

December 13, 2018

NEUTRAL

## COL

(COL TB)

Share Price: Bt24.9

Target Price: Bt25.0 (+0.4%)

## Don't get too excited about shopping incentive

- Share price jumped c.10% after news of year-end shopping incentive as books contribute 9.4% of sales revenue
- COL is targeting over 10% revenue growth in FY19F vs our 5.6% forecast
- Maintain NEUTRAL rating, DCF-based Bt25 TP; limited earnings growth outlook would cap share price performance

## Expect limited upside from year-end shopping incentive

The recently announced year-end shopping incentive will be effective on 15 Dec 2018 to 16 Jan 2019. It is applicable to three product categories: tires (car and motorcycle), OTOP products, and books (including e-books, but excluding newspapers and magazines). The qualifying amount is capped at Bt15,000 per person and the tax deductible would depend on income level (because of progressive income tax structure). COL's share price has risen c.10% in the last two weeks following this news. This is unjustified because B2S contributed 36% of COL's revenue and 26% of B2S revenue is derived from books based on 9M18 numbers. This implies 9.4% of revenue would benefit from the shopping incentive.

## Keep FY18F-19F earnings; FY19 target is challenging

Based on the above, we keep FY18F profit at Bt700m, up 39.4% yoy. This implies Bt112m profit in 4Q18F, down 38.5% qoq and 21% yoy. The significant qoq drop would be due to Bt32m (net tax) extra gain booked in 3Q18 and yoy drop due to depreciation charge for its new warehouse at Bt25m per quarter. Meanwhile, management targets over 10% revenue growth in FY19 (+2.4% yoy in 9M18). This is challenging as (i) COL has not achieved such growth in the past three years, (ii) we expect only mild contribution from new businesses for OfficeMate, and (iii) two key B2S stores at Central World and Central Ladprao will be renovated next year. We estimate revenue would grow 5.6% next year.

## NEUTRAL, DCF-based TP Bt25; share price rally triggered by optimism over year-end shopping incentive would be short-lived

Our TP implies 23x FY19F PE, which is -0.5SD of its historical average multiple. The share price has fallen 27% YTD, which reflects its weak earnings outlook. We will review our recommendation when we see full contribution from all of its new businesses in 4Q19.

## Financial Summary (Btm)

Year to Dec	2016	2017	2018F	2019F	2020F
Sales (Btm)	11,138	11,517	12,195	12,877	13,383
Growth (%)	8	3	7	6	4
EBITDA (Btm)	826	993	1,178	1,261	1,368
Growth (%)	10	20	19	7	8
Recurring profit (Btm)	384	502	668	689	740
Growth (%)	(2)	31	33	3	7
Net profit (Btm)	384	502	700	689	740
FDEPS (Bt) (Core)	0.60	0.78	1.04	1.08	1.16
Growth (%)	(2)	31	33	3	7
PE (x)	41.5	31.7	23.9	23.1	21.5
DPS (Bt)	0.28	0.40	0.55	0.54	0.58
Yield (%)	1.1	1.6	2.2	2.2	2.3
BVPS (Bt)	8.2	9.0	9.7	10.2	10.8
P/BV (x)	3.0	2.8	2.6	2.4	2.3



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Kittisorn PRUITIPAT, CFA, FRM

662 - 659 7000 ext 5019

kittisorn.pruitipat@krungsrisecurities.com

## Key Data

12-mth High/Low (Bt)	36.5 / 21.4
Market capital (Btm/US\$m)	15,936.0 / 485.7
3m avg Turnover (Btm/US\$m)	11.8 / 0.4
Free Float (%)	55.2
Issue Shares (m shares)	640
Major shareholders:	
-HOLD COL LIMITED	35.3
-OUNJAI WORAWOOT	9.2
-BOONSRI NATTHEERA	4.3

## Share Price Performance



Absolute (%)	(26.8)	7.8	(16.3)	(30.6)
Relative to index (%)	(20.0)	9.0	(13.7)	(26.6)

