

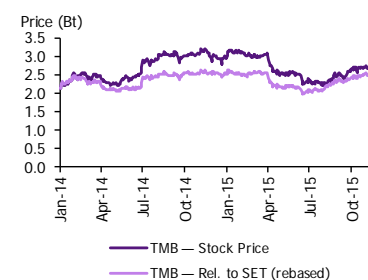
SELL

Stock Data

Last close (Jan 20) (Bt)	2.42
12-m target price (Bt)	2.40
Upside (Downside) to TP (%)	(0.83)
Mkt cap (Btbn)	105.87
Mkt cap (US\$mn)	2,919

Bloomberg code	TMB TB
Reuters code	TMB.BK
Risk rating	M
Mkt cap (%) SET	0.88
Sector % SET	14.92
Shares issued (mn)	43,749
Par value (Bt)	0.95
12-m high / low (Bt)	3.2 / 2.2
Avg. daily 6m (US\$mn)	7.50
Foreign limit / actual (%)	50 / 37
Free float (%)	43.9
Dividend policy (%)	NA

Price Performance



Source: SET, SCBS Investment Research

Share performance

	1M	3M	12M
Absolute	3.4	(8.3)	(22.9)
Relative to SET	4.7	3.9	(5.1)

Source: SET, SCBS Investment Research

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Fundamental Investment

Analyst on Securities

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4Q15: Made unexpectedly low provisions

4Q15 net profit decreased 12% YoY and 7% QoQ to Bt2.8bn, beating our forecast of Bt2.4bn due to lower provisions than expected. 2015 net profit slipped 2% to Bt9.3bn. Provisions rose 12% QoQ but this was lower than we had estimated and less than the rise in NPLs (+3% QoQ) plus write-offs, leading to a dilution of LLR coverage to 142% from 146% at 3Q15. Pre-provision profit fell 3% QoQ, mainly due to the higher opex (+10% QoQ, largely seasonal marketing expenses). Net interest income grew 4% QoQ, driven by a stronger-than-expected loan growth of 2% QoQ and 10% YoY and a 5 bps NIM improvement (+3 bps QoQ for yield on earning assets plus -2 bps QoQ for cost of funds). Non-NII rose 2% QoQ, primarily from other income. It ended 2015 with an impressive rise in non-NII at 22% with a 36% rise in fee income for the year.

Figure 1: Quarterly results

P & L (Bt mn)	4Q14	3Q15	4Q15	%YoY ch	%QoQ ch	2014	2015	% YoY ch	% full year
Interest income	9,069	9,093	9,369	3	3	35,848	36,430	2	100
Interest expense	3,272	3,310	3,353	2	1	14,253	13,210	(7)	100
Net interest income	5,797	5,783	6,015	4	4	21,595	23,220	8	100
Non-interest income	2,379	2,614	2,673	12	2	8,358	10,230	22	100
Operating expenses	4,420	4,173	4,572	3	10	15,774	16,467	4	100
Pre-provision profit	3,757	4,224	4,117	10	(3)	14,179	16,983	20	100
Less Provision	1,142	820	923	(19)	12	3,437	5,479	59	100
Pre-tax profit	2,615	3,404	3,194	22	(6)	10,742	11,504	7	100
Income tax	(362)	583	570	258	(2)	1,191	2,153	81	100
MI and equity	(2)	(6)	(3)	(101)	38	(13)	(18)	(44)	NA
Net profit	2,975	2,815	2,621	(12)	(7)	9,539	9,333	(2)	100
EPS (Bt)	0.07	0.06	0.06	(12)	(7)	0.22	0.21	(2)	100
B/S (Bt mn)	4Q14	3Q15	4Q15	%YoY ch	%QoQ ch	2014	2015	%YoY ch	% full year
Gross loans	530,360	567,329	580,776	10	2	530,360	580,776	10	NM
Deposits	571,625	610,653	644,694	13	6	571,625	644,694	13	NM
BVPS (Bt)	1.60	1.69	1.75	10	4	1.60	1.75	10	NM
Ratios (%)	4Q14	3Q15	4Q15	%YoY ch*	%QoQ ch*	2014	2015	YoY ch*	% full year
Yield on earn. asset	4.82	4.70	4.74	(0.09)	0.03	4.78	4.60	(0.18)	NM
Cost of funds	1.96	1.94	1.92	(0.05)	(0.02)	2.16	1.89	(0.27)	NM
Net interest margin	3.08	2.99	3.04	(0.04)	0.05	2.88	2.93	0.05	NM
Cost to income	54.1	49.7	52.6	(1.44)	2.92	52.66	49.23	(3.43)	NM
NPLs/total loans	3.41	3.49	3.52	0.11	0.03	3.41	3.52	0.11	NM
LLR/NPLs	156.8	146.3	142.0	(14.77)	(4.33)	156.8	142.0	(14.77)	NM

Source: SCBS Investment Research Note: * Percentage points

Forecast and recommendation under review, pending today's analyst meeting.

