

PRECIOUS SHIPPING

(PSL TB/ PSL.BK)

Returning to the seas

World dry bulk trade is projected to grow by 5.0% in 2021F along with improving global trade activity. Meanwhile, supply is projected to grow by only 1.4% next year due to fewer deliveries and a small orderbook. But with demand exceeding supply next year, BDI and freight rates should rise, suggesting stronger earnings for PSL. Reinstate coverage with BUY rating and Bt9.50 /sh TP.

Dry bulk demand to recover in 2021

Clarksons forecasts world dry bulk trade would grow by 5.0% in 2021 driven by rising trade in iron ore, grains and minor bulk cargoes. Minor bulk cargo is projected to grow by 7.3% driven by higher demand for soybean by China to secure food and feed supply. And PSL is focusing on this market segment.

Supply to grow by only 1.4% in 2021

We expect slower supply growth in 2H20 and 2021 because of fewer newbuild deliveries and scrapyards have reopened. Dry bulk orderbook is at a multi-decade low at 6.5% of total fleet, and would drop further.

Bright outlook

Figure 2 shows the Baltic Dry Index (BDI) surged when demand growth outpaced supply growth substantially. And demand is now projected to rise next year along with a recovering global economy and greater import activity by China.

Reinstate coverage with BUY rating, TP Bt9.50

We are optimistic operations (and earnings) would improve from 4Q20, along with positive momentum in the BDI. We estimate PSL would deliver Bt83m loss for 4Q20F but turnaround to book Bt743m net profit for FY21F. Our TP is based on 20x FY21F PE or equivalent to 1.2x FY21F PBV, premised on demand growth outpacing supply growth and rising BDI.

Financial Summary

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btm)	4,933	4,152	3,569	5,078	5,320
Revenue growth	(%)	13.95	(15.83)	(14.05)	42.27	4.77
EBITDA	(Btm)	2,447	1,647	1,227	2,500	2,683
EBITDA growth	(%)	24.95	(32.67)	(25.54)	103.82	7.33
Profit, core	(Btm)	458	(222)	(555)	740	980
Profit growth, core	(%)	n.a.	(148.51)	n.a.	n.a.	32.41
Profit, reported	(Btm)	456	(228)	(1,405)	740	980
Profit growth, reported	(%)	n.a.	(150.07)	n.a.	n.a.	32.41
EPS, core	(Bt)	0.29	(0.14)	(0.36)	0.47	0.63
EPS growth, core	(%)	n.a.	(148.51)	n.a.	n.a.	32.41
DPS	(Bt)	0.00	0.00	0.00	0.00	0.00
P/E, core	(x)	29.45	(57.19)	(21.77)	16.33	12.33
P/BV, core	(x)	1.06	1.10	1.10	1.03	0.95
ROE	(%)	3.65	(1.88)	(12.46)	6.51	8.01
Dividend yield	(%)	0.00	0.00	0.00	0.00	0.00
FCF yield	(%)	10.84	16.39	(1.57)	4.25	15.42

BUY

Target price Bt9.50 (+21.8%)

Price Bt7.80

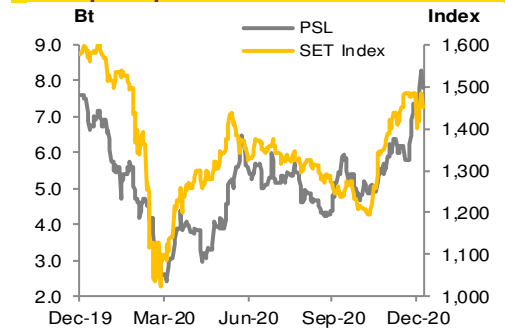


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Key data	Unit	
12M high/ low	(Bt)	8.3/ 2.4
Market cap	(Btm/ USDm)	12,162/ 403
3M avg. daily turnover	(Btm/ USDm)	134.5/ 4.4
Free float	(%)	46.3
Issued shares	(m shares)	1,559
Major shareholders:		%
1) Globex Corporation C		28.4
2) Hashim Khalid Moinud		8.4
3) Grain Trade Co Ltd		8.3

