

Thailand : Food & Beverage

7 October 2019

Action

BUY (Maintain)

TP upside (downside) 29.2%

Close Oct 4, 2019

Price (THB) 16.10
12M Target (THB) 20.80
 Previous Target (THB) 20.80

What's new?

- ▶ แนวโน้ม 3Q62 กำไรปกติอาจลดลง QoQ และ YoY จากผลกระทบของค่าเงินบาทที่แข็งค่าเทียบกับค่าเงิน USD, Euro และ GBP
- ▶ แนวโน้มกำไร 4Q62 คาดเติบโต YoY ทรงตัว QoQ หากเงินบาทไม่แข็งค่ามากกว่านี้ มองว่าราคาหุ้นจะ Underperform จนกว่าจะรายงานงบ 3Q62 วันที่ 5 พ.ย.

Our view

- ▶ เรายังคงมุมมองบวกต่อ Operation ของบริษัทที่ทำได้ดีในแง่ของ GPM และการควบคุมค่าใช้จ่าย แต่ด้วยปัจจัยนอกเหนือการควบคุมอย่างค่าเงินบาทที่ยังไม่มีแนวโน้มอ่อนค่าทำให้ราคาหุ้น TU จะขึ้น/ลงตามค่าเงินบาทจากนี้ กลยุทธ์การลงทุนที่เหมาะสมในช่วงสั้น - กลางจึงเป็นลักษณะ Trading

Company profile: The Company engages in the manufacture and export of frozen and canned seafood. Its comprehensive business is completed with snack foods such as canned food, frozen food and snacks of various types especially seafood. Also, its businesses include packaging and publishing business, domestic market business, animal feed and development of shrimp species for sale business and commercial shrimp hatchery and nursery.

Research Analysts:



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 ID 039916

Bloomberg code	TU.TB
Market cap (THBmn)	76,826.2
Corporate Gov.Rating	5
6M avg. daily turnover (THBmn)	286.5
Outstanding shares (mn)	4,771.8
Free float (%)	68.3%
Major shareholders (%)	
THAI NVDR	11.6
Social Security Office	7.2
MITSUBISHI CORPORATION	4.6

THAI UNION GROUP

รอสัญญาณลงทุนเมื่อบาทอ่อน

3Q62 ดีทุกอย่างยกเว้นรายได้และกำไร เพราะบาทแข็ง

คาดรายได้ที่ 3.19 หมื่นลบ. (-0.8% QoQ, -6.5% YoY) จากผลกระทบของค่าเงินบาทที่แข็งค่าขึ้นเมื่อเทียบกับ USD ประมาณ 7% YoY เมื่อเทียบกับ Euro แข็งค่าขึ้น 10% YoY และเมื่อเทียบกับค่าเงิน GBP แข็งค่าขึ้น 12% YoY ขณะที่รายได้ในรูปสกุลเงินท้องถิ่นทรงตัวได้ YoY เพิ่มขึ้น QoQ อัตรากำไรขั้นต้นคาดที่ 16.3% จาก 15.8% ใน 3Q61 ตามต้นทุนปลาทูน่าที่ถูกลง แต่ลดลงจาก 16.7% ใน 2Q62 เพราะราคาตลาดที่ลดลงทำให้ปลาทูน่าประเภท OEM ปรับราคาขายลงตามราคาตลาด ค่าใช้จ่าย SG&A คาดทรงตัว QoQ และ YoY ส่วนแบ่งกำไรจากบริษัทย่อยคาดที่ 125 ลบ. เพิ่มขึ้น 14% QoQ ตามฤดูกาลคาดกำไรปกติที่ 1,422 ลบ. (-9.9% QoQ, -15.9% YoY)

