



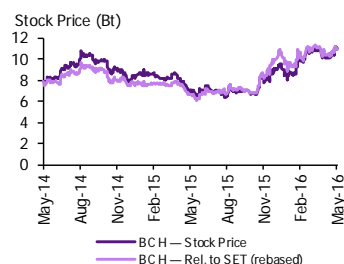
## BUY

### Stock Data

Last close (May 31) (Bt)	10.90
12-m target price (Bt)	14.00
Upside (Downside) to TP (%)	28.44
Mkt cap (Btbn)	27.18
Mkt cap (US\$mn)	762

Bloomberg code	BCH TB
Reuters code	BCH.BK
Risk rating	L
Mkt cap (%) SET	0.20
Sector % SET	5.48
Shares issued (mn)	2,494
Par value (Bt)	1.00
12-m high / low (Bt)	11.7 / 6.2
Avg. daily 6m (US\$mn)	2.39
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	6.9	11.2	59.1
Relative to SET	4.9	7.7	65.0

Source: SET, SCBS Investment Research

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## Earnings play with discounted valuation

Although BCH's share price has surged by 20% YTD, its 2016 EV/EBITDA is still a 19% discount to a regional peer average. This suggests the market has not fully factored in the earnings turnaround with projected earnings growth of 26% in 2016, largely from lower losses at the World Medical Center (WMC). We roll valuation over to mid-2017, which raises TP to Bt14/share (from end-2016 TP of Bt12/share). BCH is our top pick in the healthcare service sector.

**Positive tone: WMC operations strengthening.** At yesterday's analyst meeting, the tone overall was positive especially with regards to operational improvement at WMC. Management reports revenue at WMC of Bt101mn in 1Q16, jumping 62% YoY, with just a small loss (we estimate Bt40mn). Key growth was a rising number of patients from Oman after WMC entered into a contract with the Oman government to refer patients from Oman to WMC in late 2015. WMC is working to capture more international patients, a high-yield segment, and management views WMC's strength is its competitive price and high quality of care. In May, WMC coordinated with the Qatar government to refer patients from Qatar to WMC and set up a representative office on Sukhumvit Road (Soi Nana) to attract international patients. WMC plans to collaborate with a hospital in South Korea to promote plastic surgery. These developments suggest operations will strengthen even further at WMC in 2H16. WMC is making the turn from a drag to driver and we estimate losses will be sliced to Bt163mn in 2016 from Bt234mn in 2015 and project it to get into the black in 2018.

**Medical services prices raised to offset higher staff cost.** With no price hike since 2014, as of June, BCH plans to increase medical services prices by 5-10%, applied to pharmaceuticals, medical supplies and laboratory services, to offset the rise in staff costs. We do not expect significant margin pressure since the price increase is on a selective basis, not across the board. We estimate BCH's EBITDA margin at 26% in 2016, improving from 25.5% in 2015, reflecting better operations at WMC.

**Expansion.** Expansion in 2017-18 will be focused on mid- to low-income earners, its main area of expertise, and investment will be small. In 3Q17, BCH will upgrade Kasemrad Sriburin Poly Clinic at Maesai, Chiang Rai to a 30-bed hospital (capex Bt10mn). In 2018, it will open Kasemrad Ramkhamhaeng with 139 beds in January (capex Bt500mn) and Kasemrad Chiang Khong Hospital with 30 beds (capex Bt60mn). Beyond 2018, BCH plans to open two new hospitals: 1) a 120-bed secondary care hospital in Sri-Mahapho district, Prachinburi province and 2) a 100-bed secondary care hospital in Aranyaprathet district, Sakaew province. These two hospitals will also target patients from Cambodia.

**Strong earnings growth but valuation discount. Top pick in the sector.** BCH is our top pick in the healthcare services sector. Although share price has surged 20% YTD, it is trading at 18x 2016 EV/EBITDA, a 19% discount to regional peer average. This discounted valuation suggests the market has not fully factored in the earnings turnaround with 26% earnings growth in 2016. We raise our TP to Bt14/share as we roll-over valuation to mid-2017 (from end-2016 TP of 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	1,684	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)	52.1	51.5	41.1	33.9	28.4
EPS growth, core	(%)	(10.8)	1.0	25.5	21.3	19.1
P/BV, core	(x)	5.8	5.5	5.2	4.7	4.2
ROE	(%)	11.3	11.0	13.0	14.5	15.7
Dividend yield	(%)	0.6	0.6	0.9	1.0	1.2
EV/EBITDA	(x)	21.6	20.5	17.9	15.7	14.1

