

March 7, 2018

OUTPERFORM

Origin Property

(ORI TB)

Share Price: Bt21.0

Target Price: Bt23.5 (+12.0%)

Just taking a break

- Cut FY18F/19F earnings by 8/11%, but core earnings would still surge 98% to Bt2.7bn in FY18F
- Expect presales to continue to reach new high at Bt20bn (+36% yoy), supported by 98% increase in launch value
- OUTPERFORM, cut TP to Bt23.5 (from Bt25); earnings and presales growth remain strong despite cutting earnings

GPM pressure from Park 24 to continue until 2Q18

Management clarified the weak GPM in 4Q17 was attributed to recognition of cost for Purchase Price Allocation in the acquisition of Proud Residence Company in Oct 17. This pushed down GPM for Park 24 Phase I in 4Q17 to 15% vs our 33% forecast. Note that the company had transferred Bt3.1bn of Park 24 in 4Q17 (62% of 4Q17 revenue). Stripping this out, ORI's GPM was 47%. This led us to cut FY18F/19F earnings by 8/11%. However, FY18F core earnings will still surge 98% to Bt2.7bn, based on Bt15bn property revenue (80% secured) and 36% GPM for the property business. There is upside to our earnings if there are gains on disposal of investment in subsidiaries.

Presales continues to reach new highs

ORI targets to launch 14 projects worth Bt30bn (+98% yoy) in FY18, with land secured for 90% of the projects. The new launches would target mid-to high-income earners as c.60% of launch value will be under *Park* brand. Given more aggressive new launches, we expect presales to reach Bt20bn (+36% yoy), in line with target. In March, ORI will launch three condominium projects: Knightsbridge Collage – Sukhumvit 107 (Bt1bn, 304 units), Knightsbridge Space Rama IX (Bt2.3bn, 325 units), and Knightsbridge Space Ratchayothin (Bt2.7bn, 488 units). We expect take-up rate for these projects to reach 70%, in line with target, given the number of interested buyers is now 10 times the available units. This would take 1Q18 presales to Bt5.0bn (25% of target).

OUTPERFORM, lower TP to Bt23.5 (from Bt25) after earnings cut

Share price performance will be capped in 1H18 due to GPM pressure from Park 24 Phase I. However, GPM should improve in 2H18 when ORI starts to transfer Park 24 Phase II. We continue to like ORI for offering still-strong earnings and presales growth. Its plan to increase recurring-income assets would also help to stabilize long-term earnings. The exercise price of its warrant (Bt20) would be a psychological support level for the share price.

Financial Summary (Btm)

Year to Dec	2016	2017	2018F	2019F	2020F
Sales (Btm)	3,153	8,765	15,000	18,300	18,300
Growth (%)	57	178	71	22	0
EBITDA (Btm)	850	2,318	4,868	5,679	6,337
Growth (%)	60	173	110	17	12
Recurring profit (Btm)	638	1,380	2,725	3,354	3,571
Growth (%)	65	116	98	23	6
Net profit (Btm)	638	2,021	2,725	3,354	3,571
FDEPS (Bt) (Core)	0.58	0.85	1.62	1.78	1.71
Growth (%)	(10)	47	91	10	(4)
PE (x)	36.3	24.8	12.5	10.2	9.6
DPS (Bt)	0.18	0.18	0.29	0.35	0.37
Yield (%)	0.9	0.9	1.4	1.7	1.8
BVPS (Bt)	2.0	3.1	5.4	9.9	14.5
P/BV (x)	10.5	6.7	3.9	2.1	1.5



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Key Data

12-mth High/Low (Bt)	23.5 / 7.285714
Market capital (Btm/US\$m)	34,152.2 / 1,088.2
3m avg Turnover (Btm/US\$m)	107.7 / 3.4
Free Float (%)	20.0
Issue Shares (m shares)	1,626
Major shareholders:	
-JAROON-EK PEERAPONG	32.6
-JAROON-EK ARADA	17.7
-NGAM-APICHON NARES	8.3

