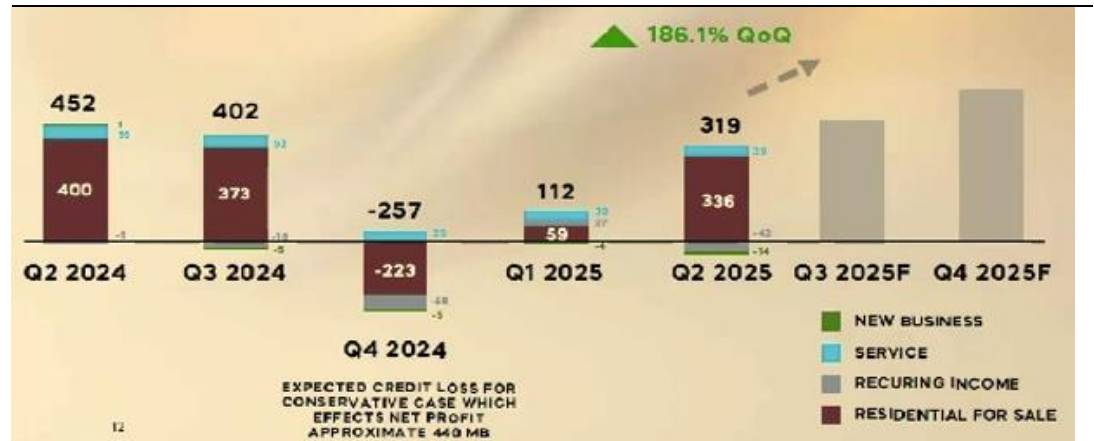


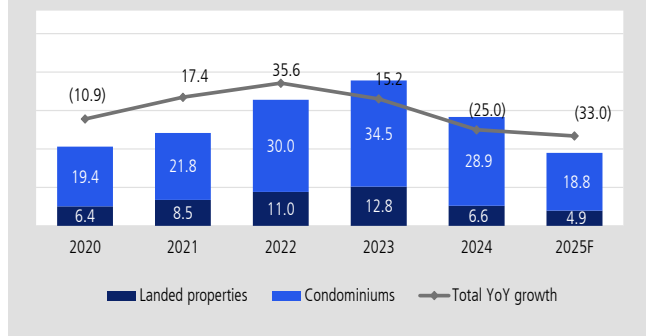
Figure 1: Quarterly earnings guidance



Source: Company data

Figure 2: Annual presales

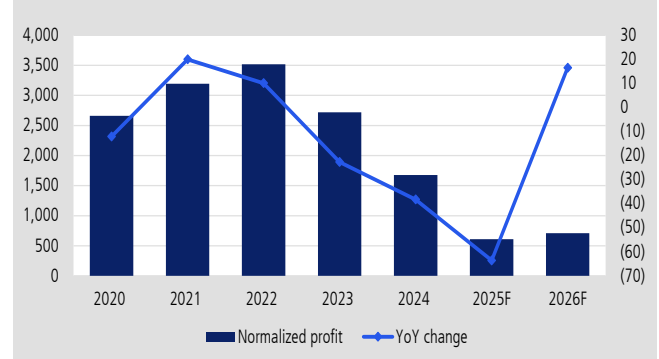
Presales of condominiums and landed properties, Btmn; YoY change, percent



Source: Company data, KGI Securities Research

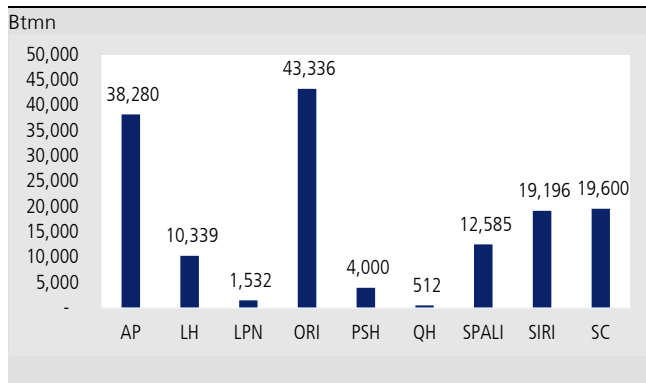
Figure 3: Normalized profit

Normalized profit, Btmn (LHS); YoY change, percent (RHS)



