

July 11, 2018

OUTPERFORM

# Energy Absolute

(EA TB)

Share Price: Bt31.5

Target Price: Bt60.0 (+90.5%)

## When the wind blows slow

- Expect 2Q18F core profit to come in at Bt936m (-9% qoq, -2% yoy) following lower power output from wind farms
- EA will not book a loss from a drop in Amita's share price as it classified Amita as long-term investment
- Maintain OUTPERFORM and lower TP to Bt60 (from Bt77) after reducing valuation for ES business; remains our top pick in renewable power sector

### Softer quarter due to low season for wind farms in 2Q18

Following an update with management, EA's operation could soften qoq due to lower power output at wind farms. Power output at 278MW solar farms should drop 3% yoy due to early arrival of rainy season but grow 5% qoq to 160m units due to summer season. Power output at 128MW wind farms should drop 26% qoq to 50m units, implying 20% average capacity factor (vs 25% in 1Q18), given seasonally weaker wind in April. Average tariffs for solar and wind farms should remain at Bt9.6/kWh and Bt6.3/kWh, respectively. EA will consolidate Bt12m loss from Amita. These would take 2Q18F core profit to Bt936m (-9% qoq, -2% yoy).

### No need to book loss from a decline in Amita's share price

EA holds 70% stake in Amita, which share price has plunged over 40% after the tender offer period ended on 16 April. EA had determined Amita's fair value in 1Q18 which led them to book Bt895m revaluation gain in P/L. However, following the drop in Amita's share price, there are concerns EA might have to book a loss in 2Q18F. Management assured that EA will not book any gain or loss in P/L because Amita stake is classified as long-term investment. EA acquired the Amita stake in three tranches: the first two adding up to 50.7% stake at average of TWD35/sh (market price) during FY16-17, and the third (19.3%) under a voluntary tender offer at TWD80/sh, vs TWD78/sh fair value estimated by a third party. EA ended up with 70% stake at an average price of TWD47/sh, similar to the current share price. EA will utilize Amita's expertise and technology to complement their energy storage business as well as drive growth in the next few years.

### Construction of 1GW ES factory to start this month

We cut our TP to Bt60 (from Bt77) as we reduced valuation of ES unit to Bt33 (from Bt49) after raising discount rate by 2ppt to 10% to reflect higher market volatility and rising long-term interest rates. We maintain Bt27 for Renewable Energy & Biodiesel and remain optimistic of the ES business, which could lift its earnings to a new s-curve. The construction of the 1GW ES plant should start by this month.

### Financial Summary (Btm)

Year to Dec	2016	2017	2018F	2019F	2020F
Sales (Btm)	10,392	11,580	13,454	17,286	22,438
Growth (%)	13	11	16	28	30
EBITDA (Btm)	5,529	6,395	7,947	10,077	10,757
Growth (%)	36	16	24	27	7
Recurring profit (Btm)	3,354	3,757	4,401	6,596	7,253
Growth (%)	21	17	15	50	10
Net profit (Btm)	3,251	3,817	4,401	6,596	7,253
FDEPS (Bt)	0.87	1.02	1.18	1.77	1.94
Growth (%)	21	17	15	50	10
PE (x)	36	31	27	18	16
DPS (Bt)	0.10	0.41	0.59	0.88	0.97
Yield (%)	0.3	1.3	1.9	2.8	3.1
BVPS (Bt)	3.1	4.0	4.5	5.4	6.4
P/BV (x)	10.3	8.0	6.9	5.8	4.9



A member of MUFG  
a global financial group



Karun INTRACHAI

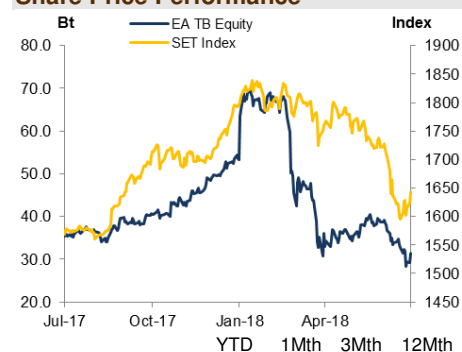
662 - 659 7000 ext 5010

Karun.intrachai@krungsrisecurities.com

### Key Data

12-mth high/low (Bt)	71.25 / 27.50
Market capital (Btm/US\$m)	117,495 / 3,534
3m avg. turnover (Btm/US\$m)	1156 / 34.8
Free float (%)	42.9
Issued shares (m shares)	3,730
Major shareholders:	
-UBS AG/SINGAPORE	29.5
-AHUNAI SOMPHOTE	23.4
-BOONSIENG MUKDA	4.5

