

October 18, 2018

OUTPERFORM

# Bangkok Chain Hospital

(BCH TB)

Share Price: Bt19.8

Target Price: Bt21.0 (+6.1%)



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Teerapol UDOMVEJ, CFA

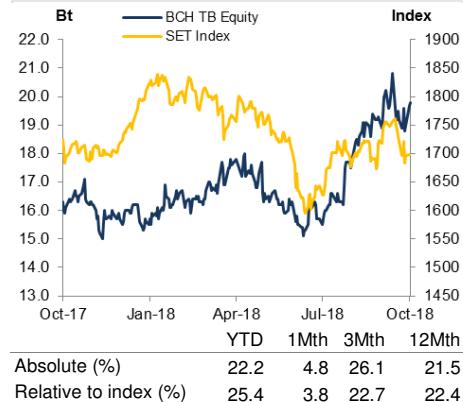
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## Key Data

12-mth high/low (Bt)	21.1 / 14.6
Market capital (Btm/US\$m)	49,376.2 / 1,518.1
3m avg. turnover (Btm/US\$m)	241.6 / 7.4
Free float (%)	47.8
Issued shares (m shares)	2,494
Major shareholders:	
- HARNPHANICH CHALERM	32.6
- HARNPHANICH SOMPORN	7.4
- SOCIAL SECURITY OFFI	5.6

## Share Price Performance

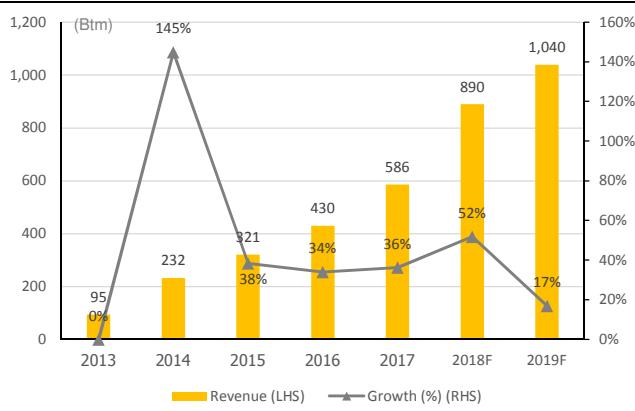
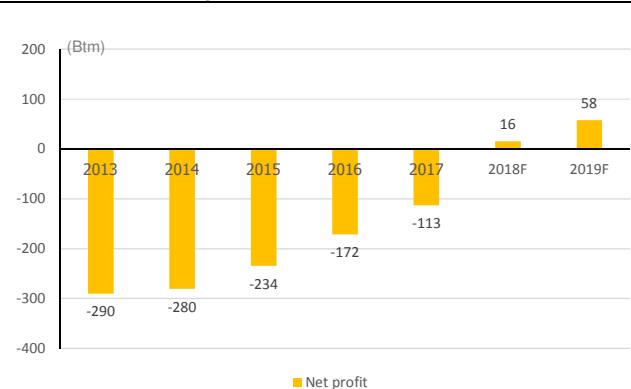


	YTD	1Mth	3Mth	12Mth
Absolute (%)	22.2	4.8	26.1	21.5
Relative to index (%)	25.4	3.8	22.7	22.4

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**BCH: 3Q18F earnings preview**

