

## Key Highlights

Daily Strategy

Market and Economic watch

Report today

Changes in Securities Holding

Event/Economic Calendar

Stock Calendar

## Event & Economic Calendar

Sep 21 : Japan BoJ Meeting

### Analysts

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## Daily Strategy

## “Volatile on outflow jitters”

**Market Recap:** The SET Index ended down 1.9 points at 1,671 in turnover worth Bt64,240m on selling by foreign investors. AOT, KBANK, and BBL led losses. Foreign investors were net sellers of Thai shares for the second day at Bt1,895m and net short TFEX for the fifth session at 3,571 contracts. They were net buyers of bonds for the second day at Bt1,535m.

**Market Outlook:** We expect the SET Index to spiral down on jitters over fund flow direction after the Fed signaled a potential hike in December and balance sheet cut at the next meeting. Consequently, yields of 10-year U.S. Treasuries and Thai Government Bonds while the baht has started to depreciate, pressuring more fund flows and weighing on blue chips. However, we expect the impact to be temporary as the balance sheet cut is well-anticipated and in line with the Fed's earlier signal.

**Investment Strategy:** Blue chips may be affected by potential outflows, especially those without short-term catalysts, i.e. ICT and recent gainers such as AOT, DTAC and SPRC. Banks will benefit from tightening trend while sector has fallen over the past two days. Exporter stocks in Electronics (HANA, KCE, DELTA) and Food (TU, CPF) will likely gain attention on baht weakness.

\* KSS does not formally cover these stocks

**Stocks for short-term trading: CBG (OP/TP lifted to Bt88 vs Bt80 previously, Bt74.50 close)** - 3Q17 earnings to hit record high on stronger local sales while exports to China continue to rise. U.K. sales will more than triple from 1m cans in 2Q17 to 3m cans.

**Sectors with solid earnings growth outlook:** Bank, Energy, Food & Beverage, and Property

**Top picks in 2017:** BIG, BPP, CPALL, EA, IHL, IRPC, IVL, MINT, ORI, and STEC

**KSS report today: AOT (NEUTRAL/ TP Bt55.0 vs Bt59.25 close), CBG (OP/TP raised to Bt88 vs Bt80 previously, Bt74.50 close), SAWAD (NEUTRAL, TP Bt52.0 vs Bt51.75 close)**

### Today's Highlights:

- 🚩 **(-) Foreign funds flow out of regional equities for second day:** Foreign investors were net sellers in the region at US\$3 0 4 m led by US\$130m in South Korea, US\$121m in Taiwan, US\$5 7 m in Thailand, and US\$3.4m in Indonesia. They were net buyers at US\$7.5m in the Philippines.
- 🚩 **(+/-) Fed held rate as expected but signaled a hike at year-end:** Fed kept policy rate at 1-1.25% but signaled a potential hike at December meeting. They viewed adverse effects of Harvey as temporary while the job market outlook remains robust enough to warrant a tightening move. They also signaled they would cut the US\$4.5tn balance sheet by reducing bond holding by US\$10bn/month, and expanding by US\$10bn each quarter until it reaches US\$50bn/month in October 2018. Bloomberg Consensus data show 65.5% probability of a rate hike vs 53.2% prior to the Fed meeting. Yield of 10-year U.S. Treasuries rose to 2.27% from 2.23%.
- 🚩 **(+) WTI crude price bounced back above US\$5 0 /bbl on hopes for extension of output cut scheme:** WTI crude rose by US\$0.93 (+1.9%) to US\$50.41/bbl on (i) comment by Iraqi Oil Minister that OPEC and many other oil producing countries are mulling to extend the output reduction program or boost the magnitude of the cut to curb excess supply; (ii) worries over U.S.-Iran conflict after Donald Trump indicated in his speech at UN meeting in New York that a nuclear deal between Iran and six superpowers made in 2015 might be terminated.
- 🚩 **(+) Auto – output, sales, and exports recover in August:** The Federation of Thai Industries reported auto production reached 177,415 units in August, up 11.5% mom and 13.5% yoy. The data is positive for local auto part makers (**AH, SAT, STANLY**). Auto sales rose 4.3% mom and 6.8% yoy to 67,962 units, bolstering sentiment towards auto H/P loan providers (**KKP, TISCO, TCAP**), while auto exports surged 14.3% mom and 9.3% yoy to 102,907 units, the first increase in 14 months. Stronger exports will benefit auto export port operator **NYT**.

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## Market and Economic watch

### Market Summary

Indices (pts)	Close	▲ +/- (pts)	▲ +/- (%)	%chg WTD	%chg MTD	%chg YTD
Thailand	1,670.7	-1.94	-0.12	+0.61	+3.37	+8.28
Indonesia	5,906.6	+5.25	+0.09	+0.58	+0.72	+11.51
Philippines	8,219.3	+56.62	+0.69	+0.47	+3.28	+20.15
Taiwan	10,519.2	-56.97	-0.54	-0.58	-0.63	+13.68
Korea	2,412.2	-3.85	-0.16	+0.74	+1.72	+18.62
Singapore	3,218.1	-7.88	-0.24	+0.27	-1.81	+11.71
Malaysia	1,773.6	-3.08	-0.17	-0.71	+0.02	+8.03
Japan	20,310.5	+11.08	+0.05	+2.85	+4.23	+7.13
Hong Kong	28,127.8	+76.39	+0.27	+1.15	+0.56	+27.85
China	3,366.0	+9.15	+0.27	+0.37	+0.15	+8.45
Dow Jones	22,412.6	+41.79	+0.19	+0.65	+2.12	+13.41
NASDAQ	6,456.0	-5.28	-0.08	+0.12	+0.43	+19.93
S&P 500	2,508.2	+1.59	+0.06	+0.32	+1.48	+12.03
FTSE	7,272.0	-3.30	-0.05	+0.78	-2.14	+1.81
DAX	12,569.2	+7.38	+0.06	+0.40	+4.26	+9.48

### Market PE

Indices	Trailing PE	PE (x)		Yld (%)
		2017E	2018E	2017E
Thailand	17.46	16.60	15.04	2.81
Indonesia	23.03	16.94	14.83	2.06
Philippines	22.48	19.72	17.64	1.54
Singapore	11.14	14.75	13.61	3.35
Malaysia	16.67	16.56	15.61	3.20
Japan	18.50	17.60	15.93	1.85
Hong Kong	13.98	12.76	11.77	3.38
China	17.66	14.78	13.09	1.99
Dow Jones	19.09	18.42	16.72	2.35
NASDAQ	40.95	24.20	20.73	1.06
S&P 500	21.51	19.21	17.31	1.97
FTSE	24.59	15.13	14.15	4.18
DAX	17.54	13.85	12.96	2.93

