

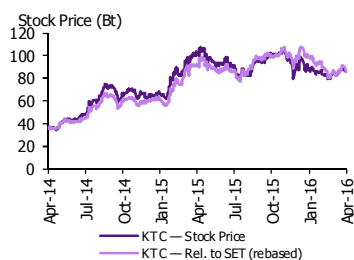
NEUTRAL

Stock Data

Last close (Apr 20) (Bt)	86.25
12-m target price (Bt)	86.00
Upside (Downside) to TP (%)	(0.29)
Mkt cap (Btbn)	22.24
Mkt cap (US\$mnn)	638

Bloomberg code	KTC TB
Reuters code	KTC.BK
Risk rating	H
Mkt cap (%) SET	0.16
Sector % SET	1.91
Shares issued (mn)	258
Par value (Bt)	10.00
12-m high / low (Bt)	111 / 77
Avg. daily 6m (US\$mnn)	2.11
Foreign limit / actual (%)	49 / 5
Free float (%)	41.9
Dividend policy (%)	30

Price Performance



Source: SET, SCBS Investment Research

Share performance

	1M	3M	12M
Absolute	2.4	(1.4)	(13.8)
Relative to SET	0.8	(13.2)	(4.3)

Source: SET, SCBS Investment Research

กิตติมา สัตยพันธ์, CFA

นักวิเคราะห์การลงทุนวิจัยพื้นฐาน

ด้านหลักทรัพย์

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ไตรมาส 1/59: กำไรสูงกว่าคาดเล็กน้อย

กำไรสูงกว่าคาดเล็กน้อย กำไรสุทธิไตรมาส 1/59 ของ KTC เพิ่มขึ้น 11% YoY และ 17% QoQ สู่ 635 ล้านบาท สูงกว่าคาดเล็กน้อย โดยหลักๆ เกิดจากรายได้ที่มีใช้ดอกเบี้ยที่สูงกว่าคาด KTC ต้องลดค่าธรรมเนียมติดตามหนี้ลงจาก 180 บาท/เดือน สู่ 100 บาท/เดือน ตั้งแต่เดือน พ.ย. แต่ผลกระทบในไตรมาส 1/59 ยังไม่ค่อยมีให้เห็นนัก สินเชื่อหดตัวลงตามฤดูกาลอีก 2.5% หลักๆ เกิดจากสินเชื่อบัตรเครดิต NIM ขยับขึ้นเพียง 0.01% QoQ เนื่องจากผลตอบแทนจากการปล่อยสินเชื่อที่ปรับตัวลดลง QoQ (-0.12% QoQ) ลดลงในอัตราที่สูงกว่าต้นทุนเงินทุนที่ลดลง QoQ (-0.08% QoQ) รายได้ที่มีใช้ดอกเบี้ยเพิ่มขึ้น 13% YoY แต่ลดลง 1% QoQ ตามปัจจัยฤดูกาล ค่าใช้จ่ายในการดำเนินงานเพิ่มขึ้น 15% YoY แต่ลดลง 2% QoQ คุณภาพสินทรัพย์ปรับตัวดีขึ้นเล็กน้อย ดังเห็นได้จากอัตราส่วน NPL ต่อสินเชื่อรวมที่ลดลงสู่ 2% จาก 2.1% ณ ไตรมาส 4/58 และค่าเผื่อหนี้สงสัยจะสูญที่ลดลง 5% QoQ

