

Amata Corporation PCL

(AMATA.BK/AMATA TB)*

Neutral • Maintained

Price as of 12 Nov 2021	20.90
12M target price (Bt/shr)	18.40
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	(12.0)

Key messages

The recovery in AMATA's earnings is expected to gain momentum after the re-opening country and this should also be positive to share price sentiment. We rate the counter Neutral with an end-2022 target price of Bt18.40.

Trading data

Mkt cap (Btbn/US\$mn)	24.0/601		
Outstanding shares (mn)	1,150		
Foreign ownership (mn)	78		
3M avg. daily trading (mn)	13		
52-week trading range (Bt)	13.2 – 21.0		
Performance (%)	3M	6M	12M
Absolute	19.4	16.1	58.3
Relative	11.7	10.0	30.5

Quarterly EPS

	1Q	2Q	3Q	4Q
2019	0.26	0.39	0.75	0.23
2020	0.21	0.20	0.25	0.37
2021	0.17	0.23	0.29	

Share price chart



Source: SET

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3Q21 earnings review: Land transfers remain weak

Event

AMATA posted a 3Q21 net profit of Bt309mn (+15% YoY, +25% QoQ), which was 12% above the Bloomberg consensus. Excluding extra items, core earnings came to Bt199mn (-10% YoY, +3% QoQ), putting 9M21 core earnings at Bt516mn (-19% YoY), accounting for 45% of our full-year forecast. Core earnings contracted YoY due to a drop in land transfers as there were travel restrictions, but improved QoQ due to a higher average selling price on land sales as they were weighted toward AMATA City Chonburi.

Impact

IE business: Weak land transfers

AMATA's revenue from industrial estate business was at Bt181mn (-38% YoY, +29% QoQ), putting 9M21 revenue at Bt442mn (-60% YoY). The company achieved 3Q21 land transfers of 20 rai (versus 70 rai in 3Q20 and 36 rai in 2Q21). This was mainly due to customers being unable to travel to proceed with the transfers during the COVID-19 pandemic. Average selling price in 3Q21 was Bt8.9mn/rai (versus Bt4.2mn/rai in 3Q20 and Bt3.9mn/rai in 2Q21) as most of the land transfers were in AMATA Chonburi. The company transferred 88 rai during 9M21, accounting for 24% of our full-year forecast at 370 rai. AMATA's backlog was Bt2.3bn as of the end of 3Q21.

Utility business: Revenue rose YoY but declined QoQ

Revenue from utility business was Bt494mn (+11% YoY, -1% QoQ) as customer consumption of utilities increased. This put 9M21 revenue from utilities at Bt1.5bn (+8% YoY) and accounted for 77% of our full-year forecast. Gross margin came to 33.1% (-1.4ppts YoY, -0.7ppts QoQ).

Rental business: Up YoY and QoQ

Revenue from rental business came to Bt239mn (+14% YoY, +6% QoQ) propelled by a higher occupancy rate. This put 9M21 rental income at Bt677mn (+9% YoY). AMATA's 3Q21 gross margin remained high at 75.5% (+4.9ppts YoY, +1.1ppts QoQ).

Valuation & action

Our 2021 earnings forecast would have downside risk of around 25-30%. However, re-opening of the country should give positive sentiment to the share price and help drive earnings momentum as business activity resumes. We rate AMATA Neutral, with an end-2022 target price of Bt18.40 based on SOTP.

Risks

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

Key financials and valuations

Year End Dec 31	Dec-18A	Dec-19A	Dec-20A	Dec-21F	Dec-22F
Revenue (Btmn)	4,354	5,914	4,202	4,369	5,538
Gross profit (btmn)	1,166	1,803	944	874	1,458
Net profit (Btmn)	1,018	1,742	1,103	1,145	1,515
Normalized profit (Btmn)	1,218	1,767	1,089	1,145	1,515
EPS (Bt)	0.95	1.63	0.96	1.00	1.32
Normalized EPS (Bt)	1.14	1.66	0.95	1.00	1.32
DPS (Bt)	0.40	0.45	0.30	0.40	0.53
EPS growth (%)	(27.8)	71.1	(41.2)	3.7	32.4
Normalized EPS growth (%)	(19.2)	45.0	(42.8)	5.1	32.4
P/E (X)	18.0	12.1	22.1	21.0	15.9
P/B (X)	1.4	1.3	1.3	1.2	1.2
EV/EBITDA (X)	15.1	10.8	16.7	16.0	12.5
Net debt to Equity (%)	66.2	71.1	78.5	75.1	67.6
Dividend yield (%)	1.9	2.2	1.4	1.9	2.5
Return on Equity (%)	6.5	10.3	5.9	5.9	7.4

