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Prompt Act

Thailand Investment Strategy

SET becomes more attractive at 1550-1490

What happened?

In our last report dated November 21, 2019 entitled “*Weak earnings outlook, brace for impact*”, we said here could be further downgrades to 2019F earnings (by up to 2% of full-year forecasts) and market PE valuation, that would drag down the index to 1560, its 3-year average PER multiple. Yesterday, the SET Index fell and closed at 1569.5, close to our suggested support level. We will revisit our recommendation in this report.

Action/ Recommendation

The SET tumbled yesterday, bucking trends in other Asian markets. We believe this is partly because the market is no longer attractive after large EPS downgrades for 2019F (-19% ytd) and 2020F (-17% ytd). There was selling pressure in big caps in Energy (-1.2%/ PTT), Commerce (-1.8%/ CPALL), ICT (-2.0%/ ADVANC), and Food (-2.7%/ CPF).

The current SET valuation suggests support level at 1550, given that the SET had bounced between -1.0SD to -1.7SD in every major correction in the past 10 years since the 2008 Global Financial Crisis. This implies the SET would be more attractive at 1550-1490, and we recommend to accumulate then.

Before the full-year results season in early 2020, some investors accumulate dividend stocks before the dividend payment date. We have short-listed stocks that meet this criterion – high final dividend payment, positive or mild-negative revision to 2019F and 2020F earnings (avoid stock that are expected to register earnings contraction). We recommend TASCO, TCAP and TISCO.

Varorith CHIRACHON

Fundamental investment analyst on securities
+662 659 7000 ext. 5012
varorith.chirachon@krungsrisecurities.com

Amornrat KAKANANKUL

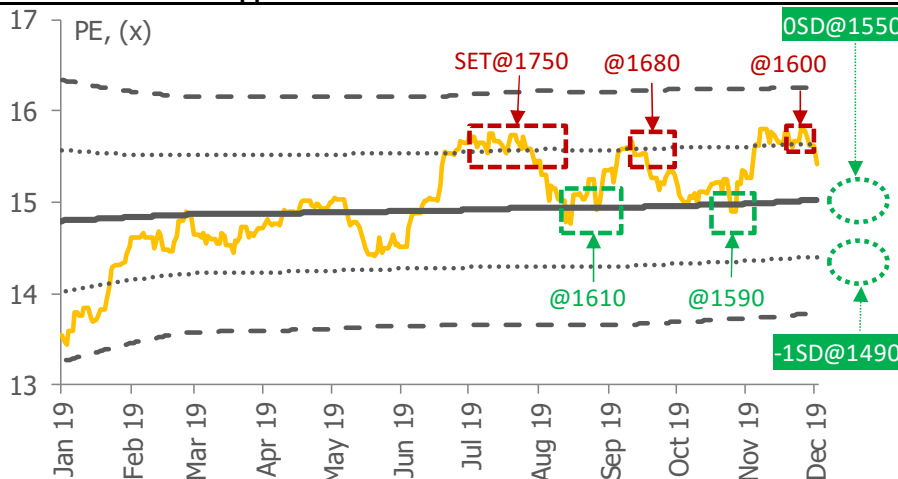
Assistant Analyst
+662 659 7000 ext. 5019
amornrat.kakanankul@krungsrisecurities.com

BB Ticker	M Cap (USDm)	Price (Bt) 2-Dec	TP (Bt)	U/D (%)	Div Yld (%) 19F	20F
TASCO	1,145	22.0	24.2	9.9	4.2	4.4
TCAP	2,147	56.8	59.5	4.9	6.3	4.8
TISCO	2,578	97.5	105.8	8.5	7.3	7.4

BB Ticker	EPS Growth (%) 19F	20F	PE (x) 19F	20F	P/BV (x) 19F	20F
TASCO	344.4	12.2	13.8	12.3	2.4	2.2
TCAP	-0.8	2.7	8.5	8.3	0.9	0.9
TISCO	4.5	3.0	10.6	10.3	2.0	1.9

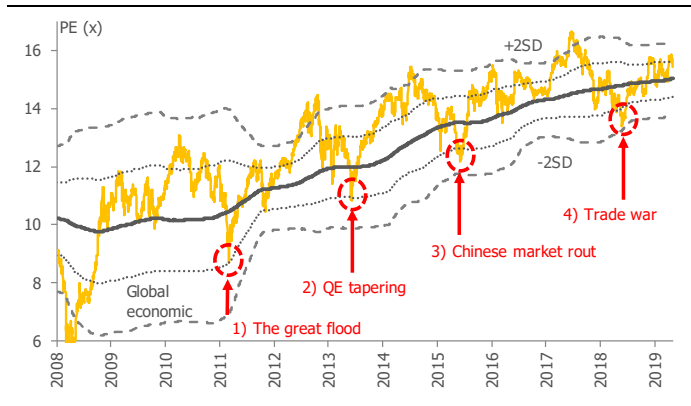
Source: Bloomberg

Feature chart: SET supports lie between 1550-1490



Source: Bloomberg, Krungsri Securities

Figure 1: SET Index 3-year PER valuation support at -1.0SD to -1.7SD



Source: Bloomberg, Krungsri Securities

Figure 2: Implies support at 1550-1490 range

SET		Current z-score		0.60		
Year	2016	2017	2018	2019F	2020F	2021F
EPS	93.7	99.7	90.6	93.1	103.8	111.1
EPS growth (%)		6.4%	-9.1%	2.7%	11.4%	7.1%
	Fwd	-2SD	-1SD	AVG	+1SD	+2SD
	EPS	13.8	14.4	15.0	15.6	16.3
End of 2019	104	1,430	1,490	1,550	1,620	1,680
End of 1Q20	106	1,450	1,520	1,580	1,650	1,710
End of 2Q20	107	1,480	1,540	1,610	1,680	1,740
End of 3Q20	109	1,500	1,570	1,640	1,700	1,770
End of 2020	111	1,530	1,600	1,660	1,730	1,800

