



SVI PCL

(SVI.BK/SVI.TB)

Neutral - Maintained

Price as of 24 April 2024	6.70
12M target price (Bt/shr)	6.80
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	1.5

Key messages

เนื่องจากผลประกอบการ 1Q67F ไม่น่าสนใจ และ การฟื้นตัวของกำไรในครึ่งหลังของปีนี้ยังมีความท้าทายอยู่ เรายังคงคำแนะนำ "ถือ" SVI โดยประเมินราคาเป้าหมายสิ้นปี 2567 ที่ 6.80 บาท

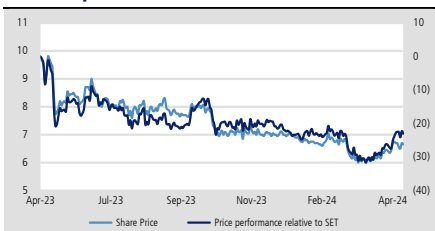
Trading data

Mkt cap (Btbn/US\$m)	14.3/358
Outstanding shares (mn)	2,153
Foreign ownership (mn)	187
3M avg. daily trading (mn)	1
52-week trading range (Bt)	6.0 - 9.8
Performance (%)	3M 6M 12M
Absolute	-0.7 -6.3 -30.7
Relative	0.4 -4.4 -21.5

Quarterly EPS

	1Q	2Q	3Q	4Q
2021	0.07	0.07	0.24	0.27
2022	0.12	0.20	0.28	0.23
2023	0.07	0.13	0.13	0.10

Share price chart



Source: SET

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ประมาณการ 1Q67: กำไรจะเพิ่มขึ้น YoY แต่จะลดลง QoQ

Event

เราคาดว่ากำไรจากธุรกิจหลักของ SVI ใน 1Q67 จะอยู่ที่ 199 ล้านบาท (+1% YoY, -18% QoQ) คิดเป็น 20% ของประมาณการกำไรเต็มปีของเรา โดยกำไรที่เพิ่มขึ้น YoY จะมาจากอัตรากำไรขั้นต้นที่เพิ่มขึ้น เพราะการอ่อนค่าของเงินบาท ในขณะที่กำไรที่ลดลง QoQ จะเป็นเพราะยอดขายอ่อนแอ

Impact

ยอดขายแพคเกจไตรมาสแรก

เราคาดว่ายอดขายใน 1Q67 ของ SVI จะอยู่ที่ 5.2 พันล้านบาท (-15% YoY, -1% QoQ) แต่หากไม่รวมผลจากอัตราแลกเปลี่ยน ยอดขายใน 1Q67 จะอยู่ที่ 147 ล้านดอลลาร์ฯ (-19% YoY, -1% QoQ) คิดเป็น 21% ของประมาณการเต็มปีของเรา ทั้งนี้ ยอดขายที่ไม่น่าตื่นเต้นใน 1Q67 จะเป็นเพราะมีการยึดระยะเวลาการสต็อก (inventory restocking) ออกไปท่ามกลางความกังวลเกี่ยวกับการชะลอตัวของเศรษฐกิจโลก

อัตรากำไรขั้นต้นไม่น่าสนใจ

เราคาดว่าอัตรากำไรขั้นต้นใน 1Q67 จะอยู่ที่ 8.0% (+1.1ppts YoY, -0.2 ppts QoQ) ต่ำกว่าเป้าของบริษัทที่ 8.5% -9.5% และ สมมติฐานปี 2567 ของเราที่ 8.3% โดยอัตรากำไรขั้นต้นที่ดีขึ้น YoY จะเป็นเพราะเงินบาทอ่อนค่าลง ในขณะที่อัตรากำไรขั้นต้นที่ลดลง QoQ สะท้อนถึงยอดขายที่อ่อนแอ และ ลูกค้าใหม่ยังไม่เริ่มผลิตแบบ mass production (บริษัทคาดเอาไว้ว่าลูกค้าใหม่จะเริ่มผลิตแบบ mass production ตั้งแต่ 2Q67 เป็นต้นไป)

