

Sunsweet

(SUN.BK/SUN TB)

Neutral · Downgraded

Price as of 4 Mar 2024	5.75
12M target price (Bt/shr)	6.50
Unchanged/Revised up(down)(%)	11.1
Upside/downside (%)	13.0

Key messages

SUN กำหนดกลยุทธ์ระยะกลางถึงยาว โดยจะเพิ่มยอดขายสินค้าพร้อมรับประทาน เพื่อกระจายประเภทสินค้า และเพิ่ม GPM ทั้งนี้ SUN ไม่หวังอุปทานข้าวโพดหวานในปีนี้ แต่ความท้าทายในปีนี้จะมาจากการแข่งขันในตลาดที่สูงขึ้นจากผู้เล่นในต่างประเทศ ดังนั้น SUN จึงจะเพิ่มกิจกรรมทางการตลาดในตลาดต่างประเทศมากขึ้น เราปรับเพิ่มประมาณการกำไรสุทธิปี 2567F ขึ้นอีก 11% เป็น 399 ล้านบาท เพื่อสะท้อนถึงสมมติฐานยอดขาย และ GPM ที่สูงขึ้น อย่างไรก็ตาม เราปรับลดคำแนะนำ SUN จากซื้อเป็นถือ เนื่องจากเหลือ upside จำกัด และคาดว่ากำไรระยะสั้นจะลดลงใน 1Q67F เพราะรายการป้องกันความเสี่ยงจากอัตราแลกเปลี่ยน

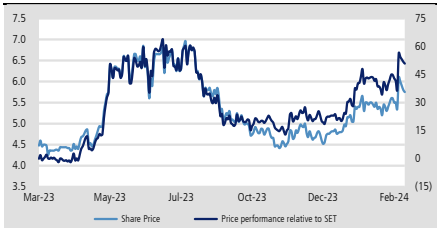
Trading data

Mkt cap (Btmn/US\$m)	3,709/93		
Outstanding shares (mn)	645		
Foreign ownership (mn)	0		
3M avg. daily trading (mn)	2		
52-week trading range (Bt)	4.3-7.0		
Performance (%)	3M	6M	12M
Absolute	23.4	1.8	28.3
Relative	24.5	16.2	27.8

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2021	0.05	0.09	0.08	0.10
2022	0.05	0.04	0.05	0.06
2023	0.15	0.09	0.13	0.18

Share price chart



Source: SET

Tidarat Palodom
66.2658.8888 Ext. 8348
tidaratp@kgi.co.th

ตั้งเป้าขยายตลาดทั้งในประเทศ และ ต่างประเทศ

Event

ปรับประมาณการกำไร และ คำแนะนำ

Impact

สินค้าพร้อมรับประทานยังคงเป็นตัวหลักที่จะขับเคลื่อนการเติบโต

SUN กำหนดกลยุทธ์ธุรกิจโดยจะกระจายธุรกิจ (diversify) ออกจากผลิตภัณฑ์ข้าวโพด และ จะเพิ่มรายได้จากตลาดในประเทศ บริษัทตั้งเป้าเน้นไปที่สินค้าที่มี margin สูง และ กำลังอยู่ในกระบวนการก่อสร้างโรงงานสินค้าพร้อมรับประทาน (ready-to-eat หรือ RTE) แห่งใหม่กำลังการผลิต 200,000 ชิ้นต่อวัน (+200%) กำหนดเสร็จในปลาย 3Q67F โดยบริษัทมีแผนจะออกสินค้าใหม่เดือนละชิ้นเมื่อโรงงานใหม่แห่งนี้เริ่มเปิดดำเนินการแล้ว ในขณะที่เดียวกัน บริษัทยังมีแผนจะพัฒนาสินค้า RTE สำหรับตลาดส่งออกด้วย

