

BUY

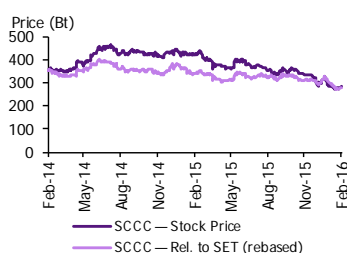
4Q15: In line with market but beat SCBS

Stock data

Last close (Feb 12) (Bt)	279.00
12-m target price (Bt)	380.00
Upside (Downside) to TP (%)	36.20
Mkt cap (Btbn)	64.17
Mkt cap (US\$m)	1,804

Bloomberg code	SCCC TB
Reuters code	SCCC.BK
Risk rating	L
Mkt cap (%) SET	0.52
Sector % SET	6.39
Shares issued (mn)	230
Par value (Bt)	10.00
12-m high / low (Bt)	442 / 267
Avg. daily 6m (US\$m)	1.01
Foreign limit / actual (%)	49 / 35
Free float (%)	27.6
Dividend policy (%)	≥ 60

Price Performance



Source: SET, SCBS Investment Research

Share performance

	1M	3M	12M
Absolute	(4.5)	(16.5)	(34.2)
Relative to SET	(4.3)	(9.5)	(16.7)

Source: SET, SCBS Investment Research

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4Q15 net profit was Bt958mn (Bt4.2/sh), +46% YoY and +17% QoQ, matching market estimates but 30% above SCBS on FX gains of Bt94mn, a better gross margin and lower SG&A/sales than estimated. Stripping out extra items gives core earnings of Bt864mn, +34% YoY but -3% QoQ. The rise YoY came from a wider gross margin and lower SG&A/sales that made up for the lower sales. The slip QoQ was seasonal. After a 1H15 DPS of Bt8, SCCC announced a 2H15 DPS of Bt7, XD on April 18.

4Q15 highlights:

- Revenue was Bt7.4bn, -2% YoY, eroded by lower local cement sales volume and price. In 2015, domestic cement sales volume fell 2% YoY and local cement price dropped 7% YoY. To reduce pressure on the local cement market, SCCC upped its clinker exports by 47% YoY.
- Gross margin was 41.3%, +60ppts YoY - the first margin expansion for six quarters - thanks to lower fuel costs (coal and electricity).
- SG&A expenses/sales was 27.7%, -180bps YoY, from a faster drop in SG&A expenses than in sales. Equity income (from its 45% in LANNA) was Bt43mn, +3% YoY.

Maintain BUY with new 12-month SOTP PT of 380 (from 420). We trimmed 2016-17 forecasts by 4% to reflect our more conservative assumptions on local demand (+2% in 2016F and +3% in 2017F) and price (-5% in 2016F and flat in 2017F). SCCC has underperformed the SET by 15% over past six months, pricing in market concerns about greater competition in the local cement market after TPIPL brings on its new supply of 4MT (adding 7% to total industry supply). We would not be surprised to see some moderate price competition during the slow revival in cement demand in 1H16 but the pricing situation will improve once demand gets back on its feet from 2H16 as more government projects get going. The lower coal costs (45% of cost, lagging oil price 6-12 months) and the return of cement sales volume growth will support margin in 2016-17F. At this price, we also like SCCC for its high yield of 5% p.a.

