

July 11, 2018

NEUTRAL

# Mono Technology

(MONO TB)

Share Price: Bt2.26

Target Price: Bt2.60 (+15.0%)

## Weaker outlook for most units

- Expect MONO to book Bt63m profit in 2Q18F (+22% yoy, +224% qoq) led by higher ad rates at digital TV unit
- Cut FY18-20F profit by 27-39% after reducing utilization, subscription sales, and number of *t-moment* movies
- NEUTRAL, revised down TP to Bt2.6 (from Bt3.6); challenging for *Monomaxxx* to offset falling demand for MVAS

### Ad rate improved from low base, subscription sales still weak

We expect MONO to book 2Q18 net profit of Bt63m, up 22% yoy and 224% qoq. TV revenue should grow 23% yoy and 21% qoq to Bt529m driven by higher ad rate of Bt38k (vs Bt27k in 2Q17, Bt35k in 1Q18). Utilization should drop 12ppt yoy to 85% due to weak ADEX, but increase 10ppt qoq amid higher season for media. MONO's rating improved 16% yoy to 1.04 in 2Q18 due to its strong positioning in movie content, but fell 3% qoq amid intense competition and World Cup content starting mid-June. Subscription service revenue should continue to drop, by 40% yoy and 2% qoq to Bt117m, as weak demand for SMS and other rich content would outweigh a growing video streaming service. Sponsorship, movie and other revenue led by exclusive concerts and basketball leagues, should inch up 5% qoq to Bt48m (flat yoy). GPM should improve 2ppt yoy to 34% due to operating leverage at digital TV unit.

### Weaker outlook for digital TV, subscription and movie units

We cut FY18-20F profit by 27-39% after imputing weaker sales at digital TV, subscription and movie units. We maintain rating at 1.1 (vs 1.06 in 1H18 and 1.2 guidance) but reduced utilization to 78-80% from 88% on tighter competition and weaker ADEX. Rating and CPRP could be hurt by the Asian Games which will start mid-August. We revised down subscription sales by 12-21% to reflect weaker outlook for *Monomaxxx*. Active subscribers and ARPU in July would be similar to May at 120k and Bt129 vs management's target of 145k and Bt200 for FY18. We revised down movie revenue to Bt121m (from Bt161m) to reflect lower sales from two *t-moment* movies vs four previously. MONO launched new TV shopping content (mainly home and lifestyle products) via TV and online platforms at end-June which still in their infancy. They also plan to introduce new content (e.g. premium Hollywood and local production series) on the subscription platform in 3Q18.

### Wait for positive developments from boost at *Monomaxxx*

Our revised Bt2.6/sh TP is based on DCF valuation. We remain skeptical of MONO's strategy to boost *Monomaxxx* sales to offset falling demand for MVAS services. We like their strategy to employ technology and creative content but prefer to wait for positive developments in the subscription video streaming platform before increasing exposure in MONO.

#### Financial Summary (Btm)

Year to Dec	2016	2017	2018F	2019F	2020F
Sales (Btm)	2,077	2,529	2,843	2,995	3,245
Growth (%)	9.7	21.8	12.4	5.4	8.3
EBITDA (Btm)	756	1,160	1,337	1,367	1,400
Growth (%)	148.8	53.5	15.2	2.2	2.5
Recurring profit (Btm)	(250)	58	160	188	214
Growth (%)	na	na	175.4	17.2	13.8
Net profit (Btm)	(250)	58	160	188	214
FDEPS (Bt) (Core)	(0.08)	0.02	0.05	0.06	0.06
Growth (%)	na	na	175.4	17.2	13.8
PE (x)	na	131.7	47.8	40.8	35.8
DPS (Bt)	0.03	0.03	0.02	0.02	0.03
Yield (%)	1.3	1.3	0.8	1.0	1.1
BVPS (Bt)	0.7	0.8	0.8	0.9	0.9
P/BV (x)	3.2	2.8	2.7	2.6	2.5



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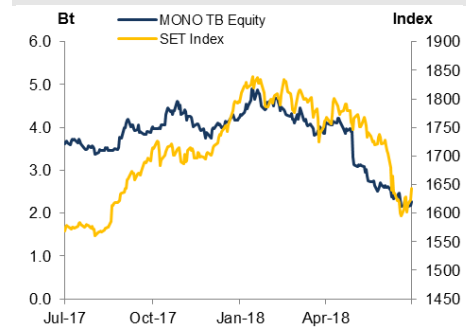
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#### Key Data

