

July 11, 2018

OUTPERFORM

(from NEUTRAL)

Synergetic Auto Performance

(ASAP TB)

Share Price: Bt5.4

Target Price: Bt6.0 (+11.1%)

Value emerging

- Secular earnings growth intact, but fewer than expected retired cars led us to cut FY18-20F profit by 11-12%
- Expect 2Q18F profit to come in at Bt38m (+14% yoy, +8% qoq) driven by a larger long-term fleet of 1.3k new cars and sale of 280 used cars
- Upgrade to **OUTPERFORM**, cut TP to Bt6.0 after earnings downgrade; strong business model at reasonable valuation

Secured 3.0k new cars for this year, in line with target

The share price has plunged 38% in the past one month to a 12-month low of Bt4.02/sh given weak market sentiment and high valuation. After speaking to management, we see value emerging at this level. ASAP has reached their target of 3.0k cars (net addition) for long-term rental, taking the fleet to 14k units by end FY18. The short-term car rental business (including *asap GO*) is generating Bt7-9m revenue monthly and should reach breakeven in 3Q18. However, our previous assumptions for used-car sales in FY18-20F were aggressive as the larger number of retired cars would come in late FY20-21F instead of FY19F, and some clients might extend their long-term (5-year) contracts upon expiry. Opening of *asap Auto Park* and the franchise, which should boost GPM for sale of used-cars in FY18F, is delayed to 4Q18. This would reduce GPM for sale of used-cars to 10.5% vs our previous forecast of 11.7%. Overall, we trimmed FY18-20F profit by 11-12%.

Expect decent 2Q18F profit, 1H18 to reach 44% of FY18F profit

For 2Q18F, we expect ASAP to add 1.3k new cars to the long-term fleet and sell 280 used cars, contributing to 1.0k net add and taking total fleet to 12.5k units. We estimate total revenue at Bt627m, comprising Bt515m from car rental business and Bt112m from sale of used-cars. We expect GPM for car rental business to improve by 0.6ppt yoy to 24.5% given better economies of scale and maintain 10% GPM for the sale of used cars. SG&A and interest expenses should rise following a larger long-term fleet. We estimate ASAP will book Bt6m income tax given Bt220m tax shield this year due to investment tax incentives since FY16-17. Overall, ASAP should book Bt38m net profit and take 1H18 profit to 44% of our full year earnings forecast.

Upgrade to **OUTPERFORM**, lowered TP to Bt6.0; weak share price is an opportunity to accumulate the stock

We rolled over valuation to FY19F and derived TP of Bt6.0/sh (from Bt8.0) based on 22.0x FY19F PE (from 30x), implying 1.2x PEG based on 19% 4-year earnings CAGR over FY17-21F. The stock may look expensive but it deserves a trading premium given a concrete growth strategy, pro-active management, and ability to deliver on performance. Turnaround of the short-term car rental business and growth of *asap Auto Park* will be upside risk to earnings.

Financial Summary (Btm)

Year to Dec	2016	2017	2018F	2019F	2020F
Sales (Btm)	1,437	2,112	2,627	3,176	3,749
Growth (%)	34	47	24	21	18
EBITDA (Btm)	843	1,251	1,818	2,070	2,421
Growth (%)	41	48	45	14	17
Recurring profit (Btm)	70	151	169	199	229
Growth (%)	25	116	12	18	15
Net profit (Btm)	70	151	169	199	229
FDEPS (Bt)	0.1	0.2	0.2	0.3	0.3
Growth (%)	25	116	2	18	15
PE (x)	51.0	23.6	23.2	19.7	17.1
DPS (Bt)	0.0	0.0	0.1	0.2	0.2
Yield (%)	0.0	0.0	2.6	3.1	3.5
BVPS (Bt)	1.0	2.1	2.2	2.3	2.5
P/BV (x)	5.4	2.5	2.5	2.3	2.2



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Key Data

12-mth high/low (Bt)	12.1 / 4.0
Market capital (Btm/US\$m)	3,920.4 / 118.2
3m avg. turnover (Btm/US\$m)	24.2 / 0.7
Free float (%)	36.5
Issued shares (m shares)	726
Major shareholders:	
-AT HOLDING COMPANY L	22.7
-TOYOTA UNITED	22.7
-WONGWATWAT PRINDA	6.8

