



R&B Food Supply

(RBF.BK/RBF TB)*



SET ESG Rating of BBB

Outperform • Maintained

Price as 18 Mar 2024	11.60
12M target price (Bt/shr)	14.50
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	25.0

Key messages

เรามุ่งมองบวกต่อการประชุมนักวิเคราะห์ของ RBF เมื่อวานนี้ เนื่องจากแนวโน้มของบริษัทยังดีต่อเนื่อง โดยที่กลยุทธ์ของบริษัทจะมุ่งเน้นลูกค้ารายย่อยมากขึ้น รวมถึงการออกผลิตภัณฑ์ใหม่และโอกาสในการได้ลูกค้าส่งออกขายใหม่จะเป็นความเสี่ยงด้านบวก (upside risk) ต่อการปรับราคา ปรับปรุงห่วงโซ่อุปทาน (supply chain) และราคาวัตถุดิบ โดยเราคงประมาณการเชิงบวกต่อกำไรสุทธิปี 2567F อยู่ที่ 907 ล้านบาท (+40% YoY) ทั้งนี้ เราขึ้นขึ้นคำแนะนำซื้อหุ้น RBF ด้วยราคาเป้าหมายปี 2567 ที่ 14.50 บาท

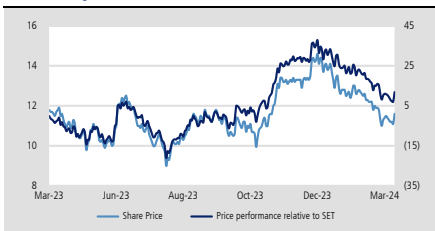
Trading data

Mkt cap (Btmn/US\$m)	23,200/580
Outstanding shares (mn)	2,000
Foreign ownership (mn)	112
3M avg. daily trading (mn)	6
52-week trading range (Bt)	9.0-14.6
Performance (%)	3M 6M 12M
Absolute	-13.4 4.5 0.0
Relative	-12.9 13.7 12.2

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2021	0.04	0.05	0.07	0.05
2022	0.08	0.06	0.06	0.05
2023	0.07	0.08	0.10	0.07

Share price chart



Source: SET

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แนวโน้มการเติบโตแข็งแกร่ง

Event

ประชุมนักวิเคราะห์

Impact

ตลาดต่างประเทศเป็นตัวขับเคลื่อนหลักในการเติบโต

RBF ตั้งเป้ายอดขายจากตลาดต่างประเทศปี 2567F เติบโตราว 17%-20% โดยมุ่งตลาดอินเดีย อินโดนีเซีย และเวียดนามเป็นตลาดหลักที่ขับเคลื่อนการเติบโต ขณะที่ บริษัทวางแผนขยายฐานลูกค้าไปสู่กลุ่มลูกค้าอุตสาหกรรมอาหารจากสัตว์ปีก และกลุ่มผู้ให้บริการด้านอาหาร จากปัจจุบันที่ส่วนใหญ่เป็นอาหารทะเล สำหรับ GPM คาดเพิ่มขึ้น 2%-3% ด้วยแรงหนุนหลักจาก GPM ของกลุ่มแปงและซอสดีซีเอ็น นอกจากนี้ RBF ยังมีกลยุทธ์ที่ทำให้ GPM ในกลุ่มแปงและซอสดีซีเอ็นจากทั้งการปรับราคาขึ้นและปรับปรุงห่วงโซ่อุปทาน (supply chain) ขณะที่ การลดลงของราคาแป้งสาลีเป็นอีกปัจจัยช่วยสนับสนุน ทั้งนี้ RBF ยังมุ่งรักษาสัดส่วนค่าใช้จ่ายในการขายและบริหาร (SG&A) ต่อยอดขายให้อยู่ระหว่าง 18%-20% จากอยู่ที่ 19% ในปี 2566

