

October 18, 2018

NEUTRAL

BCPG

(BCPG TB)

Share Price: Bt20.2

Target Price: Bt18.0 (-10.9%)

Smooth operations in 3Q18

- Expect 3Q18F core profit to come in at Bt435m (+13% qoq, -36% yoy) led by solid operations at geothermal plants and wind farm
- Target to secure up to 200 MW solar rooftop assets by 2023, and up to 200-300 MW of RE assets overseas
- NEUTRAL, raised TP to Bt18 (from Bt17) after moving valuation base to FY19F and adding 100 MW of solar rooftop capacity

Solid net profit led by gain from sale of 27.6MW Japan solar assets

We expect 3Q18F core profit to grow 13% qoq but drop 36% yoy to Bt435m, the yoy drop mainly due to recognition of 1Q-3Q17 geothermal project profit after the acquisition was completed in 3Q17. Thailand solar output should drop 5% qoq to 63m units due to the rainy season. Japan solar output could grow 3% qoq supported by full-quarter contribution from 4.4MW Gotemba (COD Apr-18) and summer season. Gross margin should slip 50bps qoq to 71.2% due to smaller power output and stable average tariff at Bt11/kWh for Thailand and Bt10/kWh for Japan solar projects. Equity income should grow 378% qoq to normal level of Bt91m supported by 90% utilization rate at geothermal plants and 30% CF at wind farms. BCPG could book Bt350-400m one-off gain from sale of assets (27.6MW Japan solar assets) in the quarter, which would drive net profit to a new high of Bt835m.

Solar rooftop power is new key growth driver

BCPG is in a good position to capture new opportunities, such as solar rooftop projects as the government plans to implement peer-to-peer platform under the latest PDP. It had secured a 20-year 12MW solar rooftop contract at Chiang Mai University and a 2MW contract at Sansiri's T77 community. BCPG targets to secure up to 200MW of solar rooftop assets by 2023. We factored in 100MW at Bt0.7/sh based on (i) 11% EIRR, (ii) 15% discount to base tariff at Bt3.8/kWh, and (ii) Bt35m investment cost. The company also targets to secure 200-300MW of RE assets in Australia and Vietnam. BCPG is starting to focus on Vietnam after the government extended the COD for the solar project in Ninh Thuan province to end-2020 from Jun-19, and raised wind project tariff rate to US\$8.5-9.8 cents/kWh from US\$7.8 cents. This could drive up project EIRR to over 12%, in line with the company's target. But this project may take some time to bear fruit.

Need new investments to sustain earnings

We maintain a NEUTRAL rating for BCPG with a higher TP of Bt18 (from Bt17) after moving valuation base to FY19F and including 100MW of solar rooftop capacity. The stock is now trading at 21x FY19F P/E, at a premium to peers' average multiple of 15x. It is challenging for BCPG to fill the earnings vacuum after divesting the Japan solar assets to an infrastructure fund, as new projects might offer only 10-12% EIRR compared to 15% average currently.

Financial Summary (Btm)

Year to Dec	2016	2017	2018F	2019F	2020F
Sales (Btm)	3,111	3,363	3,418	3,601	4,382
Growth (%)	2	8	2	5	22
EBITDA (Btm)	2,290	2,438	2,576	2,745	3,286
Growth (%)	(20)	6	6	7	20
Recurring profit (Btm)	1,401	1,790	1,658	1,906	2,339
Growth (%)	(28)	31	(7)	15	23
Net profit (Btm)	1,541	2,016	1,658	1,906	2,339
FDEPS (Bt) (Core)	0.77	1.01	0.83	0.96	1.18
Growth (%)	(73)	31	(18)	15	23
PE (x)	26.1	19.9	24.2	21.1	17.2
DPS (Bt)	0.69	0.61	0.42	0.48	0.59
Yield (%)	3.4	3.0	2.1	2.4	2.9
BVPS (Bt)	6.8	7.2	7.6	8.1	8.7
P/BV (x)	3.0	2.8	2.6	2.5	2.3



