



PTG Energy

(PTG.BK/PTG TB)*

Outperform • Maintained

Price as of 26 Apr 2023	13.20
12M target price (Bt/shr)	19.50
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	47.7

Key messages

We forecast PTG to post 1Q23F earnings of Bt264mn (+65% YoY, improving from a net loss of Bt4mn in 4Q22). The growth would be mainly thanks to better contribution from its oil business. PTG's oil marketing margin is expected to recover 1% YoY and 7% QoQ to Bt1.70/liter. We also expect the company's oil sales volume to climb 17% YoY and 5% QoQ to 1,480mn liters, marking a quarterly record high. We reiterate a rating of Outperform on the counter with an unchanged target price of Bt19.50, based on 19.0x PE. We believe the share price will be supported by anticipated higher earnings in 1Q23F. We also expect earnings in 2Q23F to grow consistently QoQ thanks to a wider oil marketing margin of Bt1.80-1.90 and larger oil sales volume. Thus, PTG remains one of our Energy top picks.

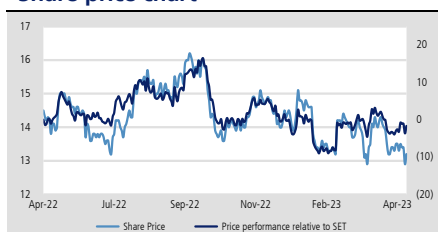
Trading data

Mkt cap (Btbn/US\$m)	22.0/643
Outstanding shares (mn)	1,670
Foreign ownership (mn)	75
3M avg. daily trading (mn)	9.7
52-week trading range (Bt)	12.90 – 16.20
Performance (%)	3M 6M 12M
Absolute	(1.5) (2.9) (3.6)
Relative	6.6 1.0 3.8

Quarterly EPS

Bt	1Q	2Q	3Q	4Q
2020	0.12	0.31	0.30	0.40
2021	0.32	0.30	0.04	(0.05)
2022	0.10	0.36	0.11	(0.00)

Share price chart



Source: SET

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1Q23F earnings preview: All-time high in oil sales volume

Event

1Q23F earnings preview.

Impact

Estimate 1Q23F earnings to rebound YoY and QoQ

We forecast PTG to post 1Q23F earnings of Bt264mn (+65% YoY, improving from a net loss of Bt4mn in 4Q22). The growth would be mainly thanks to better contribution from its oil business. PTG's oil marketing margin is expected to recover 1% YoY and 7% QoQ to Bt1.70/liter after the Ministry of Energy approved retail oil service operators to raise the oil marketing margin for diesel from Bt1.40/liter to Bt1.80/liter from mid-February 2023 onwards. We also expect the company's oil sales volume to climb 17% YoY and 5% QoQ to 1,480mn liters, marking a quarterly record high on the back of more foreign travelers after the country's reopening and more PTG-branded retail oil service stations (+11 stations QoQ to 2,160 stations in 1Q23). In addition, we estimate earnings from its non-oil business to rise QoQ as a result of consistently better LPG sales volume of 150mn liters (+8% QoQ) and more sales for PunThai Coffee, following good traffic at PTG's retail oil service stations. However, the company's non-oil gross profit margin should soften QoQ from 22.1% to 21.0%, given the growth in LPG, which has a lower margin than PunThai Coffee and Max Mart. Meanwhile, we forecast share of profit from associates (40% stake in biodiesel production with 500KLPD) to improve to small profits in 1Q23F, up from three consecutive quarterly losses in 2Q22-4Q22, supported by no large stock loss and higher biodiesel demand.

Prospect of listing two subsidiaries on SET in 2H23F

PTG plans to list its biodiesel and LPG businesses on SET. The biodiesel business has already been approved by the Securities and Exchange Commission (SEC) since December 2022 to list, but the firm may keep watching Thailand's biodiesel market situation under the government's current policy of B7 demand until at least 2Q23 before making a final decision on when to list. Meanwhile, management guided that the company already submitted the filling for the LPG business with the SEC, and it is now in the process of being considered for approval.

Valuation & action

We reiterate a rating of Outperform on the counter with an unchanged target price of Bt19.50, based on 19.0x PE. We believe the share price will be supported by anticipated higher earnings in 1Q23F. We also expect earnings in 2Q23F to grow consistently QoQ thanks to a wider oil marketing margin of Bt1.80-1.90 and larger oil sales volume. Thus, PTG remains one of our Energy top picks.