Stock price performance



	Unit	ytd	1M	3M	12M
Total return	(%)	2.6	21.9	44.4	2.6
Total return vs SET	(%)	10.8	20.9	29.5	10.7

Krungsri vs Bloomberg consensus

	Unit	(+)	(=)	(-)
Bloomberg consensus	(Cnt.)	3	2	0
	Unit	KSS	BB	%diff
Target price	(Bt)	9.50	5.95	59.7
2020F net profit	(Btm)	(1,405)	(1,226)	(14.6)
2021F net profit	(Btm)	740	301	145.9

Earnings revision

Bloomberg	Unit	2020F	2021F
1M	(%)	0.00	0.00
3M	(%)	0.00	0.00
ytd	(%)	(283.53)	(75.84)
Krungsri			
From last report	(%)	0.00	0.00

Source: Bloomberg, Krungsri Securities

Company Background

Precious Shipping Public Company Limited (PSL) operates dry bulk ships on a tramp shipping basis. Their corporate structure is similar to other shipping companies. Their subsidiaries would own up to 3 vessels each to limit liability.

As of October, PSL operates 36 dry bulk vessels with 1,585,805 DWT capacity. Eight are Ultramax vessels, nine are Supramax vessels, and the remaining 19 are Handy Size vessels. Although PSL operates mainly Handy Size vessels, their strategy has been to expand the fleet by acquiring larger, younger, modern and more fuel-efficient vessels.

Figure 1: Dry bulk market segment by vessel size

Shipping Type	Vessel Size	Cargo Type
Capesize	80,000+ dwt	Iron ore, Coal
Panamax	70,000-80,000 dwt	Coal, grain, bauxite, and larger minor bulk parcels
Ultramax	60,000-70,000 dwt	Coal, grain, bauxite, and larger minor bulk parcels
Supramax	50,000-60,000 dwt	Minor bulks and small parcels of major bulks such as coal, grain, bauxite.
Handymax	30,000-50,000 dwt	Minor bulks and small parcels of major bulks such as coal, grain, bauxite.
Handysize	10,000-30,000 dwt	Minor bulks and small parcels of major bulks such as coal, grain, bauxite.

Source: Company Data, Krungsri Securities

Remark: Minor bulk: Steel, steel products, cement, sugar, gypsum, non-ferrous metal ores, salt, sulphur, forest products, wood chips, and chemical.

PSL operates its fleet on a tramp-shipping basis, covering the entire world. The principal cargoes transported by PSL are agricultural products, cement, steel, fertilizers, ore and concentrates, coal and logs.

Dry bulk demand to recover in 2021

Clarksons forecasts world dry bulk trade would grow by 5.0% in 2021 driven by growth in the trade of iron ore, grains and minor bulk cargoes. Iron ore trade is expected to grow almost 5% as countries continue to implement stimulus measures to boost their economies. In China, the USD667b stimulus (15.8% more than the USD578b program after the Great Financial Crisis) will boost demand to healthier levels. Minor bulk cargo is expected to grow by 7.3%, driven by higher demand for soybean by China to secure food and feed supply. And, PSL is focusing on this market segment.

