

RS

(RS TB/ RS.BK)

Unveils new business strategy

RS revealed its strategy for 2020 and beyond at a conference yesterday. It will leverage on its entertainment assets to develop the commerce business. This includes seeking new business partners like Amarin TV. It also plans to launch new products, such as toothpaste, in 3Q20. RS is sticking to its 55% revenue growth target for 2020 premised on this strategy, but we conservatively assumed revenue would grow at half that pace. We project FY20F earnings at Bt467m, 17% below consensus estimate. We maintain a HOLD rating with a lower TP of Bt13.4 (from Bt14.5) after trimming terminal growth from 2% to 1% as we are less bullish on the MPC unit.

The *Entertainmerce* strategy

We like the company's attempts to turnaround the commerce platform but its strategy might take longer to deliver sustainable results. The key takeaways from the conference were as follows: (i) RS will adopt the *Entertainmerce* strategy. It will employ its entertainment assets, including TV channels, radio station, online platform and on-ground activities, to develop and grow its commerce business; (ii) For the TV platform, it is also seeking more business partners to sell commerce products. Its newest partner is Amarin TV; (iii) For the commerce business, it wants to grow revenue by introducing new products (30 new SKUs per month), add sales channels (mentioned above), and raise selling prices. It will launch a toothpaste product in 3Q20; (iv) RS is targeting Bt5.27b revenue for FY20, +46% yoy (MPC unit +55% to Bt3.2b, TV unit +39% to Bt1.25b).

Our FY20F earnings are below consensus estimate

RS has made impressive efforts to turn around the business by tying-up with third parties. However, our assumptions are more conservative than guidance. We assumed Bt3.9b revenue for FY20F, 25% below guidance, because the economy will remain sluggish next year. TV unit will suffer from weak ad spending due to the slowing economy. MPC unit revenue will grow but RS would have to sacrifice margins by offering more price promotions. Our conservative assumptions for FY20F led to our earnings being below consensus estimate.

Maintain HOLD rating, cut DCF-based TP to Bt13.4 (from Bt14.5)

We revised down our TP after trimming terminal growth from 2% to 1% and because we are less bullish on the MPC business. At current price, RS is not attractive, trading 27x FY20F PE while delivering only 8% earnings growth.

Financial Summary

| Year to 31 Dec | Unit | 2017 | 2018 | 2019F | 2020F | 2021F |
|-------------------------|-------|--------|-------|-------|-------|-------|
| Revenue | (Btm) | 3,502 | 3,827 | 3,620 | 3,910 | 4,105 |
| Revenue growth | (%) | 16.8 | 9.3 | -5.4 | 8.0 | 5.0 |
| EBITDA | (Btm) | 1,537 | 1,352 | 1,359 | 1,404 | 1,474 |
| EBITDA growth | (%) | 76.9 | -12.1 | 0.6 | 3.3 | 5.0 |
| Profit, core | (Btm) | 287 | 421 | 434 | 467 | 510 |
| Profit growth, core | (%) | -382.3 | 46.7 | 3.0 | 7.7 | 9.1 |
| Profit, reported | (Btm) | 333 | 516 | 434 | 467 | 510 |
| Profit growth, reported | (%) | -382.3 | 46.7 | 3.0 | 7.7 | 9.1 |
| EPS, core | (Bt) | 0.28 | 0.40 | 0.43 | 0.46 | 0.50 |
| EPS growth, core | (%) | -382.3 | 46.7 | 3.0 | 7.7 | 9.1 |
| DPS | (Bt) | 0.00 | 0.24 | 0.26 | 0.28 | 0.28 |
| P/E, core | (x) | 43.2 | 31.0 | 28.6 | 26.6 | 24.4 |
| P/BV, core | (x) | 8.9 | 7.4 | 7.2 | 6.1 | 5.6 |
| ROE | (%) | 19.1 | 20.0 | 21.2 | 21.5 | 21.7 |
| Dividend yield | (%) | 0.0 | 1.9 | 2.1 | 2.3 | 2.3 |
| FCF yield | (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

