

Dohome PCL

(DOHOME.BK/DOHOME TB)*

Neutral - Maintained

Price as of 24 Jan 2024	10.40
12M target price (Bt/shr)	10.20
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	(1.9)

Key messages

จากฐานกำไรสุทธิต่ำเป็นเหตุให้กำไรใน 4Q66 ของ DOHOME ดีขึ้นทั้ง YoY และ QoQ รวมทั้งปี 2567 อีกด้วย เราให้ส่วนเพิ่มเชิงมูลค่า (premium valuation) แต่ยังมี upside จำกัดจากราคาปิดล่าสุด เรากลงคำแนะนำ “ถือ” หุ้น DOHOME และประเมินราคาเป้าหมายปลายปี 2567 ที่ 10.20 บาท

Trading data

Mkt cap (Btmn/US\$m)	32,127/803
Outstanding shares (mn)	3,089
Foreign ownership (mn)	227
3M avg. daily trading (mn)	8
52-week trading range (Bt)	8.8 – 15.7
Performance (%)	3M 6M 12M
Absolute	-6.3 7.8 -26.2
Relative	-7.0 20.4 -10.1

Quarterly EPS

	1Q	2Q	3Q	4Q
2021	0.25	0.26	0.14	0.14
2022	0.16	0.11	0.02	(0.02)
2023	0.09	0.01	0.03	

Share price chart



Source: SET

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ประมาณการกำไร 4Q66F: ดีขึ้นทั้ง YoY และ QoQ

Event

เราคาดว่า DOHOME จะรายงานกำไรใน 4Q66 ที่ 169 ล้านบาท พลิกฟื้นจากขาดทุนสุทธิที่ 51 ล้านบาทใน 4Q65 และเพิ่มขึ้น 91% QoQ จากอัตรากำไรขั้นต้นดีขึ้น (ไม่มีแคมเปญการส่งเสริมการตลาด) และรายการที่เกิดขึ้นครั้งเดียวจากการเคลมประกัน (60 ล้านบาท) จากปัจจัยดังกล่าวข้างต้นทำให้กำไรปี 2566 อยู่ที่ 558 ล้านบาท (-28% YoY) และอ่อนตัวกว่าสมมติฐานในปัจจุบันของเราอยู่ราว 7%

Impact

ถาดยอดขายสาขาเดิม (SSS: same store sales) หดตัว

เราคาดว่า DOHOME รายงานยอดขายใน 4Q66 ที่ 7.9 พันล้านบาท (+3% YoY และ +6% QoQ) จากการขยายสาขา (เพิ่มขึ้นอีก 3 สาขาเทียบ YoY) รวมทั้งฐานต่ำจากอัตรากำไรใน 4Q65 ซึ่งส่วนหนึ่งลดลงโดยการลดลงของ SSS ที่ -5% (เทียบกับ -9.9% ใน 4Q65 และ -7.1% ใน 3Q66) เนื่องจาก i) การอ่อนตัวของรายได้ผลผลิตเกษตร (รายได้ผลผลิตเกษตรของประเทศไทย -4% YoY ในเดือนพฤศจิกายนจากการต่ำลงด้านราคา (-1% YoY) และปริมาณ (-3% YoY) ส่งผลให้รายได้ผลผลิตเกษตร -4% YoY ใน 11M66 (Figure 2) และ ii) การเบิกจ่ายภาครัฐล่าช้า ทั้งนี้ เราคาดว่า DOHOME จะเปิด 1 สาขาในไตรมาสที่ 1 ทำให้สาขาทั้งหมดอยู่ที่ 33 สาขา (Size L อยู่ที่ 24 สาขาและสาขาประเภท To go รวมอยู่ที่ 9 สาขา)