Limited earnings upside

เราคาดว่ายอดขายของ SVI จะฟื้นตัวขึ้นในช่วงครึ่งหลังของปีนี้จากการที่ลูกค้ากลับมาสต็อก และ เริ่มผลิตแบบ mass production ทั้งนี้ เนื่องจากกำไรใน 1Q67F จะคิดเป็นเพียง 20% ของประมาณการกำไรเต็มปีของเรา ดังนั้น เรายังมองว่าประมาณการกำไรปี 2567 ของเรามี upside จำกัด ในขณะที่เดียวกัน เงินบาทที่อ่อนค่าลงจะช่วยรองรับผลประกอบการของ SVI ได้บ้าง เพราะอัตราแลกเปลี่ยน YTD อยู่ที่ 35.80 บาท/ดอลลาร์ฯ (เราใช้สมมติฐานปี 2567 ที่ 33.50 บาท/ดอลลาร์ฯ)

Valuation & action

เรายังคงราคาเป้าหมายสิ้นปี 2567 ไว้ที่ 6.80 บาท อิงจาก PER ที่ 15.0x (เท่ากับค่าเฉลี่ยในอดีตของ Hana Microelectronics (HANA.BK/HANA.TB)* -0.25 S.D.) และคงคำแนะนำ "ถือ" SVI

Risks

ภัยธรรมชาติ, มีการปิดโรงงานนอกแผน, ลูกค้าเปลี่ยนไปสั่งซื้อสินค้าจาก supplier รายอื่น, ขาดแคลนวัตถุดิบ, เงินบาทแข็งค่าขึ้น (เราใช้สมมติฐานอัตราแลกเปลี่ยนปี 2567-2568 ที่ 33.50 บาท/ดอลลาร์ฯ) และความล่าช้าในกระบวนการทดสอบผลิตภัณฑ์

Key financials and valuations

Year end Dec 31	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Revenue (Btmn)	17,400	25,899	22,691	23,267	24,269
Gross profit (btm)	1,972	2,385	1,845	1,922	2,005
SG&A (Btmn)	643	746	817	861	898
Net profit (Btmn)	1,426	1,773	924	976	1,043
Normalized profit (Btmn)	1,344	1,573	943	976	1,043
EPS (Bt)	0.7	0.8	0.4	0.5	0.5
Normalized EPS (Bt)	0.6	0.7	0.4	0.5	0.5
DPS (Btmn)	0.23	0.26	0.14	0.16	0.17
EPS growth (%)	107.7	24.3	(47.9)	5.6	6.9
Normalized EPS growth (%)	159.4	17.0	(40.1)	3.5	6.9
P/E (X)	10.7	9.2	15.3	14.8	13.8
P/B (X)	2.8	2.2	2.1	1.9	1.8
EV/EBITDA (X)	10.9	9.2	11.7	10.9	10.3
Net debt to Equity (%)	72.7	64.1	45.3	36.6	30.4
Dividend yield (%)	3.4	3.9	2.0	2.4	2.6
Return on Equity (%)	30.9	30.3	13.9	13.7	13.3

Source: Company data, KGI Securities Research

Figure 1: 1Q24 earnings preview

Btmn	1Q24F	1Q23	%YoY	4Q23	%QoQ
Revenue from sales	5,245	6,145	(14.6)	5,287	(0.8)
Cost of goods sold	4,826	5,718	(15.6)	4,852	(0.5)
Gross profit	419	426	(1.7)	434	(3.4)
SG&A expense	205	186	10.2	206	(0.8)
EBIT	246	265	(7.1)	295	(16.5)
Finance cost	(39)	(36)	9.0	(43)	(9.2)
Net profit	199	149	34.0	220	(9.5)
Normalized profit	199	198	0.6	242	(17.7)
Percent	1Q24F	1Q23	ppts YoY	4Q23	ppts QoQ
Gross margin	8.0	6.9	1.1	8.2	(0.2)
SG&A to sales	3.9	3.0	0.9	3.9	0.0
EBIT margin	4.7	4.3	0.4	5.6	(0.9)
Net margin	3.8	2.4	1.4	4.2	(0.4)
Assumption	1Q24F	1Q23	%YoY	4Q23	%QoQ
Sales in US dollar term	147	182	(18.9)	149	(1.2)
FX (Bt/US\$)	35.6	33.8	5.3	35.5	0.4

