



TOA Paint (Thailand)

(TOA.BK/TOA TB)

Outperform Maintained

Price as of 17 Apr 2018	39.75
12M target price (Bt/share)	40.50
Unchanged / Revised up (down) (%)	Unchanged
Upside/downside (%)	1.9

Key messages

We estimate TOA's 1Q18 revenue to be Bt4,600mn (+8.0% QoQ, +16.4% YoY) due to price increases, peak season in domestic demand, and the Vietnam sales recovery after VAT registration caused a short-term hiccup in 1Q17. Gross margin is expected to improve from 33.9% in 4Q17 to 36.2% in 1Q18. The company's 1Q18 net profit is expected to be Bt601mn (+28.9% QoQ, +21.0% YoY). We maintain our Outperform rating, with a 2018 target price of Bt40.50.

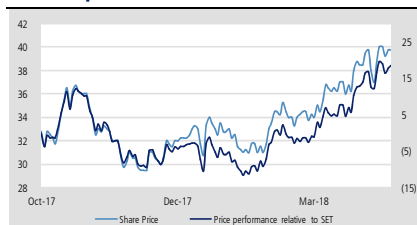
Trading data

Mkt cap (Btbn/US\$mn)	80.6/2,602		
Outstanding shares (mn)	2,029		
Foreign ownership (mn)	214.9		
3M avg. daily trading (mn)	13.9		
52-week trading range (Bt)	28.0-41.0		
Performance (%)	3M	6M	12M
Absolute	18.7	25.2	N.A.
Relative	23.6	20.0	N.A.

Quarterly EPS

Bt	1Q	2Q	3Q	4Q
2016	0.84	0.73	0.66	0.58
2017	0.47	0.22	0.20	0.23

Share price chart



Source: SET

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1Q18 preview: Growth expected both QoQ and YoY

Event

1Q18 earnings preview

Impact

Field survey confirms price increases in decorative paint and coatings segment

We performed a field surveys of a several construction material stores (modern and traditional trade). Based on those, we confirm that TOA's product prices have increased (around 70% of total domestic sales) since January 2018 but the degree of price rises passed through to end users will depend on each stores' policy. We expect there will be some degree of substitution effect as users might temporarily shift preference to other brands, which would have a slight impact on TOA's sales. Nevertheless, the effect would have vanished in 2Q18 as competitors (Berger, Akzo Nobel) announced price rises in April and it appears product price levels will be indifferent. TOA would fully benefit from price rises in 2Q18.

Titanium dioxide price shows less volatility

TOA management expects prices to increase at a maximum of 10% (YTD titanium dioxide [TiO₂] prices have risen 4%). The company has hedged TiO₂ through forward contracts at a 50% ratio of 2018's volume since January 2018. We ran a sensitivity analysis that showed every 1% of product price increases will cover the rally of TiO₂ up to 12%. We calculate that TOA price increases have already fully covered TiO₂ price rallies since 2016 to present (+30%) and has a sufficient buffer for a further TiO₂ increase this year.

Net profit in 1Q18 to climb QoQ and YoY

We estimate TOA's 1Q18 revenue to be Bt4,600mn accounted for 26.3% of full year forecast (+8.0% QoQ, +16.4% YoY) due to domestic price increases, together with the peak season and the sales recovery in Vietnam after VAT registration caused a short-term hiccup in 1Q17. Gross margin is expected to gain from 33.9% in 4Q17 to 36.2% in 1Q18. The company's 1Q18 net profit is expected to be Bt601mn (+28.9% QoQ, +21.0% YoY) accounted for 25.5% of full year forecast

Valuation and action

We maintain a 2018 target price of Bt40.50 based on the PER multiple (PER 35.2x), derived from APAC peers and a 20% market discount. Its Indonesian operation (plant to COD in 3Q18) would provide further upside if TOA successfully implements a marketing strategy and gains market share.

Risks

Rise in production costs, intense competition in regional markets.

