



# PTG Energy

(PTG.BK/PTG TB)\*

## Outperform · Maintained

Price as of 20 Aug 2024	8.70
12M target price (Bt/shr)	10.40
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	19.5

### Key messages

We expect PTG's 3Q24F earnings to fall QoQ mainly due to softer oil sales volume during the rainy season. We forecast the company's oil sales volume to shrink 7% QoQ to 1,600mn liters for the quarter, in line with management's guidance for sales volume growth of 10%-15% YoY. Though 3Q24F earnings are expected to decline QoQ, we believe an upward trend in PTG's market share of oil sales volume in Thailand from 21.8% in 1Q24 to 22.3% in 2Q24 will support the share price. We reiterate a rating of Outperform on PTG with a 1H25F target price of Bt10.40, based on 13.0x PE.

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## Better market share of oil sales volume in Thailand

### Event

Neutral-to-negative view after 2Q24 analyst meeting.

### Impact

#### Estimate lower earnings QoQ in 3Q24F from seasonal effect

We expect PTG's 3Q24F earnings to decline QoQ due to softer oil sales volume during the rainy season. We forecast the company's oil sales volume to shrink 7% QoQ to 1,600mn liters for the quarter, in line with management's guidance of sales volume growth of 10%-15% YoY. However, management expects PTG's oil marketing margin to be almost flat QoQ in 3Q24F, compared to Bt1.73/liter in 2Q24 as the Ministry of Energy has been less strict in monitoring the overall oil marketing margin after Dubai crude price dropped 5% QoQ to US\$80.9/bbl QTD. Additionally, the company will try to reduce SG&A expenses in 2H24F through cost savings programs, despite spending brand image expense from MotoGP Thailand 2024. Earnings from its non-oil business are also expected to improve slightly QoQ thanks to greater coffee sales volume, following an increase in the number of PunThai Coffee branches to 1,028 at the end of 2Q24 (+81 stores QoQ). The company targets 1,282 PunThai Coffee stores by 2024F.

#### Upward trend in PTG's market share of oil sales volume in Thailand

As shown in Figure 1, management showed that the company's oil market share via domestic retail channels has increased QoQ from 21.8% in 1Q24 to 22.3% in 2Q24. The increase came from consistent patronage of PT Max Card Plus members, which has a membership cost of Bt599 per year. Members receive benefits including, discount of Bt0.5/liter on the oil selling price, up to a maximum of 200 liters per month, discount of 50% on beverage selling price, up to a maximum of 10 cups per month, etc. The company plans to increase the number of PT Max Card Plus members to 900,000-1,000,000 by 2024F, compared to approximately 500,000 members at the end of 2023.

