

October 20, 2017

NEUTRAL

PTT Exploration & Production

(PTTEP TB)

Share Price: Bt90.25

Target Price: B88.0 (-2.5%)

Booked impairment charge for oil sands

- PTTEP booked US\$550m impairment charge for Marina Oil Sands Project (MOSP) in 3Q17
- Expect PTTEP to report core profit of Bt7.4bn and bottom line loss of Bt11.0bn in 3Q17
- Maintain NEUTRAL rating and Bt88/sh TP. Winning the bids and successful asset acquisition are two factors that will turn sentiment on share prices

Booked US\$550m impairment for MSOP

PTTEP reported to the SET yesterday that it would book impairment charge of around US\$550m in 3Q17. The impairment test is required by accounting standard when there is a significant change in asset value e.g. oil price, development schedule, production and cost profile, etc. For MSOP, the trigger point for impairment is the revision of development plan and the delay of project sanction. These come from the results of studies to reduce break-even cost and commercial feasibility study. Net book value (NBV) will reduce to US\$45m after impairment. The impairment is based on LT oil price assumption of US\$70-80/bbl. PTTEP had impaired MSOP for US\$630m in 4Q14 and US\$626m in 3Q15. The impairment is a non-cash item and will not affect cash flow. It can be reversed in future if there are trigger points that make NPV higher than NBV. There is no trigger point to impair any other projects at the moment, including Mozambique LNG.

Expect 3Q17 bottom line loss of Bt11.0bn

Sales volume should increase 4% qoq to 292k boed, while gas price should be flat qoq at US\$5.6/mmbtu because of quarterly price adjustments for Myanmar projects based on previous three months' oil prices. Liquid products also edged up US\$1.8 qoq to US\$50/bbl, contributing to estimated ASP of US\$38.5/boe (+US\$0.4 qoq). Unit cost should be flat qoq at US\$29/boe, slightly lower than guidance at US\$30/boe. We do not expect major write-off expenses and assumed US\$10m in our model. The stronger THB against US dollars should lead to US\$60m extraordinary gains. We expect PTTEP to report core profit of Bt7.4bn and bottom line loss of Bt11.0bn in 3Q17.

Maintain NEUTRAL, DCF-based TP Bt88/sh.

We see no near-term catalyst for PTTEP, except the progress of upcoming bids for Bongkot and Erawan, which the government should complete the TOR by the end of this month. Then, the data room will be available in November and bidding should take place in 2Q18.

Financial Summary (Btm)

Year to Dec	2015	2016F	2017F	2018F	2019F
Sales (Btm)	184,411	150,217	150,621	172,202	180,973
Growth (%)	(24)	(19)	0	14	5
EBITDA (Btm)	136,000	104,893	105,313	124,115	134,945
Growth (%)	(25)	(23)	0	18	9
Recurring profit (Btm)	19,331	14,574	25,665	33,961	38,732
Growth (%)	(65)	(25)	76	32	14
Net Profit (Btm)	(31,590)	12,859	14,765	33,961	38,732
FDEPS (Bt)	4.87	3.67	6.46	8.55	9.76
Growth (%)	(65)	(25)	76	32	14
PE (x)	18.5	24.6	14.0	10.6	9.3
DPS (Bt)	3.00	3.25	2.79	3.42	3.90
Yield (%)	3.3	3.6	3.1	3.8	4.3
BVPS (Bt)	102.98	102.77	102.49	108.04	114.13
P/BV (x)	0.9	0.9	0.9	0.8	0.8



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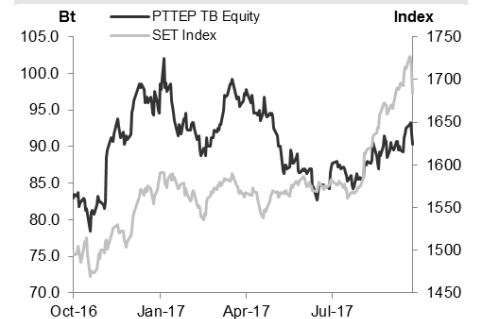
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Key Data

12-mth high/low (Bt)	102 / 78.25
Market capital (Btm/US\$m)	358,291 / 10,821
3m avg. turnover (Btm/US\$m)	769 / 23.2
Free float (%)	26.2
Issued shares (m shares)	3,970
Major shareholders:	
-PTT PCL	65.3
-STOCK EXCHANGE OF TH	7.0
-STATE STREET BANK EU	2.5

