

November 8, 2018

NEUTRAL
(from OUTPERFORM)

Precious Shipping

(PSL TB)

Share Price: Bt11.0

Target Price: 11.5 (+4.5%)

More cautious in 2019

- Profitable for fourth consecutive quarter with Bt107m profit in 3Q18; expect flat qoq earnings growth in 4Q18F
- Cut FY19F/20F earnings by 58%/45% after revising down TC rate assumption given rising risk from China slowdown
- Downgrade to NEUTRAL, cut TP to Bt11.50 (from Bt17) after reducing multiple to 1.4x P/BV (from 2.0x) to reflect slower than expected TC rate recovery

Reported Bt107m profit for 3Q18 (+16% qoq, -Bt174m in 3Q17)

This beat our estimate by 13%. The turnaround yoy was due to stronger TC rate (+20% yoy) and Bt102m interest & fees paid to Sanfu in 3Q17 after PSL lost the arbitration case. Operating cost rose 6% yoy to US\$4,695/ship/day in 3Q18 vs PSL's target of US\$4,500 due to higher drydocking expenses. We are less positive on the Baltic Supramax Index (BSI) in 4Q18F. We see less restocking demand from China as Chinese authorities will relax steel production curbs this winter to grapple with slower economic growth induced by the US trade war.

Cut FY19F/20F profit by 58%/45% on lower TC rates

We turn more cautious on PSL as TC rates may take longer to recover due to the slowing China economy. Trade specialists expect US-China trade tensions to get worse before improving, with expectations of more tariffs in 2019 after the Democrats won the House in the mid-term elections. This should affect Chinese demand (33% of seaborne trade) and derail the dry bulk market recovery. Hence, we conservatively revised down FY19F/20F TC rates by 15%/13% to US\$12,000/US\$13,500 per day vs US\$11,000 in FY18F (details on page 2). This led us to cut profit by 58%/45% to Bt591m (Bt0.38/sh)/Bt980m (Bt0.63/sh).

Downgrade to NEUTRAL, cut TP to Bt11.50 (from Bt17); downside risk from China slowdown

Our revised TP is based on 1.4x lower FY19F P/BV (instead of 2.0x) to reflect our cautious view on the dry bulk market recovery. PSL's share price has fallen 14% and underperformed the SET by 11% in the past month due to a weaker BSI (-13% qtd) and US-China trade dispute. The stock could continue to underperform until US and China reach an agreement.

Financial Summary (Btm)

Year to Dec	2016	2017	2018F	2019F	2020F
Sales (Btm)	3,682	4,329	5,049	5,560	6,351
Growth (%)	(13.3)	17.6	16.6	10.1	14.2
EBITDA (Btm)	907	1,967	2,556	2,847	3,382
Growth (%)	14.5	116.9	29.9	11.4	18.8
Recurring profit (Btm)	(1,686)	(66)	417	591	980
Growth (%)	n.a.	n.a.	n.a.	41.7	66.0
Net profit (Btm)	(2,665)	(129)	417	591	980
FDEPS (Bt) (Core)	(1.08)	(0.04)	0.27	0.38	0.63
Growth (%)	n.a.	n.a.	n.a.	41.7	66.0
PE (x)	(7.6)	(247.1)	41.1	29.0	17.5
DPS (Bt)	0.00	0.00	0.13	0.19	0.31
Yield (%)	0.0%	0.0%	1.2%	1.7%	2.9%
BVPS (Bt)	8.7	7.9	8.0	8.2	8.5
P/BV (x)	0.94	1.33	1.37	1.34	1.29

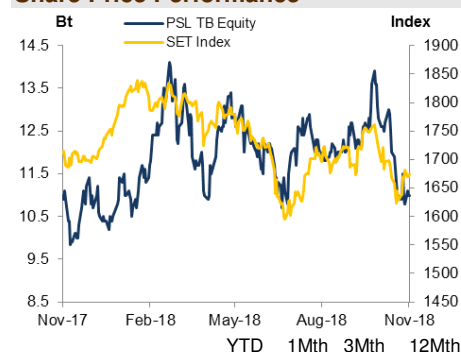
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Key Data

