

Precious Shipping (PSL)

To post third quarter profit

Results Preview

Remains intact from trade war

As the low season ends in Q1, we expect PSL to post continuing earnings growth this quarter at +62% QoQ in line with BDI that continued recovering. The trade war issue has not affected the shipping market because of the volume of goods in the first round is not very high. But for the next rounds, we have to follow up. Maintain "Speculative Buy".

Expect 2Q18 earnings to grow 62% QoQ

Given BDI recovered +7% QoQ from low season in Q1 and +25% YoY, PSL freight rate is expected to be in the same direction but with less swing upward as PSL's most fleets are small ones. The freight rate is forecast at USD11,000 / vessel / day, an increase of + 0.3% QoQ and + 19% YoY. The fleet remains 36 vessels while shipping costs slightly increases +1.5% QoQ and +5.3% YoY to USD4,550 / vessel / day. The gross margin improved to 41.5% from 37.4% in the previous quarter and 24.9% the previous year.

Trade war starts on July 6, but not worrisome

The US and China trade tensions have already started once the US measures to increase tariffs on goods worth USD35b, but BDI continued to climb since late June and rise 4% from July 6. This has reflected our view that we previously forecasted the re-routing will reduce the supply of ships and push the freight rate up.

Speculative BUY

Given the next big round of talks between US and China on tariffs hike on USD200b worth of goods, the public hearing will be held in late August. So concerns remain and that has significant impact to the global economy. We thus slightly raise the fair value by 1% due to a revised earnings estimate of 96% after PSL reported better-than-expected 1Q18 earnings. We have revised up our assumptions for freight rates by 15% to USD11,481 / vessel / day for this year. But by using P/BV valuation for the business that has just bottomed out, therefore the target price is slightly revised up.

FYE Dec (THB m)	FY16A	FY17A	FY18E	FY19E	FY20E
Revenue	3,690	4,333	4,956	5,330	5,691
EBITDA	880	1,966	2,473	2,657	2,836
Core net profit	(1,466)	(43)	431	632	848
Net profit	(2,665)	(129)	431	632	848
Core EPS (THB)	(0.94)	(0.03)	0.28	0.41	0.54
Core EPS growth (%)	nm	nm	nm	46.7	34.2
Net DPS (THB)	0.00	0.00	0.00	0.00	0.00
Core P/E (x)	nm	nm	44.9	30.6	22.8
P/BV (x)	0.7	1.3	1.4	1.3	1.3
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	(17.7)	(1.0)	3.3	4.5	5.7
ROAA (%)	(4.5)	(0.1)	1.5	2.2	2.9
EV/EBITDA (x)	31.1	15.4	12.6	11.2	10.0
Net gearing (%) (incl perps)	106.7	113.0	84.7	72.1	58.2
Consensus net profit	-	-	471	733	1,198
MKE vs. Consensus (%)	-	-	(8.6)	(13.8)	(29.2)

Source: Company; Maybank

Jaroonpan Wattanawong
jaroonpan.w@maybank-ke.co.th
(66) 2658 6300 ext 1404

T-BUY

Share Price THB 12.40
12m Price Target THB 13.90 (+12%)
Previous Price Target THB 13.70

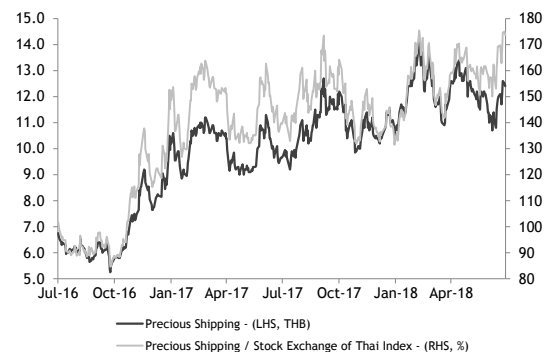
Company description

one of largest pure dry cargo ship-owning companies operating in the small handy size sector of the tramp freight market

Statistics

Bloomberg code	PSL TB
Corporate Governance Rating	Declared
Anti Corruption	14.10/9.20
52w high/low (THB)	1.6
3m avg turnover (USDm)	46.8
Free float (%)	1,559
Issued shares (m)	THB19.3B
Market capitalisation	USD581M
Major shareholders:	
Globex Corporation	28.4%
Mr.Khalid Moinuddin Hashim	8.4%
Graintrade Limited	8.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	4	28
Relative to index (%)	7	12	24

Source: FactSet

Quarterly income statement							
(Bt mn)	2Q18F	1Q18	QoQ	2Q17	YoY		Note
Revenues	1,256	1,089	15.3%	1,081	16.2%		
COGs	735	682	7.7%	812	-9.5%		
Gross profits	521	407	28.0%	269	93.7%		
Gross margin (%)	41.5%	37.4%	-	24.9%	-		
SG&A	(150)	(115)	30.6%	(91)	64.3%		
Operating profit	371	292	27.0%	178	n.m.		
Operating margin (%)	29.5%	26.8%	-	16.4%	-		
EBITDA	662	570	16.3%	475	39.5%		
EBITDA margin (%)	52.8%	52.3%	-	43.9%	-		
Interest expense	205	193	6.3%	215	-4.8%		
Normalised earning	174	107	61.8%	(33)	n.m.		
Extra ordinary gain (loss)	-	-	-	-	-		
- Forex gain (loss)	-	0	n.m.	(2)	n.m.		
- Sell of fixed asset/ Novation	-	-	n.m.	30	n.m.		
Net profit	174	108	61.5%	(5)	n.m.		
EPS (Bt) before extra item	0.16	0.07	127.0%	(0.02)	n.m.		
EPS (Bt)	0.11	0.07	66.1%	(0.00)	n.m.		

