

May 23, 2018

OUTPERFORM

# Ratchaburi Electricity

(RATCH TB)

Share Price: Bt52.25

Target Price: Bt62.00 (+18.7%)

## Yield play, not growth stock

- Acquired additional 20% stake in RAC; we are neutral on this deal as incremental value would be offset by Bt1.3bn investment cost
- Expect 2Q18F earnings to grow qoq supported by larger weighting of IPP plants and solid performance of Hongsa
- Maintain OUTPERFORM, SoTP-based TP of Bt62; stock offers 4.6%-4.8% dividend yield over FY18-20F, highest among conventional power peers

### Acquiring overseas projects to ensure stable generation capacity

We have a neutral view after the analyst briefing yesterday. RATCH is keeping its target to acquire 700-800 MW of new capacity per year to maintain stable generation capacity because the 700MW TECO plant will expire in 2020. RATCH has secured another 170MW of capacity after buying additional 20% stake in RATCH-Australia Corporation Limited (RAC) to increase its stake to 99.99%. However, the incremental value of Bt1/sh from the 20% stake would be offset by the Bt1.3bn investment cost. RATCH is seeking more overseas power assets, including conventional and geothermal projects in Indonesia and power plants in Australia. Details of new investments are limited but management guided they would acquire 150MW by the middle of this year and another c.500MW by the end of this year.

### Expect 2Q18F earnings to grow qoq but be flat yoy

Availability payment (AP) from 3,645MW RATCHGEN and 700MW TECO projects fell 7.7% yoy in 1Q18 because they are older plants. AP of both plants will continue to drop yoy. Moreover, profit contribution from 350MW RPCL plant (25% equity stake) fell 65% yoy to Bt23m in 1Q18 due to planned maintenance as well as falling AP. However, solid EAF at Hongsa (93% in 1Q18) would offset weak operations at its IPP plants and lead core earnings to grow 4.3% in FY18F. We expect 2Q18F core earnings to improve 38% qoq to Bt2.1bn driven by higher weighed factor of IPP plants and solid performance at Hongsa (90% EAF QTD).

### Dividend play with limited downside risk

We maintain an OUTPERFORM rating with a SoTP-based TP of Bt62. Current valuation is undemanding at 11x FY18F PE vs peers' average of 23x, and the stock offers 4.6-4.8% dividend yield over FY18-20F, the highest among conventional power peers. However, RATCH is good for long-term investors who seek dividend returns rather than capital gain because earnings growth is slower than peers.

#### Financial Summary (Btm)

Year to Dec	2016	2017	2018F	2019F	2020F
Sales (Btm)	47,837	42,241	42,156	42,040	42,747
Growth (%)	(17)	(12)	(0)	(0)	2
EBITDA (Btm)	6,040	5,008	5,002	4,981	5,126
Growth (%)	(6)	(17)	(0)	(0)	3
Recurring profit (Btm)	6,028	6,453	6,732	6,984	6,865
Growth (%)	47	7	4	4	-2
Net profit (Btm)	6,166	6,107	6,732	6,984	6,865
FDEPS (Bt)	4.16	4.45	4.64	4.82	4.73
Growth (%)	47	7	4	4	-2
PE (x)	12.6	11.7	11.3	10.8	11.0
DPS (Bt)	2.27	2.35	2.45	2.53	2.41
Yield (%)	4.3	4.5	4.7	4.8	4.6
BVPS (Bt)	42.98	43.63	45.92	48.29	50.49
P/BV (x)	1.2	1.2	1.1	1.1	1.0



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#### Key Data

12-mth high/low (Bt)	57 / 49.75
Market capital (Btm/US\$m)	75,762.5 / 2,353
3m avg. turnover (Btm/US\$m)	70 / 2.2
Free float (%)	51.2
Issued shares (m shares)	1,450
Major shareholders:	
-EGAT	45.0
-STOCK EXCHANGE OF TH	19.3
-SOCIAL SECURITY OFFI	3.8

#### Share Price Performance



	YTD	1Mth	3Mth	12Mth
Absolute (%)	(3.7)	0.5	(4.1)	2.0
Relative to index (%)	(3.7)	0.5	(2.2)	(13.0)

#### Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	11	3	2
Target Price (Bt)	Krungsri: 62.0	Market: 60.3	% +/-
'18 Net Profit (Btm)	6,732	6,990	(3.7)
'19 Net Profit (Btm)	6,984	7,324	(4.6)

#### Krungsri's earnings revision

	2018F	2019F
Earnings revision (%)	-	-

Source: Bloomberg, Krungsri Securities

**RATCH: 2018 maintenance schedule for RATCHGEN, TECO, and RPCL**

Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCST-10												
	CCGT-11											MO (52D)	25
	CCGT-12											MO (52D)	25
RG	CCST-20												
	CCGT-21									30	CI (15D)	14	
	CCGT-22									30	CI (15D)	14	
RG	CCST-30												
	CCGT-31		11	11									
	CCGT-32		11	11									
RG	Thermal-1												
RG	Thermal-2												
RG	CCST-10 - CCTE												
	CCGT-11 - CCTE										13	CI (10 D)	22
	CCGT-12 - CCTE										10	CI (10 D)	19
RPCL	CCST-10												
	CCGT-11										15	CI (9D)	24
	CCGT-12										15	CI (9D)	24
RPCL	CCST-20	14	14	15	15								
	CCGT-21	14	14	15	15								
	CCGT-22	14	14	15	15								
		14	14	15	15								
Thermal Plant	Minor Inspection (MI)			40 Days		Major Overhaul (MO)			57 Days				
Gas Turbine	Warranty Inspection (WI)			Combustion Inspection			Minor Inspection		Major Overhaul				
	Normal (WI)			Gen.Rotor Removed (W <sup>R</sup> )			(CI)		(MI)		(MO)		
	26 Days			32 Days			15 Days		30 Days		52 Days		
Steam Turbine	Warranty Inspection (WI)			Minor Inspection			Major Overhaul						
	Normal (W <sup>**</sup> )			Gen.Rotor Removed (W <sup>R</sup> )			(MI)		(MO)				
	26 Days			30 Days			26 Days		49 Days				

Source: Company data, Krungsri Securities

**RATCH: DCF valuation**

Discount rate	5.6-6.3%
Terminal growth	0%
Parent and Projects under consolidation (Btm) (RATCHGEN, TECO and RAC)	57,815
Add: Cash (Btm)	13,836
Less: debt (Btm)	(22,687)
Add: Investment (Btm) (RPCL, RW, NNEG, Huay bong2-3, SP, Solarta, NN2, Hongsa, Berkprai and XePian)	40,802
Less: Minorities (Btm)	-379
Residual ordinary equity (Btm)	89,387
No. of shares (million)	1,450
<b>Residual ordinary equity /sh (Bt)</b>	<b>62.0</b>

