

24 June 2024

Financial Services | Banks

Bangkok Bank (BBL TB)

Buy (Maintained)

Top Value And Defensive Play; Still BUY

Target Price (Return): THB164 (+24%)
 Price (Market Cap): THB132 (USD6,860m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (THB/USD) 881m/23.9m

- **Still BUY and THB164 TP, 24% upside and c.5% yield.** Despite the political uncertainty that may cause a near-term overhang, we see the current price weakness and deep discounted valuations (0.45x P/BV and 6x P/E – below -1.5SD from the historical mean) providing good opportunity to add positions in Bangkok Bank. We still see BBL as a top defensive and value play, well positioned to handle any impending headwinds and asset quality challenges thanks to its ample reserves and lower risk loan structure.
- **Our recent visits to Bank of Thailand (BoT), Fiscal Policy Office (FPO), and the Eastern Economic Corridor (EEC) infer better 2H outlook vs 1H.** Based on our recent visits to BoT, FPO, and the EEC, our key findings from these visits include: i) The prospects for an improving macroeconomic and GDP growth outlook for 2H24 vs 1H24, ii) limited impetus for BoT to cut the policy rate in 2024, and iii) key cautions to monitor, ie geopolitical tensions and high household debt (91.3% of GDP as of 4Q23) that could impact the debt serviceability of small SMEs and certain vulnerable households.
- **Fiscal policy boost and tourism sector the main macroeconomic drivers:** RHB Economics keeps Thailand's GDP forecast at 2.4% for 2024, relatively in line with BoT (2.6%) and FPO's (2.4%) projections. The key economic driving factors for the remainder of the year are: i) Accelerated government budget disbursements for FY24-25 (especially in 2H24), ii) continual expansion of the tourism sector and private consumption, and iii) continual expansion in foreign direct investments. Note: The Government has set up new budget draw-down committees to speed up the disbursement process in order to reach its target (92% disbursement rate for FY24 and 94.4% for FY25 vs 48% in the 7MFY24 budget). The speeding up of the budget disbursement will help support loan growth and ease asset quality pressure.
- **BBL to be the primary beneficiary from these impetuses.** This should be thanks to it being the main corporate lender (45% of its loan book) and its lower risk loan structure (lesser vulnerable small SME and retail segments), see Figures 7 and 8). This, coupled with BBL's ample reserves (292% in 1Q24 vs 173% for the system) and resilient support from international operations (25% of its loans), will enable the bank to be in a better position to manage asset quality risk as well as any impending challenges vs peers, in our view.
- **Expect 2Q24 net profit at THB10.8bn (-4% YoY, +3% QoQ).** We still expect BBL to show slight NP growth QoQ on lower credit cost despite the seasonality higher opex every 2Q and 4Q as well as NIM contraction QoQ. Our TP also includes a 2% ESG discount based on BBL's 3.1 score vs the 3.2 country median.

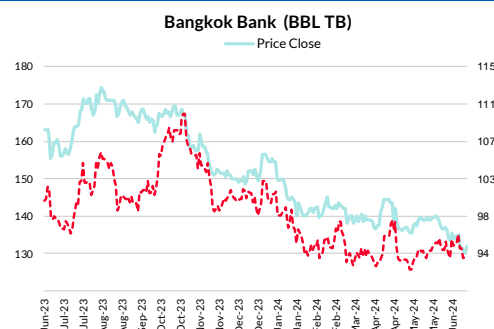
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(15.7)	(5.0)	(5.4)	(13.5)	(19.0)
Relative	(7.4)	0.3	1.0	(5.9)	(4.3)
52-wk Price low/high (THB)	130 – 175				



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Reported net profit (THBm)	29,305	41,636	41,929	43,319	44,971
Net profit growth (%)	10.6	42.1	0.7	3.3	3.8
Recurring net profit (THBm)	29,305	41,636	41,929	43,319	44,971
Recurring EPS (THB)	15.35	21.81	21.97	22.69	23.56
BVPS (THB)	264.74	277.12	291.89	306.91	322.31
DPS (THB)	4.50	7.00	7.00	7.50	8.00
Recurring P/E (x)	8.60	6.05	6.01	5.82	5.60
P/B (x)	0.50	0.48	0.45	0.43	0.41
Dividend Yield (%)	3.4	5.3	5.3	5.7	6.1
Return on average equity (%)	5.9	8.1	7.7	7.6	7.5

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E: GOOD

BBL has in place a responsible lending policy that entails the setting up of an exclusion list while considering ESG issues such as deforestation and climate change (among others) that are deemed to have an impact on business activities. It has strict guidelines when it comes to project financing for sectors such as mining, power plants and infrastructure development. It applies the Equator Principles in the credit underwriting process.

