



"Grab and Go"

UNION AUCTION

(AUCT TB/ AUCT.BK)

Guidance for strong earnings ahead

At the conference call with AUCT's management yesterday, they confirmed that the number of cars it auctioned in 3Q23 was stronger than expected. This prompted us to raise FY23F/24F profit from Bt315m/Bt338m to Bt368m/Bt369m. Maintain BUY rating and Bt12.80 TP.

Story

Key takeaways from conference call

(i) The number of cars the company auctioned in 3Q23 was stronger than expected on the back of rising NPLs in the auto HP segment, (ii) they predict NPL would stay high throughout the year, (iii) despite more vehicles in its yard and higher oil prices, they guided operating cost would be manageable in 2H23 as they could raise fees charged to clients, and (iv) although they predict NPL could peak this year, they expect earnings to remain strong next year.

Solid outlook for 3Q23, raised earnings forecast

We project AUCT's revenue would grow by 31% yoy and 21% qoq to Bt326m in 3Q23 and GPM would inch-up to 51.9% from 50.3% in 3Q22. This would take net profit to a new high of Bt97m (+56% yoy, +48% qoq). Premised on solid operations in 2H of this year, we raised FY23F revenue by 18% to Bt1.2b but trimmed GPM to 52.9% from 53.2%, to reflect higher operating cost. This led us to revise up FY23F earnings by 17% to Bt368m (+47% yoy).

Action/ Recommendation

Maintain BUY rating and Bt12.80 TP

Following the earnings upgrade, the counter offers about 6.3% dividend yield annually. Our TP is pegged to 19x P/E (+0.5SD of its mean multiple). The counter is currently trading at 15x P/E (-0.5SD of mean) but earnings are expected to hit a new high this year.

Financial Summary

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btm)	897	947	1,237	1,263	1,277
Revenue growth	(%)	3.76	5.60	30.66	2.10	1.07
EBITDA	(Btm)	473	474	626	626	622
EBITDA growth	(%)	9.12	0.36	31.85	0.06	(0.72)
Profit, core	(Btm)	256	251	368	369	366
Profit growth, core	(%)	12.34	(1.89)	46.65	0.24	(0.81)
Profit, reported	(Btm)	256	251	368	369	366
Profit growth, reported	(%)	12.34	(1.89)	46.65	0.24	(0.81)
EPS, core	(Bt)	0.47	0.46	0.67	0.67	0.67
EPS growth, core	(%)	12.34	(1.89)	46.65	0.24	(0.81)
DPS	(Bt)	0.45	0.46	0.64	0.64	0.63
P/E, core	(x)	22.12	20.58	15.08	15.04	15.16
P/BV, core	(x)	10.50	9.33	9.70	9.40	9.12
ROE	(%)	48.99	45.96	65.41	63.49	61.05
Dividend yield	(%)	4.37	4.84	6.30	6.32	6.27
FCF yield	(%)	4.76	4.87	7.39	6.71	6.70

BUY

Target price Bt12.8 (+26.7%) Price Bt10.10

Total return upside 33.0% Div. yield 6.3%

Technical Analysis


Resistance 10.70 / 11.40

Support 9.90

Cut loss 9.70

The short-term graph turned into a V shape, rising above the 10-day EMA and the MACD + RSI indicators turned the positive signal to support the direction.

