

January 23, 2018

OUTPERFORM

COL

(COL TB)

Share Price: Bt62.0

Target Price: Bt93.0 (+50.0%)

Growth comes slowly, but surely

- Trading at 22.5x FY18F PE, 25% discount to peers and -1SD to its historical mean; strong fundamentals suggest limited downside
- Expect 4Q17F earnings to come in at Bt190m (+45% qoq, +112% yoy); additional costs for new franchise business are to support long-term operations
- Maintain OUTPERFORM, TP Bt93; COL is a good bottom-fishing for long-term investors

Recent correction due to different views on valuation

The share price has corrected by 10% in one month, possibly due to different views on what is fair valuation as our FY18F profit is in line with consensus estimates. Our sensitivity analysis indicates the TP would be at Bt72 based on 26x FY18F PE or 20% discount to peers' average in worst case scenario. Hence, current valuation at 22.5x FY18F PE is too low. Investors may be concerned on cost related to its new warehouse and B2S renovation in FY18 but we have factored into our earnings model. COL will start the new franchise business in 2H18. Downside risk to our forecast would be higher cost related to this business than our forecast, which we assume at Bt40m in FY18.

Business outlook remains positive; success of franchise model would be game-changer

We maintain FY18F profit at Bt882m, up 57% yoy. This would be driven by (i) 5% growth in revenue from OfficeMate and B2S, (ii) 20bps improvement in gross margin from increasing share of contribution from own brands, and (iii) absence of losses from online business. A successful OfficeMate franchise model would be a long-term growth driver for COL. Currently, COL has 25% market share in Thailand where most of its customers is in Bangkok. Based on FY16 OfficeMate revenue (Bt6.5bn), this implies a market size of Bt25bn. If its franchise model is successful, there is potential to double OfficeMate revenue (60% of sales) within five years.

OUTPERFORM, DCF-based TP of Bt93 implies 33.8x FY18F PE

COL deserves valuation premium given positive fundamental changes to its business. FY18 would be the first year of zero-loss from the online business. Meanwhile, additional costs related to its new franchise business and B2S renovation are to support long-term operations. Based on its record, sales per sqm and EBIT margin per B2S store would improve by 50% and 10%, respectively, after renovation.

Financial Summary (Btm)

Year to Dec	2015	2016	2017F	2018F	2019F
Sales (Btm)	10,244	11,138	11,504	11,410	12,073
Growth (%)	9	8	4	(0)	6
EBITDA (Btm)	750	826	1,114	1,459	1,699
Growth (%)	(5)	10	35	31	16
Recurring profit (Btm)	397	392	560	881	1,020
Growth (%)	(11)	(1)	43	57	16
Net profit (Btm)	397	392	560	881	1,020
FDEPS (Bt) (Core)	1.24	1.22	1.75	2.75	3.19
Growth (%)	(11)	(1)	43	57	16
PE (x)	50.0	50.7	35.4	22.5	19.4
DPS (Bt)	0.55	0.55	0.70	1.10	1.28
Yield (%)	0.9	0.9	1.1	1.8	2.1
BVPS (Bt)	15.8	16.5	17.7	19.7	21.8
P/BV (x)	3.9	3.8	3.5	3.1	2.8



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Key Data

12-mth High/Low (Bt)	80.75 / 28.75
Market capital (Btm/US\$m)	19,840 / 621.6
3m avg Turnover (Btm/US\$m)	20.5 / 0.6
Free Float (%)	22.5
Issue Shares (m shares)	320
Major shareholders:	
- HOLD COOL LTD	35.3
- OUNJAI WORAWOOT	9.2
- BOONSRI NATTEERA	4.3

Share Price Performance



	YTD	1Mth	3Mth	12Mth
Absolute (%)	(8.8)	(11.4)	(8.1)	93.8
Relative to index (%)	(12.8)	(16.1)	(15.9)	77.6

