

June 28, 2019

**OUTPERFORM**

(from NEUTRAL)

# Global Power Synergy

(GPSC TB)

Share Price: Bt67.5

Target Price: Bt80.0 (+18.5%)

## Key drivers: PTT, SPP replacement, EEC

**Capital increase (Bt74bn) in 4Q19 is sufficient to fund GLOW and ERU acquisitions. New capacity from XPCL (4Q19), ERU (3Q23), and expansions at PTTGC and PTT (2020-22) will ensure GPSC's growth up to 2023. SPP replacement (914MW, under GLOW) will extend their PPAs by 25 years. Upgrade to OUTPERFORM, raise TP to Bt80/sh; strong earnings visibility and low execution risks**

### Lining up with new capacities, upside in synergy

After acquiring 95.25% in GLOW for Bt129bn, GPSC is now in the process of tender offer for the remaining 4.75%, which would cost Bt6.3bn and should be completed by 4Q19. GPSC's capacity will increase by 143% to 4,748MW. All GLOW's IPPs and SPPs (except Huay Ho in Laos) are in eastern Thailand and will benefit from growing demand in the EEC. A third of the combined SPP's power generation is sold to industrial customers, which commands healthy gross margin at 25% vs 10% for IPP. The overhang issue on share prices will be removed as GPSC will raise capital (Bt74bn) by 4Q19, which we estimate at Bt60/sh. The proceeds will be used to repay debt and reduce net D/E to 0.6x from 2.3x. Profit from GLOW would offset dilution effect and increase FY20F EPS by 12%. GPSC targets Bt10bn worth of synergies, which we have yet to factor in our model.

### Group captive demand, SPP replacement scheme to ensure growth

As PTT's flagship in power business, this ensures new capacity additions from the group. Recent ERU's acquisition from TOP and electricity supplier to PTTGC's expansion for Map Ta Phut Retrofit, Propylene Oxide, and Polyols projects and PTT's LNG terminal 2 are only examples. ERU will add 250MW in 3Q23. PTTGC's expansion projects should add 60MW by 2021. LNG terminal 2 (+7.5mt to 19.0mt in 2022) from PTT would add another 40MW by 2023; the total will increase power demand by 8% by 2023. GPSC should receive approval of SPP replacement scheme (914MW) this year, which reduces risks of earnings decline beyond 2025. XPCL, which is scheduled for COD in 4Q19, will be the earnings driver next year.

### Upgrade to OUTPERFORM (from NEUTRAL), TP Bt80/sh (from Bt62/sh); strong earnings visibility with low execution risks

YTD, GPSC's share price is the 2<sup>nd</sup> worst performer (after BPP). We expect share price to outperform peers once the capital increase is done. GPSC is lining up with positive drivers from start-up of XPCL, approval of SPP replacement scheme, and growing power demand in the EEC. We upgrade the stock to OUTPERFORM and raise TP to Bt80/sh, implying 19x FY20F PE vs peers' average of 23.5x.

*Note that we transfer coverage of GPSC from Karun Intrachai to Naphat Chantaraserukul.*

### Financial Summary (Btm)

Year to Dec	2017	2018	2019F	2020F	2021F
Sales (Btm)	19,917	24,777	84,427	85,473	85,994
Growth (%)	(4)	24	241	1	1
EBITDA (Btm)	4,042	5,441	19,418	20,086	21,929
Growth (%)	10	35	257	3	9
Recurring profit (Btm)	3,178	3,374	10,183	11,377	12,366
Growth (%)	18	6	202	12	9
Net profit (Btm)	3,175	3,359	10,183	11,377	12,366
FDEPS (Bt) (Core)	2.12	2.25	3.73	4.16	4.53
Growth (%)	18	6	66	12	9
PE (x)	31.8	30.0	11.6	16.2	14.9
DPS (Bt)	1.25	1.25	2.60	2.08	2.26
Yield (%)	1.9	1.9	3.9	3.1	3.4
BVPS (Bt)	25.73	26.69	45.18	46.89	49.25
P/BV (x)	2.6	2.5	1.5	1.4	1.4



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Naphat CHANTARASEREKUL

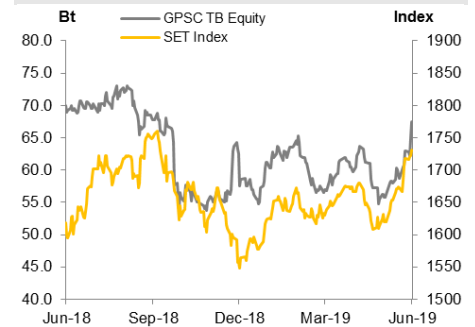
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### Key Data

12-mth high/low (Bt)	74 / 52.75
Market capital (Btm/US\$m)	101,135 / 3,287
3m avg. turnover (Btm/US\$m)	227.7 / 7.4
Free float (%)	23.3
Issued shares (m shares)	1,498
Major shareholders:	
-PTT GLOBAL CHEMICAL	22.7
-PTT PCL	22.6
-Thai NVDR	20.8

### Share Price Performance



	YTD	1Mth	3Mth	12Mth
Absolute (%)	15.4	20.0	18.4	(3.6)
Relative to index (%)	4.7	13.4	12.1	(10.6)

### Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	9	8	0
Target Price (Bt)	Krungsri: 80.0	Market: 69.6	% +/-: 14.9
'19 Net Profit (Btm)	10,183	4,275	138.2
'20 Net Profit (Btm)	11,377	5,417	110.0

### Krungsri's earnings revision

	2019F	2020F
Earnings revision (%)	-	-

Source: Bloomberg, Krungsri Securities

## Acquiring GLOW to be completed by 4Q19

GPSC acquired 69.11% stake at Bt91.99/sh in GLOW from ENGIE Global Development B.V. for Bt93bn in March 2019 and tendered offer for another 26.14% (25 Mar-17 May 2019) at Bt90.81/sh (after dividend of Bt1.177/sh) to 95.25%. Total acquisition price is Bt129bn. GPSC will tender offer for the remaining 4.75% at Bt90.81/sh, which should be completed by 4Q19. GPSC will need another Bt6.3bn for remaining 4.75%. Post tendered offer, GPSC will delist GLOW from the SET.

GPSC used short-term loan from banks, PTT and PTTGC to acquire 95.25% stake in GLOW, raising its net D/E to 2.3x currently vs bond covenant at 2.5x. They plan to use short-term loan (Bt6.3bn) to acquire the remaining 4.75%. GPSC will issue Bt61bn debentures to refinance the short-term loans. The remaining Bt74bn would be funded by equity injection, GPSC plans to raise within 2019 to bring down its net D/E below 1.0x.

We expect GPSC to raise capital via Rights Offering at around Bt60/sh, which is the average price in the past 3 and 6 months. Based on Bt74bn capital increase, this will dilute 82%. Our analysis suggests profit contribution from GLOW would more than offset the dilution effect from capital increase and increase FY19F EPS by 12% based on (i) 3.5% interest rate, (ii) 100% stake in GLOW, (iii) capital raising at Bt60/sh.

