

OIL & GAS SECTOR

Drone strike at Aramco oil production sites

Drones strike disrupts 5% of global oil supply. Work to restore production is underway while Saudi Aramco expects to restore a third of production by end today. Saudi Arabia and the US are ready to tap oil reserves to solve immediate shortage. Brent crude oil was up 12% this morning to US\$68.3/bbl. This benefits companies in energy and petrochemical sectors. PTTEP and PTTGC will benefit as direct oil plays from 30% liquid production and a gas-based producer respectively. Rising oil prices potentially reverse stock loss to gain for TOP and SPRC in 3Q19. Crude oil shortage would boost market GRM and chemical spreads.



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Drone strike disrupts 5% of global supply

Saudi Arabia's oil production was cut by half after explosive drone strike at two oil production facilities in Abqaiq, the heart of the Saudi oil industry, on Saturday. About 5.7m bpd of oil output and 2bn cf of gas have been suspended. Abqaiq has 250-hectare complex and can produce 7m bpd of oil. Work to restore production is underway while Saudi Aramco expects to restore a third of production by end today. This is the biggest attack on Saudi Arabia's oil production since Saddam Hussein fired Scud missile into the Kingdom in 1991. Saudi produced 9.8m bpd of oil in August or 10% of global supply. Iran-backed Houthi rebels in Yemen claimed responsibility of the attack. US Secretary of State Michael Pompeo blamed Iran directly.

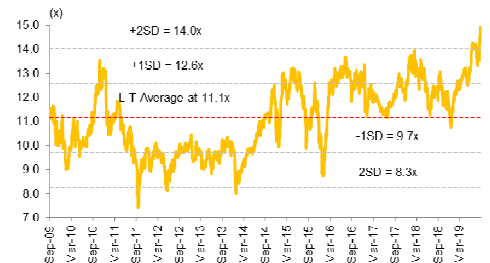
Saudi Arabia and the US ready to tap oil reserves to solve immediate shortage

Saudi Arabia and the US will turn to their oil reserves to solve immediate shortage. The former has 188m bbl of oil reserves in tanks in the country and at three strategic locations in Rotterdam, Okinawa (Japan), and Sidi Kerir (Egypt). It also has 2.3m bpd of spare capacity, accounted for more than two-thirds of OPEC's spare capacity of 3.2m bpd. This spare capacity can be brought on within 30 days and sustained production for at least 90 days. The US government is ready to tap its Strategic Petroleum Reserve (SPR) if needed. The US currently holds 645m bbl of oil, consisting of 395m bbl of heavy sour crude and 250m bbl of light sweet oil. The SPR is held in underground caverns on the Texas and Louisiana coasts.

PTTEP, PTTGC benefit as direct oil plays. Rising oil prices potentially reverses stock loss to gain in 3Q19 and boost market GRM for TOP, SPRC

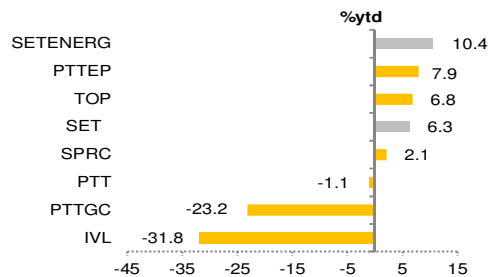
Brent crude oil prices was up 12% this morning to US\$68/bbl. After facing heavy sell-off last week, PTTEP's share price should rebound strongly as it benefits from 30% liquid production. PTTGC benefits as a gas-based producer from rising naphtha prices to push up petrochemical prices and widen their spreads. If crude oil prices are to sustain in the next two weeks, this potentially reverses our expectation of stock loss to gain in 3Q19 for TOP and SPRC. Crude shortage could boost market GRM further.

