9 May 2018

KCE Electronics PLC.

1Q18 grew below estimate by 21% … D/G to Sell

4 Reasons for D/G to Sell from Trading Buy. 1) Norm profit was THB410mn (-24% QoQ, -34% YoY), lower than market estimate by 21%, depressed by deteriorated GPM. 2) As 1Q18 norm profit accounts for 16% and 15% of our and consensus FY2018 projection, earnings tend to seasonally weaken in 2Q18 and Baht should remain strong, we cut our FY2018-19 earnings projection by 17% and 12%, respectively. 3) Consensus will likely cut their projections down 15% -20% . 4) Current share price is trading on a PER18 of 18.7x (+1.5SD of regional peer), which should much reflect a recovery in 2H18. We recommend to avoid and see a clear recovery sign in 2H18 before backing to imvest.

1Q18 norm profit shrank 34% YoY to below market estimate by 21%

KCE posted 1Q18 net profit at THB517mn. Excluding FX gain of THB66mn and extra gain from subsidiary of THB41mn, norm profit was THB410mn (-23% QoQ, -34% YoY), dropping YoY for a 6th consecutive quarter as GPM slumped due to the strengthening Baht. Revenue was THB3.4bn (+1.4% QoQ, -2.7% YoY), depressed by strengthening Baht to THB31.57/ US$ (-4.2% QoQ, -10.1% YoY), although revenue in US$ was US$109m (+5.8% QoQ, +8.2% YoY) from new capacity. 2) GPM was as weak as 25.8% (-245 bps QoQ, -481 bps YoY), pressured mainly by strong Baht. The rising copper price to US$6,900/ ton (-2% QoQ, +21% YoY) limitedly affected, offsetting by declining production costs to US$3,800/ ton (-21% YoY) (Table 2). SG&A expenses were THB466mn (+5.1% YoY) on rising staff and sales costs.

Gloomy 2Q18 outlook. Will not recover until 2H18

1Q18 profit accounts for 16% and 15% of our and consensus projections. Earnings should further soften YoY in 2Q18. Although copper price drops to US$6,700/ ton in QTD, Baht remains firm at THB31.37/ US$ (-8.5% YoY), pressuring GPM. Earnings may recover in 2H18 when new 200,000 sq.m of new capacity is added in 3Q18, a high season. However, we are still worried on unstable Baht. Copper price should already peak and drop in the next phase.

Downgrade to Sell with a TP of THB67.00

We revise down our FY2018-19 norm profit projections by 17% and 12%, following a downward revision of GPM assumption to 28% from 30%. The new TP is THB67.00 vs past TP of THBXX, based on a PER18 of 17.4X (+1SD regional peer). Share price should much reflect a recovery in 2H18 and Baht tends to appreciate. We thus downgrade our rating to Sell.

FYE Dec (THBmn)	2016A	2017A	2018F	2019F
Revenue	13,797	14,195	14,928	16,108
EBITDA	4,180	3,661	3,391	3,769
Core Profit	2,913	2,341	2,255	2,601
Net Profit	3,039	2,545	2,255	2,601
Core EPS	5.01	4.00	3.85	4.44
Core EPS Growth (%)	30.3	(20.3)	(3.7)	15.3
DPS	2.08	2.20	1.92	2.22
Core P/E (x)	14.4	18.0	18.7	16.2
P/BV (x)	4.2	3.7	3.4	3.0
Dividend Yield (%)	2.9	3.1	2.7	3.1
Net gearing (%)	36.3	21.1	8.2	net cash
ROE (%)	33.6	24.0	19.1	19.9

Source : Company, Yuanta

Earnings Result

KCE | SELL

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Opinion & Key Statistic

TARGET PRICE (Baht)	67.00
	(from 76.75)
MARKET PRCE (Baht)	72.00
Upside	-7.0%
Bloomberg code	KCE.TB
Valuation Method	PER
Corporate Gov. Rating	5
Paid-Up Capital (Bt mn)	586
Par Value (Bt/share)	1.00 Baht
Free Float (%)	62.15%
52w High/Low (Baht)	113.50 / 60.00
3m Avg. turnover (THBmn)	188.12
Market cap (THBmn)	40,168