12-mth high/low (Bt)	4.92 / 2.10
Market capital (Btm/US\$m)	7,844.5 / 236.4
3m avg. turnover (Btm/US\$m)	83.6 / 2.5
Free float (%)	32.4
Issued shares (m shares)	3,471
Major shareholders:	
-BODHARAMIK PETE	64.2
-KRUNG THAI ASSET MAN	1.8
-ASAVAPRAPHA SORAJ	1.5

#### Share Price Performance



	YTD	1Mth	3Mth	12Mth
Absolute (%)	(45.1)	(15.0)	(41.5)	(39.6)
Relative to index (%)	(38.9)	(10.5)	(34.8)	(44.3)

#### Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	6	2	1
Target Price (Bt)	Krungsri 2.6	Market 3.8	% +/- (31.2)
'18 Net Profit (Btm)	160	311	(48.5)
'19 Net Profit (Btm)	188	498	(62.3)

#### Krungsri's earnings revision

	2018F	2019F
Earnings revision (%)	(27)	(35)

Source: Bloomberg, Krungsri Securities

**MONO: 2Q18F earnings preview**

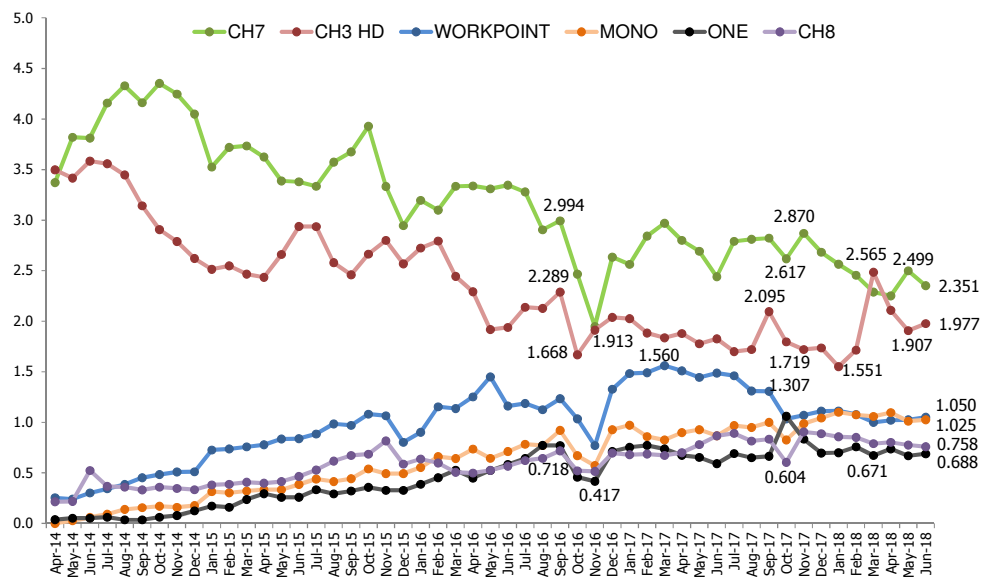
<b>P&amp;L (Btm)</b>	<b>2Q17</b>	<b>3Q17</b>	<b>4Q17</b>	<b>1Q18</b>	<b>2Q18F</b>	<b>Chg</b>	<b>Chg</b>
						<b>QoQ</b>	<b>YoY</b>
Sales	684.0	696.1	511.1	629.2	725.6	15%	6%
Cost of sales	(471.5)	(460.4)	(461.0)	(453.1)	(482.9)	7%	2%
<b>Gross profit</b>	<b>212.5</b>	<b>235.7</b>	<b>50.0</b>	<b>176.1</b>	<b>242.7</b>	38%	14%
SG&A	(140.0)	(144.7)	(164.5)	(142.5)	(147.0)	3%	5%
<b>Operating Profit</b>	<b>72.5</b>	<b>91.0</b>	<b>(114.5)</b>	<b>33.6</b>	<b>95.7</b>	185%	32%
Other income	8.7	15.2	13.4	10.9	8.0	-27%	-8%
Equity income	-	-	-	-	-	na.	na.
<b>EBIT</b>	<b>81.1</b>	<b>106.2</b>	<b>(101.1)</b>	<b>44.5</b>	<b>103.7</b>	133%	28%
Interest expense	(32.3)	(33.1)	(32.5)	(32.3)	(30.3)	-6%	-6%
<b>EBT</b>	<b>48.9</b>	<b>73.1</b>	<b>(133.6)</b>	<b>12.2</b>	<b>73.4</b>	502%	50%
Income tax	2.8	(2.4)	46.3	3.6	(10.3)	na.	na.
Minority interests						na.	na.
<b>Core profit</b>	<b>51.6</b>	<b>70.7</b>	<b>(87.3)</b>	<b>15.8</b>	<b>63.1</b>	300%	22%
Extraordinaries	-	-	-	3.7	-	na.	na.
<b>Reported net profit</b>	<b>51.6</b>	<b>70.7</b>	<b>(87.3)</b>	<b>19.5</b>	<b>63.1</b>	224%	22%
Shares out (end Q, m)	3,344	3,344	3,391	3,391	3,391	0%	1%
Adjusted shares (m)	3,344	3,344	3,391	3,391	3,391	0%	1%
<b>Pre-ex EPS</b>	<b>0.015</b>	<b>0.021</b>	<b>(0.026)</b>	<b>0.005</b>	<b>0.019</b>	300%	21%
<b>EPS</b>	<b>0.015</b>	<b>0.021</b>	<b>(0.026)</b>	<b>0.006</b>	<b>0.019</b>	224%	21%
Depreciation	23.73	24.17	24.76	25.06	25.86	3%	9%
EBITDA	331.49	364.69	35.87	316.32	387.23	22%	17%
<b>Key Ratios</b>							
Gross margin (%)	31.1	33.9	9.8	28.0	33.5		
Operating profit margin (%)	10.6	13.1	(22.4)	5.3	13.2		
Core profit margin (%)	7.5	10.2	(17.1)	2.5	8.7		

