

# Bangkok Chain Hospital PLC

Friday, May 13, 2016



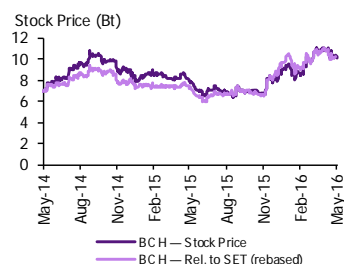
## BUY

### Stock Data

Last close (May 12) (Bt)	10.40
12-m target price (Bt)	12.00
Upside (Downside) to TP (%)	15.38
Mkt cap (Btbn)	25.93
Mkt cap (US\$mn)	734

Bloomberg code	BCH TB
Reuters code	BCH.BK
Risk rating	L
Mkt cap (%) SET	0.19
Sector % SET	5.55
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	11.4 / 6.2
Avg. daily 6m (US\$mn)	2.23
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	(3.7)	22.4	34.2
Relative to SET	(4.7)	11.6	43.5

Source: SET, SCBS Investment Research

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## 1Q16: In line with estimates

**1Q16 net profit was Bt156mn (Bt0.06/share), up 64% YoY but down 18% QoQ**, meeting estimates by both SCBS and the market. Behind the YoY earnings growth is higher revenue and lower losses at World Medical Center (WMC), its high-end hospital; the QoQ fall comes from lower revenue from the social security scheme service (SC). 1Q16 net profit accounted for 24% of full-year forecast vs. 25% historical average and we maintain our earnings projection at Bt662mn, a jump of 26% YoY in 2016.

### 1Q16 highlights:

- 1Q16 revenue was Bt1.5bn, up 16% YoY but down 4% QoQ. Strong growth YoY was driven by cash service (+15% YoY), largely from better operations at WMC and SC service (+18% YoY) on more insured persons. According to company guidance, as of March 2016, it had 750K SC insured persons, up 12% YoY and 7% QoQ, from Kasemrad Sriburin Hospital and Karunvej Rattanatibeth Hospital. The slip in revenue QoQ is due to seasonally lower SC revenues as 4Q15 saw reimbursement for high-cost treatment to the tune of ~Bt30mn.

	1Q15	2Q15	3Q15	4Q15	1Q16	% YoY	% QoQ
<b>Revenue (Btmn)</b>							
Cash service	870	865	981	1,029	1,001	15.1	(2.8)
Social security scheme (SC)	444	474	480	560	522	17.5	(6.8)
Universal coverage scheme (UC)	16	15	16	17	19	17.5	12.3
<b>Total revenues</b>	<b>1,330</b>	<b>1,354</b>	<b>1,476</b>	<b>1,606</b>	<b>1,541</b>	<b>15.9</b>	<b>(4.0)</b>

Source: Company data and SCBS Investment Research

- EBITDA margin was 27.1% in 1Q16, improving from 23.3% in 1Q15 but slipping from 27.8% in 4Q15.
- We estimate WMC's loss at ~Bt40mn, lower than the ~Bt70mn loss in 1Q15 and relatively flat QoQ, backed by rising revenue and improving operations.
- Interest-bearing debt to equity was 0.9x as of March 2016, relatively stable from December 2015.

**BCH remains our lead pick.** BCH is our lead in the sector because of its strong earnings turnaround with a 22% CAGR for the next three years (vs. 15% for BDMS and 12% for BH) and discounted valuation compared to peers. BCH is trading at 17x 2016 EV/EBITDA, still discounted to the regional average of 22x – which will come down to 14x in 2018. We rate BUY on BCH with end-2016 TP at Bt12/share.

