

MACRO WIZARD

Selective buy in a range-bound market

This week, we expect the SET Index to be range-bound at 1,580-1,610 pending the Constitutional Court decision on the case involving the Future Forward Party. Although the decision is unlikely to trigger major political chaos, there is no near-term catalyst to cheer about in the market. And with Chinese New Year holidays approaching, liquidity in the market could be thin. Our top picks this week include AP, ERW, KTB, SCB and SPALI.



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Relief induced a rebound

The SET Index rose 1.1% to 1,600 last week while our portfolio returned 3.7%. The market was range-bound early last week before investors turned risk-on after the US and China signed phase one trade agreement on Jan 15. Top performers were Construction Service, F&B and Utility sectors, while Tourism, Petrochemical and Construction Material were among those which underperformed. Construction Services gained after the government passed the budget bill, especially after Deputy PM Somkid said he would accelerate disbursements of up to Bt1tn by 2Q20. F&B benefitted from higher food price due to ASF and Chinese New Year effects. Meanwhile, there were speculation Utility counters would benefit from new investment projects and possibly an increase in Ft along with rising fuel prices.

We do not expect policy action at upcoming central bank meetings

It will be a busy week ahead. The BOJ meeting is scheduled for Tuesday morning while later on the same day, Thailand's Constitutional Court will decide on allegations the Future Forward Party had borrowed Bt191m from illegitimate sources. The ECB will announce its rate decision on Thursday and preliminary PMI data is due out Friday. The BOJ is expected to leave key rate unchanged at negative 0.1% as inflation has picked up and recent fiscal stimulus measures are expected to stimulate growth. The Consumer Price Index in Japan had inched up from a low of +0.2% yoy last October to +0.5% yoy in November. Similarly, we do not expect policy action at Lagarde's second policy meeting. The ECB is expected to keep policy rates unchanged at -0.5% for deposit rate and 0% for main refinancing rate. Based on the latest ECB press conference, Lagarde appears to be not only less dovish than Draghi but is concerned monetary policy has been inefficient in transmitting down to the economic system, and that is preventing the ECB from taking an additional step towards easing monetary policy.

Global growth is creeping up but remains fragile

Preliminary reports of manufacturing sector surveys in Japan, Europe and the US are due to be released Friday. The manufacturing sector is expected to remain a major drag while consumer spending or services sector should continue to shore up the economy. Flash Manufacturing PMI data for Japan and Europe are expected to inch up but remain below 50 (contraction zone). It is expected to rise to 48.9 in January from 48.4 in December in Japan, and data for Eurozone is expected to climb to 46.9 from 46.3. In contrast, the market forecasts US manufacturing sector would continue to expand with manufacturing data inching up from 52.4 to 52.6. The improving global manufacturing sector suggests global growth is gradually recovering but the overall economy remains fragile.

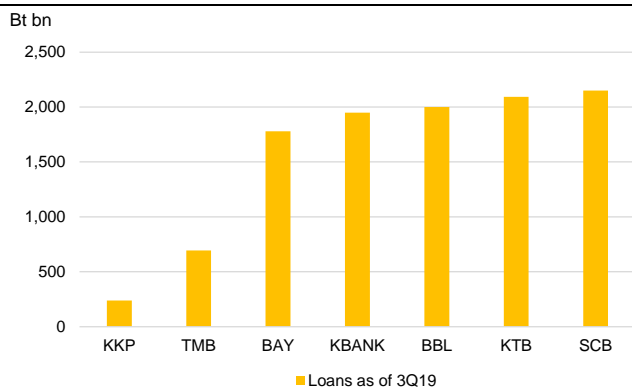
Key macro events this week

Date	Macro event			
	Impact	Data	Est.	Prior
US				
24-Jan-20	📊	Prelim US manf. PMI	52.6	52.4
Europe				
23-Jan-20	📊	ECB meeting	0.00%	0.00%
24-Jan-20	📊	Prelim German manf. PMI	43.4	44.1
	📊	Prelim French manf. PMI	50.3	51.7
	📊	Prelim UK manf. PMI	47.4	48.9
	📊	Prelim EZ manf. PMI	45.9	46.9
Japan				
21-Jan-20	📊	BOJ meeting	-0.10%	-0.10%
Thailand				
21-Jan-20	📊	Cabinet meeting	n.a.	n.a.
21-Jan-20	📊	Constitutional court to rule the legal case of FFP	n.a.	n.a.
22-Jan-20	📊	Exports	-1.5%	-7.4%

