

Amata Corporation PCL

(AMATA.BK/AMATA TB)*

Neutral • Maintained

Price as of 30 Oct 2020	11.70
12M target price (Bt/shr)	12.80
Unchanged/Revised up(down)(%)	(14.7)
Upside/downside (%)	9.4

Key messages

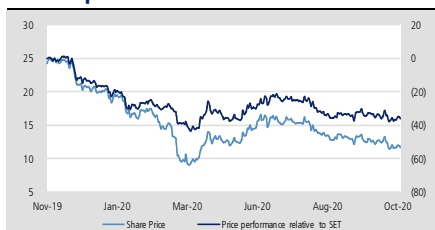
Even though we maintain our long-term view on the relocation theme, short-term risk from travel restrictions remain. This would delay business activity and caused us to cut our earnings forecasts for AMATA ~11%. We revise down our end-2021 target price to Bt12.80, from Bt15.00, and maintain a rating of Neutral.

Mkt cap (Btbn/US\$mn)	13.5/336
Outstanding shares (mn)	1,150
Foreign ownership (mn)	130
3M avg. daily trading (mn)	7
52-week trading range (Bt)	9.2 – 25.0
Performance (%)	3M 6M 12M
Absolute	-22.0 -8.6 -52.8
Relative	-13.2 -0.4 -36.7

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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3Q20F earnings preview: Uncertainty on travel restrictions

Event

We expect AMATA to post a 3Q20 net profit of Bt233mn (-71% YoY, +8% QoQ) due to softer IE business from travel restrictions. This would put its 9M20 net profit at Bt671mn (-55% YoY) and account for 63% of our full-year forecast.

Impact

IE business continues to be impacted by travel restrictions amid COVID-19

Land sales: We estimate AMATA to achieve 3Q20 land sales of 50 rai (-78% YoY, +9% QoQ) as it would continue to be impacted by travel restrictions amid COVID-19. This would put its 9M20 land sales at 166 rai (-68% YoY), accounting for 55% of our full-year assumption (300 rai) and 17% of the company's target (950 rai).

Land transfers: We estimate AMATA to achieve 3Q20 land transfers of 50 rai (-90% YoY, -32% QoQ) which would put its 9M20 land transfers at 237 rai (-67% YoY), accounting for 61% of our full-year assumption of 387 rai.

Utility and rental business would be cushion to volatility in IE business

We forecast rental income to come in at Bt223mn (+18% YoY, +6% QoQ) on the back of a high occupancy rate of about 90%. Meanwhile, we estimate utility income to reach Bt470mn (-4% YoY, +8% QoQ) thanks to resumed operations after easing of lockdown restrictions. Note that revenue from rental and utility remain as recurring income and a cushion to volatility in IE business as it was 78% of total revenue in 3Q20 (vs normal level of 50%).

Cut earnings forecast 11% and de-rated PER due to risk from prolonged travel restrictions and political issues over short term

We reiterate our long-term view on the relocation theme due to the US-China dispute, but prolonged travel restrictions and political issues would be unavoidable short-term risks. Moreover, UNCTAD estimates a full-year negative outlook on global FDI due to the pandemic with contractions of 40% in 2020 (-49% YoY in 1H20) and 5% in 2021 before seeing a recovery in 2022. As such, we cut our 2020-2021 earnings forecasts by 11% to reflect i) 33% cut in land sales to 400 rai in 2021, and ii) 9-13% cut in land transfers to 337 rai in 2020, and 370 rai in 2021. PER de-rating for IE business from 18.0x (+0.5 S.D) to 16.5X (+0.25 S.D) is also applied in order to capture those short-term risks.

Valuation & Action

We cut our end-2021 target price to Bt12.80, from Bt15.00, based on SOTP valuation method. We maintain a rating of Neutral and recommend taking a wait and see approach.

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	4,022	4,325
Gross profit (btmn)	1,437	1,166	1,803	734	813
Net profit (Btmn)	1,409	1,018	1,742	958	1,090
Normalized profit (Btmn)	1,508	1,218	1,767	958	1,090
EPS (Bt)	1.32	0.95	1.63	0.90	0.95
Normalized EPS (Bt)	1.41	1.14	1.66	0.90	0.95
DPS (Bt)	0.53	0.40	0.45	0.36	0.38
EPS growth (%)	17.6	(27.8)	71.1	(45.0)	5.6
Normalized EPS growth (%)	11.7	(19.2)	45.0	(45.8)	5.6
P/E (X)	18.4	18.0	12.1	13.0	12.3
P/B (X)	1.9	1.4	1.3	0.7	0.7
EV/EBITDA (X)	13.9	15.1	10.8	12.1	12.0
Net debt to Equity (%)	51.4	66.2	71.1	78.8	78.9
Dividend yield (%)	2.0	1.9	2.2	3.1	3.2
Return on Equity (%)	9.4	6.5	10.3	5.5	6.0

