

AIRPORTS OF THAILAND

(AOT TB/ AOT.BK)

On time

Strong international throughput support our view tourism sector would recover in 2H19. We revised down AOT's earnings after including a one-time provision under labor law, but recently approved DMK Phase 3 development plans by the board indicate bidding for DMK Duty-free will be as scheduled, in 4Q19-1Q20. We reiterate a BUY call for AOT with a TP of Bt87. The stock is trading at 22.6x forward EV/EBITDA, or +1.5SD of its 5-year mean multiple vs 27.8x FY20F target valuation (+2.5SD of mean).

International throughput grew 7.6% yoy in 1-14 Sep 2019

That outperformed domestic throughput which remained weak at -4.4%. Airports with a large share of Chinese tourist arrivals (DMK, CNX, HKT) outperformed BKK airport. Hence, we remain optimistic Chinese tourist arrivals will continue to recover momentum in September.

DMK Phase 3 development plan on track; keep eyes on concession bidding

Prachachat reported the AOT board has approved the Bt40b plan to increase DMK processing capacity from 30m passengers per year to 40m by end 2023. That plan needs cabinet approval, but it indicates bidding for DMK Duty-free concessions would be held in 4Q19-1Q20, in our views. We reiterate there could be strong competition, similar to the BKK Airport concession. This suggests further upside to concession income; we estimate every Bt1.5b increment in our assumed concession revenue would lift target price by Bt1/share.

Trimmed FY19F earnings by 2.6% after including provision under labor law

After the cabinet approved the new labor law last week, we expect AOT to book a Bt740m provision in 4Q19. Of that, Bt30m would be expenses for this fiscal year as there will be 61 retiring employees. We revised earnings by 2.6% based on this provision and latest passenger growth data.

Reiterate BUY rating, Bt87 TP

Our 2020F TP is based on DCF valuation (8.4% WACC) and implies 27.8x FY20F EV/EBITDA (at +2.5SD of its 5-year historical average multiple). Key downside risks include disruptions such as political unrest, natural disasters, and terrorist attacks, weaker inbound tourism, weak consumption dampening domestic tourism, rise/reduction in PSC rate, and larger-than-expected capex plan.

Financial Summary

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btm)	56,301	61,919	65,730	71,504	93,588
Revenue growth	(%)	7.6	10.0	6.2	8.8	30.9
EBITDA	(Btm)	32,784	37,650	40,092	43,851	62,667
EBITDA growth	(%)	3.3	14.8	6.5	9.4	42.9
Profit, core	(Btm)	20,443	25,036	26,149	28,430	42,746
Profit growth, core	(%)	6.9	22.5	4.4	8.7	50.4
Profit, reported	(Btm)	20,684	25,171	25,363	28,430	42,746
Profit growth, reported	(%)	7.1	21.7	0.8	12.1	50.4
EPS, core	(Bt)	1.43	1.75	1.83	1.99	2.99
EPS growth, core	(%)	7.1	21.7	0.8	12.1	50.4
DPS	(Bt)	0.68	0.86	0.87	0.97	1.46
P/E, core	(x)	47.7	39.2	41.4	36.9	24.6
P/BV, core	(x)	7.5	6.8	6.7	6.1	5.4
ROE	(%)	16.3	18.2	16.8	17.3	23.4
Dividend yield	(%)	1.0	1.2	1.2	1.3	2.0
FCF yield	(%)	2.0	2.4	1.2	1.3	2.6

BUY

Target price Bt87.0 (18.4%)

