



# KCE Electronics

(KCE.BK/KCE TB)\*

## Neutral-Maintained

|                               |           |
|-------------------------------|-----------|
| Price as of 5 Sep2017         | 86.25     |
| 12M target price (Bt/shr)     | 93.00     |
| Unchanged/Revised up(down)(%) | Unchanged |
| Upside/downside (%)           | 7.8       |

### Key messages

Copper price broke the YTD high of ~US\$6,900/mt in September, implying a YTD average of ~US\$5,900/mt. Based on our copper assumption of US\$6,200/mt in 2017, a price above US\$7,000/mt would be a trigger point to hurt KCE's forecast earnings. We recommend investors to keep an eye for a stable copper price.

## Keep an eye on copper price

### Event

Copper price broke the YTD high of ~US\$6,900/mt in September, implying a YTD average of ~US\$5,900/mt. Based on our copper assumption of US\$6,200/mt in 2017, a price above US\$7,000/mt would be a trigger point to hurt KCE's forecast earnings.

### Impact

#### Copper price above US\$7,000/mt could provide earnings downside

The copper price has risen 24% from ~US\$5,500/mt in January 2017 to ~US\$6,900/mt in September 2017, implying a YTD average of ~US\$5,900/mt. A copper price above US\$7,000/mt could be a trigger point that would possibly hurt KCE's forecast earnings as we have assumed a copper price of US\$6,200/mt in 2017. Note that every 10% increase in copper price could hurt gross margin about 0.5%, referring to our KGI Taiwan report.

#### Copper price wouldn't have much impact on 3Q17 earnings due to lower processing fee, but would have impact in 4Q17 and 2018

We do not expect KCE's 3Q17 earnings to be impacted much by the rising copper price due to a drop in processing fee. KGI Taiwan, with their channel check, forecast copper foil price to rise at least 4% MoM in September to reflect the higher copper price (increased ~8.3% in August), assuming a flat processing fee. The increases in the price of copper in June (2.2%) and July (4.7%) were offset by a lower processing fee. Thus, the price of copper foil didn't resume its uptrend until later in August. As a result, KCE's 3Q17 earnings should be okay, but the impact may begin to be felt in 4Q17 and 2018.

#### Downside share price risk of Bt78.00-Bt80.00 on conservative case

If we assume a copper price of US\$6,900/mt and exchange rate of Bt33/US\$, which ARE the current levels (instead of our assumption of US\$6,200/mt for copper price and Bt34.2/US\$ for exchange rate), it implies earnings downside of about 5%-7% in 2017 with a share price of about Bt78.00-Bt80.00 (Figure 7).

### Valuation & Action

We maintain a1H18 target price of Bt93.00 based on multiple PER 17.0x (+1 S.D. sector average). We foresee a continued uptrend in copper price as a key factor behind earnings downside. Thus, we recommend investors to watch for a stable copper price and the company's profitability in 3Q17.

### Risks

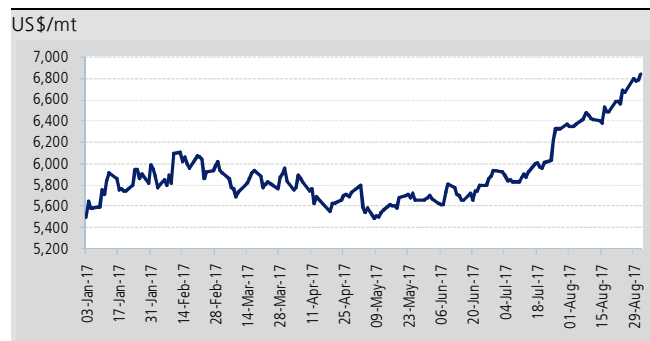
Natural disasters, unplanned plant shutdowns, customers shifting to other suppliers, increasing raw material prices and Bt/US\$ appreciation.