12-mth high/low (Bt)	14.90 / 9.75
Market capital (Btm US\$m)	17,152.2 / 523.0
3m avg. turnover (Btm/US\$m)	39.5 / 1.2
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



Absolute (%)	4.8	(14.1)	(8.3)	0.0
Relative to index (%)	9.2	(11.4)	(6.5)	2.2

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	6	0	0
	Krungsri	Market	% +/-
Target Price (Bt)	11.5	16.0	(28.3)
'18 Net Profit (Btm)	417	518	(19.5)
'19 Net Profit (Btm)	591	1,094	(46.0)

Krungsri's earnings revision

	2018F	2019F
Earnings revision (%)	-	(58.2)

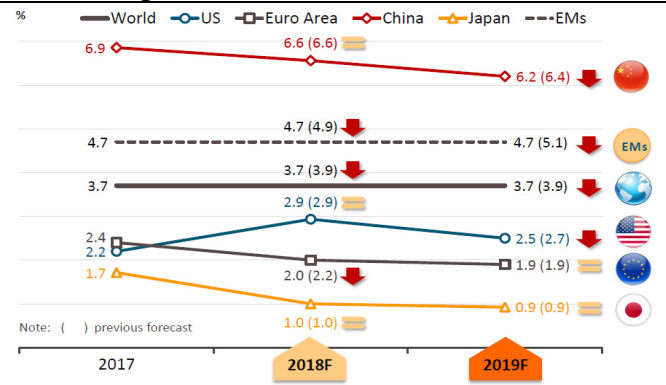
Source: Bloomberg, Krungsri Securities

Business Update

1) More cautious of dry bulk demand in 2019

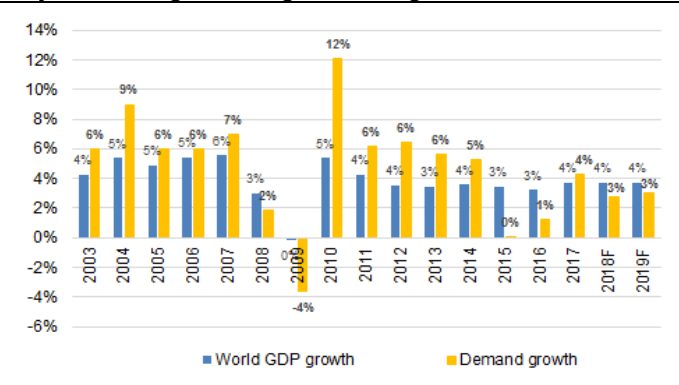
We turn more cautious of dry bulk demand in 2019 as the US-China trade tensions could get worse before they get better, with expectations of more tariffs in 2019 after the Democrats won the House in the mid-term elections. Both Democrats and Republicans support a tougher stance on Chinese trade and protecting intellectual property. This could affect Chinese demand (33% of seaborne trade) and derail the dry bulk market recovery. Last month, the IMF cut its world GDP growth forecast by 20 bps for both 2018 and 2019 to 3.7%, the first cut in two years.

