

BUY

Stock Data

Last close (Mar 28) (Bt)	91.25
12-m target price (Bt)	115.00
Upside (Downside) to TP (%)	26.03
Mkt cap (Btbn)	22.81
Mkt cap (US\$mn)	646

Bloomberg code	AEONTS TB
Reuters code	AEONTS.BK
Risk rating	H
Mkt cap (%) SET	0.17
Sector % SET	1.89
Shares issued (mn)	250
Par value (Bt)	1.00
12-m high / low (Bt)	109 / 80.3
Avg. daily 6m (US\$mn)	0.13
Foreign limit / actual (%)	49 / 49
Free float (%)	29.9
Dividend policy (%)	≥ 30

Price Performance



Source: SET, SCBS Investment Research

Share performances

	1M	3M	12M
Absolute	0.8	(3.9)	(10.5)
Relative to SET	(3.3)	(11.2)	(3.6)

Source: SET, SCBS Investment Research

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Fundamental Investment

Analyst on Securities

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Moving into a gradual recovery

AEONTS, as with all finance companies, is being hit in the pocketbook by the rule that it can charge a collection fee of just Bt100 – which slices 2% off its FY2015 forecast and 5% in FY2016. To help make up for this, it is pulling the reins on opex and freezing staff counts. It expects the new stimulus package to give it a boost, but its main thrust is into its CLMV ventures. We cut forecast to reflect the lower collection fee and this cuts TP to Bt115, but we still **BUY**.

Hit by lower debt collection fee income. To comply with new regulations, AEONTS charges a collection fee of just Bt100/month from January this year. It had only recently raised this fee to Bt180/month from Bt100/month in mid-2015. We estimate this will slice 2% off earnings in FY2015F and 5% in FY2016F.

4QFY15 preview. Note that AEONTS is moving its fiscal year end from February 20 to the end of February as of this fiscal year, which means 4QFY15 extended from November 21-February 29. We forecast a rise of 4% YoY and 12% QoQ in 4QFY15 to Bt614mn, with FY2015 essentially flat. The stronger growth of 12% QoQ will come from slightly lower credit cost (on easing NPLs) and opex (on tighter policy). The high-season effect and bonus from end-2015 stimulus (Bt15,000 shopping spree allowed as personal income tax deduction) will offset the cut in debt collection fee.

Tightening opex. We expect opex growth to fall to 8% in FY2016 from 10% in FY2015, thanks to a tighter policy and no more impact from the outsourcing of debt collection in April last year. AEONTS plans to freeze its staff count in FY2016 and has negotiated cost savings with vendors and tightened up on telephone expenses.

Loan growth upside from the new stimulus package. The government has just proposed new consumption stimulus measures: 1) a one-time cash payment of Bt1,000 for over 1mn civil servants in total worth Bt15,000, 2) a Bt15,000 deduction from taxable income for taxpayers who spend on dining, hotels and travel activities (must issue a tax invoice) for the two weeks around April's Songkran holiday, 3) a hike in minimum wage to Bt360-550/day from Bt300/day in five industries, which is expected to take effect in August. This could provide upside to our 10% loan growth forecast for FY2016F vs. 9% for FY2015F. We maintain our forecast of loan growth recovery to 9% in FY2015F from 7% in FY2014.

Further strides in Cambodia and Myanmar. Last October its Cambodia subsidiary got its Specialized Bank License and will start issuing credit cards this year. The subsidiary in Myanmar can now access bank loans as an alternative to equity after the Myanmar government gave banking licenses to nine foreign banks, which will foster faster expansion. AEONTS targets 10% revenue contribution from its CLMV subsidiaries by FY2020 from ~1% now with a 5-year CAGR of 43%.

Cut TP to Bt115 but maintain Buy. We cut AEONTS's target price (TP) to Bt115 (2x FY2016F BVPS) from Bt117 as we lower earnings forecast by 2% for FY2015F and 5% for FY2016F to factor in the cut in debt collection fee. We see its valuation as undemanding at 8.6x PER and 1.65x PBV relative to 21% ROE for FY2016 and still Buy, expecting 10% earnings growth in FY2016 as loan growth continues to pick up, opex is tightened and contribution from its CLMV subsidiaries rises.