Risks

Volatility in oil marketing margin, oil sales volume, LPG sales volume, and biodiesel sales volume, and sales in Max Mart convenience stores.

Key financials and valuations

	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F
Revenue (Bt mn)	104,423	133,759	179,422	176,887	171,145
Gross profit (Bt mn)	10,599	10,132	12,008	13,112	14,516
EBIT (Bt mn)	3,023	2,190	2,607	3,181	3,969
Net profit (Bt mn)	1,894	1,006	934	1,725	2,467
EPS (Bt)	1.13	0.60	0.56	1.03	1.48
DPS (Bt)	0.50	0.25	0.40	0.46	0.66
EPS growth (%)	21.4	(46.9)	(7.2)	84.6	43.0
P/E (x)	14.0	25.1	25.9	12.8	8.9
P/B (x)	3.4	3.1	3.0	2.4	2.1
EV/EBITDA (x)	6.0	6.4	5.4	4.3	3.5
Net debt to equity (x)	1.1	1.0	0.8	0.6	0.4
Dividend yield (%)	3.1	1.7	2.8	3.5	5.0
Return on avg. equity (%)	25.8	12.4	11.3	19.7	24.9

Source: Company data, KGI Securities Research

*The Company may be issuer of Derivative Warrants on these securities.

<http://research.kgi.com>; Bloomberg: KGIT <GO> Please see back page for disclaimer

Figure 1: Expect 1Q23F earnings of Bt264mn, up 65% YoY and improving QoQ from a net loss of Bt4mn in 4Q22

Bt mn	1Q23F	1Q22	YoY (%)	4Q22	QoQ (%)
Revenue	49,020	38,969	25.8	48,975	0.1
Cost of goods sold	(45,834)	(36,394)	25.9	(46,096)	(0.6)
Gross profit	3,186	2,576	23.7	2,879	10.7
Operating expenses	(2,652)	(2,186)	21.3	(2,582)	2.7
Other incomes	92	89	3.5	103	(10.5)
Operating profit	626	478	30.8	399	56.9
Depreciation of fixed assets	825	764	7.9	822	0.4
Operating EBITDA	1,451	1,243	16.7	1,221	18.9
Non-operating income	-	-	N.A.	17	N.A.
Non-operating expenses	(284)	(320)	(11.2)	(282)	0.8
Net investment income/(loss)	10	27	(62.5)	(66)	N.A.
Pre-tax profit	352	185	90.1	69	410.5
Current taxation	(81)	(53)	52.3	(61)	32.0
Minorities	7	3	102.9	6	14.3
Extraordinary items	-	32	N.A.	(5)	N.A.
Net profit	264	160	65.0	(4)	N.A.
EPS (Bt)	0.16	0.10	65.0	(0.00)	N.A.
Percent	1Q23F	1Q22	YoY (ppts)	4Q22	QoQ (ppts)
Gross profit margin	6.5	6.6	(0.1)	5.9	0.6
EBITDA margin	3.0	3.2	(0.2)	2.5	0.5
Net margin	0.5	0.4	0.1	(0.0)	0.5

Source: Company data, KGI Securities Research

Figure 2: Key assumptions for 1Q23F earnings

	1Q23F	1Q22	YoY (%)	4Q22	QoQ (%)
Oil business					
Sales volume (mn liters)	1,480	1,264	17.1	1,407	5.2
Marketing margin (Bt/liter)	1.70	1.69	0.6	1.58	7.4
Non-oil business					
LPG sales volume (mn liters)	150	106	41.5	139	8.1
Revenue (Bt mn)	3,190	1,802	77.0	2,948	8.2
Gross profit margin (%)	21.0	24.4	(14.1)	22.1	(4.8)
PTG group					
Total gross profit (Bt mn)	3,186	2,576	23.7	2,879	10.7
- Oil (Bt mn)	2,516	2,135	17.8	2,228	12.9
- Non-oil (Bt mn)	670	440	52.1	651	3.0

Source: Company data, KGI Securities Research

Figure 3: Key assumptions for PTG

	2020	2021	2022F	2023F	2024F
Oil business					
Sales volume (mn liters)	4,959	5,020	5,321	5,747	6,092
Marketing margin (Bt/liter)	1.89	1.72	1.83	1.75	1.80
Non-oil business					
LPG sales volume (mn liters)	174	300	500	700	910
Revenue (Bt mn)	4,266	5,624	9,300	13,280	16,142
Gross profit margin (%)	28.6	26.3	24.0	23.0	22.0
Gross profit					
Total (Bt mn)	10,599	10,132	11,970	13,112	14,516
- Oil (Bt mn)	9,380	8,653	9,738	10,057	10,965
- Non-oil (Bt mn)	1,219	1,479	2,232	3,054	3,551

