

July 16, 2018

OUTPERFORM

B.Grimm Power

(BGRIM TB)

Share Price: Bt24.0

Target Price: Bt30.0 (+25%)

Running like well-oiled machines

- Expect 2Q18F core profit to come in at Bt540m (+5% qoq, +18% yoy) driven by ABPR3 and ABPR4 SPP plants
- Extension scheme for SPP's PPAs should be finalized by July; we assumed 10-year extension
- Maintain OUTPERFORM with Bt30 TP, implying 35x FY18F PE, justified by solid 26% earnings CAGR over FY18-20F.

More power sales to EGAT and IU to drive 2Q18F core profit

Following an update with management, we expect BGRIM to deliver strong earnings growth in 2Q18F amid seasonal peak demand. Revenue should grow 4% qoq and 7% yoy led by 4% higher power sales volume. Sales volume to EGAT rose 6% qoq driven by full-quarter operation at ABPR3 and one-month operation at ABPR4. BGRIM started to sell the additional 5MW capacity at ABPR3 to industrial customers (IU) in mid-April after a three-month connecting period, which could raise IU sales volume by 2%. Gross margin should inch up 30bps to 21.4% with higher utilization rate. Interest expense should be flat qoq due to lower average financing cost of 4.4% vs 4.5% in 1Q18 after BGRIM refinanced Bt6.7bn debt for BIP1&2 in May (from 5.2-5.6% to 4.95%). This could reduce interest expense by Bt95m p.a. Overall, BGRIM's earnings should grow 5% qoq and 18% yoy to Bt540m in 2Q18F.

Expect extension scheme for SPP's PPAs to be finalized by late July

BGRIM's share price has been pressured in the past month due to concerns on the expiring PPAs in 2019-2025 to be extended by three years instead of 10. We think this is unlikely to happen and maintain our assumption of a 10-year extension scheme for BGRIM's SPP plants ABP1, ABP2 and BPLC1 (expiring in Sep-19, Sep-22, and Jul-22, respectively). We expect more clarity after the ERC meeting at end July. Separately, BGRIM is considering either Asia or Ang Thong industrial estates for 240MW BGPR1 & 2, to replace the VRM industrial estate, Ratchaburi (EIA not approved). Asia Industrial Estate, Samut Prakan, could see strong demand from Japanese customers due to close proximity to the airport and EEC area. This industrial estate is a good location for supply chain of 10-target industries for EEC. However, they would incur Bt200-300m additional cost to improve the sub-station. For Ang Thong Industrial Estate (2,000 rais), it is targeted to be the hub for World Food Valley of Thailand and would see strong demand from food producers.

Maintain OUTPERFORM rating, SoTP-based TP of Bt30

Our TP implies 35x FY18F PE, justified by solid 26% earnings CAGR over FY18-20F. We see limited downside to BGRIM's earnings supported by strong demand from IUs and high plant availability. There is upside risk from Vietnam solar project, 99MW wind farm in Korea, and 340MW hydro power plant in Laos.

Financial Summary (Btm)

Year to Dec	2016	2017	2018F	2019F	2020F
Sales (Btm)	27,747	31,482	35,208	40,226	42,442
Growth (%)	16	13	12	14	6
EBITDA (Btm)	7,061	8,235	9,834	11,903	12,527
Growth (%)	51	17	19	21	5
Recurring profit (Btm)	1,166	1,727	2,235	3,007	3,458
Growth (%)	3,706	48	29	35	15
Net profit (Btm)	1,380	2,127	2,235	3,007	3,458
FDEPS (Bt)	0.73	0.82	0.86	1.15	1.33
Growth (%)	3,706	12	5	35	15
PE (x)	32.9	29.4	28.0	20.8	18.1
DPS (Bt)	0.00	0.17	0.34	0.46	0.53
Yield (%)	0.0	0.7	1.4	1.9	2.2
BVPS (Bt)	6.1	9.9	10.8	12.2	13.2
P/BV (x)	3.9	2.4	2.2	2.0	1.8



