

14 April 2020

Strategy | Strategy - Thailand

Thailand Strategy

Looking To Preserve Cash

Stocks Covered 61
 Rating (Buy/Neutral/Sell): 40/ 11 / 10
 Last 12m Earnings Revision Trend: Negative

• **How long?** Since the Government implemented a nationwide state of emergency, daily new COVID-19 infections have fallen (33 as at 12 Apr). This represents our best case scenario for the virus' containment by May, and our house view of global containment by end-1H20, which is a key catalyst to drive the market. There are calls for the Government to use the THB2.42trn (USD756bn, or c.14.4% to GDP) stimulus to preserve the economy, and restore business activity and the people's confidence rather than aim for economic growth.

• **How deep?** Thailand has also taken an enormous hit in terms of capital outflows from foreign net-sell of THB147bn from Nov 2019 to Mar 2020, with the THB depreciating 9.9% as at YTD-2019. Exports are expected to fall 12.4% in 2020, with a significant 40% and 67% YoY drop in tourist revenue in 1Q20 and 2Q20. Thailand's economy is spearheaded by the exports (c.48% to GDP) and tourism (c.12% to GDP) sectors. Meanwhile, mounting economic damage from the demand shock has resulted in store and factory closures, layoffs, and a massive shift of many people working from home as companies look to preserving their cash positions. We anticipate companies to implement more cost-cutting measures, lower dividends, cancel share buybacks, and seek credit extensions. Our economist forecasts Thailand's GDP to contract 4% in 2020, and recovery is likely to be gradual in 2H20 before pent-up demand is seen in 2021 – this could raise GDP growth to 4%. The only growth engine left in the economy now is government consumption and spending.

• **12-month SET target at 1,163pts.** We forecast the SET's EPS to post negative growth of 13.2%, which is a 2-year low since the US-China trade war started in 2018. Our SET target of 1,163 pts is derived from assigning a 12-year average (2008-2019) P/E of 16.4x, which is the same duration of the first recession cycle period of 1997-2008 (Figures 9 and 10). In addition, we assume the SET's dividend payout to contract from a 5-year average of 53% to 20%, reflecting the current environmental changes, with a dividend yield of 1.2% for 2020.

• **Doom and gloom in the short- to mid-term outlook.** Our stock picks are based on the four "STAYS" in terms of investment context:

- STAY safe: Basic infrastructures – Bangkok Expressway & Metro (BEM) and Global Power Synergy (GPSC);
- STAY healthy: Healthcare – Chularat Hospital (CHG);
- STAY home: Foods and consumer staples – Berli Jucker (BJC), Charoen Pokphand Foods (CPF), and Thai Union (TU);
- STAY online: ICT – Advanced Info Service (ADVANC).

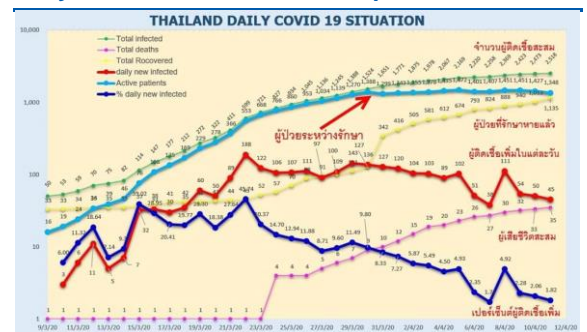
• **PTT Exploration & Production (PTTEP),** as a proxy to the oil & gas sector, may rebound stronger in 2H20.

Analyst

Kasamapon Hamnilrat
 +66 2088 9739
kasampon.ha@rhbgroup.com



Daily new infections fell from a peak of 188 to 33



Source: Public Health Ministry; Note: Data as at 12 Apr 2020

SET valuation

Key Inputs	SET				
	2017	2018	2019	2020E	2021E
Return on Equity	11.8%	10.9%	9.7%	8.0%	8.1%
EPS (THB)	95.01	91.45	81.70	70.91	76.72
EPS growth	7.9%	-3.7%	-10.7%	-13.2%	8.2%
BV (THB)	800.3	828.5	848.3	892.7	954.0
Dividend yield	2.9%	3.1%	2.7%	1.2%	2.7%
P/E (x)	18.5	17.1	19.3	16.1	14.8
P/BV (x)	2.19	1.89	1.86	1.28	1.19
SET index (pts)	1,754	1,564	1,580	1,163	1,258
SET/Market return	13.7%	-10.8%	1.0%	-26.4%	8.2%
Dividend yield	2.9%	3.1%	2.7%	1.2%	2.7%
Total return	16.5%	-7.7%	3.8%	-25.1%	10.9%

Source: Company data, RHB

Company Name	Rating	Target Price(THB)	% Upside (Downside)	P/E (x) Dec-20F	P/B (x) Dec-20F	Yield (%) Dec-20F
Advanced Info Service	BUY	THB250.00	28.2	17.3	7.2	4.1
Bangkok Expressway and Metro	BUY	THB9.25	21.7	26.6	2.9	2.0
Berli Jucker	BUY	THB61.00	59.5	18.8	1.3	2.4
Charoen Pokphand Foods	BUY	THB35.00	38.6	9.8	1.2	4.0
Chularat Hospital	BUY	THB2.57	15.7	30.6	6.1	2.3
Global Power Synergy	BUY	THB80.00	40.4	23.5	1.5	2.1
PTT Exploration & Production	BUY	THB91.00	15.2	9.2	0.8	4.3
Thai Union Group	BUY	THB18.50	35.0	9.6	1.2	4.4

Source: Company data, RHB

The divergence and similarity of the three economic eras (11-year cycle)

Tom Yum Goong crisis. In 1997, Thailand experienced an economic crisis dubbed the “Tom Yum Goong crisis” from the collapse of implementing monetary policies. The country:

- i. Incurred high foreign debt exposure, which accounted for 167% of its GDP (short-term foreign debt reached at 65% of total foreign loan);
- ii. Saw FX reserves standing at only USD24bn with a fixed exchange rate of THB25.00/USD;
- iii. Experienced a non-transparent financial institution system;
- iv. Witnessed NPLs surging to 52% of total loans;
- v. Observed a property price bubble that later depreciated by 35%;
- vi. Experienced public debt to GDP reaching its peak at 60% two years later.

Thailand’s economy went through a 2-year recession (1997-1998), with the SET’s earnings losses prolonging for three consecutive years (1997-1999).

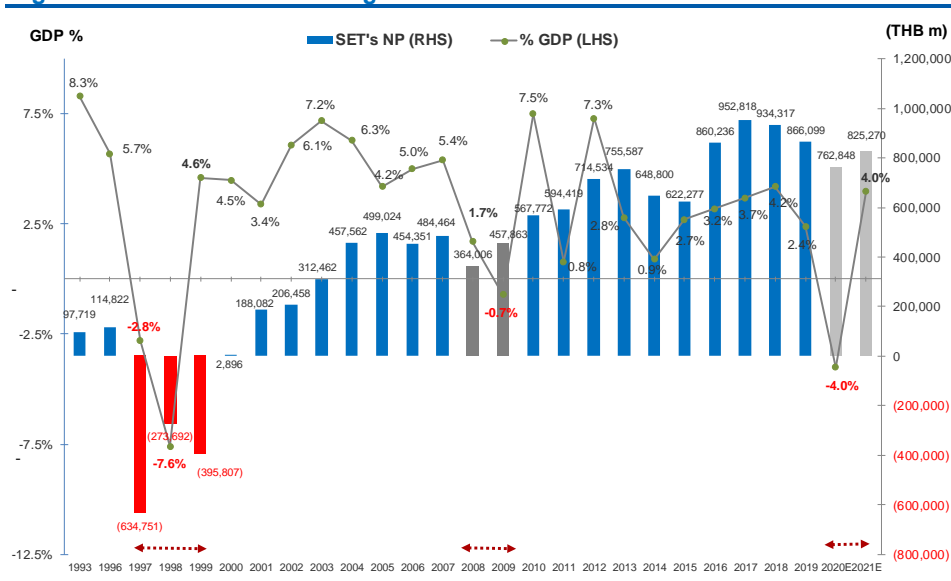
US subprime. During 2008-2009, the Thai economy was impacted by the US subprime crisis and an internal political crisis, which saw the Yellow Shirts seizing Suvarnabhumi Airport in Dec 2008. This resulted in a year of recession, with -0.7% GDP growth due to an exports fallout (-12.7%) and sluggish domestic consumption. The SET’s earnings plunged 23% in 2009. However, this was offset by Thai corporate earnings recovering with a 24% growth in 2010.

The Government’s foreign currency reserves kept rising – to USD225bn in 2019 from USD111bn in 2008. Meanwhile, foreign debts remained static at 2% of the total public debt, while public debt to GDP has kept at below 42% for the past 12 years. Additionally, Thai corporates (non-financial) were able to manage well, improving internal cash flows with low D/E at 1.16x in 2009 and 1.34x in 2019 (Figure 15), while most large corporates are in net cash positions.

COVID-19 crisis. Thailand’s economy has been greatly affected by major crises, ie the US-China trade war, COVID-19, and the current oil price war. However, we see its fundamentals are solid enough to cope with these crises, due to the country’s FX reserves rising to USD215bn, stability of the THB, low public debt to GDP at 40% with only 4% of public debt in foreign currencies, and, mainly, the low gearing of Thai corporates. The combination of the three economic stimulus packages totalling THB2.3trn (c.13% to GDP), including THB1trn of government loans, provides more room to implement further stimulus packages and cushion the economy. The THB1trn loan will raise public debt to GDP from 40% to 57% in 2021 – this is based on the Bank of Thailand’s (BoT) GDP forecast to contract by 5.3% in 2020 and 3.0% in 2021. However, due to COVID-19, we expect it to take more than two years for corporate earnings to return to the levels of 2017 – the highest recorded in SET’s history.

Link to our latest economic report: [Thailand Looking At Worst Recession Since 1998](#)

Figure 1: GDP vs SET’s earnings



Source: RHB

Third stimulus worth THB1.9trn (c.USD625bn)

The Cabinet approved the third phase of economic stimulus, worth THB1.9trn, to relieve the impact of Covid-19, which consists of three emergency decrees:

- i. The first decree will transfer THB80-100bn from each ministry's budget to the central budget to use as stimulus funds;
- ii. The second decree will permit BoT to use up to TH900bn to boost the economy;
- iii. The third decree will allow the Finance Ministry to borrow up to THB1trn, of which THB600bn will be used for cash hand-outs and public health and THB400bn will be spent on economic recovery measures.

COVID-19: Our house view base case assumption

Our house view, which is a base case assumption, is for COVID-19 to be broadly contained by end 1H20. China's economy is re-starting, with a largely complete recovery expected by early 2Q20. We expect the infection to peak in Asia ex-China in early 2Q20.

In Europe and the US, however, this peak will only be reached sometime during the latter part of 2Q20. By end-1H20, the global increase in COVID 19 cases should begin to taper off, setting the stage for a gradual recovery.

While the economic impact of the widespread lockdown will linger on through 3Q20, financial markets should begin to price in a steady recovery through 2H20 and into 2021.

