

PRECIOUS SHIPPING

(PSL TB/ PSL.BK)

A time to idle ships

Based on USDA data, the soybean harvest in South America would peak from late-March to early-April. Hence, the BDI might weaken after April. We maintain Bt12/sh TP based on 20x FY21F PE. But we downgrade PSL to HOLD rating (from Buy) because of (i) limited upside, and (ii) expectations of weaker BDI in 2Q.

Maintain positive outlook despite rising shipping capacity

Clarksons forecasts world dry bulk trade would grow by 5.0% in 2021 driven by improving trade activity. They now expect dry bulk shipping capacity to grow by 2.6% instead of the +1.4% forecast released last October. This is premised on rising BDI inducing bulk shipping operators to delay scrapping their ships. However, we maintain a positive outlook for the bulk shipping industry as we project demand growth would outpace supply growth, and expect positive momentum over the next few years as dry bulk orderbook is at a multi-decade low of 5.7% of total fleet vs 6.5% previous forecast.

BDI might weaken after soybean harvest peaks in South America

Based on USDA data, this year's soybean harvest season would peak from late-March to early-April. Hence, the BDI would drop after. However, we expect the BDI to rise again in 3Q driven by stronger demand for raw materials before China starts to enforce pollution control laws, possibly between mid-November and mid-March.

Expect PSL to register Bt350m net profit for 1Q21F

Average BDI for this quarter (up to March 16) is 1,633, up 173% yoy. Average BDI, BSI and BHSI are 20%, 42% and 35% higher than 4Q19 averages, respectively. This implies TC rate for 1Q21 could improve and lift gross margin. We estimate earnings would improve to Bt350m profit in 1Q21F vs Bt117m loss in 1Q20 and Bt27m profit in 4Q20.

Downgrade to HOLD, maintain TP at Bt12

Given limited upside and expectations of weaker BDI in 2Q, we downgrade PSL to HOLD. Our TP is based on 20x FY21F PER.

Financial Summary

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btm)	4,152	3,730	5,288	5,541	5,806
Revenue growth	(%)	(15.83)	(10.16)	41.76	4.78	4.79
EBITDA	(Btm)	1,647	1,390	2,535	2,758	3,000
EBITDA growth	(%)	(32.67)	(15.60)	82.35	8.78	8.75
Profit, core	(Btm)	(222)	(413)	945	1,177	1,537
Profit growth, core	(%)	(148.51)	n.a.	n.a.	24.50	30.64
Profit, reported	(Btm)	(228)	(1,295)	945	1,177	1,537
Profit growth, reported	(%)	(150.07)	n.a.	n.a.	24.50	30.64
EPS, core	(Bt)	(0.14)	(0.27)	0.61	0.75	0.99
EPS growth, core	(%)	(148.51)	n.a.	n.a.	24.50	30.64
DPS	(Bt)	0.00	0.00	0.00	0.00	0.00
P/E, core	(x)	(57.19)	(28.67)	19.30	15.50	11.87
P/BV, core	(x)	1.10	1.17	1.65	1.49	1.32
ROE	(%)	(1.88)	(11.94)	8.91	10.09	11.80
Dividend yield	(%)	0.00	0.00	0.00	0.00	0.00
FCF yield	(%)	16.39	21.60	14.26	12.56	14.63

HOLD (from BUY)

Target price Bt12.00 (+2.6%) Price Bt11.70

Total return upside 2.6% Div. yield 0.0%



Adisak PROMBUN

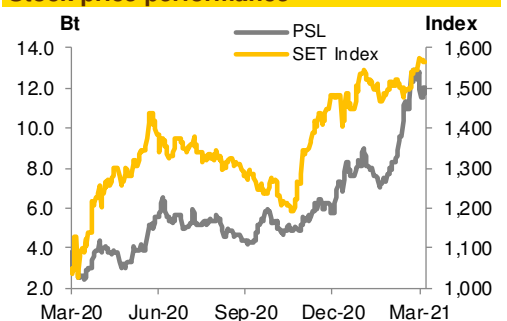
Fundamental investment analyst on securities

+662 659 7000 ext 5013

Adisak.Prombun@krungsrisecurities.com

Key data	Unit	
12M high/ low	(Bt)	13.3/ 2.4
Market cap	(Btm/ USDm)	18,244/ 593
3M avg. daily turnover	(Btm/ USDm)	258.1/ 8.6
Free float	(%)	46.3
Issued shares	(m shares)	1,559
Major shareholders:		%
1) Globex Corporation C		28.4
2) Hashim Khalid Moinud		8.4
3) Grain Trade Co Ltd		8.3