Share Price Performance



	YTD	1Mth	3Mth	12Mth
Absolute (%)	8.8	0.0	5.5	155.7
Relative to index (%)	6.1	1.3	0.4	141.1

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	7	1	0
	Krungsri	Market	% +/-
Target Price (Bt)	23.5	24.4	(3.8)
'18 Net Profit (Btm)	2,725	2,783	(2.1)
'19 Net Profit (Btm)	3,354	3,560	(5.8)

Krungsri's earnings revision

	2018F	2019F
Earnings revision (%)	(8.0)	(10.5)

Source: Bloomberg, Krungsri Securities

Recap 4Q17 results

ORI reported Bt1.1bn net profit for 4Q17, up 90% qoq and 232% yoy. This missed our estimate by 14% mainly due to weaker-than-expected gross margin (GPM) for Park 24. We estimated 33% GPM for this project vs 15% actual because the company recognized cost for the Purchase Price Allocation upon acquiring Proud Residence Company in Oct 17. Note that the company had transferred Bt3.1bn worth of Park 24 in 4Q17. Stripping this out, ORI's GPM was 47%. Overall, ORI met FY17 earnings of Bt2.0bn (+216% yoy). The company also announced Bt0.55 DPS (2.6% yield). The XD date is 8 May.

ORI: 4Q17 results review

Unit: (Btm)	4Q16	3Q17	4Q17	y-o-y	q-o-q	4Q17F	diff.
Sales	1,285	1,665	5,075	295%	205%	5,300	-4%
Rental & service income	0	0	0	na.	na.	230	-100%
Total revenue	1,285	1,665	5,075	295%	205%	5,530	-8%
Cost of goods sold	(675)	(886)	(3,691)	447%	317%	(3,423)	8%
Gross profit	610	779	1,384	127%	78%	2,107	-34%
SG&A	(218)	(367)	(642)	194%	75%	(885)	-27%
Operating profit	392	412	742	89%	80%	1,222	-39%
Other income	9	27	524	5810%	1808%	10	5142%
Equity income	0	(3)	(216)	na.	na.	(150)	44%
EBIT	401	437	1,050	162%	140%	1,082	-3%
Interest expense	(2)	(2)	(48)	2794%	2414%	(2)	2287%
EBT	400	435	1,003	151%	130%	1,080	-7%
Income tax	(79)	(146)	(322)	308%	120%	(246)	31%
Minority interests	-3	0	0	-106%	20%	0	na.
Core profit	318	289	680	114%	135%	834	-18%
Extra items	0	267	374	na.	na.	394	-5%
Net income	318	556	1,054	232%	90%	1,228	-14%
EPS (Bt)	0.29	0.36	0.65	125%	80%	0.79	-18%

Ratio analysis

Gross margin (%)	47.5	46.8	27.3	38.1
SGA/Total revenue (%)	17.0	22.0	12.7	16.0
Operating profit margin (%)	30.5	24.8	14.6	22.1
Net profit margin (%)	24.7	33.4	20.8	22.2

Source: Company data, Krungsri Securities

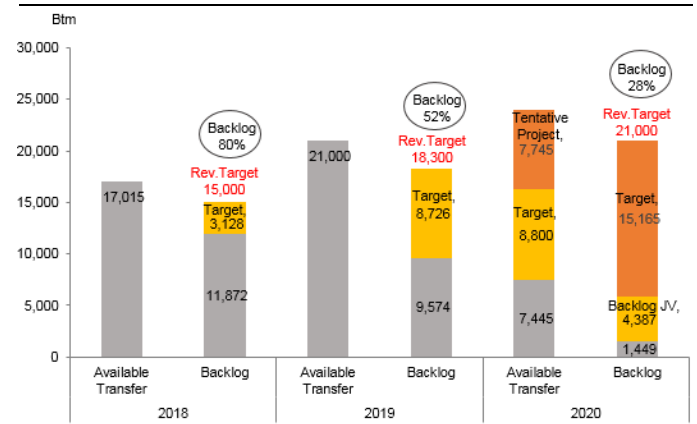
1H18 GPM to be pressured by Park 24 Phase I