## GPSC's key projects

- **Sriracha IPP:** This is an independent power producer (IPP) with 700MW total power generation capacity and 80 cubic meters per hour industrial water capacity. The off-taker is EGAT under a 25-year agreement that will expire in 2025.
- **RPCL IPP:** GPSC owns 15% and will receive dividend income. GPSC received dividend income of Bt270m in 2017, Bt135m in 2018, and Bt72m in 1Q19.
- **Central Utility Plants in Rayong (CUP1-3):** This is a small power producer (SPP) with 339MW total power capacity, 1,340 tons per hour steam capacity, and 2,000 cubic meters per hour industrial water capacity. The main off-takers are industrial customers, and surplus power is distributed to EGAT under an SPP non-firm contract.
- **IRPC Clean Power (phase 1, 2):** This is a SPP with 240MW total power capacity and 180-300 tons per hour steam capacity (peak 180 tons per hour, off-peak 300 tons per hour). It sells 180MW of power to EGAT under an SPP firm 25-year contract. The remaining power and steam generated is sold to IRPC.
- **XPCL:** GPSC owns 25% stake in 1,285MW Xayaburi Power Company Limited (XPCL) in Laos. XPCL is currently 98.7% progress and scheduled to start COD in October 2019. 1,220MW will be sold to EGAT and another 60MW will be sold to Electricite Du Laos (EDL).

## Key projects from GLOW

- **Huay Ho Power (HHPC) in Laos:** This plant started COD in 1999. Total capacity is 152mw, 140mw of which will sell to IC and remaining to Laos gov't.
- **GHECO-one:** This 660mw coal-fired IPP is a joint venture between GLOW and WHA (formerly HEMRAJ). This project started in 2012 and is contracted all output to EGAT. This is one of the most efficient coal-fired power plant in Thailand and EGAT's dispatch is based on cost, which minimizes risks significantly.
- **CFB3:** This 115mw coal-fired SPP will start at end FY09. 70mw is power and another 45mw is steam. CFB3 will be sold to 10 ICs, mostly in petrochemical business in Map Ta Phut industrial estate. This unit is one of the most efficient units and has low operating cost. EBITDA margin from steam is estimated 40%, vs. avg 28% for cogen.
- **Glow Energy Phase 5:** This is 342 gas-fired SPP. 74mw is contracted to EGAT. Remaining is sold to IC.

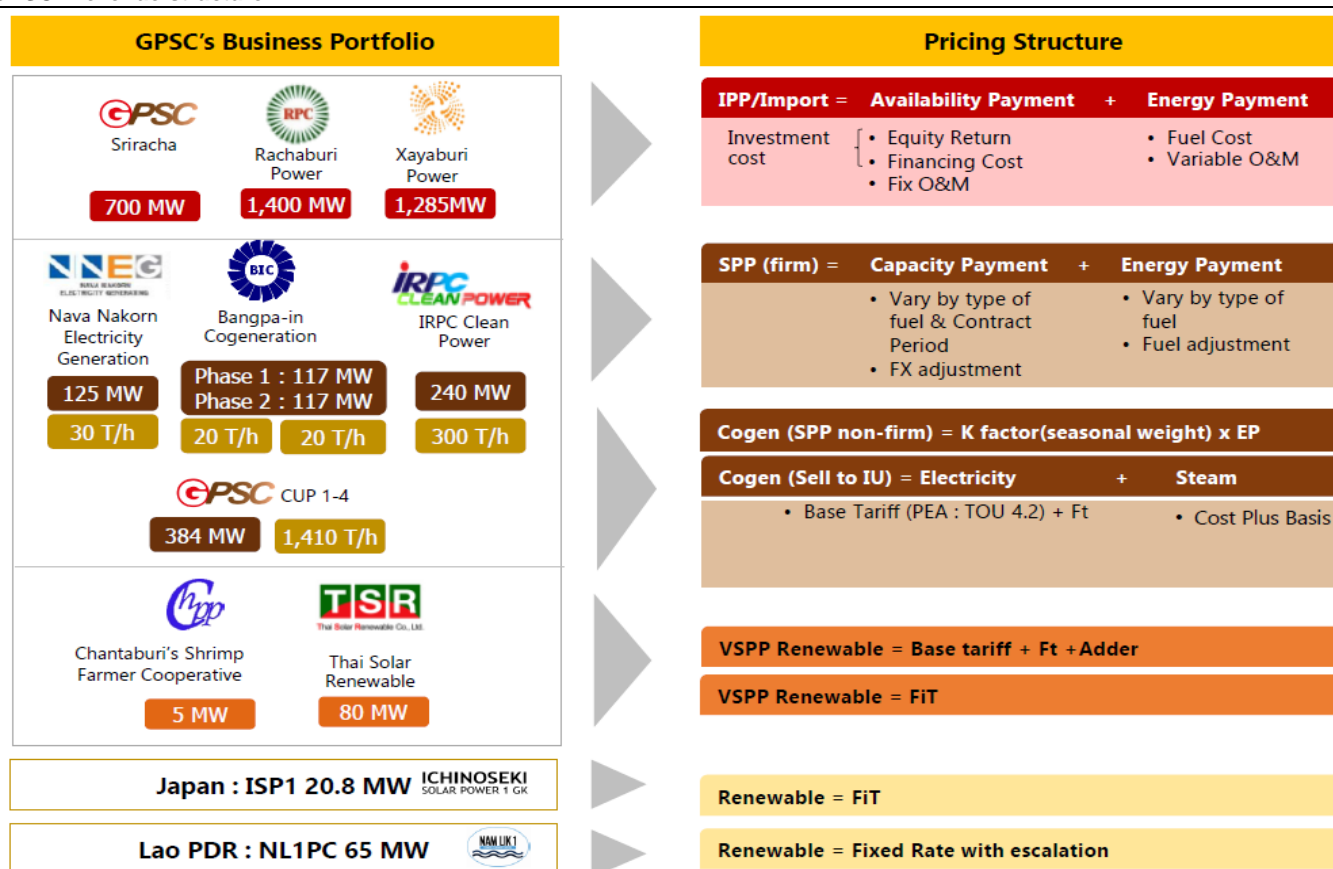
## Power plant projects

Project	Location	Fuel type	Technology	Owner ship (%)	Capacity (MW)	Steam (ton/hr)	Effective capacity (MW)	COD	Expired	Tenor (years)
<b>Operating</b>										
<b>IPP</b>										
<b>GPSC</b>										
Sriracha	Chonburi	Gas	Combined	100%	700		700	2000	2025	25
RPCL	Rachaburi	Gas	Combined cycle	15%	1,400		210	2008	2033	25
<b>GLOW</b>										
Glow IPP	Chonburi	Gas	Combined cycle	95%	713		677	2003	2028	25
Huay Ho	Laos	hydro-power	Run-of-river	67%	152		102	1999	2029	30
GHECO-One	Rayong	coal-fired	Combined cycle	65%	660		429	2012	2027	15
XPCL	Laos	hydro-power	Run-of-river	25%	1285			2019	2048	29
<b>Total IPP</b>							<b>2,118</b>			
<b>SPP</b>										
<b>GPSC</b>										
CUP-1	Rayong	Gas	Cogen	100%	226	890	226	2006	2021++	15
CUP-2,3	Rayong	Gas	Cogen	100%	113	450	113	2008	2022++	15
IRPCCP-1	Rayong	Gas	Cogen	51%	45	87	23	2015	2040	25
NNEG	Pathumthani	Gas	Cogen	30%	125	9	38	2016	2041	25
BIC-1	Ayutthaya	Gas	Cogen	25%	117	5	29	2013	2038	25
BIC-2	Ayutthaya	Gas	Cogen	25%	117	5	29	2017	2042	25
IRPCCP-2	Rayong	Gas	Cogen	51%	195	66	99	2017	2042	25
NNEG Expansion	Pathumthani	Gas	Cogen	30%	60	3		2020	2041	25
Rayong Expansion (CUP-3)	Rayong	Gas	Cogen	100%	15			2019	N/A	N/A
Rayong Expansion (CUP-4)	Rayong	Gas	Cogen	100%	45	70		2019		
<b>GLOW</b>										
Glow Energy-1	Rayong	Gas	Combined	100%	-	250		1994		
Glow Energy-2	Rayong	Gas	Combined	100%	281	300	281	1996	1999	3
Glow Energy-4	Rayong	Gas	Cogen	100%	77	137	77	2005	2030	25

