

# Siam City Cement PLC

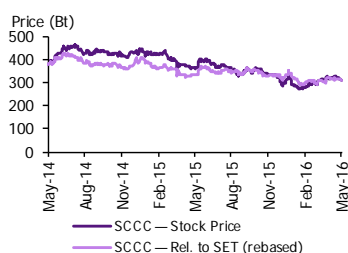
Wednesday, May 11, 2016

## NEUTRAL

### Stock data

Last close (May 10) (Bt)	310.00
12-m target price (Bt)	340.00
Upside (Downside) to TP (%)	9.68
Mkt cap (Btbn)	71.30
Mkt cap (US\$mn)	2,025
Bloomberg code	SCCC TB
Reuters code	SCCC.BK
Risk rating	L
Mkt cap (%) SET	0.54
Sector % SET	6.52
Shares issued (mn)	230
Par value (Bt)	10.00
12-m high / low (Bt)	406 / 267
Avg. daily 6m (US\$mn)	1.22
Foreign limit / actual (%)	49 / 36
Free float (%)	27.6
Dividend policy (%)	≥ 60

### Price Performance



Source: SET, SCBS Investment Research

### Share performance

	1M	3M	12M
Absolute	(2.2)	12.7	(13.9)
Relative to SET	(3.6)	3.9	(7.0)

Source: SET, SCBS Investment Research

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## 1Q16: Misses SCBS on weaker cement prices

**1Q16 net profit was Bt1.4bn, -2% YoY and +42% QoQ.** This met market estimates but missed ours by 8% because of weaker cement prices. Excluding FX gains, 1Q16 core profit was Bt1.4bn, -6% YoY but +57% QoQ. The drop YoY came from a steeper fall in cement prices than the rise in local cement sales volume. The rise QoQ was seasonal.

### 1Q16 highlights:

- Revenue was Bt8.3bn, -2% YoY, eroded by lower cement prices that overwhelmed the slightly better local cement and concrete sales volume (+2-3% YoY). SCCC mentioned that sales volume growth came from government projects, with sales to the private sector declining, which adversely affected selling prices.
- Gross margin was 45.7%, -40bps YoY, pulled down by lower selling prices, which the benefit to costs from lower fuel costs was unable to offset.
- SG&A/sales was 24.9%, +90bps YoY, from a rise in SG&A on the drop in sales.
- Equity income (from its 45% in LANNA) was Bt43mn, +30% YoY.

**Cut earnings.** We cut our forecast by 8% in both 2016 and 2017 to factor in the reduction in cement prices arising from additional supply against only moderate revival in local sales volume. Post revision, we see no earnings growth in 2016F, assuming local sales volume grows 2.5% YoY, local cement price slips 5% YoY, and fuel costs fall 10-15% YoY. Based on seasonality, SCCC's quarterly earnings tend to peak in 1Q16 and soften QoQ for the rest of the year.

**Downgraded to NEUTRAL.** After lowering earnings, we downgrade rating to Neutral from BUY with a new end-2016 SOTP TP of Bt340 (from Bt380). In the Construction Materials sector, we prefer players with better 2016F growth, i.e. SCC (robust chemical unit) and DCC (ceramic tile margin expansion).

