COMPANY RESEARCH | Company Update

April 10, 2018 **NEUTRAL**

Airports of Thailand

(AOT TB)

Share Price: Bt70.50 Target Price: Bt66.0 (-6.4%)

Waiting for clarity

- **Expect 2QFY18F core profit to grow 15% yoy to a new high of Bt7.4bn thanks to 12% higher international passenger volume**
- **TOR for new concession contract should be finalized by 3Q18; soon to know if proposal to manage provincial airports is accepted**
- **NEUTRAL, higher DCF-based TP of Bt66 implies 37x FY18F PE; wait for details of airport management and Airport City projects**

Higher passenger volume should lead to higher margin

We expect 2QFY18F (Jan-Mar) revenue to grow 11% yoy. Passenger service charge should increase 11% yoy as domestic passenger volume grew 3% and international volume grew 12% driven by tourists from China (+30% yoy), Russia (+27% yoy) and India (+20% yoy). Concession revenue should also increase 15% as strong international volume should drive up sales volumes at retail and duty free outlets. Operating profit margin should improve 1.5ppt yoy to 56.4% thanks to high operating leverage. Hence, 2QFY18F core profit should reach a new high of Bt7.4bn (+15% yoy, +19% qoq).

Awaiting three new catalysts

AOT's share prices already reflect its strong operation, but investors are waiting for clarity on three new catalysts: (i) AOT has proposed to the transport ministry to operate at least 15 provincial airports that are currently operated by the DOA. The result should be out soon. However, the collective profit at under Bt1.0bn would not have an immediate impact to share prices. (ii) Airport City project (PPP) to develop commercial areas on two plot of land – c.500 rai within Suvanabhumi Airport (leasehold) and c.700 rai outside the airport (freehold). The TOR (Term of Reference) for the 500-rai project should out soon. (iii) TOR for bidding of the new concession contract (FY21-30) for Suvanabhumi Airport will be finalized by 3Q18, after a delay from June. A bidding war could push up our TP to Bt68-74/sh (see our report dated 15 Feb 2018).

Trading at 53% premium to regional peers

Although earnings should reach a new high in 2QFY18F, we remain NEUTRAL on AOT because valuation is expensive at 39x FY18F PE vs regional peers' average of 26x, and at +2SD of its 10-year average of 24x. We would wait for material developments in the above or switch to CENTEL (OUTPERFORM, Bt54/sh) which is trading at 31x FY18F PE to capture Thailand's strong tourism sector.

Financial Summary (Btm)

Year to March	2016	2017	2018F	2019F	2020F
Sales (Btm)	50,962	54,901	60,940	66,988	72,603
Growth (%)	*16*	*8*	*11*	*10*	*8*
EBITDA (Btm)	31,024	33,264	37,436	42,318	46,426
Growth (%)	*15*	*7*	*13*	*13*	*10*
Recurring profit (Btm)	19,482	21,959	25,536	29,529	31,529
Growth (%)	*24*	*13*	*16*	*16*	*7*
Net profit (Btm)	19,571	20,684	25,536	29,529	31,529
FDEPS (Bt) (Core)	1.37	1.45	1.79	2.07	2.21
Growth (%)	*5*	*6*	*23*	*16*	*7*
PE (x)	517.0	45.9	39.4	34.1	31.9
DPS (Bt)	6.83	0.86	0.80	1.00	1.10
Yield (%)	1.0	1.2	1.1	1.4	1.6
BVPS (Bt)	8.40	9.20	10.24	11.50	12.71
P/BV (x)	83.9	7.7	6.9	6.1	5.5

krungsri Securities

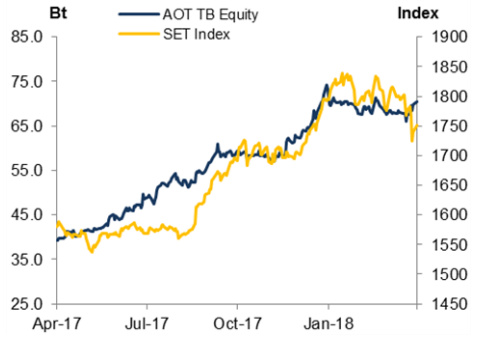
A member of MUFG a global financial group