Source: Company data, KGI Research

Figure 1: AMATA's 3Q20 earnings preview

Btmn	3Q20F	3Q19	% YoY	2Q20	%QoQ	9M20F	9M19	%YoY
Revenue	893	2,334	(61.7)	1,040	(14.1)	3,032	4,623	(34.4)
Cost of goods sold	463	1,080	(57.1)	538	(13.9)	1,564	2,289	(31.7)
Gross profit	430	1,253	(65.7)	502	(14.3)	1,468	2,334	(37.1)
SG&A expense	208	301	(30.8)	177	17.8	633	735	(13.8)
EBIT	446	1,212	(63.2)	449	(0.5)	1,349	2,263	(40.4)
Equity income	211	167	26.4	194	8.9	419	584	(28.3)
Net profit	233	803	(71.0)	215	8.1	671	1,497	(55.2)
Normalized profit	233	753	(69.1)	301	(22.8)	648	1,538	(57.9)
EPS (Bt)	0.22	0.75	(71.0)	0.20	8.1	0.63	1.40	(55.2)
Normalized EPS (Bt)	0.22	0.71	(69.1)	0.28	(22.8)	0.61	1.44	(57.9)
Percent	3Q20F	3Q19	YoY ppts	2Q20	QoQ ppts	9M20F	9M19	YoY ppts
Gross margin	48.2	53.7	(5.5)	48.3	(0.1)	48.4	50.5	(2.1)
SG&A to sales	23.3	12.9	10.4	17.0	6.3	20.9	15.9	5.0
EBIT margin	50.0	51.9	(2.0)	43.1	6.8	44.5	49.0	(4.5)
Net margin	26.1	34.4	(8.4)	20.7	5.3	22.1	32.4	(10.3)
Breakdown	3Q20F	3Q19	% YoY	2Q20	%QoQ	9M20F	9M19	%YoY
Revenue								
Land sales	200	1,654	(87.9)	393	(49.2)	1,002	2,619	(61.7)
Utility	470	490	(4.1)	435	8.1	1,396	1,444	(3.4)
Rental	223	189	17.7	211	5.6	634	560	13.2
GPM								
Land sales	55.0	57.9	(2.9)	53.9	1.1	55.4	55.3	0.1
Utility	33.5	34.5	(1.0)	30.8	2.7	32.1	32.9	(0.8)
Rental	73.0	66.9	6.1	73.8	(0.8)	73.2	73.4	(0.2)
Breakdown	3Q20F	3Q19	YoY ppts	2Q20	QoQ ppts	9M20F	9M19	YoY ppts
Land sales (Rai)	50	232	(78.4)	46	8.7	166	526	(68.4)
Land transfer (Rai)	50	475	(89.5)	73	(31.5)	237	709	(66.6)
ASP	4.0	3.5	14.9	5.4	(25.8)			

Source: KGI Research

Figure 2: Earnings revisions

Btmn	2020F			2021F		
	Revised	Previous	Chg (%)	Revised	Previous	Chg (%)
Total Revenue	4,022	4,349	(7.5)	4,325	4,676	(7.5)
Total Cost of good sold	2,054	2,228	(7.8)	2,193	2,379	(7.8)
Gross profit	1,968	2,122	(7.3)	2,132	2,298	(7.2)
SG&A	929	946	(1.8)	957	976	(1.9)
Net profit	958	1,071	(10.6)	1,090	1,231	(11.5)
Normalized profit	958	1,071	(10.6)	1,090	1,231	(11.5)
EPS (Bt)	0.9	1.0	(10.6)	0.9	1.1	(11.5)
Normalized EPS (Bt)	0.9	1.0	(10.6)	0.9	1.1	(11.5)
Financial ratio	Revised	Previous	Chg (ppts)	Revised	Previous	Chg (ppts)
Gross margin (%)	48.9	48.8	0.1	49.3	49.1	0.2
SG&A to sales (%)	23.1	21.8	1.3	22.1	20.9	1.3
Assumption	Revised	Previous	Chg (%)	Revised	Previous	Chg (%)
Land sales (rai)	300	300	0.0	400	600	(33.3)
Land transfers (rai)	337	387	(12.9)	370	405	(8.7)
Gross margin (%)	56.0	56.0	0.0	56.2	56.2	0.0

