

October 16, 2018

NEUTRAL

Thai Wah

(TWPC TB)

Share Price: Bt8.35

Target Price: Bt9.00 (+7.8%)

Waiting for feedstock shortage to ease

- Expect earnings to be flat qoq in 3Q18F due to extended shortage of raw material; cut FY18F profit by 15% after reflecting slow 3Q profit
- Earnings should recover qoq in 4Q18F led by higher sales volumes and GPM; TWPC estimates 2019 tapioca harvest will grow 16% yoy
- NEUTRAL, Bt9 TP is based on 14x FY19F PE; wait for share price to pull back to Bt8/sh level (-0.5SD of historical multiple)

Cut FY18F profit by 15% in anticipation of weaker 3Q earnings

We estimate 3Q18F earnings will be at Bt47m, flat qoq but -57% yoy, the sharp yoy drop due to weaker sales volume of native starch (-50% yoy) and gross margin (16.8% in 3Q18F vs 22.8% in 3Q17) caused by tight domestic tapioca supply this year (-20% yoy). Utilization should remain low at c.30% vs 60% in 3Q17 as TWPC only ramped up utilization in September, during harvest season. Its subsidiary, TDC, might book a loss again (vs Bt2m loss in 2Q18) because of under-utilization and forex losses. Food unit sales should grow 5% yoy led by more SKUs and larger distribution coverage. We cut FY18F profit by 15% to Bt297m (Bt0.34/sh) after reducing 3Q earnings by c.Bt100m.

Turnaround at the corner

TWPC's utilization rate should recover to normal levels of 50-60% in 4Q18 due to larger supply as tapioca prices had risen 60% yoy to Bt2.80/kg in 9M18 and surpassed farmers' production cost of Bt2/kg. Our channel check reveals tapioca production would grow by 16% yoy in FY19F led by larger planted area and better crop yield. Given higher utilization rate and wider starch-tapioca spreads (+4% qoq), we estimate GPM will recover to 20-21% in 4Q18F. TDC, could turn profitable in 4Q18 (Bt10m/quarter profit in the past) led by higher utilization and after adjusting from 6-month to 3-month fixed price contracts.

NEUTRAL, TP Bt9/sh; 4% dividend yield to limit downside

Our SOTP TP is based on 14x FY19F PE, Bt0.55/sh for land assets (Bt485m based on third-party appraisal) and Bt125m for 3.5m shares in Laguna Resort Hotel. We expect the share price to pull back following weak 3Q18 results and recommend to accumulate the stock at Bt8/sh level (-0.5SD of historical multiple) to capture earnings turnaround in FY19F (+74% yoy). We expect DPS to increase to Bt0.33/sh in FY18F from Bt0.32 last year, given higher absolute dividend policy. This implies 4% dividend yield.

Financial Summary (Btm)

Year to Dec	2016	2017	2018F	2019F	2020F
Sales (Btm)	6,163	6,265	7,066	7,583	7,513
Growth (%)	11.6	1.7	12.8	7.3	(0.9)
EBITDA (Btm)	908	617	511	834	863
Growth (%)	64.5	(32.1)	(17.2)	63.3	3.5
Recurring profit (Btm)	631	419	297	518	534
Growth (%)	56.5	(33.6)	(29.0)	74.3	2.9
Net profit (Btm)	669	493	297	518	534
Normalized EPS (Bt)	0.72	0.48	0.34	0.59	0.61
Growth (%)	56.5	(33.6)	(29.0)	74.3	2.9
Normalized PE (x)	13.1	19.6	24.7	14.2	13.8
DPS (Bt)	0.30	0.32	0.33	0.34	0.37
Yield (%)	3.2	3.4	3.9	4.1	4.4
BVPS (Bt)	6.1	6.7	6.7	7.0	7.2
P/BV (x)	1.54	1.39	1.24	1.20	1.16



