

Amata Corporation PCL

(AMATA.BK/AMATA TB)*

Neutral • Maintained

Price as of 14 Aug 2020	13.40
12M target price (Bt/shr)	15.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	11.9

Key messages

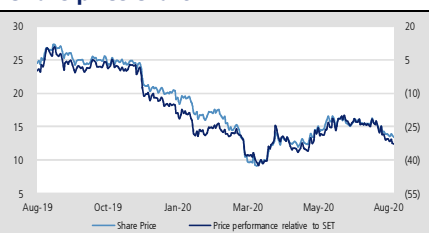
AMATA reported a 2Q20 net profit of Bt215mn (-48% YoY, -3% QoQ), beating our forecast by 86% but below the Bloomberg consensus by 11%. Despite AMATA reporting better earnings in 2Q20, we foresee risk from the prolonged global spread of COVID-19, which would likely lead to delayed business in 2H20. We maintain a Neutral rating on AMATA with an end-2021 target price of Bt15.00.

Mkt cap (Btbn/US\$mn)	14.3/357
Outstanding shares (mn)	1,067
Foreign ownership (mn)	108
3M avg. daily trading (mn)	23
52-week trading range (Bt)	9.2 - 27.3
Performance (%)	3M 6M 12M
Absolute	8.1 -23.0 -43.9
Relative	4.3 -11.4 -32.2

Quarterly EPS

	1Q	2Q	3Q	4Q
2018	0.39	0.18	0.28	0.11
2019	0.26	0.39	0.75	0.23
2020	0.21	0.20		

Share price chart



Source: SET

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2Q20 earnings review: Better than estimated

Event

AMATA reported a 2Q20 net profit of Bt215mn (-48% YoY, -3% QoQ), beating our forecast by 86% but below the Bloomberg consensus by 11%. Its 1H20 net profit was Bt438mn (-37% YoY), accounting for 41% of our full-year forecast. Excluding FX gain, 2Q20 core profit was 48% above our forecast, mainly from higher than estimated land transfers, higher average selling price, and lower than estimated SG&A.

Key highlight

IE business: AMATA achieved revenue from IE business of Bt393mn (-31% YoY, -4% QoQ) mainly from 73 rai of land transfers, which was higher than our preview at 50 rai. This brought its 1H20 land transfers to 187 rai (-20% YoY), accounting for 48% of our full-year assumption of 387 rai. Average selling price was Bt5.4mn/rai which was higher than our preview at Bt3.7mn/rai. Gross margin was 54% (-4.3ppts YoY, -3ppts QoQ) due to a higher proportion of land transfers in Rayong. The company achieved land sales of 46 rai in the quarter, putting its 1H20 sales at 116 rai (-61% YoY), accounting for 39% of our full-year forecast and 12% of management's target at 950 rai. Its backlog was Bt2.2bn at the end of 2Q20 (about 350 rai), with Chonburi contributing 35% and Rayong contributing 65%.

Utility business: 2Q20 revenue from utility business came to Bt435mn (-10% YoY, -11% QoQ) which put its 1H20 sales at Bt925mn (-3% YoY). The drop came from decreased customer consumption during the country's lockdown.

Rental business: 2Q20 revenue from rental business was Bt211mn (+12% YoY, +6% QoQ), which put 1H20 sales at Bt411mn (+11% YoY). The gradual growth in rental business came from higher occupancy rate and leasable area.

Interim dividend: AMATA's board approved an interim dividend of Bt0.1/share for its operating period January 1, 2020 – June 30, 2020. XD is August 28 and PD is September 11. The implied dividend yield is 0.7%.

Maintain 2020-2021 earnings forecast

In spite of AMATA reporting better than forecast earnings in 2Q20, we maintain our 2020-2021 earnings forecasts as we see risk from the ongoing COVID-19 pandemic, leading to delayed business activity. We maintain our 2020 land sales assumption at 300 rai and land transfers at 387 rai.

Valuation & Action

We rate the counter Neutral with an end-2021 target price of Bt15.00 based on SOTP valuation method.

