

# Plan B Media

(PLANB.BK/PLANB TB)\*



SET ESG Rating Of AA

**Outperform** • Maintained

Price as of 27 Feb 2024	9.15
12M target price (Bt/shr)	10.70
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	16.5

**Key messages**

PLANB ประกาศกำไรสุทธิ 4Q66 ที่ 291 ล้านบาท (+24% YoY และ +11% QoQ) ซึ่งสูงกว่าประมาณการของเรา 5% แต่เป็นไปตามตลาดรวมคาด โดยที่กำไรเพิ่มขึ้นทั้ง YoY และ QoQ เนื่องจากการเพิ่มขึ้นของรายได้และอัตรากำไร (margin) ทั้งนี้ เราคงราคาเป้าหมายสั้นปี 2567 ที่ 10.70 บาท (อิงจาก PE ที่ 41x) และคงคำแนะนำซื้อ

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## ผลประกอบการ 4Q66: กำไรดีกว่าเรคาด 5%

**Event**

PLANB รายงานกำไรสุทธิใน 4Q66 อยู่ที่ 291 ล้านบาท (+24% YoY และ +11% QoQ) ดีกว่าเรคาด 5% แต่เป็นไปตาม consensus คาด โดยที่กำไรสุทธิปี 2566 เป็นตามเรคาดอยู่ที่ 911 ล้านบาท (+33% YoY)

**Impact**

ดีกวาเรคาดเป็นผลจากอัตรากำไรขั้นต้นดีกวาคาด

ผลการดำเนินงานสูงกว่าคาดมาจากอัตรากำไรขั้นต้น (GPM) ดีกว่าคาดอยู่ที่ 32.8% (เทียบกับประมาณการของเราที่ 31.3%) โดยกำไรดีขึ้นทั้ง YoY และ QoQ เป็นเพราะรายได้สูงขึ้น (ทั้งจากสื่อโฆษณาออกที่อยู่อาศัย (Out-of-home : OOH) และธุรกิจการตลาดแบบมีส่วนร่วม) รวมทั้งอัตรากำไรดีขึ้นด้วย

**รายได้เติบโตแข็งแกร่งตามคาดทั้ง YoY และ QoQ**

รายได้ใน 4Q66 เป็นตามที่เรคาดโดยเพิ่มขึ้นอยู่ที่ 2.5 พันล้านบาท (+23% YoY และ +16% QoQ) และรวมทั้งปี 2566 อยู่ที่ 8.4 พันล้านบาท (+27% YoY) ผลจากปัจจัยฤดูกาลและมีโมเมนตัมบวกจากสื่อโฆษณาออกบ้าน (outdoor ads) เป็นแรงขับเคลื่อนให้อัตรากำไรใช้สื่อโฆษณา (utilization rate) และความสามารถในการใช้สื่อ (capacity) สูงขึ้น รายได้สื่อโฆษณา OOH เพิ่มขึ้น 23% YoY และ 19% QoQ ขณะที่ utilization rate ใน 4Q66 ทำสถิติสูงสุดใหม่อยู่ที่ 81.6% (จาก 72%/73% ใน 4Q65/3Q66) ส่วน capacity ของสื่อโฆษณาดิจิทัล 9% YoY และ 7% QoQ ในไตรมาสนี้ นอกจากนี้ รายได้จากการตลาดแบบมีส่วนร่วม (คิดเป็น 21% ของรายได้รวม) เพิ่มขึ้นเช่นกันที่ 21% YoY และ 6% QoQ จากธุรกิจการตลาดแบบมีส่วนร่วมและธุรกิจบริหารจัดการอีเวนต์และคอนเสิร์ต

**อัตรากำไรดีเกินคาดอยู่ที่ 32.8%**

เมื่ออิงตามรายได้ที่เพิ่มขึ้น อัตรากำไรขั้นต้น (GPM) ดีขึ้น +5ppts YoY และ 2ppts QoQ อยู่ที่ 32.8% ซึ่งดีกวาเรคาด ทำให้ GPM ทั้งปี 2566 อยู่ที่ 29.9%

**สัดส่วนค่าใช้จ่ายการขายและบริหาร (SG&A)/รายได้ สูงกว่าคาดอยู่ที่ 14.9%**

รายจ่าย SG&A ใน 4Q66 พุ่งขึ้น 45% YoY และ 39% QoQ หลัก ๆ จากค่าคอมมิชชั่นและค่าเงินส่วนลดคืน (rebate) สูงขึ้น รายจ่ายพนักงานและค่าเสื่อมราคาเพิ่มขึ้น ขณะที่ สัดส่วน SG&A/รายได้ใน 4Q66 สูงกว่าเรคาดอยู่ที่ 14.9% (จาก 12.6% ใน 4Q65 และ 12.4% ใน 3Q66) และทั้งปี 2566 อยู่ที่ 13.5%

