

January 21, 2019

OUTPERFORM

Kasikornbank

(KBANK TB)

Share Price: Bt183.0

Target Price: Bt215.0 (+17.5%)

Data analysis to grow unsecured loans

- NPL ratio will rise because KBANK plans to sell less NPL; provision is sufficient to support unsecured lending
- 4Q18 net profit grew 23% yoy to Bt7bn on lower credit cost but fell 28% qoq on weak non-NII
- Cut FY19-20F EPS by 2% each after assuming higher credit cost; OUTPERFORM, lowered TP to Bt215, implying 12.5x FY19F P/E and 1.2x P/BV

Targets to grow small-ticket unsecured loans this year

We attended the analyst meeting last Friday. The management is keeping FY19 financial targets and plans to use data analytics to grow small-ticket unsecured loans via digital platform. The bank affirmed guidance for higher NPL ratio of 3.3-3.7% is due to its strategy to sell less NPL and collect bad debts themselves. KBANK sold Bt15.3bn NPL in 2018, up 20% yoy. On a positive note, we expect credit cost to drop to 165bp in 2019 (vs guidance of 'up to 165bp') from 175bp in 2018 and guided that current provision is sufficient to support unsecured lending via digital platform. KBANK is targeting 9-12% retail loan growth this year. On a negative note, the bank remains cautious of SME loans as relapse rates remain high.

FY18 loan growth in line but fee income remains weak

KBANK reported Bt7bn net profit for 4Q18, up 23% yoy (on lower credit cost) and down 28% qoq (on weak non-NII). FY18 profit grew 12% yoy on smaller provisions. Loans grew 5.2% yoy and 1.7% qoq in 4Q18 led by corporate and mortgage loans. NIM fell 2bp qoq to 3.41% in 4Q18, which led FY18 NIM to drop 5bp yoy to 3.39%. Non-NII fell 15% yoy and 4% qoq on weaker loan-related and money transfer fees. Net insurance income turned to positive in 4Q18 from loss in 3Q18 but FY18 number fell 40% yoy to Bt3.5bn due to intensifying competition and tighter regulations. Cost-to-income ratio (CIR) rose to 51.2% in 4Q18 from 42.6% in 3Q18 due to seasonal OPEX, which pushed up FY18 CIR to 44.0% from 42.3% in FY17.

Cut earnings and TP to Bt215 from Bt235

We cut FY19-20F earnings by 2% after raising credit cost assumptions to 165bp. We now expect earnings to grow 7% yoy on better NIM (+4bp) and lower credit cost (-10bp) in FY19F. The bank should be a prime beneficiary of rising interest rates because it has the highest CASA ratio. Key risks are weak non-NII growth and asset quality.

Financial Summary (Btm)

Year to Dec	2016	2017	2018	2019F	2020F
Operating Income	153,403	156,856	155,483	160,727	171,552
Pre-provisioning Profit	89,548	90,484	87,135	90,348	98,377
Net Profit	40,174	34,339	38,459	41,241	45,582
Basic EPS (Bt)	16.79	14.35	16.07	17.23	19.05
EPS growth (%)	1.77)	(14.53)	12.00	7.23	10.53
DPS (Bt)	4.00	4.00	4.50	5.00	5.00
PER (x)	10.9	12.8	11.4	10.6	9.6
Div Yield (%)	2.19	2.19	2.46	2.73	2.73
P/BV (x)	1.36	1.26	1.16	1.08	0.99
Book Value (Bt)	134.44	145.67	157.23	169.96	184.01
ROAE (%)	13.23	10.24	10.61	10.53	10.76
ROAA (%)	1.68	1.38	1.46	1.44	1.50



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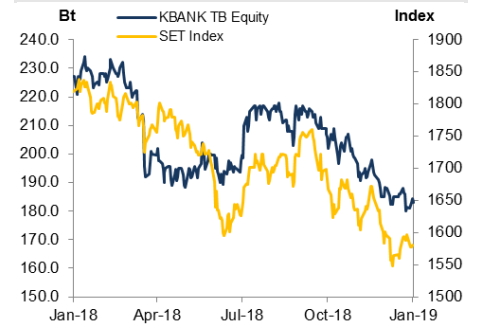
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Remark: KSS is a subsidiary of Bank of Ayudhya Plc. and is therefore unable to issue a report on Bank of Ayudhya Plc.