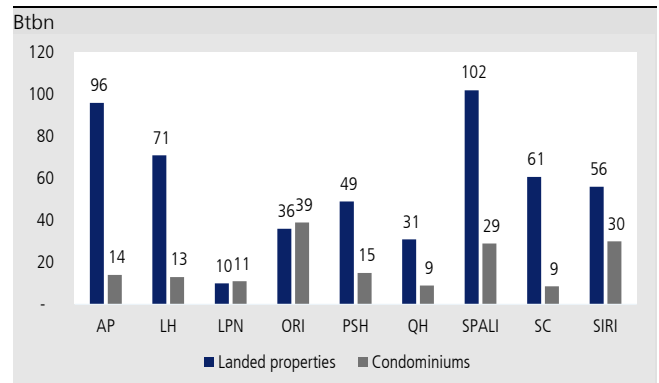
Source: Company data, KGI Securities Research

Figure 4: Backlog by top listed developers at end Q225



Source: Company data, KGI Securities Research

Figure 5: Inventories by top listed developers at end Q225



Source: Company data, KGI Securities Research

Figure 6: Condominium projects to be completed and transferred in 2025F

THBmn	Completion		Units	Value	Avg. price	Sold	Transfers	Remaining	Backlog
ORI's projects									
The Origin Campus Khon Kaen	Q1	2025	490	800	1.6	71%	44%	231	215
Origin Plug & Play E22 Station	Q2	2025	1,044	2,580	2.5	89%	47%	276	1,085
THE ORIGIN SUKHUMVIT-PRAKSA	Q4	2025	823	1,474	1.3	50%	0%	546	554
The Origin Bangkae	Q3	2025	1,477	797	1.0	72%	0%	424	1,076
Origin Place Khon Kaen Kanlapaphruek	Q4	2025	442	800	1.8	66%	0%	270	530
The Hampton Suites Rayong	Q3	2025	452	1,300	2.9	60%	0%	516	784
JVs projects									
Origin Plug & Play Sirindhorn Station	Q1	2025	1,034	3,160	3.1	93%	52%	237	1,274
Origin Plug & Play Srinakarin	Q2	2025	593	1,830	3.1	57%	24%	781	612
Origin Place Bangna	Q3	2025	774	2,280	2.9	66%	0%	769	1,511
Origin Play Bangsaen	Q4	2025	491	1,300	2.6	89%	0%	144	1,156
The Origin Phahol 57	Q3	2025	432	1,040	2.4	64%	0%	370	670
The Origin Kathu - Patong	Q4	2025	624	1,350	2.2	79%	0%	289	1,061
1H25								1,524	3,185
2H25F								3,328	7,342
Total				18,711		74%		4,852	10,528

Source: Company data, KGI Securities Research

Figure 7: Condominium projects to be completed and transferred in 2026F

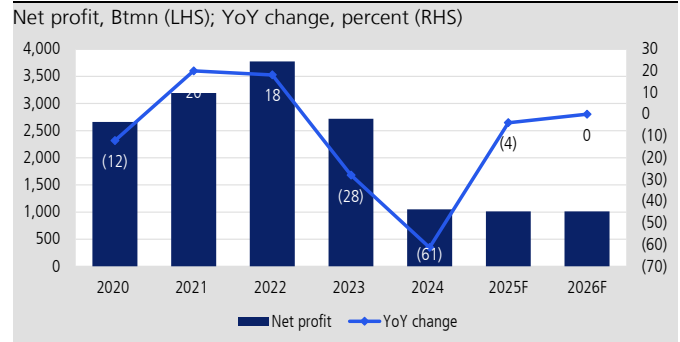
THBmn	Completion		Units	Value	Avg. price	Sold	Transfers	Remaining	Backlog
<u>ORI's projects</u>									
Origin Place Ramkhamhaeng 153	Q1	2026	737	2,100	2.8	43%	0%	1,202	898
Origin Place Phahol 59 Station	Q1	2026	144	510	3.5	46%	0%	275	235
The Origin Centre Phuket	Q1	2026	701	1,300	1.9	93%	0%	86	1,214
The Origin Setthabut Station	Q4	2026	742	1,400	1.9	30%	0%	985	415
SO Origin Bangtao Beach	Q3	2026	545	2,500	4.6	78%	0%	538	1,962
<u>JVs projects</u>									
Origin Play Bangkhunnon	Q2	2026	476	1,713	3.6	99%	0%	14	1,699
SO ORIGIN SIRIRAJ	Q1	2026	257	1,341	5.2	100%	0%	3	1,338
Origin Place Phetkasem	Q2	2026	353	1,378	3.9	100%	0%	-	1,378
The Origin Pattaya	Q1	2026	560	1,040	1.9	62%	0%	394	646
Origin Place Bangsaen	Q3	2026	429	950	2.2	61%	0%	367	583
So Origin Pattaya	Q1	2026	793	1,700	2.1	55%	0%	771	929
The Origin Sriracha	Q2	2026	499	750	1.5	48%	0%	390	360
1H26								3,133	8,699
2H26F								1,890	2,960
Total				16,682		70%		5,023	11,659

