

Company Update

18 November 2016

BUY (from Hold)

CGR Scoring Rating



| | |
|-----------------|-----------------------|
| Anti-corruption | N/A |
| Share price: | THB12.30 |
| Target price: | THB14.60 (from 12.30) |

Jaroontan Wattanawong

<http://www.maybank-ke.co.th>

(662) 658-6300

Stock Information

Description: Siam Wellness Group PLC operates wellness spas and other related businesses.

| | |
|----------------------------------|----------|
| Ticker : | SPA |
| Shares Issued (m): | 570 |
| Market Cap (THBm) | 7,011 |
| Market Cap (USD m) | 197.03 |
| 3-mth Avg. Daily Turnover (THBm) | 25.02 |
| SET index | 1,473.85 |
| Free float (%) | 32.20 |

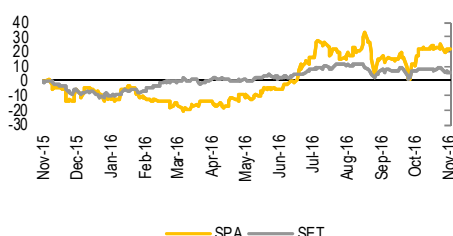
Major Shareholders :

| | |
|-------------------------|-------|
| | % |
| MR. WIBOON UTAHAJIT | 12.31 |
| MR. PRASERT JIRAVANSTIT | 12.31 |

Key Indicators

| | |
|----------------------|------|
| ROE – annualised (%) | 22.6 |
| Net cash (THBm): | 7 |
| NTA/shr (THB): | 1.1 |
| Interest cover (x): | 89.0 |

Historic Chart



Performance

| | | | | | |
|------------------|------------------|-------|-------|------|------|
| 52-week High/Low | THB13.70/THB7.80 | | | | |
| | 1-mth | 3-mth | 6-mth | 1-yr | YTD |
| Absolute (%) | 8.8 | 2.5 | 39.8 | 21.8 | 29.5 |
| Relative (%) | 13.8 | 7.6 | 31.8 | 13.8 | 13.1 |

Siam Wellness Group PCL (SPA)

New onsen captures Japanese expat boom

After visiting its first premium onsen spa on Thonglor Rd, we overweight this stock and recommend a BUY rating. We believe SPA will pass the breakeven point sooner than planned. Furthermore, the onsen business has a high profit margin which will support long-term growth. There will be a stronger ROE and dividend yield as it is targeting Japanese expats who are potentially long-term customers, diversifying their market from mainly Chinese tourists currently.

First onsen spa opened 15 Nov. Located on the 6th fl of the Grand Center Point Hotel Thonglor with a total area of 1,800 sq m, this new branch is an authentic, premium service Japanese that uses the finest equipment and Zen decoration. SPA invested a total of THB75m on a 600 customer per day capacity and a four-year breakeven schedule under a conservative assumption of 200 customers per day and average spending of THB400 per customer. Note the normal ticket price for the onsen is THB650 and THB500 for a Thai massage. Its target customers are Japanese expats, Chinese and Korean tourists, and Thais who want a real onsen experience.

Five reasons why we are optimistic. 1) It is located in 4.5-star hotel with 422 rooms of potential customers. 2) Japanese expat numbers will surge 8% per year from the current 67,000 and accelerate when the Eastern Economic Corridor Development Project (EECDP) is confirmed. 3) SPA has an advantage over its competitors in terms of the quality of its services, IT integration, authentic Japanese design, and a diverse range of spa and Thai massage products. This new onsen spa will set a new standard for premium onsens in BKK. 4) Even using a conservative estimate, the onsen's GPM will be around 1000bps higher than a normal spa. 5) We estimate EPS growth during 2017-19 will rise from 27.9% to 31.9% pa. Profit is forecast to increase 3-7%, the average ROE will be a healthy 28.5% and the dividend yield 2.5% in 2019.

Recommendation. We have revised up our 2017-19 projection which increases the 2017TP by 18% to THB14.60/share, based on the DCF method (WACC 9.5%, g 5%). Not only will earnings and returns to shareholders increase; the onsen business will unlock a large market with new opportunities and greater yields. Furthermore, it reduces the risk from Chinese tourist number fluctuations by diversifying the customer base.

Risks. Factors affecting tourism and tourist confidence, customer attitudes towards spa and onsen usage.

SPA – Summary Earnings Table

| FYE: Dec 31 (THB m) | 2014 | 2015 | 2016F | 2017F | 2018F |
|--------------------------|--------|-------|-------|-------|-------|
| Revenue | 338 | 533 | 748 | 1,009 | 1,263 |
| EBITDA | 68 | 164 | 230 | 325 | 412 |
| Recurring Net profit | 33 | 106 | 146 | 211 | 270 |
| Net profit | 33 | 106 | 146 | 211 | 270 |
| EPS (THB) | 0.08 | 0.19 | 0.26 | 0.37 | 0.47 |
| EPS growth (%) | (52.9) | 137.5 | 34.6 | 44.6 | 28.1 |
| DPS (THB) | 0.03 | 0.10 | 0.14 | 0.20 | 0.25 |
| PER | 153.8 | 64.7 | 48.1 | 33.3 | 26.0 |
| EV/EBITDA (x) | 77.2 | 42.5 | 30.6 | 21.5 | 16.7 |
| Div Yield (%) | 0.2 | 0.8 | 1.1 | 1.6 | 2.0 |
| P/BV(x) | 11.0 | 12.6 | 10.9 | 9.0 | 7.5 |
| Net Gearing (%) | cash | cash | 3.2 | cash | cash |
| ROE (%) | 6.9 | 19.2 | 22.6 | 27.1 | 28.9 |
| ROA (%) | 5.5 | 16.3 | 17.7 | 20.5 | 21.7 |
| Cons. Net Profit (THB m) | - | - | 151 | 187 | 233 |

Source: Company reports and MBKET estimates.

Onsen business visit. We visited the onsen on the morning of 17 Nov, just before opening time. SPA's 31st branch has a total area of 1,800 sq m and was decorated elegantly with great attention to detail. This reflects steady and thorough approach taken by management when it studied the feasibility of the business.