Forecasts and valuation

FY Feb 20 of the following year	Unit	FY2013	FY2014	FY2015F	FY2016F	FY2017F
Net profit	(Btbn)	2,501	2,418	2,423	2,667	2,953
EPS	(Bt)	10.01	9.67	9.69	10.67	11.81
BVPS	(Bt)	35.6	41.8	48.0	55.2	63.2
DPS	(Bt)	3.45	3.45	3.39	3.73	4.13
PER (x)	(x)	9.1	9.4	9.4	8.6	7.7
EPS growth	(%)	48	(3)	0	10	11
PBV	(x)	2.56	2.18	1.90	1.65	1.44
ROE	(%)	31.0	25.0	21.6	20.7	20.0
Dividend yields	(%)	3.78	3.78	3.72	4.09	4.53

Source: SCBS Investment Research

Financial statement

Profit and Loss Statement (Btmn)

FY Feb 20 of the following year	2013	2014	2015F	2016F	2017F
Interest & dividend income	13,962	15,248	15,846	17,163	18,918
Interest expense	2,061	2,358	2,334	2,473	2,722
Net interest income	11,901	12,890	13,511	14,689	16,196
Non-interest income	1,273	1,960	1,924	2,142	2,246
Non-interest expenses	6,194	6,827	7,537	8,140	8,792
Earnings before tax & provision	6,980	8,022	7,898	8,690	9,650
Tax	636	611	607	668	740
Equities & minority interest	(0)	21	(5)	(6)	(7)
Core pre-provision profit	6,344	7,433	7,286	8,016	8,903
Provision	3,843	5,015	4,864	5,349	5,950
Core net profit	2,501	2,418	2,423	2,667	2,953
Extra item	0	0	0	0	0
Net profit	2,501	2,418	2,423	2,667	2,953
EPS (Bt)	10.01	9.67	9.69	10.67	11.81
DPS (Bt)	3.45	3.45	3.39	3.73	4.13

Balance Sheet (Btmn)

FY Feb 20 of the following year	2013	2014	2015F	2016F	2017F
Cash	2,435	2,769	2,797	2,803	2,942
Gross loans	54,808	58,914	63,997	70,383	78,294
Loan loss reserve	1,912	2,428	2,915	3,450	4,045
Net loans	52,896	56,485	61,082	66,933	74,249
Total assets	60,637	64,392	69,068	74,979	82,490
Borrowings	48,833	49,452	52,568	56,684	62,202
Total liabilities	51,729	53,947	57,063	61,180	66,697
Paid-up capital	250	250	250	250	250
Total Equities	8,906	10,444	12,004	13,798	15,793
BVPS (Bt)	35.62	41.78	48.02	55.19	63.17

Key Financial Ratios & Key assumptions

	2013	2014	2015F	2016F	2017F
Loan growth (%)	20.9	7.5	8.6	10.0	11.2
Yield on earn'g assets (%)	27.89	26.82	25.78	25.54	25.45
Cost on int-bear'g liab (%)	4.67	4.85	4.62	4.57	4.62
Spread (%)	23.22	21.96	21.16	20.97	20.83
Net interest margin(%)	23.77	22.67	21.99	21.86	21.79
ROA (%)	4.48	3.87	3.63	3.70	3.75
ROE (%)	30.95	24.99	21.58	20.67	19.96
NPLs/ Total Loans (%)	2.97	3.38	3.52	3.59	3.62
Provision/Total loans (%)	7.01	8.51	7.60	7.60	7.60
LLR/NPLs(%)	117.0	121.9	129.5	136.6	142.6
Cost to income ratio (%)	47.0	46.0	48.8	48.4	47.7
D/E (x)	5.8	5.2	4.8	4.4	4.2

Loan breakdown

	2013	2014	2015F	2016F	2017F
Hire purchase	2.5	2.6	2.6	2.6	2.9
Personal loans	61.9	59.4	59.9	59.9	59.8
Credit card loans	35.7	37.7	37.3	37.3	37.2

12-Month Cumulative directors trade

NA

Profit and Loss Statement (Btmn)

