

29 April 2014

Electronic Components

**KCE****KCE Electronics**

Current Previous Close  
**BUY** **BUY** **34.25**

2014 TP Exp Return Support Resistance CGR 2013  
**38.00 + 10.9% 33-31 35-36**

**Consolidated earnings**

| BT (m)                     | 2012  | 2013  | 2014E | 2015E |
|----------------------------|-------|-------|-------|-------|
| Normalized profit          | 57    | 1,052 | 1,611 | 2,031 |
| Net profit                 | 712   | 1,174 | 1,611 | 2,031 |
| EPS (Bt)-Normalized        | 0.12  | 2.19  | 2.74  | 3.46  |
| EPS (Bt)                   | 1.51  | 2.44  | 2.74  | 3.46  |
| % growth y-y               | 439.1 | 62.0  | 12.3  | 26.1  |
| Dividend (Bt)              | 0.55  | 0.75  | 0.85  | 1.07  |
| BV/share (Bt)              | 6.23  | 7.07  | 9.10  | 11.49 |
| EV/EBITDA (x)              | 31.46 | 13.18 | 11.13 | 9.28  |
| PER (x) - Normalized       | 286.2 | 15.6  | 12.5  | 9.9   |
| PER (x)                    | 22.7  | 14.0  | 12.5  | 9.9   |
| PBV (x)                    | 5.5   | 4.8   | 3.8   | 3.0   |
| Dividend yield (%)         | 1.6   | 2.2   | 2.5   | 3.1   |
| YE no. of shares (mn)      | 473   | 480   | 587   | 587   |
| No. of share-fully diluted | 492   | 578   | 587   | 587   |
| Par (Bt)                   | 1.0   | 1.0   | 1.0   | 1.0   |

Source: Company data, FSS estimates

**Share data**

|                                  |                     |
|----------------------------------|---------------------|
| Close (28/04/2014)               | 34.25               |
| SET Index                        | 1,411.23            |
| Foreign limit/actual (%)         | 49.00/15.29         |
| Paid up shares (million)         | 549.04              |
| Free float (%)                   | 55.57               |
| Market cap (Bt mn)               | 18,804.54           |
| Avg daily T/O (Bt mn) (2014 YTD) | 85.26               |
| hi, lo, avg (Bt) (2014 YTD)      | 35.50, 19.90, 26.02 |

Source: Setsmarts

**1Q14 normalized earnings set to reach record high**

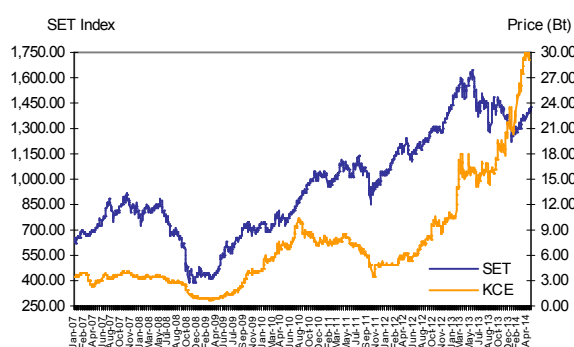
Our forecasts call for KCE's 1Q14 normalized earnings to hit a new high (i.e. +21% Q-Q, +172% Y-Y) thanks to a rise in orders, Baht depreciation and economy of scale. Looking ahead, we expect the company's normalized earnings to continue to grow Q-Q in 2Q14-3Q14. However, the gain rates should not be exciting (i.e. +3%-5% Q-Q) owing to the high base in 1Q14 and the fact that KCE's capacity is currently fully utilized. Although a new factory is set to start commercial run from October 2014, such facility would report a loss in its initial phase and only break even in 2015. Given the higher-than-expected 1Q14 normalized earnings outlook, we have revised up our 2014E normalized earnings by 34% to where it now implies a jump of 53% Y-Y. Likewise, we raise our 2014 TP to Bt38 (PE 14x). Finally, we maintain our BUY rating on KCE.