We expect GPM to remain weak in 1H18 as ORI would still need to transfer Bt1.4bn of Park 24 Phase I, but GPM for Phase II would be 33-34%. This would push down FY18F GPM for the property business to 36%. This led us to revise down FY18F/19F earnings by 8/11%. We now expect FY18F core earnings to grow by 98% to Bt2.7bn, based on Bt15bn property revenue (80% secured) and 36% GPM for the property business. We assumed Bt6bn of Park 24 would be transferred in FY18F, in line with guidance. There is upside to our earnings from gains on disposal of investments in subsidiaries, which we have yet to factor into our model.

ORI: Revised assumptions

<u>Old</u>	FY18F	FY19F
Property revenue (Btm)	14,000	17,500
Gross margin (%)	43	43
SG&A/Sales (%)	18.4	18.0
Earnings (Btm)	2,961	3,748
TP	25.0	
<u>New</u>		
Property revenue (Btm)	15,000	18,300
Gross margin (%)	36	38
SG&A/Sales (%)	16.8	16.3
Earnings (Btm)	2,725	3,354
% change	(8.0)	(10.5)
TP	23.5	

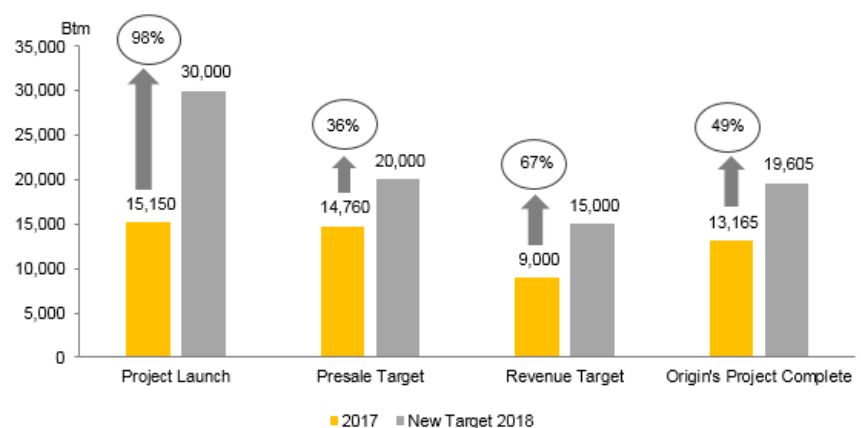
Source: Company data, Krungsri Securities

Our FY18F revenue is 80% secured

Source: Company data, Krungsri Securities

Maintains FY18 target; most income items to hit new highs

In FY18, ORI targets to launch 14 projects worth Bt30bn (+98% yoy), comprising 10 condominium projects (Bt26.4bn) and four low-rise projects (Bt3.6bn). 90% of the land had been secured. New launches would mainly target mid-to high-end segment as c.60% of new launches value will be under brand Park. Given more aggressive new launches, we expect its presales to reach Bt20bn (+36% yoy), in line with management target. During 2M18, ORI has achieved Bt1bn of presales without launching any new projects. In March, ORI will launch three condominium projects; Knightsbridge Collage – Sukhumvit 107 (Bt1bn), Knightsbridge Space Rama IX (Bt2.3bn), and Knightsbridge Space Ratchayothin (Bt2.7bn). We expect average take-up rate for these three projects to be 70%, in line with management target, given the number of interested buyers is now 10 times of number of units. <This is a duplicate of cover text. Please remove>

Continue making record high in every operating items

Source: Company data, Krungsri Securities

Maintain OUTPERFORM, trimmed TP to Bt23.5 (from Bt25)

We revised down TP after the earnings downgrade. Our TP comprises Bt19.5 for the property business and Bt4 for its recurring income business. Share price performance would be capped in 1H18 due to pressure from Park 24 Phase I which has low GPM, but this should improve in 2H18 when the company starts to transfer Park 24 Phase II. However, we continue to like ORI for offering still-strong earnings and presales growth. Its plan to increase recurring income assets would also help stabilize long-term earnings. The exercise price of its warrant (Bt20) would be psychological support for share price.

