

April 18, 2018

OUTPERFORM

Interhides

(IHL TB)

Share Price: Bt8.75

Target Price: Bt13.0 (+48.6%)

Getting over a small stumbling block

- Expect 1Q18F core profit to come in at Bt60m (-8% yoy, -13% qoq) due to weak GPM on strong baht and small tanning volume in Jan-Feb
- New plant #10 to start operation in late May, stronger than expected baht should enable IHL to negotiate prices for tanning services
- OUTPERFORM, TP Bt13; operational hiccups are part of transition process; expect stronger performance after the completion of its new plant in June 18

Strong Thai baht to crimp GPM in 1Q18F

The strong Thai baht (31.5/USD in 1Q18, +10% yoy, +4% qoq) is a major concern for exporters, including IHL as it quotes tanning services prices in USD while its costs are mostly in baht. According to USDA data, cattle hide (excluding wet blues) surged 43% qoq and 161% yoy to 356k units in 1Q18 but almost half was exported in late February (see Fig. 1). This should affect only a small tanning volume in Jan-Feb. Thus, we expect revenue from tanning services to come in at Bt165m (+51% yoy, -10% qoq), the surge yoy driven by new orders from GLI. Revenue from sale of leather car seats should grow 5% yoy to Bt400m, in line with 12% growth in Thailand's car output in Jan-Feb. Blended GPM should edge down to 20.8% (-3.1ppt yoy, -0.5ppt qoq) given a strong baht, which comprised 20% leather car seats and 23.5% tanning services. Overall, IHL should post Bt60m core earnings (excluding forex). 1Q18F profit should account for 17% of our full year forecast. We see c.4-7% downside to FY18F profit but will review our forecast after 1Q18 results are out.

Negotiating better prices for tanning services

In a recent update, IHL gave an update on plant #10. They should complete installing the automation system soon and start operation in late May. We believe IHL should be able to negotiate better prices for tanning services they have not revised pricing since 1Q17, despite the baht appreciating 10% against the USD, this could lead to higher margins in 2H18 at late. We expect earnings to improve substantially in 2H18 supported by the above factors. However, 1H18 performance would be unexciting given the strong baht and transition effect for plant #10.

Operational hiccups are common during transition

The share price has plunged 24% MTD possibly due to expectations of unexciting 1H18 results and profit-taking after conversion of warrants to shares. However, operational hiccups should not be major concern, and we should focus performance after the completion of its new plant in June 18. Our TP is pegged to 21x FY18F PE (fully-diluted EPS) or +1.0SD of its 5-year mean multiple.

Financial Summary (Btm)

Year to Dec	2016	2017	2018F	2019F	2020F
Sales (Btm)	1,943	2,130	2,682	3,260	3,854
Growth (%)	(15)	10	26	22	18
EBITDA (Btm)	411	477	593	730	872
Growth (%)	24	16	24	23	19
Recurring profit (Btm)	194	258	343	446	564
Growth (%)	62	33	33	30	27
Net profit (Btm)	191	289	358	450	568
FDEPS (Bt) (Core)	0.3	0.5	0.6	0.8	1.0
Growth (%)	(5)	51	24	26	26
PE (x)	27.2	18.0	14.6	11.6	9.2
DPS (Bt)	0.2	0.5	0.4	0.5	0.6
Yield (%)	1.7	5.4	4.1	5.2	6.5
BVPS (Bt)	2.1	2.5	2.7	3.1	3.6
P/BV (x)	4.1	3.5	3.2	2.8	2.4



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Key Data

12-mth high/low (Bt)	12.7 / 6.7
Market capital (Btm/US\$m)	4,821.3 / 154.5
3m avg. turnover (Btm/US\$m)	21.2 / 0.7
Free float (%)	58.7
Issued shares (m shares)	551
Major shareholders:	
- THUMRONGSAKUNVONG ON	21.8
- BUSAYAPOKA CHUTIMA	19.0
- THUMRONGSAKULWONG WA	4.4

