

Thai Healthcare

A catch-up play in the bull market

- Thai healthcare expenditure should accelerate along with an aging society and health insurance coverage; Thailand's medical tourism industry will be driven by Chinese patients
- Expect strong earnings in 4Q17 driven by higher SS payment rates and recovering international patient volume
- OVERWEIGHT; trading at attractive valuation of 34x FY18F PE and offers 14% earnings growth in FY18F

Revenue intensity should continue to grow

Healthcare expenditure in Thailand has increased by 5% p.a. CAGR over the last 10 years. The momentum will accelerate as Thailand enters an aging society. Health insurance premiums have increased by 13% p.a. in the last five years and should continue as government allows health insurance premiums (capped at Bt15k) to be tax deductible, effective 2017. The tax deduction will encourage individuals to buy more health insurance, which would lead to higher revenue intensity. In the medical tourism industry, Thai healthcare operators have benefited from the rising number of Chinese medical tourists. Although they are mainly low-intensity cases (health check-up, anti-ageing program), operators are trying to attract patients with more serious illnesses to increase revenue intensity in the long term.

BCH, VIBHA and CHG should report strong 4Q17 earnings

The near-term catalyst for the sector will be 4Q17 results. Mid-small cap hospitals should continue to enjoy higher rates from Social Security (SS) patients effective July 2017. For big cap hospitals, the impact of fewer Middle East patients should be lessening. Data suggest revenue from Middle East patients started to grow again in 3Q17. Thus, Middle East patients no longer drag operations, while Chinese patients will be the next revenue driver. In our coverage, BCH should deliver strongest earnings growth in 4Q17 (+41% yoy), followed by VIBHA (+17% yoy) and CHG (+13% yoy).

Opportunity to accumulate stocks; top pick is BCH

We maintain OVERWEIGHT on the Healthcare sector. The sector has underperformed the SET by 20% in the past year as investors are tilting towards high-beta stocks. We see this as an opportunity for catch-up play as the sector offers decent 14% earnings growth in FY18F and trading at 34x FY18F PE, the low level in the past three years. Our top pick is BCH as WMC's operation is improving and should turn profitable by 2019, while SS revenue remains strong. We also like CHG for its improving EBITDA margin and VIBHA for its better group structure.

BB Ticker	M Cap (US\$)	Price (Bt) 23-Jun	TP (Bt)	U/D (%)	Rec	EPS G%		ROE (%)		PE (x)		P/BV (x)		Div Yld (%)	
						17F	18F	17F	18F	17F	18F	17F	18F	17F	18F
BDM5	9,816	21.1	23.0	9	NEUTRAL	(0.5)	12.9	13.7	14.0	40.2	35.6	5.2	4.8	1.1	1.3
BH	4,322	197.5	200.0	1	NEUTRAL	9.4	11.9	25.4	24.8	36.5	32.6	8.7	7.6	1.4	1.6
BCH	1,183	15.8	19.0	20	OUTPERFORM	22.0	15.6	18.3	19.2	42.9	37.1	7.5	6.8	1.4	1.6
VIBHA	999	2.5	3.4	35	OUTPERFORM	28.9	9.0	12.4	12.6	38.2	35.0	4.6	4.2	1.6	1.7
CHG	680	2.1	2.6	26	OUTPERFORM	4.2	15.5	18.2	19.3	38.5	33.3	6.8	6.1	1.3	1.5
LPH	160	7.1	8.4	18	NEUTRAL	(0.5)	11.6	9.5	9.9	34.3	30.8	3.2	2.9	1.5	1.6

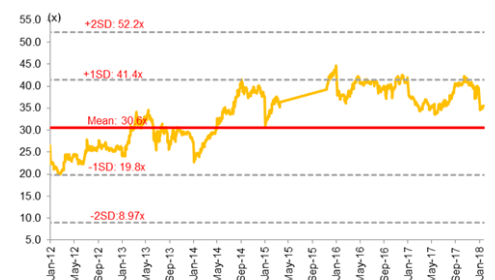


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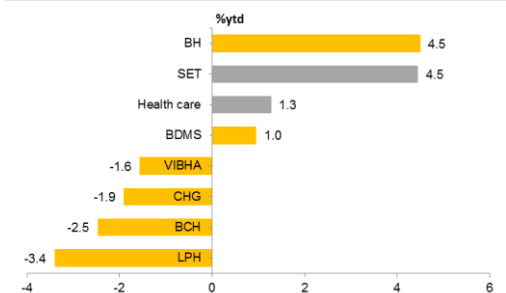


