

i-Tail Corporation

(ITC.BK/ITC TB)

Outperform • Maintained

Price as of 22 Nov 2023	21.00
12M target price (Bt/shr)	24.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	14.3

Key messages

หลังจากที่ได้ไปเยี่ยมชมศูนย์ i-cattery เรามั่นใจในความมุ่งมั่นของ ITC ต่อการพัฒนานวัตกรรม โดยถือเป็นส่วนสำคัญของกลยุทธ์การเติบโตในระยะยาว ซึ่งศูนย์ R&D แห่งนี้จะทำให้บริษัทสามารถทำการวิจัยและพัฒนาผลิตภัณฑ์ได้เร็วขึ้น และถูกลง ITC ตั้งเป้าจะเพิ่มสัดส่วนรายได้จากสินค้าใหม่เป็น 15% ของยอดขายรวมในปี 2568F จาก 13% ในงวด 9M66 เรายังคงมองบวกกับโมเมนตัมการเติบโต QoQ ของกำไร ITC ใน 4Q23F และคงประมาณการกำไรสุทธิปีนี้อาไว้เท่าเดิมที่ 2.32 พันล้านบาท (-48%) และปี 2567F ที่ 2.87 พันล้านบาท (+23%) เรายังคงคำแนะนำซื้อโดยประเมินราคาเป้าหมายปี 2567 ที่ 24.00 บาท อิงจาก PER ที่ 25x

Trading data

Mkt cap (Btmn/US\$m)	57,000/1,425
Outstanding shares (mn)	3,000
Foreign ownership (mn)	148
3M avg. daily trading (mn)	7
52-week trading range (Bt)	16.1-32.3
Performance (%)	3M 6M 12M
Absolute	8.2 -10.6 -32.3
Relative	19.2 -3.2 -22.3

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2021	1.54	1.71	0.68	0.54
2022	2.57	0.76	0.64	0.22
2023	0.14	0.15	0.21	NA

Share price chart



Source: SET

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นวัตกรรมคือหัวใจของกลยุทธ์การเติบโต

Event

เยี่ยมชมบริษัท

Impact

i-Cattery เริ่มเปิดดำเนินการเดือนมิถุนายน

ITC จัดเยี่ยมชม “i-Cattery” หนึ่งในศูนย์ R&D ที่บริษัทร่วมมือกับมหาวิทยาลัยมหิดล ซึ่งเริ่มเปิดดำเนินการในเดือนมิถุนายนปีนี้ โดยการดำเนินงานหลัก ๆ ของศูนย์ R&D แห่งนี้คือศึกษาพฤติกรรมการกินของแมว และผลกระทบต่อสุขภาพของแมว โดยในการศึกษาจะครอบคลุมถึงความอยากอาหาร, การยอมรับอาหาร, การวิเคราะห์คุณภาพของอาหาร และงานวิจัยทางวิชาการ ทั้งนี้ ภายใต้เกณฑ์ที่มีการกำหนดไว้เป็นการเฉพาะ ได้มีการคัดเลือกแมว 48 ตัวมาทำการศึกษา และจะมีการประเมินทุก ๆ หกเดือน ศูนย์แห่งนี้จะทำให้ ITC สามารถทำการทดสอบผลิตภัณฑ์ได้เร็วกว่า และมีต้นทุนถูกกว่าเมื่อเทียบกับการส่งผลิตภัณฑ์ไปทำการทดสอบในต่างประเทศ ซึ่งตามปกติจะใช้เวลา 30 วัน และมีค่าใช้จ่าย 50,000 ต่อการทดสอบแต่ละครั้ง โดย i-Cattery มีความสามารถที่จะทดสอบผลิตภัณฑ์ และทำการศึกษาได้ถึง 312 งานต่อปี