### Share Price Performance



	YTD	1Mth	3Mth	12Mth
Absolute (%)	(40.0)	(18.7)	(12.5)	(7.4)
Relative to index (%)	(33.7)	(14.2)	(5.8)	(12.1)

### Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	6	1	3
Target Price (Bt)	Krungsri 60.0	Market 59.3	% +/- 1.3
'18 Net Profit (Btm)	4,401	5,182	(15.1)
'19 Net Profit (Btm)	6,596	7,323	(9.9)

### Krungsri's earnings revision

	2018F	2019F
Earnings revision (%)	-	-

Source: Bloomberg, Krungsri Securities

## EA will not book a loss from a drop in Amita's share price as it classified Amita as long-term investment

EA holds 70% stake in Amita, which share price has plunged over 40% after the tender offer period ended on 16 April which share price has plunged over 40% after the tender offer period ended on 16 April. EA had determined Amita's fair value in 1Q18, which led to book Bt895m gain from Amita's revaluation. This raised market concerns that EA may have to book loss from share price decline in 2Q18F. We checked with management and they confirmed that they will not book loss as it is classified as long-term investment. EA acquired Amita stake in three slots; the first two was 50.7% stake at average of TWD35/sh (market price) during FY16-17, and the third was 19.3% voluntary tender offer (VTO) at TWD80/sh, which was at a premium to TWD78/sh fair value estimated by third party. EA ended up with 70% stake at an average price of TWD47/sh, similar to the current share price. EA will utilize Amita's expertise and technology to complement their energy storage business as well as drive growth in the next few years.

### EA: Transaction record for Amita stake

Acquiring stake	Transaction	Date	Price (TWD/sh)
19.30%	Voluntary Tender Offer (VTO)	26 Feb-16 Apr, 2018	80
15.49%	Purchased shares from existing shareholders of Amita through the Taiwan Stock Exchange's trading system	3 Nov 2017	35
35.20%	New ordinary shares	7 Dec 2016	35

Source: Company data, Krungsri Securities

### Amita: Share price

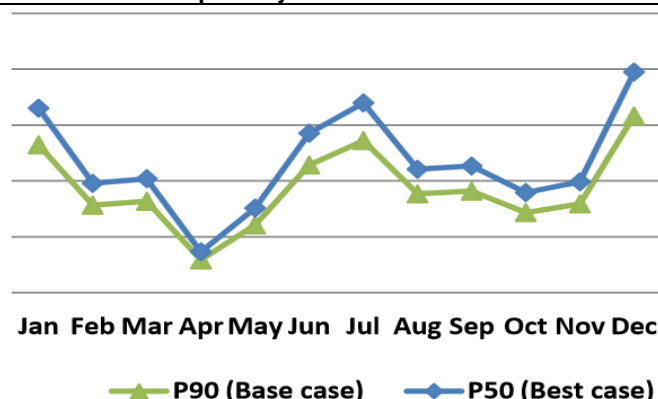


Source: Company data, Krungsri Securities

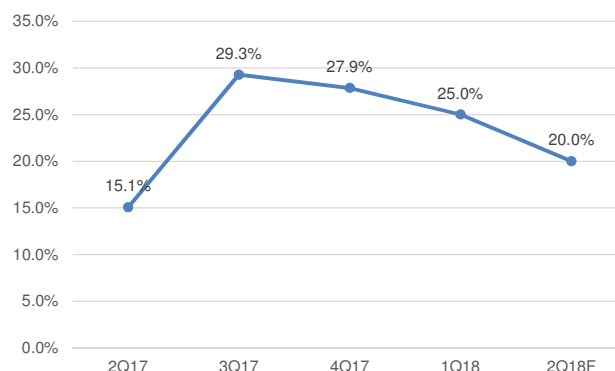
## Construction of 1GW ES factory to soon

EA plans to start construction this month. It would take 18 months to complete, so COD is scheduled for late 2019, which is in line with our expectation. We estimate (preliminary) it would contribute Bt375m net profit in FY20F based on (i) Bt4.8bn revenue, (ii) 100% utilization rate, and (iii) 12.8% gross margin.

