

SVI PCL

(SVI.BK/SVI.TB)

Neutral - Maintained

Price as of 28 Jun 2024	8.55
12M target price (Bt/shr)	6.80
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	(20.5)

Key messages

สัญญาณการฟื้นตัวของอุตสาหกรรมอาจจะเป็นสิ่งที่บ่งบอกแนวโน้มยอดขายที่จะเพิ่มขึ้นในครึ่งหลังของปีนี้ ในขณะที่เงินบาทที่อ่อนค่าลงก็จะช่วยหนุนอัตรากำไร เรายังคงคำแนะนำ “ถือ” SVI และ ประเมินราคาเป้าหมายสิ้นปี 2567 ที่ 6.80 บาท

Trading data

Mkt cap (Btbn/US\$m)	18.9/474		
Outstanding shares (mn)	2,153		
Foreign ownership (mn)	187		
3M avg. daily trading (mn)	2		
52-week trading range (Bt)	6.0 – 9.1		
Performance (%)	3M	6M	12M
Absolute	38.6	25.7	10.0
Relative	45.9	35.9	23.2

Quarterly EPS

	1Q	2Q	3Q	4Q
2022	0.12	0.20	0.28	0.23
2023	0.07	0.13	0.13	0.10
2024	0.14			

Share price chart



Source: SET

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เห็นสัญญาณการฟื้นตัวของอุตสาหกรรม

Event

อัปเดตแนวโน้มอุตสาหกรรม และ ประเมินการ 2Q67F

Impact

เห็นสัญญาณการฟื้นตัวของอุตสาหกรรม

จากข้อมูลของ Semiconductor Industry Association (SIA) ยอดขาย semiconductors ทั้งโลกในเดือนเมษายน 2567 เพิ่มขึ้นเป็น 4.64 หมื่นล้านดอลลาร์ฯ (+16% YoY, +1% MoM) ซึ่งเป็นเดือนแรกที่ยอดขายพลิกขึ้น MoM หลังจากลดลงติดต่อกันมาสามเดือนแล้ว โดยยอดขายในสหรัฐเพิ่มขึ้นมากที่สุด MoM ที่ 4% MoM รองลงมาคือญี่ปุ่น (2% MoM) และ จีน (0.2% MoM) ในขณะที่ยอดขายในยุโรป และ เอเชียแปซิฟิกลดลง 1% MoM เทกซ์ ส่งผลให้ยอดขาย semiconductor ทั้งโลกในช่วง 4M67 อยู่ที่ 1.86 แสนล้านดอลลาร์ (+16% YoY) ทั้งนี้ สัญญาณการฟื้นตัว MoM อาจจะเป็นสิ่งที่บ่งบอกว่าวัฏจักรระบายสต็อก (inventory destocking) จบลงแล้ว และ กำลังจะเข้าสู่วัฏจักรการคูณสต็อกรอบใหม่ในระยะต่อไป

ประมาณการ 2Q67F: กำไรจะลดลงทั้ง YoY และ QoQ

เราคาดว่ากำไรจากธุรกิจหลักของ SVI ใน 2Q67 จะอยู่ที่ 222 ล้านบาท (-15% YoY, -23% QoQ) ซึ่งจะทำให้กำไรจากธุรกิจหลักในงวด 1H67 อยู่ที่ 511 ล้านบาท (+11% YoY) คิดเป็น 52% ของประมาณการกำไรเต็มปีของเรา โดยเรคาดว่ายอดขายใน 2Q67 จะอยู่ที่ 145 ล้านดอลลาร์ฯ (-13% YoY, +2% QoQ) เพราะเรคาดว่ายังมีการปรับสมดุลสต็อกอยู่ ซึ่งจะทำให้ยอดขายในงวด 1H67 อยู่ที่ 287 ล้านดอลลาร์ฯ (-17% YoY) คิดเป็น 41% ของประมาณการกำไรเต็มปีของเรา และ 38% ของเป้าหมาย นอกจากนี้เรคาดว่าเงินบาทที่อ่อนค่าลงจะช่วยหนุนให้อัตรากำไรเพิ่มขึ้นเป็น 8.9% (+0.2ppts YoY, -1.7ppts QoQ) ซึ่งจะชดเชยผลกระทบจากฐานที่สูงใน 1Q67 (เพราะมีค่าตั้งซื้อที่ margin สูงเป็นพิเศษ ซึ่งเป็นรายการที่เกิดขึ้นเพียงครั้งเดียว)

