

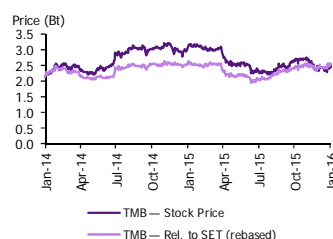
NEUTRAL

Stock Data

Last close (Jan 21) (Bt)	2.44
12-m target price (Bt)	2.60
Upside (Downside) to TP (%)	6.56
Mkt cap (Btbn)	106.75
Mkt cap (US\$mn)	2,947

Bloomberg code	TMB TB
Reuters code	TMB.BK
Risk rating	M
Mkt cap (%) SET	0.90
Sector % SET	14.94
Shares issued (mn)	43,749
Par value (Bt)	0.95
12-m high / low (Bt)	3.2 / 2.2
Avg. daily 6m (US\$mn)	7.60
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	0.0	(9.6)	(22.3)
Relative to SET	1.3	2.7	(2.7)

Source: SET, SCBS Investment Research

Kittima Sattayapan, CFA

Securities Fundamental

Investment Analyst

(66-2) 949-1003

kittima.sattayapan@scb.co.th

Optimistic 2016 targets; Upgrade to Neutral

TMB is looking very optimistically at 2016 with continued outperforming loan and fee income growth. Its high exposure to the SME segment keeps the bank cautious on provisioning. We upgrade TMB to Neutral with a target price hike to Bt2.6 (1.3x 2016F BVPS) from Bt2.4 after raising 2016 earnings forecast by 4%, reflecting a change in assumption for fee income.

Optimistic 2016 financial targets. At the analyst meeting, TMB gave its 2016 financial targets which are more optimistic than other banks. Its 2016 targets include: loan growth at 8-10% vs. 9.5% for 2015; NIM at 3-3.3% vs. 3% for 2015 (based on bank calculations); fee income growth at 25-30% vs. 36% for 2015; cost to income at 45-49% vs. 49% for 2015; NPL ratio at 3% (based on bank calculations) on par with 2015; LLR coverage at 140-145% vs. 142% for 2015; and ROE at 13-14% vs. 12.9% for 2015.

Upped 2016F earnings growth by 4% to 14% with outperforming top line growth. To fine tune with 4Q15 results and its 2016 guidance, we raise 2016F earnings by 4%, primarily from fee income. We forecast 2016F earnings growth at 14% (vs. the sector average of 7%), driven by continued outperforming growth in loans and fee income. We maintain our 2016F loan growth at 8%, with loan composition similar to 2015 (+13% for SME loans, +18% for retail loans, +3% for corporate loans). We raised 2016F fee income growth to 25% from 20% to fine tune with the guidance. The bank had a robust fee income growth at 36% for 2015 (off a small base), driven by bancassurance (+44%), mutual funds (+46%, mainly from open-architecture products) and loan-related fees. The high fee income growth comes largely from cross-selling to its expanding deposit base.

Continued NIM expansion in 2016. We expect net interest margin to improve by 5 bps in 2016F (+5 bps in 2015), driven by a further fall in cost of funds. TMB cut its deposit rate on "no-fixed" deposits in 4Q15, which will fully materialize in 2016. Its non-conventional "no-fixed" deposits accounted for 35% of total deposits. The bank has re-launched "no-fixed" deposits in 2Q15. Interest rate on the "no-fixed" deposits is lower than that of conventional time deposits by ~20 bps.

Cautious provision on high exposure to SME loans. Considering its high 36% exposure to the SME segment, asset quality is at high risk. The bank targets keeping its NPL ratio stable and sustain its LLR coverage at 140-145% (142% at YE2015). We expect a continued rise in NPLs in 2016 and thus forecast a slight increase in provision expense to 1% of total loans in 2016 vs. 0.94% for 2015.

Upgrade to Neutral with a TP hike. We upgrade TMB to Neutral with a target price hike to Bt2.6 (1.3x 2016F BVPS) from Bt2.4 after raising 2016 earnings forecast by 4%, mainly changing our fee income assumption.