### Economic Data

	GDP (%YoY)			Central bank rate (%)			Inflation (%)			FX (Local currency)			
	16	17E	18E	16	Current	17	16	17E	18E	16	Current	17E	18E
Thailand	3.20	3.20	3.50	1.50	1.50	1.50	0.19	0.70	1.50	35.90	33.09	33.35	33.00
Indonesia	5.01	5.00	5.18	6.50	6.50	4.50	3.53	4.13	4.40	68.10	64.27	64.00	64.00
Philippines	6.90	6.80	6.50	4.00	3.00	3.15	1.78	3.10	3.35	49.73	50.99	51.00	51.10
Korea	2.80	2.70	2.80	1.25	1.25	1.25	1.30	1.90	1.80	1207.81	1128.38	1140.00	1135.00
Singapore	1.98	1.50	2.50	0.97	1.12	1.28	-0.53	0.80	1.20	1.45	1.35	1.36	1.34
Malaysia	4.20	4.20	5.10	3.00	2.94	3.00	2.09	3.70	2.50	4.49	4.19	4.25	4.17
Japan	1.05	1.00	1.50	0.10	0.10	0.0	-0.13	0.45	0.70	116.54	112.22	112.00	111.00
Hong Kong	2.00	1.50	3.35	1.00	1.50	-	2.42	1.80	2.50	7.76	7.80	7.80	7.80
China	6.70	6.70	6.70	4.35	4.35	4.35	2.01	1.70	2.20	6.96	6.57	6.65	6.70
US	1.50	1.60	2.19	0.75	1.25	1.45	1.27	2.00	1.98				
Germany	1.90	1.85	2.10	0.00	0.00	0.00	0.38	1.70	1.60	1.05	1.19	1.18	1.20
France	1.20	1.10	1.70	0.00	0.00	0.00	0.31	1.10	1.20	1.05	1.19	1.18	1.20
UK	1.80	2.00	1.50	0.25	0.25	0.30	0.68	2.65	2.60	0.82	0.74	1.30	1.32

Source: Bloomberg, Krungsri Securities

### Regional Fund Flows (Mil US\$)

Country	Last	WTD	MTD	YTD
Thailand	-57.28	-15.88	334.95	403.97
Indonesia	-3.46	-41.91	-659.12	-621.27
Philippines	7.47	1.24	47.70	543.75
Taiwan	-121.31	-226.17	-931.00	7,815.67
Korea	-129.01	-8.69	-530.05	6,684.73

### Thailand Fund Flows (Mil TB)

SET	Last	WTD	MTD	YTD
Foreign	(1,895.2)	(524.7)	11,088.9	13,783.9
Institution	(1,096.3)	(648.9)	655.7	60,299.5
Proprietary Trading	308.3	1,905.6	7,185.6	8,932.5
Retail	2,683.2	(731.9)	(18,930.2)	(83,015.8)

### TFEX

Foreign	(3,571.0)	(29,189.0)	(86,138.0)	(119,367.0)
Institution	507.0	7,346.0	17,660.0	47,234.0
Retail	3,064.0	21,843.0	68,478.0	72,133.0

### Bond Market

Foreign	1,535.3	(2,117.5)	103,493.4	313,732.8
Institution	3,434.0	33,512.6	155,039.4	2,465,841.1
Retail	0.0	0.0	24,621.0	905,155.8

### Key Commodities

(US\$/bbl)	Last	Chg	MTD	▲ YTD(%)
WTI Nymex	50.69	0.79	2.73	-11.15
ICE Brent	56.29	1.15	3.32	-4.41
ICE Middle East 12M	54.73	1.15	4.36	-1.03
BDI (pts)	1415.00	17.00	231.00	47.24
Gold (US\$/oz.)	1301.10	-10.05	-22.50	13.20
HDPE (w eekly)	1210.00	-65.00	70.00	3.42
PX (w eekly)	760.00	-20.00	2.70	-2.56
MEG (w eekly)	910.00	-65.00	1.11	0.55
PTA (w eekly)	650.00	0.00	1.56	2.36

## Report Today

### **AOT - New rental rates within expectation (TP Bt55.0, NEUTRAL)**

- 🔍 To pay Bt900m p.a. additional rent for BKK Airport land from FY18F; will book one-time Bt1.4bn retroactive rent in 4QFY17F
- 🔍 Promising 4QFY17F profit with 8% yoy higher passenger volume
- 🔍 Downgrade to NEUTRAL rating with a DCF-based TP of Bt55.0/sh (7.7% WACC, 2.0% LTG), implying 31x P/E

### **CBG - Eyeing to be a world-class brand (TP Bt88.0, OUTPERFORM)**

- 🔍 Earnings should hit record high in 3Q17 as 40% yoy sales growth should help offset higher costs for EFL
- 🔍 Raised FY18F/19F earnings by 5% / 8% as ICUK will likely launch energy drink products on large UK modern trade platforms in 2H17 which will boost FY18-19F sales by 2-3x
- 🔍 OUTPERFORM, raised TP to Bt88 (from Bt80) based on DCF valuation; our TP implies 31x FY18F PE and 1.1x FY18F PEG (4-year earnings CAGR of 33% over FY16-20F)

### **SAWAD - Group restructuring to boost income (TP Bt52.0, NEUTRAL)**

- 🔍 BFIT to offer secured loans via SAWAD's network and pay a fee to SAWAD
- 🔍 Expect NIM to improve in 4Q17 on higher loan spread at BFIT; OPEX will rise in the near-term due to group restructuring costs
- 🔍 Maintain NEUTRAL rating, Bt52 TP implies 21x FY17F PE; challenging to lift loan yields due to intense competition

### TOP 20 Net Buy NVDR (Bt mn)

Date	September				
	20	19	18	15	14
1 TOP	145.28	(10.80)	37.05	32.29	24.41
2 SCB	137.14	30.25	98.63	707.72	462.93
3 STEC	130.66	129.70	138.22	5.73	9.12
4 IVL	109.83	(89.33)	10.48	(213.00)	63.05
5 RATCH	84.21	33.48	26.44	71.71	31.94
6 BCPG	79.73	57.36	(1.74)	(3.13)	(8.56)
7 KTB	78.66	(173.64)	(35.70)	59.23	(73.86)
8 DTAC	77.75	42.02	52.94	43.24	45.84
9 SPALI	69.72	(21.82)	(42.35)	(8.21)	(7.20)
10 ROBINS	65.67	64.02	97.42	118.92	11.79
11 CBG	59.02	(7.75)	30.75	29.19	14.58
12 TMB	54.49	(76.31)	32.66	0.28	76.50
13 PTTEP	48.15	(152.22)	42.02	87.08	242.96
14 LPN	47.95	29.96	8.79	(1.15)	40.99
15 BEM	44.82	7.31	20.93	64.85	38.16
16 CPALL	44.00	108.66	150.76	(153.65)	32.60
17 TRUE	43.06	(130.84)	113.99	(74.90)	79.72
18 HMPRO	39.46	26.95	69.92	(10.44)	37.12
19 GLOW	39.21	62.21	117.51	83.36	60.83
20 BANPU	31.65	(119.06)	12.75	(93.45)	175.55

