

June 6, 2018

OUTPERFORM

# Thitikorn

(TK TB)

Share Price: Bt12.50

Target Price: Bt18.00 (+44.0%)

## New regulation yet seen, price reflected worst case

- TK keeps 10% HP loan growth target for FY18 led by additional overseas branches and recovering Thai motorcycle sales
- New regulation likely to exclude interest rate and fee control; worst case is 36% p.a. cap
- OUTPERFORM with lower GGM-based TP of Bt18/sh (from Bt20/sh) to reflect higher-than-expected NPL ratio in 1Q18

### Overseas HP loan contribution should increase to 10% in 4Q18

We attended the Opportunity Day event yesterday. TK is sticking to 10% loan growth target for FY18 despite weak motorcycle sales in Thailand in 4M18 (flat yoy). TK's motorcycle HP loan portfolio in Thailand grew 1% qoq in 1Q18 and we expect it to improve gradually along recovering agriculture product prices, and grow 5% yoy this year. The other 5% growth would be driven by overseas operations which are improving. Overseas HP loans grew 32% qoq (41% in Cambodia and 8% in Laos) to Bt524m in 1Q18 and accounted for 6% of group HP loans. We forecast they will grow to Bt964m and contribution would reach 10% of total HP loans in this year led by two additional branches in Laos (one now) in 2Q18 and four in Cambodia (six now) in 2H18.

### Interest rate and fee control remains an overhang

The share price had been weak in the last two months due to concerns that interest rates and fees would be capped by new regulation for non-bank financial institutions. TK said there was a public hearing recently and the new regulation would only be finalized in 4Q18 at the earliest. At this stage, it is not known if interest rates and fees would be capped. This will remain an overhang for TK. At worst, interest rate and fees charged could be capped at 36% p.a. (vs c.40% now for TK), similar to restrictions for nano- and pico-finance products. We believe the regulation will not control interest rate and fee because total outstanding of nano- and pico-finance loans is only c.Bt6bn (vs Bt100bn through informal/illegal money-lenders)

### Seeking M&A deals backed by low 1.1x D/E ratio

We revised down FY18-20F profit by 9-10% after raising NPL ratio assumption to 4.7% for FY18F (from 4.5% previously) due to higher-than-expected ratio of 4.8% in 1Q18. Our new TP is Bt18/sh based on 13% ROE, 11% cost of equity, and 7% growth. TK is trading at 1.3x FY18F PBV and 12x PE, a substantial discount to Consumer Finance sector average of 2.7x and 19.4x, respectively. Management also denied rumors that TK planned to acquire Ngern Tid Lor. However, they will continue to seek M&A opportunities, backed by a low D/E ratio of 1.1x (vs 7.0x covenant). We maintain an OUTPERFORM rating for TK as the negative news has been priced in.

### Financial Summary (Btm)

Year to Dec	2016	2017	2018F	2019F	2020F
Operating Income	3,251	3,542	3,903	4,219	4,576
Pre-provisioning Profit	1,330	1,507	1,685	1,802	1,989
Net Profit	430	467	519	609	675
Basic EPS (Bt)	0.86	0.93	1.04	1.22	1.35
EPS growth (%)	5.3%	8.7%	11.2%	17.3%	10.9%
DPS (Bt)	0.45	0.52	0.58	0.67	0.82
PER (x)	14.5	13.4	12.0	10.3	9.3
Div Yield (%)	3.60	4.16	4.64	5.36	6.56
P/BV (x)	1.38	1.31	1.25	1.18	1.13
Book Value (Bt)	9.08	9.54	10.00	10.55	11.08
ROAE (%)	9.7%	10.0%	10.6%	11.9%	12.5%
ROAA (%)	5.1%	5.1%	5.0%	5.3%	5.4%



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### Key Data

12-mth High/Low (Bt)	18.9 / 10.7
Market capital (Btm/US\$m)	6,250 / 195.4
3m avg Turnover (Btm/US\$m)	10.3 / 0.3
Free Float (%)	38.9
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 (%)	(20.4)	0.0 (17.8)	14.7	
Relative to index (%)	(18.4)	3.0 (12.1)	4.1	

### Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	5	1	1
	Krungsri	Market	% +/-
Target Price (Bt)	18.0	16.1	12.1
'18 Net Profit (Btm)	519	541	(4.1)
'19 Net Profit (Btm)	609	622	(2.1)