S: GOOD

BBL's promotion of inclusive finance focuses on the aged society, SMEs and farmers as well as vulnerable groups. The bank encourages its employees to participate in social activities of their preference so that they can take pride in their contribution to the community and feel further inspired to do their best in their duties.

G: EXCELLENT

BBL is committed to the highest ethical and corporate governance standards, in accordance with local and international regulatory rules.

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	EPS	15.35	21.81	21.97	22.69	23.56
Financial Services	Recurring EPS	15.35	21.81	21.97	22.69	23.56
Bangkok Bank	DPS	4.50	7.00	7.00	7.50	8.00
BBL TB	BVPS	264.74	277.12	291.89	306.91	322.31
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	8.60	6.05	6.01	5.82	5.60
	P/B (x)	0.5	0.5	0.5	0.4	0.4
	Dividend Yield (%)	3.4	5.3	5.3	5.7	6.1
Our GGM assumptions include:						
i. COE of 11.0%;						
ii. ROE of 7.6%; and						
iii. 3.0% long term growth.						
Key drivers						
Our forecasts are most sensitive to changes in:						
i. Asset quality and impairment charges;						
ii. Changes in policy rates and NIM.						
Key risks						
i. Asset quality pressure due to slower-than-expected economic growth;						
ii. NIM compression from potential rate cuts						
Company Profile						
Bangkok Bank is one of the largest banking groups in Thailand by asset size. Lending to corporations and large SMEs make up c.60% of loans, while its international operations account for c.25%. Its retail loan book is the smallest among the large Thai banks.						
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Interest income	139,088	194,365	201,666	199,862	202,904
	Interest expense	(36,865)	(63,504)	(74,002)	(70,830)	(72,074)
	Net interest income	102,223	130,860	127,664	129,032	130,830
	Non interest income	36,672	36,627	36,766	37,805	38,842
	Total operating income	138,895	167,487	164,430	166,837	169,672
	Overheads	(69,019)	(81,775)	(80,252)	(81,684)	(81,234)
	Pre-provision operating profit	69,876	85,712	84,177	85,153	88,438
	Loan impairment allowances	(32,647)	(33,667)	(31,260)	(30,514)	(31,748)
	Pre-tax profit	37,229	52,046	52,917	54,639	56,689
	Taxation	(7,484)	(9,993)	(10,583)	(10,928)	(11,338)
	Minority interests	(440)	(417)	(405)	(392)	(381)
	Reported net profit	29,305	41,636	41,929	43,319	44,971
	Recurring net profit	29,305	41,636	41,929	43,319	44,971
	Profitability ratios	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Return on average assets (%)	0.7	0.9	0.9	0.9	1.0
	Return on average equity (%)	5.9	8.1	7.7	7.6	7.5
	Return on IEAs (%)	3.2	4.4	4.5	4.3	4.3
	Cost of funds (%)	1.0	1.7	2.0	1.9	1.9
	Net interest spread (%)	2.2	2.7	2.5	2.5	2.5
	Net interest margin (%)	2.4	3.0	2.8	2.8	2.8
	Non-interest income / total income (%)	26.4	21.9	22.4	22.7	22.9
	Cost to income ratio (%)	49.7	48.8	48.8	49.0	47.9
	Credit cost (bps)	124	126	115	110	110
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total gross loans	2,682,691	2,671,964	2,742,123	2,825,355	2,939,671
	Other interest earning assets	1,691,261	1,818,385	1,825,047	1,816,957	1,809,673
	Total gross IEAs	4,373,952	4,490,349	4,567,170	4,642,312	4,749,344
	Total provisions	(243,474)	(270,539)	(286,799)	(302,313)	(319,061)
	Net loans to customers	2,439,217	2,401,425	2,455,324	2,523,042	2,620,609
	Total net IEAs	4,130,479	4,219,810	4,280,371	4,339,999	4,430,282
	Total non-IEAs	291,273	294,675	298,047	307,660	310,608
	Total assets	4,421,752	4,514,484	4,578,418	4,647,659	4,740,891
	Customer deposits	3,210,896	3,184,283	3,214,534	3,269,181	3,367,257
	Other interest-bearing liabilities	450,823	546,724	561,310	555,697	529,294
	Total IBLs	3,661,719	3,731,007	3,775,844	3,824,878	3,896,551
	Total non-IBLs	252,891	252,647	243,457	234,899	226,950
	Total liabilities	3,914,610	3,983,654	4,019,301	4,059,777	4,123,501
	Share capital	19,088	19,088	19,088	19,088	19,088
	Shareholders' equity	505,346	528,975	557,168	585,837	615,242
	Minority interests	1,796	1,855	1,948	2,045	2,148
	Asset quality and capital	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Reported NPLs / gross cust loans (%)	3.6	3.2	3.6	3.6	3.5
	Total provisions / reported NPLs (%)	250.5	314.7	291.5	297.3	307.1
	CET-1 ratio (%)	14.9	15.4	15.8	15.9	16.1
	Tier-1 ratio (%)	15.7	16.2	16.5	16.6	16.8
	Total capital ratio (%)	19.1	19.7	19.8	19.7	19.9