อัตรากำไรขั้นต้นดีขึ้น

คาดว่าอัตรากำไรขั้นต้นใน 4Q66 เพิ่มขึ้นที่ 16.2% (+2.4ppts YoY และ +0.7ppts QoQ) ทำให้อัตรากำไรขั้นต้นทั้งปี 2566 อยู่ที่ 15.5% (-0.1ppts YoY) เทียบกับสมมติฐานปี 2566 ของเราที่ 16.2% การเพิ่มขึ้นของอัตรากำไรขั้นต้นทั้ง YoY และ QoQ จะเป็นผลของ i) การได้รับผลกระทบน้อยลงจากราคาเหล็กต่ำลง ii) ยังคงเน้นกลยุทธ์สินค้าประเภท house brand ต่อเนื่อง (คิดเป็น 20% ของยอดขายใน 4Q66 เทียบกับ 19.5% ใน 4Q65 และ 19.8% ใน 3Q66 และ iii) ไม่มีแคมเปญการตลาดเหมือนในไตรมาสก่อนหน้า สำหรับสัดส่วนค่าใช้จ่ายในการขายและบริหารต่อยอดขาย (SG&A ต่อยอดขาย) คาดเพิ่มอยู่ที่ 13.6% (เทียบกับ 13.2% ใน 4Q65 และ 13.1% ใน 3Q66) เป็นผลจากการขยายสาขา

ยืนยันมุมมองกำไรสุทธิปี 2567 ฟื้นตัวจากฐานต่ำ

เรายืนยันมุมมองการฟื้นตัวกำไรของ DOHOME ในปี 2567 จากยอดขาย (ขยายสาขา) และอัตรากำไรขั้นต้น (จากกลยุทธ์ house brand และได้รับผลกระทบน้อยลงจากราคาเหล็ก) ถึงแม้ประมาณการกำไรใน 4Q66 ทำให้กำไรทั้งปี 2566 อ่อนแอกว่าสมมติฐานทั้งปีของเราอยู่ราว 7% เรายังคงประมาณการกำไรปี 2567 อยู่ที่ 870 ล้านบาท (SSSG ที่ 8% และอัตรากำไรขั้นต้นอยู่ที่ 16.5% (เทียบกับเป้าหมายของบริษัทอยู่ที่ 17-18%)) ทั้งนี้ ประมาณการกำไรปี 2567 ของเรายังต่ำกว่า Bloomberg consensus อยู่ราว 20% และทุก ๆ อัตรากำไรขั้นต้นที่เพิ่มขึ้น 10bps จะช่วยให้กำไรสุทธิเพิ่มขึ้นราว 3-5%

Valuation & action

เราแนะนำ “ถือ” ประเมินราคาเป้าหมายสิ้นปี 2567 ที่ 10.20 บาท อิงจาก PER ที่ 36.5x (ค่าเฉลี่ยในอดีตระหว่างหุ้นกลุ่มนี้ในประเทศ และต่างประเทศ +1.5 S.D) หรือเท่ากับ PEG ที่ 0.8x บน EPS ปี 2567

Risks

เศรษฐกิจชะลอตัวลง ขยายสาขาได้น้อยกว่าที่วางแผนเอาไว้ ราคาพืชผลอ่อนแอ ภัยธรรมชาติ สินค้าค้างสต็อกเป็นจำนวนมาก

