

## MAJOR CINEPLEX GROUP

(MAJOR TB/ MAJOR.BK)

### Best quarter has passed

We maintain a HOLD rating and Bt17.5 TP for MAJOR. Earnings should surge 237% yoy and 1,487% qoq in 4Q23F but that was an exceptional quarter. 1Q24 earnings will be much softer because of a weaker movie line-up and full-year FY24F profit would see limited growth yoy. Hence, the stock is expensive, trading at 24x FY24F PE multiple. The only attraction is 3.0-3.6% dividend yield.

### 4Q23 should be best quarter for the year

We expect Bt257m core profit in 4Q23F (+237% yoy, +1,487% qoq), the best quarter in 2023. This would be driven by higher revenues at most business units and fatter gross margins. Our key assumptions for 4Q23F are (i) group revenue would grow 50% yoy and 64% qoq. Admissions income (47% of 3Q23 revenue) would jump 70% yoy and 93% qoq led by Thai movies including *Sup-Pa-Rer* and *Ted-Yod*. Concession income (26% of revenue) would continue to rise by 50% yoy and 73% qoq with strong admissions. Advertising revenue would increase by 15% yoy with the return of movie-goers but drop 4% qoq; (ii) gross margin would expand to 36% from 35% in 4Q22 and 29% in 3Q23, underpinned by almost all business units particular admission. In 4Q23, gross margin for admissions would rise to 18% from 16% in 4Q22 and -2% in 3Q23, driven by operational leverage. SG&A/Sales ratio should drop to 25.5% from 32% in 4Q22 and 29% in 3Q23, thanks to good cost control.

### Maintain FY24F earnings at Bt540m (limited growth yoy)

Our projection for 4Q23F would take FY23F profit to Bt530m, 18% above our current forecast because of much better-than-expected earnings in 4Q23 led by the two Thai movies. Despite that, we will keep FY24F earnings as the movie line-ups, especially from Hollywood, seem less attractive than last year. MAJOR is trying to boost revenues from Thai movies but it is more difficult to predict the success of Thai movies than Hollywood movies. Hence, FY24F earnings could be flat compared to last year.

### Maintain HOLD rating, TP Bt17.5

The strong earnings in 4Q23 will not recur in 1Q24 due to seasonal effects. However, MAJOR offers decent dividend yield, at 3.0-3.6%

#### Financial Summary

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btm)	3,010	6,388	6,835	7,176	7,392
Revenue growth	(%)	(20)	112	7	5	3
EBITDA	(Btm)	283	1,511	2,222	2,396	2,456
EBITDA growth	(%)	31	433	47	8	3
Profit, core	(Btm)	(809)	138	451	540	566
Profit growth, core	(%)	nm	(117)	227	20	5
Profit, reported	(Btm)	1,582	252	451	540	566
Profit growth, reported	(%)	nm	(117)	227	20	5
EPS, core	(Bt)	(0.90)	0.15	0.50	0.60	0.63
EPS growth, core	(%)	nm	(117)	227	20	5
DPS	(Bt)	1.60	0.25	0.45	0.54	0.57
P/E, core	(x)	(16)	95	29	24	23
P/BV, core	(x)	1.8	1.84	1.81	1.8	1.8
ROE	(%)	9.5	10.5	11.5	12.5	13.5
Dividend yield	(%)	11.0	1.7	3.1	3.7	3.9
FCF yield	(%)	16.5	7.6	7.8	8.0	0.0

## HOLD

Target price Bt17.50 (+19.9%) Price Bt14.60

Total return upside 23.0% Div. yield 3.1%



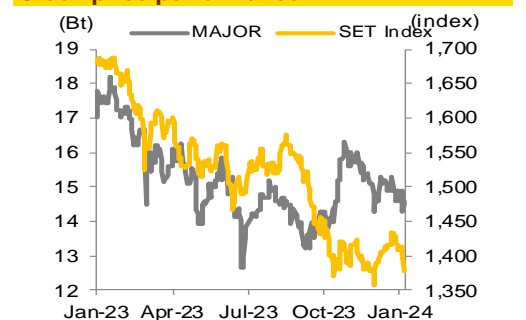
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Key data	Unit	
12M high/ low	(Bt)	19.2/ 12.8
Market cap	(Btm/ USDm)	12,105/ 340
3M avg. daily turnover	(Btm/ USDm)	59.0/ 1.7
Free float	(%)	65.2
Issued shares	(m shares)	829
<b>Major shareholders:</b>		<b>%</b>
1) Poolvaraluk Vicha		32.4
2) Stock Exchange Of Th		5.7
3) Gic Pte Ltd		5.4