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	3	0	4
	Krungsri	Market	% +/-
Target Price (Bt)	93.0	67.4	38.1
'17 Net Profit (Btm)	560	579	(3.3)
'18 Net Profit (Btm)	881	850	3.6

Krungsri's earnings revision

	2017F	2018F
Earnings revision (%)	-	-

Source: Bloomberg, Krungsri Securities

Reasons for recent share price correction

COL's share price has fallen c.10% in one month, but our recent check with the management indicates operations are normal. 4Q17F SSSG should continue to register positive growth at 0-1% yoy driven by OfficeMate. We expect OfficeMate to report 4-5% SSSG in 4Q17F while B2S' SSSG should remain negative but at 5-6%. Our observations suggest three possible reasons for the correction.

(i) Different views on valuation: Given our FY18F earnings are in line with consensus estimates the differing target prices can only be due to the valuation each analyst assigned to COL. Our Bt93 TP implies 33.8x FY18F PE, its five-year average multiple. This is justified by the projected 57% earnings growth in FY18F, the strongest in the sector, and potential upside from its new franchise model. The market might believe our valuation is too high. However, our sensitivity analysis indicates COL would trade at a low of 26x PE at worst, or 20% discount to peers' valuation. Hence, current valuation at 22x FY18F PE is too low (at -1SD of its 5-year mean multiple). This suggests downside is limited from here.

Average sector PE at target is 32x

(Btm)	FY18F	FY18F PE at market price (x)	FY18F PE at target price (x)
COL	881	22	34
CPALL	22,769	31	32
ROBINS	3,128	27	25
HMPRO	5,604	33	33
CPN	13,060	29	31
TACC	150	21	29
BEAUTY	1,411	44	38
Simple average		30	32

Source: Company data, Krungsri Securities

Note: Price as of 19 Jan

Worst case scenario TP should be Bt72 (26x PE)

FY18F EPS (Bt)	Implied PE (x)	TP (Bt/sh.)	Comment
2.75	34	93	Our TP or at its historical average
2.75	30	84	5% discount to peers
2.75	29	79	10% discount to peers
2.75	27	75	15% discount to peers
2.75	26	72	20% discount to peers

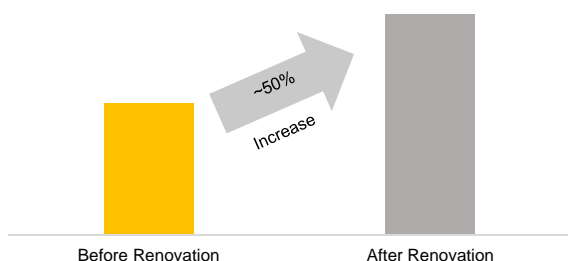
Source: Company data, Krungsri Securities

(ii) Additional cost for new warehouse in FY18F: COL is completing its new warehouse soon and plans to conduct a test run in 1H18 and start official operation in July. Some investors are concerned additional cost for the warehouse would drag FY18F earnings. However, that would be minimal during the test run, mostly for electricity and security guards. Furthermore, we have assumed it would book Bt45m depreciation charge for the warehouse in 2H18. Hence, this is a non-issue.

(iii) Renovation cost for B2S: At the latest Opportunity Day event, COL guided that FY18 would be the year for B2S renovation. This has triggered fears of a sudden rise in costs. However, the renovation is a regular event for COL, so the costs would not be a new item. We have assumed Bt700m CAPEX for FY18F, in line with guidance.

Sales per sqm. to improve by 50% after renovation

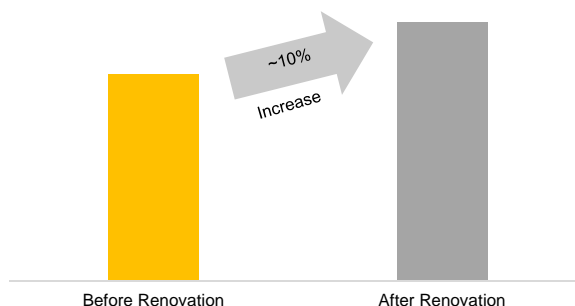
Sales per sqm.