Project	Location	Fuel type	Technology	Owner ship (%)	Contracted capacity (MW)	Steam (ton/hr)	Effective capacity (MW)	COD	Expired	Tenor (years)
Glow Energy-5	Rayong	Gas	Combined	100%	328	160	328	2011		
Glow SPP 2/ Glow SPP 3	Rayong	Gas	Cogen	100%	513	190	513	1999	2024	25
Glow SPP 11 -1	Rayong	Gas	Cogen	100%	120		120	2000	2025	25
Glow SPP 11 -2	Rayong	Gas	Cogen	100%	110		110	2015	2040	25
Glow SPP 11 -3	Rayong	Gas	Combined	100%	42		42	2006		
Glow Energy CFB 3	Rayong	Gas	Combined	100%	85	79	85	2010		
<b>Total SPP</b>							<b>2,113</b>			
<b>VSPP and Others</b>										
<b>GPSC</b>										
CHPP	Rayong	Gas	Combined	100%	5		5	2008	2038	30
CHPP (solar)	Chantaburi	Solar	Solar	100%	5		5	2016	2041	25
TSR	Karnchanaburi	Solar	Solar	40%	80		32	2013	2023	10
Solar project				100%	40		40	2014-15	2039-40	15
Rayong WTE				100%	10			2021	2039	18
<b>GLOW</b>										
Glow Energy Solar Plant	Rayong, Saraburi	Solar	Photovoltaic	100%	2		2	2012	2032-37	20-25
Glow Energy Solar PV Rooftop	Rayong	Solar	Solar	100%	1		1	2019	2034	15
Glow Energy Solar PV Rooftop	Saraburi	Solar	Solar	100%	1		1	2019	2034	15
CCE				33%	9			2019	2039	20
<b>GPSC</b>										
ISP1	Japan	Solar	Solar	99%	21		21	2017	2037	20
NL1PC				40%				2019	2044	27
ERU				100%	250	175		2023	2048	25
<b>Total VSPP and Others</b>							<b>107</b>			
<b>Total</b>							<b>4,338</b>			
<b>Under construction</b>										
XPCL	Laos	Hydro	Run-of-river	25%	1,285		321	2019	2048	29
CUP-4	Rayong	Natural gas	Cogeneration	100%	45	70	63	2018	2043	25
NNEG expansion	Pathumthani	Natural gas	Cogeneration	30%	60	10	21	2020		
NL1	Laos	Hydro	Run-of-river	40%	65		26	2018	2045	27
<b>Total</b>							<b>430</b>			
<b>Total capacity</b>							<b>4,768</b>			

Source: Company data, Krungsri Securities

## GPSC: Revenue structure



Source: Company data

## Lining up with new projects from PTT group

As PTT's flagship in power business, this ensures GPSC continuing capacity additions from the group. Recent ERU's acquisition from TOP and electricity supplier to PTTGC's expansion of Map Ta Phut Retrofit, Propylene Oxide, and Polyol projects and PTT's LNG terminal 2 are examples.

### 1) Energy Recover Unit (ERU)

GPSC acquired the Energy Recover Unit (ERU), which is the part of the Clean Fuel Project (CFP), from TOP (Outperform, Bt80 TP). The ERU has 250MW of power and 175 tons of steam per hour, using petroleum 'pitch' (similar to fuel oil) from the CFP as the main fuel. The acquisition price is US\$757m (c.Bt24.0bn) comprising of US\$688m initial purchase price and US\$69m contingency value. GPSC will pay 20% of the initial purchase price (or c.Bt4.3bn) to TOP in four payments in 2019-2022 (the payment will be 2%, 8%, 4%, 6% of the total value respectively).

GPSC plans to use internal cash flow, debt, and proceeds from capital increase to fund this project. GPSC should generate Bt20-23bn EBITDA over FY19-22F.

GPSC would sell 180-200MW of power to CFP projects under a tariff structure similar to SPP, comprising capacity payment and energy payment which would pass-through fuel cost. TOP will be responsible for the construction and cost-overruns (cost exceeding US\$757m) and deliver the plant to GPSC upon

completion by 3Q23. Hence, the target EIRR of 8-10% is within reach. We value ERU project at Bt4.7-6.5/sh based on (i) 8-10% EIRR, (ii) COD in 2023, (iii) US\$688-757m investment cost, and (iv) 3:1 D:E ratio. We estimate this project to contribute Bt500-600m profit annually to GPSC.

**GPSC: Timeline for ERU payment**

	% of purchase price	Payment (US\$m)	Payment (Btm)	Payment date
First payment	2%	14	441	2019
Second payment	8%	55	1,733	2020
Third payment	4%	28	882	2021
Fourth payment	6%	41	1,292	2022
<b>Total</b>	<b>20%</b>	<b>138</b>	<b>4,348</b>	

Source: Company data, Krungsri Securities

**1) PTTGC's expansion projects**

GPSC will likely supply power to PTTGC's expansion projects, which include Map Ta Phut (MTP) Retrofit, Propylene Oxide, and Polyols. GPSC has yet to disclose the details about the additional power demand. MTP retrofit will have 500k tons of ethylene and 250k tons of propylene located in Map Ta Phut industrial estate. This project is 39% progress as end 1Q19 and scheduled to be completed by 2021. Propylene Oxide (200k tons) and Polyols (130k tons) are 51% and 54% progress and will be completed in 2020. These three projects should add 60MW of power demand. LNG terminal 2 (+7.5mt to 19.0mt in 2022) from PTT would add another 40MW by 2023; the combined power will increase demand by 8% by 2023. Currently, PTT is buying electricity for its LNG terminal 1 from EGAT.