**MONO: Changes to key assumptions**

	FY17	FY18F			FY19F			FY20F		
		Old	New	%Ch	Old	New	%Ch	Old	New	%Ch
Total Revenue (Btm)	2,529	3,080	2,843	-8	3,299	2,995	-9	3,642	3,245	-11
Revenue from digital TV (Btm)	1,570	2,087	1,961	-6	2,324	2,155	-7	2,532	2,302	-9
Revenue from subscription (Btm)	721	580	508	-12	516	423	-18	576	456	-21
Monomaxxx revenue	112	316	245	-22	411	318	-23	534	413	-23
Revenue from Movie (Btm)	66	161	121	-25	170	128	-25	186	140	-25
Revenue from online & others (Btm)	171	252	252	0	290	290	0	348	348	0
Net income (Btm)	58	220	160	-27	289	188	-35	352	214	-39
GPM for digital TV unit (%)	19.5	30.0	30.0	0	31.0	31.0	0	32.2	30.0	-2.2ppt
GPM for remaining (%)	40.0	33.0	33.0	0	33.0	33.0	0	33.0	33.0	0
Blended GPM (%)	27.3	31.0	31.0	0	31.6	31.3	-0.3ppt	32.5	30.6	-1.9ppt
NPM (%)	2.3	7.1	5.6	-1.5ppt	8.8	6.3	-2.5ppt	9.7	6.6	-3.1ppt
SG&A to total revenue (%)	23.33	20.0	21.5	1.5ppt	20.0	21.5	1.5ppt	20.0	21.0	1.0ppt
Ad rate per minute (Bt)	27,350	36,105	38,275	6	40,200	41,000	2	43,800	43,800	0
Utilization rate (%)	87	88	78	-10ppt	88	80	-8ppt	88	80	-8ppt
Rating (pt)	0.93	1.10	1.10	0	1.18	1.18	0	1.26	1.26	0
Implied CPRP (Bt)	19,095	20,072	21,278	6	20,587	20,997	2	20,686	20,686	0

