

Singer Thailand

(SINGER.BK/SINGER TB)*

Neutral Downgraded

Price as of 14 Feb 2022	21.10
12M target price (Bt/shr)	24.0
Unchanged/Revised up(down)(%)	(40.0)
Upside/downside (%)	14.1

Key messages

ประกอบการที่น่าผิดหวัง และ NPL ก้อนใหญ่ใน 4Q65 ทำให้เกิดความกังวลเกี่ยวกับคุณภาพสินทรัพย์ของบริษัทในระยะต่อไป ซึ่งจากเป้าหมายที่ผู้บริหารตั้งไว้แสดงว่าสถานการณ์ NPL สูงน่าจะยังต่อเนื่องไปตลอด 1H66 และทำให้บริษัทปรับมาเน้นคุณภาพสินทรัพย์ และเติบโตอย่างช้า ๆ แทน ดังนั้น เราจึงปรับลดสมมติฐานอัตราการเติบโตของสินเชื่อ และปรับเพิ่ม credit cost ขึ้น โดยเราปรับลดประมาณการกำไรปี 2566/2567 ลง 37%/36% และปรับลดราคาเป้าหมายปี 2566F ลงเหลือ 24 บาท (อิงจาก PE ที่ 20x) เราปรับลดคำแนะนำจากซื้อเป็นถือ

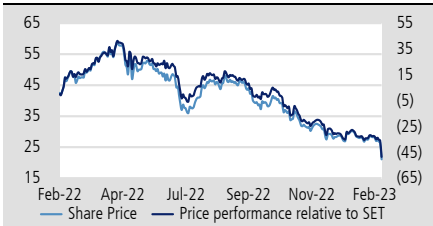
Trading data

Mkt cap (Bt mn/US\$m)	17,344/521		
Outstanding shares (mn)	822		
Foreign ownership (mn)	n.a.		
3M avg. daily trading (mn)	6.7		
52-week trading range (Bt)	21.1-58.75		
Performance (%)	3M	6M	12M
Absolute	-37.0	-53.9	-51.8
Relative	-38.2	-54.4	-50.4

Quarterly EPS

	1Q	2Q	3Q	4Q
2020	0.22	0.29	0.29	0.30
2021	0.31	0.37	0.33	0.27
2022	0.25	0.32	0.32	0.24

Share price chart



Source: SET

Chalie Kueyen
66.2658.8888 Ext.8851
chaliek@kgi.co.th

ปีแห่งการเคลียร์ NPL

Event

ประชุมนักวิเคราะห์

Impact

ผลประกอบการ 4Q65 ออกมาน่าผิดหวัง

ผลประกอบการที่น่าผิดหวังของ SINGER ใน 4Q65 ที่ 193 ล้านบาท (-26% QoQ และ -9% YoY) ต่ำกว่าประมาณของตลาดรวม 23% ในขณะที่กำไรเต็มปีอยู่ที่ 935 ล้านบาท (+33.5%) ซึ่งไม่เพียงพอที่จะชดเชยผลจาก share dilution จากการเพิ่มทุนจำนวนมากในปีก่อนหน้า โดย EPS ลดลง 10% นอกจากผลประกอบการที่อ่อนแอใน 4Q65 แล้ว ตัวเลขภายในงบการเงินยังคงดูไม่ดีในแง่ของ NPL ก้อนใหญ่จากสินเชื่อ H/P เครื่องใช้ไฟฟ้า ซึ่งสัดส่วน NPL อยู่ที่ประมาณ 11% (เพิ่มขึ้นจาก 7% ในสองไตรมาสก่อนหน้า) และสัดส่วน NPL ของสินเชื่อจำนำทะเบียนอยู่ที่ 1%