**Expect 1Q14 normalized earnings to hit new high**

Our forecasts call for KCE's 1Q14 net profit to amount to Bt438mn (+16.2% Q-Q, +61% Y-Y). Excluding FX gain of Bt22mn, the company's normalized earnings would be equal to Bt416mn (+21% Q-Q, +172% Y-Y). Such gains should be made possible by a continuous rise in orders. In 1Q14, U.S. dollar-denominated revenue likely amounted to US\$84mn (+6.3% Q-Q, +24.6% Y-Y). Moreover, the Baht also depreciated. Hence, Baht-denominated revenue was set to jump at sharper rates of 9.8% Q-Q and 36.9% Y-Y. Production efficiency was well controlled, resulting in a continuously low defect rate (i.e. flat Q-Q). Capacity was fully utilized, optimizing economy of scale. Hence, gross margin likely remained strong at 30.5%, up from 28.9% in 4Q13 and 22.2% in 1Q13. In addition, KCE's normalized earnings were poised to hit a new record high in 1Q14.

**Normalized earnings likely continue to grow in 2Q14-3Q14**

In 2Q14, advanced orders remain strong and are sufficient to fill KCE's capacity for the quarter. U.S. dollar-denominated revenue might increase 3% Q-Q and hit a new high in 3Q14 thanks to seasonal factors. However, quarterly growth should be unexciting owing to the high base in 1Q14 and the fact that the company's capacity is already fully utilized. Initially, we expect KCE's 2Q14-3Q14 normalized earnings to amount to Bt430-450mn, respectively, before declining in 4Q14 owing to seasonal factors. KCE is currently constructing a new factory that would increase its capacity by 30%. It is expected that such factory will start commercial run in October 2014 with likelihood for a loss at its initial phase. KCE's management sets a rather aggressive target that the company will break even from 1Q15 onward at a utilization rate of 60% of its new capacity of 700,000 SQM. Nonetheless, there is risk that KCE will not achieve its target, i.e. prospect that there are insufficient purchase orders for the new factory to break even. In this regard, KCE is now making marketing efforts to find new customers. Given the sharply higher-than-expected 1Q14 normalized earnings outlook, we have raised our 2014E normalized earnings by 34% to Bt1.6bn (+53% Y-Y). Likewise, we increase our 2014 fully-diluted TP to Bt38 (PE 14x) from Bt28.40.



Source: SET

Analyst: Sureeporn Teewasuwet

Register No : 040694

Tel.: +662 646 9972

email: sureeporn.t@fnsyrus.com

www.fnsyrus.com

**1Q14E Earnings Preview**

| (Bt mn)            | 1Q14E | 4Q13  | %Q-Q  | 1Q13  | %Y-Y   |
|--------------------|-------|-------|-------|-------|--------|
| Sales revenue      | 2,738 | 2,493 | 9.8%  | 1,999 | 36.9%  |
| Costs              | 1,903 | 1,774 | 7.3%  | 1,555 | 22.4%  |
| Gross profit       | 835   | 719   | 16.1% | 445   | 87.6%  |
| SG&A costs         | 383   | 344   | 11.3% | 267   | 43.4%  |
| Interest charge    | 43    | 43    | 0.0%  | 39    | 10.3%  |
| Norm Profit        | 416   | 344   | 20.9% | 153   | 171.9% |
| Net profit         | 438   | 377   | 16.2% | 272   | 61.0%  |
| EPS (Bt/share)     | 0.911 | 0.784 | 16.2% | 0.572 | 59.3%  |
| Gross margin       | 30.5% | 28.9% | 1.6%  | 22.2% | 8.3%   |
| SG&A as % of Sales | 14.0% | 13.8% | 0.2%  | 13.4% | 0.6%   |
| Net margin         | 16.0% | 15.1% | 0.9%  | 13.6% | 2.4%   |