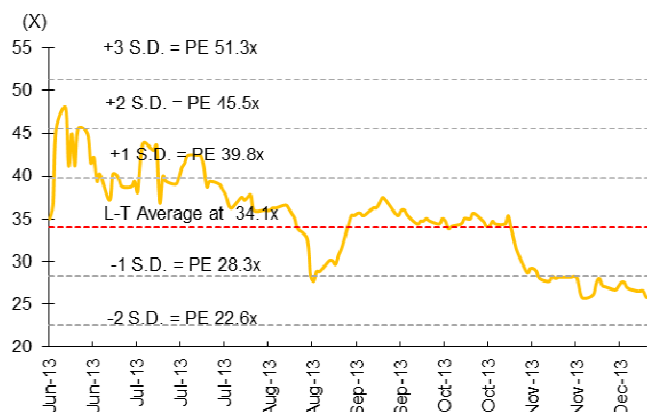
Source: Krungsri Securities

**TV rating (15+, 18 hours) : MONO is ranked 4<sup>th</sup> in Thai digital TV segment**



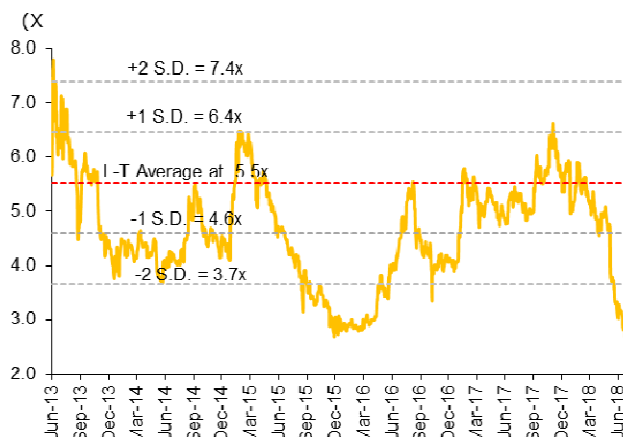
Source: AGB Nielsen

**P/E Band**



Source: Bloomberg, Krungsri Securities

**P/BV Band**



Source: Bloomberg, Krungsri Securities

**Peer table**

BB Ticker	Name	Market	PE		P/BV		EPS		Div Yield	ROE	Share Price			
		Cap	(x)	(x)	(x)	(x)	G%	(%)	(%)	Performance	3M	6M	YTD	
		US\$	18F	19F	18F	19F	18F	19F	18F	18F	1M	3M	6M	YTD
<b>MONO TB</b>	<b>MONO TECHNOLOGY CO LTD</b>	<b>236</b>	<b>47.8</b>	<b>40.8</b>	<b>2.7</b>	<b>2.6</b>	<b>175.4</b>	<b>17.2</b>	<b>0.8</b>	<b>5.8</b>	<b>(15.0)</b>	<b>(41.5)</b>	<b>(46.7)</b>	<b>(45.1)</b>
BEC TB	BEC WORLD PUBLIC CO LTD	476	N/A	N/A	7.1	5.8	(47.4)	(58.3)	0.0	(1.6)	(8.1)	(32.5)	(40.2)	(39.7)
GRAMMY TB	GMM GRAMMY PCL	189	22.8	20.0	3.5	3.4	(14.2)	13.8	4.3	15.6	(15.0)	(13.6)	(24.3)	(25.7)
MCOT TB	MCOT PCL	197	N/A	N/A	1.1	N/A	(86.5)	216.6	0.0	(10.6)	7.3	(8.7)	(16.7)	(18.1)
RS TB	RS PCL	481	21.3	15.7	6.0	5.0	115.8	35.7	3.2	38.5	(20.6)	(38.0)	(37.4)	(43.1)
WORK TB	WORKPOINT ENTERTAINMENT	559	20.8	17.6	3.8	3.4	(5.6)	18.4	3.2	18.8	(2.9)	(33.1)	(45.3)	(50.1)
	<b>Average (simple)</b>		<b>28.2</b>	<b>23.5</b>	<b>4.0</b>	<b>4.0</b>	<b>N/A</b>	<b>N/A</b>	<b>1.9</b>	<b>11.1</b>				

Source: Company data, Bloomberg, Krungsri securities

<b>INCOME STATEMENT (Btm)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
Turnover	2,077	2,529	2,843	2,995	3,245
Cost of sales (COGS)	(794)	(780)	(895)	(983)	(1,163)
Depreciation & amortisation	(885)	(1,058)	(1,067)	(1,076)	(1,088)
Gross profit	398	690	881	936	994
S&A expenses	(527)	(588)	(611)	(645)	(681)
<b>Operating profit</b>	<b>(129)</b>	<b>102</b>	<b>269</b>	<b>291</b>	<b>313</b>
Other operating income	0	0	0	0	0
<b>EBIT</b>	<b>(129)</b>	<b>102</b>	<b>269</b>	<b>291</b>	<b>313</b>
Interest expense	(145)	(133)	(122)	(112)	(106)
Other income	34	47	53	56	60
<b>Pre-tax profit</b>	<b>(240)</b>	<b>15</b>	<b>200</b>	<b>235</b>	<b>267</b>
Income tax on company & subsidiaries	(10)	43	(40)	(47)	(53)
<b>Profit after tax</b>	<b>(250)</b>	<b>58</b>	<b>160</b>	<b>188</b>	<b>214</b>
Minority interests	0	0	0	0	0
Share of associate net income	0	0	0	0	0
Preferred dividends	0	0	0	0	0
<b>Recurring attributable net profit</b>	<b>(250)</b>	<b>58</b>	<b>160</b>	<b>188</b>	<b>214</b>
Extraordinary items	0	0	0	0	0
<b>Reported net profit</b>	<b>(250)</b>	<b>58</b>	<b>160</b>	<b>188</b>	<b>214</b>
Shares in issue (Y/E, m)	3,201	3,391	3,391	3,391	3,391
EPS (excluding extraordinary items, Bt)	-0.08	0.02	0.05	0.06	0.06
DPS (Bt)	0.03	0.03	0.02	0.02	0.03
DPS/EPS (%)	-38%	175%	40%	40%	40%