Source : Company reports and MBKET

Key operational statistic							
	2Q18F	1Q18	QoQ	2Q17	YoY		Note
Avg. BDI	1,260	1,175	7.2%	1,006	25.3%		
Avg. Vessels	36	36	0.0%	36	0.0%		Younger fleet plan completed, HS 15x, SP 9x, UM 8x, Cem. 4x
Avg. Freight rate (USD/ ship/ day)	11,000	10,965	0.3%	9,206	19.5%		
Avg. Opex (USD/ ship/ day)	4,550	4,482	1.5%	4,322	5.3%		

Source : Company reports, Bloombergs, MBKET

Figure 1 : Key assumption comparison													
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018F	2019F	2020F
Avg freight rate (USD/ship/day)	16,489	13,459	12,304	11,265	8,221	7,508	8,096	6,266	6,476	9,486	11,481	12,313	13,146
Avg. fleets (Units)	44.1	32.8	21.4	21.4	30.5	38.0	42.0	44.5	40.5	36.0	36.0	36.0	36.0
vessel days	n.a.	n.a.	7,808	8,018	11,142	14,211	15,507	16,243	14,783	13,140	13,140	13,140	13,140
Running cost (USD/ship/day)	4,804	5,040	4,725	4,613	4,481	4,535	4,695	4,696	4,503	4,355	4,593	4,925	5,258
Norm profit margin (%)	57.1%	40.0%	23.9%	13.1%	-4.5%	-10.9%	-3.3%	-30.2%	-39.7%	-1.0%	8.7%	11.9%	14.9%
Core profit	4,877	2,217	702	403	(159)	(421)	(151)	(1,286)	(1,466)	(43)	431	632	848

source : MBKET

FYE 31 Dec	FY16A	FY17A	FY18E	FY19E	FY20E
Key Metrics					
P/E (reported) (x)	nm	nm	44.9	30.6	22.8
Core P/E (x)	nm	nm	44.9	30.6	22.8
P/BV (x)	0.7	1.3	1.4	1.3	1.3
P/NTA (x)	0.7	1.3	1.4	1.3	1.3
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	6.4	5.7	6.9	8.0
EV/EBITDA (x)	31.1	15.4	12.6	11.2	10.0
EV/EBIT (x)	nm	38.1	24.6	20.6	17.4

INCOME STATEMENT (THB m)

Revenue	3,689.8	4,332.7	4,956.1	5,329.9	5,690.8
Gross profit	(167.8)	1,168.1	1,686.3	1,904.0	2,114.3
EBITDA	879.7	1,966.0	2,472.7	2,657.3	2,835.5
EBIT	(487.6)	795.4	1,264.2	1,448.8	1,627.1
Net interest income / (exp)	(980.1)	(848.2)	(844.1)	(795.3)	(746.6)
Associates & JV	3.3	10.0	10.5	11.0	11.6
Exceptionals	(1,198.6)	(86.4)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	(2,662.9)	(129.3)	430.6	664.5	892.0
Income tax	(0.1)	(0.2)	0.0	(32.7)	(44.0)
Minorities	(1.9)	(0.0)	(0.0)	(0.0)	(0.0)
Discontinued operations	1,198.6	86.4	0.0	0.0	0.0
Reported net profit	(2,664.9)	(129.5)	430.6	631.9	848.0
Core net profit	(1,466.3)	(43.1)	430.6	631.9	848.0
Preferred Dividends	0.0	0.0	0.0	0.0	0.0

BALANCE SHEET (THB m)

Cash & Short Term Investments	2,712.4	1,853.6	3,153.5	3,569.6	4,203.3
Accounts receivable	140.0	193.4	225.3	242.3	258.7
Inventory	40.7	56.0	57.4	60.1	62.7
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	25,671.5	23,474.7	22,766.2	22,057.8	21,349.3
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	86.2	94.0	94.0	94.0	94.0
Other assets	3,665.2	3,161.5	3,193.1	3,225.0	3,257.3
Total assets	32,316.0	28,833.2	29,489.5	29,248.8	29,225.4
ST interest bearing debt	887.3	802.5	886.0	885.0	0.0
Accounts payable	37.8	70.3	72.7	76.1	79.5
Insurance contract liabilities	140.5	280.5	283.3	286.1	289.0
LT interest bearing debt	16,371.1	14,987.9	14,017.4	13,132.4	13,132.4
Other liabilities	1,247.0	357.0	363.0	371.0	378.0
Total Liabilities	18,683.5	16,497.8	15,622.8	14,750.2	13,878.8
Shareholders Equity	13,632.5	12,335.5	13,866.7	14,498.6	15,346.6
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	13,632.6	12,335.5	13,866.7	14,498.6	15,346.6
Perpetual securities	0.0	0.0	0.0	0.0	0.0
Total liabilities and equity	32,316.0	28,833.2	29,489.5	29,248.8	29,225.4

