

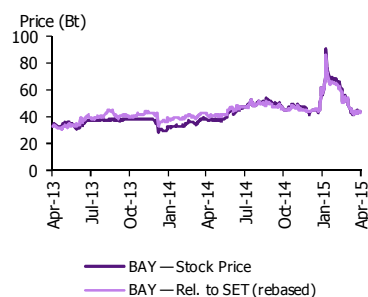
## ขาย

## Stock Data

|                             |         |
|-----------------------------|---------|
| Last close (Apr 21) (Bt)    | 43.25   |
| 12-m target price (Bt)      | 33.00   |
| Upside (Downside) to TP (%) | (23.70) |
| Mkt cap (Btbn)              | 318.14  |
| Mkt cap (US\$mn)            | 9,822   |

|                            |            |
|----------------------------|------------|
| Bloomberg code             | BAY TB     |
| Reuters code               | BAY.BK     |
| Risk rating                | L          |
| Mkt cap (%) SET            | 2.16       |
| Sector % SET               | 16.69      |
| Shares issued (mn)         | 7,356      |
| Par value (Bt)             | 10         |
| 12-m high / low (Bt)       | 104 / 36.3 |
| Avg. daily 6m (US\$mn)     | 4.72       |
| Foreign limit / actual (%) | 25 / 25    |
| Free float (%)             | 23.1       |
| Dividend policy (%)        | ≥ 30       |

## Price Performance



Source: SET, SCBS Investment Research

## Share performance

|                 | 1M    | 3M     | 12M  |
|-----------------|-------|--------|------|
| Absolute        | (5.5) | (38.0) | 15.3 |
| Relative to SET | (8.4) | (38.3) | 4.0  |

Source: SET, SCBS Investment Research

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## ผลกระทบการไตรมาส 1/58 ได้รับปัจจัยหนุนจากการควบรวมกับ BTMU

การควบรวมกับ BTMU ช่วยหนุนให้กำไรสุทธิไตรมาส 1/58 ของ BAY เพิ่มขึ้น 32% YoY และ 10% QoQ สู่ 4.33 พันล้านบาท เป็นไปตามที่เราคาดการณ์ไว้ สิ้นเชื้อเติบโต 22% QoQ โดยการเติบโต 23% เกิดจากการควบรวมกับ Bank of Tokyo-Mitsubishi UFJ (BTMU) สาขากรุงเทพ ในขณะที่ความจริงแล้วสินเชื่อของธนาคารเองหดตัวลง 1% NIM ลดลง 0.14% QoQ หลักๆ เป็นเพราะสัดส่วนสินเชื่อธุรกิจขนาดใหญ่เพิ่มสูงขึ้นจาก BTMU รายได้ที่มีใช้ดอกเบี้ยลดลง 6% QoQ เพราะกำไรจากเงินลงทุนในหลักทรัพย์เพื่อค่าปรับตัวลดลง ในขณะที่รายได้ค่าธรรมเนียมเพิ่มขึ้น 24% YoY และ 8% QoQ โดยได้รับปัจจัยกระตุ้นจากค่าธรรมเนียมที่เกี่ยวกับสินเชื่อจาก BTMU ค่าเผื่อนั้นสงสัยจะสูญเพิ่มขึ้น 8% QoQ เพราะ NPL เพิ่มขึ้น 7% QoQ โดยหลักๆ เกิดจากสินเชื่อธุรกิจขนาดใหญ่และสินเชื่อรายย่อย LLR coverage เพิ่มขึ้นจาก 133% ณ สิ้นปี 2557 สู่ 138%