HOLD

Target price Bt13.4 (+8.9%) Price Bt12.3

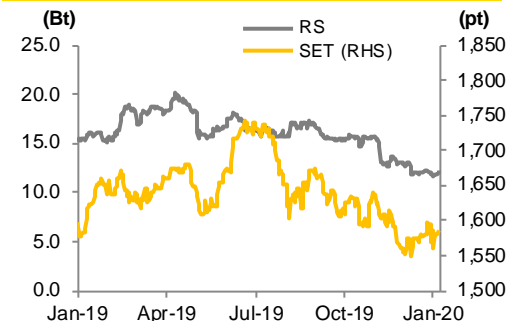


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| Key data | Unit | |
|----------------------------|-------------|-------------|
| 12M high/ low | (Bt) | 20.3/ 11.3 |
| Market cap | (Btm/ USDm) | 11,944/ 395 |
| 3M avg. daily turnover | (Btm/ USDm) | 104.8/ 3.5 |
| Free float | (%) | 57.6 |
| Issued shares | (m shares) | 971 |
| Major shareholders: | | % |
| 1) Chetchotisak Suracha | | 20.8 |
| 2) Vanichvarakij Sorat | | 10.1 |
| 3) Bts Group Holdings P | | 7.0 |

Stock price performance



| | Unit | ytd | 1M | 3M | 12M |
|---------------------|------|-------|-------|--------|--------|
| Total return | (%) | 0.0 | (5.4) | (20.1) | (18.8) |
| Total return vs SET | (%) | (0.3) | (6.0) | (17.6) | (19.1) |

Krungsri vs Bloomberg consensus

| | Unit | (+) | (=) | (-) |
|---------------------|-------------|------------|-----------|--------------|
| Bloomberg consensus | (Cnt.) | 5 | 5 | 1 |
| | Unit | KSS | BB | %diff |
| Target price | (Bt) | 13 | 16 | (14.8) |
| 2019F net profit | (Btm) | 434 | 422 | 2.8 |
| 2020F net profit | (Btm) | 467 | 569 | (17.9) |

Earnings revision

| Bloomberg | Unit | 2019F | 2020F |
|------------------|------|---------|--------|
| 1M | (%) | 0.00 | 0.00 |
| 3M | (%) | (17.50) | (8.74) |
| ytd | (%) | 0.00 | 0.00 |
| Krungsri | | | |
| From last report | (%) | 0.00 | 0.00 |

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) | 4,306 | 3,729 | 2,999 | 3,502 | 3,827 | 3,620 | 3,910 | 4,105 |
| Cost of goods sold | (Btm) | (2,925) | (2,707) | (2,331) | (2,143) | (2,205) | (1,998) | (2,158) | (2,266) |
| Gross profit | (Btm) | 1,382 | 1,022 | 668 | 1,358 | 1,621 | 1,622 | 1,752 | 1,839 |
| SG&A | (Btm) | (857) | (872) | (832) | (932) | (1,054) | (1,061) | (1,146) | (1,203) |
| Other income | (Btm) | 27 | 51 | 124 | 38 | 34 | 59 | 70 | 86 |
| Interest expense | (Btm) | (27) | (81) | (83) | (90) | (68) | (80) | (95) | (90) |
| Pre-tax profit | (Btm) | 516 | 120 | (124) | 374 | 532 | 540 | 581 | 632 |
| Corporate tax | (Btm) | (118) | 12 | 24 | (87) | (108) | (108) | (116) | (126) |
| Equity a/c profits | (Btm) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | (Btm) | (27) | (10) | (2) | (0) | 0 | (0) | (0) | (0) |
| Core profit | (Btm) | 371 | 122 | (102) | 287 | 421 | 434 | 467 | 510 |
| Extra-ordinary items | (Btm) | (1) | 0 | 0 | 46 | 95 | 0 | 0 | 0 |
| Net Profit | (Btm) | 371 | 122 | (102) | 333 | 516 | 434 | 467 | 510 |
| EBITDA | (Btm) | 1,405 | 1,106 | 869 | 1,537 | 1,352 | 1,359 | 1,404 | 1,474 |
| Core EPS | (Bt) | 0.36 | 0.12 | (0.10) | 0.28 | 0.40 | 0.43 | 0.46 | 0.50 |
| Net EPS | (Bt) | 0.36 | 0.12 | (0.10) | 0.28 | 0.40 | 0.43 | 0.46 | 0.50 |
| DPS | (Bt) | 0.30 | 0.07 | 0.00 | 0.00 | 0.24 | 0.26 | 0.28 | 0.28 |