Source: Company data, Krungsri Securities

...and EBIT margin by 10%

EBIT margin



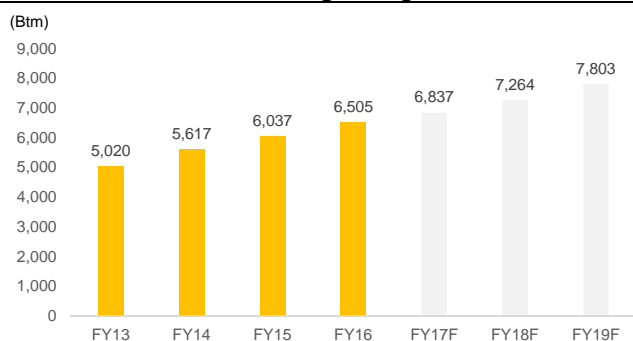
Source: Company data, Krungsri Securities

Focus on the positive factors

We recommend to stay focused on COL's positive long-term outlook. There are several factors that will drive growth this year.

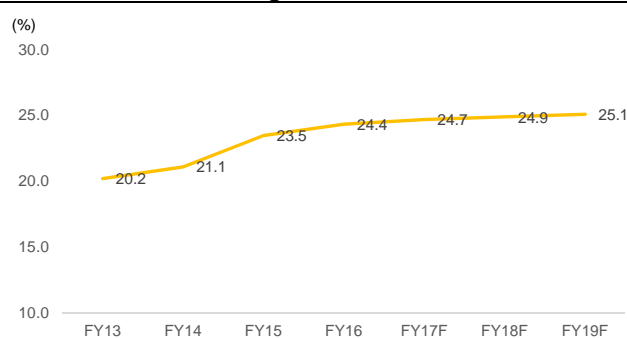
(i) OfficeMate and B2S businesses will continue to grow: We forecast sales revenue for OfficeMate and B2S will continue to grow by 5% to Bt11.2bn in FY18F, supported by ongoing positive SSSG and store expansion. Note that our assumption is more conservative than management's target of 10%. Gross margin should also continue to expand driven by larger share of own-brand sales; we expect gross margins to improve by 20bps to 24.9% and 29.2% for OfficeMate and B2S. Overall, the outlook for COL's core business is still promising.

Revenue from OfficeMate is growing



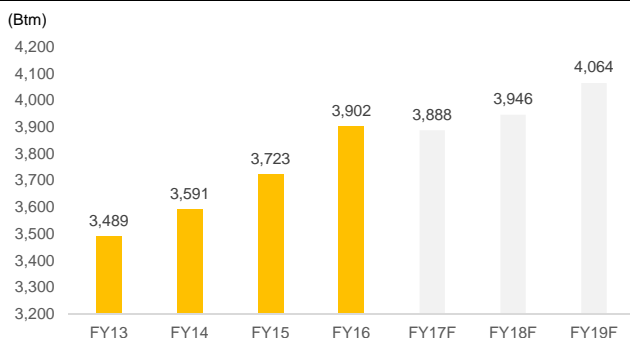
Source: Company data, Krungsri Securities

...and GPM is also rising



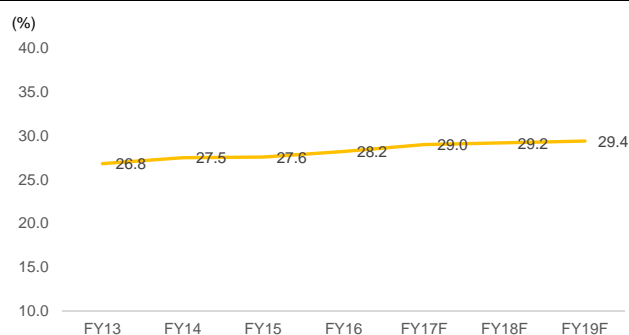
Source: Company data, Krungsri Securities

Revenue from B2S is growing



Source: Company data, Krungsri Securities

...and GPM is also expanding



Source: Company data, Krungsri Securities

(ii) New product categories to boost sales at minimal additional cost: COL will introduce three new categories: industrial, HORECA and medical products. Sale of industrial products will start in March, followed by HORECA in May and healthcare products in June. We are not concerned about demand as these were added at the request of COL's customers. This should be a new growth driver for COL.