แผนระยะยาวเน้นให้ความสำคัญกับนวัตกรรม

การวิจัยและพัฒนาที่มีบทบาทสำคัญต่อกลยุทธ์การเติบโตในระยะยาวของ ITC เพราะแผนธุรกิจในปี 2566-2568 จะมุ่งเน้นไปที่การยื่นขออนุญาตพิเศษ (อย่างเช่น เป็นอาหารที่ผ่านการรับรองเรื่อง MSC หรือ เป็นอาหารที่เป็นมิตรกับไต) และอาหารประเภท functional food ทั้งนี้ ITC ออกสินค้าใหม่มามากกว่า 900 SKUs ในงวด 9M66 สร้างรายได้ประมาณ 13% ของยอดขายรวม โดยบริษัทตั้งเป้าจะเพิ่มสัดส่วนรายได้จากสินค้าใหม่เป็น 15% ของยอดขายรวมในปี 2568F นอกจากนี้ ITC ยังมองหาโอกาสทำ M&A อย่างเช่น บริษัทคานเทคโนโลยีส์ด้วย เพื่อขยายธุรกิจที่เกี่ยวข้องกับสัตว์เลี้ยง

คงประมาณการกำไรปี 2566F และ 2567F เอาไว้เท่าเดิม

เรายังคงประมาณการกำไรสุทธิปีนี้อาไว้เท่าเดิมที่ 2.32 พันล้านบาท (-48%) และปี 2567F ที่ 2.87 พันล้านบาท (+23%) โดยคาดว่ารายได้จะเพิ่มขึ้น 15% ในปี 2567F และ คาดว่า GPM จะเพิ่มขึ้นเป็น 21% (จาก 18.9% ในปี 2566F) เราคาดว่ากำไรของ ITC จะเพิ่มขึ้น QoQ ใน 4Q66F จากยอดขายที่เพิ่มขึ้นในสหรัฐ และยุโรปจากการที่ปัญหาการลดสต็อก (destocking) สิ้นสุดลง และ GPM เพิ่มขึ้นเนื่องจากราคาปลาทูน่าลดลง

Valuation & action

เรายังคงคำแนะนำซื้อ โดยประเมินราคาเป้าหมายปี 2567 ที่ 24.00 บาท อิงจาก PER ที่ 25x ทั้งนี้ ITC มีงบดุลที่แข็งแกร่ง โดยมีสถานะเงินสดสุทธิ และมีเงินสดในมือ 7.0 พันล้านบาท ณ สิ้นงวด 3Q66

Risks

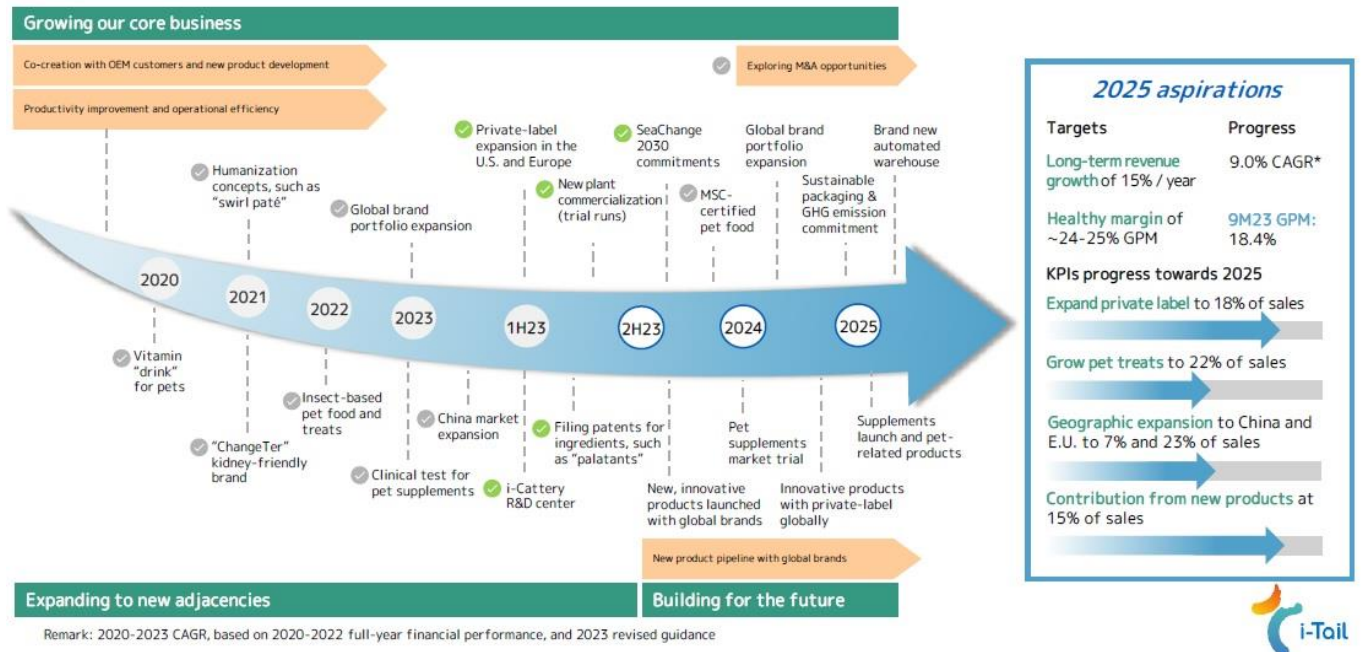
ความผันผวนของราคาวัตถุดิบ, อัตราแลกเปลี่ยน และ การแข่งขันในตลาด