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Key Data

12-mth High/Low (Bt)	28.0 / 15.6
Market capital (Btm/US\$m)	40,334.3 / 1,240.5
3m avg Turnover (Btm/US\$m)	286.9 / 8.8
Free Float (%)	29.2
Issue Shares (m shares)	1,997
Major shareholders:	
- BANGCHAK PETROLEUM	70.1
- STOCK EXCHANGE OF TH	1.0
- TINGTHANATIKUL SOMPO	0.8

Share Price Performance



Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	1	6	3
	Krungsri	Market	% +/-
Target Price (Bt)	18.0	19.0	(5.3)
'18 Net Profit (Btm)	1,658	1,962	(15.5)
'19 Net Profit (Btm)	1,906	2,451	(22.2)

Krungsri's earnings revision

	2018F	2019F
Earnings revision (%)	-	-

Source: Bloomberg, Krungsri Securities

BCPG: 3Q18F earnings preview

YE Dec (Btm)	3Q17	4Q17	1Q18	2Q18	3Q18F	%QoQ	%YoY
Revenue	857	782	803	875	869	-1%	1%
Gross profit	612	527	563	628	619	-1%	1%
SG&A	(179)	(176)	(146)	(134)	(135)	0%	-25%
Net other income	17	2	1	0	0	n/a	n/a
EBIT	433	351	417	494	484	-2%	12%
Share of profit from associates	**359	(19)	69	*19	91	378%	-75%
Interest expense	(131)	(135)	(123)	(129)	(137)	6%	5%
Extra items (Inc. FX)	(166)	399	(13)	34	400	n/a	n/a
Taxes	2	(11)	(0)	2	(3)	n/a	n/a
Core profit	680	187	364	385	435	13%	-36%
Net profit	514	587	351	419	835	99%	63%
EBITDA	623	530	594	672	664	-1%	7%
Core EPS (Bt)	0.34	0.09	0.18	0.19	0.22	13%	-36%
EPS (Bt)	0.26	0.29	0.18	0.21	0.42	99%	63%
Key Ratios							
Gross margin (%)	71.4	67.4	70.2	71.7	71.2		
SG&A/Revenue (%)	20.9	22.6	18.2	15.4	15.5		
EBITDA margin (%)	72.6	67.8	73.9	76.7	76.4		
Interest Coverage (x)	4.9	5.4	3.9	4.2	7.1		
Net profit margin (%)	59.9	75.1	43.8	47.9	96.1		

* Low equity income in 2Q18 due to Bt123m refinancing cost for Wayang Windu

** Bt359m equity income in 3Q17 due to recognition of geothermal profit during 1Q-3Q17

Source: Company data, Krungsri Securities

BCPG: Valuation of renewable energy business

Project	BCPG's Capacity (MW)	Target Price (Bt)
Thailand solar power		
Phase 1	38	1.6
Phase 2	32	1.9
Phase 3	48	2.8
Cooperative	12	0.3
Government agencies	9	0.1
Lomligor	9	0.2
Solar rooftop	100	0.7
Total	139	7.7
Japan solar power	131	3.5
Wind farm at Philippines	14	1.0
Geothermal power plant at Indonesia	150	5.9

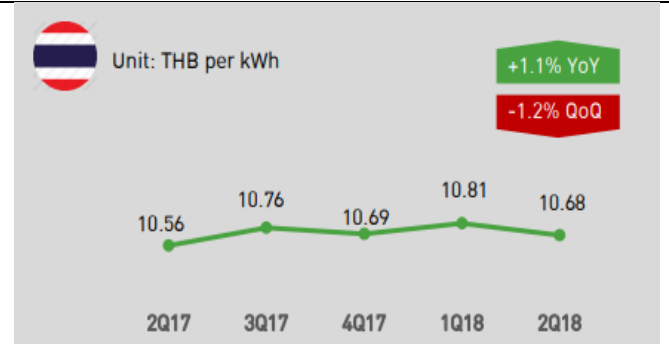
Source: Company data, Krungsri Securities

