

LAND AND HOUSES

(LH TB/ LH.BK)

Profit to surge in 4Q, conservative target for FY20

We expect net profit surge 80% qoq and 76% yoy in 4Q19 driven by transfers of new transfer condominium project and sale of *Grande Centre Point Sukhumvit 55* to LHHOTEL. Management plans to launch 16 low-rise projects worth Bt23b in 2020 but not high-rise projects so far. LH is targeting Bt28b pre-sales and Bt28b residential revenue for this year. We upgrade LH to BUY because the stock now offers 11.6% upside to our Bt11.5/sh TP and dividend yield is attractive at 4% (final dividend).

4Q driven by transfers of high-rise projects and sale of GCP to LHHOTEL

LH started to transfer *The Bangkok Sukhumvit 55* in late 3Q19 and transferred the bulk (Bt0.74b or 18.5% of project value at Bt4b) in 4Q19. LH also sold *Grande Centre Point Sukhumvit 55* to LHHOTEL and expects to book about Bt2b gain. Overall, we expect LH to book Bt2b core profit for 4Q19 and Bt4b net profit, +80% qoq and +76% yoy.

Management sets moderate targets for residential projects for 2020

So far, LH only has plans to launch 16 low-rise projects worth Bt28.4b this year. It is targeting Bt5b pre-sales for high-rise projects and Bt23b for low-rise projects. This means LH needs to launch high-rise projects this year to meet its pre-sales target. Meanwhile, revenue target is Bt24b for low-rise projects and Bt4b for high-rise projects. *The Room Phayathai* worth Bt3.9b is 44% sold (average unit price at Bt195k/sqm); this would be the most substantial among four condominium projects scheduled for transfer in 2020.

Upgrade to BUY, maintain TP at Bt11.5/sh; attractive dividend yield

We upgrade LH because the stock now offers 11.6% upside to our TP and dividend yield is attractive at 4% (assumed final Bt0.4 DPS). Our TP is based on SOTP valuation. We expect core EPS to grow 15% yoy to Bt0.71 in FY20F driven by the rental business and recovering residential market, but net EPS should register a contraction due to the high-base this year (gain from sale of asset).

Financial Summary

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btm)	34,921.6	34,247.0	30,908.0	32,836.5	30,161.2
Revenue growth	(%)	16.8	(1.9)	(9.7)	6.2	(8.1)
EBITDA	(Btm)	7,710.8	8,582.7	7,225.1	7,876.9	7,409.3
EBITDA growth	(%)	9.7	11.3	(15.8)	9.0	(5.9)
Profit, core	(Btm)	7,083.0	8,904.4	7,368.1	8,448.2	8,683.1
Profit growth, core	(%)	(0.9)	25.7	(17.3)	14.7	2.8
Profit, reported	(Btm)	10,463.2	10,475.4	9,547.3	8,898.2	8,733.1
Profit growth, reported	(%)	20.9	0.1	(8.9)	(6.8)	(1.9)
EPS, core	(Bt)	0.6	0.7	0.6	0.7	0.7
EPS growth, core	(%)	(2.3)	25.7	(17.3)	14.7	2.8
DPS	(Bt)	0.8	0.8	0.7	0.6	0.6
P/E, core	(x)	12.0	11.3	12.9	13.8	14.1
P/BV, core	(x)	2.5	2.3	2.4	2.3	2.3
ROE	(%)	21.2	20.6	18.6	16.9	16.2
Dividend yield	(%)	7.1	7.6	6.8	6.1	6.0

BUY (from HOLD)

