

April 11, 2018

OUTPERFORM

Minor International

(MINT TB)

Share Price: Bt39.75

Target Price: Bt47.0 (+18.2%)

Softer earnings in absence of residential sales

- Expect 1Q18F profit to edge down 1% yoy to Bt1.9bn (+18% qoq) in the absence of sales at Layan Residence in Phuket; Hotel operations remain strong both in Thailand and overseas
- 2Q-3Q18 earnings will be driven by peak tourist season at Portugal hotels which renovation program is completed
- OUTPERFORM, DCF-based TP of Bt47/sh implies 35x FY18F P/E; expect F&B operations to improve gradually

Major hotel portfolios to report strong RevPar growth in 1Q18F

We expect RevPar to grow by an impressive 12% yoy in 1Q18F. Thai hotels should report 13% RevPar growth driven by peak tourist season, while the overseas hotel portfolio should report 11% RevPar growth (vs only 3% yoy in 2017) driven by Portugal hotels as renovations have been completed. Maldives hotel operation should turnaround with RevPar expected to grow by double-digit in 1Q18 (vs -2% in 2017). MINT is also trying to close one unit sale at Layan Residence by Anantara in Phuket and book revenue in 1Q18, but we conservatively excluded that (it sold three units in 1Q17). Thus, Hotel & Mixed-use revenue should be flat yoy. This should lead to weaker EBITDA margin (-0.4 ppt yoy) in the quarter. However, weak real estate revenue should be partly offset by double-digit growth in AVC revenue. For F&B, SSS of Thai restaurants should edge down 1% yoy due to still-weak consumption, while China restaurants, especially *Riverside*, should show negative SSSG due to competition. Overall, core profit should drop 1% yoy to Bt1.9bn in 1Q18F.

Cost control program should mitigate soft F&B business

Some investors are concerned about weak 1Q18 earnings. However, MINT's hotel operation remains strong as its major hotel portfolios (Thailand, Portugal, Australia, Brazil and Maldives) should deliver RevPar growth in 1Q18F and the following quarters. We are entering the low tourist season in Thailand but it will be peak season (June-August) in Portugal. Our concern is the F&B operations which we expect a gradual recovery. If the economy and/or consumption does not pick up soon, MINT would book negative SSSG this year but should be able to maintain EBITDA margin at 18% (we assumed 19%) with its effective cost control.

Cheapest option to capture strong tourism sector in Thailand

MINT's share price has been volatile in recent weeks due to expectations of soft 1Q18 earnings but we see this an opportunity to accumulate the stock. MINT is trading at attractive 29x FY18F P/E, below regional peers' average of 35x. MINT has diversified revenue base (51% from Thailand, 49% from overseas).

Financial Summary (Btm)

Year to Dec	2016	2017	2018F	2019F	2020F
Sales (Btm)	51,152	55,001	59,538	65,810	72,189
Growth (%)	21	8	8	11	10
EBITDA (Btm)	10,236	10,725	12,181	14,330	16,246
Growth (%)	29	5	14	18	13
Recurring profit (Btm)	4,576	5,415	6,240	7,608	9,175
Growth (%)	(3)	18	15	22	21
Net profit (Btm)	6,590	5,415	6,240	7,608	9,175
FDEPS (Bt) (Core)	1.49	1.17	1.35	1.65	1.99
Growth (%)	(3)	18	15	22	21
PE (x)	38.3	33.9	29.4	24.1	20.0
DPS (Bt)	0.35	0.40	0.41	0.49	0.60
Yield (%)	0.9	1.0	1.0	1.2	1.5
BVPS (Bt)	8.48	10.25	11.20	12.44	13.93
P/BV (x)	4.8	4.0	3.6	3.3	2.9



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Key Data

12-mth high/low (Bt)	45.25 / 34.5
Market capital (Btm/US\$m)	183,602 / 5,880.7
3m avg. turnover (Btm/US\$m)	537.1 / 17.2
Free float (%)	50.1
Issued shares (m shares)	4,619
Major shareholders:	
-MINOR HLDNG THAI	15.8
-UBS AG SINGAPORE	14.1
-STOCK EXCHANGE OF TH	8.1

Share Price Performance



Absolute (%)	(9.1)	1.9	(7.0)	6.7
Relative to index (%)	(9.6)	2.7	(5.1)	(4.7)

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	24	4	0
	Krungsri	Market	% +/-
Target Price (Bt)	47.0	47.6	(1.4)
'18 Net Profit (Btm)	6,240	6,424	(2.9)
'19 Net Profit (Btm)	7,608	7,322	3.9

