

Ekachai Hospital

(EKH.BK/EKH TB)

Outperform • Maintained

Price as of 23 Apr 2024	7.55
12M target price (Bt/shr)	10.50
Unchanged/Revised up (down)(%)	Unchanged
Upside/downside (%)	39.1

Key messages

เราคาดว่าผลการดำเนินงานของ EKH ใน 1Q67F จะออกมาแข็งแกร่ง โดยคาดว่ากำไรปกติ (normalized profit) จะอยู่ที่ 72 ล้านบาท (+46.1% YoY, +1.6% QoQ) คิดเป็น 22.6% ของประมาณการเต็มปีของเราที่ 320 ล้านบาท อย่างไรก็ตาม เราคาดว่าบริษัทจะบันทึกผลขาดทุนพิเศษ 17.6 ล้านบาทใน 1Q67F เราจึงคงประมาณการกำไรปกติปี 2567F เอาไว้ที่ 320 ล้านบาท (+13.5% YoY) และปี 2568F ที่ 341 ล้านบาท (+6.8% YoY) ดังนั้น เราจึงยังคงคำแนะนำซื้อ และประเมินราคาเป้าหมาย DCF ปี 2567 ที่ 10.50 บาท (ใช้ WACC ที่ 9%, TG ที่ 3%)

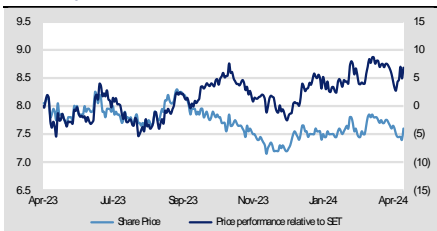
Trading data

Mkt cap (Btbn/US\$m)	5.4/144.9		
Outstanding shares (mn)	710		
Foreign ownership (mn)	6.6		
3M avg. daily trading (mn)	1		
52-week trading range (Bt)	7.2-8.3		
Performance (%)	3M	6M	12M
Absolute	0.0	0.7	(7.3)
Relative	1.5	1.4	6.1

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2021	0.06	0.11	0.26	0.15
2022	0.12	0.08	0.11	0.52
2023	0.12	0.04	0.13	0.14

Share price chart



Source: SET

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ประมาณการ 1Q67F: กำไรจากธุรกิจหลักจะแข็งแกร่ง

Event

ประมาณการ 1Q67F

Impact

คาดว่ากำไรจากธุรกิจหลักจะแข็งแกร่งใน 1Q67F

เราคาดว่า ผลการดำเนินงานของ EKH ใน 1Q67F จะออกมาแข็งแกร่ง โดยคาดว่ากำไรปกติ (normalized profit) จะอยู่ที่ 72 ล้านบาท (+46.1% YoY, +1.6% QoQ) คิดเป็น 22.6% ของประมาณการเต็มปีของเราที่ 320 ล้านบาท อย่างไรก็ตาม เราคาดว่าบริษัทจะบันทึกผลขาดทุนพิเศษ 17.6 ล้านบาทใน 1Q67F จากการเปลี่ยนแปลงของราคาหุ้น KLINIQ ซึ่ง EKH ถือหุ้นอยู่ 11 ล้านหุ้น ในพอร์ตหุ้นเพื่อการซื้อขายของ EKH