Stock price performance



	Unit	ytd	1M	3M	12M
Total return	(%)	53.9	32.2	64.8	272.6
Total return vs SET	(%)	45.0	28.0	58.5	221.3

Krungsri vs Bloomberg consensus

	Unit	(+)	(=)	(-)
Bloomberg consensus	(Cnt.)	4	2	1
	Unit	KSS	BB	%diff
Target price	(Bt)	12.00	11.81	1.6
2021F net profit	(Btm)	945	1,337	(29.3)
2022F net profit	(Btm)	1,177	1,381	(14.8)

Earnings revision

Bloomberg	Unit	2021F	2022F
1M	(%)	87.39	55.96
3M	(%)	344.19	200.22
ytd	(%)	156.87	91.81
Krungsri			
From last report	(%)	(0.06)	0.04

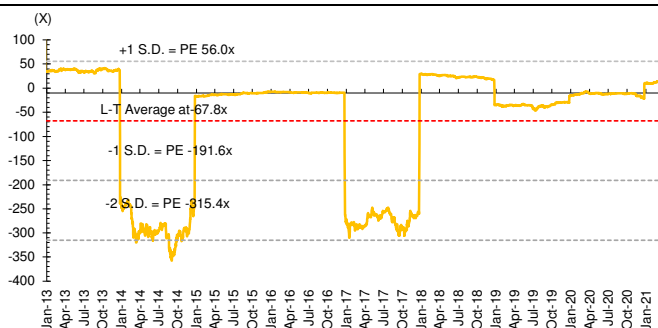
Source: Bloomberg, Krungsri Securities

PSL: 4Q20 Earnings Review

FY December 31 (Btm)	4Q19	1Q20	2Q20	3Q20	4Q20	%YoY	%QoQ
Total revenue	1,150	1,055	680	944	1,050	-9%	11%
Cost of goods sold	(808)	(909)	(757)	(762)	(798)	-1%	5%
Gross profit	342	146	(77)	182	253	-26%	39%
SG&A	(172)	(112)	(82)	(75)	(67)	-61%	-12%
Operating profit	170	34	(158)	107	186	9%	74%
Other income	5	4	3	1	2	-66%	143%
EBIT	175	38	(156)	107	188	7%	75%
Interest expense	(150)	(172)	(158)	(145)	(122)	-9%	-15%
Pretax profit	25	(134)	(314)	(37)	65	-88%	275%
Corporate tax	(3)	-	-	-	(4)	n.a.	n.a.
Profit before MI	22	(134)	(314)	(37)	61	-88%	263%
Equity a/c profits	6	1	4	3	4	n.a.	n.a.
Minority interests	(0)	-	0	-	0	n.a.	n.a.
Core profit	28	(133)	(310)	(35)	64	127%	286%
Extra-ordinary items	-	16	(873)	12	(37)	n.a.	n.a.
Net profit	28	(117)	(1,183)	(22)	27	-3%	224%
EBITDA	469	345	148	412	488	4%	18%
Core EPS (Bt)	0.02	(0.09)	(0.20)	(0.02)	0.04	127%	286%
Net EPS (Bt)	0.02	(0.08)	(0.76)	(0.01)	0.02	-3%	224%
Financial ratio (%)							
Gross profit margin	29.7%	13.8%	-11.3%	19.3%	24.0%		
SG&A expense	14.9%	10.6%	12.0%	8.0%	6.3%		
Normalized profit margin	2.5%	-12.6%	-45.6%	-3.7%	6.1%		
Net profit margin	2.5%	-11.1%	-173.9%	-2.3%	2.6%		

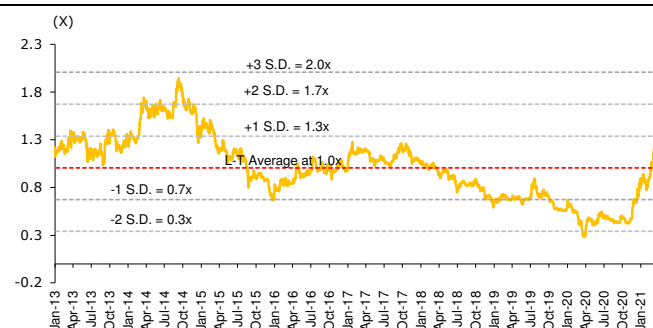
Source: Company data, Krungsri Securities