Source: Company data, KGI Securities Research

Figure 1: AMATA's 3Q21 earnings review

Btmn	3Q21	3Q20	% YoY	2Q21	%QoQ	9M21	9M20	%YoY
Revenue	914	949	(3.7)	868	5.3	2,601	3,088	(15.7)
Cost of goods sold	442	440	0.4	451	(2.0)	1,324	1,541	(14.1)
Gross profit	472	509	(7.3)	417	13.1	1,278	1,546	(17.4)
SG&A expense	176	217	(18.6)	185	(4.8)	538	641	(16.1)
EBIT	494	506	(2.4)	488	1.3	1,410	1,409	0.0
Finance cost	0	(105)	(100.0)	(117)	(100.0)	(248)	(319)	(22.2)
Equity income	59	120	(50.7)	166	(64.3)	339	328	3.1
Non-op inc/(exp)	110	47	135.5	53	107.1	226	69	226.3
Net profit	309	269	15.0	247	25.1	742	707	5.0
Normalized profit	199	222	(10.3)	194	2.8	516	638	(19.1)
EPS (Bt)	0.29	0.25	15.0	0.23	25.1	0.70	0.66	5.0
Normalized EPS (Bt)	0.19	0.21	(10.3)	0.18	2.8	0.48	0.60	(19.1)
Percent	3Q21	3Q20	YoY ppts	2Q21	QoQ ppts	9M21	9M20	YoY ppts
Gross margin	51.6	53.6	(2.0)	48.1	3.6	49.1	50.1	(1.0)
SG&A to sales	19.3	22.8	(3.5)	21.3	(2.0)	20.7	20.8	(0.1)
EBIT margin	54.1	53.3	0.7	56.2	(2.1)	54.2	45.6	8.6
Net margin	33.8	28.3	5.5	28.5	5.4	28.5	22.9	5.6
Breakdown	3Q21	3Q20	% YoY	2Q21	%QoQ	9M21	9M20	%YoY
Revenue								
Land sales	181	294	(38.4)	141	28.7	442	1,096	(59.6)
Utility	494	446	10.7	501	(1.4)	1,482	1,371	8.1
Rental	239	209	14.4	227	5.6	677	620	9.2
GPM								
Land sales	70.6	70.6	(0.0)	56.0	14.5	63.7	59.5	4.2
Utility	33.1	34.5	(1.4)	33.8	(0.7)	33.2	32.4	0.8
Rental	75.5	70.6	4.9	74.5	1.1	74.3	72.4	1.9
Breakdown	3Q21	3Q20	YoY ppts	2Q21	QoQ ppts	9M21	9M20	YoY ppts
Land sales (Rai)	128	0	#DIV/0!	96	33.8	259	116	123.6
Land transfer (Rai)	20	70	(70.9)	36	(42.8)	88	257	(65.8)
ASP	8.9	4.2	111.4	3.9	125.1			

Source: KGI Securities Research

Figure 2: Assumptions

Key assumption	Unit	2017	2018	2019	2020	2021F	2022F
Land sales	Rai	432	848	648	212	400	950
Land transfers	Rai	455	439	867	332	370	611
Gross margin	Percent	68.9	63.5	56.2	61.3	56.2	56.5
ASP	Bt/rai	4.6	4.2	3.7	4.6	4.2	4.2

Source: KGI Securities Research

Figure 3: Valuation

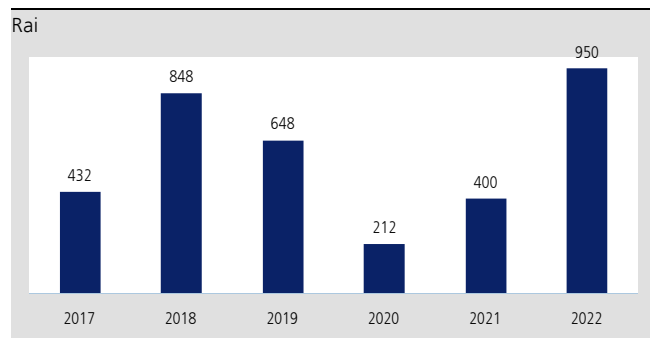
Business	Method	Per share (Bt)	
		2021F	2022F
IE business	PER 20.5 (+1.0 S.D.)	3.0	6.8
Rental and Utility	DCF	1.9	3.1
Power	DCF	8.7	8.6
Total		13.6	18.4

Source: KGI Securities 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.

