

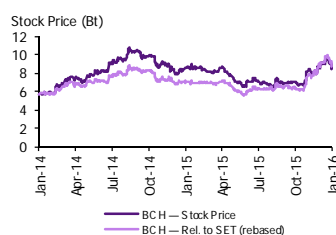
BUY

Stock Data

Last close (Jan 28) (Bt)	8.00
12-m target price (Bt)	10.00
Upside (Downside) to TP (%)	25.00
Mkt cap (Btbn)	19.95
Mkt cap (US\$mn)	556

Bloomberg code	BCH TB
Reuters code	BCH.BK
Risk rating	L
Mkt cap (%) SET	0.16
Sector % SET	5.50
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	9.7 / 6.2
Avg. daily 6m (US\$mn)	0.85
Foreign limit / actual (%)	49 / 21
Free float (%)	38.2
Dividend policy (%)	≤ 40

Price Performance



Source: SET, SCBS Investment Research

Share performances

	1M	3M	12M
Absolute	(11.1)	19.4	(7.5)
Relative to SET	(11.4)	28.8	13.9

Source: SET, SCBS Investment Research

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Analyst on Securities

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Preview 4Q15: Good: breaking QoQ drop pattern

We expect BCH to report 4Q15 net profit at Bt157mn, up 9% and 9% QoQ. This will break the traditional earnings pattern of a drop QoQ – a nice surprise - implying earnings upside. The fuel for this comes from lower losses at World Medical Center (WMC) and stronger operations at existing hospitals. BCH's shares price dropped by 8% yesterday – despite the stronger earnings outlook – giving an opportunity to buy. We maintain BUY on BCH with end-2016 TP at Bt10/share.

4Q15F: Highest of 2015. We expect BCH to report net profit of Bt157mn, up 9% YoY and 9% QoQ, the highest quarter of 2015. This beats our earlier expectation of Bt127mn, down 12% YoY and 12% QoQ, and comes from lower losses at WMC, its high-end hospital, and stronger operations at existing hospitals. If it meets our new 4Q15F, 2015 net profit will come to Bt494mn, -5% YoY but 6% better than our current 2015 forecast.

WMC operations stronger than expected. We expect WMC to contribute a net loss of Bt40mn in 4Q15, beating our previous estimate of a Bt60mn loss and better than the ~Bt57mn loss in 3Q15, backed by better operations. BCH reports that WMC is serving more international patients, particularly from Oman, with which it has a contract to refer patients from Oman to WMC, and China, with which it has arrangements with agencies to bring Chinese tourists for health checkups. In 4Q15, we estimate WMC's average visits at 170/day and average inpatient traffic at 22 beds/day, up 7% from 9M15. We estimate revenue per patient at ~Bt3,400 for OPD and ~Bt20,500/day for IPD, a 10% increase from 9M15 due to rising international patients. In 2015, WMC's loss will be Bt230mn, below our current 2015 forecast of Bt250mn loss.

Expansion will focus on its expertise. BCH's expansion in 2016-18 is on track and it is focusing on mid- to low-income earners, its main area of expertise. In 1Q16, BCH will open a new OPD building at Kasemrad Sriburin, Chiang Rai to serve cash patients and the existing building will be dedicated to social security patients. In 1Q17, BCH will upgrade Kasemrad Sriburin Poly Clinic at Maesai, Chiang Rai to a 30-bed hospital. In 2018, it will open Kasemrad Ramkhamhaeng with 144 beds in January and Kasemrad Chiang Khong Hospital with 30 beds. Since these investments are small and are aimed at a market in which BCH has long years of experience, we do not expect a huge earnings drag as there was from WMC.

Share price drop is an opportunity to buy. Yesterday, BCH's share dropped 8%, hitting a 2-month low. We view the contraction as overdone and see this as an opportunity to buy for the better earnings in 4Q15 and strong earnings bounce in 2016 after three years of contractions, as WMC comes closer to breaking even. BCH is trading at 1.4x 2016PE to earnings growth, below the regional average of 2.0x. We maintain BUY on BCH with end-2016 TP at Bt10/share.