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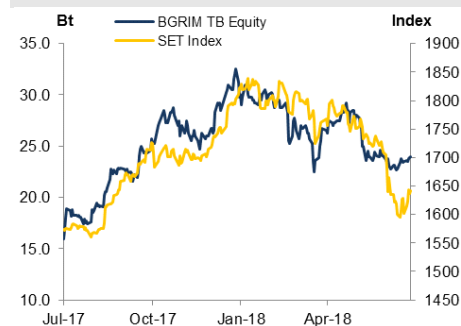
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Key Data

12-mth High/Low (Bt)	33 / 16.5
Market capital (Btm/US\$m)	62,565.6 / 1,879
3m avg Turnover (Btm/US\$m)	284.4 / 8.5
Free Float (%)	32.3
Issue Shares (m shares)	2,607
Major shareholders:	
-B GRIMM POWER SG	34.0
-LINK HARALD	24.3
-BGRIMM JOINT VENT HL	9.1

Share Price Performance



	YTD	1Mth	3Mth	12Mth
Absolute (%)	(16.5)	(0.4)	(10.3)	N/A
Relative to index (%)	(10.2)	4.6	(3.1)	N/A

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	8	4	1
	Krungsri	Market	% +/-
Target Price (Bt)	30.0	29.1	3.2
'18 Net Profit (Btm)	2,235	2,403	(7.0)
'19 Net Profit (Btm)	3,007	3,143	(4.3)

Krungsri's earnings revision

	2018F	2019F
Earnings revision (%)		

Source: Bloomberg, Krungsri Securities

BGRIM: 2Q18F results preview

YE Dec (Bt mn)	2Q17	3Q17	4Q17	1Q18	2Q18F	%QoQ	%YoY
Revenue	7,964	8,105	7,762	8,156	8,482	4%	7%
Gross profit	1,668	1,755	1,676	1,718	1,813	6%	9%
SG&A	(249)	(290)	(437)	(309)	(330)	7%	33%
Net other income	42	22	112	22	12	-45%	-71%
EBIT	1,419	1,465	1,239	1,409	1,483	5%	4%
Share profit of associates	51	58	82	50	40	-20%	-21%
Interest expense	(713)	(476)	(621)	(145)	(612)	322%	-14%
Extra items (Inc. FX)	(4)	(10)	(11)	(93)	0	n/a	n/a
Taxes	(45)	(84)	(31)	(39)	(46)	17%	3%
Core profit	453	520	333	512	540	5%	19%
Net profit	421	569	457	723	540	-25%	28%
EBITDA	2,117	2,177	1,897	2,134	2,226	4%	5%
Core EPS (Bt)	0.17	0.20	0.13	0.20	0.21	5%	19%
EPS (Bt)	0.16	0.22	0.18	0.28	0.21	-25%	28%
Key Ratios							
Gross margin (%)	20.9	21.7	21.6	21.1	21.4		
SG&A/Revenue (%)	3.1	3.6	5.6	3.8	3.9		
EBITDA margin (%)	26.6	26.9	24.4	26.2	26.2		
Interest Coverage (x)	1.7	2.4	1.8	6.3	2.0		
Net profit margin (%)	5.3	7.0	5.9	8.9	6.4		

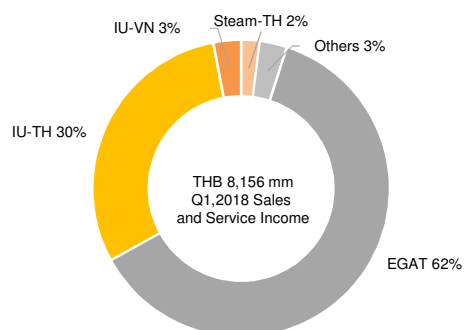
Source: Company data, Krungsri Securities

BGRIM: Adjusting to normalized profit

	1Q17	2Q17	3Q17	4Q17	1Q18
Net profit (including non-controlling interests)	1,098	750	975	771	1,203
FX	(433)	(193)	(200)	(223)	(400)
Other expenses	13	244	93	23	27
Minorities	(257)	(348)	(348)	(238)	(318)
Normalized NP	421	453	520	333	512

