

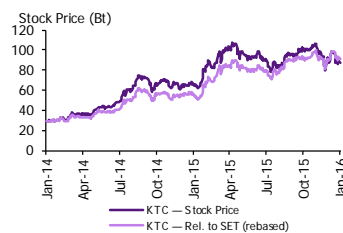
## NEUTRAL

## Stock Data

Last close (Jan 20) (Bt)	86.50
12-m target price (Bt)	94.00
Upside (Downside) to TP (%)	8.67
Mkt cap (Btbn)	22.30
Mkt cap (US\$m)	615

Bloomberg code	KTC TB
Reuters code	KTC.BK
Risk rating	H
Mkt cap (%) SET	0.18
Sector % SET	2.13
Shares issued (mn)	258
Par value (Bt)	10.00
12-m high / low (Bt)	111 / 61.5
Avg. daily 6m (US\$m)	2.27
Foreign limit / actual (%)	49 / 6
Free float (%)	41.9
Dividend policy (%)	30

## Price Performance



Source: SET, SCBS Investment Research

## Share performance

	1M	3M	12M
Absolute	(3.1)	(12.2)	33.6
Relative to SET	(1.9)	(0.5)	64.4

Source: SET, SCBS Investment Research

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## 4Q15: The year's high, as expected

## 4Q15 earnings rose 28% YoY and 9% QoQ to Bt542mn in line with expectations.

Earnings for the year 2015 rose 18% to Bt2.1bn. Pre-provision profit grew 6% QoQ, driven by a 4% QoQ increase in net interest income and an 8% QoQ rise in non-interest income. Beating estimates, loan growth rose 9% QoQ and 10% YoY on seasonality, primarily credit card loans. We believe KTC benefited from the government's year-end tax incentive scheme to stimulate private consumption. NIM slipped 9 bps QoQ as a fall in loan yield (-20 bps QoQ on higher proportion of credit card loans) exceeded the easing in cost of funds (-16 bps QoQ). NPL ratio continued to step down, ending at 2.1% from 2.2% at 3Q15. Provision expense rose 5% QoQ, reflecting rising write-offs.

## Figure 1: Quarterly results

P & L (Bt mn)	4Q14	3Q15	4Q15	%YoY ch	%QoQ ch	2014	2015	% YoY ch	% full year
Net interest income	1,166	1,253	1,307	12	4	4,416	4,893	11	100
Non-interest income	2,224	2,274	2,450	10	8	8,156	9,045	11	100
Operating expenses	1,487	1,579	1,693	14	7	5,377	6,139	14	100
Pre-provision profit	1,903	1,948	2,065	9	6	7,195	7,799	8	100
Less Provision	1,369	1,319	1,387	1	5	4,989	5,183	4	100
Pre-tax profit	534	629	678	27	8	2,206	2,616	19	100
Income tax	109	130	136	24	4	451	543	20	100
Net profit	425	499	542	28	9	1,755	2,073	18	100
EPS (Bt)	1.65	1.94	2.10	28	9	6.81	8.04	18	100
B/S (Bt mn)	4Q14	3Q15	4Q15	%YoY ch	%QoQ ch	2,014	2015	%YoY ch	% full year
Net loans	50,123	50,982	55,679	11	9	50,123	55,679	10	NM.
Liabilities	47,127	46,576	51,446	9	10	47,127	51,446	9	NM.
BVPS (Bt)	28.58	31.79	33.87	19	7	28.58	33.87	19	NM.
Ratios (%)	4Q14	3Q15	4Q15	%YoY ch*	%QoQ ch*	2,014	2015	YoY ch*	% full year
Yield on earn. asset	12.16	11.99	11.79	(0.37)	(0.20)	11.64	11.90	0.26	NM.
Cost of funds	4.27	3.70	3.54	(0.72)	(0.16)	4.36	4.00	(0.36)	NM.
Net interest margin	8.83	9.16	9.07	0.24	(0.09)	8.32	8.46	0.14	NM.
Credit cost	9.96	9.46	9.14	(0.81)	(0.31)	9.07	8.54	(0.53)	NM.
Cost to income	38.83	40.32	40.79	1.96	0.47	37.51	39.46	1.95	NM.
D/E(x)	6.40	5.68	5.89	(0.51)	0.21	6.40	5.89	(0.51)	NM.
NPLs/gross loans	2.44	2.19	2.10	(0.34)	(0.09)	2.44	2.10	(0.34)	NM.

