

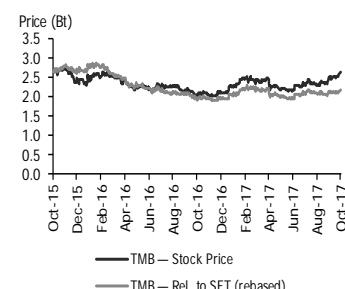
## BUY

## Stock Data

Last close (Oct 17) (Bt)	2.52
12-m target price (Bt)	2.90
Upside (Downside) to TP (%)	15.08
Mkt cap (Btbn)	110.48
Mkt cap (US\$mn)	3,340

Bloomberg code	TMB TB
Reuters code	TMB.BK
Risk rating	M
Mkt cap (%) SET	0.65
Sector % SET	13.78
Shares issued (mn)	43,840
Par value (Bt)	0.95
12-m high / low (Bt)	2.7 / 2
Avg. daily 6m (US\$mn)	9.75
Foreign limit / actual (%)	50 / 35
Free float (%)	48.8
Dividend policy (%)	NA

## Price Performance



Source: SET, SCBS Investment Research

## Share performance

	1M	3M	12M
Absolute	0.8	10.5	26.0
Relative to SET	(2.4)	0.7	8.0

Source: SET, SCBS Investment Research

## 3Q17: Missed on opex and provisions

**12% below estimates**, 3Q17 net profit rose 9% YoY but fell 14% QoQ to Bt2bn, missing estimates primarily on slightly higher opex and provisions than expected. Key points:

- 1) Asset quality: Led by write-offs, NPL amount came down 1% QoQ with a 5 bps QoQ reduction in NPL ratio to 0.91%. Credit cost rose from 1.48% in 2Q17 to 1.55% in 3Q17, slightly higher than we anticipated. LLR coverage inched up to 141% from 140% at 2Q17.
- 2) Net interest income (NII) was flat QoQ. Loan growth was mute QoQ and 4% YTD. A 6.4% QoQ rise in mortgage loans was wiped out by a contraction in corporate loans (-2.6% QoQ) and SME loans (-5.5% QoQ). NIM narrowed 5 bps as a result of a 2 bps QoQ rise in cost of funds and a 5 bps QoQ fall in yield on earning assets (hit by the lending interest cut in May).
- 3) Non-NII decreased 4% QoQ as a result of a seasonal easing in dividend income and normalization of access fee received from FWD Life Insurance after booking the 1H17 access fee in 2Q17.
- 4) Cost to income ratio rose slightly more than expected, to 47.4% from 45.9% in 2Q17, on higher marketing expenses.

Figure 1: Quarterly results

P & L (Bt mn)	3Q16	2Q17	3Q17	%YoY ch	%QoQ ch	9M16	9M17	% YoY ch	% full year
Interest income	8,795	8,687	8,753	(0)	1	26,854	26,001	(3)	75
Interest expense	2,527	2,489	2,561	1	3	8,484	7,451	(12)	75
Net interest income	6,268	6,198	6,193	(1)	(0)	18,370	18,550	1	75
Non-interest income	2,696	3,309	3,184	18	(4)	7,518	9,231	23	74
Operating expenses	4,124	4,365	4,446	8	2	12,074	12,915	7	73
Pre-provision profit	4,841	5,142	4,930	2	(4)	13,814	14,866	8	76
Less Provision	2,541	2,282	2,391	(6)	5	6,416	6,914	8	75
Pre-tax profit	2,300	2,860	2,539	10	(11)	7,398	7,952	7	76
Income tax	451	518	521	16	1	1,299	1,487	14	79
MI and equity	(4)	(13)	(14)	(227)	(8)	(12)	(36)	(209)	NA
Net profit	1,845	2,330	2,003	9	(14)	6,088	6,429	6	75
EPS (Bt)	0.04	0.05	0.05	8	(14)	0.14	0.15	6	75
B/S (Bt mn)	3Q16	2Q17	3Q17	%YoY ch	%QoQ ch	9M16	9M17	%YoY ch	% full year
Gross loans	591,421	616,759	619,092	5	0	591,421	619,092	5	NM
Deposits	606,839	601,429	607,313	0	1	606,839	607,313	0	NM
BVPS (Bt)	1.86	1.96	2.00	7	2	1.86	2.00	7	NM
Ratios (%)	3Q16	2Q17	3Q17	%YoY ch*	%QoQ ch*	9M16	9M17	YoY ch*	% full year
Yield on earn. asset	4.50	4.39	4.34	(0.16)	(0.05)	4.50	4.37	(0.14)	NM
Cost of funds	1.47	1.46	1.48	0.01	0.02	1.61	1.45	(0.16)	NM
Net interest margin	3.21	3.13	3.07	(0.14)	(0.06)	3.08	3.12	0.04	NM
Cost to income	46.0	45.9	47.4	1.42	1.51	46.6	46.49	(0.15)	NM
NPLs/total loans	2.94	2.95	2.91	(0.04)	(0.05)	2.94	2.91	(0.04)	NM
LLR/NPLs	142.7	139.6	141.1	(1.59)	1.57	142.7	141.1	(1.59)	NM

