

## CHAROEN POKPHAND FOODS

(CPF TB/ CPF.BK)

### Earnings to continue to grow in 1Q20

We estimate 4Q19F core profit at Bt3.4b (+105% yoy, +7% qoq), as higher swine prices would lift gross margin. Growth will continue into 1Q20F driven by (1) shortage of pork in Vietnam, (2) stronger demand for Chinese New Year festivities, and (3) a weaker Thai baht. We maintain a BUY recommendation for CPF and Bt33.50 TP based on 16x FY20F EPS.

#### Higher swine prices in Vietnam

Average swine prices in Thailand had dropped to Bt60.33/kg (-7% yoy, -8% qoq), in 4Q19 but the average price in Vietnam had surged to VND65,000/kg (+31% yoy, +68% qoq). This should lift gross margin from 13.5% in 3Q to 14.4% in 4Q19. In addition, CPF should book c.Bt2.2b stock gain (extra item) for biological assets. This would take 4Q19F net profit to Bt5.7b (+240% yoy).

#### Expect earnings to continue to grow in 1Q20

1Q20F earnings would be driven by (1) shortage of pork in Vietnam, (2) stronger demand during Chinese New Year, and (3) a weaker Thai baht. In mid-January 2020, swine prices in Vietnam reached VND80,000/kg and up to VND100,000 in some areas, compared with breeding cost of VND34,000/kg. The Vietnamese government might import pork to meet domestic demand while controlling prices to curb inflation, but we expect average swine prices in Vietnam to remain high in 2020 at VND55,000-60,000 per kg as global supply of pigs has dropped sharply. Meanwhile, domestic chicken prices should recover because that is a popular substitute for pork.

#### Maintain BUY rating and Bt33.50/sh TP

Our TP is based on 16x FY20F EPS. We like CPF because earnings will continue to grow in 1Q20.

## BUY

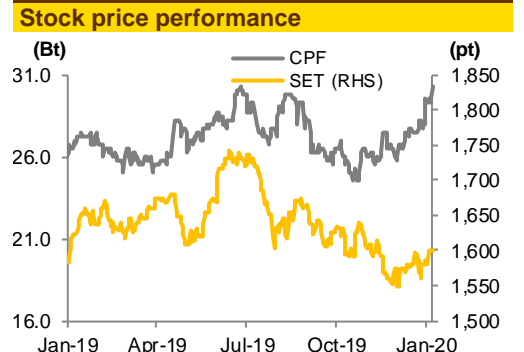
Target price Bt33.50 (9.8%) Price Bt30.50



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Key data	Unit	
12M high/ low	(Bt)	30.8/ 24.0
Market cap	(Btm/ USDm)	262,643/ 8,640
3M avg. daily turnover	(Btm/ USDm)	781.1/ 25.7
Free float	(%)	56.6
Issued shares	(m shares)	8,611
<b>Major shareholders:</b>		<b>%</b>
1) Charoen Pokphand Gro		24.5
2) Ubs		10.2
3) Stock Exchange Of Th		9.4



	Unit	ytd	1M	3M	12M
Total return	(%)	10.9	10.9	17.3	17.5
Total return vs SET	(%)	9.8	9.4	19.4	16.5