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Health Care Sector – PE



Share Price Performance - YTD

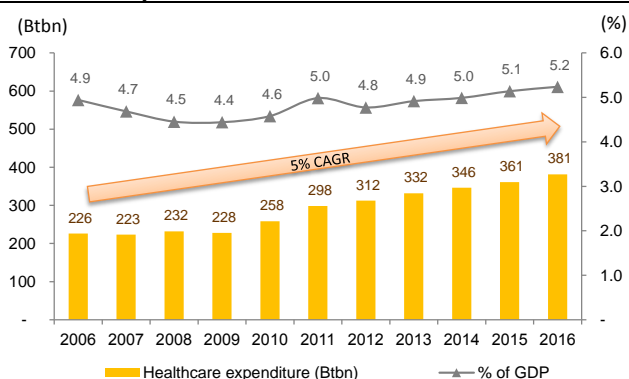


Source: Bloomberg, Krungsri Securities

Healthcare expenditure continues to rise

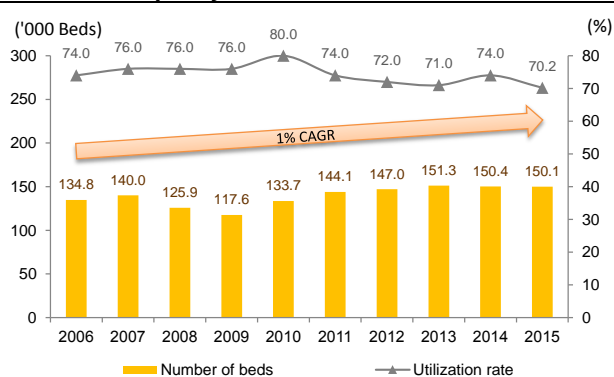
Thailand's healthcare expenditure has been growing at 5% p.a. CAGR over the past 10 years. It will accelerate along with an aging society. The share of population aged above 65 years should increase to 27% by 2030 from 13% in 2010. On the supply side, the number of registered hospital beds in Thailand had been growing at only 1% p.a. CAGR in the same period. Further, there were only 22 registered hospital beds per 10,000 population in 2016 compared to the global median of 26. This suggests room for the healthcare industry to grow. Thus, there will continue to be demand for hospitals which are slated to open in the next four years. The hospitals under our coverage plan to increase aggregate capacity by 11% (equal to 3% p.a. CAGR) over 2017-2021

Healthcare expenditure in Thailand



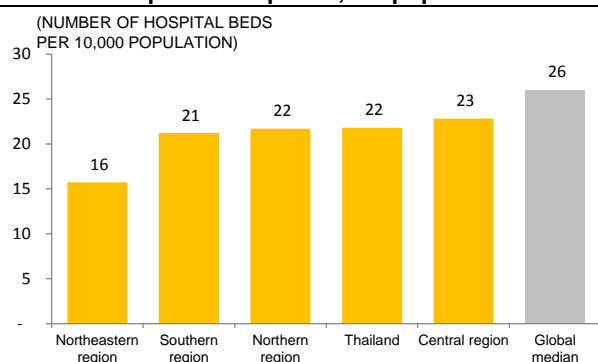
Source: NESDB

Healthcare capacity in Thailand



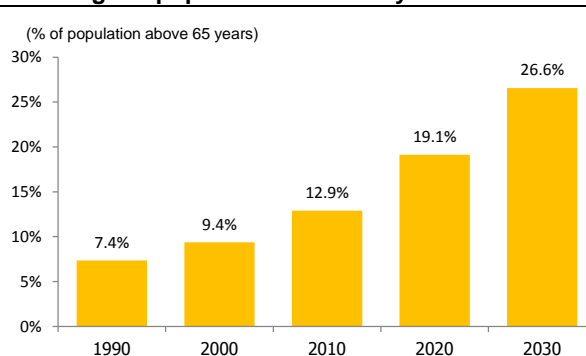
Source: NESDB

Number of hospital beds per 10,000 population in 2016



Source: NESDB

Percentage of population above 65 years



Source: NESDB

Summary of capacity

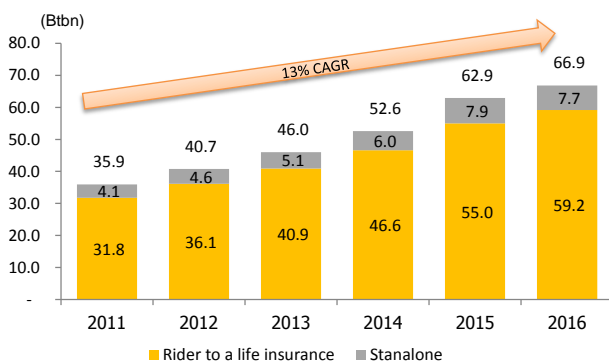
IPD Beds	As of 2017	Expansion in pipeline	As of 2021	Increase (%)	Capex (Btm)	Note
BCH	2,178	500	2,678	23%	3,325	4 Greenfield projects
CHG	582	200	782	34%	975	2 Greenfield projects
LPH	210	230	440	110%	800	1 Greenfield projects
BH	565	40	605	7%	1,500	2 Expansion projects
BDMS	8,015	407	8,422	5%	3,256	4 Greenfield projects
VIBHA + CMR	1,283	58	1,341	5%	500	1 Expansion projects
Total	12,833	1,435	14,268	11%	10,356	

Source: Company data, Krungsri Securities estimate

Rising health insurance coverage will lift revenue intensity

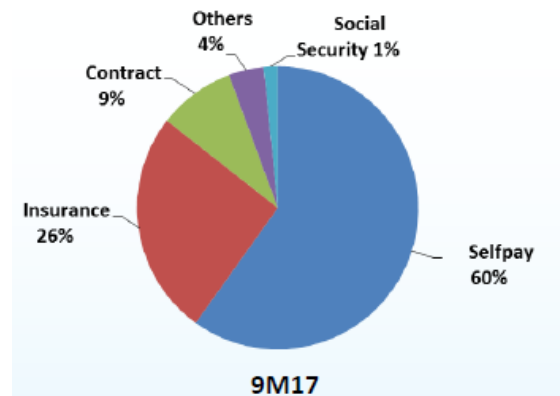
Health insurance coverage is rising in Thailand. Health insurance premiums grew by an average of 13% p.a. over 2011-2016. The momentum should be stronger as health insurance premiums (capped at Bt15k) are tax deductible from 2017 onwards. This should lead to higher revenue intensity (revenue per billing) as patients with health insurance are more likely to seek the best medical treatments their policies will pay for. According to BDMS, share of revenue from insured patients has risen gradually from 22% in 2015 to 26% in 9M17. However, this is still far behind that in development countries like the US which is about 60%. Additionally, the rising number of insured patients would allow healthcare providers to increase medical treatment fees every year.