Figure 1: Let's Relax SPA ONSEN starts



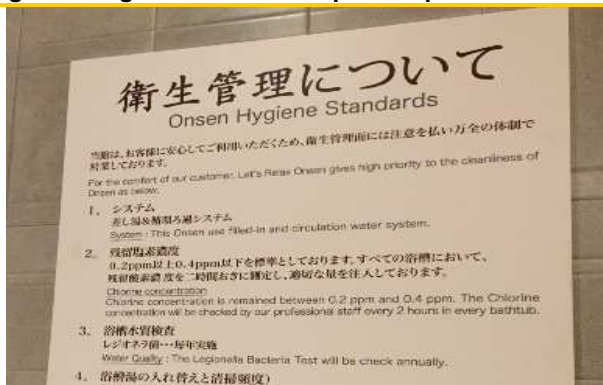
Source: Site visit, 17 Nov 2016, MBKET

Figure 2: 2 x 100 lockers, 600 clients/day capacity



Source: Site visit, 17 Nov 2016, MBKET

Figure 3: High standards of Japan's top onsens



Source: Site visit, 17 Nov 2016, MBKET

Figure 4: Shower rooms – onsen style



Source: Site visit, 17 Nov 2016, MBKET

Authentic Japanese service. This onsen spa has a capacity of 600 people per day with a maximum of 200 lockers available at any given time. It is divided into three zones: a 200 sq m reception and snack bar, a 1,000 sq m separated male and female onsen, and a 500 sq m Thai massage parlour. SPA has introduced an integrated, electronic wristband which allows customers to make purchases at the snack bar and serves as an electronic key for the lockers, mirroring the standards of premium onsens in Japan.

Figure 5: Luxury with modern facilities



Source: Site visit, 17 Nov 2016, MBKET

Figure 6: Sauna room



Source: Site visit, 17 Nov 2016, MBKET

Premium facilities are the main attraction. SPA has a total of five onsen spas which vary according to the user's preference. They include a silk bath that nourishes the skin and a spa that sources water from Gero, Japan, which is believed to have healing properties. Furthermore, SPA has merged Thai massage with Japanese onsen services. There are special offers for customers combining both services like buy five get one free, plus six-month and annual memberships.

Figure 7: Sourced from Gero — Japan's best hot spring



Source: Site visit, 17 Nov 2016, MBKET

Figure 8: Silk bath – skincare and beauty



Source: Site visit, 17 Nov 2016, MBKET

Figure 9: Interior design



Source: Site visit, 17 Nov 2016, MBKET

Figure 10: SPA's famous Himalayan salt therapy



Source: Site visit, 17 Nov 2016, MBKET

Control and management. Prior to use, each customer's weight and blood pressure are measured. People who are pregnant, drunk, obese, tattooed, or have high blood pressure are not allowed to use the onsen. Furthermore, the pH level and hygiene standards of the water system are strictly monitored and controlled.

Strong financial position – high GPM. This onsen spa required an initial investment of THB75m: THB60m on the onsen and THB15m on the spa. The onsen business will pay 15% of its revenue to the hotel, while both units have a 15-year rental agreement. Management aims to break even within four years, based on 200 customers per day spending an average of THB400 per person. Opex is estimated at around THB1m per month and depreciation expenses at THB4m per year. On the first day of operations on 15 Nov, there were 60 customers, quite an impressive amount.

This means onsen business will provide a GPM of around 45-50%, higher than the usual spa business margin of 35%. If SPA decreases the amount of discounts until higher average spending per head increases to THB650, the GPM could reach 70%.

Assumption adjustment. We adjust two assumptions made in the business model.

1. We conservatively estimate the onsen will have 150 customers per day in 2017 and 200-300 per day in 2018-2020. This is less than the 400 people per day management expects after an advertising campaign is run over the next three months. We project average spending of THB400 per visit despite a normal price of THB650. This because of promotional discounts will be offered during its opening months of business.
2. We have included profit sharing from the first franchised SPA branch in China for the first time, worth THB500K per year, but not the second branch, because it is still at an early stage.

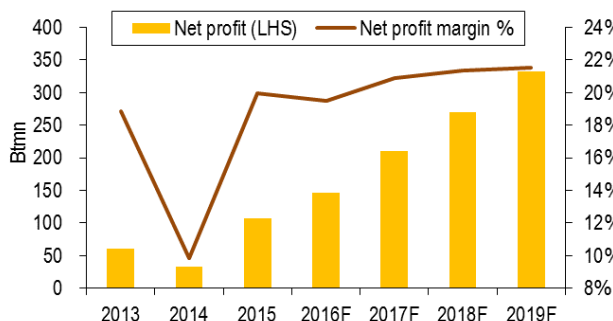
Figure 1 : Key assumptions summary

| | 2013 | 2014 | 2015 | 2016F | 2017F | 2018F | 2019F | 2020F |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Branches | | | | | | | | |
| 5-star (RarinJinda wellness spa) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| 4-star (Let's Relax) | 8 | 10 | 14 | 20 | 26 | 32 | 39 | 46 |
| 3-star new brand | - | - | 4 | 8 | 12 | 16 | 20 | 24 |
| Total branches | 11 | 13 | 21 | 31 | 41 | 51 | 62 | 73 |
| Total service area (sq.m.) * | 12,237 | 15,822 | 18,509 | 24,509 | 29,209 | 33,908 | 39,125 | 44,341 |
| Avg. space rental price (Bt/ sq.m.) | 374 | 361 | 452 | 457 | 462 | 466 | 471 | 476 |
| Staff 4 & 5 star branch (ending) | 330 | 390 | 600 | 775 | 1025 | 1275 | 1550 | 1825 |
| Avg. revenue generation per staff (Btmn/ yr/ staff) | 0.75 | 0.70 | 0.75 | 0.76 | 0.77 | 0.77 | 0.78 | 0.79 |
| Avg. staff utilization | 76% | 70% | 75% | 76% | 77% | 78% | 78% | 79% |
| New 3-star operation | | | | | | | | |
| Staff 3 star branch (ending) | | | 100 | 200 | 300 | 400 | 500 | 600 |
| Avg. ticket (Bt/ job) | | | 500 | 505 | 510 | 515 | 520 | 526 |
| Working hour | | | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 |
| Day operate | | | 330 | 330 | 330 | 330 | 330 | 330 |
| Avg. staff utilization | | | 50% | 50% | 50% | 50% | 50% | 50% |
| Hotel occupancy rate | 61.0% | 63.0% | 75.3% | 73.0% | 75.0% | 75.0% | 75.0% | 75.0% |
| Product sales to Spa revenue | 8.8% | 5.3% | 4.4% | 9.0% | 9.0% | 9.0% | 9.0% | 9.0% |
| Onsen unit | | | | | | | | |
| Avg. ticket size (THB) | | | | 400 | 400 | 450 | 500 | 500 |
| Avg. client per day | | | | 60 | 150 | 200 | 250 | 300 |
| Utilization (%) | | | | 10% | 25% | 33% | 42% | 50% |

Source : Company report & MBKET estimate, * time adjusted

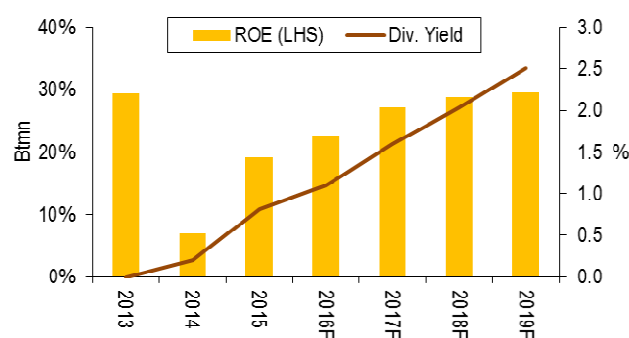
Average profit up 300 bps. Based on our conservative assumption outlined above, revenue will rise to above THB1b for the first time in 2017, while the GPM will stay at 34.7%. This means 2017-2019 net profit will rise 3-7% to THB211-332m, providing EPS growth of 31.9% (up from 27.9%), a ROE of no less than 28.5%, and a dividend yield of 2.5% in 2019.