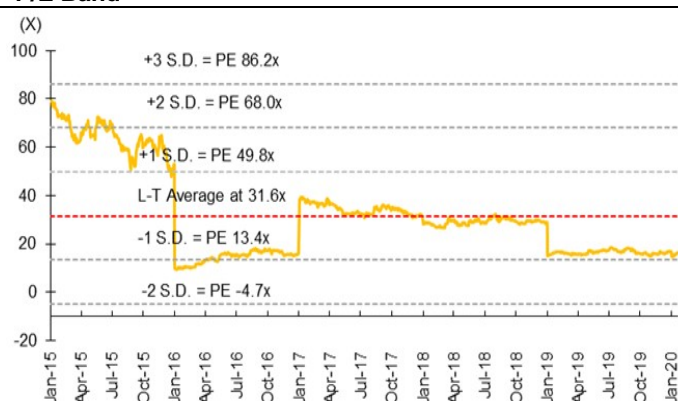
#### Financial Summary

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btm)	501,507	541,937	537,925	565,214	594,417
Revenue growth	(%)	7.98	8.06	(0.74)	5.07	5.17
EBITDA	(Btm)	34,284	40,210	48,249	52,460	54,617
EBITDA growth	(%)	(29.85)	17.28	19.99	8.73	4.11
Profit, core	(Btm)	6,602	7,321	14,049	16,064	17,150
Profit growth, core	(%)	(53.39)	10.89	91.90	14.34	6.76
Profit, reported	(Btm)	15,259	15,532	18,118	18,064	19,150
Profit growth, reported	(%)	3.79	1.79	16.65	(0.30)	6.01
EPS, core	(Bt)	0.77	0.85	1.63	1.87	1.99
EPS growth, core	(%)	(58.09)	10.89	91.90	14.34	6.76
DPS	(Bt)	0.75	0.65	0.65	0.75	0.80
P/E, core	(x)	31.30	28.94	16.09	14.07	13.18
P/BV, core	(x)	1.23	1.28	1.30	1.23	1.17
ROE	(%)	7.26	6.98	8.11	7.73	7.82
Dividend yield	(%)	3.13	2.64	2.49	2.84	3.03
FCF yield	(%)	(21.88)	(13.81)	(4.57)	(9.01)	8.82

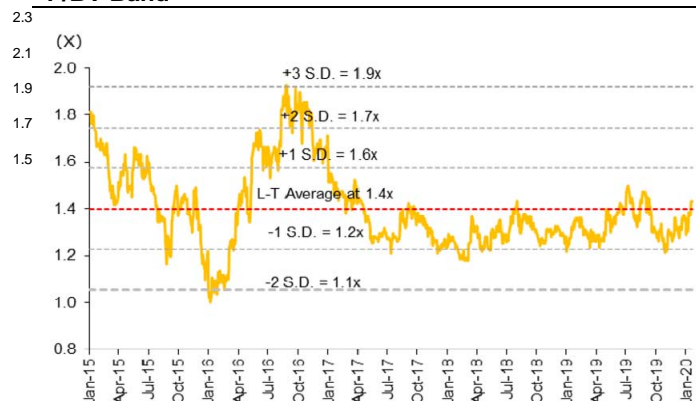
Krungsri vs Bloomberg consensus				
	Unit	(+)	(=)	(-)
Bloomberg consensus	(Cnt.)	24	1	0
	Unit	KSS	BB	%diff
Target price	(Bt)	33.5	34	(2.5)
2019F net profit	(Btm)	18,118	12,240	48.0
2020F net profit	(Btm)	18,064	14,645	23.3

Earnings revision			
Bloomberg	Unit	2019F	2020F
1M	(%)	(27.99)	(16.18)
3M	(%)	(25.62)	(15.54)
ytd	(%)	(27.99)	(16.18)
Krungsri			
From last report	(%)	0.00	0.00

