

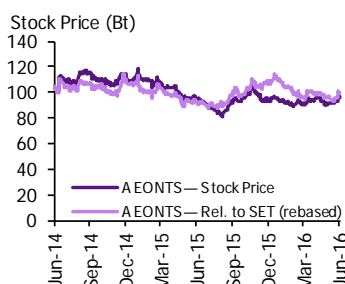
BUY

Stock Data

| | |
|-----------------------------|--------|
| Last close (Jun 23) (Bt) | 96.00 |
| 12-m target price (Bt) | 115.00 |
| Upside (Downside) to TP (%) | 19.79 |
| Mkt cap (Btbn) | 24.00 |
| Mkt cap (US\$mn) | 682 |

| | |
|----------------------------|------------|
| Bloomberg code | AEONTS TB |
| Reuters code | AEONTS.BK |
| Risk rating | H |
| Mkt cap (%) SET | 0.18 |
| Sector % SET | 2.02 |
| Shares issued (mn) | 250 |
| Par value (Bt) | 1.00 |
| 12-m high / low (Bt) | 107 / 80.3 |
| Avg. daily 6m (US\$mn) | 0.10 |
| Foreign limit / actual (%) | 49 / 49 |
| Free float (%) | 29.9 |
| Dividend policy (%) | ≥ 30 |

Price Performance



Source: SET, SCBS Investment Research

Share performances

| | 1M | 3M | 12M |
|-----------------|-----|-----|-----|
| Absolute | 4.9 | 5.8 | 2.1 |
| Relative to SET | 1.1 | 3.5 | 7.9 |

Source: SET, SCBS Investment Research

Climate becoming more promising

AEONTS is seeing a more promising business environment as farm income picks up, wages rise and opex and cost of funds come down. Growing contribution from CLMV subsidiaries will support L-T growth. We maintain BUY with unchanged TP of Bt115 (2.1x FY2016 BVPS).

Helped by better farm income, rising wages. AEONTS' business volume will, we believe, begin to pick up in the second half of this year, backed by the start of a recovery in farm income, plus government measures to help farmers and rising wages. Farm income growth returned to positive at 5% YoY in April, the first month since 2015 and we expect farm income to continue to get better as crop prices improve. Additionally, the cabinet just approved a budget of Bt45bn to help farmers via: 1) support for small business production (Bt38bn); 2) debt moratorium (Bt5.4bn) and 3) rice insurance (Bt2.1bn). It also approved a hike in minimum wage to Bt360-550/day from Bt300/day in five industries, which is expected to take effect in August. We have lifted our loan growth forecast slightly to 8% in FY2016 from 7% and to 10% in FY2017 from 9% vs. 7% in FY2015.

Easing opex growth with L-T benefit from national e-payment. We expect opex growth to fall to 6% in FY2016 from 7% in FY2015 and 10% in FY2014, thanks to a tighter policy and no more impact from April 2015's outsourcing of debt collection. AEONTS plans to freeze its staff count in FY2016 and has negotiated cost savings with vendors. Effective at the end of October this year, the BoT is kicking off the National e-Payment Master Plan with a new e-money transfer program called "PromptPay" which will allow money transfer for individuals by using the registered ID or phone number that is tied to a selected deposit account instead of deposit account number. The transaction fees for "PromptPay" of no more than Bt10 are well below fees on normal transactions of up to Bt120. PromptPay for transactions between companies and bill payment will be the next phase, which will benefit AEONTS in the form of lower transaction costs both for itself and its clients.

Further fall in cost on funds from credit rating upgrade. Cost of funds is expected to fall to below 4% for the first time ever in 1QFY16 vs. 4.13% in 4QFY16 and 4.41% in FY2015 and a recent upgrade in credit rating to A- will help this come down even more. We thus forecast its net interest margin to widen 16 bps in FY2016.

Moving further in Cambodia and Myanmar. Its Cambodia subsidiary started a credit card business this year and the subsidiary in Myanmar reported a profit of Bt11mn in FY2015 with faster loan growth in the next few years since it can now access bank loans as an alternative to equity after the Myanmar government gave banking licenses to foreign banks. AEONTS targets 10% revenue contribution from its CLMV subsidiaries by FY2020 from ~1% now with a 5-year CAGR of 43%.

