

January 21, 2019

NEUTRAL

Thai Union Group

(TU TB)

Share Price: Bt17.4

Target Price: Bt19.0 (9.2%)

4Q18 profit might surprise on the upside

- Expect 4Q18F core profit to come in at Bt1.54bn (-11% qoq, +15% yoy) driven by solid tuna and shrimp operations
- Core earnings will rise above Bt5.0bn baseline in 2019 due to more stable tuna prices; expect 14-15% GPM with US\$1,500-1,800/ton tuna price
- Maintain NEUTRAL rating and Bt19 TP based on 16x FY19F PE, which is -0.5SD of its 7-year average multiple

Expect 4Q18F core profit to grow 15% yoy to Bt1.54bn

This would be led by solid tuna and shrimp operations. Sales should grow 3% yoy to Bt36.5bn supported by stable THB/USD rate, and high tuna and shrimp volumes. GPM should improve 3.2ppt yoy to 15% led by stronger-than-expected GPM for tuna unit (+3.3ppt yoy) due to lower tuna price at US\$1,408/ton vs US\$2,033/ton in 4Q17, and for shrimp unit (+1.6ppt yoy). SG&A/Sales should be under control at 9.9% (vs 9.5% in 4Q17). Equity income should remain negative at Bt113m vs Bt65m loss in 4Q17, dragged by RL and weaker Avanti operation. RL operation remains loss-making at c.Bt300m (vs Bt317m loss in 4Q17). The yoy improvement would be mainly due to a shorter winter season while performance for Avanti (shrimp feed business in India) would be weaker yoy to due to higher raw material cost (corn price).

Baseline core earnings to rise above Bt5.0bn in 2019 with 14-15% GPM target

Tuna price remained low at US\$1,300/ton in December after high US\$1,800 in 2018. However, current prices would be not sustainable. TU affirmed it can deliver 14-15% GPM for the group at S\$1,500-1,800/ton tuna prices. Salmon unit should improve after divestment of the UK unit (c.1% of total sales) which should contribute c.Bt200m loss in FY18F. Shrimp unit will recover led by rising global supply, supported by diversification away from the US market. Thai shrimp association expects shrimp production to grow 7% yoy to 310k tons in FY19. We keep FY19F core profit at Bt5.5bn, with 14.6% GPM. We see upside to earnings given the favorable environment, e.g. weaker baht and tuna price below US\$1,500/ton.

NEUTRAL, Bt19/sh TP; positive near-term sentiment but demanding valuations compared to peers'

Our TP is pegged to 16x FY19F PE, or at -0.5SD of its historical 7-year mean multiple. Near-term sentiment could be driven by solid 4Q18F results and green light for Thailand's fishery industry after IUU allegations. This will not affect near-term operations. TU's PE multiples are 7-12% higher than peers' and we recommend to wait for share price to pull back to below Bt16/sh, the level to be on par with peers'.

Financial Summary (Btm)

Year to Dec	2016	2017	2018F	2019F	2020F
Sales (Btm)	134,375	136,535	134,487	141,884	150,397
Growth (%)	7.6	1.6	(1.5)	5.5	6.0
EBITDA (Btm)	10,866	11,964	10,266	12,894	13,941
Growth (%)	(6.8)	10.1	(14.2)	25.6	8.1
Recurring profit (Btm)	5,254	5,352	4,980	5,546	5,866
Growth (%)	(2.2)	1.9	(6.9)	11.4	5.8
Net profit (Btm)	5,254	6,021	3,731	5,546	5,866
Normalized EPS (Bt)	1.10	1.12	1.04	1.16	1.23
Growth (%)	(2.2)	1.9	(6.9)	11.4	5.8
Normalized PE (x)	19.1	16.2	22.3	15.0	14.2
DPS (Bt)	0.63	0.66	0.47	0.70	0.74
Yield (%)	3.0%	3.2%	2.7%	4.0%	4.2%
BVPS (Bt)	9.1	9.3	9.5	10.0	10.5
P/BV (x)	2.32	2.19	1.73	1.66	1.58



