May 15, 2020

Earnings Recap

ANANDA DEVELOPMENT
(ANAN TB/ ANAN.BK)

SELL *(From BUY)*
Target price Bt1.20 (-21.6%) **Price Bt1.53**

Asset disposal gains took bottom-line positive

1Q20 Earnings

Net profit missed our estimate by 37% and consensus estimate by 14%

ANAN reported Bt150m net profit for 1Q20, rising 27% qoq but falling 35% yoy. That accounts for 16% of our FY20F earnings.

Analysis

Disappointing GPM due to intense competition and price war

Key negative surprise came from disappointing GPM. ANAN achieved GPM in 1Q20 at just only 17.5%, falling 6 ppt qoq and 12 ppt yoy, and is much lower than our 27% estimate and its norm of c.30%, as intense competition and price war in the housing market forced ANAN to offer better discounts and promotions to drain inventory units. However, there was also larger contribution from low-rise housing projects and condominium projects under *UNIO* brand, which command lower margins. Revenue was weak at Bt1.4b, falling 41% qoq and 15% yoy, but operating expenses also fell sharply by 24% qoq and 28% yoy. However, the larger drop in revenue pushed up SG&A Costs/Sales ratio to 36%. ANAN booked Bt160m equity income from JV projects, rising 21% qoq but falling 57% yoy. The company transferred two JV projects in 1Q19 but none in 1Q20. ANAN also booked Bt357m gain from the sale of *Bira Circuit One* and *Bira Kart* – that was the item that helped ANAN to stay afloat in the quarter. Going forward, we could see more cost saving strategy notably after the board took a pay cut and the CEO gave up his salary this year. However, it remains in doubt if this move would be sufficient to offset sharp decline on transfer and backfire impact on L-T growth and employment perception on organization in post Covid-19.

Implication/ Recommendation

We have always liked ANAN because their condominium projects offer good facilities and are in great locations, such as adjacent to mass transit stations. Also, valuation is extremely cheap currently 0.3x PBV and 5x PE. However, weak earnings in the near-term could make the share price volatile. Hence, we downgrade ANAN to SELL with a revised target price of Bt1.2 based on 6x PE.

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Earnings Recap.			Unit	
Period: 1Q20		Earnings:	(Btm)	150
KSS surprise:	Negative	KSS's:	(Btm)	237
BB surprise:	Negative	Consensus:	(Btm)	174

Key data	Unit	
12M high/ low	(Bt)	4.1/ 1.1
Market cap	(Btm/ USDm)	5,099/ 159
3M avg. daily turnover	(Btm/ USDm)	12.1/ 0.4
Free float	(%)	49.2
Issued shares	(m shares)	3,333

Krungsri vs Bloomberg consensus	Unit	(+)	(=)	(-)
Bloomberg	(Cnt.)	2	5	6
	Unit	KSS	BB	%diff
Target price	(Bt)	1.20	1.92	(37.4)
2020F net profit	(Btm)	926	1,063	(12.9)
2021F net profit	(Btm)	887	1,116	(20.5)

Earnings revision			
Bloomberg	**Unit**	**2020F**	**2021F**
1M	(%)	(5.30)	(4.04)
Krungsri			
From last report	(%)	0.00	0.00

Earnings Summary

Year to 31 Dec	Unit	2019	2020F	2021F	1Q19	2Q19	3Q19	4Q19	1Q20	%yoy	%qoq
Total revenue	(Btm)	8,483	6,895	7,965	1,631	1,934	2,569	2,348	1,391	-15%	-41%
Cost of goods sold	(Btm)	6,256	5,011	5,800	1,143	1,458	1,868	1,787	1,147	0%	-36%
Gross profit	(Btm)	2,227	1,884	2,165	489	476	702	561	244	-50%	-57%
SG&A	(Btm)	2,664	2,275	2,469	697	547	754	666	503	-28%	-24%
Other income	(Btm)	1,837	2,120	1,980	571	358	458	451	626	10%	39%
Interest expense	(Btm)	590	627	645	105	141	173	170	174	65%	2%
Pre-tax profit	(Btm)	811	1,102	1,031	258	145	232	176	193	-25%	10%
Corporate tax	(Btm)	(42)	(14)	(37)	(12)	(23)	(24)	17	23	291%	40%
Equity a/c profits	(Btm)	853	1,115	1,068	270	168	256	159	170	-37%	7%
Minority interests	(Btm)	148	190	182	38	48	22	40	19	-48%	-52%
Core profit	(Btm)	705	926	887	232	120	234	118	150	-35%	27%
Extra-ordinary items	(Btm)	0	0	0	0	0	0	0	0	NA	NA
Net Profit	(Btm)	705	926	887	232	120	234	118	150	-35%	27%
EBITDA	(Btm)	1,210	1,295	1,494	234	198	333	253	(86)	-137%	-134%