Source: Thai NVDR, Krungsri Securities Research

### TOP 20 Net Sell NVDR (Bt mn)

Date	September				
	20	19	18	15	14
AOT	(876.04)	291.59	126.90	316.65	138.83
ADVANC	(258.92)	(244.77)	198.51	209.67	121.78
MINT	(157.42)	38.36	(170.69)	63.63	(9.38)
CK	(156.94)	(76.81)	(35.56)	4.42	6.67
PTT	(152.57)	292.14	739.20	792.07	477.39
KBANK	(119.58)	120.96	162.30	292.80	777.62
BBL	(100.71)	57.68	83.29	118.99	190.19
MEGA	(81.25)	10.37	9.42	(12.10)	(1.69)
PTTGC	(72.21)	31.70	87.68	190.86	465.41
BEC	(51.24)	2.36	13.46	23.89	(41.05)
GFPT	(46.28)	11.87	1.43	13.88	11.91
SUPER	(32.60)	31.60	(6.85)	(11.81)	(1.12)
TISCO	(32.44)	23.84	(40.33)	64.42	(24.03)
ESSO	(30.78)	(15.05)	(20.18)	(12.62)	(7.77)
TCAP	(29.13)	(73.50)	30.37	10.11	21.07
TU	(28.96)	(28.58)	(38.34)	15.32	6.46
S	(27.37)	(1.62)	(17.85)	(0.15)	1.41
BCP	(24.60)	3.72	13.01	61.97	41.46
EGCO	(24.30)	(75.93)	(31.93)	36.82	9.65
IRPC	(21.10)	19.34	64.54	203.84	90.41

Source: Thai NVDR, Krungsri Securities Research

As of September 20, 2017

### Top 20 Most Active NVDR (Bt mn)

	Buy	Sell	Total	Net
1 KBANK	1,806.51	1,926.09	3,732.59	(119.58)
2 AOT	1,168.03	2,044.06	3,212.09	(876.04)
3 BBL	403.28	504.00	907.28	(100.71)
4 ADVANC	198.27	457.19	655.47	(258.92)
5 PTT	235.03	387.60	622.64	(152.57)
6 MINT	225.35	382.77	608.13	(157.42)
7 PTTGC	253.20	325.41	578.61	(72.21)
8 SCC	249.09	259.27	508.36	(10.18)
9 TRUE	230.94	187.88	418.82	43.06
10 SCB	256.73	119.58	376.31	137.14
11 CK	79.93	236.87	316.80	(156.94)
12 SUPER	132.41	165.01	297.42	(32.60)
13 CPN	156.74	134.53	291.27	22.22
14 IVL	199.61	89.78	289.40	109.83
15 TOP	214.47	69.20	283.67	145.28
16 INTUCH	121.99	140.71	262.70	(18.72)
17 PTTEP	147.73	99.58	247.31	48.15
18 BCPG	160.93	81.20	242.13	79.73
19 BANPU	129.85	98.21	228.06	31.65
20 BGRIM	111.60	109.00	220.60	2.60

Source: Thai NVDR, Krungsri Securities Research

As of September 20, 2017

### NVDR Shares to Total Paid-up Shares (%)

	NVDR (Mil.shares)	Paid-up (Mil.shares)	% of Paid-up
TISCO-P	0.01	0.01	74.04
BBL	659.46	1,908.84	34.55
KBANK	661.85	2,393.26	27.65
RATCH	277.80	1,450.00	19.16
TISCO	153.13	800.65	19.13
TCAP	209.61	1,206.47	17.37
LH	2,047.38	11,949.71	17.13
TOP	347.80	2,040.03	17.05
CGH-W2	59.97	361.37	16.59
GL	249.91	1,525.54	16.38
EGCO	77.67	526.47	14.75
THIP	11.78	80.00	14.73
SIRI	2,054.35	14,285.50	14.38
INTUCH	449.79	3,206.42	14.03
MCS	68.85	500.00	13.77
SPRC	546.60	4,335.90	12.61
KKP	106.35	846.75	12.56
CGH-W1	106.29	855.41	12.43
PTTGC	558.04	4,508.85	12.38
GBX	131.66	1,089.08	12.09

