

January 21, 2019

NEUTRAL

Workpoint Entertainment

(WORK TB)

Share Price: Bt22.5

Target Price: Bt21.0 (-6.7%)

ADEX and TV revenue still weak

- Share price should continue to be pressured by consensus earnings downgrade, weak 4Q18F results, and high competition
- Revised down FY18-20F profit after imputing lower ad rates and utilization
- NEUTRAL, cut TP to Bt21/sh (from Bt30/sh); ADEX remains weak and it is challenging to boost TV shopping revenue

Expect to book loss in 4Q18F on low utilization and high content cost

Following the analyst briefing last week, we expect WORK's share price to continue to be pressured by (i) consensus earnings downgrade, (ii) anticipated weak 4Q18F results with no sign of ADEX recovery, and (iii) improving rating for ONE. 4Q18F ad rate should be flat qoq at Bt70k (-14% yoy) without new big format content. Utilization should drop 10ppt qoq to 48% following weaker rating of 1.1 (vs 1.2 in 3Q18). Asian Games content cost would reduce GPM to 26% vs. average 40% level. Hence, WORK should book Bt43m net loss for 4Q18F vs Bt142m profit in the previous quarter and Bt22m loss in 4Q17. For FY19F, TV revenue should drop 7% yoy (vs flat yoy guidance). Ad rate should drop to Bt70k (from Bt75k) with flat yoy utilization at 53%. WORK guided production cost to drop by Bt150m due to lower sports license fee, and they would no longer book c.Bt40m ESOP expense from FY19.

Targeting higher revenue contribution from TV shopping

We trimmed FY18-20F profit by 19-30% after imputing lower ad rates and utilization, which were partly offset by lower production cost and higher TV shopping revenues premised on its new business plan. WORK will refresh its TV programming by focusing on viewers with higher purchasing power to attract media agencies. *Pritsana Fah Lap* will be replaced by new quiz show *Earth Quake* to boost weekdays rating starting February. They will add big format content led by *The Rapper* and *10Fight10* to Monday programs and target c.Bt200k ad rate with above-2.5 rating. WORK expects Bt600m revenue from TV shopping unit (vs Bt140m in FY18F) driven by inbound H&L sales via *Hello shops* launched in mid-December which currently generate Bt900k sales per day with 50% GPM. They also project stronger revenue from H&B products (e.g. *Me Vio* and *Let Me In Beauty*) via direct sales and other channels.

Wait for ADEX to recover and stronger growth at TV shopping unit

We cut DCF-based TP to Bt21/sh. The stock is currently trading at 25x FY19F PE vs peers' average of 35x. Several negative factors have been priced-in. However, we would wait for signs of rating/ADEX recovery and stronger growth of TV shopping revenue before increasing exposure.

Financial Summary (Btm)

Year to Dec	2016	2017	2018F	2019F	2020F
Sales (Btm)	2,667	3,853	3,437	3,495	3,688
Growth (%)	9.6	44.4	(10.8)	1.7	5.5
EBITDA (Btm)	904	1,816	1,057	1,098	1,162
Growth (%)	10.2	100.9	(41.8)	3.9	5.9
Recurring profit (Btm)	199	904	380	395	428
Growth (%)	32.1	355.2	(57.9)	3.8	8.3
Net profit (Btm)	199	904	380	395	428
FDEPS (Bt) (Core)	0.48	2.06	0.86	0.89	0.97
Growth (%)	32.1	332.8	(58.2)	3.8	8.3
PE (x)	47.3	10.92	26.1	25.2	23.2
DPS (Bt)	0.3	1.4	0.7	0.7	0.8
Yield (%)	1.2	6.1	3.2	3.2	3.4
BVPS (Bt)	7.1	10.0	9.9	10.1	10.3
P/BV (x)	3.2	2.2	2.3	2.2	2.2



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Key Data

12-mth High/Low (Bt)	85.5 / 22.1
Market Cap (Btm/US\$m)	9,935.1 / 313
3m Avg. Turnover (Btm/US\$m)	51.4 / 1.6
Free Float (%)	53.0
Issued Shares (m shares)	442
Major Shareholders:	
-NIRUNKUL PHANYA	24.0
-CHOLSARANON PRAPAS	22.9
-Thai NVDR	5.7