BCPG: Irradiation at Thailand solar assets (hours/day)



Source: Company data, Krungsri Securities

BCPG: Average tariff rate for Thailand solar power assets



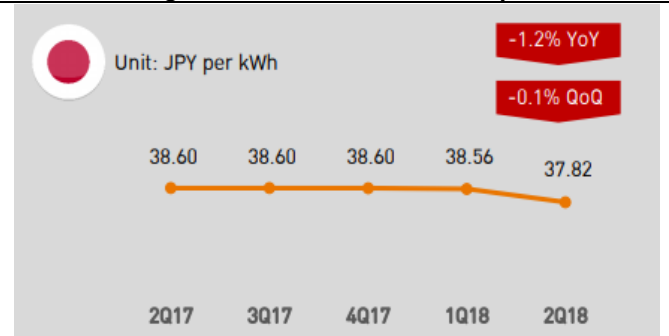
Source: Company data, Krungsri Securities

BCPG: Irradiation at Japan solar assets (hours/day)



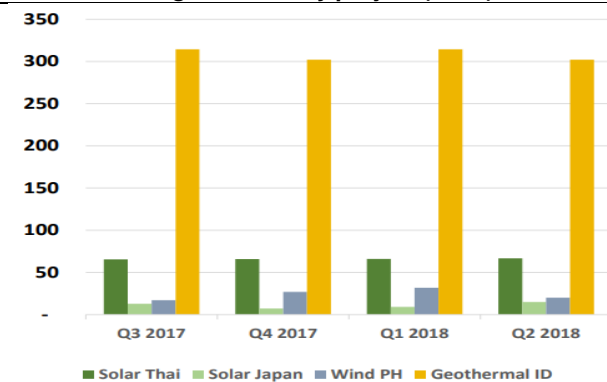
Source: Company data, Krungsri Securities

BCPG: Average tariff rate at Thailand solar power assets



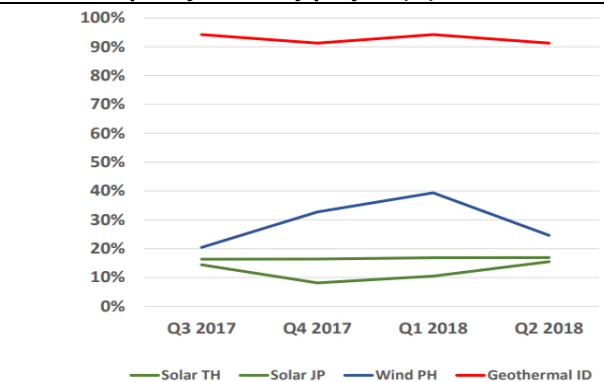
Source: Company data, Krungsri Securities

BCPG: Power generation by project (GWh)



Source: Company data, Krungsri Securities

BCPG: Capacity factor by project (%)

