

Outperform Maintained

Price as of 23 Feb 2024	83.00
12M target price (Bt/shr)	101.00
Unchanged/Revised up (down) (%)	Unchanged
Upside/downside (%)	21.7

Key messages

กำไรสุทธิของ SAPPE ใน 4Q66 อยู่ที่ 168 ล้านบาท (-47% QoQ, +9% YoY) ซึ่งเป็นไปตามประมาณการของเรา แต่ต่ำกว่า consensus 10% โดยกำไรเริ่มปีอยู่ที่ 1.1 พันล้านบาท (+64% YoY) ผลประกอบการที่แผ่วลงใน 4Q66 เป็นไปตามตลาด และการส่งออกไปยุโรปที่ชะลอตัวลงก็เป็นเพราะปัจจัยฤดูกาล เรายังคงประมาณการกำไรปี 2567/2568 เอาไว้เท่าเดิม และลงราคาเป้าหมายปี 2567F ที่ 101 บาท (PE ที่ 24x)

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Sappe

(SAPPE.BK/SAPPE TB)*



ผลประกอบการ 4Q66 และ ปี 2566: เติบโตแบบชะลอตัว

Event

Event

กำไรสุทธิของ SAPPE ใน 4Q66 อยู่ที่ 168 ล้านบาท (-47% QoQ, +9% YoY) ซึ่งเป็นไปตามประมาณการของเรา แต่ต่ำกว่า consensus 10% โดยกำไรเริ่มปีอยู่ที่ 1.1 พันล้านบาท (+64% YoY)

Impact

ผลการดำเนินงาน 4Q66 – ยอดขายต่ำกว่าที่คาดเพราะยอดส่งออกชะลอตัวลง

แม้จะเป็นช่วง low season แต่รายได้รวมตกว่าที่คาดไว้ โดยลดลง 27% QoQ แต่เพิ่มขึ้น 17% YoY ใน 4Q66 ในขณะที่รายได้เริ่มปีเพิ่มขึ้น 33% YoY โดยรายได้จากการส่งออก (82% ของรายได้รวม) ลดลง 33% QoQ แต่เพิ่มขึ้น 20% ใน 4Q66 และเพิ่มขึ้น 39% YoY ในขณะเดียวกัน รายได้ในประเทศ (18% ของรายได้รวม) ลดลงเล็กน้อย 1% QoQ และลดลง 27% YoY ใน 4Q23 แต่รายได้ในประเทศเริ่มปีเพิ่มขึ้น 10%

อัตราการเติบโตของการส่งออกเปลี่ยนไปใน 4Q66

ถึงแม้ว่าอัตราการเติบโตของการส่งออกจะชะลอตัวลง แต่การส่งออกไปยุโรปที่ลดลงตามฤดูกาล ประมาณ 50% QoQ ยังเพิ่มขึ้น >100% YoY ใน 4Q66 และเพิ่มขึ้นถึง 143% ในปี 2566 อย่างไรก็ตาม การส่งออกไปยังตลาดเอเชียลดลงในอัตราที่น้อยลงที่ -18% QoQ แต่เพิ่มขึ้น 30% YoY ใน 4Q66 และเพิ่มขึ้น 21% ในปี 2566

อัตรากำไรขั้นต้นลดลงใน 4Q66

อัตรากำไรขั้นต้นลดลง 90bps เหลือ 45.3% (จาก 46.2% ใน 3Q66) เพราะต้นทุนน้ำตาลสูงขึ้นตามราคาส่งออกที่เพิ่มขึ้น ในขณะเดียวกัน ค่าใช้จ่ายในการดำเนินงานก็เพิ่มขึ้นเพราะค่าใช้จ่ายตามฤดูกาลในไตรมาสสุดท้ายของปี

แนะนำซื้อ โดยคงราคาเป้าหมายปี 2567F ที่ 101 บาท

ผลประกอบการที่แผ่วลงใน 4Q66 เป็นไปตามคาด และการส่งออกไปยุโรปที่ชะลอตัวลงก็เป็นเพราะปัจจัยฤดูกาล เรายังคงประมาณการกำไรปี 2567/2568 เอาไว้เท่าเดิม และลงราคาเป้าหมายปี 2567F ที่ 101 บาท (PE ที่ 24x)

Risks

อัตรากำไรลดลง, รายได้ต่ำกว่าที่คาด, ต้นทุนการผลิตสูงขึ้น.