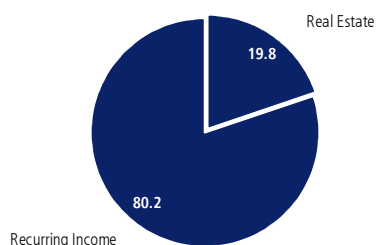
Source: Company data

Figure 6: Land sales


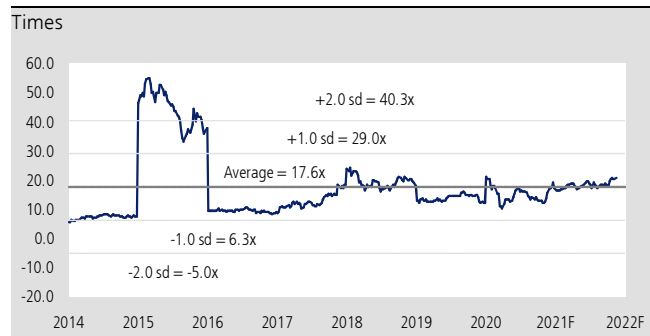
Source: Company data, KGI Securities Research

Figure 8: Revenue breakdown

Percent



Source: Company data, KGI Securities Research

Figure 10: PER Band


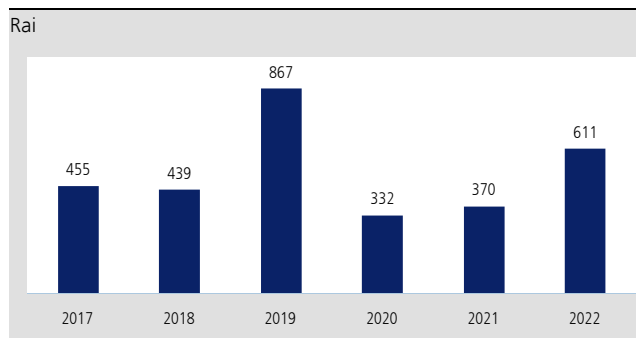
Source: KGI Securities Research

Figure 5: Earnings

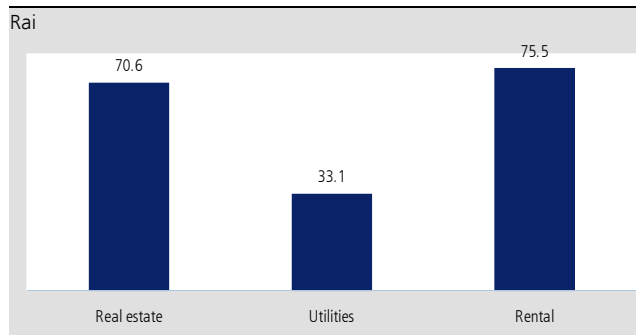
Earnings, Btmn (LHS); growth YoY, percent (RHS)



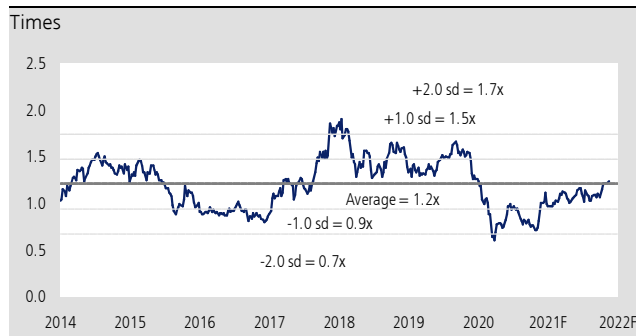
Source: Company data, KGI Securities Research

