



Neo Corporate

(NEO.BK/NEO TB)

Outperform • Maintained

Price as of 20 May 2025	28.75
12M target price (Bt/shr)	37.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	28.7

Key messages

ยอดขายของ NEO เติบโตเป็นเลขหลักเดียวในช่วง 2QTD หนุนจากการพัฒนาผลิตภัณฑ์ใหม่ ๆ กว่า 100 ประเภทของสินค้า (SKUs) ด้วยขนาดบรรจุภัณฑ์ที่เล็กลง และมียอดขายส่งออกดีขึ้น อย่างไรก็ตาม บริษัทได้ปรับลดเป้าหมายโตของยอดขายปี 2568 ลงเป็นเลขหลักเดียวตามแนวโน้มเศรษฐกิจภายในประเทศที่ชะลอตัว แต่ลงยอดขายส่งออกโตแข็งแกร่ง ทั้งนี้ ด้วย valuation ที่ไม่แพงและ dividend yield สูงน่าสนใจ เราจึงคงคำแนะนำ “ซื้อ” NEO ประเมินราคาเป้าหมายปี 2568 ที่ 37.00 บาท

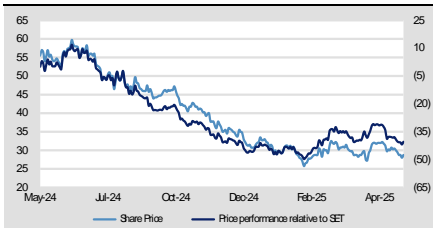
Trading data

Mkt cap (Btbn/US\$bn)	8,625/216
Outstanding shares (mn)	300
Foreign ownership (mn)	10
3M avg. daily trading (mn)	1
52-week trading range (Bt)	25.8-59.8
Performance (%)	3M 6M 12M
Absolute	0.0 -16.7 -49.1
Relative	6.2 0.8 -41.3

Quarterly EPS

Bt	1Q	2Q	3Q	4Q
2023	0.8	0.7	1.6	0.6
2024	0.9	0.9	0.8	0.8
2025	0.9			

Share price chart



Source: SET

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ยอดขายในประเทศและส่งออกเติบโตดี

Event

ประชุมนักวิเคราะห์ล่าสุดหลังประกาศงบ 1Q68

Impact

คาดยอดขายเติบโตขึ้นใน 2QTD

ยอดขายของ NEO ใน 2QTD เพิ่มขึ้นเป็นเลขหลักเดียว หนุนจากทั้งยอดขายในประเทศและการส่งออก ซึ่งสูงกว่าใน 1Q68 ที่โต 5% YoY การที่ยอดขายโตดีเป็นผลจากการพัฒนาผลิตภัณฑ์ใหม่ ๆ กว่า 100 SKUs (เพิ่มจาก 62/65 SKUs ใน 2Q67/1Q68) และปรับขนาดบรรจุภัณฑ์ใหม่เล็กลง (150 มล./20 มล.) เพื่อตอบสนองความต้องการของลูกค้า พร้อมขยายช่องทางเจาะตลาดค้าปลีกสมัยใหม่ในเวียดนาม อย่างไรก็ตาม NEO ได้ปรับลดเป้าหมายปี 2568 ลงเป็นเลขหลักเดียว (จากเดิมที่คาดว่าจะโตสองหลัก) เพราะแนวโน้มเศรษฐกิจภายในประเทศไม่เอื้ออำนวย แต่บริษัทยังคงยอดขายส่งออกเติบโตอย่างแข็งแกร่งอยู่ที่ 1.2 พันล้านบาท (+25% YoY) หนุนจากตลาดเวียดนามเป็นหลัก ขณะที่ การปรับ guidance ใหม่ของบริษัทใกล้เคียงกับสมมติฐานยอดขายรวมปี 2568 ของเราที่ 7%

ในทางกลับกัน ผลบวกจากต้นทุนวัตถุดิบที่ลดลงเล็กน้อยถูกกลบด้วยค่าเสื่อมราคาที่ได้รับรู้เต็มจำนวนใน 2Q68F ในแง่อัตรากำไรขั้นต้น (GPM) น่าจะทรงตัว QoQ แต่ลดลง YoY ตามต้นทุนต่าง ๆ ใน 2Q68F ที่สูงขึ้น ขณะที่ NEO ยังคงเป้า GPM ปี 2568 ที่ 41-43% (เทียบกับสมมติฐาน GPM เราที่ 42.5%) นอกจากนี้ ใน 2H68F อาจมีประเด็นบวกที่เกิขึ้นจากจากราคาน้ำมันจากเมล็ดปาล์ม (palm kernel oil) ลดลงต่อ ทั้งนี้ จากการวิเคราะห์ความอ่อนไหวของเราพบว่า GPM ที่ลดลงทุก ๆ 1ppt จะทำให้กำไรสุทธิของ NEO ลดลงถึง 9%