แนวโน้ม 4Q62 ทรงตัว QoQ เติบโต YoY ถ้าบาทไม่แข็งกว่านี้

เนื่องจากต้นทุนปลาทูน่าที่ต่ำ (ดีกับธุรกิจทูน่ากระป๋องเพราะส่วนใหญ่เป็นแบรนด์ของตัวเอง) และราคากุ้งที่สูงขึ้น (ดีต่อธุรกิจอาหารแช่แข็งเพราะส่วนใหญ่เป็น OEM) เป็นปัจจัยหนุนอัตรากำไรขั้นต้นที่ระดับ 16% เป็นระดับที่ค่อนข้างมีเสถียรภาพจาก 4Q61 ที่อยู่ที่เพียง 14.9% และคาดว่า Red lobster จะขาดทุนลดลงจาก 4Q61 ทำให้ส่วนแบ่งกำไรจากบริษัทรวมเพิ่มขึ้น YoY หากกำไรปกติ 3Q62 ใกล้เคียงกับเรคาดทำให้เหลือกำไร 4Q62 ตามประมาณการของเราอีก 1,472 ลบ. ทรงตัว QoQ เติบโต 27% YoY ซึ่งมีโอกาสทำได้สูงหากสถานการณ์ค่าเงินบาทไม่เลวร้ายไปกว่านี้ เรายังคงประมาณการกำไรปี 2562 ไว้ที่ 5,567 ลบ. (+23.1% YoY) ขณะที่มีความเสี่ยงจากค่าเงินที่อาจกระทบยอดขายในรูปเงินบาทหากค่าเงินบาทยังแข็งค่าต่อเนื่อง

แม้ระยะยาวคงคำแนะนำซื้อ เสิ้งกลยุทธ์ รอค่าเงินบาทอ่อนค่าจึงกลับมาสนใจ

ด้วยราคาหุ้นปรับตัวลงในช่วงก่อนหน้าจากหลายประเด็นนอกเหนือปัจจัยพื้นฐาน และซ้ำด้วยแนวโน้มกำไร 3Q62 ที่พลิกจากที่ Consensus คาดว่าจะโต QoQ, YoY แต่อาจได้รับผลกระทบจากค่าเงินบาทแข็งค่ามากกว่าประโยชน์ที่ได้จากราคาปลาทูน่าต่ำ ทำให้กำไรอาจลดลงทั้ง QoQ และ YoY จึงมี Upside gain จากราคาเป้าหมายสิ้น 2Q63 ที่ 20.80 บาท ถึง 29% และแนวโน้มค่าเงินบาทที่ยังไม่มีแนวโน้มอ่อนค่าที่ชัดเจน อีกทั้งประเด็นฟ้องร้องที่แม่ผู้บริหารยืนยันว่าจะไม่มีการตั้งสำรองเพิ่มเติมแล้วแต่ก็เป็นปัจจัยเสี่ยงที่ยืนนอกเหนือการควบคุมทำให้ความเสี่ยงสูงกว่าผลตอบแทนที่คาดหวังในช่วงสั้น เสิ้งกลยุทธ์อาจเป็นการ Trading ไปตามสถานการณ์ค่าเงินบาทเล่นรอบไปก่อนจนกว่าจะมีปัจจัยบวกใหม่

Financial outlook (THBmn)

Year to Dec	2017A	2018A	2019F	2020F
Revenue	134,937	133,285	138,670	147,160
EBITDA	9,395	8,954	10,541	12,424
Core Profit	5,145	4,521	5,567	5,865
Net Profit	5,989	5,192	4,359	5,865
Core EPS	1.08	0.95	1.17	1.23
Core EPS Growth (%)	9.8	(12.1)	23.2	5.4
DPS	0.66	0.40	0.50	0.68
Core P/E (x)	14.9	17.0	13.8	13.1
P/BV(x)	1.6	1.7	1.5	1.4
Div Yield (%)	4.1	2.5	3.1	4.2
Net gearing (%)	138.3	135.6	141.5	128.5
ROE (%)	12.4	11.2	8.4	10.7

Source: Company, Yuanta Research

Remark: Yuanta Securities (Thailand) Co., Ltd. Chairman is also the independent chairman of INTOUCH Holding PCL. (INTOUCH), NOK Airlines PCL. (NOK), PTT Global Chemical PCL. (PTTGC), SVI PCL. (SVI), THAICOM PCL. (THCOM), T.K.S Technologies PCL. (TKS), and managing director of Thoresen Thai Agencies PCL. (TTA) .