<b>CASHFLOW (Btm)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
Earnings before tax	(240)	15	200	235	267
Tax paid	(10)	43	(40)	(47)	(53)
Depreciation & amortization	885	1,058	1,067	1,076	1,088
Chg In working capital	(109)	(4)	(41)	(13)	(16)
Chg In other CA & CL / minorities	258	96	162	185	187
<b>Cash flow from operations</b>	<b>785</b>	<b>1,208</b>	<b>1,349</b>	<b>1,435</b>	<b>1,472</b>
Capex	(140)	(79)	(150)	(150)	(150)
ST loans & investments	(0)	(0)	-	-	-
LT loans & investments	-	-	-	-	-
Adj for asset revaluation	-	-	-	-	-
Chg In other assets & liabilities	(1,557)	(1,489)	(1,250)	(1,267)	(1,272)
<b>Cash flow from investments</b>	<b>(1,697)</b>	<b>(1,568)</b>	<b>(1,400)</b>	<b>(1,417)</b>	<b>(1,422)</b>
Debt financing	614	87	133	52	31
Capital increase	197	524	0	-	-
Dividends paid	(0)	(202)	(83)	(70)	(80)
Warrants & other surplus	(5)	(7)	(0)	(0)	(0)
<b>Cash flow from financing</b>	<b>805</b>	<b>402</b>	<b>50</b>	<b>(18)</b>	<b>(50)</b>
Free cash flow	645	1,129	1,199	1,285	1,322
Net Cash Flow or Chg In Cash	(107)	43	0	(0)	0
Chg. In Cash	(107)	43	-	-	-

<b>BALANCE SHEET (Btm)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
Cash & equivalents	87	130	130	130	130
A/C receivable	466	493	554	584	632
Inventory	9	10	11	12	13
Others	112	120	135	143	154
<b>Total Current Assets</b>	<b>674</b>	<b>754</b>	<b>830</b>	<b>868</b>	<b>930</b>
Property and equipment	777	761	806	843	868
Investments & associates	0	0	0	0	0
Other assets	3,940	4,222	4,242	4,262	4,282
Goodwill	0	0	0	0	0
<b>Total Assets</b>	<b>5,392</b>	<b>5,737</b>	<b>5,879</b>	<b>5,974</b>	<b>6,080</b>
Short-term debt	135	120	130	134	137
A/C payable	295	319	340	357	391
Other current liabilities	499	363	283	203	123
<b>Total Current Liabilities</b>	<b>929</b>	<b>802</b>	<b>754</b>	<b>695</b>	<b>651</b>
Long-term debt	1,375	1,485	1,613	1,664	1,696
Other liabilities	722	710	695	680	665
<b>Total Liabilities</b>	<b>3,026</b>	<b>2,997</b>	<b>3,063</b>	<b>3,039</b>	<b>3,012</b>
Share capital	320	339	339	339	339
Share premium	2,936	3,441	3,441	3,441	3,441
Revaluation surplus	(144)	(151)	(151)	(151)	(151)
Translation adjustment	0	0	0	0	0
Retained earnings	(746)	(890)	(812)	(694)	(561)
<b>Total ordinary equity</b>	<b>2,366</b>	<b>2,739</b>	<b>2,816</b>	<b>2,935</b>	<b>3,068</b>
Preferred equity	0	0	0	0	0
Minorities	0	0	0	0	0
<b>Total equity &amp; minorities</b>	<b>2,366</b>	<b>2,739</b>	<b>2,816</b>	<b>2,935</b>	<b>3,068</b>
Accumulated depreciation	(341)	(427)	(531)	(644)	(769)
BV per ordinary share (Y/E, Bt)	0.70	0.81	0.83	0.87	0.90
Adjusted book value ps (Y/E, Bt)	0.70	0.81	0.83	0.87	0.90
<b>RATIOS (%)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
<b>Growth</b>					
Turnover	9.7	21.8	12.4	5.4	8.3
EBITDA	148.8	53.5	15.2	2.2	2.5
EBIT	na	na	165.1	7.9	7.5
Recurring net profit	na	na	175.4	17.2	13.8
EPS (before extraordinary items)	na	na	175.4	17.2	13.8
EPS	na	na	175.4	17.2	13.8
DPS	50.0	0.0	(37.0)	17.2	13.8
<b>Accounting ratios</b>					
Gross profit margin	19.2	27.3	31.0	31.3	30.6
Operating profit margin	(6.2)	4.0	9.5	9.7	9.6
Net profit margin	(12.0)	2.3	5.6	6.3	6.6
Turnover/avg total assets (x)	0.4	0.5	0.5	0.5	0.5
ROA	(4.7)	1.0	2.8	3.2	3.5
ROE	(10.4)	2.3	5.8	6.5	7.1
S&A/turnover	25.4	23.3	21.5	21.5	21.0
<b>Operating performance</b>					
EBITDA margin	36.4	45.9	47.0	45.6	43.2
EBIT margin	(6.2)	4.0	9.5	9.7	9.6
NOPLAT margin (NOPLAT/Turnover)	(12.0)	2.3	5.6	6.3	6.6
Asset turnover (Turnover/avg Op assets)	0.4	0.5	0.5	0.5	0.5