Forecasts and valuation

Year to 31 Dec	Unit	2013	2014	2015F	2016F	2017F
Revenue	(Btmn)	4,702	5,301	5,465	6,112	6,565
EBITDA	(Btmn)	1,350	1,423	1,369	1,531	1,724
Core profit	(Btmn)	585	522	464	577	707
Reported profit	(Btmn)	585	522	464	577	707
Core EPS	(Bt)	0.23	0.21	0.19	0.23	0.28
DPS	(Bt)	0.16	0.07	0.09	0.12	0.14
P/E, core	(x)	34.1	38.2	43.0	34.5	28.2
EPS growth, core	(%)	(35.6)	(10.8)	(11.1)	24.5	22.5
P/BV, core	(x)	4.4	4.3	4.1	3.9	3.6
ROE	(%)	13.6	11.3	9.8	11.6	13.3
Dividend yield	(%)	2.0	0.9	1.2	1.4	1.8
EV/EBITDA	(x)	14.0	16.5	17.3	14.8	12.6

Source: SCBS Investment Research

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2013	2014	2015F	2016F	2017F
Total revenue	4,702	5,301	5,465	6,112	6,565
Cost of goods sold	(3,191)	(3,670)	(3,872)	(4,321)	(4,569)
Gross profit	1,510	1,631	1,593	1,791	1,996
SG&A	(600)	(721)	(757)	(814)	(867)
Other income	95	80	103	113	119
Interest expense	106	160	164	164	135
Pre-tax profit	899	830	775	925	1,112
Corporate tax	(178)	(159)	(155)	(185)	(222)
Equity a/c profits	-	-	-	-	-
Minority interests	(136)	(149)	(156)	(163)	(183)
Core profit	585	522	464	577	707
Extra-ordinary items	-	-	-	-	-
Net Profit	585	522	464	577	707
EBITDA	1,350	1,423	1,369	1,531	1,724
Core EPS (Bt)	0.23	0.21	0.19	0.23	0.28
Net EPS (Bt)	0.23	0.21	0.19	0.23	0.28
DPS (Bt)	0.16	0.07	0.09	0.12	0.14

Balance Sheet (Btmn)

FY December 31	2013	2014	2015F	2016F	2017F
Total current assets	2,273	1,933	1,809	2,065	2,201
Total fixed assets	7,403	7,557	7,647	7,726	7,669
Total assets	10,030	9,992	10,257	10,592	10,671
Total loans	3,983	4,031	4,018	3,218	2,218
Total current liabilities	1,815	1,803	1,779	2,624	3,849
Total long-term liabilities	3,347	3,324	3,324	2,525	1,026
Total liabilities	5,485	5,325	5,426	5,471	5,196
Paid-up capital	2,494	2,494	2,494	2,494	2,494
Total equity	4,546	4,667	4,831	5,121	5,476
BVPS (Bt)	1.82	1.87	1.94	2.05	2.20

Cash Flow Statement (Btmn)

FY December 31	2013	2014	2015F	2016F	2017F
Core Profit	585	522	464	577	707
Depreciation and amortization	345	433	430	441	476
Operating cash flow	1,339	378	984	893	1,086
Investing cash flow	(2,412)	(574)	(500)	(500)	(400)
Financing cash flow	2,306	(172)	(312)	(288)	(653)
Net cash flow	779	(327)	(128)	105	33

Key Financial Ratios

	2013	2014	2015F	2016F	2017F
Gross margin(%)	32.1	30.8	29.1	29.3	30.4
Operating margin(%)	19.4	17.2	15.3	16.0	17.2
EBITDA margin(%)	28.7	26.8	25.1	25.0	26.3
EBIT margin(%)	21.0	18.4	16.9	17.5	18.7
Net profit margin(%)	12.4	9.8	8.5	9.4	10.8
ROE (%)	13.6	11.3	9.8	11.6	13.3
ROA (%)	6.8	5.2	4.6	5.5	6.7
Net D/E (x)	0.7	0.8	0.8	0.5	0.3
Interest coverage (x)	12.7	8.9	8.3	9.3	12.8
Debt service coverage (x)	1.7	1.8	1.6	1.8	2.1
Payout Ratio (%)	68.2	33.4	50.0	50.0	50.0

