

July 13, 2018

NEUTRAL

TISCO Financial Group

(TISCO TB)

Share Price: Bt84.0

Target Price: Bt90.0 (+7.1%)

Tailwinds are fading

- Maintain loan growth at mild-negative to flat this year; revenue growth is a greater concern than asset quality
- Cut FY18F/19F profit by 2%/5% on slower loan growth and weaker NIM; see mild impact on new HP regulation
- Maintain NEUTRAL rating, lowered TP to Bt90 (from Bt98), implying 1.9x P/BV and 10.4x FY18F P/E; expect earnings to grow by 8% p.a. (3-year CAGR) over FY17-20F

Loan growth a greater concern than asset quality in the long run

We got neutral feedback at the analyst meeting with the CFO yesterday. Management keeps loan growth target at '-3% to 0%' for this year. Retail loans should be stable yoy as rising auto cash loans would fill the vacuum created by the divested unsecured loan portfolio and a smaller mortgage loan portfolio. Corporate and SME loans should ease due to loan repayments this year. The CFO explained the larger NPL for the SME account was due to specific issues, and not systemic. The bank did not book a provision because collateral value covers the loan amount. We are less concerned about the bank's asset quality as NPL coverage remains high at 183% with Bt6.6bn general provision in 2Q18.

Expect weaker NIM in 2H18; see mild impact on new HP regulation

We cut FY18F/19F EPS by 2%/5% after revising down loan growth and NIM (details on p.2). We are concerned about NII growth as auto cash loans would be the only growth driver; it is challenging to grow other loan segments. Although strong auto cash loan growth would help the bank to sustain loan yields, NIM would drop gradually due to higher funding cost. Note that TISCO will divest credit card loans (Bt2.5bn) in 2H18 and attract more long-term deposits during the period of rising interest rates. Under the new HP regulation, the bank expects lower debt collection fees (Bt100 per contract from Bt300) to reduce fee income by Bt100m p.a. starting 2019. The impact of new penalty fee rate, 'effective rate+3%' instead of 'MRR+10%', would be limited for this year and next as it applies only to new customers.

NEUTRAL, lower TP of Bt90; high ROE and dividend yield but limited upside

We like TISCO for offering strong asset quality and high ROE. However, we are concerned about loan growth profile given intense competition in HP and mortgage segments. We see limited upside risk to our EPS forecast given a small room to reduce credit cost. We recommend switching to KKP for offering better risk-reward and stronger loan growth profiles.

Financial Summary (Btm)

Year to Dec	2016	2017	2018E	2019E	2020E
Operating Income	16,757	18,530	20,060	20,502	21,659
Pre-provisioning Profit	10,216	10,774	11,373	11,642	12,356
Net Profit	5,005	6,090	6,999	7,293	7,739
Basic EPS (Bt)	6.25	7.61	8.74	9.11	9.67
EPS growth (%)	17.8	21.7	14.9	4.2	6.1
DPS (Bt)	3.50	5.00	6.00	6.00	6.00
PER (x)	13.4	11.0	9.6	9.2	8.7
Div Yield (%)	4.2	6.0	7.1	7.1	7.1
P/BV (x)	2.16	1.94	1.79	1.68	1.56
Book Value (Bt)	39.0	43.2	47.0	50.1	53.7
ROAE (%)	16.9	18.5	19.4	18.8	18.6
ROAA (%)	1.8	2.1	2.3	2.3	2.3



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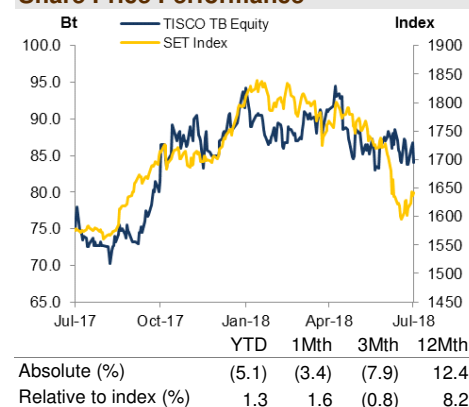
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Remark: KSS is a subsidiary of Bank of Ayudhya Plc. and is therefore unable to issue a report on Bank of Ayudhya Plc.

