

## THAI PLASPAC

(TPAC TB/ TPAC.BK)

### An undiscovered gem

**TPAC meets all our criteria for a re-rating including solid earnings growth, resilient demand, healthy EBITDA margins, and moving to trade on the SET (from MAI). YTD, the share price has risen 9%, vs. 50 to 100% for packaging peers. At estimated Bt1.3 EPS in FY21F, TPAC's fair value would be Bt19.5/sh based on 15x PE vs. historical multiple of 13x (2008-20)**

#### Solid earnings growth in FY20/21F

TPAC is an under-valued packaging company. We project its earnings to grow 158% this year (est. Bt358m) and 20% next year (to Bt430m) driven by resilient demand and healthy EBITDA margins (23% in 1H20 from 17% in 2016). It produces 100% recyclable, rigid packaging for FMCG and pharmaceutical companies. Its earnings growth next year would be supported by normal operations at TPAC India (43% sales revenue) which was closed in March-April due to lockdown and acquisition of additional 20% stake (to be finalized in 4Q20). The latter would contribute additional Bt20m profit pa (+5%). Their key raw materials are PE, PP and PET. TPAC should enjoy cheap raw material for another two years.

#### M&A in the pipeline, strong support from the Lohia family

After three successful acquisitions in 2018-19, TPAC will proceed with several more M&A when travel restrictions are removed. They are operating assets that will contribute earnings immediately. TPAC also plans to double capacity in the UAE (11% sales revenue), which would be completed in one year. TPAC has financial headroom to fund expansions given low gearing (0.5x net D/E). The new capacity at the UAE plant will be absorbed by multinational companies that are currently TPAC's customers in Thailand. Execution risk is low given proven track record under the Lohia family, the major shareholder of IVL. IVL supplies PET resins to TPAC in Thailand and the UAE on arm's length basis, but none to India.

#### Once liquidity issue is resolved, TPAC will move to the SET

TPAC would meet all criteria to move to the SET if it increases the number of shareholders to >1,000 from fewer than 700 currently. The Lohia family is willing to release some shares (5-10%) to increase free float but only at a fair price. The SET listing will increase TPAC's visibility. YTD, TPAC's share price is up 9%, vs. 50% to 100% for packaging peers (see p.6). At estimated Bt1.3 EPS in FY21F, TPAC's fair value would be Bt19.5/sh, based on 15x PE.

#### Financial Summary

Year to 31 Dec	Unit	2017	2018	2019	2020F
Revenue	(Btm)	1,584	2,528	3,756	3,929
Revenue growth	(%)	4.0	59.6	48.6	4.6
EBITDA	(Btm)	261	282	580	892
EBITDA growth	(%)	NA	8.0	105.8	53.8
Profit, core	(Btm)	110	34	134	347
Profit growth, core	(%)	4.6	(69.3)	298.9	157.7
Profit, reported	(Btm)	107	32	139	358
Profit growth, reported	(%)	2.4	(70.7)	340.5	157.5
EPS, core	(Bt)	0.4	0.1	0.5	1.1
EPS growth, core	(%)	4.6	(69.3)	280.7	109.9
DPS	(Bt)	0.1	0.0	0.2	0.3
P/E, core	(x)	25.4	82.8	21.8	10.4
P/BV, core	(x)	2.6	2.7	2.1	3.5
ROE	(%)	16.3	3.0	10.0	25.8
Dividend yield	(%)	1.2	0.0	1.4	2.9

Note: 2020F based on annualized 1H20 performance

## UNRATED-POSITIVE

Target price Bt19.5(+77.3%) Price Bt11.0



**Naphat CHANTARASEREKUL**

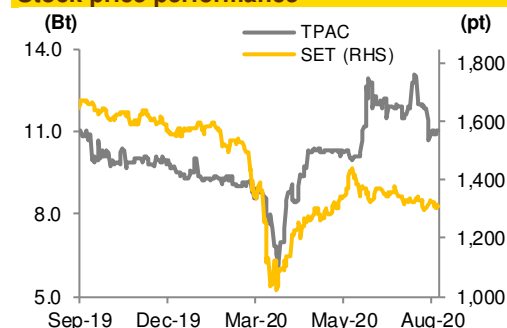
Fundamental investment analyst on securities

+662 659 7000 ext 5000

naphat.chantaraserukul@krungsrisecurities.com

Key data	Unit	
12M high/ low	(Bt)	13.4/ 5.9
Market cap	(Btm/ USDm)	3,592/ 114
3M avg. daily turnover	(Btm/ USDm)	0.7/ 0.0
Free float	(%)	21.0
Issued shares	(m shares)	327
<b>Major shareholders:</b>		<b>%</b>
1) Lohia Anoot		69.1
2) Nerngchamnonng Ekawut		7.0
3) Hsbc		4.0

#### Stock price performance



	Unit	ytd	1M	3M	12M
Total return	(%)	11.3	(6.8)	6.8	1.2
Total return vs SET	(%)	28.0	(6.6)	11.0	21.3

#### Krungsri vs Bloomberg consensus

	Unit	(+)	(=)	(-)
Bloomberg consensus	(Cnt.)	0	0	0
	<b>Unit</b>	<b>KSS</b>	<b>BB</b>	<b>%diff</b>
Target price	(Bt)	19.5	NA	NA
2020F net profit	(Btm)	358	NA	NA
2021F net profit	(Btm)	NA	NA	NA

#### Earnings revision

Bloomberg	Unit	2020F	2021F
1M	(%)	NA	NA
3M	(%)	NA	NA
ytd	(%)	NA	NA
<b>Krungsri</b>			
From last report	(%)	0.00	0.00