Global GDP growth outlook



Source: IMF and Krungsri Research

Dry bulk trade growth vs global GDP growth

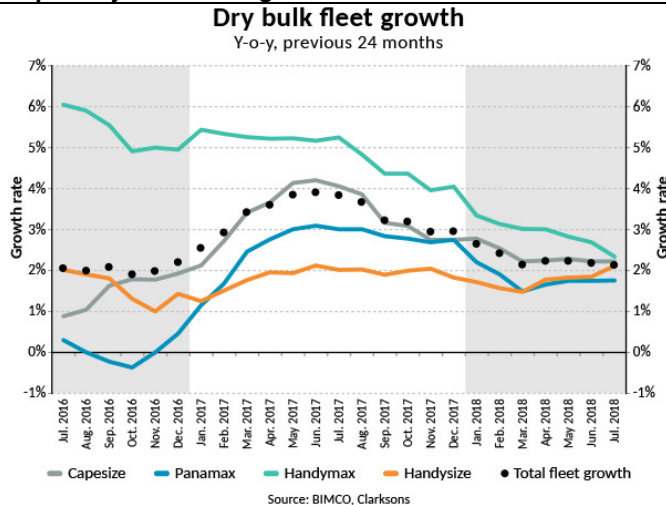


Source: Clarksons and company data

2) Low scrapping activity narrows scope for industry fundamentals to improve

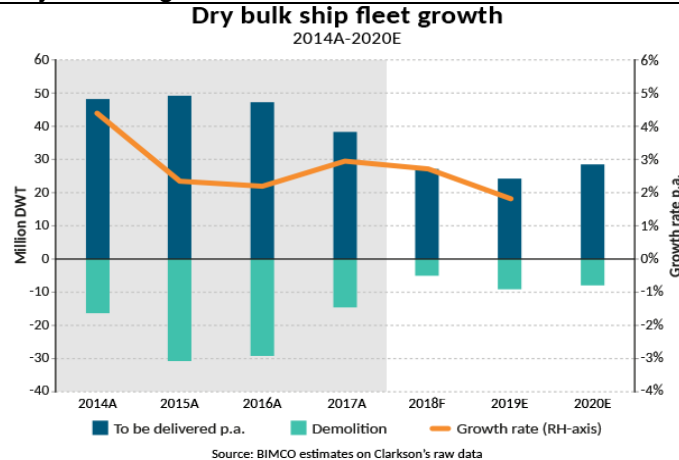
BIMCO revised up dry bulk fleet growth to 2.7% for 2018F (instead of 2%) due to low scrapping activity. It has slowed to only 5m DWT in 2018F vs 14.7m DWT in 2017 and 29.5m DWT in 2016. Clearly, high freight rates are discouraging owners from scrapping vessels. Looking at 2019, BIMCO expects dry bulk fleet to grow 2.3% based on delivery of 25m DWT and scrapping of 5m DWT.

Expect dry bulk fleet to grow 2.3% in 2019F



Source: BIMCO

Dry bulk fleet growth and demolition



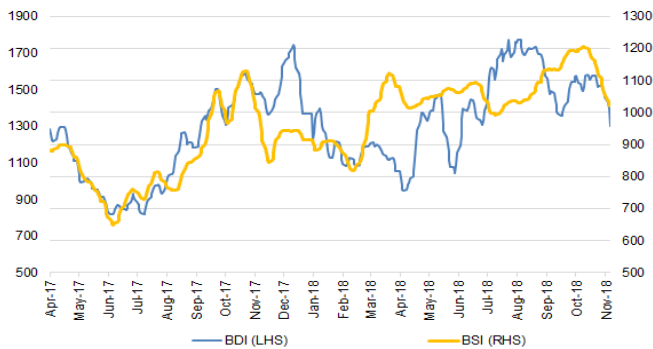
Source: BIMCO estimates on Clarkson's raw data

Source: BIMCO

3) Revised down FY19F/20F earnings by 58%/45% on lower TC rates

The unresolved US-China trade tension and low demolition activity will derail the dry bulk market recovery in 2019. Hence, we conservatively revised down FY19F/20F TC rates for PSL by 15%/13% to US\$12,000/US\$13,500 per day vs US\$11,000 in FY18F. This led us to cut profit by 58%/45% to Bt591m (Bt0.38/sh)/Bt980m (Bt0.63/sh).

BDI vs BSI index



Source: Bloomberg, Krungsri Securities

Revised assumptions

Bt m	2019F	2020F
Current		
TCE Rate (US\$/day)	12,000	13,500
Revenue	5,560	6,351
GPM (%)	38.2%	42.6%
Net profit	591	980
Previous		
TCE Rate (US\$/day)	14,171	15,588
Revenue	6,566	7,333
GPM (%)	47.7%	50.3%
Net profit	1,415	1,786

Source: Krungsri Securities

PSL- Current 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	12,000	13,500
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

PSL- Previous 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
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Source: Company data, Krungsri Securities