## Krungsri Securities vs Market

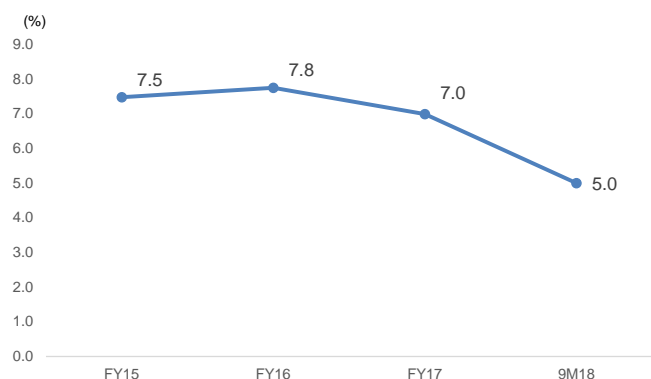
	Positive	Neutral	Negative
Market Recommend	4	3	1
	<b>Krungsri</b>	<b>Market</b>	<b>% +/-</b>
Target Price (Bt)	25.0	28.3	(11.5)
'18 Net Profit (Btm)	700	706	(0.8)
'19 Net Profit (Btm)	689	773	(10.8)

## Krungsri's earnings revision

	2018F	2019F
Earnings revision (%)	-	-

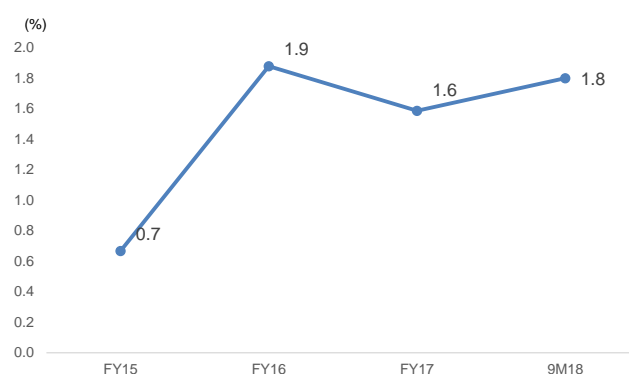
Source: Bloomberg, Krungsri Securities

**Revenue growth for OFM has not exceeded 10% in the past three years ...**



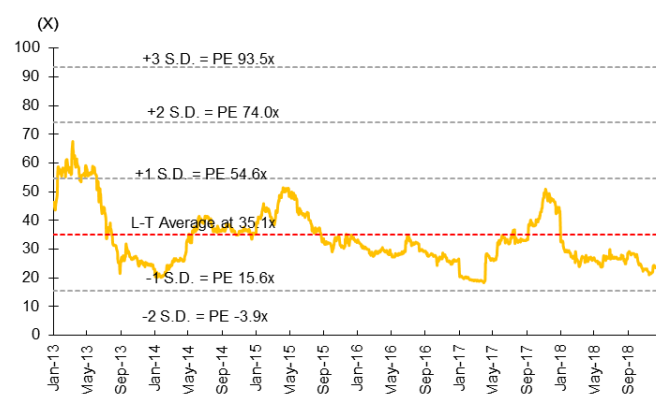
Source: Company data, Krungsri Securities