### Financial statement

P & L (Btmn)	1Q15	2Q15	3Q15	4Q15	1Q16	% Chg YoY	% Chg QoQ
Total revenue	8,419	7,874	7,419	7,408	8,257	(1.9)	11.5
Gross profit	3,875	3,644	3,198	3,068	3,769	(2.7)	22.9
SG&A expense	(2,021)	(1,951)	(1,968)	(2,055)	(2,054)	1.6	(0.1)
Net other income/expense	10	38	13	160	11	3.2	(93.2)
Interest expense	(103)	(105)	(112)	(134)	(107)	3.8	(20.4)
Equity a/c profits	33	42	23	43	43	30.6	1.1
<b>Core profit</b>	<b>1,437</b>	<b>1,404</b>	<b>892</b>	<b>864</b>	<b>1,353</b>	<b>(5.8)</b>	<b>56.7</b>
<b>Net Profit</b>	<b>1,392</b>	<b>1,406</b>	<b>823</b>	<b>958</b>	<b>1,362</b>	<b>(2.2)</b>	<b>42.1</b>
<b>EPS</b>	<b>6.05</b>	<b>6.11</b>	<b>3.58</b>	<b>4.17</b>	<b>5.92</b>	<b>(2.2)</b>	<b>42.1</b>
EBITDA	2,208	2,081	1,618	1,551	2,102	(4.8)	35.6
B/S (Btmn)							
Total assets	37,054	37,245	35,015	33,264	38,525	4.0	15.8
Total liabilities	14,732	15,160	13,891	15,416	15,072	2.3	(2.2)
Total equity	22,322	22,085	21,124	22,092	23,453	5.1	6.2
BVPS (Bt)	97.05	96.02	91.84	96.05	101.97	5.1	6.2
Financial ratio (%)							
Gross margin	46.0	46.3	43.1	41.4	45.7	(0.4)	4.2
EBITDA margin	26.2	26.4	21.8	20.9	25.5	(0.8)	4.5
SG&A expense/Revenue	24.0	24.8	26.5	27.7	24.9	0.9	(2.9)

Source: SCBS Investment Research

### Forecasts and Valuation

Year to 31 Dec	Unit	2014	2015	2016F	2017F	2018F
Revenue	(Btmn)	31,862	31,120	30,721	31,240	32,021
EBITDA	(Btmn)	7,677	7,457	7,371	7,902	8,532
Core profit	(Btmn)	5,049	4,596	4,465	4,777	5,195
Reported profit	(Btmn)	5,091	4,579	4,473	4,777	5,195
Core EPS	(Bt)	21.95	19.98	19.41	20.77	22.59
DPS	(Bt)	15.00	15.00	13.61	13.50	13.55
P/E, core	(x)	14.1	15.5	16.0	14.9	13.7
EPS growth, core	(%)	2.7	(9.0)	(2.8)	7.0	8.8
P/BV, core	(x)	3.41	3.23	3.08	2.88	2.66
ROE	(%)	24.4	20.7	19.4	19.3	19.3
Dividend yield	(%)	4.8	4.8	4.4	4.4	4.4
EV/EBITDA	(x)	10.0	10.4	10.1	9.9	9.1

Source: SCBS Investment Research

## Financial statement

## Profit and Loss Statement (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Total revenue	31,862	31,120	30,721	31,240	32,021
Cost of goods sold	17,593	17,336	17,057	17,136	17,339
<b>Gross profit</b>	<b>14,270</b>	<b>13,784</b>	<b>13,664</b>	<b>14,104</b>	<b>14,682</b>
SG&A	7,952	7,995	8,034	8,076	8,117
Other income	106	221	218	222	227
Interest expense	373	453	447	463	487
<b>Pre-tax profit</b>	<b>6,051</b>	<b>5,557</b>	<b>5,401</b>	<b>5,787</b>	<b>6,305</b>
Corporate tax	1,230	1,101	1,080	1,157	1,261
Equity a/c profits	228	141	144	147	151
Minority interests	0	0	0	0	0
<b>Core profit</b>	<b>5,049</b>	<b>4,596</b>	<b>4,465</b>	<b>4,777</b>	<b>5,194</b>
Extra-ordinary items	42	-17	8	0	0
<b>Net Profit</b>	<b>5,091</b>	<b>4,579</b>	<b>4,473</b>	<b>4,777</b>	<b>5,194</b>
EBITDA	7,677	7,457	7,371	7,902	8,532
<b>Core EPS (Bt)</b>	<b>21.95</b>	<b>19.98</b>	<b>19.41</b>	<b>20.77</b>	<b>22.59</b>
Net EPS (Bt)	22.13	19.91	19.45	20.77	22.59
DPS (Bt)	15.00	15.00	13.61	13.50	13.55

