

May 28, 2018

OUTPERFORM

Energy Absolute

(EA TB)

Share Price: Bt39.25

Target Price: Bt77.0 (+96.2%)



A member of MUFG
a global financial group



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Countdown starts at Hanuman

- Positive feedback after visiting 260MW Hanuman wind farm; construction is on track and we expect COD in 4Q18
- Cut FY18F EPS by 7% due to change in COD schedule, 2Q18F earnings should soften qoq due to seasonally-weaker winds
- Maintain OUTPERFORM rating with SoTP-based Bt77 TP; top pick among renewable power plays

Hanuman wind farm could deliver 26% CF due to higher average wind speeds

We attended the Blade Lifting Ceremony at 260MW Hanuman wind farm, Chaiyaphum, last week. The installation of the wind turbine symbolizes the final stage of construction. EA is using *Gamesa* wind turbines, a leading brand from Spain. This technology is effective in a low wind speed environment with cut-off at 3.0m/s. The towers will be 153 meters tall with 68-meter blade length (vs 137 meters at Had Kanghan). Hanuman wind farm will have 103 towers with 2.5MW generation capacity per tower, of which 4 have been installed with wind turbines while 60 have completed pre-erection works. Average wind speed at Chaiyaphum is 5.8m/s, slightly stronger than at Had Kanghan (5.3m/s), implying the former would achieve 26% average capacity factor (CF), in line with our estimate.

Nudged down FY18F profit by 7% after fine-tuning COD schedule by 1-2 months

In April, output at EA's existing solar farms edged down 5% yoy due to higher number of rainy days. Output at wind farms would have dropped to 20% average CF (vs 25% CF in 1Q18) given seasonally weaker winds, but should improve in May-June. This could lead 2Q18F earnings to soften qoq. Meanwhile, we nudged down FY18F earnings by 6.8% after fine-tune COD schedule for 260MW Hanuman wind farm to early 4Q18, in line with guidance (see details in page 3). EA targets COD of 90MW, 90MW and 80MW in Oct-18, Nov-18, and Dec-18, respectively. We estimate this project to contribute c.Bt8m profit/MW or Bt2.1bn per year.

Construction of ES plant to start in 3Q18

We value the Renewable Energy & Biodiesel businesses at Bt27/sh, and energy storage (ES) business at Bt50/sh. Current share price implies 33x FY18F PE but that would drop to 22x PE when the renewable energy projects start full operation. However, we are cautious of near-term volatility as the lucrative ES business has been partly priced in. We expect construction of the 1GW ES plant to start in 3Q18.

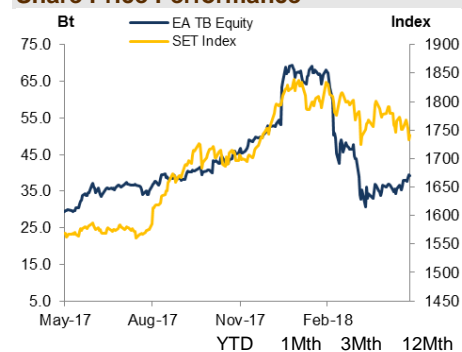
Financial Summary (Btm)

Year to Dec	2016	2017	2018F	2019F	2020F
Sales (Btm)	10,392	11,580	13,454	17,286	22,438
Growth (%)	13	11	16	28	30
EBITDA (Btm)	5,529	6,395	7,947	10,077	10,757
Growth (%)	36	16	24	27	7
Recurring profit (Btm)	3,354	3,757	4,401	6,596	7,253
Growth (%)	21	17	15	50	10
Net profit (Btm)	3,251	3,817	4,401	6,596	7,253
FDEPS (Bt)	0.87	1.02	1.18	1.77	1.94
Growth (%)	21	17	15	50	10
PE (x)	45	38	33	22	20
DPS (Bt)	0.10	0.41	0.59	0.88	0.97
Yield (%)	0.3	1.0	1.5	2.3	2.5
BVPS (Bt)	3.1	4.0	4.5	5.4	6.4
P/BV (x)	12.9	9.9	8.6	7.2	6.1

Key Data

12-mth high/low (Bt)	71.25 / 29.25
Market capital (Btm/US\$m)	146,403 / 4,592
3m avg. turnover (Btm/US\$m)	2,117.4 / 66.4
Free float (%)	42.9
Issued shares (m shares)	3,730
Major shareholders:	
-UBS AG/SINGAPORE	29.5
-AHUNAI SOMPHOTE	23.4
-BOONSIENG MUKDA	4.5

Share Price Performance



Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	7	0	3
Target Price (Bt)	Krungsri 77.0	Market 55.6	% +/- 38.5
'18 Net Profit (Btm)	4,401	5,218	(15.7)
'19 Net Profit (Btm)	6,596	7,323	(9.9)