- เราคาดว่าผลประกอบการของ EKH ใน 1Q67F จะยังแข็งแกร่ง แม้จะไม่ใช้ไตรมาสที่แข็งแกร่งในรอบปีก็ตาม โดยใน 1Q67 EKH ได้โมเมนตัมด้านบวกจากการระบาดของโรค RSV ซึ่งทำให้จำนวนผู้ป่วยทั้ง OPD และ IPD เพิ่มขึ้น ซึ่งทำให้ occupancy rate โดยรวมยังสูงอยู่ที่เกือบ 80% ใน 1Q67F (จาก 81% ใน 4Q66) นอกจากนี้ EKH ยังได้อานิสงส์จากจำนวนผู้มาใช้บริการ IVF ชาวจีนที่เพิ่มขึ้นด้วย ดังนั้น เราจึงคาดว่ารายได้จะอยู่ที่ 313 ล้านบาท (+20.0% YoY, -0.9% QoQ) ในขณะที่คาดว่า อัตรากำไรขั้นต้นจะอยู่ที่ 44.0% (จาก 42.4% ใน 1Q66 และ 44.7% ใน 4Q66) เราคาดว่าสัดส่วน SG&A/รายได้ของ EKH จะอยู่ที่ 14.5% (จาก 19.9% ใน 1Q66 และ 13.7% ใน 4Q66)
- เราคาดว่า EKH จะบันทึกผลขาดทุนพิเศษจาก KLINIQ ใน 1Q67F จากการที่ EKH ถือหุ้น Klinique Medical Clinic (KLINIQ.BK/KLINIQ TB) 11 ล้านหุ้นในพอร์ตหุ้นเพื่อการซื้อขาย ซึ่งจะทำให้มีผลขาดทุนสุทธิ 17.6 ล้านบาท จากการที่ราคาหุ้นเปลี่ยนแปลงไป 2.50 บาท/หุ้น ใน 1Q67

คาดว่าจะเติบโตได้อย่างต่อเนื่องในระยะยาว

เรายังคงมองบวกกับแนวโน้มระยะยาวของ EKH จากการกระจายธุรกิจที่เกี่ยวข้องกับบริการรักษาแบบดั้งเดิม (โรงพยาบาลเอกชน) และบริการทางการแพทย์แบบ non-conventional (IVF, การดูแลผู้สูงอายุ, การดูแลแบบประคับประคอง) นอกจากนี้ บริษัทยังมีสภาพคล่องสูงถึงประมาณ 768 ล้านบาท ณ สิ้นปี 2566 ซึ่งยังไม่รวมมูลค่าของหุ้น KLINIQ ที่สามารถขายในตลาดได้อีกอย่างน้อย 400 ล้านบาท

คงประมาณการกำไรปี 2567-2568F เอาไว้เท่าเดิม

หากไม่นับผลจากการเปลี่ยนแปลงของราคาหุ้น KLINIQ เราจึงคงประมาณการกำไรปกติปี 2567F เอาไว้ที่ 320 ล้านบาท (+13.5% YoY) และปี 2568F ที่ 341 ล้านบาท (+6.8% YoY) ซึ่งสะท้อนถึงแนวโน้มการเติบโตอย่างต่อเนื่องของ EKH จาก platform โรงพยาบาลที่น่าพอใจจากการให้บริการทางการแพทย์ที่หลากหลาย

Valuation & Action

เราจึงยังคงคำแนะนำซื้อ และประเมินราคาเป้าหมาย DCF ปี 2567 ที่ 10.50 บาท (ใช้ WACC ที่ 9%, TG ที่ 3%)

Risks

COVID-19 ระบาด, เกิดปัญหาเสถียรภาพทางการเมืองไทยรอบใหม่ และเกิดเหตุก่อการร้าย.

Key financials and valuations

	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Revenue (Bt mn)	1,146	1,049	1,209	1,294	1,358
Gross profit (Bt mn)	544	440	539	595	632
EBIT (Bt mn)	391	277	359	407	435
Normalized profit (Bt mn)	309	141	282	320	341
Net profit (Bt mn)	345	551	297	320	341
EPS (Bt)	0.57	0.82	0.42	0.45	0.48
DPS (Bt)	0.25	0.32	0.30	0.32	0.34
EPS growth (%)	378.2	42.1	(48.7)	7.5	6.8
P/E (x)	12.2	9.2	18.0	16.8	15.7
P/B (x)	4.1	2.6	2.5	2.4	2.4
EV/EBITDA (x)	9.4	12.2	10.4	9.2	8.6
Net Debt to Equity (x)	Cash	Cash	Cash	Cash	Cash
Dividend Yield (%)	3.3	4.2	4.0	4.2	4.5
Return on Avg. Equity (%)	31.3	28.5	14.0	14.6	15.1

