

Not Rated

Price as of 13 Aug 2024	5.35
12M target price (Bt/shr)	N.A
Unchanged/Revised up/down(%)	N.A
Upside/downside (%)	N.A

Key messages

WICE แจงกำไรสุทธิ 2Q67 ที่ 75 ล้านบาท (+18% YoY และ +93% QoQ) เดินไปทั้ง YoY และ QoQ จากการดำเนินงานดีขึ้น ขณะที่ นักวิเคราะห์รวมในตลาดคาดกำไรสุทธิปี 2567F ที่ 232 ล้านบาท (+36% YoY) และปี 2568F ที่ 209 ล้านบาท (-10% YoY) เรนอง่าว กำไรของ WICE น่าจะดีขึ้น YoY ใน 2H67 ฐานเดิมใน 2H66 ทั้งนี้ Bloomberg consensus ให้ คำแนะนำหุ้น WICE ไว้ที่ ซื้อ/อี๊ด/ขาย อยู่ 2/1/2 ราย ขณะที่ ราคาหุ้นปัจจุบันเทรดระดับ PER ที่ 14-15x (คาดเฉลี่ยในอดีต 5 ปี -0.5 S.D.)

ALERT
Thailand

WICE Logistics

(WICE.BK/WICE TB)



ผลประกอบการ 2Q67: กำไรดีขึ้นทั้ง YoY และ QoQ

Event

ผลประกอบการและแนวโน้ม

Impact

กำไรเติบโตทรงตัว YoY และ QoQ

WICE รายงานกำไรสุทธิ 2Q67 ที่ 75 ล้านบาท (+18% YoY และ +93% QoQ) เดินไปทั้ง YoY และ QoQ จากการดำเนินงานดีขึ้น ขณะที่ นักวิเคราะห์รวมในตลาดคาดกำไรสุทธิปี 2567F ที่ 232 ล้านบาท (+36% YoY) และปี 2568F ที่ 209 ล้านบาท (-10% YoY) เรนอง่าว กำไรของ WICE น่าจะดีขึ้น YoY ใน 2H67 ฐานเดิมใน 2H66 ทั้งนี้ Bloomberg consensus ให้ คำแนะนำหุ้น WICE ไว้ที่ ซื้อ/อี๊ด/ขาย อยู่ 2/1/2 ราย ขณะที่ ราคาหุ้นปัจจุบันเทรดระดับ PER ที่ 14-15x (คาดเฉลี่ยในอดีต 5 ปี -0.5 S.D.)

Key highlights

- การให้บริการขนส่งทางทะเล รายได้จากการรับน้ำส่งทางทะเลเพิ่มขึ้น 48% YoY และ 15% QoQ อยู่ที่ 384 ล้านบาทหนุน稼กิจกรรมบนส่วนหน้าแน่นและอัตราการทางสูงขึ้น ส่วนอัตรากำไรขึ้นค่าตัวคร่าวๆ สูงขึ้นและรายได้จากการขนส่งทางน้ำมีแนวโน้มลดลงร้ายๆ ได้ให้สูงขึ้น ด้วย รวมถึงสัดส่วนค่าใช้จ่ายต่อรายได้ต่ำลง ขณะที่ รายได้คร่าว 2Q67 ดีขึ้นอยู่ที่ 1.1 พันล้านบาท (+10% YoY และ +12% QoQ) ในส่วนทุกภาคส่วนธุรกิจ ทางค่าใช้จ่ายต่อรายได้ขึ้นตัน (GPM) ใน 2Q67 อยู่ที่ 19.0% (+0.2ppts YoY และ -0.2 pppts QoQ) และสัดส่วนรายจ่าย SG&A ต่อรายได้ใน 2Q67 อยู่ที่ 10.3% (+0.3ppts YoY และ -3.9 pppts QoQ)
- การให้บริการขนส่งทางอากาศ – รายได้จากการให้บริการขนส่งทางอากาศอยู่ที่ 260 ล้านบาท (-6% YoY และ -2% QoQ) ตามการนำเข้าและส่งออกของประเทศไทยลดลง อย่างไรก็ดี margin ยังเพิ่มขึ้น YoY และ QoQ อยู่ที่ 25.0%
- การขนส่งทางน้ำมีแนวโน้มสูง ได้จากการขนส่งทางน้ำมีแนวโน้มใน 2Q67 อยู่ที่ 358 ล้านบาท โดยทางตัว QoQ ดีขึ้น 28% YoY ตามบริการการขนส่งน้ำมีแนวโน้มความคุ้มค่าสูงขึ้น ไม่ไปยังประเทศไทยในปี 2567 อยู่ที่ 8.4% (-5.2pppts YoY และ -4.8pppts QoQ).
- งานซัพพลายเชน โซลูชันส์ รายได้จากการซัพพลายเชน โซลูชันส์อยู่ที่ 189 ล้านบาท (+34% YoY และ +9% QoQ) เมื่อเทียบกับปี 2566 กำไรสุทธิของโซลูชันส์อยู่ที่ 16.9% (จาก 9.9% ใน 2Q66 และ 8.6% ใน 1Q67)

