

April 11, 2018

OUTPERFORM

Charoen Pokphand Foods

(CPF TB)

Share Price: Bt24.5

Target Price: Bt28.0 (+14.3%)

A turnaround that is worth waiting

- Earnings should bottom out in 1Q18F at Bt512m core loss (vs Bt871m loss in 4Q17)
- Livestock operations in Thailand and Vietnam to turn profitable from price recovery by 2H18F
- Maintain OUTPERFORM rating with Bt28 TP; core business is valued at 14x FY18F P/E, in line with peers' average multiple

Expect to report Bt512m core loss for 1Q18F

We attended an analyst meeting yesterday. Management guided that 1Q18 operation would remain weak which is in line with our view. We expect CPF to report smaller core loss of Bt512m compared to Bt871m loss in 4Q17 and Bt2.2bn core profit in 1Q17. The qoq improvement would be driven by swine price recovery in Vietnam, up 10% qoq. However, livestock operation in Thailand remained weak following low chicken price (-2% qoq) and low swine price (-7% qoq). Gross margin should be flat qoq at 9.7%. SG&A/Sales ratio should drop to 10.1% vs 10.3% in 4Q17 following CPF's cost-cutting plan. Higher feedstock prices (corn +17% ytd, soybean meal +3% ytd) had not filtered through to CPF's livestock production cost in 1Q18 because it has kept corn-feedstock inventory until next harvest season in July-August.

Signs of recovery in swine operation

For domestic market, average swine price has recovered faster-than-expected to Bt55-59/kg in April vs Bt46.7 in 1Q18, due to supply reduction and price control by the government. This implies CPF's domestic swine operation should turn profitable as its production cost is Bt52-53/kg. Chicken operations remain breakeven as average chicken price stays flat ytd at Bt32/kg amid an oversupply situation. There is headwind from rising corn price to Bt10.3/kg (+17% ytd), but the risk is capped after the government directed local feed suppliers can buy 2 tons (instead of 3 tons) of domestic corn for every ton of imported feed wheat. We see limited impact to CPF after China allowed the import of chicken by-products from Thailand as chicken exports to China accounts for 1% of CPF's revenue. Meanwhile, Vietnam swine price is recovering gradually to VND30,000-32,000/kg (vs VND31,000/kg in 1Q18) following natural supply reduction.

Operations have bottomed-out in 1Q18; near-term catalyst would be recent strong domestic swine prices

Our TP comprises Bt3.2/sh for the core business based on 14x FY18F P/E and Bt25/sh for its 35% stake in CPALL based on Bt82/sh TP. We expect CPF's share price to outperform the market this year given strong earnings turnaround from 2Q18F following strong recovery of domestic swine prices.

Financial Summary (Btm)

Year to Dec	2016	2017	2018F	2019F	2020F
Sales (Btm)	464,465	501,507	514,318	541,733	569,307
Growth (%)	10.2	8.0	2.6	5.3	5.1
EBITDA (Btm)	50,123	36,343	47,323	50,747	67,059
Growth (%)	56.5	(27.5)	30.2	7.2	32.1
Recurring profit (Btm)	13,078	5,911	9,662	11,886	13,316
Growth (%)	573.5	(54.8)	63.5	23.0	12.0
Net profit (Btm)	14,703	15,259	9,662	11,886	13,315
Normalized EPS (Bt)	1.81	0.72	1.17	1.44	1.61
Growth (%)	256.0	(60.5)	63.5	23.0	12.0
Normalized PE (x)	16.3	32.4	20.9	17.0	15.2
DPS (Bt)	0.99	0.75	0.59	0.72	0.81
Yield (%)	3.3%	3.2%	2.4%	2.9%	3.3%
BVPS (Bt)	18.1	20.4	20.9	21.7	22.5
P/BV (x)	1.63	1.14	1.17	1.13	1.09



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Key Data

12-mth high/low (Bt)	28 / 22.5
Market capital (Btm US\$m)	210,975/ 6,757.5
3m avg. turnover (Btm/US\$m)	959.2 / 30.7
Free float (%)	34.1
Issued shares (m shares)	8,611
Major shareholders:	
-CHAROEN POKPHAND GRO	29.5
-CHAROEN POKPHAND HOL	11.9
-JUMBO KINGDOM VENTUR	10.0