Teerapol UDOMVEJ
662 - 659 7000 ext 5012
teerapol.udomvej@krungsrisecurities.com

Key Data

12-mth high/low (Bt)	77.75 / 39
Market capital (Btm/US$m)	1,007,142 / 321,945
3m avg. turnover (Btm/US$m)	3019.2 / 96.5
Free float (%)	27.3
Issued shares (m shares)	14,286
Major shareholders:	
-FINANCE MINISTRY	70.0
-STOCK EXCHANGE OF TH	4.4
-STATE STREET CORP	2.5

Share Price Performance



	YTD	1Mth	3Mth	12Mth
Absolute (%)	3.7	4.4	(3.8)	77.4
Relative to index (%)	3.8	7.1	(1.3)	66.7

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	12	12	7
	Krungsri	**Market**	**% +/-**
Target Price (Bt)	66.0	70.5	(6.4)
'18 Net Profit (Btm)	25,536	25,360	0.7
'19 Net Profit (Btm)	29,529	27,952	5.6

Krungsri's earnings revision

	2018F	2019F
Earnings revision (%)	-	-

Source: Bloomberg, Krungsri Securities

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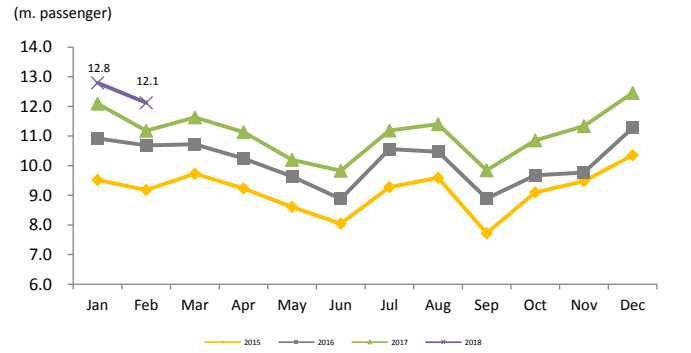
AOT: 2QFY18F earnings preview

P&L (Btm)	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18F	% chg QoQ	% chg YoY
Sales	14,665	13,503	14,120	14,612	16,278	11%	11%
Expense (incl. depreciation)	(6,613)	(6,832)	(7,830)	(6,936)	(7,090)	2%	7%
Operating Profit	**8,052**	**6,672**	**6,290**	**7,677**	**9,188**	20%	14%
Net other income	57	113	133	123	113	-8%	100%
Interest income	251	256	263	273	273	0%	9%
Interest expense	(300)	(292)	(284)	(271)	(271)	0%	-10%
Pretax profit	**8,059**	**6,749**	**6,402**	**7,803**	**9,304**	19%	15%
Income Tax	(1,609)	(1,342)	(1,175)	(1,549)	(1,861)	20%	16%
Minority interest	(18)	(7)	(16)	(18)	(22)	21%	20%
Profit after tax (pre-ex)	**6,432**	**5,399**	**5,210**	**6,236**	**7,421**	19%	15%
Extraordinaries, GW & FX	(21)	(24)	(1,595)	(52)			
Forex gain/(loss)	60	22	115	36	(60)	-266%	-201%
Reported net profit	**6,470**	**5,398**	**3,731**	**6,220**	**7,361**	18%	14%
Shares out (end Q, m)	1,429	1,429	1,429	1,429	1,429	0%	0%
Adjusted shares (m)	1,429	1,429	1,429	1,429	1,429	0%	0%
Pre-ex EPS	**4.50**	**3.78**	**3.65**	**4.37**	**5.19**	19%	15%
EPS	**4.53**	**3.78**	**2.61**	**4.35**	**5.15**	18%	14%
Depreciation	(1,384)	(1,388)	(1,443)	(1,376)	(1,390)	1%	0%
EBITDA	9,435	8,060	7,733	9,053	10,473	16%	11%
Key Ratios							
Operating profit margin (%)	55%	49%	45%	53%	56%	4%	2%
EBITDA margin (%)	64%	60%	55%	62%	64%	2%	0%
Net profit margin (%)	44%	40%	26%	43%	45%	3%	1%