Balance Sheet

| FY December 31 | Unit | 2014 | 2015 | 2016 | 2017 | 2018 | 2019F | 2020F | 2021F |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Total current assets | (Btm) | 1,726 | 2,003 | 950 | 1,196 | 1,186 | 1,305 | 1,435 | 1,435 |
| Total long-term assets | (Btm) | 313 | 800 | 3,189 | 3,013 | 2,887 | 2,950 | 3,245 | 3,570 |
| Total assets | (Btm) | 4,814 | 5,904 | 4,139 | 4,209 | 4,073 | 4,255 | 4,680 | 5,005 |
| Total current liabilities | (Btm) | 1,389 | 1,170 | 1,769 | 1,338 | 1,146 | 1,241 | 1,341 | 1,448 |
| Total long-term liabilities | (Btm) | 1,666 | 2,916 | 1,311 | 1,469 | 1,255 | 1,280 | 1,306 | 1,332 |
| Total liabilities | (Btm) | 3,055 | 4,086 | 3,080 | 2,807 | 2,401 | 2,521 | 2,647 | 2,779 |
| Paid-up capital | (Btm) | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 |
| Total equity | (Btm) | 1,728 | 1,777 | 1,060 | 1,402 | 1,672 | 1,734 | 2,033 | 2,226 |
| Minority interest | (Btm) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BVPS | (Bt) | 1.71 | 1.76 | 1.05 | 1.39 | 1.66 | 1.72 | 2.01 | 2.20 |

Cash Flow Statement

| FY December 31 | Unit | 2014 | 2015 | 2016 | 2017 | 2018 | 2019F | 2020F | 2021F |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Core Profit | (Btm) | 371 | 122 | (102) | 287 | 421 | 434 | 467 | 510 |
| Depreciation and amortization | (Btm) | 880 | 956 | 1,034 | 1,111 | 798 | 822 | 847 | 872 |
| Operating cash flow | (Btm) | 1,112 | 1,155 | 843 | 1,471 | 1,193 | 1,301 | 1,359 | 1,427 |
| Investing cash flow | (Btm) | (438) | (1,393) | (967) | (1,105) | (853) | (1,034) | (1,055) | (1,076) |
| Financing cash flow | (Btm) | (865) | 587 | 500 | 300 | (240) | (258) | (277) | (277) |
| Net change in cash | (Btm) | (191) | 349 | 376 | 666 | 100 | 29 | (16) | (16) |

Key Financial Ratios

| FY December 31 | Unit | 2014 | 2015 | 2016 | 2017 | 2018 | 2019F | 2020F | 2021F |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Gross margin | (%) | 32.09 | 27.41 | 22.26 | 26.80 | 42.37 | 44.80 | 44.80 | 44.80 |
| EBITDA margin | (%) | 14.97 | 6.21 | (1.13) | 13.67 | 16.91 | 17.92 | 17.85 | 18.41 |
| EBIT margin | (%) | 11.97 | 3.21 | (4.13) | 10.67 | 13.91 | 14.92 | 14.85 | 15.41 |
| Net profit margin | (%) | 8.61 | 3.26 | (3.39) | 8.21 | 11.01 | 11.99 | 11.95 | 12.42 |
| ROE | (%) | 22.51 | 6.94 | (5.90) | 19.05 | 20.00 | 21.20 | 21.50 | 21.70 |
| ROA | (%) | 9.51 | 2.27 | (1.75) | 5.51 | 10.33 | 10.50 | 10.70 | 10.80 |
| Net D/E | (x) | 0.01 | 0.44 | 0.76 | 0.70 | 0.65 | 0.59 | 0.55 | 0.55 |
| Interest coverage | (x) | 20 | 2 | n.m. | 5 | 6 | 7 | 8 | 8 |
| Payout Ratio | (%) | 82.7 | 60.0 | 0.0 | 60.0 | 60.0 | 60.0 | 60.0 | 60.0 |