**Thailand: Wind speed by season**



**EA: Capacity factor at Had Kangan wind farm**



Source: Company data, Krungsri Securities

Source: Company data, Krungsri Securities

**EA: 2Q18F earnings preview**

YE Dec (Bt mn)	2Q17	3Q17	4Q17	1Q18	2Q18F	%QoQ	%YoY
Revenue	2,933	3,097	2,904	2,929	2,827	-3%	-4%
Gross profit	1,370	1,475	1,388	1,474	1,380	-6%	1%
SG&A	(145)	(169)	(211)	(187)	(191)	2%	32%
Net other income	12	1	33	5	0	n/a	n/a
EBIT	1,225	1,306	1,177	1,287	1,189	-8%	-3%
Share profit of associates	4	(9)	(46)	(9)	0	n/a	n/a
Interest expense	(284)	(331)	(321)	(289)	(277)	-4%	-2%
Extra items (Inc. FX)	9	7	12	919	0	n/a	n/a
Taxes	1	1	39	9	3	-65%	177%
Core profit	958	969	883	1,028	936	-9%	-2%
Net profit	966	976	895	1,947	936	-52%	-3%
EBITDA	1,583	1,666	1,671	1,728	1,648	-5%	4%
Core EPS (Bt)	0.26	0.26	0.24	0.28	0.25	-9%	-2%
EPS (Bt)	0.26	0.26	0.24	0.52	0.25	-52%	-3%
<b>Key Ratios</b>							
Gross margin (%)	46.7	47.6	47.8	50.3	48.8		
SG&A/Revenue (%)	4.9	5.5	7.3	6.4	6.8		
EBITDA margin (%)	54.0	53.8	57.5	59.0	58.3		
Interest Coverage (x)	4.4	3.9	3.7	7.7	4.4		
Net profit margin (%)	32.9	31.5	30.8	66.5	33.1		

Source: Company data, Krungsri Securities

**EA: SoTP Valuation**

Project	Project Capacity (MW)	EA's Capacity	Target Price (Bt)
Solar power business	278	278	12.8
Wind power business	386	386	13.3
Had Kangan	126	126	4.2
Hanuman	260	260	9.2
Bio-diesel business			0.5
Energy storage business			33.6
29GW energy storage factory			13.6
500MWh overseas projects			20.0
<b>Total</b>			<b>60.0</b>

Source: Company data, Krungsri Securities

**EA: Valuation of ES business based on capacity**

Valuation of ES factory (GWh)	9	19	29	39	49
Valuation of solar plants with ESS (MWh)					
100	8.2	12.8	17.5	22.1	26.8
300	16.2	20.9	25.5	30.2	34.8
500	24.3	28.9	33.6	38.2	42.9
700	32.3	37.0	41.6	46.3	50.9
900	40.4	45.0	49.7	54.3	58.9

Source: Company data, Krungsri Securities

**EA: Renewable energy projects**

Project	Contracted capacity (MW)	Owned by EA	COD	Status	Revenue	ALR area	Location
<b>Solar power business</b>							
Lopburi	8	8	17-Oct-12	Sign PPA	Adder of Bt 8.0	No	Lopburi
Nakhonsawan	90	90	23-Dec-13	Sign PPA	Adder of Bt 6.5	No	Nakhonsawan
Lampang	90	90	17-Feb-15	Sign PPA	Adder of Bt 6.5	No	Lampang
Phitsanulok	90	90	01-Apr-16	Sign PPA	Adder of Bt 6.5	No	Phitsanulok
<b>Total</b>		<b>278</b>					
<b>Wind power business</b>							
Had Kanghan 1	36	36	3-Mar-17	Sign PPA	Adder of Bt 3.5	No	Songkla
Had Kanghan 2	45	45	10-Jun-17	Sign PPA	Adder of Bt 3.5	No	Nakhon Si Thammarat
Had Kanghan 3	45	45	23-Jun-17	Sign PPA	Adder of Bt 3.5	No	Nakhon Si Thammarat
Hanuman 1	45	45	4Q18	Sign PPA	Adder of Bt 3.5	Yes	Chaiyaphum
Hanuman 5	48	48	4Q18	Sign PPA	Adder of Bt 3.5	Yes	Chaiyaphum
Hanuman 8	45	45	4Q18	Sign PPA	Adder of Bt 3.5	Yes	Chaiyaphum
Hanuman 9	42	42	4Q18	Sign PPA	Adder of Bt 3.5	Yes	Chaiyaphum
Hanuman 10	80	80	4Q18	Sign PPA	Adder of Bt 3.5	Yes	Chaiyaphum
<b>Total</b>		<b>386</b>					