Source: SCBS Investment Research Note: \* Percentage points

**Modest earnings growth in 2016.** We expect KTC's earnings growth to gear down to 7% in 2016F from 18% in 2015F as it will spend more on marketing to achieve its top line growth target of 15%. In addition, KTC has had to cut its collection fee: from Bt250/month to Bt180/month in May and then to Bt100/month in November, to comply with the new rules and line up with other players (mainly banks). The cut to Bt100/month is expected to slash fee income by Bt20-25mn/month. We expect collection fee income to fall Bt300mn YoY in 2016, flattening 2016 profit growth.

**Maintain Neutral.** We do not see KTC as attractive, trading at 10x 2016F PER and 2.2x 2016F PBV, in view of the expected slowdown in earnings growth to 7% in 2016F and a slip in ROE to ~23%. KTC must exert special effort in terms of marketing in order to sustain top line growth as it has placed itself in the nearly saturated middle- to high-income consumer finance segment where competition from commercial banks is high.

## Forecasts and valuation

FY Dec	Unit	2014	2015	2016F	2017F	2018F
Pre-provision profit	(Bt mn)	6,744	7,256	7,576	8,062	8,518
Net profit	(Bt mn)	1,755	2,073	2,226	2,415	2,588
PPP/Sh	(Bt)	26.16	28.14	29.38	31.27	33.04
EPS	(Bt)	6.81	8.04	8.63	9.37	10.04
BVPS	(Bt)	28.58	33.87	39.29	45.20	51.49
DPS	(Bt)	2.75	3.22	3.45	3.75	4.02
PER	(x)	12.71	10.76	10.02	9.24	8.62
P/PPP	(x)	3.31	3.07	2.94	2.77	2.62
EPS growth	(%)	36.83	18.10	7.38	8.49	7.18
PBV	(x)	3.03	2.55	2.20	1.91	1.68
ROE	(%)	26.01	25.75	23.60	22.17	20.76
Dividend yields	(%)	3.18	3.72	3.99	4.33	4.64

Source: SCBS Investment Research

## Financial statement

## Profit and Loss Statement (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Interest & dividend income	6,181	6,513	7,301	7,833	8,436
Interest expense	1,764	1,621	1,857	1,975	2,135
Net interest income	4,416	4,893	5,444	5,858	6,301
<b>Non-interest income</b>	<b>8,156</b>	<b>9,045</b>	<b>9,483</b>	<b>10,275</b>	<b>11,048</b>
Non-interest expenses	5,377	6,139	6,795	7,468	8,183
Earnings before tax & provision	7,195	7,799	8,132	8,666	9,165
Tax	451	543	556	604	647
Equities & minority interest	0	0	0	0	0
Core pre-provision profit	6,744	7,256	7,576	8,062	8,518
Provision	4,989	5,183	5,350	5,647	5,930
<b>Core net profit</b>	<b>1,755</b>	<b>2,073</b>	<b>2,226</b>	<b>2,415</b>	<b>2,588</b>
Extra item	0	0	0	0	0
<b>Net profit</b>	<b>1,755</b>	<b>2,073</b>	<b>2,226</b>	<b>2,415</b>	<b>2,588</b>
<b>EPS (Bt)</b>	<b>6.81</b>	<b>8.04</b>	<b>8.63</b>	<b>9.37</b>	<b>10.04</b>
<b>DPS (Bt)</b>	<b>2.75</b>	<b>3.22</b>	<b>3.45</b>	<b>3.75</b>	<b>4.02</b>