Key Data

12-mth high/low (Bt)	235 / 179
Market capital (Btm/US\$m)	437,967 / 13,814
3m avg. turnover (Btm/US\$m)	1,450.7 / 45.8
Free float (%)	92.6
Issued shares (m shares)	2,393
Major shareholders:	
- THAI NVDR CO LTD	25.4
- STATE STREET CORP	16.2
- VANGUARD GROUP INC	5.0

Share Price Performance



Absolute (%)	(1.1)	(1.1)	(11.2)	(19.4)
Relative to index (%)	(2.4)	(1.1)	(5.3)	(6.4)

Krungsri Securities vs Market

Market Recommend	Positive	Neutral	Negative
	22	5	3
	Krungsri	Market	% +/-
Target Price (Bt)	215.0	227.3	(5.4)
'19 Net Profit (Btm)	41,241	41,882	(1.5)
'20 Net Profit (Btm)	45,582	47,249	(3.5)

Krungsri's earnings revision

	2019F	2020F
Earnings revision (%)	(1.6)	(2.2)

Source: Bloomberg, Krungsri Securities

KBANK: 4Q18 and FY18 results review

Financial statement (Btm)	4Q17	3Q18	4Q18	Chg YoY	Chg QoQ	4Q18F	Diff	2017	2018	Chg YoY
Balance sheet										
Loans	1,802,783	1,848,848	1,914,073	6.2%	3.5%	1,904,314	1%	1,701,675	1,752,227	3.0%
Deposits	1,878,672	1,921,446	1,995,001	6.2%	3.8%	1,950,268	2%	1,795,072	1,839,067	2.5%
Income statement										
Interest income	30,283	31,291	31,980	6%	2%	31,707	1%	119,337	123,922	4%
Interest expenses	-6,263	-6,286	-6,509	4%	4%	-6,377	2%	-25,176	-25,384	1%
Net interest income	24,020	25,004	25,471	6%	2%	25,331	1%	94,161	98,538	5%
Net fee income	10,364	9,352	8,986	(13%)	(4%)	9,120	-1%	41,306	38,117	(8%)
Non-interest income	14,773	13,050	12,546	(15%)	(4%)	13,618	-8%	62,695	56,945	(9%)
Operating income	38,793	38,055	38,016	(2%)	(0%)	38,949	-2%	156,856	155,483	(1%)
Operating expenses	-18,959	-16,204	-19,479	3%	20%	-19,528	0%	-66,372	-68,347	3%
Operating profit	19,835	21,851	18,537	(7%)	(15%)	19,421	-5%	90,484	87,135	(4%)
Loan loss provisions	-11,646	-8,211	-8,508	(27%)	4%	-7,975	7%	-41,810	-32,532	(22%)
Pre-tax profit	8,188	13,640	10,030	22%	(26%)	11,445	-12%	48,674	54,603	12%
Tax	-1,275	-2,660	-1,809	42%	(32%)	-2,289	-21%	-9,028	-10,395	15%
Minority interest	-1,208	-1,236	-1,187	(2%)	(4%)	-1,255	-5%	-5,308	-5,749	8%
Net profit	5,705	9,744	7,033	23%	(28%)	7,901	-11%	34,339	38,459	12%
EPS	2.38	4.07	2.94	23%	(28%)	3.30	-11%	14.35	16.07	12%
Key ratios										
Loans to deposits	96.0%	96.2%	95.9%			97.6%		96.0%	95.9%	
Net interest margin	3.49%	3.43%	3.41%			3.44%		3.44%	3.39%	
Cost to income	48.9%	42.6%	51.2%			50.1%		42.31%	43.96%	
Gross NPL (Btm)	69,674	72,659	74,429			73,159		69,674	74,429	
NPL/ Gross loans	3.86%	3.93%	3.89%			3.84%		3.86%	3.89%	
LLR/NPL	148%	156%	161%			158%		148.5%	160.5%	
Credit cost	2.62%	1.78%	1.81%			1.70%		2.39%	1.75%	
ROA	0.96%	1.44%	1.06%			1.20%		1.38%	1.46%	
ROE	6.6%	10.7%	7.5%			8.5%		10.2%	10.6%	

Source: Company data, Krungsri Securities

Cut FY19-20F earnings by 2% on higher credit cost assumptions

Key assumptions	New		Previous	
	2019F	2020F	2019F	2020F
Loan growth	6.0%	6.0%	6.0%	6.0%
NIM	3.43%	3.46%	3.43%	3.46%
Fee income growth	-3.3%	7.0%	-3.0%	7.0%
Non-interest income growth	-6.0%	6.0%	-5.7%	6.0%
OPEX growth	3.0%	4.0%	3.0%	4.0%
Credit cost	1.65%	1.65%	1.60%	1.60%
Provisions (Btbn)	32.5	34.5	31.6	33.4
Earnings (Btbn)	41.2	45.6	41.9	46.6
% Chg in net profit	-1.6%	-2.2%		
ROE (%)	10.5%	10.8%	10.7%	10.9%