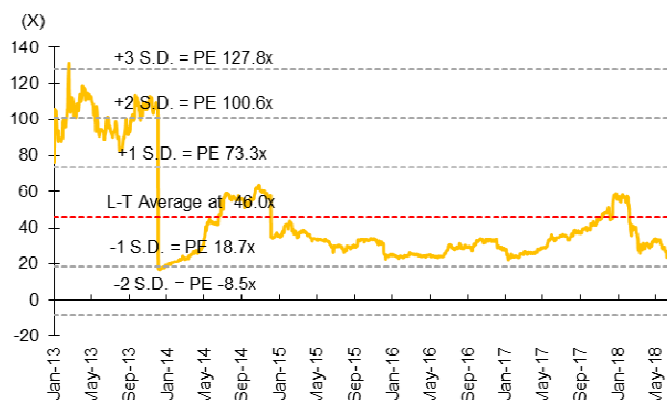
Source: Company data, Krungsri Securities

**EA: Quarterly Earnings**

YE Dec (Bt mn)	1Q17	2Q17	3Q17	4Q17	1Q18
Revenue	2,646	2,933	3,097	2,904	2,929
Gross profit	1,301	1,370	1,475	1,388	1,474
SG&A	(143)	(145)	(169)	(211)	(187)
Net other income	48	12	1	33	5
EBIT	1,158	1,225	1,306	1,177	1,287
Share profit of associates	(11)	4	(9)	(46)	(9)
Interest expense	(249)	(284)	(331)	(321)	(289)
Extra items (Inc. FX)	33	9	7	12	919
Taxes	1	1	1	39	9
Core profit	947	958	969	883	1,028
Net profit	979	966	976	895	1,947
EBITDA	1,475	1,583	1,666	1,671	1,728
Core EPS (Bt)	0.25	0.26	0.26	0.24	0.28
EPS (Bt)	0.26	0.26	0.26	0.24	0.52
<b>Key Ratios</b>					
Gross margin (%)	49.2	46.7	47.6	47.8	50.3
SG&A/Revenue (%)	5.4	4.9	5.5	7.3	6.4
EBITDA margin (%)	55.7	54.0	53.8	57.5	59.0
Interest Coverage (x)	4.9	4.4	3.9	3.7	7.7
Net profit margin (%)	37.0	32.9	31.5	30.8	66.5

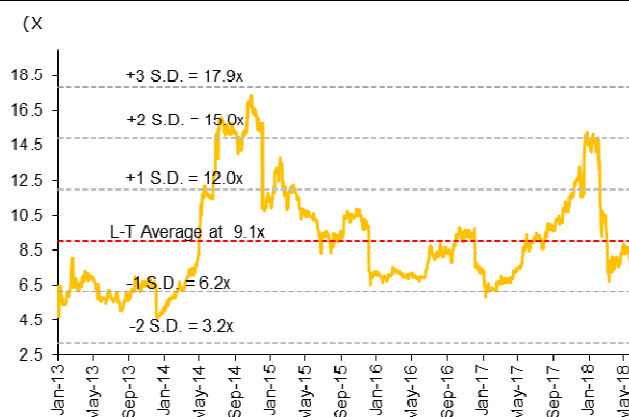
Source: Company data, Krungsri Securities