ยังคงมีแนวโน้มจะฟื้นตัวในครึ่งหลังของปีนี้

การฟื้นตัวของยอดขาย semiconductor ทั่วโลกอาจจะเป็นสิ่งที่บ่งบอกว่าจะมีการกลับมาคูณสต็อกรอบใหม่ และ จะช่วยหนุนให้ลูกค้าของ SVI ทำการผลิตในระดับ mass production ในครึ่งหลังของปีนี้ ทั้งนี้บริษัทคาดว่าลูกค้าใหม่จะเริ่มผลิตแบบ mass production ซึ่งจะมีมูลค่ายอดขาย ~ 100 ล้านดอลลาร์ฯ ในปี 2567 ในขณะที่เงินบาทที่อ่อนค่าลงจะช่วยหนุนให้อัตรากำไรของ SVI ด้วย โดยเรคาดว่าอัตรากำไรขั้นต้นในงวด 1H67F จะอยู่ที่ 9.8% ซึ่งสูงกว่าช่วงเป้าหมายของบริษัทที่ 8.5-9.0% อย่างไรก็ตาม เราจะไม่ลด upside จากอัตรากำไรขั้นต้นไปก่อน เพื่อรองรับความท้าทายในส่วนของยอดขาย

Valuation & action

เรายังคงคำแนะนำ “ถือ” SVI และ คงราคาเป้าหมายสิ้นปี 2567 ไว้ที่ 6.80 บาท อิงจาก PER ที่ 15.0x (เท่ากับค่าเฉลี่ยในอดีตของ Hana Microelectronics (HANA.BK/HANA.TB))* -0.25 S.D.)

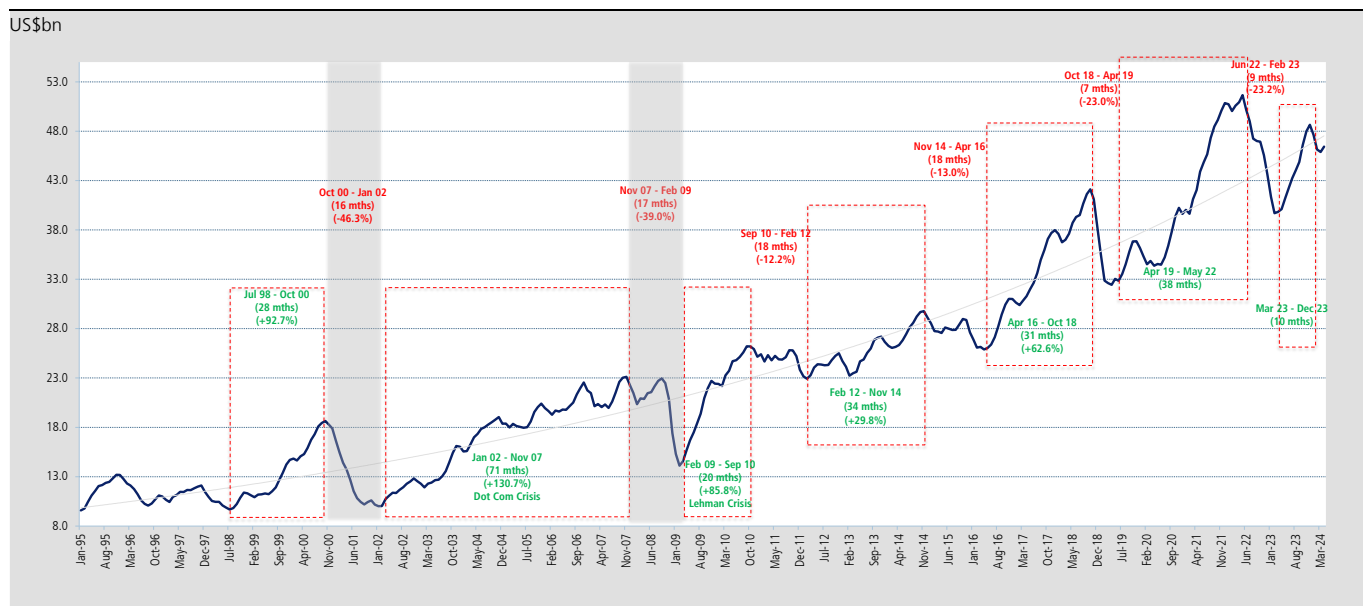
Risks

ภัยธรรมชาติ, มีการปิดโรงงานนอกแผน, ลูกค้าเปลี่ยนไปสั่งซื้อสินค้าจาก supplier รายอื่น, ขาดแคลนวัตถุดิบ, เงินบาทแข็งค่าขึ้น (เราใช้สมมติฐานอัตราแลกเปลี่ยนปี 2567-2568 ที่ 33.50 บาท/ดอลลาร์ฯ) และความล่าช้าในกระบวนการทดสอบผลิตภัณฑ์