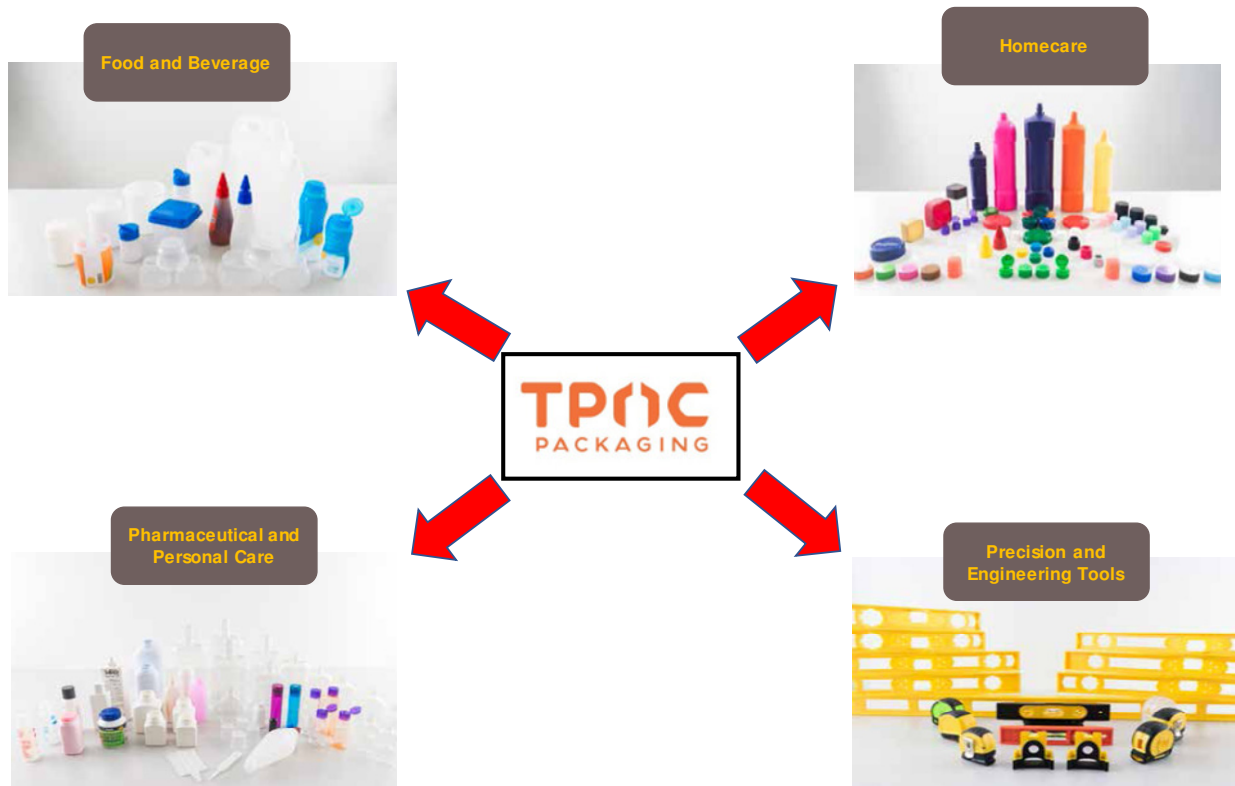
Source: Bloomberg, Krungsri Securities

## Background

TPAC was founded by the Busayapoka and Neungchamngong families in 1983 and listed in the MAI in 2005. The families sold 60% stake to the Lohia family in 4Q15 at Bt7.8/sh (Bt1 par) for Bt1.2bn. Since then, TPAC had made three acquisitions in Thailand (2Q18), India (4Q18) and UAE (3Q19) with total investment of Bt2.0bn. TPAC currently has 10 production facilities in Thailand (4), India (5), and UAE (1).

TPAC designs and manufactures rigid plastic packaging for FMCG and pharmaceutical companies. All packaging products are 100% recyclable.

### TPAC's sample products

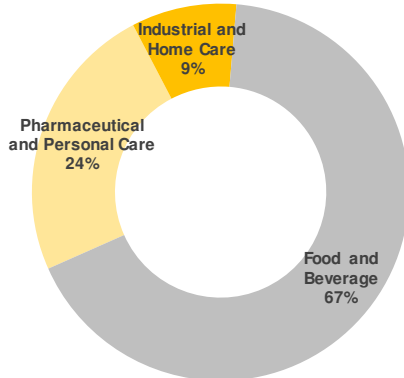


Source: Company, Krungsri Securities

## Sales breakdown

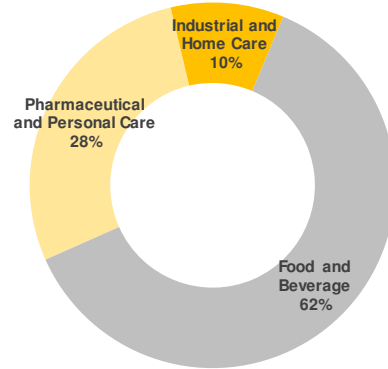
In 2019, 67% of its sales revenue in food & beverage sector, 24% in pharmaceutical and personal care, and 9% in industrial and homecare. TPAC derived 47% sales revenue from Thailand, 50% from India, and 3% from UAE. It has over 200 customers for TPAC Thailand (more than 1,000 customers in India) with the largest customer contributing 7% of revenue in 2019. Top 10 customers account for 30% of revenue. TPAC's major customers include Dutch Milk, Unilever, Pfizer, Roche, Johnson & Johnson, Mama, CP-Meiji, Osotspa, Nestle, etc.