มุ่งเน้นกลุ่มลูกค้ารายย่อยมากขึ้น

RBF มุ่งให้ความสำคัญกลุ่มลูกค้ารายย่อยมากขึ้นและมีการออกผลิตภัณฑ์ใหม่ชื่อว่า “Hello Boy” ในเดือนกุมภาพันธ์ ขณะที่ บริษัทเชื่อว่าผลิตภัณฑ์ใหม่นี้ได้ผลตอบรับด้านบวกโดยอาจสร้างรายได้จากยอดขายอย่างน้อย 120 ล้านบาทได้ในปีนี้ ซึ่งยังไม่ได้รวมไว้ในเป้าหมายยอดขายในประเทศของบริษัทที่คาดว่าเติบโตเป็นเลขหลักเดียวในปี นอกจากนี้ บริษัทมีความมั่นใจว่ารายได้จากยอดขายน่าจะเพิ่มขึ้น YoY ใน 1Q67F เพราะมีสัญญาณการเพิ่มขึ้นของคำสั่งซื้อจากทั้งตลาดในประเทศและต่างประเทศ

มีศักยภาพการเติบโตจากผลิตภัณฑ์ใหม่และลูกค้าใหม่

เราคงประมาณการกำไรปี 2567F ที่ 907 ล้านบาท (+40% YoY) ได้แรงหนุนจากยอดขายเติบโต 16% GPM เพิ่มขึ้น 2.6ppts เป็น 40.1% และสัดส่วน SG&A ต่อยอดขายลดลงอยู่ที่ 18.2% ในขณะที่ ประมาณการยอดขายของเรามองบวกมากกว่าเป้าหมายของบริษัทเล็กน้อย อย่างไรก็ตาม การเติบโตยอดขายของ RBF ยังมีความเสี่ยงด้านสูง (upside risk) จากผลิตภัณฑ์ “Hello Boy” และมีความเป็นไปได้ที่จะมีคำสั่งซื้อจำนวนมากจากลูกค้าที่ให้บริการด้านอาหารในประเทศรัสเซีย ในทำนองเดียวกัน เราคาดว่ากำไรของ RBF จะเพิ่มขึ้นต่อเนื่อง 19% อยู่ที่ 1.08 พันล้านบาทในปี 2568F

Valuation & action

เราคงคำแนะนำซื้อหุ้น RBF ราคาเป้าหมายปี 2567 เดิมที่ 14.50 บาท อิงจาก PER ที่ 32.0x (adjusted PER เฉลี่ย +0.5S.D.) ทั้งนี้ RBF ได้ประกาศจ่ายเงินปันผลเป็นเงินสดที่ 0.175 บาท/หุ้น (ขึ้น XD วันที่ 3 พฤษภาคม 2567) คิดเป็นอัตราผลตอบแทนจากเงินปันผลราว 1.5%

Risks

ต้นทุนวัตถุดิบสูงขึ้น ต้นทุนค่าขนส่งสูงขึ้น และเศรษฐกิจถดถอย

Key financials and valuations

	Dec - 21A	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F	
Revenue (Btmn)	3,384	3,961	4,421	5,113	5,726	
Gross Profit (Btmn)	1,258	1,346	1,661	2,053	2,354	
SG&A (Btmn)	663	763	842	931	1,031	
Net Profit (Btmn)	420	482	649	907	1,076	
Normalized Profit (Btmn)	479	482	649	907	1,076	
EPS (Bt)	0.21	0.24	0.32	0.45	0.54	
DPS (Bt)	0.15	0.10	0.18	0.27	0.32	
EPS Growth (%)	-11.4	14.8	34.6	39.7	18.7	
P/E (X)	107.1	53.5	45.0	25.1	21.2	
P/B (X)	10.7	5.9	6.1	4.2	3.8	
EV/EBITDA (X)	54.8	31.0	27.6	16.0	13.8	
Net Debt to Equity (%)		Net Cash	3.2	Net Cash	Net Cash	
Dividend Yield (%)		0.7	0.8	1.2	2.4	2.8
Return on Average Equity (%)		11.0	11.2	14.1	17.8	19.0