Key financials and valuations

	Dec-16A	Dec-17A	Dec-18F	Dec-19F	Dec-20F
Revenue (Bt mn)	16,297	15,718	17,482	18,983	20,485
Gross profit (Bt mn)	6,203	5,367	6,381	7,024	7,620
EBIT (Bt mn)	3,207	2,180	2,927	3,342	3,665
Net profit (Bt mn)	2,526	1,710	2,356	2,694	2,959
EPS (Bt)	2.81	0.84	1.16	1.33	1.46
DPS (Bt)	7.25	0.74	0.46	0.53	0.73
EPS growth (%)	18.5	(70.0)	37.8	14.4	9.8
P/E (x)	n.a.	38.6	34.2	29.9	27.3
P/B (x)	n.a.	7.8	8.5	7.3	6.4
EV/EBITDA (x)	n.a.	25.6	24.3	21.1	19.0
Net Debt to Equity (x)	2.7	-0.1	0.0	-0.1	-0.2
Dividend Yield (%)	n.a.	2.3	1.2	1.3	1.8
Return on Avg. Equity (%)	324.7	20.3	25.0	24.5	23.7

Source: Company data, KGI Research

Figure 1: Earnings preview

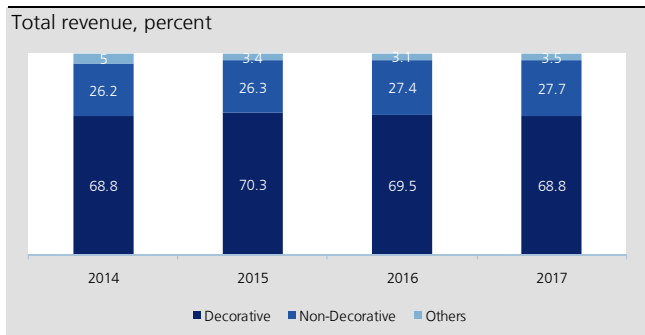
Btmn	1Q18F	1Q17	YoY (%)	4Q17	QoQ (%)
Revenue	4,600	3,951	16.4	4,260	8.0
Gross Profit	1,665	1,410	18.1	1,445	15.3
SG&A	952	799	19.1	902	5.5
Operating Profit	713	610	16.8	542	31.5
EBITDA	799	695	15.0	628	27.2
Net profit	601	497	21.0	466	28.9
Percent	1Q18F	1Q17	YoY (ppts)	4Q17	YoY (ppts)
Gross margin	36.2	35.7	0.5	33.9	2.3
EBIT margin	15.5	15.4	0.1	12.7	2.8
Net profit margin	13.1	12.6	0.5	10.9	2.1

Source: Company data, KGI Research

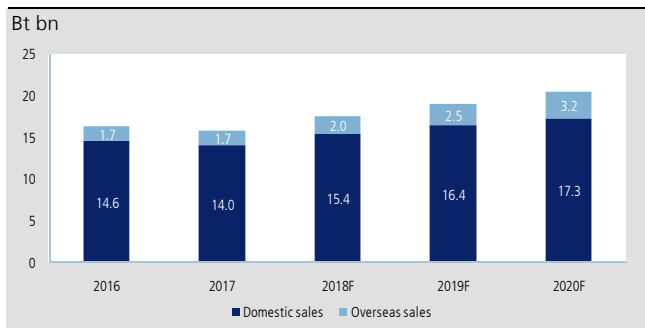
Figure 1: Company profile

TOA Paint (Thailand) (TOA) is the largest paint and coating producer in Thailand with a market share of 48.7%. Its main products are decorative paint, coating products, and non-decorative paint and coating products, such as protective wood lacquers and heavy paints for chemical construction. TOA serves households and industrial markets in Southeast Asia, where it has a 13% market share.

