

GFPT

(GFPT.BK/GFPT.TB)

Outperform • Maintained

Price as of 19 July 2023	12.00
12M target price (Bt/shr)	17.70
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	47.5

Key messages

เราคาดว่า GFPT จะรายงานกำไรสุทธิใน 2Q66F อยู่ที่ 327 ล้านบาท (-28% YoY แต่ +10% QoQ) และคาดรายได้เพิ่มขึ้นทั้ง YoY และ QoQ จากอุปสงค์การส่งออกแข็งแกร่งและปริมาณการส่งออกให้กับ JV's สูงขึ้น ขณะที่ คาดอัตรากำไรขั้นต้น (GPM) ดีขึ้นเล็กน้อย QoQ อันสืบเนื่องจากต้นทุนอาหารสัตว์ต่ำลง แต่จะลดลง YoY เนื่องจากการที่ราคาไก่ส่งออกและราคาชิ้นส่วนไก่ในประเทศต่ำลง อย่างไรก็ตาม เรายังมองบวกต่อผลการดำเนินงานของ GFPT จะดีขึ้นใน 2H66F แม้ว่ายังมีความเสี่ยงระดับของอุปสงค์การบริโภคภายในประเทศอ่อนแอ ทั้งนี้ เรายังคงเลือก GFPT เป็นหนึ่งในหุ้นเด่นของกลุ่มนี้และคงคำแนะนำซื้อ ราคาเป้าหมายปี 2566 ที่ 17.70 บาท

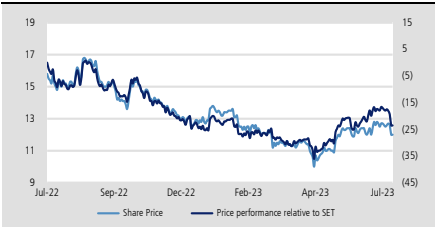
Trading data

Mkt cap (Btmn/US\$m)	15,046/435		
Outstanding shares (mn)	1254		
Foreign ownership (mn)	111		
3M avg. daily trading (mn)	4		
52-week trading range (Bt)	10.0-16.8		
Performance (%)	3M	6M	12M
Absolute	5.3	-9.1	-21.6
Relative	7.3	-0.8	-21.4

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2021	0.05	0.15	(0.07)	0.04
2022	0.36	0.36	0.55	0.33
2023	0.24	NA	NA	NA

Share price chart



Source: SET

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ประมาณการกำไร 2Q66F : อุปสงค์ไก่ส่งออกแข็งแกร่ง

Event

ประมาณการกำไร 2Q66F

Impact

คาดการณ์กำไรสุทธิใน 2Q66F ลดลง YoY แต่เพิ่มขึ้น QoQ

เราคาดว่า GFPT จะรายงานกำไรสุทธิใน 2Q66F อยู่ที่ 327 ล้านบาท (-28% YoY แต่ +10% QoQ) โดยคาดรายได้เพิ่มขึ้น 12% YoY และ 4% QoQ อยู่ที่ 4.7 พันล้านบาท โดยที่ คาดยอดขายจากธุรกิจอาหารเพิ่มขึ้นทั้ง YoY และ QoQ ตามอุปสงค์ไก่ส่งออกแข็งแกร่ง โดยเฉพาะส่งออกไปยังประเทศจีน ขณะที่ การส่งออกทางอ้อมได้แรงหนุนจากยอดขายให้กับ JV's มากขึ้น (McKey ขยายกำลังการผลิตใน 3Q65) นอกจากนี้ ธุรกิจอาหารสัตว์ดีขึ้นเช่นกันจากยอดขายอาหารปลาและอาหารกุ้งสูงขึ้น ส่วนยอดขายของธุรกิจฟาร์มคาดเพิ่มขึ้นแข็งแกร่ง YoY เนื่องจากมีปริมาณขายให้กับ GFN สูงขึ้นเป็นเพราะการกลับมาผลิตได้ตามปกติอีกครั้งหลังจากการผลิตได้รับผลกระทบจาก COVID-19 เมื่อปีที่แล้ว

