

April 10, 2018

**NEUTRAL**  
(from OVERWEIGHT)



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a global financial group

# Thai Banks

## Fee income loss to drag earnings

- Expect 1Q18F aggregate net profit to rebound 21% qoq on lower OPEX and provisions led by KBANK and KTB
- Cut FY18F/19F sector earnings by 6%/4% to reflect lower NIM and non-NII growth; fee income to drop from 2Q18 onwards
- Downgrade to Neutral (from Overweight); downgrade KTB to Neutral and upgrade KKP to Outperform; BBL and TISCO are our picks for resilient earnings and smaller IFRS9 impact

### 1Q18F sector EPS to grow 21% qoq but shrink 7% yoy

We forecast the eight banks under our coverage will report Bt42.6bn aggregate earnings in 1Q18F, up 21% qoq (on lower OPEX and provisions) but drop 7% yoy (on higher credit cost and weak non-NII growth). Top line growth should remain sluggish due to weak loan demand and non-NII. NIM should drop 5bp qoq and yoy to 3.05% due to lower loan yield. Weak top line growth and higher OPEX driven by IT-related investments should push up cost-to-income ratio (CIR) to 42.8% from 41.8% in 1Q17, but would be lower than 4Q17 (45.2%) due to seasonal effect. TISCO and TCAP should report strongest earnings growth of 16% yoy led by higher NIM for the former and lower OPEX for the latter. However, SCB's and KTB's earnings are expected to shrink 20% yoy due to higher provisions.

### NPL ratio to remain high in 1Q18F; cut FY18F/19F EPS to reflect lower loan yield and more intense competition for fee income

We expect NPL ratio to increase to 4.0% in 1Q18F vs 3.94% in 4Q17 and 3.84% in 1Q17, led by higher bad debts at big banks. Provisions should grow 14% yoy driven by extra provisions at SCB and KTB. We cut FY18F/19F EPS by 6%/4% after trimming EPS for KBANK, KTB and TMB. KBANK has revised down non-NII growth to negative 6-8% from zero growth, worse than our forecast of -2%. We estimate KBANK will lose Bt3.7bn-5.0bn in fee income from the fee waivers, much higher than SCB's guidance of Bt1bn. We also cut KTB's and TMB's earnings to reflect slower loan growth and NIM for the former (after CEO guided SME loan growth would remain weak in 1Q18) and higher funding cost and OPEX for the latter (to maintain market share). As a result, we forecast FY18F sector earnings will grow at a slower rate of 9% yoy from 16% previously.

### Prefer BBL for big banks and TISCO for small banks

Following the earnings cuts, we downgrade sector weighting to Neutral from Overweight. We also downgrade KTB to Neutral and upgrade KKP to Outperform amid share price weakness. Our top picks remain BBL and TISCO for their clear earnings visibility coupled with minimum impact from IFRS9 due to their high NPL coverage.



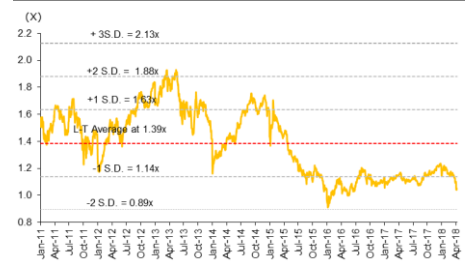
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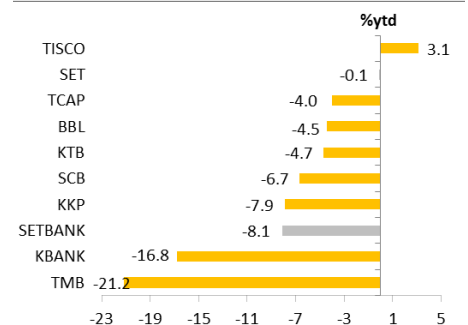
**Remark:** KSS is a subsidiary of Bank of Ayudhya Plc. and is therefore unable to issue a report on Bank of Ayudhya Plc