Share Price Performance



	YTD	1Mth	3Mth	12Mth
Absolute (%)	(6.2)	(0.8)	6.8	5.6
Relative to index (%)	(15.3)	(1.6)	(0.1)	(7.2)

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	15	12	3
	Krungsri	Market	% +/-
Target Price (Bt)	88.0	98.4	(10.5)
'16 Net Profit (Btm)	14,765	26,779	(44.9)
'17 Net Profit (Btm)	33,961	28,458	19.3

Krungsri's earnings revision

	2017F	2018F
Earnings revision (%)	(55.5)	-

Source: Bloomberg, Krungsri Securities

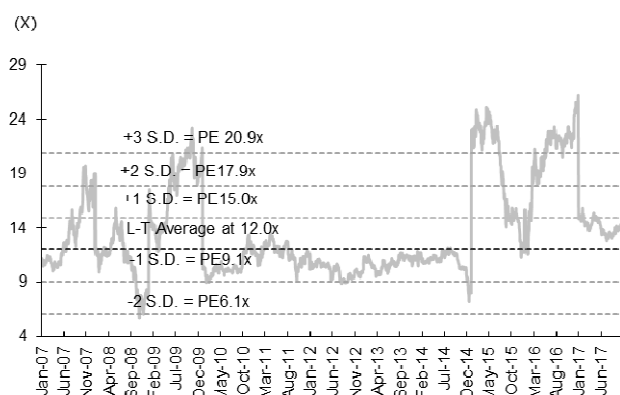
Quarterly P&L (Btm)	3Q16	4Q16	1Q17	2Q17	3Q17F	QoQ	YoY
Sales	37,122	37,206	36,999	34,063	34,974	3%	-6%
COGS (inc dep'n)	(27,518)	(27,468)	(22,985)	(21,883)	(22,682)	4%	-18%
Gross Profit	9,604	9,738	14,014	12,180	12,292	1%	28%
SG&A	(1,368)	(3,331)	(1,484)	(1,771)	(1,898)	7%	39%
Operating Profit	8,236	6,407	12,529	10,409	10,394	0%	26%
Net other income/expense	330	4,572	582	360	250	-31%	-24%
Net interest	(1,813)	(1,707)	(1,544)	(1,381)	(1,786)	29%	-1%
Pretax profit	6,753	9,273	11,567	9,388	8,858	-6%	31%
Income Tax	(2,344)	(4,703)	298	(2,314)	(1,543)	-33%	-34%
Associates	0	165	76	91	62	-32%	na
Minority interest	0	0	0	0	0	na	na
Profit after tax (pre-ex)	4,409	4,735	11,940	7,166	7,377	3%	67%
Extraordinaries, GW & FX	1,028	(5,598)	345	370	(18,400)	-5072%	-1890%
Reported net profit	5,437	(864)	12,285	7,536	(11,023)	-246%	-303%
	0	0	0	0			
Shares out (end Q, m)	3,970	3,970	3,970	3,970	3,970		
Adjusted shares (m)	3,970	3,970	3,970	3,970	3,970		
Pre-ex EPS	1.11	1.19	3.01	1.80	1.86	3%	67%
EPS	1.33	(0.22)	3.01	1.67	(2.78)	-266%	-309%

PTTEP: Key assumptions

	2017F	2018F	2019F
FX (Bt/US\$)	34.3	34.5	34.5
Sales volume (BOED)	300,000	311,000	300,000
Sales volume - gas (%)	72	71	74
Sales volume - liquid (%)	28	29	26
Dubai crude price (US\$/bbl)	52.0	57.0	65.0
Gas price (US\$/MMBTU)	5.5	6.0	6.5