Source: Company data, KGI Securities Research

Figure 1: EKH's 1Q24F earnings preview

Bt mn	1Q24F	1Q23	YoY (%)	4Q23	QoQ (%)
Sale revenue	313	261	20.0	316	(0.9)
Operating cost	(175)	(150)	16.6	(175)	0.3
Gross profit	138	111	24.6	141	(2.4)
SG&A	(45)	(52)	(12.6)	(43)	4.8
Pretax profit	94	71	33.5	97	(2.6)
Net profit	55	78	(30.1)	100	(45.1)
Normalized profit	72	50	46.1	71	1.6
EPS (Bt)	0.08	0.12	(33.6)	0.14	(45.1)
Percent	1Q24F	1Q23	YoY (ppts)	4Q23	QoQ (ppts)
Gross margin	44.0	42.4	1.6	44.7	(0.7)
SG&A/Sales	14.5	19.9	(5.4)	13.7	0.8
Net profit margin	17.5	30.0	(12.5)	31.5	(14.1)

	1Q24F	1Q23	YoY (%)	4Q23	QoQ (%)
Hospital revenue (Bt mn)	313	261	20.0	316	(0.9)
-General hospital	302	255	18.5	307	(1.4)
-IVF	11	6	82.7	9	15.6
Hospital revenue (%)	100	100	YoY (ppts)	100	QoQ (ppts)
-General hospital	96.5	97.7	(1.2)	97.0	(0.5)
-IVF	3.5	2.3	1.2	3.0	0.5

Source: Company data, KGI Securities Research

Figure 2: Key assumptions

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024F	2025F
Hospital revenue (Bt mn)	358	414	431	502	523	638	886	646	1,146	1,049	1,209	1,294	1,358
i) By patient type (%)													
-OPD	51.7	51.6	48.2	48.3	52.2	53.3	62.0	56.0	48.0	48.0	47.0	47.0	47.0
-IPD	48.3	48.4	51.8	51.7	47.8	46.7	38.0	44.0	52.0	52.0	53.0	53.0	53.0
ii) By medical services (%)													
-All centers (excl. IVF)	100.0	100.0	100.0	100.0	100.0	89.8	88.0	96.0	99.0	98.5	95.6	91.8	88.2
-IVF	0	0	0	0	0	10.2	12.0	4.0	1.0	1.5	4.4	8.2	11.8
Hospital revenue breakdown													
-All centers (excl. IVF) (Bt mn)	358	414	431	502	523	573	780	620	1,134	1,033	1,156	1,188	1,198
% Chg.	N.A.	15.7	4.1	16.4	4.2	9.6	36.1	-20.6	83.1	-9.0	11.9	2.8	0.9
-IVF (Bt mn)	0	0	0	0	0	65	106	26	12	16	53	106	160
% Chg.	0	0	0	0	0	N.A.	62.8	-75.4	-54.0	32.5	233.3	100.0	50.9
IVF's business segment													
Cases per year	0	0	0	0	0	155	265	87	40	53	133	265	400
Revenue per case (Bt)	0	0	0	0	0	420,000	400,000	300,000	300,000	300,000	400,000	400,000	400,000
Estimated revenue (Bt mn)	0	0	0	0	0	65	106	26	12	16	53	106	160

