

True Corporation

(TRUE.BK/TRUE TB)*

Neutral · Downgraded

Price as of 18 Jun 2025	11.00
12M target price (Bt/shr)	11.90
Unchanged/Revised up(down)(%)	(19.00)
Upside/downside (%)	8.2

Key messages

เราลดค่าไ้หลักของ TRUE ใน 2Q68F ลดลง 3% QoQ ซึ่งเป็นการลดลงครั้งแรกในรอบ 7 ไตรมาส จากรายได้บริการมือถืออันแข็งแกร่งหลังเหตุการณ์เครือข่ายล่มและรายได้ของโรมมิ่งกับ NT ลดลง แม้ว่า Fixed Broadband เติบโตอยู่และการประหยัดต้นทุนจะช่วยบรรเทาการลดลงได้ก็ตาม การที่ TRUE สูญเสียจำนวนผู้ใช้บริการและ ARPU ทรงตัว ทำให้เกิดความกังวลกับรายได้ที่จะเพิ่มขึ้น เราจึงปรับลดค่าไ้หลักปี 2568-2570F ลง 10-12% และปรับลดคำแนะนำลงเป็น “ถือ” (ราคาเป้าหมาย 11.90 บาท) จาก “ซื้อ” สาเหตุจากความเป็นไปได้ที่การประมูลคลื่นความถี่ที่กำลังจะเกิดขึ้นอาจล่าช้าออกไปและการประหยัดต้นทุนที่อาจประเมินไว้สูงเกินไป ทำให้ risk/reward ดูไม่น่าสนใจตามกลางภาวะเศรษฐกิจไทยที่ถดถอยลง

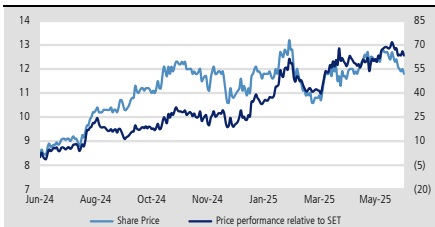
Trading data

Mkt cap (Btbn/US\$bn)	407/10.2
Outstanding shares (mn)	34,552
Foreign ownership (mn)	1,019
3M avg. daily trading (mn)	68
52-week trading range (Bt)	8.50-13.20
Performance (%)	3M 6M 12M
Absolute	8.3 11.1 38.8
Relative	15.7 37.6 61.6

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2023	(0.01)	(0.07)	(0.05)	(0.33)
2024	(0.02)	(0.05)	(0.02)	(0.22)
2025	0.05	0.07		

Share price chart



Source: SET

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เมื่อเศรษฐกิจจตุรฤกษ์ผลประกอบการ

Event

ประมาณการ 2Q68F และปรับลดราคาเป้าหมายกับคำแนะนำ

Impact

ประมาณการ 2Q68F – ค่าไ้หลักลดลงครั้งแรกในรอบเจ็ดไตรมาส

วันที่ 5 สิงหาคม เราลด TRUE จะรายงานค่าไ้หลัก 2Q68F นาฬิกาหวังที่ 4.1 พันล้านบาท (-3% QoQ แต่ +94% YoY) ทำให้ค่าไ้หลัก 1H68F อยู่ที่ 8.3 พันล้านบาท (34% จากค่าไ้หลักปี 2568F ของเรา) ขณะที่ค่าไ้หลักไตรมาสจะอยู่ที่ 2.5 พันล้านบาท (+52% QoQ และพลิกจากขาดทุนสุทธิ 1.9 พันล้านบาทใน 2Q67) (รวมการคดยค่าไ้ลดลง 1.7 พันล้านบาท) สิ่งที่น่าสนใจคือค่าไ้หลักลดลง QoQ จะเกิดจากรายได้บริการมือถือลดลงหลังจากเกิดเครือข่ายล่มเมื่อ 22 พ.ค. 68 และรายได้โรมมิ่งกับ NT ลดลงด้วย โดยชดเชยได้บางส่วนจากรายได้ FBB ยังโดยต้นทุนลดลงจาก synergy และต้นทุนดอกเบี้ยลดลง ส่วนค่าไ้หลักที่เพิ่ม YoY จะเกิดจากการ synergy และต้นทุนดอกเบี้ยที่ลดลง ซึ่งช่วยชดเชยรายได้ที่ลดลง โดยที่เราลดรายได้บริการมือถือลดลง 3% QoQ/YoY จากการสูญเสียผู้ใช้บริการ 630,000 รายไป ซึ่งส่วนใหญ่เป็น prepaid และ Blended ARPU ทรงตัวที่ 214 บาทตามช่วงนอกฤดูท่องเที่ยวและภาวะเศรษฐกิจชะลอตัว ส่วนทางกับรายได้ FBB ที่น่าจะเพิ่มขึ้นเล็กน้อยจาก ARPU ที่สูงขึ้นและยอดผู้ใช้บริการสุทธิเพิ่มขึ้น

กลับมามองแบบระยะยาวมากขึ้น

เรากลับมามองแบบระยะยาวมากขึ้นคือโมเมนตัมของ TRUE เนื่องจาก:

