

January 12, 2018

OUTPERFORM

Home Product Center

(HMPRO TB)

Share Price: Bt13.6

Target Price: Bt14.0 (+2.9%)

Favorable sentiment to bolster growth

- Expect 4Q17F profit to come in at Bt1.5bn (+14% yoy, +27% qoq), driven by 4% SSSG on low-base effect and higher GPM from larger contribution of house-brands
- International expansion is attractive, larger than expected house-brand sales an upside risk
- OUTPERFORM, TP Bt14; positive SSSG momentum to continue at least until 2Q18F given low-base effect

Delivering another good results

Improving domestic sentiment following the end of the official mourning period, low-base effect, and shopping tax break should continue to bolster SSSG in 4Q17, which we estimate at 3% (vs 2.8% in 3Q17 and -2% in 4Q16). HMPRO continued to expand with the opening of one *HomePro* store in Johor Bahru to take its network to six in Malaysia (81 stores in Thailand). These should translate into Bt16.5bn sales (+11% yoy, +9% qoq) in 4Q17. Larger sales mix of house-brand products to 19.0% in 4Q17 from 18.7% in FY16 should nudge up GPM by 0.2ppt yoy to 26.4%. HMPRO did not incur large expenses in the quarter, and SG&A costs should rise 9% yoy and qoq to Bt3.7bn in line with sales growth. Overall, we expect HMPRO to post Bt1.5bn net profit in 4Q17F, up 14% yoy and 27% qoq, large jump qoq due to seasonal effect.

Still prefer retailers of discretionary products with larger exposure in Bangkok where consumption is resilient

HMPRO has not announced its official expansion plan for FY18, but we expect it to be similar to last year's. This means it would open smaller-size format *HomePro* stores. We will stick to our assumptions of (i) two *HomePro* stores in Thailand, (ii) two in Malaysia, and (iii) one *Mega Home* store, pending the analyst briefing in February. For retailers of discretionary products, we still prefer those with large exposure in Bangkok given resilient consumption and stronger purchasing power than upcountry because of volatile farm incomes. We also prefer retailers with international expansion plans as that could be another growth driver in the future, instead of relying only on margin enhancement and domestic expansion.

OUTPERFORM, Bt14 TP is based on DCF valuation (7.1% WACC, 3% LTG) and implies 33x FY18F PE

Its international expansion plans and profitable Malaysia operation are attractive, while larger than expected house-brand contribution would be an upside risk. We expect positive SSSG momentum at least until 2Q18 due to the low-base effect, although the share price has partly priced that in. We will keep our recommendation and TP pending the analyst briefing in February.

Financial Summary (Btm)

Year to Dec	2015	2016	2017F	2018F	2019F
Sales (Btm)	53,990	58,634	63,174	69,651	75,705
Growth (%)	10	9	8	10	9
EBITDA (Btm)	7,681	8,504	9,623	10,819	11,984
Growth (%)	12	11	13	12	11
Recurring profit (Btm)	3,499	4,125	4,825	5,604	6,375
Growth (%)	6	18	17	16	14
Net profit (Btm)	3,499	4,125	4,825	5,604	6,375
FDEPS (Bt) (Core)	0.27	0.31	0.37	0.43	0.48
Growth (%)	(6)	15	17	16	14
PE (x)	50.1	43.4	37.1	31.9	28.1
DPS (Bt)	0.25	0.25	0.29	0.34	0.39
Yield (%)	1.9	1.8	2.2	2.5	2.9
BVPS (Bt)	1.3	1.3	1.4	1.6	1.7
P/BV (x)	10.6	10.2	9.5	8.8	8.1



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Key Data

12-mth High/Low (Bt)	14.2 / 9.15
Market capital (Btm/US\$m)	178,856 / 5,584.7
3m avg Turnover (Btm/US\$m)	326.4 / 10.2
Free Float (%)	40.3
Issue Shares (m shares)	13,151
Major shareholders:	
- LAND AND HOUSES PCL	30.2
- QUALITY HOUSES	19.9
- OSATHANUGRAH NITI	4.7

