

BANPU

(BANPU TB/ BANPU.BK)

3Q loss due to falling ASP and FX loss

3Q loss at Bt106m vs consensus estimate at Bt526m profit. Sales volume grew 2% qoq at ITM and flat at CEY. ASP dropped 8% qoq for ITM and 10% for CEY. Expect operations to remain weak in 4Q due to low NEX coal index. Cost savings should continue to be the key focus. Maintain HOLD, SoTP TP at Bt12/sh implying 11.8x FY20F PE; lacking positive catalysts

Disappointing 3Q results

BANPU reported 3Q loss at Bt106m, vs. Bt86m profit in 2Q, dragged by lower coal prices at ITM and CEY, and FX loss (Bt553m). Sales volume at ITM was strong at 6.7m tons, +2% qoq. ASP dropped 8% qoq to US\$61.2/t from US\$66.7 in 2Q while unit cost also dropped 7% qoq to US\$43.7/t. For CEY, sales volume was 2.8m tons, flat qoq. ASP dropped to A\$89.8/t from A\$99.4 in 2Q, due to higher proportion of domestic sales at 62% vs. 53% in 2Q, which provided lower ASP than export sales. The effective long-wall operations pushed down unit cost to A\$65.3/t from A\$88.6/t in 2Q. Equity income from associates dropped 21% qoq to Bt1.9bn, led by lower operating performance at BLCP (-11% yoy to Bt265m due to the decline of AP profile) but improving performance at Hongsa (+12% yoy to Bt850m). For CHP, drop in seasonal demand and steam led to loss of Bt110m.

Expect operations to remain weak in 4Q due to low NEX coal index

NEX coal index has softened to US\$65/ton last week. As global economic slowdown and trade tension between US and China continues, this will negatively impact productivity and coal demand. We expect BANPU's coal operations to be weak in 4Q19 while earnings contribution from power business should also decline due to scheduled maintenance shutdown for BLCP in 4Q.

HOLD, TP Bt12/sh; lacking positive catalysts

BANPU's share price should continue under pressure due to weak NEX coal index and macro headwinds in 2019-20. We incorporate FX loss and finetuned minority interest into our model, which reduced our earnings this year to Bt1.4bn from Bt3.5bn. We maintain HOLD and SoTP TP at Bt12.0/sh, implying 11.8x FY20F PE. The share buyback program up to 7.5% of paid-up shares should help support near-term share prices. BANPU has already repurchased 77.3m shares or 1.5% of paid-up shares to date with total Bt1.04bn.

Financial Summary

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btm)	97,324	112,771	86,229	89,755	97,302
Revenue growth	(%)	22.1	15.9	-23.5	4.1	8.4
EBITDA	(Btm)	22,652	24,234	14,034	16,261	24,787
EBITDA growth	(%)	72.6	7.0	-42.1	15.9	52.4
Profit, core	(Btm)	9,871	10,304	3,998	5,244	9,676
Profit growth, core	(%)	327.8	4.4	-61.2	31.2	84.5
Profit, reported	(Btm)	7,900	6,694	1,448	5,244	9,676
Profit growth, reported	(%)	371.1	-15.3	-78.4	262.1	84.5
EPS, core	(Bt)	1.91	2.00	0.77	1.02	1.87
EPS growth, core	(%)	309.2	4.4	-61.2	31.2	84.5
DPS	(Bt)	0.7	0.7	0.4	0.4	0.8
P/E, core	(x)	6.2	5.9	15.2	11.6	6.3
P/BV, core	(x)	0.7	0.7	0.7	0.7	0.7
ROE	(%)	12.0	12.2	4.9	6.3	11.0
Dividend yield	(%)	5.5	5.9	3.4	3.4	6.8
FCF yield	(%)	19.8	13.9	-18.6	0.3	9.0

HOLD

Target price Bt12.0 (+1.7%) Price Bt11.8

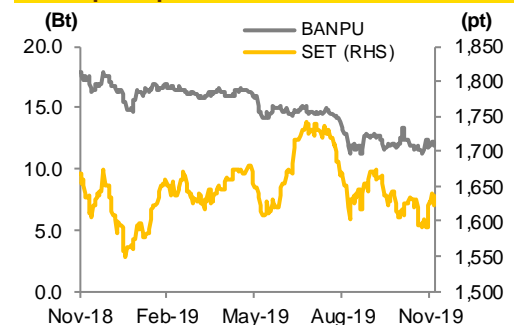


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Key data	Unit	
12M high/ low	(Bt)	18.1/ 11.0
Market cap	(Btm/ USDm)	59,998/ 1,977
3M avg. daily turnover	(Btm/ USDm)	656.0/ 21.5
Free float	(%)	86.9
Issued shares	(m shares)	5,085
Major shareholders:		%
1) Stock Exchange Of Th		10.2
2) Mitr Phol Sugar Corp		5.7
3) Krungsri Asset Mgmt		3.4

