



Amata Corporation PCL

(AMATA.BK/AMATA TB)*

Outperform • Maintained

Price as of 23 Mar 2020	9.30
12M target price (Bt/shr)	15.60
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	67.7

Key messages

Management acknowledged that a revision to its pre-land sales target for this year is likely to be seen due to Covid-19 outbreak which has suspended business trips. Moreover, land transfers may be hurt but it maintained that 70-80% of its backlog would be transferred this year. If the Covid-19 outbreak persists it would be a downside risk to AMATA's operation. However, in terms of valuation, the share price has dropped almost close to its adjusted book value of Bt9.00. Given an attractive risk-reward ratio and potential long-term catalyst from companies relocating, we maintain a rating of Outperform with a 2020 target price of Bt15.60 based on SOTP valuation methodology.

Mkt cap (Btbn/US\$mn)	9.9/248
Outstanding shares (mn)	1,067
Foreign ownership (mn)	118
3M avg. daily trading (mn)	11
52-week trading range (Bt)	9.3 - 27.3
Performance (%)	3M 6M 12M
Absolute	-53.5 -62.8 -56.1
Relative	-28.8 -40.9 -29.4

Quarterly EPS

	1Q	2Q	3Q	4Q
2017	0.23	0.24	0.55	0.30
2018	0.39	0.18	0.28	0.11
2019	0.26	0.39	0.75	0.23

Share price chart



Source: SET

Chananthorn Pichayapanupat, CFA
66.2658.8888 Ext.8849
chananthornp@kgi.co.th

Slow business activity in sight

Event

Opportunity day.

Impact

Land sales impacted by Covid-19 out break

Management agreed that its operation has been impacted by the Covid-19 outbreak due to suspended business trips of both clients and the company. As such, the company will most likely revise down its land sales target from ~700 rai (10% growth from 648 rai in 2019). However, management cannot be specific on its revised land sales currently as it does not know how long the outbreak will last (6-8 months is expected to be a critical level). As the company achieved land sales of approximately 50-60 rai in the first two months of this year, we maintain our land sales assumption of 400 rai in 2020 and 700 rai in 2021.

Land transfers depend on its current backlog

AMATA's land transfers would also be impacted by the outbreak, but the company is trying to implement a short-cut in the documentations to complete the transfer transactions. The company has a backlog of Bt2.6bn as of end-2019 of which 70-80% is expected to be transferred this year. We believe its 2020 land transfers would mostly depend on its backlog rather than new land sales. As such, we maintain our land transfer revenue forecast of Bt1.9bn, which is approximately 70% of its backlog.

Valuation & Action

We maintain our view on companies relocating due to both the US-China trade war and Covid-19 outbreak (alerted investors about relying heavily on China). We maintain a rating of Outperform on the counter with a 2020 target price of Bt15.60 as it is a pure play asset with attractive risk-reward ratio based on adjusted book value method (upside to target price is 67.7% vs downside to adjusted book value of 3.2%). Keep an eye on developments in the Covid-19 outbreak which would indicate the flow demand for industrial estate land sales from companies relocating from China. However, there is no need to rush to take exposure, as 2H20 could be a good time to revisit.

Risks

Geopolitical risk, economic slowdown, natural disaster, land acquisition, sector concentration, insufficient capital.

Key financials and valuations

Year End Dec 31	Dec-17A	Dec-18A	Dec-19A	Dec-20F	Dec-21F
Revenue (Btmn)	4,491	4,354	5,914	4,728	5,216
Gross profit (btmn)	1,437	1,166	1,803	1,054	1,233
Net profit (Btmn)	1,409	1,018	1,742	1,238	1,498
Normalized profit (Btmn)	1,508	1,218	1,767	1,238	1,498
EPS (Bt)	1.32	0.95	1.63	1.16	1.40
Normalized EPS (Bt)	1.41	1.14	1.66	1.16	1.40
DPS (Bt)	0.53	0.40	0.45	0.46	0.56
EPS growth (%)	17.6	(27.8)	71.1	(29.0)	21.0
Normalized EPS growth (%)	11.7	(19.2)	45.0	(30.0)	21.0
P/E (X)	18.4	18.0	12.1	8.0	6.6
P/B (X)	1.9	1.4	1.3	0.6	0.5
EV/EBITDA (X)	13.9	15.1	10.8	8.8	7.8
Net debt to Equity (%)	51.4	66.2	71.1	71.7	68.4
Dividend yield (%)	2.0	1.9	2.2	5.0	6.0
Return on Equity (%)	9.4	6.5	10.3	7.0	8.0

