

NEUTRAL

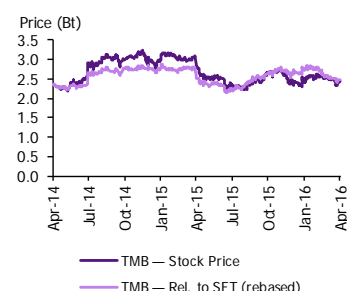
1Q16: Worsening asset quality led to miss

Stock Data

Last close (Apr 19) (Bt)	2.40
12-m target price (Bt)	2.60
Upside (Downside) to TP (%)	8.33
Mkt cap (Btbn)	105.14
Mkt cap (US\$mn)	3,013

Bloomberg code	TMB TB
Reuters code	TMB.BK
Risk rating	M
Mkt cap (%) SET	0.79
Sector % SET	14.40
Shares issued (mn)	43,807
Par value (Bt)	0.95
12-m high / low (Bt)	2.9 / 2.2
Avg. daily 6m (US\$mn)	8.02
Foreign limit / actual (%)	50 / 37
Free float (%)	43.9
Dividend policy (%)	NA

Price Performance



Source: SET, SCBS Investment Research

Share performance

	1M	3M	12M
Absolute	(4.8)	(0.8)	(14.3)
Relative to SET	(6.3)	(12.5)	(5.5)

Source: SET, SCBS Investment Research

Larger provisions than expected led 1Q16 net profit to miss our forecast by 21%, at Bt2.1bn, up 28% YoY but down 20% QoQ. Credit cost rose to 1.28% in 1Q16 from 0.64% in 4Q15. NPLs rose 5% QoQ, leading to a slip in LLR coverage to 140% from 142% at 4Q15. Pre-provision profit rose 9% QoQ, mainly due to lower opex (-7% QoQ, largely seasonal marketing expenses). Net interest income slid 1% QoQ, underpinned by 1% QoQ loan growth and an 11 bps QoQ squeeze in NIM (-24 bps QoQ for yield on earning assets vs. -15 bps QoQ for cost of funds). Non-NII decreased 7% QoQ, primarily from drops in fee and other income.

Figure 1: Quarterly results

P & L (Bt mn)	1Q15	4Q15	1Q16	%YoY ch	%QoQ ch	% YoY ch	% full year
Interest income	8,935	9,369	9,087	2	(3)	2	24
Interest expense	3,231	3,353	3,159	(2)	(6)	(2)	23
Net interest income	5,704	6,015	5,929	4	(1)	4	24
Non-interest income	2,260	2,673	2,479	10	(7)	10	20
Operating expenses	3,558	4,572	3,911	10	(14)	10	23
Pre-provision profit	4,406	4,117	4,497	2	9	2	23
Less Provision	2,387	923	1,877	(21)	103	(21)	30
Pre-tax profit	2,019	3,194	2,620	30	(18)	30	20
Income tax	376	570	524	39	(8)	39	20
MI and equity	(5)	(3)	(4)	3	(29)	3	NA
Net profit	1,638	2,621	2,092	28	(20)	28	20
EPS (Bt)	0.04	0.06	0.05	28	(20)	28	20
B/S (Bt mn)	1Q15	4Q15	1Q16	%YoY ch	%QoQ ch	%YoY ch	% full year
Gross loans	538,971	580,776	585,991	9	1	9	NM
Deposits	581,707	644,694	637,599	10	(1)	10	NM
BVPS (Bt)	1.63	1.75	1.84	12	5	12	NM
Ratios (%)	1Q15	4Q15	1Q16	%YoY ch*	%QoQ ch*	YoY ch*	% full year
Yield on earn. asset	4.61	4.74	4.49	(0.12)	(0.24)	(0.12)	NM
Cost of funds	1.90	1.92	1.77	(0.13)	(0.15)	(0.13)	NM
Net interest margin	2.94	3.04	2.93	(0.01)	(0.11)	(0.01)	NM
Cost to income	44.7	52.6	46.5	1.83	(6.10)	1.83	NM
NPLs/total loans	3.56	3.53	3.66	0.10	0.14	0.10	NM
LLR/NPLs	150.0	141.8	139.5	(10.48)	(2.25)	(10.48)	NM

Source: SCBS Investment Research Note: * Percentage points

Still expect outperforming earnings growth. Although 1Q16 earnings accounted for only 20% of our full-year forecast, we maintain our forecast of 2016F earnings growth at 12% (vs. the sector average of 7%). 1Q16 credit cost of 1.28% is well above our full-year forecast of 1% (vs. 0.94% for 2015) but we believe that most large and mid-sized banks (including TMB) are front-loading their 2016 provisions, which means provisions will step down in 2H16. We maintain our 2016F loan growth at 8%. We expect a continued strong 2016F fee income growth of 25% vs. 36% in 2015 (which was off a small base).