Source: KGI Research

Figure 3: Assumptions

Key assumption	unit	2017	2018	2019	2020F	2021F
Land sales	rai	432	848	648	300	400
Land transfers	rai	455	439	867	337	370
Gross margin	percent	68.9	63.5	56.2	56.0	56.2
ASP	Bt/rai	4.6	4.2	3.7	3.9	3.9

Source: KGI Research

Figure 4: Valuation

Business	Method	Per share (Bt)	
		2020F	2021F
IE business	PER 16.5 (+0.25 S.D.)	1.5	2.0
Rental and Utility	DCF	2.1	2.0
Power	DCF	9.5	8.7
Total		13.1	12.8

Source: KGI Research

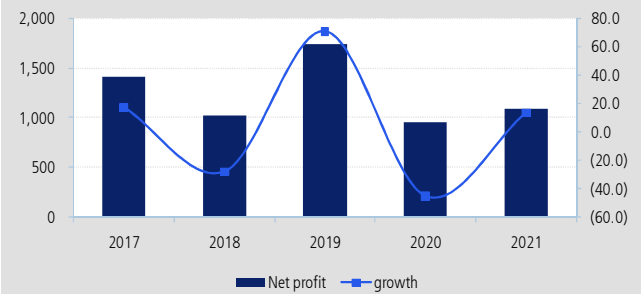
Figure 5: Company profile

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.

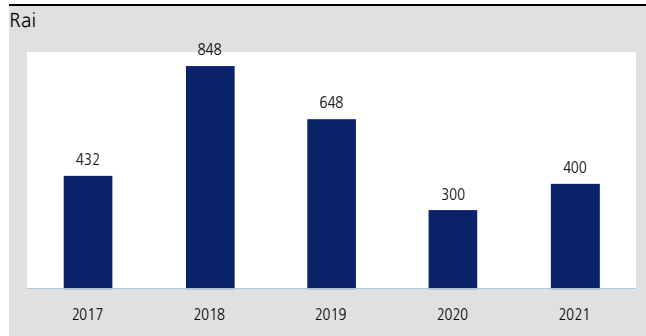
Source: Company data

Figure 6: Earnings

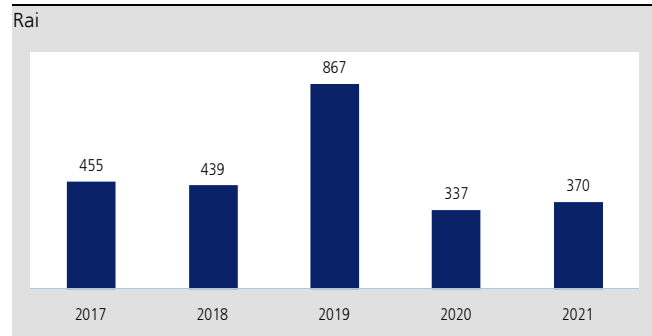
Net profit, Btmn (LHS); growth YoY, percent (RHS)