Energy Sector – 12M Forward PE



Source: Bloomberg, Krungsri Securities

Share Price Performance - ytd



Source: Bloomberg, Krungsri Securities

Valuation summary

BB Ticker	M Cap (US\$)	Price (Bt) 13-Sep	TP (Bt)	U/D (%)	Rec	EPS G%		ROE (%)		PE (x)		P/BV (x)		Div Yld (%)	
						19F	20F	19F	20F	19F	20F	19F	20F		
PTT	42,195	45.5	48.0	5.5	HOLD	3.4	2.1	13.6	13.0	10.5	10.3	1.5	1.4	4.3	4.4
PTTEP	15,596	121.0	160.0	32.2	BUY	24.9	0.7	11.5	10.9	10.4	10.4	1.2	1.1	4.8	4.8
PTTGC	7,941	54.3	53.0	-2.3	HOLD	-58.2	31.3	5.9	7.6	14.0	10.6	0.8	0.8	3.6	4.7
IVL	6,745	37.0	57.0	54.1	BUY	-20.5	15.2	13.9	14.6	9.9	8.6	1.3	1.2	3.5	4.1
TOP	4,636	70.0	80.0	14.3	BUY	5.3	46.9	8.7	12.1	13.1	8.9	1.1	1.0	3.4	5.0
SPRC	1,373	9.8	13.2	35.4	BUY	27.4	158.2	5.3	12.9	20.5	7.9	1.1	1.0	2.9	7.6

Source: Bloomberg, Krungsri Securities

Map of Abqaiq region



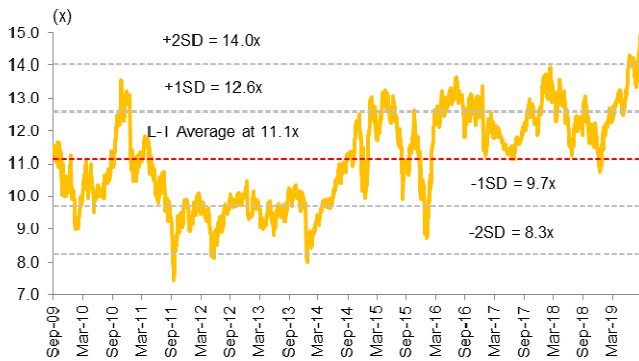
Source: Bloomberg, Krungsri Securities

OPEC Crude Output (m bpd)

Countries	2018 December	2019 July	August
Algeria	1.00	1.02	1.01
Angola	1.57	1.39	1.43
Ecuador	0.52	0.54	0.54
Iran	2.60	2.10	2.10
Iraq	4.80	4.70	4.75
Kuwait	2.80	2.70	2.70
Libya	0.88	1.13	1.08
Nigeria	1.62	1.60	1.67
Qatar	1.94	2.00	2.00
Saudi Arabia	10.50	9.75	9.85
United Arab Emirates	3.18	3.10	3.15
Venezuela	1.25	0.80	0.75
OPEC - Total	31.34	29.48	29.70
US (Domestic Production)	12.04	11.70	12.20
Russia	11.57	11.58	11.59

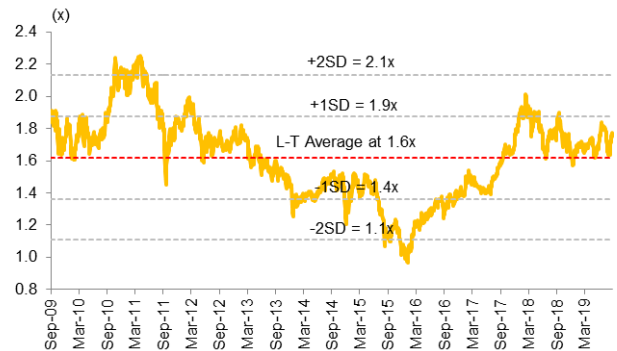
Source: IEA, OPEC, and Krungsri Securities