### Krungsri's earnings revision

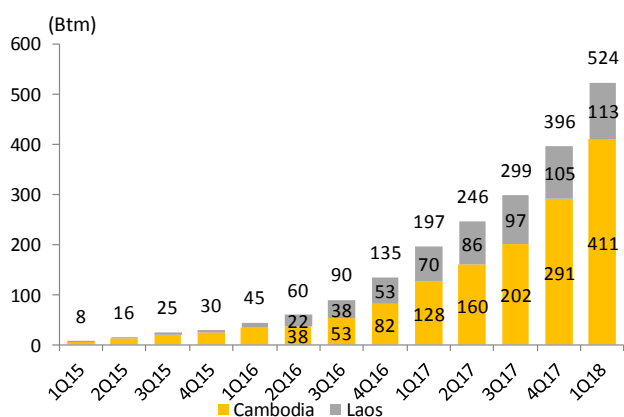
	2018F	2019F
Earnings revision (%)	(8.5)	(10)

Source: Bloomberg, Krungsri Securities

**TK: Revised assumptions**

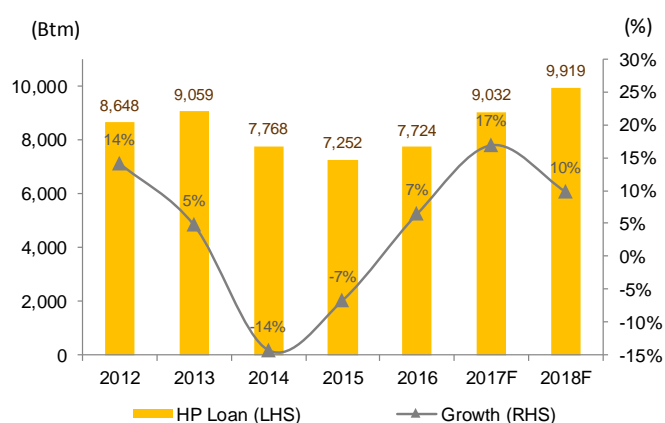
	FY18F		% chg	FY19F		% chg	FY20F		% chg
	old	new		old	new		old	new	
Gross Loan (Btm)	10,547	10,547	0.0%	11,602	11,602	0.0%	12,762	12,762	0.0%
Interest income (Btm)	3,286	3,285	0.0%	3,614	3,611	-0.1%	3,984	3,981	-0.1%
NIM (%)	33.2%	33.2%	0.0%	33.0%	33.0%	0.0%	32.8%	32.8%	0.0%
NPL ratio (%)	4.5%	4.7%	0.2%	4.4%	4.6%	0.2%	4.2%	4.4%	0.2%
Net profit (Btm)	568	519	-8.5%	677	609	-10.0%	750	675	-10.0%