Target price Bt11.50 (+11.7%) Price Bt10.30



Ratasak PIRIYANONT

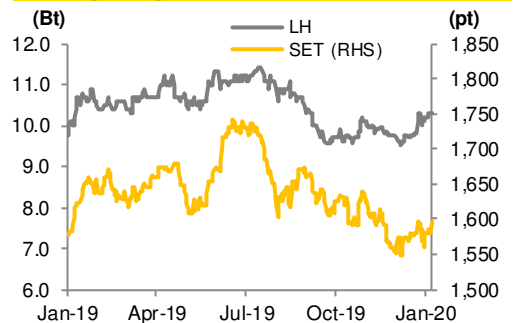
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Key data	Unit	
12M high/ low	(Bt)	11.7/ 9.5
Market cap	(Btm/ USDm)	123,082/ 4,053
3M avg. daily turnover	(Btm/ USDm)	289.7/ 9.6
Free float	(%)	65.5
Issued shares	(m shares)	11,950
Major shareholders:		
		%
1) Asavabhokhin Anant		23.9
2) Stock Exchange Of Th		18.5
3) Mayland Co Ltd		5.7

Stock price performance



	Unit	ytd	1M	3M	12M
Total return	(%)	5.1	8.4	4.0	12.2
Total return vs SET	(%)	4.2	5.6	6.5	11.0

Krungsri vs Bloomberg consensus

	Unit	(+)	(=)	(-)
Bloomberg consensus	(Cnt.)	21	3	2
Target price				
	Unit	KSS	BB	%diff
Target price	(Bt)	11.5	11.5	0.1
2019F net profit	(Btm)	9,547	8,550	11.7
2020F net profit	(Btm)	8,898	8,956	(0.6)

Earnings revision

Bloomberg	Unit	2019F	2020F
1M	(%)	(0.34)	(1.95)
3M	(%)	(4.83)	(6.57)
ytd	(%)	0.00	(1.51)

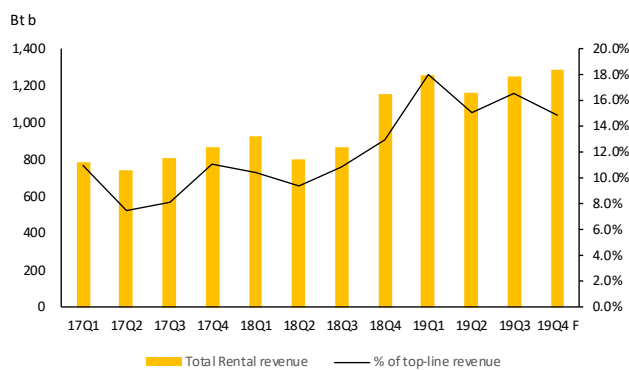
Krungsri			
From last report	(%)	(7.77)	(23.90)

Source: Bloomberg, Krungsri Securities

Revenue contribution from commercial properties becoming more important

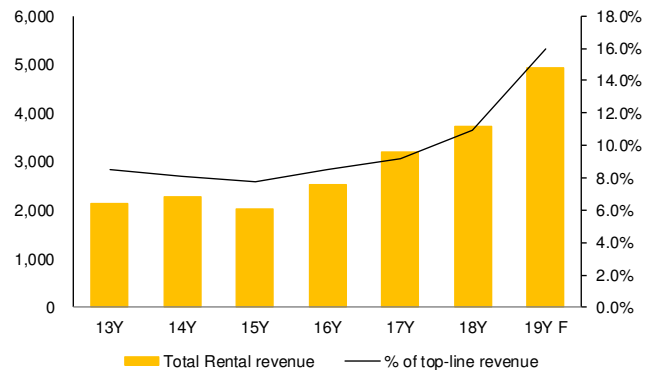
Recently, LH developed several commercial properties, including two retail properties under *Terminal 21* brand, three Thailand-based hotels managed by *Grande Centre Point*, and apartments in the US. Revenue contribution from this segment had risen to 16% in FY19 from 9% in FY17. In FY20, we estimate rental revenue would deliver 7% growth led by Parc, an apartment building in the US, and full-year contribution from *Terminal 21 Pattaya*. LH also plans to develop a second hotel in Pattaya valued at Bt4b and *Terminal 21 Rama III* worth Bt3b which could strengthen its commercial portfolio.