Share Price Performance



Absolute (%)	(22.9)	(19.4)	(40.3)	(27.1)
Relative to index (%)	(16.6)	(14.8)	(33.7)	(31.8)

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	4	1	0
	Krungsri	Market	% +/-
Target Price (Bt)	6.0	9.9	(39.1)
'18 Net Profit (Btm)	169	175	(3.3)
'19 Net Profit (Btm)	199	261	(23.8)

Krungsri's earnings revision

	2018F	2019F
Earnings revision (%)	(12.0)	(11.2)

Source: Bloomberg, Krungsri Securities

Expect decent 2Q18F profit, 1H18 to reach 44% of FY18F profit

For 2Q18F, we expect ASAP to add 1.3k new cars to the long-term fleet and sell 280 used cars, which implies 1.0k net add to take total fleet to 12.5k units. We estimate total revenue at Bt627m, comprising Bt515m from the car rental business and Bt112m from sale of used-cars. We expect GPM for the car rental business to improve by 0.6ppt yoy to 24.5% given better economies of scale and maintain GPM for the sale of used cars at 10%. SG&A and interest expenses should rise following a larger long-term fleet. We estimate ASAP will book Bt6m income tax given Bt220m tax shield this year due to investment tax incentives since FY16-17. Overall, ASAP should book Bt38m net profit and take 1H18 profit to 44% of our full year earnings forecast. Looking at 3Q18, we expect earnings to jump qoq premised on the sale of more used-cars (400 vs 280 in 2Q18).

ASAP: 2Q18F earnings preview

Quarterly P&L (Bt m)	2Q17	1Q18	2Q18F	yoy	qoq
Sales	511	600	627	23%	5%
Cost of sales	(403)	(466)	(489)	21%	5%
Gross Profit	107	133	137	28%	3%
Rental Income	0	0	0	n/a	n/a
SG&A (Incl. D&A)	(30)	(38)	(39)	29%	3%
Operating Profit	77	95	98	28%	3%
Net other income/expense	5	9	9	84%	5%
EBIT	82	104	107	31%	3%
Net interest	(57)	(72)	(75)	31%	4%
EBT	25	32	32	32%	2%
Income Tax	9	4	6	-33%	58%
Associates	0	0	0	n/a	n/a
Minority interest	0	0	0	n/a	n/a
Core profit	34	35	38	14%	8%
Extraordinary items, GW & FX	0	0	0	n/a	n/a
Net income	34	35	38	14%	8%
EPS	0.04	0.04	0.05	25%	18%
Ratio analysis					
Gross margin (%)	21.0%	22.2%	21.9%		
SGA/sales (%)	5.9%	6.3%	6.2%		
Operating profit margin (%)	16.1%	17.3%	17.1%		
Core profit margin (%)	6.6%	5.9%	6.1%		

Source: Company report, Krungsri Securities

Sold fewer-than-expected used-cars because some rental clients extended contracts upon expiry

We had previously estimated ASAP would derive the bulk of revenue from the sale of used cars in FY19-20F, but our assumptions were too aggressive as the number of retired cars would only jump in late FY20-21F instead of FY19F, given the surge new cars in FY15-16, while some clients might extend the 5-year rental contracts upon expiry. This suggests ASAP would sell fewer used-cars in FY18-20F. We expect ASAP to retire 1.3k cars in FY18F, 1.4k in FY19F, and 1.7k in FY20F vs our previous estimates of 1.5k, 2.1k, and 2.5k, respectively. However, sale of used-cars would jump in FY21F to 2.5k cars as ASAP added 2.6k new cars in FY16. Each year, ASAP extends long-term contracts for 100-200 cars (or c.8-15% of total retired cars/year in FY18-20F) by 1-6 months.

