

Saksiam Leasing

(SAK.BK/SAK TB)

Neutral Maintained

Price as of 14 Feb 2024	4.32
12M target price (Bt/shr)	4.70
Unchanged/Revised up (down) (%)	Unchanged
Upside/downside (%)	8.8

Key messages

SAK รายงานกำไรสุทธิใน 4Q66 ที่ 208 ล้านบาท (+12% QoQ แต่ -1% YoY) สูงกว่า ประเมินการเรา 6% เป็นเพราะ ค่าใช้จ่ายในการกันสำรอง (provisioning expense) และ ค่าใช้จ่ายในการดำเนินงาน (operating expense) ต่ำกว่าคาด ส่วนกำไรก่อนการตั้งสำรองและหักภาษี (PPOP) เพิ่มขึ้น 3% QoQ และ 4% YoY โดยภาพรวมแล้ว กำไรสุทธิปี 2566 อยู่ที่ 750 ล้านบาท (+5% YoY) เป็นไปตามเรคาด ทั้งนี้ เรารองราคาเป้าหมายสิ้นปี 2567 ที่ 4.70 บาท (อิงจาก PE ที่ 13x) และคงคำแนะนำ “Neutral”

Panthip Apai
66.2658.8888 Ext. 8856
Panthipa@kgi.co.th

ผลประกอบการ 4Q66: กำไรดีกว่าคาด

Event

SAK รายงานกำไรสุทธิใน 4Q66 ที่ 208 ล้านบาท (+12% QoQ แต่ -1% YoY) สูงกว่าประเมินการเรา 6% และดีกว่าคาด (consensus) คาด 9% การที่กำไรดีกว่าคาดเนื่องจากค่าใช้จ่ายในการตั้งสำรองและค่าใช้จ่ายในการดำเนินงานต่ำกว่าคาด โดยภาพรวมแล้ว กำไรสุทธิปี 2566 อยู่ที่ 750 ล้านบาท (+5% YoY) เป็นไปตามเรคาด

Impact

กำไรใน 4Q66 ดีขึ้น QoQ แต่ทรงตัว YoY

กำไรที่ดีขึ้น QoQ มาจากรายได้ดอกเบี้ยสุทธิ (net interest income: NII) สูงขึ้นและค่าใช้จ่ายของผลการดำเนินงานลดลง ถึงแม้ว่าการเติบโตของสินเชื่อผลักดันให้ NII สูงขึ้น กำไรยังทรงตัว YoY เนื่องจากค่าใช้จ่ายในการตั้งสำรองและค่าใช้จ่ายในการดำเนินงานสูงขึ้น แต่หากไม่รวมค่าใช้จ่ายสำรองหนี้สูญ กำไรก่อนการตั้งสำรองและหักภาษี (PPOP) เพิ่มขึ้น 3% QoQ และ 4% YoY

ส่วนต่างการให้สินเชื่อ (loan spread) ชะลอตัวทั้ง QoQ และ YoY

พอร์ตสินเชื่อของบริษัทใน 4Q66 เป็นไปตามที่เรคาด โดยเติบโต 2% QoQ และ 14% YoY อยู่ที่ 1.21 หมื่นล้านบาท ขณะที่ ส่วนต่างการให้สินเชื่อใน 4Q66 อยู่ที่ 18.2% (-43bps QoQ และ -209bps YoY) ต่ำกว่าเรคาดตาม yield สินเชื่อใน 4Q66 ต่ำกว่าคาดอยู่ที่ 23.6% (ลดลงจาก 23.8% ใน 3Q66 และ 4Q65) ส่วนต้นทุนทางการเงินใน 4Q66 เป็นไปตามเรคาด (+23bps QoQ และ +154bps YoY) ในด้านรายจ่ายการดำเนินงานใน 4Q66 ต่ำกว่าคาดทำให้ค่าใช้จ่ายดำเนินงานต่อรายได้รวม (cost-to-income ratio) ใน 4Q66 อยู่ที่ 53.2% (เทียบกับ 54.6% ใน 3Q66 และ 51.7% ใน 4Q65)

คุณภาพสินทรัพย์ – อัตราสินเชื่อต่อคุณภาพต่อสินเชื่อรวม (NPL ratio) ทรงตัวที่ 2.5%