Share Price Performance



	YTD	1Mth	3Mth	12Mth
Absolute (%)	(3.4)	(7.0)	(29.7)	(71.9)
Relative to index (%)	(4.7)	(6.3)	(24.6)	(58.8)

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	4	9	6
	Krungsri	Market	% +/-
Target Price (Bt)	21.0	34.4	(38.9)
'18 Net Profit (Btm)	380	507	(25.1)
'19 Net Profit (Btm)	395	601	(34.3)

Krungsri's earnings revision

	2018F	2019F
Earnings revision (%)	(19)	(27)

Source: Bloomberg, Krungsri Securities

WORK: 4Q18F earnings preview

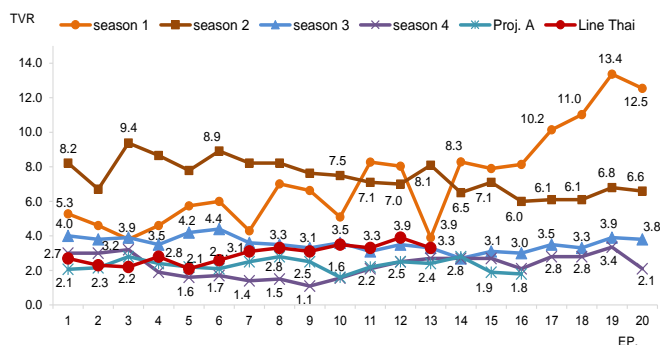
P&L (Btm)	4Q17	1Q18	2Q18	3Q18	4Q18F	Chg QoQ	Chg YoY
Sales	746.0	885.1	841.3	1,007.1	702.9	-30%	-6%
Cost of sales	(435.7)	(479.7)	(485.5)	(608.6)	(521.7)	-14%	20%
Gross profit	310.3	405.4	355.8	398.5	181.2	-55%	-42%
SG&A	(302.5)	(187.6)	(208.1)	(210.6)	(224.9)	7%	-26%
Operating profit	7.8	217.8	147.7	187.9	(43.7)	na.	na.
Other income	9.1	4.5	12.1	8.1	8.0	-1%	-12%
Equity income	(3.6)	0.2	2.8	1.4	2.0	48%	na.
EBIT	13.4	222.5	162.6	197.3	(33.7)	na.	na.
Interest expense	(26.1)	(16.4)	(14.5)	(15.0)	(16.5)	10%	-37%
EBT	(12.7)	206.1	148.1	182.2	(50.2)	na.	-295%
Income tax	(9.1)	(38.1)	(29.7)	(37.8)	10.0	na.	na.
Minority interests	(0.3)	(2.4)	(2.8)	(2.9)	(2.8)	-5%	na.
Core profit	(22.1)	165.6	115.6	141.5	(42.9)	na.	-95%
Extra items	-	-	-	-	-	na.	na.
Net income	(22.1)	165.6	115.6	141.5	(42.9)	na.	-95%
Shares out (end Q, m)	438.9	441.2	441.5	441.6	441.6	0%	1%
Adjusted shares (m)	438.9	441.2	441.5	441.6	441.6	0%	1%
Pre-ex EPS	(0.05)	0.38	0.26	0.32	(0.10)	na.	-93%
EPS (THB)	(0.05)	0.38	0.26	0.32	(0.10)	na.	-93%
Depreciation	145.8	126.0	148.8	153.2	119.4	-22%	-18%
EBITDA	153.6	343.8	296.5	341.0	75.7	-78%	-51%
Ratio analysis							
Gross margin (%)	41.6	45.8	42.3	39.6	25.8		
Operating profit margin (%)	1.0	24.6	17.6	18.7	(6.2)		
Core profit margin (%)	(3.0)	18.7	13.7	14.1	(6.1)		