Source: FSS Estimates

| Income Statement (Consolidated) |       |       |       |        |        |
|---------------------------------|-------|-------|-------|--------|--------|
| (Bt mn)                         | 2011  | 2012  | 2013  | 2014E  | 2015E  |
| Revenue                         | 7,201 | 6,478 | 9,294 | 11,165 | 12,840 |
| Cost of sales                   | 5,957 | 5,232 | 6,843 | 7,838  | 9,052  |
| Gross profit                    | 1,244 | 1,246 | 2,451 | 3,327  | 3,788  |
| SG&A costs                      | 1,074 | 1,075 | 1,275 | 1,563  | 1,798  |
| Operating profit                | 170   | 170   | 1,177 | 1,764  | 1,990  |
| Other income                    | 106   | 72    | 57    | 67     | 205    |
| EBIT                            | 276   | 242   | 1,233 | 1,831  | 2,196  |
| EBITDA                          | 828   | 730   | 1,762 | 2,485  | 2,899  |
| Interest charge                 | 153   | 159   | 171   | 195    | 138    |
| Tax on income                   | 2     | 20    | 16    | 21     | 27     |
| Earnings after tax              | 120   | 63    | 1,047 | 1,615  | 2,031  |
| Minority interests              | -3.1  | 4.2   | 8.0   | 0.0    | 0.0    |
| Normalized earnings             | 339   | 57    | 1,052 | 1,611  | 2,031  |
| Extraordinary items             | -207  | 656   | 122   | 0      | 0      |
| Net profit                      | 132   | 712   | 1,174 | 1,611  | 2,031  |

| Balance Sheet (Consolidated) |       |        |        |        |        |
|------------------------------|-------|--------|--------|--------|--------|
| (Bt mn)                      | 2011  | 2012   | 2013   | 2014E  | 2015E  |
| Cash                         | 538   | 400    | 405    | 350    | 378    |
| Accounts receivable          | 1,546 | 2,215  | 3,216  | 2,753  | 2,814  |
| Inventory                    | 1,080 | 1,240  | 1,345  | 1,503  | 1,612  |
| Other current assets         | 1,708 | 840    | 502    | 1,117  | 1,284  |
| Total current assets         | 4,872 | 4,695  | 5,468  | 5,723  | 6,088  |
| Investments                  | 82    | 79     | 99     | 99     | 99     |
| Plant, property & equipment  | 4,235 | 5,237  | 5,343  | 7,189  | 7,485  |
| Other assets                 | 169   | 245    | 375    | 252    | 253    |
| Total assets                 | 9,358 | 10,256 | 11,284 | 13,262 | 13,925 |
| Short-term loans             | 3,551 | 2,812  | 3,220  | 1,850  | 1,700  |
| Accounts payable             | 1,467 | 1,566  | 2,173  | 2,147  | 2,480  |
| Current maturities           | 404   | 1,393  | 849    | 1,187  | 1,052  |
| Other current liabilities    | 2     | 13     | 34     | 22     | 26     |
| Total current liabilities    | 5,424 | 5,784  | 6,275  | 5,207  | 5,258  |
| Long-term debt               | 1,364 | 1,327  | 783    | 2,589  | 1,785  |
| Other non-current liab.      | 62    | 67     | 116    | 100    | 116    |
| Total non-current liab.      | 1,426 | 1,394  | 898    | 2,689  | 1,901  |
| Total liabilities            | 6,850 | 7,178  | 7,174  | 7,896  | 7,158  |
| Registered capital           | 500   | 492    | 578    | 587    | 587    |
| Paid up capital              | 458   | 473    | 480    | 587    | 587    |
| Share premium                | 1,108 | 1,111  | 1,120  | 1,111  | 1,111  |
| Legal reserve                | 50    | 50     | 50     | 50     | 50     |
| Retained earnings            | 890   | 1,430  | 2,441  | 3,598  | 5,000  |
| Minority Interests           | -12   | 13     | 20     | 19     | 19     |
| Shareholders' equity         | 2,494 | 3,077  | 4,110  | 5,366  | 6,767  |