## Figure 1: Quarterly results

| P & L (Bt mn)        | 1Q14    | 2Q14    | 3Q14    | 4Q14      | 1Q15      | %YoY ch  | %QoQ ch  |
|----------------------|---------|---------|---------|-----------|-----------|----------|----------|
| Interest income      | 18,275  | 18,352  | 18,937  | 19,045    | 20,776    | 14       | 9        |
| Interest expense     | 6,778   | 6,476   | 6,730   | 6,681     | 6,920     | 2        | 4        |
| Net interest income  | 11,497  | 11,876  | 12,207  | 12,364    | 13,857    | 21       | 12       |
| Non-interest income  | 5,028   | 5,302   | 5,797   | 6,530     | 6,156     | 22       | (6)      |
| Operating expenses   | 8,306   | 8,476   | 8,559   | 8,959     | 9,321     | 12       | 4        |
| Pre-provision profit | 8,219   | 8,702   | 9,446   | 9,935     | 10,692    | 30       | 8        |
| Less Provision       | 4,084   | 4,255   | 4,889   | 4,879     | 5,253     | 29       | 8        |
| Pre-tax profit       | 4,135   | 4,447   | 4,557   | 5,056     | 5,439     | 32       | 8        |
| Income tax           | 894     | 1,005   | 1,036   | 1,097     | 1,166     | 30       | 6        |
| MI and equity        | 25      | 18      | (14)    | (23)      | 53        | 108      | 326      |
| Net profit           | 3,266   | 3,460   | 3,507   | 3,936     | 4,326     | 32       | 10       |
| EPS (Bt)             | 0.54    | 0.57    | 0.58    | 0.65      | 0.59      | 9        | (9)      |
| B/S (Bt mn)          | 1Q14    | 2Q14    | 3Q14    | 4Q14      | 1Q15      | %YoY ch  | %QoQ ch  |
| Gross loans          | 939,843 | 946,023 | 974,898 | 1,012,761 | 1,234,762 | 31       | 22       |
| Deposits             | 780,597 | 783,779 | 806,182 | 837,556   | 1,010,484 | 29       | 21       |
| BVPS (Bt)            | 20.60   | 20.84   | 21.08   | 21.60     | 24.78     | 20       | 15       |
| Ratios (%)           | 1Q14    | 2Q14    | 3Q14    | 4Q14      | 1Q15      | %YoY ch* | %QoQ ch* |
| Yield on earn. asset | 6.50    | 6.47    | 6.52    | 6.51      | 6.12      | (0.37)   | (0.38)   |
| Cost of funds        | 2.73    | 2.59    | 2.64    | 2.58      | 2.31      | (0.42)   | (0.28)   |
| Net interest margin  | 4.09    | 4.19    | 4.20    | 4.22      | 4.08      | (0.00)   | (0.14)   |
| Cost to income       | 50.3    | 49.3    | 47.5    | 47.4      | 46.6      | (3.69)   | (0.84)   |
| NPLs/total loans     | 3.20    | 3.20    | 3.54    | 2.96      | 2.60      | (0.60)   | (0.37)   |
| LLR/NPLs             | 133.7   | 133.2   | 121.9   | 132.6     | 137.9     | 4.22     | 5.29     |

Source: SCBS Investment Research

Note: \* Percentage points

**BTMU จะช่วยหนุนให้กำไรเติบโต แต่จะถูกหักล้างด้วย dilution effect** BAY ควบรวมกิจการกับสาขากรุงเทพ ของ Bank of Tokyo-Mitsubishi UFJ Limited (BTMU) เสร็จเมื่อต้นปีนี้ เราคาดว่า การควบรวมกิจการครั้งนี้จะช่วยหนุนให้กำไรของ BAY เติบโตสูงถึง 29% ในปี 2558 แต่ EPS จะเติบโตลดลงสู่ 7% โดยมีสาเหตุมาจากการเพิ่มทุนเพื่อสนับสนุนการโอนสินทรัพย์จากสาขากรุงเทพ ของ BTMU เราคาดว่า การควบรวมกิจการครั้งนี้จะช่วยหนุนให้ EPS ของ BAY เติบโต 30% ในปี 2559