### Sector – P/BV



Source: Bloomberg, Krungsri Securities

### Share Price Performance - YTD



Source: Bloomberg, Krungsri Securities

BB Ticker	M Cap (US\$)	Price (Bt)		U/D (%)	Rec	EPS G%		ROE (%)		PE (x)		P/BV (x)		Div Yld (%)	
		9-Apr	TP (Bt)			18F	19F	18F	19F	18F	19F	18F	19F	18F	19F
SCB	14,275	140.0	160.0	14	OUTPERFORM	4.3	9.9	12.0	12.2	10.6	9.6	1.2	1.1	3.9	4.3
KBANK	13,871	193.0	200.0	4	NEUTRAL	6.0	12.1	10.1	10.4	12.7	11.3	1.2	1.1	2.3	2.6
BBL	11,063	193.0	235.0	22	OUTPERFORM	10.6	11.8	8.8	9.3	10.1	9.0	0.9	0.8	3.6	3.9
KTB	7,681	18.3	20.0	9	NEUTRAL	21.8	13.5	9.2	9.8	9.4	8.2	0.8	0.8	4.0	4.6
TMB	3,133	2.4	2.9	22	OUTPERFORM	9.0	13.0	10.2	10.6	11.0	9.8	1.1	1.0	2.7	3.1
TISCO	2,194	91.3	98.0	7	OUTPERFORM	18.5	7.2	19.9	19.5	10.1	9.4	1.9	1.8	5.5	5.5
TCAP	1,889	54.0	60.0	11	NEUTRAL	(0.1)	(2.9)	10.9	10.0	9.0	9.3	1.0	0.9	4.4	4.4
KKP	1,856	73.0	85.0	16	OUTPERFORM	6.9	6.9	14.6	15.0	10.1	9.4	1.4	1.4	7.5	7.5

**TISCO and TCAP should report better earnings yoy driven by higher NIM and lower OPEX**

(Btm)	1Q17	4Q17	1Q18F	Chg YoY	Comment	Chg QoQ	Comment
BBL	8,305	8,496	8,565	3%	Gain on sale of JASIF shares in 1Q18	1%	Higher provisions offset by lower OPEX
KBANK	10,172	5,705	9,814	-4%	Higher OPEX, flat non-NII	72%	Lower OPEX and provisions
KKP	1,524	1,304	1,560	2%	Strong NII offset by higher OPEX	20%	Lower OPEX
KTB	8,532	4,820	6,789	-20%	Higher extra provisions	41%	High base of provisions in 4Q17
SCB	11,912	9,199	9,904	-17%	Higher provisions from low base in 1Q17	8%	Lower OPEX
TCAP	1,602	1,935	1,857	16%	Strong NII and lower OPEX	-4%	Gain on sales of MBK shares in 4Q17
TISCO	1,491	1,521	1,737	17%	Higher NIM	14%	Lower credit cost
TMB	2,097	2,258	2,368	13%	Higher non-NII from FWD access fee	5%	Lower OPEX
Total	45,635	35,238	42,593	-7%		21%	

Source: Company data, Krungsri Securities

**Provisions to drop qoq led by TCAP, TISCO, KTB and KBANK**

(Btm)	1Q17	2Q17	3Q17	4Q17	1Q18F	Chg QoQ	Chg YoY
BBL	5,806	5,688	6,259	4,617	5,733	24%	-1%
KBANK	9,132	10,626	10,405	11,646	9,082	-22%	-1%
KKP	167	456	75	65	244	275%	46%
KTB	7,460	13,878	9,918	13,577	9,229	-32%	24%
SCB	5,010	5,010	7,555	7,491	7,482	0%	49%
TCAP	852	1,369	1,696	2,319	1,241	-46%	46%
TISCO	753	542	612	1,234	688	-44%	-9%
TMB	2,241	2,282	2,391	2,001	2,257	13%	1%
Total	31,421	39,850	38,911	42,951	35,956	-16%	14%