P/E Band



Source: Bloomberg, Krungsri Securities

P/BV Band



Source: Bloomberg, Krungsri Securities

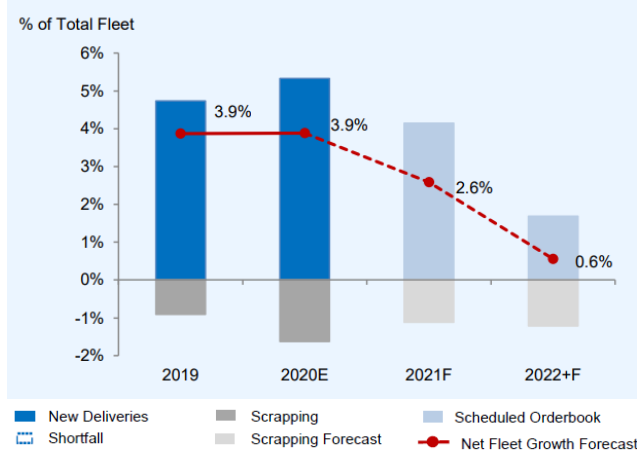
Figure 1: Average BDI, BSI and BHSI

	1Q20	2Q20	3Q20	4Q20	1Q21*	%YoY	% QoQ
Baltic Dry Index (BDI)	599	773	1,520	1,366	1,633	173%	20%
Baltic Exchange Supramax Index (BSI)	598	495	903	981	1,391	133%	42%
Baltic Exchange Handysize Index (BHSI)	364	289	508	623	840	131%	35%

*Up to 16 March, 2021

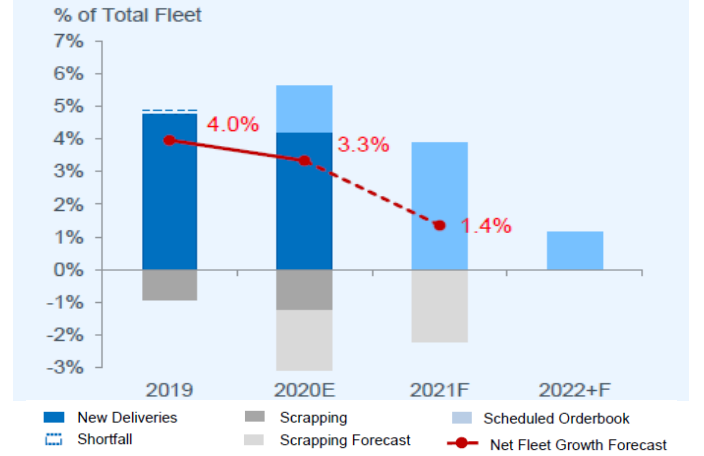
Source: Bloomberg, Krungsri Securities

Figure 2: Pacific Basin Dry Bulk Shipping Capacity (Dec 2020)



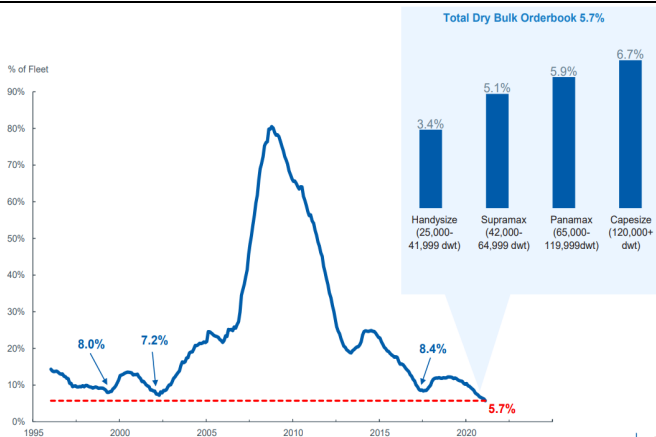
Source: Clarksons (as of December 2020), Pacific Basin

Figure 3: Pacific Basin Dry Bulk Shipping Capacity (Oct 2020)



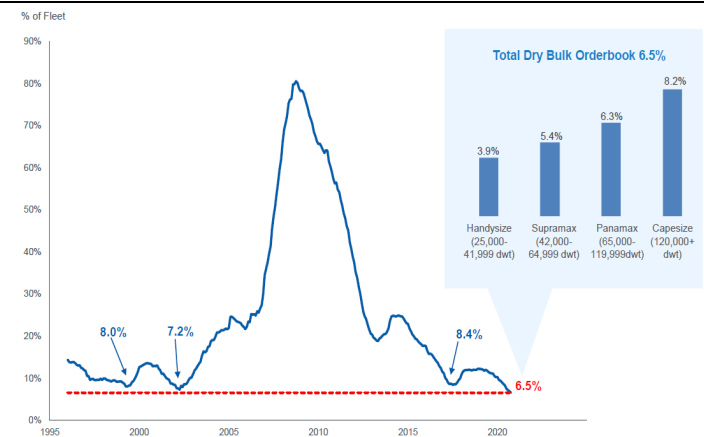
Source: Clarksons (as of October 2020), Pacific Basin