Main Assumptions

| FY December 31 | Unit | 2014 | 2015 | 2016 | 2017 | 2018 | 2019F | 2020F | 2021F |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Revenue breakdown | | | | | | | | | |
| Music revenue | (%) | 10.7 | 11.9 | 9.3 | 8.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| Health & Beauty | (%) | 2.0 | 3.0 | 10.0 | 22.9 | 54.0 | 56.0 | 58.0 | 60.0 |
| Media revenue | (%) | 76.6 | 72.3 | 51.8 | 64.8 | 36.0 | 34.0 | 32.0 | 30.0 |
| Showbiz revenue | (%) | 10.7 | 12.8 | 29.0 | 4.3 | 6.0 | 6.0 | 6.0 | 6.0 |

CG Rating 2019 Companies with CG Rating



| | | | | | | | | | | | | | |
|--------|--------|--------|-------|--------|--------|--------|--------|--------|-------|--------|--------|--------|-------|
| AAV | ADVANC | AIRA | AKP | AKR | AMA | AMATA | AMATAV | ANAN | AOT | AP | ARROW | BAFS | BANPU |
| BAY | BCP | BCPG | BOL | BRR | BTS | BTW | BWG | CFRESH | CHEWA | CHO | CK | CKP | CM |
| CNT | COL | COMAN | CPALL | CPF | CPI | CPN | CSS | DELTA | DEMCO | DRT | DTAC | DTC | EA |
| EASTW | ECF | EGCO | GBX | GC | GCAP | GEL | GFPT | GGC | GOLD | GPSC | GRAMM | GUNKUL | HANA |
| HARN | HMPRO | ICC | ICHI | III | ILINK | INTUCH | IRPC | IVL | JKN | JSP | K | KBANK | KCE |
| KKP | KSL | KTB | KTC | KTIS | LH | LHFG | LIT | LPN | MAKRO | MALEE | MBK | MBKET | MC |
| MCOT | MFEC | MINT | MONO | MTC | NCH | NCL | NKI | NSI | NVD | NYT | OISHI | OTO | PAP |
| PCSGH | PDJ | PG | PHOL | PJW | PLANB | PLANET | PORT | PPS | PR9 | PREB | PRG | PRM | PSH |
| PSL | PTG | PTT | PTTEP | PTTGC | PYLON | Q-CON | QH | QTC | RATCH | ROBINS | RS | S | S & J |
| SABINA | SAMART | SAMTEL | SAT | SC | SCB | SCC | SCCC | SCN | SDC | SEAFCO | SEAOIL | SE-ED | SELIC |
| SENA | SIS | SITHAI | SNC | SORKON | SPALI | SPI | SPRC | SSSC | STA | STEC | SVI | SYNTEC | TASCO |
| TCAP | THAI | THANA | THANI | THCOM | THIP | THREL | TIP | TISCO | TK | TKT | TMB | TMILL | TNDT |
| TOA | TOP | TRC | TRU | TRUE | TSC | TSR | TSTH | TTA | TTCL | TTW | TU | TVD | TVO |
| U | UAC | UV | VGI | VIH | WACOAI | WAVE | WHA | WHAUP | WICE | WINNER | | | |