3Q18 Earnings review

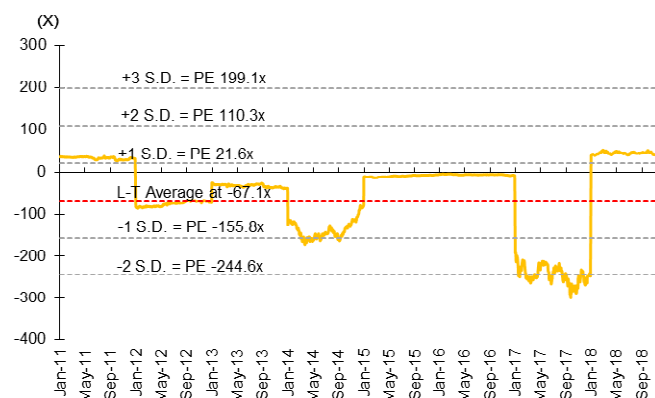
	3Q17	2Q18	3Q18	q-o-q	y-o-y	3Q18F	diff
Sales	1,040	1,184	1,313	10.9%	26.2%	1,164	12.8%
Cost of sales	770	785	872	11.0%	13.2%	760	14.7%
Gross profit	271	399	441	10.7%	63.0%	404	9.1%
SG&A	133	116	124	7.2%	-6.5%	117	6.0%
Operating profit	138	283	317	12.2%	129.8%	287	10.4%
Other income	7	15	12	-17.3%	73.7%	10	21.1%
Equity income	3	3	6	96.2%	119.7%	3	
Extra item	(108)	(2)	1			-	n.a.
EBIT	40	298	337	12.9%	750.7%	300	12.1%
Interest expense	214	207	230	11.5%	7.8%	207	11.3%
EBT	(174)	92	107	16.0%	n.a.	93	14.0%
Income tax	-	(0)	-	n.a.	n.a.	(0)	
Minority interests	-	-	-	n.a.	n.a.	-	
Net profit	(174)	92	107	15.9%	n.a.	93	14.0%
EPS (THB)	(0.11)	0.06	0.07	15.9%	n.a.	0.06	14.0%
Extra item	(108)	(2)	1	n.a.	n.a.	-	n.a.
Tax reversal	(22)	(0)	0	n.a.	n.a.	-	n.a.
Recurring profit (Btm)	(87)	94	106	12.6%	n.a.	93	13.0%
Normalized EPS (Bt)	(0.06)	0.06	0.07	12.6%	n.a.	0.06	13.0%

Ratio analysis

Gross margin (%)	26.0	33.7	33.6			34.7	
SGA/Total revenue (%)	12.7	9.8	9.4			10.0	
Operating profit margin (%)	13.3	23.9	24.2			24.7	
Net profit margin (%)	(16.7)	7.8	8.1			8.0	
Core profit margin (%)	(8.4)	7.9	8.0			8.0	

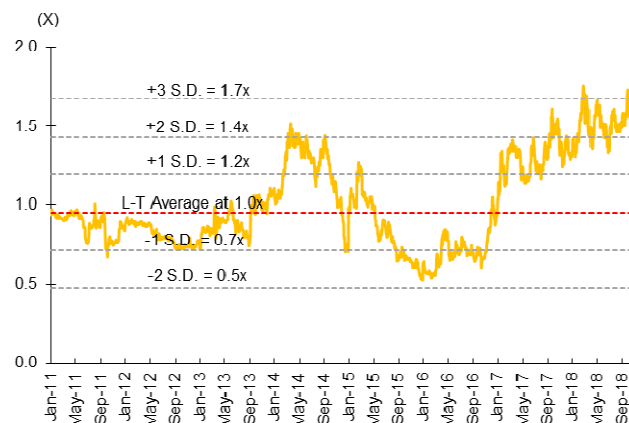
Source: Company data and Krungsri estimates