Figure 7: Land transfers


Source: Company data, KGI Securities Research

Figure 9: GPM breakdown by business


Source: Company data, KGI Securities Research

Figure 11: PBV Band


Source: KGI Securities Research

Quarterly Income Statement

	Mar-19A	Jun-19A	Sep-19A	Dec-19A	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A
Income Statement (Btmn)											
Revenue	392	573	1,654	591	409	393	294	444	121	141	181
Cost of good sold	591	618	1,080	629	563	538	440	525	431	451	442
Gross profit	156	334	957	355	233	212	207	292	75	79	128
Operating expense	202	231	301	319	248	177	217	204	177	185	176
Other income	30	31	22	59	23	10	44	39	38	26	18
Operating profit	281	426	974	403	310	335	337	425	250	258	313
Depreciation of fixed asset	74	68	71	70	74	83	86	77	76	87	86
Operating EBITDA	355	494	1,045	473	384	418	423	502	325	345	400
Non-Operating income	0	0	49	71	0	0	0	29	0	0	0
Interest income	0	0	0	0	0	0	0	0	0	0	0
Other non-op. income	0	0	49	71	0	0	0	29	0	0	0
Non-Operating expense	(78)	(72)	(89)	(92)	(109)	(105)	(105)	(117)	(131)	(117)	0
Interest expense	(78)	(72)	(89)	(92)	(109)	(105)	(105)	(117)	(131)	(117)	0
Other non-op. expense	0	0	0	0	0	0	0	0	0	0	0
Equity income	179	239	167	130	14	194	120	220	113	166	59
Pre-tax profit	357	545	1,123	477	345	344	401	475	297	371	494
Current taxation	(42)	(39)	(144)	(88)	(20)	(51)	(56)	(37)	(25)	(44)	(98)
Minorities	38	89	176	143	103	77	77	42	86	80	87
Extra items	(35)	(57)	1	(55)	109	(86)	47	(84)	63	53	110
Net profit	277	417	803	245	222	215	269	397	186	247	309
Normalized profit	312	473	753	229	114	301	222	452	123	194	199
EPS (Bt)	0.3	0.4	0.8	0.2	0.2	0.2	0.3	0.4	0.2	0.2	0.3
Normalized EPS (Bt)	0.3	0.4	0.7	0.2	0.1	0.3	0.2	0.4	0.1	0.2	0.2
Margin (%)											
Gross profit margin	39.9	58.2	57.9	60.1	56.9	53.9	70.6	65.6	62.5	56.0	70.6
Operating EBIT margin	71.8	74.4	58.9	68.2	75.8	85.2	114.5	95.7	206.8	183.2	173.0
Operating EBITDA margin	90.6	86.2	63.2	80.0	93.8	106.2	143.9	113.0	269.4	245.2	220.8
Net profit margin	70.6	72.7	48.6	41.5	54.4	54.8	91.5	89.3	153.7	175.7	170.8
Growth (%YoY)											
Revenue growth	(25.4)	106.7	669.8	(27.8)	4.4	(31.3)	(82.2)	(24.9)	(70.5)	(64.2)	(38.4)
Operating EBIT growth	(38.9)	224.0	233.9	(9.0)	10.2	(21.4)	(65.5)	5.5	(19.4)	(23.1)	(6.9)
Operating EBITDA growth	(33.2)	142.3	188.2	(9.3)	8.1	(15.4)	(59.5)	6.2	(15.2)	(17.4)	(5.5)
Net profit growth	(33.1)	121.9	167.0	111.4	(19.6)	(48.3)	(66.5)	61.6	(16.5)	14.7	15.0
Normalized profit growth	(33.0)	797.5	108.7	(32.6)	(63.5)	(36.3)	(70.5)	97.3	7.7	(35.6)	(10.3)