Krungsri's earnings revision

	2018F	2019F
Earnings revision (%)	-	-

Source: Bloomberg, Krungsri Securities

MINT: 1Q18F result preview

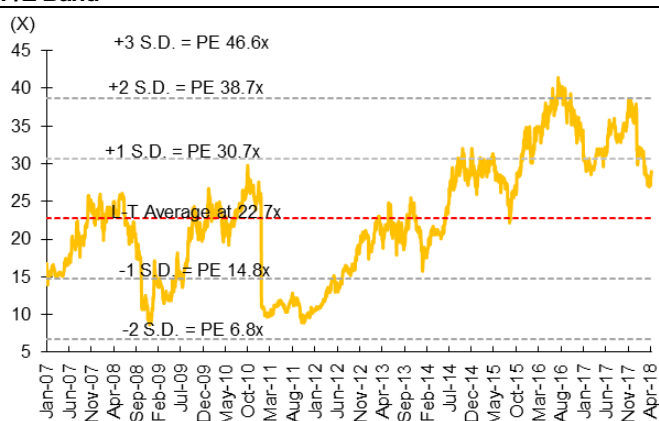
P&L (Btm)	1Q17	2Q17	3Q17	4Q17	1Q18F	% chg QoQ	% chg YoY
Sales	14,644	12,528	13,721	14,108	14,993	6%	2%
-Hotel & Mixed-use	8,051	6,239	7,341	7,635	8,049	5%	0%
-Restaurant	5,643	5,381	5,347	5,311	5,756	8%	2%
-Retail	950	908	1,034	1,162	1,188	2%	25%
COGS (incl. depreciation)	(5,944)	(5,050)	(5,601)	(6,052)	(6,251)	3%	5%
Gross Profit	8,700	7,478	8,121	8,056	8,742	9%	0%
SG&A	(6,743)	(7,066)	(6,804)	(7,221)	(7,134)	-1%	6%
Operating Profit	1,957	412	1,317	835	1,608	93%	-18%
Net other income	416	547	321	743	549	-26%	32%
Dividend income	0	0	39	0	0	0%	N/A
Interest income	95	145	114	147	147	0%	55%
Interest expense	(403)	(463)	(430)	(461)	(450)	-2%	12%
Pretax profit	2,066	641	1,361	1,265	1,855	47%	-10%
Income Tax	(297)	3	(278)	(215)	(334)	55%	12%
Associates	224	135	104	610	448	-27%	100%
Minority interest	(68)	(43)	(45)	(48)	(67)	39%	-2%
Profit after tax (pre-ex)	1,924	737	1,143	1,611	1,902	18%	-1%
Extraordinaries, GW & FX	0	0	0	0	0		
Reported net profit	1,924	737	1,143	1,611	1,902	18%	-1%
Shares out (end Q, m)	4,410	4,411	4,416	4,619	4,619	0%	5%
Pre-ex EPS	0.44	0.17	0.26	0.35	0.41	18%	-6%
EPS	0.44	0.17	0.26	0.35	0.41	18%	-6%
COGS (Exc depre)	(4,901)	(4,085)	(4,561)	(4,962)	(5,146)	4%	5%
Depreciation	(1,043)	(964)	(1,040)	(1,090)	(1,105)	1%	6%
EBITDA	3,735	2,204	2,936	3,426	3,857	13%	3%
Key Ratios							
Gross margin (%)	59%	60%	59%	57%	58%	1%	-1%
SG&A/Revenue (%)	46%	56%	50%	51%	48%	-4%	2%
Total EBITDA margin (%)	24%	17%	21%	22%	24%	2%	0%
Net profit margin (%)	13%	6%	8%	10%	12%	1%	-1%

MINT: Key assumptions

	2017A	2018F	2019F	2020F
Hotel				
No. of room				
- Owned	7,039	7,122	7,225	7,225
- JV	2,060	2,060	2,142	2,342
- Managed	4,692	5,959	9,973	12,696
- Oaks	6,418	6,637	6,637	6,637
Total	20,209	21,778	25,977	28,900
Occupancy				
- Owned	62%	63%	64%	66%
- JV	49%	51%	50%	52%
- Managed	64%	60%	61%	62%
- Oaks	78%	78%	79%	79%
RevPar Growth				
- Owned	6%	7%	7%	8%
- JV	-8%	7%	3%	9%
- Managed	-8%	-4%	7%	6%
- Oaks	3%	3%	5%	5%
Food				
No. of outlets	2,064	2,229	2,452	2,697
SSSG	-1%	2%	3%	3%
TSSG	5%	10%	13%	13%
Retail				
TSSG	19%	4%	4%	4%
Margin				
Hotel EBITDA margin	25%	26%	27%	28%
Food EBITDA margin	18%	19%	20%	21%
Retail EBITDA margin	7%	8%	9%	10%
Capex (Bt bn)	8.4	7.5	7.5	6.5