Peer table

BB Ticker	Name	Market	PE		P/BV		EPS		Div Yield	ROE	Share Price			
		Cap	(x)	(x)	(x)	(x)	G%	(%)	(%)	(%)	Performance			
		US\$	18F	19F	18F	19F	18F	19F	18F	18F	1M	3M	6M	YTD
ORI TB	ORIGIN PROPERTY PCL	1,088	12.5	10.2	3.9	2.1	1.7	2.1	1.4	19.3	0.0	5.5	31.3	8.8
QH TB	QUALITY HOUSES PUB CO LTD	1,058	9.3	8.5	1.3	1.2	3.8	9.3	5.6	14.1	(1.3)	4.7	27.0	(4.3)
AP TB	AP THAILAND PCL	837	7.5	7.0	1.1	1.0	10.8	7.6	4.6	15.3	(4.0)	(5.1)	9.9	(8.7)
ANAN TB	ANANDA DEVELOPMENT PCL	520	7.5	6.5	1.2	1.1	91.8	16.0	3.7	16.8	(9.3)	(17.6)	(7.5)	(16.9)
SPALI TB	SUPALAI PUBLIC COMPANY LTD	1,343	7.9	7.0	1.4	1.2	(14.7)	11.4	5.0	19.5	(2.2)	(4.6)	(11.8)	(4.2)
PSH TB	PRUKSA HOLDING PCL	1,651	8.4	7.7	1.3	1.2	13.4	8.2	5.7	15.5	0.0	(0.4)	4.4	0.9
LH TB	LAND & HOUSES PUB CO LTD	4,150	14.0	13.4	2.6	2.5	(11.7)	4.5	6.1	18.6	0.9	5.8	13.0	3.8
LPN TB	LPN DEVELOPMENT PCL	480	9.1	7.8	1.1	1.1	56.5	16.1	6.2	12.9	(12.8)	(22.1)	(8.1)	(22.7)
PACE TB	PACE DEVELOPMENT CORP PCL	199	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(5.3)	11.7	(74.2)	(8.5)
Average (simple)			9.5	8.5	1.7	1.4	18.9	9.4	4.8	16.5				

Source: Company data, Bloomberg, Krungsri securities

Financial statement - Quarterly (Btm)	4Q16	1Q17	2Q17	3Q17	4Q17
Quarterly P&L (Bt m)					
Sales	1,285	863	1,161	1,665	5,075
COGS (incl. depreciation)	(675)	(459)	(626)	(886)	(3,691)
Gross Profit	610	403	536	779	1,384
SG&A	(218)	(200)	(244)	(367)	(642)
Operating Profit	392	203	292	412	742
Net other income/expense	9	15	15	27	524
Net interest	(2)	(0)	(1)	(2)	(48)
Pretax profit	400	219	306	438	1,218
Income Tax	(79)	(47)	(67)	(146)	(322)
Associates	0	0	0	(3)	(216)
Minority interest	(3)	0	0	0	0
Profit after tax (pre-ex)	318	172	239	289	680
Extraordinaries, GW & FX	0	0	0	267	374
Reported net profit	318	172	239	556	1,054
Shares out (end Q, m)	1,101	1,102	1,543	1,545	1,626
Adjusted shares (m)	1,101	1,102	1,543	1,545	1,626
Pre-ex EPS	0.29	0.16	0.15	0.19	0.42
EPS	0.29	0.16	0.15	0.36	0.65