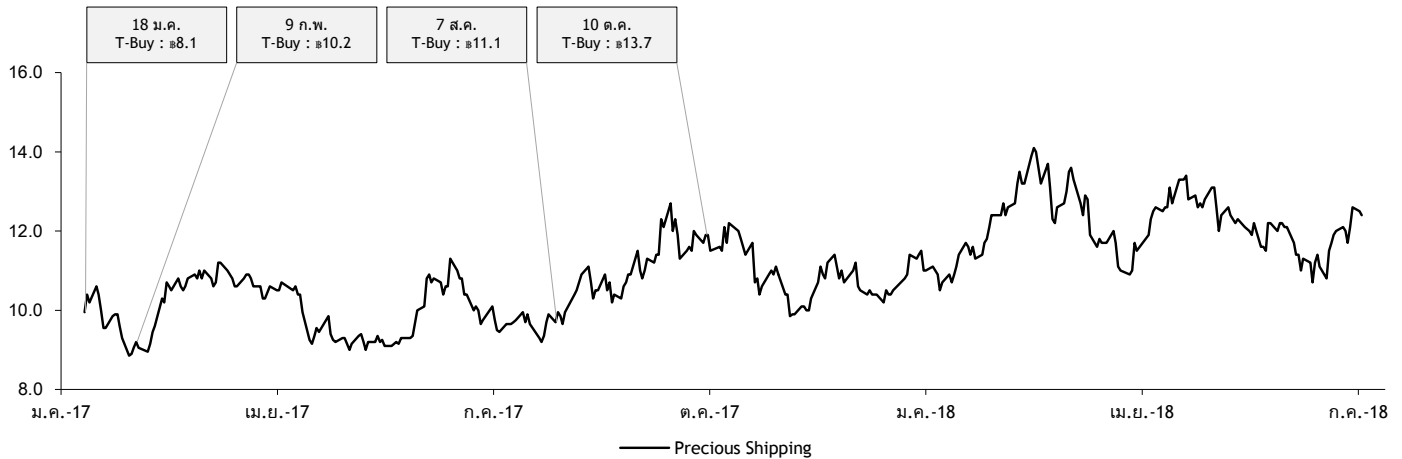
CASH FLOW (THB m)

Pretax profit	(2,662.9)	(129.3)	430.6	664.5	892.0
Depreciation & amortisation	1,367.2	1,170.6	1,208.4	1,208.4	1,208.4
Adj net interest (income)/exp	980.1	848.2	844.1	795.3	746.6
Change in working capital	142.1	(36.2)	(30.9)	(16.3)	(15.7)
Cash taxes paid	(0.1)	(0.2)	0.0	(32.7)	(44.0)
Other operating cash flow	1.0	2.0	0.0	1.0	2.0
Cash flow from operations	693.3	2,010.4	1,611.3	1,827.2	2,043.9
Capex	(2,689.5)	(984.0)	(500.0)	(500.0)	(500.0)
Free cash flow	(1,996.2)	1,026.5	1,111.3	1,327.2	1,543.9
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Perpetual securities	1.0	2.0	0.0	1.0	2.0
Change in Debt	2,539.5	(552.3)	(887.0)	(886.0)	(885.0)
Other invest/financing cash flow	1,699.2	(1,051.7)	1,075.5	(26.1)	(26.2)
Effect of exch rate changes	0.0	0.0	0.0	0.0	1.0
Net cash flow	2,243.5	(575.6)	1,299.9	416.1	634.7

FYE 31 Dec	FY16A	FY17A	FY18E	FY19E	FY20E
Key Ratios					
Growth ratios (%)					
Revenue growth	(13.3)	17.4	14.4	7.5	6.8
EBITDA growth	13.0	123.5	25.8	7.5	6.7
EBIT growth	nm	nm	58.9	14.6	12.3
Pretax growth	nm	nm	nm	54.3	34.2
Reported net profit growth	nm	nm	nm	46.7	34.2
Core net profit growth	nm	nm	nm	46.7	34.2
Profitability ratios (%)					
EBITDA margin	23.8	45.4	49.9	49.9	49.8
EBIT margin	nm	18.4	25.5	27.2	28.6
Pretax profit margin	nm	nm	8.7	12.5	15.7
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	nm	8.7	11.9	14.9
Revenue/Assets (x)	0.1	0.2	0.2	0.2	0.2
Assets/Equity (x)	2.4	2.3	2.1	2.0	1.9
ROAE (%)	(17.7)	(1.0)	3.3	4.5	5.7
ROAA (%)	(4.5)	(0.1)	1.5	2.2	2.9
Liquidity & Efficiency					
Cash conversion cycle	20.8	13.2	13.6	14.1	14.2
Days receivable outstanding	18.6	13.9	15.2	15.8	15.8
Days inventory outstanding	8.6	5.5	6.2	6.2	6.2
Days payables outstanding	6.4	6.2	7.9	7.8	7.8
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	2.5	1.7	2.5	2.8	8.4
Leverage & Expense Analysis					
Asset/Liability (x)	1.7	1.7	1.9	2.0	2.1
Net gearing (%) (incl perps)	106.7	113.0	84.7	72.1	58.2
Net gearing (%) (excl. perps)	106.7	113.0	84.7	72.1	58.2
Net interest cover (x)	na	0.9	1.5	1.8	2.2
Debt/EBITDA (x)	19.6	8.0	6.0	5.3	4.6
Capex/revenue (%)	72.9	22.7	10.1	9.4	8.8
Net debt/ (net cash)	14,546.1	13,936.8	11,749.9	10,447.8	8,929.1

Source: Company; Maybank

Historical recommendations and target price: Precious Shipping (PSL)



