

29 January 2024

Financial Services | Banks

เอสซีบี เอ็กซ์ (SCBX TB)

ซื้อ

ธนาคารดิจิทัลชั้นนำและหุ้นปันผลโดดเด่น

- เริ่มต้น coverage ด้วยคำแนะนำ "ซื้อ" และราคาเป้าหมายที่ 123 บาท มี upside 17% และอัตราผลตอบแทนเงินปันผล FY67F รว 8% เราเห็นปัจจัยสำคัญที่คาดว่าจะผลักดันราคาหุ้น SCB ให้ปรับตัวโดดเด่นเหนือคู่แข่ง: i) เป็นธนาคารดิจิทัลชั้นนำของไทย ซึ่งคาดว่าจะเสริมความสามารถในการทำกำไรในระยะยาว ii) อัตราผลตอบแทนเงินปันผลโดดเด่นที่ 7-8% iii) แนวโน้มผลประกอบการที่ดี และ iv) มูลค่าหุ้นที่น่าสนใจ - P/BV ยังอยู่ที่ต่ำกว่าระดับ -1SD จากค่าเฉลี่ยในอดีต
- ธนาคารดิจิทัลชั้นนำของไทย เราเชื่อว่าธนาคารไทยพาณิชย์ (SCB Bank; ธุรกิจธนาคารของ SCBX) เป็นหนึ่งในผู้นำภาคธนาคารของไทย โดยวางกลยุทธ์ระยะยาวในการก้าวเป็นผู้นำกลุ่มเทคโนโลยีด้านการเงิน (fintech) ในภูมิภาค โดยในปี 2566 SCBX ได้วางระบบโครงสร้างพื้นฐานระบบธนาคารและบริษัทในกลุ่ม โดยมุ่งเน้นการพัฒนาเทคโนโลยีหลักและความสามารถด้านข้อมูล โดยเฉพาะอย่างยิ่งการจัดตั้งศูนย์แห่งความเป็นเลิศด้านระบบคลาวด์ (Cloud COE) และระบบความมั่นคงปลอดภัยทางไซเบอร์ (Cyber COE) โดยเราเริ่มเห็นผลดีของการเพิ่มความขีดความสามารถด้านเทคโนโลยีและดิจิทัลแล้ว ประกอบกับมาตรการการควบคุมต้นทุนหลายอย่าง ส่งผลให้อัตรารวต้นทุนต่อรายได้ (CIR) ลดลงเหลือ 42% ในปี 66 (ปี 65: 45.2%, ค่าเฉลี่ยคู่แข่งปี 66: 44%) ทั้งนี้ เราคาดความแข็งแกร่งด้านดิจิทัลของ SCB น่าจะช่วยเพิ่มประสิทธิภาพการดำเนินงานและความสามารถในการทำกำไรในระยะยาว ซึ่งน่าจะส่งผลให้ สัดส่วน CIR ลดลงและ ROEs ปรับตัวดีกว่าคู่แข่งในระยะยาว
- หุ้นปันผลที่โดดเด่น โดยมีอัตราผลตอบแทนเงินปันผลสูงถึง 7-8% ในช่วงปี 66-68F (ค่าเฉลี่ยภาคธนาคาร: รว 4-5%) SCBX ได้ส่งสัญญาณว่าจะยังคงอัตราส่วนการจ่ายเงินปันผลที่สูงที่ราว 60% เนื่องจากฐานะการเงินที่แข็งแกร่ง ทำให้สามารถจ่ายเงินปันผลในอัตราที่สูงได้ นอกจากนี้ เราคาดว่า การรักษ้อัตรารวต้นทุนต่อรายได้สูง เป็นอีกหนึ่งกลไกสำคัญสำหรับ SCBX ในการปรับเพิ่มระดับ ROEs ให้สูงขึ้น โดยเราให้สมมติฐานอัตราส่วนการจ่ายเงินปันผลที่ราว 60% สูงขึ้นจากระดับ 43-53% ก่อน COVID-19 และ 29-39% ในช่วงการระบาด ทั้งนี้ เราประมาณการ DPS สำหรับช่วงครึ่งหลังของปี 2566 (2H66) ที่ 5.25 บาท สะท้อนถึงอัตราผลตอบแทนเงินปันผล 2H66F ที่ราว 5%
- แนวโน้มผลประกอบการปี 67-68F ยังเติบโตต่อเนื่อง แม้ว่าผลประกอบการปี 2566 จะเติบโตแข็งแกร่ง 16% YoY แต่เรายังคงคาดว่า SCBX จะยังสามารถแสดงการเติบโตของกำไรได้ต่อเนื่อง แม้อัตราที่ชะลอลงที่ +3% YoY ในปี 67 และ +6% YoY ในปี 68 โดยคาดแรงหนุนกำไรหลักจะมาจากกลุ่มธุรกิจ Gen 1 (ธนาคารไทยพาณิชย์: SCB) เป็นหลัก ขณะที่ Gen 2 (ธุรกิจสินเชื่อเพื่อการอุปโภคบริโภค) ที่แนวโน้มการทำกำไรกลับมาที่แข็งแกร่งจะเป็นอีกแรงขับเคลื่อนการเติบโตของกำไรตั้งแต่ปี FY67F เป็นต้นไป
- มูลค่าหุ้นปัจจุบันน่าพอใจและเป็นจุดที่ดีที่จะเข้าลงทุน เราเชื่อว่าราคาที่ยังถูกของ SCBX ที่เพียง 0.7x P/BV FY67F และ 7.9x P/E หรือต่ำกว่า -1SD จากค่าเฉลี่ยในอดีตเป็นโอกาสที่ดีในการเข้าลงทุน โดยราคาเป้าหมายอิงวิธี GGM ของเราที่ 123 บาท (P/BV เป้าหมาย 0.82x) ได้รวม ESG premium ไว้แล้ว 2%

Target Price (Return): THB123 (+17%)
 Price (Market Cap): THB105.50 (USD9,943m)
 ESG score: 3.3 (out of 4)
 Avg. Daily Turnover (THB/USD) 927m/26.3m

Analysts

Prapharas Sirithanpassorn
 +66 2088 9744
prapharas.sirithanpassorn@rhbgroup.com



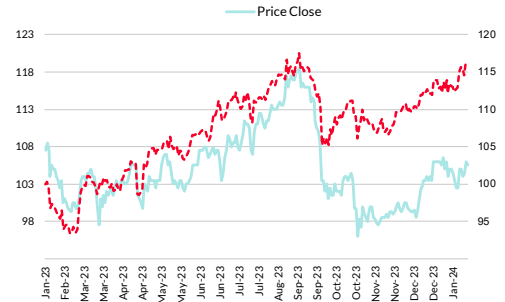
David Chong, CFA
 +603 9280 2026
david.chongvc@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.5)	1.4	8.5	(4.1)	(1.9)
Relative	2.9	4.6	8.7	6.2	16.3
52-wk Price low/high (THB)	96.0 - 119				

Siam Commercial Bank (SCB TB)



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Reported net profit (THBm)	37,546	43,521	44,936	47,717	51,128
Net profit growth (%)	5.5	15.9	3.3	6.2	7.1
Recurring net profit (THBm)	37,546	43,521	44,936	47,717	51,128
Recurring EPS (THB)	11.05	12.93	13.35	14.17	15.18
BVPS (THB)	136.98	141.99	147.03	152.66	158.80
DPS (THB)	6.69	7.75	8.00	8.25	8.75
Recurring P/E (x)	9.55	8.16	7.91	7.44	6.95
P/B (x)	0.77	0.74	0.72	0.69	0.66
Dividend Yield (%)	6.3	7.3	7.6	7.8	8.3
Return on average equity (%)	8.3	9.3	9.2	9.5	9.8

Source: Company data, RHB

Overall ESG Score: 3.3 (out of 4)