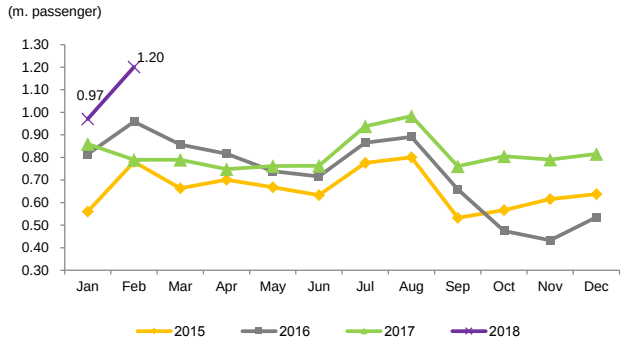
Source: Krungsri Securities

AOT: Passenger volume



Source: Company data, Krungsri Securities

Thailand: Inbound Chinese tourists



Source: Department of Tourism, Krungsri Securities

AOT: Key assumptions

	FY17A	FY18F	FY19F	FY20F
Flight traffic growth - international	3%	11%	10%	7%
Flight traffic growth - domestic	9%	8%	9%	10%
Average Landing & Parking fee (Bt/flight)	16,347	16,511	16,841	17,009
Passenger traffic growth - international	7%	11%	10%	7%
Passenger traffic growth - domestic	9%	8%	9%	10%
Passenger service charge - international (Bt/person)	700	700	700	700
Passenger service charge - domestic (Bt/person)	100	100	100	100
Operating profit margin (%)	50%	52%	54%	53%
Capex (Bt bn)	8.2	9.5	26.7	25.4

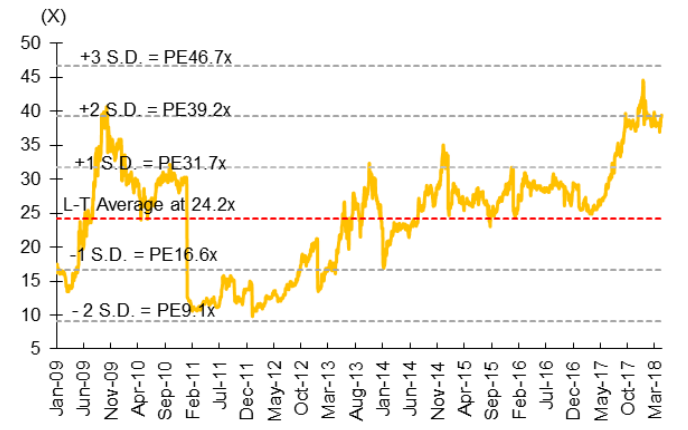
Source: Krungsri Securities

AOT: Future airport development plans

Airport	Description	Capex (Bt bn)	Expected Timeframe	Capacity (MAP)		
				Present	Additional	Total
Suvarnabhumi	1. Phase 2 2. Terminal 2 3. Third Runway	62.50 34.67 20.30	2019 2021 2020	45.0 68 AC/Hr	15.0 30.0 26 AC/Hr	90 94 AC/Hr
Don Mueng ph. 2	1. Renovation of Passenger Terminal 2 2. Renovation of South Corridor and pier No. 5 3. Renovation of Parking Area (7 Floors)	3.20	2015	18.5	11.5	40
Don Mueng ph. 3	1. Junction Building 2. Renovation of Terminal 1 3. Access Road 4. Renovation pier No. 6 5. Apron Expansion (12 AC Parking Stand) 6. Car park & Office	28.67	2022		10.0	
Phuket	1. New International Terminal 2. Renovation of the Existing Terminal 3. Apron 4. Other related facilities	5.79	2016	6.5	6.0	18
Phuket ph. 2	1. International Terminal Expansion 2. Apron Expansion (3 AC Parking Strand) 3. Domestic Car park	6.25	2021		5.5	
Chiang Mai	1. New International Terminal 2. Renovation of the Existing Terminal 3. Apron Expansion (25 AC Parking Strand) 4. Access Road 5. Car park & Office	12.78	2030	8.0	12.0	20
Chiang Rai	1. Apron Expansion (3 AC Parking Strand) 2. Relocate Taxi Lane 3. New Helipad 4. A new Contact Gate	5.00	2022	3.0	0.0	3.0
Had Yai	1. Renovation of Terminal 2. New Access Road 3. Car park & Office	15.00	2028	2.5	7.5	10
	Total	**194.16**		**83.5**	**97.5**	**181.0**