Key Data

12-mth high/low (Bt)	95 / 69.5
Market capital (Btm/US\$m)	67,254.2 / 2,020.9
3m avg. turnover (Btm/US\$m)	310.5 / 9.3
Free float (%)	86.0
Issued shares (m shares)	801
Major shareholders:	
-STOCK EXCHANGE OF TH	16.3
-CDIB & PARTNERS INVE	10.0
-STATE STREET CORP	6.9

Share Price Performance



Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	17	7	2
	Krungsri	Market	% +/-
Target Price (Bt)	90.0	97.4	(7.6)
'18 Net Profit (Btm)	6,999	7,081	(1.2)
'19 Net Profit (Btm)	7,293	7,439	(2.0)

Krungsri's earnings revision

	2018F	2019F
Earnings revision (%)	(1.7)	(4.5)

Source: Bloomberg, Krungsri Securities

TISCO: 2Q18 results review

Financial statements	2Q17	1Q18	2Q18	Chg YoY	Chg QoQ	2Q18F	Diff
Balance sheet							
Loan	216,149	240,764	237,368	9.8%	-1.4%	239,764	-1%
Deposit	155,862	176,146	185,019	18.7%	5.0%	175,146	6%
Income statement							
Interest income	3,928	4,491	4,411	12.3%	-1.8%	4,415	0%
Interest expenses	(1,167)	(1,244)	(1,233)	5.6%	-0.9%	(1,233)	0%
Net interest income	2,761	3,247	3,179	15.1%	-2.1%	3,182	0%
Net fee income	1,296	1,712	1,550	19.6%	-9.5%	1,478	5%
Non-interest income	1,468	2,182	1,682	14.6%	-22.9%	1,677	0%
Total operating income	4,229	5,430	4,861	15.0%	-10.5%	4,859	0%
Operating expenses	(1,808)	(2,296)	(2,131)	17.8%	-7.2%	(2,025)	5%
Operating profit	2,420	3,134	2,730	12.8%	-12.9%	2,834	-4%
Loan loss provisions	(542)	(914)	(534)	-1.4%	-41.6%	(661)	-19%
Pre-tax profit	1,878	2,220	2,196	16.9%	-1.1%	2,173	1%
Tax	(370)	(403)	(434)	17.4%	7.6%	(413)	5%
Minority interest	(3)	(13)	(7)	125.2%	-47.1%	(14)	-50%
Loss from discontinued operations	0	(37)	(45)	Nm.	21.6%	0	Nm.
Net profit	1,505	1,766	1,710	13.6%	-3.2%	1,746	-2%
EPS	1.88	2.21	2.14	13.6%	-3.2%	2.18	-2%
Key ratios							
LTD + borrowings	96.5%	98.8%	94.9%			97.2%	
Net interest margin	4.12%	4.35%	4.22%			4.32%	
Cost to income	42.8%	42.3%	43.8%			41.7%	
Gross NPL (Btm)	5,199	5,639	6,392			5,762	
NPL/ Gross loans	2.41%	2.34%	2.69%			2.40%	
LLR/NPL	172%	203%	185%			200%	
Credit cost	0.99%	1.49%	0.89%			1.10%	
ROA	2.25%	2.41%	2.32%			2.36%	
ROE	18.75%	19.91%	19.46%			19.22%	

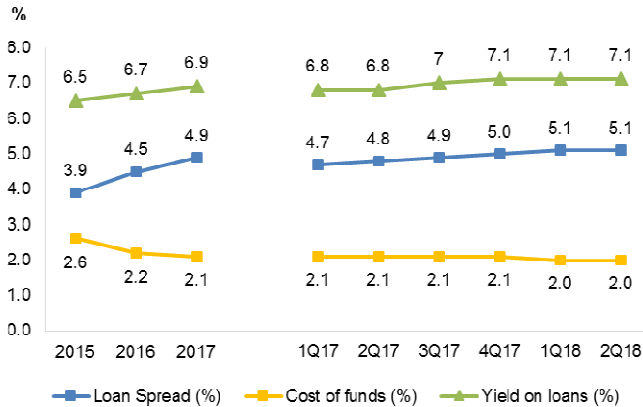
Source: Company data, Krungsri Securities

