7,296	8,755	9,631	6,894	7,735	7,304	6,831	9,582
Crossroads Phase 1 Hotels	11,519	9,248	10,197	14,120	13,555	13,420	12,499	12,895	16,123	13,994	13,521
UK Portolio Hotels	2,657	2,372	3,373	3,476	3,685	3,777	3,475	3,801	3,421	3,133	3,866
Total Porfolio	7,141	7,264	4,271	5,302	5,685	6,117	4,868	5,208	5,721	5,929	5,394
<u>RevPar</u>											
Self-Managed Hotels	5,591	1,889	634	3,237	5,121	5,611	2,319	2,676	5,346	7,925	4,184
Outrigger Hotels	4,762	1,193	656	4,638	4,728	6,742	4,386	6,014	5,811	3,783	4,362
Crossroads Phase 1 Hotels	4,629	2,636	5,895	9,293	8,811	8,589	8,146	7,839	10,185	12,241	7,258
UK Portolio Hotels	1,864	621	1,663	2,083	2,653	2,719	2,146	2,623	2,145	2,055	2,866
Total Porfolio	4,753	1,661	1,759	3,201	3,900	4,339	2,931	3,493	3,785	4,070	3,634

Source: Company data, KGI Securities Research

Figure 3: Upcoming projects

Upcoming project	Investmetn cost	Progress	Target ADR
New hotel			
SO/Maldives	US\$60mn	To be opened in Nov 2023	US\$700-1,000
Asset rotation program			
UK portfolio			
Total uplift asset: 13 hotels	GBP16mn	Target to be completed in 1Q24	+10-15%
Rebranding asset: 3 hotels			
Asset enhancement program			
		Phase 1: Oct 2022- Jun 2023 (154 keys)	
Outrigger Fiji Beach	Bt450mn	Phase 2: July 2023 - Nov 2023 (93 keys)	+20-25%
		Phase 1: May 2023 - Dec 2023 (82 keys)	
SAii Laguna Phuket	Bt250mn	Phase 2: Apr 2024 - Dec 2024 (173 keys)	+15-20%
		Phase 1: May 2023 - Dec 2023 (72 keys)	
SAii Phi Phi Island Village	Bt270mn	Phase 2: 2025 (99 keys)	+15-20%

Source: Company data, KGI Securities Research

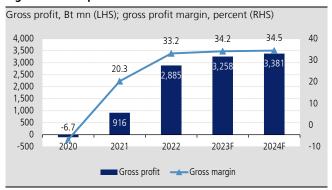


#### Figure 4: Company profile

S Hotels and Resorts (SHR), a subsidiary of SET-listed Singha Estate (S), operates and invests a chain of hotels and resorts across five key destinations - Thailand, Maldives, United Kingdom, Fiji, and Mauritius.

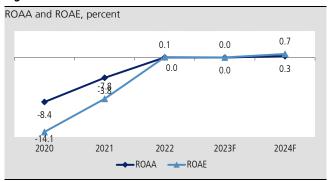
Source: Company data

Figure 6: Gross profit



Source: Company data, KGI Securities Research

Figure 8: ROAA and ROAE



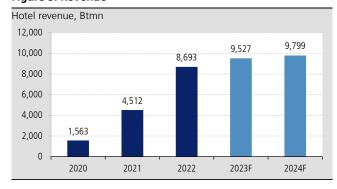
Source: Company data, KGI Securities Research

Figure 10: Adjusted EV/EBITDA



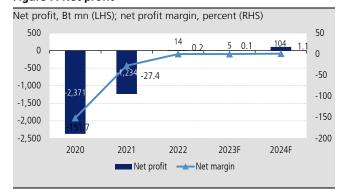
Source: KGI Securities Research

Figure 5: Revenue



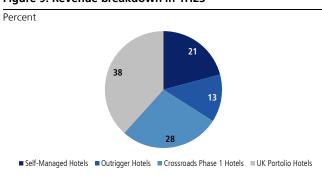
Source: Company data, KGI Securities Research