Source: Company data, Krungsri Securities

**Cut FY18F/19F sector earnings by 6% / 4%; expect EPS to grow 9% / 11%**

	Krungsri		Growth		Chg in earnings		Target price (Bt)		TP Chg
	2018F	2019F	2018F	2019F	2018F	2019F	New	Old	
BBL	36,508	40,816	11%	12%	0.0%	0.0%	235.0	235.0	0.0%
KBANK	36,401	40,793	6%	12%	-9.1%	-10.9%	200.0	225.0	-11.1%
KKP	6,130	6,556	3%	7%	0.0%	0.0%	85.0	85.0	0.0%
KTB	27,342	31,021	22%	13%	-7.7%	-9.4%	20.0	21.5	-7.0%
SCB	45,026	49,465	4%	10%	0.0%	0.0%	160.0	160.0	0.0%
TCAP	6,996	6,794	0%	-3%	0.0%	0.0%	60.0	60.0	0.0%
TISCO	7,217	7,738	19%	7%	0.0%	0.0%	98.0	98.0	0.0%
TMB	9,471	10,701	9%	13%	-8.6%	-11.1%	2.9	3.3	-12.1%
<b>Total</b>	<b>175,091</b>	<b>193,884</b>	<b>9%</b>	<b>11%</b>	<b>-5.9%</b>	<b>-4.2%</b>			

Source: Company data, Krungsri Securities

**KBANK – Cut FY18F/19F EPS by 9-10% on lower NIM and non-NII growth**

Key assumptions	New		Previous	
	2018F	2019F	2018F	2019F
Loan growth	6.0%	6.0%	6.0%	6.0%
NIM	3.36%	3.36%	3.42%	3.42%
Non-nii growth	-8.1%	5.1%	-2.8%	6.1%
OPEX growth	4.0%	4.0%	4.0%	4.0%
Credit cost	1.85%	1.80%	1.85%	1.75%
Provisions (Btbn)	34.4	35.4	34.4	34.4
Earnings (Btbn)	36.4	40.8	40.1	45.8
<b>% Change in earnings</b>	<b>-9.1%</b>	<b>-10.9%</b>		
ROE (%)	10.1%	10.4%	11.0%	11.5%

Source: Company data, Krungsri Research

**KTB – Cut FY18F/19F EPS by 8-9% due to lower loan growth and NIM**

	New		Previous	
	2018F	2019F	2018F	2019F
Loan growth	4.0%	4.0%	6.0%	6.0%
NIM	3.18%	3.20%	3.24%	3.26%
Fee income growth	2.0%	7.0%	4.0%	9.0%
Non-nii growth	0.9%	7.0%	2.9%	9.0%
OPEX growth	5.0%	5.0%	7.0%	7.0%
Credit cost	1.95%	1.85%	1.90%	1.80%
Provisions (Btbn)	38.5	38.0	38.0	38.2
Earnings (Btbn)	27.3	31.0	29.6	34.2
<b>% Change in earnings</b>	<b>-7.7%</b>	<b>-9.4%</b>		
ROE (%)	9.2%	9.8%	9.9%	10.7%

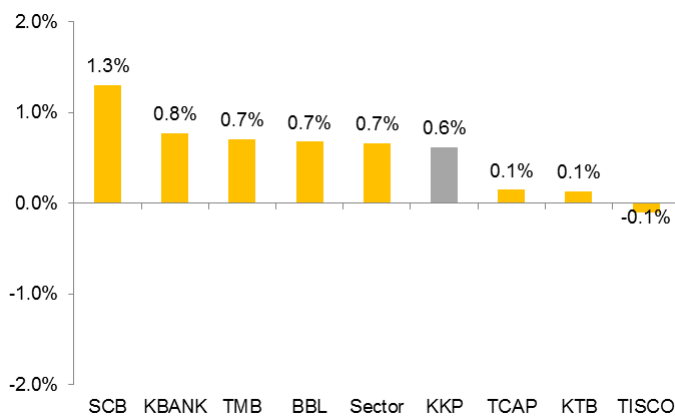
Source: Company data, Krungsri Research

**TMB – Cut FY18F/19F EPS by 9-10% to reflect lower NIM and higher OPEX**

	New		Previous	
	2018F	2019F	2018F	2019F
Loan growth	7.0%	7.0%	7.0%	7.0%
NIM	3.08%	3.10%	3.15%	3.17%
Fee income growth	9.0%	7.0%	12.0%	9.0%
Non-nii growth	8.2%	6.8%	11.2%	8.8%
OPEX growth	6.0%	6.0%	5.0%	5.0%
Credit cost	1.40%	1.35%	1.40%	1.35%
Provisions (Btm)	9,322	9,619	9,322	9,619
Earnings (Btm)	9,471	10,701	10,367	12,037
<b>% Change in earnings</b>	<b>-8.6%</b>	<b>-11.1%</b>		
ROE (%)	10.2%	10.6%	11.1%	11.8%