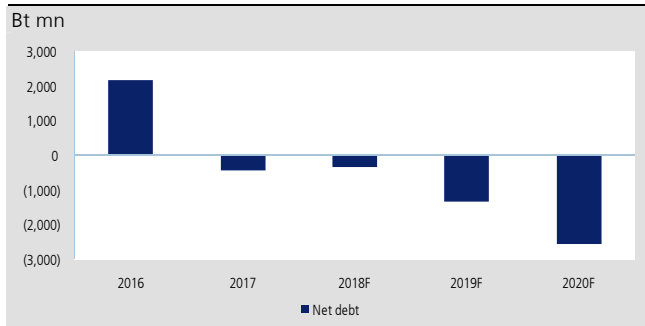
Source: Company data

Figure 3: Revenue breakdown by product


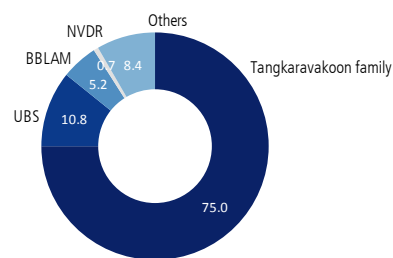
Source: Company data, KGI Research

Figure 5: Revenue outlook


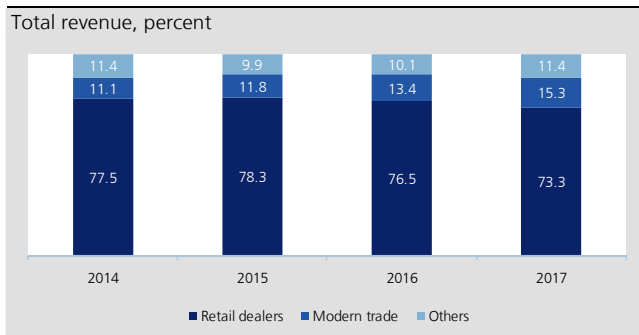
Source: Company data, KGI Research

Figure 7: From net debt to net cash


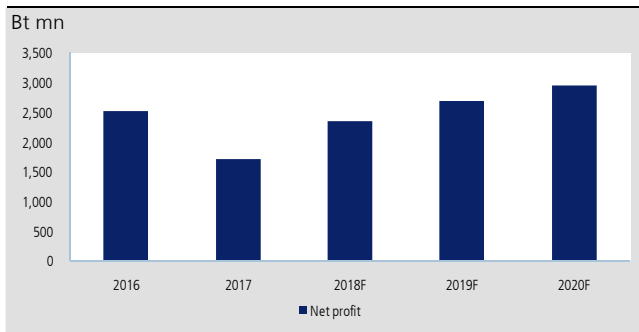
Source: KGI Research

Figure 2: Major shareholders


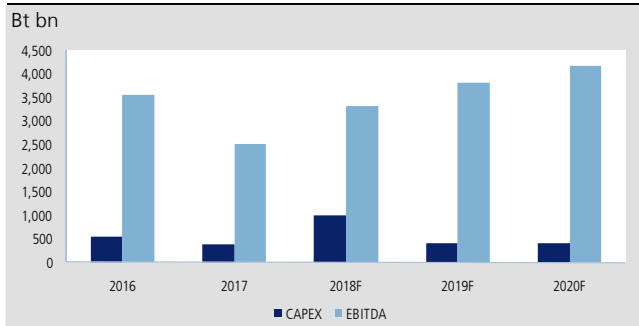
Source: Company data

Figure 4: Revenue breakdown by distribution channels


Source: Company data, KGI Research

Figure 6: Net profit


Source: Company data, KGI Research

Figure 8: CAPEX and EBITDA


Source: KGI Research

Quarterly Income Statement

(Bt mn)	Mar-16A	Jun-16A	Sep-16A	Dec-16A	Mar-17A	Jun-17A	Sep-17A	Dec-17A
Revenue	4,220	4,120	3,848	4,109	3,951	3,767	3,740	4,260
Cost of Goods Sold	(2,559)	(2,533)	(2,400)	(2,602)	(2,542)	(2,479)	(2,515)	(2,816)
Gross Profit	1,661	1,587	1,448	1,507	1,410	1,288	1,224	1,445
Operating Expenses	(778)	(816)	(781)	(852)	(799)	(791)	(801)	(902)
Other incomes	63	69	71	28	26	20	22	39
Operating Profit	946	840	739	682	637	516	445	581
Depreciation of fixed assets	94	87	88	87	84	84	85	86
Operating EBITDA	1,041	927	827	769	721	600	531	667
Non-Operating Income	-	0	-	(0)	-	0	-	(0)
Interest Income	-	-	-	-	-	-	-	-
Other Non-op Income	-	0	-	0	-	0	-	(0)
Non-Operating Expenses	23	25	19	20	21	19	19	16
Interest Expense	23	25	19	20	21	19	19	16
Other Non-op Expenses	-	-	-	-	-	-	-	-
Pre-tax Profit	924	814	720	662	616	497	426	565
Current taxation	(166)	(166)	(135)	(145)	(120)	(99)	(84)	(99)
Minorities	(0)	2	5	12	1	(2)	8	0
Extraordinary items	-	-	-	-	-	-	-	-