Source: Company data, Krungsri Securities

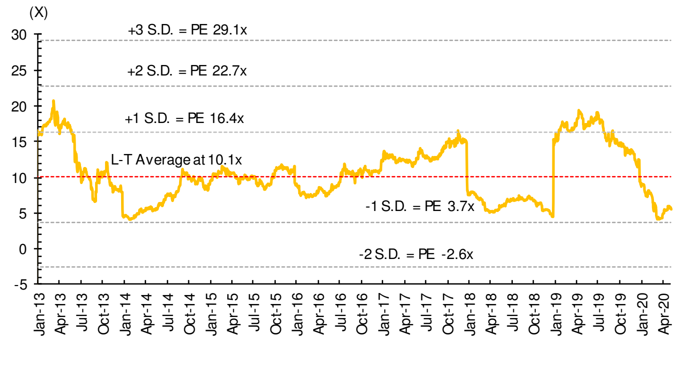
Figure 1: 1Q20 Results Preview

Quarterly P&L (Bt mn)	1Q19	2Q19	3Q19	4Q19	1Q20	% qoq	% yoy	1Q20F	Diff
Sales revenue	1,631	1,934	2,569	2,348	1,391	(40.8)	(14.7)	1,453	(4.3)
Cost of sales	1,143	1,458	1,868	1,787	1,147	(35.8)	0.4	1,056	8.7
Gross profit	**489**	**476**	**702**	**561**	**244**	**(56.6)**	**(50.1)**	**398**	**(38.7)**
SG&A	697	547	754	666	503	(24.4)	(27.7)	525	(4.2)
Equity income	371	253	361	132	160	20.8	(57.0)	184	(13.1)
Operating profit	**163**	**181**	**308**	**27**	**(100)**	**(468.2)**	**(161.2)**	**56**	**(279.2)**
Net other incomes	199	105	97	319	467	46.4	134.3	415	12.5
Interest expense	105	141	173	170	174	1.9	65.3	170	2.2
Pre-tax profit	258	145	232	176	193	10.0	(25.0)	301	(35.8)
Corporate tax	(12)	(23)	(24)	17	23	40.0	(291.2)	23	0.0
Equity a/c profits	270	168	256	159	170	6.8	(37.1)	277	(38.8)
Minority interests	38	48	22	40	19	(51.8)	(48.2)	40	(51.3)
Net Profit	**232**	**120**	**234**	**118**	**150**	**26.8**	**(35.4)**	**237**	**(36.7)**

Profitability	1Q19	2Q19	3Q19	4Q19	1Q20	% qoq	% yoy	1Q20F	Diff
Gross profit margin (%)	30.0	24.6	27.3	23.9	17.5	(6.4)	(12.4)	27.4	(9.8)
SG&A to sales (%)	42.7	28.3	29.4	28.4	36.2	7.8	(6.5)	36.2	0.0
Operating margin (%)	10.0	9.4	12.0	1.2	(7.2)	(8.3)	(17.2)	3.8	(11.0)
Net profit margin (%)	14.2	6.2	9.1	5.0	10.8	5.8	(3.4)	16.3	(5.5)

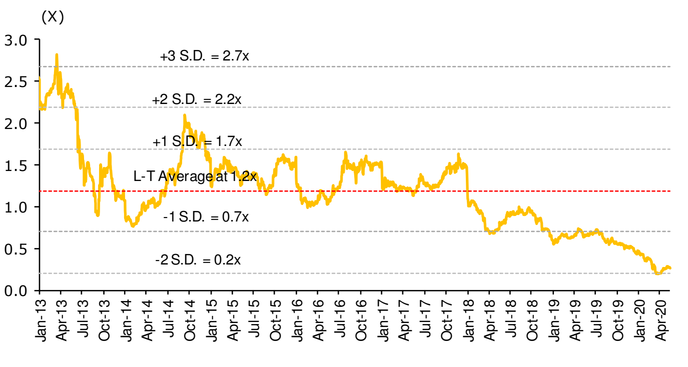
Source: Company data, Krungsri Securities

