



SET ESG Rating of None

### Neutral • Maintained

|                               |           |
|-------------------------------|-----------|
| Price as of 9 Aug 2024        | 6.50      |
| 12M target price (Bt/shr)     | 7.80      |
| Unchanged/Revised up(down)(%) | Unchanged |
| Upside/downside (%)           | 20.0      |

#### Key messages

SPA reported a 2Q24 normalized profit of Bt62mn (+2.5% YoY, -16.7% QoQ), accounting for 20.5% of our full-year forecast. The company's 1H24 normalized profit was Bt136mn (+22.6% YoY), accounting for 44.9% of our full-year estimate. Given the continued recovery in Thailand's tourism outlook from the growing number of international tourists in 2024F, we expect SPA's earnings to continue to show stronger growth YoY in 3Q24F before entering the strong tourism season in 4Q24F. Currently, we maintain a Neutral rating with a 1H25F target price at Bt7.80 (based on 30x PE or -1.0 S.D.).

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ALERT

Thailand

# Siam Wellness Group

(SPA.BK/SPA TB)\*

## 2Q24 earnings review: Slight improvement YoY

### Event

2Q24 earnings review.

### Impact

#### 1H24 earnings rose 22.6% YoY to Bt136mn

SPA reported a 2Q24 normalized profit of Bt62mn (+2.5% YoY, -16.7% QoQ), accounting for 20.5% of our full-year forecast. The company's 1H24 normalized profit was Bt136mn (+22.6% YoY), accounting for 44.9% of our full-year estimate.

Despite being a softer quarter QoQ, SPA was able to deliver decent revenue of Bt382mn (+7.3% YoY, -3.0% QoQ) in 2Q24 reflecting the continued recovery in the number of tourists arriving in Thailand. Revenue from Let's Relax increased 9% YoY and Baan Suan Massage decreased 1% YoY, while revenue from Bangkok branches increased 5% YoY and upcountry branches increased 3% YoY. Gross margin increased slightly YoY to 29.9% though there was some pressure from higher therapist labor cost, raw material cost, utility cost and salaries. SG&A expense increased YoY and QoQ to Bt40mn, mainly from salary expense.

#### Expect 3Q24F earnings to grow YoY but should be unexciting QoQ

As Thailand's tourism numbers continue to improve, we expect SPA's earnings to show stronger growth YoY in 3Q24F. Additionally, we foresee higher earnings growth in 4Q24F, driven by the peak tourism season. There will also be more outlets in 2H24F and the company targets to open six new branches annually.

### Valuation & action

Currently, we maintain a Neutral rating on SPA with a 1H25F target price of Bt7.80 (based on 30x PE or -1.0 S.D.).

### Risks

Market competition, higher wages and economic slowdown.