Figure 12 : NP trend



Source: MBKET estimate

Figure 13: Strong ROE and growing dividend yield



Source: MBKET estimate

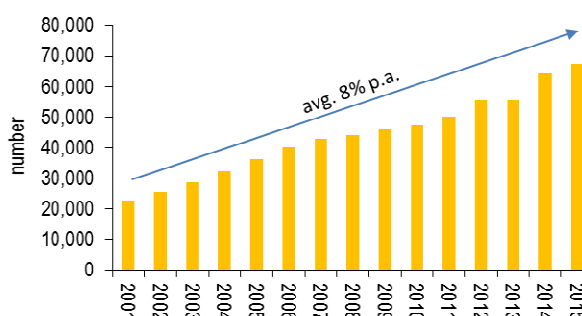
Revise up TP by 18% to THB14.60/share. Including the onsen business and revenue sharing from franchising, the TP will increase to THB14.60/share, providing an 18% upside gain. This is based on the DCF method with a WACC of 9.55% and terminal growth of 5% compared to a spa industry average of 10-15%. We upgrade the rating from HOLD to BUY.

| Year | 0 | 1 | 2 | 3 | 4 |
|-----------------------|--------------|-------|------------|-------|--------|
| Items | 2017F | 2018F | 2019F | 2020F | 2021 |
| EBIT | 265 | 341 | 420 | 492 | 560 |
| Tax | -49 | -63 | -78 | -91 | -104 |
| EBIT x (1-tax) | 216 | 278 | 342 | 401 | 456 |
| + Depreciation | 80 | 96 | 115 | 133 | 152 |
| - CAPEX | -165 | -165 | -185 | -185 | -185 |
| - Changes in NWC | 12 | 12 | 14 | 14 | 15 |
| FCF to the Firm | 142 | 221 | 285 | 363 | 438 |
| Terminal Value | | | | | 10,182 |
| Present value of FCFF | 142 | 201 | 238 | 277 | 7,383 |
| NPV | 8,241 | | | | |
| (Net Debt) Cash | 66 | | Rf | 3.2% | |
| Equity Value | 8,307 | | Rm-Rf | 9.2% | |
| Total shares (mn) | 570 | | Beta | 0.849 | |
| Fair price | 14.57 | | Ks | 11.0% | |
| | | | Kd (1-tax) | 4.9% | |
| | | | WACC | 9.5% | |
| | | | g | 5.0% | |

Opportunity that should not be overlooked. In 2015, there were a total of 67,424 Japanese immigrants in Thailand. These numbers will increase by 8% annually and rise further once the Eastern Economic Corridor Development Project (EECDP) has been confirmed and implemented. The policy for this project is currently in the final drafting stage.

Places that already have onsens, like hotels, could use SPA to upgrade them to a premium level, similar to what SPA has already done to existing spas at three hotels. Besides the Thonglor area, there are other potential markets in Sri Racha, , the eastern industrial zone, and Chiang Mai, all areas where there are a lot of Japanese expats.

Figure 14: Japanese expat numbers



Source: www.th.emb-japan.go.jp

Risks

Attitude of Japanese customers towards Thai onsens. Thailand is a tropical country which means onsens might not be considered necessary as they are better suited to cold-weather countries. However, this particular onsen focuses on treating health issues, beauty and relaxation, meaning hot weather might not be an issue.

Fewer users than expected. SPA will provide 15% of revenue to the hotel which lowers the fixed costs of the business to just THB1m (labour and utility costs). This means the downside risk to earnings is quite limited.

Competition. There is hardly any competition in Bangkok at all. Its main competitor is on Sukhumvit 26 Rd, and provides a less luxurious service for THB450 compared to SPA's pre-discount price of THB650. Furthermore, SPA has created a uniquely Japanese onsen in Thailand that emphasises quality, excellent service, top-of-the-range equipment, and incorporates Thai massage. We are therefore confident it will easily beat its competitors.

INCOME STATEMENT (THB m)

| FY December | 2015 | 2016F | 2017F | 2018F |
|---------------------------------|------------|------------|------------|------------|
| Revenue | 533 | 748 | 1,009 | 1,263 |
| EBITDA | 164 | 230 | 325 | 412 |
| Depreciation & Amortisation | 39 | 63 | 80 | 96 |
| Operating Profit (EBIT) | 125 | 167 | 245 | 316 |
| Interest (Exp)/Inc | (1) | (2) | (5) | (8) |
| Associates | - | - | - | - |
| One-offs | - | - | - | - |
| Pre-Tax Profit | 134 | 180 | 260 | 333 |
| Tax | (27) | (34) | (49) | (63) |
| Minority Interest | - | - | - | - |
| Net Profit | 106 | 146 | 211 | 270 |
| Recurring Net Profit | 106 | 146 | 211 | 270 |
| Revenue Growth % | 57.6 | 40.3 | 34.9 | 25.2 |
| EBITDA Growth (%) | 139.2 | 40.6 | 41.3 | 26.8 |
| EBIT Growth (%) | 207.3 | 34.1 | 47.0 | 28.8 |
| Net Profit Growth (%) | 220.3 | 36.8 | 44.6 | 28.1 |
| Recurring Net Profit Growth (%) | 220.3 | 36.8 | 44.6 | 28.1 |
| Tax Rate % | 20.3 | 19.0 | 19.0 | 19.0 |

CASH FLOW (THBm)

| FY December | 2015 | 2016F | 2017F | 2018F |
|-----------------------------------|--------------|--------------|--------------|--------------|
| Profit before taxation | 134 | 180 | 260 | 333 |
| Depreciation | 39 | 63 | 80 | 96 |
| Net interest receipts/(payments) | (1) | (2) | (5) | (8) |
| Working capital change | 2 | 11 | 12 | 12 |
| Cash tax paid | (27) | (34) | (49) | (63) |
| Others (incl'd exceptional items) | 94 | 0 | 4 | 6 |
| Cash flow from operations | 240 | 218 | 301 | 376 |
| Capex | (134) | (240) | (165) | (165) |
| Disposal/(purchase) | - | 1 | 2 | 3 |
| Others | (50) | (3) | (4) | (5) |
| Cash flow from investing | (184) | (242) | (167) | (167) |
| Debt raised/(repaid) | (58) | 60 | 48 | 36 |
| Equity raised/(repaid) | - | - | - | - |
| Dividends (paid) | (43) | (57) | (77) | (112) |
| Interest payments | (1) | (2) | (5) | (8) |
| Others | 1 | 3 | 6 | 9 |
| Cash flow from financing | (100) | 4 | (28) | (74) |
| Change in cash | (44) | (19) | 106 | 135 |