## Balance Sheet (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Cash	735	941	1,148	1,275	1,331
Gross loans	55,007	60,686	64,851	69,719	75,068
Loan loss reserve	4,884	5,007	5,275	5,557	5,853
<b>Net loans</b>	<b>50,123</b>	<b>55,679</b>	<b>59,577</b>	<b>64,162</b>	<b>69,215</b>
<b>Total assets</b>	<b>54,495</b>	<b>60,179</b>	<b>64,295</b>	<b>69,020</b>	<b>74,142</b>
S-T borrowings	15,908	15,834	15,854	16,654	17,354
L-T borrowings	21,480	23,423	26,123	28,523	31,323
<b>Total liabilities</b>	<b>47,127</b>	<b>51,446</b>	<b>54,166</b>	<b>57,366</b>	<b>60,866</b>
Paid-up capital	2,578	2,578	2,578	2,578	2,578
<b>Total Equities</b>	<b>7,368</b>	<b>8,733</b>	<b>10,129</b>	<b>11,654</b>	<b>13,276</b>
<b>BVPS (Bt)</b>	<b>28.58</b>	<b>33.87</b>	<b>39.29</b>	<b>45.20</b>	<b>51.49</b>

## Key Financial Ratios

	2014	2015	2016F	2017F	2018F
Yield on earn'g assets (%)	11.64	11.90	11.90	11.90	11.90
Cost on int-bear'g liab (%)	4.36	4.00	4.00	4.00	4.05
Spread (%)	7.28	7.90	7.90	7.90	7.85
Net interest margin(%)	8.32	8.46	8.67	8.71	8.70
Cost to income ratio (%)	37.51	39.46	40.49	41.24	42.00
Provision expense/Total loans (%)	9.07	8.54	8.25	8.10	7.90
NPLs (Bt mn)	1,342	1,396	1,437	1,481	1,525
NPLs/ Total Loans(%)	2.44	2.10	2.22	2.12	2.03
LLR/NPLs(%)	364	359	367	375	384
ROA (%)	3.30	3.61	3.58	3.62	3.62
ROE (%)	26.01	25.75	23.60	22.17	20.76

## Profit and Loss Statement (Btmn)

FY December 31	4Q14	1Q15	2Q15	3Q15	4Q15
Interest & dividend income	1,607	1,568	1,605	1,642	1,699
Interest expense	440	422	418	389	392
Net interest income	1,166	1,146	1,187	1,253	1,307
<b>Non-interest income</b>	<b>2,224</b>	<b>2,137</b>	<b>2,183</b>	<b>2,274</b>	<b>2,450</b>
Non-interest expenses	1,487	1,433	1,434	1,579	1,693
Earnings before tax & provision	1,903	1,850	1,936	1,948	2,065
Tax	109	151	119	130	136
Equities & minority interest	0	0	0	0	0
Core pre-provision profit	1,794	1,698	1,817	1,819	1,929
Provision	1,369	1,124	1,353	1,319	1,387
<b>Core net profit</b>	<b>425</b>	<b>574</b>	<b>464</b>	<b>499</b>	<b>542</b>
Extra item	0	0	0	0	0
<b>Net profit</b>	<b>425</b>	<b>574</b>	<b>464</b>	<b>499</b>	<b>542</b>
<b>EPS (Bt)</b>	<b>1.65</b>	<b>2.23</b>	<b>1.80</b>	<b>1.94</b>	<b>2.10</b>

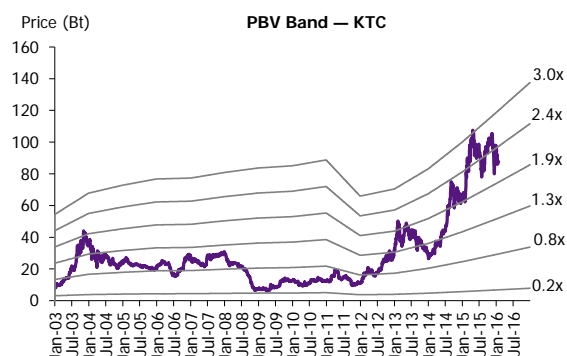
## Balance Sheet (Btmn)