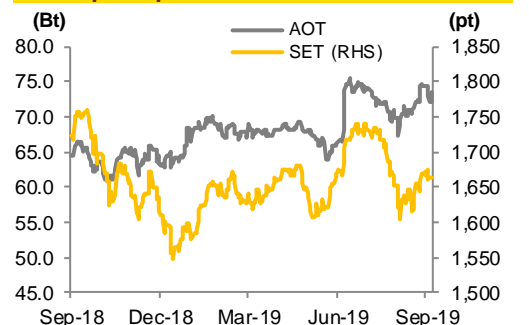
Price Bt73.50

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Key data	Unit	
12M high/ low	(Bt)	76.3/ 60.0
Market cap	(Btm/ US\$m)	1,049,999/ 34,412
3M avg. daily turnover	(Btm/ US\$m)	2,117.6/ 69.0
Free float	(%)	28.8
Issued shares	(m shares)	14,286
Major shareholders:		%
1) Finance Ministry		70.0
2) Stock Exchange Of Th		4.7
3) State Street Corp		1.7

Stock price performance



	Unit	YTD	1M	3M	12M
Total return	(%)	14.4	4.3	10.1	15.8
Total return vs SET	(%)	7.6	2.0	10.2	19.3

Krungsri vs Bloomberg consensus

	Unit	(+)	(=)	(-)
Bloomberg consensus	(Cnt.)	21	7	4
	Unit	KSS	BB	%diff
Target price	(Bt)	87.0	79.0	10.1
2019F net profit	(Btm)	25,363	26,126	-2.9
2020F net profit	(Btm)	28,430	28,680	-0.9

Earnings revision

Bloomberg	Unit	2019F	2020F
1M	(%)	-0.90	-0.08
3M	(%)	-4.24	-2.52
YTD	(%)	-4.77	-2.42
Krungsri			
From last report	(%)	-2.59	0.23

Source: Bloomberg, Krungsri Securities

Passenger growth led by international arrivals

International passenger throughput has outperformed domestic segment. AOT reported international passenger throughput grew 7.6% yoy in 1-14 Sep 2019, and outperformed domestic throughput which remained weak at -4.4%. Throughput performance at individual airports were as follows: DMK (+13.7%) and HKT (16.7%) inched up from August (DMK +13.1%, HKT +2.5%) to offset weaker growth at BKK airport (+3.6% vs +6.5% in August).

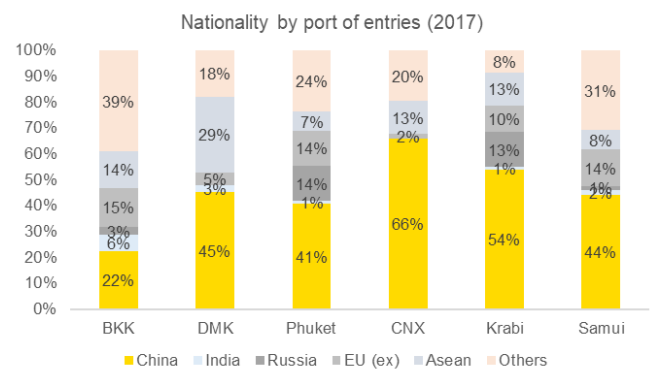
Positive outlook for Chinese tourists. The weaker BKK airport international passenger growth was likely due to sluggish growth in the long-haul market (e.g. EU, Oceania). Airports which see a large share of Chinese tourists (DMK, CNX, HKT) outperformed BKK airport. Hence, we remain optimistic Chinese tourist arrivals will continue to recover in September.

Figure 1: International throughput continues to grow

Airport	1 - 14 Sep 2019					
	Flights yoy (%)			Passengers yoy (%)		
	Inter	Domestic	Total	Inter	Domestic	Total
BKK	7.4	-6.2	4.2	3.6	-3.0	2.4
DMK	15.3	-6.7	1.4	13.7	-4.9	2.5
CNX	20.1	-12.3	-3.5	23.2	-5.2	1.2
HDY	-44.9	-11.5	-15.2	-36.3	-7.0	-9.8
HKT	12.9	2.1	14.1	16.7	-2.4	8.0
CEI	28.6	-5.7	-2.3	49.9	-4.1	-0.1
AOT	10.0	-8.0	1.6	7.6	-4.4	2.5

