



# Prompt Act

## Airports of Thailand

**Buy**

Target price Bt87 (13.0%)

Price Bt77

### Reveals timeline for bidding of DMK duty-free concession

#### What's new

**AOT announces submission deadline for Don Muang Airport duty-free concession is Dec 11.** There will be 1 master contract that grants the winning bidder the right to operate the duty-free concession for 10 years and 6 months. Expecting up to 5 bidders, AOT will start selling the TOR documents from Oct 24 to Nov 8. The deadline for submission is Dec 11, presentations would be held on Dec 12-13, and the winning bidder would be announced Dec 16.

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#### Analysis

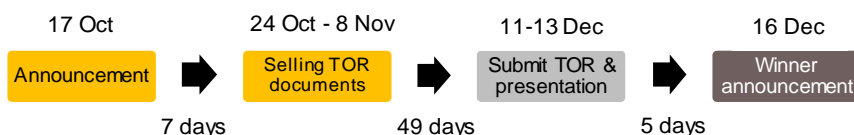
**Expect intense competition.** Despite the ban on CPN under the TOR, we still believe there will be intense competition with up to 5 bidders. This is similar to the numbers of bidders for Suvarnabhumi Airport duty-free concession in May.

In that tender, 5 bidders purchased the TOR documents: (i) King Power, (ii) BA and Lotte, (iii) Royal Orchid (ROH), Empire Asia Group, and WDFG UK Ltd, (iv) Central Department Store Ltd and DFS Venture Sg Ltd, and (v) Minor International Plc. However, only three submitted bids (i) King Power (90 score), (ii) BA consortium (80 score), and (iii) ROH consortium (70 score). King Power was the winning bidder.

#### Action/ Recommendation

We maintain that AOT will be a prime beneficiary of recovering tourist arrivals in Thailand. This will not only lift the company's aeronautical revenue but also drive up competition for the concession in 4Q19-1Q20, which means higher concession revenue for AOT. Maintain BY rating with a target price of Bt87.

**Figure 1: Expected bidding timeline announced by AOT**



Source: Airport of Thailand, 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    | 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   | 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   | AMANAHA | AP    | APCS   | ASK    | ASP    | AYUD   | BAFS  | BANPU  | BAY    | BBL    | BCH   | BCP    |
| BCPG   | BGRIM | BJCHI   | BKI   | BLA    | BROOK  | BRR    | BSBM   | BTS   | BWG    | CENDEL | 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  | 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    | 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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Securities

A member of MUFG  
a global financial group

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**07** 67/1 Ratchadamnoen Road, Tambol Phra Pathom Jaedee,  
Amphur Muang, Nakhon Pathom 73000  
Tel: +663 427 5500-7 Fax: +663 4218989

### Suphanburi

**08** 249/171-172 Moo 5 Tambol Ta Rahad,  
Amphur Muang Suphanburi, Suphanburi, 72000  
Tel: +663 596 7981 Fax: +663 5522449

### Nakhon Ratchasima

**09** 168 Chomphon Road, Tambol Nai Muang,  
Amphur Muang Nakhon Ratchasima,  
Nakhon Ratchasima 30000  
Tel: +664 425 1211-4 Fax: +664 425 1215

### Khon Kaen

**10** Bank of Ayudhya Public Company Limited  
114 Sri Chan Road, Tambol Nai Muang,  
Amphur Muang, Khon Kaen 40000  
Tel: +664 322 6120 Fax: +664 322 6180

### Chiang Mai

**11** Bank of Ayudhya Public Company Limited  
70 Chang Phuak Road, Tambol Sri Phum  
Amphur Muang, Chiang Mai 50200  
Tel: +665 321 9234 Fax: +665 321 9247

### Chiang Rai

**12** Bank of Ayudhya Public Company Limited  
231-232 Thamalai Road, Tambol Wiang,  
Amphur Muang, Chiang Rai 57000  
Tel: +665 371 6489 Fax: +665 371 6490

### Phitsanulok

**13** Bank of Ayudhya Public Company Limited  
275/1 Phichaisongkram Road, Tambol Nai Muang,  
Amphur Muang, Phitsanulok 65000  
Tel: +665 530 3360 Fax: +665 530 2580

## 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