Figure 2: Level of impact on specific sectors/industries in Thailand

Low	Moderate	High
Agribusiness & commodity foods	Banks & financial (in RHB view)	Airlines
Foods processors	Retailers	Airport (in RHB view)
Containers & packaging	Restaurant	Hotels
Healthcare services	REITs, real estate for rent	Cinema
Infrastructure	Road, rail, transportation	Shipping
Telecommunications & cables	Natural rubber	Media (in RHB view)
Technology software & services	Commodity & specialty chemicals	Oil & gas (refinery, marketing, drilling, equipment, services, and E&P)
Regulated utilities	Building materials	Electronics
Branded non-durables	Homebuilder & real estate developer	Metals & mining downstream and upstream
	Midstream energy	Forest and paper products
	Consumer durables	Automakers and suppliers
	Engineering & construction	

Source: TRIS Credit Rating Agency, RHB

Figure 5: SET and sector P/E (x)

P/E (x)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E
Agribusiness	6.16	8.29	11.60	11.86	19.62	13.67	18.1	17.4	38.9	51.7	15.3	33.0	19.3	17.2
Food & Beverage	8.99	6.33	15.89	14.01	14.92	22.94	19.3	17.6	22.3	22.3	19.8	19.1	16.5	14.4
Household Goods	6.81	14.72	8.38	9.33	11.75	12.77	32.0	15.5	14.7	30.9	16.2	n.m.	116.5	16.7
Bank	6.38	13.01	14.12	11.41	13.49	9.36	11.7	9.2	10.4	13.0	10.7	9.1	6.2	6.1
Finance & Securities	12.61	15.89	9.51	15.08	13.16	9.19	14.3	18.7	23.0	21.4	17.0	17.6	10.3	9.5
Petrochemical	4.56	13.64	31.30	20.20	11.05	12.94	18.9	11.7	10.4	10.3	9.7	22.7	17.4	15.7
Automotive	7.25	56.05	16.54	14.02	11.04	8.69	14.1	12.3	13.5	17.1	11.7	14.6	18.7	16.6
Construction Materials	11.62	11.46	12.37	12.06	22.04	14.41	17.9	14.0	12.0	14.2	14.8	16.7	14.6	13.6
Property	8.12	12.87	12.93	16.59	17.95	12.84	16.4	15.5	16.7	17.5	15.4	14.6	10.6	11.4
Contractor							23.8	29.6	26.4	84.7	68.9	17.5	11.9	10.4
Energy	11.40	10.59	12.00	10.01	11.07	11.03	24.6	35.3	13.1	12.9	13.3	18.2	18.6	16.6
Commerce	15.17	14.84	21.79	23.82	33.26	28.65	31.7	24.5	31.7	33.4	27.3	28.1	26.2	22.6
Media	13.45	17.13	15.59	18.05	26.18	21.64	50.2	56.2	641.3	214.0	45.8	48.2	36.7	32.6
Healthcare	12.20	14.68	17.85	23.03	20.36	25.27	32.4	39.8	39.4	33.1	35.2	28.6	20.9	18.6
Tourism	10.96	n.m.	n.m.	56.59	41.47	15.52	35.5	33.7	30.8	31.5	25.4	25.1	54.8	33.1
Transportation	n.m.	17.14	14.14	(37.84)	13.72	76.16	218.9	501.4	46.6	51.3	61.4	66.1	118.8	79.9
ICT	17.31	16.56	18.31	17.96	24.73	22.28	27.5	12.7	22.8	30.1	25.3	23.4	18.9	17.5
Electronics	5.08	10.12	9.28	28.49	9.98	12.50	13.6	13.8	17.9	18.3	15.8	24.0	18.0	17.4
SET	9.80	12.83	14.68	14.14	16.56	15.22	21.4	19.7	17.5	18.5	17.1	19.3	16.1	14.8
MAI	29.15	29.11	25.22	27.06	23.73	35.55	73.0	76.9	56.2	113.9	46.2	20.8	18.8	15.9

Source: RHB

Figure 6: Lower ROE from a decline in earnings

ROE	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E
Agribusiness	10.3%	18.0%	19.0%	11.9%	7.5%	9.7%	7.7%	6.0%	4.2%	2.5%	6.8%	2.7%	3.6%	4.0%
Food & Beverage	14.1%	32.0%	17.3%	21.0%	17.9%	12.0%	13.7%	12.5%	12.2%	11.0%	9.9%	11.3%	11.9%	12.3%
Household Goods	7.2%	5.4%	11.0%	10.3%	10.4%	10.0%	7.5%	9.9%	10.7%	4.2%	6.3%	1.1%	0.5%	3.6%
Bank	11.1%	10.9%	12.4%	13.5%	14.2%	15.4%	14.3%	11.8%	11.3%	9.7%	9.9%	9.4%	7.8%	7.4%
Finance & Securities	4.6%	5.5%	11.1%	7.1%	9.1%	17.0%	15.4%	12.9%	13.0%	13.9%	16.1%	15.5%	14.9%	14.4%
Petrochemical	12.5%	8.6%	9.5%	7.8%	13.9%	11.0%	5.7%	9.2%	13.7%	16.2%	14.3%	4.8%	4.1%	4.5%
Automotive	7.7%	1.7%	9.3%	9.0%	13.9%	14.7%	10.5%	10.0%	9.2%	9.4%	10.2%	6.8%	3.7%	4.0%
Construction Materials	8.3%	16.1%	18.2%	17.9%	12.8%	16.4%	15.0%	18.0%	19.1%	15.7%	12.5%	10.2%	8.4%	8.4%
Property	12.0%	10.5%	12.3%	9.4%	13.6%	16.9%	12.5%	10.8%	10.0%	10.9%	9.8%	9.7%	8.0%	6.9%
Contractor							11.0%	8.4%	9.0%	2.4%	2.2%	6.3%	6.2%	6.7%
Energy	11.7%	16.8%	17.3%	17.6%	15.3%	12.8%	5.4%	3.0%	10.8%	13.6%	11.8%	9.4%	6.5%	6.9%
Commerce	12.1%	15.6%	18.2%	20.4%	20.7%	20.5%	17.3%	18.6%	14.2%	15.6%	15.5%	15.8%	13.5%	13.9%
Media	17.7%	14.6%	21.1%	21.6%	23.5%	23.1%	9.6%	6.9%	0.6%	2.7%	9.5%	9.3%	7.2%	8.1%
Healthcare	16.6%	15.7%	16.9%	15.9%	22.2%	17.2%	17.2%	16.1%	16.0%	15.5%	14.1%	15.1%	14.1%	14.0%
Tourism	6.7%	-2.2%	3.3%	1.9%	3.8%	10.8%	5.5%	6.9%	6.9%	8.5%	7.9%	3.4%	1.5%	2.5%
Transportation	11.2%	4.5%	7.3%	-2.2%	9.2%	2.3%	1.1%	0.5%	6.5%	8.1%	6.6%	6.5%	3.5%	5.0%
ICT	10.4%	13.1%	17.0%	30.5%	34.6%	40.7%	30.1%	34.7%	17.9%	14.6%	15.5%	18.9%	17.8%	17.2%
Electronics	12.7%	10.8%	16.9%	3.9%	14.0%	13.7%	15.1%	16.0%	14.0%	11.4%	10.7%	5.8%	4.6%	4.6%
SET	10.4%	12.1%	13.7%	13.4%	13.8%	13.5%	10.6%	9.2%	11.6%	11.8%	10.9%	9.7%	8.0%	8.1%
MAI	3.9%	5.5%	7.8%	8.3%	12.9%	13.0%	6.3%	4.3%	6.6%	2.3%	3.8%	7.4%	5.5%	6.1%

Source: RHB

Figure 7: Assuming 30-50% lower dividend payout ratio in 2020

Dividend Yield	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E
Agribusiness	7.2%	3.5%	3.9%	5.9%	1.0%	1.5%	2.2%	2.3%	1.0%	0.8%	2.6%	1.2%	0.5%	1.7%
Food & Beverage	6.6%	5.1%	2.8%	2.8%	1.3%	0.9%	2.1%	2.3%	1.8%	1.8%	1.0%	2.1%	1.2%	2.1%
Household Goods	7.3%	4.8%	5.4%	6.8%	0.9%	0.8%	1.4%	2.9%	2.7%	1.3%	2.5%	0.0%	0.1%	1.8%
Bank	4.8%	2.4%	3.2%	2.8%	1.5%	2.1%	2.6%	3.3%	2.9%	2.3%	2.8%	3.3%	3.2%	4.9%
Finance & Securities	10.1%	5.8%	4.7%	6.6%	3.8%	5.4%	3.5%	2.7%	2.2%	2.3%	2.9%	2.8%	1.9%	3.2%
Petrochemical	17.6%	3.2%	1.4%	2.0%	2.7%	2.3%	1.6%	2.6%	2.9%	2.9%	3.1%	1.3%	1.7%	1.9%
Automotive	7.1%	3.6%	2.7%	4.1%	0.9%	1.2%	0.7%	0.8%	0.7%	0.6%	0.9%	0.7%	0.5%	0.6%
Construction Materials	8.5%	2.8%	3.6%	4.2%	0.9%	1.4%	2.2%	2.9%	3.3%	2.8%	2.7%	2.4%	0.7%	2.2%
Property	5.7%	3.4%	3.5%	3.4%	2.5%	3.5%	2.7%	2.9%	2.7%	2.6%	2.9%	3.1%	0.9%	2.6%
Contractor							0.8%	0.7%	0.8%	0.1%	0.1%	0.9%	0.8%	1.9%
Energy	8.1%	3.6%	3.7%	4.3%	2.7%	2.7%	1.6%	1.1%	3.1%	3.1%	3.0%	2.2%	1.6%	1.8%
Commerce	4.1%	3.4%	2.1%	1.8%	1.2%	1.4%	1.3%	1.6%	1.3%	1.2%	1.5%	1.4%	0.8%	1.3%
Media	7.1%	5.3%	2.9%	5.0%	2.3%	2.8%	1.2%	1.1%	0.1%	0.3%	1.3%	1.2%	0.3%	0.6%
Healthcare	3.1%	2.7%	2.5%	1.4%	1.0%	0.8%	0.9%	0.8%	0.8%	0.9%	0.9%	1.1%	1.0%	1.6%
Tourism	4.8%	0.0%	n.m.	4.8%	0.0%	0.0%	0.8%	0.9%	1.0%	1.0%	1.2%	1.2%	0.0%	0.3%
Transportation	0.0%	4.5%	4.2%	0.0%	0.7%	0.1%	0.1%	0.0%	0.3%	0.3%	0.2%	0.2%	0.1%	0.1%
ICT	7.9%	6.2%	2.5%	5.3%	1.6%	1.8%	3.5%	7.5%	2.6%	2.0%	2.4%	2.6%	2.1%	2.9%
Electronics	14.0%	6.9%	4.8%	7.2%	2.0%	1.6%	2.9%	2.9%	2.2%	2.5%	2.8%	1.9%	1.1%	1.1%
SET	7.5%	3.6%	3.1%	3.6%	3.2%	3.5%	2.5%	2.7%	3.0%	2.9%	3.1%	2.7%	1.2%	2.7%
MAI	7.7%	3.5%	1.8%	2.8%	0.4%	0.3%	0.7%	0.6%	0.9%	0.4%	1.1%	2.4%	0.5%	1.9%

Source: RHB

Figure 8: P/E band analysis of the SET Index's movements relative to external forces



Source: RHB

12-month SET targeted at 1,163pts. We forecast SET's combine net profit to record negative growth of 12%, which is deeper red ink for the third consecutive year since the US-China trade war started in 2018. The adjusted SET's EPS will contract 13.2% due to share dilution mostly effected from the listing of Asset World Corp (AWC) in mid-2019, and Central Retail Corp (CRC) in 2020:

- i. **Base case (1,163pts):** Our 12-month SET target is derived from applying a 12-year average (2008-2019) P/E of 16.4x, the same duration comparing the first recession cycle period in 1997-2008. Our base case SET index targeted is at 1,163pts;
- ii. **Worse case (695pts):** In applying the 2008 year when the subprime crisis hit globally and at the same time, Thailand had an internal political crisis with the rise of the red-shirts, end-2008 P/E was at 9.80x, translating to 695pts;
- iii. **Best case (1,307pts):** The 5-year average P/E of 18.43x is our positive bias for an upside potential of the index at the 1,307-pt level by end-1H20, when the global increase in COVID 19 cases should begin to taper off, thereby setting the stage for a gradual recovery.