Source: Company data, RHB

2Q24 earnings preview

Expect 2Q24 net profit at THB10.8bn (-4% YoY, +3% QoQ). We still expect BBL to show a slight earnings growth QoQ on lowering its credit cost to smooth its earnings despite the seasonality higher opex every 2Q and 4Q as well as from NIM contraction QoQ. NIM for 2Q24 is expected to lower QoQ by c.10bps mainly on the ongoing impact of deposit repricing and slight impact from the recent cut in its minimum retailing rate (MRR) by 0.25% for six months since 29 Apr 2024 to help vulnerable segments as per Prime Minister Srettha Thavisin's request to all banks. Note: Loans linked with MRR are expected to be around 10-12% of BBL's total loan book – mostly housing (c.10-12% of total loans) and SME (c.1%) loans – and we estimate the negative impact of this MRR rate cut to BBL's net profit in FY24 and 2Q24 at around -0.7% and -0.9%.

Meanwhile, the potential modest earnings drop YoY is largely due to the likely drop in its gain from investment YoY as it booked a huge gain (THB3.3bn) on its investment in fair value through profit or loss or FVTPL in 2Q23. Loans are expected to improve c.1-2% YoY (flat QoQ) – likely driven by domestic corporate loans and continuing resilient growth in international loans (especially from the operations in Indonesia, Vietnam, and Singapore).

We still expect the NPL ratio to increase slightly QoQ due to the weak macroeconomic front and BBL's own prudent pre-emptive practice for qualitative NPL assessment in some impaired clients. However, we expect its asset quality outlook to improve, especially in 4Q, from the positive impact of the acceleration in budget disbursements in 2H24, the bank's proactive debt restructuring programmes, and the balance sheet clean up that normally would be completed in 4Q. Therefore, we still believe its asset quality remains manageable, largely thanks to its ample reserves and proactive debt restructuring programmes.