Delays in opening *asap Auto Park* and franchise operation will hurt GPM for sale of used-cars

ASAP initially targeted to open *asap Auto Park* in 2Q18 but construction is delayed and the grand opening date is now postponed to 4Q18. The franchise operation will start after, with the first two franchises in Nakon Rachasima and Pattaya. The new retail channels such as *asap Auto Park* and online platforms should lift used-car GPM substantially in FY18F as retail channels normally mark-up margins by 20-25%. Hence, the delayed opening of *asap Auto Park* would reduce GPM for the sale of used-cars. On this not, we revised down GPM assumptions to 10.5% for FY18F and 12.5% for FY19F, based on 5% and 15% of used-cars being sold via retail channel in those years. To sum, sale of fewer used-cars and delays in launching the retail channel reduced our FY18-20F profit by 11-12%. ASAP targets to sign up 4-6 *asap Auto Park* franchises a year to reach 20 branches nationwide by 2022.

ASAP: Assumption (New)

	FY17	FY18F	FY19F	FY20F
Sales (Btm)	2,112	2,627	3,176	3,749
Net earnings (Btm)	151	169	199	229
Net fleet expansion (units)	2,027	3,313	3,156	3,115
Used-car sale (units)	1,172	1,287	1,444	1,685
GPM of long-term rent (%)	24.5	24.8	24.8	25.0
GPM of used-car sale (%)	9.5	10.5	12.5	13.5
SG&A/Sales (%)	6.8	5.9	5.8	5.8

Source: Company report, Krungsri Securities

ASAP: Assumption (Old)

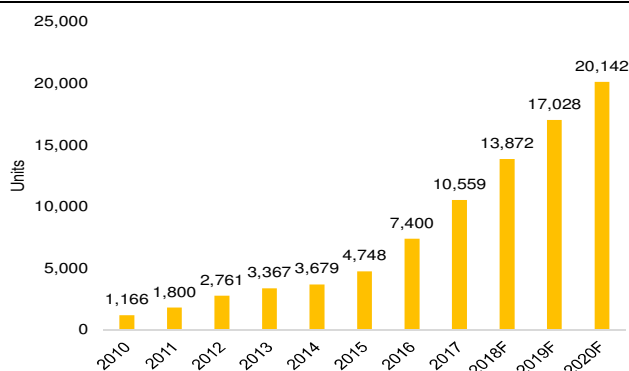
	FY17	FY18F	FY19F	FY20F
Sales (Btm)	2,152	2,829	3,521	4,133
Net earnings (Btm)	140	192	224	262
Net fleet expansion (units)	2,027	3,068	2,886	2,772
Used-car sale (units)	1,172	1,532	2,114	2,528
GPM of long-term rent (%)	24.5	24.5	24.5	24.5
GPM of used-car sale (%)	9.5	11.7	13.9	14.5
SG&A/Sales (%)	6.8	5.9	5.8	5.5

Source: Company report, Krungsri Securities

Risk of lower used-car selling prices would be offset by stronger GPM for retail channel via *asap Auto Park*

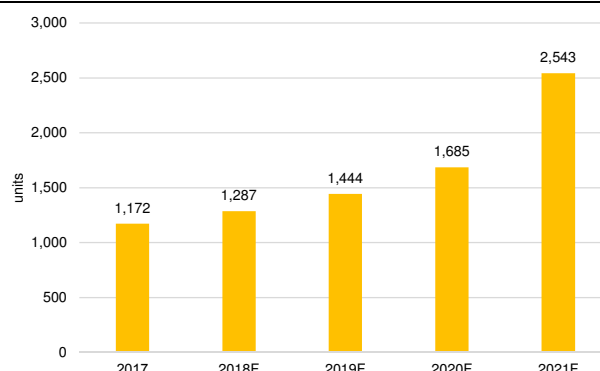
We had feedback from investors that the bulk of retired cars in FY20-21F and beyond could be a time-bomb, if selling prices of used-cars in the industry fall in those years given the c.40% residual value policy. However, the *asap Auto Park* and franchise operation which commands more decent margins than the wholesale market, would be the major strategy to mitigate such risk. Meanwhile, Thailand's used-car industry sells about c.450k units/year and ASAP would be retiring less than 1% of total used-car demand. Currently, ASAP books 10% GPM for the sale of used-cars through the wholesale market, which is decent.