Figure 1: Quarterly results

P & L (Bt mn)	1Q15	4Q15	1Q16	%YoY ch	%QoQ ch	1Q15	1Q16	% YoY ch	% full year
Net interest income	1,146	1,307	1,346	17	3	1,146	1,346	17	26
Non-interest income	2,137	2,450	2,423	13	(1)	2,137	2,423	13	25
Operating expenses	1,433	1,693	1,652	15	(2)	1,433	1,652	15	24
Pre-provision profit	1,850	2,065	2,117	14	3	1,850	2,117	14	26
Less Provision	1,124	1,387	1,317	17	(5)	1,124	1,317	17	24
Pre-tax profit	726	678	800	10	18	726	800	10	30
Income tax	151	136	165	9	21	151	165	9	31
Net profit	574	542	635	11	17	574	635	11	30
EPS (Bt)	2.23	2.10	2.46	11	17	2.23	2.46	11	30
B/S (Bt mn)	1Q15	4Q15	1Q16	%YoY ch	%QoQ ch	1Q15	1Q16	%YoY ch	% full year
Net loans	48,612	55,679	54,137	11	(3)	48,612	54,137	11	NM.
Liabilities	44,606	51,446	48,791	9	(5)	44,606	48,791	9	NM.
BVPS (Bt)	30.80	33.87	36.33	18	7	30.80	36.33	18	NM.
Ratios (%)	1Q15	4Q15	1Q16	%YoY ch*	%QoQ ch*	1Q15	1Q16	YoY ch*	% full year
Yield on earn. asset	11.69	11.77	11.65	(0.03)	(0.12)	11.69	11.65	(0.03)	NM.
Cost of funds	4.14	3.54	3.46	(0.68)	(0.08)	4.14	3.46	(0.68)	NM.
Net interest margin	8.54	9.05	9.07	0.53	0.01	8.54	9.07	0.53	NM.
Credit cost	8.43	9.14	2.23	(6.20)	(6.92)	8.43	2.23	(6.20)	NM.
Cost to income	38.69	40.79	39.79	1.10	(1.00)	38.69	39.79	1.10	NM.
D/E(x)	5.62	5.89	5.21	(0.41)	(0.68)	5.62	5.21	(0.41)	NM.
NPLs/gross loans	2.38	2.10	2.00	(0.38)	(0.10)	2.38	2.00	(0.38)	NM.

Source: SCBS Investment Research Note: * Percentage points

ค่าใช้จ่ายในการดำเนินงานจะเพิ่มขึ้นในช่วงครึ่งปีหลัง กำไรสุทธิไตรมาส 1/59 คิดเป็นสัดส่วน 29% ของประมาณการกำไรสุทธิทั้งปีของเรา เราคาดว่าค่าใช้จ่ายในการดำเนินงานที่เพิ่มขึ้น QoQ (ส่วนใหญ่เป็นค่าใช้จ่ายการตลาด) จะส่งผลทำให้กำไรลดลงใน 3 ไตรมาสที่เหลือ เรายังคงประมาณการของเราที่ว่ากำไรปี 2559 จะเติบโต 3% เนื่องจาก KTC จะใช้จ่ายด้านการตลาดเพิ่มมากขึ้นเพื่อให้รายได้เติบโต

คงคำแนะนำ Neutral เราไม่คิดว่า KTC เป็นหุ้นที่น่าสนใจ โดยซื้อขายที่ PER ปี 2559 ระดับ 10 เท่า และ PBV ปี 2559 ระดับ 2.2 เท่า เนื่องจากคาดว่ากำไรจะเติบโตในอัตราที่ชะลอตัวลงสู่ 3% ในปี 2559 และ ROE จะลดลงสู่ ~23% KTC ต้องใช้ความพยายามทำการตลาดมากขึ้นเป็นพิเศษเพื่อกระตุ้นให้รายได้เติบโตอย่างต่อเนื่อง เนื่องจากบริษัททำธุรกิจสินเชื่อเพื่อการอุปโภคบริโภคโดยมีลูกค้าเป้าหมายเป็นกลุ่มผู้มีรายได้ปานกลางถึงสูงซึ่งเป็นตลาดที่ใกล้ถึงจุดอิ่มตัวแล้วและมีการแข่งขันสูงจากธนาคารพาณิชย์

Forecasts and valuation

FY Dec	Unit	2014	2015	2016F	2017F	2018F
Pre-provision profit	(Bt mn)	6,744	7,256	7,590	8,336	9,144
Net profit	(Bt mn)	1,755	2,073	2,143	2,361	2,600
PPP/Sh	(Bt)	26.16	28.14	29.44	32.33	35.46
EPS	(Bt)	6.81	8.04	8.31	9.16	10.08
BVPS	(Bt)	28.58	33.87	38.97	44.80	51.22
DPS	(Bt)	2.75	3.22	3.32	3.66	4.03
PER	(x)	12.63	10.70	10.35	9.39	8.53
P/PPP	(x)	3.29	3.06	2.92	2.66	2.43
EPS growth	(%)	36.83	18.10	3.41	10.15	10.14
PBV	(x)	3.01	2.54	2.21	1.92	1.68
ROE	(%)	26.01	25.75	22.82	21.86	21.01
Dividend yields	(%)	3.20	3.74	3.87	4.26	4.69

