

R&B Food Supply

(RBF.BK/RBF TB)

Outperform • Maintained

Price as 23 Nov 2023	13.20
12M target price (Bt/shr)	14.50
Unchanged/Revised up(down)(%)	13.3
Upside/downside (%)	9.8

Key messages

จากการขยายตลาดต่างประเทศอย่างแข็งแกร่ง โดยเฉพาะในจีน และ อินเดีย ทำให้ RBF ตั้งเป้าอัตราการเติบโตของยอดขายปี 2567F เอาไว้ที่ 10-15% ในขณะที่เดียวกัน GPM ก็จะเป็นอีกหนึ่งปัจจัยขับเคลื่อนการเติบโตที่สำคัญในปีหน้า เนื่องจาก RBF จะได้อานิสงส์จาก product mix ที่ดีขึ้น และราคาข้าวสาลีที่ลดลง นอกจากนี้ โรงงานใหม่สองแห่งของ RBF ในประเทศอินโดนีเซีย และอินเดียจะช่วยเพิ่มกำลังการผลิตของกลุ่มแป้งชูบทอดอีกถึงกว่า 65% ทั้งนี้ จากแนวโน้ม GPM ที่ดีขึ้น เราจึงปรับเพิ่มประมาณการกำไรสุทธิปีมีขึ้นอีก 7% เป็น 703 ล้านบาท (+46% YoY) และปีหน้าขึ้นอีก 13% เป็น 907 ล้านบาท (+29% YoY) เรายังคงคำแนะนำซื้อ RBF โดยปรับเพิ่มราคาเป้าหมายปี 2567 เป็น 14.50 บาท จากเดิมที่ 12.80 บาท

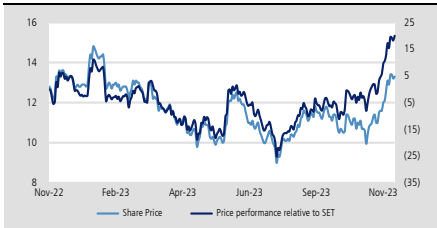
Trading data

Mkt cap (Btmn/US\$m)	26,600/665		
Outstanding shares (mn)	2,000		
Foreign ownership (mn)	112		
3M avg. daily trading (mn)	5		
52-week trading range (Bt)	9.0-14.8		
Performance (%)	3M	6M	12M
Absolute	16.7	29.1	2.3
Relative	29.7	40.8	18.4

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2021	0.04	0.05	0.07	0.05
2022	0.08	0.06	0.06	0.05
2023	0.07	0.08	0.10	NA

Share price chart



Source: SET

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มีแนวโน้มแข็งแกร่งต่อเนื่อง

Event

ประชุมกับผู้บริหารของบริษัท

Impact

การขยายตลาดช่วยสนับสนุนการเติบโตในปี 2566F-2567F

RBF ประสบความสำเร็จในการขยายตลาดต่างประเทศในปี 2566F และคาดว่าจะขยายตลาดได้อีกต่อเนื่องในปี 2567F เพราะคาดว่าตลาดที่มีศักยภาพอย่างเช่น จีน และ อินเดีย จะเติบโตต่อเนื่อง ในขณะที่เดียวกันตลาดส่งออกเดิมของ RBF อย่างเช่นเวียดนาม ซึ่งได้รับผลกระทบจากภาวะเศรษฐกิจชะลอตัวในปี นี้ก็น่าจะฟื้นตัวขึ้นได้ในปีหน้า ทั้งนี้ บริษัทตั้งเป้าอัตราการเติบโตของยอดขายปี 2567F เอาไว้ที่ 10-15%