Source: Company data, FSS research

| Income Statement (Consolidated) |        |        |       |        |        |
|---------------------------------|--------|--------|-------|--------|--------|
| (Bt mn)                         | 2011   | 2012   | 2013  | 2014E  | 2015E  |
| Net Profit                      | 132    | 712    | 1,174 | 1,611  | 2,031  |
| Depreciation etc.               | 552    | 488    | 529   | 654    | 704    |
| Change in working capital       | -1,111 | 1,139  | -686  | -8     | -137   |
| Other adjustments               | -9     | -653   | -135  | 4      | 0      |
| Cash flow from operations       | -435   | 1,686  | 882   | 2,260  | 2,599  |
| Capital expenditure             | 521    | -1,490 | -635  | -2,500 | -1,000 |
| Others                          | 4      | -72    | -150  | 123    | -2     |
| Cash flow from investing        | 525    | -1,561 | -784  | -2,377 | -1,002 |
| Free cash flow                  | 89     | 124    | 97    | -117   | 1,597  |
| Net borrowings                  | 572    | -118   | 47    | 417    | -939   |
| Equity capital raised           | 7      | 17     | 17    | 98     | 0      |
| Dividends paid                  | -278   | -173   | -168  | -499   | -630   |
| Others                          | 3      | 12     | 11    | 46     | 0      |
| Cash flow from financing        | 303    | -262   | -93   | 62     | -1,569 |
| Net change in cash              | 392    | -137   | 4     | -55    | 28     |

| Important Ratios (Consolidated) |       |       |        |        |       |
|---------------------------------|-------|-------|--------|--------|-------|
|                                 | 2011  | 2012  | 2013   | 2014E  | 2015E |
| <b>Growth (%)</b>               |       |       |        |        |       |
| Sales                           | -0.5  | -10.0 | 43.5   | 20.1   | 15.0  |
| EBITDA                          | -33.7 | -11.9 | 141.4  | 41.0   | 16.7  |
| Net profit                      | -75.3 | 439.6 | 64.7   | 37.2   | 26.1  |
| Normalized earnings             | -25.1 | -83.3 | 1759.4 | 53.2   | 26.1  |
| <b>Profitability Ratios (%)</b> |       |       |        |        |       |
| Gross profit margin             | 17.3  | 19.2  | 26.4   | 29.8   | 29.5  |
| EBITDA margin                   | 11.5  | 11.3  | 19.0   | 22.3   | 22.6  |
| EBIT margin                     | 3.8   | 3.7   | 13.3   | 16.4   | 17.1  |
| Normalized profit margin        | 4.7   | 0.9   | 11.3   | 14.4   | 15.8  |
| Net profit margin               | 1.8   | 11.0  | 12.6   | 14.4   | 15.8  |
| Normalized ROA                  | 3.6   | 0.6   | 9.3    | 12.1   | 14.6  |
| Normalize ROE                   | 13.5  | 1.8   | 25.7   | 30.1   | 30.1  |
| Normalized ROCE                 | 7.0   | 5.4   | 24.6   | 22.7   | 25.3  |
| <b>Risk (x)</b>                 |       |       |        |        |       |
| D/E                             | 2.7   | 2.3   | 1.8    | 1.5    | 1.1   |
| Net D/E                         | 2.5   | 2.2   | 1.7    | 1.4    | 1.0   |
| Net debt/EBITDA                 | 7.6   | 9.3   | 3.8    | 3.0    | 2.3   |
| <b>Per share data (Bt)</b>      |       |       |        |        |       |
| EPS - Reported                  | 0.28  | 1.51  | 2.44   | 2.74   | 3.46  |
| EPS - Normalized                | 0.72  | 0.12  | 2.19   | 2.74   | 3.46  |
| EBITDA                          | 1.75  | 1.54  | 3.67   | 4.23   | 4.94  |
| FCF                             | 0.19  | 0.26  | 0.20   | (0.20) | 2.72  |
| Book value                      | 5.01  | 6.23  | 7.07   | 9.10   | 11.49 |
| Dividend                        | 0.20  | 0.55  | 0.75   | 0.85   | 1.07  |
| Par                             | 1.0   | 1.0   | 1.0    | 1.0    | 1.0   |
| <b>Valuations (x)</b>           |       |       |        |        |       |
| P/E                             | 122.5 | 22.7  | 14.0   | 12.5   | 9.9   |
| P/E - Normalized                | 47.7  | 286.2 | 15.6   | 12.5   | 9.9   |
| P/BV                            | 6.8   | 5.5   | 4.8    | 3.8    | 3.0   |
| EV/EBTDA                        | 27.1  | 31.5  | 13.2   | 11.1   | 9.3   |
| Dividend yield (%)              | 0.6   | 1.6   | 2.2    | 2.5    | 3.1   |