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	4,349	4,676
Gross profit (btmn)	1,437	1,166	1,803	842	930
Net profit (Btmn)	1,409	1,018	1,742	1,071	1,231
Normalized profit (Btmn)	1,508	1,218	1,767	1,071	1,231
EPS (Bt)	1.32	0.95	1.63	1.00	1.07
Normalized EPS (Bt)	1.41	1.14	1.66	1.00	1.07
DPS (Bt)	0.53	0.40	0.45	0.40	0.43
EPS growth (%)	17.6	(27.8)	71.1	(38.5)	6.6
Normalized EPS growth (%)	11.7	(19.2)	45.0	(39.4)	6.6
P/E (X)	18.4	18.0	12.1	13.3	12.5
P/B (X)	1.9	1.4	1.3	0.8	0.8
EV/EBITDA (X)	13.9	15.1	10.8	11.9	11.6
Net debt to Equity (%)	51.4	66.2	71.1	75.6	74.5
Dividend yield (%)	2.0	1.9	2.2	3.0	3.2
Return on Equity (%)	9.4	6.5	10.3	6.1	6.7

Source: Company data, KGI Research

Figure 1: AMATA's 2Q20 earnings review

Btmn	2Q20	2Q19	YoY (%)	1Q20	QoQ (%)	1H20	1H19	YoY (%)
Revenue	1,040	1,245	(16.5)	1,099	(5.3)	2,138	2,289	(6.6)
Cost of goods sold	538	618	(12.9)	563	(4.5)	1,101	1,208	(8.9)
Gross profit	502	627	(20.0)	535	(6.2)	1,037	1,081	(4.0)
SG&A expense	177	231	(23.6)	248	(28.6)	425	433	(2.0)
EBIT	449	617	(27.3)	454	(1.3)	903	1,051	(14.1)
Equity income	194	239	(18.9)	14	1,267.9	208	417	(50.2)
Net profit	215	417	(48.3)	222	(3.2)	438	693	(36.8)
Normalized profit	301	473	(36.3)	114	164.7	415	785	(47.1)
EPS (Bt)	0.20	0.39	(48.3)	0.21	(3.2)	0.41	0.65	(36.8)
Normalized EPS (Bt)	0.28	0.44	(36.3)	0.11	164.7	0.39	0.74	(47.1)

Percent	2Q20	2Q19	YoY (ppts)	1Q20	QoQ (ppts)	1H20	1H19	YoY (ppts)
Gross margin	48.3	50.4	(2.1)	48.7	(0.5)	48.5	47.2	1.3
SG&A to sales	17.0	18.6	(1.6)	22.6	(5.5)	19.9	18.9	0.9
EBIT margin	43.1	49.5	(6.4)	41.4	1.8	42.2	45.9	(3.7)
Net margin	20.7	33.5	(12.7)	20.2	0.5	20.5	30.3	(9.8)

Breakdown	2Q20	2Q19	YoY (%)	1Q20	QoQ (%)	1H20	1H19	YoY (%)
Revenue								
Land sales	393	573	(31.3)	409	(3.8)	802	965	(16.8)
Utility	435	483	(9.9)	490	(11.2)	925	954	(3.0)
Rental	211	189	11.9	200	5.8	411	371	10.9
GPM								
Land sales	53.9	58.2	(4.3)	56.9	(3.0)	55.4	50.8	4.7
Utility	30.8	30.0	0.8	32.1	(1.3)	31.5	32.2	(0.7)
Rental	73.8	78.6	(4.8)	72.9	0.9	73.4	76.7	(3.4)
Breakdown	2Q20	2Q19	YoY ppts	1Q20	QoQ ppts	1H20	1H19	YoY ppts
Land sales (Rai)	46	167	(72.5)	70	(34.3)	116	294	(60.5)
Land transfer (Rai)	73	154	(52.6)	114	(36.0)	187	234	(20.1)
ASP	5.4	3.7	44.8	3.6	50.2			

Source: KGI Research

Figure 2: Assumptions

Key assumption	unit	2017	2018	2019	2020F	2021F
Land sales	rai	432	848	648	300	600
Land transfers	rai	455	439	867	387	405
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: Valuation

Business	Method	Per share (Bt)	
		2020F	2021F
IE business	PER 18.0 (+0.5 S.D.)	2.3	3.0
Rental and Utility	DCF	3.3	3.3
Power	DCF	9.5	8.7
Total		15.1	15.0

Source: KGI Research

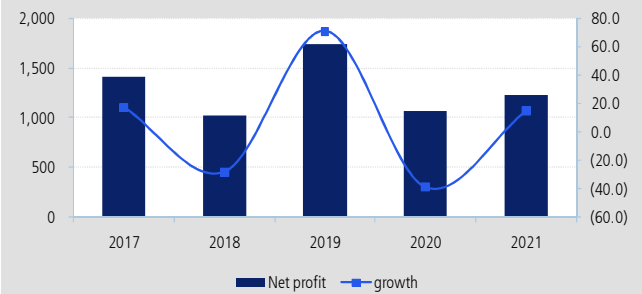
Figure 4: Company profile

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.