- คาดการณ์การเติบโตไม่บวกเหมือนเดิม แม้ว่าค่าไ้สุทธิของ TRUE อาจฟื้นตัวใน 3Q68F และทำจุดสูงสุดใหม่ใน 4Q68F จากปัจจัยฤดูกาลและรับรู้ผลดีจากจำนวนเสาสัญญาณลดลง (ลดลง 2.3 พันเสาใน 2-3Q68 เทียบกับ 2.6 พันเสาใน 1Q68) เราเชื่อว่าการเติบโตรับเชิงบวกจากตลาดจะมีไม่มากนักแล้ว ขณะที่การจะทำให้ได้ตาม guidance ปี 2568 อาจเป็นเรื่องที่ท้าทายขึ้น เพราะ ARPU ใหม่จะมีข้อจำกัดจากแนวโน้มเศรษฐกิจไทยที่หดตัวและการท่องเที่ยวชะงักใน 2H68
- ความกังวลต่อโมเมนตัมรายได้ของ TRUE มีมากขึ้น โดยเฉพาะหลังเหตุการณ์เครือข่ายล่มเมื่อวันที่ 22 พ.ค. 68 ซึ่งอาจบั่นทอนความเชื่อมั่นของลูกค้าและกระตุ้นให้ลูกค้ายกเลิกบริการที่มีสูงขึ้น ส่งผลให้การบริการโทรศัพท์มือถือมีโอกาสดำเนิน AIS ต่อไปอีก ในขณะที่เดียวกัน การเติบโตของ FBB ซึ่งเป็นตัวขับเคลื่อนหลักของ TRUE ก็ชะลอตัวลงด้วยและยังถูกกดดันเพิ่มอีกจากการสูญเสียสิทธิ์ในการแพร่ภาพฟุตบอล Premier League ซึ่งอาจผลักดันให้ลูกค้าบางรายหันไปใช้บริการ AIS มากขึ้นซึ่งเสนอเนื้อหาแบบเหมารวมที่น่าสนใจกว่า
- การมองบวกเกินไปในการประหยัดต้นทุนจากการประมูลคลื่นความถี่ที่กำลังจะเกิดขึ้น ซึ่งเป็นปัจจัยกระตุ้นหลักในการให้คำแนะนำซื้อของเราก่อนหน้านี้ แต่ขณะนี้ เราเริ่มเห็นว่าเป็นไปได้ที่การประมูลคลื่นความถี่อาจล่าช้าออกไปอีกและการประหยัดต้นทุนได้ต่ำกว่าที่ตลาดคาด

Valuation and action

เราปรับลดคำแนะนำ TRUE ลงเป็นเพียง “ถือ” จาก “ซื้อ” พร้อมกับปรับลดราคาเป้าหมายลงที่ 11.90 บาท (DCF, WACC ที่ 6.7%) จากเดิม 14.70 บาท หลังจากที่เราปรับลดค่าไ้หลักปี 2568-2570F ลง 10-12% เพื่อสะท้อนถึง ARPU บริการมือถือและจำนวนผู้ใช้บริการที่ชะลอลง โดย ณ ราคาหุ้นปัจจุบัน เราเห็นว่า risk/reward ดูไม่น่าสนใจในการลงทุนกับการประมูลคลื่นความถี่ที่กำลังจะเกิดขึ้น และเศรษฐกิจไทยที่ชะลอตัวกำลังกลายเป็นปัจจัยจตุรฤกษ์ผลประกอบการที่สำคัญมากขึ้น

Risks

การแข่งขันเข้มข้น, กำลังซื้ออ่อนแอ, งบลงทุนสูงขึ้น และไม่สามารถสร้างมูลค่าจาก synergy ได้

Key financials and valuations

	Dec - 23A	Dec - 24A	Dec - 25F	Dec - 26F	Dec - 27F
Revenue (Btmn)	202,765	206,019	208,708	207,537	210,472
Net Profit (Btmn)	(15,689)	(10,966)	16,803	17,749	20,653
Normalized Profit (Btmn)	(6,849)	9,196	16,803	17,749	20,653
Net Profit Growth (%)	N.A.	N.A.	(253.2)	5.6	16.4
Normalized Profit Growth (%)	N.A.	N.A.	82.7	5.6	16.4
EPS (Bt)	(0.45)	(0.32)	0.49	0.51	0.60
DPS (Bt)	0.00	0.00	0.24	0.26	0.30
P/E (X)	N.A.	(34.7)	22.6	21.4	18.4
P/B (X)	4.4	5.1	4.6	4.2	3.7
EV/EBITDA (X)	9.6	8.0	7.3	6.8	6.2
Dividend Yield (%)	0.0	0.0	2.2	2.3	2.7
Return on Average Equity (%)	(17.0)	(13.7)	21.4	20.4	21.4

Source: Company data, KGI Securities Research

*The Company may be issuer of Derivative Warrants on these securities.

<http://research.kgi.com>; Bloomberg: KGI <GO> Please see back page for disclaimer