Figure 1: BBL's 2Q24F earnings preview

Income statement (THBm)								
FYE Dec	2Q23	1Q24	2Q24F	YoY (%)	QoQ (%)	2023	2024F	YoY (%)
Net interest income	31,487	33,422	32,392	3%	-3%	130,860	127,664	-2%
Non-interest income	10,956	8,260	8,140	-26%	-1%	36,627	36,766	0%
Operating income	42,443	41,682	40,532	-5%	-3%	167,487	164,430	-2%
Overhead expenses	(20,111)	(19,618)	(20,710)	3%	6%	(81,775)	(80,252)	-2%
Pre-provision operating profit	22,333	22,064	19,822	-11%	-10%	85,712	84,177	-2%
Impairments charges	(8,880)	(8,582)	(7,000)	-21%	-18%	(33,667)	(31,260)	-7%
Tax expenses	(2,047)	(2,849)	(1,923)	-6%	-33%	(9,993)	(10,583)	6%
Minority interest	(112)	(109)	(110)	-2%	0%	(417)	(405)	-3%
Net profit	11,294	10,524	10,789	-4%	3%	41,636	41,929	1%
Core profit	16,953	18,969	17,449	3%	-8%	69,794	67,994	-3%
EPS (THB)	5.92	5.51	5.65	-4%	3%	21.81	21.97	1%
Key data and ratios (%)								
NPLs/gross loans	3.46	3.43	3.52			3.22	3.59	
NPL ratio-reported	2.90	3.00	3.04			2.70	3.04	
Loan loss reserve/NPLs	275.9	291.7	290.3			314.7	291.5	
Loan loss reserve/loans	9.5	10.0	10.2			10.1	10.5	
Loan to deposit ratio (LDR)	84.3	85.6	86.2			83.9	85.3	
Credit cost (% to loans)	1.32	1.25	1.02			1.26	1.14	
Credit cost (% to average loans)	1.33	1.28	1.03			1.26	1.15	
Cost to income (CIR)	47.4	47.1	51.1			48.8	48.8	
Non-interest income/total income	25.8	19.8	20.1			21.9	22.4	
NIM-BBL reported	2.94	3.06	2.97			3.02	2.88	
NIM	2.87	2.99	2.89			2.95	2.82	
Tax rate (reversal)	15.2	21.1	15.0			19.2	20.0	
Loan growth (YoY)	1.7	3.6	1.5			(0.4)	2.6	
Loan growth (QoQ)	2.2	2.4	0.1					

Source: Company data, RHB

Figure 2: Total investment projects under BOI in 2023

	Number of projects			Value (Million Baht)		
	2022	2023	percentage change	2022	2023	Percentage change
Promotion Certificate Application	1,981	2,307	+16	591,549	848,318	+43
Investment Promotion Approval	1,558	2,383	+53	612,101	750,129	+23
Promotion Certificate Issuance	1,491	1,825	+22	465,135	490,786	+6

Investment Certificate Application	Number of projects			Value (Million Baht)		
	2022	2023	percentage change	2022	2023	Percentage change
Local Investor Project	881	819	-7	162,044	153,735	-5
Foreign Investor Project	574	976	+70	239,982	453,041	+89
Joint Investment Project	526	512	-3	189,523	241,542	+27
Total	1,981	2,307	+16	591,549	848,318	+43

Source: Board of Investment (BOI), Fiscal Policy Office (FPO)

Figure 3: Foreign investment project applications to BOI (2023)

Approved Foreign Investment Promotion Projects classified by sector (source by value)	2023	
	No. of projects	Value (Million Baht)
Total Foreign Investment	472	198,346
Electrical Appliances and Electronics	90	86,839
Machinery and Automotive	104	31,905
Metal and Material Industries	54	19,480
Digital	31	19,045
Agriculture, Food, and Biotechnology	38	10,768
Chemicals and Petrochemical	44	10,079
High Value Service	42	7,948
Utilities	41	6,704
Creative Industry	19	3,694
Medical	9	1,884

Note: % YoY growth; updated data from 2017 to the present, now including efficiency improvement projects.

Note 2: Foreign Investment projects refer to projects with Foreign capital of at least 10%; does not include projects invest through stock market.

Source: BOI, FPO

Figure 4: Total investment projects under BOI in 1Q24

	Number of projects			Value (Million Baht)		
	Q1/23	Q1/24	percentage change	Q1/23	Q1/24	Percentage change
Promotion Certificate Application	374	724	+94	174,295	228,207	+31
Investment Promotion Approval	612	785	+28	240,838	254,928	+6
Promotion Certificate Issuance	436	647	+48	123,995	256,930	+107
Approval for project modification	24	42	+75	15,659	3,447	-78

Investment Certificate Application	Number of projects			Value (Million Baht)		
	Q1/23	Q1/24	percentage change	Q1/23	Q1/24	Percentage change
Local Investor Project	149	237	+59	92,405	126,277	+133
Foreign Investor Project	139	358	+158	22,487	52,446	+37
Joint Investment Project	86	129	+50	59,403	49,484	-17
Total	374	724	+94	174,295	228,207	+31

Source: Source: BOI, FPO

Figure 5: Foreign investment project applications to BOI (Q1/2024)