Forecasts and valuation

FY Dec	Unit	2014	2015	2016F	2017F	2018F
Pre-provision profit	(Bt mn)	12,976	14,812	16,568	18,490	20,847
Net profit	(Bt mn)	9,539	9,333	10,296	12,393	14,263
PPP/Sh	(Bt)	0.30	0.34	0.38	0.42	0.48
EPS	(Bt)	0.22	0.21	0.24	0.28	0.33
BVPS	(Bt)	1.60	1.75	1.92	2.13	2.37
DPS	(Bt)	0.07	0.06	0.07	0.08	0.10
PER	(x)	10.99	11.25	10.20	8.47	7.36
P/PPP	(x)	8.08	7.09	6.34	5.68	5.04
EPS growth	(%)	65.98	(2.32)	10.32	20.37	15.09
PBV	(x)	1.50	1.37	1.25	1.13	1.01
ROE	(%)	14.51	12.77	12.83	13.98	14.47
Dividend yields	(%)	2.73	2.67	2.94	3.54	4.08

Source: SCBS Investment Research

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Interest & dividend income	35,848	36,430	39,261	41,917	44,941
Interest expense	14,253	13,210	14,675	15,880	17,296
Net interest income	21,595	23,220	24,586	26,038	27,645
Non-interest income	8,358	10,230	11,961	14,021	16,475
Non-interest expenses	15,774	16,467	17,382	18,448	19,685
Earnings before tax & provision	14,179	16,983	19,165	21,611	24,436
Tax	1,191	2,153	2,579	3,103	3,570
Equities & minority interest	13	18	18	18	18
Core pre-provision profit	12,976	14,812	16,568	18,490	20,847
Provision	3,437	5,479	6,272	6,097	6,584
Core net profit	9,539	9,333	10,296	12,393	14,263
Extra item	0	0	0	0	0
Net profit	9,539	9,333	10,296	12,393	14,263
EPS (Bt)	0.22	0.21	0.24	0.28	0.33
DPS (Bt)	0.07	0.06	0.07	0.08	0.10

Balance Sheet (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Cash	16,428	17,290	18,176	19,853	20,592
Interbank assets	113,097	115,758	115,758	115,758	115,758
Investments	110,859	98,260	98,260	98,260	98,260
Gross loans	530,360	580,776	627,238	677,417	731,611
Accrued interest receivable	1,068	1,068	1,068	1,068	1,068
Loan loss reserve	28,362	29,025	32,161	34,871	37,798
Net loans	503,066	552,819	596,145	643,614	694,881
Total assets	810,167	838,937	872,203	922,452	975,674
Deposits	571,625	644,694	682,409	723,353	766,031
Interbank liabilities	72,717	36,217	36,217	36,217	36,217
Borrowings	36,249	30,184	30,184	30,184	30,184
Total liabilities	740,374	762,339	788,109	829,053	871,731
Minority interest	89	107	107	107	107
Paid-up capital	41,495	41,562	41,562	41,562	41,562
Total Equities	69,704	76,491	83,987	93,292	103,836
BVPS (Bt)	1.60	1.75	1.92	2.13	2.37

Key Assumptions and Financial Ratios

	2014	2015	2016F	2017F	2018F
Growth					
YoY loan growth	6.18	9.51	8.00	8.00	8.00
YoY fee & insurance income growth	2.79	36.39	20.00	20.00	20.00
Profitability					
Yield on earn'g assets (%)	4.78	4.60	4.76	4.84	4.89
Cost on int-bear'g liab (%)	2.16	1.89	2.00	2.06	2.13
Spread (%)	2.62	2.71	2.76	2.77	2.76
Net interest margin(%)	2.88	2.93	2.98	3.01	3.01
ROE (%)	14.51	12.77	12.83	13.98	14.47
Asset Quality					
NPLs/Total Loans(%)	3.41	3.52	3.49	3.46	3.44
LLR/NPLs(%)	156.76	141.99	146.90	148.63	150.26
Provision expense/Total loans (%)	0.65	0.94	1.00	0.90	0.90
Liquidity					
Loans/Deposits & borrowings (%)	87.25	86.06	88.02	89.90	91.89
Efficiency					
Cost to income ratio (%)	52.66	49.23	47.56	46.05	44.62
Capital Fund					
Capital adequacy ratio(%)	18.34	18.23	18.06	17.97	17.93
Tier-1(%)	11.04	11.53	11.78	12.10	12.46
Tier-2(%)	7.30	6.70	6.29	5.86	5.47