Figure 1: TRUE's quarterly earnings

Bt mn	2023	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	% QoQ	% YoY	1H25F	1H24	YoY
Revenue	49,112	49,932	52,348	51,347	51,091	50,840	52,742	51,436	50,074	(2.6)	(2.0)	101,510	102,438	(0.9)
1. Service revenue	39,430	39,635	40,649	41,269	41,528	41,510	41,598	41,301	40,464	(2.0)	(2.6)	81,765	82,797	(1.2)
-Mobile services	31,269	31,335	32,270	32,490	32,744	32,702	32,939	32,682	31,867	(2.5)	(2.7)	64,549	65,234	(1.1)
-Fixed broadband services	5,935	5,910	6,057	6,206	6,261	6,356	6,294	6,326	6,413	1.4	2.4	12,739	12,467	2.2
-PayTV	1,569	1,660	1,418	1,758	1,679	1,675	1,526	1,525	1,414	(7.3)	(15.8)	2,939	3,437	(14.5)
-Other services	657	730	904	815	844	777	839	768	770	0.3	(8.8)	1,538	1,659	(7.3)
2. IC and rental revenue	5,575	5,421	5,425	5,322	5,318	5,304	5,306	5,108	4,798	(6.1)	(9.8)	9,906	10,640	(6.9)
3. Handset sales	4,107	4,876	6,274	4,756	4,245	4,026	5,838	5,027	4,812	(4.3)	13.4	9,839	9,001	9.3
Cost of sales and service	(38,396)	(39,202)	(41,405)	(39,536)	(38,210)	(37,590)	(39,757)	(37,950)	(37,327)	(1.6)	(2.3)	(75,277)	(77,746)	(3.2)
Cost of services	(33,859)	(33,978)	(34,901)	(34,459)	(33,945)	(33,469)	(33,758)	(32,834)	(32,413)	(1.3)	(4.5)	(65,247)	(68,404)	(4.6)
Cost of sales	(4,537)	(5,224)	(6,504)	(5,077)	(4,265)	(4,121)	(5,999)	(5,116)	(4,914)	(3.9)	15.2	(10,030)	(9,342)	7.4
Gross Profit	10,716	10,730	10,943	11,811	12,881	13,250	12,985	13,486	12,747	(5.5)	(1.0)	26,233	24,692	6.2
SG&A	(6,234)	(7,147)	(6,423)	(5,850)	(5,682)	(5,457)	(4,988)	(4,861)	(4,615)	(5.1)	(18.8)	(9,476)	(11,532)	(17.8)
EBIT	4,482	3,583	4,520	5,961	7,199	7,793	7,997	8,625	8,132	(5.7)	13.0	16,757	13,160	27.3
Non-operating revenues	313	(155)	(9,712)	(1,536)	(4,019)	(3,717)	(9,050)	(2,806)	(1,665)	(40.7)	(58.6)	(4,471)	(5,555)	(19.5)
Share of profits	687	696	(252)	690	708	734	(1,117)	744	745	0.1	5.2	1,489	1,398	6.5
Interest costs	(5,857)	(5,940)	(6,076)	(5,813)	(5,687)	(5,605)	(5,312)	(5,086)	(4,952)	(2.6)	(12.9)	(10,038)	(11,500)	(12.7)
Taxes	(1,986)	202	229	(69)	(54)	(30)	(29)	160	215	34.4	(498.1)	375	(123)	(404.9)
EBITDA	22,320	21,443	22,520	23,602	24,335	24,981	25,224	25,269	24,553	(2.8)	0.9	49,822	47,937	3.9
Net profit	(2,321)	(1,598)	(11,279)	(769)	(1,878)	(810)	(7,509)	1,634	2,478	51.6	N.A.	4,112	(2,647)	N.A.
Extra items	275	314	(10,163)	(1,537)	(4,019)	(3,717)	(10,889)	(2,646)	(1,665)	(37.1)	(58.6)	(4,311)	(5,556)	N.A.
Core profit	(2,596)	(1,912)	(1,116)	768	2,141	2,907	3,380	4,280	4,143	(3.2)	93.5	8,423	2,909	189.6
Ratio										Change				Change
GPM	21.8	21.5	20.9	23.0	25.2	26.1	24.6	26.2	25.5	1.6	3.2	25.8	24.1	(1.7)
EBITDA margin	45.4	42.9	43.0	46.0	47.6	49.1	47.8	49.1	49.0	1.3	3.2	49.1	46.8	(2.3)
NPM	(4.7)	(3.2)	(21.5)	(1.5)	(3.7)	(1.6)	(14.2)	3.2	4.9	17.4	4.7	4.1	(2.6)	(6.6)
SG&A/Sales	12.7	14.3	12.3	11.4	11.1	10.7	9.5	9.5	9.2	(0.0)	(1.9)	9.3	11.3	1.9

Source: Company data, KGI Securities Research

Figure 2: Key operating items

Key stats	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	QoQ	YoY
Mobile														
Subscriber (Mn)	33.6	49.8	50.5	51.1	51.4	51.9	51.1	50.5	49.3	49.4	48.8	48.2	-1.3%	-4.6%
-Postpaid	11.6	15.8	15.7	15.7	15.7	15.6	15.3	15.3	15.2	15.2	15.3	15.3	0.1%	0.0%
-Prepaid	22.0	34.0	34.7	35.4	35.7	36.3	35.8	35.2	34.1	34.2	33.5	32.9	-1.9%	-6.6%
Net additional subscriber (Mn)	0.22	16.23	0.68	0.66	0.25	0.51	(0.83)	(0.59)	(1.16)	0.11	(0.64)	(0.63)		6.9%
-Postpaid	0.19	4.17	(0.02)	(0.01)	(0.07)	(0.10)	(0.30)	-	(0.06)	0.01	0.03	0.02		
-Prepaid	0.03	12.06	0.70	0.67	0.32	0.61	(0.53)	(0.59)	(1.09)	0.11	(0.67)	(0.65)		
Blended ARPU (Bt/sub/month)	187	206	201	201	198	204	204	207	211	215	214	214	0.0%	3.4%
-Postpaid	410	419	418	416	417	420	422	430	426	426	424	424	0.0%	-1.4%
-Prepaid	91	108	103	104	104	109	109	112	116	121	120	120	0.0%	7.1%
Broadband														
Subscriber (Mn)	4.9	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.7	3.7	3.8	3.8	0.6%	2.5%
ARPU	460	470	463	475	475	494	506	520	524	522	524	525	0.2%	1.0%
PayTV														
Subscriber (Mn)	1.5	1.5	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.2	-2.5%	-10.5%
ARPU	276	274	279	280	280	279	283	281	283	314	315	313	-0.6%	11.3%

