

Siam Wellness Group

(SPA.BK/SPA.TB)

Neutral · Maintained

Price as of 20 Oct 2023	12.10
12M target price (Bt/shr)	12.80
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	6.1

Key messages

เรากำไรสุทธิของ SPA ใน 3Q66F อยู่ที่ 66 ล้านบาท (เทียบกับขาดทุนสุทธิที่ 15 ล้านบาทใน 3Q65 และ +10% QoQ) โดยเรากำไรสุทธิเพิ่มขึ้น 100% YoY และ 10% QoQ เป็น 391 ล้านบาท แรงหนุนจากการกลับมาของนักท่องเที่ยวต่างชาติและการเปิดสาขาใหม่เพิ่มขึ้นอีก 2 แห่งที่กรุงเทพฯ ในไตรมาสนี้ ขณะที่ เราคัดอัตรากำไรขั้นต้นและสัดส่วน SG&A ต่อยอดขายทรงตัว QoQ อยู่ที่ 29.3% และ 9.8% ตามลำดับ หากมองไปข้างหน้า เราเชื่อว่ายังมีความเสี่ยงด้านลบ (downside risk) ต่อสมมติฐานประมาณการจำนวนนักท่องเที่ยวต่างชาติของเราในปี 2566F-2567F จากเหตุการณ์การระบาดในห้างสรรพสินค้าที่กรุงเทพฯ และความตึงเครียดด้านภูมิรัฐศาสตร์ อย่างไรก็ตาม ผลการดำเนินงานที่แข็งแกร่งของ SPA ใน 9M66F (คิดเป็น 78% ของประมาณการกำไรเต็มปีของเรา) จะช่วยรองรับผลกระทบในปีนี้ได้ ทั้งนี้ เราคำนวณราคาเป้าหมายปี 2567 อยู่ที่ 12.80 บาท

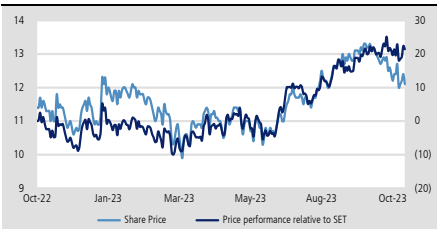
Trading data

Mkt cap (Btmn/US\$m)	10,345/259
Outstanding shares (mn)	855
Foreign ownership (mn)	37
3M avg. daily trading (mn)	3
52-week trading range (Bt)	9.90-13.30
Performance (%)	3M 6M 12M
Absolute	4.3 10.0 7.1
Relative	14.0 22.5 21.8

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2021	(0.09)	(0.10)	(0.09)	(0.05)
2022	(0.07)	(0.03)	(0.02)	0.02
2023	0.06	0.07	NA	NA

Share price chart



Source: SET

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ประมาณการกำไร 3Q66F : คาดเติบโตทั้ง YoY และ QoQ

Event

ประมาณการกำไร 3Q66F

Impact

คาดการณ์กำไรสุทธิใน 3Q66F เพิ่มขึ้นทั้ง YoY และ QoQ

เรากำไรสุทธิของ SPA ใน 3Q66F อยู่ที่ 66 ล้านบาท (เทียบกับขาดทุนสุทธิที่ 15 ล้านบาทใน 3Q65 และ +10% QoQ) โดยเรากำไรสุทธิเพิ่มขึ้น 100% YoY และ 10% QoQ เป็น 391 ล้านบาท แรงหนุนจากการกลับมาของนักท่องเที่ยวต่างชาติและการเปิดสาขาใหม่เพิ่มขึ้นอีก 2 แห่งที่กรุงเทพฯ ในไตรมาสนี้ ขณะที่ occupancy rate ของธุรกิจสปายังคงใกล้เคียงกับไตรมาสก่อนหน้าอยู่ที่ระดับ 80% ด้วยการกลับมาของจำนวนพนักงานนวด (therapist) อยู่ที่ 95% ของระดับก่อนโรคโควิดระบาด ทั้งนี้ สัดส่วนของรายได้จากนักท่องเที่ยวต่างชาติจะอยู่ที่ 60% ของรายได้รวม