Key financials and valuations

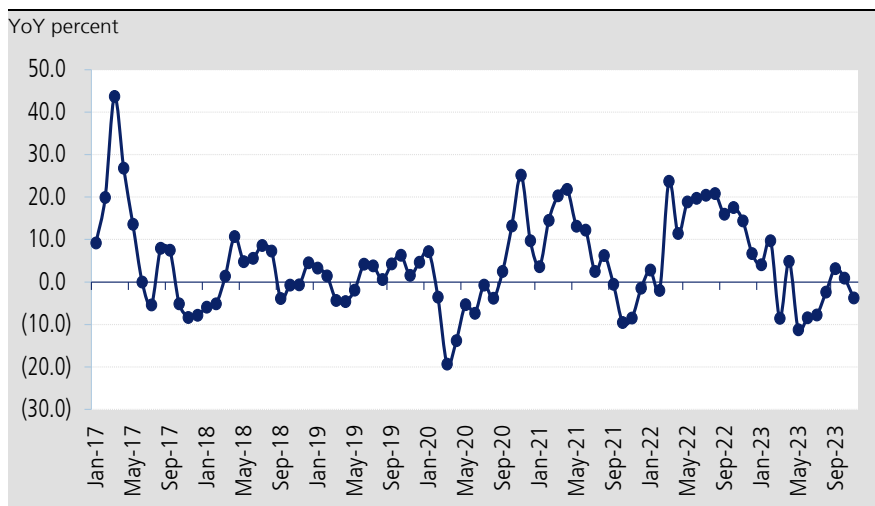
Year end Dec 31	Dec-18A	Dec-19A	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F
Revenue (Btmn)	18,445	17,869	18,777	25,785	31,321	31,315	34,415
Gross profit (btmtn)	2,684	2,958	3,040	5,207	4,887	5,058	5,682
SG&A (Btmn)	1,907	1,879	2,038	2,836	3,728	4,065	4,376
Net profit (Btmn)	439	726	727	1,818	774	598	870
Normalized profit (Btmn)	439	726	727	1,818	849	598	870
EPS (Bt)	0.31	0.39	0.34	0.75	0.27	0.19	0.28
Normalized EPS (Btmn)	0.31	0.39	0.34	0.75	0.29	0.19	0.28
DPS (Btmn)	0.00	0.19	0.09	0.22	0.08	0.06	0.08
EPS growth (%)	(51.7)	24.7	(14.1)	123.7	(64.5)	(27.5)	45.4
Normalized EPS growth (%)	(51.7)	24.7	(14.1)	123.7	(61.1)	(33.9)	45.4
P/E (X)	26.7	21.4	41.7	26.2	47.6	53.8	37.0
P/B (X)	2.4	2.4	4.3	4.4	3.5	2.6	2.4
EV/EBITDA (X)	17.0	15.7	25.7	19.1	27.2	21.1	18.4
Net debt to Equity (%)	197.4	137.2	145.2	106.8	141.3	124.5	121.7
Dividend yield (%)	0.0	2.2	0.7	1.1	0.5	0.5	0.8
Return on Equity (%)	9.2	12.9	10.7	20.2	6.9	5.0	6.7

Source: Company data, KGI Securities Research

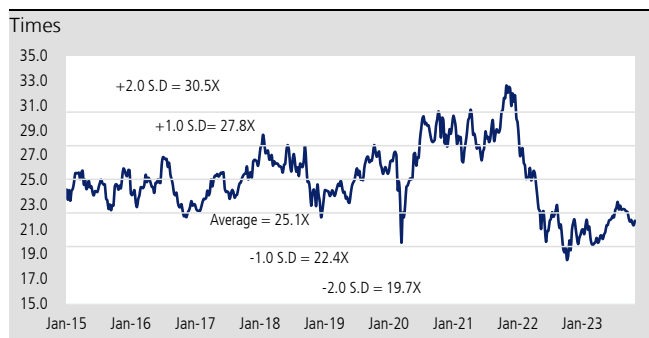
Figure 1: 4Q23 earnings preview

Btmn	4Q23F	4Q22	%YoY	3Q23	%QoQ	2023F	2022	%YoY
Revenue from sales	7,893	7,643	3.3	7,431	6.2	31,780	31,321	1.5
Cost of goods sold	6,617	6,594	0.3	6,283	5.3	26,840	26,434	1.5
Gross profit	1,276	1,049	21.7	1,148	11.2	4,940	4,887	1.1
SG&A expense	1,077	1,005	7.2	973	10.7	4,044	3,728	8.5
EBIT	277	42	553.7	252	9.9	1,163	1,307	(11.0)
Finance cost	(141)	(111)	27.2	(145)	(2.8)	(549)	(350)	56.8
Net profit	169	(51)	(430.8)	91	86.7	558	774	(28.0)
Normalized profit	109	24	362.7	91	20.5	498	849	(41.4)
EPS (Bt)	0.06	(0.02)	(430.8)	0.03	86.7	0.19	0.27	(28.0)
Normalized EPS (Bt)	0.04	0.01	362.7	0.03	20.5	0.17	0.29	(41.4)
Financial ratio	4Q23F	4Q22	%YoY	3Q23	%QoQ	2023F	2022	%YoY
Gross margin	16.2	13.7	2.4	15.5	0.7	15.5	15.6	(0.1)
SG&A to sales	13.6	13.2	0.5	13.1	0.6	12.7	11.9	0.8
EBIT margin	3.5	0.6	3.0	3.4	0.1	3.7	4.2	(0.5)
Net margin	2.1	(0.7)	2.8	1.2	0.9	1.8	2.5	(0.7)
Assumption	4Q23F	4Q22	%YoY	3Q23	%QoQ	2023F	2022	%YoY
Store:								
Size L	24	21		23				
To go	9	9		9				
SSSG	(5.0)	(9.9)		(7.1)				