FY December 31	4Q14	1Q15	2Q15	3Q15	4Q15
Cash	735	559	673	602	941
Gross loans	55,007	53,359	54,709	55,803	60,686
Loan loss reserve	4,884	4,747	4,753	4,821	5,007
<b>Net loans</b>	<b>50,123</b>	<b>48,612</b>	<b>49,956</b>	<b>50,982</b>	<b>55,679</b>
<b>Total assets</b>	<b>54,495</b>	<b>52,548</b>	<b>53,827</b>	<b>54,773</b>	<b>60,179</b>
S-T borrowings	15,908	15,384	17,201	15,537	15,834
L-T borrowings	21,480	20,118	17,568	19,338	23,423
<b>Total liabilities</b>	<b>47,127</b>	<b>44,606</b>	<b>46,130</b>	<b>46,576</b>	<b>51,446</b>
Paid-up capital	2,578	2,578	2,578	2,578	2,578
<b>Total Equities</b>	<b>7,368</b>	<b>7,942</b>	<b>7,698</b>	<b>8,197</b>	<b>8,733</b>
<b>BVPS (Bt)</b>	<b>28.58</b>	<b>30.80</b>	<b>29.86</b>	<b>31.79</b>	<b>33.87</b>

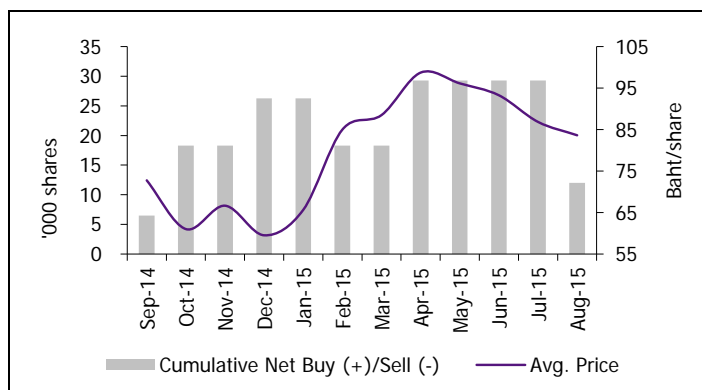
## Key Financial Ratios

	4Q14	1Q15	2Q15	3Q15	4Q15
Yield on earn'g assets (%)	12.16	11.69	12.00	11.99	11.79
Cost on int-bear'g liab (%)	4.27	4.14	4.12	3.70	3.54
Spread (%)	7.90	7.54	7.88	8.29	8.25
Net interest margin(%)	8.83	8.54	8.87	9.16	9.07
Cost to income ratio (%)	38.83	38.69	37.85	40.32	40.79
Provision expense/Total loans (%)	9.96	8.43	9.89	9.46	9.14
NPLs (Bt mn)	1,342	1,268	1,210	1,220	NA.
NPLs/ Total Loans(%)	2.44	2.38	2.21	2.19	2.10
LLR/NPLs(%)	364	375	393	395	0
ROA (%)	3.23	4.29	3.49	3.68	3.77
ROE (%)	23.74	30.01	23.75	25.13	25.63

## PBV Band Chart

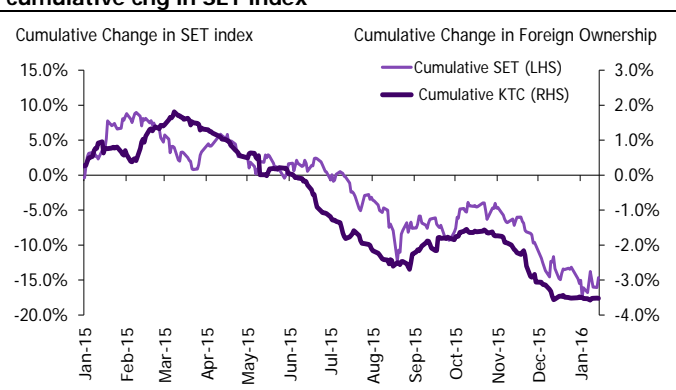


## 12-Month Cumulative directors trade



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 Jan 20, 2016)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	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
AEONTS	Buy	93.50	117.0	28.9	9.7	9.3	8.6	(3)	4	8	2.2	1.9	1.7	25	22	21	3.7	3.8	4.1
KTC	Neutral	86.50	94.0	12.4	12.7	10.8	10.0	37	18	7	3.0	2.6	2.2	26	26	24	3.2	3.7	4.0
<b>Average</b>					<b>11.2</b>	<b>10.0</b>	<b>9.3</b>	<b>17</b>	<b>11</b>	<b>8</b>	<b>2.6</b>	<b>2.2</b>	<b>1.9</b>	<b>25</b>	<b>24</b>	<b>22</b>	<b>3.4</b>	<b>3.7</b>	<b>4.0</b>