ต้นทุนและค่าใช้จ่ายการดำเนินงานใน 3Q66F จะทรงตัว QoQ

เราคัดอัตรากำไรขั้นต้น (GPM) และสัดส่วนค่าใช้จ่ายในการขายและบริหารต่อยอดขาย (SG&A ต่อยอดขาย) ทรงตัว QoQ อยู่ที่ 29.3% และ 9.8% ตามลำดับ เนื่องจากผลบวกจากการเพิ่มขึ้นของรายได้ถูกตัดทอนด้วยการเพิ่มขึ้นของค่าเช่าและรายจ่ายจากการเปิดสาขาใหม่เพิ่มขึ้น อย่างไรก็ตาม GPM และสัดส่วน SG&A ต่อยอดขายจะดีขึ้นอย่างมีนัยสำคัญจาก 3Q22 ตามการฟื้นตัวของรายได้ ขณะที่ ค่าใช้จ่ายด้านดอกเบี้ยลดลงเล็กน้อย QoQ อยู่ที่ 12 ล้านบาทจากการที่บริษัทได้ชำระคืนหนี้สิ้นระยะสั้นไปบางส่วน

จำนวนนักท่องเที่ยวต่างชาติดูเหมือนว่าจะอ่อนแอกว่าสมมติฐานของเราก่อนหน้านี้

เหตุการณ์การระบาดในห้างสรรพสินค้าสยามพารากอนเมื่อเร็ว ๆ นี้และความตึงเครียดด้านภูมิรัฐศาสตร์น่าจะส่งผลกระทบต่อ sentiment การท่องเที่ยวของไทยและจะมีความเสี่ยงด้านลบต่อสมมติฐานประมาณการจำนวนนักท่องเที่ยวต่างชาติของเราที่ 28.5 ล้านคนในปี 2566F และ 35.0 ล้านคนในปี 2567F อย่างไรก็ตาม ผลการดำเนินงานที่แข็งแกร่งของ SPA ใน 9M66F ซึ่งคิดเป็น 78% ของประมาณการกำไรเต็มปีของเราจะช่วยรองรับผลกระทบด้านลบดังกล่าวได้ในปีนี้ นอกจากนี้ SPA มีแผนที่จะเปิดสาขาใหม่เพิ่มขึ้น 2 แห่งใน 4Q66F และเพิ่มอีก 5 สาขาใหม่ในปี 2567F ซึ่งจะช่วยหนุนให้บริษัทมีกำไรเติบโตขึ้นเป็น 249 ล้านบาทในปีหน้า

Valuation & action

เราคำนวณราคาเป้าหมายปี 2567 ที่ 12.80 บาท (อิงจาก PER ที่ 44x หรือเท่ากับ +0.55D.)

Risks

การแข่งขันในตลาด ขาดแคลนแรงงานและเศรษฐกิจชะลอตัวลง

Key financials and valuations

	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Revenue (Btmn)	427	168	711	1,433	1,602
Gross Profit (Btmn)	-80	-151	80	414	496
SG&A (Btmn)	119	108	127	139	154
Net Profit (Btmn)	-209	-287	-88	227	249
Normalized Profit (Btmn)	-209	-287	-88	227	249
EPS (Bt)	(0.24)	(0.34)	(0.10)	0.27	0.29
DPS (Bt)	0.00	0.00	0.00	0.00	0.00
EPS Growth (%)	(185.2)	NM	NM	NM	10.0
P/E (X)	NM	NM	NM	45.6	41.5
P/B (X)	6.6	9.3	17.7	13.0	9.9
EV/EBITDA (X)	516.9	98.0	42.4	18.7	16.2
Net Debt to Equity (%)	178	247	293	187	121
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
Return on Average Equity (%)	-20.5	-37.6	-14.8	33.2	27.1

