EARNINGS BRIEF

บมจ. อิออน ธนสินทรัพย์ (ไทยแลนด์)

SCB หลักทรัพย์ไทยพาณิชย์

วันศุกร์ที่ 8 กรกฎาคม พ.ศ. 2559

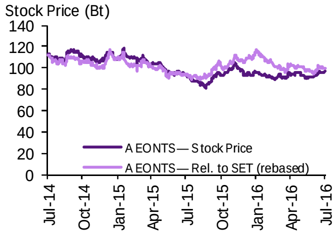
ซื้อ

Stock Data

Last close (Jul 7) (Bt)	97.25
12-m target price (Bt)	115.00
Upside (Downside) to TP (%)	18.25
Mkt cap (Btbn)	24.31
Mkt cap (US$mn)	690

Bloomberg code	AEONTS TB
Reuters code	AEONTS.BK
Risk rating	H
Mkt cap (%) SET	0.17
Sector % SET	2.04
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	5.4	3.5	5.4
Relative to SET	4.6	(2.7)	6.4

Source: SET, SCBS Investment Research

กิตติมา สัตยพันธ์, CFA

นักวิเคราะห์การลงทุนปัจจัยพื้นฐาน

ด้านหลักทรัพย์

0-2949-1003

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ไตรมาส 1 ปีบัญชี 59: ทรงๆ กำลังจะฟื้นตัว

ผลประกอบการต่ำกว่าคาดเล็กน้อย กำไรสุทธิไตรมาส 1 ปีบัญชี 58 (มี.ค. – พ.ค.) ของ AEONTS ลดลง 1% YoY และ 20% QoQ (จากการที่ค่าใช้จ่ายในการดำเนินงานเพิ่มมาสู่ระดับปกติ) สู่ 516 ล้านบาท อย่างไรก็ตามเราเห็นการฟื้นตัวของสินเชื่อ ส่วนต่างอัตราดอกเบี้ยที่ดีขึ้น และ NPL ที่ลดลง รายได้ดอกเบี้ยสุทธิ (รวมรายได้ค่าธรรมเนียม) เพิ่มขึ้น 7% QoQ จากสินเชื่อที่เติบโต 2% QoQ และส่วนต่างอัตราดอกเบี้ยที่เพิ่มขึ้นถึง 101 bps ค่าเผื่อหนี้สงสัยจะสูญเพิ่มขึ้น 10% QoQ ตามฤดูกาล ในขณะที่ NPL ratio ลดลงเหลือ 2.99% จาก 3.34% ณ ไตรมาส 4 ปีบัญชี 58

Figure 1: Quarterly results

P & L (Bt mn)	1Q15	4Q15	1Q16	%YoY ch	%QoQ ch	% full year
Net interest income	3,234	3,180	3,398	5	7	24
Non-interest income	380	425	380	0	(11)	21
Operating expenses	1,805	1,659	1,880	4	13	24
Pre-provision profit	1,809	1,946	1,898	5	(2)	22
Less Provision	1,155	1,131	1,240	7	10	24
Pre-tax profit	654	816	658	1	(19)	20
Income tax	132	168	137	4	(19)	20
Net profit	524	642	516	(1)	(20)	19
EPS (Bt)	2.09	2.57	2.06	(1)	(20)	19
B/S (Bt mn)	**1Q15**	**4Q15**	**1Q16**	**%YoY ch**	**%QoQ ch**	**% full year**
Gross loans	59,725	63,127	64,742	8	2	NM
Liabilities	54,248	58,616	60,804	12	4	NM
BVPS (Bt)	43.84	48.08	50.75	16	6	NM
Ratios (%)	**1Q15**	**4Q15**	**1Q16**	**%YoY ch***	**%QoQ ch***	**% full year**
Yield on earn. asset	25.68	23.86	24.71	(0.97)	0.85	NM
Cost of funds	4.67	4.13	3.89	(0.78)	(0.24)	NM
Net interest margin	21.81	20.25	21.26	(0.55)	1.01	NM
Cost to income	49.95	46.02	49.74	(0.21)	3.72	NM
NPLs/gross loans	3.30	3.34	2.99	(0.31)	(0.35)	NM
Provision/Loans	7.74	7.16	7.66	(0.07)	0.50	NM
LLR/NPLs	123.35	114.13	121.82	(1.53)	7.68	NM

Source: SCBS Investment Research

Note: * Percentage points

แนวโน้มดีขึ้น เราคาดว่าปริมาณธุรกิจของ AEONTS จะปรับตัวเพิ่มขึ้นในช่วงครึ่งหลังของปีนี้ โดยได้รับปัจจัยหนุนจากรายได้เกษตรกรที่เริ่มฟื้นตัว มาตรการของรัฐบาลในการช่วยเหลือเกษตรกร และค่าจ้างที่สูงขึ้น รายได้เกษตรกรกลับมามีอัตราเติบโตเป็นบวกที่ 5% YoY ในเดือน และเราคาดว่ารายได้เกษตรกรจะฟื้นตัวอย่างต่อเนื่อง เนื่องจากราคาพืชผลทางการเกษตรปรับตัวดีขึ้น นอกจากนี้ ครม.ก็เพิ่งอนุมัติงบประมาณ 4.5 หมื่นล้านบาทเพื่อช่วยเหลือเกษตรกร ครม.ยังอนุมัติขึ้นค่าจ้างขั้นต่ำใน 5 อุตสาหกรรมจาก 300 บาท/วัน สู่ 360-550 บาท/วัน ซึ่งคาดว่าจะมีผลบังคับใช้ในเดือน ส.ค. ด้วย เราคาดสินเชื่อจะเติบโตเพิ่มขึ้นจาก 7% ในปีบัญชี 2558 สู่ 8% ในปีบัญชี 2559 และ 10% ในปีบัญชี 2560