Source: Company data, KGI Securities Research

Figure 3: TRUE – Earnings revisions

	2025F			2026F			2027F		
	Previous	Revised	Change	Previous	Revised	Change	Previous	Revised	Change
Financials (Btmn)			Percent			Percent			Percent
Revenue	211,661	208,708	(1.4)	211,055	207,537	(1.7)	213,707	210,472	(1.5)
COGS	151,702	151,608	(0.1)	152,493	152,382	(0.1)	153,297	153,195	(0.1)
Gross profit	59,959	57,100	(4.8)	58,562	55,155	(5.8)	60,410	57,277	(5.2)
SG&A	19,891	19,640	(1.3)	18,740	18,441	(1.6)	18,965	18,690	(1.4)
Share of profits	2,902	2,902	0.0	3,053	3,053	0.0	3,211	3,211	0.0
Finance costs	19,826	19,826	0.0	18,068	18,068	0.0	16,521	16,521	0.0
Net profit	18,918	16,803	(11.2)	20,269	17,749	(12.4)	22,971	20,653	(10.1)
Normalized profit	18,918	16,803	(11.2)	20,269	17,749	(12.4)	22,971	20,653	(10.1)
Key financial ratio (%)			ppts			ppts			ppts
GPM	28.3	27.4	(1.0)	27.7	26.6	(1.2)	28.3	27.2	(1.1)
SG&A/Sale	9.4	9.4	0.0	8.9	8.9	0.0	8.9	8.9	0.0
ROE	22.6	20.4	(2.3)	21.7	19.4	(2.2)	21.9	20.3	(1.5)
Net profit growth	(272.5)	(253.2)	19.3	7.1	5.6	(1.5)	13.3	16.4	3.0
Normalised profit growth	105.7	82.7	(23.0)	7.1	5.6	(1.5)	13.3	16.4	3.0
Key performance driver			Change			Change			Change
Mobile subs (mn)	49.4	47.1	(2.3)	49.7	47.7	(2.0)	50.1	48.0	(2.0)
Mobile blended ARPU (Bt/month)	218	219	0.3	219	223	4.2	220	224	4.1

Source: Company data, KGI Securities Research

Figure 4: Key assumptions for our projections

ASSUMPTIONS	2022	2023	2024	2025F	2026F	2027F
Mobile						
Subscribers (mn)	49.8	51.9	49.4	47.1	47.7	48.0
-Postpaid	15.8	15.6	15.2	15.3	15.4	15.4
-Prepaid	34.0	36.3	34.2	31.8	32.3	32.6
Net additional subscriber (mn)	17.5	2.1	(2.5)	(2.4)	0.6	0.4
-Postpaid	4.8	(0.2)	(0.4)	0.1	0.1	0.1
-Prepaid	12.7	2.3	(2.1)	(2.4)	0.5	0.3
Blended ARPU (Bt/subscriber/month)	195	201	209	219	223	224
-Postpaid	420	418	426	425	425	425
-Prepaid	96	105	115	122	124	124
Home FBB						
Subscribers (mn)	3.8	3.8	3.7	3.8	4.0	4.2
Net additional subscriber (mn)	(0.8)	(0.0)	(0.0)	0.1	0.2	0.2
ARPU (Bt/subscriber/month)	473	477	518	526	529	531
PayTV						
Subscribers (mn)	1.5	1.4	1.2	1.1	1.1	1.1
Net additional subscriber (mn)	(0.2)	(0.1)	(0.1)	(0.2)	0.0	0.0
ARPU (Bt/subscriber/month)	272	280	290	315	317	318
Ratio						
GPM	23.4	21.5	24.7	27.4	26.6	27.2
EBITDA	38.5	42.3	47.6	50.4	50.9	51.7
NPM	(2.7)	(7.7)	(5.3)	8.1	8.6	9.8
Regulatory fee / core revenue	1.8	2.4	2.4	2.5	2.5	2.5
SG&A / core revenue	14.8	13.8	10.7	9.4	8.9	8.9
Effective Tax Rate	(30.3)	(13.0)	(1.7)	18.9	18.9	18.9

Source: Company data, KGI Securities Research

Figure 5: 2025 guidance

GUIDANCE 2025		Rationale
Service Revenue Excl. IC & domestic roaming with NT	+2 - 3%	<ul style="list-style-type: none"> Industry predicted to grow in line with GDP forecast for Thailand in 2025 ARPU improvement in Mobile, subscriber growth in Online, muted PayTV performance with higher contribution from B2B Domestic roaming with NT is expected to decline EBITDA improvement benefited by savings on account of spectrum arrangement, synergy realization, & financial discipline Completion of network modernization project in 2025 resulting in reported Net Profit Dividend consideration of more than 50% of consolidated net profit subject to approval of the Board of Directors
EBITDA	+8 - 10%	
CAPEX (including integration CAPEX)	THB 28 - 30 Bn	
Net Profit/(Loss)	Profitable (Reported)	

Source: Company data, KGI Securities Research

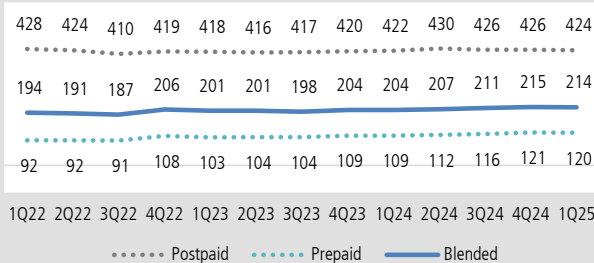
Figure 6: Company profile

True Corporation (TRUE) was founded in Thailand over 33 years (since 1990) providing telecommunication infrastructure with domestic-based operations in Thailand. After the amalgamation with DTAC since Mar 2023, TRUE currently operates in four key business lines comprising of: Mobile service (70-75% of core service revenue), followed by home fixed board band (13-15%), cable TV business (3-5%), digital services (<5%). TRUE under brand "True and Dtac" now is the largest mobile subscribers in Thai telecom sector now.