Source: KGI Securities Research

Figure 2: Farm income down around 2%YoY for 11M23


Source: OAE, KGI Securities Research

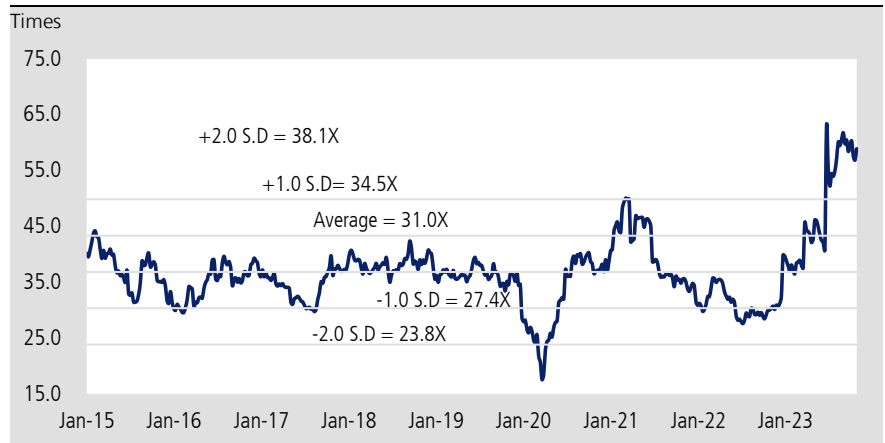
Figure 3: PER Band (regional)


Source: KGI Securities Research

Figure 4: PER Band (HMPRO+GLOBAL+DOHOME)


Source: KGI Securities Research

Figure 5: PER Band (average between regional and Thailand)



Source: KGI Securities Research

Figure 6: Assumptions

	unit	2017	2018	2019	2020	2021	2022	2023F	2024F
Store, year end									
Size L	stores	8	9	10	12	16	21	24	27
To Go	stores	0	0	3	8	10	8	12	18
Total	stores	8	9	13	20	26	29	36	45
New store									
Size L	stores	0	1	1	2	4	5	3	3
To Go	stores	0	0	3	5	2	(2)	4	6
Total	stores	0	1	4	7	6	3	7	9
GPM	percent	16.2	14.6	16.6	16.2	20.2	15.6	16.2	16.5
SSSG	percent	0.2	(2.7)	(5.3)	0.2	25.5	7.3	(6.0)	8.0
SG&A to sales	percent	8.7	10.3	10.5	10.9	11.0	11.9	13.0	12.7

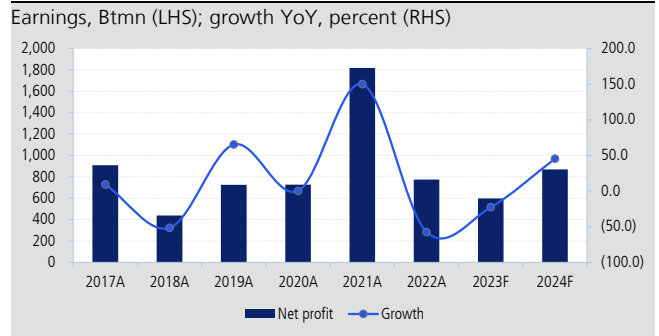
Source: KGI Securities Research

Figure 7: Company profile

Dohome PCL (DOHOME) is one of the leaders in retail, wholesale and full-service of construction material and home decoration items under the business concept of "Complete, Cheap, Good...at Dohome", by focusing on offering a wide range of construction materials and home decoration products with good quality, cheap prices, and providing full range of related services.