GPM จะได้อานิสงส์จาก product mix และราคาข้าวสาลีที่ลดลง

การขยายตัวอย่างแข็งแกร่งของกลุ่มวัสดุแป้งสาลีเกรดสูง ซึ่งเป็นกลุ่มที่มี GPM สูงที่สุดจะเป็นปัจจัยที่ช่วยกระตุ้นให้ GPM ของ RBF เพิ่มขึ้นในปี 2567F นอกจากนี้ ราคาแป้งสาลีที่ลดลงก็จะช่วยสนับสนุน GPM ของกลุ่มแป้งชูบทอดได้อย่างมีนัยสำคัญ (คิดเป็นประมาณ 30% ของ COGS ในกลุ่มนี้) โดยราคาข้าวสาลีในตลาดโลกใน 4QT D66 ลดลง 30% YoY และ 3% QoQ เหลือ US\$5.76/bushel ยิ่งไปกว่านั้นโรงงานแห่งใหม่ของ RBF ในประเทศอินโดนีเซียที่จะเริ่มเปิดดำเนินการในเดือนธันวาคม และในประเทศอินเดียที่จะเริ่มเปิดดำเนินการใน 2H67F จะเป็นอีกปัจจัยหนุน เนื่องจากราคาข้าวสาลีในสองประเทศนี้ถูกกว่าในประเทศไทย โดยโรงงานใหม่สองแห่งนี้จะทำให้กำลังการผลิตผลิตภัณฑ์แป้ง และแป้ง premix ของกลุ่มแป้งชูบทอดของบริษัทเพิ่มขึ้นมากกว่า 65%

ปรับเพิ่มประมาณการกำไรสุทธิปีมี 7% และปีหน้า 13%

เนื่องจากราคาข้าวสาลีถูกลง เราจึงปรับเพิ่มสมมติฐาน GPM ปีนี้ขึ้นอีก 1.5ppts เป็น 38.1% และปี 2567F ขึ้นอีก 3.4ppts เป็น 40.1% ส่งผลให้ประมาณการกำไรสุทธิปีมีเพิ่มขึ้น 7% เป็น 703 ล้านบาท (+46% YoY) และปี 2567F เพิ่มขึ้น 13% เป็น 907 ล้านบาท (+29% YoY) ทั้งนี้ เราคาดว่า RBF จะได้รับผลกระทบน้อยมากจากนโยบายการขึ้นค่าแรงขั้นต่ำ (<1% ของกำไรสุทธิในกรณีปรับขึ้นเป็น 400 บาท/วัน) เพราะกระบวนการผลิตของบริษัทไม่ได้นั้นใช้แรงงาน

Valuation & action

เรายังคงคำแนะนำซื้อ RBF โดยปรับเพิ่มราคาเป้าหมายปี 2567 เป็น 14.50 บาท อิงจาก PER ที่ 32.0x (adjusted PER เหลือ +0.5 S.D.) จากเดิมที่ 12.80 บาท

Risks

ต้นทุนวัตถุดิบสูงขึ้น, ต้นทุนค่าขนส่งสูงขึ้น, เศรษฐกิจถดถอย

Key financials and valuations

	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Revenue (Btmn)	3,116	3,384	3,961	4,429	5,113
Gross Profit (Btmn)	1,307	1,258	1,346	1,687	2,053
SG&A (Btmn)	600	663	763	828	931
Net Profit (Btmn)	519	420	482	703	907
Normalized Profit (Btmn)	567	479	482	703	907
EPS (Bt)	0.26	0.21	0.24	0.35	0.45
DPS (Bt)	0.15	0.15	0.10	0.21	0.27
EPS Growth (%)	16.4	-11.4	14.8	45.8	29.0
P/E (X)	35.8	107.1	53.5	37.5	29.1
P/B (X)	4.5	10.7	5.9	5.4	4.9
EV/EBITDA (X)	21.2	54.8	31.0	23.3	18.7
Net Debt to Equity (%)	Net Cash	Net Cash	3.2	Net Cash	Net Cash
Dividend Yield (%)	1.6	0.7	0.8	1.6	2.1
Return on Average Equity (%)	13.0	11.0	11.2	15.2	17.7