Profit and Loss Statement (Btmn)

FY December 31	3Q14	4Q14	1Q15	2Q15	3Q15
Total revenue	1,379	1,351	1,330	1,354	1,476
Cost of goods sold	(945)	(935)	(940)	(984)	(1,012)
Gross profit	434	415	390	370	465
SG&A	(204)	(175)	(207)	(179)	(212)
Other income	21	21	19	19	22
Interest expense	41	41	39	41	42
Pre-tax profit	211	221	163	168	232
Corporate tax	(43)	(38)	(38)	(34)	(50)
Equity a/c profits	-	-	-	-	-
Minority interests	(40)	(39)	(30)	(36)	(41)
Core profit	128	144	95	98	141
Extra-ordinary items	-	-	-	-	-
Net Profit	128	144	95	98	141
EBITDA	359	375	309	320	392
Core EPS (Bt)	0.05	0.06	0.04	0.04	0.06
Net EPS (Bt)	0.05	0.06	0.04	0.04	0.06

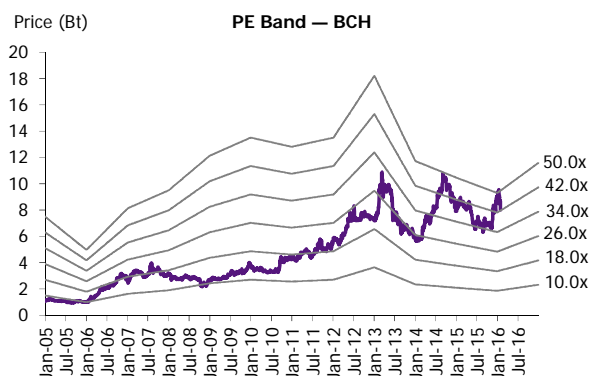
Balance Sheet (Btmn)

FY December 31	3Q14	4Q14	1Q15	2Q15	3Q15
Total current assets	1,693	1,933	1,974	1,960	1,871
Total fixed assets	6,943	7,557	7,557	7,153	7,845
Total assets	9,722	9,992	10,039	10,486	10,395
Total loans	3,919	4,006	4,007	4,413	4,502
Total current liabilities	1,688	1,803	2,545	3,047	3,009
Total long-term liabilities	3,300	3,300	2,500	2,500	2,500
Total liabilities	5,233	5,325	5,247	5,725	5,660
Paid-up capital	2,494	2,494	2,494	2,494	2,494
Total equity	4,489	4,667	4,792	4,761	4,734
BVPS (Bt)	1.80	1.87	1.92	1.91	1.90

Main Assumptions

	2013	2014	2015F	2016F	2017F
Revenue breakdown (%)					
Cash service	67	65	64	64	65
Social securities (SC)	32	34	35	35	34
Universal coverage project (UC)	1	1	1	1	1