Key financials and valuations

Year end Dec 31	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Revenue (Btmn)	17,400	25,899	22,691	23,267	24,269
Gross profit (btmn)	1,972	2,385	1,845	1,922	2,005
SG&A (Btmn)	643	746	817	861	898
Net profit (Btmn)	1,426	1,773	924	976	1,043
Normalized profit (Btmn)	1,344	1,573	943	976	1,043
EPS (Bt)	0.7	0.8	0.4	0.5	0.5
Normalized EPS (Bt)	0.6	0.7	0.4	0.5	0.5
DPS (Btmn)	0.23	0.26	0.14	0.16	0.17
EPS growth (%)	107.7	24.3	(47.9)	5.6	6.9
Normalized EPS growth (%)	159.4	17.0	(40.1)	3.5	6.9
P/E (X)	13.7	11.7	19.5	18.9	17.6
P/B (X)	3.5	2.8	2.7	2.5	2.3
EV/EBITDA (X)	13.3	11.2	14.4	13.4	12.7
Net debt to Equity (%)	72.7	64.1	45.3	36.6	30.4
Dividend yield (%)	2.7	3.0	1.6	1.9	2.0
Return on Equity (%)	30.9	30.3	13.9	13.7	13.3

Source: Company data, KGI Securities Research

Figure 1: Global semiconductor sales


Source: SIA, KGI Securities Research

Figure 2: 2Q24 earnings preview

Btmn	2Q24F	2Q23	%YoY	1Q24	%QoQ	1H24	1H23	%YoY
Revenue from sales	5,305	5,695	(6.8)	5,066	4.7	10,371	11,839	(12.4)
Cost of goods sold	4,832	5,199	(7.1)	4,527	6.7	9,358	10,917	(14.3)
Gross profit	473	496	(4.6)	540	(12.3)	1,013	922	9.8
SG&A expense	223	215	3.7	216	3.2	439	400	9.6
EBIT	274	317	(13.7)	346	(20.9)	620	582	6.5
Finance cost	(37)	(38)	(2.4)	(39)	(4.3)	(76)	(74)	3.3
Net profit	222	281	(21.0)	311	(28.5)	533	430	24.0
Normalized profit	222	261	(15.0)	288	(23.0)	511	459	11.2
Percent	2Q24F	2Q23	ppts YoY	1Q24	ppts QoQ	1H24	1H23	ppts YoY
Gross margin	8.9	8.7	0.2	10.7	(1.7)	9.8	7.8	2.0
SG&A to sales	4.2	3.8	0.4	4.3	(0.1)	4.2	3.4	0.8
EBIT margin	5.2	5.6	(0.4)	6.8	(1.7)	6.0	4.9	1.1
Net margin	4.2	4.9	(0.8)	6.1	(1.9)	5.1	3.6	1.5
Assumption	2Q24F	2Q23	%YoY	1Q24	%QoQ	1H24	1H23	%YoY
Sales in US dollar term	145	166	(12.8)	142	1.5	287	347	(17.4)
FX (Bt/US\$)	36.7	34.4	6.8	35.6	3.2			

Source: KGI Securities Research

Figure 3: Key assumptions

Assumption	Unit	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024F	2025F
Sales	US\$m	238	310	369	485	484	489	544	740	655	695	724
Growth	%YoY	(4.7)	30.3	18.9	31.5	(0.2)	1.1	11.2	36.2	(11.5)	6.0	4.3
Gross margin	Percent	10.9	8.8	8.0	8.8	6.4	8.4	11.3	9.2	8.1	8.3	8.3
Exchange rate	Bt/US\$	34.1	35.3	33.7	32.2	30.9	31.3	32.0	35.0	34.6	33.5	33.5
SG&A to sales	Percent	4.2	5.2	5.4	4.4	4.7	4.4	3.7	2.9	3.6	3.7	3.7

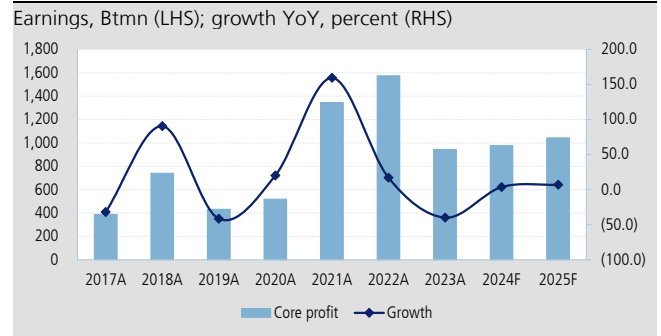
Source: KGI Securities Research

Figure 4: Company profile

SVI Public Company Limited (SVI) was founded in 1985. It is a total solution provider of turnkey box-build assembly and electronics manufacturing services (EMS) for original equipment manufacturing (OEM) companies. In addition, SVI provides a full range of vertically-integrated (in-house) manufacturing services, including custom metal fabrication, plastic injection molding, cable harness assembly, and repair center services, among others. The majority of SVI's customers are big, well-known global brands in their industries, and they are mostly headquartered in Europe, the US and Japan.

