

Pruksa Holding

(PSH.BK/PSH TB)*

Neutral · Maintained

Price as of 14 Jul 2023	12.90
12M target price (Bt/shr)	12.60
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	-2.3

Key messages

ราคาหลักทรัพย์หลักจะอ่อนลง QoQ จากการรับรู้รายได้คอนโดที่ลดลงและมาร์จิ้นที่อ่อนตัว อย่างไรก็ตามกำไรจากการขายธุรกิจฟริคาสท์จะชดเชยต้นทุนกำไรไตรมาส2/66ให้ขึ้นไประดับ พันลบ. สูงขึ้นทั้ง YoY/QoQ กำไรครั้งแรกสำหรับธุรกิจหลัก/กำไรสุทธิจะอยู่ที่ 1.1 พันล้าน (+13% YoY) และ 1.7 พันล้าน (+73% YoY) ตามลำดับ เรายังคงแนะนำ Neutral และคาดหวังอัตราเงินปันผลสูงระดับ > 7% ต่อปี ราคาเป้าหมาย 12.60 บาท โดยอิงกับ +0.5SD to mean PER ที่ 10.3x ซึ่งเป็นระดับพรีเมียมเทียบกับผู้ประกอบการอสังหาริมทรัพย์อื่น เนื่องจาก PSH มีการขยายตัวไปในธุรกิจโรงพยาบาลที่มีมาร์จิ้นสูงและระดับ PER สูง

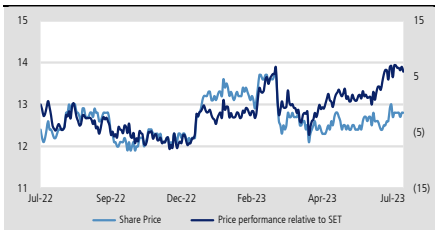
Trading data

Mkt cap (Btbn/US\$m)	28/700		
Outstanding shares (mn)	2,189		
Foreign ownership (mn)	83.6		
3M avg. daily trading (mn)	1.0		
52-week trading range (Bt)	11.9-13.8		
Performance (%)	3M	6M	12M
Absolute	3.2	-3.8	3.2
Relative	9.1	7.4	5.1

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2020	0.62	0.28	0.41	0.56
2021	0.41	0.29	0.22	0.67
2022	0.37	0.29	0.42	0.79
2023	0.44			

Share price chart



Source: SET

Vanida Geisler
66.2658.8888 Ext. 8857
vanidag@kgi.co.th

คาดหวังผลประกอบการ 2Q23F ดีจากกำไรจากการขายธุรกิจฟริคาสท์

Event

คาดการณ์กำไร 2Q66F/1H66F

Impact

ฟรีเซลไตรมาส2/66 พื้นตัวเล็กน้อย QoQ

ฟรีเซลไตรมาส2/66 พื้นตัวราว 4% QoQ มาอยู่ที่ 4.65 พันลบ. แต่ยังคงลดลง 27% YoY ฟรีเซลสำหรับครึ่งปีแรกยังคงลดลง 22% มาอยู่ประมาณ 9.1 พันลบ. 38% ของเป้าทั้งปี การเปิดตัวโครงการใหม่ในไตรมาส2/66 อยู่ที่ 3 พันลบ. (+77% QoQ) สำหรับครึ่งปีแรกอยู่ที่ 4.8 พันลบ. (+2% YoY) คิดเป็น 21% ของเป้าทั้งปี เรามองว่าฟรีเซลจะปรับตัวดีขึ้นในครึ่งปีหลังจากการเปิดตัวที่มีมากขึ้น โดยเฉพาะในไตรมาสสุดท้ายที่จะเปิดตัวโครงการใหม่มากถึง 1.45 หมื่นล้าน

