



SET ESG Rating Of AA

Outperform • Maintained

| | |
|-------------------------------|-----------|
| Price as of 22 Feb 2024 | 14.00 |
| 12M target price (Bt/shr) | 20.60 |
| Unchanged/Revised up(down)(%) | Unchanged |
| Upside/downside (%) | 47.1 |

Key messages

MAJOR reported a better-than-expected 4Q23 net profit of Bt335mn (+340% YoY, +221% QoQ), beating our forecast by 15% and the street by 14%. The full-year net profit was 9% above our forecast. The company announced a 2H23 DPS of Bt0.15 (full-year yield of 4.6%) with XD on Apr 9. We maintain a rating of Outperform with an unchanged 2024 target price of Bt20.60 (DCF).

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ALERT

Thailand

Major Cineplex Group

(MAJOR.BK/MAJOR.TB)



4Q23 earnings review: Beat our forecast

Event

MAJOR reported a 4Q23 net profit of Bt335mn (+340% YoY, +221% QoQ). The result was 15% above our forecast and 14% above the market consensus. The 2023 net profit was Bt1.0bn (+313% YoY), which was 9% above our forecast.

Impact

Beat expectation on higher revenue and GPM

Earnings beat our estimate due to i) higher-than-expected revenue, and ii) better than expected GPM of 39.1% (vs. our forecast of 38.1%). The strong earnings growth YoY and QoQ was thanks to robust revenue growth and improving margin.

Solid revenue improvement

Revenue was better than our forecast and came in at Bt2.9bn (+54% YoY, +69% QoQ) for 4Q23, beating expectations in all revenue segments, and Bt8.6bn (+34% YoY) in 2023. With the popularity of Thai movies, cinema revenues (ticket and concession sales) grew robustly to Bt2.4bn (+67% YoY, +91% QoQ) in 4Q23 and to Bt6.7bn (+35% YoY) in 2023. Advertising income also improved to Bt271mn (+21% YoY, +2% QoQ) in 4Q23, aligning with higher guest counts, and to Bt974mn (+43% YoY) in 2023.

GPM was better than expected at 39.1%

Given the solid revenue growth, MAJOR's 4Q23 gross margin improved YoY and QoQ to 39.1% (higher than our forecast). This put 2023 GPM at 33.5%. SG&A expenses was in-line with our estimate and increased YoY and QoQ in 4Q23 mainly from personnel and promotional expenses, The 4Q23 SG&A/sales ratio was at 24.4% in 4Q23 (vs. 31.9% in 4Q22 and 23.1% in 3Q23) and 25.4% in 2023.

Approved a 2H23 dividend of Bt0.15/share

The company's board approved a cash dividend of Bt0.15/share for the 2H23 operating period, implying a full-year dividend yield of 4.6% at the current share price (including Bt0.5/share in 1H23). XD on Apr 9 and payment on Apr 30.

Valuation & action

We maintain a rating of Outperform on the counter with a 2024 target price of Bt20.60 (DCF, WACC 7.6%, terminal growth 0.5%).

Risks

Lower-than-expected cinema and advertising revenues.

Figure 1: MAJOR's 4Q23 and 2023 earnings review

| Bt mn | 4Q23 | 4Q22 | YoY (%) | 3Q23 | QoQ (%) | 2023 | 2022 | YoY (%) | Comments |
|--------------------|--------------|--------------|-------------------|--------------|-------------------|--------------|--------------|-------------------|--------------------------------|
| Revenue | 2,937 | 1,902 | 54.4 | 1,741 | 68.7 | 8,551 | 6,388 | 33.9 | 3% higher than our estimate |
| Gross Profit | 1,148 | 668 | 71.7 | 505 | 127.3 | 2,868 | 1,777 | 61.4 | |
| SG&A | (718) | (607) | 18.3 | (521) | 37.8 | (2,169) | (1,725) | 25.7 | In-line with our estimate |
| Operating Profit | 430 | 61 | 601.1 | (16) | NM | 699 | 51 | 1,257.0 | |
| Operating EBITDA | 744 | 391 | 90.2 | 296 | 151.0 | 1,919 | 1,363 | 41 | |
| Other inc/exp | 62 | 91 | (31.7) | 88 | (29.3) | 287 | 421 | (31.8) | |
| Pre-tax Profit | 463 | 98 | 369.9 | 83 | 459.3 | 1,314 | 320 | 310.1 | |
| Current taxation | (100) | (17) | 474.2 | 77 | NM | (75) | (51) | 46.1 | |
| Net Profit | 335 | 76 | 340.1 | 104 | 220.8 | 1,042 | 252 | 313.1 | |
| EPS (Bt) | 0.37 | 0.09 | 340.1 | 0.12 | 220.8 | 1.16 | 0.28 | 313.1 | |
| Core Profit | 335 | 76 | 340.6 | 20 | 1,599.8 | 611 | 215 | 183.5 | |
| Key factors | 4Q23 | 4Q22 | YoY (ppts) | 2Q23 | QoQ (ppts) | 2023 | 2022 | YoY (ppts) | |
| Gross margin (%) | 39.1 | 35.1 | 3.9 | 32.9 | 6.2 | 33.5 | 27.8 | 5.7 | 1ppts better than our estimate |
| SG&A/sales (%) | 24.4 | 31.9 | (7.5) | 23.1 | 1.4 | 25.4 | 27.0 | (1.6) | |