ลงประมาณการกำไรปี 2568F และปี 2569F

เมื่อมองต่อไปในช่วงที่เหลือของปี 2568 เราคิดว่าอุปสงค์สินค้าจำเป็นดีต่อเนื่องและกลยุทธ์ที่ได้ผลของ NEO น่าจะช่วยดันยอดขายให้ดีขึ้น แต่ทว่า เรายังคงประมาณการกำไรปี 2568F ของเราที่ 928 ล้านบาท (-8% YoY) จากนั้นคาดว่าฟื้นตัว 11% YoY ขึ้นอยู่ที่ 1.0 พันล้านบาทในปี 2569F ตามรายได้และอัตรากำไร (margin) ที่ดีขึ้น ส่วนระยะถัดไปใน 2Q68F เราคาดกำไรของ NEO จะโต QoQ ตามยอดขายที่เพิ่มขึ้น แต่อาจลดลง YoY จาก GPM ลดลงที่ถูกหักจากราคาต้นทุนวัตถุดิบต่าง ๆ สูงขึ้น

Valuation & action

เราลงราคาเป้าหมายปี 2568F ที่ 37.00 บาท (อิงจาก PE ที่ 12x) โดยที่เรายังคงคำแนะนำ “ซื้อ” NEO เพราะเราเชื่อว่าอุปสงค์ในสินค้าจำเป็นต่าง ๆ มีแนวโน้มเพิ่มขึ้นเทียบกับสินค้าที่ซื้อตามความพอใจ (discretionary items) ในช่วงภาวะเศรษฐกิจที่ไม่เอื้ออำนวย และการวางตำแหน่งแบรนด์ NEO ที่แข็งแกร่งดีในสินค้าอุปโภคบริโภคที่มีการหมุนเวียนเร็ว (fast-moving consumer goods: FMCG) ปัจจุบันนี้ NEO เทรดระดับ P/E ต่ำเพียง 9.4x และคาดให้ dividend yield น่าสนใจอยู่ราว 4-5%.

Risks

ภาวะเศรษฐกิจชะลอตัว การแข่งขันสูงขึ้น การเปลี่ยนแปลงความชอบของลูกค้า

Key financials and valuations

	Dec-22A	Dec-23A	Dec-24A	Dec-25F	Dec-26F
Revenue (Btmn)	8,301	9,484	10,062	10,804	11,606
Gross profit (Btmn)	3,120	4,035	4,525	4,588	4,952
SG&A (Btmn)	2,395	2,957	3,222	3,382	3,633
Net profit (Btmn)	565	830	1,008	928	1,026
Normalized profit (Btmn)	565	830	1,008	928	1,026
EPS (Bt)	2.54	3.74	3.36	3.09	3.42
DPS (Bt)	2.6	7.2	1.3	1.2	1.4
EPS growth (%)	(21.5)	47.0	(10.1)	(8.0)	10.6
P/E (X)	0.0	0.0	9.8	9.3	8.4
P/B (X)	0.0	0.0	2.0	1.5	1.4
EV/EBITDA (X)	0.8	1.5	7.0	4.5	3.9
Net debt to Equity (%)	34.4	140.2	46.7	(4.9)	net cash
Dividend yield (%)	N.A	N.A	4.1	4.3	4.8
Return on Equity (%)	24.8	41.7	30.4	17.4	17.4

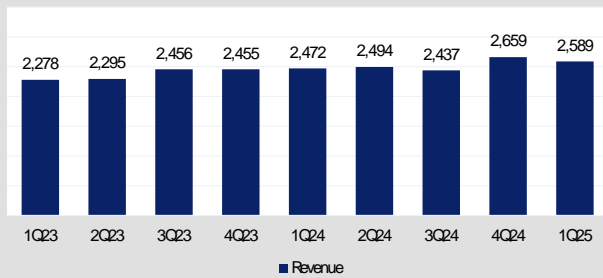
Source: Company data, KGI Securities Research