**... while B2S revenue only grew 1-2%**



Source: Company data, Krungsri Securities

**P/E Band**



Source: Bloomberg, Krungsri Securities

**P/BV Band**



Source: Bloomberg, Krungsri Securities

**Peer table**

BB Ticker	Name	Market Cap		PE (x)		P/BV (x)		EPS G%		Div Yid (%)	ROE (%)	Share Price Performance		
		US\$	18F	19F	18F	19F	18F	19F	18F	18F	18F	1M	3M	6M
COL TB	COL PCL	486	21.9	21.3	2.4	2.2	33.0	3.1	2.4	10.5	7.8	(16.3)	(8.6)	(26.8)
CPALL TB	CP ALL PCL	19,383	26.8	23.7	7.0	6.1	5.7	13.1	1.5	33.0	4.4	8.0	(12.1)	(8.1)
HMPRO TB	HOME PRODUCT CENTER PCL	5,976	34.9	30.8	9.5	8.8	15.0	13.2	2.3	27.3	0.7	1.4	2.1	16.4
CPN TB	CENTRAL PATTANA PUB CO LTD	10,505	24.9	22.2	4.2	3.8	12.4	11.8	2.0	15.9	(1.9)	(5.5)	6.2	(10.0)
MC TB	MC GROUP PCL	275	13.1	12.1	2.1	2.0	13.5	7.9	7.6	15.2	(3.4)	(11.7)	(16.9)	(28.5)
BEAUTY TB	BEAUTY COMMUNITY PCL	804	22.1	20.1	19.5	15.8	(3.1)	9.9	3.6	72.3	(8.3)	(18.5)	(46.3)	(57.7)
	<b>Average</b>		<b>24.4</b>	<b>21.8</b>	<b>8.5</b>	<b>7.3</b>	<b>8.7</b>	<b>11.2</b>	<b>3.4</b>	<b>32.7</b>				

Source: Company data, Bloomberg, Krungsri Securities December 13, 2018

Financial statement - Quarterly (Btm)	3Q17	4Q17	1Q18	2Q18	3Q18
<b>Quarterly P&amp;L (Bt m)</b>					
Sales	2,881	2,859	3,006	2,857	2,907
COGS (incl. depreciation)	(2,094)	(2,057)	(2,103)	(2,026)	(2,078)
<b>Gross Profit</b>	<b>787</b>	<b>802</b>	<b>902</b>	<b>831</b>	<b>829</b>
SG&A	(814)	(815)	(780)	(800)	(822)
<b>Operating Profit</b>	<b>(27)</b>	<b>(13)</b>	<b>122</b>	<b>31</b>	<b>7</b>
Net other income/expense	179	184	173	173	216
Net interest	(1)	0	0	0	(0)
<b>Pretax profit</b>	<b>152</b>	<b>171</b>	<b>295</b>	<b>204</b>	<b>223</b>
Income Tax	(23)	(31)	(57)	(39)	(40)
Associates	1	0	0	0	0
Minority interest	1	2	2	0	(0)
<b>Profit after tax (pre-ex)</b>	<b>131</b>	<b>142</b>	<b>240</b>	<b>166</b>	<b>182</b>
Extraordinaries, GW & FX	0	0	0	0	0
<b>Reported net profit</b>	<b>131</b>	<b>142</b>	<b>240</b>	<b>166</b>	<b>182</b>
Shares out (end Q, m)	320	320	640	640	640
Adjusted shares (m)	320	320	640	640	640
<b>Pre-ex EPS</b>	<b>0.41</b>	<b>0.44</b>	<b>0.37</b>	<b>0.26</b>	<b>0.28</b>
<b>EPS</b>	<b>0.41</b>	<b>0.44</b>	<b>0.37</b>	<b>0.26</b>	<b>0.28</b>