BALANCE SHEET (THB m)

| FY December | 2015 | 2016F | 2017F | 2018F |
|----------------------------------|------------|------------|--------------|--------------|
| Fixed Assets | 480 | 662 | 748 | 816 |
| Other LT Assets | 61 | 58 | 60 | 62 |
| Cash/ST Investments | 86 | 68 | 175 | 312 |
| Other Current Assets | 27 | 35 | 44 | 53 |
| Total Assets | 655 | 824 | 1,027 | 1,243 |
| ST Debt | - | - | - | - |
| Other Current Liabilities | 75 | 106 | 138 | 171 |
| LT Debt | 1 | 49 | 85 | 109 |
| Other LT Liabilities | 24 | 25 | 26 | 28 |
| Minority Interest | 0 | 0 | 0 | 0 |
| Shareholders' Equity | 555 | 644 | 777 | 935 |
| Total Liabilities-Capital | 655 | 824 | 1,027 | 1,243 |
| Share Capital (m) | 570 | 570 | 570 | 570 |
| Gross Debt/(Cash) | 1 | 61 | 109 | 145 |
| Net Debt/(Cash) | (85) | (7) | (66) | (166) |
| Working Capital | 38 | (2) | 81 | 194 |
| BVPS | 0.97 | 1.13 | 1.36 | 1.64 |

RATES & RATIOS

| FY December | 2015 | 2016F | 2017F | 2018F |
|-----------------------|--------|-------|-------|--------|
| Gross Margin % | 37.2 | 34.0 | 34.9 | 35.0 |
| EBITDA Margin % | 30.7 | 30.7 | 32.2 | 32.6 |
| Op. Profit Margin % | 23.3 | 22.3 | 24.3 | 25.0 |
| Net Profit Margin % | 20.0 | 19.5 | 20.9 | 21.4 |
| ROE % | 19.2 | 22.6 | 27.1 | 28.9 |
| ROA % | 16.3 | 17.7 | 20.5 | 21.7 |
| Net Margin Ex. EI % | 20.0 | 19.5 | 20.9 | 21.4 |
| Dividend Cover (x) | 0.5 | 0.5 | 0.5 | 0.5 |
| Interest Cover (x) | 106.2 | 89.0 | 48.0 | 41.4 |
| Asset Turnover (x) | 0.8 | 0.9 | 1.0 | 1.0 |
| Asset/Debt (x) | 6.5 | 4.6 | 4.1 | 4.0 |
| Debtors Turn (days) | 2.8 | 2.8 | 2.8 | 2.8 |
| Creditors Turn (days) | 47.2 | 45.6 | 45.6 | 45.6 |
| Inventory Turn (days) | 15.1 | 14.6 | 14.6 | 14.6 |
| Net Gearing % | (15.4) | (1.1) | (8.5) | (17.8) |
| Debt/ EBITDA (x) | 0.6 | 0.8 | 0.8 | 0.7 |
| Debt/ Market Cap (x) | 0.0 | 0.0 | 0.0 | 0.0 |

Source: Company reports and MBKET

Research Offices

REGIONAL

Sadiq CURRIMBOHY
Regional Head, Research & Economics
(65) 6231 5836 sadiq@maybank-ke.com.sg

WONG Chew Hann, CA
Regional Head of Institutional Research
(603) 2297 8686 wchewh@maybank-ib.com

ONG Seng Yeow
Regional Head of Retail Research
(65) 6432 1453
ongsengyeow@maybank-ke.com.sg

ECONOMICS

Suhaimi ILIAS
Chief Economist
Singapore | Malaysia
(603) 2297 8682 suhaimi_ilias@maybank-ib.com

Luz LORENZO
Philippines
(63) 2 849 8836
luz_lorenzo@maybank-atrke.com

Tim LEELAHAPHAN
Thailand
(66) 2658 6300 ext 1420
tim.l@maybank-ke.co.th

JUNIMAN
Chief Economist, BII
Indonesia
(62) 21 29228888 ext 29682
Juniman@bankbii.com

STRATEGY

Sadiq CURRIMBOHY
Global Strategist
(65) 6231 5836 sadiq@maybank-ke.com.sg

Willie CHAN
Hong Kong / Regional
(852) 2268 0631 williechan@kimeng.com.hk

MALAYSIA

WONG Chew Hann, CA *Head of Research*
(603) 2297 8686 wchewh@maybank-ib.com
• Strategy

Desmond CH'NG, ACA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

LIAW Thong Jung
(603) 2297 8688 tjliaw@maybank-ib.com
• Oil & Gas Services - Regional

ONG Chee Ting, CA
(603) 2297 8678 ct.ong@maybank-ib.com
• Plantations - Regional

Mohshin AZIZ
(603) 2297 8692 mohshin.aziz@maybank-ib.com
• Aviation - Regional • Petrochem

YIN Shao Yang, CPA
(603) 2297 8916 samuel.y@maybank-ib.com
• Gaming - Regional • Media

TAN Chi Wei, CFA
(603) 2297 8690 chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679 weisum@maybank-ib.com
• Property

LEE Yen Ling
(603) 2297 8691 lee.yl@maybank-ib.com
• Building Materials • Glove • Ports • Shipping

CHAI Li Shin, CFA
(603) 2297 8684 lishin.c@maybank-ib.com
• Plantation • Construction & Infrastructure

Ivan YAP
(603) 2297 8612 ivan.yap@maybank-ib.com
• Automotive • Semiconductor • Technology

Kevin WONG
(603) 2082 6824 kevin.wong@maybank-ib.com
• REITs • Consumer Discretionary

LIEW Wei Han
(603) 2297 8676 weihan.l@maybank-ib.com
• Consumer Staples

LEE Cheng Hooi *Regional Chartist*
(603) 2297 8694
chenghooi.lee@maybank-ib.com

Tee Sze Chiah *Head of Retail Research*
(603) 2297 6858 szechiah.t@maybank-ib.com

Cheah Chong Ling
(603) 2297 8767 chongling.c@maybank-ib.com

HONG KONG / CHINA

Howard WONG *Head of Research*
(852) 2268 0648
howardwong@kimeng.com.hk
• Oil & Gas - Regional

Alexander LATZER
(852) 2268 0647
alexanderlatzer@kimeng.com.hk
• Metals & Mining - Regional

Benjamin HO
(852) 2268 0632 benjaminho@kimeng.com.hk
• Consumer & Auto

Jacqueline KO, CFA
(852) 2268 0633 jacquelineko@kimeng.com.hk
• Consumer Staples & Durables

