

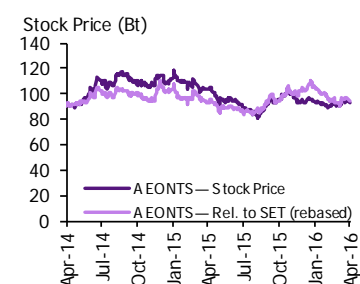
BUY

Stock Data

Last close (Apr 19) (Bt)	95.00
12-m target price (Bt)	115.00
Upside (Downside) to TP (%)	21.05
Mkt cap (Btbn)	23.75
Mkt cap (US\$mn)	681

Bloomberg code	AEONTS.TB
Reuters code	AEONTS.BK
Risk rating	H
Mkt cap (%) SET	0.18
Sector % SET	1.91
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	4.4	1.6	(7.8)
Relative to SET	2.7	(10.4)	1.6

Source: SET, SCBS Investment Research

4QFY15: Lower top lines offset by lower expenses

In line with expectation, 4QFY15 profit (21 November –20 February) rose 12% YoY and 20% QoQ to Bt660mn, mainly driven by a QoQ reduction in provisions (-11% QoQ) and opex (-16% QoQ). Hit by the slash in its debt collection fee from Bt180/month to Bt100/month since January this year, net interest income (including fee income) fell 7% QoQ, despite 7% YoY and 1% QoQ loan growth. Non-interest income fell 19% QoQ, mainly on the absence of gain from sale of written-off NPLs. Its NPLs fell 8% QoQ, bringing NPL ratio down to 3.3% from 3.7% at 3QFY15. A fall in credit cost to 7.2% in 4QFY15 from 8.1% in 3QFY15 led to a cut in LLR coverage to 114% from 117% at 3QFY15.

Figure 1: Quarterly results

P & L (Bt mn)	4Q14	3Q15	4Q15	%YoY ch	%QoQ ch	2014	2015	% YoY ch
Net interest income	3,332	3,421	3,180	(5)	(7)	12,890	13,225	3
Non-interest income	334	527	425	27	(19)	1,960	1,904	(3)
Operating expenses	1,693	1,986	1,659	(2)	(16)	6,827	7,294	7
Pre-provision profit	1,972	1,962	1,946	(1)	(1)	8,022	7,835	(2)
Less Provision	1,236	1,265	1,131	(9)	(11)	5,015	4,754	(5)
Pre-tax profit	736	698	816	11	17	3,007	3,081	2
Income tax	150	143	163	9	14	611	625	2
Net profit	590	550	660	12	20	2,418	2,459	2
EPS (Bt)	2.36	2.20	2.64	12	20	9.67	9.84	2
B/S (Bt mn)	4Q14	3Q15	4Q15	%YoY ch	%QoQ ch	2,014	2015	%YoY ch
Gross loans	58,914	62,504	63,127	7	1	58,914	63,127	7
Liabilities	53,947	58,266	58,616	9	1	53,947	58,616	9
BVPS (Bt)	41.78	45.55	48.08	15	6	41.78	48.08	15
Ratios (%)	4Q14	3Q15	4Q15	%YoY ch*	%QoQ ch*	2,014	2015	YoY ch*
Yield on earn. asset	26.69	25.89	23.86	(2.84)	(2.03)	26.82	25.45	(1.37)
Cost of funds	4.82	4.34	4.13	(0.69)	(0.21)	4.85	4.41	(0.44)
Net interest margin	22.64	22.14	20.25	(2.39)	(1.89)	22.67	21.67	(1.00)
Cost to income	46.18	51.73	46.02	(0.16)	(5.71)	47.93	49.19	1.25
NPLs/gross loans	3.38	3.67	3.34	(0.05)	(0.33)	3.38	3.34	(0.05)
Provision/Loans	8.39	8.09	7.16	(1.23)	(0.93)	34.05	7.53	(26.52)
LLR/NPLs	121.90	116.54	114.13	(7.76)	(2.40)	121.90	114.13	(7.76)

Source: SCBS Investment Research

Note: * Percentage points

Changing fiscal year. Starting FY2016, AEONTS is moving its fiscal year end from February 20 to the end of February of the following year. The company disclosed a net profit of Bt149mn for February 21-29, 2016. Our FY2016-2018 forecasts are based on the old fiscal year and we put our forecast under review as we switch to the new fiscal year but do not expect this to make a material change.