**Valuation & action**

เราคงคำแนะนำซื้อ ราคาเป้าหมายสั้นปี 2567 ที่ 10.70 บาท (อิงจาก PE ที่ 41x เท่ากับค่าเฉลี่ยในอดีต) ทั้งนี้ เรามองว่ากำไรของ PLANB ใน 1Q67F จะเติบโต YoY แรงหนุนจากโมเมนตัมสื่อโฆษณาออกที่อยู่อาศัยเป็นบวกต่อเนื่องและ capacity ของสื่อโฆษณาส่งขึ้นแต่อาจชะลอตัวลง QoQ จากปัจจัยฤดูกาล

**Risks**

ยอดการใช้สื่อโฆษณาพื้นค้าช้ากว่าที่คาดไว้

Figure 1: PLANB's 4Q23 and 2023 earnings review

Bt mn	4Q23	4Q22	YoY (%)	3Q23	QoQ (%)	2023	2022	YoY (%)	Comments
<b>Revenue</b>	<b>2,480</b>	<b>2,020</b>	<b>22.8</b>	<b>2,141</b>	<b>15.8</b>	<b>8,365</b>	<b>6,590</b>	<b>26.9</b>	<b>In-line with our forecast</b>
Cost of Goods Sold	(1,666)	(1,461)	14.0	(1,486)	12.1	(5,861)	(4,785)	22.5	
SG&A	(369)	(255)	44.6	(265)	39.2	(1,130)	(822)	37.5	
Operating Profit	430	303	41.7	389	10.5	1,359	984	38.2	
Operating EBITDA	1,055	899	17.4	995	6.0	3,765	3,391	11.0	
Pre-tax Profit	403	292	37.8	335	20.1	1,194	905	31.9	
<b>Net Profit</b>	<b>291</b>	<b>235</b>	<b>23.6</b>	<b>261</b>	<b>11.4</b>	<b>911</b>	<b>686</b>	<b>32.9</b>	
<b>Core Profit</b>	<b>303</b>	<b>236</b>	<b>28.4</b>	<b>261</b>	<b>16.0</b>	<b>923</b>	<b>667</b>	<b>38.4</b>	
EPS	0.07	0.06	23.6	0.06	11.4	0.21	0.16	32.6	
Percent	<b>4Q23</b>	<b>4Q22</b>	<b>YoY (ppts)</b>	<b>3Q23</b>	<b>QoQ (ppts)</b>	<b>2023</b>	<b>2022</b>	<b>YoY (ppts)</b>	
<b>Gross margin</b>	<b>32.8</b>	<b>27.7</b>	<b>5.2</b>	<b>30.6</b>	<b>2.3</b>	<b>29.9</b>	<b>27.4</b>	<b>2.5</b>	<b>Better than our forecast</b>
SG&A/sales	14.9	12.6	2.3	12.4	2.5	13.5	12.5	1.0	Lower than our forecast
<b>Net profit margin</b>	<b>11.7</b>	<b>11.6</b>	<b>0.1</b>	<b>12.2</b>	<b>(0.5)</b>	<b>10.9</b>	<b>10.4</b>	<b>0.5</b>	

Source: KGI Securities Research

## Company's ESG details

### Environment

- The company is aware of such problems and responds to the 20-year Energy Conservation Action Plan (2011-2030) in all aspects. The company has changed the light bulbs to LED, which uses low energy but provides high luminous efficiency and free of UV rays. PLANB changed 4,700 billboard lights from Metal Halide lamps to LED lamps in 2022, which helped reduce electricity bills by Bt13,254,000 per year and reduce greenhouse gas emissions by approximately 6,552 kgCO<sub>2</sub>e or a kilogram of carbon dioxide equivalent per year.
- Since almost all of the company's operating assets are advertising billboards and signages, the company has foreseen the benefits of improving LED displays to reduce workforce and maintenance costs. In 2022, the renovation of the LED screens, with a total area of 1,375 square meters, has resulted in reducing fuel consumption from travelling by approximately 100 litres per month, cutting both maintenance and fuel costs by approximately Bt159,600 and reducing greenhouse gases by about 3,288 tCO<sub>2</sub>e or tons of carbon dioxide equivalent per year.

### Social

- In 2022, the company provided e-learning courses via Plan B Academy Center to gain new skills and earn a certificate of completion to develop executives and employees with high potential.
- The company encourages senior executives to attend the Director Certification Program (DCP) training with the Thai Institute of Directors provide the skills and knowledge of good corporate governance essential for board members to improve critically and continually develop directors' overall performance, leading to effective directorship practices and good business outcomes for all stakeholders.

### Governance

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

Source: Company data, KGI Securities Research

## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	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 MANAGEMEN	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	SUNSWEEET
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENDEL	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
GCC	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	SRI SAWAD 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
BGP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFSCO	SEAFSCO
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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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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