## Finansia Syrus Securities Public Company Limited

### Head Office

999/9 The offices at Central World  
17th, 18th, 25th Fl.,  
Rama 1 Rd., Patumwan,  
Bangkok

### Alma Link

9th, 14th, 15th Fl.,  
Alma Link Building 25  
Soi Chidlom, Ploenchit, Lumpini,  
Patumwan, Bangkok

### Amarin Tower

496-502 Amarin Tower  
20th Floor, Pleonchit,  
Lumpini, Pathumwan,  
Bangkok

### Sindhorn 1

130-132 Sindhorn Building 1,  
2nd Floor, Wireless Road,  
Lumpini, Pathumwan,  
Bangkok

### Sindhorn 2

130-132 Sindhorn Building 3,  
24th Floor, Wireless Road,  
Lumpini, Pathumwan,  
Bangkok

### Sindhorn 3

130-132 Sindhorn Building 3,  
19th Floor, Wireless Road,  
Lumpini, Pathumwan,  
Bangkok

### Sukhumvit 21

50 GMM Grammy Place  
15th Floor, Sukhumvit 21 Road,  
Klongtey North, Wattana,  
Bangkok

### Asoke

159 Sermit Tower 17th Floor,  
Soi Sukumvit 21, Sukhumvit Road,  
Klongtey North, Wattana,  
Bangkok

### Silom

191 Silom Complex Building  
Unit 2,3-1 21st Floor, Silom Road,  
Silom, Bangrak,  
Bangkok

### Fortune Town

1 Fortune Town Building,  
23rd Floor, Zone B3,  
Rachadapisek Road, Dindaeng,  
Bangkok

### Italthai Tower

2034/52 Italthai Tower,  
11st Floor, Unit 11-07/01,  
New Petchburi Road, Bangkok,  
Huaykwang, Bangkok

### Thaisummit Tower 1

1768 Thaisummit Tower Building,  
2nd Floor, New Petchburi Road,  
Bangkapi, Huaykwang,  
Bangkok

### Thaisummit Tower 2

1768 Thaisummit Tower Building,  
4nd, 31th Floor, New Petchburi  
Road, Bangkapi, Huaykwang,  
Bangkok

### Pinklao 1

7/129-221 Central Pinklao Office  
Building, Room 1404, 14th Fl.,  
Baromratchonnane Road,  
Arunamarin, Bangkoknoi, Bangkok

### Pinklao 2

7/3 Central Tower B, Pinklao,  
Room 1408, 14th Floor,  
Baromratchonnane Road,  
Arunamarin, Bangkoknoi, Bangkok

### Pinklao 3

7/3 Central Tower B, Pinklao,  
16th Floor, Baromratchonnane  
Road, Arunamarin, Bangkoknoi,  
Bangkok

