

January 22, 2018

OUTPERFORM

TPC Power Holding

(TPCH TB)

Share Price: Bt15.0

Target Price: Bt20.0 (+33.3%)

Moving out of the doldrums

- Expect 4Q17F profit to reach new high of Bt76m (+14% qoq, +9% yoy) led by full quarter contribution from five power plants
- Solid FY18F/19F earnings growth of 42%/80% supported 34MW of new capacity or 118% capacity growth
- OUTPERFORM, trimmed TP to Bt20 (from Bt23) after reducing long-term gross margin to reflect higher fuel cost given growing demand of raw material from rising number of biomass plants

Expect earnings to continue to grow in 4Q17F

This would be led by full quarter contribution from five power plants. Revenue should grow 5% qoq supported by 90% average utilization. Gross margin fell to 42% from 48% in 4Q16, because MWE renewed its expiring outsourced operation & maintenance contract at a higher price of Bt2.35/kWh vs Bt1.75/kWh since 2Q17. SG&A/Sales should be under control at 7%, down from 9% in previous quarter. TPCH booked Bt30m provision in 3Q17 from its investment in Bill of Exchange (B/E) in one troubled listed company. The anticipated 4Q17 results suggest 11% downside to our full-year forecast with the COD delay of SGP (6th plants) from Nov 2017 to Jan 2018 and loss contribution from Siam Power (SP).

Upside risk from waste power plant and 269MW VSPP Semi-Firm bidding program

TPCH's share price has underperformed SET Index by 36% in the past year due to disappointing earnings: Bt50m one-time expense, failure to secure PPA for hybrid renewable project, and delayed COD for its plants. However, the worst should be over and earnings should surge 42%/80% in FY18/19F supported by four VSPP plants (SGP, TPCH1, TPCH2, and TPCH5), and one SPP plant (PTG#1) with 34MW total equity capacity, implying 118% capacity growth. It has secured all PPAs and may secure more PPAs for 269MW VSPP Semi-Firm projects and 8MW waste plants under the 78MW Quick Win program - qualifying list should be announced by April 2018.

Laggard play with strong growth profile

We maintain an OUTPERFORM rating but trimmed TP to Bt20 (from Bt23) after reducing long-term gross margins for power plants to reflect potentially higher fuel cost given growing demand of woodslab raw material from more biomass plants under Thailand's latest energy policy. We see more chances for TPCH to secure more PPAs for VSPP, including waste power plants. Current share price implies 15.9x FY18F PE, a deep discount to peers' average of 20.5x.

Financial Summary (Btm)

Year to Dec	2015	2016	2017F	2018F	2019F
Sales (Btm)	305	672	1,083	1,596	2,517
Growth (%)	18	121	61	47	58
EBITDA (Btm)	110	320	496	793	1,257
Growth (%)	14	190	55	60	59
Recurring profit (Btm)	47	201	267	380	682
Growth (%)	65	332	33	42	80
Net profit (Btm)	47	201	207	380	682
FDEPS (Bt) (Core)	0.12	0.50	0.67	0.95	1.70
Growth (%)	65	332	33	42	80
PE (x)	129.1	29.9	22.6	15.9	8.8
DPS (Bt)	0.00	0.00	0.20	0.28	0.51
Yield (%)	0.0	0.0	1.3	1.9	3.4
BVPS (Bt)	4.42	4.92	5.24	5.90	7.09
P/BV (x)	3.4	3.0	2.9	2.5	2.1



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Key Data

12-mth high/low (Bt)	20 / 14
Market capital (Btm/US\$m)	6,018 / 188.6
3m avg. turnover (Btm/US\$m)	23.4 / 0.7
Free float (%)	54.7
Issued shares (m shares)	401
Major shareholders:	
- THAI POLYCONS PCL	41.3
- STOCK EXCHANGE OF TH	4.9
- SCB ASSET MANAGEMENT	3.3

Share Price Performance



	YTD	1Mth	3Mth	12Mth
Absolute (%)	4.2	3.4	(9.6)	(18.9)
Relative to index (%)	0.4	(2.1)	(16.2)	(35.5)

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	7	0	0
	Krungsri	Market	% +/-
Target Price (Bt)	20.0	20.5	12.4
'17 Net Profit (Btm)	207	294	(29.6)
'18 Net Profit (Btm)	380	455	(16.4)