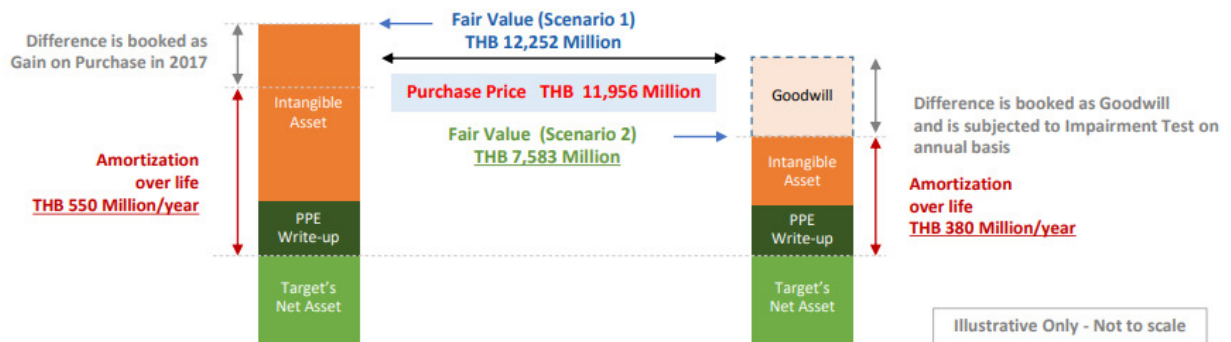


Source: Company data, Krungsri Securities

BCPG: Purchase Price Allocation method for overseas asset acquisition

1 Management est. : Fair Value > Purchase Price

2 Final PPA assessed by third party : Fair Value < Purchase Price






Source: Company data, Krungsri Securities


BCPG: Details of Japan solar projects

No.	Project	% of Investment	Location	Irradiation (kWh/m ² /year)	Installed Capacity (MW)	Contracted Capacity (MW)	Feed-in Tariff (FIT) (JPY/kWh)	PPA Period (Year)	Off Taker	Status
Operation										
1	S1 (Nakatsugawa)	100.0	Kagoshima, Japan	1,405	0.9	0.7	40	20	Kyushu Electric Power Company	COD 15/08/14
2	S11 (Takamori)	100.0	Kumamoto, Japan	1,376	1.3	1.0	40	20		COD 16/02/15
3	S19 (Nojiri)	100.0	Miyazaki, Japan	1,433	1.1	0.9	40	20		COD 24/02/15
4	Tarumizu	100.0	Kagoshima, Japan	1,369	9.7	8.1	40	20		COD 31/08/15
5	Nikaho	100.0	Akita, Japan	1,136	13.2	8.8	40	20	Tohoku Electric Power Company	COD 15/07/16
6	Nagi	100.0	Okayama, Japan	1,329	14.4	10.5	36	20	Chugoku Electric Power Company	COD 02/03/17
7	Gotemba	100.0	Shizuoka, Japan	1,291	4.4	4.0	32	20	Tokyo Electric Power Company	COD 16/04/18
Developing										
8	Komagane	100.0	Nagano, Japan	1,472	32.2	25.0	36	20	Chubu Electric Power Company	Under construction
9	Yabuki	100.0	Fukushima, Japan	1,294	27.9	20.0	36	20	Tohoku Electric Power Company	Expect to COD within 1H19
10	Chiba 1	100.0	Chiba, Japan	1,362	24.0	20.0	36	20	Tokyo Electric Power Company	Expect to COD within 2H19
11	Chiba 2	100.0	Chiba, Japan	1,362	12.0	10.0	32	20	Tokyo Electric Power Company	Expect to COD within 2H19
Under development										
12	Nagota	100.0	Kagoshima, Japan	1,448	30.0	24.0	36	20	Wait for Grid	
13	Isakida	100.0	Kagoshima, Japan	1,463	4.4	3.5	36	20		
14	Shimoyunohira	100.0	Oita, Japan	1,330	9.6	8.0	36	20		
15	S5	100.0	Kagoshima, Japan	1,371	7.2	6.0	36	20		

Source: Company data, Krungsri Securities

BCPG: Details of geothermal projects

Asset	Unit	Capacity	COD	Expiry	Sales	Tariff (UScent/kWh) ¹	Take-or-Pay	Net Profit 2016 (USD m)
Wayang Windu 	Unit 1	110 MW	Jun 2000	2052	Electricity	9.6	95%	53
	Unit 2	117 MW	Mar 2009			9.6		
	Unit 3-4	120 MW	Jun 2020, Jun 2022			To be negotiated ²		
		347 MW						
Salak 	Unit 1-3	180 MW	1994 (unit 1&2) 1997 (unit 3)	2040	Steam	6.2	95%	79 ³
	Unit 4-6	197 MW	1997		Electricity	7.2	90%	
		377 MW						
Darajat 	Unit 1	55 MW	1994	2047	Steam	5.1	80%	54 ³
	Unit 2-3	216 MW	2000 (unit 2) 2007 (unit 3)		Electricity	6.7 (unit 2), 7.1 (unit 3)	95%	
		271 MW						

