

July 31, 2018

OUTPERFORM

Precious Shipping

(PSL TB)

Share Price: Bt12.60

Target Price: 17.00 (+34.9%)

Missed 2Q not a concern

- Operations turned profitable for three consecutive quarters at Bt92m in 2Q18, but that missed consensus estimate by 40% due to lower-than-expected TC rate of US\$10,767/day (-2% qoq)
- Earnings will continue to turn around in 2H18F led by favorable Supramax TC rates as demand would outpace supply growth
- OUTPERFORM, rolled over TP to 2019; our Bt17 TP is based on 2x FY18F P/BV, at +2SD of historical mean to reflect a younger fleet and operation turnaround in FY18-20F

Reported Bt92m net profit for 2Q18 (-2% qoq, Bt5m loss in 2Q17)

This was 40% below consensus estimate as the BSI rose 12% qoq in 2Q18 but PSL's Supramax TC rate fell 2% qoq. This is not surprising as the BSI TC rate is based on a specific ship type. PSL's rate is quoted at a 15% discount to the index. PSL's rate has sometimes beaten the index and at times discounted, but never as low as -15% (theoretical). PSL's Supramax earned US\$11,266/day in 1Q18 (premium to BSI by 6%) and US\$10,672 in 2Q18 (discount by 3%). Operations turned profitable vs Bt5m loss in 2Q17, led by higher daily TC rate (+10% yoy). Operating costs rose 5% yoy to US\$4,519/ship/day in 2Q18 vs PSL's target of US\$4,500. SG&A costs rose 26% yoy due to ongoing arbitration with Sainty Shipyard.

Earnings will rise in 2H18 led by higher BSI TC rate

We see stronger BSI TC rate in 3Q18 supported by the high season for shipments, Chinese restocking demand before pollution curbs in winter, and trade growth in coal and soybean. India will encourage the coal imports to compensate for domestic supply shortages, while Indonesia will cancel the domestic sales requirement and boost coal exports to reduce trade deficit. In Brazil, the end of the truckers' strike resumed logistics to normal and boosted soybean exports. We expect the momentum to remain positive in 2019. *Banchero Costa*, the largest shipbroker in Italy, forecasts global trade growth (3-4% p.a.) would outpace handy & supra fleet expansion (+2% and +1% yoy in FY18-19).

OUTPERFORM, TP Bt17; pure play to capture BDI upturn

PSL should continue to outperform the market driven by rising BSI and strong earnings turnaround in FY18-19F. Tighter fleet supply amid stricter sulphur regulations from 2020 will support the market in the medium-term.

Financial Summary (Btm)

Year to Dec	2016	2017	2018F	2019F	2020F
Sales (Btm)	3,682	4,329	5,049	6,566	7,333
Growth (%)	(13.3)	17.6	16.6	30.0	11.7
EBITDA (Btm)	907	1,967	2,556	3,853	4,365
Growth (%)	14.5	116.9	29.9	50.8	13.3
Recurring profit (Btm)	(1,686)	(66)	417	1,415	1,786
Growth (%)	n.a.	n.a.	n.a.	239.5	26.2
Net profit (Btm)	(2,665)	(129)	417	1,415	1,786
FDEPS (Bt) (Core)	(1.08)	(0.04)	0.27	0.91	1.15
Growth (%)	n.a.	n.a.	n.a.	239.5	26.2
PE (x)	(7.6)	(247.1)	47.1	13.9	11.0
DPS (Bt)	0.00	0.00	0.13	0.45	0.57
Yield (%)	0.0%	0.0%	1.1%	3.6%	4.5%
BVPS (Bt)	8.7	7.9	8.0	8.5	9.1
P/BV (x)	0.94	1.33	1.57	1.48	1.39



