

May 11, 2017

OUTPERFORM

Synergetic Auto Performance

(ASAP TB)

Share Price: Bt4.58

Target Price: Bt5.50 (+20.1%)

Performance satisfaction

- Delivered in-line net profit of Bt33m (+83% yoy, +129% qoq), driven by larger long-term fleet, used-car sales, and tax benefit
- Short-term car rental operation will be upside risk to FY18F earnings if it turns profitable by late FY17
- OUTPERFORM, TP Bt5.50; profit growth to remain robust, declared Bt0.04 interim DPS with XD date on 24 May

Robust performance in 1Q17

ASAP delivered satisfactory 1Q17 results driven by a larger long-term fleet which expanded by 1.2k cars to 8.6k, and reversed Bt6m income tax after successfully claiming tax-incentive allowance for last year. Total revenue grew 64% yoy and 14% qoq to Bt477m led by car rental operation (+60% yoy to Bt378m). Used-car sales revenue jumped 81% to Bt99m because they sold c.250 cars in 1Q17 vs 150 in 1Q16. Blended GPM edged down 0.7ppt yoy and qoq as car rental margin fell 1.5ppt yoy amid intense competition, while used-car sales margin jumped to 8.2% in 1Q17 from 3.5% in 1Q16, due to improving market for used-cars. Our channel checks reveal used-car prices had increased by 10-15% yoy due to tightening supply. SG&A cost rose 85% yoy to Bt27m due to c.Bt3m IPO fees and expenses for the short-term car rental business. Overall, 1Q17 profit in line at 24% of our full year forecast.

Tax benefit and growing long-term fleet to drive profit this year

The short-term car rental unit remained a drag with Bt4-5m loss in 1Q17 due to high marketing costs in the initial period. However, they plan to employ online and mobile platforms to promote the business in 2Q17, similar to Zipcar's business model (car sharing). ASAP also wants to raise utilization rates by expanding pick-up points to 10 buildings across the CBD district in Bangkok and at two more airports (six airports currently). ASAP expects this unit to turn profitable by late FY17. If that works, it would lift our FY18F earnings by c.10%. For the long-term fleet, we maintain our assumption of 3.5k additional rental cars, sale of 1.2k units of used-cars, and tax benefit; these will be key earnings drivers in FY17F.

OUTPERFORM, TP Bt5.50; earnings growth to remain strong

Rapid fleet growth, 95% retention rate, and a pro-active management style are what appeal to us. We value ASAP based on PEG method. We expect ASAP to deliver 40% earnings growth (3-year CAGR) over FY16-19F and derive TP of Bt5.5/sh, implying 27x FY17F PE and 0.7x PEG.

Financial Summary (Btm)

Year to Dec	2015	2016	2017F	2018F	2019F
Sales (Btm)	1,069	1,437	2,127	2,678	3,195
Growth (%)	29	34	48	26	19
EBITDA (Btm)	596	843	1,231	1,407	1,593
Growth (%)	26	41	46	14	13
Recurring profit (Btm)	56	70	135	167	192
Growth (%)	62	25	93	24	15
Net profit (Btm)	56	70	135	167	192
FDEPS (Bt)	0.1	0.1	0.2	0.3	0.3
Growth (%)	62	25	93	24	15
PE (x)	53.9	43.3	22.4	18.1	15.7
DPS (Bt)	0.0	0.0	0.1	0.2	0.2
Yield (%)	0.0	0.0	2.7	3.3	3.8
BVPS (Bt)	0.9	1.0	2.2	2.3	2.4
P/BV (x)	5.1	4.6	2.1	2.0	1.9



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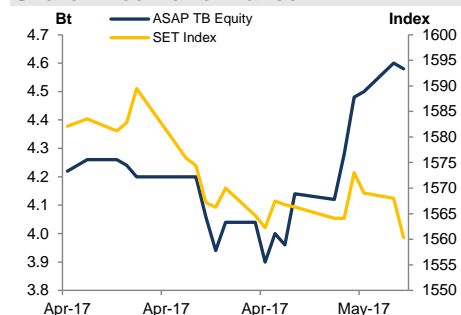
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Key Data