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Sunthorn THONGTHIP

662 - 659 7000 ext 5009

sunthorn.thongthip@krungsrisecurities.com

Key Data

12-mth high/low (Bt)	12.8 / 8.3
Market capital (Btm/US\$m)	7,351.5 / 224.5
3m avg. turnover (Btm/US\$m)	3.4 / 0.1
Free float (%)	88.6
Issued shares (m shares)	880
Major shareholders:	
-BBL ASSET MGMT CO LT	10.6
-CHANG FUNG CO LTD	10.1
-LAGUNA RESORTS & HOT	10.0

Share Price Performance



Absolute (%)	(10.7)	(6.2)	(8.7)	(15.7)
Relative to index (%)	(7.4)	(7.2)	(12.1)	(14.7)

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	0	2	3
	Krungsri	Market	% +/-
Target Price (Bt)	9.0	7.7	17.5
'18 Net Profit (Btm)	297	362	(17.8)
'19 Net Profit (Btm)	518	497	4.3

Krungsri's earnings revision

	2018F	2019F
Earnings revision (%)	(14.8)	-

Source: Bloomberg, Krungsri Securities

3Q18F Earnings preview

Unit: (Btm)	3Q17	2Q18	3Q18F	y-o-y	q-o-q
Sales	1,476	1,554	1,612	9.2%	3.7%
Cost of sales	1,140	1,302	1,342	17.8%	3.1%
Gross profit	337	252	270	-19.8%	7.0%
SG&A	217	229	226	3.9%	-1.3%
Operating profit	119	24	44	-62.9%	87.2%
Other income	20	32	25	22.4%	-20.8%
Other expense	-	-	-	n.a.	n.a.
Equity income	1	(0)	(1)	n.a.	n.a.
EBIT	141	55	68	-51.5%	24.8%
Interest expense	2	3	3	35.3%	15.7%
EBT	139	52	65	-52.9%	25.3%
Income tax	32	10	13	-59.1%	28.8%
Minority interests	13	5	5	n.a.	n.a.
Core profit	94	37	47	-49.6%	28.2%
Extra items	15	10	-	n.a.	n.a.
Net income	109	47	47	-56.5%	0.9%
EPS (THB)	0.12	0.05	0.05	-56.5%	0.9%
Ratio analysis					
Gross margin (%)	22.8	16.2	16.8		
SGA/Total revenue (%)	14.7	14.7	14.0		
Operating profit margin (%)	8.1	1.5	2.8		
Core profit margin (%)	6.3	2.4	2.9		

Source: Company data, Bloomberg, Krungsri Securities

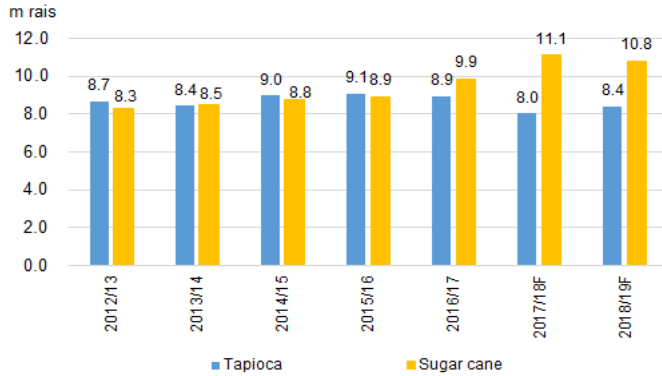
Revised Assumptions

	Sales growth		Gross margin		SG&A/Sales	
	FY18F	FY19F	FY18F	FY19F	FY18F	FY19F
New assumption	12.8%	7.3%	18.2%	22.0%	13.5%	13.3%
Previous assumption	13.4%	7.2%	19.2%	22.0%	13.0%	13.3%

TWPC: Processing Capacity (tons)	2016	2017	2018F	2019F
Tapioca starch	382,500	390,000	427,500	390,000
Modified starch		60,000	60,000	60,000
Coarse flour	26,000	59,000	59,000	59,000
Pearl	13,000	29,000	29,000	29,000
Glucose	33,000	50,000	50,000	50,000
Chips			30,000	30,000
Vermicelli	22,000	22,000	25,000	25,000
Noodle	2,083	4,000	4,000	4,000