Key data	Unit	
12M high/ low	(Bt)	11.7/ 8.5
Market cap	(Btm/ USDm)	5,555/ 153
3M avg. daily turnover	(Btm/ USDm)	13.3/ 0.4
Free float	(%)	37.7
Issued shares	(m shares)	550

Stock price performance

	Unit	ytd	1M	3M	12M
Total return	(%)	13.8	(5.6)	6.1	16.3
Total return vs SET	(%)	26.3	0.1	8.6	23.1



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Figure 1: 3Q23F Results Preview

	3Q22	4Q22	1Q23	2Q23	3Q23F	%YoY	% QoQ
Total revenue	249	288	307	269	326	31%	21%
Cost of goods sold	(124)	(134)	(145)	(140)	(157)	26%	12%
Gross profit	125	153	162	129	169	35%	32%
SG&A	(35)	(31)	(37)	(43)	(45)	28%	5%
Operating profit	90	122	125	86	124	37%	45%
Other income	1	3	1	2	3	133%	48%
EBIT	92	124	126	88	127	39%	45%
Interest expense	(6)	(6)	(6)	(6)	(7)	9%	11%
Pretax profit	86	118	120	82	121	41%	48%
Corporate tax	(24)	(24)	(24)	(17)	(24)	1%	46%
Profit before MI	62	95	96	65	97	56%	48%
Equity a/c profits	0	0	0	0	0	n.a.	n.a.
Minority interests	0	0	0	0	0	n.a.	n.a.
Core profit	62	95	96	65	97	56%	48%
Extra-ordinary items	0	0	0	0	0	n.a.	n.a.
Net profit	62	95	96	65	97	56%	48%
EBITDA	92	124	159	122	160	75%	31%
Core EPS (Bt)	0.11	0.17	0.17	0.12	0.18	56%	48%
Net EPS (Bt)	0.11	0.17	0.17	0.12	0.18	56%	48%
Financial ratio (%)							
Gross profit margin	50.3	53.3	52.7	47.9	51.9		
SG&A expense	14.0	10.9	12.1	15.9	13.8		
Normalized profit margin	24.8	32.9	31.1	24.3	29.6		
Net profit margin	24.8	32.9	31.1	24.3	29.6		

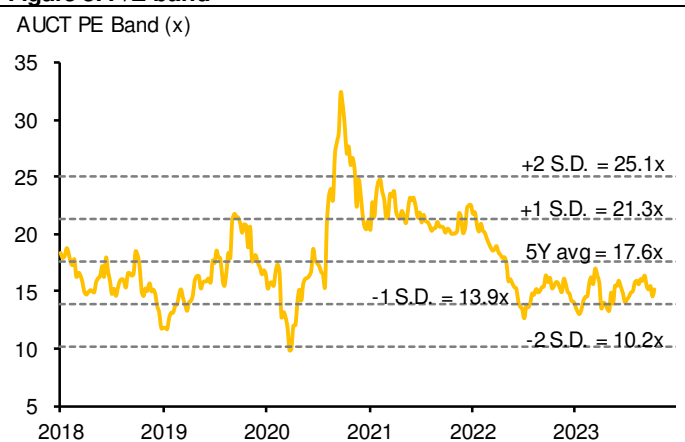
Source: AUCT, Krungsri Securities

Figure 2: Earnings revision

		Current		Previous		Change	
		2023F	2024F	2023F	2024F	2023F	2024F
Total revenue	(Btm)	1,237	1,263	1,051	1,101	18%	15%
Gross profit	(Btm)	655	666	559	592	17%	12%
Operating profit	(Btm)	487	488	412	440	18%	11%
Core profit	(Btm)	368	369	315	338	17%	9%
Gross margin	(%)	52.9%	52.7%	53.2%	53.8%		

