

COM 7

(COM7.BK/COM7 TB)*



SET ESG Rating of AA

Neutral · Downgraded

Price as of 8 Apr 2025	17.20
12M target price (Bt/shr)	18.00
Unchanged/Revised up(down)(%)	(28.00)
Upside/downside (%)	4.7

Key messages

มาตรการภาษีของสหรัฐรอบนี้อาจจะทำให้ราคาขายอุปกรณ์ IT สูงขึ้น โดยเฉพาะ PC/ notebook/ และ smartphone ทั้งนี้ เนื่องจากอุปสงค์มีความอ่อนไหวอย่างมากกับราคา เราจึงคาดว่าอุปสงค์จากผู้ใช้งานปลายทาง (end-users) จะแผ่วลง เราปรับลดคำแนะนำจาก “ซื้อ” เป็น “ถือ” โดยประเมินราคาเป้าหมายสิ้นปี 2568 ที่ 18.00 บาท อิงจาก PER ที่ 15.0x (ค่าเฉลี่ยในอดีต -1.5 S.D.)

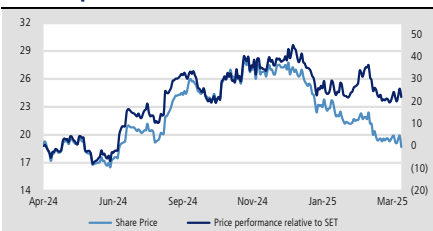
Trading data

Mkt cap (Btmn/US\$m)	44,880/1,122		
Outstanding shares (mn)	2,400		
Foreign ownership (mn)	135		
3M avg. daily trading (mn)	10		
52-week trading range (Bt)	16.5 – 28.3		
Performance (%)	3M	6M	12M
Absolute	-26.7	-22.1	-1.6
Relative	-9.8	0.0	20.3

Quarterly EPS

	1Q	2Q	3Q	4Q
2022	0.33	0.26	0.30	0.38
2023	0.36	0.29	0.25	0.29
2024	0.34	0.31	0.30	0.44

Share price chart



Source: SET

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อุปสงค์อาจจะแผ่วลงในระยะต่อไป

Event

อัปเดตอุตสาหกรรม, ประมาณการ 1Q68, ปรับประมาณการ และ ราคาเป้าหมาย, ปรับลดคำแนะนำ

Impact

ประมาณการ 1Q68: กำไรจะลดลงทั้ง YoY และ QoQ

เราคาดว่ากำไรสุทธิของ COM7 ใน 1Q68 จะอยู่ที่ 791 ล้านบาท (-4% YoY, -23% QoQ) โดยกำไรที่ลดลง YoY เป็นเพราะการเพิ่มขึ้นของดอกเบี้ยจ่ายซึ่งมีน้ำหนักมากกว่าการเพิ่มขึ้นของยอดขาย (+4% YoY) และการเพิ่มขึ้นของอัตรากำไรขั้นต้น (+30bps YoY) โดยยอดขายโต YOY เพียงเล็กน้อยมาที่ 1.99 หมื่นล้านบาทเป็นผลมาจากแผนการใช้จ่ายตามมาตรการกระตุ้นของภาครัฐ (Easy E-receipt) ลดลงเหลือ 30,000 บาท ใน 1Q68 จาก 50,000 บาทใน 1Q68 ในขณะที่กำไรที่ลดลง QoQ จะเป็นเพราะผลจากปัจจัยฤดูกาล เราคาดว่าอัตรากำไรขั้นต้นใน 1Q68 จะอยู่ที่ 13.0% (+30bps YoY, -40bps QoQ) เพราะคาดว่าจะมีการจัดแคมเปญการตลาดน้อยกว่าใน 1Q67 จากการออกสินค้ารุ่นใหม่

ผลกระทบจากการให้มาตรการภาษีต่างตอบแทนของสหรัฐในวงกว้าง

จากบทวิเคราะห์ของ KGI Taiwan เรื่อง “IT Hardware: Higher US tariffs will hurt IT demand; server assemblers in Mexico unaffected thanks to USMCA” ที่เผยแพร่เมื่อวันที่ 7 เมษายน 2568 ที่มิวจัดของ KGI Taiwan คาดว่ามาตรการภาษีของสหรัฐรอบนี้จะส่งผลกระทบต่อผู้ผลิต IT hardware เกือบทุกแห่ง โดยคาดว่าผู้ผลิต PC และ smartphone จะถูกกระทบจากการขึ้นภาษีแบบเหวี่ยงแหของสหรัฐ เพราะอุปสงค์ของผู้บริโภคอ่อนไหวมากกว่ากับราคาสินค้าที่สูงขึ้น ในขณะที่สหรัฐเป็นตลาดที่ใหญ่ที่สุดของ PC (27.7%) ดังแสดงใน Figure 3 และ ของ notebook (30.7%) ดังแสดงใน Figure 5 Apple คาดจะเสียหายมากที่สุดเพราะสินค้าส่วนใหญ่ของ Apple ทั้งฝั่งตลาดสหรัฐ (PC: 44% (Figure 4), Notebook 44% (Figure 6) และ smartphone 35% (Figure 8)) ในขณะที่ notebooks, smartphone, และ wearable products ส่วนใหญ่ของ Apple ผลิตในจีน (smartphone และ notebooks), อินเดีย (smartphone) และ เวียดนาม (wearable และ notebooks) ซึ่งขายจะถูกเก็บภาษีตามมาตรการภาษี ทั้งนี้ เนื่องจากอุปสงค์ของผู้บริโภคอ่อนไหวกับราคาสินค้า ผู้ผลิตจึงต้องเลือกระหว่างยอมลดอัตรากำไรลง หรือ ยอมเสียอุปสงค์ไป ซึ่งไม่ว่าจะเลือกทางไหนก็จะทำให้กำไรลดลงทั้งคู่

ปรับลดประมาณการกำไร และ de-rate PER

เนื่องจากรายได้ของ COM7 ที่เกี่ยวข้องกับ smartphone คิดเป็นสัดส่วนประมาณ 60% ของรายได้รวม และ รายได้ที่เกี่ยวข้องกับ laptop คิดเป็นประมาณ 15% ของรายได้รวม เราจึงคาดว่าอุปสงค์จากสองกลุ่มนี้จะลดลง ดังนั้น เราจึงปรับลดประมาณการยอดขายปี 2568-2569 ลง 4-5% เพื่อสะท้อนถึงความเสี่ยงจากอุปสงค์ที่อาจจะลดลง/ถูกเลื่อนออกไป ซึ่งทำให้เราปรับลดประมาณการกำไรสุทธิปี 2568 ลง 10% และ ปี 2569 ลง 14% (Figure 11) นอกจากนี้ เราจึง de-rate PER จาก 18.0x (ค่าเฉลี่ยในอดีต -1.0 S.D.) เหลือ 15.0x (ค่าเฉลี่ยในอดีต -1.5 S.D.) เพื่อสะท้อนถึงปัจจัยความไม่แน่นอน