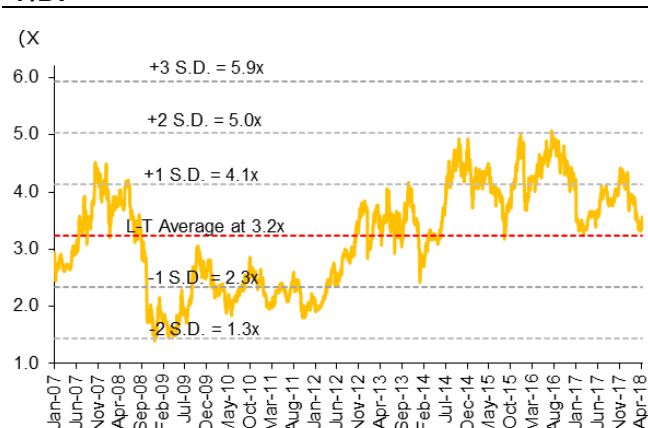
Source: Krungsri Securities

P/E Band



Source: Bloomberg, Krungsri Securities

P/BV



Source: Bloomberg, Krungsri Securities

Peer table

BB Ticker	Name	Market Cap US\$	PE (x)		P/BV (x)		EPS G%		Div Yield (%)		ROE (%)		Share Price Performance		
			18F	19F	18F	19F	18F	19F	18F	19F	18F	18F	1M	3M	6M
Hotel															
MINT TB	MINOR INTERNATIONAL PCL	5,881	29.4	24.1	3.5	3.2	15.2	21.9	1.0	12.6	1.9	(7.0)	(2.5)	(9.1)	
CENTEL	CENTRAL PLAZA HOTEL PCL	2,248	27.5	23.6	4.9	4.3	15.7	16.7	1.5	19.3	19.5	(1.0)	18.9	(10.7)	
ERW TB	ERAWAN GROUP PCL/THE	654	34.5	29.6	3.6	3.3	16.7	16.5	1.2	10.8	5.8	0.0	21.6	(6.3)	
2707 TT	FORMOSA INTERNATIONAL HOTELS	664	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.7	(1.3)	(0.3)	(0.6)	
2704 TT	AMBASSADOR HOTEL/THE	291	19.5	N/A	N/A	N/A	(1.7)	N/A	N/A	4.7	0.7	(0.6)	(2.5)	(0.4)	
45 HK	HONGKONG & SHANGHAI HOTELS	2,462	25.6	24.8	N/A	N/A	(34.9)	3.2	1.8	N/A	0.0	(4.1)	(5.1)	4.8	
69 HK	SHANGRI-LA ASIA LTD	7,235	31.5	25.9	8.4	8.3	44.5	21.9	1.3	3.7	(13.0)	(10.0)	3.5	(10.7)	
MAND SP	MANDARIN ORIENTAL INTL LTD	3,024	43.6	34.8	N/A	N/A	25.9	25.5	1.3	N/A	4.3	10.6	6.2	18.8	
OUE SP	OUE LTD	1,252	21.7	20.2	0.4	0.4	(23.6)	7.1	2.2	1.8	(4.7)	(6.7)	(9.0)	(2.7)	
	Average (simple)		29.2	26.2	4.2	3.9	7.2	16.1	1.5	8.8					
Food															
AU TB	AFTER YOU PCL	303	52.7	43.0	N/A	N/A	37.5	22.7	0.9	17.3	N/A	(8.7)	N/A	(4.9)	
M TB	MK RESTAURANTS GROUP PCL	2,301	26.0	23.4	5.0	4.9	13.2	11.3	3.4	19.8	5.1	(4.9)	25.8	(9.0)	
341 HK	CAFE DE CORAL HOLDINGS LTD	1,470	23.5	20.8	3.4	3.3	(3.7)	13.1	4.0	14.5	(1.1)	(5.1)	(18.6)	(8.2)	
9861 JP	YOSHINOYA HOLDINGS CO LTD	1,343	60.0	64.8	2.5	2.4	90.1	(7.4)	0.9	3.9	12.0	14.7	15.1	15.4	
JFC PM	JOLLIBEE FOODS CORP	5,937	39.2	33.7	6.9	6.1	10.3	16.4	0.9	18.7	(2.7)	11.2	15.9	12.3	
	Average (simple)		40.3	37.1	4.4	4.2	29.5	11.2	2.0	14.8					
	Average Hotel and Food		34.7	31.6	4.3	4.0	18.4	13.7	1.7	11.8					