Offtaker: PT Perusahaan Listrik Negara (PLN) 

Source: Company data, Krungsri Securities

BCPG: Solar power capacity in Thailand

Project	Installed capacity	Contracted capacity	Ownership	COD	Status	Revenue	Location
Solar 1	44	38	100%	3Q12	Sign PPA	Adder of Bt 8.0	Ayutthaya
Solar 2	50	32	100%	2Q13	Sign PPA	Adder of Bt 8.0	Chaiyaphum
Solar 3	75	48	100%	2Q14	Sign PPA	Adder of Bt 8.0	Buriram, Chaiyaphum, Nakhorn Ratchasima, and Prachinburi
Solar cooperative	12	12	100%	1Q17	Sign PPA	FiT of Bt 5.66	
Solar government agencies	8.9	9	100%	1Q18	Sign PPA	FiT of Bt 4.12	
Total	190	139					

Source: Company data, Krungsri Securities

BCPG: Overseas generation capacity

Project	Installed capacity	Contracted capacity	Ownership	COD	Status	Tariff
Japan solar						
Under operations						
S1	0.9	0.7	100%	Aug 14	COD	FiT of Yen 40
S11	1.3	1.0	100%	Feb 15	COD	FiT of Yen 40
S19	1.1	0.9	100%	Feb 15	COD	FiT of Yen 40
Tarumiza	9.6	8.1	100%	Aug 15	COD	FiT of Yen 40
Gotemba	4.4	4.0	100%	Jan 18	COD	FiT of Yen 32
In advanced development						
Komagane	32.0	25.0	100%	1H19	In advanced development	FiT of Yen 36
Yabuki	27.9	20.0	100%	1H19	In advanced development	FiT of Yen 36
Chiba1	24.0	20.0	100%	2H19	In advanced development	FiT of Yen 36
Chiba2	12.0	10.0	100%	2H19	In advanced development	FiT of Yen 32
Under development						
Nagota	30.0	24.0	100%	-	Waiting for grid approval	FiT of Yen 36
Isakida	4.4	3.5	100%	-	Waiting for grid approval	FiT of Yen 36
Shimoyunohira	9.6	8.0	100%	-	Waiting for grid approval	FiT of Yen 36
S5	7.2	6.0	100%	-	Waiting for grid approval	FiT of Yen 36
Total	165	131				
Wind farm at Philippines	36	14	40%	Jun 2015	COD	FiT of PHP 7.4
Geothermal power plant at Indonesia	955	174	17%-20%	1994-2009	COD	FiT of \$US 0.06-0.09

Source: Company data, Krungsri Securities

BCPG: Quarterly earnings

YE Dec (Btm)	2Q17	3Q17	4Q17	1Q18	2Q18
Revenue	905	857	782	803	875
Gross profit	657	612	527	563	628
SG&A	(185)	(179)	(176)	(146)	(134)
Net other income	2	17	2	1	0
EBIT	473	433	351	417	494
Share profit of associates	43	359	(19)	69	19*
Interest expense	(84)	(131)	(135)	(123)	(129)
Extra items (Inc. FX)	26	(166)	399	(13)	34
Taxes	2	2	(11)	(0)	2
Core profit	436	680	187	364	385
Net profit	462	514	587	351	419
EBITDA	642	623	530	594	672
Core EPS (Bt)	0.22	0.34	0.09	0.18	0.19
EPS (Bt)	0.23	0.26	0.29	0.18	0.21
Key Ratios					
Gross margin (%)	72.6	71.4	67.4	70.2	71.7
SG&A/Revenue (%)	20.4	20.9	22.6	18.2	15.4
EBITDA margin (%)	70.9	72.6	67.8	73.9	76.7
Interest Coverage (x)	6.5	4.9	5.4	3.9	4.2
Net profit margin (%)	51.0	59.9	75.1	43.8	47.9

