

Banks

Neutral (Maintained)

Likely Manageable Impact From New Subsidy Scheme

- **Still NEUTRAL; Top Picks: Kasikornbank (KBANK), TMBThanachart Bank (TTB).** While we expect Thai banks under our coverage (TH Banks) to continue facing challenges from lingering asset quality pressures and mild earnings growth due to rate cuts, we expect these issues to gradually ease in 2025. TH Banks' cheaper valuations vs regional peers (P/BV of c.-1SD vs >+1SD for Singapore banks, while Indonesia and Malaysia banks are between -1SD and +1SD) and better dividend payout remain its main price catalysts.
- **3-year scheme to address household debt (HHD).** According to the Bangkok Post, the Ministry of Finance (MOF) has unveiled details on the Government's plan to suspend interest payments for three groups of vulnerable borrowers as part of measures to alleviate HHD. The 3-year interest suspension scheme will cover overdue loans of less than one year and apply to: i) Home loans not exceeding THB3m, ii) auto loans not exceeding THB800,000, and iii) SME loans of up to THB3m, with the cut-off date for such loans on 31 Oct 2024. Bank of Thailand is finalising details of the programmes, which are set for implementation early next year. Total loan value under the programmes is estimated at c.TH1.31trn (c.7.6% of commercial bank loans), consisting of home loans (THB480bn; 37%), car loans (THB375bn; 28%) and SME loans (THB454bn; 35%). As of Jun 2024, Thailand's household-to-GDP ratio was 89.6%, among the highest in Asia.
- **Cutting the FIDF fee to fund subsidies.** The Thai Bankers' Association (TBA) plans to establish a 3-year fund from the reduction of fee contribution to the Financial Institution Development Fund (FIDF) to ease HHD. To compensate for the banks' 3-year interest suspension, the MOF will allow banks to lower the FIDF fee for three years to 0.23% of deposits, down from the current level of 0.46%. There will also be some subsidy from banks to fund for such interest suspension.
- **Manageable impact for banks.** In the long term, we expect the subsidy scheme to have a slight net positive or insignificant impact on banks' earnings. This is from the potential easing of asset quality pressures and reduced credit costs, despite some negative effects on banks' NIM. While banks will have to partly subsidise the interest suspension scheme, we expect lower credit costs to partly offset the negative impact on NIM. Based on our checks with some banks, they expect the preliminary impact to be manageable, and to benefit them in terms of potentially lower credit cost and improving NPL and LLC figures, although the expected eligible loan exposure to lower-income vulnerable groups for each bank should not be sizeable at c.1%. Some banks like Tisco Financial Group (TISCO TB, NR) guided that it sees a small loan exposure for the scheme. Banks with higher loan exposure to this group, Kiatnakin Phatra Bank (KKP TB, NR), TTB, KBANK, and SCBX will likely experience a higher net benefit in the long term.

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

Top Picks

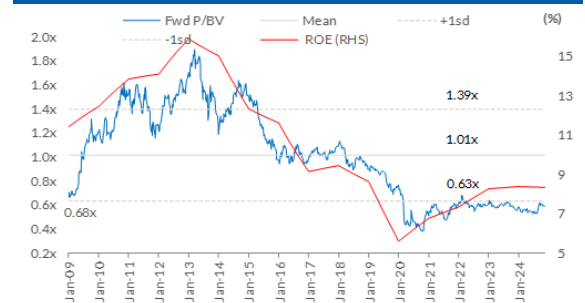
Kasikornbank (KBANK TB) – BUY Target Price THB177
 TMBThanachart Bank (TTB TB) – BUY Target Price THB2.10

Analyst

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



Thai banks' P/BV vs ROE



Source: Company data, RHB

Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-25F	P/B (x) Dec-25F	ROAE (%) Dec-25F	Yield (%) Dec-25F
Bangkok Bank	Buy	182.00	21.7	6.3	0.5	7.9	5.2
Kasikornbank	Buy	177.00	18.8	7.2	0.6	8.6	5.5
SCBX	Buy	126.00	10.0	8.8	0.8	9.0	9.1
TMBThanachart Bank	Buy	2.10	17.3	8.0	0.7	8.8	8.1

Source: Company data, RHB

22 November 2024

Financial Services | Banks

Figure 1: The 3-year interest suspension scheme to alleviate HHD

Eligible borrowers	Maximum credit line per borrower	No. of accounts (m)	Expected loan value under the programmes (THBtrn)	Breakdown (%)
Home loans	< THB3m	0.46	0.48	37%
Auto loans	< THB800,000	1.40	0.375	29%
SME loans	< THB3m	0.43	0.45	35%
		2.30	1.31	100%

Note: The 3-year interest suspension scheme will cover NPLs and overdue loans (Stage 2 loans) of less than one year.

