

Outperform · Maintained

Price as of 10 Sep 2024	259.00
12M target price (Bt/shr)	293.00
Unchanged/Revised up(down)(%)	9.7
Upside/downside (%)	13.10

Key messages

ADVANC ได้ประโยชน์จากตลาดโทรคมไทยที่มีผู้ให้บริการเพียง 2 ราย โดยมีโอกาสเพิ่มอัตรากำไร EBITDA จากการแข่งขันที่ลดลงและค่าใช้จ่ายลงทุนที่ต่ำลง ผลดำเนินงานที่แข็งแกร่งและ ARPU ที่สูงขึ้นเอื้อให้บริษัทปรับเพิ่มเป้าหมายและเงินปันผลปี 2567 ธุรกิจรวมทุนศูนย์ข้อมูลกับ GULF และ Singtel เป็นแหล่งรายได้ใหม่ หนุนการเติบโตในอนาคต เมื่ราคาดูแลลดลงเร็วๆ นี้ แต่พื้นฐานที่แข็งแกร่ง ผลตอบแทน 4% และเงินลงทุนไหลเข้า ทำให้เป็นโอกาสซื้อที่น่าสนใจ เรายังคงคำแนะนำ "ซื้อ" ปรับราคาเป้าหมายปี 2568 เป็น 293 บาท สะท้อนการเติบโตของกำไร 2-3% ในปี 2568-69

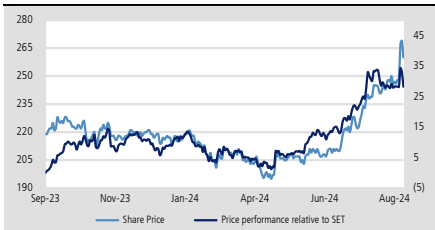
Trading data

Mkt cap (Btbn/US\$bn)	773/19.3
Outstanding shares (mn)	2,974
Foreign ownership (mn)	1,015
3M avg. daily trading (mn)	6
52-week trading range (Bt)	195-269
Performance (%)	3M 6M 12M
Absolute	15.5 11.2 6.3
Relative	23.9 20.6 27.2

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2022	2.12	2.12	2.03	2.48
2023	2.27	2.41	2.74	2.35
2024	2.84	2.88	-	-

Share price chart



Source: SET

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wetid@kgi.co.th

Advanced Info Service

(ADVANC.BK/ADVANC TB)*



วัฏจักรขาขึ้นยังไม่จบลง!

Event

คำแนะนำที่มีความเชื่อมั่นสูง พร้อมการปรับประมาณการกำไรและราคาเป้าหมายขึ้น

Impact

1# ไทยเป็นตลาด ICT ที่มีเพียง 2 รายซึ่งมีไม่กี่ประเทศในโลก เอื้อประโยชน์ต่อผู้ให้บริการ
ธุรกิจโทรคมไทยกำลังเข้าสู่ช่วงขาขึ้น เนื่องจากมีผู้ให้บริการเพียง 2 ราย ซึ่งพบได้น้อยทั่วโลก (5-10% เทียบกับปกติ 3-4 ราย) ในตลาดแบบนี้ ผู้ให้บริการมักมีกำไรสูงขึ้นจากการแข่งขันและค่าใช้จ่ายลงทุนที่ลดลง โดยมีอัตรากำไร EBITDA ถึง 50-60% แม้ผู้บริหารอาจเจอค่าบริการแพงขึ้น สำหรับประเทศไทย บางคนอาจกังวลเกี่ยวกับการเพิ่มขึ้นของมูลค่าค่าเช่า แต่เราเชื่อว่ามูลค่า ADVANC ปัจจุบันและอนาคตไม่อาจเทียบกับอดีต (Figure 1-2) เพราะกำไรกำลังเข้าสู่ช่วงขาขึ้น ด้วยอัตรากำไร EBITDA สูงถึง 53.8% และมีรายได้ใหม่ๆเข้ามา ต่างจากช่วงช่วงปี 2563-1H66 (ARPU ลดลงและค่าการตลาดในระดับสูง)

2# ได้ประโยชน์สูงสุดจากช่วงขาขึ้นด้วยความพร้อมที่ดีเยี่ยม

ADVANC มีข้อได้เปรียบในช่วงขาขึ้นนี้ด้วยผลดำเนินงานและการเงินที่ดีกว่าคู่แข่ง อัตรากำไร EBITDA สูงสุดในรอบ 3 ปียังมีโอกาสเติบโตปานกลาง จาก ARPU ที่มีอัตรากำไรและอินเทอร์เน็ตบ้านที่สูงขึ้น และการควบคุมต้นทุนที่ดี ADVANC อาจปรับเพิ่มเป้าปี 2567 ในช่วงครึ่งหลัง หนุนโดยเศรษฐกิจไทยที่มีสัญญาณที่ดีขึ้น เราคาดว่าปลาย ก.ย. จะมีแนวโน้มบวกจากงานฟวิวิ 3Q67 โดยกำไรหลักน่าจะเพิ่มขึ้นทั้ง YoY และ QoQ ADVANC อาจจ่ายปันผลสูงขึ้นและทำกำไรมากขึ้นภายใต้เป้าหมายของ NewCo ขณะที่คู่แข่งใหม่ยังเป็นปัจจัยไม่แน่นอนในการประมูลคลื่น แต่เราคาดว่าไม่มีผู้เล่นต่างชาติเข้ามาแข่ง

3# รายได้ใหม่จาก Data Center (DC)

DC กำลังเป็นตัวขับเคลื่อนรายได้ของ ADVANC คิดเป็น 5.5% ของรายได้หลักเทียบกับ TRUE ที่ 1.8% เนื่องจากข้อจำกัดในสิงคโปร์ การขยาย DC กำลังย้ายมาไทย อินโดนีเซีย และมาเลเซีย โดยได้รับการลงทุนจาก hyperscaler โดย Singtel คาดการณ์ความต้องการ DC ในภูมิภาคจะโต 18% ต่อปี (2563-68) (Figure 6) โดยไทยจะนำเอเชียที่ 28% ต่อปี สูงกว่าค่าเฉลี่ยภูมิภาค เป็นโอกาสรายได้ใหญ่สำหรับผู้ให้บริการ GULF (40%) ร่วมกับ AIS (25%) และ Singtel (35%) กำลังตั้งบริษัทรวมทุนทำ DC สองเฟส เฟสละ 25MW (เฟส 1 เริ่ม: 2568)

Valuation and action

เราเชื่อว่าราคาดูแลที่ลดลงเป็นโอกาสซื้อที่ดี นอกจากพื้นฐานแข็งแกร่ง ADVANC ยังได้ประโยชน์จากเงินลงทุนไหลเข้า เพราะน้ำหนักในดัชนี SET สูง มีเรตติ้ง ESG ระดับ AAA ให้ผลตอบแทน 4% และมีกองทุนวายุภักษ์หนุน ทั้งนี้เราปรับเพิ่มประมาณการกำไรปี 2568-69F ขึ้น 2-3% (Figure 9) จากค่าใช้จ่ายขายและบริหาร งบลงทุน ดอกเบี้ยที่ลดลง และ ARPU ที่แข็งแกร่งขึ้น ยังคงคำแนะนำ "ซื้อ" ปรับราคาเป้าหมายไปสู่อปี 2568 เป็น 293 บาท (WACC 7.2%) จากเดิม 267 บาท