Source: Bloomberg, Krungsri Securities

**P/E Band**


Source: Bloomberg, Krungsri Securities

**P/BV Band**


Source: Bloomberg, Krungsri Securities

**Peer Comparison**

BB Ticker	Name	Market	PE		P/BV		EPS		Div	ROE	Share Price			
		Cap	(x)	(x)	(x)	(x)	G%	(%)	(%)	Performance	1M	3M	6M	YTD
		US\$	19F	20F	19F	20F	19F	20F	19F	19F	1M	3M	6M	YTD
<b>CPF TB</b>	<b>CHAROEN POKPHAND</b>	<b>8,637</b>	<b>16.1</b>	<b>14.1</b>	<b>1.3</b>	<b>1.2</b>	<b>91.9</b>	<b>14.3</b>	<b>2.5</b>	<b>8.1</b>	<b>10.9</b>	<b>17.3</b>	<b>4.3</b>	<b>10.9</b>
GFPT	GFPT PUBLIC CO LTD	544	13.5	13.7	1.2	1.2	17.8	(1.6)	2.0	9.0	10.0	(14.3)	(27.9)	7.3
BR TB	BANGKOK RANCH PCL	78	NA	27.4	0.5	0.5	(101.0)	NA	1.7	(0.2)	5.7	(7.1)	(21.2)	5.7
TFG TB	THAIFOODS GROUP PCL	2,307	14.1	12.9	1.5	1.4	52.8	9.3	3.0	9.4	9.7	(3.3)	(24.6)	8.9
ASIAN TB	ASIAN SEAFOODS C	725	15.6	13.7	2.5	2.4	(24.3)	13.4	5.3	16.6	2.8	5.8	(3.5)	(0.9)
TU TB	THAI UNION GROUP PCL	2,828	35.1	28.3	10.4	9.1	111.2	24.2	1.9	31.2	2.1	0.9	9.9	2.4
1068 HK	CHINA YURUN FOOD GR	66	NA	NA	2.2	2.0	(49.2)	NA	0.0	(8.6)	10.6	(2.7)	(21.5)	12.3
1089 HK	LEYOU TECHNOLOGIES	160	NA	NA	NA	NA	NA	NA	NA	NA	10.0	0.0	17.5	6.6
43 HK	CP POKPHAND CO LTD	2,200	9.1	9.1	11.8	11.8	(10.1)	0.0	NA	12.6	10.9	9.2	4.4	10.9
000895 CH	HENAN SHUANGHUI	14,782	19.0	17.7	6.4	5.8	7.8	7.4	4.7	35.4	2.1	17.1	26.1	5.2
000876 CH	NEW HOPE LIUHE CO	12,015	19.6	8.7	3.3	2.6	149.0	126.3	0.8	16.1	(0.5)	8.3	1.9	(2.0)
002311 CH	GUANGDONG HAID	8,455	32.5	23.9	6.3	5.2	25.3	36.1	0.8	19.6	10.6	19.5	29.5	1.9
002385 CH	BEIJING DABEINONG	4,147	29.9	12.8	2.9	2.4	89.2	133.5	0.6	8.4	58.8	47.4	23.5	36.1
002548 CH	SHENZHEN JINXINNONG	551	26.1	7.4	2.2	1.5	NA	250.7	1.8	9.7	(1.7)	(17.1)	(26.8)	(1.5)
002477 CH	CHUYING AGRO-AST	885	14.4	11.3	1.5	1.3	(39.3)	27.3	1.7	7.2	11.2	38.4	22.7	12.1
<b>Average (simple)</b>			<b>20.4</b>	<b>15.5</b>	<b>3.9</b>	<b>3.5</b>	<b>24.7</b>	<b>53.4</b>	<b>2.1</b>	<b>12.5</b>				