Valuation & action

นักวิเคราะห์ในตลาดรวมให้คำแนะนำหุ้น WICE ที่ ซื้อ/อี๊ด/ขาย อยู่ 2/1/2 ราย และคาดกำไรสุทธิปี 2567F ที่ 232 ล้านบาท (+36% YoY) และปี 2568F ที่ 209 ล้านบาท (-10% YoY) ทั้งนี้ กำไร 1H67 รวมอยู่ที่ 113 ล้านบาท (-4.5% YoY) กำไรใน 2H67 ของ WICE น่าจะดีขึ้น YoY จากตัวฐานกำไร 2H66 ต่ำ ขณะที่ ราคาหุ้นปัจจุบันเทรดระดับ PER ที่ 14-15x (คาดเฉลี่ยในอดีต 5 ปี -0.5 S.D.)

Risks

อุปสงค์ต่ำกว่าคาด, เศรษฐกิจชะลอตัวและความผันผวนของอัตราการเงิน

Figure 1: WICE's 2Q24 earnings review

Bt mn	2Q24	2Q23	YoY (%)	1Q24	QoQ (%)	1H24	1H23	YoY (%)
Revenue	1,075	975	10.2	963	11.6	2,037	2,006	1.6
Gross Profit	204	183	11.1	184	10.5	388	395	(1.6)
SG&A	111	97	13.6	136	(18.8)	247	224	10.3
Operating Profit	93	86	8.3	48	93.0	141	171	(17.3)
Operating EBITDA	93	121	(22.8)	86	8.7	179	236	(24.2)
Pre-tax Profit	108	91	18.6	61	77.5	168	176	(4.4)
Net Profit	75	63	18.3	39	93.4	113	118	(4.5)
Normalized profit	75	61	21.6	35	112.3	110	116	(5.1)
EPS (Bt)	0.23	0.19	18.3	0.12	93.4	0.35	0.36	(4.5)
Normalized EPS (Bt)	0.23	0.19	21.6	0.11	112.3	0.34	0.35	(5.1)
Percent	2Q24	2Q23	YoY (ppts)	1Q24	QoQ (ppts)	1H24	1H23	YoY (ppts)
Gross margin	19.0	18.8	0.2	19.2	(0.2)	19.1	19.7	(0.6)
EBIT margin	8.7	8.8	(0.2)	5.0	3.7	6.9	8.5	(1.6)
SG&A/sales	10.3	10.0	0.3	14.2	(3.9)	12.1	11.2	1.0

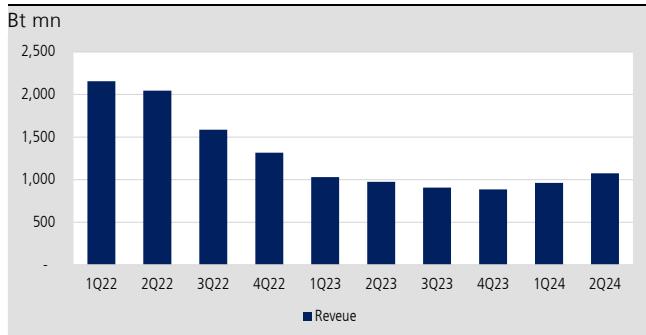
Source: KGI Securities Research

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

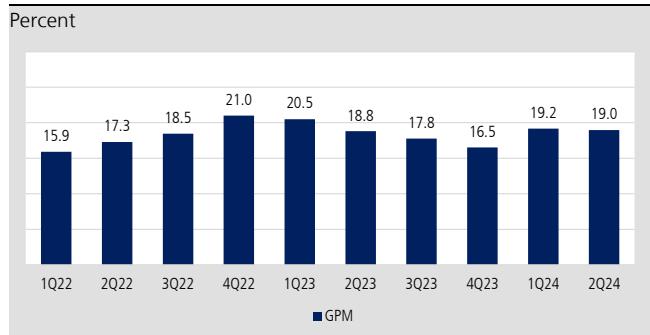
<http://research.kgi.com>; Bloomberg: KGIT <GO> Please see back page for disclaimer

