

**Company Update**
**BUY (Maintain)**
**TP upside (downside) +48.5%**
**Close Nov 4, 2024**

|                       |      |
|-----------------------|------|
| Price (THB)           | 6.60 |
| 12M Target (THB)      | 9.80 |
| Previous Target (THB) | 8.70 |

**What's new?**

- ▶ In 3Q24, normalized (norm) profit is projected to be THB72mn (US\$2.1mn), soaring 17% QoQ thanks to branch expansion. Costs from new branches were largely recognized in 2Q24. Even so, profit will drop 7% YoY due to tax payment at the normal rate.
- ▶ We expect norm profit in 4Q24 to jump QoQ and YoY, driven by the high season.

**Our view**

- ▶ If 3Q24 is in line, 9M24 norm profit will represent 68% of our 2024 forecast of THB306mn (+17% YoY) (maintained).
- ▶ In 2025, norm profit is estimated to be THB374mn (+22% YoY), rising on the recovery of tourism and the possible opening of six branches.
- ▶ We re-iterate our BUY rating but roll over our TP to 2025-end at THB9.80 (US\$0.29), which offers a very attractive upside of +48.5%.

**Company profile:** Siam Wellness Group Public Company Limited operates health spas and related businesses. Its four main operations are spas, hotels and restaurants, spa product sales, and traditional Thai massage schools.

**Research Analysts:**


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 ID 129319

|                                       |                 |
|---------------------------------------|-----------------|
| <b>Bloomberg code</b>                 | <b>SPA TB</b>   |
| <b>Market cap (THBmn)</b>             | <b>8,464.49</b> |
| <b>Corporate Gov.Rating</b>           | <b>-</b>        |
| <b>6M avg. daily turnover (THBmn)</b> | <b>23.18</b>    |
| <b>Outstanding shares (mn)</b>        | <b>1,282.50</b> |
| <b>Free float (%)</b>                 | <b>57.74%</b>   |
| <b>Major shareholders (%)</b>         |                 |
| <b>MR. WIBOON UTSAHAJIT</b>           | <b>11.27</b>    |
| <b>MR. PRASERT JIRAVANSTIT</b>        | <b>9.72</b>     |
| <b>MRS. PRANEE SUPHAWATANAKIAT</b>    | <b>8.01</b>     |

# Siam Wellness Group (SPA TB)

**In 3Q24, profit will grow QoQ despite low season**
**We expect norm profit in 3Q24 to soar 17% QoQ**

We expect 3Q24 norm profit of THB72mn (+17% QoQ, -7% YoY), soaring QoQ thanks to the opening of six new branches, while pre-operating costs at new branches were largely recognized in 2Q24. Even so, profit will fall YoY due to tax payment at the normal rate. Pre-tax profit will be THB90mn, up +10% YoY. i) Spa service revenue will be THB385mn (+8% QoQ, +7% YoY), up YoY on the tourism recovery. On a QoQ comparison, although we estimate its U-rate to be 81%, close to 2Q24, the number of masseuses climbed 5% QoQ across six new branches. Thus, its service capacity increased. ii) Product sales revenue will be THB27mn (+23% QoQ, +7% YoY). iii) Its GPM in 3Q24 is expected to be 31.5% (+156bps QoQ, -49bps YoY), improving QoQ on larger economies of scale along with revenue growth. iv) Its SG&A/Sales ratio is estimated to fall to 10.0% from 10.5% in 2Q24 when it prepared for branch openings in 2H24.

**Norm profit in 4Q24 is expected to grow QoQ and YoY**

Norm profit in 4Q24 is poised to grow notably QoQ on the tourism high season. As international arrivals will tend to rebound MoM in 4Q24, its revenue will likely grow QoQ because foreign tourists currently contribute 70% of its revenue (close to the pre-Covid-19 level). We expect the 3-4 branch openings in 4Q24 to drive up the number of branches by 8-10 YoY. This will boost its operating profit growth, offsetting the tax payment at the normal rate vs 4Q23, when it enjoyed tax benefits. We estimate its norm profit to grow YoY.

**Our 2024/2025 growth forecasts maintained at 17%/22% YoY**

If 3Q24 is in line, 9M24 norm profit will represent 68% of our 2024 forecast. In 4Q24, we expect profit to grow notably QoQ. We keep our 2024 forecast of THB306mn (+17% YoY). In 2025, we project norm profit of THB374mn (+22% YoY), buoyed by i) the rise in international arrivals to 39mn (+8% YoY), including Chinese (SPA's main customers) totaling 8mn (+30% YoY); and ii) the opening of six branches (its own and managed branches).

