

April 19, 2018

NEUTRAL

Krungthai Card

(KTC TB)

Share Price: Bt330.0

Target Price: Bt320.0 (-1.8%)

Good operations priced in

- 1Q18 profit jumped 65% yoy and 29% qoq to Bt1.2bn driven by decent bad debt recovery and lower provisions
- Raised FY18F/19F earnings by 12% on stronger NIM and lower credit cost; need lower provisions under IFRS9
- NEUTRAL, raised TP to Bt320, implying 17.5x FY18F P/E and 5.2x P/BV; strong operations has been priced in

Strong 1Q18 earnings supported by lower credit cost

KTC reported Bt1.2bn net profit for 1Q18, up 65% yoy amid strong bad debt recovery and lower credit cost. Loans grew 6% yoy driven by credit card loans (+5% yoy) and personal loans (+10%), but fell 5% qoq on seasonality effect. Credit card spending grew 8.4% in 1Q18 vs 9.9% for the industry in 2M18. NIM fell 60bp qoq to 15.6% in 1Q18 on lower interest rate charged for credit card. Non-NII grew 12% yoy driven by decent bad debt recovery (+31% yoy). On the cost side, OPEX rose at a slower pace than revenue, at 8% yoy as KTC controlled staff and marketing costs. Hence, cost-to-income ratio fell to 35.4% vs 36.2% in 1Q17. Asset quality remained strong due to efficient debt collection. KTC booked Bt1.4bn provision (7.8% credit cost), down 14% yoy and qoq due to slower loan growth. NPL ratio was stable qoq at 1.34% while NPL coverage increased to 593% from 588% in 4Q17.

Raised FY18-19F EPS to reflect better NIM and lower provisions

KTC is maintaining its financial targets for FY18: 10% loan growth and 15% card spending growth. We expect loan and card spending to rebound from 2Q after the bank starts to rein in loss-making promotion campaigns. We revised up FY18F/19F net profit by 12% after imputing higher NIM (on lower funding cost), non-NII growth (strong bad debt recovery) and lower credit cost (details on Pg. 2) to reflect better-than-expected 1Q18 results. Note that KTC will rollover Bt7bn debentures at a lower rate in August. After fine-tuning assumptions, FY18F/19F earnings are projected to grow 41%/21% yoy.

NEUTRAL, raised TP to Bt320 (from Bt270)

Following the earnings upgrade, we revised up TP to Bt320 from Bt270. The solid earnings outlook and superior asset quality has been priced in as the share price has outperformed the market by 76% YTD and 129% in the past year. Key risks are slower-than-expected card spending and weaker asset quality.

Financial Summary (Btm)

Year to Dec	2016	2017	2018F	2019F	2020F
Operating Income	16,098	17,897	19,890	21,944	24,164
Pre-provisioning Profit	9,197	10,754	12,319	13,994	15,816
Net Profit	2,495	3,304	4,658	5,648	6,662
Basic EPS (Bt)	9.68	12.82	18.07	21.91	25.84
EPS growth (%)	20.38	32.42	40.96	21.26	17.96
DPS (Bt)	4.00	5.30	7.22	8.76	10.33
PER (x)	34.1	25.7	18.3	15.1	12.8
Div Yield (%)	1.2	1.6	2.2	2.7	3.1
P/BV (x)	8.24	6.77	5.36	4.33	3.54
Book Value (Bt)	40.03	48.78	61.55	76.23	93.31
ROAE (%)	26.2	28.9	32.7	31.8	30.5
ROAA (%)	3.88	4.66	6.04	6.72	7.28



Jesada TECHAHUSDIN, CFA

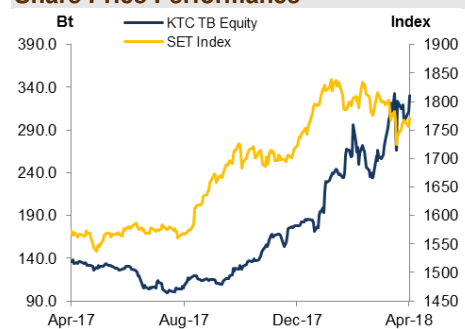
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Key Data