คาด GPM ใน 2Q66F ดีขึ้นเล็กน้อย

เราคาด GPM ใน 2Q66F อยู่ที่ 11.8% ลดลง 4.4ppts YoY โดยได้รับผลลบจากการลดลงของราคาไก่ส่งออกและราคาชิ้นส่วนไก่ในประเทศ แต่เพิ่มขึ้น 1.4ppts QoQ จากต้นทุนอาหารสัตว์ลดลงเล็กน้อย ในด้านสัดส่วนค่าใช้จ่ายในการขายและบริหารต่อยอดขาย (SG&A/sales) คาดลดลงทั้ง YoY และ QoQ อันสืบเนื่องจากต้นทุนค่าจ้างในการขายและบริหารต่อยอดขายเพิ่มขึ้น ขณะที่คาดส่วนแบ่งกำไรจาก JV's ลดลง 23% YoY แต่เพิ่มขึ้น 11% QoQ อยู่ที่ 120 ล้านบาท ทั้งนี้ McKey ยังเป็นตัวขับเคลื่อนการเติบโต โดยคาดเติบโต 59% YoY และ 1% QoQ มาอยู่ที่ 120 ล้านบาท ด้าน GFN จะอยู่ที่จุดคุ้มทุนในไตรมาสแรกจากขาดทุนที่ 11 ล้านบาทใน 1Q66

คาดโมเมนตัมของกำไรเป็นบวกใน 2H66F

เราดูขยับมุมมองด้านบวกต่อผลการดำเนินงาน 2H66F ของ GFPT ว่าจะดีขึ้น HoH หนุนจากอุปสงค์การส่งออกแข็งแกร่งและต้นทุนอาหารสัตว์ต่ำลง อย่างไรก็ตาม เรายังมีความกังวลเพิ่มขึ้นต่อสมมติฐานราคาไก่ของเราที่ 44 บาท/กก. ใน 2H66F เนื่องจากอุปสงค์การบริโภคภายในประเทศที่อ่อนแอ

Valuation & action

เราคงคำแนะนำซื้อหุ้น GFPT โดยประเมินราคาเป้าหมายปี 2566 ที่ 17.70 บาท ซึ่ง discount จากมูลค่าเหมาะสมปี 2566F โดยใช้ WACC ที่ 5.8% ทั้งนี้ เรายังคงเลือก GFPT เป็นหนึ่งในหุ้นเด่นของกลุ่มอาหารและเครื่องดื่มเนื่องจากราคาไม่แพง (PBV ที่ 0.8x) และคาดโมเมนตัมของกำไรเป็นบวกใน 2H66F

Risks

ต้นทุนอาหารสัตว์แพง สถานะเศรษฐกิจโลกถดถอย และความผันผวนของราคาไก่

Key financials and valuations

	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Revenue (Btmn)	14,471	13,781	18,222	18,705	19,554
Gross Profit (Btmn)	2,110	1,073	2,868	2,693	2,914
SG&A (Btmn)	1,323	1,338	1,559	1,534	1,603
Net Profit (Btmn)	1,352	209	2,044	1,770	1,839
Normalized Profit (Btmn)	1,352	209	2,027	1,770	1,839
EPS (Bt)	1.08	0.17	1.63	1.41	1.47
DPS (Bt)	0.20	0.10	0.20	0.28	0.29
EPS Growth (%)	13.1	-84.5	876.6	-13.4	3.9
P/E (X)	13.2	76.7	7.8	8.5	8.2
P/B (X)	1.2	1.1	1.0	0.8	0.8
EV/EBITDA (X)	9.3	20.9	7.1	6.8	6.5
Net Debt to Equity (%)	30.7	38.0	33.4	31.5	28.4
Dividend Yield (%)	1.4	0.8	1.6	2.4	2.4
Return on Average Equity (%)	9.6	1.4	13.5	10.3	9.8