**Expansion projects under PTTGC**


Source: Company data

**PTT's LNG Terminal**

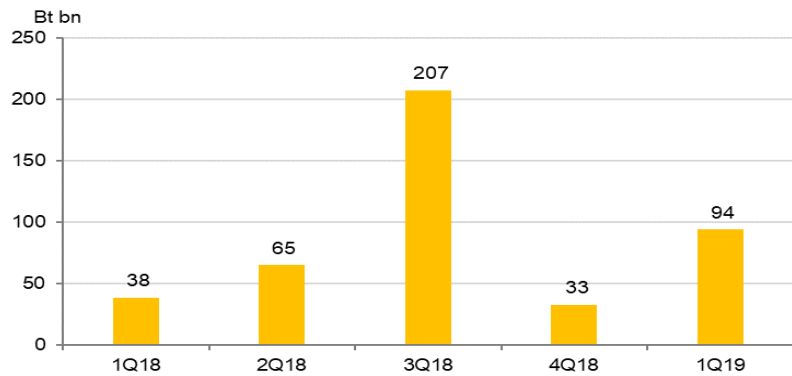
	2018	2019	2020	2021	2022
LNG cumulative capacity (m tons)	10	11.5	11.5	11.5	19.0

Source: Company data, Krungsri Securities

### 1) Beneficiary from the EEC projects

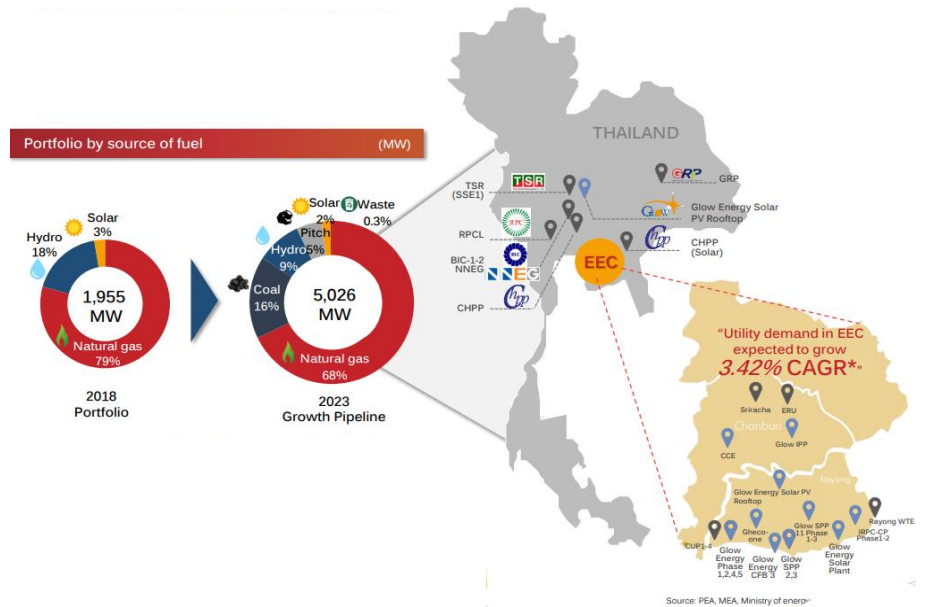
GPSC should be a prime beneficiary for the EEC. The project value in EEC area that are approved by the BOI has increased by 196% yoy in 1Q19 to Bt9.5bn for new focused industries but dropped 73% yoy to Bt49bn for old industries. Majority of the decline for the old industries came from petrochemical industry, which many projects were approved last year.

#### Approved project value in the EEC



Source: Company data, Board of Investment (BOI)

#### GPSC's portfolio post GLOW acquisition



Source: Company data

## SPP replacement scheme reduces risks of earnings decline beyond 2025

The National Energy Policy Council (NEPC) reconfirmed its resolution on 30 May 2017 to extend PPAs for SPPs with expiration dates during 2019-25 to have adequate construction time. The SPP replacement will have similar tariff structure as existing SPPs (e.g. different heat rate).

Based on the NEPC's requirement, there are four SPPs under GLOW that are qualified for extension, which are separated into 5 gas-fired PPAs and 2 coal-fired PPAs. These PPAs are scheduled to expire in 2021-2025. The replacement scheme will reduce risks of earnings decline beyond 2025.

### Five projects under SPP replacement scheme

Plant	Existing Installed Capacity Power (MW)	Capacity Steam(TPH)	No. of PPAs	Qualifications	Scheduled COD
GEN Phase2	281	300	2	Extension & Replacement	2022
GSSPP2	213	140	2	Replacement	2024
GSSPP3 (coal)	300	50	2	Replacement	2024, 2025
GSPP11#1	120	-	1	Replacement	2025
<b>Total</b>	<b>914</b>				

Source: Company data

## More projects in the pipeline

GPSC plans to expand overseas. It is currently reviewing investments in conventional power plants and 200MW geothermal power plant in Indonesia, and is studying 600MW or 1,200MW Myeik gas to power project in Myanmar. This project will use gas from PTTEP's gas projects in offshore Myanmar. In addition, GPSC also invested US\$30m for 18% stake in the start-up 24M R&D firm in Silicon Valley, USA. This project develops high-capacity batteries. The product is now under testing and result should be out next month.

## Improving gross margins driven by two new SPP plants and plant optimization

GPSC has applied plant optimization measures such as fuel cost management and flexible power/steam generation to meet customers' demands to maximize profits. If industrial customers have greater demand for steam, GPSC will increase steam generation and sell surplus power to EGAT under non-firm power purchase agreements. Recent performance at IRPC-2 and CUP4 have delivered higher gross margins of 25%+ on average because of the larger share of steam generation volume.

## Upgrade to OUTPERFORM (from NEUTRAL), raise TP to Bt80/sh (from Bt62/sh); strong earnings visibility with low execution risks

YTD, GPSC's share price is the 2nd worst performer (after BPP). We expect share price to outperform peers once the capital increase is done. GPSC is lining up with positive drivers from start-up of XPCL in 4Q19, approval of SPP replacement scheme by end, and growing demand in electricity from the EEC. We upgrade the stock to BUY and TP to Bt80/sh, implying 19x FY20F PE vs peers' average of 23.5x.



**GPSC: DCF valuation**

Discount rate	3.6-6.0%
Terminal growth	0%
Parent and Projects under consolidation	92.2
Add: Cash (Btm/sh)	2.5
Less: debt (Btm/sh)	-24.2
Add: Investment (Btm/sh)	10.1
Less: Minorities (Btm/sh)	-1.0
<b>Residual ordinary equity (Bt/sh)</b>	<b>79.6</b>

Source: Krungsri Securities

**GPSC: Key assumption**

	2019F	2020F	2021F
<b>IPP:</b>			
Power sales (Gwh)	7,540	7,725	7,78,35
Avg availability rate	98%	95%	95%
Avg selling price for power (Bt/kwh)	2.80	2.85	2.90
<b>SPP:</b>			
Power sales (Gwh)	7,642	7,860	7,980
Avg selling price for power (Bt/kwh)	3.10	3.12	3.15
Steam sales (k tons)	13,800	14,500	14,680
Avg selling price for steam (Bt/ton)	1,150	1,160	1,165

Source: Company data, Krungsri Securities

**GPSC: 2019 maintenance schedules for Sriracha and Rayong plants**

Site	Description	Duration	2019											
			Q1			Q2			Q3			Q4		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	GTG11/HREG-11	8 Days	1 1Y 8											
	GTG16/HREG16	8 Days	9 1Y 16											
	GTG14/HREG14	14 Days	17 HGPI 30											
CUP-1	Aux. Boiler.11	14 Days			15 3Y 28									
	GTG12/HREG12	11 Days			7 1Y 17									
	GTG11/ HREG11	24 Days					15/5 MI 7/6							
	GTG13/HREG13	11 Days							12 1Y 22					
	GTG15/HREG15	14 Days										16 HGPI 29		
CUP-2	GTG21/HREG21	11 Days		9 1Y 19										
	GTG22/HREG22	11 Days						12 1Y 22						
	Aux. Boiler.21	14 Days						1 3Y 14						
	Steam Turbine.21	-												
CUP-3	Aux. Boiler.31	11 Days							4 1Y 14					
	Aux. Boiler.33	11 Days										14 1Y 24		
	Aux. Boiler.32	11 Days									26/9 1Y 5/10			
	Steam Turbine.31	-												
SRC	GT11/HREG#1	200 hours											17 CI 25	
	GT12/HREG#2	(8.33 days)											17 CI 25	
	Steam Turbine.10												17 Minor 25	