Figure 4: Dry Bulk Orderbook (Dec 2020)



Source: Clarksons (as of December 2020), Pacific Basin

Figure 5: Dry Bulk Orderbook (Oct 2020)



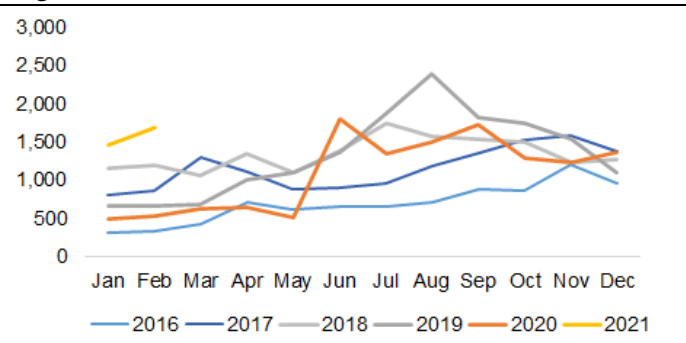
Source: Clarksons (as of October 2020), Pacific Basin

Figure 6: BDI 2016-2021

BDI	2015	2016	2017	2018	2019	2020	2021
Jan	608	317	800	1,152	668	487	1,452
Feb	540	329	859	1,192	658	535	1,675
Mar	602	429	1,297	1,055	689	626	
Apr	591	703	1,109	1,341	1,011	635	
May	589	612	878	1,090	1,096	504	
Jun	800	660	901	1,385	1,354	1,799	
Jul	1,131	656	946	1,747	1,868	1,350	
Aug	903	711	1,184	1,579	2,378	1,488	
Sep	900	875	1,356	1,540	1,823	1,725	
Oct	721	857	1,522	1,490	1,731	1,283	
Nov	584	1,204	1,578	1,231	1,528	1,227	
Dec	478	961	1,366	1,271	1,090	1,366	
AVERAGE	704	693	1,150	1,339	1,325	1,085	1,564

Source: Bloomberg, Krungsri Securities

Figure 7: BDI 2016-2021



Source: Bloomberg, Krungsri Securities

Financial statement
Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btm)	3,682	4,329	4,933	4,152	3,730	5,288	5,541	5,806
Cost of goods sold	(Btm)	(3,852)	(3,160)	(3,250)	(3,168)	(3,226)	(3,476)	(3,479)	(3,483)
Gross profit	(Btm)	(170)	1,169	1,682	984	504	1,812	2,061	2,323
SG&A	(Btm)	(348)	(404)	(458)	(551)	(336)	(501)	(532)	(557)
Other income	(Btm)	56	23	37	31	9	8	9	11
Interest expense	(Btm)	(980)	(848)	(826)	(703)	(597)	(399)	(361)	(235)
Pre-tax profit	(Btm)	(1,443)	(61)	436	(239)	(420)	920	1,178	1,541
Corporate tax	(Btm)	(0)	(0)	(2)	(3)	(4)	(7)	(12)	(15)
Equity a/c profits	(Btm)	3	10	24	20	11	32	11	12
Minority interests	(Btm)	(2)	0	(0)	(0)	0	0	0	0
Core profit	(Btm)	(1,441)	(51)	458	(222)	(413)	945	1,177	1,537
Extra-ordinary items	(Btm)	(1,224)	(79)	(2)	(6)	(881)	0	0	0
Net profit	(Btm)	(2,665)	(129)	456	(228)	(1,295)	945	1,177	1,537
EBITDA	(Btm)	904	1,958	2,447	1,647	1,390	2,535	2,758	3,000
Core EPS	(Bt)	(0.92)	(0.03)	0.29	(0.14)	(0.27)	0.61	0.75	0.99
Net EPS	(Bt)	(1.71)	(0.08)	0.29	(0.15)	(0.83)	0.61	0.75	0.99
DPS	(Bt)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btm)	3,101	2,251	2,317	1,681	1,938	1,515	1,865	1,954
Total long-term assets	(Btm)	29,215	26,583	25,520	23,380	19,459	18,468	17,365	16,260
Total assets	(Btm)	32,316	28,833	27,837	25,061	21,397	19,983	19,230	18,214
Total current liabilities	(Btm)	1,228	1,334	2,308	4,712	3,339	1,185	1,219	1,268
Total long-term liabilities	(Btm)	17,455	15,164	12,833	8,789	7,923	7,719	5,755	3,152
Total liabilities	(Btm)	18,683	16,498	15,141	13,502	11,263	8,904	6,974	4,421
Paid-up capital	(Btm)	3,527	3,527	3,527	3,527	3,527	3,527	3,527	3,527
Total equity	(Btm)	13,633	12,335	12,695	11,559	10,134	11,079	12,256	13,793
Minority interest	(Btm)	0	0	0	0	0	0	0	0
BVPS	(Bt)	8.74	7.91	8.14	7.41	6.50	7.11	7.86	8.85