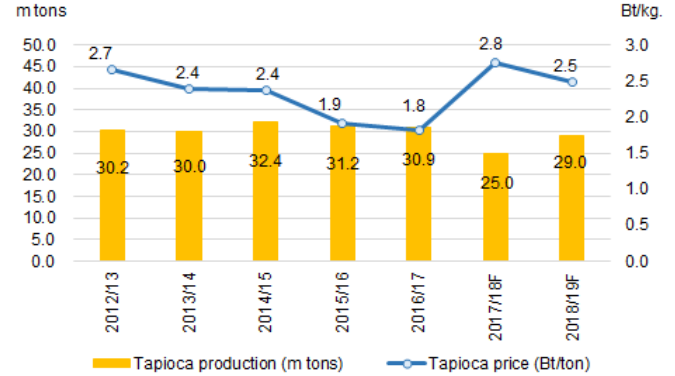
Highlights

Harvest area for tapioca and sugar cane (m rai)



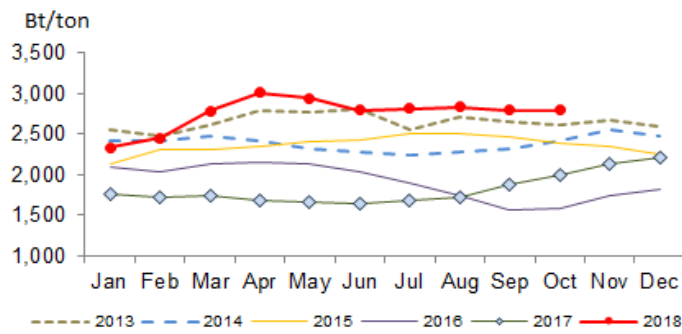
Source: *Thaitapioca.org and ocsb.go.th*

Domestic tapioca production and price



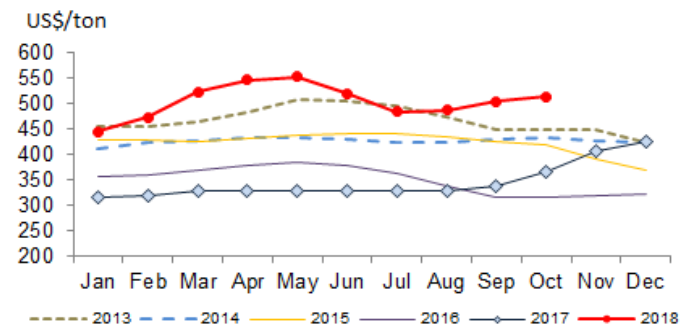
Source: *Company data*

Tapioca root price (THB)



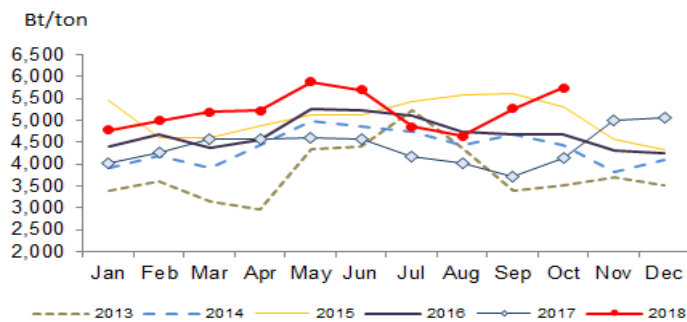
Source: *TTDI, Nettathai, and Krungsri Securities*

Export starch price (USD)



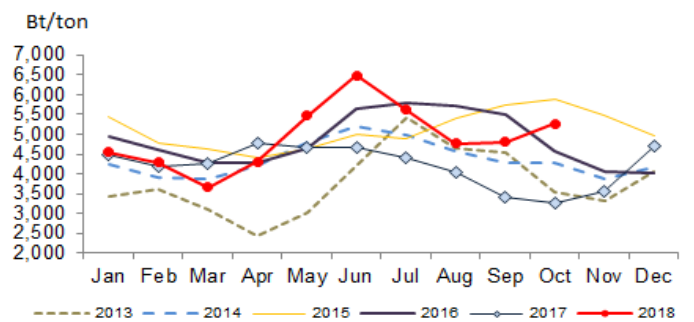
Source: *TTDI, Nettathai, and Krungsri Securities*

