

GFPT

(GFPT.BK/GFPT.TB)

Outperform • Maintained

Price as of 24 May 2023	11.80
12M target price (Bt/shr)	17.70
Unchanged/Revised up(down)(%)	23.8
Upside/downside (%)	50.0

Key messages

เรามองบวกมากขึ้นกับแนวโน้มกำไรของ GFPT ใน 2H66F-2567F เนื่องจาก i) ราคาไก่สูงขึ้น ii) อุปสงค์การส่งออกแข็งแกร่ง iii) ต้นทุนอาหารสัตว์ลดลง ราคาควาผลประกอบการจะค่อนข้างอ่อนแอใน 2Q66F แต่ยังคงดีขึ้น QoQ ในขณะที่เดียวกัน เราคาดว่าต้นทุนอาหารสัตว์ที่ลดลง และราคาไก่ที่เพิ่มขึ้นจะส่งผลบวกอย่างเป็นขั้นเป็นตอนต่อ GFPT ตั้งแต่ 2H66F เป็นต้นไป เรายังคงประมาณการกำไรสุทธิปี 2566F เอาไว้เท่าเดิมที่ 1.77 พันล้านบาท แต่ปรับเพิ่มประมาณการกำไรสุทธิปี 2567F ขึ้นอีก 25% เป็น 1.84 พันล้านบาท เรายังคงคำแนะนำซื้อ GFPT และปรับเพิ่มราคาเป้าหมายปี 2567 เป็น 17.70 บาท จากเดิมที่ 14.30 บาท อิงจากการ discount มูลค่าเหมาะสมปี 2567F โดยใช้ WACC ที่ 5.8%

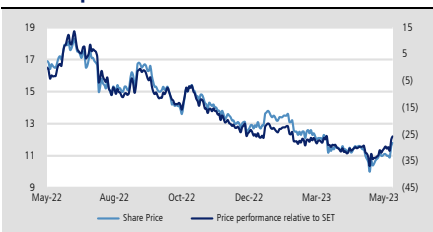
Trading data

Mkt cap (Btmn/US\$m)	14,795/428		
Outstanding shares (mn)	1254		
Foreign ownership (mn)	111		
3M avg. daily trading (mn)	3		
52-week trading range (Bt)	10.0-18.3		
Performance (%)	3M	6M	12M
Absolute	-6.3	-13.2	-29.8
Relative	0.8	-8.4	-25.7

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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แนวโน้มตลาด

Event

ปรับประมาณการกำไร

Impact

แนวโน้มเป็นบวกทั้งตลาดในประเทศและตลาดส่งออก

ราคาไก่ในประเทศฟื้นตัวขึ้นอย่างแข็งแกร่งเนื่องจากอุปสงค์เพิ่มขึ้นหลังเปิดประเทศ และเมื่อประกอบกับอุปทานที่ลดลงเพราะผู้ผลิตรายเล็กลดการผลิตลงหลังจากที่ราคาไก่ลดลงในช่วง 4Q65-1Q66 และอุณหภูมิสูงขึ้น ราคาไก่จึงเพิ่มขึ้นเป็น 44.50 บาท/กก. (+17% QTD) เราคาดว่าโมเมนตัมราคาไก่จะยังคงเป็นบวกต่อเนื่องใน 2H66F จากการเขาสู่ช่วง high season ของการส่งออก และยังมี upside จากความกังวลเกี่ยวกับการระบาดของไข้หวัดนกในบราซิล ซึ่งจะทำให้ลูกค้าบางรายกระจายการสั่งซื้อสินค้าจาก supplier มากขึ้น

