

August 30, 2018

OUTPERFORM

Precious Shipping

(PSL TB)

Share Price: Bt12.30

Target Price: 17.00 (+38.2%)

Clear sailing

- Operations would be profitable for the fourth consecutive quarter in 3Q18F at Bt93m led by favorable TC rates (+15% yoy)
- Expect BSI to rise in 4Q18F led by growing coal and soybean trade volume
- OUTPERFORM; Bt17.00 TP is based on 2x FY19F P/BV, at +2SD of historical mean to reflect a younger fleet and turnaround of operations in FY18-20F

Expect to book Bt93m profit in 3Q18F (flat qoq, -Bt174m in 3Q17)

We remain positive on the dry bulk market and expect PSL to turn profitable for the fourth consecutive quarter in 3Q18F. Earnings should be flat qoq, in line with the BSI (flat qoq at 1,050) as US soybean exports to China have been disrupted by 25% tariff since 6 July. The BSI has underperformed the BDI by 30% qtd-3Q18 due to a strong Capesize market following record steel output in China. The turnaround yoy would be led by stronger TC rate (+15% yoy), fewer ships in dry-dock (3 in 3Q18F vs 4 in 3Q17), and Bt102m interest and fees payable to Sanfu after losing the arbitration case in 3Q17.

Strong coal and soybean trade volumes to drive BSI in 4Q18F

We are more positive on the BSI in 4Q18F as rising soybean and coal trade volumes should support overall ton-mile growth in the BSI. US soybean supply is forecast to grow by 4% yoy in FY18/19. If US and China reach a trade deal and China removes 25% tariff on US soybean, there could be strong soybean trade flowing from US to China during harvest season in 4Q18-1Q19. Meanwhile, despite high international coal prices, coal imports should remain strong in China (+14% yoy in 7M18) and India (+10% yoy in 7M18) driven by shutdown of coal mines in China (650m tons in FY16-18F vs. 800m target by end-2018) and strong electricity demand in India.

OUTPERFORM, TP Bt17; tight fleet supply to drive BSI in FY19-20F

PSL should outperform the market in 2H18 driven by rising BSI and strong earnings turnaround in FY18-19F. Current order book for Supramax is at 5% of global capacity, the lowest since 2003 and less than 9% of capacity of vessels 20-years and older (details on Pg. 3). We expect the IMO 2020 low-sulfur fuel oil to put pressure on old ships to be scrapped. Coupled with higher fleet utilization and slow steaming to save costs, we expect TC rate to rise in FY19-20F.

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) | 45.6 | 13.4 | 10.7 |
| DPS (Bt) | 0.00 | 0.00 | 0.13 | 0.45 | 0.57 |
| Yield (%) | 0.0 | 0.0 | 1.1 | 3.7 | 4.7 |
| BVPS (Bt) | 8.7 | 7.9 | 8.0 | 8.5 | 9.1 |
| P/BV (x) | 0.94 | 1.33 | 1.52 | 1.44 | 1.34 |



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a global financial group



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Key Data

| | |
|------------------------------|------------------|
| 12-mth high/low (Bt) | 14.90 / 9.75 |
| Market capital (Btm US\$m) | 19,179.3 / 586.4 |
| 3m avg. turnover (Btm/US\$m) | 40.9 / 1.3 |
| 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 | 6 | 0 | 0 |
| | Krungsri | Market | % +/- |
| Target Price (Bt) | 17.0 | 15.1 | 12.7 |
| '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