แนะนำ "ซื้อ" เรามองว่า valuation ของ AEONTS ไม่แพง โดยซื้อขายที่ PER 9 เท่า และ PBV 1.7 เท่า เทียบกับ ROE ระดับ 21% ในปีบัญชี 2559 โดยคาดว่าสินเชื่อจะขยายตัวเพิ่มขึ้น ต้นทุนเงินทุนและค่าใช้จ่ายในการดำเนินงานจะปรับตัวลดลง และบริษัทย่อยในกลุ่มประเทศ CLMV มีแนวโน้มเติบโตสูง

Forecasts and valuation

FY Feb of the following year	Unit	FY2014	FY2015	FY2016F	2017F	2018F
Net profit	(Btmn)	2,418	2,446	2,678	2,954	3,379
EPS	(Bt)	9.67	9.79	10.71	11.82	13.52
BVPS	(Bt)	41.8	48.1	55.2	63.2	72.5
DPS	(Bt)	3.45	3.45	3.75	4.14	4.73
PER (x)	(x)	9.8	9.7	8.9	8.1	7.0
EPS growth	(%)	(3)	1	9	10	14
PBV	(x)	2.28	1.98	1.72	1.51	1.31
ROE	(%)	25.0	21.8	20.7	19.9	19.9
Dividend yields	(%)	3.62	3.62	3.94	4.34	4.97

Source: SCBS Investment Research

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	18,148	19,961
Interest expense	2,358	2,303	2,310	2,487	2,735
Net interest income	**12,890**	**13,225**	**14,336**	**15,662**	**17,226**
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**	**9,311**	**10,405**
Tax	611	625	668	737	844
Equities & minority interest	21	(9)	4	4	4
Core pre-provision profit	**7,433**	**7,200**	**7,791**	**8,577**	**9,565**
Provision	5,015	4,754	5,113	5,623	6,186
Core net profit	**2,418**	**2,446**	**2,678**	**2,954**	**3,379**
Extra item	0	0	0	0	0
Net profit	**2,418**	**2,446**	**2,678**	**2,954**	**3,379**
EPS (Bt)	**9.67**	**9.79**	**10.71**	**11.82**	**13.52**
DPS (Bt)	3.45	3.45	3.75	4.14	4.73

Profit and Loss Statement (Btmn)

FY Feb 20 of the following year	1Q15	2Q15	3Q15	4Q15	1Q16
Interest & dividend income	3,808	3,972	4,001	3,747	3,949
Interest expense	574	583	579	567	552
Net interest income	**3,234**	**3,389**	**3,421**	**3,180**	**3,398**
Non-interest income	380	571	527	425	380
Non-interest expenses	1,805	1,843	1,986	1,659	1,880
Earnings before tax & provision	**1,809**	**2,117**	**1,962**	**1,946**	**1,898**
Tax	132	182	143	168	137
Equities & minority interest	2	(1)	(5)	(5)	(5)
Core pre-provision profit	**1,679**	**1,935**	**1,814**	**1,772**	**1,756**
Provision	1,155	1,204	1,265	1,131	1,240
Core net profit	**524**	**731**	**550**	**642**	**516**
Extra item	0	0	0	0	0
Net profit	**524**	**731**	**550**	**642**	**516**
EPS (Bt)	**2.09**	**2.93**	**2.20**	**2.57**	**2.06**

Balance Sheet (Btmn)

FY Feb 20 of the following year	2014	2015	2016F	2017F	2018F
Cash	2,769	2,925	3,049	3,075	3,087
Gross loans	**58,914**	**63,127**	**68,177**	**74,977**	**82,474**
Loan loss reserve	2,428	2,403	2,915	3,477	4,095
Net loans	**56,485**	**60,723**	**65,262**	**71,500**	**78,379**
Total assets	**64,392**	**70,721**	**75,432**	**81,746**	**88,689**
Borrowings	49,452	56,051	58,972	63,294	67,916
Total liabilities	**53,947**	**58,616**	**61,537**	**65,859**	**70,481**
Paid-up capital	250	250	250	250	250
Total Equities	**10,444**	**12,021**	**13,811**	**15,803**	**18,123**
BVPS (Bt)	**41.78**	**48.08**	**55.24**	**63.21**	**72.49**

Balance Sheet (Btmn)