Krungsri's earnings revision

	2018F	2019F
Earnings revision (%)	(6.8)	-

Source: Bloomberg, Krungsri Securities

EA: Hanuman wind tower



Source: Company data, Krungsri Securities

EA: Blade lifting



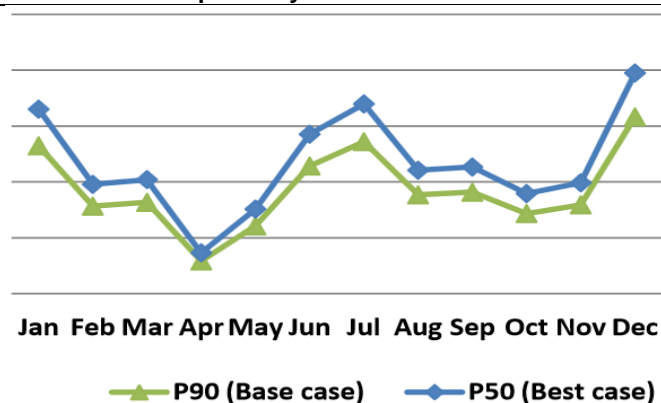
Source: Company data, Krungsri Securities

EA: Location of Hanuman towers



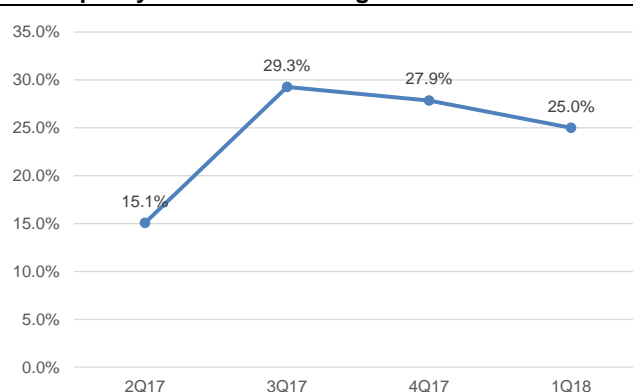
Source: Company data, Krungsri Securities

Thailand: Wind speeds by season



Source: Company data, Krungsri Securities

EA: Capacity factor at Had Kanghan wind farm



Source: Company data, Krungsri Securities

EA: Revised assumptions

	FY18F		% chg	FY19F		% chg
	old	new		old	new	
Revenue (Btm)	14,069	13,454	-4.4%	17,286	17,286	0.0%
Gross margin (%)	48.1%	48.0%	-0.3%	49.7%	49.7%	0.0%
Target COD of 260MW Hanuman						
90MW Hanuman	Oct-18	Oct-18				
90MW Hanuman	Oct-18	Nov-18				
80MW Hanuman	Oct-18	Dec-18				
Core earnings (Btm)	4,723	4,401	-6.8%	6,596	6,596	0.0%

Source: Company data, Krungsri Securities

EA: SoTP Valuation

Project	Project Capacity (MW)	EA's Capacity	Target Price (Bt)
Solar power business	278	278	12.8
Wind power business	386	386	13.3
Had Kanghan	126	126	4.2
Hanuman	260	260	9.2
Bio-diesel business			0.9
Energy storage business			49.9
29GW energy storage factory			21.7
500MWh overseas projects			28.2
Total			77.0

Source: Company data, Krungsri Securities

EA: Renewable energy projects

Project	Contracted capacity (MW)	Owned by EA	COD	Status	Revenue	ALR area	Location
Solar power business							
Lopburi	8	8	17-Oct-12	Sign PPA	Adder of Bt 8.0	No	Lopburi
Nakhonsawan	90	90	23-Dec-13	Sign PPA	Adder of Bt 6.5	No	Nakhonsawan
Lampang	90	90	17-Feb-15	Sign PPA	Adder of Bt 6.5	No	Lampang
Phitsanulok	90	90	01-Apr-16	Sign PPA	Adder of Bt 6.5	No	Phitsanulok
Total		278					
Wind power business							
Had Kanghan 1	36	36	3-Mar-17	Sign PPA	Adder of Bt 3.5	No	Songkla
Had Kanghan 2	45	45	10-Jun-17	Sign PPA	Adder of Bt 3.5	No	Nakohon Si Thammarat
Had Kanghan 3	45	45	23-Jun-17	Sign PPA	Adder of Bt 3.5	No	Nakohon Si Thammarat
Hanuman 1	45	45	4Q18	Sign PPA	Adder of Bt 3.5	Yes	Chaiyaphum
Hanuman 5	48	48	4Q18	Sign PPA	Adder of Bt 3.5	Yes	Chaiyaphum
Hanuman 8	45	45	4Q18	Sign PPA	Adder of Bt 3.5	Yes	Chaiyaphum
Hanuman 9	42	42	4Q18	Sign PPA	Adder of Bt 3.5	Yes	Chaiyaphum
Hanuman 10	80	80	4Q18	Sign PPA	Adder of Bt 3.5	Yes	Chaiyaphum
Total		386					