Figure 9: SET earnings and valuation

Year	Net Profit (THB mn)	+/-	EPS (THB)	+/-	BPS (THB)	ROE	P/BV (x)	P/E (x)	Div. Yield
2006	454,351	-9.0%	60.8	-12.8%	413.3	14.7%	1.65	11.18	4.9%
2007	484,464	6.6%	62.6	3.0%	430.9	14.5%	1.99	13.70	3.4%
2008	364,006	-24.9%	45.9	-26.7%	438.9	10.5%	1.03	9.80	7.5%
2009	457,863	25.8%	57.3	24.8%	472.0	12.1%	1.56	12.83	3.6%
2010	567,772	24.0%	70.4	22.9%	511.9	13.7%	2.02	14.68	3.1%
2011	594,419	4.7%	72.5	3.0%	541.8	13.4%	1.89	14.14	3.6%
2012	714,534	20.2%	84.1	16.0%	602.8	13.9%	2.31	16.56	3.2%
2013	755,587	5.7%	85.4	1.5%	638.4	13.5%	2.03	15.22	3.5%
2014	648,800	-14.1%	70.1	-17.8%	669.0	10.6%	2.24	21.36	2.5%
2015	622,277	-4.1%	65.3	-22.4%	707.3	9.2%	1.82	19.74	2.7%
2016	860,236	38.2%	88.0	34.9%	756.3	11.6%	2.04	17.53	3.0%
2017	952,818	10.8%	95.0	7.9%	800.3	11.8%	2.19	18.46	2.9%
2018	934,317	-1.9%	91.4	-3.7%	828.5	10.9%	1.89	17.10	3.1%
2019	866,099	-7.3%	81.7	-10.7%	848.3	9.7%	1.86	19.34	2.7%
2020E	762,848	-11.9%	70.9	-13.2%	892.7	8.0%	1.28	16.06	1.2%
2021E	825,270	8.2%	76.7	8.2%	954.0	8.0%	1.19	14.84	2.7%

Note: Assuming the SET dividend payout ratio = 20% in 2020-2021 (5-year average payout ratio = 53%)
Source: RHB

Figure 10: 12-month SET target at 1,163 pts

	P/E (x)	EPS (THB)		BV (THB)	
		2020E	2021E	2020E	2021E
		70.91	76.72	892.67	954.05
2008	9.80	695	752	919	983
	11.00	780	844	937	1,002
	12.00	851	921	982	1,049
	13.00	922	997	1,027	1,097
	14.00	993	1,074	1,071	1,145
15-yr	15.46	1,096	1,186	1,116	1,193
	12-yr 16.40	1,163	1,258	1,689	1,805
10-yr	17.41	1,235	1,336	1,702	1,819
5-yr	18.43	1,307	1,414	1,750	1,870
SET Target		1,163	1,258	Mean	P/E
Market return	-26.4%	8.2%	5 year	18.43	1.96
Div. Yield	1.2%	2.7%	10 year	17.41	2.03
Total return	-25.2%	10.9%	12 year	16.40	1.91
ROE	8.0%	8.1%	15 year	15.46	1.89

Note: Assuming the SET dividend payout ratio = 20% in 2020-2021 (5-year average payout ratio = 53%)
Source: RHB

Sectors Ratings And Key Highlights

Banks

NEUTRAL
Market capitalisation: 11.62% to SET

Total listing: 22 companies

Sector earnings

Year	Net Profit (THB mn)	+/-	EPS (THB)	+/-	BPS (THB)	ROE	P/BV (x)	P/E (x)	Div. Yield
2006	57,586	-41.5%	18.6	-40.3%	206.2	9.0%	1.2	13.6	3.2%
2007	9,503	-83.5%	2.8	-84.8%	200.5	1.4%	1.5	103.0	0.5%
2008	83,499	778.6%	22.2	687%	200.3	11.1%	0.7	6.4	4.8%
2009	91,631	9.7%	22.4	0.7%	205.5	10.9%	1.4	13.0	2.4%
2010	110,255	20.3%	27.7	23.6%	223.9	12.4%	1.7	14.1	3.2%
2011	131,077	18.9%	32.9	19.0%	244.6	13.5%	1.5	11.4	2.8%
2012	163,100	24.4%	40.0	21.4%	282.3	14.2%	1.9	13.5	1.5%
2013	199,278	22.2%	48.8	22.0%	316.1	15.4%	1.4	9.4	2.1%
2014	206,916	3.8%	50.7	3.8%	355.3	14.3%	1.7	11.7	2.6%
2015	193,005	-6.7%	46.1	-9.0%	389.8	11.8%	1.1	9.2	3.3%
2016	200,142	3.7%	47.9	3.8%	424.9	11.3%	1.2	10.4	2.9%
2017	186,651	-6.7%	44.3	-7.6%	456.7	9.7%	1.3	13.0	2.3%
2018	202,798	8.7%	48.1	8.6%	483.0	9.9%	1.1	10.7	2.8%
2019	213,016	5.0%	48.5	1.0%	516.4	9.4%	0.9	9.1	3.3%
2020E	187,730	-11.9%	42.8	-11.9%	550.7	7.8%	0.5	6.2	3.2%
2021E	190,025	1.2%	43.3	1.2%	585.3	7.4%	0.5	6.1	4.9%

Fundamentals

- ◆ **Recent developments.** Thailand's economic conditions have deteriorated since Feb 2020, with the COVID-19 pandemic impacting tourist arrivals and Thai exports, while the delay in the enactment of the 2020 Budget has led to continued contraction in government spending. BoT has lowered the policy rate by 50bps since end-2019 to 0.75% in March to alleviate the negative impact from macroeconomic challenges. BoT expects GDP to shrink by 5.3% in 2020, before recovering 3% in 2021
- ◆ **Outlook.** For banks, the biggest drag on earnings will be the expected rise in loan provisions as the economy falls into recession. Topline will also be lower on weak loan demand, NIM contraction, and a decline in fee income. That said, we do not expect banks to suffer losses given high provision buffers built up in 2018-2019. Any deferment in the adoption of IFRS 9 should also provide additional reprieve.
- ◆ **Top Pick.** With the sector trading at 0.4x consensus forward P/BV, lower than the 2009 trough of 0.7x, we maintain our NEUTRAL rating for the sector. Bangkok Bank (BBL TB, BUY, TP: THB205.00) is our preferred pick given its strong capital position (CET-1 ratio of 17%), high loan loss coverage of 220%, and lower exposure to the vulnerable SME and retail segments

Source: RHB
Analyst: Kasamapon Hamnilrat (kasamapon.ha@rhbgroup.com)

Commerce

NEUTRAL
Market capitalisation: 9.24% to SET

Total listing: 26 companies

Sector earnings

Year	Net Profit (THB mn)	+/-	EPS (THB)	+/-	BPS (THB)	ROE	P/BV (x)	P/E (x)	Div. Yield
2006	9,796	29.4%	271.9	22.2%	1,775.9	15.3%	2.3	15.3	3.4%
2007	6,614	-32.5%	183.7	-32.5%	2,119.5	8.7%	2.3	26.3	3.4%
2008	9,578	44.8%	263.8	43.6%	2,188.5	12.1%	1.8	15.2	4.1%
2009	15,557	62.4%	434.3	64.6%	2,785.4	15.6%	2.3	14.8	3.4%
2010	19,442	25.0%	542.2	24.9%	2,974.7	18.2%	4.0	21.8	2.1%
2011	24,820	27.7%	692.9	27.8%	3,389.4	20.4%	4.9	23.8	1.8%
2012	32,121	29.4%	861.2	24.3%	4,154.5	20.7%	6.9	33.3	1.2%
2013	35,486	10.5%	919.8	6.8%	4,492.4	20.5%	5.9	28.6	1.4%
2014	34,832	-1.8%	901.8	-2.0%	5,220.1	17.3%	5.5	31.7	1.3%
2015	41,861	20.2%	1,069.5	18.6%	5,753.4	18.6%	4.6	24.5	1.6%
2016	49,023	17.1%	1,166.8	9.1%	8,215.6	14.2%	4.5	31.7	1.3%
2017	51,150	4.3%	1,346.4	15.4%	8,651.7	15.6%	5.2	33.4	1.2%
2018	54,687	6.9%	1,434.3	6.5%	9,275.2	15.5%	4.2	27.3	1.5%
2019	53,814	-1.6%	1,370.4	-4.5%	8,651.4	15.8%	4.4	28.1	1.4%
2020E	51,440	-4.4%	1,128.2	-17.7%	8,353.8	13.5%	3.5	26.2	0.8%
2021E	59,589	15.8%	1,307.0	15.8%	9,399.4	13.9%	3.1	22.6	1.3%

Fundamentals

- ◆ **Recent developments.** COVID-19 has worsened the sluggish domestic consumption and consumer confidence, while the state's measures has caused shopping lockdown for discretionary retailers and retail malls from end-March to end-April. Only grocery retailers are allowed to open for necessities. Overall online sales may double during the stay-at-home policy, but contribution to the listed retailers may remain minimal, at <3% to their total revenue
- ◆ **Outlook.** Discretionary retailers may post steep negative SSSG in 2020F, while retail malls may offer rental rate discounts to tenants and spend at least a year to regain traffics. Only staple retailers should benefit from a short-term windfall of stockpiling due to fears over the virus, which may deliver small positive SSSG and healthy margins in 1H20F. But, the aftermath effect of COVID-19 to local consumption from 3Q20F onwards could be an upcoming challenge to all retailers' earnings.
- ◆ **Top Pick.** Berli Jucker (BJC TB, BUY, TP: THB61.00), as a fully-integrated consumer supply chain. We currently expect FY20F profit to grow 11%, driven by its Big C Supercenter and consumer product manufacturing, which have contributed as much as 75% to the group's earnings

Source: RHB
Analyst: Vatcharut Vacharawongsith (vatcharut.va@rhbgroup.com)