Export starch price (THB)



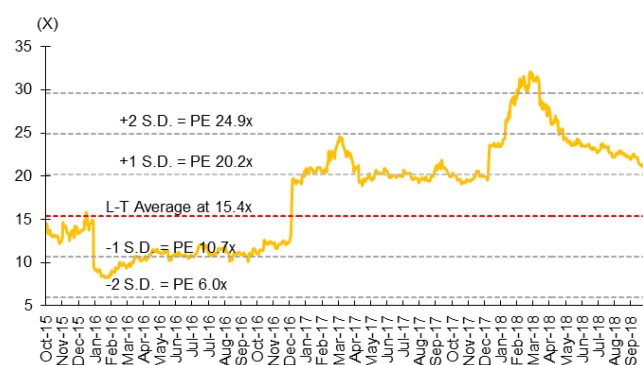
Source: *TTDI, Nettathai, and Krungsri Securities*

Export starch price (Month-1) - root price (THB)



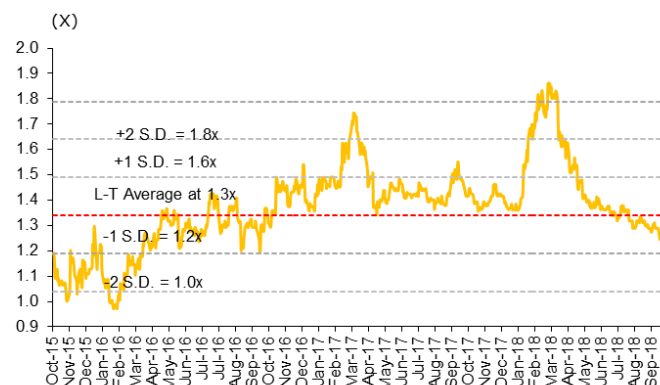
Source: *TTDI, Nettathai, and Krungsri Securities*

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 Yid (%)	ROE (%)	Share Price Performance			
			18F	19F	18F	19F	18F	19F			18F	18F	1M	3M
TWPC TB	THAI WAH PCL	225	24.7	14.2	1.2	1.2	-29.0	74.3	3.9	5.0	(6.2)	(8.7)	(25.4)	(10.7)
TVO TB	THAI VEGETABLE OIL PCL	698	11.2	11.2	2.6	2.5	53.6	(0.1)	7.5	23.7	(2.6)	(0.9)	(16.9)	(5.0)
KBS TB	KHONBURI SUGAR PCL	79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.5	(1.4)	0.0	(20.4)
BRR TB	BURIRAM SUGAR PCL	169	17.0	12.6	N/A	N/A	(38.5)	35.0	2.9	12.7	0.7	0.7	(17.1)	(28.0)
KTIS TB	KASET THAI INTERNATIONAL SUG	672	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(2.6)	(3.4)	(6.6)	(18.0)
KSL TB	KHON KAEN SUGAR INDUSTRY PCL	466	19.4	17.1	0.9	0.9	(60.2)	13.5	2.5	6.1	0.6	13.1	1.2	(25.8)
STA TB	SRI TRANG AGRO-INDUSTRY PCL	802	18.3	15.8	1.0	1.0	188.9	16.3	2.6	7.1	40.2	69.3	54.1	21.3
CPF TB	CHAROEN POKPHAND FOODS PUB	6,338	31.5	17.1	1.2	1.1	(61.2)	84.1	2.8	8.3	(6.4)	(5.5)	0.8	0.4
GFPT TB	GFPT PUBLIC CO LTD	574	18.3	13.1	1.5	1.4	-41.1	39.4	1.4	8.3	3.4	19.0	22.0	6.4
TU TB	THAI UNION GROUP PCL	2,332	16.9	11.7	1.6	1.5	-25.1	44.6	3.2	9.0	(4.8)	1.3	(9.1)	(19.6)
TFG TB	THAIFOODS GROUP PCL	634	24.6	15.0	2.6	2.3	-45.0	64.2	1.7	10.6	(1.5)	7.4	(14.0)	(28.8)
Average (simple)			20.2	14.2	1.6	1.5	(6.4)	41.3	3.2	10.1				

