

ธนาคาร

เท่ากับตลาด (คงคำแนะนำ)

กำไร 2Q67F ไม่น่าตื่นเต้น; รอโอกาสสะสมหุ้นเด่น

Stocks Covered 3
 Rating (Buy/Neutral/Sell): 3/0/0
 Last 12m Earnings Revision Trend: Neutral

- รอสะสมหุ้นเด่น; Top Pick: ธนาคารทหารไทยธนชาติ (TTB)** ผลประกอบการ 2Q/FY67F ที่ทรงตัว คุณภาพสินทรัพย์ที่ยังเผชิญความท้าทาย และ ROE ที่ต่ำกว่าธนาคารในภูมิภาครายอื่นๆ ที่เราทำการวิเคราะห์ เป็นปัจจัยหลักที่ทำให้เรายังให้น้ำหนักการลงทุนเพียง "เท่ากับตลาด" แม้ว่าข้อกังวลดังกล่าว (และความไม่แน่นอนทางการเมือง) น่าจะถูกสะท้อนไปในราคาหุ้นแล้วบางส่วน แต่เรายังแนะนำให้รอจังหวะที่ราคาปรับลดลงในอนาคตเพื่อสะสมหุ้นเด่นบางส่วน เนื่องจากความไม่แน่นอนทางการเมืองที่ยืดเยื้อไปใน 3Q67 ขณะที่ อัตราผลตอบแทนเงินปันผลที่แข็งแกร่งและมูลค่าหุ้นที่ถูกมากเป็นปัจจัยหลักที่จะสนับสนุนราคาหุ้น คงคำแนะนำ "เท่ากับตลาด"
- ราคาหุ้นและผลประกอบการ** ธนาคารไทยทำผลงานด้านราคาหุ้นได้อ่อนแอใน 1H67 (1H67: -8.3%. 1Q67: -2.8%, 2Q67: -5.7%) และปรับตัวดีด้อยกว่าภาคการเงินในภูมิภาค อย่างไรก็ตาม หุ้นปันผลสูง โดยเฉพาะ TTB (1H67: +2.4%) และ SCBX (SCB) (-2.8%) ทำผลงานได้ดีกว่าภาคธนาคารโดยรวม (-8.3%) โดยราคาที่อ่อนตัวลงของธนาคารไทยเป็นผลจาก i) การเติบโตของเศรษฐกิจที่ต่ำกว่าคาด (ประมาณการ GDP ไทยสำหรับปี 2567 ถูกปรับลงเป็นราว 2.5% จากราว 3.2% ช่วงต้นปี) ii) ความท้าทายด้านคุณภาพสินทรัพย์ และ iii) ความไม่แน่นอนทางการเมืองที่ยืดเยื้อ โดยนายกรัฐมนตรี เศรษฐา ทวีสิน ยังเผชิญคดีความ แม้ว่า ผลประกอบการ 1Q67 ยังน่าพอใจในระดับหนึ่ง (+10% YoY, +29% QoQ) ซึ่งสูงกว่าที่ตลาดคาดอยู่ 5%
- แนวโน้มผลประกอบการ 2Q67F ทรงตัว** เราคาดการณ์กำไรสุทธิ 2Q67F ไม่น่าตื่นเต้นนัก (ทรงตัว YoY, -5% QoQ) ตามรายได้ที่ไม่ใช่ดอกเบี้ยและ NIM ที่อ่อนแอลง รวมถึงการตั้งสำรองหนี้ที่ยังสูง โดย TTB น่าจะมีผลงานดีที่สุดในปัจจุบัน ปัจจัยเสี่ยงหลัก: NPL ที่อาจสูงกว่าคาดจากแรงกดดันจากเศรษฐกิจที่เติบโตช้าและหนี้ครัวเรือนที่สูง
- ประมาณการผลประกอบการ** เราคาดการณ์ผลประกอบการเติบโตเล็กน้อยที่ราว 4-5% ในปี 2567-2568 เทียบกับ +18% ในปี 2566 โดยได้รับแรงกดดันจาก NIM ที่หดตัว รายได้ที่ไม่ใช่ดอกเบี้ยที่อ่อนแอ และสินเชื่อที่เติบโตน้อยกว่า 2-3% (ราว 1 เท่าของการเติบโตของ GDP) เนื่องจากธนาคารให้ความสำคัญกับการควบคุมคุณภาพสินทรัพย์มากกว่าการเติบโตสินเชื่อ ขณะที่ต้นทุนการปล่อยสินเชื่อจะยังอยู่ในระดับสูงในปี 2567 ก่อนลดลงเล็กน้อยในปี 2568 ท่ามกลางแรงกดดันด้านคุณภาพสินทรัพย์ แต่น่าจะอยู่ในระดับที่บริหารจัดการได้เนื่องจากธนาคารได้ทำการเคลียร์งบดุลไว้ก่อนและมีเงินสำรองในระดับสูง เราคาดว่าแนวโน้มเศรษฐกิจ 2H67 จะปรับดีขึ้นเทียบกับ 1H67 โดยหลักจากการเร่งเบิกจ่ายงบประมาณรัฐบาลปี 67-68 ซึ่งน่าจะช่วยบรรเทาแรงกดดันต่อคุณภาพสินทรัพย์ของธนาคาร ความเสี่ยง upside อาจมาจาก NIM หากไม่มีการปรับลดอัตราดอกเบี้ยนโยบายหรือปรับลดน้อยกว่าคาด ขณะที่ความเสี่ยง downside อาจมาจากต้นทุนการปล่อยสินเชื่อที่สูงกว่าคาดจากความเสี่ยงที่เพิ่มขึ้นในด้านคุณภาพสินทรัพย์
- คงน้ำหนักการลงทุนเท่ากับตลาด** แนวโน้มของอุตสาหกรรมนี้ยังไม่น่าตื่นเต้นนัก ตามผลประกอบการที่ทรงตัวและแรงกดดันด้านคุณภาพสินทรัพย์ เรายังมองว่าผลตอบแทนเงินปันผลที่แข็งแกร่ง (ราว 6%) และมูลค่าที่ยังถูกเป็นปัจจัยหลักที่สนับสนุนราคาหุ้น ท่ามกลางความไม่แน่นอนทางการเมืองที่ยืดเยื้อถึง 3Q Top Pick: TTB เนื่องจากอยู่ในฐานะที่ดีที่สุดในการรับมือกับความท้าทาย ขณะที่ การเติบโตของผลประกอบการและเงินปันผลที่คาดดีกว่ากลุ่มฯ สนับสนุนจากการใช้ผลประโยชน์ทางภาษีขนาดใหญ่ นอกจากนี้ เราชอบ BBL ในฐานะ value play ที่มีเงินสำรองสูง ขณะที่ในระยะสั้น SCB (dividend play ที่ดีที่สุด) อาจยังได้รับผลขาดทุนจากการด้อยค่าของเงินลงทุน (ราว 2 พันล้านบาท) จากการยุติการให้บริการแอป Robinhood แต่เรามองว่าเป็นปัจจัยบวกในระยะยาว