Healthcare insurance premiums



Source: Office of Insurance Commission

BDMS: Revenue breakdown by type of payer



Source: Company data

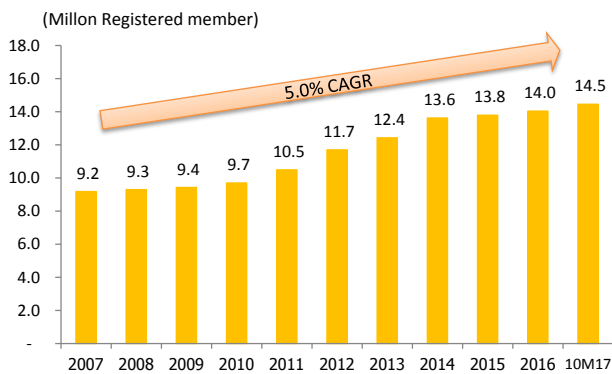
Benefits from higher SS payment rates

Hospitals that are registered under the SS program should continue to benefit from higher rates effective July 2016. Hospitals with more high-intensity patients will benefit more as the new rate for high intensity cases (RW>2) has jumped by 28%. Further, the number of registered members in the SS program has been growing by 5% p.a. CAGR from 2007 to 14.5 million members. Meanwhile, the number of hospitals under the SS program (especially private hospitals) has dropped from 257 to 240. This suggests hospitals that remain in the program should gain from larger SS member quotas.

SSO payment rate	Previous rate	New rate	Increase
Fixed Capitation (Bt/head/year)	1,460	1,500	2.7%
RW<2 and Chronic diseases (Bt/head/year)	432	447	3.5%
RW>2 (Bt/head/year)	560	640	14.3%
reimbursement rate for RW>2 (Bt/RW)	10,000	12,800	28.0%

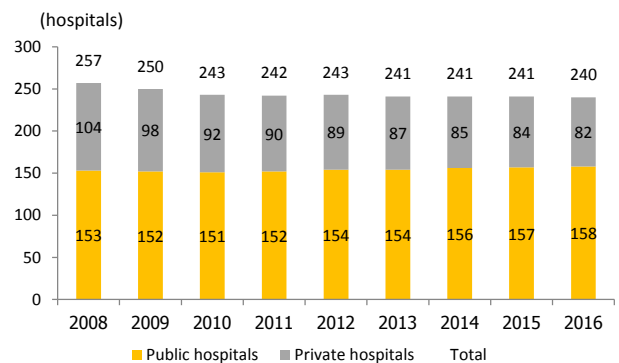
Source: SSO, Krungsri Securities

Registered members in Social Security program



Source: NESDB

Number of hospitals in Social Security program



Source: SSO

Social Security quota and revenue share

	Quota (As of 3Q17)	Number of Members (As at 3Q17)	SS Revenue Exposure (9M17)
BCH	1,160,000	803,000	36%
CHG	500,000	406,493	38%
LPH	159,500	159,500	42%
*VIBHA (CMR)	390,000	201,965	23%
*VIBHA (Vibharam)	340,000	250,000	33%

Source: Company data, Krungsri Securities estimates

Note: * Data as of 2016

Chinese medical tourists will be next key driver

According to Ctrip, the leading tourism services provider in China, the number of medical tourism trips had grown five times to 500,000 trips in 2016 with an average spend of US\$7,200 (Bt230k) per person. China's outbound medical tourism industry is valued at US\$9.7bn (Bt310bn), or equal to 1.8% of the US\$551bn global medical tourism spending. Japan is the top medical tourism destination, followed by Korea and the US. Thailand is ranked ninth.

China's medical tourists can be divided into two groups. The first comprises those seeking treatment for serious illness due to inadequate medical facilities at home. The US is a popular destination as it is perceived to have the best medical care. The second group includes those seeking preventive and anti-ageing medical services. As these are not medical treatment per se, this group normally seeks high quality service at a reasonable price. The top destinations for this type of medical tourism are Asian countries, including Thailand.

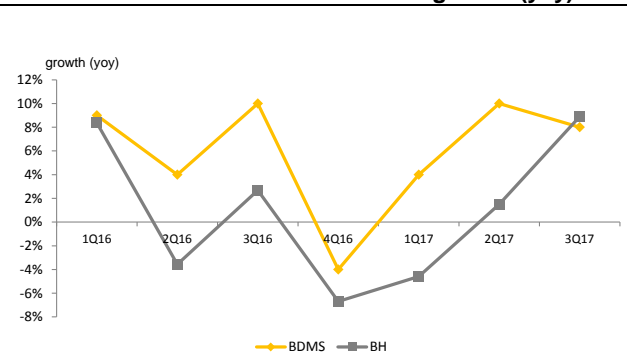
Thai healthcare providers have been benefitting from the rising number of inbound medical tourists from China. In 3Q17, revenue from Chinese patients grew 80% for BCH, 40% for BH and 27% for BDMS. Most had come for health checks. However, Thai healthcare providers are trying to attract medical tourists with more serious illnesses. This should gradually increase high-intensity cases in the long run.