Source: Company data, KGI Securities Research

Figure 1: GFPT's 2Q23F earnings forecast

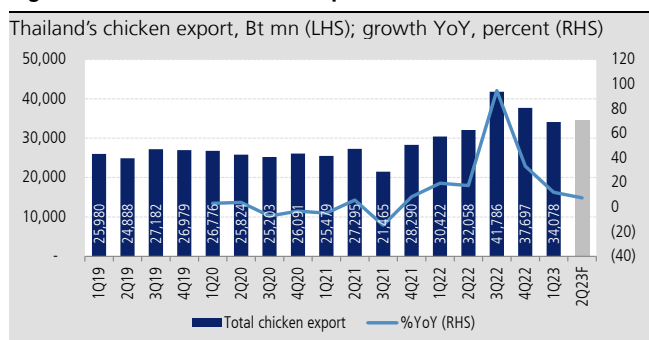
Bt mn	2Q23F	2Q22	YoY %	1Q23	QoQ %	1H23F	1H22	YoY %
Revenue	4,738	4,219	12.3	4,542	4.3	9,280	8,227	12.8
Cost of Goods Sold	(4,181)	(3,535)	18.3	(4,070)	2.7	(8,251)	(6,975)	18.3
SG&A	(365)	(373)	(2.3)	(366)	(0.2)	(730)	(758)	(3.7)
Operating Profit	272	398	(31.6)	189	44.2	461	691	(33.3)
Interest Expense	(28)	(23)	24.0	(25)	11.3	(53)	(43)	22.5
Share of profit	120	155	(22.8)	108	11.2	228	348	(34.4)
Current Taxation	(37)	(46)	(21.1)	(33)	10.6	(70)	(84)	(16.5)
Net Profit	327	454	(27.9)	298	9.7	625	909	(31.3)
Normalized Profit	327	454	(27.9)	298	9.7	625	909	(31.3)
EPS (Bt)	0.26	0.36	(27.9)	0.24	9.7	0.50	0.73	(31.3)
Percent	2Q23F	2Q22	YoY %	1Q23	QoQ %	1H23F	1H22	YoY %
Gross margin	11.8	16.2	(4.4)	10.4	1.4	11.1	15.2	(4.1)
SG&A/sales	7.7	8.8	(1.1)	8.0	(0.3)	7.9	9.2	(1.3)
Net profit margin	6.9	10.8	(3.9)	6.6	0.3	6.7	11.1	(4.3)

Source: Company data, KGI Securities Research

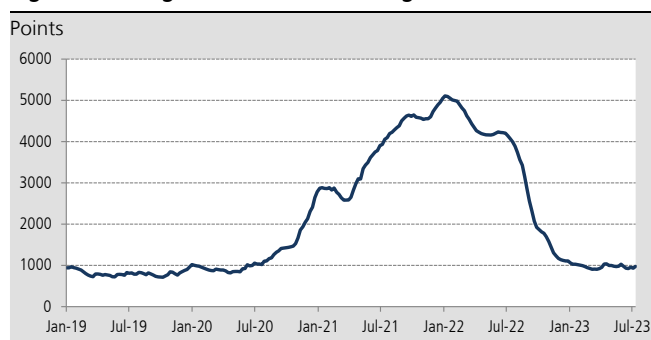
Figure 2: Key assumptions

Our assumptions	2020	2021	2022	2023F	2024F	2Q22	3Q22	4Q22	1Q23	2Q23F	2Q23 % change	
											YoY	QoQ
Meat price												
Broiler price (Bt/kg)	33.4	31.8	40.2	42.0	42.0	44.4	41.2	37.5	38.0	38.0	(14.4)	0.0
Feed cost												
Imported soybean meal price (Bt/kg)	14.0	18.4	21.7	21.8	20.0	21.9	22.1	22.3	22.9	22.2	1.3	(3.2)
Corn price (Bt/kg)	9.0	10.1	12.3	12.8	12.5	13.1	12.1	12.6	13.3	12.9	(1.8)	(3.2)
Revenue breakdown by product												
Food (Bt mn)	6,745	7,109	9,875	8,970	10,030	2,218	2,725	2,672	2,065	2,250	1.4	8.9
Farm (Bt mn)	4,708	3,827	5,313	6,720	6,720	1,284	1,467	1,478	1,732	1,700	32.4	(1.9)
Feed (Bt mn)	3,019	2,845	3,034	3,015	2,804	716	859	794	744	788	10.0	5.9
Share of profit												
McKey (Bt mn)	355	227	718	560	552	155	207	163	108	120	(22.8)	11.2
McKey (Bt mn)	322	320	327	430	452	75	69	92	119	120	59.4	0.7
GFN (Bt mn)	33	-93	391	130	100	80	138	71	-11	0	(100)	NM