เพิ่มกิจกรรมทางการตลาดเพื่อหาลูกค้าส่งออกใหม่ ๆ

SUN ไม่หวังอุปทานข้าวโพดหวานในปีนี้ เพราะมีการวางแผนการเพาะปลูก และ บริหารสต็อกอย่างดี อย่างไรก็ตาม ความท้าทายในปีนี้จะมาจากการแข่งขันในตลาดที่สูงขึ้นจากผู้เล่นในต่างประเทศ ดังนั้น ในขณะที่ตลาดหลักยังคงอยู่ในเอเชีย แต่ SUN ยังทำแผนกลยุทธ์ที่จะเพิ่มลูกค้าใหม่ในสหรัฐอเมริกา โดยบริษัทจะเข้าร่วมงานแสดงสินค้าหลายงานในปีนี้ และมีแผนจะแต่งตั้งตัวแทนจำหน่ายในสหรัฐอเมริกา

ปรับเพิ่มประมาณการกำไรสุทธิปี 2567F ขึ้นอีก 11%

เราปรับเพิ่มประมาณการรายได้ของ SUN ขึ้นอีกจากเดิมอีก 8% เป็น 4.08 พันล้านบาท เนื่องจากไม่ต้องกังวลกับอุปทานข้าวโพดหวานในปีนี้ และ จะมีการผลิต RTE เพิ่มเข้ามาใน 4Q67F นอกจากนี้ เรา ยังปรับเพิ่มประมาณการ GPM ขึ้นอีก 0.9ppts เป็น 19.3% เนื่องจาก product mix ดีขึ้น และ ประสิทธิภาพในการผลิตดีขึ้น อย่างไรก็ตาม เราปรับเพิ่มสัดส่วน SG&A ค่อยขยายขึ้นอีก 0.7ppts เป็น 9.4% เพื่อสะท้อนถึงค่าใช้จ่ายด้านการตลาดที่สูงขึ้น ดังนั้น เราจึงปรับเพิ่มประมาณการกำไรสุทธิปี 2567F ขึ้นอีก 11% เป็น 399 ล้านบาท และคาดว่ากำไรสุทธิของ SUN จะเติบโตอย่างต่อเนื่องอีก 9% เป็น 433 ล้านบาท ในปี 2568F

Valuation & action

เนื่องจากเราปรับเพิ่มประมาณการกำไรสุทธิปีขึ้นอีก 11% เราจึงปรับเพิ่มราคาเป้าหมายปี 2567 เป็น 6.50 บาท (อิงจาก PER ที่ 10.5x) จากเดิม 5.85 บาท แต่หากรวมการจ่ายหุ้นปันผล 5:1 ซึ่งกำหนดขึ้น XD วันที่ 29 เมษายน ราคาเป้าหมายปี 2567 หลัง XD จะอยู่ที่ 5.40 บาท เรายังคงมองบวกกับแนวโน้มผลการดำเนินงานของ SUN ในปี 2567F อย่างไรก็ตาม เราปรับลดคำแนะนำ SUN จากซื้อเป็นถือ เนื่องจากเหลือ upside จำกัด และคาดว่ากำไรระยะสั้นจะลดลงใน 1Q67F เพราะรายการป้องกันความเสี่ยงจากอัตราแลกเปลี่ยน

Risks

อัตราแลกเปลี่ยน, การแข่งขันสูงขึ้น และ สภาพภูมิอากาศ

Key financials and valuations

	Dec - 21A	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F
Revenue (Btmn)	2,981	2,940	3,697	4,078	4,470
Gross Profit (Btmn)	537	481	764	789	843
SG&A (Btmn)	262	291	343	383	411
Net Profit (Btmn)	209	125	357	399	433
Normalized Profit (Btmn)	209	125	357	399	433
EPS (Bt)	0.32	0.19	0.55	0.51	0.56
DPS (Bt)	0.25	0.15	0.35	0.33	0.39
EPS Growth (%)	8.2	(40.1)	185.6	(7.1)	8.7
P/E (X)	19.9	22.2	8.7	11.2	10.3
P/B (X)	3.6	2.4	2.3	2.9	2.5
EV/EBITDA (X)	13.9	12.6	7.5	8.5	7.8
Net Debt to Equity (%)	26.0	12.0	42.4	22.9	10.1
Dividend Yield (%)	3.9	3.5	7.3	5.8	6.8
Return on Average Equity (%)	19.3	11.0	28.5	27.4	26.3