Net Profit	757	651	589	529	497	396	350	466
EPS (Bt)	0.84	0.73	0.66	0.58	0.47	0.22	0.20	0.23
Margins (%)								
Gross profit margin	39.4	38.5	37.6	36.7	35.7	34.2	32.7	33.9
Operating margin	22.4	20.4	19.2	16.6	16.1	13.7	11.9	13.6
Operating EBITDA margin	24.7	22.5	21.5	18.7	18.3	15.9	14.2	15.7
Net profit margin	17.9	15.8	15.3	12.9	12.6	10.5	9.4	10.9
Growth (%)								
Revenue growth		(2.4)	(6.6)	6.8	(3.8)	(4.7)	(0.7)	13.9
Operating growth		(11.3)	(12.0)	(7.6)	(6.7)	(18.9)	(13.7)	30.6
Operating EBITDA growth		(10.9)	(10.8)	(7.0)	(6.3)	(16.8)	(11.6)	25.7
Net profit growth		(14.0)	(9.4)	(10.3)	(6.0)	(20.3)	(11.5)	33.1

Source: KGI Research

Balance Sheet

As of 31 Dec (Bt mn)	2016	2017	2018F	2019F	2020F
Total Assets	9,644	14,095	14,940	16,664	18,271
Current Assets	7,297	11,698	11,936	13,674	15,323
Cash & ST Investments	2,156	6,284	6,248	7,537	8,728
Inventories	2,019	2,232	2,220	2,392	2,573
Accounts Receivable	2,840	2,936	3,161	3,433	3,704
Others	283	246	306	312	318
Non-current Assets	2,347	2,397	3,005	2,990	2,948
LT Investments	0	0	0	0	0
Net fixed Assets	1,935	1,945	2,572	2,549	2,498
Others	412	452	433	442	450
Total Liabilities	8,866	5,682	5,525	5,645	5,782
Current Liabilities	8,441	5,422	5,250	5,362	5,491
Accounts Payable	3,602	3,826	3,802	4,096	4,406
ST Borrowings	3,727	1,371	1,000	800	600
Others	1,112	225	448	466	485
Long-term Liabilities	426	260	275	283	291
Long-term Debts	166	0	0	0	0
Others	259	260	275	283	291
Shareholders' Equity	778	8,413	9,406	11,010	12,479
Common Stock	900	2,029	2,029	2,029	2,029
Capital Surplus	0	5,762	5,762	5,762	5,762
Retained Earnings	(97)	647	2,615	4,232	5,711
Non-controlling interests	(25)	(25)	(40)	(45)	(47)