Source: Company data, KGI Securities Research

Figure 1: RBF's earnings revisions

	2023F			2024F		
	Revised	Previous	Change Percent	Revised	Previous	Change Percent
Financials (Btmn)						
Sales	4,429	4,410	0.4	5,113	5,162	(0.9)
COGS	(2,742)	(2,796)	(1.9)	(3,060)	(3,264)	(6.2)
SG&A	(828)	(811)	2.1	(931)	(919)	1.3
Operating profit	865	818	5.7	1,129	994	13.6
Share of profit	10	10	0.0	18	15	20.0
Tax	(169)	(165)	2.2	(227)	(201)	13.0
Net profit	703	658	6.8	907	803	13.0
Normalized profit	703	658	6.8	907	803	13.0
EPS (Bt/shr)	0.35	0.33	6.8	0.45	0.40	13.0
Key financial ratio (%)			ppts			ppts
GPM	38.1	36.6	1.5	40.1	36.8	3.4
SG&A/Sale	18.7	18.4	0.3	18.2	17.8	0.4
Net profit margin	15.9	14.9	0.9	17.7	15.6	2.2

Source: Company data, KGI Securities Research

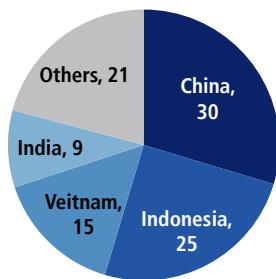
Figure 2: Key assumptions

Our assumptions	2020	2021	2022	Revised		Previous		Change (%)	
				2023F	2024F	2023F	2024F	2023F	2024F
Revenue breakdown by product									
Flavoring and Food Coloring	1,185	1,194	1,292	1,511	1,753	1,460	1,678	4	4
Food Coating	1,147	1,335	1,787	2,144	2,487	2,055	2,466	4	1
Dried Product	178	214	272	244	281	318	381	(23)	(26)
Frozen Product	88	68	60	96	116	78	86	23	34
Plastic Packaging	24	24	40	24	26	40	44	(40)	(40)
Trading Product	493	549	511	409	450	460	506	(11)	(11)
Share of profit from JV	-	-	0	10	18	10	15	-	20

Source: Company data, KGI Securities Research

Figure 3: Overseas revenue breakdown by country in 9M23

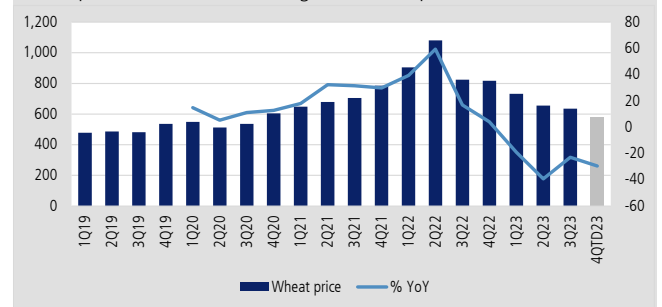
Percent



Source: Company data, KGI Securities Research

Figure 4: Wheat price

Wheat price, cent/bushel (LHS); growth YoY, percent (RHS)

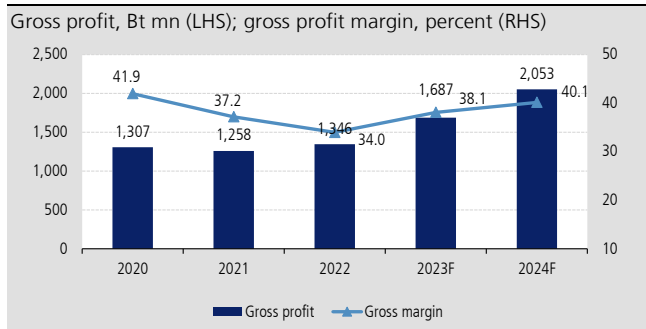


Source: Bloomberg, KGI Securities Research

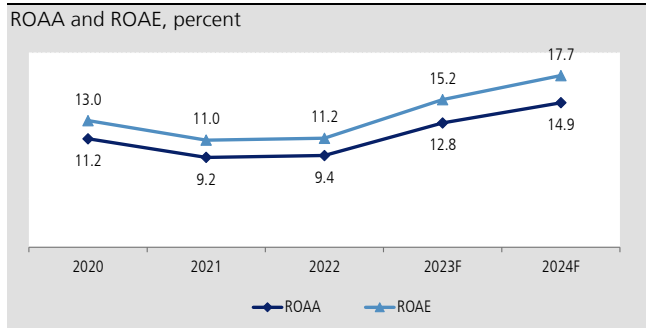
Figure 5: Company profile

R&B Food Supply (RBF) engages in the production and distribution of food ingredients on the basis of made-to-order to industrial entrepreneurs and large retail customers and also produces products under its own brands. RBF's products can be divided into several groups including i) flavor agents and food coloring, ii) flour and sauces, iii) dehydrated products, iv) frozen food products, v) plastic packaging, and vi) purchased products for sales.