12-mth high/low (Bt)	4.92 / 3.84
Market capital (Btm/US\$m)	3,022.8 / 87
3m avg. turnover (Btm/US\$m)	NA
Free float (%)	44
Issued shares (m shares)	660
Major shareholders:	
- Toyota at United	36.7
- At holding	36.7
- Songwit Titipunya	13.3

Share Price Performance



	YTD	1Mth	3Mth	12Mth
Absolute (%)	N/A	8.0	N/A	N/A
Relative to index (%)	N/A	9.5	N/A	N/A

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	2	0	0
	Krungsri	Market	% +/-
Target Price (Bt)	5.5	5.8	(6.0)
'17 Net Profit (Btm)	135	129	5.1
'18 Net Profit (Btm)	167	156	7.4

Krungsri's earnings revision

	2017F	2018F
Earnings revision (%)	-	-

Source: Bloomberg, Krungsri Securities

1Q17 result review

Quarterly P&L (Bt m)	1Q16	4Q16	1Q17	yoy	qoq
Sales	291	418	477	64%	14%
Cost of sales	(226)	(324)	(374)	65%	15%
Gross Profit	65	93	103	59%	10%
Rental Income	0	0	0	n/a	n/a
SG&A (Incl. D&A)	(15)	(30)	(27)	85%	-10%
Operating Profit	50	63	76	51%	20%
Net other income/expense	5	6	8	63%	28%
EBIT	55	69	84	52%	21%
Net interest	(32)	(50)	(57)	76%	15%
EBT	23	20	27	19%	37%
Income Tax	(5)	(5)	6	-234%	-216%
Associates	0	0	0	n/a	n/a
Minority interest	0	0	0	n/a	n/a
Core profit	18	15	33	83%	129%
Extraordinary items, GW & FX	0	0	0	n/a	n/a
Net income	18	15	33	83%	129%
EPS	0.03	0.02	0.05	n/a	n/a

Ratio analysis

Gross margin (%)	22.3%	22.4%	21.6%
SGA/sales (%)	5.0%	7.2%	5.7%
Operating profit margin (%)	18.9%	16.6%	17.6%
Core profit margin (%)	6.3%	3.5%	7.0%

INCOME STATEMENT (Btm)	2015	2016	2017F	2018F	2019F
Turnover	1,069	1,437	2,127	2,678	3,195
Cost of sales (COGS)	(858)	(1,127)	(1,649)	(2,068)	(2,460)
Depreciation & amortization	(415)	(596)	(850)	(917)	(1,003)
Gross profit	211	311	479	611	735
S&A expenses	(46)	(85)	(121)	(147)	(171)
Operating profit	164	225	357	463	564
Other operating income	17	22	23	27	26
EBIT	181	247	381	490	590
Interest expense	(110)	(158)	(246)	(323)	(397)
Interest income	0	0	0	0	0
Other income	0	0	0	0	0
Goodwill amortization	0	0	0	0	0
Pre-tax profit	72	90	135	167	192
Income tax on company & subsidiaries	(16)	(20)	0	0	0
Profit after tax	56	70	135	167	192
Minority interests	0	0	0	0	0
Share of associate net income	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Recurring attributable net profit	56	70	135	167	192
Extraordinary items	0	0	0	0	0
Reported net profit	56	70	135	167	192
Shares in issue (Y/E, m)	660	660	660	660	660
Shares in issue (weighted avg., m)	660	660	660	660	660
EPS (before extraordinary items, Bt)	0.08	0.11	0.20	0.25	0.29
DPS (Bt)	0.00	0.00	0.12	0.15	0.17
DPS/EPS (%)	0	0	60	60	60