Source: KGI Securities Research

Figure 2: Key assumptions

Assumption	Unit	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024F	2025F
Sales	US\$m	238	310	369	485	484	489	544	740	655	695	724
Growth	%YoY	(4.7)	30.3	18.9	31.5	(0.2)	1.1	11.2	36.2	(11.5)	6.0	4.3
Gross margin	Percent	10.9	8.8	8.0	8.8	6.4	8.4	11.3	9.2	8.1	8.3	8.3
Exchange rate	Bt/US\$	34.1	35.3	33.7	32.2	30.9	31.3	32.0	35.0	34.6	33.5	33.5
SG&A to sales	Percent	4.2	5.2	5.4	4.4	4.7	4.4	3.7	2.9	3.6	3.7	3.7

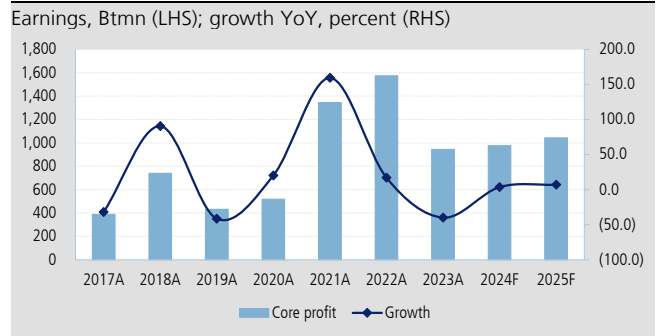
Source: KGI Securities Research

Figure 3: Company profile

SVI Public Company Limited (SVI) was founded in 1985. It is a total solution provider of turnkey box-build assembly and electronics manufacturing services (EMS) for original equipment manufacturing (OEM) companies. In addition, SVI provides a full range of vertically-integrated (in-house) manufacturing services, including custom metal fabrication, plastic injection molding, cable harness assembly, and repair center services, among others. The majority of SVI's customers are big, well-known global brands in their industries, and they are mostly headquartered in Europe, the US and Japan.

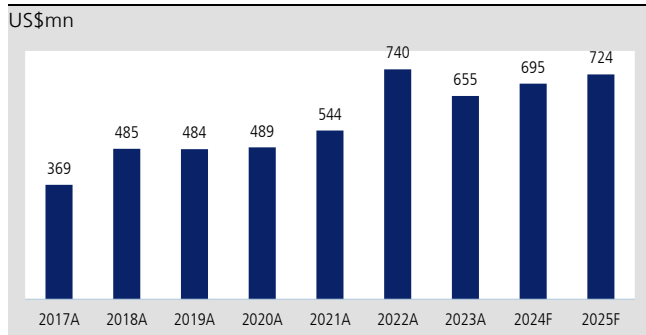
Source: Company data

Figure 4: Core earnings



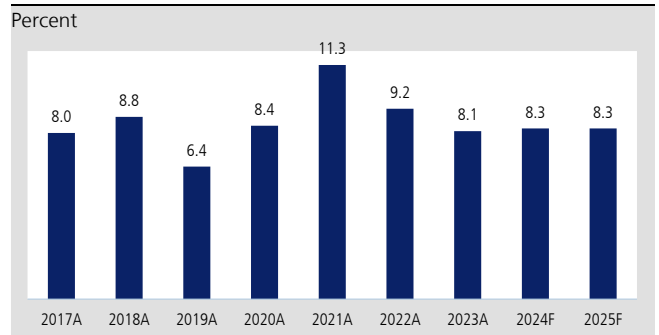
Source: Company data, KGI Securities Research

Figure 5: Sales



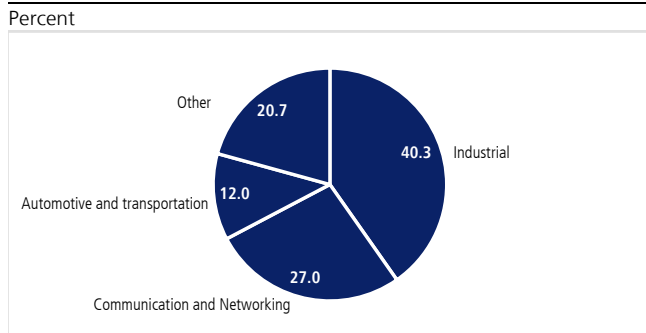
Source: Company data, KGI Securities Research