Energy sector P/E Band



Source: Bloomberg, Krungsri Securities

Energy sector P/BV Band



Source: Bloomberg, Krungsri Securities

Peer Comparison

BB Ticker	Name	Market	PE		P/BV		EV/EBITDA		Div Yield		ROE		Share Price Performance		
		Cap US\$	19F (x)	20F	19F (x)	20F	19F (x)	20F	19F (%)	19F (%)	1M	3M	6M	YTD	
PTT TB	PTT PCL	42,605	10.5	10.3	1.5	1.4	3.4	2.1	4.3	13.6	6.4	(2.2)	(5.7)	(1.1)	
PTTGC TB	PTT GLOBAL CHEMICAL PCL	8,092	14.1	10.7	0.8	0.8	(58.2)	31.3	3.5	5.9	4.3	(12.0)	(18.6)	(23.2)	
PTTEP TB	PTT EXPLOR & PROD PUBLIC CO	15,943	10.6	10.5	1.2	1.1	24.9	0.7	4.7	11.5	(2.4)	(3.2)	2.9	7.9	
SPRC TB	STAR PETROLEUM REFINING PCL	1,393	20.6	8.0	1.1	1.0	27.4	158.2	2.9	5.3	16.7	4.8	(7.5)	2.1	
SCC TB	SIAM CEMENT PCL/THE	1,393	27.0	22.0	4.0	3.8	17.6	22.8	1.9	15.0	16.7	4.8	(7.5)	2.1	
IRPC TB	IRPC PCL	17,231	18.2	10.0	0.9	0.9	(40.8)	81.9	1.9	5.2	6.3	(4.4)	(8.4)	0.5	
BCP TB	BANGCHAK CORP PCL	2,733	11.7	6.8	0.8	0.8	16.1	71.3	4.3	7.4	4.1	(13.9)	(28.4)	(29.0)	
TOP TB	THAI OIL PCL	1,230	13.3	9.0	1.1	1.1	5.3	46.9	3.4	8.7	3.8	(7.6)	(14.2)	(14.2)	
VNT TB	VINYTHAI PUBLIC CO LIMITED	6,810	11.0	9.7	1.4	1.3	(12.5)	13.4	4.1	13.2	(6.9)	(21.7)	(23.3)	(31.8)	
IVL TB	INDORAMA VENTURES PCL	4,732	9.9	8.6	1.3	1.2	(20.5)	15.2	3.5	13.9	9.7	17.4	2.5	6.8	
ESSO TB	ESSO THAILAND PCL	998	14.4	6.2	1.1	1.0	(4.7)	133.3	4.3	10.4	1.1	(12.0)	(17.0)	(13.7)	
1301 TT	FORMOSA PLASTICS CORP	19,778	13.9	12.5	1.6	1.6	(11.3)	11.6	5.4	12.3	5.5	(14.2)	(8.9)	(4.9)	
6505 TT	FORMOSA PETROCHEMICAL	29,812	20.4	16.2	2.7	2.6	(24.8)	25.6	4.1	13.5	(2.0)	(15.8)	(16.6)	(11.2)	
1402 TT	FAR EASTERN NEW CENTURY	5,019	12.2	12.1	0.7	0.7	(1.5)	0.9	5.9	5.5	2.5	(11.3)	(3.0)	3.9	
1326 TT	FORMOSA CHEMICALS & FIBRE	16,903	14.0	14.4	1.4	1.4	(23.9)	(3.0)	5.4	9.5	3.5	(19.3)	(17.4)	(15.0)	
363 HK	SHANGHAI INDUSTRIAL HLDG LTD	2,234	5.0	4.8	N/A	N/A	5.3	3.0	7.9	8.3	7.1	(2.2)	(8.6)	1.5	
338 HK	SINOPEC SHANGHAI	5,566	7.5	7.3	0.9	0.8	(40.2)	2.7	6.8	9.0	5.2	(25.8)	(38.8)	(28.6)	
386 HK	CHINA PETROLEUM & CHEMICAL-	86,464	8.7	8.4	0.8	0.8	1.0	4.1	7.5	8.3	7.1	(2.8)	(25.9)	(11.4)	
051910 KS	LG CHEM LTD	19,322	25.3	15.2	1.4	1.3	(33.2)	66.6	1.8	5.5	1.3	(6.0)	(12.6)	(6.6)	
009830 KS	HANWHA CHEMICAL CORP	2,469	8.5	6.3	0.5	0.4	88.5	34.3	1.5	5.5	9.0	(13.0)	(23.0)	(10.4)	
011170 KS	LOTTE CHEMICAL CORP	7,051	7.5	6.4	0.6	0.6	(29.8)	17.7	4.1	8.4	9.9	(1.8)	(17.5)	(12.1)	
010950 KS	S-OIL CORP	9,483	25.8	10.0	1.7	1.5	74.6	156.8	1.9	6.8	12.9	19.8	3.4	2.0	
PCHEM MK	PETRONAS CHEMICALS GROUP	14,221	16.3	14.7	1.9	1.8	(26.8)	11.0	3.2	11.8	3.6	(11.2)	(19.9)	(20.2)	
Average (simple)			14.3	10.4	1.3	1.3	(3.1)	41.2	4.1	9.1					