#### Updated listing of PTG's LPG subsidiary on SET

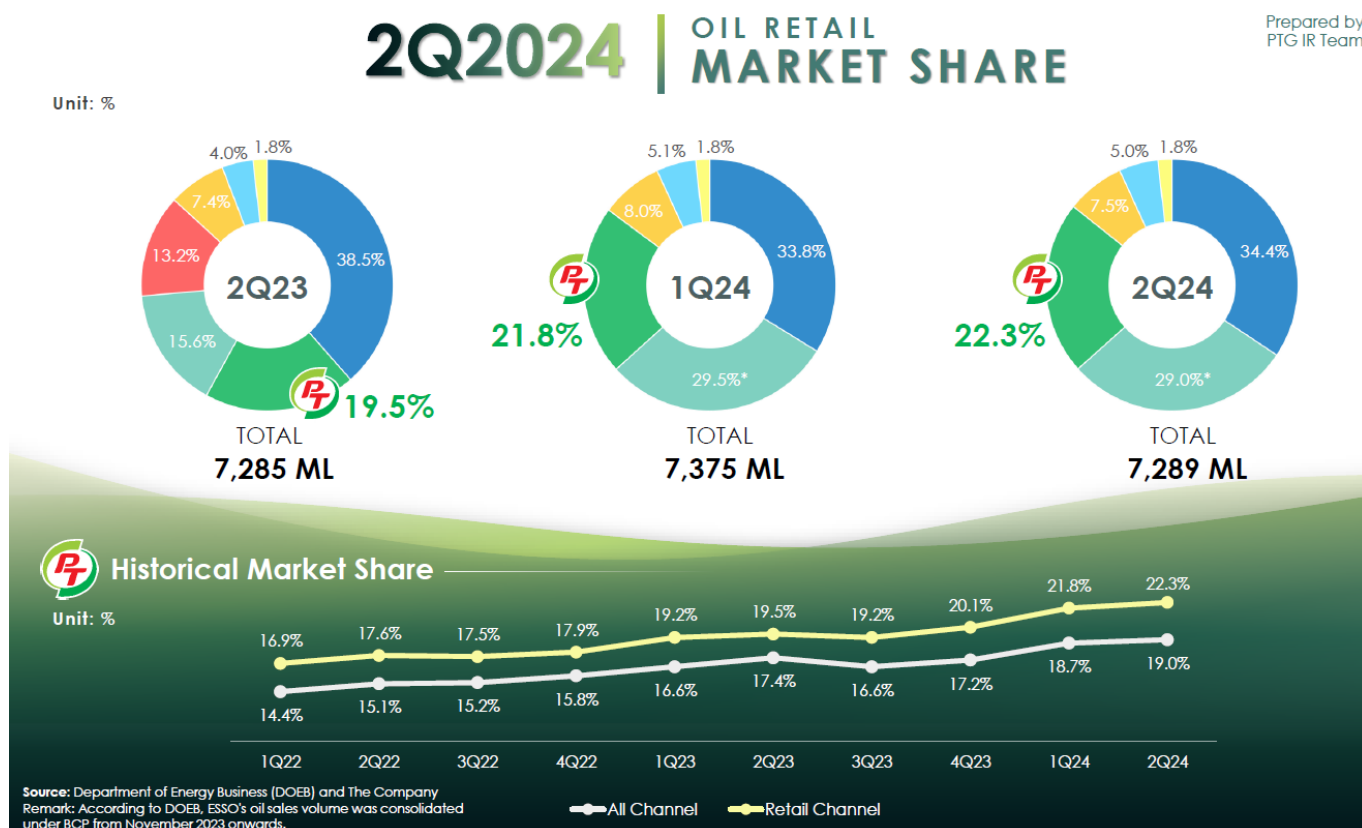
PTG submitted filing documents for its LPG business with the Securities and Exchange Commission (SEC), and it is now in the process of being considered for approval. Management expects the IPO to take place in 4Q24F-1Q25F, but it will also depend on the market situation.

### Valuation

We reiterate a rating of Outperform on PTG with a 1H25F target price of Bt10.40, based on 13.0x PE. Though earnings are expected to decline QoQ in 3Q24F, we believe an upward trend in PTG's market share of oil sales volume in Thailand will support the share price. Meanwhile, investors should closely monitor two unclear negative issues: i) Ministry of Energy's new law to regulate domestic oil price, and ii) government's plan to raise the national minimum daily wage to Bt400 in October.

### Risk

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

**Figure 1: PTG's oil market share improved to 22.3% in 2Q24**


Source: Company data, KGI Securities Research

**Figure 2: Key assumptions for PTG**

	2021	2022	2023	2024F	2025F
<b>Oil business</b>					
Sales volume (mn liters)	5,020	5,316	5,961	6,750	7,100
Marketing margin (Bt/liter)	1.72	1.84	1.71	1.70	1.70
<b>Non-oil business</b>					
LPG sales volume (mn liters)	306	497	634	735	835
Revenue (Bt mn)	5,624	9,478	13,688	15,810	17,701
Gross profit margin (%)	26.3	23.4	20.0	19.5	19.0
<b>PTG group</b>					
Total gross profit (Bt mn)	10,132	12,008	12,922	14,558	15,433
- Oil (Bt mn)	8,652	9,786	10,180	11,475	12,070
- Non-oil (Bt mn)	1,480	2,222	2,742	3,083	3,363