Top Pick

TMBThanachart Bank (TTB TB) – BUY

Target Price

THB2.10

Analyst

Prapharas Sirithanpassorn

+66 2088 9744

prapharas.sirithanpassorn@rhbgroup.com



2Q24F earnings outlook

Ticker	Net Profit (THBm)			% Growth	
	2Q24F	1Q24	2Q23	QoQ	YoY
TISCO*	1,713	1,733	1,854	-1%	-8%
BBL	10,789	10,524	11,294	3%	-4%
KBANK*	12,094	13,486	10,994	-10%	10%
KKP*	1,228	1,506	1,408	-18%	-13%
KTB*	10,604	11,079	10,156	-4%	4%
SCB	10,642	11,281	11,868	-6%	-10%
TTB	5,340	5,334	4,566	0%	17%
Total	52,409	54,942	52,141	-5%	0.5%

Note: *Bloomberg consensus (9 Jul 2024)

Source: Bloomberg, RHB

Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-24F	P/B (x) Dec-24F	ROAE (%) Dec-24F	Yield (%) Dec-24F
Bangkok Bank	Buy	164.00	21.0	6.2	0.5	7.7	5.2
SCBX	Buy	126.00	18.9	7.9	0.7	9.3	9.9
TMBThanachart Bank	Buy	2.10	18.0	8.4	0.7	8.7	7.1

Source: Company data, RHB

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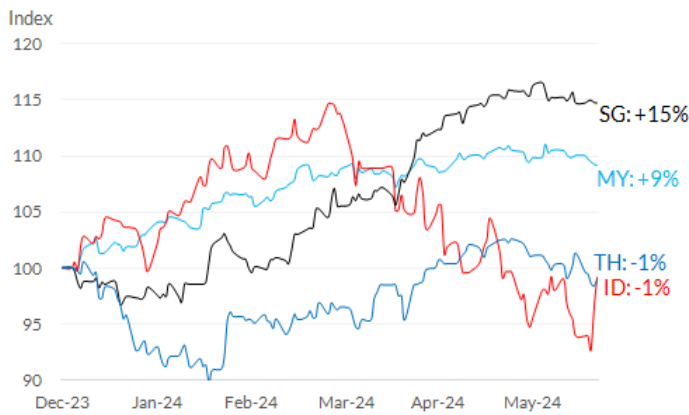
TH Banks Performance

