

March 22, 2018

OUTPERFORM

# Haad Thip

(HTC TB)

Share Price: Bt26.25

Target Price: Bt35.00 (+33.3%)

## Most leveraged if sugar prices drop further

- Expect earnings to hit new high in 1Q18F (+17% yoy) led by resumption of entertainment activities and lower sugar price
- See upside to FY18F/19F earnings as domestic sugar price could drop further when new Cane and Sugar Act is passed in 2Q18
- OUTPERFORM, Bt35 TP is based on 18x FY18F PE (-0.5SD of historical mean); HTC is our top pick in the Beverage sector

### Expect 1Q18F profit to come in at Bt100m (+77% qoq, +17% yoy)

Following yesterday's analyst briefing, we expect HTC to post 5% sales growth in 1Q18F led by resumption of entertainment activities after the royal cremation and hot weather in Southern Thailand. GPM should hit new high of 34.5% in 1Q18F vs 33.9% in 4Q17 and 31.5% in 1Q17, led by better efficiency and lower sugar price (-10%) effective 15 January after deregulation of Thailand's sugar market. SG&A/Sales ratio should drop to 27% in 1Q18F from 29% in 4Q17, led by better economies of scale. Effective tax rate should remain low at 5-10% due to BOI and tax privilege for activities in four border provinces in Southern Thailand.

### Upside from lower domestic sugar price

Domestic sugar price has dropped to Bt18/kg from a fixed price of Bt20/kg after Thailand deregulated the domestic sugar market effective 15 January to avoid a rift with the WTO. However, some sugar millers have voiced their objection to the deregulation process employed by the Office of the Cane and Sugar Fund (OCSF) and the Bt5 difference between current wholesale price of Bt18/kg and London Sugar #5 price plus Thai premium (benchmark price) of Bt13/kg. The OCSF plans to keep Bt5/kg for the Cane and Sugar Fund for distribution to sugarcane farmers, which the WTO might consider a subsidy. Hence, we expect domestic sugar price to drop further when the organic law is completed in 2Q18. Every Bt1/kg drop in domestic sugar price would lift HTC's earnings by c.Bt60m. We conservatively estimate FY18F profit will grow 36% yoy to Bt384m (Bt1.9/sh) led by (i) 8% sales growth vs HTC's target of 7% p.a., (ii) higher GPM given lower sugar price, better economies of scale, and 3<sup>rd</sup> injection machine line, and (iii) lower interest expense of Bt12m.

### OUTPERFORM, Bt35 TP; most leveraged to lower sugar price

HTC's share price has risen 30% ytd and outperformed the market by 27%. It should continue to outperform the market this year given a stronger earnings growth profile and upside risks from lower sugar price, higher selling prices in FY19F, and distribution of new products.

### Financial Summary (Btm)

Year to Dec	2016	2017	2018F	2019F	2020F
Sales (Btm)	5,704	5,671	6,125	6,860	7,683
Growth (%)	5.6	-0.6	8.0	12.0	12.0
EBITDA (Btm)	525	607	721	802	858
Growth (%)	56.7	15.7	18.8	11.1	7.1
Recurring profit (Btm)	247	283	384	461	515
Growth (%)	269.1	14.6	35.8	19.9	11.8
Net profit (Btm)	241	283	384	461	515
Normalized EPS (Bt)	1.24	1.42	1.93	2.31	2.59
Growth (%)	269.1	14.6	35.8	19.9	11.8
Normalized PE (x)	15.3	18.5	13.6	11.3	10.2
DPS (Bt)	0.65	1.00	1.20	1.39	1.58
Yield (%)	3.4%	3.8%	4.6%	5.3%	6.0%
BVPS (Bt)	12.4	13.4	14.1	15.0	16.0
P/BV (x)	1.53	1.96	1.86	1.75	1.64



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Sunthorn THONGTHIP

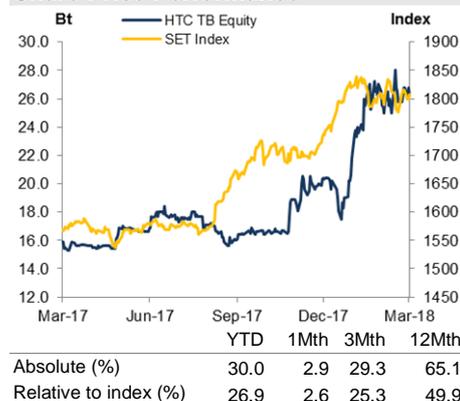
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### Key Data