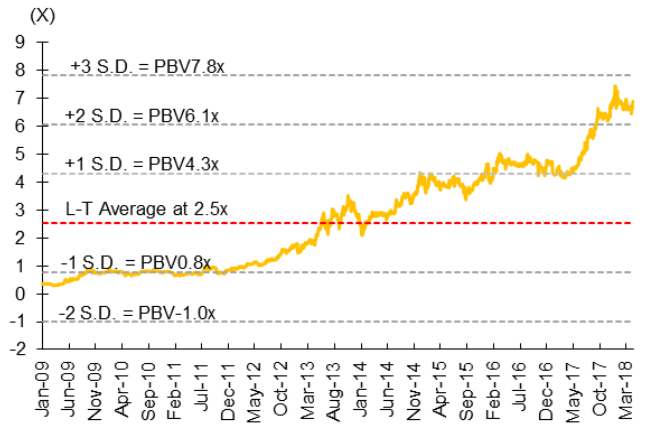
Source: Company data

P/E Band



Source: Bloomberg, Krungsri Securities

P/BV Band



Source: Bloomberg, Krungsri Securities

Peer table

BB Ticker	Name	Market Cap US$	PE (x) 18F	PE (x) 19F	P/BV (x) 18F	P/BV (x) 19F	EPS G% 18F	EPS G% 19F	Div Yield (%) 18F	ROE (%) 18F	Share Price Performance 1M	3M	6M	YTD
AOT TB	**AIRPORTS OF THAILAND PCL**	32,197	39.4	34.1	6.9	6.1	23.5	15.6	1.1	18.4	4.4	(3.8)	18.5	3.7
MAHB MK	MALAYSIA AIRPORTS HLDGS BHD	3,840	38.1	28.8	1.8	1.7	N/A	32.3	1.9	5.0	1.9	(1.0)	7.7	1.9
694 HK	BEIJING CAPITAL INTL AIRPO-H	6,102	11.8	11.3	2.0	1.9	25.3	4.3	3.5	14.6	1.3	(12.8)	(11.4)	(6.1)
600009 CH	SHANGHAI INTERNATIONAL AIR-A	14,422	21.5	19.0	3.2	2.9	15.0	13.4	1.4	15.3	(7.0)	8.0	22.5	5.0
600004 CH	GUANGZHOU BAIYUN INTERNATI-A	5,123	20.4	19.3	2.1	2.0	(8.3)	6.0	1.5	11.9	(4.1)	4.1	19.0	6.3
000089 CH	SHENZHEN AIRPORT CO-A	2,563	19.4	17.0	1.4	1.3	26.1	14.5	1.4	7.0	(9.4)	(10.2)	(8.8)	(9.3)
600897 CH	XIAMEN INTERNATIONAL AIR-A	949	13.7	12.8	1.8	1.7	9.5	7.2	5.2	12.4	(7.9)	(12.8)	(19.3)	(10.5)
SYD AU	SYDNEY AIRPORT	11,282	36.3	32.5	50.3	(115)	15.8	11.7	5.8	94.5	(3.1)	(7.6)	(8.1)	(7.2)
AIA AU	AUCKLAND INTL AIRPORT LTD	5,570	26.9	27.9	0.0	0.0	N/A	(3.4)	3.4	6.2	3.6	0.3	6.9	2.5
9706 JP	JAPAN AIRPORT TERMINAL CO	3,342	29.8	30.6	2.6	2.5	68.0	(2.6)	1.0	9.1	4.7	(2.6)	3.5	1.4
	Average (simple)		**25.8**	**23.3**	**7.2**	**(9.5)**	**21.9**	**9.9**	**2.6**	**19.4**				