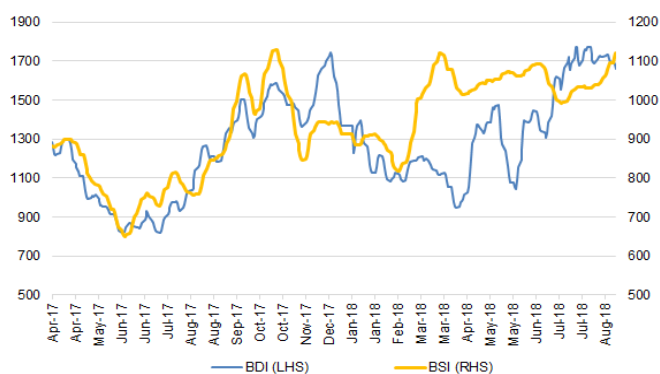
3Q18F Earnings preview

| | 3Q17 | 2Q18 | 3Q18F | q-o-q | y-o-y |
|-------------------------------|---------------|-------------|-------------|--------|--------|
| Sales | 1,040 | 1,184 | 1,164 | -1.7% | 11.9% |
| Cost of sales | 770 | 785 | 760 | -3.2% | -1.3% |
| Gross profit | 271 | 399 | 404 | 1.4% | 49.4% |
| SG&A | 133 | 116 | 117 | 1.1% | -11.8% |
| Operating profit | 138 | 283 | 287 | 1.6% | 108.2% |
| Other income | 7 | 15 | 10 | -31.7% | 43.5% |
| Equity income | 3 | 3 | 3 | -6.5% | 4.7% |
| Extra item | (108) | (2) | - | | |
| EBIT | 40 | 298 | 300 | 0.7% | 658.6% |
| Interest expense | 214 | 207 | 207 | 0.2% | -3.1% |
| EBT | (174) | 92 | 93 | 1.7% | n.a. |
| Income tax | - | (0) | (0) | n.a. | n.a. |
| Minority interests | - | - | - | n.a. | n.a. |
| Net profit | (174) | 92 | 93 | 1.7% | n.a. |
| EPS (THB) | (0.11) | 0.06 | 0.06 | 1.7% | n.a. |
| Extra item | (108) | (2) | - | n.a. | n.a. |
| Tax reversal | (22) | (0) | - | n.a. | n.a. |
| Recurring profit (Btm) | (87) | 94 | 93 | -0.4% | n.a. |
| Normalized EPS (Bt) | (0.06) | 0.06 | 0.06 | -0.4% | n.a. |
| Ratio analysis | | | | | |
| Gross margin (%) | 26.0 | 33.7 | 34.7 | | |
| SGA/Total revenue (%) | 12.7 | 9.8 | 10.0 | | |
| Operating profit margin (%) | 13.3 | 23.9 | 24.7 | | |
| Net profit margin (%) | (16.7) | 7.8 | 8.0 | | |
| Core profit margin (%) | (8.4) | 7.9 | 8.0 | | |

Source: Company data and Krungsri estimates

Business update

BDI vs. BSI index



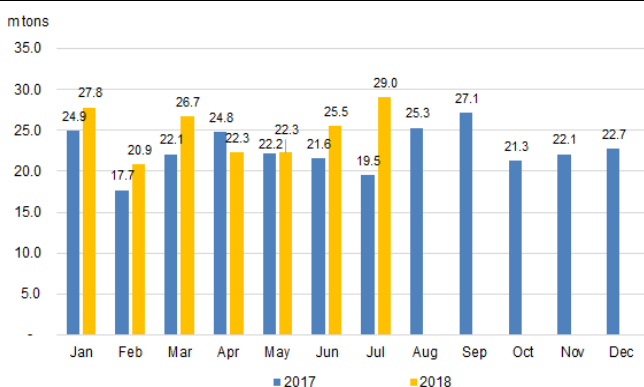
Source: Bloomberg, Krungsri Securities

Global soybean production, exports and imports

| m tons | 2015/16 | 2016/17 | 2017/18F | 2018/19F |
|---------------------|------------|------------|------------|------------|
| Production | 313 | 348 | 337 | 367 |
| US | 107 | 117 | 120 | 125 |
| Brazil | 97 | 114 | 119 | 121 |
| Argentina | 57 | 55 | 37 | 57 |
| Others | 52 | 62 | 61 | 64 |
| Exports | 133 | 147 | 154 | 157 |
| US | 53 | 59 | 57 | 56 |
| Brazil | 54 | 63 | 76 | 75 |
| Argentina | 10 | 7 | 3 | 8 |
| Others | 16 | 18 | 18 | 18 |
| Imports | 133 | 144 | 153 | 154 |
| China | 83 | 94 | 96 | 95 |
| EU | 15 | 13 | 14 | 16 |
| Others | 35 | 37 | 43 | 43 |
| Ending stock | 78 | 97 | 96 | 106 |