#### Stock price performance



	Unit	ytd	1M	3M	12M
Total return	(%)	(2.0)	(0.7)	6.6	(18.0)
Total return vs SET	(%)	0.7	0.6	10.9	0.3

#### Krungsri vs Bloomberg consensus

	Unit	(+)	(=)	(-)
Bloomberg consensus	(Cnt.)	10	3	0
	Unit	KSS	BB	%diff
Target price	(Bt)	17.50	19.79	(11.6)
2023F net profit	(Btm)	451	658	(31.4)
2024F net profit	(Btm)	540	942	(42.7)

#### Earnings revision

Bloomberg	Unit	2023F	2024F
1M	(%)	0.00	0.00
3M	(%)	5.93	6.13
ytd	(%)	0.00	0.00

Krungsri	Unit		
From last report	(%)	(0.04)	(0.06)

Source: Bloomberg, Krungsri Securities

**Figure 1: Earnings preview in 4Q23**

FY March 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23F	% yoy	%qoq
Total revenue	(Btm)	1,901	1,590	2,283	1,740	2,857	50%	64%
Cost of goods sold	(Btm)	1,233	1,127	1,532	1,236	1,830	48%	48%
Gross profit	(Btm)	668	464	751	505	1,027	54%	104%
SG&A	(Btm)	(607)	(398)	(531)	(511)	(728)	20%	42%
Other income	(Btm)	28	43	47	48	48	73%	0%
Interest expense	(Btm)	(53)	(52)	(50)	(50)	(50)	-4%	0%
Pre-tax profit	(Btm)	37	57	217	(9)	297	712%	nm
Corporate tax	(Btm)	(17)	(7)	(43)	-	(59)	250%	nm
Equity a/c profits	(Btm)	63	23	24	39	24	-62%	-39%
Minority interests	(Btm)	(5)	(1)	(1)	(5)	(5)	2%	0%
<b>Core profit</b>	<b>(Btm)</b>	<b>76</b>	<b>72</b>	<b>186</b>	<b>16</b>	<b>257</b>	<b>237%</b>	<b>1487%</b>
Extra-ordinary items	(Btm)	0	(2)	346	88	-	nm	nm
<b>Net Profit</b>	<b>(Btm)</b>	<b>76</b>	<b>70</b>	<b>532</b>	<b>104</b>	<b>257</b>	<b>237%</b>	<b>146%</b>
EBITDA	(Btm)	419	401	568	355	661	58%	86%
Core EPS	(Bt)	0.09	0.08	0.21	0.02	0.29	237%	1487%
Net EPS	(Bt)	0.09	0.08	0.60	0.12	0.29	237%	146%

Source: Company data, Krungsri Securities

**Figure 2: Revenue breakdown by business units**

Revenue breakdown	4Q22	1Q23	2Q23	3Q23	4Q23F	yoy	qoq
Admission	927	767	1,178	816	1,576	70%	93%
Concession	518	433	654	449	777	50%	73%
Advertising	225	191	244	267	258	15%	-3%
Bowling, Karaoke, Ice skating	103	96	102	123	118	15%	-4%
Rental and services	67	62	63	61	57	-15%	-6%
Movie content	62	41	42	25	71	15%	183%
<b>Total revenue</b>	<b>1,901</b>	<b>1,590</b>	<b>2,282</b>	<b>1,740</b>	<b>2,857</b>	<b>50%</b>	<b>64%</b>

Source: Krungsri Securities

**Figure 3: Revenue contribution by segment**

Revenue breakdown	4Q22	1Q23	2Q23	3Q23	4Q23F
Admission	49%	48%	52%	47%	55%
Concession	27%	27%	29%	26%	27%
Advertising	12%	12%	11%	15%	9%
Bowling, Karaoke, Ice skating	5%	6%	4%	7%	4%
Rental and services	4%	4%	3%	3%	2%
Movie content	3%	3%	2%	1%	2%
<b>Total revenue</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Krungsri Securities

**Figure 4: Gross margin by business units**

Gross margin	4Q22	1Q23	2Q23	3Q23	4Q23F
Admission	16%	1%	10%	-2%	18%
Concession	55%	56%	58%	57%	58%
Advertising	85%	85%	86%	82%	86%
Bowling, Karaoke, Ice skating	49%	44%	44%	54%	49%
Rental and services	-7%	-5%	-10%	-9%	-7%
Movie content	0%	21%	18%	-38%	17%
<b>Total gross margin</b>	<b>35%</b>	<b>29%</b>	<b>33%</b>	<b>29%</b>	<b>36%</b>