Figure 6: Gross margin



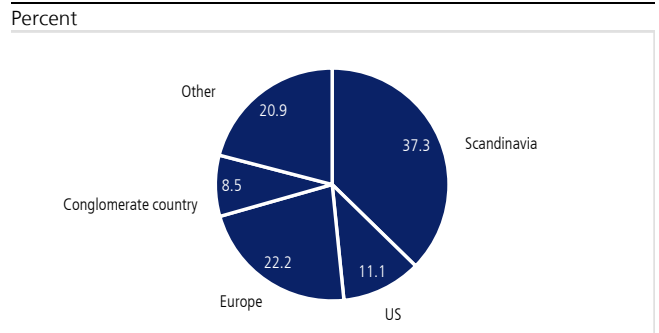
Source: Company data, KGI Securities Research

Figure 7: Revenue breakdown



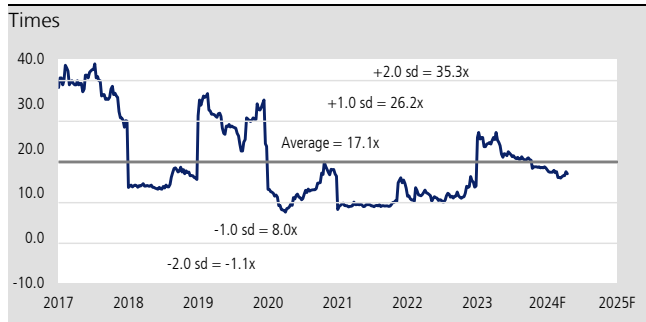
Source: Company data, KGI Securities Research

Figure 8: Revenue breakdown



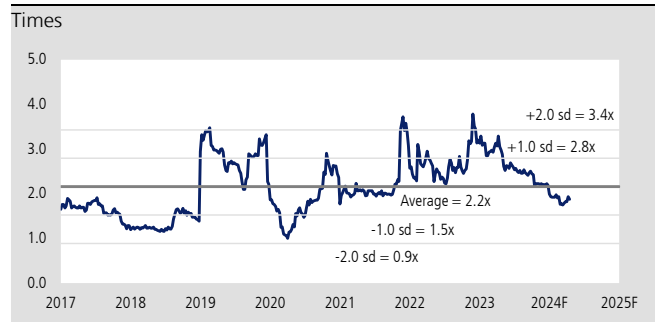
Source: Company data, KGI Securities Research

Figure 9: PER Band



Source: KGI Securities Research

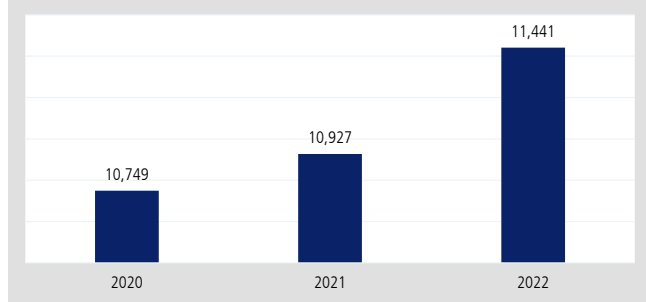
Figure 10: PBV Band



Source: KGI Securities Research

Figure 11: Total GHG emissions

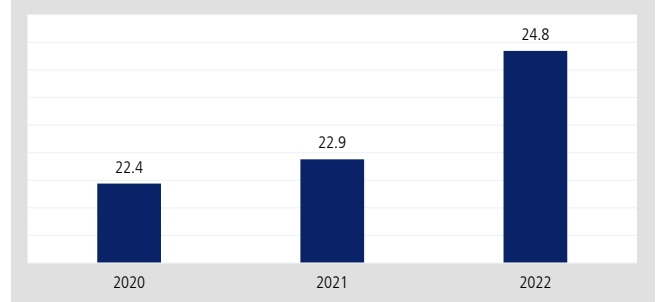
GHG emissions, tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Figure 12: Total electricity consumption

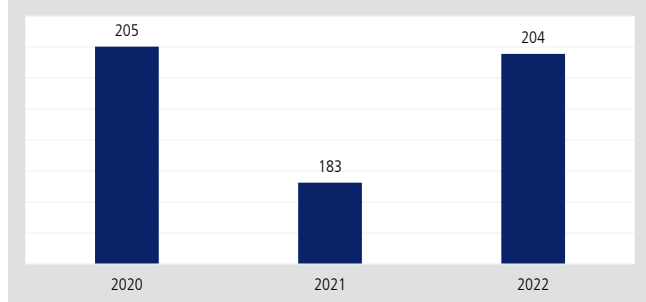
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

