

February 6, 2018

NEUTRAL
(from OUTPERFORM)

Thitikorn

(TK TB)

Share Price: Bt18.70

Target Price: Bt20.00 (+7.0%)

Soft 4Q due to higher NPL

- Expect 4Q17 net profit to grow 20% yoy to Bt122m (-8% qoq) driven by strong loan growth and higher NIM
- HP loans should continue to grow by 10% in 2018 driven by rising Thai motorcycle sales and additional branches overseas
- Downgrade to NEUTRAL, Bt20 GGM-based TP implies 2.0 FY18F P/BV; trading in line with Consumer Finance sector

4Q17 earnings should shrink qoq due to slightly higher NPL

Gross loans should grow 17% yoy (+4% qoq) as Thailand's motorcycle sales jumped 8% yoy in 4Q17. NIM should improve 60 bps yoy to 34% (flat qoq) thanks to lower funding cost. Thus, net interest income should grow 17% yoy. Opex should rise by 18% yoy due to higher sales commission, implying 58% cost-to-income ratio (flat qoq and yoy). On the negative side, we conservatively forecast NPL ratio would inch up to 4.7% (vs 4.5% in 3Q17) due to higher NPL from motorcycle HP loans in Bangkok. This would lift credit cost by 2 ppt qoq to 11% (flat yoy). Overall, earnings should grow 20% yoy to Bt122m (-8% qoq).

Plans to grow overseas HP loans to 10% of total loans this year

In FY17F, TK's HP loan portfolio should surge 17% yoy (vs 2% p.a. CAGR over FY10-16) and growth should remain strong in FY18F. Thailand motorcycle sales should continue to grow driven by improving import-export data and higher farm income. Meanwhile, the overseas HP loan portfolio had expanded to 5% of total loans at end 2017. TK plans to increase the number of overseas branches to 9 in Cambodia (6 now) and 3 in Laos (1 now). Overseas HP loans should increase to 10% of total loans by end 2018. We forecast total HP loans would grow by 10% and earnings by 20% in FY18F.

Fundamentals remain strong but stock offers limited upside

Our assumptions and TP are intact. We like TK's fundamentals. However, we downgraded the stock to NEUTRAL as the share price has surged 24% since our initial coverage report issued last October, and there is now limited upside to our TP which assumes 14% ROE, 11% cost of equity and 7% growth. TK is trading at 16x FY18F PE, similar to the Consumer Finance sector average. There is upside from lower-than-expected NPL and stronger-than-expected loan growth.

Financial Summary (Btm)

Year to Dec	2015	2016	2017F	2018F	2019F
Operating Income	3,240	3,251	3,620	3,997	4,323
Pre-provisioning Profit	1,324	1,330	1,537	1,727	1,848
Net Profit	408	430	479	572	681
Basic EPS (Bt)	0.98	0.86	0.96	1.14	1.36
EPS growth (%)	106.1%	5.3%	11.5%	19.5%	19.0%
DPS (Bt)	0.40	0.45	0.53	0.63	0.75
PER (x)	19.0	21.8	19.5	16.3	13.7
Div Yield (%)	2.14	2.41	2.83	3.37	4.01
P/BV (x)	2.17	2.06	1.97	1.86	1.76
Book Value (Bt)	8.63	9.08	9.51	10.03	10.64
ROAE (%)	9.8%	9.7%	10.3%	11.7%	13.2%
ROAA (%)	4.8%	5.1%	5.2%	5.6%	6.0%

A member of MUFG
a global financial group

Teerapol UDOMVEJ

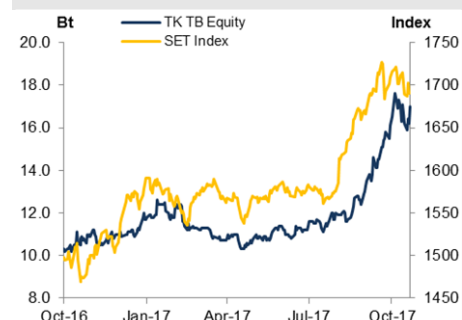
662 - 659 7000 ext 5012

teerapol.udomvej@krungsrisecurities.com

Key Data

12-mth High/Low (Bt)	18.9 / 10.2
Market capital (Btm/US\$m)	9,350 / 297.9
3m avg Turnover (Btm/US\$m)	20.4 / 0.7
Free Float (%)	40.0
Issue Shares (m shares)	500
Major shareholders:	
-ZIN THONGLOR CO LTD	42.4
-PHORNPRAPHA PRATHAMA	5.5
-PHORNPRAPHA PRAPOL	5.1