Source: Bloomberg, Krungsri Securities

Figure 3: SET100 earnings revision and dividend yield

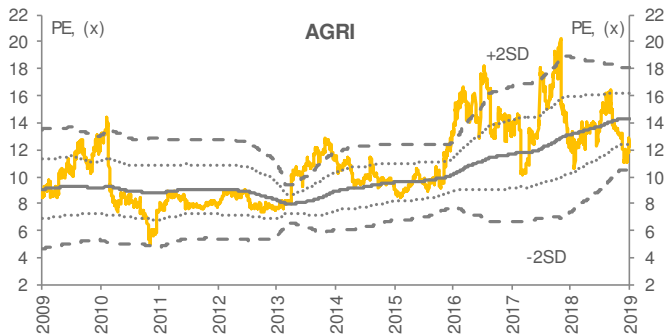
Stock	Earnings revision				Remaining	
	2019F		2020F		DPS (Bt)	% Div yield
	11 Oct - 2 Dec	ytd	11 Oct - 2 Dec	ytd		
JAS	0.0%	168.0%	0.0%	69.8%	0.48	9.0%
TISCO	-1.1%	-1.2%	-1.1%	-2.4%	7.15	7.3%
SIRI	2.1%	-19.0%	-11.7%	-34.6%	0.07	6.7%
AP	-7.5%	-14.6%	-10.2%	-10.6%	0.35	5.2%
ESSO	-12.8%	-90.0%	0.0%	-38.6%	0.36	5.1%
KTB	-2.5%	-8.8%	-1.4%	-15.8%	0.79	4.8%
KKP	-0.9%	-8.3%	-1.4%	-11.9%	3.17	4.7%
PSH	-6.3%	-10.2%	-7.5%	-14.3%	0.70	4.6%
QH	-6.2%	-17.2%	-7.2%	-18.7%	0.11	4.3%
TCAP	1.7%	5.3%	-0.6%	0.3%	2.39	4.2%
TPIPP	-12.2%	-22.2%	-9.7%	-19.6%	0.19	3.9%
LH	-4.8%	-11.1%	-4.7%	-11.5%	0.38	3.8%
SCB	8.4%	-4.7%	-6.0%	-22.9%	4.50	3.8%
ORI	-8.5%	-15.4%	-12.1%	-16.0%	0.26	3.7%
DELTA	-21.8%	-45.5%	-22.6%	-45.0%	1.68	3.5%
SPALI	-8.4%	-14.4%	-8.1%	-16.1%	0.59	3.4%
GUNKUL	3.3%	8.4%	6.9%	20.5%	0.09	3.0%
TVO	-2.6%	-19.4%	-6.6%	-14.0%	0.75	2.9%
BBL	-1.5%	-9.1%	-5.8%	-16.7%	4.83	2.8%
HANA	-2.8%	-31.1%	0.5%	-30.5%	0.85	2.8%
IRPC	-81.6%	-95.1%	-22.0%	-58.9%	0.09	2.6%
PTTEP	1.7%	9.7%	-1.7%	2.7%	3.09	2.6%
PTG	0.0%	89.3%	0.0%	69.2%	0.47	2.6%
INTUCH	-0.5%	-2.1%	-1.4%	-3.2%	1.46	2.6%
STEC	0.8%	-28.5%	-2.0%	-34.2%	0.36	2.5%
KBANK	-1.4%	-6.7%	-10.1%	-17.2%	3.82	2.5%
THANI	-0.9%	-0.3%	-12.1%	-12.5%	0.14	2.5%
TTW	0.0%	-2.6%	0.0%	-2.8%	0.33	2.5%
TASCO	1.5%	90.6%	-0.1%	21.2%	0.52	2.4%
ANAN	-28.4%	-41.6%	-17.9%	-32.4%	0.07	2.4%
MAJOR	-12.9%	1.2%	-12.1%	-8.0%	0.57	2.3%
PRM	3.2%	4.4%	-3.1%	2.3%	0.17	2.3%
BPP	-11.8%	-24.5%	-2.2%	-18.0%	0.39	2.3%
KTC	-5.3%	-2.0%	-3.7%	2.5%	0.91	2.2%
COM7	0.3%	10.5%	3.6%	15.5%	0.59	2.2%
PTT	-8.7%	-26.2%	-5.7%	-17.1%	0.94	2.2%
ROBINS	0.0%	-10.9%	-0.7%	-12.8%	1.40	2.2%
GFPT	-14.7%	-17.6%	-27.9%	-28.9%	0.26	2.1%
RATCH	0.0%	0.4%	0.1%	4.1%	1.45	2.1%