* Low equity income in 2Q18 due to Bt123m refinancing cost for Wayang Windu

Source: Company data, Krungsri Securities

Peer Comparison

BB Ticker	Name	Market Cap US\$	PE (x)		P/BV (x)		EPS G%		Div Yld (%)	ROE (%)	Share Price Performance			
			18F	19F	18F	19F	18F	19F			1M	3M	6M	YTD
BCPG TB	BCPG PCL	1,240	24.2	21.1	2.6	2.5	(17.8)	15.0	2.1	11.2	(1.9)	21.0	5.2	(15.1)
GUNKUL TB	GUNKUL ENGINEERING	739	20.8	14.6	2.4	2.1	75.6	42.4	0.9	10.2	14.7	13.1	9.3	(17.2)
DEMCO TB	DEMCO PCL	87	N/A	12.1	0.3	0.3	(22.2)	N/A	16.6	9.2	(3.0)	(2.5)	(23.6)	(35.7)
EA TB	ENERGY ABSOLUTE P	5,447	37.1	24.8	9.5	7.4	25.4	49.6	0.7	29.1	1.6	43.9	43.9	(9.5)
SPCG TB	SPCG PCL	602	7.2	6.8	1.6	1.4	2.2	6.3	6.1	23.7	(2.9)	0.0	(8.2)	(8.2)
TPCH TB	TPC POWER HOLDING	134	11.6	9.6	1.8	1.6	80.6	20.4	0.6	15.3	6.9	16.0	16.0	(24.3)
Average (simple)			20.2	14.8	3.0	2.6	24.0	26.8	4.5	16.5				

Source: Bloomberg, Krungsri Securities

INCOME STATEMENT (Btm)	2016	2017	2018F	2019F	2020F
Turnover	3,111	3,363	3,418	3,601	4,382
Cost of sales (COGS)	(822)	(968)	(959)	(996)	(1,300)
Depreciation & Amortization	(602)	(702)	(1,087)	(1,087)	(1,087)
Gross profit	2,288	2,395	2,459	2,605	3,082
S&A expenses	(600)	(659)	(600)	(612)	(624)
Operating profit	1,688	1,736	1,859	1,993	2,458
Other operating income	0	0	0	0	0
EBIT	1,688	1,736	1,859	1,993	2,458
Interest expense	(349)	(436)	(531)	(542)	(569)
Interest income	0	0	0	0	0
Other income	43	161	0	0	0
Goodwill amortization	0	0	0	0	0
Pre-tax profit	1,382	1,461	1,329	1,452	1,890
Income tax on company & subsidiaries	19	(6)	(34)	(39)	(89)
Profit after tax	1,401	1,456	1,295	1,413	1,801
Minority interests	0	0	0	0	0
Share of associate net income	0	334	363	493	538
Preferred dividends	0	0	0	0	0
Recurring attributable net profit	1,401	1,790	1,658	1,906	2,339
FX & Extraordinary items	140	226	0	0	0
Reported net profit	1,541	2,016	1,658	1,906	2,339
Shares in issue (Y/E, m)	1,990	1,990	1,990	1,990	1,990
EPS (Bt)	0.77	1.01	0.83	0.96	1.18
DPS (Bt)	0.69	0.61	0.42	0.48	0.59
DPS/EPS (%)	89	60	50	50	50