Profit and Loss Statement (Btmn)

FY December 31	4Q14	1Q15	2Q15	3Q15	4Q15
Interest & dividend income	9,069	8,935	9,034	9,093	9,369
Interest expense	3,272	3,231	3,316	3,310	3,353
Net interest income	5,797	5,704	5,718	5,783	6,015
Non-interest income	2,379	2,260	2,683	2,614	2,673
Non-interest expenses	4,420	3,558	4,164	4,173	4,572
Earnings before tax & provision	3,757	4,406	4,236	4,224	4,117
Tax	(362)	376	624	583	570
Equities & minority interest	2	5	5	6	3
Core pre-provision profit	4,117	4,025	3,608	3,636	3,544
Provision	1,142	2,387	1,348	820	923
Core net profit	2,975	1,638	2,260	2,815	2,621
Extra item	0	0	0	0	0
Net profit	2,975	1,638	2,260	2,815	2,621
EPS (Bt)	0.07	0.04	0.05	0.06	0.06

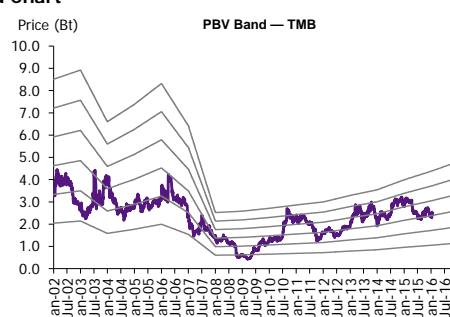
Balance Sheet (Btmn)

FY December 31	4Q14	1Q15	2Q15	3Q15	4Q15
Cash	16,428	11,381	12,164	12,002	17,290
Interbank assets	113,097	111,159	106,587	111,480	115,758
Investments	110,859	113,925	104,450	89,991	98,260
Gross loans	530,360	538,971	550,618	567,329	580,776
Accrued interest receivable	1,068	1,025	1,227	978	1,068
Loan loss reserve	28,362	28,785	29,261	28,961	29,025
Net loans	503,066	511,210	522,584	539,345	552,819
Total assets	810,167	805,153	808,301	823,548	838,937
Deposits	571,625	581,707	593,188	610,653	644,694
Interbank liabilities	72,717	59,497	54,052	46,135	36,217
Borrowings	36,249	38,978	30,353	30,593	30,184
Total liabilities	740,374	733,728	737,182	749,584	762,339
Minority interest	89	93	98	104	107
Paid-up capital	41,495	41,495	41,562	41,562	41,562
Total Equities	69,704	71,331	71,021	73,860	76,491
BVPS (Bt)	1.60	1.63	1.62	1.69	1.75

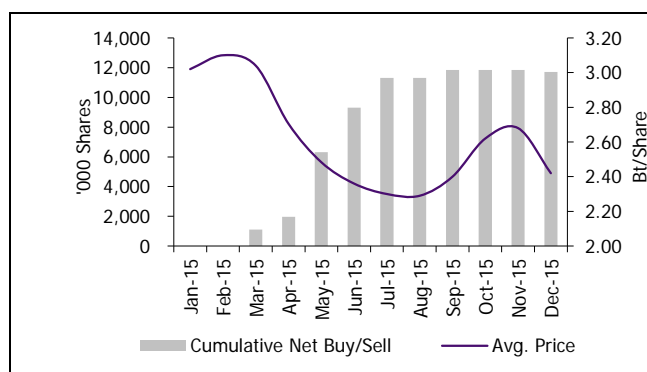
Financial Ratios

	4Q14	1Q15	2Q15	3Q15	4Q15
YoY loan growth	6.18	7.63	8.06	7.87	9.51
YoY fee & insurance income growth	16.56	48.63	49.53	31.00	22.62
Yield on earn'g assets (%)	4.82	4.61	4.68	4.70	4.74
Cost on int-bear'g liab (%)	1.96	1.90	1.95	1.94	1.92
Net interest margin(%)	3.08	2.94	2.96	2.99	3.04
Cost to income ratio (%)	54.05	44.68	49.57	49.69	52.62
NPLs/Total Loans(%)	3.41	3.56	3.64	3.49	3.52
LLR/NPLs(%)	156.76	150.00	145.91	146.31	141.99
Provision expense/Total loans (%)	0.86	1.77	0.98	0.58	0.64