E: ดี

นโยบายและกรอบกลยุทธ์ความยั่งยืนของ SCBX ประกอบด้วย 4 เสาหลัก: 1. ไซลูชั่นการเงินดิจิทัล 2. การเข้าถึงบริการทางการเงิน 3. การเงินเพื่อความยั่งยืน และ 4. ความเป็นกลางทางคาร์บอน โดยตั้งเป้าหมายในปี 2573 จะมีพิธีการการเงินเพื่อความยั่งยืน 200,000 ล้านบาทและพัฒนากองทุน ESG อย่างน้อย 100 กอง ทั้งนี้ SCBX มุ่งมั่นที่จะปล่อยก๊าซเรือนกระจกสุทธิเป็นศูนย์ภายในปี 2593

S: ดีเยี่ยม

ในด้านส่งเสริมความสามารถด้านการเงิน SCBX สนับสนุน SMEs กลุ่มผู้มีรายได้น้อย และผู้มีอาชีพอิสระ ผ่านการนำเสนอผลิตภัณฑ์และบริการทางการเงินที่มีนวัตกรรม ธนาคารไทยพาณิชย์ไม่มีปัญหาความปลอดภัยทางไซเบอร์อย่างเป็นทางการที่สำคัญและระบบไม่ล่มใน 12 เดือนที่ผ่านมา

G: ดีเยี่ยม

SCBX เข้าร่วมข้อตกลงโลกแห่งสหประชาชาติ (UNGC) บอร์ดบริหาร 50% เป็นกรรมการอิสระ นโยบายและกรอบกลยุทธ์ความยั่งยืนของ SCBX อยู่ภายใต้การดูแลของฝ่ายบริหารและคณะกรรมการซึ่งรายงานตรงต่อบอร์ดบริหาร

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	EPS	11.05	12.93	13.35	14.17	15.18
Financial Services	Recurring EPS	11.05	12.93	13.35	14.17	15.18
SCBX	DPS	6.69	7.75	8.00	8.25	8.75
SCB TB	BVPS	136.98	141.99	147.03	152.66	158.80
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	9.55	8.16	7.91	7.44	6.95
Our GGM assumptions include:	P/B (x)	0.8	0.7	0.7	0.7	0.7
i. COE of 10.8%;	Dividend Yield (%)	6.3	7.3	7.6	7.8	8.3
ii. ROE of 9.4%;						
iii. 3% long-term growth.						
Key drivers	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
i. Release of reserve/management overlay;	Interest income	126,993	161,121	170,018	172,025	177,382
ii. Better-than-expected cost control;	Interest expense	(19,128)	(36,439)	(43,269)	(42,139)	(44,116)
iii. Improving fee income from wealth management and bancassurance.	Net interest income	107,865	124,682	126,749	129,886	133,265
	Non interest income	46,555	46,421	46,538	48,676	50,416
	Total operating income	154,420	171,103	173,287	178,562	183,681
	Overheads	(69,874)	(71,781)	(73,710)	(75,268)	(77,031)
	Pre-provision operating profit	84,546	99,323	99,577	103,294	106,650
	Loan impairment allowances	(33,829)	(43,600)	(43,102)	(43,339)	(42,421)
	Pre-tax profit	50,718	55,723	56,476	59,955	64,229
	Taxation	(13,592)	(11,955)	(11,295)	(11,991)	(12,846)
	Minority interests	421	(247)	(245)	(247)	(254)
	Reported net profit	37,546	43,521	44,936	47,717	51,128
	Recurring net profit	37,546	43,521	44,936	47,717	51,128
Key risks	Profitability ratios	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
i. Sharper-than-expected deterioration in asset quality;	Return on average assets (%)	1.1	1.3	1.3	1.3	1.4
ii. Slower-than-expected economic recovery;	Return on average equity (%)	8.3	9.3	9.2	9.5	9.8
iii. NIM compression from potential benchmark interest rate cuts.	Return on IEAs (%)	3.9	4.8	5.0	5.0	5.0
	Cost of funds (%)	0.7	1.3	1.5	1.5	1.5
	Net interest spread (%)	3.2	3.5	3.5	3.5	3.5
	Net interest margin (%)	3.3	3.7	3.8	3.8	3.7
	Non-interest income / total income (%)	30.1	27.1	26.9	27.3	27.4
	Cost to income ratio (%)	45.2	42.0	42.5	42.2	41.9
	Credit cost (bps)	145	182	175	170	160
Company Profile	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
SCB X is an investment holding company with subsidiaries in five strategic areas:	Total gross loans	2,377,214	2,426,563	2,499,359	2,599,334	2,703,307
i. Commercial banking (Siam Commercial Bank);	Other interest earning assets	975,053	915,494	906,769	908,576	936,140
ii. Digital lending (CardX, autoX, monix, SCBABACUS, ALPHA X);	Total gross IEAs	3,352,267	3,342,056	3,406,128	3,507,910	3,639,447
iii. Digital ecosystem (Robinhood);	Total provisions	(148,889)	(148,985)	(154,097)	(161,045)	(164,809)
iv. Digital assets (innovestX, SCB10X, TOKEN X);	Net loans to customers	2,231,660	2,277,578	2,345,263	2,438,289	2,538,498
v. Climate technology.	Total net IEAs	3,203,378	3,193,071	3,252,032	3,346,865	3,474,638
	Total non-IEAs	251,074	245,651	260,942	258,333	264,021
	Total assets	3,454,452	3,438,722	3,512,973	3,605,198	3,738,659
	Customer deposits	2,555,800	2,442,860	2,484,388	2,563,889	2,681,828
	Other interest-bearing liabilities	264,773	331,369	337,942	323,316	309,270
	Total IBLs	2,820,573	2,774,229	2,822,331	2,887,205	2,991,098
	Total non-IBLs	167,268	180,759	189,797	197,922	206,520
	Total liabilities	2,987,840	2,954,989	3,012,128	3,085,126	3,197,619
	Share capital	33,671	33,671	33,671	33,671	33,671
	Shareholders' equity	461,232	478,082	495,081	514,019	534,686
	Minority interests	5,380	5,651	5,764	6,052	6,355
	Asset quality and capital	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Reported NPLs / gross cust loans (%)	4.0	4.0	4.0	4.1	4.0
	Total provisions / reported NPLs (%)	156.2	153.9	153.2	152.9	152.5
	CET-1 ratio (%)	17.7	17.6	17.9	18.0	18.2
	Tier-1 ratio (%)	17.7	17.7	17.9	18.1	18.2
	Total capital ratio (%)	18.9	18.8	19.1	19.2	19.4

Source: Company data, RHB

Investment Thesis

Leading digital bank in Thailand

We see SCB Bank being among top digital banks in Thailand. This follows its long-term strategy of becoming a leading regional fintech group. In 2023, SCBX laid the group's foundation, with a focus on building core tech and data capabilities, including setting up cybersecurity and cloud centres of excellence (CoEs). It plans to further improve and strengthen its digital platforms to enhance efficiency and profitability.

We note the benefits of its better core tech and digital capabilities coupled with several cost control measures undertaken (eg a policy of employees in certain units being able to work from anywhere) – which has led to a lower CIR of 42% in FY23 vs 45.2% in FY22 (2023 peer average: 44%). Although SCBX guided for higher CIR ratios of 43-45% for FY24, we still expect its ramped-up digital capabilities to help improve total operational efficiency and profitability in the longer run. This should result in its lower CIR ratio and better ROE vs that peers, too. Note that SCBX expects to record 20% opex savings in the next five years, due to its improving tech resilience.