Stock price performance



	Unit	ytd	1M	3M	12M
Total return	(%)	-16.2	-4.1	-6.0	-30.7
Total return vs SET	(%)	-19.8	-3.6	-4.1	-27.9

Krungsri vs Bloomberg consensus

	Unit	(+)	(=)	(-)
Bloomberg consensus	(Cnt.)	5	6	5
	Unit	KSS	BB	%diff
Target price	(Bt)	12.0	13.2	-9.4
2019F net profit	(Btm)	1,448	4,810	-69.9
2020F net profit	(Btm)	5,244	5,259	-0.3

Earnings revision

Bloomberg	Unit	2019F	2020F
1M	(%)	13.77	-11.69
3M	(%)	-35.95	-33.72
ytd	(%)	-58.46	-54.11
Krungsri			
From last report	(%)	-69.96	-47.21

Source: Bloomberg, Krungsri Securities

BANPU: 3Q19 results review

Quarterly P&L (Btm)	3Q18	4Q18	1Q19	2Q19	3Q19	Chg qoq	Chg yoy
Sales	31,806	32,919	22,100	23,088	20,084	-13%	-37%
COGS (incl. dep'n)	(22,853)	(24,285)	(17,932)	(19,966)	(16,584)	-17%	-27%
Gross Profit	8,953	8,634	4,168	3,122	3,500	12%	-61%
SG&A	(3,052)	(4,511)	(2,729)	(3,090)	(3,163)	2%	4%
Operating Profit	5,901	4,123	1,439	33	337	935%	-94%
Net other income/expense	0	1,052)	1,556	328	0	na	na
Net interest	(1,413)	(1,357)	(1,382)	(1,388)	(1,355)	-2%	-4%
Pretax profit	4,488	1,714	1,613	-1,027	-1,019	-1%	na
Income Tax	(1,175)	(1,835)	(1,493)	34	(355)	na	-70%
Associates	2,152	1,426	1,972	2,435	1,921	-21%	-11%
Minority interest	(1,190)	(766)	(660)	(550)	(487)	-12%	-59%
Profit after tax (pre-ex)	4,275	539	1,432	892	61	-93%	-99%
Extraordinaries, GW & FX	(1,776)	947	(516)	(805)	(167)	-79%	-91%
Reported net profit	2,499	1,486	916	86	(106)	na	na
Shares out (end Q, m)	5,162	5,162	5,162	5,162	5,162		
Adjusted shares (m)	5,162	5,162	5,162	5,162	5,162		
Pre-ex EPS	0.828	0.105	0.277	0.173	0.012	-93%	-99%
EPS	0.484	0.288	0.177	0.017	-0.021	na	na

Source: Company, Krungsri Securities

NEX coal index



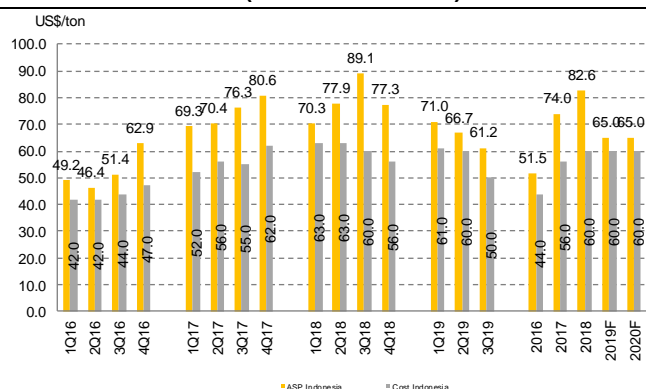
Source: Company data, Krungsri Securities

Average NEX index

	Average price (US\$/ton)
1Q17	83
2Q17	81
3Q17	96
4Q17	99
Average 2017	90
1Q18	103
2Q18	106
3Q18	118
4Q18	104
Average 2018	108
1Q19	96
2Q19	80
3Q19	68
4Q19 to date	66