Source: Bloomberg, Krungsri Securities

INCOME STATEMENT (Btm)	2016	2017	2018F	2019F	2020F
Turnover	51,152	55,001	59,538	65,810	72,189
Cost of sales (COGS)	(17,886)	(18,509)	(19,654)	(21,357)	(23,332)
Depreciation & amortization	(3,875)	(4,138)	(4,449)	(4,799)	(5,125)
Gross profit	29,390	32,355	35,434	39,653	43,731
S&A expense	(25,765)	(27,833)	(29,832)	(32,316)	(34,871)
Operating profit	3,626	4,521	5,602	7,337	8,860
Other operating income	2,735	2,067	2,130	2,194	2,261
EBIT	6,361	6,588	7,732	9,531	11,121
Interest expense	(1,606)	(1,757)	(1,537)	(1,359)	(1,180)
Interest income	480	502	422	123	52
Other income	0	0	0	0	0
Goodwill amortization	0	0	0	0	0
Pre-tax profit	5,235	5,333	6,616	8,295	9,993
Income tax on company & subsidiaries	(1,032)	(787)	(1,297)	(1,659)	(1,999)
Profit after tax	4,203	4,546	5,320	6,636	7,994
Minority interests	(219)	(205)	(231)	(261)	(295)
Share of associate net income	592	1,074	1,152	1,233	1,476
Preferred dividends	0	0	0	0	0
Recurring attributable net profit	4,576	5,415	6,240	7,608	9,175
Extraordinary items	2,014	0	0	0	0
Reported net profit	6,590	5,415	6,240	7,608	9,175
Shares in issue (Y/E, m)	4,410	4,619	4,619	4,619	4,619
Shares in issue (weighted avg. m)	4,410	4,619	4,619	4,619	4,619
EPS (before extraordinary items, Bt)	1.04	1.17	1.35	1.65	1.99
DPS (Bt)	0.35	0.40	0.41	0.49	0.60
DPS/EPS (%)	23	34	30	30	30

CASH FLOW (Btm)	2016	2017	2018F	2019F	2020F
Operating profit	3,626	4,521	5,602	7,337	8,860
Other operating income	2,735	2,067	2,130	2,194	2,261
EBIT	6,361	6,588	7,732	9,531	11,121
Depreciation & amortization	3,875	4,138	4,449	4,799	5,125
EBITDA	10,236	10,725	12,181	14,330	16,246
Notional cash taxes on ungeared operations	(1,442)	(1,239)	(1,695)	(2,048)	(2,345)
Net change in working capital	4,931	(1,786)	(299)	(211)	531
CAPEX	(18,322)	(8,167)	(7,388)	(7,388)	(6,388)
Operating free cashflow (OpFCF)	(4,597)	(466)	2,799	4,682	8,044
Net interest income adjusted for tax impact	(838)	(900)	(829)	(958)	(893)
Net free cashflow (NetFCF)	(5,435)	(1,366)	1,970	3,724	7,151
Non-operating income (net of tax)	0	0	0	0	0
Equity income from associates	592	1,074	1,152	1,233	1,476
Investments	(1,023)	(1,579)	(0)	0	0
Net change in other assets/liabilities	2,632	569	(158)	(161)	(164)
Other items	2,014	0	0	0	0
Residual cashflow (RCF)	(1,220)	(1,303)	2,964	4,796	8,463
Dividends	(1,540)	(1,544)	(1,848)	(1,872)	(2,282)
Equity capital raised	293	7,584	0	0	0
Other items	(1,476)	(2,436)	0	0	0
Cashflow from financing	(2,724)	3,604	(1,848)	(1,872)	(2,282)
Net change in cash	(3,943)	2,302	1,116	2,924	6,180
Net cash/(debt) at YS	(41,489)	(45,433)	(43,131)	(42,015)	(39,091)
Ending net cash/(debt)	(45,433)	(43,131)	(42,015)	(39,091)	(32,911)
Increase/(decrease) in cash & equivalents	396	2,633	(4,984)	(1,176)	80
(Increase)/decrease in debt	(4,339)	(331)	6,100	4,100	6,100
NOPLAT (net op profit less adjusted tax)	4,919	5,349	6,037	7,483	8,776
Normalized OpFCF (Est maint CAPEX)	7,775	874	10,187	12,071	14,433
FCFE (free cashflow to equity)	3,119	(972)	(3,136)	696	2,363

BALANCE SHEET (Btm)	2016	2017	2018F	2019F	2020F
Cash & equivalents	4,399	7,031	2,048	872	952
A/C receivable	5,059	8,262	8,857	9,515	9,515
Inventory	2,763	3,117	3,310	3,596	3,929
Others	3,796	3,120	3,378	3,733	4,095
Total Current Assets	16,016	21,530	17,592	17,716	18,491
Property and equipment	68,105	72,231	75,281	77,982	79,357
Investments & associates	15,225	16,804	16,804	16,804	16,804
Other assets	9,107	7,879	8,036	8,197	8,361
Goodwill	0	0	0	0	0
Total Assets	108,453	118,444	117,714	120,700	123,013
Short-term debt	7,821	5,320	5,220	5,120	5,020
A/C payable	7,575	8,953	9,507	10,331	11,286
Other current liabilities	2,613	2,330	2,522	2,788	3,058
Total Current Liabilities	18,009	16,603	17,249	18,238	19,364
Long-term debt	42,010	44,843	38,843	34,843	28,843
Other liabilities	7,637	6,977	6,977	6,977	6,977
Total Liabilities	67,656	68,423	63,069	60,058	55,184
Share capital	4,410	4,619	4,619	4,619	4,619
Share premium	7,640	15,015	15,015	15,015	15,015
Revaluation surplus	105	105	105	105	105
Translation adjustment	(2,408)	(3,936)	(3,936)	(3,936)	(3,936)
Retained earnings	27,655	31,527	35,919	41,655	48,548
Total ordinary equity	37,402	47,329	51,721	57,457	64,350
Preferred equity	0	0	0	0	0
Minorities	3,395	2,692	2,923	3,185	3,480
Total equity & minorities	40,797	50,021	54,645	60,642	67,829
Accumulated depreciation	30,644	33,757	38,207	43,006	48,131
BV per ordinary share (Y/E, Bt)	8.48	10.25	11.20	12.44	13.93
Adjusted book value ps (Y/E, Bt)	8.48	10.25	11.20	12.44	13.93