Source: Company data, KGI Securities Research

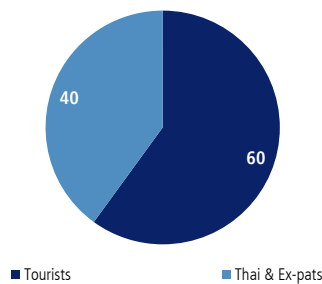
Figure 1: SPA's 3Q23F earnings preview

Bt mn	3Q23F	3Q22	YoY %	2Q23	QoQ %	9M23F	9M22	YoY %
Revenue	391	196	99.7	356	9.7	1,067.5	438.2	143.6
Cost of Service	(276)	(168)	64.6	(252)	9.8	(759.9)	(418.3)	81.7
SG&A	(38)	(33)	17.8	(35)	10.0	(100.1)	(92.9)	7.8
Operating Profit	78	(3)	NM	71	9.9	216.5	(66.1)	NM
Interest Expense	(12)	(14)	(12.2)	(12)	(3.1)	(39.2)	(34.9)	12.4
Tax Income (Expense)	-	1	(100.0)	1	(100.0)	(0.6)	(1.9)	(66.4)
Net Profit	66	(15)	NM	60	10.4	176.9	(101.7)	NM
Normalized Profit	66	(15)	NM	60	10.4	176.9	(101.7)	NM
EPS (Bt)	0.08	(0.02)	NM	0.07	10.4	0.21	(0.12)	NM
Percent	3Q23F	3Q22	YoY %	2Q23	QoQ %	9M23F	9M22	YoY %
Gross margin	29.3	14.3	15.1	29.3	(0.0)	28.8	4.6	24.3
SG&A/sales	9.8	16.6	(6.8)	9.8	0.0	9.4	21.2	(11.8)
Net profit margin	17.0	(7.7)	24.6	16.9	0.1	16.6	(23.2)	39.8

Source: Company data, KGI Securities Research

Figure 2: Breakdown by customer type (spa services)

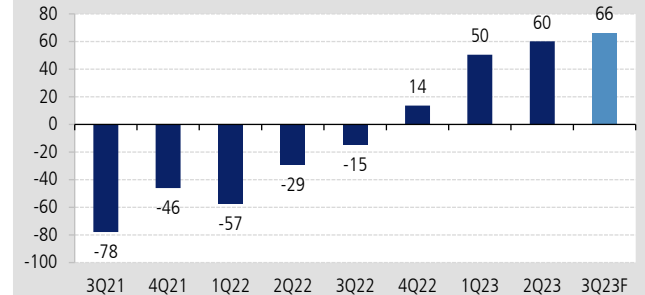
Percent



Source: Company data, KGI Securities Research

Figure 3: Quarterly net profit momentum

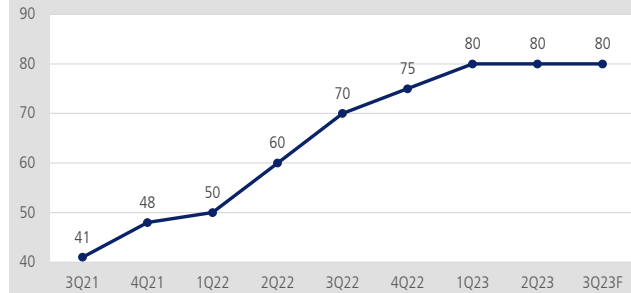
Bt mn



Source: Company data, KGI Securities Research

Figure 4: Utilization rate (spa services)