Source: Company data, KGI Securities Research

Figure 3: EKH to operate mental health hospital at Narai Property


Source: Company data

Figure 4: EKH's holdings in related companies



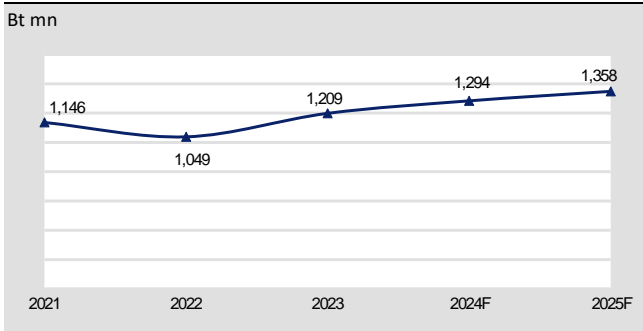
Source: Company data

Figure 5: Company profile

Ekachai Medical Limited (EKH) was incorporated on October 22, 2003, with initial registered capital of Bt150mn by a group of physicians with expertise and experience and trusted by the people in Samut Sakorn province and neighboring provinces. Currently, the hospital has 140 beds and offers a total of 38 check rooms which can accommodate up to 716 patients per day with modern medical equipment. The hospital can provide general medical services, especially, obstetrics – gynecology. Additionally, the company has initiated its new department, namely IVF, since 2H18. For now, the company has expanded IVF service to Praram 9 to support strong demand from Chinese patients.

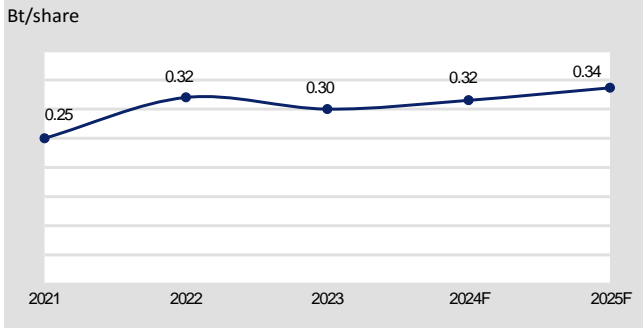
Source: Company data, KGI Securities Research

Figure 7: Revenue trend



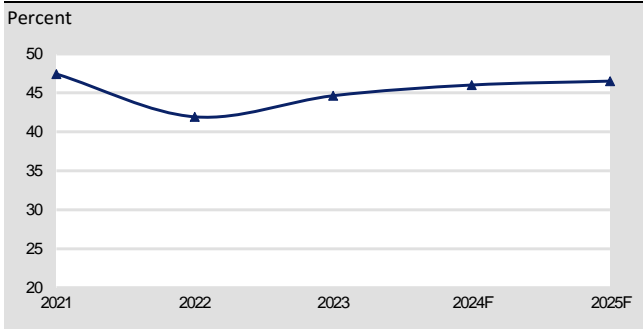
Source: Company data, KGI Securities Research

Figure 9: DPS



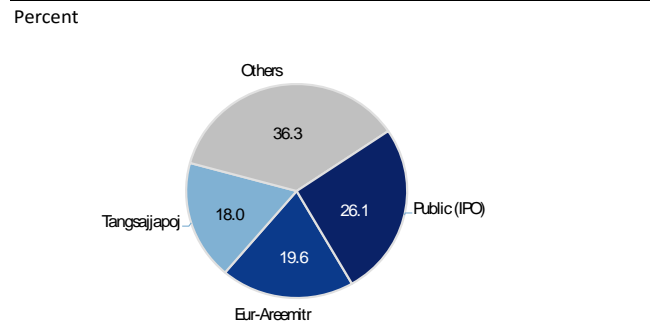
Source: Company data, KGI Securities Research

Figure 11: Gross margin



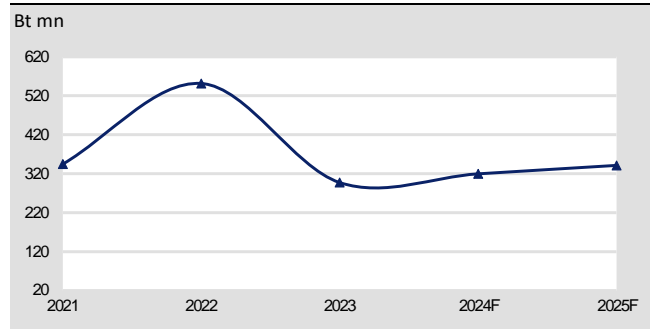
Source: Company data, KGI Securities Research