**Re-iterate BUY with new TP of THB9.80**

We re-affirm BUY rating but roll over our TP to 2025-end to THB9.80 (based on a P/E of 34x, -1.0SD to its pre-Covid-19 historical five-year average). SPA trades at a P/E 2025 of 23x, -2SD below its five-year average. As the high season for its business arrives, and its earnings are likely to grow YoY from 4Q24, its share price may rebound.

**Risk**

Key risks are: low tourist numbers (especially foreigners); Covid-19 resurgence; and global economic recession.

**Financial outlook (THBmn)**

| Year to Dec         | 2023A    | 2024F  | 2025F    | 2026F    |
|---------------------|----------|--------|----------|----------|
| Revenue             | 1,446    | 1,754  | 1,976    | 2,195    |
| EBITDA              | 601      | 693    | 780      | 889      |
| Core Profit         | 262      | 306    | 373      | 439      |
| Net Profit          | 332      | 306    | 373      | 439      |
| Core EPS            | 0.31     | 0.24   | 0.29     | 0.34     |
| Core EPS Growth (%) | n.a.     | (22.3) | 21.8     | 17.9     |
| DPS                 | 0.01     | 0.10   | 0.12     | 0.14     |
| Core P/E (x)        | 21.5     | 27.7   | 22.7     | 19.3     |
| P.BV(x)             | 6.3      | 7.3    | 6.0      | 4.9      |
| Div Yield (%)       | 0.2      | 1.4    | 1.8      | 2.1      |
| Net gearing (%)     | Net cash | 10.0   | Net cash | Net cash |
| ROE (%)             | 45.2     | 29.8   | 28.9     | 27.8     |

Source: Company, Yuanta Research

**Valuation Methodology**

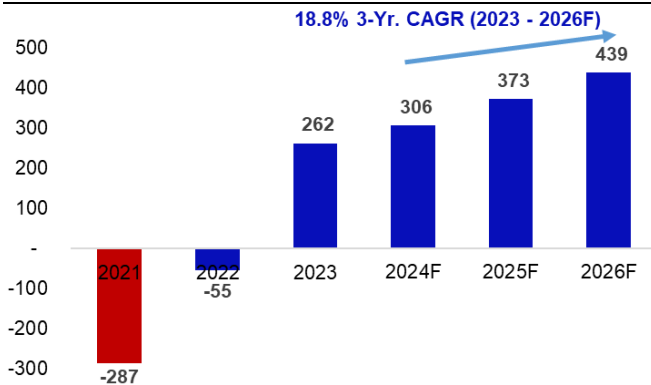
P/E: 34x, -1.0SD its five-year average.

**Figure 1: Quarterly earnings preview**

| Unit: (THB mn)           | 3Q24F      | 2Q24       | % QoQ        | 3Q23       | % YoY         |
|--------------------------|------------|------------|--------------|------------|---------------|
| <b>Core revenue</b>      | <b>412</b> | <b>382</b> | <b>7.7%</b>  | <b>384</b> | <b>7.3%</b>   |
| Cost of goods sold       | (282)      | (268)      | 5.3%         | (261)      | 8.1%          |
| <b>Gross Profit</b>      | <b>130</b> | <b>114</b> | <b>13.3%</b> | <b>123</b> | <b>5.6%</b>   |
| SG&A                     | (41)       | (40)       | 3.0%         | (36)       | 13.8%         |
| <b>Operating Profit</b>  | <b>89</b>  | <b>74</b>  | <b>18.9%</b> | <b>87</b>  | <b>2.2%</b>   |
| Other incomes (expenses) | 9          | 9          | -3.9%        | 5          | 72.3%         |
| Finance cost             | (8)        | (8)        | -0.7%        | (10)       | -25.8%        |
| <b>Pre-tax Profit</b>    | <b>90</b>  | <b>76</b>  | <b>18.0%</b> | <b>82</b>  | <b>10.2%</b>  |
| Income tax               | (18)       | (14)       | 22.0%        | 0          | n.a.          |
| <b>Net Profit</b>        | <b>72</b>  | <b>62</b>  | <b>17.1%</b> | <b>82</b>  | <b>-11.4%</b> |
| Extra                    | -          | -          | n.a.         | 4          | n.a.          |
| <b>Core Profit</b>       | <b>72</b>  | <b>62</b>  | <b>17.1%</b> | <b>78</b>  | <b>-6.9%</b>  |
| Core EPS (Bt)            | 0.06       | 0.05       | 17.1%        | 0.06       | -6.9%         |
| Margins (%)              |            |            | Dif QoQ      | Dif YoY    |               |
| Gross profit margin      | 31.5       | 29.9       | 1.56         | 32.0       | (0.49)        |
| Operating margin         | 21.5       | 19.5       | 2.02         | 22.6       | (1.07)        |
| EBITDA margin            | 37.8       | 36.8       | 0.96         | 40.2       | (2.40)        |
| Core profit margin       | 17.6       | 16.2       | 1.41         | 20.3       | (2.67)        |