1QFY16 preview. We forecast earnings growth of 10% YoY but a fall of 13% QoQ in 1QFY16 (March-May) to Bt575mn. We expect a QoQ rise in provisions (rise in NPLs from the holiday season) and opex (from an abnormal low in 4QFY15) to wipe out a QoQ rise in net interest income (from easing cost of funds).

Maintain Buy. We see its valuation as undemanding at 9x PER and 1.7x PBV relative to 21% ROE for FY2016 with an expected a gradual pick up in loan growth, widening NIM, easing opex growth and rising contribution from its CLMV subsidiaries.

Forecasts and valuation

| FY Feb 20 of the following year | Unit | FY2014 | FY2015 | FY2016F | 2017F | 2018F |
|---------------------------------|--------|--------|--------|---------|-------|-------|
| Net profit | (Btmn) | 2,418 | 2,459 | 2,678 | 2,955 | 3,400 |
| EPS | (Bt) | 9.67 | 9.84 | 10.71 | 11.82 | 13.60 |
| BVPS | (Bt) | 41.8 | 48.1 | 55.2 | 63.2 | 72.6 |
| DPS | (Bt) | 3.45 | 3.45 | 3.75 | 4.14 | 4.76 |
| PER (x) | (x) | 9.9 | 9.8 | 9.0 | 8.1 | 7.1 |
| EPS growth | (%) | (3) | 2 | 9 | 10 | 15 |
| PBV | (x) | 2.30 | 2.00 | 1.74 | 1.52 | 1.32 |
| ROE | (%) | 25.0 | 21.9 | 20.7 | 20.0 | 20.0 |
| Dividend yields | (%) | 3.59 | 3.59 | 3.91 | 4.31 | 4.96 |

Source: SCBS Investment Research

Kittima Sattayapan, CFA

Fundamental Investment

Analyst on Securities

(66-2) 949-1003

kittima.sattayapan@scb.co.th

Financial statement

Profit and Loss Statement (Btmn)

| FY Feb 20 of the following year | 2014 | 2015 | 2016F | 2017F | 2018F |
|--|---------------|---------------|---------------|---------------|---------------|
| Interest & dividend income | 15,248 | 15,527 | 16,646 | 18,151 | 20,061 |
| Interest expense | 2,358 | 2,303 | 2,310 | 2,487 | 2,751 |
| Net interest income | 12,890 | 13,225 | 14,336 | 15,664 | 17,309 |
| Non-interest income | 1,960 | 1,904 | 1,851 | 1,844 | 1,947 |
| Non-interest expenses | 6,827 | 7,294 | 7,731 | 8,195 | 8,769 |
| Earnings before tax & provision | 8,022 | 7,835 | 8,455 | 9,313 | 10,488 |
| Tax | 611 | 625 | 668 | 738 | 849 |
| Equities & minority interest | 21 | 4 | 4 | 4 | 4 |
| Core pre-provision profit | 7,433 | 7,214 | 7,791 | 8,579 | 9,643 |
| Provision | 5,015 | 4,754 | 5,113 | 5,625 | 6,243 |
| Core net profit | 2,418 | 2,459 | 2,678 | 2,955 | 3,400 |
| Extra item | 0 | 0 | 0 | 0 | 0 |
| Net profit | 2,418 | 2,459 | 2,678 | 2,955 | 3,400 |
| EPS (Bt) | 9.67 | 9.84 | 10.71 | 11.82 | 13.60 |
| DPS (Bt) | 3.45 | 3.45 | 3.75 | 4.14 | 4.76 |