CASH FLOW (Btm)	2015	2016	2017F	2018F	2019F
Operating profit	164	225	357	463	564
Other operating income	17	22	23	27	26
EBIT	181	247	381	490	590
Depreciation & amortisation	415	596	850	917	1,003
EBITDA	596	843	1,231	1,407	1,593
Notional cash taxes on ungeared operations	(38)	(51)	0	0	0
Net change in working capital	119	(88)	(66)	(111)	(146)
CAPEX	(1,372)	(3,120)	(3,068)	(2,868)	(2,868)
Operating free cashflow (OpFCF)	(695)	(2,416)	(1,904)	(1,572)	(1,420)
Net interest income adjusted for tax impact	(88)	(126)	(246)	(323)	(397)
Net free cashflow (NetFCF)	(783)	(2,542)	(2,150)	(1,895)	(1,818)
Non-operating income (net of tax)	0	0	0	0	0
Equity income from associates	0	0	0	0	0
Investments	(5)	(5)	0	0	0
Net change in other assets/liabilities	(13)	(48)	(4)	(2)	(2)
Other items	0	0	0	0	0
Residual cashflow (RCF)	(801)	(2,595)	(2,154)	(1,897)	(1,820)
Dividends	0	0	0	(81)	(100)
Equity capital raised	175	0	636	0	0
Other items	0	0	0	0	0
Cashflow from financing	175	0	636	(81)	(100)
Net change in cash	(626)	(2,595)	(1,518)	(1,978)	(1,920)
Net cash/(debt) at YS	(2,218)	(2,845)	(5,439)	(6,957)	(8,935)
Ending net cash/(debt)	(2,845)	(5,439)	(6,957)	(8,935)	(10,855)
Increase/(decrease) in cash & equivalents	10	(9)	539	22	(20)
(Increase)/decrease in debt	(636)	(2,585)	(2,057)	(2,000)	(1,900)
NOPLAT (net op profit less adjusted tax)	144	196	381	490	590
Normalised OpFCF (est. maintenance CAPEX)	493	425	739	723	731
FCFE (free cashflow to equity)	(0)	(0)	(0)	0	0

BALANCE SHEET (Btm)	2015	2016	2017F	2018F	2019F
Cash & equivalents	16	7	546	568	548
A/C receivable	94	185	313	474	665
Inventory	19	19	27	34	40
Others	58	108	161	202	241
Total Current Assets	187	319	1,047	1,278	1,495
Property and equipment	3,405	5,929	8,147	10,098	11,962
Investments & associates	6	10	10	10	10
Other assets	68	116	119	121	123
Goodwill	0	0	0	0	0
Total Assets	3,665	6,375	9,322	11,506	13,590
Short-term debt	854	1,243	1,300	1,300	1,300
A/C payable	203	250	365	458	545
Other current liabilities	6	13	19	24	29
Total Current Liabilities	1,062	1,506	1,684	1,782	1,874
Long-term debt	2,007	4,203	6,203	8,203	10,103
Other liabilities	1	2	0	0	0
Total Liabilities	3,071	5,711	7,887	9,985	11,977
Share capital	225	225	330	330	330
Share premium	0	0	531	531	531
Revaluation/Warrants/Treasury	0	0	0	0	0
Translation adjustment	0	0	0	0	0
Retained earnings	369	439	574	660	752
Total ordinary equity	594	664	1,435	1,521	1,613
Preferred equity	0	0	0	0	0
Minorities	0	0	0	0	0
Total equity & minorities	594	664	1,435	1,521	1,613
Accumulated depreciation	(920)	(1,147)	(1,997)	(2,914)	(3,918)
BV per ordinary share (Y/E, Bt)	0.90	1.01	2.17	2.30	2.44
Adjusted book value ps (Y/E, Bt)	0.90	1.01	2.17	2.30	2.44
RATIOS (%)	2015	2016	2017F	2018F	2019F
Growth					
Turnover	29.3	34.5	48.0	25.9	19.3
EBITDA	25.6	41.5	45.9	14.4	13.2
EBIT	39.2	36.3	54.0	28.7	20.3
Net profit	62.1	24.6	93.0	24.0	15.2
EPS pre-extraordinary items	62.1	24.6	93.0	24.0	15.2
EPS (diluted)	62.1	24.6	93.0	24.0	15.2
DPS	n/a	n/a	n/a	24.0	15.2
Accounting ratios					
Cash profit margin	58.5	63.1	62.4	57.0	54.4
Gross profit margin	19.7	21.6	22.5	22.8	23.0
Operating profit margin	15.4	15.7	16.8	17.3	17.7
Net profit margin	5.2	4.9	6.3	6.2	6.0
Turnover/Avg. total assets (x)	0.3	0.3	0.3	0.3	0.3
ROA	1.8	1.4	1.7	1.6	1.5
ROE	9.4	10.5	9.4	11.0	11.9
S&A/turnover	4.3	5.9	5.7	5.5	5.4
Effective tax rate	21.9	22.0	19.0	19.0	19.0
Operating performance					
EBITDA margin	55.8	58.7	57.8	52.5	49.8
EBIT margin	17.0	17.2	17.9	18.3	18.5
NOPLAT margin (NOPLAT/Turnover)	13.4	13.6	17.9	18.3	18.5
Asset turnover (Turnover/Avg. Op assets)	0.4	0.3	0.3	0.3	0.3
ROCE (NOPLAT/avg Op assets)	4.8	4.1	5.2	5.2	5.1
ROCE incl. Capitalised Goodwill	4.8	4.1	5.2	5.2	5.1