Yuanta Securities (Thailand) Co., Ltd. may be a market maker or may be an issuer of Derivative Warrants whose underlying stocks are components of SET100 and SET50 indexes. Yuanta Securities (Thailand) Co., Ltd. may issue reports related to these underlying securities, therefore investors are encouraged to carefully study disclosed information about these Derivative Warrants before making any investment decision.

Figure 1: Earnings preview

	3Q19F	2Q19	%QoQ	3Q18	%YoY
Core revenue	31,948	32,214	-0.8%	34,169	-6.5%
Cost of goods sold	(26,725)	(26,849)	-0.5%	(28,762)	-7.1%
Gross profit	5,223	5,364	-2.6%	5,407	-3.4%
SG&A	(3,633)	(3,589)	1.2%	(3,540)	2.6%
EBIT	1,590	1,775	-10.4%	1,868	-14.9%
Depre & amortization	870	929	-6.4%	743	17.0%
EBITDA	2,460	2,704	-9.0%	2,611	-5.8%
Other incomes (expenses)	561	(1,401)	-140.0%	501	12.1%
Profit sharing from subsidiaries	125	110	14.0%	142	-12.2%
Financial cost	(515)	(516)	-0.2%	(501)	2.8%
Pre-tax profit	1,746	(33)	-5450.0%	2,010	-13.1%
Taxes	(160)	(196)	-18.4%	(146)	9.4%
Minorities	(84)	(87)	-4.4%	(66)	25.8%
Norm profit	1,422	1,578	-9.9%	1,692	-15.9%
Extraordinary items	80	(1,467)	-105.5%	39	104.1%
Net profit	1,502	111	1248.4%	1,731	-13.2%
Margins (%)					
			Dif QoQ		Dif YoY
Gross profit margin	16.3%	16.7%	- 0.30	15.8%	0.52
Operating margin	5.0%	5.5%	- 0.53	5.5%	0.49
EBITDA margin	7.7%	8.4%	- 0.69	7.6%	0.06
Norm profit margin	4.5%	4.9%	- 0.45	5.0%	0.50

Source: Yuanta Research

Balance Sheet

Year as of Dec (THB mn)	2017A	2018A	2019F	2020F	2021F
Cash & ST investment	878	1,586	2,725	3,506	3,866
Inventories	43,360	38,371	38,371	39,527	41,629
Accounts receivable	16,344	16,018	20,801	17,659	18,661
Others	2,164	3,046	3,169	3,363	3,554
Current assets	62,747	59,021	65,066	64,056	67,710
LT investments	11,880	11,133	11,133	11,133	11,133
Net fixed assets	42,033	42,749	44,284	44,875	45,125
Others	15,160	14,556	15,560	15,651	15,740
Other assets	14,448	14,457	15,041	15,962	16,867
Total assets	146,268	141,916	151,083	151,676	156,574
Accounts payable	19,823	19,726	15,254	19,131	20,216
ST borrowings	16,586	13,861	26,293	28,241	29,474
Others	249	9,940	367	390	412
Current liabilities	36,657	43,527	41,914	47,762	50,102
Long-term debts	51,354	42,173	46,571	38,021	36,924
Others	10,029	9,722	10,085	10,309	10,568
Long-term liabilities	61,383	51,895	56,655	48,330	47,492
Total liabilities	98,040	95,422	98,570	96,092	97,594
Paid-in capital	1,193	1,193	1,193	1,193	1,193
Capital surplus	19,948	19,948	19,948	19,948	19,948
Retained earnings	29,370	29,697	31,659	34,298	37,217
Others	-6,052	-7,605	-4,500	-4,500	-4,500
Shareholders' equity	44,459	43,233	48,300	50,939	53,859
Total Equity	48,227	46,494	51,970	55,040	58,437