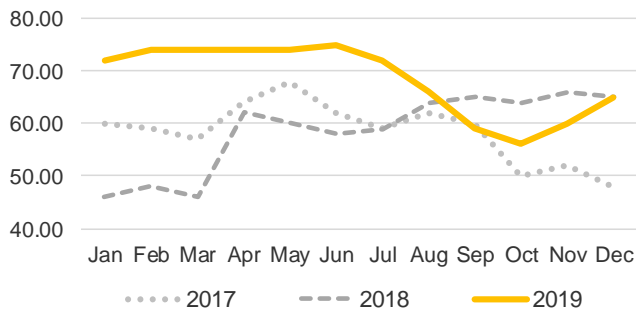
Source: Bloomberg, Krungsri Securities

**Quarterly preview**

<b>FY December 31 (Bt mn)</b>	<b>4Q18</b>	<b>1Q19</b>	<b>2Q19</b>	<b>3Q19</b>	<b>4Q19F</b>	<b>%YoY</b>	<b>%QoQ</b>
<b>Total revenue</b>	<b>143,676</b>	<b>125,286</b>	<b>133,896</b>	<b>132,597</b>	<b>136,145</b>	<b>-5%</b>	<b>3%</b>
Cost of sales	(125,566)	(107,614)	(114,340)	(114,660)	(116,540)	7%	-2%
<b>Gross profit</b>	<b>18,110</b>	<b>17,672</b>	<b>19,557</b>	<b>17,937</b>	<b>19,605</b>	<b>8%</b>	<b>9%</b>
SG&A expense	(14,252)	(12,279)	(12,917)	(13,454)	(13,615)	4%	-1%
<b>Operating profit</b>	<b>3,858</b>	<b>5,394</b>	<b>6,640</b>	<b>4,483</b>	<b>5,990</b>	<b>55%</b>	<b>34%</b>
Other income	1,785	843	818	962	900	-50%	-6%
<b>EBIT</b>	<b>5,643</b>	<b>6,237</b>	<b>7,458</b>	<b>5,445</b>	<b>6,890</b>	<b>22%</b>	<b>27%</b>
Interest expense	(3,340)	(3,414)	(3,467)	(3,380)	(3,350)	0%	1%
<b>Pre-tax profit</b>	<b>2,303</b>	<b>2,823</b>	<b>3,991</b>	<b>2,065</b>	<b>3,540</b>	<b>54%</b>	<b>71%</b>
Corporate tax	(1,160)	(270)	(683)	(692)	(750)	35%	-8%
<b>Profit before MI</b>	<b>1,143</b>	<b>2,553</b>	<b>3,308</b>	<b>1,374</b>	<b>2,790</b>	<b>144%</b>	<b>103%</b>
Equity a/c profits	2,089	2,348	1,869	2,260	1,860	-11%	-18%
Minority interests	(1,551)	(1,625)	(1,127)	(408)	(1,200)	23%	-194%
<b>Core profit</b>	<b>1,681</b>	<b>3,277</b>	<b>4,050</b>	<b>3,226</b>	<b>3,450</b>	<b>105%</b>	<b>7%</b>
Extra-ordinary items	(4)	1,002	54	2,836	2,246	n.a.	-21%
<b>Net profit</b>	<b>1,677</b>	<b>4,279</b>	<b>4,104</b>	<b>6,062</b>	<b>5,697</b>	<b>240%</b>	<b>-6%</b>
EBITDA	9,716	11,843	12,942	10,945	12,390	28%	13%
<b>Core EPS (Bt)</b>	<b>0.20</b>	<b>0.38</b>	<b>0.47</b>	<b>0.37</b>	<b>0.40</b>	<b>105%</b>	<b>7%</b>
<b>Net EPS (Bt)</b>	<b>0.19</b>	<b>0.50</b>	<b>0.48</b>	<b>0.70</b>	<b>0.66</b>	<b>240%</b>	<b>-6%</b>
<b>Financial ratio (%)</b>							
Gross profit margin	12.6%	14.1%	14.6%	13.5%	14.4%		
SG&A expense	9.9%	9.8%	9.6%	10.1%	10.0%		
Normalized profit margin	1.2%	2.6%	3.0%	2.4%	2.5%		
Net profit margin	1.2%	3.4%	3.1%	4.6%	4.2%		

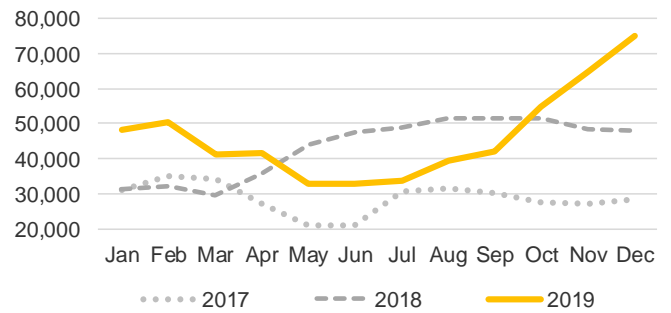
Source: Ministry of Commerce, Krungsri Securities