(iii) Success of OfficeMate franchise model: This would be a long-term growth driver for COL. According COL, OfficeMate currently has 25% market share in Thailand and most of its customers are in Bangkok. Based on FY16 OfficeMate revenue (Bt6.5bn), this implies a market size of Bt25bn. If its franchise model is successful, management claims it can grow OfficeMate revenue by 15-20% p.a. over five years, implying revenue would double within five years. It plans to open its first franchise in 3Q18. Based on its successful track record, there should be good response to the franchise model.

4Q17F results preview

We expect COL to report Bt190m profit for 4Q17F, up 45% qoq and 112% yoy. The strong growth would be attributed to absence of losses from the online business. Meanwhile, earnings from B2S and OfficeMate should edge down 1.1% yoy; they were Bt192m in 4Q16. This would be because of (i) high revenue base for B2S in 4Q16, (ii) one-off increase in marketing expenses in 4Q17 as COL opened a large B2S store at CentralPlaza Nakhon Ratchasima, and (iii) staff costs for the new business. However, key operating data remain strong. SSSG for OfficeMate should be 4-5% in 4Q17F, while B2S SSSG should be negative 5-6% but due to renovation of B2S at Central Rama 3 (2-3% of B2S revenue) and high base in 4Q16. Overall, SSSG should be flat in 4Q17F. Another positive factor is gross margin, which we expect to improve by 70bps yoy to 28.4% in 4Q17F thanks to a larger share of contribution from own brands. This would take FY17F earnings to Bt550m vs our current forecast of Bt560m. Results will be released on 23 Feb.

COL: 4Q17F results preview

Unit: (Btm)	4Q16	3Q17	4Q17F	y-o-y	q-o-q
Sales revenue	2,845	2,836	2,860	1%	1%
Service income	92	45	40	-57%	-12%
Total revenue	2,937	2,881	2,900	-1%	1%
Cost of goods sold	(2,123)	(2,094)	(2,075)	-2%	-1%
Gross profit	814	787	825	1%	5%
SG&A	(807)	(814)	(760)	-6%	-7%
Operating profit	8	(27)	65	756%	-344%
Other income	125	179	170	36%	-5%
Equity income	(28)	1	0	-100%	-100%
EBIT	105	154	235	124%	53%
Interest expense	(0)	(1)	0	-100%	-100%
EBT	105	153	235	124%	53%
Income tax	(12)	(23)	(47)	300%	102%
Minority interests	(3)	1	2	-160%	76%
Core profit	90	131	190	112%	45%
Extra items	0	0	0	na.	na.
Net income	90	131	190	112%	45%
EPS (Bt)	0.28	0.41	0.59	112%	45%

Ratio analysis

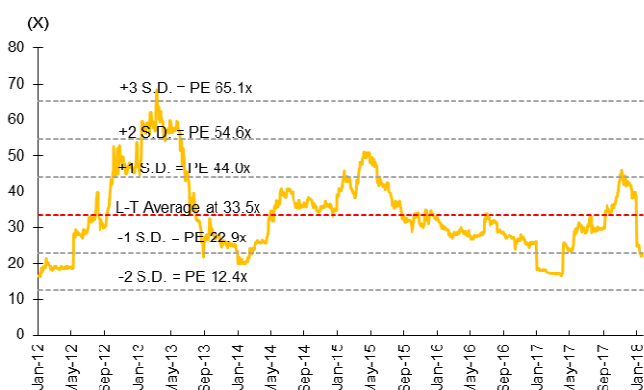
Gross margin (%)	27.7	27.3	28.4
SGA/Total revenue (%)	27.5	28.3	26.2
Operating profit margin (%)	0.3	-0.9	2.2
Net profit margin (%)	3.1	4.6	6.6