อัตราสินเชื่อต่อคุณภาพต่อสินเชื่อรวมใน 4Q66 ทรงตัว QoQ อยู่ที่ 2.5% เนื่องจากการตัดหนี้สูญ (write-off) อยู่ในระดับสูงตามที่เรคาด ทางด้าน credit cost ออกมิต่ำกว่าคาด โดยลดลง 0.9% ใน 4Q66 (จาก 1.5% ใน 3Q66) ทำให้ credit cost ปี 2566 อยู่ที่ 1.2% สำหรับ อัตราค่าเผื่อหนี้สงสัยจะสูญต่อสินเชื่อคุณภาพ (NPL coverage ratio) ต่ำลงอยู่ที่ 100% ใน 4Q66 จาก 103% ในไตรมาสก่อนหน้า

Valuation and action

เรารองราคาเป้าหมายสิ้นปี 2567 ที่ 4.70 บาท (อิงจาก PE ที่ 13x) และคงคำแนะนำ “Neutral”

Risks

อุปสงค์สินเชื่อชะลอตัวเพราะเศรษฐกิจฟื้นตัวช้า yield สินเชื่อลดลง และ NPLs เพิ่มขึ้น

Figure 1: SAK's quarterly earnings performance

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	%chg		2022	2023	%chg
													QoQ	YoY			
Income Statement (Bt mn)																	
Interest Income	393	438	488	515	523	559	599	629	625	651	691	705	2%	12%	2,310	2,673	16%
Interest Expense	25	21	27	30	33	40	46	54	65	74	86	90	5%	67%	173	316	83%
Interest Income-net	368	417	461	485	490	520	553	575	560	577	605	615	2%	7%	2,137	2,357	10%
Fee and service income	1	1	1	1	2	3	3	3	5	8	6	6	-4%	122%	11	26	141%
Other income	2	2	2	3	2	4	6	4	6	17	13	5	-63%	39%	16	41	164%
Pre-provision income	371	420	464	489	494	527	561	581	572	601	625	626	0%	8%	2,163	2,424	12%
Operating expenses	218	238	232	235	259	281	301	299	318	325	341	333	-2%	11%	1,139	1,318	16%
Pre-provision profit	153	183	232	254	235	246	260	282	254	276	283	293	3%	4%	1,024	1,106	8%
Provision	5	12	25	22	29	37	44	21	32	45	45	28	-39%	33%	131	151	15%
Pre-tax profit	148	171	208	232	206	208	214	260	220	226	233	257	10%	-1%	888	936	5%
Income tax	29	34	41	47	42	42	43	51	44	45	47	51	10%	0%	178	187	5%
Net profit	119	137	166	185	165	166	171	210	175	180	187	208	12%	-1%	712	750	5%
EPS (Bt)	0.06	0.07	0.08	0.09	0.08	0.08	0.08	0.10	0.08	0.09	0.09	0.10	12%	-1%	0.34	0.36	5%
Profitability (%)																	
Loan yield	23.78	24.24	24.60	24.38	23.58	23.78	23.93	24.14	23.37	23.43	23.79	23.58					
S spread	20.6	21.3	21.6	21.5	20.5	20.5	20.5	20.3	18.8	18.6	18.6	18.2					
Cost of funds	3.23	2.91	2.97	2.90	3.13	3.31	3.42	3.86	4.58	4.87	5.18	5.40					
Cost to income ratio	58.8	56.5	49.9	48.0	52.4	53.8	54.5	51.7	55.6	54.1	54.6	53.2					
Effective tax rate (%)	19.7	19.8	19.8	20.2	20.2	20.1	20.1	19.7	20.1	19.9	20.0	19.9					
ROAA	5.8	6.9	7.6	8.0	6.8	6.4	6.2	7.3	5.9	5.9	5.8	6.3					
ROAE	10.4	12.0	14.4	15.4	13.3	13.3	13.5	16.0	12.8	13.1	13.5	14.6					
Loan (Bt bn)	6,811	7,649	8,221	8,685	9,047	9,773	10,259	10,577	10,830	11,397	11,857	12,070					
Asset quality																	
NPL (Bt mn)	149	167	183	191	211	253	275	276	283	287	302	310					
NPL ratio (%)	2.2	2.2	2.2	2.2	2.3	2.5	2.6	2.5	2.5	2.5	2.5	2.5					
LLR/loans (%)	2.4	2.2	2.3	2.3	2.5	2.6	2.7	2.7	2.7	2.5	2.6	2.5					
Credit cost (%)	0.3	0.6	1.2	1.0	1.3	1.5	1.7	0.8	1.2	1.6	1.5	0.9					
NPL coverage (%)	110	104	107	109	111	105	105	105	105	103	103	100					
Growth (YoY%)																	
Loan	5.8	26.1	31.6	35.6	32.8	27.8	24.8	21.8	19.7	16.6	15.6	14.1					
Revenue	(5.3)	10.4	23.3	30.5	33.0	28.4	23.8	22.3	20.9	19.2	17.0	12.8					
Operating expense	(1.7)	14.0	25.4	33.5	33.1	25.4	21.1	18.8	15.8	14.1	11.3	7.8					
Pre-provision profit	(10.2)	5.7	34.1	42.3	54.0	34.2	11.2	10.4	7.0	10.6	8.0	1.8					
Provisioning expense	(88.2)	187.6	216.3	272.5	493.6	216.1	78.1	(5.8)	10.3	22.0	3.3	32.6					
Bad debt recovery	42.1	158.6	43.7	85.5	(5.2)	(22.7)	(38.1)	(40.6)	57.1	279.2	299.4	63.0					
Net Profit	14.9	(8.2)	6.6	21.0	39.0	21.4	2.6	13.4	6.9	8.3	9.3	(1.5)					