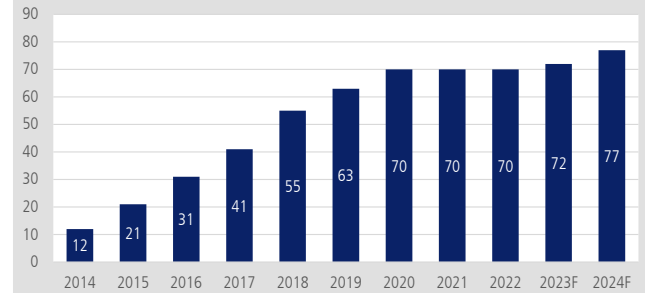
Percent



Source: Company data, KGI Securities Research

Figure 5: Number of outlets

Number of outlets



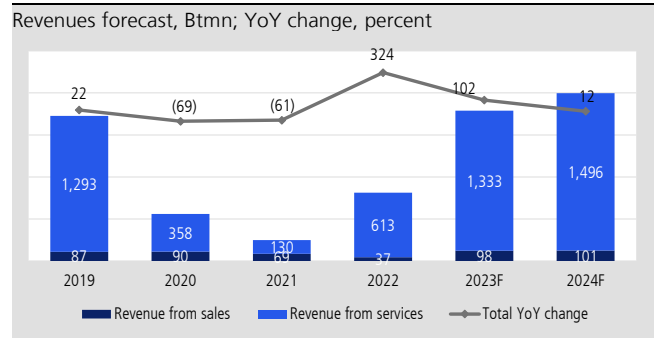
Source: Company data, KGI Securities Research

Figure 6: Company profile

Siam Wellness Group Plc. (SPA) is one of the largest spa operators in Thailand which has operated health spa, spa-related products, and hospitality businesses. For the spa business, there are five main brands including i) RarinJinda Wellness Spa (5-star spa service), ii) Let's Relax (4-star spa service), iii) Baan Suan Massage (3-star spa service), iv) Stretch Me (stretching studio), and v) Face Care by Let's Relax (facial spa).

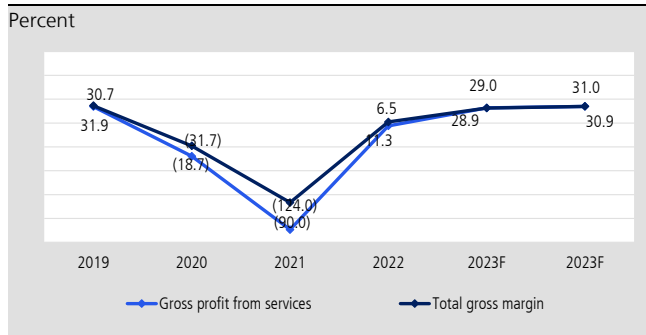
Source: Company data

Figure 7: Revenue forecast



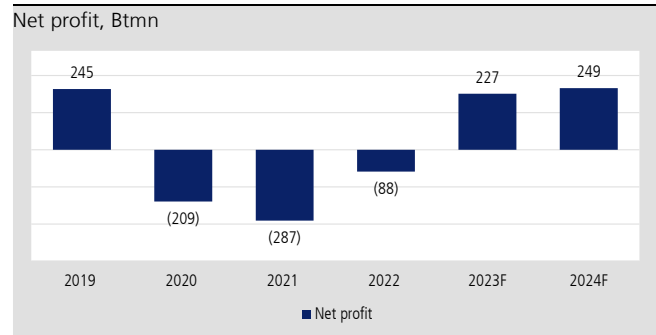
Source: Company data, KGI Securities Research

Figure 8: Margins



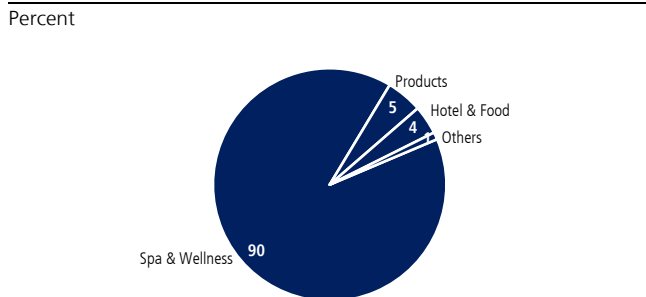
Source: Company data, KGI Securities Research