Share Price Performance



	YTD	1Mth	3Mth	12Mth
Absolute (%)	2.1	1.7	(0.4)	(11.7)
Relative to index (%)	1.7	2.5	1.5	(23.1)

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	15	5	2
Target Price (Bt)	Krungsri 28.0	Market 28.6	% +/- (1.9)
'18 Net Profit (Btm)	9,662	9,205	5.0
'19 Net Profit (Btm)	11,886	12,195	(2.5)

Krungsri's earnings revision

	2018F	2019F
Earnings revision (%)	-	-

Source: Bloomberg, Krungsri Securities

CPF: 1Q18F results preview

Unit: (Btm)	1Q17	2Q17	3Q17	4Q17	1Q18F	% QoQ	% YoY
Sales	119,617	125,970	126,437	129,484	124,401	-4%	4%
Cost of sales	104,437	111,235	108,877	116,873	112,374	-4%	8%
Gross profit	15,180	14,735	17,560	12,611	12,027	-5%	-21%
SG&A	12,216	12,194	13,176	13,283	12,565	-5%	3%
Operating profit	2,963	2,541	4,384	(672)	(537)	-20%	-118%
Other income	754	879	790	838	791	-6%	5%
Other expense	-	-	-	-	-	-	-
Equity income	1,954	1,861	2,015	2,152	2,020	-6%	3%
Extra item	2,171	2,534	3,001	2,644	-	-	-
EBIT	7,842	7,816	10,190	4,963	2,273	-54%	-71%
Interest expense	3,071	3,003	2,830	2,840	2,830	0%	-8%
EBT	4,771	4,813	7,360	1,204	(557)	-	-
Income tax	67	725	1,104	355	(45)	-	-
Minority interests	749	24	1,343	523	-	-	-
Net profit	3,955	4,064	4,914	2,326	(512)	-	-
EPS (THB)	0.54	0.55	0.67	0.31	(0.06)	-	-
Extra item	2,171	2,534	3,001	3,197	-	-	-
Recurring profit (Btm)	2,218	2,037	2,513	(871)	(512)	-	-
Normalized EPS (Bt)	0.30	0.28	0.34	(0.11)	(0.06)	-	-
Ratio analysis							
Gross margin (%)	12.7	11.7	13.9	9.7	9.7		
SGA/Total revenue (%)	10.2	9.7	10.4	10.3	10.1		
Operating profit margin (%)	2.5	2.0	3.5	(0.5)	(0.4)		
Net profit margin (%)	3.3	3.2	3.9	1.8	(0.4)		
Core profit margin (%)	1.9	1.6	2.0	(0.7)	(0.4)		

Source: Company data, Bloomberg, Krungsri Securities

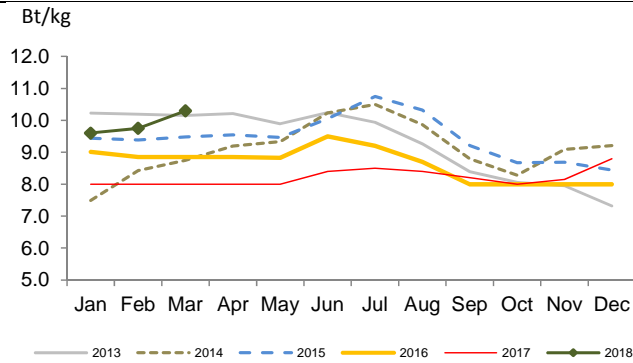
CPF: Key data and assumptions

Year to Dec	2016	2017	2018F	2019F
Sales growth	10.2%	8.0%	2.6%	8.7%
Thai-Livestock	4.6%	0.6%	5.5%	3.0%
Thai-Aqua	19.0%	-3.3%	19.4%	10.0%
Overseas-Livestock	14.1%	12.6%	-1.1%	11.5%
Overseas-Aqua	1.9%	16.1%	4.2%	10.0%
Gross Profit Margin	15.7%	12.6%	13.3%	13.5%
Thai-Livestock	15.3%	13.0%	13.3%	13.5%
Thai-Aqua	12.3%	15.0%	18.0%	18.0%
Overseas-Livestock	16.9%	11.9%	12.5%	12.8%
Overseas-Aqua	11.5%	14.0%	14.0%	14.0%
SG&A/Sales	9.8%	10.0%	10.0%	10.0%
Interest expense	3.4%	4.3%	4.4%	4.6%
Tax Rate	27.0%	12.0%	20.0%	20.0%