Source: Thai NVDR, Krungsri Securities Research

# Consensus Global Valuation

September 21, 2017



## Consensus Global Valuation

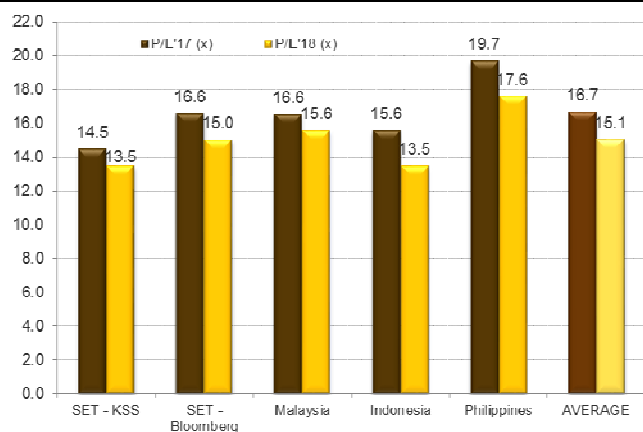
Country	INDEX	EPS					P/E (x)					P/B (x)					Yield (%)				
		2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
THAI	SET	75.4	73.3	92.7	100.7	111.1	17.8	21.9	16.7	16.6	15.0	2.1	1.7	1.9	2.0	1.9	3.1	3.4	3.4	2.8	3.0
JAPAN	NKY	878.9	897.1	779.6	1163.2	1285.4	21.2	20.2	24.5	17.6	15.9	1.7	1.6	1.7	1.7	1.6	1.5	1.7	1.7	1.9	2.0
HONG KONG	HSI	2387.9	2049.1	1839.5	2204.3	2389.8	9.9	10.2	12.0	12.8	11.8	1.4	1.2	1.1	1.3	1.2	3.8	3.7	3.6	3.4	3.4
CHINA	SHCOMP	209.6	196.9	179.8	227.7	257.2	14.5	17.3	17.3	14.8	13.1	2.0	1.7	1.5	1.6	1.5	2.1	1.9	1.9	2.0	2.2
TAIWAN	TWSE	653.5	603.1	611.5	706.5	759.9	14.7	13.2	16.5	14.9	13.8	1.7	1.5	1.7	1.8	1.7	3.1	4.1	4.1	3.8	4.1
KOREA	KOSPI	160.9	138.7	125.3	232.5	258.5	23.6	14.7	23.7	10.4	9.3	1.0	1.0	1.0	1.1	1.0	1.2	1.6	1.5	1.6	1.8
INDIA	SENSEX	1418.5	1354.8	1340.6	1550.5	1933.6	19.3	19.0	20.1	20.9	16.8	3.0	2.6	2.6	3.0	2.6	1.4	1.6	1.6	1.4	1.6
SINGAPORE	FSSTI	225.4	217.4	236.6	218.1	236.4	13.6	13.4	12.2	14.8	13.6	1.4	1.1	1.1	1.2	1.1	3.3	4.1	4.1	3.4	3.5
MALAYSIA	FBMKLIC	108.2	94.2	99.3	107.1	113.6	15.7	18.4	16.5	16.6	15.6	2.1	1.8	1.6	1.6	1.6	3.2	3.2	3.1	3.2	3.4
INDONESIA	JCI	236.4	164.6	215.1	348.6	398.2	23.3	26.9	24.6	16.9	14.8	2.7	2.6	2.4	2.6	2.3	1.9	2.2	2.2	2.1	2.4
PHILIPPINE	PCOMP	353.0	335.8	349.0	416.9	466.0	21.1	20.0	19.6	19.7	17.6	2.8	2.4	2.2	2.4	2.2	2.0	2.0	2.0	1.5	1.6
AUSTRALIA	AS51	261.5	231.9	226.3	358.4	373.9	19.0	18.9	25.0	15.8	15.2	2.0	1.8	1.9	1.9	1.8	4.6	4.8	4.8	4.4	4.6
NEW ZEALAND	NZSE50FG	307.1	333.3	398.5	392.6	425.7	17.9	19.7	17.3	19.9	18.3	1.7	1.9	1.9	2.0	2.0	4.6	4.5	4.4	4.2	4.5
PAKISTAN	KSE100	3102.7	3641.1	3804.5	4489.2	5272.8	10.9	9.7	12.6	9.7	8.2	1.9	1.6	2.0	1.6	1.4	4.6	6.2	6.2	5.6	6.2
<b>AVERAGE</b>							<b>17.3</b>	<b>17.4</b>	<b>18.5</b>	<b>15.8</b>	<b>14.2</b>	<b>2.0</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.7</b>	<b>2.9</b>	<b>3.2</b>	<b>3.2</b>	<b>2.9</b>	<b>3.2</b>
<b>Average (Thailand, Malaysia, Philippines, Indonesia)</b>							<b>19.5</b>	<b>21.8</b>	<b>19.4</b>	<b>17.5</b>	<b>15.8</b>	<b>2.4</b>	<b>2.1</b>	<b>2.0</b>	<b>2.1</b>	<b>2.0</b>	<b>2.6</b>	<b>2.7</b>	<b>2.7</b>	<b>2.4</b>	<b>2.6</b>

Source: Bloomberg, Krungsri Securities

Country	INDEX	EPS					P/E (x)					P/B (x)					Yield (%)				
		2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
GERMAN	DAX	589.5	487.2	626.1	907.8	969.9	17.5	20.7	18.3	13.8	13.0	1.7	1.7	1.7	1.7	1.6	2.7	2.9	6.2	2.9	3.2
UK	UKX	292.4	181.2	113.3	480.6	513.9	19.0	28.2	63.1	15.1	14.2	1.8	1.8	1.8	1.9	1.8	4.7	4.1	7.2	4.2	4.4
FRANCE	CAC	215.3	194.2	202.8	338.1	365.3	25.3	21.7	24.0	15.5	14.4	1.4	1.4	1.4	1.6	1.5	3.3	3.5	8.2	3.2	3.4
S&P500	SPX	112.4	108.6	106.2	130.6	144.9	18.2	18.8	21.1	19.2	17.3	2.8	2.7	2.8	3.0	2.8	1.9	2.1	9.2	2.0	2.1
DJIA	INDU	1097.3	1090.9	1052.4	1216.6	1340.4	16.3	15.8	18.8	18.4	16.7	3.1	3.0	3.3	3.6	3.5	2.2	2.6	10.2	2.3	2.5
NASDAQ	CCMP	163.4	167.5	169.3	266.8	311.4	34.9	31.1	31.8	24.2	20.7	3.7	3.7	3.5	3.9	3.5	1.3	1.2	11.2	1.1	1.1
<b>AVERAGE</b>							<b>21.9</b>	<b>22.7</b>	<b>29.5</b>	<b>17.7</b>	<b>16.0</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.6</b>	<b>2.5</b>	<b>2.7</b>	<b>2.7</b>	<b>8.7</b>	<b>2.6</b>	<b>2.8</b>

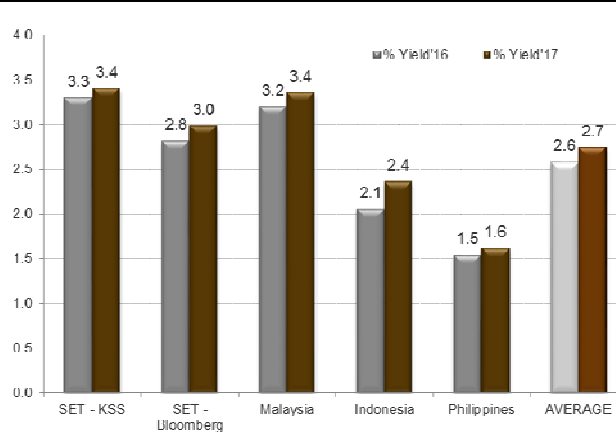
Source: Bloomberg, Krungsri Securities

### Regional valuation (P/E)



Source: Bloomberg, Krungsri Securities

### Regional valuation (Dividend Yield)



Source: Bloomberg, Krungsri Securities

# Turnover List

September 21, 2017



The list of securities which members are responsible for ensuring that their clients have paid for their securities purchases in full before placing orders (Cash Balance A/C)  
Announcement Details

