

Bangkok Chain Hospital PLC

Wednesday, February 24, 2016

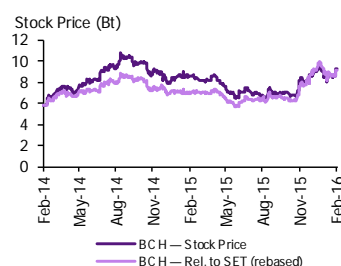
BUY

Stock Data

Last close (Feb 23) (Bt)	9.25
12-m target price (Bt)	10.00
Upside (Downside) to TP (%)	8.11
Mkt cap (Btbn)	23.07
Mkt cap (US\$mn)	646

Bloomberg code	BCH TB
Reuters code	BCH.BK
Risk rating	L
Mkt cap (%) SET	0.18
Sector % SET	5.22
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	9.7 / 6.2
Avg. daily 6m (US\$mn)	1.03
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	8.8	12.1	7.6
Relative to SET	4.1	17.1	29.7

Source: SET, SCBS Investment Research

Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

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4Q15: Large beat on strong revenue and margin

4Q15 net profit was Bt191mn (Bt0.08/share), up 33% YoY and 33% QoQ. This was the best quarter of 2015 and pushed it above both SCBS (by 20%) and market estimates (by 12%), on higher revenue and EBITDA margin. This brought 2015 net profit to Bt527mn, up 1% YoY, stopping the series of after earnings contractions since 2013.

Bt0.07/share dividend on 2015 operations, implying 1% dividend yield. XD is May 4 with payment on May 25.

Key highlights:

- 4Q15 revenue was Bt1.6bn, up 19% YoY and 9% QoQ. According company guidance, social security scheme (SC) revenue grew the strongest at 31% YoY and 25% QoQ, driven by more insured clients and better operations at hospitals serving SC patients, notably Kasemrad Rattanaibeth. 2015 revenue was Bt5.8bn, up 9% YoY.

	4Q14	1Q15	2Q15	3Q15	4Q15	% YoY	% QoQ	2014	2015	% YoY
Revenue (Bt mn)										
Cash service	883	870	865	986	999	13.0	1.3	3,452	3,719	7.7
Social security scheme (SC)	454	444	474	475	596	31.3	25.4	1,789	1,989	11.2
Universal coverage scheme (UC)	14	16	15	16	10	(24.0)	(36.8)	59	58	(3.1)
Total revenue	1,351	1,330	1,354	1,478	1,605	18.8	8.6	5,301	5,766	8.8

Source: Company data and SCBS Investment Research

- EBITDA margin was 27.8%, flat YoY but improving from 26.5% in 3Q15, mainly due to stronger revenue growth and good control over hospital operating costs.
- The company says World Medical Center (WMC), its high-end hospital, reported a loss of ~Bt44mn in 4Q15, far lower than the loss of ~Bt79mn in 4Q14 and ~Bt57mn in 3Q15, lifted by higher revenue. WMC's losses in 2015 came to ~Bt234mn, improving from the loss of ~Bt287mn in 2014 and better than our estimated loss of Bt250mn.
- Interest-bearing debt to equity was 0.9x as of December 2015.

Maintain BUY. BCH's share price should react positively to the strong beat, as this will lead to earnings upgrades by the street. We maintain our positive view on BCH's earnings recovery as WMC comes closer to breaking even and operations at its other hospitals are improving. We currently rate BUY on BCH with end-2016 TP of Bt10/share.