INCOME STATEMENT (Btm)	2016	2017	2018F	2019F	2020F
Turnover	3,153	8,765	15,000	18,300	18,300
Cost of sales (COGS)	(1,683)	(5,576)	(9,148)	(10,302)	(9,344)
Depreciation & amortization	(41)	(87)	(452)	(1,044)	(1,636)
Gross profit	1,429	3,102	5,400	6,954	7,320
S&A expense	(666)	(1,452)	(2,520)	(2,983)	(2,983)
Operating profit	762	1,650	2,880	3,971	4,337
Other operating income	46	582	1,546	665	355
EBIT	808	2,232	4,426	4,636	4,692
Interest expense	(7)	(51)	(65)	(48)	(30)
Interest income	0	0	0	0	0
Other income	0	0	0	0	0
Goodwill amortization	0	0	0	0	0
Pre-tax profit	802	2,181	4,361	4,589	4,662
Income tax on company & subsidiaries	(162)	(583)	(872)	(918)	(932)
Profit after tax	640	1,598	3,489	3,671	3,730
Minority interests	(2)	0	0	0	0
Share of associate net income	0	(218)	(764)	(317)	(159)
Preferred dividends	0	0	0	0	0
Recurring attributable net profit	638	1,380	2,725	3,354	3,571
Extraordinary items	0	641	0	0	0
Reported net profit	638	2,021	2,725	3,354	3,571
Shares in issue (Y/E, m)	1,101	1,626	1,626	1,626	1,626
Shares in issue (weighted avg. m)	1,101	1,626	1,626	1,626	1,626
EPS (before extraordinary items, Bt)	0.58	0.85	1.68	2.06	2.20
DPS (Bt)	0.18	0.55	0.67	0.83	0.88
DPS/EPS (%)	31	44	40	40	40
CASH FLOW (Btm)	2016	2017	2018F	2019F	2020F
Operating profit	762	1,650	2,880	3,971	4,337
Other operating income	46	582	1,546	665	355
EBIT	808	2,232	4,426	4,636	4,692
Depreciation & amortization	41	87	452	1,044	1,636
EBITDA	850	2,318	4,878	5,680	6,328
Notional cash taxes on ungeared operations	(164)	(595)	(885)	(927)	(938)
Net change in working capital	(2,388)	(8,663)	(5,516)	(1,691)	(2,521)
CAPEX	(250)	(612)	(2,961)	(2,961)	(2,961)
Operating free cash flow (OpFCF)	(1,952)	(7,551)	(4,484)	101	(92)
Net interest income adjusted for tax impact	(5)	(39)	(52)	(38)	(24)
Net free cash flow (Net FCF)	(1,958)	(7,590)	(4,536)	63	(116)
Non-operating income (net of tax)	0	0	0	0	0
Equity income from associates	0	(218)	(764)	(317)	(159)
Investments	0	(928)	0	0	0
Net change in other assets/liabilities	(60)	442	(1)	(1)	(1)
Other items	(227)	190	0	0	0
Residual cash flow (RCF)	(2,244)	(8,105)	(5,301)	(255)	(276)
Dividends	(215)	(85)	(894)	(1,090)	(1,342)
Equity capital raised	249	1,231	1,118	4,408	4,408
Other items	548	763	(0)	(0)	(0)
Cash flow from financing	582	1,909	224	3,317	3,066
Net change in cash	(1,662)	(6,195)	(5,078)	3,062	2,789
Net cash/(debt) at YS	(391)	(2,054)	(8,249)	(13,326)	(10,264)
Ending net cash/(debt)	(2,054)	(8,249)	(13,326)	(10,264)	(7,475)
Increase/(decrease) in cash & equivalents	225	300	(1,147)	(438)	(711)
(Increase)/decrease in debt	(1,887)	(6,495)	(3,931)	3,500	3,500
NOPLAT (net op profit less adjusted tax)	645	1,637	3,541	3,709	3,754
Normalized OpFCF (est. maint. CAPEX)	(1,711)	(6,963)	(1,636)	2,801	2,460
FCFE (free cash flow to equity)	(0)	(1)	(1)	(2)	(2)