Source: SCBS Investment Research Note: \* Percentage points

**Maintain Buy with TP hike.** We raised TP to Bt2.9 (1.3x 2018F BVPS) from Bt2.7 as we rolled our TP base to 2018. We expect ROE to trend up over the next few years, underpinned by outperforming loan and fee income growth plus a deep LLR cushion.

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## Forecasts and valuation

FY Dec	Unit	2015	2016	2017F	2018F	2019F
Pre-provision profit	(Bt mn)	14,812	16,876	17,833	19,984	22,336
Net profit	(Bt mn)	9,333	8,226	8,626	10,555	12,732
PPP/Sh	(Bt)	0.34	0.39	0.41	0.46	0.51
EPS	(Bt)	0.21	0.19	0.20	0.24	0.29
BVPS	(Bt)	1.75	1.91	2.05	2.23	2.45
DPS	(Bt)	0.06	0.06	0.06	0.07	0.09
PER	(x)	11.81	13.42	12.81	10.47	8.68
P/PPP	(x)	7.44	6.54	6.20	5.53	4.95
EPS growth	(%)	(2.32)	(11.97)	4.78	22.36	20.63
PBV	(x)	1.44	1.32	1.23	1.13	1.03
ROE	(%)	12.77	10.27	9.94	11.26	12.42
Dividend yields	(%)	2.38	2.38	2.38	2.87	3.46

Source: SCBS Investment Research

## Financial statement

## Profit and Loss Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Interest & dividend income	36,430	35,631	34,694	37,336	42,448
Interest expense	13,210	10,870	9,916	10,743	13,325
<b>Net interest income</b>	<b>23,220</b>	<b>24,761</b>	<b>24,778</b>	<b>26,593</b>	<b>29,122</b>
Non-interest income	10,230	10,462	12,555	13,877	15,117
Non-interest expenses	16,467	16,589	17,570	18,132	18,879
Earnings before tax & provision	16,983	18,634	19,763	22,338	25,360
Tax	2,153	1,740	1,900	2,323	2,994
Equities & minority interest	18	18	30	30	30
Core pre-provision profit	14,812	16,876	17,833	19,984	22,336
Provision	5,479	8,649	9,207	9,429	9,604
<b>Core net profit</b>	<b>9,333</b>	<b>8,226</b>	<b>8,626</b>	<b>10,555</b>	<b>12,732</b>
Extra item	0	0	0	0	0
<b>Net profit</b>	<b>9,333</b>	<b>8,226</b>	<b>8,626</b>	<b>10,555</b>	<b>12,732</b>
<b>EPS (Bt)</b>	<b>0.21</b>	<b>0.19</b>	<b>0.20</b>	<b>0.24</b>	<b>0.29</b>
<b>DPS (Bt)</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.07</b>	<b>0.09</b>