## Key financials and valuations

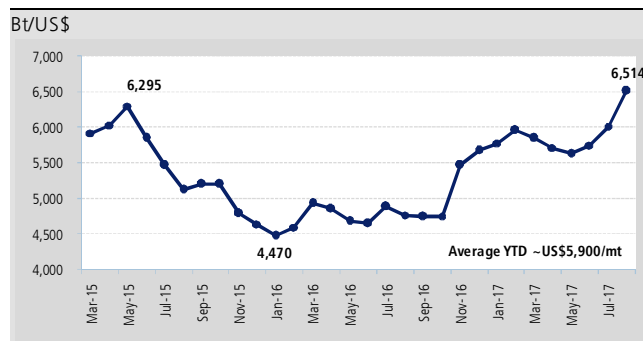
|                              | Dec - 15A | Dec - 16A | Dec - 17F | Dec - 18F | Dec - 19F |
|------------------------------|-----------|-----------|-----------|-----------|-----------|
| Revenue (Btmn)               | 12,449    | 13,797    | 15,956    | 17,606    | 18,999    |
| Gross Profit (Btmn)          | 3,914     | 4,813     | 5,098     | 5,821     | 6,363     |
| SG&A (Btmn)                  | 1,520     | 1,695     | 2,058     | 2,202     | 2,340     |
| Net Profit (Btmn)            | 2,240     | 3,039     | 2,924     | 3,514     | 3,933     |
| Normalized Profit (Btmn)     | 2,192     | 2,912     | 2,924     | 3,514     | 3,933     |
| EPS (Bt)                     | 3.90      | 5.18      | 4.99      | 6.00      | 6.71      |
| Normalized EPS (Bt)          | 3.81      | 4.97      | 4.99      | 6.00      | 6.71      |
| DPS (Bt)                     | 1.50      | 2.00      | 2.00      | 2.40      | 2.68      |
| EPS Growth (%)               | 4.5       | 33.0      | (3.8)     | 20.2      | 11.9      |
| Normalized EPS Growth        | 20.0      | 30.3      | 0.4       | 20.2      | 11.9      |
| P/E (X)                      | 18.0      | 23.5      | 18.6      | 15.5      | 13.9      |
| P/B (X)                      | 5.0       | 7.1       | 4.6       | 3.9       | 3.4       |
| EV/EBITDA (X)                | 17.0      | 12.3      | 12.4      | 10.4      | 9.1       |
| Net Debt to Equity (%)       | 69.6      | 36.3      | 20.4      | 2.2       | (12.7)    |
| Dividend Yield (%)           | 2.1       | 1.6       | 2.1       | 2.6       | 2.9       |
| Return on Average Equity (%) | 27.7      | 30.3      | 24.8      | 25.3      | 24.2      |

Source: KGI Research

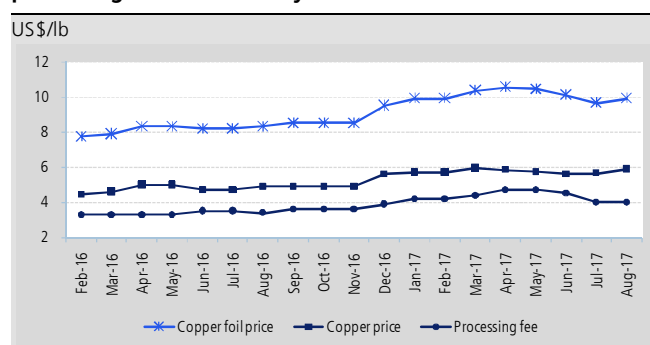
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66.2658.8888 Ext.8849  
chananthomp@kgi.co.th

