



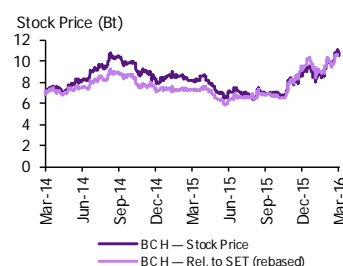
BUY

Stock Data

Last close (Mar 29) (Bt)	10.60
12-m target price (Bt)	12.00
Upside (Downside) to TP (%)	13.21
Mkt cap (Btbn)	26.43
Mkt cap (US\$mn)	748

Bloomberg code	BCH TB
Reuters code	BCH.BK
Risk rating	L
Mkt cap (%) SET	0.20
Sector % SET	5.30
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	11.4 / 6.2
Avg. daily 6m (US\$mn)	1.61
Foreign limit / actual (%)	49 / 19
Free float (%)	38.2
Dividend policy (%)	≤ 40

Price Performance



Source: SET, SCBS Investment Research

Share performances

	1M	3M	12M
Absolute	7.1	17.1	31.7
Relative to SET	3.5	8.3	41.5

Source: SET, SCBS Investment Research

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Earnings rising, valuation discount to peers

The long wait for recovery is nearly over for BCH as it marches into a new growth cycle with 22% core earnings CAGR for the next three years. The World Medical Center (WMC) is making the turn from a drag to a driver as losses come down and is poised to generate profit as soon as 2018 – a year earlier than the previously expected 2019. Though earnings are on the way up, BCH is trading at 18x 2016 EV/EBITDA, below the regional average of 21x, and this comes down to 14x in 2018. We put BCH as our lead pick in the Thai healthcare sector.

WMC in the black as soon as 2018, not 2019. Yesterday's analyst meeting contained the good news that losses are less at high-end WMC, thus burdening BCH less and leading to earnings improvement. A positive development is the appointment of a new hospital director, Professor Adisorn Patradul M.D., in September last year, who is outlining a clear strategy path. WMC is developing "centers of excellence", ranging from cardiac, to orthopedics and advanced surgery, working closely with specialists from Chulalongkorn Hospital. It is working with governments and health agencies in several countries to bring in more international patients, a high-yield segment accounting for 38% of revenue in 2015, with the Middle East, China, Myanmar and Cambodia leading the list. This is bearing fruit, as seen in the 40% YoY rise in revenue to Bt321mn in 2015 and a cut in losses to Bt234mn from Bt287mn in 2014 - beating our estimate of Bt253mn. We believe these developments will continue and now expect WMC to show profit in 2018, ahead of the earlier forecast of 2019, though slower than management's guidance of 2017 as we are cautious with regards to the higher costs that will come from setting up these centers of excellence.

Rising SC revenue is on top. Growing revenue from the social security scheme (SC) will be another key driver for BCH. In 2016, BCH expects 120K additional insured persons (+17% YoY): 1) 20K at Kasemrad Sriburin Hospital after it returned to the program after leaving it in 2014, 2) 50K at Karunvej Rattanatibeth Hospital and 3) 50K at Kasemrad Chachoengsao Hospital. These additions will push SC revenue up 15% YoY to account for 38% of BCH's revenue in 2016.

Earnings upgrade. 22% EPS CAGR in 2015-18. We have raised earnings by 15% in 2016, 14% in 2017 and 13% in 2018 to factor in: 1) the earnings beat in 2015, 2) better operations at WMC with Bt163mn loss in 2016, Bt70mn loss in 2017 and then a profit of Bt38mn in 2018 (up from our previous forecast of losses of Bt182mn in 2016, Bt108mn in 2017 and Bt43mn in 2018) and 3) higher SC revenue. Our new forecast reflects a strong turnaround in earnings with a 22% CAGR for the next three years.

Valuation at a discount. BUY with end-2016 DCF TP at Bt12/share. Earnings are on the way up but BCH is trading at 18x 2016 EV/EBITDA, below the regional average of 21x – and it comes down to 14x in 2018. In our view, EV/EBITDA is better than PE as a comparative valuation as earnings are still being dragged down by losses at WMC (which are ending). We rate BUY with new end-2016 DCF TP of Bt12/share (from Bt10), consisting of Bt10.5/share for BCH excluding WMC and Bt1.5/share for WMC, and put the stock as our lead top pick in Thai healthcare sector, followed by BDMS.