China's Top 10 Medical tourism destinations

Rank	Country
1	Japan
2	Korea
3	US
4	Taiwan
5	Germany
6	Singapore
7	Malaysia
8	Sweden
9	Thailand
10	India

Source: 2016 China Tourism Report form Ctrip

BDMS and BH: International revenue growth (yoy)



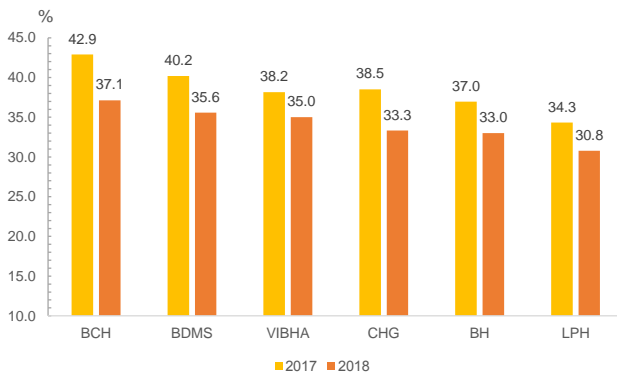
Source: company data , Krungsri Securities estimates

Earnings should remain strong in 4Q17

We expect healthcare stocks to deliver strong earnings in 4Q17. Big cap hospitals should be driven by the recovering number of Middle East patients and strong growth of Chinese patients. Small-mid cap hospitals should continue to enjoy (new) higher SS payment rates. Further, there will be additional SS revenue in 4Q17 as the SSO has adjusted payment terms for chronic diseases (RW<2). Instead of paying 50% of the annual budget in 4Q and the rest in 3Q the following year, they would pay 80% in 4Q and 20% in 2Q the following year. This means hospital operators will receive additional 30% of the annual budget in 4Q17.

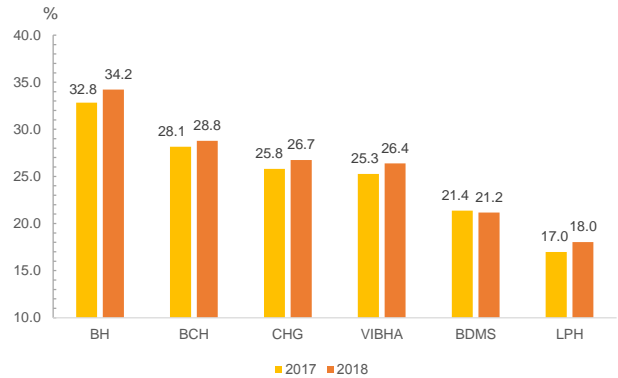
Our top pick is BCH which should deliver strong earning in 4Q17 and offer promising earnings growth in 2018. WMC should continue to improve as it has reached break-even at EBITDA level and should turn profitable by 2019. BCH will enjoy higher revenue per head driven by new SS rates and the upgraded *Kasemrad International Hospital* which should attract more cash patients. We also like CHG and VIBHA. CHG's EBITDA margin should start to improve again in 2018 after hovering at 26% in the past three years. NHSO revenue should no longer drag operations. For VIBHA, earnings have recovered as hospital operations under CMR are improving and Vibharam's group structure is much better after the restructuring.

PE multiple



Source: Krungsri Securities

EBITDA margin



Source: Krungsri Securities

BCH 4Q17 results preview: expect earnings to jump 41% yoy to Bt279m on additional SS revenue and better operation at WMC

We expect revenue to grow 16% yoy to Bt2.0bn. SS revenue should grow 19% yoy thanks to higher SSO payment rate. BCH should receive an additional 30% of the annual budget in 4Q17 based the adjusted payment terms for chronic cases (RW<2). WMC's revenue should grow 48% yoy to a new high of Bt160m, thanks to a rising number of Chinese patients. EBITDA margin should improve by 2.6 ppt yoy to 30%.

P&L (Btm)	4Q16	1Q17	2Q17	3Q17	4Q17F	% chg	% chg
						QoQ	YoY
Sales	1,693	1,622	1,676	2,004	1,966	-2%	16%
COGS (incl. depreciation)	(1,166)	(1,154)	(1,140)	(1,299)	(1,301)	0%	12%
Gross Profit	527	468	536	704	665	-6%	26%
SG&A	(222)	(209)	(271)	(226)	(243)	7%	9%
Operating Profit	305	259	265	478	422	-12%	38%
Net other income	26	26	27	16	31	97%	17%
Interest expense	(39)	(39)	(28)	(34)	(35)	2%	-12%
Pretax profit	292	245	264	460	419	-9%	43%
Income Tax	(49)	(40)	(51)	(95)	(82)	-14%	66%
Associates	0	1	(0)	0	1	117%	142%
Minority interest	(45)	(41)	(40)	(63)	(59)	-7%	29%
Profit after tax (pre-ex)	198	165	172	303	279	-8%	41%
Extraordinaries, GW & FX	0	0	0	0	0		
Reported net profit	198	165	172	303	279	-8%	41%
Shares out (end Q, m)	2,494	2,494	2,494	2,494	2,494	0%	0%
Pre-ex EPS	0.08	0.07	0.07	0.12	0.11	-8%	41%
EPS	0.08	0.07	0.07	0.12	0.11	-8%	41%
Depreciation	132	130	133	134	135	0%	2%
EBITDA	463	415	424	628	588	-6%	27%
Key ratios							
Gross margin (%)	31%	29%	32%	35%	34%	-1%	3%
SG&A/Revenue (%)	13%	13%	16%	11%	12%	1%	-1%
EBITDA margin (%)	27%	26%	25%	31%	30%	-1%	3%
Net profit margin (%)	12%	10%	10%	15%	14%	-1%	3%

Source: Krungsri Securities

BDMS 4Q17 results preview: expect earnings to grow 9% yoy to Bt2.1bn (-11% qoq) as international patient volume recovers

We expect revenue to grow 7% yoy to Bt19.0bn. Revenue from international patients should grow 9% yoy thanks to low base last year and recovering number of Middle East patients. Meanwhile, revenue from Thai patients should grow by 6% yoy. Interest expense should drop 24% qoq to Bt327m due to absence of one-time financial expense for early redemption of Bt1.6bn convertible bonds. EBITDA margin should improve by 0.4 ppt yoy to 21% thanks to better cost control.

