

Major Cineplex Group

(MAJOR.BK/MAJOR TB) *

Neutral-Maintained

Price as of 7 Nov 2018	22.70
12M target price (Bt/shr)	32.50
Unchanged/Revised up (down) (%)	Unchanged
Upside/downside (%)	43.2

Key messages

เราคาดว่ากำไรสุทธิของ MAJOR ใน 3Q61 จะอยู่ที่ 219 ล้านบาท (-59% QoQ, -28% YoY) แต่หากไม่รวมกำไรพิเศษจากการขายหุ้นใน SF ออกไป กำไรจากธุรกิจหลักใน 3Q61 จะอยู่ที่ 143 ล้านบาท (-70% QoQ) จากช่วง high season ใน 2Q61 และลดลง 69% YoY เนื่องจากรายได้จากโรงภาพยนตร์และธุรกิจโฆษณาลดลง เราคิดว่าผลประกอบการมีแนวโน้มสดใสขึ้นใน 4Q61 เนื่องจากมีโปรแกรมหนังดีจาก Hollywood และหนังไทยออกโรงฉาย ถึงแม้ว่าราคาตลาดจะยังเหลือ upside อีกมากจากราคาเป้าหมายของเราที่ 32.50 บาท (PER 24x) แต่เรายังคงคำแนะนำถือ MAJOR เนื่องจากมองว่าประมาณการกำไรจากธุรกิจหลักของเรายังมี downside อยู่

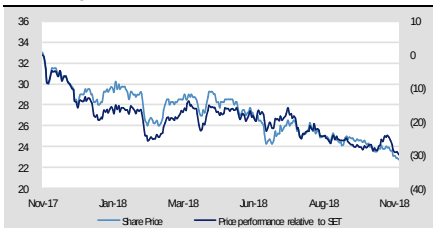
Trading data

Mkt cap (Btbn/US\$m)	20.3/508
Outstanding shares (mn)	895
Foreign ownership (mn)	345
3M avg. daily trading (mn)	1
52-week trading range (Bt)	22.50 - 33.00
Performance (%)	3M 6M 12M
Absolute	-13.5 -19.6 -30.2
Relative	-11.1 -15.3 -28.6

Quarterly EPS

	1Q	2Q	3Q	4Q
2016	0.25	0.61	0.37	0.10
2017	0.29	0.62	0.34	0.08
2018	0.32	0.60	NA	NA

Share price chart



Source: SET

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ประมาณการ 3Q61: คาดว่าจะเป็นจุดต่ำสุด

Event

ประมาณการ 3Q61

Impact

รายได้ที่ชะลอตัวจะกดดันกำไรสุทธิใน 3Q61 ให้ลดลงทั้ง QoQ และ YoY

เราคาดว่ากำไรสุทธิของ MAJOR ใน 3Q61 จะอยู่ที่ 219 ล้านบาท (-59% QoQ, -28% YoY) แต่หากไม่รวมกำไรพิเศษ 95 ล้านบาทจากการขายหุ้นใน Siam Future (SF.BK/SF TB) ออกไป กำไรหลักใน 3Q61 จะอยู่ที่ 143 ล้านบาท (-70% QoQ, -69% YoY) โดยกำไรที่ลดลง QoQ จะมาจากปัจจัยฤดูกาลเพราะ 2Q ของทุกปีจะเป็นช่วงไฮซีซั่นของธุรกิจภาพยนตร์ ส่วนกำไรที่ลดลง YoY ก็เป็นเพราะตลาดรายได้ลดลงเหลือแค่ 2.1 พันล้านบาท (-5% YoY) เนื่องจาก i) ตลาดรายได้จากโรงภาพยนตร์ลดลง 3% YoY เพราะใน 3Q60 มีโปรแกรมหนังดีจากฮอลลีวูดฉายอย่างเช่น "Transformer: The Last Knight", "Spider-Man: Homecoming", "War for The Planet of the Apes" และ ii) ตลาดรายได้จากธุรกิจโฆษณาลดลง 16% YoY