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Karun INTRACHAI

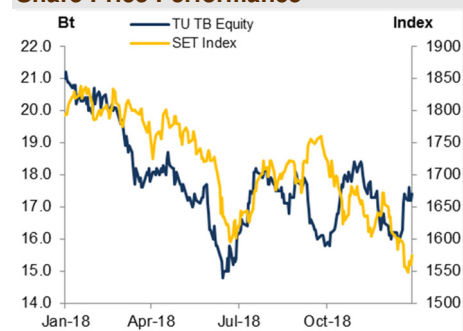
662 - 659 7000 ext 5010

Karun.intrachai@krungsrisecurities.com

Key Data

12-mth high/low (Bt)	21.3 / 14.7
Market capital (Btm US\$m)	83,029.6 / 2,615.4
3m avg. turnover (Btm/US\$m)	188.5 / 5.9
Free float (%)	75.5
Issued shares (m shares)	4,772
Major shareholders:	
-Chansiri Thiraphong	8.4
-Thai NVDR	7.9
-BBL Asset Management	7.8

Share Price Performance



	YTD	1Mth	3Mth	12Mth
Absolute (%)	7.4	5.5	10.1	(15.9)
Relative to index (%)	6.1	6.2	15.2	(2.9)

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	21	3	1
Target Price (Bt)	Krungsri 19.0	Market 20.5	% +/- (7.3)
'18 Net Profit (Btm)	3,731	4,373	(14.7)
'19 Net Profit (Btm)	5,546	5,536	0.2

Krungsri's earnings revision

	2018F	2019F
Earnings revision (%)	4	-

Source: Bloomberg, Krungsri Securities

TU: 4Q18F earnings preview

Unit: (Btm)	4Q17	1Q18	2Q18	3Q18	4Q18F	% QoQ	% YoY
Sales	35,438	29,703	34,137	34,174	36,474	7%	3%
Cost of sales	31,252	26,343	29,428	28,795	30,985	8%	-1%
Gross profit	4,186	3,360	4,709	5,378	5,489	2%	31%
SG&A	3,355	3,335	3,567	3,621	3,626	0%	8%
Operating profit	831	25	1,142	1,757	1,864	6%	124%
FX gain	351	581	254	128	18	-86%	-95%
Other income	736	553	618	450	433	-9%	-45%
Other expense	8	-	1,442	451	-	n/a	n/a
Equity income	(65)	301	44	142	(113)	n/a	n/a
EBIT	1,845	1,459	616	2,027	2,202	9%	19%
Interest expense	533	505	500	504	515	2%	-3%
EBT	1,312	954	116	1,523	1,687	11%	29%
Income tax	(243)	(13)	(5)	146	42	-71%	-117%
Minority interests	137	98	110	66	103	54%	-25%
Net profit	1,418	869	10	1,310	1,542	18%	9%
Extra item	(80)	(179)	1,008	420	(0)	n/a	n/a
Normalized profit	1,338	690	1,018	1,730	1,542	-11%	15%
EPS (THB)	0.28	0.14	0.21	0.36	0.32	-11%	15%
Ratio analysis							
Gross margin (%)	11.8	11.3	13.8	15.7	15.0		
SGA/Total revenue (%)	9.5	11.2	10.4	10.6	9.9		
Operating profit margin (%)	2.3	0.1	3.3	5.1	5.1		
Net profit margin (%)	4.0	2.9	0.0	3.8	4.2		
Core profit margin (%)	3.8	2.3	3.0	5.1	4.2		

Source: Company data, Bloomberg, Krungsri Securities

TU: Revised assumptions

	FY18F		% chg	FY19F		% chg	FY20F		% chg
	old	new		old	new		old	new	
Revenue (Btm)	131,756	134,487	2%	139,003	141,884	2%	147,343	150,397	2%
Sales growth (%)	-3.5%	-1.5%	2%	5.5%	5.5%	0%	6.0%	6.0%	0%
Gross Margin (%)	14.0%	14.1%	0%	14.6%	14.6%	0%	14.7%	14.8%	0%
SG&A/sales (%)	10.5%	10.5%	0%	10.0%	10.0%	0%	10.0%	10.0%	0%
Equity income (Btm)	485	374	-23%	685	542	-21%	849	691	-19%
Core earnings (Btm)	4,802	4,980	4%	5,539	5,546	0%	5,852	5,866	0%