NPL ของสินเชื่อ H/P เครื่องใช้ไฟฟ้าสูงกว่าภาพที่เห็น

SINGER ได้ยึดเครื่องใช้ไฟฟ้าคืนจากลูกค้าที่ผิดนัดก่อนส่งค่าวงมูลค่าประมาณ 1 พันล้านบาท เหมือนการตัดหนี้สูญออกจากพอร์ตสินเชื่อ และบันทึกสินค้าที่ยึดคืนเป็นสินค้าคงคลัง ซึ่งหากมีการนำสินเชื่อจำนวนนี้บวกกลับเข้ามา ตัวเลข NPL ที่แท้จริงของสินเชื่อ H/P สำหรับเครื่องใช้ไฟฟ้าน่าจะอยู่ที่ประมาณ 23-24% สูงกว่าที่รายงานที่ 11% ทั้งนี้ การยึดเครื่องใช้ไฟฟ้าดังกล่าวเป็นการทำเพื่อบริหารจัดการ NPL เกิดใหม่ที่จะเพิ่มเข้ามาใน ไตรมาสต่อ ๆ ไป โดย SINGER คาดว่า NPL อาจถึงจุดสูงสุดใน 2Q66-3Q66 ในขณะที่เดี่ยวนับบริษัทจำเป็นต้องนำเครื่องใช้ไฟฟ้าที่ยึดคืนเหล่านี้กลับออกมาขายให้เร็วที่สุด มิฉะนั้นบริษัทอาจจะต้องบันทึกผลขาดทุนจากการด้อยค่าของสินทรัพย์ เราคาดว่าสินค้าที่ยึดคืนอาจจะใช้เวลายาวกว่า 1 ปี เพื่อขายซึ่งมีความเสี่ยงต่อผลขาดทุนจากการขาย และทำให้การตั้งสำรองหนี้สูงขึ้น

ปีแห่งการเคลียร์ NPL และการทบทวนนโยบาย

ในกลยุทธ์ปี 2566 SINGER ปรับนโยบายมาเน้นคุณภาพสินทรัพย์ ไม่เน้นสร้างการเติบโตของพอร์ตสินเชื่อ H/P เครื่องใช้ไฟฟ้า โดยจะทำการทบทวนเกณฑ์การอนุมัติสินเชื่อ และคัดกรองทีมขายเพื่อลดความเสี่ยง NPL ในอนาคต ซึ่งแนวทางดังกล่าวทำให้เราต้องปรับสมมติฐานใหม่ที่เปลี่ยนไปจากเดิมมาก

ปรับประมาณการกำไรปี 2566/2567 ลง 37%/36% และปรับลดราคาเป้าหมายปี 2566F เหลือ 24 บาท

เราปรับ i) ลดสมมติฐานอัตราการเติบโตของยอดขายเครื่องใช้ไฟฟ้าปี 2566/2567 เป็น -5%/+10% (จากประมาณการเดิมที่ +15%/+20%) ii) ลดสมมติฐานอัตราการเติบโตของสินเชื่อ H/P เป็น -5%/-10% (จากเดิมที่ +20%/20%) iii) เพิ่มค่าใช้จ่ายหนี้เสีย/สินเชื่อ (credit cost) เป็น 3%/2.5% (จากเดิมที่ปีละ 1.4%) iv) ลด yield สินเชื่อลงเหลือปีละ 16.5% (จากเดิมที่ 17%) เราคาดว่ากำไรจะพลิกมาอยู่ในโหมดของการเติบโตได้ในปี 2567 ซึ่งเมื่อใช้ PE ที่ 20x ทำให้เราได้ราคาเป้าหมายปี 2566F ใหม่ที่ 24 บาท ดังนั้น เราจึงปรับลดคำแนะนำจากซื้อเป็นถือ