Source: Company data, Krungsri Securities

Maintain OUTPERFORM, DCF-based TP Bt93

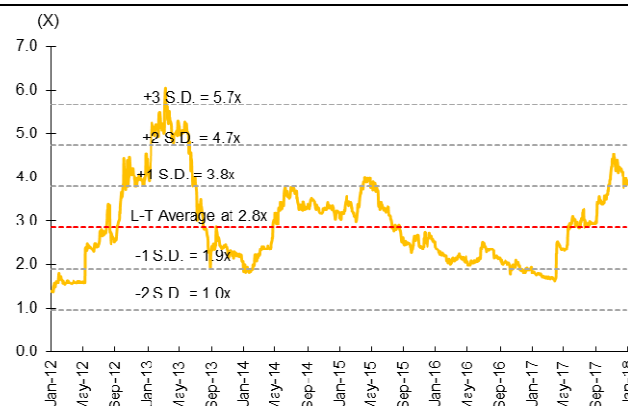
The recent correction is mainly due to differing views on valuation. The share has been oversold as current valuation is undemanding at 22.5x FY18F PE given 57% earnings growth. And it is below our worst-case share price. Our TP implies 33.8x FY18F PE, which is justified by the positive fundamental changes in its business, primarily the year of zero-loss contribution from the online business. Moreover, the additional costs incurred for the new business and B2S renovation is necessary to support the business over the long-term.

P/E Band



Source: Bloomberg, Krungsri Securities

P/BV Band



Source: Bloomberg, Krungsri Securities

Peer table

BB Ticker	Name	Market	PE		P/BV		EPS		Div Yld	ROE	Share Price Performance			
		Cap	(x)	(x)	(x)	(x)	G%	(%)	(%)	1M	3M	6M	YTD	
		US\$	17F	18F	17F	18F	17F	18F	17F	17F				
COL TB	COL PCL	623	35.4	22.5	3.5	3.1	43.0	57.4	1.1	9.9	(11.4)	(8.1)	15.9	(8.8)
CPALL TB	CP ALL PCL	22,702	35.4	30.2	9.8	8.4	14.5	17.1	1.4	33.6	5.6	16.2	32.5	4.5
HMPRO TB	HOME PRODUCT CENTER PCL	5,863	36.6	31.5	9.2	8.5	14.8	16.4	2.2	25.2	9.2	14.5	49.5	10.9
CPN TB	CENTRAL PATTANA PUB CO LTD	12,046	30.3	26.9	5.0	4.5	8.9	12.3	1.7	15.3	3.3	8.6	23.5	0.3
MC TB	MC GROUP PCL	399	20.1	16.7	2.9	2.8	(22.1)	20.5	5.0	14.1	0.0	4.6	(12.6)	0.6
BEAUTY TB	BEAUTY COMMUNITY PCL	2,027	56.0	43.6	36.0	27.3	73.2	28.4	1.4	55.0	7.5	28.0	92.0	3.4
Average			35.7	29.8	12.6	10.3	17.9	18.9	2.3	28.6				