Figure 1: Rental revenue by quarter



Source: Company data, Krungsri Securities

Figure 2: Rental revenue by year



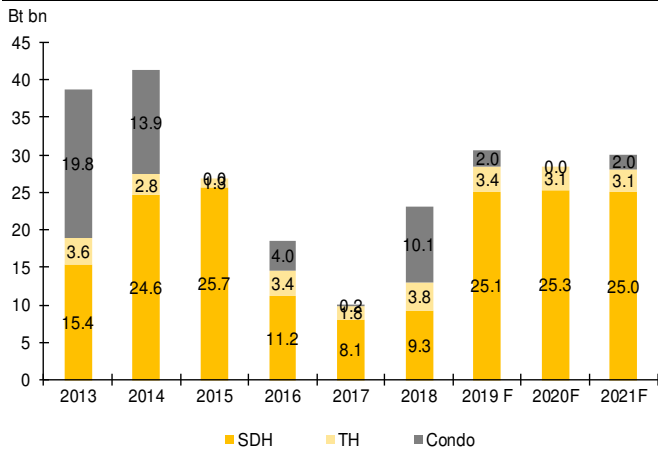
Source: Company data, Krungsri Securities

Figure 3: 4Q19 Earnings preview

Quarter P&L (Bt m)	4Q18	1Q19	2Q19	3Q19	4Q19F	%qoq	%yoy
Sales revenue	8,912	6,949	7,700	7,597	8,662	14%	-3%
Cost of sales	5,764	4,727	5,266	5,101	5,693	12%	-1%
Gross profit	3,148	2,221	2,434	2,497	2,968	19%	-6%
SG&A	1,383	971	1,009	1,036	1,152	11%	-17%
Operating profit	1,765	1,250	1,424	1,461	1,816	24%	3%
Net other incomes	224	176	156	193	2,226	1052%	892%
Interest expense	212	177	228	207	215	4%	1%
Pre-tax profit	1,777	1,250	1,352	1,447	3,827	165%	115%
Corporate tax	412	277	289	403	765	90%	86%
Equity a/c profits	898	858	792	819	979	19%	9%
Minority interests	(8)	5	2	15	20	36%	-345%
Net profit	2,271	1,826	1,852	1,849	4,020	117%	77%
Profitability ratio							
Gross profit margin (%)	35.3%	32.0%	31.6%	32.9%	34.3%		
SG&A to sales (%)	15.5%	14.0%	13.1%	13.6%	13.3%		
Operating margin (%)	19.8%	18.0%	18.5%	19.2%	21.0%		
Net profit margin (%)	25.5%	26.3%	24.1%	24.3%	46.4%		

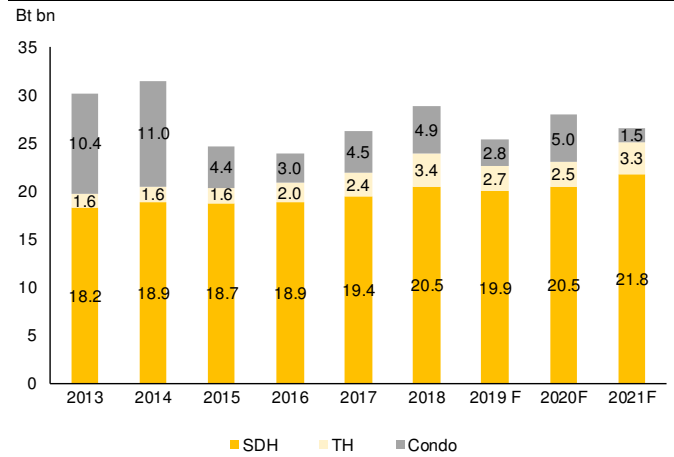
Source: Company data, Krungsri Securities