Risks

ขายสินเชื่อไม่ได้ และกันสำรองเพิ่มขึ้น

Key financials and valuations

	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue (Bt mn)	3,658	4,397	5,205	5,039	5,688	6,209
Net income (Bt mn)	443	701	935	926	1,183	1,358
EPS (Bt)	1.07	0.88	1.14	1.13	1.44	1.65
DPS (Bt/sh)	0.2	0.4	1.0	1.1	1.4	1.5
EPS Growth (%)	160%	-19%	30%	-1%	28%	15%
Dividend Yield (%)	0.5%	0.7%	4.8%	5.2%	6.4%	7.1%
Gearing (x)	1.94	0.44	0.27	0.47	0.41	0.41
P/E (x)*	28.4	53.7	18.5	18.6	14.6	12.7
P/BV (x)	4.5	2.5	1.1	1.1	1.1	1.0
ROAA (%)*	5.9%	4.2%	3.8%	5.3%	6.2%	6.4%
ROAE (%)*	17.2%	7.9%	5.8%	8.0%	9.1%	9.7%

Source: Company data, KGI Securities Research

Figure 1: SINGER's quarterly income statement

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	% chg QoQ	YoY	2021	2022	% chg YoY
Revenue from sales of goods	642	763	501	860	695	899	696	421	-39.4%	-51%	2,766	2,711	-2.0%
Interest inc. from loans	321	360	376	442	462	497	610	747	22.4%	69%	1,499	2,316	54.5%
Service income	15	14	17	25	20	27	19	20	7.3%	-21%	72	86	20.3%
Other income	24	14	21	1	34	3	12	44	281.7%	7008%	60	92	54.3%
Total revenues	1,002	1,153	915	1,328	1,211	1,426	1,336	1,232	-7.7%	-7%	4,397	5,205	18.4%
Expenses													
Cost of sales of goods	334	397	250	492	366	500	380	261	-31.4%	-47%	1,473	1,507	2.3%
Cost of rendering of services	4	6	5	4	9	6	6	5	-22.4%	10%	20	26	28.4%
Distribution costs	314	289	201	156	249	295	263	264	0.1%	69%	960	1,071	11.6%
Administrative expenses	87	122	124	137	153	163	163	117	-28.4%	-15%	470	596	26.9%
Bad and doubtful debts expense	0	8	16	127	44	12	112	212	89.6%	67%	152	356	135.0%
Total expenses	739	823	596	916	821	951	925	858	-7.2%	-6%	3,074	3,556	15.7%
Operating profit	263	329	319	412	390	475	411	374	-9.0%	-9%	1,323	1,650	24.7%
POP	262	321	303	285	346	487	299	162	-45.9%	-43%	1,171	1,293	10.4%
Finance costs	83	100	116	126	123	125	108	105	-3.1%	-17%	425	461	8.7%
Profit (loss) before tax	180	230	204	287	267	345	303	278	-8.0%	-3%	902	1,193	32.2%
Tax expense (income)	40	48	39	75	51	80	42	79	90.0%	6%	202	251	24.5%
Profit (loss) for the period	140	183	165	213	215	265	261	193	-25.9%	-9%	701	935	33.5%
EPS (Bt mn)	0.31	0.37	0.33	0.27	0.27	0.32	0.32	0.24	-23.8%	-9%	1.27	1.15	-9.6%
Key figure and ratio													
Yield	22.4%	21.8%	20.1%	20.1%	18.6%	17.8%	19.8%	23.1%					
Funding cost	5.2%	6.2%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%					
Loan spread	17.2%	15.6%	14.3%	14.4%	12.9%	12.0%	14.1%	17.4%					
Gross profit margin	48.0%	47.9%	50.1%	42.8%	47.4%	44.4%	45.3%	38.0%					
Distribution cost/rev. ratio	32.1%	25.4%	22.5%	11.7%	21.1%	20.7%	19.9%	22.2%					
Admin./rev. ratio	8.9%	10.7%	13.9%	10.3%	13.0%	11.5%	12.3%	9.8%					
C/I ratio	69.3%	63.7%	60.2%	41.8%	57.0%	57.9%	51.1%	44.4%					
D/E ratio (x)	1.85	1.77	2.10	0.44	0.43	0.39	0.32	0.27					
Days' Inventory turnover	193	166	265	122	180	141	203	419					
Days' AP turnover	124	129	183	107	181	138	159	68					
Asset quality													
Gross NPL	318	352	360	422	470	488	555	687	13.7%	54%			
- Title loan	12	21	18	23	29	38	32	46	-15.3%	82%			
- H/P	306	331	342	399	440	450	523	641	16.1%	53%			
NPL ratio	4.2%	4.1%	3.8%	3.8%	3.8%	3.5%	3.7%	4.6%					
NPL ratio - Title loan	0.3%	0.5%	0.4%	0.4%	0.5%	0.5%	0.4%	0.5%					
NPL ratio - H/P	7.7%	7.4%	7.1%	7.3%	7.3%	6.7%	7.4%	11.1%					
Credit cost (LLP/loan)	0	8	16	127	44	12	112	212					
NPL coverage	86%	78%	80%	64%	66%	68%	76%	67%					
(Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	QoQ	YoY			
Loan breakdown													
1.) H/P loan	5,252	5,928	6,332	7,094	7,897	8,910	9,407	7,403	5.6%	49%			
Total H/P loan	3,966	4,479	4,816	5,429	6,011	6,685	7,071	5,788	5.8%	47%			
LLR	(253)	(250)	(260)	(244)	(270)	(284)	(370)	(431)	30.2%	43%			
H/P - net	3,966	4,479	4,816	5,429	6,011	6,685	7,071	5,788	5.8%	47%			
2.) Title loan	3,537	4,073	4,677	5,503	6,311	7,088	7,992	9,059	12.8%	71%			
Total title loan	3,551	4,090	4,702	5,533	6,346	7,124	8,031	9,109	12.7%	71%			
LLR	(22)	(25)	(27)	(28)	(40)	(49)	(54)	(72)	10.9%	101%			
Title loan - net	3,551	4,090	4,702	5,533	6,346	7,124	8,031	9,109	12.7%	71%			
1.) + 2.) Title & H/P loan	7,516	8,569	9,518	10,962	12,357	13,809	15,102	14,897	9.4%	59%			
Accrued interest	(1,273)	(1,432)	(1,491)	(1,634)	(1,850)	(2,190)	(2,297)	(1,565)	4.9%	54%			
Total loan	7,516	8,569	9,518	10,962	12,357	13,809	15,102	14,897	9.4%	59%			
LLR	(274)	(275)	(287)	(272)	(310)	(333)	(425)	(504)	27.4%	48%			
Loan - net	7,242	8,294	9,231	10,690	12,047	13,475	14,677	14,394	8.9%	59%			
LLP	0	8	16	127	44	(12)	112	212					