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

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

Figure 1: Revenue

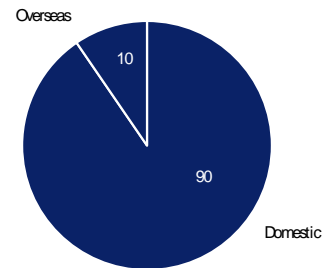
Bt mn



Source: Company data, KGI Securities Research

Figure 2: Revenue breakdown by country

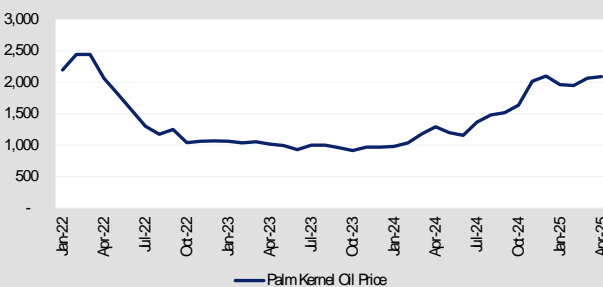
Percent



Source: Company data, KGI Securities Research

Figure 3: Malaysia palm kernel oil price

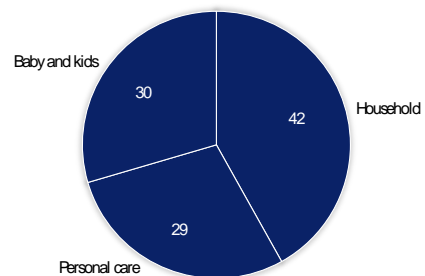
USD/mt



Source: Ycharts, KGI Securities Research

Figure 4: Revenue breakdown by products

Percent



Source: Company data, KGI Securities Research

Figure 5: Key assumptions

	unit	2022	2023	2024	2025F	2026F
Revenue	Btmn	8,301	9,484	10,062	10,804	11,606
Growth	%YoY	11.5	14.3	6.1	7.4	7.4
Revenue breakdown						
Household	Btmn	3,498	4,127	4,179	4,388	4,607
Personal care	Btmn	2,071	2,287	2,748	2,968	3,205
Baby and kids	Btmn	2,731	3,070	3,135	3,449	3,793
Domestics	Btmn	7,144	8,238	9,105	9,606	10,326
Overseas	Btmn	1,156	1,246	957	1,196	1,286
Growth						
Domestics	%YoY	12.7	15.3	10.5	5.5	7.5
Overseas	%YoY	4.5	7.8	(23.2)	25.0	7.5
Gross margin	%	37.6	42.5	45.0	42.5	42.7
SG&A to sales	%	28.9	31.2	32.0	31.3	31.3

Source: Company data, KGI Securities Research

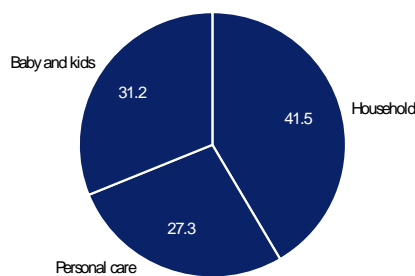
Figure 6: Company profile

Neo Corporate Public Company Limited (NEO) is a leading player in consumer goods with the total >1,000 items covering three categories; i) household products, ii) personal care products, and iii) baby and kids products. The company has eight brands under operations; *Fineline, Smart, Tomi, BeNice, TROS, Eversense, Vivite, and D-nee*.