Figure 2: Seaborne dry bulk trade

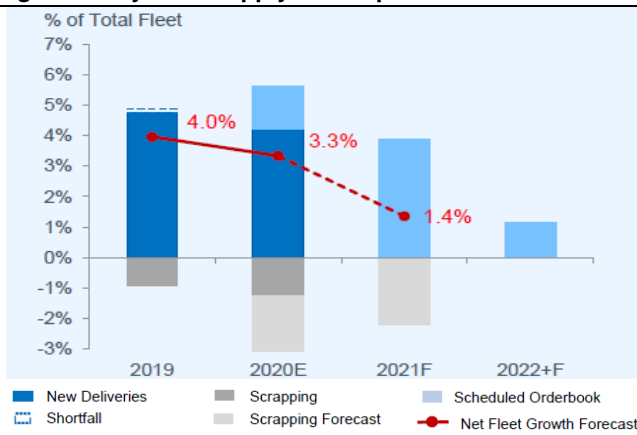
All Units in Billion Tonne-Miles	2016	2017	2018	2019	2020E	2021F
Iron Ore	7,933	8,180	8,181	7,943	7,996	8,242
Coal (includes Lignite)	4,982	5,250	5,564	5,537	5,071	5,339
Grains (includes Soybeans)	3,209	3,418	3,267	3,466	3,613	3,656
Minor Bulk	11,057	11,615	12,196	12,359	11,620	12,472
Total	27,181	28,464	29,208	29,305	28,300	29,710
% Change in Demand	2.1%	4.7%	2.6%	0.3%	-3.4%	5.0%
% Change in Supply	2.0%	2.9%	2.8%	4.0%	3.3%	1.4%
Average BDI	673	1,145	1,353	1,353		

Source: Clarksons (as of 1 October 2020), Company Data, Krungsri Securities

Supply growth is expected to slow

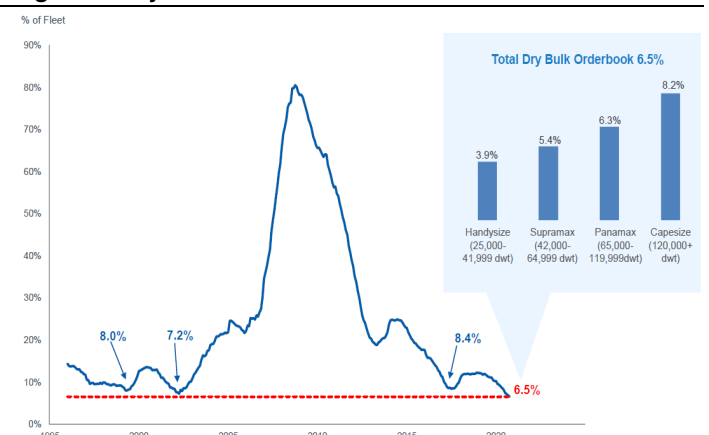
In 1H20, the global fleet grew strongly by 4.4% (annualized) because of heavy newbuild deliveries early in the year due to regulatory changes, and because of COVID-induced shutdowns at scrapyards. But we expect slower supply growth in 2H20 and in 2021 because of fewer newbuild deliveries and scrapyards have reopened. Dry bulk orderbook is at a multi-decade low at 6.5% of total fleet and will drop further. Hence, we expect supply to grow by only 1.4% in 2021.