Source: KGI Securities Research

Figure 2: Key assumptions

Bt mn	2020	2021	2022	2023F	2024F	2025F
Loan breakdown						
- H/P - electrical appliances	3,346	5,185	5,357	5,289	5,845	6,458
- title loan	2,972	5,505	9,037	10,916	12,007	13,208
- Others	323	438	704	219	220	220
Total	6,640	11,127	15,098	16,423	18,072	19,886
Growth						
- H/P - electrical appliances	48.0%	54.9%	3.3% ▲	-5.3%	10.5%	10.5%
- title loan	134.5%	85.2%	64.2%	20.8%	10.0%	10.0%
- Others	50.6%	35.6%	60.9%	-68.9%	0.5%	0.0%
Total	77.4%	67.6%	35.7%	8.8%	10.0%	10.0%
Loss on repossession	156.8	-	-	37.5	57.7	65.3
Provisioning expense	140.8	151.5	356.1	419.7	369.3	406.3
Credit cost	2.1%	1.4%	2.4%	3.0%	2.5%	2.0%
NPL ratio	4.4%	3.9%	4.7%	5.0%	4.5%	4.0%
NPL cov.	98%	64%	67%	87%	83%	80%
Revenue breakdown						
- from electrical appliance sales	3,427	4,265	5,027	5,503	6,024	6,621
- from interest income	2,455	2,766	2,711	2,833	3,116	3,428
	972	1,499	2,316	2,671	2,908	3,193
GPM	45.1%	46.8%	44.4%	45.5%	45.5%	45.5%
Loan yield	19.0%	17.2%	18.0%	16.5%	16.5%	16.5%
Cost of fund	5.4%	5.1%	6.1%	6.4%	6.4%	6.4%
Spread	13.6%	12.2%	12.0%	10.1%	10.1%	10.1%
Spread- net provisioning exp.	11.5%	10.8%	9.6%	7.2%	7.6%	8.0%
Distribution cost	1,066	960	1,071	1,101	1,205	1,324
% to rev.	31.1%	22.5%	21.3%	20.5%	20.5%	20.5%
Admin cost	406	470	596	605	663	728
% to rev.	11.8%	11.0%	11.9%	11.5%	11.5%	11.5%
D/E	1.94	0.44	0.27	0.41	0.41	0.57
ROA	5.9%	4.2%	3.8%	5.3%	6.2%	6.4%
ROE	17.2%	7.9%	5.8%	8.0%	9.1%	9.7%
Operating exp.	1,472	1,430	1,667	1,706	1,868	2,053