Source: Bloomberg, Krungsri Securities

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	TCCM	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

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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	AMANAHA	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	FPT	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	KCEE	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
OGG	PATO	PB	PCSGH	PDG	PDI	PDJ	PE	PG	PHOL	PL	PLANET	PLAT	PM
PPP	PPP	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	SCCG	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	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	WIJK

N/A

2S	7UP	A5	AAV	ABM	ACAP	ACC	ACG	ADB	AEC	AEONTS	AF	AFC	AGE
AH	AHC	AI	AIRA	AIT	AJA	AKR	ALL	ALLA	ALT	ALUCON	AMA	AMARIN	AMC
APEX	APURE	AQ	AQUA	ARIP	AS	ASAP	ASEFA	ASIA	ASIMAR	ASN	ATP30	AU	AUCT
B52	BA	BAT-3K	BCT	BDMS	BEAUTY	BEC	BEM	BFIT	BGC	BGT	BH	BIG	BIZ
BKD	BOL	BROCK	BSM	BTNC	BTW	CAZ	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	DOD	DTCI	EA
EARTH	EASON	ECF	EE	EIC	EMC	EPG	ERW	ESSO	EVER	F&D	FANCY	FC	FMT
FORTH	FSMART	FVC	GENCO	GIFT	GL	GLAND	GLOBAL	GRAMMY	GRAND	GREEN	GSC	GTB	GULF
HFT	HPT	HTECH	HUMAN	HYDRO	ICN	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	MACO
MAJOR	MANRIN	MAX	M-CHAI	MCS	MDX	MEGA	METCO	MGT	MIDA	MITSIB	MJD	MK	ML
MM	MODERN	MORE	MPG	MPIC	MVP	NC	NCH	NDR	NER	NETBAY	NEW	NEWS	NEX
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	PROUD	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	SEAOL	SF	SFP	SGF	SIAM	SIMAT	SISB
SKE	SKN	SKR	SKY	SLP	SMART	SMM	SMT	SOLAR	SONIC	SPA	SPCG	SPG	SPORT
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	TPIPL	TPIPP	TPLAS	TPOLY	TQM	TR	TRC
TRT	TRUBB	TSE	TSF	TSI	TSR	TSTE	TTA	TTTM	TTW	TVT	TWP	TWZ	TYCN
UAC	UMI	UMS	UNIQ	UP	UPF	UPOIC	UT	UTP	UVAN	VARO	VCOM	VI	VIBHA
VL	VNG	VPO	VRANDA	WAVE	WG	WHAUP	WIN	WINNER	WORK	WORLD	WP	WPH	WR
YCI	ZEN	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.

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Definition of Ratings

- BUY** - Stocks with an expected capital gain above 10% in the next 12 months
HOLD - Stocks with an expected capital gain between -10% and +10% in the next 12 months
SELL - Stocks with an expected capital gain below 10% in the next 12 months