ผลประกอบการน่าจะดีขึ้นใน 4Q61

เราคิดว่าผลประกอบการมีแนวโน้มสดใสขึ้นตั้งแต่ 4Q61 เป็นต้นไป เนื่องจากคาดว่ารายได้จากโรงภาพยนตร์จะเพิ่มขึ้นเพราะ i) มีโปรแกรมหนังดีจากฮอลลีวูดฉายใน 4Q61 อย่างเช่น Venom, Fantastic Beasts: The crimes of Grindelwald, Bumblebee ฯลฯ ii) คาดว่ารายได้จากภาพยนตร์ไทยจะเพิ่มขึ้นอย่างเช่น นาคี 2, Homestay และโนราห์ นอกจากนี้เรายังคาดว่ารายได้จากธุรกิจโฆษณาจะกลับมาหลังจากที่บริษัทได้ต่อสู้ผูกพันหน่วยงานภาครัฐซึ่งเราคาดว่าจะเสร็จเรียบร้อยใน 4Q61

คาดว่าเราจะต้องปรับลดประมาณการกำไรจากธุรกิจหลักในปี 2561-62 ลง

ถ้าหากว่ากำไรของ MAJOR ใน 3Q61 เป็นไปตามที่เราคาดไว้ กำไรจากธุรกิจหลักใน 9M61 จะอยู่ที่ 809 ล้านบาท หรือคิดเป็น 71% ของประมาณการทั้งปีของเรา เราจะต้องปรับลดประมาณการกำไรจากธุรกิจหลักในปี 2561-62 ลงอีกหลังจากที่ได้ข้อมูลเพิ่มเติมจากการประชุมนักวิเคราะห์ในสัปดาห์หน้า

Valuation & Action

ถึงแม้ว่าราคาตลาดจะยังเหลือ upside อีกมากจากราคาเป้าหมายของเราที่ 32.50 บาท (PER 24x) แต่เรายังคงคำแนะนำถือ MAJOR เนื่องจากมองว่าประมาณการกำไรจากธุรกิจหลักของเรายังมี downside อยู่

Risks

รายได้จากโรงภาพยนตร์ต่ำกว่าที่คาดไว้

Key financials and valuations

	Dec-15A	Dec-16A	Dec-17A	Dec-18F	Dec-19F
Revenue (Btm)	8,580	8,745	8,972	9,976	10,581
Gross Profit (Btm)	3,028	3,165	3,014	3,581	3,866
EBIT (Btm)	1,015	753	651	1,124	1,276
Net Profit (Btm)	1,171	1,188	1,193	1,173	1,258
Normalized Profit (Btm)	981	924	834	1,120	1,258
EPS (Bt)	1.31	1.33	1.33	1.31	1.41
DPS (Bt)	1.15	1.20	1.25	1.26	1.30
EPS growth (%)	7.5	1.2	0.4	(1.7)	7.2
P/E (x)	26.9	24.7	21.7	17.3	16.1
P/B (x)	4.73	4.36	3.99	3.10	3.03
EV/EBITDA (x)	14.0	14.9	13.1	8.1	7.3
Net debt/Equity (x)	0.7	0.7	0.6	0.6	0.5
Dividend yield (%)	3.3	3.7	4.3	5.6	5.7
Return on Average Equity (%)	18.0	17.8	18.1	18.0	19.0