Forecasts and valuation

Year to 31 Dec	Unit	2014	2015	2016F	2017F	2018F
Revenue	(Btmn)	5,301	5,766	6,468	6,924	7,415
EBITDA	(Btmn)	1,423	1,468	1,654	1,840	2,055
Core profit	(Btmn)	522	527	662	803	956
Reported profit	(Btmn)	522	527	662	803	956
Core EPS	(Bt)	0.21	0.21	0.27	0.32	0.38
DPS	(Bt)	0.07	0.07	0.09	0.11	0.13
P/E, core	(x)	50.7	50.1	39.9	32.9	27.6
EPS growth, core	(%)	(10.8)	1.0	25.5	21.3	19.1
P/BV, core	(x)	5.7	5.4	5.0	4.6	4.1
ROE	(%)	11.3	11.0	13.0	14.5	15.7
Dividend yield	(%)	0.7	0.7	0.9	1.1	1.3
EV/EBITDA	(x)	21.1	20.0	17.7	15.3	13.7

Source: SCBS Investment Research

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Total revenue	5,301	5,766	6,468	6,924	7,415
Cost of goods sold	(3,670)	(3,989)	(4,455)	(4,706)	(4,946)
Gross profit	1,631	1,777	2,013	2,218	2,469
SG&A	(721)	(855)	(936)	(985)	(1,028)
Other income	80	86	119	124	130
Interest expense	160	163	170	141	148
Pre-tax profit	830	844	1,026	1,216	1,423
Corporate tax	(159)	(174)	(205)	(243)	(285)
Equity a/c profits	-	3	3	3	3
Minority interests	(149)	(145)	(162)	(173)	(185)
Core profit	522	527	662	803	956
Extra-ordinary items	-	-	-	-	-
Net Profit	522	527	662	803	956
EBITDA	1,423	1,468	1,654	1,840	2,055
Core EPS (Bt)	0.21	0.21	0.27	0.32	0.38
Net EPS (Bt)	0.21	0.21	0.27	0.32	0.38
DPS (Bt)	0.07	0.07	0.09	0.11	0.13

Balance Sheet (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Total current assets	1,933	2,137	2,479	2,683	2,787
Total fixed assets	7,557	7,859	7,931	7,974	8,017
Total assets	9,992	10,598	11,011	11,259	11,405
Total loans	4,031	3,662	3,648	2,648	2,648
Total current liabilities	1,803	3,042	3,118	4,344	4,868
Total long-term liabilities	3,324	2,510	2,511	1,012	13
Total liabilities	5,325	5,676	5,753	5,478	5,002
Paid-up capital	2,494	2,494	2,494	2,494	2,494
Total equity	4,667	4,922	5,258	5,781	6,404
BVPS (Bt)	1.87	1.97	2.11	2.32	2.57

Cash Flow Statement (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Core Profit	522	527	662	803	956
Depreciation and amortization	433	461	457	483	484
Operating cash flow	378	879	943	1,181	1,328
Investing cash flow	(574)	(553)	(500)	(500)	(500)
Financing cash flow	(172)	278	(339)	(580)	(834)
Net cash flow	(327)	367	102	101	(6)

Key Financial Ratios

	2014	2015	2016F	2017F	2018F
Gross margin(%)	30.8	30.8	31.1	32.0	33.3
Operating margin(%)	17.2	16.0	16.7	17.8	19.4
EBITDA margin(%)	26.8	25.5	25.6	26.6	27.7
EBIT margin(%)	18.4	17.2	18.2	19.3	20.8
Net profit margin(%)	9.8	9.1	10.2	11.6	12.9
ROE (%)	11.3	11.0	13.0	14.5	15.7
ROA (%)	5.2	5.1	6.1	7.2	8.4
Net D/E (x)	0.8	0.6	0.5	0.3	0.3
Interest coverage (x)	8.9	9.0	9.7	13.1	13.9
Debt service coverage (x)	1.8	1.7	1.3	1.4	1.2
Payout Ratio (%)	33.4	33.1	35.0	35.0	35.0

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

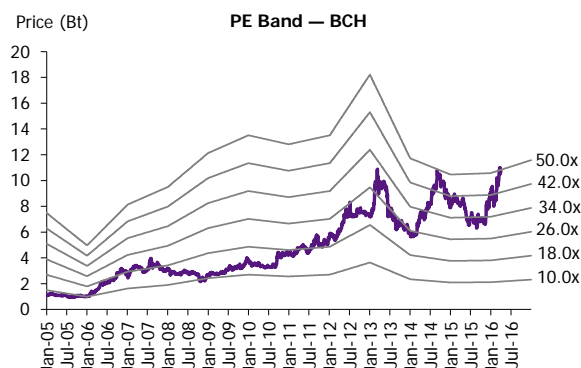
Balance Sheet (Btmn)