Source: Company data, Krungsri Securities

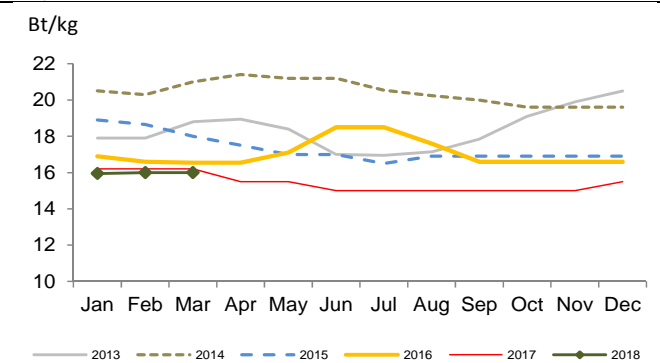
Raw material, livestock and aquaculture prices

Corn



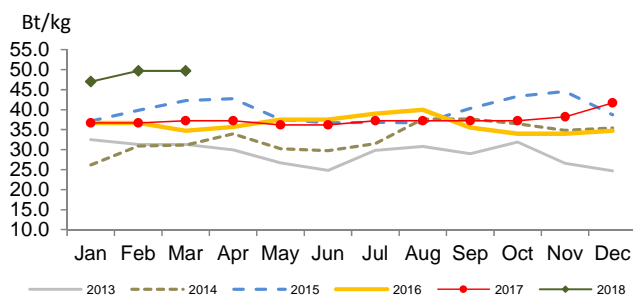
Source: Company data, Krungsri Securities

Soybean meal



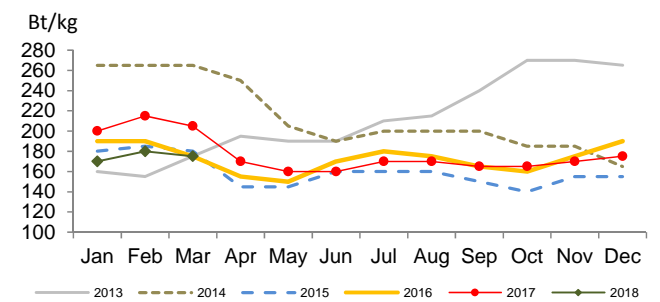
Source: Company data, Krungsri Securities

Fishmeal



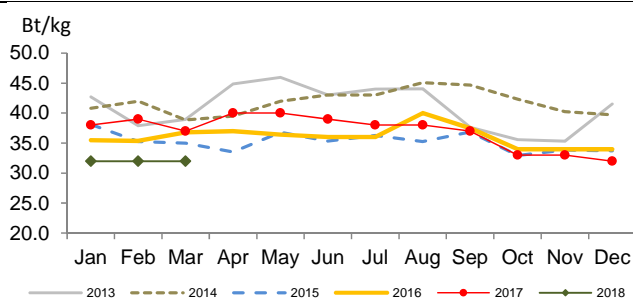
Source: Company data, Krungsri Securities

Vannamei shrimp - 70 pieces/kg



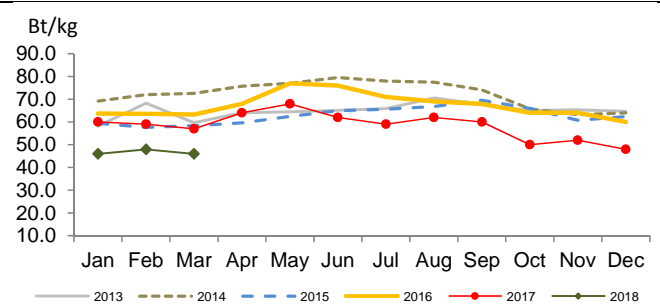
Source: Company data, Krungsri Securities