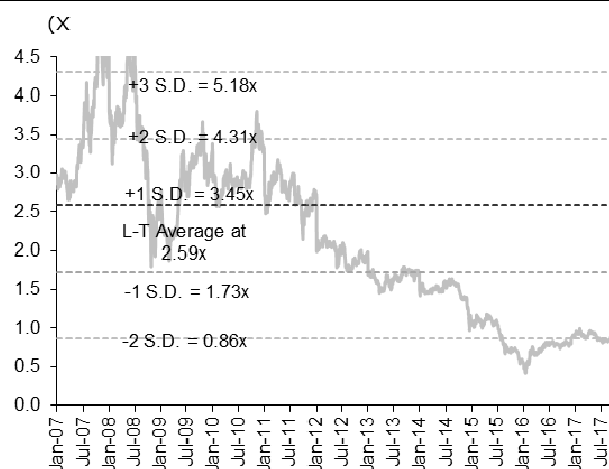
Source: Krungsri Securities

P/E Band



Source: Bloomberg, Krungsri Securities

P/BV Band



Source: Bloomberg, Krungsri Securities

Peer Comparison

BB Ticker	Name	Market Cap US\$	PE (x)		P/BV (x)		EV/EBITDA (x)		Div Yield (%)	ROE (%)	Share Price Performance			
			17F	18F	17F	18F	17F	18F			17F	17F	1M	3M
PTTEP TB	PTT EXPLOR & PROD PUBLIC CO	10,806	14.0	10.6	0.9	0.8	2.2	1.7	2.79	6.3	(0.8)	6.8	(5.5)	(6.2)
883 HK	CNOOC LTD	57,058	12.9	11.4	1.1	1.1	4.0	3.8	4.35	7.4	4.8	14.2	9.7	2.8
ONGC IN	OIL & NATURAL GAS CORP LTD	33,937	9.7	8.7	1.0	0.9	4.9	4.5	4.08	10.6	2.6	3.7	(3.9)	(10.1)
WPL AU	WOODSIDE PETROLEUM LTD	19,315	18.8	18.4	1.6	1.6	8.7	7.9	4.16	6.8	3.5	(2.3)	(9.5)	(6.2)
STO AU	SANTOS LTD	6,885	23.2	21.3	1.3	1.2	7.0	6.8	0.27	3.2	7.7	29.1	18.2	5.0
OSH AU	OIL SEARCH LTD	8,536	31.1	27.6	2.2	2.1	11.6	11.4	1.48	5.7	5.4	6.3	(0.3)	(0.3)
Average (simple)			18.3	16.3	1.4	1.3	6.4	6.0	2.86	6.7				

Source: Bloomberg, Krungsri Securities

INCOME STATEMENT (Btm)	2015	2016	2017F	2018F	2019F
Turnover	184,411	150,217	150,621	172,202	180,973
Cost of sales (COGS)	(44,122)	(35,596)	(45,070)	(46,995)	(45,333)
Depreciation & amortization	(92,396)	(73,368)	(60,427)	(65,499)	(71,075)
Gross profit	47,893	41,253	45,123	59,707	64,564
S&A expense	(9,584)	(7,895)	(9,037)	(10,332)	(10,858)
Operating profit	38,309	33,358	36,086	49,375	53,706
Other operating income	5,294	(1,833)	8,800	9,240	10,164
EBIT	43,603	31,525	44,886	58,615	63,870
Interest expense	(8,582)	(8,274)	(8,444)	(9,900)	(8,100)
Interest income	1,085	1,061	1,300	1,227	1,189
Other income	0	0	0	0	0
Goodwill amortization	0	0	0	0	0
Pre-tax profit	36,106	24,312	37,743	49,943	56,959
Income tax on company & subsidiaries	(17,085)	(10,040)	(12,078)	(15,982)	(18,227)
Profit after tax	19,021	14,272	25,665	33,961	38,732
Minority interests	0	0	0	0	0
Share of associate net income	311	301	0	0	0
Preferred dividends	0	0	0	0	0
Recurring attributable net profit	19,331	14,574	25,665	33,961	38,732
Extraordinary items	(50,922)	(1,714)	(10,900)	0	0
Reported net profit	(31,590)	12,859	14,765	33,961	38,732
Shares in issue (Y/E, m)	3,970	3,970	3,970	3,970	3,970
Shares in issue (weighted avg. m)	3,970	3,970	3,970	3,970	3,970
EPS (before extraordinary items, Bt)	5	4	6	9	10
DPS (Bt)	3	3	3	3	4
DPS/EPS (%)	(38)	100	75	40	40