Source: Krungsri Securities

Figure 5: gross profit by business units

gross profit breakdown	4Q22	1Q23	2Q23	3Q23	4Q23F	yoy	qoq
Admission	144	11	119	(20)	284	97%	nm
Concession	287	242	376	255	454	58%	78%
Advertising	191	163	209	219	223	17%	2%
Bowling, Karaoke, Ice skating	50	42	45	66	58	15%	-12%
Rental and services	(5)	(3)	(6)	(6)	(4)	nm	nm
Movie content	(0)	8	7	(10)	12	nm	nm
<b>Total gross profit</b>	<b>668</b>	<b>464</b>	<b>750</b>	<b>505</b>	<b>1,027</b>	<b>54%</b>	<b>104%</b>

Source: Krungsri Securities

Figure 6: gross profit breakdown

Gross profit breakdown	4Q22	1Q23	2Q23	3Q23	4Q23F
Admission	22%	2%	16%	-4%	28%
Concession	43%	52%	50%	51%	44%
Advertising	29%	35%	28%	43%	22%
Bowling, Karaoke, Ice skating	8%	9%	6%	13%	6%
Rental and services	-1%	-1%	-1%	-1%	0%
Movie content	0%	2%	1%	-2%	1%
<b>Total gross profit</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Krungsri Securities

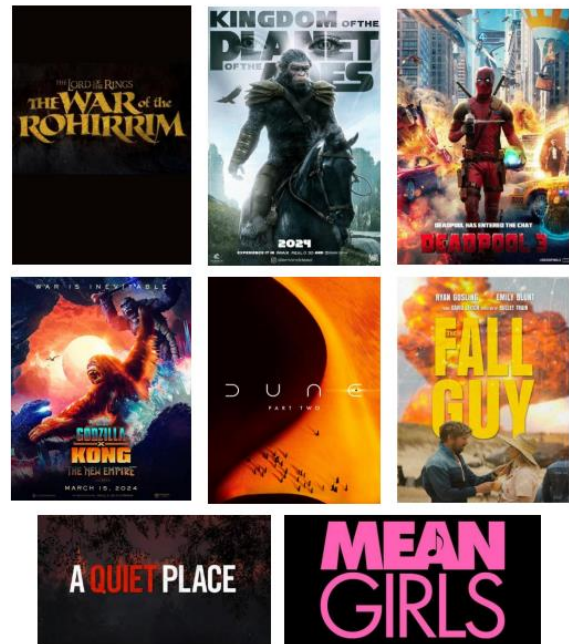
Figure 7: Movie line-up for 2024

# 2024 HOLLYWOOD: MOVIE LINE UP

Movie Pipeline to the future forward: The entertainment industry reconfigures amid recovery.



	Movie Title	Genre	Studio
ACTION / SEQUEL / SUPER HERO	Deadpool 3 <sup>★</sup> <sup>★</sup>	Sequel Action	20th Century Studios
	Kingdom of the Planet of the Apes <sup>★</sup> <sup>★</sup>	Action Sci-Fi	20th Century Studios
	The Lord of the Rings: The War of the Rohirrim <sup>★</sup> <sup>★</sup>	Fantasy	Warner Bros. Pictures
	Godzilla x Kong: The New Empire <sup>★</sup> <sup>★</sup>	Action Sci-Fi	Warner Bros. Pictures
	Madame Web <sup>★</sup> <sup>★</sup>	Action	Sony Pictures
	Transformers One	Action	Paramount Pictures
	Venom 3	Sequel / Action	Sony Pictures
	Fantastic Beasts and Where to Find Them 5	Sequel Fantasy	Warner Bros. Pictures
	Dune: Part Two <sup>★</sup> <sup>★</sup>	Sequel	Warner Bros. Pictures
	Twisters	Action	Universal Pictures
	Joker: Folie à Deux	Sequel	Warner Bros. Pictures
	Gladiator 2	Sequel	Paramount Pictures
	The Tiger's Apprentice	Fantasy	Paramount Pictures
	Beetlejuice 2	Fantasy	Warner Bros. Pictures
	The Fall Guy	Adventure	Universal Pictures
	Ghostbusters: Frozen Empire	Sequel Fantasy	Sony Pictures
Kraven the Hunter <sup>★</sup> <sup>★</sup>	Action	Sony Pictures	
Mean Girls	Comedy	Paramount Pictures	
The Fall Guy	Adventure	Universal Pictures	
Wicked Part 1	Musical	Universal Pictures	
Bob Marley: One Love	Biography	Paramount Pictures	