Share Price Performance



	YTD	1Mth	3Mth	12Mth
Absolute (%)	6.2	10.6	12.4	34.7
Relative to index (%)	3.5	4.9	7.2	20.0

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	22	3	2
Target Price (Bt)	Krungsri 14.0	Market 14.0	% +/- (0.3)
'17 Net Profit (Btm)	4,825	4,740	1.8
'18 Net Profit (Btm)	5,604	5,476	2.3

Krungsri's earnings revision

	2017F	2018F
Earnings revision (%)	-	-

Source: Bloomberg, Krungsri Securities

4Q17F Results preview

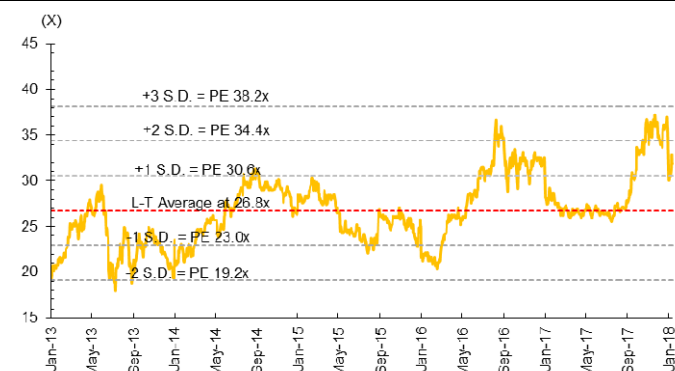
Unit: (Btm)	4Q16	3Q17	4Q17F	y-o-y	q-o-q
Sales	14,854	15,098	16,480	11%	9%
Cost of sales	(10,967)	(11,133)	(12,129)	11%	9%
Gross profit	3,887	3,965	4,351	12%	10%
SG&A	(3,446)	(3,448)	(3,741)	9%	8%
Operating profit	441	516	610	38%	18%
Other income	1,234	1,059	1,363	10%	29%
Equity income	-	-	-	na	na
EBIT	1,675	1,575	1,973	18%	25%
Interest expense	(123)	(115)	(112)	-9%	-3%
EBT	1,552	1,460	1,861	20%	27%
Income tax	(232)	(277)	(354)	52%	28%
Minority interests	-	-	-	na	na
Core profit	1,320	1,183	1,508	14%	27%
Extra items	-	-	-	na	na
Net income	1,320	1,183	1,508	14%	27%
EPS (THB)	0.10	0.09	0.11	14%	27%
Ratio analysis					
Gross margin (%)	26.2	26.3	26.4		
SGA/Total revenue (%)	23.2	22.8	22.7		
Operating profit margin (%)	3.0	3.4	3.7		
Core profit margin (%)	8.9	7.8	9.1		

Source: Company data, Krungsri Securities

HMPRO: Assumptions

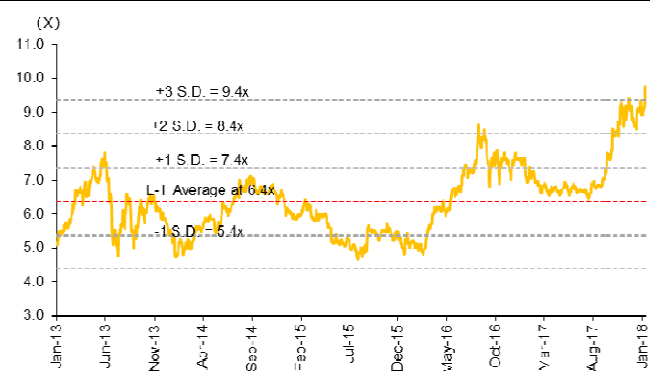
	2015	2016	2017F	2018F	2019F
No. of HomePro Store	77	82	87	91	95
No. of Mega Home Store	7	11	12	13	14
No. of HomePro MY Store	1	2	5	7	9
SSSG (%)	-1.3	0.0	-0.5	3.0	3.0
Gross Profit Margin (%)	25.7	25.5	26.2	26.5	26.8
SG&A/Turnover (%)	23.4	23.1	23.2	22.9	22.7
Operating Profit Margin (%)	9.2	9.5	10.4	10.8	11.2