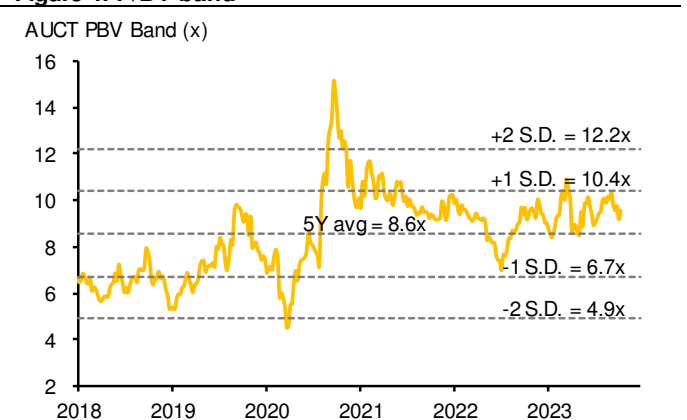
Source: AUCT, Krungsri Securities

Figure 3: P/E band



Source: Bloomberg, Krungsri Securities

Figure 4: P/BV band



Source: Bloomberg, Krungsri Securities

Financial statement

Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btm)	693	803	864	897	947	1,237	1,263	1,277
Cost of goods sold	(Btm)	(338)	(378)	(412)	(420)	(472)	(583)	(598)	(613)
Gross profit	(Btm)	355	425	453	477	475	655	666	664
SG&A	(Btm)	(144)	(141)	(144)	(137)	(140)	(175)	(186)	(188)
Other income	(Btm)	5	9	5	5	6	7	8	8
Interest expense	(Btm)	0	0	(22)	(23)	(25)	(26)	(26)	(26)
Pre-tax profit	(Btm)	216	293	291	322	317	461	462	458
Corporate tax	(Btm)	(44)	(59)	(63)	(66)	(66)	(92)	(92)	(92)
Equity a/c profits	(Btm)	(1)	0	0	0	0	0	0	0
Minority interests	(Btm)	0	0	0	0	0	0	0	0
Core profit	(Btm)	170	234	228	256	251	368	369	366
Extra-ordinary items	(Btm)	0	0	0	0	0	0	0	0
Net profit	(Btm)	170	234	228	256	251	368	369	366
EBITDA	(Btm)	261	341	433	473	474	626	626	622
Core EPS	(Bt)	0.31	0.43	0.41	0.47	0.46	0.67	0.67	0.67
Net EPS	(Bt)	0.31	0.43	0.41	0.47	0.46	0.67	0.67	0.67
DPS	(Bt)	0.30	0.40	0.41	0.45	0.46	0.64	0.64	0.63

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btm)	448	543	625	701	625	716	741	766
Total long-term assets	(Btm)	292	303	1,154	1,125	1,181	1,192	1,202	1,206
Total assets	(Btm)	740	845	1,778	1,826	1,806	1,907	1,943	1,972
Total current liabilities	(Btm)	217	268	450	464	378	438	450	459
Total long-term liabilities	(Btm)	49	60	822	822	875	896	902	904
Total liabilities	(Btm)	265	328	1,272	1,286	1,252	1,335	1,352	1,363
Paid-up capital	(Btm)	321	321	321	321	321	321	321	321
Total equity	(Btm)	475	517	506	539	554	573	591	609
Minority interest	(Btm)	0	0	0	0	0	0	0	0
BVPS	(Bt)	0.86	0.94	0.92	0.98	1.01	1.04	1.07	1.11

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core profit	(Btm)	170	234	228	256	251	368	369	366
Depreciation and amortization	(Btm)	44	48	120	128	133	139	138	138
Operating cash flow	(Btm)	261	305	534	438	300	556	519	513
Investing cash flow	(Btm)	(51)	(151)	(109)	(168)	(48)	(146)	(146)	(141)
Financing cash flow	(Btm)	(143)	(192)	(300)	(296)	(321)	(350)	(351)	(348)
Net change in cash	(Btm)	67	(39)	125	(26)	(69)	60	22	24

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	51.17	52.95	52.37	53.20	50.16	52.90	52.70	52.00
EBITDA margin	(%)	37.61	42.46	50.13	52.72	50.10	50.56	49.55	48.67
EBIT margin	(%)	31.00	36.52	36.20	38.48	36.05	39.32	38.60	37.90
Net profit margin	(%)	24.59	29.16	26.37	28.56	26.53	29.78	29.23	28.69
ROE	(%)	36.92	47.19	44.54	48.99	45.96	65.41	63.49	61.05
ROA	(%)	25.43	29.56	17.38	14.21	13.84	19.84	19.19	18.72
Net D/E	(x)	0.0	(0.8)	(1.0)	(1.1)	(0.9)	(1.0)	(1.0)	(1.0)
Interest coverage	(x)	0.0	0.0	14.4	15.0	13.9	18.7	18.8	18.6
Payout ratio	(%)	97	94	99	97	100	95	95	95