Source: Company data, KGI Securities Research

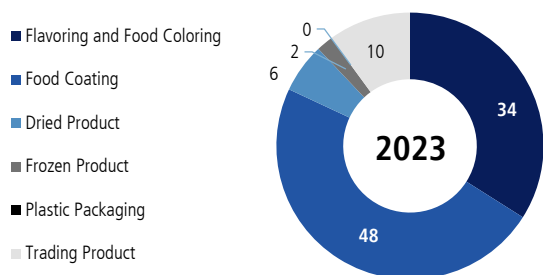
Figure 1: Key assumptions

Our assumptions	2020	2021	2022	2023F	2024F	2025F	4Q22	1Q23	2Q23	3Q23	4Q23
Revenue breakdown by product											
Flavoring and Food Coloring	1,185	1,194	1,292	1,488	1,753	2,016	339	362	370	386	370
Food Coating	1,147	1,335	1,787	2,118	2,487	2,736	462	504	491	577	546
Dried Product	178	214	272	252	281	323	61	64	68	55	65
Frozen Product	88	68	60	96	116	127	13	18	26	26	27
Plastic Packaging	24	24	40	23	26	29	11	5	6	6	7
Trading Product	493	549	511	444	450	495	119	103	95	109	136
Share of profit from JV	-	-	0	7	18	30	0	1	1	3	1

Source: Company data, KGI Securities Research

Figure 2: Revenue breakdown by product in 2023

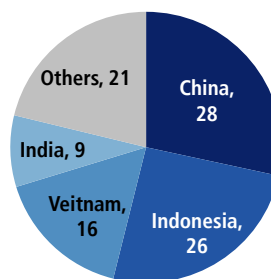
Percent



Source: Company data, KGI Securities Research

Figure 3: Overseas revenue breakdown by country in 2023

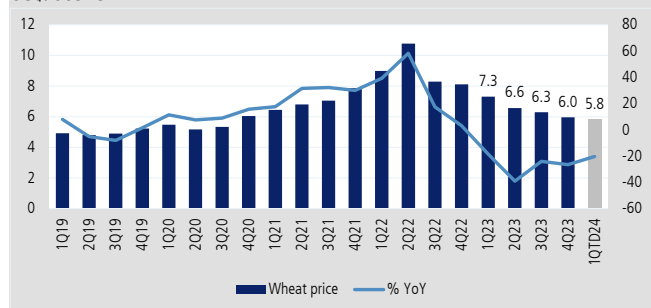
Percent



Source: Company data, KGI Securities Research

Figure 4: Wheat price

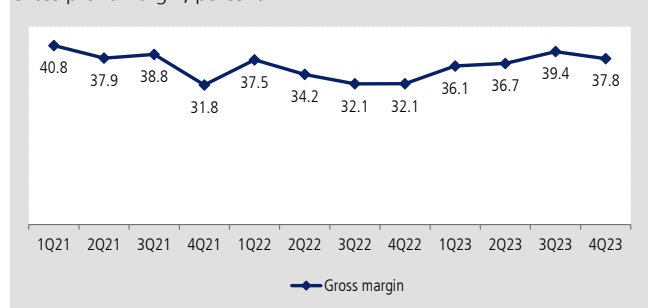
US\$/bushel



Source: Bloomberg, KGI Securities Research

Figure 5: Quartery GPM

Gross profit margin, percent



Source: Bloomberg, KGI Securities Research

Figure 6: New syrup product (Hello Boy 4Eve)