**คงคำแนะนำ “ขาย”** เรายังคงคำแนะนำ “ขาย” BAY ซึ่งปัจจุบันซื้อขายสูงกว่ามูลค่าตามปัจจัยพื้นฐานที่ PER 24 เท่าในปี 2558 และ 19 เท่าในปี 2559 โดยเกิดจากการมีปริมาณหุ้น free float น้อย

## Forecasts and valuation

| FY Dec               | Unit    | 2013    | 2014   | 2015F  | 2016F  | 2017F  |
|----------------------|---------|---------|--------|--------|--------|--------|
| Pre-provision profit | (Bt mn) | 30,825  | 32,276 | 36,854 | 42,734 | 46,952 |
| Net profit           | (Bt mn) | 11,867  | 14,170 | 18,283 | 23,764 | 27,690 |
| PPP/Sh               | (Bt)    | 5.07    | 5.31   | 5.01   | 5.81   | 6.38   |
| EPS                  | (Bt)    | 1.95    | 2.33   | 2.49   | 3.23   | 3.76   |
| BVPS                 | (Bt)    | 19.98   | 21.60  | 26.80  | 29.29  | 32.08  |
| DPS                  | (Bt)    | 0.80    | 0.70   | 0.75   | 0.97   | 1.13   |
| PER                  | (x)     | 22.14   | 18.54  | 17.40  | 13.39  | 11.49  |
| P/PPP                | (x)     | 8.52    | 8.14   | 8.63   | 7.44   | 6.78   |
| EPS growth           | (%)     | (18.86) | 19.41  | 6.55   | 29.98  | 16.52  |
| PBV                  | (x)     | 2.16    | 2.00   | 1.61   | 1.48   | 1.35   |
| ROE                  | (%)     | 10.11   | 11.22  | 11.14  | 11.52  | 12.27  |
| Dividend yields      | (%)     | 1.85    | 1.62   | 1.72   | 2.24   | 2.61   |

Source: SCBS Investment Research

## Financial statement

### Profit and Loss Statement (Btmn)

| FY December 31                  | 2013          | 2014          | 2015F         | 2016F         | 2017F         |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Interest & dividend income      | 71,381        | 74,609        | 87,022        | 103,763       | 114,349       |
| Interest expense                | 26,442        | 26,665        | 31,261        | 38,818        | 43,198        |
| <b>Net interest income</b>      | <b>44,939</b> | <b>47,943</b> | <b>55,761</b> | <b>64,946</b> | <b>71,151</b> |
| Non-interest income             | 23,449        | 22,658        | 25,173        | 27,424        | 30,025        |
| Non-interest expenses           | 33,614        | 34,300        | 39,556        | 43,790        | 47,454        |
| Earnings before tax & provision | 34,774        | 36,301        | 41,378        | 48,581        | 53,722        |
| Tax                             | 3,942         | 4,031         | 4,561         | 5,922         | 6,892         |
| Equities & minority interest    | 7             | (6)           | (37)          | (76)          | (122)         |
| Core pre-provision profit       | 30,825        | 32,276        | 36,854        | 42,734        | 46,952        |
| Provision                       | 18,959        | 18,107        | 18,572        | 18,970        | 19,262        |
| <b>Core net profit</b>          | <b>11,867</b> | <b>14,170</b> | <b>18,283</b> | <b>23,764</b> | <b>27,690</b> |
| Extra item                      | 0             | 0             | 0             | 0             | 0             |
| <b>Net profit</b>               | <b>11,867</b> | <b>14,170</b> | <b>18,283</b> | <b>23,764</b> | <b>27,690</b> |
| <b>EPS (Bt)</b>                 | <b>1.95</b>   | <b>2.33</b>   | <b>2.49</b>   | <b>3.23</b>   | <b>3.76</b>   |
| <b>DPS (Bt)</b>                 | <b>0.80</b>   | <b>0.70</b>   | <b>0.75</b>   | <b>0.97</b>   | <b>1.13</b>   |