Source: Company data, KGI Securities Research

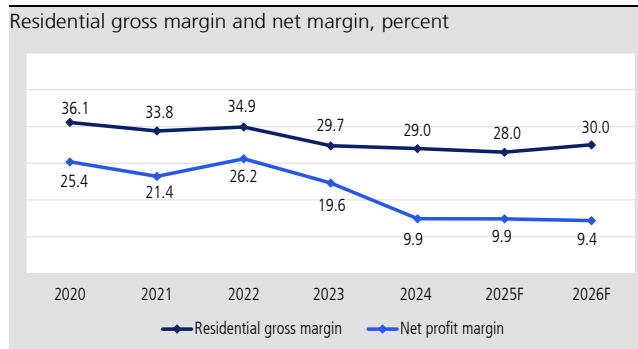
Figure 8: Company profile

Origin Property (ORI) develops residential property covering all segments; townhouse, single-detached house and condominium. Apart from residential development, the company also operates three business groups: i) recurring business group (e.g. hotel and office building) under the operations of One Origin Group Company Limited, ii) service business related to real estate such as juristic person management services under the operation of Primo Service Solution Company Limited (PRI.BK/PRI TB), iii) Origin Healthcare comprising of beauty/wellness, rehabilitation center, dental center, etc., iv) industrial property/logistics under Alpha Industrial Solutions.

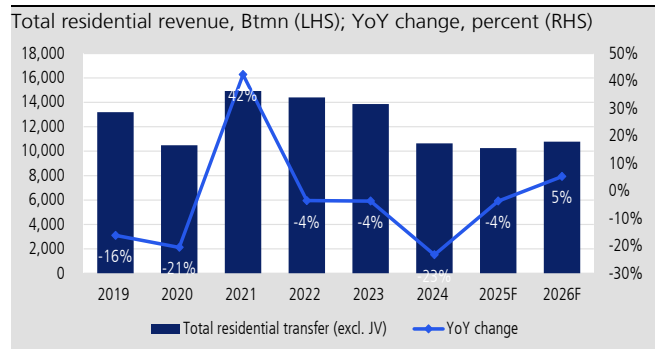
Source: Company data

Figure 9: Net profit


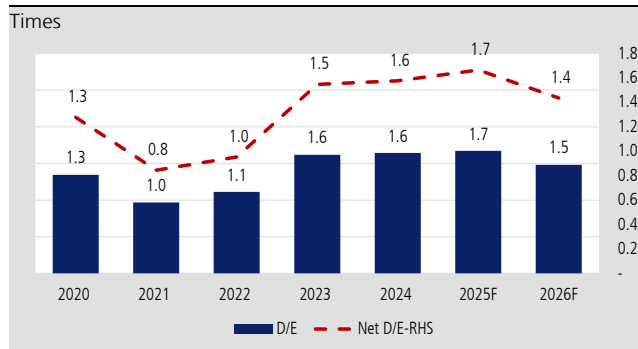
Source: Company data, KGI Securities Research