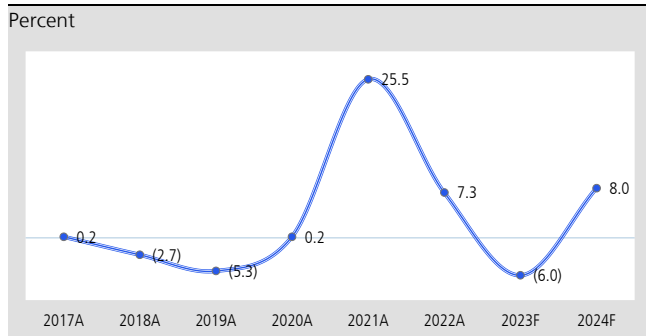
Source: Company data

Figure 8: Earnings



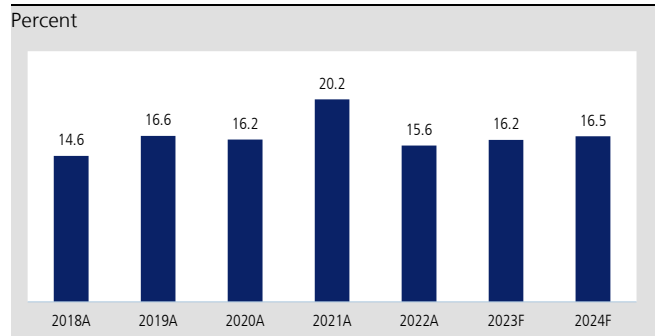
Source: Company data, KGI Securities Research

Figure 9: SSS assumption



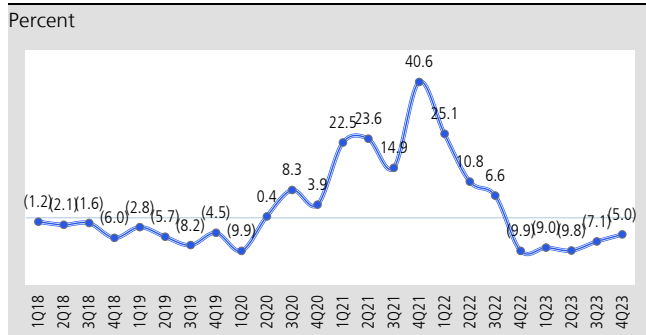
Source: Company data, KGI Securities Research

Figure 10: Gross margin assumptions



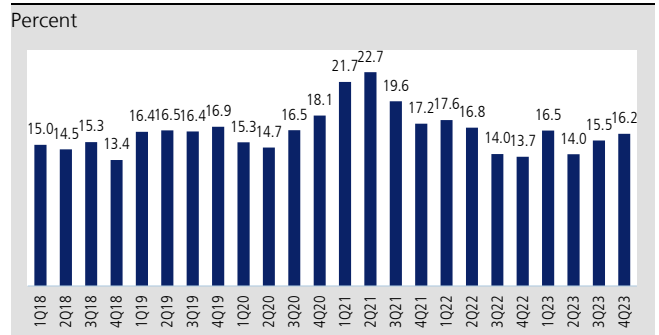
Source: Company data, KGI Securities Research

Figure 11: SSS quarterly



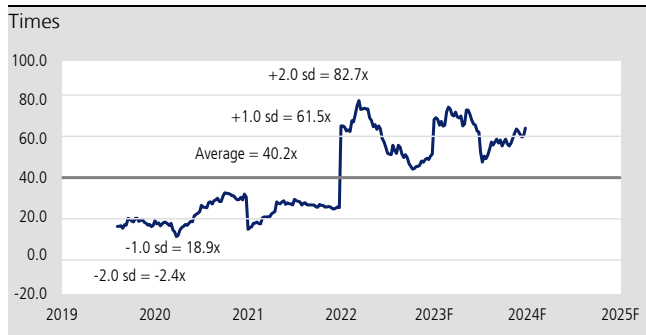
Source: Company data, KGI Securities Research