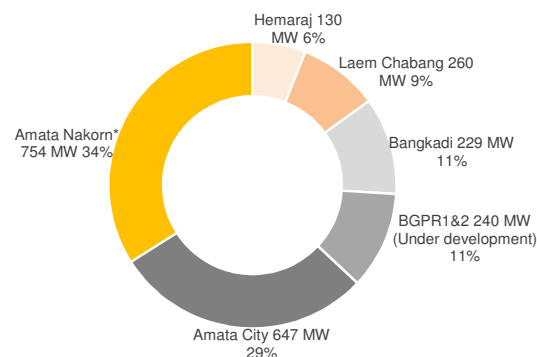
Source: Company data, Krungsri Securities

BGRIM: Revenue structure by customer



Source: Company data, Krungsri Securities

BGRIM: SPP plant locations



Source: Company data, Krungsri Securities

SPP replacement scheme vs extension scheme

Key consideration	SPP replacement	SPP extension
EGAT PPA period	25 years	10 years
EGAT contracted capacity	30MW	Up to 90MW
EGAT tariff	CP + EP	EP only
IU capacity	Up to 110MW with spinning reserve	Upside on additional IU due to EGAT MW is flexible
Investment	Gas turbine, steam turbine, and heat recovery steam generator (HRSG)	Only HRSG
Heat rate	BTU7,000/kWh	BTU8,200-8,400/kWh
Capacity payment (CP)	0.67	0.54
Energy payment (EP)	1.87	2.30
EGAT tariff	2.54	2.30

Source: Company data, Krungsri Securities

Expiring PPAs for SPP: 10-year extension vs Replacement scheme

	Extension	Replacement
Investment (Btm)	300	6,000
Heat rate (mmBTU/kWh)	8,100	7,000
EGAT dispatch (MW)	30	30
IU MW sale (MW)	103	103
EGAT price (Bt/kWh)	2.29	2.54
Capacity payment	-	0.67
Energy payment	2.29	1.87
IU price (Bt/kWh)	3.40	3.40
Average Price, EGAT & IU (1)	3.11	3.27
Gas Cost (2)	1.88	1.73
Gross Profit per kWh		
EGAT	0.42	0.81
IU	1.51	1.67
Avg. Gross Profit	1.23	1.54
Depreciation	0.04	0.26
Financing cost	0.001	0.11
Other Cost (Opex, Maintenance cost)	0.36	0.36
Avg. total cost	2.28	2.46
Profit per kWh	0.83	0.81
Equity IRR	752%	20%
Valuation (Bt//sh)	2.0	2.6

Source: Company data, Krungsri Securities

BGRIM: SoTP valuation (Bt bn)

Discount rate	5.0-6.0%
Terminal growth	0%
Project	Bt/sh
ABP1-5	4.6
ABPR1-5	6.3
BPLC1-2	2.9
BIP1-2	2.1
BGPR1-2	4.9
BPWHA1	1.7
APB	0.2
Solar Thailand	1.1
Solar Vietnam	1.5
Hydro power	1.7
Wind power	0.5
Waste power	0.2
ABP1-2, BPCL1 extension	2.0
Total	30.0

Source: Krungsri Securities

BGRIM: Details of PPAs and industrial customer contracts

	SPP Gas-fired Cogeneration			Solar PV	Wind	Hydro
	EGAT	Industrial Users		PEA (FIT)	PEA (Adder)	EDL
		Electricity	Steam			
Term (years)	21-25 years	5-15 years	5-15 years	25 years	5 years	25 years
Weight average remaining life (years)	20.4 years	10.1 years	8.4 years	23.9 years	Not yet COD	25.0 years
Extension option				-	5 years auto extension	Up to 10 years
Contracted capacity	90 MW (except for BPLC1 which is 60MW)	Depends on each contract		5-8 MW	8 MW	6.7-15 MW
Secured fuel supply				N/A	N/A	N/A
Natural gas cost pass-through	at contracted heat rate	Partially through Ft	Depends on contract	N/A	N/A	N/A
FX pass-through		Partially through Ft	-	-	-	-
Inflation indexation	-	-	-	-	-	-
Tariff	See next page			5.66 Bt/kWh	PEA wholesale + 10-year adder at 3.50 Bt/kWh	0.065 USD/kWh
Applicable power plants	ABP1-5, ABPR1-5, BPLC1, BIP1-2, BPWHA1, BGPR1-2			BGYSP (8 projects), Solarwa (5 projects), TPS, BGPSK	Bo Thong (2project)	XXHP (2projects), Nam Che, Nam Khao 1-5 (5projects)