| | | | | | | | | | | | | | |
|--------|--------|------|--------|--------|--------|-------|--------|--------|--------|--------|--------|-------|-------|
| 2S | ABM | ADB | AF | AGE | AH | AHC | AIT | ALLA | ALT | AMANA | AMARIN | APCO | APCS |
| AQUA | ARIP | ASAP | ASIA | ASIAN | ASIMAR | ASK | ASN | ASP | ATP30 | AUCT | AYUD | B | BA |
| BBL | BDMS | BEC | BEM | BFIT | BGC | BGRIM | BIZ | BJC | BJCHI | BLA | BPP | BROOK | CBG |
| CEN | CENTEL | CGH | CHG | CHOTI | CHOW | CI | CIMBT | CNS | COLOR | COM7 | COTTO | CRD | CSC |
| CSP | DCC | DCON | DDD | DOD | EASON | ECL | EE | EPG | ERW | ESTAR | ETE | FLOYD | FN |
| FNS | FORTH | FPI | FPT | FSMART | FSS | FVC | GENCO | GJS | GL | GLOBAL | GULF | HPT | HTC |
| HYDRO | ICN | IFS | INET | INSURE | IRC | IRCP | IT | ITD | ITEL | J | JCK | JCKH | JMART |
| JMT | JWD | KBS | KCAR | KGI | KIAT | KOOL | KWC | KWM | L&E | LALIN | LANNA | LDC | LHK |
| LOXLEY | LRH | LST | M | MACO | MAJOR | MBAX | MEGA | METCO | MFC | MK | MODERN | MOONG | MPG |
| MSC | MTI | NEP | NETBAY | NEX | NINE | NOBLE | NOK | NTV | NWR | OCC | OGC | ORI | OSP |
| PATO | PB | PDG | PDI | PL | PLAT | PM | PPP | PRECHA | PRIN | PRINC | PSTC | PT | QLT |
| RCL | RICHY | RML | RWI | S11 | SAAM | SALEE | SAMCO | SANKO | SAPPE | SAWAD | SCG | SCI | SCP |
| SE | SFP | SIAM | SINGER | SIRI | SKE | SKR | SKY | SMIT | SMK | SMPC | SMT | SNP | SONIC |
| SPA | SPC | SPCG | SPVI | SR | SRICHA | SSC | SSF | SST | STANLY | STPI | SUC | SUN | SUSCO |
| SUTHA | SWC | SYMC | SYNEX | T | TACC | TAE | TAKUNI | TBSP | TCC | TCMC | TEAM | TEAMG | TFG |
| TFMAMA | THG | THRE | TIPCO | TITLE | TIW | TKN | TKS | TM | TMC | TMD | TMI | TMT | TNITY |
| TNL | TNP | TNR | TOG | TPA | TPAC | TPBI | TPCORP | TPOLY | TRITN | TRT | TSE | TSTE | TVI |
| TVT | TWP | TWPC | UBIS | UEC | UMI | UOBKH | UP | UPF | UPOIC | UT | UWC | VNT | WIIK |
| XO | YUASA | ZEN | ZMICO | | | | | | | | | | |



| | | | | | | | | | | | | | |
|--------|--------|-------|-------|--------|--------|--------|-------|--------|-------|-------|-------|------|-------|
| A | ABICO | ACAP | AEC | AEONTS | AJ | ALUCON | AMC | APURE | AS | ASEFA | AU | B52 | BCH |
| BEAUTY | BGT | BH | BIG | BLAND | BM | BR | BROCK | BSBM | BSM | BTNC | CCET | CCP | CGD |
| CHARAN | CHAYO | CITY | CMAN | CMC | CMO | CMR | CPL | CPT | CSR | CTW | CWT | D | DIMET |
| EKH | EMC | EPCO | ESSO | FE | FTE | GIFT | GLAND | GLOCON | GPI | GREEN | GTB | GYT | HTECH |
| HUMAN | IHL | INGRS | INOX | JTS | JUBILE | KASET | KCM | KKC | KWG | KYE | LEE | LPH | MATCH |
| MATI | M-CHAI | MCS | MDX | META | MGT | MJD | MM | MVP | NC | NDR | NER | NNCL | NPK |
| NUSA | OCEAN | PAF | PF | PICO | PIMO | PK | PLE | PMTA | POST | PPM | PROUD | PTL | RCI |
| RJH | ROJNA | RPC | RPH | SF | SGF | SGP | SKN | SLP | SMART | SOLAR | SPG | SQ | SSP |
| STI | SUPER | SVOA | TCCC | THE | THMUI | TIGER | TNH | TOPP | TPCH | TPIPP | TPLAS | TQM | TTI |
| TYCN | UTP | 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 2019