CASH FLOW (Btm)	2015	2016	2017F	2018F	2019F
Operating profit	38,309	33,358	36,086	49,375	53,706
Other operating income	5,294	(1,833)	8,800	9,240	10,164
EBIT	43,603	31,525	44,886	58,615	63,870
Depreciation & amortization	92,396	73,368	60,427	65,499	71,075
EBITDA	136,000	104,893	105,313	124,115	134,945
Notional cash taxes on ungeared operations	(19,497)	(12,363)	(14,416)	(18,768)	(20,479)
Net change in working capital	(16,948)	(1,228)	2,960	3,621	1,940
CAPEX	(62,126)	(30,808)	(148,886)	(65,378)	(68,448)
Operating free cash flow (OpFCF)	37,428	60,493	(55,028)	43,590	47,959
Net interest income adjusted for tax impact	(5,086)	(4,890)	(4,805)	(5,887)	(4,659)
Net free cash flow (Net FCF)	32,342	55,604	(59,833)	37,703	43,300
Non-operating income (net of tax)	0	0	0	0	0
Equity income from associates	311	301	0	0	0
Investments	(252)	(69)	0	0	0
Net change in other assets/liabilities	(5,736)	(9,912)	0	0	0
Other items	(32,919)	(668)	(10,900)	0	0
Residual cash flow (RCF)	(6,254)	45,256	(70,733)	37,703	43,300
Dividends	(9,925)	(10,917)	(15,880)	(11,925)	(14,539)
Equity capital raised	0	0	0	0	0
Other items	35,190	(878)	0	0	0
Cash flow from financing	25,265	(11,795)	(15,880)	(11,925)	(14,539)
Net change in cash	19,011	33,461	(86,613)	25,778	28,761
Net cash/(debt) at YS	(9,828)	9,182	42,643	(43,970)	(18,192)
Ending net cash/(debt)	9,182	42,643	(43,970)	(18,192)	10,569
Increase/(decrease) in cash & equivalents	(11,925)	26,464	(8,072)	(4,222)	(1,239)
(Increase)/decrease in debt	30,936	6,996	(78,541)	30,000	30,000
NOPLAT (net op profit less adjusted tax)	24,106	19,162	30,470	39,848	43,391
Normalized OpFCF (est. maint. CAPEX)	61,822	55,390	57,601	69,668	73,762
FCFE (free cash flow to equity)	(37,190)	38,260	7,808	7,703	13,300

BALANCE SHEET (Btm)	2015	2016	2017F	2018F	2019F
Cash & equivalents	117,637	144,102	136,030	131,808	130,569
A/C receivable	23,859	18,670	18,670	18,670	18,670
Inventory	16,293	13,738	12,348	12,875	12,420
Others	11,852	9,463	8,690	9,935	10,441
Total Current Assets	169,642	185,973	175,738	173,288	172,100
Property and equipment	348,342	305,782	394,240	394,119	391,491
Investments & associates	2,927	2,996	2,996	2,996	2,996
Other assets	18,137	15,259	15,259	15,259	15,259
Goodwill	169,816	166,879	166,879	166,879	166,879
Total Assets	708,864	676,889	755,112	752,541	748,726
Short-term debt	0	0	0	0	0
A/C payable	4,269	3,006	3,704	3,863	3,726
Other current liabilities	46,535	36,437	36,535	41,770	43,897
Total Current Liabilities	50,804	39,443	40,240	45,633	47,623
Long-term debt	108,455	101,459	180,000	150,000	120,000
Other liabilities	140,793	128,004	128,004	128,004	128,004
Total Liabilities	300,053	268,906	348,243	323,636	295,627
Share capital	3,970	3,970	3,970	3,970	3,970
Share premium	105,418	105,418	105,418	105,418	105,418
Revaluation/Warrants/Treasury	0	0	0	0	0
Translation adjustment	77,379	76,527	76,527	76,527	76,527
Retained earnings	222,044	222,069	220,954	242,990	267,183
Total ordinary equity	408,811	407,984	406,869	428,905	453,098
Preferred equity	0	0	0	0	0
Minorities	0	0	0	0	0
Total equity & minorities	408,811	407,984	406,869	428,905	453,098
Accumulated depreciation	391,165	391,165	451,592	517,091	588,167
BV per ordinary share (Y/E, Bt)	102.98	102.77	102.49	108.04	114.13
Adjusted book value ps (Y/E, Bt)	102.98	102.77	102.49	108.04	114.13