<b>INCOME STATEMENT (Btm)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
Turnover	11,138	11,517	12,195	12,877	13,383
Cost of sales (COGS)	(7,874)	(8,029)	(8,373)	(8,736)	(8,974)
Depreciation & amortization	(282)	(284)	(348)	(405)	(449)
Gross profit	2,982	3,204	3,474	3,736	3,960
S&A expense	(3,085)	(3,192)	(3,411)	(3,670)	(3,854)
<b>Operating profit</b>	<b>(103)</b>	<b>12</b>	<b>63</b>	<b>66</b>	<b>106</b>
Other operating income	647	697	766	789	813
<b>EBIT</b>	<b>544</b>	<b>709</b>	<b>830</b>	<b>856</b>	<b>919</b>
Interest expense	(0)	(2)	0	0	0
Interest income	0	0	0	0	0
Other income	647	697	766	789	813
Goodwill amortization	0	0	0	0	0
<b>Pre-tax profit</b>	<b>544</b>	<b>707</b>	<b>830</b>	<b>856</b>	<b>919</b>
Income tax on company & subsidiaries	(95)	(126)	(166)	(166)	(166)
<b>Profit after tax</b>	<b>449</b>	<b>581</b>	<b>664</b>	<b>685</b>	<b>735</b>
Minority interests	(7)	4	4	5	5
Share of associate net income	(58)	(83)	0	0	0
Preferred dividends	0	0	0	0	0
<b>Recurring attributable net profit</b>	<b>384</b>	<b>502</b>	<b>668</b>	<b>689</b>	<b>740</b>
Extraordinary items	0	0	32	0	0
<b>Reported net profit</b>	<b>384</b>	<b>502</b>	<b>700</b>	<b>689</b>	<b>740</b>
Shares in issue (Y/E, m)	640	640	640	640	640
Shares in issue (weighted avg. m)	640	640	640	640	640
EPS (before extraordinary items, Bt)	0.60	0.78	1.04	1.08	1.16
DPS (Bt)	0.28	0.40	0.55	0.54	0.58
DPS/EPS (%)	46	51	52	50	50

<b>CASH FLOW (Btm)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
Operating profit	(103)	12	63	66	106
Other operating income	647	697	766	789	813
EBIT	544	709	830	856	919
Depreciation & amortization	282	284	348	405	449
<b>EBITDA</b>	<b>826</b>	<b>993</b>	<b>1,178</b>	<b>1,261</b>	<b>1,368</b>
Notional cash taxes on ungeared operations	(95)	(126)	(166)	(171)	(184)
Net change in working capital	(19)	(180)	52	(120)	(135)
CAPEX	(1,074)	(401)	(607)	(407)	(407)
<b>Operating free cash flow (OpFCF)</b>	<b>(362)</b>	<b>285</b>	<b>457</b>	<b>563</b>	<b>642</b>
Net interest income adjusted for tax impact	(0)	(1)	0	0	0
<b>Net free cash flow (Net FCF)</b>	<b>(362)</b>	<b>284</b>	<b>457</b>	<b>563</b>	<b>642</b>
Non-operating income (net of tax)	0	0	0	0	0
Equity income from associates	(58)	(83)	0	0	0
Investments	(89)	89	0	0	0
Net change in other assets/liabilities	(40)	(38)	(8)	(8)	(8)
Other items	(0)	(0)	32	0	0
<b>Residual cash flow (RCF)</b>	<b>(549)</b>	<b>249</b>	<b>481</b>	<b>555</b>	<b>634</b>
Dividends	(176)	(176)	(256)	(350)	(345)
Equity capital raised	0	0	0	0	0
Other items	(6)	194	(0)	0	(0)
<b>Cash flow from financing</b>	<b>(182)</b>	<b>18</b>	<b>(256)</b>	<b>(350)</b>	<b>(345)</b>
<b>Net change in cash</b>	<b>(731)</b>	<b>266</b>	<b>225</b>	<b>205</b>	<b>290</b>
Net cash/(debt) at YS	672	938	1,164	1,369	1,658
<b>Ending net cash/(debt)</b>	<b>672</b>	<b>938</b>	<b>1,164</b>	<b>1,369</b>	<b>1,658</b>
Increase/(decrease) in cash & equivalents	(731)	266	225	205	290
(Increase)/decrease in debt	0	0	0	0	0
NOPLAT (net op profit less adjusted tax)	449	582	664	685	735
Normalized OpFCF (est. maintenance CAPEX)	599	563	920	801	860
FCFE (free cash flow to equity)	(1)	0	1	1	1