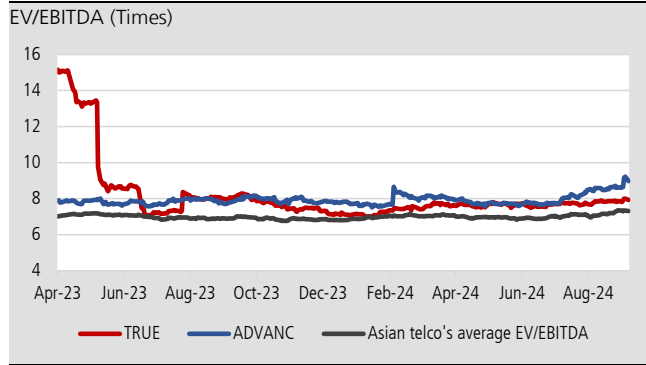
Risks

ปิดซ่อมบำรุงนอกแผน, เกิดปัญหา cost overruns และ ความผันผวนของ FX และอัตราดอกเบี้ย

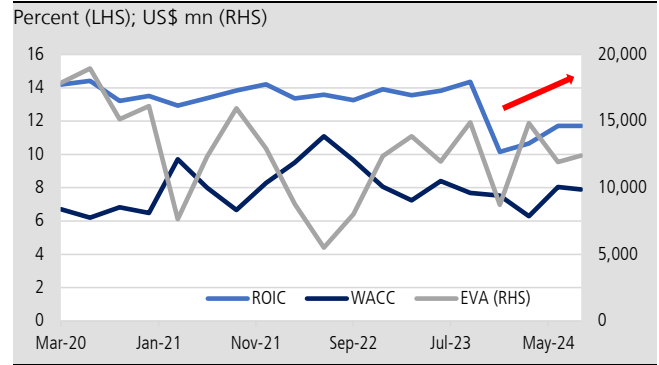
Key financials and valuations

	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F	Dec - 26F
Revenue (Btmn)	185,485	188,874	211,040	219,582	225,817
Net Profit (Btmn)	26,011	29,086	35,029	37,778	38,920
Normalized Profit (Btmn)	26,048	28,032	35,029	37,778	38,920
Net Profit Growth (%)	(3.4)	11.8	20.4	7.8	3.0
Normalized Profit Growth (%)	(1.4)	7.6	25.0	7.8	3.0
EPS (Bt)	8.75	9.78	11.78	12.70	13.09
DPS (Bt)	7.69	8.61	10.60	11.56	11.91
P/E (X)	22.3	26.5	22.0	20.4	19.8
P/B (X)	8.6	11.1	10.7	10.2	9.8
EV/EBITDA (X)	10.0	10.7	8.6	8.1	7.7
Dividend Yield (%)	3.0	3.3	4.1	4.5	4.6
Return on Average Equity (%)	31.0	33.0	37.3	38.1	37.9

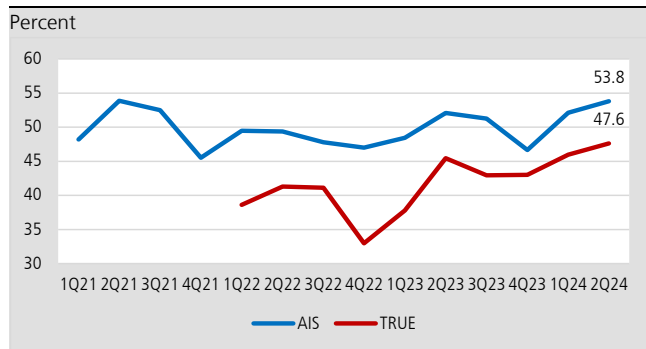
Source: Company data, KGI Securities Research

Figure 1: ADVANC trades above Asian's average valuation


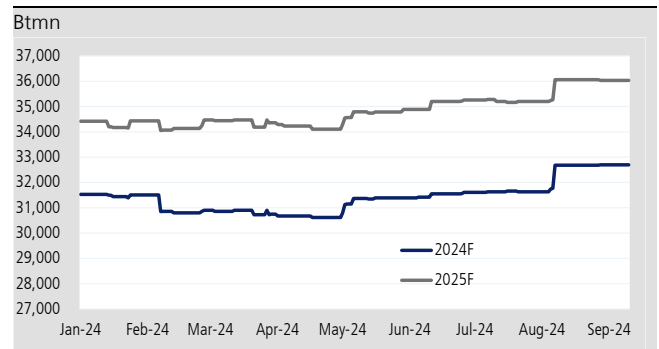
Source: Bloomberg, Company data, KGI Securities Research

Figure 2: Upward ROIC and EVA in YTD; stabilizing WACC


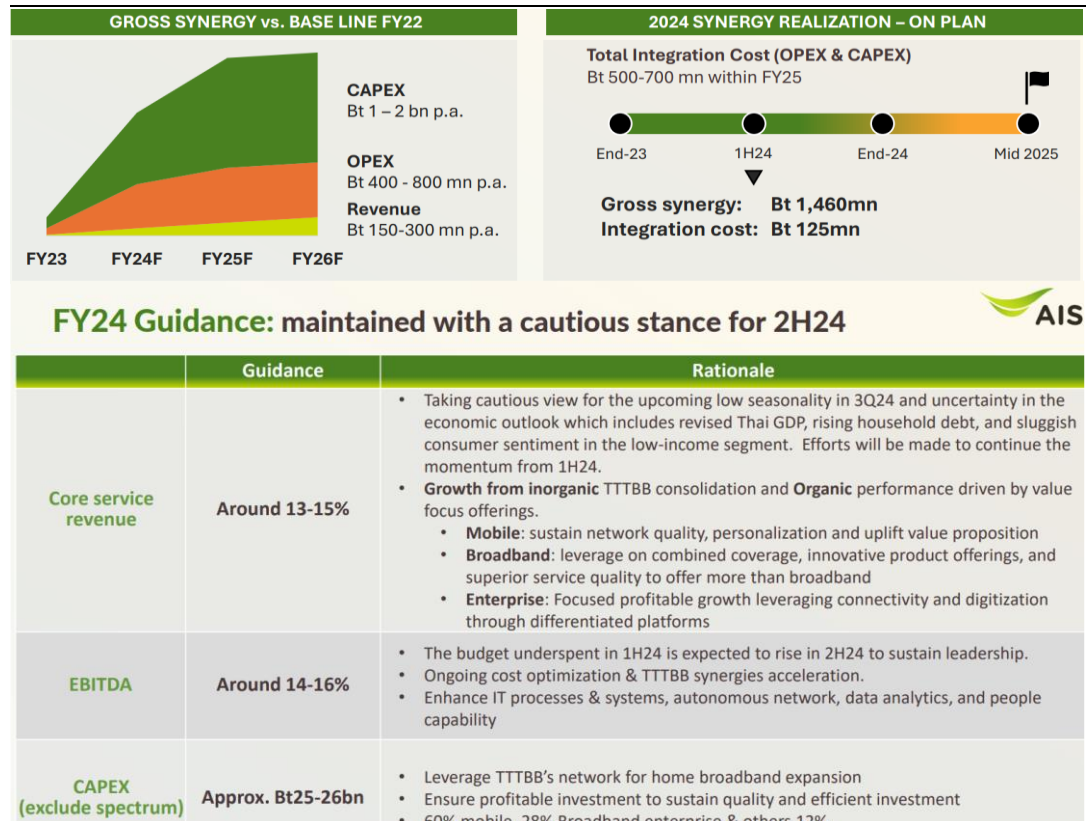
Source: Bloomberg, Company data, KGI Securities Research