Source: KGI Securities Research

Company's ESG details

Environment

- The company developed business and subsidiary agencies to be green business emphasizing on environmental conservation under the operation which least affect the environment to ensure compliance with the target on sustainable business development such as utilization of environmental friendly materials, and also promote and create consciousness to personnel at all levels to become more aware of environmental conservation.
- In 2022, MAJOR undertook to use paper bags in place of biodegradable plastic bags starting from 2020. In the previous year, over 605,000 paper bags were used, reducing the cost thereof up to Bt90,705 by changing from original plastic bags to paper bags.
- The company replaced a total of 5,452 light bulbs in 2022 and also determined KPI to control energy consumption in each year as well as the goal to reduce energy use when compared with total energy consumption of 38,500 MW in 2016. According to the 2022 operation results, the company consumed 34.15 million Units of electric power, which achieved the established goal.
- The company's long-term goal (2021-2026) for reduction of greenhouse gas emissions by setting a goal to reduce accumulated greenhouse gas emissions by 5,000 tons carbon-dioxide equivalent within 5 years from 2020. In 2022, MAJOR succeeded in reducing greenhouse gas emissions to 17,052 carbon-dioxide equivalent, 12% decreasing from that in 2016.

Social

- In determining policy and practices on social management in business operation process, the company emphasized on compliance with laws, rules and regulations governing social management including the respect for human rights by taking sufficient economy principles and international sustainability standards, i.e. Global Sustainable Development Goals (UN SDGs) into consideration to determine relevant policies for all-round social management, concurrently in respect of impact mitigation and environmental and social assistance, i.e. policy on human rights, policy on safety, stability, occupational health, the environment and energy, policy on business supervision, prevention and counter-corruption, care for personnel, customers, business etiquettes, including survey on opinions and expectations of stakeholders, for development of works and activities responding to stakeholders' expectation with key practices adopted by the Company as guidelines for organizational stability assessment.
- MAJOR was aware of social responsibility in respect of human rights and took action to support career building for disabled persons, i.e. a project on allocation of spaces for disabled persons to sell lotteries and a project on Office Syndrome relieving massage by disabled persons, with total value of over Bt1.27mn per year for such undertakings. In 2022, the company arranged to have conducted thorough examination on human rights. However, it was found from current monitoring on human rights that there was no complaint on human right infringement in 2022.
- In 2022, MAJOR and Major Care Foundation spent Bt2.6mn, covering budgets supporting the activities for the society, volunteering personnel participating in the activities, donations as well as administrative costs of the various projects.