Share Price Performance



Absolute (%)	(13.4)	(23.9)	(23.2)	30.6
Relative to index (%)	(13.5)	(20.9)	(20.2)	20.2

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	1	0	0
	Krungsri	Market	% +/-
Target Price (Bt)	13.0	13.0	0.0
'18 Net Profit (Btm)	358	358	0.0
'19 Net Profit (Btm)	450	450	0.0

Krungsri's earnings revision

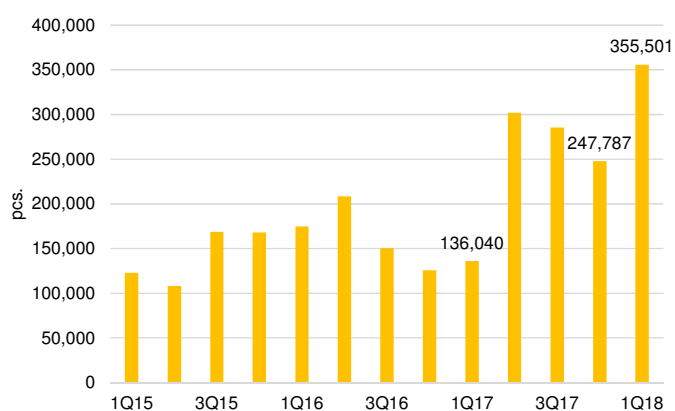
	2018F	2019F
Earnings revision (%)	-	-

Source: Bloomberg, Krungsri Securities

1Q18F results preview

Quarterly P&L (Bt m)	1Q17	4Q17	1Q18F	yoy	qoq
Sales	491	586	566	15%	-3%
Cost of sales	(374)	(461)	(448)	20%	-3%
Gross Profit	117	125	118	1%	-6%
SG&A (Incl. D&A)	(37)	(39)	(40)	7%	2%
Operating Profit	80	86	78	-2%	-9%
Net other income/expense	1	1	1	-31%	-31%
EBIT	81	87	79	-3%	-10%
Net interest	(8)	(9)	(10)	28%	6%
EBT	73	78	69	-6%	-12%
Income Tax	(9)	(9)	(9)	6%	2%
Minority interest	0	0	0	n.a.	n.a.
Core profit	65	69	60	-8%	-13%
Extraordinary items, GW & FX	9	14	0	n.a.	n.a.
Net income	73	83	60	-19%	-28%
EPS (fully diluted)	0.12	0.14	0.10	-19%	-28%
Ratio analysis					
Gross margin (%)	23.8%	21.3%	20.8%		
SGA/Total revenue (%)	7.6%	6.7%	7.1%		
Operating profit margin (%)	16.5%	14.9%	13.9%		
Core profit margin (%)	13.2%	11.7%	10.6%		

(Fig. 1) Export of US cattle hide to Thailand

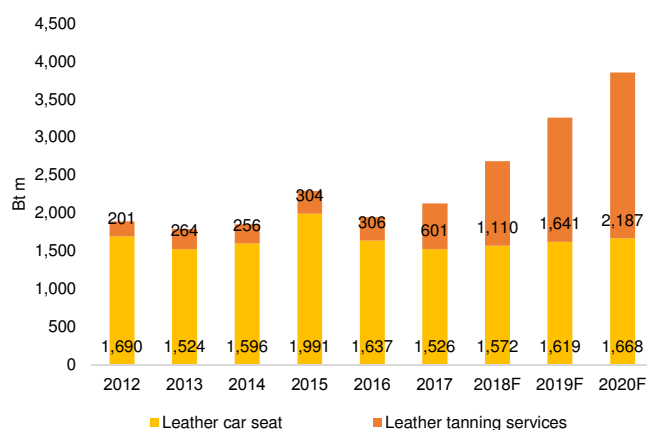
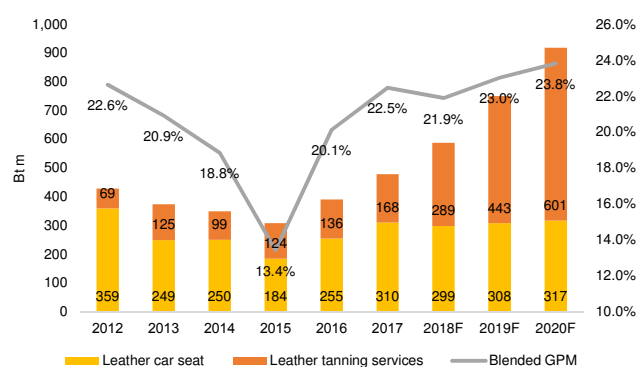