**Figure 1: Domestic swine price (Bt/kg)**



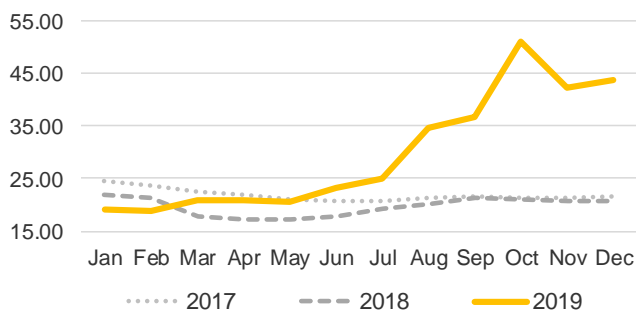
Source: Company data, Krungsri Securities

**Figure 2: Vietnam swine price VND/kg)**



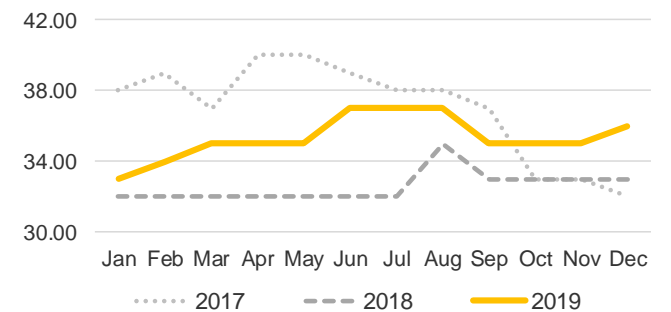
Source: Company data, Vietnamnews, Krungsri Securities

**Figure 3: China pork wholesale spot price (CNY/kg)**



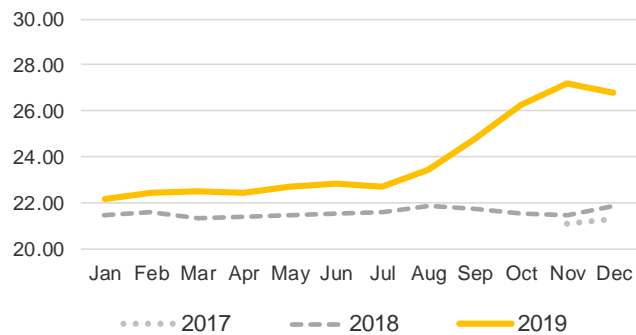
Source: Bloomberg, Krungsri Securities

**Figure 4: Domestic broiler price (Bt/kg)**



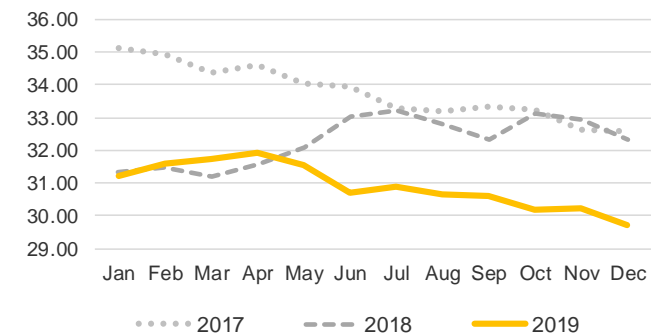
Source: Company data, Krungsri Securities

