

Sahamitr Pressure Container PC (SMPC.BK/SMPC TB)



SET ESG Rating of AA

Not Rated

Price as of 10 May 2024	9.95
12M target price (Bt/shr)	N.A.
Unchanged/Revised up(down)(%)	N.A.
Upside/downside (%)	N.A.

Key messages

เรายังคงมองว่าผลประกอบการของ SMPC จะฟื้นตัวอย่างมีนัยสำคัญในปีนี้ โดยอาจจะมีการให้ premium กับราคาหุ้นบ้าง

Grab and Go!

Event

ผลประกอบการ 1Q67 และ อัปเดตแนวโน้มธุรกิจ

Impact

ผลประกอบการ 1Q67: กำไรเพิ่มขึ้นทั้ง YoY และ QoQ

กำไรสุทธิของ SMPC ใน 1Q67 เพิ่มขึ้นเป็น 154 ล้านบาท (+222% YoY, +49% QoQ) เนื่องจากทั้งปริมาณยอดขาย และ อัตรากำไรขั้นต้นเพิ่มขึ้นอย่างมีนัยสำคัญ โดยยอดขายใน 1Q67 เพิ่มขึ้นเป็น 1.1 พันล้านบาท (+40% YoY, +10% QoQ) เนื่องจากปริมาณยอดขายเพิ่มขึ้นอย่างมีนัยสำคัญเป็น 1.7 ล้านถึง (+42% YoY, +13% QoQ) เพราะอุปสงค์เพิ่มขึ้น โดยเฉพาะจากทวีปแอฟริกา และ อเมริกาเหนือ ซึ่งเมื่อแบ่งตามทำเลที่ตั้ง ยอดขายส่วนใหญ่มาจากอเมริกาเหนือ (43% ของยอดขายรวม) และ แอฟริกา (34% ของยอดขายรวม) ในขณะที่อัตรากำไรขั้นต้นใน 1Q67 เพิ่มขึ้นเป็น 19.8% (+6.9ppts YoY, +2ppts QoQ) เพราะการประหยัดต่อขนาดจากยอดขายที่เพิ่มขึ้น, เงินบาทที่อ่อนค่าลง และ ต้นทุนวัตถุดิบลดลง ทั้งนี้ สัดส่วน SG&A ต่อยอดขายเพิ่มขึ้นเป็น 11.3% (จาก 10.4% ใน 1Q66 และ 9.9% ใน 4Q66) สะท้อนถึงต้นทุน logistic และ การจัดโปรโมชันส่งเสริมการขาย

ยืนยันแนวโน้มการฟื้นตัวของกำไรในปี 2567

ผู้บริหารคาดว่าปริมาณยอดขายจะเพิ่มขึ้นในไตรมาสต่อไป และ ยังคงเป้าปริมาณยอดขายปี 2567 ไว้ที่ 6.8 ล้านถึง (+26% YoY) ทั้งนี้ เนื่องจากปริมาณยอดขายใน 1Q67 อยู่ที่ 1.7 ล้านถึง ซึ่งคิดเป็น 25% ของเป้าทั้งปี เราจึงคาดว่าบริษัทน่าจะทำยอดขายปีนี้ได้ตามเป้า นอกจากนี้ การประหยัดต่อขนาดจากการที่ปริมาณยอดขายเพิ่มขึ้น ในขณะที่เงินบาทอ่อนค่าลงจะทำให้อัตรากำไรขั้นต้นเพิ่มขึ้นตามไปด้วย เราเชื่อว่าอัตรากำไรขั้นต้นก็จะทำได้ประมาณ 20% ตามเป้าของผู้บริหาร (ต่ำกว่าค่าเฉลี่ย 10 ปีย้อนหลัง (2557-2566) ที่ 23.1%) หลังจากใช้อัตรากำไรขั้นต้นใน 1Q67 อยู่ที่ 19.8% ส่วนค่าใช้จ่าย SG&A ก็น่าจะคุมได้หลังจากที่สถานการณ์ด้านการขนส่งกลับมาเป็นปกติแล้ว และ จะไม่ได้รับผลกระทบมากนักจากการขึ้นค่าแรงขั้นต่ำ นอกจากนี้ บริษัทเพิ่งได้รับสิทธิประโยชน์ทางภาษีจาก BOI ซึ่งจะมีผลระหว่างปี 2567-2569 ดังนั้น เมื่ออิงตามเป้าหมายของบริษัท กำไรสุทธิของ SMPC ในปี 2567F น่าจะอยู่ที่ประมาณ 550-600 ล้านบาท หรือ เท่ากับ EPS ที่ 1.00 – 1.10 บาท คิดเป็นอัตรากำไรที่ 48% YoY ถึง 62% YoY