Source: Company data, Krungsri Securities

KBANK: FY18-19 financial targets and 2018 actual data

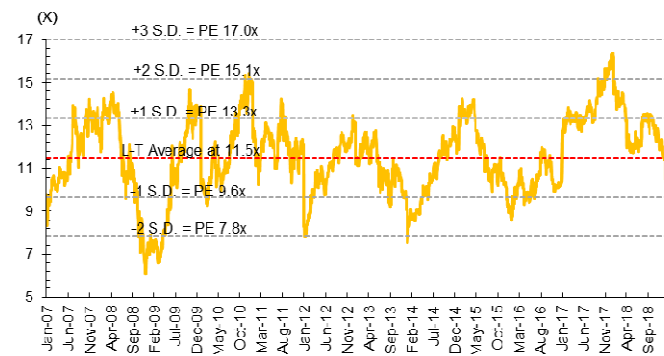
	2018 Actual	2019 Our forecast	2018 Targets	2019 Targets
NIM	3.39%	3.43%	3.2-3.4%	3.3-3.5%
Loan Growth	6.20%	6.0%	5-7%	5-7%
Non-NII Growth	-9.2%	-6.0%	-6% to -8%	-5% to -7%
Non-NII Ratio	36.6%	33.3%	About 40%	About 35%
Cost to Income	44.0%	43.8%	Mid-40s	Low to Mid-40s
Credit Cost (bps)	175	160	Up to 185bps	Up to 165bps
NPL Ratio (gross)	3.34%*	3.40%**	3.3-3.4%	3.3-3.7%

*FY18 NPL ratio was 3.34% for bank and 3.89% based on our calculation

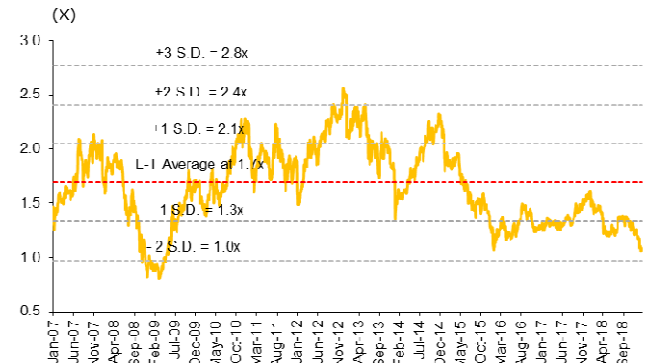
**FY19 NPL ratio is 3.40% for bank and 3.94% based on our calculation