Source: SCBS Investment Research

**CG Rating 2015 Companies with CG Rating**

▲▲▲▲▲ ADVANC, BAFS, BCP, BIGC, BTS, CK, CPN, DRT, DTAC, DTC, EASTW, EGCO, GRAMMY, HANA, HMPRO, INTUCH, IRPC, IVL, KBANK, KCE, KKP, KTB, LHBANK, LPN, MCOT, MINT, MONO, NKI, PHOL, PPS, PS, PSL, PTT, PTTEP, PTTGC, QTC, RATCH, ROBINS, SAMART, SAMTEL, SAT, SC, SCB, SCC, SE-ED, SIM, SNC, SPALI, THCOM, TISCO, TKT, TMB, TOP, VGI, WACOAL

▲▲▲▲ AAV, ACAP, AGE, AHC, AKP, AMATA, ANAN, AOT, APC, ARIP, ASIMAR, ASK, ASP, BANPU, BAY, BBL, BDMS, BEM, BKI, BLA, BOL, BROOK, BWG, CENTEL, CFRESH, CHO, CIMBT, CM, CNT, COL, CPF, CPI, CSL, DCC, DELTA, DEMCO, ECF, EE, ERW, GBX, GC, GFPT, GLOBAL, GUNKUL, HEMRAJ, HOTPOT, HYDRO, ICC, ICHI, INET, IRC, KSL, KTC, LANNA, LH, LOXLEY, LRH, MACO, MBK, MC, MEGA, MFEC, NBC, NCH, NINE, NSI, NTV, OCC, OGC, OISHI, OTO, PAP, PDI, PE, PG, PJW, PM, PPP, PR, PRANDA, PREB, PT, PTG, Q-CON, QH, RS, S & J, SABINA, SAMCO, SCG, SEAFCO, SFP, SIAM, SINGER, SIS, SITHAI, SMK, SMPC, SMT, SNP, SPI, SSF, SSI, SSSC, SST, STA, STEC, SVI, SWC, SYMC, SYNTEC, TASCO, TBSP, TCAP, TF, TGCI, THAI, THANA, THANI, THIP, THRE, THREL, TICON, TIP, TIPCO, TK, TKS, TMI, TMILL, TMT, TNDT, TNITY, TNL, TOG, TPC, TPCORP, TRC, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, TWPC, UAC, UT, UV, VNT, WAVE, WINNER, YUASA, ZMICO

▲▲▲ 2S, AEC, AEONTS, AF, AH, AIRA, AIT, AJ, AKR, AMANAH, AMARIN, AP, APCO, AQUA, AS, ASIA, AUCT, AYUD, BA, BEAUTY, BEC, BFIT, BH, BIG, BJC, BJCHI, BKD, BTNC, CBG, CGD, CHG, CHOW, CI, CITY, CKP, CNS, CPALL, CPL, CSC, CSP, CSS, CTW, DNA, EARTH, EASON, ECL, EFORL, ESSO, FE, FIRE, FOCUS, FORTH, FPI, FSMART, FSS, FVC, GCAP, GENCO, GL, GLAND, GLOW, GOLD, GYT, HTC, HTECH, IEC, IFEC, IFS, IHL, IRCP, ITD, JSP, JTS, JUBILE, KASET, KBS, KCAR, KGI, KKC, KTIS, KWC, KYE, L&E, LALIN, LHK, LIT, TT, LST, M, MAJOR, MAKRO, MATCH, MATI, MBKET, M-CHAI, MFC, MILL, MJD, MK, MODERN, MOONG, MPG, MSC, MTI, MTL, NC, NOK, NUSA, NWR, NYT, OCEAN, PACE, PATO, PB, PCA, PCSGH, PDG, PF, PICO, PL, PLANB, PLAT, PPM, PRG, PRIN, PSTC, PTL, PYLON, QLT, RCI, RCL, RICHY, RML, RPC, S, SALEE, SAPPE, SAWAD, SCCC, SCN, SCP, SEAOL, SIRI, SKR, SMG, SOLAR, SORKON, SPA, SPC, SPCG, SPPT, SPVI, SRICHA, SSC, STANLY, STPI, SUC, SUSCO, SUTHA, SYNEX, TAE, TAKUNI, TCC, TCCC, TCJ, TEAM, TFD, TFI, TIC, TIW, TLUXE, TMC, TMD, TOPP, TPCH, TPIPL, TRT, TSE, TSR, UMI, UP, UPF, UPOIC, UREKA, UWC, VIBHA, VIH, VPO, WHA, WIN, XO