คาดธุรกิจหลักยังคงอ่อนแอในไตรมาส2/66

เราประเมินว่ารายได้จากการโอนอสังหาริมทรัพย์จะลดลง QoQ เป็น 5.8-5.9 พันลบ. เนื่องจากรายได้คอนโดได้รับจาก Backlog ลดลง มาร์จิ้นอสังหาริมทรัพย์จะลดลงเหลือ 31% จาก 34% ในไตรมาส1/66 เนื่องจากมีการเคลียร์สต็อกที่ค้างมานานและรับรู้รายได้จากคอนโดนอยลง ธุรกิจโรงพยาบาลยังคงขาดทุนก่อนดอกเบี้ยและภาษีในระดับ 80 ล้านใกล้เคียงไตรมาส1/66 ราคาตัวไรของบริษัทหลักที่ 488ลบ. (-20% QoQ, +15% YoY)

กำไรสุทธิคาดว่าจะดีมาจากการขายธุรกิจฟริคาสท์

ในไตรมาส2/66 PSH ขายธุรกิจฟริคาสท์ที่มีมาร์จิ้นต่ำออกไปให้ General Engineering (GEL.BK/GEL TB) และมีกำไรก่อนภาษีราว 700ลบ. ซึ่งทำให้กำไรสุทธิเพิ่มขึ้นมาราวพันลบ. เดิมคิด YoY/QoQ กำไรครั้งแรกสำหรับธุรกิจหลัก/กำไรสุทธิจะอยู่ที่ 1.1 พันล้าน (+13% YoY) และ 1.7 พันล้าน (+73% YoY) ตามลำดับ และกำไร 1H66F คิดเป็น 53% ของคาดการณ์ทั้งปี

Valuation & action

เรายังคงคำแนะนำ Neutral ราคาเป้าหมาย 12.60 บาท โดยอิงกับ +0.5SD to mean PER ที่ 10.3x ซึ่งเป็นระดับพรีเมียมเทียบกับผู้ประกอบการอสังหาริมทรัพย์อื่น เนื่องจาก PSH มีการขยายตัวไปในธุรกิจโรงพยาบาลที่มีมาร์จิ้นสูงและระดับ PER สูง อัตราเงินปันผลปกติจะสูง > 7% ต่อปี แต่สำหรับปีนี้อาจทำได้ > 8% จากกำไรพิเศษ ราคาอัตราเงินปันผลครึ่งปีแรกที่ราว 3%

Risks

ภาวะเศรษฐกิจอ่อนแอและโอกาสการปฏิรูปนโยบายจากภาครัฐ

Key financials and valuations

	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Revenue (Btmn)	29,244	28,311	28,402	26,777	26,883
Gross Profit (Btmn)	9,368	8,103	8,939	8,284	8,434
SG&A (Btmn)	5,437	4,754	5,177	4,753	4,799
Net Profit (Btmn)	2,771	2,353	2,772	3,238	2,733
Normalized Profit (Btmn)	2,771	2,173	2,761	2,678	2,733
EPS (Bt)	1.3	1.1	1.3	1.5	1.2
Normalized EPS (Bt)	1.3	1.0	1.3	1.2	1.2
DPS (Bt)	1.0	1.0	1.0	1.1	1.0
EPS Growth (%)	(48.3)	(15.1)	17.8	16.8	(15.6)
Normalized EPS Growth	(48.3)	(21.6)	27.1	(3.0)	2.1
P/E (X)	9.8	12.1	10.4	8.7	10.3
P/B (X)	0.6	0.6	0.6	0.6	0.6
EV/EBITDA (X)	11.1	11.3	8.6	9.5	10.0
Net Debt to Equity (%)	0.6	0.4	0.3	0.3	0.4
Dividend Yield (%)	7.7	7.4	7.3	8.5	7.4