Financial statement

P & L (Btmn)	4Q14	1Q15	2Q15	3Q15	4Q15	% Chg YoY	% Chg QoQ	2014	2015	% Chg YoY
Total revenue	7,579	8,419	7,874	7,419	7,408	(2.2)	(0.1)	31,862	31,120	(2.3)
Gross profit	3,090	3,875	3,644	3,198	3,068	(0.7)	(4.1)	14,270	13,784	(3.4)
SG&A expense	(2,236)	(2,021)	(1,951)	(1,968)	(2,055)	(8.1)	4.4	(7,952)	(7,995)	0.5
Net other income/expense	31	10	38	13	160	422.5	1,170.3	106	221	107.7
Interest expense	(106)	(103)	(105)	(112)	(134)	26.7	19.9	(373)	(453)	21.4
Equity a/c profits	41	33	42	23	43	3.4	82.4	228	141	(38.3)
Core profit	645	1,437	1,404	892	864	34.0	(3.1)	5,049	4,596	(9.0)
Net Profit	658	1,392	1,406	823	958	45.5	16.5	5,091	4,579	(10.0)
EPS	2.86	6.05	6.11	3.58	4.17	45.5	16.5	22.13	19.91	(10.0)
EBITDA	1,219	2,208	2,081	1,618	1,551	27.2	(4.2)	7,677	7,457	(2.9)
B/S (Btmn)										
Total assets	35,194	37,054	37,245	35,015	33,264	(5.5)	(5.0)	35,194	33,264	(5.5)
Total liabilities	14,915	14,732	15,160	13,891	15,416	3.4	11.0	14,915	15,416	3.4
Total equity	23,537	22,322	22,085	21,124	22,092	(6.1)	4.6	23,537	22,092	(6.1)
BVPS (Bt)	102.33	97.05	96.02	91.84	96.05	(6.1)	4.6	102.3	96.1	(6.1)
Financial ratio (%)										
Gross margin	40.8	46.0	46.3	43.1	41.4	0.6	(1.7)	44.8	44.3	(0.5)
Net profit margin	8.7	16.5	17.9	11.1	12.9	4.2	1.8	16.0	14.7	(1.3)
EBITDA margin	16.1	26.2	26.4	21.8	20.9	4.8	(0.9)	24.1	24.0	(0.1)
SG&A expense/Revenue	29.5	24.0	24.8	26.5	27.7	(1.8)	1.2	25.0	25.7	0.7

Source: SCBS Investment Research

Forecasts and Valuation

Year to 31 Dec	Unit	2014	2015	2016F	2017F	2018F
Revenue	(Btmn)	31,862	31,120	31,414	32,270	33,430
EBITDA	(Btmn)	7,677	7,457	8,016	8,827	9,543
Core profit	(Btmn)	5,049	4,596	5,034	5,542	6,008
Reported profit	(Btmn)	5,091	4,579	5,034	5,542	6,008
Core EPS	(Bt)	21.95	19.98	21.89	24.09	26.12
DPS	(Bt)	15.00	15.00	15.00	15.00	15.67
P/E, core	(x)	12.7	14.0	12.7	11.6	10.7
EPS growth, core	(%)	2.7	(9.0)	9.5	10.1	8.4
P/BV, core	(x)	3.07	2.90	2.71	2.49	2.27
ROE	(%)	24.4	20.7	21.3	21.5	21.2
Dividend yield	(%)	5.4	5.4	5.4	5.4	5.6
EV/EBITDA	(x)	9.1	9.4	8.3	8.0	7.3

Source: SCBS Investment Research

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2013	2014	2015F	2016F	2017F
Total revenue	29,950	31,862	31,120	31,414	32,270
Cost of goods sold	16,522	17,593	17,336	17,084	17,208
Gross profit	13,427	14,270	13,784	14,329	15,062
SG&A	7,432	7,952	7,995	8,042	8,100
Other income	96	106	221	223	229
Interest expense	305	373	453	402	456
Pre-tax profit	5,787	6,051	5,557	6,109	6,735
Corporate tax	1,153	1,230	1,101	1,222	1,347
Equity a/c profits	284	228	141	148	153
Minority interests	0	0	0	0	0
Core profit	4,917	5,049	4,596	5,034	5,542
Extra-ordinary items	-121	42	-17	0	0
Net Profit	4,796	5,091	4,579	5,034	5,542
EBITDA	7,257	7,677	7,457	8,016	8,827
Core EPS (Bt)	21.38	21.95	19.98	21.89	24.09
Net EPS (Bt)	20.85	22.13	19.91	21.89	24.09
DPS (Bt)	15.00	15.00	15.00	15.00	15.00

Balance Sheet (Btmn)