Source: Bank of Thailand, KGI Securities Research

Figure 3: Key assumptions

	Previous		New	
	2023F	2024F	2023F	2024F
Electrical appliance sales growth	+15%	+20%	-5.3%	10.5%
H/P loan growth	+20%	+20%	-5%	+10%
Credit cost	1.4%	1.4%	3.0%	2.5%
Loan yield	17.0%	17.0%	16.5%	16.5%

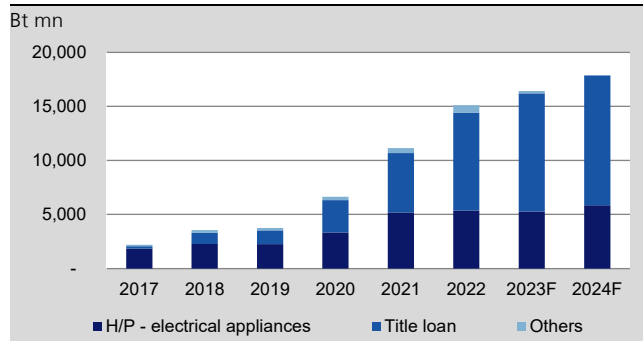
Source: Company data, KGI Securities Research

Figure 4: Company profile

Singer Thailand (SINGER) operates two business lines i) distributor of consumer products and home electrical appliances under the "Singer" brand through 47 outlet and 2,000 sales agents/representatives, around 80% of total sales are made on a H/P installment and made under subsidiary (SG Capital), and ii) title loans for truck for individual clients and fleets.

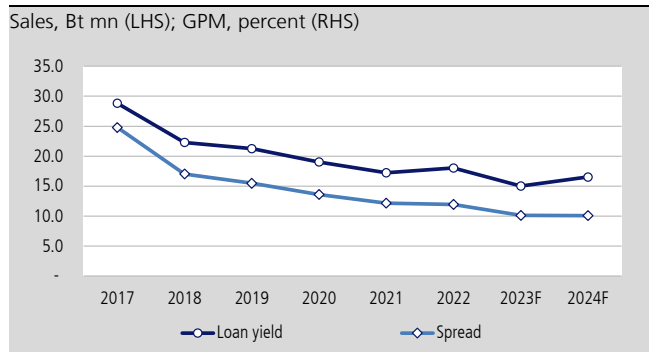
Source: Company data

Figure 5: Loan breakdown



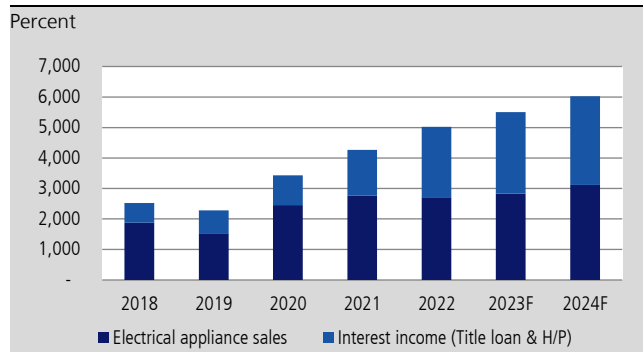
Source: Company data, KGI Securities Research