Source: Company data, KGI Securities Research

Figure 8: Revenue breakdown by products

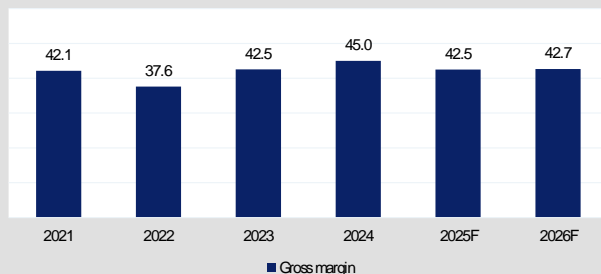
Percent



Source: Company data, KGI Securities Research

Figure 10: Gross margin

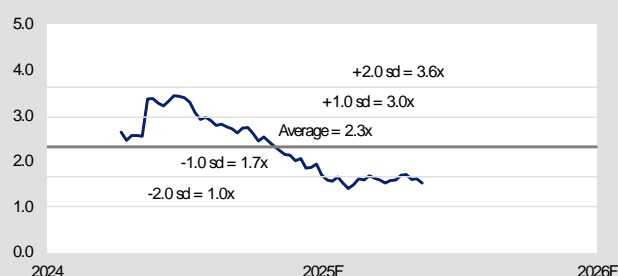
Percent



Source: Company data, KGI Securities Research

Figure 12: PBV

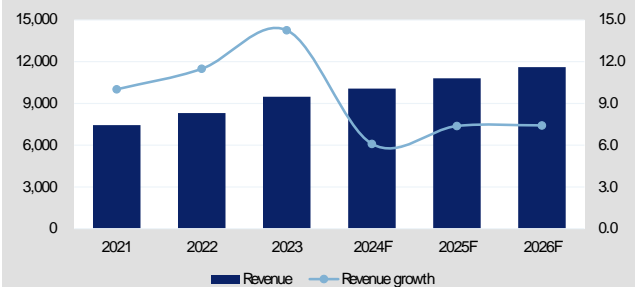
Times



Source: KGI Securities Research

Figure 7: Revenue

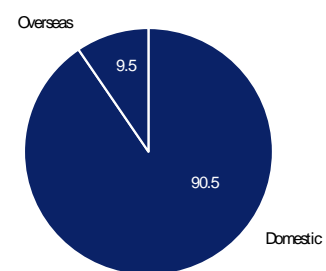
Revenue, Bt bn (RHS); growth, percent (LHS)



Source: Company data, KGI Securities Research

Figure 9: Revenue breakdown (2024)

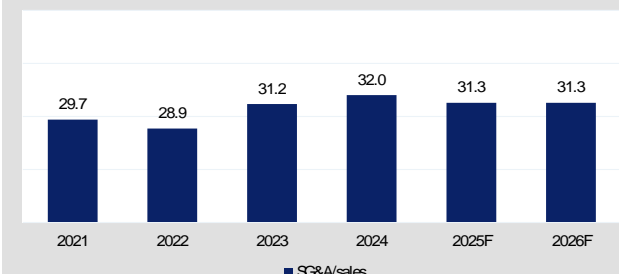
Percent



Source: Company data, KGI Securities Research

Figure 11: SG&A/sales

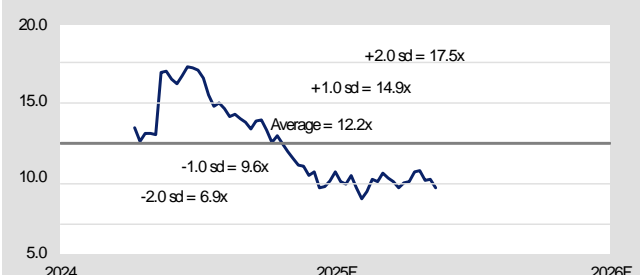
Percent



Source: Company data, KGI Securities Research

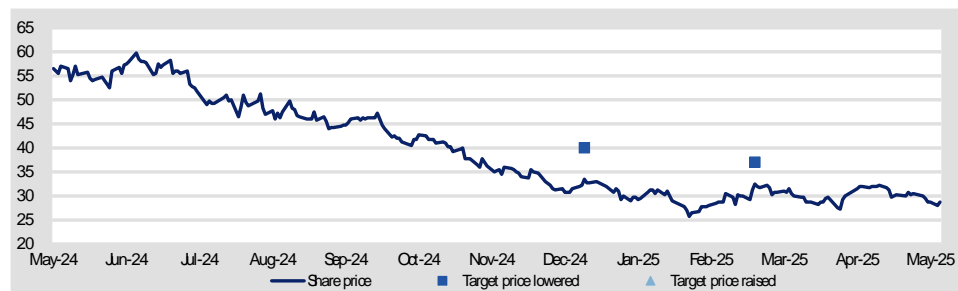
Figure 13: PER

Times



Source: KGI Securities Research

Neo Corporate - Quarterly Income Statement



Date	Rating	Target	Price
5-Mar-25	Outperform	37.00	32.50
25-Dec-24	Outperform	40.00	33.50