Key financials and valuations

	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Revenue (Btmn)	6956.6	7,108	22,528	15,655	17,970
Gross Profit (Btmn)	1578.8	1,065	5,425	2,959	3,774
SG&A (Btmn)	577.0	580	1,266	1,190	1,353
Net Profit (Btmn)	1779.8	1,599	4,470	2,324	2,868
Normalized Profit (Btmn)	991.2	729	4,581	2,324	2,868
EPS (Bt)	4.94	4.44	2.52	0.77	0.96
DPS (Bt)	2.80	4.00	9.90	0.50	0.60
EPS Growth (%)	66.1	(10.2)	(43.2)	(69.3)	23.4
P/E (X)	6.5	7.2	11.9	27.1	22.0
P/B (X)	2.7	2.7	4.0	2.8	2.7
EV/EBITDA (X)	13.0	23.7	16.0	17.9	14.6
Net Debt to Equity (%)	139.2	244.7	Net Cash	Net Cash	Net Cash
Dividend Yield (%)	8.8	12.5	33.0	2.4	2.9
Return on Average Equity (%)	40.1	36.9	33.2	10.4	12.7

Source: Company data, KGI Securities Research

Figure 1: ITC's long-term growth strategy



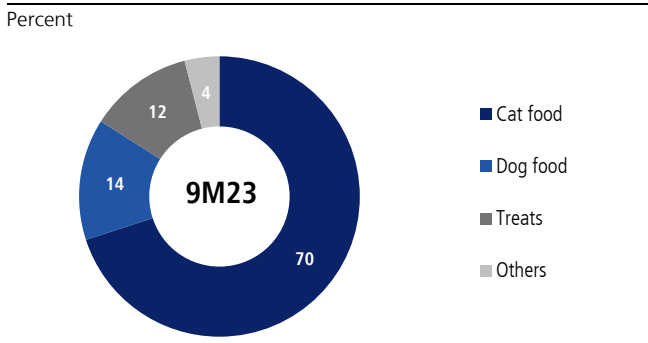
Source: Company data

Figure 2: i-Cattery center (1,200 sqm) launched in June 2023



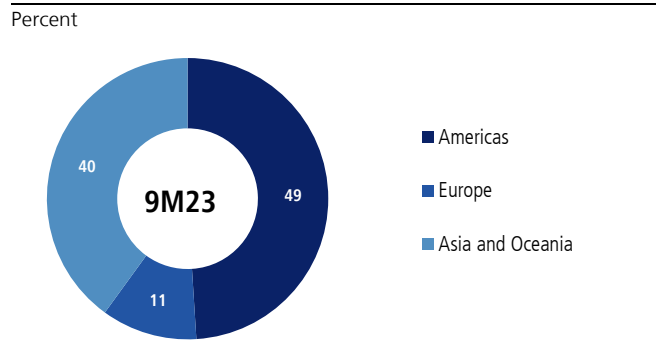
Source: Company data

Figure 3: Revenue breakdown by product



Source: Company data, KGI Securities Research