Figure 1: TH Banks' share price performance

	Closed (THB) 28-Jun-24	Price change (%)							Relative to SET (%)						Relative to SETBANK (%)									
		1M	2M	1Q	YTD	1Y	2Y	3Y	1M	2M	1Q	YTD	1Y	2Y	3Y	1M	2M	1Q	YTD	1Y	2Y	3Y		
SET	1,301	-4.5	-4.5	-5.6	-8.1	-11.3	-18.4	-17.6																
BANK	351	-4.4	-4.2	-5.7	-8.3	-7.6	-5.2	0.8	0.1	0.3	-0.1	-0.2	3.7	13.2	18.4									
Banking																								
BBL	130.50	-6.5	-4.4	-6.1	-16.6	-16.1	-2.6	14.5	-1.9	0.1	-0.5	-8.5	-4.8	15.8	32.1	-2.0	-0.2	-0.4	-8.3	-8.5	2.6	13.7		
KBANK	125.50	-6.0	-3.1	1.2	-7.0	-1.6	-16.6	5.5	-1.5	1.4	6.8	1.1	9.7	1.8	23.1	-1.6	1.1	6.9	1.3	6.1	-11.4	4.7		
KTB	17.10	0.0	3.0	0.6	-7.1	-10.0	10.3	61.3	4.5	7.5	6.2	1.0	1.3	28.7	78.9	4.4	7.2	6.3	1.3	-2.4	15.5	60.5		
SCB	103.00	-3.3	-2.8	-9.6	-2.8	-0.5	-1.4	4.6	1.2	1.6	-4.1	1.5	10.8	17.0	22.2	1.1	1.3	-3.9	5.5	7.1	3.8	3.8		
TTB	1.71	-1.2	-6.0	-6.0	2.4	11.8	36.8	51.3	3.4	-1.6	-0.5	10.5	23.1	55.2	68.9	3.3	-1.9	-0.3	10.7	19.4	42.0	50.5		
KKP	46.50	-9.7	-10.6	-11.8	-7.5	-20.9	-26.8	-15.8	-5.2	-6.1	-6.3	0.7	-9.5	-8.4	1.8	-5.3	-6.4	-6.1	0.9	-13.2	-21.6	-16.6		
TISCO	95.50	-3.0	-1.3	-4.0	-4.3	-0.3	6.7	7.9	1.5	3.2	1.6	3.9	11.1	25.1	25.5	1.4	2.9	1.7	4.1	7.4	11.9	7.1		
BAY	24.60	-3.5	-7.2	-7.2	-12.9	-17.3	-23.1	-20.0	1.0	-2.7	-1.6	-4.8	-6.0	-4.7	-2.4	0.9	-3.0	-1.4	-4.6	-9.7	-17.9	-20.8		

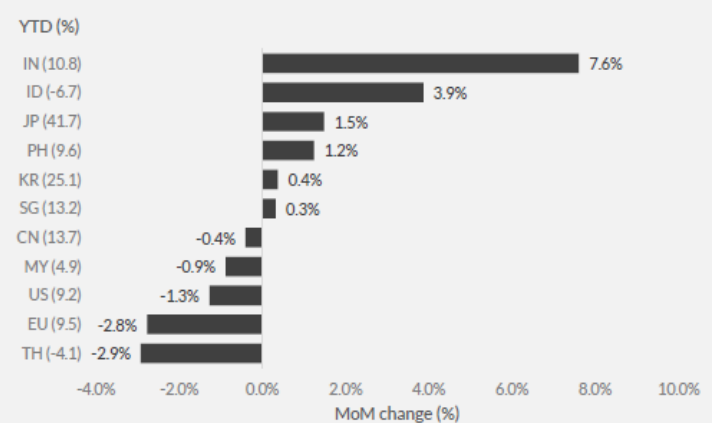
Source: Bloomberg

Figure 2: TH Banks have underperformed on a regional basis



Source: Bloomberg

Figure 3: Regional financial performance (Jun 2024)



Note: Based on MSCI Financials Index for respective countries

Source: MSCI, Bloomberg

Figure 4: 1Q24 earnings wrap

Ticker	BB Consensus	% surprise	Net Profit (THBm)			% Growth	
			1Q24	4Q23	1Q23	QoQ	YoY
TISCO	1,768	-2%	1,733	1,782	1,793	-3%	-3%
BBL	11,151	-6%	10,524	8,863	10,129	19%	4%
KBANK	11,173	21%	13,486	9,388	10,741	44%	26%
KKP	991	52%	1,506	670	2,085	125%	-28%
KTB	10,543	5%	11,079	6,111	10,067	81%	10%
SCB	11,578	-3%	11,281	10,995	10,995	3%	3%
TTB	5,180	3%	5,334	4,866	4,295	10%	24%
Total	52,384	5%	54,942	42,674	50,104	29%	10%

Source: Bloomberg

Figure 5: 2Q24F earnings preview

Ticker	Net Profit (THBm)			% Growth	
	2Q24F	1Q24	2Q23	QoQ	YoY
TISCO*	1,713	1,733	1,854	-1%	-8%
BBL	10,789	10,524	11,294	3%	-4%
KBANK*	12,094	13,486	10,994	-10%	10%
KKP*	1,228	1,506	1,408	-18%	-13%
KTB*	10,604	11,079	10,156	-4%	4%
SCB	10,642	11,281	11,868	-6%	-10%
TTB	5,340	5,334	4,566	0%	17%
Total	52,409	54,942	52,141	-5%	0.5%