12-mth high/low (Bt)	29 / 15.1
Market capital (Btm/US\$m)	5,229.5 / 167.5
3m avg. turnover (Btm/US\$m)	27 / 0.9
Free float (%)	59.1
Issued shares (m shares)	199
Major shareholders:	
- GUTSCHE FAMILY INVES	24.1
- RATTAKUL PHAIROCH	12.3
- RATTAKUL PRAPANSRI	10.1

### Share Price Performance



### Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	1	0	0
	<b>Krungsri</b>	<b>Market</b>	<b>% +/-</b>
Target Price (Bt)	35.0	N/A	N/A
'18 Net Profit (Btm)	384	N/A	N/A
'19 Net Profit (Btm)	461	N/A	N/A

### Krungsri's earnings revision

	2018F	2019F
Earnings revision (%)	-	-

Source: Bloomberg, Krungsri Securities

1Q18F Earnings preview

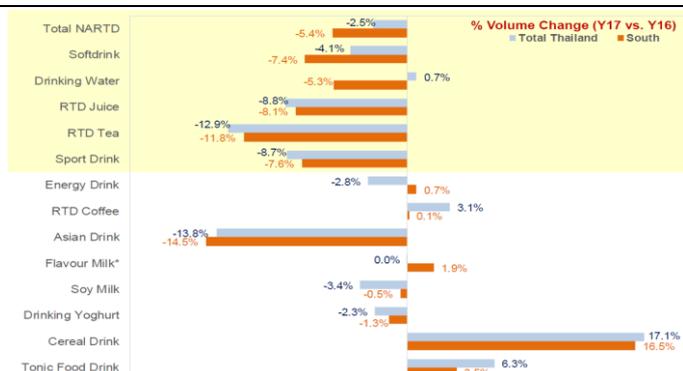
	1Q17	4Q17	1Q18F	y-o-y	q-o-q
Sales	1,439	1,384	1,511	5.0%	9.2%
Cost of sales	986	914	990	0.4%	8.3%
<b>Gross profit</b>	<b>453</b>	<b>469</b>	<b>521</b>	<b>15.1%</b>	<b>11.1%</b>
SG&A	352	406	407	15.7%	0.2%
<b>Operating profit</b>	<b>101</b>	<b>63</b>	<b>114</b>	<b>13.2%</b>	<b>81.0%</b>
Other income	4	4	4	2.1%	13.2%
Other expense	-	-	-	n.a.	n.a.
Equity income	-	-	-	n.a.	n.a.
<b>EBIT</b>	<b>105</b>	<b>67</b>	<b>118</b>	<b>12.8%</b>	<b>77.4%</b>
Interest expense	10	9	8	-20.3%	-13.6%
<b>EBT</b>	<b>95</b>	<b>58</b>	<b>111</b>	<b>16.2%</b>	<b>91.9%</b>
Income tax	10	2	11	12.1%	618.9%
Minority interests	0	0	(0)	n.a.	n.a.
<b>Net profit</b>	<b>85</b>	<b>56</b>	<b>100</b>	<b>16.7%</b>	<b>77.4%</b>
<b>EPS (THB)</b>	<b>0.43</b>	<b>0.28</b>	<b>0.50</b>	<b>16.4%</b>	<b>77.4%</b>
<b>Recurring profit</b>	<b>85</b>	<b>56</b>	<b>100</b>	<b>16.7%</b>	<b>77.4%</b>
<b>Normalized EPS (THB)</b>	<b>0.09</b>	<b>0.06</b>	<b>0.10</b>	<b>16.7%</b>	<b>77.4%</b>

Ratio analysis

Gross margin (%)	31.5	33.9	34.5
SGA/Total revenue (%)	24.4	29.4	26.9
Operating profit margin (%)	7.0	4.6	7.6
Core profit margin (%)	5.9	4.1	6.6

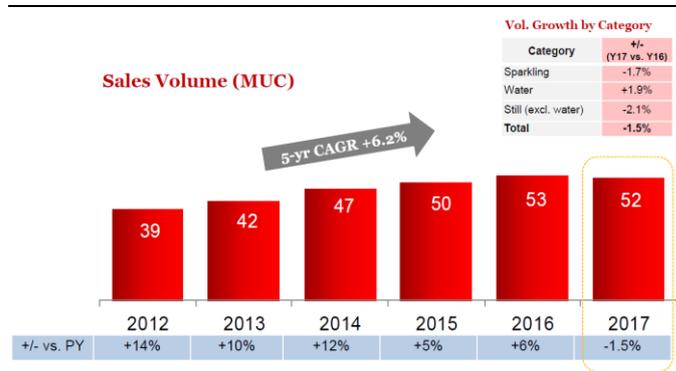
Source: Company data and Krungsri estimates