Valuation & action

เราปรับลดราคาเป้าหมายสิ้นปี 2568 ลงจากเดิม 25.00 บาท เหลือ 18.00 บาท อิงจาก PER ที่ 15.0x (ค่าเฉลี่ยในอดีต -1.5 S.D.) เนื่องจาก i) ขาดปัจจัยกระตุ้นด้านบวกในระยะสั้น ii) ผลกระทบในวงกว้างจากการขึ้นภาษีของสหรัฐ iii) ความกังวลเกี่ยวกับแท็กซี่ EV ซึ่งเป็นธุรกิจใหม่ iv) ราคาศิลปินล่าสุดเหลือ upside จำกัด ดังนั้น เราจึงปรับลดคำแนะนำจาก “ซื้อ” เป็น “ถือ”

Risks

อุปสงค์ smartphones ต่ำเกินคาด, รายได้จากการขายอุปกรณ์เสริมต่ำกว่าที่คาด, และมีการจัดรายการส่งเสริมการขายมากกว่าที่คาดไว้

Key financials and valuations

Year end Dec 31	Dec-21A	Dec-22A	Dec-23A	Dec-24A	Dec-25F	Dec-26F
Revenue (Btmn)	51,126	62,733	69,559	79,074	81,303	86,840
Gross profit (btm)	6,846	8,435	9,205	10,476	10,398	11,192
SG&A (Btmn)	3,696	4,595	5,484	6,327	6,643	7,158
Net profit (Btmn)	2,630	3,038	2,857	3,307	2,976	3,216
Normalized profit (Btmn)	2,608	3,038	2,857	3,307	2,976	3,216
EPS (Bt)	2.19	1.27	1.19	1.38	1.24	1.34
Normalized EPS (Bt)	2.17	1.27	1.19	1.38	1.24	1.34
DPS (Btmn)	1.00	0.75	0.70	0.86	0.74	0.80
EPS growth (%)	76.5	(42.3)	(5.9)	15.7	(10.0)	8.1
Normalized EPS growth (%)	75.5	(41.8)	(5.9)	15.7	(10.0)	8.1
P/E (X)	37.6	26.9	20.0	19.6	13.9	12.8
P/B (X)	18.5	11.3	7.0	7.3	4.2	3.7
EV/EBITDA (X)	29.6	20.8	15.8	15.6	12.1	11.3
Net debt to Equity (%)	40.4	53.3	81.9	93.4	86.7	76.0
Dividend yield (%)	1.2	2.2	2.9	3.2	4.3	4.7
Return on Equity (%)	57.4	48.4	37.0	38.9	32.1	30.8

Source: Company data, KGI Securities Research

Figure 1: 1Q25 earnings preview

Btmn	1Q25F	1Q24	%YoY	4Q24	%QoQ
Revenue from sales	19,922	19,236	3.6	23,461	(15.1)
Cost of goods sold	17,324	16,785	3.2	20,318	(14.7)
Gross profit	2,598	2,451	6.0	3,143	(17.3)
SG&A expense	1,534	1,498	2.4	1,812	(15.4)
EBIT	1,089	1,037	5.0	1,360	(19.9)
Finance cost	(97)	(71)	36.7	(73)	32.5
Equity income	13	10	27.8	15	(15.1)
Net profit	791	822	(3.8)	1,024	(22.8)
Normalized profit	791	822	(3.8)	1,024	(22.8)
EPS (Bt)	0.33	0.34	(3.8)	0.43	(22.8)
Normalized EPS (Bt)	0.33	0.34	(3.8)	0.43	(22.8)
Percent	1Q25F	1Q24	ppts YoY	4Q24	ppts QoQ
Gross margin	13.0	12.7	0.3	13.4	(0.4)
SG&A to sales	7.7	7.8	(0.1)	7.7	(0.0)
EBIT margin	5.5	5.4	0.1	5.8	(0.3)
Net margin	4.0	4.3	(0.3)	4.4	(0.4)

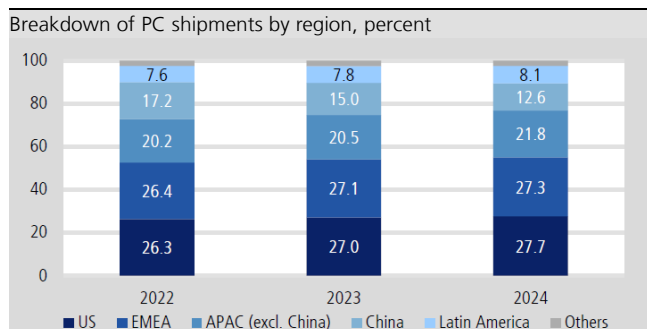
Source: Company data, KGI Securities Research (Thailand)

Figure 2: The US. will impose 24-46% reciprocal tariffs on East Asia supply chains; China faced additional tariff of 54%

Country	Tariffs charged to US (%)	U.S.A. Discounted Reciprocal Tariffs (%)	Country	Tariffs charged to US (%)	U.S.A. Discounted Reciprocal Tariffs (%)
China	67	34 (54)*	Peru	10	10
European Union	39	20	Nicaragua	36	18
Vietnam	90	46	Norway	30	15
Taiwan	64	32	Costa Rica	17	10
Japan	46	24	Jordan	40	20
India	52	26	Dominican Republic	10	10
South Korea	50	25	United Arab Emirates	10	10
Thailand	72	36	New Zealand	20	10
Switzerland	61	31	Argentina	10	10
Indonesia	64	32	Ecuador	12	10
Malaysia	47	24	Guatemala	10	10
Cambodia	97	49	Honduras	10	10
United Kingdom	10	10	Madagascar	93	47
South Africa	60	30	Myanmar (Burma)	88	44
Brazil	10	10	Tunisia	55	28
Bangladesh	74	37	Kazakhstan	54	27
Singapore	10	10	Serbia	74	37
Israel	33	17	Egypt	10	10
Philippines	34	17	Saudi Arabia	10	10
Chile	10	10	El Salvador	10	10
Australia	10	10	Côte d'Ivoire	41	21
Pakistan	58	29	Laos	95	48
Turkey	10	10	Botswana	74	37
Sri Lanka	88	44	Trinidad and Tobago	12	10
Colombia	10	10	Morocco	10	10