Krungsri's earnings revision

	2017F	2018F
Earnings revision (%)	(11)	(15)

Source: Bloomberg, Krungsri Securities

4Q17F results preview

Revenue should grow 5% qoq and 33% yoy supported by 90% average utilization rate from five power plants. Gross margin fell to 42% from 48% in 4Q16 because MWE renewed its expiring outsourced operation & maintenance contract at a higher price of Bt2.35/kWh vs Bt1.75/kWh since 2Q17. SG&A to sale should be under control at 7%. Overall, these would result in a record high earnings in 4Q17F at Bt76m (+14% qoq, +9% yoy). The anticipated 4Q17 results suggest 11% downside to our full-year forecast with COD for SGP (6th plants) delayed from Nov 2017 to Jan 2018 and loss contribution from Siam Power (SP).

TPCH: 4Q17F results preview

P&L (Btm)	4Q16	1Q17	2Q17	3Q17	4Q17F	% QoQ	% YoY
Revenue	234	236	240	295	311	5%	33%
Gross profit	112	117	105	135	132	-2%	18%
SG&A	(14)	(18)	(20)	(25)	(23)	-11%	58%
Operating profit	98	99	86	70	69	-1%	-29%
Other income	4	4	4	2	4	55%	-9%
EBIT	102	103	90	112	113	1%	12%
Interest expenses	(14)	(14)	(14)	(18)	(18)	1%	28%
Income tax	2	0	0	0	0	n/a	n/a
Associates	4	0	8	4	10	162%	140%
Minority interest	(23)	(25)	(25)	(31)	(29)	-8%	25%
Profit after tax (pre-ex)	70	64	61	67	76	14%	9%
Extraordinaries, GW & FX	0	0	(19)	(41)	0	n/a	n/a
Net profit	70	64	41	26	76	191%	9%
EBITDA	122	124	111	142	135	-5%	11%
Core EPS	0.17	0.16	0.10	0.07	0.19	191%	9%
EPS	0.17	0.16	0.10	0.07	0.19	191%	9%
Key ratios							
Gross margin (%)	48%	49%	44%	46%	42%		
SG&A/Revenue (%)	6%	7%	8%	9%	7%		
EBITDA margin (%)	52%	53%	46%	48%	43%		
Net profit margin (%)	30%	27%	17%	9%	25%		

Source: Company data, Krungsri Securities

Opportunities in waste power plants

8MW Siam Power waste power plant (SP)

TPCH entered the waste power plant industry after buying 50% stake in 8MW SP in October 2016. The project has been delayed since 2Q17 because of the introduction of the Maintenance of Public Sanitary and Order Act in mid-January. However, the ERC targets to announce the list of qualifying participants by April, 2018 and expects to award PPAs by September 2018. The PPAs will cover 100MW total capacity to be generated from municipal solid waste (MSW). SP has access to 3.8m tons of landfill waste supply that could be converted to 1.7m tons of RDF fuel to feed its 8MW power plant for 29 years. The delays have caused SP to incur administrative expenses after completing the plant and SP should contribute c.Bt20m losses in 2018. This project – when up and running - could add Bt1.1/sh to our TP.

TPCB: Status of 8MW Siam Power waste power plant

		On Hand	On Process	Note
Land		✓		8 title deeds on a total land of 75 Rai
Source of Fund			✓	On negotiation process with financial institutes
Technology		✓		
Fuel		✓		3.8 Millions tons of garbage
License	PPA		✓	May 2018
	พ.ร.บ. 4	✓		Received on 12 April 2016 (durations 540 days)
	อ. 1	✓		Received on 17 August 2016 (Until 16 Aug 2018)
	BOI RDF Plant	✓		Received on 10 January 2017 – 8 years Tax Holiday
	ESA		✓	

Source: Company data, Krungsri Securities

20MW SPP waste power plant

In February, TPCB plans to submit bids to develop 20MW SPP waste power plants in Nonthaburi via joint-ventures under Private Public Partnership (PPP) with government agencies. Contenders who meet the criteria would be announced by 1Q18 and construction would take two years. Hence, COD would be in 2020. Our preliminary value for the 20MW SPP plant (based on 100% owned) is Bt5.7/sh assuming 15% IRR.