EQUITY VALUATIONS (Bt)	2015	2016	2017F	2018F	2019F
EPS	0.1	0.1	0.2	0.3	0.3
FDEPS	0.1	0.1	0.2	0.3	0.3
FDEPS growth (%)	62.1	24.6	93.0	24.0	15.2
DPS	0.0	0.0	0.1	0.2	0.2
BVPS	0.9	1.0	2.2	2.3	2.4
Adjusted BVPS	0.9	1.0	2.2	2.3	2.4
Free cashflow to equity (FCFE) per share	(0.3)	(0.0)	(0.1)	0.2	0.1
Share price (Bt)					
PE (x)	53.9	43.3	22.4	18.1	15.7
PE (fully diluted, x)	53.9	43.3	22.4	18.1	15.7
PE/FDEPS growth (x)	0.9	1.8	0.2	0.8	1.0
Yield (%)	0.0	0.0	2.7	3.3	3.8
P/BV (x)	5.1	4.6	2.1	2.0	1.9
P/ABV (x)	5.1	4.6	2.1	2.0	1.9
P/FCFE (x)	(18.3)	(306.2)	(31.1)	29.4	37.8
ENTERPRISE VALUATIONS (Btm)	2015	2016	2017F	2018F	2019F
Ordinary shares (m)	660	660	660	660	660
Share price (Bt)	0.00	0.00	0.00	0.00	0.00
Ordinary equity MV	0	0	0	0	0
MI & deferred taxes	0	0	0	0	0
Equity MV (adjusted ord)	0	0	0	0	0
Preferred equity	0	0	0	0	0
Debt	2,861	5,446	7,503	9,503	11,403
Enterprise value	2,861	5,446	7,503	9,503	11,403
Net non core assets	11	2	535	551	526
Core enterprise value (EV)	2,850	5,444	6,968	8,952	10,877
Turnover	1,069	1,437	2,127	2,678	3,195
EBITDA	596	843	1,231	1,407	1,593
EBIT	181	247	381	490	590
NOPLAT	144	196	381	490	590
OpFCF	(695)	(2,416)	(1,904)	(1,572)	(1,420)
OpFCF (normalised)	493	425	739	723	731
Op (core) capital employed (CE)	3,444	6,108	8,403	10,473	12,490
Avg core capital employed	3,017	4,776	7,255	9,438	11,482
Core EV multiples					
EV/Turnover (x)	2.7	3.8	3.3	3.3	3.4
EV/EBITDA (x)	4.8	6.5	5.7	6.4	6.8
EV/EBIT (x)	15.7	22.0	18.3	18.3	18.4
EV/NOPLAT (x)	19.8	27.8	18.3	18.3	18.4
EV/OpFCF (x)	(4.1)	(2.3)	(3.7)	(5.7)	(7.7)
EV/OpFCF normalised (x)	5.8	12.8	9.4	12.4	14.9
EV/capital employed (YE, x)	0.8	0.9	0.8	0.9	0.9
EV/Avg. capital employed (x)	0.9	1.1	1.0	0.9	0.9
RISK MEASURES	2015	2016	2017F	2018F	2019F
Equity multiplier (Avg. total assets/Avg. equity)	6.6	8.0	7.5	7.0	8.0
Net debt/equity & MI	4.8	8.2	4.8	5.9	6.7
Interest cover (x)					
Interest cover (EBIT & Int. income/Int. Expense)	1.7	1.6	1.5	1.5	1.5
NOPLAT/interest paid	1.3	1.2	1.5	1.5	1.5
Debt service (OpFCF/net interest paid)	(6.3)	(15.3)	(7.7)	(4.9)	(3.6)
Short term ratios (x)					
Current assets/current liabilities	0.2	0.2	0.6	0.7	0.8
Current assets less inventory/current liabilities	0.2	0.2	0.6	0.7	0.8
A/C receivable, days Turnover	31.9	47.1	53.7	64.6	76.0
Inventory, days COGS	8.0	6.0	6.0	6.0	6.0
A/C payable, days COGS	86.3	80.8	80.8	80.8	80.8

