

July 24, 2018

OUTPERFORM

Thitikorn

(TK TB)

Share Price: Bt11.0

Target Price: Bt14.0 (+27.3%)

Riding in the safe lane

- Expect profit to drop 10% yoy to Bt108m in 2Q18F due to weak motorcycle sales in Thailand and lower Non-NII
- Expect motorcycle sales to recover in 2H18 led by pent-up demand; overseas operations remain strong
- OUTPERFORM with lower GGM-based TP of Bt14/sh (from Bt18.sh), implying 1.4x FY18F P/BV

Expect total loans to grow 1% qoq and 3% YTD in 2Q18F

We expect earnings to be weak in 2Q18 as motorcycle sales in Thailand fell 4% in the quarter. However, TK's motorcycle HP loans should grow 2% qoq and 5% YTD in the quarter driven by 20% qoq growth in overseas HP loans. Total HP loans should grow only 1% qoq dragged by weaker automobile HP loans. Thus, net interest income should increase by 12% yoy. NPL ratio should be flat qoq at 4.8%. NIM should be flat qoq and yoy. On the negative side, Non-NII should drop 14% yoy due to lower bad debt recovery. Operating expenses should rise 14% yoy. Overall, earnings should drop 10% yoy to Bt108m.

Maintain 10% loan growth assumption for FY18F

Motorcycle sales should improve in 2H18. Some potential buyers have delayed purchases in anticipation of lower rates under new regulations effective July. For TK, the effective interest rate and installments should not change as the new regulation only requires firms to quote effective interest rate instead of flat rate. Thus, we expect pent-up demand for motorcycles in 2H18. We keep loan growth assumption at 10% for FY18F driven by strong overseas operations. TK plans to expand their branch network in Cambodia to 12 by year end from 6 currently. They recently opened two branches in Laos to take the network to 3 branches. TK expects overseas loan portfolio to increase to Bt1.0bn in 2018 from Bt0.5bn in 2017.

Revised down earnings, but stock offers limited downside

We trimmed FY18-20F profit by 6-8% after imputing higher-than-expected NPL ratio and lower-than-expected Non-NII. We derived a new TP of B14/sh (from Bt18) based on the GGM which assumes 12% ROE (14% previously), 11% cost of equity and 7% long-term growth. We maintain an OUTPERFORM rating as the share price has tumbled 30% YTD, suggesting the negative news have been priced in. At this level, the risk-reward profile is geared towards upside, and the stock offers 11% p.a. earnings growth (CAGR) over FY18-20F and 5% dividend yield. TK is trading at 1.1x FY18F PBV and 11x FY18F PE, cheaper than the Consumer Finance average of 3.6x and 15x, respectively.

Financial Summary (Btm)

Year to Dec	2016	2017	2018F	2019F	2020F
Operating Income	3,251	3,542	3,884	4,199	4,570
Pre-provisioning Profit	1,330	1,507	1,667	1,782	1,983
Net Profit	430	467	488	558	632
Basic EPS (Bt)	0.86	0.93	0.98	1.12	1.26
EPS growth (%)	5.3%	8.7%	4.6%	14.3%	13.2%
DPS (Bt)	0.45	0.52	0.55	0.62	0.76
PER (x)	12.8	11.8	11.3	9.9	8.7
Div Yield (%)	4.09	4.73	5.00	5.64	6.91
P/BV (x)	1.21	1.15	1.10	1.05	1.00
Book Value (Bt)	9.08	9.54	9.97	10.47	10.97
ROAE (%)	9.7%	10.0%	10.0%	10.9%	11.8%
ROAA (%)	5.1%	5.1%	4.7%	4.9%	5.1%



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Key Data

12-mth High/Low (Bt)	18.9 / 10.4
Market capital (Btm/US\$m)	5,500 / 164.5
3m avg Turnover (Btm/US\$m)	7.8 / 0.2
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 (%)	(29.9)	(2.7)	(14.7)	(1.8)
Relative to index (%)	(25.5)	(5.1)	(8.3)	(8.3)