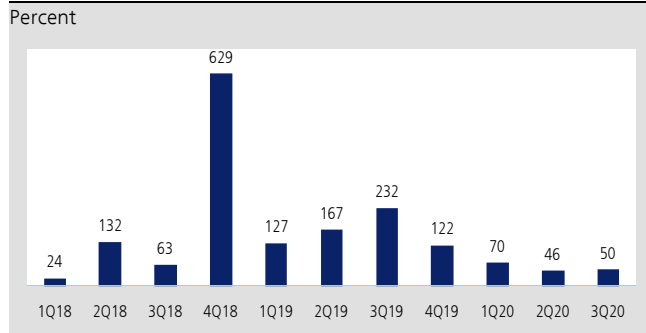
Source: Company data, KGI Research

Figure 7: Land sales


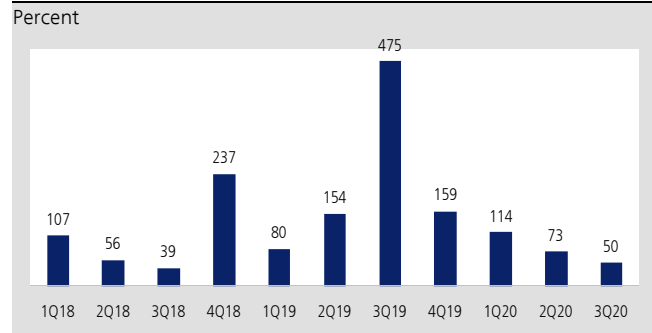
Source: Company data, KGI Research

Figure 8: Land transfer


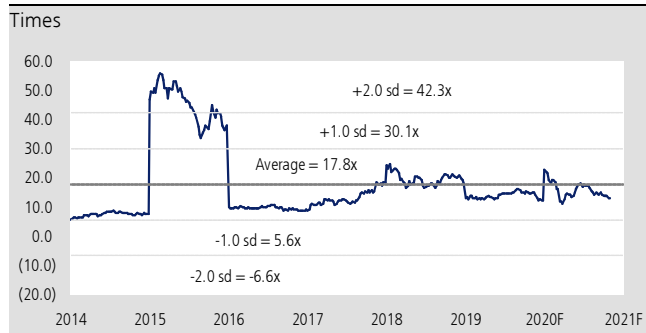
Source: Company data, KGI Research

Figure 9: Land sales quarterly


Source: Company data, KGI Research

Figure 10: Land transfer quarterly


Source: Company data, KGI Research

Figure 11: Company's PER


Source: KGI Research

Figure 12: 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	39,577	38,534
Current Assets	10,057	10,291	10,246	13,077	11,224
Cash&ST Investment	2,509	2,059	2,285	4,423	1,671
Inventories	0	0	0	0	0
Account Receivable	556	473	597	446	473
Other	6,991	7,759	7,363	8,208	9,080
Non-current Assets	19,223	22,731	26,152	26,500	27,310
LT Investment	12,831	15,804	18,858	19,593	20,311
Net Fixed Assets	1,969	2,093	2,104	2,166	2,224
Others	4,422	4,833	5,190	4,741	4,775
Total Liabilities	14,308	17,452	19,421	22,082	20,289
Current liabilities	2,168	3,866	5,179	4,486	4,589
Account Payable	510	514	683	486	513
ST borrowing	2	227	557	557	557
Others	1,657	3,126	3,940	3,444	3,520
Long-term liabilities	12,140	13,586	14,242	17,595	15,700
Long-term debts	8,347	9,828	10,443	14,299	12,155
Others	3,793	3,758	3,798	3,296	3,545
Shareholders' Equity	14,971	15,569	16,976	17,495	18,245
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	13,125	13,791
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	(59.2)	10.5
OP	(4.8)	(19.3)	57.1	(45.5)	12.6
EBITDA	13.7	(16.0)	45.8	(30.5)	7.5
NP	17.6	(27.8)	71.1	(45.0)	13.8
Normalized profit	11.7	(19.2)	45.0	(45.8)	13.8
EPS	17.6	(27.8)	71.1	(45.0)	5.6
Normalized EPS	11.7	(19.2)	45.0	(45.8)	5.6
Profitability (%)					
Gross margin	68.9	63.5	56.2	56.0	56.2
Operating margin	78.9	72.3	65.0	86.7	88.4
EBITDA margin	122.0	116.3	97.0	165.3	160.9
Net margin	67.6	55.5	54.3	73.1	75.3
ROAA	5.0	3.3	5.0	2.5	2.8
ROAE	9.4	6.5	10.3	5.5	6.0
Stability					
Gross debt/equity (%)	1.0	1.1	1.1	1.3	1.1
Net debt/equity (%)	0.5	0.7	0.7	0.8	0.8
Interest coverage (x)	9.9	7.5	8.6	3.9	4.9
Interest&ST debt coverage	9.8	3.9	3.2	1.8	2.0
Cash flow interest coverage	4.2	3.5	6.3	(0.3)	2.2
Cash flow/interest&ST debt	4.2	1.8	2.3	(0.1)	0.9
Current ratio (x)	4.6	2.7	2.0	2.9	2.4
Quick ratio (x)	4.6	2.7	2.0	2.9	2.4
Net debt (Btmn)	7,697	10,305	12,070	13,787	14,396
Per share data (Bt)					
EPS	1.3	1.0	1.6	0.9	0.9
Normalized EPS	1.4	1.1	1.7	0.9	0.9
CFPS	0.9	0.8	1.9	(0.1)	0.8
BVPS	14.0	14.6	15.9	16.4	15.9
Sales/share	4.2	4.1	5.5	3.8	3.8
EBITDA/share	2.4	2.0	2.9	2.0	2.0
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	40	40
Days of inventory	N.A	N.A	N.A	N.A	N.A
Days of payable	90	89	85	86	85
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	4,022	4,325
Cost of good sold	2,078	2,101	2,917	2,054	2,193
Gross profit	2,413	2,253	2,997	1,968	2,132
Operating expense	862	1,025	1,053	929	957
Other income	93	99	141	97	104
Operating Profit	1,644	1,327	2,085	1,136	1,279
Depreciation of fixed asset	295	292	281	365	380
Operating EBITDA	1,939	1,619	2,366	1,501	1,659
Non-operating income	68	123	177	39	42
Interest income	26	26	57	39	42
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	625	627
Pretax profit	2,019	1,597	2,502	1,340	1,546
Current taxation	(283)	(271)	(314)	(143)	(184)
Minorities	327	308	446	239	273
Extra item	(140)	(37)	(145)	0	0
Net profit	1,409	1,018	1,742	958	1,090
Normalized profit	1,508	1,218	1,767	958	1,090
EPS (Bt)	1.32	0.95	1.63	0.90	0.95
Normalized EPS (Bt)	1.41	1.14	1.66	0.90	0.95