Figure 7: Net profit



Source: Company data, KGI Securities Research

Figure 9: Revenue breakdown in 1H23



Source: Company data, KGI Securities Research

Figure 11: P/BV





#### **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	543.8	803.1	1,421.6	1,743.9	1,689.6	2,071.3	2,362.1	2,569.5	2,544.3	2,277.1
Cost of Services	(566.1)	(785.5)	(1,018.7)	(1,225.7)	(1,258.8)	(1,427.1)	(1,528.2)	(1,593.3)	(1,604.9)	(1,599.0)
Gross Profit	(22.3)	17.6	402.9	518.2	430.8	644.2	833.9	976.2	939.4	678.1
Operating Expenses	(299.2)	(448.7)	(489.3)	(506.1)	(459.8)	(536.0)	(529.5)	(622.1)	(576.1)	(571.3)
Other incomes	148.5	34.8	12.0	(18.2)	10.4	22.7	104.2	(5.6)	32.5	41.5
Operating Profit	(173.0)	(396.3)	(74.3)	(6.1)	(18.5)	130.8	408.7	348.5	395.8	148.3
Depretiation of Fixed assets	247.4	339.5	337.4	264.5	288.2	267.1	270.1	290.9	277.4	297.0
Operating EBITDA	74.5	(56.8)	263.2	258.5	269.6	397.9	678.7	639.4	673.2	445.3
Non-Operating Income	-	-	-	(20.3)	(4.6)	-	-	25.6	(17.1)	3.0
Interest Income	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	-	-	-	(20.3)	(4.6)	-	-	25.6	(17.1)	3.0
Non-Operating Expenses	(130.9)	(191.5)	(194.1)	(176.1)	(175.6)	(192.7)	(232.6)	(240.8)	(248.2)	(272.7)
Interest Expenses	(130.9)	(191.5)	(194.1)	(176.1)	(175.6)	(192.7)	(232.6)	(240.8)	(248.2)	(272.7)
Other Non-Op Expenses	-	-	-	-	-	-	-	-	-	-
Net investment income/(loss)	(6.2)	3.4	(1.4)	1.2	(9.0)	(4.8)	(3.3)	(4.4)	(4.3)	(6.1)
Pre-tax Profit	(310.1)	(584.4)	(269.8)	(201.2)	(207.7)	(66.6)	172.8	128.9	126.2	(127.5)
Current Taxation	(0.8)	13.0	(12.1)	131.2	3.7	(30.3)	34.7	(21.0)	(1.4)	10.2
Minorities	-	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	-	-
Net Profit	(310.9)	(571.4)	(281.9)	(70.0)	(204.1)	(96.9)	207.5	107.9	124.9	(117.2)
EPS (Bt)	(0.09)	(0.16)	0.68	(0.02)	(0.06)	(0.03)	0.06	0.03	0.03	(0.03)
Margins (%)										
Gross Profit Margin	(4.1)	2.2	28.3	29.7	25.5	31.1	35.3	38.0	36.9	29.8
Operating EBIT Margin	(31.8)	(49.3)	(5.2)	(0.3)	(1.1)	6.3	17.3	13.6	15.6	6.5
Operating EBITDA Margin	13.7	(7.1)	18.5	14.8	16.0	19.2	28.7	24.9	26.5	19.6
Net Profit Margin	(57.2)	(71.1)	(19.8)	(4.0)	(12.1)	(4.7)	8.8	4.2	4.9	(5.1)
Growth (% YoY)										
Revenue Growth	(52.5)	11,923.1	1,146.8	486.7	210.7	157.9	66.2	47.3	50.6	9.9
Operating EBIT Growth	(142.1)	NM	NM	NM	NM	NM	NM	NM	NM	13.4
Operating EBITDA Growth	(88.5)	NM	NM	NM	262.2	(800.8)	157.9	147.4	149.7	11.9
Net Profit Growth	(232.3)	NM	NM	NM	NM	NM	NM	NM	NM	21.0