Source: Company data

Figure 8: Average Revenue Per User in Mobile unit

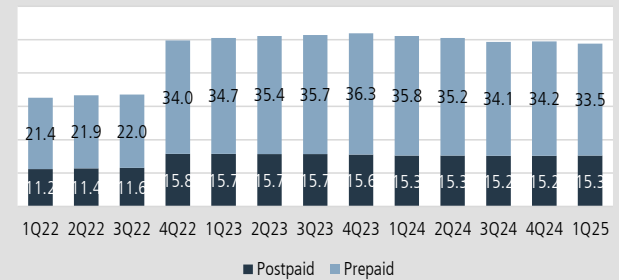
ARPU, Bt/number/month



Source: Company data, KGI Securities Research

Figure 7: Breakdown of customers

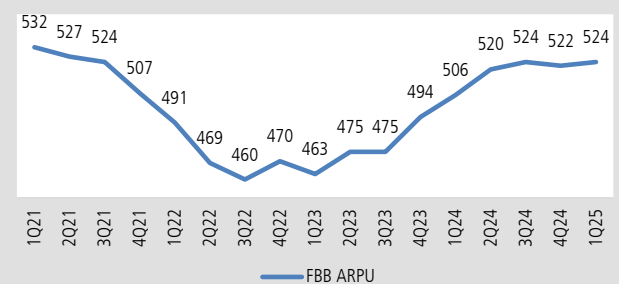
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Source: Company data, KGI Securities Research

Figure 9: Average Revenue Per User in FBB unit

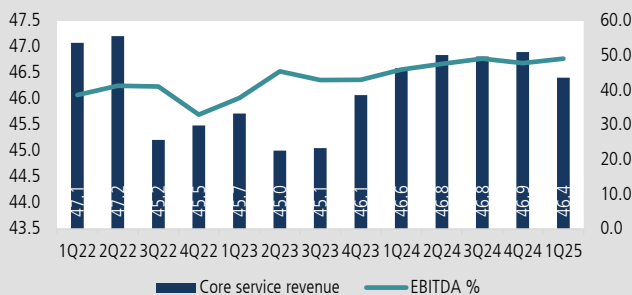
ARPU, Bt/number/month



Source: Company data, KGI Securities Research

Figure 10: Quarterly core service revenue

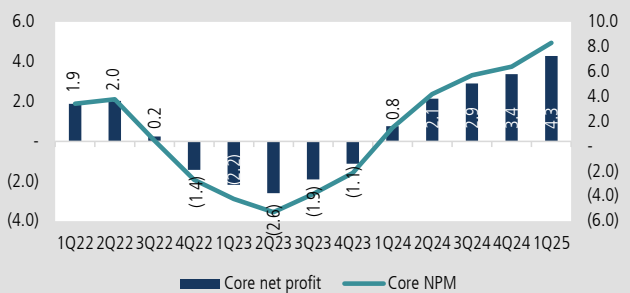
Revenue, Bt bn (LHS); EBITDA margin, percent (RHS)



Source: Company data, KGI Securities Research

Figure 11: Quarterly core earnings

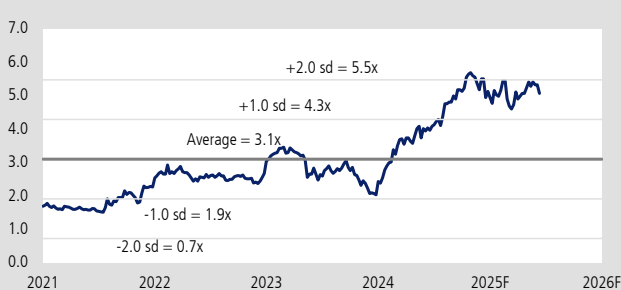
Core profit/(loss), Bt bn (LHS); net profit margin, percent (RHS)