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Thailand domestic car sales	Units	1,041,606	1,007,552	792,146	738,107	849,395	820,000	860,000	890,000
Oil price	USD/barrel	19.00	63.00	42.00	69.00	97.00	82.00	85.00	85.00
Gross Margin	(%)	51.17	52.95	52.37	53.20	50.16	52.90	52.70	52.00

CG Rating 2023 Companies with CG Rating



AAV	ADVANC	AF	AH	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN	AOT	AP
ARIP	ARROW	ASP	AUCT	AWC	AYUD	BAFS	BANPU	BAY	BBL	BCP	BCPG	BDMS	BEM
BGC	BGRIM	BIZ	BKI	BOL	BPP	BRR	BTS	BTW	BWG	CENTEL	CFRESH	CHEWA	CHO
CIMBT	CK	CKP	CM	CNT	COM7	COMAN	COTTO	CPALL	CPF	CPI	CPN	CRC	CSS
DDD	DELTA	DEMCO	DRT	DTAC	DUSIT	EA	EASTW	ECF	ECL	EE	EGCO	EPG	ETC
FPI	FPT	FSMART	GBX	GC	GCAP	GFPT	GGC	GLAND	GLOBAL	GPI	GPSC	GRAMMY	GULF
GUNKUL	HANA	HARN	HMPRO	ICC	ICHI	III	ILINK	ILM	INTUCH	IP	IRPC	ITEL	IVL
JVD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LALIN	LANNA	LH	LHFG	LIT	LPN
MACO	MAJOR	MAKRO	MALEE	MBK	MC	MCOT	METCO	MFEC	MINT	MONO	MOONG	MSC	MST
MTC	MVP	NCL	NEP	NER	NKI	NOBLE	NSI	NVD	NWR	NYT	OISHI	OR	ORI
OSP	OTO	PAP	PCSGH	PDG	PDJ	PG	PHOL	PLANB	PLANET	PLAT	PORT	PPS	PR9
PREB	PRG	PRM	PROUD	PSH	PSL	PTG	PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QTC
RATCH	RS	S	S & J	SAAM	SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG
SCGP	SCM	SDC	SEAFCO	SEAOL	SE-ED	SELIC	SENA	SENAJ	SHR	SIRI	SIS	SITHAI	SMK
SMPC	SNC	SONIC	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	STEC	STI	SUN	SUSCO
SUTHA	SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TEAMG	TFMAMA	TGH	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIFCO	TIPH	TISCO	TK	TKT	TMT	TNDT	TNITY	TOA	TOP	TPBI
TQM	TRC	TRU	TRUE	TSC	TSR	TSTE	TSTH	TTA	TTB	TTCL	TTW	TU	TVD
TVI	TVO	TWPC	U	UAC	UBIS	UV	VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE
WINNER	ZEN												