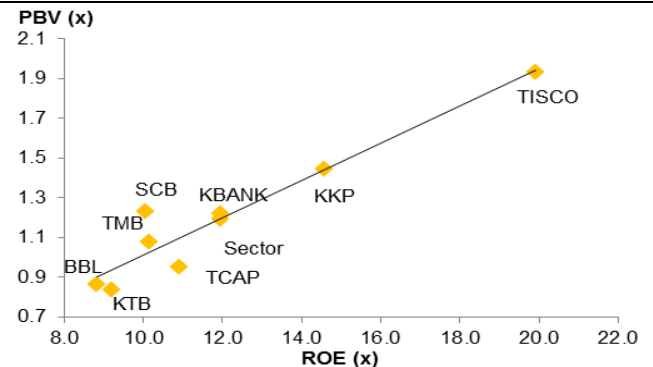
Source: Company data, Krungsri Research

**Loan growth MoM in February**



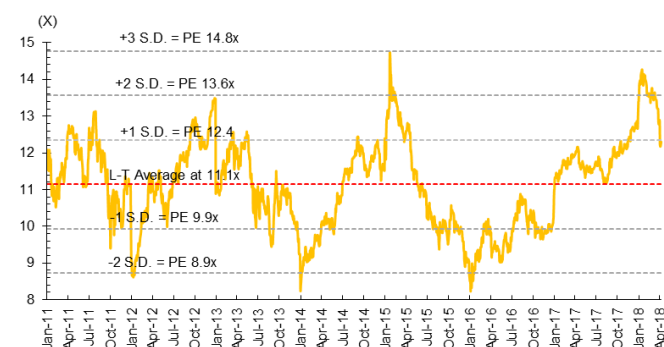
Source: Company data, Krungsri Securities