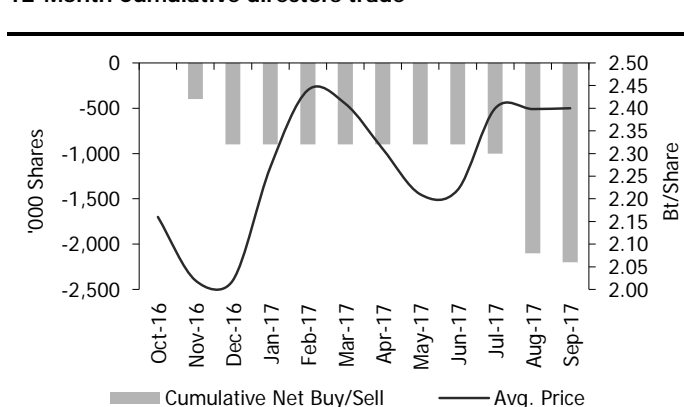
## Balance Sheet (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Cash	17,290	16,531	17,559	18,205	18,717
Interbank assets	115,758	113,858	110,117	110,117	110,117
Investments	98,260	62,116	62,116	62,116	62,116
<b>Gross loans</b>	<b>580,776</b>	<b>593,441</b>	<b>634,982</b>	<b>698,480</b>	<b>768,329</b>
Accrued interest receivable	1,068	915	915	915	915
Loan loss reserve	29,025	25,088	26,358	30,549	36,312
<b>Net loans</b>	<b>552,819</b>	<b>569,268</b>	<b>609,539</b>	<b>668,846</b>	<b>732,932</b>
<b>Total assets</b>	<b>838,937</b>	<b>821,000</b>	<b>846,645</b>	<b>907,923</b>	<b>973,983</b>
Deposits	644,694	598,948	631,411	684,765	741,259
Interbank liabilities	36,217	45,417	45,417	45,417	45,417
Borrowings	30,184	39,874	34,874	34,874	34,874
<b>Total liabilities</b>	<b>762,339</b>	<b>737,152</b>	<b>756,715</b>	<b>810,069</b>	<b>866,564</b>
Minority interest	107	125	125	125	125
Paid-up capital	41,562	41,617	41,648	41,648	41,648
<b>Total Equities</b>	<b>76,491</b>	<b>83,723</b>	<b>89,805</b>	<b>97,729</b>	<b>107,295</b>
<b>BVPS (Bt)</b>	<b>1.75</b>	<b>1.91</b>	<b>2.05</b>	<b>2.23</b>	<b>2.45</b>

## Key Assumptions and Financial Ratios

	2015	2016	2017F	2018F	2019F
<b>Growth</b>					
YoY loan growth	9.51	2.18	7.00	10.00	10.00
YoY fee & insurance income growth	36.39	2.25	32.00	12.00	10.00
<b>Profitability</b>					
Yield on earn'g assets (%)	4.60	4.48	4.36	4.45	4.69
Cost on int-bear'g liab (%)	1.89	1.56	1.43	1.45	1.68
Spread (%)	2.71	2.92	2.94	3.00	3.01
Net interest margin(%)	2.93	3.12	3.12	3.17	3.22
ROE (%)	12.77	10.27	9.94	11.26	12.42
<b>Asset Quality</b>					
NPLs/Total Loans(%)	3.53	2.97	2.69	2.42	2.38
LLR/NPLs(%)	141.77	142.51	154.35	180.70	198.87
Provision expense/Total loans (%)	0.94	1.46	1.45	1.35	1.25
<b>Liquidity</b>					
Loans/Deposits & borrowings (%)	86.06	92.90	95.30	97.06	98.99
<b>Efficiency</b>					
Cost to income ratio (%)	49.23	47.10	47.06	44.80	42.68
<b>Capital Fund</b>					
Capital adequacy ratio(%)	16.65	18.25	17.34	16.85	16.51
Tier-1(%)	11.32	12.90	12.40	12.31	12.34
Tier-2(%)	5.33	5.35	4.94	4.54	4.17

## 12-Month Cumulative directors trade



Source: SEC

## Profit and Loss Statement (Btmn)

FY December 31	3Q16	4Q16	1Q17	2Q17	3Q17
Interest & dividend income	8,795	8,777	8,560	8,687	8,753
Interest expense	2,527	2,386	2,401	2,489	2,561
<b>Net interest income</b>	<b>6,268</b>	<b>6,391</b>	<b>6,160</b>	<b>6,198</b>	<b>6,193</b>
Non-interest income	2,696	2,944	2,738	3,309	3,184
Non-interest expenses	4,124	4,515	4,104	4,365	4,446
Earnings before tax & provision	4,841	4,819	4,794	5,142	4,930
Tax	451	441	447	518	521
Equities & minority interest	4	6	9	13	14
Core pre-provision profit	4,386	4,372	4,338	4,611	4,394
Provision	2,541	2,234	2,241	2,282	2,391
<b>Core net profit</b>	<b>1,845</b>	<b>2,139</b>	<b>2,096</b>	<b>2,330</b>	<b>2,003</b>
Extra item	0	0	0	0	0
<b>Net profit</b>	<b>1,845</b>	<b>2,139</b>	<b>2,096</b>	<b>2,330</b>	<b>2,003</b>
<b>EPS (Bt)</b>	<b>0.04</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>