Source: Company data, Krungsri Securities

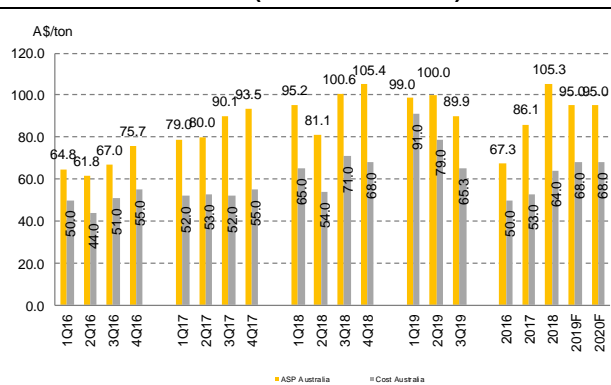
ASP and cost for ITM (Indonesian mines)



Source: Company data, Krungsri Securities

Note: Costs include SG&A and royalty expenses

ASP and cost for CEY (Australian mines)



Source: Company data, Krungsri Securities

Note: Costs exclude SG&A and royalty expenses

BANPU: Sum of the parts valuation

	Value/sh	Method
Coal business	3.4	8x FY19F PE
BLCP	1.4	DCF, disc rate 6.3%, no terminal growth
China power	1.1	1.5x FY19F PBV
Hongsa	3.0	DCF, disc rate 6.3%, no terminal growth
Shanxi Lu Guang (SLG)	1.1	DCF, disc rate 6.3%, no terminal growth
Japan Solar	1.0	DCF, disc rate 6.8%, no terminal growth
Shale gas	1.0	10x FY19F PE
Residual value/sh (Bt)	12.0	

Source: Krungsri Securities

BANPU: Investments in green energy

Company	Country	Stake	Investment cost (US\$m)	Date	Business/Note
Sunseap	Singapore	28.9%	55.7	Sept 2017	Solar roof / leading renewable energy player in Singapore. Customers include school, govt agencies, and enterprises
		+4.8%	+7.8	Feb 2018	
		+7.1%	+24.8	Jun 2018	
		Total ->	= 40.7%	= 88.2	
Durapower Technology (formerly NRT)	Singapore	47.7%	34.2	Mar 2018	Manufacturer of lithium batteries for EV. Design and manufacture energy storage system (ESS), has factory in China with 80MWh capacity
FOMM Corporate	Japan	21.5%	20	Feb 2019	Leading compact electric vehicle (EV) developer, established in 2013, headquarter in Kawasaki, Japan
Urban Mobility	Thailand	22.5%	0.8	Nov 2017	Electric vehicle business e.g. tuk tuk
Banpu Infinigy (BPIN)	Thailand	100%		Aug 2017	A subsidiary of Banpu, which will invest in green energy business
Total ->			= 143.2		

Source: Company data, Krungsri Securities

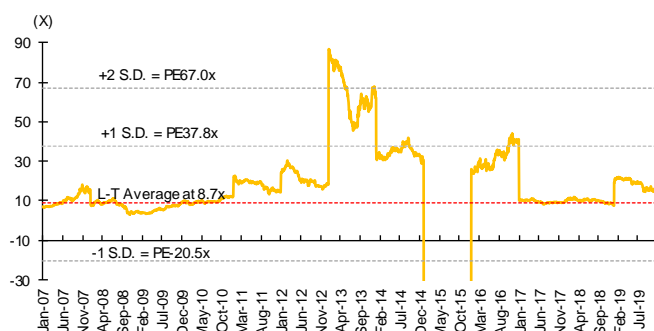
BANPU's investment in shale gas

Project name	Stake	Transaction value (US\$m)	No. of wells	Net production interest (mmcf/d)	1P reserves (bncf)	Location	Area (acres)	Date
1 Chaffee corner	29.40%	112	-	21	156	Marcellus	-	19-Apr-16
2 NEPA 1	10.24%	63	170	15	133	Marcellus	10,000	16-Jan-17
	+12.80%	16	-	3.8	166	Marcellus	-	17-Mar-17
3 NEPA 3	based on working interest in wells	16.25	34	6	33	Marcellus	1,000	15-May-17
4 NEPA 4	80%	210	112	100	414	Marcellus	32,350	9-Oct-17
5 NEPA 5	88%	105		52.0	292	Marcellus	6,700	12-Dec-17
Total		522		201	1,074			