Construction materials

NEUTRAL

Market capitalisation: 4.35% to SET

Total listing: 21 companies

Sector earnings

Year	Net Profit (THB mn)	+/-	EPS (THB)	+/-	BPS (THB)	ROE	P/BV (x)	P/E (x)	Div. Yield
2006	41,197	1.8%	594.1	8.5%	2,684.5	22.1%	2.3	10.3	5.5%
2007	43,058	4.5%	621.8	4.7%	3,014.4	20.6%	2.0	9.6	5.6%
2008	17,075	-60.3%	244.7	-60.6%	2,935.8	8.3%	1.0	11.6	8.5%
2009	36,757	115.3%	525.2	114.7%	3,259.6	16.1%	1.8	11.5	2.8%
2010	47,030	27.9%	686.4	30.7%	3,765.2	18.2%	2.3	12.4	3.6%
2011	43,259	-8.0%	667.9	-2.7%	3,723.7	17.9%	2.2	12.1	4.2%
2012	32,409	-25.1%	500.2	-25.1%	3,889.0	12.8%	2.8	22.0	0.9%
2013	46,039	42.1%	700.3	40.0%	4,258.7	16.4%	2.4	14.4	1.4%
2014	45,200	-1.8%	663.2	-5.3%	4,429.0	15.0%	2.7	17.9	2.2%
2015	60,191	33.2%	918.7	38.5%	5,115.5	18.0%	2.5	14.0	2.9%
2016	71,355	18.5%	1,085.8	18.2%	5,678.4	19.1%	2.3	12.0	3.3%
2017	64,281	-9.9%	885.3	-18.5%	5,637.1	15.7%	2.2	14.2	2.8%
2018	53,447	-16.9%	723.4	-18.3%	5,802.0	12.5%	1.8	14.8	2.7%
2019	43,814	-18.0%	593.3	-18.0%	5,824.9	10.2%	1.7	16.7	2.4%
2020E	38,619	-11.9%	522.9	-11.9%	6,243.2	8.4%	1.2	14.6	0.7%
2021E	41,643	7.8%	563.9	7.8%	6,694.3	8.4%	1.1	13.6	2.2%

Fundamentals

- ◆ **Recent developments.** On YTD basis, the sector demand has been hit hard by the pandemic crisis, as renovation activities from the household sector during the non-raining season have been postponed. Property developers have selectively launched new projects while most new commercial developments have been halted. The closure of the modern trade network in compliance with the Government's lockdown scheme has also limited sales channels
- ◆ **2020 outlook.** A drought is expected in Thailand's north-east region, housing the sector's largest demand. Therefore, we foresee FY20F industry demand growth in negative territory between -2% YoY and -4% YoY. We expect major players with diversified products or businesses to likely find their own specific ways to struggle in this tough situation
- ◆ **Top Pick.** Siam Cement (SCC TB, BUY, TP: THB400.00) is the largest market share leader in several major product lines, especially cement. Its core businesses diversifying beyond construction materials will mitigate the negative impact from slower local demand for construction activities. SCC's regional existence in ASEAN markets gives a competitive edge over others, while its abundant cash on hand and flexible capex allocation plan also gain an advantage for its regional business acquisition at the right time after the COVID-19 crisis

Source: RHB

Analyst: Chatree Srismacharoen (chatree.sr@rhbgroupp.com)

Construction

OVERWEIGHT

Market capitalisation: 0.72% to SET

Total listing: 22 companies

Sector earnings

Year	Net Profit (THB mn)	+/-	EPS (THB)	+/-	BPS (THB)	ROE	P/BV (x)	P/E (x)	Div. Yield
2014	9,165	n.a.	5.7	n.a.	51.4	11.0%	2.6	23.8	0.8%
2015	7,574	-17.4%	4.6	-19.3%	54.6	8.4%	2.5	29.6	0.7%
2016	8,726	15.2%	5.2	12.7%	57.2	9.0%	2.4	26.4	0.8%
2017	2,327	-73.3%	1.4	-73.4%	56.3	2.4%	2.1	84.7	0.1%
2018	2,108	-9.4%	1.0	-24.7%	57.2	2.2%	1.5	68.9	0.1%
2019	6,739	219.7%	3.8	268.6%	60.3	6.3%	1.1	17.5	0.9%
2020E	6,954	3.2%	3.9	3.2%	63.8	6.2%	0.7	11.9	0.8%
2021E	7,977	14.7%	4.5	14.7%	67.9	6.7%	0.7	10.4	1.9%

Fundamentals

- ◆ **Recent developments.** The Government has already shifted its focus on new launches of infrastructure projects from large-scale projects under the Eastern Economic Corridor (EEC) initiative to mid-scale projects, including Mass Rapid Transit (MRT), double-track railway, etc, while the progress of existing construction projects have been slightly disturbed by the night-time curfew having been adopted since early April. We expect construction companies to manage this time constraint during the pandemic, while their profit margins will be enhanced by a plunge in global oil prices and sluggish demand of construction materials
- ◆ **2020 outlook.** Although there are concerns over the priority of government policies being shifted to resolving the economic impact of the pandemic, we expect the shift not to rule out the bid schedule of major urgent infrastructure projects including the Orange-Line MRT extension and seven extension routes of the double-track railway. State agencies overseeing these respective projects are still working on launching the bidding process this year. A slight impact on construction sector is noticeable in terms of the concentration of the bidding schedule being shifted to 2H20
- ◆ **Top Pick.** CH Karnchang (CK TB, BUY, TP: THB26.00) is regarded as a safe play in this sector in spite of its low orderbook on hand. Earnings from CH Karnchang's affiliated companies have acted as a cushion against the downside from its construction business while other construction companies with abundant orderbooks on hand may face higher risk from managing the progress of project construction on hand. Also, new infrastructure projects scheduled for bidding in 2H20 should provide CH Karnchang with an opportunity to turn around its orderbook level. Its moderate level of 1x net D/E should not be worrisome as there is no large future investment in its pipeline

Source: RHB

Analyst: Chatree Srismaicharoen (chatree.sr@rhbgroup.com)

Energy (oil & gas and utilities)

NEUTRAL

Market capitalisation: 23.24% to SET

Total listing: 51 companies

Sector earnings

Year	Net Profit (THB mn)	+/-	EPS (THB)	+/-	BPS (THB)	ROE	P/BV (x)	P/E (x)	Div. Yield
2006	184,278	20.5%	1,776.3	4.9%	7,008	25.3%	2.0	7.8	5.8%
2007	214,366	16.3%	2,002.1	12.7%	7,537	26.6%	2.9	11.0	3.0%
2008	107,802	-49.7%	969.7	-51.6%	8,304	11.7%	1.3	11.4	8.1%
2009	172,379	59.9%	1,547.0	59.5%	9,190	16.8%	1.8	10.6	3.6%
2010	199,981	16.0%	1,787.4	15.5%	10,356	17.3%	2.1	12.0	3.7%
2011	215,483	7.8%	1,993.5	11.5%	11,315	17.6%	1.8	10.0	4.3%
2012	219,335	1.8%	1,931.3	-3.1%	12,621	15.3%	1.7	11.1	2.7%
2013	200,563	-8.6%	1,735.8	-10.1%	13,596.7	12.8%	1.4	11.0	2.7%
2014	88,735	-55.8%	759.1	-56.3%	14,039.3	5.4%	1.3	24.6	1.6%
2015	53,634	-39.6%	420.1	-44.7%	13,894.8	3.0%	1.1	35.3	1.1%
2016	210,947	293.3%	1,567.2	273.1%	14,479.8	10.8%	1.4	13.1	3.1%
2017	288,446	36.7%	1,908.6	21.8%	14,064.9	13.6%	1.7	12.9	3.1%
2018	261,630	-9.3%	1,732.9	-9.2%	14,650.4	11.8%	1.6	13.3	2.2%
2019	210,553	-19.5%	1,379.3	-20.4%	14,639.7	9.4%	1.7	18.2	2.2%
2020E	152,476	-27.6%	998.9	-27.6%	15,338.9	6.5%	1.2	18.6	1.6%
2021E	170,926	12.1%	1,119.7	12.1%	16,122.7	6.9%	1.2	16.6	1.8%

Fundamentals

- ◆ **Oil & gas.** We are not bullish on the oil markets for 2020F, as crude oil demand has collapsed. Crude oil prices over the past three months have been on volatile – peaking at USD68.91/bbl during the US-Iran tensions and falling to a low of USD22.76/bbl, as the OPEC+ agreement fell apart. OPEC+ has regathered and is now looking to restrain 6-10mbpd for a period of 24months. This should help support crude oil prices during the bear market. Our crude oil price forecasts remain at USD40.00/bbl for 2020 and USD55.00/bbl for 2021-2022. Top Picks: PTT (PTT TB, BUY, TP: THB32.80) and PTTEP (PTTEP TB, BUY, TP: THB91.00)
- ◆ **Utilities.** The utilities sector's earnings should remain relatively stable with limited impact from the COVID-19 pandemic. GPSC's (GPSC TB, NEUTRAL, TP: THB80.00) earnings should still see growth from its acquisition of GLOW and three power plants that came on line last year. Electricity Generating (EGCO TB, BUY, TP: THB371.00) has three project in its pipeline, which should help boost its earnings once commercialised
- ◆ **Top Picks:** Our Top Picks are PTTEP, GPSC, and EGCO, which still have respective upsides to our TPs

Source: RHB

Analyst: Kannika Siamwalla (kannika.si@rhbgroup.com)

Petrochemicals

NEUTRAL

Market capitalisation: 23.24% to SET

Total listing: 51 companies

Sector earnings

Year	Net Profit (THB mn)	+/-	EPS (THB)	+/-	BPS (THB)	ROE	P/BV (x)	P/E (x)	Div. Yield
2006	29,328	13.0%	67.8	-2.5%	350.6	19.4%	1.2	6.4	6.4%
2007	35,025	19.4%	101.9	50.2%	399.2	25.5%	1.8	7.0	4.1%
2008	17,531	-49.9%	51.0	-50.0%	408.3	12.5%	0.6	4.6	17.6%
2009	12,167	-30.6%	35.3	-30.7%	411.1	8.6%	1.2	13.6	3.2%
2010	17,575	44.4%	43.2	22.3%	454.1	9.5%	3.0	31.3	1.4%
2011	23,911	36.1%	45.0	4.3%	574.3	7.8%	1.6	20.2	2.0%
2012	46,444	94.2%	87.5	94.2%	629.1	13.9%	1.5	11.1	2.7%
2013	40,360	-13.1%	76.0	-13.1%	688.3	11.0%	1.4	12.9	2.3%
2014	21,009	-47.9%	39.4	-48.1%	689.9	5.7%	1.1	18.9	1.6%
2015	33,876	61.2%	63.2	60.4%	690.9	9.2%	1.1	11.7	2.6%
2016	52,049	53.6%	96.9	53.3%	709.2	13.7%	1.4	10.4	2.9%
2017	73,482	41.2%	139.0	43.4%	858.0	16.2%	1.7	10.3	2.9%
2018	72,923	-0.8%	132.0	-5.0%	920.1	14.3%	1.4	9.7	3.1%
2019	23,484	-67.8%	42.5	-67.8%	878.9	4.8%	1.1	22.7	1.3%
2020E	20,406	-13.1%	36.8	-13.5%	900.8	4.1%	0.7	17.4	1.7%
2021E	22,574	10.6%	40.7	10.6%	900.8	4.5%	0.7	15.7	1.9%

Fundamentals

- ◆ **Recent development.** Petrochemical prices and spreads are expected to remain weak for most of the products over the forecasted period. New capacities entering across the board and the global economic slowdown will likely pressure prices and spreads. However, we believe downward pressure has already bottomed in 2H19 and will level off in 2020. Refined product spreads remain under pressure due to the collapse in demand as a result of COVID-19
- ◆ **Outlook.** For PTT Global Chemical's (PTTGC TB, BUY, TP: THB33.00) refinery business side, we believe it should benefit from a higher utilisation rate – this is because it has no planned shutdown for 2020. On the petrochemicals business, PTTGC will see two major projects coming online in 2H20 – Map Ta Phut retrofit and its PO/polyol
- ◆ **Top Pick.** Our crude oil price forecasts are USD40.00/bbl for 2020 and USD55.00/bbl for the longer term. We have a fundamental BUY recommendation on PTTGC, as we believe its petrochemicals business has bottomed out.