Figure 10: Margins


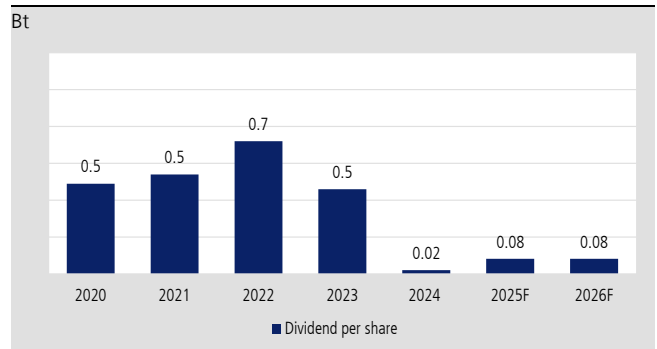
Source: Company data, KGI Securities Research

Figure 11: Total residential revenue


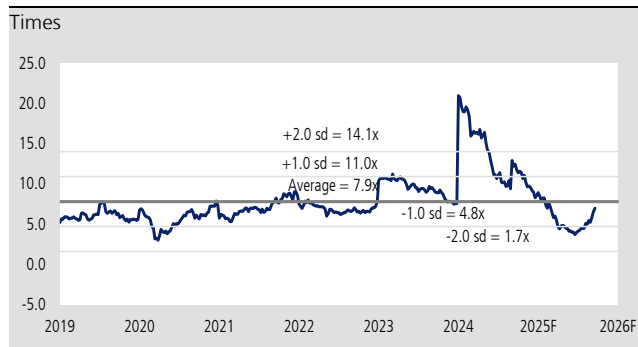
Source: Company data, KGI Securities Research

Figure 12: Net D/E ratio


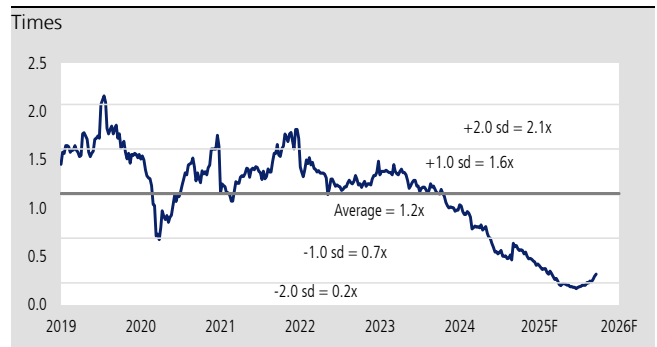
Source: Company data, KGI Securities Research

Figure 13: Company dividend per share (DPS)


Source: Company data, KGI Securities Research

Figure 14: Company trading P/E


Source: KGI Securities Research

Figure 15: Company trading P/BV


Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022A	2023A	2024A	2025F	2026F
Total Assets	48,091	65,230	64,809	66,786	62,877
Current Assets	36,317	47,151	43,023	44,635	40,219
Cash & ST Investment	3,183	1,493	1,441	798	806
Inventories	26,339	35,896	35,378	37,920	33,175
Account Receivable	3,360	5,186	3,057	2,562	2,697
Others	2,278	3,225	2,119	2,354	2,541
Non-current Assets	11,774	18,079	21,786	22,151	22,658
LT Investment	7,322	9,724	13,605	13,332	13,651
Net fixed Assets	2,427	4,417	3,749	6,411	6,482
Others	2,025	3,937	4,433	2,407	2,525
Total Liabilities	28,158	44,133	43,527	44,573	39,776
Current Liabilities	13,359	22,326	20,349	21,998	19,365
Account Payable	3,018	3,676	2,491	2,093	2,234
ST Borrowing	8,447	14,255	13,368	17,111	14,888
Others	1,894	4,396	4,490	2,795	2,243
Long-term Liabilities	14,799	21,806	23,178	22,575	20,411
Long-term Debts	13,731	19,903	21,624	20,999	18,814
Others	1,068	1,904	1,554	1,576	1,597
Shareholders' Equity	19,933	21,098	21,282	22,213	23,101
Common Stock	1,227	1,227	1,227	1,227	1,227
Capital Surplus	2,350	2,350	2,350	2,350	2,350
Retained Earnings	12,101	13,020	13,301	14,109	14,919