**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 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.

**Anti-corruption Progress Indicator 2015****Level 5: Extended (ขยายผลสู่ผู้ที่เกี่ยวข้อง)**

BCP, CPN, GYT, PE, PM, PPP, PT, PTT, PTTGC, SAT, SCC, THANI, TOP

**Level 4: Certified (ได้รับการรับรอง)**

ASP, BAFS, BANPU, BAY, BBL, BKI, BLA, CIMBT, CNS, CSL, DCC, DRT, DTC, EASTW, ECL, EGCO, ERW, FSS, GCAP, HANA, HTC, INTUCH, IRPC, IVL, KBANK, KCE, KGI, KKP, KTB, LANNA, LHBANK, MTL, NKI, PSL, PTG, PTTEP, SABINA, SCB, SNC, SNP, SSF, SSSC, TCAP, THCOM, TISCO, TMB, TMD, TNITY, TOG

**Level 3B: Established by Commitment and Policy (มีมาตรการป้องกัน ตามคำมั่นและนโยบาย)**

AAV, AHC, AIT, AKR, ARROW, ASK, BA, BDMS, BEC, BJCHI, BUI, CGH, CHG, CHOW, CIG, CITY, CK, CKP, COLOR, CWT, EARTH, EASON, EPG, F&amp;D, FANCY, FIRE, FMT, FORTH, GENCO, GL, GOLD, GPSC, GRAMMY, HYDRO, IRCP, IT, JCT, KCM, KWC, LH, LIT, LOXLEY, MACO, MANRIN, MATI, MODERN, MSC, NOBLE, NOK, NPK, NUSA, OISHI, OTO, PAF, PAP, PATO, PF, PJW, PLANB, PLE, POLAR, PRG, PTL, Q-CON, QTC, RCI, S11, SALEE, SAM, SAMART, SAMTEL, SAPPE, SC, SCP, SFP, SIM, SLP, SMT, SPA, SPORT, SSC, SST, STEC, STPI, SUC, SUTHA, T, TAE, TBSP, TCC, TFD, TGCI, TGPRO, THANA, THIP, TIW, TK, TMW, TNDT, TOPP, TPC, TPCH, TPIPL, TSR, TT, TYCN, UAC, UBIS, UEC, UMI, UP, UPF, UT, UV, VPO, WAVE, WINNER, YUASA

**Level 3A: Established by declaration of intent (มีมาตรการป้องกัน ตามคำประกาศเจตนารมณ์)**

ABC, ACAP, ADVANC, AGE, AH, AMANAH, ANAN, AP, APC, APURE, AS, ASIA, ASIAN, ASIMAR, BIGC, BROOK, BTS, BWG, CEN, CENTEL, CFRESH, CHARAN, CHO, CHOTI, CM, CNT, COL, CPF, CPI, CPL, DELTA, DEMCO, DIMET, DNA, DTAC, EA, ECF, EE, EVER, FPI, GBX, GC, GFPT, GLOW, HMPRO, HOTPOT, ICC, ICHI, IFEC, INOX, INSURE, IRC, JAS, JTS, JUBILE, KC, KTC, KYE, LHK, LPN, LRH, MKOT, MC, MCOT, MFC, MFEC, MINT, MJD, MONO, MOONG, NBC, NDR, NINE, NMG, NSI, NTV, OGC, PACE, PCSGH, PDI, PG, PHOL, PLAT, PPS, PR, PRANDA, PREB, PS, OLT, RATCH, RML, ROBINS, ROJNA, RWI, SAMCO, SCCC, SCG, SEAOL, SE-ED, SENA, SINGER, SITHAI, SMK, SMPC, SPALI, SPC, SPCG, SPI, SRICHA, SSI, STANLY, SUPER, SVI, SYMC, SYNEX, SYNTEC, TASCO, TCMC, TFI, THAI, THRE, THREL, TICON, TKT, TLUXE, TMILL, TMT, TNL, TPCORP, TSTE, TSTH, TTCL, TU, TVI, UOBKH, UREKA, VGI, VNT, WACOAL, WHA, ZMICO