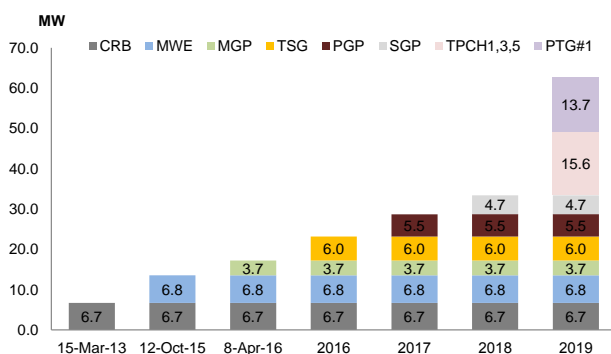
Projects under Strategic Plan for Public-Private Partnerships, 2015-2019**2.7 Solid waste management system project**

Project	Department owner	Ministry	Project investment (Btm)	Private investment (Btm)
Municipal solid waste management to produce electricity with size not less than 800 tons per day at On-nut waste management station	Bangkok metropolis	Ministry of Interior	3,504	1,500
Municipal solid waste management project and waste power plants at Nonthaburi	Nonthaburi provincial administrative organization	Ministry of Interior	4,342	4,342
Municipal solid waste management project phase2 at Nakhonratchasima	Nakhonratchasima city municipality	Ministry of Interior	2,250	2,250

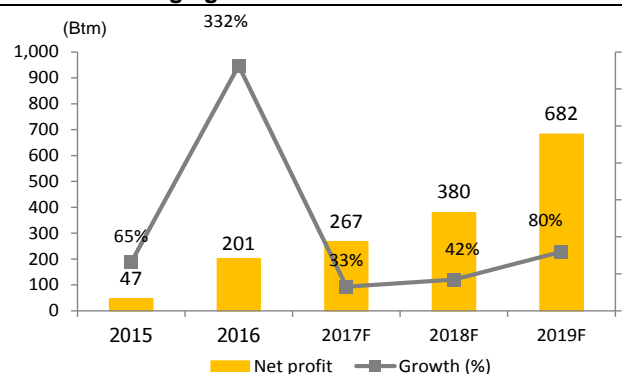
Source: Public private partnership act, Krungsri Securities

Expect FY18/19F earnings to grow by 42%/80%

We cut FY18-19F earnings by 13%-15% after imputing delays in COD for 9.9MW Satun green power plant (SGP) and 8MW waste power plant, and lower profits due to loss contribution from the RDF plant. These led us to revised down SG&A expenses for FY18-19F by 32%-38% and equity income by 69%-78%. However, TPCB will deliver strong earnings growth - 42%/80% in FY18/19F - supported by four VSPP plants (SGP, TPCB1, TPCB2, and TPCB5) with 20.3MW total equity capacity and one SPP plant (PTG#1) with 13.7MW equity capacity. COD for the latter is now expected to be June 2019 instead of February 2019.

TPCB: Contract capacity growth profile


Source: Company data, Krungsri Securities

TPCB: Earnings growth between FY15-19F


Source: Company data, Krungsri Securities

TPCB: Revised assumptions

	FY17F		% chg	FY18F		% chg	FY19F		% chg
	old	new		old	new		old	new	
Revenue (Btm)	1,116	1,083	-3%	1,596	1,596	0%	2,749	2,517	-8%
COD SGP	Nov-17	Jan-17							
COD PTG phase 1	Feb-19	Jun-19							
Gross margin (%)	47.5%	45.2%	-5%	48.8%	48.3%	-1%	50.9%	50.7%	0%
SG&A expense (Btm)	116	85	-27%	164	112	-32%	280	174	-38%
Equity income (Btm)	49	23	-54%	121	27	-78%	125	39	-69%
Earnings (Btm)	301	267	-11%	444	380	-15%	780	682	-13%

Source: Company data, Krungsri Securities

Maintain OUTPERFORM, lower TP to Bt20 (from Bt23)

We maintain an OUTPERFORM rating but trimmed TP to Bt20 (from Bt23) after reducing long-term gross margins for power plants to reflect potentially higher fuel cost given programs to develop more biomass plants under Thailand's latest energy policy. This year will offer good opportunities for TPCB to secure more PPAs for VSPP, including waste power plants. Share price performance has been lagging peers' but TPCB offers solid earnings growth for FY18-19F. Current share price implies 15.9x FY18F PE, a deep discount to peers' average of 20.5x.