TISCO: Cut FY18-19 earnings by 2-5% on lower NIM and higher OPEX growth

Key assumptions	New		Previous	
	2018F	2018F	2018F	2019F
Loan growth	-3.0%	5.0%	-1.0%	4.0%
NIM	4.23%	4.14%	4.31%	4.24%
Non-nii growth	7.3%	8.5%	6.2%	7.5%
Credit cost	1.05%	1.00%	1.15%	1.00%
OPEX growth	12.0%	2.0%	10.0%	2.0%
Net profit (Bt m)	6,999	7,293	7,122	7,637
% Chg in net profit	-1.7%	-4.5%		
ROE (%)	19.4%	18.8%	19.7%	19.5%

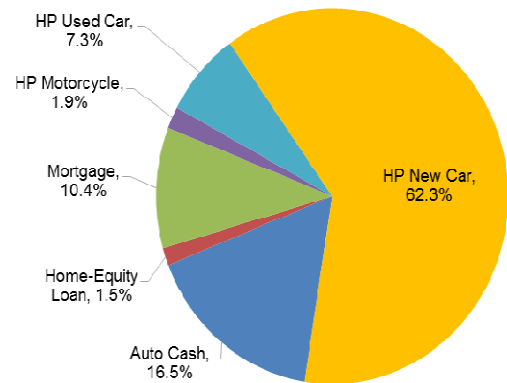
Source: Company data, Krungsri Securities

TISCO: Yield on loans and cost of funds



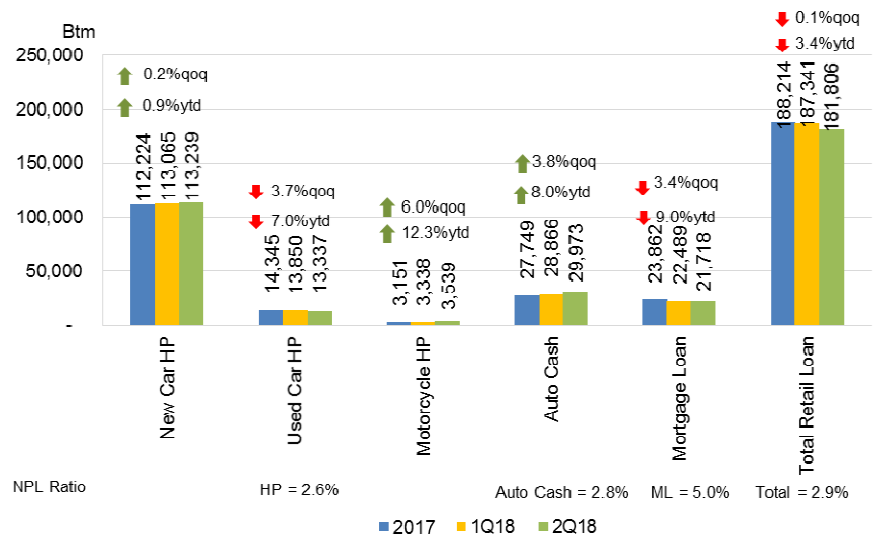
Source: Company data, Krungsri Securities

TISCO: Loans breakdown incl. SCBT portfolio (2Q18)



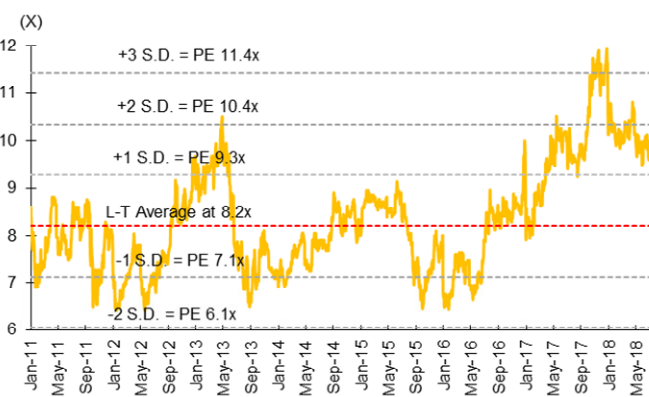
Source: Company data, Krungsri Securities