Governance

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

Source: Company data, KGI Securities Research

SET ESG Ratings

| Stock | Company name | SET ESG Ratings | Stock | Company name | SET ESG Ratings |
|---------------|-------------------------------------|-----------------|--------------|--|-----------------|
| ADVANC | ADVANCED INFO SERVICE | AAA | KTC | KRUNGTHAI CARD | AAA |
| AMATA | AMATA CORPORATION | AAA | LH | LAND AND HOUSES | A |
| AOT | AIRPORTS OF THAILAND | A | MAJOR | MAJOR CINEPLEX GROUP | AA |
| AP | AP (THAILAND) | AA | MEGA | MEGA LIFESCIENCES | A |
| BAFS | BANGKOK AVIATION FUEL SERVICES PCL. | AA | MINT | MINOR INTERNATIONAL | AA |
| BAM | BANGKOK COMMERCIAL ASSET MANAGEMEN | AA | MTC | MUANGTHAI CAPITAL | A |
| BANPU | BANPU | AAA | OR | PTT OIL AND RETAIL BUSINESS | AAA |
| BBGI | BBGI | AA | ORI | ORIGIN PROPERTY | AA |
| BBL | BANGKOK BANK | AA | OSP | OSOTSPA | AA |
| BCH | BANGKOK CHAIN HOSPITAL | AA | PLANB | PLAN B MEDIA | AA |
| BCP | BANGCHAK CORPORATION | AAA | PSH | PRUKSA HOLDING | BBB |
| BCPG | BCPG | AA | PTT | PTT | AAA |
| BDMS | BANGKOK DUSIT MEDICAL SERVICES | AA | PTTEP | PTT EXPLORATION AND PRODUCTION | AAA |
| BEM | BANGKOK EXPRESSWAY AND METRO | AA | PTTGC | PTT GLOBAL CHEMICAL | AAA |
| BGRIM | B. GRIMM POWER | AAA | RATCH | RATCH GROUP | AA |
| BPP | BANPU POWER | AAA | RBF | R&B FOOD SUPPLY | BBB |
| BTS | BTS GROUP HOLDINGS | AA | SAK | SAKSIAM LEASING | A |
| CBG | CARABAO GROUP | A | SAPPE | SAPPE | BBB |
| CENTEL | CENTRAL PLAZA HOTEL | A | SAT | SOMBOON ADVANCE TECHNOLOGY | AA |
| CK | CH. KARNCHANG | A | SAWAD | SRISAWAD CORPORATION | BBB |
| CKP | CK POWER | AAA | SCB | SCB X | AA |
| COM7 | COM7 | A | SCC | THE SIAM CEMENT | AAA |
| CPALL | CP ALL | AAA | SCCC | SIAM CITY CEMENT | AA |
| CPAXT | CP AXTRA | AAA | SCGP | SCG PACKAGING | AAA |
| CPF | CHAROEN POKPHAND FOODS | AAA | SHR | S HOTELS AND RESORTS | A |
| CPN | CENTRAL PATTANA | AA | SICT | SILICON CRAFT TECHNOLOGY | A |
| EGCO | ELECTRICITY GENERATING | AA | SMPC | SAHAMITR PRESSURE CONTAINER | AA |
| ERW | THE 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 |
| KTB | KRUNG THAI BANK | AAA | ZEN | ZEN CORPORATION GROUP | AA |

Source: www.setsustainability.com

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

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

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



Companies with Very Good CG Scoring

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



Companies with Good CG Scoring

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

Companies classified Not in the three highest score groups

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

Source: www.thai-iod.com

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

Anti-corruption Progress Indicator

Level 5: Extended

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

Level 4: Certified

| Stock | Company name | Stock | Company name | Stock | Company name |
|--------|----------------------------|--------|--------------------------------|---------|----------------------------|
| AAV | ASIA AVIATION | ERW | THE ERAWAN GROUP | SAPPE | SAPPE |
| AP | ASIAN PROPERTY DEVELOPMENT | GLOW | GLOW ENERGY | SAWAD | SRISAWAD POWER 1979 |
| BA | BANGKOK AIRWAYS | GUNKUL | GUNKUL ENGINEERING | SCB | THE SIAM COMMERCIAL BANK |
| BANPU | BANPU | ILINK | INTERLINK COMMUNICATION | SCN | SCAN INTER |
| BCP | THE BANGCHAK PETROLEUM | KTC | KRUNGTHAI CARD | SEAFECO | SEAFECO |
| BH | BUMRUNGRAD HOSPITAL | LH | LAND AND HOUSES | SVI | SVI |
| BJCHI | BJC HEAVY INDUSTRIES | LPN | L.P.N. DEVELOPMENT | TASCO | TIPCO ASPHALT |
| CBG | CARABAO GROUP | MAKRO | SIAM MAKRO | TKN | TAOKAENOI FOOD & MARKETING |
| CENDEL | CENTRAL PLAZA HOTEL | MALEE | MALEE SAMPRAN | TMB | TMB BANK |
| CHG | CHULARAT HOSPITAL | MINT | MINOR INTERNATIONAL | TRT | TIRATHAI |
| CKP | CK POWER | MODERN | MODERNFORM GROUP | TRUE | TRUE CORPORATION |
| CPF | CHAROEN POKPHAND FOODS | NOK | NOK AIRLINES | TVO | THAI VEGETABLE OIL |
| CPN | CENTRAL PATTANA | PTTEP | PTT EXPLORATION AND PRODUCTION | | |
| DTAC | TOTAL ACCESS COMMUNICATION | PYLON | PYLON | | |

Level 3: Established

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

No progress

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

Source: www.cgthailand.org

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

KGI Locations

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| Thailand | Bangkok | 8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014 |
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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. 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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