Source: Company data, Krungsri Securities

BGRIM: 2018 maintenance schedule

Projects	Installed Capacity (MW)	Steam Capacity (ton/hr)	Type of maintenance	Duration (days)	2018			
					Q1	Q2	Q3	Q4
Amata Nakorn								
ABP1	166.4	30.0	Major Overhaul	22				
ABP2	171.2	30.0	Major Overhaul	22				
			Major Overhaul	11				
ABP3	132.5	30.0	Major Inspection	17				
ABP4	131.1	30.0	Major Inspection	13				
Laem Chabang								
BPLC1	103.0	50.0	Major Overhaul	14				
			Major Overhaul	8				
Bangkadi								
BIP1	114.6	20.0	Major Inspection	10				
BIP2	114.6	20.0	Major Inspection	10				

Source: Company data, Krungsri Securities

BGRIM: Summary of power plants

Project	Category	Location	Fuel type	COD	Ownership
Operating					
ABP1	SPP	Amata Nakorn Industrial Estate	Gas-Fired Cogen	Sep-98	15%
ABP2	SPP	Amata Nakorn Industrial Estate	Gas-Fired Cogen	Sep-01	15%
ABP3	SPP	Amata Nakorn Industrial Estate	Gas-Fired Cogen	Oct-12	61%
ABP4	SPP	Amata Nakorn Industrial Estate	Gas-Fired Cogen	Nov-15	56%
ABP5	SPP	Amata Nakorn Industrial Estate	Gas-Fired Cogen	Jun-16	56%
ABPR1	SPP	Amata City Industrial Estate	Gas-Fired Cogen	Nov-13	62%
ABPR2	SPP	Amata City Industrial Estate	Gas-Fired Cogen	Jun-13	62%
ABPR3	SPP	Amata City Industrial Estate	Gas-Fired Cogen	Feb-18	56%
ABPR4	SPP	Amata City Industrial Estate	Gas-Fired Cogen	Jun-18	56%
BPLC1	SPP	Laem Chabang Industrial Estate	Gas-Fired Cogen	Jul-01	100%
BPLC2	SPP	Laem Chabang Industrial Estate	Gas-Fired Cogen	Feb-09	100%
BIP1	SPP	Bangkadi Industrial Park	Gas-Fired Cogen	Apr-15	74%
BIP2	SPP	Bangkadi Industrial Park	Gas-Fired Cogen	Jan-16	74%
BPWHA1	SPP	Hemraj Industrial Estate	Gas-Fired Cogen	Nov-16	75%
APB	SPP	Amata City (Bien Hoa) Industrial Estate	Diesel Generator	Apr-99	31%
BGYSP	VSP	Ayutthaya and Pathumthani	Solar	Dec-15	49%
Solarwa	VSP	Nakhon Pathom and Saraburi	Solar	Dec-15	48%
TPS	VSP	Saraburi	Solar	Dec-15	48%
BGPSK	VSP	Sakaeo	Solar	Apr-16	100%
XXHP	Hydro	Laos	Hydro power		70%
Under implementation					
ABPR5	SPP	Amata City Industrial Estate	Gas-Fired Cogen	Oct-18	56%
Solar WVO	Solar	Bnagkok, Nontaburi, Chachengsao, Samut Pakarn	Solar	Dec-18	100%
Nam Che	Hydro	Laos	Hydro power	4Q18	72%
Nam Khao	Hydro	Laos	Hydro power	Jun-19	72%
Interchem	Waste	Ratchaburi	Industrial waste power	Dec-19	48%
Solar Vietnam	Solar	Vietnam	Solar	Jun-19	55%
Bo Thong	Wind	Thailand	Wind	Jun-20	92%
Tadsakhoi	Hydro	Laos	Hydro power	Dec-21	70%
BGPR1	SPP	Relocating location	Gas-Fired Cogen	Jun-21	100%
BGPR2	SPP	Relocating location	Gas-Fired Cogen	Dec-21	100%