P&L (Btm)	3Q17	4Q17	1Q18	2Q18	3Q18F	% chg	% chg
						QoQ	YoY
Sales	2,004	1,953	1,822	1,918	2,144	12%	7%
COGS (incl. depreciation)	(1,299)	(1,283)	(1,250)	(1,277)	(1,395)	9%	7%
<b>Gross Profit</b>	<b>704</b>	<b>670</b>	<b>573</b>	<b>641</b>	<b>748</b>	17%	6%
SG&A	(226)	(254)	(255)	(288)	(246)	-15%	9%
<b>Operating Profit</b>	<b>478</b>	<b>416</b>	<b>318</b>	<b>352</b>	<b>502</b>	42%	5%
Net other income	16	39	22	27	16	-41%	3%
Interest expense	(34)	(35)	(33)	(30)	(30)	-1%	-12%
<b>Pretax profit</b>	<b>460</b>	<b>420</b>	<b>307</b>	<b>350</b>	<b>488</b>	40%	6%
Income Tax	(95)	(85)	(53)	(62)	(88)	42%	-7%
Associates	0	(0)	1	0	0	N/A	N/A
Minority interest	(63)	(57)	(39)	(38)	(60)	57%	-5%
<b>Profit after tax (pre-ex)</b>	<b>303</b>	<b>278</b>	<b>215</b>	<b>250</b>	<b>340</b>	36%	13%
Extraordinaries, GW & FX	0	0	0	0	0		
<b>Reported net profit</b>	<b>303</b>	<b>278</b>	<b>215</b>	<b>250</b>	<b>340</b>	36%	13%
Shares out (end Q, m)	2,494	2,494	2,494	2,494	2,494	0%	0%
Adjusted shares (m)	2,494	2,494	2,494	2,494	2,494	0%	0%
<b>Pre-ex EPS</b>	<b>0.12</b>	<b>0.11</b>	<b>0.09</b>	<b>0.10</b>	<b>0.14</b>	36%	13%
<b>EPS</b>	<b>0.12</b>	<b>0.11</b>	<b>0.09</b>	<b>0.10</b>	<b>0.14</b>	36%	13%
Depreciation	134	141	138	141	143	1%	7%
EBITDA	628	595	478	521	661	27%	5%
<b>Key ratios</b>							
Gross margin (%)	35%	34%	31%	33%	35%	1%	0%
SG&A/Revenue (%)	11%	13%	14%	15%	11%	-4%	0%
EBITDA margin (%)	31%	30%	26%	27%	31%	4%	-1%
Net profit margin (%)	15%	14%	12%	13%	16%	3%	1%

**BCH: WMC's revenue**

**BCH: WMC's net profit**


Source: Krungsri Securities

Source: Krungsri Securities

**BCH: Key assumptions**

	FY17A	FY18F	FY19F	FY20F
SS Volume growth	6%	-1%	3%	6%
SS revenue / patient growth	11%	6%	4%	3%
OPD Volume growth	2%	9%	8%	7%
OPD revenue / patient growth	9%	4%	4%	5%
IPD Volume growth	-5%	9%	6%	3%
IPD revenue / patient growth	9%	5%	5%	5%
Capex (Btm)	1,260	1,391	1,414	604
GPM	33%	34%	34%	34%
SG&A/Sale	13%	13%	13%	13%

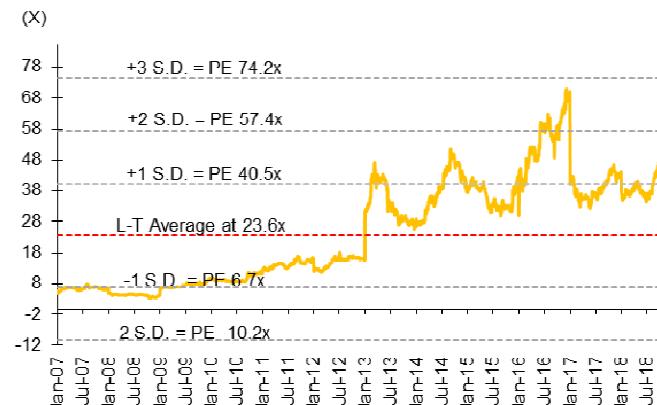
*Source: Krungsri Securities*
**BCH: Hospitals**