Figure 6: Shareholding structure



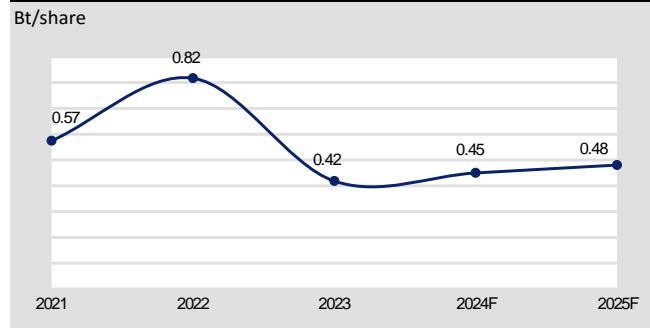
Source: Company data, KGI Securities Research

Figure 8: Net profit trend



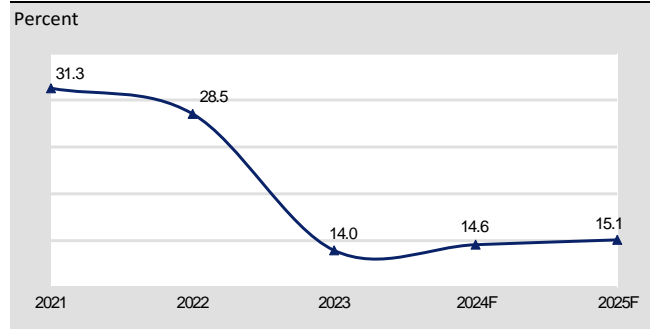
Source: Company data, KGI Securities Research

Figure 10: EPS



Source: Company data, KGI Securities Research

Figure 12: ROE



Source: Company data, 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
Income Statement (Bt mn)												
Revenue	212	246	411	278	276	242	281	251	261	299	333	316
Cost of Goods Sold	(143)	(132)	(169)	(158)	(147)	(145)	(156)	(162)	(150)	(166)	(178)	(175)
Gross Profit	69	113	242	119	129	97	125	89	111	132	155	141
Operating Expenses	(32)	(35)	(50)	(56)	(39)	(42)	(48)	(69)	(52)	(68)	(60)	(43)
Other incomes	3	3	2	12	3	6	17	10	12	14	18	(1)
Operating Profit	41	81	194	75	93	61	94	30	71	78	113	97
Non-Operating Income												
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Expenses	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(0)
Interest Expense	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(0)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax Profit	40	81	193	74	92	61	93	29	70	78	113	97
Current taxation	(8)	(16)	(39)	(22)	(18)	(12)	(17)	(87)	(20)	(5)	(21)	(24)
Minorities	1	1	1	1	0	(0)	0	0	(1)	(2)	(2)	(1)
Extraordinary items	-	-	-	-	-	-	-	410	29	(45)	3	29
Net Profit	33	66	156	90	74	49	76	352	78	26	93	100
EPS (Bt)	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.6	0.1	0.0	0.2	0.2
Margins (%)												
Gross profit margin	32.6	46.1	58.8	43.0	46.7	40.2	44.5	35.5	42.4	44.3	46.6	44.7
Operating margin	19.2	33.1	47.1	27.0	33.6	25.3	33.4	11.9	27.1	26.1	34.0	30.7
Net profit margin	15.8	26.9	37.9	32.3	27.0	20.2	27.1	140.4	30.0	8.7	28.0	31.5
Growth (%)												
Revenue growth	15.9	110.3	168.4	44.0	29.7	(1.6)	(31.7)	(9.6)	(5.3)	23.6	18.6	26.0
Operating growth	198.0	NA	NA	NA	127.1	(24.7)	(51.7)	(60.0)	(23.7)	27.5	20.8	224.2
Net profit growth	197.4	NA	NA	NA	122.5	(26.1)	(51.2)	293.1	5.2	(46.5)	22.5	(71.7)