Major Shareholders

Mr. PITHARN ONGKOSIT	13.66	%
THAI NVDR	10.62	%
APCO CAPITAL PTE. LTD.	7.5	%

Technical View	
Support	70.0
Resistance	75.0

Figure 1: Quarterly Income Statement

(Btmn)	1Q18	4Q17	QoQ	1Q17	YoY
Revenue sale and services	3,440	3,393	1.4%	3,536	-2.7%
COGs	(2,551)	(2,433)	4.8%	(2,452)	4.0%
Core gross profit	889	960	-7.4%	1,084	-18.0%
SG&A	(466)	(404)	15.3%	(444)	5.1%
Core operating profit	423	556	-23.9%	640	-34.0%
Non core	134	99	35.8%	62	116.8%
Share from associate	4	6	-38.5%	4	-19.6%
Finance cost	(29)	(32)	-8.4%	(30)	-4.8%
Pre-tax Profit	532	629	-15.5%	676	-21.4%
Current taxation	(10)	(27)	-61.0%	(10)	3.4%
Minorities	(5)	(5)	-4.2%	(4)	8.0%
Net Profit	**517**	**598**	**-13.5%**	**662**	**-22.0%**
Exchange gain (Loss)	66	63		39	
Gain on subsidiary	41	-		-	
Core net profit	**410**	**535**	**-23.4%**	**623**	**-34.3%**
EPS (Bt)	0.88	1.02	-13.5%	1.13	-22.0%

Margins (%)	1Q18	4Q17	Dif QoQ	1Q17	Dif YoY
Gross profit margin	25.8	28.3	(2.45)	30.7	(4.81)
Operating margin	12.3	16.4	(4.09)	18.1	(5.82)
Norm profit margin	11.9	15.8	(3.86)	17.6	(5.71)

Source: Company, Yuanta

Figure 2: Key Financials

	1Q17	2Q17	3Q17	4Q17	1Q18
Sale in baht term (mn)	**3,536**	**3,664**	**3,602**	**3,393**	**3,440**
Growth QoQ	*11.4%*	*3.6%*	*-1.7%*	*-5.8%*	*1.4%*
Growth YoY	*0.2%*	*2.4%*	*2.5%*	*6.9%*	*-2.7%*
Sale in USD term (mn)	**101**	**107**	**108**	**103**	**109**
Growth QoQ	*12.3%*	*6.1%*	*1.0%*	*-4.5%*	*5.8%*
Growth YoY	*1.8%*	*5.3%*	*6.9%*	*14.8%*	*8.2%*
FX THB/ USD	**35.12**	**34.30**	**33.39**	**32.95**	**31.57**
Growth QoQ	*-0.8%*	*-2.3%*	*-2.7%*	*-1.3%*	*-4.2%*
Growth YoY	*-1.5%*	*-2.8%*	*-4.2%*	*-6.9%*	*-10.1%*
GPM	*30.7%*	*31.0%*	*30.1%*	*28.3%*	*25.8%*
SG&A to sale	*-12.5%*	*-13.2%*	*-13.5%*	*-11.9%*	*-13.6%*
Copper foil	**10,538**	**10,918**	**10,351**	**12,422**	**10,758**
LME price	**5,838**	**5,668**	**6,351**	**6,822**	**6,958**
Growth QoQ	10.6%	-2.9%	12.1%	7.4%	2.0%
Growth YoY	24.8%	19.7%	32.9%	29.3%	19.2%
Processing fee	**4,700**	**5,250**	**4,000**	**5,600**	**3,800**
Growth QoQ	17.5%	11.7%	-23.8%	40.0%	-32.1%
Growth YoY	62.5%	65.4%	10.1%	40.0%	-19.1%

Source: Company, Yuanta

Financial Summary (Ended Dec.) (THB mn)

Income Statement	2016	2017	2018F	2019F
Revenue	13,797	14,195	14,928	16,108
Gross Profit	4,813	4,262	4,180	4,671
EBITDA	4,180	3,661	3,391	3,769
SG&A	(1,695)	(1,818)	(1,911)	(2,062)
Net Interest Income/(Exp)	(171)	(127)	(107)	(91)
Associates & JV	28	22	22	22
Normalized Income	3,039	2,545	2,255	2,601
Extra Items	126	203	-	-
Net Income (Loss)	2,913	2,341	2,255	2,601