Figure 9: Net profit



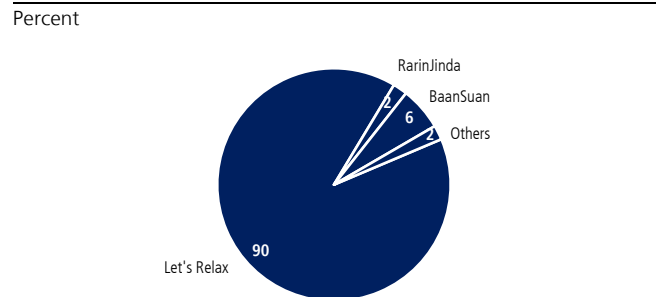
Source: Company data, KGI Securities Research

Figure 10: Spa revenue breakdown by business in 1H23



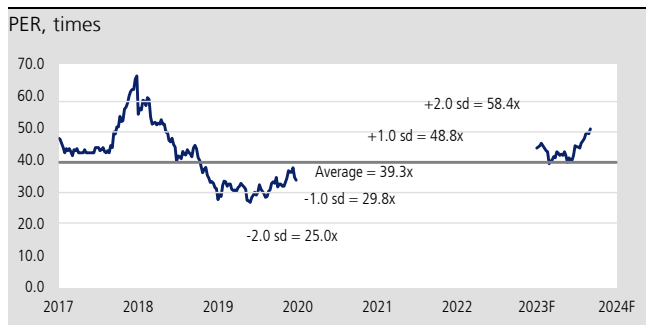
Source: Company data, KGI Securities Research

Figure 11: Spa revenue breakdown by brand in 1H23



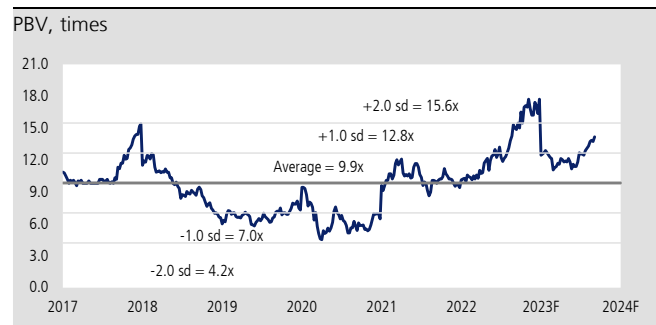
Source: Company data, KGI Securities Research