Source: Company data, KGI Securities Research

Figure 3: Thailand's chicken export


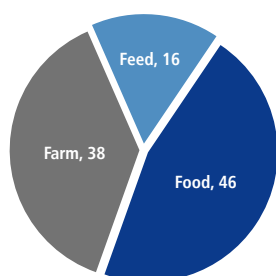
Source: Ministry of Commerce, KGI Securities Research

Figure 4: Shanghai containerized freight index


Source: Department of Internal Trade, KGI Securities Research

Figure 5: Revenue breakdown by segment in 1Q23

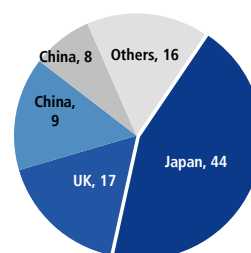
Percent



Source: Company data, KGI Securities Research

Figure 6: Export revenue by country

Percent



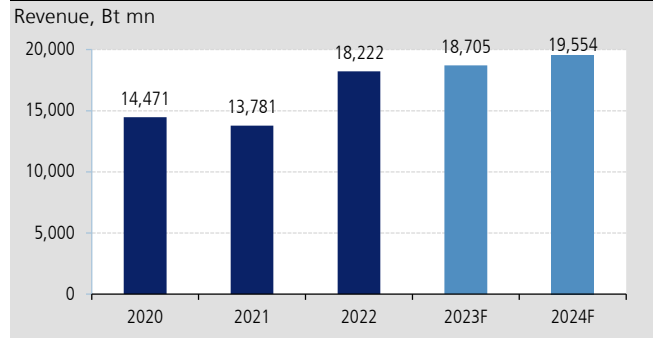
Source: Company data, KGI Securities Research

Figure 7: Company profile

GFPT offers integrated poultry business including feed mill, breeder farm, hatchery farm, broiler farm, chicken evisceration and processed food. The main products of the group are cooked chicken products, fresh and frozen chicken meat, processed food, land animal feed, and aquatic animal feed.

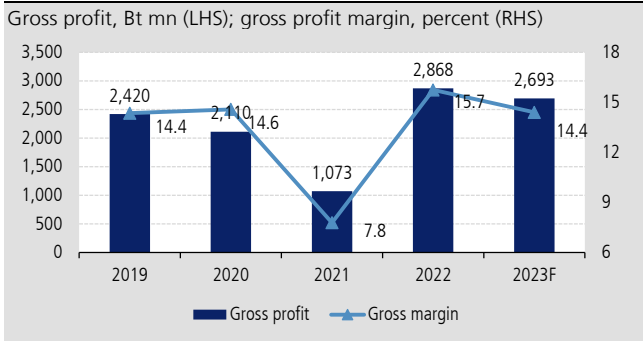
Source: Company data

Figure 8: Revenue



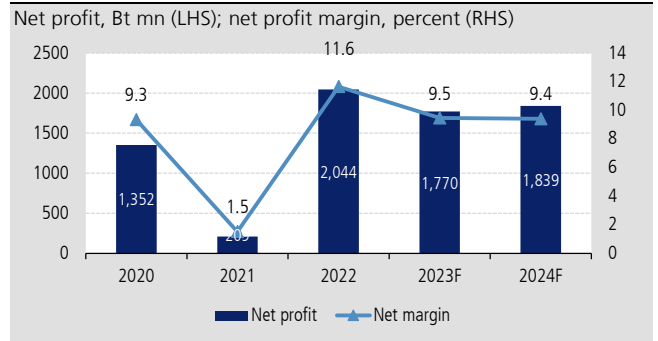
Source: Company data, KGI Securities Research