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

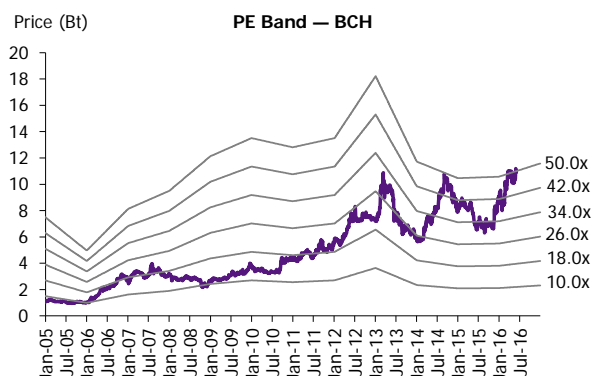
## Balance Sheet (Btmn)

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

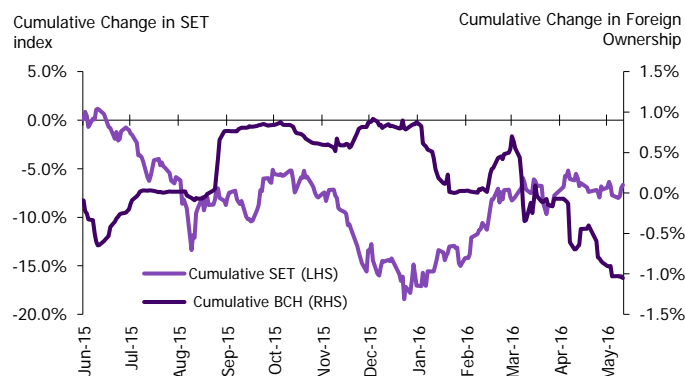
## PE Band Chart



## 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: 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	41.1	33.9	28.4	25.5	21.3	19.1	5.2	4.7	4.2	0.9	1.0	1.2	13.0	14.5	15.7	18.2	15.7	14.1
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	38.0	34.0	29.9	11.6	11.6	13.8	9.9	8.6	7.6	1.3	1.5	1.7	27.3	26.9	27.0	23.8	21.3	18.6
Chularat Hospital	Thailand	44.6	38.2	31.5	32.7	16.9	21.1	9.8	9.0	7.8	1.2	1.4	1.7	21.2	23.3	24.9	31.5	26.2	21.7
Ladprao General Hospital	Thailand	37.6	32.9	30.1	35.3	14.3	9.1	4.0	3.8	3.8	1.9	2.1	2.7	10.8	12.0	13.6	22.0	19.1	16.3
Vibhavadi Medical Center	Thailand	46.7	43.1	37.3	2.6	8.3	15.4	5.8	5.5	5.0	1.4	1.4	1.8	14.9	16.4	17.3	24.2	21.7	19.5
KPJ Healthcare Bhd	Malaysia	29.5	26.3	23.6	11.2	12.4	11.0	2.9	2.7	2.6	1.7	1.9	2.1	10.1	10.6	11.6	14.5	12.9	11.4
IHH Healthcare Bhd	Malaysia	49.7	40.9	34.5	14.2	21.5	18.4	2.4	2.3	2.2	0.5	0.6	0.7	4.8	5.5	6.4	23.0	20.1	17.3
Raffles Medical Group	Singapore	38.0	33.2	28.0	3.7	14.3	18.8	4.5	4.2	3.8	1.3	1.3	1.5	12.1	12.9	14.2	25.5	22.1	18.8
Apollo Hospitals Enterpris	India	45.9	35.9	30.0	14.3	27.7	19.6	5.1	4.6	4.3	0.5	0.6	0.8	11.4	13.0	14.8	22.7	19.0	16.5
Ramsay Health Care	Australia	28.7	26.0	23.7	14.9	10.5	9.5	6.8	6.0	5.5	1.8	2.0	2.1	23.6	23.2	22.6	13.5	12.6	11.7
Ryman Healthcare	New Zealand	27.5	23.7	20.2	-2.2	16.2	17.2	3.4	3.0	2.7	1.8	2.1	2.5	14.5	14.8	14.4	21.8	19.8	17.2
Average		39.1	33.7	29.1	14.9	15.9	15.6	5.5	5.0	4.6	1.3	1.5	1.7	14.9	15.9	16.7	22.2	19.4	16.9

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, 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, SEAFSCO, SFP, SIAM, SINGER, SIS, SITHAI, SMK, SMPC, SMT, SNP, SPI, SSF, SSI, SSSC, SST, STA, STEC, SVI, SWC, SYMC, SYNTEC, TASCOS, 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, 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, RSC, 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

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, 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, 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, SEAOIL, SE-ED, SENA, SITHAI, SMK, SMPC, SAUCE, SAWAD, SCN, SEAFSCO, SF, SHANG, SIRI, SMART, SMM, SOLAR, SPG, SPVI, STA, STAR, SVH, SVOA, SWC, TAPAC, TC, TCCC, TCJ, TCOAT, TH, TKS, TNH, 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, 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, WIUK, WIN, XO

Level 1: Committed (ตามผลผู้ที่เกี่ยวข้อง)

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, SAWANG, SCN, SEAFSCO, 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