2S	7UP	ABICO	ABM	ACE	ACG	ADB	AEONTS	AGE	AHC	AIT	ALL	ALLA	ALUCON
AMANAH	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30
B	BA	BAM	BC	BCH	BEC	BEYOND	BFIT	BJC	BJCHI	BLA	BR	BROOK	CBG
CEN	CGH	CHARAN	CHAYO	CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	CPL	CPW	CRD
CSC	CSP	CWT	DCC	DCON	DHOUSE	DOD	DOHOME	DV8	EASON	EFORL	ERW	ESSO	ESTAR
ETE	FE	FLOYD	FN	FNS	FORTH	FSS	FTE	FVC	GEL	GENCO	GJS	GYT	HEMP
HPT	HTC	HYDRO	ICN	IFS	IMH	IND	INET	INSET	INSURE	IRC	IRCP	IT	ITD
J	JAS	JCK	JCKH	JMART	JMT	KBS	KCAR	KEX	KGI	KIAT	KISS	KOOL	KTIS
KUMWEL	KUN	KWC	KWM	L&E	LDC	LEO	LHK	LOXLEY	LRH	LST	M	MATCH	MBAX
MEGA	META	MFC	MGT	MICRO	MILL	MTSIB	MK	MODERN	MTI	NBC	NCAP	NCH	NETBAY
NEX	NINE	NRF	NTV	OCC	OGC	PATO	PB	PICO	PIMO	PJW	PL	PM	PMTA
PPP	PPPM	PRIME	PRIN	PRINC	PSG	PSTC	PT	PTECH	QLT	RBF	RCL	RICHY	RML
ROJNA	RPC	RT	RWI	S11	SA	SAK	SALEE	SAMCO	SANKO	SAPPE	SAWAD	SCI	SCN
SCP	SE	SFLEX	SFP	SFT	SGF	SIAM	SINGER	SKE	SKN	SKR	SKY	SLP	SMIT
SMT	SNP	SO	SORKON	SPA	SFC	SPCG	SR	SRICHA	SSC	SSF	STANLY	STGT	STOWER
STPI	SUC	SWC	SYNEX	TAE	TAKUNI	TCC	TCMC	TEAM	TFG	TFI	TIGER	TITLE	TKN
TKS	TM	TMC	TMD	TMI	TMILL	TNL	TNP	TOG	TPA	TPAC	TPCS	TPS	TRITN
TRT	TSE	TVT	TWP	UEC	UMI	UOBKH	UP	UPF	UPOIC	UTP	VCOM	VL	VPO
VRANDA	WGE	WIJK	WP	XO	XPG	YUASA							



A	AI	AIE	AJ	ALPHAX	AMC	APP	AQ	ARIN	AS	AU	B52	BEAUTY	BGT
BH	BIG	BLAND	BM	BROCK	BSBM	BSM	BTNC	BYD	CAZ	CCP	CGD	CITY	CMAN
CMO	CMR	CPT	CRANE	CSR	D	EKH	EMC	EP	F&D	FMT	GIFT	GLOCON	GREEN
GSC	GTB	HTECH	HUMAN	IHL	IIG	INGRS	INOX	JAK	JR	JTS	JUBILE	KASET	KCM
KK	KKC	KWI	KYE	LEE	LPH	MATI	M-CHAI	MCS	MDX	MJD	MORE	MUD	NC
NDR	NFC	NNCL	NOVA	NPK	NUSA	PAF	PF	PK	PLE	PPM	PRAKIT	PRAPAT	PRECHA
PTL	RJH	RP	RPH	RSP	SABUY	SGP	SICT	SIMAT	SISB	SK	SMART	SOLAR	SPACK
SPG	SQ	SSP	STARK	STC	SUPER	SVOA	TC	TCCC	THMUI	TNH	TNR	TOPP	TPCH
TIPL	TIPIP	TPLAS	TPOLY	TQR	TTI	TYCN	UKEM	UMS	UNIQ	UPA	UREKA	VIBHA	W
WIN	WORK	WPH	YGG	ZIGA									

Disclaimer

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Anti-corruption Progress Indicator 2023

Companies that have declared their intention to join CAC

AH	AJ	ALT	APCO	B52	BEC	CHG	CI	CPL	CPR	CPW	CRC	DDD	DHOUSE
DOHOME	ECF	EKH	ETC	EVER	FLOYD	GLOBAL	III	ILM	INOX	JTS	KEX	KUMWEL	LDC
MAJOR	MEGA	NCAP	NOVA	NRF	NUSA	NYT	OR	PIMO	PLE	RS	SAK	SIS	STECH
STGT	SUPER	SVT	TKN	TM1	TQM	TSI	VARO	VCOM	VIBHA	WIN			