Source: Company data, Bloomberg, Krungsri Securities

INCOME STATEMENT (Btm)	2016	2017	2018F	2019F	2020F
Turnover	50,962	54,901	60,940	66,988	72,603
Cost of sales (COGS)	(20,203)	(22,002)	(23,879)	(25,057)	(26,575)
Depreciation & amortization	(6,404)	(5,645)	(5,610)	(5,724)	(7,348)
Gross profit	24,355	27,255	31,451	36,207	38,680
S&A expense	0	0	0	0	0
Operating profit	**24,355**	**27,255**	**31,451**	**36,207**	**38,680**
Other operating income	265	364	375	386	398
EBIT	**24,620**	**27,619**	**31,826**	**36,593**	**39,077**
Interest expense	(1,377)	(1,195)	(979)	(892)	(805)
Interest income	1,091	1,036	1,154	1,302	1,245
Other income	0	0	0	0	0
Goodwill amortization	0	0	0	0	0
Pre-tax profit	**24,335**	**27,460**	**32,001**	**37,003**	**39,518**
Income tax on company & subsidiaries	(4,821)	(5,445)	(6,400)	(7,401)	(7,904)
Profit after tax	**19,514**	**22,015**	**25,601**	**29,603**	**31,614**
Minority interests	(32)	(56)	(64)	(74)	(85)
Share of associate net income	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Recurring attributable net profit	**19,482**	**21,959**	**25,536**	**29,529**	**31,529**
Extraordinary items	90	(1,275)	0	0	0
Reported net profit	**19,571**	**20,684**	**25,536**	**29,529**	**31,529**
Shares in issue (Y/E, m)	14,286	14,286	14,286	14,286	14,286
Shares in issue (weighted avg. m)	14,286	14,286	14,286	14,286	14,286
EPS (before extraordinary items, Bt)	1.36	1.54	1.79	2.07	2.21
DPS (Bt)	0.68	0.86	0.80	1.00	1.10
DPS/EPS (%)	50	59	45	48	50

CASH FLOW (Btm)	2016	2017	2018F	2019F	2020F
Operating profit	24,355	27,255	31,451	36,207	38,680
Other operating income	265	364	375	386	398
EBIT	24,620	27,619	31,826	36,593	39,077
Depreciation & amortization	6,404	5,645	5,610	5,724	7,348
EBITDA	**31,024**	**33,264**	**37,436**	**42,318**	**46,426**
Notional cash taxes on ungeared operations	(4,974)	(5,565)	(6,423)	(7,384)	(7,878)
Net change in working capital	2,026	1,234	1,448	1,375	1,271
CAPEX	(3,249)	(7,294)	(9,490)	(26,681)	(25,400)
Operating free cashflow (OpFCF)	**24,827**	**21,640**	**22,971**	**9,628**	**14,419**
Net interest income adjusted for tax impact	(132)	(39)	198	393	415
Net free cashflow (NetFCF)	**24,695**	**21,600**	**23,169**	**10,021**	**14,834**
Non-operating income (net of tax)	0	0	0	0	0
Equity income from associates	0	0	0	0	0
Investments	(1,082)	346	0	0	0
Net change in other assets/liabilities	(4,347)	3,822	0	0	0
Other items	274	(1,718)	0	0	0
Residual cashflow (RCF)	**19,540**	**24,049**	**23,169**	**10,021**	**14,834**
Dividends	(7,142)	(9,757)	(12,286)	(11,429)	(14,286)
Equity capital raised	0	0	0	0	0
Other items	120	726	0	(0)	0
Cashflow from financing	**(7,022)**	**(9,030)**	**(12,286)**	**(11,429)**	**(14,286)**
Net change in cash	**12,518**	**15,019**	**10,883**	**(1,407)**	**548**
Net cash/(debt) at YS	18,225	30,743	45,762	56,645	55,237
Ending net cash /(debt)	**30,743**	**45,762**	**56,645**	**55,237**	**55,785**
Increase/(decrease) in cash & equivalents	12,000	7,182	10,484	(3,407)	(1,452)
(Increase)/decrease in debt	265	7,945	2,000	2,000	2,000
NOPLAT (net op profit less adjusted tax)	19,646	22,054	25,403	29,210	31,200
Normalised OpFCF (est. maintenance CAPEX)	27,076	27,932	31,461	35,309	38,819
FCFE (free cashflow to equity)	19,275	16,104	21,169	8,021	12,834