Source: Company data, Krungsri Securities

P/E Band



P/BV Band



Source: Bloomberg, Krungsri Securities

Source: Bloomberg, Krungsri Securities

Peer comparison

BB Ticker	Name	Market Cap US\$	PE (x)		P/BV (x)		Div Yield (%)	ROE (%)	Share Price Performance			
			18F	19F	18F	19F			1M	3M	6M	YTD
Thailand												
BAY TB	BANK OF AYUDHYA PCL	8,643	10.0	8.9	1.0	1.0	3.2	10.9	(3.9)	(8.6)	(5.1)	(2.6)
BBL TB	BANGKOK BANK PUBLIC CO LTD	12,012	10.5	9.4	0.9	0.8	3.5	9.2	(2.7)	(6.3)	2.8	(1.7)
KBANK TB	KASIKORNBANK PCL	13,814	11.4	10.6	1.2	1.1	2.5	10.6	(1.1)	(11.2)	(8.3)	(1.1)
KTB TB	KRUNG THAI BANK PUB CO LTD	8,640	9.4	8.5	0.9	0.8	4.0	10.1	(2.0)	(3.0)	8.3	2.1
KKP TB	KIATNAKIN BANK PCL	1,769	9.2	8.7	1.3	1.2	7.5	14.5	(1.5)	(7.0)	(7.0)	0.0
SCB TB	SIAM COMMERCIAL BANK PUB CO	13,762	10.1	9.2	1.1	1.1	4.3	11.8	(5.9)	(10.1)	2.8	(3.7)
TCAP TB	THANACHART CAPITAL PCL	1,897	8.3	8.0	0.9	0.9	0.0	11.1	0.0	3.4	10.5	5.5
TISCO TB	TISCO FINANCIAL GROUP PCL	2,014	9.3	8.6	1.7	1.6	6.9	19.4	0.9	2.2	4.9	1.9
TMB TB	TMB BANK PCL	3,015	7.9	10.5	1.0	0.9	3.8	8.9	(5.2)	(2.7)	(9.2)	(0.9)
	Average		9.6	9.2	1.1	1.0	4.0	11.8				
Malaysia												
MAY MK	MALAYAN BANKING BHD	25,626	13.3	12.6	1.4	1.3	5.83	10.4	3.6	(0.5)	(0.5)	0.5
CIMB MK	CIMB GROUP HOLDINGS BHD	13,187	11.1	10.2	1.0	1.0	4.81	10.1	0.7	(6.0)	(3.1)	(0.7)
PBK MK	PUBLIC BANK BERHAD	23,411	16.9	16.1	2.4	2.2	2.60	14.6	2.2	(0.9)	4.6	0.2
	Average		13.8	13.0	1.6	1.5	4.4	11.7				
Indonesia												
BBCA IJ	BANK CENTRAL ASIA TBK PT	47,169	26.1	22.8	4.5	3.9	1.03	18.2	7.1	14.9	16.9	4.3
BBRI IJ	BANK RAKYAT INDONESIA PERSER	33,233	14.5	12.8	2.5	2.3	3.06	18.4	5.2	23.6	34.0	4.4
BMRI IJ	BANK MANDIRI PERSERO TBK PT	25,920	15.3	13.1	2.0	1.9	2.75	13.9	7.1	21.2	23.0	6.8
	Average		18.6	16.3	3.0	2.7	2.3	16.8				
Singapore												
DBS SP	DBS GROUP HOLDINGS LTD	47,313	11.3	10.2	1.3	1.3	4.72	12.0	6.8	3.2	(2.8)	6.1
UOB SP	UNITED OVERSEAS BANK LTD	32,607	11.0	10.4	1.2	1.2	4.55	11.2	9.2	4.2	2.5	8.0
OCBC SP	OVERSEA-CHINESE BANKING CORP	36,824	10.6	10.0	1.2	1.1	3.71	11.8	5.4	9.8	5.4	4.4
	Average		11.0	10.2	1.3	1.2	4.3	11.7				
Philippines												
BPI PM	BANK OF THE PHILIPPINE ISLAN	7,975	16.9	14.8	1.7	1.6	1.90	10.9	1.1	13.5	(4.0)	(1.0)
MBT PM	METROPOLITAN BANK & TRUST	6,247	13.6	11.7	1.1	1.1	1.17	9.7	3.8	23.1	18.3	1.9
BDO PM	BDO UNIBANK INC	10,985	18.7	15.5	1.8	1.6	1.03	10.0	5.2	11.5	1.5	0.9
PNB PM	PHILIPPINE NATIONAL BANK	1,053	6.1	6.2	0.5	0.4	0.00	7.5	3.5	7.8	(4.5)	3.6
SECB PM	SECURITY BANK CORP	2,576	15.3	13.5	1.2	1.1	1.53	8.3	17.6	18.7	(14.8)	15.9
UBP PM	UNION BANK OF PHILIPPINES	1,496	9.2	9.3	0.9	0.8	2.89	11.6	1.7	(2.1)	(20.6)	1.0
RCB PM	RIZAL COMMERCIAL BANKING	994	10.5	15.0	0.6	0.6	3.70	5.7	(4.6)	(4.6)	(5.6)	(5.3)
	Average		12.9	12.3	1.1	1.0	1.7	9.1				
	Average (Simple)		12.3	11.5	1.4	1.3	3.2	11.6				

Source: Company data, Bloomberg, Krungsri Securities

Financial statement - Quarter (Btm)	4Q17	1Q18	2Q18	3Q18	4Q18
Balance sheet					
Loans	1,802,783	1,849,554	1,838,402	1,848,848	1,914,073
Deposits	1,878,672	1,938,171	1,902,535	1,921,446	1,995,001
Income statement					
Interest income	30,283	29,897	30,754	31,291	31,980
Interest expense	(6,263)	(6,201)	(6,388)	(6,286)	(6,509)
Net interest income	24,020	23,696	24,366	25,004	25,471
Net fee and service income	10,364	10,559	9,220	9,352	8,986
Non-interest income	14,773	15,112	16,237	13,050	12,546
Total operating income	38,793	38,808	40,604	38,055	38,016
Operating expense	(18,959)	(15,989)	(16,675)	(16,204)	(19,479)
Operating profit	19,835	22,819	23,928	21,851	18,537
Loan loss provisions	(11,646)	(7,818)	(7,995)	(8,211)	(8,508)
Pre-tax profit	8,188	15,001	15,933	13,640	10,030
Tax	(1,275)	(2,842)	(3,084)	(2,660)	(1,809)
Minority interest	(1,208)	(1,393)	(1,933)	(1,236)	(1,187)
Net profit	5,705	10,766	10,917	9,744	7,033
EPS	2.38	4.50	4.56	4.07	2.94
Key ratios					
Loans to deposits	96.0%	95.4%	96.6%	96.2%	95.9%
Net interest margin	3.49%	3.37%	3.39%	3.43%	3.41%
Cost to income	48.87%	41.20%	41.07%	42.58%	51.24%
Gross NPL (Btm)	69,674	71,106	72,446	72,659	74,429
NPL/ Gross loans	3.86%	3.84%	3.94%	3.93%	3.89%
Credit cost	2.62%	1.71%	1.73%	1.78%	1.81%