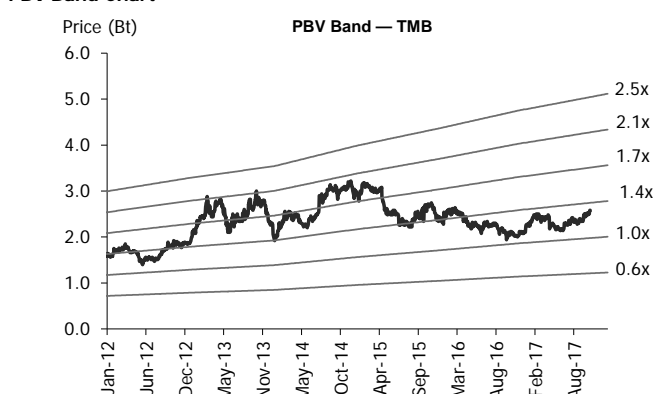
## Balance Sheet (Btmn)

FY December 31	3Q16	4Q16	1Q17	2Q17	3Q17
Cash	12,606	16,531	13,739	12,848	14,318
Interbank assets	116,642	113,858	105,666	104,313	130,253
Investments	59,523	62,116	63,369	63,000	60,322
<b>Gross loans</b>	<b>591,421</b>	<b>593,441</b>	<b>598,630</b>	<b>616,759</b>	<b>619,092</b>
Accrued interest receivable	968	915	917	919	975
Loan loss reserve	24,857	25,088	25,288	25,410	25,395
<b>Net loans</b>	<b>567,532</b>	<b>569,268</b>	<b>574,259</b>	<b>592,269</b>	<b>594,672</b>
<b>Total assets</b>	<b>810,161</b>	<b>821,000</b>	<b>805,388</b>	<b>840,566</b>	<b>830,714</b>
Deposits	606,839	598,948	587,388	601,429	607,313
Interbank liabilities	29,976	45,417	51,097	54,817	55,483
Borrowings	39,741	39,874	39,396	34,097	33,851
<b>Total liabilities</b>	<b>728,404</b>	<b>737,152</b>	<b>719,318</b>	<b>754,688</b>	<b>742,857</b>
Minority interest	119	125	134	129	143
Paid-up capital	41,617	41,617	41,617	41,648	41,648
<b>Total Equities</b>	<b>81,638</b>	<b>83,723</b>	<b>85,937</b>	<b>85,748</b>	<b>87,714</b>
<b>BVPS (Bt)</b>	<b>1.86</b>	<b>1.91</b>	<b>1.96</b>	<b>1.96</b>	<b>2.00</b>

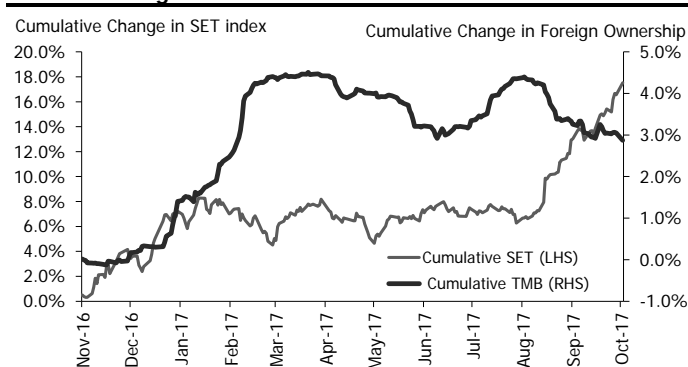
## Financial Ratios

	3Q16	4Q16	1Q17	2Q17	3Q17
YoY loan growth	4.25	2.18	2.16	4.30	4.68
YoY fee & insurance income growth	(1.43)	7.20	10.38	47.61	37.21
Yield on earn'g assets (%)	4.50	4.49	4.38	4.39	4.34
Cost on int-bear'g liab (%)	1.47	1.40	1.42	1.46	1.48
Net interest margin(%)	3.21	3.27	3.15	3.13	3.07
Cost to income ratio (%)	46.00	48.37	46.12	45.91	47.42
NPLs/Total Loans(%)	2.94	2.97	2.94	2.95	2.91
LLR/NPLs(%)	142.72	142.51	143.78	139.56	141.13
Provision expense/Total loans (%)	1.72	1.51	1.50	1.48	1.54