**TK: Growing overseas motorcycle HP loans**



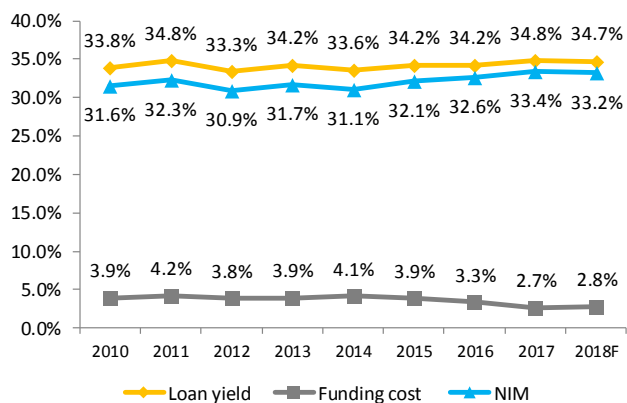
Source: DLT

**TK: HP net loan growth**



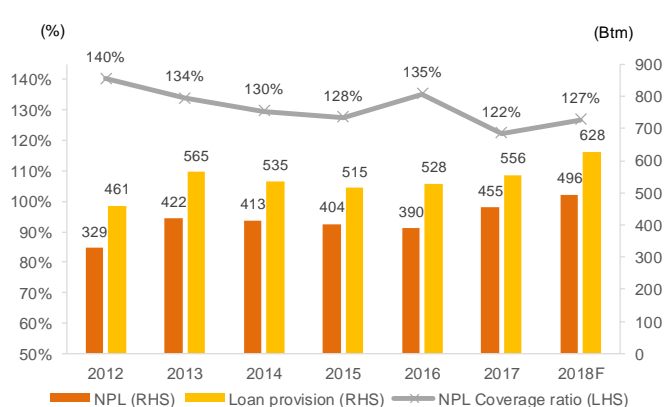
Source: Krungsri Securities

**TK: High NIM with low funding cost**

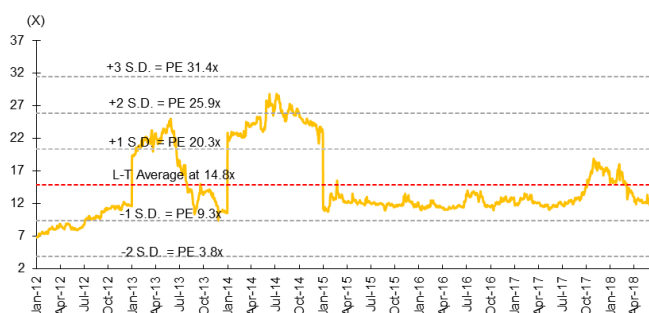


Source: Krungsri Securities

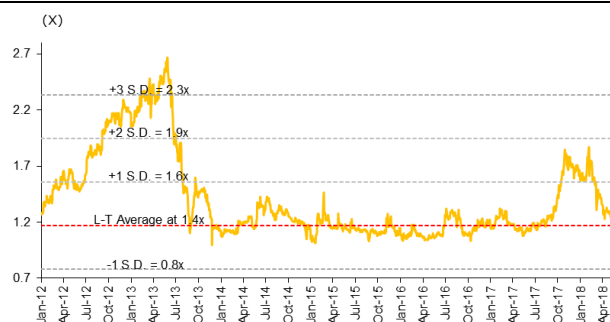
**TK: High NPL coverage ratio**



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			
			18F	19F	18F	19F			1M	3M	6M	YTD
TK TB	THITIKORN PCL	195	12.0	10.3	1.2	1.2	4.16	5.0	0.0	(19.9)	(22.4)	(20.4)
MTC TB	MUANGTHAI CAPITAL PCL	2,253	20.8	15.8	6.0	4.2	0.53	33.0	(8.7)	(21.4)	(10.5)	(12.3)
SAWAD TB	SRISAWAD CORP PCL	1,300	16.7	13.1	3.5	2.7	0.17	23.4	(28.9)	(39.0)	(35.7)	(41.4)
GCAP TB	G CAPITAL PCL	30	12.0	6.9	2.6	2.2	2.72	22.7	(13.1)	(5.3)	(30.7)	(32.7)
S11 TB	S 11 GROUP PCL	143	10.1	8.8	1.9	N/A	3.89	20.2	2.1	(3.2)	(7.5)	(6.9)
GL TB	GROUP LEASE PUBLIC CO LTD	250	N/A	N/A	N/A	N/A	N/A	N/A	(25.5)	(40.7)	(26.1)	(22.8)
THANI TB	RATCHTHANI LEASING PCL	736	15.2	12.6	3.3	2.9	3.08	24.2	(4.3)	4.8	4.8	(9.7)
ASK TB	ASIA SERMKIJ LEASING PCL	249	9.8	9.0	1.6	1.5	7.08	16.3	0.9	2.3	(3.4)	(5.0)
ECL TB	EASTERN COMMERCIAL LEASI	69	9.0	N/A	N/A	N/A	N/A	N/A	(11.2)	(29.4)	(45.6)	(50.7)
SINGER TB	SINGER THAILAND PUB CO LTD	64	68.6	14.7	1.3	1.3	1.59	1.9	(16.1)	(39.1)	(42.8)	(44.5)
<b>Average</b>			<b>19.4</b>	<b>11.4</b>	<b>2.7</b>	<b>2.3</b>	<b>2.9</b>	<b>18.3</b>				

Source: Bloomberg, Krungsri Securities

Financial statement (Btm)	1Q17	2Q17	3Q17	4Q17	1Q18	Chg yoy	Chg qoq
<b>Balance sheet</b>							
Gross loans	8,600	8,953	9,270	9,588	9,774	14%	2%
Bank loan and debentures	3,825	4,328	4,739	4,748	4,759	24%	0%
<b>Income statement</b>							
Interest income	680	715	758	760	789	16%	4%
Interest expenses	(27)	(26)	(29)	(30)	(30)	9%	0%
<b>Net interest income</b>	<b>653</b>	<b>690</b>	<b>729</b>	<b>730</b>	<b>759</b>	16%	4%
Non-interest income	191	191	180	178	169	-12%	-5%
<b>Total operating income</b>	<b>844</b>	<b>881</b>	<b>909</b>	<b>907</b>	<b>928</b>	10%	2%
Operating expenses	(485)	(489)	(533)	(528)	(554)	14%	5%
<b>Operating profit</b>	<b>359</b>	<b>392</b>	<b>377</b>	<b>380</b>	<b>373</b>	4%	-2%
Loan loss provisions	(227)	(239)	(208)	(229)	(233)	3%	2%
<b>Pre-tax profit</b>	<b>132</b>	<b>152</b>	<b>169</b>	<b>151</b>	<b>140</b>	6%	-7%
Tax	(28)	(30)	(35)	(39)	(28)	2%	-27%
Minority interest	(1)	(2)	(1)	(2)	(0)	-93%	-96%
<b>Net profit</b>	<b>104</b>	<b>120</b>	<b>133</b>	<b>110</b>	<b>112</b>	8%	2%
<b>EPS</b>	<b>0.21</b>	<b>0.24</b>	<b>0.27</b>	<b>0.22</b>	<b>0.22</b>	8%	2%