Source: Company data, Bloomberg, Krungsri Securities

Financial statement - Quarterly (Btm)	3Q16	4Q16	1Q17	2Q17	3Q17
Quarterly P&L (Bt m)					
Sales	2,806	2,937	2,930	2,847	2,881
COGS (incl. depreciation)	(2,077)	(2,123)	(2,112)	(2,051)	(2,094)
Gross Profit	729	814	818	796	787
SG&A	(781)	(807)	(761)	(802)	(814)
Operating Profit	(52)	8	57	(6)	(27)
Net other income/expense	194	125	183	150	179
Net interest	0	(0)	(0)	(1)	(1)
Pretax profit	142	133	240	143	152
Income Tax	(28)	(12)	(46)	(26)	(23)
Associates	(22)	(28)	(39)	(45)	1
Minority interest	(2)	(3)	(1)	2	1
Profit after tax (pre-ex)	90	90	154	75	131
Extraordinaries, GW & FX	0	0	0	0	0
Reported net profit	90	90	154	75	131
Shares out (end Q, m)	320	320	320	320	320
Adjusted shares (m)	320	320	320	320	320
Pre-ex EPS	0.28	0.28	0.48	0.23	0.41
EPS	0.28	0.28	0.48	0.23	0.41

INCOME STATEMENT (Btm)	2015	2016	2017F	2018F	2019F
Turnover	10,244	11,138	11,504	11,410	12,073
Cost of sales (COGS)	(7,335)	(7,874)	(8,117)	(7,892)	(8,290)
Depreciation & amortization	(256)	(282)	(292)	(358)	(424)
Gross profit	2,653	2,982	3,096	3,161	3,359
S&A expense	(2,741)	(3,085)	(2,934)	(2,733)	(2,771)
Operating profit	(88)	(103)	162	428	589
Other operating income	582	647	660	673	687
EBIT	494	544	822	1,101	1,275
Interest expense	(0)	(0)	0	0	0
Interest income	0	0	0	0	0
Other income	582	647	660	673	687
Goodwill amortization	0	0	0	0	0
Pre-tax profit	494	544	822	1,101	1,275
Income tax on company & subsidiaries	(97)	(95)	(164)	(220)	(220)
Profit after tax	397	449	658	881	1,020
Minority interests	0	0	0	0	0
Share of associate net income	0	(58)	(98)	0	0
Preferred dividends	0	0	0	0	0
Recurring attributable net profit	397	392	560	881	1,020
Extraordinary items	0	0	0	0	0
Reported net profit	397	392	560	881	1,020
Shares in issue (Y/E, m)	320	320	320	320	320
Shares in issue (weighted avg. m)	320	320	320	320	320
EPS (before extraordinary items, Bt)	1.24	1.22	1.75	2.75	3.19
DPS (Bt)	0.55	0.55	0.70	1.10	1.28
DPS/EPS (%)	44	45	40	40	40

CASH FLOW (Btm)	2015	2016	2017F	2018F	2019F
Operating profit	(88)	(103)	162	428	589
Other operating income	582	647	660	673	687
EBIT	494	544	822	1,101	1,275
Depreciation & amortization	256	282	292	358	424
EBITDA	750	826	1,114	1,459	1,699
Notional cash taxes on ungeared operations	(97)	(95)	(164)	(220)	(255)
Net change in working capital	190	(19)	(9)	19	32
CAPEX	(306)	(1,074)	(500)	(700)	(500)
Operating free cash flow (OpFCF)	538	(362)	441	558	976
Net interest income adjusted for tax impact	(0)	(0)	0	0	0
Net free cash flow (Net FCF)	538	(362)	441	558	976
Non-operating income (net of tax)	0	0	0	0	0
Equity income from associates	0	(58)	(98)	0	0
Investments	0	(89)	0	0	0
Net change in other assets/liabilities	14	(40)	(7)	(7)	(7)
Other items	(8)	(7)	0	0	0
Residual cash flow (RCF)	543	(557)	336	551	969
Dividends	(176)	(176)	(176)	(224)	(352)
Equity capital raised	0	0	0	0	0
Other items	7	1	0	0	0
Cash flow from financing	(169)	(175)	(176)	(224)	(352)
Net change in cash	374	(731)	160	327	617
Net cash/(debt) at YS	1,403	672	832	1,159	1,776
Ending net cash/(debt)	1,403	672	832	1,159	1,776
Increase/(decrease) in cash & equivalents	374	(731)	160	327	617
(Increase)/decrease in debt	0	0	0	0	0
NOPLAT (net op profit less adjusted tax)	397	449	658	881	1,020
Normalized OpFCF (est. maint. CAPEX)	742	599	808	1,095	1,284
FCFE (free cash flow to equity)	2	(2)	1	2	3