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Btmn)	2018	2019	2020	2021F	2022F
Total Assets	33,021	36,397	40,222	41,185	43,659
Current Assets	10,291	10,246	10,321	10,413	11,747
Cash&ST Investment	2,059	2,285	2,386	2,589	3,489
Inventories	0	0	0	0	0
Account Receivable	473	597	398	463	486
Other	7,759	7,363	7,537	7,361	7,772
Non-current Assets	22,731	26,152	29,901	30,772	31,911
LT Investment	15,804	18,858	21,813	22,536	23,245
Net Fixed Assets	2,093	2,104	1,493	1,591	1,684
Others	4,833	5,190	6,596	6,644	6,983
Total Liabilities	17,452	19,421	21,469	21,724	23,207
Current liabilities	3,866	5,179	3,910	3,912	4,257
Account Payable	514	683	548	504	525
ST borrowing	227	557	0	0	0
Others	3,126	3,940	3,362	3,408	3,732
Long-term liabilities	13,586	14,242	17,559	17,812	18,950
Long-term debts	9,828	10,443	13,386	13,492	13,597
Others	3,758	3,798	4,173	4,320	5,353
Shareholders' Equity	15,569	16,976	18,753	19,461	20,452
Common stock	1,067	1,067	1,150	1,150	1,150
Capital surplus	174	174	1,070	1,070	1,070
retained earnings	11,238	12,606	13,328	14,036	15,027
Preferred stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2018	2019	2020	2021F	2022F
Growth (%YoY)					
Sales	(11.9)	74.9	(52.0)	0.9	66.0
OP	(19.3)	57.1	(32.5)	0.2	41.6
EBITDA	(16.0)	45.8	(25.4)	4.4	25.4
NP	(27.8)	71.1	(36.7)	3.7	32.4
Normalized profit	(19.2)	45.0	(38.4)	5.1	32.4
EPS	(27.8)	71.1	(41.2)	3.7	32.4
Normalized EPS	(19.2)	45.0	(42.8)	5.1	32.4
Profitability (%)					
Gross margin	63.5	56.2	61.3	56.2	56.5
Operating margin	72.3	65.0	91.3	90.7	77.3
EBITDA margin	116.3	97.0	150.7	155.8	117.7
Net margin	55.5	54.3	71.6	73.6	58.7
ROAA	3.3	5.0	2.9	2.8	3.6
ROAE	6.5	10.3	5.9	5.9	7.4
Stability					
Gross debt/equity (%)	1.1	1.1	1.1	1.1	1.1
Net debt/equity (%)	0.7	0.7	0.8	0.8	0.7
Interest coverage (x)	7.5	8.6	4.6	4.9	6.2
Interest&ST debt coverage	3.9	3.2	4.6	4.9	6.2
Cash flow interest coverage	3.5	6.3	(0.1)	4.0	5.7
Cash flow/interest&ST debt	1.8	2.3	(0.1)	4.0	5.7
Current ratio (x)	2.7	2.0	2.6	2.7	2.8
Quick ratio (x)	2.7	2.0	2.6	2.7	2.8
Net debt (Btmn)	10,305	12,070	14,722	14,624	13,829
Per share data (Bt)					
EPS	1.0	1.6	1.0	1.0	1.3
Normalized EPS	1.1	1.7	0.9	1.0	1.3
CFPS	0.8	1.9	(0.0)	1.5	2.2
BVPS	14.6	15.9	16.3	16.9	17.8
Sales/share	4.1	5.5	3.7	3.8	4.8
EBITDA/share	2.0	2.9	2.0	2.1	2.6
DPS	0.4	0.5	0.3	0.4	0.5
Activity					
Asset turnover (x)	0.1	0.1	0.0	0.0	0.1
Days of receivables	40	37	35	39	32
Days of inventory	N.A	N.A	N.A	N.A	N.A
Days of payable	89	85	97	83	70
Cash cycle	N.A	N.A	N.A	N.A	N.A

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2018	2019	2020	2021F	2022F
Revenue	4,354	5,914	4,202	4,369	5,538
Cost of good sold	2,101	2,917	2,066	2,213	2,721
Gross profit	2,253	2,997	2,136	2,156	2,817
Operating expense	1,025	1,053	845	867	974
Other income	99	141	116	120	153
Operating Profit	1,327	2,085	1,407	1,409	1,995
Depreciation of fixed asset	292	281	319	343	360
Operating EBITDA	1,619	2,366	1,726	1,752	2,355
Non-operating income	123	177	62	34	42
Interest income	26	57	32	34	42
Other non-op income	98	120	29	0	0
Non-operating expense	(507)	(330)	(436)	(421)	(431)
Interest expense	(246)	(330)	(436)	(421)	(431)
Other non-op expense	(261)	0	0	0	0
Equity income/(loss)	691	715	548	637	640
Pretax profit	1,597	2,502	1,566	1,659	2,246
Current taxation	(271)	(314)	(164)	(204)	(321)
Minorities	308	446	298	310	410
Extra item	(37)	(145)	(15)	0	0
Net profit	1,018	1,742	1,103	1,145	1,515
Normalized profit	1,218	1,767	1,089	1,145	1,515
EPS (Bt)	0.95	1.63	0.96	1.00	1.32
Normalized EPS (Bt)	1.14	1.66	0.95	1.00	1.32