คาดว่ากำไรสุทธิใน 2Q66F จะฟื้นตัวขึ้น QoQ

ถึงแม้เราจะคาดว่าผลการดำเนินงานจะไม่ฟื้นตัวใน 2Q66F แต่เราคาดว่ากำไรสุทธิของ GFPT น่าจะฟื้นตัวขึ้น QoQ เพราะราคาไก่ดีขึ้น ในขณะที่ปริมาณการส่งออกน่าจะเพิ่มขึ้น QoQ ด้วย อย่างไรก็ตาม บริษัทจะไม่ได้อนุมัติเพิ่มเติมจากการที่ต้นทุนอาหารสัตว์ลดลงในไตรมาสนี้ เพราะยังมีสต็อกไก่ที่มีต้นทุนสูงเหลืออยู่ แต่เราคาดว่าต้นทุนอาหารสัตว์ที่ลดลง และราคาไก่ที่เพิ่มขึ้นจะส่งผลบวกอย่างเป็นขั้นเป็นตอนต่อ GFPT ตั้งแต่ 2H66F เป็นต้นไป

ลงประมาณการกำไรปี 2566F แต่ปรับเพิ่มของปี 2567F ขึ้นอีก 25%

เราปรับปรุงคาดการณ์กำไรปี 2566F เลื่อนอยู่ที่ 1.77 พันล้านบาท (-13% YoY) เพื่อสะท้อนถึงกำไรจากอัตราแลกเปลี่ยนที่สูงเกินคาด และ GPM ที่ต่ำเกินคาดใน 1Q66 นอกจากนี้ เรายังปรับลดสมมติฐานส่วนแบ่งกำไรจาก JVs ลง 13% เพื่อสะท้อนถึงผลการดำเนินงานที่อ่อนแอของ GFN ในไตรมาสแรกด้วย อย่างไรก็ตาม เนื่องจากราคาไก่ดีขึ้น QTD เราจึงคาดว่าโมเมนตัมจะยังคงเป็นบวกต่อเนื่องในปีหน้า ทำให้เราปรับเพิ่มประมาณการกำไรสุทธิปี 2567F ขึ้นอีก 25% เป็น 1.84 พันล้านบาท (+4% YoY) เนื่องจากเราปรับ i) เพิ่ม GPM ขึ้นอีก 120bps เป็น 14.9% เพราะราคาไก่สูงขึ้น ii) ลดสัดส่วน SG&A ต่อยอดขายลง 50bps เหลือ 8.2% และ iii) เพิ่มส่วนแบ่งกำไรขึ้นอีก 15% จากผลประกอบการที่แข็งแกร่งของ McKey

Valuation & action

จากแนวโน้มที่ดีขึ้น และการที่เราปรับเพิ่มประมาณการกำไรสุทธิปี 2567F ทำให้เรายังคงคำแนะนำซื้อ GFPT และปรับเพิ่มราคาเป้าหมายปี 2567 เป็น 17.70 บาท จากเดิมที่ 14.30 บาท อิงจากการ discount มูลค่าเหมาะสมปี 2567F โดยใช้ WACC ที่ 5.8% ทั้งนี้ ราคาหุ้น GFPT ในปัจจุบันถือว่าถูก โดยคิดเป็น PER ปี 2566F เพียง 8.5x และ PBV เพียง 0.8x