Source: Company data, KGI Securities Research

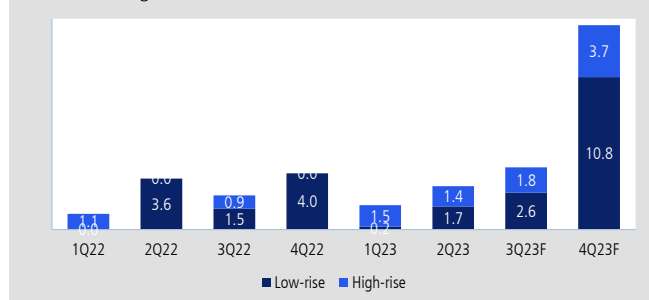
Figure 1: PSH's 2Q23F earnings preview

Bt mn	2Q23F	2Q22	YoY (%)	1Q23	QoQ (%)	1H23F	1H22	YoY (%)
Total revenue	6,320	5,304	19.1	6,442	(1.9)	12,761	11,227	13.7
Sales of real estate	5,879	5,101	15.3	6,003	(2.1)	11,882	10,137	17.2
Revenue from hospital business	441	203	117.5	412	7.0	853	447	91.0
Gross Profit	1,907	1,643	16.1	2,111	(9.7)	4,018	3,400	18.2
SG&A	1,250	1,087	15.0	1,288	(2.9)	2,538	2,076	22.3
Operating EBIT	757	635	19.2	940	(19.5)	1,697	1,461	16.2
Pre-tax Profit	642	544	17.9	827	(22.3)	1,469	1,251	17.4
Current taxation	(128)	(120)	7.3	(189)	(32.1)	(317)	(278)	14.3
Minorities	(20)	(9)	114.2	(23)	(13.8)	(43)	(21)	109.2
Extraordinary items	560	6	na	39	na	599	6	na
Net Profit	1,049	430	143.9	652	60.7	1,701	982	73.3
Normalized profit	489	424	15.2	613	(20.3)	1,102	976	12.9
Percent	2Q23F	2Q22	YoY (ppts)	1Q23	QoQ (ppts)	1H23F	1H22	YoY (ppts)
Gross margin	30.2	31.0	(0.8)	32.8	(2.6)	33.8	33.5	0.3
Residential gross margin	31.5	32.4	(0.9)	34.1	(2.6)	32.8	31.4	1.4
Gross margin for hospital business	12.5	(3.8)	16.3	13.6	(1.1)	13.0	2.4	10.7
EBIT margin	12.0	12.0	0.0	14.6	(2.6)	14.3	14.4	(0.1)
SG&A/sales	19.8	20.5	(0.7)	20.0	(0.2)	21.4	20.5	0.9

Source: Company data, KGI Securities Research

Figure 2: Quarterly new launches

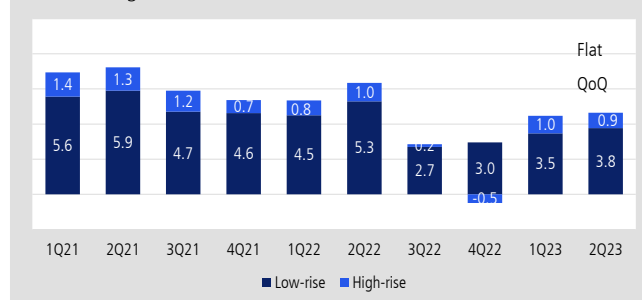
Launches of high-rise and low-rise, Btbn



Source: Company data, KGI Securities Research

Figure 3: Quarterly presales

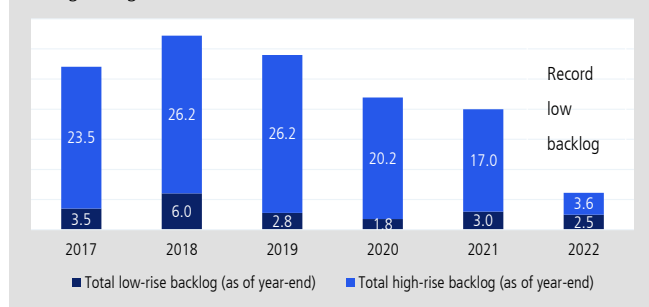
Presales of high-rise and low-rise, Btbn