Source: Company data, KGI Research

Figure 1: MAJOR's 3Q18 earnings preview

Item	3Q18F	3Q17	YoY (%)	2Q18	QoQ (%)	9M18F	9M17	YoY (%)
Revenue	2,081	2,200	(5.4)	3,004	(30.7)	7,035	7,114	(1.1)
Gross Profit	673	712	(5.5)	1,093	(38.4)	2,385	2,481	(3.8)
Operating Expenses	(572)	(601)	(4.8)	(577)	(0.9)	(1,669)	(1,725)	(3.2)
Operating Profit	100	111	(9.3)	515	(80.5)	716	756	(5.3)
Operating EBITDA	-	504	(100.0)	885	(100.0)	1,279	1,826	(30.0)
Other incomes	106	143	(26.1)	106	0.2	318	337	(5.8)
Extra items	95	148	(35.8)	66	43.1	297	388	(23.3)
Interest Expense	(24)	(33)	(26.9)	(26)	(8.4)	(79)	(107)	(26.1)
Pre-tax Profit	277	369	(24.9)	661	(58.1)	1,252	1,374	(8.9)
Current taxation	(55)	(62)	(10.8)	(124)	(55.2)	(206)	(246)	(16.1)
Minorities	(3)	(4)	(31.8)	(3)	(9.1)	(8)	(9)	(8.4)
Net Profit	219	302	(27.7)	534	(59.1)	1,037.2	1,118.6	(7.3)
EPS(Bt)	0.24	0.62	(60.6)	0.60	(59.1)	1.16	1.25	(7.3)
Core Profit	143	453	(68.5)	481	(70.3)	799	809	(1.1)
Percent	3Q18F	3Q17	YoY (ppts)	2Q18	QoQ (ppts)	9M18F	9M17	YoY (ppts)
Gross margin	32.3	32.4	(0.0)	36.38	(4.1)	33.9	34.9	(1.0)
SG&A/sales	27.5	27.3	0.2	19.22	8.3	23.7	24.2	(0.5)
Net profit margin	10.5	13.7	(3.2)	17.78	(7.3)	14.7	15.7	(1.0)

Source: Company data, KGI Research

Figure 2: Key assumptions

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18F	Change (%)	
								QoQ	YoY
Revenue (Btmn)	2,134	2,780	2,201	1,855	1,949	3,003	2,081	(30.7)	(5.5)
1. Cinema	1,527	2,195	1,553	1,246	1,403	2,383	1,502	(37.0)	(3.3)
- Ticket sales	1,164	1,644	1,142	906	1,029	1,761	1,104	(37.3)	(3.3)
- Concession sales	363	551	411	340	374	622	398	(36.1)	(3.3)
2. Advertising	340	348	345	361	325	357	290	(18.8)	(16.0)
3. Bowling	95	98	113	107	99	102	101	(1.0)	(10.6)
4. Rental	113	113	101	106	105	107	108	1.0	7.0
5. Movie content	59	26	89	35	17	54	80	48.1	(10.1)
Revenue (Percent)									
Cinema	71.6	79.0	70.6	67.2	72.0	79.4	72.2	(7.2)	1.6
Advertising	15.9	12.5	15.7	19.5	16.7	11.9	13.9	2.0	(1.7)
Bowling	4.4	3.5	5.1	5.8	5.1	3.4	4.9	1.5	(0.3)
Rental	5.3	4.1	4.6	5.7	5.4	3.6	5.2	1.6	0.6
Movie content	2.8	0.9	4.0	1.9	0.9	1.8	3.8	2.0	(0.2)
Cinema business									
- Number of screens	678	689	702	719	732	737	747	1.4	6.4
- Number of guest	7.3	10.6	7.9	6.0	6.9	11.1	7.7	(30.7)	(3.0)
- Average ticket price	161	170	160	162	154	159	157	(1.2)	(1.8)

Source: Company data, KGI Research

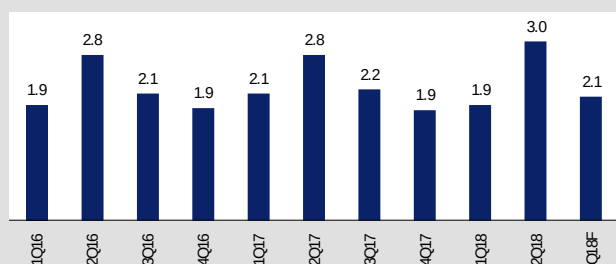
Figure 3: Company profile

Major Cineplex Group Public Company Limited (MAJOR) is a leading cinema service provider in Thailand with largest market share of more than 70%. The company also provides other businesses that are advertising business, bowling business, rental business and movie content business. The company's core revenue comes from cinema business which represented 73% of total sales and services revenue in 2017, followed by advertising business that accounted for 16%.