Forecasts and valuation

Year to 31 Dec	Unit	2014	2015	2016F	2017F	2018F
Pre-provision profit	(Bt mn)	12,976	14,812	16,907	18,977	20,920
Net profit	(Bt mn)	9,539	9,333	10,635	12,542	14,336
PPP/Sh	(Bt)	0.30	0.34	0.39	0.43	0.48
EPS	(Bt)	0.22	0.21	0.24	0.29	0.33
BVPS	(Bt)	1.60	1.75	1.93	2.14	2.38
DPS	(Bt)	0.07	0.06	0.07	0.09	0.10
PER	(x)	11.17	11.44	10.04	8.51	7.45
P/PPP	(x)	8.21	7.21	6.31	5.63	5.10
EPS growth	(%)	65.98	(2.32)	13.95	17.93	14.31
PBV	(x)	1.53	1.40	1.27	1.14	1.02
ROE	(%)	14.51	12.77	13.23	14.09	14.49
Dividend yields	(%)	2.69	2.62	2.99	3.52	4.03

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	38,326	40,876	43,807
Interest expense	14,253	13,210	13,783	14,901	16,236
Net interest income	21,595	23,220	24,544	25,975	27,571
Non-interest income	8,358	10,230	12,325	14,399	16,284
Non-interest expenses	15,774	16,467	17,280	18,239	19,328
Earnings before tax & provision	14,179	16,983	19,589	22,135	24,527
Tax	1,191	2,153	2,663	3,140	3,588
Equities & minority interest	13	18	18	18	18
Core pre-provision profit	12,976	14,812	16,907	18,977	20,920
Provision	3,437	5,479	6,272	6,435	6,584
Core net profit	9,539	9,333	10,635	12,542	14,336
Extra item	0	0	0	0	0
Net profit	9,539	9,333	10,635	12,542	14,336
EPS (Bt)	0.22	0.21	0.24	0.29	0.33
DPS (Bt)	0.07	0.06	0.07	0.09	0.10

Balance Sheet (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Cash	16,428	17,290	18,354	19,383	20,080
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	35,210	38,136
Net loans	503,066	552,819	596,145	643,276	694,543
Total assets	810,167	838,937	872,381	921,644	974,824
Deposits	571,625	644,694	682,247	722,159	764,766
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	787,947	827,859	870,466
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	84,326	93,677	104,251
BVPS (Bt)	1.60	1.75	1.93	2.14	2.38

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	25.00	20.00	15.00
Profitability					
Yield on earn'g assets (%)	4.78	4.60	4.65	4.72	4.77
Cost on int-bear'g liab (%)	2.16	1.89	1.88	1.94	2.00
Spread (%)	2.62	2.71	2.77	2.78	2.76
Net interest margin(%)	2.88	2.93	2.98	3.00	3.00
ROE (%)	14.51	12.77	13.23	14.09	14.49
Asset Quality					
NPLs/Total Loans(%)	3.41	3.52	3.63	3.64	3.60
LLR/NPLs(%)	156.76	141.99	141.28	142.86	144.78
Provision expense/Total loans (%)	0.65	0.94	1.00	0.95	0.90
Liquidity					
Loans/Deposits & borrowings (%)	87.25	86.06	88.04	90.04	92.03
Efficiency					
Cost to income ratio (%)	52.66	49.23	46.87	45.18	44.07
Capital Fund					
Capital adequacy ratio(%)	18.34	18.23	18.11	18.02	17.98
Tier-1(%)	11.04	11.53	11.82	12.16	12.52
Tier-2(%)	7.30	6.70	6.29	5.87	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

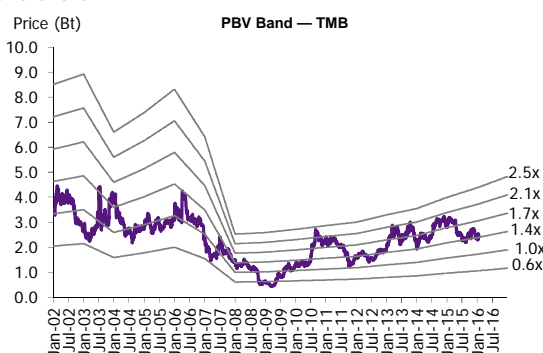
Balance Sheet (Btmn)