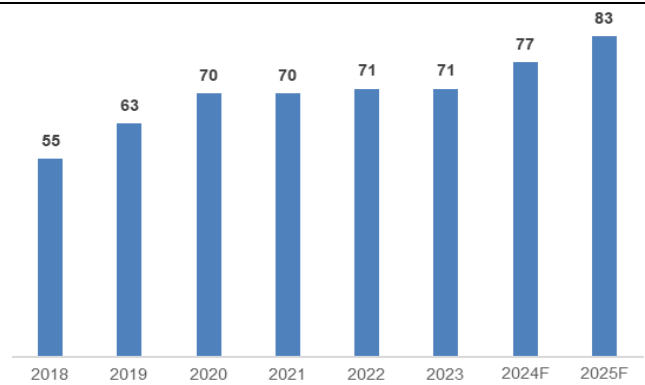
Source: Company, Yuanta Research

**Figure 2: Yearly core profit (unit: THBmn)**



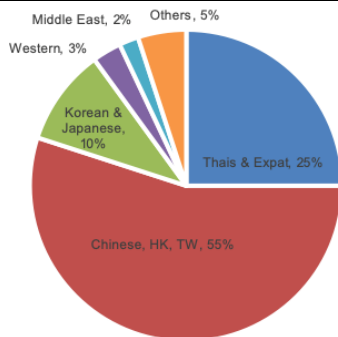
Source: Company, Yuanta Research

**Figure 3: Number of branches**



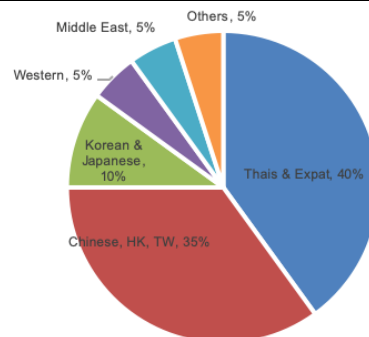
Source: Company, Yuanta Research

**Figure 4: Revenue breakdown FY2019 (pre-Covid-19)**



Source: Company, Yuanta Research

**Figure 5: Revenue breakdown FY2023**



Source: Company, Yuanta Research

### Balance Sheet

| Year as of Dec (THB mn)      | 2022A        | 2023A        | 2024F        | 2025F        | 2026F        |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| Cash & ST investment         | 185          | 252          | 106          | 345          | 661          |
| Inventories                  | 38           | 43           | 98           | 109          | 120          |
| Accounts receivable          | 30           | 30           | 168          | 189          | 210          |
| Others                       | 19           | 38           | 38           | 38           | 38           |
| <b>Current assets</b>        | <b>272</b>   | <b>363</b>   | <b>410</b>   | <b>682</b>   | <b>1,030</b> |
| LT investments               | 32           | 13           | 40           | 40           | 40           |
| Net fixed assets             | 2,033        | 1,455        | 1,539        | 1,589        | 1,610        |
| Others                       | 82           | 142          | 125          | 125          | 125          |
| <b>Other assets</b>          | <b>2,147</b> | <b>1,609</b> | <b>1,704</b> | <b>1,755</b> | <b>1,775</b> |
| <b>Total assets</b>          | <b>2,419</b> | <b>1,973</b> | <b>2,114</b> | <b>2,437</b> | <b>2,805</b> |
| Accounts payable             | 94           | 124          | 130          | 146          | 160          |
| ST borrowings                | 170          | 43           | 50           | 50           | 50           |
| Others                       | 246          | 209          | 183          | 173          | 163          |
| <b>Current liabilities</b>   | <b>510</b>   | <b>376</b>   | <b>364</b>   | <b>369</b>   | <b>373</b>   |
| Long-term debts              | 442          | 71           | 171          | 221          | 271          |
| Others                       | 898          | 625          | 425          | 425          | 425          |
| <b>Long-term liabilities</b> | <b>1,340</b> | <b>696</b>   | <b>596</b>   | <b>646</b>   | <b>696</b>   |
| <b>Total liabilities</b>     | <b>1,850</b> | <b>1,072</b> | <b>960</b>   | <b>1,015</b> | <b>1,069</b> |
| Paid-in capital              | 214          | 214          | 214          | 214          | 214          |
| Capital surplus              | 279          | 279          | 279          | 279          | 279          |
| Retained earnings            | (3)          | 329          | 582          | 850          | 1,164        |
| Others                       | 125          | 125          | 125          | 125          | 125          |
| <b>Total Equity</b>          | <b>569</b>   | <b>901</b>   | <b>1,154</b> | <b>1,422</b> | <b>1,736</b> |