Figure 9: Gross profit



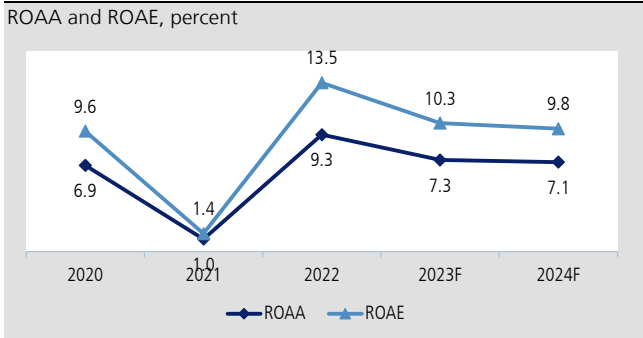
Source: Company data, KGI Securities Research

Figure 10: Net profit



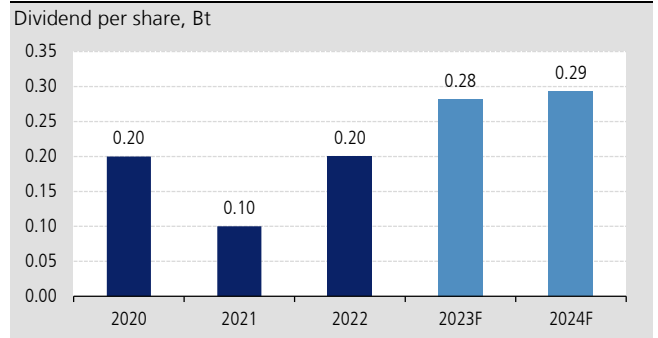
Source: Company data, KGI Securities Research

Figure 11: Company ROAA and ROAE



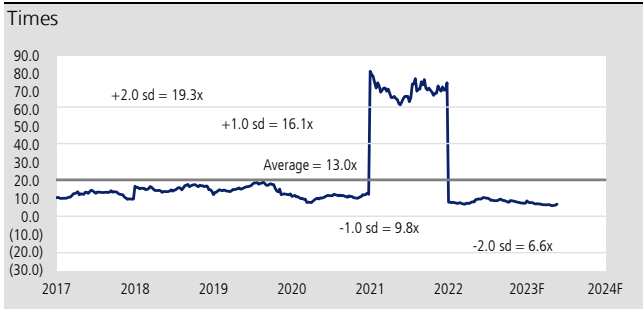
Source: Company data, KGI Securities Research

Figure 12: Dividend



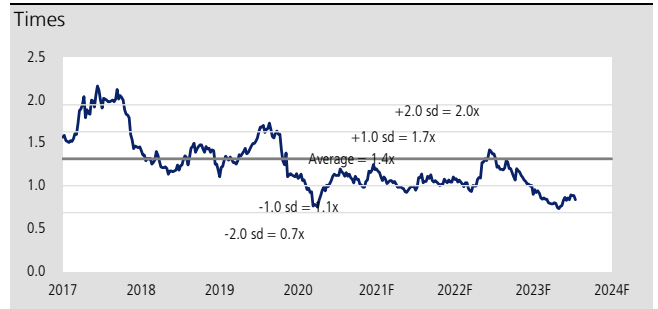
Source: Company data, KGI Securities Research