Source: RHB

Analyst: Kannika Siamwalla (kannika.si@rhbgroup.com)

Food & beverage (F&B)

OVERWEIGHT

Market capitalisation: 6.21% to SET

Total listing: 40 companies

Sector earnings

Year	Net Profit (THB mn)	+/-	EPS (THB)	+/-	BPS (THB)	ROE	P/BV (x)	P/E (x)	Div. Yield
2006	7,764	-0.1%	269.1	-3.2%	2,449.5	11.0%	1.7	15.1	4.7%
2007	8,410	8.3%	288.7	7.3%	2,486.4	11.6%	2.0	17.2	3.2%
2008	10,716	27.4%	350.4	21.4%	2,487.3	14.1%	1.3	9.0	6.6%
2009	25,411	137.1%	843.5	140.7%	2,636.1	32.0%	2.0	6.3	5.1%
2010	25,979	2.2%	502.9	-40.4%	2,910.4	17.3%	2.7	15.9	2.8%
2011	34,735	33.7%	662.4	31.7%	3,155.1	21.0%	2.9	14.0	2.8%
2012	45,667	31.5%	842.2	27.1%	4,128.1	17.9%	3.0	14.9	1.3%
2013	28,519	-37.5%	476.3	-43.4%	3,958.1	12.0%	2.8	22.9	0.9%
2014	42,403	48.7%	611.0	28.3%	4,467.9	13.7%	2.6	19.3	2.1%
2015	43,090	1.6%	592.2	-3.1%	4,740.9	15.4%	2.2	17.6	2.3%
2016	45,811	6.3%	629.1	6.2%	5,161.4	14.3%	2.7	22.3	1.8%
2017	47,205	3.0%	624.8	-0.7%	5,688.7	11.0%	2.4	22.3	1.8%
2018	44,848	-5.0%	543.3	-13.0%	5,509.5	5.7%	2.0	19.8	1.0%
2019	54,206	20.9%	647.1	19.1%	5,713.7	16.4%	2.2	19.1	2.1%
2020E	62,947	16.1%	751.5	16.1%	6,314.9	15.0%	2.0	16.5	1.2%
2021E	71,861	14.2%	857.9	14.2%	7,001.1	12.3%	1.8	14.4	2.1%

Fundamentals

- ◆ **Recent developments.** While YTD depreciation of the THB should turn positive for export-based players this year, we expect GPM of livestock and aquaculture businesses to also remain solid, thanks to the tightened supply conditions from the ASF outbreak. However, the fallen demand from the hotel, restaurant, and café (HoReCa) business due to COVID-19 will drag down topline growth across industry
- ◆ **2020 outlook.** Although we expect the high-margin cycle of the overall sector to prolong partly from the relatively low feed & raw material costs that key producers have on hand, sector revenue should see resilient growth due to the negative impact from the temporary closure of restaurant segment in 1H20. However, we remain upbeat on bottomline growth mainly from the absence of huge extra-items and effective cost control
- ◆ **Top Pick: Charoen Pokphand Foods (CPF TB, BUY, TP: THB35.00).** Excluding its fully-integrated business structure and well-diversified market that makes the company an attractive defensive play, we think the acquisition of Tesco stores in Malaysia and Thailand (CPF holds 20% in CP consortium) could create further upside to the company, thanks to the significant increase of its distribution channel, cost-saving synergies, and higher inventory turnover

Source: RHB

Analyst: Pakorn Khaeian (pakorn.kh@rhbgroup.com)

Healthcare

OVERWEIGHT

Market capitalisation: 4.60% to SET

Total listing: 23 companies

Sector earnings

Year	Net Profit (THB mn)	+/-	EPS (THB)	+/-	BPS (THB)	ROE	P/BV (x)	P/E (x)	Div. Yield
2006	3,893	23.2%	37.7	21.4%	229.9	16.4%	3.9	23.7	1.9%
2007	4,545	16.8%	43.1	14.3%	254.3	16.9%	3.6	21.5	1.9%
2008	5,103	12.3%	47.0	9.2%	282.7	16.6%	2.0	12.2	3.1%
2009	5,589	9.5%	51.7	10.0%	328.2	15.7%	2.3	14.7	2.7%
2010	6,668	19.3%	60.8	17.6%	359.1	16.9%	3.0	17.8	2.5%
2011	9,242	38.6%	74.9	23.2%	471.7	15.9%	3.7	23.0	1.4%
2012	15,466	67.3%	124.5	66.3%	561.2	22.2%	4.5	20.4	1.0%
2013	13,707	-11.4%	108.6	-12.8%	629.7	17.2%	4.4	25.3	0.8%
2014	15,846	15.6%	125.4	15.5%	729.6	17.2%	5.6	32.4	0.9%
2015	16,944	6.9%	133.0	6.0%	825.2	16.1%	6.4	39.8	0.8%
2016	18,973	12.0%	146.4	10.1%	916.4	16.0%	6.3	39.4	0.9%
2017	21,967	15.8%	161.1	10.1%	1,040.9	15.5%	5.1	33.1	0.9%
2018	22,185	1.0%	159.9	-0.7%	1,135.5	14.1%	5.0	35.2	0.9%
2019	27,995	26.2%	196.3	22.8%	1,300.0	15.1%	4.3	28.6	1.1%
2020E	29,356	4.9%	203.2	3.5%	1,445.4	14.1%	2.9	20.9	1.0%
2021E	33,015	12.5%	228.5	12.5%	1,628.2	14.0%	2.6	18.6	1.6%

Fundamentals

- ◆ **Recent developments.** Key negative factors for 1H20 will be the international patient segment that should decrease significantly from lower medical tourism traffic due to travel restriction globally. However, the Social Security Scheme (SSS) segment should remain strong and be the sector's key growth driver this year from the upward revision of payment from Social Security Office (SSO) and the increase in patient traffic during the economic slowdown
- ◆ **2020 outlook.** We are more selective on this sector given the different exposure of each particular player towards the international segment that could be affected during the pandemic. We remain positive on local players which have strong revenue support from SSS
- ◆ **Top Picks is CHG.** While hospitals with high revenue contribution from the international segment, ie Bangkok Dusit Medical Services (BDMS TB, BUY, TP: THB25.00) and Bumrungrad Hospital (BH TB, NEUTRAL, TP:THB135.00) should be impacted from lower foreign patients, CHG, which has high exposure from SSS should enjoy upward price adjustments and clearer payment policies. The volume ramp-up of two new projects and the expansion in its pipeline should bolster its growth in the mid term. We think the company will be able to secure double-digit earnings growth prospects in 2020F-2021F

Source: RHB

Analyst: Pakorn Khaeian (pakorn.kh@rhbgroup.com)

ICT

Market capitalisation: 8.80% to SET

NEUTRAL

Total listing: 28 companies

Sector earnings

Year	Net Profit (THB mn)	+/-	EPS (THB)	+/-	BPS (THB)	ROE	P/BV (x)	P/E (x)	Div. Yield
2006	19,391	-27.0%	3.5	-30.2%	35.6	9.9%	2.1	21.1	7.1%
2007	30,588	57.7%	4.7	32.8%	36.1	12.9%	2.3	17.9	4.3%
2008	23,520	-23.1%	3.6	-23.4%	34.5	10.4%	1.8	17.3	7.9%
2009	30,372	29.1%	4.5	26.8%	34.6	13.1%	2.2	16.6	6.2%
2010	31,458	3.6%	4.6	2.5%	27.4	17.0%	3.1	18.3	2.5%
2011	46,998	49.4%	6.8	46.0%	22.2	30.5%	5.5	18.0	5.3%
2012	51,530	9.6%	7.4	9.5%	21.4	34.6%	8.6	24.7	1.6%
2013	62,118	20.5%	8.6	15.3%	21.0	40.7%	9.1	22.3	1.8%
2014	64,647	4.1%	8.4	-1.7%	28.0	30.1%	8.3	27.5	3.5%
2015	87,495	35.3%	11.0	30.7%	31.7	34.7%	4.4	12.7	7.5%
2016	53,783	-38.5%	6.5	-41.2%	36.1	17.9%	4.1	22.8	2.6%
2017	46,007	-14.5%	5.5	-15.2%	37.5	14.6%	4.4	30.1	2.0%
2018	49,131	6.8%	5.6	2.1%	36.1	15.5%	3.9	25.3	2.4%
2019	62,125	26.4%	6.9	23.1%	36.4	18.9%	4.4	23.4	2.6%
2020E	65,345	5.2%	7.2	5.2%	40.7	17.8%	3.4	18.9	2.1%
2021E	70,477	7.9%	7.8	7.9%	45.4	17.2%	3.0	17.5	2.9%

Fundamentals

- ◆ **Recent developments.** The telecommunications sector has been outperforming the SET Index over the past few months, thanks to the typical characteristic of it being a neo-consumer staple that has resulted in the sector being immuned from COVID-19 and the economic slowdown. However, the overall industry remains under pressure from the sluggishness of monetisation, lower revenue from travelling sim cards, and intense competition
- ◆ **Outlook** is expected to be challenging due to several headwinds and uncertainties. While we anticipate a lower churn rate environment from the movement control order, we expect slower organic growth (ie pre-to-post migration and higher price plan replacements) due to the economic slowdown. Despite the implementation of the work from home policy, enterprise business (B2B) growth is expected to be limited and should not create significant impact to core operations
- ◆ **Top Pick.** AIS with solid FY20Fs' earnings prospects that should be driven by lower network opex and the scaling up of its FBB. Its solid balance sheet with well-heeled convergence service portfolio should be a safeguard during these uncertainties

Source: RHB

Analyst: Pakorn Khaeian (pakorn.kh@rhbgroup.com)

Property development (including industrial estates)

Market capitalisation: 6.68% to SET

UNDERWEIGHT

Total listing: 56 companies

Sector earnings

Year	Net Profit (THB mn)	+/-	EPS (THB)	+/-	BPS (THB)	ROE	P/BV (x)	P/E (x)	Div. Yield
2006	13,878	-37.5%	4.1	-45.6%	60.8	6.7%	1.9	27.7	3.2%
2007	43,380	212.6%	12.1	194.5%	64.4	18.7%	2.0	10.6	2.2%
2008	28,660	-33.9%	7.4	-38.8%	61.7	12.0%	1.0	8.1	5.7%
2009	27,621	-3.6%	9.0	22.2%	85.8	10.5%	1.4	12.9	3.4%
2010	35,407	28.2%	11.3	24.8%	91.2	12.3%	1.6	12.9	3.5%
2011	28,131	-20.5%	8.7	-22.6%	92.9	9.4%	1.6	16.6	3.4%
2012	49,220	75.0%	14.4	65.3%	106.0	13.6%	2.4	18.0	2.5%
2013	66,816	35.8%	18.2	26.5%	107.6	16.9%	2.2	12.8	3.5%
2014	57,498	-13.9%	17.5	-3.7%	140.2	12.5%	2.1	16.4	2.7%
2015	59,224	3.0%	16.5	-5.7%	153.3	16.9%	1.7	15.5	2.9%
2016	57,382	-3.1%	16.1	-2.5%	160.5	12.5%	1.7	16.7	2.7%
2017	69,856	21.7%	18.9	17.0%	173.7	16.9%	1.9	17.5	2.6%
2018	68,069	-2.6%	18.1	-4.2%	57.2	12.5%	1.5	15.4	2.9%
2019	77,032	13.2%	17.3	-4.5%	178.2	16.9%	1.4	14.6	3.1%
2020E	68,213	-11.4%	15.3	-11.5%	191.8	12.5%	0.8	10.6	0.9%
2021E	63,130	-7.5%	14.2	-7.5%	204.6	6.9%	0.8	11.4	2.6%