P&L (Btm)	4Q16	1Q17	2Q17	3Q17	4Q17F	% chg	% chg
						QoQ	YoY
Sales	17,666	17,395	17,144	19,498	18,977	-3%	7%
COGS (incl. depreciation)	(11,732)	(11,431)	(11,503)	(12,584)	(12,535)	0%	7%
Gross Profit	5,935	5,964	5,641	6,914	6,441	-7%	9%
SG&A	(3,525)	(3,426)	(3,559)	(3,800)	(3,744)	-1%	6%
Operating Profit	2,410	2,538	2,082	3,114	2,698	-13%	12%
Net other income	(0)	0	16	0	9		
Interest income	12	7	20	11	8	-30%	-36%
Interest expense	(246)	(363)	(409)	(433)	(327)	-24%	33%
Pretax profit	2,176	2,182	1,708	2,692	2,387	-11%	10%
Income Tax	(403)	(462)	(406)	(564)	(452)	-20%	12%
Associates	307	324	368	416	326	-22%	6%
Minority interest	(102)	(70)	(75)	(128)	(112)	-12%	9%
Profit after tax (pre-ex)	1,977	1,974	1,596	2,417	2,149	-11%	9%
Extraordinaries, GW & FX	0	0	2,195	0			
Reported net profit	1,977	1,974	3,791	2,417	2,149	-11%	9%
Shares out (end Q, m)	15,491	15,491	15,491	15,491	15,491	0%	0%
Pre-ex EPS	0.13	0.13	0.24	0.16	0.14	-11%	9%
EPS	0.13	0.13	0.24	0.16	0.14	-11%	9%
Depreciation	1,255	1,252	1,284	1,308	1,320	1%	5%
EBITDA	3,665	3,790	3,366	4,422	4,018	-9%	10%
Key ratios							
Gross margin (%)	34%	34%	33%	35%	34%	-2%	0%
SG&A/Revenue (%)	20%	20%	21%	19%	20%	0%	0%
EBITDA margin (%)	21%	22%	20%	23%	21%	-2%	0%
Net profit margin (%)	11%	11%	22%	12%	11%	-1%	0%

Source: Krungsri Securities

BH 4Q17 results preview: expect earnings to grow 11% yoy to Bt917m (-13% qoq) as international patient volume recovers

We expect revenue to grow 8% yoy to Bt4.7bn. Revenue from international patients should grow 10% yoy thanks to the recovering number of Middle EAST patients and strong growth of Chinese patients. Meanwhile, revenue from Thai patients should grow 3% yoy. EBITDA margin should improve by 1.2 ppt yoy to 31% thanks to better cost control.

P&L (Btm)	4Q16	1Q17	2Q17	3Q17	4Q17F	% chg	% chg
						QoQ	YoY
Sales	4,333	4,452	4,432	4,845	4,663	-4%	8%
COGS (incl. depreciation)	(2,609)	(2,495)	(2,519)	(2,756)	(2,758)	0%	6%
Gross Profit	1,724	1,957	1,913	2,089	1,905	-9%	11%
SG&A	(762)	(739)	(736)	(824)	(809)	-2%	6%
Operating Profit	962	1,218	1,177	1,265	1,096	-13%	14%
Net other income	20	21	12	25	25	-2%	26%
Interest income	26	21	27	25	29	17%	11%
Interest expense	(56)	(40)	(39)	(36)	(36)	-1%	-35%
Pretax profit	952	1,220	1,178	1,279	1,114	-13%	17%
Income Tax	(141)	(220)	(217)	(223)	(203)	-9%	44%
Associates	1	1	0	1	4	455%	420%
Minority interest	7	3	1	1	1	-24%	-86%
Profit after tax (pre-ex)	819	1,004	962	1,059	917	-13%	12%
Extraordinaries, GW & FX	6	1	(1)	(3)	0	-113%	-93%
Reported net profit	825	1,005	961	1,056	917	-13%	11%
Shares out (end Q, m)	729	729	729	729	729	0%	0%
Pre-ex EPS	1.12	1.38	1.32	1.45	1.26	-13%	12%
EPS	1.13	1.38	1.32	1.45	1.26	-13%	11%
Depreciation	291	296	296	302	306	1%	5%
EBITDA	1,273	1,534	1,486	1,592	1,427	-10%	12%
Key ratios							
Gross margin (%)	40%	44%	43%	43%	41%	-2%	1%
SG&A/Revenue (%)	18%	17%	17%	17%	17%	0%	0%
EBITDA margin (%)	29%	34%	34%	33%	31%	-2%	1%
Net profit margin (%)	19%	23%	22%	22%	20%	-2%	1%

Source: Krungsri Securities

CHG 4Q17 results preview: expect earnings to grow 13% yoy to B149m (-11% qoq) thanks to higher cash patient volume

We expect revenue to grow 9% yoy to Bt992m. Cash patient revenue should remain strong and grow by 12% yoy. SS revenue should grow 5% yoy due to higher SS payment rates. Meanwhile, NHSO revenue, which dragged CHG's operations in 9M17 (-46% yoy), should improve; we estimate NHSO revenue will contract by only 6% yoy. EBITDA margin should improve by 2.5 ppt yoy to 26% thanks to strong cash patient revenues and cost control program.