Source: Company, Yuanta Research

Cash Flow

Year to Dec (THB mn)	2016A	2017A	2018A	2019F	2020F
Net profit	5,989	5,192	4,359	5,865	6,488
Depr & amortization	2,761	2,758	3,305	3,645	3,948
Change in working	-1,272	5,218	-9,255	5,863	-2,018
Others	-2,647	6,432	-5,954	205	-922
Operating cash flow	4,831	19,600	-7,545	15,578	7,495
Capex	-5,577	-3,474	-4,500	-4,500	-4,500
Change in LT inv.	1,894	747	0	0	0
Change in other	-247	910	701	1,105	1,086
Investment cash flow	-3,931	-1,817	-3,799	-3,395	-3,414
Change in share	-	-	-	-	-
Net change in debt	3,878	-11,946	17,037	-6,126	136
Other adjustments	-4,908	-5,066	-5,420	-5,275	-3,857
Financing cash flow	-1,029	-17,012	11,617	-11,401	-3,721
Impact from changes in FX	-	1.00	2.00	3.00	4.00
Net cash flow	-129	771	274	781	360
Free cash flow	900	17,783	-11,344	12,183	4,081

Source: Company, Yuanta Research

Profit and Loss

Year to Dec (THB mn)	2017A	2018A	2019F	2020F	2021F
Sales	134,937	133,285	138,670	147,160	155,506
Cost of goods sold	115,628	114,393	117,839	124,105	130,995
Gross profit	19,310	18,892	20,831	23,056	24,511
Operating expenses	14,388	14,221	14,075	14,771	15,472
Operating profit	4,921	4,671	6,756	8,285	9,039
Interest income	1,053	1,055	200	200	200
Interest expense	-2,136	-2,026	-2,193	-2,091	-2,024
Net interest	-1,083	-972	-1,993	-1,891	-1,824
Net Invst.Inc/(loss)	456	350	280	294	309
Net oth non-op.Inc/(loss)	2,387	1,954	1,183	1,183	1,183
Net extraordinaries	845	672	-1,208	0	0
Pretax income	6,682	6,004	6,226	7,870	8,706
Income taxes	-65	190	249	1,574	1,741
Net profit	6,747	5,815	5,977	6,296	6,965
Minority interest	471	398	409	431	477
Net profit attributable to the parent	5,989	5,192	4,359	5,865	6,488
EBITDA	9,395	8,751	10,541	12,424	13,496
EPS (THB)	1.26	1.09	0.91	1.23	1.36

Source: Company, Yuanta Research

Key Ratios

Year to Dec	2016A	2017A	2018A	2019F	2020F
Growth (% YoY)					
Sales	0.4	-1.2	4.0	6.1	5.7
Op profit	-27.7	-5.1	44.6	22.6	9.1
EBITDA	-6.7	-6.9	20.5	17.9	8.6
Net profit	14.0	-13.3	-16.0	34.5	10.6
EPS	14.0	-13.3	-16.0	34.5	10.6
Profitability (%)					
Gross margin	14.3	14.2	15.0	15.7	15.8
Operating margin	3.6	3.5	4.9	5.6	5.8
EBITDA margin	7.0	6.7	7.6	8.4	8.7
Net profit margin	4.4	3.9	3.1	4.0	4.2
ROA	4.1	3.7	2.9	3.9	4.1
ROE	12.4	11.2	8.4	10.7	11.1
Stability					
Gross debt/equity (%)	2.0	2.1	1.9	1.7	1.7
Net cash (debt)/equity	1.4	1.4	1.4	1.3	1.1
Int. coverage (X)	4.1	4.0	3.8	4.8	5.3
Int. & ST debt cover (X)	0.5	0.5	0.3	0.3	0.3
Cash flow int. cover (X)	2.3	9.7	-3.4	7.4	3.7
Cash flow/int. & ST debt (X)	0.3	1.2	-0.3	0.5	0.2
Current ratio (X)	1.7	1.4	1.6	1.3	1.4
Quick ratio (X)	0.5	0.5	0.6	0.5	0.5
Net debt (THB mn)	66,687	63,028	73,543	70,703	62,423
BVPS (THB)	10.1	9.7	10.9	11.5	12.2
Valuation Metrics (x)					
P/E	12.8	14.8	17.6	13.1	11.8
P/FCF	85.3	4.3	-6.8	6.3	18.8
P/B	1.6	0.0	0.0	0.0	0.0
P/EBITDA	8.2	8.8	7.3	6.2	5.7
P/S	0.6	0.6	0.6	0.5	0.5