Source: Bloomberg, Krungsri Securities

Stock	Earnings revision				Remaining	
	2019F		2020F		DPS (Bt)	% Div yield
	11 Oct - 2 Dec	ytd	11 Oct - 2 Dec	ytd		
AAV	-131.3%	-112.2%	-22.9%	-52.3%	0.05	2.1%
CENTEL	-8.9%	-23.7%	-7.5%	-25.9%	0.55	2.0%
SCC	-11.6%	-28.1%	-11.6%	-26.3%	7.54	2.0%
MBK	0.0%	17.3%	0.0%	20.8%	0.44	2.0%
AMATA	7.5%	-1.8%	4.2%	-10.5%	0.41	1.9%
BCP	-12.7%	-52.8%	-1.2%	-25.2%	0.48	1.9%
TMB	0.6%	-23.6%	-0.3%	-28.8%	0.03	1.9%
ADVANC	0.3%	-0.4%	-0.6%	0.1%	3.92	1.9%
EPG	0.0%	-22.6%	2.3%	-21.9%	0.14	1.9%
CPN	-2.1%	-9.7%	1.0%	-10.0%	1.10	1.8%
TRUE	-29.8%	60.4%	-8.7%	-37.2%	0.08	1.8%
CPALL	-1.1%	-1.9%	-2.6%	-3.1%	1.29	1.7%
CPF	2.3%	12.2%	-0.1%	32.9%	0.45	1.7%
TU	-8.5%	-9.4%	-9.7%	-12.3%	0.20	1.5%
AEONTS	0.0%	0.0%	0.0%	-0.5%	2.84	1.5%
PTTGC	-24.0%	-66.8%	-12.0%	-52.8%	0.79	1.5%
AOT	-1.2%	-4.2%	1.2%	11.5%	1.10	1.5%
STA	-86.3%	-96.9%	-30.5%	-61.1%	0.14	1.5%
MEGA	-6.3%	-13.1%	-1.2%	-12.6%	0.41	1.4%
MINT	-2.2%	17.3%	-7.2%	-5.2%	0.51	1.4%
TOP	-32.9%	-60.4%	-7.3%	-31.2%	0.92	1.4%
BJC	0.0%	-5.1%	-3.4%	-7.1%	0.59	1.3%
HMPRO	-0.5%	-2.3%	-0.3%	-3.8%	0.22	1.3%
CK	-9.8%	-18.5%	-13.4%	-20.7%	0.26	1.3%
CBG	8.2%	81.9%	17.6%	81.1%	1.10	1.3%
ERW	-4.8%	-26.8%	0.4%	-21.8%	0.08	1.3%
EGCO	5.3%	22.4%	0.9%	9.9%	4.46	1.3%
KCE	-4.8%	-64.3%	-5.3%	-60.9%	0.25	1.3%
BH	-2.8%	-15.1%	-7.4%	-16.7%	1.59	1.2%
OSP	-0.8%	4.7%	0.0%	9.1%	0.46	1.2%
DTAC	2.8%	19.2%	6.5%	3.9%	0.59	1.1%
GLOBAL	-1.0%	-18.3%	-0.1%	-19.6%	0.19	1.1%
BTS	20.4%	71.5%	7.2%	-1.1%	0.14	1.1%
JMT	1.9%	14.9%	2.1%	21.5%	0.23	1.0%
CHG	8.5%	-0.4%	4.8%	1.3%	0.03	1.0%
RS	-17.2%	-37.5%	-8.7%	-41.3%	0.12	1.0%
WHA	0.0%	-11.0%	0.0%	-7.2%	0.04	0.9%
BCH	0.0%	-7.3%	-0.1%	-3.5%	0.15	0.9%
BEM	0.1%	30.5%	0.1%	1.6%	0.10	0.9%
EA	-3.8%	-8.7%	-7.0%	-7.3%	0.37	0.9%
TKN	-23.2%	-45.0%	-6.0%	-25.7%	0.10	0.9%
GPSC	-7.1%	5.8%	-0.4%	67.1%	0.68	0.8%
BANPU	-29.0%	-74.1%	-16.7%	-56.7%	0.08	0.7%
BDMS	-0.6%	37.7%	-1.9%	-13.1%	0.16	0.7%
BGRIM	-3.9%	-9.7%	4.8%	-7.9%	0.30	0.6%
BCPG	-4.5%	-12.6%	-2.8%	-6.4%	0.10	0.6%
TOA	0.0%	4.7%	0.0%	3.3%	0.22	0.5%
MTC	-0.7%	-10.4%	-3.6%	-12.4%	0.30	0.5%
THAI	-152.5%	-455.0%	-445.6%	-268.6%	0.03	0.5%
CKP	-39.7%	-43.8%	-4.5%	-1.4%	0.02	0.5%
GULF	2.7%	13.6%	2.8%	7.4%	0.73	0.4%
SAWAD	-1.4%	7.8%	-1.2%	4.5%	0.23	0.4%
SPRC	-313.0%	-116.1%	-7.3%	-34.5%	0.03	0.3%
BEC	-22.1%	-205.7%	-21.5%	-0.3%	0.02	0.3%
PLANB	-5.5%	-11.7%	3.9%	10.4%	0.02	0.2%
AWC	0.0%	0.0%	0.0%	0.0%	0.01	0.1%
IVL	-27.5%	-58.1%	-14.0%	-39.8%	NA	0.0%

Source: Bloomberg, Krungsri Securities

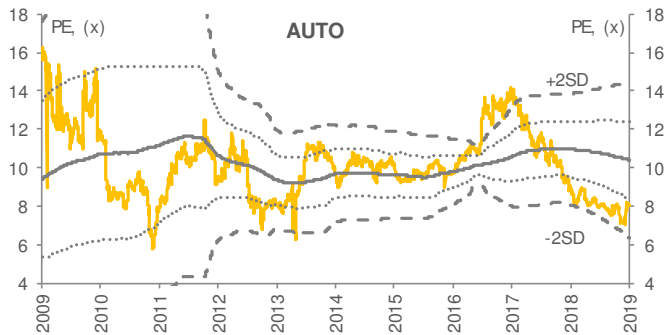
Figure 4: SET sector 3-year average PER bands