Companies certified by CAC

2S	7UP	ADVANC	AF	AI	AIE	AIRA	AKP	AMA	AMANAH	AMATA	AMATAV	AP	APCS
AQUA	ARROW	AS	ASIAN	ASK	ASP	AWC	AYUD	B	BAFS	BAM	BANPU	BAY	BBL
BCH	BCP	BCPG	BE8	BEYOND	BGC	BGRIM	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS
BWG	CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	CMC	COM7	COTTO
CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET	DRT	DTAC	DUSIT	EA	EASTW
ECL	EGCO	EP	EPG	ERW	ESTAR	ETE	FE	FNS	FPI	FPT	FSMART	FSS	FTE
GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GPI	GPSC	GSTEEL	GULF	GUNKUL	HANA	HARN
HEMP	HENG	HMPRO	HTC	ICC	ICHI	IFS	ILINK	INET	INSURE	INTUCH	IRC	IRPC	ITEL
IVL	JKN	JR	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL	KTB	KTC
KWI	L&E	LANNA	LH	LHFG	LHK	LPN	LRH	M	MAKRO	MALEE	MATCH	MBAX	MBK
MC	MCOT	META	MFC	MFEC	MILL	MINT	MONO	MOONG	MSC	MST	MTC	MTI	NATION
NBC	NEP	NINE	NKI	NOBLE	NOK	NSI	NWR	OCC	OGC	ORI	PAP	PATO	PB
PCSGH	PDG	PDJ	PG	PHOL	PK	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM	PPS
PR9	PREB	PRG	PRINC	PRM	PROS	PSH	PSL	PSTC	PT	PTG	PTT	PTTEP	PTTGC
PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S&J	SAAM	SABINA	SAPPE	SAT	SC
SCB	SCC	SCCC	SCG	SCGP	SCM	SCN	SEOIL	SE-ED	SELIC	SENA	SGP	SINGER	SIRI
SITHAI	SKR	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK	SPALI	SPC	SPI	SPRC	SRICHA
SSF	SSP	SSSC	SST	STA	STOWER	SUSCO	SVI	SYMC	SYNTEC	TAE	TAKUNI	TASCO	TCAP
TCMC	TFG	TFI	TFMAMA	TGH	THANI	THCOM	THIP	THRE	THREL	TIDLOR	TIPCO	TISCO	TKS
TKT	TMILL	TMT	TNITY	TNL	TNP	TNR	TOG	TOP	TOPP	TPA	TPCS	TPP	TRU
TRUE	TSC	TSTE	TSTH	TTA	TTB	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBE
UBIS	UEC	UKEM	UOBKH	UPF	UV	VGI	VIH	WACOAL	WHA	WHAUP	WICE	WIJK	XO
YUASA	ZEN	ZIGA											