TPCB: Summary of Projects

Short name	Project	Province	Installed capacity	Contracted capacity	Ownership	Owned by TPCB	COD	PPA	Revenue
CRB	Chang Raek Biopower	Nakorn Srithamarat	9.9	9.2	73%	6.7	15-Mar-13	Sign PPA	Fit of Bt 4.54
MWE	Maewong Energy	Nakorn Sawan	9.9	8.0	85%	6.8	12-Oct-15	Sign PPA	Fit of Bt 4.54
MGP	Mahachai Green Power	Mahachai, Samutprakan	9.9	8.0	46%	3.7	08-Apr-16	Sign PPA	Fit of Bt 4.54
TSG	Thungsung Green	Nakorn Srithamarat	9.9	9.2	65%	6.0	4-Oct-16	Sign PPA	Fit of Bt 4.54
PGP	Patthalung Green Power	Patthalung	9.9	9.2	60%	5.5	7-Jul-17	Sign PPA	Fit of Bt 4.54
SGP	Satun Green Power	Satun	9.9	9.2	51%	4.7	1Q18	Sign PPA	Fit of Bt 4.54
PTG#1	Pattani Phase 1	Pattani	23.0	21.0	65%	13.7	2Q19	Sign PPA	Adder of 1.3
TPCH1	TPCB Power1	Yala	9.9	9.0	65%	5.9	4Q18	Sign PPA	Fit of Bt 3.10
TPCH2	TPCB Power2	Yala	9.9	9.0	65%	5.9	4Q18	Sign PPA	Fit of Bt 3.10
TPCH5	TPCB Power5	Narathiwat	6.3	6.0	65%	3.9	4Q18	Sign PPA	Fit of Bt 3.42

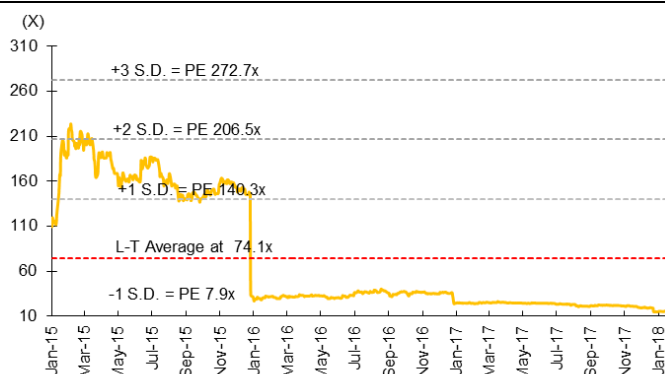
Source: Company data, Krungsri Securities

TPCB: Valuation of power plants based on DCF method at 6.0-6.4% WACC

Project	Equity Capacity (MW)	Target Price (Bt)
CRB	6.7	2.4
MWE	6.8	2.3
MGP	3.7	1.2
TSG	6.0	2.8
PGP	5.5	2.7
SGP	4.7	2.3
PTG1	13.7	4.5
TPCH1	5.9	0.9
TPCH2	5.9	0.9
TPCH5	3.9	0.5
Total	62.6	20.4

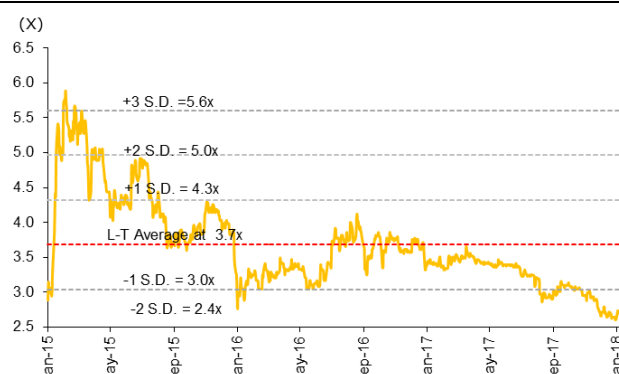
Source: Company data, Krungsri Securities