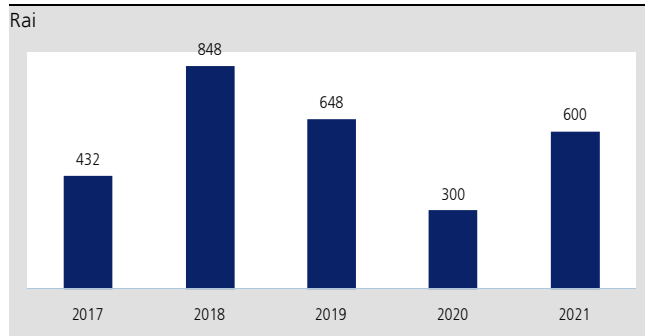
Source: Company data

Figure 5: Earnings

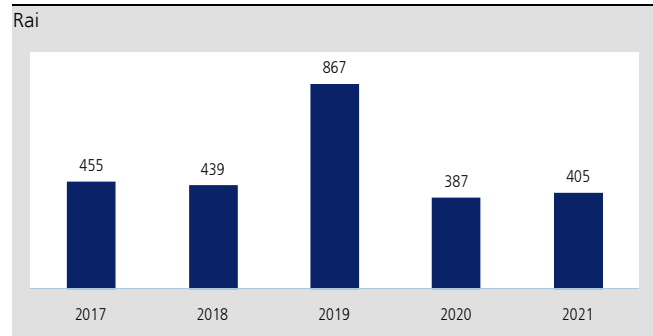
Net profit, Btmn (LHS); growth YoY, percent (RHS)