Source: Company data, KGI Securities Research

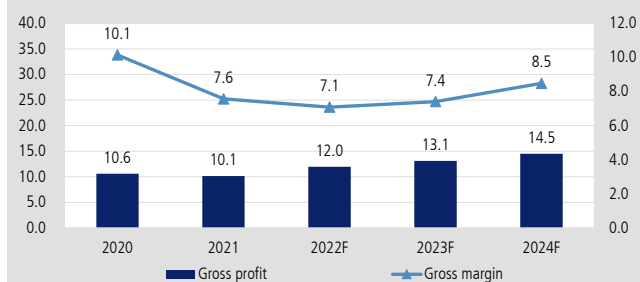
Figure 4: Company profile

PTG Energy (PTG) sells diesel and gasoline products to customer through its oil service stations under the PT trademark, which is the company's core business. The company also holds a 40% stake in biodiesel production with 500,000LPD. In addition, the firm operates other businesses, which still have small contribution, such as convenience store in PT service stations, LPG, coffee beverage, and auto care & maintenance for automobiles and commercial trucks.

Source: Company data, KGI Securities Research

Figure 6: Gross profit

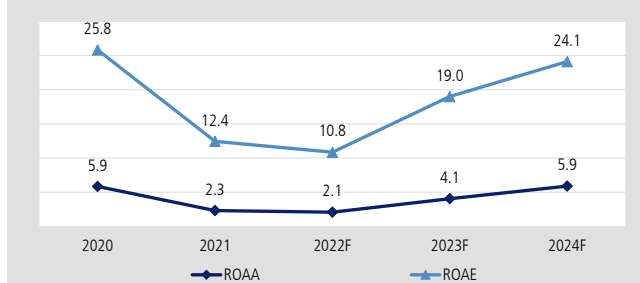
Gross profit, Bt bn (LHS); gross profit margin, percent (RHS)