### 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)	49.7	49.2	39.2	32.3	27.1
EPS growth, core	(%)	(10.8)	1.0	25.5	21.3	19.1
P/BV, core	(x)	5.6	5.3	4.9	4.5	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)	20.7	19.7	17.4	15.1	13.5

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)
<b>Gross profit</b>	<b>1,631</b>	<b>1,777</b>	<b>2,013</b>	<b>2,218</b>	<b>2,469</b>
SG&A	(721)	(855)	(936)	(985)	(1,028)
Other income	80	86	119	124	130
Interest expense	160	163	170	141	148
<b>Pre-tax profit</b>	<b>830</b>	<b>844</b>	<b>1,026</b>	<b>1,216</b>	<b>1,423</b>
Corporate tax	(159)	(174)	(205)	(243)	(285)
Equity a/c profits	-	3	3	3	3
Minority interests	(149)	(145)	(162)	(173)	(185)
<b>Core profit</b>	<b>522</b>	<b>527</b>	<b>662</b>	<b>803</b>	<b>956</b>
Extra-ordinary items	-	-	-	-	-
<b>Net Profit</b>	<b>522</b>	<b>527</b>	<b>662</b>	<b>803</b>	<b>956</b>
EBITDA	1,423	1,468	1,654	1,840	2,055
<b>Core EPS (Bt)</b>	<b>0.21</b>	<b>0.21</b>	<b>0.27</b>	<b>0.32</b>	<b>0.38</b>
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
<b>Total assets</b>	<b>9,992</b>	<b>10,598</b>	<b>11,011</b>	<b>11,259</b>	<b>11,405</b>
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
<b>Total liabilities</b>	<b>5,325</b>	<b>5,676</b>	<b>5,753</b>	<b>5,478</b>	<b>5,002</b>
Paid-up capital	2,494	2,494	2,494	2,494	2,494
<b>Total equity</b>	<b>4,667</b>	<b>4,922</b>	<b>5,258</b>	<b>5,781</b>	<b>6,404</b>
<b>BVPS (Bt)</b>	<b>1.87</b>	<b>1.97</b>	<b>2.11</b>	<b>2.32</b>	<b>2.57</b>

## 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)
<b>Net cash flow</b>	<b>(327)</b>	<b>367</b>	<b>102</b>	<b>101</b>	<b>(6)</b>

## 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	1Q15	2Q15	3Q15	4Q15	1Q16
Total revenue	1,330	1,354	1,476	1,606	1,541
Cost of goods sold	(940)	(984)	(1,012)	(1,053)	(1,062)
<b>Gross profit</b>	<b>390</b>	<b>370</b>	<b>465</b>	<b>553</b>	<b>480</b>
SG&A	(207)	(179)	(212)	(257)	(205)
Other income	19	19	22	26	20
Interest expense	39	41	42	41	46
<b>Pre-tax profit</b>	<b>163</b>	<b>168</b>	<b>232</b>	<b>281</b>	<b>248</b>
Corporate tax	(38)	(34)	(50)	(52)	(50)
Equity a/c profits	-	-	2	0	0
Minority interests	(30)	(36)	(41)	(38)	(43)
<b>Core profit</b>	<b>95</b>	<b>98</b>	<b>144</b>	<b>191</b>	<b>156</b>
Extra-ordinary items	-	-	-	-	-
<b>Net Profit</b>	<b>95</b>	<b>98</b>	<b>144</b>	<b>191</b>	<b>156</b>
EBITDA	309	320	392	447	418
<b>Core EPS (Bt)</b>	<b>0.04</b>	<b>0.04</b>	<b>0.06</b>	<b>0.08</b>	<b>0.06</b>
Net EPS (Bt)	0.04	0.04	0.06	0.08	0.06

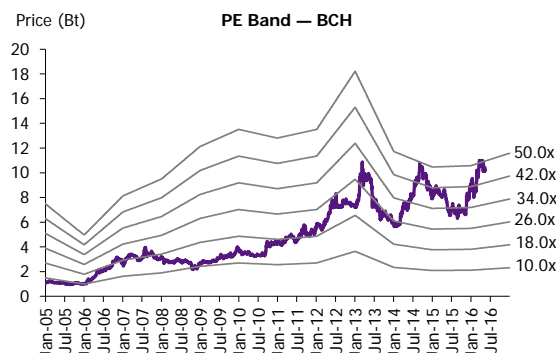
## Balance Sheet (Btmn)