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)		EPS G%		Div (%)	ROE (%)	Share Price Performance			
			17F	18F	17F	18F	17F	18F			17F	17F	1M	3M
Thailand														
HMPRO TB	HOME PRODUCT CENTER PCL	5,584	37.1	31.9	9.5	8.8	17.0	16.2	2.2	25.5	10.6	12.4	42.4	6.2
BIGC TB	BIG C SUPERCENTER PCL	N/A	21.5	20.1	N/A	N/A	18.3	7.4	N/A	13.8	N/A	N/A	N/A	N/A
CPALL TB	CP ALL PCL	22,017	36.4	31.0	10.9	9.2	16.6	17.6	1.4	32.2	5.4	12.1	29.8	1.9
MAKRO TB	SIAM MAKRO PUBLIC CO LTD	5,920	31.5	28.3	10.9	9.7	10.9	11.3	2.3	35.7	11.3	9.7	10.5	1.9
GLOBAL TB	SIAM GLOBAL HOUSE PCL	2,159	42.2	35.4	4.6	4.2	9.7	19.2	0.9	11.3	6.5	4.7	28.6	5.9
ROBINS TB	ROBINSON DEPARTMENT STORE PU	2,531	29.1	25.3	4.8	4.4	-0.7	14.8	1.7	17.0	0.3	7.4	30.4	-
	Average (simple)		33.0	28.7	8.1	7.2	12.0	14.4	1.7	22.6				
Reginal														
PGOLD PM	PUREGOLD PRICE CLUB INC	2,948	24.3	21.8	N/A	N/A	10.3	11.8	0.6	N/A	6.7	0.1	16.7	7.3
RRHI PM	ROBINSONS RETAIL HOLDINGS IN	2,711	26.3	23.4	2.6	2.4	7.4	12.4	0.7	10.2	4.8	0.5	12.0	2.4
COSCO PM	COSCO CAPITAL INC	1,120	N/A	N/A	N/A	N/A	NA	N/A	N/A	N/A	2.9	(9.0)	(4.5)	(0.5)
MPPA IJ	MATAHARI PUTRA PRIMA TBK PT	175	N/A	112.1	1.0	1.0	NA	N/A	0.0	-3.7	2.3	(30.8)	(29.7)	(3.5)
AMRT IJ	SUMBER ALFARIA TRIJAYA TBK P	1,801	60.7	33.4	4.2	3.7	NA	81.4	0.7	5.8	(8.7)	(16.5)	(7.2)	(4.9)
2651 JP	LAWSON INC	6,667	21.4	20.8	2.6	2.5	(4.9)	2.8	3.4	12.1	(5.5)	(2.1)	1.0	(0.9)
8028 JP	FAMILYMART UNY HOLDINGS CO L	8,797	33.6	30.7	1.9	1.8	39.0	9.4	1.5	5.5	0.0	22.0	21.5	(1.9)
	Average Hotel and Food		33.1	34.5	5.3	4.8	12.3	18.6	1.4	15.0				

Source: Company data, Bloomberg, Krungsri Securities

Unit: (Btm)	3Q16	4Q16	1Q17	2Q17	3Q17
Sales	13,816	14,854	14,271	14,802	15,098
Cost of sales	(10,307)	(10,967)	(10,559)	(10,955)	(11,133)
Gross profit	3,509	3,887	3,711	3,848	3,965
SG&A	(3,169)	(3,446)	(3,308)	(3,314)	(3,448)
Operating profit	341	441	404	534	516
Other income	992	1,234	1,002	971	1,059
Equity income	-	-	-	-	-
EBIT	1,333	1,675	1,405	1,505	1,575
Interest expense	(132)	(123)	(110)	(124)	(115)
EBT	1,201	1,552	1,295	1,381	1,460
Income tax	(253)	(232)	(249)	(250)	(277)
Minority interests	-	-	-	-	-
Core profit	948	1,320	1,046	1,131	1,183
Extra items	-	-	-	-	-
Net income	948	1,320	1,046	1,131	1,183
EPS (THB)	0.07	0.10	0.08	0.09	0.09
Ratio analysis					
Gross margin (%)	25.4	26.2	26.0	26.0	26.3
SGA/Total revenue (%)	22.9	23.2	23.2	22.4	22.8
Operating profit margin (%)	2.5	3.0	2.8	3.6	3.4
Core profit margin (%)	6.9	8.9	7.3	7.6	7.8