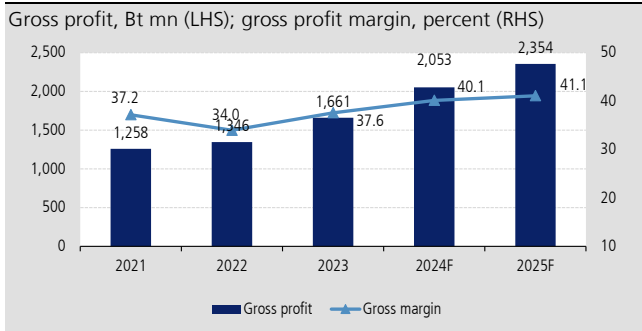
Source: Company data, KGI Securities Research

Figure 7: Company profile

R&B Food Supply (RBF) engages in the production and distribution of food ingredients on the basis of made-to-order to industrial entrepreneurs and large retail customers and also produces products under its own brands. RBF's products can be divided into several groups including i) flavor agents and food coloring, ii) flour and sauces, iii) dehydrated products, iv) frozen food products, v) plastic packaging, and vi) purchased products for sales.

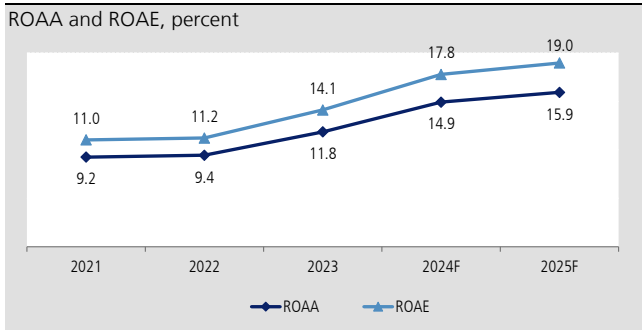
Source: Company data

Figure 9: Gross profit



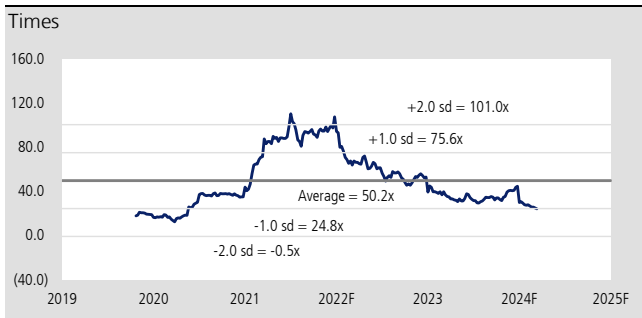
Source: Company data, KGI Securities Research

Figure 11: Company ROAA and ROAE



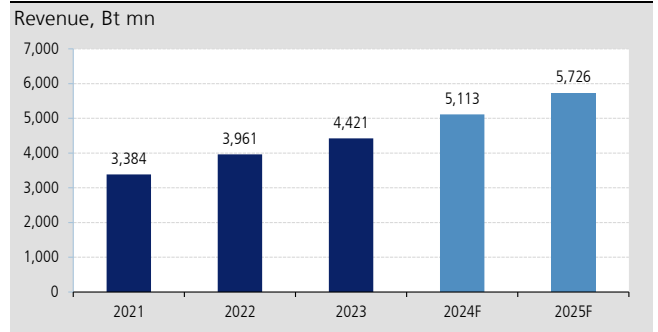
Source: Company data, KGI Securities Research

Figure 13: PER



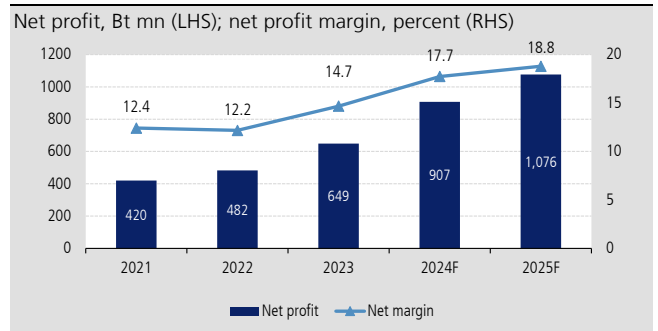
Source: Company data, KGI Securities Research