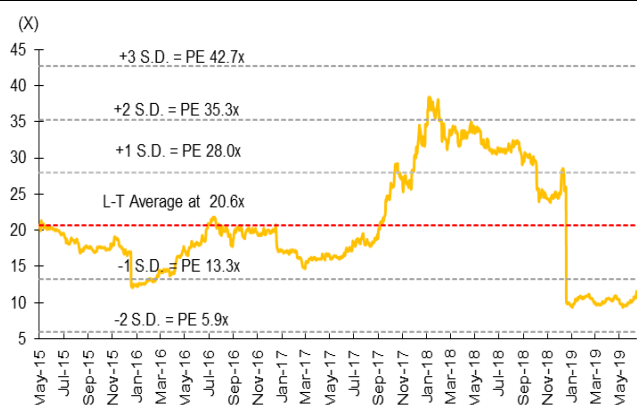
Source: Company data, Krungsri Securities

**GPSC: 2019 maintenance schedules for IRPC-CP**

Plant	Unit	2019			
		Q1 (A)	Q2 (F)	Q3 (F)	Q4 (F)
IRPC-CP	<b>Block 1</b>				
	CTG 21	4-58 hr.	1	1	1
	HRSG 21	4-58 hr.	1	1	1
	CTG 22	0-59 hr.	1	1	1
	HRSG 22	0-59 hr.	1	1	1
	STG 23	0-59 hr.			
	<b>Block 2</b>				
	CTG 31	0-44 hr.	1	1	1
	HRSG 31	0-44 hr.	1	1	1
	CTG 32	12-23 hr.	1	6	1
HRSG 32	12-23 hr.	1	6	1	
STG 33			3		
Aux. Boiler		7			

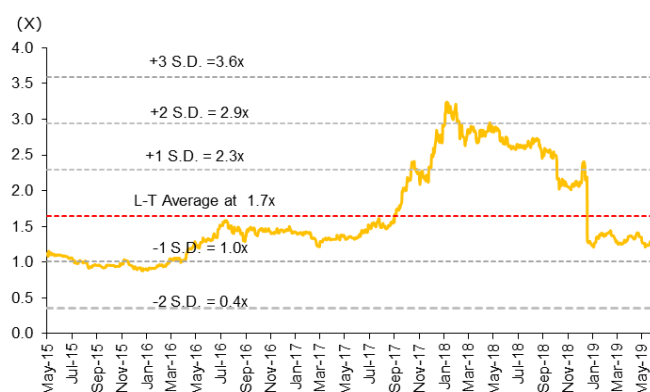
Source: Company data, Krungsri Securities

**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 Yld (%)	ROE (%)	Share Price Performance			
			19F	20F	19F	20F	19F	20F			19F	1M	3M	6M
GPSC TB	GLOBAL POWER SYNERGY	3,285	11.6	16.2	1.5	1.4	65.6	11.7	3.9	12.5	20.0	18.4	17.4	15.4
BPP TB	BANPU POWER PCL	2,151	12.8	12.7	1.5	1.4	7.2	0.8	3.9	12.3	8.0	(4.4)	(0.5)	(2.7)
CKP TB	CK POWER PCL	1,712	65.6	31.4	2.4	2.3	36.3	109	0.6	3.8	22.2	46.5	44.7	44.2
EGCO TB	ELECTRICITY GENERATING	5,558	15.7	14.1	1.6	1.5	(48)	11.1	2.5	10.6	14.0	13.2	33.2	31.0
GLOW TB	GLOW ENERGY PCL	4,229	16.7	15.8	2.6	2.6	(6.8)	5.2	5.7	15.5	21.9	(1.9)	0.6	0.0
RATCH	RATCHABURI ELEC GEN H	3,156	13.8	13.6	1.5	1.4	25.8	2.1	3.9	11.2	9.4	15.5	36.7	32.0
GULF TB	GULF ENERGY DEVELOP	8,523	69.3	57.1	6.2	5.7	25.1	21.3	0.6	9.8	20.0	28.8	58.2	50.9
BGRIM TB	B GRIMM POWER PCL	3,112	31.9	26.7	3.9	3.6	62.4	19.3	1.3	12.6	12.2	25.6	41.3	38.7
<b>Average (simple)</b>			<b>29.7</b>	<b>23.5</b>	<b>2.6</b>	<b>2.5</b>	<b>20.9</b>	<b>22.6</b>	<b>2.8</b>	<b>11.0</b>				

Source: Bloomberg, Krungsri Securities

**GPSC: Quarterly earnings**

<b>P&amp;L (Btm)</b>	<b>1Q18</b>	<b>2Q18</b>	<b>3Q18</b>	<b>4Q18</b>	<b>1Q19</b>
Revenue	5,716	6,563	6,661	5,838	9,067
Gross profit	1,238	1,396	1,141	802	1,794
SG&A	(175)	(213)	(244)	(304)	(375)
Operating profit	1,063	1,183	896	497	1,420
Other income	68	77	202	79	170
EBIT	1,132	1,260	1,098	576	1,590
Interest expenses	(119)	(135)	(124)	(135)	(372)
Income tax	(90)	(112)	(49)	8	(46)
Associates	152	155	131	158	130
Minority interest	(131)	(143)	(138)	(118)	(308)
Core profit	944	1,024	917	489	994
Extraordinaries, GW & FX	(21)	28	(18)	(3)	(52)
Net profit	922	1,052	899	486	942
EBITDA	1,547	1,705	1,570	1,046	1,590
Core EPS	0.62	0.70	0.60	0.32	0.63
EPS	0.62	0.70	0.60	0.32	0.63
<b>Key ratios</b>					
Gross margin (%)	22%	21%	17%	14%	20%
SG&A/Revenue (%)	3%	3%	4%	5%	4%
EBITDA margin (%)	27%	26%	24%	18%	18%
Net profit margin (%)	16%	16%	14%	8%	10%