Noted: *inclusive of the previously announced 20%

Source: The white House, KGI Securities Research (Taiwan)

Figure 3: The US is the world's largest PC market, accounting for 27.7% of 2024 global shipments


Source: Gartner, KGI Securities Research (Taiwan)

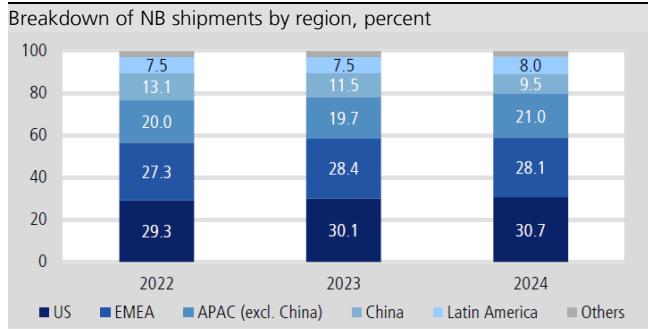
Figure 4: Apple, Dell and HP are more dependent on the US PC market

US shipment weightings of global PC brands, percent

	2022	2023	2024
Apple	43.9	42.6	44.4
Dell	38.8	41.3	41.1
HP	31.6	32.9	33.0
Acer	22.3	23.3	25.2
Lenovo	17.1	17.8	19.1
Asus	15.8	13.0	16.0
Others	15.2	16.3	15.4
Total US demand	26.3	27.0	27.7

Source: Gartner, KGI Securities Research (Taiwan)

Figure 5: The US is the largest notebook market in the world, representing 30.7% of 2024 global demand



Source: Gartner, KGI Securities Research (Taiwan)

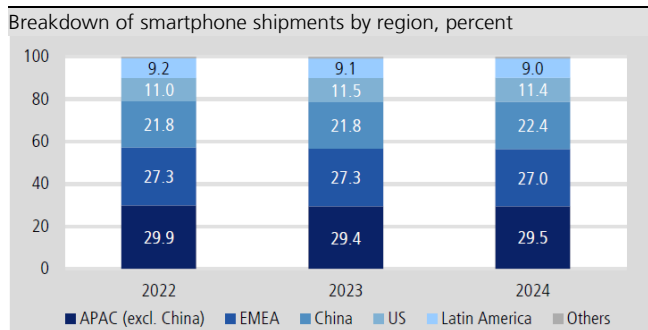
Figure 6: Apple, Dell, and HP are more reliant on the US notebook market

US shipment weightings of global NB brands, percent

Brand	2022	2023	2024
Apple	44.0	42.8	44.5
Dell	41.0	42.8	43.1
HP	32.5	35.3	35.9
Acer	25.3	26.9	29.3
Lenovo	19.2	20.2	21.1
Asus	16.1	13.4	16.5
Others	26.8	27.0	24.8
Total US demand	29.3	30.1	30.7

Source: Gartner, KGI Securities Research (Taiwan)

Figure 7: The US accounted for 11.4% of global smartphone shipments in 2024



Source: Gartner, KGI Securities Research (Taiwan)

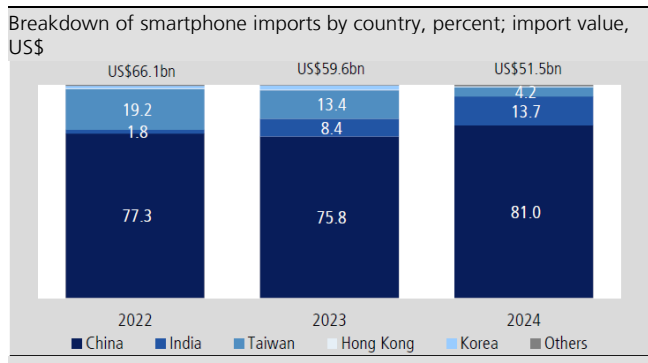
Figure 8: Google, Apple and Lenovo (Motorola) are highly dependent on the US smartphone market

US shipment weightings of global smartphone brands, percent

Brand	2022	2023	2024
Google	52.0	49.5	44.3
Apple	35.0	34.1	35.0
Lenovo	26.4	22.2	22.7
Samsung	11.1	13.2	14.3
Others	5.4	4.9	4.3
OPPO	0.9	1.3	1.2
Total US demand	11.0	11.5	11.4

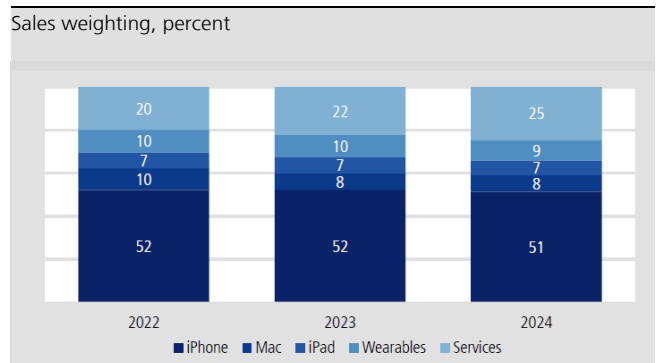
Source: Gartner, KGI Securities Research (Taiwan)

Figure 9: US smartphones are mostly made in china and India; the import weighting of India picked up in 2023-24 as Apple added more assembly capacity in the country



Source: ITC, KGI Securities Research (Taiwan)

Figure 10: iPhone contributes 51% of Apple's sales, and its production is mainly based in China and India, which are all slapped with the additional tariffs, thus we expect Apple to be more affected compared to other brands



Source: Company data, KGI Securities Research (Taiwan)

Figure 11: Earnings revision

Btmn	2025F			2026F		
	Revised	Previous	Chg	Revised	Previous	Chg
Revenue	81,303	84,845	(4.2)	86,840	91,670	(5.3)
Gross profit	10,398	10,912	(4.7)	11,192	11,945	(6.3)
SG&A	6,643	6,745	(1.5)	7,158	7,294	(1.9)
EBIT	3,902	4,321	(9.7)	4,192	4,818	(13.0)
Net profit	2,976	3,323	(10.4)	3,216	3,735	(13.9)
Normalized profit	2,976	3,323	(10.4)	3,216	3,735	(13.9)
EPS (Bt)	1.2	1.4	(10.4)	1.3	1.6	(13.9)
Normalized EPS (Bt)	1.2	1.4	(10.4)	1.3	1.6	(13.9)
Financial ratio	Revised	Previous	Chg	Revised	Previous	Chg
Gross margin	12.8	12.9	(0.1)	12.9	13.0	(0.1)
EBIT margin	4.8	5.1	(0.3)	4.8	5.3	(0.4)
SG&A to sales	8.2	7.9	0.2	8.2	8.0	0.3
Net margin	3.7	3.9	(0.3)	3.7	4.1	(0.4)
Assumption	Revised	Previous	Chg	Revised	Previous	Chg
Sales (Btmn)	81,303	84,845	(4.2)	86,840	91,670	(5.3)
GPM (%)	12.8	12.9	(0.1)	12.9	13.0	(0.1)