Source: Company, Yuanta Research

### Cash Flow

| Year to Dec (THB mn)             | 2022A        | 2023A        | 2024F        | 2025F        | 2025E        |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Net profit                       | (88)         | 332          | 306          | 373          | 439          |
| Depr & amortization              | 312          | 276          | 271          | 301          | 331          |
| Change in working                | 32           | 25           | (187)        | (17)         | (18)         |
| Others                           | 54           | (56)         | (26)         | (10)         | (10)         |
| <b>Operating cash flow</b>       | <b>310</b>   | <b>577</b>   | <b>365</b>   | <b>646</b>   | <b>742</b>   |
| Capex                            | (420)        | 302          | (355)        | (351)        | (351)        |
| Change in LT inv.                | 1            | 19           | (27)         | -            | -            |
| Change in other                  | 56           | (332)        | (183)        | -            | -            |
| <b>Investment cash flow</b>      | <b>(364)</b> | <b>(11)</b>  | <b>(566)</b> | <b>(351)</b> | <b>(351)</b> |
| Change in share                  | -            | -            | -            | -            | -            |
| Net change in debt               | 90           | (498)        | 107          | 50           | 50           |
| Other adjustments                | 39           | 0            | (53)         | (105)        | (125)        |
| <b>Financing cash flow</b>       | <b>129</b>   | <b>(498)</b> | <b>55</b>    | <b>(55)</b>  | <b>(75)</b>  |
| <b>Impact from changes in FX</b> | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| <b>Net cash flow</b>             | <b>75</b>    | <b>68</b>    | <b>(147)</b> | <b>240</b>   | <b>316</b>   |
| <b>Free cash flow</b>            | <b>(53)</b>  | <b>566</b>   | <b>(201)</b> | <b>295</b>   | <b>391</b>   |

Source: Company, Yuanta Research

### Profit and Loss

| Year to Dec (THB mn)                         | 2022A       | 2023A        | 2024F        | 2025F        | 2026F        |
|--|-------------|--------------|--------------|--------------|--------------|
| <b>Sales</b>                                 | <b>711</b>  | <b>1,446</b> | <b>1,754</b> | <b>1,976</b> | <b>2,195</b> |
| Cost of goods sold                           | (631)       | (1,010)      | (1,189)      | (1,331)      | (1,458)      |
| <b>Gross profit</b>                          | <b>80</b>   | <b>436</b>   | <b>565</b>   | <b>645</b>   | <b>737</b>   |
| Operating expenses                           | (127)       | (139)        | (158)        | (181)        | (194)        |
| <b>Operating profit</b>                      | <b>(47)</b> | <b>297</b>   | <b>407</b>   | <b>464</b>   | <b>544</b>   |
| Interest income                              | -           | -            | -            | -            | -            |
| Interest expense                             | (50)        | (46)         | (40)         | (40)         | (42)         |
| Net interest                                 | (50)        | (46)         | (40)         | (40)         | (42)         |
| Net Invst.Inc.(loss)                         | (0)         | (1)          | (0)          | (0)          | (0)          |
| Net oth non-op.Inc.(loss)                    | 10          | 27           | 15           | 15           | 15           |
| Net extraordinaries                          | -           | 70           | -            | -            | -            |
| Pretax income                                | (87)        | 277          | 382          | 438          | 517          |
| Income taxes                                 | (1)         | 55           | (76)         | (66)         | (78)         |
| Net profit                                   | (88)        | 332          | 306          | 373          | 439          |
| Non-controlling interest                     | -           | -            | -            | -            | -            |
| <b>Net profit attributable to the parent</b> | <b>(88)</b> | <b>332</b>   | <b>306</b>   | <b>373</b>   | <b>439</b>   |
| EBITDA                                       | 275         | 601          | 693          | 780          | 889          |
| EPS (THB)                                    | (0.10)      | 0.39         | 0.24         | 0.29         | 0.34         |