Figure 8: Revenue



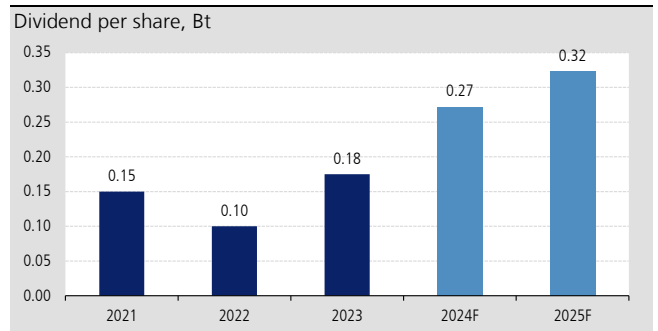
Source: Company data, KGI Securities Research

Figure 10: Net profit



Source: Company data, KGI Securities Research

Figure 12: Dividend



Source: Company data, KGI Securities Research

Figure 14: PBV



Source: Company data, KGI Securities Research

Quarterly Income Statement

Bt mn	MAR-21A	JUN-21A	SEP-21A	DEC-21A	MAR-22A	JUN-22A	SEP-22A	DEC-22A	MAR-23A	JUN-23A	SEP-23A	DEC-23A	2023
Income Statement (Bt mn)													
Revenue	844.9	788.3	822.4	928.2	984.2	978.4	993.6	1,005.0	1,055.8	1,056.0	1,159.0	1,150.3	4,421.1
Cost of Good Sold	(500.2)	(489.2)	(503.4)	(632.9)	(614.7)	(643.4)	(674.9)	(682.4)	(674.3)	(668.3)	(702.2)	(715.2)	(2,760.0)
Gross Profit	344.8	299.1	319.0	295.3	369.5	334.9	318.7	322.6	381.5	387.7	456.9	435.0	1,661.1
Operating Expenses	(166.1)	(158.4)	(159.6)	(178.6)	(184.4)	(189.8)	(195.4)	(193.1)	(193.8)	(204.8)	(211.8)	(231.8)	(842.2)
Other incomes	1.4	0.4	3.1	2.2	4.2	0.8	0.8	1.3	1.5	5.1	-	1.7	8.3
Operating Profit	180.1	141.1	162.5	118.8	189.4	145.9	124.1	130.8	189.2	188.0	245.1	204.9	827.2
Depretiation of Fixed assets	55.4	44.5	54.3	52.7	51.5	53.3	57.2	61.3	56.7	51.3	70.9	61.6	240.4
Operating EBITDA	235.5	185.6	216.7	171.6	241.0	199.2	181.3	192.0	245.8	239.3	316.0	266.5	1,067.6
Non-Operating Income	(2.2)	1.4	2.2	9.0	12.1	2.1	18.8	(12.9)	(11.3)	3.7	18.9	(25.5)	(14.2)
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	(2.2)	1.4	2.2	9.0	12.1	2.1	18.8	(12.9)	(11.3)	3.7	18.9	(25.5)	(14.2)
Non-Operating Expenses	(4.0)	(10.3)	(1.1)	0.1	(1.3)	(0.8)	(0.9)	(3.3)	(2.3)	(2.3)	(5.2)	(3.8)	(13.6)