RATIOS (%)	2015	2016	2017F	2018F	2019F
Growth					
Turnover	(23.8)	(18.5)	0.3	14.3	5.1
EBITDA	(25.1)	(22.9)	0.4	17.9	8.7
EBIT	(55.7)	(27.7)	42.4	30.6	9.0
Net profit	(247.0)	(140.7)	14.8	130.0	14.0
EPS pre extraordinary items	(65.4)	(24.6)	76.1	32.3	14.0
EPS (diluted)	(65.4)	(24.6)	76.1	32.3	14.0
DPS	(33.3)	8.3	(14.1)	22.5	14.0
Accounting ratios					
Cash profit margin	76.1	76.3	70.1	72.7	75.0
Gross profit margin	26.0	27.5	30.0	34.7	35.7
Operating profit margin	20.8	22.2	24.0	28.7	29.7
Net profit margin	(17.1)	8.6	9.8	19.7	21.4
Turnover/avg. total assets (x)	0.2	0.2	0.2	0.2	0.2
ROA	2.6	2.1	3.6	4.5	5.2
ROE	4.7	3.6	6.3	8.1	8.8
S&A/turnover	5.2	5.3	6.0	6.0	6.0
Effective tax rate	47.3	41.3	32.0	32.0	32.0
Operating performance					
EBITDA margin	73.7	69.8	69.9	72.1	74.6
EBIT margin	23.6	21.0	29.8	34.0	35.3
NOPLAT margin (NOPLAT/Turnover)	13.1	12.8	20.2	23.1	24.0
Asset turnover (Turnover/avg Op assets)	0.8	0.7	0.6	0.6	0.6
ROCE (NOPLAT/avg Op assets)	10.3	8.9	12.6	14.1	15.6
ROCE incl. capitalized goodwill	5.8	5.0	7.5	8.9	9.7

EQUITY VALUATIONS (Bt)	2015	2016	2017F	2018F	2019F
EPS	4.87	3.67	6.46	8.55	9.76
FDEPS	4.87	3.67	6.46	8.55	9.76
FDEPS growth (%)	(65.4)	(24.6)	76.1	32.3	14.0
DPS	3.00	3.25	2.79	3.42	3.90
BVPS	102.98	102.77	102.49	108.04	114.13
Adjusted BVPS	102.98	102.77	102.49	108.04	114.13
Free cash flow to equity (FCFE) per share	(9.4)	9.6	2.0	1.9	3.4
PE (x)	18.5	24.6	14.0	10.6	9.3
PE (fully diluted, x)	18.5	24.6	14.0	10.6	9.3
PE/FDEPS growth (x)	(0.3)	(1.0)	0.2	0.3	0.7
Yield (%)	3.3	3.6	3.1	3.8	4.3
P/BV (x)	0.9	0.9	0.88	0.84	0.79
P/ABV (x)	0.88	0.88	0.88	0.84	0.79
P/FCFE (x)	(9.6)	9.4	45.9	46.5	26.9
ENTERPRISE VALUATIONS (Btm)	2015	2016	2017F	2018F	2019F
Ordinary shares (m)	3970	3970	3970	3970	3970
Share price (Bt)	112.00	112.00	90.25	90.25	90.25
Ordinary equity MV	444,638	444,638	358,291	358,291	358,291
MI & deferred taxes	0	0	0	0	0
Equity MV (adjusted ord)	444,638	444,638	358,291	358,291	358,291
Preferred equity	0	0	0	0	0
Debt	108,455	101,459	180,000	150,000	120,000
Enterprise value	553,093	546,097	538,291	508,291	478,291
Net noncore assets	286,692	310,972	302,893	298,239	296,825
Core enterprise value (EV)	266,401	235,125	235,398	210,052	181,466
Turnover	184,411	150,217	150,621	172,202	180,973
EBITDA	136,000	104,893	105,313	124,115	134,945
EBIT	43,603	31,525	44,886	58,615	63,870
NOPLAT	24,106	19,162	30,470	39,848	43,391
OpFCF	37,428	60,493	(55,028)	43,590	47,959
OpFCF (normalized)	61,822	55,390	57,601	69,668	73,762
Op (core) capital employed (CE)	230,573	198,470	283,976	280,666	276,273
Avg. core capital employed	234,943	214,522	241,223	282,321	278,470
Core EV multiples	2,061	1,846	1,920	2,322	2,459
EV/Turnover (x)	1.4	1.6	1.6	1.2	1.0
EV/EBITDA (x)	2.0	2.2	2.2	1.7	1.3
EV/EBIT (x)	6.1	7.5	5.2	3.6	2.8
EV/NOPLAT (x)	11.1	12.3	7.7	5.3	4.2
EV/OpFCF (x)	7.1	3.9	(4.3)	4.8	3.8
EV/OpFCF normalised (x)	4.3	4.2	4.1	3.0	2.5
EV/capital employed (YE, x)	1.2	1.2	0.8	0.7	0.7
EV/avg capital employed (x)	1.1	1.1	1.0	0.7	0.7
RISK MEASURES	2015	2016	2017F	2018F	2019F
Equity multiplier (avg. total assets/avg. equity)	1.8	1.7	1.8	1.8	1.7
Net debt/equity & MI	n/a	n/a	0.1	0.0	n/a
Interest cover (x)					
Interest cover (EBIT & int. incl/int. expense)	5.2	3.9	5.5	6.0	8.0
NOPLAT/interest paid	2.8	2.3	3.6	4.0	5.4
Debt service (OpFCF/net interest paid)	5	8	(8)	5	7
Short term ratios (x)					
Current assets/current liabilities	3.3	4.7	4.4	3.8	3.6
Current assets less inventory/current liabilities	3.0	4.4	4.1	3.5	3.4
A/C receivable, days Turnover	47.2	45.4	45.2	39.6	37.7
Inventory, days COGS	134.8	140.9	100.0	100.0	100.0
A/C payable, days COGS	35.3	30.8	30.0	30.0	30.0