Figure 1: SPA's 2Q24 earnings review

| Bt mn                    | 2Q24        | 2Q23        | YoY %      | 1Q24        | QoQ %         | 1H24        | 1H23        | YoY %       | Comment                                                              |
|--------------------------|-------------|-------------|------------|-------------|---------------|-------------|-------------|-------------|----------------------------------------------------------------------|
| <b>Revenue</b>           | <b>382</b>  | <b>356</b>  | <b>7.3</b> | <b>394</b>  | <b>(3.0)</b>  | <b>776</b>  | <b>677</b>  | <b>14.7</b> | 2Q24 revenue accounted for 22.8% of our full-year estimate           |
| Cost of Service          | (268)       | (252)       | 6.4        | (262)       | 2.2           | (530)       | (484)       | 9.6         |                                                                      |
| SG&A                     | (40)        | (35)        | 14.9       | (36)        | 10.8          | (76)        | (62)        | 23.1        |                                                                      |
| Operating Profit         | 82          | 71          | 15.2       | 99          | (17.2)        | 181         | 138         | 31.3        |                                                                      |
| Interest Expense         | (8)         | (12)        | (39.0)     | (8)         | (8.2)         | (16)        | (27)        | (42.0)      |                                                                      |
| Tax Income (Expense)     | (14)        | 1           | NM         | (18)        | (20.2)        | (32)        | (1)         | 5,113.8     |                                                                      |
| <b>Net Profit</b>        | <b>62</b>   | <b>60</b>   | <b>2.5</b> | <b>74</b>   | <b>(16.7)</b> | <b>136</b>  | <b>111</b>  | <b>22.6</b> | 2Q24 net profit accounted for 20.5% of our full-year estimate        |
| <b>Normalized Profit</b> | <b>62</b>   | <b>60</b>   | <b>2.5</b> | <b>74</b>   | <b>(16.7)</b> | <b>136</b>  | <b>111</b>  | <b>22.6</b> | 2Q24 normalized profit accounted for 20.5% of our full-year estimate |
| EPS (Bt)                 | 0.05        | 0.05        | 2.5        | 0.06        | (16.7)        | 0.11        | 0.09        | 22.6        |                                                                      |
| Percent                  | 2Q24        | 2Q23        | YoY %      | 1Q24        | QoQ %         | 1H24        | 1H23        | YoY %       |                                                                      |
| <b>Gross margin</b>      | <b>29.9</b> | <b>29.3</b> | <b>0.6</b> | <b>33.4</b> | <b>(3.5)</b>  | <b>31.7</b> | <b>28.5</b> | <b>3.2</b>  | Gross margin improved YoY in 2Q24                                    |
| SG&A/sales               | 10.5        | 9.8         | 0.7        | 9.2         | 1.3           | 9.8         | 9.1         | 0.7         |                                                                      |
| Net profit margin        | 16.1        | 16.9        | (0.8)      | 18.8        | (2.7)         | 17.5        | 16.3        | 1.1         |                                                                      |

Source: Company data, KGI Securities Research

## Company's ESG details

### Environment

- SPA set a policy to focus on creating an organizational culture that cares about the environment, supervises and manages the use of natural resources to achieve maximum benefit and improves business processes to reduce environmental impact.

### Social

- The company set a policy to focus on building an organization that cares about the health of employees and staff, coverage of health benefits as staff benefits and building a great workplace for employees.
- SPA aims to focus on creating an organization that provides equal access to information. for complete work and judgment.
- The company set a policy to focus on hiring local personnel to increase skills, knowledge, expertise which can be extended to community development.

### Governance

- The company received annual "Good" CG scoring From Thai Institute of Directors Association (IOD).

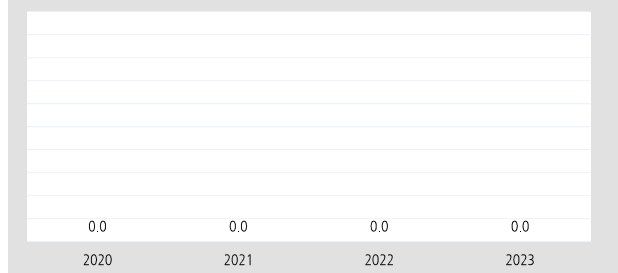
### Climate Management (Subset of Environment)

- Let's Relax Silom Edge, the first Upcycling Spa, is committed to environmentally conscious design by carefully selecting decorative materials. Despite its modern theme, the spa embraces the 'Circular Design' approach, focusing on 'Up-Cycling' materials. This emphasizes the use of materials that undergo various processes to bring unused materials back into the cycle of reuse without compromising quality or composition. These materials have not undergone industrial or chemical processing that could negatively impact the environment, with minimal chemical use. The concept is rooted in eco-design, with a focus on waste reduction, extending lifespan, and enhancing efficiency in reuse. This approach aims to minimize environmental impacts throughout the design, production, use, and post-use or expiration phases.
- SPA set a target to reduce 15% of the use of not eco-friendly materials used in the customer service process within 1 years and 50% of the use of not eco-friendly materials used in the customer service process within 5 years.
- The spa's environmentally conscious choices include brick walls crafted from recycled materials leftover from construction. The reception corner is designed using 3D Cement Printing Solution-Extrusion, offering an unusual, large, and spacious appearance.