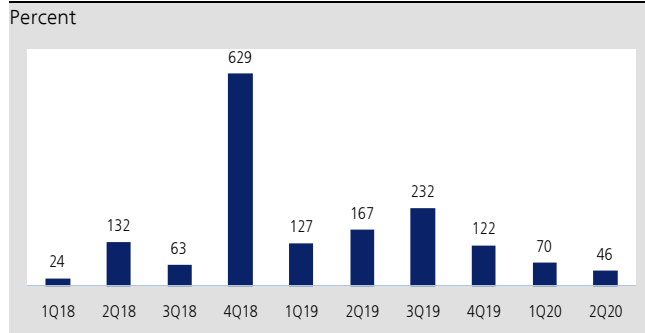
Source: Company data, KGI Research

Figure 6: Land sales


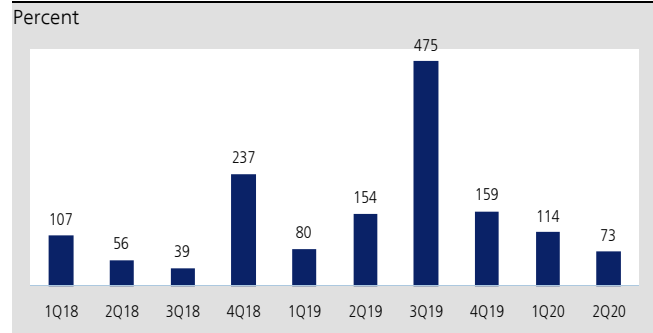
Source: Company data, KGI Research

Figure 7: Land transfer


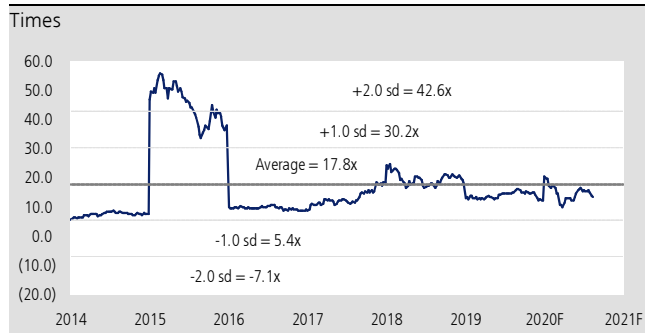
Source: Company data, KGI Research

Figure 8: Land sales quarterly


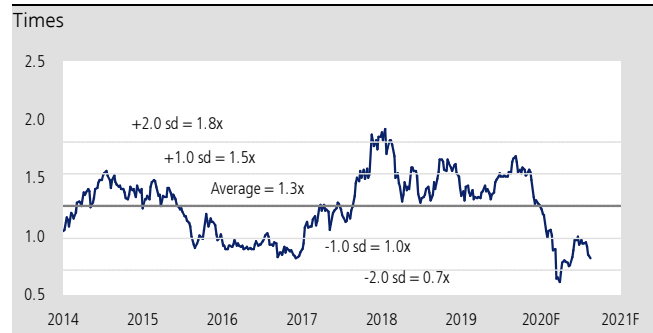
Source: Company data, KGI Research

Figure 9: Land transfer quarterly


Source: Company data, KGI Research

Figure 10: Company's PER


Source: KGI Research

Figure 11: Company's PBV


Source: KGI Research

Quarterly Income Statement

	Mar-18A	Jun-18A	Sep-18A	Dec-18A	Mar-19A	Jun-19A	Sep-19A	Dec-19A	Mar-20A	Jun-20A
Income Statement (Btmn)										
Revenue	525	277	215	818	392	573	1,654	591	409	393
Cost of good sold	486	493	411	710	591	618	1,080	629	563	538
Gross profit	376	139	158	492	156	334	957	355	233	212
Operating expense	206	281	192	345	202	231	301	319	248	177
Other income	27	16	31	25	30	31	22	59	23	10
Operating profit	461	132	292	443	281	426	974	403	310	335
Depreciation of fixed asset	70	72	71	78	74	68	71	70	74	83
Operating EBITDA	531	204	362	521	355	494	1,045	473	384	418
Non-Operating income	30	44	0	24	0	0	49	71	0	0
Interest income	0	0	0	0	0	0	0	0	0	0
Other non-op. income	30	44	0	24	0	0	49	71	0	0
Non-Operating expense	(54)	(55)	(66)	190	(78)	(72)	(89)	(92)	(109)	(105)
Interest expense	(54)	(55)	(66)	(70)	(78)	(72)	(89)	(92)	(109)	(105)
Other non-op. expense	0	0	0	261	0	0	0	0	0	0
Equity income	234	93	219	144	179	239	167	130	14	194
Pre-tax profit	597	310	390	300	357	545	1,123	477	345	344
Current taxation	(91)	(32)	(51)	(97)	(42)	(39)	(144)	(88)	(20)	(51)
Minorities	93	90	38	87	38	89	176	143	103	77
Extra items	(81)	91	(60)	13	(35)	(57)	1	(55)	109	(86)
Net profit	414	188	301	116	277	417	803	245	222	215
Normalized profit	465	53	361	340	312	473	753	229	114	301
EPS (Bt)	0.4	0.2	0.3	0.1	0.3	0.4	0.8	0.2	0.2	0.2
Normalized EPS (Bt)	0.4	0.0	0.3	0.3	0.3	0.4	0.7	0.2	0.1	0.3
Margin (%)										
Gross profit margin	71.6	50.2	73.5	60.1	39.9	58.2	57.9	60.1	56.9	53.9
Operating EBIT margin	87.8	47.5	135.8	54.1	71.8	74.4	58.9	68.2	75.8	85.2
Operating EBITDA margin	101.1	73.5	168.7	63.7	90.6	86.2	63.2	80.0	93.8	106.2
Net profit margin	78.8	67.7	140.1	14.2	70.6	72.7	48.6	41.5	54.4	54.8
Growth (%YoY)										
Revenue growth	171.6	(35.5)	(76.0)	45.0	(25.4)	106.7	669.8	(27.8)	4.4	(31.3)
Operating EBIT growth	132.1	(49.6)	(59.5)	(4.5)	(38.9)	224.0	233.9	(9.0)	10.2	(21.4)
Operating EBITDA growth	94.7	(39.4)	(54.6)	(2.0)	(33.2)	142.3	188.2	(9.3)	8.1	(15.4)
Net profit growth	65.0	(26.7)	(48.7)	(63.3)	(33.1)	121.9	167.0	111.4	(19.6)	(48.3)
Normalized profit growth	59.9	(77.6)	(42.1)	(5.0)	(33.0)	797.5	108.7	(32.6)	(63.5)	(36.3)