Balance Sheet	2016	2017	2018F	2019F
Cash & Short-Term Investment	892	1,140	1,957	2,980
Account Receivable	4,080	3,876	4,090	4,413
Inventory	2,265	2,428	3,681	3,972
Current Assets	7,296	7,505	9,788	11,426
Property, Plant & Equip (net)	9,584	9,944	9,682	9,381
Other Assets	448	401	401	401
Total Assets	17,328	17,850	19,872	21,209
ST Interest Baring Debt	2,373	1,748	1,605	1,605
Account Payable	2,520	2,802	4,212	4,545
LT Interest Baring Debt	2,155	1,771	1,367	967
Other Liabilities	251	254	254	254
Total Liabilities	7,300	6,576	7,438	7,371
Paid-up Capital	2,482	2,493	2,493	2,493
Retained Earnings (Loss)	7,536	8,791	9,951	11,355
Total Shareholder Equity	10,028	11,274	12,434	13,838

Key Cash Flow Statement Data	2016	2017	2018F	2019F
Net Income	3,039	2,545	2,255	2,601
Depreciation & Amortization	882	915	962	1,001
Change in Working Capital	184	323	(56)	(281)
Change in Other ST Asset & Liability	(25)	(8)	-	-
Cash Flow From Operation	4,080	3,774	3,161	3,320
Capital Expenditure	(778)	(1,276)	(700)	(700)
Change in LT Investment	(213)	42	-	-
Change in Other LT Asset & Liability	22	14	-	-
Cash Flow From Investment	(969)	(1,220)	(700)	(700)
Dividend Paid	(1,162)	(1,275)	(1,096)	(1,197)
Equity Raised / (Purchased)	88	11	-	-
Change in Debt	(1,784)	(1,009)	(548)	(400)
Other Financing Cash Flow	(37)	(33)	-	-
Cash Flow From Financing	(2,895)	(2,307)	(1,644)	(1,597)
Net Cashflow	216	248	817	1,023

Source : Company, Yuanta

Company Profile

KCE เป็นผู้ผลิตและจำหน่ายแผ่นพิมพ์วงจรอิเล็กทรอนิกส์ PCB ซึ่งเป็นแผ่น Epoxy Glass ที่มีสื่อนำไฟฟ้า เช่น ทองแดงเคลือบอยู่ และผลิตแผ่น PCB หลายชั้น ซึ่งเป็นชิ้นส่วนพื้นฐานสำคัญในการประกอบเครื่องคอมพิวเตอร์ เครื่องมือสื่อสาร โทรคมนาคม อุตสาหกรรมยานยนต์และอุปกรณ์อิเล็กทรอนิกส์เกือบทุกชนิด โดย KCE มีลูกค้าส่วนใหญ่อยู่ใน Automotive

Risks

1. ค่าเงินบาท หากแข็งค่าอย่างรวดเร็วจะส่งผลกระทบต่ออัตรากำไรขั้นต้นอย่างมีนัยยะ
2. ราคาทองแดงและค่าทำหากสูงขึ้นต่อเนื่องจะกดดันต้นทุนขาย
3. การแข่งขันด้านราคาในธุรกิจ PCB

Financial Summary (Ended Dec.)

Key Ratios	2016	2017	2018F	2019F
Growth Ratios (%)				
Revenue Growth	10.8	2.9	5.2	7.9
EBITDA Growth	31.0	(12.4)	(7.4)	11.2
Pretax Growth	34.6	(16.2)	(11.4)	15.3
Net Profit Growth	35.7	(16.3)	(11.4)	15.3
Norm.Profit Growth	32.9	(19.6)	(3.7)	15.3

Profitability Ratios (%)	2016	2017	2018F	2019F
Gross Profit Margin	34.9	30.0	28.0	29.0
EBITDA Margin	30.3	25.8	22.7	23.4
Operating Profit Margin	23.9	19.3	16.3	17.2
Net Profit Margin	22.0	17.9	15.1	16.1
Dividend Payout Ratio	0.4	0.5	0.5	0.5

Liquidity & Efficiency	2016	2017	2018F	2019F
Cash Conversion Cycle	97.6	85.9	87.0	87.0
Collection Days	107.9	99.7	100.0	100.0
Inventory Days	92.0	89.2	90.0	90.0
Payment Days	102.4	103.0	103.0	103.0
Current Ratio (x)	1.5	1.6	1.7	1.8