Non-alcoholic drink market shrank 2.5% in 2017



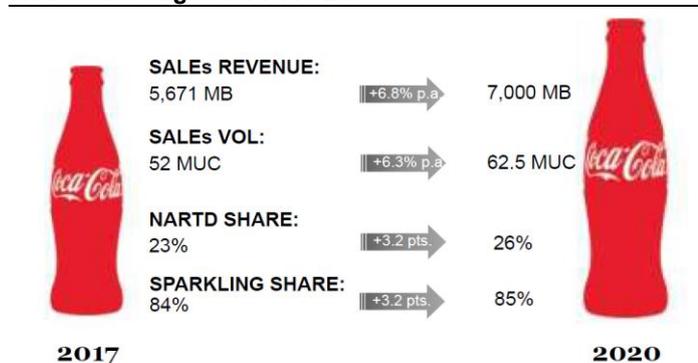
Source: Company data

HTC's sales volume fell at a slower rate than the market



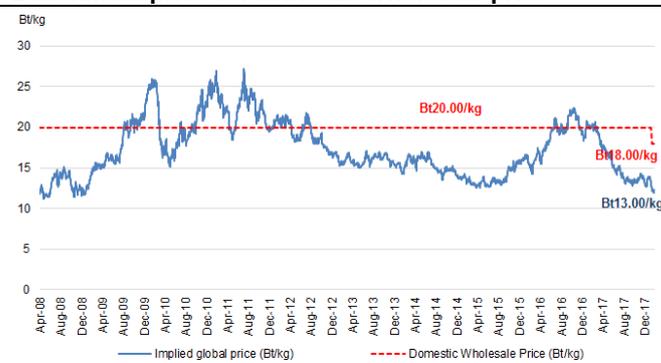
Source: Company data

HTC's sales targets for FY18-20F



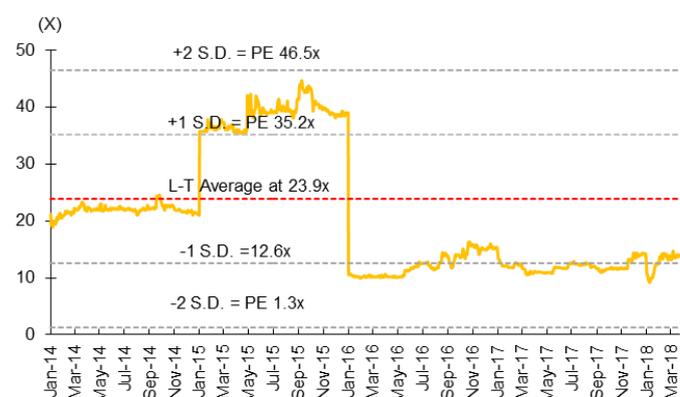
Source: Company data

Benchmark price vs. domestic wholesale price



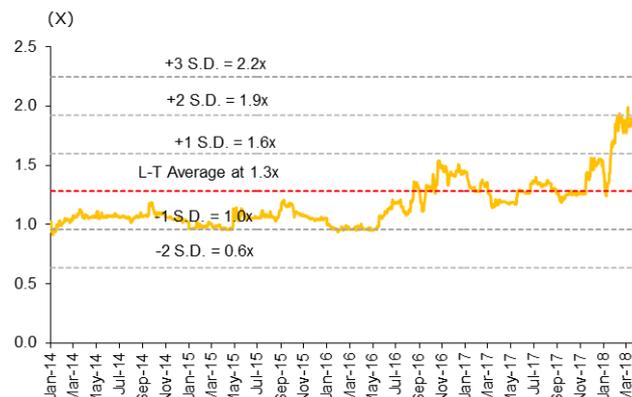
Source: Company data

**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 Yield	ROE		Share Price Performance		
		Cap	18F	19F	18F	19F	18F	19F	(%)	18F	1M	3M	6M	YTD
		US\$	(x)	(x)	(x)	(x)	G%	G%	(%)	(%)	(%)	(%)	(%)	(%)
<b>HTC TB</b>	<b>HAAD THIP PUBLIC CO LTD</b>	<b>168</b>	<b>13.6</b>	<b>11.3</b>	<b>1.9</b>	<b>1.7</b>	<b>1.9</b>	<b>2.3</b>	<b>4.6</b>	<b>13.7</b>	<b>2.9</b>	<b>29.3</b>	<b>63.0</b>	<b>30.0</b>
MALEE TB	MALEE GROUP PCL	210	17.3	13.5	3.7	3.3	(32.5)	28.3	2.9	21.2	(27.9)	(34.8)	(37.8)	(37.8)
CBG TB	CARABAO GROUP PCL	2,018	39.2	30.7	8.0	7.2	28.6	27.9	1.7	21.3	(9.4)	(26.1)	(15.7)	(22.0)
TIPCO TB	TIPCO FOODS PCL	213	15.7	13.0	1.4	1.2	(39.7)	20.5	2.6	11.6	(1.4)	(11.0)	(24.2)	(11.5)
OISHI TB	OISHI GROUP PCL	745	18.1	16.5	N/A	N/A	(11.6)	10.1	2.4	21.7	(3.9)	(6.8)	(7.5)	(6.1)
ICHI TB	ICHITAN GROUP PCL	354	27.7	24.3	1.8	1.8	27.9	14.0	2.1	6.6	6.9	(6.1)	4.9	(6.6)
SSC TB	SERMSUK PCL	485	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(10.9)	1.8	11.8	2.7
	<b>Average (simple)</b>		<b>21.9</b>	<b>18.2</b>	<b>3.3</b>	<b>3.0</b>	<b>(4.2)</b>	<b>17.2</b>	<b>2.7</b>	<b>16.0</b>				

Source: Bloomberg, Krungsri Securities

**HTC: Quarterly Earnings**

Unit: (Btm)	4Q16	1Q17	2Q17	3Q17	4Q17
Sales	1,336	1,439	1,399	1,449	1,384
Cost of sales	936	986	955	981	914
<b>Gross profit</b>	<b>400</b>	<b>453</b>	<b>444</b>	<b>468</b>	<b>469</b>
SG&A	378	352	363	394	406
<b>Operating profit</b>	<b>22</b>	<b>101</b>	<b>81</b>	<b>75</b>	<b>63</b>
Other income	14	4	4	8	4
Other expense	(2)	-	0	-	-
Equity income	-	-	-	-	-
<b>EBIT</b>	<b>38</b>	<b>105</b>	<b>85</b>	<b>83</b>	<b>67</b>
Interest expense	10	10	10	10	9
<b>EBT</b>	<b>28</b>	<b>95</b>	<b>75</b>	<b>73</b>	<b>58</b>
Income tax	(0)	10	7	(1)	2
Minority interests	0	0	0	0	0
<b>Net profit</b>	<b>28</b>	<b>85</b>	<b>68</b>	<b>73</b>	<b>56</b>