## CG Rating 2017 Companies with CG Rating



ADVANC	AKP	ANAN	AOT	AP	BAFS	BANPU	BAY	BCP	BTS	BWG	CFRESH	CHO	CK
CNT	CPF	CPN	CSL	DELTA	DEMCO	DRT	DTAC	DTC	EASTW	EGCO	GC	GCAP	GFPT
GOLD	GPSC	GRAMMY	GUNKUL	HANA	HMPRO	ICC	ICHI	INTUCH	IRPC	IVL	JSP	KBANK	KCE
KKP	KTB	KTC	LHFG	LPN	MBK	MCOT	MINT	MONO	NCH	NKI	NYT	OTO	PDJ
PHOL	PLANB	PPS	PRG	PSH	PSL	PTG	PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QTC
RATCH	ROBINS	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SDC	SE-ED	SIS	SITHAI	SNC
SPALI	SPRC	SSSC	STEC	SVI	SYNTEC	TCAP	THANA	THCOM	THREL	TISCO	TKT	TMB	TNDT
TOP	TRC	TRUE	TSC	TTCL	TU	TVD	UV	VGI	WACOAL	WAVE			



2S	AAV	ACAP	AGE	AH	AHC	AIRA	AIT	ALT	AMANAHA	AMATA	AMATAV	APCO	ARIP
ASIA	ASIMAR	ASK	ASP	AUCT	AYUD	BBL	BCPG	BDMS	BEC	BEM	BFIT	BJC	BJCHI
BLA	BOL	BROOK	BRR	BTW	CEN	CENTEL	CGH	CHARAN	CHEWA	CHG	CHOW	CI	CIG
CIMBT	CKP	CM	CNS	COL	COM7	CPI	CSC	CSP	CSS	DCC	EA	EASON	ECF
ECL	EE	EPG	ERW	FN	FNS	FORTH	FPI	FSMART	FVC	GBX	GEL	GLOBAL	GLOW
HARN	HYDRO	ILINK	INET	IRC	IT	ITD	JCKH	JWD	K	KGI	KKC	KOOL	KSL
KTIS	L&E	LALIN	LANNA	LH	LHK	LIT	LOXLEY	LRH	LST	M	MACO	MAJOR	MAKRO
MALEE	MBKET	MC	MEGA	MFC	MFEC	MOONG	MSC	MTC	MTI	NOBLE	NOK	NSI	NTV
NWR	OCC	OGC	OISHI	ORI	PAP	PATO	PB	PCSGH	PDI	PE	PG	PJW	PLANET
PLAT	PM	PPP	PREB	PRINC	PT	RICHY	RML	RS	RWI	S	S & J	SABINA	SALEE
SAMCO	SAWAD	SCG	SCI	SCN	SEAFCO	SEAOIL	SENA	SFP	SIAM	SINGER	SIRI	SMK	SMPC
SMT	SNP	SORKON	SPC	SPI	SPPT	SR	SSF	SST	STA	STPI	SUC	SUSCO	SUTHA
SWC	SYMC	SYNEX	TAE	TAKUNI	TASCO	TBSP	TCC	TEAM	TFG	TGCI	THAI	THANI	THIP
THRE	TICON	TIPCO	TIW	TK	TKN	TKS	TMC	TMI	TMILL	TMT	TNITY	TNL	TOG
TPAC	TPCORP	TRT	TRU	TSE	TSR	TSTE	TSTH	TTA	TTW	TVI	TVO	TWP	TWPC
U	UAC	UMI	UP	UPF	UPOIC	UWC	VIH	VNT	WICE	WINNER	XO	YUASA	ZMICO