Figure 4: Revenue breakdown by geography

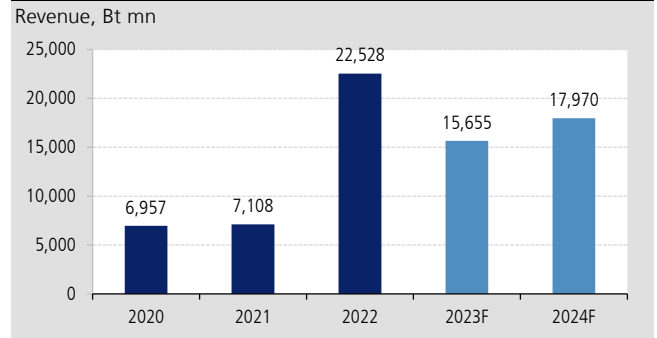


Source: Company data, KGI Securities Research

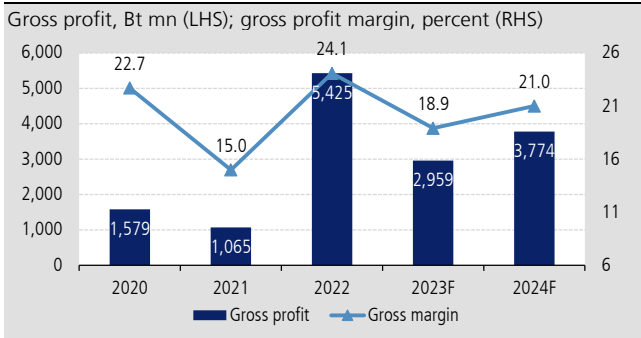
Figure 5: Company profile

i-Tail Corporation (ITC) operates as a large OEM and exporter of pet food with more than 40 years of experience in this industry. The company provides one-stop service to customers, including product development, manufacturing and logistics. ITC has over 435 customers worldwide in 45 countries including large top pet food brands and large global pet food retailers. Almost all of its revenues are from OEM customers and only a small portion are from its owned-brand products (i.e., Bellotta, Marvo, ChangeTer, Calico Bay and Paramount).

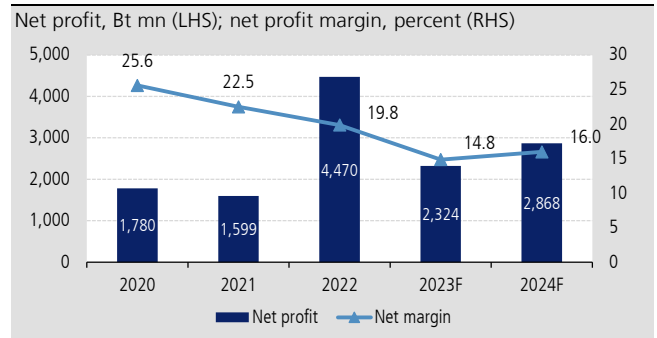
Source: Company data

Figure 6: Revenue


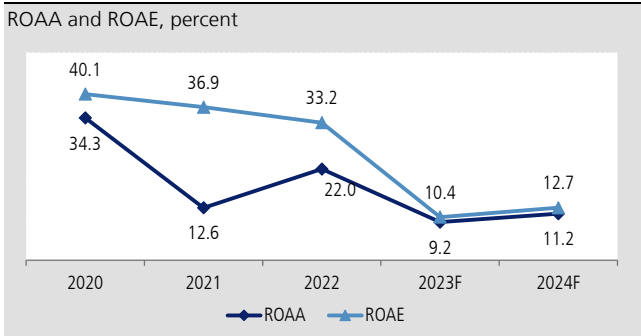
Source: Company data, KGI Securities Research

Figure 7: Gross profit


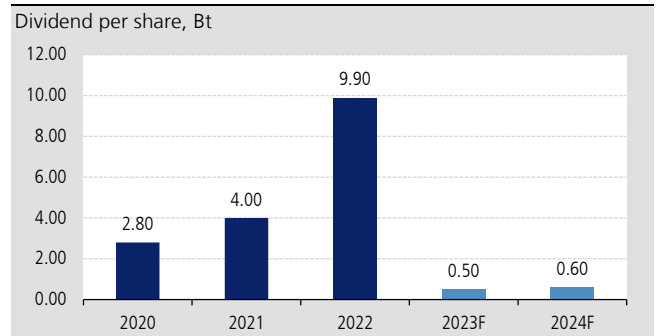
Source: Company data, KGI Securities Research