Source: Company data, KGI Securities Research

## Company's ESG details

### Environment

- PTG recognizes the importance of efficient use of water resources, as well as being aware of the risks and impacts associated with the use of water from water sources in the company's activities and production processes and discharge of wastewater that may affect the environment, society, and the company. Therefore, PTG analyzes the water quality before releasing it into the environment to ensure that there will be no impact on the environment and nearby communities. The company's water management goals in the next 3-5 years are to reduce the amount of water used within oil depots by at least 3% per year.
- PTG operates waste management according to its operational procedures on garbage and waste disposal. This is a guideline to manage garbage and waste in the workplace generated by processes or activities by properly specifying the collection, storage and disposal to reduce potential impacts on the environment. The company has set a goal to manage non-hazardous and hazardous waste and ensure that it can decrease by 5% per year, with the scope of operations covering oil depots and its head office.
- In 2022, PTG recycled 420 kg of waste, meaning it could protect 7 trees from being cut down, reduced carbon dioxide emissions by 286 kg, reduced water consumption by 10,920 liters, reduced fuel consumption by 588 liters, and reduced use of energy by 1,680 kW.

### Social

- PTG realizes the importance of personnel in business operations and organizational development based on its vision where everyone shall be provided with opportunities to access "Well-being and Contentedness" in every aspect of life. The company thus encourages personnel to cultivate work knowledge, expertise, and ability to constantly enhance work efficiency. It assigned the PTG Academy Section to be responsible for developing staff skills and improving term curricula to reflect the needs and changes of today's business operations.
- In managing occupational health and safety within the organization, PTG has established the Quality, Security, Occupational Health and Safety, Environmental Policy (QSSHE) to oversee and control the operational processes, continuous productivity improvement to make operators aware of operations to address risks and opportunities in QSSHE of the organization and all groups of stakeholders. The goal of the PTG SSHEMS system aims to achieve Zero Accident, Zero Environmental Claim, Zero Security Incident, and Zero Process Safety Event.
- PTG has operated the PT Volunteer Camp "We care, leave no one behind" for the third year in a row. It took part in upgrading the quality of life of over 1,000 people in the community. In 2022, the company implemented four projects in the area of Surin Oil Depot, Mueang Surin District, Khon Kaen Oil Depot, Nam Phong District, Mae Klong Oil Depot, Samut Songkram Province, and Lampang Oil Depot, Lampang Province. There were 311 employees participating, with more than 3,000 eyeglasses distributed. A total of 4,500 trees were planted and average satisfaction survey results were obtained at 94.63%. Most of the community's opinions indicated that they would like to continue the activities like these in the future.

### Governance

- PTG maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

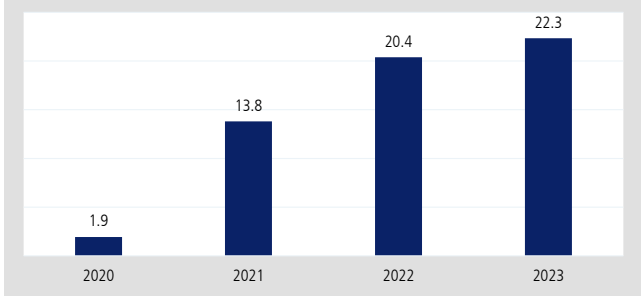
### Climate Management (Subset of environment)