Source: Company data, Krungsri Securities

BGRIM: Capacity of power plant

Project	Ownership	Capacity		Offtaker/ Program	Main PPA	Power EGAT contracted	Industrial User	
		Power (MW)	Equity capacity		PPA Expiry		Power IUs contracted	Steam IUs contracted
Operating								
ABP1	15.3%	166	25	EGAT (SPP)	Sep-19	90	106	6
ABP2	15.3%	171	26	EGAT (SPP)	Sep-22	90	82	16
ABP3	60.7%	133	80	EGAT (SPP)	Oct-37	90	46	13
ABP4	55.5%	131	73	EGAT (SPP)	Nov-40	90	33	-
ABP5	55.5%	131	73	EGAT (SPP)	Jun-41	90	33	13
ABPR1	61.7%	123	76	EGAT (SPP)	Nov-38	90	17	14
ABPR2	61.7%	124	77	EGAT (SPP)	Jun-38	90	24	14
ABPR3	55.5%	133	74	EGAT (SPP)	Jan-43	90	18	-
ABPR4	55.5%	133	74	EGAT (SPP)	-	-	-	-
BPLC1	100.0%	103	103	EGAT (SPP)	Jul-22	60	50	46
BPLC2	100.0%	56	56	-	-	0	61	19
BIP1	74.0%	115	85	EGAT (SPP)	Apr-40	90	14	-
BIP2	74.0%	115	85	EGAT (SPP)	Jan-41	90	19	-
BPWHA1	75.0%	130	98	EGAT (SPP)	Nov-41	90	31	-
APB	30.7%	13	4	-	-	-	311	-
BGYSP	49.0%	60	29	-	-	60	-	-
Solarwa	47.5%	39	18	-	-	39	-	-
TPS	47.5%	8	4	-	-	8	-	-
BGPSK	100.0%	8	8	-	-	8	-	-
XXHP	70.0%	20	14	-	-	20	-	-
Total			1,082					
Under implementation								
ABPR5	56%	133	74	-	-	-	-	-
Solar WVO	100%	31	31	-	-	-	-	-
Nam Che	72%	15	11	-	-	-	-	-
Nam Khao	72%	68	49	-	-	-	-	-
Interchem	48%	5	2	-	-	-	-	-
Solar Vietnam	55%	420	193	-	-	-	-	-
Bo Thong	92%	16	15	-	-	-	-	-
Tadsakhoi	70%	30	21	-	-	-	-	-
BGPR1	100%	120	120	-	-	-	-	-
BGPR2	100%	120	120	-	-	-	-	-
Total			635					

Source: Company data, Krungsri Securities

Peer Comparison

BB Ticker	Name	Market	PE		P/BV		EPS		Div Yld	ROE	Share Price Performance			
		Cap US\$	18F	19F	18F	19F	18F	19F	(%)	(%)	1M	3M	6M	YTD
BGRIM	B GRIMM POWER PCL	1,880	28.0	20.8	2.2	2.0	5.1	34.7	1.4	8.3	(0.4)	(10.3)	(19.3)	(16.5)
GULF	GULF ENERGY	4,150	44.5	33.3	3.5	3.2	(54.3)	33.6	0.8	7.9	(5.8)	(4.1)	(12.5)	(0.4)
GPSC	GLOBAL POWER SYNERGY	3,185	29.5	28.1	2.9	2.7	26.4	5.0	1.9	10.0	(3.7)	(6.9)	(9.3)	(1.7)
BPP TB	BANPU POWER PCL	2,227	12.8	11.6	1.7	1.5	39.0	10.8	3.3	13.2	0.0	1.7	(9.2)	(4.7)
CKP TB	CK POWER PCL	881	56.9	34.9	1.6	1.6	250.0	62.9	1.0	2.7	(4.3)	3.1	(10.0)	(1.5)
EGCO	ELECTRICITY GENERATING	3,638	7.9	11.8	1.2	1.1	30.5	(33.7)	3.5	17.6	(3.0)	(0.4)	5.5	6.5
GLOW	GLOW ENERGY PCL	4,109	16.8	17.0	2.7	2.7	(10.3)	(1.4)	5.8	16.0	1.6	10.5	12.5	17.7
RATCH	RATCHABURI ELEC GEN H	2,265	11.0	10.4	1.1	1.1	12.6	5.0	4.7	10.4	0.0	(0.5)	(5.9)	(4.1)
Average (simple)			25.9	21.0	2.1	2.0	37.4	14.6	2.8	10.8				