Figure 2: PER



Source: Bloomberg, Krungsri Securities

Figure 3: PBV



Source: Bloomberg, Krungsri Securities

Peer table

		Market CQH	PE (x)		P/BV (x)		EPS G%		Div Yield (%)	ROE (%)	Share Price Performance			
BB Ticker	Name	US$	20F	21F	20F	21F	20F	21F	20F	20F	1M	3M	6M	ytd
ANAN TB	**ANANDA DEVELOPMENT**	**159**	**5.5**	**5.8**	**0.3**	**0.3**	**31.4**	**(4.2)**	**9.1**	**4.9**	**3.4**	**(29.2)**	**(46.1)**	**(41.6)**
AP TB	AP THAILAND PCL	452	4.4	4.2	0.5	0.5	8.7	2.7	8.7	12.2	(4.9)	(34.9)	(30.0)	(38.0)
LH TB	LAND & HOUSES PCL	2,455	8.7	7.7	1.4	1.4	(9.9)	13.4	9.2	16.7	(13.7)	(31.3)	(33.7)	(32.7)
LPN TB	LPN DEVELOPMENT PCL	178	7.7	6.4	0.4	0.4	(40.2)	20.6	8.4	5.7	(4.4)	(27.0)	(16.5)	(10.0)
PSH TB	PRUKSA HOLDING PCL	729	5.0	4.6	0.5	0.5	(13.1)	9.4	12.1	10.4	(1.8)	(27.2)	(30.1)	(27.7)
QH	QUALITY HOUSES PCL	674	8.3	7.9	0.8	0.8	(8.1)	4.5	8.5	9.6	(9.8)	(19.8)	(23.5)	(21.1)
SIRI TB	SANSIRI PCL	321	5.6	5.2	0.3	0.3	(19.0)	7.8	8.9	6.0	(7.6)	(29.8)	(35.4)	(33.0)
SPALI TB	SUPALAI PCL	836	7.0	5.9	0.7	0.7	(22.8)	18.5	5.5	10.7	(17.0)	(19.9)	(21.3)	(23.5)
	Average (simple)		**6.5**	**6.0**	**0.6**	**0.6**	**(9.1)**	**9.1**	**8.8**	**9.5**				

Source: Company data, Bloomberg, Krungsri securities

Financial statement

Profit and Loss Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total revenue	(Btm)	10,740	11,730	12,402	9,934	8,483	6,895	7,965	8,445
Cost of goods sold	(Btm)	6,582	7,687	8,046	6,950	6,256	5,011	5,800	6,148
Gross profit	(Btm)	4,159	4,043	4,356	2,984	2,227	1,884	2,165	2,297
SG&A	(Btm)	2,166	2,516	2,576	2,912	2,664	2,275	2,469	2,618
Other income	(Btm)	(192)	615	207	2,789	1,837	2,120	1,980	2,080
Interest expense	(Btm)	254	335	285	368	590	627	645	675
Pre-tax profit	(Btm)	1,547	1,808	1,701	2,493	811	1,102	1,031	1,084
Corporate tax	(Btm)	341	306	373	95	(42)	(14)	(37)	(44)
Equity a/c profits	(Btm)	1,207	1,501	1,328	2,398	853	1,115	1,068	1,128
Minority interests	(Btm)	0	0	0	(22)	148	190	182	192
Core profit	(Btm)	1,207	1,501	1,328	2,419	705	926	887	936
Extra-ordinary items	(Btm)	0	0	0	0	0	0	0	0
Net Profit	(Btm)	1,207	1,501	1,328	2,419	705	926	887	936
EBITDA	(Btm)	1,796	2,080	1,818	2,848	1,210	1,295	1,494	1,586
Core EPS	(Bt)	0.36	0.45	0.40	0.73	0.21	0.28	0.27	0.28
Net EPS	(Bt)	0.36	0.45	0.40	0.73	0.21	0.28	0.27	0.28
DPS	(Bt)	0.10	0.13	0.13	0.25	0.12	0.14	0.13	0.14

Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total current assets	(Btm)	16,143	18,745	22,161	28,003	31,403	33,774	34,002	35,893
Total long-term assets	(Btm)	4,328	6,620	7,708	13,570	17,392	17,810	19,059	19,634
Total assets	(Btm)	20,471	25,366	29,870	41,573	48,795	51,584	53,061	55,527
Total current liabilities	(Btm)	5,653	9,547	8,040	12,605	17,210	18,272	18,718	19,846
Total long-term liabilities	(Btm)	6,090	5,065	8,370	10,980	13,111	14,186	14,592	15,270
Total liabilities	(Btm)	11,743	14,612	16,410	23,584	30,321	32,457	33,310	35,116
Paid-up capital	(Btm)	333	333	333	333	333	333	333	333
Total equity	(Btm)	8,727	10,754	13,460	17,989	18,474	19,127	19,751	20,411
Minority interest	(Btm)	0	0	1,063	2,034	1,840	2,030	2,211	2,403
BVPS	(Bt)	2.62	3.23	4.04	5.40	5.54	5.74	5.93	6.12

Cash Flow Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Core Profit	(Btm)	1,207	1,501	1,328	2,419	705	926	887	936
Depreciation and amortization	(Btm)	70	95	127	143	156	137	148	157
Operating cash flow	(Btm)	1,152	2,074	(5,689)	(7,560)	(7,384)	7	(20)	(258)
Investing cash flow	(Btm)	(2,197)	(4,646)	108	164	(1,670)	(554)	(1,397)	(732)
Financing cash flow	(Btm)	1,142	2,181	5,461	10,046	8,369	1,399	149	1,094
Net change in cash	(Btm)	96	(391)	(119)	2,651	(686)	851	(1,269)	103

Key Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Gross margin	(%)	38.7	34.5	35.1	30.0	26.3	27.3	27.2	27.2
EBITDA margin	(%)	16.7	17.7	14.7	28.7	14.3	18.8	18.8	18.8
EBIT margin	(%)	16.1	16.9	13.6	27.2	12.4	16.8	16.9	16.9
Net profit margin	(%)	11.2	12.8	10.7	24.4	8.3	13.4	11.1	11.1
ROE	(%)	13.8	14.0	9.9	13.4	3.8	4.8	4.5	4.6
ROA	(%)	5.9	5.9	4.4	5.8	1.4	1.8	1.7	1.7
Net D/E	(x)	1.1	1.2	1.1	1.0	1.4	1.4	1.5	0.0
Interest coverage	(x)	7.1	6.4	7.0	7.8	2.4	2.8	2.6	0.0
Payout Ratio	(%)	27.6	27.7	32.0	35.0	55.6	50.0	50.0	0.0

Main Assumptions

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
New launch	(Bt mn)	34,828	20,693	42,515	26,756	15,944	8,500	14,000	19,000
Presales	(Bt mn)	26,235	25,175	34,919	31,478	26,655	14,041	16,802	19,963
Transfer	(Bt mn)	9,598	15,866	15,099	33,170	20,022	20,488	22,124	24,004

CG Rating 2019 Companies with CG Rating

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

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

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

Disclaimer

Anti-corruption Progress Indicator 2019

Companies that have declared their intention to join CAC

2S	ABICO	AF	AI	AIRA	ALT	AMA	AMARIN	AMATA	ANAN	B	BM	BPP	BUI
CHG	CHO	CHOTI	CHOW	CI	CMC	COL	DDD	DELTA	EFORL	EPCO	ESTAR	ETE	FPI
FTE	ICHI	INOX	IRC	ITEL	JAS	JSP	JTS	KWG	LDC	LIT	META	MFEC	MPG
NEP	NOK	NWR	ORI	PRM	PSL	ROJNA	RWI	SAAM	SAPPE	SCI	SEAOIL	SHANG	SKR
SPALI	STANLY	SYNEX	TAE	TAKUNI	TMC	TOPP	TPP	TRITN	TVO	UV	UWC	WHAUP	XO
YUASA	ZEN												