FY December 31	2013	2014	2015F	2016F	2017F
Total current assets	9,363	9,053	8,912	8,566	8,447
Total fixed assets	21,206	23,295	24,352	26,369	28,300
Total assets	30,569	32,349	33,264	34,935	36,747
Total loans	7,679	8,101	8,320	4,446	8,146
Total current liabilities	5,706	5,931	7,059	10,869	6,971
Total long-term liabilities	8,504	8,683	8,357	4,674	8,410
Total liabilities	14,210	14,614	15,416	15,542	15,381
Paid-up capital	2,300	2,300	2,300	2,300	2,300
Total equity	19,244	20,903	22,092	23,676	25,767
BVPS (Bt)	83.67	90.88	96.05	102.94	112.03

Cash Flow Statement (Btmn)

FY December 31	2013	2014	2015F	2016F	2017F
Core Profit	4,917	5,049	4,596	5,034	5,542
Depreciation and amortization	-1,166	-1,253	-1,447	-1,506	-1,636
Operating cash flow	6,754	6,179	6,339	6,534	7,182
Investing cash flow	-4,930	-3,625	-3,580	-3,563	-3,684
Financing cash flow	-689	-3,010	-3,171	-3,324	-3,751
Net cash flow	1,135	-457	-412	-352	-253

Key Financial Ratios

	2013	2014	2015F	2016F	2017F
Gross margin(%)	44.8	44.8	44.3	45.6	46.7
Operating margin(%)	20.0	19.8	18.6	20.0	21.6
EBITDA margin(%)	24.2	24.1	24.0	25.5	27.4
EBIT margin(%)	20.3	20.2	19.3	20.7	22.3
Net profit margin(%)	16.0	16.0	14.7	16.0	17.2
ROE (%)	24.9	24.4	20.7	0.0	0.0
ROA (%)	14.5	14.3	12.5	0.0	0.0
Net D/E (%)	23.4	25.6	27.1	10.4	24.9
Interest coverage (x)	23.8	20.6	16.5	20.0	19.3
Payout Ratio (%)	71.9	67.8	75.3	68.6	62.3

Profit and Loss Statement (Btmn)

FY December 31	4Q14	1Q15	2Q15	3Q15	4Q15
Total revenue	7,579	8,419	7,874	7,419	7,408
Cost of goods sold	4,489	4,545	4,230	4,221	4,340
Gross profit	3,090	3,875	3,644	3,198	3,068
SG&A	2,236	2,021	1,951	1,968	2,055
Other income	31	10	38	13	160
Interest expense	106	103	105	112	134
Pre-tax profit	778	1,762	1,626	1,130	1,038
Corporate tax	175	358	264	262	217
Equity a/c profits	41	33	42	23	43
Minority interests	0	0	0	0	0
Core profit	645	1,437	1,404	892	864
Extra-ordinary items	14	-44	3	-69	94
Net Profit	658	1,392	1,406	823	958
EBITDA	1,219	2,208	2,081	1,618	1,551
Core EPS (Bt)	2.80	6.25	6.10	3.88	3.76
Net EPS (Bt)	2.86	6.05	6.11	3.58	4.17

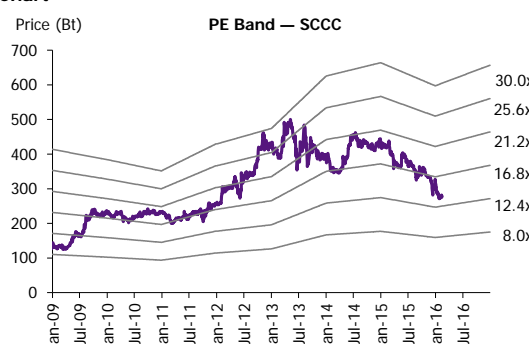
Balance Sheet (Btmn)

FY December 31	4Q14	1Q15	2Q15	3Q15	4Q15
Total current assets	11,239	10,594	10,465	7,826	8,912
Total fixed assets	23,956	26,460	26,779	27,190	24,352
Total assets	35,194	37,054	37,245	35,015	33,264
Total loans	7,619	8,132	8,198	8,518	8,320
Total current liabilities	6,411	6,098	6,665	5,399	7,059
Total long-term liabilities	8,504	8,634	8,495	8,492	8,357
Total liabilities	14,915	14,732	15,160	13,891	15,416
Paid-up capital	2,300	2,300	2,300	2,300	2,300
Total equity	23,537	22,322	22,085	21,124	22,092
BVPS (Bt)	102.33	97.05	96.02	91.84	96.05