Source: Company, Yuanta Research

### Key Ratios






| Year to Dec                    | 2022A | 2023A    | 2024F  | 2025F    | 2026F    |
|--------------------------------|-------|----------|--------|----------|----------|
| <b>Growth (% YoY)</b>          |       |          |        |          |          |
| Sales                          | 324.4 | 103.3    | 21.3   | 12.7     | 11.1     |
| Op profit                      | n.a.  | n.a.     | 36.8   | 14.0     | 17.2     |
| EBITDA                         | 264.4 | 118.3    | 15.4   | 12.5     | 14.0     |
| Net profit                     | n.a.  | n.a.     | 7.8    | 21.8     | 17.9     |
| Core EPS                       | n.a.  | n.a.     | (38.6) | 21.8     | 17.9     |
| <b>Profitability (%)</b>       |       |          |        |          |          |
| Gross margin                   | 11.3  | 30.2     | 32.2   | 32.7     | 33.6     |
| Operating margin               | n.a.  | 20.6     | 23.2   | 23.5     | 24.8     |
| EBITDA margin                  | 38.7  | 41.5     | 39.5   | 39.5     | 40.5     |
| Net profit margin              | n.a.  | 27.8     | 17.4   | 18.9     | 20.0     |
| ROA                            | n.a.  | 18.3     | 15.0   | 16.4     | 16.8     |
| ROE                            | n.a.  | 54.7     | 29.8   | 28.9     | 27.8     |
| <b>Stability</b>               |       |          |        |          |          |
| Gross debt/equity (x)          | 107.5 | 12.6     | 19.1   | 19.1     | 18.5     |
| Net cash (debt)/equity         | 75.0  | net cash | 10.0   | net cash | net cash |
| Int. coverage (x)              | n.a.  | 7.0      | 10.7   | 11.8     | 13.3     |
| Int & ST debt cover (x)        | n.a.  | 3.7      | 4.7    | 5.3      | 6.1      |
| Op Cash flow int. Cover (x)    | 6.2   | 12.5     | 9.2    | 16.0     | 17.7     |
| Op Cash flow/int & ST debt (x) | 1.4   | 6.5      | 4.1    | 7.1      | 8.1      |
| Current ratio (x)              | 0.5   | 1.0      | 1.1    | 1.8      | 2.8      |
| Quick ratio (x)                | 0.5   | 0.9      | 0.9    | 1.6      | 2.4      |
| Net debt (THB mn)              | 426.7 | net cash | 115.3  | net cash | net cash |
| BVPS (THB)                     | 0.7   | 1.1      | 0.9    | 1.1      | 1.4      |
| <b>Valuation Metrics (x)</b>   |       |          |        |          |          |
| Core P/E                       | n.a.  | 17.0     | 27.7   | 22.7     | 19.3     |
| P/FCF                          | n.a.  | 10.0     | n.a.   | 28.7     | 21.7     |
| P/B                            | 9.9   | 6.3      | 7.3    | 6.0      | 4.9      |
| P/EBITDA                       | 20.5  | 9.4      | 12.2   | 10.9     | 9.5      |
| P/S                            | 7.9   | 3.9      | 4.8    | 4.3      | 3.9      |