INCOME STATEMENT (Btm)	2016	2017	2018	2019F	2020F
Interest income	115,873	119,337	123,922	134,638	144,349
Interest expenses	(26,195)	(25,176)	(25,384)	(27,455)	(29,574)
Net interest income	89,678	94,161	98,538	107,183	114,775
Net fee income	38,943	41,306	38,117	36,849	39,419
Non-interest income	63,725	62,695	56,945	53,544	56,777
Total operating income	153,403	156,856	155,483	160,727	171,552
Operating expense	(63,854)	(66,372)	(68,347)	(70,379)	(73,176)
Operating profit	89,548	90,484	87,135	90,348	98,377
Loan loss provisions	(33,753)	(41,810)	(32,532)	(32,536)	(34,479)
Pretax profit	55,796	48,674	54,603	57,812	63,897
Taxation	(10,456)	(9,028)	(10,395)	(10,984)	(12,141)
Minority interest	(5,166)	(5,308)	(5,749)	(5,587)	(6,175)
Net profit	40,174	34,339	38,459	41,241	45,582
Recurring net profit	40,174	34,339	38,459	41,241	45,582
Basic EPS (Bt)	16.79	14.35	16.07	17.23	19.05
DPS (Bt)	4.00	4.00	4.50	5.00	5.00
BVPS (Bt)	134.44	145.67	157.23	169.96	184.01
BALANCE SHEET (Btm)	2016	2017	2018	2019F	2020F
Cash	60,589	67,825	66,740	88,542	89,657
Interbank & Money market	349,206	426,092	461,987	484,963	518,780
Investment securities	649,598	535,561	661,655	694,561	742,994
Investment in associates	781	846	917	990	1,069
Net loans	1,615,861	1,702,740	1,797,974	1,901,120	2,010,428
Customer liabilities under acceptances	2,583	0	0	0	0
Properties foreclosed - net	15,444	17,444	22,214	23,985	25,897
Premises and equipment - net	49,728	50,137	48,525	52,394	56,572
Intangible asset	23,970	24,589	24,089	26,010	28,083
Other assets	78,109	75,609	70,991	76,651	82,763
Total assets	2,845,868	2,900,841	3,155,091	3,349,215	3,556,243
Deposits	1,794,835	1,878,672	1,995,001	2,114,166	2,240,450
Interbank & Money market	160,052	69,289	128,003	135,649	143,751
Liabilities payable on demand	19,456	21,248	25,488	26,756	28,087
Borrowings	96,376	70,575	70,567	74,782	79,249
Bank liabilities under acceptances	2,583	0	0	0	0
Other liabilities	418,655	473,234	518,210	543,982	571,035
Total liabilities	2,491,956	2,513,018	2,737,269	2,895,335	3,062,572
Share capital	23,933	23,933	23,933	23,933	23,933
Share premium	18,103	18,103	18,103	18,103	18,103
Other reserves	19,786	22,273	19,122	19,122	19,122
Retained earnings	259,924	284,317	315,140	345,611	379,227
Total equity	321,746	348,626	376,298	406,769	440,384
Minority interests	32,166	39,197	41,524	47,111	53,286
Total equity & liabilities	2,845,868	2,900,840	3,155,091	3,349,215	3,556,243