Figure 1: SCBX's CIR vs that of peers

Cost to income (%)	2022	2023
Bangkok Bank (BBL TB)	49.7%	48.8%
Kasikornbank (KBANK TB)	43.1%	44.1%
Krung Thai Bank (KTB TB)	43.7%	41.6%
SCBX (SCBX TB)	45.2%	42.0%
TMBThanachart Bank (TTB TB)	45.5%	44.1%
Sector Average	45%	44%

Source: Company data, RHB

Top dividend play stock with outstanding dividend yields of 7-8%.

SCBX has signalled that it will maintain its high dividend payout ratio at around 60%, which is close to the high of 60% in FY22 – this is given its solid capital position, with Tier-1 and CAR at 17.7% and 18.8% in FY23. This implies that it can still comfortably stick to a high dividend payout ratio of around 60% going forward. Moreover, with a 5-year target ROE of 13-15%, we see one main mechanism for SCBX to deliver higher ROEs – which is to keep its dividend payout ratio elevated. For this, we assume it to be c.60% vs 43-53% prior to COVID-19 and 29-39% during the pandemic itself. This is because the current economic environment and lingering pressure on asset quality would not be supportive for aggressive loan growth.

Based on SCBX's guidance of keeping its dividend payout ratio at a high c.60%, this would make it a top dividend play stock, with dividend yields estimated at a generous 7-8% for FY24-26F. This is close to that of TISCO Financial Group, but higher than the sector average of c.5%. Meanwhile, we expect its remaining DPS for 2H23F at around THB5.25, representing a dividend yield of c.5%.

2024 financial guidance and long-term growth strategy

Still aiming to be a leading regional fintech group. SCBX recently disclosed the group's financial guidance for FY24 and long-term strategy as well as SCB Economic Intelligence Centre's (EIC) economic forecasts for 2023-2024.

On its long-term strategy, SCBX still aims to become a leading regional fintech group. In 2023 (Phase 1), SCBX focused on building core tech and data capabilities and ramping up its operating model, including the setting up of CoEs for cloud and cyber-security to manage critical technology capabilities.

In 2024, it will enter Phase 2 – a 5-year journey – where it expects to gain higher benefits and synergy from the improving technology capability. This should help it grow its business with scale and improve operational efficiency, potentially resulting in cost savings and better profitability. In this phase, it will explore opportunities to expand regionally, focusing on consumer finance, in which SCBX expects to see more meaningful contributions to group numbers in Phase 2. It also expects to record 20% opex savings in the next five years, due to the group's improving tech resilience.

FY24 guidance points to a cautious stance. The group FY24's guidance looks cautious, in our view, particularly in terms of loan growth and credit cost. It targets loan growth at 3-5% YoY, which implies a 1-1.2x loan-to-GDP ratio (vs its 4-6% YoY growth target for FY23) as it is putting more priority on asset quality rather than growth. Meanwhile, its credit cost guidance for this year is at 160-180bps, vs 180bps in FY23.

SCBX's cost of investment (CoI) is expected to increase slightly to 43-45% vs 42% in FY23, following the group's continuous move to upgrade its technological capability with further investments into its cloud and cyber-security CoEs in FY24. It estimated that a CIR of <45% should be a comfortable level for the group.

On the positive side, SCBX expects NIM for FY24 to be in the range of 3.7-3.9% vs 3.7% in FY23, based on the assumption that the policy rate will remain at 2.5% in FY24.

Strategic priorities for FY24. These include:

- i. Continuing the growth momentum – expecting low-single-digit growth for Gen 1 (SCB) and high single-digit growth for Gen 2 (consumer finance) where there may be especially strong growth at AutoX (loan growth and economies of scale) and CardX (declining credit cost and efficiency improvement);
- ii. Turning Gen 3 to a profit-oriented model, with a special focus on its Robinhood;
- iii. Driving forward efficiency through a continuous upgrade of tech capabilities and continuing investments in cloud and cyber-security. SCBX expects to book 20% opex savings in the next five years, while recording improvements in its tech resilience.

Figure 2: Economic forecasts by SCB EIC

Economic forecast (Base case)	Unit	2023F		2024F*		Thai economy in 2024
		as of Sep23	as of Dec23	as of Sep 23	as of Dec23	
GDP	%YOY	3.1	2.6	3.5	3.0	<ul style="list-style-type: none"> Export recovery following better global trade outlooks Robust private investment recovery in line with the number of applications to BOI and government support schemes
Private consumption	%YOY	6.1	6.9	3.2	2.6	
Government consumption	%YOY	-2.2	-4.1	1.5	3.3	
Private investment	%YOY	1.6	2.8	4.4	4.4	
Public investment	%YOY	1.8	-0.8	3.2	2.2	
Goods exports value (USD BOP)	%YOY	-1.5	-1.5	3.5	3.7	
Goods imports value (USD BOP)	%YOY	-1.0	-3.3	3.4	4.3	
Foreign tourist arrivals	Million persons	30.0	28.0**	37.7	36.2	
Headline inflation	%YOY	1.7	1.2**	2.0	2.0	
Core inflation	%YOY	1.4	1.3**	1.5	1.5	
Crude oil price (Brent)	USD/Bbl.	81.5	82**	84	82.9	<ul style="list-style-type: none"> Slowing Chinese economy from structural issues hurting Thai export recovery and Chinese tourist arrivals More intense geopolitical conflicts Climate risks impacting the Thai agriculture sector Uneven income recovery and high debt, especially among low-income households and small businesses Public investment and new project bidding slowing from the delay of the 2024 Budget Act Financial system risks from high interest rates
Policy rate (year-end)	%	2.5	2.5**	2.5	2.5	
Current account	% of GDP	1.3	1.3	2.4	2.0	

Note: *Excluding digital wallet scheme **Actual
Source: SCB EIC analysis based on data from the National Economic and Social Development Council.

Source: Company data

Figure 3: SCBX's 2024 financial guidance vs our forecasts

SCBX's financial guidance	2022	2023	2023	2024
	Actual	Target	Actual	Target
Loan growth (YoY)	3.3%	5-8%	2.1%	3-5%
Net interest margin (NIMs)	3.29%	>3.5%	3.72%	3.7-3.9%
Net Fee income growth	-8%	Not disclosed	-4%	Low-mid single digit
Cost to Income Ratio (CIR)	45%	Mid 40s	42%	43-45%
Credit cost-avg (bps)	145	120-140	182*	160-180

Note: *Included provision for STARK, one large corporate client and management overlay for geopolitical risks
Source: Company data, RHB

Figure 4: SCBX's 2023 segmental performance

	Gen 1 (Banking services)	Gen 2 (Consumer & Digital financial services)	Gen 3 (Platforms & Digital assets)	Inter transaction and others	Total
(Baht billion)					
Loans	2,321	165	3	(62)	2,427
Total operating income	143.4	27.5	6.3	(6.1)	171.1
Cost/Income	38%	41%	128%	-	42%
Credit cost (bps)	120	1,040	-	-	182
Net profit	49.4	0.7	(2.1)	(4.5)	43.5

Source: Company data

Figure 5: SCBX's 4Q23 segmental performance

	Gen 1 (Banking services)	Gen 2 (Consumer & Digital financial services)	Gen 3 (Platforms & Digital assets)	Inter transaction and others	Total
(Baht billion)					
Loans	2,321	165	3	(62)	2,427
Total operating income	36.1	7.8	(0.3)	(0.7)	42.9
Cost/Income	39%	42%	NA	-	45.6%
Credit cost (bps)	110	810	-	-	153
Net profit	12.7	1.0	(2.4)	(0.3)	11.0

Source: Company data

FY24-25 earnings growth outlook still resilient

Despite recording strong 16% YoY earnings growth in FY23, we still expect SCBX to continue delivering resilient net profit growth but at a slower +3% YoY in FY24 and +6% YoY in FY25. This growth should be based primarily on: i) Mild loan growth of 3-4% for FY24-25F (vs +2.1% YoY in FY23 and SCBX's guidance of +3-5% YoY for FY24F); and ii) expected slightly lower credit cost of 175bps and 170bps of average loans for FY24F and FY25F (vs 182bps in FY23 and SCBX's guidance of 160-180bps for FY24F). We still assume credit cost to be near the higher end of its target, to be conservative, and this should help cushion it against any unexpected asset quality issues from an uneven economic recovery. Note that our forecasts are quite in line with the 1-2% above CC for FY24-25.