No	Hospitals	Target customers	Opening/ Acquiring year	OPD-rooms	License beds
1	World Medical Hospital	high-end	2013	84	150
2	Kasemrad Bangkae		1984	60	311
3	Kasemrad Prachachuen		1997	55	371
4	Kasemrad International Rattanatibeth		1993	41	400
5	Kasemrad Saraburi		1996	16	200
6	Kasemrad Sriburin	middle-income / social security	1993	40	120
7	- Sriburin Clinic Chiangsan Branch		2014	13	0
8	Kasemrad Chaseongsao		2015	32	100
9	Kasemrad Maesai		2004	14	30
10	Karunvej Rattanatibeth		2015	18	119
11	Karunvej Sukhapibal 3		2000	13	100
12	Karunvej Pathum Thani	social security	2013	22	200
13	Karunvej Ayudhaya		2013	6	105
	Total			414	2,206

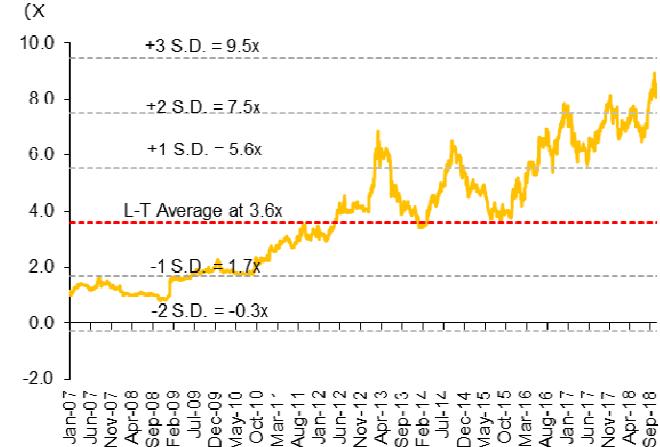
*Source: Company data*
**BCH: Greenfield projects in the pipeline**

Hospital	Capex (Btm)	Expected opening	Capacity
Kasemrad Ramkhamhaeng	928	4Q18	139 beds
Kasemrad Sa Kaeo	706	3Q20	115 beds
Kasemrad Prachinburi (BCH has 86% Stake)	712	3Q20	116 beds
Kasemrad International Hospital Vientiane (BCH has 76% Stake)	1,330	4Q20	254 beds
<b>Total</b>	<b>3,676</b>		<b>624 beds</b>