Source: KGI Research

Key Ratios

Year to 31 Dec (Bt mn)	2016	2017	2018F	2019F	2020F
Forecast Drivers					
Growth (% YoY)					
Sales	(2.7)	(3.6)	11.2	8.6	7.9
OP	15.0	(32.0)	34.3	14.2	9.7
EBITDA	11.7	(29.3)	31.0	14.1	9.3
NP	18.5	(32.3)	37.8	14.4	9.8
EPS	18.5	(70.0)	37.8	14.4	9.8
Profitability (%)					
Gross Margin	38.1	34.1	36.5	37.0	37.2
Operating Margin	19.7	13.9	16.7	17.6	17.9
EBITDA Margin	21.9	16.0	18.9	19.8	20.1
Net Profit Margin	15.5	10.9	13.5	14.2	14.4
ROAA	22.3	14.4	19.4	17.0	16.9
ROAE	324.7	20.3	25.0	24.5	23.7
Stability					
Gross Debt/Equity (%)	1,104.3	67.3	58.5	51.1	46.2
Net Debt/Equity (%)	271.5	(5.3)	(3.5)	(12.0)	(20.4)
Interest Coverage (x)	36.9	28.9	122.0	167.1	244.3
Interest & ST Debt Coverage (x)	0.8	1.6	2.9	4.2	6.2
Cash Flow Interest Coverage (x)	31.9	23.9	100.8	149.0	218.7
Cash Flow/Interest & ST Debt (x)	0.7	1.2	2.4	3.6	5.3
Current Ratio (x)	0.9	2.2	2.3	2.6	2.8
Quick Ratio (x)	0.6	1.7	1.9	2.1	2.3
Net Debt (Bt mn)	2,180	(445)	(334)	(1,331)	(2,559)
Per Share Data (Bt)					
EPS	2.8	0.8	1.2	1.3	1.5
CFPS	2.1	0.9	1.3	1.5	1.7
BVPS	0.9	4.2	4.7	5.4	6.2
SPS	18.1	7.7	8.6	9.4	10.1
EBITDA/Share	4.0	1.2	1.6	1.9	2.0
DPS	7.3	0.7	0.5	0.5	0.7
Activity					
Asset Turnover (x)	1.4	1.3	1.2	1.2	1.2
Days Receivables	65.1	67.1	62.6	63.4	63.6
Days Inventory	72.4	74.9	70.6	70.4	70.4
Days Payable	132.2	131.0	120.9	120.5	120.6
Cash Cycle	5.2	11.0	12.3	13.3	13.4

Source: KGI Research

Profit & Loss

Year to 31 Dec (Bt mn)	2016	2017	2018F	2019F	2020F
Revenue	16,297	15,718	17,482	18,983	20,485
Cost of Goods Sold	(10,095)	(10,351)	(11,101)	(11,959)	(12,864)
Gross Profit	6,203	5,367	6,381	7,024	7,620
Operating Expenses	(3,227)	(3,294)	(3,549)	(3,778)	(4,056)
Other incomes	231	107	95	96	101
Operating Profit	3,207	2,180	2,927	3,342	3,665
Depreciation of fixed assets	357	340	374	423	451
Operating EBITDA	3,564	2,520	3,301	3,765	4,116
Non-Operating Income	0	0	0	0	0
Interest Income	0	0	0	0	0
Other Non-op Income	0	0	0	0	0
Non-Operating Expenses	(87)	(75)	(24)	(20)	(15)
Interest Expense	(87)	(75)	(24)	(20)	(15)
Other Non-op Expenses	0	0	0	0	0
Equity Income/(Loss)	0	0	0	0	0
Pretax Income	3,120	2,105	2,903	3,322	3,650
Current taxation	(613)	(401)	(566)	(648)	(712)
Minorities	19	6	19	19	20
Extraordinary items	0	0	0	0	0
Net Profit	2,526	1,710	2,356	2,694	2,959
Norm. Profit	2,526	1,710	2,356	2,694	2,959
EPS (Bt)	2.8	0.84	1.16	1.33	1.46