Definition of Ratings (For MayBank Kim Eng Thailand)

Maybank Kim Eng Research uses the following rating system:

BUY	Return is expected to be above 10% in the next 12 months (excluding dividends)
TRADING BUY/TAKE PROFIT	Return is expected to be between - 10% to +10% in the next 12 months (excluding dividends).
SELL	Return is expected to be below -10% in the next 12 months (excluding dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

Some common terms abbreviated in this report (where they appear):

Adex = Advertising Expenditure	FCF = Free Cashflow	PE = Price Earnings
BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
EV = Enterprise Value	PTHB = Profit Before Tax	

Research Offices

REGIONAL

Sadiq CURRIMBHOY
Regional Head, Research & Economics
(65) 6231 5836 sadiq@maybank-ke.com.sg

WONG Chew Hann, CA
Regional Head of Institutional Research
(603) 2297 8686 wchewh@maybank-ib.com

ONG Seng Yeow
Regional Head of Retail Research
(65) 6231 5839
ongsengyeow@maybank-ke.com.sg

TAN Sin Mui
Director of Research
(65) 6231 5849 sinmui@kimeng.com.hk

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines
(603) 2297 8682 suhaimi_iliast@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830 chuahb@maybank-ke.com.sg

LEE Ju Ye
Singapore
(65) 6231 5844 leejuye@maybank-ke.com.sg

Tim LEELAHAPHAN
Thailand
(66) 2658 6300 ext 1420
tim.l@maybank-ke.co.th

Saktiandi SUPAAT
Head, FX Research
(65) 6320 1379 saktiandi@maybank.com.sg

STRATEGY

Sadiq CURRIMBHOY
Global Strategist
(65) 6231 5836 sadiq@maybank-ke.com.sg

Willie CHAN
Hong Kong / Regional
(852) 2268 0631 williechan@kimeng.com.hk

MALAYSIA

WONG Chew Hann, CA Head of Research
(603) 2297 8686 wchewh@maybank-ib.com
• Strategy

Desmond CH'NG, ACA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

LIAW Thong Jung
(603) 2297 8688 tjliaw@maybank-ib.com
• Oil & Gas Services- Regional

ONG Chee Ting, CA
(603) 2297 8678 ct.ong@maybank-ib.com
• Plantations - Regional

Mohshin AZIZ
(603) 2297 8692 mohshin.aziz@maybank-ib.com
• Aviation - Regional • Petrochem

YIN Shao Yang, CPA
(603) 2297 8916 samuel.y@maybank-ib.com
• Gaming - Regional • Media

TAN Chi Wei, CFA
(603) 2297 8690 chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679 weisum@maybank-ib.com
• Property

LEE Yen Ling
(603) 2297 8691 lee.yl@maybank-ib.com
• Building Materials • Glove • Ports • Shipping

Ivan YAP
(603) 2297 8612 ivan.yap@maybank-ib.com
• Automotive • Semiconductor • Technology

Kevin WONG
(603) 2082 6824 kevin.wong@maybank-ib.com
• REITs • Consumer Discretionary

LIEW Wei Han
(603) 2297 8676 weihan.l@maybank-ib.com
• Consumer Staples

Adrian WONG
(603) 2297 8675 adrian.wkj@maybank-ib.com
• Constructions • Healthcare

Jade TAM
(603) 2297 8687 jade.tam@maybank-ib.com
• Media • Building Materials

TEE Sze Chiah Head of Retail Research
(603) 2082 6858 szechiah.t@maybank-ib.com

Nik Ihsan Raja Abdullah, MSTA, CFTE
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com

HONG KONG / CHINA

Howard WONG Head of Research
(852) 2268 0648
howardwong@kimeng.com.hk
• Strategy
• Oil & Gas - Regional

Benjamin HO
(852) 2268 0632 benjaminho@kimeng.com.hk
• Consumer & Auto

Christopher WONG
(852) 2268 0652 christopherwong@kimeng.com.hk
• HK & China Properties

Jacqueline KO, CFA
(852) 2268 0633 jacquelineko@kimeng.com.hk
• Consumer Staples & Durables

Ka Leong LO, CFA
(852) 2268 0630 klllo@kimeng.com.hk
• Consumer Discretionary & Auto

Mitchell KIM
(852) 2268 0634 mitchellkim@kimeng.com.hk
• Internet & Telcos

Ning MA, CFA
(852) 2268 0672 ningma@kimeng.com.hk
• Insurance

Ricky NG, CFA
(852) 2268 0689 rickyng@kimeng.com.hk
• Regional Renewables
• HK & China Properties

Sonija LI, CFA, FRM
(852) 2268 0641 sonijali@kimeng.com.hk
• Gaming

Stefan CHANG, CFA
(852) 2268 0675 stefanchang@kimeng.com.hk
• Technology - Regional

Tony Ren, MBA, CFA
(852) 2268 0640 tonyren@kimeng.com.hk
• Healthcare & Pharmaceutical

INDIA

Jigar SHAH Head of Research
(91) 22 6623 2632 jigar@maybank-ke.co.in
• Strategy • Oil & Gas • Automobile • Cement

Vishal MODI
(91) 22 6623 2607 vishal@maybank-ke.co.in
• Banking & Financials

Neerav DALAL
(91) 22 6623 2606 neerav@maybank-ke.co.in
• Software Technology • Telcos