Source: Company data, KGI Securities Research

Figure 12: TRUE's forward P/BV

Times



Source: KGI Securities Research

Figure 13: TRUE's forward EV/EBITDA

Times



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	Mar-25A	Jun-25A
Income Statement (Bt mn)														
Revenue	55,151	53,871	52,488	53,556	51,462	49,112	49,932	52,348	51,347	51,091	50,840	52,742	51,436	50,074
Cost of Goods Sold	(41,990)	(39,922)	(39,435)	(43,452)	(40,425)	(38,396)	(39,202)	(41,405)	(39,536)	(38,210)	(37,590)	(39,757)	(37,950)	(37,327)
Gross Profit	13,161	13,949	13,053	10,104	11,037	10,716	10,730	10,943	11,811	12,881	13,250	12,985	13,486	12,747
Operating Expenses	(7,264)	(8,226)	(7,796)	(8,580)	(7,917)	(6,234)	(7,147)	(6,423)	(5,850)	(5,682)	(5,457)	(4,988)	(4,861)	(4,615)
Other incomes														
Operating Profit	5,897	5,723	5,257	1,524	3,120	4,482	3,583	4,520	5,961	7,199	7,793	7,997	8,625	8,132
Depreciation of fixed assets	15,310	15,856	16,373	16,179	16,169	17,837	17,859	18,000	17,641	17,136	17,188	17,227	16,644	16,421
Operating EBITDA	21,300	22,249	21,581	17,661	19,452	22,320	21,443	22,520	23,602	24,335	24,981	25,224	25,269	24,553
Non-Operating Income	532	1,501	(97)	(5,135)	1,365	313	(155)	(9,712)	(1,536)	(4,019)	(3,717)	(9,050)	(2,806)	(1,665)
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	532	1,501	(97)	(5,135)	1,365	313	(155)	(9,712)	(1,536)	(4,019)	(3,717)	(9,050)	(2,806)	(1,665)
Non-Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expenses	(5,398)	(5,469)	(5,641)	(5,709)	(5,427)	(5,857)	(5,940)	(6,076)	(5,813)	(5,687)	(5,605)	(5,312)	(5,086)	(4,952)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Income/(Loss)	816	1,138	746	(274)	716	687	696	(252)	690	708	734	(1,117)	744	745
Pre-tax Profit	1,847	2,893	265	(9,594)	(226)	(375)	(1,816)	(11,520)	(698)	(1,799)	(795)	(7,482)	1,477	2,260
Current Taxation	(456)	(356)	(246)	(341)	(264)	(1,986)	202	229	(69)	(54)	(30)	(29)	160	215
Minorities	30	16	25	-	(3)	40	16	12	(2)	(25)	15	2	(3)	3
Extraordinary items	(462)	516	(203)	(8,500)	1,684	275	314	(10,163)	(1,537)	(4,019)	(3,717)	(10,889)	(2,646)	(1,665)
Net Profit	1,421	2,553	44	(9,935)	(493)	(2,321)	(1,598)	(11,279)	(769)	(1,878)	(810)	(7,509)	1,634	2,478
Normalized Profit	1,883	2,037	247	(1,435)	(2,177)	(2,596)	(1,912)	(1,116)	768	2,141	2,907	3,380	4,280	4,143
EPS (Bt)	0.04	0.07	0.00	(0.29)	(0.01)	(0.07)	(0.05)	(0.33)	(0.02)	(0.05)	(0.02)	(0.22)	0.05	0.07
Normalized EPS (Bt)	0.05	0.06	0.01	(0.04)	(0.06)	(0.08)	(0.06)	(0.03)	0.02	0.06	0.08	0.10	0.12	0.12
Margins (%)														
Gross profit margin	23.9	25.9	N.A.	18.9	21.4	21.8	21.5	20.9	23.0	25.2	26.1	24.6	26.2	25.5
Operating margin	10.7	10.6	N.A.	2.8	6.1	9.1	7.2	8.6	11.6	14.1	15.3	15.2	16.8	16.2
Operating EBITDA margin	38.6	41.3	N.A.	33.0	37.8	45.4	42.9	43.0	46.0	47.6	49.1	47.8	49.1	49.0
Net profit margin	2.6	4.7	N.A.	(18.6)	(1.0)	(4.7)	(3.2)	(21.5)	(1.5)	(3.7)	(1.6)	(14.2)	3.2	4.9
Growth (%) (YoY)														
Revenue growth	N.A.	N.A.	N.A.	N.A.	(6.7)	(8.8)	(4.9)	(2.3)	(0.2)	4.0	1.8	0.8	0.2	(2.0)
Operating growth	N.A.	N.A.	N.A.	N.A.	(47.1)	(21.7)	(31.8)	196.6	91.1	60.6	117.5	76.9	44.7	13.0
Operating EBITDA growth	N.A.	N.A.	N.A.	N.A.	(8.7)	0.3	(0.6)	27.5	21.3	9.0	16.5	12.0	7.1	0.9
Net profit growth	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2023	2024	2025F	2026F	2027F
Total Assets	744,722	675,483	639,969	612,919	594,809
Current Assets	108,963	94,009	80,739	90,508	109,209
Cash & ST Investments	33,594	26,854	12,590	27,424	46,009
Inventories	2,281	2,585	2,504	2,490	2,526
Accounts Receivable	51,794	46,189	48,003	43,583	44,199
Others	21,295	18,381	17,642	17,010	16,475
Non-current Assets	635,759	581,475	559,229	522,412	485,600
LT Investments	22,899	21,726	21,726	21,726	21,726
Net fixed Assets	591,384	541,837	520,214	483,380	446,541
Others	21,475	17,911	17,289	17,306	17,333
Total Liabilities	658,581	601,299	557,471	521,638	493,293
Current Liabilities	203,131	209,411	169,103	146,667	150,320
Accounts Payable	101,387	101,100	110,615	109,995	111,550
ST Borrowings	79,721	89,055	39,080	18,010	20,810
Others	22,023	19,256	19,407	18,662	17,959
Long-term Liabilities	455,450	391,887	388,369	374,971	342,973
Long-term Debts	285,501	250,603	251,390	243,380	212,570
Others	169,949	141,284	136,979	131,591	130,403
Shareholders' Equity	86,140	74,185	82,497	91,282	101,516
Common Stock	138,208	138,208	138,208	138,208	138,208
Capital Surplus	145,076	145,076	145,076	145,076	145,076
Retained Earnings	(195,115)	(208,216)	(199,814)	(190,940)	(180,613)
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2023	2024	2025F	2026F	2027F
Growth (% YoY)					
Sales	(5.7)	1.6	1.3	(0.6)	1.4
OP	(14.7)	84.3	29.4	(2.0)	5.1
EBITDA	3.6	14.5	7.1	0.5	3.0
NP	165.3	(30.1)	(253.2)	5.6	16.4
Normalized Profit	232.3	(30.1)	(253.2)	5.6	16.4
EPS	232.3	(30.1)	(253.2)	5.6	16.4
Normalized EPS	45.1	(234.3)	82.7	5.6	16.4
Profitability (%)					
Gross Margin	21.5	24.7	27.4	26.6	27.2
Operating Margin	7.7	14.1	17.9	17.7	18.3
EBITDA Margin	42.3	47.6	50.4	50.9	51.7
Net Profit Margin	(7.7)	(5.3)	8.1	8.6	9.8
ROAA	(2.1)	(1.6)	2.6	2.9	3.5
ROAE	(18.2)	(14.8)	20.4	19.4	20.3
Stability					
Gross Debt/Equity (%)	7.6	8.1	6.8	5.7	4.9
Net Debt/Equity (%)	5.2	5.5	4.6	3.7	2.9
Interest Coverage (x)	0.7	1.3	1.9	2.0	2.3
Interest & ST Debt Coverage (x)	0.4	1.3	1.3	1.3	1.5
Cash Flow Interest Coverage (x)	2.2	3.5	4.7	5.1	5.6
Cash Flow/Interest & ST Debt (x)	1.4	3.5	3.1	3.3	3.5
Current Ratio (x)	0.5	0.4	0.5	0.6	0.7
Quick Ratio (x)	0.5	0.4	0.5	0.6	0.7
Net Debt (Bt mn)	443,929	409,111	383,011	340,988	296,325
Per Share Data (Bt)					
EPS	(0.5)	(0.3)	0.5	0.5	0.6
Normalized EPS	(0.2)	0.3	0.5	0.5	0.6
CFPS	1.5	2.3	2.7	2.7	2.7
BVPS	2.5	2.1	2.4	2.6	2.9
SPS	5.9	6.0	6.0	6.0	6.1
EBITDA/Share	2.5	2.8	3.0	3.1	3.1
DPS	0.0	0.0	0.2	0.3	0.3
Activity					
Asset Turnover (x)	0.3	0.3	0.3	0.3	0.4
Days Receivables	93.2	81.8	84.0	76.7	76.7
Days Inventory	5.2	6.1	6.0	6.0	6.0
Days Payable	232.5	237.9	266.3	263.5	265.8
Cash Cycle	(134.0)	(150.0)	(176.3)	(180.9)	(183.1)