Source: SCBS Investment Research

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Interest & dividend income	6,181	6,513	7,008	7,679	8,416
Interest expense	1,764	1,621	1,741	1,959	2,203
Net interest income	4,416	4,893	5,267	5,721	6,214
Non-interest income	8,156	9,045	9,741	10,691	11,610
Non-interest expenses	5,377	6,139	6,883	7,485	8,030
Earnings before tax & provision	7,195	7,799	8,125	8,927	9,794
Tax	451	543	536	590	650
Equities & minority interest	0	0	0	0	0
Core pre-provision profit	6,744	7,256	7,590	8,336	9,144
Provision	4,989	5,183	5,446	5,976	6,544
Core net profit	1,755	2,073	2,143	2,361	2,600
Extra item	0	0	0	0	0
Net profit	1,755	2,073	2,143	2,361	2,600
EPS (Bt)	6.81	8.04	8.31	9.16	10.08
DPS (Bt)	2.75	3.22	3.32	3.66	4.03

Balance Sheet (Btmn)

FY December 31	2014	2015F	2015F	2015F	2015F
Cash	735	941	982	1,118	1,263
Gross loans	55,007	60,686	66,419	72,873	79,799
Loan loss reserve	4,884	5,007	5,279	5,578	5,905
Net loans	50,123	55,679	61,140	67,295	73,894
Total assets	54,495	60,179	65,693	71,996	78,752
S-T borrowings	15,908	15,834	17,034	18,734	20,534
L-T borrowings	21,480	23,423	26,423	29,523	32,823
Total liabilities	47,127	51,446	55,646	60,446	65,546
Paid-up capital	2,578	2,578	2,578	2,578	2,578
Total Equities	7,368	8,733	10,047	11,550	13,206
BVPS (Bt)	28.58	33.87	38.97	44.80	51.22

Key Financial Ratios

	2014	2015F	2015F	2015F	2015F
Yield on earn'g assets (%)	11.64	11.26	11.26	11.26	11.26
Cost on int-bear'g liab (%)	4.36	3.74	3.69	3.79	3.89
Spread (%)	7.28	7.52	7.57	7.47	7.37
Net interest margin(%)	8.32	8.46	8.29	8.21	8.14
Cost to income ratio (%)	37.51	39.46	41.09	40.75	40.10
Provision expense/Total loans (%)	9.07	8.54	8.20	8.20	8.20
NPLs (Bt mn)	134,184	125,197	137,717	151,488	166,637
NPLs/ Total Loans(%)	2.44	2.10	2.07	2.08	2.09
LLR/NPLs(%)	363.94	399.89	383.31	368.19	354.35
ROA (%)	3.30	3.61	3.41	3.43	3.45
ROE (%)	26.01	25.75	22.82	21.86	21.01

Profit and Loss Statement (Btmn)

FY December 31	1Q15	2Q15	3Q15	4Q15	1Q16
Interest & dividend income	1,568	1,605	1,642	1,699	1,729
Interest expense	422	418	389	392	383
Net interest income	1,146	1,187	1,253	1,307	1,346
Non-interest income	2,137	2,183	2,274	2,450	2,423
Non-interest expenses	1,433	1,434	1,579	1,693	1,652
Earnings before tax & provision	1,850	1,936	1,948	2,065	2,117
Tax	151	119	130	136	165
Equities & minority interest	0	0	0	0	0
Core pre-provision profit	1,698	1,817	1,819	1,929	1,952
Provision	1,124	1,353	1,319	1,387	1,317
Core net profit	574	464	499	542	635
Extra item	0	0	0	0	0
Net profit	574	464	499	542	635
EPS (Bt)	2.23	1.80	1.94	2.10	2.46

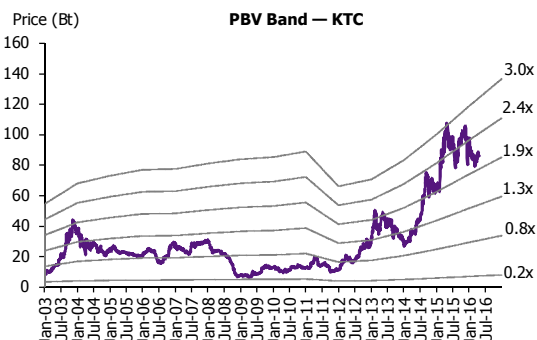
Balance Sheet (Btmn)