Source: KGI Research

Cash Flow

Year to 31 Dec (Bt mn)	2016	2017	2018F	2019F	2020F
Operating Cash Flow	2,775	1,804	2,420	2,980	3,280
Net Profit	2,526	1,710	2,356	2,694	2,959
Depreciation & Amortization	357	340	374	423	451
Change in Working Capital	(52)	(197)	(412)	(139)	(132)
Others	(56)	(49)	103	2	2
Investment Cash Flow	2,920	(4,374)	(1,475)	(900)	(571)
Net CAPEX	(542)	(382)	(1,000)	(400)	(400)
Change in LT Investment	0	0	0	0	0
Change in Other Assets	3,462	(3,992)	(474)	(500)	(171)
Free Cash Flow	5,695	(2,570)	945	2,079	2,709
Financing Cash Flow	(6,697)	2,777	(1,325)	(1,282)	(1,681)
Change in Share Capital	0	6,870	0	0	0
Net Change in Debt	(183)	(2,599)	(368)	(199)	(199)
Change in Other LT Liab.	(6,514)	(1,495)	(957)	(1,083)	(1,481)
Net Cash Flow	(952)	103	(380)	797	1,028

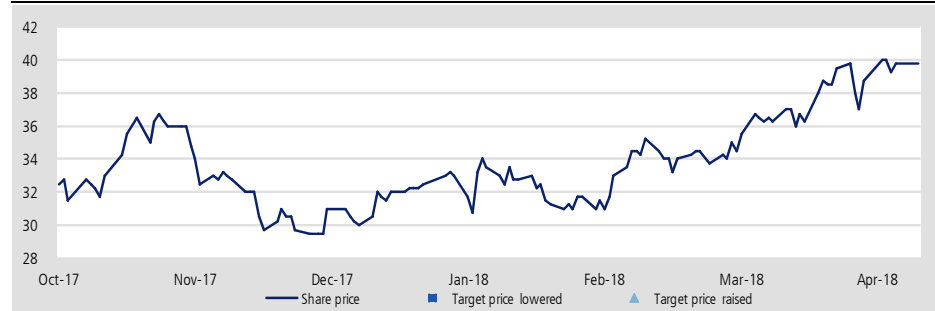
Source: KGI Research

Rates of Return on Invested Capital

Year	1 - $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= $\frac{\text{Operating Margin}}{\text{Revenue}}$
2016	59.7%	2.2%	19.8%	18.3%
2017	63.7%	2.2%	21.0%	13.2%
2018F	61.4%	2.1%	20.3%	16.2%
2019F	60.8%	2.2%	19.9%	17.1%
2020F	60.6%	2.2%	19.8%	17.4%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= $\frac{\text{Capital Turnover}}{\text{Revenue}}$
2016	7.7%	0.12	0.03	4.52
2017	8.5%	0.12	0.03	4.20
2018F	9.0%	0.15	0.02	3.81
2019F	9.1%	0.13	0.02	4.02
2020F	9.1%	0.12	0.02	4.25
Year	$\frac{\text{Operating Margin}}{\text{Revenue}}$	x $\frac{\text{Capital Turnover}}{\text{Revenue}}$	x $\frac{\text{Cash Tax Rate}}{\text{Revenue}}$	= $\frac{\text{After-tax Return on Inv. Capital}}{\text{Revenue}}$
2016	18.3%	4.5	80.36	66.36
2017	13.2%	4.2	80.93	44.87
2018F	16.2%	3.8	80.50	49.73
2019F	17.1%	4.0	80.50	55.37
2020F	17.4%	4.3	80.50	59.53

Source: KGI Research

TOA Paint (Thailand) – Recommendation & target price history



Source: KGI Research

KGI Locations

China	Shanghai	Room 1507, Park Place, 1601 Nanjing West Road, Jingan District, Shanghai, PRC 200040
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