*Source: Company data*

**P/E Band**


Source: Bloomberg, Krungsri Securities

**P/BV Band**


Source: Bloomberg, Krungsri Securities

**Peer table**

BB Ticker Name	Market	PE		P/BV		EPS		Div Yld		ROE		Share Price Performance			
		Cap	(x)	18F	19F	18F	(x)	18F	19F	18F	18F	1M	3M	6M	YTD
BCH TB	<b>BANGKOK CHAIN HOSPITAL PCL</b>	1,517	45.1	39.2	8.5	7.7	19.3	15.2	1.3	19.9	4.8	26.1	11.2	22.2	
BDMS TB	BANGKOK DUSIT MED SERVICE	12,033	38.6	33.8	5.6	5.2	25.1	14.3	1.2	15.1	(2.9)	(4.8)	8.2	19.6	
VIBHA TB	VIBHAVADI MEDICAL CENTER PCL	957	32.8	28.9	4.1	3.6	10.4	13.4	1.8	12.9	(0.8)	4.4	(6.3)	(7.8)	
LPH TB	LADPRAO GENERAL HOSPITAL PCL	134	35.3	28.8	3.2	2.5	(12.2)	22.7	2.4	8.6	(3.2)	(0.8)	(12.9)	(17.7)	
CHG TB	CHULARAT HOSPITAL PCL	892	43.0	37.3	7.8	7.0	19.5	15.1	1.2	19.3	(1.5)	25.7	33.3	25.7	
BH TB	BUMRUNGRAD HOSPITAL PCL	4,221	32.5	29.1	7.3	6.4	7.1	11.6	1.5	24.1	5.3	9.3	(12.7)	(0.3)	
EKH TB	EKACHAI MEDICAL CARE PCL	111	33.7	28.6	4.1	4.0	28.6	18.0	2.1	12.6	6.2	17.6	7.1	13.2	
RJH TB	RAJTHANEE HOSPITAL PCL	223	28.1	24.8	4.2	4.0	11.5	13.3	2.5	15.5	(1.6)	10.0	(4.2)	(3.2)	
IHH SP	IHH HEALTHCARE BHD	10,308	54.1	40.5	0.6	0.6	N/A	33.3	0.6	3.4	(7.5)	(14.4)	(15.7)	(11.3)	
KPJ MK	KPJ HEALTHCARE BERHAD	1,084	27.4	24.9	2.6	2.4	19.2	10.3	2.0	10.3	(4.5)	4.9	16.3	10.3	
RFMD SP	RAFFLES MEDICAL GROUP LTD	1,384	28.6	32.1	2.4	2.4	(4.2)	(10.8)	2.0	8.9	(3.6)	(1.9)	(8.6)	(5.4)	
RHC AU	RAMSAY HEALTH CARE LTD	7,800	19.0	17.6	4.3	3.9	20.7	7.8	2.7	23.4	(2.1)	(0.7)	(14.5)	(22.7)	
RYM NZ	RYMAN HEALTHCARE LTD	4,196	27.3	23.7	3.1	2.8	73.2	15.4	1.8	10.9	(5.7)	3.9	20.0	20.7	
APHS IN	APOLLO HOSPITALS ENTERPRISE	2,122	54.6	36.5	4.3	4.0	123.9	49.5	0.6	8.5	0.4	15.0	3.7	(6.7)	
<b>Average (simple)</b>			<b>35.7</b>	<b>30.4</b>	<b>4.4</b>	<b>4.0</b>	<b>26.3</b>	<b>16.3</b>	<b>1.7</b>	<b>13.8</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	6,511	7,255	7,946	8,754	9,637
Cost of sales (COGS)	(3,958)	(4,339)	(4,712)	(5,157)	(5,677)
Depreciation & amortization	(514)	(538)	(567)	(597)	(664)
Gross profit	2,039	2,378	2,667	3,000	3,296
S&A expense	(835)	(960)	(1,069)	(1,160)	(1,277)
<b>Operating profit</b>	<b>1,204</b>	<b>1,418</b>	<b>1,598</b>	<b>1,840</b>	<b>2,019</b>
Other operating income	87	99	95	100	105
<b>EBIT</b>	<b>1,291</b>	<b>1,517</b>	<b>1,693</b>	<b>1,940</b>	<b>2,124</b>
Interest expense	(162)	(136)	(129)	(105)	(93)
Interest income	11	8	10	3	2
Other income	0	0	0	0	0
Goodwill amortization	0	0	0	0	0
<b>Pre-tax profit</b>	<b>1,140</b>	<b>1,389</b>	<b>1,575</b>	<b>1,838</b>	<b>2,033</b>
Income tax on company & subsidiaries	(208)	(271)	(291)	(368)	(407)