12-mth High/Low (Bt)	201 / 95
Market Cap (Btm/US\$m)	49,890.8 / 1,559.9
3m Avg. Turnover (Btm/US\$m)	251.2 / 7.9
Free Float (%)	27.5
Issued Shares (m shares)	258
Major Shareholders:	
-KRUNG THAI BANK PCL	49.5
-PRAKITCHAIWATTANA MO	16.3
-JIRATTIPAT CHANTANA	3.9

Share Price Performance



	YTD	1Mth	3Mth	12Mth
Absolute (%)	77.4	26.9	43.5	141.8
Relative to index (%)	76.4	29.1	46.1	129.2

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market			
Recommend	3	4	7
	Krungsri	Market	% +/-
Target Price (Bt)	320.0	256.7	24.7
'18 Net Profit (Btm)	4,658	3,858	20.7
'19 Net Profit (Btm)	5,648	4,430	27.5

Krungsri's earnings revision

	2018F	2019F
Earnings revision (%)	12.0	12.2

Source: Bloomberg, Krungsri Securities

KTC: 1Q18 earnings review

Balance sheet (Btm)	1Q17	4Q17	1Q18	Chg YoY	Chg QoQ	1Q18F	Diff
Total receivable	65,927	73,488	70,162	6.4%	-4.5%	71,283	-2%
Bank debts and debentures	48,635	53,423	49,375	1.5%	-7.6%	55,423	-11%
Income statement (Btm)							
Interest income	1,933	2,116	2,075	7%	-2%	2,161	-4%
Interest expenses	(400)	(408)	(388)	-3%	-5%	(435)	-11%
Net interest income	1,533	1,708	1,688	10%	-1%	1,725	-2%
Net fee and service income	1,963	2,105	2,060	5%	-2%	2,132	-3%
Non-interest income	2,700	2,988	3,033	12%	1%	3,054	-1%
Total operating income	4,233	4,696	4,721	12%	1%	4,779	-1%
Operating expenses	(1,678)	(1,901)	(1,811)	8%	-5%	(1,846)	-2%
Operating profit	2,555	2,795	2,910	14%	4%	2,933	-1%
Loan loss provisions	(1,640)	(1,630)	(1,404)	-14%	-14%	(1,629)	-14%
Pre-tax profit	916	1,165	1,506	64%	29%	1,304	15%
Tax	(183)	(226)	(297)	62%	31%	(261)	14%
Net profit	733	939	1,209	65%	29%	1,044	16%
EPS	2.84	3.64	4.69	65%	29%	4.05	16%
Key ratios							
Loan growth (qoq)	-4.0%	7.0%	-4.5%			-4.0%	
Loans to borrowings	135.6%	137.6%	142.1%			128.6%	
Net interest margin	15.6%	16.2%	15.6%			16.2%	
Cost to income	36.2%	37.2%	35.4%			35.4%	
NPL - gross (Btm)	1,090	970	940			960	
NPL/ Gross loans	1.65%	1.32%	1.34%			1.35%	
LLR/ Gross loans	8.27%	7.76%	7.94%			8.14%	
LLR/NPL	500%	588%	593%			604%	
Credit cost	9.7%	9.2%	7.8%			9.0%	