BALANCE SHEET (Btm)	2016	2017	2018F	2019F	2020F
Cash & equivalents	60,490	67,672	78,156	74,748	73,296
A/C receivable	2,871	3,069	3,288	3,529	3,790
Inventory	261	277	301	316	335
Others	535	637	707	777	843
Total Current Assets	**64,158**	**71,655**	**82,452**	**79,371**	**78,264**
Property and equipment	101,027	102,676	106,556	127,513	145,565
Investments & associates	1,996	1,651	1,651	1,651	1,651
Other assets	5,035	2,428	2,428	2,428	2,428
Goodwill	0	0	0	0	0
Total Assets	**172,216**	**178,410**	**193,087**	**210,962**	**227,907**
Short-term debt	4,797	4,282	2,030	2,030	2,030
A/C payable	1,370	1,955	2,122	2,226	2,361
Other current liabilities	13,526	14,491	16,086	17,682	19,164
Total Current Liabilities	**19,693**	**20,728**	**20,237**	**21,938**	**23,555**
Long-term debt	26,659	19,229	19,481	17,481	15,481
Other liabilities	5,550	6,764	6,764	6,764	6,764
Total Liabilities	**51,902**	**46,721**	**46,482**	**46,183**	**45,800**
Share capital	14,286	14,286	14,286	14,286	14,286
Share premium	12,568	12,568	12,568	12,568	12,568
Revaluation surplus	916	1,199	1,199	1,199	1,199
Translation adjustment	0	0	0	0	0
Retained earnings	92,288	103,324	118,175	136,275	153,519
Total ordinary equity	**120,058**	**131,376**	**146,228**	**164,328**	**181,571**
Preferred equity	0	0	0	0	0
Minorities	257	312	377	451	536
Total equity & minorities	**120,314**	**131,689**	**146,605**	**164,779**	**182,107**
Accumulated depreciation	82,698	87,662	93,272	98,996	106,344
BV per ordinary share (Y/E, Bt)	8.40	9.20	10.24	11.50	12.71
Adjusted book value ps (Y/E, Bt)	8.40	9.20	10.24	11.50	12.71

RATIOS (%)	2016	2017	2018F	2019F	2020F
Growth					
Turnover	15.9	7.7	11.0	9.9	8.4
EBITDA	15.4	7.2	12.5	13.0	9.7
EBIT	19.0	12.2	15.2	15.0	6.8
Net profit	4.5	5.7	23.5	15.6	6.8
EPS pre extraordinary items	23.7	12.7	16.3	15.6	6.8
EPS (diluted)	23.7	12.7	16.3	15.6	6.8
DPS	4.4	25.9	(7.0)	25.0	10.0
Accounting ratios					
Cash profit margin	60.4	59.9	60.8	62.6	63.4
Gross profit margin	47.8	49.6	51.6	54.0	53.3
Operating profit margin	47.8	49.6	51.6	54.0	53.3
Net profit margin	38.4	37.7	41.9	44.1	43.4
Turnover/avg total assets (x)	0.3	0.3	0.3	0.3	0.3
ROA	11.8	11.8	13.7	14.6	14.4
ROE	17.2	16.5	18.4	19.0	18.2
S&A/turnover	0.0	0.0	0.0	0.0	0.0
Effective tax rate	19.8	19.8	20.0	20.0	20.0
Operating performance					
EBITDA margin	60.9	60.6	61.4	63.2	63.9
EBIT margin	48.3	50.3	52.2	54.6	53.8
NOPLAT margin (NOPLAT/Turnover)	38.6	40.2	41.7	43.6	43.0
Asset turnover (Turnover/avg Op assets)	0.6	0.6	0.7	0.7	0.6
ROCE (NOPLAT/avg Op assets)	**21.9**	**25.2**	**29.2**	**29.8**	**26.8**
ROCE inc capitalised goodwill	21.9	25.2	29.2	29.8	26.8