Sales breakdown by segment in 2019



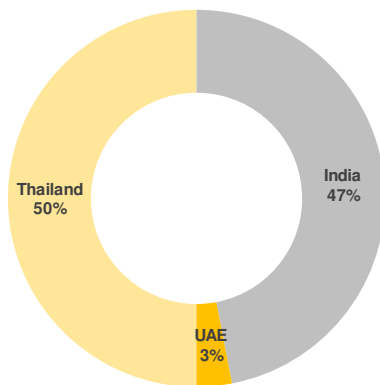
Source: Company, Krungsri Securities

Sales breakdown by segment in 1H20



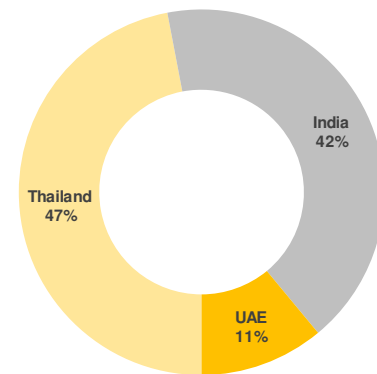
Source: Company, Krungsri Securities

Sales breakdown by country in 2019



Source: Company, Krungsri Securities

Sales breakdown by country in 1H20



Source: Company, Krungsri Securities

**Production plants in Thailand, India, and UAE**

TPAC increased its production plants from three to four plants by acquiring TPAC Packaging Bangna in 2Q18. TPAC acquired five plants in India in 4Q18 and one plant in the UAE in 3Q19. As of 2Q20, TPAC has 10 production facilities in Thailand (4), India (5), and UAE (1).

TPAC Packaging Bangna (100% owned), TPAC Packaging India (80% owned), and Sun Packaging System, UAE (89% owned) are three subsidiaries. TPAC is in the process of acquiring additional 20% stake of TPAC Packaging India from existing shareholder at US\$15m (Bt480m), which will be funded by internal cash flow and debt. We estimate TPAC's net debt/equity to increase to 0.7x from 0.5x currently.

**TPAC: Major acquisitions**

Company	Location	No. of plants	Stake (%)	Investment (Btm)	Capacity Per year	Utilization (1H20)	Year
TPAC Packaging Bangna (Custompack)	Bangkok, Thailand	1	100	107	10k tons	60%	2Q 2018
TPAC Packaging India (Sunrise Containers)	Mumbai, India	5	80	1,600	45.2k tons	70%	4Q 2018
Sun Packaging System	Shajar, UAE	1	89	380	5.3k tons	68%	3Q 2019
<b>Total</b>				<b>1,987</b>			

Source: company, Krungsri Securities

### **Covid-19 lockdown impact**

TPAC had completely shut down all five plants in India for 11 days in March. The Indian government later allowed TPAC to resume partial operations in April because they considered TPAC's products as essential products. TPAC only resumed normal operations in mid-May as some customers could not operate normally during lockdown.

### **Dragged by non-recurring expenses in 2018-19**

TPAC set up TPAC Packaging India in 1Q18 and used this company to acquire Sunrise Containers for tax benefits. TPAC booked Bt82.5m administrative and legal expenses related to TPAC Packaging India in 2018.

TPAC booked Bt17m non-recurring expenses in 2019 related to the acquisition of India (Bt2m) and UAE (Bt15m). There were no non-recurring expenses in 1H20.

### **Financial headroom for expansion (after rights offering in November 2019)**

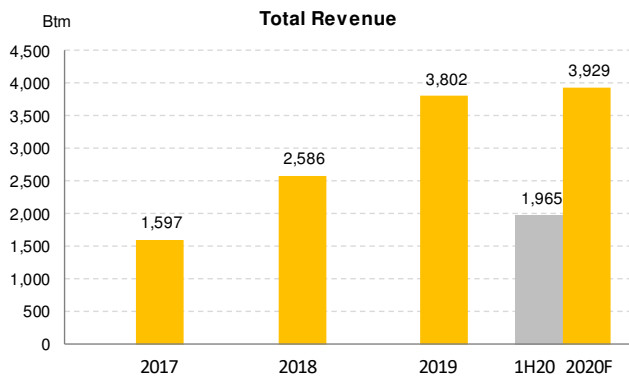
TPAC restructured its balance sheet last year when it raised capital via rights offering at 3.4898 existing shares to 1 new share in November 2019. This increased paid-up shares by 72.73m to 326.55m shares, which were mostly subscribed by the Lohia family. This increased their stake to 69.7% from 60%.

TPAC raised Bt797m proceeds. This lowered its net debt/equity to 0.5x as of 2Q20 from 1.8x prior to the capital increase. TPAC used the proceeds to pare down debt that was borrowed to acquire TPAC Packaging India and Sun Packaging System (UAE). TPAC's debt covenant is 2.5x, which implies Bt3.0bn financial headroom to fund future expansions. Management would be comfortable to keep it below 1.5x.

TPAC will proceed with several more M&A when travel restrictions are removed. They are operating assets that will contribute earnings immediately. TPAC also plans to double capacity in the UAE, which would be completed in one year. TPAC has B100m cash at Sun Packaging System (UAE) and plans to use this to fund new expansion and some debt. Total investment is estimated at US\$10m.