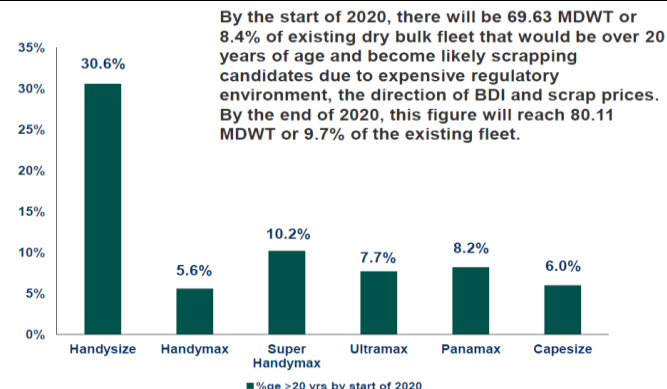
Source: USDA, Krungsri Securities

Chinese coal imports rose 14% yoy in 7M18



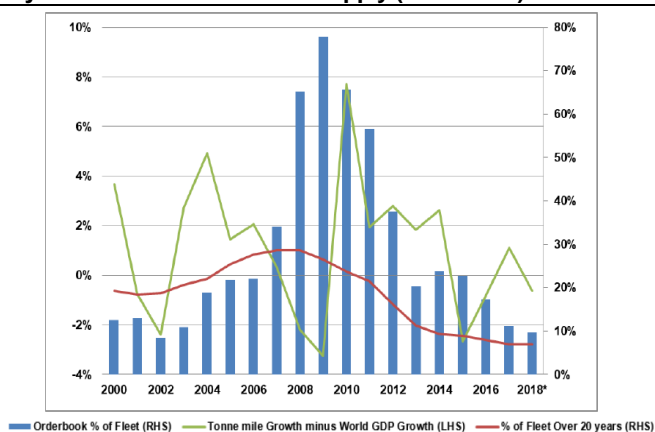
Source: Company data, Krungsri Securities

Regulatory Impact of LSFO from Jan 2020



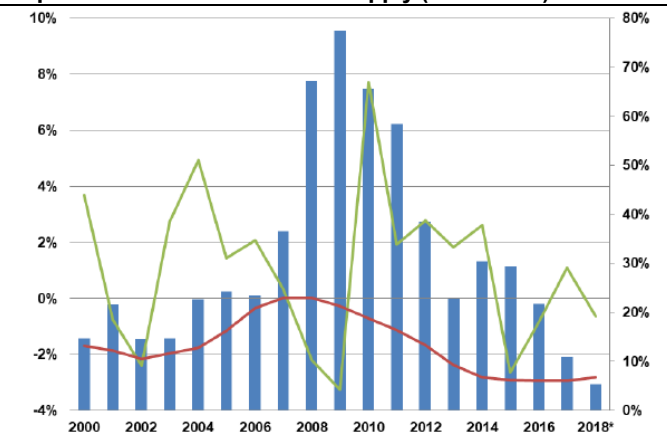
Source: Company data

Dry Bulk's order as % of total supply (828 MDWT)



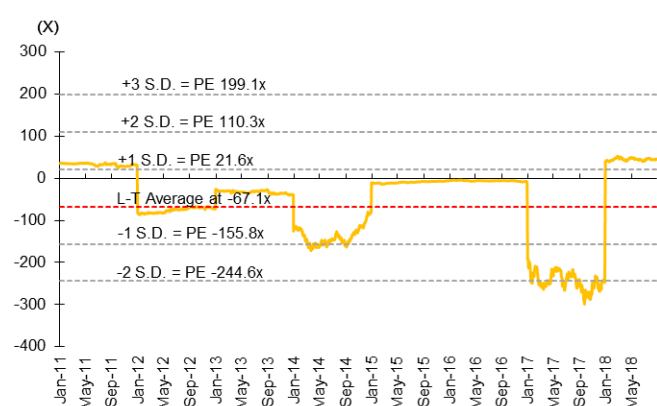
Source: Company data

Supramax's order as % of total supply (191 MDWT)