CG Rating 2016 Companies with CG Rating



AMATA	AOT	BAFS	BAY	BCP	BIGC	BTS	BWG	CK	CPF	CPN	CSL	DELTA	DEMCO
DRT	DTAC	DTC	EASTW	EGCO	GFPT	GPSC	GRAMMY	HANA	HMPRO	INTUCH	IRPC	IVL	KBANK
KCE	KKP	KTB	KTC	LHBANK	LPN	MBK	MCOT	MINT	MONO	NKI	NYT	OTO	PHOL
PPS	PS	PSL	PTT	PTTEP	PTTGC	QH	QTC	RATCH	SAMART	SAMTEL	SAT	SC	SCB
SCC	SCCC	SE-ED	SIM	SITHAI	SNC	SPALI	SSSC	STEC	SVI	TCAP	THCOM	TISCO	TKT
TMB	TNDT	TOP	TSC	TTCL	TU	UV	VGI	WACOAL	WAVE				



2S	AAV	ACAP	ADVANC	AGE	AH	AHC	AKP	ALUCON	AMANAHA	ANAN	AP	APCO	APCS
ARIP	ASIA	ASIMAR	ASK	ASP	AUCT	AYUD	BANPU	BBL	BDMS	BEM	BFIT	BLA	BOL
BROOK	CEN	CENTEL	CFRESH	CGH	CHG	CHO	CHOW	CI	CIMBT	CKP	CM	CNS	CNT
COL	CPI	DCC	EA	ECF	EE	ERW	FORTH	FPI	GCAP	GLOBAL	GBX	GC	GL
GLOW	GUNKUL	HOTPOT	HYDRO	ICC	ICHI	IFEC	INET	IRC	JSP	K	KSL	KTIS	L&E
LANNA	LH	LHK	LIT	LOXLEY	LRH	LST	M	MACO	MALEE	MBKET	MC	MEGA	MFC
MOONG	MSC	MTI	MTLS	NCH	NOBLE	NSI	NTV	OCC	OGC	OISHI	ORI	PACE	PAP
PCSGH	PDI	PE	PG	PJW	PLANB	PM	PPP	PR	PRANDA	PREM	PRG	PRINC	PT
PTG	PYLON	Q-CON	RICHY	ROBINS	RS	RWI	S	SAMCO	SABINA	SALEE	S&J	SCG	SEAFO
SIAM	SINGER	SIS	SMK	SMPC	SMT	SNP	SPI	SPPT	SPRC	SR	SSF	SST	STA
SUSCO	SUTHA	SWC	SYMC	SYNEX	SYTNEC	TAE	TAKUNI	TASCO	TBSC	TCC	TF	TFI	TGCI