<b>EPS (THB)</b>	<b>0.13</b>	<b>0.43</b>	<b>0.34</b>	<b>0.37</b>	<b>0.28</b>

Source: Company data, Bloomberg, Krungsri Securities

<b>INCOME STATEMENT (Btm)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
Turnover	5,704	5,671	6,125	6,860	7,683
Cost of sales (COGS)	(4,171)	(4,104)	(4,288)	(4,730)	(5,260)
Depreciation & amortisation	236	267	277	271	266
Gross profit	1,769	1,835	2,113	2,401	2,689
S&A expenses	(1,502)	(1,515)	(1,684)	(1,886)	(2,113)
<b>Operating profit</b>	<b>268</b>	<b>320</b>	<b>429</b>	<b>514</b>	<b>576</b>
Other operating income	0	0	0	0	0
<b>EBIT</b>	<b>268</b>	<b>320</b>	<b>429</b>	<b>514</b>	<b>576</b>
Interest expense	(40)	(39)	(27)	(18)	(7)
Interest income	0	0	0	0	0
Other income	27	20	16	16	16
Goodwill amortisation	0	0	0	0	0
<b>Pre-tax profit</b>	<b>254</b>	<b>300</b>	<b>418</b>	<b>512</b>	<b>585</b>
Income tax on company & subsidiaries	(7)	(17)	(33)	(51)	(70)
<b>Profit after tax</b>	<b>247</b>	<b>283</b>	<b>384</b>	<b>461</b>	<b>515</b>
Minority interests	(0)	(0)	(0)	(0)	(0)
Share of associate net income	0	0	0	0	0
Preferred dividends	0	0	0	0	0
<b>Recurring attributable net profit</b>	<b>247</b>	<b>283</b>	<b>384</b>	<b>461</b>	<b>515</b>
Extraordinary items	(6)	0	0	0	0
<b>Reported net profit</b>	<b>241</b>	<b>283</b>	<b>384</b>	<b>461</b>	<b>515</b>
Shares in issue (Y/E, m)	199	199	199	199	199
Shares in issue (weighted avg, m)	199	199	199	199	199
EPS (before extraordinary items, Bt)	1.24	1.42	1.93	2.31	2.59
DPS (Bt)	0.65	1.00	1.20	1.39	1.58
DPS/EPS (%)	54	70	62	60	61
<b>CASH FLOW (Btm)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
Cash flows from operations before WC	467	551	661	732	781
Net change in working capital	(5)	234	(46)	(22)	(13)
<b>Cash flow from Operations</b>	<b>461</b>	<b>785</b>	<b>615</b>	<b>710</b>	<b>768</b>
Capex	(580)	(306)	(212)	(212)	(213)
Other	(2)	(3)	(1)	(2)	(3)
<b>Cash flow from Investment</b>	<b>(582)</b>	<b>(309)</b>	<b>(214)</b>	<b>(215)</b>	<b>(215)</b>
Net borrowings	229	(460)	(180)	(200)	(250)
Equity capital raised	0	0	0	0	0
Others	(0)	65	0	0	0
Dividends paid	(940)	(199)	(238)	(277)	(315)
<b>Cashflow from financing</b>	<b>(711)</b>	<b>(594)</b>	<b>(418)</b>	<b>(477)</b>	<b>(566)</b>
<b>Net change in cash</b>	<b>(832)</b>	<b>(118)</b>	<b>(17)</b>	<b>19</b>	<b>(12)</b>