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	4	1	1
	Krungsri	Market	% +/-
Target Price (Bt)	14.0	15.6	(10.1)
'18 Net Profit (Btm)	488	529	(7.8)
'19 Net Profit (Btm)	558	605	(7.8)

Krungsri's earnings revision

	2018F	2019F
Earnings revision (%)	(5.9)	(8.4)

Source: Bloomberg, Krungsri Securities

TK: 2Q18F earnings preview

Financial statement (Btm)	2Q17	3Q17	4Q17	1Q18	2Q18F	Chg yoy	Chg qoq
Balance sheet							
Gross loans	8,953	9,270	9,588	9,774	9,911	11%	1%
Bank loan and debentures	4,328	4,739	4,748	4,759	4,759	10%	0%
Income statement							
Interest income	715	758	760	789	803	12%	2%
Interest expenses	(26)	(29)	(30)	(30)	(30)	18%	1%
Net interest income	690	729	730	759	772	12%	2%
Non-interest income	191	180	178	169	164	-14%	-3%
Total operating income	881	909	907	928	936	6%	1%
Operating expenses	(489)	(533)	(528)	(554)	(559)	14%	1%
Operating profit	392	377	380	373	377	-4%	1%
Loan loss provisions	(239)	(208)	(229)	(233)	(240)	0%	3%
Pre-tax profit	152	169	151	140	137	-10%	-2%
Tax	(30)	(35)	(39)	(28)	(27)	-10%	-2%
Minority interest	(2)	(1)	(2)	(0)	(2)	30%	2369%
Net profit	120	133	110	112	108	-10%	-3%
EPS	0.24	0.27	0.22	0.22	0.22	-10%	-3%
Key ratios							
Loan growth qoq (%)	4%	4%	3%	2%	1%		
Borrowings growth qoq (%)	13%	10%	0%	0%	0%		
Loans to borrowings	207%	196%	202%	205%	208%		
Loan yield (%)	32.6%	33.3%	32.2%	32.6%	32.6%		
Funding cost (%)	2.5%	2.6%	2.5%	2.5%	2.6%		
Net interest margin (%)	33.6%	34.2%	32.9%	33.3%	33.3%		
Cost to income (%)	56%	59%	58%	60%	60%		
Gross NPL (Btm)	426	421	455	470	477		
NPL to total loans (%)	4.75%	4.55%	4.74%	4.81%	4.81%		
LLR to total loans (%)	6.5%	6.1%	5.8%	5.8%	5.7%		
NPL coverage (%)	137%	134%	122%	119%	118%		
Credit cost (%)	11%	9%	10%	10%	10%		

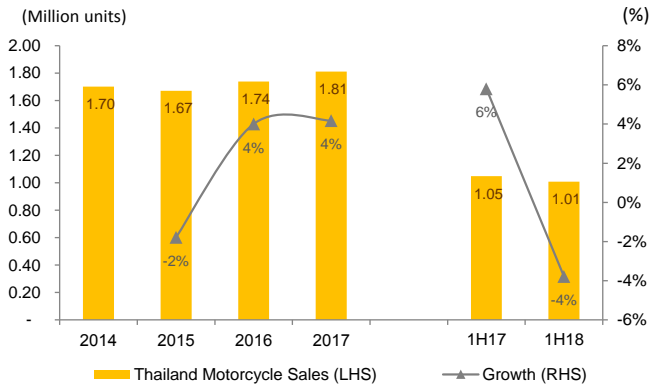
Source: Krungsri Securities

TK: revised assumptions

	FY18F		% chg	FY19F		% chg	FY20F		% chg
	old	new		old	new		old	new	
Interest income (Btm)	3,285	3,285	0.0%	3,611	3,610	0.0%	3,981	3,979	0.0%
Non-NII (Btm)	759	740	-2.4%	782	762	-2.4%	805	801	-0.5%
NPL ratio (%)	4.7%	4.8%	0.1%	4.6%	4.7%	0.1%	4.4%	4.5%	0.1%
Cost to income (%)	56.8%	57.1%	0.3%	57.3%	57.6%	0.3%	56.5%	56.6%	0.1%
Net profit (Btm)	519	488	-5.9%	609	558	-8.4%	675	632	-6.4%