CG Rating 2015 Companies with CG Rating



ADVANC	BAFS	BCP	BIGC	BTS	CK	CPN	DRT	DTAC	DTC	EASTW	EGCO	GRAMMY	HANA
HMPRO	INTUCH	IRPC	IVL	KBANK	KCE	KKP	KTB	LHBANK	LPN	MCOT	MINT	MONO	NKI
PHOL	PPS	PS	PSL	PTT	PTTEP	PTTGC	QTC	RATCH	ROBINS	SAMART	SAMTEL	SAT	SC
SCB	SCC	SE-ED	SIM	SNC	SPALI	THCOM	TISCO	TKT	TMB	TOP	VGI	WACOAL	



AAV	ACAP	AGE	AHC	AKP	AMATA	ANAN	AOT	APCS	ARIP	ASIMAR	ASK	ASP	BANPU
BAY	BBL	BDMS	BKI	BLA	BOL	BROOK	BWG	CENTEL	CFRESH	CHO	CIMBT	CM	CNT
COL	CPF	CPI	CSL	DCC	DELTA	DEMCO	ECF	EE	ERW	GBX	GC	GFPT	GLOBAL
GUNKUL	HOTPOT	HYDRO	ICC	ICHI	INET	IRC	KSL	KTC	LANNA	LH	LOXLEY	LRH	MACO
MBK	MC	MEGA	MFEC	NBC	NCH	NINE	NSI	NTV	OCC	OGC	OISHI	OTO	PAP
PDI	PE	PG	PJW	PM	PPP	PR	PRANDA	PREB	PT	PTG	Q-CON	QH	RS
S & J	SABINA	SAMCO	SCG	SEAFCO	SFP	SIAM	SINGER	SIS	SITHAI	SMK	SMPC	SMT	SNP
SPI	SSF	SSI	SSSC	SST	STA	STEC	SVI	SWC	SYMC	SYNTEC	TASCO	TBSP	TCAP
TF	TGCI	THAI	THANA	THANI	THIP	THRE	THREL	TICON	TIP	TIPCO	TK	TKS	TMI
TMILL	TMT	TNDT	TNITY	TNL	TOG	TPC	TPCORP	TRC	TRU	TRUE	TSC	TSTE	TSTH
TTA	TTCL	TTW	TU	TVD	TVO	UAC	UT	UV	VNT	WAVE	WINNER	YUASA	ZMICO