Fundamentals

- ◆ **Recent developments.** Leading property developers have announced very conservative business plans in FY20F due to several negative factors including high household debt level, rising rejection/cancellation rates, and weaker demand from overseas buyers. Launching new projects selectively and liquidating project inventory on hand are the priority. Presale momentum in Jan-Feb 2020 has continued from last year; however, impact from the pandemic was realised in Mar 2020. Based on three developers disclosing their respective 1Q20 presales, we believe they are only able to achieve 18-26% of their full-year presale targets in 2Q20
- ◆ **Outlook.** 2Q20 should be a nightmare quarter for presales momentum due to the full-quarter impact of the pandemic and an acceptable 1Q20 presales relative to full-year target. Lower number of project visitors and the postponement of new project launches should be the major rationale behind our expectation of weak presales in 2Q20. Also, we expect most developers to revise down their business targets possibly by 15-20% after the 1Q20 earnings announcement
- ◆ **Top Pick.** Land & Houses (LH TB, BUY, TP: THB11.00) should be able to survive the crisis and see solid growth post crisis as it is a leader in low-rise projects, which we expect to perform better than the condominium segment, and its gradual expansion in securing more recurring income base through rental assets, locally and internationally

Source: RHB

Analyst: Chatree Srismacharoen (chatree.sr@rhbgroup.com)

Industrial estates

OVERWEIGHT

Recent developments. Although the pandemic has not hit industrial land demand hard, an indirect effect from the postponements of sales contract signings and industrial land transfers should impact FY20 performance. Chinese investors are the key players of foreign direct investment (FDI) into Thailand – ranked No 1 in FY19, with their favourite FDI destination (Rayong) dominated by Amata Corp (AMATA TB, BUY, TP:THB13.00) and WHA Corp (WHA TB, BUY, TP: THB2.90) – is at a higher risk than other areas in Thailand. Therefore, industrial land presales for both players seem unimpressive at below 100-rai (16ha) in 1Q20.

Outlook. In spite of low presales in 1Q20, we remain optimistic that industrial land sales should see a quick turnaround when the pandemic is contained as FDI investors should maintain their long-term expansion plans. A quicker turnaround should be seen in the warehouse business as most clients eg e-commerce, fast-moving consumer goods, F&B, and logistic services are major beneficiaries during the pandemic and may expand more aggressively after the crisis.

Top Pick: Amongst the large industrial estate players, WHA Corp seems more insulated against negative shocks than its peers as core earnings are well balanced by the logistics warehouse, industrial estate, utilities, and new growth-driven businesses as well as its consistent ability to spin-off the leased space portfolio into REITs can cushion the impact of downside risks from its major businesses.

Analyst: Chatree Srismaicharoen (chatree.sr@rhbgrou.com)

Tourism (hospitality)

UNDERWEIGHT

Market capitalisation: 0.66% to SET

Total listing: 12 companies

Sector earnings

Year	Net Profit (THB mn)	+/-	EPS (THB)	+/-	BPS (THB)	ROE	P/BV (x)	P/E (x)	Div. Yield
2006	3,739	51.0%	19.6	22.7%	207.7	9.4%	1.5	15.7	2.7%
2007	2,521	-32.6%	13.6	-30.3%	261.3	5.2%	1.2	22.8	3.4%
2008	3,312	31.4%	17.6	29.1%	261.6	6.7%	0.7	11.0	4.8%
2009	(1,013)	n.m.	(5.5)	n.m.	242.8	-2.2%	0.9	n.m.	n.m.
2010	1,416	n.m.	8.0	n.m.	245.5	3.3%	1.1	n.m.	n.m.
2011	856	-39.6%	4.7	-41.0%	248.4	1.9%	1.1	56.6	4.8%
2012	1,870	118.6%	10.2	116.0%	255.6	3.8%	1.7	41.5	0.0%
2013	5,196	177.8%	27.9	174.6%	258.0	10.8%	1.7	15.5	0.0%
2014	2,748	-47.1%	14.8	-47.1%	266.9	5.5%	2.0	35.5	0.8%
2015	3,452	25.6%	18.5	25.0%	267.4	6.9%	2.3	33.7	0.9%
2016	3,621	4.9%	19.5	5.6%	283.5	6.9%	2.1	30.8	1.0%
2017	4,681	29.2%	25.4	30.5%	299.5	8.5%	2.7	31.5	1.0%
2018	4,546	-2.9%	24.6	-3.3%	313.1	7.9%	2.0	25.4	1.2%
2019	2,628	-42.2%	19.0	-22.7%	558.9	3.4%	0.9	25.1	1.2%
2020E	1,202	-54.3%	5.5	-71.0%	359.5	1.5%	0.8	54.8	0.0%
2021E	1,989	65.5%	9.1	65.5%	368.6	2.5%	0.8	33.1	0.3%

Fundamentals

- ◆ **Recent development.** COVID-19 may be the worst-ever incident to hit the Thai tourism industry, as most of the hotels in Bangkok and upcountry have had to close their doors for at least a month in April, following the Government's measures. There were steep plunges in average occupancy rate, below the break-even level, which have brought down the RevPar. Property shutdowns may also hurt profit margins from operations and financing cost management pressures
- ◆ **Outlook.** We expect international tourist arrivals and receipts to drop 67% to 13m (below BoT guidance's 15m), and THB638bn. The aftermath of COVID-19 will last from 3Q20F, and the Thai tourism industry may take a year to revive and return to normal. Thus, it is highly possible hotel operators may deliver losses throughout 2020. 1H21F may remain sluggish before improving in 2H21F. New project delays are likely as financing will be required to support operations
- ◆ **Top Pick.** No top pick as we see no near-term catalysts currently, while impending negative earnings – with 2Q20F as the worst quarter – and the aftermath of COVID-19 on the industry could pave more downside

Source: RHB

Analyst: Vatcharut Vacharawongsith (vatcharut.va@rhbgrou.com)

Transportation

NEUTRAL

Market capitalisation: 9.88% to SET

Total listing: 22 companies

Sector earnings

Year	Net Profit (THB mn)	+/-	EPS (THB)	+/-	BPS (THB)	ROE	P/BV (x)	P/E (x)	Div. Yield
2006	22,642	-35.6%	12.4	-39.5%	112.1	11.1%	1.2	11.1	4.1%
2007	20,465	-9.6%	11.2	-9.6%	118.8	9.4%	1.2	12.9	4.7%
2008	23,038	12.6%	12.6	n.m.	112.2	11.2%	0.4	n.m.	0.0%
2009	9,412	n.m.	5.2	n.m.	114.1	4.5%	0.8	17.1	4.5%
2010	19,979	112.3%	8.1	58.0%	112.2	7.3%	1.0	14.1	3.2%
2011	(5,558)	n.m.	(2.3)	n.m.	102.2	-2.2%	0.8	n.m.	0.0%
2012	26,402	n.m.	9.7	n.m.	105.6	9.2%	1.3	n.m.	0.7%
2013	7,158	-72.9%	2.1	-78.0%	92.3	2.3%	1.8	76.2	0.1%
2014	3,682	-48.6%	1.0	-52.0%	92.1	1.1%	2.4	218.9	0.1%
2015	1,795	-51.2%	0.5	-52.6%	91.0	0.5%	2.7	501.4	0.0%
2016	22,308	n.m.	6.0	n.m.	92.3	6.5%	3.0	46.6	0.3%
2017	28,579	28.1%	7.5	24.6%	92.7	8.1%	4.1	51.3	0.3%
2018	23,370	-18.2%	5.9	-20.9%	89.6	6.6%	4.1	61.4	0.2%
2019	24,587	5.2%	6.2	3.9%	94.4	6.5%	4.3	66.1	0.2%
2020E	13,683	-44.3%	3.4	-44.3%	97.5	3.5%	4.2	118.8	0.1%
2021E	20,335	48.6%	5.1	48.6%	102.1	0.1%	4.0	79.9	0.1%

Fundamentals

- ◆ **Road & rail.** Both road and rail transportations have been hit by the work from home campaign and even more by the Government's night curfew order. Statistics of expressway users and MRT passengers have shown a declining trend since Feb 2020. Based on our base case that people resume their daily activities from June onwards, the Blue-Line MRT (which now runs on a full-loop network) by Bangkok Expressway & Metro (BEM TB, BUY, TP: THB9.25) and the ongoing commencement of the BTS extension route, operated by BTS, should somehow mitigate the impact of lower passenger traffic during this pandemic. Once people's activities go back to normal, traffic on the expressway and MRT network should recover as well
- ◆ **Air.** COVID-19's complex developments impacted the Government's border control and immigration policies. Flights of local and international airlines were also stopped temporarily up to two months, until end-May. This caused Airports of Thailand's (AOT TB, SELL, TP: THB41.00) total passengers to fall by 64% YoY in March and as much as 98% in early April. Negative tourism outlook and possible delays in new projects including the Suvarnabhumi Airport extension may adversely undermine AOT's FY20F-21F earnings
- ◆ **Top Pick:** BEM as it is cash-rich business from its expressway, along with growth-driven performance in the MRT business; and its investments in utility services makes the company a safe play compared to other local peers in the sector

Source: RHB

Analyst: Chatree Srismacharoen (chatree.sr@rhbgroup.com)

Appendix

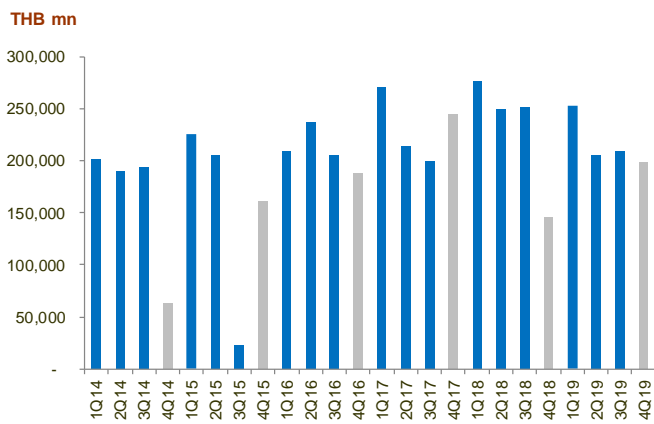
Figure 11: 2019 earnings results review (-7% YoY , and -10%YoY excluding banks)