Balance Sheet (Btmn)

| FY Feb 20 of the following year | 2014 | 2015 | 2016F | 2017F | 2018F |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Cash | 2,769 | 2,925 | 3,049 | 3,059 | 3,144 |
| Gross loans | 58,914 | 63,127 | 68,177 | 74,994 | 83,244 |
| Loan loss reserve | 2,428 | 2,403 | 2,915 | 3,477 | 4,101 |
| Net loans | 56,485 | 60,723 | 65,262 | 71,517 | 79,142 |
| Total assets | 64,392 | 70,721 | 75,432 | 81,747 | 89,510 |
| Borrowings | 49,452 | 56,051 | 58,972 | 63,294 | 68,716 |
| Total liabilities | 53,947 | 58,616 | 61,537 | 65,859 | 71,281 |
| Paid-up capital | 250 | 250 | 250 | 250 | 250 |
| Total Equities | 10,444 | 12,021 | 13,811 | 15,804 | 18,144 |
| BVPS (Bt) | 41.78 | 48.08 | 55.24 | 63.22 | 72.58 |

Key Financial Ratios & Key assumptions

| | 2014 | 2015 | 2016F | 2017F | 2018F |
|-----------------------------|-------|-------|-------|-------|-------|
| Loan growth (%) | 7.5 | 7.2 | 8.0 | 10.0 | 11.0 |
| Yield on earn'g assets (%) | 26.82 | 25.45 | 25.36 | 25.36 | 25.36 |
| Cost on int-bear'g liab (%) | 4.85 | 4.41 | 4.06 | 4.11 | 4.21 |
| Spread (%) | 21.96 | 21.03 | 21.29 | 21.24 | 21.14 |
| Net interest margin(%) | 22.67 | 21.67 | 21.84 | 21.88 | 21.88 |
| ROA (%) | 3.87 | 3.64 | 3.66 | 3.76 | 3.97 |
| ROE (%) | 24.99 | 21.90 | 20.73 | 19.95 | 20.03 |
| NPLs/ Total Loans (%) | 3.38 | 3.34 | 3.40 | 3.44 | 3.47 |
| Provision/Total loans (%) | 8.51 | 7.53 | 7.50 | 7.50 | 7.50 |
| LLR/NPLs(%) | 121.9 | 114.1 | 125.6 | 134.9 | 142.0 |
| Cost to income ratio (%) | 46.0 | 48.2 | 47.8 | 46.8 | 45.5 |
| D/E (x) | 5.2 | 4.9 | 4.5 | 4.2 | 3.9 |

Loan breakdown

| | 2014 | 2015 | 2016F | 2017F | 2018F |
|-------------------|------|------|-------|-------|-------|
| Hire purchase | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 |
| Personal loans | 59.4 | 56.9 | 56.9 | 56.9 | 56.9 |
| Credit card loans | 37.7 | 40.2 | 40.2 | 40.2 | 40.2 |

12-Month Cumulative directors trade

NA

Profit and Loss Statement (Btmn)

| FY Feb 20 of the following year | 4Q14 | 1Q15 | 2Q15 | 3Q15 | 4Q15 |
|--|--------------|--------------|--------------|--------------|--------------|
| Interest & dividend income | 3,929 | 3,808 | 3,972 | 4,001 | 3,747 |
| Interest expense | 598 | 574 | 583 | 579 | 567 |
| Net interest income | 3,332 | 3,234 | 3,389 | 3,421 | 3,180 |
| Non-interest income | 334 | 380 | 571 | 527 | 425 |
| Non-interest expenses | 1,693 | 1,805 | 1,843 | 1,986 | 1,659 |
| Earnings before tax & provision | 1,972 | 1,809 | 2,117 | 1,962 | 1,946 |
| Tax | 150 | 132 | 182 | 143 | 163 |
| Equities & minority interest | 4 | 2 | (1) | (5) | 8 |
| Core pre-provision profit | 1,826 | 1,679 | 1,935 | 1,814 | 1,791 |
| Provision | 1,236 | 1,155 | 1,204 | 1,265 | 1,131 |
| Core net profit | 590 | 524 | 731 | 550 | 660 |
| Extra item | 0 | 0 | 0 | 0 | 0 |
| Net profit | 590 | 524 | 731 | 550 | 660 |
| EPS (Bt) | 2.36 | 2.09 | 2.93 | 2.20 | 2.64 |