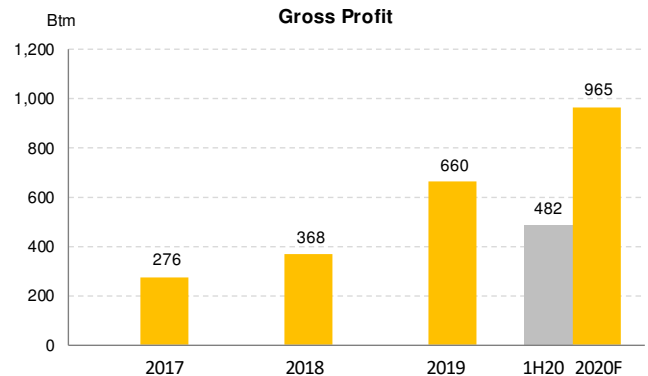
### **Resolving liquidity issue to qualify for transfer to the SET (from MAI)**

TPAC targets to grow EBITDA by 20% in 2021. TPAC has fewer than 700 shareholders, below 1,000 shareholders required to list on the SET, although it meets all other criteria. The Lohia family is willing to release some shares (5-10%) to increase free float but only at a fair price. The SET listing will increase its visibility. YTD, the share price has risen 9%, vs. 50-100% for packaging peers. At estimated Bt1.3 EPS in FY21F, TPAC's fair value would be Bt19.5/sh, based on 15x PE.

**Total Revenue**


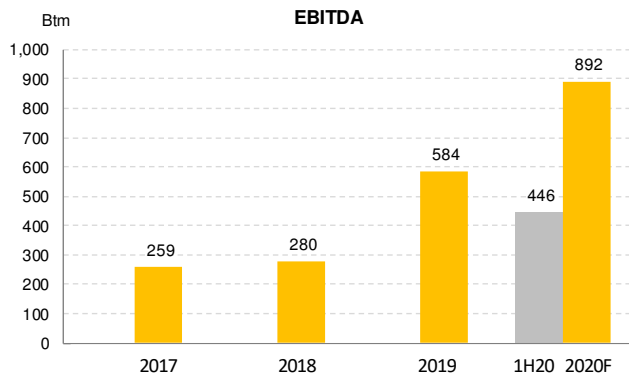
Source: Company, Krungsri Securities

Note: 2020F based on annualized 1H20 performance

**Gross Profit**


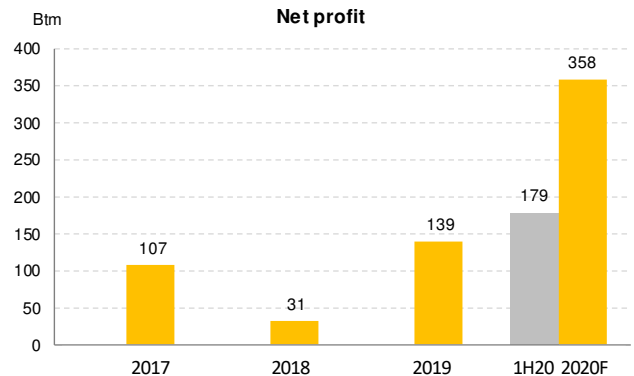
Source: Company, Krungsri Securities

Note: 2020F based on annualized 1H20 performance

**EBITDA**


Source: Company, Krungsri Securities

Note: 2020F based on annualized 1H20 performance

**Net profit**


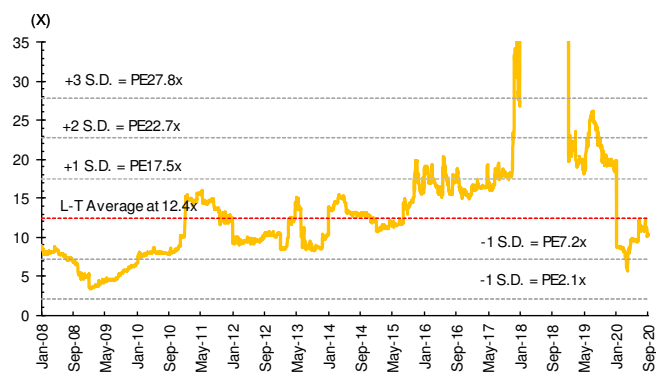
Source: Company, Krungsri Securities

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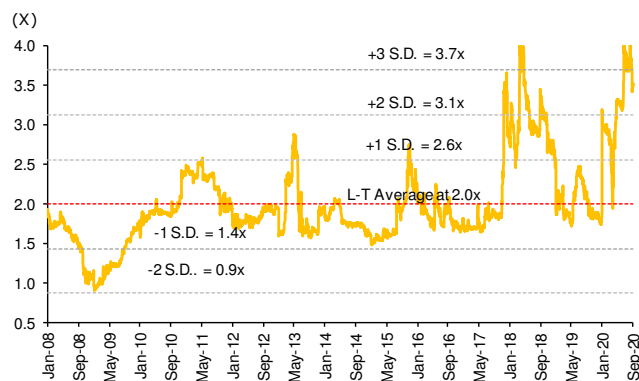
**TPAC: Quarterly Earnings**