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Sunthorn THONGTHIP

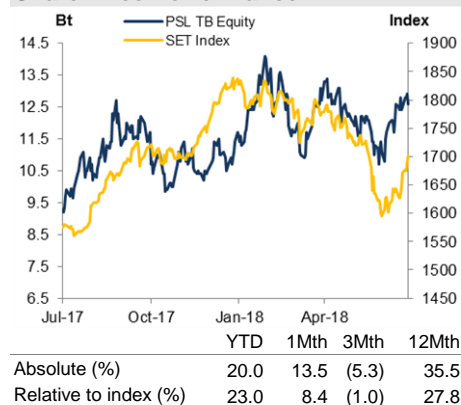
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Key Data

12-mth high/low (Bt)	14.9 / 9.15
Market capital (Btm US\$m)	19,647.1 / 589
3m avg. turnover (Btm/US\$m)	52 / 1.6
Free float (%)	54.3
Issued shares (m shares)	1,559
Major shareholders:	
-GLOBEX CORPORATION C	28.4
-HASHIM KHALID MOINUD	8.4
-GRAIN TRADE CO LTD	8.3

Share Price Performance



Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	5	1	0
	Krungsri	Market	% +/-
Target Price (Bt)	17.0	15.1	12.8
'18 Net Profit (Btm)	417	518	(19.5)
'19 Net Profit (Btm)	1,415	1,094	29.4

Krungsri's earnings revision

	2018F	2019F
Earnings revision (%)	-	-

Source: Bloomberg, Krungsri Securities

PSL- Financial assumptions

	2016	2017	2018F	2019F	2020F
Fleet (ships)	36	36	36	36	36
Operating days	14,746	12,960	12,960	12,960	12,960
TCE Rate (US\$/day)	6,476	9,486	11,000	14,171	15,588
OPEX (US\$/day)	4,086	4,036	4,224	4,435	4,657
Dry-dock (US\$/day)	417	300	400	400	400
SG&A (US\$/day)	679	863	1,078	1,246	1,403
Financial cost (US\$/day)	1,883	1,790	2,041	2,155	2,205
Depreciation (US\$/day)	2,625	2,469	2,859	2,890	2,903
Tax rate (%)	0.0%	0.4%	18.0%	18.0%	18.0%
USDTHB	35.30	33.94	32.20	32.50	33.00

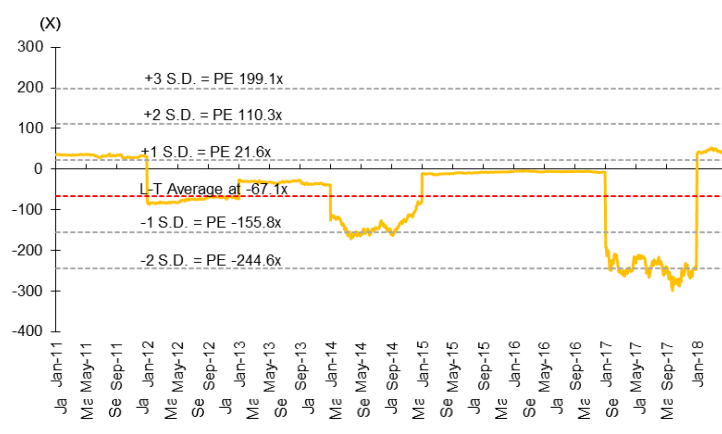
Source: Company data, Krungsri Securities

2Q18 Earnings review

	2Q17	1Q18	2Q18	q-o-q	y-o-y
Sales	1,080	1,088	1,184	8.8%	9.6%
Cost of sales	811	680	785	15.4%	-3.2%
Gross profit	269	408	399	-2.3%	48.3%
SG&A	92	117	116	-0.9%	25.5%
Operating profit	177	291	283	-2.8%	60.2%
Other income	7	3	15	320.5%	112.2%
Equity income	(1)	4	3	-11.8%	-394.5%
Extra item	28	2	(2)		
EBIT	210	300	298	-0.6%	42.1%
Interest expense	215	193	207	7.1%	-4.1%
EBT	(5)	107	92	-14.5%	n.a.
Income tax	-	-	(0)	n.a.	n.a.
Minority interests	(0)	-	-	n.a.	n.a.
Net profit	(5)	107	92	-14.5%	n.a.
EPS (THB)	(0.00)	0.07	0.06	-14.5%	n.a.
Extra item	28	2	(2)	n.a.	n.a.
Tax reversal	6	0	(0)	n.a.	n.a.
Recurring profit (Btm)	(27)	106	94	-11.4%	n.a.
Normalized EPS (Bt)	(0.02)	0.07	0.06	-11.4%	n.a.
Ratio analysis					
Gross margin (%)	24.9	37.5	33.7		
SGA/Total revenue (%)	8.5	10.7	9.8		
Operating profit margin (%)	16.4	26.8	23.9		
Net profit margin (%)	(0.5)	9.9	7.8		
Core profit margin (%)	(2.5)	9.7	7.9		