Figure 6 : Electrical appliance sales and gross margin



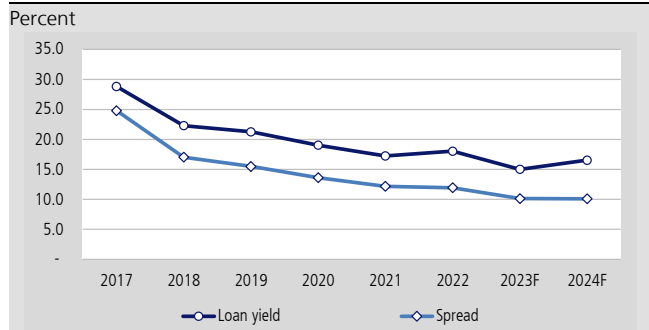
Source: Company data, KGI Securities Research

Figure 7: Electrical appliance sales breakdown



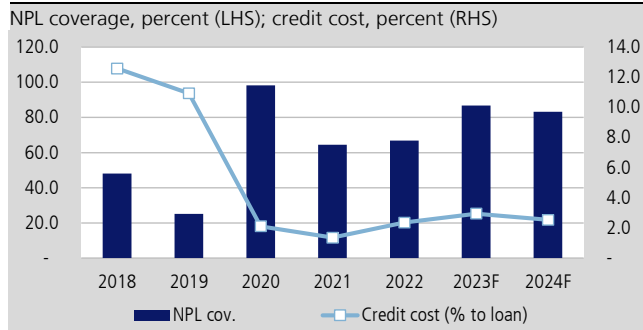
Source: Company data, KGI Securities Research

Figure 8: Loan yield and loan spread



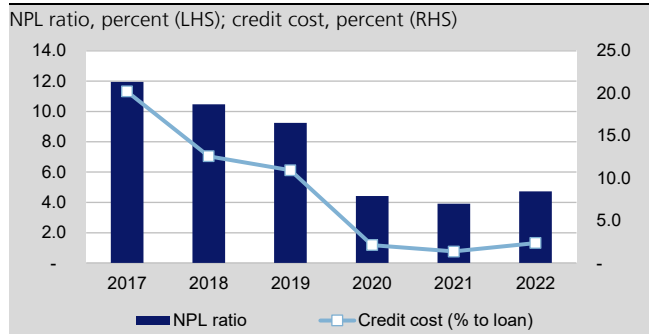
Source: Company data, KGI Securities Research

Figure 9: NPL coverage and credit cost



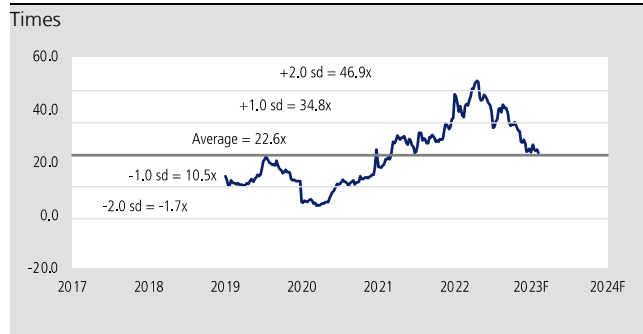
Source: Company data, KGI Securities Research