Risks

ต้นทุนวัตถุดิบแพง, เศรษฐกิจโลกถดถอย, ความผันผวนของราคาไก่

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 earnings revisions

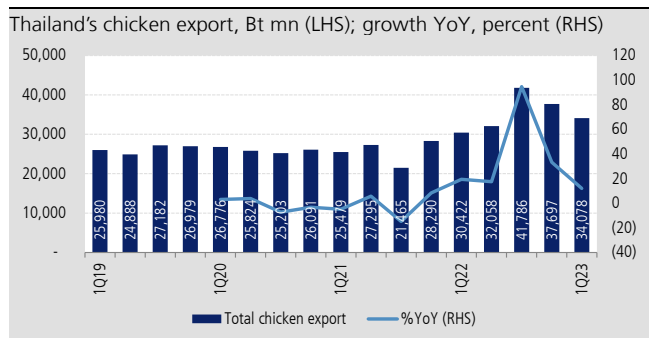
	2023F			2024F		
	Revised	Previous	Change Percent	Revised	Previous	Change Percent
Financials (Btmn)						
Sales	18,705	18,505	1.1	19,554	18,979	3.0
COGS	16,012	15,807	1.3	16,640	16,386	1.5
SG&A	1,534	1,610	(4.7)	1,603	1,651	(2.9)
Share of profit	560	645	(13.2)	552	480	15.0
Net profit	1,770	1,769	0.0	1,839	1,478	24.5
Normalized profit	1,770	1,769	0.0	1,839	1,478	24.5
EPS (Bt/shr)	1.41	1.41	0.0	1.47	1.18	24.5
Key financial ratio (%)			ppts			ppts
GPM	14.4	14.6	(0.2)	14.9	13.7	1.2
SG&A/Sale	8.2	8.7	(0.5)	8.2	8.7	(0.5)
Net profit margin	9.5	9.6	(0.1)	9.4	7.8	1.6

Source: Company data, KGI Securities Research

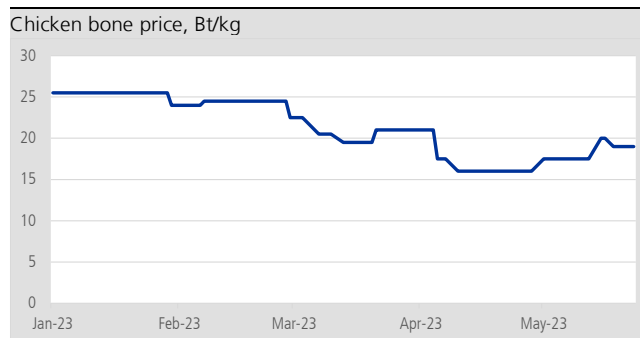
Figure 2: Key assumptions

Our assumptions	2020	2021	2022	Revised		Previous		% change		1Q22	2Q22	3Q22	4Q22	1Q23
				2023F	2024F	2023F	2024F	2023F	2024F					
Meat price														
Broiler price (Bt/kg)	33.4	31.8	40.2	42.0	42.0	40.0	37.0	5.0	13.5	37.7	44.4	41.2	37.5	38.0
Feed cost														
Imported soybean meal price (Bt/kg)	14.0	18.4	21.7	21.8	20.0	21.8	20.0	0.0	0.0	20.4	21.9	22.1	22.3	22.9
Corn price (Bt/kg)	9.0	10.1	12.3	12.8	12.5	12.8	11.5	0.0	8.7	11.6	13.1	12.1	12.6	13.3
Revenue breakdown by product														
Food (Bt mn)	6,745	7,109	9,875	8,970	10,030	9,570	10,700	-6.3	-6.3	2,260	2,218	2,725	2,672	2,065
Farm (Bt mn)	4,708	3,827	5,313	6,720	6,720	5,920	5,476	13.5	22.7	1,085	1,284	1,467	1,478	1,732
Feed (Bt mn)	3,019	2,845	3,034	3,015	2,804	3,015	2,804	0.0	0.0	664	716	859	794	744
Share of profit														
McKey (Bt mn)	355	227	718	560	552	645	480	-13.2	15.0	192	155	207	163	108
GFN (Bt mn)	322	320	327	430	452	345	380	24.6	19.0	91	75	69	92	119
GFN (Bt mn)	33	-93	391	130	100	300	100	-56.7	0.0	101	80	138	71	-11

Source: Company data, KGI Securities Research

Figure 3: Thailand's chicken export


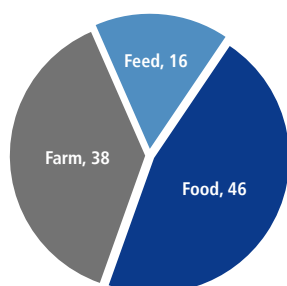
Source: Ministry of Commerce, KGI Securities Research