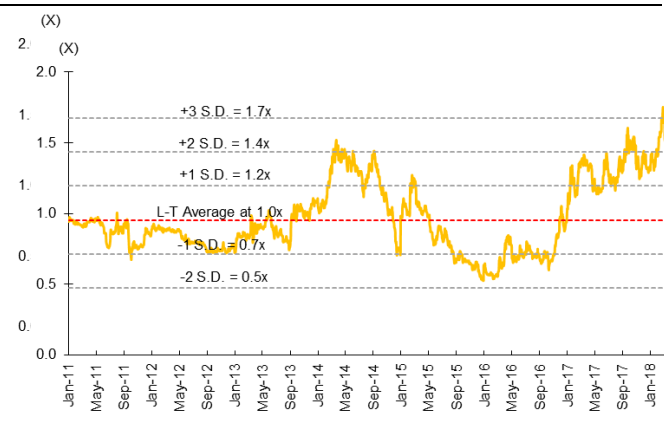
Source: Company data and Krungsri estimates

P/E Band



Source: Bloomberg, Krungsri Securities

P/BV Band



Source: Bloomberg, Krungsri Securities

Peer Comparison

BB Ticker Name	Market Cap	PE (x)		P/BV (x)		EPS G%		Div Yield (%)	ROE (%)	Share Price Performance			
		US\$	18F	19F	18F	19F	18F	19F	18F	18F	1M	3M	6M
PSL TB PRECIOUS SHIPPING PCL	589	47.1	13.9	1.6	1.5	N/A	239.55	1.1	3.3	13.5	(5.3)	10.5	20.0
TTA TB THORESEN THAI AGENCIES PCL	402	20.0	10.1	0.8	0.7	29.4	97.0	2.5	3.0	15.7	(12.0)	(16.5)	(17.9)
2343 HK PACIFIC BASIN SHIPPING LTD	1,197	N/A	8.6	0.6	0.6	1,900.0	N/A	3.0	6.7	(2.8)	(0.5)	15.5	23.7
GE SP GREAT EASTERN HOLDINGS LTD	9,662	16.1	15.4	N/A	N/A	(29.1)	4.6	2.2	N/A	(4.4)	(10.6)	(7.5)	0.8
MBC MK MALAYSIAN BULK CARRIERS B	148	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.1	(7.7)	(25.0)	(26.4)
028670 PAN OCEAN CO LTD	2,480	16.3	12.4	1.1	1.0	19.0	31.1	0.0	6.9	6.2	(5.6)	(13.8)	(1.5)
005880 KOREA LINE CORP	503	6.2	5.5	0.8	0.7	(28.8)	12.7	N/A	12.8	3.1	(19.7)	(26.2)	0.9
2605 TT SINCERE NAVIGATION	293	40.8	16.6	0.6	N/A	(57.0)	145.5	2.5	1.1	3.3	(10.0)	(21.6)	(25.3)
2606 TT U-MING MARINE TRANSPORT C	874	N/A	N/A	N/A	N/A	(11.9)	N/A	N/A	N/A	(5.5)	(13.0)	(18.1)	(13.3)
DSX US DIANA SHIPPING INC	474	N/A	N/A	0.7	0.7	(102.3)	415.3	0.3	1.9	(8.7)	22.3	15.5	7.9
EGLE US EAGLE BULK SHIPPING INC	405	N/A	N/A	0.8	0.8	(138.9)	160.8	N/A	2.5	1.8	9.5	16.9	23.7
GNK US GENCO SHIPPING & TRADING	603	N/A	6.8	0.5	0.5	(158.5)	112.0	N/A	1.4	(6.3)	(9.3)	11.6	9.0
GOGL US GOLDEN OCEAN GROUP LTD	1,308	N/A	9.7	0.8	0.8	(2,740.0)	77.5	4.0	5.1	4.4	12.3	3.2	11.3
Average (simple)		24.4	11.8	0.9	0.9	260.2	88.4	1.9	5.6				