Source: KGI Securities Research

Cash Flow

Year to Dec 31 (Btmn)	2018	2019	2020	2021F	2022F
Operating cash flow	864	2,066	(55)	1,700	2,479
Net profit	1,018	1,742	1,103	1,145	1,515
Depreciation&Amortization	292	281	319	343	360
Change in working capital	(446)	43	(1,478)	212	604
Others					
Investment cash flow	(3,061)	(3,649)	(3,280)	(1,166)	(1,160)
Net CAPEX	(232)	(133)	467	(200)	(200)
Change in LT investment	(3,156)	(3,213)	(3,130)	(966)	(960)
Change in other assets	328	(304)	(616)	0	0
Free cash flow	(2,197)	(1,583)	(3,335)	534	1,319
Financing cash flow	2,075	1,506	2,819	(330)	(419)
Change in share capital	0	0	83	0	0
Net change in debt	2,495	1,841	2,147	106	106
Change in other liabs	(420)	(335)	590	(436)	(525)
Net cash flow	(123)	(77)	(516)	204	900

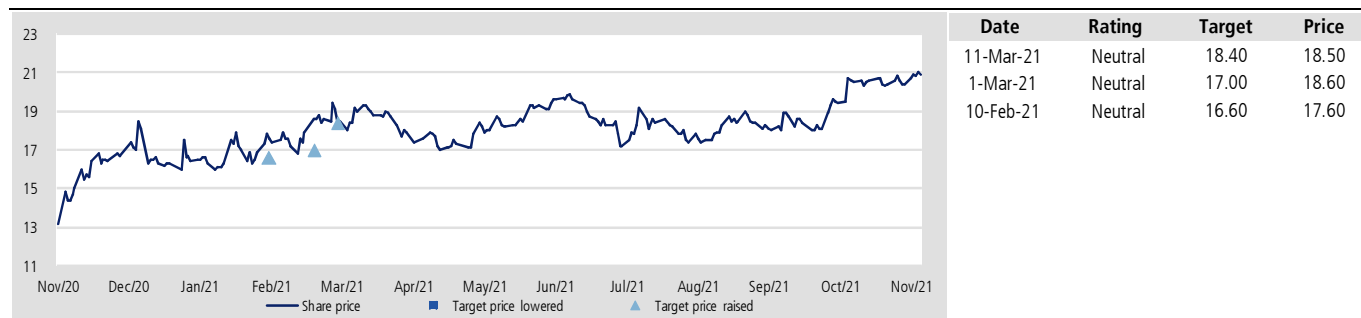
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating expense}}{\text{Revenue}}$	= $\frac{\text{Operating margin}}{\text{Revenue}}$
2018	48.3%	6.7%	23.5%	21.5%
2019	49.3%	4.8%	17.8%	28.1%
2020	49.2%	7.6%	20.1%	23.1%
2021F	50.7%	7.9%	19.9%	21.6%
2022F	49.1%	6.5%	17.6%	26.8%
Year	1/ $\frac{\text{Working capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other assets}}{\text{Revenue}}$	= $\frac{\text{Capital Turnover}}{\text{Revenue}}$
2018	(0.1)	0.5	7.1	0.1
2019	0.0	0.4	5.8	0.2
2020	(0.4)	0.4	9.2	0.1
2021F	0.0	0.4	9.1	0.1
2022F	0.1	0.3	7.6	0.1
Year	1/ $\frac{\text{Operating margin}}{\text{Revenue}}$	x $\frac{\text{Capital turnover}}{\text{Revenue}}$	x $\frac{\text{Cash tax rate}}{\text{Revenue}}$	= $\frac{\text{After-tax return on Inv. capital}}{\text{Revenue}}$
2018	21.5%	0.1	17.0%	0.5%
2019	28.1%	0.2	12.6%	0.6%
2020	23.1%	0.1	10.5%	0.3%
2021F	21.6%	0.1	12.3%	0.3%
2022F	26.8%	0.1	14.3%	0.5%


Source: KGI Securities Research


Amata Corporation - Recommendation & target price history



Source: KGI Securities Research

Corporate Governance Report of Thai Listed Companies

 Companies with Excellent CG Scoring					
Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORN BANK	SEAFECO	SEAFECO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTG	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B. GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LH	LAND AND HOUSES	TACC	T.A.C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L.P.N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENDEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAICOM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHARDEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	

 Companies with Very Good CG Scoring					
Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SIRISAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERAWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		

 Companies with Good CG Scoring					
Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

Companies classified Not in the three highest score groups					
Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

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
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORNBANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

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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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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