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core profit	(Btm)	(1,441)	(51)	458	(222)	(413)	945	1,177	1,537
Depreciation and amortization	(Btm)	1,366	1,171	1,185	1,183	1,213	1,216	1,220	1,223
Operating cash flow	(Btm)	693	1,260	1,464	1,126	(149)	2,827	2,409	2,787
Investing cash flow	(Btm)	(806)	436	(3)	956	2,708	(225)	(117)	(118)
Financing cash flow	(Btm)	2,356	(1,130)	(1,158)	(922)	(1,499)	(2,645)	(1,964)	(2,603)
Net change in cash	(Btm)	2,223	318	293	1,046	1,047	(43)	328	66

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	(4.61)	27.00	34.11	23.71	13.51	34.26	37.20	40.02
EBITDA margin	(%)	24.55	45.23	49.60	39.68	37.28	47.95	49.78	51.66
EBIT margin	(%)	(12.56)	18.19	25.57	11.17	4.76	24.95	27.77	30.60
Net profit margin	(%)	(72.37)	(2.99)	9.25	(5.50)	(34.71)	17.88	21.24	26.48
ROE	(%)	(19.55)	(1.00)	3.65	(1.88)	(11.94)	8.91	10.09	11.80
ROA	(%)	(8.25)	(0.42)	1.61	(0.86)	(5.57)	4.57	6.00	8.21
Net D/E	(x)	1.1	1.1	1.0	1.0	0.9	0.6	0.3	0.1
Interest coverage	(x)	(0.5)	0.9	1.5	0.7	0.3	3.3	4.3	7.5
Payout ratio	(%)	0	0	0	0	0	0	0	0

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Number of vessels	Vessels		36	38	36	36	36	36	36
Average TC rate	USD / vessel*day		9,846	11,063	9,622	8,332	12,000	12,600	13,230
Operating cost	USD / vessel*day		4,355	4,621	4,778	4,705	4,800	4,800	4,800
USDTHB	Bt / USD		32.7	32.4	30.9	31.3	32.0	32.0	32.0
Gross Margin	(%)		27.0	34.1	23.7	13.5	34.3	37.2	40.0
SG&A/sales	(%)		9.3	9.3	13.3	9.0	9.5	9.6	9.6
Effective tax rate	(%)		0.3	0.5	1.1	1.1	1.0	1.0	1.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total revenue	(Btm)	950	1,007	1,045	1,150	1,055	680	944	1,050
Cost of goods sold	(Btm)	(749)	(833)	(778)	(808)	(909)	(757)	(762)	(798)
Gross profit	(Btm)	201	174	267	342	146	(77)	182	253
SG&A	(Btm)	(102)	(147)	(130)	(172)	(112)	(82)	(75)	(67)
Other income	(Btm)	9	10	6	5	4	3	1	2
Interest expense	(Btm)	(188)	(182)	(183)	(150)	(172)	(158)	(145)	(122)
Pre-tax profit	(Btm)	(80)	(144)	(40)	25	(134)	(314)	(37)	65
Corporate tax	(Btm)	0	0	0	(3)	0	0	0	(4)
Equity a/c profits	(Btm)	(3)	8	8	6	1	4	3	4
Minority interests	(Btm)	0	0	0	(0)	0	0	0	0
Core profit	(Btm)	(83)	(136)	(31)	28	(133)	(310)	(35)	64
Extra-ordinary items	(Btm)	(1)	(5)	2	0	16	(873)	12	(37)
Net profit	(Btm)	(84)	(141)	(29)	28	(117)	(1,183)	(22)	27
EBITDA	(Btm)	406	336	438	469	345	148	412	488
Core EPS	(Bt)	(0.05)	(0.09)	(0.02)	0.02	(0.09)	(0.20)	(0.02)	0.04
Net EPS	(Bt)	(0.05)	(0.09)	(0.02)	0.02	(0.08)	(0.76)	(0.01)	0.02
DPS		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Balance Sheet