Figure 12: Gross margin



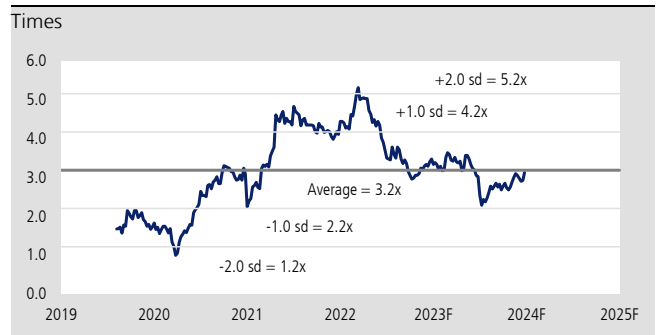
Source: Company data, KGI Securities Research

Figure 13: PER Band



Source: KGI Securities Research

Figure 14: PBV Band



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
Income Statement (Btmn)											
Revenue	6,110	6,366	6,035	7,274	8,318	7,885	7,475	7,643	8,462	7,995	7,431
Cost of good sold	4,786	4,921	4,851	6,020	6,853	6,559	6,428	6,594	7,065	6,876	6,283
Gross profit	1,324	1,445	1,184	1,254	1,465	1,325	1,048	1,049	1,397	1,119	1,148
Operating expense	606	674	721	835	874	907	942	1,005	1,001	993	973
Other income	29	35	25	63	46	56	48	74	51	60	77
Operating profit	747	806	488	482	636	475	154	117	447	187	252
Depreciation of fixed asset	132	146	145	167	168	189	215	212	217	220	227
Operating EBITDA	880	952	633	649	804	663	369	329	664	407	479
Non-Operating income	0	0	0	0	0	0	0	0	0	0	0
Interest income	0	0	0	0	0	0	0	0	0	0	0
Other non-op. income	0	0	0	0	0	0	0	0	0	0	0
Non-Operating expense	(64)	(66)	(61)	(67)	(67)	(82)	(90)	(36)	(122)	(141)	(145)
Interest expense	(64)	(66)	(61)	(67)	(67)	(82)	(90)	(111)	(122)	(141)	(145)
Other non-op. expense	0	0	0	0	0	0	0	75	0	0	0
Equity income	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	684	740	427	415	569	393	63	(68)	324	46	108
Current taxation	(140)	(139)	(86)	(82)	(109)	(77)	(13)	17	(66)	(6)	(17)
Minorities	0	0	0	0	0	0	0	0	0	0	0
Extra items	0	0	0	0	0	0	0	0	0	0	0
Net profit	543	601	340	333	460	315	50	(51)	258	39	91
Normalized profit	543	601	340	333	460	315	50	24	258	39	91
EPS (Bt)	0	0	0	0	0	0	0	(0)	0	0	0
Normalized EPS (Bt)	0	0	0	0	0	0	0	0	0	0	0
Margin (%)											
Gross profit margin	21.7	22.7	19.6	17.2	17.6	16.8	14.0	13.7	16.5	14.0	15.5
Operating EBIT margin	12.2	12.7	8.1	6.6	7.6	6.0	2.1	1.5	5.3	2.3	3.4
Operating EBITDA margin	14.4	15.0	10.5	8.9	9.7	8.4	4.9	4.3	7.8	5.1	6.5
Net profit margin	8.9	9.4	5.6	4.6	5.5	4.0	0.7	(0.7)	3.1	0.5	1.2
Growth (%YoY)											
Revenue growth	33.7	38.3	27.5	49.4	36.1	23.9	23.9	5.1	1.7	1.4	(0.6)
Operating EBIT growth	161.2	237.1	66.9	45.5	(14.8)	(41.1)	(68.5)	(75.7)	(29.8)	(60.7)	64.3
Operating EBITDA growth	126.3	176.6	56.9	46.0	(8.5)	(30.3)	(41.7)	(49.3)	(17.5)	(38.7)	30.0
Net profit growth	206.3	310.8	81.5	54.7	(15.4)	(47.6)	(85.2)	(115.4)	(43.8)	(87.5)	80.1
Normalized profit growth	206.3	310.8	81.5	54.7	(15.4)	(47.6)	(85.2)	(92.9)	(43.8)	(87.5)	80.1