Source: KGI Research

Balance Sheet

As of 31 Dec (Btmn)	2017	2018	2019	2020F	2021F
Total Assets	29,280	33,021	36,397	39,050	38,122
Current Assets	10,057	10,291	10,246	12,514	10,748
Cash&ST Investment	2,509	2,059	2,285	3,916	1,340
Inventories	0	0	0	0	0
Account Receivable	556	473	597	468	497
Other	6,991	7,759	7,363	8,129	8,911
Non-current Assets	19,223	22,731	26,152	26,536	27,375
LT Investment	12,831	15,804	18,858	19,593	20,337
Net Fixed Assets	1,969	2,093	2,104	2,166	2,224
Others	4,422	4,833	5,190	4,777	4,813
Total Liabilities	14,308	17,452	19,421	21,462	19,696
Current liabilities	2,168	3,866	5,179	4,598	4,708
Account Payable	510	514	683	515	544
ST borrowing	2	227	557	557	557
Others	1,657	3,126	3,940	3,526	3,608
Long-term liabilities	12,140	13,586	14,242	16,864	14,988
Long-term debts	8,347	9,828	10,443	13,299	11,155
Others	3,793	3,758	3,798	3,565	3,833
Shareholders' Equity	14,971	15,569	16,976	17,588	18,427
Common stock	1,067	1,067	1,067	1,067	1,150
Capital surplus	174	174	174	174	174
retained earnings	10,818	11,238	12,606	13,218	13,973
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	(53.2)	10.1
OP	(4.8)	(19.3)	57.1	(38.6)	12.0
EBITDA	13.7	(16.0)	45.8	(25.7)	8.6
NP	17.6	(27.8)	71.1	(38.5)	14.9
Normalized profit	11.7	(19.2)	45.0	(39.4)	14.9
EPS	17.6	(27.8)	71.1	(38.5)	6.6
Normalized EPS	11.7	(19.2)	45.0	(39.4)	6.6
Profitability (%)					
Gross margin	68.9	63.5	56.2	56.0	56.2
Operating margin	78.9	72.3	65.0	85.2	86.6
EBITDA margin	122.0	116.3	97.0	153.9	151.8
Net margin	67.6	55.5	54.3	71.3	74.4
ROAA	5.0	3.3	5.0	2.8	3.2
ROAE	9.4	6.5	10.3	6.1	6.7
Stability					
Gross debt/equity (%)	1.0	1.1	1.1	1.2	1.1
Net debt/equity (%)	0.5	0.7	0.7	0.8	0.7
Interest coverage (x)	9.9	7.5	8.6	4.5	5.7
Interest&ST debt coverage	9.8	3.9	3.2	2.0	2.3
Cash flow interest coverage	4.2	3.5	6.3	0.9	3.1
Cash flow/interest&ST debt	4.2	1.8	2.3	0.4	1.2
Current ratio (x)	4.6	2.7	2.0	2.7	2.3
Quick ratio (x)	4.6	2.7	2.0	2.7	2.3
Net debt (Btmn)	7,697	10,305	12,070	13,295	13,726
Per share data (Bt)					
EPS	1.3	1.0	1.6	1.0	1.1
Normalized EPS	1.4	1.1	1.7	1.0	1.1
CFPS	0.9	0.8	1.9	0.4	1.0
BVPS	14.0	14.6	15.9	16.5	16.0
Sales/share	4.2	4.1	5.5	4.1	4.1
EBITDA/share	2.4	2.0	2.9	2.2	2.2
DPS	0.5	0.4	0.5	0.4	0.4
Activity					
Asset turnover (x)	0.1	0.1	0.1	0.0	0.0
Days of receivables	45	40	37	39	39
Days of inventory	N.A	N.A	N.A	N.A	N.A
Days of payable	90	89	85	84	83
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	4,349	4,676
Cost of good sold	2,078	2,101	2,917	2,228	2,379
Gross profit	2,413	2,253	2,997	2,122	2,298
Operating expense	862	1,025	1,053	946	976
Other income	93	99	141	104	112
Operating Profit	1,644	1,327	2,085	1,280	1,434
Depreciation of fixed asset	295	292	281	365	380
Operating EBITDA	1,939	1,619	2,366	1,645	1,814
Non-operating income	68	123	177	42	45
Interest income	26	26	57	42	45
Other non-op income	42	98	120	0	0
Non-operating expense	(228)	(507)	(330)	(430)	(372)
Interest expense	(228)	(246)	(330)	(430)	(372)
Other non-op expense	0	(261)	0	0	0
Equity income/(loss)	676	691	715	625	653
Pretax profit	2,019	1,597	2,502	1,517	1,760
Current taxation	(283)	(271)	(314)	(178)	(221)
Minorities	327	308	446	268	308
Extra item	(140)	(37)	(145)	0	0
Net profit	1,409	1,018	1,742	1,071	1,231
Normalized profit	1,508	1,218	1,767	1,071	1,231
EPS (Bt)	1.32	0.95	1.63	1.00	1.07
Normalized EPS (Bt)	1.41	1.14	1.66	1.00	1.07