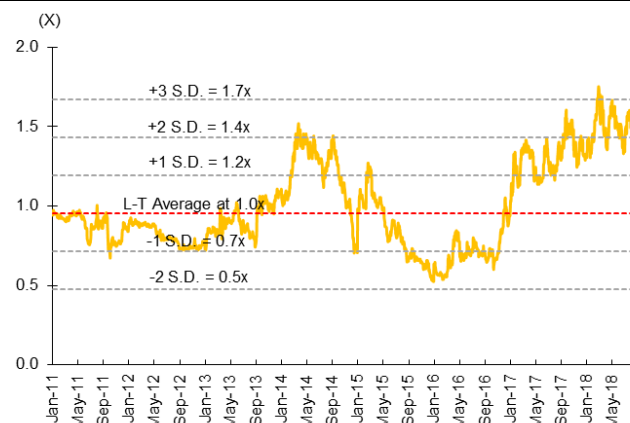
Source: Company data

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 | 1M | 3M | 6M | YTD | |
| PSL TB PRECIOUS SHIPPING PCL | 586 | 45.6 | 13.4 | 1.5 | 1.4 | N/A | 239.5 | 1.1 | 3.3 | 3.3 | (2.4) | 1.7 | (12.1) | 17.1 | |
| TTA TB THORESEN THAI AGENCIES PCL | 398 | 20.0 | 10.1 | 0.8 | 0.7 | 29.4 | 97.0 | 2.5 | 3.0 | (2.7) | (7.1) | (20.1) | (20.1) | | |
| 2343 HK PACIFIC BASIN SHIPPING LTD | 1,105 | N/A | 8.2 | 0.6 | 0.6 | 0.0 | N/A | 3.3 | 6.5 | (12.3) | (4.5) | (11.5) | 14.2 | | |
| GE SP GREAT EASTERN HOLDINGS LTD | 9,566 | 17.0 | 16.9 | N/A | N/A | 0.0 | N/A | 2.2 | N/A | 0.3 | (11.7) | (8.4) | 0.1 | | |
| MBC MK MALAYSIAN BULK CARRIERS B | 122 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | (18.0) | (18.7) | (34.2) | (38.7) | | |
| 028670 PAN OCEAN CO LTD | 2,524 | 16.7 | 12.6 | 0.5 | 1.0 | 0.0 | 3.9 | 0.0 | 6.8 | 5.0 | 4.4 | (11.5) | (0.4) | | |
| 005880 KOREA LINE CORP | 512 | 6.0 | 5.4 | 2.5 | 0.7 | 0.0 | 4.2 | N/A | 13.4 | (1.3) | (9.5) | (29.4) | 2.0 | | |
| 2605 TT SINCERE NAVIGATION | 304 | 62.5 | 20.3 | 0.3 | N/A | 0.0 | 3.5 | 0.6 | 0.5 | 3.1 | (2.4) | (15.4) | (22.2) | | |
| 2606 TT U-MING MARINE TRANSPORT C | 938 | N/A | N/A | N/A | N/A | 0.0 | N/A | N/A | N/A | 5.9 | 2.4 | (8.6) | (6.6) | | |
| DSX US DIANA SHIPPING INC | 467 | N/A | N/A | 1.0 | 0.6 | 0.0 | 4.4 | 0.5 | 1.7 | (3.3) | 2.1 | 12.8 | 6.4 | | |
| EGLE US EAGLE BULK SHIPPING INC | 370 | N/A | N/A | 0.1 | 0.7 | 0.0 | 18.4 | N/A | 2.3 | (7.3) | (7.3) | 4.1 | 12.9 | | |
| GNK US GENCO SHIPPING & TRADING | 599 | N/A | 7.0 | 0.5 | 0.5 | 0.0 | 5.9 | N/A | (0.0) | (2.1) | (17.4) | 4.8 | 8.3 | | |
| GOGL US GOLDEN OCEAN GROUP LTD | 1,379 | N/A | 9.7 | 0.9 | 0.9 | 0.0 | 5.0 | 4.5 | 6.0 | 6.9 | 17.0 | 5.6 | 17.3 | | |
| Average (simple) | | 28.0 | 12.4 | 1.0 | 0.9 | 4.2 | 69.6 | 1.6 | 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) | (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 | 13,252 | 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 | | | | | | | | | | | |

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 | 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 | TTM | 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.



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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