FINANCIAL RATIOS	2016	2017	2018	2019F	2020F
Profitability ratios					
Net Int. income/ Total Op. Income	58.5%	60.0%	63.4%	66.7%	66.9%
Net Fee Income/ Total Op. Income	25.4%	26.3%	24.5%	22.9%	23.0%
Non-interest Income/ Total Op. Income	41.5%	40.0%	36.6%	33.3%	33.1%
Net interest margin	3.52%	3.44%	3.39%	3.43%	3.46%
Cost-to-income	41.6%	42.3%	44.0%	43.8%	42.7%
Liquidity ratios					
Net L/D ratio	94.6%	96.0%	95.9%	95.9%	95.9%
Net L/D ratio (incl. B/E)	89.8%	92.5%	92.7%	92.7%	92.7%
Capital adequacy ratios					
Tier 1 Ratio	14.3%	14.5%	15.0%	15.3%	15.7%
CAR	18.2%	17.2%	17.5%	17.9%	18.3%
Asset quality ratios					
NPL ratio	3.84%	3.86%	3.89%	3.94%	3.94%
Loan loss coverage ratio	130.6%	148.5%	160.5%	163.8%	168.8%
Returns ratios					
ROAE	13.2%	10.2%	10.6%	10.5%	10.8%
ROAA	1.7%	1.4%	1.5%	1.4%	1.5%
GROWTH RATES	2016	2017	2018	2019F	2020F
Total assets	11.4%	1.9%	8.8%	6.2%	6.2%
Shareholders' equity	12.6%	8.4%	7.9%	8.1%	8.3%
Net loans	5.4%	6.2%	6.2%	6.0%	6.0%
Deposits	5.2%	4.7%	6.2%	6.0%	6.0%
Interest income	1.3%	3.0%	3.8%	8.6%	7.2%
Interest expense	(10.7%)	-3.9%	0.8%	8.2%	7.7%
Net interest income	5.5%	5.0%	4.6%	8.8%	7.1%
Net fee income	3.8%	6.1%	-7.7%	-3.3%	7.0%
Non-interest income	2.0%	-1.6%	-9.2%	-6.0%	6.0%
Operating income	4.0%	2.3%	-0.9%	3.4%	6.7%
Operating expense	(4.2%)	3.9%	3.0%	3.0%	4.0%
Operating profit	10.7%	1.0%	-3.7%	3.7%	8.9%
Pre-tax profit	2.4%	(12.8%)	12.2%	5.9%	10.5%
Net profit	1.8%	(14.5%)	12.0%	7.2%	10.5%
Recurring net profit	1.8%	(14.5%)	12.0%	7.2%	10.5%

CG Rating 2018 Companies with CG Rating



ADVANC	AKP	AMATA	AMATAV	ANAN	AOT	AP	BAFS	BANPU	BAY	BCP	BCPG	BRR	BTS
BWG	CFRESH	CHO	CK	CKP	CM	CNT	COL	CPF	CPI	CPN	CSS	DELTA	DEMCO
DRT	DTAC	DTC	EA	EASTW	EGCO	GC	GEL	GFPT	GGC	GOLD	GPSC	GRAMMY	GUNKUL
HANA	HMPRO	ICC	ICHI	INTUCH	IRPC	IVL	JSP	KBANK	KCE	KKP	KSL	KTB	KTC
LHFG	LIT	LPN	MAKRO	MBK	MCOOT	MINT	MONO	MTC	NCL	NKI	NVD	NYT	OISHI
OTO	PCSGH	PDJ	PG	PHOL	PLANB	PLANET	PPS	PRG	PSH	PSL	PTG	PTT	PTTEP
PTTGC	PYLON	Q-CON	QH	QTC	RATCH	ROBINS	S & J	SABINA	SAMART	SAMTEL	SAT	SC	SCB
SCC	SCCC	SDC	SE-ED	SIS	SITHAI	SNC	SPALI	SPRC	SSSC	STEC	SVI	SYNTEC	TASCO
TCAP	THAI	THANA	THANI	THCOM	THIP	THREL	TIP	TISCO	TKT	TMB	TNDT	TOP	TRC
TRU	TRUE	TSC	TSTH	TTCL	TU	TVD	UAC	UV	VGI	VIH	WACOAL	WAVE	WHA

WINNER



2S	AAV	ACAP	AGE	AH	AHC	AIRA	AIT	AKR	ALLA	ALT	AMA	AMANAH	APCO
AQUA	ARIP	ARROW	ASIA	ASIMAR	ASK	ASN	ASP	ATP30	AU	AUCT	AYUD	BA	BBL
BDMS	BEC	BEM	BFIT	BGRIM	BIZ	BJC	BJCHI	BLA	BOL	BPP	BROOK	BTW	CBG
CEN	CENTEL	CGH	CHEWA	CHG	CHOW	CI	CIMBT	CNS	COM7	COMAN	CPALL	CSC	CSP
DCC	DCORP	DDD	EASON	ECF	ECL	EE	EPG	ERW	ETE	FN	FNS	FORTH	FPI
FSMART	FVC	GBX	GCAP	GLOBAL	GLOW	GULF	HARN	HPT	HTC	HYDRO	ICN	ILINK	INET
IRC	ITD	JAS	JCKH	JKN	JWD	K	KBS	KCAR	KGI	KKC	KOOL	KTIS	L&E
LANNA	LDC	LH	LHK	LOXLEY	LRH	LST	M	MACO	MAJOR	MALEE	MBKET	MC	MEGA
METCO	MFC	MFEC	MK	MOONG	MSC	MTI	NCH	NEP	NINE	NOBLE	NOK	NSI	NTV
NWR	OCC	OGC	ORI	PAP	PATO	PB	PDI	PJW	PLAT	PM	PORT	PPP	PREB
PRECHA	PRINC	PRM	PT	QLT	RICHY	RML	RS	RWI	S	S11	SALEE	SANKO	SAWAD
SCG	SCI	SCN	SE	SEAFCO	SEAOIL	SELIC	SENA	SFP	SIAM	SINGER	SIRI	SKE	SMK
SMPC	SMT	SNP	SORKON	SPC	SPI	SPPT	SPVI	SR	SSF	SST	STA	SUC	SUSCO
SUTHA	SWC	SYMC	SYNEX	TACC	TAE	TAKUNI	TBSP	TCC	TEAM	TFG	TFMAMA	THRE	TICON
TIPCO	TK	TKN	TKS	TM	TMC	TMI	TMILL	TMT	TNITY	TNL	TNP	TNR	TOA
TOG	TPA	TPAC	TPBI	TPCORP	TRITN	TRT	TSE	TSR	TSTE	TTA	TTW	TVI	TVO
TWP	TWPC	U	UMI	UOBKH	UP	UPF	UPOIC	UT	UWC	VNT	WHAUP	WICE	WIIK
XO	YUASA	ZMICO											