Source: Company, Yuanta Research

## Corporate Governance Report Rating (CG Score) (As of 28 October 2024)

|  |        |        |        |        |        |        |        |       |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
|    |        |        |        |        |        |        |        |       |        |        |        |        |        |        |        |
| AAV  | ASK    | BLA    | CPALL  | EGCO   | HARN   | JTS    | MAJOR  | NSL   | PPP    | S&J    | SELIC  | SPI    | TEGH   | TNL    | TVDH   |
| ABM  | ASP    | BPP    | CPAXT  | EPG    | HENG   | K      | MALEE  | NTSC  | PPS    | SA     | SENA   | SPRC   | TFG    | TOA    | TVO    |
| ACE  | ASW    | BR     | CPF    | ERW    | HMPRO  | KBANK  | MBK    | NVD   | PR9    | SAAM   | SENX   | SR     | TFMAMA | TOG    | TVT    |
| ACG  | AURA   | BRI    | CPL    | ETC    | HPT    | KCC    | MC     | NWR   | PRG    | SABINA | SGC    | SSC    | TGE    | TOP    | TWPC   |
| ADVANC   | AWC    | BRR    | CPN    | ETE    | HTC    | KCE    | M-CHAI | NYT   | PRIME  | SAK    | SGF    | SSF    | TGH    | TPAC   | UAC    |
| AE   | B      | BSRC   | CPW    | FLOYD  | ICC    | KCG    | MCOT   | OCC   | PRM    | SAMART | SGP    | SSP    | THANA  | TPBI   | UBE    |
| AF   | BAFS   | BTG    | CRC    | FN     | ICHI   | KEX    | MFC    | OR    | PRTR   | SAMTEL | SHR    | SSSC   | THANI  | TPIPL  | UBIS   |
| AGE  | BAM    | BTS    | CRD    | FPI    | III    | KKP    | MFEC   | ORI   | PSH    | SAT    | SICT   | STA    | THCOM  | TPIPP  | UKEM   |
| AH   | BANPU  | BTW    | CREDIT | FPT    | ILINK  | KSL    | MINT   | OSP   | PSL    | SAV    | SIRI   | STECOM | THG    | TPS    | UPF    |
| AIT  | BAY    | BWG    | CSC    | FVC    | ILM    | KTB    | MODERN | PAP   | PTT    | SAWAD  | SIS    | STGT   | THIP   | TQM    | UPOIC  |
| AJ   | BBGI   | CBG    | CV     | GABLE  | IND    | KTC    | MONO   | PB    | PTTEP  | SC     | SITHAI | STI    | THRE   | TQR    | UV     |
| AKP  | BBL    | CENDEL | DCC    | GC     | INET   | KTMS   | MOONG  | PCC   | PTTGC  | SCAP   | SJWD   | SUC    | THREL  | TRP    | VARO   |
| AKR  | BCH    | CFRESH | DDD    | GCAP   | INSET  | KUMWEL | MOSHI  | PCSGH | Q-CON  | SCB    | SKE    | SUN    | TIPH   | TRUBB  | VGI    |
| ALLA   | BCP    | CHASE  | DELTA  | GFC    | INTUCH | LALIN  | MSC    | PDJ   | QH     | SCC    | SKR    | SUTHA  | TISCO  | TRUE   | VIH    |
| ALT  | BCPG   | CHEWA  | DEMCO  | GFPT   | IP     | LANNA  | MST    | PEER  | QTC    | SCCC   | SM     | SVI    | TK     | TRV    | WACOAL |
| AMA  | BDMS   | CHOW   | DITTO  | GGC    | IRC    | LH     | MTC    | PG    | RATCH  | SCG    | SMPC   | SYMC   | TKS    | TSC    | WGE    |
| AMARIN   | BEC    | CIMBT  | DMT    | GLAND  | IRPC   | LHFG   | MTI    | PHOL  | RBF    | SCGD   | SNC    | SYNEX  | TKT    | TSTE   | WHA    |
| AMATA  | BEM    | CIVIL  | DOHOME | GLOBAL | IT     | LIT    | MVP    | PIMO  | RPC    | SCGP   | SNNP   | SYNTEC | TLI    | TSTH   | WHAUP  |
| AMATAV   | BEYOND | CK     | DRT    | GPSC   | ITC    | LOXLEY | NCH    | PLANB | RPH    | SCM    | SNP    | TASCO  | TM     | TTA    | WICE   |