Note: *Bloomberg consensus (9 Jul 2024)

Note 2: BBL, SCB, and TTB 2Q24F figures are based on RHB forecasts

Source: Bloomberg

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Figure 6: FY24 financial guidance by TH Banks

Consolidated basis	BBL	KBANK	KTB	SCB	TTB
Loan growth (% YoY)	3-5%	3-5%	around 3%	3-5%	Flat
Net interest margin (NIM)	c.2.8%*	Maintain (2023: 3.66%)	3.0% - 3.3%	3.7-3.9%	3.1%-3.25%
Net fee income growth (% YoY)	Low single-digit	Mid to high single-digit	Low to mid single-digit	Low to mid single-digit	Low single-digit**
Cost to income ratio (%)	High-40s	Low to mid-40s	Low to Mid 40s	43-45%	Mid-40s
NPL ratio (%)	3% (+/-)	< 3.25%	< 3.25%	n.a.	<= 2.9%
Credit cost (bps)	90-100	175-195	120-130	160-180	125-135

Note: *In case of the potential of policy rate cut in 2H24F

Note 2: **Non-II growth target

Source: Company data, RHB

Figure 7: BBL's 2Q24F earnings preview

Income statement (THBm)								
FYE Dec	2Q23	1Q24	2Q24F	YoY (%)	QoQ (%)	2023	2024F	YoY (%)
NII	31,487	33,422	32,392	3%	-3%	130,860	127,664	-2%
Non-II	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 (%)								
	2Q23	1Q24	2Q24F			2023	2024F	
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

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Figure 8: SCB's 2Q24F earnings preview

Income statement (THBm)								
FYE Dec	2Q23	1Q24	2Q24F	YoY (%)	QoQ (%)	2023	2024F	YoY (%)
NII	30,791	31,761	31,180	1%	-2%	124,682	126,749	2%
Non-II	13,525	11,234	10,510	-22%	-6%	46,421	46,538	0%
Operating income	44,316	42,995	41,690	-6%	-3%	171,103	173,287	1%
Overhead expenses	(17,016)	(18,100)	(17,930)	5%	-1%	(71,781)	(73,710)	NM
Pre-provision operating profit	27,300	24,895	23,760	-13%	-5%	99,323	99,577	0%
Impairments charges	(12,098)	(10,201)	(10,220)	-16%	0%	(43,600)	(43,102)	NM
Tax expenses	(3,289)	(3,354)	(2,843)	-14%	-15%	(11,955)	(11,295)	NM
Minority interest	(46)	(59)	(55)	21%	-7%	(247)	(245)	-1%
Net profit	11,868	11,281	10,642	-10%	-6%	43,521	44,936	3%
EPS (THB)	3.52	3.35	3.16	-10%	-6%	12.93	13.35	3%
Key data and ratios (%)								
	2Q23	1Q24	2Q24F			2023	2024F	
NPLs/gross loans	3.84	3.89	3.94			3.99	4.02	
NPL ratio-reported	3.25	3.52	3.50			3.44	3.50	
Loan loss reserve/NPLs	164.9	156.0	153.6			153.9	153.2	
Loan loss reserve/loans	6.3	6.1	6.0			6.1	6.2	
Loan to deposit ratio (LDR)	98.2	101.6	100.6			99.3	100.6	
Credit cost (% to loans)	2.00	1.67	1.67			1.80	1.72	
Credit cost (% to average loans)	2.02	1.68	1.68			1.82	1.75	
Cost to income (CIR)	38.4	42.1	43.0			42.0	42.5	
Non-interest income/total income	30.5	26.1	25.2			27.1	26.9	
NIM	3.70	3.82	3.79			3.72	3.75	
Tax rate (reversal)	21.6	22.8	21.0			21.5	20.0	
Loan growth (YoY)	2.7	2.1	1.2			2.1	3.0	
Loan growth (QoQ)	1.0	0.9	0.1			(1.2)	3.0	