Level 1 : Cash Balance			
Security	Start date	End date	Weekly Turnover List as of
DIGI	20/09/2017	10/10/2017	19/09/2017
DIGI-W1	20/09/2017	10/10/2017	19/09/2017
DIGI-W2	20/09/2017	10/10/2017	19/09/2017
ASAP	18/09/2017	27/10/2017	15/09/2017
ECF	18/09/2017	27/10/2017	15/09/2017
SPVI	18/09/2017	27/10/2017	15/09/2017
MPG	12/09/2017	2/10/2017	11/09/2017
MPG-W1	12/09/2017	2/10/2017	11/09/2017
KOOL	11/09/2017	20/10/2017	08/09/2017
III	11/09/2017	20/10/2017	08/09/2017
AMANAHA	05/09/2017	25/09/2017	04/09/2017
FN	05/09/2017	25/09/2017	04/09/2017
PLE-W3	15/08/2017	22/09/2017	11/08/2017
PSL-W1	15/08/2017	22/09/2017	11/08/2017
TTA-W5	15/08/2017	22/09/2017	11/08/2017

Extended Period			
Security	Start date	End date	Weekly Turnover List as of
PHOL-Q1	11/09/2017	29/09/2017	08/09/2017

## Level 2 : Excluded from credit limit and Cash Balance

### Extended Period

Security	Start date	End date	Weekly Turnover List as of
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Security	Start date	End date	Weekly Turnover List as of
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Cash Balance means each member must ensure that its customers place a full purchase amount in cash prior to trading.

Excluded from credit limit means exclude the security from the calculation of the trading credit limit.

Prohibit Net Settlement means prohibit to offset the trading value of buy amount and sell.

Source: SET

# Change in Management's Securities Holding

September 21, 2017



**krungsri**  
Securities

A member of **MUFG**  
a global financial group

As of September 20, 2017

Name of Company	The methods of Acquisition/Disposition	Name of Management	Types of Securities	Filing Date	Transaction Date	Amount	Average Price (baht)	Average Price (baht)
BM	Transfer	TANIN SAJJABORIBUN	Common share	20/09/2017	18/09/2017	5,000,000	0	0
BM	Transfer	TANIN SAJJABORIBUN	Common share	20/09/2017	19/09/2017	5,000,000	0	0
BM	Receive	TANIN SAJJABORIBUN	Common share	20/09/2017	18/09/2017	5,000,000	0	0
EPCO	Buy	YUTH CHINSUPAKUL	Common share	20/09/2017	18/09/2017	100,000	6.9	690,000
EPCO	Buy	YUTH CHINSUPAKUL	Common share	20/09/2017	19/09/2017	100,000	6.85	685,000
EPCO	Sell	YUTH CHINSUPAKUL	Warrant	20/09/2017	18/09/2017	250,000	0.59	147,500
EPCO	Buy	YUTH CHINSUPAKUL	Warrant	20/09/2017	19/09/2017	383,400	0	153,360
ERW	Sell	APICHAN MAPAISANSIN	Common share	20/09/2017	19/09/2017	100,000	6.15	615,000
HMPRO	Sell	NAT JARLITCHANA	Common share	20/09/2017	14/09/2017	200,000	11.15	2,230,000
HMPRO	Sell	NAT JARLITCHANA	Common share	20/09/2017	15/09/2017	50,000	11.2	560,000
ICN	Sell	AKEKAPOT BOONYARATTAPUN	Common share	20/09/2017	18/09/2017	100,000	4.2	420,000
ICN	Sell	PEERAPOL PHAOPENG	Common share	20/09/2017	18/09/2017	250,000	3.82	955,000
ICN	Sell	SEGSAN ROYLAPCHAROENPORN	Common share	20/09/2017	15/09/2017	500,000	5	2,500,000
ICN	Sell	SUPACHAI NIPATKUSOLKIT	Common share	20/09/2017	15/09/2017	500,000	4.52	2,260,000
ICN	Sell	SUWAT YOUCHAROEN	Common share	20/09/2017	15/09/2017	300,000	4.97	1,491,000
ICN	Sell	WANLAPA LUANGDILOK	Common share	20/09/2017	15/09/2017	20,000	5	100,000
ICN	Sell	WANLAPA LUANGDILOK	Common share	20/09/2017	19/09/2017	15,000	3.98	59,700
IHL	Buy	ONGART THUMRONGSAKUNVONG	Common share	20/09/2017	19/09/2017	800,000	9.78	7,824,000
IHL	Sell	ONGART THUMRONGSAKUNVONG	Common share	20/09/2017	19/09/2017	500,000	10.3	5,150,000
M-CHAI	Sell	SUWANNA CHOOPISANYAROD	Common share	20/09/2017	18/09/2017	500	220	110,000
MINT	Buy	WILLIAM ELLWOOD HEINECKE	warrant 5	20/09/2017	15/09/2017	28,900	2.18	63,002
MINT	Sell	WILLIAM ELLWOOD HEINECKE	warrant 5	20/09/2017	15/09/2017	236	2.17	512
MTLS	Sell	SONGKRAN EIAMKAI	Common share	20/09/2017	18/09/2017	20,000	34.25	685,000
MTLS	Sell	SURAPONG PECHAUMPAI	Preferred share	20/09/2017	18/09/2017	100,000	34.5	3,450,000
RS	Buy	SURACHAI CHETCHOTISAK	Common share	20/09/2017	19/09/2017	300,000	17.4	5,220,000
TRUBB	Buy	PAIBOON WARAPRATEEP	Common share	20/09/2017	19/09/2017	600,000	2.11	1,266,000
UTP	Sell	BOONNAM BOONNAMSUP	Common share	20/09/2017	19/09/2017	200,000	8.2	1,640,000
UTP	Sell	BOONNAM BOONNAMSUP	Common share	20/09/2017	19/09/2017	100,000	8.25	825,000
UTP	Sell	BOONNAM BOONNAMSUP	Common share	20/09/2017	19/09/2017	100,000	8.3	830,000
UTP	Sell	BOONNAM BOONNAMSUP	Common share	20/09/2017	19/09/2017	100,000	8.35	835,000
UTP	Sell	BOONNAM BOONNAMSUP	Common share	20/09/2017	19/09/2017	100,000	8.4	840,000
UTP	Sell	CHATREE PORNCHANYA	Common share	20/09/2017	19/09/2017	50,000	8.3	415,000
UTP	Sell	KUMJORN CHUENCHOOCHIT	Common share	20/09/2017	19/09/2017	100,000	8.1	810,000
UTP	Sell	KUMJORN CHUENCHOOCHIT	Common share	20/09/2017	19/09/2017	100,000	8.15	815,000
UTP	Sell	KUMJORN CHUENCHOOCHIT	Common share	20/09/2017	19/09/2017	100,000	8.2	820,000
UTP	Sell	KUMJORN CHUENCHOOCHIT	Common share	20/09/2017	19/09/2017	100,000	8.25	825,000
UTP	Sell	KUMJORN CHUENCHOOCHIT	Common share	20/09/2017	19/09/2017	100,000	8.3	830,000
UTP	Sell	KUMJORN CHUENCHOOCHIT	Common share	20/09/2017	19/09/2017	100,000	8.35	835,000
UTP	Sell	KUMJORN CHUENCHOOCHIT	Common share	20/09/2017	19/09/2017	100,000	8.4	840,000
VIBHA	Buy	CHASITH VIRIYAMETTAKUL	Warrant 2	20/09/2017	19/09/2017	550,000	1.85	1,017,500