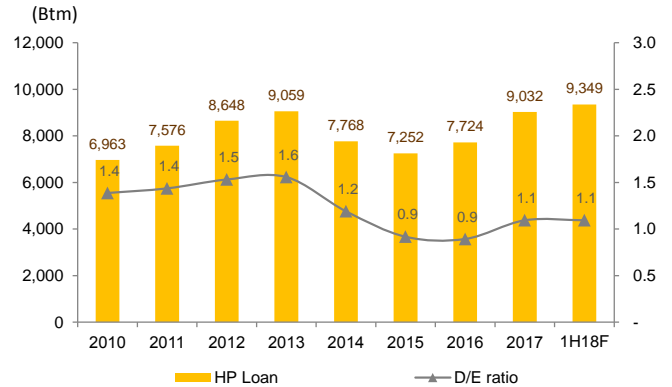
Source: Krungsri Securities

Motorcycle sales in Thailand



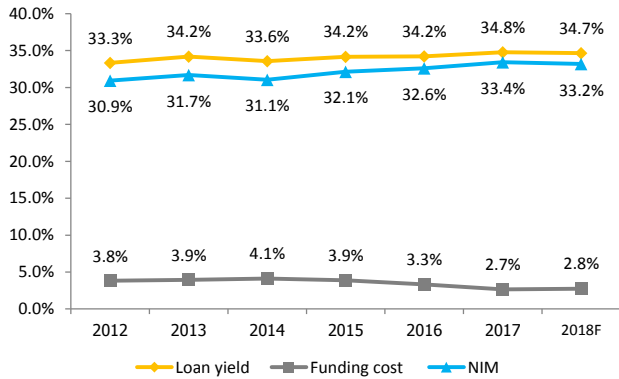
Source: DLT

TK: HP loan growth



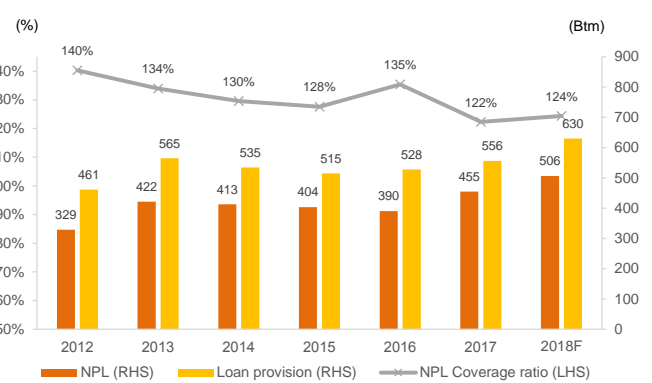
Source: Krungsri Securities

TK: High NIM with low funding cost



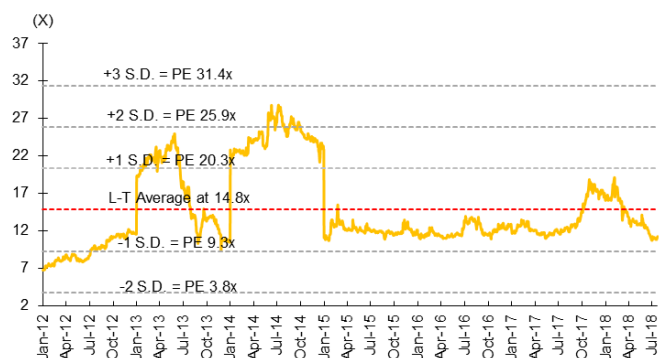
Source: Krungsri Securities

TK: High NPL coverage ratio



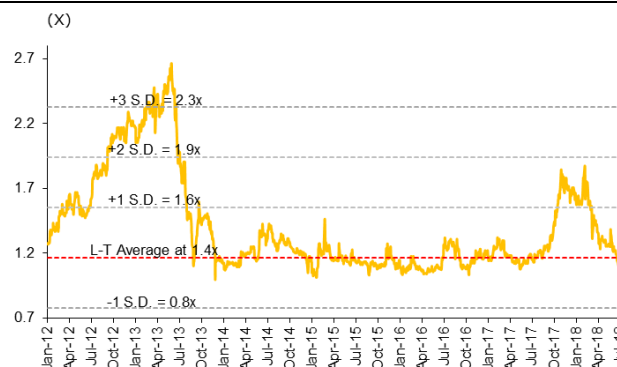
Source: Krungsri Securities

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	18F	18F	1M	3M	6M	YTD
TK TB Equity	THITIKORN PCL	164	11.3	9.9	1.1	1.1	5.00	10.0	(2.7)	(14.7)	(29.9)	(29.9)
AEONTS TB Equity	AEON THANA SINSAP THAILAND	1,301	12.5	11.0	2.8	2.1	2.87	20.5	13.7	(1.0)	18.1	68.3
KTC TB Equity	KRUNGTHAI CARD PCL	2,468	16.6	14.0	6.6	4.1	2.47	34.6	2.6	(0.3)	36.8	72.0
SAWAD TB Equity	SRISAWAD CORP PCL	1,210	16.3	12.7	4.1	2.7	0.28	23.4	13.7	(36.7)	(38.8)	(43.0)
MTC TB Equity	MUANGTHAI CAPITAL PCL	2,378	23.0	17.4	8.9	4.9	0.64	33.0	11.9	(3.2)	(6.3)	(3.2)
GCAP TB Equity	G CAPITAL PCL	28	18.5	10.3	2.6	2.3	2.70	14.6	(1.3)	(1.3)	(32.3)	(34.6)