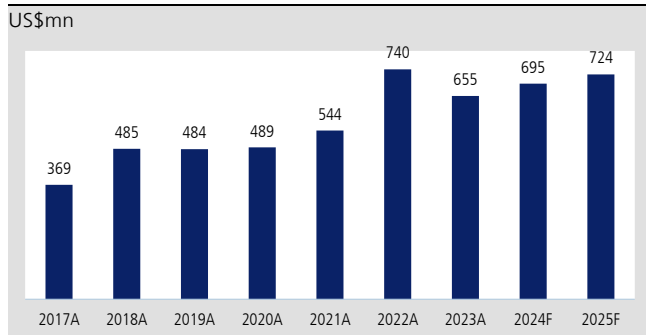
Source: Company data

Figure 5: Core earnings



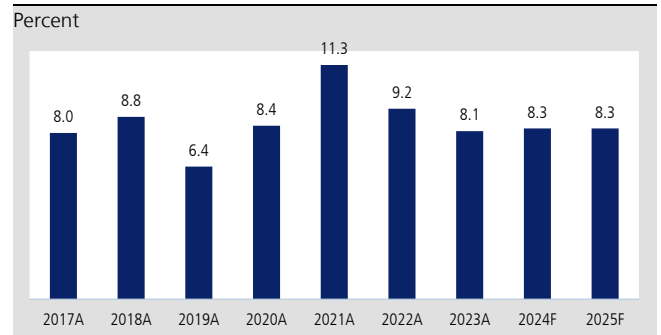
Source: Company data, KGI Securities Research

Figure 6: Sales



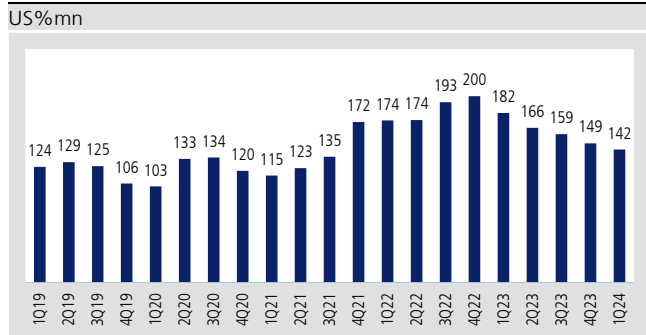
Source: Company data, KGI Securities Research

Figure 7: Gross margin



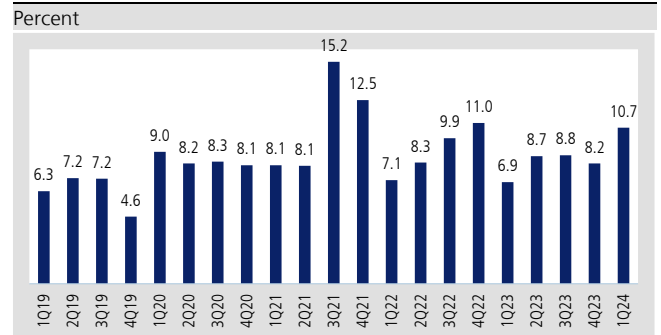
Source: Company data, KGI Securities Research

Figure 8: Revenue quarterly



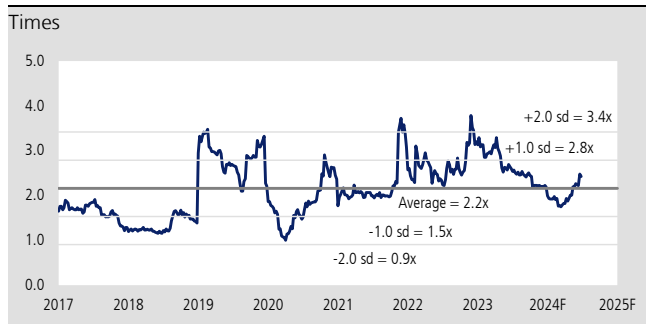
Source: Company data, KGI Securities Research