We expect Gen 1 (SCB) to remain as its primary earnings generator, while the gradually growing potential of a profit turnaround for Gen 2 (consumer finance) will likely another growth engine from FY24F onwards. Meanwhile, we do not expect Gen 3 (digital platform and ecosystem segment) to make meaning earnings contributions until after FY26F – since Robinhood is expected to turn profitable in FY27 only, based on SCBX’s guidance.

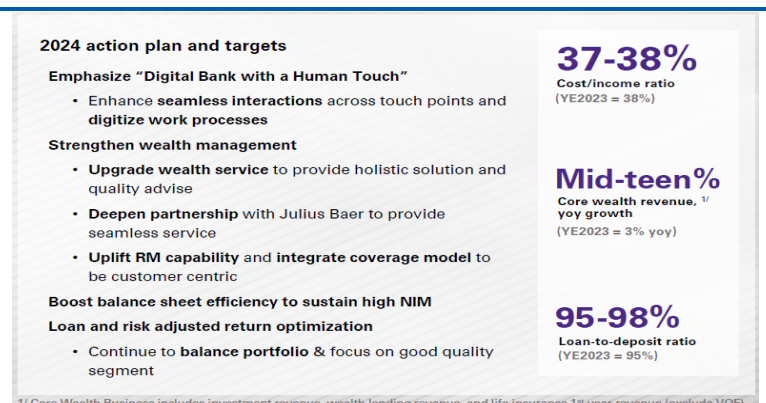
Gen 1 to remain the biggest earnings contributor. This is backed by the segment’s expected lower credit costs, continued cost control (especially through digitalisation efforts) and better balance sheet leverage and liquidity management which should help sustain or improve its NIM. This is reflected in SCB’s higher LDR guidance of 95-98% for FY24, vs 95% in FY23.

Figure 6: Gen 1’s key business updates for 2023



Source: Company data

Figure 7: Gen 1’s FY24 business targets



Source: Company data

Gen 2 likely to see improving momentum and be another growth engine in the long term. This potential strong growth would be driven by auto loans (via AutoX) and its unsecured consumer lending arm (through CardX).

AutoX: SCBX has provided business guidance for AutoX, with a loan growth target of 47% YoY (to THB50bn in FY24F from THB34bn in FY23). This would point to a trend of continued sturdy growth, after auto title loans surged by 352% from THB7bn in FY22. It also targets to open 400 new branches, which would widen the AutoX network to 2,200 branches by end-2024F (2023: 1,803 branches).

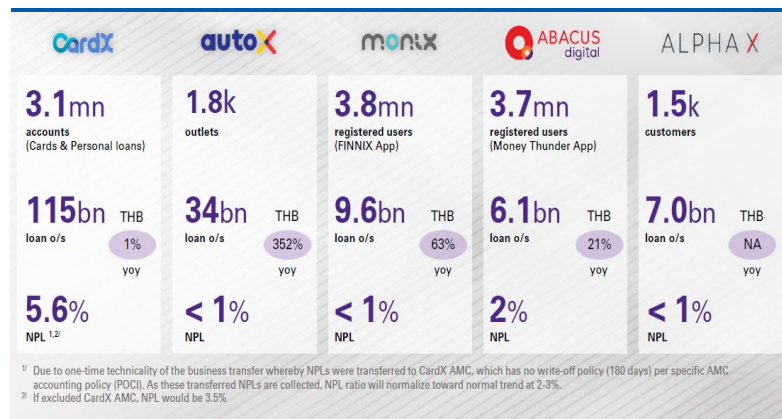
CardX: After a series of major overhauls of the IT and back office systems in CardX during 2023, AutoX’s foundation is not fully in place. This, coupled with its tightened credit underwriting criteria and collection efficiency, is reflected in CardX’s lower credit cost (from the mid-teens to high single-digits of loans). This is depicted in Figures 8-11. The potential for declining credit cost at CardX should be the main driver of this business’ turnaround as well as that for SCBX in the longer term.

Figure 8: Gen 2’s performance in 2023

THBbn (unless stated)	1Q23	2Q23	3Q23	4Q23	2023
Accumulated operating income	5.8	12.9	19.8	27.5	27.5
Operating income	5.8	7.2	6.9	7.8	27.5
Cost to income (%)	N.A.	36%	40%		41%
Accumulated net profit	0.7	0.4	-0.3	0.7	0.7
Net profit	0.7	-0.3	-0.7	1.0	0.7
Outstanding loans	140	150	157	165	165
Credit cost (%/loans)	N.A.	11.1	11.4	8.1	10.4

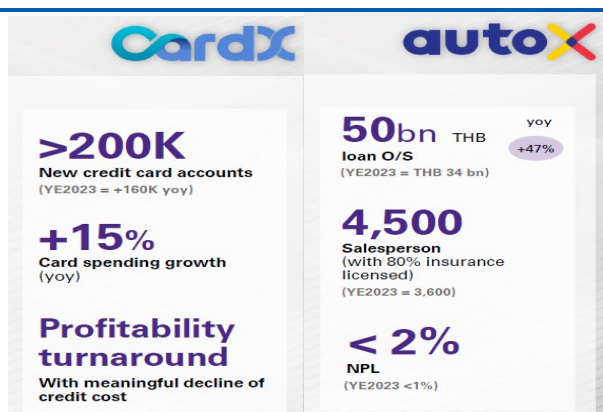
Source: Company data

Figure 9: Gen 2's key business updates for 2023



Source: Company data

Figure 10: Gen 2's FY24 business targets



Source: Company data

Figure 11: Loans under subsidiaries of SCBX have seen improving impetus, especially at AutoX and other subsidiaries

Loans under subsidiaries (THBbn)	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
CardX	117	105	106	109	114	115	117	116	115
AutoX			0.06	3	7	12	18	26	34
Other subsidiaries*	7	9	10	12	15	16	19	24	25
Loans under subsidiaries	125	114	117	124	136	143	155	166	174

% of total SCB's loans	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
CardX	4.8%	4.5%	4.5%	4.6%	4.8%	4.8%	4.8%	4.7%	4.7%
AutoX			0.003%	0.1%	0.3%	0.5%	0.7%	1.1%	1.4%
Other subsidiaries*	0.3%	0.4%	0.4%	0.5%	0.6%	0.7%	0.8%	1.0%	1.0%
Loans under subsidiaries	5.1%	4.9%	4.9%	5.3%	5.7%	6.0%	6.4%	6.8%	7.2%

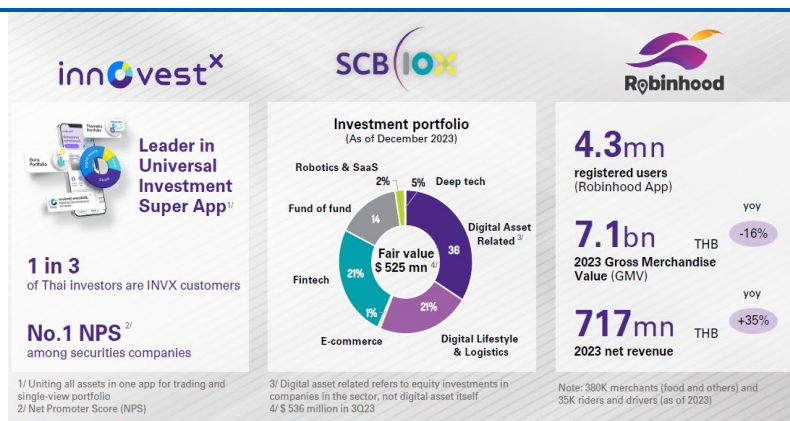
YoY Growth (%)	4Q22	1Q23	2Q23	3Q23	4Q23
CardX	-3%	10%	11%	7%	1%
AutoX			29672%	782%	352%
Other subsidiaries*	101%	76%	81%	97%	68%
Loans under subsidiaries	9%	26%	32%	34%	28%