Figure 13: PER



Source: Company data, KGI Securities Research

Figure 14: PBV



Source: Company data, KGI Securities Research

Quarterly Income Statement

Bt mn	MAR-21A	JUN-21A	SEP-21A	DEC-21A	MAR-22A	JUN-22A	SEP-22A	DEC-22A	MAR-23A
Income Statement (Bt mn)									
Revenue	3,304.0	3,706.1	3,264.3	3,506.2	4,008.5	4,218.5	5,051.1	4,944.2	4,541.6
Cost of Good Sold	(2,983.4)	(3,326.8)	(3,088.3)	(3,309.4)	(3,439.8)	(3,535.1)	(4,112.2)	(4,267.1)	(4,069.7)
Gross Profit	320.5	379.3	176.0	196.7	568.7	683.4	938.9	677.0	471.9
Operating Expenses	(343.4)	(330.2)	(353.0)	(311.0)	(385.1)	(373.3)	(404.9)	(395.5)	(365.6)
Other incomes	72.3	65.6	106.6	65.8	109.6	88.0	86.5	17.4	82.4
Operating Profit	49.4	114.7	(70.4)	(48.5)	293.2	398.1	620.5	298.9	188.7
Depretiation of Fixed assets	274.2	95.3	180.8	180.4	175.2	179.4	183.9	182.0	-
Operating EBITDA	323.6	210.0	110.3	131.9	468.4	577.5	804.4	480.9	188.7
Non-Operating Income	20.4	6.6	(36.8)	40.2	28.8	(30.5)	(55.8)	30.6	60.8
Interest Income	-	-	-	-	-	-	-	-	-
Other Non-op Income	20.4	6.6	(36.8)	40.2	28.8	(30.5)	(55.8)	30.6	60.8
Non-Operating Expenses	(18.7)	(17.3)	(16.9)	(17.4)	(20.8)	(22.5)	(22.0)	(20.7)	(25.1)
Interest Expenses	(18.7)	(17.3)	(16.9)	(17.4)	(20.8)	(22.5)	(22.0)	(20.7)	(25.1)
Other Non-Op Expenses	-	-	-	-	-	-	-	-	-
Net investment income/(loss)	31.8	95.5	19.9	79.9	192.1	155.5	207.2	163.4	107.9
Pre-tax Profit	83.0	199.5	(104.2)	54.3	493.4	500.6	749.9	472.1	332.4
Current Taxation	(21.0)	(16.8)	16.5	(0.5)	(37.1)	(46.5)	(65.1)	(60.8)	(33.1)
Minorities	(1.4)	(1.0)	0.5	0.4	(0.5)	(0.5)	(1.4)	0.3	(1.1)
Extraordinary items	-	-	-	-	-	-	-	-	-
Net Profit	60.6	181.8	(87.3)	54.2	455.7	453.7	683.4	411.7	298.2
EPS (Bt)	0.05	0.15	(0.07)	0.04	0.36	0.36	0.55	0.33	0.24
Margins (%)									
Gross Profit Margin	9.7	10.2	5.4	5.6	14.2	16.2	18.6	13.7	10.4
Operating EBIT Margin	1.5	3.1	(2.2)	(1.4)	7.3	9.4	12.3	6.0	4.2
Operating EBITDA Margin	9.8	5.7	3.4	3.8	11.7	13.7	15.9	9.7	4.2
Net Profit Margin	1.8	4.9	(2.7)	1.5	11.4	10.8	13.5	8.3	6.6
Growth (% YoY)									
Revenue Growth	(10.3)	11.6	(9.8)	(8.9)	21.3	13.8	54.7	41.0	13.3
Operating EBIT Growth	(82.1)	(47.6)	(121.8)	(120.7)	493.3	247.0	(980.9)	(716.9)	(35.6)
Operating EBITDA Growth	(30.5)	(48.5)	(78.6)	(68.9)	44.8	175.0	629.1	264.5	(59.7)
Net Profit Growth	(81.3)	(18.5)	(125.5)	(88.3)	651.8	149.5	(882.9)	659.6	(34.6)