Figure 9: Gross margin quarterly



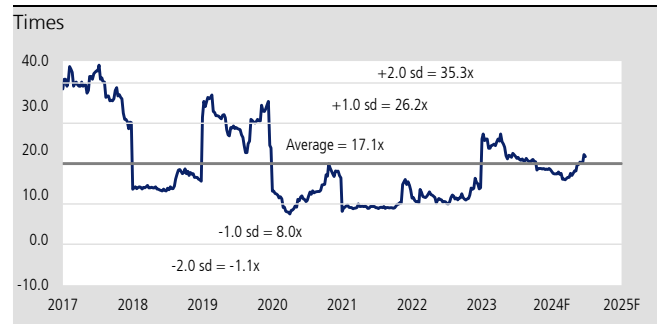
Source: Company data, KGI Securities Research

Figure 10: PER Band



Source: KGI Securities Research

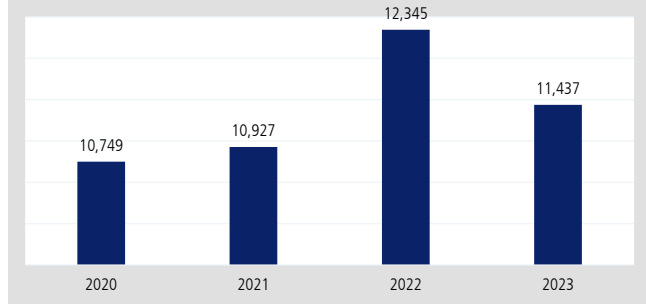
Figure 11: PBV Band



Source: KGI Securities Research

Figure 12: Total GHG emissions

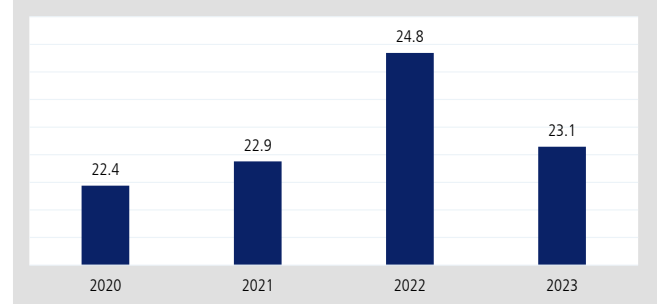
GHG emissions, tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Figure 13: Total electricity consumption

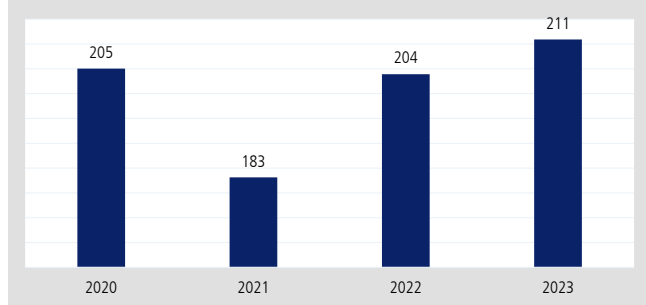
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

Figure 14: Total water consumption

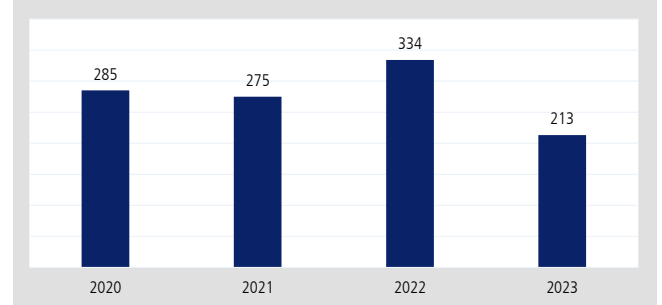
Water consumption, '000 m³



Source: Company data, SETSMART, KGI Securities Research

Figure 15: Total waste

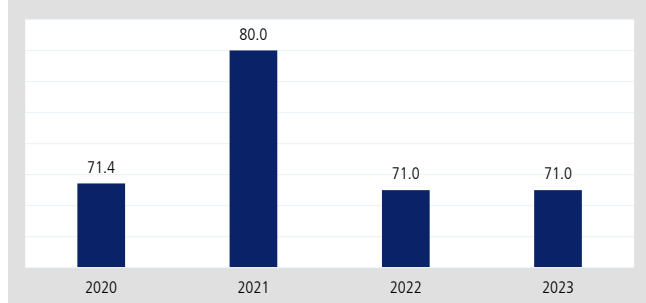
Waste generated, kg



Source: Company data, SETSMART, KGI Securities Research

Figure 16: Proportion of independent directors

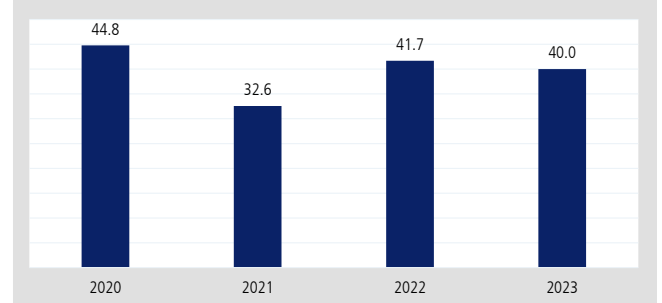
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Figure 17: Average employee training hours