Source: Company data, RHB

Figure 9: TTB's 2Q24F earnings preview

Income statement (THBm)								
FYE Dec	2Q23	1Q24	2Q24F	YoY (%)	QoQ (%)	2023	2024F	YoY (%)
NII	14,093	14,396	13,993	-1%	-3%	57,208	56,614	-1%
Non-II	3,668	3,273	3,080	-16%	-6%	13,754	14,055	2%
Operating income	17,760	17,670	17,073	-4%	-3%	70,962	70,668	0%
Overhead expenses	(7,863)	(7,570)	(7,587)	-4%	0%	(31,280)	(31,505)	1%
Pre-provision operating profit	9,282	9,486	9,026	-3%	-5%	38,515	37,809	-2%
Impairments charges	(4,244)	(5,117)	(4,500)	6%	-12%	(22,199)	(19,949)	-10%
Tax reversal (expenses)	(1,087)	351	354	-133%	1%	980	1,374	40%
Minority interest	(0.0)	(0.0)	(0.0)	33%	0%	(0.0)	(0.0)	NM
Net profit	4,566	5,334	5,340	17%	0%	18,462	20,588	12%
EPS (THB)	0.05	0.05	0.05	17%	0%	0.19	0.21	11%
Key data and ratios (%)								
	2Q23	1Q24	2Q24F			2023	2024F	
NPLs/gross loans	2.99	3.02	3.08			3.09	3.21	
NPL ratio-reported	2.63	2.56	2.61			2.62	2.74	
Loan Loss Reserve/NPLs	143.8	155.4	151.4			154.9	159.4	
Loan loss reserve/loans	4.29	4.70	4.67			5.11	5.10	
Loan to deposit ratio (LDR)	97.7	95.8	94.1			95.8	97.3	
Credit cost (% to loans)	1.24	1.56	1.38			1.67	1.50	
Credit cost (% to average loans)	1.25	1.53	1.35			1.64	1.50	
Cost to income (CIR)	44.3	42.8	44.4			44.1	44.6	
Non-interest income/total income	20.7	18.5	18.0			19.4	19.9	
Net interest margin (NIM)	3.16	3.24	3.15			3.20	3.17	
Tax rate (reversal)	19.2	(7.1)	(7.1)			(5.6)	(7.2)	
Loan growth (YoY)	1.4	(3.2)	(4.4)			(3.5)	0.3	
Loan growth (QoQ)	0.4	(1.0)	(0.9)			(3.5)	0.3	

Source: Company data, RHB

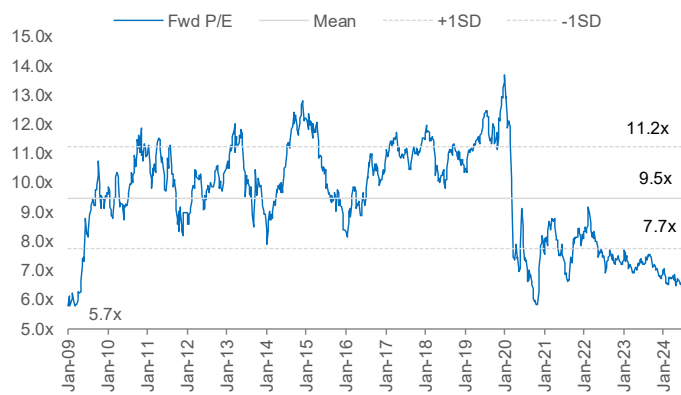
Valuations

Figure 10: Summary of TH banks' valuations

	Rec	Price (THB/s)	TP (THB/s)	Mkt cap (THBbn)	EPS chg (%)		P/E (x)		P/BV (x)		ROE (%)		Div yield (%)		Div payout (%)	
					FY24F	FY25F	FY24F	FY25F	FY24F	FY25F	FY24F	FY25F	FY24F	FY25F	FY24F	FY25F
BBL	Buy	135.50	164.00	259	0.7	3.3	6.2	6.0	0.46	0.44	7.7	7.6	5.2	5.5	32	33
KBANK*	NR	128.50	147.80	304	5.0	8.1	6.8	6.3	0.55	0.52	8.2	8.5	5.0	5.4	34	34
KKP*	NR	45.75	51.42	39	4.5	12.0	6.8	6.1	0.60	0.57	9.0	9.6	7.0	7.5	48	46
KTB*	NR	17.40	19.96	243	5.7	3.5	6.3	6.1	0.57	0.53	9.3	9.1	5.3	5.6	33	34
SCB	Buy	106.00	126.00	357	3.2	6.2	7.9	7.5	0.73	0.72	9.3	9.7	9.9	10.4	79	78
TISCO*	NR	95.25	100.74	76	-5.1	2.3	11.0	10.8	1.75	1.71	16.2	16.1	8.1	8.2	89	88
TTB	Buy	1.78	2.10	173	11.1	7.3	8.4	7.9	0.72	0.72	8.7	9.2	7.1	7.6	60	60
Sector	Neutral				4.1	5.7	7.3	6.9	0.67	0.64	9.1	9.2	6.8	7.1	51	51

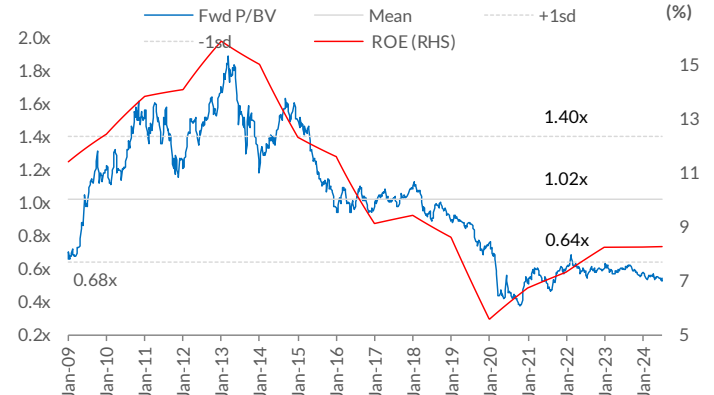
Note: *Bloomberg consensus
Source: Bloomberg, RHB