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2023	2024	2025F	2026F	2027F
Revenue	202,765	206,019	208,708	207,537	210,472
Cost of Goods Sold	(159,175)	(155,093)	(151,608)	(152,382)	(153,195)
Gross Profit	43,590	50,926	57,100	55,155	57,277
Operating Expenses	(27,885)	(21,977)	(19,640)	(18,441)	(18,690)
Other Incomes	0	0	0	0	0
Operating Profit	15,705	28,949	37,459	36,715	38,587
Depreciation of fixed assets	(69,866)	(69,192)	(67,642)	(68,942)	(70,248)
Operating EBITDA	85,735	98,142	105,102	105,657	108,835
Non-Operating Income	(8,189)	(18,322)	74	75	76
Interest Income	0	0	0	0	0
Other Non-op Income	(8,189)	(18,322)	74	75	76
Non-Operating Expenses	(23,300)	(22,417)	(19,826)	(18,068)	(16,521)
Interest Expenses	(23,300)	(22,417)	(19,826)	(18,068)	(16,521)
Other Non-op Expenses	0	0	0	0	0
Equity Income/(Loss)	1,848	1,016	2,902	3,053	3,211
Pre-tax Profit	(13,936)	(10,774)	20,609	21,774	25,353
Current Taxation	(1,818)	(182)	(3,895)	(4,115)	(4,792)
Minorities	65	(10)	88	90	92
Extraordinary items	(8,840)	(20,162)	0	0	0
Net Profit	(15,689)	(10,966)	16,803	17,749	20,653
Normalized Profit	(6,849)	9,196	16,803	17,749	20,653
EPS (Bt)	0.45	0.32	(0.49)	(0.51)	(0.60)
Normalized EPS (Bt)	(0.20)	0.27	0.49	0.51	0.60

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2023	2024	2025F	2026F	2027F
Operating Cash Flow	52,163	78,446	93,948	91,597	92,910
Net Profit	(15,689)	(10,966)	16,803	17,749	20,653
Depreciation & Amortization	69,866	69,192	67,642	68,942	70,248
Change in Working Capital	(1,949)	20,210	9,592	4,996	2,101
Others	(65)	10	(88)	(90)	(92)
Investment Cash Flow	(38,191)	(42,965)	(50,619)	(38,803)	(35,984)
Net CAPEX	(43,720)	(21,983)	(31,611)	(23,780)	(20,707)
Change in LT Investment	(21,937)	(10,301)	(19,196)	(15,217)	(15,477)
Change in Other Assets	27,466	(10,681)	188	194	199
Free Cash Flow	13,973	35,481	43,330	52,794	56,926
Financing Cash Flow	(18,221)	(42,222)	(57,594)	(37,960)	(38,342)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	11,524	(25,564)	(49,188)	(29,080)	(28,010)
Change in Other LT Liab.	(29,744)	(16,658)	(8,407)	(8,880)	(10,332)
Net Cash Flow	(4,248)	(6,741)	(14,265)	14,834	18,584

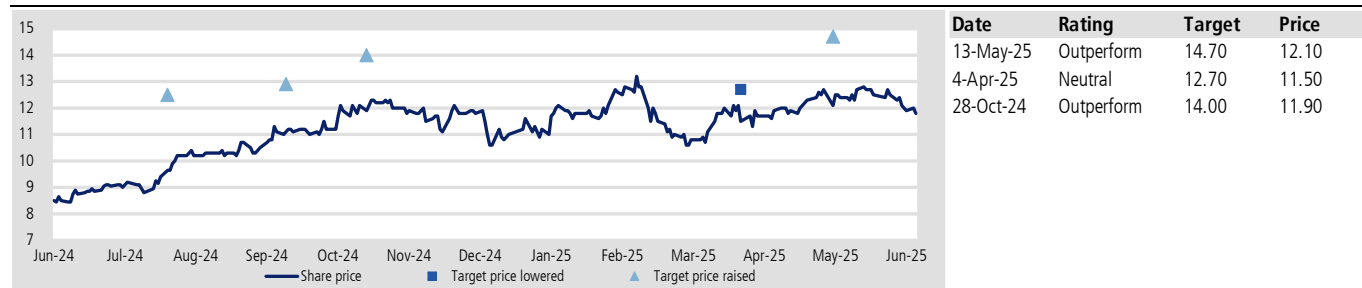
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1-	COGS	+	Depreciation	+	Operating Exp.	=	Operating
		Revenue		Revenue		Revenue		Margin
2023		39.9%		34.5%		-4.0%		29.7%
2024		41.7%		33.6%		-8.9%		33.6%
2025F		40.2%		32.4%		0.0%		27.3%
2026F		40.2%		33.2%		0.0%		26.5%
2027F		39.4%		33.4%		0.0%		27.2%
Year	1/	Working Capital	+	Net PPE	+	Other Assets	=	Capital
		Revenue		Revenue		Revenue		Turnover
2023		0.0		1.1		2.6		0.3
2024		0.1		1.0		2.3		0.3
2025F		0.0		0.9		2.2		0.3
2026F		0.0		0.8		2.1		0.3
2027F		0.0		0.7		2.1		0.4
Year		Operating	x	Capital	x	Cash	=	After-tax Return
		Margin		Turnover		Tax Rate		on Inv. Capital
2023		29.7%		0.3		-13.0%		-1.1%
2024		33.6%		0.3		-1.7%		-0.2%
2025F		27.3%		0.3		18.9%		1.7%
2026F		26.5%		0.3		18.9%		1.7%
2027F		27.2%		0.4		18.9%		1.8%