**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)		EPS G%		Div Yield (%)		ROE (%)		Share Price Performance			
			18F	19F	18F	19F	18F	19F	18F	18F	1M	3M	6M	YTD		
<b>Thailand</b>																
EA TB	ENERGY ABSOLUTE PCL	3,534	26.7	17.8	6.9	5.8	15.3	49.9	1.9	27.8	(18.7)	(12.5)	(50.4)	(40.0)		
DEMCO TB	DEMCO PCL	80	14.5	11.1	0.8	0.8	N/A	30.4	3.1	7.7	(18.3)	(27.5)	(41.0)	(39.0)		
GUNKUL TB	GUNKUL ENGINEERING PCL	621	16.6	11.5	2.0	1.7	88.9	44.1	2.1	11.3	(7.8)	(4.1)	(29.1)	(28.8)		
SPCG TB	SPCG PCL	598	7.2	6.8	1.7	1.5	3.2	6.5	6.0	24.4	(5.6)	(6.4)	(10.5)	(6.8)		
TPCH TB	TPC POWER HOLDINGS PCL	114	9.0	7.6	1.5	1.3	101.0	19.1	2.6	17.1	(7.4)	(4.1)	(36.1)	(34.4)		
<b>Average (simple)</b>			<b>14.8</b>	<b>11.0</b>	<b>2.6</b>	<b>2.2</b>	<b>52.1</b>	<b>30.0</b>	<b>3.1</b>	<b>17.6</b>						

Source: Bloomberg, Krungsri Securities

<b>INCOME STATEMENT (Btm)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
Turnover	10,392	11,580	13,454	17,286	22,438
Cost of sales (COGS)	(5,637)	(6,046)	(7,001)	(8,692)	(13,150)
Depreciation & amortization	(1,116)	(1,528)	(2,126)	(2,127)	(2,368)
Gross profit	4,755	5,534	6,452	8,594	9,288
S&A expenses	(458)	(667)	(631)	(645)	(899)
<b>Operating profit</b>	<b>4,297</b>	<b>4,867</b>	<b>5,821</b>	<b>7,950</b>	<b>8,389</b>
Other operating income	0	0	0	0	0
<b>EBIT</b>	<b>4,297</b>	<b>4,867</b>	<b>5,821</b>	<b>7,950</b>	<b>8,389</b>
Interest expense	(995)	(1,184)	(1,384)	(1,351)	(1,168)
Interest income	0	0	0	0	0
Other income	47	94	0	0	0
Goodwill amortization	0	0	0	0	0
<b>Pre-tax profit</b>	<b>3,349</b>	<b>3,777</b>	<b>4,437</b>	<b>6,599</b>	<b>7,221</b>
Income tax on company & subsidiaries	6	42	(5)	(3)	(3)
<b>Profit after tax</b>	<b>3,355</b>	<b>3,819</b>	<b>4,432</b>	<b>6,596</b>	<b>7,218</b>
Minority interests	(1)	(0)	0	0	0
Share of associate net income	0	(62)	(31)	0	35
Preferred dividends	0	0	0	0	0
<b>Recurring attributable net profit</b>	<b>3,354</b>	<b>3,757</b>	<b>4,401</b>	<b>6,596</b>	<b>7,253</b>
FX & Extraordinary items	(102)	61	0	0	0
<b>Reported net profit</b>	<b>3,251</b>	<b>3,817</b>	<b>4,401</b>	<b>6,596</b>	<b>7,253</b>
Shares in issue (Y/E, m)	3,730	3,730	3,730	3,730	3,730
EPS (Bt)	0.87	1.02	1.18	1.77	1.94
DPS (Bt)	0.10	0.41	0.59	0.88	0.97
DPS/EPS (%)	11	40	50	50	50

<b>CASH FLOW (Btm)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
Net profit	3,251	3,817	4,401	6,596	7,253
Depreciation and amortization	1,232	1,528	2,126	2,127	2,368
Change in working capital	(307)	(299)	(227)	(330)	(173)
Other operating activities	775	1,175	0	0	0
<b>Operating cash flow</b>	<b>4,951</b>	<b>6,221</b>	<b>6,301</b>	<b>8,393</b>	<b>9,447</b>
Net capital expenditure	(8,208)	(3,379)	(14,100)	(12,000)	(11,000)
<b>Free cash flow</b>	<b>(3,256)</b>	<b>2,843</b>	<b>(7,799)</b>	<b>(3,607)</b>	<b>(1,553)</b>
Other investing activities	373	1,256	0	0	0
<b>Investing cash flow</b>	<b>(7,835)</b>	<b>(2,123)</b>	<b>(14,100)</b>	<b>(12,000)</b>	<b>(11,000)</b>
Equity issued	0	0	0	0	0
Debt financing	6,158	(682)	7,440	5,705	4,705
Dividend paid	(81)	(1,527)	(2,201)	(3,298)	(3,626)
Other financing activities	(1,130)	(57)	0	0	0
<b>Financing cash flow</b>	<b>4,946</b>	<b>(2,266)</b>	<b>5,240</b>	<b>2,407</b>	<b>1,078</b>
Net cash	2,063	1,833	(2,560)	(1,201)	(474)
<b>Beginning cash</b>	<b>610</b>	<b>2,673</b>	<b>4,506</b>	<b>1,946</b>	<b>746</b>
<b>Ending cash</b>	<b>2,673</b>	<b>4,506</b>	<b>1,946</b>	<b>746</b>	<b>271</b>