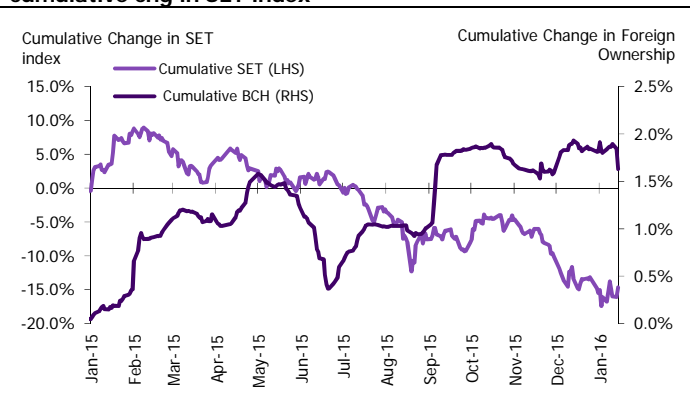
PE Band Chart



12-Month Cumulative directors trade

NA

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



Source: SET, SCBS Investment Research

Figure 1: 4Q15 earnings preview

P & L (Btmn)	4Q14	1Q15	2Q15	3Q15	4Q15F	% Chg YoY	% Chg QoQ
Total revenue	1,351	1,330	1,354	1,476	1,550	14.8	5.0
Total cost of goods sold	(935)	(940)	(984)	(1,012)	(1,049)	12.1	3.6
Gross profit	415	390	370	465	502	20.7	7.9
SG&A expense	(175)	(207)	(179)	(212)	(234)	33.9	10.4
Net other income/expense	21	19	19	22	23	9.0	5.0
Interest expense	(41)	(39)	(41)	(42)	(42)	2.9	0.0
Pre-tax profit	221	163	168	232	248	12.5	6.8
Corporate tax	(38)	(38)	(34)	(50)	(52)	38.6	4.9
Equity a/c profits	0	0	0	2	2	NM	0.0
Minority interests	(39)	(30)	(36)	(41)	(41)	5.7	0.0
Core profit	144	95	98	144	157	9.2	9.4
Extra. Gain (Loss)	0	0	0	0	0	NM	NM
Net Profit	144	95	98	144	157	9.2	9.4
EPS	0.06	0.04	0.04	0.06	0.06	9.2	9.4
EBITDA	375	309	320	392	408	8.6	4.0
Financial ratio (%)							
Gross margin	30.8	29.3	27.3	31.5	32.4	1.6	0.9
Net profit margin	10.7	7.1	7.3	9.7	10.1	(0.5)	0.4
EBITDA margin	27.8	23.3	23.6	26.5	26.3	(1.5)	(0.2)
SG&A expense/Revenue	13.0	15.6	13.2	14.4	15.1	2.2	0.7

Source: SCBS Investment Research

Figure 2: Regional peer comparison

Company name	Country	Mkt Cap US mn.	PE (x)			EPS Growth (%)			CAGR 14-16F	PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			15F	16F	17F	15F	16F	17F		15F	16F	17F	15F	16F	17F	15F	16F	17F	15F	16F	17F
Bangkok Chain Hospital *	Thailand	557	43.0	34.5	28.2	-11.1	24.5	22.5	5.2	4.1	3.9	3.6	1.2	1.4	1.8	9.8	11.6	13.3	17.3	14.8	12.6
Bangkok Dusit Medical*	Thailand	9,561	46.7	40.0	33.7	3.2	16.7	18.5	9.8	6.6	6.1	5.6	1.1	1.3	1.5	14.6	15.9	17.3	27.0	23.6	20.7
Bumrungrad Hospital*	Thailand	4,517	46.2	40.7	36.1	30.5	13.3	12.8	21.6	12.5	10.9	9.4	1.1	1.2	1.4	29.0	28.6	28.1	28.0	25.5	22.6
Chulalongkorn Hospital	Thailand	737	48.0	36.4	31.2	13.6	32.0	16.7	22.5	8.8	8.0	7.3	1.0	1.3	1.6	18.6	21.3	23.1	31.6	25.5	21.1
KPJ Healthcare Bhd	Malaysia	1,067	29.9	27.2	24.5	1.7	9.8	10.8	5.7	3.2	3.0	2.8	1.7	1.9	2.0	11.1	11.3	11.9	15.5	13.8	12.4
IHH Healthcare Bhd	Malaysia	12,926	56.9	46.1	37.8	24.5	23.5	21.8	24.0	2.6	2.5	2.4	0.5	0.6	0.7	4.5	5.6	6.4	27.0	23.2	20.3
Raffles Medical Group	Singapore	1,629	33.1	29.3	25.3	0.9	13.1	15.9	6.8	3.9	3.6	3.2	1.4	1.5	1.6	12.2	12.9	13.7	24.2	20.6	17.6
Apollo Hospitals Enterpris	India	2,882	50.8	42.0	32.8	10.5	21.0	28.1	15.6	5.7	5.2	4.6	0.5	0.5	0.7	11.7	13.4	16.4	25.2	21.2	17.7
Ramsay Health Care	Australia	8,728	27.4	24.0	21.7	19.6	14.2	10.4	16.9	6.4	5.6	5.0	1.9	2.2	2.4	23.3	23.8	23.4	12.6	11.3	10.5
Ryman Healthcare	New Zealand	2,577	26.3	22.7	19.6	0.2	15.7	16.0	7.7	3.3	2.9	2.5	1.9	2.2	2.5	14.3	14.4	13.7	18.2	17.2	14.3
Average			40.8	34.3	29.1	9.4	18.4	17.4	13.6	5.7	5.2	4.7	1.2	1.4	1.6	14.9	15.9	16.7	22.6	19.7	17.0
Thailand			46.0	37.9	32.3	9.1	21.6	17.6	14.8	8.0	7.2	6.5	1.1	1.3	1.6	18.0	19.4	20.5	25.9	22.4	19.2
Average Regional excl. Thailand			37.4	31.9	27.0	9.6	16.2	17.2	12.8	4.2	3.8	3.4	1.3	1.5	1.7	12.9	13.6	14.2	20.4	17.9	15.5