Figure 3: Dry Bulk Supply Development



Source: Clarksons (as of 1 October 2020), Pacific Basin

Figure 4: Dry Bulk Orderbook

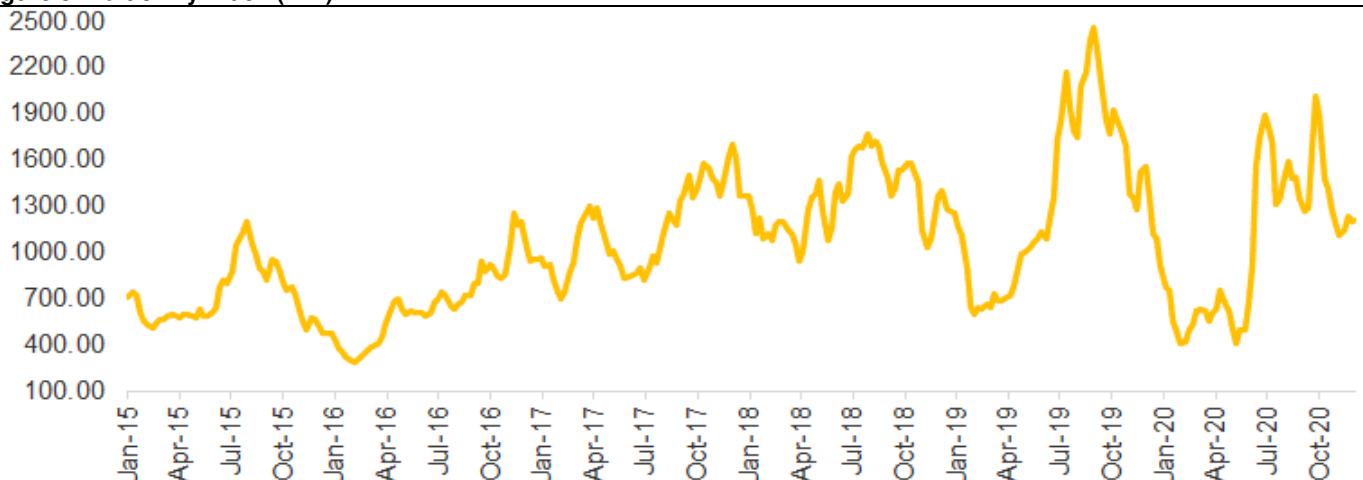


Source: Clarksons (as of 1 October 2020), Pacific Basin

Healthier dynamics for dry bulk shipping market

Figure 2 shows a larger rise in the Baltic Dry Index (BDI) when the gap between supply growth and demand growth increases in favor of supply. However, demand is now expected to rise next year along with a recovering global economy and greater import activity by China. On the other hand, supply is slowing down due to the smaller orderbook. Demand will outpace supply growth in 2021 and over the next few years.

Figure 5: Baltic Dry Index (BDI)

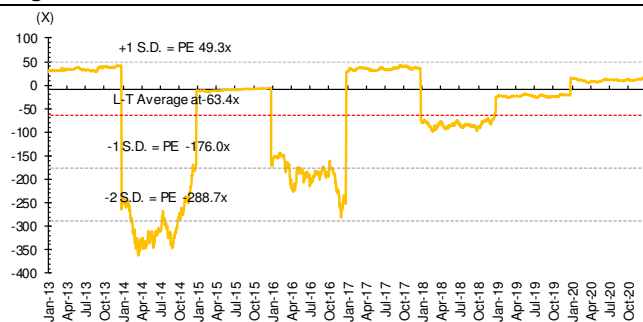


Source: Bloomberg, Krungsri Securities

Valuation

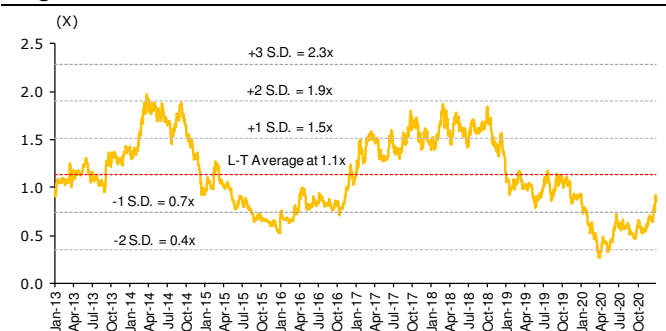
We remain optimistic the dry bulk shipping market will improve next year with positive momentum in the BDI. We estimate PSL would deliver Bt83m loss for 4Q20F but turnaround to book Bt743m net profit for FY21F. Our TP is based on 20x FY21F PE or equivalent to 1.2x FY21F PBV, premised on demand growth outpacing supply growth and rising BDI.

Figure 6: P/E Band



Source: Bloomberg, Krungsri Securities

Figure 7: 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			
			20F	21F	20F	21F	20F	21F			20F	20F	1M	3M
PSL TB	PRECIOUS SHIPPING PCL	403	(21.9)	16.4	1.1	1.0	NA	233.3	0.0	(12.5)	21.9	44.4	44.4	2.6
TTA TB	THORESEN THAI AGENCIES PCL	323	NA	26.8	0.6	0.6	(435.5)	(119.2)	NA	(8.8)	21.0	63.1	69.3	20.5
2343 HK	PACIFIC BASIN SHIPPING LTD	889	NA	18.6	0.6	0.6	(609.1)	(135.7)	(1.6)	(11.4)	14.3	20.0	29.7	(12.2)
368 HK	SUPERLAND GROUP HOLDINGS	86	NA	NA	0.6	0.6	NA	NA	NA	NA	(11.7)	13.7	NA	NA
028670 KP	PAN OCEAN CO LTD	2,358	17.1	13.2	0.6	0.6	(0.5)	29.9	1.0	5.0	17.5	40.2	20.8	6.3
Average (simple)			(2.4)	18.7	0.7	0.7	(348.4)	2.1	(0.2)	(6.9)	12.6	36.3	41.1	4.3