## PBV Band Chart



## 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 Oct 17, 2017)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F
BAY	Buy	39.50	42.0	8.9	13.6	11.9	10.1	15	14	18	1.4	1.3	1.2	11	11	12	2.2	2.5	3.0
BBL	Buy	196.00	218.0	14.5	11.8	11.0	9.2	(7)	7	19	1.0	0.9	0.9	9	9	10	3.3	3.3	3.3
KBANK	Buy	217.00	225.0	5.8	12.9	13.2	10.1	2	(2)	31	1.6	1.5	1.3	13	12	14	1.8	2.1	2.3
KKP	Neutral	74.50	70.0	2.1	11.4	11.1	11.0	67	2	1	1.6	1.5	1.5	14	14	14	8.1	8.1	8.2
KTB	Buy	19.40	22.0	17.4	8.4	9.3	8.1	13	(10)	14	1.0	0.9	0.9	12	10	11	4.4	4.0	4.5
LHBANK	Sell	1.78	1.7	(1.9)	9.0	15.2	13.8	63	(41)	10	1.2	1.0	0.9	14	8	7	2.9	2.6	2.9
TCAP	Neutral	52.50	52.0	3.2	10.5	9.2	9.8	17	14	(5)	1.1	1.0	1.0	11	12	10	3.8	4.2	4.2
TISCO	Neutral	84.25	86.0	7.1	13.5	11.0	10.0	18	23	10	2.2	1.9	1.8	17	19	19	4.2	5.0	5.5
TMB	Buy	2.52	2.9	17.5	13.4	12.8	10.5	(12)	5	22	1.3	1.2	1.1	10	10	11	2.4	2.4	2.9
Average					11.5	11.5	10.2	6	6	16	1.4	1.3	1.2	13	12	12	3.7	3.8	4.1

Source: SCBS Investment Research

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ADVANC, AKP, ANAN, AOT, AP, BAFS, BANPU, BAY, BCP, BIGC, BIGD, BTS, BWG, CFRESH, CHO, CK, CNT, CPF, CPN, CSL, DELTA, DEMCO, DRT, DTAC, DTC, EASTW, EGCO, GC, GCAP, GFPT, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HMPRO, ICC, ICHI, INTUCH, IRPC, IVL, JSP, KBANK, KCE, KKP, KTB, KTC, LHBANK, LPN, MBK, MCOT, MINT, MONO, NCH, NKI, NYT, OTO, PHOL, PLANB, PPS, PRANDA, PRG, PSH, PSL, PTG, PTT\*, PTPEP\*, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCG, SE-ED, SIM, SIS, SITHAI, SNC, SPALI, SPRC, SSSC, STEC, SVI, SYNTEC, TCAP, THANA, THCOM, THREL, TISCO, TKT, TMB, TNDT, TOP, TRC, TRUE, TSC, TTCL, TU, TVD, UV, VGI, WACOAL, WAVE