Leverage & Expense Analysis	2016	2017	2018F	2019F
Asset / Liability (x)	2.4	2.7	2.7	2.9
Net Gearing (x)	0.4	0.2	0.1	net cash
Net Interest Cover (x)	19.2	21.6	22.7	30.3
Debt / EBITDA (x)	0.9	0.7	0.3	net cash

Source : Company, Yuanta

Corporate Governance Report Rating (CG Score)

AMATA	BTS	DELTA	EGCO	INTUCH	KTB	MINT	PPS	QTC	SCB	SNC	THCOM	TSC	WAVE
AOT	BWG	DEMCO	GFPT	IRPC	KTC	MONO	PSL	RATCH	SCC	SPALI	TISCO	TTCL	
BAFS	CK	DRT	GPSC	IVL	LHBANK	NKI	PTT	SAMART	SCCC	SSSC	TKT	TU	
BAY	CPF	DTAC	GRAMMY	KBANK	LPN	NYT	PTTEP	SAMTEL	SE-ED	STEC	TMB	VU	
BCP	CPN	DTC	HANA	KCE	MBK	OTO	PTTGC	SAT	SIM	SVI	TNDT	VGI	
BIGC	CSL	EASTW	HMPRO	KKP	MCOT	PHOL	QH	SC	SITHAI	TCAP	TOP	WACOAL	

2S	ASIMAR	CGH	ERW	IRC	MBKET	PACE	PT	SIAM	SWC	THRE	TRUE	YUASA	
AAV	ASK	CHG	FORTH	JSP	MC	PAP	PTG	SINGER	SYMC	THREL	TSE	ZMICO	
ACAP	ASP	CHO	FPI	K	MEGA	PB	PYLON	SIS	SYNEX	TICON	TSR		
ADVANC	AUCT	CHOW	GBX	KSL	MFC	PCSGH	Q-CON	SMK	SYNTEC	TIPCO	TSTE		
AGE	AYUD	CI	GC	KTIS	MOONG	PDI	RICHY	SMPC	TAE	TK	TSTH		
AH	BANPU	CIMBT	GCAP	L&E	MSC	PE	ROBINS	SMT	TAKUNI	TKS	TTS		
AHC	BBL	CKP	GL	LANNA	MTI	PG	RS	SNP	TASCO	TMC	TTW		
AKP	BDMS	CM	GLOBAL	LH	MTLS	PJW	RWI	SPI	TBSP	TMI	TVD		
ALUCON	BEM	CNS	GLOW	LHK	NCH	PLANB	S	SPPT	TCC	TMILL	TVO		
AMANAH	BFIT	CNT	GUNKUL	LIT	NOBLE	PM	S&J	SPRC	TF	TMT	TWPC		
ANAN	BLS	COL	HOTPOT	LOXLET	NSI	PPP	SABINA	SR	TFI	TNITY	UAC		
AP	BOL	CPI	HYDRO	LRH	NTV	PR	SALEE	SSF	TGCI	TNL	UP		
APCO	BROOK	DCC	ICC	LST	OCC	PRANDA	SAMCO	SST	THAI	TOG	UPF		
APCS	CEN	EA	ICHI	M	OGC	PREB	SCG	STA	THANA	TPCORP	VIH		
ARIP	CENTEL	ECF	IFEC	MACO	OISHI	PRG	SEAFCO	SUSCO	THANI	TRC	VNT		
ASIA	CFRESH	EE	INET	MALEE	ORI	PRINC	SFP	SUTHA	THIP	TRU	WINNER		