Broiler



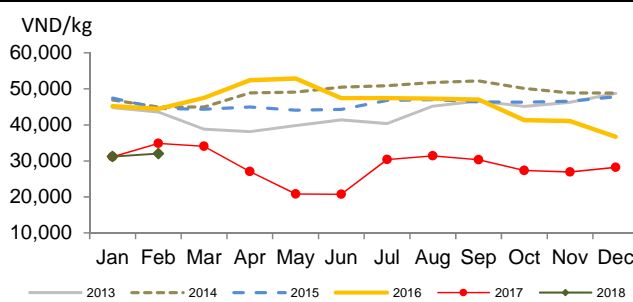
Source: Company data, Krungsri Securities

Swine



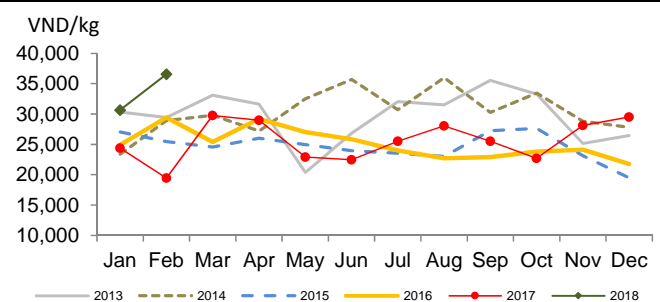
Source: Company data, Krungsri Securities

Vietnam swine



Source: Company data, Krungsri Securities

Vietnam broiler



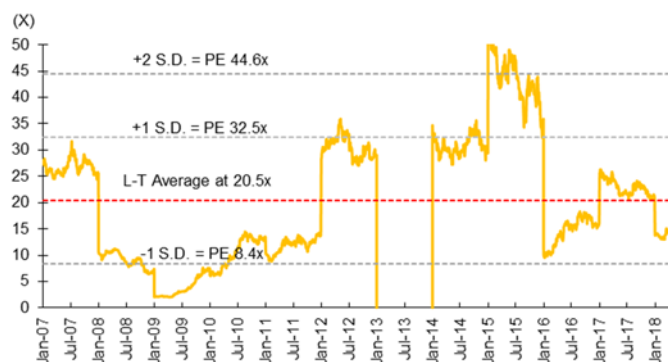
Source: Company data, Krungsri Securities

CPF: Share of revenue by business unit

	Feed	Farm	Food
Thai-Livestock	7.6%	14.6%	7.8%
Thai-Aqua	2.5%	2.5%	1.0%
Overseas-Livestock	30.7%	18.5%	8.9%
Overseas-Aqua	4.0%	1.5%	0.5%

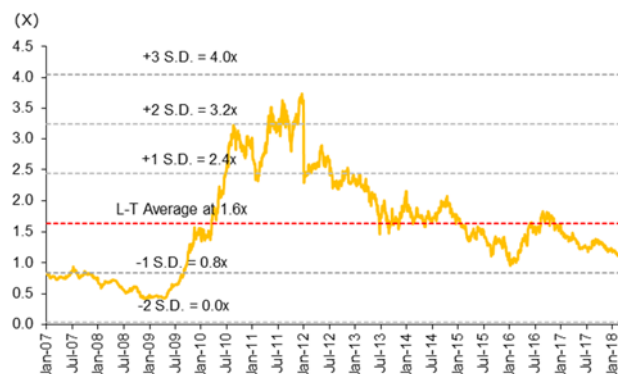
Source: Company data, Krungsri Securities