Quarterly P&L (Btm)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Sales	997	936	877	946	1,039	926
COGS (incl. dep'n)	(819)	(790)	(727)	(760)	(787)	(696)
<b>Gross Profit</b>	<b>177</b>	<b>146</b>	<b>149</b>	<b>186</b>	<b>252</b>	<b>230</b>
Other income	11	14	9	8	8	14
<b>Profit before expenses</b>	<b>188</b>	<b>160</b>	<b>158</b>	<b>195</b>	<b>261</b>	<b>244</b>
SG&A	(95)	(99)	(100)	(117)	(117)	(105)
<b>Total expenses</b>	<b>(95)</b>	<b>(99)</b>	<b>(100)</b>	<b>(117)</b>	<b>(117)</b>	<b>(105)</b>
<b>Operating profit</b>	<b>93</b>	<b>61</b>	<b>58</b>	<b>78</b>	<b>143</b>	<b>139</b>
Interest expense	(38)	(34)	(41)	(27)	(29)	(25)
Tax expense	25	(8)	3	(11)	(21)	(17)
<b>Profit (loss)</b>	<b>80</b>	<b>19</b>	<b>20</b>	<b>40</b>	<b>94</b>	<b>96</b>
Non-controlling interests	(13)	(3)	(5)	(3)	(9)	(7)
Extraordinaries, GW & FX	1	(0)	3	1	7	(1)
<b>Net profit</b>	<b>69</b>	<b>16</b>	<b>17</b>	<b>37</b>	<b>91</b>	<b>88</b>
<b>Avg no. of shares</b>	<b>254</b>	<b>254</b>	<b>254</b>	<b>302</b>	<b>327</b>	<b>327</b>
EPS	0.27	0.06	0.07	0.12	0.28	0.27

Source: Company, Krungsri Securities

**PE Band**


Source: Company data, Krungsri Securities

**PBV Band**


Source: Company data, Krungsri Securities

**Peer Comparison**

BB Ticker Name	Market Cap US\$	PE (x)		P/BV (x)		EPS G%		Div Yield (%)	ROE (%)	Share Price Performance			
		20F	21F	20F	21F	20F	21F			20F	20F	1M	3M
<b>TPAC TB THAI PLASPAC PCL</b>	<b>114</b>	<b>10.4</b>	<b>NA</b>	<b>3.5</b>	<b>NA</b>	<b>109.9</b>	<b>NA</b>	<b>2.9</b>	<b>25.8</b>	<b>(6.8)</b>	<b>6.8</b>	<b>25.0</b>	<b>10.0</b>
AJ TB A.J. PLAST PUBLIC CO LTD	207	NA	NA	NA	NA	22.6	NA	NA	NA	(11.9)	40.5	70.7	97.6
BGC TB BG CONTAINER GLASS PCL	261	15.8	13.6	1.5	1.4	11.3	16.5	3.8	9.9	19.8	11.3	6.3	(13.2)
CSC TB CROWN SEAL PUBLIC CO LTD	88	NA	NA	NA	NA	15.8	NA	NA	NA	14.6	9.8	7.6	1.4
PTL TB POLYPLEX PCL	707	8.9	6.9	1.4	1.2	48.8	28.0	4.5	17.7	1.6	59.4	116.7	70.3
SMPC TB SAHAMITR PRESSURE CONTAINER	205	11.2	10.1	3.0	2.6	44.6	11.8	5.2	28.1	1.7	43.7	118.2	89.0
UTP TB UNITED PAPER PCL	300	10.0	9.5	2.6	2.4	28.3	5.0	5.6	27.8	16.0	39.4	52.6	52.6
<b>Average (simple)</b>		<b>11.3</b>	<b>10.0</b>	<b>2.4</b>	<b>1.9</b>	<b>40.2</b>	<b>15.3</b>	<b>4.4</b>	<b>21.9</b>				

Source: Company data, Krungsri Securities

## CG Rating 2019 Companies with CG Rating



AAV	ADVANC	AIRA	AKP	AKR	AMA	AMATA	AMATAV	ANAN	AOT	AP	ARROW	BAFS	BANPU
BAY	BCP	BCPG	BOL	BRR	BTS	BTW	BWG	CFRESH	CHEWA	CHO	CK	CKP	CM
CNT	COL	COMAN	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC	EA
EASTW	ECF	EGCO	GBX	GC	GCAP	GEL	GFPT	GGC	GOLD	GPSC	GRAMM	GUNKUL	HANA
HARN	HMPRO	ICC	ICHI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP	K	KBANK	KCE
KKP	KSL	KTB	KTC	KTIS	LH	LHFG	LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC
MCOT	MFEC	MINT	MONO	MTC	NCH	NCL	NKI	NSI	NVD	NYT	OISHI	OTO	PAP
PCSGH	PDJ	PG	PHOL	PJW	PLANB	PLANET	PORT	PPS	PR9	PREB	PRG	PRM	PSH
PSL	PTG	PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	ROBINS	RS	S	S & J
SABINA	SMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCN	SDC	SEAFCO	SEAOIL	SE-ED	SELIC
SENA	SIS	SITHAI	SNC	SORKON	SPALI	SPI	SPRC	SSSC	STA	STEC	SVI	SYNTEC	TASCO
TCAP	THAI	THANA	THANI	THCOM	THIP	THREL	TIP	TISCO	TK	TKT	TMB	TMILL	TNDT
TOA	TOP	TRC	TRU	TRUE	TSC	TSR	TSTH	TTA	TTCL	TTW	TU	TVD	TVO
U	UAC	UV	VGI	VIH	WACOAI	WAVE	WHA	WHAUP	WICE	WINNER			