## Balance Sheet (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Total current assets	9,053	8,912	8,869	8,839	9,341
Total fixed assets	23,295	24,352	26,799	28,188	29,511
<b>Total assets</b>	<b>32,349</b>	<b>33,264</b>	<b>35,668</b>	<b>37,027</b>	<b>38,852</b>
Total loans	8,101	8,320	5,746	9,446	9,146
Total current liabilities	5,931	7,059	10,797	6,860	6,968
Total long-term liabilities	8,683	8,357	5,944	9,666	9,399
<b>Total liabilities</b>	<b>14,614</b>	<b>15,416</b>	<b>16,742</b>	<b>16,526</b>	<b>16,367</b>
Paid-up capital	2,300	2,300	2,300	2,300	2,300
<b>Total equity</b>	<b>20,903</b>	<b>22,092</b>	<b>23,115</b>	<b>24,761</b>	<b>26,851</b>
<b>BVPS (Bt)</b>	<b>90.88</b>	<b>96.05</b>	<b>100.50</b>	<b>107.65</b>	<b>116.74</b>

## Cash Flow Statement (Btmn)

FY December 31	2014	2015	2016F	2017F	2018F
Core Profit	5,049	4,596	4,465	4,777	5,194
Depreciation and amortization	-1,253	-1,447	-1,522	-1,651	-1,739
Operating cash flow	6,179	6,339	5,979	6,431	6,941
Investing cash flow	-3,625	-3,580	-3,914	-3,111	-3,167
Financing cash flow	-3,010	-3,171	-2,024	-3,431	-3,405
<b>Net cash flow</b>	<b>-457</b>	<b>-412</b>	<b>41</b>	<b>-112</b>	<b>368</b>

## Key Financial Ratios

	2014	2015	2016F	2017F	2018F
Gross margin(%)	44.8	44.3	44.5	45.1	45.9
Operating margin(%)	19.8	18.6	18.3	19.3	20.5
EBITDA margin(%)	24.1	24.0	24.0	25.3	26.6
EBIT margin(%)	20.2	19.3	19.0	20.0	21.2
Net profit margin(%)	16.0	14.7	14.6	15.3	16.2
ROE (%)	24.4	20.7	0.0	0.0	0.0
ROA (%)	14.3	12.5	0.0	0.0	0.0
Net D/E (%)	25.6	27.1	14.6	29.0	24.2
Interest coverage (x)	20.6	16.5	16.5	17.1	17.5
Payout Ratio (%)	67.8	75.3	70.0	65.0	60.0

## 12-Month Cumulative directors trade

NA

## Profit and Loss Statement (Btmn)

FY December 31	1Q15	2Q15	3Q15	4Q15	1Q16
Total revenue	8,419	7,874	7,419	7,408	8,257
Cost of goods sold	4,545	4,230	4,221	4,340	4,487
<b>Gross profit</b>	<b>3,875</b>	<b>3,644</b>	<b>3,198</b>	<b>3,068</b>	<b>3,769</b>
SG&A	2,021	1,951	1,968	2,055	2,054
Other income	10	38	13	160	11
Interest expense	103	105	112	134	107
<b>Pre-tax profit</b>	<b>1,762</b>	<b>1,626</b>	<b>1,130</b>	<b>1,038</b>	<b>1,619</b>
Corporate tax	358	264	262	217	309
Equity a/c profits	33	42	23	43	43
Minority interests	0	0	0	0	0
<b>Core profit</b>	<b>1,437</b>	<b>1,404</b>	<b>892</b>	<b>864</b>	<b>1,353</b>
Extra-ordinary items	(44)	3	(69)	94	8
<b>Net Profit</b>	<b>1,392</b>	<b>1,406</b>	<b>823</b>	<b>958</b>	<b>1,362</b>
EBITDA	2,208	2,081	1,618	1,551	2,102
<b>Core EPS (Bt)</b>	<b>6.25</b>	<b>6.10</b>	<b>3.88</b>	<b>3.76</b>	<b>5.88</b>
Net EPS (Bt)	6.05	6.11	3.58	4.17	5.92

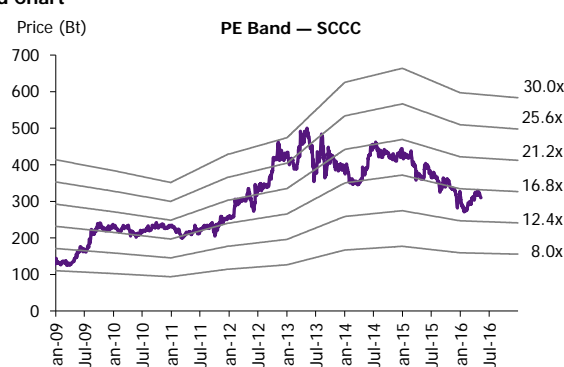
## Balance Sheet (Btmn)