Figure 11: TH Banks' 12-month forward P/E



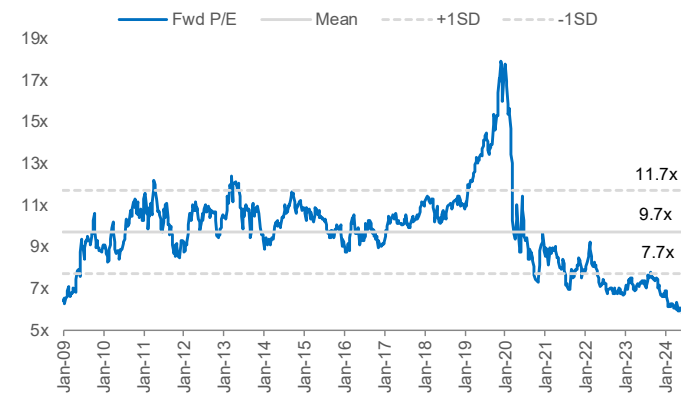
Source: Bloomberg, RHB

Figure 12: TH Banks' 12-month forward P/BV vs ROE



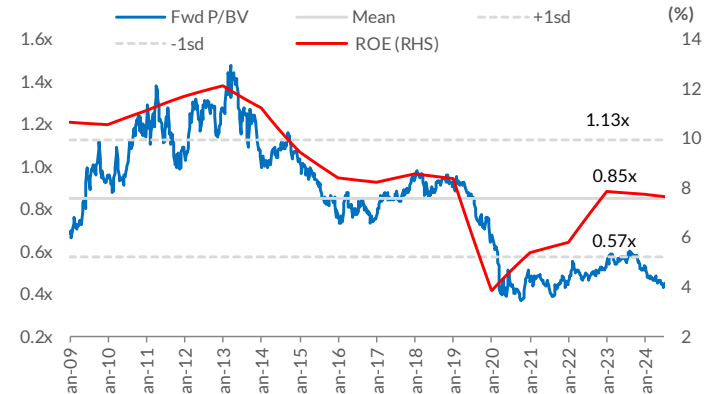
Source: Bloomberg, RHB

Figure 13: BBL's 12-month forward P/E



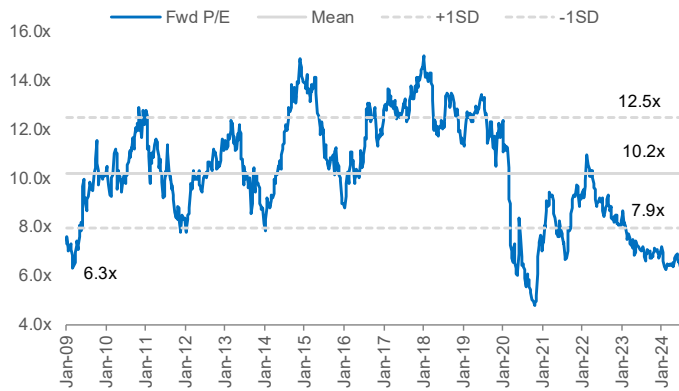
Source: Bloomberg, RHB

Figure 14: BBL's 12-month forward P/BV



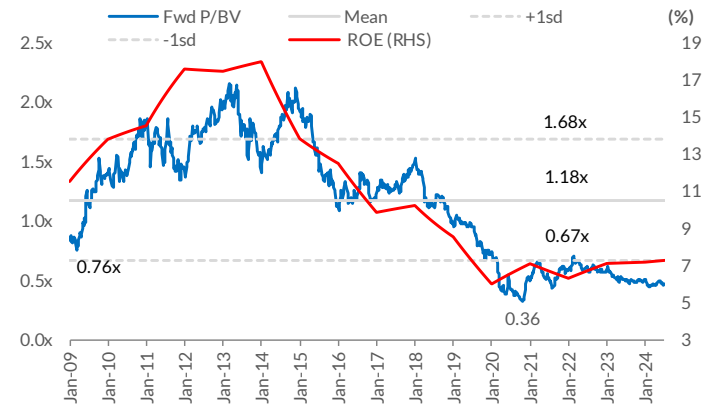
Source: Bloomberg, RHB

Figure 15: KBANK's 12-month forward P/E



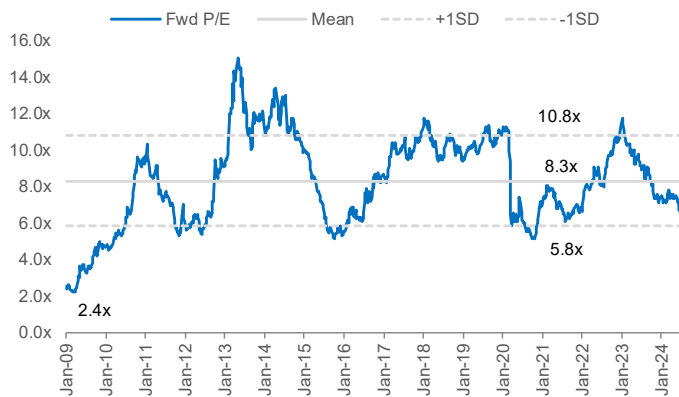
Source: Bloomberg, RHB

Figure 16: KBANK's 12-month forward P/BV



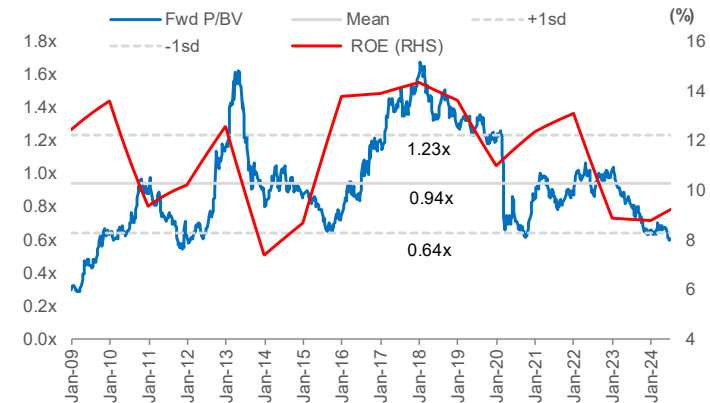
Source: Bloomberg, RHB

Figure 17: KKP's 12-month forward P/E



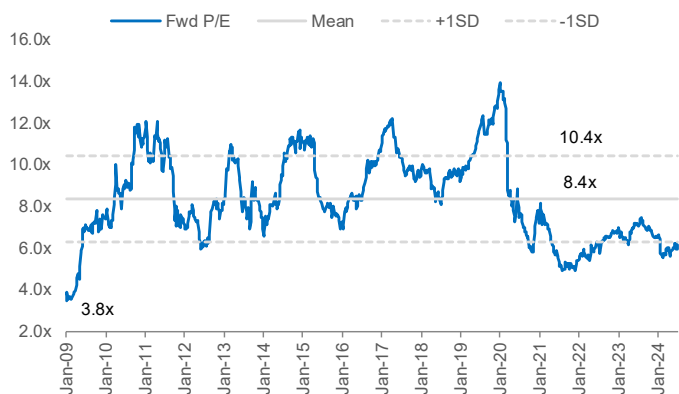
Source: Bloomberg, RHB

Figure 18: KKP's 12-month forward P/BV



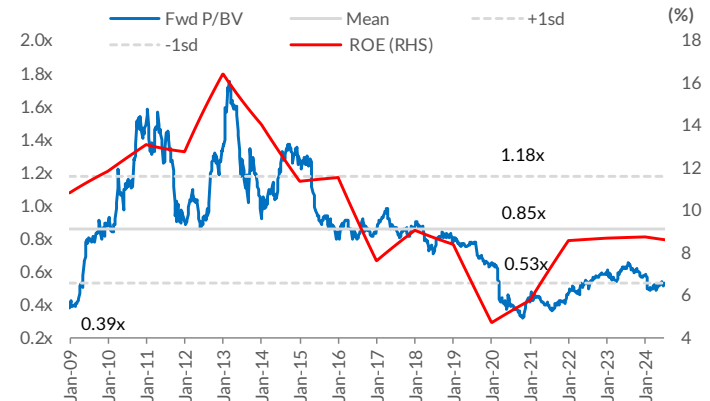
Source: Bloomberg, RHB

Figure 19: KTB's 12-month forward P/E



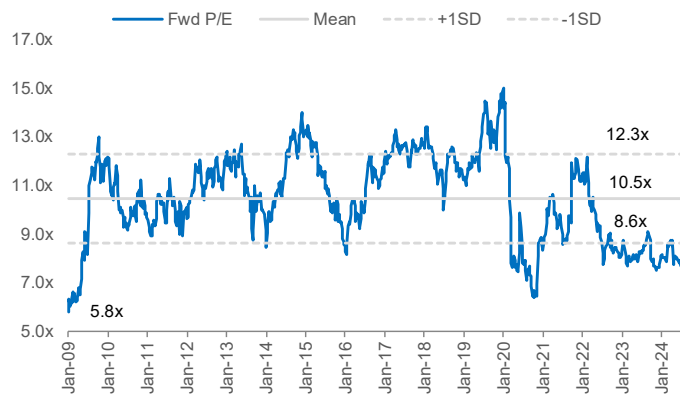
Source: Bloomberg, RHB