Source: Company data, KGI Securities Research

Figure 8: Company ROAA and ROAE

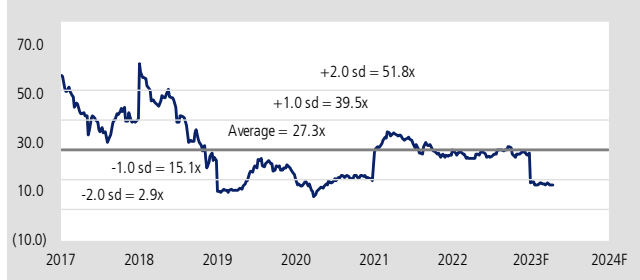
ROAA and ROAE, percent



Source: Company data, KGI Securities Research

Figure 10: Company trading PE

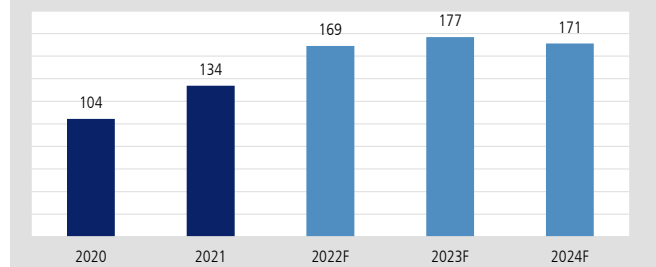
PE, times



Source: KGI Securities Research

Figure 5: Revenue

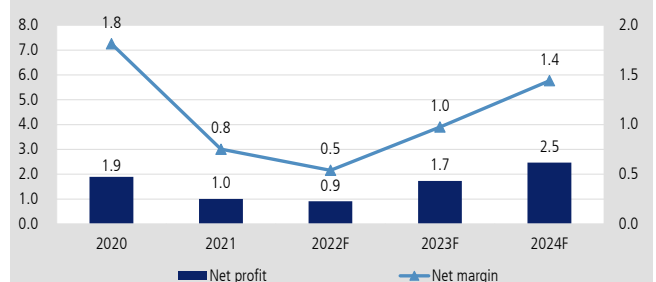
Revenue, Bt bn



Source: Company data, KGI Securities Research

Figure 7: Net profit

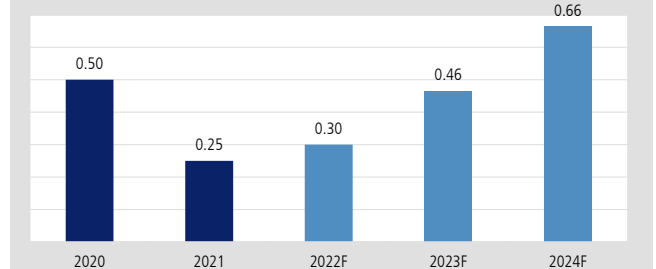
Net profit, Bt bn (LHS); net profit margin, percent (RHS)



Source: Company data, KGI Securities Research

Figure 9: Dividend

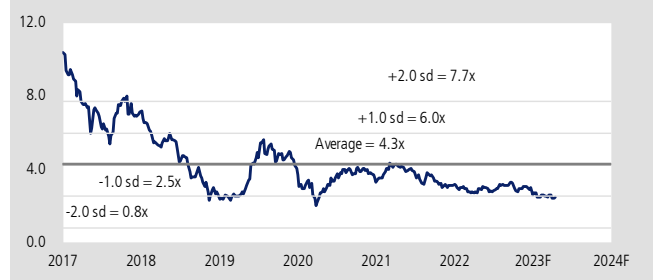
Dividend per share, Bt



Source: Company data, KGI Securities Research

Figure 11: Company trading PB

PB, times



Source: KGI Securities Research

Quarterly Income Statement

(Bt mn)	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23F
Income Statement (Bt mn)									
Revenue	32,264	33,310	30,585	37,600	38,969	46,307	45,171	48,975	49,020
Cost of Goods Sold	(29,435)	(30,473)	(28,195)	(35,524)	(36,394)	(42,877)	(42,047)	(46,096)	(45,834)
Gross Profit	2,828	2,837	2,391	2,076	2,576	3,430	3,124	2,879	3,186
Operating Expenses	(2,057)	(2,069)	(2,109)	(2,037)	(2,186)	(2,427)	(2,569)	(2,582)	(2,652)
Other incomes	79	81	72	98	89	88	84	103	92
Operating Profit	851	849	354	137	478	1,091	638	399	626
Depreciation of fixed assets	733	746	768	777	764	783	816	822	825
Operating EBITDA	1,584	1,595	1,122	913	1,243	1,875	1,454	1,221	1,451
Non-Operating Income	1	0	0	0	0	0	7	17	0
Interest Income	0	0	0	0	0	0	0	0	0
Other Non-op Income	1	0	0	0	0	0	7	17	0
Non-Operating Expenses	(274)	(276)	(284)	(284)	(320)	(290)	(279)	(282)	(284)
Interest Expenses	(274)	(276)	(283)	(284)	(282)	(280)	(279)	(282)	(284)
Other Non-op Expenses	0	0	(1)	0	(38)	(10)	0	0	0
Net Investment Income/(Loss)	78	45	35	47	27	(51)	(86)	(66)	10
Pre-tax Profit	656	618	104	(101)	185	749	280	69	352
Current Taxation	(125)	(118)	(39)	21	(53)	(159)	(88)	(61)	(81)
Minorities	0	3	2	6	3	6	4	6	7
Extraordinary items	0	0	0	0	32	16	(11)	(5)	0
Net Profit	531	498	63	(86)	160	601	177	(4)	264
EPS (Bt)	0.32	0.30	0.04	(0.05)	0.10	0.36	0.11	(0.00)	0.16
Margins									
Gross profit margin	8.8	8.5	7.8	5.5	6.6	7.4	6.9	5.9	6.5
Operating EBIT margin	2.6	2.5	1.2	0.4	1.2	2.4	1.4	0.8	1.3
Operating EBITDA margin	4.9	4.8	3.7	2.4	3.2	4.0	3.2	2.5	3.0
Net profit margin	1.6	1.5	0.2	(0.2)	0.4	1.3	0.4	(0.0)	0.5
Growth									
Revenue growth	10.8	49.7	20.8	35.6	20.8	39.0	47.7	30.3	25.8
Operating EBIT growth	144.3	(6.8)	(60.3)	(84.3)	(43.8)	28.5	80.5	191.7	30.8
Operating EBITDA growth	51.6	(2.4)	(30.7)	(43.1)	(21.5)	17.5	29.7	33.6	16.7
Net profit growth	161.4	(2.4)	(87.6)	N.A.	(69.9)	20.7	180.9	95.8	65.0