**Level 2: Declared (ประกาศเจตนารมณ์)**

2S, ABICO, AF, AKP, AMARIN, AMATA, AOT, APCO, AYUD, BEAUTY, BFIT, BH, BKD, BLAND, BTNC, CCP, CI, CSR, CSS, EFORL, EPCO, FE, FNS, FVC, GEL, GLOBAL, HEMRAJ, IEC, IFS, INET, JUTHA, KASET, KCAR, KKC, KSL, L&amp;E, LALIN, LTX, M, MALEE, MBK, MBKET, MEGA, MK, MPG, MTL, NCH, NCL, NPP, OCC, OCEAN, PB, PCA, PRINC, QH, ROCK, RPC, S &amp; J, SGP, SIAM, SIS, SKR, SMG, SMIT, SORKON, SUSCO, TAKUNI, TEAM, TF, TIC, TIP, TIPCO, TMC, TMI, TPP, TRT, TRU, TRUE, TSC, TSI, TTW, TVD, TVO, UKEM, UNIQ, UWC, VNG, WIJK, WIN, XO

**Level 1: Committed (ขยายผลสู่ผู้ที่เกี่ยวข้อง)**

ACD, AEONTS, AFC, AIRA, AJ, ALUCON, AMC, AQUA, ARIP, AUCT, BAT-3K, BIG, BJC, BOL, BRR, BSBM, CBG, CCET, CCN, CGD, CMR, CPH, CSC, CSP, CTW, DCON, DRACO, DSGT, DTCI, E, EMC, ESSO, FOCUS, FSMART, GIFT, GLAND, GRAND, GUNKUL, HFT, HTECH, IHL, ILINK, ITD, JSP, KDH, KTIS, KTP, LEE, LST, MAJOR, MATCH, MAX, M-CHAI, MDX, MIDA, ML, MPIC, NC, NEP, NNCL, NWR, OHTL, PICO, PK, PL, PPM, PRAKIT, PRECHA, PRIN, PSTC, PYLON, RAM, RICH, RS, SANKO, SAUCE, SAWAD, SAWANG, SCN, SEAFCO, SF, SHANG, SIRI, SMART, SMM, SOLAR, SPACK, SPG, SPPT, SPVI, STA, STAR, SVH, SVOA, SWC, TAPAC, TC, TCCC, TCJ, TCOAT, TH, TKS, TNH, TNPC, TPA, TPAC, TPOLY, TRC, TRUBB, TSE, TTA, TTI, TTL, TTTM, TWP, TWZ, U, UMS, UPA, UPOIC, UTP, UVAN, VARO, VI, VIBHA, VIH, VTE, VWG

**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. 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 operations 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, SCB Securities Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

**Reference**

Level 5: Extended – Extension of the anti-corruption policy to business partners in the supply chain, and disclosure of any current investigations, prosecutions or closed cases  
 Level 4: Certified – Audit engagement by audit committee or auditors approved by the office of SEC, and receiving certification or assurance by independent external assurance providers (CAC etc.)  
 Level 3: Established – Carrying out preventive measures, risk assessment, communication and training for all employees, including consistent monitoring and review processes  
 Level 3A: Established by declaration of intent, Level 3B: Established by Commitment and Policy  
 Level 2: Declared – Public declaration statement to participate in Thailand's private sector Collective Action Coalition Against Corruption (CAC) or equivalent initiatives  
 Level 1: Committed – Organization's statement or board's resolution to work against corruption and to be in compliance with all relevant laws