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

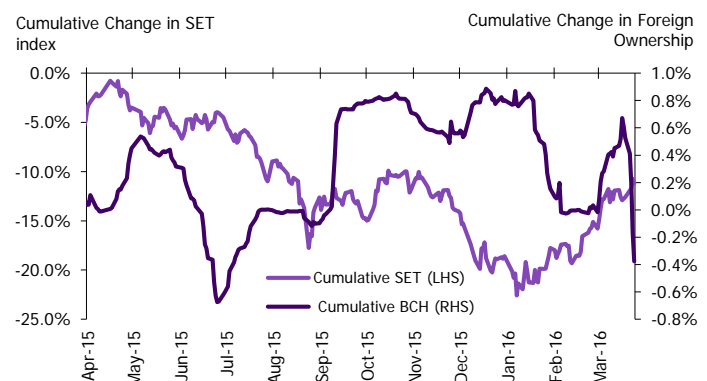
PE Band Chart



12-Month Cumulative directors trade

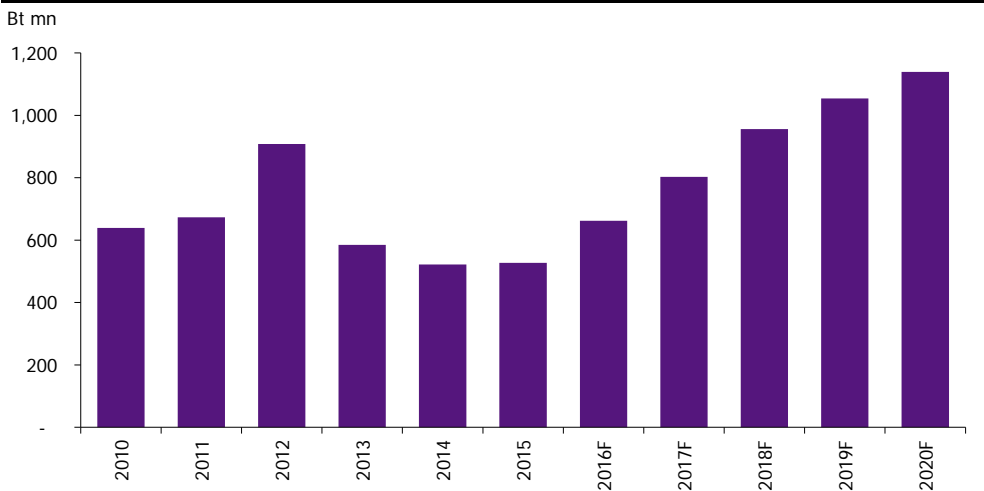
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12 Month cumulative chg in foreign ownership versus cumulative chg in SET index