Figure 3: ADVANC's stunning EBITDA margin


Source: Company data, KGI Securities Research

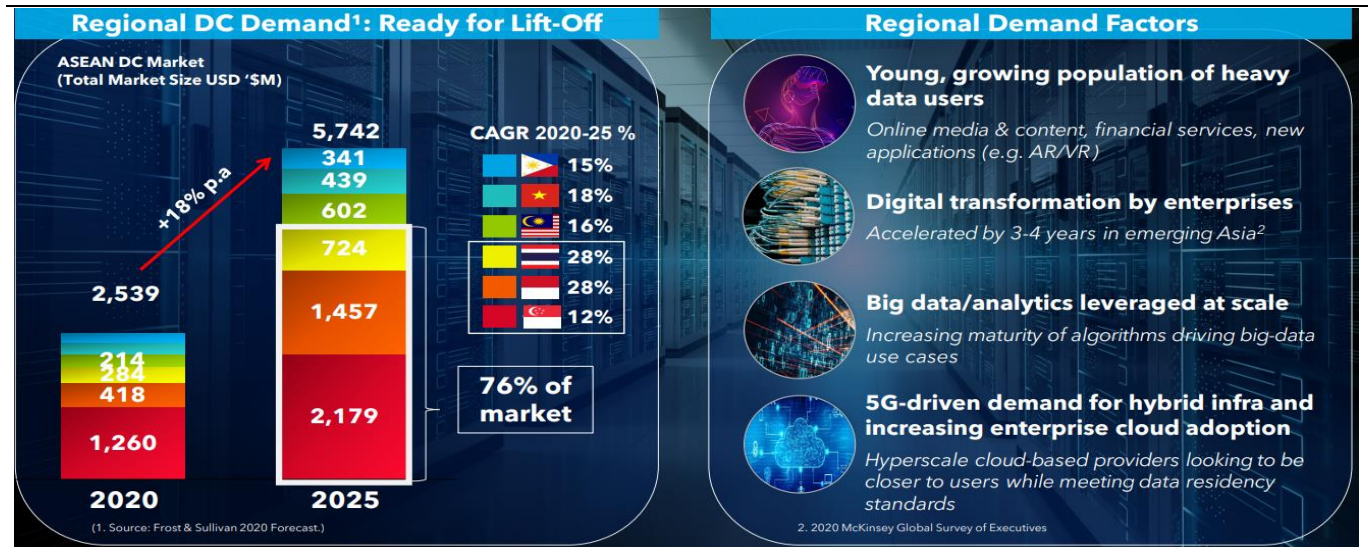
Figure 4: 2024-25F's consensus earnings (+4%/+5%)


Source: Bloomberg, Company data, KGI Securities Research

Figure 5: Synergy with TTTBB and unchanged 2024 guidance (having potential to revise)


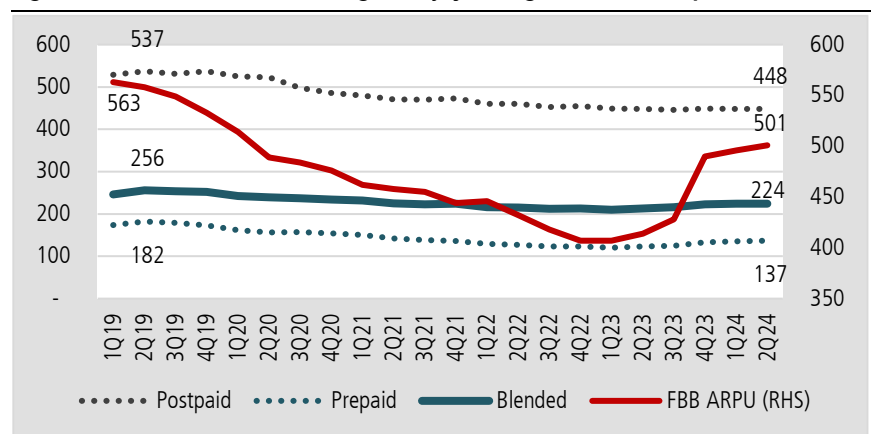
Source: Company data, KGI Securities Research