Source: Bloomberg, Krungsri Securities

Quarterly earnings

Unit: (Btm)	2Q17	3Q17	4Q17	1Q18	2Q18
Sales	1,449	1,476	1,921	1,823	1,554
Cost of sales	1,100	1,140	1,605	1,500	1,302
Gross profit	349	337	317	323	252
SG&A	214	217	256	240	229
Operating profit	135	119	61	83	24
Other income	18	20	30	14	32
Other expense	-	-	-	-	-
Equity income	0	1	(1)	(1)	(0)
EBIT	153	141	90	96	55
Interest expense	3	2	0	2	3
EBT	150	139	89	95	52
Income tax	29	32	14	22	10
Minority interests	17	13	4	(0)	5
Core profit	104	94	72	73	37
Extra items	-	15	73	(17)	10
Net income	104	109	145	55	47
EPS (THB)	0.12	0.12	0.16	0.06	0.05

Source: Company data, Bloomberg, Krungsri Securities

INCOME STATEMENT (Btm)	2016	2017	2018F	2019F	2020F
Turnover	6,163	6,265	7,066	7,583	7,513
Cost of sales (COGS)	(4,456)	(4,740)	(5,602)	(5,745)	(5,617)
Depreciation & amortization	(144)	(141)	(178)	(173)	(168)
Gross profit	1,563	1,383	1,286	1,665	1,728
S&A expenses	(800)	(908)	(954)	(1,005)	(1,033)
Operating profit	764	475	332	661	695
Other operating income	0	0	0	0	0
EBIT	764	475	332	661	695
Interest expense	(9)	(8)	(8)	(9)	(9)
Interest income	0	0	0	0	0
Other income	95	88	80	80	80
Goodwill amortization	0	0	0	0	0
Pre-tax profit	850	556	404	732	766
Income tax on company & subsidiaries	(167)	(106)	(81)	(146)	(153)
Profit after tax	683	449	323	586	613
Minority interests	(77)	(48)	(25)	(67)	(79)
Share of associate net income	16	3	0	0	0
Preferred dividends	0	0	0	0	0
Recurring attributable net profit	622	405	297	518	534
Extraordinary items	47	88	0	0	0
Reported net profit	669	493	297	518	534
Shares in issue (Y/E, m)	880	880	880	880	880
Shares in issue (weighted avg, m)	880	880	880	880	880
EPS (before extraordinary items, Bt)	0.72	0.48	0.34	0.59	0.61
DPS (Bt)	0.30	0.32	0.33	0.34	0.37
DPS/EPS (%)	39	57	98	58	61

CASHFLOW (Btm)	2016	2017	2018F	2019F	2020F
Cash flows from operations before WC	761	733	476	692	702
Net change in working capital	(87)	(94)	(19)	(36)	11
Cash flow from Operations	674	639	457	656	713
Capex	(407)	(695)	(100)	(100)	(100)
Other	(30)	191	57	0	2
Cash flow from Investment	(437)	(504)	(43)	(100)	(98)
Net borrowings	64	16	5	5	5
Equity capital raised	0	0	0	0	0
Dividends paid	(264)	(282)	(290)	(301)	(326)
Others	71	266	0	0	0
Cash flow from financing	(129)	(0)	(285)	(296)	(320)
Net change in cash	108	135	128	261	294