RATIOS (%)	2016	2017	2018F	2019F	2020F
Growth					
Turnover	20.5	7.5	8.2	10.5	9.7
EBITDA	28.9	4.8	13.6	17.6	13.4
EBIT	32.1	3.6	17.4	23.3	16.7
Net profit	(6.4)	(17.8)	15.2	21.9	20.6
EPS pre extraordinary items	(2.9)	13.0	15.2	21.9	20.6
EPS (diluted)	(2.9)	13.0	15.2	21.9	20.6
DPS	0.0	14.3	1.3	21.9	20.6
Accounting ratios					
Cash profit margin	65.0	66.3	67.0	67.5	67.7
Gross profit margin	57.5	58.8	59.5	60.3	60.6
Operating profit margin	7.1	8.2	9.4	11.1	12.3
Net profit margin	12.9	9.8	10.5	11.6	12.7
Turnover/avg total assets (x)	0.5	0.5	0.5	0.6	0.6
ROA	4.4	4.8	5.3	6.4	7.5
ROE	13.0	12.8	12.6	13.9	15.1
S&A/turnover	50.4	50.6	50.1	49.1	48.3
Effective tax rate	19.7	14.8	19.6	20.0	20.0
Operating performance					
EBITDA margin	20.0	19.5	20.5	21.8	22.5
EBIT margin	12.4	12.0	13.0	14.5	15.4
NOPLAT margin (NOPLAT/Turnover)	9.6	9.7	10.1	11.4	12.2
Asset turnover (Turnover/avg Op assets)	0.8	0.7	0.8	0.8	0.9
ROCE (NOPLAT/avg Op assets)	7.3	7.2	7.7	9.1	10.4
ROCE inc capitalised goodwill	7.3	7.2	7.7	9.1	10.4

EQUITY VALUATIONS (Bt)	2016	2017	2018F	2019F	2020F
EPS	1.04	1.17	1.35	1.65	1.99
FDEPS	1.04	1.17	1.35	1.65	1.99
FDEPS growth (%)	(2.92)	13.00	15.23	21.92	20.60
DPS	0.35	0.40	0.41	0.49	0.60
BVPS	8.48	10.25	11.20	12.44	13.93
Adjusted BVPS	8.48	10.25	11.20	12.44	13.93
Free cashflow to equity (FCFE) per share	0.71	(0.21)	(0.68)	0.15	0.51
Share price (Bt) – 39.75					
PE (x)	38.3	33.9	29.4	24.1	20.0
PE (fully diluted, x)	38.3	33.9	29.4	24.1	20.0
PE/FDEPS growth (x)	(13.1)	2.6	1.9	1.1	1.0
Yield (%)	0.9	1.0	1.0	1.2	1.5
P/BV (x)	4.7	3.9	3.5	3.2	2.9
P/ABV (x)	4.7	3.9	3.5	3.2	2.9
P/FCFE (x)	56.2	(189.0)	(58.5)	263.8	77.7
ENTERPRISE VALUATIONS (Btm)	2016	2017	2018F	2019F	2020F
Ordinary shares (m)	4,410	4,619	4,619	4,619	4,619
Share price (Bt)	36	44	40	40	40
Ordinary equity MV	157,671	202,078	183,602	183,602	183,602
MI & deferred taxes	3,395	2,692	2,923	3,185	3,480
Equity MV (adjusted ord)	161,066	204,770	186,525	186,786	187,082
Preferred equity	0	0	0	0	0
Debt	49,832	50,163	44,063	39,963	33,863
Enterprise Value	210,897	254,932	230,588	226,749	220,944
Net noncore assets	19,623	23,285	18,256	17,018	17,034
Core Enterprise Value (EV)	191,274	231,647	212,332	209,732	203,910
Turnover	51,152	55,001	59,538	65,810	72,189
EBITDA	10,236	10,725	12,181	14,330	16,246
EBIT	6,361	6,588	7,732	9,531	11,121
NOPLAT	4,919	5,349	6,037	7,483	8,776
OpFCF	(4,597)	(466)	2,799	4,682	8,044
OpFCF (normalized)	7,775	874	10,187	12,071	14,433
Op (core) capital employed (CE)	71,005	76,898	80,451	83,587	84,658
Avg. core capital employed	67,502	73,951	78,675	82,019	84,122
Core EV Multiples					
EV/Turnover (x)	3.7	4.2	3.6	3.2	2.8
EV/EBITDA (x)	18.7	21.6	17.4	14.6	12.6
EV/EBIT (x)	30.1	35.2	27.5	22.0	18.3
EV/NOPLAT (x)	38.9	43.3	35.2	28.0	23.2
EV/OpFCF (x)	(41.6)	(496.6)	75.9	44.8	25.3
EV/OpFCFnormalised (x)	24.6	265.1	20.8	17.4	14.1
EV/capital employed (YE, x)	2.7	3.0	2.6	2.5	2.4
EV/avg capital employed (x)	2.8	3.1	2.7	2.6	2.4
RISK MEASURES	2016	2017	2018F	2019F	2020F
Equity multiplier (avg. total assets/avg. equity)	2.9	2.7	2.4	2.2	2.0
Net debt/equity & MI	1.1	0.9	0.8	0.6	0.5
Interest cover (x)					
Interest cover (EBIT & int.incl/int. expense)	4.3	4.0	5.3	7.1	9.5
NOPLAT/interest paid	2.8	2.9	3.7	5.1	6.8
Debt service (OpFCF/net interest paid)	(3.7)	(0.3)	2.3	3.5	6.5
Short-Term Ratios (x)					
Current assets/current liabilities	0.9	1.3	1.0	1.0	1.0
Current assets less inventory/current liabilities	0.7	1.1	0.8	0.8	0.8
A/C receivable, days turnover	36.1	54.8	54.3	52.8	48.1
Inventory, days COGS	56.4	61.5	61.5	61.5	61.5
A/C payable, days COGS	154.6	176.6	176.6	176.6	176.6