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022F	2023F	2024F
Total Assets	42,037	44,384	42,822	42,167	41,316
Current Assets	3,859	4,859	3,682	4,010	4,251
Cash & ST Investments	942	1,701	(322)	(162)	242
Inventories	2,088	2,239	2,881	3,006	2,875
Accounts Receivable	503	722	926	969	938
Others	326	196	196	196	196
Non-current Assets	38,179	39,525	39,140	38,157	37,065
LT Investments	2,545	2,773	2,773	2,773	2,773
Net fixed Assets	10,853	11,505	12,331	12,497	12,497
Others	24,781	25,247	24,036	22,887	21,795
Total Liabilities	34,057	36,184	34,211	32,607	30,399
Current Liabilities	8,486	12,450	12,447	12,764	12,431
Accounts Payable	3,920	6,000	7,311	7,628	7,295
ST Borrowings	3,748	5,751	4,437	4,437	4,437
Others	818	699	699	699	699
Long-term Liabilities	25,572	23,735	21,765	19,844	17,969
Long-term Debts	6,294	3,844	2,844	1,844	844
Others	19,277	19,890	18,921	18,000	17,124
Shareholders' Equity	7,980	8,200	8,611	9,559	10,916
Common Stock	1,670	1,670	1,670	1,670	1,670
Capital Surplus	1,227	1,270	1,270	1,270	1,270
Retained Earnings	5,083	5,260	5,671	6,620	7,977
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2020	2021	2022F	2023F	2024F
Forecast Drivers					
Growth (% YoY)					
Sales	(13.0)	28.1	26.3	4.7	(3.2)
OP	39.5	(33.0)	18.9	27.2	27.6
EBITDA	12.9	(11.7)	10.2	13.4	14.7
NP	21.4	(46.9)	(9.4)	89.2	43.0
EPS	21.4	(46.9)	(9.4)	89.2	43.0
Profitability (%)					
Gross Margin	10.1	7.6	7.1	7.4	8.5
Operating Margin	2.7	1.4	1.3	1.6	2.1
EBITDA Margin	5.7	3.9	3.4	3.7	4.4
Net Profit Margin	1.8	0.8	0.5	1.0	1.4
ROAA	5.9	2.3	2.1	4.1	5.9
ROAE	25.8	12.4	10.8	19.0	24.1
Stability					
Gross Debt/Equity (%)	125.8	117.0	84.6	65.7	48.4
Net Debt/Equity (%)	114.0	96.3	88.3	67.4	46.2
Interest Coverage (x)	3.1	2.1	2.1	3.0	3.9
Interest & ST Debt Coverage (x)	0.7	0.3	0.4	0.6	0.8
Cash Flow Interest Coverage (x)	2.5	4.8	3.1	3.9	4.6
Cash Flow/Interest & ST Debt (x)	0.6	0.8	0.6	0.8	0.9
Current Ratio (x)	0.5	0.4	0.3	0.3	0.3
Quick Ratio (x)	0.2	0.2	0.1	0.1	0.1
Net Debt (Bt mn)	9,100	7,894	7,603	6,443	5,039
Per Share Data (Bt)					
EPS	1.1	0.6	0.5	1.0	1.5
CFPS	1.7	3.2	2.1	2.6	2.9
BVPS	4.7	4.8	5.1	5.7	6.5
SPS	--	--	--	--	--
EBITDA/Share	3.5	3.1	3.4	3.9	4.5
DPS	0.5	0.3	0.3	0.5	0.7
Activity					
Asset Turnover (x)	3.2	3.1	3.9	4.2	4.1
Days Receivables	1.8	2.0	2.0	2.0	2.0
Days Inventory	8.1	6.6	6.7	6.7	6.7
Days Payable	4.2	4.9	4.7	4.7	4.7
Cash Cycle	5.7	3.7	4.0	4.0	4.0