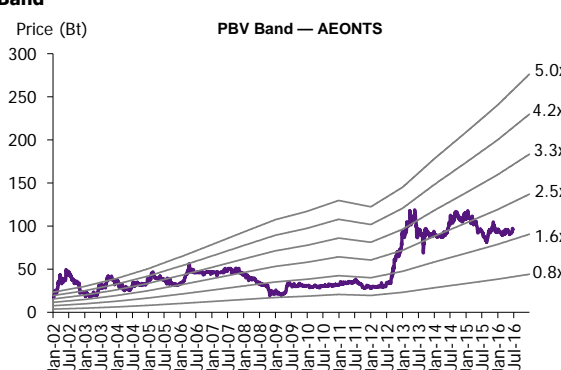
Balance Sheet (Btmn)

| FY Feb 20 of the following year | 4Q14 | 1Q15 | 2Q15 | 3Q15 | 4Q15 |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Cash | 2,769 | 2,366 | 2,542 | 2,658 | 2,925 |
| Gross loans | 58,914 | 59,725 | 61,134 | 62,504 | 63,127 |
| Loan loss reserve | 2,428 | 2,431 | 2,574 | 2,672 | 2,403 |
| Net loans | 56,485 | 57,294 | 58,560 | 59,832 | 60,723 |
| Total assets | 64,392 | 65,209 | 68,146 | 69,731 | 70,721 |
| Borrowings | 49,452 | 51,094 | 54,167 | 56,207 | 56,051 |
| Total liabilities | 53,947 | 54,248 | 56,849 | 58,266 | 58,616 |
| Paid-up capital | 250 | 250 | 250 | 250 | 250 |
| Total Equities | 10,444 | 10,961 | 11,228 | 11,386 | 12,021 |
| BVPS (Bt) | 41.78 | 43.84 | 44.91 | 45.55 | 48.08 |

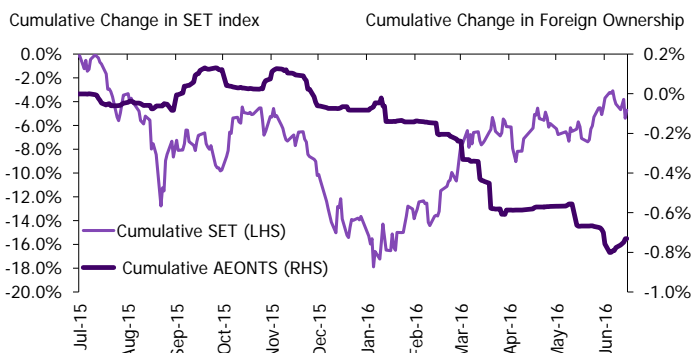
Key Financial Ratios

| | 4Q14 | 1Q15 | 2Q15 | 3Q15 | 4Q15 |
|-----------------------------|--------|--------|--------|--------|--------|
| Yield on earn'g assets (%) | 26.69 | 25.68 | 26.29 | 25.89 | 23.86 |
| Cost on int-bear'g liab (%) | 4.82 | 4.67 | 4.58 | 4.34 | 4.13 |
| Net interest margin(%) | 22.64 | 21.81 | 22.44 | 22.14 | 20.25 |
| NPLs/ Total Loans (%) | 3.38 | 3.30 | 3.50 | 3.67 | 3.34 |
| Provision/Total loans (%) | 8.39 | 7.74 | 7.88 | 8.09 | 7.16 |
| LLR/NPLs(%) | 121.90 | 123.35 | 120.13 | 116.54 | 114.13 |
| Cost to income ratio (%) | 46.18 | 49.95 | 48.88 | 51.73 | 46.02 |