Figure 13: Total water consumption

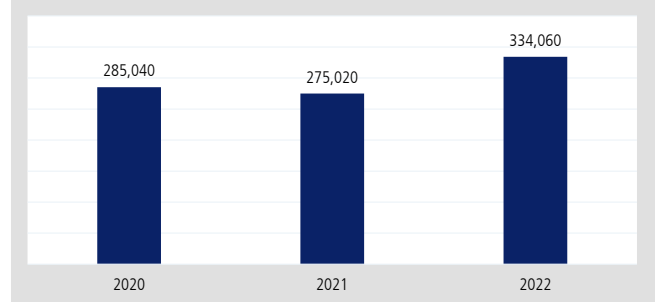
Water consumption, '000 m³



Source: Company data, SETSMART, KGI Securities Research

Figure 14: Total waste

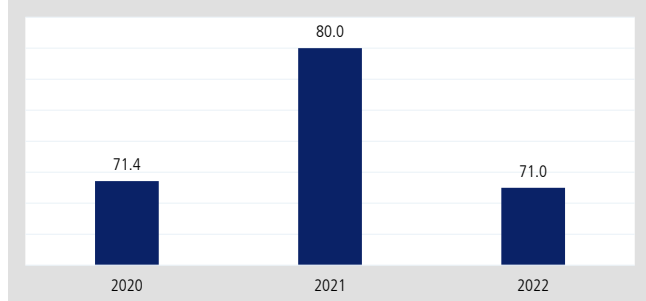
Waste generated, kg



Source: Company data, SETSMART, KGI Securities Research

Figure 15: Proportion of independent directors

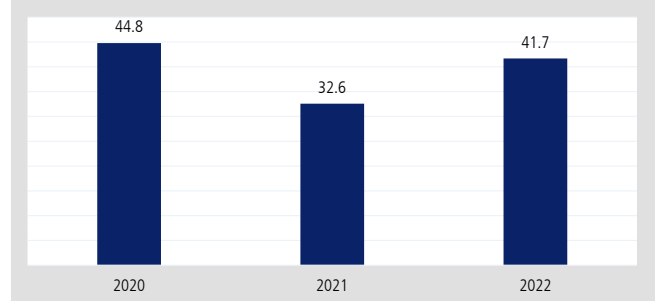
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Figure 16: Average employee training hour

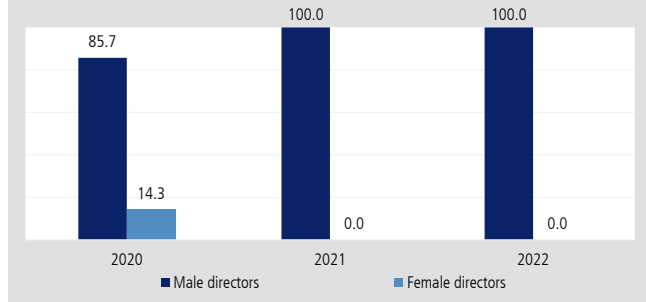
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Figure 17: Gender diversification of directors

Gender diversification, percent



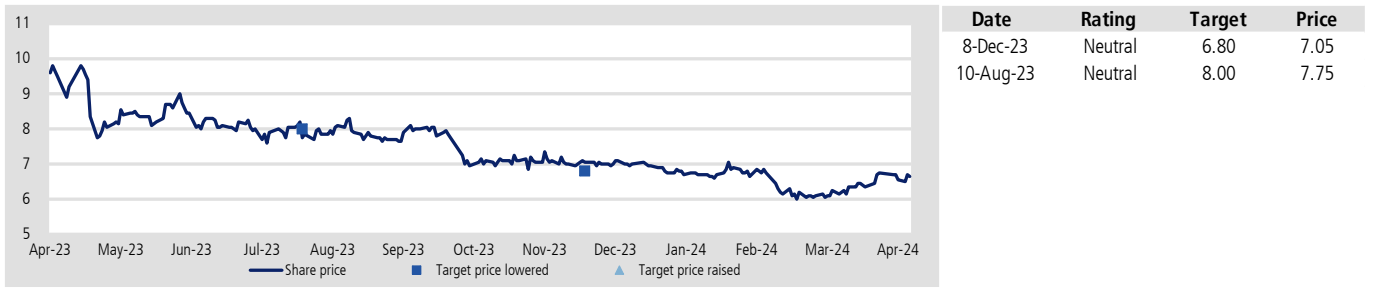
Source: Company data, SETSMART, KGI Securities Research