Maintain Neutral with an unchanged TP of Bt2.6 (1.3x 2016F BVPS).

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Fundamental Investment

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Forecasts and valuation

FY Dec	Unit	2014	2015	2016F	2017F	2018F
Pre-provision profit	(Bt mn)	12,976	14,812	16,739	18,703	20,642
Net profit	(Bt mn)	9,539	9,333	10,467	12,268	14,058
PPP/Sh	(Bt)	0.30	0.34	0.38	0.43	0.47
EPS	(Bt)	0.22	0.21	0.24	0.28	0.32
BVPS	(Bt)	1.60	1.75	1.92	2.13	2.37
DPS	(Bt)	0.07	0.06	0.07	0.08	0.10
PER	(x)	10.99	11.25	10.03	8.56	7.47
P/PPP	(x)	8.08	7.09	6.27	5.61	5.09
EPS growth	(%)	65.98	(2.32)	12.15	17.21	14.59
PBV	(x)	1.50	1.37	1.25	1.13	1.01
ROE	(%)	14.51	12.77	13.03	13.83	14.28
Dividend yields	(%)	2.73	2.67	2.99	3.51	4.02

Source: SCBS Investment Research

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Interest & dividend income	35,848	36,430	38,194	40,613	43,543
Interest expense	14,253	13,210	13,783	14,901	16,236
Net interest income	21,595	23,220	24,411	25,711	27,307
Non-interest income	8,358	10,230	12,325	14,399	16,284
Non-interest expenses	15,774	16,467	17,358	18,318	19,412
Earnings before tax & provision	14,179	16,983	19,379	21,793	24,180
Tax	1,191	2,153	2,621	3,072	3,519
Equities & minority interest	13	18	18	18	18
Core pre-provision profit	12,976	14,812	16,739	18,703	20,642
Provision	3,437	5,479	6,272	6,435	6,584
Core net profit	9,539	9,333	10,467	12,268	14,058
Extra item	0	0	0	0	0
Net profit	9,539	9,333	10,467	12,268	14,058
EPS (Bt)	0.22	0.21	0.24	0.28	0.32
DPS (Bt)	0.07	0.06	0.07	0.08	0.10

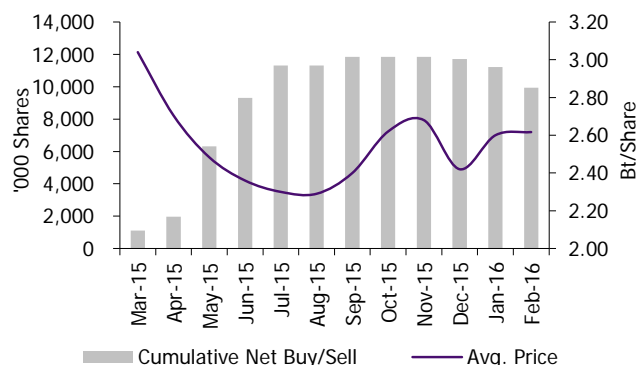
Balance Sheet (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Cash	16,428	17,290	18,186	18,992	19,493
Interbank assets	113,097	115,758	115,758	115,758	115,758
Investments	110,859	98,260	98,260	98,260	98,260
Gross loans	530,360	580,776	627,238	677,417	731,611
Accrued interest receivable	1,068	1,068	1,068	1,068	1,068
Loan loss reserve	28,362	29,025	32,161	35,210	38,136
Net loans	503,066	552,819	596,145	643,276	694,543
Total assets	810,167	838,937	872,213	921,252	974,237
Deposits	571,625	644,694	682,247	722,159	764,766
Interbank liabilities	72,717	36,217	36,217	36,217	36,217
Borrowings	36,249	30,184	30,184	30,184	30,184
Total liabilities	740,374	762,339	787,947	827,859	870,466
Minority interest	89	107	107	107	107
Paid-up capital	41,495	41,562	41,562	41,562	41,562
Total Equities	69,704	76,491	84,158	93,286	103,663
BVPS (Bt)	1.60	1.75	1.92	2.13	2.37