<b>BALANCE SHEET (Btm)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
Cash & equivalents	672	938	1,164	1,369	1,658
A/C receivable	353	373	495	624	758
Inventory	1,711	1,823	1,861	1,942	2,009
Others	387	456	415	465	489
<b>Total Current Assets</b>	<b>3,123</b>	<b>3,591</b>	<b>3,934</b>	<b>4,399</b>	<b>4,915</b>
Property and equipment	1,612	1,729	1,988	1,990	1,948
Investments & associates	89	0	0	0	0
Other assets	383	425	433	442	451
Goodwill	3,113	3,117	3,117	3,117	3,117
<b>Total Assets</b>	<b>5,198</b>	<b>5,271</b>	<b>5,538</b>	<b>5,549</b>	<b>5,516</b>
Short-term debt	0	0	0	0	0
A/C payable	2,259	2,293	2,412	2,506	2,574
Other current liabilities	95	99	100	101	102
<b>Total Current Liabilities</b>	<b>2,946</b>	<b>2,967</b>	<b>3,137</b>	<b>3,277</b>	<b>3,368</b>
Long-term debt	0	0	0	0	0
Other liabilities	95	99	100	101	102
<b>Total Liabilities</b>	<b>3,041</b>	<b>3,066</b>	<b>3,237</b>	<b>3,378</b>	<b>3,470</b>
Share capital	320	320	320	320	320
Share premium	4,012	4,012	4,012	4,012	4,012
Revaluation/Warrants/Treasury	0	0	0	0	0
Translation adjustment	0	149	149	149	149
Retained earnings	936	1,262	1,707	2,046	2,441
<b>Total ordinary equity</b>	<b>5,268</b>	<b>5,743</b>	<b>6,187</b>	<b>6,526</b>	<b>6,922</b>
Preferred equity	0	0	0	0	0
Minorities	13	53	48	44	39
<b>Total equity &amp; minorities</b>	<b>5,280</b>	<b>5,796</b>	<b>6,236</b>	<b>6,570</b>	<b>6,961</b>
Accumulated depreciation	(1,604)	(1,764)	(2,112)	(2,517)	(2,966)
BV per ordinary share (Y/E, Bt)	8.2	9.0	9.7	10.2	10.8
Adjusted book value ps (Y/E, Bt)	8.2	9.0	9.7	10.2	10.8

<b>RATIOS (%)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
<b>Growth</b>					
Turnover	8.0	3.4	6.6	5.6	3.9
EBITDA	10.1	20.2	18.6	7.0	8.5
EBIT	10.1	30.2	17.1	3.1	7.4
Net profit	(2.4)	30.7	39.4	(1.6)	7.4
EPS pre extraordinary items	(2.4)	30.7	33.0	3.1	7.4
EPS (diluted)	(2.4)	30.7	33.0	3.1	7.4
DPS	0.0	45.5	36.8	(1.6)	7.4
<b>Accounting ratios</b>					
Cash profit margin	29.3	30.3	31.3	32.2	32.9
Gross profit margin	26.8	27.8	28.5	29.0	29.6
Operating profit margin	(0.9)	0.1	0.5	0.5	0.8
Net profit margin	3.5	4.4	5.7	5.4	5.5
Turnover/avg. total assets (x)	1.4	1.3	1.3	1.3	1.3
ROA	4.7	5.8	7.3	7.1	7.3
ROE	7.3	8.7	11.2	10.5	10.6
S&A/turnover	27.7	27.7	28.0	28.5	28.8
Effective tax rate	17.4	17.8	20.0	20.0	20.0
<b>Operating performance</b>					
EBITDA margin	7.4	8.6	9.7	9.8	10.2
EBIT margin	4.9	6.2	6.8	6.6	6.9
NOPLAT margin (NOPLAT/Turnover)	4.0	5.1	5.4	5.3	5.5
Asset turnover (Turnover/avg Op assets)	11.4	7.3	6.4	6.0	5.9
<b>ROCE (NOPLAT/avg Op assets)</b>	<b>45.9</b>	<b>37.0</b>	<b>34.8</b>	<b>31.9</b>	<b>32.4</b>
ROCE incl. capitalized goodwill	11.0	12.4	13.2	13.0	13.7

