

June 25, 2018

OUTPERFORM

Precious Shipping

(PSL TB)

Share Price: Bt11.3

Target Price: 17.00 (+50.4%)

Sailing safely through a trade storm

- US-China trade war to have limited impact on dry bulk sector as they account for only 1% of global seaborne dry bulk activity
- More favorable to PSL than peers on rising interest rates due to lower funding cost and smaller oversupply risk
- OUTPERFORM; Bt17.00 TP is based on 2x FY18F P/BV, at +2SD of historical mean to reflect operations turnaround in FY18F

Trade war to have limited impact on dry bulk sector for now

Clarksons estimates US-China dry bulk trade accounted for 1% of the global seaborne dry bulk trade in 2017 of 5,100m tons. US soybean exports to China made up 80% of total US-China dry bulk trade. China will impose 25% tariff on US soybean starting July 6 in response to Trump's tariffs. Our channel checks reveal China has stopped buying US soybean and importing more from Brazil. Brazil is further from China in terms of distance, which should boost demand for shipping (especially for PSL's Supramax size vessels). The US soybean harvest will start to hit the market in October, which means the US government needs to find a solution for farmers before imposed tariffs start to bite. Negotiations between the US and China are ongoing and we do not expect a full-blown trade war because that would hurt both countries.

Higher interest rates is more favorable to PSL than peers

Rising interest rates are generally negative for the shipping industry as it is capital-intensive and operates on a floating interest rate structure (LIBOR plus spread). USD 3-month LIBOR has risen 75bps ytd to 2.34% and should rise further given the Fed's four rate hikes this year and three next year to 3.125% by end-2019. We estimate PSL's effective interest rate would increase by 40-50 bps p.a. to 5.8% in FY18F and 6.3% in FY19F. Of PSL's total IBD, 63% carry floating interest rate and 37% fixed rate. Rising interest rate is more favorable to PSL as their funding cost would be 5.8% in FY18F vs 6%-8% for peers. Higher interest rates could dampen future supply of vessels.

OUTPERFORM, TP Bt17; pure play to capture upturn in BDI

We expect PSL to outperform the market in 2H18 driven by accelerating earnings. Average BSI has risen 11% qoq to 1,054 in 2Q18 (QTD) and we expect the momentum to remain positive in 2H18 due to restocking demand from China. Tighter fleet expansion would 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)	42.3	12.4	9.9
DPS (Bt)	0.00	0.00	0.13	0.45	0.57
Yield (%)	0.0%	0.0%	1.2%	4.0%	5.1%
BVPS (Bt)	8.7	7.9	8.0	8.5	9.1
P/BV (x)	0.94	1.33	1.40	1.33	1.25



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Sunthorn THONGTHIP

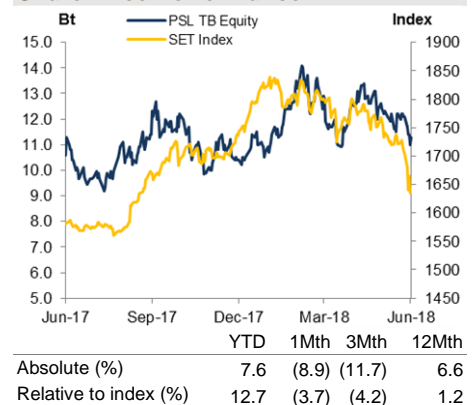
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Key Data

12-mth high/low (Bt)	14.9 / 9.15
Market capital (Btm US\$m)	17620/ 536.9
3m avg. turnover (Btm/US\$m)	60.6 / 1.8
Free float (%)	54.3
Issued shares (m shares)	
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	4	0	1
	Krungsri	Market	% +/-
Target Price (Bt)	17.0	15.2	11.5
'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

Highlights

Baltic Supramax Index (BSI)