THANI TB	RATCHTHANI LEASING PCL	700	15.0	12.9	3.3	2.9	3.23	24.3	5.4	(7.2)	(3.1)	(10.3)
ASK TB	ASIA SERMKIJ LEASING PCL	234	9.7	8.9	1.5	1.5	7.21	16.3	0.5	(1.3)	(4.7)	(6.7)
S11 Tb	S 11 GROUP PCL	138	10.1	8.8	1.9	1.7	3.87	20.2	0.7	0.7	(6.3)	(6.3)
Average			14.8	11.8	3.6	2.6	3.1	21.9				

Source: Bloomberg, Krungsri Securities

INCOME STATEMENT (Btm)	2016	2017	2018F	2019F	2020F
Interest income	2,562	2,913	3,285	3,610	3,979
Interest expense	(120)	(112)	(141)	(173)	(210)
Net interest income	2,442	2,802	3,144	3,437	3,769
Non-interest income	809	740	740	762	801
Total operating income	3,251	3,542	3,884	4,199	4,570
Operating expense	(1,921)	(2,035)	(2,218)	(2,417)	(2,586)
Operating profit	1,330	1,507	1,667	1,782	1,983
Loan loss provisions	(795)	(903)	(1,049)	(1,077)	(1,184)
Pretax profit	535	604	617	705	799
Taxation	(105)	(132)	(123)	(141)	(160)
Minority interest	(1)	(5)	(5)	(6)	(7)
Net profit	430	467	488	558	632
Recurring net profit	430	467	488	558	632
Basic EPS (Bt)	0.86	0.93	0.98	1.12	1.26
DPS (Bt)	0.45	0.52	0.55	0.62	0.76
BVPS (Bt)	9.08	9.54	9.97	10.47	10.97