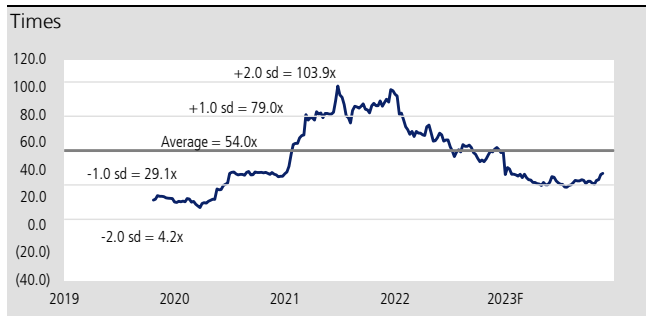
Source: Company data

Figure 7: Gross profit


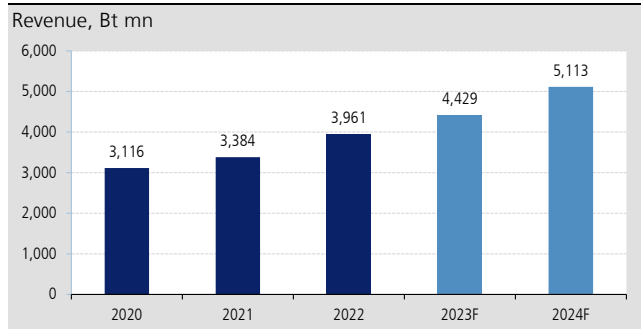
Source: Company data, KGI Securities Research

Figure 9: Company ROAA and ROAE


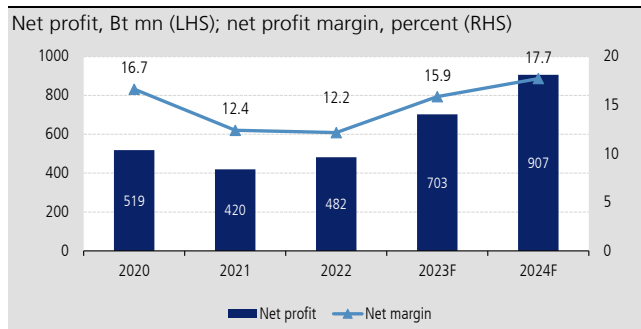
Source: Company data, KGI Securities Research

Figure 11: PER


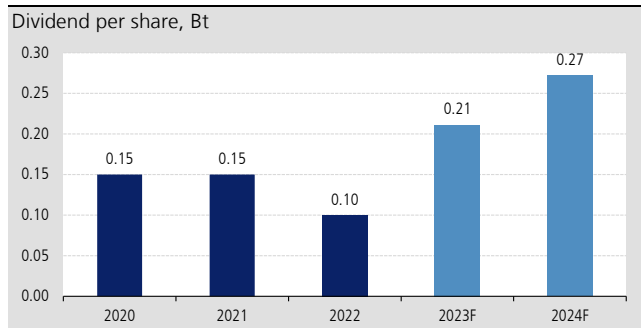
Source: Company data, KGI Securities Research

Figure 6: Revenue


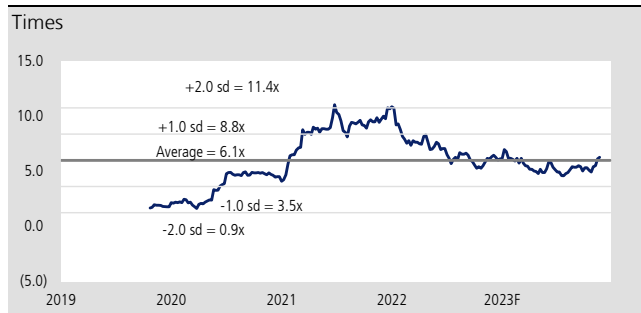
Source: Company data, KGI Securities Research