Source: Krungsri Securities

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btm)	9,952	10,697	3,765	3,010	6,388	6,835	7,176	7,392
Cost of goods sold	(Btm)	6,499	7,006	3,164	2,858	4,611	4,593	4,772	4,901
Gross profit	(Btm)	3,453	3,691	601	151	1,776	2,242	2,404	2,491
SG&A	(Btm)	2,413	2,561	1,888	1,598	1,863	1,743	1,794	1,848
Other income	(Btm)	127	118	168	353	286	140	140	140
Interest expense	(Btm)	108	98	174	256	200	200	200	200
Pre-tax profit	(Btm)	1,059	1,149	(1,293)	(1,350)	(1)	439	550	583
Corporate tax	(Btm)	273	278	93	90	(32)	88	110	117
Equity a/c profits	(Btm)	262	294	739	391	168	100	100	100
Minority interests	(Btm)	16	27	0	41	(16)			
Core profit	(Btm)	1,032	1,137	(452)	(809)	138	451	540	566
Extra-ordinary items	(Btm)	251	(32)	76	2,391	114			
Net Profit	(Btm)	1,284	1,169	(527)	1,582	252	451	540	566
EBITDA	(Btm)	2,419	2,541	216	283	1,511	2,222	2,396	2,456
Core EPS	(Bt)	1.15	1.27	(0.50)	(0.90)	0.15	0.50	0.60	0.63
Net EPS	(Bt)	1.43	1.31	(0.59)	1.77	0.28	0.50	0.60	0.63
DPS	(Bt)	1.35	1.27	0.00	1.60	0.25	0.45	0.54	0.57

### Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btm)	2,249	2,257	3,158	6,159	4,658	4,891	5,135	5,392
Total long-term assets	(Btm)	11,825	7,291	7,171	10,360	10,189	10,389	10,589	10,789
Total assets	(Btm)	14,074	13,537	10,329	16,519	14,847	15,280	15,724	16,181
Total current liabilities	(Btm)	4,671	5,177	3,587	3,469	2,396	2,516	2,642	2,774
Total long-term liabilities	(Btm)	2,771	2,676	1,157	5,763	5,229	5,229	5,229	5,229
Total liabilities	(Btm)	7,442	7,853	4,745	9,232	7,625	8,088	8,432	8,789
Paid-up capital	(Btm)	894	894	894	894	894	894	894	894
Total equity	(Btm)	6,632	5,683	5,584	7,169	7,092	7,192	7,292	7,392
Minority interest	(Btm)	0	0	0	116	130	136	143	150
BVPS	(Bt)	7.42	6.36	6.25	8.02	7.93	8.04	8.16	8.27

### Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btm)	1,032	(775)	(775)	845	138	663	782	810
Depreciation and amortization	(Btm)	1,252	1,294	1,335	1,377	1,311	1,403	1,428	1,453
Operating cash flow	(Btm)	2,767	351	639	2,260	260	2,066	2,210	2,263
Investing cash flow	(Btm)	(813)	(800)	(100)	(100)	728	(500)	(499)	(498)
Financing cash flow	(Btm)	(1,930)	(209)	(306)	379	(1,831)	(596)	(703)	(728)
Net change in cash	(Btm)	23	(658)	(466)	1,839	(842)	970	1,008	1,037

### Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	34.69	34.50	15.97	5.02	28.00	32.80	33.50	33.70
EBITDA margin	(%)	25.58	24.49	(0.23)	24.20	25.20	26.20	27.20	28.20
EBIT margin	(%)	10.82	12.34	(40.06)	8.90	9.90	10.90	11.90	12.90
Net profit margin	(%)	10.37	10.63	(12.00)	(26.88)	2.16	6.60	7.52	7.66
ROE	(%)	15.72	(14.81)	(16.18)	9.51	10.51	11.51	12.51	13.51
ROA	(%)	7.40	(6.60)	(7.64)	4.91	5.91	6.91	7.91	8.91
Net D/E	(x)	0.49	0.73	0.85	0.55	1.55	2.55	3.55	4.55
Interest coverage	(x)	23.53	23.18	(0.07)	16.80	17.80	18.80	19.80	20.80
Payout Ratio	(%)	94.03	91.00	0.00	90.00	90.00	91.00	92.00	93.00

### Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Admission	(Btm)	5,592	5,856	1,758	1,470	3,380	3,752	4,164	4,622
Concession	(Btm)	1,972.0	2,097.0	725.0	786	1,807	2,006	2,227	2,471
Advertisement	(Btm)	1,340	1,584	573	294	647	718	797	885
Rental	(Btm)	425	432	334	78	174	193	214	237