Ka Leong LO, CFA
(852) 2268 0630 klllo@kimeng.com.hk
• Consumer Discretionary & Auto

Mitchell KIM
(852) 2268 0634 mitchellkim@kimeng.com.hk
• Internet & Telcos

Osbert TANG, CFA
(86) 21 5096 8370
osberttang@kimeng.com.hk
• Transport & Industrials

Ricky WK NG, CFA
(852) 2268 0689 rickyng@kimeng.com.hk
• Utilities & Renewable Energy

Steven ST CHAN
(852) 2268 0645 stevenchan@kimeng.com.hk
• Banking & Financials - Regional

Warren LAU
(852) 2268 0644
warrenlau@kimeng.com.hk
• Technology - Regional

INDIA

Jigar SHAH *Head of Research*
(91) 22 6623 2632 jigar@maybank-ke.co.in
• Oil & Gas • Automobile • Cement

Anubhav GUPTA
(91) 22 6623 2605 anubhav@maybank-ke.co.in
• Metal & Mining • Capital Goods • Property

Vishal MODI
(91) 22 6623 2607 vishal@maybank-ke.co.in
• Banking & Financials

Abhijeet KUNDU
(91) 22 6623 2628 abhijeet@maybank-ke.co.in
• Consumer

Neerav DALAL
(91) 22 6623 2606 neerav@maybank-ke.co.in
• Software Technology • Telcos

SINGAPORE

Gregory YAP
(65) 6231 5848 gyap@maybank-ke.com.sg
• SMID Caps
• Technology & Manufacturing • Telcos

YEAH Chee Keong, CFA
(65) 6231 5842
yeakcheekeong@maybank-ke.com.sg
• Offshore & Marine

Derrick HENG, CFA
(65) 6231 5843 derrickheng@maybank-ke.com.sg
• Transport • Property • REITs (Office)

Joshua TAN
(65) 6231 5850 joshuatan@maybank-ke.com.sg
• REITs (Retail, Industrial)

WEI Bin
(65) 6231 5844 weibin@maybank-ke.com.sg
• Commodity • Logistics • S-chips

John CHEONG
(65) 6231 5845 johncheong@maybank-ke.com.sg
• Small & Mid Caps • Healthcare

TRUONG Thanh Hang
(65) 6231 5847 hang.truong@maybank-ke.com.sg
• Small & Mid Caps

INDONESIA

Isnaputra ISKANDAR *Head of Research*
(62) 21 2557 1129
isnaputra.iskandar@maybank-ke.co.id
• Strategy • Metals & Mining • Cement

Rahmi MARINA
(62) 21 2557 1128
rahmi.marina@maybank-ke.co.id
• Banking & Finance

Aurellia SETIABUDI
(62) 21 2953 0785
aurellia.setiabudi@maybank-ke.co.id
• Property

Pandu ANUGRAH
(62) 21 2557 1137
pandu.anugrah@maybank-ke.co.id
• Infra • Construction • Transport • Telcos

Janni ASMAN
(62) 21 2953 0784
janni.asman@maybank-ke.co.id
• Cigarette • Healthcare • Retail

Adhi TASMIN
(62) 21 2557 1209
adhi.tasmin@maybank-ke.co.id
• Plantations

PHILIPPINES

Luz LORENZO *Head of Research*
(63) 2 849 8836
luz_lorenzo@maybank-atrke.com
• Strategy
• Utilities • Conglomerates • Telcos

Lovell SARREAL
(63) 2 849 8841
lovell_sarreal@maybank-atrke.com
• Consumer • Media • Cement

Rommel RODRIGO
(63) 2 849 8839
rommel_rodrigo@maybank-atrke.com
• Conglomerates • Property • Gaming
• Ports/ Logistics

Katherine TAN
(63) 2 849 8843
kat_tan@maybank-atrke.com
• Banks • Construction

Ramon ADVIENTO
(63) 2 849 8845
ramon_adviento@maybank-atrke.com
• Mining

Michael BENGSON
(63) 2 849 8840
michael_bengson@maybank-atrke.com
• Conglomerates

Jaclyn JIMENEZ
(63) 2 849 8842
jaclyn_jimenez@maybank-atrke.com
• Consumer

Arabelle MAGHIRANG
(63) 2 849 8838
arabelle_maghirang@maybank-atrke.com
• Banks

THAILAND

Maria LAPIZ *Head of Institutional Research*
Dir (66) 2257 0250 | (66) 2658 6300 ext 1399
Maria.L@maybank-ke.co.th
• Consumer • Materials • Ind. Estates

Sittichai DUANGRATTANACHAYA
(66) 2658 6300 ext 1393
Sittichai.D@maybank-ke.co.th
• Services Sector • Transport

Sukit UDOMSIRIKUL *Head of Retail Research*
(66) 2658 6300 ext 5090
Sukit.u@maybank-ke.co.th

Mayuree CHOWVIKARAN
(66) 2658 6300 ext 1440
mayuree.c@maybank-ke.co.th
• Strategy

Padon VANNARAT
(66) 2658 6300 ext 1450
Padon.v@maybank-ke.co.th
• Strategy

Surachai PRAMUALCHAROENKIT
(66) 2658 6300 ext 1470
Surachai.p@maybank-ke.co.th
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 6300 ext 1430
suttatip.p@maybank-ke.co.th
• Media • Commerce

Sutthichai KUMWORACHAI
(66) 2658 6300 ext 1400
sutthichai.k@maybank-ke.co.th
• Energy • Petrochem

Termporn TANTIVIVAT
(66) 2658 6300 ext 1520
termporn.t@maybank-ke.co.th
• Property

Jaroopan WATTANAWONG
(66) 2658 6300 ext 1404
jaroopan.w@maybank-ke.co.th
• Transportation • Small cap

Supachai Wattanavitheskul
(66) 2658 6300 ext 1401
supachai.w@maybank-ke.co.th
• Electronic, ICT

VIETNAM

THAI Quang Trung, CFA, Deputy Manager,
Institutional Research
(84) 8 44 555 888 x 8180
trung.thai@maybank-kimeng.com.vn
• Real Estate • Construction • Materials

Le Nguyen Nhat Chuyen
(84) 8 44 555 888 x 8082
chuyen.le@maybank-kimeng.com.vn
• Oil & Gas

NGUYEN Thi Ngan Tuyen, *Head of Retail Research*
(84) 8 44 555 888 x 8081
tuyen.nguyen@maybank-kimeng.com.vn
• Food & Beverage • Oil&Gas • Banking

TRINH Thi Ngoc Diep
(84) 4 44 555 888 x 8208
diep.trinh@maybank-kimeng.com.vn
• Technology • Utilities • Construction

PHAM Nhat Bich
(84) 8 44 555 888 x 8083
bich.pham@maybank-kimeng.com.vn
• Consumer • Manufacturing • Fishery

NGUYEN Thi Sony Tra Mi
(84) 8 44 555 888 x 8087
mi.nguyen@maybank-kimeng.com.vn
• Port operation • Pharmaceutical
• Food & Beverage

TRUONG Quang Binh
(84) 4 44 555 888 x 8087
binh.truong@maybank-kimeng.com.vn
• Rubber plantation • Tyres and Tubes • Oil&Gas

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "MKE") and consequently no representation is made as to the accuracy or completeness of this report by MKE and it should not be relied upon as such. Accordingly, MKE and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. MKE expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

MKE and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. MKE may, to the extent permitted by law, act upon or use the information presented herein, or the research or analysis on which they are based, before the material is published. One or more directors, officers and/or employees of MKE may be a director of the issuers of the securities mentioned in this report.