Source: Bloomberg, Krungsri Securities

PSL: Quarterly Earnings

Unit: (Btm)	2Q17	3Q17	4Q17	1Q18	2Q18
Sales	1,080	1,040	1,163	1,088	1,184
Cost of sales	811	770	757	680	785
Gross profit	269	271	406	408	399
SG&A	92	133	96	117	116
Operating profit	177	138	310	291	283
Other income	7	7	10	3	15
Equity income	(1)	3	5	4	3
Extra item	28	(108)	(10)	2	(2)
EBIT	210	40	315	300	298
Interest expense	215	214	206	193	207
EBT	(5)	(174)	109	107	92
Income tax	-	-	(0)	-	(0)
Minority interests	(0)	-	-	-	-
Net profit	(5)	(174)	109	107	92
EPS (THB)	(0.00)	(0.11)	0.07	0.07	0.06
Extra item	28	(108)	(10)	2	(2)
Tax reversal	6	(22)	(2)	0	(0)
Recurring profit (Btm)	(27)	(87)	118	106	94
Normalized EPS (Bt)	(0.02)	(0.06)	0.08	0.07	0.06

Source: Company data, Bloomberg, Krungsri Securities

INCOME STATEMENT (Btm)	2016	2017	2018F	2019F	2020F
Sales	3,682	4,329	5,049	6,566	7,333
Cost of sales (COGS)	(5,219)	(4,330)	(4,460)	(4,653)	(4,884)
Depreciation & amortisation	1,366	1,170	1,193	1,217	1,241
Gross profit	(170)	1,169	1,783	3,130	3,691
S&A expenses	(354)	(409)	(450)	(525)	(600)
EBIT	(524)	760	1,333	2,605	3,091
Interest expense	(980)	(848)	(839)	(864)	(889)
Other income	61	27	25	26	28
Pre-tax profit	(1,443)	(61)	519	1,767	2,230
Income tax on company & subsidiaries	(0)	0	(105)	(354)	(447)
Profit after tax	(1,443)	(61)	414	1,413	1,783
Minority interests	(2)	(0)	(2)	(2)	(2)
Share of associate net income	3	10	5	5	5
Preferred dividends	0	0	0	0	0
Recurring attributable net profit	(1,441)	(51)	417	1,415	1,786
Extraordinary items	(1,224)	(79)	0	0	0
Reported net profit	(2,665)	(129)	417	1,415	1,786
Shares in issue (Y/E, m)	1,559	1,559	1,559	1,559	1,559
Shares in issue (weighted avg, m)	1,559	1,559	1,559	1,559	1,559
EPS (before extraordinary items, Bt)	(1.08)	(0.04)	0.27	0.91	1.15
DPS (Bt)	0.00	0.00	0.13	0.45	0.57
DPS/EPS (%)	0	0	50	50	50

CASH FLOW (Btm)	2016	2017	2018F	2019F	2020F
Cash flows from operations before WC	(1,299)	1,038	1,610	2,633	3,027
Net change in working capital	(62)	76	(21)	(59)	(10)
Cash flow from Operations	(1,361)	1,114	1,589	2,574	3,017
Capex	(1,202)	903	(506)	(1,006)	(1,006)
Other	2,013	595	(414)	(871)	(441)
Cash flow from Investment	811	1,499	(920)	(1,877)	(1,447)
Net borrowings	2,961	(2,270)	(102)	(200)	(200)
Equity capital raised	0	0	0	0	0
Others	(189)	(1,166)	(0)	(0)	(0)
Dividends paid	0	0	(208)	(708)	(893)
Cashflow from financing	2,772	(3,435)	(311)	(908)	(1,093)
Net change in cash	2,223	(823)	358	(211)	477