Source: SET, SCBS Investment Research

Figure 1: BCH's earnings uptrend



Source: Company data and SCBS Investment Research

Figure 2: Regional valuation comparison

Ticker	Country	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
		16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F	16F	17F	18F
Bangkok Chain Hospital *	Thailand	39.9	32.9	27.6	25.5	21.3	19.1	5.0	4.6	4.1	0.9	1.1	1.3	13.0	14.5	15.7	17.7	15.3	13.7
Bangkok Dusit Medical*	Thailand	39.3	33.8	29.6	14.7	16.2	14.0	6.1	5.6	5.1	1.3	1.5	1.7	15.6	17.2	17.9	23.5	20.6	18.3
Bumrungrad Hospital*	Thailand	39.9	35.7	31.4	11.6	11.6	13.8	10.4	9.0	8.0	1.3	1.4	1.6	27.3	26.9	27.0	25.1	22.4	19.6
Chularat Hospital	Thailand	40.9	35.0	28.3	32.7	16.9	23.7	8.9	8.2	6.9	1.2	1.5	2.3	21.2	22.9	25.4	28.4	24.0	20.0
Ladprao General Hospital	Thailand	31.9	26.4	25.7	28.2	20.6	2.7	3.2	3.0	2.8	2.0	2.7	2.0	10.3	11.9	11.7	21.3	18.7	15.9
Vibhavadi Medical Center	Thailand	45.3	38.9	34.0	2.6	16.7	14.3	5.6	5.2	4.7	1.5	1.7	1.8	15.7	17.1	18.0	22.8	20.4	18.3
KPJ Healthcare Bhd	Malaysia	28.4	24.6	22.3	15.8	15.5	10.5	2.9	2.7	2.5	1.8	2.0	2.2	10.2	10.8	11.9	14.1	12.5	11.0
IHH Healthcare Bhd	Malaysia	48.8	40.6	35.1	16.9	20.3	15.6	2.4	2.3	2.2	0.6	0.6	0.7	5.0	5.8	6.4	23.7	20.6	18.4
Raffles Medical Group	Singapore	33.2	29.3	24.8	11.9	13.2	18.2	3.9	3.6	3.3	1.4	1.5	1.6	12.4	13.0	14.4	24.2	21.1	18.2
Apollo Hospitals Enterpris	India	41.4	32.7	21.4	21.6	26.5	52.8	4.9	4.4	3.8	0.5	0.7	1.1	12.2	13.7	19.0	20.6	17.3	12.7
Ramsay Health Care	Australia	24.0	21.7	19.8	14.9	10.5	9.7	5.7	5.0	4.6	2.2	2.4	2.6	23.6	23.3	22.6	11.8	11.0	10.2
Ryman Healthcare	New Zealand	23.9	20.7	18.2	-1.4	15.5	14.0	3.0	2.6	2.4	2.1	2.4	2.8	14.4	13.7	14.2	17.8	14.8	14.8
Average		36.4	31.0	26.5	16.2	17.1	17.4	5.2	4.7	4.2	1.4	1.6	1.8	15.1	15.9	17.0	20.9	18.2	15.9

Source: Bloomberg
*SCBS estimates

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, WAOAL

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, HOTPOT, HYDRO, ICC, ICHI, INET, KSL, KTC, LANNA, LH, LOXLEY, LRH, MACO, MBK, MC, MEGA, MFC, 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, SMP, SMT, SNP, SPI, SSF, SSI, SSSC, SST, STA, STEC, SVI, SWC, SYMC, SYNTec, TASCOC, TBSP, TCAP, TF, TGCI, THAI, THANA, THANI, THIP, THRE, THREL, TICON, TIP, TIPCO, TK, TMS, TKI, TMILL, TMT, TNDT, TNITV, 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, LT, 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, SCC, SCN, SPC, 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, UWG, 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, 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, SNC, SNP, SSF, SSI, SSSC, SVI, TCAP, THCOM, THRE, THREL, TISCO, TMB, TMD, TNITY, TOG, TSTH

Level 3B: Established by Commitment and Policy (มีการกำหนดยุทธศาสตร์และนโยบาย)
AAV, AHC, AGE, AH, 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, SCP, SFP, SIM, SMT, SPT, 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 (มีการกำหนดยุทธศาสตร์และนโยบาย)
ABC, ACAP, AGE, AH, ANAN, AP, APCS, 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, MFC, 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, SEAOL, SE-ED, SENA, SITHAI, SMK, SMP, SPALI, SPC, SPCG, SPI, SRICHA, STANLY, SUPER, SYMC, SYNEX, SYNTec, TASCOC, TCMC, TFI, THAI, TICON, TKT, TLUXE, TMILL, TMT, TNL, TPCORP, TSTE, TTCL, TU, TVI, UOBKH, UREKA, VGI, VNT, WAOAL, WHA, ZMICO

Level 2: Declared (ได้ประกาศเจตนารมณ์)
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, EPCO, ESTAR, FE, FER, FNS, FVC, GEL, GLOBAL, GUNKUL, IEC, IFS, ILINK, INET, JUTHA, K, KASET, KCAR, KKC, KSL, KTECH, L&E, LALIN, LTX, M, MALE, MBAX, MBK, MEGA, MILL, MK, MPG, MTL, NCH, NCL, NPP, OCC, OCEAN, PB, PCA, PDG, PRINC, PSTC, PYLON, QH, ROCK, ROH, RP, RPE, S & J, SGP, SIAM, SKR, SMG, SMIT, SORKON, SPACK, SPPT, SR, SUSCO, TAKUNI, TEAM, TF, TIC, TIP, TPCO, TMC, TMI, TPA, TRP, TRT, TRU, TRUE, TSC, TSI, TTW, TVD, TVT, U, UKEM, UNIG, UWG, VIBHA, VNG, WIJK, WIN, XO

Level 1: Committed (ได้แสดงเจตนารมณ์)
AEONTS, AFC, AJ, AMC, AQUA, ARIP, AUCT, BAT-3K, BIG, BJC, BOL, CBG, COET, 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, 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, TTMT, 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 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