2S	AEC	AEONTS	AF	AH	AIRA	AIT	AJ	AKR	AMANAHA	AMARIN	AP	APCO	AQUA
AS	ASIA	AUCT	AYUD	BA	BEAUTY	BEC	BFIT	BH	BIG	BJC	BJCHI	BKD	BTNC
CBG	CGD	CHG	CHOW	CI	CITY	CKP	CNS	CPALL	CPL	CSC	CSP	CSS	CTW
DNA	EARTH	EASON	ECL	EFORL	ESSO	FE	FIRE	FOCUS	FORTH	FPI	FSMART	FSS	FVC
GCAP	GENCO	GL	GLAND	GLOW	GOLD	GYT	HTC	HTECH	IEC	IFEC	IFS	IHL	IRCP
ITD	JSP	JTS	JUBILE	KASET	KBS	KCAR	KGI	KKC	KTIS	KWC	KYE	L&E	LALIN
LHK	LIT	LST	M	MAJOR	MAKRO	MATCH	MATI	MBKET	M-CHAI	MFC	MILL	MJD	MK
MODERN	MOONG	MPG	MSC	MTI	MTLS	NC	NOK	NUSA	NWR	NYT	OCEAN	PACE	PATO
PB	PCA	PCSGH	PDG	PF	PICO	PL	PLANB	PLAT	PPM	PRG	PRIN	PSTC	PTL
PYLON	QLT	RCI	RCL	RICHY	RML	RPC	S	SALEE	SAPPE	SAWAD	SCCC	SCN	SCP
SEAOIL	SIRI	SKR	SMG	SOLAR	SORKON	SPA	SPC	SPCG	SPPT	SPVI	SRICHA	SSC	STANLY
STPI	SUC	SUSCO	SUTHA	SYNEX	TAE	TAKUNI	TCC	TCCC	TCJ	TEAM	TFD	TFI	TIC
TIW	TLUXE	TMC	TMD	TOPP	TPCH	TIPL	TRT	TSE	TSR	TT	UMI	UP	UPF
UPOIC	UREKA	UWC	VIBHA	VIH	VPO	WHA	WIN	XO					

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 2015

Level 5: Extended

BCP	CPN	GYT	PE	PM	PPP	PT	PTT	PTTGC	SAT	SCC	THANI	TOP
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Level 4: Certified

ADVANC	AMANAH	ASP	AYUD	BAFS	BANPU	BAY	BBL	BKI	BLA	BTS	CFRESH	CIMBT	CNS
CSL	DCC	DRT	DTC	EASTW	ECL	EGCO	ERW	FSS	GCAP	HANA	HTC	IFEC	INTUCH
IRPC	IVL	KBANK	KCE	KGI	KKP	KTB	LANNA	LHBANK	MBKET	MFC	MINT	MTI	NKI
PPS	PSL	PTG	PTTEP	SABINA	SCB	SINGER	SIS	SNC	SNP	SSF	SSI	SSSC	SVI
TCAP	THCOM	THRE	THREL	TISCO	TMB	TMD	TNITY	TOG	TSTH				

Level 3B: Established by Commitment and Policy

AAV	AHC	AIT	AKR	ARROW	ASK	BA	BDMS	BEC	BJCHI	CGH	CHG	CHOW	CIG
CITY	CK	CKP	COLOR	CWT	EARTH	EASON	EPG	F&D	FANCY	FIRE	FMT	FORTH	GENCO
GL	GOLD	GPSC	GRAMMY	HYDRO	IRCP	IT	JCT	KCM	KWC	LH	LIT	LOXLEY	MACO
MANRIN	MATI	MODERN	MSC	NOBLE	NOK	NPK	NUSA	OISHI	OTO	PAF	PAP	PATO	PF
PJW	PLANB	PLE	POLAR	PRG	PTL	Q-CON	QTC	RCI	S11	SALEE	SAM	SAMART	SAMTEL
SAPPE	SC	SCP	SFP	SIM	SLP	SMT	SPA	SPORT	SSC	SST	STEC	STPI	SUC
SUTHA	T	TAE	TBSP	TCC	TFD	TGCI	TGPRO	THANA	THIP	TIW	TK	TMW	TNDT
TOPP	TPC	TPCH	TPIPL	TSR	TT	TYCN	UAC	UBIS	UEC	UMI	UP	UPF	UT
UV	VPO	WAVE	WINNER	YUASA									