ASAP: Forecast fleet growth



Source: Company report, Krungsri Securities

ASAP: Forecast used-car sales volume



Source: Company report, Krungsri Securities

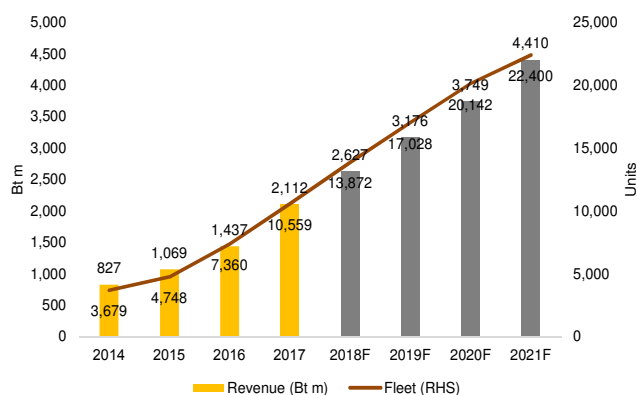
Upgrade to OUTPERFORM, TP Bt6.0/sh

The share price has tumbled 38% within a month to a 12-month low of Bt4.02/sh due to weak market sentiment and concerns over high valuation. At current levels, valuation is more reasonable and attractive for a long-term investment given ASAP's strong business model.

However, we adjusted target valuation and TP following the earnings cut. We revised down PE valuation to 22x (from 30x), implying 1.2x PEG, based on 19% p.a. earnings growth (4-year CAGR) over FY17-21F. We also rolled over valuation to FY19F EPS and derived a TP of Bt6.0/sh (from Bt8.0). The stock now offers 14% total return with potential upside from short-term car rental and stronger GPM from selling used-cars on the retail channel. This prompted us to upgrade the stock to OUTPERFORM (from NEUTRAL). We would accumulate on dips rather than chase the stock.

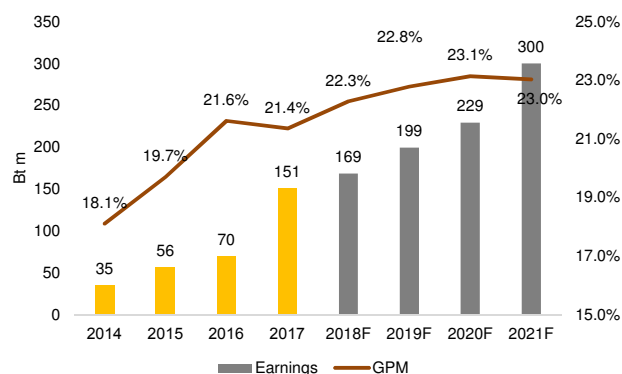
Looking back at the past five years, ASAP's business and fundamentals have changed substantially compared to the present following rapid fleet growth and the new short-term car rental business and *asap Auto Park* & franchise operation. Looking at the next five years, ASAP's operations should grow further driven by nationwide coverage of *asap Auto Park*, growth of the short-term car rental and car-sharing businesses (*asap GO* and others), and penetration into new markets. These would again change the overall picture for ASAP. We remain optimistic of ASAP's growth strategy, pro-active management team, and ability to deliver on performance.

ASAP: Rapid fleet growth



Source: Company report, Krungsri Securities

ASAP: Earnings growth driven by rapid fleet growth



Source: Company report, Krungsri Securities

ASAP: Sales and GPM breakdown by business

(Bt m)	1Q17		2Q17		3Q17		4Q17		1Q18	
	Car rental	Used car	Car rental	Used car	Car rental	Used car	Car rental	Used car	Car rental	Used car
Sales	379	99	404	107	437	115	462	111	486	114
Costs	-283	-91	-307	-96	-327	-103	-357	-97	-365	-102
GP	95	8	97	11	110	12	105	13	121	12
GPM (%)	25.1%	8.2%	23.9%	10.0%	25.3%	10.0%	22.8%	11.9%	24.9%	10.7%