Companies that have declared their intention to join CAC

| | | | | | | | | | | | | | |
|-------|--------|-------|------|--------|-----|-------|--------|-------|-------|------|-------|-------|-----|
| 2S | ABICO | AF | AI | AIRA | ALT | AMA | AMARIN | AMATA | ANAN | B | BM | BPP | BUI |
| CHG | CHO | CHOTI | CHOW | CI | CMC | COL | DDD | DELTA | EFORL | EPCO | ESTAR | ETE | FPI |
| FTE | ICHI | INOX | IRC | ITEL | JAS | JSP | JTS | KWG | LDC | LIT | META | MFEC | MPG |
| NEP | NOK | NWR | ORI | PRM | PSL | ROJNA | RWI | SAAM | SAPPE | SCI | SEOIL | SHANG | SKR |
| SPALI | STANLY | SYNEX | TAE | TAKUNI | TMC | TOPP | TPP | TRITN | TVO | UV | UWC | WHAUP | XO |
| YUASA | ZEN | | | | | | | | | | | | |

Companies certified by CAC

| | | | | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|-------|--------|-------|
| ADVANC | AIE | AKP | AMANA | AP | APCS | AQUA | ARROW | ASK | ASP | AYUD | BAFS | BANPU | BAY |
| BBL | BCH | BCP | BCPG | BGRIM | BJCHI | BKI | BLA | BROOK | BRR | BSBM | BTS | BWG | CEN |
| CENTEL | CFRESH | CGH | CHEWA | CIG | CIMBT | CM | CNS | COM7 | CPALL | CPF | CPI | CPN | CSC |
| DCC | DEMCO | DIMET | DRT | DTAC | DTC | EASTW | ECL | EGCO | FE | FNS | FSS | GBX | GC |
| GCAP | GEL | GFPT | GGC | GJS | GOLD | GPSC | GSTEEL | GUNKUL | HANA | HARN | HMPRO | HTC | ICC |
| IFS | INET | INSURE | INTUCH | IRPC | IVL | K | KASET | KBANK | KBS | KCAR | KCE | KGI | KKP |
| KSL | KTB | KTC | KWC | L&E | LANNA | LHK | LPN | LRH | M | MAKRO | MALEE | MBAX | MBK |
| MBKET | MC | MCOT | MFC | MINT | MONO | MOONG | MSC | MTI | NBC | NINE | NKI | NGM | NNCL |
| NSI | OCC | OCEAN | OGC | PAP | PATO | PB | PCSGH | PDG | PDI | PDJ | PE | PG | PHOL |
| PL | PLANB | PLANET | PLAT | PM | PPP | PPS | PREB | PRG | PRINC | PSH | PTC | PT | PTG |
| PTT | PTTEP | PTTGC | PYLON | Q-CON | QH | QLT | QTC | RATCH | RML | ROBINS | S & J | SABINA | SAT |
| SC | SCB | SCC | SCCC | SCG | SCN | SE-ED | SELIC | SENA | SGP | SIRI | SIS | SITHAI | SMIT |
| SMK | SMPC | SNC | SNP | SORKON | SPACK | SPC | SPI | SPRC | SRICHA | SSF | SSI | SSSC | SST |
| STA | SUSCO | SVI | SYNTEC | TASCO | TCAP | TFG | TFI | TFMAMA | THANI | THCOM | THIP | THRE | THREL |
| TIP | TIPCO | TISCO | TKT | TMB | TMD | TMILL | TMT | TNITY | TNL | TNP | TNR | TOG | TOP |
| TPA | TPCORP | TRU | TRUE | TSC | TSTH | TTCL | TU | TVD | TVI | TWPC | U | UBIS | UEC |
| UKEM | UOBKH | VGI | VIH | VNT | WACOAI | WHA | WICE | WIIK | | | | | |