Source: Company data, KGI Research

Figure 1: Adjusted book value

AMATA			
Cash	1,074	Last closing price on Mar 23, 2020 (Bt)	9.3
ST investment	1,211	2020 target price (Bt)	15.6
Real estate development cost	7,204	Adjusted book value (Bt)	9.0
Investment in associated companies	2,960		
Investment properties	5,176	Upside/(downside) to target price (%)	67.7
PPE	2,104	Upside/(downside) to adjusted book value (%)	(3.2)
Land awaiting for development	9,258		
		Upside/(downside) to target price (Bt)	6.3
Total adjusted asset	28,986	Upside/(downside) to adjusted book value (Bt)	(0.3)
Total liability	19,422	Risk-reward ratio	1:21
Net equity value	9,564		
Per share (Bt)	9.0		
Total equity as of 2019	16,976		
Per share (Bt)	15.9		

Source: KGI Research

Figure 2: AMATA's assumptions

Key assumption	unit	2017	2018	2019	2020F	2021F
Land sales	rai	432	848	648	400	700
Land transfers	rai	455	439	867	484	538
Gross margin	percent	68.9	63.5	56.2	56.0	56.2
ASP	Bt/rai	4.6	4.2	3.7	3.9	4.1

Source: KGI Research

Figure 3: AMATA's valuation

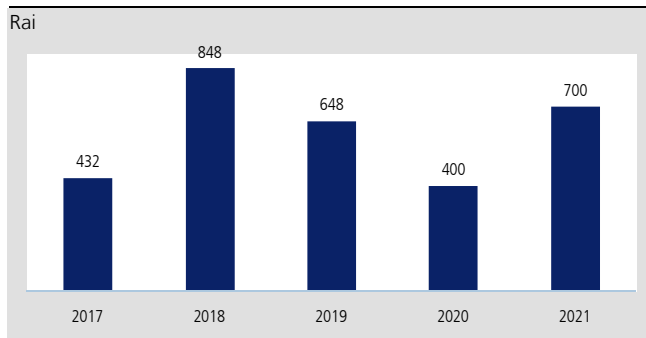
Business	Method	Per share (Bt)	
		2020F	2021F
IE business	PER 12.0 (-0.5 S.D.)	2.2	3.1
Rental and Utility	DCF	3.9	4.4
Power	DCF	9.5	9.4
Total		15.6	16.9

Source: KGI Research

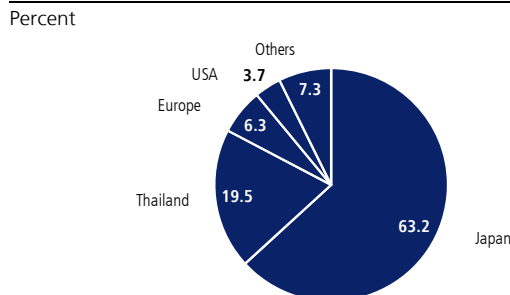
Figure 4: Company profile

Amata Corporation PCL (AMATA) is engaged in three business segments; i) industrial estate, ii) utilities, and iii) rental. For real estate, the company will develop and sell industrial land to industrial operators. Currently, AMATA's operations cover areas in Thailand and Vietnam; AmataNakorn (Chonburi), Amata City (Rayong), Thai-Chinese Rayong, Amata City (Bien Hoa), Amata City Long Thanh, and AmataCity (Halong). For utilities, the company set up subsidiaries to engage in water business. For rental, the company provides ready-built factories both in Thailand and Vietnam.