**Figure 5: China chicken wholesale spot price (CNY/kg)**



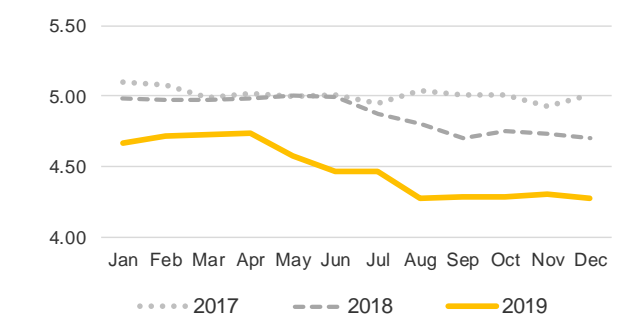
Source: Bloomberg, Krungsri Securities

**Figure 6: USDT/THB**



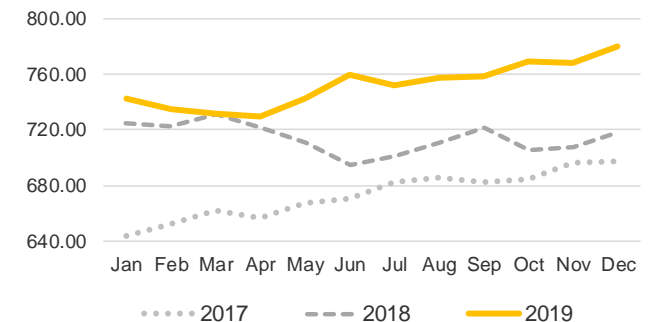
Source: Bloomberg, Krungsri Securities

**Figure 10: CNY/THB**



Source: Bloomberg, Krungsri Securities

**Figure 11: THB/VND**



Source: Bloomberg, Krungsri Securities

**Financial statement**
**Profit and Loss Statement**

<b>FY December 31</b>	<b>Unit</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019F</b>	<b>2020F</b>	<b>2021F</b>
Total revenue	(Btm)	426,039	421,355	464,465	501,507	541,937	537,925	565,214	594,417
Cost of goods sold	(Btm)	(368,760)	(363,287)	(391,822)	(441,422)	(476,228)	(461,540)	(483,258)	(508,226)
Gross profit	(Btm)	57,279	58,068	72,643	60,086	65,709	76,385	81,956	86,190
SG&A	(Btm)	(42,812)	(46,889)	(45,473)	(50,311)	(52,049)	(53,793)	(56,521)	(59,442)
Other income	(Btm)	2,800	2,725	3,192	3,261	4,142	2,783	3,486	3,662
Interest expense	(Btm)	(8,903)	(9,614)	(10,601)	(11,743)	(11,703)	(11,779)	(10,860)	(10,807)
Pre-tax profit	(Btm)	8,364	4,290	19,760	1,292	6,099	13,597	18,061	19,604
Corporate tax	(Btm)	(2,717)	(1,964)	(5,542)	(159)	(2,762)	(2,719)	(3,612)	(3,921)
Equity a/c profits	(Btm)	4,869	5,221	6,512	7,983	8,343	8,338	8,478	8,916
Minority interests	(Btm)	(3,574)	(4,879)	(6,566)	(2,514)	(4,359)	(5,167)	(6,863)	(7,449)
Core profit	(Btm)	6,942	2,668	14,165	6,602	7,321	14,049	16,064	17,150
Extra-ordinary items	(Btm)	3,618	8,391	537	8,657	8,211	4,069	2,000	2,000
Net profit	(Btm)	10,560	11,059	14,702	15,259	15,532	18,118	18,064	19,150
EBITDA	(Btm)	31,872	29,750	48,870	34,284	40,210	48,249	52,460	54,617
Core EPS	(Bt)	0.90	0.34	1.83	0.77	0.85	1.63	1.87	1.99
Net EPS	(Bt)	1.36	1.43	1.90	1.77	1.80	2.10	2.10	2.22
DPS	(Bt)	0.75	0.75	0.95	0.75	0.65	0.65	0.75	0.80