Financial table

	Dec-20A	Dec-21A	Dec-22A	Dec-22A	Dec-24F	Dec-25F
Revenue (Btmn)	3,268	3,444	4,566	6,053	8,007	10,200
EBIT (Btmn)	488	525	831	1,338	1,614	2,028
EBITDA (Btmn)	684	715	1,010	1,509	1,804	2,228
Net Profit (Btmn)	380	411	653	1,074	1,298	1,629
EPS (Bt)	1.25	1.34	2.12	3.48	4.24	5.32
DPS	0.80	0.90	1.65	2.65	3.24	4.01
EPS Growth (%)	(5.7)	7.5	57.9	64.5	21.7	25.5
P/E (X)	16.0	19.4	24.8	23.8	19.6	15.6
P/B (X)	2.2	2.7	5.0	6.7	5.7	4.9
Net Debt to Equity (%)	Cash	Cash	Cash	Cash	Cash	Cash
Dividend Yield (%)	4.0	3.5	3.1	3.2	3.9	4.8
Return on Average Equity (%)	13.5	14.0	20.5	0.0	30.9	33.3

Source: KGI Securities Research

Figure 1: SAPPE's quarterly earnings performance

Bt mn	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	% chg		2022	2023	% chg
									QoQ	YoY			
Income Statement (Bt m)													
Revenue	1,019	1,236	1,279	1,032	1,520	1,657	1,667	1,209	(27.5)	17.2	4,566	6,053	32.5
Cost of Good sold	(599)	(736)	(756)	(612)	(864)	(920)	(897)	(661)	(26.4)	7.9	(2,703)	(3,341)	23.6
Gross profit	420	500	524	420	656	737	770	548	(28.8)	30.7	1,863	2,711	45.5
Operating Expenses	(351)	(380)	(352)	(284)	(354)	(352)	(389)	(403)	3.5	41.7	(1,366)	(1,499)	9.7
Other income	122	98	77	35	35	36	32	44	36.6	23.0	333	146	(56.2)
Equity income	0.8	0.7	(0.5)	(0.7)	(0.5)	(11.4)	(8.9)	0.8	(108.4)	(210.4)	0	(20)	n.a.
Forex gain (loss)	1.5	(7.2)	(25.2)	22.5	15.2	(14.4)	(5.6)	14.1	(352.9)	(37.2)	(9)	9	209.4
Operating Profit	192	218	249	171	337	421	412	189	(54.2)	10.6	830	1,358	63.6
Depreciation of fixed assets	47	47	44	42	41	43	43	43	0.9	3.6	179	170	(5.1)
EBITDA	239	265	293	212	378	464	455	232	(49.0)	9.2	1,010	1,529	51.4
Other non-op Income	1	(7)	(25)	22	15	(14)	(6)	14	(352.9)	(37.2)	(9)	9	(209.4)
Interest Expense	(1)	(1)	(0.53)	1.68	0.71	0.64	0.60	0.61	0.4	(63.9)	0	3	>100
Pre-tax Profit	194	207	224	192	330	392	397	206	(48.1)	7.4	816	1,325	62.4
Current Taxation	(38)	(40)	(45)	(40)	(67)	(81)	(83)	(43)	(47.9)	7.7	(162)	(275)	69.9
Minority	(3)	(0)	(0)	2	12	2	5	5	1.0	182.8	(1)	24	n.a.
Exordinary Items													
Net Profit	153	167	178	154	275	312	319	168	(47.4)	9.1	653	1,074	64.5
EPS (Bt)	0.50	0.54	0.58	0.50	0.89	1.01	1.04	0.54	(47.4)	9.1	2.12	3.48	64.3
Margins (%)													
Gross profit margin	41.2	40.4	40.9	40.7	43.2	44.5	46.2	45.3			40.81	44.79	
Operating EBIT margin	15.8	15.1	17.0	13.4	20.0	22.8	22.3	13.0			18.19	22.44	
Operating EBITDA margin	20.4	18.9	20.4	17.4	22.7	25.4	24.8	16.6			22.12	25.26	
Net profit margin	12.6	11.5	12.0	12.5	16.4	17.3	17.6	11.8			14.30	17.75	
Selling exp/rev ratio	26.1	23.7	20.0	16.3	16.5	13.0	16.0	20.9			21.52	18.34	
Admin.exp/rev ratio	8.3	7.1	7.4	11.3	6.8	8.2	7.4	12.4			8.52	8.81	
Effective tax rate	19.5	18.1	17.8	23.8	20.1	19.8	20.6	22.9			19.81	20.73	
Revenue breakdown (Bt mn)													
Thai	256	261	270	268	296	283	292	288	(1.4)	7.2	1,055	1,159	9.8
Asia	469	558	580	376	689	620	600	488	(18.6)	30.0	1,982	2,397	20.9
Europe	114	188	161	117	312	356	500	245	(50.9)	110.5	580	1,413	143.7
US	43	72	59	63	62	96	77	89	16.7	42.1	237	325	36.7
MD & others	137	158	212	209	163	300	198	98	(50.6)	(53.3)	717	759	5.8
Total	1,019	1,236	1,283	1,033	1,521	1,655	1,667	1,209	(27.5)	17.0	4,571	6,052	32.4
export	763	976	1,013	765	1,225	1,372	1,375	921	(33.0)	20.5	3,516	4,893	39.2
Revenue breakdown (%)													
Thai	25.1	21.1	21.1	26.0	19.46	17.1	17.5	23.8					
Asia	46.0	45.1	45.3	36.4	45.3	37.4	36	40.4					
Europe	11.2	15.2	12.6	11.3	20.5	21.5	30	20.3					
US	4.3	5.8	4.7	6.1	4.1	5.8	4.6	7.4					
MD & others	13.5	12.8	16.6	20.3	10.7	18.1	11.9	8					
Total	100	100	100	100	100	100	100	100					