Source: Company data

Figure 5: Total sales and service revenue

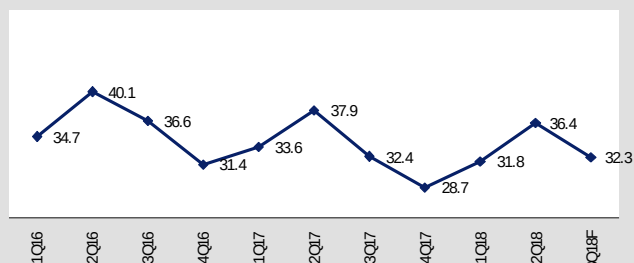
Total revenue, Bt bn



Source: Company data, KGI Research

Figure 7: Gross margin

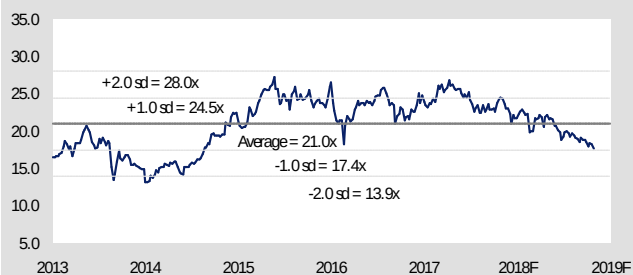
Gross margin, percent



Source: Company data, KGI Research

Figure 9: PER band

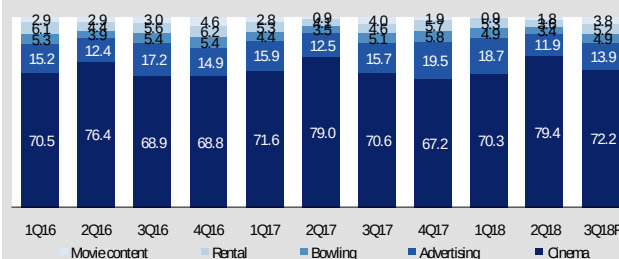
PER, times



Source: KGI Research

Figure 4: Breakdown of sales and service revenue

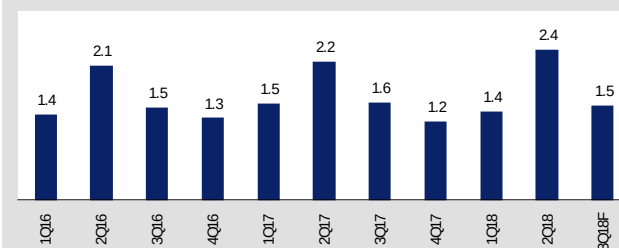
Revenue, percent



Source: Company data, KGI Research

Figure 6: Cinema revenue

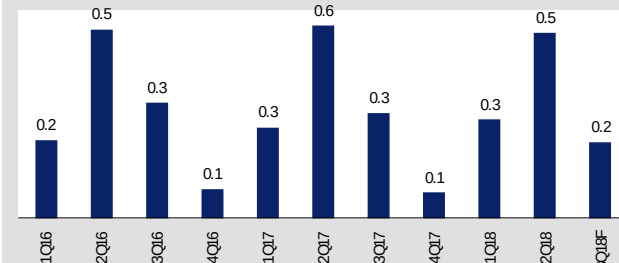
Cinema revenue, Bt bn



Source: Company data, KGI Research

Figure 8: Net profit

Net profit, Bt bn



Source: Company data, KGI Research

Figure 10: PBV band

PBV, times



Source: KGI Research

Quarterly Income Statement

	Mar-16A	Jun-16A	Sep-16A	Dec-16A	Mar-17A	Jun-17A	Sep-17A	Dec-17A	Mar-18A	Jun-18A	Sep-18F
Income Statement (Bt mn)											
Revenue	1,936	2,787	2,127	1,896	2,134	2,779	2,200	1,858	1,950	3,004	2,081
Cost of Goods Sold	(1,265)	(1,669)	(1,347)	(1,300)	(1,418)	(1,727)	(1,488)	(1,325)	(1,330)	(1,911)	(1,408)
Gross Profit	672	1,118	779	596	716	1,053	712	533	620	1,093	673
Operating Expenses	(514)	(601)	(595)	(701)	(553)	(570)	(601)	(638)	(520)	(577)	(572)
Other incomes	13	12	13	13	11	12	13	12	11	11	11
Operating Profit	170	529	197	(92)	174	495	124	(93)	111	526	111
Depreciation of fixed assets	(262)	(310)	(311)	(330)	(354)	(299)	(381)	(302)	(283)	(358)	(386)