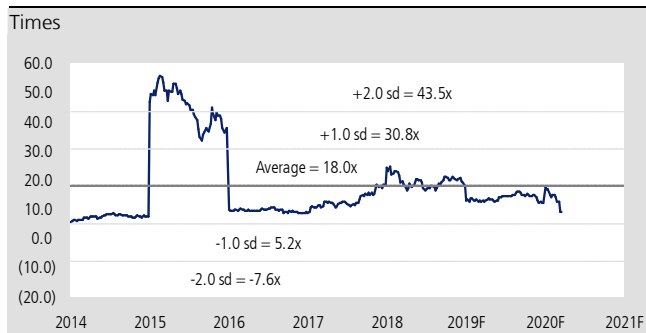
Source: Company data

Figure 6: Land sales


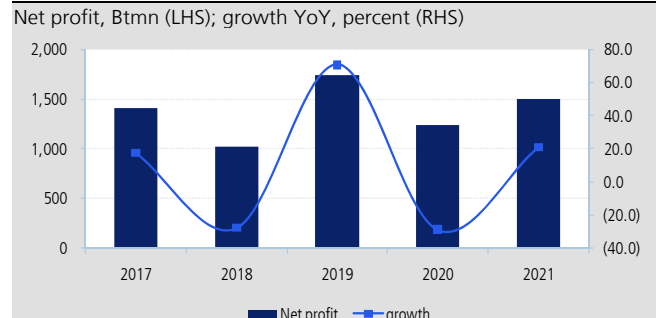
Source: Company data, KGI Research

Figure 8: Customer profile in Chonburi


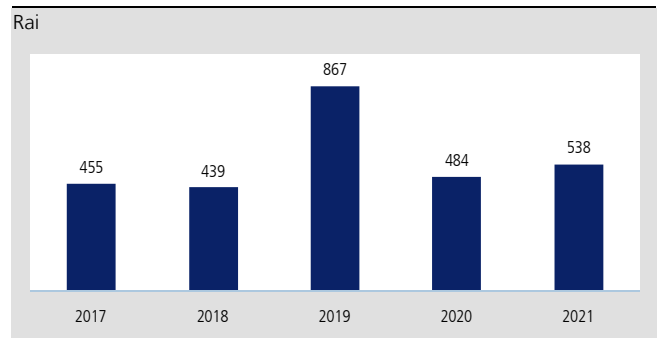
Source: Company data, KGI Research

Figure 10: Company's PER


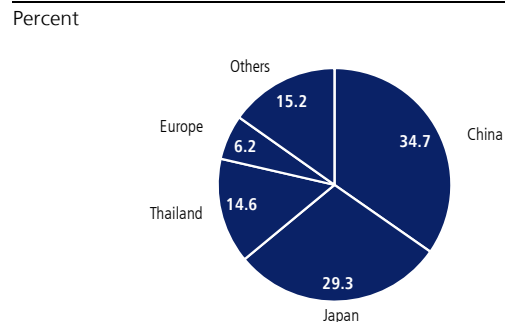
Source: KGI Research

Figure 5: Earnings


Source: Company data, KGI Research

Figure 7: Land transfers


Source: Company data, KGI Research

Figure 9: Customer profile in Rayong


Source: Company data, KGI Research

Figure 11: Company's PBV


Source: KGI Research

Quarterly Income Statement

	Mar-17A	Jun-17A	Sep-17A	Dec-17A	Mar-18A	Jun-18A	Sep-18A	Dec-18A	Mar-19A	Jun-19A	Sep-19A	Dec-19A
Income Statement (Btmn)												
Revenue	193	430	897	564	525	277	215	818	392	573	1,654	591
Cost of good sold	394	553	609	522	486	493	411	710	591	618	1,080	629
Gross profit	139	246	636	416	376	139	158	492	156	334	957	355
Operating expense	197	226	215	224	206	281	192	345	202	231	301	319
Other income	15	20	31	27	27	16	31	25	30	31	22	59
Operating profit	199	261	721	464	461	132	292	443	281	426	974	403
Depreciation of fixed asset	74	75	77	68	70	72	71	78	74	68	71	70
Operating EBITDA	273	336	798	532	531	204	362	521	355	494	1,045	473
Non-Operating income	0	42	0	(1)	30	44	0	24	0	0	49	71
Interest income	0	0	0	0	0	0	0	0	0	0	0	0
Other non-op. income	0	42	0	(1)	30	44	0	24	0	0	49	71
Non-Operating expense	(55)	(53)	(55)	(64)	(54)	(55)	(66)	190	(78)	(72)	(89)	(92)