Figure 20: KTB's 12-month forward P/BV



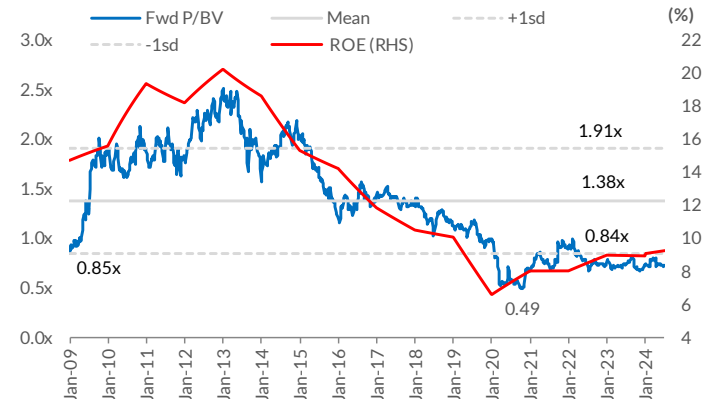
Source: Bloomberg, RHB

Figure 21: SCB's 12-month forward P/E



Source: Bloomberg, RHB

Figure 22: SCB's 12-month forward P/BV



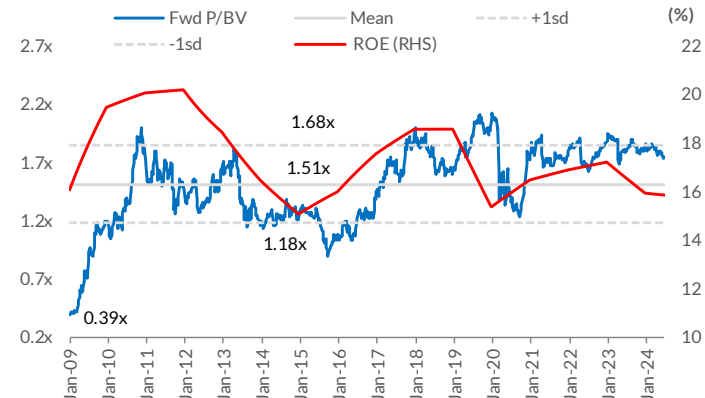
Source: Bloomberg, RHB

Figure 23: TISCO's 12-month forward P/E



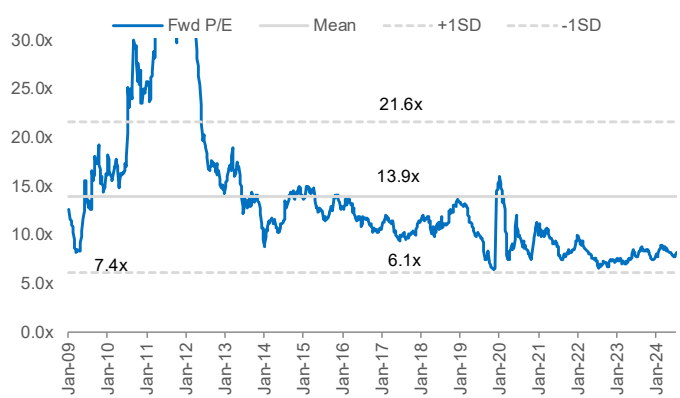
Source: Bloomberg, RHB

Figure 24: TISCO's 12-month forward P/BV



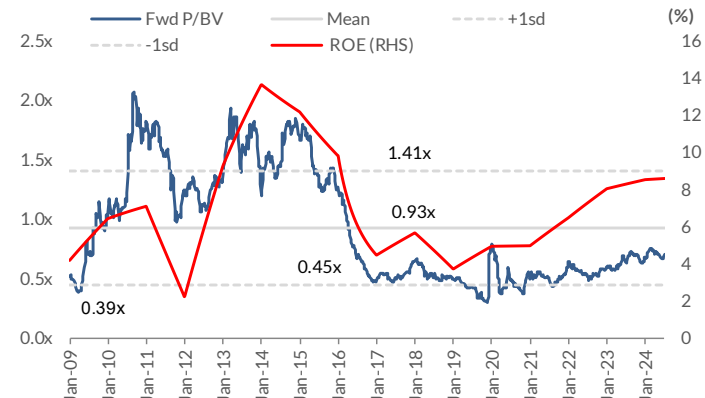
Source: Bloomberg, RHB

Figure 25: TTB's 12-month forward P/E



Source: Bloomberg, RHB

Figure 26: TTB's 12-month forward P/BV



Source: Bloomberg, RHB

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470

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	PITGGC	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	BDM5	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 ²	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

ZS	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 ³	
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

Source : <http://www.thai-iod.com/th/projects-2.asp>

IOD (IOD Disclaimer) Disclaimer: 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 assessment 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 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 such survey result.

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยที่การสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

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	
AMANAH	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	
BBGI	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
AIMRT	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	STECH	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	CTY	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	MINI	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINI2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFCO	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