Figure 4: Chicken bone price


Source: Department of Internal Trade, KGI Securities Research

Figure 5: Revenue breakdown by segment in 1Q23

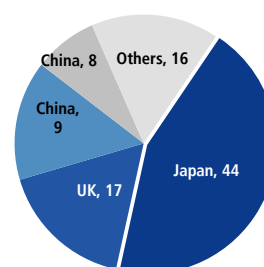
Percent



Source: Company data, KGI Securities Research

Figure 6: Export revenue by country

Percent



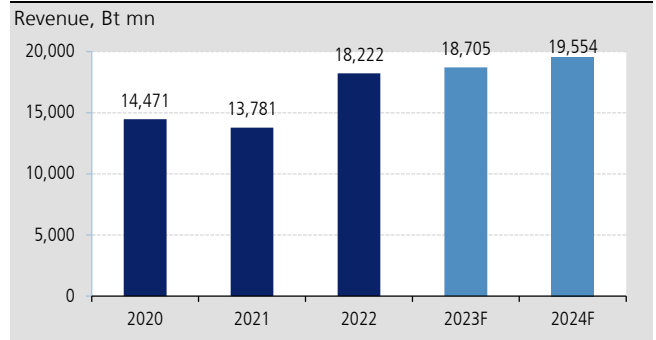
Source: Company data, KGI Securities Research

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.

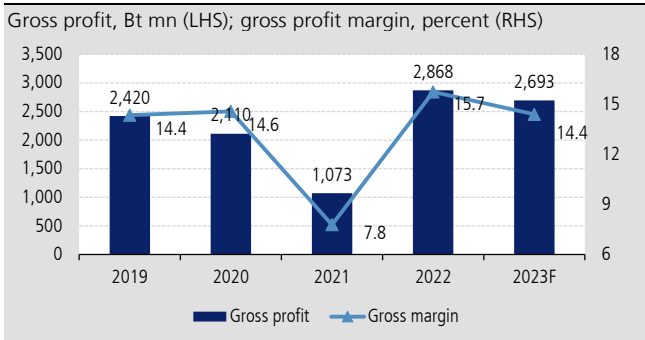
Source: Company data

Figure 8: Revenue



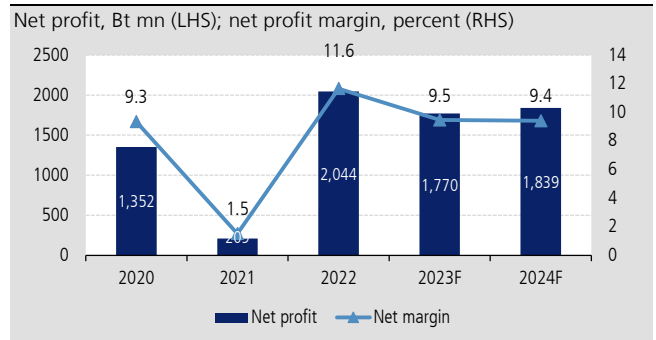
Source: Company data, KGI Securities Research

Figure 9: Gross profit



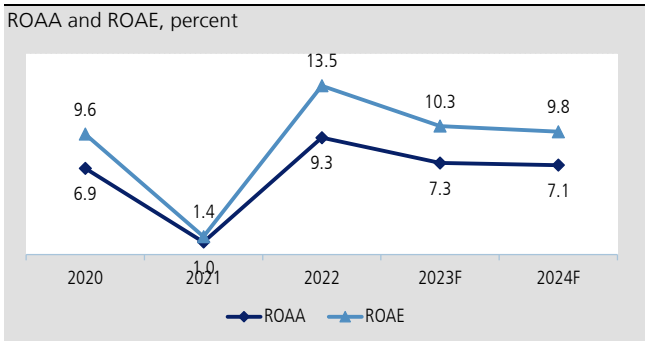
Source: Company data, KGI Securities Research