Source: USDA, Krungsri Securities

Export of US cattle hide to Thailand

	Quantity (Pcs)	qoq	yoy
1Q16	174,856	4%	43%
2Q16	208,613	19%	93%
3Q16	150,452	-28%	-11%
4Q16	125,616	-17%	-25%
1Q17	136,040	8%	-22%
2Q17	301,839	122%	45%
3Q17	285,562	-5%	90%
4Q17	247,787	-13%	97%
1Q18	355,501	43%	161%
Jan-18	99,020		
Feb-18	92,467		
Mar-18	164,014		

Source: USDA, Krungsri Securities

IHL: Revenue structure

IHL: Gross profit and blended GPM


Source: Company report, Krungsri Securities

Source: Company report, Krungsri Securities

IHL: Key assumptions

	2016	2017	2018F	2019F	2020F
Leather car seat sales (Bt m)	1,637	1,526	1,572	1,619	1,668
Leather tanning revenue (Bt m)	306	601	1,110	1,641	2,187
GPM of leather car seat	15.6%	20.3%	19.0%	19.0%	19.0%
GPM of leather tanning	44.4%	28.0%	26.0%	27.0%	27.5%

Capacity of tanning services

	2016	2017	2018F	2019F	2020F
Cowhides (pcs/year)	700,000	990,000	1,750,000	2,450,000	3,150,000
Pigskin (pcs/year)	7,780,000	7,780,000	7,780,000	9,725,000	12,156,250

Utilization rate

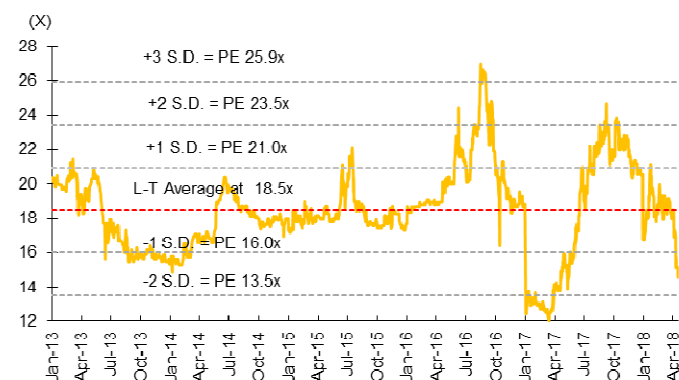
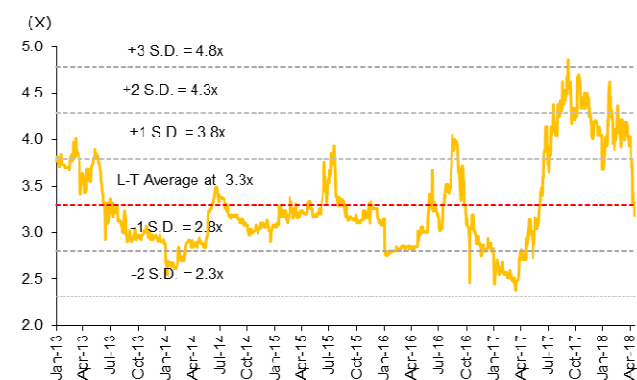
	2016	2017	2018F	2019F	2020F
Cowhides	69.5%	69.5%	84.6%	73.4%	60.4%
Pigskin	57.8%	57.8%	69.4%	86.8%	86.8%