Source: Company data, KGI Securities Research

Figure 1: Earnings revisions

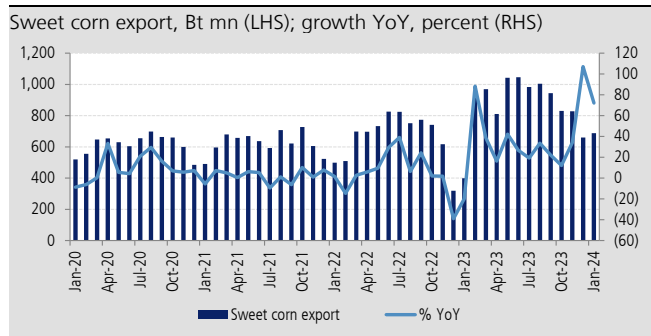
	Revised	2024F Previous	Change Percent	2025F New
Financials (Btmn)				
Sales	4,078	3,778	8.0	4,470
COGS	(3,289)	(3,081)	6.7	(3,628)
SG&A	(383)	(329)	16.6	(411)
FX gain (loss)	50	50	NM	50
Net profit	399	359	10.9	433
Normalized profit	399	359	10.9	433
EPS (Bt/shr)	0.51	0.56	(7.6)	0.56
Key financial ratio (%)				
GPM	19.3	18.4	0.9	18.8
SG&A/Sale	9.4	8.7	0.7	9.2
Net profit margin	9.8	9.5	0.3	9.7

Source: Company data, KGI Securities Research

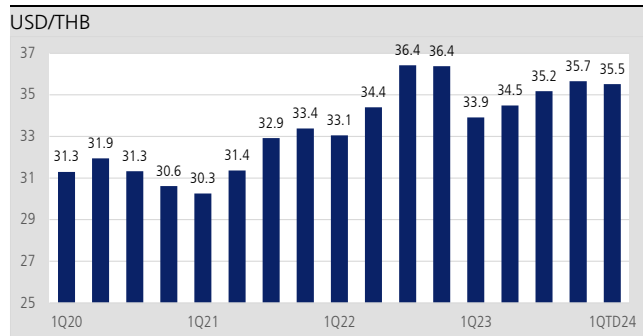
Figure 2: Key assumption

Our assumptions	2020	2021	2022	2023	2024F	2025F	Previous 2024F	% change 2024F
Revenue (Bt mn)								
Canned sweet corn	1,771	1,892	1,767	2,111	2,323	2,439	2,032	14.3
Frozen sweet corn	320	365	373	570	627	659	672	(6.6)
Pouch sweet corn	210	280	267	319	351	368	347	1.1
RTE products	198	310	390	468	538	753	471	14.1
Other sales and trading business	111	133	143	228	240	251	255	(6.2)

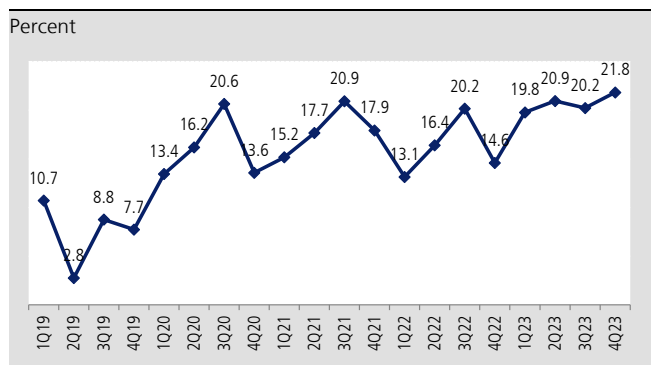
Source: Company data, KGI Securities Research