FY Feb 20 of the following year	3Q14	4Q14	1Q15	2Q15	3Q15
Interest & dividend income	3,879	3,929	3,808	3,972	4,001
Interest expense	606	598	574	583	579
Net interest income	3,273	3,332	3,234	3,389	3,421
Non-interest income	464	334	380	571	527
Non-interest expenses	1,755	1,693	1,805	1,843	1,986
Earnings before tax & provision	1,982	1,972	1,809	2,117	1,962
Tax	141	150	132	182	143
Equities & minority interest	18	4	2	(1)	(5)
Core pre-provision profit	1,860	1,826	1,679	1,935	1,814
Provision	1,292	1,236	1,155	1,204	1,265
Core net profit	568	590	524	731	550
Extra item	0	0	0	0	0
Net profit	568	590	524	731	550
EPS (Bt)	2.27	2.36	2.09	2.93	2.20

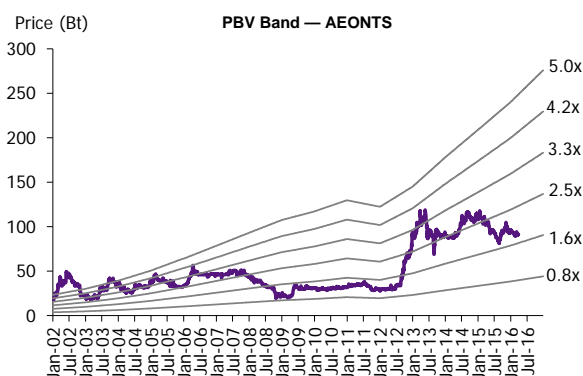
Balance Sheet (Btmn)

FY Feb 20 of the following year	3Q14	4Q14	1Q15	2Q15	3Q15
Cash	2,551	2,769	2,366	2,542	2,658
Gross loans	58,834	58,914	59,725	61,134	62,504
Loan loss reserve	2,349	2,428	2,431	2,574	2,672
Net loans	56,485	56,485	57,294	58,560	59,832
Total assets	64,717	64,392	65,209	68,146	69,731
Borrowings	52,026	49,452	51,094	54,167	56,207
Total liabilities	54,853	53,947	54,248	56,849	58,266
Paid-up capital	250	250	250	250	250
Total Equities	9,863	10,444	10,961	11,228	11,386
BVPS (Bt)	39.45	41.78	43.84	44.91	45.55

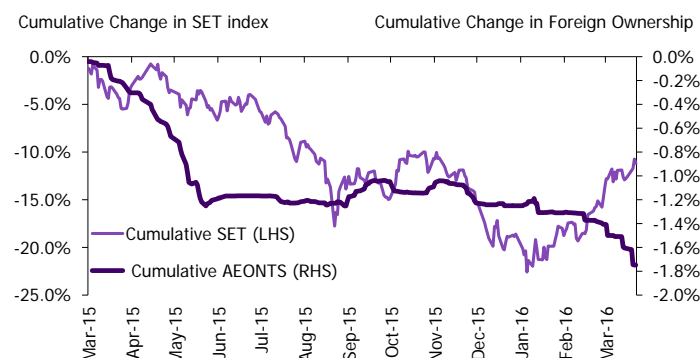
Key Financial Ratios

	3Q14	4Q14	1Q15	2Q15	3Q15
Yield on earn'g assets (%)	26.53	26.69	25.68	26.29	25.89
Cost on int-bear'g liab (%)	4.83	4.82	4.67	4.58	4.34
Net interest margin(%)	22.38	22.64	21.81	22.44	22.14
NPLs/ Total Loans(%)	3.29	3.38	3.30	3.50	3.67
Provision/Total loans (%)	8.78	8.39	7.74	7.88	8.09
LLR/NPLs(%)	121.00	121.90	123.35	120.13	116.54
Cost to income ratio (%)	48.62	46.18	49.95	48.88	51.73