This report is prepared for the use of MKE clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of MKE and MKE and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

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 law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Kim Eng Research Pte. Ltd. ("Maybank KERPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact Maybank KERPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), Maybank KERPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an 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. Maybank Kim Eng Securities (Thailand) Public Company Limited ("MBKET") does not confirm nor certify the accuracy of such survey result.

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of MBKET. MBKET accepts no liability whatsoever for the actions of third parties in this respect.

US

This research report prepared by MKE is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Kim Eng Securities USA Inc ("Maybank KESUSA"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Maybank KESUSA in the US shall be borne by Maybank KESUSA. All resulting transactions by a US person or entity should be effected through a registered broker-dealer in the US. This report is not directed at you if MKE is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Maybank KESUSA is permitted to provide research material concerning investments to you under relevant legislation and regulations.

UK

This document is being distributed by Maybank Kim Eng Securities (London) Ltd ("Maybank KESL") which is authorized and regulated, by the Financial Services Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938-H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This material is issued and distributed in Singapore by Maybank KERPL (Co. Reg. No 197201256N) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Kim Eng Securities ("PTKES") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the BAPEPAM LK. **Thailand:** MBKET (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank ATRKES (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Kim Eng Securities JSC (License Number: 71/UBCK-GP) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** KESHK (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** Kim Eng Securities India Private Limited ("KESI") is a participant of the National Stock Exchange of India Limited (Reg. No: INF/INB 231452435) and the Bombay Stock Exchange (Reg. No. INF/INB 011452431) and is regulated by Securities and Exchange Board of India. KESI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) **US:** Maybank KESUSA is a member of/ and is authorized and regulated by the FINRA – Broker ID 27861. **UK:** Maybank KESL (Reg. No 2377538) is authorized and regulated by the Financial Services Authority.

Disclosure of Interest

Malaysia: MKE and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 18 November 2016, Maybank KERPL and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MBKET may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MBKET, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: KESHK may have financial interests in relation to an issuer or a new listing applicant referred to as defined by the requirements under Paragraph 16.5(a) of the Hong Kong Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

As of 18 November 2016, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

MKE may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of MKE.

Definition of Ratings (For Maybank Kim Eng Thailand)

Maybank Kim Eng Research uses the following rating system:

| | |
|-------------------------------------|---|
| BUY | Return is expected to be above 10% in the next 12 months (excluding dividends) |
| HOLD/TRADING BUY/TAKE PROFIT | Return is expected to be between - 10% to +10% in the next 12 months (excluding dividends). |
| SELL | Return is expected to be below -10% in the next 12 months (excluding dividends) |

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

Some common terms abbreviated in this report (where they appear):

| | | |
|--|--------------------------|---|
| Adex = Advertising Expenditure | FCF = Free Cashflow | PE = Price Earnings |
| BV = Book Value | FV = Fair Value | PEG = PE Ratio To Growth |
| CAGR = Compounded Annual Growth Rate | FY = Financial Year | PER = PE Ratio |
| Capex = Capital Expenditure | FYE = Financial Year End | QoQ = Quarter-On-Quarter |
| CY = Calendar Year | MoM = Month-On-Month | ROA = Return On Asset |
| DCF = Discounted Cashflow | NAV = Net Asset Value | ROE = Return On Equity |
| DPS = Dividend Per Share | NTA = Net Tangible Asset | ROSF = Return On Shareholders' Funds |
| EBIT = Earnings Before Interest And Tax | P = Price | WACC = Weighted Average Cost Of Capital |
| EBITDA = EBIT, Depreciation And Amortisation | P.A. = Per Annum | YoY = Year-On-Year |
| EPS = Earnings Per Share | PAT = Profit After Tax | YTD = Year-To-Date |
| EV = Enterprise Value | PBT = Profit Before Tax | |

- Malaysia**
Maybank Investment Bank Berhad
 (A Participating Organisation of
 Bursa Malaysia Securities Berhad)
 33rd Floor, Menara Maybank,
 100 Jalan Tun Perak,
 50050 Kuala Lumpur
 Tel: (603) 2059 1888;
 Fax: (603) 2078 4194
- Stockbroking Business:
 Level 8, Tower C, Dataran Maybank,
 No.1, Jalan Maarof
 59000 Kuala Lumpur
 Tel: (603) 2297 8888
 Fax: (603) 2282 5136
- Philippines**
**Maybank ATR Kim Eng Securities
 Inc.**
 17/F, Tower One & Exchange Plaza
 Ayala Triangle, Ayala Avenue
 Makati City, Philippines 1200
- Tel: (63) 2 849 8888
 Fax: (63) 2 848 5738
- South Asia Sales Trading**
 Kevin FOY
 kevinfoy@maybank-ke.com.sg
 Tel: (65) 6336-5157
 US Toll Free: 1-866-406-7447
- Singapore**
Maybank Kim Eng Securities Pte Ltd
Maybank Kim Eng Research Pte Ltd
 9 Temasek Boulevard
 #39-00 Suntec Tower 2
 Singapore 038989
- Tel: (65) 6336 9090
 Fax: (65) 6339 6003
- Hong Kong**
Kim Eng Securities (HK) Ltd
 Level 30,
 Three Pacific Place,
 1 Queen's Road East,
 Hong Kong
- Tel: (852) 2268 0800
 Fax: (852) 2877 0104
- Thailand**
**Maybank Kim Eng Securities
 (Thailand) Public Company
 Limited**
 999/9 The Offices at Central World,
 20th - 21st Floor,
 Rama 1 Road Pathumwan,
 Bangkok 10330, Thailand
- Tel: (66) 2 658 6817 (sales)
 Tel: (66) 2 658 6801 (research)
- North Asia Sales Trading**
 Eddie LAU
 eddielau@kimeng.com.hk
 Tel: (852) 2268 0800
 US Toll Free: 1 866 598 2267
- London**
**Maybank Kim Eng Securities
 (London) Ltd**
 6/F, 20 St. Dunstan's Hill
 London EC3R 8HY, UK
- Tel: (44) 20 7621 9298
 Dealers' Tel: (44) 20 7626 2828
 Fax: (44) 20 7283 6674
- Indonesia**
PT Kim Eng Securities
 Plaza Bapindo
 Citibank Tower 17th Floor
 Jl Jend. Sudirman Kav. 54-55
 Jakarta 12190, Indonesia
- Tel: (62) 21 2557 1188
 Fax: (62) 21 2557 1189
- Vietnam**
In association with
Maybank Kim Eng Securities JSC
 1st Floor, 255 Tran Hung Dao St.
 District 1
 Ho Chi Minh City, Vietnam
- Tel : (84) 844 555 888
 Fax : (84) 838 38 66 39
- New York**
**Maybank Kim Eng Securities
 USA Inc**
 777 Third Avenue, 21st Floor
 New York, NY 10017, U.S.A.
- Tel: (212) 688 8886
 Fax: (212) 688 3500
- India**
Kim Eng Securities India Pvt Ltd
 2nd Floor, The International 16,
 Maharishi Karve Road,
 Churchgate Station,
 Mumbai City - 400 020, India
- Tel: (91).22.6623.2600
 Fax: (91).22.6623.2604
- Saudi Arabia**
In association with
Anfaal Capital
 Villa 47, Tujjar Jeddah
 Prince Mohammed bin Abdulaziz
 Street P.O. Box 126575
 Jeddah 21352
- Tel: (966) 2 6068686
 Fax: (966) 26068787