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As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Total Asset	27,117	37,214	36,450	36,114	36,299
Current Asset	3,638	4,723	4,533	3,707	2,927
Cash and ST Investment	2,493	1,914	2,477	1,306	1,745
Inventories	176	198	229	249	255
Account Recievable	52	387	501	529	544
Others	918	2,224	1,326	1,624	383
Non-Current Assets	23,479	32,491	31,917	32,407	33,372
LT investment	92	387	372	372	372
Net Fixed Assets	19,289	29,068	28,046	28,515	29,402
Others	4,098	3,036	3,499	3,520	3,598
Total Liabilities	11,441	21,332	20,430	21,070	21,150
Current Liabilities	3,719	6,922	4,176	3,800	5,770
Account Payable	587	1,635	1,711	1,900	1,945
ST Borrowings	2,759	4,986	1,952	1,400	3,298
Others	373	302	513	501	527
LT Liabilities	7,722	14,410	16,255	17,269	15,380
Long-term Debts	5,724	9,140	11,128	12,000	10,000
Others	1,998	5,270	5,126	5,269	5,380
Sharholder's Equity	15,676	15,882	16,019	15,045	15,149
Common Stock	17,968	17,968	17,968	17,968	17,968
Capital Surplus	3,335	3,335	3,335	3,335	3,335
Retained Earnings	(2,480)	(3,717)	(3,703)	(3,698)	(3,593)
Other components	(3,147)	(1,704)	(1,581)	(2,561)	(2,561)

Source: KGI Securities Research

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Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Forecast Drivers					
Growth (% YoY)					
Sales	(59.1)	188.7	92.6	9.6	2.8
OP	(2,458.3)	(64.4)	(233.8)	25.5	6.3
EBITDA	(211.4)	(164.3)	268.2	11.6	2.6
NP	407.8	(47.9)	(101.2)	(62.6)	1,840.0
EPS	234.7	(47.9)	(101.2)	(62.6)	1,840.0
Profitabilitiy (%)					
Gross Profit Margin	(6.7)	20.3	33.2	34.2	34.5
Operating Margin	(116.8)	(14.4)	10.0	11.5	11.8
Operating EBITDA Margin	(53.7)	12.0	22.8	23.3	23.2
Net Profit Margin	(151.7)	(27.4)	0.2	0.1	1.1
ROAA	(8.4)	(3.8)	0.0	0.0	0.3
ROAE	(14.1)	(7.8)	0.1	0.0	0.7
Stability					
Gross Debt/Equity (%)	73.0	134.3	127.5	140.0	139.6
Net Debt/Equity (%)	57.1	122.3	112.1	131.4	128.1
Interest coverage (x)	(2.2)	0.8	2.4	2.1	2.2
Interest & ST Debt Coverage (x)	(0.6)	(0.1)	0.3	0.4	0.3
Cash Flow Interest Coverage (x)	(3.2)	(0.1)	2.0	1.4	1.3
Cash Flow/Interest & ST Debt (x)	(0.4)	(0.0)	0.6	0.6	0.3
Current Ratio (x)	1.0	0.7	1.1	1.0	0.5
Quick Ratio (x)	0.7	0.3	0.7	0.5	0.4
Net Debt (Bt mn)	8,948.7	19,418.5	17,953.1	19,763.9	19,405.0
Per Share Data (bt)					
EPS	(0.7)	(0.3)	0.0	0.0	0.0
CFPS	(0.3)	(0.0)	0.5	0.4	0.4
BVPS	4.4	4.4	4.5	4.2	4.2
SPS	0.4	1.3	2.4	2.7	2.7
EBITDA/Share	(0.2)	0.2	0.6	0.6	0.6
DPS	0.00	0.00	0.00	0.00	0.00
Activity					
Asset Turnover (x)	0.1	0.1	0.2	0.3	0.3
Day Recievables	39.7	17.8	18.7	19.7	20.0
Day Inventories	52.3	19.0	13.4	13.9	14.3
Day Payable	272.4	112.1	104.6	104.8	109.2
Cash Cycle	(180.4)	(75.3)	(72.5)	(71.1)	(74.9)

Source: KGI Securities Research

#### **Profit & Loss**

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Revenue	1,563	4,512	8,693	9,527	9,799
Cost of Goods Sold	(1,668)	(3,596)	(5,807)	(6,269)	(6,418)
Gross Profit	(105)	916	2,885	3,258	3,381
Operating Expenses	(2,372)	(1,743)	(2,147)	(2,317)	(2,370)
Other Income	653	177	132	150	150
Operating Profit	(1,825)	(650)	869	1,091	1,160
Depreciation of Fixed Asset	986	1,189	1,116	1,125	1,113
Operating EBITDA	(839)	539	1,986	2,216	2,274
Non-Operating Income	0	(20)	21	(14)	0
Interest Income	0	0	0	0	0
Other Non-op Income	0	(20)	21	(14)	0
Non-Operating Expenses	(377)	(693)	(842)	(1,062)	(1,056)
Interest Expenses	(377)	(693)	(842)	(1,062)	(1,056)
Other Non-Op Expenses	0	0	0	0	0
Net investment income/(loss)	(172)	(3)	(21)	(25)	5
Pre-tax Profit	(2,374)	(1,366)	27	(10)	109
Current Taxation	4	131	(13)	15	(5)
Minorities	0	0	0	0	0
Extraordinary items	0	0	0	0	0
Net Profit	(2,371)	(1,234)	14	5	104
EPS (Bt)	(0.66)	(0.34)	0.00	0.00	0.03