BALANCE SHEET (Btm)	2016	2017	2018F	2019F	2020F
Cash & equivalents	2,676	1,854	2,211	2,000	2,477
A/C receivable	140	193	223	289	323
Inventory	0	0	0	0	0
Others	285	204	231	286	315
Total Current Assets	3,101	2,251	2,665	2,575	3,115
Property and equipment	25,672	23,475	22,781	22,564	22,323
Investments & associates	461	621	627	634	640
Other assets	0	0	0	0	0
Goodwill	3,082	2,487	2,901	3,772	4,213
Total Assets	32,316	28,833	28,974	29,544	30,290
Short-term debt	887	802	800	700	600
A/C payable	308	474	490	515	547
Other current liabilities	33	57	59	62	66
Total Current Liabilities	1,228	1,334	1,349	1,278	1,213
Long-term debt	17,173	14,988	14,888	14,788	14,688
Other liabilities	283	176	193	227	245
Total Liabilities	18,683	16,498	16,430	16,293	16,146
Share capital	1,559	1,559	1,559	1,559	1,559
Share premium	2,140	2,140	2,140	2,140	2,140
Revaluation/Warrants/Treasury	0	0	0	0	0
Translation adjustment	476	(689)	(689)	(689)	(689)
Retained earnings	9,457	9,325	9,534	10,242	11,134
Total ordinary equity	13,633	12,335	12,544	13,252	14,144
Preferred equity	0	0	0	0	0
Minorities	0	0	0	0	0
Total equity & minorities	13,633	12,335	12,544	13,252	14,144
BV per ordinary share (Y/E, Bt)	8.74	7.91	8.04	8.50	9.07
Adjusted book value ps (Y/E, Bt)	8.74	7.91	8.04	8.50	9.07
RATIOS (%)	2016	2017	2018F	2019F	2020F
Growth					
Turnover	(13.3)	17.6	16.6	30.0	11.7
EBITDA	14.5	116.9	29.9	50.8	13.3
EBIT	(35.6)	n.a.	70.8	93.5	18.5
Net profit	9.9	n.a.	n.a.	239.5	26.2
EPS pre extraordinary items	11.8	n.a.	n.a.	239.5	26.2
EPS (diluted)	11.8	n.a.	n.a.	239.5	26.2
DPS	n.a.	n.a.	n.a.	239.5	26.2
Accounting ratios					
Gross profit margin	(4.6)	27.0	35.3	47.7	50.3
Operating profit margin	n.a.	(1.5)	8.3	21.6	24.4
EBITDA margin	n.a.	45.4	50.6	58.7	59.5
EBIT margin	n.a.	18.4	27.0	40.1	42.6
Net profit margin	n.a.	(3.0)	8.3	21.6	24.4
ROA	n.a.	(0.4)	1.4	4.8	5.9
ROE	n.a.	(1.0)	3.3	10.7	12.6
Stability					
D/E (x)	1.4	1.3	1.3	1.2	1.1
Net D/E (x)	1.1	1.1	1.1	1.0	0.9
Interest Coverage Ratio	(0.5)	0.9	1.6	2.9	3.3
Current ratio (x)	2.5	1.7	2.0	2.0	2.6
Quick ratio (x)	2.5	1.7	2.0	2.0	2.6
Valuation (x)					
PER	(4.8)	n.a.	47.1	13.9	11.0
Normalized PER	(7.6)	n.a.	47.1	13.9	11.0
P/BV	0.9	1.3	1.6	1.5	1.4
EV/EBTDA	30.9	15.1	12.7	8.4	7.3
Dividend yield (%)	0.0	0.0	1.1	3.6	4.5

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											

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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	

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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