Source: Company report, Krungsri Securities

ASAP: Quarterly earnings

Quarterly P&L (Bt m)	1Q17	2Q17	3Q17	4Q17	1Q18
Sales	477	511	552	573	600
Cost of sales	(374)	(403)	(430)	(454)	(466)
Gross Profit	103	107	122	119	133
Rental Income	0	0	0	0	0
SG&A (Incl. D&A)	(27)	(30)	(41)	(46)	(38)
Operating Profit	76	77	81	73	95
Net other income/expense	8	5	11	6	9
EBIT	84	82	92	78	104
Net interest	(57)	(57)	(64)	(68)	(72)
EBT	27	25	28	11	32
Income Tax	6	9	7	38	4
Associates	0	0	0	0	0
Minority interest	0	0	0	0	0
Core profit	33	34	35	48	35
Extraordinary items, GW & FX	0	0	0	0	0
Net income	33	34	35	48	35
EPS	0.05	0.05	0.05	0.07	0.05
Ratio analysis					
Gross margin (%)	21.6%	21.0%	22.1%	20.7%	22.2%
SGA/Total revenue (%)	5.7%	5.9%	7.4%	8.0%	6.3%
Operating profit margin (%)	17.6%	16.1%	16.7%	13.7%	17.3%
Core profit margin (%)	7.0%	6.6%	6.4%	8.4%	5.9%

Company Update | ASAP

INCOME STATEMENT (Btm)	2016	2017	2018F	2019F	2020F
Turnover	1,437	2,112	2,627	3,188	3,761
Cost of sales (COGS)	(1,127)	(1,661)	(2,042)	(2,453)	(2,881)
Depreciation & amortization	(596)	(915)	(1,352)	(1,478)	(1,709)
Gross profit	311	451	585	724	867
S&A expenses	(85)	(144)	(154)	(185)	(216)
Operating profit	225	307	432	551	663
Other operating income	22	30	34	41	49
EBIT	247	337	466	592	712
Interest expense	(158)	(246)	(310)	(398)	(480)
Interest income	0	0	0	0	0
Other income	0	0	0	0	0
Goodwill amortization	0	0	0	0	0
Pre-tax profit	90	91	156	194	232
Income tax on company & subsidiaries	(20)	60	13	5	(2)
Profit after tax	70	151	169	199	229
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	70	151	169	199	229
Extraordinary items	0	0	0	0	0
Reported net profit	70	151	169	199	229
Shares in issue (Y/E, m)	660	660	726	726	726
Shares in issue (weighted avg., m)	660	660	726	726	726
EPS (before extraordinary items, Bt)	0.11	0.23	0.23	0.27	0.32
DPS (Bt)	0.00	0.00	0.14	0.16	0.19
DPS/EPS (%)	0	0	60	60	60
CASH FLOW (Btm)	2016	2017	2018F	2019F	2020F
Operating profit	225	307	432	551	663
Other operating income	22	30	34	41	49
EBIT	247	337	466	592	712
Depreciation & amortization	596	915	1,352	1,478	1,709
EBITDA	843	1,251	1,818	2,070	2,421
Notional cash taxes on ungeared operations	(51)	11	(27)	(15)	9
Net change in working capital	(88)	(325)	(64)	(72)	(77)
CAPEX	(3,120)	(3,016)	(3,905)	(3,805)	(3,705)
Operating free cashflow (OpFCF)	(2,416)	(2,079)	(2,177)	(1,822)	(1,352)
Net interest income adjusted for tax impact	(126)	(197)	(270)	(378)	(491)
Net free cashflow (NetFCF)	(2,542)	(2,276)	(2,447)	(2,199)	(1,843)
Non-operating income (net of tax)	0	0	0	0	0
Equity income from associates	0	0	0	0	0
Investments	(5)	(3)	0	0	0
Net change in other assets/liabilities	(48)	(16)	(5)	(3)	(3)
Other items	0	(43)	0	0	0
Residual cashflow (RCF)	(2,595)	(2,338)	(2,452)	(2,202)	(1,846)
Dividends	0	0	0	(101)	(120)
Equity capital raised	0	616	0	0	0
Other items	0	0	0	0	0
Cashflow from financing	0	616	0	(101)	(120)
Net change in cash	(2,595)	(1,722)	(2,452)	(2,303)	(1,966)
Net cash/(debt) at YS	(2,845)	(5,439)	(7,161)	(9,614)	(11,917)
Ending net cash /(debt)	(5,439)	(7,161)	(9,614)	(11,917)	(13,882)
Increase/(decrease) in cash & equivalents	(9)	33	365	397	34
(Increase)/decrease in debt	(2,585)	(1,756)	(2,818)	(2,700)	(2,000)
NOPLAT (net op profit less adjusted tax)	196	348	439	577	721
Normalised OpFCF (est. maintenance CAPEX)	425	525	1,165	1,250	1,455
FCFE (free cashflow to equity)	(0)	(1)	1	1	0