BALANCE SHEET (Btm)	2016	2017	2018F	2019F	2020F
Cash	104	193	290	306	290
Investments	89	93	93	93	93
Gross loans	8,252	9,588	10,547	11,602	12,762
Provisions	(528)	(556)	(630)	(694)	(718)
Net loans	7,724	9,032	9,917	10,907	12,044
Fixed assets	180	159	160	161	162
Other assets	515	542	546	550	554
Total assets	8,611	10,018	11,006	12,018	13,143
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
Total liabilities	4,062	5,233	6,002	6,760	7,626
Share capital	500	500	500	500	500
Share premium	973	973	973	973	973
Retained earnings	3,070	3,300	3,513	3,761	4,013
Total equity	4,550	4,785	5,004	5,258	5,517
Total liabilities and equity	8,611	10,018	11,006	12,018	13,143

Financial Ratios	2016	2017	2018F	2019F	2020F
Growth					
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%	0.0%	3.0%	5.0%
OPEX	4.8%	5.9%	9.0%	9.0%	7.0%
Operating profit	0.4%	13.3%	10.6%	6.9%	11.3%
Net profit	5.3%	8.7%	4.6%	14.3%	13.2%
EPS	5.3%	8.7%	4.6%	14.3%	13.2%
Expenses					
Cost to income ratio	59.1%	57.4%	57.1%	57.6%	56.6%
Interest expense to revenue	3.6%	3.1%	3.5%	4.0%	4.4%
Bad debt to revenue	23.6%	24.7%	26.1%	24.6%	24.8%
Profitability Ratio (%)					
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%	41.4%	40.8%	41.5%
Net profit margin	12.7%	12.8%	12.1%	12.8%	13.2%
ROAE	9.7%	10.0%	10.0%	10.9%	11.8%
ROAA	5.1%	5.1%	4.7%	4.9%	5.1%
Credit quality					
NPL - gross (Btm)	390	455	506	545	574
NPL to total loans	4.7%	4.7%	4.8%	4.7%	4.5%
LLR (Btm)	528	556	630	694	718
LLR to total loans	6.4%	5.8%	6.0%	6.0%	5.6%
LLR to NPL (coverage ratio)	135.4%	122.3%	124.4%	127.4%	125.0%
Credit cost	9.9%	10.1%	10.4%	9.7%	9.7%

CG Rating 2017 Companies with CG Rating



ADVANC	AKP	ANAN	AOT	AP	BAFS	BANPU	BAY	BCP	BTS	BWG	CFRESH	CHO	CK
CNT	CPF	CPN	CSL	DELTA	DEMCO	DRT	DTAC	DTC	EASTW	EGCO	GC	GCAP	GFPT
GOLD	GPSC	GRAMMY	GUNKUL	HANA	HMPRO	ICC	ICHI	INTUCH	IRPC	IVL	JSP	KBANK	KCE
KKP	KTB	KTC	LHFG	LPN	MBK	MCOT	MINT	MONO	NCH	NKI	NYT	OTO	PDJ
PHOL	PLANB	PPS	PRG	PSH	PSL	PTG	PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QTC
RATCH	ROBINS	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SDC	SE-ED	SIS	SITHAI	SNC
SPALI	SPRC	SSSC	STEC	SVI	SYNTEC	TCAP	THANA	THCOM	THREL	TISCO	TKT	TMB	TNDT
TOP	TRC	TRUE	TSC	TTCL	TU	TVD	UV	VGI	WACOAL	WAVE			