Vishal PERIWAL
(91) 22 6623 2605 vishalperiwa@maybank-ke.co.in
• Infrastructure

SINGAPORE

Neel SINHA Head of Research
(65) 6231 5838 neelsinha@maybank-ke.com.sg
• Strategy
• SMID Caps - Regional

Gregory YAP
(65) 6231 5848 gyap@maybank-ke.com.sg
• SMID Caps
• Technology & Manufacturing • Telcos

CHUA Su Tye
(65) 6231 5842 chuasutye@maybank-ke.com.sg
• REITs

Derrick HENG, CFA
(65) 6231 5843 derrickheng@maybank-ke.com.sg
• Transport • Property • REITs (Office)

John CHEONG, CFA
(65) 6231 5845 johncheong@maybank-ke.com.sg
• Small & Mid Caps • Healthcare

NG Li Hiang
(65) 6231 5840 nglihiang@maybank-ke.com.sg
• Banks

INDONESIA

Inaputra ISKANDAR Head of Research
(62) 21 8066 8680
inaputra.iskandar@maybank-ke.co.id
• Strategy • Metals & Mining • Cement

Rahmi MARINA
(62) 21 8066 8689
rahmi.marina@maybank-ke.co.id
• Banking & Finance

Aurellia SETIABUDI
(62) 21 8066 8691
aurellia.setiabudi@maybank-ke.co.id
• Property

Pandu ANUGRAH
(62) 21 8066 8688
pandu.anugrah@maybank-ke.co.id
• Infra • Construction • Transport • Telcos

Janni ASMAN
(62) 21 8066 8687
janni.asman@maybank-ke.co.id
• Cigarette • Healthcare • Retail

Adhi TASMIN
(62) 21 8066 8694
adhi.tasmin@maybank-ke.co.id
• Plantations

PHILIPPINES

Lovell SARREAL
(63) 2 849 8841
lovell_sarreal@maybank-atrke.com
• Consumer • Media • Cement

Rommel RODRIGO
(63) 2 849 8839
rommel_rodrigo@maybank-atrke.com
• Conglomerates • Property • Gaming
• Ports / Logistics

Katherine TAN
(63) 2 849 8843
kat_tan@maybank-atrke.com
• Banks • Construction

THAILAND

Maria LAPIZ Head of Institutional Research
Dir (66) 2257 0250 | (66) 2658 5000 ext 1399
Maria.L@maybank-ke.co.th
• Strategy • Consumer • Materials • Ind. Estates

Sittichai DUANGRATTANACHAYA
(66) 2658 5000 ext 1393
Sittichai.D@maybank-ke.co.th
• Services Sector • Transport

Tanawat RUENBANTERN
(66) 2658 5000 ext 1394
Tanawat.R@maybank-ke.co.th
• Banks & Diversified Financials

Sukit UDOMSIRIKUL Head of Retail Research
(66) 2658 5000 ext 5090
Sukit.u@maybank-ke.co.th

Ekachai TARAPORN TIP Deputy Head
(66) 2658 5000 ext 1530
Ekachai.t@maybank-ke.co.th

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
Surachai.p@maybank-ke.co.th
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank-ke.co.th
• Media • Commerce

Sutthichai KUMWORACHAI
(66) 2658 5000 ext 1400
sutthichai.k@maybank-ke.co.th
• Energy • Petrochem

Termporn TANTIVIVAT
(66) 2658 5000 ext 1520
termporn.t@maybank-ke.co.th
• Property

Jaroonpan WATTANAWONG
(66) 2658 5000 ext 1404
jaroonpan.w@maybank-ke.co.th
• Transportation • Small cap

Poonpat CHAIKUMHAN, CFA
(66) 2658 5000 ext 1511
poonpat.c@maybank-ke.co.th
• Electronics • ICT

Sorrabhol VIRAMETEEKUL Head of Digital Research
(66) 2658 5000 ext 1550
sorrabhol.v@maybank-ke.co.th
• Food, Transportation

Wijit ARAYAPISIT
(66) 2658 5000 ext 1450
wijit.a@maybank-ke.co.th
• Strategist

VIETNAM

LE Hong Lien, ACCA
Head of Institutional Research
(84) 8 44 555 888 x 8181
lien.le@maybank-kimeng.com.vn
• Strategy • Consumer • Diversified

THAI Quang Trung, CFA,
Deputy Head, Institutional Research
(84) 8 44 555 888 x 8180
trung.thai@maybank-kimeng.com.vn
• Real Estate • Construction • Materials

LE Nguyen Nhat Chuyen
(84) 8 44 555 888 x 8082
chuyen.le@maybank-kimeng.com.vn
• Oil & Gas

NGUYEN Thach Lam
(84) 8 44 555 888 x 8085
thachlam.nguyen@maybank-kimeng.com.vn
• Utilities

NGUYEN Thi Ngan Tuyen,
Head of Retail Research
(84) 8 44 555 888 x 8081
tuyen.nguyen@maybank-kimeng.com.vn
• Food & Beverage • Oil&Gas • Banking

TRUONG Quang Binh,
Deputy Head, Retail Research
(84) 8 44 555 888 x 8087
binh.truong@maybank-kimeng.com.vn
• Rubber Plantation • Tyres and Tubes • Oil&Gas

TRINH Thi Ngoc Diep
(84) 8 44 555 888 x 8208
diep.trinh@maybank-kimeng.com.vn
• Technology • Utilities • Construction