Forecasts and valuation

Year to 31 Dec	Unit	2013	2014	2015	2016F	2017F
Revenue	(Btmn)	4,702	5,301	5,766	6,112	6,565
EBITDA	(Btmn)	1,350	1,423	1,468	1,531	1,724
Core profit	(Btmn)	585	522	527	577	707
Reported profit	(Btmn)	585	522	527	577	707
Core EPS	(Bt)	0.23	0.21	0.21	0.23	0.28
DPS	(Bt)	0.16	0.07	0.07	0.12	0.14
P/E, core	(x)	39.4	44.2	43.7	39.9	32.6
EPS growth, core	(%)	(35.6)	(10.8)	1.0	9.5	22.5
P/BV, core	(x)	5.1	4.9	4.7	4.4	4.1
ROE	(%)	13.6	11.3	11.0	11.3	13.1
Dividend yield	(%)	1.7	0.8	0.8	1.3	1.5
EV/EBITDA	(x)	15.9	18.7	18.2	16.8	14.3

Source: SCBS Investment Research

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2013	2014	2015	2016F	2017F
Total revenue	4,702	5,301	5,766	6,112	6,565
Cost of goods sold	(3,191)	(3,670)	(3,989)	(4,321)	(4,569)
Gross profit	1,510	1,631	1,777	1,791	1,996
SG&A	(600)	(721)	(855)	(814)	(867)
Other income	95	80	86	113	119
Interest expense	106	160	163	164	135
Pre-tax profit	899	830	844	925	1,112
Corporate tax	(178)	(159)	(174)	(185)	(222)
Equity a/c profits	-	-	3	-	-
Minority interests	(136)	(149)	(145)	(163)	(183)
Core profit	585	522	527	577	707
Extra-ordinary items	-	-	-	-	-
Net Profit	585	522	527	577	707
EBITDA	1,350	1,423	1,468	1,531	1,724
Core EPS (Bt)	0.23	0.21	0.21	0.23	0.28
Net EPS (Bt)	0.23	0.21	0.21	0.23	0.28
DPS (Bt)	0.16	0.07	0.07	0.12	0.14

Balance Sheet (Btmn)

FY December 31	2013	2014	2015	2016F	2017F
Total current assets	2,273	2,137	1,942	2,186	2,322
Total fixed assets	7,403	7,859	7,647	7,726	7,669
Total assets	10,030	10,598	10,390	10,713	10,792
Total loans	3,983	4,452	4,018	3,218	2,218
Total current liabilities	1,815	3,042	1,791	2,624	3,849
Total long-term liabilities	3,347	2,500	3,324	2,525	1,026
Total liabilities	5,485	5,676	5,438	5,471	5,196
Paid-up capital	2,494	2,494	2,494	2,494	2,494
Total equity	4,546	4,922	4,952	5,242	5,596
BVPS (Bt)	1.82	1.97	1.99	2.10	2.24

Cash Flow Statement (Btmn)

FY December 31	2013	2014	2015	2016F	2017F
Core Profit	585	522	527	577	707
Depreciation and amortization	345	433	461	441	476
Operating cash flow	1,339	378	993	947	1,086
Investing cash flow	(2,412)	(574)	(500)	(500)	(400)
Financing cash flow	2,306	(172)	(255)	(288)	(653)
Net cash flow	779	(327)	(62)	159	33

Key Financial Ratios

	2013	2014	2015	2016F	2017F
Gross margin(%)	32.1	30.8	30.8	29.3	30.4
Operating margin(%)	19.4	17.2	16.0	16.0	17.2
EBITDA margin(%)	28.7	26.8	25.5	25.0	26.3
EBIT margin(%)	21.0	18.4	17.2	17.5	18.7
Net profit margin(%)	12.4	9.8	9.1	9.4	10.8
ROE (%)	13.6	11.3	11.0	11.3	13.1
ROA (%)	6.8	5.2	5.2	5.5	6.6
Net D/E (x)	0.7	0.8	0.7	0.5	0.3
Interest coverage (x)	12.7	8.9	9.0	9.3	12.8
Debt service coverage (x)	1.7	1.8	1.7	1.8	2.1
Payout Ratio (%)	68.2	33.4	33.1	50.0	50.0

Profit and Loss Statement (Btmn)