Figure 3: Thailand's sweet corn export


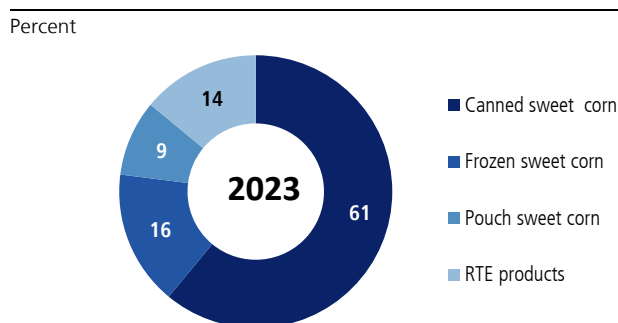
Source: Ministry of Commerce, KGI Securities Research

Figure 4: Exchange rate


Source: Bank of Thailand, KGI Securities Research

Figure 5: Quarterly gross profit margin


Source: Company data, KGI Securities Research

Figure 6: Revenue breakdown by product


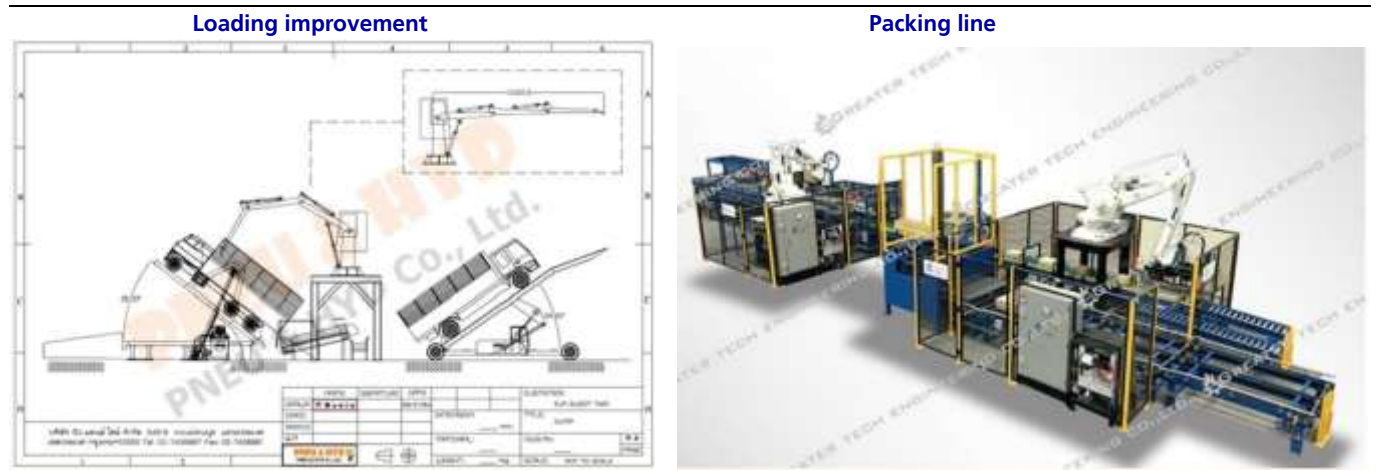
Source: Company data, KGI Securities Research

Figure 7: International trade exhibitions to participate in 2024



Source: Company data

Figure 8: Production efficiency improvement



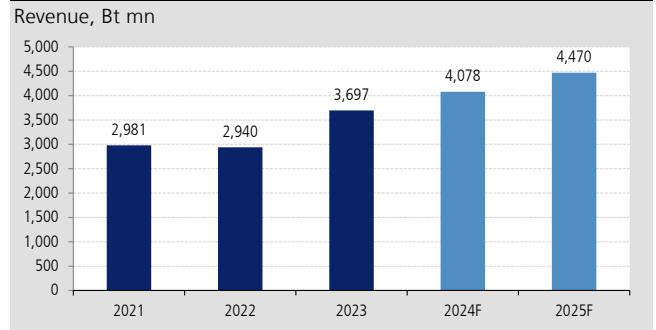
Source: Company data

Figure 9: Company profile

Sunsweet Public Company Limited is a manufacturer and distributor of processed agricultural products for export to more than 50 countries and all regions. Main products include canned sweet corn, preserved sweet corn, frozen sweet corn, ready-to-eat food group, and trading business for both domestic and imported products under the brand KC. The company also produces products under customers' brands (OEM).