<b>Profit after tax</b>	<b>932</b>	<b>1,118</b>	<b>1,283</b>	<b>1,470</b>	<b>1,626</b>
Minority interests	(180)	(202)	(191)	(213)	(234)
Share of associate net income	1	1	2	2	2
Preferred dividends	0	0	0	0	0
<b>Recurring attributable net profit</b>	<b>753</b>	<b>917</b>	<b>1,094</b>	<b>1,260</b>	<b>1,394</b>
Extraordinary items	0	0	0	0	0
<b>Reported net profit</b>	<b>753</b>	<b>917</b>	<b>1,094</b>	<b>1,260</b>	<b>1,394</b>
Shares in issue (Y/E, m)	2,494	2,494	2,494	2,494	2,494
Shares in issue (weighted avg. m)	2,494	2,494	2,494	2,494	2,494
EPS (before extraordinary items, Bt)	0.30	0.37	0.44	0.51	0.56
DPS (Bt)	0.17	0.20	0.26	0.30	0.34
DPS/EPS (%)	56	54	60	60	60
<b>CASH FLOW (Btm)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
Operating profit	1,204	1,418	1,598	1,840	2,019
Other operating income	87	99	95	100	105
<b>EBIT</b>	<b>1,291</b>	<b>1,517</b>	<b>1,693</b>	<b>1,940</b>	<b>2,124</b>
Depreciation & amortization	514	538	567	597	664
<b>EBITDA</b>	<b>1,805</b>	<b>2,055</b>	<b>2,260</b>	<b>2,537</b>	<b>2,788</b>
Notional cash taxes on ungearred operations	(255)	(310)	(328)	(399)	(434)
Net change in working capital	86	59	18	26	31
CAPEX	(692)	(1,205)	(1,531)	(1,396)	(586)
<b>Operating free cashflow (OpFCF)</b>	<b>944</b>	<b>599</b>	<b>419</b>	<b>769</b>	<b>1,799</b>
Net interest income adjusted for tax impact	(107)	(100)	(100)	(90)	(82)
<b>Net free cashflow (NetFCF)</b>	<b>837</b>	<b>499</b>	<b>319</b>	<b>679</b>	<b>1,717</b>
Non-operating income (net of tax)	0	(1)	0	0	0
Equity income from associates	1	1	2	2	2
Investments	20	(1)	0	0	(0)
Net change in other assets/liabilities	13	31	0	0	0
Other items	(23)	(18)	0	0	0
<b>Residual cashflow (RCF)</b>	<b>849</b>	<b>511</b>	<b>321</b>	<b>681</b>	<b>1,719</b>
Dividends	(349)	(449)	(499)	(656)	(756)
Equity capital raised	(0)	(0)	(0)	(0)	(0)
Other items	(166)	(77)	(84)	(128)	(140)
<b>Cashflow from financing</b>	<b>(516)</b>	<b>(526)</b>	<b>(583)</b>	<b>(784)</b>	<b>(896)</b>
<b>Net change in cash</b>	<b>334</b>	<b>(15)</b>	<b>(262)</b>	<b>(102)</b>	<b>823</b>
Net cash/(debt) at YS	(3,747)	(3,414)	(3,428)	(3,691)	(3,793)
<b>Ending net cash /debt)</b>	<b>(3,414)</b>	<b>(3,428)</b>	<b>(3,691)</b>	<b>(3,793)</b>	<b>(2,970)</b>
Increase/(decrease) in cash & equivalents	(126)	1,385	(1,762)	(102)	23
(Increase)/decrease in debt	460	(1,400)	1,500	0	800
NOPLAT (net op profit less adjusted tax)	1,035	1,207	1,365	1,541	1,690
Normalized OpFCF (est. maintenance CAPEX)	886	1,051	1,549	1,765	1,984
FCFE (free cashflow to equity)	390	1,911	(1,179)	681	919