Figure 8: Net profit


Source: Company data, KGI Securities Research

Figure 10: Dividend


Source: Company data, KGI Securities Research

Figure 12: 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	JUN-23A	SEP-23A
Income Statement (Bt mn)											
Revenue	844.9	788.3	822.4	928.2	984.2	978.4	993.6	1,005.0	1,055.8	1,056.0	1,159.0
Cost of Good Sold	(500.2)	(489.2)	(503.4)	(632.9)	(614.7)	(643.4)	(674.9)	(682.4)	(674.3)	(668.3)	(702.2)
Gross Profit	344.8	299.1	319.0	295.3	369.5	334.9	318.7	322.6	381.5	387.7	456.9
Operating Expenses	(166.1)	(158.4)	(159.6)	(178.6)	(184.4)	(189.8)	(195.4)	(193.1)	(193.8)	(204.8)	(211.8)
Other incomes	1.4	0.4	3.1	2.2	4.2	0.8	0.8	1.3	1.5	5.1	-
Operating Profit	180.1	141.1	162.5	118.8	189.4	145.9	124.1	130.8	189.2	188.0	245.1
Depretiation of Fixed assets	55.4	44.5	54.3	52.7	51.5	53.3	57.2	61.3	56.7	51.3	70.9
Operating EBITDA	235.5	185.6	216.7	171.6	241.0	199.2	181.3	192.0	245.8	239.3	316.0
Non-Operating Income	(2.2)	1.4	2.2	9.0	12.1	2.1	18.8	(12.9)	(11.3)	3.7	18.9
Interest Income	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	(2.2)	1.4	2.2	9.0	12.1	2.1	18.8	(12.9)	(11.3)	3.7	18.9
Non-Operating Expenses	(4.0)	(10.3)	(1.1)	0.1	(1.3)	(0.8)	(0.9)	(3.3)	(2.3)	(2.3)	(5.2)
Interest Expenses	(1.7)	(1.8)	(2.5)	(2.8)	(2.3)	(2.3)	(2.1)	(2.5)	(2.3)	(2.3)	(3.5)
Other Non-Op Expenses	(2.3)	(8.5)	1.4	2.9	1.0	1.6	1.1	(0.8)	-	-	(1.7)
Net investment income/(loss)	-	-	-	-	-	-	-	0.0	1.0	1.4	3.3
Pre-tax Profit	173.9	132.2	163.6	128.0	200.2	147.3	142.0	114.6	176.5	190.9	262.2
Current Taxation	(35.2)	(27.7)	(29.9)	(23.1)	(34.5)	(31.0)	(28.5)	(18.9)	(29.0)	(38.4)	(52.1)
Minorities	(1.1)	(0.5)	(0.9)	(0.2)	(2.9)	(1.0)	(3.4)	(1.7)	(0.3)	1.0	(0.7)
Extraordinary items	(62.6)	3.9	0.8	(1.2)	-	-	-	-	(0.5)	-	-
Net Profit	75.0	108.0	133.6	103.5	162.9	115.3	110.1	94.0	146.7	153.5	209.4
EPS (Bt)	0.04	0.05	0.07	0.05	0.08	0.06	0.06	0.05	0.07	0.08	0.10
Margins (%)											
Gross Profit Margin	40.8	37.9	38.8	31.8	37.5	34.2	32.1	32.1	36.1	36.7	39.4
Operating EBIT Margin	21.3	17.9	19.8	12.8	19.2	14.9	12.5	13.0	17.9	17.8	21.1
Operating EBITDA Margin	27.9	23.5	26.4	18.5	24.5	20.4	18.2	19.1	23.3	22.7	27.3
Net Profit Margin	8.9	13.7	16.2	11.2	16.5	11.8	11.1	9.4	13.9	14.5	18.1
Growth (% YoY)											
Revenue Growth	4.6	12.5	(1.1)	11.6	16.5	24.1	20.8	8.3	7.3	7.9	16.6
Operating EBIT Growth	(6.4)	3.7	(12.6)	(21.9)	5.2	3.4	(23.6)	10.0	(0.1)	28.8	97.4
Operating EBITDA Growth	(2.2)	(0.1)	(7.5)	(0.0)	2.3	7.3	(16.3)	11.9	2.0	20.1	74.3
Net Profit Growth	(49.1)	(0.9)	(4.9)	(27.1)	117.1	6.8	(17.6)	(9.2)	(9.9)	33.1	90.1