P/E Band



Source: Bloomberg, Krungsri Securities

P/BV Band



Source: Bloomberg, Krungsri Securities

Peer Comparison

BB Ticker	Name	Market	PE		P/BV		EPS		Div	ROE		Share Price			
		Cap	(x)		(x)		G%		Yield	(%)		Performance			
		US\$	17F	18F	17F	18F	17F	18F	17F	18F	1M	3M	6M	YTD	
TPCH TB	TPC POWER HOLDINGS PCL	189	22.6	15.9	2.9	2.5	32.6	42.3	1.3	13.1	3.4	(9.6)	(14.8)	4.2	
GUNKUL TB	GUNKUL ENGINEERING PCL	950	41.2	20.7	2.9	2.6	44.4	99.0	1.1	7.4	2.5	3.0	4.6	3.0	
EA TB	ENERGY ABSOLUTE PCL	8,074	59.5	41.8	17.3	13.1	33.2	42.4	0.4	32.2	38.7	74.7	93.0	31.4	
SPCG TB	SPCG PCL	646	8.3	7.8	2.1	1.8	7.8	6.7	5.3	26.9	3.2	(3.9)	9.9	1.8	
DEMCO TB	DEMCO PCL	137	19.2	16.2	1.4	1.3	(242.3)	18.2	2.0	7.7	0.0	(4.0)	(7.7)	0.0	
SUPER TB	SUPERBLOCK PCL	1,004	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(0.8)	(8.6)	(7.9)	0.0	
Average (simple)			30.1	20.5	5.3	4.3	-24.8	41.7	2.0	17.5					

Source: Bloomberg, Krungsri Securities

INCOME STATEMENT (Btm)	2015	2016	2017F	2018F	2019F
Turnover	305	672	1,083	1,596	2,517
Cost of sales (COGS)	(181)	(345)	(502)	(691)	(1,086)
Depreciation & amortization	(34)	(62)	(92)	(134)	(155)
Gross profit	124	327	489	771	1,276
S&A expenses	(47)	(69)	(85)	(112)	(174)
Operating profit	76	258	404	659	1,102
Other operating income	0	0	0	0	0
EBIT	76	258	404	659	1,102
Interest expense	(27)	(45)	(65)	(93)	(111)
Interest income	0	0	0	0	0
Other income	18	16	15	22	24
Goodwill amortization	0	0	0	0	0
Pre-tax profit	67	230	354	588	1,015
Income tax on company & subsidiaries	4	2	0	0	0
Profit after tax	71	232	354	588	1,015
Minority interests	(22)	(59)	(110)	(235)	(371)
Share of associate net income	(2)	28	23	27	39
Preferred dividends	0	0	0	0	0
Recurring attributable net profit	47	201	267	380	682
Extraordinary items	0	0	(60)	0	0
Reported net profit	47	201	207	380	682
Shares in issue (Y/E, m)	401	401	401	401	401
Shares in issue (weighted avg, m)	401	401	401	401	401
EPS (before extraordinary items, Bt)	0.12	0.50	0.67	0.95	1.70
DPS (Bt)	0.00	0.00	0.20	0.28	0.51
DPS/EPS (%)	0	0	39	30	30
CASH FLOW (Btm)	2015	2016	2017F	2018F	2019F
Operating profit	76	258	404	659	1,102
Other operating income	0	0	0	0	0
EBIT	76	258	404	659	1,102
Depreciation & amortisation	34	62	92	134	155
EBITDA	110	320	496	793	1,257
Notional cash taxes on ungeared operations	(4)	(12)	(19)	(28)	(33)
Net change in working capital	(217)	12	(222)	(336)	(520)
CAPEX	(625)	(1,068)	(1,128)	(1,500)	(200)
Operating free cashflow (OpFCF)	(111)	321	254	429	703
Net interest income adjusted for tax impact	(19)	(31)	(45)	(65)	(78)
Net free cashflow (NetFCF)	(755)	(779)	(919)	(1,136)	426
Non-operating income (net of tax)	18	16	15	22	24
Equity income from associates	(2)	28	23	27	39
Investments	(50)	(244)	0	0	0
Net change in other assets/liabilities	(36)	89	0	0	0
Other items	(3)	1	(60)	0	0
Residual cashflow (RCF)	(829)	(888)	(941)	(1,088)	488
Dividends	0	0	(80)	(114)	(205)
Equity capital raised	5	2	0	0	0
Other items	119	37	(43)	(71)	(111)
Cashflow from financing	124	39	(123)	(184)	(316)
Net change in cash	(704)	(849)	(1,063)	(1,272)	172
Net cash/(debt) at YS	459	(245)	(1,095)	(2,158)	(3,430)
Ending net cash /(debt)	(245)	(1,095)	(2,158)	(3,430)	(3,258)
Increase/(decrease) in cash & equivalents	(611)	(159)	(335)	(22)	134
(Increase)/decrease in debt	(93)	(690)	(728)	(1,250)	38
NOPLAT (net op profit less adjusted tax)	72	247	384	631	1,069
Normalised OpFCF (est maint CAPEX)	443	1,277	1,382	1,929	903
FCFE (free cashflow to equity)	(736)	(198)	(213)	162	450