Source: Bangkok Post, RHB

Figure 2: TH Banks' loan structure (3Q24)

Loan structure	BBL	KBANK	KKP	KTB	SCB	TTB	TISCO	SECTOR
Corporate	46%	39%	13%	27%	35%	29%	26%	35%
SME	18%	27%	15%	11%	17%	8%	6%	17%
Retail	12%	30%	69%	46%	48%	63%	69%	39%
-Housing	13%	17%	15%	19%	32%	26%	3%	20%
-Auto hire purchase		6%	46%		6%	23%	44%	7%
-Personal loans		2%	4%	24%	1%	3%		6%
-Credit card		4%		3%	4%	3%		3%
-Auto-title loans/ Other retail			4%		4%	8%	21%	2%
Government & SoEs				16%				3%
International	24%	4%						6%
Other (SAM+Lombard loans)*			2%*					0.1%
Total	100%	100%	100%	100%	100%	100%	100%	100%
Retail and SME	30%	57%	84%	57%	65%	71%	74%	55%

Source: Company data, RHB

Note: *Special asset management (SAM) and Lombard loans

Figure 3: TH Banks' loans and allowances for ECL by stages

Loans by stages (THBm)	BBL*	KBANK	KTB	SCB	TTB	KKP	TISCO	Sector	Sector excl. BBL
3Q24									
Stage 1 (Performing)	2,466,143	2,170,142	2,290,319	2,485,755	1,102,969	333,886	205,328	11,054,542	8,588,399
Stage 2 (Under-performing)	146,832	190,310	196,429	215,258	118,106	28,390	19,002	914,327	767,495
Stage 3 (Non-performing)	96,670	90,642	100,116	94,586	40,224	18,123	5,618	445,978	349,308
Total	2,709,645	2,451,094	2,586,864	2,795,599	1,261,299	380,398	229,948	12,414,847	9,705,202
Loans by stages (% to loans)									
Stage 1 (Performing)	91.0%	88.5%	88.5%	88.9%	87.4%	87.8%	89.3%	89.0%	88.5%
Stage 2 (Under-performing)	5.4%	7.8%	7.6%	7.7%	9.4%	7.5%	8.3%	7.4%	7.9%
Stage 3 (Non-performing)	3.6%	3.7%	3.9%	3.4%	3.2%	4.8%	2.4%	3.6%	3.6%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%
Stage 2+3	9.0%	11.5%	11.5%	11.1%	12.6%	12.2%	10.7%	11.0%	11.5%
Allowances for ECL (% of loans by stages)									
Stage 1 (Performing)	4.3%	1.8%	2.0%	1.2%	1.4%	2.1%	1.8%	2.2%	1.6%
Stage 2 (Under-performing)	54%	24%	31%	32%	24%	21%	15%	32.0%	27.9%
Stage 3 (Non-performing)	76%	49%	69%	58%	42%	46%	42%	60.2%	55.9%
(% of total loans)	9.5%	5.3%	6.8%	5.5%	4.8%	5.5%	3.9%	6.5%	5.7%