Valuation

เรายังไม่มีคำแนะนำสำหรับ SMPC แต่มองว่าการฟื้นตัวของกำไรในปี 2567F ซึ่งคาดว่าจะโตได้ถึง 48%-62% YoY อาจจะทำให้ราคาหุ้นมี premium บ้าง ทั้งนี้ เนื่องจากเราคาดว่า EPS จะอยู่ที่ 1.00 –1.10 บาท (อิงจากปริมาณยอดขายที่ 6.8 ล้านถึง และ GPM ที่ 20.0%) ราคาหุ้น SMPC จึงน่าจะอยู่ในช่วง 11.30 และ 20.20 บาท (อิงจาก PER ที่ 11.0x (ค่าเฉลี่ยในอดีต) และ 18.0x (ค่าเฉลี่ยในอดีต +1.0 S.D.)

Risk

การอ่อนค่าของเงินบาท, ความเสี่ยงด้านการกำกับดูแลของทางการ, ความผันผวนของต้นทุนวัตถุดิบ, นโยบายการค้า, ความเสี่ยงด้านเครดิต, ความเสี่ยงจากสินค้าแทนกัน

Figure 1: Key financials and valuation

Year end Dec 31	Dec-18A	Dec-19A	Dec-20A	Dec-21A	Dec-22A	Dec-23A
Revenue (Btmn)	4,453	3,256	3,973	4,550	5,248	3,811
Gross profit (btmn)	944	667	970	1,094	1,349	671
SG&A (Btmn)	478	365	440	541	589	403
Net profit (Btmn)	558	375	619	728	829	371
Normalized profit (Btmn)	558	375	619	728	829	371
EPS (Bt)	1.04	0.70	1.16	1.36	1.55	0.69
Normalized EPS (Btmn)	1.04	0.70	1.16	1.36	1.55	0.69
DPS (Btmn)	0.63	0.42	0.80	0.82	1.00	0.42
EPS growth (%)	4.3	(32.8)	64.9	17.6	13.9	(55.2)
Normalized EPS growth (%)	4.3	(32.8)	64.9	17.6	13.9	(55.2)
P/E (X)	12.0	9.1	8.7	8.8	8.4	13.9
P/B (X)	3.8	1.9	2.5	2.6	2.6	1.9
EV/EBITDA (X)	9.3	6.6	6.8	8.2	7.2	9.5
Net debt to Equity (%)	26.4	7.0	14.6	51.9	36.9	6.7
Dividend yield (%)	5.0	6.6	7.9	6.9	7.7	4.4
Return on Equity (%)	33.9	20.9	31.0	31.5	32.0	13.5

Source: KGI Securities Research

Figure 2: 1Q24 earnings review

Btmn	1Q24	1Q23	%YoY	4Q23	%QoQ
Revenue from sales	1,144	816	40.1	1,036	10.4
Cost of goods sold	917	710	29.1	851	7.7
Gross profit	227	106	114.4	185	22.7
SG&A expense	129	85	52.9	103	26.1
EBIT	186	64	189.4	134	39.5
Finance cost	(8)	(5)	59.1	(5)	51.3
<b>Net profit</b>	<b>154</b>	<b>48</b>	<b>221.5</b>	<b>103</b>	<b>49.1</b>
Normalized profit	154	48	221.5	103	49.1
EPS (Bt)	0.29	0.09	221.5	0.19	49.1
Normalized EPS (Bt)	0.29	0.09	221.5	0.19	49.1
Percent	1Q24	1Q23	%YoY	4Q23	%QoQ
Gross margin	19.8	13.0	6.9	17.8	2.0
SG&A to sales	11.3	10.4	0.9	9.9	1.4
EBIT margin	16.3	7.9	8.4	12.9	3.4
Net margin	13.5	5.9	7.6	10.0	3.5
Assumption	1Q24	1Q23	%YoY	4Q23	%QoQ
U-Rate	67.0	49.0	36.7	55.0	21.8
Capacity (mn unit/year)	10.0	10.0	0.0	10.0	0.0
Sales volume (mn unit)	1.7	1.2	41.7	1.5	13.3