### Balance Sheet (Btmn)

| FY December 31              | 2013             | 2014             | 2015F            | 2016F            | 2017F            |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|
| Cash                        | 28,216           | 31,155           | 32,667           | 33,559           | 34,592           |
| Interbank assets            | 87,027           | 80,364           | 190,000          | 227,050          | 269,054          |
| Investments                 | 74,333           | 61,790           | 113,500          | 113,500          | 113,500          |
| <b>Gross loans</b>          | <b>943,502</b>   | <b>1,012,761</b> | <b>1,326,553</b> | <b>1,459,209</b> | <b>1,605,130</b> |
| Accrued interest receivable | 2,648            | 2,636            | 2,636            | 2,636            | 2,636            |
| Loan loss reserve           | 38,986           | 39,776           | 45,082           | 49,460           | 52,670           |
| <b>Net loans</b>            | <b>907,164</b>   | <b>975,621</b>   | <b>1,284,108</b> | <b>1,412,386</b> | <b>1,555,096</b> |
| <b>Total assets</b>         | <b>1,179,582</b> | <b>1,214,268</b> | <b>1,708,691</b> | <b>1,875,422</b> | <b>2,061,693</b> |
| Deposits                    | 764,050          | 837,556          | 1,083,588        | 1,232,040        | 1,397,749        |
| Interbank liabilities       | 55,497           | 46,612           | 214,000          | 214,000          | 214,000          |
| Borrowings                  | 174,605          | 151,805          | 150,000          | 150,000          | 150,000          |
| <b>Total liabilities</b>    | <b>1,057,934</b> | <b>1,082,598</b> | <b>1,511,096</b> | <b>1,659,548</b> | <b>1,825,257</b> |
| Minority interest           | 279              | 460              | 460              | 460              | 460              |
| Paid-up capital             | 60,741           | 60,741           | 73,558           | 73,558           | 73,558           |
| <b>Total Equities</b>       | <b>121,369</b>   | <b>131,210</b>   | <b>197,135</b>   | <b>215,415</b>   | <b>235,976</b>   |
| <b>BVPS (Bt)</b>            | <b>19.98</b>     | <b>21.60</b>     | <b>26.80</b>     | <b>29.29</b>     | <b>32.08</b>     |

### Key Assumptions and Financial Ratios

|                                   | 2013   | 2014   | 2015F  | 2016F  | 2017F  |
|-----------------------------------|--------|--------|--------|--------|--------|
| <b>Growth</b>                     |        |        |        |        |        |
| YoY loan growth                   | 13.67  | 7.34   | 30.98  | 10.00  | 10.00  |
| YoY fee & insurance income growth | 14.26  | 1.50   | 15.00  | 11.40  | 12.00  |
| <b>Profitability</b>              |        |        |        |        |        |
| Yield on earn'g assets (%)        | 6.73   | 6.57   | 6.25   | 6.05   | 6.04   |
| Cost on int-bear'g liab (%)       | 2.81   | 2.63   | 2.52   | 2.55   | 2.57   |
| Spread (%)                        | 3.93   | 3.94   | 3.73   | 3.50   | 3.47   |
| Net interest margin (%)           | 4.24   | 4.22   | 4.00   | 3.79   | 3.76   |
| ROE (%)                           | 10.11  | 11.22  | 11.14  | 11.52  | 12.27  |
| <b>Asset Quality</b>              |        |        |        |        |        |
| NPLs/Total Loans (%)              | 2.86   | 2.96   | 2.44   | 2.44   | 2.44   |
| LLR/NPLs (%)                      | 144.32 | 132.64 | 139.18 | 138.81 | 134.38 |
| Provision expense/Total loans (%) | 2.01   | 1.79   | 1.40   | 1.30   | 1.20   |
| <b>Liquidity</b>                  |        |        |        |        |        |
| Loans/Deposits & borrowings (%)   | 100.52 | 102.37 | 107.54 | 105.58 | 103.71 |
| <b>Efficiency</b>                 |        |        |        |        |        |
| Cost to income ratio (%)          | 50.54  | 49.92  | 50.04  | 48.40  | 47.80  |
| <b>Capital Fund</b>               |        |        |        |        |        |
| Capital adequacy ratio (%)        | 14.71  | 14.69  | 15.18  | 14.47  | 14.19  |
| Tier-1 (%)                        | 10.19  | 10.98  | 12.68  | 12.21  | 12.13  |
| Tier-2 (%)                        | 4.52   | 3.71   | 2.50   | 2.26   | 2.06   |