Source: Bloomberg and SCBS Investment Research

* BCH, BDMS and BH are SCBS estimate

CG Rating 2015 Companies with CG Rating

ADVANC, BAFS, BCP, BGC, BKS, CK, CPN, DRT, DTAC, ETC, EASTW, EGCO, GRAMMY, HANA, HMPRO, INTUCH, IRPC, IVL, KBANK, KCE, KKP, KTB, LHBANK, LPN, MCOT, MINT, MONO, NKK, PHOL, PPS, PSL, PTT, PTTEP, PTTCG, QTC, RATCH, ROBINS, SAMART, SAMTEL, SAT, SC, SCB, SCC, SE-ED, SIM, SNC, SPALI, THCOM, TISCO, TKT, TMB, TOP, VGI, WACOL

25, AEC, AEONIS, AF, AH, AIRA, AIT, AJ, AKR, AMANAH, AMARIN, AP, APCO, AQUA, AS, ASIA, AUCTION, AYUD, BA, BEAUTY, BEC, BFIT, BH, BIG, BIC, BJCHI, BKD, BTNC, CBG, CGD, CHG, CHOW, CI, CITY, CKP, CNS, CPALL, CPL, CSC, CSS, CTW, DNA, EARTH, EASON, ECL, EFORL, ESSO, FE, FIRE, FOCUS, FORTH, FPI, FSMART, FSS, FVC, GENCO, GL, GLAND, GLOW, GOLD, GYT, HTECH, IEC, IFEC, IFS, IHL, JUBILE, KAT, KKS, KCAR, KGI, KKC, KTS, KWC, KYE, L&L, LALIN, LHK, LIT, TT, LST, M, MAJOR, MAKRO, MATCH, MATI, MBKET, M-CHAI, MFC, MILL, MJD, MK, MODERN, MOONG, MPC, MSC, MTI, MTL, NCC, NOK, NUSA, NWR, NYT, OCEAN, PACE, PATO, PB, PCA, PCSGH, PDG, PF, PICO, PL, PLAMB, PLAT, PMA, PRG, PRIN, PSTC, PTL, PYLON, QLT, RCI, RCL, RICHY, RML, RPS, S, SALEE, SAPPE, SAWAD, SCC, SCN, SCP, SEAOIL, SIRI, SKR, SMG, SOLAR, SORKON, SPA, SPC, SPCG, SPPT, SPVI, SRICHA, SSC, STANLY, STPL, SUC, SUSCO, SUTHA, SYNEK, TAE, TAKUNI, TCC, TCCC, TCJ, TEAM, TFD, TFI, TIC, TIW, TLUXE, TMC, TMD, TOPP, TPCH, TPIL, TRT, TSE, TSP, 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 (บางแห่งมีการเปิดเผย)
BCP, CPN, GYT, PE, PM, PPP, PT, PTT, PTTCG, SAT, SCC, THANI, TOP

Level 4: Confirmed (ได้รับการยืนยัน)
ASP, BAFS, BANPU, BAY, BBL, BKK, 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, NKK, PSL, PTG, PTTEP, SABINA, SCB, SNC, SNP, SSF, SSCC, TCAP, THCOM, TISCO, TMB, TMD, TNITY, TOG