**Profit and Loss Statement**

<b>FY December 31</b>	<b>Unit</b>	<b>4Q21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>
Total revenue	(Btm)	1,556	1,129	1,639	1,719	1,901	1,590	2,283	1,740
Cost of goods sold	(Btm)	1,125	1,003	1,201	1,175	1,233	1,127	1,532	1,236
Gross profit	(Btm)	431	126	439	544	668	464	751	505
SG&A	(Btm)	(444)	(320)	(456)	(480)	(607)	(398)	(531)	(511)
Other income	(Btm)	100	63	95	100	28	43	47	48
Interest expense	(Btm)	(53)	(50)	(47)	(51)	(53)	(52)	(50)	(50)
Pre-tax profit	(Btm)	34	(181)	31	113	37	57	217	(9)
Corporate tax	(Btm)	8	37	(21)	(30)	(17)	(7)	(43)	-
Equity a/c profits	(Btm)	42	18	47	40	63	23	24	39
Minority interests	(Btm)	(0)	(2)	(6)	(4)	(5)	(1)	(1)	(5)
Core profit	(Btm)	100	(123)	61	124	76	72	186	16
Extra-ordinary items	(Btm)	-	147	70	(103)	0	(2)	346	88
Net Profit	(Btm)	100	24	131	21	76	70	532	104
EBITDA	(Btm)	448	209	392	491	419	401	568	355
Core EPS	(Bt)	0.11	- 0.14	0.07	0.14	0.09	0.08	0.21	0.02
Net EPS	(Bt)	0.11	0.03	0.15	0.02	0.09	0.08	0.60	0.12
DPS	(Bt)								

**Balance Sheet**

<b>FY December 31</b>	<b>Unit</b>	<b>4Q21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>
Total current assets	(Btm)	6,160	5,250	4,043	3,853	4,658	3,934	4,500	4,164
Total long-term assets	(Btm)	10,360	10,585	10,434	10,292	10,189	10,191	10,009	10,306
Total assets	(Btm)	16,519	15,835	14,477	14,145	14,847	14,125	14,509	14,470
Total current liabilities	(Btm)	5,106	3,504	2,618	2,483	2,396	2,205	2,620	2,434
Total long-term liabilities	(Btm)	4,126	5,728	5,049	4,999	5,229	4,883	4,542	4,750
Total liabilities	(Btm)	9,232	9,232	7,667	7,482	7,625	7,088	7,162	7,184
Paid-up capital	(Btm)	894	894	894	894	894	894	894	894
Total equity	(Btm)	7,169	7,303	6,680	6,663	7,092	6,906	7,231	7,163
Minority interest	(Btm)	117	118	129	139	130	130	115	123
BVPS	(Bt)	8.02	8.17	7.47	7.45	7.93	7.72	8.09	8.01

**Cash Flow Statement**

<b>FY December 31</b>	<b>Unit</b>	<b>4Q21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>
Core Profit	(Btm)	100	(123)	61	124	76	72	186	16
Depreciation and amortization	(Btm)	361	341	314	327	329	292	301	313
Operating cash flow	(Btm)	127	(146)	(350)	136	620	170	572	(96)
Investing cash flow	(Btm)	959	(56)	1,074	(86)	(203)	(161)	234	(163)
Financing cash flow	(Btm)	(1,501)	(752)	(679)	(265)	(135)	(258)	(338)	(534)
Net change in cash	(Btm)	(415)	(954)	45	(216)	282	(249)	468	(793)

**Key Financial Ratios**

<b>FY December 31</b>	<b>Unit</b>	<b>4Q21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>
Gross margin	(%)	27.69	11.14	26.77	31.64	35.14	29.16	32.90	28.99
EBITDA margin	(%)	28.80	18.56	23.90	28.56	22.02	25.23	24.88	20.39
EBIT margin	(%)	5.59	(11.64)	4.76	9.54	4.69	6.86	11.70	2.39
Net profit margin	(%)	6.45	(10.93)	3.74	7.21	4.01	4.51	8.16	0.93
ROE	(%)	1.40	(1.69)	0.92	1.86	1.07	1.04	2.58	0.23
ROA	(%)	0.61	(0.78)	0.42	0.88	0.51	0.51	1.28	0.11
Net D/E	(x)	0.58	0.78	0.76	0.75	0.74	0.71	0.63	0.66
Interest coverage	(x)	8.45	4.22	8.26	9.66	7.97	7.72	11.36	7.05
Payout Ratio	(%)								