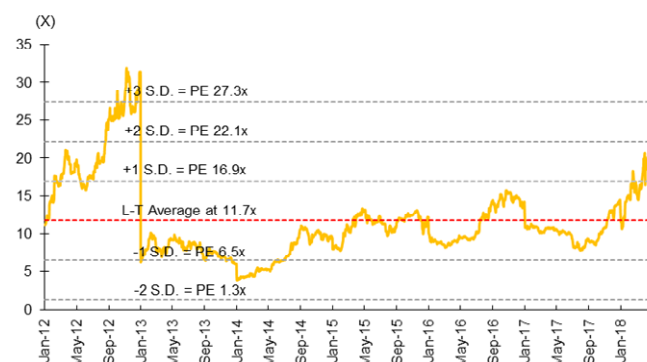
Source: Company, Krungsri Securities

KTC: Raised FY18-19F earnings on higher NIM and lower credit cost

	New		Previous	
Key assumptions	2018F	2019F	2018F	2019F
Loan growth	8.0%	8.0%	8.0%	8.0%
NIM	15.45%	15.55%	15.31%	15.41%
Non-interest income growth	11.1%	10.8%	9.9%	10.2%
OPEX growth	6.0%	5.0%	6.0%	5.0%
Credit cost	8.50%	8.40%	9.00%	8.90%
Net profit (Btm)	4,658	5,648	4,160	5,033
% Chg in net profit	12.0%	12.2%		
ROE (%)	32.7%	31.8%	29.8%	29.6%

Source: Company, Krungsri Securities

P/E Band



Source: Bloomberg, Krungsri Securities

P/BV Band



Source: Bloomberg, Krungsri Securities

Peer table

BB Ticker	Name	Market	PE		P/BV		Div Yld	ROE	Share Price			
		Cap	(x)	(x)	(x)	(x)	(%)	(%)	Performance			
		US\$	18F	19F	18F	19F	18F	19F	1M	3M	6M	YTD
KTC TB	KRUNGTHAI CARD PCL	2,723	20.5	16.9	5.5	4.6	1.61	28.9	26.9	43.5	156.8	77.4
AEONTS TB	AEON THANA SINSAP THAILAND	1,436	12.9	11.4	2.9	2.2	2.67	19.2	4.4	17.7	71.8	73.4
MTLS TB	MUANGTHAI LEASING PCL	2,528	22.8	17.3	8.8	4.9	0.48	32.0	(6.9)	(5.1)	0.0	(3.9)
SAWAD TB	SRISAWAD POWER 1979 PCL	2,019	19.1	14.4	5.3	3.8	0.11	32.8	(11.8)	(5.7)	(11.1)	(11.1)
Average			18.8	15.0	5.6	3.8	1.22	28.2				

Source: Company data, Bloomberg, Krungsri securities

Financial statement - Quarter (Btm)	1Q17	2Q17	3Q17	4Q17	1Q18
Income statement					
Interest income	1,933	1,984	2,060	2,116	2,075
Interest expense	(400)	(406)	(414)	(408)	(388)
Net interest income	1,533	1,578	1,645	1,708	1,688
Net fee and service income	1,963	2,036	2,016	2,105	2,060
Non-interest income	2,700	2,835	2,908	2,988	3,033
Total operating income	4,233	4,414	4,554	4,696	4,721
Operating expense	(1,678)	(1,751)	(1,813)	(1,901)	(1,811)
Operating profit	2,555	2,663	2,741	2,795	2,910
Loan loss provisions	(1,640)	(1,676)	(1,681)	(1,630)	(1,404)
Pre-tax profit	916	986	1,060	1,165	1,506
Tax	(183)	(200)	(213)	(226)	(297)
Net profit	733	787	846	939	1,209
EPS	2.84	3.05	3.28	3.64	4.69
Key ratios					
Loan growth	-4.0%	2.0%	2.1%	7.0%	-4.5%
Loans to borrowings	135.6%	135.7%	137.7%	137.6%	142.1%
DE ratio (x)	4.92	5.12	4.85	4.85	4.08
Net interest margin	15.5%	16.5%	16.4%	16.2%	15.6%
Cost to income	36.2%	36.3%	36.5%	37.2%	35.4%
NPL - gross (Btm)	1,090	1,055	1,000	970	940
NPL ratio	1.65%	1.57%	1.46%	1.32%	1.34%
LLR/ Gross loans	8.27%	8.30%	8.24%	7.76%	7.94%
LLR/NPL	500%	529%	566%	588%	593%
Credit cost	9.7%	10.07%	9.90%	9.17%	7.82%