Source: Company report, Krungsri Securities

Sales and gross profit margin breakdown

	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017
Sales								
Automotive	443	393	407	394	381	358	385	402
Service	86	73	84	63	109	133	176	183
GPM (%)								
Automotive	16.0%	14.8%	14.0%	17.5%	20.5%	18.2%	22.1%	20.4%
Service	39.5%	42.5%	41.7%	57.1%	35.8%	31.6%	24.4%	24.0%

Source: Company report, Krungsri Securities

P/E Band

P/BV Band


Source: Bloomberg, Krungsri Securities

Source: Bloomberg, Krungsri Securities

Quarterly P&L (Bt m)	4Q16	1Q17	2Q17	3Q17	4Q17
Sales	456	491	491	562	586
Cost of sales	(350)	(374)	(385)	(435)	(461)
Gross Profit	106	117	106	127	125
SG&A (Incl. D&A)	(35)	(37)	(35)	(40)	(39)
Operating Profit	70	80	72	87	86
Net other income/expense	12	1	1	1	9
EBIT	83	81	73	88	95
Net interest	(9)	(8)	(8)	(7)	(9)
EBT	74	73	65	81	86
Income Tax	(5)	(9)	(9)	(12)	(9)
Minority interest	0	0	0	0	0
Core profit	68	65	56	68	77
Extraordinary items, GW & FX	(5)	9	4	4	6
Net income	63	73	60	73	83
EPS (fully diluted)	0.11	0.12	0.10	0.12	0.14
Ratio analysis					
Gross margin (%)	23.2%	23.8%	21.6%	22.6%	21.3%
SGA/Total revenue (%)	7.7%	7.6%	7.0%	7.1%	6.7%
Operating profit margin (%)	18.1%	16.5%	14.8%	15.7%	16.2%
Core profit margin (%)	15.0%	13.2%	11.3%	12.2%	13.1%

INCOME STATEMENT (Btm)	2016	2017	2018F	2019F	2020F
Turnover	1,943	2,130	2,682	3,260	3,854
Cost of sales (COGS)	(1,402)	(1,507)	(1,920)	(2,321)	(2,736)
Depreciation & amortization	(148)	(148)	(175)	(188)	(200)
Gross profit	393	475	587	751	918
S&A expenses	(139)	(151)	(198)	(241)	(285)
Operating profit	254	324	389	509	633
Other operating income	9	5	30	33	39
EBIT	263	329	418	542	672
Interest expense	(36)	(32)	(29)	(30)	(31)
Interest income	0	0	0	0	0
Other income	(3)	32	0	0	0
Goodwill amortization	0	0	0	0	0
Pre-tax profit	224	329	389	512	641
Income tax on company & subsidiaries	(33)	(39)	(47)	(67)	(77)
Profit after tax	191	289	343	446	564
Minority interests	0	0	0	0	0
Share of associate net income	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Recurring attributable net profit	194	258	343	446	564
Extraordinary items	(3)	32	15	4	4
Reported net profit	191	289	358	450	568
Shares in issue (Y/E, m)	595	595	595	595	595
Shares in issue (weighted avg., m)	595	595	595	595	595
EPS (before extraordinary items, Bt)	0.3	0.4	0.6	0.7	0.9
DPS (Bt)	0.15	0.47	0.36	0.45	0.57
DPS/EPS (%)	47	97	60	60	60