## CG Rating 2023 Companies with CG Rating



AAV	ADVANC	AF	AH	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN	AOT	AP
ARIP	ARROW	ASP	AUCT	AWC	AYUD	BAFS	BANPU	BAY	BBL	BCP	BCPG	BDMS	BEM
BGC	BGRIM	BIZ	BKI	BOL	BPP	BRR	BTS	BTW	BWG	CENTEL	CFRESH	CHEWA	CHO
CIMBT	CK	CKP	CM	CNT	COM7	COMAN	COTTO	CPALL	CPF	CPI	CPN	CRC	CSS
DDD	DELTA	DEMCO	DRT	DTAC	DUSIT	EA	EASTW	ECF	ECL	EE	EGCO	EPG	ETC
FPI	FPT	FSMART	GBX	GC	GCAP	GFPT	GGC	GLAND	GLOBAL	GPI	GPSC	GRAMMY	GULF
GUNKUL	HANA	HARN	HMPRO	ICC	ICHI	III	ILINK	ILM	INTUCH	IP	IRPC	ITEL	IVL
JVD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LALIN	LANNA	LH	LHFG	LIT	LPN
MACO	MAJOR	MAKRO	MALEE	MBK	MC	MCOT	METCO	MFEC	MINT	MONO	MOONG	MSC	MST
MTC	MVP	NCL	NEP	NER	NKI	NOBLE	NSI	NVD	NWR	NYT	OISHI	OR	ORI
OSP	OTO	PAP	PCSGH	PDG	PDJ	PG	PHOL	PLANB	PLANET	PLAT	PORT	PPS	PR9
PREB	PRG	PRM	PROUD	PSH	PSL	PTG	PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QTC
RATCH	RS	S	S & J	SAAM	SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG
SCGP	SCM	SDC	SEAFCO	SEAOL	SE-ED	SELIC	SENA	SENAJ	SHR	SIRI	SIS	SITHAI	SMK
SMPC	SNC	SONIC	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	STEC	STI	SUN	SUSCO
SUTHA	SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TEAMG	TFMAMA	TGH	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIFCO	TIPH	TISCO	TK	TKT	TMT	TNDT	TNITY	TOA	TOP	TPBI
TQM	TRC	TRU	TRUE	TSC	TSR	TSTE	TSTH	TTA	TTB	TTCL	TTW	TU	TVD
TVI	TVO	TWPC	U	UAC	UBIS	UV	VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE
WINNER	ZEN												



2S	7UP	ABICO	ABM	ACE	ACG	ADB	AEONTS	AGE	AHC	AIT	ALL	ALLA	ALUCON
AMANAH	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30
B	BA	BAM	BC	BCH	BEC	BEYOND	BFIT	BJC	BJCHI	BLA	BR	BROOK	CBG
CEN	CGH	CHARAN	CHAYO	CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	CPL	CPW	CRD
CSC	CSP	CWT	DCC	DCON	DHOUSE	DOD	DOHOME	DV8	EASON	EFORL	ERW	ESSO	ESTAR
ETE	FE	FLOYD	FN	FNS	FORTH	FSS	FTE	FVC	GEL	GENCO	GJS	GYT	HEMP
HPT	HTC	HYDRO	ICN	IFS	IMH	IND	INET	INSET	INSURE	IRC	IRCP	IT	ITD
J	JAS	JCK	JCKH	JMART	JMT	KBS	KCAR	KEX	KGI	KIAT	KISS	KOOL	KTIS
KUMWEL	KUN	KWC	KWM	L&E	LDC	LEO	LHK	LOXLEY	LRH	LST	M	MATCH	MBAX
MEGA	META	MFC	MGT	MICRO	MILL	MTSIB	MK	MODERN	MTI	NBC	NCAP	NCH	NETBAY
NEX	NINE	NRF	NTV	OCC	OGC	PATO	PB	PICO	PIMO	PJW	PL	PM	PMTA
PPP	PPPM	PRIME	PRIN	PRINC	PSG	PSTC	PT	PTECH	QLT	RBF	RCL	RICHY	RML
ROJNA	RPC	RT	RWI	S11	SA	SAK	SALEE	SAMCO	SANKO	SAPPE	SAWAD	SCI	SCN
SCP	SE	SFLEX	SFP	SFT	SGF	SIAM	SINGER	SKE	SKN	SKR	SKY	SLP	SMIT
SMT	SNP	SO	SORKON	SPA	SFC	SPCG	SR	SRICHA	SSC	SSF	STANLY	STGT	STOWER
STPI	SUC	SWC	SYNEX	TAE	TAKUNI	TCC	TCMC	TEAM	TFG	TFI	TIGER	TITLE	TKN
TKS	TM	TMC	TMD	TMI	TMILL	TNL	TNP	TOG	TPA	TPAC	TPCS	TPS	TRITN
TRT	TSE	TVT	TWP	UEC	UMI	UOBKH	UP	UPF	UPOIC	UTP	VCOM	VL	VPO
VRANDA	WGE	WIJK	WP	XO	XPG	YUASA							