Interest expense	(55)	(53)	(55)	(64)	(54)	(55)	(66)	(70)	(78)	(72)	(89)	(92)
Other non-op. expense	0	0	0	0	0	0	0	261	0	0	0	0
Equity income	194	138	181	163	234	93	219	144	179	239	167	130
Pre-tax profit	301	372	812	534	597	310	390	300	357	545	1,123	477
Current taxation	(37)	(39)	(125)	(82)	(91)	(32)	(51)	(97)	(42)	(39)	(144)	(88)
Minorities	13	77	100	137	93	90	38	87	38	89	176	143
Extra items	(40)	(22)	(37)	(41)	(81)	91	(60)	13	(35)	(57)	1	(55)
Net profit	251	256	587	316	414	188	301	116	277	417	803	245
Normalized profit	291	236	624	358	465	53	361	340	312	473	753	229
EPS (Bt)	0.2	0.2	0.5	0.3	0.4	0.2	0.3	0.1	0.3	0.4	0.8	0.2
Normalized EPS (Bt)	0.3	0.2	0.6	0.3	0.4	0.0	0.3	0.3	0.3	0.4	0.7	0.2
Margin (%)												
Gross profit margin	71.8	57.3	70.9	73.7	71.6	50.2	73.5	60.1	39.9	58.2	57.9	60.1
Operating EBIT margin	102.7	60.7	80.4	82.1	87.8	47.5	135.8	54.1	71.8	74.4	58.9	68.2
Operating EBITDA margin	141.1	78.2	89.0	94.2	101.1	73.5	168.7	63.7	90.6	86.2	63.2	80.0
Net profit margin	129.6	59.5	65.4	56.0	78.8	67.7	140.1	14.2	70.6	72.7	48.6	41.5
Growth (%YoY)												
Revenue growth	(23.4)	72.8	543.9	(63.5)	171.6	(35.5)	(76.0)	45.0	(25.4)	106.7	669.8	(27.8)
Operating EBIT growth	0.0	22.9	305.2	(59.3)	132.1	(49.6)	(59.5)	(4.5)	(38.9)	224.0	233.9	(9.0)
Operating EBITDA growth	1.0	13.5	212.9	(56.2)	94.7	(39.4)	(54.6)	(2.0)	(33.2)	142.3	188.2	(9.3)
Net profit growth	212.2	33.5	220.5	(57.5)	65.0	(26.7)	(48.7)	(63.3)	(33.1)	121.9	167.0	111.4
Normalized profit growth	251.5	21.9	231.8	(59.6)	59.9	(77.6)	(42.1)	(5.0)	(33.0)	797.5	108.7	(32.6)