<b>BALANCE SHEET (Btm)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
Cash & equivalents	680	2,066	304	201	224
A/C receivable	997	1,054	1,116	1,185	1,261
Inventory	195	204	222	243	267
Others	65	40	44	48	53
<b>Total Current Assets</b>	<b>1,937</b>	<b>3,364</b>	<b>1,686</b>	<b>1,678</b>	<b>1,806</b>
Property and equipment	8,039	8,718	9,700	10,517	10,457
Investments & associates	49	50	50	50	50
Other assets	73	70	70	70	70
Goodwill	471	472	472	472	472
<b>Total Assets</b>	<b>10,569</b>	<b>12,674</b>	<b>11,979</b>	<b>12,787</b>	<b>12,856</b>
Short-term debt	1,596	1,150	650	650	650
A/C payable	456	556	603	660	727
Other current liabilities	569	571	625	688	758
<b>Total Current Liabilities</b>	<b>2,621</b>	<b>2,276</b>	<b>1,878</b>	<b>1,999</b>	<b>2,135</b>
Long-term debt	2,498	4,344	3,344	3,344	2,544
Other liabilities	113	142	142	142	142
<b>Total Liabilities</b>	<b>5,233</b>	<b>6,762</b>	<b>5,365</b>	<b>5,485</b>	<b>4,821</b>
Share capital	2,494	2,494	2,494	2,494	2,494
Share premium	645	645	645	645	645
Revaluation surplus	(14)	(31)	0	0	0
Translation adjustment	0	0	0	0	0
Retained earnings	1,636	2,087	2,682	3,285	3,924
<b>Total ordinary equity</b>	<b>4,761</b>	<b>5,195</b>	<b>5,820</b>	<b>6,423</b>	<b>7,062</b>
Preferred equity	0	0	0	0	0
Minorities	576	717	794	879	972
<b>Total equity &amp; minorities</b>	<b>5,337</b>	<b>5,912</b>	<b>6,614</b>	<b>7,302</b>	<b>8,034</b>
Accumulated depreciation	3,883	4,283	4,850	5,447	6,111
BV per ordinary share (Y/E, Bt)	1.91	2.08	2.33	2.58	2.83
Adjusted book value ps (Y/E, Bt)	1.91	2.08	2.33	2.58	2.83
<b>RATIOS (%)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
<b>Growth</b>					
Turnover	12.9	11.4	9.5	10.2	10.1
EBITDA	23.7	13.8	10.0	12.3	9.9
EBIT	29.3	17.5	11.6	14.6	9.5
Net profit	42.8	21.8	19.3	15.2	10.7
EPS pre extraordinary items	42.8	21.8	19.3	15.2	10.7
EPS (diluted)	42.8	21.8	19.3	15.2	10.7
DPS	41.7	17.6	31.6	15.2	10.7
<b>Accounting ratios</b>					
Cash profit margin	39.2	40.2	40.7	41.1	41.1
Gross profit margin	31.3	32.8	33.6	34.3	34.2
Operating profit margin	18.5	19.5	20.1	21.0	21.0
Net profit margin	11.6	12.6	13.8	14.4	14.5
Turnover/avg total assets (x)	0.6	0.6	0.6	0.7	0.8
ROA	7.1	7.9	8.9	10.2	10.9
ROE	16.5	18.4	19.9	20.6	20.7
S&A/turnover	12.8	13.2	13.5	13.3	13.3
Effective tax rate	18.3	19.5	18.5	20.0	20.0
<b>Operating performance</b>					
EBITDA margin	27.7	28.3	28.4	29.0	28.9
EBIT margin	19.8	20.9	21.3	22.2	22.0
NOPLAT margin (NOPLAT/Turnover)	15.9	16.6	17.2	17.6	17.5
Asset turnover (Turnover/avg Op assets)	0.8	0.8	0.8	0.9	0.9
<b>ROCE (NOPLAT/avg Op assets)</b>	<b>12.5</b>	<b>14.1</b>	<b>14.6</b>	<b>15.0</b>	<b>15.9</b>
ROCE incl. capitalized goodwill	11.9	13.3	13.9	14.4	15.2