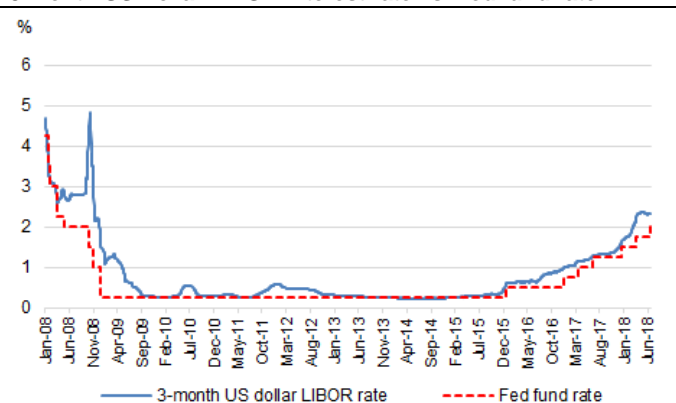
Source: Company data

US-China bilateral seaborne trade in 2017

Cargo Group	Cargo Type	US exports to China (mt)	% of Chinese imports from US	US imports from China (mt)	% of US imports from China	Global Total (mt)	US-China Trade % of Global Total
Containers	Containers	23.3	6.4%	62.2	37.4%	1,834.5	4.7%
Dry Bulk	Iron Ore	0.7	0.1%	0.0	0.0%	1,472.7	0.0%
	Coal	3.2	1.4%	0.0	0.0%	1,208.5	0.3%
	Grain	39.9	34.4%	0.0	0.0%	515.1	7.8%
	Minor Bulk	4.2	1.3%	4.1	4.2%	1,916.5	0.4%
Oil & Chemicals	Crude	16.1	4.2%	0	0.0%	2,004.1	0.8%
	Products	0.7	2.4%	0.9	1.3%	1,095.8	0.1%
	Chemicals	2.1	3.7%	0.5	2.6%	301.9	0.9%
Gas	LPG	3.5	19.4%	0.0	0.7%	89.3	3.9%
	LNG	1.5	3.8%	0.0	0.0%	293.8	0.5%
Total		106.6	4%	97.8	15%	11,614.3	2%

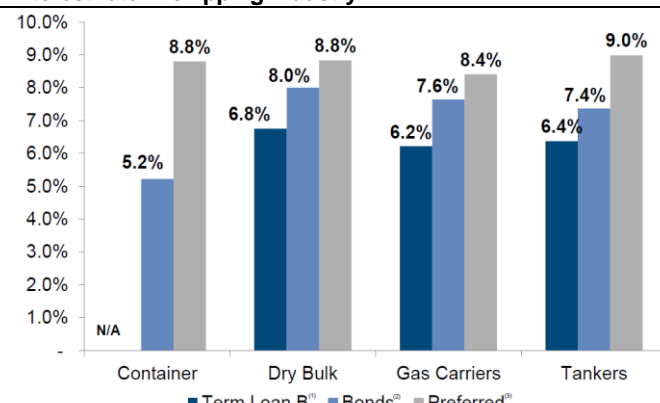
Source: Clarksons.com

3 month US Dollar LIBOR interest rate vs. Fed fund rate



Source: Bloomberg

Interest rate in shipping industry



Source: STIFEL

PSL's interest-bearing debt

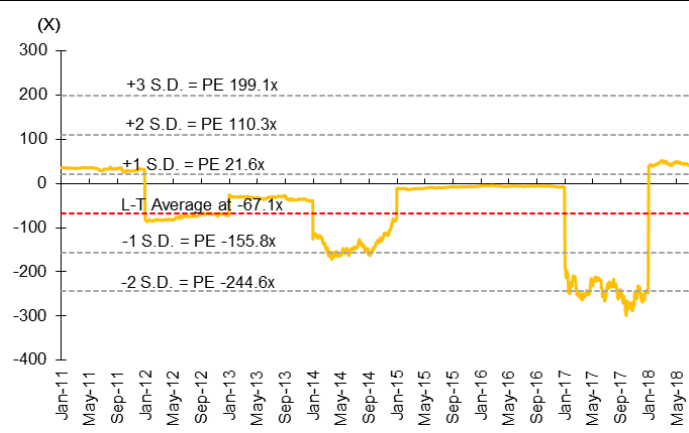
Debt type	Interest rate	Funding cost	Value (Bt m)
Loan 1	LIBOR + margin	5.0-5.50%	8,612
Loan 2	MLR-1%	5.25%	933
Debenture 1 (swap to USD)	fixed	5.99%	3,560
Debenture 2 (swap to USD)	fixed	5.75%	1,944
			15,049