Source: SEC (Form 59-2)

# World Calendar

September 21, 2017



Date Time	Event	Period	Survey	Actual	Prior
<b>United States</b>					
09/21/2017 01:00	FOMC Rate Decision (Upper Bound)	20-Sep	1.25%	1.25%	1.25%
09/21/2017 01:00	FOMC Rate Decision (Lower Bound)	20-Sep	1.00%	1.00%	1.00%
09/21/2017 19:30	Initial Jobless Claims	16-Sep	302k	--	284k
09/21/2017 19:30	Continuing Claims	9-Sep	1975k	--	1944k
09/22/2017 20:45	Markit US Manufacturing PMI	Sep P	22-Feb	--	21-Feb
09/22/2017 20:45	Markit US Services PMI	Sep P	24-Feb	--	25-Feb
09/22/2017 20:45	Markit US Composite PMI	Sep P	--	--	24-Feb
09/26/2017 21:00	New Home Sales	Aug	600k	--	571k
09/26/2017 21:00	New Home Sales MoM	Aug	5.10%	--	-9.40%
09/27/2017 19:30	Durable Goods Orders	Aug P	0.90%	--	-6.80%
09/27/2017 19:30	Durables Ex Transportation	Aug P	0.30%	--	0.60%
09/27/2017 21:00	Pending Home Sales MoM	Aug	-0.50%	--	-0.80%
09/27/2017 21:00	Pending Home Sales NSA YoY	Aug	--	--	-0.50%
09/28/2017 19:30	GDP Annualized QoQ	2Q T	3.10%	--	3.00%
09/28/2017 19:30	Personal Consumption	2Q T	--	--	3.30%
09/28/2017 19:30	GDP Price Index	2Q T	1.00%	--	1.00%
<b>China</b>					
09/29/2017 08:45	Caixin China PMI Mfg	Sep	--	--	51.6
09/30/2017 08:00	Manufacturing PMI	Sep	--	--	51.7
09/30/2017 08:00	Non-manufacturing PMI	Sep	--	--	53.4
<b>Thailand</b>					
09/07/2017 10:30	Consumer Confidence	Aug	--	74.5	73.9
09/07/2017 10:30	Consumer Confidence Economic	Aug	--	62.4	62.2
09/21/2017 11:15	Customs Exports YoY	Aug	5.00%	--	10.48%
09/21/2017 11:15	Customs Imports YoY	Aug	14.90%	--	18.45%
09/21/2017 11:15	Customs Trade Balance	Aug	\$611m	--	-\$188m
09/27/2017 14:05	BoT Benchmark Interest Rate	27-Sep	1.50%	--	1.50%
09/28/2017 09:29	Capacity Utilization ISIC	Aug	--	--	29-Feb
09/29/2017 14:30	Exports YoY	Aug	--	--	8.00%
09/29/2017 14:30	Imports YoY	Aug	--	--	18.30%

**Disclaimer:** This publication constitutes information disclosed to the public and believed to be reliable but its accuracy and completeness are not guaranteed. All opinions, suggestions, or projections are for informational purposes only and shall not be construed as an inducement for the sale or purchase of securities. Amendments to this publication may be made without prior notice. Investors are urged to exercise caution in making a decision to invest in any securities.



# Calendar

September 21, 2017

Stock Calendar Page 1



September 2017						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1 XD MJLF (0.225 Baht) KPNPF (0.115 Baht) GOLDPF (0.20 Baht) EGCO (3.50 Baht) CTARAF (0.071 Baht)	2
3 XD SCB-P (1.50 Baht) SCB (1.50 Baht) XR HOTPOT -(10 : 1 @ 1.50 Baht)	4 XR GSTEL (2 : 1 @ 0.1961 Baht) VTE - XR (25 : 4 @ 2.00 Baht) XE LOXLEY-W (1 : 1 @ 7.00 Baht) GUNKUL-W (1 : 5.6 @ 4.821 Baht) XD KKP (2.00 Baht) BEM (0.06 Baht) BAY (0.40 Baht) BBL (2.00 Baht)	5 XR STA (5 : 1 @ 10.00 Baht) XD NSI (3.25 Baht)	6 XD TOP (1.50 Baht) XR SPORT (1 : 1 @ 1.00 Baht)	7	8 XD SSPF (0.45 Baht) HMPRO (0.13 Baht) BCPG (0.15 Baht)	9
10 XD THREL (0.20 Baht) LUXF (0.38 Baht) HPF (0.10 Baht)	11 XD TPIPP (0.10 Baht) TMILL (0.18 Baht) TIP (0.75 Baht) MBAX (0.12 Baht) KBANK (0.50 Baht) EASTW (0.23 Baht) BPP (0.30 Baht) BDMS (0.13 Baht) BCP (1.05 Baht) BANPU (0.30 Baht)	12 XD THRE (0.05 Baht) SUSCO (0.02 Baht) SSTPF (0.2725 Baht)	13 XD WHAPF (0.18 Baht) ABPIF (0.2539 Baht)	14	15	16
17 XW SPALI (4 : 1) XD DRT (0.18 Baht)	18 XD MBK (0.33 Baht)	19	20 XR YNP - XR (2 : 1 @ 0.29 Baht)	21	22	23
24 XE MAX-W3 (1 : 1 @ 0.05 Baht) XD BM (0.08 Baht) ENGY (0.09 Baht)	25 XR TCMC - XW (1 : 1) TCMC - XR (2 : 1 @ 3.00 Baht) NOK - XR (1 : 1 @ 1.50 Baht)	26 XE MINT-W5 (1 : 1.1 @ 36.364 Baht) XD PREB (1.00 Baht) CK (0.25 Baht)	27 XD ASIAN (2 : 1 Share) ASIAN (0.056 Baht)	28	29	30