WORK: Changes to key assumptions

	FY17	FY18F			FY19F			FY20F		
		Old	New	% chg	Old	New	% chg	Old	New	% chg
Total Revenue (Btm)	3,853	3,580	3,437	-4	3,760	3,495	-5	3,949	3,688	-7
Revenue from digital TV (Btm)	3,209	2,672	2,611	-2	2,796	2,437	-13	2,924	2,533	-13
Revenue from digital media (Btm)	237	260	246	-5	286	240	-16	315	250	-21
Revenue from sales of goods (Btm)	51	140	140	0	154	380	147	170	455	168
Net income (Btm)	904	469	380	-19	541	395	-27	614	428	-30
GPM for digital TV unit (%)	53.9	35.1	32.5	-3	36.7	31.4	-5	37.8	32.1	-6
Blended GPM (%)	54.8	41.1	39.0	-2	42.6	38.6	-4	43.7	39.3	-4
NPM (%)	23.5	13.1	11.1	-2	14.4	11.3	-3	15.5	11.6	-4
SG&A to total revenue (%)	22.3	23.6	24.2	0.6	23.2	23.0	-0.2	22.6	23.0	0.4
Ad rate per minute (Bt)	74,000	75,320	75,320	0	75,320	70,000	-7	76,073	71,400	-6
Utilization rate (%)	66	54	53	-1	57	53	-4	59	54	-5
Rating (pt)	1.36	1.10	1.10	0	1.10	1.10	0	1.10	1.10	0
Implied CPRP (Bt)	27,306	34,236	34,236	0	34,236	31,818	-7	34,579	32,455	-6

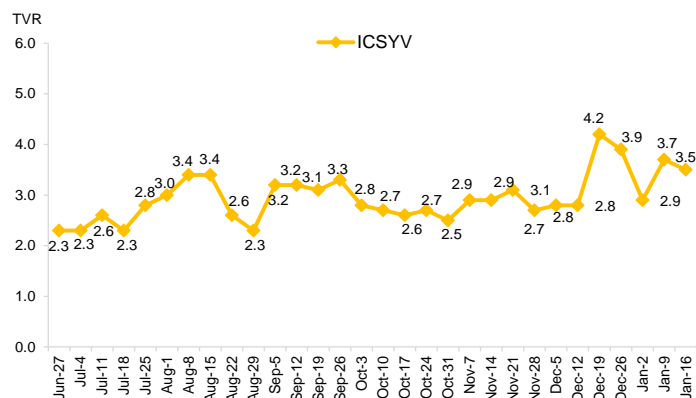
Source: Krungsri Securities

WORK: TMS rating (S1 to S4, Proj. A, Line Thai)



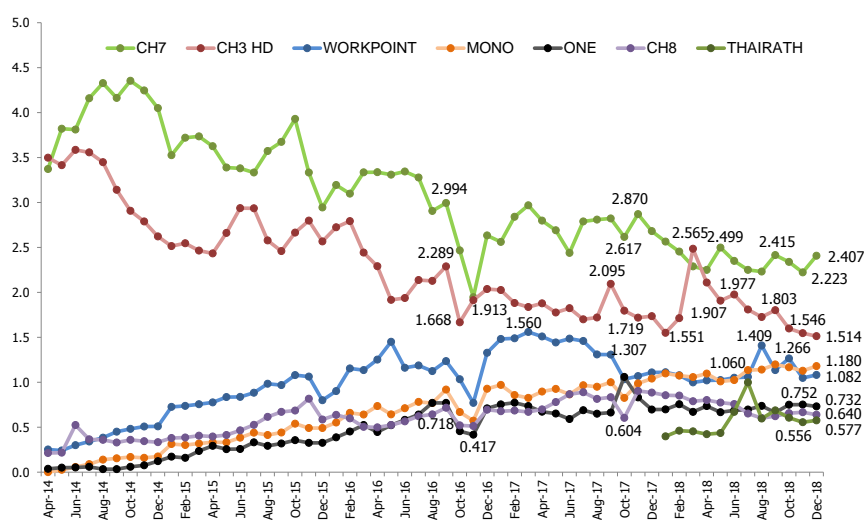
Source: Company Data, Krungsri Securities

WORK: I Can See Your Voice rating



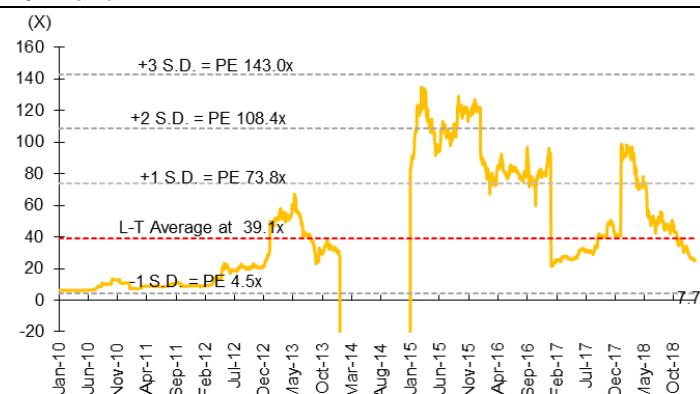
Source: Company Data, Krungsri Securities