Source: KGI Securities Research

Figure 2: SAK's

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	%chg				
													QoQ	YoY			
Total loans																	
S tage 1	6,584	7,402	7,955	8,421	8,754	9,384	9,851	10,213	10,401	10,954	11,380	11,548	1%	13%			
S tage 2	242	254	279	282	317	401	422	377	442	450	485	522	8%	38%			
S tage 3	149	167	183	191	211	253	275	276	283	287	302	310	2%	12%			
LLR																	
S tage 1	46	52	56	63	68	69	73	79	77	78	80	81					
S tage 2	46	45	52	58	65	81	89	81	92	90	99	87					
S tage 3	72	77	87	87	102	116	127	131	129	126	132	142					
H/P																	
S tage 1	230	325	354	411	452	486	501	506	514	536	522	513	-2%	1%			
S tage 2	4	7	12	15	18	22	26	26	28	27	30	29	-6%	10%			
S tage 3	2	3	6	8	11	16	20	24	29	23	24	21	-14%	-11%			
LLR																	
S tage 1	2	3	4	4	5	5	5	4	4	4	5	5					
S tage 2	1	2	3	4	5	5	6	6	6	5	7	5					
S tage 3	1	2	3	4	5	7	9	11	13	10	10	9					
Other loans																	
S tage 1	6,354	7,077	7,601	8,009	8,302	8,898	9,350	9,707	9,887	10,419	10,859	11,035	2%	14%			
S tage 2	238	246	267	267	299	379	396	351	415	423	454	494	9%	40%			
S tage 3	147	163	177	183	200	237	255	253	254	263	278	289	4%	14%			
LLR																	
S tage 1	44	49	53	59	63	64	68	75	73	74	75	76					
S tage 2	45	43	49	54	60	76	82	76	86	85	92	82					
S tage 3	71	75	85	83	96	108	118	119	115	116	121	133					

Source: KGI Securities Research

Company's ESG details

Environment

- The company is aware of the conservation of energy and the environment and focuses on reducing the number of greenhouse gases caused by burnings.
- SAK has installed a GPS system in the company's vehicles to check the location and control the speed of the company's vehicles in use. The company has systems to check the condition of vehicles according to the cycle to extend the service life of the vehicle engines, clear plans for performing the works by taking into account the effective use of fuel.
- The company has invested in green projects, used renewable energy by installing solar panels on the roof of its headquarters building to convert solar energy into electric energy to reduce global warming problems and to conserve energy and the environment, which is considered as part of solving the country's energy problems. In 2022, the Company generated 85,172 kilowatts of electricity.

Social

- The company treats its employees and workers by taking into account their human rights, such as fair employment and compensation. The company had no record of labor disputes with employees in 2022.
- SAK offers training and development for employees and has established Safety, Occupational Health and Work Environment Management Committee to deal with related matters. In 2022, the company organized 76 training courses for employees to increase their skills and work potential, with a total of 29.32 hours of training per person per year from a target of 10 hours per person per year. During the COVID-19 epidemic, SAK procured vaccines and vaccinations for all employees in the organization, including the provisions of "Found, Paid, Done" COVID-19 insurance for employees if found to be infected with the COVID-19 virus.
- The company has organized a "hand in hand" project, which is a project that the company will join to donate items, support funds, build and development communities, including to repair buildings, facilities in schools or temples.

Governance

- SAK maintains annual "Very Good" CG scoring From Thai Institute of Directors Association (IOD).

Source: Company data, 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	A
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
CENDEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRI SAWAD 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	KASIKORN BANK	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	THANAPRIYA
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	SRIAWAD 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
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.ogthailand.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 1507, Park Place, 1601 Nanjing West Road, Jingan District, Shanghai, PRC 200040
	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

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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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