2S	ABM	ADB	AF	AGE	AH	AHC	AIT	ALLA	ALT	AMANA	AMARIN	APCO	APCS
AQUA	ARIP	ASAP	ASIA	ASIAN	ASIMAR	ASK	ASN	ASP	ATP30	AUCT	AYUD	B	BA
BBL	BDMS	BEC	BEM	BFIT	BGC	BGRIM	BIZ	BJC	BJCHI	BLA	BPP	BROOK	CBG
CEN	CENTEL	CGH	CHG	CHOTI	CHOW	CI	CIMBT	CNS	COLOR	COM7	COTTO	CRD	CSC
CSP	DCC	DCON	DDD	DOD	EASON	ECL	EE	EPG	ERW	ESTAR	ETE	FLOYD	FN
FNS	FORTH	FPI	FPT	FSMART	FSS	FVC	GENCO	GJS	GL	GLOBAL	GULF	HPT	HTC
HYDRO	ICN	IFS	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JCK	JCKH	JMART
JMT	JWD	KBS	KCAR	KGI	KIAT	KOOL	KWC	KWM	L&E	LALIN	LANNA	LDC	LHK
LOXLEY	LRH	LST	M	MACO	MAJOR	MBAX	MEGA	METCO	MFC	MK	MODERN	MOONG	MPG
MSC	MTI	NEP	NETBAY	NEX	NINE	NOBLE	NOK	NTV	NWR	OCC	OGC	ORI	OSP
PATO	PB	PDG	PDI	PL	PLAT	PM	PPP	PRECHA	PRIN	PRINC	PSTC	PT	QLT
RCL	RICHY	RML	RWI	S11	SAAM	SALEE	SAMCO	SANKO	SAPPE	SAWAD	SCG	SCI	SCP
SE	SFP	SIAM	SINGER	SIRI	SKE	SKR	SKY	SMIT	SMK	SMPC	SMT	SNP	SONIC
SPA	SPC	SPCG	SPVI	SR	SRICHA	SSC	SSF	SST	STANLY	STPI	SUC	SUN	SUSCO
SUTHA	SWC	SYMC	SYNEX	T	TACC	TAE	TAKUNI	TBSP	TCC	TCMC	TEAM	TEAMG	TFG
TFMAMA	THG	THRE	TIPCO	TITLE	TIW	TKN	TKS	TM	TMC	TMD	TMI	TMT	TNITY
TNL	TNP	TNR	TOG	TPA	TPAC	TPBI	TPCORP	TPOLY	TRITN	TRT	TSE	TSTE	TVI
TVT	TWP	TWPC	UBIS	UEC	UMI	UOBKH	UP	UPF	UPOIC	UT	UWC	VNT	WIIK
XO	YUASA	ZEN	ZMICO										



A	ABICO	ACAP	AEC	AEONTS	AJ	ALUCON	AMC	APURE	AS	ASEFA	AU	B52	BCH
BEAUTY	BGT	BH	BIG	BLAND	BM	BR	BROCK	BSBM	BSM	BTNC	CCET	CCP	CGD
CHARAN	CHAYO	CITY	CMAN	CMC	CMO	CMR	CPL	CPT	CSR	CTW	CWT	D	DIMET
EKH	EMC	EPCO	ESSO	FE	FTE	GIFT	GLAND	GLOCON	GPI	GREEN	GTB	GYT	HTECH
HUMAN	IHL	INGRS	INOX	JTS	JUBILE	KASET	KCM	KKC	KWG	KYE	LEE	LPH	MATCH
MATI	M-CHAI	MCS	MDX	META	MGT	MJD	MM	MVP	NC	NDR	NER	NNCL	NPK
NUSA	OCEAN	PAF	PF	PICO	PIMO	PK	PLE	PMTA	POST	PPM	PROUD	PTL	RCI
RJH	ROJNA	RPC	RPH	SF	SGF	SGP	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP
STI	SUPER	SVOA	TCCC	THE	THMUI	TIGER	TNH	TOPP	TPCH	TPIPP	TPLAS	TQM	TTI
TYCN	UTP	VCOM	VIBHA	VPO	WIN	WORK	WP	WPH	ZIGA				

## Disclaimer

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# Anti-corruption Progress Indicator 2019

## Companies that have declared their intention to join CAC

2S	ABICO	AF	AI	AIRA	ALT	AMA	AMARIN	AMATA	ANAN	B	BM	BPP	BUI
CHG	CHO	CHOTI	CHOW	CI	CMC	COL	DDD	DELTA	EFORL	EPCO	ESTAR	ETE	FPI
FTE	ICHI	INOX	IRC	ITEL	JAS	JSP	JTS	KWG	LDC	LIT	META	MFEC	MPG
NEP	NOK	NWR	ORI	PRM	PSL	ROJNA	RWI	SAAM	SAPPE	SCI	SEOIL	SHANG	SKR
SPALI	STANLY	SYNEX	TAE	TAKUNI	TMC	TOPP	TPP	TRITN	TVO	UV	UWC	WHAUP	XO
YUASA	ZEN												