P&L (Btm)	4Q16	1Q17	2Q17	3Q17	4Q17F	% chg	% chg
						QoQ	YoY
Revenue	912	937	890	1,032	992	-4%	9%
COGS (incl. depreciation)	(624)	(625)	(624)	(699)	(667)	-5%	7%
Gross profit	288	312	266	334	325	-3%	13%
SG&A	(140)	(125)	(124)	(129)	(142)	10%	2%
Operating profit	149	187	142	205	183	-11%	23%
Other operating income	3	4	6	5	4	-23%	25%
Interest income	1	0	1	0	1	519%	8%
Equity income	0	0	0	0	0		
EBIT	153	191	150	210	188	-10%	23%
Interest expense	(4)	(4)	(3)	(4)	(5)	9%	21%
EBT	149	187	146	206	183	-11%	23%
Income tax	(17)	(35)	(27)	(37)	(34)	-8%	100%
Minority interests	(0)	(0)	(0)	(0)	0	-296%	-149%
Core profit	131	153	119	168	149	-11%	13%
Extraordinaries	0	0	0	0	0		
Net income	131	153	119	168	149	-11%	13%
EPS (Bt)	0.01	0.01	0.01	0.02	0.01	-11%	13%
No of Share	11,000	11,000	11,000	11,000	11,000	0%	0%
Depreciation	(60)	(61)	(62)	(66)	(68)	4%	15%
EBITDA	212	252	211	275	255	-7%	21%
Key Ratios							
Gross margin (%)	32%	33%	30%	32%	33%	0%	1%
SG&A/Revenue (%)	15%	13%	14%	13%	14%	2%	-1%
EBITDA margin (%)	23%	27%	24%	27%	26%	-1%	3%
Net profit margin (%)	14%	16%	13%	16%	15%	-1%	1%

Source: Krungsri Securities

LPH 4Q17 results preview: expect core profit to grow 13% yoy to Bt37m (-21% yoy) thanks to higher cash patient volume

We expect revenue to grow 8% yoy to Bt355m driven mainly by 10% higher cash patient revenue. However, revenue from SS patients should grow only 4% yoy as LPH has reached its SS quota of 161k members. EBITDA margin should improve by 60 bps yoy to 17% thanks to higher number of cash patients which command higher margins than SS patients. Including one-off c.Bt55m profit from sale of land along Soi Ladprao 126, reported net profit should jump 184% yoy to Bt92m.

P&L (Btm)	4Q16	1Q17	2Q17	3Q17	4Q17F	% chg	% chg
						QoQ	YoY
Sales	327	341	348	379	355	-6%	8%
COGS (incl. depreciation)	(246)	(247)	(260)	(278)	(263)	-5%	7%
Gross Profit	81	94	88	101	91	-9%	13%
SG&A	(50)	(54)	(58)	(54)	(54)	0%	8%
Operating Profit	31	41	30	47	37	-20%	23%
Net other income	5	3	5	2	3	44%	-40%
Investments income	5	3	5	8	6	-26%	16%
Interest expenses	(1)	(1)	(2)	(2)	(2)	-9%	183%
Pretax profit	40	45	38	55	45	-19%	11%
Income Tax	(8)	(7)	(4)	(9)	(8)	-4%	2%
Associates	0	0	0	0	0		
Minority interest	(0)	(0)	(0)	(0)	0	-112%	-157%
Profit after tax (pre-ex)	32	38	34	46	37	-21%	13%
Extraordinaries, GW & FX	0	9	0	0	55		
Reported net profit	32	47	34	46	92	97%	184%
Shares out (end Q, m)	750	750	750	750	750	0%	0%
Pre-ex EPS	0.04	0.06	0.05	0.06	0.12	97%	184%
EPS	0.04	0.06	0.05	0.06	0.12	97%	184%
Depreciation	17	18	18	19	19	1%	11%
EBITDA	53	61	53	68	59	-12%	12%
Key ratios							
Gross margin (%)	25%	28%	25%	27%	26%	-1%	1%
SG&A/Revenue (%)	15%	16%	17%	14%	15%	1%	0%
EBITDA margin (%)	16%	18%	15%	18%	17%	-1%	1%
Net profit margin (%)	10%	14%	10%	12%	10%	-2%	0%

Source: Krungsri Securities

VIBHA 4Q17 results preview: expect earnings to grow 17% yoy to Bt238m on better operations at CMR and Vibharam group

We expect group revenue to grow 8% yoy to Bt1.6bn. Revenue from Vibhavadi Hospital should grow 6% yoy. Meanwhile, revenue from CMR should grow 10% yoy thanks to higher patient volumes at the new OPD facility in Chiang Mai Ram Hospital and higher SS payment rates. Further, share of income from Vibharam should jump to Bt28m from Bt11m in 4Q16, following a better group structure and smaller losses from loss-making hospitals (Vibharam Samutsakorn, Amata, Chaiprakarn and Pakkred). EBITDA margin should improve by 1.3 ppt yoy to 26% led by strong operation at CMR.