Source: Company data, Krungsri Securities

<b>INCOME STATEMENT (Btm)</b>	<b>2017</b>	<b>2018</b>	<b>2019F</b>	<b>2020F</b>	<b>2021F</b>
Revenue	19,917	24,777	84,427	85,473	85,994
Cost of sales (COGS)	(16,376)	(20,201)	(62,476)	(63,250)	(61,916)
Depreciation & amortization	(1,351)	(1,802)	(5,938)	(6,435)	(7,142)
Gross profit	3,541	4,576	16,013	15,788	16,937
S&A expenses	(850)	(937)	(2,533)	(2,137)	(2,150)
<b>Operating profit</b>	<b>2,691</b>	<b>3,639</b>	<b>13,480</b>	<b>13,651</b>	<b>14,787</b>
Other operating income	0	0	0	0	0
<b>EBIT</b>	<b>2,691</b>	<b>3,639</b>	<b>13,480</b>	<b>13,651</b>	<b>14,787</b>
Interest expense	(361)	(514)	(2,857)	(2,155)	(2,114)
Interest income	0	0	0	0	0
Other income	753	426	420	441	463
Goodwill amortization	0	0	0	0	0
<b>Pre-tax profit</b>	<b>3,083</b>	<b>3,552</b>	<b>11,043</b>	<b>11,937</b>	<b>13,136</b>
Income tax on company & subsidiaries	(257)	(243)	(1,104)	(1,313)	(1,576)
<b>Profit after tax</b>	<b>2,826</b>	<b>3,309</b>	<b>9,939</b>	<b>10,624</b>	<b>11,560</b>
Minority interests	(166)	(530)	(541)	(551)	(562)
Share of associate net income	517	595	785	1,304	1,369
Preferred dividends	0	0	0	0	0
<b>Recurring attributable net profit</b>	<b>3,178</b>	<b>3,374</b>	<b>10,183</b>	<b>11,377</b>	<b>12,366</b>
Extraordinary items	(3)	(15)	0	0	0
<b>Reported net profit</b>	<b>3,175</b>	<b>3,359</b>	<b>10,183</b>	<b>11,377</b>	<b>12,366</b>
Shares in issue (Y/E, m)	1,498	1,498	2,732	2,732	2,732
EPS (before extraordinary items, Bt)	2.12	2.25	5.84	4.16	4.53
DPS (Bt)	1.25	1.25	2.60	2.08	2.26
DPS/EPS (%)	59	56	45	50	50
<b>CASH FLOW (Btm)</b>	<b>2017</b>	<b>2018</b>	<b>2019F</b>	<b>2020F</b>	<b>2021F</b>
Operating profit	2,691	3,639	13,480	13,651	14,787
Other operating income	0	0	0	0	0
<b>EBIT</b>	<b>2,691</b>	<b>3,639</b>	<b>13,480</b>	<b>13,651</b>	<b>14,787</b>
Depreciation & amortization	1,351	1,802	5,938	6,435	7,142
<b>EBITDA</b>	<b>4,042</b>	<b>5,441</b>	<b>19,418</b>	<b>20,086</b>	<b>21,929</b>
Notional cash taxes on ungeared operations	(365)	(397)	(1,961)	(1,960)	(2,211)
Net change in working capital	(994)	84	3,350	(1,339)	(1,584)
CAPEX	(2,299)	(3,017)	(141,515)	(4,910)	(5,873)
<b>Operating free cashflow (OpFCF)</b>	<b>2,683</b>	<b>5,129</b>	<b>20,806</b>	<b>16,788</b>	<b>18,134</b>
Net interest income adjusted for tax impact	(422)	(434)	(2,085)	(1,598)	(1,607)
<b>Net free cashflow (NetFCF)</b>	<b>(38)</b>	<b>1,678</b>	<b>(122,794)</b>	<b>10,279</b>	<b>10,654</b>
Non-operating income (net of tax)	753	426	420	441	463
Equity income from associates	517	595	785	1,304	1,369
Investments	(1,837)	1,932	0	0	0
Net change in other assets/liabilities	(873)	(2,630)	0	698	663
Other items	(3,448)	(3,806)	0	0	0
<b>Residual cashflow (RCF)</b>	<b>(4,925)</b>	<b>(1,805)</b>	<b>(121,589)</b>	<b>12,722</b>	<b>13,150</b>
Dividends	1,723	1,873	(1,873)	(6,707)	(5,936)
Equity capital raised	1,197	(0)	74,000	0	0
Other items	(1,194)	4	881	(276)	(281)
<b>Cashflow from financing</b>	<b>1,726</b>	<b>1,877</b>	<b>73,008</b>	<b>(6,982)</b>	<b>(6,217)</b>
<b>Net change in cash</b>	<b>(3,199)</b>	<b>72</b>	<b>(48,581)</b>	<b>5,740</b>	<b>6,933</b>
Net cash/(debt) at YS	(8,859)	(12,059)	(11,986)	(60,567)	(54,827)
<b>Ending net cash/(debt)</b>	<b>(12,059)</b>	<b>(11,986)</b>	<b>(60,567)</b>	<b>(54,827)</b>	<b>(47,894)</b>
Increase/(decrease) in cash & equivalents	(3,556)	1,752	(512)	5,652	6,845
(Increase)/decrease in debt	356	(1,680)	(48,068)	88	88
NOPLAT (net op profit less adjusted tax)	2,326	3,243	11,519	11,692	12,576
Normalised OpFCF (est. maintenance CAPEX)	3,529	6,452	161,721	21,098	23,407
FCFE (free cashflow to equity)	(5,281)	(125)	(73,520)	12,634	13,062

<b>BALANCE SHEET (Btm)</b>	<b>2017</b>	<b>2018</b>	<b>2019F</b>	<b>2020F</b>	<b>2021F</b>
Cash & equivalents	4,257	6,009	5,497	11,149	17,994
A/C receivable	4,956	5,372	6,788	8,222	9,664
Inventory	485	627	1,712	1,733	1,696
Others	220	156	812	822	827
<b>Total Current Assets</b>	<b>9,918</b>	<b>12,164</b>	<b>14,809</b>	<b>21,926</b>	<b>30,181</b>
Property and equipment	27,246	28,535	164,197	162,762	161,621
Investments & associates	11,698	9,765	9,765	9,765	9,765
Other assets	11,092	13,960	13,960	13,262	12,598
Goodwill	15	15	15	15	15
<b>Total Assets</b>	<b>59,968</b>	<b>64,439</b>	<b>202,746</b>	<b>207,730</b>	<b>214,181</b>
Short-term debt	991	1,052	1,064	1,076	1,088
A/C payable	2,807	2,893	8,558	8,664	8,482
Other current liabilities	290	782	1,624	1,644	1,654
<b>Total Current Liabilities</b>	<b>4,088</b>	<b>4,727</b>	<b>11,246</b>	<b>11,384</b>	<b>11,224</b>
Long-term debt	15,325	16,944	65,000	64,900	64,800
Other liabilities	182	419	419	419	419
<b>Total Liabilities</b>	<b>19,594</b>	<b>22,090</b>	<b>76,665</b>	<b>76,703</b>	<b>76,443</b>
Share capital	14,983	14,983	27,316	27,316	27,316
Share premium	9,485	9,485	71,152	71,152	71,152
Revaluation/Warrants/Treasury	0	0	0	0	0
Translation adjustment	(1,125)	(1,122)	0	0	0
Retained earnings	15,204	16,645	24,956	29,626	36,056
<b>Total ordinary equity</b>	<b>38,547</b>	<b>39,992</b>	<b>123,424</b>	<b>128,094</b>	<b>134,525</b>
Preferred equity	0	0	0	0	0
Minorities	1,827	2,357	2,657	2,933	3,214
<b>Total equity &amp; minorities</b>	<b>40,374</b>	<b>42,349</b>	<b>126,081</b>	<b>131,027</b>	<b>137,738</b>
Accumulated depreciation	9,789	11,404	17,341	23,776	30,918
BV per ordinary share (Y/E, Bt)	25.73	26.69	45.18	46.89	49.25
Adjusted book value ps (Y/E, Bt)	25.73	26.69	45.18	46.89	49.25
<b>RATIOS (%)</b>	<b>2017</b>	<b>2018</b>	<b>2019F</b>	<b>2020F</b>	<b>2021F</b>
<b>Growth</b>					
Turnover	(3.7)	24.4	240.7	1.2	0.6
EBITDA	10.0	34.6	256.9	3.4	9.2
EBIT	11.7	35.3	270.4	1.3	8.3
Net profit	17.6	5.8	203.2	11.7	8.7
EPS pre extraordinary items	17.9	6.2	159.2	(28.6)	8.7
EPS (diluted)	17.9	6.2	65.6	11.7	8.7
DPS	8.7	0.0	108.0	(19.9)	8.7
<b>Accounting ratios</b>					
Cash profit margin	24.6	25.7	26.0	26.0	28.0
Gross profit margin	17.8	18.5	19.0	18.5	19.7
Operating profit margin	13.5	14.7	16.0	16.0	17.2
Net profit margin	15.9	13.6	12.1	13.3	14.4
Turnover/avg total assets (x)	0.3	0.4	0.6	0.4	0.4
ROA	5.4	5.4	7.6	5.5	5.9
ROE	8.4	8.6	12.5	9.0	9.4
S&A/turnover	4.3	3.8	3.0	2.5	2.5
Effective tax rate	8.3	6.8	10.0	11.0	12.0
<b>Operating performance</b>					
EBITDA margin	20.3	22.0	23.0	23.5	25.5
EBIT margin	13.5	14.7	16.0	16.0	17.2
NOPLAT margin (NOPLAT/Turnover)	11.7	13.1	13.6	13.7	14.6
Asset turnover (Turnover/avg Op assets)	0.5	0.6	0.8	0.5	0.5
<b>ROCE (NOPLAT/avg Op assets)</b>	<b>5.9</b>	<b>7.6</b>	<b>10.4</b>	<b>6.6</b>	<b>7.1</b>
ROCE inc. capitalized goodwill	5.9	7.6	10.4	6.6	7.1