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

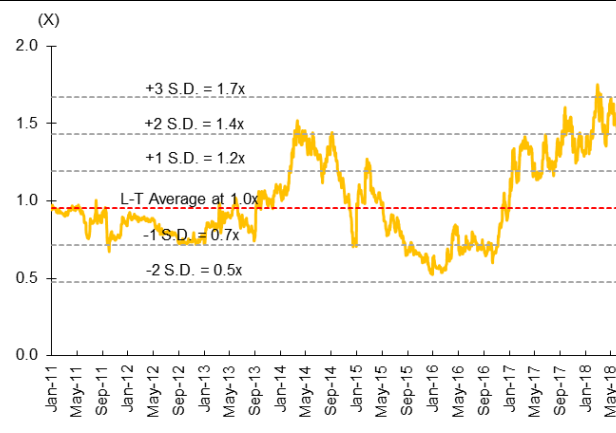
Source: Company data, Krungsri Securities

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	1M	3M
PSL TB PRECIOUS SHIPPING PCL	535	42.3	12.4	1.4	1.3	N/A	0.27	1.2	3.3	(8.9)	(11.7)	8.7	7.6
TTA TB THORESEN THAI AGENCIES PCL	393	20.0	10.1	0.8	0.7	29.4	97.0	2.5	3.0	(6.0)	(16.5)	(20.2)	(20.7)
2343 HK PACIFIC BASIN SHIPPING LTD	1,234	N/A	8.1	0.6	0.6	1,900.0	N/A	2.9	7.7	7.4	(0.5)	27.6	28.4
GE SP GREAT EASTERN HOLDINGS LTD	10,606	17.6	16.8	N/A	N/A	(29.1)	4.6	2.0	N/A	(3.0)	(0.9)	11.7	10.3
MBC MK MALAYSIAN BULK CARRIERS B	145	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(10.8)	(14.1)	(28.8)	(28.8)
028670 K PAN OCEAN CO LTD	2,303	14.9	11.2	1.0	0.9	19.8	32.5	0.0	6.9	(7.5)	(9.0)	(3.5)	(9.3)
005880 KOREA LINE CORP	486	6.0	5.3	0.7	0.6	(28.8)	12.7	N/A	12.8	(17.4)	(20.7)	1.8	(3.5)
2605 TT SINCERE NAVIGATION	304	25.0	17.1	0.6	N/A	(28.1)	46.8	2.5	1.5	(4.7)	(10.2)	(23.8)	(23.4)
2606 TT U-MING MARINE TRANSPORT C	913	N/A	N/A	N/A	N/A	(11.9)	N/A	N/A	N/A	(3.4)	(8.4)	(8.9)	(10.4)
DSX US DIANA SHIPPING INC	519	N/A	N/A	0.8	0.7	(100.4)	2,568.4	0.0	0.8	10.3	32.5	18.2	18.2
EGLE US EAGLE BULK SHIPPING INC	429	N/A	N/A	0.9	0.8	(133.2)	211.5	N/A	2.4	3.7	5.9	31.3	31.3
GNK US GENCO SHIPPING & TRADING LT	693	N/A	8.0	0.6	0.6	(153.7)	127.9	N/A	1.3	(11.0)	9.9	25.4	25.2
GOGL US GOLDEN OCEAN GROUP LTD	1,284	N/A	8.8	0.8	0.8	(2,890.0)	80.6	4.2	5.2	4.1	8.9	11.7	9.2
Average (simple)		21.0	11.6	0.8	0.8	264.5	32.3	1.8	5.9				

Source: Bloomberg, Krungsri Securities

PSL: Quarterly Earnings

Unit: (Btm)	1Q17	2Q17	3Q17	4Q17	1Q18
Sales	1,045	1,080	1,040	1,163	1,088
Cost of sales	822	811	770	757	680
Gross profit	224	269	271	406	408
SG&A	88	92	133	96	117
Operating profit	136	177	138	310	291
Other income	3	7	7	10	3
Equity income	3	(1)	3	5	4
Extra item	12	28	(108)	(10)	2
EBIT	154	210	40	315	300
Interest expense	213	215	214	206	193
EBT	(59)	(5)	(174)	109	108
Income tax	-	-	-	(0)	-
Minority interests	0	(0)	-	-	-
Net profit	(59)	(5)	(174)	109	108
EPS (THB)	(0.04)	(0.00)	(0.11)	0.07	0.07
Extra item	12	28	(108)	(10)	2
Tax reversal	2	6	(22)	(2)	0
Recurring profit (Btm)	(69)	(27)	(87)	118	106
Normalized EPS (Bt)	(0.04)	(0.02)	(0.06)	0.08	0.07