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

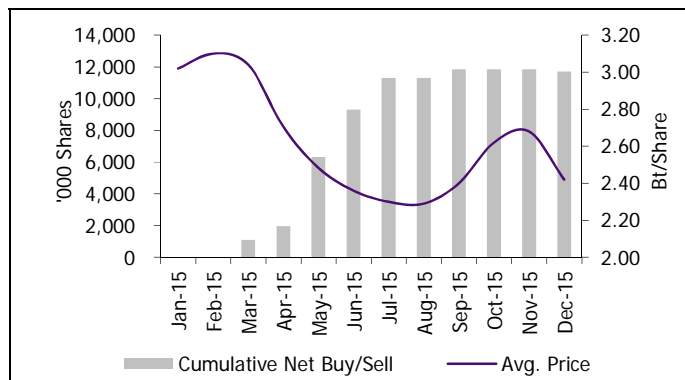
Financial Ratios

	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

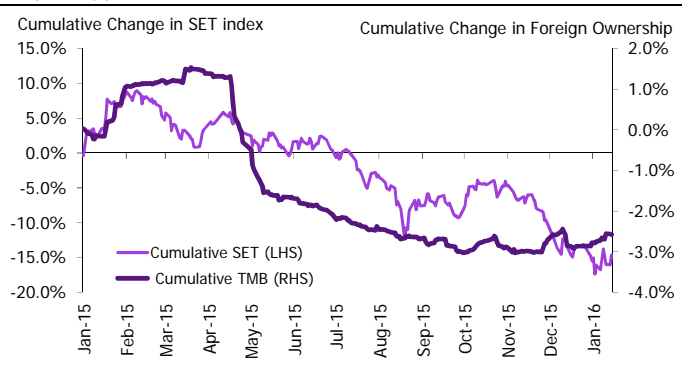


12-Month Cumulative directors trade



Source: SEC

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



Source: SET, SCBS Investment Research

Figure 1: Valuation summary (price as of Jan 21, 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	144.50	190.0	36.1	8.1	7.8	7.2	(6)	3	8	0.8	0.7	0.7	10	9	10	4.5	4.6	5.0
KBANK	Buy	162.50	200.0	26.2	9.9	9.2	8.3	(14)	7	11	1.4	1.2	1.1	15	14	14	2.8	3.1	3.5
KKP	Neutral	38.00	37.0	3.3	9.7	8.4	8.0	25	16	5	0.8	0.8	0.8	9	10	10	5.2	6.0	6.3
KTB	Buy	16.80	20.0	23.9	8.2	7.5	6.5	(14)	9	16	1.0	0.9	0.8	12	12	13	4.5	4.9	5.7
LHBANK	Sell	1.51	1.4	(4.6)	12.5	11.4	10.6	33	10	8	1.1	1.1	1.0	10	10	10	2.4	2.6	2.8
TCAP	Buy	37.00	42.0	17.8	8.7	7.6	6.9	6	15	10	0.9	0.8	0.8	10	11	12	4.3	4.3	4.3
TISCO	Buy	41.50	45.0	13.4	7.8	6.8	6.5	0	14	5	1.2	1.1	1.0	16	16	15	4.5	5.0	4.8
TMB	Neutral	2.44	2.6	9.5	11.4	10.0	8.5	(2)	14	18	1.4	1.3	1.1	13	13	14	2.6	3.0	3.5
Average					9.6	8.7	7.8	(8)	8	12	1.1	1.0	0.9	12	12	12	3.8	4.2	4.5

Source: SCBS Investment Research

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AAV, ACAP, AGE, AHC, AKP, AMATA, ANAN, AOT, APCS, 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, OH, RS, S & J, SABINA, SAMCO, SCG, SEAFCO, SFP, SIAM, SINGER, SIS, SITHAI, SMK, SMPC, SMT, SNP, 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, MTLN, 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, RPP, 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, TIP, TIPCO, TMC, TMI, TPP, TRT, TRU, TRUE, TSC, TSI, TTW, TVD, TVO, UKEM, UNIQ, UWC, VNG, WIJK, 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 base 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, 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, BJCHI, 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, 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, APCS, APURE, AS, ASIA, ASIMAR, BIGC, BROOK, BTS, BWG, CEN, CENTEL, CFRESH, CHARAN, CHO, CHOTI, CM, CNT, COL, CPF, CPI, CPL, DELTA, DEMCO, DINET, 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, 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&E, LALIN, LTX, M, MALEE, MBK, MBKET, MEGA, MK, MPG, MTLN, NCH, NCL, 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 (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, DTICI, 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, TCD, TCOAT, TH, TKS, TNH, TNPC, TPA, TPAC, TPOLY, TRC, TRUBB, TSE, TTA, TTI, TTL, TTIT, 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