**Figure 1: Copper price daily to break YTD high**


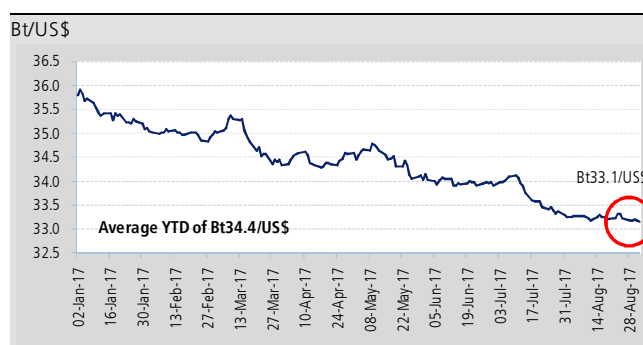
Source: Biznews, KGI Research

**Figure 2: Average copper price marked high in Aug17**


Source: Biznews, KGI Research

**Figure 3: Copper foil price didn't rise until August on low processing fees in June-July**


Source: KGI Taiwan

**Figure 4: Baht has been strengthening since the beginning of 2017**


Source: Biznews, KGI Research

**Figure 5: Sensitivity analysis on effects of copper price and FX to KCE's gross profit margin**

| Gross margin              |     |       | FX (Bt/US\$) |       |       |       |       |       |       |       |       |
|---------------------------|-----|-------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|
|                           |     |       | 36.5         | 36.0  | 35.5  | 35.0  | 34.5  | 34.0  | 33.5  | 33.0  | 32.5  |
| Copper Price<br>(US\$/mt) |     | 4,800 | 35.0%        | 34.8% | 34.5% | 34.3% | 34.0% | 33.8% | 33.5% | 33.3% | 33.0% |
|                           | 10% | 5,280 | 34.5%        | 34.3% | 34.0% | 33.8% | 33.5% | 33.3% | 33.0% | 32.8% | 32.5% |
|                           | 20% | 5,760 | 34.0%        | 33.8% | 33.5% | 33.3% | 33.0% | 32.8% | 32.5% | 32.3% | 32.0% |
|                           | 30% | 6,240 | 33.5%        | 33.3% | 33.0% | 32.8% | 32.5% | 32.3% | 32.0% | 31.8% | 31.5% |
|                           | 40% | 6,720 | 33.0%        | 32.8% | 32.5% | 32.3% | 32.0% | 31.8% | 31.5% | 31.3% | 31.0% |
|                           | 50% | 7,200 | 32.5%        | 32.3% | 32.0% | 31.8% | 31.5% | 31.3% | 31.0% | 30.8% | 30.5% |
|                           | 60% | 7,680 | 32.0%        | 31.8% | 31.5% | 31.3% | 31.0% | 30.8% | 30.5% | 30.3% | 30.0% |

Source: Company data, KGI Research

**Figure 6: Sensitivity analysis on effectsof GPM and FX on KCE's EPS 2017**

| EPS (Bt) end 2017 |        | FX (Bt/US\$) |      |      |      |      |      |      |      |      |
|-------------------|--------|--------------|------|------|------|------|------|------|------|------|
|                   |        | 36.5         | 36.0 | 35.5 | 35.0 | 34.5 | 34.0 | 33.5 | 33.0 | 32.5 |
| Gross margin      | 33.00% | 5.6          | 5.5  | 5.5  | 5.4  | 5.3  | 5.2  | 5.2  | 5.1  | 5.0  |
|                   | 32.80% | 5.6          | 5.5  | 5.4  | 5.3  | 5.3  | 5.2  | 5.1  | 5.0  | 4.9  |
|                   | 32.60% | 5.5          | 5.4  | 5.4  | 5.3  | 5.2  | 5.1  | 5.0  | 5.0  | 4.9  |
|                   | 32.40% | 5.5          | 5.4  | 5.3  | 5.2  | 5.2  | 5.1  | 5.0  | 4.9  | 4.8  |
|                   | 32.20% | 5.4          | 5.3  | 5.3  | 5.2  | 5.1  | 5.0  | 4.9  | 4.9  | 4.8  |
|                   | 32.00% | 5.3          | 5.3  | 5.2  | 5.1  | 5.0  | 5.0  | 4.9  | 4.8  | 4.7  |
|                   | 31.80% | 5.3          | 5.2  | 5.1  | 5.1  | 5.0  | 4.9  | 4.8  | 4.8  | 4.7  |
|                   | 31.60% | 5.2          | 5.2  | 5.1  | 5.0  | 4.9  | 4.9  | 4.8  | 4.7  | 4.6  |
|                   | 31.40% | 5.2          | 5.1  | 5.0  | 5.0  | 4.9  | 4.8  | 4.7  | 4.7  | 4.6  |
|                   | 31.20% | 5.1          | 5.1  | 5.0  | 4.9  | 4.8  | 4.8  | 4.7  | 4.6  | 4.5  |
|                   | 31.00% | 5.1          | 5.0  | 4.9  | 4.9  | 4.8  | 4.7  | 4.6  | 4.6  | 4.5  |