7UP	AEC	AEONTS	AF	AJ	AKR	ALLA	ALUCON	AMA	AMARIN	AMC	APURE	AQUA	ARROW
AS	ASEFA	ASIAN	ASN	ATP30	AU	B	BA	BCH	BEAUTY	BH	BIG	BIZ	BLAND
BPP	BR	BROCK	BTNC	CBG	CCET	CCP	CGD	CITY	CMR	COLOR	COMAN	CPL	CSR
CTW	CWT	DCON	DIGI	DNA	EFORL	EKH	EPCO	ESSO	ETE	FE	FOCUS	FSS	GENCO
GIFT	GJS	GLAND	GSTEL	GTB	GYT	HPT	HTC	HTECH	IFS	IHL	INSURE	IRCP	J
JCK	JMART	JMT	JUBILE	KASET	KBS	KCAR	KIAT	KWC	KYE	LDC	LEE	LPH	MATCH
MATI	M-CHAI	MDX	META	METCO	MGT	MILL	MJD	MK	MODERN	MPG	NC	NCL	NDR
NEP	NETBAY	NPK	NPP	NUSA	OCEAN	PDG	PF	PICO	PIMO	PK	PL	PLE	PMTA
PRECHA	PRIN	PSTC	QLT	RCI	RCL	RJH	ROJNA	RPC	S11	SANKO	SAPPE	SCP	SE
SGP	SKR	SKY	SLP	SMIT	SOLAR	SPA	SPCG	SPG	SPVI	SQ	SRICHA	SSC	STANLY
SUPER	SVOA	T	TACC	TCCC	TCMC	TIC	TLUXE	TM	TMD	TNP	TNR	TOPP	TPA
TPBI	TPCH	TPIPL	TPOLY	TPP	TRITN	TTI	TVT	TYCN	UOBKH	UPA	UREKA	UT	VIBHA
VPO	WIJK	WIN											

## 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 2018

## Companies that have declared their intention to join CAC

A	ABICO	AIE	AJ	AMATA	AMATAV	ANAN	AOT	APCO	APCS	ARROW	ASIAN	B	BGRIM
BJC	BJCHI	BLAND	BLISS	BM	BPP	BR	BSBM	BUI	CEN	CGH	CHEWA	CHG	CHO
CI	COL	COM7	CPR	DDD	EFORL	EKH	ESTAR	FLOYD	FN	FPI	FTE	GJS	GPI
GSTEL	GYT	HARN	ICHI	ILINK	ITEL	JAS	JTS	KWC	KWG	LDC	LEE	LIT	LRH
MATCH	MATI	MBAX	MFEC	MILL	MTC	NCL	NEP	NNCL	NWR	PAP	PK	PL	PLANB
POST	PRM	PRO	PYLON	QTC	ROJNA	RWI	SAPPE	SCI	SELIC	SHANG	SST	STA	STANLY
SUPER	SWC	SYMC	SYNEX	THE	THIP	TKN	TMC	TNP	TNR	TOPP	TRITN	TTI	TVO
TWPC	UEC	UKEM	UPA	UWC	VIH	XO	YUASA						

## Companies certified by CAC

ADVANC	AKP	AMANAH	AP	ASK	ASP	AYUD	BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG
BKI	BLA	BROOK	BRR	BTS	BWG	CENTEL	CFRESH	CIG	CIMBT	CM	CNS	CPALL	CPF
CPI	CPN	CSC	CSL	DCC	DEMCO	DIMET	DRT	DTAC	DTC	EASTW	ECL	EGCO	EPCO
FE	FNS	FSS	GBX	GC	GCAP	GEL	GFPT	GGC	GLOW	GOLD	GPSC	GUNKUL	HANA
HMPRO	HTC	ICC	IFEC	IFS	INET	INTUCH	IRPC	IVL	K	KASET	KBANK	KBS	KCE
KGI	KKP	KSL	KTB	KTC	L&E	LANNA	LHFG	LHK	LPN	M	MAKRO	MALEE	MBK
MBKET	MC	MCOT	MFC	MINT	MONO	MOONG	MSC	MTI	NBC	NINE	NKI	NMG	NSI
OCC	OCEAN	OGC	PATO	PB	PCSGH	PDG	PDI	PDJ	PE	PG	PHOL	PLANET	PLAT
PM	PPP	PPS	PREB	PRG	PRINC	PSH	PSL	PSTC	PT	PTG	PTT	PTTEP	PTTGC
Q-CON	QH	QLT	RATCH	RML	ROBINS	S & J	SABINA	SAT	SC	SCB	SCC	SCCC	SCG
SCN	SE-ED	SENA	SGP	SINGER	SIRI	SIS	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON
SPACK	SPC	SPI	SPRC	SRICHA	SSF	SSI	SSSC	SUSCO	SVI	SYNTEC	TAE	TASCO	TCAP
TCMC	TFG	TFI	TFMAMA	TGCI	THANI	THCOM	THRE	THREL	TICON	TIP	TIPCO	TISCO	TKT
TLUXE	TMB	TMD	TMILL	TMT	TNITY	TNL	TOG	TOP	TPA	TPCORP	TRU	TRUE	TSC
TSTH	TTCL	TU	TVD	TVI	U	UBIS	UOBKH	VGI	VNT	WACOAL	WHA	WICE	