CASH FLOW (Btm)	2016	2017	2018F	2019F	2020F
Operating profit	254	324	389	509	633
Other operating income	9	5	30	33	39
EBIT	263	329	418	542	672
Depreciation & amortization	148	148	175	188	200
EBITDA	411	477	593	730	872
Notional cash taxes on ungeared operations	(40)	(46)	(53)	(73)	(83)
Net change in working capital	182	284	(73)	(75)	(84)
CAPEX	(315)	(404)	(256)	(256)	(256)
Operating free cashflow (OpFCF)	238	312	212	326	449
Net interest income adjusted for tax impact	(29)	(26)	(23)	(24)	(24)
Net free cashflow (NetFCF)	209	286	189	302	425
Non-operating income (net of tax)	(3)	32	0	0	0
Equity income from associates	0	0	0	0	0
Investments	0	0	0	0	0
Net change in other assets/liabilities	(0)	(27)	(1)	(1)	(1)
Other items	(41)	(90)	0	0	0
Residual cashflow (RCF)	166	201	188	301	424
Dividends	(89)	(89)	(190)	(215)	(270)
Equity capital raised	70	67	0	0	0
Other items	7	49	15	4	4
Cashflow from financing	(12)	26	(175)	(211)	(266)
Net change in cash	154	228	13	91	158
Net cash/(debt) at YS	(1,180)	(1,026)	(799)	(786)	(695)
Ending net cash/(debt)	(1,026)	(799)	(786)	(695)	(537)
Increase/(decrease) in cash & equivalents	24	(52)	179	113	183
(Increase)/decrease in debt	132	247	(34)	(23)	(25)
NOPLAT (net op profit less adjusted tax)	223	284	366	469	589
Normalised OpFCF (est. maintenance CAPEX)	408	554	289	390	501
FCFE (free cashflow to equity)	0	0	0	1	1

BALANCE SHEET (Btm)	2016	2017	2018F	2019F	2020F
Cash & equivalents	56	5	184	297	481
A/C receivable	207	233	266	306	353
Inventory	667	719	917	1,109	1,307
Others	43	38	48	58	68
Total Current Assets	973	995	1,414	1,770	2,209
Property and equipment	1,754	2,010	2,090	2,159	2,214
Investments & associates	0	0	0	0	0
Other assets	13	43	44	45	46
Goodwill	0	0	0	0	0
Total Assets	2,740	3,048	3,549	3,974	4,469
Short-term debt	831	677	711	746	784
A/C payable	229	406	517	625	737
Other current liabilities	35	216	404	463	523
Total Current Liabilities	1,095	1,298	1,632	1,834	2,043
Long-term debt	352	259	259	246	233
Other liabilities	19	23	23	24	24
Total Liabilities	1,466	1,580	1,914	2,103	2,301
Share capital	490	509	509	509	509
Share premium	212	259	259	259	259
Revaluation/Warrants/Treasury	54	71	71	71	71
Translation adjustment	0	0	0	0	0
Retained earnings	518	629	796	1,031	1,329
Total ordinary equity	1,274	1,468	1,635	1,870	2,168
Preferred equity	0	0	0	0	0
Minorities	0	0	0	0	0
Total equity & minorities	1,274	1,468	1,635	1,870	2,168
Accumulated depreciation	(1,291)	(1,436)	(1,611)	(1,799)	(1,999)
BV per ordinary share (Y/E, Bt)	2.1	2.5	2.7	3.1	3.6
Adjusted book value ps (Y/E, Bt)	2.1	2.5	2.7	3.1	3.6
RATIOS (%)	2016	2017	2018F	2019F	2020F
Growth					
Turnover	(15.3)	9.6	25.9	21.5	18.2
EBITDA	23.7	16.2	24.3	22.9	19.5
EBIT	42.6	25.4	27.1	29.6	23.9
Net profit	(5.2)	51.3	23.6	25.8	26.3
EPS pre-extraordinary items	62.1	32.9	33.0	30.1	26.6
EPS (diluted)	(5.2)	51.3	23.6	25.8	26.3
DPS	0.0	213.3	(23.3)	25.8	26.3
Accounting ratios					
Cash profit margin	27.8	29.3	28.4	28.8	29.0
Gross profit margin	20.2	22.3	21.9	23.0	23.8
Operating profit margin	13.1	15.2	14.5	15.6	16.4
Net profit margin	9.8	13.6	13.3	13.8	14.7
Turnover/Avg. total assets (x)	0.7	0.7	0.8	0.9	0.9
ROA	7.2	8.9	10.4	11.8	13.4
ROE	15.0	19.7	21.9	24.0	26.2
S&A/turnover	7.1	7.1	7.4	7.4	7.4
Effective tax rate	14.6	11.9	12.0	13.0	12.0
Operating performance					
EBITDA margin	21.1	22.4	22.1	22.4	22.6
EBIT margin	13.5	15.5	15.6	16.6	17.4
NOPLAT margin (NOPLAT/Turnover)	11.5	13.3	13.6	14.4	15.3
Asset turnover (Turnover/Avg. Op assets)	0.8	0.9	1.1	1.3	1.4
ROCE (NOPLAT/avg Op assets)	9.2	11.7	15.0	18.6	22.0
ROCE incl. Capitalised Goodwill	9.2	11.7	15.0	18.6	22.0