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)	(852)	(908)	(943)
Other income	61	27	25	26	28
Pre-tax profit	(1,443)	(61)	506	1,724	2,175
Income tax on company & subsidiaries	(0)	0	(92)	(311)	(392)
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	2,632	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	13,251	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.	42.3	12.4	9.9
Normalized PER	(7.6)	n.a.	42.3	12.4	9.9
P/BV	0.9	1.3	1.4	1.3	1.2
EV/EBTDA	30.9	15.1	11.9	7.9	6.8
Dividend yield (%)	0.0	0.0	1.2	4.0	5.1

CG Rating 2016 Companies with CG Rating



AMATA	AOT	BAFS	BAY	BCP	BIGC	BTS	BWG	CK	CPF	CPN	CSL	DELTA	DEMCO
DRT	DTAC	DTC	EASTW	EGCO	GFPT	GPSC	GRAMMY	HANA	HMPRO	INTUCH	IRPC	IVL	KBANK
KCE	KKP	KTB	KTC	LHBANK	LPN	MBK	MCOT	MINT	MONO	NKI	NYT	OTO	PHOL
PPS	PS	PSL	PTT	PTTEP	PTTGC	QH	QTC	RATCH	SAMART	SAMTEL	SAT	SC	SCB
SCC	SCCC	SE-ED	SIM	SITHAI	SNC	SPALI	SSSC	STEC	SVI	TCAP	THCOM	TISCO	TKT
TMB	TNDT	TOP	TSC	TTCL	TU	UV	VGI	WACOAL	WAVE				



2S	AAV	ACAP	ADVANC	AGE	AH	AHC	AKP	ALUCON	AMANAHA	ANAN	AP	APCO	APCS
ARIP	ASIA	ASIMAR	ASK	ASP	AUCT	AYUD	BANPU	BBL	BDMS	BEM	BFIT	BLA	BOL
BROOK	CEN	CENTEL	CFRESH	CGH	CHG	CHO	CHOW	CI	CIMBT	CKP	CM	CNS	CNT
COL	CPI	DCC	EA	ECF	EE	ERW	FORTH	FPI	GCAP	GLOBAL	GBX	GC	GL
GLOW	GUNKUL	HOTPOT	HYDRO	ICC	ICHI	IFEC	INET	IRC	JSP	K	KSL	KTIS	L&E
LANNA	LH	LHK	LIT	LOXLEY	LRH	LST	M	MACO	MALEE	MBKET	MC	MEGA	MFC
MOONG	MSC	MTI	MTLS	NCH	NOBLE	NSI	NTV	OCC	OGC	OISHI	ORI	PACE	PAP
PCSGH	PDI	PE	PG	PJW	PLANB	PM	PPP	PR	PRANDA	PREM	PRG	PRINC	PT
PTG	PYLON	Q-CON	RICHY	ROBINS	RS	RWI	S	SAMCO	SABINA	SALEE	S&J	SCG	SEAFO
SIAM	SINGER	SIS	SMK	SMPC	SMT	SNP	SPI	SPPT	SPRC	SR	SSF	SST	STA
SUSCO	SUTHA	SWC	SYMC	SYNEX	SYTNEC	TAE	TAKUNI	TASCO	TBSC	TCC	TF	TFI	TGCI



AEC	AEONTS	AF	AIRA	AIT	AJ	AKR	AMARIN	AMATAV	ARROW	APURE	AQUA	AMC	AS
BA	BEAUTY	BEC	BH	BIG	BJC	BJCHI	BKD	BR	BROCK	BRR	BTNC	CBG	CGD
CHARAN	CITY	CMR	COLOR	COM7	CPL	CSC	CSP	CSR	CSS	CTW	DCON	DIMET	DNA
EARTH	EASON	ECL	EFORL	EPCO	EPG	ESSO	FE	FER	FOCUS	FSMART	FSS	FVC	GEL
GIFT	GLAND	GOLD	GSTEL	GYT	HPT	HTC	HTECH	IFS	IHL	ILINK	INSURE	IRPC	IT
ITD	J	JMART	JMT	JUBILE	JWD	KASET	KBS	KCAR	KGI	KKC	KOOL	KWC	KYE
LALIN	LPH	MAJOR	MAKRO	MATCH	MATI	M-CHAI	MDX	MFEC	MJD	MK	MODERN	MPG	NC
NCL	NDR	NEP	NOK	NUSA	PATO	PCA	PDG	PF	PICO	PIMO	PL	PLAT	PLE
PMTA	PPM	PRIN	PSTC	QLT	RCI	RCL	RICH	RML	RPC	SANKO	SAPPE	SAWAD	SCI
SCN	SCP	SEAOIL	SENA	SIRI	SKR	SLP	SMG	SMIT	SORKON	SPA	SPC	SPCG	SPVI
SSC	STANLY	STPI	SUC	TACC	TCCC	TCMC	TEAM	TFD	TFG	TIC	TIW	TKN	TLUXE
TMD	TNP	TOPP	TPA	TPAC	TPCH	TPIPL	TPOLY	TRITN	TRT	TTI	TVI	TWP	U
UBIS	UMI	UPOIC	UT	UWC	VIBHA	VPO	VTE	WICE	WIIK	WIN	XO		