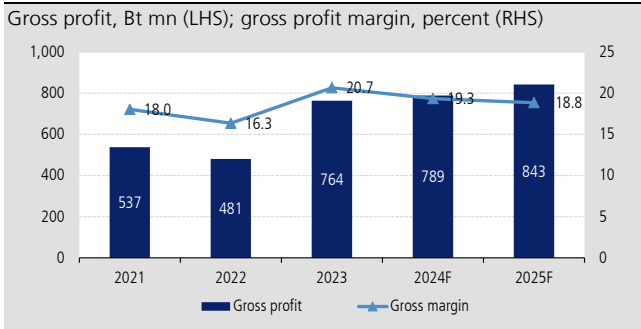
Source: Company data

Figure 10: Revenue



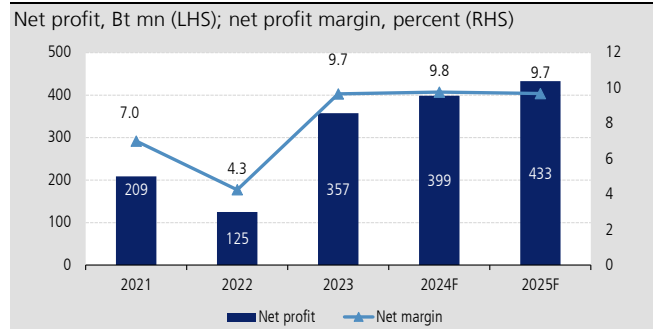
Source: Company data, KGI Securities Research

Figure 11: Gross profit



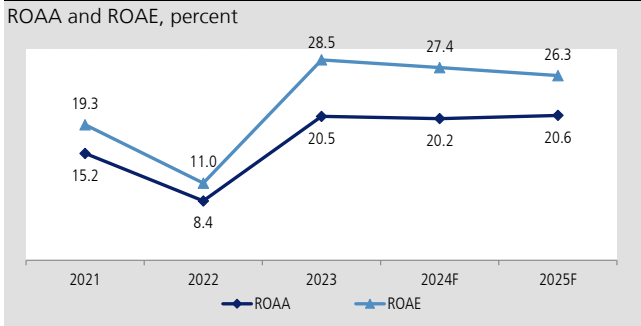
Source: Company data, KGI Securities Research

Figure 12: Net profit



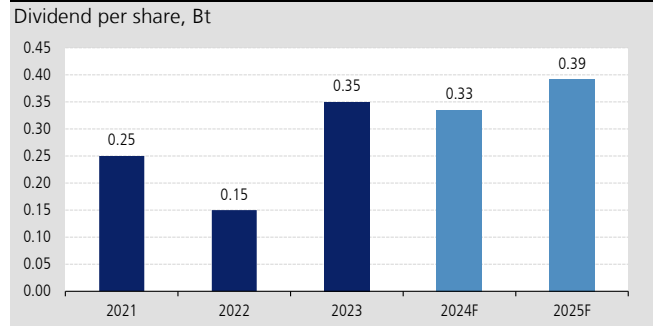
Source: Company data, KGI Securities Research

Figure 13: Company ROAA and ROAE



Source: Company data, KGI Securities Research

Figure 14: Dividend



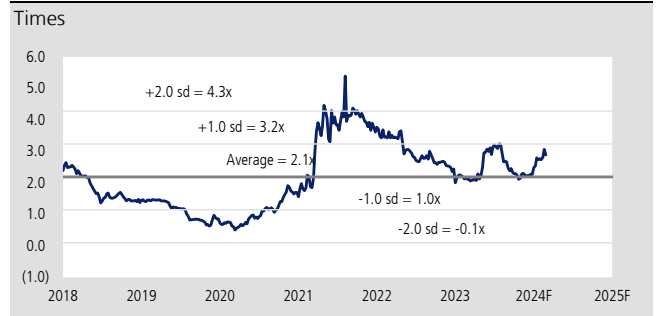
Source: Company data, KGI Securities Research