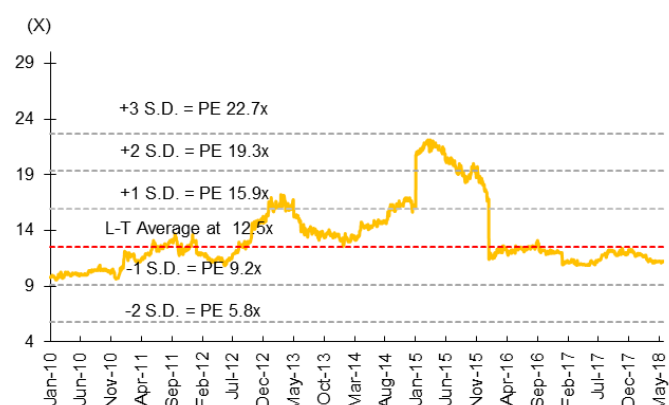
Source: Krungsri Securities

**RATCH: Power Projects**

Project	Location	Technology	Contracted capacity (MW)	Ownership	Effective capacity (MW)	Expired	Domestic / Overseas
<b>Operating</b>							
RATCHGEN	Ratchaburi	Thermal	3,645	100%	3,645	2025	Domestic
TECO	Ratchaburi	Combined cycle	700	100%	700	2020	Domestic
RPCL	Ratchaburi	Combined cycle	1,400	25%	350	2033	Domestic
RW cogen	Ratchaburi	Cogeneration	234	40%	94	2039	Domestic
NNEG	Pathumthani	Cogeneration	139	40%	56	2041	Domestic
Huay Bong2	Nakornratchasima	Wind	104	20%	21	2039	Domestic
Huay Bong3	Nakornratchasima	Wind	104	20%	21	2039	Domestic
Solar power	Nakornratchasima	Solar	18	40%	7	2038	Domestic
Solarta power	Ayutthaya	Solar	35	49%	17	2039	Domestic
Songkhla biomass	Songkhla	Thermal	10	40%	4	2035	Domestic
NN2HPP	Laos	Hydro	615	25%	154	2038	Overseas
Hongsa	Laos	Lignite-fired	1,878	40%	751	2040	Overseas
Townsville	Australia	Combined cycle	234	100%	234	2025	Overseas
Kemerton	Australia	Combined cycle	308	100%	308	2030	Overseas
BP kwinana	Australia	Cogeneration	118	30%	35	2021	Overseas
Starfish hill wind	Australia	Wind	33	100%	33	2016	Overseas
Toora wind	Australia	Wind	21	100%	21	2035	Overseas
Windy hill wind	Australia	Wind	12	100%	12	2018	Overseas
EDL-generation	Laos	Hydro	1,131	10%	114	na	Overseas
<b>Total</b>					<b>6,624</b>		
<b>Under construction</b>							
Collinsville	Australia	Solar	43	100%	43	2030	Overseas
Mount Emerald Wind Farm	Australia	Wind	180	100%	180	2030	Overseas
Berkprai Cogeneration	Ratchaburi	Cogeneration	100	35%	35	2044	Domestic
XePian - XeNamnoy Project	Laos	Hydro	410	25%	103	2046	Overseas
Guangxi Fangchenggang Nuclear Power (II)	China	Nuclear	2,360	10%	236	2051	Overseas
PT Medco Ratch Power Riau	Indonesia	Combined cycle	275	49%	141	2021	Overseas
<b>Total</b>					<b>737</b>		

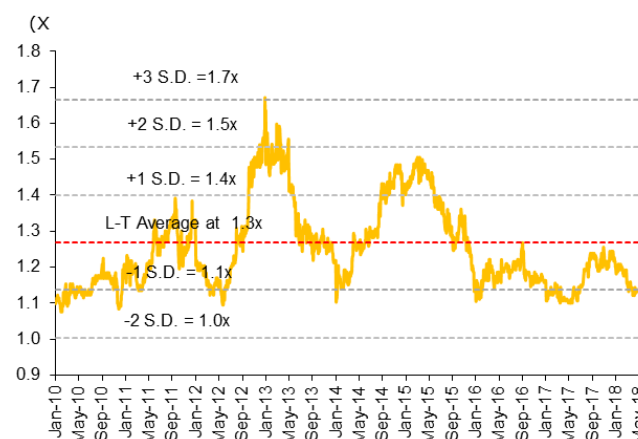
Source: Company data

**P/E Band**



Source: Bloomberg, Krungsri Securities

**P/BV Band**



Source: Bloomberg, Krungsri Securities

**Peer Comparison**

BB Ticker	Name	Market	PE		P/BV		EPS		Div	ROE	Share Price					
		Cap	(x)	(x)	(x)	(x)	G%	Yid	(%)	(%)	Performance	1M	3M	6M	YTD	
		US\$	18F	19F	18F	19F	18F	19F	18F	18F	18F	18F	18F	18F	18F	18F
RATCH TB	RATCHABURI ELEC GEN HO	2,365	11.3	10.8	1.1	1.1	(0.1)	(0.4)	2.5	10.4	0.5	(4.1)	(4.6)	(3.7)		
BPP TB	BANPU POWER PCL	2,429	13.5	12.2	1.7	1.6	N/A	10.8	3.2	13.2	5.8	N/A	N/A	0.0		
CKP TB	CK POWER PCL	939	62.8	36.8	1.5	1.5	225.0	70.8	1.2	2.4	7.4	0.5	(3.8)	1.0		
EGCO TB	ELECTRICITY GENERATING	3,813	7.7	12.0	1.2	1.1	34.3	(36.1)	3.4	18.2	1.3	0.0	5.5	7.4		
GLOW TB	GLOW ENERGY PCL	3,859	14.9	15.0	2.4	2.4	(8.3)	(0.8)	6.4	16.3	(1.8)	4.7	0.2	6.3		
GPSC TB	GLOBAL POWER SYNERGY	3,567	29.5	25.9	2.8	2.6	21.9	14.0	1.9	9.6	0.3	4.8	30.3	5.9		
<b>Average (simple)</b>			<b>23.3</b>	<b>18.8</b>	<b>1.8</b>	<b>1.7</b>	<b>54.5</b>	<b>9.7</b>	<b>3.1</b>	<b>11.7</b>						