BALANCE SHEET (Btm)	2015	2016	2017F	2018F	2019F
Cash & equivalents	1,403	672	832	1,159	1,776
A/C receivable	308	353	353	353	353
Inventory	1,631	1,711	1,799	1,740	1,822
Others	283	387	356	355	390
Total Current Assets	3,625	3,123	3,340	3,607	4,340
Property and equipment	820	1,612	1,821	2,163	2,239
Investments & associates	0	89	89	89	89
Other assets	337	383	391	398	406
Goodwill	3,113	3,113	3,113	3,113	3,113
Total Assets	4,270	5,198	5,414	5,764	5,848
Short-term debt	0	0	0	0	0
A/C payable	2,141	2,259	2,347	2,283	2,391
Other current liabilities	89	95	96	97	98
Total Current Liabilities	2,736	2,946	2,993	2,952	3,102
Long-term debt	0	0	0	0	0
Other liabilities	89	95	96	97	98
Total Liabilities	2,825	3,041	3,089	3,049	3,199
Share capital	320	320	320	320	320
Share premium	4,012	4,012	4,012	4,012	4,012
Revaluation/Warrants/Treasury	0	0	0	0	0
Translation adjustment	6	0	0	0	0
Retained earnings	728	936	1,320	1,977	2,645
Total ordinary equity	5,065	5,268	5,652	6,309	6,976
Preferred equity	0	0	0	0	0
Minorities	5	13	13	13	13
Total equity & minorities	5,071	5,280	5,664	6,321	6,989
Accumulated depreciation	(1,378)	(1,604)	(1,896)	(2,253)	(2,677)
BV per ordinary share (Y/E, Bt)	15.8	16.5	17.7	19.7	21.8
Adjusted book value ps (Y/E, Bt)	15.8	16.5	17.7	19.7	21.8

RATIOS (%)	2015	2016	2017F	2018F	2019F
Growth					
Turnover	9.0	8.0	3.5	(0.1)	5.9
EBITDA	(4.7)	10.1	34.9	31.0	16.4
EBIT	(10.3)	10.1	51.1	33.9	15.8
Net profit	(11.0)	(1.3)	43.0	57.4	15.8
EPS pre extraordinary items	(11.0)	(1.3)	43.0	57.4	15.8
EPS (diluted)	(11.0)	(1.3)	43.0	57.4	15.8
DPS	0.0	0.0	27.3	57.4	15.8
Accounting ratios					
Cash profit margin	28.4	29.3	29.4	30.8	31.3
Gross profit margin	25.9	26.8	26.9	27.7	27.8
Operating profit margin	(0.9)	(0.9)	1.4	3.8	4.9
Net profit margin	3.9	3.5	4.9	7.7	8.4
Turnover/avg. total assets (x)	1.3	1.4	1.3	1.3	1.2
ROA	5.2	4.8	6.6	9.7	10.4
ROE	7.8	7.4	9.9	13.9	14.6
S&A/turnover	26.8	27.7	25.5	24.0	23.0
Effective tax rate	19.7	17.4	20.0	20.0	20.0
Operating performance					
EBITDA margin	7.3	7.4	9.7	12.8	14.1
EBIT margin	4.8	4.9	7.1	9.7	10.6
NOPLAT margin (NOPLAT/Turnover)	3.9	4.0	5.7	7.7	8.4
Asset turnover (Turnover/avg Op assets)	16.2	11.4	7.3	6.0	5.7
ROCE (NOPLAT/avg Op assets)	62.9	45.9	41.8	46.1	48.5
ROCE incl. capitalized goodwill	10.6	11.0	14.0	17.5	19.6