Note: *Other subsidiaries include MONIX, Abacus digital, InnovestX, and Purple Ventures Robinhood

Source: Company data, RHB

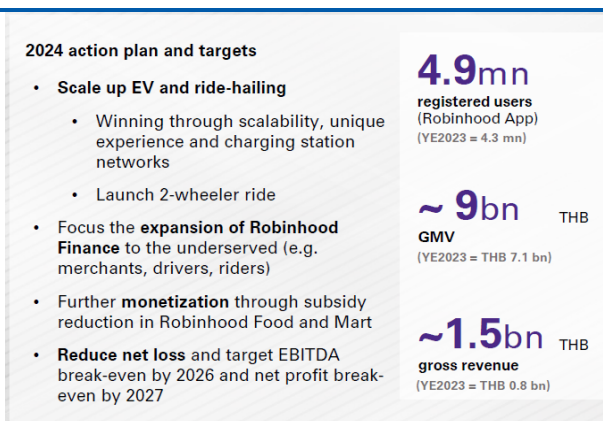
Gen 3: SCBX expects to turn Gen 3 to a profitable unit – especially for Purple Ventures (ie its Robinhood super app) by cutting down on subsidies for food businesses. It expects Robinhood to break even in the next few years.

Figure 12: Gen 3 – key business updates for 2023



Source: Company data

Figure 13: FY24 targets for Purple Ventures (Robinhood)



Source: Company data

4Q23 and 2023 earnings wrap

4Q23 net profit beat the Street estimate by 21%. SCBX's 4Q23 net profit of THB11bn (+54% YoY, +14% QoQ) was 21% above the Street estimate of THB9bn. The solid 4Q23 results were driven main by NIM expansion (+42bps YoY, +33bps QoQ).

2023 net profit amounted to THB43.5bn (+16% YoY). The solid growth was primarily boosted by: i) NIM expansion (+44 bps YoY), due largely to SCB benefiting from rate hikes since Aug 2022, as Bank of Thailand's policy rate rose to 2.5% from 0.5% in mid-2022; and ii) a lower CIR of 42%, which was a lot lower than its guidance of a CIR in the mid-40s%, due mainly to rigorous cost controls eg implementing a "work anywhere" policy and higher engagement of IT/digitalisation in the group to improve operational efficiency.

Meanwhile, loans grew 2% YoY, below its 5% low-end target – which was a trend mirrored by other banks – boosted primarily by housing loans (+4% YoY, 31% of its loan portfolio) and auto title loans via AutoX (+352% YoY), where the portfolio jumped to THB34bn in FY23 from THB7bn in FY22.

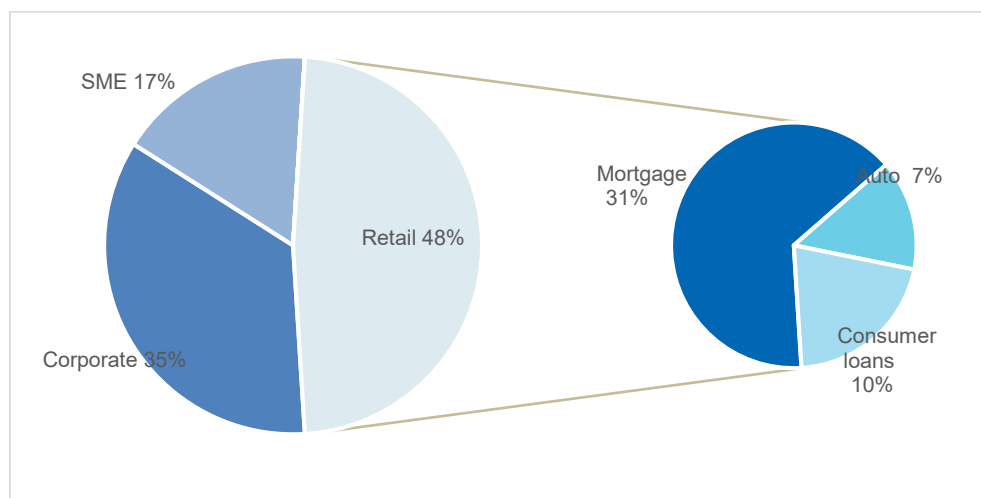
Given the strong earnings growth, it has projected a high credit cost of 182bps of average loans (vs 145bps in FY22) which partly includes some cushion against global geopolitical uncertainties and an uneven economic recovery in Thailand, to be prudent.

Figure 14: SCBX's 4Q23 and FY23 results review

Income statement (THBm)								
FYE Dec	4Q22	3Q23	4Q23	% QoQ	% YoY	2022	2023	% YoY
NII	29,340	31,536	33,413	14%	6%	107,865	124,682	16%
Non-II	8,918	11,809	9,130	2%	-23%	46,555	46,421	0%
Operating income	38,258	43,344	42,543	11%	-2%	154,420	171,103	11%
Overhead expenses	(20,854)	(18,491)	(19,517)	-6%	6%	(69,874)	(71,781)	3%
Pre-provision operating profit	27,246	31,913	31,159	14%	-2%	117,233	127,384	9%
Impairments charges	(7,079)	(12,245)	(9,330)	32%	-24%	(33,829)	(43,600)	29%
Tax expenses	(3,331)	(2,891)	(2,628)	-21%	-9%	(13,592)	(11,955)	-12%
Minority interest	149	(55)	(73)	-149%	NM	421	(247)	-159%
Net profit	7,143	9,663	10,995	54%	14%	37,546	43,521	16%
Core profit	23,915	29,022	28,531	19%	-2%	103,640	115,429	11%
EPS (THB)	2.12	2.87	3.27	54%	14%	11.15	12.93	16%
Key data and ratios (%)								
	4Q22	3Q23	4Q23			2022	2023	
Gross loans (THBbn)	2,377	2,456	2,427			2,377	2,427	
Deposits (THBbn)	2,556	2,547	2,443			2,556	2,443	
Gross NPLs (THBm)	95,329	95,576	96,832			95,329	96,832	
NPLs/gross loans	4.01%	3.89%	3.99%			4.01%	3.99%	
NPL ratio-reported	3.34%	3.30%	3.44%			3.34%	3.44%	
Loan loss reserve/NPLs	156.2%	162.2%	153.9%			156.2%	153.9%	
Allowance/NPLs (Coverage ratio)-reported	159.7%	167.2%	159.9%			159.7%	159.9%	
Loan loss reserve/loans	6.3%	6.3%	6.1%			6.3%	6.1%	
Tier 1 ratio	17.7%	17.5%	17.7%			17.7%	17.7%	
Total capital ratio	18.9%	18.7%	18.8%			18.9%	18.8%	
Loan to deposit ratio (LDR)	93.0%	96.4%	99.3%			93.0%	99.3%	
Loan to deposit & borrowing ratio	90.5%	92.3%	95.1%			90.5%	95.1%	
Credit cost (% to loans)	1.19%	1.99%	1.54%			1.42%	1.80%	
Credit cost (% to average loans)	1.21%	2.04%	1.55%			1.45%	1.82%	
Cost to income (CIR)	54.5%	42.7%	45.9%			45.2%	42.0%	
Non-II/total income	23.3%	27.2%	21.5%			30.1%	27.1%	
NIM	3.54%	3.63%	3.96%			3.29%	3.72%	
Tax rate (reversal)	32.3%	22.9%	19.2%			26.8%	21.5%	
Loan growth (YoY)	3.3%	4.6%	2.1%			3.3%	2.1%	
Loan growth (QoQ)	1.3%	1.3%	-1.2%			1.3%	-1.2%	