AGRI Current z-score -1.05

Year	2016	2017	2018	2019F	2020F	2021F
EPS	9.2	-2.3	12.6	8.4	12.1	14.8
EPS growth (%)		NM	NM	-33.7%	44.6%	22.4%

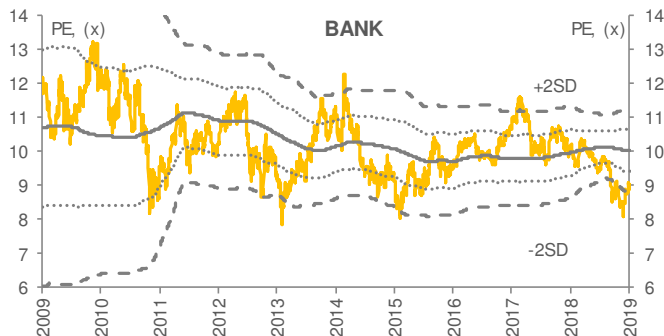
	Fwd	-2SD	-1SD	AVG	+1SD	+2SD
EPS		10.4	12.4	14.3	16.2	18.1
End of 2019	12.1	120	140	170	190	210
End of 1Q20	12.8	130	150	180	200	230
End of 2Q20	13.5	140	160	190	210	240
End of 3Q20	14.1	140	170	200	220	250
End of 2020	14.8	150	180	210	230	260



AUTO Current z-score -1.18

Year	2016	2017	2018	2019F	2020F	2021F
EPS	33.6	35.3	40.6	44.9	48.9	54.1
EPS growth (%)		5.1%	14.7%	10.7%	8.8%	10.7%

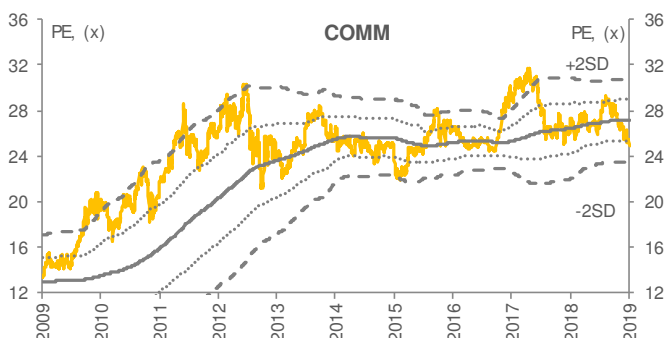
	Fwd	-2SD	-1SD	AVG	+1SD	+2SD
EPS		6.4	8.4	10.4	12.4	14.4
End of 2019	48.9	310	410	500	600	700
End of 1Q20	50.2	320	420	520	620	720
End of 2Q20	51.5	330	430	530	640	740
End of 3Q20	52.8	330	440	550	650	760
End of 2020	54.1	340	450	560	670	780



BANK Current z-score -1.76

Year	2016	2017	2018	2019F	2020F	2021F
EPS	47.9	44.5	48.1	51.1	50.1	53.4
EPS growth (%)		-7.1%	8.0%	6.3%	-2.1%	6.6%

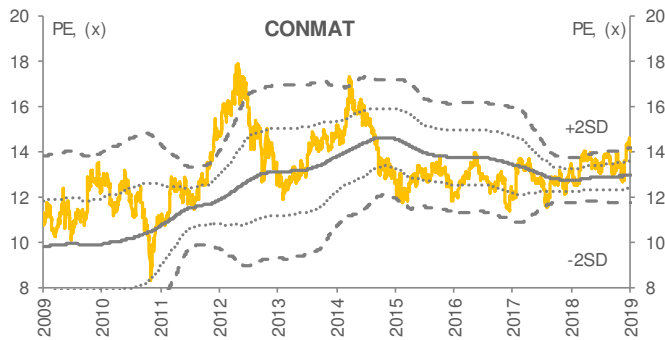
	Fwd	-2SD	-1SD	AVG	+1SD	+2SD
EPS		8.8	9.4	10.0	10.7	11.3
End of 2019	50.1	430	470	500	530	560
End of 1Q20	50.9	440	470	510	540	570
End of 2Q20	51.7	450	480	510	550	580
End of 3Q20	52.6	460	490	520	560	590
End of 2020	53.4	460	500	530	560	600



COMM Current z-score -1.24

Year	2016	2017	2018	2019F	2020F	2021F
EPS	1,245.0	1,265.8	1,390.4	1,435.3	1,614.3	1,802.5
EPS growth (%)		1.7%	9.8%	3.2%	12.5%	11.7%

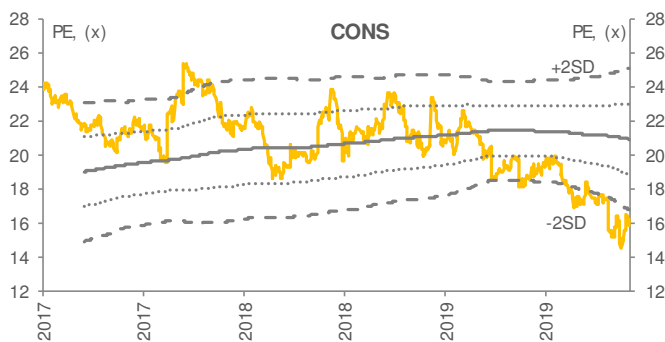
	Fwd	-2SD	-1SD	AVG	+1SD	+2SD
EPS		23.4	25.3	27.1	28.9	30.8
End of 2019	1,614	37,840	40,790	43,740	46,690	49,640
End of 1Q20	1,661	38,940	41,980	45,010	48,050	51,080
End of 2Q20	1,708	40,040	43,160	46,290	49,410	52,530
End of 3Q20	1,755	41,150	44,350	47,560	50,770	53,980
End of 2020	1,802	42,250	45,540	48,840	52,130	55,420