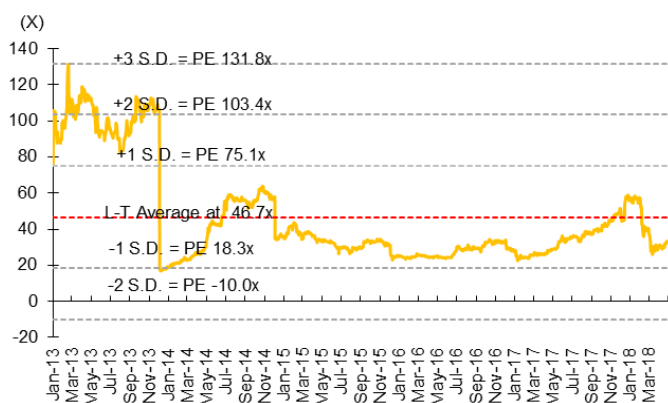
Source: Company data, Krungsri Securities

EA: Quarterly Earnings

YE Dec (Bt mn)	1Q17	2Q17	3Q17	4Q17	1Q18
Revenue	2,646	2,933	3,097	2,904	2,929
Gross profit	1,301	1,370	1,475	1,388	1,474
SG&A	(143)	(145)	(169)	(211)	(187)
Net other income	48	12	1	33	5
EBIT	1,158	1,225	1,306	1,177	1,287
Share profit of associates	(11)	4	(9)	(46)	(9)
Interest expense	(249)	(284)	(331)	(321)	(289)
Extra items (Inc. FX)	33	9	7	12	919
Taxes	1	1	1	39	9
Core profit	947	958	969	883	1,028
Net profit	979	966	976	895	1,947
EBITDA	1,475	1,583	1,666	1,671	1,728
Core EPS (Bt)	0.25	0.26	0.26	0.24	0.28
EPS (Bt)	0.26	0.26	0.26	0.24	0.52
Key Ratios					
Gross margin (%)	49.2	46.7	47.6	47.8	50.3
SG&A/Revenue (%)	5.4	4.9	5.5	7.3	6.4
EBITDA margin (%)	55.7	54.0	53.8	57.5	59.0
Interest Coverage (x)	4.9	4.4	3.9	3.7	7.7
Net profit margin (%)	37.0	32.9	31.5	30.8	66.5

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	6M	YTD	
Thailand															
EA TB	ENERGY ABSOLUTE PCL	4,590	33.3	22.2	8.6	7.2	15.3	49.9	1.5	27.8	7.5	(41.6)	(15.1)	(25.2)	
DEMCO TB	DEMCO PCL	108	15.1	13.2	1.0	1.0	N/A	14.1	3.3	9.3	(5.6)	(12.6)	(22.0)	(21.3)	
GUNKUL TB	GUNKUL ENGINEERING PCL	771	17.6	12.7	2.3	2.0	111.1	37.9	2.5	12.7	14.4	(13.9)	(20.1)	(15.7)	
SPCG TB	SPCG PCL	660	7.7	7.2	1.8	1.5	3.2	6.5	5.7	24.4	0.9	(11.8)	(5.3)	(1.4)	
TPCH TB	TPC POWER HOLDINGS PCL	135	10.2	8.6	1.6	1.4	101.0	19.1	2.3	17.1	9.7	(22.5)	(32.3)	(25.7)	
Average (simple)			16.8	12.8	3.1	2.6	57.6	25.5	3.1	18.2					