Figure 4: New launches



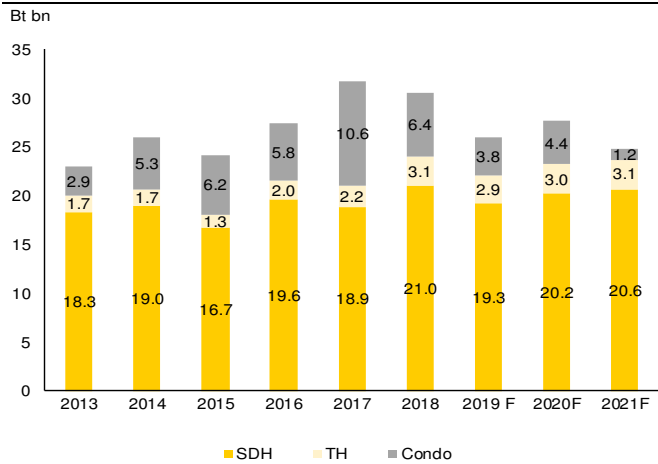
Source: Company data, Krungsri Securities

Figure 5: Presales



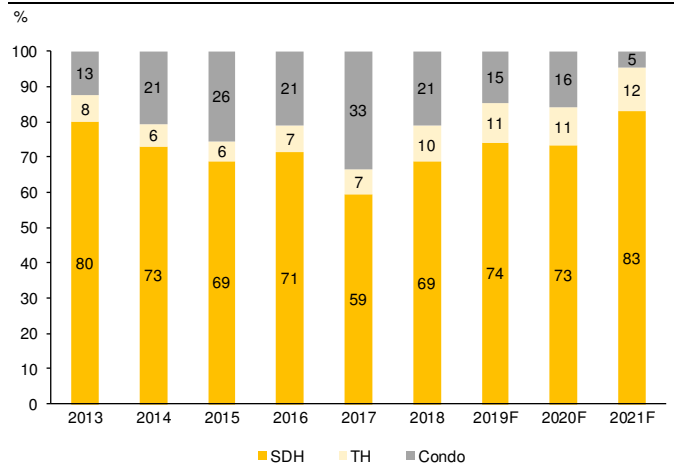
Source: Company data, Krungsri Securities

Figure 6: Residential transfers



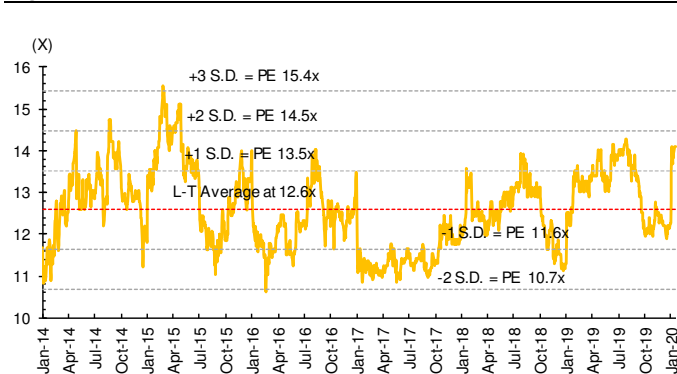
Source: Company data, Krungsri Securities

Figure 7: Residential transfers by segment



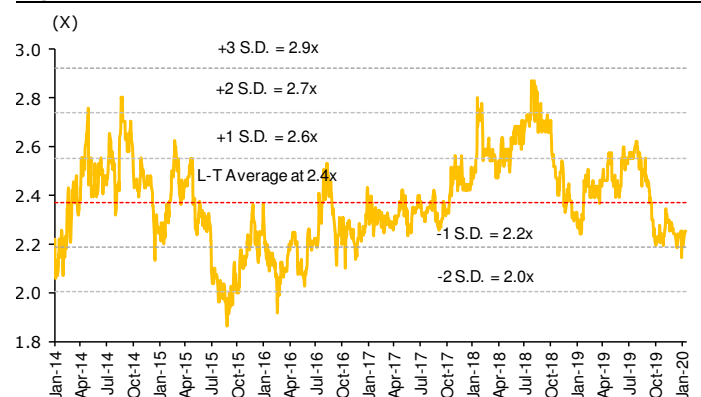
Source: Company data, Krungsri Securities