PBV Band

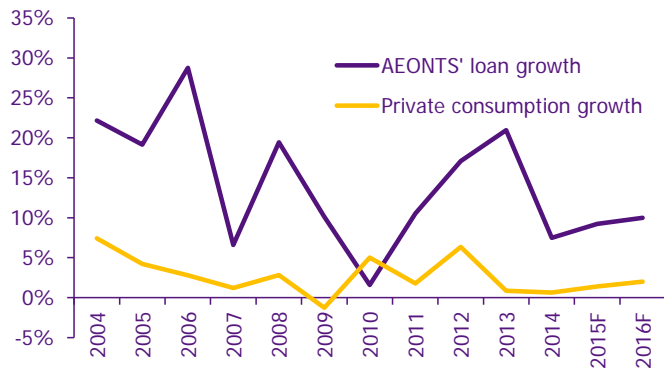


12 Month cumulative chg in foreign ownership versus cumulative chg in SET index



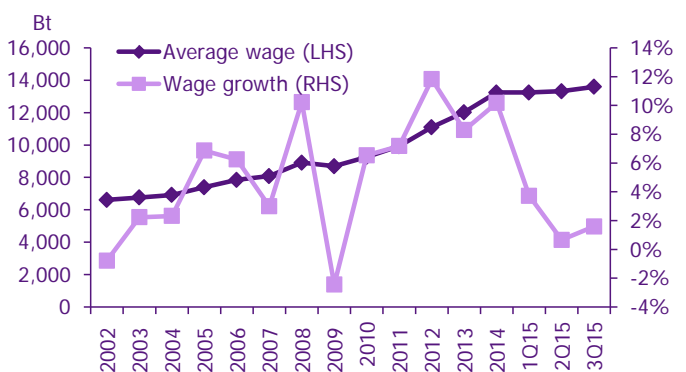
Source: SET, SCBS Investment Research

Figure 1: AEONTS' loan growth vs. consumption



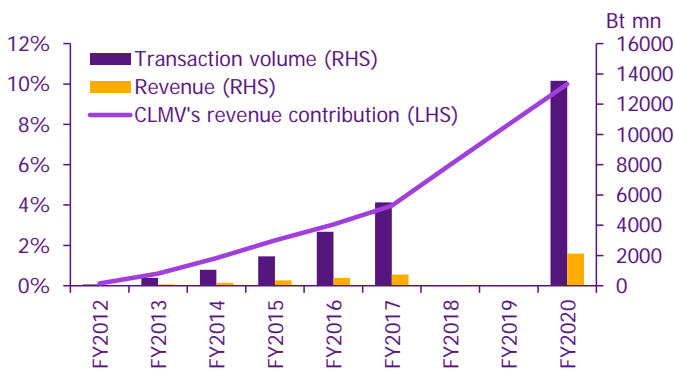
Source: AEONTS, BoT and SCBS Investment Research

Figure 2: Average wage



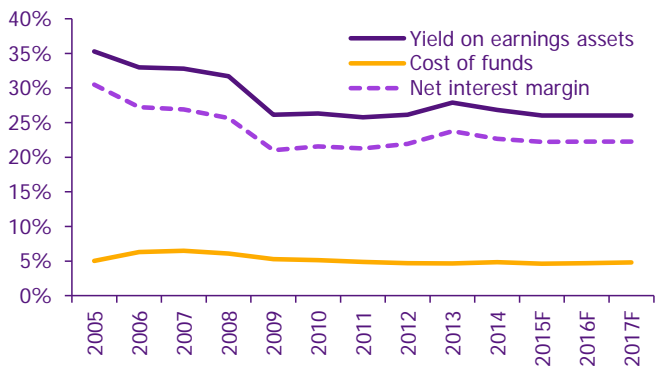
Source: AEONTS, BoT and SCBS Investment Research

Figure 3: CLMV subsidiaries' contribution



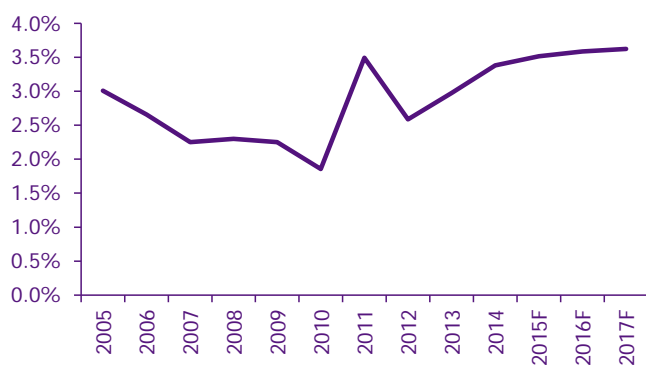
Source: AEONTS and SCBS Investment Research