AEC	AS	CBG	DCON	FSMART	IHL	KCAR	MDX	PCA	RCI	SIRI	TACC	TPA	UPOIC
AEONTS	BA	CGD	DIMET	FSS	ILINK	KGI	MFEC	PDG	RCL	SKR	TCCC	TPAC	UT
AF	BEAUTY	CHARAN	DNA	FVC	INSURE	KKC	MJD	PF	RICH	SLP	TCMC	TPCH	UWC
AIRA	BEC	CITY	EARTH	GEL	IRCP	KOOL	MK	PICO	RML	SMIT	TEAM	TPIPL	VIBHA
AIT	BH	CMR	EASON	GIFT	IT	KWC	MODERN	PIMO	RPC	SORKON	TFD	TPOLY	VPO
AJ	BIG	COLOR	ECL	GLAND	ITD	KYE	MPG	PL	SANKO	SPA	TFG	TRITN	VTW
AKR	BJC	COM7	EFORL	GOLD	J	LALIN	NC	PLAT	SAPPE	SPC	TIC	TRT	WICE
AMARIN	BJCHI	CPL	EPCO	GSTEL	JMART	LPH	NCL	PLE	SAWAD	SPCG	TWI	TTI	WIIK
AMATAV	BKD	CSC	EPG	GYT	JMT	MAJOR	NDR	PMTA	SCI	SPVI	TKN	TVI	WIN
AMC	BR	CSP	ESSO	HPT	JUBILE	MAKRO	NEP	PPM	SCN	SSC	TLUXE	TWP	XO
APURE	BROCK	CSR	FE	HTC	JWD	MATCH	NOK	PRIN	SCP	STANLY	TMD	U	
AQUA	BRR	CSS	FER	HTECH	KASET	MATI	NUSA	PSTC	SEAOIL	STPI	TNP	UBIS	
ARROW	BTNC	CTW	FOCUS	IFS	KBS	M-CHAI	PATO	QLT	SENA	SUC	TOPP	UMI	

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

2S	AP	BRR	CSS	GLOBAL	J	KYE	MPG	PAF	PSTC	SEAOIL	SR	TICON	TSE	VGI
A	APCS	BSBM	EE	GPSC	JMART	L&E	MTLS	PCSGH	PYLON	SE-ED	SRICHA	TIP	TU	VIBHA
ABC	AQUA	BTNC	EPCO	GREEN	JMT	LPN	NBC	PDG	QH	SENA	STA	TKT	TVD	VNT
AEC	ASIAN	CGH	FC	GUNKUL	JUBILE	LVT	NINE	PDI	RML	SGP	SUSCO	TLUXE	TVO	WAVE
AF	ASK	CHOTI	FER	HMPRO	JUTHA	M	NMG	PIMO	ROBINS	SITHAI	SYNTEC	TMILL	TVT	WHA
AI	BCH	CHOW	FNS	ICHI	K	MBAX	NNCL	PK	ROH	SMIT	TAE	TMT	U	WICE
AIRA	BEAUTY	CM	FPI	IEC	KASET	MC	NTV	PLANB	SANKO	SMK	TAKUNI	TPA	UBIS	WIIK
ALUCON	BFIT	COL	FSMART	IFS	KBS	MCOT	NUSA	PLAT	SAUCE	SORKON	TASCO	TPP	UKEM	XO
AMATA	BJCHI	CPALL	GEL	ILINK	KCAR	MIDA	OCC	PRANDA	SC	SPACK	TBSP	TRT	UOBKH	
ANAN	BROCK	CPF	GFPT	INET	KSL	MILL	OGC	PRG	SCCC	SPPT	TFG	TRU	UREKA	
AOT	BROOK	CSC	GIFT	IRC	KTECH	ML	PACE	PRINC	SCN	SPRC	TFI	TRUE	UWC	

Companies certified by CAC

ADVANC	BBL	CIMBT	DRT	FSS	INTUCH	KTC	MONO	PE	PT	S & J	SMPC	SVI	THREL	TOP
AKP	BCP	CNS	DTAC	GBX	IRPC	LANNA	MOONG	PG	PTG	SABINA	SNC	TCAP	TIPCO	TPCORP
AMANAH	BKI	CPI	DTC	GCAP	IVL	LHBANK	MSC	PHOL	PTT	SAT	SNP	TCMC	TISCO	TSC
ASP	BLA	CPN	EASTW	GLOW	KBANK	LHK	MTI	PM	PTTEP	SCB	SPC	TF	TMB	TSTH
AYUD	BTS	CSL	ECL	HANA	KCE	MBK	NKI	PPP	PTTGC	SCC	SPI	TGCI	TMD	TTCL
BAFS	BWG	DCC	EGCO	HTC	KGI	MBKET	NSI	PPS	Q-CON	SCG	SSF	THANI	TNITY	TVI
BANPU	CENTEL	DEMCO	ERW	ICC	KKP	MFC	OCEAN	PR	QLT	SINGER	SSI	THCOM	TNL	WACOAL
BAY	CFRESH	DIMET	FE	IFEC	KTB	MINT	PB	PSL	RATCH	SIS	SSSC	THRE	TOG	