Source: Company data, KGI Securities Research

Figure 4: Backlog

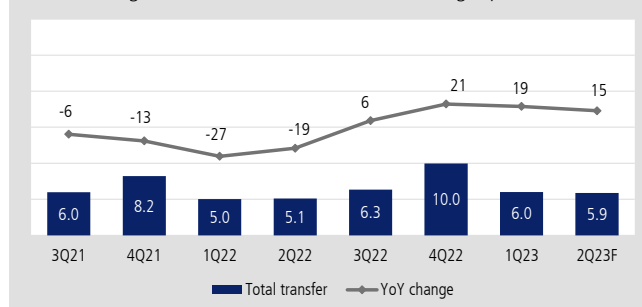
Backlog of high-rise and low-rise, Btbn



Source: Company data, KGI Securities Research

Figure 5: Quarterly transfers

Transfer of high-rise and low-rise, Btbn; YoY change, percent



Source: Company data, KGI Securities Research

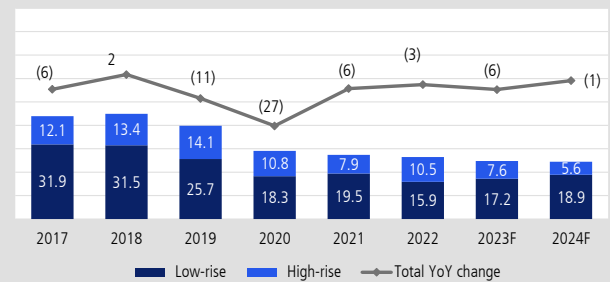
Figure 6: Company profile

Pruksa Holding Plc. (PSH) operates a property development business in several segments including townhouses, single-detached houses and condominiums. PSH mainly targets the mid-to-low-end segment with broad-based brands using a mixed business approach through different economic cycles. PSH's mission is to shift from building affordable homes into integrated Pruksa Living Solutions with Vimut healthcare group as a key new S-curve.

Source: Company data

Figure 7: Residential revenue forecast

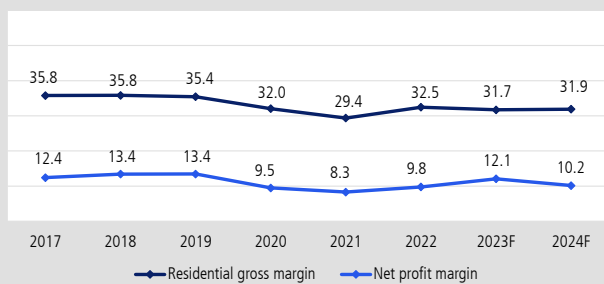
Residential revenues forecast, Btmn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 8: Margins

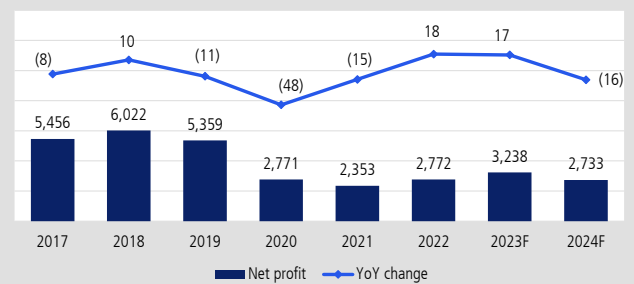
Residential gross margin and net margin, percent



Source: Company data, KGI Securities Research

Figure 9: Net profit

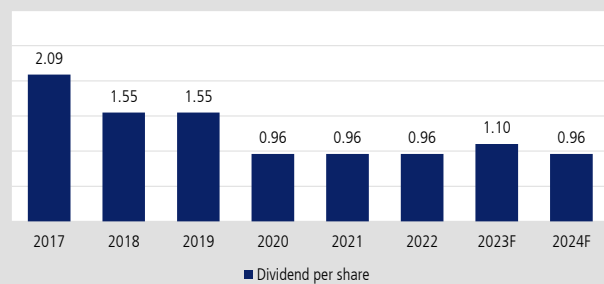
Net profit, Btmn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 10: DPS