### Profit and Loss Statement (Btmn)

| FY December 31                  | 1Q14          | 2Q14          | 3Q14          | 4Q14          | 1Q15          |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Interest & dividend income      | 18,275        | 18,352        | 18,937        | 19,045        | 20,776        |
| Interest expense                | 6,778         | 6,476         | 6,730         | 6,681         | 6,920         |
| <b>Net interest income</b>      | <b>11,497</b> | <b>11,876</b> | <b>12,207</b> | <b>12,364</b> | <b>13,857</b> |
| Non-interest income             | 5,028         | 5,302         | 5,797         | 6,530         | 6,156         |
| Non-interest expenses           | 8,306         | 8,476         | 8,559         | 8,959         | 9,321         |
| Earnings before tax & provision | 8,219         | 8,702         | 9,446         | 9,935         | 10,692        |
| Tax                             | 894           | 1,005         | 1,036         | 1,097         | 1,166         |
| Equities & minority interest    | (25)          | (18)          | 14            | 23            | (53)          |
| Core pre-provision profit       | 7,350         | 7,715         | 8,396         | 8,815         | 9,579         |
| Provision                       | 4,084         | 4,255         | 4,889         | 4,879         | 5,253         |
| <b>Core net profit</b>          | <b>3,266</b>  | <b>3,460</b>  | <b>3,507</b>  | <b>3,936</b>  | <b>4,326</b>  |
| Extra item                      | 0             | 0             | 0             | 0             | 0             |
| <b>Net profit</b>               | <b>3,266</b>  | <b>3,460</b>  | <b>3,507</b>  | <b>3,936</b>  | <b>4,326</b>  |
| <b>EPS (Bt)</b>                 | <b>0.54</b>   | <b>0.57</b>   | <b>0.58</b>   | <b>0.65</b>   | <b>0.59</b>   |

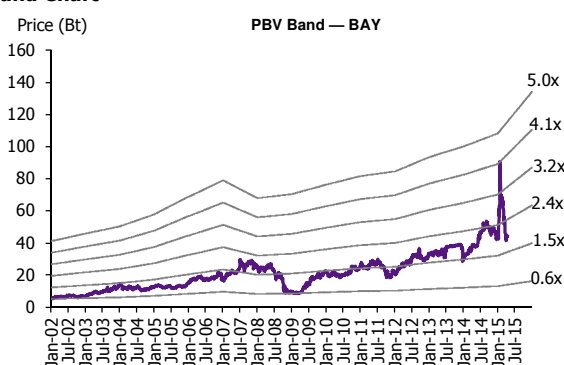
### Balance Sheet (Btmn)