Source: Company data, RHB

Figure 15: SCBX's loan composition for FY23 (% of total loans)



Source: Company data, RHB

Figure 16: SCBX's loan breakdown vs peers (3Q23)

Loan breakdown (3Q23)	Bangkok Bank (BBL TB)	Kasikornbank (KBANK TB)	Kiatnakin Phatra Bank (KKP TB)	Krung Thai Bank (KTB TB)	SCBX (SCB TB)	TMBThanachart Bank (TTB TB)	TISCO Financial Group (TISCO TB)	Bank of Ayudhya (BAY TB)
Corporate	44%	36%	14%	28%	36%	32%	25%	35%
SME	19%	30%	15%	11%	17%	8%	5%	17%
Retail	12%	28%	68%	44%	47%	60%	68%	48%
Mortgage		17%	14%	18%	31%	23%	4%	14%
Auto loans		5%	48%		7%	29%	47%	21%
Consumer loans		6%	6%	25%	9%	5%	17%	13%
Government & state-owned enterprises				17%				
International	25%	6%						
Other			3%				2%	
Total	100%	100%	100%	100%	100%	100%	100%	100%

Source: Company data, RHB

Asset quality still manageable; reserve ratio solid. NPL in FY23 was at 3.4%, which was slightly higher than 3.3% in FY22 while NPL coverage ratio remained solid and quite stable YoY at 160% in FY23.

We believe that its solid reserve cushion (Figures 17-18), ie LLC ratio at 160% as of FY23 vs the sector average of c.170%+ (ranked third behind Bangkok Bank and Krung Thai Bank), its management overlay cushion (c.15-20% of total allowance for ECL) and its LLC by loan stage (still at the level above the sector average - excluding BBL) would be well-cushioned by SCBX's earnings, against any asset quality challenges.

SCBX also sees that some of its customers (c.15-20% of its retail portfolio, mainly home loans) under a comprehensive debt restructuring (CDR) programme are at risk of a stage migration (Figure 19). However, SCBX indicated that its current allowance for ECL is sufficient to cover this potential risk.

Moreover, it has put continued efforts into debt restructuring (working with clients closely) and into the NPL reduction process, especially in term of early prepayment/cash settlement methodologies. It expects to see this have a positive impact on NII in the next 16-18 months.

Figure 17: Allowances for ECL by loan stage as of 3Q23

Allowances for ECL (% of loans)	Bangkok Bank (BBL TB)	Kasikornbank (KBANK TB)	Krung Thai Bank (KTB TB)	SCBX (SCB TB)	TMBThanachart Bank (TTB TB)	SECTOR	SECTOR-excl. BBL
Stage 1 (Performing)	4.3%	2.2%	2.0%	1.9%	1.1%	2.4%	1.9%
Stage 2 (Under-performing)	54%	23%	27%	29%	22%	30%	25%
Stage 3 (Non-performing)	76%	48%	70%	63%	46%	63%	59%
Total (% of loans)	9.5%	5.3%	6.5%	5.5%	4.2%	6.4%	5.5%

Note: Data as of 3Q23, except for BBL (2Q23)

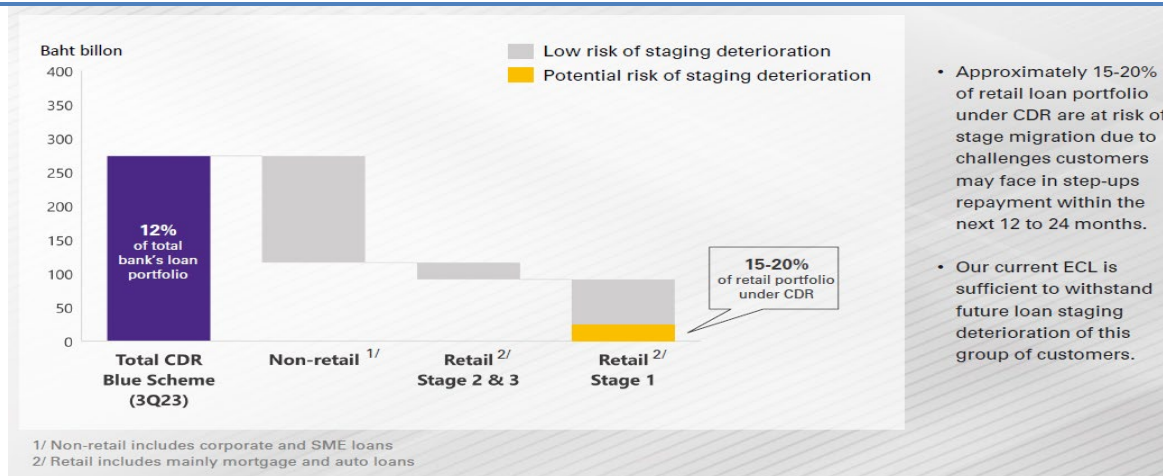
Source: Company data, RHB

Figure 18: NPL ratio and LLC ratio (%)

NPL ratio (%)-reported	2022	3Q23	2023
Bangkok Bank (BBL TB)	3.10%	3.01%	2.70%
Kasikornbank (KBANK TB)	3.19%	3.11%	3.19%
Krung Thai Bank (KTB TB)	3.26%	3.10%	3.08%
SCBX (SCB TB)	3.34%	3.30%	3.44%
TMBThanachart Bank (TTB TB)	2.73%	2.67%	2.62%
Loan Loss Reserve/NPLs (%)	2022	3Q23	2023
Bangkok Bank (BBL TB)	251%	283%	315%
Kasikornbank (KBANK TB)	154%	155%	152%
Krung Thai Bank (KTB TB)	180%	180%	181%
SCBX (SCB TB)	160%	167%	160%
TMBThanachart Bank (TTB TB)	138%	144%	155%

Source: Company data, RHB

Figure 19: SCBX's loans under CDR blue scheme (Dec 2023)



Source: Company data

Key challenges

The primary challenges for Thailand's banking sector and SCBX could come from:

- i. Lingering asset quality pressures likely caused by the ending of the central bank's pre-COVID-19 relief programme in 2023, and slower-than-expected economic growth;
- ii. The system's higher rollover risk of low-graded corporate bonds, especially among the smaller corporations and SMEs.

We see SCBX's lower SME exposure (17% vs the sector average of c.31%) would enable the bank to better manage its asset quality risk. In addition, its sound reserve cushion would enable SCBX to better manage and deliver continued earnings growth, as well as meet headwinds.

Inexpensive valuations and high dividend yield = a good entry point

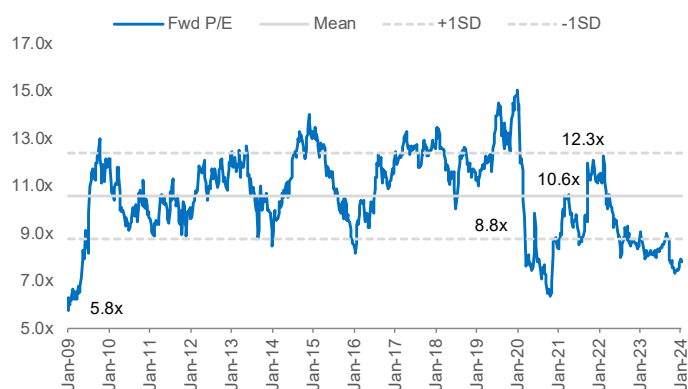
We believe SCB's currently inexpensive valuations – it is trading at a 2024F P/BV of just 0.7x and P/E of 7.9x, which are still below -1SD from its historical mean – provide investors with a good buying opportunity for the long term. It also offers dividend yields of as high as 5% for 2H23 and 7-8% for FY24-26F, and an upside of 16% from our GGM-based TP of THB123 (implied target P/BV of 0.82x). Our TP also incorporates a 2% ESG premium to its intrinsic value.