EQUITY VALUATIONS (Bt)	2015	2016	2017F	2018F	2019F
EPS	1.24	1.22	1.75	2.75	3.19
FDEPS	1.24	1.22	1.75	2.75	3.19
FDEPS growth (%)	(11.0)	(1.3)	43.0	57.4	15.8
DPS	1	1	1	1	1
BVPS	15.83	16.46	17.66	19.71	21.80
Adjusted BVPS	15.83	16.46	17.66	19.71	21.80
Free cash flow to equity (FCFE) per share	1.7	(1.7)	1.0	1.7	3.0
Share price (Bt) – 62.0					
PE (x)	50.0	50.7	35.4	22.5	19.4
PE (fully diluted, x)	50.0	50.7	35.4	22.5	19.4
PE/FDEPS growth (x)	(4.5)	(38.9)	0.8	0.4	1.2
Yield (%)	0.9	0.9	1.1	1.8	2.1
P/BV (x)	3.9	3.8	3.5	3.1	2.8
P/ABV (x)	3.9	3.8	3.5	3.1	2.8
P/FCFE (x)	36.5	(35.6)	59.1	36.0	20.5
ENTERPRISE VALUATIONS (Btm)	2015	2016	2017F	2018F	2019F
Ordinary shares (m)	320	320	320	320	320
Share price (Bt)	40	32	62	62	62
Ordinary equity MV	12,800	10,240	19,840	19,840	19,840
MI & deferred taxes	5	13	13	13	13
Equity MV (adjusted ord)	12,805	10,253	19,853	19,853	19,853
Preferred equity	0	0	0	0	0
Debt	0	0	0	0	0
Enterprise value	12,805	10,253	19,853	19,853	19,853
Net noncore assets	4,516	3,874	3,919	4,247	4,857
Core enterprise value (EV)	8,289	6,378	15,933	15,605	14,995
Turnover	10,244	11,138	11,504	11,410	12,073
EBITDA	750	826	1,114	1,459	1,699
EBIT	494	544	822	1,101	1,275
NOPLAT	397	449	658	881	1,020
OpFCF	538	(362)	441	558	976
OpFCF (normalized)	742	599	808	1,095	1,284
Op (core) capital employed (CE)	554	1,406	1,745	2,074	2,132
Avg. core capital employed	631	980	1,575	1,910	2,103
Core EV multiples					
EV/Turnover (x)	0.8	0.6	1.4	1.4	1.2
EV/EBITDA (x)	17.1	12.4	17.8	13.6	11.7
EV/EBIT (x)	16.8	11.7	19.4	14.2	11.8
EV/NOPLAT (x)	20.9	14.2	24.2	17.7	14.7
EV/OpFCF (x)	15.4	(17.6)	36.2	28.0	15.4
EV/OpFCF normalized (x)	11.2	10.7	19.7	14.2	11.7
EV/capital employed (YE, x)	15.0	4.5	9.1	7.5	7.0
EV/avg capital employed (x)	13.1	6.5	10.1	8.2	7.1
RISK MEASURES	2015	2016	2017F	2018F	2019F
Equity multiplier (avg. total assets/avg. equity)	1.5	1.6	1.6	1.5	1.5
Net debt/equity & MI	0.0	0.0	0.0	0.0	0.0
Interest cover (x)					
Interest cover (EBIT & int. incl/int. expense)	n/a	n/a	n/a	n/a	n/a
NOPLAT/interest paid	n/a	n/a	n/a	n/a	n/a
Debt service (OpFCF/net interest paid)	n/a	(7,244,286)	n/a	n/a	n/a
Short-term ratios (x)					
Current assets/current liabilities	1.3	1.1	1.1	1.2	1.4
Current assets less inventory/current liabilities	0.7	0.5	0.5	0.6	0.8
A/C receivable, days Turnover	11.0	11.6	11.2	11.3	10.7
Inventory, days COGS	81.2	79.3	80.9	80.5	80.2
A/C payable, days COGS	106.5	104.7	105.5	105.6	105.3

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	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	TTPL	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.



A member of MUFG
a global financial group

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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