Figure 8: Net profit


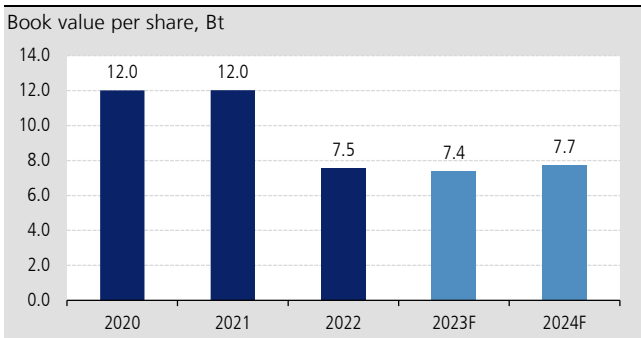
Source: Company data, KGI Securities Research

Figure 9: Company ROAA and ROAE


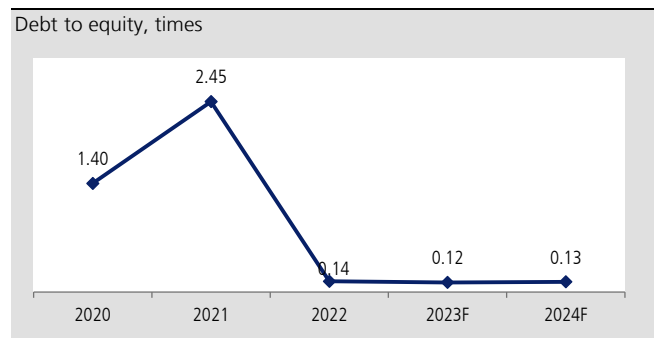
Source: Company data, KGI Securities Research