| FY December 31              | 1Q14             | 2Q14             | 3Q14             | 4Q14             | 1Q15             |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|
| Cash                        | 26,793           | 26,091           | 24,288           | 31,155           | 26,916           |
| Interbank assets            | 91,246           | 99,086           | 103,242          | 80,364           | 190,591          |
| Investments                 | 77,368           | 76,588           | 77,112           | 61,790           | 113,406          |
| <b>Gross loans</b>          | <b>939,843</b>   | <b>946,023</b>   | <b>974,898</b>   | <b>1,012,761</b> | <b>1,234,762</b> |
| Accrued interest receivable | 2,552            | 2,587            | 2,666            | 2,636            | 3,840            |
| Loan loss reserve           | 40,157           | 40,312           | 42,049           | 39,776           | 44,212           |
| <b>Net loans</b>            | <b>902,239</b>   | <b>908,298</b>   | <b>935,515</b>   | <b>975,621</b>   | <b>1,194,390</b> |
| <b>Total assets</b>         | <b>1,185,669</b> | <b>1,194,586</b> | <b>1,237,174</b> | <b>1,214,268</b> | <b>1,632,828</b> |
| Deposits                    | 780,597          | 783,779          | 806,182          | 837,556          | 1,010,484        |
| Interbank liabilities       | 63,943           | 56,288           | 75,590           | 46,612           | 213,948          |
| Borrowings                  | 146,309          | 166,585          | 151,412          | 151,805          | 138,074          |
| <b>Total liabilities</b>    | <b>1,060,242</b> | <b>1,067,659</b> | <b>1,108,705</b> | <b>1,082,598</b> | <b>1,450,061</b> |
| Minority interest           | 315              | 356              | 403              | 460              | 513              |
| Paid-up capital             | 60,741           | 60,741           | 60,741           | 60,741           | 73,558           |
| <b>Total Equities</b>       | <b>125,112</b>   | <b>126,571</b>   | <b>128,066</b>   | <b>131,210</b>   | <b>182,254</b>   |
| <b>BVPS (Bt)</b>            | <b>20.60</b>     | <b>20.84</b>     | <b>21.08</b>     | <b>21.60</b>     | <b>24.78</b>     |

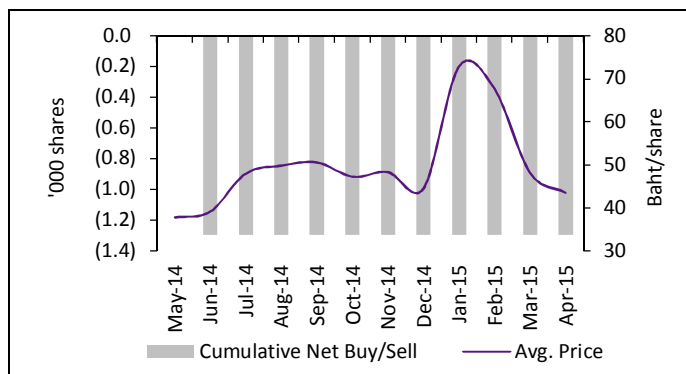
### Financial Ratios

|                                   | 1Q14   | 2Q14   | 3Q14   | 4Q14   | 1Q15   |
|-----------------------------------|--------|--------|--------|--------|--------|
| YoY loan growth                   | 12.26  | 9.45   | 9.64   | 7.34   | 31.38  |
| YoY fee & insurance income growth | (4.41) | (1.90) | 4.94   | 7.31   | 24.49  |
| Yield on earn'g assets (%)        | 6.50   | 6.47   | 6.52   | 6.51   | 6.12   |
| Cost on int-bear'g liab (%)       | 2.73   | 2.59   | 2.64   | 2.58   | 2.31   |
| Net interest margin (%)           | 4.09   | 4.19   | 4.20   | 4.22   | 4.08   |
| Cost to income ratio (%)          | 50.26  | 49.34  | 47.54  | 47.42  | 46.58  |
| NPLs/Total Loans (%)              | 3.20   | 3.20   | 3.54   | 2.96   | 2.60   |
| LLR/NPLs (%)                      | 133.71 | 133.24 | 121.86 | 132.64 | 137.93 |
| Provision expense/Total loans (%) | 1.74   | 1.80   | 2.01   | 1.93   | 1.70   |