BGRIM: Quarterly earnings

YE Dec (Bt mn)	1Q17	2Q17	3Q17	4Q17	1Q18
Revenue	7,651	7,964	8,105	7,762	8,156
Gross profit	1,641	1,668	1,755	1,676	1,718
SG&A	(287)	(249)	(290)	(437)	(309)
Net other income	11	42	22	112	22
EBIT	1,354	1,419	1,465	1,239	1,409
Share profit of associates	65	51	58	82	50
Interest expense	(243)	(713)	(476)	(621)	(145)
Extra items (Inc. FX)	(13)	(4)	(10)	(11)	(93)
Taxes	(76)	(45)	(84)	(31)	(39)
Core profit	421	453	520	333	512
Net profit	679	421	569	457	723
EBITDA	2,044	2,117	2,177	1,897	2,134
Core EPS (Bt)	0.16	0.17	0.20	0.13	0.20
EPS (Bt)	0.26	0.16	0.22	0.18	0.28
Key Ratios					
Gross margin (%)	21.4	20.9	21.7	21.6	21.1
SG&A/Revenue (%)	3.8	3.1	3.6	5.6	3.8
EBITDA margin (%)	26.7	26.6	26.9	24.4	26.2
Interest Coverage (x)	4.1	1.7	2.4	1.8	6.3
Net profit margin (%)	8.9	5.3	7.0	5.9	8.9

Source: Company data, Krungsri Securities

INCOME STATEMENT (Btm)	2016	2017	2018F	2019F	2020F
Turnover	27,747	31,482	35,208	40,226	42,442
Cost of sales (COGS)	(22,060)	(24,742)	(27,148)	(30,350)	(31,916)
Depreciation & amortization	(2,475)	(2,758)	(3,202)	(3,597)	(3,650)
Gross profit	5,686	6,740	8,060	9,876	10,526
S&A expenses	(1,100)	(1,263)	(1,427)	(1,570)	(1,649)
Operating profit	4,586	5,477	6,632	8,306	8,877
Other operating income	0	0	0	0	0
EBIT	4,586	5,477	6,632	8,306	8,877
Interest expense	(2,563)	(2,053)	(2,265)	(2,269)	(2,211)
Interest income	0	0	0	0	0
Other income	172	187	178	187	196
Goodwill amortization	0	0	0	0	0
Pre-tax profit	2,195	3,611	4,545	6,223	6,862
Income tax on company & subsidiaries	(225)	(235)	(287)	(452)	(497)
Profit after tax	1,970	3,376	4,259	5,771	6,365
Minority interests	(936)	(1,467)	(2,253)	(2,999)	(3,146)
Share of associate net income	261	256	230	235	239
Preferred dividends	0	0	0	0	0
Net profit before extraordinary items	1,295	2,165	2,235	3,007	3,458
FX & Extraordinary items	85	(38)	0	0	0
Reported net profit	1,380	2,127	2,235	3,007	3,458
Normalized net profit	1,166	1,727	2,235	3,007	3,458
Shares in issue (Y/E, m)	1,890	2,607	2,607	2,607	2,607
EPS (Bt)	0.73	0.82	0.86	1.15	1.33
DPS (Bt)	0.00	0.17	0.34	0.46	0.53
DPS/EPS (%)	0	21	40	40	40
CASH FLOW (Btm)	2016	2017	2018F	2019F	2020F
Net profit	1,380	2,127	2,235	3,007	3,458
Depreciation and amortization	2,475	2,758	3,202	3,597	3,650
Change in working capital	(2,036)	410	43	(253)	(63)
Other operating activities	4,953	2,210	3	4	4
Operating cash flow	6,772	7,505	5,483	6,355	7,050
Net capital expenditure	(9,293)	(6,246)	(11,000)	(8,000)	(7,000)
Free cash flow	(2,521)	1,260	(5,517)	(1,645)	50
Other investing activities	(3,762)	1,442	(174)	(6)	(7)
Investing cash flow	(13,055)	(4,804)	(11,174)	(8,006)	(7,007)
Equity issued	2,202	1,434	0	0	0
Debt financing	4,937	(10,275)	5,008	0	0
Dividend paid	(121)	(436)	(894)	(1,203)	(1,383)
Other financing activities	2,841	16,381	1,101	1,756	571
Financing cash flow	9,859	7,103	5,215	553	(812)
Net cash	3,575	9,805	(475)	(1,099)	(769)
Beginning cash	5,632	9,207	19,012	18,537	17,438
Ending cash	9,207	19,012	18,537	17,438	16,669