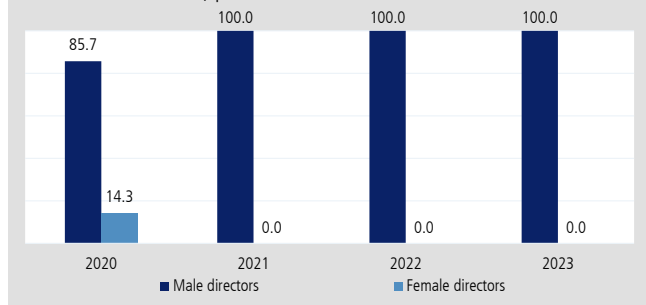
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Figure 18: Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

Quarterly Income Statement

	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A
Income Statement (Btmn)									
Revenue	5,715	5,960	7,015	7,210	6,145	5,695	5,565	5,287	5,066
Cost of good sold	5,311	5,467	6,318	6,419	5,718	5,199	5,077	4,852	4,527
Gross profit	404	493	697	791	426	496	488	434	540
Operating expense	177	190	179	200	186	215	211	206	216
Other income	19	23	25	41	24	36	34	67	22
Operating profit	247	327	543	632	265	317	311	295	346
Depreciation of fixed asset	64	66	70	71	70	73	79	81	83
Operating EBITDA	311	393	613	703	335	390	389	376	430
Non-Operating income	0	0	0	0	0	0	0	0	0
Interest income	0	0	0	0	0	0	0	0	0
Other non-op. income	0	0	0	0	0	0	0	0	0
Non-Operating expense	(22)	(28)	(33)	(39)	(36)	(38)	(42)	(43)	(39)
Interest expense	(22)	(28)	(33)	(39)	(36)	(38)	(42)	(43)	(39)
Other non-op. expense	0	0	0	0	0	0	0	0	0
Equity income	0	0	0	0	0	0	0	0	0
Pre-tax profit	224	299	509	593	229	279	269	252	307
Current taxation	(11)	(9)	(16)	(17)	(31)	(18)	(27)	(10)	(19)
Minorities	0	(0)	0	0	0	0	0	0	0
Extra items	49	131	105	(85)	(49)	20	32	(22)	22
Net profit	262	422	598	491	149	281	274	220	311
Normalized profit	213	290	494	576	198	261	242	242	288
EPS (Bt)	0.12	0.20	0.28	0.23	0.07	0.13	0.13	0.10	0.14
Normalized EPS (Bt)	0.10	0.13	0.23	0.27	0.09	0.12	0.11	0.11	0.13
Margin (%)									
Gross profit margin	7.1	8.3	9.9	11.0	6.9	8.7	8.8	8.2	10.7
Operating EBIT margin	4.3	5.5	7.7	8.8	4.3	5.6	5.6	5.6	6.8
Operating EBITDA margin	5.4	6.6	8.7	9.8	5.4	6.9	7.0	7.1	8.5
Net profit margin	4.6	7.1	8.5	6.8	2.4	4.9	4.9	4.2	6.1
Growth (%YoY)									
Revenue growth	65.2	55.6	58.9	26.6	7.5	(4.5)	(20.7)	(26.7)	(17.6)
Operating EBIT growth	70.2	90.8	3.4	7.3	7.5	(2.8)	(42.8)	(53.4)	30.6
Operating EBITDA growth	51.5	71.3	4.9	7.9	7.8	(0.7)	(36.5)	(46.5)	28.4
Net profit growth	77.2	154.9	15.0	(17.1)	(43.4)	(33.3)	(54.2)	(55.2)	109.1
Normalized profit growth	76.0	93.9	(1.7)	0.8	(7.1)	(10.0)	(51.0)	(58.0)	45.7