PBV Band

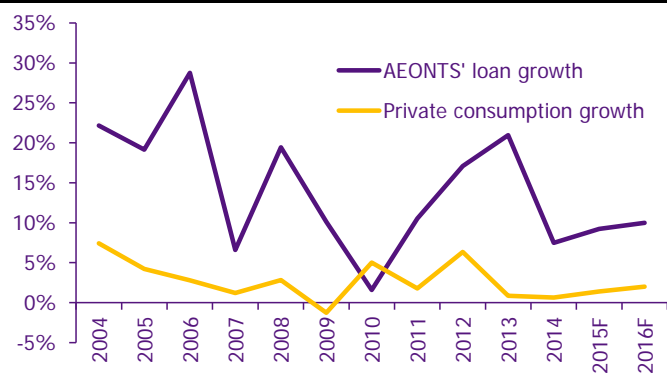


12 Month cumulative chg in foreign ownership versus cumulative chg in SET index



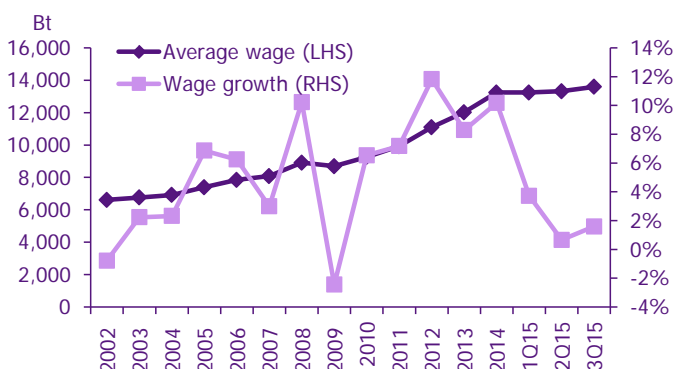
Source: SET, SCBS Investment Research

Figure 1: AEONTS' loan growth vs. consumption



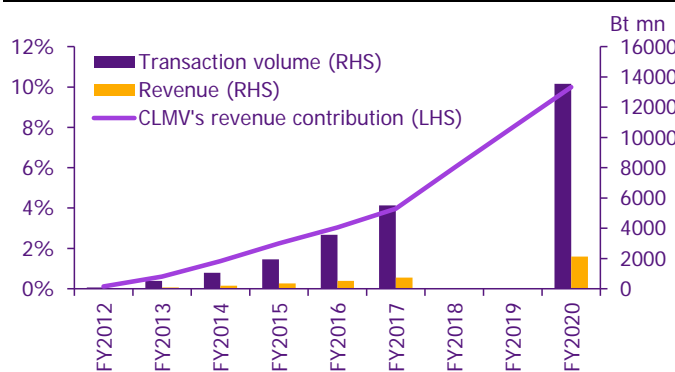
Source: AEONTS, BoT and SCBS Investment Research

Figure 2: Average wage



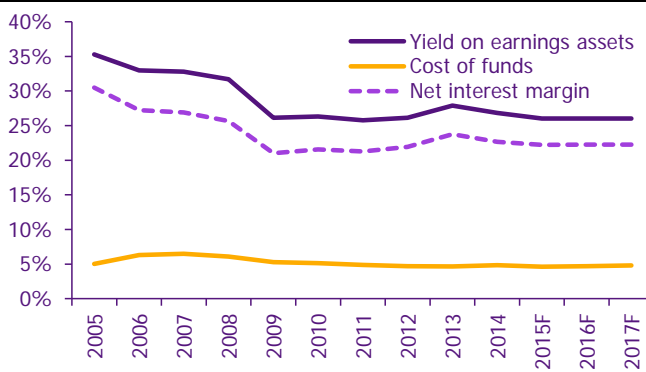
Source: AEONTS, BoT and SCBS Investment Research

Figure 3: CLMV subsidiaries' contribution



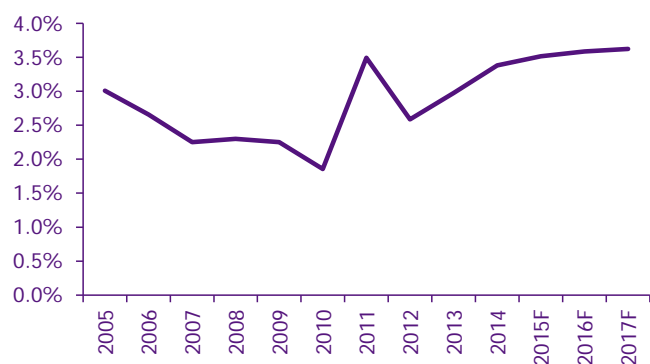
Source: AEONTS and SCBS Investment Research