Source: Company data, KGI Securities Research

Figure 12: Key assumptions

Assumption	unit	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Sales	Btmn	17,136	22,531	27,917	33,362	37,306	51,126	62,733	69,559	79,074	81,303	86,840
Sales growth	%YoY	14.5	31.5	23.9	19.5	11.8	37.0	22.7	10.9	13.7	2.8	6.8
Gross margin	percent	13.7	13.4	13.0	13.2	12.6	13.4	13.4	13.2	13.2	12.8	12.9
SG&A to sales	% to sales	10.9	10.1	9.1	8.8	8.0	7.2	7.3	7.9	8.0	8.2	8.2
EBIT margin	percent	3.1	3.5	4.1	4.7	5.0	6.3	6.3	5.4	5.4	4.8	4.8
Net margin	percent	2.4	2.7	3.2	3.6	4.0	5.1	4.8	4.1	4.2	3.7	3.7

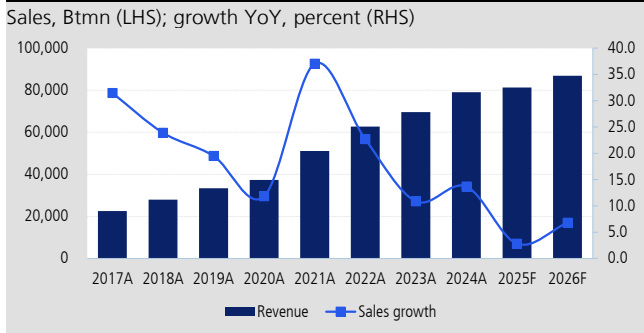
Source: KGI Securities Research

Figure 13: Company profile

Founded in 2004, COM 7 (COM7) is a leading IT retailer selling products ranging from laptops, desktops, smartphones, tablets, printers, audio equipment, and other accessories. COM7 is one of a few authorized resellers of Apple products, which accounted for 48% of its total sales in 2017, in Thailand. Since listing on SET in 2015, the company has continually expanded its distribution network (787 branches as of 2019). COM7 is diversifying its portfolio by depending less on Apple product sales and more on other smartphone brands.

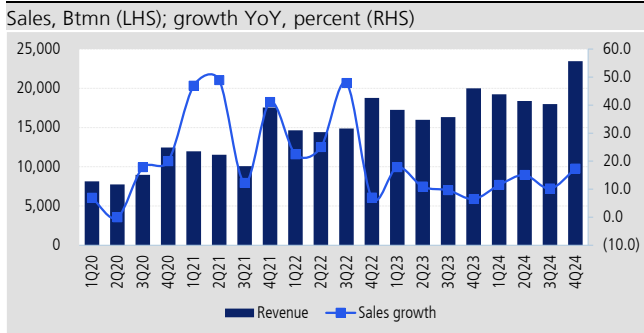
Source: Company data

Figure 15: Sales growth



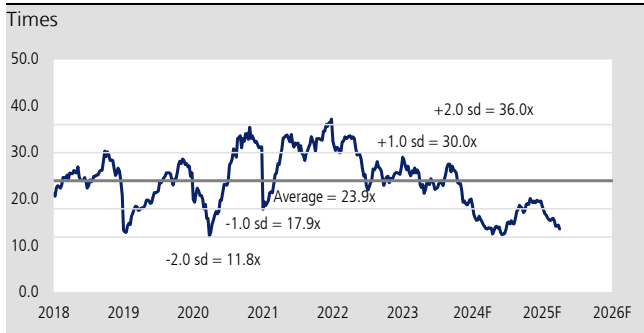
Source: Company data, KGI Securities Research

Figure 17: Sales quarterly



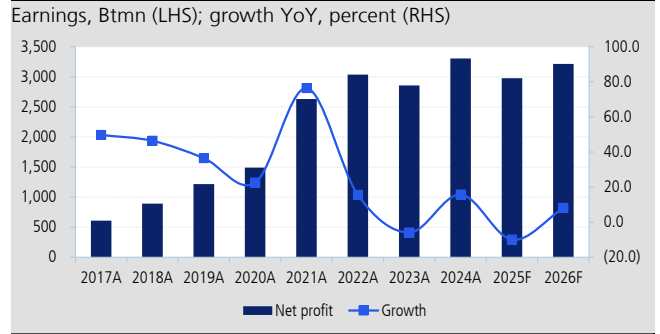
Source: Company data, KGI Securities Research

Figure 19: PER



Source: KGI Securities Research

Figure 14: Earnings



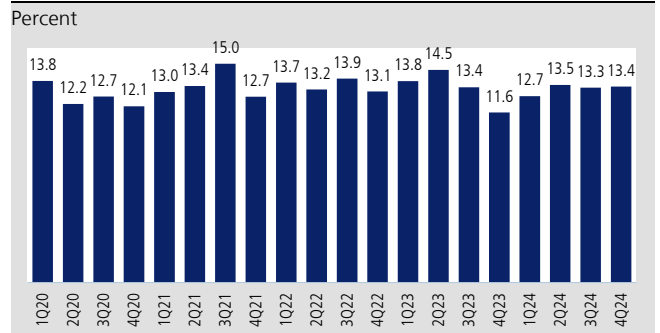
Source: Company data, KGI Securities Research

Figure 16: Gross margin assumptions



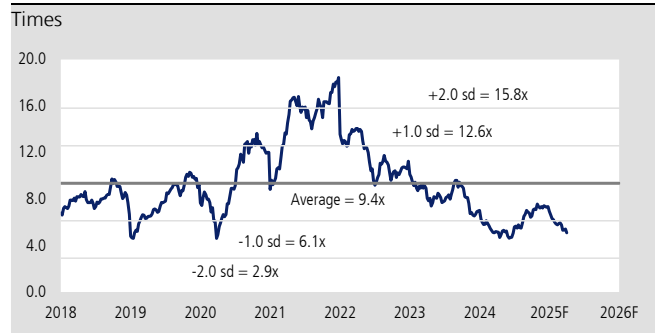
Source: Company data, KGI Securities Research