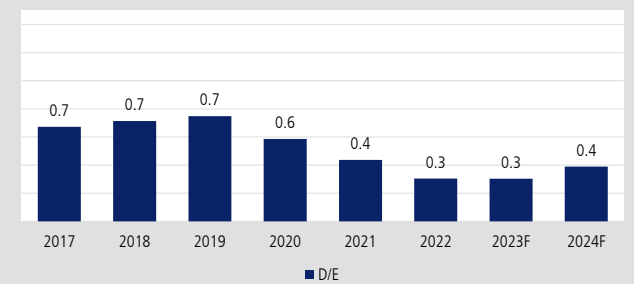
Bt per share



Source: Company data, KGI Securities Research

Figure 11: D/E ratio

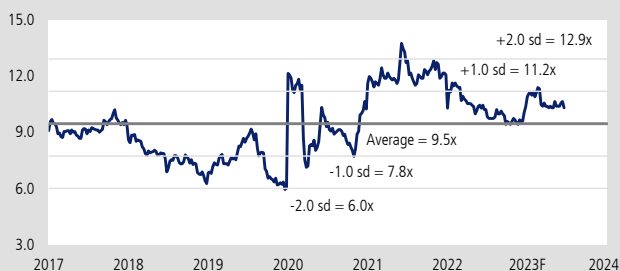
Times



Source: Company data, KGI Securities Research

Figure 12: Company trading PER

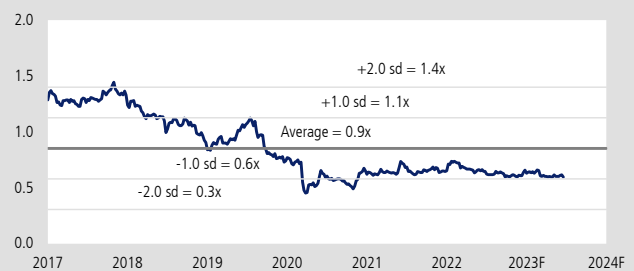
PER, times



Source: KGI Securities Research

Figure 13: Company trading PB

PB, times



Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Total Assets	78,273	72,052	68,656	67,842	72,613
Current Assets	69,853	61,876	54,114	50,428	52,190
Cash & ST Investment	1,337	3,348	3,877	1,003	1,462
Inventories	66,863	56,757	48,722	47,445	48,762
Account Receivable	0	37	318	300	300
Others	1,653	1,734	1,196	1,680	1,667
Non-current Assets	8,421	10,176	14,542	17,413	20,422
LT Investment	826	2,209	5,070	7,116	9,414
Net fixed Assets	6,506	7,244	8,738	9,486	10,194
Others	1,088	722	733	811	814
Total Liabilities	34,487	27,979	23,078	22,297	26,436
Current Liabilities	16,065	17,902	11,087	10,177	10,868
Account Payable	1,277	1,350	1,972	1,781	1,755
ST Borrowing	9,095	10,022	2,862	2,962	3,739
Others	5,693	6,530	6,254	5,434	5,374
Long-term Liabilities	18,422	10,077	11,991	12,119	15,567
Long-term Debts	16,557	9,207	11,002	10,819	14,215
Others	1,865	870	989	1,300	1,353
Shareholders' Equity	43,786	44,072	45,577	45,545	46,177
Common Stock	2,189	2,189	2,189	2,189	2,189
Capital Surplus	1,873	1,873	1,873	1,873	1,873
Retained Earnings	39,100	39,352	40,023	40,854	41,486