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2022A	2023A	2024A	2025F	2026F
Growth (%YoY)					
Sales	(3.5)	(3.7)	(23.2)	(3.7)	5.3
OP	0.8	(17.3)	(49.3)	(35.3)	14.1
EBITDA	4.5	(9.7)	(35.5)	(24.4)	9.2
NP	18.2	(28.0)	(61.3)	(3.9)	0.1
Normalized Profit	10.1	(22.7)	(38.3)	(63.6)	16.5
EPS	18.2	(28.0)	(61.3)	(3.9)	0.1
Normalized EPS	10.1	(22.7)	(38.3)	(63.6)	16.5
Profitability (%)					
Gross Margin	43.2	46.3	37.8	32.1	32.9
Operating Margin	27.3	23.4	15.5	10.4	11.3
EBITDA Margin	29.7	27.8	23.4	18.3	19.0
Net Margin	26.2	19.6	9.9	9.9	9.4
ROAA	7.8	4.2	1.6	1.5	1.6
ROAE	18.9	12.9	4.9	4.6	4.4
Stability					
Gross Debt/Equity (%)	141.3	209.2	204.5	200.7	172.2
Net Debt/Equity (%)	111.3	161.9	164.4	171.6	145.9
Interest Coverage (x)	10.2	7.3	2.7	1.6	1.7
Interest & ST Debt Coverage (x)	0.4	0.2	0.1	0.1	0.1
Cash Flow Interest Coverage (x)	(4.2)	(12.4)	7.9	(4.2)	6.6
Cash Flow/Interest & ST Debt (x)	(0.2)	(0.4)	0.4	(0.2)	0.3
Current Ratio (x)	2.7	2.1	2.1	2.0	2.1
Quick Ratio (x)	0.7	0.5	0.4	0.3	0.4
Net Debt (Bt mn)	18,995.5	32,663.8	33,550.9	37,311.7	32,895.8
Per Share Data (Bt)					
EPS	1.5	1.1	0.4	0.4	0.4
Normalized EPS	1.4	1.1	0.7	0.2	0.3
CFPS	(0.7)	(2.3)	2.2	(1.4)	2.1
BVPS	8.1	8.6	8.7	9.1	9.4
SPS	5.9	5.7	4.3	4.2	4.4
EBITDA/Share	1.7	1.6	1.0	0.8	0.8
DPS	0.7	0.5	0.0	0.1	0.1
Activity					
Asset Turnover (x)	0.3	0.2	0.2	0.2	0.2
Days Receivables	85.2	136.5	104.8	91.3	91.3
Days Inventory	1,264.3	2,109.3	2,659.4	2,645.6	2,167.8
Days Payable	144.9	216.0	187.3	146.0	146.0
Cash Cycle	1,204.6	2,029.8	2,577.0	2,590.8	2,113.1

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2022A	2023A	2024A	2025F	2026F
Revenue	14,397	13,866	10,644	10,249	10,787
Cost of Goods Sold	(7,604)	(6,212)	(4,856)	(5,232)	(5,586)
Gross Profit	6,220	6,414	4,025	3,288	3,553
Operating Expenses	(2,431)	(3,308)	(2,659)	(2,508)	(2,589)
Other Incomes	139	140	279	286	251
Operating Profit	3,928	3,246	1,645	1,065	1,215
Depreciation of fixed assets	(300)	(521)	(659)	(636)	(675)
Operating EBITDA	4,271	3,857	2,487	1,880	2,052
Non-Operating Income	43	90	184	179	162
Interest Income	43	90	184	179	162
Other Non-op Income	0	0	0	0	0
Non-Operating Expense	(390)	(460)	(677)	(786)	(790)
Interest Expense	(390)	(460)	(677)	(786)	(790)
Other Non-op Expense	0	0	0	0	0
Equity Income/(Loss)	416	30	181	311	290
Pretax Profit	5,159	3,968	1,585	1,275	1,285
Current Taxation	(947)	(808)	(341)	(180)	(195)
Minorities	438	442	191	83	78
Extraordinaries items	258	0	(626)	400	300
Net Profit	3,775	2,718	1,052	1,011	1,012
Normalized Profit	3,516	2,718	1,678	611	712
EPS (Bt)	1.54	1.11	0.43	0.41	0.41
Normalized EPS (Bt)	1.43	1.11	0.68	0.25	0.29