Interest Expenses	(1.7)	(1.8)	(2.5)	(2.8)	(2.3)	(2.3)	(2.1)	(2.5)	(2.3)	(2.3)	(3.5)	(2.9)	(11.0)
Other Non-Op Expenses	(2.3)	(8.5)	1.4	2.9	1.0	1.6	1.1	(0.8)	-	-	(1.7)	(1.0)	(2.6)
Net investment income/(loss)	-	-	-	-	-	-	-	0.0	1.0	1.4	3.3	1.3	7.1
Pre-tax Profit	173.9	132.2	163.6	128.0	200.2	147.3	142.0	114.6	176.5	190.9	262.2	177.0	806.5
Current Taxation	(35.2)	(27.7)	(29.9)	(23.1)	(34.5)	(31.0)	(28.5)	(18.9)	(29.0)	(38.4)	(52.1)	(37.6)	(157.1)
Minorities	(1.1)	(0.5)	(0.9)	(0.2)	(2.9)	(1.0)	(3.4)	(1.7)	(0.3)	1.0	(0.7)	(0.4)	(0.3)
Extraordinary items	(62.6)	3.9	0.8	(1.2)	-	-	-	-	(0.5)	(0.2)	-	0.7	-
Net Profit	75.0	108.0	133.6	103.5	162.9	115.3	110.1	94.0	146.7	153.3	209.4	139.6	649.0
EPS (Bt)	0.04	0.05	0.07	0.05	0.08	0.06	0.06	0.05	0.07	0.08	0.10	0.07	0.32
Margins (%)													
Gross Profit Margin	40.8	37.9	38.8	31.8	37.5	34.2	32.1	32.1	36.1	36.7	39.4	37.8	37.6
Operating EBIT Margin	21.3	17.9	19.8	12.8	19.2	14.9	12.5	13.0	17.9	17.8	21.1	17.8	18.7
Operating EBITDA Margin	27.9	23.5	26.4	18.5	24.5	20.4	18.2	19.1	23.3	22.7	27.3	23.2	24.1
Net Profit Margin	8.9	13.7	16.2	11.2	16.5	11.8	11.1	9.4	13.9	14.5	18.1	12.1	14.7
Growth (% YoY)													
Revenue Growth	4.6	12.5	(1.1)	11.6	16.5	24.1	20.8	8.3	7.3	7.9	16.6	14.5	11.6
Operating EBIT Growth	(6.4)	3.7	(12.6)	(21.9)	5.2	3.4	(23.6)	10.0	(0.1)	28.8	97.4	56.7	40.2
Operating EBITDA Growth	(2.2)	(0.1)	(7.5)	(0.0)	2.3	7.3	(16.3)	11.9	2.0	20.1	74.3	38.8	31.2
Net Profit Growth	(49.1)	(0.9)	(4.9)	(27.1)	117.1	6.8	(17.6)	(9.2)	(9.9)	33.0	90.1	48.6	34.6