<b>EQUITY VALUATIONS (Bt)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
EPS	0.30	0.37	0.44	0.51	0.56
FDEPS	0.30	0.37	0.44	0.51	0.56
FDEPS growth (%)	42.81	21.77	19.27	15.15	10.70
DPS	0.17	0.20	0.26	0.30	0.34
BVPS	1.91	2.08	2.33	2.58	2.83
Adjusted BVPS	1.91	2.08	2.33	2.58	2.83
Free cashflow to equity (FCFE) per share	0.16	0.77	(0.47)	0.27	0.37
<b>Share price (Bt) – 19.8</b>					
PE (x)	65.6	53.8	45.1	39.2	35.4
PE (fully diluted, x)	65.6	53.8	45.1	39.2	35.4
PE/FDEPS growth (x)	1.5	2.5	2.3	2.6	3.3
Yield (%)	0.9	1.0	1.3	1.5	1.7
P/BV (x)	10.4	9.5	8.5	7.7	7.0
P/ABV (x)	10.4	9.5	8.5	7.7	7.0
P/FCFE (x)	126.8	25.8	(41.9)	72.5	53.7
<b>ENTERPRISE VALUATIONS (Btm)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
Ordinary shares (m)	2,494	2,494	2,494	2,494	2,494
Share price (Bt)	15	16	20	20	20
Ordinary equity MV	36,907	40,399	49,376	49,376	49,376
MI & deferred taxes	576	717	794	879	972
<b>Equity MV (adjusted ord)</b>	<b>37,483</b>	<b>41,116</b>	<b>50,170</b>	<b>50,255</b>	<b>50,348</b>
Preferred equity	0	0	0	0	0
Debt	4,094	5,494	3,994	3,994	3,194
<b>Enterprise Value</b>	<b>41,577</b>	<b>46,610</b>	<b>54,164</b>	<b>54,249</b>	<b>53,543</b>
Net noncore assets	1,136	2,515	746	636	650
<b>Core Enterprise Value (EV)</b>	<b>40,442</b>	<b>44,095</b>	<b>53,418</b>	<b>53,614</b>	<b>52,893</b>
Turnover	6,511	7,255	7,946	8,754	9,637
EBITDA	1,805	2,055	2,260	2,537	2,788
EBIT	1,291	1,517	1,693	1,940	2,124
NOPLAT	1,035	1,207	1,365	1,541	1,690
OpFCF	944	599	419	769	1,799
OpFCF (normalized)	886	1,051	1,549	1,765	1,984
Op (core) capital employed (CE)	8,295	8,891	9,862	10,661	10,579
Avg. core capital employed	8,251	8,593	9,377	10,262	10,620
<b>Core EV Multiples</b>					
EV/Turnover (x)	6.2	6.1	6.7	6.1	5.5
EV/EBITDA (x)	22.4	21.5	23.6	21.1	19.0
EV/EBIT (x)	31.3	29.1	31.6	27.6	24.9
EV/NOPLAT (x)	39.1	36.5	39.1	34.8	31.3
EV/OpFCF (x)	42.8	73.6	127.6	69.7	29.4
EV/OpFCFnormalised (x)	45.6	42.0	34.5	30.4	26.7
EV/capital employed (YE, x)	4.9	5.0	5.4	5.0	5.0
EV/avg capital employed (x)	4.9	5.1	5.7	5.2	5.0
<b>RISK MEASURES</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
Equity multiplier (avg. total assets/avg. equity)	2.3	2.3	2.2	2.0	1.9
Net debt/equity & MI	0.6	0.6	0.6	0.5	0.4
<b>Interest cover (x)</b>					
Interest cover (EBIT & Int. Income/Int. Expense)	8.0	11.2	13.2	18.4	22.8
NOPLAT/interest paid	6.3	8.2	9.3	12.4	15.2
Debt service (OpFCF/net interest paid)	6.1	4.3	3.1	6.4	16.4
<b>Short-Term Ratios (x)</b>					
Current assets/current liabilities	0.7	1.5	0.9	0.8	0.8
Current assets less inventory/current liabilities	0.7	1.4	0.8	0.7	0.7
A/C receivable, days turnover	55.9	53.0	51.3	49.4	47.8
Inventory, days COGS	18.0	17.2	17.2	17.2	17.2
A/C payable, days COGS	42.1	46.7	46.7	46.7	46.7

## 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	LHF	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	WIIK	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	AMAHAN	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	DEMO	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	SCG	
SCN	SE-ED	SENA	SGP	SINGER	SIRI	SIS	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON
SPACK	SPC	SPI	SPRC	SRICH	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	MPLIC	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	POMPU	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	SEAOIL	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	TIPIP	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
WAHPA	WIIK	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 Thaiapat 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. Thaiapat 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 Thaiapat 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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Kaushal Ladha, CFA, Assistant Analyst	Strategy		
Nalinee Praman, Assistant Analyst	Mid - Small cap, MAI		
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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