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Btmn)	2022	2023	2024	2025F	2026F
Total Assets	6,335	7,287	10,934	11,182	11,833
Current Assets	3,061	3,299	5,329	5,113	5,976
Cash&ST Investment	224	488	169	1,907	2,534
Inventories	864	772	924	881	943
Account Receivable	1,929	1,992	2,195	2,269	2,437
Other	45	46	2,040	53	57
Non-current Assets	3,274	3,989	5,605	6,069	5,857
LT Investment	0	0	0	0	0
Net Fixed Assets	3,085	3,642	5,329	5,672	5,432
Others	188	346	276	396	426
Total Liabilities	3,924	5,720	5,875	5,545	5,493
Current liabilities	2,816	3,588	3,406	3,950	4,142
Account Payable	2,334	2,391	2,676	2,727	2,919
ST borrowing	142	705	0	705	705
Others	341	492	730	518	517
Long-term liabilities	1,108	2,131	2,469	1,596	1,351
Long-term debts	709	1,704	1,992	1,149	872
Others	399	427	477	446	479
Shareholders' Equity	2,411	1,568	5,059	5,658	6,362
Common stock	222	222	300	300	300
Capital surplus	414	414	3,315	3,315	3,315
retained earnings	1,713	878	1,387	1,985	2,689

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2022	2023	2024	2025F	2026F
Growth (%YoY)					
Sales	11.5	14.3	6.1	7.4	7.4
OP	(21.1)	48.2	24.0	(9.7)	9.3
EBITDA	(15.2)	36.6	19.7	9.0	4.5
NP	(21.5)	47.0	21.5	(8.0)	10.6
Normalized profit	(21.5)	47.0	21.5	(8.0)	10.6
EPS	(21.5)	47.0	(10.1)	(8.0)	10.6
Normalized EPS	(21.5)	47.0	(10.1)	(8.0)	10.6
Profitability (%)					
Gross margin	37.6	42.5	45.0	42.5	42.7
Operating margin	9.0	11.7	13.6	11.5	11.7
EBITDA margin	12.9	15.4	17.4	17.7	17.2
Net margin	6.8	8.7	10.0	8.6	8.8
ROAA	9.2	12.2	11.1	9.1	9.6
ROAE	24.8	41.7	30.4	18.7	18.4
Stability					
Debt/equity (%)	162.8	364.9	116.1	97.6	86.0
Net debt/equity (%)	34.4	140.2	46.7	4.0	(10.7)
Interest coverage (x)	20.6	20.3	16.0	19.2	24.3
Interest&ST debt coverage (x)	4.2	1.5	16.0	1.6	1.8
Cash flow interest coverage (x)	23.0	21.9	(3.3)	55.4	29.6
Cash flow/interest&ST debt (x)	4.7	1.6	(3.3)	4.6	2.2
Current ratio (x)	1.1	0.9	1.6	1.3	1.5
Quick ratio (x)	0.8	0.7	1.3	1.1	1.2
Net debt (Btmn)	830	2,198	2,360	225	(680)
Per share data (Bt)					
EPS	2.5	3.7	3.4	3.1	3.4
Normalized EPS	2.5	3.7	3.4	3.1	3.4
OPPS	3.7	5.4	(0.9)	11.9	5.5
BMPS	10.9	7.1	16.9	18.9	21.2
Sales/share	37.4	42.7	33.5	36.0	38.7
EBITDA/share	4.8	6.6	5.8	6.4	6.6
DPS	2.6	500.4	1.3	1.3	1.5

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2022	2023	2024	2025F	2026F
Revenue	8,301	9,484	10,062	10,804	11,606
Cost of good sold	5,181	5,449	5,537	6,216	6,654
Gross profit	3,120	4,035	4,525	4,588	4,952
Operating expense	2,395	2,957	3,222	3,382	3,633
Other income	22	28	69	32	34
Operating Profit	746	1,106	1,372	1,238	1,353
Depreciation of fixed asset	323	355	378	669	641
Operating EBITDA	1,070	1,461	1,749	1,907	1,994
Non-operating income	0	0	0	0	0
Interest income	0	0	0	0	0
Other non-op income	0	0	0	0	0
Non-operating expense	(36)	(55)	(86)	(64)	(56)
Interest expense	(36)	(55)	(86)	(64)	(56)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	0	0	0	0	0
Pretax profit	710	1,052	1,286	1,174	1,298
Current taxation	(142)	(212)	(262)	(235)	(260)
Minorities	4	10	15	11	12
Extra item	0	0	0	0	0
Net profit	565	830	1,008	928	1,026
Normalized profit	565	830	1,008	928	1,026
EPS(Bt)	2.5	3.7	3.4	3.1	3.4
Normalized EPS(Bt)	2.5	3.7	3.4	3.1	3.4