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Btmn)	2021	2022	2023	2024F	2025F
Total Assets	15,068	17,065	15,444	15,730	16,127
Current Assets	12,312	13,933	12,046	12,440	12,714
Cash&ST Investment	575	716	918	790	562
Inventories	5,632	6,689	5,701	5,837	6,089
Account Receivable	5,310	5,424	4,725	5,100	5,319
Other	794	1,105	702	714	744
Non-current Assets	2,756	3,132	3,398	3,290	3,413
LT Investment	0	0	0	0	0
Net Fixed Assets	2,251	2,559	2,859	2,942	3,055
Others	506	573	539	348	359
Total Liabilities	9,863	10,575	8,652	8,262	7,964
Current liabilities	8,807	8,940	7,491	7,167	6,916
Account Payable	4,988	5,050	4,076	4,173	4,353
ST borrowing	3,140	3,027	2,601	2,174	1,748
Others	679	862	814	820	816
Long-term liabilities	1,056	1,636	1,162	1,095	1,048
Long-term debts	751	1,333	845	798	752
Others	305	302	317	296	296
Shareholders' Equity	5,205	6,490	6,791	7,468	8,163
Common stock	2,171	2,153	2,153	2,153	2,153
Capital surplus	90	90	90	90	90
Retained earnings	2,717	4,045	4,414	5,100	5,796
Preferred stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2021	2022	2023	2024F	2025F
Growth (%YoY)					
Sales	13.9	48.8	(12.4)	2.5	4.3
OP	105.3	22.2	(32.1)	1.1	4.3
EBITDA	73.0	20.9	(26.2)	5.6	4.2
NP	107.7	24.3	(47.9)	5.6	6.9
Normalized profit	159.4	17.0	(40.1)	3.5	6.9
EPS	107.7	24.3	(47.9)	5.6	6.9
Normalized EPS	159.4	17.0	(40.1)	3.5	6.9
Profitability (%)					
Gross margin	11.3	9.2	8.1	8.3	8.3
Operating margin	8.2	6.7	5.2	5.2	5.2
EBITDA margin	9.6	7.8	6.6	6.8	6.8
Net margin	8.2	6.8	4.1	4.2	4.3
ROAA	11.1	11.0	5.7	6.3	6.6
ROAE	30.9	30.3	13.9	13.7	13.3
Stability					
Gross debt/equity (%)	189.5	163.0	127.4	110.6	97.6
Net debt/equity (%)	72.7	64.1	45.3	36.6	30.4
Interest coverage (x)	14.7	14.2	7.5	8.8	10.9
Interest&ST debt coverage	0.4	0.6	0.4	0.5	0.7
Cash flow interest coverage	(11.6)	5.6	14.6	6.8	9.8
Cash flow/interest&ST debt	(0.3)	0.2	0.8	0.4	0.6
Current ratio (x)	1.4	1.6	1.6	1.7	1.8
Quick ratio (x)	0.8	0.8	0.8	0.9	1.0
Net debt (Btmn)	3,783	4,163	3,074	2,730	2,484
Per share data (Bt)					
EPS	0.7	0.8	0.4	0.5	0.5
Normalized EPS	0.6	0.7	0.4	0.5	0.5
CFPS	(0.5)	0.3	1.1	0.4	0.5
BVPS	2.4	3.0	3.2	3.5	3.8
Sales/share	8.1	12.0	10.5	10.8	11.3
EBITDA/share	0.8	0.9	0.7	0.7	0.8
DPS	0.2	0.3	0.1	0.2	0.2
Activity					
Asset turnover (x)	1.2	1.5	1.5	1.5	1.5
Days of receivables	111	76	76	80	80
Days of inventory	133	104	100	100	100
Days of payable	118	78	71	71	71
Cash cycle	127	102	104	108	108

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2021	2022	2023	2024F	2025F
Revenue	17,400	25,899	22,691	23,267	24,269
Cost of good sold	15,428	23,514	20,847	21,344	22,263
Gross profit	1,972	2,385	1,845	1,922	2,005
Operating expense	643	746	817	861	898
Other income	101	109	161	140	146
Operating Profit	1,430	1,748	1,188	1,201	1,253
Depreciation of fixed asset	240	271	302	373	387
Operating EBITDA	1,671	2,020	1,490	1,574	1,640
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	(98)	(123)	(159)	(136)	(115)
Interest expense	(98)	(123)	(159)	(136)	(115)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	0	0	0	0	0
Pretax profit	1,333	1,625	1,029	1,065	1,138
Current taxation	11	(52)	(86)	(89)	(95)
Minorities	0	0	0	0	0
Extra item	82	200	(19)	0	0
Net profit	1,426	1,773	924	976	1,043
Normalized profit	1,344	1,573	943	976	1,043
EPS (Bt)	0.66	0.82	0.43	0.45	0.48
Normalized EPS (Bt)	0.62	0.73	0.44	0.45	0.48