2S	AAV	ACAP	AGE	AH	AHC	AIRA	AIT	ALT	AMANAH	AMATA	AMATAV	APCO	ARIP
ASIA	ASIMAR	ASK	ASP	AUCT	AYUD	BBL	BCPG	BDMS	BEC	BEM	BFIT	BJC	BJCHI
BLA	BOL	BROOK	BRR	BTW	CEN	CENTEL	CGH	CHARAN	CHEWA	CHG	CHOW	CI	CIG
CIMBT	CKP	CM	CNS	COL	COM7	CPI	CSC	CSP	CSS	DCC	EA	EASON	ECF
ECL	EE	EPG	ERW	FN	FNS	FORTH	FPI	FSMART	FVC	GBX	GEL	GLOBAL	GLOW
HARN	HYDRO	ILINK	INET	IRC	IT	ITD	JCKH	JWD	K	KGI	KKC	KOOL	KSL
KTIS	L&E	LALIN	LANNA	LH	LHK	LIT	LOXLEY	LRH	LST	M	MACO	MAJOR	MAKRO
MALEE	MBKET	MC	MEGA	MFC	MFEC	MOONG	MSC	MTC	MTI	NOBLE	NOK	NSI	NTV
NWR	OCC	OGC	OISHI	ORI	PAP	PATO	PB	PCSGH	PDI	PE	PG	PJW	PLANET
PLAT	PM	PPP	PREB	PRINC	PT	RICHY	RML	RS	RWI	S	S & J	SABINA	SALEE
SAMCO	SAWAD	SCG	SCI	SCN	SEAFCO	SEAOIL	SENA	SFP	SIAM	SINGER	SIRI	SMK	SMPC
SMT	SNP	SORKON	SPC	SPI	SPPT	SR	SSF	SST	STA	STPI	SUC	SUSCO	SUTHA
SWC	SYMC	SYNEX	TAE	TAKUNI	TASCO	TBSP	TCC	TEAM	TFG	TGCI	THAI	THANI	THIP
THRE	TICON	TIPCO	TIW	TK	TKN	TKS	TMC	TMI	TMILL	TMT	TNITY	TNL	TOG
TPAC	TPCORP	TRT	TRU	TSE	TSR	TSTE	TSTH	TTA	TTW	TVI	TVO	TWP	TWPC
U	UAC	UMI	UP	UPF	UPOIC	UWC	VIH	VNT	WICE	WINNER	XO	YUASA	ZMICO



7UP	AEC	AEONTS	AF	AJ	AKR	ALLA	ALUCON	AMA	AMARIN	AMC	APURE	AQUA	ARROW
AS	ASEFA	ASIAN	ASN	ATP30	AU	B	BA	BCH	BEAUTY	BH	BIG	BIZ	BLAND
BPP	BR	BROCK	BTNC	CBG	CCET	CCP	CGD	CITY	CMR	COLOR	COMAN	CPL	CSR
CTW	CWT	DCON	DIGI	DNA	EFORL	EKH	EPCO	ESSO	ETE	FE	FOCUS	FSS	GENCO
GIFT	GJS	GLAND	GSTEL	GTB	GYT	HPT	HTC	HTECH	IFS	IHL	INSURE	IRCP	J
JCK	JMART	JMT	JUBILE	KASET	KBS	KCAR	KIAT	KWC	KYE	LDC	LEE	LPH	MATCH
MATI	M-CHAI	MDX	META	METCO	MGT	MILL	MJD	MK	MODERN	MPG	NC	NCL	NDR
NEP	NETBAY	NPK	NPP	NUSA	OCEAN	PDG	PF	PICO	PIMO	PK	PL	PLE	PMTA
PRECHA	PRIN	PSTC	QLT	RCI	RCL	RJH	ROJNA	RPC	S11	SANKO	SAPPE	SCP	SE
SGP	SKR	SKY	SLP	SMIT	SOLAR	SPA	SPCG	SPG	SPVI	SQ	SRICHA	SSC	STANLY
SUPER	SVOA	T	TACC	TCCC	TCMC	TIC	TLUXE	TM	TMD	TNP	TNR	TOPP	TPA
TPBI	TPCH	TPIPL	TPOLY	TPP	TRITN	TTI	TVT	TYCN	UOBKH	UPA	UREKA	UT	VIBHA
VPO	WIJK	WIN											