Key Assumptions and Financial Ratios

	2014	2015	2016F	2017F	2018F
Growth					
YoY loan growth	6.18	9.51	8.00	8.00	8.00
YoY fee & insurance income growth	2.79	36.39	25.00	20.00	15.00
Profitability					
Yield on earn'g assets (%)	4.78	4.60	4.64	4.69	4.74
Cost on int-bear'g liab (%)	2.16	1.89	1.88	1.94	2.00
Spread (%)	2.62	2.71	2.75	2.75	2.74
Net interest margin(%)	2.88	2.93	2.96	2.97	2.97
ROE (%)	14.51	12.77	13.03	13.83	14.28
Asset Quality					
NPLs/Total Loans(%)	3.41	3.53	4.36	4.31	4.22
LLR/NPLs(%)	156.76	141.77	117.73	120.58	123.44
Provision expense/Total loans (%)	0.65	0.94	1.00	0.95	0.90
Liquidity					
Loans/Deposits & borrowings (%)	87.25	86.06	88.04	90.04	92.03
Efficiency					
Cost to income ratio (%)	52.66	49.23	47.25	45.67	44.53
Capital Fund					
Capital adequacy ratio(%)	18.34	18.23	18.08	17.97	17.92
Tier-1(%)	11.04	11.53	11.80	12.11	12.45
Tier-2(%)	7.30	6.70	6.29	5.87	5.47

12-Month Cumulative directors trade



Source: SEC

Profit and Loss Statement (Btmn)

FY December 31	1Q15	2Q15	3Q15	4Q15	1Q16
Interest & dividend income	8,935	9,034	9,093	9,369	9,087
Interest expense	3,231	3,316	3,310	3,353	3,159
Net interest income	5,704	5,718	5,783	6,015	5,929
Non-interest income	2,260	2,683	2,614	2,673	2,479
Non-interest expenses	3,558	4,164	4,173	4,572	3,911
Earnings before tax & provision	4,406	4,236	4,224	4,117	4,497
Tax	376	624	583	570	524
Equities & minority interest	5	5	6	3	4
Core pre-provision profit	4,025	3,608	3,636	3,544	3,969
Provision	2,387	1,348	820	923	1,877
Core net profit	1,638	2,260	2,815	2,621	2,092
Extra item	0	0	0	0	0
Net profit	1,638	2,260	2,815	2,621	2,092
EPS (Bt)	0.04	0.05	0.06	0.06	0.05

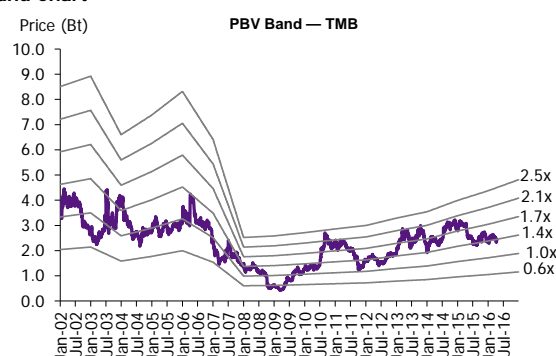
Balance Sheet (Btmn)

FY December 31	1Q15	2Q15	3Q15	4Q15	1Q16
Cash	11,381	12,164	12,002	17,290	12,456
Interbank assets	111,159	106,587	111,480	115,758	110,827
Investments	113,925	104,450	89,991	98,260	102,432
Gross loans	538,971	550,618	567,329	580,776	585,991
Accrued interest receivable	1,025	1,227	978	1,068	1,087
Loan loss reserve	28,785	29,261	28,961	29,025	29,930
Net loans	511,210	522,584	539,345	552,819	557,148
Total assets	805,153	808,301	823,548	838,937	838,010
Deposits	581,707	593,188	610,653	644,694	637,599
Interbank liabilities	59,497	54,052	46,135	36,217	45,671
Borrowings	38,978	30,353	30,593	30,184	30,126
Total liabilities	733,728	737,182	749,584	762,339	757,600
Minority interest	93	98	104	107	112
Paid-up capital	41,495	41,562	41,562	41,562	41,562
Total Equities	71,331	71,021	73,860	76,491	80,298
BVPS (Bt)	1.63	1.62	1.69	1.75	1.84