<b>BALANCE SHEET (Btm)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
Cash & equivalents	136	62	45	64	52
A/C receivable	546	536	571	640	716
Inventory	277	253	285	319	358
Others	102	69	73	80	87
<b>Total Current Assets</b>	<b>1,061</b>	<b>919</b>	<b>974</b>	<b>1,103</b>	<b>1,213</b>
Property and equipment	3,408	3,448	3,378	3,313	3,253
Investments & associates	206	206	213	219	226
Other assets	0	0	0	0	0
Goodwill	32	35	37	39	41
<b>Total Assets</b>	<b>4,708</b>	<b>4,609</b>	<b>4,601</b>	<b>4,673</b>	<b>4,733</b>
Short-term debt	293	250	250	250	0
A/C payable	715	685	716	796	892
Other current liabilities	0	55	57	64	71
<b>Total Current Liabilities</b>	<b>1,008</b>	<b>990</b>	<b>1,024</b>	<b>1,110</b>	<b>963</b>
Long-term debt	797	380	200	0	0
Other liabilities	430	574	566	567	574
<b>Total Liabilities</b>	<b>2,235</b>	<b>1,944</b>	<b>1,790</b>	<b>1,678</b>	<b>1,537</b>
Share capital	199	199	199	199	199
Share premium	354	354	354	354	354
Revaluation/Warrants/Treasury	0	0	0	0	0
Translation adjustment	1,223	1,288	1,288	1,288	1,288
Retained earnings	697	824	970	1,154	1,354
<b>Total ordinary equity</b>	<b>2,473</b>	<b>2,665</b>	<b>2,811</b>	<b>2,996</b>	<b>3,195</b>
Preferred equity	0	0	0	0	0
Minorities	0	0	0	0	0
<b>Total equity &amp; minorities</b>	<b>2,473</b>	<b>2,665</b>	<b>2,811</b>	<b>2,996</b>	<b>3,195</b>
BV per ordinary share (Y/E, Bt)	12.41	13.38	14.11	15.04	16.04
Adjusted book value ps (Y/E, Bt)	12.41	13.38	14.11	15.04	16.04
<b>RATIOS (%)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
<b>Growth</b>					
Turnover	5.6	(0.6)	8.0	12.0	12.0
EBITDA	56.7	15.7	18.8	11.1	7.1
EBIT	114.0	17.7	31.0	19.3	11.6
Net profit	139.0	17.5	35.7	19.9	11.8
EPS pre extraordinary items	269.1	14.6	35.8	19.9	11.8
EPS (diluted)	269.1	14.6	35.8	19.9	11.8
DPS	160.0	53.8	19.6	16.1	14.1
<b>Accounting ratios</b>					
Gross profit margin	31.0	32.4	34.5	35.0	35.0
Operating profit margin	4.3	5.0	6.3	6.7	6.7
EBITDA margin	9.2	10.7	11.8	11.7	11.2
EBIT margin	5.1	6.0	7.3	7.7	7.7
Net profit margin	4.2	5.0	6.3	6.7	6.7
ROA	5.1	6.1	8.4	9.9	10.9
ROE	9.7	10.6	13.7	15.4	16.1
<b>Stability</b>					
D/E (x)	0.9	0.7	0.6	0.6	0.5
Net D/E (x)	0.4	0.2	0.1	0.1	(0.0)
Interest Coverage Ratio	n.a.	n.a.	n.a.	n.a.	n.a.
Current ratio (x)	1.1	0.9	1.0	1.0	1.3
Quick ratio (x)	0.8	0.7	0.7	0.7	0.9
<b>Valuation (x)</b>					
PER	15.7	18.5	13.6	11.3	10.2
Normalized PER	15.3	18.5	13.6	11.3	10.2
P/BV	1.5	2.0	1.9	1.7	1.6
EV/EBTDA	9.0	9.5	7.8	6.7	6.0
Dividend yield (%)	3.4	3.8	4.6	5.3	6.0