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Anti-corruption Progress Indicator 2016

Companies that have declared their intention to join CAC

A	AI	AIE	AIR	AJ	ALUCON	AMATAV	AOT	APCO	AQUA	ARROW	ASIA	ASK	AU
BCH	BJC	BJCHI	BLAND	BR	BROCK	BRR	CEN	CGH	CHEWA	CHG	CHOTI	CHOW	CIG
COL	COM7	CPALL	CPF	CPR	CSC	EKH	EPCO	FC	FER	FPI	FSMART	GEL	GFPT
GGC	GIFT	GJS	GLOBAL	GOLD	GPSC	GREEN	GSTEL	GUNKUL	HARN	IFS	ILINK	INET	IRC
J	JMART	JMT	JUBILE	JUTHA	KASET	KBS	KCAR	KTECH	KWC	KYE	L&E	LEE	LIT
LVT	MAKRO	MATCH	MATI	MBAX	MC	MFEC	MIDA	MILL	ML	MTLS	NBC	NCL	NEP
NINE	NMG	NNCL	NTV	NUSA	NWR	OGC	PACE	PAF	PAP	PATO	PCSGH	PIMO	PK
PL	PLANB	POST	PRINC	PRO	PSTC	PYLON	QTC	ROH	ROJNA	RWI	SANKO	SAUCE	SC
SCCC	SCN	SEAOIL	SE-ED	SENA	SIRI	SMART	SPACK	SPPT	SPRC	SR	SRICHA	SST	STA
SUPER	SUSCO	SWC	SYMC	TAKUNI	TBSP	TFI	THE	TICON	TIP	TKN	TLUXE	TMILL	TMT
TNP	TPA	TRUE	TSE	TTI	TU	TVD	TVO	TVT	TWPC	U	UPA	UREKA	UWC
VGI	VIBHA	VIH	VNT	WAVE	WHA	WICE	WIIK						

Companies certified by CAC

ADVANC	AKP	AMANAH	AP	ASP	AYUD	BAFS	BANPU	BAY	BBL	BCP	BKI	BLA	BROOK
BTS	BWG	CENTEL	CFRESH	CIMBT	CM	CNS	CPI	CPN	CSL	DCC	DEMCO	DIMET	DRT
DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FSS	GBX	GCAP	GLOW	HANA	HMPRO	HTC
ICC	IFEC	INTUCH	IRPC	IVL	K	KBANK	KCE	KGI	KKP	KSL	KTB	KTC	LANNA
LHBANK	LHK	LPN	MBK	MBKET	MCOT	MFC	MINT	MONO	MOONG	MSC	MTI	NKI	NSI
OCC	OCEAN	PB	PDI	PE	PG	PHOL	PLAT	PM	PPP	PPS	PRANDA	PREB	PRG
PSH	PSL	PT	PTG	PTT	PTTEP	PTTGC	Q-CON	QH	QLT	RATCH	RML	ROBINS	S & J
SABINA	SAT	SCB	SCC	SCG	SGP	SINGER	SIS	SITHAI	SMIT	SMPC	SNC	SNP	SORKON
SPC	SPI	SSF	SSI	SSSC	SVI	SYNTEC	TAE	TCAP	TCMC	TFG	TGCI	THANI	THCOM
THRE	THREL	TIPCO	TISCO	TKT	TMB	TMD	TNITY	TNL	TOG	TOP	TPCORP	TRU	TSC
TSTH	TTCL	TVI	UOBKH	WACOAL									