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2020	2021	2022F	2023F	2024F
Revenue	104,423	133,759	168,936	176,887	171,145
Cost of Goods Sold	(93,824)	(123,627)	(156,966)	(163,776)	(156,628)
Gross Profit	10,599	10,132	11,970	13,112	14,516
Operating Expenses	(7,820)	(8,271)	(9,757)	(10,298)	(10,926)
Other incomes	243	329	357	368	379
Operating Profit	3,023	2,190	2,569	3,181	3,969
Depreciation of fixed assets	2,880	3,024	3,175	3,334	3,500
Operating EBITDA	5,903	5,214	5,744	6,514	7,470
Non-Operating Income	2	0	0	0	0
Interest Income	0	0	0	0	0
Other Non-op Income	2	0	0	0	0
Non-Operating Expenses	(1,104)	(1,118)	(1,171)	(1,101)	(1,061)
Interest Expenses	(1,104)	(1,118)	(1,141)	(1,101)	(1,061)
Other Non-op Expenses	0	0	(30)	0	0
Net Investment Income/(Loss)	376	205	(170)	100	200
Pre-tax Profit	2,296	1,277	1,228	2,180	3,108
Current Taxation	(425)	(261)	(298)	(436)	(622)
Minorities	12	10	18	19	19
Extraordinary items	35	0	0	0	0
Net Profit	1,894	1,006	912	1,725	2,467
EPS (Bt)	1.13	0.60	0.55	1.03	1.48

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2020	2021	2022F	2023F	2024F
Operating Cash Flow	2,811	5,336	3,582	4,286	4,922
Net Profit	1,894	1,006	912	1,725	2,467
Depreciation & Amortization	2,880	3,024	3,175	3,334	3,500
Change in Working Capital	(1,011)	1,710	465	149	(170)
Others	(953)	(403)	(970)	(921)	(875)
Investment Cash Flow	(1,924)	(2,384)	(2,790)	(2,350)	(2,408)
Net CAPEX	(1,884)	(2,217)	(4,000)	(3,500)	(3,500)
Change in LT Investment	0	0	0	0	0
Change in Other Assets	(40)	(166)	1,210	1,150	1,092
Free Cash Flow	927	3,119	(418)	786	1,422
Financing Cash Flow	(982)	(2,193)	(2,815)	(1,776)	(2,110)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	646	(446)	(2,314)	(1,000)	(1,000)
Change in Other LT Liab.	(1,628)	(1,747)	(501)	(776)	(1,110)
Net Cash Flow	(95)	760	(2,023)	159	404

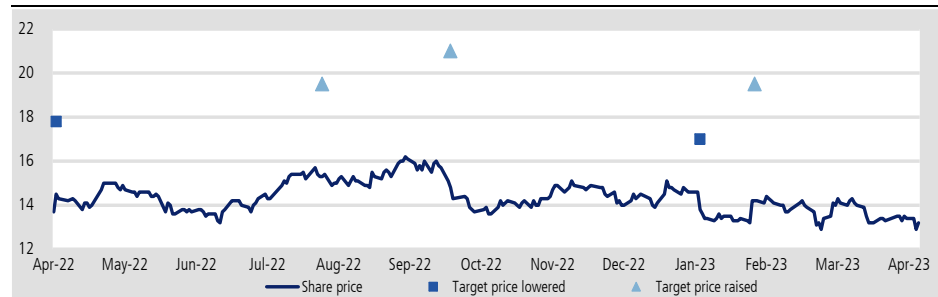
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= Operating Margin
2020	87.1%	2.8%	7.5%	2.7%
2021	90.2%	2.3%	6.2%	1.4%
2022F	91.0%	1.9%	5.8%	1.3%
2023F	90.7%	1.9%	5.8%	1.6%
2024F	89.5%	2.0%	6.4%	2.1%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover
2020	-0.04	0.10	0.24	3.37
2021	-0.06	0.09	0.19	4.59
2022F	-0.05	0.07	0.14	6.12
2023F	-0.05	0.07	0.13	6.64
2024F	-0.05	0.07	0.13	6.55
Year	Operating Margin	x Capital Turnover	x Cash Tax Rate	= After-tax Return on Inv. Capital
2020	2.7%	3.4	81.7	7.3
2021	1.4%	4.6	79.4	5.1
2022F	1.3%	6.1	75.3	6.0
2023F	1.6%	6.6	79.8	8.4
2024F	2.1%	6.6	79.9	11.0

Source: KGI Securities Research

PTG Energy - 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	KASIKORNBANK	SEAFCO	SEAFCO
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	KTB	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	CHAROEN 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	SRISAWAD 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 ERWAN 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	KASIKORN BANK	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	SEAFICO	SEAFICO
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
CENDEL	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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Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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