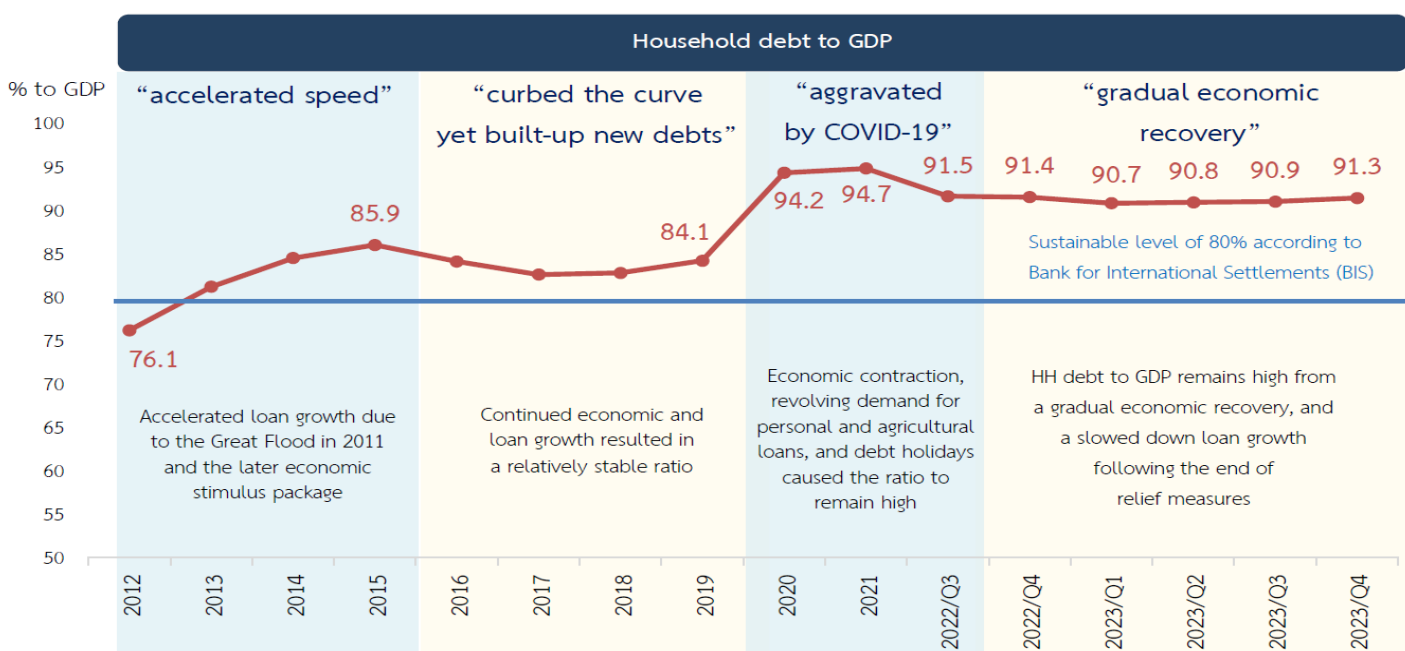
Top 10 Approved Sources of Foreign Investment	Q1/2024	
	No. of projects	Value (Million Baht)
1. China	164	68,283
2. Singapore	63	53,863
3. Hong Kong	30	24,287
4. Australia	5	14,840
5. Japan	87	12,885
6. USA	13	9,592
7. Taiwan	25	7,467
8. Germany	10	4,085
9. Netherland	14	3,491
10. Italy	2	1,168

Note: Foreign Investment projects refer to projects with Foreign capital of at least 10%

Note 2: In 1Q24, 472 FDI projects were approved (+41% YoY), worth THB198,346m (+13% YoY)

Source: BOI, FPO

Figure 6: Thailand's household debt to GDP



Source: Bank of Thailand (BoT) and The Office of the National Economic and Social Development Council (NESDC)

Figure 7: BBL's loan structure by business units (1Q24)

Loan by business unit¹

% of composition

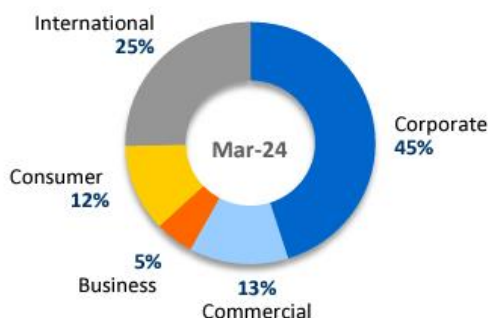
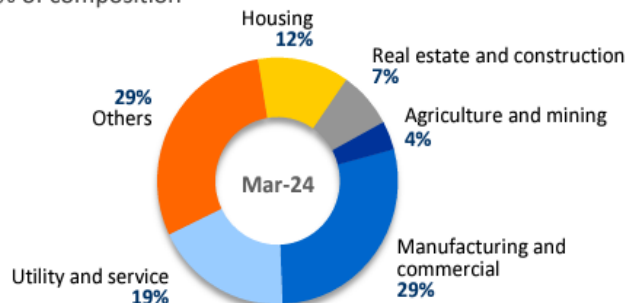