Source: Bloomberg, Krungsri Securities

INCOME STATEMENT (Btm)	2016	2017	2018F	2019F	2020F
Turnover	10,392	11,580	13,454	17,286	22,438
Cost of sales (COGS)	(5,637)	(6,046)	(7,001)	(8,692)	(13,150)
Depreciation & amortization	(1,116)	(1,528)	(2,126)	(2,127)	(2,368)
Gross profit	4,755	5,534	6,452	8,594	9,288
S&A expenses	(458)	(667)	(631)	(645)	(899)
Operating profit	4,297	4,867	5,821	7,950	8,389
Other operating income	0	0	0	0	0
EBIT	4,297	4,867	5,821	7,950	8,389
Interest expense	(995)	(1,184)	(1,384)	(1,351)	(1,168)
Interest income	0	0	0	0	0
Other income	47	94	0	0	0
Goodwill amortization	0	0	0	0	0
Pre-tax profit	3,349	3,777	4,437	6,599	7,221
Income tax on company & subsidiaries	6	42	(5)	(3)	(3)
Profit after tax	3,355	3,819	4,432	6,596	7,218
Minority interests	(1)	(0)	0	0	0
Share of associate net income	0	(62)	(31)	0	35
Preferred dividends	0	0	0	0	0
Recurring attributable net profit	3,354	3,757	4,401	6,596	7,253
FX & Extraordinary items	(102)	61	0	0	0
Reported net profit	3,251	3,817	4,401	6,596	7,253
Shares in issue (Y/E, m)	3,730	3,730	3,730	3,730	3,730
EPS (Bt)	0.87	1.02	1.18	1.77	1.94
DPS (Bt)	0.10	0.41	0.59	0.88	0.97
DPS/EPS (%)	11	40	50	50	50
CASH FLOW (Btm)	2016	2017	2018F	2019F	2020F
Net profit	3,251	3,817	4,401	6,596	7,253
Depreciation and amortization	1,232	1,528	2,126	2,127	2,368
Change in working capital	(307)	(299)	(227)	(330)	(173)
Other operating activities	775	1,175	0	0	0
Operating cash flow	4,951	6,221	6,301	8,393	9,447
Net capital expenditure	(8,208)	(3,379)	(14,100)	(12,000)	(11,000)
Free cash flow	(3,256)	2,843	(7,799)	(3,607)	(1,553)
Other investing activities	373	1,256	0	0	0
Investing cash flow	(7,835)	(2,123)	(14,100)	(12,000)	(11,000)
Equity issued	0	0	0	0	0
Debt financing	6,158	(682)	7,440	5,705	4,705
Dividend paid	(81)	(1,527)	(2,201)	(3,298)	(3,626)
Other financing activities	(1,130)	(57)	0	0	0
Financing cash flow	4,946	(2,266)	5,240	2,407	1,078
Net cash	2,063	1,833	(2,560)	(1,201)	(474)
Beginning cash	610	2,673	4,506	1,946	746
Ending cash	2,673	4,506	1,946	746	271

BALANCE SHEET (Btm)	2016	2017	2018F	2019F	2020F
Cash & equivalents	2,673	4,506	1,946	746	271
A/C receivable	1,319	1,707	1,983	2,548	3,308
Inventory	187	128	138	186	305
Others	1,953	682	682	682	682
Total Current Assets	6,132	7,022	4,749	4,161	4,566
Property and equipment	33,518	36,174	48,148	58,021	66,654
Investments & associates	424	101	101	101	101
Other assets	1,433	1,233	1,233	1,233	1,233
Total Assets	41,507	44,530	54,231	63,517	72,553
Short-term debt	2,591	1,312	4,548	4,548	4,548
A/C payable	555	756	816	1,098	1,804
Other current liabilities	392	519	519	519	519
Total Current Liabilities	3,538	2,587	5,883	6,165	6,871
Long-term debt	25,779	26,383	30,587	36,292	40,996
Other liabilities	800	817	817	817	817
Total Liabilities	30,118	29,787	37,287	43,274	48,685
Share capital	373	373	373	373	373
Share premium	3,634	3,660	3,660	3,660	3,660
Retained earnings	7,377	10,634	12,835	16,133	19,759
Total ordinary equity	11,383	14,667	16,868	20,166	23,792
Preferred equity	0	0	0	0	0
Minorities	6	76	76	76	76
Total equity & minorities	11,389	14,743	16,944	20,242	23,868

	2016	2017	2018F	2019F	2020F
Growth (%)					
Turnover	13.0	11.4	16.2	28.5	29.8
EBITDA	36.0	15.7	24.3	26.8	6.8
EBIT	28.4	13.3	19.6	36.6	5.5
Net profit	21.0	17.4	15.3	49.9	10.0
EPS	21.0	17.4	15.3	49.9	10.0
Profitability (%)					
Gross profit margin	45.8	47.8	48.0	49.7	41.4
EBITDA margin	53.2	55.2	59.1	58.3	47.9
EBIT margin	41.3	42.0	43.3	46.0	37.4
Net profit margin	31.3	33.0	32.7	38.2	32.3
ROA	8.7	8.9	8.9	11.2	10.7
ROE	32.7	29.2	27.8	35.5	32.9
S&A/turnover	4.4	5.8	4.7	3.7	4.0
Leverage ratio (x)					
D/E	2.6	2.0	2.2	2.1	2.0
Net D/E	2.3	1.6	2.0	2.0	1.9
Interest coverage	4.3	4.2	4.2	5.9	7.2
Per share (Bt)					
EPS	0.9	1.0	1.2	1.8	1.9
BVPS	3.1	4.0	4.5	5.4	6.4
DPS	0.1	0.4	0.6	0.9	1.0

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		

Disclaimer

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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	BIZ	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	TTL	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