CG Rating 2016 Companies with CG Rating



AMATA	AOT	BAFS	BAY	BCP	BIGC	BTS	BWG	CK	CPF	CPN	CSL	DELTA	DEMCO
DRT	DTAC	DTC	EASTW	EGCO	GFPT	GPSC	GRAMMY	HANA	HMPRO	INTUCH	IRPC	IVL	KBANK
KCE	KKP	KTB	KTC	LHBANK	LPN	MBK	MCOT	MINT	MONO	NKI	NYT	OTO	PHOL
PPS	PS	PSL	PTT	PTTEP	PTTGC	QH	QTC	RATCH	SAMART	SAMTEL	SAT	SC	SCB
SCC	SCCC	SE-ED	SIM	SITHAI	SNC	SPALI	SSSC	STEC	SVI	TCAP	THCOM	TISCO	TKT
TMB	TNDT	TOP	TSC	TTCL	TU	UV	VGI	WACOAL	WAVE				



2S	AAV	ACAP	ADVANC	AGE	AH	AHC	AKP	ALUCON	AMANAHA	ANAN	AP	APCO	APCS
ARIP	ASIA	ASIMAR	ASK	ASP	AUCT	AYUD	BANPU	BBL	BDMS	BEM	BFIT	BLA	BOL
BROOK	CEN	CENTEL	CFRESH	CGH	CHG	CHO	CHOW	CI	CIMBT	CKP	CM	CNS	CNT
COL	CPI	DCC	EA	ECF	EE	ERW	FORTH	FPI	GCAP	GLOBAL	GBX	GC	GL
GLOW	GUNKUL	HOTPOT	HYDRO	ICC	ICHI	IFEC	INET	IRC	JSP	K	KSL	KTIS	L&E
LANNA	LH	LHK	LIT	LOXLEY	LRH	LST	M	MACO	MALEE	MBKET	MC	MEGA	MFC
MOONG	MSC	MTI	MTLS	NCH	NOBLE	NSI	NTV	OCC	OGC	OISHI	ORI	PACE	PAP
PCSGH	PDI	PE	PG	PJW	PLANB	PM	PPP	PR	PRANDA	PREM	PRG	PRINC	PT
PTG	PYLON	Q-CON	RICHY	ROBINS	RS	RWI	S	SAMCO	SABINA	SALEE	S&J	SCG	SEAFO
SIAM	SINGER	SIS	SMK	SMPC	SMT	SNP	SPI	SPPT	SPRC	SR	SSF	SST	STA
SUSCO	SUTHA	SWC	SYMC	SYNEX	SYTNEC	TAE	TAKUNI	TASCO	TBSC	TCC	TF	TFI	TGCI