NGUYEN Thi Sony Tra Mi
(84) 8 44 555 888 x 8084
mi.nguyen@maybank-kimeng.com.vn
• Port Operation • Pharmaceutical
• Food & Beverage

NGUYEN Thanh Lam
(84) 8 44 555 888 x 8086
thanhlam.nguyen@maybank-kimeng.com.vn
• Technical Analysis

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Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Philippines

Maybank ATR Kim Eng Securities Inc.
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 849 8888
Fax: (63) 2 848 5738

South Asia Sales Trading

Kevin Foy
Regional Head Sales Trading
kevinfoy@maybank-ke.com.sg
Tel: (65) 6636-3620
US Toll Free: 1-866-406-7447

Malaysia

Joann Lim
joann.lim@maybank-ib.com
Tel: (603) 2717 5166

Indonesia

Hariato Liong
hariato.liong@maybank-ke.co.id
Tel: (62) 21 2557 1177

New York

Andrew Dacey
adacey@maybank-keusa.com
Tel: (212) 688 2956

Vietnam

Patrick Mitchell
patrick.mitchell@maybank-kimeng.com.vn
Tel: (84)-8-44-555-888 x8080

Singapore

Maybank Kim Eng Securities Pte Ltd
Maybank Kim Eng Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

Hong Kong

Kim Eng Securities (HK) Ltd
Level 30,
Three Pacific Place,
1 Queen's Road East,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Thailand

Maybank Kim Eng Securities
(Thailand) Public Company Limited
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

North Asia Sales Trading

Andrew Lee
andrewlee@kimeng.com.hk
Tel: (852) 2268 0283
US Toll Free: 1 877 837 7635

Thailand

Tanasak Krishnasreni
Tanasak.K@maybank-ke.co.th
Tel: (66)2 658 6820

London

Scott Kinnear-Nock
SKinnear-nock@maybank-ke.co.uk
Tel: (44) 207-332-0221

India

Manish Modi
manish@maybank-ke.co.in
Tel: (91)-22-6623-2601

Philippines

Keith Roy
keith_roy@maybank-atrke.com
Tel: (63) 2 848-5288

London

Maybank Kim Eng Securities
(London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

Indonesia

PT Maybank Kim Eng Securities
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 8066 8500
Fax: (62) 21 8066 8501

Vietnam

Maybank Kim Eng Securities Limited
4A-15+16 Floor Vincom Center Dong
Khoi, 72 Le Thanh Ton St. District 1
Ho Chi Minh City, Vietnam

Tel : (84) 844 555 888
Fax : (84) 8 38 271 030

New York

Maybank Kim Eng Securities USA
Inc
777 Third Avenue, 21st Floor
New York, NY 10017, U.S.A.

Tel: (212) 688 8886
Fax: (212) 688 3500

India

Kim Eng Securities India Pvt Ltd
2nd Floor, The International,
16, Maharishi Karve Road,
Churchgate Station,
Mumbai City - 400 020, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Saudi Arabia

In association with
Anfaal Capital
Villa 47, Tujjar Jeddah
Prince Mohammed bin Abdulaziz
Street P.O. Box 126575
Jeddah 21352