Source: KGI Securities Research

Cash Flow

Year to Dec 31 (Btmn)	2022	2023	2024	2025F	2026F
Operating cash flow	831	1,196	(283)	3,567	1,645
Net profit	565	830	1,008	928	1,026
Depreciation&Amortization	323	355	378	669	641
Change in working capital	(57)	11	(1,992)	1,970	(21)
Others					
Investment cash flow	(677)	(910)	(3,000)	(401)	(400)
Net CAPEX	(677)	(912)	(3,000)	(400)	(400)
Change in LT investment	0	0	0	0	0
Change in other assets	0	2	0	(1)	(0)
Free cash flow	154	286	(3,282)	3,167	1,245
Financing cash flow	(409)	(21)	2,351	(863)	(695)
Change in share capital	0	0	78	0	0
Net change in debt	(106)	1,652	(132)	(460)	(294)
Change in other liabs	(303)	(1,673)	2,405	(403)	(401)
Net cash flow	(255)	265	(931)	2,350	628

Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1-	COGS Revenue	+	Depreciation Revenue	+	Operating expense Revenue	=	Operating margin
2021		57.9%		4.2%		29.7%		8.2%
2022		62.4%		3.9%		28.9%		4.8%
2023		57.5%		3.7%		31.2%		7.6%
2024		55.0%		3.8%		32.0%		9.2%
2025F		57.5%		6.2%		31.3%		5.0%
2026F		57.3%		5.5%		31.3%		5.8%
Year	1/	Working capital Revenue	+	Net PPE Revenue	+	Other assets Revenue	=	Capital Turnover
2021		(0.0)		0.4		0.4		1.3
2022		(0.0)		0.4		0.4		1.3
2023		0.0		0.4		0.4		1.3
2024		(0.2)		0.5		0.6		1.1
2025F		0.2		0.5		0.5		0.8
2026F		(0.0)		0.5		0.5		1.0
Year	1/	Operating margin	x	Capital turnover	x	Cash tax rate	=	After-tax return on Inv. capital
2021		8.2%		1.3		19.8%		2.1%
2022		4.8%		1.3		19.9%		1.3%
2023		7.6%		1.3		20.2%		2.0%
2024		9.2%		1.1		20.4%		2.1%
2025F		5.0%		0.8		20.0%		1.0%
2026F		5.8%		1.0		20.0%		1.3%

Source: KGI Securities Research

Company's ESG details

Environment

- The company has developed a sustainable operations roadmap (ESG Activity Roadmap) to align with its circular economy policy and short-term and medium-term goals.
- NEO has reduced its use of virgin plastic by a total of 85 tons, which accounts for 3.6% of its total plastic packaging volume.
- The company has compiled data on recyclable packaging materials, which account for 81% of the total packaging volume. The company is in the process of developing and improving packaging to make the remaining 19% of the Company's total packaging recyclable.
- In 2023, NEO developed and tested plastic pellets derived from recycled post-consumer plastic bottles to be used as Post Consumer Resin (PCR) in support of the circular economy and to extend the lifespan of materials for maximum value. The company has also designed and tested the strength of packaging to effectively maintain product quality.

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
BDM S	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
CENEL	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	SRI SAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CFF	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
HIMPRO	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	KASIKORN BANK	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 ERAWAN GROUP	RATCH	RATCH GROUP
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BANPU	BANPU	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BBGI	BBGI	GPSC	GLOBAL POWER SYNERGY	SAV	SAMART AVIATION SOLUTIONS
BBL	BANGKOK BANK	GULF	GULF ENERGY DEVELOPMENT	SAWAD	SRSAWAD 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
BDM S	BANGKOK DUSIT MEDICAL SERVICES	ITC	I-TAIL CORPORATION	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	IVL	INDORAMA VENTURES	SPAL	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASIKORN BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRMM POWER	KCE	KCE ELECTRONICS	SUN	SUNSWEET
BPP	BANPU POWER	KKP	KIATNAKIN PHATRA BANK	SVI	SVI
BSRC	BANGCHAK SRIRACHA	KTG	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	EKA CHAI 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

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 ERWAN 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	REF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BOH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BOP	BANGKOK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BOPG	BOPG	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPAL	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTG	KRUNG THAI BANK	SVI	SM
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 ONEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TACKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN FOKPHAND 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	SRSAWAD 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	BANGKOK SRIRACHA	SAV	SAMART AVIATION SOLUTIONS
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SISB	SISB
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	SPA	SIAM WELLNESS GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEEP
BDMS	BANGKOK DUST MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	NEO	NEO CORPORATE		
BH	BUMRUNGRAD HOSPITAL	PLT	PILATUS MARINE		

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. <i>Excess return = 12M target price/current price-</i>
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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