Operating EBITDA	432	839	509	239	528	794	504	209	394	885	498
Non-Operating Income	14	25	30	9	25	24	47	5	24	26	27
Interest Income	1	2	0	2	1	2	1	2	1	2	3
Other Non-op Income	14	23	30	7	24	22	46	3	23	23	24
Non-Operating Expenses	(38)	(35)	(34)	(37)	(39)	(36)	(33)	(33)	(29)	(26)	(24)
Interest Expense	(38)	(35)	(34)	(37)	(39)	(36)	(33)	(33)	(29)	(26)	(24)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-
Net investment Income/(Loss)	58	77	69	53	41	81	83	27	71	69	68
Pre-tax Profit	205	595	262	(66)	201	564	221	(94)	178	595	182
Current taxation	(37)	(119)	(73)	(8)	(53)	(130)	(62)	(33)	(27)	(124)	(55)
Minorities	(7)	(12)	(5)	5	1	(6)	(4)	5	(2)	(3)	(3)
Extraordinary items	65	80	149	154	113	127	148	198	136	66	95
Net Profit	226	544	333	85	262	554	302	75	284	534	219
EPS(Bt)	0.25	0.61	0.37	0.10	0.29	0.62	0.34	0.08	0.32	0.60	0.24
Margins (%)											
Gross profit margin	34.7	40.1	36.6	31.4	33.6	37.9	32.4	28.7	31.8	36.4	32.3
Operating margin	8.8	19.0	9.3	(4.8)	8.1	17.8	5.6	(5.0)	5.7	17.5	5.4
Operating EBITDA margin	22.3	30.1	23.9	12.6	24.7	28.6	22.9	11.2	20.2	29.5	23.9
Net profit margin	11.7	19.5	15.6	4.5	12.3	20.0	13.7	4.0	14.6	17.8	10.5
Growth (%)											
Revenue growth	10.7	4.5	(2.9)	(4.1)	10.2	(0.3)	3.5	(2.0)	(8.6)	8.1	(5.4)
Operating growth	(0.8)	6.2	(13.5)	(153.8)	2.0	(6.5)	(37.4)	1.6	(36.2)	6.4	(9.8)
Operating EBITDA growth	(10.1)	6.8	(10.2)	(48.3)	22.1	(5.3)	(0.8)	(12.6)	(25.3)	11.4	(1.4)
Net profit growth	13.8	10.9	(3.0)	(38.6)	15.7	1.9	(9.1)	(12.2)	8.6	(3.7)	(27.7)