Figure 10: Dividend


Source: Company data, KGI Securities Research

Figure 11: BV


Source: Company data, KGI Securities Research

Figure 12: D/E


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	JUN-23A	SEP-23A
Income Statement (Bt mn)											
Revenue	1,786.8	2,083.9	1,356.2	1,881.0	4,763.4	5,668.5	6,331.9	5,764.8	3,586.8	3,242.7	3,999.5
Cost of Good Sold	(1,378.4)	(1,607.2)	(1,307.0)	(1,750.5)	(3,731.2)	(4,179.0)	(4,697.5)	(4,496.3)	(2,962.0)	(2,644.8)	(3,231.1)
Gross Profit	408.4	476.7	49.1	130.5	1,032.1	1,489.5	1,634.3	1,268.5	624.8	597.9	768.4
Operating Expenses	(107.2)	(160.7)	(149.9)	(162.4)	(282.1)	(322.5)	(324.8)	(337.1)	(300.8)	(297.8)	(266.0)
Other incomes	31.8	25.8	10.9	15.8	48.7	33.7	58.0	107.5	123.2	130.5	182.5
Operating Profit	333.0	341.8	(89.9)	(16.1)	798.7	1,200.8	1,367.5	1,038.9	447.2	430.6	684.9
Depreciation of Fixed assets	-	-	-	-	138.4	138.4	152.0	141.9	134.8	132.6	134.3
Operating EBITDA	-	-	-	-	937.1	1,339.1	1,519.5	1,180.8	582.0	563.2	819.2
Non-Operating Income	52.7	53.6	35.8	0.2	35.8	198.5	239.0	(274.2)	11.2	11.2	(11.7)
Interest Income	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	52.7	53.6	35.8	0.2	35.8	198.5	239.0	(274.2)	11.2	11.2	(11.7)
Non-Operating Expenses	(5.7)	(7.2)	(7.0)	(4.7)	(9.5)	(14.5)	(28.4)	(33.6)	(5.9)	(1.8)	(1.6)
Interest Expenses	(5.7)	(7.2)	(7.0)	(4.7)	(9.5)	(14.5)	(28.4)	(33.6)	(5.9)	(1.8)	(1.6)
Other Non-Op Expenses	-	-	-	-	-	-	-	-	-	-	-
Net investment income/(loss)	-	-	-	-	-	-	-	-	-	-	-
Pre-tax Profit	379.9	388.2	(61.1)	(20.7)	825.0	1,384.8	1,578.2	731.1	452.5	440.0	671.5
Current Taxation	(2.9)	2.9	1.2	18.6	59.5	(45.9)	(34.9)	(48.7)	(25.6)	4.3	(30.6)
Minorities	(56.9)	(68.1)	75.6	72.2	0.3	0.7	(0.8)	0.3	(1.8)	(0.2)	0.5
Extraordinary items	232.6	291.7	222.9	122.6	39.4	(0.0)	(6.4)	(12.2)	-	0.7	3.1
Net Profit	552.8	614.6	238.6	192.7	924.1	1,339.5	1,536.0	670.5	425.2	444.9	644.5
EPS (Bt)	1.54	1.71	0.68	0.54	2.57	0.76	0.64	0.22	0.14	0.15	0.21
Margins (%)											
Gross Profit Margin	22.9	22.9	3.6	6.9	21.7	26.3	25.8	22.0	17.4	18.4	19.2
Operating EBIT Margin	18.6	16.4	(6.6)	(0.9)	16.8	21.2	21.6	18.0	12.5	13.3	17.1
Operating EBITDA Margin	NA	NA	NA	NA	19.7	23.6	24.0	20.5	16.2	17.4	20.5
Net Profit Margin	30.9	29.5	17.6	10.2	19.4	23.6	24.3	11.6	11.9	13.7	16.1
Growth (% YoY)											
Revenue Growth	NA	NA	NA	NA	166.6	172.0	366.9	206.5	(24.7)	(42.8)	(36.8)
Operating EBIT Growth	NA	NA	NA	NA	139.8	251.3	NM	NM	(44.0)	(64.1)	(49.9)
Operating EBITDA Growth	NA	NA	NA	NA	NA	NA	NA	NA	(37.9)	(57.9)	(46.1)
Net Profit Growth	NA	NA	NA	NA	67.2	118.0	543.7	248.0	(54.0)	(66.8)	(58.0)

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Total Asset	10,364.8	14,933.8	25,749.6	24,873.3	26,251.9
Current Asset	6,147.4	10,459.7	20,322.4	18,546.0	18,616.1
Cash and ST Investment	21.6	3.3	10,798.9	11,233.4	10,331.2
Inventories	3,706.6	3,844.6	4,457.0	3,600.6	4,133.1
Account Receivable	2,248.1	1,089.9	3,553.9	2,817.8	3,234.6
Others	171.1	5,521.9	1,512.5	894.2	917.3
Non-Current Assets	4,217.4	4,474.1	5,427.2	6,327.3	7,635.7
LT investment	0.1	-	-	-	-
Net Fixed Assets	4,032.6	4,212.0	4,966.5	5,932.2	7,194.3
Others	184.7	262.1	460.7	395.1	441.4
Total Liabilities	6,040.8	10,602.3	3,143.4	2,753.6	3,061.5
Current Liabilities	4,974.4	9,875.6	2,527.0	2,046.0	2,323.8
Account Payable	1,429.2	4,356.2	2,355.2	1,878.6	2,156.4
ST Borrowings	3,399.5	681.9	13.8	9.4	9.4
Others	145.7	4,837.4	157.9	158.0	158.0
LT Liabilities	1,066.5	726.7	616.5	707.7	737.7
Long-term Debts	613.0	122.7	28.5	37.7	37.7
Others	453.5	604.0	588.0	670.0	700.0
Shareholder's Equity	4,323.9	4,331.5	22,606.1	22,119.7	23,190.4
Common Stock	360.0	360.0	3,000.0	3,000.0	3,000.0
Capital Surplus	240.0	240.0	18,394.9	18,394.9	18,394.9
Retained Earnings	4,183.2	4,294.4	1,084.2	2,208.1	3,276.0
Other components	(459.3)	(562.9)	127.0	(1,483.3)	(1,480.5)