## Companies certified by CAC

ADVANC	AIE	AKP	AMANA	AP	APCS	AQUA	ARROW	ASK	ASP	AYUD	BAFS	BANPU	BAY
BBL	BCH	BCP	BCPG	BGRIM	BJCHI	BKI	BLA	BROOK	BRR	BSBM	BTS	BWG	CEN
CENTEL	CFRESH	CGH	CHEWA	CIG	CIMBT	CM	CNS	COM7	CPALL	CPF	CPI	CPN	CSC
DCC	DEMCO	DIMET	DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FSS	GBX	GC
GCAP	GEL	GFPT	GGC	GJS	GOLD	GPSC	GSTEEL	GUNKUL	HANA	HARN	HMPRO	HTC	ICC
IFS	INET	INSURE	INTUCH	IRPC	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP
KSL	KTB	KTC	KWC	L&E	LANNA	LHK	LPN	LRH	M	MAKRO	MALEE	MBAX	MBK
MBKET	MC	MCOT	MFC	MINT	MONO	MOONG	MSC	MTI	NBC	NINE	NKI	NGM	NNCL
NSI	OCC	OCEAN	OGC	PAP	PATO	PB	PCSGH	PDG	PDI	PDJ	PE	PG	PHOL
PL	PLANB	PLANET	PLAT	PM	PPP	PPS	PREB	PRG	PRINC	PSH	PTC	PT	PTG
PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	ROBINS	S & J	SABINA	SAT
SC	SCB	SCC	SCCC	SCG	SCN	SE-ED	SELIC	SENA	SGP	SIRI	SIS	SITHAI	SMIT
SMK	SMPC	SNC	SNP	SORKON	SPACK	SPC	SPI	SPRC	SRICHA	SSF	SSI	SSSC	SST
STA	SUSCO	SVI	SYNTEC	TASCO	TCAP	TFG	TFI	TFMAMA	THANI	THCOM	THIP	THRE	THREL
TIP	TIPCO	TISCO	TKT	TMB	TMD	TMILL	TMT	TNITY	TNL	TNP	TNR	TOG	TOP
TPA	TPCORP	TRU	TRUE	TSC	TSTH	TTCL	TU	TVD	TVI	TWPC	U	UBIS	UEC
UKEM	UOBKH	VGI	VIH	VNT	WACOAI	WHA	WICE	WIIK					

## N/A

7UP	A	A5	AAV	ABM	ACAP	ACC	ACE	ACG	ADB	AEC	AEONTS	AFC	AGE
AH	AHC	AIT	AJ	AJA	AKR	ALL	ALLA	ALUCON	AMATAV	AMC	AOT	APCO	APEX
APP	APURE	AQ	ARIN	ARIP	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASN	ATP30	AU
AUCT	AWC	B52	BA	BAM	BAT-3K	BC	BCT	BDMS	BEAUTY	BEC	BEM	BFIT	BGC
BGT	BH	BIG	BIZ	BJC	BKD	BLAND	BLISS	BOL	BR	BROCK	BSM	BTNC	BTW
CAZ	CBG	CCET	CCP	CGD	CHARAN	CHAYO	CHUO	CITY	CK	CKP	CMAN	CMO	CMR
CNT	COLOR	COMAN	COTTO	CPH	CPL	CPR	CPT	CPW	CRANE	CRD	CSP	CSR	CSS
CTW	CWT	D	DCON	DCORP	DOD	DOHOM	DTCI	EA	EASON	ECF	EE	EIC	EKH
EMC	EPG	ERW	ESSO	EVER	F&D	FANCY	FLOYD	FMT	FN	FORTH	FPT	FSMART	FVC
GENCO	GIFT	GL	GLAND	GLOBAL	GLOCON	GPI	GRAMM	GRAND	GREEN	GSC	GTB	GULF	GYT
HFT	HPT	HTECH	HUMAN	HYDRO	ICN	IFEC	IHL	III	ILINK	ILM	INGRS	INSET	IP
IRCP	IT	ITD	J	JCK	JCKH	JCT	JKN	JMART	JMT	JUBILE	JUTHA	JWD	KAMART
KC	KCM	KDH	KIAT	KKC	KOOL	KTECH	KTIS	KUMWEI	KUN	KWM	KYE	LALIN	LEE
LH	LHFG	LOXLEY	LPH	LST	MACO	MAJOR	MANRIN	MATCH	MATI	MAX	M-CHAI	MCS	MDX
MEGA	METCO	MGT	MIDA	MILL	MITSIB	MJD	MK	ML	MM	MODERN	MORE	MPIC	MTC
MVP	NC	NCH	NCL	NDR	NER	NETBAY	NEW	NEWS	NEX	NFC	NOBLE	NPK	NTV
NUSA	NVD	NYT	OHTL	OISHI	OSP	OTO	PACE	PAE	PAF	PERM	PF	PICO	PIMO
PJW	PK	PLE	PMTA	POLAR	POMPUI	PORT	POST	PPM	PPPM	PR9	PRAKIT	PRECHA	PRIME
PRIN	PRO	PROUD	PTL	RAM	RBF	RCI	RCL	RICH	RICHY	RJH	ROCK	ROH	RP
RPC	RPH	RS	RSP	S	S11	SAFARI	SALEE	SAM	SAMART	SAMCO	SAMTEL	SANKO	SAUCE
SAWAD	SAWAN	SCP	SDC	SE	SEAFCO	SEG	SF	SFLEX	SFP	SGF	SHR	SIAM	SIMAT
SINGER	SISB	SKE	SKN	SKY	SLP	SMART	SMT	SOLAR	SONIC	SPA	SPC	SPG	SPORT
SPVI	SQ	SR	SSC	SSP	STAR	STARK	STC	STEC	STHAI	STI	STPI	SUC	SUN
SUPER	SUTHA	SVH	SVOA	SWC	SYMC	T	TACC	TAPAC	TBSP	TC	TCC	TCCC	TCJ
TCMC	TCOAT	TEAM	TEAMG	TGPRO	TH	THAI	THANA	THE	THG	THL	THMUI	TIGER	TITLE
TIW	TK	TKN	TKS	TM	TMI	TMW	TNDT	TNH	TNPC	TOA	TPAC	TPBI	TPCH
TPIPL	TPIPP	TPLAS	TPOLY	TPS	TQM	TR	TRC	TRT	TRUBB	TSE	TSF	TSI	TSR
TSTE	TTA	TTI	TTT	TTW	TVT	TWP	TWZ	TYCN	UAC	UMI	UMS	UNIQ	UP
UPA	UPF	UPOIC	UREKA	UT	UTP	UVAN	VARO	VCOM	VI	VIBHA	VL	VNG	VPO
VRANDA	WAVE	WG	WIN	WINNER	WORK	WORLD	WP	WPH	WR	YCI	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.