Figure 12: Company trading PER



Source: KGI Securities Research

Figure 13: Company trading PBV



Source: KGI Securities Research

Quarterly Income Statement

	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A
Income Statement (Bt mn)										
Revenue	55	22	13	77	110	132	196	273	320	356
Cost of Goods Sold	(98)	(75)	(56)	(90)	(129)	(121)	(168)	(213)	(232)	(252)
Gross Profit	(43)	(53)	(43)	(12)	(19)	11	28	60	88	104
Operating Expense	(25)	(27)	(28)	(27)	(25)	(32)	(33)	(34)	(27)	(35)
Other incomes	0	0	0	0	0	0	0	0	0	0
Operating Profit	-69	-80	-71	-39	(44)	(20)	(5)	26	61	70
Depreciation of fixed asset	(82)	(82)	(82)	(80)	(76)	(75)	(80)	(81)	(73)	(70)
Operating EBITDA	14	4	13	44	36	56	77	110	140	142
Non-Operating Income	1	1	0	(2)	0	0	0	(1)	0	1
Interest Income	1	1	0	(2)	0	0	0	(1)	0	1
Other Non-op Income	0	0	0	0	0	0	0	0	0	0
Non-Operating Expense	(11)	(11)	(11)	(11)	(10)	(11)	(14)	(16)	(15)	(13)
Interest Expense	(11)	(11)	(11)	(11)	(10)	(11)	(14)	(15)	(15)	(12)
Other Non-op Expense	0	0	0	0	0	0	0	0	0	0
Equity Income/(Loss)	0	0	0	0	0	0	0	(0)	(0)	(0)
Pre-tax profit	(78)	(90)	(80)	(47)	(50)	(29)	(16)	13	52	59
Current Taxation	2	3	2	1	(3)	0	1	1	(1)	1
Minorities	0	0	0	0	0	0	0	(0)	0	0
Extraordinary items	0	0	0	0	(4)	0	0	0	0	0
Net Profit	(76)	(87)	(78)	(46)	(57)	(29)	(15)	14	50	60
Normalized Profit	(76)	(87)	(78)	(46)	(53)	(29)	(15)	14	50	60
EPS (Bt)	(0.09)	(0.10)	(0.09)	(0.05)	(0.07)	(0.03)	(0.02)	0.02	0.06	0.07
Normalized EPS (Bt)	(0.09)	(0.10)	(0.09)	(0.05)	(0.06)	(0.03)	(0.02)	0.02	0.06	0.07
Margins										
Gross profit margin	(78.6)	(236.4)	(327.8)	(16.0)	(17.4)	8.5	14.3	22.1	27.6	29.3
Operating EBIT margin	(124.7)	(359.1)	(543.6)	(50.9)	(40.0)	(15.3)	(2.3)	9.6	19.2	19.6
Operating EBITDA margin	25.8	17.1	102.9	57.0	32.6	42.6	39.4	40.2	43.9	39.8
Net profit margin	(138.1)	(391.0)	(597.1)	(59.5)	(52.2)	(22.1)	(7.7)	5.0	15.8	16.9
Growth (YoY)										
Revenue growth	74.8	(70.9)	(84.0)	40.6	395.3	915.6	153.2	148.2	141.8	82.0
Operating EBIT growth	(674.8)	NM	NM	NM	NM	NM	NM	NM	NM	NM
Operating EBITDA growth	(82.8)	NM	NM	NM	151.8	1,385.9	475.4	149.1	292.2	151.6
Net profit growth	(1,847.2)	NM	NM	NM	NM	NM	NM	NM	NM	NM
Normalized profit growth	(1,847.2)	NM	NM	NM	NM	NM	NM	NM	NM	NM

Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Total Assets	2,632	2,258	2,419	2,608	2,776
Current Assets	231	203	272	477	632
Cash & ST Investment	115	110	185	323	468
Inventories	40	28	38	67	67
Account Receivable	22	15	30	48	53
Others	45	41	10	20	22
Non-current Assets	2,401	2,055	2,147	2,132	2,144
LT Investment	42	40	39	39	39
Net fixed Assets	1,075	947	1,031	1,036	1,048
Others	1,284	1,068	1,078	1,057	1,058
Total Liabilities	1,727	1,639	1,850	1,812	1,731
Current Liabilities	361	374	510	570	552
Account Payable	45	37	94	152	154
ST Borrowing	103	114	170	139	108
Others	213	223	246	279	290
Long-term Liabilities	1,366	1,265	1,340	1,243	1,179
Long-term Debts	288	407	442	316	245
Others	1,078	858	898	927	934
Shareholders' Equity	905	618	569	796	1,045
Common Stock	214	214	214	214	214
Capital Surplus	279	279	279	279	279
Retained Earnings	368	81	(3)	224	473
Preferred Stock					