<b>BALANCE SHEET (Btm)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
Cash & equivalents	2,673	4,506	1,946	746	271
A/C receivable	1,319	1,707	1,983	2,548	3,308
Inventory	187	128	138	186	305
Others	1,953	682	682	682	682
<b>Total Current Assets</b>	<b>6,132</b>	<b>7,022</b>	<b>4,749</b>	<b>4,161</b>	<b>4,566</b>
Property and equipment	33,518	36,174	48,148	58,021	66,654
Investments & associates	424	101	101	101	101
Other assets	1,433	1,233	1,233	1,233	1,233
<b>Total Assets</b>	<b>41,507</b>	<b>44,530</b>	<b>54,231</b>	<b>63,517</b>	<b>72,553</b>
Short-term debt	2,591	1,312	4,548	4,548	4,548
A/C payable	555	756	816	1,098	1,804
Other current liabilities	392	519	519	519	519
<b>Total Current Liabilities</b>	<b>3,538</b>	<b>2,587</b>	<b>5,883</b>	<b>6,165</b>	<b>6,871</b>
Long-term debt	25,779	26,383	30,587	36,292	40,996
Other liabilities	800	817	817	817	817
<b>Total Liabilities</b>	<b>30,118</b>	<b>29,787</b>	<b>37,287</b>	<b>43,274</b>	<b>48,685</b>
Share capital	373	373	373	373	373
Share premium	3,634	3,660	3,660	3,660	3,660
Retained earnings	7,377	10,634	12,835	16,133	19,759
<b>Total ordinary equity</b>	<b>11,383</b>	<b>14,667</b>	<b>16,868</b>	<b>20,166</b>	<b>23,792</b>
Preferred equity	0	0	0	0	0
Minorities	6	76	76	76	76
<b>Total equity &amp; minorities</b>	<b>11,389</b>	<b>14,743</b>	<b>16,944</b>	<b>20,242</b>	<b>23,868</b>

	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
<b>Growth (%)</b>					
Turnover	13.0	11.4	16.2	28.5	29.8
EBITDA	36.0	15.7	24.3	26.8	6.8
EBIT	28.4	13.3	19.6	36.6	5.5
Net profit	21.0	17.4	15.3	49.9	10.0
EPS	21.0	17.4	15.3	49.9	10.0
<b>Profitability (%)</b>					
Gross profit margin	45.8	47.8	48.0	49.7	41.4
EBITDA margin	53.2	55.2	59.1	58.3	47.9
EBIT margin	41.3	42.0	43.3	46.0	37.4
Net profit margin	31.3	33.0	32.7	38.2	32.3
ROA	8.7	8.9	8.9	11.2	10.7
ROE	32.7	29.2	27.8	35.5	32.9
S&A/turnover	4.4	5.8	4.7	3.7	4.0
<b>Leverage ratio (x)</b>					
D/E	2.6	2.0	2.2	2.1	2.0
Net D/E	2.3	1.6	2.0	2.0	1.9
Interest coverage	4.3	4.2	4.2	5.9	7.2
<b>Per share (Bt)</b>					
EPS	0.9	1.0	1.2	1.8	1.9
BVPS	3.1	4.0	4.5	5.4	6.4
DPS	0.1	0.4	0.6	0.9	1.0

## 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	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	WIKK	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.