P&L (Btm)	4Q16	1Q17	2Q17	3Q17	4Q17F	% chg	
						QoQ	YoY
Sales	1,500	1,387	1,405	1,691	1,616	-4%	8%
COGS (incl. depreciation)	(999)	(994)	(984)	(1,079)	(1,059)	-2%	6%
Gross Profit	500	393	421	612	557	-9%	11%
SG&A	(220)	(226)	(222)	(219)	(232)	6%	6%
Operating Profit	281	167	199	393	325	-17%	16%
Dividend income	16	14	25	1	18	3379%	14%
Other income	12	27	26	22	18	-20%	46%
Net interest	(33)	(33)	(36)	(43)	(42)	-2%	26%
Pretax profit	276	175	213	374	320	-14%	16%
Income Tax	(46)	(34)	(35)	(72)	(65)	-9%	43%
Associates	11	51	44	55	28	-50%	155%
Minority interest	(38)	(39)	(38)	(63)	(44)	-29%	16%
Profit after tax (pre-ex)	203	154	184	294	238	-19%	17%
Extraordinaries, GW & FX	(0)	0	3	4		-100%	-100%
Reported net profit	203	154	187	298	238	-20%	17%
Shares out (end Q, m)	13,164	13,164	13,164	13,164	13,197	0%	0%
Pre-ex EPS	0.02	0.01	0.01	0.02	0.02	-20%	17%
EPS	0.02	0.01	0.01	0.02	0.02	-20%	17%
Depreciation	96	98	99	100	101	1%	6%
EBITDA	377	264	298	493	427	-14%	13%
Key ratios							
Gross margin (%)	33%	28%	30%	36%	34%	-2%	1%
SG&A/Revenue (%)	15%	16%	16%	13%	14%	1%	0%
EBITDA margin (%)	25%	19%	21%	29%	26%	-3%	1%
Net profit margin (%)	14%	11%	13%	18%	15%	-3%	1%

Source: Krungsri Securities

BCH: Financial summary

Year to Dec	2015	2016F	2017F	2018F	2019F
Turnover (Btm)	5,766	6,511	7,268	8,089	9,053
Growth (%)	9	13	12	11	12
EBITDA (Btm)	1,459	1,805	2,046	2,328	2,617
Growth (%)	3	24	13	14	12
Recurring profit (Btm)	527	753	919	1,062	1,231
Growth (%)	1	43	22	16	16
Net profit (Btm)	527	753	919	1,062	1,231
FDEPS (Bt) (Core)	0.21	0.30	0.37	0.43	0.49
Growth (%)	1	43	22	16	16
PE (x)	74.7	52.3	42.9	37.1	32.0
DPS (Bt)	0.12	0.17	0.22	0.26	0.30
Yield (%)	0.8	1.1	1.4	1.6	1.9
BVPS (Bt)	1.75	1.91	2.11	2.32	2.56
P/BV (x)	9.0	8.3	7.5	6.8	6.2

Source: Company data and Krungsri Securities

BDMS: Financial summary

Year to Dec	2015	2016F	2017F	2018F	2019F
Turnover (Btm)	63,633	68,844	73,015	79,945	88,297
Growth (%)	12	8	6	9	10
EBITDA (Btm)	14,220	14,726	15,597	16,916	19,213
Growth (%)	13	4	6	8	14
Recurring profit (Btm)	7,812	8,178	8,135	9,185	10,964
Growth (%)	10	5	(1)	13	19
Net profit (Btm)	8,021	8,386	10,330	9,185	10,964
FDEPS (Bt) (Core)	0.50	0.53	0.53	0.59	0.69
Growth (%)	10	5	(1)	13	19
PE (x)	41.8	40.0	40.2	35.6	30.6
DPS (Bt)	0.26	0.29	0.24	0.27	0.32
Yield (%)	1.2	1.4	1.1	1.3	1.5
BVPS (Bt)	3.39	3.60	4.07	4.42	4.74
P/BV (x)	6.2	5.9	5.2	4.8	4.5

Source: Company data and Krungsri Securities

BH: Financial summary

Year to Dec	2015	2016F	2017F	2018F	2019F
Turnover (Btm)	17,660	17,915	18,393	19,679	21,179
Growth (%)	13	1	3	7	8
EBITDA (Btm)	5,286	5,594	6,039	6,736	7,478
Growth (%)	18	6	8	12	11
Recurring profit (Btm)	3,390	3,604	3,942	4,414	5,064
Growth (%)	26	6	9	12	15
Net profit (Btm)	3,436	3,626	3,939	4,414	5,064
FDEPS (Bt) (Core)	3.97	4.19	4.55	5.10	5.85
Growth (%)	26	6	9	12	15
PE (x)	42.5	39.9	36.5	32.6	28.4
DPS (Bt)	2.35	2.50	2.81	3.15	3.61
Yield (%)	1.2	1.3	1.4	1.6	1.8
BVPS (Bt)	17.48	19.86	22.77	26.01	29.81
P/BV (x)	11.3	9.9	8.7	7.6	6.6

Source: Company data and Krungsri Securities

CHG: Financial summary

Year to Dec	2015	2016F	2017F	2018F	2019F
Turnover (Btm)	3,155	3,637	3,851	4,299	4,866
Growth (%)	18	15	6	12	13
EBITDA (Btm)	828	905	994	1,150	1,306
Growth (%)	16	9	10	16	14
Recurring profit (Btm)	538	564	589	680	782
Growth (%)	12	5	4	16	15
Net profit (Btm)	538	564	589	680	782
FDEPS (Bt) (Core)	0.05	0.05	0.05	0.06	0.07
Growth (%)	12	5	4	16	15
PE (x)	42.1	40.2	38.5	33.3	29.0
DPS (Bt)	0.02	0.04	0.03	0.03	0.04
Yield (%)	1.2	1.7	1.3	1.5	1.7
BVPS (Bt)	0.27	0.28	0.30	0.34	0.38
P/BV (x)	7.6	7.2	6.8	6.1	5.5