A	AI	AIE	AJ	ALPHAX	AMC	APP	AQ	ARIN	AS	AU	B52	BEAUTY	BGT
BH	BIG	BLAND	BM	BROCK	BSBM	BSM	BTNC	BYD	CAZ	CCP	CGD	CITY	CMAN
CMO	CMR	CPT	CRANE	CSR	D	EKH	EMC	EP	F&D	FMT	GIFT	GLOCON	GREEN
GSC	GTB	HTECH	HUMAN	IHL	IIG	INGRS	INOX	JAK	JR	JTS	JUBILE	KASET	KCM
KK	KKC	KWI	KYE	LEE	LPH	MATI	M-CHAI	MCS	MDX	MJD	MORE	MUD	NC
NDR	NFC	NNCL	NOVA	NPK	NUSA	PAF	PF	PK	PLE	PPM	PRAKIT	PRAPAT	PRECHA
PTL	RJH	RP	RPH	RSP	SABUY	SGP	SICT	SIMAT	SISB	SK	SMART	SOLAR	SPACK
SPG	SQ	SSP	STARK	STC	SUPER	SVOA	TC	TCCC	THMUI	TNH	TNR	TOPP	TPCH
TIPL	TIPIP	TPLAS	TPOLY	TQR	TTI	TYCN	UKEM	UMS	UNIQ	UPA	UREKA	VIBHA	W
WIN	WORK	WPH	YGG	ZIGA									

## 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, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.

# Anti-corruption Progress Indicator 2023

## Companies that have declared their intention to join CAC

AH	AJ	ALT	APCO	B52	BEC	CHG	CI	CPL	CPR	CPW	CRC	DDD	DHOUSE
DOHOME	ECF	EKH	ETC	EVER	FLOYD	GLOBAL	III	ILM	INOX	JTS	KEX	KUMWEL	LDC
MAJOR	MEGA	NCAP	NOVA	NRF	NUSA	NYT	OR	PIMO	PLE	RS	SAK	SIS	STECH
STGT	SUPER	SVT	TKN	TM1	TQM	TSI	VARO	VCOM	VIBHA	WIN			

## Companies certified by CAC

2S	7UP	ADVANC	AF	AI	AIE	AIRA	AKP	AMA	AMANAH	AMATA	AMATAV	AP	APCS
AQUA	ARROW	AS	ASIAN	ASK	ASP	AWC	AYUD	B	BAFS	BAM	BANPU	BAY	BBL
BCH	BCP	BCPG	BE8	BEYOND	BGC	BGRIM	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS
BWG	CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	CMC	COM7	COTTO
CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET	DRT	DTAC	DUSIT	EA	EASTW
ECL	EGCO	EP	EPG	ERW	ESTAR	ETE	FE	FNS	FPI	FPT	FSMART	FSS	FTE
GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GPI	GPSC	GSTEEL	GULF	GUNKUL	HANA	HARN
HEMP	HENG	HMPRO	HTC	ICC	ICHI	IFS	ILINK	INET	INSURE	INTUCH	IRC	IRPC	ITEL
IVL	JKN	JR	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL	KTB	KTC
KWI	L&E	LANNA	LH	LHFG	LHK	LPN	LRH	M	MAKRO	MALEE	MATCH	MBAX	MBK
MC	MCOT	META	MFC	MFEC	MILL	MINT	MONO	MOONG	MSC	MST	MTC	MTI	NATION
NBC	NEP	NINE	NKI	NOBLE	NOK	NSI	NWR	OCC	OGC	ORI	PAP	PATO	PB
PCSGH	PDG	PDJ	PG	PHOL	PK	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM	PPS
PR9	PREB	PRG	PRINC	PRM	PROS	PSH	PSL	PSTC	PT	PTG	PTT	PTTEP	PTTGC
PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S&J	SAAM	SABINA	SAPPE	SAT	SC
SCB	SCC	SCCC	SCG	SCGP	SCM	SCN	SEOIL	SE-ED	SELIC	SENA	SGP	SINGER	SIRI
SITHAI	SKR	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK	SPALI	SPC	SPI	SPRC	SRICHA
SSF	SSP	SSSC	SST	STA	STOWER	SUSCO	SVI	SYMC	SYNTEC	TAE	TAKUNI	TASCO	TCAP
TCMC	TFG	TFI	TFMAMA	TGH	THANI	THCOM	THIP	THRE	THREL	TIDLOR	TIPCO	TISCO	TKS
TKT	TMILL	TMT	TNITY	TNL	TNP	TNR	TOG	TOP	TOPP	TPA	TPCS	TPP	TRU
TRUE	TSC	TSTE	TSTH	TTA	TTB	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBE
UBIS	UEC	UKEM	UOBKH	UPF	UV	VGI	VIH	WACOAL	WHA	WHAUP	WICE	WIJK	XO
YUASA	ZEN	ZIGA											