BALANCE SHEET (Btm)	2015	2016	2017F	2018F	2019F
Cash & equivalents	754	595	260	237	372
A/C receivable	192	295	461	705	1,090
Inventory	0	0	0	0	0
Others	319	273	416	614	968
Total Current Assets	1,266	1,163	1,137	1,556	2,430
Property and equipment	1,847	2,853	3,889	5,255	5,300
Investments & associates	123	366	366	366	366
Other assets	59	69	69	69	69
Goodwill	0	0	0	0	0
Total Assets	3,294	4,453	5,461	7,247	8,165
Short-term debt	138	140	168	218	230
A/C payable	92	191	278	383	602
Other current liabilities	30	0	0	0	0
Total Current Liabilities	261	331	446	601	832
Long-term debt	861	1,550	2,250	3,450	3,400
Other liabilities	35	134	134	134	134
Total Liabilities	1,157	2,015	2,830	4,185	4,366
Share capital	401	401	401	401	401
Share premium	1,286	1,288	1,288	1,288	1,288
Revaluation/Warrants/Treasury	0	0	0	0	0
Translation adjustment	0	0	0	0	0
Retained earnings	84	287	413	679	1,157
Total ordinary equity	1,772	1,976	2,103	2,368	2,846
Preferred equity	0	0	0	0	0
Minorities	366	462	529	694	954
Total equity & minorities	2,137	2,437	2,632	3,062	3,799
Accumulated depreciation	83	145	237	371	526
BV per ordinary share (Y/E, Bt)	4.42	4.92	5.24	5.90	7.09
Adjusted book value ps (Y/E, Bt)	4.42	4.92	5.24	5.90	7.09
RATIOS (%)	2015	2016	2017F	2018F	2019F
Growth					
Turnover	18.1	120.5	61.0	47.4	57.7
EBITDA	14.3	190.0	55.0	59.9	58.5
EBIT	9.9	238.9	56.3	63.3	67.2
Net profit	65.4	331.6	2.8	83.5	79.7
EPS pre-extraordinary items	64.9	331.6	32.6	42.3	79.7
EPS (diluted)	64.9	331.6	32.6	42.3	79.7
DPS	n/a	n/a	n/a	42.3	79.7
Accounting ratios					
Cash profit margin	51.7	57.8	53.7	56.7	56.8
Gross profit margin	40.5	48.6	45.2	48.3	50.7
Operating profit margin	25.0	38.4	37.3	41.3	43.8
Net profit margin	15.3	29.9	19.1	23.8	27.1
Turnover/Avg. total assets (x)	0.1	0.2	0.2	0.3	0.3
ROA	1.5	5.2	5.4	6.0	8.9
ROE	2.7	10.7	13.1	17.0	26.2
S&A/turnover	15.5	10.2	13.4	7.0	6.9
Effective tax rate	(6.0)	(0.8)	0.0	0.0	0.0
Operating performance					
EBITDA margin	36.2	47.6	45.8	49.7	49.9
EBIT margin	25.0	38.4	37.3	41.3	43.8
NOPLAT margin (NOPLAT/Turnover)	23.7	36.7	35.5	39.6	42.5
Asset turnover (Turnover/Avg. Op assets)	0.2	0.2	0.3	0.3	0.4
ROCE (NOPLAT/Avg Op. assets)	3.9	9.1	10.1	12.0	16.7
ROCE inc capitalised goodwill	3.9	9.1	10.1	12.0	16.7

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	AMANA	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	SEAOL	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	BIZ	BKD	BLISS	BM	BOL	BPP	BSBM	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