Maintain Buy. We see its valuation as undemanding at 8.9x PER and 1.7x 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 of the following year	Unit	FY2014	FY2015	FY2016F	2017F	2018F
Net profit	(Btmn)	2,418	2,459	2,664	2,958	3,330
EPS	(Bt)	9.67	9.84	10.66	11.83	13.32
BVPS	(Bt)	41.8	48.1	55.2	63.2	72.3
DPS	(Bt)	3.45	3.45	3.73	4.14	4.66
PER (x)	(x)	9.8	9.7	8.9	8.0	7.1
EPS growth	(%)	(3)	2	8	11	13
PBV	(x)	2.27	1.98	1.72	1.50	1.31
ROE	(%)	25.0	21.9	20.6	20.0	19.7
Dividend yields	(%)	3.63	3.63	3.93	4.36	4.91

Source: SCBS Investment Research

Kittima Sattayapan, CFA

Fundamental Investment

Analyst on Securities

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Financial statement

Profit and Loss Statement (Btmn)

FY Feb 20 of the following year	2014	2015	2016F	2017F	2018F
Interest & dividend income	15,248	15,527	16,985	18,721	20,843
Interest expense	2,358	2,303	2,626	2,877	3,198
Net interest income	12,890	13,225	14,359	15,845	17,646
Non-interest income	1,960	1,904	2,120	2,224	2,285
Non-interest expenses	6,827	7,294	7,877	8,507	9,188
Earnings before tax & provision	8,022	7,835	8,601	9,561	10,743
Tax	611	625	665	739	831
Equities & minority interest	21	4	4	4	4
Core pre-provision profit	7,433	7,214	7,940	8,827	9,916
Provision	5,015	4,754	5,276	5,869	6,586
Core net profit	2,418	2,459	2,664	2,958	3,330
Extra item	0	0	0	0	0
Net profit	2,418	2,459	2,664	2,958	3,330
EPS (Bt)	9.67	9.84	10.66	11.83	13.32
DPS (Bt)	3.45	3.45	3.73	4.14	4.66

Balance Sheet (Btmn)

FY Feb 20 of the following year	2014	2015	2016F	2017F	2018F
Cash	2,769	2,925	3,009	3,270	3,631
Gross loans	58,914	63,127	69,420	77,218	86,655
Loan loss reserve	2,428	2,403	2,931	3,518	4,176
Net loans	56,485	60,723	66,489	73,700	82,479
Total assets	64,392	70,721	76,619	84,141	93,333
Borrowings	49,452	56,051	60,172	65,694	72,616
Total liabilities	53,947	58,616	62,737	68,259	75,181
Paid-up capital	250	250	250	250	250
Total Equities	10,444	12,021	13,798	15,798	18,068
BVPS (Bt)	41.78	48.08	55.19	63.19	72.27

Key Financial Ratios & Key assumptions

	2014	2015	2016F	2017F	2018F
Loan growth (%)	7.5	7.2	10.0	11.2	12.2
Yield on earn'g assets (%)	26.82	25.45	25.63	25.53	25.44
Cost on int-bear'g liab (%)	4.85	4.41	4.57	4.62	4.67
Spread (%)	21.96	21.03	21.06	20.91	20.77
Net interest margin(%)	22.67	21.67	21.67	21.61	21.54
ROA (%)	3.87	3.64	3.62	3.68	3.75
ROE (%)	24.99	21.90	20.64	19.99	19.66
NPLs/ Total Loans (%)	3.38	3.34	3.40	3.44	3.47
Provision/Total loans (%)	8.51	7.53	7.60	7.60	7.60
LLR/NPLs(%)	121.9	114.1	124.1	132.6	138.9
Cost to income ratio (%)	46.0	48.2	47.8	47.1	46.1
D/E (x)	5.2	4.9	4.5	4.3	4.2

Loan breakdown

	2014	2015	2016F	2017F	2018F
Hire purchase	2.6	2.6	2.6	2.8	3.0
Personal loans	59.4	56.9	57.0	56.8	56.7
Credit card loans	37.7	40.2	40.2	40.1	40.0

12-Month Cumulative directors trade

NA

Profit and Loss Statement (Btmn)

FY Feb 20 of the following year	4Q14	1Q15	2Q15	3Q15	4Q15
Interest & dividend income	3,929	3,808	3,972	4,001	3,747
Interest expense	598	574	583	579	567
Net interest income	3,332	3,234	3,389	3,421	3,180
Non-interest income	334	380	571	527	425
Non-interest expenses	1,693	1,805	1,843	1,986	1,659
Earnings before tax & provision	1,972	1,809	2,117	1,962	1,946
Tax	150	132	182	143	163
Equities & minority interest	4	2	(1)	(5)	8
Core pre-provision profit	1,826	1,679	1,935	1,814	1,791
Provision	1,236	1,155	1,204	1,265	1,131
Core net profit	590	524	731	550	660
Extra item	0	0	0	0	0
Net profit	590	524	731	550	660
EPS (Bt)	2.36	2.09	2.93	2.20	2.64