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2020	2021	2022	2023F	2024F
Growth (%YoY)					
Sales	(69.1)	(60.7)	324.4	101.5	11.8
OP	(171.2)	30.3	(83.5)	(743.0)	24.5
EBITDA	(96.0)	351.7	269.7	120.7	13.4
NP	N.A.	(37.1)	69.3	NM	0.0
Normalized Profit	N.A.	(37.1)	70.7	NM	0.0
EPS	N.A.	(37.1)	69.3	NM	0.0
Normalized EPS	N.A.	(37.1)	70.7	NM	0.0
Profitability (%)					
Gross Margin	(18.7)	(90.0)	11.3	28.9	30.9
Operating Margin	(46.5)	(154.3)	(6.0)	19.2	21.3
EBITDA Margin	3.9	45.0	39.2	43.0	43.6
Net Margin	(49.0)	(171.1)	(12.4)	15.8	15.6
ROAA	(7.9)	(12.7)	(3.6)	8.7	9.0
ROAE	(23.1)	(46.4)	(15.5)	28.5	23.9
Stability					
Gross Debt/Equity (%)	190.8	265.1	325.1	227.8	165.6
Net Debt/Equity (%)	43.2	84.3	107.5	57.1	33.8
Interest Coverage (x)	(8.8)	(5.7)	(0.6)	5.3	8.0
Interest & ST Debt Coverage (x)	(1.5)	(1.6)	(0.1)	1.5	2.3
Cash Flow Interest Coverage (x)	10.0	1.5	6.2	10.6	13.4
Cash Flow/Interest & ST Debt (x)	1.7	0.4	1.4	3.0	3.9
Current Ratio (x)	0.6	0.5	0.5	0.8	1.1
Quick Ratio (x)	0.5	0.5	0.5	0.7	1.0
Net Debt (Bt mn)	1,305.3	1,234.4	1,290.5	995.3	748.9
Per Share Data (Bt)					
EPS	(0.2)	(0.3)	(0.1)	0.3	0.3
Normalized EPS	(0.2)	(0.3)	(0.1)	0.3	0.3
CFPS	0.3	0.1	0.4	0.7	0.7
BVPS	1.1	0.7	0.7	0.9	1.2
SPS	0.5	0.2	0.8	1.7	1.9
EBITDA/Share	0.0	0.1	0.3	0.7	0.8
DPS	0.0	0.0	0.0	0.0	0.0
Activity					
Asset Turnover (x)	0.2	0.1	0.3	0.5	0.6
Days Receivables	18.6	33.2	15.5	12.2	12.2
Days Inventory	29.0	31.9	21.9	23.9	22.2
Days Payable	32.2	42.4	54.5	54.5	50.7
Cash Cycle	15.5	22.7	(17.1)	(18.4)	(16.3)

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Bt mn)	2020	2021	2022	2023F	2024F
Revenue	427	168	711	1,433	1,602
Cost of Goods Sold	(507)	(319)	(631)	(1,020)	(1,107)
Gross Profit	(80)	(151)	80	414	496
Operating Expenses	(119)	(108)	(123)	(139)	(154)
Other Incomes	0	0	0	0	0
Operating Profit	(198)	(259)	(43)	275	342
Depreciation of fixed assets	(206)	(327)	(312)	(327)	(342)
Operating EBITDA	17	75	279	616	698
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	(21)	(44)	(50)	(54)	(44)
Interest Expense	(21)	(44)	(50)	(54)	(44)
Other Non-op Expense	0	0	0	0	0
Equity Income/(Loss)	0	0	(0)	0	0
Pretax Profit	(211)	(295)	(87)	234	312
Current Taxation	2	9	(1)	(7)	(62)
Minorities	0	(0)	0	0	0
Extraordinaries items	0	0	(4)	0	0
Net Profit	(209)	(287)	(88)	227	249
Normalized Profit	(209)	(287)	(84)	227	249
EPS (Bt)	(0.24)	(0.34)	(0.10)	0.27	0.29
Normalized EPS (Bt)	(0.24)	(0.34)	(0.10)	0.27	0.29