P/E Band



Source: Bloomberg, Krungsri Securities

P/BV Band



Source: Bloomberg, Krungsri Securities

Peer Comparison

BB Ticker Name	Market Cap US\$	PE (x)		P/BV (x)		EPS G%		Div Yield (%)		ROE (%)		Share Price Performance			
		18F	19F	18F	19F	18F	19F	18F	18F	18F	18F	1M	3M	6M	YTD
PSL TB PRECIOUS SHIPPING PCL	523	41.1	29.0	1.4	1.3	n.a.	41.7	1.2	3.3	(14.1)	(8.3)	(14.7)	4.8		
TTA TB THORESEN THAI AGENCIES PCL	375	20.0	10.1	0.8	0.7	29.4	97.0	2.5	3.0	(6.9)	(6.2)	(19.6)	(24.6)		
2343 HK PACIFIC BASIN SHIPPING LTD	1,065	N/A	7.8	0.6	0.6	0.0	N/A	3.0	6.6	(2.1)	(9.4)	(8.9)	8.9		
GE SP GREAT EASTERN HOLDINGS LTD	9,199	16.4	16.3	N/A	N/A	0.0	N/A	2.3	N/A	(1.7)	(4.0)	(12.8)	(3.6)		
MBC MK MALAYSIAN BULK CARRIERS B	118	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(3.0)	(21.0)	(24.6)	(39.9)		
028670 PAN OCEAN CO LTD	2,272	15.3	12.4	0.5	0.9	0.0	3.9	0.0	6.7	(7.7)	(8.9)	(8.9)	(9.8)		
005880 KOREA LINE CORP	515	6.2	5.7	2.5	0.7	0.0	4.2	N/A	12.5	(6.5)	2.8	(14.5)	3.3		
2605 TT SINCERE NAVIGATION	286	101.3	22.6	0.3	N/A	0.0	3.5	2.3	0.3	0.7	(14.4)	(11.5)	(27.2)		
2606 TT U-MING MARINE TRANSPORT C	859	N/A	N/A	N/A	N/A	0.0	N/A	N/A	N/A	(11.4)	(9.3)	(12.0)	(14.7)		
DSX US DIANA SHIPPING INC	419	N/A	N/A	1.0	0.6	0.0	4.4	0.0	1.9	(6.7)	(6.3)	0.8	(4.7)		
EGLE US EAGLE BULK SHIPPING INC	363	N/A	N/A	0.1	0.7	0.0	18.4	N/A	3.6	(12.2)	(8.3)	(7.1)	10.9		
GNK US GENCO SHIPPING & TRADING	456	N/A	5.3	0.5	0.4	0.0	5.9	N/A	0.2	(23.9)	(25.5)	(35.6)	(17.6)		
GOGL US GOLDEN OCEAN GROUP LTD	1,112	N/A	7.2	0.9	0.7	0.0	5.0	6.3	6.7	(16.6)	(14.8)	(9.1)	(5.4)		
Average (simple)		33.4	14.9	1.0	0.9	4.2	30.0	1.9	5.4						

Source: Bloomberg, Krungsri Securities

PSL: Quarterly Earnings

Unit: (Btm)	3Q17	4Q17	1Q18	2Q18	3Q18
Sales	1,040	1,163	1,088	1,184	1,313
Cost of sales	770	757	680	785	872
Gross profit	271	406	408	399	441
SG&A	133	96	117	116	124
Operating profit	138	310	291	283	317
Other income	7	10	3	15	12
Equity income	3	5	4	3	6
Extra item	(108)	(10)	2	(2)	1
EBIT	40	315	300	298	337
Interest expense	214	206	193	207	230
EBT	(174)	109	107	92	107
Income tax	-	(0)	-	(0)	-
Minority interests	-	-	-	-	-
Net profit	(174)	109	107	92	107
EPS (THB)	(0.11)	0.07	0.07	0.06	0.07
Extra item	(108)	(10)	2	(2)	1
Tax reversal	(22)	(2)	0	(0)	0
Recurring profit (Btm)	(87)	118	106	94	106
Normalized EPS (Bt)	(0.06)	0.08	0.07	0.06	0.07