Level 3B: Established by Commitment and Policy (มีการทำพันธกิจ, ตามพันธกิจและนโยบาย)
AAV, ABC, 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, OISH, OTD, PAF, PAP, PATO, PF, PNH, PLANB, PLE, POLAR, PRG, PTL, Q-CON, QTC, RCL, S11, SALEE, SAM, SAMTEL, SAPPE, SC, SCF, SFP, SIM, SML, SMT, SPA, SPORT, SSC, SST, STEC, STPL, SUC, SUTHA, T, TAE, TBSP, TCC, TFD, TGO, TGRPO, THANA, THIP, TIW, TK, TMD, TNDT, TOPP, TPCP, TPIL, TSP, TT, TYON, UAC, UBS, UEC, UMI, UP, UPF, UT, UV, VPO, WAVE, WINNER, YUASA

Level 3A: Established by declaration of intent (มีการทำพันธกิจ, ตามพันธกิจและนโยบาย)
ABC, ACAP, ADVANC, AGE, AH, AMANAH, ANAN, AP, APCO, 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, MFCM, MINT, MJD, MONO, MOONG, NCC, NDR, NINE, NMG, NSI, NTG, OGC, PACE, PCSGH, PDI, PG, PHOL, PLAT, PPS, PR, PRANDA, PREB, PS, QLT, RATCH, RML, ROBINS, ROJNA, RWI, SAMCO, SCCG, SCG, SEAOIL, SE-ED, SENA, SINGER, SITHAI, SMK, SMPC, SPALI, SPC, SPCG, SPI, SRICHA, SSI, STANLY, SUPER, SVI, SYMC, SYNEK, SYNTAC, TASCOT, TCMC, TFI, THAI, THRE, THREL, TICON, TKT, TLUXE, TMILL, TMT, TML, TPCORP, TSTE, TSTL, TTCL, TU, TVI, UOBKH, UREKA, VGI, VNT, WACOL, WHA, ZMICO

Level 2: Declared (มีการทำพันธกิจ)
25, ABICO, AF, AKP, AMARIN, AMATA, AOT, APCO, AYUD, BEAUTY, BFIT, BH, BKD, BLAND, BTNC, CCP, CI, CSR, CSS, EFORL, EPOC, FE, FNS, FVC, GEL, GLOBAL, HEMRAJ, IEC, IFS, INET, JUTHA, KASET, KCAR, KKC, KSL, L&L, LALIN, LTX, M, MALEE, MBK, MBKET, MEKA, MK, MPG, MTLN, NCH, NCL, NPP, OGC, OCEAN, PR, PCA, PRINC, QH, ROCK, RPS, S & J SGP, SIAM, SIS, SKR, SMG, SMT, 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 (มีการทำพันธกิจ)
ACD, AEONIS, AFC, AIRA, AJ, AUCTION, AMC, AQUA, ARIP, AUCTION, BAT-3K, BIG, BIC, BOL, BRR, BSBM, CBG, CCET, CCN, CGD, CMR, CPA, CSC, CSP, CTW, DCON, DRACO, DSGT, DTCL, E, EMC, ESSO, FOCUS, FSMART, GFT, GLAND, GRAND, GUNKUL, HFT, HTECH, IHL, ILINK, ITD, JSP, KDH, KTS, KTP, LEE, LST, MAJOR, MATCH, MAX, M-CHAI, MDX, MLD, MPMC, NC, NEP, NNCL, NWR, OHTL, PICO, PK, PL, PPM, PRAKIT, PRECHA, PRIN, PSTC, PYLON, RAM, RICH, RS, SAUCE, SAWAD, SAWANG, SCN, SEAFKO, SF, SHANG, SIRI, SMART, SMM, SOLAR, SPACK, SPG, SPPT, SPVI, STA, STAR, SVH, SVOA, SWC, TAPAC, TC, TCCC, TCJ, TCOAT, TH, TKS, TNN, TNPC, TPA, TPAC, TPOLY, TRC, TRUBB, TSE, TTA, TTI, TLT, 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: Confirmed - 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