Figure 15: PER



Source: Company data, KGI Securities Research

Figure 16: 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	DEC-23A
Income Statement (Bt mn)												
Revenue	653.8	743.3	770.8	812.7	699.9	893.4	820.3	526.7	903.5	935.3	1,013.8	843.9
Cost of Good Sold	(554.6)	(612.1)	(609.6)	(667.0)	(607.9)	(746.9)	(654.9)	(449.9)	(724.8)	(739.4)	(808.8)	(659.7)
Gross Profit	99.2	131.2	161.2	145.7	92.0	146.5	165.3	76.8	178.7	195.9	205.1	184.2
Operating Expenses	(59.9)	(62.3)	(67.2)	(72.9)	(67.2)	(82.1)	(76.5)	(65.4)	(80.3)	(86.4)	(90.1)	(86.4)
Other incomes	2.4	1.2	1.8	1.7	2.0	3.2	2.2	1.9	1.3	1.8	3.4	3.0
Operating Profit	41.6	70.2	95.8	74.5	26.7	67.5	91.0	13.3	99.7	111.3	118.4	100.8
Depretiation of Fixed assets	18.1	18.5	19.1	20.6	19.6	19.6	18.7	20.0	19.2	19.4	19.8	22.5
Operating EBITDA	59.7	88.7	114.9	95.1	46.3	87.1	109.7	33.4	119.0	130.7	138.2	123.3
Non-Operating Income	(5.6)	(11.0)	(39.2)	17.4	9.5	(36.9)	(53.2)	35.1	9.6	(42.1)	(26.5)	39.9
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	(5.6)	(11.0)	(39.2)	17.4	9.5	(36.9)	(53.2)	35.1	9.6	(42.1)	(26.5)	39.9
Non-Operating Expenses	(0.3)	(0.5)	(0.4)	(0.7)	(0.7)	(0.6)	(0.4)	(1.1)	(1.3)	(0.4)	(0.8)	(2.0)
Interest Expenses	(0.3)	(0.5)	(0.4)	(0.7)	(0.7)	(0.6)	(0.4)	(1.1)	(1.3)	(0.4)	(0.8)	(2.0)
Other Non-Op Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net investment income/(loss)	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax Profit	35.7	58.7	56.2	91.2	35.5	30.1	37.4	47.4	108.0	68.8	91.1	138.7
Current Taxation	(5.2)	0.7	(3.0)	(25.5)	(5.2)	(4.1)	(5.1)	(10.8)	(13.3)	(8.1)	(7.0)	(20.9)
Minorities	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit	30.6	59.4	53.2	65.7	30.4	25.9	32.2	36.6	94.7	60.6	84.1	117.9
EPS (Bt)	0.05	0.09	0.08	0.10	0.05	0.04	0.05	0.06	0.15	0.09	0.13	0.18
Margins (%)												
Gross Profit Margin	15.2	17.7	20.9	17.9	13.1	16.4	20.2	14.6	19.8	20.9	20.2	21.8
Operating EBIT Margin	6.4	9.4	12.4	9.2	3.8	7.6	11.1	2.5	11.0	11.9	11.7	11.9
Operating EBITDA Margin	9.1	11.9	14.9	11.7	6.6	9.7	13.4	6.3	13.2	14.0	13.6	14.6
Net Profit Margin	4.7	8.0	6.9	8.1	4.3	2.9	3.9	6.9	10.5	6.5	8.3	14.0
Growth (% YoY)												
Revenue Growth	6.5	19.0	4.2	28.6	7.1	20.2	6.4	(35.2)	29.1	4.7	23.6	60.2
Operating EBIT Growth	43.7	37.2	4.5	152.5	(35.8)	(3.8)	(5.0)	(82.1)	273.3	64.8	30.1	656.2
Operating EBITDA Growth	27.6	28.8	4.6	97.1	(22.5)	(1.9)	(4.5)	(64.9)	157.2	50.0	26.0	269.7
Net Profit Growth	192.8	5.1	(38.3)	65.0	(0.6)	(56.3)	(39.4)	(44.3)	211.9	133.8	161.0	222.2