Source: KGI Research

Peer comparison - Key valuation stats

		Target	Current	Upside	17 EPS	18F EPS	19F EPS	18F EPS	19F EPS	18F PER	19F PER	18F PBV	19F PBV	18F Div	18F ROAE
	Rating	price (Bt)	price (Bt)	(%)	(Bt)	(Bt)	(Bt)	growth (%)	growth (%)	(x)	(x)	(x)	(x)	Yield (%)	(%)
BEC	N	7.20	6.00	20.0	0.03	(0.02)	0.15	NM	NM	NM	40.3	1.8	1.7	0.0	(0.6)
MAJOR*	N	31.50	22.90	37.6	1.33	1.31	1.41	(1.7)	7.2	17.5	16.3	3.1	3.1	5.5	18.0
MONO	UR	NA	1.96	NA	0.02	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PLANB	OP	8.70	6.55	32.8	0.13	0.19	0.22	47.1	13.7	34.2	30.0	5.7	5.2	1.5	17.5
RS*	OP	28.75	16.20	77.5	0.33	0.55	0.90	68.2	62.1	29.2	18.0	6.4	4.5	2.1	28.9
WORK*	UR	NA	31.50	NA	2.06	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sector	Neutral				3.90	2.04	2.67	(47.7)	31.0	29.3	21.5	5.1	4.2	3.0	23.2

Source: KGI Research

Balance Sheet

As of 31 Dec (Bt mn)	2015A	2016A	2017A	2018F	2019F
Total Assets	14,246	14,725	13,808	14,308	14,699
Current Assets	2,030	2,350	2,263	3,076	3,912
Cash & ST Investments	312	531	573	991	1,700
Inventories	183	98	141	200	212
Accounts Receivable	1,181	1,256	1,182	1,496	1,587
Others	355	465	367	390	414
Non-current Assets	12,216	12,375	11,545	11,232	10,787
IT Investments	3,575	3,553	3,074	3,071	3,067
Net fixed Assets	7,358	7,591	7,186	6,853	6,376
Others	1,283	1,231	1,285	1,309	1,343
Total Liabilities	7,598	8,007	7,309	7,747	7,995
Current Liabilities	5,480	6,420	3,946	5,838	6,118
Accounts Payable	1,908	1,761	1,675	2,195	2,328
ST Borrowings	3,389	4,494	2,134	3,496	3,631
Others	183	165	137	148	160
Long-term Liabilities	2,118	1,587	3,363	1,909	1,877
Long-term Debts	1,287	764	2,605	1,166	1,149
Others	831	823	758	743	728
Shareholders' Equity	6,648	6,718	6,499	6,562	6,704
Common Stock	893	895	895	895	895
Capital Surplus	4,015	4,053	4,056	4,056	4,056
Retained Earnings	1,295	1,412	1,487	1,542	1,673
Others	445	359	61	69	81

Source: KGI Research

Key Ratios

Year to 31 Dec (Bt mn)	2015A	2016A	2017A	2018F	2019F
Forecast Drivers					
Number of guest (mn)	28.5	29.7	31.9	33.5	35.5
Growth (% YoY)					
Sales	(0.5)	1.9	2.6	11.2	6.1
OP	(6.4)	(25.8)	(13.6)	72.6	13.6
EBITDA	(2.4)	(12.3)	1.0	26.9	10.5
NP	7.8	1.5	0.4	(1.7)	7.2
EPS	7.5	1.2	0.4	(1.7)	7.2
Profitability (%)					
Gross Margin	35.3	36.2	33.6	35.9	36.5
Operating Margin	11.8	8.6	7.3	11.3	12.1
EBITDA Margin	26.1	22.5	22.1	25.3	26.3
Net Profit Margin	13.6	13.6	13.3	11.8	11.9
ROAA	8.3	8.2	8.4	8.3	8.7
ROAE	18.0	17.8	18.1	18.0	19.0
Stability					
Gross Debt/Equity (%)	0.0	0.0	0.0	0.0	0.0
Net Debt/Equity (%)	65.3	70.1	63.9	55.8	45.8
Interest Coverage (x)	6.6	5.2	4.7	7.5	8.4
Interest & ST Debt Coverage (x)	0.3	0.2	0.3	0.3	0.3
Cash Flow Interest Coverage (x)	15.3	14.8	17.2	18.1	18.4
Cash Flow/Interest & ST Debt (x)	0.7	0.5	1.2	0.8	0.8
Current Ratio (x)	0.4	0.4	0.6	0.5	0.6
Quick Ratio (x)	0.3	0.4	0.5	0.5	0.6
Net Debt (Bt mn)	4,341	4,708	4,151	3,660	3,073
Per Share Data (Bt)					
EPS	1.3	1.3	1.3	1.3	1.4
CHPS	2.7	2.4	2.7	3.0	3.1
BVPS	7.4	7.5	7.3	7.3	7.5
SPS	9.6	9.8	10.0	11.2	11.8
EBITDA/Share	2.5	2.2	2.2	2.8	3.1
DPS	1.2	1.2	1.3	1.3	1.3
Activity					
Asset Turnover (x)	0.6	0.6	0.6	0.7	0.7
Days Receivables	52.9	50.9	49.6	49.0	53.2
Days Inventory	11.1	9.2	7.3	9.7	11.2
Days Payable	(229.5)	(211.6)	(208.1)	(197.2)	(213.5)
Cash Cycle	293.5	271.6	265.0	255.9	277.9