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Total Assets	1,332	2,249	2,459	2,536	2,625
Current Assets	447	932	1,154	1,216	1,289
Cash & ST Investments	177	776	768	774	812
Inventories	32	32	33	30	31
Accounts Receivable	120	101	106	140	147
Others	117	23	246	271	298
Non-current Assets	885	1,317	1,305	1,320	1,336
IT Investments	212	623	619	619	619
Net fixed Assets	660	679	676	690	704
Others	13	15	10	11	13
Total Liabilities	229	316	331	343	363
Current Liabilities	184	201	210	217	231
Accounts Payable	100	124	134	133	139
ST Borrowings	0	0	0	0	0
Others	83	77	76	83	92
Long-term Liabilities	45	114	121	126	132
Long-term Debts	24	16	10	12	14
Others	22	98	111	115	118
Shareholders' Equity	1,103	1,933	2,128	2,193	2,262
Common Stock	300	337	355	355	355
Capital Surplus	421	750	850	850	850
Retained Earnings	322	783	854	918	987
Others	60	63	69	70	71

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Growth (% YoY)					
Sales	77.5	(8.5)	15.3	7.0	5.0
OP	381.3	(29.0)	29.3	13.6	6.7
EBITDA	208.9	(24.0)	25.5	11.9	6.4
NP	378.2	59.9	(46.1)	7.5	6.8
EPS	378.2	42.1	(48.7)	7.5	6.8
Profitability (%)					
Gross Margin	47.4	41.9	44.6	46.0	46.5
Operating Margin	34.1	26.5	29.7	31.5	32.0
EBITDA Margin	40.6	33.8	36.8	38.5	39.0
Net Profit Margin	30.1	52.6	24.6	24.7	25.1
ROAA	25.9	24.5	12.1	12.6	13.0
ROAE	31.3	28.5	14.0	14.6	15.1
Stability					
Gross Debt/Equity (%)	2.1	0.8	0.5	0.5	0.6
Net Debt/Equity (%)	Cash	Cash	Cash	Cash	Cash
Interest Coverage (x)	N.A.	N.A.	N.A.	N.A.	N.A.
Interest & ST Debt Coverage (x)	N.A.	N.A.	N.A.	N.A.	N.A.
Cash Flow Interest Coverage (x)	N.A.	N.A.	N.A.	N.A.	N.A.
Cash Flow/Interest & ST Debt (x)	N.A.	N.A.	N.A.	N.A.	N.A.
Current Ratio (x)	2.4	4.6	5.5	5.6	5.6
Quick Ratio (x)	2.3	4.5	5.3	5.5	5.5
Net Debt (Bt mn)	(132.1)	(661.6)	(647.0)	(648.2)	(680.1)
Per Share Data (Bt)					
EPS	0.6	0.8	0.4	0.5	0.5
CFPS	0.3	1.1	1.1	1.1	1.1
BMPS	1.8	2.9	3.0	3.1	3.2
SPS	1.9	1.6	1.7	1.8	1.9
EBITDA/Share	0.8	0.5	0.6	0.7	0.7
DPS	0.3	0.3	0.3	0.3	0.3
Activity					
Asset Turnover (x)	1.0	0.6	0.5	0.5	0.5
Days Receivables	38.3	35.1	32.1	39.6	39.6
Days Inventory	10.3	11.2	10.0	8.5	8.4
Days Payable	60.7	74.2	73.0	69.7	69.7
Cash Cycle	109.2	120.5	115.1	117.8	117.7