P/E Band



Source: Bloomberg, Krungsri Securities

P/BV Band



Source: Bloomberg, Krungsri Securities

Peer Comparison

BB Ticker	Name	Market Cap US\$	PE (x)		P/BV (x)		EPS G%		Div Yld (%)	ROE (%)	Share Price Performance			
			18F	19F	18F	19F	18F	19F			18F	19F	1M	3M
CPF TB	CHAROEN POKPHAND FOODS	6,763	20.9	17.0	1.2	1.1	63.5	23.0	2.4	6.7	1.7	(0.4)	(8.4)	2.1
GFPT TB	GFPT PUBLIC CO LTD	502	9.8	9.1	1.2	1.1	(8.5)	8.4	2.4	12.3	(5.3)	(10.1)	(36.5)	(11.3)
000895	CH HENAN SHUANGHUI INVEST	13,557	17.4	15.9	5.5	5.2	13.5	9.6	5.2	31.9	(9.4)	(7.6)	1.7	(2.6)
000876	CH NEW HOPE LIUHE CO LTD-A	4,837	12.2	13.0	1.5	1.3	0.5	-6.7	1.3	11.5	(5.5)	(8.0)	(3.5)	(3.2)
002311	CH GUANGDONG HAID GROUP CO-A	6,404	33.2	26.1	6.1	5.2	39.5	27.1	1.2	18.1	10.3	15.1	34.6	8.9
002385	CH BEIJING DABEINONG TECHN	3,943	16.3	14.0	2.1	1.9	15.5	16.8	1.6	13.3	(6.6)	(10.8)	(6.9)	(3.6)
002548	CH SHENZHEN JINXINNONG FEED-A	550	23.7	19.3	1.9	1.8	(8.8)	22.7	1.5	8.0	(7.5)	(15.5)	(21.1)	(16.5)
002477	ch CHUYING AGRO-PASTORA GR	1,851	12.6	10.9	N/A	N/A	5.4	15.3	N/A	N/A	(4.6)	(19.7)	(19.7)	(16.4)
PF PM	SAN MIGUEL PURE FOODS CO	N/A	164.2	169.3	N/A	N/A	N/A	-3.0	N/A	N/A	N/A	N/A	N/A	N/A
Average (simple)			34.5	32.7	2.8	2.5	15.1	12.6	2.2	14.6				

Source: Bloomberg, Krungsri Securities

INCOME STATEMENT (Btm)	2016	2017	2018F	2019F	2020F
Turnover	464,465	501,507	514,318	541,733	569,307
Cost of sales (COGS)	(405,071)	(457,304)	(464,083)	(486,303)	(523,577)
Depreciation & amortisation	13,249	15,882	17,998	17,734	31,267
Gross profit	72,643	60,086	68,233	73,164	76,997
S&A expenses	(45,473)	(50,869)	(51,432)	(54,173)	(56,931)
EBIT	27,170	9,217	16,801	18,991	20,066
Interest expense	(10,601)	(11,743)	(12,299)	(12,713)	(13,161)
Other income	3,192	3,261	3,368	3,536	3,713
Pre-tax profit	19,760	734	7,870	9,814	10,618
Income tax on company & subsidiaries	(7,212)	(2,251)	(3,405)	(4,060)	(4,526)
Profit after tax	12,549	(1,516)	4,465	5,754	6,092
Minority interests	(5,983)	(2,639)	(3,958)	(4,354)	(4,790)
Share of associate net income	6,512	7,983	9,156	10,486	12,014
Preferred dividends	0	0	0	0	0
Recurring attributable net profit	13,078	5,911	9,662	11,886	13,316
Extraordinary items	1,625	9,348	0	0	0
Reported net profit	14,703	15,259	9,662	11,886	13,316
Shares in issue (Y/E, m)	7,388	8,256	8,256	8,256	8,256
Shares in issue (weighted avg, m)	7,388	8,256	8,256	8,256	8,256
EPS (before extraordinary items, Bt)	1.81	0.72	1.17	1.44	1.61
DPS (Bt)	0.99	0.75	0.59	0.72	0.81
DPS/EPS (%)	50	41	50	50	50

CASH FLOW (Btm)	2016	2017	2018F	2019F	2020F
Cash flows from operations before WC	29,390	31,142	27,660	29,620	44,582
Net change in working capital	4,433	(11,327)	5,467	(4,409)	(4,206)
Cash flow from Operations	33,823	19,814	33,127	25,211	40,375
Capex	(76,388)	(26,194)	(7,757)	(16,708)	(16,872)
Other	(18,212)	1,591	(2,984)	(1,592)	(1,603)
Cash flow from Investment	(94,599)	(24,603)	(10,741)	(18,300)	(18,475)
Net borrowings	54,576	(24,017)	(5,979)	(6,367)	(4,998)
Equity capital raised	0	21,704	0	0	0
Others	11,117	3,790	0	0	0
Dividends paid	(7,278)	(6,192)	(4,831)	(5,943)	(6,657)
Cashflow from financing	58,416	(4,714)	(10,811)	(12,310)	(11,655)
Net change in cash	(2,360)	(9,503)	11,575	(5,400)	10,246