Source: KGI Research

Profit & Loss

Year to 31 Dec (Bt mn)	2015A	2016A	2017A	2018F	2019F
Revenue	8,580	8,745	8,972	9,976	10,581
Cost of Goods Sold	(5,553)	(5,580)	(5,958)	(6,396)	(6,715)
Gross Profit	3,028	3,165	3,014	3,581	3,866
Operating Expenses	(2,013)	(2,412)	(2,363)	(2,457)	(2,590)
Other incomes	-	-	-	-	-
Operating Profit	1,015	753	651	1,124	1,276
Depreciation of fixed assets	1,226	1,214	1,336	1,397	1,510
Operating EBITDA	2,241	1,967	1,987	2,521	2,786
Non-Operating Income	384	579	735	241	188
Interest Income	7	4	6	7	8
Other Non-op Income	378	574	728	234	180
Non-Operating Expenses	(155)	(144)	(140)	(149)	(151)
Interest Expense	(155)	(144)	(140)	(149)	(151)
Other Non-op Expenses	-	-	-	-	-
Equity Income/(Loss)	237	256	231	243	255
Pre-tax Profit	1,482	1,444	1,477	1,458	1,568
Current taxation	(300)	(237)	(279)	(277)	(298)
Minorities	(11)	(19)	(4)	(8)	(12)
Extraordinary items	-	-	-	-	-
Net Profit	1,171	1,188	1,193	1,173	1,258
EPS(Bt)	1.31	1.33	1.33	1.31	1.41

Source: KGI Research

Cash Flow

Year to 31 Dec (Bt mn)	2015A	2016A	2017A	2018F	2019F
Operating Cash Flow	2,365	2,127	2,410	2,690	2,781
Net Profit	1,482	1,444	1,477	1,458	1,568
Depreciation & Amortization	1,226	1,214	1,336	1,397	1,510
Change in Working Capital	(58)	(193)	(81)	78	(42)
Others	(285)	(337)	(321)	(243)	(255)
Investment Cash Flow	(1,480)	(1,239)	(510)	(1,006)	(992)
Net CAPEX	(1,434)	(1,258)	(836)	(700)	(700)
Change in IT Investment	1	18	208	-	-
Change in Other Assets	(46)	1	118	(306)	(292)
Free Cash Flow	886	888	1,900	1,684	1,789
Financing Cash Flow	(841)	(476)	(1,664)	(1,196)	(1,009)
Change in Share Capital	-	-	-	-	-
Net Change in Debt	103	566	(537)	(78)	118
Change in Other LT Liab.	(944)	(1,042)	(1,127)	(1,118)	(1,127)
Net Cash Flow	45	412	236	488	780