Source: Bloomberg, Krungsri Securities

Financial statement

Profit and Loss Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total revenue	(Btm)		3,682	4,329	4,933	4,152	3,569	5,078	5,320
Cost of goods sold	(Btm)		(3,852)	(3,160)	(3,250)	(3,168)	(3,181)	(3,324)	(3,365)
Gross profit	(Btm)		(170)	1,169	1,682	984	387	1,754	1,955
SG&A	(Btm)		(348)	(404)	(458)	(551)	(357)	(457)	(479)
Other income	(Btm)		56	23	37	31	9	13	14
Interest expense	(Btm)		(980)	(848)	(826)	(703)	(613)	(595)	(528)
Pre-tax profit	(Btm)		(1,443)	(61)	436	(239)	(573)	715	962
Corporate tax	(Btm)		(0)	(0)	(2)	(3)	0	0	(9)
Equity a/c profits	(Btm)		3	10	24	20	18	25	27
Minority interests	(Btm)		(2)	0	(0)	(0)	0	0	0
Core profit	(Btm)		(1,441)	(51)	458	(222)	(555)	740	980
Extra-ordinary items	(Btm)		(1,224)	(79)	(2)	(6)	(850)	0	0
Net profit	(Btm)		(2,665)	(129)	456	(228)	(1,405)	740	980
EBITDA	(Btm)		904	1,958	2,447	1,647	1,227	2,500	2,683
Core EPS	(Bt)		(0.92)	(0.03)	0.29	(0.14)	(0.36)	0.47	0.63
Net EPS	(Bt)		(1.71)	(0.08)	0.29	(0.15)	(0.90)	0.47	0.63
DPS	(Bt)		0.00	0.00	0.00	0.00	0.00	0.00	0.00

Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total current assets	(Btm)		3,101	2,251	2,317	1,681	1,498	1,746	1,551
Total long-term assets	(Btm)		29,215	26,583	25,520	23,380	21,853	21,933	21,027
Total assets	(Btm)		32,316	28,833	27,837	25,061	23,351	23,679	22,578
Total current liabilities	(Btm)		1,228	1,334	2,308	4,712	605	661	672
Total long-term liabilities	(Btm)		17,455	15,164	12,833	8,789	11,743	11,275	9,182
Total liabilities	(Btm)		18,683	16,498	15,141	13,502	12,348	11,935	9,854
Paid-up capital	(Btm)		3,527	3,527	3,527	3,527	3,527	3,527	3,527
Total equity	(Btm)		13,633	12,335	12,695	11,559	11,004	11,744	12,723
Minority interest	(Btm)		0	0	0	0	0	0	0
BVPS	(Bt)		8.74	7.91	8.14	7.41	7.06	7.53	8.16

Cash Flow Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Core profit	(Btm)		(1,441)	(51)	458	(222)	(555)	740	980
Depreciation and amortization	(Btm)		1,366	1,171	1,185	1,183	1,187	1,190	1,193
Operating cash flow	(Btm)		693	1,260	1,464	1,126	(530)	1,784	2,151
Investing cash flow	(Btm)		(806)	436	(3)	956	340	(1,270)	(288)
Financing cash flow	(Btm)		2,356	(1,130)	(1,158)	(922)	(1,128)	(466)	(2,093)
Net change in cash	(Btm)		2,223	318	293	1,046	(1,317)	48	(230)