CONMAT Current z-score 1.75

Year	2016	2017	2018	2019F	2020F	2021F
EPS	1,050.0	963.4	724.2	659.9	704.5	765.2
EPS growth (%)		-8.3%	-24.8%	-8.9%	6.8%	8.6%

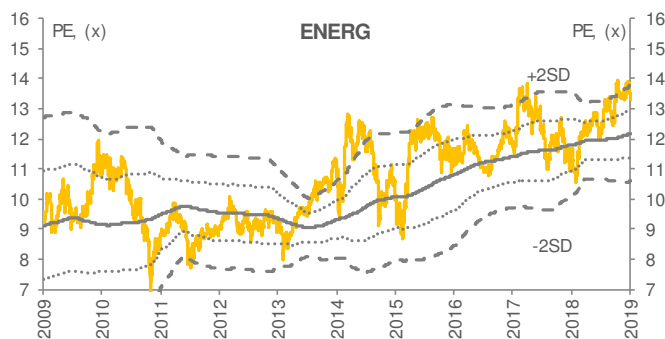
	Fw d	-2SD	-1SD	AVG	+1SD	+2SD
	EPS					
End of 2019	704	8,290	8,710	9,140	9,560	9,980
End of 1Q20	720	8,470	8,900	9,330	9,770	10,200
End of 2Q20	735	8,650	9,090	9,530	9,970	10,410
End of 3Q20	750	8,820	9,280	9,730	10,180	10,630
End of 2020	765	9,000	9,460	9,920	10,380	10,840



CONS Current z-score -2.44

Year	2016	2017	2018	2019F	2020F	2021F
EPS	4.1	2.9	1.3	4.4	4.3	5.0
EPS growth (%)		-30.4%	-53.8%	234.1%	-2.9%	16.8%

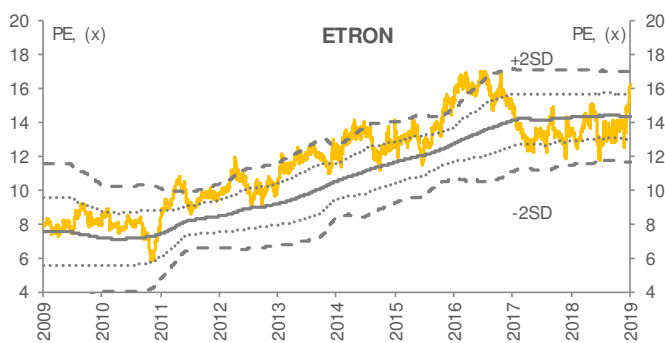
	Fw d	-2SD	-1SD	AVG	+1SD	+2SD
	EPS					
End of 2019	4.3	72	81	90	98	107
End of 1Q20	4.5	75	84	93	103	112
End of 2Q20	4.6	78	88	97	107	116
End of 3Q20	4.8	81	91	101	111	121
End of 2020	5.0	84	94	105	115	125



ENERG Current z-score 1.41

Year	2016	2017	2018	2019F	2020F	2021F
EPS	1,398.5	1,698.1	1,736.1	1,608.7	1,859.8	1,920.2
EPS growth (%)		21.4%	2.2%	-7.3%	15.6%	3.2%

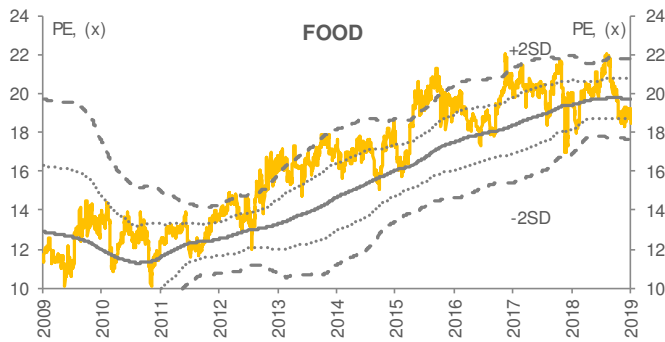
	Fw d	-2SD	-1SD	AVG	+1SD	+2SD
	EPS					
End of 2019	1,860	19,670	21,160	22,650	24,130	25,620
End of 1Q20	1,875	19,830	21,330	22,830	24,330	25,830
End of 2Q20	1,890	19,990	21,500	23,010	24,520	26,030
End of 3Q20	1,905	20,150	21,680	23,200	24,720	26,240
End of 2020	1,920	20,310	21,850	23,380	24,920	26,450



ETRON Current z-score 1.46

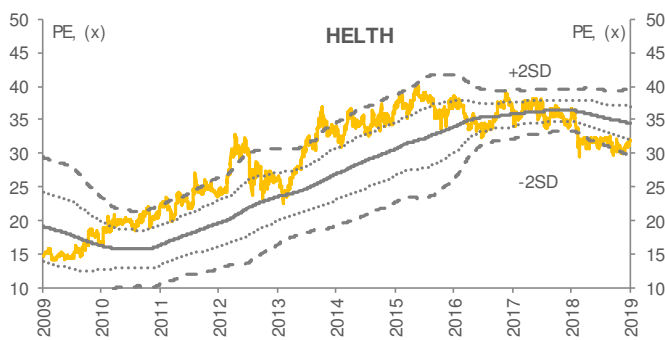
Year	2016	2017	2018	2019F	2020F	2021F
EPS	125.1	110.5	96.2	62.9	73.0	83.9
EPS growth (%)		-11.7%	-12.9%	-34.6%	16.0%	14.9%