Source: KGI Securities Research

True Corporation – Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- Paperless Project has been implemented within and outside the organization to broaden the scope of True e-Billing, True e-Tax Invoice, True Money Kiosk, and e-Form Register in order to reduce work process, facilitate customers, reduce the use of paper and reduce greenhouse gas emissions
- In 2010, True began studying and installing solar cells on islands and in remote areas where the power transmission systems were not available. In 2022, True installed 40 additional solar cell base stations, saving more than 1,971 MWh and reducing greenhouse gas emissions up to 877 tons of CO₂e.
- True Group is committed to reducing waste generation and responsible waste management. The company aims for zero e-waste from operations to landfills and use 100% recyclable or biodegradable packaging by 2030.
- True Group cares about potential biodiversity and ecosystem impacts from its business operations throughout the supply chain. The company is committed to protecting biodiversity and supporting zero deforestation in accordance with the UN Sustainable Development Goal 15: Protect, restore and promote sustainable use of terrestrial ecosystems.
- As climate-related risks and opportunities could impact the business operation, True Group has analyzed and assessed both potential risk and opportunities according to the Task Force on Climate-related Financial Disclosures (TCFD) framework and we are a TCFD Supporter. The climate change adaptation has been developed, accordingly.

Social

- In order to support the development of Thailand into a sustainable knowledge-based society, True provides opportunities for teachers and students in schools located in remote areas throughout the country to have access to knowledge building resources.
- True Group is acutely aware that its operations may result in direct and indirect impacts on local communities and society at large. Therefore, the company adopts a precautionary approach in operations to minimize any adverse impact, and endeavors to general positive benefits for all, under the 4H framework: hear/head/hands/heart.
- Long-term sustainability of a business organization depends on its ability to adapt to changing environment through innovations. True Group defines innovation process as one that creates new products, services, or processes, allocate budget for research and product development that in turn generate additional economic, social, or environmental values.
- The company puts emphasis on management of employee safety and health, as it recognizes that safety, security, physical and mental wellbeing of employees are important to drive the business to success.

Governance

- True believes in operating its business in a credible, responsible, transparent and auditable manner. True's Board of Directors is responsible for governing under the Good Corporate Governance framework, which is based on ethical and fair treatment of stakeholders.

Climate Management (Subset of Environment)

- True has set True Sustainability Goals 2030 to be in line with its 3Hs sustainability framework (Heart, Health, Home), 17 UN Sustainability Goals and to comply with rules, regulations and international standards.

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	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN 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	SAKSIAH LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRISAWAD 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	SUNSWEEP	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNNEX (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
AMA	AMA MARINE	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMATA	AMATA CORPORATION	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AOT	AIRPORTS OF THAILAND	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AP	AP (THAILAND)	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	ERW	THE ERWAN GROUP	RATCH	RATCH GROUP
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BANPU	BANPU	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSIAM LEASING
BBGI	BBGI	GPSC	GLOBAL POWER SYNERGY	SAV	SAMART AVIATION SOLUTIONS
BBL	BANGKOK BANK	GULF	GULF ENERGY DEVELOPMENT	SAWAD	SRISAWAD CORPORATION
BCH	BANGKOK CHAIN HOSPITAL	HANA	HANA MICROELECTRONICS	SCB	SCB X
BCP	BANGCHAK CORPORATION	HMPRO	HOME PRODUCT CENTER	SCGP	SCG PACKAGING
BCPG	BCPG	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BDMS	BANGKOK DUSIT MEDICAL SERVICES	ITC	I-TAIL CORPORATION	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	IVL	INDORAMA VENTURES	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASIKORNBANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B. GRIMM POWER	KCE	KCE ELECTRONICS	SUN	SUNSWEET
BPP	BANPU POWER	KKP	KIATNAKIN PHATRA BANK	SVI	SVI
BSRC	BANGCHAK SRIRACHA	KTB	KRUNG THAI BANK	SYNEX	SYNNEX (THAILAND)
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	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TOP	THAI OIL
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TRUE	TRUE CORPORATION
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TTB	TMBTHANACHART BANK
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TU	THAI UNION GROUP
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
AEONTS	AEON THANA SINSAP (THAILAND)	HUMAN	HUMANICA	SAPPE	SAPPE
BH	BUMRUNGRAD HOSPITAL	JMART	JAYMART GROUP HOLDINGS	TKN	TAOKAENOI FOOD & MARKETING



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
EKH	EKACHAI MEDICAL CARE	SISB	SISB		
JMT	JMT NETWORK SERVICES	TNP	THANAPIRIYA		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PLT	PILATUS MARINE	TIDLOR	NGERN TID LOR
CHG	CHULARAT HOSPITAL	PTG	PTG ENERGY		
NEO	NEO CORPORATE	SPA	SIAM WELLNESS GROUP		

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 ERWAN 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	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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*The Company may be issuer of Derivative Warrants on these securities.

<http://research.kgi.com>; Bloomberg: KGIT <GO> Please see back page for disclaimer

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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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