<b>EQUITY VALUATIONS (Bt)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
EPS	0.60	0.78	1.04	1.08	1.16
FDEPS	0.60	0.78	1.04	1.08	1.16
FDEPS growth (%)	(2.4)	30.7	33.0	3.1	7.4
DPS	0	0	1	1	1
BVPS	8.23	8.97	9.67	10.20	10.82
Adjusted BVPS	8.23	8.97	9.67	10.20	10.82
Free cash flow to equity (FCFE) per share	(0.9)	0.4	0.8	0.9	1.0
<b>Share price (Bt) – 24.9</b>					
PE (x)	41.5	31.7	23.9	23.1	21.5
PE (fully diluted, x)	41.5	31.7	23.9	23.1	21.5
PE/FDEPS growth (x)	(17.4)	1.0	0.7	7.4	2.9
Yield (%)	1.1	1.6	2.2	2.2	2.3
P/BV (x)	3.0	2.8	2.6	2.4	2.3
P/ABV (x)	3.0	2.8	2.6	2.4	2.3
P/FCFE (x)	(29.0)	64.1	33.1	28.7	25.1
<b>ENTERPRISE VALUATIONS (Btm)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
Ordinary shares (m)	640	640	640	640	640
Share price (Bt)	32	68	25	25	25
Ordinary equity MV	20,480	43,520	15,936	15,936	15,936
MI & deferred taxes	13	53	48	44	39
<b>Equity MV (adjusted ord)</b>	<b>20,493</b>	<b>43,573</b>	<b>15,984</b>	<b>15,980</b>	<b>15,975</b>
Preferred equity	0	0	0	0	0
Debt	0	0	0	0	0
<b>Enterprise value</b>	<b>20,493</b>	<b>43,573</b>	<b>15,984</b>	<b>15,980</b>	<b>15,975</b>
Net noncore assets	3,874	4,055	4,158	4,357	4,641
<b>Core enterprise value (EV)</b>	<b>16,618</b>	<b>39,517</b>	<b>11,826</b>	<b>11,623</b>	<b>11,334</b>
Turnover	11,138	11,517	12,195	12,877	13,383
EBITDA	826	993	1,178	1,261	1,368
EBIT	544	709	830	856	919
NOPLAT	449	582	664	685	735
OpFCF	-362	285	457	563	642
OpFCF (normalized)	599	563	920	801	860
Op (core) capital employed (CE)	1,406	1,741	2,077	2,213	2,319
Avg. core capital employed	980	1,573	1,909	2,145	2,266
<b>Core EV multiples</b>					
EV/Turnover (x)	1.5	3.4	1.0	0.9	0.8
EV/EBITDA (x)	24.8	43.9	13.6	12.7	11.7
EV/EBIT (x)	30.5	55.8	14.3	13.6	12.3
EV/NOPLAT (x)	37.0	67.9	17.8	17.0	15.4
EV/OpFCF (x)	(45.9)	138.4	25.9	20.6	17.7
EV/OpFCF normalized (x)	27.8	70.2	12.8	14.5	13.2
EV/capital employed (YE, x)	11.8	22.7	5.7	5.3	4.9
EV/avg capital employed (x)	17.0	25.1	6.2	5.4	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)	1.6	1.6	1.5	1.5	1.5
Net debt/equity & MI	0.0	0.0	0.0	0.0	0.0
<b>Interest cover (x)</b>					
Interest cover (EBIT & Int. Income/Int. Expense)	n/a	n/a	n/a	n/a	n/a
NOPLAT/interest paid	n/a	n/a	n/a	n/a	n/a
Debt service (OpFCF/net interest paid)	(7,244,286)	n/a	n/a	n/a	n/a
<b>Short-term ratios (x)</b>					
Current assets/current liabilities	1.1	1.2	1.3	1.3	1.5
Current assets less inventory/current liabilities	0.5	0.6	0.7	0.7	0.9
A/C receivable, days Turnover	11.6	11.8	14.8	17.7	20.7
Inventory, days COGS	79.3	82.9	81.1	81.1	81.7
A/C payable, days COGS	104.7	104.2	105.2	104.7	104.7