Figure 6: Compelling data center opportunity in ASEAN



Source: Company data, KGI Securities Research

Figure 7: ADVANC's ARPUs having to enjoy its high levels in the past



Source: Company data, KGI Securities Research

Figure 8: ADVANC's quarterly earnings

Bt mn	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	% QoQ	% YoY	1H24	1H23	% YoY
Revenue	45,279	45,271	46,234	48,698	46,713	44,775	46,068	51,318	53,293	51,332	(3.7)	14.6	104,625	91,488	14.4
1. Service revenue	32,770	33,292	33,129	33,840	33,532	33,903	34,080	37,055	39,437	40,229	2.0	18.7	79,666	67,435	18.1
-Mobile services	28,847	29,217	29,107	29,524	29,258	29,495	29,311	30,065	30,339	30,775	1.4	4.3	61,114	58,753	4.0
-Fixed broadband services	2,437	2,487	2,541	2,598	2,710	2,857	3,021	5,033	7,118	7,284	2.3	155.0	14,402	5,567	158.7
-Other services	1,486	1,588	1,481	1,718	1,564	1,551	1,748	1,957	1,980	2,170	9.6	39.9	4,150	3,115	33.2
2. IC and rental revenue	3,239	3,193	3,171	3,373	3,255	3,413	3,313	3,371	3,366	3,235	(3.9)	(5.2)	6,601	6,668	(1.0)
3. Handset sales	9,270	8,786	9,934	11,485	9,926	7,459	8,675	10,892	10,490	7,868	(25.0)	5.5	18,358	17,385	5.6
Cost of sales and service	(30,678)	(30,399)	(31,696)	(33,399)	(31,703)	(29,705)	(30,307)	(33,675)	(34,874)	(32,300)	(7.4)	8.7	(67,174)	(61,408)	9.4
Cost of services	(21,537)	(21,630)	(21,863)	(22,046)	(21,951)	(22,335)	(21,790)	(23,037)	(24,881)	(24,905)	0.1	11.5	(49,786)	(44,286)	12.4
-Regulatory costs	(1,357)	(1,374)	(1,380)	(1,392)	(1,394)	(1,369)	(1,409)	(1,509)	(1,581)	(1,577)	(0.3)	15.2	(3,158)	(2,763)	14.3
-Depreciation and amortization	(12,969)	(12,783)	(12,822)	(12,722)	(12,789)	(12,787)	(12,479)	(13,349)	(14,816)	(14,738)	(0.5)	15.3	(29,554)	(25,576)	15.6
-Network OPEX and TOT partnership	(4,816)	(4,825)	(5,156)	(5,277)	(5,281)	(5,594)	(5,394)	(5,557)	(5,890)	(6,038)	2.5	7.9	(11,928)	(10,875)	9.7
-Other costs of services	(2,395)	(2,648)	(2,505)	(2,655)	(2,487)	(2,585)	(2,508)	(2,622)	(2,594)	(2,552)	(1.6)	(1.3)	(5,146)	(5,072)	1.5
Cost of sales	(9,141)	(8,769)	(9,833)	(11,353)	(9,752)	(7,370)	(8,517)	(10,638)	(9,993)	(7,395)	(26.0)	0.3	(17,388)	(17,122)	1.6
Gross Profit	14,601	14,873	14,537	15,299	15,010	15,070	15,761	17,643	18,419	19,032	3.3	26.3	37,451	30,080	24.5
SG&A	(5,537)	(5,690)	(5,633)	(5,492)	(5,570)	(4,910)	(4,957)	(7,402)	(5,890)	(6,574)	11.6	33.9	(12,464)	(10,480)	18.9
EBITDA	22,404	22,353	22,091	22,892	22,636	23,317	23,610	23,945	27,769	27,621	(0.5)	18.5	55,390	45,953	20.5
Net profit	6,311	6,305	6,032	7,363	6,757	7,180	8,146	7,002	8,451	8,577	1.5	19.4	17,028	13,937	22.2
Core profit	6,353	6,640	6,263	6,792	6,694	7,158	7,589	6,590	8,649	8,504	(1.7)	18.8	17,153	13,853	23.8
Ratio											Change				Change
GPM	32.2	32.9	31.4	31.4	32.1	33.7	34.2	34.4	34.6	37.1	2.5	3.4	35.8	32.9	2.9
EBITDA margin	49.5	49.4	47.8	47.0	48.5	52.1	51.3	46.7	52.1	53.8	1.7	1.7	52.9	50.2	2.7
NPM	13.9	13.9	13.0	15.1	14.5	16.0	17.7	13.6	15.9	16.7	0.9	0.7	16.3	15.2	1.0

Source: Company data, KGI Securities Research

Figure 9: Earnings revisions

	2024F			2025F			2026F		
	Previous	Revised	Change Percent	Previous	Revised	Change Percent	Previous	Revised	Change Percent
Financials (Btmn)									
Revenue	211,040	211,040	0.0	218,767	219,582	0.4	225,911	225,817	(0.0)
COGS	133,994	133,994	0.0	137,435	137,499	0.0	141,709	141,727	0.0
Gross profit	77,046	77,046	0.0	81,332	82,082	0.9	84,202	84,091	(0.1)
SG&A	25,507	25,507	0.0	28,076	27,879	(0.7)	29,968	28,836	(3.8)
Share of profits	1,032	1,032	0.0	1,027	1,027	0.0	1,045	1,045	0.0
Other incomes	512	512	0.0	274	274	0.0	243	243	0.0
Finance costs	9,418	9,418	0.0	8,381	8,241	(1.7)	8,063	7,847	(2.7)
Net profit	35,029	35,029	0.0	36,906	37,778	2.4	37,928	38,920	2.6
Normalized profit	35,029	35,029	0.0	36,906	37,778	2.4	37,928	38,920	2.6
Key financial ratio (%)									
			ppts			ppts			ppts
GPM	36.5	36.5	0.0	37.2	37.4	0.2	37.3	37.2	(0.0)
SG&A/Sale	12.1	12.1	0.0	12.8	12.7	(0.1)	13.3	12.8	(0.5)
ROE	36.0	36.0	0.0	36.8	37.5	0.7	36.4	37.1	0.7
Net profit growth	20.4	20.4	0.0	5.4	7.8	2.5	2.8	3.0	0.3
Normalised profit growth	25.0	25.0	0.0	5.4	7.8	2.5	2.8	3.0	0.3
Key performance driver									
Subscribers (mn)	46.3	46.3	0.0	48.0	47.8	(0.3)	49.0	48.6	(0.5)
Blended ARPU (Bt/month)	225.5	225.5	0.0	225.5	226.7	1.2	226.4	226.5	0.1
FBB ARPU (Bt/month)	501.0	501.0	0.0	502.3	508.0	1.1	502.3	509.0	1.3
CAPEX (Btbn)	23.7	23.7	0.0	29.3	29.2	(0.3)	27.2	27.1	(0.4)

Source: Company data, KGI Securities Research

Figure 10: Key assumptions for our projections

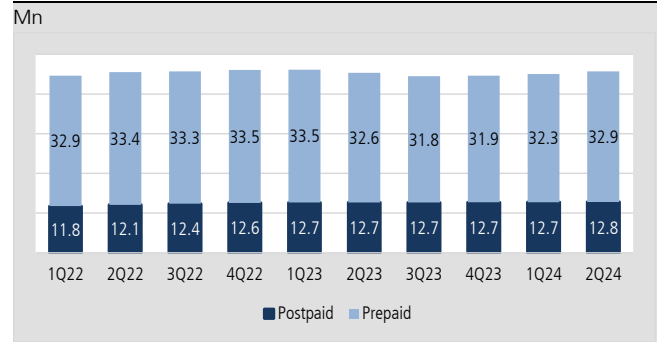
ASSUMPTIONS	2021	2022	2023	2024F	2025F	2026F
Mobile						
Subscribers (mn)	44.1	46.0	44.6	46.3	47.8	48.6
-Postpaid	11.5	12.6	12.7	12.9	13.1	13.4
-Prepaid	32.6	33.5	31.9	33.5	34.7	35.2
Net additional subscriber (mn)	2.7	1.9	(1.4)	1.7	1.5	0.8
-Postpaid	1.3	1.0	0.2	0.2	0.3	0.3
-Prepaid	1.4	0.9	(1.6)	1.6	1.2	0.5
Blended ARPU (Bt/subscriber/month)	226	214	216	225	227	227
-Postpaid	474	457	448	451	452	452
-Prepaid	142	126	125	138	141	141
Home FBB						
Subscribers (mn)	1.8	2.2	4.7	5.0	5.2	5.4
Net additional subscriber (mn)	0.4	0.4	2.6	0.2	0.3	0.2
ARPU (Bt/subscriber/month)	455	426	435	501	508	509
Ratio						
GPM	33.0	32.0	33.6	36.5	37.4	37.2
EBITDA	50.4	48.4	49.4	53.1	52.6	51.7
NPM	14.8	14.0	15.4	16.6	17.2	17.2
Regulatory fee / sales	4.1	4.1	4.1	3.9	3.9	3.8
Marketing spend / sales	3.5	3.9	2.9	2.4	2.7	2.7
Effective Tax Rate	18.1	19.2	19.2	19.5	19.8	19.8