Figure 20: SCBX – GGM valuation with ESG overlay

Cost of equity (COE) computation		Sustainable ROE (%)	9.40
Risk free rate (%)	3.00	COE (%)	10.83
Equity premium (%)	9.00	Long-term growth (g)	3.00
Beta (x)	0.87	Implied P/BV (x)	0.82
Cost of equity - CAPM (%)	10.83	BVPS (THB) - FY22F	THB 147.03
		Intrinsic value	THB 120.18
ESG premium/(discount) (%)	2.00	ESG premium/(discount)	THB 2.40
		TP (rounded)	THB 123.00

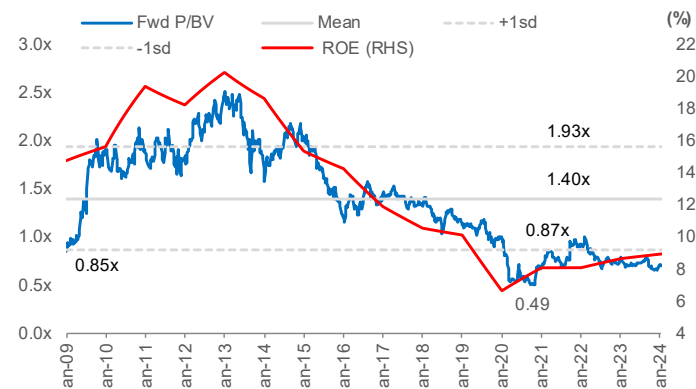
Source: Company data, RHB

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



Source: Bloomberg, RHB

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



Source: Bloomberg, RHB

Emissions And ESG

Trend analysis

Total emissions declined by 37% in FY22 vs FY19 levels, with the reduction coming mainly from the decrease in Scope 1 and Scope 2 emissions over the same period.

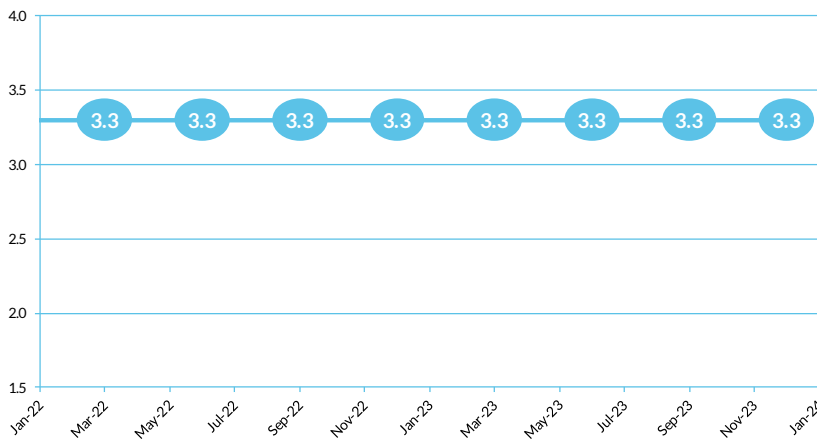
Emissions (tCO2e)	Dec-20	Dec-21	Dec-22
Scope 1	19,473	18,550	14,327
Scope 2	48,678	42,430	42,050
Scope 3	9,714	7,714	3,877
Total emissions	77,865	68,694	60,254

Source: Company data, RHB

Latest ESG-Related Developments

- SCBX was the first Thai bank to join the Equator Principles Association, in Jan 2022.
- To align its underwriting procedures, SCBX requires financing for every project to be thoroughly assessed, and for these projects' management to have a defined approach to handle environmental and social risks before approval.
- Announced its net zero commitment in Jul 2022. This is to be achieved by 2030 within its own operations, by 2050 within its lending and investment aspects.
- Has commissioned expert auditors for the development of an Operational Net Zero Roadmap.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-01-24	Buy	150	123
2021-10-25	Buy	150	124
2021-09-23	Buy	147	130
2021-07-22	Neutral	100	95
2021-04-22	Neutral	107	107
2021-04-21	Buy	107	106
2021-01-22	Buy	107	95
2020-12-17	Buy	107	91
2020-10-21	Buy	73	65
2020-07-22	Buy	87	73
2020-04-20	Buy	92	72
2020-01-20	Buy	140	102
2019-10-24	Buy	140	107
2019-09-18	Buy	141	121
2019-07-22	Neutral	148	141

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

Investment Research Disclaimers

RHB has issued this report for information purposes only. This report is intended for circulation amongst RHB and its affiliates' clients generally or such persons as may be deemed eligible by RHB to receive this report and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. This report is not intended, and should not under any circumstances be construed as, an offer or a solicitation of an offer to buy or sell the securities referred to herein or any related financial instruments.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by RHB's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

All the information contained herein is based upon publicly available information and has been obtained from sources that RHB believes to be reliable and correct at the time of issue of this report. However, such sources have not been independently verified by RHB and/or its affiliates and this report does not purport to contain all information that a prospective investor may require. The opinions expressed herein are RHB's present opinions only and are subject to change without prior notice. RHB is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, RHB does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Neither RHB (including its officers, directors, associates, connected parties, and/or employees) nor does any of its agents accept any liability for any direct, indirect or consequential losses, loss of profits and/or damages that may arise from the use or reliance of this research report and/or further communications given in relation to this report. Any such responsibility or liability is hereby expressly disclaimed.

Whilst every effort is made to ensure that statement of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable and must not be construed as a representation that the matters referred to therein will occur. Different assumptions by RHB or any other source may yield substantially different results and recommendations contained on one type of research product may differ from recommendations contained in other types of research. The performance of currencies may affect the value of, or income from, the securities or any other financial instruments referenced in this report. Holders of depositary receipts backed by the securities discussed in this report assume currency risk. Past performance is not a guide to future performance. Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors.

This report may contain comments, estimates, projections, forecasts and expressions of opinion relating to macroeconomic research published by RHB economists of which should not be considered as investment ratings/advice and/or a recommendation by such economists on any securities discussed in this report.

This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. The material in this report is general information intended for recipients who understand the risks of investing in financial instruments. This report does not take into account whether an investment or course of action and any associated risks are suitable for the recipient. Any recommendations contained in this report must therefore not be relied upon as investment advice based on the recipient's personal circumstances. Investors should make their own independent evaluation of the information contained herein, consider their own investment objective, financial situation and particular needs and seek their own financial, business, legal, tax and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and

statements that an event or result "may", "will" or "might" occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. RHB expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

The use of any website to access this report electronically is done at the recipient's own risk, and it is the recipient's sole responsibility to take precautions to ensure that it is free from viruses or other items of a destructive nature. This report may also provide the addresses of, or contain hyperlinks to, websites. RHB takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to RHB own website material) are provided solely for the recipient's convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or RHB website shall be at the recipient's own risk.

This report may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content.

The research analysts responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

The contents of this report is strictly confidential and may not be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, to any other person without the prior express written consent of RHB and/or its affiliates. This report has been delivered to RHB and its affiliates' clients for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above. By electing to view or accepting a copy of this report, the recipients have agreed that they will not print, copy, videotape, record, hyperlink, download, or otherwise attempt to reproduce or re-transmit (in any form including hard copy or electronic distribution format) the contents of this report. RHB and/or its affiliates accepts no liability whatsoever for the actions of third parties in this respect.

The contents of this report are subject to copyright. Please refer to Restrictions on Distribution below for information regarding the distributors of this report. Recipients must not reproduce or disseminate any content or findings of this report without the express permission of RHB and the distributors.