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 (Btmn)												
Revenue	3,460	3,831	4,414	5,695	5,715	5,960	7,015	7,210	6,145	5,695	5,565	5,287
Cost of good sold	3,180	3,523	3,745	4,980	5,311	5,467	6,318	6,419	5,718	5,199	5,077	4,852
Gross profit	280	309	669	714	404	493	697	791	426	496	488	434
Operating expense	153	158	163	168	177	190	179	200	186	215	211	206
Other income	18	21	19	43	19	23	25	41	24	36	34	67
Operating profit	145	171	525	589	247	327	543	632	265	317	311	295
Depreciation of fixed asset	60	58	59	62	64	66	70	71	70	73	79	81
Operating EBITDA	205	229	584	652	311	393	613	703	335	390	389	376
Non-Operating income	0	0	0	0	0	0	0	0	0	0	0	0
Interest income	0	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	0
Non-Operating expense	(31)	(24)	(21)	(22)	(22)	(28)	(33)	(39)	(36)	(38)	(42)	(43)
Interest expense	(31)	(24)	(21)	(22)	(22)	(28)	(33)	(39)	(36)	(38)	(42)	(43)
Other non-op. expense	0	0	0	0	0	0	0	0	0	0	0	0
Equity income	0	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	114	147	505	567	224	299	509	593	229	279	269	252
Current taxation	7	3	(2)	4	(11)	(9)	(16)	(17)	(31)	(18)	(27)	(10)
Minorities	0	0	0	0	0	(0)	0	0	0	0	0	0
Extra items	27	16	18	21	49	131	105	(85)	(49)	20	32	(22)
Net profit	148	165	521	592	262	422	598	491	149	281	274	220
Normalized profit	121	150	502	571	213	290	494	576	198	261	242	242
EPS (Bt)	0.07	0.08	0.24	0.27	0.12	0.20	0.28	0.23	0.07	0.13	0.13	0.10
Normalized EPS (Bt)	0.06	0.07	0.23	0.27	0.10	0.13	0.23	0.27	0.09	0.12	0.11	0.11
Margin (%)												
Gross profit margin	8.1	8.1	15.2	12.5	7.1	8.3	9.9	11.0	6.9	8.7	8.8	8.2
Operating EBIT margin	4.2	4.5	11.9	10.3	4.3	5.5	7.7	8.8	4.3	5.6	5.6	5.6
Operating EBITDA margin	5.9	6.0	13.2	11.4	5.4	6.6	8.7	9.8	5.4	6.9	7.0	7.1
Net profit margin	4.3	4.3	11.8	10.4	4.6	7.1	8.5	6.8	2.4	4.9	4.9	4.2
Growth (%YoY)												
Revenue growth	7.7	(8.2)	5.1	54.0	65.2	55.6	58.9	26.6	7.5	(4.5)	(20.7)	(26.7)
Operating EBIT growth	18.2	(16.8)	144.3	283.3	70.2	90.8	3.4	7.3	7.5	(2.8)	(42.8)	(53.4)
Operating EBITDA growth	(0.7)	(13.9)	111.5	201.2	51.5	71.3	4.9	7.9	7.8	(0.7)	(36.5)	(46.5)
Net profit growth	(34.6)	52.2	108.7	480.7	77.2	154.9	15.0	(17.1)	(43.4)	(33.3)	(54.2)	(55.2)
Normalized profit growth	81.0	(7.8)	177.5	428.8	76.0	93.9	(1.7)	0.8	(7.1)	(10.0)	(51.0)	(58.0)

Source: Company data, KGI Securities Research

SVI PCL - 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 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

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Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GFPT	GFPT	SAK	SAKSIAM 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)	HMPRO	HOME PRODUCT CENTER	SEAFECO	SEAFECO
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	KASIKORNBANK	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 DUSIT 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	SUNSWEEP
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 LIFESCENCES	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	THANAPIRIYA
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	Pilatus 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	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
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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