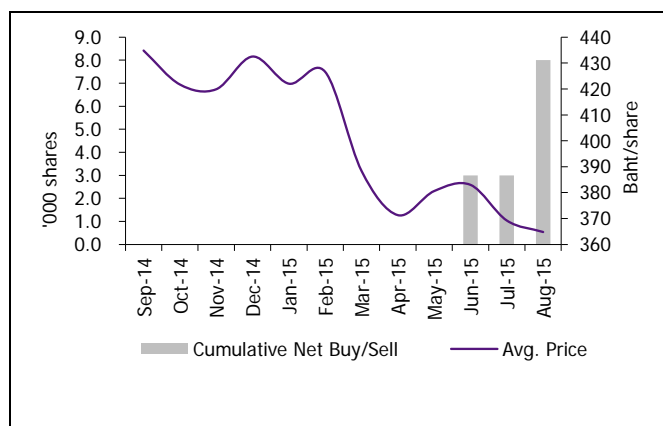
Main Assumptions

	2013	2014	2015F	2016F	2017F
Local cement demand (mn tons)	9.1	9.1	8.9	9.1	9.4
Export cement demand (mn tons)	2.4	2.9	3.2	3.3	3.5
Local cement price (Bt/ton)	1,875	1,894	1,761	1,682	1,682
Export cement price (US\$/ton)	52.70	54.81	54.81	54.81	54.81
FX (Bt/US\$)	30.7	32.5	34.3	36.0	35.0

PE Band Chart

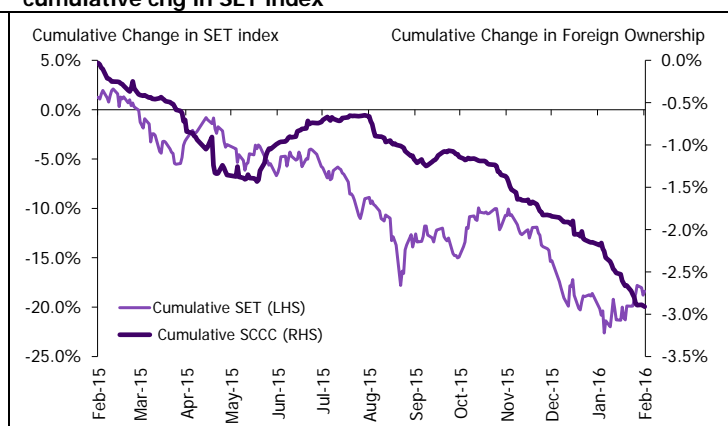


12-month cumulative directors trade



Source: SEC

12-month cumulative chg in foreign ownership versus cumulative chg in SET index



Source: SET, SCBS Investment Research

Figure 1: Valuation summary (Closing price as of Feb 12, 2016)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F
DCC	Buy	4.10	4.8	23.0	19.5	17.0	15.1	12	15	13	8.6	7.7	7.3	46	48	49	4.5	5.9	6.6	13.5	11.8	10.5
SCC	Buy	426.00	580.0	40.3	11.8	10.8	9.9	29	9	9	2.1	1.9	1.7	19	18	18	3.8	4.2	4.5	7.7	7.3	6.6
SCCC	Buy	279.00	380.0	41.6	14.0	12.7	11.6	(9)	10	10	2.9	2.7	2.5	21	22	22	5.4	5.4	5.4	9.4	8.3	8.0
Average					15.1	13.5	12.2	11	11	11	4.5	4.1	3.8	29	29	30	4.5	5.1	5.5	10.2	9.1	8.4

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, SEAFECO, 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 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, KKP, 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, 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, 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, ROJANA, 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, TCME, 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, MTL, NCH, NCL, NPP, OCC, OCEAN, PB, PCA, PRINC, QH, 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)

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, DTCT, E, EMC, ESSO, FOCUS, FSMART, GIFT, GLAND, GRAND, GREEN, 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, SEAFECO, 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, TTMT, 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