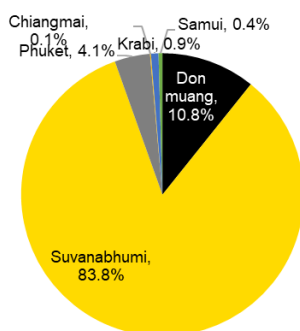
Source: Company Data, Krungsri Securities

Figure 2: Tourist arrivals by port of entry (2017)



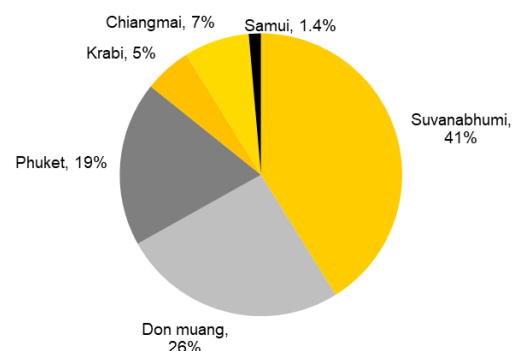
Source: MOTs, Krungsri Securities

Figure 3: Indian tourist arrivals by airport (2017)



Source: MOTs, Krungsri Securities

Figure 4: Chinese tourist arrivals by airport (2017)



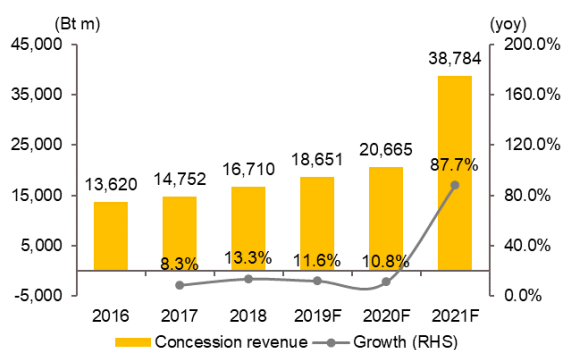
Source: MOTs, Krungsri Securities

DMK Phase 3 development plan on track

AOT board has approved DMK Phase 3 development plan and submitted to cabinet for approval. *Prachachat* reported the AOT board has approved the Bt40b plan to increase DMK processing capacity from 30m passengers per year to 40m by end 2023.

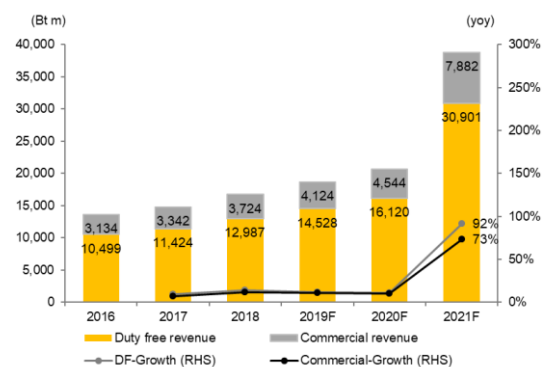
Development plan is on track, keep eyes on bidding for duty-free concessions in 1H20. That plan needs cabinet approval, but it indicates bidding for DMK Duty-free concessions would be held in 4Q19-1Q20. We reiterate there could be strong competition, similar to the BKK Airport concession. This suggests further upside to concession income; we estimate every Bt1.5b increment in our assumed concession revenue would lift target price by Bt1/share. Bidding for DMK and BKK pickup-counters is expected to be held in mid-2020.