Source: Company data, KGI Research

**Figure 7: Sensitivity analysis - EffectsofGPM and FX on KCE's2017 target price**

| PER 17.0X    |        | FX (Bt/US\$) |      |      |      |      |      |      |      |      |
|--------------|--------|--------------|------|------|------|------|------|------|------|------|
|              |        | 36.5         | 36.0 | 35.5 | 35.0 | 34.5 | 34.0 | 33.5 | 33.0 | 32.5 |
| Gross margin | 33.00% | 96           | 94   | 93   | 92   | 90   | 89   | 88   | 86   | 85   |
|              | 32.80% | 95           | 93   | 92   | 91   | 89   | 88   | 87   | 85   | 84   |
|              | 32.60% | 94           | 92   | 91   | 90   | 88   | 87   | 86   | 85   | 83   |
|              | 32.40% | 93           | 92   | 90   | 89   | 88   | 86   | 85   | 84   | 82   |
|              | 32.20% | 92           | 91   | 89   | 88   | 87   | 85   | 84   | 83   | 81   |
|              | 32.00% | 91           | 90   | 88   | 87   | 86   | 84   | 83   | 82   | 81   |
|              | 31.80% | 90           | 89   | 87   | 86   | 85   | 84   | 82   | 81   | 80   |
|              | 31.60% | 89           | 88   | 86   | 85   | 84   | 83   | 81   | 80   | 79   |
|              | 31.40% | 88           | 87   | 86   | 84   | 83   | 82   | 81   | 79   | 78   |
|              | 31.20% | 87           | 86   | 85   | 83   | 82   | 81   | 80   | 78   | 77   |
|              | 31.00% | 86           | 85   | 84   | 83   | 81   | 80   | 79   | 78   | 76   |

Source: Company data, KGI Research

## KGI Locations

|                         |  |
|-------------------------|--|
| <b>China</b> Shanghai   | Room 1907-1909 , Tower A, No. 100 Zunyi Road,<br>Shanghai, PRC 200051  |
| Shenzhen                | Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road,<br>Shenzhen, PRC 518008  |
| <b>Taiwan</b> Taipei    | 700 Mingshui Road, Taipei, Taiwan<br>Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691   |
| <b>Hong Kong</b>        | 41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong<br>Telephone 852.2878.6888 Facsimile 852.2878.6800                                 |
| <b>Thailand</b> Bangkok | 8th - 11th floors, AsiaCentre Building<br>173 South Sathorn Road, Bangkok 10120, Thailand<br>Telephone 66.2658.8888 Facsimile 66.2658.8014 |

## 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). 1.3  |
| 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 Securities.   |
| Restricted (R)    | KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.<br><br><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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# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

| Stock | Company name                 | Stock | Company name                   | Stock | Company name                              |
|-------|------------------------------|-------|--------------------------------|-------|---|
| AOT   | AIRPORTS OF THAILAND         | GPSC  | GLOBAL POWER SYNERGY           | PTTGC | PTT GLOBAL CHEMICAL                       |
| BCP   | THE BANGCHAK PETROLEUM       | HMPRO | HOME PRODUCT CENTER            | QH    | QUALITY HOUSES                            |
| BIGC  | BIG C SUPERCENTER            | IRPC  | IRPC                           | RATCH | RATCHABURI ELECTRICITY GENERATING HOLDING |
| BTS   | BTS GROUP HOLDINGS           | KBANK | KASIKORNBANK                   | SCB   | THE SIAM COMMERCIAL BANK                  |
| CK    | CH. KARNCHANG                | KCE   | KCE ELECTRONICS                | SCC   | THE SIAM CEMENT                           |
| CPF   | CHAROEN POKPHAND FOODS       | KKP   | KIATNAKIN BANK                 | SPALI | SUPALAI                                   |
| CPN   | CENTRAL PATTANA              | KTB   | KRUNG THAI BANK                | STEC  | SINO-THAI ENGINEERING AND CONSTRUCTION    |
| DELTA | DELTA ELECTRONICS (THAILAND) | KTC   | KRUNGTHAI CARD                 | SVI   | SVI                                       |
| DRT   | DIAMOND ROOFING TILES        | LPN   | L.P.N. DEVELOPMENT             | TCAP  | THANACHART CAPITAL                        |
| DTAC  | TOTAL ACCESS COMMUNICATION   | MINT  | MINOR INTERNATIONAL            | TISCO | TISCO FINANCIAL GROUP                     |
| EGCO  | ELECTRICITY GENERATING       | PTT   | PTT                            | TMB   | TMB BANK                                  |
| GFPT  | GFPT                         | PTTEP | PTT EXPLORATION AND PRODUCTION | TOP   | THAI OIL                                  |