## CG Rating 2018 Companies with CG Rating



ADVANC	AKP	AMATA	AMATAV	ANAN	AOT	AP	BAFS	BANPU	BAY	BCP	BCPG	BRR	BTS
BWG	CFRESH	CHO	CK	CKP	CM	CNT	COL	CPF	CPI	CPN	CSS	DELTA	DEMCO
DRT	DTAC	DTC	EA	EASTW	EGCO	GC	GEL	GFPT	GGC	GOLD	GPSC	GRAMMY	GUNKUL
HANA	HMPRO	ICC	ICHI	INTUCH	IRPC	IVL	JSP	KBANK	KCE	KKP	KSL	KTB	KTC
LHFG	LIT	LPN	MAKRO	MBK	MCOOT	MINT	MONO	MTC	NCL	NKI	NVD	NYT	OISHI
OTO	PCSGH	PDJ	PG	PHOL	PLANB	PLANET	PPS	PRG	PSH	PSL	PTG	PTT	PTTEP
PTTGC	PYLON	Q-CON	QH	QTC	RATCH	ROBINS	S & J	SABINA	SAMART	SAMTEL	SAT	SC	SCB
SCC	SCCC	SDC	SE-ED	SIS	SITHAI	SNC	SPALI	SPRC	SSSC	STEC	SVI	SYNTEC	TASCO
TCAP	THAI	THANA	THANI	THCOM	THIP	THREL	TIP	TISCO	TKT	TMB	TNDT	TOP	TRC
TRU	TRUE	TSC	TSTH	TTCL	TU	TVD	UAC	UV	VGI	VIH	WACOAL	WAVE	WHA

### WINNER



2S	AAV	ACAP	AGE	AH	AHC	AIRA	AIT	AKR	ALLA	ALT	AMA	AMANAH	APCO
AQUA	ARIP	ARROW	ASIA	ASIMAR	ASK	ASN	ASP	ATP30	AU	AUCT	AYUD	BA	BBL
BDMS	BEC	BEM	BFIT	BGRIM	BIZ	BJC	BJCHI	BLA	BOL	BPP	BROOK	BTW	CBG
CEN	CENTEL	CGH	CHEWA	CHG	CHOW	CI	CIMBT	CNS	COM7	COMAN	CPALL	CSC	CSP
DCC	DCORP	DDD	EASON	ECF	ECL	EE	EPG	ERW	ETE	FN	FNS	FORTH	FPI
FSMART	FVC	GBX	GCAP	GLOBAL	GLOW	GULF	HARN	HPT	HTC	HYDRO	ICN	ILINK	INET
IRC	ITD	JAS	JCKH	JKN	JWD	K	KBS	KCAR	KGI	KKC	KOOL	KTIS	L&E
LANNA	LDC	LH	LHK	LOXLEY	LRH	LST	M	MACO	MAJOR	MALEE	MBKET	MC	MEGA
METCO	MFC	MFEC	MK	MOONG	MSC	MTI	NCH	NEP	NINE	NOBLE	NOK	NSI	NTV
NWR	OCC	OGC	ORI	PAP	PATO	PB	PDI	PJW	PLAT	PM	PORT	PPP	PREB
PRECHA	PRINC	PRM	PT	QLT	RICHY	RML	RS	RWI	S	S11	SALEE	SANKO	SAWAD
SCG	SCI	SCN	SE	SEAFCO	SEAOIL	SELIC	SENA	SFP	SIAM	SINGER	SIRI	SKE	SMK
SMPC	SMT	SNP	SORKON	SPC	SPI	SPPT	SPVI	SR	SSF	SST	STA	SUC	SUSCO
SUTHA	SWC	SYMC	SYNEX	TACC	TAE	TAKUNI	TBSP	TCC	TEAM	TFG	TFMAMA	THRE	TICON
TIPCO	TK	TKN	TKS	TM	TMC	TMI	TMILL	TMT	TNITY	TNL	TNP	TNR	TOA
TOG	TPA	TPAC	TPBI	TPCORP	TRITN	TRT	TSE	TSR	TSTE	TTA	TTW	TVI	TVO
TWP	TWPC	U	UMI	UOBKH	UP	UPF	UPOIC	UT	UWC	VNT	WHAUP	WICE	WIIK
XO	YUASA	ZMICO											