INCOME STATEMENT (Btm)	2016	2017	2018F	2019F	2020F
Interest income	7,248	8,093	8,891	9,662	10,497
Interest expense	(1,482)	(1,629)	(1,704)	(1,797)	(1,948)
Net interest income	5,766	6,464	7,188	7,864	8,549
Net fee income	7,421	8,120	8,810	9,603	10,467
Non-interest income	10,332	11,433	12,703	14,079	15,615
Total operating income	16,098	17,897	19,890	21,944	24,164
Operating expense	(6,901)	(7,143)	(7,572)	(7,950)	(8,348)
Operating profit	9,197	10,754	12,319	13,994	15,816
Loan loss provisions	(6,070)	(6,627)	(6,496)	(6,934)	(7,488)
Pretax profit	3,126	4,127	5,822	7,060	8,328
Taxation	(631)	(822)	(1,164)	(1,412)	(1,666)
Minority interest					
Net profit	2,495	3,304	4,658	5,648	6,662
Recurring net profit	2,495	3,304	4,658	5,648	6,662
Basic EPS (Bt)	9.68	12.82	18.07	21.91	25.84
DPS (Bt)	4.00	5.30	7.22	8.76	10.33
BVPS (Bt)	40.03	48.78	61.55	76.23	93.31
BALANCE SHEET (Btm)	2016	2017	2018F	2019F	2020F
Cash	1,165	1,701	2,770	3,432	4,364
Interbank & Money market	0	0	0	0	1
Gross loans	68,697	73,488	79,367	85,716	92,574
Allowance for doubtful accounts	(5,394)	(5,700)	(6,025)	(6,371)	(6,746)
Net loans	63,303	67,788	73,342	79,345	85,828
Customer liabilities under acceptances	0	0	0	0	0
Properties foreclosed - net	0	0	0	0	0
Premises and equipment - net	465	516	558	602	650
Intangible asset	500	509	550	594	642
Other assets	2,864	3,121	3,370	3,640	3,931
Total assets	68,298	73,636	80,591	87,613	95,415
Bank loans	9,665	10,068	10,672	11,205	11,766
Debentures	41,423	43,355	45,956	48,254	50,667
Liabilities payable on demand	0	0	0	0	0
Borrowings	0	0	0	0	0
Bank liabilities under acceptances	0	0	0	0	0
Other liabilities	6,888	7,636	8,094	8,499	8,924
Total liabilities	57,976	61,059	64,722	67,958	71,356
Share capital	2,578	2,578	2,578	2,578	2,578
Share premium	1,892	1,892	1,892	1,892	1,892
Other reserves	0	0	0	0	0
Retained earnings	5,852	8,107	11,398	15,185	19,589
Total equity	10,322	12,577	15,868	19,655	24,059
Minority interests					
Total equity & liabilities	68,297	73,636	80,591	87,613	95,415

FINANCIAL RATIOS	2016	2017	2018F	2019F	2020F
Growth					
Loan	13.2%	7.0%	8.0%	8.0%	8.0%
Net interest income	17.8%	12.1%	11.2%	9.4%	8.7%
Non-interest income	14.2%	10.7%	11.1%	10.8%	10.9%
Operating expense	12.4%	3.5%	6.0%	5.0%	5.0%
Net profit	20.4%	32.4%	41.0%	21.3%	18.0%
Asset yield	18.20%	18.25%	18.55%	18.65%	18.75%
Funding cost	3.08%	3.12%	3.10%	3.10%	3.20%
Net interest margin	15.12%	15.13%	15.45%	15.55%	15.55%
Cost-to-income	39.26%	36.58%	35.06%	33.49%	31.97%
Liquidity ratios					
Loans to borrowings	134.5%	137.6%	140.2%	144.2%	148.3%
Net debt to equity	5.50	4.72	3.90	3.28	2.78
Asset quality ratios					
NPL ratio	1.66%	1.32%	1.22%	1.12%	1.02%
Credit cost	9.38%	9.32%	8.50%	8.40%	8.40%
Loan loss coverage ratio	474.0%	587.6%	622.2%	663.7%	714.5%
Returns ratios					
ROAE	26.2%	28.9%	32.7%	31.8%	30.5%
ROAA	3.9%	4.7%	6.0%	6.7%	7.3%

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	AMANA	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	SEAOL	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	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