KGI's Ratings

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

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Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	HMPRO	HOME PRODUCT CENTER	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	INTUCH	SHIN CORPORATION	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	IRPC	IRPC	ROBINS	ROBINSON DEPARTMENT STORE
AP	ASIAN PROPERTY DEVELOPMENT	IVL	INDORAMA VENTURES	SAMART	SAMART CORPORATION
BANPU	BANPU	KBANK	KASIKORN BANK	SAMTEL	SAMART TELCOMS
BCP	THE BANGCHAK PETROLEUM	KCE	KCE ELECTRONICS	SCB	THE SIAM COMMERCIAL BANK
BTS	BTS GROUP HOLDINGS	KKP	KIATNAKIN BANK	SCC	THE SIAM CEMENT
CK	CH. KARNCHANG	KTB	KRUNG THAI BANK	SCCC	SIAM CITY CEMENT
CPF	CHAROEN POKPHAND FOODS	KTC	KRUNGTHAI CARD	SPALI	SUPALAI
CPN	CENTRAL PATTANA	LPN	L.P.N. DEVELOPMENT	SPRC	STAR PETROLEUM REFINING
DELTA	DELTA ELECTRONICS (THAILAND)	MINT	MINOR INTERNATIONAL	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DTAC	TOTAL ACCESS COMMUNICATION	MONO	MONO TECHNOLOGY	SVI	SVI
EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGE	PLANB	PLAN B MEDIA	TCAP	THANACHART CAPITAL
EGCO	ELECTRICITY GENERATING	PSH	PRUKSA HOLDING	THCOM	THAICOM
GFPT	GFPT	PTT	PTT	TISCO	TISCO FINANCIAL GROUP
GPSC	GLOBAL POWER SYNERGY	PTTEP	PTT EXPLORATION AND PRODUCTION	TMB	TMB BANK
GUNKUL	GUNKUL ENGINEERING	PTTGC	PTT GLOBAL CHEMICAL	TOP	THAI OIL
HANA	HANA MICROELECTRONICS	PYLON	PYLON	TRUE	TRUE CORPORATION



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAWAD	SIRISAWAD POWER 1979
AMATA	AMATA CORPORATION	GLOBAL	SIAM GLOBAL HOUSE	SCI	SCI ELECTRIC
BBL	BANGKOK BANK	GLOW	GLOW ENERGY	SCN	SCAN INTER
BCPG	BCPG	LH	LAND AND HOUSES	SEAFECO	SEAFECO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	MAJOR	MAJOR CINEPLEX GROUP	SIRI	SANSIRI
BEM	BANGKOK EXPRESSWAY AND METRO	MAKRO	SIAM MAKRO	SMT	STARS MICROELECTRONICS (THAILAND)
CENDEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TASCO	TIPCO ASPHALT
CHG	CHULARAT HOSPITAL	MTLS	MUANGTHAI LEASING	TKN	TAOKAENOI FOOD & MARKETING
CKP	CK POWER	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
DCC	DYNASTY CERAMIC	RS	RS	TWPC	THAI WAH



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AMA	AMA MARINE	BPP	BANPU POWER	SQ	SAHAKOL EQUIPMENT
BA	BANGKOK AIRWAYS	CBG	CARABAO GROUP	TPCH	TPC POWER HOLDING
BCH	BANGKOK CHAIN HOSPITAL	LPH	LADPRAO GENERAL HOSPITAL		
BH	BUMRUNGRAD HOSPITAL	SAPPE	SAPPE		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BGRIM	B.GRIMM POWER	TOA	TOA PAINT (THAILAND)	WHAUP	WHA UTILITIES AND POWER
CPALL	CP ALL	UNIQ	UNIQUE ENGINEERING AND CONSTRUCTION	WORK	WORKPOINT ENTERTAINMENT
THAI	THAI AIRWAYS INTERNATIONAL	WHA	WHA CORPORATION		

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	SIRISAWAD 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	SEAFECO	SEAFECO
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.