N/A

3K-BAT	A	A5	AAV	ABICO	ABM	ACAP	ACC	ACE	ACG	ADB	ADD	AEONTS	AFC
AGE	AHC	AIT	AJA	AKR	ALL	ALLA	ALPHAX	ALUCON	AMARIN	AMC	AMR	ANAN	AOT
APEX	APP	APURE	AQ	ARIN	ARIP	ASAP	ASEFA	ASIA	ASIMAR	ASN	ASW	ATP30	AU
AUCT	BA	BBGI	BBIK	BC	BCT	BDM5	BEAUTY	BEM	BFIT	BH	BH	BIG	BIOTEC
BIS	BIZ	BJC	BJCHI	BKD	BLAND	BLESS	BLISS	BM	BOL	BR	BRI	BROCK	BSM
BTNC	BTW	BUI	BYD	CAZ	CBG	CCET	CCP	CEYE	CGD	CHARAN	CHAYO	CHO	CITY
CIVIL	CK	CKP	CMAN	CMO	CMR	CNT	COLOR	COMAN	CPANEL	CPH	CPT	CRANE	CRD
CSP	CSR	CSS	CTW	CV	CWT	D	DCON	DITTO	DMT	DOD	DPAIN	DTCI	DV8
EASON	EE	EFORL	EMC	ESSO	F&D	FANCY	FMT	FN	FORTH	FTI	FVC	GENCO	GIFT
GL	GLAND	GLOCON	GLORY	GRAMMY	GRAND	GREEN	GSC	GTB	GYT	HFT	HL	HPT	HTECH
HUMAN	HYDRO	ICN	IFEC	IHL	IIG	IMH	IND	INGRS	INSET	IP	IRCP	IT	ITD
J	JAK	JAS	JCK	JCKH	JCT	JDF	JMART	JMT	JP	JUBILE	JWD	KAMART	KC
KCC	KCM	KDH	KIAT	KISS	KK	KKC	KOOL	KTIS	KUN	KWC	KWM	KYE	LALIN
LEE	LEO	LIT	LOXLEY	LPH	LST	MACO	MANRIN	MATI	MAX	M-CHAI	MCS	MDX	MENA
METCO	MGT	MICRO	MIDA	MITSIB	MJD	MK	ML	MODERN	MORE	MPIC	MUD	MVP	NC
NCH	NCL	NDR	NER	NETBAY	NEW	NEWS	NEX	NFC	NNCL	NPK	NSL	NTV	NV
NVD	OHTL	OISHI	ONEE	OSP	OTO	PACE	PACO	PAE	PAF	PEACE	PERM	PF	PICO
PIN	PJW	PLUS	PMTA	POLAR	POMPUI	PORT	POST	PPM	PRAKIT	PRAPAT	PRECHA	PRIME	PRIN
PRO	PROEN	PROUD	PSG	PTC	PTECH	PTL	RAM	RBF	RCL	RICHY	RJH	ROCK	ROH
ROJNA	RP	RPC	RPH	RSP	RT	S	S11	SA	SABUY	SAFARI	SALEE	SAM	SAMART
SAMCO	SAMTEL	SANKO	SAUCE	SAWAD	SAWANG	SCI	SCP	SDC	SE	SEAFCO	SECURE	SENAJ	SFLEX
SFP	SFT	SGF	SHANG	SHR	SIAM	SICT	SIMAT	SISB	SK	SKE	SKN	SKY	SLM
SLP	SMART	SMD	SMT	SNNP	SO	SOLAR	SONIC	SPA	SPCG	SPG	SPVI	SQ	SR
SSC	SSS	STANLY	STARK	STC	STEC	STHAI	STI	STP	STPI	SUC	SUN	SUTHA	SVH
SVOA	SWC	SYNEX	TACC	TAPAC	TC	TCC	TCCC	TCJ	TCOAT	TEAM	TEAMG	TEKA	TFM
TGPRO	TH	THAI	THANA	THE	THG	THL	THMUI	TIGER	TIPH	TITLE	TK	TKC	TM
TMC	TMD	TMW	TNDT	TNH	TNPC	TOA	TPAC	TPBI	TPCH	TPIPL	TPIPP	TPLAS	TPOLY
TPS	TQR	TR	TRC	TRITN	TRT	TRUBB	TRV	TSE	TSF	TSR	TTI	TTT	TTW
TVT	TWP	TWZ	TYCN	UAC	UMI	UMS	UNIQ	UP	UPA	UPOIC	UREKA	UTP	UVAN
VL	VNG	VPO	VRANDA	W	WAVE	WFX	WGE	WINMED	WINNER	WORK	WORLD	WP	WPH
XPG	YGG												
YUASA													

Disclaimer

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, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result."

Reference

Disclosure: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May, 9 2022) are categorised into:

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