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Total Asset	1,454	1,511	1,978	1,976	2,227
Current Asset	568	554	843	805	1,082
Cash and ST Investment	14	236	32	84	293
Inventories	148	154	487	408	447
Account Receivable	395	141	301	302	331
Others	12	23	23	11	12
Non-Current Assets	885	957	1,135	1,171	1,145
LT Investment	6	6	6	6	6
Net Fixed Assets	880	949	1,124	1,161	1,135
Others	-	2	5	4	4
Total Liabilities	311	372	611	436	470
Current Liabilities	263	304	500	349	381
Account Payable	201	217	330	322	353
ST Borrowings	21	24	98	-	-
Others	42	63	73	27	28
LT Liabilities	48	68	111	87	89
Long-term Debts	17	35	79	50	50
Others	31	33	31	37	39
Shareholder's Equity	1,142	1,138	1,367	1,540	1,757
Common Stock	322	322	322	322	322
Capital Surplus	645	645	645	645	645
Retained Earnings	178	174	403	576	793
Others components	(3)	(3)	(3)	(3)	(3)

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Forecast Drivers					
Growth (% YoY)					
Sales	14.2	(1.4)	25.7	10.3	9.6
OP	40.2	(29.6)	116.7	(5.1)	6.3
EBITDA	30.9	(22.9)	84.9	1.1	5.6
NP	8.2	(40.1)	185.6	11.5	8.7
EPS	8.2	(40.1)	185.6	(7.1)	8.7
Profitability (%)					
Gross Profit Margin	18.0	16.3	20.7	19.3	18.8
Operating Margin	9.5	6.8	11.6	10.0	9.7
Operating EBITDA Margin	12.0	9.4	13.8	12.7	12.2
Net Profit Margin	7.0	4.3	9.7	9.8	9.7
ROAA	15.2	8.4	20.5	20.2	20.6
ROAE	19.3	11.0	28.5	27.4	26.3
Stability					
Gross Debt/Equity (%)	27.2	32.7	44.7	28.3	26.7
Net Debt/Equity (%)	26.0	12.0	42.4	22.9	10.1
Interest coverage (x)	125.8	55.5	91.5	152.1	164.1
Interest & ST Debt Coverage (x)	10.8	5.6	4.0	152.1	164.1
Cash Flow Interest Coverage (x)	23.5	172.0	16.1	181.9	172.8
Cash Flow/Interest & ST Debt (x)	2.0	17.5	0.7	181.9	172.8
Current Ratio (x)	2.2	1.8	1.7	2.3	2.8
Quick Ratio (x)	1.6	1.2	0.7	1.1	1.6
Net Debt (Bt mn)	297	137	579	352	177
Per Share Data (bt)					
EPS	0.32	0.19	0.55	0.51	0.56
CFPS	0.07	0.74	0.11	0.71	0.66
BVPS	1.77	1.77	2.12	1.99	2.27
SPS	4.62	4.56	5.73	5.27	5.78
EBITDA/Share	0.50	0.36	0.76	0.73	0.77
DPS	0.25	0.15	0.35	0.33	0.39
Activity					
Asset Turnover (x)	2.2	2.0	2.1	2.1	2.1
Day Receivables	36.1	33.2	21.8	27.0	25.8
Day Inventories	18.8	22.4	39.9	49.6	43.0
Day Payable	29.9	30.9	30.6	37.1	33.6
Cash Cycle	25.0	24.7	31.1	39.5	35.2

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Revenue	2,981	2,940	3,697	4,078	4,470
Cost of Goods Sold	(2,443)	(2,460)	(2,933)	(3,289)	(3,628)
Gross Profit	537	481	764	789	843
Operating Expenses	(262)	(291)	(343)	(383)	(411)
Other Income	7	9	10	3	3
Operating Profit	282	199	430	408	434
Depreciation of Fixed Asset	76	78	81	108	111
Operating EBITDA	358	276	511	517	545
Non-Operating Income	(38)	(45)	(19)	50	50
Interest Income	0	0	0	0	0
Other Non-op Income	(38)	(45)	(19)	50	50
Non-Operating Expenses	(2)	(3)	(4)	(3)	(3)
Interest Expenses	(2)	(3)	(4)	(3)	(3)
Other Non-Op Expenses	0	0	0	0	0
Net investment income/(loss)	0	0	0	0	0
Pre-tax Profit	242	150	407	455	481
Current Taxation	(33)	(25)	(49)	(57)	(48)
Minorities	0	0	0	0	0
Extraordinary items	0	0	0	0	0
Net Profit	209	125	357	399	433
EPS (Bt)	0.32	0.19	0.55	0.51	0.56