Companies certified by CAC

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

N/A

7UP	A	A5	AAV	ABM	ACAP	ACC	ACE	ACG	ADB	AEC	AEONTS	AFC	AGE
AH	AHC	AIT	AJ	AJA	AKR	ALL	ALLA	ALUCON	AMATAV	AMC	AOT	APCO	APEX
APP	APURE	AQ	ARIN	ARIP	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASN	ATP30	AU
AUCT	AWC	B52	BA	BAM	BAT-3K	BC	BCT	BDMS	BEAUTY	BEC	BEM	BFIT	BGC
BGT	BH	BIG	BIZ	BJC	BKD	BLAND	BLISS	BOL	BR	BROCK	BSM	BTNC	BTW
CAZ	CBG	CCET	CCP	CGD	CHARAN	CHAYO	CHUO	CITY	CK	CKP	CMAN	CMO	CMR
CNT	COLOR	COMAN	COTTO	CPH	CPL	CPR	CPT	CPW	CRANE	CRD	CSP	CSR	CSS
CTW	CWT	D	DCON	DCORP	DOD	DOHOME	DTCI	EA	EASON	ECF	EE	EIC	EKH
EMC	EPG	ERW	ESSO	EVER	F&D	FANCY	FLOYD	FMT	FN	FORTH	FPT	FSMART	FVC
GENCO	GIFT	GL	GLAND	GLOBAL	GLOCON	GPI	GRAMMY	GRAND	GREEN	GSC	GTB	GULF	GYT
HFT	HPT	HTECH	HUMAN	HYDRO	ICN	IFEC	IHL	III	ILINK	ILM	INGRS	INSET	IP
IRCP	IT	ITD	J	JCK	JCKH	JCT	JKN	JMART	JMT	JUBILE	JUTHA	JWD	KAMART
KC	KCM	KDH	KIAT	KKC	KOOL	KTECH	KTIS	KUMWEL	KUN	KWM	KYE	LALIN	LEE
LH	LHFG	LOXLEY	LPH	LST	MACO	MAJOR	MANRIN	MATCH	MATI	MAX	M-CHAI	MCS	MDX
MEGA	METCO	MGT	MIDA	MILL	MITSIB	MJD	MK	ML	MM	MODERN	MORE	MPIC	MTC
MVP	NC	NCH	NCL	NDR	NER	NETBAY	NEW	NEWS	NEX	NFC	NOBLE	NPK	NTV
NUSA	NVD	NYT	OHTL	OISHI	OSP	OTO	PACE	PAE	PAF	PERM	PF	PICO	PIMO
PJW	PK	PLE	PMTA	POLAR	POMPUI	PORT	POST	PPM	PPPM	PR9	PRAKIT	PRECHA	PRIME
PRIN	PRO	PROUD	PTL	RAM	RBF	RCI	RCL	RICH	RICHY	RJH	ROCK	ROH	RP
RPC	RPH	RS	RSP	S	S11	SAFARI	SALEE	SAM	SAMART	SAMCO	SAMTEL	SANKO	SAUCE
SAWAD	SAWANG	SCP	SDC	SE	SEAFCO	SEG	SF	SFLEX	SFP	SGF	SHR	SIAM	SIMAT
SINGER	SISB	SKE	SKN	SKY	SLP	SMART	SMT	SOLAR	SONIC	SPA	SPCG	SPG	SPORT
SPVI	SQ	SR	SSC	SSP	STAR	STARK	STC	STEC	STHAI	STI	STPI	SUC	SUN
SUPER	SUTHA	SVH	SVOA	SWC	SYMC	T	TACC	TAPAC	TBSP	TC	TCC	TCCC	TCJ
TCMC	TCOAT	TEAM	TEAMG	TGPRO	TH	THAI	THANA	THE	THG	THL	THMUI	TIGER	TITLE
TIW	TK	TKN	TKS	TM	TMI	TMW	TNDT	TNH	TNPC	TOA	TPAC	TPBI	TPCH
TPIPL	TPIPP	TPLAS	TPOLY	TPS	TQM	TR	TRC	TRT	TRUBB	TSE	TSF	TSI	TSR
TSTE	TTA	TTI	TTT	TTW	TVT	TWP	TWZ	TYCN	UAC	UMI	UMS	UNIQ	UP
UPA	UPF	UPOIC	UREKA	UT	UTP	UVAN	VARO	VCOM	VI	VIBHA	VL	VNG	VPO
VRANDA	WAVE	WG	WIN	WINNER	WORK	WORLD	WP	WPH	WR	YCI	ZIGA	ZMICO	

Disclaimer

Reference

Disclosure: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 31, 2017) are categorised into:

- Companies that have declared their intention to join CAC
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Definition of Ratings

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

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

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