Figure 4: Yield on earning assets, funding cost, NIM



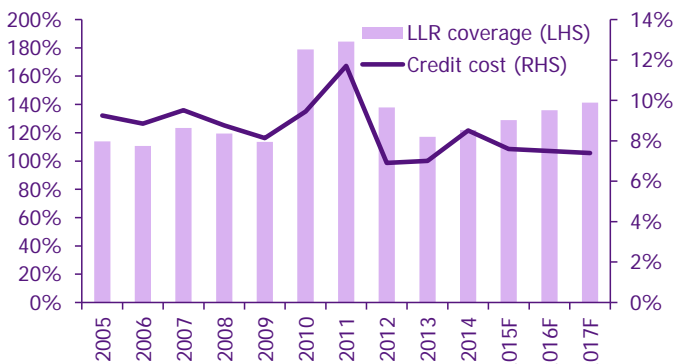
Source: AEONTS and SCBS Investment Research

Figure 5: NPLs/Total loans



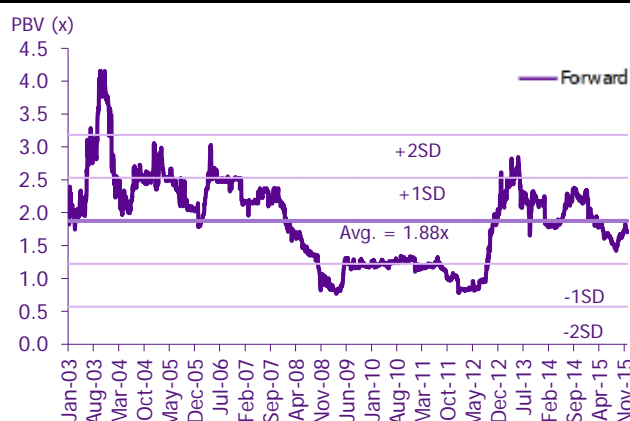
Source: AEONTS and SCBS Investment Research

Figure 6: LLR coverage and credit cost



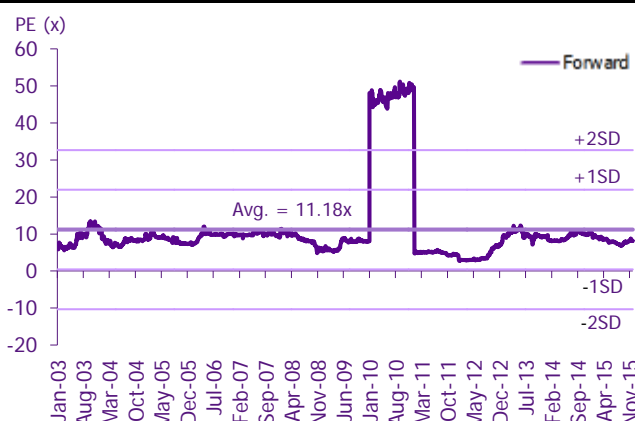
Source: AEONTS and SCBS Investment Research

Figure 7: PBV vs Standard Deviation



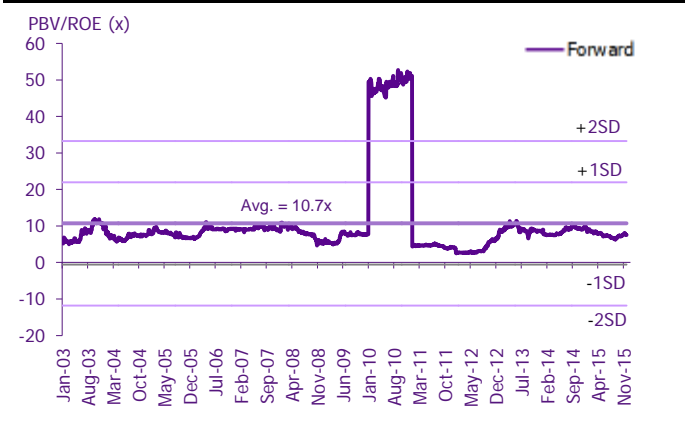
Source: AEONTS, BoT and SCBS Investment Research