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Total Asset	5,006	5,204	5,750	6,403	7,105
Current Asset	3,039	2,927	3,219	3,885	4,613
Cash and ST Investment	1,176	668	921	1,019	1,404
Inventories	989	1,217	1,188	1,534	1,718
Account Receivable	850	998	1,045	1,278	1,431
Others	21	42	64	51	57
Non-Current Assets	1,967	2,278	2,531	2,518	2,492
Net Fixed Assets	1,848	2,047	2,262	2,212	2,168
Others	50	51	55	94	110
Total Liabilities	769	808	914	1,009	1,111
Current Liabilities	552	593	666	772	869
Account Payable	487	528	571	665	744
ST Borrowings	-	-	-	-	-
LT Liabilities	217	215	247	237	243
Long-term Debts	-	-	-	-	-
Others	217	215	247	237	243
Shareholder's Equity	4,237	4,397	4,836	5,395	5,993
Common Stock	2,000	2,000	2,000	2,000	2,000
Capital Surplus	1,344	1,344	1,344	1,344	1,344
Retained Earnings	870	1,058	1,507	2,063	2,660
Others components	23	(5)	(14)	(12)	(10)

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Forecast Drivers					
Growth (% YoY)					
Sales	8.6	17.1	11.6	15.6	12.0
OP	(15.3)	(2.0)	40.2	36.5	17.8
EBITDA	(7.7)	0.5	31.2	31.4	13.9
NP	(19.1)	14.8	34.6	39.7	18.7
EPS	(19.1)	14.8	34.6	39.7	18.7
Profitability (%)					
Gross Profit Margin	37.2	34.0	37.6	40.1	41.1
Operating Margin	17.8	14.9	18.7	22.1	23.2
Operating EBITDA Margin	23.9	20.5	24.1	27.4	27.9
Net Profit Margin	12.4	12.2	14.7	17.7	18.8
ROAA	9.2	9.4	11.8	14.9	15.9
ROAE	11.0	11.2	14.1	17.8	19.0
Stability					
Gross Debt/Equity (%)	18.2	18.4	18.9	18.7	18.5
Net Debt/Equity (%)	(9.6)	3.2	(0.1)	(0.2)	(4.9)
Interest coverage (x)	68.4	67.0	74.4	102.5	113.1
Interest & ST Debt Coverage (x)	68.4	67.0	74.4	102.5	113.1
Cash Flow Interest Coverage (x)	62.3	34.2	79.6	62.5	90.8
Cash Flow/Interest & ST Debt (x)	62.3	34.2	79.6	62.5	90.8
Current Ratio (x)	5.5	4.9	4.8	5.0	5.3
Quick Ratio (x)	3.7	2.8	2.9	3.0	3.3
Net Debt (Bt mn)	(407)	140	(7)	(11)	(292)
Per Share Data (bt)					
EPS	0.21	0.24	0.32	0.45	0.54
CFPS	0.28	0.16	0.44	0.35	0.55
BVPS	2.11	2.19	2.41	2.69	2.99
SPS	1.69	1.98	2.21	2.56	2.86
EBITDA/Share	0.41	0.42	0.53	0.71	0.81
DPS	0.15	0.10	0.18	0.27	0.32
Activity					
Asset Turnover (x)	0.7	0.8	0.8	0.8	0.8
Day Receivables	91.2	85.2	84.3	82.9	86.4
Day Inventories	149.9	153.9	159.0	162.3	176.0
Day Payable	66.0	65.2	73.5	66.2	72.3
Cash Cycle	175.1	173.9	169.9	179.0	190.0

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Revenue	3,384	3,961	4,421	5,113	5,726
Cost of Goods Sold	(2,126)	(2,615)	(2,760)	(3,060)	(3,372)
Gross Profit	1,258	1,346	1,661	2,053	2,354
Operating Expenses	(663)	(763)	(842)	(931)	(1,031)
Other Income	7	7	8	7	7
Operating Profit	603	590	827	1,129	1,330
Depreciation of Fixed Asset	207	223	240	273	266
Operating EBITDA	809	813	1,068	1,402	1,597
Non-Operating Income	10	20	(14)	0	0
Interest Income	0	0	0	0	0
Other Non-op Income	10	20	(14)	0	0
Non-Operating Expenses	(15)	(6)	(14)	(11)	(12)
Interest Expenses	(9)	(9)	(11)	(11)	(12)
Other Non-Op Expenses	(6)	3	(3)	0	0
Net investment income/(loss)	0	0	7	18	30
Pre-tax Profit	598	604	806	1,136	1,348
Current Taxation	(116)	(113)	(157)	(227)	(270)
Minorities	(3)	(9)	(0)	(2)	(2)
Extraordinary items	(59)	0	0	0	0
Net Profit	420	482	649	907	1,076
EPS (Bt)	0.21	0.24	0.32	0.45	0.54

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Operating Cash Flow	552	313	874	700	1,093
Profit before tax	598	604	806	1,136	1,348
Depreciation and Amortiza	207	223	240	273	266
Change in Working Capita	(155)	(390)	(31)	(491)	(262)
Others	(98)	(124)	(142)	(219)	(260)
Investment Cash Flow	(78)	(106)	(400)	(251)	(228)
Net CAPEX	(343)	(396)	(401)	(223)	(223)
Change in LT Investment	260	(112)	(1)	(30)	(4)
Change in Other Assets	5	402	2	1	(2)
Free Cash Flow	208	(83)	473	477	870
Financial Cash Flow	(299)	(312)	(224)	(350)	(480)
Change in Share Capital	(288)	(297)	(206)	(350)	(480)
Net Change in Debt	0	0	0	0	0
Change in other LT Liab.	(11)	(16)	(18)	0	0
Net Cash Flow	174	(105)	250	98	384