FY December 31	4Q14	1Q15	2Q15	3Q15	4Q15
Total revenue	1,351	1,330	1,354	1,476	1,606
Cost of goods sold	(935)	(940)	(984)	(1,012)	(1,053)
Gross profit	415	390	370	465	553
SG&A	(175)	(207)	(179)	(212)	(257)
Other income	21	19	19	22	26
Interest expense	41	39	41	42	41
Pre-tax profit	221	163	168	232	281
Corporate tax	(38)	(38)	(34)	(50)	(52)
Equity a/c profits	-	-	-	2	0
Minority interests	(39)	(30)	(36)	(41)	(38)
Core profit	144	95	98	144	191
Extra-ordinary items	-	-	-	-	-
Net Profit	144	95	98	144	191
EBITDA	375	309	320	392	447
Core EPS (Bt)	0.06	0.04	0.04	0.06	0.08
Net EPS (Bt)	0.06	0.04	0.04	0.06	0.08

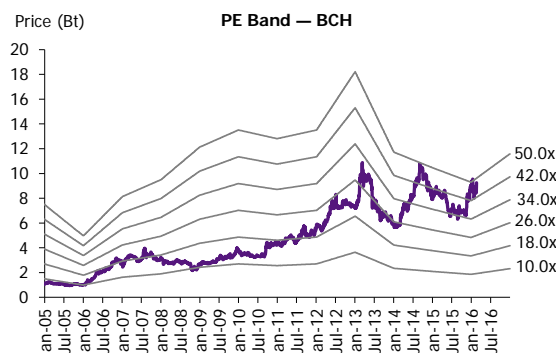
Balance Sheet (Btmn)

FY December 31	4Q14	1Q15	2Q15	3Q15	4Q15
Total current assets	1,933	1,974	1,960	1,871	2,137
Total fixed assets	7,557	7,557	7,153	7,845	7,859
Total assets	9,992	10,039	10,486	10,395	10,598
Total loans	4,006	4,007	4,413	4,502	4,452
Total current liabilities	1,803	2,545	3,047	3,009	3,042
Total long-term liabilities	3,300	2,500	2,500	2,500	2,500
Total liabilities	5,325	5,247	5,725	5,660	5,676
Paid-up capital	2,494	2,494	2,494	2,494	2,494
Total equity	4,667	4,792	4,761	4,734	4,922
BVPS (Bt)	1.87	1.92	1.91	1.90	1.97