Source: KGI Research

Figure 3: Possibly target price from different PER

Net Profit	EPS	Possibly target price		
		PER 11.0X	PER 15.0X	PER 18.0X
550	1.03	11.3	15.4	18.5
600	1.12	12.3	16.8	20.2

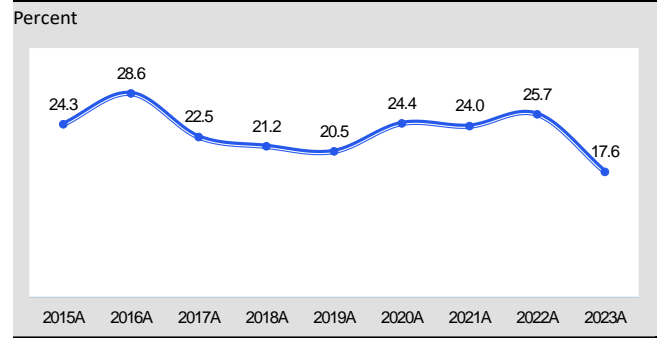
Source: KGI Research

**Figure 4: Sales volume**



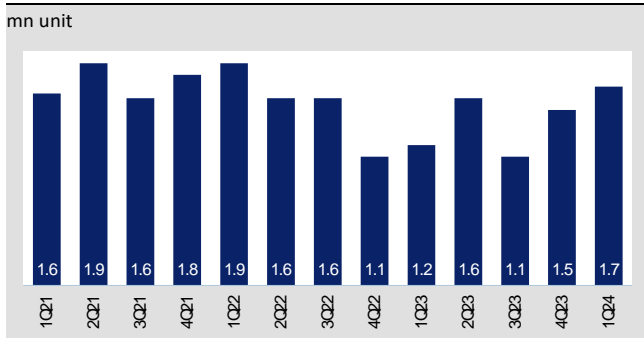
Source: Company data, KGI Securities Research

**Figure 5: Gross margin**



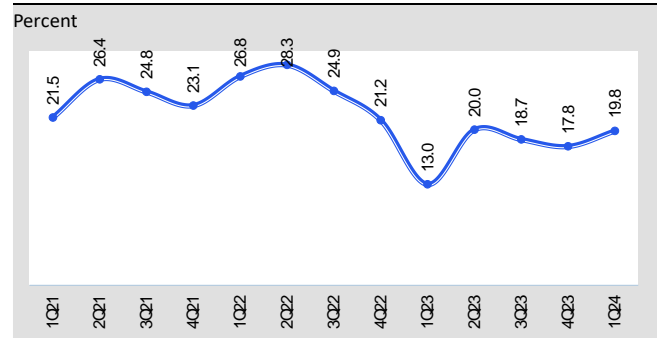
Source: Company data, KGI Securities Research

**Figure 6: Sales volume quarterly**



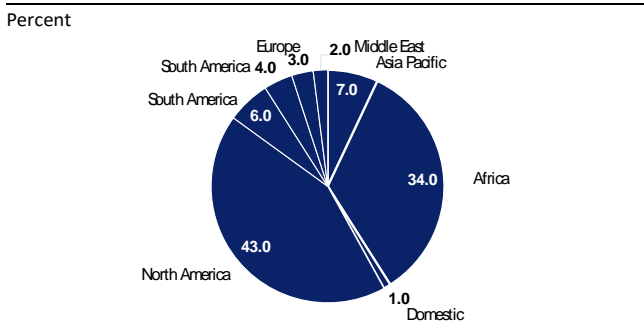
Source: Company data, KGI Securities Research