Source: Company, Yuanta Research

Corporate Governance Report Rating (CG Score)



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	MCOT	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	IRC
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	CENDEL	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	JCHK	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	PDJ	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	SEAOL	SELIC	SENA	SFP	SIAM	SINGER	SIRI	SKE	SMK
SMPC	SMT	SNP	SORKOR	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	WH-PAUP	WICE	WIK
XO	YUASA	ZMICO											



TUP	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
TIEL	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	SYANLY	STPI	SUN	SUPER	SVOA	T	TCCC	TCMC	THE	THG	THMUI	TIC	TITLE
TIW	TMD	TOPP	TPCH	TPIPP	TPOLY	TTI	TVT	TYCN	UEC	UMS	UNIQ	VCOM	VIBHA
VPO	WIN	WORK	WP	WPH	ZIGA								

Corporate Governance Report - 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 (SET) and the market for Alternative Investment (MAI) 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 evaluation 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 may be changed after that date, Yuanta Securities (Thailand) Co., Ltd does not confirm nor certify the accuracy of such survey results.

Score Range	Number of Logo	Description
90 - 100		Excellent
80 - 89		Very Good
70 - 79		Good
60 - 69		Satisfactory
50 - 59		Pass

Anti-Corruption Progress Indicator

Companies that have declared their intention to join CAC

A	ABICO	AIE	AJ	AMATA	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	SYANLY	SUPER	SWC	SYMC	SYNEX	TAKUNI	THE	THIP	TKN	TMC	TNR
TOPP	TPP	TRITN	TTI	TVO	UEC	UKEM	UPA	UREKA	UWC	VIH	XO	YUASA		

Companies certified by CAC

ADVANC	AKP	AMANAH	AP	APCS	ASK	ASP	AYUD	BAFS	BANPU	BAY	BBL	BCH	BCPG	BGRIM	
BJCHI	BKI	BLA	BROOK	BRR	BSBM	BTS	BWG	BLA	CENTEL	CFRESH	CHEWA	CIG	CM	CNS	COM7
CPALL	CPF	CPI	CSC	DCC	DEMCO	DIMET	DRT	DTAC	DTC	EASTW	ECL	EGCO	EPCO	FE	
FNS	FSS	GBX	GC	GCAP	GEL	GFPT	GCC	GJS	GLOW	GOLD	GPSC	GSTEL	GUNKUL	HANA	
HARN	HMPRO	HTC	ICC	IFEC	IFS	INET	INTUCH	IRPC	IVL	K	KASET	KBANK	KBS	KCAR	
KGI	KKP	KSL	KTB	KTC	KWC	L&E	LANNA	LHFG	LHK	LPN	M	MAKRO	MALEE	MBAX	
MBKET	MC	MCOT	MFC	MINT	MONO	MOONG	MSC	MTI	NBC	NINE	NKI	NMG	NNCL	NSI	
OCC	OCEAN	OGC	PATO	PB	PCSGH	PDG	PDI	PE	PG	PHOL	PL	PLANET	PLAT	PM	
PPP	PPPM	PPS	PREB	PRG	PRINC	PSH	PSTC	PT	PTG	PIT	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	SMIT	SMK	SMPK	SNC	SNP	SORKON	SPANC	SFC	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	WIK							