Main Assumptions

	2013	2014	2015	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

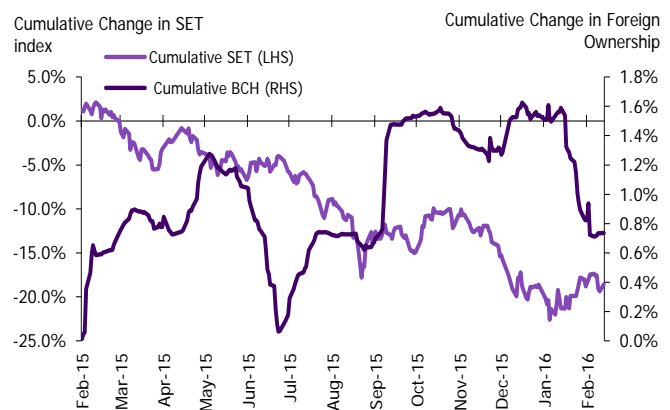
PE Band Chart



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 review

(Bt mn)	4Q14	1Q15	2Q15	3Q15	4Q15	YoY%	QoQ%	2014	2015	YoY%
Revenue	1,351	1,330	1,354	1,476	1,606	18.9	8.8	5,301	5,766	8.8
Gross profit	415	390	370	465	553	33.1	19.0	1,631	1,777	9.0
EBITDA	375	309	320	392	447	19.2	14.2	1,423	1,468	3.2
Core profit	144	95	98	144	191	32.5	32.7	522	527	1.0
Net profit	144	95	98	144	191	32.5	32.7	522	527	1.0
EPS (Bt/share)	0.06	0.04	0.04	0.06	0.08	32.5	32.7	0.21	0.21	1.0
Balance Sheet										
Total Assets	9,722	9,992	10,039	10,486	10,395	6.9	(0.9)	10,030	9,992	(0.4)
Total Liabilities	5,233	5,325	5,247	5,725	5,660	8.2	(1.1)	5,485	5,325	(2.9)
Total Equity	4,489	4,667	4,792	4,761	4,734	5.5	(0.6)	4,546	4,667	2.7
BVPS (Bt/share)	1.80	1.87	1.92	1.91	1.90	5.5	(0.6)	1.82	1.87	2.7
Financial Ratio										
Gross Margin (%)	30.8	29.3	27.3	31.5	34.4	3.7	2.9	30.8	30.8	0.1
EBITDA margin (%)	27.8	23.3	23.6	26.5	27.8	0.1	1.3	26.8	25.5	(1.4)
Net Profit Margin (%)	10.7	7.1	7.3	9.7	11.9	1.2	2.1	9.8	9.1	(0.7)
ROA (%)	5.8	3.8	3.9	5.7	7.4	1.7	1.7	5.2	5.1	(0.1)
ROE (%)	12.5	8.0	8.5	12.5	15.9	3.4	3.4	11.3	11.0	(0.3)
D/E (X)	0.9	0.8	0.9	1.0	0.9	0.0	(0.0)	0.9	0.9	0.0

Source: SCBS Investment Research

Figure 2: Valuation summary (Closing price as of Feb 23, 2016)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F
BDMS	Buy	21.50	25.0	17.6	45.4	38.9	32.8	3	17	19	6.4	5.9	5.4	15	16	17	1.1	1.3	1.5	26.3	23.0	20.1
BCH	Buy	9.25	10.0	9.4	43.7	39.9	32.6	1	10	22	4.7	4.4	4.1	11	11	13	0.8	1.3	1.5	18.2	16.8	14.3
BH	Sell	207.00	190.0	(6.9)	43.0	38.0	33.7	31	13	13	13.9	12.1	10.5	29	29	28	1.2	1.3	1.5	26.0	23.8	21.0
Average					44.1	38.9	33.0	12	13	18	8.3	7.5	6.7	18	19	19	1.0	1.3	1.5	23.5	21.2	18.5

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, SMC, SPALI, THCOM, TISCO, TKT, TMB, TOP, VGI, WACOL

★★★★
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, PIJW, PM, PPP, PR, PRANDA, PREB, PT, PTG, Q-CON, OH, RS, S & J, SABINA, SAMCO, SCC, 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

★★★
25, 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, 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, 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, IFEC, PE, PM, PPP, PT, PTT, PTTCG, SAT, SCC, THANI, TOP

Level 4: Certified (ได้รับการรับรอง)

ADVANC, AMANAH, ASP, AYUD, BAFS, BANPU, BAY, BBL, BKI, BLA, BTS, CFRESH, CIMBT, CNS, CSL, DCC, DRT, DTC, EASTW, ECL, EGCO, ERW, FSS, GCAP, HANA, HTC, INTUCH, IRPC, IVL, KBANK, KCE, KGI, KKP, KTB, LANNA, LHBANK, MBKET, MFC, MINT, MTI, NKI, PPS, PSL, PTG, PTTEP, SABINA, SCB, SINGER, SIS, SNC, SNP, SSF, SSI, SSSC, SVI, TCAP, THCOM, THRE, THREL, TISCO, TMB, TMD, TNITY, TOG, TSTH

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

AAV, AHC, AIT, AKR, ARROW, ASK, BA, BDMS, BEC, BJCHI, CGH, CHG, CHOW, CIG, CITY, CK, CKP, COLOR, CWT, EARTH, EASON, F&D, FANCY, FIRE, FMT, FORTH, GENCO, GL, GOLD, GPSC, GRAMMY, HYDRO, IRPC, IT, JCT, KCM, KWC, LH, LIT, LOXLEY, MACO, MANRIN, MATI, MODERN, MSC, NOBLE, NOK, NPK, NUSA, OISHI, OTO, PAF, PAP, PATO, PF, PIJW, PLANB, PLE, POLAR, PRG, PTL, Q-CON, QTC, RCI, S11, SALEE, SAM, SAMART, SAMTEL, SAPPE, SC, 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 ตามประกาศเจตนารมณ์)