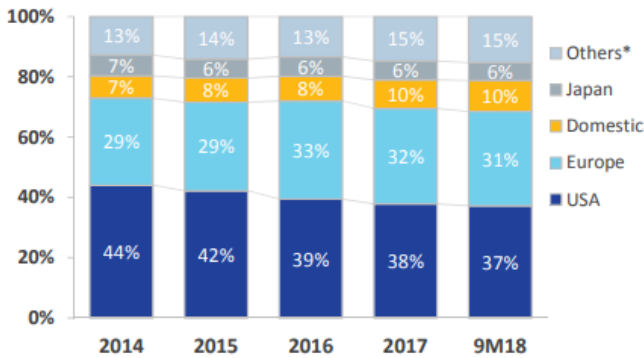
Source: Company data, Bloomberg, Krungsri Securities

TU: Assumptions

Assumptions	2018F	2019F	2020F
Total sales value (Btm)	134,487	141,884	150,397
Sales growth	-1.5%	5.5%	6.0%
Gross Margin	14.1%	14.6%	14.8%
SG&A/sales	10.5%	10.0%	10.0%
Effective tax rate	3.5%	11.0%	11.0%

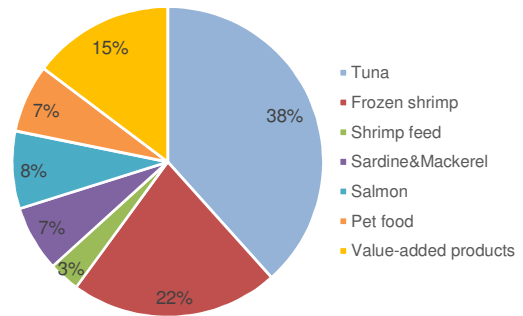
Source: Company data, Krungsri Securities

TU: Revenue breakdown by geography



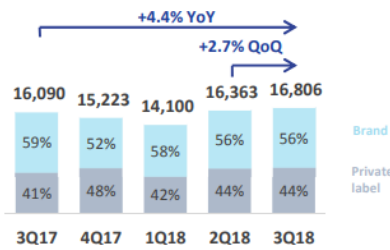
Source: Company data, Krungsri Securities

TU: Revenue breakdown by business



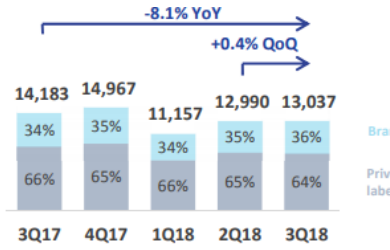
Source: Company data, Krungsri Securities

Ambient seafood: Sales



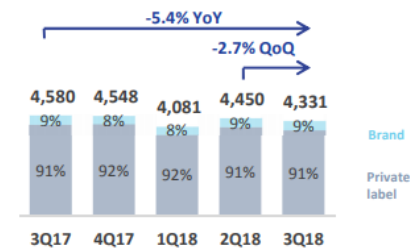
Source: Company data

Frozen and chilled seafood: Sales



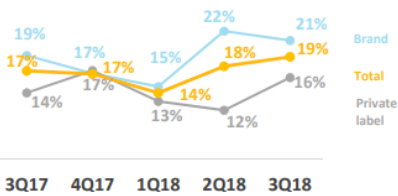
Source: Company data

PetCare and value-added: Sales



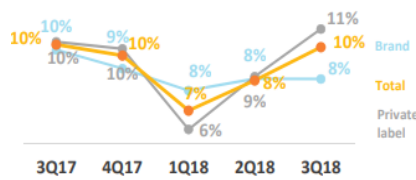
Source: Company data

Ambient seafood: GPM



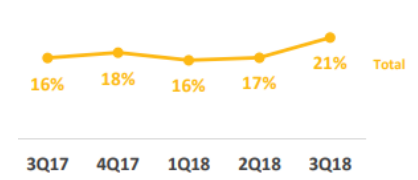
Source: Company data

Frozen and chilled seafood: GPM



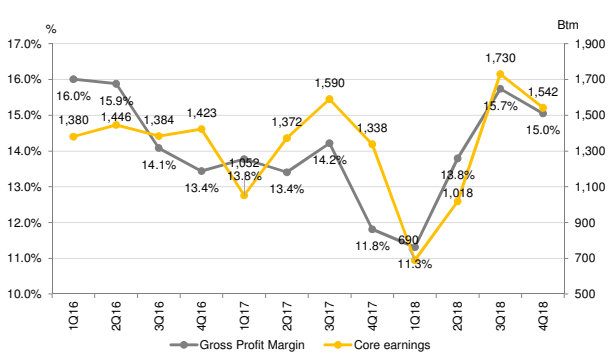
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PetCare and value-added: GPM