## CG Rating 2016 Companies with CG Rating



AMATA	AOT	BAFS	BAY	BCP	BIGC	BTS	BWG	CK	CPF	CPN	CSL	DELTA	DEMCO
DRT	DTAC	DTC	EASTW	EGCO	GFPT	GPSC	GRAMMY	HANA	HMPRO	INTUCH	IRPC	IVL	KBANK
KCE	KKP	KTB	KTC	LHBANK	LPN	MBK	MCOT	MINT	MONO	NKI	NYT	OTO	PHOL
PPS	PS	PSL	PTT	PTTEP	PTTGC	QH	QTC	RATCH	SAMART	SAMTEL	SAT	SC	SCB
SCC	SCCC	SE-ED	SIM	SITHAI	SNC	SPALI	SSSC	STEC	SVI	TCAP	THCOM	TISCO	TKT
TMB	TNDT	TOP	TSC	TTCL	TU	UV	VGI	WACOAL	WAVE				



2S	AAV	ACAP	ADVANC	AGE	AH	AHC	AKP	ALUCON	AMANA	ANAN	AP	APCO	APCS
ARIP	ASIA	ASIMAR	ASK	ASP	AUCT	AYUD	BANPU	BBL	BDMS	BEM	BFIT	BLA	BOL
BROOK	CEN	CENTEL	CFRESH	CGH	CHG	CHO	CHOW	CI	CIMBT	CKP	CM	CNS	CNT
COL	CPI	DCC	EA	ECF	EE	ERW	FORTH	FPI	GCAP	GLOBAL	GBX	GC	GL
GLOW	GUNKUL	HOTPOT	HYDRO	ICC	ICHI	IFEC	INET	IRC	JSP	K	KSL	KTIS	L&E
LANNA	LH	LHK	LIT	LOXLEY	LRH	LST	M	MACO	MALEE	MBKET	MC	MEGA	MFC
MOONG	MSC	MTI	MTLS	NCH	NOBLE	NSI	NTV	OCC	OGC	OISHI	ORI	PACE	PAP
PCSGH	PDI	PE	PG	PJW	PLANB	PM	PPP	PR	PRANDA	PREM	PRG	PRINC	PT
PTG	PYLON	Q-CON	RICHY	ROBINS	RS	RWI	S	SAMCO	SABINA	SALEE	S&J	SCG	SEAFO
SIAM	SINGER	SIS	SMK	SMPC	SMT	SNP	SPI	SPPT	SPRC	SR	SSF	SST	STA
SUSCO	SUTHA	SWC	SYMC	SYNEX	SYTNEC	TAE	TAKUNI	TASCO	TBSC	TCC	TF	TFI	TGCI