Source: Company data, KGI Securities Research

### Total GHG emissions

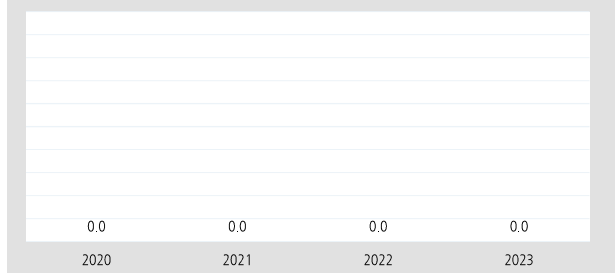
GHG emissions, mn tons of CO<sub>2</sub>e



Source: Company data, SETSMART, KGI Securities Research

### Total electricity consumption

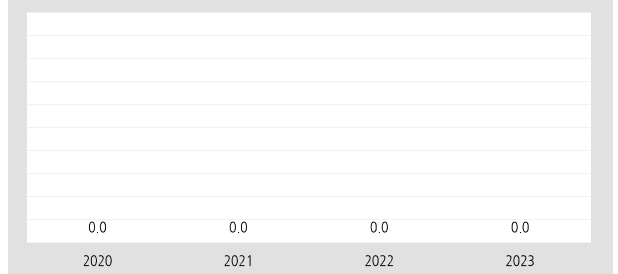
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

### Total water withdrawal

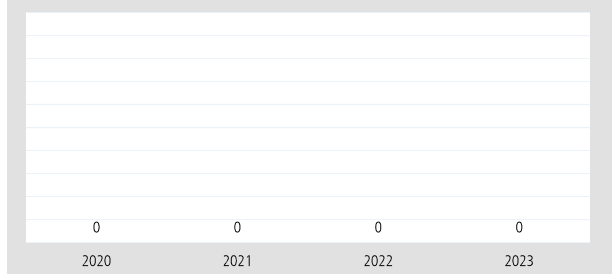
Water withdrawal, m<sup>3</sup>



Source: Company data, SETSMART, KGI Securities Research

### Total waste

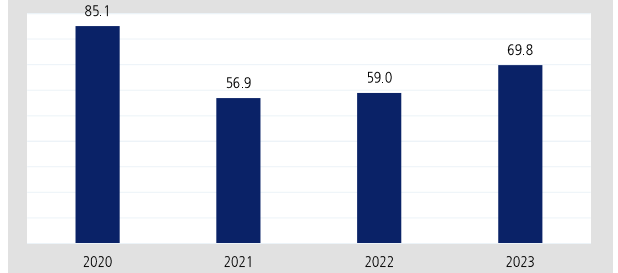
Waste generated, mn tons



Source: Company data, SETSMART, KGI Securities Research

### Employee turnover

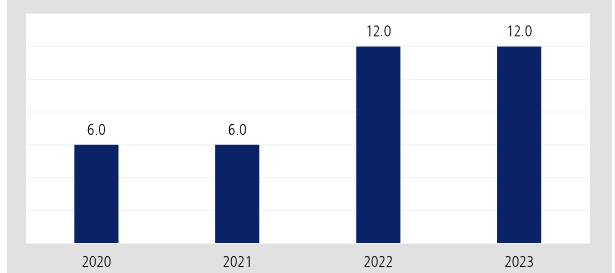
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

### Average employee training hours

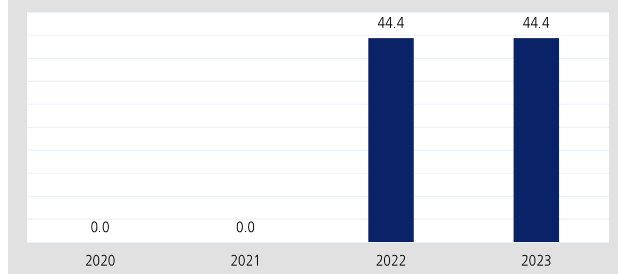
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

### Proportion of independent directors

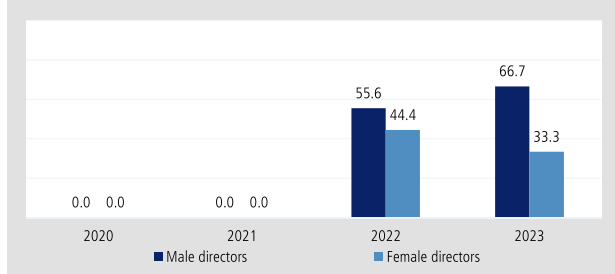
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

### Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

## SET ESG Ratings

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



## Companies with Very Good CG Scoring

| Stock | Company name         | Stock | Company name           | Stock  | Company name    |
|-------|----------------------|-------|------------------------|--------|-----------------|
| BSRC  | BANGCHAK SRIRACHA    | JMART | JAYMART GROUP HOLDINGS | SINGER | SINGER THAILAND |
| BTG   | BETAGRO              | NTSC  | Nutrition SC           | TNP    | THANAPIRIYA     |
| EKH   | EKACHAI MEDICAL CARE | 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 | SRISAWAD CORPORATION | SPA   | SIAM WELLNESS GROUP |
| JMT   | JMT NETWORK SERVICES | SMD   | SAINTMED             |       |                     |

## Companies classified Not in the three highest score groups

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

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Level 5: Extended

| Stock  | Company name                   | Stock  | Company name                 | Stock  | Company name                              |
|--------|--------------------------------|--------|------------------------------|--------|-------------------------------------------|
| ADVANC | ADVANCED INFO SERVICE          | GLOBAL | SIAM GLOBAL HOUSE            | QH     | QUALITY HOUSES                            |
| ANAN   | ANANDA DEVELOPMENT             | GPSC   | GLOBAL POWER SYNERGY         | RATCH  | RATCHABURI ELECTRICITY GENERATING HOLDING |
| BBL    | BANGKOK BANK                   | HMPRO  | HOME PRODUCT CENTER          | ROBINS | ROBINSON DEPARTMENT STORE                 |
| BCH    | BANGKOK CHAIN HOSPITAL         | IRPC   | IRPC                         | SCC    | THE SIAM CEMENT                           |
| BDMS   | BANGKOK DUSIT MEDICAL SERVICES | KBANK  | KASIKORN BANK                | SIRI   | SANSIRI                                   |
| BIGC   | BIG C SUPERCENTER              | KCE    | KCE ELECTRONICS              | SPALI  | SUPALAI                                   |
| CK     | CH. KARNCHANG                  | KKP    | KIATNAKIN BANK               | STEC   | SINO-THAI ENGINEERING AND CONSTRUCTION    |
| DCC    | DYNASTY CERAMIC                | KTB    | KRUNG THAI BANK              | TCAP   | THANACHART CAPITAL                        |
| DELTA  | DELTA ELECTRONICS (THAILAND)   | LPH    | LADPRAO GENERAL HOSPITAL     | TISCO  | TISCO FINANCIAL GROUP                     |
| DRT    | DIAMOND ROOFING TILES          | PACE   | PACE DEVELOPMENT CORPORATION | TMT    | THAI METAL TRADE                          |
| EGCO   | ELECTRICITY GENERATING         | PTT    | PTT                          | TOP    | THAI OIL                                  |
| GFPT   | GFPT                           | PTTGC  | PTT GLOBAL CHEMICAL          |        |                                           |

### Level 4: Certified

| Stock | Company name               | Stock  | Company name                   | Stock  | Company name               |
|-------|----------------------------|--------|--------------------------------|--------|----------------------------|
| AAV   | ASIA AVIATION              | ERW    | THE ERWAN 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                 | SEAFCO | SEAFCO                     |
| BH    | BUMRUNGRAD HOSPITAL        | LH     | LAND AND HOUSES                | SVI    | SVI                        |
| BJCHI | B/C HEAVY INDUSTRIES       | LPN    | L.P.N. DEVELOPMENT             | TASCO  | TIPCO ASPHALT              |
| CBG   | CARABAO GROUP              | MAKRO  | SIAM MAKRO                     | TKN    | TAOKAENOI FOOD & MARKETING |
| CENEL | 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](http://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**

|                  |          |                                                                                                                                                          |
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**KGI's Ratings**

| <b>Rating</b>     | <b>Definition</b>                                                                                                                                                                                                                                                                                                                     |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Outperform (OP)   | The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..                                                                                                                                                                                       |
| Neutral (N)       | The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)                                                                                                                                                    |
| Under perform (U) | The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).                                                                                                                                                                                     |
| Not Rated (NR)    | The stock is not rated by KGI.                                                                                                                                                                                                                                                                                                        |
| Restricted (R)    | KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.<br><br>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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