TV rating (15+, 18 hours): WORK is ranked 4th in Thai digital TV segment

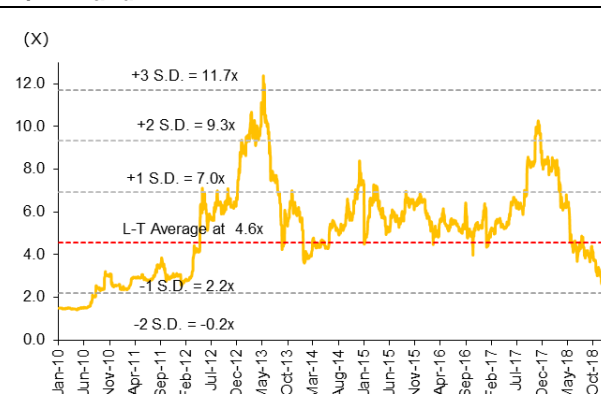


Source: AGB Nielsen

P/E Band



P/BV Band



Source: Bloomberg, Krungsri Securities

Source: Bloomberg, Krungsri Securities

Peer table

BB Ticker	Name	Market Cap US\$	PE (x)		P/BV (x)		EPS G%		Div Yield ROE (%)			Share Price Performance			
			18F	19F	18F	19F	18F	19F	18F	18F	1M	3M	6M	YTD	
WORK TB	WORKPOINT ENTERTAINMENT	313	26.1	25.2	2.3	2.2	(58.2)	3.8	3.2	20.3	(7.0)	(29.7)	(48.0)	(3.4)	
RS TB	RS PCL	490	31.9	22.8	10.1	9.1	120.8	25.5	2.8	42.3	3.4	2.7	(12.5)	4.1	
BEC TB	BEC WORLD PUBLIC CO LTD	331	N/A	36.7	1.7	1.6	N/A	N/A	0.5	(0.3)	6.7	(18.6)	(40.7)	8.9	
GRAMMY	GMM GRAMMY PCL	158	N/A	N/A	6.1	5.1	(42.6)	79.6	0.0	(22.5)	0.0	(21.3)	(24.2)	1.7	
MCOT TB	MCOT PCL	194	N/A	N/A	1.0	N/A	(54.2)	3.4	0.0	(26.4)	(2.2)	(4.8)	(5.3)	(1.6)	
MONO TB	MONO TECHNOLOGY CO LTD	206	N/A	57.0	2.4	2.4	N/A	N/A	0.6	(0.9)	9.9	(6.0)	(18.3)	10.6	
Average			29.0	35.4	3.9	4.1	(8.5)	28.1	1.2	2.1					

Source: Company data, Bloomberg, Krungsri securities

INCOME STATEMENT (Btm)	2016	2017	2018F	2019F	2020F
Turnover	2,667	3,853	3,580	3,760	3,949
Cost of sales (COGS)	-940	-1,177	-1,562	-1,605	-1,661
Depreciation & amortization	-565	-565	-547	-553	-563
Gross profit	1,162	2,111	1,471	1,601	1,724
S&A expenses	-823	-860	-846	-872	-892
Operating profit	339	1,252	624	729	832
Other operating income	26	25	34	36	38
EBIT	366	1,277	658	765	869
Interest expense	-113	-98	-61	-76	-88
Other income	0	0	0	0	0
Pre-tax profit	253	1,179	597	689	781
Income tax on company & subsidiaries	-52	-258	-125	-144	-163
Profit after tax	201	921	473	545	618
Minority interests	-4	-4	-4	-4	-5
Share of associate net income	2	-13	0	0	0
Preferred dividends	0	0	0	0	0
Recurring attributable net profit	199	904	469	541	614
Extraordinary items	0	0	0	0	0
Reported net profit	199	904	469	541	614
Shares in issue (Y/E, m)	417	439	442	442	442
EPS (excluding extraordinary items, Bt)	0.48	2.06	1.06	1.23	1.39
DPS (Bt)	0.27	1.39	0.90	0.98	1.11
DPS/EPS (%)	57%	67%	85%	80%	80%
CASHFLOW (Btm)	2016	2017	2018F	2019F	2020F
Earnings before tax	253	1,179	597	689	781
Tax paid	(52)	(165)	(174)	(119)	(171)
Depreciation & amortization	565	565	547	553	563
Chg In working capital	13	(193)	77	(23)	(21)
Chg In other CA & CL / minorities	(158)	80	(13)	5	(3)
Cash flow from operations	621	1,466	1,035	1,106	1,150
Capex	(137)	(213)	(200)	(200)	(200)
ST loans & investments	(5)	(153)	-	-	-
LT loans & investments	18	2	-	-	-
Adj. for asset revaluation	73	(30)	-	-	-
Chg In other assets & liabilities	(689)	(813)	(384)	(324)	(326)
Cash flow from investments	(740)	(1,208)	(584)	(524)	(526)
Debt financing	138	(338)	106	325	30
Capital increase	0	899	3	-	-
Dividends paid	(77)	(327)	(503)	(415)	(462)
Warrants & other surplus	16	9	9	9	9
Cash flow from financing	77	242	(386)	(82)	(424)
Free cash flow	484	1,252	835	906	950