Figure 18: Gross margin quarterly



Source: Company data, KGI Securities Research

Figure 20: PBV



Source: KGI Securities Research

Quarterly Income Statement

	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A	Sep-24A	Dec-24A
Income Statement (Btmn)												
Revenue	14,646	14,420	14,888	18,778	17,254	15,990	16,321	19,995	19,236	18,394	17,983	23,461
Cost of good sold	12,644	12,517	12,813	16,325	14,878	13,665	14,141	17,670	16,785	15,909	15,586	20,318
Gross profit	2,002	1,904	2,075	2,454	2,376	2,325	2,180	2,325	2,451	2,485	2,397	3,143
Operating expense	1,043	1,128	984	1,294	1,284	1,378	1,343	1,478	1,498	1,524	1,493	1,812
Other income	12	(2)	(137)	33	(25)	(29)	(34)	53	74	3	18	14
Operating profit	971	774	955	1,192	1,067	917	803	899	1,027	963	923	1,344
Depreciation of fixed asset	50	52	58	23	60	67	81	88	94	93	98	99
Operating EBITDA	1,020	826	1,013	1,215	1,127	984	884	988	1,121	1,057	1,021	1,443
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	(18)	(24)	(25)	(36)	(39)	(53)	(70)	(70)	(71)	(75)	(88)	(73)
Interest expense	(18)	(24)	(25)	(36)	(39)	(53)	(70)	(70)	(71)	(75)	(88)	(73)
Other non-op. expense	0	0	0	0	0	0	0	0	0	0	0	0
Equity income	20	2	3	20	45	7	6	9	10	3	15	15
Pre-tax profit	972	752	933	1,177	1,073	871	740	838	967	891	850	1,287
Current taxation	(190)	(132)	(198)	(248)	(184)	(149)	(109)	(145)	(136)	(141)	(142)	(255)
Minorities	(1)	(0)	8	19	15	18	19	25	9	(2)	(0)	7
Extra items	0	0	(2)	0	0	0	0	0	0	0	0	0
Net profit	783	620	725	910	874	704	611	668	822	752	709	1,024
Normalized profit	783	620	726	910	874	704	611	668	822	752	709	1,024
EPS (Bt)	0.33	0.26	0.30	0.38	0.36	0.29	0.25	0.28	0.34	0.31	0.30	0.43
Normalized EPS (Bt)	0.33	0.26	0.30	0.38	0.36	0.29	0.25	0.28	0.34	0.31	0.30	0.43
Margin (%)												
Gross profit margin	13.7	13.2	13.9	13.1	13.8	14.5	13.4	11.6	12.7	13.5	13.3	13.4
Operating EBIT margin	6.6	5.4	6.4	6.4	6.2	5.7	4.9	4.5	5.3	5.2	5.1	5.7
Operating EBITDA margin	7.0	5.7	6.8	6.5	6.5	6.2	5.4	4.9	5.8	5.7	5.7	6.2
Net profit margin	5.3	4.3	4.9	4.8	5.1	4.4	3.7	3.3	4.3	4.1	3.9	4.4
Growth (%YoY)												
Revenue growth	22.4	25.0	47.9	6.9	17.8	10.9	9.6	6.5	11.5	15.0	10.2	17.3
Operating EBIT growth	43.7	14.2	44.5	8.6	9.9	18.5	(15.8)	(24.6)	(3.7)	5.0	14.9	49.5
Operating EBITDA growth	41.8	14.3	43.3	6.0	10.5	19.2	(12.7)	(18.7)	(0.6)	7.4	15.6	46.2
Net profit growth	38.5	5.6	27.0	0.3	11.6	13.6	(15.6)	(26.6)	(5.9)	6.8	15.9	53.4
Normalized profit growth	39.4	5.6	29.6	1.2	11.6	13.6	(15.8)	(26.6)	(5.9)	6.8	15.9	53.4

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Btmn)	2021	2022	2023	2024	2025F	2026F
Total Assets	15,966	19,162	22,976	26,637	27,221	28,789
Current Assets	11,886	13,362	16,443	19,544	19,887	21,006
Cash&ST Investment	1,657	1,335	1,729	2,017	1,819	1,771
Inventories	6,208	7,333	9,922	12,254	12,666	13,513
Account Receivable	2,707	3,716	3,472	3,147	3,235	3,456
Other	1,314	978	1,320	2,127	2,167	2,268
Non-current Assets	4,080	5,801	6,534	7,093	7,334	7,782
LT Investment	774	1,517	1,665	2,006	2,063	2,203
Net Fixed Assets	615	873	1,392	1,278	1,371	1,453
Others	2,691	3,410	3,477	3,809	3,900	4,126
Total Liabilities	10,665	11,911	14,789	17,813	17,486	17,623
Current liabilities	9,751	11,169	14,076	16,211	16,192	16,288
Account Payable	5,106	4,909	4,916	5,719	5,911	6,307
ST borrowing	3,801	5,204	8,437	9,577	9,577	9,577
Others	844	1,056	723	915	704	404
Long-term liabilities	914	741	713	1,602	1,293	1,335
Long-term debts	0	0	0	683	683	683
Others	914	741	713	919	610	651
Shareholders' Equity	5,301	7,252	8,188	8,823	9,736	11,166
Common stock	300	600	600	600	600	600
Capital surplus	899	899	899	899	899	899
retained earnings	4,070	5,489	6,136	7,450	8,363	9,793
Preferred stock						

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2021	2022	2023	2024	2025F	2026F
Growth (%YoY)						
Sales	37.0	22.7	10.9	13.7	2.8	6.8
OP	75.8	25.0	(5.2)	15.5	(9.4)	7.4
EBITDA	66.4	21.4	(1.6)	15.7	(12.3)	7.4
NP	76.5	15.5	(5.9)	15.7	(10.0)	8.1
Normalized profit	75.5	16.5	(5.9)	15.7	(10.0)	8.1
EPS	76.5	(42.3)	(5.9)	15.7	(10.0)	8.1
Normalized EPS	75.5	(41.8)	(5.9)	15.7	(10.0)	8.1
Profitability (%)						
Gross margin	13.4	13.4	13.2	13.2	12.8	12.9
Operating margin	6.1	6.2	5.3	5.4	4.7	4.8
EBITDA margin	6.6	6.6	5.8	5.9	5.1	5.1
Net margin	5.1	4.8	4.1	4.2	3.7	3.7
ROAA	20.9	17.3	13.6	13.3	11.1	11.5
ROAE	57.4	48.4	37.0	38.9	32.1	30.8
Stability						
Gross debt/equity (%)	201.2	164.2	180.6	201.9	179.6	157.8
Net debt/equity (%)	40.4	53.3	81.9	93.4	86.7	76.0
Interest coverage (x)	67.0	38.2	16.2	14.0	12.7	13.7
Interest&ST debt coverage (x)	0.8	0.7	0.4	0.4	0.4	0.4
Cash flow interest coverage (x)	(4.3)	8.1	0.8	5.4	9.1	8.4
Cash flow/interest&ST debt (x)	(0.1)	0.2	0.0	0.2	0.3	0.3
Current ratio (x)	1.2	1.2	1.2	1.2	1.2	1.3
Quick ratio (x)	0.6	0.5	0.5	0.4	0.4	0.5
Net debt (Btmn)	2,144	3,869	6,708	8,244	8,441	8,490
Per share data (Bt)						
EPS	2.2	1.3	1.2	1.4	1.2	1.3
Normalized EPS	2.2	1.3	1.2	1.4	1.2	1.3
CFPS	(0.2)	0.3	0.1	0.7	1.2	1.1
BVPS	4.4	3.0	3.4	3.7	4.1	4.7
Sales/share	42.6	26.1	29.0	32.9	33.9	36.2
EBITDA/share	2.8	1.7	1.7	2.0	1.7	1.8
DPS	1.0	0.8	0.7	0.9	0.7	0.8
Activity						
Asset turnover (x)	3	3	3	3	3	3
Days of receivables	19	22	18	15	15	15
Days of inventory	51	49	60	65	65	65
Days of payable	42	33	30	30	30	30
Cash cycle	28	38	48	49	49	49