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2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, ALT, AMANAH, AMATA, AMATAV, APCO, ARIP, ASIA, ASIMAR, ASK, ASP, AUCT, AYUD, BBL, BCPG, BDMS, BEC, BEM, BFIT, BJC, BJCHI, BLA, BOL, BROOK, BRR, BTW, CEN, CENTEL, CGH, CHARAN, CHG, CHOW, CI, CIG, CIMBT, CKP, CM, CNS, COL, COM7, CPI, CSC, CSP, CSS, DCC, EA, EASON, ECF, ECL, EE, EPG, ERW, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GEL, GLOBAL, GLOW, HARN, HOTPOT, HYDRO, ILINK, INET, IRC, IT, ITD, JWD, K, KGI, KKC, KOOL, KSL, KTIS, L&E, LALIN, LANNA, LH, LHK, LIT, LOXLEY, LRH, LST, M, MACO, MAJOR, MAKRO, MALEE, MBKET, MC, MEGA, MFC, MFEC, MOONG, MSC, MTI, MTLS, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, OISHI, ORI, PAP, PATO, PB, PCSGH, PDI, PE, PG, PJW, PLANET, PLAT, PM, PPP, PR, PREB, PRINC, PT, RICHY, RML, RS, RWI, S, S & J, SABINA, SALEE, SAMCO, SAWAD, SCG, SCI, SCN, SEAFCO, SEAOIL, SENA, SFP, SIAM, SINGER, SIRI, SMK, SMPC, SMT, SNP, SORKON, SPC, SPI, SPPT, SR, SSF, SST, STA, STPI, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TAE, TAKUNI, TASCO, TBSP, TCC, TEAM, TF, TFG, TGCi, THAI\*, THANI, THIP, THRE, TICON, TICTO, TIW, TK, TKN, TKS, TMC, TMI, TMILL, TMT, TNITY, TNL, TOG, TPAC, TPCORP, TRT, TRU, TSE, TSR, TSTE, TSTH, TTA, TTW, TVI, TVO, TWP, TWPC, U, UAC, UMI, UP, UPF, UPOIC, UWC, VIH, VNT, WICE, WINNER, XO, YUASA, ZMICO

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AEC, AEONTS, AF, AJ, AKR, ALLA, ALUCON, AMA, AMARIN, AMC, APURE, AQUA, ARROW, AS, ASEFA, ASIAN, ASN, ATP30, AU, BA, BCH, BEAUTY, BH, BIG, BIZ, BLAND, BPP, BR, BROCK, BTC, BTNC, CBG, CCET, ADVANC, AKP, AMANAH, AP, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCP, BKI, BLA, BROOK, BTS, BWG, CENTEL, CFRESH, CIMBT, CM, CNS, CPN, CSL, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GCAP, GLOW, HANA, HMPRO, HTC, ICC, IFEC, INTUCH, IRPC, IVL, K, KBANK, KCE, KGI, KKP, KSL, KTB, KTC, LANNA, LHBANK, LHK, LPN, MBK, MBKET, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NKI, NSI, OCC, OCEAN, PB, PDI, PE, PG, PHOL, PLAT, PM, PPP, PPS, PRANDA, PREB, PRG, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SCB, SCC, SCG, SGP, SINGER, SIS, SITHAI, SMIT, SMPC, SNC, SNP, SORKON, SPC, SPI, SSF, SSI, SSSC, SVI, SYNTEC, TAE, TCAP, TCMC, TFG, TGCi, THANI, THCOM, THRE, THREL, TIPCO, TISCO, TKT, TMB, TMD, TNITY, TNL, TOG, TOP, TPCORP, TRU, TSC, TSTH, TTCL, TVI, UOBKH, WACOAL

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.

BIGC was voluntarily delisted from the Stock Exchange of Thailand effectively on September 28, 2017

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังผู้ที่เกี่ยวข้องด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, AP, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCP, BKI, BLA, BROOK, BTS, BWG, CENTEL, CFRESH, CIMBT, CM, CNS, CPN, CSL, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GCAP, GLOW, HANA, HMPRO, HTC, ICC, IFEC, INTUCH, IRPC, IVL, K, KBANK, KCE, KGI, KKP, KSL, KTB, KTC, LANNA, LHBANK, LHK, LPN, MBK, MBKET, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NKI, NSI, OCC, OCEAN, PB, PDI, PE, PG, PHOL, PLAT, PM, PPP, PPS, PRANDA, PREB, PRG, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SCB, SCC, SCG, SGP, SINGER, SIS, SITHAI, SMIT, SMPC, SNC, SNP, SORKON, SPC, SPI, SSF, SSI, SSSC, SVI, SYNTEC, TAE, TCAP, TCMC, TFG, TGCi, THANI, THCOM, THRE, THREL, TIPCO, TISCO, TKT, TMB, TMD, TNITY, TNL, TOG, TOP, TPCORP, TRU, TSC, TSTH, TTCL, TVI, UOBKH, WACOAL

Declared (ประกาศเจตนารมณ์)