Key Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Gross margin	(%)		(4.61)	27.00	34.11	23.71	10.86	34.54	36.75
EBITDA margin	(%)		24.55	45.23	49.60	39.68	34.37	49.24	50.44
EBIT margin	(%)		(12.56)	18.19	25.57	11.17	1.12	25.80	28.01
Net profit margin	(%)		(72.37)	(2.99)	9.25	(5.50)	(39.37)	14.57	18.42
ROE	(%)		(19.55)	(1.00)	3.65	(1.88)	(12.46)	6.51	8.01
ROA	(%)		(8.25)	(0.42)	1.61	(0.86)	(5.81)	3.15	4.24
Net D/E	(x)		1.1	1.1	1.0	1.0	1.0	0.9	0.7
Interest coverage	(x)		(0.5)	0.9	1.5	0.7	0.1	2.2	2.8
Payout ratio	(%)		0	0	0	0	0	0	0

Main Assumptions

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Number of vessels	Vessels			36	38	36	36	36	36
Average TC rate	USD / vessel*day			9,846	11,063	9,622	7,890	11,500	12,075
Operating cost	USD / vessel*day			4,355	4,621	4,778	4,157	4,500	4,590
USDTHB	Bt / USD			32.7	32.4	30.9	32.0	32.0	32.0
Gross Margin	(%)			27.0	34.1	23.7	10.9	34.5	36.8
SG&A/sales	(%)			9.3	9.3	13.3	10.0	9.0	9.0
Effective tax rate	(%)			0.3	0.5	1.1	1.0	1.0	1.0

CG Rating 2019 Companies with CG Rating



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



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



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

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 2019

Companies that have declared their intention to join CAC

7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD	BM	BROCK	BUI
CHO	CI	COTTO	DDD	EA	EFORL	EP	ERW	ESTAR	ETE	EVER	FSMART	GPI	ILINK
IRC	J	JKN	JMART	JMT	JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK
PK	PLE	ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY	SUPER
SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA				

Companies certified by CAC

2S	ADVANC	AI	AIE	AIRA	AKP	AMA	AMANAH	AP	AQUA	ARROW	ASK	ASP	AYUD
B	BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG	BGC	BGRIM	BJCHI	BKI	BLA	BPP
BROOK	BRR	BSBM	BTS	BWG	CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT
CM	CMC	COL	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET	DRT
DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FPI	FPT	FSS	FTE	GBX	GC	GCAP
GEL	GFPT	GGC	GJS	GPSC	GSTEEL	GUNKUL	HANA	HARN	HMPRO	HTC	ICC	ICHI	IFS
INET	INSURE	INTUCH	IRPC	ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP
KSL	KTB	KTC	KWC	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO	MALEE	MBAX
MBK	MBKET	MC	MCOT	MFC	MFEC	MINT	MONO	MOONG	MPG	MSC	MTC	MTI	NBC
NEP	NINE	NKI	NMG	NNCL	NSI	NWR	OCC	OCEAN	OGC	ORI	PAP	PATO	PB
PCSGH	PDG	PDI	PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM
PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT	PTTEP	PTTGC	PYLON
Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J	SABINA	SAT	SC	SCB	SCC	SCCC
SCG	SCN	SEAOL	SE-ED	SELIC	SENA	SGP	SIRI	SITHAI	SMIT	SMK	SMPC	SNC	SNP
SPACK	SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST	STA	SUSCO	SVI	SYNTEC	TAE	TAKUNI
SORKON	SPACK	SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST	STA	SUSCO	SVI	SYNTEC	TAE
TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA	THANI	THCOM	THIP	THRE	THREL	TIP
TIPCO	TISCO	TKT	TMB	TMD	TMILL	TMT	TNITY	TNL	TNP	TNR	TOG	TOP	TPA
TPCORP	TPP	TRU	TRUE	TSC	TSTH	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS
UEC	UKEM	UOBKH	UWC	VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIJK	XO	ZEN