## Remark

**ND** - No dividend

**XD** - Cash Dividend

**XD (ST)** - Stock Dividend

**XR** - Rights for Common

**XW** - Rights for Warrant

**XT** - Rights for Transferable Subscription Right

# Calendar

September 21, 2017

Stock Calendar Page 2



							October 2017	
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday		
1		2 XW SIM (4 : 1)  XR SIM (1 : 1 @ 0.50 Baht)	3 XE EMC-W5 (1 : 1 @ 0.25 Baht)	4 XD EPCO (20 : 1 Share) EPCO (0.03 Baht)	5 XW ECF (6 : 1) ECF (4 : 1)  XE DIMET-W1 (1 : 1 @ 0.50 Baht)	6	7	
8 XE MACO-W1 (1 : 1 @ 2.00 Baht)	9		10	11	12	13	14	
15	16		17	18	19	20	21	
22	23		24	25	26	27	28	
29 XR IEC(1 : 1 @ 0.0125 Baht)	30		31					

## Remark

**ND** - No dividend

**XD** - Cash Dividend

**XD (ST)** - Stock Dividend

**XR** - Rights for Common

**XW** - Rights for Warrant

**XT** - Rights for Transferable Subscription Right

## CG Rating 2015 Companies with CG Rating



ADVANC	BAFS	BCP	BIGC	BTS	CK	CPN	DRT	DTAC	DTC	EASTW	EGCO	GRAMMY	HANA
HMPRO	INTUCH	IRPC	IVL	KBANK	KCE	KKP	KTB	LHBANK	LPN	MCOT	MINT	MONO	NKI
PHOL	PPS	PS	PSL	PTT	PTTEP	PTTGC	QTC	RATCH	ROBINS	SAMART	SAMTEL	SAT	SC
SCB	SCC	SE-ED	SIM	SNC	SPALI	THCOM	TISCO	TKT	TMB	TOP	VGI	WACOAL	



AAV	ACAP	AGE	AHC	AKP	AMATA	ANAN	AOT	APCS	ARIP	ASIMAR	ASK	ASP	BANPU
BAY	BBL	BDMS	BKI	BLA	BOL	BROOK	BWG	CENTEL	CFRESH	CHO	CIMBT	CM	CNT
COL	CPF	CPI	CSL	DCC	DELTA	DEMCO	ECF	EE	ERW	GBX	GC	GFPT	GLOBAL
GUNKUL	HOTPOT	HYDRO	ICC	ICHI	INET	IRC	KSL	KTC	LANNA	LH	LOXLEY	LRH	MACO
MBK	MC	MEGA	MFEC	NBC	NCH	NINE	NSI	NTV	OCC	OGC	OISHI	OTO	PAP
PDI	PE	PG	PJW	PM	PPP	PR	PRANDA	PREB	PT	PTG	Q-CON	QH	RS
S & J	SABINA	SAMCO	SCG	SEAFCO	SFP	SIAM	SINGER	SIS	SITHAI	SMK	SMPC	SMT	SNP
SPI	SSF	SSI	SSSC	SST	STA	STEC	SVI	SWC	SYMC	SYNTEC	TASCO	TBSP	TCAP
TF	TGCI	THAI	THANA	THANI	THIP	THRE	THREL	TICON	TIP	TIPCO	TK	TKS	TMI
TMILL	TMT	TNDT	TNITY	TNL	TOG	TPC	TPCORP	TRC	TRU	TRUE	TSC	TSTE	TSTH
TTA	TTCL	TTW	TU	TVD	TVO	UAC	UT	UV	VNT	WAVE	WINNER	YUASA	ZMICO



2S	AEC	AEONTS	AF	AH	AIRA	AIT	AJ	AKR	AMANAHA	AMARIN	AP	APCO	AQUA
AS	ASIA	AUCT	AYUD	BA	BEAUTY	BEC	BFIT	BH	BIG	BJC	BJCHI	BKD	BTNC
CBG	CGD	CHG	CHOW	CI	CITY	CKP	CNS	CPALL	CPL	CSC	CSP	CSS	CTW
DNA	EARTH	EASON	ECL	EFORL	ESSO	FE	FIRE	FOCUS	FORTH	FPI	FSMART	FSS	FVC
GCAP	GENCO	GL	GLAND	GLOW	GOLD	GYT	HTC	HTECH	IEC	IFEC	IFS	IHL	IRCP
ITD	JSP	JTS	JUBILE	KASET	KBS	KCAR	KGI	KKC	KTIS	KWC	KYE	L&E	LALIN
LHK	LIT	LST	M	MAJOR	MAKRO	MATCH	MATI	MBKET	M-CHAI	MFC	MILL	MJD	MK
MODERN	MOONG	MPG	MSC	MTI	MTLS	NC	NOK	NUSA	NWR	NYT	OCEAN	PACE	PATO
PB	PCA	PCSGH	PDG	PF	PICO	PL	PLANB	PLAT	PPM	PRG	PRIN	PSTC	PTL
PYLON	QLT	RCI	RCL	RICHY	RML	RPC	S	SALEE	SAPPE	SAWAD	SCCC	SCN	SCP
SEAOIL	SIRI	SKR	SMG	SOLAR	SORKON	SPA	SPC	SPCG	SPPT	SPVI	SRICHA	SSC	STANLY
STPI	SUC	SUSCO	SUTHA	SYNEX	TAE	TAKUNI	TCC	TCCC	TCJ	TEAM	TFD	TFI	TIC
TIW	TLUXE	TMC	TMD	TOPP	TPCH	TIPL	TRT	TSE	TSR	TT	UMI	UP	UPF
UPOIC	UREKA	UWC	VIBHA	VIH	VPO	WHA	WIN	XO					

## 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 2015

### Level 5: Extended

BCP CPN GYT PE PM PPP PT PTT PTTGC SAT SCC THANI TOP

### Level 4: Certified

ADVANC	AMANAH	ASP	AYUD	BAFS	BANPU	BAY	BBL	BKI	BLA	BTS	CFRESH	CIMBT	CNS
CSL	DCC	DRT	DTC	EASTW	ECL	EGCO	ERW	FSS	GCAP	HANA	HTC	IFEC	INTUCH
IRPC	IVL	KBANK	KCE	KGI	KKP	KTB	LANNA	LHBANK	MBKET	MFC	MINT	MTI	NKI
PPS	PSL	PTG	PTTEP	SABINA	SCB	SINGER	SIS	SNC	SNP	SSF	SSI	SSSC	SVI
TCAP	THCOM	THRE	THREL	TISCO	TMB	TMD	TNITY	TOG	TSTH				