**Sector – ROE and PBV**



Source: Company data, Krungsri Securities

**P/E Band**



Source: Bloomberg, Krungsri Securities

**P/BV Band**



Source: Bloomberg, Krungsri Securities

## Peers comparison

BB Ticker	Name	Market Cap US\$	PE (x)		P/BV (x)		Div Yld (%)	ROE (%)	Share Price Performance			
			18F	19F	18F	19F			18F	18F	1M	3M
<b>Thailand</b>												
BAY TB	BANK OF AYUDHYA PCL	9,288	11.1	9.9	1.2	1.1	2.68	11.1	(6.5)	(14.1)	3.9	(0.6)
BBL TB	BANGKOK BANK PUBLIC CO LTD	11,777	10.1	9.0	0.9	0.8	3.63	8.8	(8.1)	(7.2)	2.9	(4.5)
KBANK TB	KASIKORN BANK PCL	14,765	12.7	11.3	1.2	1.1	2.33	10.1	(16.1)	(17.9)	(6.8)	(16.8)
KTB TB	KRUNG THAI BANK PUB CO LTD	8,176	9.4	8.2	0.8	0.8	4.04	9.2	(8.0)	(10.7)	(3.7)	(4.7)
KKP TB	KIATNAKIN BANK PCL	1,976	10.1	9.4	1.4	1.4	7.53	14.6	(2.7)	(10.7)	3.9	(7.9)
SCB TB	SIAM COMMERCIAL BANK PUB	15,195	10.6	9.6	1.2	1.1	3.93	12.0	(5.7)	(6.4)	(7.0)	(6.7)
TCAP TB	THANACHART CAPITAL PCL	2,011	9.0	9.3	1.0	0.9	4.44	10.9	0.5	(4.8)	10.2	(4.0)
TISCO TB	TISCO FINANCIAL GROUP PCL	2,335	10.1	9.4	1.9	1.8	5.48	19.9	4.9	(2.7)	13.4	3.1
TMB TB	TMB BANK PCL	3,335	11.0	9.8	1.1	1.0	2.72	10.2	(17.9)	(21.7)	(4.8)	(21.2)
	<b>Average</b>		<b>10.4</b>	<b>9.6</b>	<b>1.2</b>	<b>1.1</b>	<b>4.1</b>	<b>11.9</b>				
<b>Malaysia</b>												
MAY MK	MALAYAN BANKING BHD	29,453	13.8	13.0	1.5	1.4	5.55	10.8	0.2	6.4	9.5	6.7
CIMB MK	CIMB GROUP HOLDINGS BHD	16,730	12.4	11.3	1.3	1.2	4.06	10.7	(1.8)	4.0	9.3	7.3
PBK MK	PUBLIC BANK BERHAD	23,881	15.9	14.9	2.3	2.2	2.67	15.0	4.1	15.0	16.4	15.2
	<b>Average</b>		<b>14.0</b>	<b>13.1</b>	<b>1.7</b>	<b>1.6</b>	<b>4.1</b>	<b>12.2</b>				
<b>Indonesia</b>												
BBCA IJ	BANK CENTRAL ASIA TBK PT	40,805	21.6	19.0	3.8	3.3	1.16	18.3	(2.3)	1.1	11.9	4.0
BBRI IJ	BANK RAKYAT INDONESIA	31,641	13.2	11.7	2.3	2.1	2.72	18.7	(4.3)	(1.1)	14.8	(3.0)
BMRI IJ	BANK MANDIRI PERSERO TBK PT	25,689	14.2	11.8	1.9	1.8	2.58	14.2	(6.5)	(4.1)	14.8	(5.3)
	<b>Average</b>		<b>16.3</b>	<b>14.2</b>	<b>2.7</b>	<b>2.4</b>	<b>2.2</b>	<b>17.1</b>				
<b>Singapore</b>												
DBS SP	DBS GROUP HOLDINGS LTD	54,247	12.4	11.0	1.5	1.4	4.31	12.0	(1.2)	4.9	29.5	11.9
UOB SP	UNITED OVERSEAS BANK LTD	34,957	11.9	10.7	1.2	1.2	3.59	10.7	(1.4)	(0.5)	13.5	4.5
OCBC SP	OVERSEA-CHINESE BANKING	40,750	11.6	10.4	1.3	1.2	3.33	11.9	(3.4)	(0.9)	12.4	3.3
	<b>Average</b>		<b>12.0</b>	<b>10.7</b>	<b>1.3</b>	<b>1.2</b>	<b>3.7</b>	<b>11.5</b>				
<b>Philippines</b>												
BPI PM	BANK OF THE PHILIPPINE ISLAN	8,189	17.0	14.0	2.1	1.9	1.71	13.6	(5.4)	(3.4)	8.9	2.8
MBT PM	METROPOLITAN BANK & TRUST	6,415	12.4	10.3	1.2	1.1	1.21	10.4	(8.6)	(18.7)	(0.3)	(13.5)
BDO PM	BDO UNIBANK INC	11,298	17.1	14.0	1.8	1.6	1.01	11.1	(9.7)	(18.2)	0.1	(17.9)
PNB PM	PHILIPPINE NATIONAL BANK	1,332	9.3	7.9	0.6	0.5	0.00	6.4	(2.3)	(2.5)	(3.2)	(2.1)
SECB PM	SECURITY BANK CORP	3,326	15.4	13.1	1.5	1.4	1.11	10.2	(8.1)	(9.0)	(7.2)	(8.6)
UBP PM	UNION BANK OF PHILIPPINES	1,840	9.9	8.7	1.2	1.1	1.99	12.7	(0.3)	2.3	4.5	4.4
RCB PM	RIZAL COMMERCIAL BANKING	1,209	14.1	12.1	1.0	0.9	1.70	7.0	(4.1)	(19.3)	(6.5)	(18.8)
	<b>Average</b>		<b>13.6</b>	<b>11.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>10.2</b>				
	<b>Average (Simple)</b>		<b>12.6</b>	<b>11.2</b>	<b>1.5</b>	<b>1.4</b>	<b>3.0</b>	<b>12.0</b>				

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	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