Source: Company data and Krungsri Securities

LPH: Financial summary

Year to Dec	2015	2016	2017F	2018F	2019F
Turnover (Btm)	1,244	1,328	1,422	1,542	1,711
Growth (%)	10	7	7	8	11
EBITDA (Btm)	203	233	241	278	328
Growth (%)	0	15	3	15	18
Recurring profit (Btm)	100	156	155	173	199
Growth (%)	1	55	(1)	12	15
Net profit (Btm)	100	156	219	228	199
FDEPS (Bt) (Core)	0.13	0.21	0.21	0.23	0.26
Growth (%)	(26)	55	(1)	12	15
PE (x)	53.0	34.2	34.3	30.8	26.8
DPS (Bt)	0.15	0.20	0.10	0.12	0.13
Yield (%)	2.1	2.8	1.5	1.6	1.9
BVPS (Bt)	2.09	2.14	2.23	2.43	2.58
P/BV (x)	3.4	3.3	3.2	2.9	2.8

Source: Company data and Krungsri Securities

VIBHA: Financial summary

Year to Dec	2015	2016	2017F	2018F	2019F
Turnover (Btm)	5,396	5,758	6,100	6,764	7,502
Growth (%)	10	7	6	11	11
EBITDA (Btm)	1,467	1,496	1,541	1,785	2,002
Growth (%)	20	2	3	16	12
Recurring profit (Btm)	736	674	870	955	1,129
Growth (%)	23	(8)	29	10	18
Net profit (Btm)	736	679	870	955	1,129
FDEPS (Bt) (Core)	0.05	0.05	0.06	0.06	0.08
Growth (%)	14	(8)	18	10	18
PE (x)	43.2	49.2	38.2	35.0	30.1
DPS (Bt)	0.00	0.04	0.04	0.04	0.05
Yield (%)	0.1	1.4	1.6	1.7	2.0
BVPS (Bt)	0.42	0.52	0.55	0.59	0.67
P/BV (x)	6.0	4.9	4.6	4.2	3.8

Source: Company data and Krungsri Securities

Peer Table

BB Ticker Name	Market Cap US\$	PE (x)		P/BV (x)		EPS Growth%		Div Yld (%)	ROE (%)	Share Price Performance			
		17F	18F	17F	18F	17F	18F			17F	17F	1M	3M
BDMS TB BANGKOK DUSIT MED SERVICE	10,264	40.2	35.6	5.2	4.8	(0.5)	12.9	1.1	13.7	(1.4)	(0.9)	10.5	1.0
BH TB BUMRUNGRAD HOSPITAL PCL	4,519	36.5	32.6	8.7	7.6	9.4	11.9	1.4	25.4	1.5	(9.0)	14.5	4.5
BCH TB BANGKOK CHAIN HOSPITAL PCL	1,237	42.9	37.1	7.5	6.8	22.0	15.6	1.4	18.3	(1.3)	(1.9)	12.1	(2.5)
CHG TB CHULARAT HOSPITAL PCL	712	38.5	33.3	6.8	6.1	4.2	15.5	1.3	18.2	(6.4)	(18.9)	(19.5)	(1.9)
EKH TB EKACHAI MEDICAL CARE PCL	106	33.9	35.0	5.6	5.1	(5.8)	14.3	1.8	12.3	5.7	(4.3)	9.8	5.7
LPH TB LADPRAO GENERAL HOSPITAL PCL	167	34.3	30.8	3.2	2.9	(0.5)	11.6	1.5	9.5	(5.3)	(15.5)	(22.0)	(3.4)
RJH TB RAJTHANEE HOSPITAL PCL	235	33.9	30.5	4.5	4.2	19.0	11.3	1.9	14.3	(1.4)	(5.1)	9.7	(0.4)
VIBHA TB VIBHAVADI MEDICAL CENTER PCL	1,044	38.2	35.0	4.6	4.2	28.9	9.0	1.6	12.4	(2.3)	(8.7)	(5.3)	(1.6)
IHH SP IHH HEALTHCARE BHD	12,422	70.6	49.4	0.7	0.7	(97.1)	42.9	0.6	3.3	4.7	7.3	5.9	2.6
KPJ MK KPJ HEALTHCARE BERHAD	1,063	28.0	24.5	2.5	2.4	12.7	14.3	1.7	9.7	(0.5)	(5.8)	(6.2)	1.0
RFMD SP RAFFLES MEDICAL GROUP LTD	1,529	28.5	32.6	2.8	2.7	1.7	(12.5)	1.8	10.0	2.7	(0.9)	(11.6)	1.8
RHC AU RAMSAY HEALTH CARE LTD	11,036	24.0	21.9	5.6	5.0	17.4	9.8	2.2	23.9	(1.4)	3.7	(4.7)	(2.2)
RYM NZ RYMAN HEALTHCARE LTD	4,006	29.8	25.7	3.0	2.7	49.9	15.8	1.8	10.6	4.1	19.2	21.1	3.4
APHS IN APOLLO HOSPITALS ENTERPRISE	2,500	73.2	41.7	4.2	3.9	(2.9)	75.4	0.4	5.9	(2.7)	7.9	(9.6)	(4.8)
Average (simple)		39.5	33.3	4.6	4.2	4.2	17.7	1.5	13.4				

Source: Bloomberg, Krungsri Securities

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

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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