### Central Rattatibet

68/127 Moo 8 Rattatibet Road,  
Tumbon Banggrasor,  
Aumthoe Muang,  
Nonthaburi

### Ladprao

555 Rasa Tower 2, 11st Floor,  
Unit 1106, Phaholyothin Road,  
Chatuchak, Bangkok

### Prachachuen

105/1 B Building, 4th Floor,  
Thessabansongkhrao Road,  
Ladyao, Jutajak, Bangkok

### Bangna

1093 Tower 1 Office, 19th Floor,  
Room 1093/105 Moo 12,  
Bangna-Trad Road, Bangna,  
Bangkok

### Bangkapi

3105 N Mark Building, 3rd Floor,  
Room A3 R02, Ladprao Road,  
Klongjan, Bangkapi, Bangkok

### Rang sit

1/832 Phaholyothin 60  
Kukod, Lumlookka  
Pratumthane

### Nakornpathom

28/16-17 Yingpao Road,  
Tumbon Sanamjan,  
Aumthoe Muang, Nakornpathom

### Chonburi

44 Vacheraprakran Road,  
Tumbon Bangplasoi,  
Aumthoe Muang, Chonburi

### Samutsakorn

1045/16-17 Vichienchodok,  
Tumbon Mhachai, Aumthoe  
Meungsamutsakorn, Samutsakorn

### Chachoengsao

233-233/2 1st Floor, Moo 12,  
Sukprayoon Road,  
Tumbon Namuang, Aumthoe  
Muang, Chachoengsao

### Chiangmai 1

308 Chiang Mai Land,  
Chang Klan R., Chang Klan  
Muang  
Chiangmai

### Chiangmai 2

310 Chiang Mai Land,  
Chang Klan R., Chang Klan  
Muang  
Chiangmai

### Khonkaen 1

311/16 2nd Floor, Klangmeung  
Road, Tumbon Nai Meung,  
Aumthoe Meung,  
Khonkaen

### Khonkaen 2

26/9 Moo 7 2nd Floor,  
Srijan new Road, Tumbon  
Nai Meung, Aumthoe Meung,  
Khonkaen

### Measai

119 Moo 10,  
Tumbon Maesai,  
Aumthoe Muang, Cheangrai

### Hatyai 1

200/222, 200/224, 200/226  
Juldis Hadyai Plaza, 2nd Floor,  
Building, Niphat Uthit 3 Road,  
Aumthoe Hadyai, Songkhla

### Hatyai 2

106 Prachathipat Road,  
Aumthoe Hadyai, Songkhla

### Hatyai 3

200/222, 200/224, 200/226  
Juldis Hadyai Plaza, 2nd Floor,  
Building, Niphat Uthit 3 Road,  
Aumthoe Hadyai, Songkhla

### Phuket

22/18 Vanish Plaza Shopping  
Mall, Luangporwatchalong Road,  
Tumbon Talad Yai,  
Aumthoe Meung, Phuket

### Suratthani

173/83-84 Moo 1  
Watpho-Bangyai Road.,  
Tumbon Makamtia,  
Aumthoe Mueang, Suratthani

### Krabi

223/20 Mharaj Road,  
Tumbon Paknam,  
Aumthoe Meung, Krabi

### Pattane

300/69-70 Moo 4,  
Tumbon Ruramirae,  
Aumthoe Meung, Pattane

### Udonthani

104/6, 2 fl., ICBC Bank Tower  
Udon Dusadee Road,  
Tumbon Mak Khaeng,  
Aumthoe Muang Udon Thani,  
Udon Thani

### Khonkaen

4/6, 2 fl., ICBC Bank Tower  
Khang Meung Road,  
Tumbon Nai Meung,  
Aumthoe Meung Khonkaen,  
Khonkaen