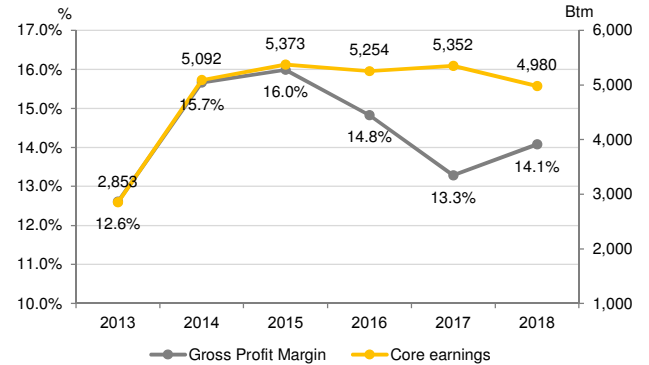
Source: Company data

TU: Quarterly core earnings vs gross margin



Source: Company data, Krungsri Securities

TU: Annual core earnings vs gross margin



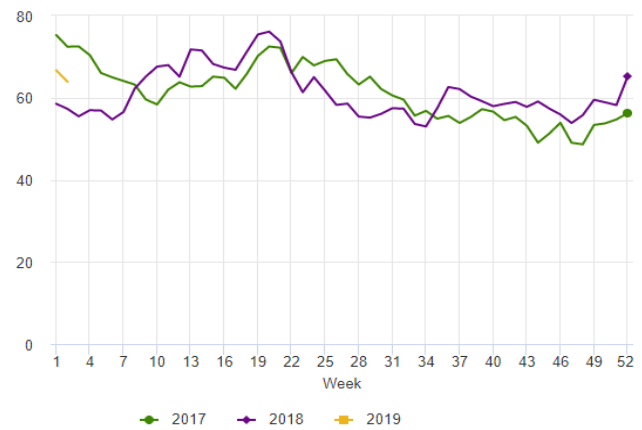
Source: Company data, Krungsri Securities

RL's contribution by quarter

THB mn	3Q18	2Q18	1Q18	4Q17	3Q17
Share of profit	64	-128	137	-317	-33
Other income	256	259	235	248	247
Finance costs	-137	-129	-128	-131	-134
Income tax	104	93	22	38	300
Net income	287	96	266	-162	380
EPS (THB/share)	0.06	0.02	0.06	-0.03	0.08

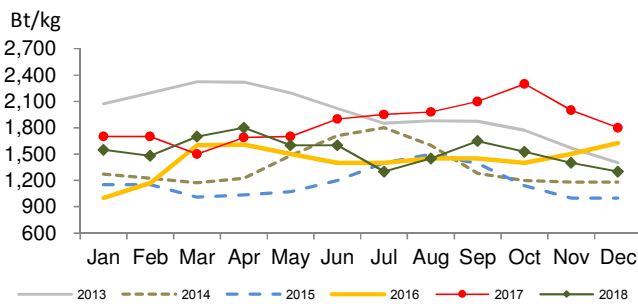
Source: Company data, Krungsri Securities

Salmon price (NOK per kg.)



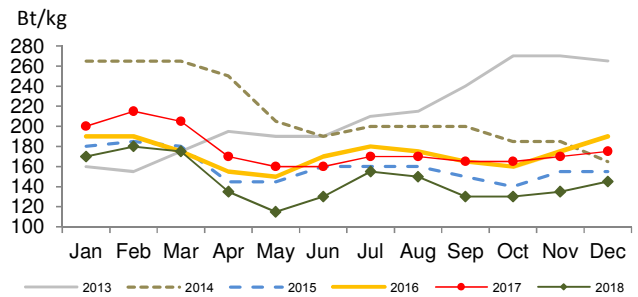
Source: Statistics Norway

Tuna price (\$US/ton)