PBV Band Chart

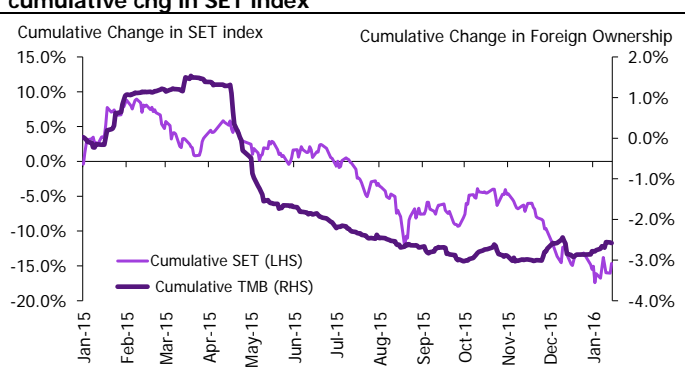


12-Month Cumulative directors trade



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 (%)		
					15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F
BAY	Sell	29.75	30.0	3.8	11.7	10.3	9.0	9	14	14	1.1	1.1	1.0	12	11	11	2.6	2.9	3.3
BBL	Buy	145.50	190.0	35.2	8.1	7.9	7.3	(6)	3	8	0.8	0.7	0.7	10	9	10	4.5	4.6	4.9
KBANK	Buy	160.00	200.0	28.1	9.6	9.1	8.0	(13)	6	13	1.3	1.2	1.1	15	14	14	2.8	3.1	3.6
KKP	Neutral	37.75	37.0	4.0	9.6	8.3	7.9	25	16	5	0.8	0.8	0.8	9	10	10	5.2	6.0	6.3
KTB	Buy	16.70	20.0	24.7	8.2	7.5	6.7	(16)	9	13	0.9	0.9	0.8	12	12	13	4.5	4.9	5.6
LHBANK	Sell	1.56	1.4	(7.7)	12.9	11.8	10.9	33	10	8	1.2	1.1	1.0	10	10	10	2.3	2.6	2.8
TCAP	Buy	37.25	42.0	17.0	8.8	7.6	6.9	6	15	10	0.9	0.8	0.8	10	11	12	4.3	4.3	4.3
TISCO	Buy	42.00	45.0	12.1	7.9	6.9	6.6	0	14	5	1.2	1.1	1.0	16	16	15	4.4	4.9	4.8
TMB	Sell	2.42	2.4	2.1	11.3	10.3	8.5	(2)	10	20	1.4	1.3	1.1	13	13	14	2.6	2.9	3.5
Average					9.6	8.7	7.9	(8)	8	12	1.1	1.0	0.9	12	12	12	3.8	4.1	4.5

Source: SCBS Investment Research
Note: **SCBS forecasts all figures in 2015.

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CG Rating 2015 Companies with CG Rating

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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, TGC, 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, CNV, 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, MTLs, 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, SEAOIL, 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, UMI, UP, UPE, 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 (ขยายผลสู่ผู้เกี่ยวข้อง)
BCP, CPN, GYT, PE, PM, PPP, PT, PTT, PTTCG, 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, MTI, 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, BUCHI, BUI, CGH, CHG, CHOW, CIG, CITY, CK, CKP, COLOR, CWT, EARTH, EASON, EPG, F&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, TGC, TGPRO, THANA, THIP, TIW, TK, TMW, TNDT, TOPP, TPC, TPCH, TPIPL, TSR, TT, TYCN, UAC, UBIS, UEC, UMI, UP, UPE, UV, VPO, WAVE, WINNER, YUASA

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

ABC, ACAP, ADVANCE, 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, MAKRO, 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, QLT, RATCH, RML, ROBINS, ROJNA, RWI, SAMCO, SCCC, SCG, SEAOIL, 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&E, LALIN, LTX, M, MALEE, MBK, MBKET, MEGA, MK, MPG, MTLs, NCC, NPP, OCC, OCEAN, PB, PCA, PRINC, OH, ROCK, RPC, S & 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 (ขยายผลสู่ผู้เกี่ยวข้อง)

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, SPC, 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, WG

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