Bank: War profiteering

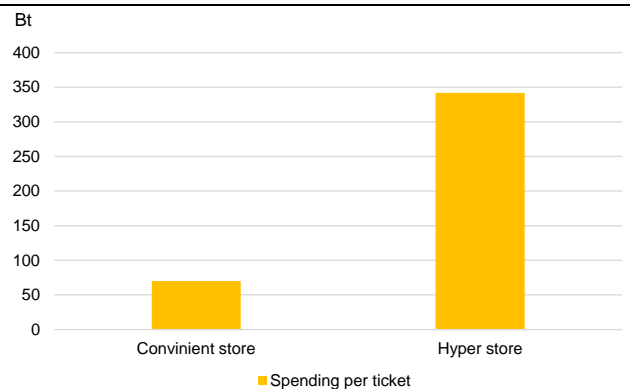
In the commerce sector, the Tesco Lotus should remain in the spotlight as BJC had confirmed last week it was bidding for that. There has not been any announcement from CPALL. The deal has raised concerns the winner would need to raise capital to fund the acquisition, which had pressured CPALL and BJC’s share prices in the last few weeks. But market has started to look beyond that and is seeking other beneficiaries of the deal. In this case, banks are in a favorable position to profit because no matter who wins, the company would need short-term funding or a bridging loan. In 2016 when BJC took over Big C, the company took a Bt220b bridging loan to finance the acquisition before it raised capital (Bt56b) and issued debentures (Bt130b) as a source of long-term funding. The Tesco is large at Bt200-300b, so it is likely to be a syndicated loan, which means all major banks could benefit. Loans outstanding at eight major banks in Thailand was Bt11.7tn at end 3Q19, while Bank of Thailand reported Bt14.7tn for the country. This means the Tesco deal could contribute 1.5-2.0% loan growth in the system.

Figure 1: Banks should benefit from Tesco deal



Source: Company data, Krungsri Securities

Figure 2: Hypermarkets could shift to online platform



Source: Company data, Krungsri Securities

Commerce: Ban on plastic bags and changing consumer behavior

Thailand has banned the use of plastic bags and is voluntarily reducing plastic waste across the country effective Jan 1, 2020. Although it has only been a few weeks since the ban, there has been widespread impact not just on consumer behavior but also on entrepreneurs. On pros, many are convinced the ban would help to reduce litter and protect marine life. It could also decelerate the consumption of natural resources as well as greenhouse gas emissions, and save taxpayers’ money spent on waste disposal. However, we believe the ban on plastic bags would trigger a corresponding increase other types of waste as we noticed people switching to paper and thicker plastic bags (reusable). This means the cost of associated municipal services might not drop significantly. Hence, we doubt whether the short-pain would lead to long-gain.

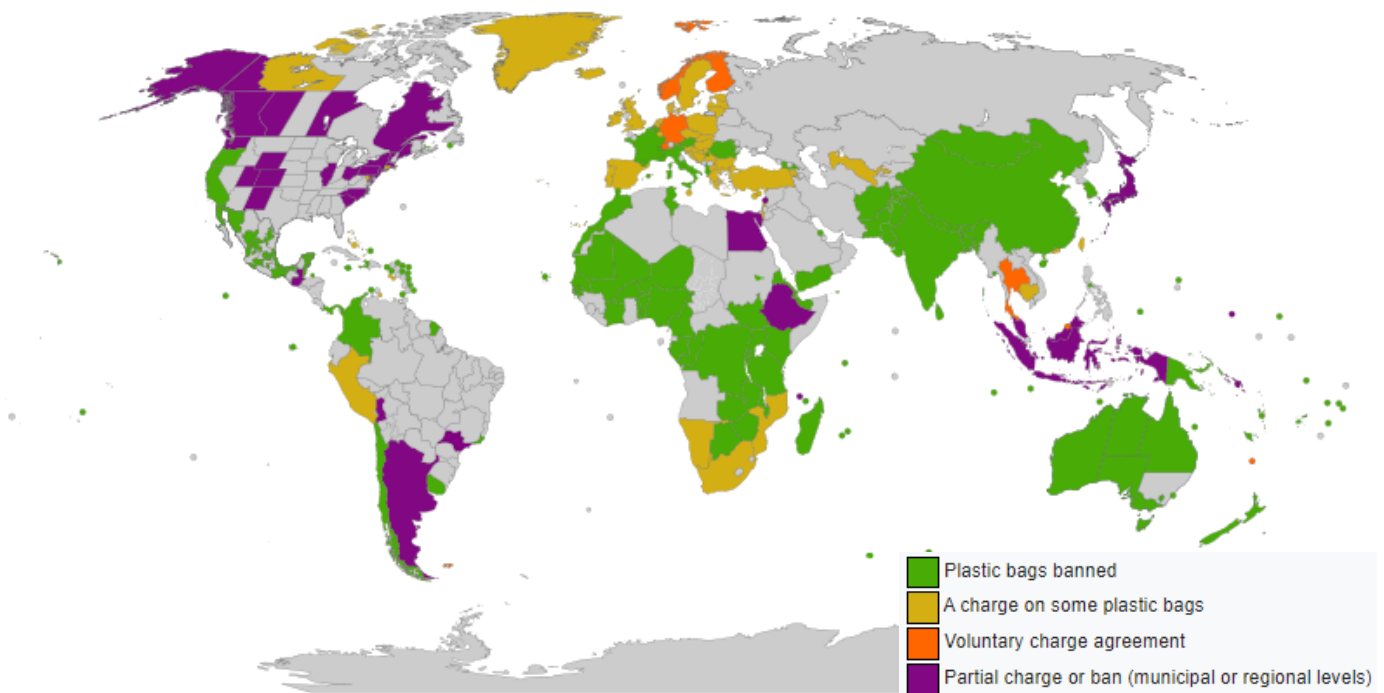
Downside risk to consumption as spending per ticket could drop