### Trang

59/28 Huaiyod Road,  
Tumbon Thaptieng,  
Aumthoe Meungtrang, Trang

## Analyst - Finansia Syrus Securities

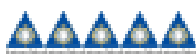
|           |               |  |             |                        |
|-----------|---------------|--|-------------|------------------------|
| Jitra     | Amornthum     | Head of Research                         | 0-2646-9966 | jitra.a@fnsyus.com     |
| Pornsook  | Amonvadekul   | Telecom/ Media/ Transportation/ Steel    | 0-2646-9964 | pornsook.a@fnsyus.com  |
| Songklod  | Wongchai      | Energy/ Petrochemical/ Cement            | 0-2646-9817 | songklod.w@fnsyus.com  |
| Sunanta   | Vasapinyokul  | Banks/ Finance/ Securities               | 0-2646-9680 | sunanta.v@fnsyus.com   |
| Worarat   | Powpaka       | Property                                 | 0-2646-9856 | worarat.p@fnsyus.com   |
| Sureeporn | Teewasuwet    | Agri/ Food/ Commerce/ Electronic         | 0-2646-9972 | sureeporn.t@fnsyus.com |
| Amnat     | Ngosawang     | Construction Materials / Transportation  | 0-2646-9712 | amnat.n@fnsyus.com     |
| Veeravat  | Virochpoka    | Health Care Services / Tourism & Leisure | 0-2646-9821 | veeravat.v@fnsyus.com  |
| Somchai   | Anektaweepon  | Technical                                | 0-2646-9967 | somchai.a@fnsyus.com   |
| Natapon   | Khamthakreaau | Derivatives                              | 0-2646-9820 | natapon.k@fnsyus.com   |
| Mathee    | Rumphasakul   | Global Market                            | 0-2646-9805 | mathee.r@fnsyus.com    |

## Recommendation Definitions

|             |  |
|-------------|--|
| BUY         | The latest close is below our target price and the estimated upside is 10% or more.                              |
| HOLD        | The latest close is below our target price and the estimated upside is 0-10%.                                    |
| SELL        | The latest close is above our target price.  |
| TRADING BUY | The latest close is above our target price but the price is expected to be driven by short-term positive factors |
| OVERWEIGHT  | The estimated return is higher than the market average.  |
| NEUTRAL     | The estimated return is the same as the market average.  |
| UNDERWEIGHT | The estimated return is lower than the market average  |

*Note: The expected return may change as market risks increase or decline.*

## Thai Institute of Directors Association (IOD) - Corporate Governance Report Rating 2013



ADVANC  
AOT  
ASIMAR  
BAFS  
BANPU  
BAY  
BBL  
BCP  
BECL  
BKI

BROOK  
BTS  
CIMBT  
CK  
CPF  
CPN  
CSL  
DRT  
DTAC  
EASTW

EGCO  
ERW  
GRAMMY  
HANA  
HEMRAJ  
ICC  
INTUCH  
IRPC  
IVL  
KBANK

KKP  
KTB  
LPN  
MCOT  
MINT  
NKI  
NOBLE  
PAP  
PG  
PHOL

PR  
PRANDA  
PS  
PSL  
PTT  
PTTEP  
PTTGC  
QH  
RATCH  
ROBINS

RS  
S&J  
SAMART  
SAMTEL  
SAT  
SC  
SCB  
SCC  
SCSMG  
SE-ED

SIM  
SIS  
SITHAI  
SNC  
SPALI  
SPI  
SSI  
SSSC  
SVI  
SYMC

TCAP  
THAI  
THCOM  
THRE  
TIP  
TISCO  
TKT  
TMB  
TNITY  
TOP

TRC  
TRUE  
TTW  
TVO  
UV  
VGI  
WACOAL

### Score Range

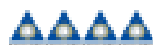
100-90  
80-89  
70-79  
60-69  
50-59  
<50