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2022A	2023A	2024A	2025F	2026F
Operating Cash Flow	(1,623)	(5,713)	5,332	(3,329)	5,190
Net Profit	3,775	2,718	1,052	1,011	1,012
Depreciation & Amortization	300	521	659	636	675
Change in Working Capital	(5,461)	(9,364)	2,985	(4,348)	4,014
Others					
Investment Cash Flow	(3,692)	(5,960)	(5,161)	(267)	(572)
Net CAPEX	(688)	(2,932)	(1,628)	(2,253)	(499)
Change in LT Investment	(2,601)	(2,391)	(3,674)	1,071	0
Change in Other Assets	(768)	(1,473)	491	894	(94)
Free Cash Flow	(5,316)	(11,673)	172	(3,597)	4,618
Financing Cash Flow	6,533	9,983	(224)	2,954	(4,611)
Change in Share Capital	15	0	0	0	0
Net Change in Debt	6,752	11,979	835	3,118	(4,409)
Change in Other LT Liab.	1,166	(196)	(287)	38	0
Net Cash Flow	1,217	(1,689)	(52)	(642)	7

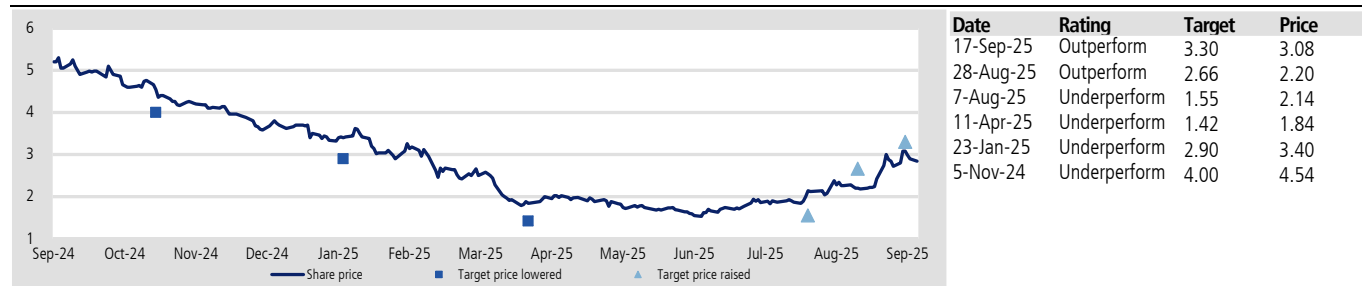
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1-	COGS	+	Depreciation	+	Operating Exp.	=	Operating
		Revenue		Revenue		Revenue		Margin
2022		52.8%		2.1%		16.9%		28.2%
2023		44.8%		3.8%		23.9%		27.6%
2024		45.6%		6.2%		25.0%		23.2%
2025F		51.0%		6.2%		24.5%		18.3%
2026F		51.8%		6.3%		24.0%		18.0%
Year	1/	Working Capital	+	Net PPE	+	Other Assets	=	Capital
		Revenue		Revenue		Revenue		Turnover
2022		1.6		0.2		3.2		0.2
2023		1.3		0.3		4.4		0.2
2024		1.3		0.4		5.7		0.1
2025F		1.3		0.6		5.9		0.1
2026F		1.3		0.6		5.2		0.1
Year		Operating	x	Capital	x	Cash	=	After-tax Return
		Margin		Turnover		Tax Rate		on Inv. Capital
2022		28.2%		0.2		18.4%		1.0%
2023		27.6%		0.2		20.4%		0.9%
2024		23.2%		0.1		21.5%		0.7%
2025F		18.3%		0.1		14.1%		0.3%
2026F		18.0%		0.1		15.1%		0.4%