Figure 5: Forecast concession revenues for FY19-21F



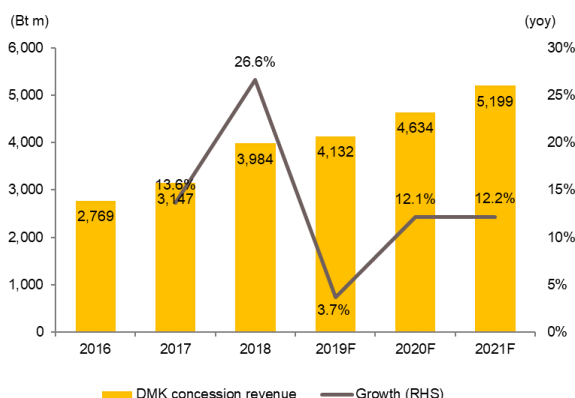
Source: Company Data, Krungsri Securities

Figure 6: Expect strong growth in commercial and DF concession revenues



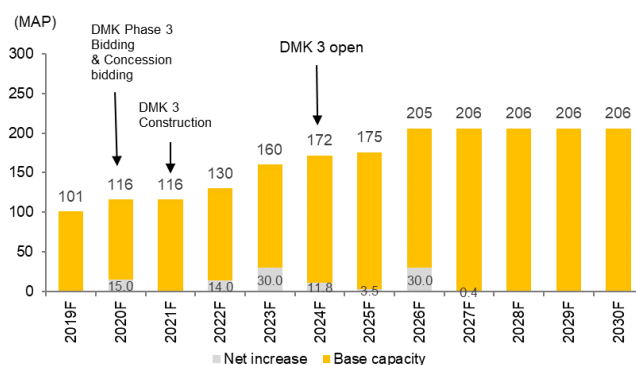
Source: Company Data, Krungsri Securities

Figure 7: DMK concession revenues for FY19-21F



Source: Company Data, Krungsri Securities

Figure 8: Bidding is on schedule



Source: Company Data, Krungsri Securities

AOT to book 740m provision under labor law in 4Q19

Revised down FY19F earnings by 2.6% after including provision.

After the cabinet approved the new labor law last week, we expect AOT to book a Bt740m provision in 4Q19. Of that, Bt30m would be expenses for this fiscal year as there will be 61 retiring employees.

Fined-tuned passenger growth assumptions following stronger international throughput. We fine-tuned total throughput growth assumption to +1.6% from +1.5% following the upward revision to international throughput growth to +4.4% from +4% and adjusting domestic throughput growth to -2.1% from -2%.

Figure 9: Changes to FY19-21F earnings

Year to 31 Dec	Unit	2019F			2020F			2021F		
		Old	New	Chg (%)	Old	New	Chg (%)	Old	New	Chg (%)
Total revenue	(Btm)	65,615	65,730	0.2	71,378	71,504	0.2	93,441	93,588	0.2
Cost of goods sold	(Btm)	15,713	15,732	0.1	16,996	17,016	0.1	19,490	19,512	0.1
Gross profit	(Btm)	49,902	49,999	0.2	54,382	54,488	0.2	73,952	74,076	0.2
SG&A	(Btm)	16,243	16,296	0.3	17,830	17,855	0.1	19,483	19,509	0.1
Other income	(Btm)	1,605	1,606	0.0	1,841	1,842	0.0	2,185	2,185	0.0
Interest expense	(Btm)	946	946	0.0	1,019	1,019	0.0	1,019	1,019	0.0
Pre-tax profit	(Btm)	32,713	32,757	0.1	35,533	35,614	0.2	53,450	53,548	0.2
Corporate tax	(Btm)	6,543	6,551	0.1	7,107	7,123	0.2	10,690	10,710	0.2
Equity a/c profits	(Btm)	0	0	na	0	0	na	0	0	na
Minority interests	(Btm)	-56	-56	0.1	-61	-61	0.2	-92	-92	0.2
Core profit	(Btm)	26,114	26,149	0.1	28,365	28,430	0.2	42,668	42,746	0.2
Extra-ordinary items	(Btm)	-77	-787	925.1	0	0	na	0	0	na
Net Profit	(Btm)	26,037	25,363	-2.6	28,365	28,430	0.2	42,668	42,746	0.2
EBITDA	(Btm)	40,047	40,092	0.1	43,770	43,851	0.2	62,569	62,667	0.2
Core EPS	(Bt)	1.83	1.83	0.1	1.99	1.99	0.2	2.99	2.99	0.2
Net EPS	(Bt)	1.82	1.78	-2.6	1.99	1.99	0.2	2.99	2.99	0.2