Figure 8: PER



Source: Bloomberg, Krungsri Securities

Figure 9: PBV



Source: Bloomberg, Krungsri Securities

Figure 10: Peer table

BB Ticker	Name	Market Cap	PE (x)		P/BV (x)		EPS (G%)		Div Yield (%)	ROE (%)	Share Price Performance			
		US\$	19F	20F	19F	20F	19F	20F	19F	19F	1M	3M	6M	YTD
LH TB	LAND & HOUSES PUB CO LTD	4,050	12.9	13.8	2.4	2.3	(8.9)	(6.8)	6.8	18.6	8.4	4.0	(7.2)	5.1
ANAN TB	ANANDA DEVELOPMENT PCL	272	6.2	5.5	0.4	0.4	(44.5)	11.2	5.7	7.2	(3.1)	(17.9)	(35.1)	(5.3)
AP TB	AP THAILAND PCL	776	7.7	6.7	0.9	0.8	(21.0)	15.9	4.5	12.0	10.3	13.6	(6.8)	0.7
LPN TB	LPN DEVELOPMENT PCL	239	6.9	7.6	0.5	0.5	(22.1)	(8.8)	7.2	7.9	15.7	(2.0)	(33.8)	14.2
PSH TB	PRUKSA HOLDING PCL	1,080	6.7	7.3	0.7	0.7	(18.6)	(8.0)	7.5	11.4	0.0	(8.5)	(32.1)	1.4
QH TB	QUALITY HOUSES PCL	917	9.1	8.8	1.0	0.9	(19.0)	3.0	5.5	11.1	0.0	(1.5)	(14.5)	1.6
SIRI TB	SANSIRI PCL	484	6.5	5.9	0.5	0.5	16.3	10.8	11.5	7.6	0.0	(11.9)	(29.7)	(4.6)
SPALI TB	SUPALAI PCL	1,276	7.0	6.6	1.0	0.9	2.5	5.9	5.0	15.2	4.6	1.7	(22.0)	1.1
Average (simple)			7.9	7.8	0.9	0.9	(14.4)	2.9	6.7	11.4				

Source: Company data, Bloomberg, Krungsri securities

Figure 11: Value of associates

Associate	FY20F Target price	Total share (Million)	LH's Stake	FY20F Expected market cap.
QH*	2.70	10,714.38	24.98%	7,226
HMPRO**	18.14	13,151.20	30.23%	72,118
QCON***	5.50	400.00	21.16%	466
LHFG**	1.47	21,183.66	21.88%	6,813
LHSC***	19.00	488.06	9.00%	835
LHHOTEL***	19.60	537.92	13.25%	1,397
Total expected market cap. discount by 20%				71,084
Total LH share				11,950
Value of associate per share				5.95

* KSS Target price, **Consensus target price, ***Market price as of 16Jan20

Source: Company data, Bloomberg, Krungsri securities

Figure 12: SOTP

	FY20F
Property business Net EPS	0.44
PE at LT-average	12.50
Property business value per share	5.50
Value of associates per share	5.95
SOTP value	11.45

Source: Company data, Bloomberg, Krungsri securities

Financial statement

Profit and Loss Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total revenue	(Btm)	28,317	26,260	29,909	34,922	34,247	30,908	32,837	30,161
Cost of goods sold	(Btm)	18,206	17,313	19,635	22,924	22,235	20,788	21,825	20,018
Gross profit	(Btm)	10,111	8,947	10,274	11,998	12,012	10,120	11,011	10,144
SG&A	(Btm)	4,005	3,574	3,934	5,011	4,670	4,169	4,429	4,068
Other income	(Btm)	396	414	437	484	629	586	576	582
Interest expense	(Btm)	503	305	373	641	731	827	840	861
Pre-tax profit	(Btm)	5,964	5,480	6,266	6,527	7,236	5,697	6,305	5,782
Corporate tax	(Btm)	1,864	1,601	1,572	1,890	1,708	1,734	1,457	1,168
Equity a/c profits	(Btm)	2,210	2,437	2,964	3,137	3,404	3,448	3,640	4,108
Minority interests	(Btm)	1,106	746	510	690	29	42	39	39
Core profit	(Btm)	5,204	5,568	7,148	7,083	8,904	7,368	8,448	8,683
Extra-ordinary items	(Btm)	3,219	2,352	1,507	3,380	1,571	2,179	450	50
Net Profit	(Btm)	8,423	7,920	8,655	10,463	10,475	9,547	8,898	8,733
EBITDA	(Btm)	6,921	6,166	7,029	7,711	8,583	7,225	7,877	7,409
Core EPS	(Bt)	0.47	0.47	0.61	0.59	0.75	0.62	0.71	0.73
Net EPS	(Bt)	0.77	0.68	0.73	0.88	0.88	0.80	0.74	0.73
DPS	(Bt)	0.65	0.60	0.65	0.75	0.75	0.70	0.63	0.62

Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	(Btm)	52,013	60,382	53,341	55,376	57,724	57,795	58,493	55,556
Total long-term assets	(Btm)	34,874	37,688	48,165	54,116	53,757	55,328	57,751	59,014
Total assets	(Btm)	86,888	98,070	101,506	109,491	111,481	113,123	116,245	114,570
Total current liabilities	(Btm)	16,195	17,050	19,605	23,906	22,631	20,733	22,027	20,232
Total long-term liabilities	(Btm)	26,418	34,124	33,949	34,777	38,099	40,440	40,927	39,731
Total liabilities	(Btm)	42,613	51,175	53,554	58,683	60,729	61,173	62,954	59,963
Paid-up capital	(Btm)	10,986	11,730	11,787	11,950	11,950	11,950	11,950	11,950
Total equity	(Btm)	44,275	46,895	47,952	50,809	50,752	51,950	53,291	54,607
Minority interest	(Btm)	1,444	1,269	1,016	742	769	811	851	889
BVPS	(Bt)	4.03	4.00	4.07	4.25	4.25	4.35	4.46	4.57

Cash Flow Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Core Profit	(Btm)	5,204	5,568	7,148	7,083	8,904	7,368	8,448	8,683
Depreciation and amortization	(Btm)	454	382	390	543	616	702	733	766
Operating cash flow	(Btm)	3,875	2,719	8,506	9,164	10,362	6,089	6,999	14,170
Investing cash flow	(Btm)	5,637	1,874	(5,981)	(340)	2,083	(2,639)	(2,747)	(2,597)
Financing cash flow	(Btm)	(2,650)	(753)	(7,773)	(4,828)	(8,583)	(7,501)	(6,272)	(9,814)
Net change in cash	(Btm)	6,862	3,840	(5,248)	3,996	3,862	(4,050)	(2,020)	1,759

Key Financial Ratios

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Gross margin	(%)	35.71	34.07	34.35	34.36	35.07	32.74	33.53	33.63
EBITDA margin	(%)	24.44	23.48	23.50	22.08	25.06	23.38	23.99	24.57
EBIT margin	(%)	22.84	22.03	22.20	20.53	23.26	21.11	21.76	22.02
Net profit margin	(%)	29.75	30.16	28.94	29.96	30.59	30.89	27.10	28.95
ROE	(%)	21.29	17.37	18.25	21.19	20.63	18.59	16.91	16.19
ROA	(%)	9.23	10.38	8.56	8.67	9.92	9.48	8.50	7.76
Net D/E	(x)	0.64	0.67	0.85	0.86	0.84	0.92	0.96	0.86
Interest coverage	(x)	12.9	19.0	17.8	11.2	10.9	7.9	8.5	7.7
Payout Ratio	(%)	85	89	89	86	86	88	85	85

Main Assumptions

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
New launch	(Btm)	41,300	26,940	18,590	10,080	23,110	24,765	26,003	27,303
Presales	(Btm)	31,519	24,702	23,909	26,305	28,788	25,411	26,080	26,878
Transfer	(Btm)	26,038	24,224	27,373	31,734	30,514	25,965	27,646	24,867

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

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 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