## Companies with Very Good CG Scoring

| Stock  | Company name                   | Stock  | Company name                 | Stock   | Company name              |
|--------|--------------------------------|--------|------------------------------|---------|---------------------------|
| AAV    | ASIA AVIATION                  | CKP    | CK POWER                     | PYLON   | PYLON                     |
| ADVANC | ADVANCED INFO SERVICE          | DCC    | DYNASTY CERAMIC              | ROBINS  | ROBINSON DEPARTMENT STORE |
| ANAN   | ANANDA DEVELOPMENT             | ERW    | THE ERAWAN GROUP             | SEAFECO | SEAFECO                   |
| AP     | ASIAN PROPERTY DEVELOPMENT     | GLOBAL | SIAM GLOBAL HOUSE            | SPRC    | STAR PETROLEUM REFINING   |
| BANPU  | BANPU                          | GLOW   | GLOW ENERGY                  | TASCO   | TIPCO ASPHALT             |
| BBL    | BANGKOK BANK                   | GUNKUL | GUNKUL ENGINEERING           | TMT     | THAI METAL TRADE          |
| BDMS   | BANGKOK DUSIT MEDICAL SERVICES | LH     | LAND AND HOUSES              | TRUE    | TRUE CORPORATION          |
| BEM    | BANGKOK EXPRESSWAY AND METRO   | MALEE  | MALEE SAMPRAN                | TVO     | THAI VEGETABLE OIL        |
| CENTEL | CENTRAL PLAZA HOTEL            | MTLS   | MUANGTHAI LEASING            |         |                           |
| CHG    | CHULARAT HOSPITAL              | PACE   | PACE DEVELOPMENT CORPORATION |         |                           |



## Companies with Good CG Scoring

| Stock | Company name             | Stock  | Company name        | Stock | Company name               |
|-------|--------------------------|--------|---------------------|-------|----------------------------|
| BA    | BANGKOK AIRWAYS          | MAKRO  | SIAM MAKRO          | SCN   | SCAN INTER                 |
| BH    | BUMRUNGRAD HOSPITAL      | MODERN | MODERNFORM GROUP    | SIRI  | SANSIRI                    |
| BJCHI | BJC HEAVY INDUSTRIES     | NOK    | NOK AIRLINES        | TKN   | TAOKAENOI FOOD & MARKETING |
| CBG   | CARABAO GROUP            | SAPPE  | SAPPE               | TPCH  | TPC POWER HOLDING          |
| ILINK | INTERLINK COMMUNICATION  | SAWAD  | SRISAWAD POWER 1979 | TRT   | TIRATHAI                   |
| LPH   | LADPRAO GENERAL HOSPITAL | SCI    | SCI ELECTRIC        |       |                            |

## Companies classified Not in the three highest score groups

| Stock | Company name           | Stock | Company name | Stock | Company name      |
|-------|------------------------|-------|--------------|-------|-------------------|
| BCH   | BANGKOK CHAIN HOSPITAL | BPP   | BANPU POWER  | FN    | FN FACTORY OUTLET |
| BCPG  | BCPG                   | CPALL | CP ALL       |       |                   |

Source: [www.thai-iod.com](http://www.thai-iod.com)

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## 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   | SRI SAWAD 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                 | SEAFICO | SEAFICO                    |
| 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](http://www.cgthailand.org)

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