Level 3A: Established by declaration of intent

ABC	ACAP	AGE	AH	ANAN	AP	APCS	APURE	AS	ASIA	ASIAN	ASIMAR	BIGC	BROOK
BWG	CEN	CENTEL	CHARAN	CHO	CHOTI	CM	CNT	COL	CPF	CPI	CPL	DELTA	DEMCO
DIMET	DNA	DTAC	EA	ECF	EE	EVER	FPI	GBX	GC	GFPT	GLOW	HMPRO	HOTPO
ICC	ICHI	INOX	INSURE	IRC	JAS	JTS	JUBILE	KC	KTC	KYE	LHK	LPN	LRH
MAKRO	MC	MCOT	MFC	MJD	MONO	MOONG	NBC	NDR	NINE	NMG	NSI	NTV	OGC
PACE	PCSGH	PDI	PG	PHOL	PLAT	PR	PRANDA	PREB	PS	QLT	RATCH	RML	ROBINS
ROJNA	RWI	SAMCO	SCCC	SCG	SEAOIL	SE-ED	SENA	SITHAI	SMK	SMPC	SPALI	SPC	SPCG
SPI	SRICHA	STANLY	SUPER	SYMC	SYNEX	SYNTEC	TASCO	TCMC	TFI	THAI	TICON	TKT	TLUXE
TMILL	TMT	TNL	TPCORP	TSTE	TTCL	TU	TVI	UOBKH	UREKA	VGI	VNT	WACOAL	WHA
ZMICO													

Level 2: Declared

2S	ABICO	AF	AIRA	AKP	ALUCON	AMARIN	AMATA	AOT	APCO	BEAUTY	BFIT	BH	BKD
BLAND	BROCK	BRR	BSBM	BTNC	CCP	CI	CSC	CSR	CSS	EFORL	EPCO	ESTAR	FE
FER	FNS	FVC	GEL	GLOBAL	GUNKUL	IEC	IFS	ILINK	INET	J	JMT	JUTHA	K
KASET	KBS	KCAR	KKC	KSL	KTECH	L&E	LALIN	LTX	M	MALEE	MBAX	MBK	MEGA
MILL	MK	MPG	MTLS	NCH	NCL	NNCL	NPP	OCC	OCEAN	PB	PCA	PDG	PRINC
PSTC	PYLON	QH	ROCK	ROH	RP	RPC	S & J	SGP	SIAM	SKR	SMG	SMIT	SORKON
SPACK	SPPT	SR	SUSCO	TAKUNI	TEAM	TF	TIC	TIP	TIPCO	TMC	TMI	TPA	TPP
TRU	TRU	TRUE	TSC	TSI	TTW	TVD	TVO	TVT	U	UKEM	UNIQU	UWC	VIBHA
VNG	WIIK	WIN	XO										

Level 1: Committed

AEONTS	AFC	AJ	AMC	AQUA	ARIP	AUCT	BAT-3K	BIG	BJC	BOL	CBG	CCET	CCN
CGD	CMR	CPH	CSP	CTW	DCON	DRACO	DSGT	DTCI	E	EMC	ESSO	FOCUS	FSMART
GIFT	GLAND	GRAND	GREEN	HFT	HTECH	IHL	ITD	JSP	KDH	KTIS	KTP	LEE	LST
MAJOR	MATCH	MAX	M-CHAI	MDX	MIDA	ML	MPIC	NC	NEP	NWR	OHTL	PICO	PK
PL	PPM	PRAKIT	PRECHA	PRIN	RAM	RICH	RS	SANKO	SAUCE	SAWAD	SAWANG	SCN	SEAFCO
SF	SHANG	SIRI	SMART	SMM	SOLAR	SPG	SPVI	STA	STAR	SVH	SVOA	SWC	TAPAC
TC	TCCC	TCJ	TCOAT	TH	TKS	TNH	TNPC	TPAC	TPOLY	TRC	TRUBB	TSE	TTA
TTI	TTL	TTTM	TWP	TWZ	UMS	UPA	UPOIC	UTP	UVAN	VARO	VI	VIH	VTE
WG													

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

Level 5: Extended – Extension of the anti-corruption policy to business partners in the supply chain, and disclosure of any current investigations, prosecutions or closed cases

Level 4: Certified – Audit engagement by audit committee or auditors approved by the office of SEC, and receiving certification or assurance by independent external assurance providers (CAC etc.)

Level 3: Established – Carrying out preventive measures, risk assessment, communication and training for all employees, including consistent monitoring and review processes

Level 3A: Established by declaration of intent, **Level 3B:** Established by Commitment and Policy

Level 2: Declared – Public declaration statement to participate in Thailand's private sector Collective Action Coalition Against Corruption (CAC) or equivalent initiatives

Level 1: Committed – Organization's statement or board's resolution to work against corruption and to be in compliance with all relevant laws



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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