

# THAI OPTICAL GROUP

## สะอึก แต่ไม่สะดุด

4 เหตุผลที่คงคำแนะนำ "ซื้อ" 1) แม้กำไรปกติในปี 2560 หดตัว 15% YoY แต่เชื่อว่า จะกลับมาเติบโตถึง 69% YoY ในปีนี้เป็น 334 ล้านบาท หนุนจากกำลังผลิตใหม่ของเลนส์ Rx เป็น 2.5 ล้านแผ่น/ปี (+79% YoY) เดินเครื่องเต็มปี โดย 2) กำไรปกติเชื่อว่าผ่านจุดต่ำสุดแล้วใน 4Q60 และ 3) คงคำแนะนำ "ซื้อ" มูลค่าเหมาะสม ณ สิ้นปี 2561 เท่ากับ 10.60 บาท หากราคาอ่อนตัวลงจากกำไร 4Q60 ที่ชะลอ กลายเป็นจังหวะของการซื้อสะสม พร้อม Dividend yield งวด 2H60 ที่ 3.2%

### กำลังการผลิตใหม่ของ Rx ดำเนินการแล้ว หนุนภาพการเติบโตในปี

TOG รายงานกำไรปกติ 4Q60 ที่ 60 ล้านบาท (+19% QoQ, -16% YoY) ทำให้ภาพทั้งปีมีกำไรปกติ 198 ล้านบาท (-15% YoY) โดยรายได้รวมหดตัว 13% YoY เป็น 477 ล้านบาท เนื่องจากลูกค้ารายหลักชะลอคำสั่งซื้อในช่วง 1H60 เพื่อระบายสต็อกสินค้าคงเหลือ และปรับสูตรการผลิต ทำให้ยอดคำสั่งซื้อชะลอตัว อย่างไรก็ตามคำสั่งซื้อเริ่มกลับเข้าสู่ภาวะปกติแล้วใน 2H60

ขณะที่อัตรากำไรขั้นต้นเฉลี่ยปี 2560 ลดลงเล็กน้อย 14 bps YoY เป็น 25.54% แม้ว่า Gross profit margin ใน 9M60 หดตัวถึง 104bps YoY แต่ผลกระทบดังกล่าวถูกชดเชยจากยอดขายเลนส์ Rx ที่เพิ่มขึ้น (อัตรากำไรขั้นต้นสูงกว่าเลนส์ประเภทอื่นๆ) ตามกำลังการผลิตใหม่ที่เปิดดำเนินการเชิงพาณิชย์เพียง 1 เดือนในเดือน ธ.ค. 2560 เท่านั้น ทำให้เราเชื่อว่า Gross profit margin ในปี 2561 จะขยับขึ้นเป็น 26.1% (+71bps YoY) ตามประมาณการของเราได้

### คงภาพการเติบโตของกำไรปกติปีนี้ 69% YoY

เราคงมุมมองเชิงบวกต่อผลประกอบการในปี 2561 ที่คาดการณ์กำไรปกติขยายตัวถึง 69% YoY เป็น 334 ล้านบาท จากการรับรู้รายได้เต็มปีของกำลังการผลิตเลนส์ Rx ใหม่ที่เพิ่มขึ้น 79% YoY เป็น 2.5 ล้านแผ่น/ปี พร้อมสิทธิประโยชน์ทางภาษีที่ 0% สำหรับสายการผลิตใหม่เป็นเวลา 5 ปี นอกจากนี้คาดไม่มีค่าใช้จ่ายของเสียจากการผลิตที่เกิดในปี 2560 มูลค่า 33 ล้านบาท คิดเป็น 17% ของกำไรปกติปี 2560 หลังปรับสายการผลิตให้มารวมอยู่ในโรงงานแห่งเดียวกัน เพิ่มประสิทธิภาพการผลิตให้ดีขึ้น