FY December 31	1Q15	2Q15	3Q15	4Q15	1Q16
Total current assets	10,594	10,465	7,826	8,912	9,221
Total fixed assets	26,460	26,779	27,190	24,352	29,304
<b>Total assets</b>	<b>37,054</b>	<b>37,245</b>	<b>35,015</b>	<b>33,264</b>	<b>38,525</b>
Total loans	8,132	8,198	8,518	8,320	8,271
Total current liabilities	6,098	6,665	5,399	7,059	6,748
Total long-term liabilities	8,634	8,495	8,492	8,357	8,324
<b>Total liabilities</b>	<b>14,732</b>	<b>15,160</b>	<b>13,891</b>	<b>15,416</b>	<b>15,072</b>
Paid-up capital	2,300	2,300	2,300	2,300	2,300
<b>Total equity</b>	<b>22,322</b>	<b>22,085</b>	<b>21,124</b>	<b>22,092</b>	<b>23,453</b>
<b>BVPS (Bt)</b>	<b>97.05</b>	<b>96.02</b>	<b>91.84</b>	<b>96.05</b>	<b>101.97</b>

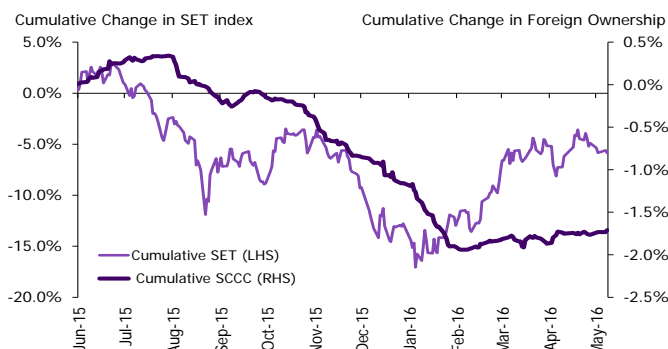
## Main Assumptions

	2014	2015	2016F	2017F	2018F
Local cement demand (mn tons)	9.1	8.9	9.1	9.4	9.6
Export cement demand (mn tons)	2.9	3.2	3.2	3.3	3.4
Local cement price (Bt/ton)	1,894	1,761	1,673	1,673	1,673
Export cement price (US\$/ton)	54.81	54.81	52.07	52.07	52.07
FX (Bt/US\$)	32.5	34.3	36.0	35.0	35.0

## PE Band Chart



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



Source: SET, SCBS Investment Research

**Figure 1: Valuation summary** (Closing price as of May 10, 2016)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F	15A	16F	17F
DCC	Buy	4.18	4.8	19.5	19.9	17.3	15.3	12	15	13	8.7	8.1	7.0	46	48	49	4.4	4.6	6.5	13.7	12.1	10.7
SCC	Buy	490.00	600.0	26.2	13.5	11.9	10.9	29	14	9	2.4	2.2	1.9	19	19	19	3.3	3.8	4.1	8.6	7.8	7.1
SCCC	Neutral	310.00	340.0	14.1	15.5	16.0	14.9	(9)	(3)	7	3.2	3.1	2.9	21	20	20	4.8	4.4	4.4	10.4	10.1	9.9
<b>Average</b>					<b>16.3</b>	<b>15.1</b>	<b>13.7</b>	<b>11</b>	<b>9</b>	<b>10</b>	<b>4.8</b>	<b>4.4</b>	<b>3.9</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>4.2</b>	<b>4.3</b>	<b>5.0</b>	<b>10.9</b>	<b>10.0</b>	<b>9.3</b>

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, 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, SEAFECO, 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

★★★

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, SCCC, SCN, SCP, SEAOL, SIRI, SKR, SMG, SOLAR, SORKON, SPA, SPC, SPCG, SPPT, SPVI, SRICHA, SSC, STANLY, STPI, SUC, SUSCO, SUTHA, SYNEK, 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 (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, 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, 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, SYNEK, 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, MTL, 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, WIHK, 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, SEAFECO, 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, 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