## N/A

3K-BAT	A	A5	AAV	ABICO	ABM	ACAP	ACC	ACE	ACG	ADB	ADD	AEONTS	AFC
AGE	AHC	AIT	AJA	AKR	ALL	ALLA	ALPHAX	ALUCON	AMARIN	AMC	AMR	ANAN	AOT
APEX	APP	APURE	AQ	ARIN	ARIP	ASAP	ASEFA	ASIA	ASIMAR	ASN	ASW	ATP30	AU
AUCT	BA	BBGI	BBIK	BC	BCT	BDM5	BEAUTY	BEM	BFIT	BH	BH	BIG	BIOTEC
BIS	BIZ	BJC	BJCHI	BKD	BLAND	BLESS	BLISS	BM	BOL	BR	BRI	BROCK	BSM
BTNC	BTW	BUI	BYD	CAZ	CBG	CCET	CCP	CEYE	CGD	CHARAN	CHAYO	CHO	CITY
CIVIL	CK	CKP	CMAN	CMO	CMR	CNT	COLOR	COMAN	CPANEL	CPH	CPT	CRANE	CRD
CSP	CSR	CSS	CTW	CV	CWT	D	DCON	DITTO	DMT	DOD	DPAIN	DTCI	DV8
EASON	EE	EFORL	EMC	ESSO	F&D	FANCY	FMT	FN	FORTH	FTI	FVC	GENCO	GIFT
GL	GLAND	GLOCON	GLORY	GRAMMY	GRAND	GREEN	GSC	GTB	GYT	HFT	HL	HPT	HTECH
HUMAN	HYDRO	ICN	IFEC	IHL	IIG	IMH	IND	INGRS	INSET	IP	IRCP	IT	ITD
J	JAK	JAS	JCK	JCKH	JCT	JDF	JMART	JMT	JP	JUBILE	JWD	KAMART	KC
KCC	KCM	KDH	KIAT	KISS	KK	KKC	KOOL	KTIS	KUN	KWC	KWM	KYE	LALIN
LEE	LEO	LIT	LOXLEY	LPH	LST	MACO	MANRIN	MATI	MAX	M-CHAI	MCS	MDX	MENA
METCO	MGT	MICRO	MIDA	MITSIB	MJD	MK	ML	MODERN	MORE	MPIC	MUD	MVP	NC
NCH	NCL	NDR	NER	NETBAY	NEW	NEWS	NEX	NFC	NNCL	NPK	NSL	NTV	NV
NVD	OHTL	OISHI	ONEE	OSP	OTO	PACE	PACO	PAE	PAF	PEACE	PERM	PF	PICO
PIN	PJW	PLUS	PMTA	POLAR	POMPUI	PORT	POST	PPM	PRAKIT	PRAPAT	PRECHA	PRIME	PRIN
PRO	PROEN	PROUD	PSG	PTC	PTECH	PTL	RAM	RBF	RCL	RICHY	RJH	ROCK	ROH
ROJNA	RP	RPC	RPH	RSP	RT	S	S11	SA	SABUY	SAFARI	SALEE	SAM	SAMART
SAMCO	SAMTEL	SANKO	SAUCE	SAWAD	SAWANG	SCI	SCP	SDC	SE	SEAFCO	SECURE	SENAJ	SFLEX
SFP	SFT	SGF	SHANG	SHR	SIAM	SICT	SIMAT	SISB	SK	SKE	SKN	SKY	SLM
SLP	SMART	SMD	SMT	SNNP	SO	SOLAR	SONIC	SPA	SPCG	SPG	SPVI	SQ	SR
SSC	SSS	STANLY	STARK	STC	STEC	STHAI	STI	STP	STPI	SUC	SUN	SUTHA	SVH
SVOA	SWC	SYNEX	TACC	TAPAC	TC	TCC	TCCC	TCJ	TCOAT	TEAM	TEAMG	TEKA	TFM
TGPRO	TH	THAI	THANA	THE	THG	THL	THMUI	TIGER	TIPH	TITLE	TK	TKC	TM
TMC	TMD	TMW	TNDT	TNH	TNPC	TOA	TPAC	TPBI	TPCH	TPIPL	TPIPP	TPLAS	TPOLY
TPS	TQR	TR	TRC	TRITN	TRT	TRUBB	TRV	TSE	TSF	TSR	TTI	TTT	TTW
TVT	TWP	TWZ	TYCN	UAC	UMI	UMS	UNIQ	UP	UPA	UPOIC	UREKA	UTP	UVAN
VL	VNG	VPO	VRANDA	W	WAVE	WFX	WGE	WINMED	WINNER	WORK	WORLD	WP	WPH
XPG	YGG												
YUASA													

## Disclaimer

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. Thaipat Institute 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, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result."

## Reference

Disclosure: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May, 9 2022) are categorised into:

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

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### Definition of Ratings

**BUY:** Stocks with expected capital gain above 10% in the next 12 months

**HOLD:** Stocks with expected capital gain between -10% and +10% in the next 12 months

**SELL:** Stocks with expected capital gain below -10% in the next 12 months