Figure 10: Net profit



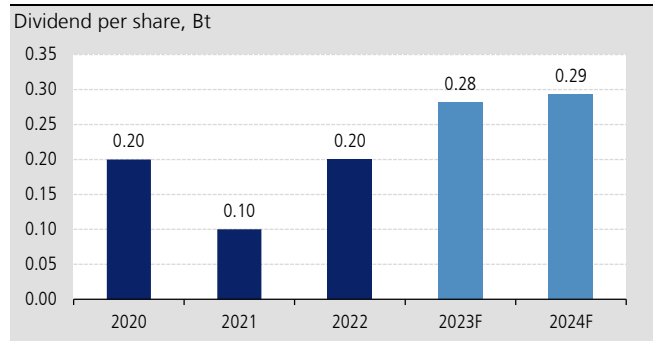
Source: Company data, KGI Securities Research

Figure 11: Company ROAA and ROAE



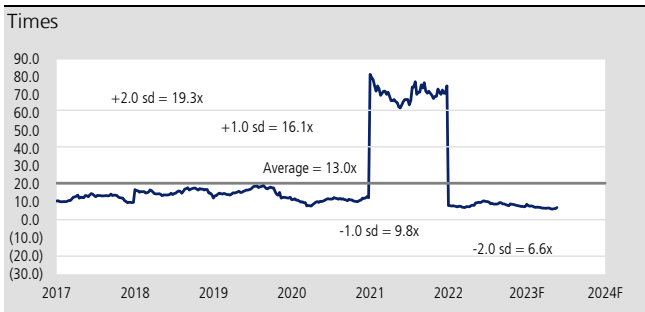
Source: Company data, KGI Securities Research

Figure 12: Dividend



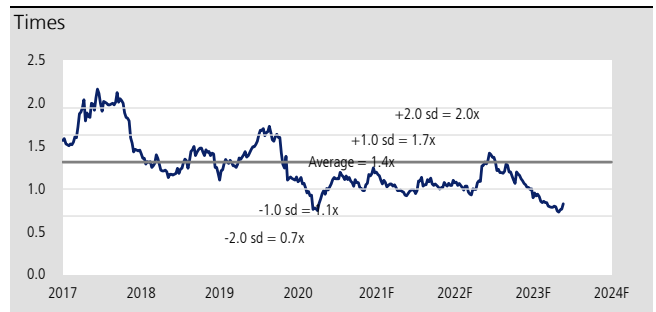
Source: Company data, KGI Securities Research

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

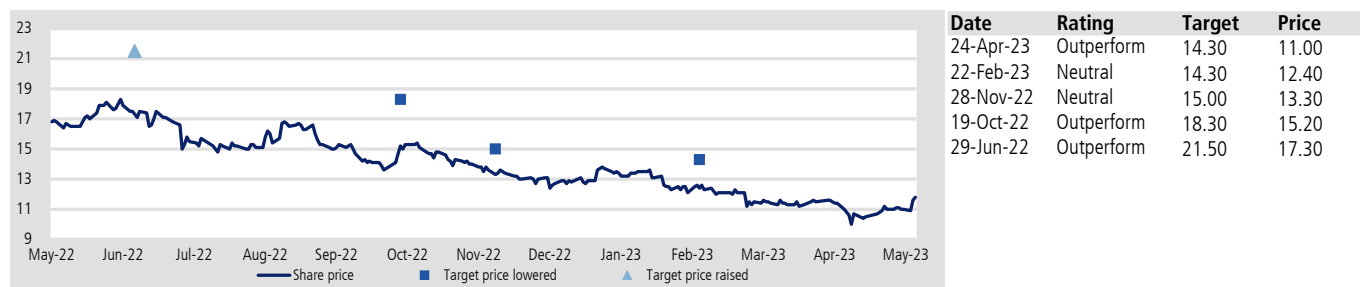
Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Operating Cash Flow	2,550	805	2,075	1,913	2,666
Profit for the period	1,357	211	2,047	1,773	1,843
Depreciation and Amortization	760	731	720	960	975
Change in Working Capital	(107)	(474)	(789)	(1,630)	(961)
Others	540	337	97	809	809
Investment Cash Flow	(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


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	THAI COM
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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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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