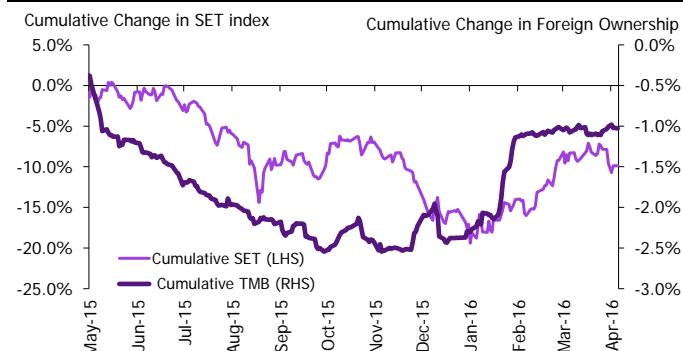
Financial Ratios

	1Q15	2Q15	3Q15	4Q15	1Q16
YoY loan growth	7.63	8.06	7.87	9.51	8.72
YoY fee & insurance income growth	48.63	49.53	31.00	22.62	9.17
Yield on earn'g assets (%)	4.61	4.68	4.70	4.74	4.49
Cost on int-bear'g liab (%)	1.90	1.95	1.94	1.92	1.77
Net interest margin(%)	2.94	2.96	2.99	3.04	2.93
Cost to income ratio (%)	44.68	49.57	49.69	52.62	46.51
NPLs/Total Loans(%)	3.56	3.64	3.49	3.53	3.66
LLR/NPLs(%)	150.00	145.91	146.31	141.77	139.52
Provision expense/Total loans (%)	1.77	0.98	0.58	0.64	1.28

PBV Band Chart



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



Source: SET, SCBS Investment Research

Figure 2: 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
BAY	Sell	34.00	30.0	(9.2)	13.4	11.7	10.5	9	15	11	1.3	1.2	1.1	12	11	11	2.2	2.6	2.8
BBL	Buy	170.00	190.0	15.8	9.5	9.0	8.4	(6)	6	6	0.9	0.8	0.8	10	10	10	3.8	4.0	4.3
KBANK	Buy	162.00	200.0	25.9	9.8	9.3	8.3	(14)	6	11	1.4	1.2	1.1	15	14	14	2.5	2.5	2.8
KKP	Neutral	44.75	42.0	0.2	11.4	9.4	8.6	25	21	9	1.0	1.0	0.9	9	10	11	6.7	6.4	7.0
KTB	Buy	17.70	20.0	17.5	8.7	8.2	7.2	(14)	6	14	1.0	0.9	0.9	12	12	12	4.3	4.5	5.2
LHBANK	Sell	1.80	1.5	(15.0)	14.9	18.5	15.7	33	(20)	18	1.4	1.1	1.0	10	8	7	1.8	1.6	1.9
TCAP	Buy	36.00	42.0	21.1	8.5	7.4	6.7	6	15	10	0.9	0.8	0.7	10	11	12	4.4	4.4	4.4
TISCO	Neutral	46.75	48.0	7.8	8.8	7.6	7.3	0	16	5	1.3	1.2	1.1	16	17	16	5.1	5.1	5.3
TMB	Neutral	2.40	2.6	11.3	11.3	10.0	8.6	(2)	12	17	1.4	1.2	1.1	13	13	14	2.7	3.0	3.5
Average					10.6	10.0	9.0	(9)	(1)	10	1.2	1.1	1.0	12	12	12	3.8	3.8	4.2

Source: SCBS Investment Research

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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, 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, SEAFKO, 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

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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, 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

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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.

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BCP, CPN, GYT, PE, PM, PPP, PT, PTT, PTTGC, SAT, SCC, THANI, TOP

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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, TOG, TSTH

Level 3B: Established by Commitment and Policy (มีการการป้องกัน ตามคำประกาศเจตนารมณ์)

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, SAN, 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, TYCIN, UAC, UBS, UMI, UP, UPF, UT, UV, WAVE, WINNER, YUASA

Level 3A: Established by declaration of intent (มีการการป้องกัน ตามคำประกาศเจตนารมณ์)

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, 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, SCCC, 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, 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, MTLN, NCH, NCL, NNCL, NPP, OCC, OCEAN, PB, PCA, PDG, PRINC, PSTC, PYLON, QH, ROCK, ROH, 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, WIJK, WIN, XO

Level 1: Committed (ตามผลสู่ผู้ที่เกี่ยวข้อง)

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, SEAFKO, 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, 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