Source: Company data, KGI Securities Research

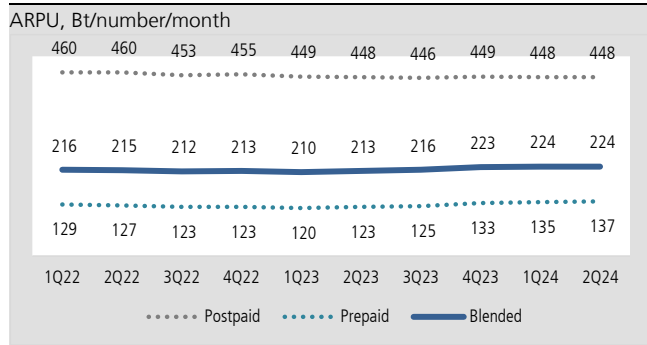
Figure 11: Company profile

Advanced Info Service (ADVANC) was founded in Thailand over 37 years ago (1986) providing telecommunication infrastructure with domestic-based operations in Thailand. ADVANC currently operates in four key business lines: mobile service (85-90% of core service revenue), followed by home fixed broadband (FBB) (8-10%), enterprise business (3-5%), digital services (<5%). ADVANC under brand "AIS" now has the second largest number of mobile subscribers in Thailand's telecom sector.

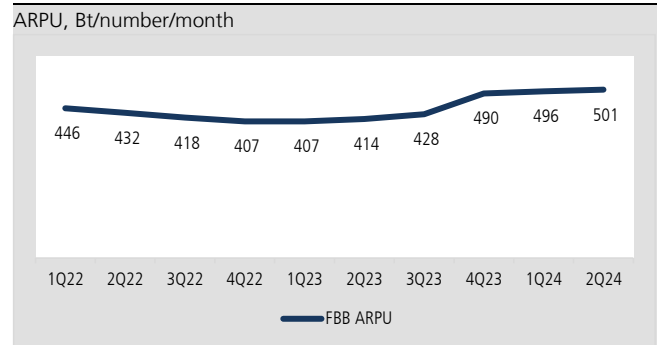
Source: Company data

Figure 12: Breakdown of customers


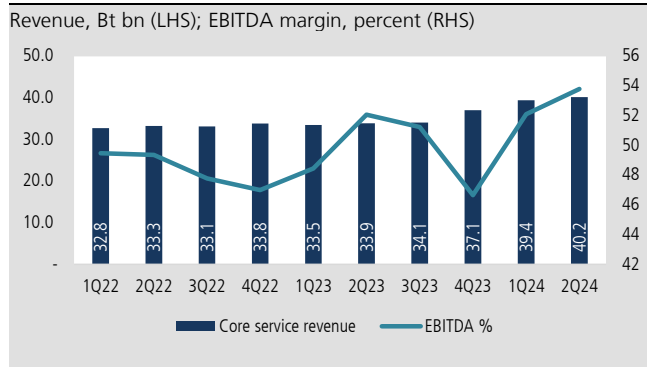
Source: Company data, KGI Securities Research

Figure 13: Average Revenue Per User in Mobile unit


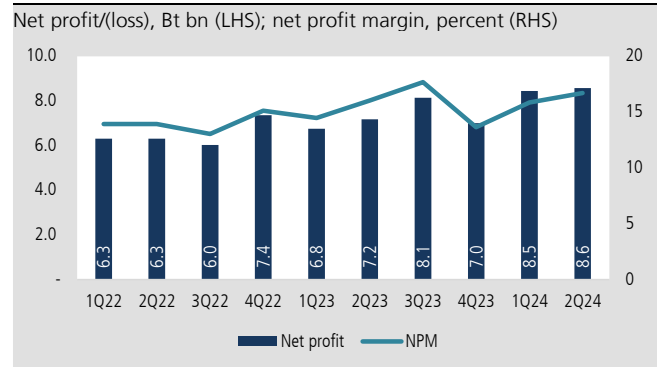
Source: Company data, KGI Securities Research

Figure 14: Average Revenue Per User in FBB unit


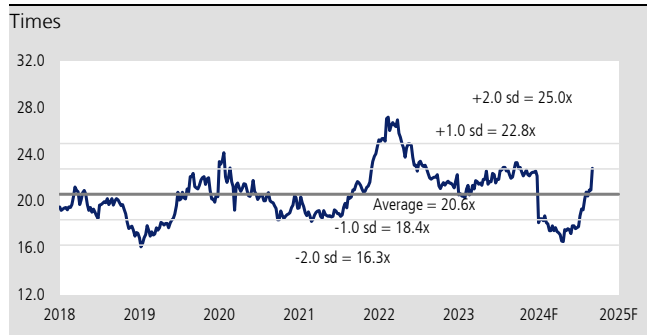
Source: Company data, KGI Securities Research

Figure 15: Quarterly core service revenue


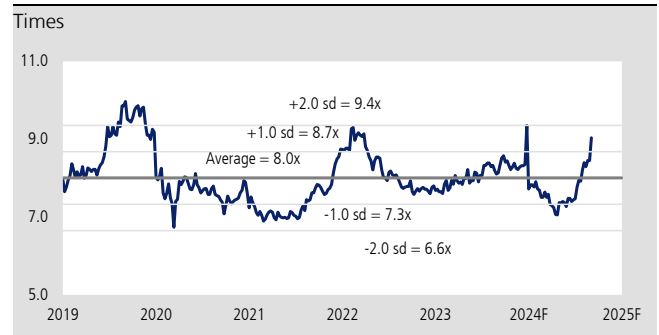
Source: Company data, KGI Securities Research