BALANCE SHEET (Btm)	2016	2017	2018F	2019F	2020F
Cash & equivalents	521	820	-326	-764	-1,475
A/C receivable	11	294	777	1,366	1,956
Inventory	4,517	18,209	21,304	23,427	25,344
Others	1,219	1,137	2,885	3,519	3,519
Total Current Assets	6,269	20,460	24,639	27,548	29,344
Property and equipment	373	898	3,407	5,323	6,648
Investments & associates	0	928	928	928	928
Other assets	117	450	459	468	478
Goodwill	0	190	190	190	190
Total Assets	6,758	22,925	29,622	34,457	37,587
Short-term debt	753	5,243	3,000	2,000	1,000
A/C payable	529	3,544	3,588	4,609	4,595
Other current liabilities	905	3,119	2,885	3,519	3,519
Total Current Liabilities	2,188	11,906	9,473	10,128	9,114
Long-term debt	1,821	3,826	10,000	7,500	5,000
Other liabilities	6	781	789	797	805
Total Liabilities	4,015	16,513	20,261	18,425	14,918
Share capital	551	813	916	1,326	1,736
Share premium	1,254	2,234	3,233	7,230	11,228
Revaluation/Warrants/Treasury	(5)	(16)	0	0	0
Translation adjustment	1	24	24	24	24
Retained earnings	393	2,068	3,899	6,163	8,393
Total ordinary equity	2,193	5,122	8,071	14,743	21,380
Preferred equity	0	0	0	0	0
Minorities	550	1,290	1,290	1,289	1,289
Total equity & minorities	2,743	6,412	9,361	16,032	22,669
Accumulated depreciation	(75)	(132)	(584)	(1,628)	(3,264)
BV per ordinary share (Y/E, Bt)	1.99	3.15	4.96	9.07	13.15
Adjusted book value ps (Y/E, Bt)	1.99	3.15	4.96	9.07	13.15
RATIOS (%)	2016	2017	2018F	2019F	2020F
Growth					
Turnover	56.9	178.0	71.1	22.0	0.0
EBITDA	60.3	172.8	110.4	16.4	11.4
EBIT	61.0	176.0	98.3	4.7	1.2
Net profit	65.0	217.0	34.9	23.1	6.5
EPS pre extraordinary items	(10.1)	46.6	97.5	23.1	6.5
EPS (diluted)	(10.1)	46.6	91.5	9.7	(4.0)
DPS	8.7	203.7	21.9	23.1	6.5
Accounting ratios					
Cash profit margin	46.6	36.4	39.0	43.7	48.9
Gross profit margin	45.3	35.4	36.0	38.0	40.0
Operating profit margin	24.2	18.8	19.2	21.7	23.7
Net profit margin	20.2	23.1	18.2	18.3	19.5
Turnover/avg. total assets (x)	0.6	0.6	0.6	0.6	0.5
ROA	12.6	9.3	10.4	10.5	9.9
ROE	23.2	31.5	29.1	20.9	15.8
S&A/turnover	21.1	16.6	16.8	16.3	16.3
Effective tax rate	20.2	26.7	20.0	20.0	20.0
Operating performance					
EBITDA margin	27.0	26.5	32.5	31.0	34.6
EBIT margin	25.6	25.5	29.5	25.3	25.6
NOPLAT margin (NOPLAT/Turnover)	20.5	18.7	23.6	20.3	20.5
Asset turnover (Turnover/avg Op assets)	0.9	0.9	0.8	0.8	0.7
ROCE (NOPLAT/avg Op assets)	18.5	17.7	20.0	15.8	13.8
ROCE incl. capitalized goodwill	18.5	17.6	19.8	15.6	13.7