www.maybank-ke.com | www.maybank-keresearch.com

THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2016

| AMATA | | | | | | Score Range | Number of Logo | Description |
|--------|--------|--------|--------|--------|--------|---------------|----------------|--------------|
| AOT | DTAC | KKP | PS | SCCC | TNDT | 90-100 | ▲▲▲▲▲ | Excellent |
| BAFS | DTC | KTB | PSL | SE-ED | TOP | 80-89 | ▲▲▲▲ | Very Good |
| BAY | EASTW | KTC | PTT | SIM | TSC | 70-79 | ▲▲▲ | Good |
| BCP | EGCO | LHBANK | PTTEP | SITHAI | TTCL | 60-69 | ▲▲ | Satisfactory |
| BIGC | GFPT | LPN | PTTGC | SNC | TU | 50-59 | ▲ | Pass |
| BTS | GPSC | MBK | QH | SPALI | UV | Lower than 50 | No logo given | N/A |
| BWG | GRAMMY | MCOT | QTC | SSSC | VGI | | | |
| CK | HANA | MINT | RATCH | STEC | WACOAL | | | |
| CPF | HMPRO | MONO | SAMART | SVI | WAVE | | | |
| CPN | INTUCH | NKI | SAMTEL | TCAP | | | | |
| CSL | IRPC | NYT | SAT | THCOM | | | | |
| DELTA | IVL | OTO | SC | TISCO | | | | |
| DEMCO | KBANK | PHOL | SCB | TKT | | | | |
| | | | | | | | | |
| 2S | | | | | | SMPC | TFI | TRU |
| AAV | BDMS | EA | KSL | NOBLE | PRINC | SMT | TGCI | TRUE |
| ACAP | BEM | ECF | KTIS | NSI | PT | SNP | THAI | TSE |
| ADVANC | BFIT | EE | L&E | NTV | PTG | SPI | THANA | TSR |
| AGE | BLA | ERW | LANNA | OCC | PYLON | SPPT | THANI | TSTE |
| AH | BOL | FORTH | LH | OGC | Q-CON | SPRC | THIP | TSTH |
| AHC | BROOK | FPI | LHK | OISHI | RICHY | SR | THRE | TTA |
| AKP | CEN | GBX | LIT | ORI | ROBINS | SSF | THREL | TTW |
| ALUCON | CENTEL | GC | LOXLEY | PACE | RS | SST | TICON | TVD |
| AMANAH | CFRESH | GCAP | LRH | PAP | RWI | STA | TIPCO | TVO |
| ANAN | CGH | GL | LST | PB | S | SUSCO | TK | TWPC |
| AP | CHG | GLOBAL | M | PCSGH | S & J | SUTHA | TKS | UAC |
| APCO | CHO | GLOW | MACO | PDI | SABINA | SWC | TMC | UP |
| APCS | CHOW | GUNKUL | MALEE | PE | SALEE | SYMC | TMI | UPF |
| ARIP | CI | HOTPOT | MBKET | PG | SAMCO | SYNEX | TMILL | VIH |
| ASIA | CIMBT | HYDRO | MC | PJW | SCG | SYNTEC | TMT | VNT |
| ASIMAR | CKP | ICC | MEGA | PLANB | SEAFCO | TAE | TNITY | WINNER |
| ASK | CM | ICHI | MFC | PM | SFP | TAKUNI | TNL | YUASA |
| ASP | CNS | IFEC | MOONG | PPP | SIAM | TASCO | TOG | ZMICO |
| AUCT | CNT | INET | MSC | PR | SINGER | TBSP | TPC | |
| AYUD | COL | IRC | MTI | PRANDA | SIS | TCC | TPCORP | |
| BANPU | CPI | JSP | MTLS | PREB | SMK | TF | TRC | |
| | | | | | | | | |
| AEC | | | | | | RML | STANLY | TPOLY |
| AEONTS | BKD | DNA | HPT | KOOL | NOK | RPC | STPI | TRITN |
| AF | BR | EARTH | HTC | KWC | NUSA | SANKO | SUC | TRT |
| AIRA | BROCK | EASON | HTECH | KYE | PATO | SAPPE | TACC | TTI |
| AIT | BRR | ECL | IFS | LALIN | PCA | SAWAD | TCCC | TVI |
| AJ | BTNC | EFORL | IDL | LPH | PDG | SCI | TCMC | TWP |
| AKR | CBG | EPCO | ILINK | MAJOR | PF | SCN | TEAM | U |
| AMARIN | CGD | EPG | INSURE | MAKRO | PICO | SCP | TFD | UBIS |
| AMATAV | CHARAN | ESSO | IRCP | MATCH | PIMO | SEAOL | TFG | UMI |
| AMC | CITY | FE | IT | MATI | PL | SENA | TIC | UPOIC |
| APURE | CMR | FER | ITD | M-CHAI | PLAT | SIRI | TIW | UT |
| AQUA | COLOR | FOCUS | J | MDX | PLE | SKR | TKN | UWC |
| ARROW | COM7 | FSMART | JMART | MFEC | PMTA | SLP | TLUXE | VBHA |
| AS | CPL | FSS | JMT | MJD | PPM | SMIT | TMD | VPO |
| BA | CSC | FVC | JUBILE | MK | PRIN | SORKON | TNP | VTE |
| BEAUTY | CSP | GEL | JWD | MODERN | PSTC | SPA | TOPP | WICE |
| BEC | CSR | GIFT | KASET | MPG | QLT | SPC | TPA | WIK |
| BH | CSS | GLAND | KBS | NC | RCI | SPCG | TPAC | WIN |
| BIG | CTW | GOLD | KCAR | NCL | RCL | SPVI | TPCH | XO |
| BJC | DCON | GSTEL | KGI | NDR | RICH | SSC | TIPL | |