Tel: (966) 2 6068686
Fax: (966) 26068787

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						Score Range	Number of Logo	Description
▲▲▲▲▲						90-100	▲▲▲▲▲	Excellent
▲▲▲▲						80-89	▲▲▲▲	Very Good
▲▲▲						70-79	▲▲▲	Good
▲▲						60-69	▲▲	Satisfactory
▲						50-59	▲	Pass
						Lower than 50	No logo given	N/A
AMATA	DRT	KCE	PPS	SCCC	TNDT			
AOT	DTAC	KKP	PSL	SE-ED	TOP			
BAFS	DTC	KTB	PTT	SIM	TSC			
BAY	EASTW	KTC	PTTEP	SITHAI	TTCL			
BCP	EGCO	LHBANK	PTTGC	SNC	TU			
BIGC	GFPT	LPN	QH	SPALI	UV			
BTS	GPSC	MBK	QTC	SSSC	VGI			
BWG	GRAMMY	MCOT	RATCH	STEC	WACOAL			
CK	HANA	MINT	SAMART	SVI	WAVE			
CPF	HMPRO	MONO	SAMTEL	TCAP				
CPN	INTUCH	NKI	SAT	THCOM				
CSL	IRPC	NYT	SC	TISCO				
DELTA	IVL	OTO	SCB	TKT				
DEMCO	KBANK	PHOL	SCC	TMB				
▲▲▲▲								
2S	BBL	DCC	K	NCH	PRG	SMPC	TFI	TRUE
AAV	BDMS	EA	KSL	NOBLE	PRINC	SMT	TGCI	TSE
ACAP	BEM	ECF	KTIS	NSI	PT	SNP	THAI	TSR
ADVANC	BFIT	EE	L&E	NTV	PTG	SPI	THANA	TSTE
AGE	BLA	ERW	LANNA	OCC	PYLON	SPPT	THANI	TSTH
AH	BOL	FORTH	LH	OGC	Q-CON	SPRC	THIP	TTA
AHC	BROOK	FPI	LHK	OISHI	RICHY	SR	THRE	TTW
AKP	CEN	GBX	LIT	ORI	ROBINS	SSF	THREL	TVD
ALUCON	CENDEL	GC	LOXLEY	PACE	RS	SST	TICON	TVO
AMANAH	CFRESH	GCAP	LRH	PAP	RWI	STA	TIPCO	TWPC
ANAN	CGH	GL	LST	PB	S	SUSCO	TK	UAC
AP	CHG	GLOBAL	M	PCSGH	S & J	SUTHA	TKS	UP
APCO	CHO	GLOW	MACO	PDI	SABINA	SWC	TMC	UPF
APCS	CHOW	GUNKUL	MALEE	PE	SALEE	SYMC	TMI	VIH
ARIP	CI	HOTPOT	MBKET	PG	SAMCO	SYNEX	TMILL	VNT
ASIA	CIMBT	HYDRO	MC	PJW	SCG	SYNTEC	TMT	WINNER
ASIMAR	CKP	ICC	MEGA	PLANB	SEAFCO	TAE	TNITY	YUASA
ASK	CM	ICHI	MFC	PM	SFP	TAKUNI	TNL	ZMICO
ASP	CNS	IFEC	MOONG	PPP	SIAM	TASCO	TOG	
AUCT	CNT	INET	MSC	PR	SINGER	TBSP	TPCORP	
AYUD	COL	IRC	MTI	PRANDA	SIS	TCC	TRC	
BANPU	CPI	JSP	MTLS	PREB	SMK	TF	TRU	
▲▲▲								
AEC	BJCHI	DIMET	GYT	KKC	NEP	RML	STANLY	TPOLY
AEONTS	BKD	DNA	HPT	KOOL	NOK	RPC	STPI	TRITN
AF	BR	EARTH	HTC	KWC	NUSA	SUC	SANKO	TRT
AIRA	BROCK	EASON	HTECH	KYE	PATO	SAPPE	TACC	TTI
AIT	BRR	ECL	IFS	LALIN	PCA	SAWAD	TCCC	TVI
AJ	BTNC	EFORL	IHL	LPH	PDG	SCI	TCMC	TWP
AKR	CBG	EPCO	ILINK	MAJOR	PF	SCN	TEAM	U
AMARIN	CGD	EPG	INSURE	MAKRO	PICO	SCP	TFD	UBIS
AMATAV	CHARAN	ESSO	IRCP	MATCH	PIMO	SEA OIL	TFG	UMI
AMC	CITY	FE	IT	MATI	PL	SENA	TIC	UPOIC
APURE	CMR	FER	ITD	M-CHAI	PLAT	SIRI	TIW	UT
AQUA	COLOR	FOCUS	J	MDX	PLE	SKR	TKN	UWC
ARROW	COM7	FSMART	JMART	MPEC	PMTA	SLP	TLUXE	VIBHA
AS	CPL	FSS	JMT	MJD	PPM	SMIT	TMD	VPO
BA	CSC	FVC	JUBILE	MK	PRIN	SORKON	TNP	VTE
BEAUTY	CSP	GEL	JWD	MODERN	PSTC	SPA	TOPP	WICE
BEC	CSR	GIFT	KASET	MPG	QLT	SPC	TPA	WIKI
BH	CSS	GLAND	KBS	NC	RCI	SPCG	TPAC	WIN
BIG	CTW	GOLD	KCAR	NCL	RCL	SPVI	TPCH	XO
BJC	DCON	GSTEL	KGI	NDR	RICH	SSC	TIPL	

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Anti-Corruption Progress Indicator 2017

ประกาศเจตนาเข้าร่วม CAC

2S	BEAUTY	EE	IFS	LPN	OCC	RML	SPPT	TMILL	VGI
A	BFIT	EPCO	ILINK	LVT	OGC	ROBINS	SPRC	TMT	VIBHA
ABC	BJCHI	FC	INET	M	PACE	ROH	SR	TPA	VNT
AEC	BROCK	FER	IRC	MBAX	PAF	SANKO	SRICHA	TPP	WAVE
AF	BROOK	FNS	J	MC	PCSGH	SAUCE	STA	TRT	WHA
AI	BRR	FPI	JMART	MCOT	PDG	SC	SUSCO	TRU	WICE
AIRA	BSSM	FSMART	JMT	MIDA	PDI	SCCC	SYNTEC	TSE	WIIK
ALUCON	BTNC	GEL	JUBILE	MILL	PIMO	SCN	TAE	TU	XO
AMATA	CGH	GFPT	JUTHA	ML	PK	SEAOIL	TAKUNI	TVD	TRUE
ANAN	CHOTI	GIFT	K	MPG	PLANB	SE-ED	TASCO	TVO	
AOT	CHOW	GLOBAL	KASET	MTLS	PLAT	SENA	TBSP	TVT	
AP	CM	GPSC	KBS	NBC	PRANDA	SGP	TFG	U	
APCS	COL	GREEN	KCAR	NINE	PRG	SITHAI	TFI	UBIS	
AQUA	CPALL	GUNKUL	KSL	NMG	PRINC	SMIT	TICON	UKEM	
ASIAN	CPF	HMPRO	KTECH	NNCL	PSTC	SMK	TIP	UOBKH	
ASK	CSC	ICHI	KYE	NTV	PYLON	SORKON	TKT	UREKA	
BCH	CSS	IEC	L&E	NUSA	QH	SPACK	TLUXE	UWC	

