

22 October 2024

Financial Services | Banks

SCBX (SCB TB)

Buy (Maintained)

3Q24 Earnings Beat, Still Top Dividend Play; BUY

Target Price (Return): THB126 (10.5%)
 Price (Market Cap): THB114 (USD11,484m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (THB/USD) 1,113m/32.9m

- **Maintain BUY and THB126 TP (11% upside), c.9% FY25 yield.** We believe SCBX is still appealing as: i) The sector's top dividend play (FY24-25F: 8-9% yield vs 5-6% sector average), ii) for its better ROE and capital management vs peers; and iii) its inexpensive valuations – P/E and P/BV remain at -1SD from the historical mean.
- **Dividend payout of >80%.** SCB reaffirmed that its efficient capital management and high dividend payout policy (c.80%) are sustainable. This represents a dividend yield of 8-9%, which is the highest in the sector. While SCB maintained its financial targets, its net fee income and loan growth targets may be difficult to achieve, in our view. Meanwhile, we think its CIR (41.4% in 9M24) is likely below the guidance level (43-45%).
- **3Q24 earnings beat estimates.** SCB's 3Q24 net profit of THB10.9bn (+13% YoY, 9% QoQ) was 12% and 7% ahead of our and consensus' estimates. The beat was mainly due to: ii) The higher-than-expected gain on investments measured at fair value through profit or loss (FVTPL) of THB1.98bn in 3Q24, ii) higher-than-expected NIM on extra interest income from corporate loan repayment in the hospitality sector; and iii) lower-than-expected opex. The high FVTPL gain has prompted SCB bank to set high credit costs QoQ (180bps vs its 160-180bps guidance for 2024) for prudent reasons. The weak spots remained its weak net fee income (3Q24: -5% YoY, 9M24: -9% YoY) and loan growth (-0.9% YoY, +0.3% YTD). It also booked a THB731m loss on the sale of Purple Ventures (PPV-operated Robinhood application) in 3Q24.
- **Asset quality stable; needs further monitoring.** SCB has managed its asset quality well, with its reported NPL ratio quite stable QoQ at 3.38% in 3Q24, partly on more stable asset quality in its Gen-2 CardX (unsecured consumer lending). Credit costs for Gen-2 fell to 9.6% of loans in 9M24 from 10.1% in 1H24. However, this still needs to be monitored, particularly in its Gen-2 CardX segment, due to pressures from high household debt and its lending to Energy Absolute (EA TB; c.THB12bn exposure, almost fully collateralised).
- **Forecasts.** We maintain our earnings estimates despite the stronger-than-expected results. SCB guided for a c.-15bps impact to its NIM YoY in 2025 based on this cycle's two expected policy rate cuts (Oct 2024 and in 1Q25). SCB Bank has announced its lending rate cuts to follow Bank of Thailand (cut minimum loan rate (MLR) and minimum retail rate (MRR) by 0.125%, and minimum overdraft rate (MOR) by 0.25%) and extended the 6-month subsidy programme for fragile SME and retail segments to 31 Dec (from 15 Nov).
- **ESG:** Our GGM-based THB126 TP (implied target P/BV of 0.86x) includes a 0% ESG premium/discount to its intrinsic value.

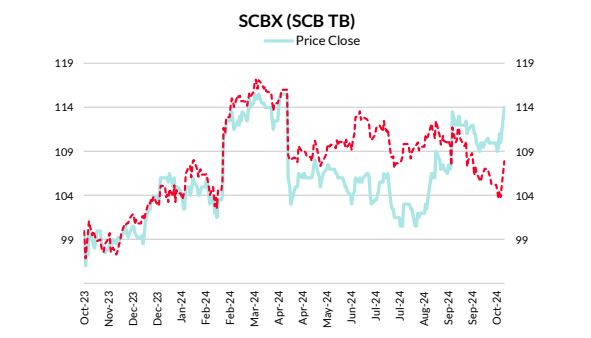
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	7.5	2.2	12.3	10.7	14.3
Relative	2.4	(0.4)	(0.7)	(1.1)	7.9
52-wk Price low/high (THB)	96.0 – 116				



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Reported net profit (THBm)	37,546	43,521	40,196	44,026	47,228
Net profit growth (%)	5.5	15.9	(7.6)	9.5	7.3
Recurring net profit (THBm)	37,546	43,521	41,636	44,026	47,228
Recurring EPS (THB)	11.05	12.93	12.37	13.08	14.03
BVPS (THB)	136.98	141.99	144.08	146.39	148.90
DPS (THB)	6.69	10.34	9.55	10.46	11.22
Recurring P/E (x)	10.32	8.82	9.22	8.72	8.13
P/B (x)	0.83	0.80	0.79	0.78	0.77
Dividend Yield (%)	5.9	9.1	8.4	9.2	9.8
Return on average equity (%)	8.3	9.3	8.3	9.0	9.5

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)

E: GOOD

By 2025, SCBX aims to provide THB100bn in financing for a low-carbon, net-zero transition and sustainable development – this is to increase to THB200bn in 2030. It also plans to mitigate operational emissions by 50% by 2027 from 2023 levels, and to achieve operational net zero by 2030 and net-zero finance emissions by 2050.

S: EXCELLENT

In financial empowerment, SCBX supports SMEs, low-income earners and the self-employed via its digital and innovative financial products and services. Its commercial bank has not encountered any material cyber-security issues or system outages in the past 12 months.

G: GOOD

SCBX is a member of the United Nations Global Compact. Independent directors make up 47% of its Board. SCBX's sustainability policy and strategic framework are under the purview of the management committee, which reports to the Board.

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	EPS	11.05	12.93	11.94	13.08	14.03
Financial Services	Recurring EPS	11.05	12.93	12.37	13.08	14.03
SCBX	DPS	6.69	10.34	9.55	10.46	11.22
SCB TB	BVPS	136.98	141.99	144.08	146.39	148.90
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Recurring P/E (x)	10.32	8.82	9.22	8.72	8.13
	P/B (x)	0.8	0.8	0.8	0.8	0.8
	Dividend Yield (%)	5.9	9.1	8.4	9.2	9.8
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Interest income	126,993	161,121	166,457	167,161	168,114
	Interest expense	(19,128)	(36,439)	(39,335)	(39,738)	(38,969)
	Net interest income	107,865	124,682	127,122	127,424	129,145
	Non interest income	46,555	46,421	43,673	44,650	45,849
	Total operating income	154,420	171,103	170,795	172,073	174,994
	Overheads	(69,874)	(71,781)	(73,120)	(72,991)	(74,543)
	Pre-provision operating profit	84,546	99,323	97,675	99,083	100,452
	Loan impairment allowances	(33,829)	(43,600)	(45,228)	(43,641)	(40,998)
	Other exceptional items			(1,800)	-	-
	Pre-tax profit	50,718	55,723	50,647	55,442	59,453
	Taxation	(13,592)	(11,955)	(10,129)	(11,088)	(11,891)
	Minority interests	421	(247)	(321)	(328)	(334)
	Reported net profit	37,546	43,521	40,196	44,026	47,228
	Recurring net profit	37,546	43,521	41,636	44,026	47,228
	Profitability ratios	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Return on average assets (%)	1.1	1.3	1.2	1.2	1.3
	Return on average equity (%)	8.3	9.3	8.3	9.0	9.5
	Return on IEAs (%)	3.9	4.8	5.0	4.9	4.8
	Cost of funds (%)	0.7	1.3	1.4	1.4	1.3
	Net interest spread (%)	3.2	3.5	3.5	3.5	3.5
	Net interest margin (%)	3.3	3.7	3.8	3.7	3.7
	Non-interest income / total income (%)	30.1	27.1	25.6	25.9	26.2
	Cost to income ratio (%)	45.2	42.0	42.8	42.4	42.6
	Credit cost (bps)	145	182	185	175	160
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total gross loans	2,377,214	2,426,563	2,462,961	2,524,535	2,600,271
	Other interest earning assets	975,053	915,494	917,530	926,078	927,492
	Total gross IEAs	3,352,267	3,342,056	3,380,491	3,450,613	3,527,763
	Total provisions	(148,889)	(148,985)	(154,498)	(158,377)	(155,691)
	Net loans to customers	2,231,660	2,277,578	2,308,463	2,366,158	2,444,580
	Total net IEAs	3,203,378	3,193,071	3,225,993	3,292,236	3,372,072
	Total non-IEAs	251,074	245,651	279,001	282,581	295,507
	Total assets	3,454,452	3,438,722	3,504,994	3,574,817	3,667,579
	Customer deposits	2,555,800	2,442,860	2,467,777	2,529,471	2,610,415
	Other interest-bearing liabilities	264,773	331,369	355,884	346,397	339,469
	Total IBLs	2,820,573	2,774,229	2,823,661	2,875,868	2,949,883
	Total non-IBLs	167,268	180,759	190,448	199,970	209,968
	Total liabilities	2,987,840	2,954,989	3,014,109	3,075,838	3,159,852
	Share capital	33,671	33,671	33,671	33,671	33,671
	Shareholders' equity	461,232	478,082	485,121	492,927	501,372
	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	4.1	4.2	4.0
	Total provisions / reported NPLs (%)	156.2	153.9	151.8	150.1	151.2
	CET-1 ratio (%)	17.7	17.6	17.4	17.2	17.1
	Tier-1 ratio (%)	17.7	17.7	17.5	17.3	17.1
	Total capital ratio (%)	18.9	18.8	18.6	18.4	18.3

Source: Company data, RHB

22 October 2024

Financial Services | Banks

Figure 1: SCB's 2024 financial targets

SCBX's financial targets	2023	1Q24	2Q24	3Q24	9M24	2024F	2024F
Consolidated basis	Actual	Actual	Actual	Actual	Actual	SCB's targets**	RHB's forecasts
Loan growth (YoY)	2.1%	2.1%	0.6%	-0.9%	0.3% YTD	3-5%	1.5%
Net interest margin (NIM)	3.72%	3.82%	3.97%	3.89%	3.89%	3.7-3.9%	3.8%
Net Fee income growth (YoY)	-4%	-11%	-12%	-5%	-9.0%	Low to mid-single-digit	-5%
Cost to Income Ratio (CIR)	42.0%	42.1%	41.1%*	40.9%*	41.4%*	43-45%	42.8%*
Credit cost-avg (bps)	182	168	191	179	180	160-180	185

Note 1: *excluding impact from Purple Ventures (PPV)

Note 2: **assuming no change to policy rate through the year

Source: Company data, RHB

Figure 2: SCB's 3Q24 earnings review

Income statement (THB m)				YoY	QoQ			YoY		YoY
FYE Dec	3Q23	2Q24	3Q24	(%)	(%)	9M23	9M24	(%)	2024F	(%)
Net interest income	31,536	32,576	32,635	3%	0%	91,269	96,972	6%	127,122	2%
Non-interest income	11,809	10,678	10,374	-12%	-3%	37,291	32,285	-13%	43,673	-6%
Operating income	43,344	43,253	43,008	-1%	-1%	128,560	129,257	1%	170,795	0%
Overhead expenses	(18,491)	(17,768)	(17,606)	-5%	-1%	(52,263)	(53,475)	2%	(73,120)	2%
Pre-provision operating profit	24,854	25,485	25,402	2%	0%	76,297	75,782	-1%	97,675	-2%
Impairments charges	(12,245)	(11,626)	(10,967)	-10%	-6%	(34,270)	(32,795)	-4%	(45,228)	4%
Tax expenses	(2,891)	(2,908)	(2,626)	-9%	-10%	(9,327)	(8,888)	-5%	(10,129)	-15%
Extraordinary items	-	(800)	(713)	n.m.	n.m.	-	(1,513)	n.m.	(1,800)	n.m.
Minority interest	(55)	(137)	(154)	180%	13%	(174)	(350)	102%	(321)	30%
Net profit	9,663	10,014	10,941	13%	9%	32,527	32,236	-1%	40,196	-8%
EPS (THB)	2.87	2.97	3.25	13%	9%	9.66	9.57	-1%	11.94	-8%
Key data and ratios (%)	3Q23	2Q24	3Q24			9M23	9M24		2024F	
Gross loans (THB b)	2,456	2,438	2,434			2,456	2,434		2,463	
Deposits (THB b)	2,547	2,457	2,432			2,547	2,432		2,468	
Gross NPLs (THB m)	95,576	95,097	94,586			95,576	94,586		101,758	
NPLs/gross loans	3.89	3.90	3.89			3.89	3.89		4.13	
NPL ratio-reported	3.30	3.34	3.38			3.30	3.38		3.56	
Loan loss reserve/NPLs	162.2	156.5	158.2			162.2	158.2		151.8	
Total allowances/NPLs-reported	167.2	161.7	163.9			167.2	163.9		n.a.	
Loan loss reserve/loans	6.3	6.1	6.1			6.3	6.1		6.3	
CET-T1	17.5	17.6	17.8			17.5	17.8		17.4	
Tier 1 ratio	17.5	17.6	17.9			17.5	17.9		17.5	
Total capital ratio	18.7	18.8	19.0			18.7	19.0		18.6	
Loan to deposit ratio (LDR)	96.4	99.2	100.1			96.4	100.1		99.8	
Loan to deposit & borrowing ratio	92.3	94.6	95.8			92.3	95.8		95.2	
Credit cost (% to loans)	1.99	1.91	1.80			1.88	1.79		1.84	
Credit cost (% to average loans)	2.04	1.91	1.79			1.91	1.80		1.85	
Cost to income (CIR)	42.7	41.1	40.9			40.7	41.4		42.8	
Non-Il/total income	27.2	24.7	24.1			29.0	25.0		25.6	
Net interest margin (NIM)	3.74	3.97	3.89			3.63	3.90		3.78	
Tax rate (reversal)	22.9	22.3	19.1			22.23	21.4		20.0	
Loan growth (YoY)	4.6	0.6	(0.9)			4.6	(0.9)		1.5	
Loan growth (QoQ)	1.3	(0.4)	(0.1)			1.3	(0.1)		1.5	

Source: Company data, RHB

Figure 3: SCB's loan structure and NIM



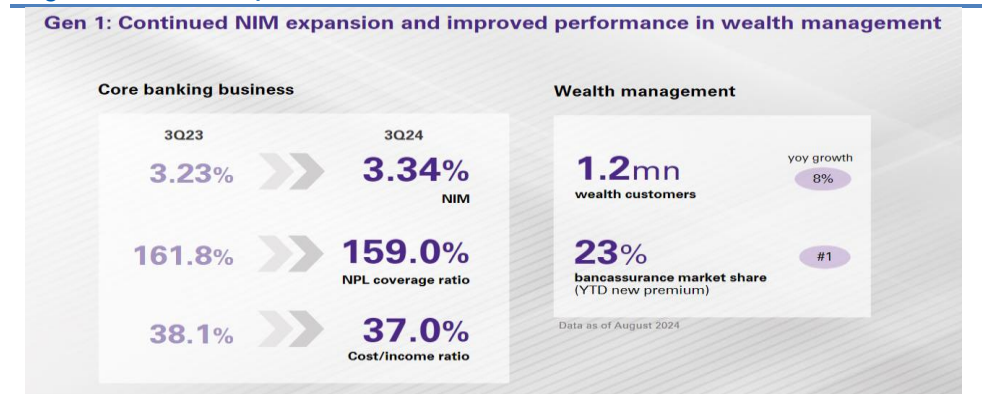
Source: Company data

Figure 4: SCB's 9M24 segmental performance

THBbn	Gen 1 (Banking services)	Gen2 (Consumer & Digital financial services)	Gen3 (Platforms & Digital Assets)	Inter-transaction and others	Total
Loans	2,305	170	3	(44)	2,434
Total income	108.3	21.3	2.4	(3.4)	128.6
Cost/Income (excluding impact from PPV)	38%	44%	221%	-	41.4%
Credit cost (bps)	120	960	-	-	180
Net profit	37.5	0.1	(3.8)	(1.6)	32.2

Source: Company data, RHB

Figure 5: SCB's Gen 1 performance



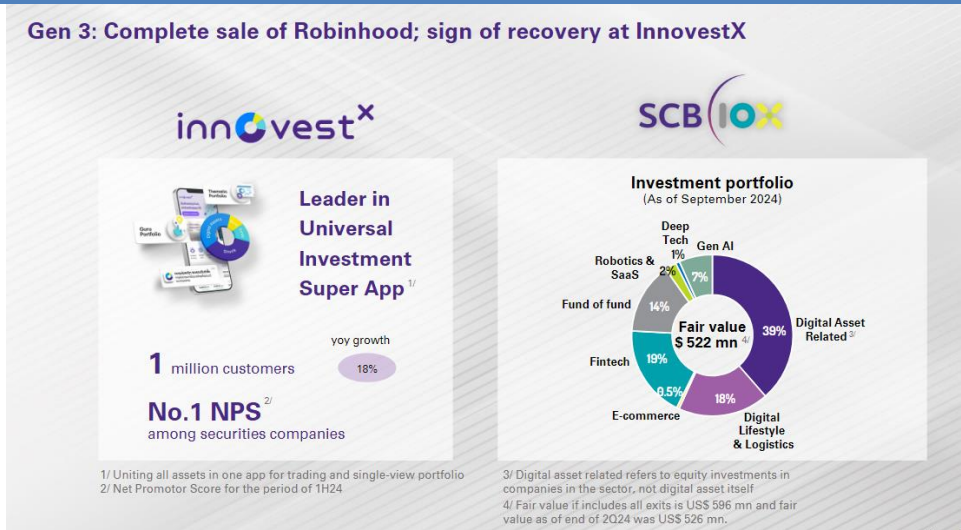
Source: Company data

Figure 6: SCB's Gen 2 performance



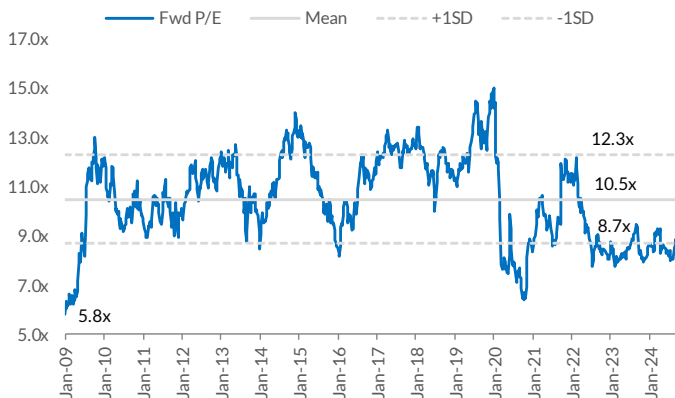
Source: Company data

Figure 7: SCB's Gen 3 performance



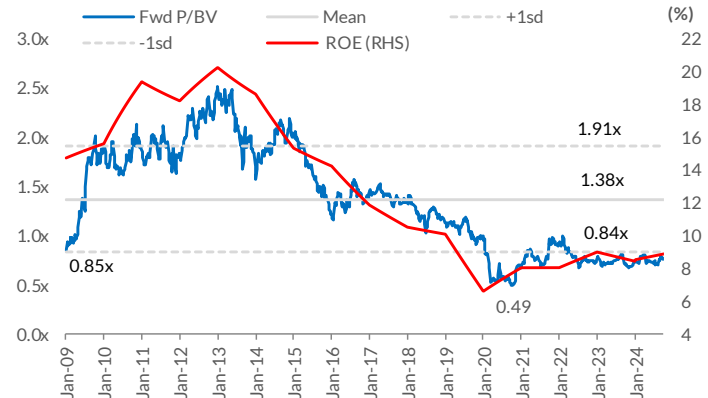
Source: Company data

Figure 8: SCB's 12-month forward P/E



Source: Bloomberg, RHB

Figure 9: SCB's 12-month forward P/BV vs ROE



Source: Bloomberg, RHB

Figure 10: GGM valuation with ESG overlay

Cost of equity (COE) computation		Sustainable ROE (%)	9.54
Risk free rate (%)	3.00	COE (%)	10.61
Equity premium (%)	9.00	Long-term growth (g)	3.00
Beta (x)	0.85	Implied P/BV (x)	0.86
Cost of equity - CAPM (%)	10.61	BVPS (THB) - FY25F	THB 146.39
		Intrinsic value	THB 125.89
ESG premium/(discount) (%)	-	ESG premium/(discount)	THB 0.00
		TP (rounded)	THB 126.00

Source: Company data, RHB

Emissions And ESG

Trend analysis

In FY23, SCBX's Scope 1 and Scope 2 emissions declined 7% vs FY19 and FY22 levels, with the reduction coming mainly from the decrease in Scope 2 emissions. Its definition of Scope 3 emissions, meanwhile, has broadened.

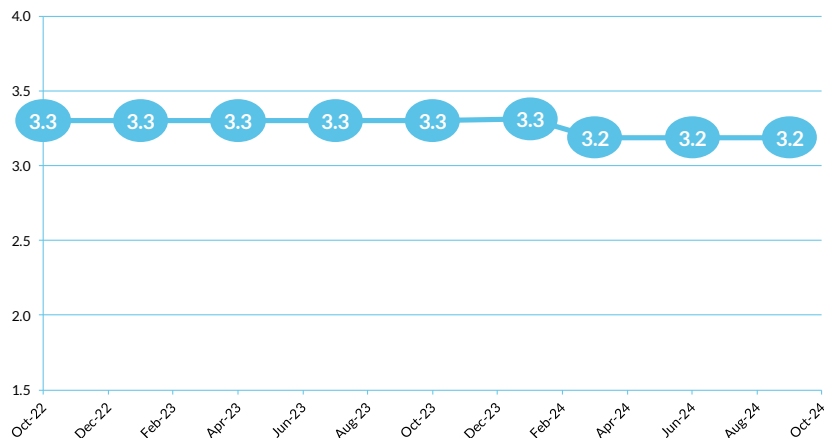
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	8,039	7,514	11,518
Scope 2	42,430	62,643	53,866
Scope 3	na	37,341	32,622
Total emissions	50,469	107,498	98,006

Source: Company data, RHB

Latest ESG-Related Developments

- SCBX was the first Thai bank to join the Equator Principles (EP) association in Jan 2022.
- To align its underwriting procedures, SCBX required financing for every project to be thoroughly assessed.
- It also determined a management approach for environmental and social risks before financing applications are approved.
- In 2024, SCBX plans to complete its net-zero strategy and sectoral pathway to decarbonise greenhouse gas emissions from lending and investment, and set out industry-level plans.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-10-01	Buy	126	110
2024-07-23	Buy	113	101
2024-06-30	Buy	126	103
2024-04-21	Buy	126	103
2024-04-02	Buy	126	114
2024-03-21	Buy	126	115
2024-02-29	Buy	128	113
2024-01-29	Buy	123	105
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

Source: RHB, Bloomberg

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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
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Not Rated:	Stock is not within regular research coverage

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Analyst	Company
-	-

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



Company	Company	Company	Company	Company	Company	Score Range	Number of Logo	Description
7UP	BBL	CPW	HTC	M FC	PRINC	90-100	▲▲▲▲▲	Excellent
AAI	BC	CRC	ICC	M FEC	PRM	80-89	▲▲▲▲	Very Good
AAV	BCH	CRD	ICHI	M ILL	PRTR	70-79	▲▲▲	Good
ABM	BCP	CSC	ICN	M INT	P SH	60-69	▲▲	Satisfactory
ACE	BCPG	CSS	III	M ONO	P SL	50-59	▲	Pass
ACG	BDM S	CV	ILINK	M OONG	PT	Lower than 50	No logo given	N/A
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	SAMCO	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	

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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	WIJK
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	GRORUIT	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	UNIQU
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
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	TIPIP	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

Disclaimer: การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยง (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวต่อไป ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