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Forecast Drivers					
Growth (% YoY)					
Sales	NA	2.2	217.0	(30.5)	14.8
OP	NA	(47.2)	674.6	(45.8)	26.4
EBITDA	NA	(38.5)	518.5	(39.2)	27.6
NP	NA	(10.2)	179.6	(48.0)	23.4
EPS	NA	(10.2)	(43.2)	(69.3)	23.4
Profitability (%)					
Gross Profit Margin	22.7	15.0	24.1	18.9	21.0
Operating Margin	15.5	8.0	19.6	15.3	16.8
Operating EBITDA Margin	18.8	11.3	22.1	19.3	21.5
Net Profit Margin	25.6	22.5	19.8	14.8	16.0
ROAA	34.3	12.6	22.0	9.2	11.2
ROAE	40.1	36.9	33.2	10.4	12.7
Stability					
Gross Debt/Equity (%)	139.7	244.8	13.9	12.4	13.2
Net Debt/Equity (%)	139.2	244.7	Net Cash	Net Cash	Net Cash
Interest coverage (x)	49.8	32.6	57.9	274.9	350.8
Interest & ST Debt Coverage (x)	0.3	0.8	44.1	117.0	148.0
Cash Flow Interest Coverage (x)	75.2	45.5	23.8	440.2	272.5
Cash Flow/Interest & ST Debt (x)	0.6	1.6	20.5	237.2	146.8
Current Ratio (x)	1.2	1.1	8.0	9.1	8.0
Quick Ratio (x)	0.5	0.1	5.7	6.9	5.8
Net Debt (Bt mn)	6,019.2	10,599.0	(7,655.5)	(8,479.8)	(7,269.7)
Per Share Data (bt)					
EPS	4.9	4.4	2.5	0.8	1.0
CFPS	5.5	3.1	0.7	1.6	1.0
BVPS	12.0	12.0	7.5	7.4	7.7
SPS	19.3	19.7	7.5	5.2	6.0
EBITDA/Share	3.6	2.2	1.7	1.0	1.3
DPS	2.80	4.00	9.90	0.50	0.60
Activity					
Asset Turnover (x)	1.3	0.6	1.1	0.6	0.7
Day Receivables	59.0	85.7	37.6	74.3	61.5
Day Inventories	125.8	228.0	88.6	115.8	99.4
Day Payable	28.7	170.8	69.1	65.3	50.0
Cash Cycle	156.1	142.9	57.1	124.8	110.9

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Revenue	6,956.6	7,107.9	22,528.5	15,654.7	17,969.8
Cost of Goods Sold	(5,377.9)	(6,043.1)	(17,104.0)	(12,695.9)	(14,196.2)
Gross Profit	1,578.8	1,064.8	5,424.5	2,958.7	3,773.7
Operating Expenses	(577.0)	(580.2)	(1,266.5)	(1,189.6)	(1,353.1)
Other Income	75.9	84.3	247.9	620.0	600.0
Operating Profit	1,077.7	568.8	4,405.9	2,389.1	3,020.5
Depreciation of Fixed Asset	231.3	235.8	570.7	634.3	837.9
Operating EBITDA	1,309.0	804.6	4,976.5	3,023.4	3,858.4
Non-Operating Income	14.9	142.2	199.2	20.0	(50.0)
Interest Income	0.0	0.0	0.0	0.0	0.0
Other Non-op Income	14.9	142.2	199.2	20.0	(50.0)
Non-Operating Expenses	(26.3)	(24.7)	(86.0)	(11.0)	(11.0)
Interest Expenses	(26.3)	(24.7)	(86.0)	(11.0)	(11.0)
Other Non-Op Expenses	0.0	0.0	0.0	0.0	0.0
Net investment income/(loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	1,066.3	686.3	4,519.1	2,398.1	2,959.5
Current Taxation	(10.2)	19.7	(70.1)	(71.9)	(88.8)
Minorities	(65.1)	22.8	0.4	(2.3)	(2.8)
Extraordinary items	788.8	869.8	20.8	0.0	0.0
Net Profit	1,779.8	1,598.7	4,470.2	2,323.8	2,867.9
EPS (Bt)	4.94	4.44	2.52	0.77	0.96