Figure 8: PE vs Standard Deviation



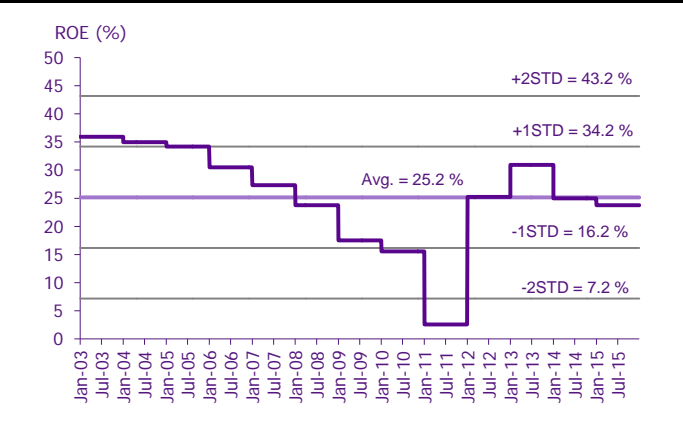
Source: BoT and SCBS Investment Research

Figure 9: PBV/ROE vs Standard Deviation



Source: AEONTS and SCBS Investment Research

Figure 10: ROE



Source: AEONTS and SCBS Investment Research

Figure 11: Valuation summary (Closing price as of Mar 28, 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
AEONTS	Buy	91.25	115.0	30.1	9.4	8.6	7.7	0	10	11	1.9	1.7	1.4	22	21	20	3.7	4.1	4.5
KTC	Neutral	83.25	86.0	7.3	10.4	10.1	9.0	18	2	13	2.5	2.1	1.9	26	23	22	3.9	3.9	4.5
Average					9.9	9.3	8.3	9	6	12	2.2	1.9	1.6	24	22	21	3.8	4.0	4.5

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, MCOOT, 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, WAGOAL

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, 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, TWO, 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, JST, 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 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 (ขยายผลสู่ห่วงโซ่อุปทาน)
BCP, CPN, GYT, IFEC, PE, PM, PPP, PT, PTT, PTTGC, 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, SMC, 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, 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, SGP, 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, UPF, UT, UV, VPO, WAVE, WINNER, YUASA

Level 3A: Established by declaration of intent (มีมาตรการป้องกัน ตามคำประกาศเจตนารมณ์)
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, MCOOT, MFEC, MUD, 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, SCCC, SCG, SEAOL, 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, WAGOAL, WHA, ZMICO

Level 2: Declared (ประกาศเจตนารมณ์)
2S, ABICO, AF, AIRA, AKP, ALUCON, AMARIN, AMATA, AOT, APCO, BEAUTY, BFIT, BH, BKD, BLAND, BROCK, BRR, BSBM, BTNC, CCP, CI, CSC, CSR, CSS, EFORL, EPCC, ESTAR, FE, FER, FNS, FVC, GEL, GLOBAL, GUNKUL, IEC, IFS, ILINK, INET, JUTHA, K, KASET, KCAR, KKC, KSL, KTECH, L&E, LALIN, LTX, M, MALEE, MBAX, MBK, MEGA, MILL, MK, MPG, MTL, NCH, NCL, NPP, OCC, OCEAN, PB, PCA, PDG, PRINC, PSTC, PYLON, QH, ROCK, ROH, RP, RPC, S & J, SGP, SIAM, SKR, SMG, SMT, SORKON, SPACK, SPPT, SR, SUSCO, TAKUNI, TEAM, TF, TIC, TIP, TIPCO, TMC, TMI, TPA, TPP, TRT, TRU, TRUE, TSC, TSI, TTW, TVD, TWO, TVT, U, UKEM, UNIQ, UWC, VIBHA, VNG, WIJK, WIN, XO

Level 1: Committed (ขยายผลสู่ห่วงโซ่อุปทาน)
AEONTS, AFC, AJ, AMC, AQUA, ARIP, AUCT, BAT-3K, BIG, BJC, BOL, CBG, CCET, CCN, CGD, CMR, CPH, 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, RAM, RICH, RS, SANKO, SAUCE, SAWAD, SAWANG, SCN, SEAFSC, 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, TTMM, TWP, TWZ, UMS, UPA, UPOIC, UTP, UVAN, VARO, VI, 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 Thaiapt 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. Thaiapt 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 Thaiapt 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