N/A

| | | | | | | | | | | | | | |
|--------|-------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 7UP | A | A5 | AAV | ABM | ACAP | ACC | ACE | ACG | ADB | AEC | AEONTS | AFC | AGE |
| AH | AHC | AIT | AJ | AJA | AKR | ALL | ALLA | ALUCON | AMATAV | AMC | AOT | APCO | APEX |
| APP | APURE | AQ | ARIN | ARIP | AS | ASAP | ASEFA | ASIA | ASIAN | ASIMAR | ASN | ATP30 | AU |
| AUCT | AWC | B52 | BA | BAM | BAT-3K | BC | BCT | BDMS | BEAUTY | BEC | BEM | BFIT | BGC |
| BGT | BH | BIG | BIZ | BJC | BKD | BLAND | BLISS | BOL | BR | BROCK | BSM | BTNC | BTW |
| CAZ | CBG | CCET | CCP | CGD | CHARAN | CHAYO | CHUO | CITY | CK | CKP | CMAN | CMO | CMR |
| CNT | COLOR | COMAN | COTTO | CPH | CPL | CPR | CPT | CPW | CRANE | CRD | CSP | CSR | CSS |
| CTW | CWT | D | DCON | DCORP | DOD | DOHOM | DTCI | EA | EASON | ECF | EE | EIC | EKH |
| EMC | EPG | ERW | ESSO | EVER | F&D | FANCY | FLOYD | FMT | FN | FORTH | FPT | FSMART | FVC |
| GENCO | GIFT | GL | GLAND | GLOBAL | GLOCON | GPI | GRAMM | GRAND | GREEN | GSC | GTB | GULF | GYT |
| HFT | HPT | HTECH | HUMAN | HYDRO | ICN | IFEC | IHL | III | ILINK | ILM | INGRS | INSET | IP |
| IRCP | IT | ITD | J | JCK | JCKH | JCT | JKN | JMART | JMT | JUBILE | JUTHA | JWD | KAMART |
| KC | KCM | KDH | KIAT | KKC | KOOL | KTECH | KTIS | KUMWEI | KUN | KWM | KYE | LALIN | LEE |
| LH | LHFG | LOXLEY | LPH | LST | MACO | MAJOR | MANRIN | MATCH | MATI | MAX | M-CHAI | MCS | MDX |
| MEGA | METCO | MGT | MIDA | MILL | MITSIB | MJD | MK | ML | MM | MODERN | MORE | MPIC | MTC |
| MVP | NC | NCH | NCL | NDR | NER | NETBAY | NEW | NEWS | NEX | NFC | NOBLE | NPK | NTV |
| NUSA | NVD | NYT | OHTL | OISHI | OSP | OTO | PACE | PAE | PAF | PERM | PF | PICO | PIMO |
| PJW | PK | PLE | PMTA | POLAR | POMPUI | PORT | POST | PPM | PPPM | PR9 | PRAKIT | PRECHA | PRIME |
| PRIN | PRO | PROUD | PTL | RAM | RBF | RCI | RCL | RICH | RICHY | RJH | ROCK | ROH | RP |
| RPC | RPH | RS | RSP | S | S11 | SAFARI | SALEE | SAM | SAMART | SAMCO | SAMTEL | SANKO | SAUCE |
| SAWAD | SAWAN | SCP | SDC | SE | SEAFCO | SEG | SF | SFLEX | SFP | SGF | SHR | SIAM | SIMAT |
| SINGER | SISB | SKE | SKN | SKY | SLP | SMART | SMT | SOLAR | SONIC | SPA | SPC | SPG | SPORT |
| SPVI | SQ | SR | SSC | SSP | STAR | STARK | STC | STEC | STHAI | STI | STPI | SUC | SUN |
| SUPER | SUTHA | SVH | SVOA | SWC | SYMC | T | TACC | TAPAC | TBSP | TC | TCC | TCCC | TCJ |
| TCMC | TCOAT | TEAM | TEAMG | TGPRO | TH | THAI | THANA | THE | THG | THL | THMUI | TIGER | TITLE |
| TIW | TK | TKN | TKS | TM | TMI | TMW | TNDT | TNH | TNPC | TOA | TPAC | TPBI | TPCH |
| TPIPL | TPIPP | TPLAS | TPOLY | TPS | TQM | TR | TRC | TRT | TRUBB | TSE | TSF | TSI | TSR |
| TSTE | TTA | TTI | TTT | TTW | TVT | TWP | TWZ | TYCN | UAC | UMI | UMS | UNIQ | UP |
| UPA | UPF | UPOIC | UREKA | UT | UTP | UVAN | VARO | VCOM | VI | VIBHA | VL | VNG | VPO |
| VRANDA | WAVE | WG | WIN | WINNER | WORK | WORLD | WP | WPH | WR | YCI | ZIGA | ZMICO | |

Disclaimer

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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 expected capital gain above 10% in the next 12 months

HOLD: Stocks with expected capital gain between -10% and +10% in the next 12 months

SELL: Stocks with expected capital gain below -10% in the next 12 months