AEC	AEONTS	AF	AIRA	AIT	AJ	AKR	AMARIN	AMATAV	ARROW	APURE	AQUA	AMC	AS
BA	BEAUTY	BEC	BH	BIG	BJC	BJCHI	BKD	BR	BROCK	BRR	BTNC	CBG	CGD
CHARAN	CITY	CMR	COLOR	COM7	CPL	CSC	CSP	CSR	CSS	CTW	DCON	DIMET	DNA
EARTH	EASON	ECL	EFORL	EPCO	EPG	ESSO	FE	FER	FOCUS	FSMART	FSS	FVC	GEL
GIFT	GLAND	GOLD	GSTEL	GYT	HPT	HTC	HTECH	IFS	IHL	ILINK	INSURE	IRPC	IT
ITD	J	JMART	JMT	JUBILE	JWD	KASET	KBS	KCAR	KGI	KKC	KOOL	KWC	KYE
LALIN	LPH	MAJOR	MAKRO	MATCH	MATI	M-CHAI	MDX	MFEC	MJD	MK	MODERN	MPG	NC
NCL	NDR	NEP	NOK	NUSA	PATO	PCA	PDG	PF	PICO	PIMO	PL	PLAT	PLE
PMTA	PPM	PRIN	PSTC	QLT	RCI	RCL	RICH	RML	RPC	SANKO	SAPPE	SAWAD	SCI
SCN	SCP	SEAOIL	SENA	SIRI	SKR	SLP	SMG	SMIT	SORKON	SPA	SPC	SPCG	SPVI
SSC	STANLY	STPI	SUC	TACC	TCCC	TCMC	TEAM	TFD	TFG	TIC	TIW	TKN	TLUXE
TMD	TNP	TOPP	TPA	TPAC	TPCH	TPIPL	TPOLY	TRITN	TRT	TTI	TVI	TWP	U
UBIS	UMI	UPOIC	UT	UWC	VIBHA	VPO	VTE	WICE	WIIK	WIN	XO		

## 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 2016

## Companies that have declared their intention to join CAC

A	AI	AIE	AIR	AJ	ALUCON	AMATAV	AOT	APCO	AQUA	ARROW	ASIA	ASK	AU
BCH	BJC	BJCHI	BLAND	BR	BROCK	BRR	CEN	CGH	CHEWA	CHG	CHOTI	CHOW	CIG
COL	COM7	CPALL	CPF	CPR	CSC	EKH	EPCO	FC	FER	FPI	FSMART	GEL	GFPT
GGC	GIFT	GJS	GLOBAL	GOLD	GPSC	GREEN	GSTEL	GUNKUL	HARN	IFS	ILINK	INET	IRC
J	JMART	JMT	JUBILE	JUTHA	KASET	KBS	KCAR	KTECH	KWC	KYE	L&E	LEE	LIT
LVT	MAKRO	MATCH	MATI	MBAX	MC	MFEC	MIDA	MILL	ML	MTLS	NBC	NCL	NEP
NINE	NMG	NNCL	NTV	NUSA	NWR	OGC	PACE	PAF	PAP	PATO	PCSGH	PIMO	PK
PL	PLANB	POST	PRINC	PRO	PSTC	PYLON	QTC	ROH	ROJNA	RWI	SANKO	SAUCE	SC
SCCC	SCN	SEAOIL	SE-ED	SENA	SIRI	SMART	SPACK	SPPT	SPRC	SR	SRICHA	SST	STA
SUPER	SUSCO	SWC	SYMC	TAKUNI	TBSP	TFI	THE	TICON	TIP	TKN	TLUXE	TMILL	TMT
TNP	TPA	TRUE	TSE	TTI	TU	TVD	TVO	TVT	TWPC	U	UPA	UREKA	UWC
VGI	VIBHA	VIH	VNT	WAVE	WHA	WICE	WIIK						

## Companies certified by CAC

ADVANC	AKP	AMANAH	AP	ASP	AYUD	BAFS	BANPU	BAY	BBL	BCP	BKI	BLA	BROOK
BTS	BWG	CENTEL	CFRESH	CIMBT	CM	CNS	CPI	CPN	CSL	DCC	DEMCO	DIMET	DRT
DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FSS	GBX	GCAP	GLOW	HANA	HMPRO	HTC
ICC	IFEC	INTUCH	IRPC	IVL	K	KBANK	KCE	KGI	KKP	KSL	KTB	KTC	LANNA
LHBANK	LHK	LPN	MBK	MBKET	MCOT	MFC	MINT	MONO	MOONG	MSC	MTI	NKI	NSI
OCC	OCEAN	PB	PDI	PE	PG	PHOL	PLAT	PM	PPP	PPS	PRANDA	PREB	PRG
PSH	PSL	PT	PTG	PTT	PTTEP	PTTGC	Q-CON	QH	QLT	RATCH	RML	ROBINS	S & J
SABINA	SAT	SCB	SCC	SCG	SGP	SINGER	SIS	SITHAI	SMIT	SMPC	SNC	SNP	SORKON
SPC	SPI	SSF	SSI	SSSC	SVI	SYNTEC	TAE	TCAP	TCMC	TFG	TGCI	THANI	THCOM
THRE	THREL	TIPCO	TISCO	TKT	TMB	TMD	TNITY	TNL	TOG	TOP	TPCORP	TRU	TSC
TSTH	TTCL	TVI	UOBKH	WACOAL									