N/A

3K-BAT	A	A5	AAV	ABM	ACAP	ACC	ACE	ACG	ADB	AEC	AEONTS	AFC	AGE
AH	AHC	AIT	AJ	AJA	AKR	ALL	ALLA	ALUCON	AMC	AOT	APCO	APCS	APEX
APP	AQ	ARIN	ARIP	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASN	ATP30	AU	AUCT
AWC	BA	BAM	BC	BCT	BDMS	BEAUTY	BEC	BEM	BFIT	BGT	BH	BIG	BIZ
BJC	BLAND	BLISS	BOL	BR	BSM	BTNC	BTW	CAZ	CBG	CCET	CCP	CGD	CHARAN
CHAYO	CHG	CITY	CK	CKP	CMAN	CMO	CMR	CNT	COLOR	COMAN	CPH	CPL	CPR
CPT	CPW	CRANE	CRC	CRD	CSP	CSR	CSS	CTW	CWT	D	DCON	DOD	DOHOME
DTCI	DV8	EASON	ECF	EE	EKH	EMC	EPG	ESSO	ETC	F&D	FANCY	FLOYD	FMT
FN	FORTH	FVC	GENCO	GIFT	GL	GLAND	GLOBAL	GLOCON	GRAMMY	GRAND	GREEN	GSC	GTB
GULF	GYT	HFT	HPT	HTECH	HUMAN	HYDRO	ICN	IFEC	IHL	IIG	III	ILM	IMH
INGRS	INOX	INSET	IP	IRCP	IT	ITD	JAS	JCK	JCKH	JCT	JUBILE	JUTHA	JWD
KAMART	KC	KCM	KDH	KIAT	KK	KKC	KOOL	KTIS	KUMWEL	KUN	KWM	KYE	LALIN
LEE	LH	LIT	LOXLEY	LPH	LST	MACO	MANRIN	MATCH	MATI	MAX	M-CHAI	MCS	MDX
MEGA	METCO	MGT	MICRO	MIDA	MILL	MITSIB	MJD	MK	ML	MM	MODERN	MORE	MPIC
MVP	NC	NCH	NDR	NER	NETBAY	NEW	NEWS	NEX	NFC	NPK	NRF	NTV	NUSA
NVD	NYT	OHTL	OISHI	OSP	OTO	PACE	PAE	PAF	PERM	PF	PICO	PIMO	PJW
PMTA	POLAR	POMPUI	PORT	POST	PPM	PR9	PRAKIT	PRECHA	PRIME	PRIN	PRO	PROUD	PTL
RAM	RBF	RCI	RCL	RICHY	RJH	ROCK	ROH	RP	RPC	RPH	RS	RSP	S
S11	SAFARI	SALAE	SAM	SAMART	SAMCO	SAMTEL	SANKO	SAUCE	SAWAD	SAWANG	SCM	SCP	SDC
SEAFCO	SEG	SF	SFLEX	SFP	SGF	SHR	SIAM	SICT	SIMAT	SIS	SISB	SK	SKE
SKN	SKY	SLM	SLP	SMART	SMT	SO	SOLAR	SONIC	SPA	SPCG	SPG	SPVI	SQ
SR	SSC	STAR	STARK	STC	STEC	STGT	STHAI	STI	STPI	SUC	SUN	SUTHA	SVH
SVOA	SWC	SYMC	T	TACC	TAPAC	TC	TCC	TCCC	TCJ	TCOAT	TEAM	TEAMG	TGPRO
TH	THANA	THE	THG	THL	THMUI	TIGER	TITLE	TIW	TK	TKN	TM	TMC	TMI
TMW	TNDT	TNH	TNPC	TOA	TPAC	TPBI	TPCH	TPIPL	TPIPP	TPLAS	TPOLY	TPS	TQM
TR	TRC	TRT	TRUBB	TSE	TSF	TSI	TSR	TSTE	TTI	TTT	TTW	TVT	TWP
TWZ	TYCN	UAC	UMI	UMS	UNIQ	UP	UPA	UPOIC	UREKA	UT	UTP	UVAN	VARO
VCOM	VI	VIBHA	VL	VNG	VPO	VRANDA	W	WAVE	WG	WINNER	WORK	WORLD	WP
WPH	WR	YCI	YGG	YUASA	ZMICO								

Disclaimer

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Reference

Disclosure: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June, 24 2019) are categorised into:

- Companies that have declared their intention to join CAC
- Companies certified by CAC.

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Definition of Ratings

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

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

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