Share Price Performance



	YTD	1Mth	3Mth	12Mth
Absolute (%)	56.0	12.6	49.1	56.0
Relative to index (%)	46.3	13.7	41.1	41.3

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	5	1	0
	Krungsri	Market	% +/-
Target Price (Bt)	20.0	19.5	2.4
'17 Net Profit (Btm)	479	474	1.0
'18 Net Profit (Btm)	572	546	4.8

Krungsri's earnings revision

	2017F	2018F
Earnings revision (%)	-	-

Source: Bloomberg, Krungsri Securities

TK: 4Q17 earnings preview

Financial statement (Btm)	4Q16	1Q17	2Q17	3Q17	4Q17F	Chg yoy	Chg qoq
Balance sheet							
Gross loans	8,252	8,600	8,953	9,270	9,655	17%	4%
Bank loan and debentures	3,668	3,825	4,328	4,739	4,680	28%	-1%
Income statement							
Interest income	668	680	715	758	784	17%	3%
Interest expenses	(27)	(27)	(26)	(29)	(29)	10%	1%
Net interest income	641	653	690	729	755	18%	4%
Non-interest income	191	191	191	180	230	20%	28%
Total operating income	832	844	881	909	985	18%	8%
Operating expenses	(482)	(485)	(489)	(533)	(576)	19%	8%
Operating profit	350	359	392	377	409	17%	9%
Loan loss provisions	(222)	(227)	(239)	(208)	(259)	17%	25%
Pre-tax profit	128	132	152	169	150	17%	-11%
Tax	(26)	(28)	(30)	(35)	(28)	6%	-22%
Minority interest	(1)	(1)	(2)	(1)	(1)	26%	8%
Net profit	102	104	120	133	122	20%	-8%
EPS	0.20	0.21	0.24	0.27	0.00	-100%	-100%
Key ratios							
Loan growth qoq (%)	1%	4%	4%	4%	4%		
Borrowings growth qoq (%)	-1%	4%	13%	10%	-1%		
Loans to borrowings	225%	225%	207%	196%	206%		
Net debt to equity	0.9	0.9	1.0	1.0	1.1		
Loan yield (%)	32.6%	32.3%	32.6%	33.3%	33.1%		
Funding cost (%)	3%	2.8%	2.5%	2.5%	2.5%		
Net interest margin (%)	33.4%	33.1%	33.6%	34.2%	34.0%		
Cost to income (%)	58%	57%	56%	59%	58%		
Gross NPL (Btm)	390	392	426	421	450		
NPL to total loans (%)	4.7%	4.6%	4.8%	4.5%	4.7%		
LLR to total loans (%)	6%	6.4%	6.5%	6.1%	6.4%		
NPL coverage (%)	135%	140%	137%	134%	138%		
Credit cost (%)	11%	11%	11%	9%	11%		

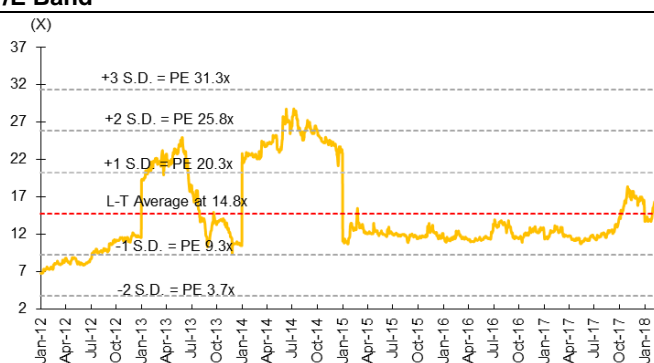
Source: Krungsri Securities

TK: Key assumptions

	FY16A	FY17F	FY18F	FY19F
Loan growth	6.2%	17.0%	10.0%	10.0%
Loan yield	32.0%	32.8%	32.8%	32.8%
Funding cost	3.3%	2.7%	2.8%	3.0%
NIM	32.6%	33.7%	33.6%	33.4%
Cost to income	59.1%	57.5%	56.8%	57.2%
NPL to total loans	4.7%	4.7%	4.5%	4.4%
NPL coverage	135.4%	138.1%	146.1%	147.5%
Credit cost	9.9%	10.4%	9.9%	8.9%