## N/A

2S	7UP	AAV	ABM	ACAP	ACC	ADAM	ADB	AEC	AEONTS	AF	AFC	AGE	AH
AHC	AI	AIRA	AIT	AJA	AKR	ALLA	ALT	ALUCON	AMA	AMARIN	AMC	APEX	APURE
AQ	AQUA	ARIP	AS	ASAP	ASEFA	ASIA	ASIMAR	ASN	ATP30	AU	AUCT	BA	BAT-3K
BDMS	BEAUTY	BEC	BEM	BFIT	BGT	BH	BIG	BIZ	BKD	BOL	BROCK	BSM	BTNC
BTW	CBG	CCET	CCP	CGD	CHARAN	CHAYO	CHOTI	CHOW	CHUO	CITY	CK	CKP	CMAN
CMO	CMR	CNT	COLOR	COMAN	CPH	CPL	CPT	CRANE	CRD	CSP	CSR	CSS	CTW
CWT	D	DCON	DCORP	DELTA	DIGI	DNA	DOD	DTCI	EA	EARTH	EASON	ECF	EE
EIC	EMC	EPG	ERW	ESSO	ETE	EVER	F&D	FANCY	FC	FMT	FOCUS	FORTH	FSMART
FVC	GENCO	GIFT	GL	GLAND	GLOBAL	GRAMMY	GRAND	GREEN	GTB	GULF	HFT	HPT	HTECH
HUMAN	HYDRO	ICN	IEC	IHL	III	INGRS	INOX	INSURE	IRC	IRCP	IT	ITD	J
JCK	JCKH	JCT	JKN	JMART	JMT	JSP	JUBILE	JUTHA	JWD	KAMART	KC	KCAR	KCM
KDH	KIAT	KKC	KOOL	KTECH	KTIS	KYE	LALIN	LH	LOXLEY	LPH	LST	LTX	LVT
MACO	MAJOR	MANRIN	MAX	M-CHAI	MCS	MDX	MEGA	META	METCO	MGT	MIDA	MJD	MK
ML	MM	MODERN	MPG	MPIC	NC	NCH	NDR	NETBAY	NEW	NEWS	NFC	NOBLE	NOK
NPK	NPP	NTV	NUSA	NVD	NYT	OHTL	OISHI	ORI	OTO	PACE	PAE	PAF	PERM
PF	PICO	PIMO	PJW	PLE	PMTA	POLAR	POMPUI	PORT	PPM	PRAKIT	PRECHA	PRIN	PTL
RAM	RCI	RCL	RICH	RICHY	RJH	ROCK	ROH	RP	RPC	RPH	RS	RSP	S
S11	SAFARI	SALEE	SAM	SAMART	SAMCO	SAMTEL	SANKO	SAUCE	SAWAD	SAWANG	SCP	SDC	SE
SEAFCO	SEAOIL	SF	SFP	SGF	SIAM	SIMAT	SKE	SKN	SKR	SKY	SLP	SMART	SMM
SMT	SOLAR	SPA	SPALI	SPCG	SPG	SPORT	SPPT	SPVI	SQ	SR	SSC	SSP	STAR
STEC	STHAI	STPI	SUC	SUN	SUTHA	SVH	SVOA	T	TACC	TAKUNI	TAPAC	TBSP	TC
TCB	TCC	TCCC	TCJ	TCOAT	TEAM	TGPRO	TH	THAI	THANA	THG	THL	THMUI	TIC
TITLE	TIW	TK	TKS	TM	TMI	TMW	TNDT	TNH	TNPC	TOA	TPAC	TPBI	TPCH
TPIPL	TPIPP	TPOLY	TPP	TR	TRC	TRT	TRUBB	TSE	TSF	TSI	TSR	TSTE	TTA
TTL	TTTM	TTW	TUCC	TVT	TWP	TWZ	TYCN	UAC	UMI	UMS	UNIQ	UP	UPF
UPOIC	UREKA	UT	UTP	UV	UVAN	VARO	VCOM	VI	VIBHA	VNG	VPO	WAVE	WG
WHAUP	WIJK	WIN	WINNER	WORK	WORLD	WP	WPH	WR	YCI	YNP	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