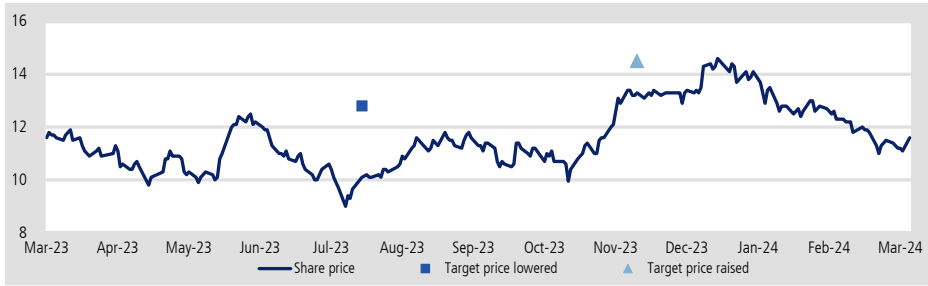
Source: KGI Securities Research

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	62.7%	0.0%	19.5%	17.8%
2022	65.9%	0.0%	19.2%	14.9%
2023	62.3%	0.0%	19.0%	18.7%
2024F	59.8%	0.0%	18.2%	22.1%
2025F	58.8%	1.0%	18.0%	22.2%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover
2021	0.73	0.54	0.04	0.76
2022	0.59	0.52	0.06	0.86
2023	0.58	0.51	0.06	0.87
2024F	0.61	0.43	0.06	0.91
2025F	0.65	0.38	0.06	0.92
Year	Operating Margin	x $\frac{\text{Capital Turnover}}$	x $\frac{\text{Cash Tax Rate}}$	= Afer-tax Return on Inv. Capital
2021	17.8%	0.8	19.4	2.6
2022	14.9%	0.9	18.7	2.4
2023	18.7%	0.9	19.5	3.2
2024F	22.1%	0.9	20.0	4.0
2025F	22.2%	0.9	20.0	4.1

Source: KGI Securities Research

R&B Food Supply - Recommendation & target price history



Date	Rating	Target	Price
24-Nov-23	Outperform	14.50	13.30
31-Jul-23	Outperform	12.80	10.10
9-May-23	Outperform	13.50	10.80

Source: KGI Securities Research

Company's ESG details

Environment

- RBF set a system that focuses on the safety and sanitation at the workplace properly, such as a protection system against pollution that may occur during operation.
- The company has a policy to promote and support the use of resource-efficient and cost-effective energy efficiency measures and promoting the process of leading resource for reuse throughout the business processing.
- The company encourages and supports education and training in environmental matters for its employees.

Social

- The company is committed to coexistence with the community and society happily. It also focuses on the process of working with communities and promoting activities within communities.
- In 2020, the company established "The Uncle Bar's Fight against Covid" to support and help the community and to give 1,000 boxes of sticky rice, chicken and Coro Coro Jelly for Anansuksan Village 18 and Baan Eua Arthorn Huamark Community.
- The company is committed to compensation that is fair to staff and provides welfare for employees with a fair value for the economy in accordance with the law and the remuneration of the company at a competitive level in the same industry.
- The company promotes and conducts a series of seminars and training both inside and outside the company continuously to the personnel of the company at all levels.
- The company has evaluated the need and necessity of development of the company on all levels from management to operational level and set up a human resource development plan.

Governance

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

Climate Management (Being the subset of Environment)

- RBF is committed to conducting business on the basis of good environment.

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	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	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	SAKSAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRIAWAD 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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KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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