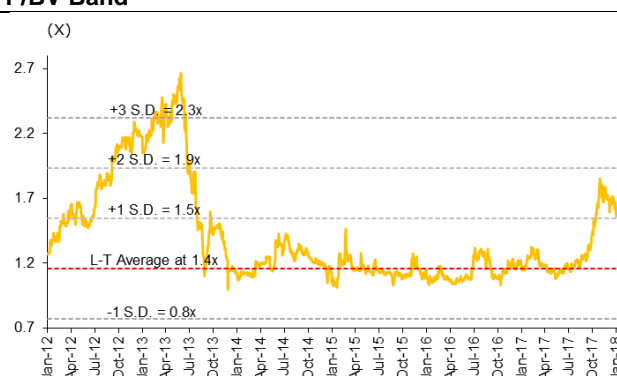
Source: Krungsri Securities

P/E Band



Source: Bloomberg, Krungsri Securities

P/BV Band



Source: Bloomberg, Krungsri Securities

Peer table

BB Ticker	Name	Market Cap US\$	PE (x)		P/BV (x)		Div Yld (%)	ROE (%)	Share Price Performance			
			17F	18F	17F	18F			1M	3M	6M	YTD
TK TB	THITIKORN PCL	298	19.5	16.3	2.0	1.9	2.83	11.7	16.9	8.1	59.8	19.1
MTLS TB	MUANGTHAI LEASING PCL	2,804	34.0	24.0	9.2	6.9	0.43	30.4	2.5	6.4	16.9	7.1
SAWAD TB	SRISAWAD CORP PCL	2,122	27.7	22.1	7.9	5.9	0.17	32.2	(8.9)	(15.8)	17.2	(6.1)
GCAP TB	G CAPITAL PCL	45	41.5	11.8	4.1	3.5	1.70	10.3	0.0	2.9	65.5	(0.7)
S11 TB	S 11 GROUP PCL	155	12.4	10.6	2.3	2.0	3.27	19.3	(0.6)	(5.4)	(7.6)	(0.6)
GL TB	GROUP LEASE PUBLIC CO LTD	309	N/A	N/A	N/A	N/A	N/A	N/A	(5.9)	(19.6)	(69.3)	(6.6)
THANI TB	RATCHTHANI LEASING PCL	793	17.4	14.6	3.9	3.5	2.96	24.2	1.0	11.4	67.5	(4.6)
ASK TB	ASIA SERMKIJ LEASING PCL	275	11.8	10.7	1.8	1.7	5.71	15.7	2.5	2.5	17.2	2.9
ECL TB	EASTERN COMMERCIAL LEASING P	105	27.5	16.3	N/A	N/A	N/A	10.1	(7.7)	(14.4)	14.7	(11.4)
Average		124	51.4	17.0	2.3	2.2	0.69	4.8	5.9	(0.7)	8.3	5.9

Source: Bloomberg, Krungsri Securities

INCOME STATEMENT (Btm)	2015	2016	2017F	2018F	2019F
	2,566	2,562	2,938	3,324	3,657
Interest income	(154)	(120)	(111)	(140)	(172)
Interest expense	2,413	2,442	2,826	3,185	3,485
Net interest income	828	809	793	813	837
Non-interest income	3,240	3,251	3,620	3,997	4,323
Total operating income	(1,916)	(1,921)	(2,083)	(2,270)	(2,474)
Operating expense	1,324	1,330	1,537	1,727	1,848
Operating profit	(892)	(795)	(933)	(1,006)	(989)
Loan loss provisions	432	535	604	721	859
Pretax profit	(25)	(105)	(121)	(144)	(172)
Taxation	1	(1)	(4)	(5)	(6)
Minority interest					
	408	430	479	572	681
Net profit	408	430	479	572	681
Recurring net profit					
	0.98	0.86	0.96	1.14	1.36
Basic EPS (Bt)	0.40	0.45	0.53	0.63	0.75
DPS (Bt)	8.63	9.08	9.51	10.03	10.64
BVPS (Bt)	2,566	2,562	2,938	3,324	3,657