### PBV Band Chart

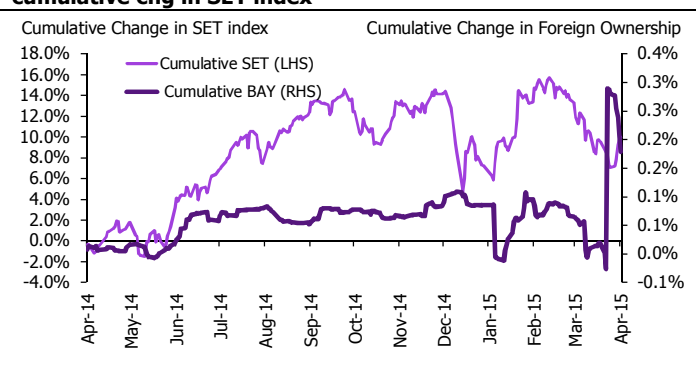


### 12-Month Cumulative directors trade



Source: SEC

### 12 Month cumulative chg in foreign ownership versus cumulative chg in SET index



Source: SET, SCBS Investment Research

**Figure 2: Valuation summary** (Closing price as of Apr 21, 2015)

|                | Rating  | Price<br>(Bt/Sh) | Target<br>(Bt/Sh) | ETR<br>(%) | P/E (x)     |             |             | EPS growth (%) |          |           | P/BV (x)   |            |            | ROE (%)   |           |           | Div. Yield (%) |            |            |
|----------------|---------|------------------|-------------------|------------|-------------|-------------|-------------|----------------|----------|-----------|------------|------------|------------|-----------|-----------|-----------|----------------|------------|------------|
|                |         |                  |                   |            | 14A         | 15F         | 16F         | 14A            | 15F      | 16F       | 14A        | 15F        | 16F        | 14A       | 15F       | 16F       | 14A            | 15F        | 16F        |
| BAY            | Sell    | 43.25            | 33.0              | (22.0)     | 18.5        | 17.4        | 13.4        | 19             | 7        | 30        | 2.0        | 1.6        | 1.5        | 11        | 11        | 12        | 1.6            | 1.7        | 2.2        |
| BBL            | Buy     | 189.00           | 250.0             | 36.2       | 9.9         | 9.6         | 9.1         | 1              | 4        | 5         | 1.1        | 1.0        | 1.0        | 12        | 11        | 11        | 3.5            | 3.9        | 4.1        |
| KBANK          | Buy     | 232.00           | 270.0             | 18.3       | 12.0        | 11.0        | 9.8         | 12             | 9        | 12        | 2.2        | 1.9        | 1.6        | 19        | 18        | 18        | 1.7            | 1.9        | 2.2        |
| KKP            | Neutral | 38.75            | 40.0              | 8.0        | 12.4        | 10.5        | 9.2         | (41)           | 18       | 15        | 0.9        | 0.9        | 0.8        | 7         | 8         | 9         | 4.0            | 4.8        | 5.5        |
| KTB            | Buy     | 22.90            | 27.0              | 22.1       | 9.6         | 8.8         | 8.0         | (2)            | 10       | 10        | 1.4        | 1.3        | 1.1        | 15        | 15        | 15        | 3.9            | 4.2        | 4.6        |
| LHBANK         | Sell    | 1.92             | 1.3               | (30.2)     | 21.1        | 19.6        | 18.6        | 30             | 8        | 5         | 1.6        | 1.4        | 1.4        | 8         | 8         | 8         | 0.2            | 2.0        | 2.1        |
| TCAP           | Buy     | 34.25            | 44.0              | 33.1       | 8.5         | 7.8         | 7.5         | (45)           | 9        | 4         | 0.9        | 0.8        | 0.7        | 10        | 11        | 10        | 4.7            | 4.7        | 4.7        |
| TISCO          | Buy     | 46.25            | 55.0              | 23.4       | 8.7         | 7.9         | 7.3         | 0              | 11       | 8         | 1.4        | 1.3        | 1.1        | 17        | 17        | 17        | 4.3            | 4.4        | 4.7        |
| TMB            | Sell    | 2.80             | 3.0               | 9.5        | 12.8        | 12.5        | 11.2        | 66             | 3        | 11        | 1.8        | 1.6        | 1.4        | 15        | 13        | 14        | 2.3            | 2.4        | 2.7        |
| <b>Average</b> |         |                  |                   |            | <b>12.5</b> | <b>11.6</b> | <b>10.3</b> | <b>3</b>       | <b>7</b> | <b>12</b> | <b>1.5</b> | <b>1.4</b> | <b>1.2</b> | <b>13</b> | <b>13</b> | <b>13</b> | <b>3.0</b>     | <b>3.4</b> | <b>3.7</b> |