Sector	Net Profit (THB m)					+/-		Net Profit (THB m)			Common size	
	1Q19	2Q19	3Q19	4Q19	4Q18	YoY	QoQ	2019	2018	+/-	2019	2018
Agro & Food Industry	12,001	12,412	17,873	13,334	9,737	37%	-25%	56,678	48,838	16%	6.5%	5.2%
-- Agribusiness	(373)	931	(123)	293	9,160	-97%	n.m.	1,531	3,990	-62%	0.2%	0.4%
-- Food and Beverage	12,374	11,481	17,996	13,041	577	2160%	-28%	55,147	44,848	23%	6.4%	4.8%
Consumer Products	1,168	361	688	379	1,699	-78%	-45%	2,702	7,238	-63%	0.3%	0.8%
-- Fashion	1,032	502	288	(1)	1,364	n.m.	n.m.	1,884	5,630	-67%	0.2%	0.6%
-- Home & Office Products	(18)	(226)	222	223	(11)	n.m.	1%	201	309	-35%	0.0%	0.0%
-- Personal Products & Pharmaceuticals	154	86	178	157	346	-55%	-12%	617	1,300	-53%	0.1%	0.1%
Financials	64,900	62,322	66,183	56,897	48,803	17%	-14%	256,128	236,465	8%	29.5%	25.4%
-- Banking	55,951	53,382	56,243	47,439	41,581	14%	-16%	213,016	202,774	5%	24.6%	21.8%
-- Finance and Securities	5,972	6,006	6,565	8,417	5,674	48%	28%	31,841	23,104	38%	3.7%	2.5%
-- Insurance	2,977	2,934	3,375	1,040	1,548	-33%	-69%	11,271	10,587	6%	1.3%	1.1%
Industrials	13,538	8,192	7,422	4,197	8,824	-52%	-43%	31,526	83,950	-62%	3.6%	9.0%
-- Automotive	1,642	783	1,613	374	1,536	-76%	-77%	4,404	6,414	-31%	0.5%	0.7%
-- Industrial Materials & Machinery	(99)	(315)	166	(47)	56	-184%	-128%	(162)	666	n.m.	0.0%	0.1%
-- Paper & Printing Materials	198	235	217	213	198	8%	-2%	863	777	11%	0.1%	0.1%
-- Petrochemicals & Chemicals	11,474	5,749	5,392	868	8,595	-90%	-84%	23,484	72,923	-68%	2.7%	7.8%
-- Packaging	1,285	1,079	1,227	1,059	1,054	1%	-14%	4,696	4,420	6%	0.5%	0.5%
-- Steel	(964)	660	(1,193)	1,730	(2,615)	-166%	-245%	(1,759)	(1,250)	41%	-0.2%	-0.1%
Property & Construction**	37,492	24,769	27,308	35,894	32,537	10%	31%	127,585	123,486	3%	14.7%	13.3%
-- Construction Materials	15,396	9,698	9,448	9,275	12,565	-26%	-2%	43,814	53,447	-18%	5.1%	5.7%
-- Property Development	18,625	13,678	16,775	25,867	22,352	16%	54%	77,032	67,931	13%	8.9%	7.3%
-- Property Fund	0	0	0	0	0	n.m.	n.m.	0	0	n.m.	0.0%	0.0%
-- Construction	3,471	1,394	1,085	752	(2,381)	n.m.	-31%	6,739	2,108	220%	0.8%	0.2%
Resources**	69,580	60,041	45,473	40,376	23,453	72%	-11%	210,623	261,632	-19%	24.3%	28.1%
-- Energy & Utilities	69,510	60,033	45,515	40,342	23,453	72%	-11%	210,553	261,630	-20%	24.3%	28.1%
-- Mining	70	8	(42)	33	0	n.m.	n.m.	70	2	4267%	0.0%	0.0%
Services	37,742	19,507	23,873	33,319	21,144	58%	40%	113,633	109,802	3%	13.1%	11.8%
-- Commerce	13,835	12,093	12,938	16,044	14,975	7%	24%	53,814	54,687	-2%	6.2%	5.9%
-- Health Care Services	11,523	4,332	7,353	4,790	4,253	13%	-35%	27,995	22,185	26%	3.2%	2.4%
-- Media & Publishing	330	1,769	741	959	1,279	-25%	29%	4,213	4,514	-7%	0.5%	0.5%
-- Professional Services	48	57	110	141	0	n.m.	28%	396	500	-21%	0.0%	0.1%
-- Tourism & Leisure	1,447	(130)	189	1,363	1,132	20%	621%	2,628	4,546	-42%	0.3%	0.5%
-- Transportation & Logistics	10,557	1,386	2,541	10,021	(495)	n.m.	294%	24,587	23,370	5%	2.8%	2.5%
Technology	16,792	18,115	19,607	13,711	16	84218%	-30%	68,248	59,912	14%	7.9%	6.4%
-- Electronic Components	1,746	1,848	1,720	809	2,475	-67%	-53%	6,123	10,781	-43%	0.7%	1.2%
-- Information & Communication Technology	15,046	16,267	17,888	12,902	(2,458)	n.m.	n.m.	62,125	49,131	26%	7.2%	5.3%
Medium-Sized Enterprise	2,088	2,078	4,860	1,289	(510)	n.m.	-73%	10,739	5,216	106%	1.2%	0.6%
SET+MAI	255,300	207,799	213,287	199,396	145,702	37%	-7%	877,863	936,540	-6%	101.2%	100.6%
SET	253,213	205,721	208,427	198,107	146,213	35%	-5%	867,125	931,324	-7%	100.0%	100.0%
Ex. Banking	197,262	152,338	152,184	150,668	104,632	44%	-1%	654,108	728,550	-10%	75.4%	78.2%
Ex. Energy & Petrochemicals	172,229	139,938	157,520	156,897	114,165	37%	0%	633,087	596,771	6%	73.0%	64.1%
Ex. Banking, Energy, Petrochemicals	116,278	86,556	101,276	109,457	72,584	51%	8%	420,071	393,997	7%	48.4%	42.3%

Note: As of 29 Mar 2020, total companies reported 524/611 = 86%, and Excluding property funds (REIT)

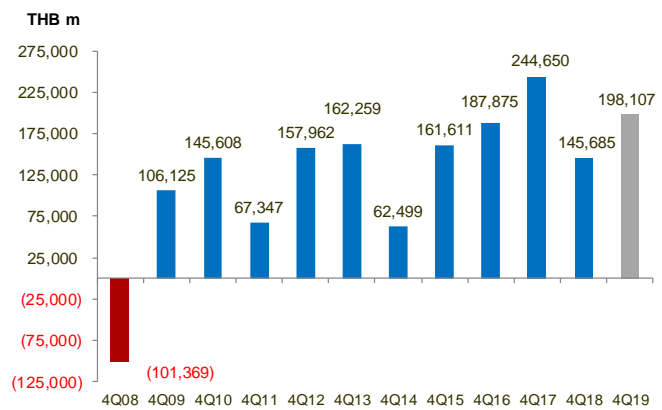
Source: SetSmart, RHB

Figure 12: SET's quarterly net profit



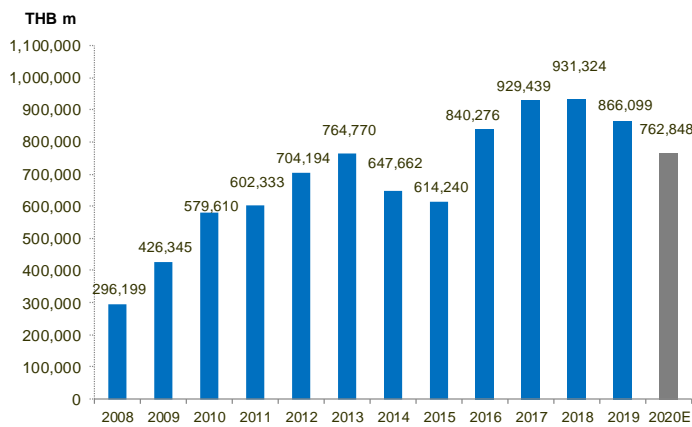
Source: SetSmart, RHB

Figure 13: SET's 4Q19 net profit



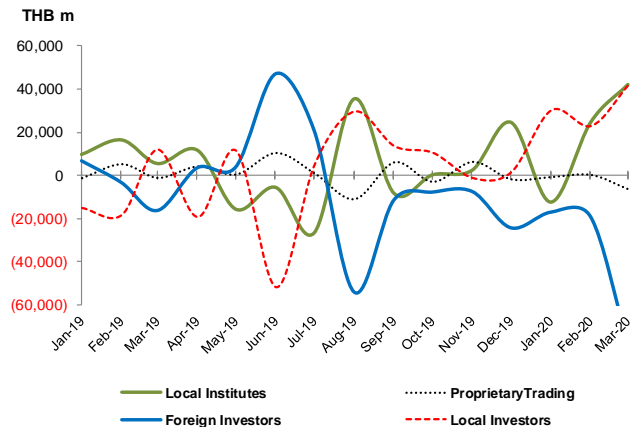
Source: SetSmart, RHB

Figure 14: SET's yearly net profit – 2017 is the history high



Source: SetSmart, RHB

Figure 15: Monthly net buy/sell by investor type



Source: SetSmart, RHB

Figure 16: SET's brief financial statements and key ratios

Year	Asset	Liability	Paid-up Capital	Equity	Revenue	+/-	Net Profit	+/-	Non-financial		Including Financial		(unit: THB m)		
									D/E (x)	ROE	D/E (x)	ROE	Turnover	Net Margin	ROA
2008	14,171,443	10,554,290	1,551,430	3,454,779	7,613,971	n.m.	298,697	n.m.	1.15	8.1%	3.05	8.6%	0.54	3.9%	2.1%
2009	15,230,655	11,288,417	1,625,725	3,732,747	6,623,853	-13.0%	426,772	42.9%	1.16	11.7%	3.02	11.4%	0.43	6.4%	2.8%
2010	16,977,472	12,645,037	1,293,440	4,081,777	7,846,381	18.5%	575,818	34.9%	1.18	14.7%	3.10	14.1%	0.46	7.3%	3.4%
2011	19,344,803	14,684,854	1,346,633	4,388,337	9,112,893	16.1%	588,907	2.3%	1.31	13.7%	3.35	13.4%	0.47	6.5%	3.0%
2012	22,369,164	16,966,460	1,458,531	5,050,921	10,835,482	18.9%	708,831	20.4%	1.30	14.2%	3.36	14.0%	0.48	6.5%	3.2%
2013	24,985,703	18,931,913	1,896,212	5,651,320	11,440,437	5.6%	776,206	9.5%	1.35	13.1%	3.35	13.7%	0.46	6.8%	3.1%
2014	26,452,824	19,772,178	2,301,993	6,189,911	11,899,233	4.0%	649,451	-16.3%	1.30	9.1%	3.19	10.5%	0.45	5.5%	2.5%
2015	28,427,861	20,920,766	2,413,278	6,745,062	10,799,680	-9.2%	621,461	-4.3%	1.32	8.2%	3.10	9.2%	0.38	5.8%	2.2%
2016	30,209,966	21,982,933	2,522,472	7,397,680	10,451,468	-3.2%	839,526	35.1%	1.32	11.3%	2.97	11.3%	0.35	8.0%	2.8%
2017	31,795,447	22,874,819	2,321,591	8,026,018	11,481,965	9.9%	946,851	12.8%	1.24	12.5%	2.85	11.8%	0.36	8.2%	3.0%
2018	33,646,549	24,188,394	1,856,274	8,489,090	12,747,695	11.0%	931,324	-1.6%	1.30	11.2%	2.85	11.0%	0.38	7.3%	2.8%
2019	35,225,468	25,317,846	2,049,803	9,012,859	12,474,099	-2.1%	867,125	-6.9%	1.34	9.6%	2.81	9.6%	0.35	7.0%	2.5%

Note: The reporting of the SET's numbers may differ from what RHB uses for its calculations – this is due to additional stocks listed via IPOs in each fiscal period

Note 2: Net profits exclude REIT and infrastructure funds

Source: SetSmart, RHB

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

Investment Research Disclaimers

RHB has issued this report for information purposes only. This report is intended for circulation amongst RHB and its affiliates' clients generally or such persons as may be deemed eligible by RHB to receive this report and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. This report is not intended, and should not under any circumstances be construed as, an offer or a solicitation of an offer to buy or sell the securities referred to herein or any related financial instruments.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by RHB's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

All the information contained herein is based upon publicly available information and has been obtained from sources that RHB believes to be reliable and correct at the time of issue of this report. However, such sources have not been independently verified by RHB and/or its affiliates and this report does not purport to contain all information that a prospective investor may require. The opinions expressed herein are RHB's present opinions only and are subject to change without prior notice. RHB is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, RHB does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Neither RHB (including its officers, directors, associates, connected parties, and/or employees) nor does any of its agents accept any liability for any direct, indirect or consequential losses, loss of profits and/or damages that may arise from the use or reliance of this research report and/or further communications given in relation to this report. Any such responsibility or liability is hereby expressly disclaimed.