Source: Company data, Krungsri Securities

Vannamei shrimp price - 70 pieces/kg



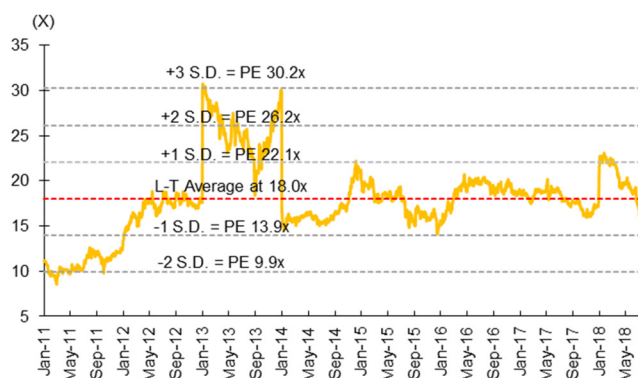
Source: Company data, Krungsri Securities

TU: Quarterly earnings

Unit: (Btm)	3Q17	4Q17	1Q18	2Q18	3Q18
Sales	34,852	35,438	29,703	34,137	34,174
Cost of sales	29,896	31,252	26,343	29,428	28,795
Gross profit	4,956	4,186	3,360	4,709	5,378
SG&A	3,583	3,355	3,335	3,567	3,621
Operating profit	1,373	831	25	1,142	1,757
FX gain	275	351	581	254	128
Other income	587	736	553	618	450
Other expense	51	8	-	1,442	451
Equity income	132	(65)	301	44	142
EBIT	2,317	1,845	1,459	616	2,027
Interest expense	547	533	505	500	504
EBT	1,770	1,312	954	116	1,523
Income tax	(77)	(243)	(13)	(5)	146
Minority interests	124	137	98	110	66
Net profit	1,723	1,418	869	10	1,310
Extra item	(133)	(80)	(179)	1,008	420
Normalized profit	1,590	1,338	690	1,018	1,730
EPS (THB)	0.33	0.28	0.14	0.21	0.36
Ratio analysis					
Gross margin (%)	14.2	11.8	11.3	13.8	15.7
SGA/Total revenue (%)	10.3	9.5	11.2	10.4	10.6
Operating profit margin (%)	3.9	2.3	0.1	3.3	5.1
Net profit margin (%)	4.9	4.0	2.9	0.0	3.8
Core profit margin (%)	4.6	3.8	2.3	3.0	5.1

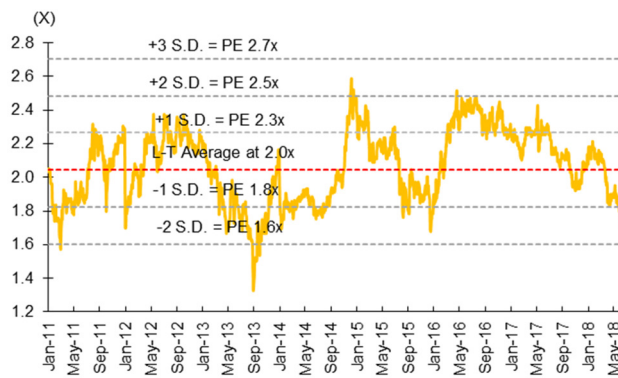
Source: Company data, Bloomberg, Krungsri Securities