Figure 8: BBL's loan structure by industry (1Q24)

Loan by industry

% of composition

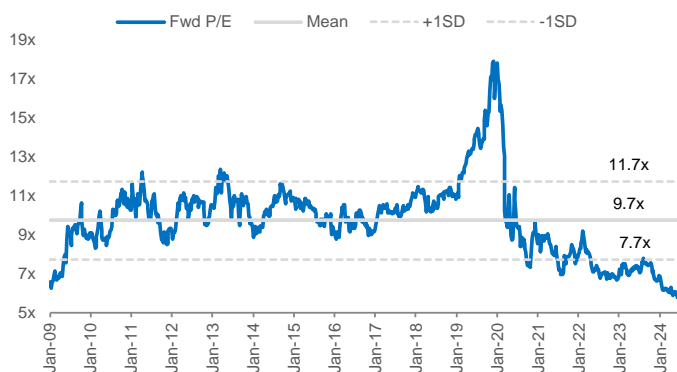


Note: Loan included Permata's financial performance since May 2020

Note 2: ¹Corporate banking serves large domestic and multinational companies. Commercial banking serves medium-sized enterprises. Business banking serves small-sized enterprises. Consumer banking provides retail banking services. International banking provides services through BBL's international presences in 14 economies

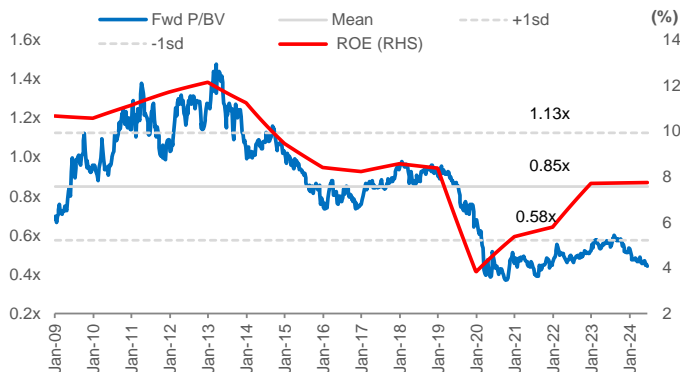
Source: Company data

Figure 9: BBL's 12-month forward consensus P/E



Source: Bloomberg, RHB

Figure 10: BBL's 12-month forward consensus P/BV



Source: Bloomberg, RHB

Figure 11: BBL - GGM valuation with ESG overlay

Cost of equity (COE) computation		Sustainable ROE (%)	7.60
Risk free rate (%)	3.00	COE (%)	11.01
Equity premium (%)	9.00	Long-term growth (g)	3.00
Beta (x)	0.89	Implied P/BV (x)	0.57
Cost of equity - CAPM (%)	11.01	BVPS (THB) - FY24F	THB 291.89
		Intrinsic value	THB 167.63
ESG premium/(discount) (%)	(2.00)	ESG premium/(discount)	(THB 3.35)
		TP (rounded)	THB 164

Source: Company data, RHB

Emissions And ESG

Trend analysis

Against FY19, BBL's FY23 emissions rose by 2%. This was largely due to the increase in diesel engine automobiles used by the bank. However, there has been a slight improvement in emissions relative to FY22.