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total current assets	(Btm)	2,084	1,957	1,601	3,197	2,176	3,023	2,532	1,938
Total long-term assets	(Btm)	24,896	24,071	23,811	11,583	24,087	20,432	20,747	19,459
Total assets	(Btm)	26,980	26,028	25,412	14,780	26,263	23,455	23,278	21,397
Total current liabilities	(Btm)	2,722	4,695	4,188	3,777	7,962	5,770	3,223	3,339
Total long-term liabilities	(Btm)	11,890	9,530	9,502	2,284	6,077	7,303	9,384	7,923
Total liabilities	(Btm)	14,613	14,225	13,690	6,062	14,039	13,073	12,607	11,263
Paid-up capital	(Btm)	3,700	3,700	3,700	4,963	3,700	3,700	3,700	3,527
Total equity	(Btm)	12,368	11,803	11,723	8,718	12,224	10,382	10,672	10,134
Minority interest	(Btm)	0	0	0	153	0	0	0	0
BVPS	(Bt)	7.93	7.57	7.52	5.49	7.84	6.66	6.84	6.50

Cash Flow Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Core profit	(Btm)	(83)	(136)	(31)	28	(133)	(310)	(35)	64
Depreciation and amortization	(Btm)	297	298	295	294	307	611	(1)	297
Operating cash flow	(Btm)	407	400	621	462	137	259	448	1,020
Investing cash flow	(Btm)	(58)	(113)	(117)	(139)	(51)	(33)	1,156	(74)
Financing cash flow	(Btm)	(466)	(463)	(653)	(427)	(97)	(538)	2,048	(4,341)
Net change in cash	(Btm)	(154)	(229)	(156)	(123)	76	(363)	3,682	(3,476)

Key Financial Ratios

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Gross margin	(%)	21.19	17.30	25.56	29.72	13.82	(11.25)	19.30	24.04
EBITDA margin	(%)	42.70	33.31	41.88	40.75	32.69	21.72	43.68	46.42
EBIT margin	(%)	11.40	3.75	13.69	15.21	3.62	(22.91)	11.38	17.86
Net profit margin	(%)	(8.86)	(14.00)	(2.82)	2.47	(11.10)	(173.91)	(2.34)	2.61
ROE	(%)	(0.67)	(1.15)	(0.24)	0.25	(1.05)	(10.99)	(0.21)	0.25
ROA	(%)	(0.31)	(0.52)	(0.11)	0.12	(0.51)	(5.26)	(0.10)	0.12
Net D/E	(x)	1.00	1.02	1.00	0.36	0.99	1.11	0.95	0.88
Interest coverage	(x)	0.58	0.21	0.78	1.16	0.22	(0.99)	0.74	1.53
Payout ratio	(%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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	GPSC	GRAMMY	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	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	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER					



2S	ABM	ADB	AF	AGE	AH	AHC	AIT	ALLA	ALT	AMANAH	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	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	EP	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

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 2019

Companies that have declared their intention to join CAC

7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD	BM	BROCK	BUI
CHO	CI	COTTO	DDD	EA	EFORL	EP	ERW	ESTAR	ETE	EVER	FSMART	GPI	ILINK
IRC	J	JKN	JMART	JMT	JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK
PK	PLE	ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY	SUPER
SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA				

Companies certified by CAC

2S	ADVANC	AI	AIE	AIRA	AKP	AMA	AMANAH	AP	AQUA	ARROW	ASK	ASP	AYUD
B	BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG	BGC	BGRIM	BJCHI	BKI	BLA	BPP
BROOK	BRR	BSBM	BTS	BWG	CEN	CENDEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT
CM	CMC	COL	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET	DRT
DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FPI	FPT	FSS	FTE	GBX	GC	GCAP
GEL	GFPT	GGC	GJS	GPSC	GSTEEL	GUNKUL	HANA	HARN	HMPRO	HTC	ICC	ICHI	IFS
INET	INSURE	INTUCH	IRPC	ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP
KSL	KTB	KTC	KWC	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO	MALEE	MBAX
MBK	MBKET	MC	MCOT	MFC	MFEC	MINT	MONO	MOONG	MPG	MSC	MTC	MTI	NBC
NEP	NINE	NKI	NMG	NNCL	NSI	NWR	OCC	OCEAN	OGC	ORI	PAP	PATO	PB
PCSGH	PDG	PDI	PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM
PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT	PTTEP	PTTGC	PYLON
Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J	SABINA	SAT	SC	SCB	SCC	SCCC
SCG	SCN	SEAOL	SE-ED	SELIC	SENA	SGP	SIRI	SITHAI	SMIT	SMK	SMPC	SNC	SNP
SPACK	SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST	STA	SUSCO	SVI	SYNTEC	TAE	TAKUNI
SORKON	SPACK	SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST	STA	SUSCO	SVI	SYNTEC	TAE
TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA	THANI	THCOM	THIP	THRE	THREL	TIP
TIPCO	TISCO	TKT	TMB	TMD	TMILL	TMT	TNITY	TNL	TNP	TNR	TOG	TOP	TPA
TPCORP	TPP	TRU	TRUE	TSC	TSTH	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS
UEC	UKEM	UOBKH	UWC	VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIJK	XO	ZEN