Source: Bloomberg, Krungsri Securities

**RATCH: Quarterly earnings**

P&L (Btm)	1Q17	2Q17	3Q17	4Q17	1Q18	% QoQ	% YoY
Revenue	9,915	10,951	11,145	10,230	9,038	-12%	-9%
COGS (incl. dep'n)	(8,412)	(9,424)	(9,642)	(9,369)	(7,734)	-17%	-8%
Gross profit	1,503	1,527	1,503	861	1,304	52%	-13%
SG&A	(436)	(390)	(397)	(464)	(406)	-13%	-7%
Operating profit	1,067	1,137	1,106	396	898	127%	-16%
Other income	149	199	213	60	53	-12%	-65%
EBIT	1,216	1,336	1,319	456	951	108%	-22%
Interest expenses	(400)	(370)	(374)	(358)	(435)	21%	9%
Income tax	(247)	(233)	(263)	(128)	(229)	79%	-7%
Associates	903	1,426	1,228	871	1,209	39%	34%
Minority interest	30	36	18	38	28	-27%	-9%
Core profit	1,501	2,196	1,928	880	1,524	73%	1%
Extraordinaries, GW & FX	(143)	6	(67)	(194)	(707)	265%	395%
Net profit	1,358	2,202	1,861	686	817	19%	-40%
EBITDA	1,513	1,544	1,802	769	1,244	62%	-18%
Core EPS	0.94	1.52	1.28	0.47	0.56	19%	-40%
EPS	0.94	1.52	1.28	0.47	0.56	19%	-40%
<b>Key ratios</b>							
Gross margin (%)	15%	14%	13%	8%	14%		
SG&A/Revenue (%)	4%	4%	4%	5%	4%		
EBITDA margin (%)	15%	14%	16%	8%	14%		
Net profit margin (%)	14%	20%	17%	7%	9%		