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Total Asset	20,410	21,224	23,415	24,965	26,512
Current Asset	5,738	5,753	6,321	7,034	7,497
Cash and ST Investment	1,187	963	1,259	1,124	1,347
Inventories	3,376	3,499	3,320	4,340	4,536
Account Receivable	715	780	1,012	935	978
Others	460	512	730	635	637
Non-Current Assets	14,672	15,471	17,094	17,931	19,015
LT investment	3,159	3,284	3,939	4,499	5,051
Net Fixed Assets	10,792	11,487	12,283	12,528	13,058
Others	721	700	871	904	906
Total Liabilities	5,700	6,539	6,809	6,836	6,908
Current Liabilities	2,516	4,032	2,830	2,849	2,902
Account Payable	1,080	1,102	1,113	1,132	1,183
ST Borrowings	1,253	2,831	1,520	1,520	1,520
Others	182	99	197	197	199
LT Liabilities	3,185	2,507	3,979	3,987	4,006
Long-term Debts	2,504	1,826	3,292	3,260	3,241
Others	680	681	687	727	765
Shareholder's Equity	14,709	14,685	16,606	18,129	19,604
Common Stock	1,254	1,254	1,254	1,254	1,254
Capital Surplus	525	525	525	525	525
Retained Earnings	12,794	12,771	14,690	16,209	17,680
Others components	137	135	137	141	145

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Forecast Drivers					
Growth (% YoY)					
Sales	(14.2)	(4.8)	32.2	2.6	4.5
OP	(3.0)	(96.4)	3,459.7	(8.2)	10.2
EBITDA	(1.2)	(61.4)	200.5	4.7	6.8
NP	13.1	(84.5)	876.6	(13.4)	3.9
EPS	13.1	(84.5)	876.6	(13.4)	3.9
Profitability (%)					
Gross Profit Margin	14.6	7.8	15.7	14.4	14.9
Operating Margin	8.6	0.3	8.8	7.9	8.3
Operating EBITDA Margin	13.9	5.6	12.8	13.0	13.3
Net Profit Margin	9.3	1.5	11.2	9.5	9.4
ROAA	6.9	1.0	9.3	7.3	7.1
ROAE	9.6	1.4	13.5	10.3	9.8
Stability					
Gross Debt/Equity (%)	38.8	44.5	41.0	37.7	35.2
Net Debt/Equity (%)	30.7	38.0	33.4	31.5	28.4
Interest coverage (x)	18.1	4.3	26.8	18.8	19.6
Interest & ST Debt Coverage (x)	1.2	0.1	1.4	1.3	1.3
Cash Flow Interest Coverage (x)	28.0	11.5	24.1	17.1	23.9
Cash Flow/Interest & ST Debt (x)	1.9	0.3	1.3	1.2	1.6
Current Ratio (x)	2.3	1.4	2.2	2.5	2.6
Quick Ratio (x)	0.8	0.4	0.8	0.7	0.8
Net Debt (Bt mn)	4,513	5,576	5,550	5,712	5,562
Per Share Data (bt)					
EPS	1.08	0.17	1.63	1.41	1.47
CFPS	2.03	0.64	1.66	1.53	2.13
BVPS	11.63	11.61	13.14	14.36	15.53
SPS	11.54	10.99	14.53	14.92	15.60
EBITDA/Share	1.92	0.82	2.41	2.44	2.52
DPS	0.20	0.10	0.20	0.28	0.29
Activity					
Asset Turnover (x)	0.7	0.7	0.8	0.8	0.8
Day Receivables	20.2	19.8	18.0	19.0	17.9
Day Inventories	104.7	98.7	81.0	87.3	97.4
Day Payable	31.3	31.0	26.6	24.1	25.1
Cash Cycle	93.6	87.5	72.4	82.3	90.1

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Revenue	14,471	13,781	18,222	18,705	19,554
Cost of Goods Sold	(12,361)	(12,708)	(15,354)	(16,012)	(16,640)
Gross Profit	2,110	1,073	2,868	2,693	2,914
Operating Expenses	(1,323)	(1,338)	(1,559)	(1,534)	(1,603)
Other Income	466	310	302	320	320
Operating Profit	1,252	45	1,611	1,479	1,631
Depreciation of Fixed Asset	760	731	720	960	975
Operating EBITDA	2,012	776	2,331	2,440	2,606
Non-Operating Income	46	30	(27)	60	0
Interest Income	0	0	0	0	0
Other Non-op Income	46	30	(27)	60	0
Non-Operating Expenses	(91)	(70)	(86)	(112)	(111)
Interest Expenses	(91)	(70)	(86)	(112)	(111)
Other Non-Op Expenses	0	0	0	0	0
Net investment income/(loss)	355	227	718	560	552
Pre-tax Profit	1,561	233	2,216	1,988	2,071
Current Taxation	(204)	(22)	(209)	(214)	(228)
Minorities	(5)	(2)	(2)	(4)	(4)
Extraordinary items	0	0	40	0	0
Net Profit	1,352	209	2,044	1,770	1,839
EPS (Bt)	1.08	0.17	1.63	1.41	1.47