N/A

AAV	ARROW	BOL	CNT	EMC	HFT	KWG	MJD	PAP	RICHY	SFP	STPI	THL	TSF	UVAN
ABICO	AS	BPP	COLOR	EPG	HOTPOT	LALIN	MK	PATO	RJH	SGF	SUC	TIC	TSI	VARO
ACAP	ASAP	BR	COM7	ESSO	HPT	LDC	MM	PCA	ROCK	SHANG	SUPER	TIW	TSR	VI
ACC	ASEFA	BRC	COMAN	ESTAR	HTECH	LEE	MODERN	PERM	ROJNA	SIAM	SUTHA	TK	TSTE	VIH
ADAM	ASIA	BSM	CPH	ETE	HYDRO	LH	MPIC	PF	RP	SIM	SVH	TKN	TTA	VNG
AEONTS	ASIMAR	BTC	CPL	EVER	IHL	LIT	NC	PICO	RPC	SIMAT	SVOA	TKS	TTI	VPO
AFC	ASN	BTW	CPR	F&D	INOX	LOXLEY	NCH	PJW	RPH	SIRI	SWC	TM	TTL	VTE
AGE	ATP30	BUI	CRANE	FANCY	INSURE	LPH	NCL	PL	RS	SKR	SYMC	TMC	TTTM	WG
AH	AU	CBG	CSP	FMT	IRCP	LRH	NDR	PLE	RWI	SLP	SYNEX	TMI	TTW	WHAUP
AHC	AUCT	CCET	CSR	FN	IT	LST	NEP	PMTA	S	SMART	T	TMW	TUCC	WIN
AIE	BA	CCN	CTW	FOCUS	ITD	LTX	NETBAY	POLAR	S11	SMM	TACC	TNDT	TWP	WINNER
AIT	BAT-3K	CCP	CWT	FORTH	ITEL	MACO	NEW	POMPUI	SAFARI	SMT	TAPAC	TNH	TWPC	WORK
AJ	BCPG	CEN	D	FVC	JAS	MAJOR	NEWS	POST	SALEE	SOLAR	TC	TNP	TWZ	WORLD
AJA	BDMS	CGD	DCON	GC	JCT	MAKRO	NFC	PPM	SAM	SPA	TCB	TNPC	TYCN	WP
AKR	BEC	CHARAN	DCORP	GENCO	JSP	MALEE	NOBLE	PRAKIT	SAMART	SPALI	TCC	TNR	UAC	WR
ALLA	BEM	CHEWA	DELTA	GGC	JTS	MANRIN	NOK	PREB	SAMCO	SPCG	TCCC	TOPP	UEC	YCI
ALT	BGT	CHG	DNA	GJS	JWD	MATCH	NPK	PRECHA	SAMTEL	SPG	TCJ	TPAC	UMI	YNP
AMA	BH	CHO	DSGT	GL	KAMART	MATI	NPP	PRIN	SAPPE	SPORT	TCOAT	TPBI	UMS	YUASA
AMARIN	BIG	CHUO	DTCI	GLAND	KC	MAX	NVD	PRO	SAWAD	SPVI	TEAM	TPCH	UNIQ	ZMICO
AMATAV	BIGC	CI	EA	GOLD	KCM	M-CHAI	NWR	PSH	SAWANG	SQ	TFD	TPIPL	UP	
AMC	BIZ	CIG	EARTH	GRAMMY	KDH	MCS	NYT	PTL	SCI	SSC	TGPRO	TPIPP	UPA	
APCO	BJC	CITY	EASON	GRAND	KIAT	MDX	OHTL	QTC	SCP	SST	TH	TPOLY	UPF	
APURE	BKD	CK	ECF	GSTEL	KKC	MEGA	OISHI	RAM	SE	STANLY	THAI	TR	UPOIC	
APX	BLAND	CKP	EFORL	GTB	KOOL	METCO	ORI	RCI	SEAFCO	STAR	THANA	TRC	UT	
AQ	BLISS	CMO	EIC	GYT	KTIS	MFEC	OTO	RCL	SELIC	STEC	THE	TRITN	UTP	
ARIP	BM	CMR	EKH	HARN	KWC	MGT	PAE	RICH	SF	STHAI	THIP	TRUBB	UV	

Disclosure: List of companies that intend to join Thailand's Private Sector Collective Action Coalition Against Corruption programfrom 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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(1) (BUY) Return may exceed 15% over the next 12 months (including dividends)
(2) (TRADING BUY) 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

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