Source: Company Data, Krungsri Securities

Figure 10: Key assumptions - changes for FY19-21F

Year to 31 Dec	Unit	2019F			2020F			2021F		
		Old	New	Chg (%)	Old	New	Chg (%)	Old	New	Chg (%)
Passenger movement										
International	(%)	4.0	4.4	0.3	7.7	7.7	-	7.7	7.7	-
Domestic	(%)	-2.0	-2.1	-0.1	5.5	5.5	-	5.5	5.5	-
Total	(%)	1.5	1.6	0.1	6.8	6.8	-	6.8	6.8	-

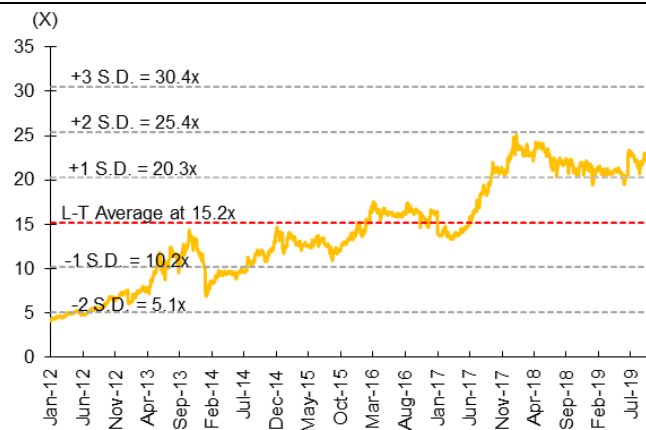
Source: Company Data, Krungsri Securities

Figure 11: Peer comparison

BB Ticker	Name	Market Cap US\$	PE (x)		P/BV (x)		EPS G%		Div Yield (%)	ROE (%)	EV/EBITDA (x)		EBITDA margin(%)		Share Price Performance				
			19F	20F	19F	20F	19F	20F			19F	20F	19F	20F	19F	20F	1M	3M	6M
AOT TB	AIRPORTS OF THAILAND PCL	34,412	41.4	36.9	6.7	6.1	0.8	12.1	1.2	16.8	24.7	22.6	62.5	62.9	4.3	10.1	8.1	14.4	
MAHB MK	MALAYSIA AIRPORTS HLDGS BHD	3,382	26.2	22.0	1.6	1.6	N/A	18.8	2.2	6.8	8.3	8.3	41.1	40.9	1.3	4.2	9.7	1.6	
694 HK	BEIJING CAPITAL INTL AIRPO-H	3,888	12.2	16.5	1.2	1.2	-21.4	-25.8	3.5	9.5	6.5	7.8	43.0	38.0	16.8	5.1	-7.1	-15.5	
600009 CH	SHANGHAI INTERNATIONAL AIR-A	22,579	29.9	27.2	4.9	4.3	26.0	9.9	1.0	17.0	22.5	19.1	59.6	58.5	-2.4	13.2	43.3	63.1	
600004 CH	GUANGZHOU BAIYUN INTERNA-TA	5,877	42.9	31.2	2.5	2.4	-14.9	37.4	0.7	6.1	15.6	12.3	35.4	38.3	10.4	27.0	50.9	99.7	
000089 CH	SHENZHEN AIRPORT CO-A	3,062	28.5	24.1	1.8	1.7	13.6	18.4	0.9	6.2	14.2	11.2	35.4	37.2	7.3	24.6	13.2	35.4	
600897 CH	XIAMEN INTERNATIONAL AIR-A	931	13.0	12.5	1.8	1.7	0.1	3.7	3.8	13.5	6.7	6.6	47.2	46.2	1.0	-9.8	-4.1	3.8	
SYD AU	SYDNEY AIRPORT	12,295	47.9	41.4	-179.8	-31.0	-0.2	15.8	4.9	-199.7	20.4	19.3	81.4	81.7	-2.3	2.2	6.5	17.5	
AIA AU	AUCKLAND INTL AIRPORT LTD	7,036	40.2	37.0	1.7	1.7	N/A	8.8	2.5	4.5	23.9	21.2	74.3	75.2	-7.4	-1.1	10.8	25.4	
9706 JP	JAPAN AIRPORT TERMINAL CO	3,548	44.2	30.5	2.2	2.1	-74.8	45.0	0.9	4.9	13.6	10.2	15.6	17.1	13.0	1.0	-2.9	18.8	
Average (simple)				32.6	27.9	-15.5	-0.8	-8.9	14.4	2.2	-11.4	15.6	13.8	49.6	49.6				