FY December 31	1Q15	2Q15	3Q15	4Q15	1Q16
Total current assets	1,974	1,960	1,871	2,137	2,499
Total fixed assets	7,557	7,153	7,845	7,859	7,866
<b>Total assets</b>	<b>10,039</b>	<b>10,486</b>	<b>10,395</b>	<b>10,598</b>	<b>10,975</b>
Total loans	4,007	4,413	4,502	4,452	4,690
Total current liabilities	2,545	3,047	3,009	3,042	3,239
Total long-term liabilities	2,500	2,500	2,500	2,500	2,498
<b>Total liabilities</b>	<b>5,247</b>	<b>5,725</b>	<b>5,660</b>	<b>5,676</b>	<b>5,853</b>
Paid-up capital	2,494	2,494	2,494	2,494	2,494
<b>Total equity</b>	<b>4,792</b>	<b>4,761</b>	<b>4,734</b>	<b>4,922</b>	<b>5,122</b>
<b>BVPS (Bt)</b>	<b>1.92</b>	<b>1.91</b>	<b>1.90</b>	<b>1.97</b>	<b>2.05</b>

## Main Assumptions

	2013	2014	2015	2016F	2017F
<b>Revenue breakdown (%)</b>					
Cash service	67	65	64	64	65
Social securities (SC)	32	34	35	35	34
Universal coverage project (UC)	1	1	1	1	1

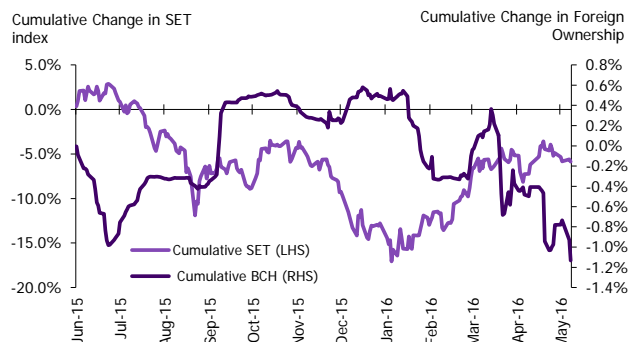
## PE Band Chart



## 12-Month Cumulative directors trade

NA

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



Source: SET, SCBS Investment Research

Figure 1: 1Q16 earnings review

(Bt mn)	1Q15	2Q15	3Q15	4Q15	1Q16	YoY%	QoQ%
Revenue	1,330	1,354	1,476	1,606	1,541	15.9	(4.0)
Gross profit	390	370	465	553	480	23.0	(13.2)
EBITDA	309	320	392	447	418	35.1	(6.5)
Core profit	95	98	144	191	156	64.2	(18.4)
Net profit	95	98	144	191	156	64.2	(18.4)
EPS (Bt/share)	0.04	0.04	0.06	0.08	0.06	64.2	(18.4)
<b>Balance Sheet</b>							
Total Assets	10,039	10,486	10,395	10,598	10,975	9.3	3.6
Total Liabilities	5,247	5,725	5,660	5,676	5,853	11.6	3.1
Total Equity	4,792	4,761	4,734	4,922	5,122	6.9	4.1
BVPS (Bt/share)	1.92	1.91	1.90	1.97	2.05	6.9	4.1
<b>Financial Ratio</b>							
Gross Margin (%)	29.3	27.3	31.5	34.4	31.1	1.8	(3.3)
EBITDA margin (%)	23.3	23.6	26.5	27.8	27.1	3.9	(0.7)
Net Profit Margin (%)	7.1	7.3	9.7	11.9	10.1	3.0	(1.8)
ROA (%)	3.8	3.9	5.7	7.4	5.9	2.1	(1.5)
ROE (%)	8.0	8.5	12.5	15.9	12.6	4.6	(3.3)
D/E (X)	0.8	0.9	1.0	0.9	0.9	0.1	0.0