Source: Company data, Krungsri Securities

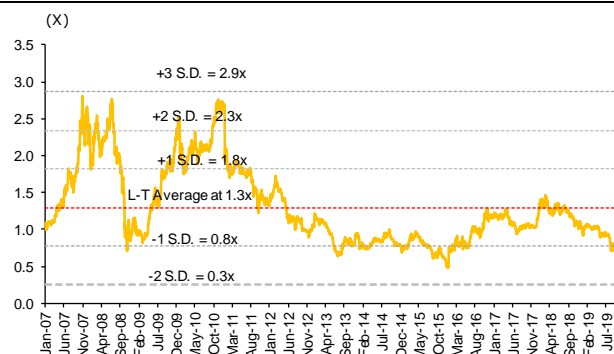
Note: NEPA 2 is the additional stake of NEPA 1

P/E Band



Source: Bloomberg, Krungsri Securities

P/BV Band



Source: Bloomberg, Krungsri Securities

Peer Comparison

BB Ticker	Name	Market Cap US\$	PE (x)		P/BV (x)		EPS G%		Div Yield ROE (%)			Share Price Performance			
			19F	20F	19F	20F	19F	20F	19F	19F	1M	3M	6M	YTD	
BANPU TB	BANPU PUBLIC CO LTD	1,979	15.2	11.6	0.7	0.7	-61.2	31.2	3.4	4.9	-4.1	-8.5	-25.8	-20.3	
RIO AU	RIO TINTO LTD	90,137	10.0	11.6	3.5	3.3	-19.9	-14.3	7.6	24.0	2.6	8.3	-2.1	23.3	
BUMI IJ	BUMI RESOURCES TBK PT	373	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.8	-22.3	-35.5	-22.3	
PTBA IJ	TAMBANG BATUBARA BUKIT	2,131	6.8	7.4	1.6	1.6	-20.0	-8.6	10.8	24.8	14.5	4.8	-15.6	-39.5	
ITMG IJ	INDO TAMBANGRAYA MEGAH	1,053	7.3	7.3	N/A	N/A	-46.7	0.0	16.3	15.1	1.4	-10.6	-24.9	-35.3	
1088 HK	CHINA SHENHUA ENERGY CO-H	48,321	6.4	6.7	0.9	0.8	-0.5	-4.3	6.4	12.8	-0.3	4.5	-6.6	-8.0	
1171 HK	YANZHOU COAL MINING CO-H	6,059	N/A	N/A	0.6	0.5	N/A	-9.9	17.3	17.0	-1.2	26.5	0.9	25.5	
1898 HK	CHINA COAL ENERGY CO-H	7,874	N/A	N/A	0.4	0.4	N/A	-11.2	4.8	7.1	-2.8	11.7	-2.5	1.9	
ADRO IJ	ADARO ENERGY TBK PT	3,220	7.7	7.7	N/A	N/A	-0.5	0.0	6.0	10.6	9.3	32.2	11.9	16.5	
Average (simple)			8.9	8.7	1.3	1.2	-24.8	-2.1	9.1	14.5					

Source: Bloomberg, Krungsri Securities

Financial statement

Profit and Loss Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total revenue	(Btm)	102,122	84,650	79,737	97,324	112,771	86,229	89,755	97,302
Cost of goods sold	(Btm)	-72,800	-58,886	-54,623	-61,911	-75,010	-62,031	-62,938	-61,084
Gross profit	(Btm)	22,876	19,319	18,687	28,455	30,380	16,456	18,418	27,242
SG&A	(Btm)	-14,638	-13,558	-12,017	-12,793	-13,559	-10,783	-11,207	-12,115
Other income	(Btm)	14	14	26	32	32	620	651	684
Interest expense	(Btm)	-4,271	-4,459	-4,590	-4,744	-5,666	-5,927	-5,802	-5,580
Pre-tax profit	(Btm)	4,260	1,557	2,324	11,144	11,457	605	2,086	10,222
Corporate tax	(Btm)	-3,040	-3,382	-2,441	-4,524	-6,110	-464	-753	-2,399
Equity a/c profits	(Btm)	2,805	1,761	4,180	6,966	8,500	6,025	6,088	6,583
Minority interests	(Btm)	-2,409	-869	-1,756	-3,716	-3,542	-2,169	-2,177	-4,730
Core profit	(Btm)	1,616	-933	2,307	9,871	10,304	3,998	5,244	9,676
Extra-ordinary items	(Btm)	989	-1,440	-208	606	-2,993	0	0	0
Net profit	(Btm)	2,696	-1,534	1,677	7,900	6,694	1,448	5,244	9,676
EBITDA	(Btm)	14,698	12,221	13,124	22,652	24,234	14,034	16,261	24,787
Core EPS	(Bt)	0.6	-0.4	0.5	1.9	2.0	0.8	1.0	1.9
Net EPS	(Bt)	0.6	-0.4	0.5	1.9	2.0	0.8	1.0	1.9
DPS	(Bt)	1.2	1.0	0.5	0.7	0.7	0.4	0.4	0.8

Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	(Btm)	39,010	37,044	36,668	46,140	45,247	26,657	25,797	28,114
Total long-term assets	(Btm)	188,531	199,441	213,182	222,612	229,071	235,483	241,290	239,178
Total assets	(Btm)	227,541	236,485	249,850	268,751	274,317	262,140	267,087	267,293
Total current liabilities	(Btm)	33,031	37,878	41,354	45,743	55,459	43,588	44,267	35,529
Total long-term liabilities	(Btm)	115,873	124,078	110,393	118,079	115,845	115,845	115,845	115,845
Total liabilities	(Btm)	148,904	161,956	151,747	163,822	171,305	159,433	160,112	151,374
Paid-up capital	(Btm)	2,582	2,582	4,937	5,162	5,162	5,162	5,162	5,162
Total equity	(Btm)	67,462	63,207	78,875	85,315	83,060	81,670	84,849	91,428
Minority interest	(Btm)	11,175	11,322	19,227	19,614	19,952	21,037	22,125	24,490
BVPS	(Bt)	26	24	16	17	16	16	16	18

Cash Flow Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Core profit	(Btm)	1,616	-933	2,307	9,871	10,304	3,998	5,244	9,676
Depreciation and amortization	(Btm)	-6,445	-6,445	-6,428	-6,958	-7,381	-7,741	-8,399	-8,976
Operating cash flow	(Btm)	3,351	1,319	-3,940	-7,111	3,929	-10,884	-5,921	8,888
Investing cash flow	(Btm)	-2,936	-9,994	-19,524	-27,361	-17,076	-14,153	-14,206	-6,865
Financing cash flow	(Btm)	-3,165	-821	20,940	-6,349	-11,011	-6,473	-3,153	-5,462
Net change in cash	(Btm)	-1,772	-11,657	7,068	-6,223	-7,016	-11,332	-2,986	10,009

Key Financial Ratios

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Gross margin	(%)	22.4	22.8	23.4	29.2	26.9	19.1	20.5	28.0
EBITDA margin	(%)	14.4	14.4	16.5	23.3	21.5	16.3	18.1	25.5
EBIT margin	(%)	8.1	6.8	8.4	16.1	14.9	7.3	8.8	16.2
Net profit margin	(%)	2.6	-1.8	2.1	8.1	5.9	1.7	5.8	9.9
ROE	(%)	2.3	-1.4	3.2	12.0	12.2	4.9	6.3	11.0
ROA	(%)	0.7	-0.4	0.9	3.8	3.8	1.5	2.0	3.6
Net D/E	(x)	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest coverage	(x)	0.9	0.2	0.6	2.1	1.6	0.7	1.0	2.2
Payout ratio	(%)	114.9	-168.3	147.2	42.5	54.0	142.6	39.4	42.7

Main Assumptions

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
FX	(Bt/US\$)				34.3	32.2	31.5	31.5	31.5
Indonesian coal:									
Sales volume	(m tons)				23.2	22.1	24.0	24.0	22.0
22.0Avg selling price	(US\$/ton)				74.0	82.6	65.0	65.0	80.0
Total cost	(US\$/ton)				56.0	60.0	60.0	60.0	62.0
Australian coal:									
Sales volume	(m tons)				13.4	11.7	12.0	13.5	13.5
Avg selling price	(A\$/ton)				86.1	105.3	95.0	95.0	95.0
Production cost	(A\$/ton)				53.0	64.0	68.0	68.0	69.0

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	TPIPP	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	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
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