N/A

3K-BAT	A	A5	AAV	ABM	ACAP	ACC	ACE	ACG	ADB	AEC	AEONTS	AFC	AGE
AH	AHC	AIT	AJ	AJA	AKR	ALL	ALLA	ALUCON	AMC	AOT	APCO	APCS	APEX
APP	AQ	ARIN	ARIP	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASN	ATP30	AU	AUCT
AWC	BA	BAM	BC	BCT	BDMS	BEAUTY	BEC	BEM	BFIT	BGT	BH	BIG	BIZ
BJC	BLAND	BLISS	BOL	BR	BSM	BTNC	BTW	CAZ	CBG	CCET	CCP	CGD	CHARAN
CHAYO	CHG	CITY	CK	CKP	CMAN	CMO	CMR	CNT	COLOR	COMAN	CPH	CPL	CPR
CPT	CPW	CRANE	CRC	CRD	CSP	CSR	CSS	CTW	CWT	D	DCON	DOD	DOHOME
DTCI	DV8	EASON	ECF	EE	EKH	EMC	EPG	ESSO	ETC	F&D	FANCY	FLOYD	FMT
FN	FORTH	FVC	GENCO	GIFT	GL	GLAND	GLOBAL	GLOCON	GRAMMY	GRAND	GREEN	GSC	GTB
GULF	GYT	HFT	HPT	HTECH	HUMAN	HYDRO	ICN	IFEC	IHL	IIG	III	ILM	IMH
INGRS	INOX	INSET	IP	IRCP	IT	ITD	JAS	JCK	JCKH	JCT	JUBILE	JUTHA	JWD
KAMART	KC	KCM	KDH	KIAT	KK	KKC	KOOL	KTIS	KUMWEL	KUN	KWM	KYE	LALIN
LEE	LH	LIT	LOXLEY	LPH	LST	MACO	MANRIN	MATCH	MATI	MAX	M-CHAI	MCS	MDX
MEGA	METCO	MGT	MICRO	MIDA	MILL	MITSIB	MJD	MK	ML	MM	MODERN	MORE	MPIC
MVP	NC	NCH	NDR	NER	NETBAY	NEW	NEWS	NEX	NFC	NPK	NRF	NTV	NUSA
NVD	NYT	OHTL	OISHI	OSP	OTO	PACE	PAE	PAF	PERM	PF	PICO	PIMO	PJW
PMTA	POLAR	POMPUI	PORT	POST	PPM	PR9	PRAKIT	PRECHA	PRIME	PRIN	PRO	PROUD	PTL
RAM	RBF	RCI	RCL	RICHY	RJH	ROCK	ROH	RP	RPC	RPH	RS	RSP	S
S11	SAFARI	SALAE	SAM	SAMART	SAMCO	SAMTEL	SANKO	SAUCE	SAWAD	SAWANG	SCM	SCP	SDC
SEAFCO	SEG	SF	SFLEX	SFP	SGF	SHR	SIAM	SICT	SIMAT	SIS	SISB	SK	SKE
SKN	SKY	SLM	SLP	SMART	SMT	SO	SOLAR	SONIC	SPA	SPCG	SPG	SPVI	SQ
SR	SSC	STAR	STARK	STC	STEC	STGT	STHAI	STI	STPI	SUC	SUN	SUTHA	SVH
SVOA	SWC	SYMC	T	TACC	TAPAC	TC	TCC	TCCC	TCJ	TCOAT	TEAM	TEAMG	TGPRO
TH	THANA	THE	THG	THL	THMUI	TIGER	TITLE	TIW	TK	TKN	TM	TMC	TMI
TMW	TNDT	TNH	TNPC	TOA	TPAC	TPBI	TPCH	TPIPL	TPIPP	TPLAS	TPOLY	TPS	TQM
TR	TRC	TRT	TRUBB	TSE	TSF	TSI	TSR	TSTE	TTI	TTT	TTW	TVT	TWP
TWZ	TYCN	UAC	UMI	UMS	UNIQ	UP	UPA	UPOIC	UREKA	UT	UTP	UVAN	VARO
VCOM	VI	VIBHA	VL	VNG	VPO	VRANDA	W	WAVE	WG	WINNER	WORK	WORLD	WP
WPH	WR	YCI	YGG	YUASA	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 June, 24 2019) are categorised into:

- Companies that have declared their intention to join CAC
- Companies certified by CAC.