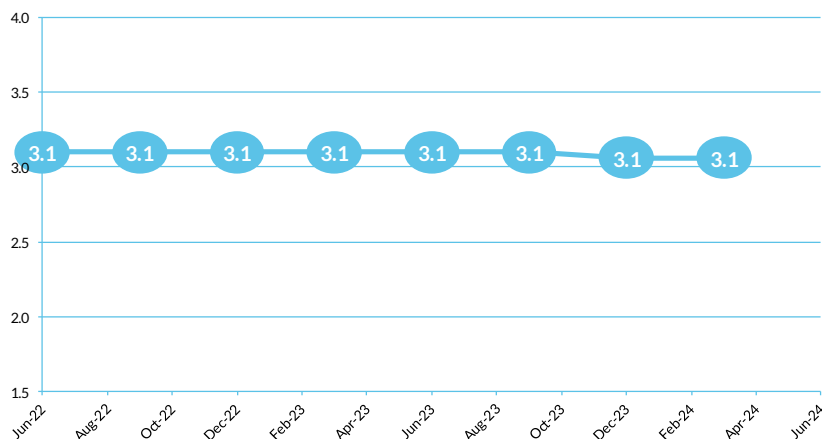
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	11,619	21,771	20,845
Scope 2	57,674	60,633	59,278
Scope 3	1,306	1,512	1,940
Total emissions	70,599	83,916	82,063

Source: Company data, RHB

Latest ESG-Related Developments

- Signed the Thai Bankers' Association's ESG Declaration:** This strengthens BBL's commitment in six areas, as the declaration is in line with Bank of Thailand's direction for the banking industry to facilitate the kingdom's transition towards more sustainable growth.
- Member of the Sustainability Disclosure Community (SDC):** In 2022, BBL became a member of the SDC, which was founded by the Thaipat Institute, whose committee aims to encourage listed companies to realise the importance of disclosure of ESG undertakings.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-05-08	Buy	164	138
2024-04-19	Buy	164	139
2024-04-05	Buy	164	138
2024-03-21	Buy	184	140
2024-02-15	Buy	184	140
2024-01-19	Buy	192	145
2023-12-18	Buy	192	152
2022-02-03	Neutral	148	137
2022-01-23	Neutral	131	130
2021-11-03	Neutral	131	125
2021-10-24	Neutral	131	122
2021-07-30	Buy	129	103
2021-02-07	Buy	153	123
2021-01-24	Buy	138	122
2020-12-17	Buy	160	129

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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Analyst	Company
-	-

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Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BJC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BJCHI	CIVIL	DCC	FN	HMPRO	JTS	LST	NC	PATO	PRM	SABINA	SENX	SPALI	SYMC	TIPH	TPIPL	TWPC	WINNER
ABM	AMATA	BAM	BKI	CK	DDD	FPI	HPT	KBANK	M	NCH	PB	PRTR	SAK	SFP2	SPC	SYNEX	TISCO	TPIPP	UAC	XPG
ACE	AMATAV	BANPU	BLA	CKP	DELTA	FPT	HTC	KCC	MAJOR	NCL	PCSGH	PSH	SAMART	SFT	SPCG	SYNTEC	TK	TPS	UBE	YUASA
ACG	ANAN	BAY	BOL	CM	DEMCO	FSX	ICC	KCE	MALEE	NDR	PDG	PSL	SAMTEL	SGC	SPI	TACC	TKN	TQM	UBIS	ZEN
ADB	AOT	BBGI	BPP	CNT	DMT	FVC	ICHI	KEX	MATCH	NER	PDJ	PT	SAPPE	SGF	SPRC	TAE	TKS	TQR	UKEM	
ADD	AP	BBIK	BRI	COLOR	DOHOME	GBX	ICN	KKP	MBK	NKI	PG	PTC	SAT	SGP	SR	TCAP	TKT	TRT	UP	
ADVANC	APCO	BBL	BROOK	COM7	DRT	GC	III	KSL	MC	NOBLE	PHOL	PTT	SBNEXT	SHR	SSC	TCMC	TLI	TRUE	UPF	
AEONTS	APCS	BC	BRR	COTTO	DUSIT	GCAP	ILINK	KTB	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PTTGC	SCB	SIRI	SSSC	TEGH	TMC	TSC	UV	
AGE	ARROW	BCP	BTW	CPAXT	EASTW	GFPT	IMH	KTMS	MEGA	NVD	PLANB	Q-CON	SCC	SIS	STA	TFG	TMD	TSTE	VCOM	
AH	ASEFA	BCPG	BWG	CPF	ECF	GGC	IND	KUMWEL	MFC	NWR	PLAT	QH	SCCC	SITHAI	STC	TFMAMA	TMT	TSTH	VGI	
AHC	ASK	BDMS	BYD	CPI	ECL	GLAND	INET	KUN	MFEC	NYT	PLUS	QTC	SCG	SIWD	STEC	TGE	TNDT	TTA	VIBHA	
AIRA	ASP	BEC	CBG	CPL	EE	GLOBAL	INTUCH	LALIN	MILL	OCC	PM	RATCH	SCGP	SKR	STGT	TGH	TNITY	TTB	VIH	
AIT	ASW	BEM	CENTEL	CPN	EGCO	GPSC	IP	LANNA	MINT	OISHI ¹	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG [*]	CSC	ETE	HANA	ITEL	LOXLEY	MST	OSP	PR9	S	SECURE	SNNP	SUTHA	THRE	TOP	TVH	WHAUP	
ALT	B	BIZ	CHOW	CSS	FE	HARN	IVL	LPN	MTC	OTO	PRG	S&J	SELIC	SNP	SVI	THREL	TPBI	TVO	WICE	