	Fw d	-2SD	-1SD	AVG	+1SD	+2SD
	EPS					
End of 2019	73.0	850	940	1,040	1,140	1,240
End of 1Q20	75.7	880	980	1,080	1,180	1,280
End of 2Q20	78.4	910	1,010	1,120	1,220	1,330
End of 3Q20	81.1	940	1,050	1,160	1,270	1,370
End of 2020	83.9	970	1,090	1,200	1,310	1,420



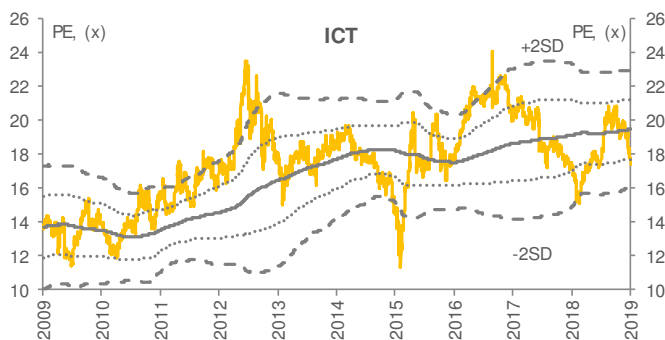
FOOD Current z-score -1.18

Year	2016	2017	2018	2019F	2020F	2021F
EPS	681.1	649.1	574.0	574.1	673.5	716.9
EPS growth (%)		-4.7%	-11.6%	0.0%	17.3%	6.4%
	Fwd	-2SD	-1SD	AVG	+1SD	+2SD
	EPS	17.6	18.7	19.7	20.8	21.8
End of 2019	673	11,880	12,580	13,280	13,980	14,680
End of 1Q20	684	12,070	12,780	13,490	14,210	14,920
End of 2Q20	695	12,260	12,980	13,710	14,430	15,160
End of 3Q20	706	12,450	13,190	13,920	14,660	15,390
End of 2020	717	12,640	13,390	14,140	14,880	15,630



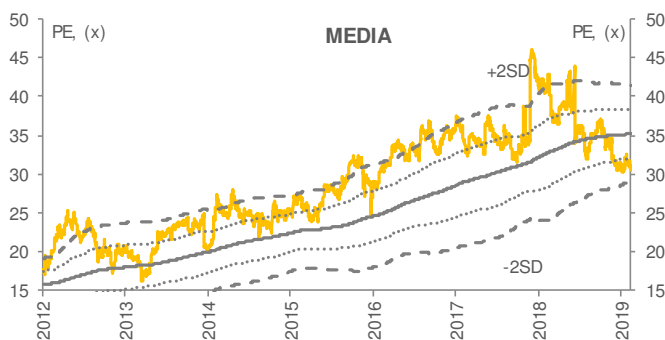
HELTH Current z-score -1.09

Year	2016	2017	2018	2019F	2020F	2021F
EPS	138.8	159.8	160.2	164.0	169.5	183.4
EPS growth (%)		15.1%	0.2%	2.4%	3.3%	8.2%
	Fwd	-2SD	-1SD	AVG	+1SD	+2SD
	EPS	29.7	32.1	34.5	36.9	39.3
End of 2019	170	5,030	5,440	5,840	6,250	6,650
End of 1Q20	173	5,140	5,550	5,960	6,370	6,790
End of 2Q20	176	5,240	5,660	6,080	6,500	6,920
End of 3Q20	180	5,340	5,770	6,200	6,630	7,060
End of 2020	183	5,450	5,880	6,320	6,760	7,190



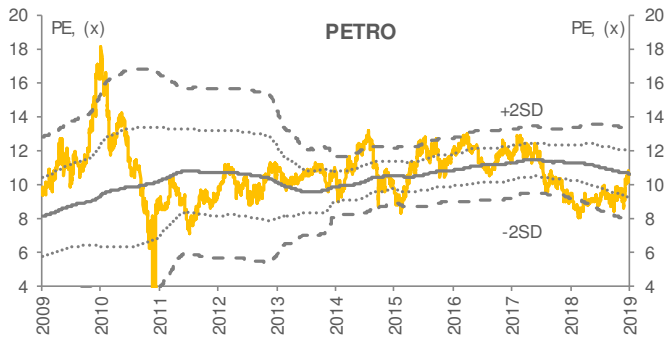
ICT Current z-score -1.18

Year	2016	2017	2018	2019F	2020F	2021F
EPS	11.2	7.6	7.3	8.7	9.1	9.5
EPS growth (%)		-31.5%	-4.3%	19.3%	4.7%	4.1%
	Fwd	-2SD	-1SD	AVG	+1SD	+2SD
	EPS	16.0	17.7	19.5	21.2	22.9
End of 2019	9.1	140	160	170	190	200
End of 1Q20	9.2	140	160	170	190	210
End of 2Q20	9.3	140	160	180	190	210
End of 3Q20	9.4	150	160	180	190	210
End of 2020	9.5	150	160	180	200	210