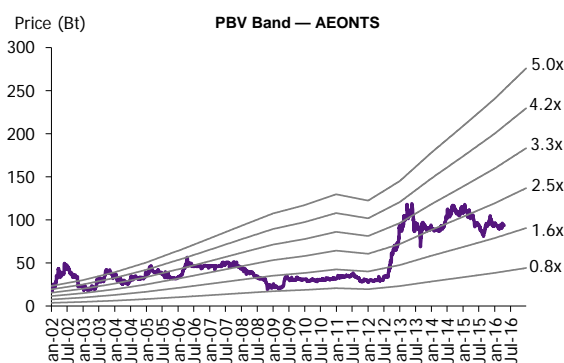
Balance Sheet (Btmn)

FY Feb 20 of the following year	4Q14	1Q15	2Q15	3Q15	4Q15
Cash	2,769	2,366	2,542	2,658	2,925
Gross loans	58,914	59,725	61,134	62,504	63,127
Loan loss reserve	2,428	2,431	2,574	2,672	2,403
Net loans	56,485	57,294	58,560	59,832	60,723
Total assets	64,392	65,209	68,146	69,731	70,721
Borrowings	49,452	51,094	54,167	56,207	56,051
Total liabilities	53,947	54,248	56,849	58,266	58,616
Paid-up capital	250	250	250	250	250
Total Equities	10,444	10,961	11,228	11,386	12,021
BVPS (Bt)	41.78	43.84	44.91	45.55	48.08

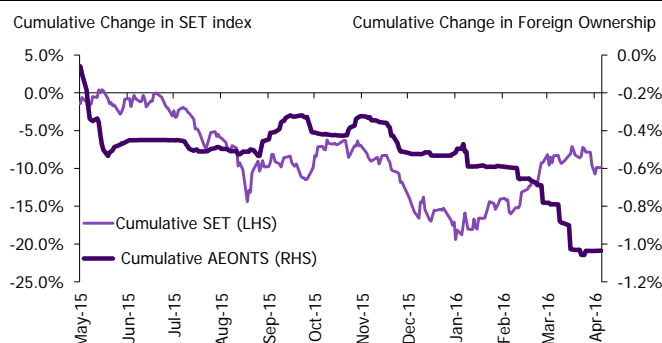
Key Financial Ratios

	4Q14	1Q15	2Q15	3Q15	4Q15
Yield on earn'g assets (%)	26.69	25.68	26.29	25.89	23.86
Cost on int-bear'g liab (%)	4.82	4.67	4.58	4.34	4.13
Net interest margin(%)	22.64	21.81	22.44	22.14	20.25
NPLs/ Total Loans(%)	3.38	3.30	3.50	3.67	3.34
Provision/Total loans (%)	8.39	7.74	7.88	8.09	7.16
LLR/NPLs(%)	121.90	123.35	120.13	116.54	114.13
Cost to income ratio (%)	46.18	49.95	48.88	51.73	46.02

PBV Band



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



Source: SET, SCBS Investment Research

Figure2: Valuation summary (Closing price as of Apr 19, 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	95.00	115.0	25.0	9.7	8.9	8.0	2	8	11	2.0	1.7	1.5	22	21	20	3.6	3.9	4.4
KTC	Neutral	86.25	86.0	3.5	10.7	10.5	9.3	18	2	13	2.5	2.2	1.9	26	23	22	3.7	3.8	4.3
Average					10.2	9.7	8.7	10	5	12	2.3	2.0	1.7	24	22	21	3.7	3.9	4.3

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, 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, SEAFSCO, SFP, SIAM, SINGER, SIS, SITHAI, SMK, SMPC, 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, 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, SCC, SCN, SCP, SEAOIL, SIRI, SKR, SMG, SOLAR, SORKON, SPA, SPC, SPCG, SPPT, SPV, 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 (ขยายผลผู้ที่เกี่ยวข้อง)

BCP, CPN, GYT, 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, IFEC, 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, TSC, 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, 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, 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, TASCOC, TCMC, TFI, THAI, TICON, TKT, TLUXE, TMILL, TMT, TNL, TPCORP, TSTE, TTCL, TU, TVI, UOBKH, UREKA, VGI, VNT, WACOAL, 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, EPCO, ESTAR, FE, FER, FNS, FVC, GEL, GLOBAL, GUNKUL, IEC, IFS, ILINK, INET, J, JMT, JUTHA, K, KASET, KBS, KCAR, KKC, KSL, KTECH, L&E, LALIN, LTX, M, MALEE, MBAX, MBK, MEGA, MILL, MK, MPG, MTL, NCH, NCL, NNCL, NPP, OCC, OCEAN, PB, PCA, PDG, PRINC, PSTC, PYLON, 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, TVT, U, UKEM, UNIQ, UWC, VIBHA, VNG, WIIL, WIN, XO

Level 1: Committed (ขยายผลผู้ที่เกี่ยวข้อง)

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, NWR, OHTL, PICO, PK, PL, PPM, PRAKIT, PRECHA, PRIN, RAM, RICH, RS, SANKO, SAUCE, SAWAD, SAWANG, SCN, SEAFSCO, SF, SHANG, SIRI, SMART, SMM, SOLAR, SPG, SPV1, 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, UP, 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