Companies with Very Good CG Scoring by alphabetical order

2S	CHIC	HUMAN	LEO	PTECH	SVOA
A5	CI	IFS	LHK	PYLON	SWC
AAI	CIG	INSET	MACO	RCL	TCC
AIE	CMC	IT	METCO	SALEE	TEKA
ALUCON	COMAN	J	MICRO	SANKO	TFM
AMR	CSP	JCKH	MK	SCI	TMILL
APURE	DOD	JDF	MVP	SCN	TNP
ARIN	DPAINT	JKN	NCAP	SE	TPLAS
AS	DVB	JMART	NOVA	SE-ED	TPOLY
ASIA	EFORL	JUBILE	NTSC	SFLEX	TRC
ASIAN	EKH	K	PACO	SINGER	TRU
ASIMAR	ESSO	KCAR	PIN	SKN	TRUBB
ASN	ESTAR	KGI	PQS	SONIC	TSE
AURA	EVER	KIAT	PREB	SORKON	VRANDA
BR	FORTH	KISS	PRI	SPVI	WAVE
BSBM	FSMART	KK	PRIME	SSP	WFX
BTG	FTI	KTIS	PROEN	SST	WIIK
CEN	GEL	KWC	PROS	STANLY	WIN
CGH	GPI	KWM	PROUD	STP	WP
CH	HEALTH	LDC	PSTC	SUPER	XO



Companies with Good CG Scoring by alphabetical order

24CS	EASON	LEE	PMTA	SOLAR	WORK
AMANAH	FNS	MASTER	PPM	SPA	WPH
AMARC	FTE	MBAX	PRAKIT	STECH	YONG
AMC	GIFT	MEB	PRAPAT	STPI	ZIGA
APP	GJS	MENA	PRECHA	SVR	
ASAP	GTB	META	PRIN	TC	
BCT	GTV	MGT	PSG	TCCC ¹	
BEB	GYT	MITSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RJH	TIGER	
BLESS	HYDRO	MUD	RSP	TITLE	
BSM	IIG	NATION	RWI	TKC	
BVG	INGRS	NNCL	S11	TMI	
CAZ	INSURE	NPK	SAAM	TNH	
CCET	IRCP	NSL	SAF	TPA	
CHARAN	ITD	NV	SAMCO	TPAC	
CHAYO	ITNS	OGC	SAWAD	TRITN	
CHOTI	JCK	PAF	SCAP	UBA	
CITY	JMT	PCC	SCP	UMI	
CMAN	JR	PEACE	SIAM	UMS	
CMR	JSP	PICO	SKE	UTP	
CRANE	KBS	PK	SKY	VARO	
CWT	KGEN	PL	SMART	VPO	
DHOUSE	KIL	PLANET	SMD	W	
DTCENT	L&E	PLE	SMIT	WARRIX	

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

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อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Certified by CAC (ได้รับการรับรอง)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR	
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	
AE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	
AIRA	BRR	ECF	ILNK	MALEE	PHOL	RS	SPI	TMILL	
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	
AMANA	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	NVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BRGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BES	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

Declared (ประกาศเจตนารมณ์)									
ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNRET	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHFP	NNCL	QHPP	SKY	TFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AMIRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRGGF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SO	TKC	VPO
AMARN	BTSQIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTR	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-I	PIN	SAMCO	STEC	TPPL	WHAIR
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CITY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MINT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINT2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFKO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution 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 a third party. It is not an assessment of operation 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, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