MEDIA Current z-score -1.48

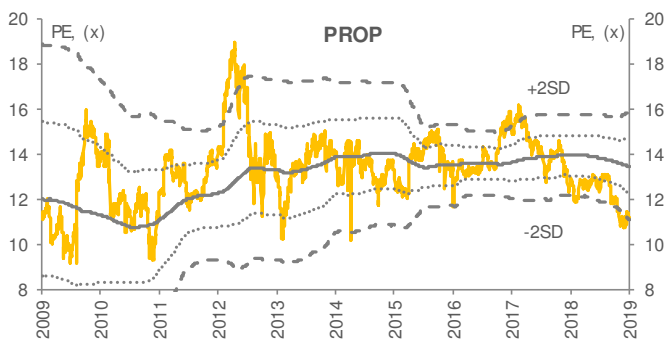
Year	2016	2017	2018	2019F	2020F	2021F
EPS	0.4	-0.5	1.2	1.5	1.8	2.0
EPS growth (%)		NM	NM	16.9%	25.5%	11.0%
	Fwd	-2SD	-1SD	AVG	+1SD	+2SD
	EPS	29.0	32.1	35.2	38.3	41.4
End of 2019	1.8	52.7	58.4	64.0	69.6	75.3
End of 1Q20	1.9	54.2	60.0	65.8	71.6	77.4
End of 2Q20	1.9	55.6	61.6	67.5	73.5	79.4
End of 3Q20	2.0	57.1	63.2	69.3	75.4	81.5
End of 2020	2.0	58.5	64.8	71.0	77.3	83.6



PETRO Current z-score -0.07

Year	2016	2017	2018	2019F	2020F	2021F
EPS	77.5	120.3	133.2	62.2	88.6	101.9
EPS growth (%)		55.1%	10.8%	-53.3%	42.5%	15.0%

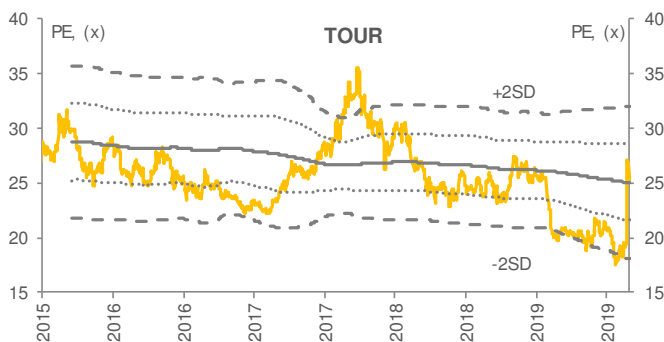
	Fwd	-2SD	-1SD	AVG	+1SD	+2SD
EPS		8.0	9.3	10.6	12.0	13.3
End of 2019	88.6	700	820	940	1,060	1,180
End of 1Q20	91.9	730	850	970	1,100	1,220
End of 2Q20	95.3	750	880	1,010	1,140	1,270
End of 3Q20	98.6	780	910	1,050	1,180	1,310
End of 2020	101.9	810	940	1,080	1,220	1,360



PROP Current z-score -1.96

Year	2016	2017	2018	2019F	2020F	2021F
EPS	16.9	12.6	18.2	21.2	23.0	23.7
EPS growth (%)		-25.5%	44.6%	16.3%	8.5%	2.9%

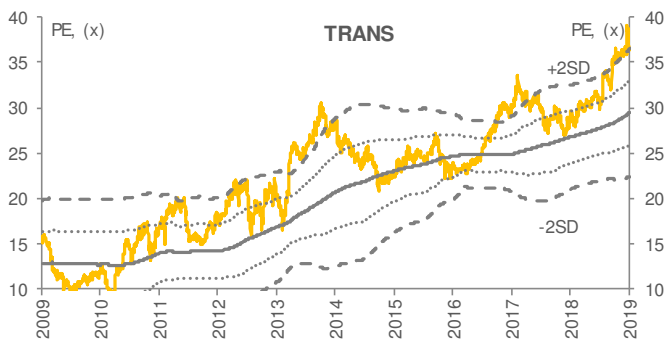
	Fwd	-2SD	-1SD	AVG	+1SD	+2SD
EPS		11.1	12.3	13.5	14.6	15.8
End of 2019	23.0	250	280	300	330	360
End of 1Q20	23.2	250	280	310	330	360
End of 2Q20	23.3	250	280	310	340	360
End of 3Q20	23.5	260	280	310	340	370
End of 2020	23.7	260	290	310	340	370



TOUR Current z-score -0.01

Year	2016	2017	2018	2019F	2020F	2021F
EPS	17.1	20.1	24.8	13.4	21.3	22.0
EPS growth (%)		17.3%	23.5%	-46.2%	59.5%	3.4%

	Fwd	-2SD	-1SD	AVG	+1SD	+2SD
EPS		18.1	21.6	25.1	28.5	32.0
End of 2019	21.3	380	450	530	600	680
End of 1Q20	21.5	380	460	530	610	680
End of 2Q20	21.7	390	460	540	610	690
End of 3Q20	21.9	390	470	540	620	700
End of 2020	22.0	390	470	550	620	700



TRANS Current z-score 1.99

Year	2016	2017	2018	2019F	2020F	2021F
EPS	5.8	5.8	6.7	8.8	13.8	16.4
EPS growth (%)		-0.3%	15.5%	30.6%	57.9%	18.6%

	Fwd	-2SD	-1SD	AVG	+1SD	+2SD
EPS		22.4	25.9	29.4	33.0	36.5
End of 2019	13.8	300	350	400	450	500
End of 1Q20	14.5	320	370	420	470	520
End of 2Q20	15.1	330	390	440	490	550
End of 3Q20	15.8	350	400	460	510	570
End of 2020	16.4	360	420	480	540	590

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	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	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.