Anti-Corruption Progress Indicator 2016

Companies that have declared their intention to join CAC

| | | | | | | | | | |
|--------|--------|--------|--------|-------|-------|--------|--------|-------|-------|
| 2S | ASIAN | COL | GFPT | KASET | MK | PLANB | SENA | TBSP | TVD |
| A | ASIMAR | CPALL | GIFT | KBS | ML | PLAT | SGP | TEAM | TVO |
| ABC | ASK | CPF | GLOBAL | KC | MPG | PRANDA | SITHAI | TFG | TVT |
| ABICO | BCH | CPL | GPSC | KCAR | MTLS | PREB | SKR | TFI | TWPC |
| ACAP | BEAUTY | CSC | GREEN | KSL | NBC | PRG | SMIT | THAI | U |
| AEC | BFIT | CSR | GUNKUL | KTECH | NCH | PRINC | SMK | TIC | UBIS |
| AF | BH | CSS | HMPRO | KYE | NCL | PSTC | SORKON | TICON | UKEM |
| AGE | BIGC | DELTA | HOTPOT | L&E | NDR | PYLON | SPACK | TIP | UNIQ |
| AH | BJCHI | DNA | ICHI | LALIN | NINE | QH | SPALI | TKT | UOBKH |
| AI | BKD | EA | IEC | LPN | NMG | RML | SPCG | TLUXE | UREKA |
| AIE | BLAND | ECF | IFS | LRH | NNCL | ROBINS | SPPT | TMC | UWC |
| AIRA | BROCK | EE | ILINK | LTX | NPP | ROCK | SPRC | TMI | VGI |
| ALUCON | BROOK | EFORL | INET | LVT | NTV | ROH | SR | TMILL | VIBHA |
| AMARIN | BRR | EPCO | INOX | M | NUSA | ROJNA | SRICHA | TMT | VNG |
| AMATA | BSBM | ESTAR | INSURE | MAKRO | OCC | RP | STA | TPA | VNT |
| ANAN | BTNC | EVER | IRC | MALEE | OGC | RWI | STANLY | TPP | WAVE |
| AOT | CEN | FC | J | MBAX | PACE | SAMCO | SUPER | TRT | WHA |
| AP | CGH | FER | JAS | MC | PAF | SANKO | SUSCO | TRU | WICE |
| APCO | CHARAN | FNS | JMART | MCOT | PCA | SAUCE | SYMC | TRUE | WIK |
| APCS | CHO | FPI | JMT | MEGA | PCSGH | SC | SYNEX | TSE | WIN |
| APURE | CHOTI | FSMART | JTS | MFEC | PDG | SCCC | SYNTEC | TSI | XO |
| AQUA | CHOW | FVC | JUBILE | MIDA | PDI | SCN | TAE | TSTE | ZMICO |
| AS | CI | GC | JUTHA | MILL | PIMO | SEAOIL | TAKUNI | TTW | |
| ASIA | CM | GEL | K | MJD | PK | SE-ED | TASCO | TU | |

Companies certified by CAC

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

N/A

| | | | | | | | | | |
|--------|-------|--------|--------|--------|--------|--------|-------|-------|--------|
| AAV | BJC | CRANE | GTB | LST | PATO | SAM | STAR | TMW | UP |
| ACC | BLISS | CSP | GYT | MACO | PERM | SAMART | STEC | TNDT | UPA |
| ADAM | BM | CTW | HARN | MAJOR | PF | SAMTEL | STHAI | TNH | UPF |
| AEONTS | BOL | CWT | HFT | MANRIN | PICO | SAPPE | STPI | TNP | UPOIC |
| AFC | BPP | DAII | HPT | MATCH | PJW | SAWAD | SUC | TNPC | UT |
| AHC | BR | DCON | HTECH | MATI | PL | SAWANG | SUTHA | TOPP | UTP |
| AIT | BRC | DCORP | HYDRO | MAX | PLE | SCI | SVH | TPAC | UV |
| AJ | BSM | DRACO | IHL | M-CHAI | PMTA | SCP | SVOA | TPBI | UVAN |
| AJD | BTG | DSGT | IRCP | MCS | POLAR | SEAFCO | SWC | TPCH | VARO |
| AKR | BTW | DTCI | IT | MDX | POMPU | SELIC | T | TIPL | VI |
| ALT | BUI | EARTH | ITD | METCO | POST | SF | TACC | TPOLY | VIH |
| AMATAV | CBG | EASON | ITEL | MODERN | PPM | SFP | TAPAC | TPROP | VPO |
| AMC | CCET | EIC | JCT | MPIC | PRAKIT | SGF | TC | TR | VTE |
| APX | CCN | EKH | JSP | NC | PRECHA | SHANG | TCB | TRC | WG |
| AQ | CCP | EMC | JWD | NEP | PRIN | SIAM | TCC | TRITN | WINNER |
| ARIP | CGD | EPG | KAMART | NETBAY | PRO | SIM | TCCC | TRUBB | WORK |
| ARROW | CHEWA | ESSO | KCM | NEW | PTL | SIMAT | TCJ | TSF | WORLD |
| ASEFA | CHG | F&D | KDH | NEWS | QTC | SIRI | TCOAT | ISR | WP |
| ASN | CHUO | FANCY | KIAT | NFC | RAM | SLP | TFD | ITA | WR |
| ATP30 | CIG | FMT | KKC | NOBLE | KCI | SMART | TGPRO | TTI | YCI |
| AUCT | CITY | FOCUS | KOOL | NOK | RCL | SMM | TH | TTL | YNP |
| BA | CK | FORTH | KTIS | NPK | RICH | SMT | THANA | TTTM | YUASA |
| BAT-3K | CKP | GENCO | KWC | NWR | RICHY | SOLAR | THE | TUCC | |
| BCPG | CMO | GJS | KWG | NYT | RJH | SPA | THIP | TWP | |
| BDMS | CMR | GL | LDC | OHTL | RPC | SPG | THL | TWZ | |
| BEC | CNT | GLAND | LEE | OISHI | RS | SPORT | TIW | TYCN | |
| BEM | COLOR | GOLD | LH | ORI | S | SPVI | TK | UAC | |
| BGT | COM7 | GRAMMY | LIT | OTO | S11 | SQ | TKN | UEC | |
| BIG | CPH | GRAND | LOXLEY | PAE | SAFARI | SSC | TKS | UMI | |
| BIZ | CPR | GSTEL | LPH | PAP | SALEE | SST | TM | UMS | |

Source : Thai Institute of Directors

Disclaimer

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 29, 2016) are categorised into:

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

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by ThaiPat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. ThaiPat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of ThaiPat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MBKET does not confirm, verify, or certify the accuracy and completeness of the assessment result.