Source: KGI Research

Balance Sheet

As of 31 Dec (Btmn)	2017	2018	2019	2020F	2021F
Total Assets	29,280	33,021	36,397	40,592	39,954
Current Assets	10,057	10,291	10,246	13,935	12,302
Cash&ST Investment	2,509	2,059	2,285	5,497	3,287
Inventories	0	0	0	0	0
Account Receivable	556	473	597	468	497
Other	6,991	7,759	7,363	7,970	8,519
Non-current Assets	19,223	22,731	26,152	26,657	27,652
LT Investment	12,831	15,804	18,858	19,672	20,555
Net Fixed Assets	1,969	2,093	2,104	2,166	2,224
Others	4,422	4,833	5,190	4,819	4,873
Total Liabilities	14,308	17,452	19,421	22,867	21,273
Current liabilities	2,168	3,866	5,179	4,692	4,843
Account Payable	510	514	683	515	544
ST borrowing	2	227	557	557	557
Others	1,657	3,126	3,940	3,621	3,743
Long-term liabilities	12,140	13,586	14,242	18,175	16,430
Long-term debts	8,347	9,828	10,443	14,299	12,155
Others	3,793	3,758	3,798	3,876	4,275
Shareholders' Equity	14,971	15,569	16,976	17,724	18,681
Common stock	1,067	1,067	1,067	1,067	1,067
Capital surplus	174	174	174	174	174
retained earnings	10,818	11,238	12,606	13,354	14,310
Preferred stock	0	0	0	0	0

Source: KGI Research

Key Ratios

Year to 31 Dec	2017	2018	2019	2020F	2021F
Growth (%YoY)					
Sales	(4.7)	(11.9)	74.9	(41.4)	16.6
OP	(4.8)	(19.3)	57.1	(29.6)	16.0
EBITDA	13.7	(16.0)	45.8	(17.1)	13.2
NP	17.6	(27.8)	71.1	(29.0)	21.0
Normalized profit	11.7	(19.2)	45.0	(30.0)	21.0
EPS	17.6	(27.8)	71.1	(29.0)	21.0
Normalized EPS	11.7	(19.2)	45.0	(30.0)	21.0
Profitability (%)					
Gross margin	68.9	63.5	56.2	56.0	56.2
Operating margin	78.9	72.3	65.0	78.0	77.5
EBITDA margin	122.0	116.3	97.0	137.2	133.2
Net margin	67.6	55.5	54.3	65.8	68.3
ROAA	5.0	3.3	5.0	3.2	3.7
ROAE	9.4	6.5	10.3	7.0	8.0
Stability					
Gross debt/equity (%)	1.0	1.1	1.1	1.3	1.1
Net debt/equity (%)	0.5	0.7	0.7	0.7	0.7
Interest coverage (x)	9.9	7.5	8.6	4.8	6.3
Interest&ST debt coverage	9.8	3.9	3.2	2.2	2.7
Cash flow interest coverage	4.2	3.5	6.3	2.4	4.5
Cash flow/interest&ST debt	4.2	1.8	2.3	1.1	1.9
Current ratio (x)	4.6	2.7	2.0	3.0	2.5
Quick ratio (x)	4.6	2.7	2.0	3.0	2.5
Net debt (Btmn)	7,697	10,305	12,070	12,714	12,780
Per share data (Bt)					
EPS	1.3	1.0	1.6	1.2	1.4
Normalized EPS	1.4	1.1	1.7	1.2	1.4
CFPS	0.9	0.8	1.9	1.0	1.7
BVPS	14.0	14.6	15.9	16.6	17.5
Sales/share	4.2	4.1	5.5	4.4	4.9
EBITDA/share	2.4	2.0	2.9	2.4	2.7
DPS	0.5	0.4	0.5	0.5	0.6
Activity					
Asset turnover (x)	0.1	0.1	0.1	0.0	0.1
Days of receivables	45	40	37	36	35
Days of inventory	N.A	N.A	N.A	N.A	N.A
Days of payable	90	89	85	78	76
Cash cycle	N.A	N.A	N.A	N.A	N.A

Source: KGI Research

Profit & Loss

Year to Dec 31 (Btmn)	2017	2018	2019	2020F	2021F
Revenue	4,491	4,354	5,914	4,728	5,216
Cost of good sold	2,078	2,101	2,917	2,394	2,615
Gross profit	2,413	2,253	2,997	2,334	2,601
Operating expense	862	1,025	1,053	980	1,024
Other income	93	99	141	113	125
Operating Profit	1,644	1,327	2,085	1,467	1,702
Depreciation of fixed asset	295	292	281	365	380
Operating EBITDA	1,939	1,619	2,366	1,833	2,081
Non-operating income	68	123	177	46	50
Interest income	26	26	57	46	50
Other non-op income	42	98	120	0	0
Non-operating expense	(228)	(507)	(330)	(459)	(401)
Interest expense	(228)	(246)	(330)	(459)	(401)
Other non-op expense	0	(261)	0	0	0
Equity income/(loss)	676	691	715	704	792
Pretax profit	2,019	1,597	2,502	1,758	2,142
Current taxation	(283)	(271)	(314)	(211)	(270)
Minorities	327	308	446	309	374
Extra item	(140)	(37)	(145)	0	0
Net profit	1,409	1,018	1,742	1,238	1,498
Normalized profit	1,508	1,218	1,767	1,238	1,498
EPS (Bt)	1.32	0.95	1.63	1.16	1.40
Normalized EPS (Bt)	1.41	1.14	1.66	1.16	1.40

Source: KGI Research

Cash Flow

Year to Dec 31 (Btmn)	2017	2018	2019	2020F	2021F
Operating cash flow	958	864	2,066	1,087	1,797
Net profit	1,409	1,018	1,742	1,238	1,498
Depreciation&Amortization	295	292	281	365	380
Change in working capital	(746)	(446)	43	(516)	(81)
Others					
Investment cash flow	(3,115)	(3,061)	(3,649)	(1,241)	(1,321)
Net CAPEX	(1,079)	(232)	(133)	(200)	(200)
Change in LT investment	(1,147)	(3,156)	(3,213)	(1,041)	(1,121)
Change in other assets	(888)	328	(304)	0	0
Free cash flow	(2,157)	(2,197)	(1,583)	(155)	476
Financing cash flow	1,674	2,075	1,506	3,366	(2,686)
Change in share capital	0	0	0	0	0
Net change in debt	2,352	2,495	1,841	3,856	(2,144)
Change in other liabs	(678)	(420)	(335)	(490)	(542)
Net cash flow	(483)	(123)	(77)	3,211	(2,210)