### ราคาหุ้นที่อ่อนตัว คือจังหวะของการซื้อสะสม เงินปันผล 2H60 ให้ Yield 3.2%

เราคงคำแนะนำ "ซื้อ" TOG มูลค่าเหมาะสม ณ สิ้นปี 2561 ที่ 10.60 บาท หากวันนี้อ่อนตัวลงหลังจบ 4Q60 ออกมาต่ำกว่าคาด แต่เป็นเพียงปัจจัยลบในระยะสั้นและไม่กระทบต่อประมาณการปี 2561 ของเรา โดยจะเห็นการเติบโต YoY ทุกไตรมาสตลอดปี 2561 นอกจากนี้ บริษัทฯ ประกาศจ่ายเงินปันผลงวด 2H60 ที่ 0.27 บาท/หุ้น คิดเป็นอัตราผลตอบแทน 3.2% ขึ้นเครื่องหมาย XD ในวันที่ 18 เม.ย. 2561 ช่วยจำกัด Downside Risk ให้กับราคาหุ้น

| FYE Dec (THBmn)     | 2016A | 2017A  | 2018F | 2019F    |
|---------------------|-------|--------|-------|----------|
| Revenue             | 1,951 | 1,895  | 2,402 | 2,520    |
| EBITDA              | 438   | 393    | 591   | 623      |
| Core Profit         | 233   | 198    | 334   | 356      |
| Net Profit          | 250   | 183    | 334   | 356      |
| Core EPS            | 0.49  | 0.42   | 0.70  | 0.75     |
| Core EPS Growth (%) | 10.1  | (15.3) | 69    | 6.7      |
| DPS                 | 0.42  | 0.33   | 0.56  | 0.60     |
| Core P/E (x)        | 15.7  | 18.5   | 10.9  | 10.3     |
| P/BV (x)            | 2.0   | 2.0    | 1.8   | 1.7      |
| Dividend Yield (%)  | 5.5   | 4.3    | 7.3   | 7.8      |
| Net gearing (%)     | 0.1   | 0.2    | 0.0   | Net Cash |
| ROE (%)             | 15.7  | 18.5   | 10.9  | 10.3     |

Source : Company, Yuanta

# Earnings Result

**TOG | BUY**

(Maintain)

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## Opinion & Key Statistic

**TARGET PRICE (Baht) 10.60**

(Maintain)

**MARKET PRICE (Baht) 8.45**

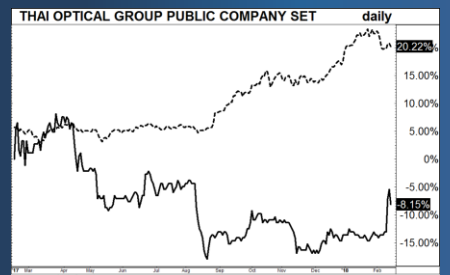
**Upside 25.45%**

Bloomberg code TOG.TB  
Valuation Method PER  
Corporate Gov. Rating 4  
Paid-Up Capital (Bt mn) 474  
Par Value (Bt/share) 1.00 Baht

Free Float (%) 37.98%  
52w High/Low (Baht) 10.40 / 7.45  
3m Avg. turnover (THBmn) 1.33  
Market cap (THBmn) 4,008

### Major Shareholders

SPECSAVERS ASIA PACIFIC HOLDINGS LIMITED 25.04 %  
Mr. Khamroon Pracharktam 5.48 %  
Mr. Pratheep Pracharktam 5.06 %



Stock:

**Quarterly income statement**

| (Btmn)                                   | 4Q17        | 3Q17        | %QoQ           | 4Q16        | %YoY           | Comment |
|--|-------------|-------------|----------------|-------------|----------------|---------|
| <b>Core Revenue</b>                      | <b>477</b>  | <b>480</b>  | <b>-0.6%</b>   | <b>545</b>  | <b>-12.6%</b>  |         |
| Cost of goods sold (incl. depreciation)  | (342)       | 358         | -195.7%        | (405)       | -15.5%         |         |
| <b>Gross profit (incl. depreciation)</b> | <b>134</b>  | <b>122</b>  | <b>10.2%</b>   | <b>140</b>  | <b>-3.9%</b>   |         |
| Other income                             | 3           | 7           | -53.9%         | 19          | -81.8%         |         |
| SG&A                                     | (64)        | (68)        | -6.6%          | (68)        | -5.9%          |         |
| <b>EBITDA</b>                            | <b>113</b>  | <b>100</b>  | <b>12.5%</b>   | <b>129</b>  | <b>-12.2%</b>  |         |
| Depreciation                             | (39)        | (39)        | -0.9%          | (38)        | 3.5%           |         |
| <b>Operating profit</b>                  | <b>74</b>   | <b>61</b>   | <b>21.1%</b>   | <b>91</b>   | <b>-18.7%</b>  |         |
| Finance cost                             | (1)         | (1)         | 10.9%          | (1)         | 114.7%         |         |
| <b>Pre-tax profit</b>                    | <b>75</b>   | <b>58</b>   | <b>29.3%</b>   | <b>109</b>  | <b>-31.0%</b>  |         |
| Share of profit                          | 2           | 1           | 68.4%          | (1)         |                |         |
| Income tax expenses                      | (14)        | (11)        | 35.1%          | (18)        | -20.5%         |         |
| Minority Interest                        |             |             |                |             |                |         |
| <b>Core profit</b>                       | <b>60</b>   | <b>50</b>   | <b>19.2%</b>   | <b>72</b>   | <b>-16.3%</b>  |         |
| Core EPS (Bt)                            | 0.13        | 0.11        | 19.2%          | 0.15        | -16.3%         |         |
| Extra Item                               | 1           | (3)         | NA             | 19          | -95.8%         |         |
| <b>Net profit</b>                        | <b>61</b>   | <b>48</b>   | <b>28.0%</b>   | <b>91</b>   | <b>-33.0%</b>  |         |
| EPS (Bt)                                 | 0.13        | 0.10        | 28.0%          | 0.19        | -33.0%         |         |
| <b>Margins (%)</b>                       | <b>4Q17</b> | <b>3Q17</b> | <b>Dif QoQ</b> | <b>4Q16</b> | <b>Dif YoY</b> |         |
| Gross profit margin                      | 28.2        | 25.4        | 2.8            | 25.7        | (26.0)         |         |
| Operating margin                         | 15.5        | 12.7        | 2.8            | 16.7        | (34.5)         |         |
| Net profit margin                        | 12.8        | 9.9         | 2.9            | 16.7        | -              | 27.5    |

Source : Company reports and Yuanta

| Financial Summary (Ended Dec.) |       | (THB mn) |       |       |  |
|--------------------------------|-------|----------|-------|-------|--|
| Income Statement               | 2016A | 2017A    | 2018F | 2019F |  |
| Revenue                        | 1,951 | 1,895    | 2,402 | 2,520 |  |
| Gross Profit                   | 501   | 484      | 628   | 663   |  |
| EBITDA                         | 438   | 393      | 591   | 623   |  |
| SG&A                           | (250) | (262)    | (276) | (290) |  |
| Net Interest Income/(Exp)      | (2)   | (4)      | (8)   | (6)   |  |
| Associates & JV                | 2     | 3        | 2     | 2     |  |
| Normalized Income              | 233   | 198      | 334   | 356   |  |
| Extra Items                    | 17    | (14)     | -     | -     |  |
| Net Income (Loss)              | 250   | 183      | 334   | 356   |  |

| Balance Sheet                   | 2016A        | 2017A        | 2018F        | 2019F        |
|---------------------------------|--------------|--------------|--------------|--------------|
| Cash & Short-Term Investment    | 181          | 200          | 101          | 172          |
| Account Receivable              | 352          | 272          | 435          | 457          |
| Inventory                       | 729          | 883          | 920          | 963          |
| Current Assets                  | 47           | 17           | 57           | 60           |
| Property, Plant & Equip (net)   | 1,199        | 1,172        | 1,025        | 935          |
| Other Assets                    | 84           | 93           | 74           | 69           |
| <b>Total Assets</b>             | <b>2,591</b> | <b>2,637</b> | <b>2,613</b> | <b>2,656</b> |
| ST Interest Baring Debt         | 257          | 429          | 148          | 90           |
| Account Payable                 | 342          | 204          | 360          | 377          |
| LT Interest Baring Debt         | 11           | 63           | -            | -            |
| Other Liabilities               | 124          | 94           | 100          | 100          |
| <b>Total Liabilities</b>        | <b>735</b>   | <b>789</b>   | <b>609</b>   | <b>567</b>   |
| Paid-up Capital                 | 474          | 474          | 474          | 474          |
| Retained Earnings (Loss)        | 732          | 724          | 881          | 965          |
| <b>Total Shareholder Equity</b> | <b>1,856</b> | <b>1,848</b> | <b>2,004</b> | <b>2,089</b> |