| ANAN   | BGC    | CKP    | DUSIT  | GRAMMY | ITEL   | LPN    | NER    | PLAT  | RS     | SCN    | SO     | TBN    | TMILL  | TTB    | WINMED |
| AOT  | BGRIM  | CNT    | EASTW  | GULF   | ITTHI  | LRH    | NKI    | PLUS  | RT     | SDC    | SONIC  | TCAP   | TMT    | TTCL   | WINNER |
| AP   | BJC    | COLOR  | ECF    | GUNKUL | IVL    | LST    | NOBLE  | PM    | RWI    | SEAFCO | SPALI  | TCMC   | TNDT   | TTW    | ZEN    |
| ASIMAR   | BKIH   | COM7   | ECL    | HANA   | JAS    | M      | NRF    | PORT  | S      | SEAOIL | SPC    | TEAMG  | TNITY  | TU     |        |
|  |        |        |        |        |        |        |        |       |        |        |        |        |        |        |        |
| 2S   | APURE  | BBIK   | CH     | DTCENT | GIFT   | KGI    | MEGA   | PATO  | PSP    | SAPPE  | STANLY | TCC    | TPCH   | UP     |        |
| AAI  | ARIP   | BC     | CI     | EVER   | GPI    | KJL    | METCO  | PDG   | PSTC   | SECURE | STPI   | TEKA   | TPCS   | UREKA  |        |
| ADB  | ARROW  | BE8    | CIG    | FE     | HUMAN  | KTIS   | MICRO  | PJW   | PT     | SFLEX  | SUPER  | TFM    | TPLAS  | VCOM   |        |
| AEONTS   | ASIAN  | BH     | CM     | FORTH  | IFS    | KUN    | NC     | POLY  | PTECH  | SFT    | SUSCO  | TITLE  | TPOLY  | VIBHA  |        |
| AHC  | ATP30  | BIZ    | COCOCO | FSMART | INSURE | L&E    | NCAP   | PQS   | PYLON  | SINO   | SVOA   | TKN    | TRT    | VRANDA |        |
| AIRA   | AUCT   | BOL    | COMAN  | FSX    | JCK    | LHK    | NCL    | PREB  | QLT    | SMT    | SVT    | TMD    | TURTLE | WARRIX |        |
| APCO   | AYUD   | BSBM   | CPI    | FTI    | JDF    | MATCH  | NDR    | PROUD | RABBIT | SPCG   | TACC   | TNR    | TVH    | WIN    |        |
| APCS   | BA     | BTC    | CSS    | GEL    | JMART  | MBAX   | ONEE   | PSG   | RCL    | SPVI   | TAE    | TPA    | UBA    | WP     |        |
|  |        |        |        |        |        |        |        |       |        |        |        |        |        |        |        |
| A5   | ASIA   | CEN    | CPANEL | EFORL  | GYT    | JPARK  | KK     | MK    | PHG    | READY  | SE-ED  | SPG    | TC     | UOBKH  | ZAA    |
| ADD  | ASN    | CGH    | CSP    | EKH    | ICN    | JR     | KWC    | NAM   | PIN    | ROCTEC | SINGER | SST    | TFI    | VL     |        |
| AIE  | BIG    | CHARAN | DEXON  | ESTAR  | IIG    | JSP    | LDC    | NOVA  | PRAPAT | SABUY  | SISB   | STC    | TMC    | WAVE   |        |
| ALUCON   | BIOTEC | CHAYO  | DOD    | ETL    | IMH    | JUBILE | LEO    | NTV   | PRI    | SALEE  | SKN    | STOWER | TMI    | WFX    |        |
| AMC  | BIS    | CHIC   | DPAINT | FNS    | IRCP   | KBS    | MCA    | NV    | PRIN   | SAMCO  | SKY    | STP    | TNP    | WIJK   |        |
| AMR  | BJCHI  | CHOTI  | DV8    | GBX    | J      | KCAR   | META   | OGC   | PROEN  | SANKO  | SMD    | SVR    | TOPP   | XO     |        |
| ARIN   | BLC    | CITY   | EASON  | GENCO  | JCKH   | KIAT   | MGC    | PACO  | PROS   | SCI    | SMIT   | SWC    | TRU    | XPG    |        |
| ASEFA  | BVG    | CMC    | EE     | GTB    | JMT    | KISS   | MITSIB | PANEL | PTC    | SE     | SORKON | TAKUNI | UEC    | YUASA  |        |