Disclaimer

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Anti-corruption Progress Indicator 2018

Companies that have declared their intention to join CAC

A	ABICO	AIE	AJ	AMATA	AMATAV	ANAN	AOT	APCO	APCS	ARROW	ASIAN	B	BGRIM
BJC	BJCHI	BLAND	BLISS	BM	BPP	BR	BSBM	BUI	CEN	CGH	CHEWA	CHG	CHO
CI	COL	COM7	CPR	DDD	EFORL	EKH	ESTAR	FLOYD	FN	FPI	FTE	GJS	GPI
GSTEL	GYT	HARN	ICHI	ILINK	ITEL	JAS	JTS	KWC	KWG	LDC	LEE	LIT	LRH
MATCH	MATI	MBAX	MFEC	MILL	MTC	NCL	NEP	NNCL	NWR	PAP	PK	PL	PLANB
POST	PRM	PRO	PYLON	QTC	ROJNA	RWI	SAPPE	SCI	SELIC	SHANG	SST	STA	STANLY
SUPER	SWC	SYMC	SYNEX	THE	THIP	TKN	TMC	TNP	TNR	TOPP	TRITN	TTI	TVO
TWPC	UEC	UKEM	UPA	UWC	VIH	XO	YUASA						

Companies certified by CAC

ADVANC	AKP	AMANAHA	AP	ASK	ASP	AYUD	BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG
BKI	BLA	BROOK	BRR	BTS	BWG	CENTEL	CFRESH	CIG	CIMBT	CM	CNS	CPALL	CPF
CPI	CPN	CSC	CSL	DCC	DEMCO	DIMET	DRT	DTAC	DTC	EASTW	ECL	EGCO	EPCO
FE	FNS	FSS	GBX	GC	GCAP	GEL	GFPT	GGC	GLOW	GOLD	GPSC	GUNKUL	HANA
HMPRO	HTC	ICC	IFEC	IFS	INET	INTUCH	IRPC	IVL	K	KASET	KBANK	KBS	KCE
KGI	KKP	KSL	KTB	KTC	L&E	LANNA	LHFG	LHK	LPN	M	MAKRO	MALEE	MBK
MBKET	MC	MCOT	MFC	MINT	MONO	MOONG	MSC	MTI	NBC	NINE	NKI	NMG	NSI
OCC	OCEAN	OGC	PATO	PB	PCSGH	PDG	PDI	PDJ	PE	PG	PHOL	PLANET	PLAT
PM	PPP	PPS	PREB	PRG	PRINC	PSH	PSL	PSTC	PT	PTG	PTT	PTTEP	PTTGC
Q-CON	QH	QLT	RATCH	RML	ROBINS	S & J	SABINA	SAT	SC	SCB	SCC	SCCC	SCG
SCN	SE-ED	SENA	SGP	SINGER	SIRI	SIS	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON
SPACK	SPC	SPI	SPRC	SRICHA	SSF	SSI	SSSC	SUSCO	SVI	SYNTEC	TAE	TASCO	TCAP
TCMC	TFG	TFI	TFMAMA	TGCI	THANI	THCOM	THRE	THREL	TICON	TIP	TIPCO	TISCO	TKT
TLUXE	TMB	TMD	TMILL	TMT	TNITY	TNL	TOG	TOP	TPA	TPCORP	TRU	TRUE	TSC
TSTH	TTCL	TU	TVD	TVI	U	UBIS	UOBKH	VGI	VNT	WACOAL	WHA	WICE	