Source: KGI Research

Cash Flow

Year to Dec 31 (Btmn)	2017	2018	2019	2020F	2021F
Operating cash flow	958	864	2,066	(116)	889
Net profit	1,409	1,018	1,742	958	1,090
Depreciation&Amortization	295	292	281	365	380
Change in working capital	(746)	(446)	43	(1,439)	(581)
Others					
Investment cash flow	(3,115)	(3,061)	(3,649)	(1,162)	(1,156)
Net CAPEX	(1,079)	(232)	(133)	(200)	(200)
Change in LT investment	(1,147)	(3,156)	(3,213)	(962)	(956)
Change in other assets	(888)	328	(304)	0	0
Free cash flow	(2,157)	(2,197)	(1,583)	(1,278)	(268)
Financing cash flow	1,674	2,075	1,506	3,417	(2,485)
Change in share capital	0	0	0	0	83
Net change in debt	2,352	2,495	1,841	3,856	(2,144)
Change in other liabs	(678)	(420)	(335)	(439)	(423)
Net cash flow	(483)	(123)	(77)	2,138	(2,752)

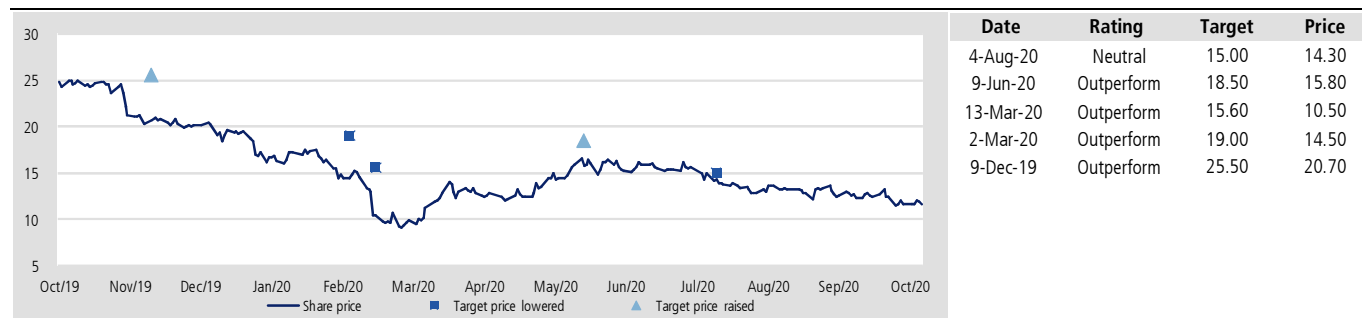
Source: KGI Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating expense}}{\text{Revenue}}$	= $\frac{\text{Operating margin}}{\text{Revenue}}$
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	51.1%	9.1%	23.1%	16.8%
2021F	50.7%	8.8%	22.1%	18.4%
Year	1/ $\frac{\text{Working capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other assets}}{\text{Revenue}}$	= $\frac{\text{Capital Turnover}}{\text{Revenue}}$
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	(0.4)	0.5	9.3	0.1
2021F	(0.1)	0.5	8.4	0.1
Year	1/ $\frac{\text{Operating margin}}{\text{Revenue}}$	x $\frac{\text{Capital turnover}}{\text{Revenue}}$	x $\frac{\text{Cash tax rate}}{\text{Revenue}}$	= $\frac{\text{After-tax return on Inv capital}}{\text{Revenue}}$
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	16.8%	0.1	10.7%	0.2%
2021F	18.4%	0.1	11.9%	0.2%

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 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
CENTEL	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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