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2020	2021	2022	2023F	2024F
Growth (%YoY)					
Sales	(26.7)	(3.2)	0.3	(5.7)	0.4
OP	(42.8)	(17.4)	15.0	(5.4)	2.8
EBITDA	(40.2)	(15.5)	14.5	(4.5)	3.6
NP	(48.3)	(15.1)	17.8	16.8	(15.6)
Normalized Profit	(48.3)	(21.6)	27.1	(3.0)	2.1
EPS	(48.3)	(15.1)	17.8	16.8	(15.6)
Normalized EPS	(48.3)	(21.6)	27.1	(3.0)	2.1
Profitability (%)					
Gross Margin	32.0	28.6	31.5	30.9	31.4
Operating Margin	14.4	12.3	14.0	14.1	14.4
EBITDA Margin	15.9	13.9	15.8	16.1	16.6
Net Margin	9.5	8.3	9.8	12.1	10.2
ROAA	3.5	3.3	4.0	4.8	3.8
ROAE	6.3	5.3	6.1	7.1	5.9
Stability					
Gross Debt/Equity (%)	78.8	63.5	50.6	49.0	57.2
Net Debt/Equity (%)	58.6	43.6	30.4	30.3	38.9
Interest Coverage (x)	8.2	6.3	9.3	9.7	8.6
Interest & ST Debt Coverage (x)	0.4	0.3	1.2	1.1	0.9
Cash Flow Interest Coverage (x)	19.3	24.7	28.0	7.7	4.2
Cash Flow/Interest & ST Debt (x)	1.0	1.3	3.6	0.9	0.5
Current Ratio (x)	4.3	3.5	4.9	5.0	4.8
Quick Ratio (x)	0.2	0.3	0.5	0.3	0.3
Net Debt (Bt mn)	24,315.3	15,881.1	9,985.9	12,777.8	16,492.3
Per Share Data (Bt)					
EPS	1.3	1.1	1.3	1.5	1.2
Normalized EPS	1.3	1.0	1.3	1.2	1.2
CFPS	4.5	6.2	5.5	1.4	0.9
BVPS	20.0	20.1	20.8	20.8	21.1
SPS	13.4	12.9	13.0	12.2	12.3
EBITDA/Share	2.1	1.8	2.1	2.0	2.0
DPS	1.0	1.0	1.0	1.1	1.0
Activity					
Asset Turnover (x)	0.4	0.4	0.4	0.4	0.4
Days Receivables	N.A.	N.A.	N.A.	N.A.	N.A.
Days Inventory	1,227.9	1,025.1	913.7	936.4	964.7
Days Payable	23.5	24.4	37.0	35.2	34.7
Cash Cycle	N.A.	N.A.	N.A.	N.A.	N.A.

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2020	2021	2022	2023F	2024F
Revenue	29,244	28,311	28,402	26,777	26,883
Cost of Goods Sold	(19,876)	(20,208)	(19,463)	(18,493)	(18,449)
Gross Profit	9,368	8,103	8,939	8,284	8,434
Operating Expenses	(5,437)	(4,754)	(5,177)	(4,753)	(4,799)
Other Incomes	269	119	227	241	242
Operating Profit	4,200	3,468	3,989	3,772	3,877
Depreciation of fixed assets	(455)	(465)	(512)	(526)	(576)
Operating EBITDA	4,655	3,933	4,501	4,298	4,454
Non-Operating Income	0	0	0	0	0
Interest Income	0	0	0	0	0
Other Non-op Income	0	0	0	0	0
Non-Operating Expense	(515)	(550)	(427)	(389)	(449)
Interest Expense	(515)	(550)	(427)	(389)	(449)
Other Non-op Expense	0	0	0	0	0
Equity Income/(Loss)	0	10	29	58	79
Pretax Profit	3,685	3,108	3,603	4,002	3,507
Current Taxation	(858)	(705)	(768)	(710)	(720)
Minorities	56	51	63	53	54
Extraordinaries items	0	180	11	560	0
Net Profit	2,771	2,353	2,772	3,238	2,733
Normalized Profit	2,771	2,173	2,761	2,678	2,733
EPS (Bt)	1.27	1.07	1.27	1.48	1.25
Normalized EPS (Bt)	1.27	0.99	1.26	1.22	1.25