BALANCE SHEET (Btm)	2015	2016	2017F	2018F	2019F
Cash	252	104	36	150	202
Investments	93	89	89	89	89
Gross loans	7,767	8,252	9,655	10,620	11,682
Provisions	(515)	(528)	(621)	(692)	(751)
Net loans	7,252	7,724	9,033	9,928	10,931
Fixed assets	215	180	182	184	186
Other assets	471	515	520	525	530
Total assets	8,284	8,611	9,861	10,877	11,938
Bank loan	584	348	696	835	877
Debentures	2,940	3,320	3,984	4,582	5,269
Other liabilities	438	394	413	430	450
Total liabilities	3,962	4,062	5,093	5,847	6,596
Share capital	500	500	500	500	500
Share premium	973	973	973	973	973
Retained earnings	2,840	3,070	3,283	3,541	3,847
Total equity	4,321	4,550	4,768	5,030	5,342
Total liabilities and equity	8,284	8,611	9,861	10,877	11,938

Financial Ratios	2015	2016	2017F	2018F	2019F
Growth					
Loan	-6.4%	6.2%	17.0%	10.0%	10.0%
Borrowings	-19.9%	4.1%	27.6%	15.7%	13.5%
Net interest income	-7.7%	1.2%	15.8%	12.7%	9.4%
Non-interest income	-3.1%	-2.2%	-2.0%	2.5%	3.0%
OPEX	-6.4%	4.8%	8.4%	9.0%	9.0%
Operating profit	-12.3%	0.4%	15.6%	12.4%	7.0%
Net profit	106.1%	5.3%	11.5%	19.5%	19.0%
EPS	106.1%	5.3%	11.5%	19.5%	19.0%
Expenses					
Cost to income ratio	56.6%	59.1%	57.5%	56.8%	57.2%
Interest expense to revenue	4.5%	3.6%	3.0%	3.4%	3.8%
Bad debt to revenue	26.3%	23.6%	25.0%	24.3%	22.0%
Profitability Ratio (%)					
Earnings asset yield	34.2%	34.2%	35.1%	35.1%	35.1%
Funding cost	3.9%	3.3%	2.7%	2.8%	3.0%
NIM	32.1%	32.6%	33.7%	33.6%	33.4%
Operating profit margin	39.0%	39.4%	41.2%	41.8%	41.1%
Net profit margin	14.5%	12.7%	12.8%	13.8%	15.2%
ROAE	9.8%	9.7%	10.3%	11.7%	13.2%
ROAA	4.8%	5.1%	5.2%	5.6%	6.0%
Credit quality					
NPL - gross (Btm)	404	390	450	474	509
NPL to total loans	5.2%	4.7%	4.7%	4.5%	4.4%
LLR (Btm)	515	528	621	692	751
LLR to total loans	6.6%	6.4%	6.4%	6.5%	6.4%
LLR to NPL (coverage ratio)	127.6%	135.4%	138.1%	146.1%	147.5%
Credit cost	11.1%	9.9%	10.4%	9.9%	8.9%

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	AMANAHA	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	TTIM	TUCC	TW	TUCC	TWP	TWZ	TYCN	UAC	UBIS	UEC	UKEM
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

Krungsri Securities Public Company Limited

Headquarters

898 Ploenchit Tower, 3rd Floor, Ploenchit Road, Lumpini
Pathumwan, Bangkok 10330
Tel: 0-2659-7000 Fax: 0-2658-5699
Internet Trading: 0-2659-7777

Branches

Emporium

662 Emporium Tower, Fl. 10, Sukhumvit 24 Road
Klongton, Klongtoey, Bangkok 10110
Tel: 0-2695-4500 Fax: 0-2695-4599

Central Bangna

589/151 Central City Tower 1 Office, Fl. 27
Bangna-Trad Road, Bangna, Bangkok 10260
Tel: 0-2763-2000 Fax: 0-2399-1448