Figure 16: Quarterly earnings


Source: Company data, KGI Securities Research

Figure 17: ADVANC's forward PER


Source: KGI Securities Research

Figure 18: ADVANC's forward EV/EBITDA


Source: KGI Securities Research

Quarterly Income Statement

	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A
Income Statement (Bt mn)														
Revenue	45,861	42,757	42,377	50,338	45,279	45,273	46,234	48,699	46,712	44,774	46,068	51,318	53,293	51,332
Cost of Goods Sold	(30,755)	(27,935)	(27,640)	(35,123)	(30,678)	(30,399)	(31,696)	(33,399)	(31,702)	(29,704)	(30,306)	(33,674)	(34,875)	(32,300)
Gross Profit	15,106	14,822	14,737	15,215	14,601	14,874	14,538	15,300	15,010	15,070	15,762	17,644	18,418	19,032
Operating Expenses	(5,538)	(5,183)	(5,273)	(5,851)	(5,578)	(5,718)	(5,669)	(5,521)	(5,601)	(4,947)	(4,993)	(7,438)	(5,890)	(6,574)
Other incomes														
Operating Profit	9,568	9,639	9,463	9,363	9,023	9,156	8,870	9,778	9,410	10,123	10,769	10,206	12,529	12,458
Depreciation of fixed assets	(12,599)	(12,961)	(13,055)	(13,158)	(12,969)	(12,783)	(12,822)	(12,722)	(12,789)	(12,787)	(12,479)	(13,349)	(14,816)	(14,738)
Operating EBITDA	22,167	22,600	22,518	22,521	21,992	21,939	21,692	22,500	22,199	22,910	23,248	23,555	27,345	27,196
Non-Operating Income	223	624	179	410	209	281	107	632	197	112	622	536	172	213
Interest Income	64	56	51	47	56	26	23	22	33	25	36	66	63	54
Other Non-op Income	159	568	128	363	154	255	84	610	164	87	586	469	110	159
Non-Operating Expenses	(1,609)	(1,618)	(1,842)	(1,366)	(1,362)	(1,657)	(1,525)	(1,294)	(1,250)	(1,333)	(1,366)	(2,196)	(2,498)	(2,391)
Interest Expenses	(1,386)	(1,460)	(1,414)	(1,366)	(1,320)	(1,323)	(1,294)	(1,294)	(1,250)	(1,333)	(1,366)	(2,196)	(2,300)	(2,391)
Other Non-op Expenses	(223)	(157)	(428)	-	(42)	(335)	(231)	-	-	-	-	-	(198)	-
Equity Income/(Loss)	(61)	(33)	(26)	(21)	(16)	(6)	(9)	(5)	(2)	2	9	159	242	284
Pre-tax Profit	8,121	8,613	7,774	8,387	7,855	7,773	7,443	9,111	8,354	8,905	10,034	8,705	10,444	10,564
Current Taxation	(1,477)	(1,571)	(1,399)	(1,523)	(1,543)	(1,467)	(1,410)	(1,747)	(1,597)	(1,723)	(1,887)	(1,703)	(1,993)	(1,987)
Minorities	(1)	(0)	-	-	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0	(0)	(0)
Extraordinary items	-	-	-	-	-	-	-	-	-	-	434	-	-	-
Net Profit	6,643	7,041	6,375	6,864	6,311	6,305	6,032	7,363	6,757	7,180	8,146	7,002	8,451	8,577
Normalized Profit	6,867	6,699	6,803	6,701	6,353	6,640	6,263	6,792	6,694	7,158	7,589	6,590	8,649	8,504
EPS (Bt)	2.23	2.37	2.14	2.31	2.12	2.12	2.03	2.48	2.27	2.41	2.74	2.35	2.84	2.88
Normalized EPS (Bt)	2.31	2.25	2.29	2.25	2.14	2.23	2.11	2.28	2.25	2.41	2.55	2.22	2.91	2.86
Margins (%)														
Gross profit margin	32.9	34.7	34.8	30.2	32.2	32.9	31.4	31.4	32.1	33.7	34.2	34.4	34.6	37.1
Operating margin	20.9	22.5	22.3	18.6	19.9	20.2	19.2	20.1	20.1	22.6	23.4	19.9	23.5	24.3
Operating EBITDA margin	48.3	52.9	53.1	44.7	48.6	48.5	46.9	46.2	47.5	51.2	50.5	45.9	51.3	53.0
Net profit margin	14.5	16.5	15.0	13.6	13.9	13.9	13.0	15.1	14.5	16.0	17.7	13.6	15.9	16.7
Growth YoY (%)														
Revenue growth	7.0	1.2	1.6	9.3	(1.3)	5.9	9.1	(3.3)	3.2	(1.1)	(0.4)	5.4	14.1	14.6
Operating growth	(2.1)	2.3	3.6	1.7	(5.7)	(5.0)	(6.3)	4.4	4.3	10.6	21.4	4.4	33.1	23.1
Operating EBITDA growth	(0.9)	3.2	3.9	3.3	(0.8)	(2.9)	(3.7)	(0.1)	0.9	4.4	7.2	4.7	23.2	18.7
Net profit growth	(1.7)	0.6	(2.1)	(6.0)	(5.0)	(10.5)	(5.4)	7.3	7.1	13.9	35.0	(4.9)	25.1	19.4

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Total Assets	337,044	454,439	425,283	397,121	369,075
Current Assets	34,338	41,838	60,141	72,057	83,325
Cash & ST Investments	9,994	15,300	28,457	39,537	49,885
Inventories	3,839	4,147	4,221	4,392	4,516
Accounts Receivable	20,025	22,155	27,224	27,887	28,679
Others	480	235	238	242	245
Non-current Assets	302,706	412,602	365,143	325,064	285,750
LT Investments	43,954	113,860	102,984	94,963	87,455
Net fixed Assets	233,017	260,378	224,356	191,263	158,386
Others	25,734	38,363	37,803	38,838	39,910
Total Liabilities	251,227	363,761	328,029	296,317	264,245
Current Liabilities	96,341	133,646	124,568	92,612	86,857
Accounts Payable	42,457	37,674	40,098	41,721	42,905
ST Borrowings	31,631	72,466	60,370	35,133	28,900
Others	22,253	23,506	24,101	15,758	15,051
Long-term Liabilities	154,886	230,114	203,461	203,705	177,389
Long-term Debts	95,545	142,306	128,849	123,319	106,789
Others	59,341	87,808	74,611	80,386	70,599
Shareholders' Equity	85,816	90,678	97,254	100,804	104,830
Common Stock	2,974	2,974	2,974	2,974	2,974
Capital Surplus	22,552	22,552	22,552	22,552	22,552
Retained Earnings	60,175	65,015	71,588	75,135	79,157
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2022	2023	2024F	2025F	2026F
Growth (% YoY)					
Sales	2.3	1.8	11.7	4.0	2.8
OP	(2.9)	12.6	25.6	4.6	1.9
EBITDA	(1.8)	5.5	19.7	3.1	1.2
NP	(3.4)	11.8	20.4	7.8	3.0
Normalized Profit	(3.4)	11.8	20.4	7.8	3.0
EPS	(3.4)	11.8	20.4	7.8	3.0
Normalized EPS	(1.4)	7.6	25.0	7.8	3.0
Profitability (%)					
Gross Margin	32.0	33.6	36.5	37.4	37.2
Operating Margin	20.2	22.3	25.1	25.2	25.0
EBITDA Margin	47.8	49.5	53.1	52.6	51.7
Net Profit Margin	14.0	15.4	16.6	17.2	17.2
ROAA	7.7	6.4	8.2	9.5	10.5
ROAE	30.3	32.1	36.0	37.5	37.1
Stability					
Gross Debt/Equity (%)	2.9	4.0	3.4	2.9	2.5
Net Debt/Equity (%)	1.4	2.5	1.9	1.6	1.2
Interest Coverage (x)	7.2	6.9	5.6	6.7	7.2
Interest & ST Debt Coverage (x)	3.7	0.9	1.2	3.0	4.8
Cash Flow Interest Coverage (x)	15.6	14.3	10.5	12.7	13.5
Cash Flow/Interest & ST Debt (x)	8.0	1.8	2.2	5.7	8.9
Current Ratio (x)	0.4	0.3	0.5	0.8	1.0
Quick Ratio (x)	0.3	0.3	0.4	0.7	0.9
Net Debt (Bt mn)	118,423	227,083	188,383	160,707	125,900
Per Share Data (Bt)					
EPS	8.7	9.8	11.8	12.7	13.1
Normalized EPS	8.8	9.4	11.8	12.7	13.1
CFPS	27.4	29.5	33.2	35.2	35.5
BVPS	22.6	23.4	24.3	25.3	26.3
SPS	62.4	63.5	71.0	73.8	75.9
EBITDA/Share	29.8	31.5	37.6	38.8	39.3
DPS	7.7	8.6	10.6	11.6	11.9
Activity					
Asset Turnover (x)	0.6	0.4	0.5	0.6	0.6
Days Receivables	39.4	42.8	47.1	46.4	46.4
Days Inventory	11.1	12.1	11.5	11.7	11.6
Days Payable	122.8	109.7	109.2	110.7	110.5
Cash Cycle	(72.3)	(54.8)	(50.6)	(52.7)	(52.5)