TISCO: Retail loan breakdown



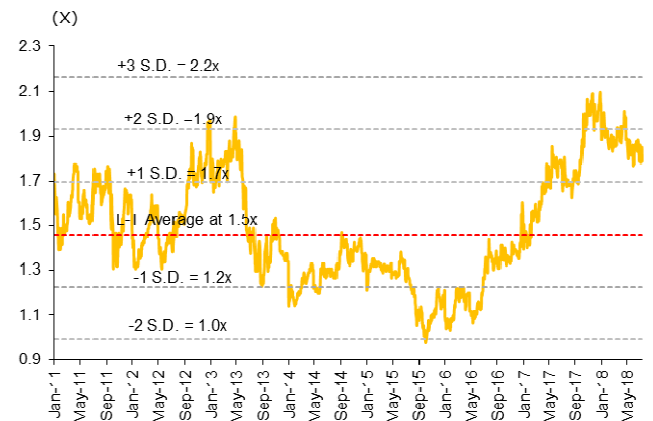
Source: Company data, Krungsri Securities

P/E Band



Source: Bloomberg, Krungsri Securities

P/BV Band



Source: Bloomberg, Krungsri Securities

Peer comparison

BB Ticker	Name	Market Cap US\$	PE (x)		P/BV (x)		Div Yield (%)	ROE (%)	Share Price Performance			
			18F	19F	18F	19F			1M	3M	6M	YTD
Thailand												
BAY TB	BANK OF AYUDHYA PCL	8,731	11.3	10.0	1.2	1.1	2.73	11.0	(6.0)	(1.3)	(13.2)	(0.6)
BBL TB	BANGKOK BANK PUBLIC CO LTD	11,070	10.1	9.0	0.9	0.8	3.63	8.8	(2.5)	(2.0)	(7.7)	(4.5)
KBANK TB	KASIKORNBANK PCL	14,023	12.8	11.4	1.2	1.2	2.31	10.1	(2.3)	(2.5)	(18.1)	(15.9)
KTB TB	KRUNG THAI BANK PUB CO LTD	7,349	8.9	7.9	0.8	0.7	4.23	9.2	(1.7)	(4.9)	(14.2)	(8.9)
KKP TB	KIATNAKIN BANK PCL	1,800	9.8	9.1	1.4	1.3	7.77	14.6	3.7	(3.7)	(15.5)	(10.7)
SCB TB	SIAM COMMERCIAL BANK PUB CO	12,651	9.4	8.5	1.1	1.0	4.44	12.0	(10.1)	(12.1)	(21.8)	(17.3)
TCAP TB	THANACHART CAPITAL PCL	1,680	8.0	7.9	0.8	0.8	5.00	10.9	(7.7)	(11.5)	(19.7)	(14.7)
TISCO TB	TISCO FINANCIAL GROUP PCL	2,021	9.6	9.2	1.8	1.7	7.14	19.4	(3.4)	(7.9)	(10.9)	(5.1)
TMB TB	TMB BANK PCL	3,162	11.2	9.9	1.1	1.0	2.68	10.1	(3.2)	(2.4)	(21.6)	(20.5)
	Average		10.1	9.2	1.1	1.1	4.4	11.8				
Malaysia												
MAY MK	MALAYAN BANKING BHD	25,697	12.7	11.9	1.4	1.3	6.02	10.8	(1.0)	(9.9)	(3.6)	(3.1)
CIMB MK	CIMB GROUP HOLDINGS BHD	13,049	10.1	9.3	1.0	1.0	5.04	10.6	(8.2)	(21.8)	(17.0)	(13.9)
PBK MK	PUBLIC BANK BERHAD	22,096	15.3	14.3	2.2	2.0	2.80	14.9	(5.3)	(4.3)	10.2	10.7
	Average		12.7	11.8	1.5	1.4	4.6	12.1				
Indonesia												
BBCA IJ	BANK CENTRAL ASIA TBK PT	39,107	21.8	19.3	3.8	3.3	1.37	18.2	2.6	(1.4)	1.8	4.2
BBRI IJ	BANK RAKYAT INDONESIA PERSER	25,458	11.3	10.0	2.0	1.7	3.56	18.3	(5.4)	(17.3)	(16.1)	(18.4)
BMRI IJ	BANK MANDIRI PERSERO TBK PT	20,917	12.2	10.4	1.7	1.5	3.30	14.0	(7.2)	(19.6)	(20.4)	(19.4)
	Average		15.1	13.2	2.5	2.2	2.7	16.9				
Singapore												
DBS SP	DBS GROUP HOLDINGS LTD	48,898	11.3	10.1	1.4	1.3	4.50	12.4	(8.7)	(5.8)	0.4	6.4
UOB SP	UNITED OVERSEAS BANK LTD	32,677	11.2	10.1	1.2	1.1	4.30	11.0	(4.2)	(3.8)	(3.6)	1.6
OCBC SP	OVERSEA-CHINESE BANKING CORP	34,709	10.1	9.2	1.2	1.1	3.78	11.9	(9.9)	(12.0)	(13.0)	(8.8)
	Average		10.9	9.8	1.2	1.2	4.2	11.8				
Philippines												
BPI PM	BANK OF THE PHILIPPINE ISLAN	8,076	16.1	13.8	1.7	1.6	1.88	12.2	(2.9)	(11.9)	(15.5)	(8.7)
MBT PM	METROPOLITAN BANK & TRUST	5,228	11.3	9.7	1.0	0.9	1.48	9.7	(11.2)	(14.1)	(33.0)	(27.5)
BDO PM	BDO UNIBANK INC	10,532	17.4	14.2	1.8	1.6	1.07	10.4	(6.2)	(7.2)	(21.8)	(21.3)
PNB PM	PHILIPPINE NATIONAL BANK	1,088	7.8	6.6	0.5	0.4	0.00	6.5	(10.4)	(16.3)	(18.2)	(17.8)
SECB PM	SECURITY BANK CORP	2,920	14.8	12.6	1.4	1.3	1.26	9.6	2.8	(7.7)	(18.6)	(17.3)
UBP PM	UNION BANK OF PHILIPPINES	1,697	9.6	8.8	1.1	1.0	2.30	12.1	(3.5)	(4.8)	(4.7)	(1.0)
RCB PM	RIZAL COMMERCIAL BANKING	1,024	9.2	8.8	0.6	0.6	2.76	6.8	(14.0)	(31.8)	(45.4)	(45.1)
	Average		12.3	10.6	1.2	1.1	1.5	9.6				
	Average (Simple)		11.7	10.5	1.4	1.3	3.4	11.8				