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Operating Cash Flow	1,974.9	1,122.8	2,042.8	4,842.3	2,997.8
Profit before tax	2,043.4	1,804.9	4,559.1	2,398.1	2,959.5
Depreciation and Amortization	231.3	235.8	570.7	634.3	837.9
Change in Working Capital	(532.3)	(427.8)	(3,467.0)	1,881.9	(710.9)
Others	232.6	(490.1)	380.1	(71.9)	(88.8)
Investment Cash Flow	(548.3)	(549.5)	(3,388.8)	(3,212.6)	(2,100.0)
Net CAPEX	(7.6)	(380.2)	(1,187.4)	(1,600.0)	(2,100.0)
Change in LT Investment	(267.8)	(3,039.3)	(1,612.6)	0.0	0.0
Change in Other Assets	(272.8)	2,870.0	(588.8)	(1,612.6)	0.0
Free Cash Flow	1,967.3	742.6	855.5	3,242.3	897.8
Financial Cash Flow	(1,435.1)	(588.6)	12,133.8	(1,195.2)	(1,800.0)
Change in Share Capital	(898.0)	(1,257.0)	13,124.5	(1,200.0)	(1,800.0)
Net Change in Debt	112.9	(967.2)	(782.7)	4.8	0.0
Change in other LT Liab.	(650.1)	1,635.7	(207.9)	(0.0)	0.0
Net Cash Flow	(8.5)	(15.3)	10,787.9	434.5	(902.2)

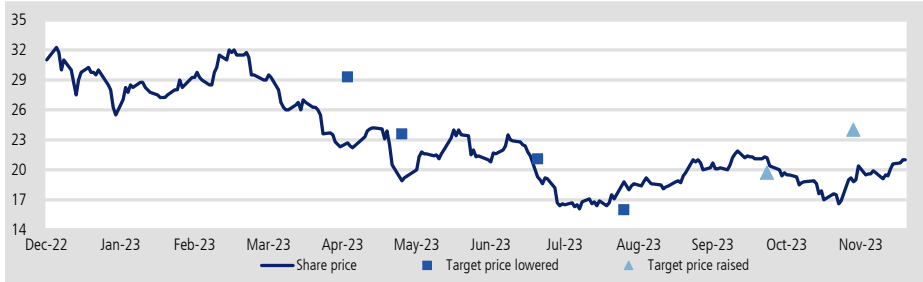
Source: KGI Securities Research

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	77.3%	0.0%	8.3%	14.4%		
2021	85.0%	0.0%	8.2%	6.8%		
2022	75.9%	0.0%	5.6%	18.5%		
2023F	81.1%	0.0%	7.6%	11.3%		
2024F	79.0%	0.0%	7.5%	13.5%		
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover		
2020	0.17	0.58	0.03	1.3		
2021	0.08	0.59	0.04	1.4		
2022	0.79	0.22	0.02	1.0		
2023F	1.05	0.38	0.03	0.7		
2024F	0.91	0.40	0.02	0.8		
Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	= Afer-tax Return on Inv. Capital
2020	14.4%		1.3		0.9	0.2
2021	6.8%		1.4		-2.9	-0.3
2022	18.5%		1.0		1.6	0.3
2023F	11.3%		0.7		3.0	0.2
2024F	13.5%		0.8		3.0	0.3

Source: KGI Securities Research

i-Tail Corporation - Recommendation & target price history



Date	Rating	Target	Price
1-Nov-23	Outperform	24.00	18.80
27-Sep-23	Neutral	19.70	21.20
31-Jul-23	Neutral	16.00	18.80
26-Jun-23	Neutral	21.10	19.30
2-May-23	Outperform	23.60	18.90
10-Apr-23	Outperform	29.30	22.70

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	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFCO	SEAFCO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEEET
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENDEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSIAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRIAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

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	SRIWADAW 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	SEAFKO	SEAFKO
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
CENDEL	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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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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