BALANCE SHEET (Btm)	2016	2017	2018F	2019F	2020F
Cash & equivalents	9,026	18,830	18,355	17,257	16,488
A/C receivable	4,262	4,670	5,305	6,062	6,395
Inventory	819	878	956	1,068	1,129
Others	2,508	1,459	1,509	1,560	1,613
Total Current Assets	16,615	25,837	26,126	25,947	25,625
Property and equipment	46,994	51,470	59,268	63,671	67,021
Investments & associates	2,814	2,669	2,796	2,796	2,796
Other assets	9,624	9,264	9,305	9,305	9,305
Total Assets	76,047	89,241	97,495	101,718	104,747
Short-term debt	3,180	4,709	39	39	39
A/C payable	3,615	4,492	5,249	5,864	6,195
Other current liabilities	281	247	252	258	264
Total Current Liabilities	7,076	9,447	5,540	6,160	6,498
Long-term debt	52,487	49,674	59,352	59,352	59,352
Other liabilities	4,949	4,375	4,416	4,459	4,504
Total Liabilities	64,512	63,497	69,308	69,972	70,354
Share capital	3,780	5,214	5,214	5,214	5,214
Share premium	-75	9,238	9,238	9,238	9,238
Retained earnings	0	0	0	0	0
Total ordinary equity	3,705	14,452	14,452	14,452	14,452
Preferred equity	2,196	4,201	5,935	7,936	10,207
Minorities	5,634	7,091	7,800	9,359	9,734
Total equity & minorities	11,534	25,744	28,187	31,747	34,393

	2016	2017	2018F	2019F	2020F
Growth (%)					
Turnover	15.9	13.5	11.8	14.3	5.5
EBITDA	51.1	16.6	19.4	21.0	5.2
EBIT	64.0	19.4	21.1	25.2	6.9
Net profit	3,706.2	54.1	5.1	34.5	15.0
EPS	3,706.2	11.7	5.1	34.5	15.0
Profitability (%)					
Gross profit margin	20.5	21.4	22.9	24.6	24.8
EBITDA margin	25.4	26.2	27.9	29.6	29.5
EBIT margin	16.5	17.4	18.8	20.6	20.9
Net profit margin	5.0	6.8	6.3	7.5	8.1
ROA	2.0	2.6	2.4	3.0	3.3
ROE	14.8	11.4	8.3	10.0	10.5
S&A/turnover	4.0	4.0	4.1	3.9	3.9
Leverage ratio (x)					
D/E	5.6	2.5	2.5	2.2	2.0
Net D/E	4.0	1.4	1.5	1.3	1.2
Interest coverage	1.6	2.2	2.1	2.5	2.8
Per share (Bt)					
EPS	0.7	0.8	0.9	1.2	1.3
BVPS	6.1	9.9	10.8	12.2	13.2
DPS	0.0	0.2	0.3	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	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	TTM	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