### Rating



### Description

Excellent  
Very Good  
Good  
Satisfactory  
Pass  
n/a



2S  
ACAP  
AF  
AHC  
AIT  
AKP  
AMANAH  
AMARIN  
AMATA  
AP  
APCO  
APCS  
ASIA

ASK  
ASP  
AYUD  
BEC  
BFIT  
BH  
BIGC  
BJC  
BLA  
BMCL  
BWG  
CCET  
CENTEL

CFRESH  
CGS  
CHOW  
CM  
CNT  
CPALL  
CSC  
DCC  
DELTA  
DTC  
ECL  
EE  
EIC

ESSO  
FE  
FORTH  
GBX  
GC  
GFPT  
GL  
GLOW  
GOLD  
GSTEL  
GUNKUL  
HMPRO  
HTC

IFEC  
INET  
ITD  
JAS  
JUBILE  
KBS  
KCE  
KGI  
KKC  
KSL  
KWC  
L&E  
LANNA

LH  
LHBANK  
LHK  
LIVE  
LOXLEY  
LRH  
LST  
MACO  
MAJOR  
MAKRO  
MBK  
MBKET  
MFC

MFEC  
MODERN  
MTI  
NBC  
NCH  
NINE  
NMG  
NSI  
NWR  
OCC  
OFM  
OGC  
OISHI

PB  
PDI  
PE  
PF  
PJW  
PM  
PPM  
PPP  
PREB  
PRG  
PT  
PYLON  
QTC

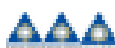
RASA  
SABINA  
SAMCO  
SCCC  
SCG  
SEAFCO  
SFP  
SIAM  
SINGER  
SIRI  
SKR  
SMT  
SNP

SPCG  
SPPT  
SSF  
STANLY  
STEC  
SUC  
SUSCO  
SYNTEC  
TASCO  
TCP  
TF  
TFD  
TFI

THANA  
THANI  
THIP  
TICON  
TIPCO  
TK  
TLUXE  
TMILL  
TMT  
TNL  
TOG  
TPC  
TPCORP

TPIPL  
TRT  
TRU  
TSC  
TSTE  
TSTH  
TTA  
TTCL  
TUF  
TYM  
UAC  
UMI

UMS  
UP  
UPOIC  
UT  
VIBHA  
VIH  
VNG  
VNT  
YUASA  
ZMICO



A  
AAV  
AEC  
AEONTS  
AFC  
AGE  
AH  
AI  
AJ  
AKR  
ALUCON  
ANAN

ARIP  
AS  
BAT-3K  
BCH  
BEAUTY  
BGT  
BLAND  
BOL  
BROCK  
BSBM  
CHARAN  
CHUO

CI  
CIG  
CITY  
CMR  
CNS  
CPL  
CRANE  
CSP  
CSR  
CTW  
DEMCO  
DNA

DRACO  
EA  
EARTH  
EASON  
EMC  
EPCO  
F&D  
FNS  
FOCUS  
FPI  
FSS  
GENCO

GFM  
GJS  
GLOBAL  
HFT  
HTECH  
HYDRO  
IFS  
IHL  
ILINK  
INOX  
IRC  
IRCP

IT  
JMART  
JMT  
JTS  
JUTHA  
KASET  
KC  
KCAR  
KDH  
KTC  
KWH  
LALIN

LEE  
MATCH  
MATI  
MBAX  
MDX  
PRINC  
MJD  
MK  
MOONG  
MPIC  
MSC  
NC

NIPPON  
NNCL  
NTV  
OSK  
PAE  
PATO  
PICO  
PL  
POST  
PRECHA  
PRIN  
Q-CON

QLT  
RCI  
RCL  
ROJNA  
RPC  
SCBLIF  
SCP  
SENA  
SF  
SGP  
SIMAT  
SLC

SMIT  
SMK  
SOLAR  
SPC  
SPG  
SIRICHA  
SSC  
STA  
SUPER  
SVOA  
SWC  
SYNEX

TBSP  
TCCC  
TEAM  
TGCI  
TIC  
TIES  
TIW  
TKS  
TMC  
TMD  
TMI  
TNDT

TNPC  
TOPP  
TPA  
TPP  
TR  
TTI  
TVD  
TVI  
TWZ  
UBIS  
UEC  
UOBKH

UPF  
UWC  
VARO  
VTE  
WAVE  
WG  
WIN  
WORK

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