## Research Group

### Investment Strategy

**Isara Ordeedolchest**

Head of Research Group, Macro-strategy  
+662 659 7000 ext. 5001  
Isara.Ordeedolchest@krungsrisecurities.com

**Artit Jansawang**

Retail Investment Strategy  
+662 659 7000 ext. 5005  
Artit.Jansawang@krungsrisecurities.com

**Nalinee Praman**

Assistant Strategist  
+662 659 7000 ext. 5011  
Nalinee.Praman@krungsrisecurities.com

**Varorith Chirachon**

Investment Strategy and Wealth Research  
+662 659 7000 ext. 5012  
Varorith.Chirachon@krungsrisecurities.com

**Chaiyot Jiwagkul**

Technical Strategy  
+662 659 7000 ext. 5006  
Chaiyot.Jiwagkul@krungsrisecurities.com

**Amornrat Kakanankul**

Assistant Analyst, Quantitative Research  
+662 659 7000 ext. 5019  
Amornrat.Kakanankul@krungsrisecurities.com

### Fundamental Research

**Naphat Chantaraserekul**

Energy, Power Utilities and Petrochemical  
+662 659 7000 ext. 5000  
Naphat.Chantaraserekul@krungsrisecurities.com

**Adisak Prombun**

Agribusiness, Food and Construction Services  
+662 659 7000 ext. 5013  
Adisak.Prombun@krungsrisecurities.com

**Ekasit Kunadirekwong**

Commerce, Tourism and Transportation (Air)  
+662 659 7000 ext. 5010  
Ekasit.Kunadirekwong@krungsricurities.com

**Phatipak Navawatana**

ICT, Media and Transportation (Land)  
+662 659 7000 ext. 5003  
Phatipak.Navawatana@krungsrisecurities.com

**Ratasak Piriyanont**

Property, Investment Strategy and Economics  
+662 659 7000 ext. 5016  
Ratasak.Piriyanont@krungsrisecurities.com

**Peerawat Kupatiltpong**

Assistant analyst – Property (Property and Industrial Estates)  
+662 659 7000 ext. 5008  
Peerawat.Kupatiltpong@krungsrisecurities.com

### Research Support

**Yuphawane Laotrakunchai**

Database  
+662 659 7000 ext. 5002  
Yuphawane.Laotrakunchai@krungsrisecurities.com

**Natthakan Phosri**

Database  
+662 659 7000 ext. 5015  
Natthakan.Phosri@krungsrisecurities.com

## Krungsri Securities

### 01 Head Office

898 Ploenchit Tower, 3rd Floor, Ploenchit Road,  
Lumpini, Pathumwan, Bangkok 10330  
Tel. +662 659 7000 Fax. +662 658 5699

### 03 Central Bangna

589/151 Central City Tower, 27th Floor, Thepparat  
Road, Bangnanua, Bangna, Bangkok 10260  
Tel. +662 763 2000 Fax. +662 399 1448

### 05 Suphanburi

249/171-172 Moo 5, Nen Kaeo Road, Tha Rahat,  
Amphur Mueang Suphanburi, Suphanburi 72000  
Tel. +663 596 7981 Fax. +663 552 2449

### 07 Nakhonpathom

67/1 Ratchadamnern Road, Phrapathomjedee, Amphur  
Mueang Nakhonpathom, Nakhonpathom 73000  
Tel. +663 427 5500-7 Fax. +663 421 8989

### 09 Phitsanulok

275/1 Pichaisongkhram Road, Nai Muang,  
Amphur Mueang Phitsanulok, Phitsanulok 65000  
Tel. +665 530 3360 Fax. +665 530 2580

### 11 Hat yai

90-92-94 Bank of Ayudhya PCL. Hat Yai Branch  
Nipat-u-tit Nueng Road, Hat Yai, Amphur Hat Yai,  
Songkhla 90110  
Tel. +667 422 1229 Fax. +667 422 1411

### 02 Emporium Tower

622 Emporium Tower, 10th Floor, Sukhumwit 24  
Road, Klongtan, Klongtoey, Bangkok 10110  
Tel. +662 695 4539-40 Fax. +662 695 4599

### 04 Rama 2

356, 358, 360 4th Floor, Rama 2 Road, Samaedam,  
Bangkhunthian, Bangkok 10150  
Tel. +662 013 7145 Fax. +662 895 9557

### 06 Chonburi

64/17 Sukhumwit Road, Bangplasoi, Amphur  
Mueang Chonburi, Chonburi 20000  
Tel. +663 312 6 580 Fax. +663 312 6588

### 08 Chiang Mai

70 Chang Phuak Road, Sri Phum, Amphur Mueang  
Chiang Mai, Chiang Mai 50200  
Tel. +665 321 9234 Fax. +665 321 9247

### 10 Khon Kaen

114 Bank of Ayudhya PCL. Khon Kaen Branch Sri  
Chan Road, Nai Muang, Amphur Mueang Khon Kaen,  
Khon Kaen 40000  
Tel. +664 322 6120 Fax. +664 322 6180

### Definition of Ratings

**BUY:** Stocks with expected capital gain above 10% in the next 12 months

**HOLD:** Stocks with expected capital gain between -10% and +10% in the next 12 months

**SELL:** Stocks with expected capital gain below -10% in the next 12 months