AEC	AEONTS	AF	AIRA	AIT	AJ	AKR	AMARIN	AMATAV	ARROW	APURE	AQUA	AMC	AS
BA	BEAUTY	BEC	BH	BIG	BJC	BJCHI	BKD	BR	BROCK	BRR	BTNC	CBG	CGD
CHARAN	CITY	CMR	COLOR	COM7	CPL	CSC	CSP	CSR	CSS	CTW	DCON	DIMET	DNA
EARTH	EASON	ECL	EFORL	EPCO	EPG	ESSO	FE	FER	FOCUS	FSMART	FSS	FVC	GEL
GIFT	GLAND	GOLD	GSTEL	GYT	HPT	HTC	HTECH	IFS	IHL	ILINK	INSURE	IRPC	IT
ITD	J	JMART	JMT	JUBILE	JWD	KASET	KBS	KCAR	KGI	KKC	KOOL	KWC	KYE
LALIN	LPH	MAJOR	MAKRO	MATCH	MATI	M-CHAI	MDX	MFEC	MJD	MK	MODERN	MPG	NC
NCL	NDR	NEP	NOK	NUSA	PATO	PCA	PDG	PF	PICO	PIMO	PL	PLAT	PLE
PMTA	PPM	PRIN	PSTC	QLT	RCI	RCL	RICH	RML	RPC	SANKO	SAPPE	SAWAD	SCI
SCN	SCP	SEAOIL	SENA	SIRI	SKR	SLP	SMG	SMIT	SORKON	SPA	SPC	SPCG	SPVI
SSC	STANLY	STPI	SUC	TACC	TCCC	TCMC	TEAM	TFD	TFG	TIC	TIW	TKN	TLUXE
TMD	TNP	TOPP	TPA	TPAC	TPCH	TPIPL	TPOLY	TRITN	TRT	TTI	TVI	TWP	U
UBIS	UMI	UPOIC	UT	UWC	VIBHA	VPO	VTE	WICE	WIIK	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 2016

Companies that have declared their intention to join CAC

A	AI	AIE	AIR	AJ	ALUCON	AMATAV	AOT	APCO	AQUA	ARROW	ASIA	ASK	AU
BCH	BJC	BJCHI	BLAND	BR	BROCK	BRR	CEN	CGH	CHEWA	CHG	CHOTI	CHOW	CIG
COL	COM7	CPALL	CPF	CPR	CSC	EKH	EPCO	FC	FER	FPI	FSMART	GEL	GFPT
GGC	GIFT	GJS	GLOBAL	GOLD	GPSC	GREEN	GSTEL	GUNKUL	HARN	IFS	ILINK	INET	IRC
J	JMART	JMT	JUBILE	JUTHA	KASET	KBS	KCAR	KTECH	KWC	KYE	L&E	LEE	LIT
LVT	MAKRO	MATCH	MATI	MBAX	MC	MFEC	MIDA	MILL	ML	MTLS	NBC	NCL	NEP
NINE	NMG	NNCL	NTV	NUSA	NWR	OGC	PACE	PAF	PAP	PATO	PCSGH	PIMO	PK
PL	PLANB	POST	PRINC	PRO	PSTC	PYLON	QTC	ROH	ROJNA	RWI	SANKO	SAUCE	SC
SCCC	SCN	SEAOIL	SE-ED	SENA	SIRI	SMART	SPACK	SPPT	SPRC	SR	SRICHA	SST	STA
SUPER	SUSCO	SWC	SYMC	TAKUNI	TBSP	TFI	THE	TICON	TIP	TKN	TLUXE	TMILL	TMT
TNP	TPA	TRUE	TSE	TTI	TU	TVD	TVO	TVT	TWPC	U	UPA	UREKA	UWC
VGI	VIBHA	VIH	VNT	WAVE	WHA	WICE	WIIK						

Companies certified by CAC

ADVANC	AKP	AMANAH	AP	ASP	AYUD	BAFS	BANPU	BAY	BBL	BCP	BKI	BLA	BROOK
BTS	BWG	CENTEL	CFRESH	CIMBT	CM	CNS	CPI	CPN	CSL	DCC	DEMCO	DIMET	DRT
DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FSS	GBX	GCAP	GLOW	HANA	HMPRO	HTC
ICC	IFEC	INTUCH	IRPC	IVL	K	KBANK	KCE	KGI	KKP	KSL	KTB	KTC	LANNA
LHBANK	LHK	LPN	MBK	MBKET	MCOT	MFC	MINT	MONO	MOONG	MSC	MTI	NKI	NSI
OCC	OCEAN	PB	PDI	PE	PG	PHOL	PLAT	PM	PPP	PPS	PRANDA	PREB	PRG
PSH	PSL	PT	PTG	PTT	PTTEP	PTTGC	Q-CON	QH	QLT	RATCH	RML	ROBINS	S & J
SABINA	SAT	SCB	SCC	SCG	SGP	SINGER	SIS	SITHAI	SMIT	SMPC	SNC	SNP	SORKON
SPC	SPI	SSF	SSI	SSSC	SVI	SYNTEC	TAE	TCAP	TCMC	TFG	TGCI	THANI	THCOM
THRE	THREL	TIPCO	TISCO	TKT	TMB	TMD	TNITY	TNL	TOG	TOP	TPCORP	TRU	TSC
TSTH	TTCL	TVI	UOBKH	WACOAL									