AEC	AEONTS	AF	AIRA	AIT	AJ	AKR	AMARIN	AMATAV	ARROW	APURE	AQUA	AMC	AS
BA	BEAUTY	BEC	BH	BIG	BJC	BJCHI	BKD	BR	BROCK	BRR	BTNC	CBG	CGD
CHARAN	CITY	CMR	COLOR	COM7	CPL	CSC	CSP	CSR	CSS	CTW	DCON	DIMET	DNA
EARTH	EASON	ECL	EFORL	EPCO	EPG	ESSO	FE	FER	FOCUS	FSMART	FSS	FVC	GEL
GIFT	GLAND	GOLD	GSTEL	GYT	HPT	HTC	HTECH	IFS	IHL	ILINK	INSURE	IRPC	IT
ITD	J	JMART	JMT	JUBILE	JWD	KASET	KBS	KCAR	KGI	KKC	KOOL	KWC	KYE
LALIN	LPH	MAJOR	MAKRO	MATCH	MATI	M-CHAI	MDX	MFEC	MJD	MK	MODERN	MPG	NC
NCL	NDR	NEP	NOK	NUSA	PATO	PCA	PDG	PF	PICO	PIMO	PL	PLAT	PLE
PMTA	PPM	PRIN	PSTC	QLT	RCI	RCL	RICH	RML	RPC	SANKO	SAPPE	SAWAD	SCI
SCN	SCP	SEAOIL	SENA	SIRI	SKR	SLP	SMG	SMIT	SORKON	SPA	SPC	SPCG	SPVI
SSC	STANLY	STPI	SUC	TACC	TCCC	TCMC	TEAM	TFD	TFG	TIC	TIW	TKN	TLUXE
TMD	TNP	TOPP	TPA	TPAC	TPCH	TPIPL	TPOLY	TRITN	TRT	TTI	TVI	TWP	U
UBIS	UMI	UPOIC	UT	UWC	VIBHA	VPO	VTE	WICE	WIIK	WIN	XO		

Disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator 2016

Companies that have declared their intention to join CAC

A	AI	AIE	AIR	AJ	ALUCON	AMATAV	AOT	APCO	AQUA	ARROW	ASIA	ASK	AU
BCH	BJC	BJCHI	BLAND	BR	BROCK	BRR	CEN	CGH	CHEWA	CHG	CHOTI	CHOW	CIG
COL	COM7	CPALL	CPF	CPR	CSC	EKH	EPCO	FC	FER	FPI	FSMART	GEL	GFPT
GGC	GIFT	GJS	GLOBAL	GOLD	GPSC	GREEN	GSTEL	GUNKUL	HARN	IFS	ILINK	INET	IRC
J	JMART	JMT	JUBILE	JUTHA	KASET	KBS	KCAR	KTECH	KWC	KYE	L&E	LEE	LIT
LVT	MAKRO	MATCH	MATI	MBAX	MC	MFEC	MIDA	MILL	ML	MTLS	NBC	NCL	NEP
NINE	NMG	NNCL	NTV	NUSA	NWR	OGC	PACE	PAF	PAP	PATO	PCSGH	PIMO	PK
PL	PLANB	POST	PRINC	PRO	PSTC	PYLON	QTC	ROH	ROJNA	RWI	SANKO	SAUCE	SC
SCCC	SCN	SEAOIL	SE-ED	SENA	SIRI	SMART	SPACK	SPPT	SPRC	SR	SRICHA	SST	STA
SUPER	SUSCO	SWC	SYMC	TAKUNI	TBSP	TFI	THE	TICON	TIP	TKN	TLUXE	TMILL	TMT
TNP	TPA	TRUE	TSE	TTI	TU	TVD	TVO	TVT	TWPC	U	UPA	UREKA	UWC
VGI	VIBHA	VIH	VNT	WAVE	WHA	WICE	WIIK						

Companies certified by CAC

ADVANC	AKP	AMANAH	AP	ASP	AYUD	BAFS	BANPU	BAY	BBL	BCP	BKI	BLA	BROOK
BTS	BWG	CENTEL	CFRESH	CIMBT	CM	CNS	CPI	CPN	CSL	DCC	DEMCO	DIMET	DRT
DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FSS	GBX	GCAP	GLOW	HANA	HMPRO	HTC
ICC	IFEC	INTUCH	IRPC	IVL	K	KBANK	KCE	KGI	KKP	KSL	KTB	KTC	LANNA
LHBANK	LHK	LPN	MBK	MBKET	MCOT	MFC	MINT	MONO	MOONG	MSC	MTI	NKI	NSI
OCC	OCEAN	PB	PDI	PE	PG	PHOL	PLAT	PM	PPP	PPS	PRANDA	PREB	PRG
PSH	PSL	PT	PTG	PTT	PTTEP	PTTGC	Q-CON	QH	QLT	RATCH	RML	ROBINS	S & J
SABINA	SAT	SCB	SCC	SCG	SGP	SINGER	SIS	SITHAI	SMIT	SMPC	SNC	SNP	SORKON
SPC	SPI	SSF	SSI	SSSC	SVI	SYNTEC	TAE	TCAP	TCMC	TFG	TGCI	THANI	THCOM
THRE	THREL	TIPCO	TISCO	TKT	TMB	TMD	TNITY	TNL	TOG	TOP	TPCORP	TRU	TSC
TSTH	TTCL	TVI	UOBKH	WACOAL									