| Key Cash Flow Statement Data         | 2016A | 2017A | 2018F | 2019F |
|--------------------------------------|-------|-------|-------|-------|
| Net Income                           | 250   | 183   | 334   | 356   |
| Depreciation & Amortization          | 148   | 154   | 192   | 201   |
| Change in Working Capital            | 144   | (213) | (150) | (48)  |
| Change in Other ST Asset & Liability | (11)  | 8     | (9)   | (3)   |
| Cash Flow From Operation             | 531   | 132   | 367   | 506   |
| Capital Expenditure                  | (465) | (125) | (105) | (105) |
| Change in LT Investment              | (2)   | (11)  | -     | -     |
| Change in Other LT Asset & Liability | 1     | 4     | (0)   | (0)   |
| Cash Flow From Investment            | (466) | (132) | (105) | (105) |
| Dividend Paid                        | (190) | (190) | (223) | (271) |
| Equity Raised /(Purchased)           | -     | -     | -     | -     |
| Change in Debt                       | 14    | 61    | (23)  | -     |
| Other Financing Cash Flow            | 156   | 149   | (16)  | (58)  |
| Cash Flow From Financing             | (20)  | 20    | (262) | (330) |
| Net Cashflow                         | 46    | 20    | -     | 71    |

Source : Company, Yuanta

## Company Profile

TOG is the manufacturer, distributor and service provider of the various optical lenses, including comprehensive type of material i.e. Lens Material, Lens Design and Lens Coating.

## Risks

1. Risk of currency fluctuation
2. Risk of delay on investment
3. Risk of reliance on major customers

**Financial Summary (Ended Dec.)**

| Key Ratios               | 2016A | 2017A  | 2018F | 2019F |
|--------------------------|-------|--------|-------|-------|
| <b>Growth Ratios (%)</b> |       |        |       |       |
| Revenue Growth           | 6.0   | (2.8)  | 18.3  | 4.9   |
| EBITDA Growth            | 4.8   | (10.3) | 31.0  | 5.5   |
| Pretax Growth            | 8.0   | (26.9) | 38.0  | 6.7   |
| Net Profit Growth        | 9.0   | (26.7) | 46.7  | 6.7   |
| Norm.Profit Growth       | 10.1  | (15.3) | 46.7  | 6.7   |

| Profitability Ratios (%) | 2016A | 2017A | 2018F | 2019F |
|--------------------------|-------|-------|-------|-------|
| Gross Profit Margin      | 25.7  | 25.5  | 26.1  | 26.3  |
| EBITDA Margin            | 22.4  | 20.7  | 24.6  | 24.7  |
| Operating Profit Margin  | 14.8  | 12.6  | 16.6  | 16.8  |
| Net Profit Margin        | 12.8  | 9.7   | 13.9  | 14.1  |
| Dividend Payout Ratio    | 85.4  | 85.4  | 80.0  | 80.0  |

| Liquidity & Efficiency | 2016A | 2017A | 2018F | 2019F |
|------------------------|-------|-------|-------|-------|
| Cash Conversion Cycle  | 60.6  | 57.2  | 43.9  | 41.6  |
| Collection Days        | 66.2  | 66.2  | 66.2  | 66.2  |
| Inventory Days         | 68.5  | 65.1  | 51.8  | 49.5  |
| Payment Days           | 74.1  | 74.1  | 74.1  | 74.1  |
| Current Ratio (x)      | 2.0   | 2.1   | 2.8   | 3.3   |

| Leverage & Expense Analysis | 2016A | 2017A | 2018F | 2019F    |
|-----------------------------|-------|-------|-------|----------|
| Asset / Liability (x)       | 3.5   | 3.3   | 4.3   | 4.7      |
| Net Gearing (x)             | 0.1   | 0.2   | 0.0   | Net Cash |
| Net Interest Cover (x)      | 178.0 | 63.6  | 47.8  | 70.2     |
| Debt / EBITDA (x)           | 0.3   | 0.9   | 0.2   | Net Cash |

Source : Company, Yuanta

Corporate Governance Report Rating (CG Score)



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








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



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

Corporate Governance Report - The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand (SET) and the market for Alternative Investment (MAI) disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date, Yuanta Securities (Thailand) Co., Ltd does not confirm nor certify the accuracy of such survey results.

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



Anti-Corruption Progress Indicator

Companies that have declared their intention to join CAC

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

Companies certified by CAC

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

N/A

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

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

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

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

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

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