Source: KGI Securities Research

Cash Flow

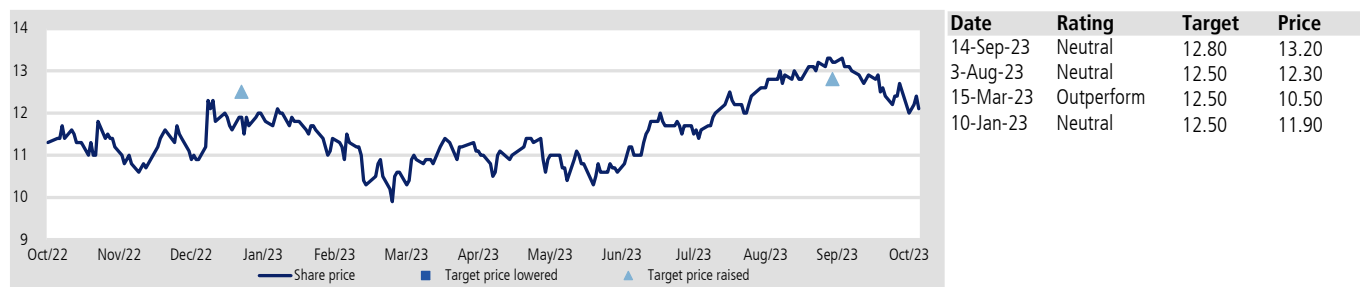
Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Operating Cash Flow	215	66	314	579	594
Net Profit	(209)	(287)	(88)	227	249
Depreciation & Amortization	206	327	312	327	342
Change in Working Capital	217	26	87	24	3
Others					
Investment Cash Flow	(1,390)	5	(409)	(283)	(347)
Net CAPEX	(191)	(207)	(388)	(334)	(354)
Change in LT Investment	(1,187)	230	(25)	26	0
Change in Other Assets	(2)	(4)	4	(3)	(1)
Free Cash Flow	(1,175)	71	(95)	296	247
Financing Cash Flow	1,237	(76)	170	(157)	(102)
Change in Share Capital	71	0	0	0	0
Net Change in Debt	1,254	(76)	131	(157)	(101)
Change in Other LT Liab.	(0)	0	35	(0)	(0)
Net Cash Flow	62	(5)	75	138	145

Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1-	CPGS Revenue	+	DepreciatPn Revenue	+	Pperating Exp. Revenue	=	Pperating Margin
2020		118.7%		48.3%		27.8%		-94.8%
2021		190.0%		194.9%		64.3%		-349.2%
2022		88.7%		43.8%		17.3%		-49.8%
2023F		71.1%		22.8%		9.7%		-3.7%
2024F		69.1%		21.3%		9.6%		0.0%
Year	1/	WPrking Capital Revenue	+	Net PPE Revenue	+	Pther Assets Revenue	=	Capital TurnPver
2020		(0.3)		2.5		3.6		0.2
2021		(1.0)		5.6		7.8		0.1
2022		(0.3)		1.4		2.0		0.3
2023F		(0.1)		0.7		1.1		0.6
2024F		0.1		0.7		1.1		0.6
Year		Pperating Margin	x	Capital TurnPver	x	Cash Tax Rate	=	After-tax Return Pn Inv. Capital
2020		-94.8%		0.2		1.0%		-0.2%
2021		-349.2%		0.1		3.0%		-0.8%
2022		-49.8%		0.3		-1.2%		0.2%
2023F		-3.7%		0.6		3.0%		-0.1%
2024F		0.0%		0.6		20.0%		0.0%

Source: KGI Securities Research

Siam Wellness Group – 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	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 MANAGEMENT	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
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BANPU	BANPU	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BBL	BANGKOK BANK	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BCP	BANGCHAK CORPORATION	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BCPG	BCPG	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BDMS	BANGKOK DUSIT MEDICAL SERVICES	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEEP
BEM	BANGKOK EXPRESSWAY AND METRO	MBK	MBK	SVI	SVI
BGRIM	B.GRIMM POWER	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
BPP	BANPU POWER	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
CENTEL	CENTRAL PLAZA HOTEL	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CK	CH. KARNCHANG	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CKP	CK POWER	PLANB	PLAN B MEDIA	TOP	THAI OIL
COM7	COM7	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPALL	CP ALL	PTG	PTG ENERGY	TU	THAI UNION GROUP
CPAXT	CP AXTRA	PTT	PTT	VGI	VGI
CPF	CHAROEN POKPHAND FOODS	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
CPN	CENTRAL PATTANA	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
DELTA	DELTA ELECTRONICS (THAILAND)	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
DOHOM	DOHOME	QH	QUALITY HOUSES		
EGCO	ELECTRICITY GENERATING				
GFPT	GFPT				
GGC	GLOBAL GREEN CHEMICALS				



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 LIFESCENCES	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	SAKSAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMANAN	HUMANICA	SAWAD	SRISAWAD 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	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.

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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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