Figure 4: Yield on earning assets, funding cost, NIM



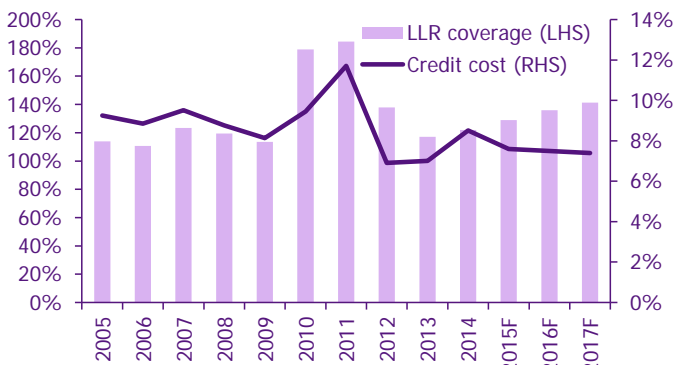
Source: AEONTS and SCBS Investment Research

Figure 5: NPLs/Total loans



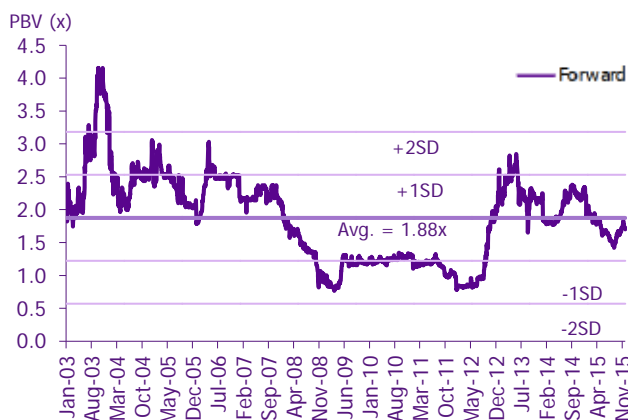
Source: AEONTS and SCBS Investment Research

Figure 6: LLR coverage and credit cost



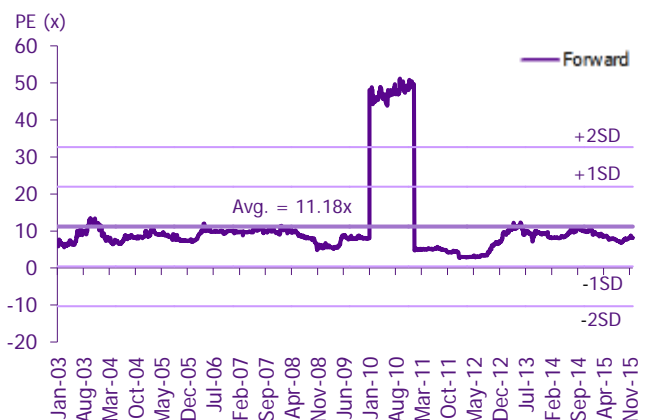
Source: AEONTS and SCBS Investment Research

Figure 7: PBV vs Standard Deviation



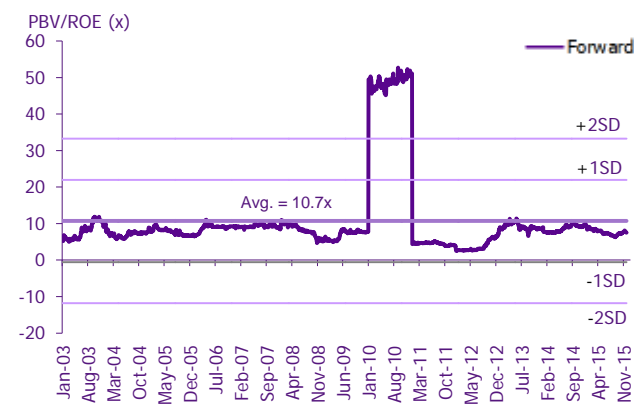
Source: AEONTS, BoT and SCBS Investment Research