7UP	ABICO	ABM	AEC	AEONTS	AF	AJ	ALUCON	AMARIN	AMC	AS	ASAP	ASEFA	ASIAN
BCH	BEAUTY	BGT	BH	BIG	BLAND	BM	BR	BROCK	BSBM	BTNC	CCET	CCP	CGD
CHARAN	CHAYO	CITY	CMO	CMR	COLOR	CPL	CPT	CRD	CSR	CTW	CWT	D	DCON
DIGI	DIMET	EKH	EMC	EPCO	ESSO	ESTAR	FE	FLOYD	FOCUS	FSS	FTE	GENCO	GIFT
GJS	GLAND	GPI	GREEN	GTB	GYT	HTECH	IFS	IHL	III	INOX	INSURE	IRCP	IT
ITEL	J	JCK	JMART	JMT	JTS	JUBILE	KASET	KCM	KIAT	KWC	KWG	KYE	LALIN
LEE	LPH	MATCH	MATI	MBAX	M-CHAI	MDX	META	MILL	MJD	MM	MODERN	MPG	NC
NDR	NETBAY	NNCL	NPK	OCEAN	PAF	PDG	PF	PICO	PIMO	PK	PL	PLE	PMTA
PPPM	PRIN	PSTC	PTL	RCI	RCL	RJH	ROJNA	RPC	RPH	SAMCO	SAPPE	SCP	SF
SGF	SGP	SKN	SKR	SKY	SLP	SMIT	SOLAR	SPA	SPCG	SPG	SQ	SRICHA	SSC
SSP	STANLY	STPI	SUN	SUPER	SVOA	T	TCCC	TCMC	THE	THG	THMUI	TIC	TITLE
TIW	TMD	TOPP	TPCH	TIPIP	TPOLY	TTI	TVT	TYCN	UEC	UMS	UNIQU	VCOM	VIBHA
VPO	WIN	WORK	WP	WPH	ZIGA								

## Disclaimer

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# Anti-corruption Progress Indicator 2018

## Companies that have declared their intention to join CAC

A	ABICO	AIE	AJ	AMATA	AMATAV	ANAN	AOT	APCO	ARROW	ASIAN	B	BJC	BLAND
BLISS	BM	BPP	BR	BUI	CEN	CGH	CHG	CHO	CHOTI	CI	CIMBT	CITY	COL
CPR	DDD	EFORL	EKH	ESTAR	ETE	FLOYD	FN	FPI	FTE	GPI	GYT	ICHI	ILINK
INSURE	IRC	ITEL	JAS	JTS	KWG	LDC	LEE	LIT	LRH	MATCH	MATI	META	MFEC
MILL	MTC	NCL	NEP	NWR	ORI	PAP	PK	PLANB	POST	PRM	PRO	PSL	PYLON
QTC	ROJNA	RWI	SAPPE	SCI	SHANG	SPALI	SST	STANLY	SUPER	SWC	SYMC	SYNEX	TAKUNI
THE	THIP	TKN	TMC	TNR	TOPP	TPP	TRITN	TTI	TVO	UEC	UKEM	UPA	UREKA
UV	UWC	VIH	XO	YUASA									

## Companies certified by CAC

ADVANC	AKP	AMANAH	AP	APCS	ASK	ASP	AYUD	BAFS	BANPU	BAY	BBL	BCH	BCP
BCPG	BGRIM	BJCHI	BKI	BLA	BROOK	BRR	BSBM	BTS	BWG	CENTEL	CFRESH	CHEWA	CIG
CM	CNS	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DEMCO	DIMET	DRT	DTAC	DTC
EASTW	ECL	EGCO	EPCO	FE	FNS	FSS	GBX	GC	GCAP	GEL	GFPT	GGC	GJS
GLOW	GOLD	GPSC	GSTEL	GUNKUL	HANA	HARN	HMPRO	HTC	ICC	IFEC	IFS	INET	INTUCH
IRPC	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL	KTB	KTC	KWC
L&E	LANNA	LHFG	LHK	LPN	M	MAKRO	MALEE	MBAX	MBK	MBKET	MC	MCOT	MFC
MINT	MONO	MOONG	MSC	MTI	NBC	NINE	NKI	NMG	NNCL	NSI	OCC	OCEAN	OGC
PATO	PB	PCSGH	PDG	PDI	PDJ	PE	PG	PHOL	PL	PLANET	PLAT	PM	PPP
PPPM	PPS	PREB	PRG	PRINC	PSH	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
SELIC	SENA	SGP	SINGER	SIRI	SIS	SITHAI	SMT	SMK	SMPC	SNC	SNP	SORKON	SPACK
SPC	SPI	SPRC	SRICHA	SSF	SSI	SSSC	STA	SUSCO	SVI	SYNTEC	TAE	TASCO	TCAP
TCMC	TFG	TFI	TFMAMA	THANI	THCOM	THRE	THREL	TICON	TIP	TIPCO	TISCO	TKT	TMB
TMD	TMILL	TMT	TNITY	TNL	TNP	TOG	TOP	TPA	TPCORP	TRU	TRUE	TSC	TSTH
TTCL	TU	TVD	TVI	TWPC	U	UBIS	UOBKH	VGI	VNT	WACOAL	WHA	WICE	WIIK

## 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
BCT	BDMS	BEAUTY	BEC	BEM	BFIT	BGC	BGT	BH	BIG	BIZ	BKD	BOL	BROCK
BSM	BTNC	BTW	CBG	CCET	CCP	CGD	CHARAN	CHAYO	CHOW	CHUO	CK	CKP	CMAN
CMC	CMO	CMR	CNT	COLOR	COMAN	COTTO	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	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	IRCP	IT	ITD	J	JCK
JCKH	JCT	JKN	JMART	JMT	JSP	JUBILE	JUTHA	JWD	KAMART	KC	KCM	KDH	KIAT
KKC	KOOL	KTECH	KTIS	KWM	KYE	LALIN	LH	LOXLEY	LPH	LST	LTX	LVT	MACO
MAJOR	MANRIN	MAX	M-CHAI	MCS	MDX	MEGA	METCO	MG	MIDA	MJD	MK	ML	MM
MODERN	MPG	MPIC	MVP	NC	NCH	NDR	NER	NETBAY	NEW	NEWS	NFC	NOBLE	NOK
NPK	NPPG	NTV	NUSA	NVD	NYT	OHTL	OISHI	OSP	OTO	PACE	PAE	PAF	PERM
PF	PICO	PIMO	PJW	PLE	PMTA	POLAR	POMPUI	PORT	PPM	PR9	PRAKIT	PRECHA	PRIN
PTL	RAM	RCI	RCL	RICH	RICHY	RJH	ROCK	ROH	RP	RPC	RPH	RS	RSP
S	S11	SAAM	SAFARI	SALEE	SAM	SAMART	SAMCO	SAMTEL	SANKO	SAUCE	SAWAD	SAWANG	SCP
SDC	SE	SEAFCO	SEAOIL	SF	SFP	SGF	SIAM	SIMAT	SISB	SKE	SKN	SKR	SKY
SLP	SMART	SMM	SMT	SOLAR	SONIC	SPA	SPCG	SPG	SPORT	SPPT	SPVI	SQ	SR
SSC	SSP	STAR	STEC	STHAI	STI	STPI	SUC	SUN	SUTHA	SVH	SVOA	T	TACC
TAPAC	TBSP	TC	TCC	TCCC	TCJ	TCOAT	TEAM	TEAMG	TGPRO	TH	THAI	THANA	THG
THL	THMUI	TIC	TIGER	TITLE	TIW	TK	TKS	TM	TMI	TMW	TNDT	TNH	TNPC
TOA	TPAC	TPBI	TPCH	TIPL	TIPIP	TPAS	TPOLY	TQM	TR	TRC	TRT	TRUBB	TSE
TSF	TSI	TSR	TSTE	TTA	TTL	TTM	TTW	TVT	TWP	TWZ	TYCN	UAC	UMI
UMS	UNIQ	UP	UPF	UPOIC	UT	UTP	UVAN	VARO	VCOM	VI	VIBHA	VNG	VPO
WAVE	WG	WHAUP	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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Securities

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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