Source: 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	39.2	32.3	27.1	25.5	21.3	19.1	4.9	4.5	4.1	0.9	1.1	1.3	13.0	14.5	15.7	17.4	15.1	13.5
Bangkok Dusit Medical*	Thailand	42.2	36.3	31.9	14.7	16.2	14.0	6.6	6.0	5.5	1.2	1.4	1.6	15.6	17.2	17.9	25.1	22.1	19.6
Bumrungrad Hospital*	Thailand	38.4	34.4	30.3	11.6	11.6	13.8	10.0	8.7	7.7	1.3	1.5	1.7	27.3	26.9	27.0	24.1	21.6	18.8
Chularat Hospital	Thailand	42.5	36.3	28.8	32.7	16.9	26.3	9.2	8.5	7.3	1.2	1.5	1.8	21.2	23.3	25.4	29.9	24.9	20.6
Ladprao General Hospital	Thailand	38.8	33.8	31.1	33.5	14.5	8.8	4.1	3.9	3.9	1.8	2.1	2.6	10.6	11.9	13.4	22.9	19.7	17.2
Vibhavadi Medical Center	Thailand	41.8	35.8	32.0	11.1	16.9	11.8	5.6	5.1	4.7	1.5	1.7	2.0	15.9	17.4	18.3	22.5	20.1	18.0
KPJ Healthcare Bhd	Malaysia	28.6	25.1	22.7	13.5	14.2	10.7	2.9	2.7	2.6	1.7	1.9	2.2	10.3	10.7	11.7	14.2	12.6	11.1
IHH Healthcare Bhd	Malaysia	49.5	40.8	35.2	15.1	21.4	15.7	2.4	2.3	2.2	0.5	0.6	0.7	4.8	5.5	6.2	24.1	21.0	18.5
Raffles Medical Group	Singapore	36.3	31.8	26.8	3.7	14.3	18.8	4.3	4.0	3.6	1.3	1.4	1.6	12.2	12.9	14.2	25.1	21.8	18.6
Apollo Hospitals Enterpris	India	41.9	33.2	n.m.	20.4	26.3	n.m.	4.9	4.4	n.a	0.5	0.6	n.a	11.8	13.4	n.a.	20.9	17.5	n.a.
Ramsay Health Care	Australia	27.5	24.9	22.7	14.7	10.5	9.6	6.5	5.8	5.2	1.9	2.1	2.2	23.6	23.2	22.6	13.3	12.4	11.5
Ryman Healthcare	New Zealand	26.5	23.0	20.2	-1.4	15.5	14.0	3.4	2.9	2.7	1.9	2.1	2.5	14.4	13.7	14.3	19.4	16.2	16.2
<b>Average</b>		<b>37.8</b>	<b>32.3</b>	<b>28.1</b>	<b>16.3</b>	<b>16.6</b>	<b>14.8</b>	<b>5.4</b>	<b>4.9</b>	<b>4.5</b>	<b>1.3</b>	<b>1.5</b>	<b>1.8</b>	<b>15.1</b>	<b>15.9</b>	<b>17.0</b>	<b>21.6</b>	<b>18.7</b>	<b>16.7</b>

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, PTGGC, 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, GPPT, 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, PIJW, PM, PPP, PR, PRANDA, PREB, PT, PTC, Q-CON, OH, 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, 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, AUCTION, 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, SYNEX, TAE, TAKUNI, TCC, TCCC, TCJ, TEAM, TFD, TFI, TIC, TIW, TLUXE, TMC, TMD, TOPP, TPC, 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 confirm nor certify the accuracy of such survey result.

Anti-corruption Progress Indicator 2015

Level 5: Extended (ขยายผลสู่ผู้ที่เกี่ยวข้อง)

BCP, CPN, GYT, PE, PM, PPP, PT, PTT, PTGGC, 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 (มีการการป้องกัน 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, PIJW, 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 (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, GPPT, 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, SMP, SPALI, SPC, SPCG, SPI, SRICHA, STANLY, SUPER, SYMC, SYNEX, SYNTEC, TASCO, TCMC, TFI, THAI, TICON, TKT, TLUXE, TMILL, TMT, TNL, TPCORP, TSTE, TTCL, TV, 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, WIUK, WIN, XO

Level 1: Committed (ตามนโยบายที่เห็นด้วย)

AEONTS, AFC, AJ, AMC, AQUA, ARIP, AUCTION, 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, 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, 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 is in compliance with all relevant laws