N/A

2S	7UP	AAV	ABM	ACAP	ACC	ADAM	ADB	AEC	AEONTS	AF	AFC	AGE	AH
AHC	AI	AIRA	AIT	AJA	AKR	ALLA	ALT	ALUCON	AMA	AMARIN	AMC	APEX	APURE
AQ	AQUA	ARIP	AS	ASAP	ASEFA	ASIA	ASIMAR	ASN	ATP30	AU	AUCT	BA	BAT-3K
BDMS	BEAUTY	BEC	BEM	BFIT	BGT	BH	BIG	BIZ	BKD	BOL	BROCK	BSM	BTNC
BTW	CBG	CCET	CCP	CGD	CHARAN	CHAYO	CHOTI	CHOW	CHUO	CITY	CK	CKP	CMAN
CMO	CMR	CNT	COLOR	COMAN	CPH	CPL	CPT	CRANE	CRD	CSP	CSR	CSS	CTW
CWT	D	DCON	DCORP	DELTA	DIGI	DNA	DOD	DTCI	EA	EARTH	EASON	ECF	EE
EIC	EMC	EPG	ERW	ESSO	ETE	EVER	F&D	FANCY	FC	FMT	FOCUS	FORTH	FSMART
FVC	GENCO	GIFT	GL	GLAND	GLOBAL	GRAMMY	GRAND	GREEN	GTB	GULF	HFT	HPT	HTECH
HUMAN	HYDRO	ICN	IEC	IHL	III	INGRS	INOX	INSURE	IRC	IRCP	IT	ITD	J
JCK	JCKH	JCT	JKN	JMART	JMT	JSP	JUBILE	JUTHA	JWD	KAMART	KC	KCAR	KCM
KDH	KIAT	KKC	KOOL	KTECH	KTIS	KYE	LALIN	LH	LOXLEY	LPH	LST	LTX	LVT
MACO	MAJOR	MANRIN	MAX	M-CHAI	MCS	MDX	MEGA	META	METCO	MGT	MIDA	MJD	MK
ML	MM	MODERN	MPG	MPIC	NC	NCH	NDR	NETBAY	NEW	NEWS	NFC	NOBLE	NOK
NPK	NPP	NTV	NUSA	NVD	NYT	OHTL	OISHI	ORI	OTO	PACE	PAE	PAF	PERM
PF	PICO	PIMO	PJW	PLE	PMTA	POLAR	POMPUI	PORT	PPM	PRAKIT	PRECHA	PRIN	PTL
RAM	RCI	RCL	RICH	RICHY	RJH	ROCK	ROH	RP	RPC	RPH	RS	RSP	S
S11	SAFARI	SALEE	SAM	SAMART	SAMCO	SAMTEL	SANKO	SAUCE	SAWAD	SAWANG	SCP	SDC	SE
SEAFCO	SEAOL	SF	SFP	SGF	SIAM	SIMAT	SKE	SKN	SKR	SKY	SLP	SMART	SMM
SMT	SOLAR	SPA	SPALI	SPCG	SPG	SPORT	SPPT	SPVI	SQ	SR	SSC	SSP	STAR
STEC	STHAI	STPI	SUC	SUN	SUTHA	SVH	SVOA	T	TACC	TAKUNI	TAPAC	TBSP	TC
TCB	TCC	TCCC	TCJ	TCOAT	TEAM	TGPRO	TH	THAI	THANA	THG	THL	THMUI	TIC
TITLE	TIW	TK	TKS	TM	TMI	TMW	TNDT	TNH	TNPC	TOA	TPAC	TPBI	TPCH
TPIPL	TPIPP	TPOLY	TPP	TR	TRC	TRT	TRUBB	TSE	TSF	TSI	TSR	TSTE	TTA
TTL	TTTM	TTW	TUCC	TVT	TWP	TWZ	TYCN	UAC	UMI	UMS	UNIQ	UP	UPF
UPOIC	UREKA	UT	UTP	UV	UVAN	VARO	VCOM	VI	VIBHA	VNG	VPO	WAVE	WG
WHAUP	WIJK	WIN	WINNER	WORK	WORLD	WP	WPH	WR	YCI	YNP	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

- 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