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2021	2022	2023	2024	2025F	2026F
Revenue	51,126	62,733	69,559	79,074	81,303	86,840
Cost of good sold	44,281	54,298	60,354	68,598	70,905	75,648
Gross profit	6,846	8,435	9,205	10,476	10,398	11,192
Operating expense	3,696	4,595	5,484	6,327	6,643	7,158
Other income	(37)	51	(35)	109	103	111
Operating Profit	3,113	3,890	3,687	4,258	3,858	4,145
Depreciation of fixed asset	183	182	296	384	206	218
Operating EBITDA	3,295	4,072	3,983	4,642	4,064	4,363
Non-operating income	0	0	0	0	0	0
Interest income	0	0	0	0	0	0
Other non-op income	0	0	0	0	0	0
Non-operating expense	(48)	(103)	(232)	(306)	(306)	(306)
Interest expense	(48)	(103)	(232)	(306)	(306)	(306)
Other non-op expense	0	0	0	0	0	0
Equity income/(loss)	96	45	67	43	44	47
Pretax profit	3,161	3,832	3,522	3,995	3,596	3,886
Current taxation	(555)	(769)	(588)	(674)	(606)	(654)
Minorities	(2)	26	77	14	14	15
Extra item	22	0	0	0	0	0
Net profit	2,630	3,038	2,857	3,307	2,976	3,216
Normalized profit	2,608	3,038	2,857	3,307	2,976	3,216
EPS (Bt)	2.19	1.27	1.19	1.38	1.24	1.34
Normalized EPS (Bt)	2.17	1.27	1.19	1.38	1.24	1.34

Source: KGI Securities Research

Cash Flow

Year to Dec 31 (Btmn)	2021	2022	2023	2024	2025F	2026F
Operating cash flow	(204)	839	179	1,648	2,795	2,567
Net profit	2,630	3,038	2,857	3,307	2,976	3,216
Depreciation&Amortization	183	182	296	384	206	218
Change in working capital	(3,017)	(2,381)	(2,975)	(2,043)	(387)	(868)
Others						
Investment cash flow	(326)	(1,209)	(1,106)	(441)	(382)	(504)
Net CAPEX	(292)	(440)	(815)	(269)	(300)	(300)
Change in LT investment	(98)	(772)	(167)	(387)	(59)	(147)
Change in other assets	64	4	(124)	215	(23)	(57)
Free cash flow	(530)	(370)	(928)	1,207	2,413	2,063
Financing cash flow	1,314	49	1,322	(919)	(2,611)	(2,111)
Change in share capital	0	300	0	0	0	0
Net change in debt	2,515	1,135	3,243	1,752	(547)	(326)
Change in other liabs	(1,200)	(1,387)	(1,921)	(2,671)	(2,064)	(1,786)
Net cash flow	785	(322)	394	288	(198)	(49)

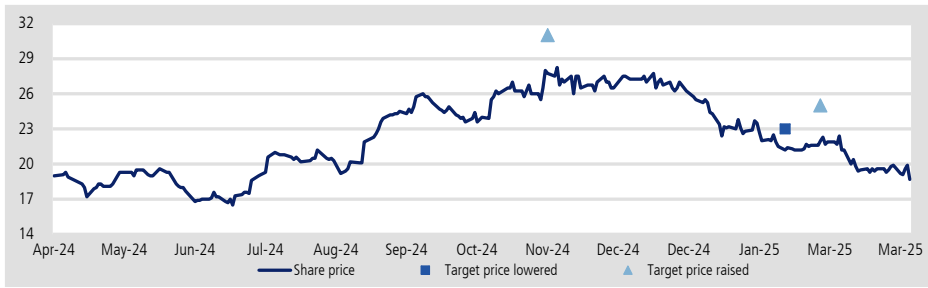
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1 -	COGS Revenue	+ Depreciation Revenue	+ Operating expense Revenue	= Operating margin
2022		86.6%	0.3%	7.3%	5.8%
2023		86.8%	0.4%	7.9%	4.9%
2024		86.8%	0.5%	8.0%	4.8%
2025F		87.2%	0.3%	8.2%	4.4%
2026F		87.1%	0.3%	8.2%	4.4%
Year	1/	Working capital Revenue	+ Net PPE Revenue	+ Other assets Revenue	= Capital Turnover
2022		(0.0)	0.0	0.3	3.7
2023		(0.0)	0.0	0.3	3.5
2024		(0.0)	0.0	0.3	3.2
2025F		(0.0)	0.0	0.3	3.0
2026F		(0.0)	0.0	0.3	3.1
Year	1/	Operating margin	x Capital turnover	x Cash tax rate	= After-tax return on Inv. capital
2022		5.8%	3.7	20.1%	4.4%
2023		4.9%	3.5	16.7%	2.9%
2024		4.8%	3.2	16.9%	2.6%
2025F		4.4%	3.0	16.8%	2.2%
2026F		4.4%	3.1	16.8%	2.3%

Source: KGI Securities Research

COM7 - Recommendation & target price history



Date	Rating	Target	Price
25-Feb-25	Outperform	25.00	22.00
10-Feb-25	Neutral	23.00	21.20
1-Nov-24	Neutral	31.00	27.75