The securities mentioned in this publication may not be eligible for sale in some states or countries or certain categories of investors. The recipient of this report should have regard to the laws of the recipient's place of domicile when contemplating transactions in the securities or other financial instruments referred to herein. The securities discussed in this report may not have been registered in such jurisdiction. Without prejudice to the foregoing, the recipient is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

The term "RHB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case, RHB Investment Bank Berhad and its affiliates, subsidiaries and related companies.

RESTRICTIONS ON DISTRIBUTION

Malaysia

This report is issued and distributed in Malaysia by RHB Investment Bank Berhad ("RHBIB"). The views and opinions in this report are our own as of the date hereof and is subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. RHBIB has no obligation to update its opinion or the information in this report.

Thailand

This report is issued and distributed in the Kingdom of Thailand by RHB Securities (Thailand) PCL, a licensed securities company that is authorised by the Ministry of Finance, regulated by the Securities and Exchange Commission of Thailand and is a member of the Stock Exchange of Thailand. The Thai Institute of Directors Association has disclosed the Corporate Governance Report of Thai Listed Companies made pursuant to the policy of the Securities and Exchange Commission of Thailand. RHB Securities (Thailand) PCL does not

endorse, confirm nor certify the result of the Corporate Governance Report of Thai Listed Companies.

Indonesia

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

Singapore

This report is issued and distributed in Singapore by RHB Bank Berhad (through its Singapore branch) which is an exempt capital markets services entity and an exempt financial adviser regulated by the Monetary Authority of Singapore. RHB Bank Berhad (through its Singapore branch) may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, RHB Bank Berhad (through its Singapore branch) accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact RHB Bank Berhad (through its Singapore branch) in respect of any matter arising from or in connection with the report.

United States

This report was prepared by RHB is meant for distribution solely and directly to "major" U.S. institutional investors as defined under, and pursuant to, the requirements of Rule 15a-6 under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act") via a registered U.S. broker-dealer as appointed by RHB from time to time. Accordingly, any access to this report via Bursa Marketplace or any other Electronic Services Provider is not intended for any party other than "major" US institutional investors (via a registered U.S broker-dealer), nor shall be deemed as solicitation by RHB in any manner. RHB is not registered as a broker-dealer in the United States and currently has not appointed a U.S. broker-dealer. Additionally, RHB does not offer brokerage services to U.S. persons. Any order for the purchase or sale of all securities discussed herein must be placed with and through a registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6. For avoidance of doubt, RHB reiterates that it has not appointed any U.S. broker-dealer during the issuance of this report. This report is confidential and not intended for distribution to, or use by, persons other than the recipient and its employees, agents and advisors, as applicable. Additionally, where research is distributed via Electronic Service Provider, the analysts whose names appear in this report are not registered or qualified as research analysts in the United States and are not associated persons of any registered U.S. broker-dealer as appointed by RHB from time to time and therefore may not be subject to any applicable restrictions under Financial Industry Regulatory Authority ("FINRA") rules on communications with a subject company, public appearances and personal trading. Investing in any non-U.S. securities or related financial instruments discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in the United States. The financial instruments discussed in this report may not be suitable for all investors. Transactions in foreign markets may be subject to regulations that differ from or offer less protection than those in the United States.

DISCLOSURE OF CONFLICTS OF INTEREST

RHB Investment Bank Berhad, its subsidiaries (including its regional offices) and associated companies, ("RHBIB Group") form a diversified financial group, undertaking various investment banking activities which include, amongst others, underwriting, securities trading, market making and corporate finance advisory.

As a result of the same, in the ordinary course of its business, any member of the RHBIB Group, may, from time to time, have business relationships with, hold any positions in the securities and/or capital market products (including but not limited to shares, warrants, and/or derivatives), trade or otherwise effect transactions for its own account or the account of its customers or perform and/or solicit investment, advisory or other services from any of the subject company(ies) covered in this research report.

While the RHBIB Group will ensure that there are sufficient information barriers and internal controls in place where necessary, to prevent/manage any conflicts of interest to ensure the independence of this report, investors should also be aware that such conflict of interest may exist in view of the investment banking activities undertaken by the RHBIB Group as mentioned above and should exercise their own judgement before making any investment decisions.

In Singapore, investment research activities are conducted under RHB Bank Berhad (through its Singapore branch), and the disclaimers above similarly apply.

Malaysia

Save as disclosed in the following link [RHB Research Conflict Disclosures - Jan 2024](#) and to the best of our knowledge, RHBIB hereby declares that:

1. RHBIB does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHBIB is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.

3. None of RHBIB's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report
**For the avoidance of doubt, the confirmation is only limited to the staff of research department*
4. RHBIB did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHBIB did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

Thailand

Save as disclosed in the following link [RHB Research Conflict Disclosures - Jan 2024](#) and to the best of our knowledge, RHB Securities (Thailand) PCL hereby declares that:

1. RHB Securities (Thailand) PCL does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHB Securities (Thailand) PCL is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHB Securities (Thailand) PCL's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report
**For the avoidance of doubt, the confirmation is only limited to the staff of research department*
4. RHB Securities (Thailand) PCL did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHB Securities (Thailand) PCL did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

Indonesia

Save as disclosed in the following link [RHB Research Conflict Disclosures - Jan 2024](#) and to the best of our knowledge, PT RHB Sekuritas Indonesia hereby declares that:

1. PT RHB Sekuritas Indonesia and its investment analysts, does not have any interest in the securities of the subject company(ies) covered in this report.
For the avoidance of doubt, interest in securities include the following:
 - a) Holding directly or indirectly, individually or jointly own/hold securities or entitled for dividends, interest or proceeds from the sale or exercise of the subject company's securities covered in this report*;
 - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
 - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
 - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
2. PT RHB Sekuritas Indonesia is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of PT RHB Sekuritas Indonesia's staff** or associated person serve as a director or board member* of the subject company(ies) covered in this report.
4. PT RHB Sekuritas Indonesia did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. PT RHB Sekuritas Indonesia** did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report:

Notes:

*The overall disclosure is limited to information pertaining to PT RHB Sekuritas Indonesia only.
**The disclosure is limited to Research staff of PT RHB Sekuritas Indonesia only.

Singapore

Save as disclosed in the following link [RHB Research Conflict Disclosures - Jan 2024](#) and to the best of our knowledge, the Singapore Research department of RHB Bank Berhad (through its Singapore branch) hereby declares that:

1. RHB Bank Berhad, its subsidiaries and/or associated companies do not make a market in any issuer covered by the Singapore research analysts in this report.
2. RHB Bank Berhad, its subsidiaries and/or its associated companies and its analysts do not have a financial interest (including a shareholding of 1% or more) in the issuer covered by the Singapore research analysts in this report.
3. RHB Bank Berhad's Singapore research staff or connected persons do not serve on the board or trustee positions of the issuer covered by the Singapore research analysts in this report.
4. RHB Bank Berhad, its subsidiaries and/or its associated companies do not have and have not within the last 12 months had any corporate finance advisory relationship with the issuer covered by the Singapore research analysts in this report or any other relationship that may create a potential conflict of interest.
5. RHB Bank Berhad's Singapore research analysts, or person associated or connected to it do not have any interest in the acquisition or disposal of, the securities, specified securities based derivatives contracts or units in a collective investment scheme covered by the Singapore research analysts in this report.
6. RHB Bank Berhad's Singapore research analysts do not receive any compensation or benefit in connection with the production of this research report or recommendation on the issuer covered by the Singapore research analysts.

Analyst Certification

The analyst(s) who prepared this report, and their associates hereby, certify that:

(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst

Company

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

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	KTBL	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

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 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

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 ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติงานและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

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	QHFP	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	STECH	TIPL	WHART
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TIPI	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	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