EQUITY VALUATIONS (Bt)	2016	2017	2018F	2019F	2020F
EPS	0.6	0.8	1.7	2.1	2.2
FDEPS	0.6	0.8	1.6	1.8	1.7
FDEPS growth (%)	(10.1)	46.6	91.5	9.7	(4.0)
DPS	0.2	0.6	0.7	0.8	0.9
BVPS	2.0	3.1	5.0	9.1	13.1
Adjusted BVPS	2.0	3.1	5.0	9.1	13.1
Free cash flow to equity (FCFE) per share	(0.3)	(1.0)	(0.8)	(2.3)	(2.3)
Share price (Bt) – 21.0					
PE (x)	36.3	24.8	12.5	10.2	9.6
PE (fully diluted, x)	36.3	24.8	12.9	11.8	12.3
PE/FDEPS growth (x)	(3.6)	0.5	0.1	1.2	(3.1)
Yield (%)	0.9	2.6	3.2	3.9	4.2
P/BV (x)	10.5	6.7	4.2	2.3	1.6
P/ABV (x)	10.5	6.7	4.2	2.3	1.6
P/FCFE (x)	(64.8)	(21.2)	(24.9)	(9.1)	(9.0)
ENTERPRISE VALUATIONS (Btm)	2016	2017	2018F	2019F	2020F
Ordinary shares (m)	1,101	1,626	1,626	1,626	1,626
Share price (Bt)	6	19	21	21	21
Ordinary equity MV	6,288	31,388	34,152	34,152	34,152
MI & deferred taxes	550	1,290	1,290	1,289	1,289
Equity MV (adjusted ord)	6,838	32,678	35,442	35,441	35,441
Preferred equity	0	0	0	0	0
Debt	2,574	9,069	13,000	9,500	6,000
Enterprise value	9,413	41,747	48,442	44,941	41,441
Net noncore assets	489	1,850	641	170	(540)
Core enterprise value (EV)	8,923	39,897	47,801	44,771	41,981
Turnover	3,153	8,765	15,000	18,300	18,300
EBITDA	850	2,318	4,878	5,680	6,328
EBIT	808	2,232	4,426	4,636	4,692
NOPLAT	645	1,637	3,541	3,709	3,754
OpFCF	(1,952)	(7,551)	(4,484)	101	(92)
OpFCF (normalized)	(1,711)	(6,963)	(1,636)	2,801	2,460
Op (core) capital employed (CE)	4,829	13,631	21,720	25,362	29,209
Avg. core capital employed	3,494	9,230	17,676	23,541	27,286
Core EV multiples					
EV/Turnover (x)	2.8	4.6	3.2	2.4	2.3
EV/EBITDA (x)	10.5	17.2	9.8	7.9	6.6
EV/EBIT (x)	11.0	17.9	10.8	9.7	8.9
EV/NOPLAT (x)	13.8	24.4	13.5	12.1	11.2
EV/OpFCF (x)	(4.6)	(5.3)	(10.7)	443.4	(456.6)
EV/OpFCF normalized (x)	(5.2)	(5.7)	(29.2)	16.0	17.1
EV/capital employed (YE, x)	1.8	2.9	2.2	1.8	1.4
EV/avg capital employed (x)	2.6	4.3	2.7	1.9	1.5
RISK MEASURES	2016	2017	2018F	2019F	2020F
Equity multiplier (avg. total assets/avg. equity)	2.6	4.1	4.0	2.8	2.0
Net debt/equity & MI	0.7	1.3	1.4	0.6	0.3
Interest cover (x)					
Interest cover (EBIT & int. incl/int. expense)	n/a	43.8	68.1	97.6	n/a
NOPLAT/interest paid	95.0	32.1	64.2	65.9	96.9
Debt service (OpFCF/net interest paid)	(287.7)	(148.1)	(81.3)	1.8	(2.4)
Short-term ratios (x)					
Current assets/current liabilities	2.9	1.7	2.6	2.7	3.2
Current assets less inventory/current liabilities	0.8	0.2	0.4	0.4	0.4
A/C receivable, days Turnover	1.3	12.2	18.9	27.2	39.0
Inventory, days COGS	979.8	1,192.0	850.0	830.0	990.0
A/C payable, days COGS	114.7	232.0	143.2	163.3	179.5

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	AMANA	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	SEAOL	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

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 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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		Fax 662-658-5643	

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