Source: Company data, Bloomberg, Krungsri Securities

Financial statements - Quarterly (Btm)	2Q17	3Q17	4Q17	1Q18	2Q18
Balance sheet					
Loan	216,149	215,038	251,396	246,530	237,368
Deposit	155,862	154,965	180,804	176,146	185,019
Income statement					
Interest income	3,928	3,981	4,636	4,491	4,411
Interest expenses	(1,167)	(1,208)	(1,278)	(1,244)	(1,233)
Net interest income	2,761	2,772	3,358	3,247	3,179
Net fee income	1,296	1,481	1,928	1,712	1,550
Non-interest income	1,468	1,706	2,065	2,182	1,682
Total operating income	4,229	4,478	5,423	5,430	4,861
Operating expenses	(1,808)	(1,918)	(2,232)	(2,296)	(2,131)
Operating profit	2,420	2,560	3,192	3,134	2,730
Loan loss provisions	(542)	(612)	(1,234)	(914)	(534)
Pre-tax profit	1,878	1,948	1,957	2,220	2,196
Tax	(370)	(372)	(424)	(403)	(434)
Minority interest	(3)	(4)	(12)	(13)	(7)
Net profit	1,505	1,572	1,521	1,766	1,710
EPS	1.88	1.96	1.90	2.21	2.14