We have observed over the past few weeks that consumers have struggled to adjust the way they shop by carrying their own bags. Moreover, we observed spending per ticket had dropped in retail stores near our office and homes as consumers could carry fewer items. Survey of store cashiers affirmed our view. Hence, the ban has created downside risk to private consumption in 1H20.

Impact would be asymmetrical as large retailers shift to online platform

The impact of the plastic bag ban on retail stores could be asymmetrical. Large-scale modern trade supermarkets (Top, Central, The Mall, Foodland, Makro, Tesco, Robinson, Big C, Powerbuy) could struggle with the new environment for a few months but shifting the focus from brick-and-mortar stores to online platforms could mitigate the impact. However, medium-size retailers or grab-and-go convenient stores (7-11) could suffer the most as customers might prefer to buy fewer items per transaction. Small retail grocery stores might choose to ignore the ban, so the impact could be minimal on this segment.

Figure 3: Phasing out plastic bags around the world



Source: Wikipedia, Krungsri Securities

Case study: Ban could backfire on the economy

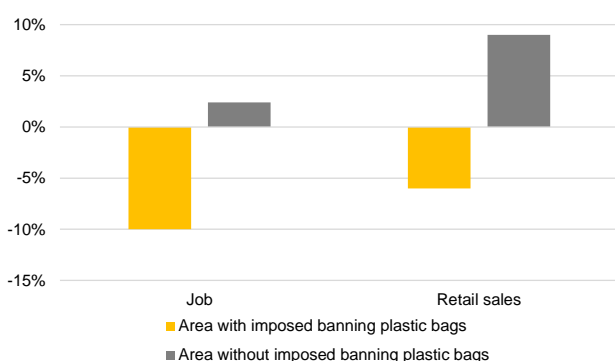
Thailand was ranked 10th in a 2019 survey on plastic waste in the sea, but the country is now one of few countries in the world with an explicit ban on the use of plastic bags. Figure 3 shows China, India, Australia and several countries in Africa are among major economies which have implemented the ban. Meanwhile, the US and Europe have adopted a partial ban or charge for plastic bags.

The benefits of the ban remain unclear, but it could backfire on the economy. This explains why major countries in Europe and the US appear reluctant to adopt the policy. A study by the National Center for Policy Analysis (NCPA) shows that a ban on plastic bag use by grocers and retailers had reduced sales for those retailers and created windfall gains for stores in areas that are not subject to the ban.

The NCPA conducted a survey in Los Angeles where thin-film bags have been banned since July 2011. The survey found most stores in the area with a ban saw sales drop by an average 6%, while stores in areas not subject to the ban reported an average of 9% growth in sales. The study shows consumers changed their shopping behavior by purchasing more at stores that still offer plastic bags. Additionally, stores subject to the ban had trimmed manpower by 10% while stores not subject to the ban saw a 2.4% increase in headcount.