BALANCE SHEET (Btm)	2016	2017	2018F	2019F	2020F
Cash & equivalents	1,327	1,448	1,576	1,837	2,131
A/C receivable	0	0	0	0	0
Inventory	704	840	884	905	885
Others	766	860	879	943	934
Total Current Assets	2,797	3,148	3,339	3,685	3,950
Property and equipment	2,007	2,561	2,483	2,410	2,342
Investments & associates	941	679	694	710	727
Goodwill	27	84	31	33	33
Other assets	630	644	625	606	588
Total Assets	6,403	7,116	7,172	7,445	7,640
Short-term debt	173	189	194	199	204
A/C payable	0	0	0	0	0
Other current liabilities	577	619	712	735	721
Total Current Liabilities	750	808	905	934	925
Long-term debt	0	0	0	0	0
Other liabilities	308	402	353	379	376
Total Liabilities	1,058	1,210	1,259	1,313	1,300
Share capital	880	880	880	880	880
Share premium	301	301	301	301	301
Treasury	0	0	0	0	0
Translation adjustment	672	622	622	622	622
Retained earnings	3,247	3,543	3,550	3,768	3,976
Total ordinary equity	5,100	5,346	5,354	5,572	5,780
Preferred equity	0	0	0	0	0
Minorities	245	560	560	560	560
Total equity & minorities	5,345	5,906	5,914	6,131	6,339
BV per ordinary share (Y/E, Bt)	6.07	6.71	6.72	6.96	7.20
Adjusted book value ps (Y/E, Bt)	6.07	6.71	6.72	6.96	7.20

RATIOS (%)	2016	2017	2018F	2019F	2020F
Growth					
Turnover	11.6	1.7	12.8	7.3	(0.9)
EBITDA	56.2	(25.2)	(25.9)	54.8	3.2
EBIT	55.6	(28.9)	(37.1)	79.7	4.6
Net profit	66.0	(26.3)	(39.7)	74.3	2.9
EPS pre extraordinary items	56.5	(33.6)	(29.0)	74.3	2.9
EPS (diluted)	56.5	(33.6)	(29.0)	74.3	2.9
DPS	11.1	6.7	2.9	3.7	8.3
Accounting ratios					
Gross profit margin	25.4	22.1	18.2	22.0	23.0
Operating profit margin	14.9	10.5	5.8	9.8	10.3
EBITDA margin	14.7	9.8	7.2	11.0	11.5
EBIT margin	14.9	10.5	5.8	9.8	10.3
Net profit margin	10.9	7.9	4.2	6.8	7.1
ROA	10.4	6.9	4.1	7.0	7.0
ROE	12.5	8.3	5.0	8.5	8.4
Stability					
D/E (x)	0.2	0.2	0.2	0.2	0.2
Net D/E (x)	0.0	0.0	0.0	0.0	0.0
Interest Coverage Ratio	107.8	79.3	48.6	85.3	87.0
Current ratio (x)	3.7	3.9	3.7	3.9	4.3
Quick ratio (x)	2.8	2.9	2.7	3.0	3.3
Valuation (x)					
PER	12.3	16.7	24.9	14.3	13.9
Normalized PER	13.1	19.6	24.9	14.3	13.9
P/BV	1.5	1.4	1.3	1.2	1.2
EV/EBTDA	7.9	11.7	12.4	7.4	6.9
Dividend yield (%)	3.2	3.4	3.9	4.1	4.4

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	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
Debaratana 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
Isara Ordeedolchest, Head of Research	Strategy	ext. 5001	isara.ordeedolchest@krungsrisecurities.com
Naphat Chantaraserkul	Energy, Petrochemical	ext. 5000	naphat.chantaraserkul@krungsrisecurities.com
Kittisorn Pruittipat, CFA, FRM	Property, ICT, Contractor	ext. 5019	kittisorn.pruittipat@krungsrisecurities.com
Jesada Techahusdin, CFA	Banking, Consumer Finance, Insurance	ext. 5004	jesada.techahusdin@krungsrisecurities.com
Sunthorn Thongthip	Food, Transportation	ext. 5009	sunthorn.thongthip@krungsrisecurities.com
Worrapong Tuntiwutthipong	Electronic, Automotive, Commerce	ext. 5016	worrapong.tuntiwutthipong@krungsrisecurities.com
Karun Intrachai	Utilities Energy, Food	ext. 5010	karun.intrachai@krungsrisecurities.com
Teerapol Udomvej, CFA	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

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