<b>INCOME STATEMENT (Btm)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
Interest income	2,562	2,913	3,285	3,611	3,981
Interest expense	(120)	(112)	(141)	(173)	(210)
Net interest income	2,442	2,802	3,144	3,438	3,771
Non-interest income	809	740	759	782	805
Total operating income	3,251	3,542	3,903	4,219	4,576
Operating expense	(1,921)	(2,035)	(2,218)	(2,417)	(2,586)
Operating profit	1,330	1,507	1,685	1,802	1,989
Loan loss provisions	(795)	(903)	(1,029)	(1,032)	(1,136)
<b>Pretax profit</b>	535	604	656	770	853
Taxation	(105)	(132)	(131)	(154)	(171)
Minority interest	(1)	(5)	(6)	(7)	(7)
<b>Net profit</b>	430	467	519	609	675
<b>Recurring net profit</b>	430	467	519	609	675
Basic EPS (Bt)	0.86	0.93	1.04	1.22	1.35
DPS (Bt)	0.45	0.52	0.58	0.67	0.82
BVPS (Bt)	9.08	9.54	10.00	10.55	11.08

<b>BALANCE SHEET (Btm)</b>	<b>2016</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
Cash	104	193	305	345	341
Investments	89	93	93	93	93
Gross loans	8,252	9,588	10,547	11,602	12,762
Provisions	(528)	(556)	(628)	(690)	(713)
Net loans	7,724	9,032	9,919	10,911	12,049
Fixed assets	180	159	160	161	162
Other assets	515	542	546	550	554
<b>Total assets</b>	<b>8,611</b>	<b>10,018</b>	<b>11,022</b>	<b>12,060</b>	<b>13,200</b>
Bank loan	348	748	898	943	990
Debentures	3,320	4,000	4,600	5,290	6,084
Other liabilities	394	485	504	527	553
<b>Total liabilities</b>	<b>4,062</b>	<b>5,233</b>	<b>6,002</b>	<b>6,760</b>	<b>7,626</b>
Share capital	500	500	500	500	500
Share premium	973	973	973	973	973
Retained earnings	3,070	3,300	3,529	3,803	4,068
<b>Total equity</b>	<b>4,550</b>	<b>4,785</b>	<b>5,020</b>	<b>5,301</b>	<b>5,574</b>
<b>Total liabilities and equity</b>	<b>8,611</b>	<b>10,018</b>	<b>11,022</b>	<b>12,060</b>	<b>13,200</b>

Financial Ratios	2016	2017	2018F	2019F	2020F
<b>Growth</b>					
Loan	6.2%	16.2%	10.0%	10.0%	10.0%
Borrowings	4.1%	29.5%	15.8%	13.4%	13.5%
Net interest income	1.2%	14.7%	12.2%	9.3%	9.7%
Non-interest income	-2.2%	-8.5%	2.5%	3.0%	3.0%
OPEX	4.8%	5.9%	9.0%	9.0%	7.0%
Operating profit	0.4%	13.3%	11.8%	6.9%	10.4%
Net profit	5.3%	8.7%	11.2%	17.3%	10.9%
EPS	5.3%	8.7%	11.2%	17.3%	10.9%
<b>Expenses</b>					
Cost to income ratio	59.1%	57.4%	56.8%	57.3%	56.5%
Interest expense to revenue	3.6%	3.1%	3.5%	3.9%	4.4%
Bad debt to revenue	23.6%	24.7%	25.4%	23.5%	23.7%
<b>Profitability Ratio (%)</b>					
Earnings asset yield	34.2%	34.8%	34.7%	34.7%	34.7%
Funding cost	3.3%	2.7%	2.8%	3.0%	3.2%
NIM	32.6%	33.4%	33.2%	33.0%	32.8%
Operating profit margin	39.4%	41.3%	41.7%	41.0%	41.6%
Net profit margin	12.7%	12.8%	12.8%	13.9%	14.1%
ROAE	9.7%	10.0%	10.6%	11.9%	12.5%
ROAA	5.1%	5.1%	5.0%	5.3%	5.4%
<b>Credit quality</b>					
NPL - gross (Btm)	390	455	496	534	562
NPL to total loans	4.7%	4.7%	4.7%	4.6%	4.4%
LLR (Btm)	528	556	628	690	713
LLR to total loans	6.4%	5.8%	6.0%	6.0%	5.6%
LLR to NPL (coverage ratio)	135.4%	122.3%	126.8%	129.4%	127.0%
Credit cost	9.9%	10.1%	10.2%	9.3%	9.3%

## 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

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# 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	TTPL	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