- In 2022, the company installed solar rooftops at 33 stations, and, with respect to the performance of the solar rooftop gas station project in 2022, it was able to save Bt2.38mn in electricity costs with total power of 645.403 MWh generated and reduced GHG emissions by 43.89 tons of CO<sub>2</sub> equivalent. Additionally, considering the performance since the launch of the project up until 2022, the total power generated was 2.104 GWh, achieving total cost savings of Bt7.15mn, reducing greenhouse gas emissions by 1,740 tons of CO<sub>2</sub> equivalent and the average power received per day is 900 kWh.
- In 2022, PTG had a policy to use B7 oil during the period when oil prices decreased for 502 trucks of its semi-trailers and ten-wheelers used to transport fuel. This approach has reduced costs by Bt57mn, saving 11% of costs while the oil used in transportation vehicles in 2022 totaled 18.3mn liters. In addition to saving costs, it also helps reduce environmental impacts. In comparison, if the company uses regular diesel for transportation, it will emit 50.3k tons of CO<sub>2</sub> equivalent per liter. However, when switching to biodiesel (B7), there will be a greenhouse gas emission of 46.7k tons of CO<sub>2</sub> equivalent per liter. This can reduce greenhouse gas emissions in Scope 1 by 3.52k tons of CO<sub>2</sub> equivalent per liter.
- PTG released direct greenhouse gas (GHG) emissions (Scope 1 & 2) of 193k tons of CO<sub>2</sub> equivalent in 2022, rising YoY from 2.65k tons of CO<sub>2</sub> equivalent in 2021 since the company has increased the scope from 2021. In 2022, it increased the scope of gas stations for calculating greenhouse gas emissions to cover the all scopes of operations.

Source: Company data, KGI Securities Research

### Total GHG emissions

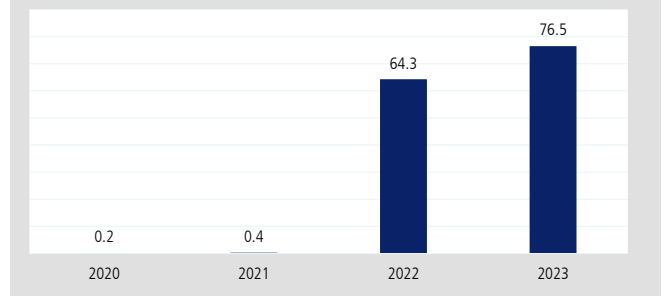
GHG emissions, mn tons of CO<sub>2</sub>e



Source: Company data, SETSMART, KGI Securities Research

### Total electricity consumption

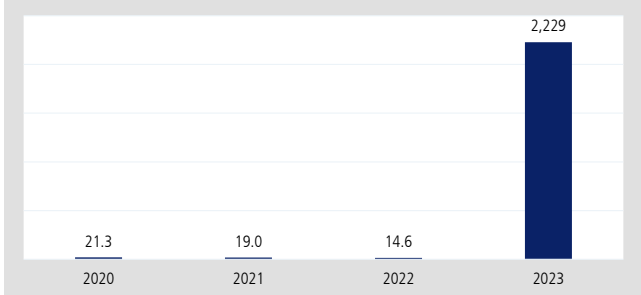
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