N/A

2S	AAV	ABICO	ACAP	ACC	ADAM	AEC	AEONTS	AF	AFC	AGE	AH	AHC	AIT
AJA	AKR	ALLA	ALT	AMA	AMARIN	AMATA	AMC	ANAN	APCS	APEX	APURE	AQ	ARIP
AS	ASAP	ASEFA	ASIAN	ASIMAR	ASN	ATP30	AUCT	BA	BAT-3K	BCPG	BDMS	BEAUTY	BEC
BEM	BFIT	BGRIM	BGT	BH	BIG	BKD	BLISS	BM	BOL	BPP	BSBM	BSM	
BTC	BTNC	BTW	BUI	CBG	CCET	CCP	CGD	CHARAN	CHO	CHUO	CI	CITY	CK
CKP	CMO	CMR	CNT	COLOR	COMAN	CPH	CPL	CRANE	CRD	CSP	CSR	CSS	CTW
CWT	D	DCON	DCORP	DELTA	DIGI	DNA	DTCI	EA	EARTH	EASON	ECF	EE	EFORL
EIC	EMC	EPG	ERW	ESSO	ESTAR	ETE	EVER	F&D	FANCY	FMT	FN	FOCUS	FORTH
FTE	FVC	GC	GENCO	GL	GLAND	GRAMMY	GRAND	GTB	GYT	HFT	HOTPOT	HPT	HTECH
HYDRO	ICHI	ICN	IEC	IHL	III	INGRS	INOX	INSURE	IRCP	IT	ITD	ITEL	JAS
JCT	JSP	JTS	JWD	KAMART	KC	KCM	KDH	KIAT	KKC	KOOL	KTIS	KWG	LALIN
LDC	LH	LOXLEY	LPH	LRH	LST	LTX	M	MACO	MAJOR	MALEE	MANRIN	MAX	M-CHAI
MCS	MDX	MEGA	METCO	MGT	MJD	MK	MM	MODERN	MPG	MPIC	NC	NCH	NDR
NETBAY	NEW	NEWS	NFC	NOBLE	NOK	NPK	NPP	NVD	NYT	OHTL	OISHI	ORI	OTO
PAE	PDG	PERM	PF	PICO	PJW	PLANET	PRECHA	PMTA	POLAR	POMPUI	PPM	PRAKIT	PLE
PRIN	PRM	PTL	RAM	RCI	RCL	RICH	RICHY	RJH	ROCK	RP	RPC	RPH	RS
S	S11	SAFARI	SALEE	SAM	SAMART	SAMCO	SAMTEL	SAPPE	SAWAD	SAWANG	SCI	SCP	SDC
SE	SEAFCO	SELIC	SF	SFP	SGF	SHANG	SIAM	SIMAT	SKN	SKR	SKY	SLP	SMK
SMM	SMT	SOLAR	SPA	SPALI	SPCG	SPG	SPORT	SPVI	SQ	SSC	SSP	STANLY	STAR
STEC	STHAI	STPI	SUC	SUTHA	SVH	SVOA	SYNEX	T	TACC	TAPAC	TASCO	TC	TCB
TCC	TCCC	TCJ	TCOAT	TEAM	TFD	TFMAMA	TGPRO	TH	THAI	THANA	THIP	THL	TIC
TIW	TK	TKS	TM	TMC	TMI	TMW	TNDT	TNH	TNPC	TNR	TOA	TOPP	TPAC
TPBI	TPCH	TPIPL	TPIPP	TPOLY	TPP	TR	TRC	TRITN	TRT	TRUBB	TSF	TSI	TSR
TSTE	TTA	TTPL	TTTM	TTW	TUCC	TWP	TWZ	TYCN	UAC	UBIS	UEC	UKEM	UMI
UMS	UNIQ	UP	UPF	UPOIC	UT	UTP	UV	UVAN	VARO	VI	VNG	VPO	VTE
WG	WHAUP	WIN	WINNER	WORK	WORLD	WP	WPH	WR	XO	YCI	YNP	YUASA	ZIGA
ZMICO													

Disclaimer

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result."

Reference

Disclosure: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 31, 2017) are categorised into:

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



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Definition of Ratings

- OUTPERFORM** - Stocks with an expected capital gain above 10% in the next 12 months for small-caps, above 5% for big-caps
- NEUTRAL** - Stocks with an expected capital gain between -10% and +10% in the next 12 months for small-caps, -5% to +5% for big-caps
- UNDERPERFORM** - Stocks with an expected capital gain below 10% in the next 12 months for small-caps, below 5% for big-caps