Research Group

Investment Strategy

Head of Research Group, Macro-strategy

Isara Ordeedolchest
Isara.Ordeedolchest@krungsrisecurities.com, +662 659 7000 ext. 5001

Investment Strategy and Wealth Research

Varorith Chirachon
Varorith.Chirachon@krungsrisecurities.com, +662 659 7000 ext. 5012

Retail Investment Strategy

Artit Jansawang
Artit.Jansawang@krungsrisecurities.com, +662 6597000 ext. 5005

Technical Strategy

Chaiyot Jiwagkul
Chaiyot.Jiwagkul@krungsrisecurities.com, +662 659 7000 ext. 5006

Assistant Strategist

Nalinee Praman
Nalinee.Praman@krungsrisecurities.com, +662 659 7000 ext. 5011

Assistant Analyst, Quantitative Research

Amornrat Kakanankul
Amornrat.Kakanankul@krungsrisecurities.com, +662 659 7000 ext. 5019

Fundamental Research

Energy, Power Utilities and Petrochemical

Naphat Chantaraserekul
Naphat.Chantaraserekul@krungsrisecurities.com, +662 659 7000 ext. 5000

ICT, Media and Transportation (Land)

Phatipak Navawatana
Phatipak.Navawatana@krungsrisecurities.com, +662 659 7000 ext. 5003

Agribusiness, Food and Construction Services

Adisak Prombun
Adisak.Prombun@krungsrisecurities.com, +662 659 7000 ext. 5013

Property, Investment Strategy and Economics

Ratasak Piriyanont
Ratasak.Piriyanont@krungsrisecurities.com, +662 659 7000 ext. 5016

Commerce, Tourism and Transportation (Air)

Ekasit Kunadirekwong
Ekasit.Kunadirekwong@krungsricurities.com, +662 659 7000 ext. 5010

Assistant analyst – Property (Property and Industrial Estates)

Peerawat Kupatiltpong
Peerawat.Kupatiltpong@krungsrisecurities.com, +662 659 7000 ext.5008

Research Support

Database

Yuphawanee Laotrakunchai
Yuphawanee.Laotrakunchai@krungsrisecurities.com, +662 659 7000 ext.5002

Database

Natthakan Phosri
Natthakan.Phosri@krungsrisecurities.com, +662 659 7000 ext. 5015



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Securities

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Krungsri Securities



Krungsri Securities Public Company Limited

898 Ploenchit Tower, 3rd Floor, Ploenchit Road, Lumpini, Pathumwan,
01 Bangkok 10330 Thailand
Tel. +66 (0) 2659 7000 Fax. +66 (0) 2658 5699

Emporium Tower Branch

02 622 Emporium Tower, 10th Floor, Sukhumvit 24 Road,
Klongtan, Klongtoey, Bangkok 10110 Thailand
Tel. +66 (0) 2695 4539-40 Fax. +66 (0) 2695 4599

Central Bangna Branch

03 589/151 Central City Tower , 27th Floor,
Thepparat Road, Bangnanua, Bangna, Bangkok 10260 Thailand
Tel. +66 (0) 2763 2000 Fax. +66 (0) 2399 1448

Rama 2 Branch

04 111/917-919 4th Floor, Rama 2 Road, Samaedam,
Bangkhunthian, Bangkok 10150 Thailand
Tel. +66 (0) 2013 7145 Fax. +66 (0) 2895 9557

Suphanburi Branch

05 249/171-172 Moo 5, Tambol Tha Rahat, Amphur Mueang Suphanburi,
Suphanburi 72000 Thailand
Tel. +66 (0) 3596 7981 Fax. +66 (0) 3552 2449

Chonburi Branch

06 64/17 Sukhumvit Road, Tambol Bangplasoi,
Amphur Mueang Chonburi, Chonburi 20000 Thailand
Tel. +66 (0) 33 126 580 Fax. +66 (0) 3312 6588

Nakhonpathom Branch

07 67/1 Ratchadamnern Road, Tambol Phrapathomjedee,
Amphur Mueang Nakhonpathom, Nakhonpathom 73000 Thailand
Tel. +66 (0) 3427 5500-7 Fax. +66 (0) 3421 8989

Nakhonratchasima Branch

08 168 Jompol Road, Tambol Naimueang, Amphur Mueang
Nakhonratchasima, Nakhonratchasima 30000 Thailand
Tel. +66 (0) 4425 1211-4 Fax. +66 (0) 4425 1215

Chiang Mai Branch

09 70 Chang Phuak Road, Tambol Sri Phum, Amphur Mueang Chiang Mai,
Chiang Mai 50200 Thailand
Tel. +66 (0) 5321 9234 Fax. +66 (0) 5321 9247

Phitsanulok Branch

10 275/1 Phichaisongkhram Road, Tambol Nai Muang,
Amphur Mueang Phitsanulok, Phitsanulok 65000 Thailand
Tel. +66 (0) 5530 3360 Fax. +66 (0) 5530 2580

Khon Kaen Branch

11 114 Sri Chan Road, Tambol Nai Muang, Amphur Mueang Khon Kaen,
Khon Kaen 40000 Thailand
Tel. +66 (0) 4322 6120 Fax. +66 (0) 4322 6180

Hat yai Branch

12 90-92-94 Nipat-u-tit Nueng Road, Tambol Hat Yai, Amphur Hat Yai,
Songkhla 90110 Thailand
Tel. +66 (0) 7422 1229 Fax. +66 (0) 7422 1411

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