ได้รับการรับรอง CAC

ADVANC	BWG	DTC	IFEC	MBK	PG	QLT	SPC	THREL	TVI
AKP	CENDEL	EASTW	INTUCH	MBKET	PHOL	RATCH	SPI	TIPCO	WACOAL
AMANAH	CFRESH	ECL	IRPC	MFC	PM	S & J	SSF	TISCO	
ASP	CIMBT	EGCO	IVL	MINT	PPP	SABINA	SSI	TMB	
AYUD	CNS	ERW	KBANK	MONO	PPS	SAT	SSSC	TMD	
BAFS	CPI	FE	KCE	MOONG	PR	SCB	SVI	TNITY	
BANPU	CPN	FSS	KGI	MSC	PSL	SCC	TCAP	TNL	
BAY	CSL	GBX	KKP	MTI	PT	SCG	TCMC	TOG	
BBL	DCC	GCAP	KTB	NKI	PTG	SINGER	TF	TOP	
BCP	DEMCO	GLOW	KTC	NSI	PTT	SIS	TGCI	TPCORP	
BKI	DIMET	HANA	LANNA	OCEAN	PTTEP	SMPC	THANI	TSC	
BLA	DRT	HTC	LHBANK	PB	PTTGC	SNC	THCOM	TSTH	
BTS	DTAC	ICC	LHK	PE	Q-CON	SNP	THRE	TTCL	

N/A

AAV	BDMS	CMR	FOCUS	KOOL	NETBAY	RCI	SMART	TH	TTW
ABICO	BEC	CNT	FORTH	KTIS	NEW	RCL	SMM	THAI	TUCC
ACAP	BEM	COLOR	FVC	KWC	NEWS	RICH	SMT	THANA	TWP
ACC	BGT	COM7	GC	KWG	NFC	RICHY	SOLAR	THE	TWPC
ADAM	BH	COMAN	GENCO	LALIN	NOBLE	RJH	SPA	THIP	TWZ
AEONTS	BIG	CPH	GJS	LDC	NOK	ROCK	SPALI	THL	TYCN
AFC	BIGC	CPL	GL	LEE	NPK	ROJNA	SPCG	TIC	UAC
AGE	BIZ	CPR	GLAND	LH	NPP	RP	SPG	TIW	UEC
AH	BJC	CRANE	GOLD	LIT	NWR	RPC	SPORT	TK	UMI
AHC	BKD	OSP	GRAMMY	LOXLEY	NYT	RPH	SPVI	TKN	UMS
AIE	BLAND	CSR	GRAND	LPH	OHTL	RS	SQ	TKS	UNIQ
AIT	BLISS	CTW	GSTEL	LRH	OISHI	RWI	SSC	TM	UP
AJ	BM	CWT	GTB	LST	ORI	S	SST	TMC	UPA
AJD	BOL	DAII	GYT	LTX	OTO	S11	STAR	TMI	UPF
AKR	BPP	DCON	HARN	MACO	PAE	SAFARI	STAR	TMW	UPOIC
ALLA	BR	DCORP	HFT	MAJOR	PAP	SALEE	STEC	TNDT	UT
ALT	BRC	DELTA	HOTPOT	MAKRO	PATO	SAM	STHAI	TNH	UTP
AMA	BSSM	DNA	HPT	MALEE	PCA	SAMART	STPI	TNP	UV
AMARIN	BTC	DRACO	HTECH	MANRIN	PERM	SAMCO	SUC	TNPC	UVAN
AMATAV	BTV	DSGT	HYDRO	MATCH	PF	SAMTEL	SUPER	TNR	VARO
AMC	BUI	DTCI	IHL	MATI	PICO	SAPPE	SUTHA	TOPP	VI
APCO	CBG	EA	INOX	MAX	PJW	SAWAD	SVH	TPAC	VIH
APURE	CCET	EARTH	INSURE	M-CHAI	PL	SAWANG	SVOA	TPBI	VNG
APX	CCN	EASON	IRCP	MCS	PLE	SCI	SWC	TPCH	VPO
AQ	CCP	ECF	IT	MDX	PMTA	SCP	SYMCM	TPPL	VTE
ARIP	CEN	EFORL	ITD	MEGA	POLAR	SE	SYNEX	TPOLY	WG
ARROW	CGD	EIC	ITEL	METCO	POMPUI	SEAFCO	T	TR	WIN
AS	CHARAN	EKH	JAS	MFEC	POST	SELIC	TACC	TRC	WINNER
ASEFA	CHEWA	EMC	JCT	MGT	PPM	SF	TAPAC	TRITN	WORK
ASIA	CHG	EPG	JSP	MJD	PRAKIT	SFP	TC	TRUBB	WORLD
ASIMAR	CHO	ESSO	JTS	MK	PRES	SGF	TCB	TSF	WP
ASN	CHUO	ESTAR	JWD	MODERN	PRECHA	SHANG	TCC	TSI	WR
ATP30	CI	ETE	KAMART	MPIC	PRIN	SIAM	TCCC	TSR	YCI
AU	CIG	EVER	KC	NC	PRO	SIM	TCJ	TSTE	YNP
AUCT	CITY	F&D	KCM	NCH	PSH	SIMAT	TCOAT	TTA	YUASA
BA	CK	FANCY	KDH	NCL	PTL	SIRI	TEAM	TTI	ZMICO
BAT-3K	CKP	FMT	KIAT	NDR	QTC	SKR	TFD	TTL	
BCPG	CMO	FN	KKC	NEP	RAM	SLP	TGPRO	TTTM	

Source : Thai Institute of Directors

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 28, 2016) are categorised into:

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

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, MBKET does not confirm, verify, or certify the accuracy and completeness of the assessment result.