Source: KGI Securities Research

#### **Cash Flow**

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Operating Cash Flow	(1,217)	(41)	1,700	1,454	1,361
Profit before tax	(2,374)	(1,366)	27	(10)	109
Depreciation and Amortizatic	986	1,189	1,116	1,125	1,113
Change in Working Capital	(460)	(35)	328	323	143
Others	632	171	228	15	(5)
Investment Cash Flow	(499)	(834)	51	(1,965)	(819)
Net CAPEX	16	(382)	(537)	(1,613)	(2,006)
Change in LT Investment	0	0	0	0	0
Change in Other Assets	(515)	(452)	588	(352)	1,187
Free Cash Flow	(1,201)	(423)	1,163	(160)	(646)
Financial Cash Flow	569	264	(1,189)	(660)	(102)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	0	0	0	0	0
Change in other LT Liab.	569	264	(1,189)	(660)	(102)
Net Cash Flow	(1,147)	(611)	562	(1,172)	440

Source: KGI Securities Research

## **Rates of Return on Invested Capital**

Year	1_	Cost of Goods Sold	1	Depreciation	<u>.</u>	Op. Expenses		Operating	
ieai		Revenue	т -	Revenue		Revenue	_	Margin	
2020		106.7%		0.0%		151.8%		-158.5%	
2021		79.7%		0.0%		38.6%		-18.3%	
2022		66.8%		0.0%		24.7%		8.5%	
2023F		65.8%		0.0%		24.3%		9.9%	
2024F		65.5%		0.0%		24.2%		10.3%	
Year	1/	Working Capital		Net PPE		Other Assets		Capital	_
- I eai	17	Revenue	т -	Revenue	- +	Revenue		Turnover	
2020		-0.05		12.34		2.68		0.1	_
2021		-0.49		6.44		0.76		0.1	
2022		0.04		3.23		0.45		0.3	
2023F		-0.01		2.99		0.41		0.3	
2024F		-0.29		3.00		0.41		0.3	
Year		Operating	х	Capital	х	Cash	= #	fer-tax Retu	rn
- I eai		Margin	^	Turnover	^	Tax Rate		n Inv. Capita	al_
2020		-158.5%		0.1		0.2		0.0	
2021		-18.3%		0.1		9.6		-0.3	
2022		8.5%		0.3		26.6		0.6	
2023F		9.9%		0.3		0.0		0.0	
2024F		10.3%		0.3		5.0		0.2	



#### S Hotels and Resorts - Recommendation & target price history



Date	Rating	Target	Price
14-Jul-23	Outperform	4.20	2.78
26-May-23	Outperform	5.80	3.36
20-Jan-23	Outperform	6.10	4.36
18-Oct-22	Outperform	4.90	3.44



# Corporate Governance Report of Thai Listed Companies

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	QН	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
АОТ	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
ВСР	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	ККР	KIATNAKIN BANK	SPALI	SUPALAI
ВЕМ	BANGKOK EXPRESSWAY AND METRO	ктв	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	ктс	KRUNGTHAI CARD	svi	SVI
ВРР	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	тнсом	THAICOM
CK	CH. KARNCHANG	мвк	MBK	TISCO	TISCO FINANCIAL GROUP
СКР	CK POWER	MINT	MINOR INTERNATIONAL	ТОР	THAI OIL
CPALL	CP ALL	мтс	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA	ттв	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	м	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	СОМ7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
<b>DOHOME</b>	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
всн	BANGKOK CHAIN HOSE	PITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
вн	BUMRUNGRAD HOSPITA	AL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CAF	RE	RBF	R&B FOOD SUPPLY	ТРСН	TPC POWER HOLDING

#### Companies classified Not in the three highest score groups

	inpunies classifica itee in the times ingliest 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
ВН	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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