Source: KGI Research

Cash Flow

Year to Dec 31 (Btmn)	2017	2018	2019	2020F	2021F
Operating cash flow	958	864	2,066	397	1,143
Net profit	1,409	1,018	1,742	1,071	1,231
Depreciation&Amortization	295	292	281	365	380
Change in working capital	(746)	(446)	43	(1,039)	(468)
Others					
Investment cash flow	(3,115)	(3,061)	(3,649)	(1,162)	(1,182)
Net CAPEX	(1,079)	(232)	(133)	(200)	(200)
Change in LT investment	(1,147)	(3,156)	(3,213)	(962)	(982)
Change in other assets	(888)	328	(304)	0	0
Free cash flow	(2,157)	(2,197)	(1,583)	(765)	(39)
Financing cash flow	1,674	2,075	1,506	2,396	(2,537)
Change in share capital	0	0	0	0	83
Net change in debt	2,352	2,495	1,841	2,856	(2,144)
Change in other liabs	(678)	(420)	(335)	(460)	(476)
Net cash flow	(483)	(123)	(77)	1,631	(2,576)

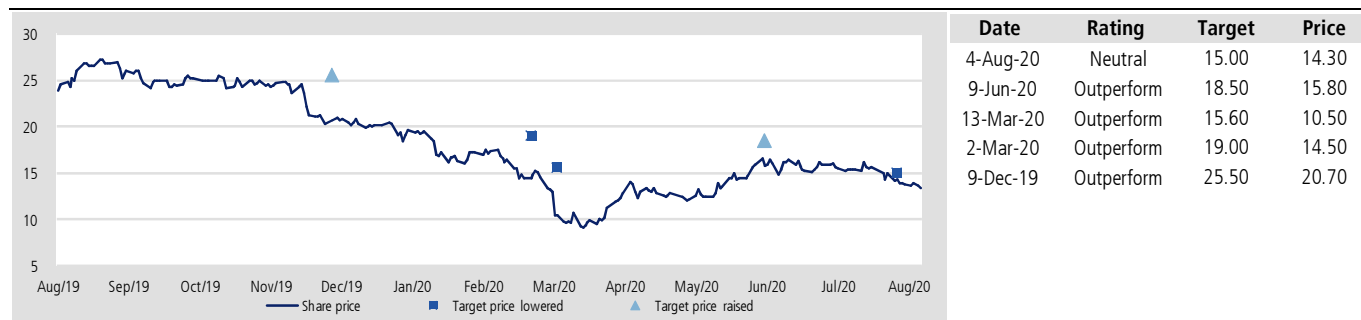
Source: KGI Research

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	51.2%	8.4%	21.8%	18.6%
2021F	50.9%	8.1%	20.9%	20.1%
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	(0.2)	0.5	8.5	0.1
2021F	(0.1)	0.5	7.7	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	18.6%	0.1	11.8%	0.3%
2021F	20.1%	0.1	12.6%	0.3%

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	KASIKORNBANK	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	SIRISAWAD 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	SEAFICO	SEAFICO
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	THAI WAH	THAI WAH
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	WHAUP	WHA UTILITIES AND POWER
CHG	CHULARAT 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 ERAWAN 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.

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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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