Rama II

111/917-919 Rama II Road, Smaedum,
Bangkhuntien, Bangkok 10150
Tel: 0-2013-1745 Fax: 0-2895-9557

Vibhavadi-rangsit

Bank of Ayudhya Public Company Limited
123 Sun Towers (B) Building, Vibhavadirangsit Road,
Jompol, Jatujak, Bangkok 10900
Tel: 0-2273-8388 Fax: 0-2273-8399

Chonburi

64/17 Sukhumvit Road, Tambol Bang Plasoi,
Amphur Muang, Chonburi 20000
Tel: 0-3312-6580 Fax: 0-3312-6588

Hat Yai Branch

90-92-94 Nipat U Tit Nueng Road, Tambol Hat Yai,
Amphur Hat Yai, Songkhla 90110
Tel: 0-7422-1229 Fax: 0-7422-1411

Nakhon Pathom

67/1 Ratchadamnoen Road, Tambol Phra Pathom Jaedee,
Amphur Muang, Nakhon Pathom 73000
Tel: 0-3427-5500-7 Fax: 0-3421-8989

Suphanburi

249/171-172 Moo 5 Tambol Ta Rahad,
Amphur Muang, Suphanburi, 72000
Tel: 0-3596-7981 Fax: 0-3552-2449

Nakhon Ratchasima

168 Chomphon Road, Tambol Nai Muang,
Amphur Muang Nakhon Ratchasima,
Nakhon Ratchasima 30000
Tel: 0-4425-1211-4 Fax: 0-4425-1215

Khon Kaen

114 Sri Chan Road, Tambol Nai Muang,
Amphur Muang, Khon Kaen 40000
Tel: 0-4322-6120 Fax: 0-4322-6180

Chiang Mai

70 Chang Phuak Road, Tambol Sri Phum
Amphur Muang, Chiang Mai 50200
Tel: 0-5321-9234-6 Fax: 0-5321-9247

Chiang Rai

231-232 Thamalai Road, Tambol Wiang,
Amphur Muang, Chiang Rai 57000
Tel: 0-5371-6489 Fax: 0-5371-6490

Phitsanulok

275/1 Phichaisongkram Road, Tambol Nai Muang,
Amphur Muang, Phitsanulok 65000
Tel: 0-5530-3360 Fax: 0-5530-2580

Analyst Team	Sector Coverage	Central line: 662-659-7000	E-mail
Naphat Chantaraserkul, Head of Research	Energy, Petrochemical, Strategy	ext. 5000	naphat.chantaraserkul@krungsrisecurities.com
Kittisorn Pruitipat, CFA, FRM	Property, ICT, Contractor	ext. 5019	kittisorn.pruitipat@krungsrisecurities.com
Jesada Techahusdin, CFA	Banking, Consumer Finance, Insurance	ext. 5004	jesada.techahusdin@krungsrisecurities.com
Sunthorn Thongthip	Food, Transportation, Strategy	ext. 5009	sunthorn.thongthip@krungsrisecurities.com
Worrapong Tuntiwutthipong	Electronic, Automotive, Commerce	ext. 5016	worrapong.tuntiwutthipong@krungsrisecurities.com
Karun Intrachai	Renewable Energy, Food	ext. 5010	karun.intrachai@krungsrisecurities.com
Teerapol Udomvej	Healthcare, Tourism	ext. 5012	teerapol.udomvej@krungsrisecurities.com
Kitti Pitakteerabandit	Transportation, Media	ext. 5008	kitti.pitakteerabandit@krungsrisecurities.com
Artit Jansawang	Mid - Small cap, MAI	ext. 5005	artit.jansawang@krungsrisecurities.com
Nurudon Rusme	Mid - Small cap, MAI	ext. 5007	narudon.rusme@krungsrisecurities.com
Nalinee Praman, Assistant Analyst	Mid - Small cap, MAI		
Chaiyot Jiwagkul	Technical	ext. 5006	chaiyot.jiwagkul@krungsrisecurities.com

Fax 662-658-5643

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