Figure 10: NPL ratio and credit cost



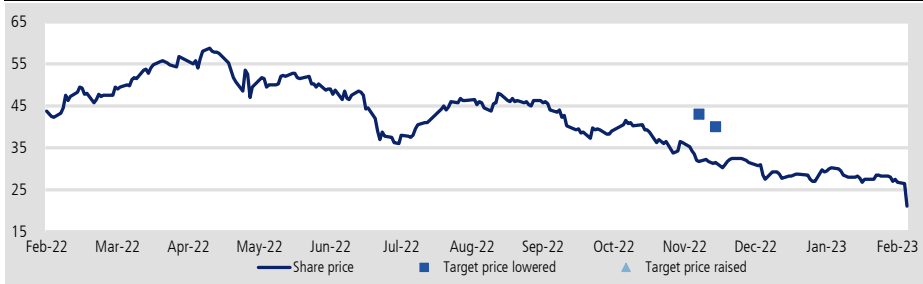
Source: KGI Securities Research

Figure 11: PE



Source: KGI Securities Research

SINGER – Recommendation & target price history



Date	Rating	Target	Price
25-Nov-22	Outperform	40.00	31.50
18-Nov-22	Outperform	43.00	31.75
9-Sep-22	Outperform	56.00	46.25
3-May-22	Neutral	56.00	55.25

Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
Total Assets	24,201	25,894	24,122	22,871	23,445
Current Assets	17,075	15,489	13,497	11,618	10,666
Cash & S-T Investments	11,578	7,436	7,154	4,934	2,757
Inventories	643	1,755	584	500	769
Accounts Receivable	4,769	6,149	5,714	6,139	7,095
Others	85	149	45	45	45
Non-Current Assets	7,126	10,405	10,625	11,252	12,779
L-T loans	6,358	8,949	9,464	9,835	11,327
Net Fixed Assets	475	850	850	1,100	1,130
Others	293	606	312	317	322
Total Liabilities	9,362	7,586	8,725	7,186	7,827
Current Liabilities	2,650	2,632	1,245	650	650
Accounts Payable	1,044	565	600	600	600
ST Borrowings	54	65	-	-	-
Others	1,552	2,002	645	50	50
Long-term Liabilities					
Long-term Debts	6,520	4,771	7,225	6,361	7,002
Others	193	183	255	175	175
Shareholders' Equity	14,839	17,641	15,397	15,687	15,748
Common Stock	800	822	822	822	822
Capital Surplus	11,996	12,256	12,256	12,256	12,256

Source: KGI Securities Research

Key ratios

Year to 31 Dec	2021	2022	2023F	2024F	2025F
Growth (% YoY)					
Rev. from sales of goods	12.7%	-2.0%	-5.0%	10.0%	10.0%
Net interest income	43.7%	72.6%	0.8%	21.1%	8.9%
OP	19.7%	29.5%	-0.1%	15.5%	8.8%
Pre-provisioning profit	81%	47%	10%	18%	8%
Net profit	-58%	-33%	1%	-28%	-15%
EPS	19%	-31%	-4%	-28%	-15%
Profitability (%)					
Gross Margin	46.8%	44.4%	46.0%	45.5%	45.5%
Operating Margin	58.6%	64.4%	66.6%	67.9%	67.5%
PPOP margin	24.6%	30.7%	34.8%	36.3%	35.9%
Pre-tax profit margin	21.1%	23.6%	25.3%	28.6%	29.8%
Net profit Margin	4.7%	5.0%	5.2%	6.0%	6.0%
SG&A/revenue ratio	34.0%	33.7%	31.7%	31.6%	31.6%
ROAE	7.9%	5.8%	5.6%	7.6%	8.6%
- H/P	19.0%	17.5%	17.5%	17.5%	0.0%
Cost of fund	6.0%	6.0%	6.0%	6.0%	0.0%
Spread	9.0%	10.5%	10.5%	10.5%	0.0%
Stability					
Credit cost	3.0%	2.5%	2.0%	2.0%	0.0%
Net Debt/Equity (%)	47%	41%	41%	57%	0%
Interest Coverage (%)	3.5	4.3	5.1	5.9	5.9
Current Ratio (x)	1.82	2.04	1.55	1.62	1.36
Per Share Data (Bt)					
EPS	0.9	1.1	1.2	1.5	1.7
BVPS	18.7	19.1	19.2	20.2	20.2
DPS	0.35	1.00	1.10	1.35	1.50
Activity					
Days Payable	110	93	67	47	43
Days Inventory	163	290	165	128	136
Cash Cycle	54	197	99	81	93