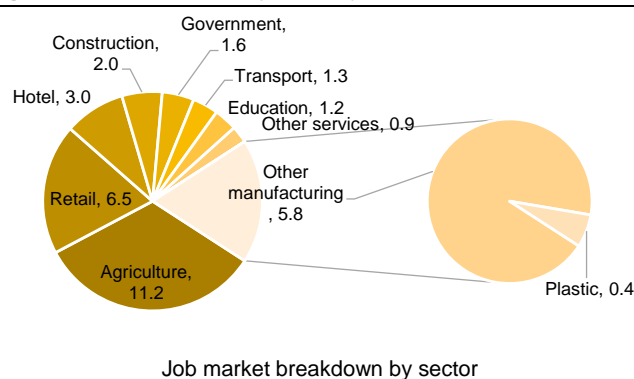
The plastic industry plays a crucial role in the Thai economy. There are 2,825 registered entrepreneurs and more than 400,000 people work in the industry, according to PIC (Plastic Intelligence Center). The industry generated Bt1.1tn for the country or 6.7% of national GDP. If consumers could change their shopping behavior, banning plastic bags could cost the economy not only in terms of weaker consumption spending but also hurt the job market.

Figure 4: Ban could backfire on the economy



Source: NCPA, Krungsri Securities

Figure 5: Plastic industry employs over 400,000 workers



Source: NSO, Krungsri Securities

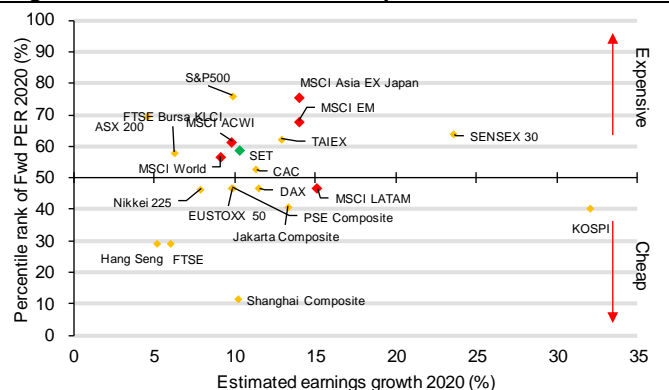
Figure 6: Stock market almanac

January						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1-Jan (Market closed)	2-Jan Caixin manf. PMI	57% 3-Jan ISM manf. PMI	60% 4-Jan
5-Jan	6-Jan 62%	7-Jan 50% ISM non-manf. PMI	8-Jan 79%	9-Jan 67%	10-Jan 40% US unemployment rate US non-farm payrolls	11-Jan
12-Jan "Run against dictatorship campaign in Thailand"	13-Jan 62%	14-Jan 57% US CPI / core CPI	15-Jan 29% Sino-US trade deal	16-Jan 27% US retail sales	17-Jan 53% China GDP	18-Jan
19-Jan	20-Jan 31%	21-Jan 36% Thai constitutional court rules FFP case	22-Jan 50%	23-Jan 73% ECB meeting	24-Jan 53% EZ flash manf. PMI	25-Jan
26-Jan	27-Jan 62%	28-Jan 57% US consumer conf.	29-Jan 50%	30-Jan 40% FOMC / BOE meeting	31-Jan 73% China manf. PMI Brexit date	

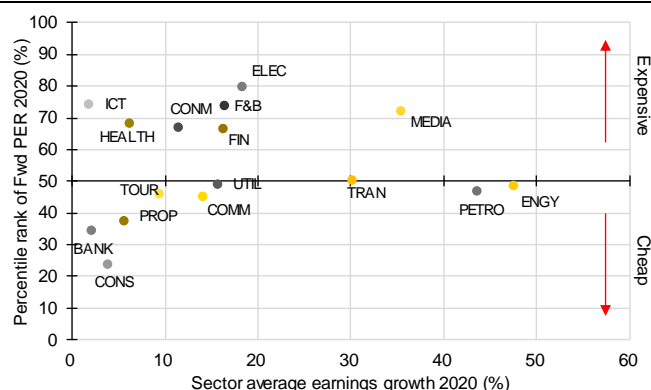
Source: Bloomberg, Krungsri Securities

Note: Percentages shown in the table are probabilities of SET Index finishing the day with positive return calculated from the data since 2000

Figure 7: Growth outlook versus percentile of current valuation relative to historical levels