Corporate Governance Report - 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 (SET) and the market for Alternative Investment (MAI) 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 evaluation 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 may be changed after that date, Yuanta Securities (Thailand) Co., Ltd does not confirm nor certify the accuracy of such survey results.

| Score        | Rang Number of Logo   | Description  |
|--------------|---|--------------|
| 90 - 100     |  | Excellent    |
| 80 - 89      |  | Very Good    |
| 70 - 79      |  | Good         |
| 60 - 69      |  | Satisfactory |
| 50 - 59      |  | Pass         |
| Less than 50 | No logo given   | N/A          |

## Anti-Corruption Progress Indicator (As of 28 October 2024)

| Companies certified by CAC                               |        |        |        |        |        |       |        |        |       |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|-------|--------|--------|-------|--------|--------|--------|--------|--------|--------|
| 2S   | ASW    | BSBM   | CPI    | ETC    | HARN   | KBANK | MBK    | NRF    | PPPM  | QTC    | SEAOIL | SPRC   | TFMAMA | TOG    | UKEM   |
| AAI  | AWC    | BTG    | CPL    | ETE    | HEALTH | KCAR  | MC     | OCC    | PPS   | RABBIT | SE-ED  | SRICHA | TGE    | TOP    | UPF    |
| ADB  | AYUD   | BTS    | CPN    | FNS    | HENG   | KCC   | MCOT   | OGC    | PR9   | RATCH  | SELIC  | SSF    | TGH    | TOPP   | UV     |
| ADVANC   | B      | BWG    | CPW    | FPI    | HMPRO  | KCE   | MEGA   | OR     | PREB  | RBF    | SENA   | SSP    | THANI  | TPA    | VCOM   |
| AE   | BAFS   | CAZ    | CRC    | FPT    | HTC    | KGEN  | MENA   | ORI    | PRG   | RML    | SENX   | SSSC   | THCOM  | TPCS   | VGI    |
| AF   | BAM    | CBG    | CSC    | FSMART | ICC    | KGI   | META   | OSP    | PRINC | RS     | SFLEX  | SST    | THIP   | TPLAS  | VIBHA  |
| AH   | BANPU  | CEN    | CV     | FSX    | ICHI   | KKP   | MFC    | PAP    | PRM   | RWI    | SGC    | STA    | THRE   | TRT    | VIH    |
| AI   | BAY    | CENDEL | DCC    | FTE    | IFS    | KSL   | MFEC   | PATO   | PROS  | S&J    | SGP    | STGT   | THREL  | TRU    | WACOAL |
| AIE  | BBGI   | CFRESH | DELTA  | GBX    | III    | KTB   | MILL   | PB     | PRTR  | SA     | SIRI   | STOWER | TIDLOR | TRUE   | WHA    |
| AIRA   | BBL    | CGH    | DEMCO  | GC     | ILINK  | KTC   | MINT   | PCSGH  | PSH   | SAAM   | SIS    | SUSCO  | TIPCO  | TSC    | WHAUP  |
| AJ   | BCH    | CHEWA  | DIMET  | GCAP   | ILM    | L&E   | MODERN | PDG    | PSL   | SABINA | SITHAI | SVI    | TIPH   | TSI    | WICE   |
| AKP  | BCP    | CHOTI  | DMT    | GEL    | INET   | LANNA | MONO   | PDJ    | PSTC  | SAK    | SKR    | SVOA   | TISCO  | TSTE   | WIJK   |
| AMA  | BCPG   | CHOW   | DOHOME | GFPT   | INOX   | LH    | MOONG  | PG     | PT    | SAPPE  | SM     | SVT    | TKN    | TSTH   | WPH    |
| AMANAH   | BEB    | CI     | DRT    | GGC    | INSURE | LHFG  | MSC    | PHOL   | PTECH | SAT    | SMIT   | SYMC   | TKS    | TTB    | XO     |
| AMATA  | BEC    | CIG    | DUSIT  | GJS    | INTUCH | LHK   | MTC    | PIMO   | PTG   | SC     | SMPC   | SYNTEC | TKT    | TTCL   | YUASA  |
| AMATAV   | BEYOND | CIMBT  | EA     | GLOBAL | IRPC   | LPN   | MTI    | PK     | PTT   | SCB    | SNC    | TAE    | TMD    | TU     | ZEN    |
| AP   | BGC    | CM     | EASTW  | GPI    | ITEL   | LRH   | NATION | PL     | PTTEP | SCC    | SNP    | TAKUNI | TMILL  | TURTLE |        |
| APCS   | BGRIM  | CMC    | ECF    | GPSC   | IVL    | M     | NCAP   | PLANB  | PTTGC | SCCC   | SORKON | TASCO  | TMT    | TVDH   |        |
| AS   | BLA    | COM7   | EGCO   | GSTEEL | JAS    | MAJOR | NEP    | PLANET | PYLON | SCG    | SPACK  | TCAP   | TNITY  | TVO    |        |
| ASIAN  | BPP    | CPALL  | EP     | GULF   | JR     | MALEE | NER    | PLAT   | Q-CON | SCGP   | SPALI  | TEGH   | TNL    | TWPC   |        |
| ASK  | BRI    | CPAXT  | EPG    | GUNKUL | JTS    | MATCH | NKI    | PM     | QH    | SCM    | SPC    | TFG    | TNP    | UBIS   |        |
| ASP  | BRR    | CPF    | ERW    | HANA   | KASET  | MBAX  | NOBLE  | PPP    | QLT   | SCN    | SPI    | TFI    | TNR    | UEC    |        |
| Companies that have declared their intention to join CAC |        |        |        |        |        |       |        |        |       |        |        |        |        |        |        |
| ACE  | APCO   | CFARM  | ECL    | HUMAN  | JDF    | LIT   | NTSC   | PRI    | RT    | SFT    | SKE    | TBN    | UOBKH  | XPG    |        |
| ALT  | ASAP   | CHASE  | EVER   | ICN    | JMART  | MITSI | PLE    | PRIME  | S     | SHR    | SNNP   | TMI    | UREKA  |        |        |
| AMARIN   | B52    | CHG    | FLOYD  | IHL    | K      | MJD   | PLUS   | PROEN  | SAWAD | SINGER | SOLAR  | TPAC   | VNG    |        |        |
| AMC  | BLAND  | DEXON  | GREEN  | IP     | KJL    | MOSHI | POLY   | PROUD  | SCAP  | SINO   | SONIC  | TPP    | WELL   |        |        |
| ANI  | BYD    | DITTO  | HL     | ITC    | LDC    | NEX   | PQS    | PTC    | SCGD  | SJWD   | SUPER  | TQM    | WIN    |        |        |

**Disclosure:** List of companies that intend to join Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors which have 2 groups;

- Companies that have declared their intention to join CAC
- Companies certified by CAC

Anti – Corruption Progress Indicator - The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thai Institute of Directors 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 Thaipat Institute that is 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, Yuanta Securities (Thailand) Co., Ltd does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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- (1) (BUY) Return may exceed 15% over the next 12 months (including dividends)
- (2) (TRADING ) Return may range between -10% to +15% over the next 3 months (including dividends)
- (3) (SELL) Return may be lower than -10% over the next 12 months (including dividends)
- (4) (Not Rated) Stock is not within research coverage

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