Source: KGI Securities Research

Cash Flow

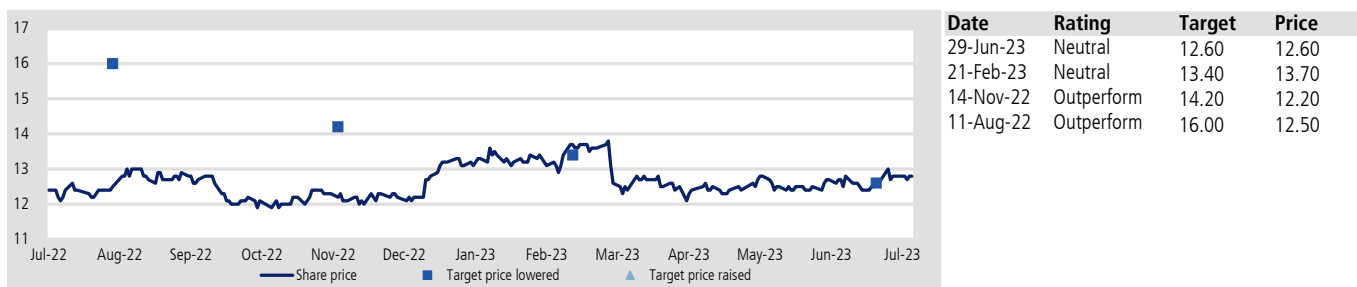
Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Operating Cash Flow	9,956	13,577	11,944	2,999	1,895
Net Profit	2,771	2,353	2,772	3,238	2,733
Depreciation & Amortization	455	465	512	526	576
Change in Working Capital	6,675	10,898	8,637	(199)	(1,390)
Others					
Investment Cash Flow	(450)	(3,025)	(4,719)	(2,467)	(3,454)
Net CAPEX	(1,921)	(1,609)	(2,046)	(790)	(1,385)
Change in LT Investment	0	(717)	(2,788)	(1,890)	(2,121)
Change in Other Assets	71	296	(4)	(99)	(1)
Free Cash Flow	9,506	10,551	7,225	532	(1,559)
Financing Cash Flow	(9,944)	(8,540)	(6,696)	(3,406)	2,018
Change in Share Capital	0	0	0	0	0
Net Change in Debt	(7,112)	(6,423)	(5,366)	(83)	4,173
Change in Other LT Liab.	(61)	(16)	771	(916)	(54)
Net Cash Flow	(438)	2,011	529	(2,875)	459

Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1-	COGS Revenue	+	Depreciation Revenue	+	Operating Exp. Revenue	=	Operating Margin
2019		64.6%		1.1%		17.7%		16.6%
2020		68.0%		1.6%		18.6%		11.9%
2021		71.4%		1.6%		16.8%		10.2%
2022		68.5%		1.8%		18.2%		11.4%
2023F		69.1%		2.0%		17.8%		11.4%
Year	1/	Working Capital Revenue	+	Net PPE Revenue	+	Other Assets Revenue	=	Capital Turnover
2019		1.4		0.1		2.0		0.3
2020		1.8		0.2		2.5		0.2
2021		1.6		0.2		2.3		0.2
2022		1.5		0.3		2.1		0.3
2023F		1.5		0.3		2.2		0.2
Year		Operating Margin	x	Capital Turnover	x	Cash Tax Rate	=	After-tax Return on Inv. Capital
2019		16.6%		0.3		22.2%		1.0%
2020		11.9%		0.2		23.3%		0.6%
2021		10.2%		0.2		22.7%		0.6%
2022		11.4%		0.3		21.3%		0.6%
2023F		11.4%		0.2		17.8%		0.5%

Source: KGI Securities Research

Pruksa Holding – Recommendation & target price history


Source: KGI Securities Research

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORNBANK	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	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	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.

KGI Locations

China	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	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. 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.

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.