7UP	ABICO	ABM	AEC	AEONTS	AF	AJ	ALUCON	AMARIN	AMC	AS	ASAP	ASEFA	ASIAN
BCH	BEAUTY	BGT	BH	BIG	BLAND	BM	BR	BROCK	BSBM	BTNC	CCET	CCP	CGD
CHARAN	CHAYO	CITY	CMO	CMR	COLOR	CPL	CPT	CRD	CSR	CTW	CWT	D	DCON
DIGI	DIMET	EKH	EMC	EPCO	ESSO	ESTAR	FE	FLOYD	FOCUS	FSS	FTE	GENCO	GIFT
GJS	GLAND	GPI	GREEN	GTB	GYT	HTECH	IFS	IHL	III	INOX	INSURE	IRCP	IT
ITEL	J	JCK	JMART	JMT	JTS	JUBILE	KASET	KCM	KIAT	KWC	KWG	KYE	LALIN
LEE	LPH	MATCH	MATI	MBAX	M-CHAI	MDX	META	MILL	MJD	MM	MODERN	MPG	NC
NDR	NETBAY	NNCL	NPK	OCEAN	PAF	PDG	PF	PICO	PIMO	PK	PL	PLE	PMTA
PPPM	PRIN	PSTC	PTL	RCI	RCL	RJH	ROJNA	RPC	RPH	SAMCO	SAPPE	SCP	SF
SGF	SGP	SKN	SKR	SKY	SLP	SMIT	SOLAR	SPA	SPCG	SPG	SQ	SRICHA	SSC
SSP	STANLY	STPI	SUN	SUPER	SVOA	T	TCCC	TCMC	THE	THG	THMUI	TIC	TITLE
TIW	TMD	TOPP	TPCH	TPIPP	TPOLY	TTI	TVT	TYCN	UEC	UMS	UNIQ	VCOM	VIBHA
VPO	WIN	WORK	WP	WPH	ZIGA								

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	ARROW	ASIAN	B	BJC	BLAND
BLISS	BM	BPP	BR	BUI	CEN	CGH	CHG	CHO	CHOTI	CI	CIMBT	CITY	COL
CPR	DDD	EFORL	EKH	ESTAR	ETE	FLOYD	FN	FPI	FTE	GPI	GYT	ICHI	ILINK
INSURE	IRC	ITEL	JAS	JTS	KWG	LDC	LEE	LIT	LRH	MATCH	MATI	META	MFEC
MILL	MTC	NCL	NEP	NWR	ORI	PAP	PK	PLANB	POST	PRM	PRO	PSL	PYLON
QTC	ROJNA	RWI	SAPPE	SCI	SHANG	SPALI	SST	STANLY	SUPER	SWC	SYMC	SYNEX	TAKUNI
THE	THIP	TKN	TMC	TNR	TOPP	TPP	TRITN	TTI	TVO	UEC	UKEM	UPA	UREKA
UV	UWC	VIH	XO	YUASA									