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Operating Cash Flow	2,550	805	2,075	1,913	2,666
Profit for the period	1,357	211	2,047	1,773	1,843
Depreciation and Amortization	760	731	720	960	975
Change in Working Capital	(107)	(474)	(789)	(1,630)	(961)
Others	540	337	97	809	809
Investment Cash Flow	(2,068)	(1,607)	(1,717)	(1,765)	(2,057)
Net CAPEX	(1,560)	(1,177)	(1,182)	(1,205)	(1,505)
Change in LT Investment	84	102	51	(560)	(552)
Change in Other Assets	(592)	(532)	(586)	0	0
Free Cash Flow	989	(372)	893	708	1,161
Financial Cash Flow	(381)	577	(62)	(282)	(387)
Change in Share Capital	(259)	(251)	(125)	(251)	(368)
Net Change in Debt	(11)	878	170	0	0
Change in other LT Liab.	(111)	(90)	(106)	(31)	(19)
Net Cash Flow	100	(225)	296	(134)	222

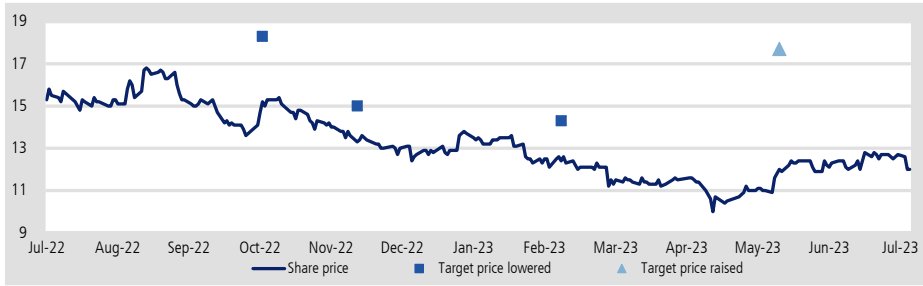
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{Cost of Goods Sold}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Op. Expenses}}{\text{Revenue}}$	= Operating Margin		
2020	82.8%	0.0%	8.9%	8.4%		
2021	90.2%	0.0%	9.5%	0.3%		
2022	82.9%	0.0%	8.4%	8.7%		
2023F	84.2%	0.0%	8.1%	7.8%		
2024F	83.7%	0.0%	8.1%	8.2%		
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover		
2020	0.22	0.72	0.26	0.83		
2021	0.12	0.82	0.28	0.82		
2022	0.19	0.66	0.26	0.90		
2023F	0.22	0.66	0.28	0.86		
2024F	0.23	0.66	0.30	0.84		
Year	Operating Margin	X	Capital Turnover	X	Cash Tax Rate	= After-tax Return on Inv. Capital
2020	8.4%		0.8		16.9	1.2
2021	0.3%		0.8		395.4	1.0
2022	8.7%		0.9		13.6	1.1
2023F	7.8%		0.9		15.0	1.0
2024F	8.2%		0.8		15.0	1.0

Source: KGI Securities Research

GFPT - Recommendation & target price history



Date	Rating	Target	Price
25-May-23	Outperform	17.70	12.00
24-Apr-23	Outperform	14.30	11.00
22-Feb-23	Neutral	14.30	12.40
28-Nov-22	Neutral	15.00	13.30
19-Oct-22	Outperform	18.30	15.20

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	THAIKOM
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 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	SEAFECO	SEAFECO
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
BPCG	BPCG	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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