INCOME STATEMENT (Btm)	2016	2017	2018E	2019E	2020E
Interest income	16,012	16,469	17,785	17,802	18,535
Interest expenses	(5,091)	(4,815)	(5,103)	(5,305)	(5,620)
Net interest income	10,920	11,655	12,683	12,497	12,915
Net fee income	5,167	6,156	6,464	7,046	7,680
Non-interest income	5,837	6,875	7,377	8,005	8,744
Total operating income	16,757	18,530	20,060	20,502	21,659
Operating expense	(6,541)	(7,756)	(8,687)	(8,860)	(9,303)
Operating profit	10,216	10,774	11,373	11,642	12,356
Loan loss provisions	(3,972)	(3,140)	(2,596)	(2,496)	(2,650)
Pretax profit	6,244	7,634	8,777	9,146	9,706
Taxation	(1,221)	(1,517)	(1,747)	(1,820)	(1,931)
Minority interest	(18)	(27)	(31)	(33)	(35)
Net profit	5,005	6,090	6,999	7,293	7,739
Recurring net profit	5,005	6,090	6,999	7,293	7,739
Basic EPS (Bt)	6.25	7.61	8.74	9.11	9.67
DPS (Bt)	3.50	5.00	6.00	6.00	6.00
BVPS (Bt)	38.96	43.22	46.96	50.07	53.74
BALANCE SHEET (Btm)	2016	2017	2018E	2019E	2020E
Cash	1,149	1,325	23,966	18,917	18,943
Interbank & Money market	38,067	44,647	43,754	43,317	43,750
Investment securities	7,189	7,547	7,396	7,322	7,395
Investment in associates	443	590	596	626	670
Net loans	217,471	240,628	232,286	243,765	260,944
Customer liabilities under acceptances	0	0	0	0	0
Properties foreclosed - net	7	5	5	6	6
Premises and equipment - net	2,653	2,653	2,680	2,814	3,011
Intangible asset	567	538	543	570	610
Other assets	3,733	5,502	5,557	5,834	6,243
Total assets	271,279	303,436	316,784	323,171	341,573
Deposits	155,068	180,804	189,844	195,539	209,227
Interbank & Money market	5,197	4,018	4,018	3,897	3,936
Liabilities payable on demand	180	431	474	489	523
Borrowings	70,329	71,079	71,079	68,946	69,636
Bank liabilities under acceptances	0	0	0	0	0
Other liabilities	9,211	12,373	13,610	14,018	14,999
Total liabilities	239,984	268,704	279,024	282,889	298,321
Share capital	8,007	8,007	8,007	8,007	8,007
Share premium	1,018	1,018	1,018	1,018	1,018
Other reserves	1,447	1,653	1,653	1,653	1,653
Retained earnings	20,723	23,926	26,922	29,412	32,347
Total equity	31,195	34,605	37,601	40,090	43,025
Minority interests	101	127	159	191	226
Total equity & liabilities	271,280	303,436	316,784	323,171	341,573

FINANCIAL RATIOS	2016	2017	2018E	2019E	2020E
Profitability ratios					
Net int. inc./ total op. inc	65.2%	62.9%	63.2%	61.0%	59.6%
Net fee inc./ total op. inc	30.8%	33.2%	32.2%	34.4%	35.5%
Non-interest inc./ total op. inc	34.8%	37.1%	36.8%	39.0%	40.4%
Net interest margin	3.98%	4.05%	4.23%	4.14%	4.08%
Cost-to-income	39.0%	41.9%	43.3%	43.2%	43.0%
Liquidity ratios					
Net L/D ratio	145.1%	139.0%	128.4%	130.9%	130.9%
Net L/D ratio (inc. B/E)	99.8%	99.8%	93.5%	96.8%	98.2%
Capital adequacy ratios					
Tier 1 Ratio	14.9%	17.1%	19.2%	19.6%	19.7%
CAR	19.8%	27.9%	30.4%	29.9%	29.4%
Asset quality ratios					
NPL ratio	2.5%	2.3%	2.7%	2.8%	2.8%
Loan loss coverage ratio	139.8%	197.0%	185.0%	183.5%	178.8%
Returns ratios					
ROAE	16.9%	18.5%	19.4%	18.8%	18.6%
ROAA	1.8%	2.1%	2.3%	2.3%	2.3%
GROWTH RATES	2016	2017	2018E	2019E	2020E
Total assets	(3.2%)	11.9%	4.4%	2.0%	5.7%
Shareholders equity	11.0%	10.9%	8.7%	6.6%	7.3%
Net loans	(5.6%)	11.8%	(3.0%)	5.0%	7.0%
Deposits	(1.9%)	16.6%	5.0%	3.0%	7.0%
Interest income	(5.2%)	2.9%	8.0%	0.1%	4.1%
Interest expense	(24.7%)	(5.4%)	6.0%	4.0%	5.9%
Net interest income	7.8%	6.7%	8.8%	(1.5%)	3.3%
Net fee income	2.2%	19.1%	5.0%	9.0%	9.0%
Non-interest income	(2.1%)	17.8%	7.3%	8.5%	9.2%
Operating income	4.1%	10.6%	8.3%	2.2%	5.6%
Operating expense	18.3%	18.6%	12.0%	2.0%	5.0%
Operating profit	(3.3%)	5.5%	5.6%	2.4%	6.1%
Pre-tax profit	18.1%	22.3%	15.0%	4.2%	6.1%
Net profit	17.8%	21.7%	14.9%	4.2%	6.1%
Recurring net profit	17.8%	21.7%	14.9%	4.2%	6.1%

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	AMANAH	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	AMANAHA	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	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.



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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