Source: Company data, Krungsri Securities

INCOME STATEMENT (Btm)	2015	2016	2017F	2018F	2019F
Turnover	53,990	58,634	63,174	69,651	75,705
Cost of sales (COGS)	(39,000)	(42,405)	(45,131)	(49,657)	(53,788)
Depreciation & amortisation	(2,721)	(2,905)	(3,072)	(3,294)	(3,496)
Gross profit	13,513	14,524	16,059	17,931	19,698
S&A expenses	(9,562)	(10,236)	(11,119)	(12,154)	(13,173)
Operating profit	2,707	3,089	3,853	4,545	5,248
Other operating income	2,253	2,510	2,698	2,980	3,240
EBIT	4,960	5,599	6,551	7,525	8,488
Interest expense	(544)	(504)	(520)	(520)	(520)
Interest income	0	0	0	0	0
Other income	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0
Pre-tax profit	4,417	5,095	6,031	7,005	7,968
Income tax on company & subsidiaries	(918)	(970)	(1,206)	(1,401)	(1,594)
Profit after tax	3,499	4,125	4,825	5,604	6,375
Minority interests	0	0	0	0	0
Share of associate net income	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Recurring attributable net profit	3,499	4,125	4,825	5,604	6,375
Extraordinary items	0	0	0	0	0
Reported net profit	3,499	4,125	4,825	5,604	6,375
Shares in issue (Y/E, m)	13,151	13,151	13,151	13,151	13,151
Shares in issue (weighted avg, m)	12,877	13,151	13,151	13,151	13,151
EPS (before extraordinary items, Bt)	0	0	0	0	0
DPS (Bt)	0	0	0	0	0
DPS/EPS (%)	94	80	80	80	80
CASH FLOW (Btm)	2015	2016	2017F	2018F	2019F
Operating profit	2,707	3,089	3,853	4,545	5,248
Other operating income	2,253	2,510	2,698	2,980	3,240
EBIT	4,960	5,599	6,551	7,525	8,488
Depreciation & amortisation	2,721	2,905	3,072	3,294	3,496
EBITDA	7,681	8,504	9,623	10,819	11,984
Notional cash taxes on ungeared operations	(1,027)	(1,070)	(1,310)	(1,505)	(1,698)
Net change in working capital	677	(40)	197	413	341
CAPEX	(4,478)	(4,618)	(4,255)	(3,712)	(3,767)
Operating free cashflow (OpFCF)	2,854	2,775	4,254	6,016	6,861
Net interest income adjusted for tax impact	(435)	(403)	(416)	(416)	(416)
Net free cashflow (NetFCF)	2,419	2,372	3,838	5,600	6,445
Non-operating income (net of tax)	0	0	0	0	0
Equity income from associates	0	0	0	0	0
Investments	0	0	0	0	0
Net change in other assets/liabilities	(359)	(310)	(54)	(55)	(56)
Other items	(855)	(263)	0	0	0
Residual cashflow (RCF)	1,205	1,799	3,785	5,545	6,389
Dividends	(2,219)	(3,288)	(3,420)	(4,094)	(4,714)
Equity capital raised	822	0	0	0	0
Other items	(45)	13	0	0	0
Cashflow from financing	(1,442)	(3,275)	(3,420)	(4,094)	(4,714)
Net change in cash	(238)	(1,475)	365	1,451	1,674
Net cash/(debt) at YS	(11,441)	(11,679)	(13,155)	(12,790)	(11,338)
Ending net cash/(debt)	(11,679)	(13,155)	(12,790)	(11,338)	(9,664)