EQUITY VALUATIONS (Bt)	2016	2017	2018F	2019F	2020F
EPS	0.3	0.4	0.6	0.7	0.9
FDEPS	0.3	0.5	0.6	0.8	1.0
FDEPS growth (%)	(5.2)	51.3	23.6	25.8	26.3
DPS	0.2	0.5	0.4	0.5	0.6
BVPS	2.1	2.5	2.7	3.1	3.6
Adjusted BVPS	2.1	2.5	2.7	3.1	3.6
Free cashflow to equity (FCFE) per share	0.1	(0.1)	0.4	0.5	0.8
Share price (Bt) 8.75					
PE (x)	26.8	20.2	15.2	11.7	9.2
PE (fully diluted, x)	27.2	18.0	14.6	11.6	9.2
PE/FDEPS growth (x)	(5.2)	0.4	0.6	0.4	0.3
Yield (%)	1.7	5.4	4.1	5.2	6.5
P/BV (x)	4.1	3.5	3.2	2.8	2.4
P/ABV (x)	4.1	3.5	3.2	2.8	2.4
P/FCFE (x)	154.8	(112.9)	23.4	16.1	11.6

ENTERPRISE VALUATIONS (Btm)	2016	2017	2018F	2019F	2020F
Ordinary shares (m)	595	595	595	595	595
Share price (Bt)	6.05	10.00	10.00	10.00	10.00
Ordinary equity MV	3,600	5,950	5,950	5,950	5,950
MI & deferred taxes	0	0	0	0	0
Equity MV (adjusted ord)	3,600	5,950	5,950	5,950	5,950
Preferred equity	0	0	0	0	0
Debt	1,183	936	970	992	1,017
Enterprise value	4,783	6,886	6,919	6,942	6,967
Net non core assets	37	(17)	157	265	442
Core enterprise value (EV)	4,746	6,902	6,762	6,677	6,525
Turnover	1,943	2,130	2,682	3,260	3,854
EBITDA	411	477	593	730	872
EBIT	263	329	418	542	672
NOPLAT	223	284	366	469	589
OpFCF	238	312	212	326	449
OpFCF (normalised)	408	554	289	390	501
Op (core) capital employed (CE)	2,420	2,420	2,447	2,598	2,744
Avg core capital employed	2,429	2,420	2,434	2,522	2,671
Core EV multiples					
EV/Turnover (x)	2.4	3.2	2.5	2.0	1.7
EV/EBITDA (x)	11.6	14.5	11.4	9.2	7.5
EV/EBIT (x)	18.1	21.0	16.2	12.3	9.7
EV/NOPLAT (x)	21.3	24.3	18.5	14.2	11.1
EV/OpFCF (x)	19.9	22.1	31.9	20.5	14.5
EV/OpFCF normalised (x)	11.6	12.5	23.4	17.1	13.0
EV/capital employed (YE, x)	2.0	2.9	2.8	2.6	2.4
EV/Avg. capital employed (x)	2.0	2.9	2.8	2.6	2.4

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	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	TTL	TTTM	TTW	TUCC	TWP	TWZ	TYCN	UAC	UBIS	UEC	UKEM	UMI
UMS	UNIQ	UP	UPF	UPOIC	UT	UTP	UV	UVAN	VARO	VI	VNG	VPO	VTE
WG	WHAUP	WIN	WINNER	WORK	WORLD	WP	WPH	WR	XO	YCI	YNP	YUASA	ZIGA
ZMICO													

Disclaimer

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

Reference

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

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



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Definition of Ratings

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