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Revenue	185,485	188,874	211,040	219,582	225,817
Cost of Goods Sold	(126,172)	(125,387)	(133,994)	(137,499)	(141,727)
Gross Profit	59,313	63,487	77,046	82,082	84,091
Operating Expenses	(22,353)	(22,840)	(25,507)	(27,879)	(28,836)
Other Incomes	532	688	300	100	100
Operating Profit	37,412	42,144	52,936	55,350	56,380
Depreciation of fixed assets	(51,296)	(51,404)	(59,031)	(60,058)	(60,426)
Operating EBITDA	89,711	93,371	111,968	115,408	116,806
Non-Operating Income	658	847	512	274	243
Interest Income	126	160	212	174	143
Other Non-op Income	532	688	300	100	100
Non-Operating Expenses	(5,230)	(6,145)	(9,418)	(8,241)	(7,847)
Interest Expenses	(5,230)	(6,145)	(9,418)	(8,241)	(7,847)
Other Non-op Expenses	0	0	0	0	0
Equity Income/(Loss)	(36)	168	1,032	1,027	1,045
Pre-tax Profit	32,182	35,999	43,518	47,109	48,532
Current Taxation	(6,168)	(6,910)	(8,486)	(9,328)	(9,609)
Minorities	(3)	(3)	(3)	(3)	(3)
Extraordinary items	0	434	0	0	0
Net Profit	26,011	29,086	35,029	37,778	38,920
Normalized Profit	26,048	28,032	35,029	37,778	38,920
EPS (Bt)	8.75	9.78	11.78	12.70	13.09
Normalized EPS (Bt)	8.76	9.43	11.78	12.70	13.09

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Operating Cash Flow	81,405	87,641	98,705	104,577	105,547
Net Profit	26,014	29,089	35,032	37,781	38,923
Depreciation & Amortization	52,902	52,880	59,031	60,058	60,426
Change in Working Capital	(13,201)	(3,600)	(4,777)	(1,503)	(1,649)
Others	15,690	9,271	9,418	8,241	7,847
Investment Cash Flow	(42,996)	(77,986)	(34,488)	(45,505)	(35,935)
Net CAPEX	(32,319)	(69,686)	(23,657)	(29,219)	(27,131)
Change in LT Investment	(11,039)	1,220	(10,527)	(14,422)	(6,856)
Change in Other Assets	362	(9,521)	(303)	(1,864)	(1,947)
Free Cash Flow	38,409	9,654	64,217	59,073	69,613
Financing Cash Flow	(42,139)	(3,926)	(51,072)	(48,004)	(59,277)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	(15,890)	46,636	(13,458)	(5,532)	(16,532)
Change in Other LT Liab.	(26,249)	(50,562)	(37,613)	(42,472)	(42,745)
Net Cash Flow	(3,730)	5,728	13,146	11,068	10,336

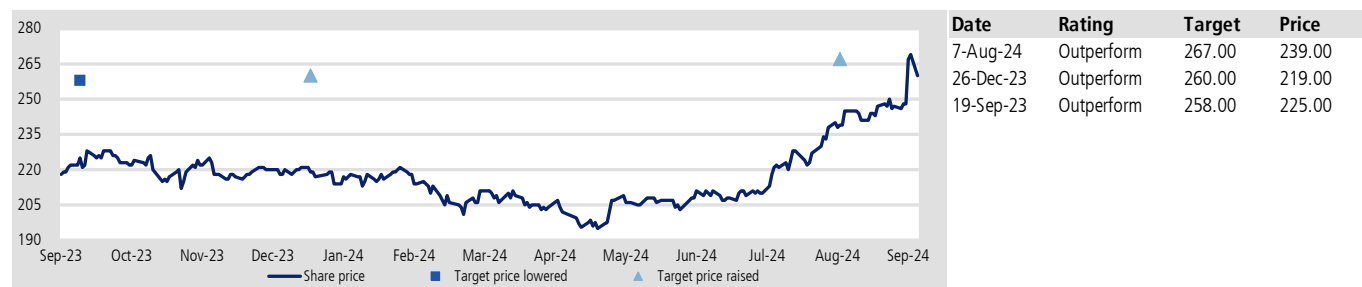
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= $\frac{\text{Operating Margin}}{\text{Revenue}}$
2022	41.3%	27.7%	12.3%	18.7%
2023	40.8%	27.2%	12.5%	19.5%
2024F	35.5%	28.0%	12.2%	24.3%
2025F	35.4%	27.5%	12.9%	24.3%
2026F	36.0%	26.7%	13.3%	24.0%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= $\frac{\text{Capital Turnover}}{\text{Revenue}}$
2022	-0.1	0.6	1.2	0.6
2023	0.0	0.7	1.7	0.4
2024F	0.0	0.6	1.4	0.5
2025F	0.0	0.5	1.3	0.6
2026F	0.0	0.4	1.3	0.6
Year	Operating Margin	x $\frac{\text{Capital Turnover}}{\text{Revenue}}$	x $\frac{\text{Cash Tax Rate}}{\text{Revenue}}$	= $\frac{\text{After-tax Return on Inv. Capital}}{\text{Revenue}}$
2022	18.7%	0.6	19.2%	2.1%
2023	19.5%	0.4	19.2%	1.6%
2024F	24.3%	0.5	19.5%	2.4%
2025F	24.3%	0.6	19.8%	2.7%
2026F	24.0%	0.6	19.8%	2.9%

Source: KGI Securities Research

Advanced Info Service - Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- AIS worked with public and private partners to organize "Green Paholyothin", a campaign to collect e-waste and promoted the separation and proper disposal of e-waste.
- AIS expanded the "Green Phaholyothin" project from 2019 by growing e-waste collection points to 2,000 locations nationwide. It also expanded collaboration with government and private companies such as Thailand Post, Central Group, and TRBN (Thailand Responsible 'Business Network) to increase collection.
- AIS encourages the company's customers to reduce using paper by turning to use electronic services e.g. e-statements, e-payment, e-top up and e-receipt.
- The company selected equipment and upgraded to improve energy efficiency and reduce electricity usage.