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F	2025F
Revenue from sales of goods	2,455	2,766	2,711	2,575	2,833	3,116
Cost of Good sold	1,347	1,473	1,507	1,391	1,544	1,698
Gross profit	1,108	1,293	1,204	1,185	1,289	1,418
Int. income (H/P and title loans)	972	1,499	2,316	2,283	2,671	2,908
Interest expense	225	425	461	414	408	444
Net interest income	748	1,074	1,854	1,869	2,263	2,464
Rev. from rendering of services	71	72	86	80	85	85
Other income	160	60	92	100	100	100
Operating profit	2,087	2,499	3,237	3,234	3,737	4,067
Distribution cost	1,066	960	1,071	972	1,101	1,205
Cost of rendering of services	37	20	26	35	35	35
Admin. Cost	406	470	596	534	605	663
Pre-provisioning profit	578	1,050	1,544	1,693	1,996	2,164
Provisioning expense	141	152	356	465	420	369
Pretax profit	438	898	1,188	1,228	1,576	1,795
Current Taxation	(4)	202	251	252	331	359
Exordinary Items						
Net Profit	442	701	935	926	1,183	1,358
EPS (Bt)	1.1	0.9	1.1	1.1	1.4	1.7

Source: KGI Securities Research

Rates of Return on Invested Capital

Year to 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
Operating Cash Flow	(2,872)	(3,507)	(3,518)	290	(370)
Net profit	701	941	976	1,245	1,436
Depreciation & Amortization	91	117	90	100	110
Change in Working Capital	(2,963)	(3,115)	(5,537)	(1,951)	(2,819)
LLP	151.5	356.1	465.3	419.7	369.3
Loss on repossession	-	-	43.8	37.5	57.7
Others	-	851.7	-1,806.0	444.0	438.6
Investment Cash Flow	(10,024)	6,935	5,281	(170)	(170)
Net CAPEX	3,255	(409)	(70)	(70)	(70)
Change in LT Investment					
Change in Others Assets					
Free Cash Flow	(12,896)	3,428	1,763	120	(540)
Financing Cash Flow	13,407	462	- 1,636	- 540	363
Change in Share Capital	11,424	144	0	0	0
Net Change in Debt	2,606	(1,535)	0	(800)	641
Change in Others LT Liab.					
Net Cash Flow	511	3,891	127	(419)	(177)

Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- Revenue	- COGS	+ Depreciation	+ Operating Exp.	= Operating Margin (%)
2021	34.5		3.3	37.7	24.44
2022	30.0		4.3	37.1	28.64
2023F	28.6		3.5	34.7	33.21
2024F	28.1		3.5	34.2	34.25
Year	1/ Working Capital	+ Net PPE	+ Others Assets	= Capital Turnover (x)	
2021	338.2	11.1	6.9	0.28	
2022	255.8	16.9	12.1	0.35	
2023F	252.2	17.5	6.4	0.36	
2024F	199.3	20.0	5.8	0.44	
Year	Operating Margin	x Capital Turnover	x Cash Tax Rate	= After-tax Return on Inv. Capital (%)	
2021	24.6	0.3	22.5	1.6	
2022	30.7	0.4	21.1	2.3	
2023F	34.8	0.4	20.5	2.6	
2024F	36.3	0.4	21.0	3.4	

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
BDM5	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	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	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.

KGI Locations

China	Shanghai	Room 1507, Park Place, 1601 Nanjing West Road, Jingan District, Shanghai, PRC 200040
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 • Facsimile 886.2.8501.1691
Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

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. <i>Excess return = 12M target price/current price-</i>
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.

Disclaimer

KGI Securities (Thailand) Plc. ("The Company") disclaims all warranties with regards to all information contained herein. In no event shall the Company be liable for any direct, indirect or any damages whatsoever resulting from loss of income or profits, arising by utilization and reliance on the information herein. All information hereunder does not constitute a solicitation to buy or sell any securities but constitutes our sole judgment as of this date and are subject to change without notice.