Whilst every effort is made to ensure that statement of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable and must not be construed as a representation that the matters referred to therein will occur. Different assumptions by RHB or any other source may yield substantially different results and recommendations contained on one type of research product may differ from recommendations contained in other types of research. The performance of currencies may affect the value of, or income from, the securities or any other financial instruments referenced in this report. Holders of depositary receipts backed by the securities discussed in this report assume currency risk. Past performance is not a guide to future performance. Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors.

This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. The material in this report is general information intended for recipients who understand the risks of investing in financial instruments. This report does not take into account whether an investment or course of action and any associated risks are suitable for the recipient. Any recommendations contained in this report must therefore not be relied upon as investment advice based on the recipient's personal circumstances. Investors should make their own independent evaluation of the information contained herein, consider their own investment objective, financial situation and particular needs and seek their own financial, business, legal, tax and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and statements that an event or result "may", "will" or "might" occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and

unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. RHB expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

The use of any website to access this report electronically is done at the recipient's own risk, and it is the recipient's sole responsibility to take precautions to ensure that it is free from viruses or other items of a destructive nature. This report may also provide the addresses of, or contain hyperlinks to, websites. RHB takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to RHB own website material) are provided solely for the recipient's convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or RHB website shall be at the recipient's own risk.

This report may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content.

The research analysts responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

The contents of this report is strictly confidential and may not be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, to any other person without the prior express written consent of RHB and/or its affiliates. This report has been delivered to RHB and its affiliates' clients for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above. By electing to view or accepting a copy of this report, the recipients have agreed that they will not print, copy, videotape, record, hyperlink, download, or otherwise attempt to reproduce or re-transmit (in any form including hard copy or electronic distribution format) the contents of this report. RHB and/or its affiliates accepts no liability whatsoever for the actions of third parties in this respect.

The contents of this report are subject to copyright. Please refer to Restrictions on Distribution below for information regarding the distributors of this report. Recipients must not reproduce or disseminate any content or findings of this report without the express permission of RHB and the distributors.

The securities mentioned in this publication may not be eligible for sale in some states or countries or certain categories of investors. The recipient of this report should have regard to the laws of the recipient's place of domicile when contemplating transactions in the securities or other financial instruments referred to herein. The securities discussed in this report may not have been registered in such jurisdiction. Without prejudice to the foregoing, the recipient is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

The term "RHB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in any other case, RHB Investment Bank Berhad and its affiliates, subsidiaries and related companies.

RESTRICTIONS ON DISTRIBUTION

Malaysia

This report is issued and distributed in Malaysia by RHB Investment Bank Berhad ("RHBIB"). The views and opinions in this report are our own as of the date hereof and is subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. RHBIB has no obligation to update its opinion or the information in this report.

Thailand

This report is issued and distributed in the Kingdom of Thailand by RHB Securities (Thailand) PCL, a licensed securities company that is authorised by the Ministry of Finance, regulated by the Securities and Exchange Commission of Thailand and is a member of the Stock Exchange of Thailand. The Thai Institute of Directors Association has disclosed the Corporate Governance Report of Thai Listed Companies made pursuant to the policy of the Securities and Exchange Commission of Thailand. RHB Securities (Thailand) PCL does not endorse, confirm nor certify the result of the Corporate Governance Report of Thai Listed Companies.

Indonesia

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

Singapore

This report is issued and distributed in Singapore by RHB Securities Singapore Pte Ltd which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. RHB Securities Singapore Pte Ltd may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, RHB Securities Singapore Pte Ltd accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact RHB Securities Singapore Pte Ltd in respect of any matter arising from or in connection with the report.

Hong Kong

This report is distributed in Hong Kong by RHB Securities Hong Kong Limited (興業橋豐證券有限公司) (CE No.: ADU220) ("RHBSHK") which is licensed in Hong Kong by the Securities and Futures Commission for Type 1 (dealing in securities). Any investors wishing to purchase or otherwise deal in the securities covered in this report should contact RHBSHK. RHBSHK is a wholly owned subsidiary of RHB Hong Kong Limited; for the purposes of disclosure under the Hong Kong jurisdiction herein, please note that RHB Hong Kong Limited with its affiliates (including but not limited to RHBSHK) will collectively be referred to as "RHBHK." RHBHK conducts a full-service, integrated investment banking, asset management, and brokerage business. RHBHK does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this research report. Investors should consider this report as only a single factor in making their investment decision. Importantly, please see the company-specific regulatory disclosures below for compliance with specific rules and regulations under the Hong Kong jurisdiction. Other than company-specific disclosures relating to RHBHK, this research report is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such.

United States

This report was prepared by RHB and is being distributed solely and directly to "major" U.S. institutional investors as defined under, and pursuant to, the requirements of Rule 15a-6 under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act"). Accordingly, access to this report via Bursa Marketplace or any other Electronic Services Provider is not intended for any party other than "major" US institutional investors, nor shall be deemed as solicitation by RHB in any manner. RHB is not registered as a broker-dealer in the United States and does not offer brokerage services to U.S. persons. Any order for the purchase or sale of the securities discussed herein that are listed on Bursa Malaysia Securities Berhad must be placed with and through Auerbach Grayson ("AG"). Any order for the purchase or sale of all other securities discussed herein must be placed with and through such other registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6. This report is confidential and not intended for distribution to, or use by, persons other than the recipient and its employees, agents and advisors, as applicable. Additionally, where research is distributed via Electronic Service Provider, the analysts whose names appear in this report are not registered or qualified as research analysts in the United States and are not associated persons of Auerbach Grayson AG or such other registered U.S. broker-dealer as appointed by RHB from time to time and therefore may not be subject to any applicable restrictions under Financial Industry Regulatory Authority ("FINRA") rules on communications with a subject company, public appearances and personal trading. Investing in any non-U.S. securities or related financial instruments discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in the United States. The financial instruments discussed in this report may not be suitable for all investors. Transactions in foreign markets may be subject to regulations that differ from or offer less protection than those in the United States.

DISCLOSURE OF CONFLICTS OF INTEREST

RHB Investment Bank Berhad, its subsidiaries (including its regional offices) and associated companies, ("RHBIB Group") form a diversified financial group, undertaking various investment banking activities which include, amongst others, underwriting, securities trading, market making and corporate finance advisory.

As a result of the same, in the ordinary course of its business, any member of the RHBIB Group, may, from time to time, have business relationships with or hold positions in the securities (including capital market products) or perform and/or solicit investment, advisory or other services from any of the subject company(ies) covered in this research report.

While the RHBIB Group will ensure that there are sufficient information barriers and internal controls in place where necessary, to prevent/manage any conflicts of interest to ensure the independence of this report, investors should also be aware that such conflict of interest may exist in view of the investment banking activities undertaken by

the RHBIB Group as mentioned above and should exercise their own judgement before making any investment decisions.

Malaysia

Save as disclosed in the following link ([RHB Research conflict disclosures – Apr 2020](#)) and to the best of our knowledge, RHBIB hereby declares that:

1. RHBIB does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHBIB is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHBIB's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report
**For the avoidance of doubt, the confirmation is only limited to the staff of research department*
4. RHBIB did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHBIB did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

Thailand

Save as disclosed in the following link ([RHB Research conflict disclosures – Apr 2020](#)) and to the best of our knowledge, RHB Securities (Thailand) PCL hereby declares that:

1. RHB Securities (Thailand) PCL does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHB Securities (Thailand) PCL is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHB Securities (Thailand) PCL's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report
**For the avoidance of doubt, the confirmation is only limited to the staff of research department*
4. RHB Securities (Thailand) PCL did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHB Securities (Thailand) PCL did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

Indonesia

Save as disclosed in the following link ([RHB Research conflict disclosures – Apr 2020](#)) and to the best of our knowledge, PT RHB Sekuritas Indonesia hereby declares that:

1. PT RHB Sekuritas Indonesia and its investment analysts, does not have any interest in the securities of the subject company(ies) covered in this report.
For the avoidance of doubt, interest in securities include the following:
 - a) Holding directly or indirectly, individually or jointly own/hold securities or entitled for dividends, interest or proceeds from the sale or exercise of the subject company's securities covered in this report*;
 - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
 - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
 - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
2. PT RHB Sekuritas Indonesia is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of PT RHB Sekuritas Indonesia's staff** or associated person serve as a director or board member* of the subject company(ies) covered in this report.
4. PT RHB Sekuritas Indonesia did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. PT RHB Sekuritas Indonesia** did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report:

Notes:

*The overall disclosure is limited to information pertaining to PT RHB Sekuritas Indonesia only.

**The disclosure is limited to Research staff of PT RHB Sekuritas Indonesia only.

Singapore

Save as disclosed in the following link ([RHB Research conflict disclosures – Apr 2020](#)) and to the best of our knowledge, RHB Securities Singapore Pte Ltd hereby declares that:

1. RHB Securities Singapore Pte Ltd, its subsidiaries and/or associated companies do not make a market in any issuer covered in this report.
2. RHB Securities Singapore Pte Ltd, its subsidiaries and/or its associated companies and its analysts do not have a financial interest (including a shareholding of 1% or more) in the issuer covered in this report.
3. RHB Securities, its staff or connected persons do not serve on the board or trustee positions of the issuer covered in this report.
4. RHB Securities Singapore Pte Ltd, its subsidiaries and/or its associated companies do not have and have not within the last 12 months had any corporate finance advisory relationship with the issuer covered in this report or any other relationship that may create a potential conflict of interest.
5. RHB Securities Singapore Pte Ltd, or person associated or connected to it do not have any interest in the acquisition or disposal of, the securities, specified securities based derivatives contracts or units in a collective investment scheme covered in this report.
6. RHB Securities Singapore Pte Ltd and its analysts do not receive any compensation or benefit in connection with the production of this research report or recommendation.

Analyst Certification

The analyst(s) who prepared this report, and their associates hereby, certify that:
(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

**KUALA LUMPUR**

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8
- SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

HONG KONG

RHB Securities Hong Kong Ltd.
12th Floor, World-Wide House
19 Des Voeux Road
Central
Hong Kong
Tel : +852 2525 1118
Fax : +852 2810 0908

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office
Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

**RHB Securities Singapore
Pte Ltd.**
10 Collyer Quay
#09-08 Ocean Financial Centre
Singapore 049315
Tel : +65 6533 1818
Fax : +65 6532 6211

ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

Website: www.thai-iod.com

IOD (IOD Disclaimer)

ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลที่บริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลสำหรับผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด