

Banks

Neutral

Building Positive Momentum Despite Challenges

- **Still NEUTRAL.** We have a more positive view on Thailand banks under our coverage (Thai Banks) after our recent visit. Our key findings: i) An improving macroeconomic outlook for 2025 despite some challenges, vs subdued and uneven economic growth in 2024; ii) banks should achieve most of their financial targets despite the shortfall in some guidance. The main challenge is lingering asset quality pressures, but we think the Thai Banks will be able to manage these headwinds, thanks to their solid reserve buffers. Our order of preference: Kasikornbank (KBANK)>TMBThanachart Bank (TTB)> Bangkok Bank (BBL)>SCBX (SCB).
- **Key findings.** Thai Banks maintained most of their 2024F financial guidance. The main shortfalls vs guidance are: i) Loan growth for most banks; and ii) potentially weaker-than-expected fee income and higher-than-expected credit cost for SCB vs its guidance. The banks remain very cautious in lending and are prioritising quality and asset quality control over growth. NIM may end the year near the low end of guidance if the Monetary Policy Committee cuts rates in 4Q24. However, rate cuts should somewhat improve loan growth and be more positive to ease asset quality pressures and lower credit costs, in our view.
- **Main challenges.** While asset quality risk remains the banks' key concern for 2H24 and 2025, they expect the situation to be manageable, thanks largely to their high reserve cushion and stringent risk management.
- **Economic view:** Thai Banks expect Thailand's GDP growth to stay muted in 2024, between 2.3% and 3.0%, but this is expected to improve in 2025 (Bank of Thailand (BOT) 2024F/2025F: 2.6%/3%; RHB economics 2024F: 2.6%). This should be backed by continued strong growth in the tourism sector, speeding up of fiscal budget disbursement and public investment, and the first phase of cash handouts (c.THB145bn) to vulnerable groups around late Sep 2024. Following the recent sharper-than-expected US Federal Reserve's Federal Funds Rate cut, banks and consensus see a higher chance of the first policy rate cut (25bps) in 4Q24 and/or another cut (25bps) in 2025.
- **Others.** For Thailand's virtual bank license (applications closed on 19 Sep) there were five applicants vs the BOT's intention to issue three licenses. Among the applicants, only three banks (SCB, Krung Thai Bank (KTB TB, NR), and BBL) submitted applications with their partners with the aim to reach unbanked and underbanked segments, where they see huge room for growth despite higher credit risks. The remaining banks do not see the virtual bank license aligning with their strategic directions, while some said they could do digital lending under their current platforms. On the implementation of Basel IV (tentatively 1 Jan 2026), Thai banks may see a capital impact of 1-2%. We expect this to be manageable, with no material impact, as Thai Banks have a solid total capital ratio of almost 20% and the BOT will likely allow some time for adjustment.
- **The Vayupak Fund and Thai Banks' cheap valuations.** The Vayupak Fund (c.THB135bn), a state investment fund, has been offered to public and financial institutions, and will start investing on the SET from Oct 2024 onwards. We see this as a price catalyst for Thai banking stocks (especially KBANK, BBL, KTB and TTB, but not for SCB as the fund's stake holding in SCB is close to the limit). The highlights: i) Thai banks' inexpensive valuations (P/BV still at the low band, below -1SD) vs regional peers; ii) decent dividend yield of 5-6% with good ESG (especially KBANK; top ESG score in the sector); and iii) resilient growth. A more stable political situation and improving macro factors in 2025 should attract foreign fund flows for Thai stocks.

Stocks Covered 4
 Rating (Buy/Neutral/Sell): 4/0/0
 Last 12m Earnings Revision Trend: Neutral

Top Picks

Kasikornbank (KBANK TB) – BUY Target Price THB177
 TMBThanachart Bank (TTB TB) – BUY Target Price THB2.10

Analysts

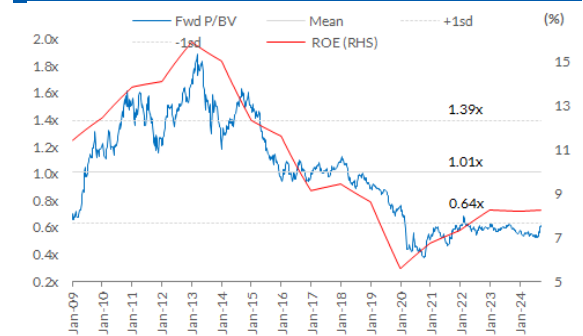
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Thai Banks' P/BV vs ROE



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	5.1	7.1	0.5	7.7	4.5
Kasikornbank	Buy	177.00	12.0	8.1	0.7	8.4	4.9
SCBX	Buy	113.00	0.9	9.1	0.8	8.3	8.5
TMBThanachart Bank	Buy	2.10	7.7	9.2	0.8	8.7	6.5

Source: Company data, RHB

Figure 1: Banks' financial targets for 2024 vs 1H24 performance

	Loan growth (%)		NIM (%)		Net fee income growth		CIR (%)		Credit costs (bps)		NPL ratio (%)		Div payout (%)
	1H24	FY24F	1H24	FY24F	1H24	FY24F	1H24	FY24F	1H24	FY24F	1H24	FY24F	FY24F
BBL	0.8	3-5	3.05	c.2.8	0.6	Low single-digit	45.6	High-40s	140	90-100	3.20	c.3.0	c.33
KTB	-0.7	3.0(+/-)	3.36	3.0-3.3	9.2	Low to mid single-digit	42.6	Low to mid-40s	125	120-130	3.12	<3.25	c.30-40
KBANK	1.6	3-5	3.74	Maintain FY23:3.66	3.5	Mid to high single-digit	42.4	Low to mid-40s	189	175-195	3.18	<3.25	c.35-40
SCB	0.6	3-5	3.81	3.7-3.9	-11.4	Low to mid single-digit	41.6	43-45	180	160-180	3.34	n.a.	c.80
TTB	-1.4	Flat	3.23	3.1-3.25	-8.2	Low single-digit	42.2	Mid-40s	133*	125-135	2.64	<=2.9	c.55-60

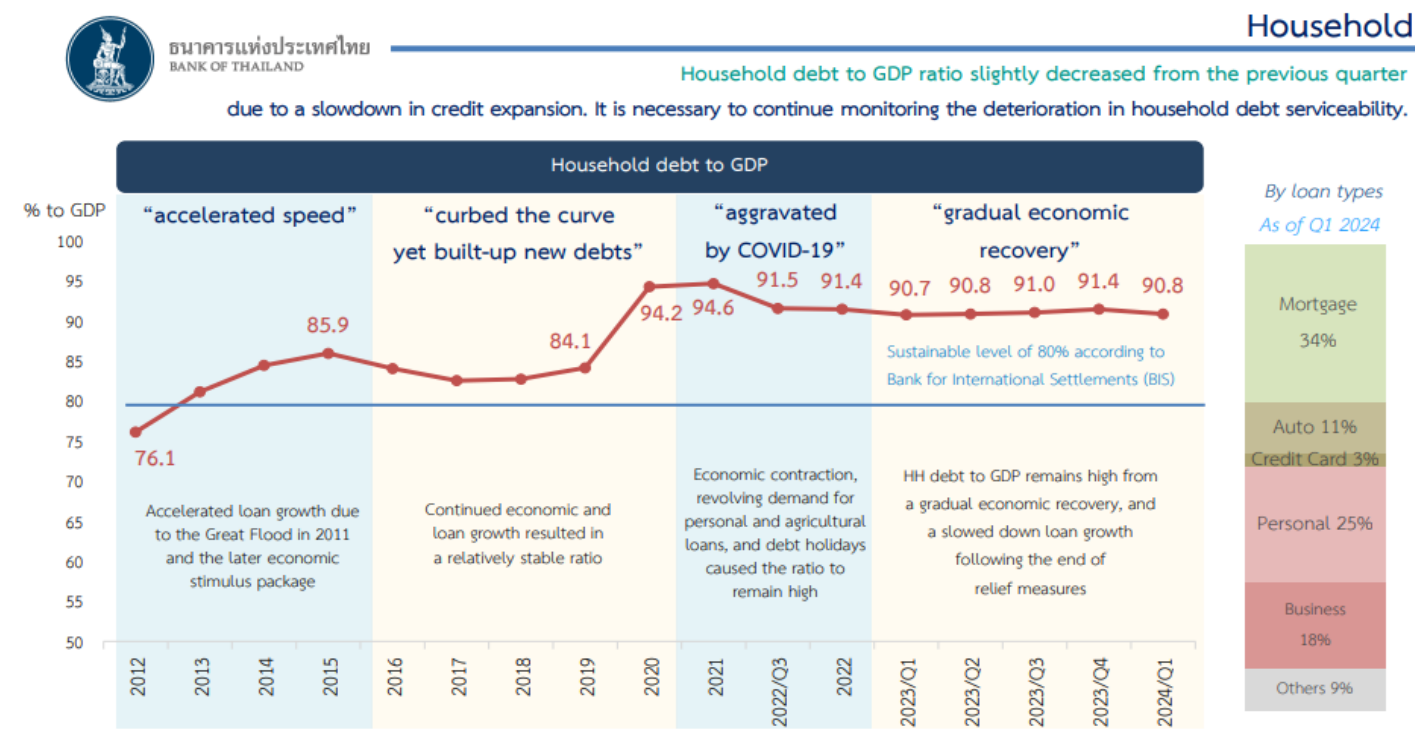
Note: *Normalised credit cost
Source: Company data, RHB

Figure 2: Banks' loan structure (2Q24)

Loan structure (2Q24)	BBL	KBANK	Kiatnakin Phatra Bank (KKP)	KTB	SCB	TTB	TISCO Financial Group (TISCO)	Sector
Corporate	44%	39%	18%	28%	35%	30%	26%	35%
SME	18%	27%	15%	10%	17%	8%	6%	17%
Retail	12%	30%	67%	46%	48%	62%	68%	38%
-Housing	12%	17%	15%	19%	32%	25%	3%	20%
-Auto hire purchase		6%	45%		7%	24%	47%	8%
-Personal loans		2%	4%	24%*	1%	3%		6%
-Credit card		4%		3%	4%	3%		3%
-Auto-title loans/ Other retail			4%		4%	7%	18%	2%
Gov & SoEs				16%				3%
International	26%	4%						7%
Total	100%	100%	100%	100%	100%	100%	100%	100%

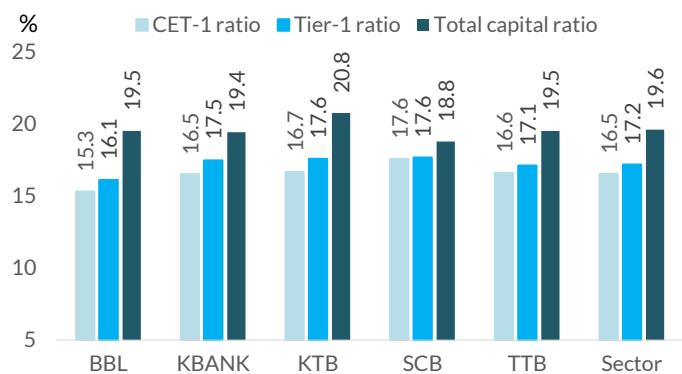
Note: *Mainly personal loans to government and State-owned enterprises' employee through payroll deduction.
Source: Company data, RHB

Figure 3: Thailand's household debt to GDP



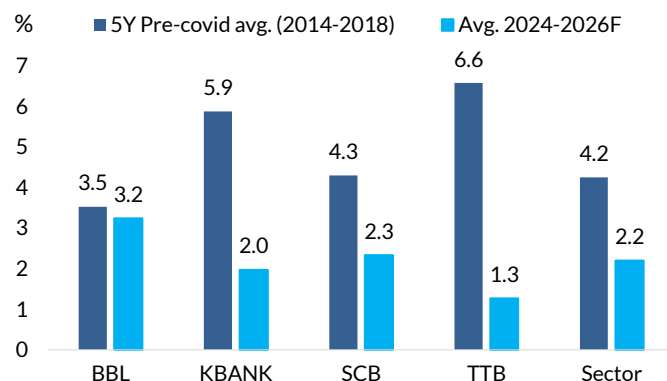
Source: Bank of Thailand and NESDC

Figure 4: Banks' capital ratios (1H24)



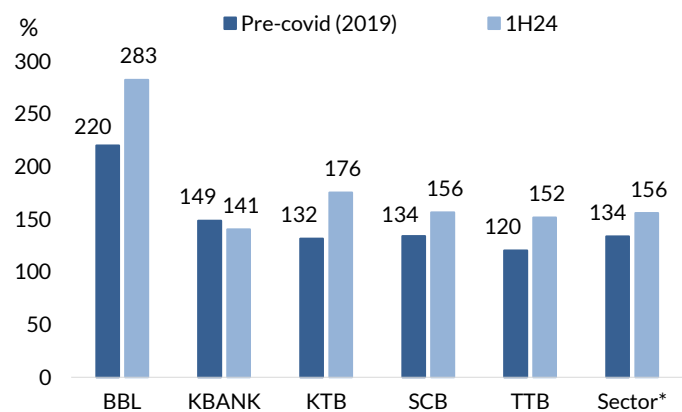
Source: Company data, RHB

Figure 5: Banks' loan growth (pre-pandemic average vs 2024-2026F average)



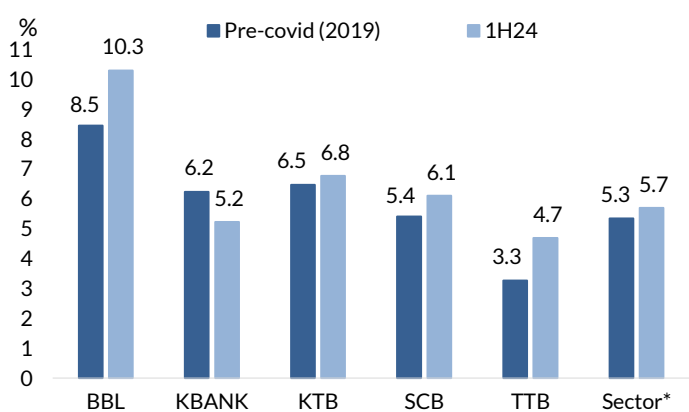
Source: Company data, RHB

Figure 6: Banks' LLC ratio (2019 vs 1H24)



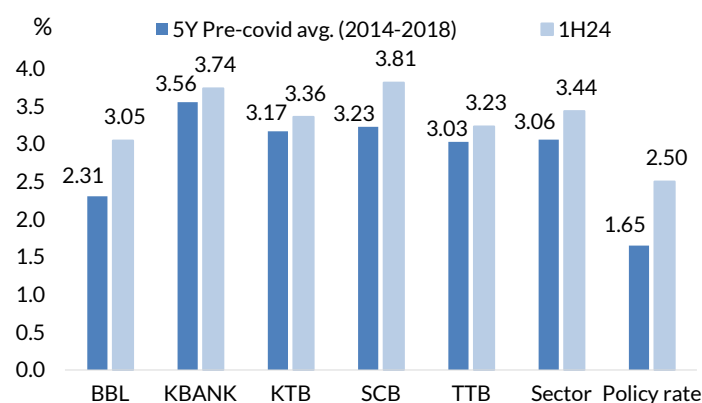
Note: * Sector excluding BBL
Source: Company data, RHB

Figure 7: Banks' loan loss reserve/loans (2019 vs 1H24)



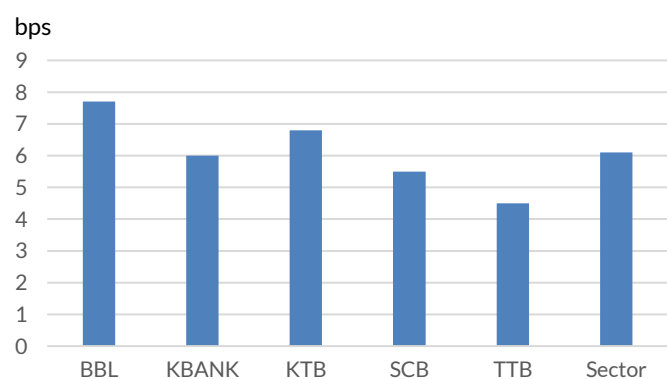
Note: * Sector excluding BBL
Source: Company data, RHB

Figure 8: Policy rate and banks' NIM (5-year pre-pandemic average vs 1H24)



Source: Company data, RHB, BOT

Figure 9: NIM sensitivity to every 25bps policy rate change



Note: Full year impact
Source: Company data, RHB

Figure 10: Five applicants for Thailand's virtual bank licenses vs the three licenses intended by the BOT

Consortium	JV/Partners
1 SCB	Kakao Bank (South Korea's largest digital bank) WeBank (A global digital bank known for its advanced technology)
2 KTB	Advanced Info Service (ADVANC TB) (GULF's consortium) PTT Oil and Retail Business (OR TB) (PTT's Consortium)
3 BBL	Sea Group (Thailand) VGI (BTS Group's consortium) Thailand Post Saha Pathanapibul Group
4 CP Group	ASCEND Money/TrueMoney (A South-East Asian e-payment and financial services provider) Ant Group (A Chinese company affiliated with Alibaba Group) Bank of Ayudhya (BAY TB: holds 10% stake in ASCEND Money)
5 Lightnet & WeLab Group	Lightnet Group (Thai Fintech firm; offers global payment solutions) WeLab Group (operates virtual banks in Hong Kong and Indonesia)

Source: Bank of Thailand, Company data, RHB

Figure 11: Timeline of Thailand's virtual banks

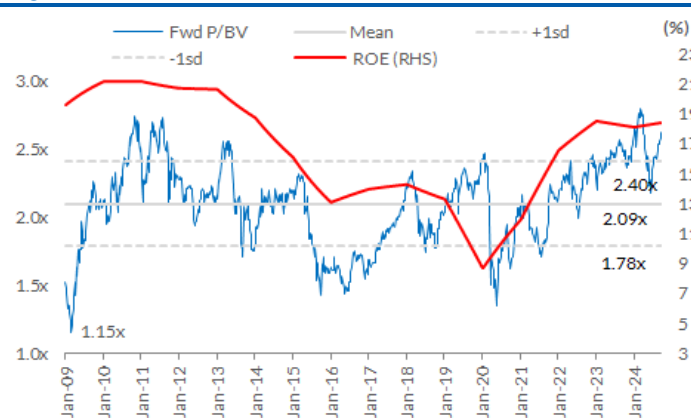
Period	Timeline
1Q24	Announced guidance
20 Mar-19 Sep 2024	Application period
Jun 2025	Announcement of qualified applicants*
	Selection process (six months by BOT and three months by Ministry of Finance)
	Business commencement**
Jun 2026	Within one year after announcement of qualified applicants

Note: * The BOT may extend for not more than 3 months if deemed necessary

Note 2: ** The BOT may extend for not more than 1 year if deemed necessary

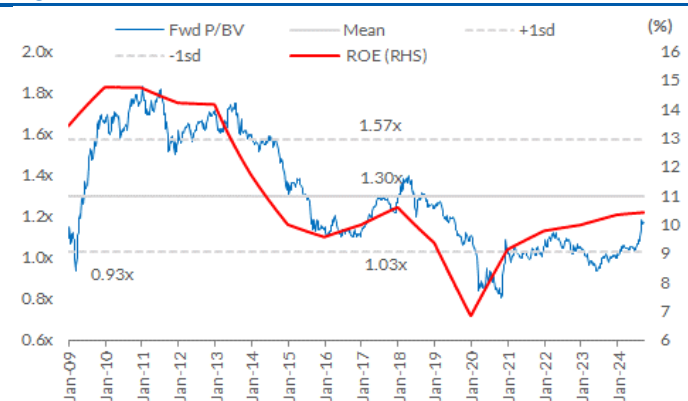
Source: Bank of Thailand, Company Data, RHB

Figure 12: Indonesia Banks' P/BV band



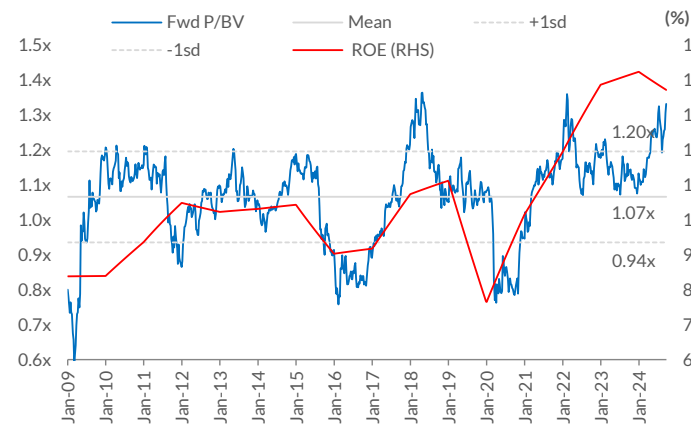
Source: Bloomberg, RHB

Figure 13: Malaysia Banks' P/BV band



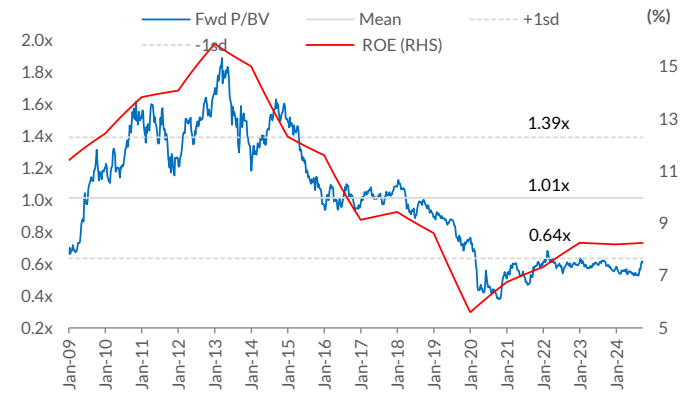
Source: Bloomberg, RHB

Figure 14: Singapore Banks' P/BV band



Source: Bloomberg, RHB

Figure 15: Thai Banks' P/BV band



Source: Bloomberg, RHB

Bangkok Bank (BBL TB, BUY, TP: THB164)**Key takeaways:**

- BBL maintained its financial guidance for 2024. It expects the 2025 GDP growth outlook to slightly improve vs its projection of c.+3% growth in 2024. It sees a chance of the first policy rate cut (25bps) in 4Q24 and/or potentially another cut (25bps) in 2025.
- It is likely to see a dividend payout of between 30-33% (vs our forecast of 32% in FY24 and 33% in FY25), representing a dividend yield of 4.5-5% (peer average: c.6%) until the bank can achieve a comfortable CET-1 level of >16% vs. 15.3% currently.
- Overseas operations (26% of loan book) are still resilient, especially its Indonesia operations.
- BBL recently applied for the virtual bank license and partnered with Sea Group (Thailand), under the Singapore-based Sea Group. Sea Group also operates MariBank, which has a full digital bank license granted by the Monetary Authority of Singapore, and is part of a consortium with YTL Power (YTLP MK, BUY, TP: MYR5.94) that was granted a digital bank license by Bank Negara Malaysia. BBL's other strong domestic strategic partners include VGI (VGI TB, NR), an advertising and financial services arm of BTS Group Holdings (BTS TB, NR), Thailand Post, and Saha Pathanapibul Group.

Key positive findings:

- BBL highlighted a key positive for its China operations in the long term. This is due to the fact that China's new economic growth zone has started to shift from the east side to west side, which is near the northern part of Thailand. We expect this trend to help improve economic activities and loan demand for its China operations in the long term.
- It sees more loan demand in the pipeline from: i) Upcoming higher capex credit cycle from new mega projects and the speeding-up of budget disbursement; and ii) loan demand for improving and upgrading ESG initiatives for its corporate and SME clients.

Key overhangs/challenges:

- BBL hinted that its NPL ratio at end-2024 and 2025 will possibly trend up slightly to its pre-pandemic level of 3-3.5% (BBL's reported figure) vs. 3.2% in 2Q24 and its 2024 guidance of 3% (+/-). The bank does not see this as a concern. We still expect BBL to be able to manage its asset quality risks well, thanks to its plentiful reserve buffer at 283% as of 2Q24, and its prudent risk management.
- The main factor that could cause BBL's NPL reduction to slow is its key NPL resolution/reduction approaches via debt restructuring or debt settlement with no policy for NPL sales or write-offs as done proactively by other banks.
- NIM impact from policy rate cuts. Based on our sensitivity study, every 25bps will impact its full-year NIM by 7-9bps.

Kasikornbank (KBANK TB, BUY, TP: THB177)**Key takeaways:**

- KBANK projects Thailand GDP growth of 2.6% in 2024. Policy rate is expected to hold at 2.50% throughout 2024. However, it sees a high chance of one rate cut (25bps) in 4Q24 and another rate cut (25bps) in 2025. The bank has a similar view of uneven economic growth for 2025 but expects a slight improvement vs 2024.
- KBANK reaffirmed that all of its financial guidance for 2024 are still on track, except for the loan growth target (3-5%) that could miss its low-end guidance. This is in line with the bank's intention to prioritise loan quality and risk management over growth.
- The bank still expects its 3+1 strategy to help boost long-term growth and achieve its double-digit ROE by 2026 with higher dividend payout being a quick tool to achieve its ROE aspirations. The bank's main strategic focuses are still on its existing customers, secured products, and higher-end customer segments to control its asset quality.

Key positive findings:

- Better growth momentum in the bank's fee income enhancements, especially in wealth and fund management via its extensive K PLUS mobile banking channel;
- Asset quality to be manageable and major balance sheet clean-up to be completed this year;
- Normalisation of credit costs (140-160bps) from 2025 onwards as reaffirmed by the bank;
- Higher and sustainable dividend payout ratio (we assume c.40% payout, representing dividend yield of c.5%) to achieve ROE target.

Key overhangs/challenges:

- The bank estimates a 1-2% impact to its capital ratio from Basel III reforms (tentative timeline in 2026). We expect this to be manageable, given KBANK's strong capital positions (16.5% CET-1, 17.5% Tier-1, and 19.4% total capital ratio as of 1H24) and as banks still have time for adjustments to mitigate the impact.
- The bank's sensitivity analysis suggests that every 25bps will impact its NIM by 5-8bps for the full year.

SCBX (SCB TB, BUY, TP: THB113)**Key takeaways:**

- SCBX expects Thailand's 2024 GDP to recover slowly at 2.5%, and revised down the 2025 GDP growth to 2.6% (from 2.9%) due to softening private consumption and investment. It also projects Thailand's policy rate at 2.25% at end-2024 and 2.0% at end-2025 vs 2.5% currently.
- SCB maintains its financial guidance, but we see key challenges vs its guidance on: i) Weaker-than-expected net fee income growth (-11% YoY in 1H24 vs low mid-single digit growth guidance), and ii) potentially higher-than-expected credit cost (180bps in 1H24 vs SCB's guidance of 160-180bps; our forecast: 185bps).
- SCB is cautious on its consumer loan segment, especially Gen2's CardX, given the lingering pressure from high household debt. Meanwhile, the asset quality for Gen1's corporate segment is still resilient, and SCB thinks this is not a systematic risk despite some weak clients.
- SCB expects c.1% impact to its capital ratio from the Basel III reform. This capital impact could be lower as the bank still has time to adjust/divest risk assets or investments. We see this as manageable given SCB's solid capital positions (17.6% CET-1, 17.6% Tier-1, and 18.8% total capital ratio as of 1H24).
- SCB is collaborating with KakaoBank (South Korea's largest digital bank) and WeBank, (a global digital bank known for its advanced technology), to form a consortium to apply for a virtual bank license.

Key positive findings:

- SCB still sees the 80% dividend payout ratio as sustainable, but did not commit to higher absolute DPS value. The 80% payout represents a dividend yield of c.8-9% for FY24-25F, keeping it a top dividend play stock in the sector.
- Regarding the Robinhood app cessation plan, the process of consideration of acquisition proposals from interested parties will likely be finalised in 3Q24. There is still no guidance for accounting impact vs its earlier estimation of a maximum loss (less than c.TH1bn) in case of app closure. We see the sale/closure of the Robinhood app to be positive for SCB's profitability outlook as it will not have to bear losses of c.TH2bn per year from 2025 onwards.

Key overhangs/challenges:

- The bank's sensitivity study found that every 100bps policy rate cut will hurt its NIM by c.25-30bps for the full year. Specifically, we see every 25bps cut in policy rate impacting its NIM by c.6-7.5bps or its bottomline by c.3-3.8% for the full year.
- Regarding its lending exposure to Energy Absolute (EA TB, NR), SCB reiterated that it does not expect additional provisions for such cases as most of the exposure (THB1.2bn) is fully collateralised despite EA loans already being classified under Stage 2. We still have to follow-up on EA's restructuring plan to see if this will remain an overhang for SCB, which may cause additional credit costs in our view.

KRUNG THAI BANK (KTB TB, NR)**Key takeaways:**

- KTB expects Thailand's 2024 GDP growth to be at 2.3% and sees a slightly improving outlook for 2025. It expects one policy rate cut (25bps) in 4Q24 and another cut (25bps) in 2025.
- KTB maintains its financial guidance for 2024, and we believe the bank can achieve most of its targets, except for loan growth, which is likely to end the year slightly lower than its guidance of c.3% (vs -0.7% YoY, -0.6% YTD for 1H24), given the slower growth of its personal loans partly due to BOT's responsible lending measures and its focus on quality lending. However, its main focus and growth area is still the retail loan segment, especially its P-loans (24% of loans) – its main target groups are government-owned and state-owned enterprise employees, and mortgage loans (19%).
- KTB has already applied for the virtual bank license, with its key strategic domestic partners including the GULF consortium (Gulf Energy Development; GULF TB, NR) via Advanced Info Service (ADVANC TB, BUY, TP: THB272), and PTT Group (PTT TB, BUY, TP: THB44) under PTT Oil and Retail Business (OR TB, NR).
- KTB's current digital lending amounts to c.TH10-12bn (0.5% of the loan book) with an attractive loan yield of c.20% and NPL ratio of c.3%.

Key positive findings:

- The bank expects no material capital impact from the Basel III reform given its current strong capital position (16.7% CET-1, 17.6% Tier-1, and 20.8% total capital ratio as of 1H24).

Key overhangs/challenges:

- KTB's internal sensitivity analysis suggests that every 25bps of policy rate cuts will hurt its NIM by c.7-8bps for the full year.
- The bank sees asset quality remaining the key challenge in 2H24 but still expects the situation to be manageable, with its NPL ratio expected within the guidance of <3.25% vs 3.12% in 1H24.

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Analyst	Company
-	-

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



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

7UP	BBL	CPW	HTC	M FC	PRNC			
AAI	BC	CRC	ICC	M FEC	PRM			
AAV	BCH	CRD	ICHI	M ILL	PRTR			
ABM	BCP	CSC	ICN	M INT	P SH			
ACE	BCPG	CSS	III	M ONO	P SL			
ACG	BDM S	CV	ILINK	M OONG	PT			
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP			
A EONTS	B GC	DEM CO	INET	M TI	PTTGC			
AF	B GRIM	DM T	INTUCH	NC	Q-CON			
A GE	BH	DOHOM E	IP	NCH	QH			
AH	BIZ	DRT	IRC	NCL	QTC			
AHC	BJC	DUSIT	IRPC	NDR	RATCH			
AIRA	BJCHI	EA	ITC	NER	RBF			
AIT	B KI	EA STW	ITEL	NKI	RPH			
AJ	B LA	ECF	IVL	NOB LE	RS			
A KP	B OL	ECL	JAS	NRF	RT			
A KR	BPP	EE	JTS	NTV	S			
A LLA	BRI	EGCO	KBANK	NVD	S&J			
A LT	BROOK	EP G	KCC	NWR	SA			
AM A	BRR	ERW	KCE	NYT	SA BINA			
AM ARIN	BTS	ETC	KEX	OCC	SA K			
AM ATA	BTW	ETE	KKP	ONEE	SA M ART			
AM ATAV	BWG	FE	KSL	OR	SA M TEL			
ANAN	B YD	FLOYD	KTB	ORI	SA PPE			
A OT	CBG	FN	KTC	OSP	SA T			
AP	CENTEL	FPI	KTM S	OTO	SB NEXT			
APCO	CFRESH	FPT	KUM WEL	PAP	SC			
APCS	CHA SE	FSX	KUN	PATO	SCB			
ARIP	CHEWA	FVC	LA LIN	PB	SCC			
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC			
A SEFA	CHOW	GC	LH	PDG	SCG			
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP			
A SP	CIVIL	GENCO	LIT	PG	SCM			
A SW	CK	GFP T	LOXLEY	PHOL	SDC			
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO			
AUCT	CM	GLA ND	LRH	PJW	SEA OIL			
AWC	CNT	GLOB AL	LST	P LA NB	SECURE			
A YUD	COLOR	GP SC	M	P LA T	SELIC			
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA			
BA	COTTO	GULF	M A LEE	PM	SENX			
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT			
BAM	CPA XT	HANA	M BK	P ORT	SGC			
BANPU	CPF	HARN	MC	PPP	SGF			
BAY	CPI	HENG	M -CHA I	PPS	SGP			
BB GI	CPL	HM PRO	M COT	PR9	SHR			
BBIK	CPN	HPT	M EGA	PRG	SICT			



2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIJK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	



24CS	CHARAN	GTB	JSP	M UD	PM TA	SAM CO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TM I	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
CCET	GJS	JR	M OSHI	P LE	SA F	SVR	UOBKH	

Source: Thai Institute of Directors (IOD)

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

Companies that have declared their intention to join CAC

ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	

Companies certified by CAC

2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIIK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	

N/A

3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQ
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
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AJA	B OFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLA R	THG	UTP
A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TPIPP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OF F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	CKP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : Thai Institute of Directors

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความเสี่ยงที่เกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มีได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