Source: Company data, Krungsri Securities

<b>INCOME STATEMENT (Btm)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
Revenue	47,837	42,241	42,156	42,040	42,747
Cost of sales (COGS)	(40,321)	(35,547)	(35,471)	(35,381)	(35,915)
Depreciation & Amortization	(1,303)	(1,301)	(1,349)	(1,414)	(1,447)
Gross profit	6,213	5,393	5,336	5,245	5,386
S&A expenses	(1,476)	(1,686)	(1,683)	(1,678)	(1,706)
<b>Operating profit</b>	<b>4,737</b>	<b>3,707</b>	<b>3,653</b>	<b>3,567</b>	<b>3,679</b>
Other operating income	0	0	0	0	0
<b>EBIT</b>	<b>4,737</b>	<b>3,707</b>	<b>3,653</b>	<b>3,567</b>	<b>3,679</b>
Interest expense	(1,402)	(1,503)	(1,414)	(1,262)	(1,117)
Interest income	165	166	200	292	261
Other income	371	455	0	0	0
Goodwill amortization	158	(397)	0	0	0
<b>Pre-tax profit</b>	<b>6,936</b>	<b>6,855</b>	<b>7,517</b>	<b>7,902</b>	<b>7,595</b>
Income tax on company & subsidiaries	(863)	(871)	(658)	(701)	(565)
<b>Profit after tax</b>	<b>6,073</b>	<b>5,984</b>	<b>6,859</b>	<b>7,201</b>	<b>7,031</b>
Minority interests	94	123	(126)	(217)	(166)
Share of associate net income	2,907	4,427	5,078	5,305	4,772
Preferred dividends	0	0	0	0	0
<b>Recurring attributable net profit</b>	<b>6,028</b>	<b>6,453</b>	<b>6,732</b>	<b>6,984</b>	<b>6,865</b>
Extraordinary items	(138)	347	0	0	0
<b>Reported net profit</b>	<b>6,166</b>	<b>6,107</b>	<b>6,732</b>	<b>6,984</b>	<b>6,865</b>
Shares in issue (Y/E, m)	1,450	1,450	1,450	1,450	1,450
EPS (before extraordinary items, Bt)	4.16	4.45	4.64	4.82	4.73
DPS (Bt)	2.27	2.35	2.45	2.53	2.41
DPS/EPS (%)	53	56	53	53	51
<b>CASH FLOW (Btm)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
Operating profit	4,737	3,707	3,653	3,567	3,679
Other operating income	0	0	0	0	0
EBIT	4,737	3,707	3,653	3,567	3,679
Depreciation & Amortization	1,303	1,301	1,349	1,414	1,447
<b>EBITDA</b>	<b>6,040</b>	<b>5,008</b>	<b>5,002</b>	<b>4,981</b>	<b>5,126</b>
Notional cash taxes on ungeared operations	(1,259)	(1,297)	(1,047)	(1,027)	(853)
Net change in working capital	(730)	(70)	142	142	155
CAPEX	(1,630)	(4,659)	686	(3,000)	0
<b>Operating free cashflow (OpFCF)</b>	<b>2,420</b>	<b>-1,018</b>	<b>4,783</b>	<b>1,096</b>	<b>4,428</b>
Net interest income adjusted for tax impact	(842)	(911)	(826)	(644)	(568)
<b>Net free cashflow (NetFCF)</b>	<b>1,579</b>	<b>-1,929</b>	<b>3,957</b>	<b>452</b>	<b>3,860</b>
Non-operating income (net of tax)	371	455	0	0	0
Equity income from associates	2,907	4,427	5,078	5,305	4,772
Investments	(7,366)	(1,267)	0	0	0
Net change in other assets/liabilities	3,966	3,476	(564)	(581)	(598)
Other items	155	380	500	500	500
<b>Residual cashflow (RCF)</b>	<b>1,612</b>	<b>5,543</b>	<b>8,972</b>	<b>5,677</b>	<b>8,535</b>
Dividends	(3,292)	(3,408)	(3,408)	(3,555)	(3,666)
Equity capital raised	0	0	0	0	0
Other items	(590)	(2,072)	(0)	0	(0)
<b>Cashflow from financing</b>	<b>(3,881)</b>	<b>(5,480)</b>	<b>(3,408)</b>	<b>(3,555)</b>	<b>(3,666)</b>
<b>Net change in cash</b>	<b>(2,270)</b>	<b>63</b>	<b>5,564</b>	<b>2,122</b>	<b>4,868</b>
Net cash/(debt) at YS	(9,863)	(12,133)	(12,070)	(6,506)	(4,384)
<b>Ending net cash /(debt)</b>	<b>(12,133)</b>	<b>(12,070)</b>	<b>(6,506)</b>	<b>(4,384)</b>	<b>484</b>
Increase/(decrease) in cash & equivalents	1,002	(2,584)	4,593	(1,568)	4,130
(Increase)/decrease in debt	(3,272)	2,647	971	3,690	738
NOPLAT (net op profit less adjusted tax)	3,478	2,410	2,606	2,540	2,827
Normalised OpFCF (est. Maintenance CAPEX)	2,748	2,341	2,748	2,682	2,982
FCFE (Free cashflow to equity)	4,883	2,896	8,001	1,987	7,797