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Total Asset	4,883	5,006	5,204	5,782	6,407
Current Asset	2,628	3,039	2,927	3,406	4,045
Cash and ST Investment	1,014	1,176	668	923	1,179
Inventories	757	989	1,217	1,329	1,534
Account Receivable	842	850	998	1,107	1,278
Others	15	21	42	44	51
Non-Current Assets	2,256	1,967	2,278	2,376	2,362
Net Fixed Assets	2,134	1,848	2,047	2,120	2,087
Others	52	50	51	76	94
Total Liabilities	795	769	808	881	997
Current Liabilities	437	552	593	662	771
Account Payable	366	487	528	576	665
ST Borrowings	-	-	-	-	-
LT Liabilities	358	217	215	219	226
Long-term Debts	-	-	-	-	-
Others	358	217	215	219	226
Shareholder's Equity	4,089	4,237	4,397	4,901	5,410
Common Stock	2,000	2,000	2,000	2,000	2,000
Capital Surplus	1,344	1,344	1,344	1,344	1,344
Retained Earnings	750	870	1,058	1,561	2,068
Others components	(5)	23	(5)	(3)	(1)

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Forecast Drivers					
Growth (% YoY)					
Sales	8.8	8.6	17.1	11.8	15.4
OP	51.8	(15.3)	(2.0)	46.6	30.5
EBITDA	32.7	(7.7)	0.5	36.8	24.5
NP	47.1	(19.1)	14.8	45.8	28.9
EPS	16.4	(19.1)	14.8	45.8	29.0
Profitability (%)					
Gross Profit Margin	41.9	37.2	34.0	38.1	40.1
Operating Margin	22.8	17.8	14.9	19.5	22.1
Operating EBITDA Margin	28.2	23.9	20.5	25.1	27.1
Net Profit Margin	16.7	12.4	12.2	15.9	17.7
ROAA	11.2	9.2	9.4	12.8	14.9
ROAE	13.0	11.0	11.2	15.2	17.7
Stability					
Gross Debt/Equity (%)	19.4	18.2	18.4	18.0	18.4
Net Debt/Equity (%)	(5.4)	(9.6)	3.2	(0.9)	(3.4)
Interest coverage (x)	88.7	68.4	67.0	77.7	102.5
Interest & ST Debt Coverage (x)	88.7	68.4	67.0	77.7	102.5
Cash Flow Interest Coverage (x)	81.5	62.3	34.2	68.6	78.7
Cash Flow/Interest & ST Debt (x)	81.5	62.3	34.2	68.6	78.7
Current Ratio (x)	6.0	5.5	4.9	5.1	5.2
Quick Ratio (x)	4.2	3.7	2.8	3.1	3.2
Net Debt (Bt mn)	(219)	(407)	140	(42)	(182)
Per Share Data (bt)					
EPS	0.26	0.21	0.24	0.35	0.45
CFPS	0.32	0.28	0.16	0.39	0.44
BVPS	1.94	2.05	2.11	2.19	2.44
SPS	1.56	1.69	1.98	2.21	2.56
EBITDA/Share	0.43	0.41	0.42	0.57	0.70
DPS	0.15	0.15	0.10	0.21	0.27
Activity					
Asset Turnover (x)	0.7	0.7	0.8	0.8	0.8
Day Receivables	91.9	91.2	85.2	86.8	85.1
Day Inventories	145.2	149.9	153.9	169.4	170.7
Day Payable	65.7	66.0	65.2	70.6	69.3
Cash Cycle	171.4	175.1	173.9	185.6	186.5