Source: KGI Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= Operating Margin
Dec-15A	64.7%	14.3%	23.5%	-2.5%
Dec-16A	63.8%	13.9%	27.6%	-5.3%
Dec-17A	66.4%	14.9%	26.3%	-2.5%
Dec-18F	64.1%	14.0%	24.6%	-7.6%
Dec-19F	63.5%	14.3%	24.5%	-2.7%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover
Dec-15A	-0.01	0.86	0.19	0.96
Dec-16A	-0.02	0.87	0.19	0.96
Dec-17A	-0.01	0.80	0.18	1.02
Dec-18F	0.01	0.69	0.17	1.16
Dec-19F	0.00	0.60	0.17	1.31
Year	$\frac{\text{Operating Margin}}{\text{Tax Rate}}$	x $\frac{\text{Capital Turnover}}{\text{Tax Rate}}$	x $\frac{\text{Cash Tax Rate}}{\text{Tax Rate}}$	= After-tax Return on Inv. Capital
Dec-15A	-2.5%	1.0	120.3	-2.8
Dec-16A	-5.3%	1.0	116.4	-5.9
Dec-17A	-7.6%	1.0	118.9	-9.3
Dec-18F	-2.7%	1.2	100.0	-3.2
Dec-19F	-2.2%	1.3	100.0	-2.9

Source: KGI Research

Major Cineplex Group- Recommendation & target price history



Source: KGI Research

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	SRISAWAD 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	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	MAJOR	MAJOR CINEPLEX GROUP	SIRI	SANSIRI
BEM	BANGKOK EXPRESSWAY AND METRO	MAKRO	SIAM MAKRO	SMT	STARS MICROELECTRONICS (THAILAND)
CENTEL	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
CPN	CENTRAL PATTANA	SCC	THE SIAM CEMENT		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	IFEC	INTER FAR EAST ENGINEERING	SVI	SVI
BBL	BANGKOK BANK	KBANK	KASIKORN BANK	TCAP	THANACHART CAPITAL
DCC	DYNASTY CERAMIC	KKP	KIATNAKIN BANK	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	KTB	KRUNG THAI BANK	TMB	TMB BANK
EGCO	ELECTRICITY GENERATING	MINT	MINOR INTERNATIONAL		
ERW	THE ERWAN GROUP	SCB	THE SIAM COMMERCIAL BANK		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	DTAC	TOTAL ACCESS COMMUNICATION	PACE	PACE DEVELOPMENT CORPORATION
ANAN	ANANDA DEVELOPMENT	GFPT	GFPT	PS	PRUKSA REAL ESTATE
AP	ASIAN PROPERTY DEVELOPMENT	GL	GROUP LEASE	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BA	BANGKOK AIRWAYS	GLOW	GLOW ENERGY	ROBINS	ROBINSON DEPARTMENT STORE
BDMS	BANGKOK DUSIT MEDICAL SERVICES	GPSC	GLOBAL POWER SYNERGY	SAMART	SAMART CORPORATION
BIGC	BIG C SUPERCENTER	HMPRO	HOME PRODUCT CENTER	SPALI	SUPALAI
BJCHI	BJC HEAVY INDUSTRIES	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
CENEL	CENTRAL PLAZA HOTEL	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CHG	CHULARAT HOSPITAL	MAKRO	SIAM MAKRO	TMT	THAI METAL TRADE
CK	CH. KARNCHANG	MODERN	MODERNFORM GROUP	TPCH	TPC POWER HOLDING
CKP	CK POWER	NOK	NOK AIRLINES	WHA	NOK AIRLINES

Level 2: Declared

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	GUNKUL	GUNKUL ENGINEERING	QH	QUALITY HOUSES
BH	BUMRUNGRAD HOSPITAL	ILINK	INTERLINK COMMUNICATION	TRT	TIRATHAI
GLOBAL	SIAM GLOBAL HOUSE	MTLS	MUANGTHAI LEASING	TVO	THAI VEGETABLE OIL

Level 1: Committed

Stock	Company name	Stock	Company name	Stock	Company name
CBG	CARABAO GROUP	RS	RS	SAWAD	SIRISAWAD POWER 1979
MAJOR	MAJOR CINEPLEX GROUP				

No progress

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	CPALL	CP ALL	WORK	WORKPOINT ENTERTAINMENT
BEM	BANGKOK EXPRESSWAY AND METRO	LPH	LADPRAO GENERAL HOSPITAL		

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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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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