**Figure 7: Gross margin quarterly**



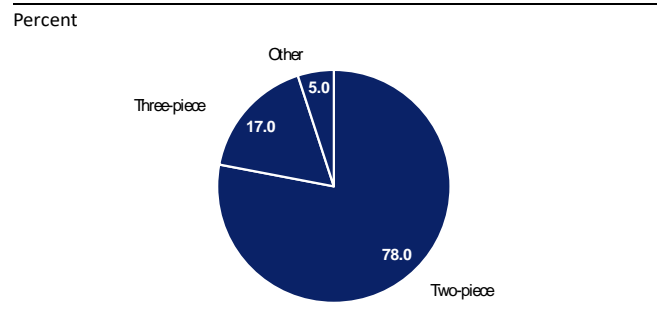
Source: Company data, KGI Securities Research

**Figure 8: Sales breakdown in 1Q24**



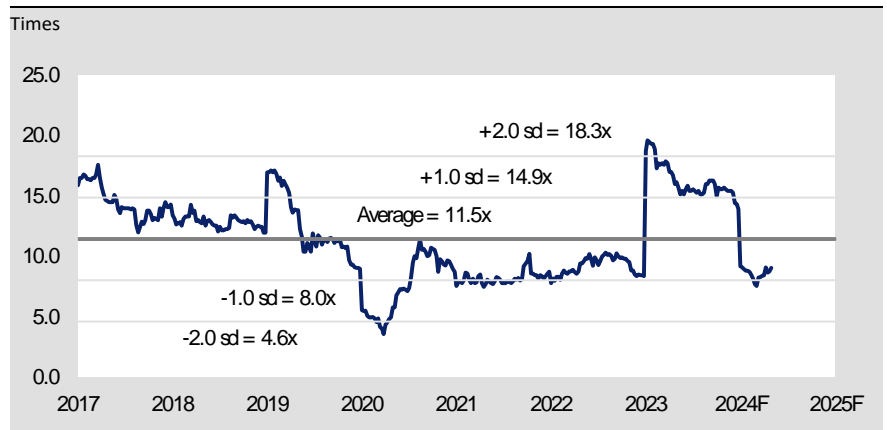
Source: Company data, KGI Securities Research

**Figure 9: Sales breakdown in 1Q24**



Source: Company data, KGI Securities Research

**Figure 10: PER**



---

Source: KGI 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
BDM S	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	SAKSAM 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	SM PC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	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

**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.

## Corporate Governance Report of Thai Listed Companies



### Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASA AVIATION	GFPT	GFPT	SAK	SAKSAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	GLOBAL GREEN CHEMICALS	SAPPE	SAPPE
AEONTS	AEON THANA SNSAP (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	SAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HMPRO	HOME PRODUCT CENTER	SEAFCO	SEAFCO
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	BANFU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASKORNBANK	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
BDM S	BANGKOK DUST 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	BANFU 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	PIT 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 SRRACHA	JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPRIYA
EKH	EKACHAI MEDICAL CARE	PQS	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	SRI SAWAD CORPORATION	SPA	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMID	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	Platus 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	HIMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRFC	SOC	THE SAM CEMENT
BDMS	BANGKOK DUST MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNOCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNGTHAI 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	PIT	PIT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASA AVIATION	ERW	THE ERWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRI SAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BOP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFOO	SEAFOO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SI	SI
BHCI	BHC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPOO ASPHALT
CBG	CARABAO GROUP	MAKRO	SAM MAKRO	TKN	TACKAENCI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMFRAN	TMB	TMB BANK
CHG	CHULARATH HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN FOKPHAND 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.

**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
<b>Thailand</b>	Bangkok	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
<b>Singapore</b>		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

**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.  <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.

**Disclaimer**

KGI Securities (Thailand) Plc. ( "The Company" ) disclaims all warranties with regards to all information contained herein. In no event shall the Company be liable for any direct, indirect or any damages whatsoever resulting from loss of income or profits, arising by utilization and reliance on the information herein. All information hereunder does not constitute a solicitation to buy or sell any securities but constitutes our sole judgment as of this date and are subject to change without notice.