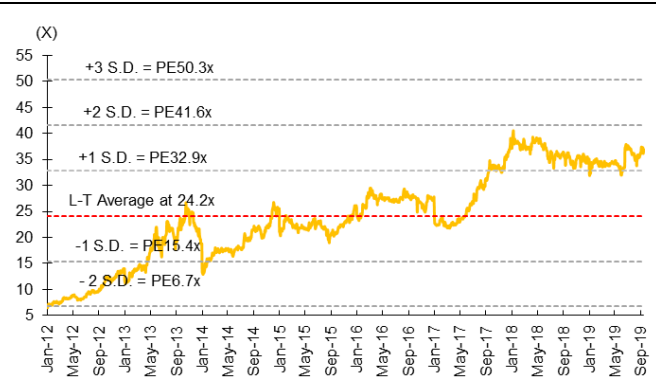
Source: Bloomberg, Krungsri Securities

Figure 12: One-year forward EV/EBITDA



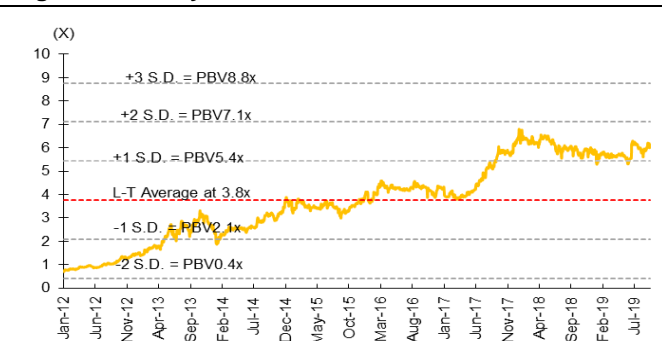
Source: Company data, Krungsri Securities

Figure 13: One-year forward P/E



Source: Company Data, Krungsri Securities

Figure 14: One-year Forward P/BV



Source: Company data, Krungsri Securities

Financial statement

Profit and Loss Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total revenue	(Btm)	39,407	45,506	52,319	56,301	61,919	65,730	71,504	93,588
Cost of goods sold	(Btm)	9,281	9,620	12,222	14,632	14,747	15,732	17,016	19,512
Gross profit	(Btm)	30,125	35,886	40,097	41,670	47,172	49,999	54,488	74,076
SG&A	(Btm)	13,212	13,920	14,749	14,531	15,164	16,296	17,855	19,509
Other income	(Btm)	1,821	1,537	1,357	1,400	1,381	1,606	1,842	2,185
Interest expense	(Btm)	1,836	1,605	1,377	1,195	1,016	946	1,019	1,019
Pre-tax profit	(Btm)	15,078	20,361	23,971	25,944	30,992	32,757	35,614	53,548
Corporate tax	(Btm)	3,007	4,585	4,821	5,445	5,903	6,551	7,123	10,710
Equity a/c profits	(Btm)	0	0	0	0	0	0	0	0
Minority interests	(Btm)	-42	-21	-32	-56	-54	-56	-61	-92
Core profit	(Btm)	12,029	15,755	19,118	20,443	25,036	26,149	28,430	42,746
Extra-ordinary items	(Btm)	191	2,974	201	241	135	-787	0	0
Net Profit	(Btm)	12,220	18,729	19,318	20,684	25,171	25,363	28,430	42,746
EBITDA	(Btm)	22,564	28,154	31,751	32,784	37,650	40,092	43,851	62,667
Core EPS	(Bt)	0.84	1.10	1.34	1.43	1.75	1.83	1.99	2.99
Net EPS	(Bt)	0.86	1.31	1.35	1.45	1.76	1.78	1.99	2.99
DPS	(Bt)	0.03	0.49	0.50	0.68	0.86	0.87	0.97	1.46

Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	(Btm)	47,355	51,925	64,158	71,655	77,068	79,365	80,298	90,366
Total long-term assets	(Btm)	106,433	107,699	108,059	106,755	110,640	124,808	140,653	158,565
Total assets	(Btm)	153,789	159,624	172,216	178,410	187,709	204,173	220,951	248,931
Total current liabilities	(Btm)	17,965	15,854	18,429	20,728	23,203	22,170	23,741	27,423
Total long-term liabilities	(Btm)	38,577	34,958	32,209	25,993	20,237	24,694	25,286	27,609
Total liabilities	(Btm)	56,542	50,812	50,638	46,721	43,439	46,864	49,026	55,032
Paid-up capital	(Btm)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
Total equity	(Btm)	97,247	108,812	121,579	131,689	144,269	157,309	171,924	193,899
Minority interest	(Btm)	203	225	257	312	366	423	484	576
BVPS	(Bt)	6.79	7.60	8.49	9.20	10.07	10.98	12.00	13.53

Cash Flow Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Core Profit	(Btm)	12,220	18,729	19,318	20,684	25,171	25,363	28,430	42,746
Depreciation and amortization	(Btm)	5,650	6,188	6,404	5,645	5,642	6,389	7,219	8,101
Operating cash flow	(Btm)	21,431	18,881	22,967	32,522	31,350	31,777	37,033	53,965
Investing cash flow	(Btm)	-7,486	-16,549	-13,531	-10,698	-13,700	-20,313	-22,687	-24,539
Financing cash flow	(Btm)	-486	-7,057	-7,142	-9,757	-12,285	-12,379	-13,876	-20,864
Net change in cash	(Btm)	6,585	-7,012	2,259	4,240	-841	2,141	531	8,654

Key Financial Ratios

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Gross margin	(%)	75.3	78.1	76.0	73.3	75.6	75.5	75.6	78.7
EBITDA margin	(%)	60.0	64.0	62.3	59.7	62.2	62.5	62.9	68.6
EBIT margin	(%)	45.0	50.0	49.7	49.4	52.9	52.6	52.6	59.7
Net profit margin	(%)	32.5	42.6	37.9	37.7	41.6	39.6	40.8	46.8
ROE	(%)	12.7	15.3	16.6	16.1	18.1	17.3	17.3	23.4
ROA	(%)	7.8	10.1	11.5	11.7	13.7	13.3	13.4	18.2
Net D/E	(x)	-0.09	-0.15	-0.23	-0.33	-0.38	-0.34	-0.32	-0.33
Interest coverage	(x)	9.2	13.7	18.4	22.7	31.5	35.6	36.0	53.6
Payout Ratio	(%)	4.0	44.8	37.4	47.7	49.1	47.3	48.8	48.8

Main Assumptions

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Aircraft growth		9.0	16.0	9.8	6.0	6.2	2.8	6.7	6.7
Passenger growth		2.0	22.2	12.5	7.9	8.2	1.6	6.8	6.8
International PSC Charge		700	700	700	700	700	700	700	700
Domestic PSC Charge		100	100	100	100	100	100	100	100

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	AMANAHA	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	TCCM	THE	THG	THMUI	TIC	TITLE
TIW	TMD	TOPP	TPCH	TIPIP	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	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
OGC	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	WIIK

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	KD
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