ABC, ACAP, AGE, AH, ANAN, AP, APC, APURE, AS, ASIA, ASIAN, ASIMAR, BIGC, BROOK, BWG, CEN, CENTEL, 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, INOX, INSURE, IRC, JAS, JTS, JUBILE, KC, KTC, KYE, LHK, LPN, LRH, MAKRO, MC, MCOT, MFEC, MJD, MONO, MOONG, NBC, NDR, NINE, NMG, NSI, NTV, OGC, PACE, PCSGH, PDI, PG, PHOL, PLAT, PR, PRANDA, PREB, PS, QLT, RATCH, RML, ROBINS, ROJNA, RWI, SAMCO, SCC, SCG, SEAOIL, SE-ED, SENA, SITHAI, SMK, SMPC, SPALI, SPC, SPCG, SPI, SRICHA, STANLY, SUPER, SYMC, SYNEX, SYNTEC, TASCO, TCMC, TFI, THAI, TICON, TKT, TLUXE, TMILL, TMT, TNL, TPCORP, TSTE, TTCL, TU, TVI, UOBKH, UREKA, VGI, VNT, WACOL, WHA, ZMICO

Level 2: Declared (ประกาศเจตนารมณ์)

25, ABICO, AF, AIRA, AKP, ALUCON, AMARIN, AMATA, AOT, APCO, BEAUTY, BFIT, BH, BKD, BLAND, BSBM, BTNC, CCP, CI, CSR, CSS, EFORL, EPCO, ESTAR, FE, FNS, FVC, GEL, GLOBAL, GUNKUL, HEMRAJ, IEC, IFS, ILINK, INET, JUTHA, KASET, KCAR, KKC, KSL, KTECH, L&E, LALIN, LTX, M, MALEE, MBAX, MBK, MEGA, MILL, MK, MPG, MTLN, NCH, NCL, NPP, OCC, OCEAN, PB, PCA, PDG, PRINC, PSTC, QH, ROCK, ROH, RP, RPC, S & J, SGP, SIAM, SKR, SMG, SMIT, SORKON, SPACK, SPPT, SR, SUSCO, TAKUNI, TEAM, TF, TIC, TIP, TIPCO, TMC, TMI, TPA, TPP, TRT, TRU, TRUE, TSC, TSI, TTW, TVD, TVO, U, UKEM, UNIQ, UWC, VIBHA, VNG, WIJK, WIN, XO

Level 1: Committed (ขยายผลสู่ผู้ที่เกี่ยวข้อง)

AEONTS, AFC, AJ, AMC, AQUA, ARIP, AUCT, BAT-3K, BIG, BJC, BOL, BRR, CBG, CCET, CCN, CGD, CMR, CPH, CSC, CSP, CTW, DCON, DRACO, DSGT, DTCI, E, EMC, ESSO, FOCUS, FSMART, GIFT, GLAND, GRAND, GREEN, HFT, HTECH, IHL, 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, PYLON, RAM, RICH, RS, SANKO, SAUCE, SAWAD, SAWANG, SCN, SEAFCO, SF, SHANG, SIRI, SMART, SMM, SOLAR, SPG, SPVI, STA, STAR, SVH, SVOA, SWC, TAPAC, TC, TCCC, TCJ, TCOAT, TH, TKS, TNH, TNPC, TPAC, TPOLY, TRC, TRUBB, TSE, TTA, TTI, TTL, TTTM, TWP, TWZ, UMS, UPA, UPOIC, UVAN, VARO, VI, VIH, VTE, VG

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