Source: KGI Securities Research

Company's ESG details

Environment

- Eco-friendly products, such as eco-friendly bags, are promoted. The company advocates the use of reusable bags and ensures the availability of eco-friendly bags in its product lineup. In 2023, a total of 5,425 eco-friendly bags were sold.
- Reducing greenhouse gas emission products, such as electric cars, smart gadgets, and electric scooters, are also highlighted. These products utilize electricity as an alternative to fossil fuels, thereby helping to reduce carbon dioxide emissions, which are significant contributors to global warming.
- COM7 actively supported the continuous reduction of plastic cup usage through the "Get Discount 5 Baht" campaign, encouraging employees to bring their own cups. Throughout 2023, this initiative successfully led to a substantial decrease in plastic cup consumption, with a total reduction of 6,107 cups, marking a significant 144% increase compared to 2022.
- A comprehensive waste management system was implemented within the office premises, categorizing waste into four types: general waste, recyclable waste (such as plastic bottles and glass), biodegradable waste (including food scraps), and hazardous waste (such as medical masks and virus detection equipment). Employees were actively encouraged to adhere to the waste separation guidelines, and the company effectively communicated the importance of proper waste disposal through various media channels.
- The company introduced plastic packaging as an alternative to paper packaging for product transportation between warehouses and branches. This strategic move aimed to reduce packaging waste, resulting in a remarkable annual reduction of 80,000 units. The company is committed to the continuous implementation of this project while exploring innovative methods to further minimize environmental impact.
- The company realizes the importance of reducing plastic bag waste in the environment, which is a cause of global warming and affects the entire ecosystem. The company also wants to change customer behavior to realize their participation. The company, therefore, has implemented a campaign to reduce and stop giving plastic bags in stores. The plastic bags will be suspended every Wednesday and the 4th of the month. The project was launched on January 1, 2020, to create environmental sustainability for communities, society, and the country.
- Starting December 25, 2023, COM7 initiated the "E-Waste Better Discard" campaign at its BaNANA 7 stores. The public was invited to discard electronic waste, including mobile phones, tablets, computers, charging cables, computer components, and unused electronic devices, at designated collection points. The collected e-waste was then forwarded to international experts for proper sorting and management. Additionally, the company pledged to expand e-waste collection points in the coming year to enhance coverage.
- In 2023, the company used 139,394.92 kWh of electricity from solar energy, meeting the target set. It was the amount that could reduce the electricity bill by Bt782,511.10 (calculated based on the average monthly electricity cost). It could also reduce carbon dioxide (CO2) emissions by 97.58 tCO2 e/year
- In 2023, the company utilized a total of 13,002 cubic meters, equivalent to an average water consumption of 50.1 liters per person per day (calculated as water usage divided by the number of employees and working days). This figure closely aligns with the average water usage within office buildings. However, the company is committed to reducing water consumption. The average water consumption per person per day in 2022 decreased by 2.6%, with a total consumption of 12,218 cubic meters, averaging 51.4 liters per person per day.

Social

- The company started its training partnership program in 2021, having signed memoranda of understanding with professional education institutions, totaling seven at present. In 2022, the company expanded the network of the intersectoral program to 35 institutions, aiming to collaborate in providing professional training in the accounting business sector, particularly in the retail business branch. This is done continuously to offer opportunities for students from the intersectoral program to engage in real work with the company every year, receiving compensation in return. This initiative aims to develop knowledge, skills, and adaptability to technology efficiently, meeting the company's needs, and providing opportunities for them to become employees of the company in the future. In 2023, a total of 52 students participated in the program, working at branches near their homes and aligning with their field of study.
- The company has a policy of non-discrimination and equal opportunity in employment. It conducts business by giving importance to hiring people with disabilities in accordance with the Disabilities Empowerment Act (No. 2), B.E. 2013, Section 33. In 2022, the company hired a total of 38 people with disabilities, accounting for 1% of its total workforce of 3,839 employees. This exceeds the legal requirement of the Disabilities Empowerment Act, B.E. 2007, which mandates a minimum of 1% of employees with disabilities. The company also has plans to continuously support the hiring of people with disabilities in the future.

- To ensure that all employees possess key and essential skills for the present and future, In 2023, the company developed a Training Roadmap and formulated a strategic plan for workforce development to Upskill-Reskill employees at various position levels, encompassing both Soft Skills and Hard Skills. The goal is to equip employees with diverse knowledge and skills, enhancing their competitiveness within the organization.
- The company has a policy for managing compensation, welfare, and other benefits with all employees equally and fairly, ensuring equality without discrimination. The focus is on improving the quality of life for employees by providing adequate living wages aligned with the Labor Protection Act. The company considers factors such as job responsibilities, roles, knowledge, and abilities in determining compensation. Information about rights and benefits is disseminated through manuals and the internal website.
- As an organization committed to happiness, the company places importance on improving the working environment to foster a creative atmosphere. This includes creating spaces for exercise, recreational activities, and facilities like fitness rooms, football fields, and recreational areas, ensuring employees have sufficient and suitable amenities.
- The company encourages employees to do good deeds without expecting any rewards from all groups of stakeholders to help and benefit society or community, or environment. In 2023, the company provided awards to honor 58 employees who had performed good deeds to build morale and act as role models in society. As a result, it cultivated creativity and continued goodwill, including attracting and retaining quality employees to the organization.
- The company has created the project "We Are Com7 We Care," intending to encourage all employees in the organization to have an awareness of self-interest, friends, organizations, and society through various activities where employees can jointly donate funds, share, help their friends and family who are facing problems. In 2023, the initiative supported one employee and their family, totaling a donation of Bt14,561.58.
- Acknowledging the significance of employees who have served the company for an extended period, the company organizes the Long Service Award program. This program aims to honor and reward employees who have faithfully discharged their duties over a prolonged duration. Awards, including gold plaques, are presented to employees reaching milestones of 10, 15, and 20 years of service, expressing gratitude for their dedicated and hardworking service.
- The company promotes and values employee participation, leading to the initiation of the "Pay Day for Little Friends" project. The objective is to encourage employees to join the activity, collectively raise funds, and donate usable items in good condition. These items are then auctioned within the event. The entire proceeds from the PAY DAY event go towards supporting the "EduTech Classroom" project and the "Bright Smile from COM7" project, without deducting any expenses.