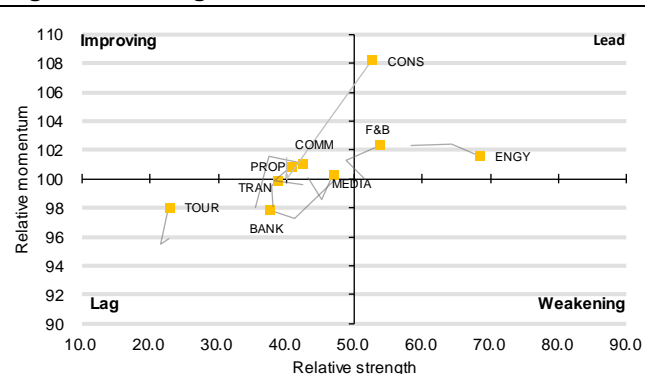


Source: Bloomberg, Krungsri Securities



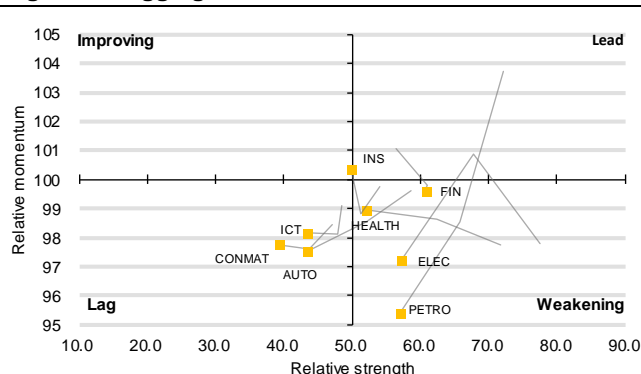
Source: Bloomberg, Krungsri Securities

Figure 8: Leading sectors



Source: Bloomberg, Krungsri Securities

Figure 9: Lagging sectors



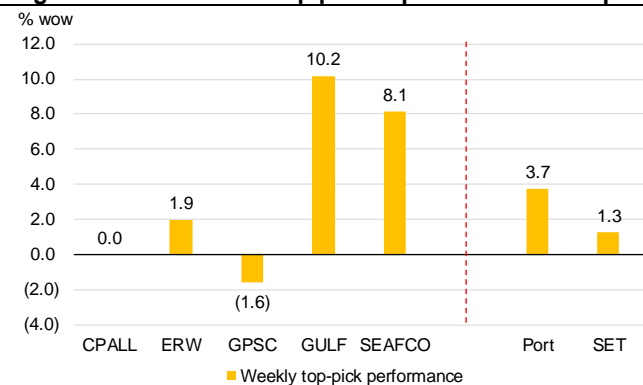
Source: Bloomberg, Krungsri Securities

Figure 10: Weekly top picks (20 - 24 January 2020)

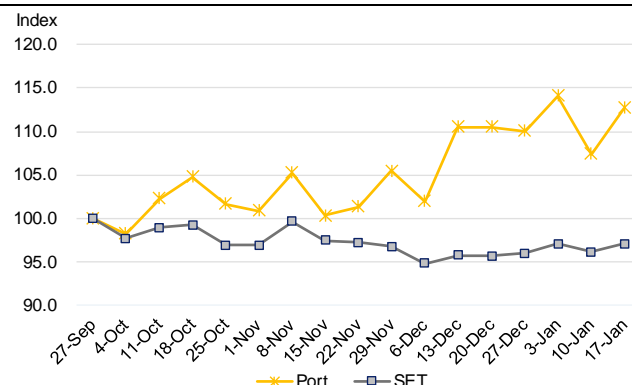
BB Ticker	M Cap (USDm)	Price (Bt) 17-Jan	TP (Bt)	U/D (%)	EPS G%		ROE (%)		PE (x)		P/BV (x)		Div Yld (%)	
					19F	20F	19F	20F	19F	20F	19F	20F		
AP*	763	7.30	7.6	4.1	(21.0)	15.9	12.0	12.9	7.5	6.5	0.9	0.8	4.7	5.4
ERW*	439	5.25	7.4	41.0	(13.8)	25.6	8.1	9.6	27.8	22.1	2.3	2.1	1.5	2.0
KTB	7,541	16.4	18.9	15.2	3.3	0.5	9.3	8.8	7.8	7.7	0.7	0.7	4.8	4.9
SCB	13,071	117.0	137.1	17.1	0.4	8.2	9.9	10.1	9.8	9.0	0.9	0.9	4.9	5.3
SPALI*	1,282	18.00	19.6	8.9	2.5	5.9	15.2	14.6	7.0	6.6	1.0	0.9	5.0	5.3

Source: Bloomberg, * Krungsri Securities estimates

Figure 11: Last week's top picks - performance and portfolio return



Source: Bloomberg, Krungsri Securities



Source: Bloomberg, Krungsri Securities

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

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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