Source: KGI Securities Research

Origin Property – Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- Pollution & Waste**
- Waste separation and recycling in ongoing construction projects
 - Reduce the amount of waste from the construction process.
 - Set a goal to reduce air pollution from particulate matter of 2.5 microns or less to no more than 0.05 milligrams per cubic meter
 - Gives importance to waste management, reducing waste generation within the office along with creating awareness and understanding among employees in the organization and those involved by setting up waste segregation point according to type and forwarding waste that can be recycled to be managed properly.
- Environment opportunity**
- The company efficiently developed and managed electrical energy with modern technology to keep up with changing technology and innovation such as Solar Cell, Smart Shelter, EV Charger, Smart LAMP Sensor, and PEA Hero Platform
 - Select energy-efficient materials to achieve long term energy savings such as inverter type air conditioners, LED bulbs, and energy-efficient water heaters to reduce energy consumption and expenses of residents.
 - Green space in 2024 of 39.44% of total area. Target 2025 green space ratio of no less than 40%
 - Use environmental friendly materials such as insect wall, paints certified with LEED and WELL, etc. In 2024, it plans to use environmentally friendly materials for 10% of all materials used
 - Installed 100% EV chargers in the common areas of condominium projects

Social

- Human capital**
- The company aims to recruit and develop all employees equally. Origin Culture approach to human resource management, focusing on Ownership, Professionalism, and Friendliness.
 - The Company provides various benefits to employees by focusing on their well-being, developing employees' quality of life, and encouraging employees to work happily, have peace of mind, and have stability in life such as health care.
 - Average training hours of 20.3 per person in 2024, vs 18 in 2023
 - Employee engagement of 82% in 2024 The company aims to recruit and develop all employees equally.
- Product liability**
- The concept of "Origin Infinity" will create endless growth and consumer care as well as develop the Origin Group property to become a Well-Being Lifetime Company or an organization that has a comprehensive business which covers consumer care throughout the lifecycle.
 - New projects moving forward will be developed under the concept of "Creative Living for All", focusing on creating living spaces that consider all aspects of life. The strategy to achieve this will include: (1) Insight - Research and in-depth analysis of data. (2) Initiative - Developing new features and functions. (3) Implementation - Incorporating new technologies and innovations to enhance project quality and standard.
 - Customer satisfaction of at least 90% in 2024
- Stakeholders**
- The Company is committed to justice and fairness to other stakeholders without discriminating against any person.
 - The Origin Give project provides opportunities and distributes great value to the community, such as scholarships, medical equipment, school development, and sustainable development.
 - The company has measures that enable all stakeholders to report complaints through various channels in order to enhance the efficiency of care for all stakeholders.
 - Social activities under the project "ORIGIN GIVE" WE GIVE TO GROW SUSTAINABILITY TOGETHER. These cover 3 areas: Education, Equality, Environment

Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD)
- Rating AAA for SET ESG rating

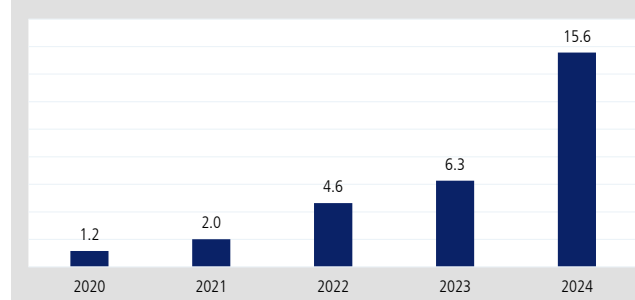
Climate Management (Subset of Environment)

- The company aims to reduce greenhouse gas emissions by 5% in 2025, 50% in 2035, carbon neutrality in 2040 and a 2024: Rate of reduction--Energy consumption by 30%, electricity consumption by 29%, water usage by 28%
- GHG emissions: 15,568 Tco2e in 2024 (Target 2025 to reduce by 5% from the base year)

Source: Company data, KGI Securities Research

Total GHG emissions

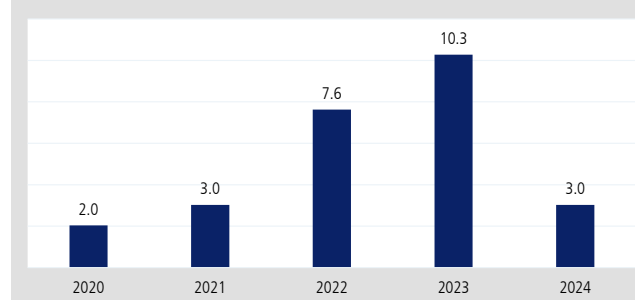
GHG emissions, '000 tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