## N/A

2S	AAV	ABICO	ACAP	ACC	ADAM	AEC	AEONTS	AF	AFC	AGE	AH	AHC	AIT
AJA	AKR	ALLA	ALT	AMA	AMARIN	AMATA	AMC	ANAN	APCS	APEX	APURE	AQ	ARIP
AS	ASAP	ASEFA	ASIAN	ASIMAR	ASN	ATP30	AUCT	BA	BAT-3K	BCPG	BDMS	BEAUTY	BEC
BEM	BFIT	BGRIM	BGT	BH	BIG	BIZ	BKD	BLISS	BM	BOL	BPP	BSBM	BSM
BTC	BTNC	BTW	BUI	CBG	CCET	CCP	CGD	CHARAN	CHO	CHUO	CI	CITY	CK
CKP	CMO	CMR	CNT	COLOR	COMAN	CPH	CPL	CRANE	CRD	CSP	CSR	CSS	CTW
CWT	D	DCON	DCORP	DELTA	DIGI	DNA	DTCI	EA	EARTH	EASON	ECF	EE	EFORL
EIC	EMC	EPG	ERW	ESSO	ESTAR	ETE	EVER	F&D	FANCY	FMT	FN	FOCUS	FORTH
FTE	FVC	GC	GENCO	GL	GLAND	GRAMMY	GRAND	GTB	GYT	HFT	HOTPOT	HPT	HTECH
HYDRO	ICHI	ICN	IEC	IHL	III	INGRS	INOX	INSURE	IRCP	IT	ITD	ITEL	JAS
JCT	JSP	JTS	JWD	KAMART	KC	KCM	KDH	KIAT	KKC	KOOL	KTIS	KWG	LALIN
LDC	LH	LOXLEY	LPH	LRH	LST	LTX	M	MACO	MAJOR	MALEE	MANRIN	MAX	M-CHAI
MCS	MDX	MEGA	METCO	MGT	MJD	MK	MM	MODERN	MPG	MPIC	NC	NCH	NDR
NETBAY	NEW	NEWS	NFC	NOBLE	NOK	NPK	NPP	NVD	NYT	OHTL	OISHI	ORI	OTO
PAE	PDG	PERM	PF	PICO	PJW	PLANET	PRECHA	PMTA	POLAR	POMPUI	PPM	PRAKIT	PLE
PRIN	PRM	PTL	RAM	RCI	RCL	RICH	RICHY	RJH	ROCK	RP	RPC	RPH	RS
S	S11	SAFARI	SALEE	SAM	SAMART	SAMCO	SAMTEL	SAPPE	SAWAD	SAWANG	SCI	SCP	SDC
SE	SEAFCO	SELIC	SF	SFP	SGF	SHANG	SIAM	SIMAT	SKN	SKR	SKY	SLP	SMK
SMM	SMT	SOLAR	SPA	SPALI	SPCG	SPG	SPORT	SPVI	SQ	SSC	SSP	STANLY	STAR
STEC	STHAI	STPI	SUC	SUTHA	SVH	SVOA	SYNEX	T	TACC	TAPAC	TASCO	TC	TCB
TCC	TCCC	TCJ	TCOAT	TEAM	TFD	TFMAMA	TGPRO	TH	THAI	THANA	THIP	THL	TIC
TIW	TK	TKS	TM	TMC	TMI	TMW	TNDT	TNH	TNPC	TNR	TOA	TOPP	TPAC
TPBI	TPCH	TPIPL	TPIPP	TPOLY	TPP	TR	TRC	TRITN	TRT	TRUBB	TSF	TSI	TSR
TSTE	TTA	TTL	TTTM	TTW	TUCC	TWP	TWZ	TYCN	UAC	UBIS	UEC	UKEM	UMI
UMS	UNIQ	UP	UPF	UPOIC	UT	UTP	UV	UVAN	VARO	VI	VNG	VPO	VTE
WG	WHAUP	WIN	WINNER	WORK	WORLD	WP	WPH	WR	XO	YCI	YNP	YUASA	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.



A member of MUFG  
a global financial group

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## Definition of Ratings

- OUTPERFORM** - Stocks with an expected capital gain above 10% in the next 12 months for small-caps, above 5% for big-caps
- NEUTRAL** - Stocks with an expected capital gain between -10% and +10% in the next 12 months for small-caps, -5% to +5% for big-caps
- UNDERPERFORM** - Stocks with an expected capital gain below 10% in the next 12 months for small-caps, below 5% for big-caps