BALANCE SHEET (Btm)	2016	2017	2018F	2019F	2020F
Cash & equivalents	34,100	22,972	34,547	29,148	39,393
A/C receivable	30,679	36,134	31,000	32,652	34,314
Inventory	54,991	55,118	63,409	66,789	70,189
Others	46,599	50,224	43,857	45,989	48,133
Total Current Assets	166,369	164,447	172,813	174,578	192,029
Property and equipment	176,177	189,060	188,535	188,053	187,611
Investments & associates	89,030	98,814	91,073	92,281	93,650
Goodwill	107,492	99,522	100,020	100,520	101,023
Other assets	43,111	41,653	41,230	40,532	26,317
Total Assets	582,178	593,497	593,671	595,964	600,630
Short-term debt	135,432	129,692	99,118	97,881	96,911
A/C payable	31,562	34,837	35,933	37,744	39,656
Other current liabilities	23,504	26,089	26,760	28,108	29,533
Total Current Liabilities	190,499	190,618	161,810	163,733	166,100
Long-term debt	177,295	159,018	183,613	178,483	174,455
Other liabilities	20,679	17,218	16,775	16,332	16,002
Total Liabilities	388,473	366,855	362,198	358,548	356,557
Share capital	7,743	8,611	8,611	8,611	8,611
Share premium	36,463	57,299	57,299	57,299	57,299
Treasury	(1,135)	(2,909)	(2,909)	(2,909)	(2,909)
Translation adjustment	15,023	21,969	21,969	21,969	21,969
Retained earnings	75,603	83,045	87,876	93,819	100,476
Total ordinary equity	133,697	168,015	172,846	178,789	185,447
Preferred equity	0	0	0	0	0
Minorities	60,009	58,627	58,627	58,627	58,627
Total equity & minorities	193,705	226,642	231,473	237,416	244,073
BV per ordinary share (Y/E, Bt)	18.10	20.35	20.94	21.66	22.46
Adjusted book value ps (Y/E, Bt)	18.10	20.35	20.94	21.66	22.46
RATIOS (%)	2016	2017	2018F	2019F	2020F
Growth					
Turnover	10.2	8.0	2.6	5.3	5.1
EBITDA	56.5	(27.5)	30.2	7.2	32.1
EBIT	79.7	(44.5)	43.3	12.6	8.4
Net profit	33.0	3.8	(36.7)	23.0	12.0
EPS pre extraordinary items	n.a.	n.a.	n.a.	n.a.	n.a.
EPS (diluted)	n.a.	n.a.	n.a.	n.a.	n.a.
DPS	31.3	(23.9)	(22.0)	23.0	12.0
Accounting ratios					
Gross profit margin	15.6	12.6	13.3	13.5	13.5
Operating profit margin	2.9	1.2	1.9	2.2	2.3
EBITDA margin	10.8	7.2	9.2	9.4	11.8
EBIT margin	7.9	4.1	5.7	6.1	6.3
Net profit margin	3.2	3.0	1.9	2.2	2.3
ROA	2.5	2.6	1.6	2.0	2.2
ROE	7.6	6.7	4.2	5.0	5.5
Stability					
D/E (x)	2.0	1.6	1.6	1.5	1.5
Net D/E (x)	1.4	1.2	1.1	1.0	0.9
Interest Coverage Ratio	3.5	1.7	2.4	2.6	2.7
Current ratio (x)	0.9	0.9	1.1	1.1	1.2
Quick ratio (x)	0.6	0.6	0.7	0.7	0.7
Valuation (x)					
PER	14.8	12.7	20.9	17.0	15.2
Normalized PER	16.3	32.4	20.9	17.0	15.2
P/BV	1.6	1.1	1.2	1.1	1.1
EV/EBTDA	8.8	11.1	8.3	7.8	5.6
Dividend yield (%)	3.3	3.2	2.4	2.9	3.3

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	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	TUCC	TW	TUCC	TWP	TWZ	TYCN	UAC	UBIS	UEC	UKEM
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