EQUITY VALUATIONS (Bt)	2016	2017	2018F	2019F	2020F
EPS	1.36	1.54	1.79	2.07	2.21
FDEPS	1.36	1.54	1.79	2.07	2.21
FDEPS growth (%)	24	13	16	16	7
DPS	6.83	0.86	0.80	1.00	1.10
BVPS	8.40	9.20	10.24	11.50	12.71
Adjusted BVPS	8.40	9.20	10.24	11.50	12.71
Free cashflow to equity (FCFE) per share	1.35	1.13	1.48	0.56	0.90
Share price (Bt) – 70.5					
PE (x)	517.0	45.9	39.4	34.1	31.9
PE (fully diluted, x)	517.0	45.9	39.4	34.1	31.9
PE/FDEPS growth (x)	21.9	3.6	2.4	2.2	4.7
Yield (%)	1.0	1.2	1.1	1.4	1.6
P/BV (x)	83.89	7.67	6.89	6.13	5.55
P/ABV (x)	83.89	7.67	6.89	6.13	5.55
P/FCFE (x)	522.5	62.5	47.6	125.6	78.5

ENTERPRISE VALUATIONS (Btm)	2016	2017	2018F	2019F	2020F
Ordinary shares (m)	14,286	14,286	14,286	14,286	14,286
Share price (Bt)	399.00	67.75	70.50	70.50	70.50
Ordinary equity MV	5,699,994	967,856	1,007,142	1,007,142	1,007,142
MI & deferred taxes	257	312	377	451	536
Equity MV (adjusted ord)	**5,700,251**	**968,169**	**1,007,519**	**1,007,593**	**1,007,678**
Preferred equity	0	0	0	0	0
Debt	31,456	23,511	21,511	19,511	17,511
Enterprise Value	**5,731,707**	**991,679**	**1,029,029**	**1,027,103**	**1,025,189**
Net noncore assets	62,487	69,323	79,806	76,399	74,947
Core Enterprise Value (EV)	**5,669,220**	**922,357**	**949,223**	**950,704**	**950,242**
Turnover	50,962	54,901	60,940	66,988	72,603
EBITDA	31,024	33,264	37,436	42,318	46,426
EBIT	24,620	27,619	31,826	36,593	39,077
NOPLAT	19,646	22,054	25,403	29,210	31,200
OpFCF	24,827	21,640	22,971	9,628	14,419
OpFCF (normalized)	27,076	27,932	31,461	35,309	38,819
Op (core) capital employed (CE)	89,284	85,877	88,309	107,891	124,671
Avg. core capital employed	89,701	87,580	87,093	98,100	116,281
Core EV Multiples					
EV/Turnover (x)	111.2	16.8	15.6	14.2	13.1
EV/EBITDA (x)	182.7	27.7	25.4	22.5	20.5
EV/EBIT (x)	230.3	33.4	29.8	26.0	24.3
EV/NOPLAT (x)	288.6	41.8	37.4	32.5	30.5
EV/OpFCF (x)	228.3	42.6	41.3	98.7	65.9
EV/OpFCFnormalised (x)	209.4	33.0	30.2	26.9	24.5
EV/capital employed (YE, x)	63.5	10.7	10.7	8.8	7.6
EV/avg capital employed (x)	63.2	10.5	10.9	9.7	8.2

RISK MEASURES	2016	2017	2018F	2019F	2020F
Equity multiplier (avg. total assets/avg. equity)	1.5	1.4	1.3	1.3	1.3
Net debt/equity & MI	n/a	n/a	n/a	n/a	n/a
Interest cover (x)					
Interest cover (EBIT & int.incl/int. expense)	18.7	24.0	33.7	42.5	50.1
NOPLAT/interest paid	14.3	18.5	26.0	32.8	38.8
Debt service (OpFCF/net interest paid)	87	n/a	n/a	n/a	n/a
Short-Term Ratios (x)					
Current assets/current liabilities	3.3	3.5	4.1	3.6	3.3
Current assets less inventory/current liabilities	3.2	3.4	4.1	3.6	3.3
A/C receivable, days turnover	20.6	20.4	19.7	19.2	19.1
Inventory, days COGS	4.7	4.6	4.6	4.6	4.6
A/C payable, days COGS	24.8	32.4	32.4	32.4	32.4

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	AMANAH	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	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.