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Btmn)	2020	2021	2022	2023F	2024F
Total Assets	20,765	27,227	33,318	39,324	40,831
Current Assets	9,749	13,974	15,659	21,114	22,098
Cash&ST Investment	100	301	160	6,196	5,761
Inventories	8,560	11,796	13,761	12,949	14,170
Account Receivable	996	1,571	1,463	1,696	1,867
Other	94	306	274	273	301
Non-current Assets	11,016	13,253	17,659	18,211	18,732
LT Investment	0	0	0	0	0
Net Fixed Assets	10,382	12,346	16,016	16,548	17,049
Others	634	907	1,643	1,663	1,683
Total Liabilities	13,675	16,347	21,715	26,781	27,434
Current liabilities	10,675	13,325	16,456	16,290	16,701
Account Payable	2,845	3,897	4,483	4,316	4,723
ST borrowing	6,852	8,494	11,161	11,161	11,161
Others	977	934	812	812	816
Long-term liabilities	3,001	3,021	5,259	10,491	10,733
Long-term debts	2,739	2,737	4,647	9,896	10,145
Others	262	284	612	595	588
Shareholders' Equity	7,090	10,880	11,603	12,543	13,396
Common stock	2,166	2,422	2,907	3,098	3,098
Capital surplus	3,647	5,553	5,555	5,726	5,726
retained earnings	1,800	3,325	3,521	4,100	4,952
Preferred stock					

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2020	2021	2022	2023F	2024F
Growth (%YoY)					
Sales	5.0	37.4	21.4	(0.3)	10.1
OP	(0.6)	119.6	(45.2)	(6.0)	26.6
EBITDA	2.0	97.0	(32.8)	8.4	16.5
NP	0.2	150.2	(57.4)	(22.7)	45.4
Normalized profit	0.2	150.2	(53.3)	(29.5)	45.4
EPS	(14.1)	123.7	(64.5)	(27.5)	45.4
Normalized EPS	(14.1)	123.7	(61.1)	(33.9)	45.4
Profitability (%)					
Gross margin	16.2	20.2	15.6	16.2	16.5
Operating margin	6.1	9.8	4.4	4.1	4.8
EBITDA margin	8.4	12.1	6.7	7.2	7.7
Net margin	3.9	7.1	2.5	1.9	2.5
ROAA	3.7	7.6	2.6	1.6	2.2
ROAE	10.7	20.2	6.9	5.0	6.7
Stability					
Gross debt/equity (%)	192.9	150.2	187.2	213.5	204.8
Net debt/equity (%)	145.2	106.8	141.3	124.5	121.7
Interest coverage (x)	4.7	9.8	3.7	2.4	3.0
Interest&ST debt coverage (x)	0.2	0.3	0.1	0.1	0.1
Cash flow interest coverage (x)	(2.2)	(3.0)	(1.5)	3.6	1.6
Cash flow/interest&ST debt (x)	(0.1)	(0.1)	(0.0)	0.2	0.1
Current ratio (x)	0.9	1.0	1.0	1.3	1.3
Quick ratio (x)	0.1	0.2	0.1	0.5	0.5
Net debt (Btmn)	10,292	11,619	16,399	15,612	16,296
Per share data (Bt)					
EPS	0.3	0.8	0.3	0.2	0.3
Normalized EPS	0.3	0.8	0.3	0.2	0.3
CFPS	(0.3)	(0.3)	(0.2)	0.6	0.3
BVPS	3.3	4.5	4.0	4.0	4.3
Sales/share	8.7	10.6	10.8	10.1	11.1
EBITDA/share	0.7	1.3	0.7	0.7	0.9
DPS	0.1	0.2	0.1	0.1	0.1
Activity					
Asset turnover (x)	0.9	0.9	0.9	0.8	0.8
Days of receivables	20	22	17	20	20
Days of inventory	199	209	190	180	180
Days of payable	66	69	62	60	60
Cash cycle	152	163	145	140	140