P/E Band



Source: Bloomberg, Krungsri Securities

P/BV Band



Source: Bloomberg, Krungsri Securities

Peer Comparison

BB Ticker	Name	Market	PE		P/BV		EPS		Div Yld	ROE	Share Price			
		Cap	(x)		(x)		G%		(%)	(%)	Performance			
		US\$	18F	19F	18F	19F	18F	19F	18F	18F	1M	3M	6M	YTD
TU TB	THAI UNION GROUP PCL	2,618	22.3	15.0	1.8	1.7	(6.9)	11.4	3	6.3	5.5	10.1	8.1	7.4
CPF TB	CHAROEN POKPHAND FOODS	7,196	26.3	17.9	1.3	1.2	(49.0)	47.0	2.7	8.7	7.3	8.6	(0.9)	7.7
GFPT TB	GFPT PUBLIC CO LTD	526	15.4	11.7	1.3	1.2	(38.1)	32.4	1.7	8.7	4.7	(8.3)	0.0	10.8
ASIAN TB	ASIAN SEAFOODS COLDSTOR	138	15.5	13.4	1.6	1.5	(32.5)	15.4	3.2	10.6	11.0	5.2	10.3	17.5
1301 JP	KYOKUYO CO LTD	284	11.2	9.9	n/a	n/a	16.2	12.7	2.1	8.9	3.8	(8.4)	(19.4)	(1.2)
2802 JP	AJINOMOTO CO INC	9,559	18.4	16.7	1.6	1.5	(2.7)	10.0	1.7	8.9	(2.9)	3.0	(9.2)	(2.5)
2319 HK	CHINA MENGNIU DAIRY CO	12,918	28.1	22.1	4.0	3.5	50.8	27.5	0.8	12.6	9.8	11.4	2.0	5.7
CNPF PM	CENTURY PACIFIC FOOD INC	1,019	18.7	16.5	3.2	2.8	12.3	13.2	1.2	18.4	3.7	12.3	(4.2)	(0.4)
CPB US	CAMPBELL SOUP CO	10,684	14.5	13.7	6.3	5.2	182.0	5.6	4.0	48.4	(0.7)	(6.4)	(12.4)	7.6
GIS US	GENERAL MILLS INC	25,941	14.2	13.5	3.7	3.4	(16.9)	5.1	4.5	25.5	12.0	(2.4)	0.3	11.6
Average (simple)				18.4	15.0	2.8	2.5	11.5	18.0	2.2	15.7			

Source: Bloomberg, Krungsri Securities

INCOME STATEMENT (Btm)	2016	2017	2018F	2019F	2020F
Turnover	134,375	136,535	134,487	141,884	150,397
Cost of sales (COGS)	(117,431)	(121,155)	(118,895)	(124,694)	(131,846)
Depreciation & amortization	2,983	2,761	3,344	3,525	3,708
Gross profit	19,927	18,141	18,936	20,715	22,259
S&A expenses	(13,177)	(13,429)	(14,148)	(14,188)	(15,040)
Operating profit	6,750	4,711	4,788	6,527	7,219
Other operating income	84	2,309	2,044	1,324	1,335
EBIT	6,835	7,021	6,831	7,851	8,554
Interest expense	(1,440)	(2,141)	(2,024)	(2,587)	(3,074)
Interest income	0	0	0	0	0
Other income	854	1,057	(901)	976	988
Goodwill amortization	0	0	0	0	0
Pre-tax profit	6,248	5,937	3,906	6,241	6,468
Income tax on company & subsidiaries	(583)	99	(171)	(746)	(787)
Profit after tax	5,666	6,036	3,734	5,495	5,680
Minority interests	(606)	(471)	(377)	(490)	(505)
Share of associate net income	194	456	374	542	691
Preferred dividends	0	0	0	0	0
Recurring attributable net profit	5,254	5,352	4,980	5,546	5,866
Extraordinary items	0	669	(1,249)	0	0
Reported net profit	5,254	6,021	3,731	5,546	5,866
Shares in issue (Y/E, m)	4,772	4,772	4,772	4,772	4,772
Shares in issue (weighted avg, m)	4,772	4,772	4,772	4,772	4,772
EPS (before extraordinary items, Bt)	1.10	1.12	1.04	1.16	1.23
DPS (Bt)	0.63	0.66	0.47	0.70	0.74
DPS/EPS (%)	57	52	72	60	60

CASH FLOW (Btm)	2016	2017	2018F	2019F	2020F
Cash flows from operations before WC	8,208	8,603	6,444	9,071	9,574
Net change in working capital	441	(1,090)	4,531	(1,576)	(2,136)
Cash flow from Operations	8,649	7,513	10,975	7,495	7,438
Capex	(25,281)	(3,235)	(6,037)	(4,993)	(5,021)
Other	(6,175)	(824)	(683)	(325)	(375)
Cash flow from Investment	(31,456)	(4,058)	(6,720)	(5,318)	(5,396)
Net borrowings	26,726	1,435	501	589	1,013
Equity capital raised	0	(0)	0	0	0
Others	(2,753)	(1,901)	0	0	0
Dividends paid	(3,006)	(3,149)	(2,232)	(3,328)	(3,520)
Cashflow from financing	20,967	(3,616)	(1,731)	(2,738)	(2,507)
Net change in cash	(1,839)	(162)	2,524	(562)	(465)