### Level 3B: Established by Commitment and Policy

AAV	AHC	AIT	AKR	ARROW	ASK	BA	BDMS	BEC	BJCHI	CGH	CHG	CHOW	CIG
CITY	CK	CKP	COLOR	CWT	EARTH	EASON	EPG	F&D	FANCY	FIRE	FMT	FORTH	GENCO
GL	GOLD	GPSC	GRAMMY	HYDRO	IRCP	IT	JCT	KCM	KWC	LH	LIT	LOXLEY	MACO
MANRIN	MATI	MODERN	MSC	NOBLE	NOK	NPK	NUSA	OISHI	OTO	PAF	PAP	PATO	PF
PJW	PLANB	PLE	POLAR	PRG	PTL	Q-CON	QTC	RCI	S11	SALEE	SAM	SAMART	SAMTEL
SAPPE	SC	SCP	SFP	SIM	SLP	SMT	SPA	SPORT	SSC	SST	STEC	STPI	SUC
SUTHA	T	TAE	TBSP	TCC	TFD	TGCI	TGPRO	THANA	THIP	TIW	TK	TMW	TNDT
TOPP	TPC	TPCH	TPIPL	TSR	TT	TYCN	UAC	UBIS	UEC	UMI	UP	UPF	UT
UV	VPO	WAVE	WINNER	YUASA									

### Level 3A: Established by declaration of intent

ABC	ACAP	AGE	AH	ANAN	AP	APCS	APURE	AS	ASIA	ASIAN	ASIMAR	BIGC	BROOK
BWG	CEN	CENTEL	CHARAN	CHO	CHOTI	CM	CNT	COL	CPF	CPI	CPL	DELTA	DEMCO
DIMET	DNA	DTAC	EA	ECF	EE	EVER	FPI	GBX	GC	GFPT	GLOW	HMPRO	HOTPOT
ICC	ICHI	INOX	INSURE	IRC	JAS	JTS	JUBILE	KC	KTC	KYE	LHK	LPN	LRH
MAKRO	MC	MCOT	MFEC	MJD	MONO	MOONG	NBC	NDR	NINE	NMG	NSI	NTV	OGC
PACE	PCSGH	PDI	PG	PHOL	PLAT	PR	PRANDA	PREB	PS	QLT	RATCH	RML	ROBINS
ROJNA	RWI	SAMCO	SCCC	SCG	SEAOIL	SE-ED	SENA	SITHAI	SMK	SMPK	SPALI	SPC	SPCG
SPI	SRICHA	STANLY	SUPER	SYMC	SYNEX	SYNTEC	TASCO	TCMK	TFI	THAI	TICON	TKT	TLUXE
TMILL	TMT	TNL	TPCORP	TSTE	TTCL	TU	TVI	UOBKH	UREKA	VGI	VNT	WACOAL	WHA
ZMICO													

### Level 2: Declared

2S	ABICO	AF	AIRA	AKP	ALUCON	AMARIN	AMATA	AOT	APCO	BEAUTY	BFIT	BH	BKD
BLAND	BROCK	BRR	BIBM	BTNC	CCP	CI	CSC	CSR	CSS	EFORL	EPCO	ESTAR	FE
FER	FNS	FVC	GEL	GLOBAL	GUNKUL	IEC	IFS	ILINK	INET	J	JMT	JUTHA	K
KASET	KBS	KCAR	KKC	KSL	KTECH	L&E	LALIN	LTX	M	MALEE	MBAX	MBK	MEGA
MILL	MK	MPG	MTLS	NCH	NCL	NNCL	NPP	OCC	OCEAN	PB	PCA	PDG	PRINC
PSTC	PYLON	QH	ROCK	ROH	RP	RPC	S & J	SGP	SIAM	SKR	SMG	SMIT	SORKON
SPACK	SPPT	SR	SUSCO	TAKUNI	TEAM	TF	TIC	TIP	TIPCO	TMC	TMI	TPA	TPP
TRT	TRU	TRUE	TSC	TSI	TTW	TVD	TVO	TVT	U	UKEM	UNIQU	UWC	VIBHA
VNG	WIIK	WIN	XO										

### Level 1: Committed

AEONTS	AFC	AJ	AMC	AQUA	ARIP	AUCT	BAT-3K	BIG	BJC	BOL	CBG	CCET	CCN
CGD	CMR	CPH	CSP	CTW	DCON	DRACO	DSGT	DTCI	E	EMC	ESSO	FOCUS	FSMART
GIFT	GLAND	GRAND	GREEN	HFT	HTECH	IHL	ITD	JSP	KDH	KTIS	KTP	LEE	LST
MAJOR	MATCH	MAX	M-CHAI	MDX	MIDA	ML	MPIC	NC	NEP	NWR	OHTL	PICO	PK
PL	PPM	PRAKIT	PRECHA	PRIN	RAM	RICH	RS	SANKO	SAUCE	SAWAD	SAWANG	SCN	SEAFCO
SF	SHANG	SIRI	SMART	SMM	SOLAR	SPG	SPVI	STA	STAR	SVH	SVOA	SWC	TAPAC
TC	TCCC	TCJ	TCOAT	TH	TKS	TNH	TNPC	TPAC	TPOLY	TRC	TRUBB	TSE	TTA
TTI	TTL	TTTM	TWP	TWZ	UMS	UPA	UPOIC	UTP	UVAN	VARO	VI	VIH	VTE
WG													

## 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

**Level 5:** Extended – Extension of the anti-corruption policy to business partners in the supply chain, and disclosure of any current investigations, prosecutions or closed cases

**Level 4:** Certified – Audit engagement by audit committee or auditors approved by the office of SEC, and receiving certification or assurance by independent external assurance providers (CAC etc.)

**Level 3:** Established – Carrying out preventive measures, risk assessment, risk communication and training for all employees, including consistent monitoring and review processes

**Level 3A:** Established by declaration of intent, **Level 3B:** Established by Commitment and Policy

**Level 2:** Declared – Public declaration statement to participate in Thailand's private sector Collective Action Coalition Against Corruption (CAC) or equivalent initiatives

**Level 1:** Committed – Organization's statement or board's resolution to work against corruption and to be in compliance with all relevant laws



A member of MUFG  
a global financial group

# Krungsri Securities Public Company Limited

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## Definition of Ratings

- OUTPERFORM** - Stocks with an expected capital gain above 10% in the next 12 months for small-caps, above 5% for big-caps
- NEUTRAL** - Stocks with an expected capital gain between -10% and +10% in the next 12 months for small-caps, -5% to +5% for big-caps
- UNDERPERFORM** - Stocks with an expected capital gain below 10% in the next 12 months for small-caps, below 5% for big-caps

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