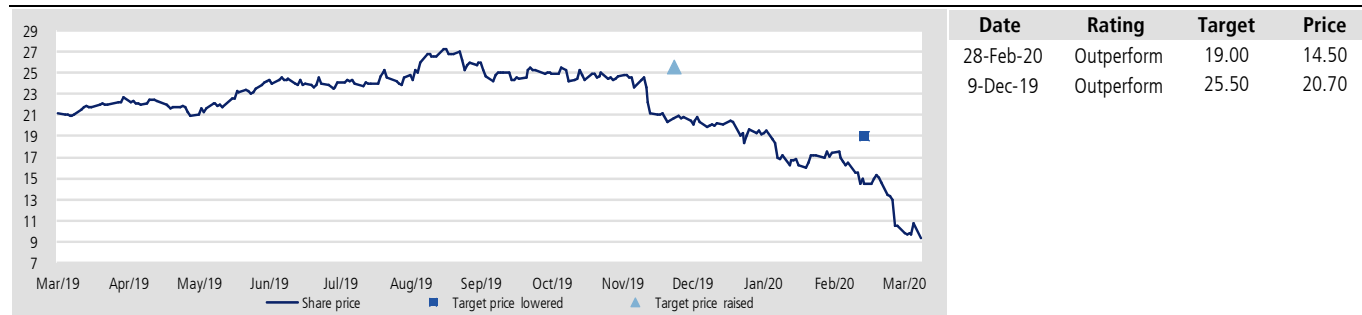
Source: KGI Research

Rates of Return on Invested Capital

Year	1- COGS Revenue	+ Depreciation Revenue	+ Operating expense Revenue	= Operating margin
2017	46.3%	6.6%	19.2%	28.0%
2018	48.3%	6.7%	23.5%	21.5%
2019	49.3%	4.8%	17.8%	28.1%
2020F	50.6%	7.7%	20.7%	20.9%
2021F	50.1%	7.3%	19.6%	22.9%
Year	1/ Working capital Revenue	+ Net PPE Revenue	+ Other assets Revenue	= Capital Turnover
2017	(0.2)	0.4	6.1	0.2
2018	(0.1)	0.5	7.1	0.1
2019	0.0	0.4	5.8	0.2
2020F	(0.1)	0.5	8.1	0.1
2021F	(0.0)	0.4	7.2	0.1
Year	1/ Operating margin	x Capital turnover	x Cash tax rate	= After-tax return on Inv. capital
2017	28.0%	0.2	14.0%	0.6%
2018	21.5%	0.1	17.0%	0.5%
2019	28.1%	0.2	12.6%	0.6%
2020F	20.9%	0.1	12.0%	0.3%
2021F	22.9%	0.1	12.6%	0.4%

Source: KGI Research

Amata Corporation – Recommendation & target price history



Source: KGI Research

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	IRPC	IRPC	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AMATA	AMATA CORPORATION	IVL	INDORAMA VENTURES	ROBINS	ROBINSON DEPARTMENT STORE
ANAN	ANANDA DEVELOPMENT	KBANK	KASIKORN BANK	SAMART	SAMART CORPORATION
AOT	AIRPORTS OF THAILAND	KCE	KCE ELECTRONICS	SAMTEL	SAMART TELCOMS
AP	ASIAN PROPERTY DEVELOPMENT	KKP	KIATNAKIN BANK	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	KTB	KRUNG THAI BANK	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SCCC	SIAM CITY CEMENT
BCPG	BCPG	LPN	L.P.N. DEVELOPMENT	SPALI	SUPALAI
BTS	BTS GROUP HOLDINGS	MAKRO	SIAM MAKRO	SPRC	STAR PETROLEUM REFINING
CK	CH. KARNCHANG	MBK	MBK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
CKP	CK POWER	MINT	MINOR INTERNATIONAL	SVI	SVI
CPN	CENTRAL PATTANA	MONO	MONO TECHNOLOGY	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	MTC	MUANGTHAI CAPITAL	THAI	THAI AIRWAYS INTERNATIONAL
DTAC	TOTAL ACCESS COMMUNICATION	NYT	NAMYONG TERMINAL	THCOM	THAI COM
EGCO	ELECTRICITY GENERATING	PLANB	PLAN B MEDIA	TISCO	TISCO FINANCIAL GROUP
GFPT	GFPT	PSH	PRUKSA HOLDING	TMB	TMB BANK
GPSC	GLOBAL POWER SYNERGY	PTT	PTT	TOP	THAI OIL
GUNKUL	GUNKUL ENGINEERING	PTTEP	PTT EXPLORATION AND PRODUCTION	TRUE	TRUE CORPORATION
HANA	HANA MICROELECTRONICS	PTTGC	PTT GLOBAL CHEMICAL	WHA	WHA CORPORATION
HMPRO	HOME PRODUCT CENTER	PYLON	PYLON		
INTUCH	SHIN CORPORATION	QH	QUALITY HOUSES		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPALL	CP ALL	SAWAD	SRISAWAD POWER 1979
AMA	AMA MARINE	DCC	DYNASTY CERAMIC	SCI	SCI ELECTRIC
BA	BANGKOK AIRWAYS	EPG	EASTERN POLYMER GROUP	SCN	SCAN INTER
BBL	BANGKOK BANK	ERW	THE ERWAN GROUP	SEAFECO	SEAFECO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	GLOBAL	SIAM GLOBAL HOUSE	SIRI	SANSIRI
BEC	BEC WORLD	GLOW	GLOW ENERGY	TFG	THAIFOODS GROUP
BEM	BANGKOK EXPRESSWAY AND METRO	GULF	GULF ENERGY DEVELOPMENT	TICON	TICON INDUSTRIAL CONNECTION
BGRIM	B.GRIMM POWER	LH	LAND AND HOUSES	TKN	TAOKAENOI FOOD & MARKETING
BPP	BANPU POWER	M	MK RESTAURANT GROUP	TOA	TOA PAINT (THAILAND)
CBG	CARABAO GROUP	MAJOR	MAJOR CINEPLEX GROUP	TWPC	THAI WAH
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	WHAUP	WHA UTILITIES AND POWER
CHG	CHULALART HOSPITAL	NOK	NOK AIRLINES		
COM7	COM7	RS	RS		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	SAPPE	SAPPE	UNIQ	UNIQUE ENGINEERING AND CONSTRUCTION
BH	BUMRUNGRAD HOSPITAL	SF	SIAM FUTURE DEVELOPMENT	WORK	WORKPOINT ENTERTAINMENT
EKH	EKACHAI MEDICAL CARE	SQ	SAHAKOL EQUIPMENT		
LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
CMAN	CHEMEMAN				