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Operating Cash Flow	46	474	72	548	510
Profit for the period	242	150	407	455	481
Depreciation and Amortization	76	78	81	108	111
Change in Working Capital	(265)	295	(400)	41	(34)
Others	(7)	(49)	(16)	(56)	(48)
Investment Cash Flow	(266)	(139)	(251)	(145)	(85)
Net CAPEX	(266)	(139)	(252)	(145)	(85)
Change in LT Investment	0	0	0	0	0
Change in Other Assets	0	0	1	0	0
Free Cash Flow	(220)	336	(180)	403	425
Financial Cash Flow	(60)	(114)	(23)	(351)	(217)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	33	23	118	(127)	0
Change in other LT Liab.	(92)	(137)	(141)	(224)	(217)
Net Cash Flow	(280)	222	(202)	52	208

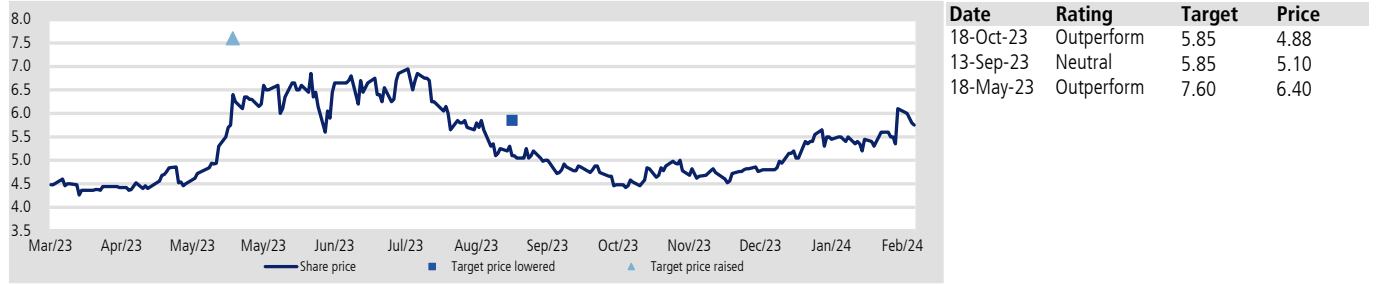
Source: KGI Securities Research

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
2021	81.8%	0.0%	8.8%	9.4%
2022	83.4%	0.0%	9.9%	6.7%
2023	79.1%	0.0%	9.3%	11.6%
2024F	80.6%	0.0%	9.4%	10.0%
2025F	81.1%	0.0%	9.2%	9.7%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover
2020	0.14	0.26	0.00	2.49
2021	0.10	0.29	0.00	2.51
2022	0.08	0.32	0.00	2.44
2023	0.09	0.30	0.00	2.51
2024F	0.11	0.28	0.00	2.51
2025F	0.16	0.25	0.00	2.42
Year	Operating Margin	X Capital Turnover	X Cash Tax Rate	= Afer-tax Return on Inv. Capital
2021	9.4%	2.5	13.7	3.2
2022	6.7%	2.4	16.8	2.8
2023	11.6%	2.5	12.1	3.5
2024F	10.0%	2.5	12.5	3.1
2025F	9.7%	2.4	10.0	2.4

Source: KGI Securities Research

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



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	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
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

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.

KGI Locations

China	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

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.

Disclaimer

KGI Securities (Thailand) Plc. ("The Company") disclaims all warranties with regards to all information contained herein. In no event shall the Company be liable for any direct, indirect or any damages whatsoever resulting from loss of income or profits, arising by utilization and reliance on the information herein. All information hereunder does not constitute a solicitation to buy or sell any securities but constitutes our sole judgment as of this date and are subject to change without notice.