A member of MUFG  
a global financial group

## Krungsri Securities Public Company Limited

### Headquarters

898 Ploenchit Tower, 3rd Floor, Ploenchit Road, Lumpini  
Pathumwan, Bangkok 10330  
Tel: 0-2659-7000 Fax: 0-2658-5699  
Internet Trading: 0-2659-7777

### Branches

#### Emporium

662 Emporium Tower, Fl. 10, Sukhumvit 24 Road  
Klongton, Klongtoey, Bangkok 10110  
Tel: 0-2695-4500 Fax: 0-2695-4599

#### Central Bangna

589/151 Central City Tower 1 Office, Fl. 27  
Bangna-Trad Road, Bangna, Bangkok 10260  
Tel: 0-2763-2000 Fax: 0-2399-1448

#### Rama II

111/917-919 Rama II Road, Smaedum,  
Bangkhuntien, Bangkok 10150  
Tel: 0-2013-7145 Fax: 0-2895-9557

#### Vibhavadi-rangsit

Bank of Ayudhya Public Company Limited  
123 Sun Towers (B) Building, Vibhavadirangsit Road,  
Jompol, Jatujak, Bangkok 10900  
Tel: 0-2273-8388 Fax: 0-2273-8399

#### Chonburi

64/17 Sukhumvit Road, Tambol Bang Plasoi,  
Amphur Muang, Chonburi 20000  
Tel: 0-3312-6580 Fax: 0-3312-6588

#### Hat Yai Branch

90-92-94 Nipat U Tit Nueng Road, Tambol Hat Yai,  
Amphur Hat Yai, Songkhla 90110  
Tel: 0-7422-1229 Fax: 0-7422-1411

#### Nakhon Pathom

67/1 Ratchadamnoen Road, Tambol Phra Pathom Jaedee,  
Amphur Muang, Nakhon Pathom 73000  
Tel: 0-3427-5500-7 Fax: 0-3421-8989

#### Suphanburi

249/171-172 Moo 5 Tambol Ta Rahad,  
Amphur Muang, Suphanburi, 72000  
Tel: 0-3596-7981 Fax: 0-3552-2449

#### Nakhon Ratchasima

168 Chomphon Road, Tambol Nai Muang,  
Amphur Muang Nakhon Ratchasima,  
Nakhon Ratchasima 30000  
Tel: 0-4425-1211-4 Fax: 0-4425-1215

#### Khon Kaen

114 Sri Chan Road, Tambol Nai Muang,  
Amphur Muang, Khon Kaen 40000  
Tel: 0-4322-6120 Fax: 0-4322-6180

#### Chiang Mai

70 Chang Phuak Road, Tambol Sri Phum  
Amphur Muang, Chiang Mai 50200  
Tel: 0-5321-9234-6 Fax: 0-5321-9247

#### Chiang Rai

231-232 Thamalai Road, Tambol Wiang,  
Amphur Muang, Chiang Rai 57000  
Tel: 0-5371-6489 Fax: 0-5371-6490

#### Phitsanulok

275/1 Phichaisongkram Road, Tambol Nai Muang,  
Amphur Muang, Phitsanulok 65000  
Tel: 0-5530-3360 Fax: 0-5530-2580

Analyst Team	Sector Coverage	Central line: 662-659-7000	E-mail
Naphat Chantaraserkul, Head of Research	Energy, Petrochemical, Strategy	ext. 5000	naphat.chantaraserkul@krungsrisecurities.com
Kittisorn Pruitipat, CFA, FRM	Property, ICT, Contractor	ext. 5019	kittisorn.pruitipat@krungsrisecurities.com
Jesada Techahusdin, CFA	Banking, Consumer Finance, Insurance	ext. 5004	jesada.techahusdin@krungsrisecurities.com
Sunthorn Thongthip	Food, Transportation, Strategy	ext. 5009	sunthorn.thongthip@krungsrisecurities.com
Worrapong Tuntiwutthipong	Electronic, Automotive, Commerce	ext. 5016	worrapong.tuntiwutthipong@krungsrisecurities.com
Karun Intrachai	Renewable Energy, Food	ext. 5010	karun.intrachai@krungsrisecurities.com
Teerapol Udomvej	Healthcare, Tourism	ext. 5012	teerapol.udomvej@krungsrisecurities.com
Kitti Pitakteerabandit	Transportation, Media	ext. 5008	kitti.pitakteerabandit@krungsrisecurities.com
Artit Jansawang	Mid - Small cap, MAI	ext. 5005	artit.jansawang@krungsrisecurities.com
Kaushal Ladha, CFA, Assistant Analyst	Strategy		
Nalinee Praman, Assistant Analyst	Mid - Small cap, MAI		
Chaiyot Jiwagkul	Technical	ext. 5006	chaiyot.jiwagkul@krungsrisecurities.com

Fax 662-658-5643

### 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