## 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	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	WIJK	WIN											

## Disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.

# Anti-corruption Progress Indicator 2018

## Companies that have declared their intention to join CAC

A	ABICO	AIE	AJ	AMATA	AMATAV	ANAN	AOT	APCO	APCS	ARROW	ASIAN	B	BGRIM
BJC	BJCHI	BLAND	BLISS	BM	BPP	BR	BSBM	BUI	CEN	CGH	CHEWA	CHG	CHO
CI	COL	COM7	CPR	DDD	EFORL	EKH	ESTAR	FLOYD	FN	FPI	FTE	GJS	GPI
GSTEL	GYT	HARN	ICHI	ILINK	ITEL	JAS	JTS	KWC	KWG	LDC	LEE	LIT	LRH
MATCH	MATI	MBAX	MFEC	MILL	MTC	NCL	NEP	NNCL	NWR	PAP	PK	PL	PLANB
POST	PRM	PRO	PYLON	QTC	ROJNA	RWI	SAPPE	SCI	SELIC	SHANG	SST	STA	STANLY
SUPER	SWC	SYMC	SYNEX	THE	THIP	TKN	TMC	TNP	TNR	TOPP	TRITN	TTI	TVO
TWPC	UEC	UKEM	UPA	UWC	VIH	XO	YUASA						

## Companies certified by CAC

ADVANC	AKP	AMANAH	AP	ASK	ASP	AYUD	BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG
BKI	BLA	BROOK	BRR	BTS	BWG	CENTEL	CFRESH	CIG	CIMBT	CM	CNS	CPALL	CPF
CPI	CPN	CSC	CSL	DCC	DEMCO	DIMET	DRT	DTAC	DTC	EASTW	ECL	EGCO	EPCO
FE	FNS	FSS	GBX	GC	GCAP	GEL	GFPT	GGC	GLOW	GOLD	GPSC	GUNKUL	HANA
HMPRO	HTC	ICC	IFEC	IFS	INET	INTUCH	IRPC	IVL	K	KASET	KBANK	KBS	KCE
KGI	KKP	KSL	KTB	KTC	L&E	LANNA	LHFG	LHK	LPN	M	MAKRO	MALEE	MBK
MBKET	MC	MCOT	MFC	MINT	MONO	MOONG	MSC	MTI	NBC	NINE	NKI	NMG	NSI
OCC	OCEAN	OGC	PATO	PB	PCSGH	PDG	PDI	PDJ	PE	PG	PHOL	PLANET	PLAT
PM	PPP	PPS	PREB	PRG	PRINC	PSH	PSL	PSTC	PT	PTG	PTT	PTTEP	PTTGC
Q-CON	QH	QLT	RATCH	RML	ROBINS	S & J	SABINA	SAT	SC	SCB	SCC	SCCC	SCG
SCN	SE-ED	SENA	SGP	SINGER	SIRI	SIS	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON
SPACK	SPC	SPI	SPRC	SRICHA	SSF	SSI	SSSC	SUSCO	SVI	SYNTEC	TAE	TASCO	TCAP
TCMC	TFG	TFI	TFMAMA	TGCI	THANI	THCOM	THRE	THREL	TICON	TIP	TIPCO	TISCO	TKT
TLUXE	TMB	TMD	TMILL	TMT	TNITY	TNL	TOG	TOP	TPA	TPCORP	TRU	TRUE	TSC
TSTH	TTCL	TU	TVD	TVI	U	UBIS	UOBKH	VGI	VNT	WACOAL	WHA	WICE	