BALANCE SHEET (Btm)	2016	2017	2018F	2019F	2020F
Cash & equivalents	976	815	3,339	2,777	2,312
A/C receivable	16,412	16,344	16,201	17,092	18,117
Inventory	39,626	43,360	36,846	38,872	41,617
Others	3,064	2,228	3,067	3,235	3,429
Total Current Assets	60,079	62,747	59,452	61,976	65,475
Property and equipment	23,281	25,261	26,742	28,239	29,552
Investments & associates	23,511	22,173	23,674	23,867	24,088
Goodwill	0	0	0	0	0
Other assets	35,495	36,086	36,545	36,648	36,802
Total Assets	142,365	146,268	146,413	150,731	155,917
Short-term debt	40,170	16,095	20,787	22,364	24,068
A/C payable	17,429	19,823	17,597	18,452	19,514
Other current liabilities	1,643	740	2,942	3,085	3,262
Total Current Liabilities	59,242	36,657	41,326	43,901	46,844
Long-term debt	25,371	50,881	46,689	45,702	45,011
Other liabilities	10,317	10,502	9,302	9,814	10,402
Total Liabilities	94,930	98,040	97,317	99,417	102,257
Share capital	1,193	1,193	1,193	1,193	1,193
Share premium	19,948	19,948	19,948	19,948	19,948
Treasury	0	0	0	0	0
Translation adjustment	(4,576)	(6,052)	(6,052)	(6,052)	(6,052)
Retained earnings	26,677	29,370	30,238	32,457	34,803
Total ordinary equity	43,243	44,459	45,328	47,546	49,892
Preferred equity	0	0	0	0	0
Minorities	4,193	3,768	3,768	3,768	3,768
Total equity & minorities	47,436	48,227	49,095	51,314	53,660
BV per ordinary share (Y/E, Bt)	9.06	9.32	9.50	9.96	10.46
Adjusted book value ps (Y/E, Bt)	9.06	9.32	9.50	9.96	10.46
RATIOS (%)	2016	2017	2018F	2019F	2020F
Growth					
Turnover	7.6	1.6	(1.5)	5.5	6.0
EBITDA	(6.8)	10.1	(14.2)	25.6	8.1
EBIT	(11.7)	16.8	(24.8)	35.3	9.2
Net profit	(2.2)	14.6	(48.5)	78.9	5.8
EPS pre extraordinary items	(2.2)	1.9	(6.9)	11.4	5.8
EPS (diluted)	(2.2)	1.9	(6.9)	11.4	5.8
DPS	0.0	4.8	(29.1)	49.1	5.8
Accounting ratios					
Gross profit margin	14.8	13.4	14.1	14.6	14.8
Operating profit margin	4.8	3.4	2.2	4.6	4.8
EBITDA margin	8.1	8.8	7.6	9.1	9.3
EBIT margin	5.9	6.7	5.1	6.6	6.8
Net profit margin	3.9	4.4	2.3	3.9	3.9
ROA	3.7	4.1	2.1	3.7	3.8
ROE	11.1	12.5	6.3	10.8	10.9
Stability					
D/E (x)	2.0	2.0	2.0	1.9	1.9
Net D/E (x)	1.4	1.4	1.3	1.3	1.2
Interest Coverage Ratio	5.5	4.3	3.4	3.6	3.3
Current ratio (x)	1.0	1.7	1.4	1.4	1.4
Quick ratio (x)	0.3	0.5	0.5	0.5	0.5
Valuation (x)					
PER	19.1	16.2	22.3	15.0	14.2
Normalized PER	19.1	18.2	16.7	15.0	14.2
P/BV	2.3	2.2	1.8	1.7	1.7
EV/EBTDA	15.6	14.0	14.7	11.8	11.0
Dividend yield (%)	3.0	3.2	2.7	4.0	4.2

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	TPIPP	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	SMIT	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

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 Pruitipat, CFA, FRM	Property, ICT, Contractor	ext. 5019	kittisorn.pruitipat@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