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Revenue	3,116	3,384	3,961	4,429	5,113
Cost of Goods Sold	(1,809)	(2,126)	(2,615)	(2,742)	(3,060)
Gross Profit	1,307	1,258	1,346	1,687	2,053
Operating Expenses	(600)	(663)	(763)	(828)	(931)
Other Income	4	7	7	7	7
Operating Profit	712	603	590	865	1,129
Depreciation of Fixed Asset	166	207	223	247	256
Operating EBITDA	877	809	813	1,113	1,385
Non-Operating Income	10	10	20	11	0
Interest Income	0	0	0	0	0
Other Non-op Income	10	10	20	11	0
Non-Operating Expenses	(28)	(15)	(6)	(13)	(11)
Interest Expenses	(8)	(9)	(9)	(11)	(11)
Other Non-Op Expenses	(20)	(6)	3	(2)	0
Net investment income/(loss)	0	0	0	10	18
Pre-tax Profit	694	598	604	873	1,136
Current Taxation	(129)	(116)	(113)	(169)	(227)
Minorities	2	(3)	(9)	(1)	(2)
Extraordinary items	(48)	(59)	0	0	0
Net Profit	519	420	482	703	907
EPS (Bt)	0.26	0.21	0.24	0.35	0.45

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Operating Cash Flow	645	552	313	781	882
Profit before tax	694	598	604	873	1,136
Depreciation and Amortiza	166	207	223	247	256
Change in Working Capita	(141)	(155)	(390)	(179)	(292)
Others	(73)	(98)	(124)	(161)	(218)
Investment Cash Flow	(817)	(78)	(106)	(325)	(226)
Net CAPEX	(423)	(343)	(396)	(321)	(223)
Change in LT Investment	(3)	260	(112)	(4)	(3)
Change in Other Assets	(392)	5	402	(0)	(0)
Free Cash Flow	223	208	(83)	460	659
Financial Cash Flow	(415)	(299)	(312)	(200)	(400)
Change in Share Capital	(299)	(288)	(297)	(200)	(400)
Net Change in Debt	(104)	0	0	0	0
Change in other LT Liab.	(11)	(11)	(16)	0	0
Net Cash Flow	(586)	174	(105)	256	256

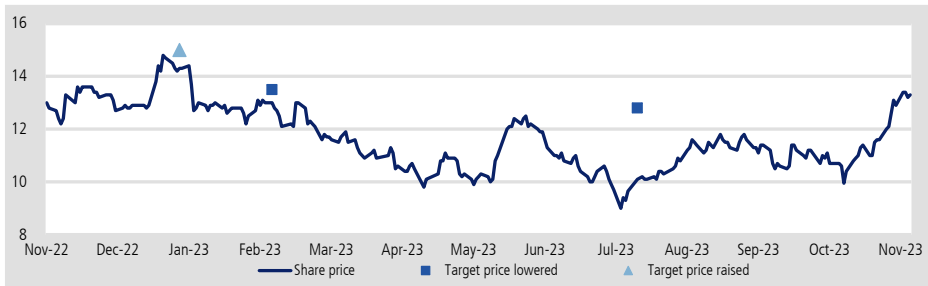
Source: KGI Securities Research

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	58.0%	0.0%	19.2%	22.8%
2021	62.7%	0.0%	19.5%	17.8%
2022	65.9%	0.0%	19.2%	14.9%
2023F	61.8%	0.0%	18.7%	19.5%
2024F	59.8%	0.0%	18.2%	22.1%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover
2020	0.70	0.68	0.04	0.70
2021	0.73	0.54	0.04	0.76
2022	0.59	0.52	0.06	0.86
2023F	0.62	0.48	0.06	0.87
2024F	0.64	0.41	0.05	0.91
Year	Operating Margin	x $\frac{\text{Capital Turnover}}$	x $\frac{\text{Cash Tax Rate}}$	= Afer-tax Return on Inv. Capital
2020	22.8%	0.7	18.5%	3.0
2021	17.8%	0.8	19.4%	2.6
2022	14.9%	0.9	18.7%	2.4
2023F	19.5%	0.9	19.3%	3.3
2024F	22.1%	0.9	20.0%	4.0

Source: KGI Securities Research

R&B Food Supply - Recommendation & target price history



Date	Rating	Target	Price
31-Jul-23	Outperform	12.80	10.10
9-May-23	Outperform	13.50	10.80
27-Feb-23	Neutral	13.50	13.00
19-Jan-23	Neutral	15.00	14.30

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
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	SUNSWEET
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	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	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	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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