N/A

2S	AAV	ABICO	ACAP	ACC	ADAM	AEC	AEONTS	AF	AFC	AGE	AH	AHC	AIT
AJA	AKR	ALLA	ALT	AMA	AMARIN	AMATA	AMC	ANAN	APCS	APEX	APURE	AQ	ARIP
AS	ASAP	ASEFA	ASIAN	ASIMAR	ASN	ATP30	AUCT	BA	BAT-3K	BCPG	BDMS	BEAUTY	BEC
BEM	BFIT	BGRIM	BGT	BH	BIG	BIZ	BKD	BLISS	BM	BOL	BPP	BSBM	BSM
BTC	BTNC	BTW	BUI	CBG	CCET	CCP	CGD	CHARAN	CHO	CHUO	CI	CITY	CK
CKP	CMO	CMR	CNT	COLOR	COMAN	CPH	CPL	CRANE	CRD	CSP	CSR	CSS	CTW
CWT	D	DCON	DCORP	DELTA	DIGI	DNA	DTCI	EA	EARTH	EASON	ECF	EE	EFORL
EIC	EMC	EPG	ERW	ESSO	ESTAR	ETE	EVER	F&D	FANCY	FMT	FN	FOCUS	FORTH
FTE	FVC	GC	GENCO	GL	GLAND	GRAMMY	GRAND	GTB	GYT	HFT	HOTPOT	HPT	HTECH
HYDRO	ICHI	ICN	IEC	IHL	III	INGRS	INOX	INSURE	IRCP	IT	ITD	ITEL	JAS
JCT	JSP	JTS	JWD	KAMART	KC	KCM	KDH	KIAT	KKC	KOOL	KTIS	KWG	LALIN
LDC	LH	LOXLEY	LPH	LRH	LST	LTX	M	MACO	MAJOR	MALEE	MANRIN	MAX	M-CHAI
MCS	MDX	MEGA	METCO	MGT	MJD	MK	MM	MODERN	MPG	MPIC	NC	NCH	NDR
NETBAY	NEW	NEWS	NFC	NOBLE	NOK	NPK	NPP	NVD	NYT	OHTL	OISHI	ORI	OTO
PAE	PDG	PERM	PF	PICO	PJW	PLANET	PRECHA	PMTA	POLAR	POMPUI	PPM	PRAKIT	PLE
PRIN	PRM	PTL	RAM	RCI	RCL	RICH	RICHY	RJH	ROCK	RP	RPC	RPH	RS
S	S11	SAFARI	SALEE	SAM	SAMART	SAMCO	SAMTEL	SAPPE	SAWAD	SAWANG	SCI	SCP	SDC
SE	SEAFCO	SELIC	SF	SFP	SGF	SHANG	SIAM	SIMAT	SKN	SKR	SKY	SLP	SMK
SMM	SMT	SOLAR	SPA	SPALI	SPCG	SPG	SPORT	SPVI	SQ	SSC	SSP	STANLY	STAR
STEC	STHAI	STPI	SUC	SUTHA	SVH	SVOA	SYNEX	T	TACC	TAPAC	TASCO	TC	TCB
TCC	TCCC	TCJ	TCOAT	TEAM	TFD	TFMAMA	TGPRO	TH	THAI	THANA	THIP	THL	TIC
TIW	TK	TKS	TM	TMC	TMI	TMW	TNDT	TNH	TNPC	TNR	TOA	TOPP	TPAC
TPBI	TPCH	TPIPL	TPIPP	TPOLY	TPP	TR	TRC	TRITN	TRT	TRUBB	TSF	TSI	TSR
TSTE	TTA	TTPL	TTTM	TTW	TUCC	TWP	TWZ	TYCN	UAC	UBIS	UEC	UKEM	UMI
UMS	UNIQ	UP	UPF	UPOIC	UT	UTP	UV	UVAN	VARO	VI	VNG	VPO	VTE
WG	WHAUP	WIN	WINNER	WORK	WORLD	WP	WPH	WR	XO	YCI	YNP	YUASA	ZIGA
ZMICO													

Disclaimer

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result."

Reference

Disclosure: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 31, 2017) are categorised into:

- Companies that have declared their intention to join CAC
- Companies certified by CAC.



A member of MUFG
a global financial group

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Definition of Ratings

- OUTPERFORM** - Stocks with an expected capital gain above 10% in the next 12 months for small-caps, above 5% for big-caps
- NEUTRAL** - Stocks with an expected capital gain between -10% and +10% in the next 12 months for small-caps, -5% to +5% for big-caps
- UNDERPERFORM** - Stocks with an expected capital gain below 10% in the next 12 months for small-caps, below 5% for big-caps