BALANCE SHEET (Btm)	2016	2017	2018F	2019F	2020F
Cash & equivalents	1,241	1,894	1,959	2,459	2,659
A/C receivable	282	578	687	721	757
Inventory	85	170	116	118	122
Others	118	35	32	34	36
Total Current Assets	1,726	2,677	2,794	3,333	3,574
Property and equipment	1,009	1,100	1,195	1,283	1,362
Investments & associates	2	0	0	0	0
Other assets	2,686	2,671	2,576	2,483	2,394
Goodwill	0	0	0	0	0
Total Assets	5,422	6,448	6,564	7,099	7,330
Short-term debt	647	613	421	563	577
A/C payable	287	476	607	621	640
Other current liabilities	22	147	83	115	106
Total Current Liabilities	957	1,236	1,110	1,300	1,323
Long-term debt	540	236	535	717	734
Other liabilities	939	532	494	519	545
Total Liabilities	2,436	2,004	2,140	2,536	2,602
Share capital	417	439	442	442	442
Share premium	1,841	2,718	2,718	2,718	2,718
Revaluation surplus	92	62	62	62	62
Translation adjustment	0	0	0	0	0
Retained earnings	631	1,216	1,190	1,325	1,485
Total ordinary equity	2,980	4,435	4,412	4,546	4,707
Preferred equity	0	0	0	0	0
Minorities	6	9	13	17	21
Total equity & minorities	2,987	4,443	4,424	4,563	4,728
Accumulated depreciation	(708)	(823)	(928)	(1,039)	(1,161)
BV per ordinary share (Y/E, Bt)	7	10	10	10	10.71
Adjusted book value ps (Y/E, Bt)	7	10	10	10	10.71

RATIOS (%)	2016	2017	2018F	2019F	2020F
Growth					
Turnover	9.6	44.4	(7.1)	5.0	5.0
EBITDA	10.2	100.9	(35.5)	9.4	8.8
EBIT	16.3	249.1	(48.4)	16.1	13.7
Recurring net profit	32.1	355.2	(48.2)	15.4	13.5
EPS (before extraordinary items)	32.1	332.8	(48.5)	15.4	13.5
EPS	32.1	332.8	(48.5)	15.4	13.5
DPS	n.a.	414.1	(35.2)	8.9	13.5
Accounting ratios					
Gross profit margin	43.6	54.8	41.1	42.6	43.7
Operating profit margin	12.7	32.5	17.4	19.4	21.1
Net profit margin	7.4	23.5	13.1	14.4	15.5
Turnover/Avg. total assets (x)	0.5	0.6	0.6	0.6	0.5
ROA	2.7	3.3	13.9	6.9	7.5
ROE	5.4	6.7	20.3	10.6	11.9
S&A/turnover	30.9	22.3	23.6	23.2	22.6
Operating performance					
EBITDA margin	36.2	33.6	46.2	50.3	50.6
EBIT margin	13.7	33.1	18.4	20.3	22.0
NOPLAT margin (NOPLAT/Turnover)	37.3	13.0	16.4	17.8	0.0
Asset turnover (Turnover/Avg. Op assets)	0.5	0.6	0.6	0.6	0.5

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	WIK
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	TIPIP	TPOLY	TTI	TVT	TYCN	UEC	UMS	UNIQU	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	TTIM	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
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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