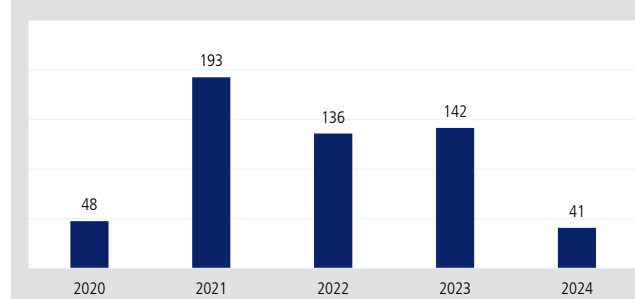
Electricity consumption, mn GWh



Source: Company data, SETSMART, KGI Securities Research

Total water consumption

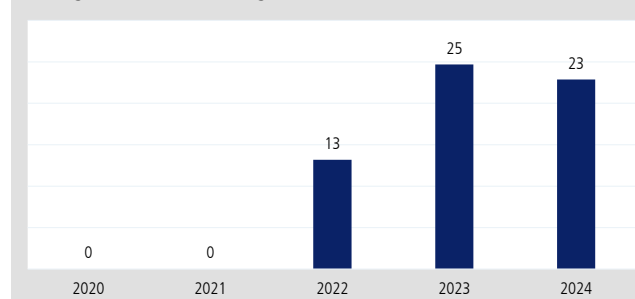
Water consumption, '000 m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

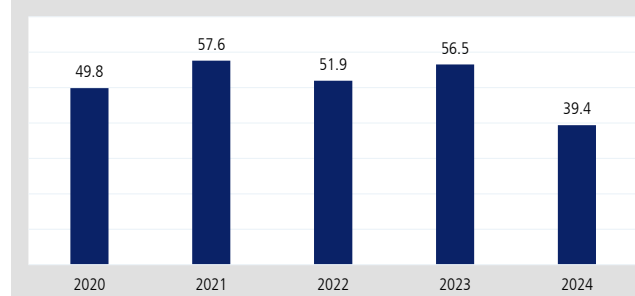
Waste generated, '000 Kilograms



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

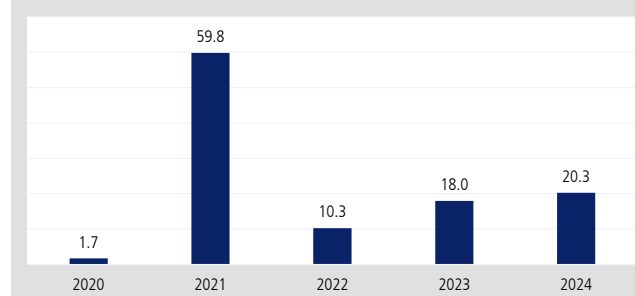
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

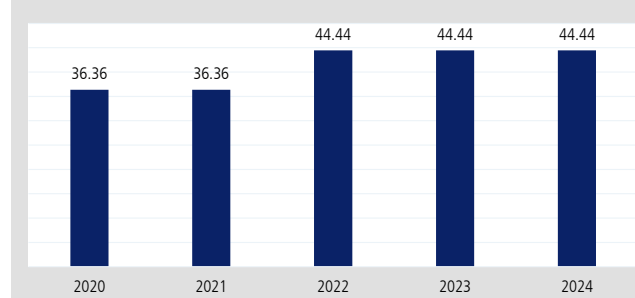
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

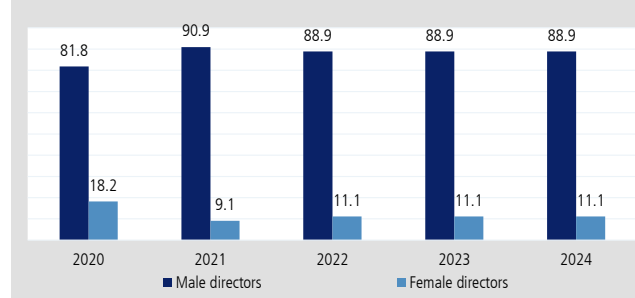
Independent directors, percent



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	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	SAKSAM 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	SUNSWEET	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
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	SUNSWEEET
BEM	BANGKOK EXPRESSWAY AND METRO	KCE	KCE ELECTRONICS	SVI	SVI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SYNEX	SYNEX (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 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	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM 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	SRI SAWAD 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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