FY December 31	1Q15	2Q15	3Q15	4Q15	1Q16
Cash	559	673	602	941	670
Gross loans	53,359	54,709	55,803	60,686	59,149
Loan loss reserve	4,747	4,753	4,821	5,007	0
Net loans	48,612	49,956	50,982	55,679	54,137
Total assets	52,548	53,827	54,773	60,179	58,158
S-T borrowings	15,384	17,201	15,537	15,834	12,316
L-T borrowings	20,118	17,568	19,338	23,423	25,623
Total liabilities	44,606	46,130	46,576	51,446	48,791
Paid-up capital	2,578	2,578	2,578	2,578	2,578
Total Equities	7,942	7,698	8,197	8,733	9,368
BVPS (Bt)	30.80	29.86	31.79	33.87	36.33

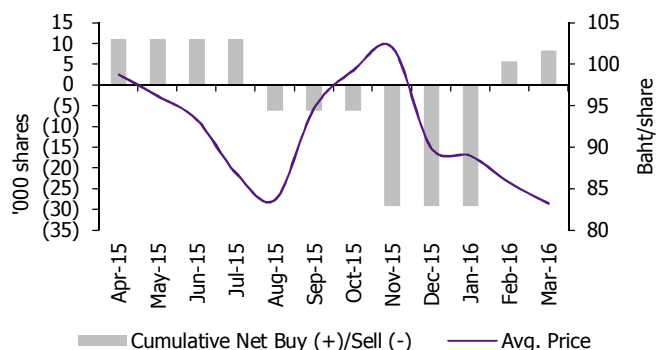
Key Financial Ratios

	1Q15	2Q15	3Q15	4Q15	1Q16
Yield on earn'g assets (%)	11.69	12.00	11.99	11.77	11.65
Cost on int-bear'g liab (%)	4.14	4.12	3.70	3.54	3.46
Spread (%)	7.54	7.88	8.29	8.23	8.19
Net interest margin(%)	8.54	8.87	9.16	9.05	9.07
Cost to income ratio (%)	38.69	37.85	40.32	40.79	39.79
Provision expense/Total loans (%)	8.43	9.89	9.46	9.14	2.23
NPLs (Bt mn)	126,750	120,979	121,968	125,197	NA.
NPLs/ Total Loans(%)	2.38	2.21	2.19	2.10	2.00
LLR/NPLs(%)	374.55	392.88	395.26	399.89	NA.
ROA (%)	4.29	3.49	3.68	3.77	0.00
ROE (%)	30.01	23.75	25.13	25.63	0.00

PBV Band Chart

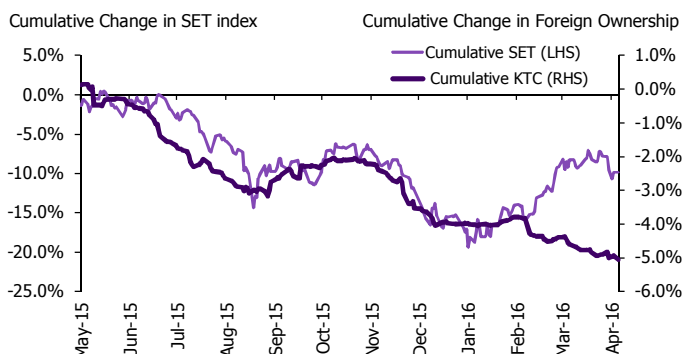


12-Month Cumulative directors trade



Source: SET

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 20, 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	96.00	115.0	23.7	9.8	9.0	8.1	2	8	11	2.0	1.7	1.5	22	21	20	3.6	3.9	4.3
KTC	Neutral	86.25	86.0	3.6	10.7	10.4	9.4	18	3	10	2.5	2.2	1.9	26	23	22	3.7	3.9	4.2
Average					10.2	9.7	8.8	10	6	11	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, PTTGP, 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, 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, SEAFICO, 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

★★★★

ZS, 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, 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, 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 base 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, PTTGP, 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, 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, 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, NBR, 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)

ZS, 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, 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, TVO, TVT, U, UKEM, UNIQ, UWC, VIBHA, VNG, WIJK, 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, DTCT, 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, SEAFICO, 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, TTL, TTM, 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