Source: Company data, Bloomberg, Krungsri Securities

INCOME STATEMENT (Btm)	2016	2017	2018F	2019F	2020F
Sales	3,682	4,329	5,049	5,560	6,351
Cost of sales (COGS)	(5,219)	(4,330)	(4,460)	(4,653)	(4,884)
Depreciation & amortization	1,366	1,170	1,193	1,217	1,241
Gross profit	(170)	1,169	1,783	2,124	2,709
S&A expenses	(354)	(409)	(450)	(525)	(600)
EBIT	(524)	760	1,333	1,599	2,109
Interest expense	(980)	(848)	(852)	(908)	(943)
Other income	61	27	25	26	28
Pre-tax profit	(1,443)	(61)	506	718	1,193
Income tax on company & subsidiaries	(0)	0	(92)	(130)	(216)
Profit after tax	(1,443)	(61)	414	588	978
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	591	980
Extraordinary items	(1,224)	(79)	0	0	0
Reported net profit	(2,665)	(129)	417	591	980
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	0.38	0.63
DPS (Bt)	0.00	0.00	0.13	0.19	0.31
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	1,808	2,222
Net change in working capital	(62)	76	(21)	(2)	(11)
Cash flow from Operations	(1,361)	1,114	1,589	1,806	2,210
Capex	(1,202)	903	(506)	(1,006)	(1,006)
Other	2,013	595	(414)	(293)	(455)
Cash flow from Investment	811	1,499	(920)	(1,299)	(1,461)
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)	(295)	(490)
Cashflow from financing	2,772	(3,435)	(311)	(495)	(690)
Net change in cash	2,223	(823)	358	11	59

BALANCE SHEET (Btm)	2016	2017	2018F	2019F	2020F
Cash & equivalents	2,676	1,854	2,211	2,222	2,282
A/C receivable	140	193	223	245	280
Inventory	0	0	0	0	0
Others	285	204	231	251	281
Total Current Assets	3,101	2,251	2,665	2,719	2,843
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	3,194	3,648
Total Assets	32,316	28,833	28,974	29,111	29,454
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	206	224
Total Liabilities	18,683	16,498	16,430	16,271	16,125
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	9,829	10,319
Total ordinary equity	13,633	12,335	12,544	12,839	13,329
Preferred equity	0	0	0	0	0
Minorities	0	0	0	0	0
Total equity & minorities	13,633	12,335	12,544	12,839	13,329
BV per ordinary share (Y/E, Bt)	8.74	7.91	8.04	8.23	8.55
Adjusted book value ps (Y/E, Bt)	8.74	7.91	8.04	8.23	8.55
RATIOS (%)	2016	2017	2018F	2019F	2020F
Growth					
Turnover	(13.3)	17.6	16.6	10.1	14.2
EBITDA	14.5	116.9	29.9	11.4	18.8
EBIT	(35.6)	n.a.	70.8	19.7	31.3
Net profit	9.9	n.a.	n.a.	41.7	66.0
EPS pre extraordinary items	11.8	n.a.	n.a.	41.7	66.0
EPS (diluted)	11.8	n.a.	n.a.	41.7	66.0
DPS	n.a.	n.a.	n.a.	41.7	66.0
Accounting ratios					
Gross profit margin	(4.6)	27.0	35.3	38.2	42.6
Operating profit margin	n.a.	(1.5)	8.3	10.6	15.4
EBITDA margin	n.a.	45.4	50.6	51.2	53.3
EBIT margin	n.a.	18.4	27.0	29.3	33.7
Net profit margin	n.a.	(3.0)	8.3	10.6	15.4
ROA	n.a.	(0.4)	1.4	2.0	3.3
ROE	n.a.	(1.0)	3.3	4.6	7.4
Stability					
D/E (x)	1.4	1.3	1.3	1.3	1.2
Net D/E (x)	1.1	1.1	1.1	1.0	1.0
Interest Coverage Ratio	(0.5)	0.9	1.6	1.8	2.3
Current ratio (x)	2.5	1.7	2.0	2.1	2.3
Quick ratio (x)	2.5	1.7	2.0	2.1	2.3
Valuation (x)					
PER	(4.8)	n.a.	41.1	29.0	17.5
Normalized PER	(7.6)	n.a.	41.1	29.0	17.5
P/BV	0.9	1.3	1.4	1.3	1.3
EV/EBTDA	30.9	15.1	11.7	10.5	8.7
Dividend yield (%)	0.0	0.0	1.2	1.7	2.9

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

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 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	AMANAH	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.



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