N/A

2S	APEX	BIZ	CPL	ESSO	IEC	KTECH	MODERN	PAF	RPH	SINGER	SUC	TIW	TSTE	WG
7UP	APURE	BKD	CPT	EVER	IHL	KTIS	MPG	PERM	RS	SITHAI	SUN	TK	TSTH	WHA
AAV	AQ	BOL	CRANE	F&D	III	KWM	MPIC	PF	RSP	SKN	SUPER	TKN	TTCL	WICE
ABM	AQUA	BROCK	GRD	FANCY	INGRS	KYE	MVP	PICO	RWI	SKR	SVH	TKT	TTTM	WINNER
ACAP	ARIP	BSM	CSP	FC	INOX	LALIN	NC	PIMO	S & J	SKY	SVI	TMB	TTW	WORK
ACC	AS	BTNC	CSR	FMT	IRCP	LH	NCH	PJW	SAAM	SLP	SWC	TMILL	TU	WORLD
ADAM	ASAP	BTW	CSS	FOCUS	IT	LOXLEY	NDR	PLE	SABINA	SMART	TACC	TNDT	TWP	WP
ADB	ASEFA	CBG	CTW	FORTH	ITD	LPH	NER	POLAR	SALEE	SMIT	TAE	TNH	TWPC	WPH
AEC	ASIA	CCET	CWT	FSMART	J	LST	NETBAY	POMPUI	SAM	SMPK	TASCO	TNITY	TYCN	WR
AEONTS	ASIMAR	CCP	D	FVC	JCK	LTX	NEW	PORT	SAMART	SNC	TC	TNR	U	XO
AF	ASN	CGD	DCON	GENCO	JCKH	LVT	NEWS	POST	SAMCO	SONIC	TCAP	TOG	UBIS	YNP
AFC	ATP30	CHARAN	DCORP	GIFT	JCT	MACO	NFC	PPP	SAMTEL	SORKON	TCCC	TPBI	UMS	YUASA
AGE	AU	CHAYO	DELTA	GL	JKN	MAJOR	NOBLE	PRAKIT	SANKO	SPACK	TCJ	TPCH	UNIQ	ZMICO
AH	AUCT	CHOW	DIGI	GLAND	JMART	MANRIN	NOK	PREB	SAPPE	SPG	TCMC	TPCORP	UOBKH	
AHC	BA	CHUO	DNA	GLOBAL	JMT	MAX	NPK	PRG	SAWAD	SPI	TEAM	TPIPP	UPA	
AI	BAT-3K	CK	DOD	GRAMMY	JSP	M-CHAI	NPPG	PRINC	SAWANG	SPPT	TEAMG	TPLAS	UPOIC	
AIRA	BCT	CKP	DTCI	GRAND	JUBILE	MCS	NTV	PTT	SC	SPRC	TFG	TPOLY	UREKA	
AIT	BDMS	CMAN	EA	GREEN	JUTHA	MDX	NUSA	RATCH	SDC	SQ	TH	TPP	UTP	
AJA	BEAUTY	CMC	EARTH	GTB	JWD	MEGA	NVD	RCL	SE	SR	THAI	TR	UV	
AKR	BEC	CMO	EASON	GULF	KAMART	METCO	NYT	RICH	SEAFKO	SRICHA	THANA	TRC	UWC	
ALLA	BEM	CMR	ECF	HFT	KC	MGT	OHTL	RICHY	SEAOL	SSF	THANI	TRITN	VCOM	
ALT	BFIT	CNT	EE	HPT	KCM	MIDA	OISHI	RJH	SE-ED	SSSC	THIP	TRU	VGI	
ALUCON	BGC	COLOR	EIC	HTECH	KDH	MJD	OSP	RML	SFP	STEC	THMUI	TRUE	VIBHA	
AMA	BGT	COMAN	EMC	HUMAN	KIAT	MK	OTO	ROH	SGF	STHAI	THRE	TSF	VIH	
AMARIN	BH	COTTO	EPG	HYDRO	KKC	ML	PACE	ROJNA	SGP	STI	TICON	TSI	VNT	
AMC	BIG	CPH	ERW	ICN	KOOL	MM	PAE	RPC	SIMAT	STPI	TIP	TSR	WACOAL	

Disclosure: List of companies that intend to join Thailand's Private Sector Collective Action Coalition Against Corruption program from Thaipat Institute (last update: 27 January 2017) which have 2 groups;

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

Anti - Corruption Progress Indicator - 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. Thai Institute of Directors 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, Yuanta Securities (Thailand) Co., Ltd does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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Ratings Definitions

- (1) (BUY) Return may exceed 15% over the next 12 months (including dividends)
- (2) (TRADING) Return may range between -10% to +15% over the next 3 months (including dividends)
- (3) (SELL) Return may be lower than -10% over the next 12 months (including dividends)
- (4) (Not Rated) Stock is not within research coverage

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Fundamental ratings may differ from technical ratings. Investors are advised to review the information in this report carefully before making investment decisions

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