Source: KGI Securities Research

Company's ESG details

Environment

- The company manages its plastic waste. SAPPE takes part in the "Send Plastic Home" project with the aim to help reduce plastic pollution by properly sorting waste so that the plastic rubbish can be recycled or upcycled, which can transform plastic waste into a value-added product.
- During four months of sorting and correctly sorting its plastic waste, the company was able to gather 397 PET bottles, which were either sent to recycling plants or processed to upcycling products, and 22 PPE suits worth Bt9,680 were made from these 397 PET bottles.
- The company invested around Bt45.3mn to install 4,263 solar cell panels on the rooftop of its factory covering 11,655.36 sqm. The on-grid system rooftop is connected with the distribution system of the electricity authority (without battery) and generates 2,408.595 kWp power.

Social

- SAPPE calls all employees "Sappe players" as everyone is ready to have fun together. The company is open to people of a new generation of all races, religions and genders including LGBT to creatively unleash diverse powers here at the workplace.
- The company created a process of knowledge development under a "Young Gen" model in 2021 to adopt new knowledge through various activities under the "Young Yu" (still young) project.
- The prominent activities include the "Young Leader, Share Young" scheme which helps company players "Live Learn Love" from people of the younger generation who become members of the Sappe family.
- Social activities include i) fifth year of the "Wan Wan Wan" project ii) the "Leader in Me" project and iii) moral support to people during COVID-19 crisis with products, aid packages and paper-box donations.

Governance

- The company maintains annual "Very Good" CG scoring from the Thai Institute of Directors Association (IOD).

Climate Management (Being the subset of Environment)

- The solar rooftop project helped mitigate carbon dioxide emission at the power plant by 1.6mn kilograms, equivalent to CO2 absorption by 34,408 big trees, or 172 rai of forestation per year.

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	SPALAI	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	SUNSWEET
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	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	KASIKORNBANK	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	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	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.ogthailand.org

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.

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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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