BALANCE SHEET (Btm)	2015	2016	2017F	2018F	2019F
Cash & equivalents	2,698	3,721	3,210	4,662	6,336
A/C receivable	1,704	1,895	2,102	2,329	2,576
Inventory	8,365	9,672	10,293	11,326	12,268
Others	600	613	660	728	791
Total Current Assets	13,367	15,900	16,265	19,044	21,971
Property and equipment	30,873	32,587	33,770	34,187	34,458
Investments & associates	0	0	0	0	0
Other assets	2,750	3,259	3,325	3,391	3,459
Goodwill	0	0	0	0	0
Total Assets	46,991	51,746	53,359	56,622	59,887
Short-term debt	4,718	6,265	6,000	6,000	6,000
A/C payable	12,773	14,032	14,934	16,431	17,798
Other current liabilities	1,983	2,195	2,365	2,608	2,834
Total Current Liabilities	19,474	22,491	23,299	25,039	26,633
Long-term debt	9,659	10,610	10,000	10,000	10,000
Other liabilities	955	1,154	1,165	1,177	1,189
Total Liabilities	30,088	34,256	34,464	36,216	37,822
Share capital	13,151	13,151	13,151	13,151	13,151
Share premium	646	646	646	646	646
Revaluation surplus	(69)	(56)	(56)	(56)	(56)
Translation adjustment	0	0	0	0	0
Retained earnings	3,174	3,749	5,153	6,664	8,324
Total ordinary equity	16,903	17,490	18,895	20,405	22,066
Preferred equity	0	0	0	0	0
Minorities	0	0	0	0	0
Total equity & minorities	16,903	17,490	18,895	20,405	22,066
Accumulated depreciation	(11,371)	(14,058)	(17,130)	(20,424)	(23,920)
BV per ordinary share (Y/E, Bt)	1.29	1.33	1.44	1.55	1.68
Adjusted book value ps (Y/E, Bt)	1.29	1.33	1.44	1.55	1.68

RATIOS (%)	2015	2016	2017F	2018F	2019F
Growth					
Turnover	9.8	8.6	7.7	10.3	8.7
EBITDA	11.6	10.7	13.2	12.4	10.8
EBIT	7.4	12.9	17.0	14.9	12.8
Net profit	5.6	17.9	17.0	16.2	13.8
EPS pre extraordinary items	(6.4)	15.4	17.0	16.2	13.8
EPS (diluted)	(6.4)	15.4	17.0	16.2	13.8
DPS	186.6	0.0	17.4	16.2	13.8
Accounting ratios					
Cash profit margin	25.7	25.5	26.2	26.5	26.8
Gross profit margin	25.7	25.5	26.2	26.5	26.8
Operating profit margin	9.2	9.5	10.4	10.8	11.2
Net profit margin	6.5	7.0	7.6	8.0	8.4
Turnover/avg total assets (x)	1.2	1.2	1.2	1.3	1.3
ROA	7.7	8.4	9.2	10.2	10.9
ROE	20.7	23.6	25.5	27.5	28.9
S&A/turnover	17.7	17.5	17.6	17.5	17.4
Effective tax rate	20.8	19.0	20.0	20.0	20.0
Operating performance					
EBITDA margin	14.2	14.5	15.2	15.5	15.8
EBIT margin	9.2	9.5	10.4	10.8	11.2
NOPLAT margin (NOPLAT/Turnover)	7.3	7.7	8.3	8.6	9.0
Asset turnover (Turnover/avg Op assets)	1.9	1.9	2.0	2.2	2.3
ROCE (NOPLAT/avg Op assets)	13.9	15.0	16.5	18.6	20.9
ROCE inc capitalised goodwill	13.9	15.0	16.5	18.6	20.9

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	III	INGRS	INOX	INSURE	IRCP	IT	ITD	ITEL	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	RJH	ROCK	RP	RPC	RPH	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