Company Update | ASAP

BALANCE SHEET (Btm)	2016	2017	2018F	2019F	2020F
Cash & equivalents	7	40	406	803	837
A/C receivable	185	202	222	247	276
Inventory	19	66	82	98	115
Others	108	255	317	384	453
Total Current Assets	319	563	1,026	1,532	1,682
Property and equipment	5,929	8,031	10,583	12,910	14,905
Investments & associates	10	13	13	13	13
Other assets	116	133	136	138	141
Goodwill	0	18	18	18	18
Total Assets	6,375	8,757	11,775	14,610	16,758
Short-term debt	1,243	1,482	1,300	1,000	1,000
A/C payable	250	132	162	195	229
Other current liabilities	13	16	20	24	28
Total Current Liabilities	1,506	1,630	1,482	1,219	1,257
Long-term debt	4,203	5,719	8,719	11,719	13,719
Other liabilities	2	2	0	0	0
Total Liabilities	5,711	7,352	10,201	12,938	14,976
Share capital	225	330	330	330	330
Share premium	0	511	511	511	511
Revaluation/Warrants/Treasury	0	0	0	0	0
Translation adjustment	0	0	0	0	0
Retained earnings	439	564	733	831	941
Total ordinary equity	664	1,405	1,574	1,672	1,782
Preferred equity	0	0	0	0	0
Minorities	0	0	0	0	0
Total equity & minorities	664	1,405	1,574	1,672	1,782
Accumulated depreciation	(1,147)	(1,606)	(2,506)	(3,531)	(4,788)
BV per ordinary share (Y/E, Bt)	1.01	2.13	2.17	2.30	2.45
Adjusted book value per share (Y/E, Bt)	1.01	2.13	2.17	2.30	2.45
RATIOS (%)	2016	2017	2018F	2019F	2020F
Growth					
Turnover	34.5	46.9	24.4	21.4	18.0
EBITDA	41.5	48.4	45.3	13.9	16.9
EBIT	36.3	36.1	38.4	27.2	20.2
Net profit	24.6	115.9	11.8	18.3	15.0
EPS pre-extraordinary items	24.6	115.9	1.7	18.3	15.0
EPS (diluted)	24.6	115.9	1.7	18.3	15.0
DPS	n/a	n/a	n/a	18.3	15.0
Accounting ratios					
Cash profit margin	63.1	64.7	73.8	69.1	68.5
Gross profit margin	21.6	21.4	22.3	22.7	23.1
Operating profit margin	15.7	14.5	16.4	17.3	17.6
Net profit margin	4.9	7.1	6.4	6.3	6.1
Turnover/Avg. total assets (x)	0.3	0.3	0.3	0.2	0.2
ROA	1.4	2.0	1.6	1.5	1.5
ROE	10.5	10.7	10.7	11.9	12.9
S&A/turnover	5.9	6.8	5.9	5.8	5.8
Effective tax rate	22.0	(66.6)	19.0	19.0	19.0
Operating performance					
EBITDA margin	58.7	59.2	69.2	64.9	64.4
EBIT margin	17.2	15.9	17.7	18.6	18.9
NOPLAT margin (NOPLAT/Turnover)	13.6	16.5	16.7	18.1	19.2
Asset turnover (Turnover/Avg. Op assets)	0.3	0.3	0.3	0.3	0.3
ROCE (NOPLAT/avg Op assets)	4.1	4.7	4.4	4.7	4.9
ROCE incl. Capitalised Goodwill	4.1	4.7	4.4	4.7	4.9