Company Profile

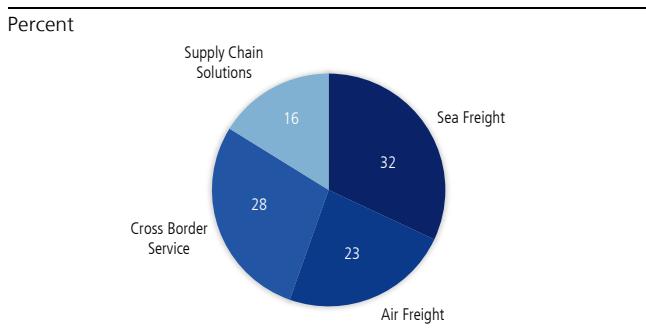
WICE has operated an international logistics service and solution provider with more than 30 years of experience. The company's four main businesses are i) sea freight (32% of revenue in 2Q24), ii) air freight (22% of revenue), iii) cross border service (30% of revenue), and iv) supply chain solutions (16% of revenue).

Figure 2: Revenue

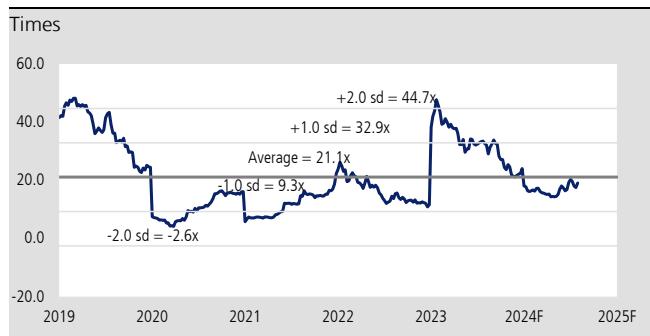
Source: Company data, KGI Securities Research

Figure 3: Gross margin

Source: Company data, KGI Securities Research

Figure 4: WICE's revenue breakdown (1HQ24)

Source: Company data, KGI Securities Research

Figure 5: PER

Source: Company data, KGI Securities Research

Company's ESG details

Environment

- In 2023, there were no cases of illegal violations related to the environment.
- Overall energy use in 2023 decreased by 5% compared to 2021 (base year).and increased by 1% compared to 2022 due to the operation of air conditioners in weather conditions.
- To manage waste efficiently, the company has created a project. "Separate waste for a livable organization" by clearly dividing the trash cans for each type of waste by color.
- In 2023, the company has inspected greenhouse gas emissions (Scope 1 and 2) by a calculation company. From the scope of reporting in Scope 1, there was an amount of 1,782 tons of carbon dioxide equivalent, and Scope 2 had an amount of 102 tons of carbon dioxide equivalent. In the transportation business group, the goal is to use electric vehicle (EV) transportation vehicles in 2024 and reduce greenhouse gas emissions both directly and indirectly. combined to reach 20% by 2030 from the average of the base year 2021.

Social

- The company has set a strategy for developing sustainable social projects to cover all 3 dimensions: knowledge development Community and social care.
- WICE has an annual employee training plan where each employee must attend at least 5 training courses and/or 48 hrs per year in order to gain knowledge, abilities and skills for work performance. In 2023, the average hours of training per year was 12.29 per employee per year.
- In 2023, there were zero fatal accidents.
- There were zero incidents of oil and chemical spill in the environment.

Governance

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

Source: Company data, 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 MANAGEMENT	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	SAKSIAM 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 ERAWAN 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	THAI FOODS 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	KASIKORN BANK	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	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFCO	SEAFCO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORN BANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEET
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAIMCOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSIAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRIWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

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
GPT	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	SEAFCO	SEAFCO
BH	BUMRUNGGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

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

No progress

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

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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	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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