N/A

2S	AAV	ABICO	ACAP	ACC	ADAM	AEC	AEONTS	AF	AFC	AGE	AH	AHC	AIT
AJA	AKR	ALLA	ALT	AMA	AMARIN	AMATA	AMC	ANAN	APCS	APEX	APURE	AQ	ARIP
AS	ASAP	ASEFA	ASIAN	ASIMAR	ASN	ATP30	AUCT	BA	BAT-3K	BCPG	BDMS	BEAUTY	BEC
BEM	BFIT	BGRIM	BGT	BH	BIG	BKD	BLISS	BM	BOL	BPP	BSBM	BSM	BSM
BTC	BTNC	BTW	BUI	CBG	CCET	CCP	CGD	CHARAN	CHO	CHUO	CI	CITY	CK
CKP	CMO	CMR	CNT	COLOR	COMAN	CPH	CPL	CRANE	CRD	CSP	CSR	CSS	CTW
CWT	D	DCON	DCORP	DELTA	DIGI	DNA	DTCI	EA	EARTH	EASON	ECF	EE	EFORL
EIC	EMC	EPG	ERW	ESSO	ESTAR	ETE	EVER	F&D	FANCY	FMT	FN	FOCUS	FORTH
FTE	FVC	GC	GENCO	GL	GLAND	GRAMMY	GRAND	GTB	GYT	HFT	HOTPOT	HPT	HTECH
HYDRO	ICHI	ICN	IEC	IHL	INGRS	INOX	INSURE	IRCP	IT	ITD	ITEL	JAS	JAS
JCT	JSP	JTS	JWD	KAMART	KC	KCM	KDH	KIAT	KKC	KOOL	KTIS	KWG	LALIN
LDC	LH	LOXLEY	LPH	LRH	LST	LTX	M	MACO	MAJOR	MALEE	MANRIN	MAX	M-CHAI
MCS	MDX	MEGA	METCO	MGT	MJD	MK	MM	MODERN	MPG	MPIC	NC	NCH	NDR
NETBAY	NEW	NEWS	NFC	NOBLE	NOK	NPK	NPP	NVD	NYT	OHTL	OISHI	ORI	OTO
PAE	PDG	PERM	PF	PICO	PJW	PLANET	PRECHA	PMTA	POLAR	POMPUI	PPM	PRAKIT	PLE
PRIN	PRM	PTL	RAM	RCI	RCL	RICH	RICHY	ROCK	RP	RPC	RPH	RS	RS
S	S11	SAFARI	SALEE	SAM	SAMART	SAMCO	SAMTEL	SAPPE	SAWAD	SAWANG	SCI	SCP	SDC
SE	SEAFCO	SELIC	SF	SFP	SGF	SHANG	SIAM	SIMAT	SKN	SKR	SKY	SLP	SMK
SMM	SMT	SOLAR	SPA	SPALI	SPCG	SPG	SPORT	SPVI	SQ	SSC	SSP	STANLY	STAR
STEC	STHAI	STPI	SUC	SUTHA	SVH	SVOA	SYNEX	T	TACC	TAPAC	TASCO	TC	TCB
TCC	TCCC	TCJ	TCOAT	TEAM	TFD	TFMAMA	TGPRO	TH	THAI	THANA	THIP	THL	TIC
TIW	TK	TKS	TM	TMC	TMI	TMW	TNDT	TNH	TNPC	TNR	TOA	TOPP	TPAC
TPBI	TPCH	TPIPL	TPIPP	TPOLY	TPP	TR	TRC	TRITN	TRT	TRUBB	TSF	TSI	TSR
TSTE	TTA	TTL	TTTM	TTW	TUCC	TWP	TWZ	TYCN	UAC	UBIS	UEC	UKEM	UMI
UMS	UNIQ	UP	UPF	UPOIC	UT	UTP	UV	UVAN	VARO	VI	VNG	VPO	VTE
WG	WHAUP	WIN	WINNER	WORK	WORLD	WP	WPH	WR	XO	YCI	YNP	YUASA	ZIGA
ZMICO													

Disclaimer

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

Reference

Disclosure: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 31, 2017) are categorised into:

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

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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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