CASH FLOW (Btm)	2016	2017	2018F	2019F	2020F
Net profit	1,541	2,016	1,658	1,906	2,339
Depreciation and amortization	602	702	716	752	827
Change in working capital	(46)	(21)	(75)	(36)	75
Other operating activities	(202)	(391)	0	0	0
Operating cash flow	1,895	2,307	2,299	2,622	3,241
Net capital expenditure	(3,053)	(13,863)	(2,200)	(1,000)	(500)
Free cash flow	(1,158)	(11,556)	99	1,622	2,741
Other investing activities	(1,820)	836	0	0	0
Investing cash flow	(4,874)	(13,026)	(2,200)	(1,000)	(500)
Equity issued	6,250	12	(12)	0	0
Debt financing	3,041	6,393	299	626	1,626
Dividend paid	(776)	(1,214)	(829)	(953)	(1,170)
Other financing activities	850	171	(89)	0	0
Financing cash flow	9,365	5,362	(630)	(328)	456
Net cash	6,386	(5,357)	(531)	1,294	3,197
Beginning cash	1,156	7,542	2,185	1,654	2,948
Ending cash	7,542	2,185	1,654	2,948	6,146

BALANCE SHEET (Btm)	2016	2017	2018F	2019F	2020F
Cash & equivalents	7,361	2,004	1,473	2,767	5,964
A/C receivable	486	507	562	572	660
Inventory	0	0	0	0	0
Others	1,334	186	186	186	186
Total Current Assets	9,182	2,697	2,220	3,525	6,810
Property and equipment	14,195	13,890	15,374	15,622	15,295
Investments & associates	0	13,530	13,530	13,530	13,530
Other assets	2,112	1,982	1,982	1,982	1,982
Total Assets	25,489	32,099	33,106	34,659	37,617
Short-term debt	1,680	1,415	0	0	0
A/C payable	22	233	213	187	350
Other current liabilities	829	6	6	6	6
Total Current Liabilities	2,530	1,654	219	193	356
Long-term debt	8,956	15,613	17,239	17,864	19,490
Other liabilities	485	463	463	463	463
Total Liabilities	11,972	17,730	17,920	18,520	20,308
Share capital	9,950	9,962	9,950	9,950	9,950
Share premium	2,911	2,930	2,930	2,930	2,930
Retained earnings	656	1,477	2,306	3,259	4,429
Total ordinary equity	13,517	14,369	15,186	16,139	17,309
Preferred equity	0	0	0	0	0
Minorities	0	0	0	0	0
Total equity & minorities	13,517	14,369	15,186	16,140	17,309
	2016	2017	2018F	2019F	2020F
Growth (%)					
Turnover	2.4	8.1	1.6	5.3	21.7
EBITDA	(19.6)	6.5	5.6	6.6	19.7
EBIT	(28.7)	2.8	7.1	7.2	23.3
Net profit	(28.2)	30.8	(17.8)	15.0	22.7
EPS	(73.3)	30.8	(17.8)	15.0	22.7
Profitability (%)					
Gross profit margin	73.6	71.2	71.9	72.3	70.3
EBITDA margin	73.6	72.5	75.4	76.3	75.0
EBIT margin	54.3	51.6	54.4	55.4	56.1
Net profit margin	49.5	59.9	48.5	52.9	53.4
ROA	8.3	7.0	5.1	5.6	6.5
ROE	17.7	14.5	11.2	12.2	14.0
S&A/turnover	19.3	19.6	17.5	17.0	14.2
Leverage ratio (x)					
D/E	0.9	1.2	1.2	1.1	1.2
Net D/E	0.2	1.0	1.0	0.9	0.8
Interest coverage	5.4	5.6	4.2	4.6	5.3
Per share (Bt)					
EPS	0.8	1.0	0.8	1.0	1.2
BVPS	6.8	7.2	7.6	8.1	8.7
DPS	0.7	0.6	0.4	0.5	0.6

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	SEAFECO	SEAOL	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	WIK	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	UNIQU	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