### Total water consumption

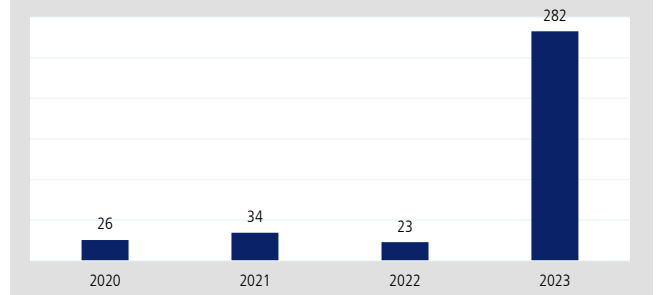
Water consumption, k cubic meters



Source: Company data, SETSMART, KGI Securities Research

### Total waste

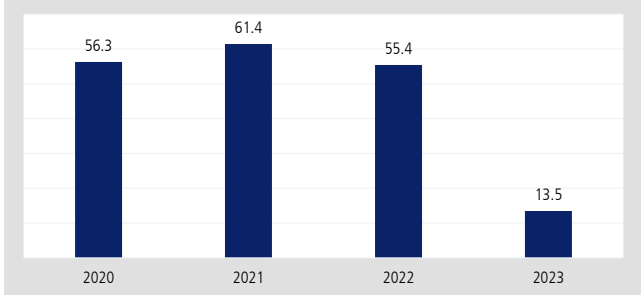
Waste generated, tons



Source: Company data, SETSMART, KGI Securities Research

### Employee turnover

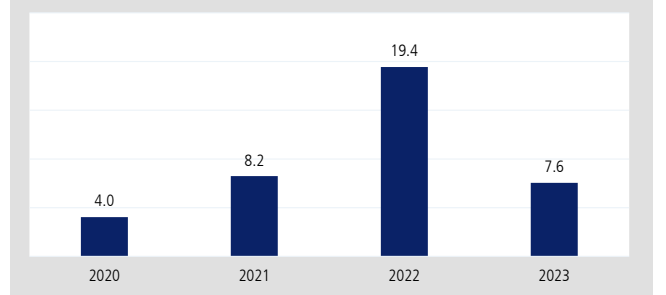
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

### Average employee training hours

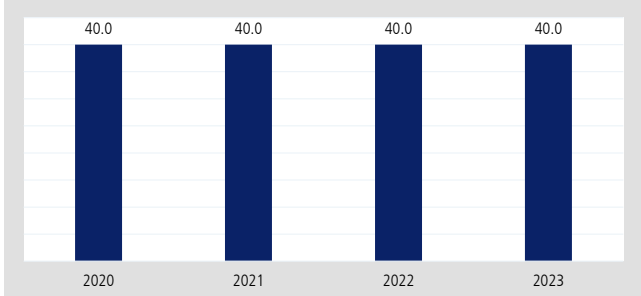
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

### Proportion of independent directors

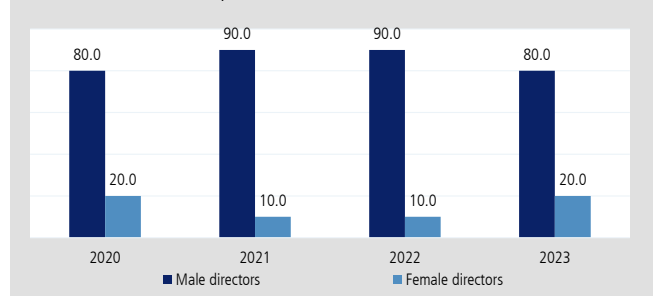
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

### Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALAI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: [www.setsustainability.com](http://www.setsustainability.com)

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# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GFPT	GFPT	SAK	SAKSIAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	GLOBAL GREEN CHEMICALS	SAPPE	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	GLOBAL	SIAM GLOBAL HOUSE	SAT	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	GPSC	GLOBAL POWER SYNERGY	SCB	SCB X
AMATA	AMATA CORPORATION	GULF	GULF ENERGY DEVELOPMENT	SCC	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	SCCC	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HMPRO	HOME PRODUCT CENTER	SEAFKO	SEAFKO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANPU	BANPU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASIKORNBANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINANAPORN MARKETING
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SPALI	SUPALAI
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BEC	BEC WORLD	KTC	KRUNGTHAI CARD	STGT	SRI TRANG GLOVES (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	LH	LAND AND HOUSES	SUN	SUNSWEEP
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	MBK	MBK	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	MEGA	MEGA LIFESCIENCES	THCOM	THAICOM
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPALL	CP ALL	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	VGI	VGI
CPN	CENTRAL PATTANA	PTT	PTT	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES		
ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPIRIYA
EKH	EKACHAI MEDICAL CARE	POS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMD	SAINTMED		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
CHG	CHULARAT HOSPITAL	PLT	Pilatus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		
NETBAY	NETBAY	SISB	SISB		

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 ERAWAN 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	SEAFSCO	SEAFSCO
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
BPCG	BPCG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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**KGI Locations**

<b>China</b>	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
<b>Taiwan</b>	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 • Facsimile 886.2.8501.1691
<b>Hong Kong</b>		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
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**KGI's Ratings**

<b>Rating</b>	<b>Definition</b>
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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