Source: KGI Securities Research

Cash Flow

Year to Dec 31 (Btmn)	2021	2022	2023	2024F	2025F
Operating cash flow	(1,131)	691	2,319	931	1,120
Net profit	1,426	1,773	924	976	1,043
Depreciation&Amortization	240	271	302	373	387
Change in working capital	(2,798)	(1,354)	1,093	(419)	(310)
Others					
Investment cash flow	(518)	(596)	(557)	(302)	(500)
Net CAPEX	(521)	(579)	(559)	(500)	(500)
Change in LT investment	3	(16)	2	198	0
Change in other assets	0	0	0	0	0
Free cash flow	(1,650)	95	1,762	628	620
Financing cash flow	986	36	(1,515)	(791)	(848)
Change in share capital	(96)	(17)	0	0	0
Net change in debt	1,246	533	(894)	(501)	(501)
Change in other liabs	(164)	(480)	(622)	(291)	(347)
Net cash flow	(663)	131	246	(163)	(228)

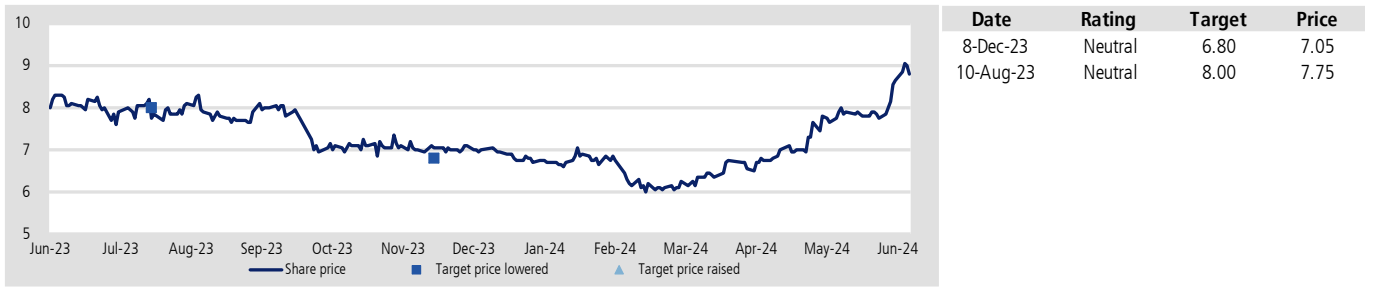
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1 -	COGS	+ Depreciation	+ Operating expense	=	Operating margin
		Revenue	Revenue	Revenue		
2021		88.7%	1.4%	3.7%		6.3%
2022		90.8%	1.0%	2.9%		5.3%
2023		91.9%	1.3%	3.6%		3.2%
2024F		91.7%	1.6%	3.7%		3.0%
2025F		91.7%	1.6%	3.7%		3.0%
Year	1/	Working capital	+ Net PPE	+ Other assets	=	Capital Turnover
		Revenue	Revenue	Revenue		
2021		(0.2)	0.1	0.7		1.4
2022		(0.1)	0.1	0.6		1.6
2023		0.0	0.1	0.6		1.4
2024F		(0.0)	0.1	0.5		1.5
2025F		(0.0)	0.1	0.5		1.5
Year	1/	Operating margin	x Capital turnover	x Cash tax rate	=	After-tax return on Inv. capital
2021		6.3%	1.4	-0.9%		-0.1%
2022		5.3%	1.6	3.2%		0.3%
2023		3.2%	1.4	8.4%		0.4%
2024F		3.0%	1.5	8.4%		0.4%
2025F		3.0%	1.5	8.4%		0.4%

Source: KGI Securities Research

SVI PCL - Recommendation & target price history



Source: KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B. GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

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.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GFPT	GFPT	SAK	SAKSIAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	GLOBAL GREEN CHEMICALS	SAPPE	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	GLOBAL	SIAM GLOBAL HOUSE	SAT	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	GPSC	GLOBAL POWER SYNERGY	SCB	SCB X
AMATA	AMATA CORPORATION	GULF	GULF ENERGY DEVELOPMENT	SCC	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	SCCC	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HMPRO	HOME PRODUCT CENTER	SEAFECO	SEAFECO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANPU	BANPU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASIKORNBANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINANAPORN MARKETING
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SPALI	SUPALAI
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BEC	BEC WORLD	KTC	KRUNGTHAI CARD	STGT	SRI TRANG GLOVES (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	LH	LAND AND HOUSES	SUN	SUNSWEEP
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	MBK	MBK	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	MEGA	MEGA LIFESCIENCES	THCOM	THAICOM
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPALL	CP ALL	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	VGI	VGI
CPN	CENTRAL PATTANA	PTT	PTT	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES		
ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPIRIYA
EKH	EKACHAI MEDICAL CARE	PQS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMD	SAINTMED		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
CHG	CHULARAT HOSPITAL	PLT	Pilatus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		
NETBAY	NETBAY	SISB	SISB		

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
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
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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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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