Social

- The company supported internal innovation through "AIS InnoJUMP" which promotes staff to adopt an innovative mindset and drives innovation by providing opportunities to experiment and create developments that may lead to new business ventures for the company.
- AIS's relevant staff underwent over 23 different training courses and certification programs encompassing Ethical Hacking and Penetration Testing, to allow them to test the security of systems by seeking out loopholes and weaknesses, Incident Management and Forensics, to allow them to handle and manage cyberthreats appropriately and promptly as well as to inspect for digital forensic evidence and cyber security and data privacy.
- Continual cyber security is promoted among all AIS personnel nationwide on a monthly basis to ensure proper and correct practices online and offline.
- In 2019, the company set up the Kaset Farm Suk technology learning center to serve as a source of knowledge on Smart Farmer approaches and the use of IoT or Intelligent Farm (iFarm) platform to more efficiently, accurately and conveniently manage farms.
- The company organized the "Aun Jai CYBER" activity, inviting teachers from over 150 schools to join training to enhance eight skills in DQ (Digital Quotient) for students.
- In 2020, AIS developed and delivered 23 robots with 5G technology to 22 hospitals, including Chula Hospital, Thai Red Cross, Rajavithi Hospital, and Siriraj Hospital. The robots use 5G to increase speed for data processing and examination as well as reduce the risk of spreading COVID-19.
- The company cooperated with Chulabhorn Royal Academy in developing 5G Total Telemedicine Solution to support medical services such as a nursing robot with AI processing on 5G, online doctor's consultancy, and Smart Class room supported by 5G.
- AIS worked with the Faculty of Medicine, Siriraj Hospital – Faculty of Engineering, Mahidol University to install 5G CPE to distribute 5G signal to enhance the efficiency of "Siriraj Mobile Stroke Unit" for treatment immediately.

Governance

- ADVANC maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

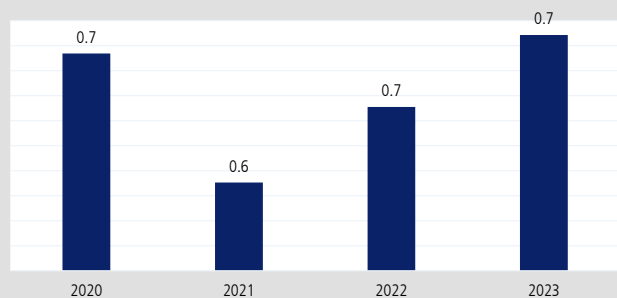
Climate Management (Subset of Environment)

- The company increased renewable energy usage e.g., using solar energy at data centers and base stations. Note that the company targeted to increase renewable energy usage to 5% of total energy consumption within 2023 compared to 0.06% in 2018.
- To reduce greenhouse gas (GHG) emissions, the company set direct and indirect business operations greenhouse gas emissions targets.
- In 2023, the company targeted to reduce GHG emissions intensity by 90% from the baseline in 2015 (calculated from the ratio of direct and indirect emissions to data traffic).

Source: Company data, KGI Securities Research

Total GHG emissions

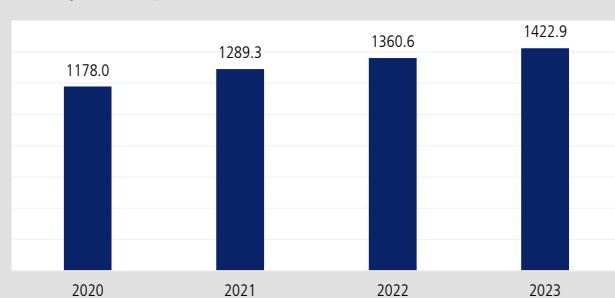
GHG emissions, '000 tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

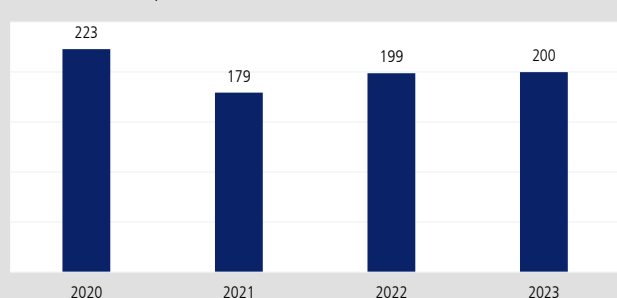
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

Total water withdrawal

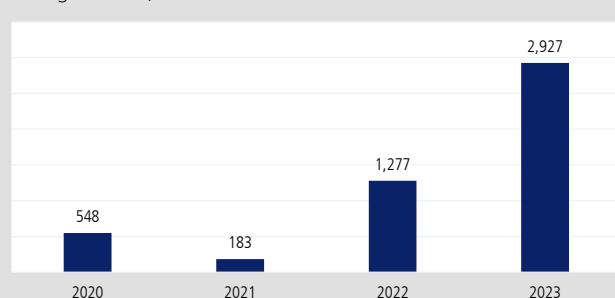
Water withdrawal, '000 m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

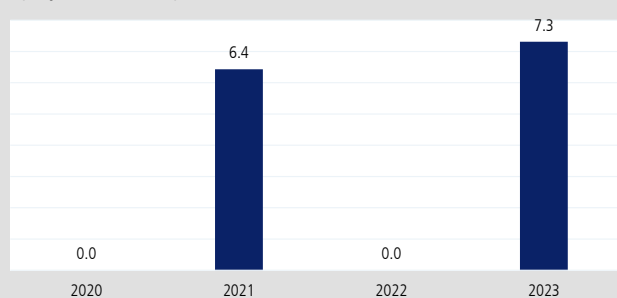
Waste generated, tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

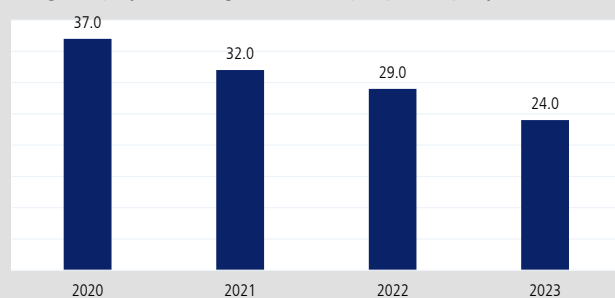
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

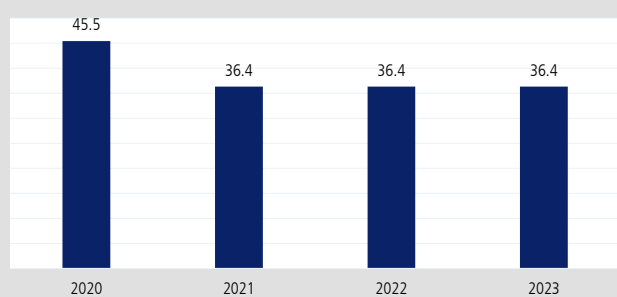
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

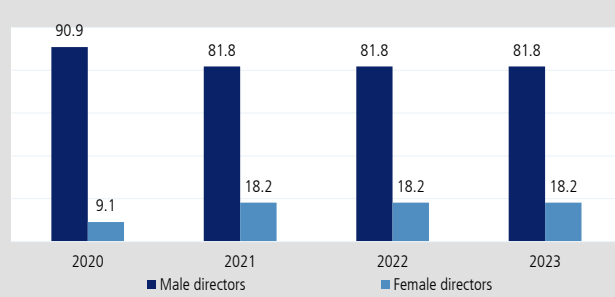
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, 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	SAKSIAAM 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	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
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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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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