<b>BALANCE SHEET (Btm)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
Cash & equivalents	12,595	10,011	14,604	13,036	17,166
A/C receivable	7,752	7,607	7,463	7,319	7,172
Inventory	2,054	2,127	2,123	2,118	2,149
Others	3,903	3,781	3,773	3,763	3,826
<b>Total Current Assets</b>	<b>26,303</b>	<b>23,526</b>	<b>27,963</b>	<b>26,235</b>	<b>30,314</b>
Property and equipment	13,807	17,165	15,130	16,716	15,270
Investments & associates	29,703	30,970	30,970	30,970	30,970
Other assets	22,348	18,787	19,350	19,931	20,529
Goodwill	4,230	3,778	3,278	2,778	2,278
<b>Total Assets</b>	<b>96,391</b>	<b>94,225</b>	<b>96,690</b>	<b>96,629</b>	<b>99,359</b>
Short-term debt	3,801	2,660	2,660	2,660	2,660
A/C payable	6,886	6,591	6,577	6,560	6,659
Other current liabilities	259	291	291	290	295
<b>Total Current Liabilities</b>	<b>10,946</b>	<b>9,542</b>	<b>9,527</b>	<b>9,510</b>	<b>9,613</b>
Long-term debt	20,926	19,421	18,450	14,760	14,022
Other liabilities	2,066	1,981	1,981	1,981	1,981
<b>Total Liabilities</b>	<b>33,938</b>	<b>30,944</b>	<b>29,958</b>	<b>26,251</b>	<b>25,616</b>
Share capital	14,500	14,500	14,500	14,500	14,500
Share premium	1,532	1,532	1,532	1,532	1,532
Revaluation/Warrants/Treasury	0	0	0	0	0
Translation adjustment	(2,535)	(4,218)	(4,218)	(4,218)	(4,218)
Retained earnings	48,825	51,452	54,776	58,206	61,404
<b>Total ordinary equity</b>	<b>62,321</b>	<b>63,265</b>	<b>66,590</b>	<b>70,019</b>	<b>73,217</b>
Preferred equity	0	0	0	0	0
Minorities	131	16	142	360	526
<b>Total equity &amp; minorities</b>	<b>62,453</b>	<b>63,281</b>	<b>66,732</b>	<b>70,379</b>	<b>73,743</b>
Accumulated depreciation	11,688	11,688	13,037	14,451	15,897
BV per ordinary share (Y/E, Bt)	42.98	43.63	45.92	48.29	50.49
Adjusted book value ps (Y/E, Bt)	42.98	43.63	45.92	48.29	50.49
<b>RATIOS (%)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
<b>Growth</b>					
Turnover	(16.7)	(11.7)	(0.2)	(0.3)	1.7
EBITDA	(5.9)	(17.1)	(0.1)	(0.4)	2.9
EBIT	(9.8)	(21.7)	(1.5)	(2.4)	3.2
Net profit	93.5	(1.0)	10.2	3.7	(1.7)
EPS pre-extraordinary items	47.2	7.1	4.3	3.7	(1.7)
EPS (diluted)	47.2	7.1	4.3	3.7	(1.7)
DPS	0.0	3.5	4.3	3.1	(4.9)
<b>Accounting ratios</b>					
Cash profit margin	15.7	15.8	15.9	15.8	16.0
Gross profit margin	13.0	12.8	12.7	12.5	12.6
Operating profit margin	9.9	8.8	8.7	8.5	8.6
Net profit margin	12.9	14.5	16.0	16.6	16.1
Turnover/Avg Total Assets (x)	0.5	0.4	0.4	0.4	0.4
ROA	6.4	6.8	7.1	7.2	7.0
ROE	9.8	10.3	10.4	10.2	9.6
S&A/turnover	3.1	4.0	4.0	4.0	4.0
Effective tax rate	21.4	35.9	27.0	27.0	20.0
<b>Operating performance</b>					
EBITDA margin	12.6	11.9	11.9	11.8	12.0
EBIT margin	9.9	8.8	8.7	8.5	8.6
NOPLAT margin (NOPLAT/Turnover)	7.3	5.7	6.2	6.0	6.6
Asset turnover (Turnover/avg Op assets)	1.1	1.0	1.1	1.1	1.1
<b>ROCE (NOPLAT/avg Op assets)</b>	<b>8.3</b>	<b>5.9</b>	<b>6.5</b>	<b>6.3</b>	<b>7.0</b>
ROCE (incl. Capitalised Goodwill)	7.5	5.4	6.0	5.9	6.6

## 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	TTL	TTIM	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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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