Company Update | ASAP

EQUITY VALUATIONS (Bt)	2016	2017	2018F	2019F	2020F
EPS	0.1	0.2	0.2	0.3	0.3
FDEPS	0.1	0.2	0.2	0.3	0.3
FDEPS growth (%)	24.6	115.9	1.7	18.3	15.0
DPS	0.0	0.0	0.1	0.2	0.2
BVPS	1.0	2.1	2.2	2.3	2.5
Adjusted BVPS	1.0	2.1	2.2	2.3	2.5
Free cashflow to equity (FCFE) per share	(0.0)	(0.9)	0.5	0.7	0.2
Share price (Bt)					
PE (x)	51.0	23.6	23.2	19.7	17.1
PE (fully diluted, x)	51.0	23.6	23.2	19.7	17.1
PE/FDEPS growth (x)	2.1	0.2	13.9	1.1	1.1
Yield (%)	0.0	0.0	2.6	3.1	3.5
P/BV (x)	5.4	2.5	2.5	2.3	2.2
P/ABV (x)	5.4	2.5	2.5	2.3	2.2
P/FCFE (x)	(361.0)	(6.1)	10.7	7.9	25.4
ENTERPRISE VALUATIONS (Btm)	2016	2017	2018F	2019F	2020F
Ordinary shares (m)	660	660	726	726	726
Share price (Bt)	0.00	0.00	0.00	0.00	0.00
Ordinary equity MV	0	0	0	0	0
MI & deferred taxes	0	0	0	0	0
Equity MV (adjusted ord)	0	0	0	0	0
Preferred equity	0	0	0	0	0
Debt	5,446	7,202	10,019	12,719	14,719
Enterprise value	5,446	7,202	10,019	12,719	14,719
Net non core assets	2	50	410	801	830
Core enterprise value (EV)	5,444	7,152	9,610	11,918	13,890
Turnover	1,437	2,112	2,627	3,188	3,761
EBITDA	843	1,251	1,818	2,070	2,421
EBIT	247	337	466	592	712
NOPLAT	196	348	439	577	721
OpFCF	(2,416)	(2,079)	(2,177)	(1,822)	(1,352)
OpFCF (normalised)	425	525	1,165	1,250	1,455
Op (core) capital employed (CE)	6,108	8,557	11,184	13,591	15,672
Avg core capital employed	4,776	7,333	9,871	12,387	14,631
Core EV multiples					
EV/Turnover (x)	3.8	3.4	3.7	3.7	3.7
EV/EBITDA (x)	6.5	5.7	5.3	5.8	5.7
EV/EBIT (x)	22.0	21.2	20.6	20.1	19.5
EV/NOPLAT (x)	27.8	20.6	21.9	20.7	19.3
EV/OpFCF (x)	(2.3)	(3.4)	(4.4)	(6.5)	(10.3)
EV/OpFCF normalised (x)	12.8	13.6	8.2	9.5	9.5
EV/capital employed (YE, x)	0.9	0.8	0.9	0.9	0.9
EV/Avg. capital employed (x)	1.1	1.0	1.0	1.0	0.9
RISK MEASURES	2016	2017	2018F	2019F	2020F
Equity multiplier (Avg. total assets/Avg. equity)	8.0	7.3	6.9	8.1	9.1
Net debt/equity & MI	8.2	5.1	6.1	7.1	7.8
Interest cover (x)					
Interest cover (EBIT & Int. income/Int. Expense)	1.6	1.4	1.5	1.5	1.5
NOPLAT/interest paid	1.2	1.4	1.4	1.4	1.5
Debt service (OpFCF/net interest paid)	(15.3)	(8.4)	(7.0)	(4.6)	(2.8)
Short term ratios (x)					
Current assets/current liabilities	0.2	0.3	0.7	1.3	1.3
Current assets less inventory/current liabilities	0.2	0.3	0.6	1.2	1.2
A/C receivable, days Turnover	47.1	34.9	30.9	28.3	26.8
Inventory, days COGS	6.0	14.6	14.6	14.6	14.6
A/C payable, days COGS	80.8	29.0	29.0	29.0	29.0

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
SEAFKO	SEAOL	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.



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