Figure 8: PE vs Standard Deviation



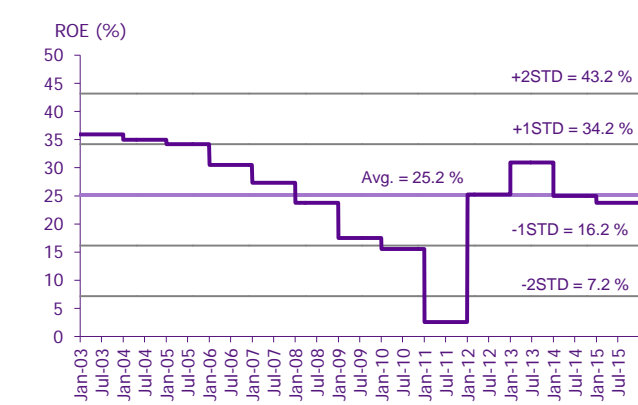
Source: BoT and SCBS Investment Research

Figure 9: PBV/ROE vs Standard Deviation



Source: AEONTS and SCBS Investment Research

Figure 10: ROE



Source: AEONTS and SCBS Investment Research

Figure 11: Valuation summary (Closing price as of Jun 23, 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 | 9 | 10 | 2.0 | 1.7 | 1.5 | 22 | 21 | 20 | 3.6 | 3.9 | 4.3 |
| KTC | Neutral | 92.00 | 86.0 | (2.9) | 11.4 | 11.1 | 10.0 | 18 | 3 | 10 | 2.7 | 2.4 | 2.1 | 26 | 23 | 22 | 3.5 | 3.6 | 4.0 |
| Average | | | | | 10.6 | 10.0 | 9.1 | 10 | 6 | 10 | 2.4 | 2.0 | 1.8 | 24 | 22 | 21 | 3.5 | 3.8 | 4.1 |

Source: SCBS Investment Research

CG Rating 2015 Companies with CG Rating

AAAAA
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

AAAA
AAV, ACAP, AGE, AHC, AKP, AMATA, ANAN, AOT, APC, 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, PMP, PR, PRANDA, PREB, PT, PTG, Q-CON, QH, RS, S & J, SABINA, SAMCO, SCG, SEAFOD, SFP, SIAM, SINGER, SIS, SITHAI, SMK, SMPC, SMT, SNP, SPI, SSF, SSI, SSSC, SST, STA, STEC, SVI, SWC, SYMC, SYNTEC, TASCO, TBSP, TCAP, TF, TGC, 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

AAA
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, 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

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 (ขยายผลสู่ผู้ที่เกี่ยวข้อง)

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, SSF, SSI, SSSC, SVI, TCAP, THCOM, THRE, THREL, TISCO, TMB, TMD, TNITY, TOG, TSTH

Level 3B: Established by Commitment and Policy (มีการกำหนดยึดกับ 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, PATO, PF, PJW, PLANB, PLE, POLAR, PRG, PTL, Q-CON, QTC, RCI, S11, SALEE, SAM, SAMART, SAMTEL, SAPPE, SC, SCP, SFP, SIM, SLP, SMT, SPC, SST, STEC, STPI, SUC, SUTHA, T, TAE, TBSP, TCC, TFD, TGC, 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 (มีการกำหนดยึดกับ ตามคำประกาศเจตนารมณ์)

ABC, ACAP, AGE, AH, ANAN, AP, APC, 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, 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, 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 (ตามแผนปฏิบัติการ)

AEONTS, AFC, AJ, AMC, AQUA, ARIP, AUCTION, BAT-3K, BIG, BJC, BOL, CBG, CCET, CCN, CGD, CMR, CPH, CSP, CTW, DCON, DRACO, DSGT, DTCL, 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, SEAFOD, 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