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
CPN	CENTRAL PATTANA	SCC	THE SIAM CEMENT		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	IFEC	INTER FAR EAST ENGINEERING	SVI	SVI
BBL	BANGKOK BANK	KBANK	KASIKORN BANK	TCAP	THANACHART CAPITAL
DCC	DYNASTY CERAMIC	KKP	KIATNAKIN BANK	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	KTB	KRUNG THAI BANK	TMB	TMB BANK
EGCO	ELECTRICITY GENERATING	MINT	MINOR INTERNATIONAL		
ERW	THE ERWAN GROUP	SCB	THE SIAM COMMERCIAL BANK		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	DTAC	TOTAL ACCESS COMMUNICATION	PACE	PACE DEVELOPMENT CORPORATION
ANAN	ANANDA DEVELOPMENT	GFPT	GFPT	PS	PRUKSA REAL ESTATE
AP	ASIAN PROPERTY DEVELOPMENT	GL	GROUP LEASE	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BA	BANGKOK AIRWAYS	GLOW	GLOW ENERGY	ROBINS	ROBINSON DEPARTMENT STORE
BDMS	BANGKOK DUSIT MEDICAL SERVICES	GPSC	GLOBAL POWER SYNERGY	SAMART	SAMART CORPORATION
BIGC	BIG C SUPERCENTER	HMPRO	HOME PRODUCT CENTER	SPALI	SUPALAI
BJCHI	BJC HEAVY INDUSTRIES	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
CENDEL	CENTRAL PLAZA HOTEL	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CHG	CHULARAT HOSPITAL	MAKRO	SIAM MAKRO	TMT	THAI METAL TRADE
CK	CH. KARNCHANG	MODERN	MODERNFORM GROUP	TPCH	TPC POWER HOLDING
CKP	CK POWER	NOK	NOK AIRLINES	WHA	NOK AIRLINES

Level 2: Declared

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	GUNKUL	GUNKUL ENGINEERING	QH	QUALITY HOUSES
BH	BUMRUNGRAD HOSPITAL	ILINK	INTERLINK COMMUNICATION	TRT	TIRATHAI
GLOBAL	SIAM GLOBAL HOUSE	MTLS	MUANGTHAI LEASING	TVO	THAI VEGETABLE OIL

Level 1: Committed

Stock	Company name	Stock	Company name	Stock	Company name
CBG	CARABAO GROUP	RS	RS	SAWAD	SIRISAWAD POWER 1979
MAJOR	MAJOR CINEPLEX GROUP				

No progress

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	CPALL	CP ALL	WORK	WORKPOINT ENTERTAINMENT
BEM	BANGKOK EXPRESSWAY AND METRO	LPH	LADPRAO GENERAL HOSPITAL		

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

KGI Locations

China	Shanghai	Room 1507, Park Place, 1601 Nanjing West Road, Jingan District, Shanghai, PRC 200040
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

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.

Disclaimer

KGI Securities (Thailand) Plc. ("The Company") disclaims all warranties with regards to all information contained herein. In no event shall the Company be liable for any direct, indirect or any damages whatsoever resulting from loss of income or profits, arising by utilization and reliance on the information herein. All information hereunder does not constitute a solicitation to buy or sell any securities but constitutes our sole judgment as of this date and are subject to change without notice.