## N/A

2S	7UP	AAV	ABM	ACAP	ACC	ADAM	ADB	AEC	AEONTS	AF	AFC	AGE	AH
AHC	AI	AIRA	AIT	AJA	AKR	ALLA	ALT	ALUCON	AMA	AMARIN	AMC	APEX	APURE
AQ	AQUA	ARIP	AS	ASAP	ASEFA	ASIA	ASIMAR	ASN	ATP30	AU	AUCT	BA	BAT-3K
BDMS	BEAUTY	BEC	BEM	BFIT	BGT	BH	BIG	BIZ	BKD	BOL	BROCK	BSM	BTNC
BTW	CBG	CCET	CCP	CGD	CHARAN	CHAYO	CHOTI	CHOW	CHUO	CITY	CK	CKP	CMAN
CMO	CMR	CNT	COLOR	COMAN	CPH	CPL	CPT	CRANE	CRD	CSP	CSR	CSS	CTW
CWT	D	DCON	DCORP	DELTA	DIGI	DNA	DOD	DTCI	EA	EARTH	EASON	ECF	EE
EIC	EMC	EPG	ERW	ESSO	ETE	EVER	F&D	FANCY	FC	FMT	FOCUS	FORTH	FSMART
FVC	GENCO	GIFT	GL	GLAND	GLOBAL	GRAMMY	GRAND	GREEN	GTB	GULF	HFT	HPT	HTECH
HUMAN	HYDRO	ICN	IEC	IHL	III	INGRS	INOX	INSURE	IRC	IRCP	IT	ITD	J
JCK	JCKH	JCT	JKN	JMART	JMT	JSP	JUBILE	JUTHA	JWD	KAMART	KC	KCAR	KCM
KDH	KIAT	KKC	KOOL	KTECH	KTIS	KYE	LALIN	LH	LOXLEY	LPH	LST	LTX	LVT
MACO	MAJOR	MANRIN	MAX	M-CHAI	MCS	MDX	MEGA	META	METCO	MGT	MIDA	MJD	MK
ML	MM	MODERN	MPG	MPIC	NC	NCH	NDR	NETBAY	NEW	NEWS	NFC	NOBLE	NOK
NPK	NPP	NTV	NUSA	NVD	NYT	OHTL	OISHI	ORI	OTO	PACE	PAE	PAF	PERM
PF	PICO	PIMO	PJW	PLE	PMTA	POLAR	POMPUI	PORT	PPM	PRAKIT	PRECHA	PRIN	PTL
RAM	RCI	RCL	RICH	RICHY	RJH	ROCK	ROH	RP	RPC	RPH	RS	RSP	S
S11	SAFARI	SALEE	SAM	SAMART	SAMCO	SAMTEL	SANKO	SAUCE	SAWAD	SAWANG	SCP	SDC	SE
SEAFCO	SEAOL	SF	SFP	SGF	SIAM	SIMAT	SKE	SKN	SKR	SKY	SLP	SMART	SMM
SMT	SOLAR	SPA	SPALI	SPCG	SPG	SPORT	SPPT	SPVI	SQ	SR	SSC	SSP	STAR
STEC	STHAI	STPI	SUC	SUN	SUTHA	SVH	SVOA	T	TACC	TAKUNI	TAPAC	TBSP	TC
TCB	TCC	TCCC	TCJ	TCOAT	TEAM	TGPRO	TH	THAI	THANA	THG	THL	THMUI	TIC
TITLE	TIW	TK	TKS	TM	TMI	TMW	TNDT	TNH	TNPC	TOA	TPAC	TPBI	TPCH
TPIPL	TPIPP	TPOLY	TPP	TR	TRC	TRT	TRUBB	TSE	TSF	TSI	TSR	TSTE	TTA
TTL	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, Fl. 27  
Debaratana Road, Bangna Nua, Bangna, Bangkok  
10260  
Tel: 0-2763-2000 Fax: 0-2399-1448

#### Rama II

111/917-919 Fl. 4 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, 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, Khon Kaen 40000  
Tel: 0-4322-6120 Fax: 0-4322-6180

#### Chiang Mai

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

#### Chiang Rai

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

#### Phitsanulok

275/1 Phichaisongkram Road, Tambol Nai Muang,  
Amphur Muang Phisanolok, 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
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