A, AI, AIE, AIRA, AJ, ALUCON, AMATAV, AOT, APCO, AQUA, ARROW, ASIA, ASK, AU, BCH, BJC, BJCHI, BLAND, BR, BROCK, BRR, CEN, CGH, CHEWA, CHG, CHOTI, CHOW, CIG, COL, COM7, CPALL, CPF, CPR, CSC, EKH, EPCO, FC, FER, FPI, FSMART, GEL, GFPT, GGC, GIFT, GJS, GLOBAL, GOLD, GPSC, GREEN, GSTEL, GUNKUL, HARN, IFS, ILINK, INET, IRC, J, J.MART, JMT, JUBILE, JUTHA, KASET, KBS, KCAR, KTECH, KWC, KYE, L&E, LEE, LIT, LVT, MAKRO, MATCH, MATI, MBAX, MC, MFEC, MIDA, MILL, ML, MTLS, NBC, NCL, NEP, NINE, NMG, NNCL, NTV, NUSA, NWR, OGC, PACE, PAF, PAP, PATO, PCSGH, PIMO, PK, PL, PLANB, POST, PRINC, PRO, PSTC, PYLON, QTC, ROH, ROJNA, RWI, SANKO, SAUCE, SC, SCCG, SCN, SEAOIL, SE-ED, SENA, SIRI, SMART, SPACK, SPPT, SPRC, SR, SRICHA, SST, STA, SUPER, SUSCO, SWC, SYMC, TAKUNI, TBSP, TFI, THE, TICON, TIP, TKN, TLUXE, TMILL, TMT, TNP, TPA, TRUE, TSE, TTI, TU, TVD, TVO, TVT, TWPC, U, UPA, UREKA, UWC, VGI, VIBHA, VIH, VNT, WAVE, WHA, WICE, WIHK

N/A

2S, AAV, ABICO, ACAP, ACC, ADAM, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMC, ANAN, APCS, APEX, APURE, AQ, ARIP, AS, ASAP, ASEFA, ASIAN, ASIMAR, ASN, ATP30, AUCT, BA, BAT-3K, BCPG, BDMS, BEAUTY, BEC, BEM, BFIT, BGRIM, BGT, BH, BIG, BIZ, BKD, BLISS, BM, BOL, BPP, BSBM, BSM, BTC, BTNC, BTW, BUI, CBG, CCET, CCP, CGD, CHARAN, CHUO, CI, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CRANE, CRD, CSP, CSR, CWT, D, DCON, DCORP, DELTA, DIGI, DNA, DTCL, EA, EARTH, EASON, ECF, EE, EFORL, EIC, EMC, EPG, ERW, ESSO, ESTAR, ETE, EVER, F&D, FANCY, FMT, FN, FOCUS, FORTH, FTE, FVC, GC, GENCO, GL, GLAND, GRAMMY, GRAND, GTB, GYT, HFT, HOTPOT, HPT, HTECH, HYDRO, ICHI, ICN, IEC, IHL, III, INGRS, INOX, INSURE, IRPC, IT, ITD, ITEL, JAS, JCT, JSD, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTIS, KWG, LALIN, LDC, LH, LOXLEY, LPH, LRH, LST, LTX, M, MACO, MAJOR, MALEE, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MJD, MK, MM, MODERN, MPG, MPIC, NC, NCH, NDR, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPP, NVD, NYT, OHTL, OISHI, ORI, OTO, PAE, PDG, PERM, PF, PICO, PJW, PLANET, PLE, PMTA, POLAR, POMPU, PPM, PRAKIT, PRECHA, PRIN, PRM, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, RP, RPC, RPH, RS, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAPPE, SAWAD, SAWANG, SCI, SCD, SCP, SE, SEAFCO, SELIC, SF, SFP, SGF, SHANG, SIAM, SIMAT, SKN, SKR, SKY, SLP, SMK, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPVI, SQ, SSC, SSP, STANLY, STAR, STEC, STHAI, STPI, SUC, SUTHA, SVH, SVOA, SYNEX, T, TACC, TAPAC, TASCO, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TFD, TGPRO, TH, THAI, THANA, THIP, THL, TIC, TIW, TK, TKS, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TNR, TOA, TOPP, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPP, TR, TRC, TRITN, TRT, TRUBB, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, TTW, TUCC, TWP, TWZ, TYCN, UAC, UBIS, UEC, UKEM, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UV, UVAN, VARO, VI, VNG, VPO, VTE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WPH, WR, XO, YCI, YNP, YUASA, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 31, 2017) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.