Krungsri Securities Public Company Limited

Headquarters

898 Ploenchit Tower, 3rd Floor, Ploenchit Road, Lumpini
Pathumwan, Bangkok 10330
Tel: 0-2659-7000 Fax: 0-2658-5699
Internet Trading: 0-2659-7777

Branches

Emporium
662 Emporium Tower, Fl. 10, Sukhumvit 24 Road
Klongton, Klongtoey, Bangkok 10110
Tel: 0-2695-4500 Fax: 0-2695-4599

Central Bangna
589/151 Central City Tower 1 Office, Fl. 27
Bangna-Trad Road, Bangna, Bangkok 10260
Tel: 0-2763-2000 Fax: 0-2399-1448

Rama II
111/917-919 Rama II Road, Smaedum,
Bangkhuntien, Bangkok 10150
Tel: 0-2013-7145 Fax: 0-2895-9557

Vibhavadi-rangsit
Bank of Ayudhya Public Company Limited
123 Suntowers (B) Building, Vibhavadirangsit Road,
Jompol, Jatujak, Bangkok 10900
Tel: 0-2273-8388 Fax: 0-2273-8399

Chonburi
64/17 Sukhumvit Road, Tambol Bang Plasoi,
Amphur Muang, Chonburi 20000
Tel: 0-3312-6580 Fax: 0-3312-6588

Hat Yai Branch
90-92-94 Nipat U Tit Nueng Road,Tambol Hat Yai,
Amphur Hat Yai, Songkhla 90110
Tel: 0-7422-1229 Fax: 0-7422-1411

Nakhon Pathom
67/1 Ratchadamnoen Road, Tambol Phra Pathom Jaedee,
Amphur Muang, Nakhon Pathom 73000
Tel: 0-3427-5500-7 Fax: 0-3421-8989

Suphanburi
249/171-172 Moo 5 Tambol Ta Rahad,
Amphur Muang, Suphanburi, 72000
Tel: 0-3596-7981 Fax: 0-3552-2449

Nakhon Ratchasima
168 Chomphon Road, Tambol Nai Muang,
Amphur Muang Nakhon Ratchasima,
Nakhon Ratchasima 30000
Tel: 0-4425-1211-4 Fax: 0-4425-1215

Khon Kaen
114 Sri Chan Road, Tambol Nai Muang,
Amphur Muang, Khon Kaen 40000
Tel: 0-4322-6120 Fax: 0-4322-6180

Chiang Mai
70 Chang Phuak Road, Tambol Sri Phum
Amphur Muang, Chiang Mai 50200
Tel: 0-5321-9234-6 Fax: 0-5321-9247

Chiang Rai
231-232 Thamalai Road, Tambol Wiang,
Amphur Muang, Chiang Rai 57000
Tel: 0-5371-6489 Fax: 0-5371-6490

Phitsanulok
275/1 Phichaisongkram Road, Tambol Nai Muang,
Amphur Muang, Phitsanulok 65000
Tel: 0-5530-3360 Fax: 0-5530-2580

Analyst Team	Sector Coverage	Central line: 662-659-7000	E-mail
Naphat Chantaraserekul, Head of Research	Energy, Petrochemical, Strategy	ext. 5000	naphat.chantaraserekul@krungsrisecurities.com
Kittisorn Pruitipat, CFA, FRM	Property, ICT, Contractor	ext. 5019	kittisorn.pruitipat@krungsrisecurities.com
Jesada Techahusdin, CFA	Banking, Consumer Finance, Insurance	ext. 5004	jesada.techahusdin@krungsrisecurities.com
Sunthorn Thongthip	Food, Transportation, Strategy	ext. 5009	sunthorn.thongthip@Krungsrisecurities.com
Worrapong Tuntiwutthipong	Electronic, Automotive, Commerce	ext. 5016	worrapong.tuntiwutthipong@krungsrisecurities.com
Karun Intrachai	Renewable Energy, Food	ext. 5010	karun.intrachai@krungsrisecurities.com
Teerapol Udomvej	Healthcare, Tourism	ext. 5012	teerapol.udomvej@krungsrisecurities.com
Kitti Pitakteerabandit	Transportation, Media	ext. 5008	kitti.pitakteerabandit@krungsrisecurities.com
Artit Jansawang	Mid - Small cap, MAI	ext. 5005	artit.jansawang@krungsrisecurities.com
Kaushal Ladha, CFA, Assistant Analyst	Strategy		
Nalinee Praman, Assistant Analyst	Mid - Small cap, MAI		
Chaiyot Jiwagkul	Technical	ext. 5006	chaiyot.jiwagkul@krungsrisecurities.com
		Fax 662-658-5643	

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