Research Group

Investment Strategy

Isara Ordeedolchest

Head of Research Group, Macro-strategy
+662 659 7000 ext. 5001
Isara.Ordeedolchest@krungsrisecurities.com

Artit Jansawang

Retail Investment Strategy
+662 659 7000 ext. 5005
Artit.Jansawang@krungsrisecurities.com

Nalinee Praman

Assistant Strategist
+662 659 7000 ext. 5011
Nalinee.Praman@krungsrisecurities.com

Varorith Chirachon

Investment Strategy and Wealth Research
+662 659 7000 ext. 5012
Varorith.Chirachon@krungsrisecurities.com

Chaiyot Jiwagkul

Technical Strategy
+662 659 7000 ext. 5006
Chaiyot.Jiwagkul@krungsrisecurities.com

Amornrat Kakanankul

Assistant Analyst, Quantitative Research
+662 659 7000 ext. 5019
Amornrat.Kakanankul@krungsrisecurities.com

Fundamental Research

Naphat Chantaraserekul

Energy, Petrochemical and Utilities (Power)
+662 659 7000 ext. 5000
Naphat.Chantaraserekul@krungsrisecurities.com

Phatipak Navawatana

ICT, Media and Transportation (Land)
+662 659 7000 ext. 5003
Phatipak.Navawatana@krungsrisecurities.com

Ratasak Piriyanont

Property and Bank
+662 659 7000 ext. 5016
Ratasak.Piriyanont@krungsrisecurities.com

Peerawat Kupatiltpong

Assistant analyst
+662 659 7000 ext. 5008
Peerawat.Kupatiltpong@krungsrisecurities.com

Sirikarn Krisnipat

Healthcare, IE, Property Fund/REITs and Utilities (Water)
+662 659 7000 ext. 5018
Sirikarn.Krisnipat@krungsrisecurities.com

Adisak Prombun

Agribusiness, Food and Construction Services
+662 659 7000 ext. 5013
Adisak.Prombun@krungsrisecurities.com

Ekasit Kunadirekwong

Commerce, Tourism and Transportation (Air)
+662 659 7000 ext. 5010
Ekasit.Kunadirekwong@krungsrisecurities.com

Research Support

Yuphawane Laotrakunchai

Database
+662 659 7000 ext. 5002
Yuphawane.Laotrakunchai@krungsrisecurities.com

Natthakan Phosri

Database
+662 659 7000 ext. 5015
Natthakan.Phosri@krungsrisecurities.com

Krungsri Securities

01 Head Office

898 Ploenchit Tower, 3rd Floor, Ploenchit Road,
Lumpini, Pathumwan, Bangkok 10330
Tel. +662 659 7000 Fax. +662 658 5699

03 Central Bangna

589/151 Central City Tower, 27th Floor, Thepparat
Road, Bangnanua, Bangna, Bangkok 10260
Tel. +662 763 2000 Fax. +662 399 1448

05 Suphanburi

249/171-172 Moo 5, Nen Kaeo Road, Tha Rahat,
Amphur Mueang Suphanburi, Suphanburi 72000
Tel. +663 596 7981 Fax. +663 552 2449

07 Nakhonpathom

67/1 Ratchadamnern Road, Phrapathomjedee, Amphur
Mueang Nakhonpathom, Nakhonpathom 73000
Tel. +663 427 5500-7 Fax. +663 421 8989

09 Phitsanulok

275/1 Pichaisongkhram Road, Nai Muang,
Amphur Mueang Phitsanulok, Phitsanulok 65000
Tel. +665 530 3360 Fax. +665 530 2580

11 Hat yai

90-92-94 Bank of Ayudhya PCL. Hat Yai Branch
Nipat-u-tit Nueng Road, Hat Yai, Amphur Hat Yai,
Songkhla 90110
Tel. +667 422 1229 Fax. +667 422 1411

02 Emporium Tower

622 Emporium Tower, 10th Floor, Sukhumwit 24
Road, Klongtan, Klongtoey, Bangkok 10110
Tel. +662 695 4539-40 Fax. +662 695 4599

04 Rama 2

356, 358, 360 4th Floor, Rama 2 Road, Samaedam,
Bangkhunthian, Bangkok 10150
Tel. +662 013 7145 Fax. +662 895 9557

06 Chonburi

64/17 Sukhumwit Road, Bangplasoi, Amphur
Mueang Chonburi, Chonburi 20000
Tel. +663 312 6 580 Fax. +663 312 6588

08 Chiang Mai

70 Chang Phuak Road, Sri Phum, Amphur Mueang
Chiang Mai, Chiang Mai 50200
Tel. +665 321 9234 Fax. +665 321 9247

10 Khon Kaen

114 Bank of Ayudhya PCL. Khon Kaen Branch Sri
Chan Road, Nai Muang, Amphur Mueang Khon Kaen,
Khon Kaen 40000
Tel. +664 322 6120 Fax. +664 322 6180

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