Companies certified by CAC

ADVANC	AKP	AMANAH	AP	APCS	ASK	ASP	AYUD	BAFS	BANPU	BAY	BBL	BCH	BCP
BCPG	BGRIM	BJCHI	BKI	BLA	BROOK	BRR	BSBM	BTS	BWG	CENTEL	CFRESH	CHEWA	CIG
CM	CNS	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DEMCO	DIMET	DRT	DTAC	DTC
EASTW	ECL	EGCO	EPCO	FE	FNS	FSS	GBX	GC	GCAP	GEL	GFPT	GGC	GJS
GLOW	GOLD	GPSC	GSTEL	GUNKUL	HANA	HARN	HMPRO	HTC	ICC	IFEC	IFS	INET	INTUCH
IRPC	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL	KTB	KTC	KWC
L&E	LANNA	LHFG	LHK	LPN	M	MAKRO	MALEE	MBAX	MBK	MBKET	MC	MCOT	MFC
MINT	MONO	MOONG	MSC	MTI	NBC	NINE	NKI	NMG	NNCL	NSI	OCC	OCEAN	OGC
PATO	PB	PCSGH	PDG	PDI	PDJ	PE	PG	PHOL	PL	PLANET	PLAT	PM	PPP
PPPM	PPS	PREB	PRG	PRINC	PSH	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
SELIC	SENA	SGP	SINGER	SIRI	SIS	SITHAI	SMT	SMK	SMPC	SNC	SNP	SORKON	SPACK
SPC	SPI	SPRC	SRICHA	SSF	SSI	SSSC	STA	SUSCO	SVI	SYNTEC	TAE	TASCO	TCAP
TCMC	TFG	TFI	TFMAMA	THANI	THCOM	THRE	THREL	TICON	TIP	TIPCO	TISCO	TKT	TMB
TMD	TMILL	TMT	TNITY	TNL	TNP	TOG	TOP	TPA	TPCORP	TRU	TRUE	TSC	TSTH
TTCL	TU	TVD	TVI	TWPC	U	UBIS	UOBKH	VGI	VNT	WACOAL	WHA	WICE	WIIK

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
BCT	BDMS	BEAUTY	BEC	BEM	BFIT	BGC	BGT	BH	BIG	BIZ	BKD	BOL	BROCK
BSM	BTNC	BTW	CBG	CCET	CCP	CGD	CHARAN	CHAYO	CHOW	CHUO	CK	CKP	CMAN
CMC	CMO	CMR	CNT	COLOR	COMAN	COTTO	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	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	IRCP	IT	ITD	J	JCK
JCKH	JCT	JKN	JMART	JMT	JSP	JUBILE	JUTHA	JWD	KAMART	KC	KCM	KDH	KIAT
KKC	KOOL	KTECH	KTIS	KWM	KYE	LALIN	LH	LOXLEY	LPH	LST	LTX	LVT	MACO
MAJOR	MANRIN	MAX	M-CHAI	MCS	MDX	MEGA	METCO	MG	MIDA	MJD	MK	ML	MM
MODERN	MPG	MPIC	MVP	NC	NCH	NDR	NER	NETBAY	NEW	NEWS	NFC	NOBLE	NOK
NPK	NPPG	NTV	NUSA	NVD	NYT	OHTL	OISHI	OSP	OTO	PACE	PAE	PAF	PERM
PF	PICO	PIMO	PJW	PLE	PMTA	POLAR	POMPUI	PORT	PPM	PR9	PRAKIT	PRECHA	PRIN
PTL	RAM	RCI	RCL	RICH	RICHY	RJH	ROCK	ROH	RP	RPC	RPH	RS	RSP
S	S11	SAAM	SAFARI	SALEE	SAM	SAMART	SAMCO	SAMTEL	SANKO	SAUCE	SAWAD	SAWANG	SCP
SDC	SE	SEAFCO	SEAOIL	SF	SFP	SGF	SIAM	SIMAT	SISB	SKE	SKN	SKR	SKY
SLP	SMART	SMM	SMT	SOLAR	SONIC	SPA	SPCG	SPG	SPORT	SPPT	SPVI	SQ	SR
SSC	SSP	STAR	STEC	STHAI	STI	STPI	SUC	SUN	SUTHA	SVH	SVOA	T	TACC
TAPAC	TBSP	TC	TCC	TCCC	TCJ	TCOAT	TEAM	TEAMG	TGPRO	TH	THAI	THANA	THG
THL	THMUI	TIC	TIGER	TITLE	TIW	TK	TKS	TM	TMI	TMW	TNDT	TNH	TNPC
TOA	TPAC	TPBI	TPCH	TIPL	TIPIP	TPAS	TPOLY	TQM	TR	TRC	TRT	TRUBB	TSE
TSF	TSI	TSR	TSTE	TTA	TTL	TTM	TTW	TVT	TWP	TWZ	TYCN	UAC	UMI
UMS	UNIQ	UP	UPF	UPOIC	UT	UTP	UVAN	VARO	VCOM	VI	VIBHA	VNG	VPO
WAVE	WG	WHAUP	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

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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