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Sales	1,146	1,049	1,209	1,294	1,358
Cost of Goods Sold	(603)	(609)	(669)	(699)	(727)
Gross Profit	544	440	539	595	632
Operating Expenses	(153)	(162)	(181)	(188)	(197)
Operating Profit	391	277	359	407	435
Net Interest	(2)	(2)	(2)	(2)	(2)
Interest Income	0	0	0	0	0
Interest Expense	(2)	(2)	(2)	(2)	(2)
Net Investment Income/(Loss)	0	0	0	0	0
Net other Non-op. Income/(Loss)	20	35	43	19	20
Net Extraordinaries	40	410	11	(5)	(5)
Pretax Income	389	276	357	406	433
Income Taxes	(84)	(135)	(71)	(81)	(87)
Net Profit	345	551	297	320	341
EBITDA	466	354	444	497	529
EPS (Bt)	0.57	0.82	0.42	0.45	0.48

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Operating Cash Flow	372	328	363	567	631
Net Profit	341	551	302	320	341
Depreciation & Amortization	75	77	86	90	94
Change in Working Capital	(92)	132	(221)	(49)	(22)
Others	48	(431)	196	206	217
Investment Cash Flow	(36)	(102)	(80)	(84)	(92)
Net CAPEX	(82)	(93)	(82)	(91)	(100)
Change in IT Investment	(1)	(1)	(1)	0	0
Change in Other Assets	47	(9)	3	7	7
Free Cash Flow	335	226	283	483	538
Financing Cash Flow	(101)	270	(115)	(37)	(37)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	(8)	(7)	(7)	2	2
Change in Other LT Liab.	(92)	277	(108)	(39)	(39)
Net Cash Flow	235	496	169	446	501

Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{COGS Revenue}}{\text{Revenue}}$	+ $\frac{\text{Depreciation Revenue}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp. Revenue}}{\text{Revenue}}$	= $\frac{\text{Operating Margin}}{\text{Revenue}}$
2021	52.6%	6.6%	15.1%	25.8%
2022	58.1%	7.3%	18.8%	15.8%
2023	55.4%	7.1%	18.5%	19.0%
2024F	54.0%	7.0%	16.0%	23.0%
2025F	54.0%	7.0%	16.0%	23.5%
Year	1/ $\frac{\text{Working Capital Revenue}}{\text{Revenue}}$	+ $\frac{\text{Net PPE Revenue}}{\text{Revenue}}$	+ $\frac{\text{Other Assets Revenue}}{\text{Revenue}}$	= $\frac{\text{Capital Turnover}}{\text{Revenue}}$
2021	0.20	0.57	1.16	0.52
2022	0.75	0.64	2.14	0.28
2023	0.64	0.56	2.03	0.31
2024F	0.63	0.53	1.96	0.32
2025F	0.63	0.52	1.93	0.33
Year	$\frac{\text{Operating Margin}}{\text{Revenue}}$	x $\frac{\text{Capital Turnover}}{\text{Revenue}}$	x $\frac{\text{Cash Tax Rate}}{\text{Revenue}}$	= $\frac{\text{After-tax Return on Inv. Capital}}{\text{Revenue}}$
2021	25.8%	0.5	78.3%	10.4%
2022	15.8%	0.3	51.1%	2.3%
2023	19.0%	0.3	80.2%	4.7%
2024F	23.0%	0.3	80.0%	5.9%
2025F	23.5%	0.3	80.0%	6.1%

Source: KGI Securities Research

Ekachai Hospital – Recommendation & target price history



Source: KGI Securities Research

SET ESG Ratings

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



Companies with Very Good CG Scoring

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



Companies with Good CG Scoring

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

Companies classified Not in the three highest score groups

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

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HIMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUST MEDICAL SERVICES	KBANK	KASKORNBANK	SIRI	SANSRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNOCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNGTHAI 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	PIT	PIT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAFFE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRI SAWAD 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	SEAFOD	SEAFOD
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SI	SI
BJCHI	B.J. HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIFOO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TACKAENCI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMFRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN FOKRHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PITP	PIT 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. <i>Excess return = 12M target price/current price-</i>
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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