Source: SCBS Investment Research

**CG Rating 2014 Companies with CG Rating**

|       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ▲▲▲▲▲ | BAFS, BCP, BTS, CPN, EGO, GRAMMY, HANA, INTUCH, IRPC, IVL, KBANK, KKP, KTB, MINT, PSL, PTT, PITTEP, PTTGC, SAMART, SAMTEL, SAT, SC, SCB, SE-ED, SIM, SPALI, TISCO, TMB, TOP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| ▲▲▲▲  | AAV, ACAP, ADVANC, ANAN, AOT, ASIMAR, ASK, ASP, BANPU, BAY, BBL, BECL, BIGC, BKI, BLA, BMCL, BROOK, CENTEL, CFRESH, CIMBT, CK, CNT, CPF, CSL, DELTA, DRT, DTAC, DTC, EASTW, EE, ERW, GBX, GC, GPPT, GUNKUL, HEMRAJ, HMPRO, ICC, KCE, KSL, LANNA, LH, LHBANK, LOXLEY, LPN, MACO, MC, MCOI, NBC, NCH, NINE, NKI, NMG, NSI, OCC, OFM, PAP, PE, PG, PHOL, PJW, PM, PPS, PR, PRANDA, PS, PT, QH, RATCH, ROBINS, RS, S & J, SAMCO, SCC, SINGER, SIS, SITHAI, SNC, SNP, SPI, SSF, SSI, SSSC, STA, SVI, TCAP, TF, THAI, THANI, THCOM, TIP, TIPCO, TK, TKT, TNITY, TNL, TOG, TRC, TRUE, TSTE, TSTH, TTA, TTW, TVO, UAC, VGL, VNT, WACDOL                                                                                                                                                                                                                                                                                                                                                                |
| ▲▲▲   | ZS, AF, AH, AHC, AIT, AI, AKP, AKR, AMANAH, AMARIN, AMATA, AP, APCO, APCS, AQUA, ARIP, AS, ASIA, AYUD, BEAUTY, BEC, BHT, BH, BJC, BICHI, BOL, BTNC, BWG, CCET, CGD, CGS, CHOW, CI, CKP, CM, CMR, CSC, CSP, CSS, DCC, DEMCO, DNA, EA, ESSO, FE, FORTH, FPI, GENCO, GL, GLOBAL, GLOW, GOLD, HOTPOT, HTC, HTECH, HYDRO, IFS, IHL, INET, IRC, IRCP, ITD, KBS, KGI, KKC, KTC, L&E, LRH, LST, MAJOR, MAKRO, MATCH, MBK, MBKET, MEGA, MFC, MFE, MJD, MODERN, MONO, MOONG, MPG, MTI, NC, NTV, NUSA, NWR, NYT, OGC, OISHI, PACE, PATO, PB, PDI, PKO, PPM, PPP, PREB, PRG, PRIN, PTG, QLT, QTC, RCL, SABINA, SALEE, SCBUJ, SCC, SCG, SEAFCO, SEAOIL, SFP, SIAM, SIRI, SKR, SMG, SMK, SMP, SMT, SOLAR, SPC, SPCG, SPPT, SST, STANLY, STEC, STPI, SUC, SWC, SYMC, SYNEX, SYNTEC, TASCO, TBSP, TEAM, TFD, TFI, THANA, THIP, THREL, TIC, TICON, TIW, TKS, TLUXE, TMI, TMT, TNDI, TPC, TPCORP, TRT, TRU, TSC, TTCL, TUF, TVD, TWFP, UMI, UP, UPF, UPOK, UT, UV, UWC, VIH, WAVE, WHA, WIN, WINNER, YUASA, ZMCO |

**Corporate Governance Report disclaimer**

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 result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.