**Balance Sheet**

<b>FY December 31</b>	<b>Unit</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019F</b>	<b>2020F</b>	<b>2021F</b>
Total current assets	(Btm)	146,254	159,993	166,369	164,447	185,543	176,888	185,573	195,079
Total long-term assets	(Btm)	270,511	334,270	415,810	429,050	442,548	444,599	447,504	450,098
Total assets	(Btm)	416,765	494,263	582,179	593,497	628,091	621,487	633,077	645,177
Total current liabilities	(Btm)	123,285	186,291	190,499	190,618	182,212	115,311	92,103	97,214
Total long-term liabilities	(Btm)	129,513	134,247	197,974	176,237	227,220	278,055	301,843	297,051
Total liabilities	(Btm)	252,798	320,538	388,473	366,855	409,433	393,366	393,945	394,265
Paid-up capital	(Btm)	44,206	44,206	44,206	80,910	80,910	80,910	80,910	80,910
Total equity	(Btm)	163,966	173,725	193,706	226,642	218,658	228,121	239,132	250,911
Minority interest	(Btm)	46,434	57,360	60,009	58,627	53,125	54,158	55,531	57,021
BVPS	(Bt)	15.18	15.03	17.27	19.51	19.22	20.20	21.32	22.52

**Cash Flow Statement**

<b>FY December 31</b>	<b>Unit</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019F</b>	<b>2020F</b>	<b>2021F</b>
Core profit	(Btm)	6,942	2,668	14,165	6,602	7,321	14,049	16,064	17,150
Depreciation and amortization	(Btm)	14,605	15,846	18,508	21,249	22,407	22,873	23,540	24,207
Operating cash flow	(Btm)	23,208	20,862	31,231	30,398	23,223	45,055	36,607	38,961
Investing cash flow	(Btm)	(33,163)	(51,868)	(62,783)	(39,849)	(42,311)	(25,125)	(26,646)	(27,001)
Financing cash flow	(Btm)	23,510	30,755	29,618	4,774	39,185	(20,644)	(6,797)	(8,702)
Net change in cash	(Btm)	0	464	(1,414)	(5,985)	18,774	(714)	3,164	3,259

**Key Financial Ratios**

<b>FY December 31</b>	<b>Unit</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019F</b>	<b>2020F</b>	<b>2021F</b>
Gross margin	(%)	13.44	13.78	15.64	11.98	12.12	14.20	14.50	14.50
EBITDA margin	(%)	7.48	7.06	10.52	6.84	7.42	8.97	9.28	9.19
EBIT margin	(%)	4.05	3.30	6.54	2.60	3.28	4.72	5.12	5.12
Net profit margin	(%)	2.48	2.62	3.17	3.04	2.87	3.37	3.20	3.22
ROE	(%)	6.44	6.55	8.00	7.26	6.98	8.11	7.73	7.82
ROA	(%)	2.53	2.43	2.73	2.60	2.54	2.90	2.88	3.00
Net D/E	(x)	1.0	1.3	1.4	1.2	1.4	1.3	1.2	1.1
Interest coverage	(x)	1.9	1.6	2.9	1.1	1.5	2.2	2.7	2.8
Payout ratio	(%)	55	53	50	42	36	31	36	36

**Main Assumptions**

<b>FY December 31</b>	<b>Unit</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019F</b>	<b>2020F</b>	<b>2021F</b>
Total sales value	Btm	426,039	421,355	464,465	501,507	541,937	537,925	565,214	594,417
Sales growth	(%)		-1.1	10.2	8.0	8.1	-0.7	5.1	5.2
Swine	Bt/kg	74.6	66.6	68.5	58.4	58.6	70.0	72.5	72.5
Broiler	Bt/kg	42.0	36.8	36.4	37.0	32.6	35.0	37.0	37.0
Corn	Bt/kg	9.1	9.4	8.6	8.2	9.9	9.8	9.8	9.8
Soybean meal	Bt/kg	20.4	17.3	17.1	16.6	16.1	15.0	15.0	15.0
USDTHB	THB/USD	32.4	33.7	35.3	32.7	32.4	31.5	31.5	31.5
Gross Margin	(%)	13.4	13.8	15.6	12.0	12.1	14.2	14.5	14.5
SG&A/sales	(%)	10.1	11.1	9.8	10.0	9.6	10.0	10.0	10.0
Effective tax rate	(%)	32.6	34.5	28.0	12.3	45.3	20.0	20.0	20.0

## 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

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