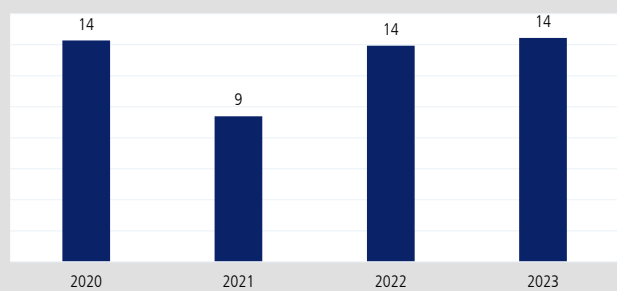
Governance

- In 2023, the company received a 5-star rating "Excellent," a score of 94%, assessed by the National CG Committee, which surveyed Thai listed companies.
- Testing and Assessing Employee Knowledge on Business Ethics and Workplace Practices, Anti-Corruption Policy, and Compliance Guidelines, with all employees passing the test criteria of 100%
- Communicating the Anti-Corruption Policy to both new and existing business partners, urging them to refrain from giving gifts during all occasions. Additionally, disseminating information to the management board and staff to collaborate on refraining from giving or receiving gifts during holidays and other occasions through various channels such as the company website, notice boards, email, etc.
- Establishing channels for complaints and whistleblowing in case anyone experiences misconduct, breaches of laws, ethics, or unfair treatment from employee conduct, or discovers deficiencies in the Company's internal control systems. Employees are encouraged to report such incidents to the Company.

Source: Company data, KGI Securities Research

Total water consumption

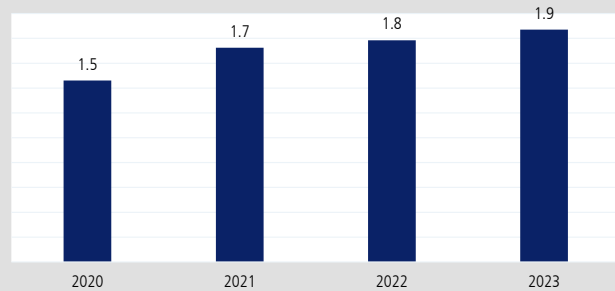
Water consumption, '000 m³



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

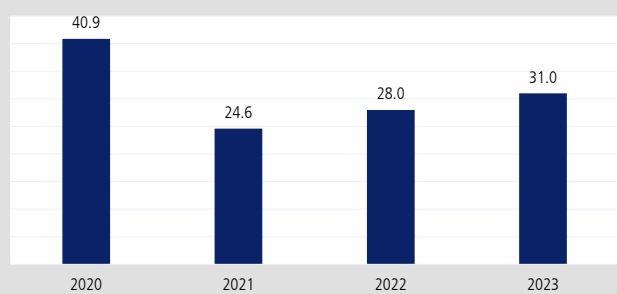
Electricity consumption, KWh



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

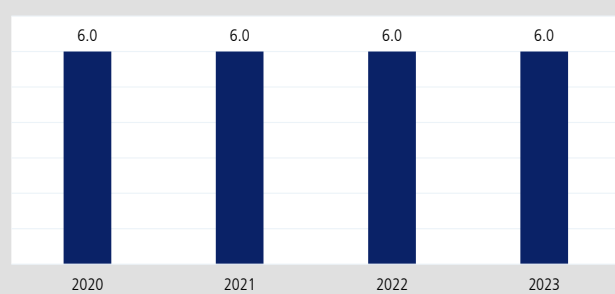
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

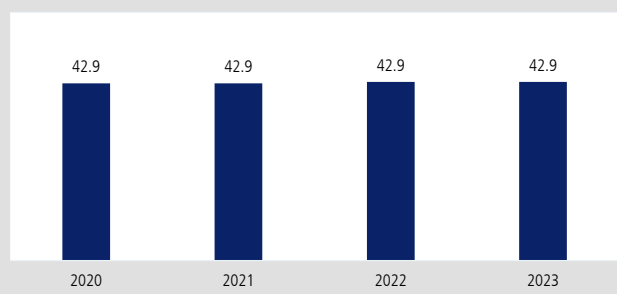
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

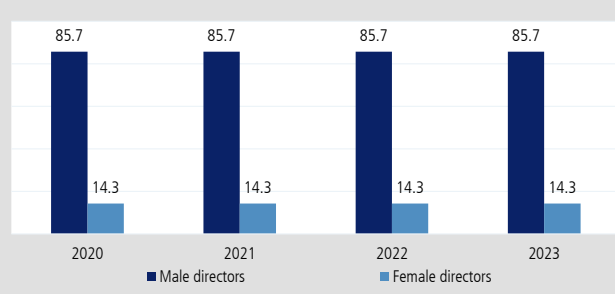
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KJATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B.GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRIWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORNBANK	AAA			

**SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

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	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AEONTS	AEON THANA SINSAP (THAILAND)	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMA	AMA MARINE	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AMATA	AMATA CORPORATION	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AOT	AIRPORTS OF THAILAND	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
AP	AP (THAILAND)	ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSIAM LEASING
BANPU	BANPU	GPSC	GLOBAL POWER SYNERGY	SAPPE	SAPPE
BBGI	BBGI	GULF	GULF ENERGY DEVELOPMENT	SCB	SCB X
BBL	BANGKOK BANK	HANA	HANA MICROELECTRONICS	SCGP	SCG PACKAGING
BCH	BANGKOK CHAIN HOSPITAL	HMPRO	HOME PRODUCT CENTER	SHR	S HOTELS AND RESORTS
BCP	BANGCHAK CORPORATION	IRPC	IRPC	SMPC	SAHAMITR PRESSURE CONTAINER
BCPG	BCPG	ITC	I-TAIL CORPORATION	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	IVL	INDORAMA VENTURES	SPRC	STAR PETROLEUM REFINING
BEC	BEC WORLD	KBANK	KASIKORN BANK	SUN	SUNSWEEP
BEM	BANGKOK EXPRESSWAY AND METRO	KCE	KCE ELECTRONICS	SVI	SVI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SYNEX	SYNNEX (THAILAND)
BH	BUMRUNGRAD HOSPITAL	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
BPP	BANPU POWER	KTC	KRUNGTHAI CARD	TFG	THAIFOODS GROUP
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TIDLOR	NGERN TID LOR
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TKN	TAOKAENOI FOOD & MARKETING
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TTB	TMBTHANACHART BANK
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	EKH	EKACHAI MEDICAL CARE	JMART	JAYMART GROUP HOLDINGS
BTG	BETAGRO	HUMAN	HUMANICA	TNP	THANAPIRIYA



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
JMT	JMT NETWORK SERVICES	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PTG	PTG ENERGY	TU	THAI UNION GROUP
CHG	CHULARAT HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		
PLT	PILATUS MARINE	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

Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERAWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSIAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORNBANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TIDLOR	NGERN TID LOR
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRISAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SISB	SISB
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SPA	SIAM WELLNESS GROUP
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	STECON	STECON GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEET
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	PLT	PILATUS MARINE		
BH	BUMRUNGRAD HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		

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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