FY Feb 20 of the following year	1Q15	2Q15	3Q15	4Q15	1Q16
Cash	2,366	2,542	2,658	2,925	3,835
Gross loans	**59,725**	**61,134**	**62,504**	**63,127**	**64,742**
Loan loss reserve	2,431	2,574	2,672	2,403	2,357
Net loans	**57,294**	**58,560**	**59,832**	**60,723**	**62,385**
Total assets	**65,209**	**68,146**	**69,731**	**70,721**	**73,567**
Borrowings	51,094	54,167	56,207	56,051	59,683
Total liabilities	**54,248**	**56,849**	**58,266**	**58,616**	**60,804**
Paid-up capital	250	250	250	250	250
Total Equities	**10,961**	**11,228**	**11,386**	**12,021**	**12,688**
BVPS (Bt)	**43.84**	**44.91**	**45.55**	**48.08**	**50.75**

Key Financial Ratios & Key assumptions

	2014	2015	2016F	2017F	2018F
Loan growth (%)	7.5	7.2	8.0	10.0	10.0
Yield on earn'g assets (%)	26.8	25.4	25.4	25.4	25.4
Cost on int-bear'g liab (%)	4.9	4.4	4.1	4.1	4.2
Spread (%)	22.0	21.0	21.3	21.2	21.1
Net interest margin(%)	22.7	21.7	21.8	21.9	21.9
ROA (%)	3.9	3.6	3.7	3.8	4.0
ROE (%)	25.0	21.8	20.7	19.9	19.9
NPLs/ Total Loans (%)	3.4	3.3	3.4	3.4	3.5
Provision/Total loans (%)	8.5	7.5	7.5	7.5	7.5
LLR/NPLs(%)	121.9	114.1	125.6	134.9	143.1
Cost to income ratio (%)	46.0	48.2	47.8	46.8	45.7
D/E (x)	5.2	4.9	4.5	4.2	3.9

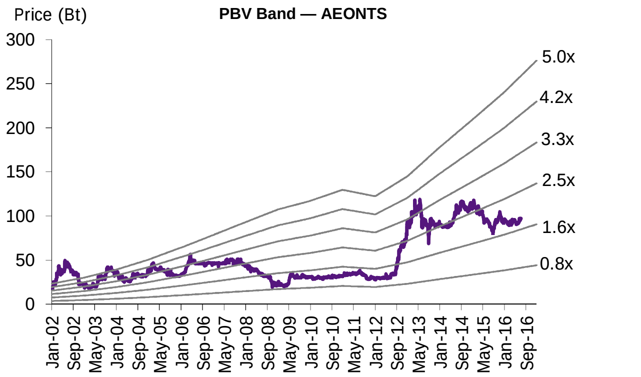
Key Financial Ratios

	1Q15	2Q15	3Q15	4Q15	1Q16
Yield on earn'g assets (%)	25.68	26.29	25.89	23.86	24.71
Cost on int-bear'g liab (%)	4.67	4.58	4.34	4.13	3.89
Net interest margin(%)	21.81	22.44	22.14	20.25	21.26
NPLs/ Total Loans(%)	3.30	3.50	3.67	3.34	2.99
Provision/Total loans (%)	7.74	7.88	8.09	7.16	7.66
LLR/NPLs(%)	123.35	120.13	116.54	114.13	121.82
Cost to income ratio (%)	49.95	48.88	51.73	46.02	49.74

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	57.0	57.0
Credit card loans	37.7	40.2	40.2	40.2	40.2

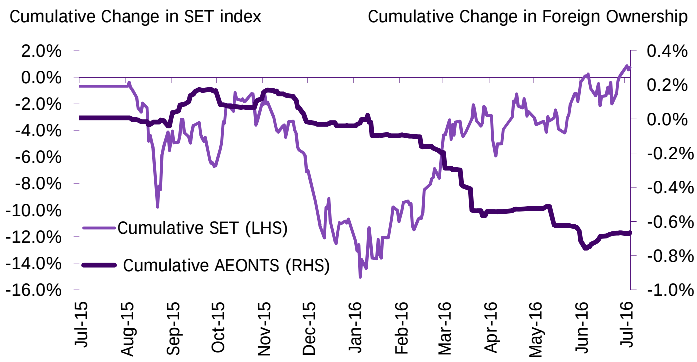
PBV Band



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 2: Valuation summary (Closing price as of Jul 7, 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	97.25	115.0	22.1	9.9	9.1	8.2	1	9	10	2.0	1.8	1.5	22	21	20	3.5	3.9	4.3
KTC	Neutral	98.00	102.0	7.6	12.2	11.3	9.8	18	8	16	2.9	2.5	2.1	26	24	24	3.3	3.5	4.1
Average					**11.1**	**10.2**	**9.0**	**10**	**9**	**13**	**2.5**	**2.1**	**1.8**	**24**	**22**	**22**	**3.4**	**3.7**	**4.2**

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, SEAFCO, 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, MTLS, 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 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 (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, 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, 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)

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, MTLS, 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, WIIK, WIN, XO

Level 1: Committed (มีนโยบาย)

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, 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 to be in compliance with all relevant laws