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2020	2021	2022	2023F	2024F
Revenue	18,777	25,785	31,321	31,315	34,415
Cost of good sold	15,737	20,578	26,434	26,257	28,733
Gross profit	2,880	4,999	4,612	4,686	5,342
Operating expense	2,038	2,836	3,728	4,065	4,376
Other income	147	153	223	306	337
Operating Profit	1,149	2,524	1,382	1,299	1,644
Depreciation of fixed asset	432	590	784	969	998
Operating EBITDA	1,581	3,113	2,166	2,267	2,642
Non-operating income	0	0	0	0	0
Interest income	0	0	0	0	0
Other non-op income	0	0	0	0	0
Non-operating expense	(245)	(258)	(425)	(551)	(556)
Interest expense	(245)	(258)	(350)	(551)	(556)
Other non-op expense	0	0	(75)	0	0
Equity income/(loss)	0	0	0	0	0
Pretax profit	904	2,266	957	748	1,087
Current taxation	(177)	(448)	(183)	(150)	(217)
Minorities	0	0	0	0	0
Extra item	0	0	0	0	0
Net profit	727	1,818	774	598	870
Normalized profit	727	1,818	849	598	870
EPS (Bt)	0.34	0.75	0.27	0.19	0.28
Normalized EPS (Bt)	0.34	0.75	0.29	0.19	0.28

Source: KGI Securities Research

Cash Flow

Year to Dec 31 (Btmn)	2020	2021	2022	2023F	2024F
Operating cash flow	(547)	(770)	(529)	1,981	869
Net profit	727	1,818	774	598	870
Depreciation&Amortization	432	590	784	969	998
Change in working capital	(1,719)	(3,178)	(2,087)	414	(999)
Others					
Investment cash flow	(1,002)	(2,521)	(4,480)	(1,520)	(1,520)
Net CAPEX	(1,194)	(2,554)	(4,455)	(1,500)	(1,500)
Change in LT investment	243	0	0	0	0
Change in other assets	(1,245)	(2,521)	(4,480)	(1,520)	(1,520)
Free cash flow	(1,549)	(3,291)	(5,009)	461	(651)
Financing cash flow	1,444	3,492	4,869	5,575	215
Change in share capital	309	257	485	191	0
Net change in debt	1,542	1,521	4,919	5,233	233
Change in other liabs	(407)	1,715	(535)	151	(17)
Net cash flow	(104)	202	(141)	6,036	(435)

Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1 - $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating expense}}{\text{Revenue}}$	=	Operating margin
2020	83.8%	2.3%	10.9%		3.0%
2021	79.8%	2.3%	11.0%		6.9%
2022	84.4%	2.5%	11.9%		1.2%
2023F	83.8%	3.1%	13.0%		0.1%
2024F	83.5%	2.9%	12.7%		0.9%
Year	1/ $\frac{\text{Working capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other assets}}{\text{Revenue}}$	=	Capital Turnover
2020	(0.1)	0.6	0.6		1.0
2021	(0.1)	0.5	0.6		1.1
2022	(0.1)	0.5	0.6		1.0
2023F	0.0	0.5	0.7		0.8
2024F	(0.0)	0.5	0.7		0.9
Year	1/ $\frac{\text{Operating margin}}{\text{Revenue}}$	x $\frac{\text{Capital turnover}}{\text{Revenue}}$	x $\frac{\text{Cash tax rate}}{\text{Revenue}}$	=	After-tax return on Inv. capital
2020	3.0%	1.0	19.6%		0.6%
2021	6.9%	1.1	19.8%		1.5%
2022	1.2%	1.0	19.1%		0.2%
2023F	0.1%	0.8	20.0%		0.0%
2024F	0.9%	0.9	20.0%		0.2%

Source: KGI Securities Research

Dohome PCL - Recommendation & target price history


Date	Rating	Target	Price
10-Nov-23	Neutral	10.20	11.70
9-Aug-23	Neutral	8.50	10.30
9-May-23	Neutral	13.20	14.30
22-Feb-23	Underperform	11.00	14.90

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 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 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	SUNSWEEP
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 LIFESCENCES	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	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENDEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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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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