Note: * BBL's figures are as of 2Q24

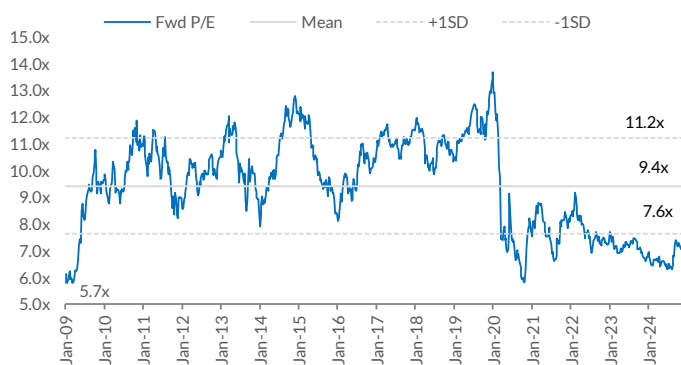
Source: Company data, RHB

Figure 4: TH Banks' price performance vs the SET and SETBANK

	Closed (THB) 21-Nov-24	Price change (%)								Relative to SET (%)						Relative to SETBANK (%)							
		1W	1M	2M	1Q	YTD	1Y	2Y	1W	1M	2M	1Q	YTD	1Y	2Y	1W	1M	2M	1Q	YTD	1Y	2Y	
SET	1,440	-0.7	-3.2	-0.8	7.7	1.7	1.2	-11.0															
BANK	393	1.0	-2.2	-2.5	7.0	2.5	5.6	3.8	1.7	1.1	-1.7	-0.7	0.8	4.4	14.9								
Banking																							
BBL	149.50	1.7	-2.6	-3.2	9.1	-4.5	-1.6	4.9	2.4	0.6	-2.5	1.5	-6.2	-2.8	15.9	0.7	-0.4	-0.7	2.1	-7.0	-7.3	1.1	
KBANK	149.00	2.1	-0.7	-5.4	6.4	10.4	13.3	4.6	2.7	2.6	-4.6	-1.2	8.6	12.1	15.6	1.0	1.5	-2.9	-0.6	7.9	7.7	0.7	
KTBB	20.40	0.0	-4.7	0.0	11.5	10.9	11.5	17.2	0.7	-1.4	0.8	3.8	9.1	10.3	28.3	-1.0	-2.5	2.5	4.5	8.4	5.9	13.4	
SCB	114.50	0.4	0.4	2.7	7.5	8.0	15.4	8.5	1.1	3.7	3.5	-0.2	1.5	14.2	19.6	-0.6	2.6	5.2	0.5	5.5	9.8	4.7	
TTB	1.79	3.5	-2.7	-6.8	0.0	7.2	14.7	31.6	4.1	0.5	-6.0	-7.7	5.4	13.6	42.6	2.4	-0.6	-4.3	-7.0	4.7	9.1	27.8	
KKP	51.75	-2.4	-1.9	2.0	21.1	3.0	2.5	-26.6	-1.7	1.3	2.7	13.4	1.2	1.3	-15.6	-3.4	0.3	4.5	14.1	0.5	-3.1	-30.4	
TISCO	96.75	1.0	-1.0	-0.8	4.0	-3.0	-1.8	0.5	1.7	2.2	0.0	-3.6	-4.7	-3.0	11.5	0.0	1.1	1.7	-3.0	-5.5	-7.4	-3.3	

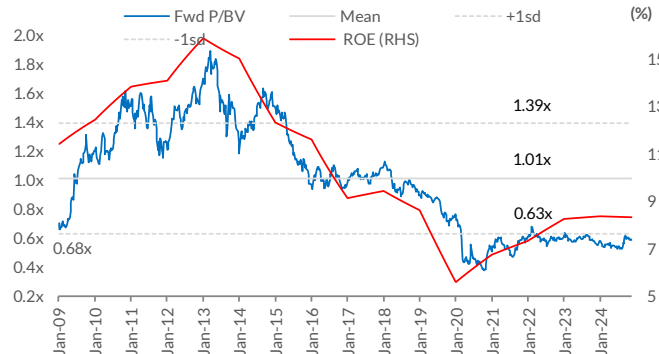
Source: Bloomberg, RHB

Figure 5: Thai Banks' P/E band



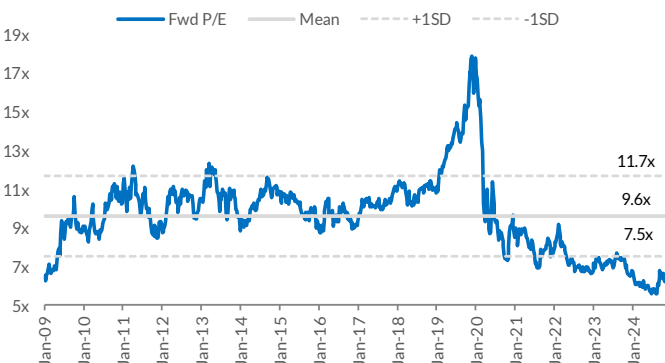
Source: Bloomberg, RHB

Figure 6: Thai Banks' P/BV band



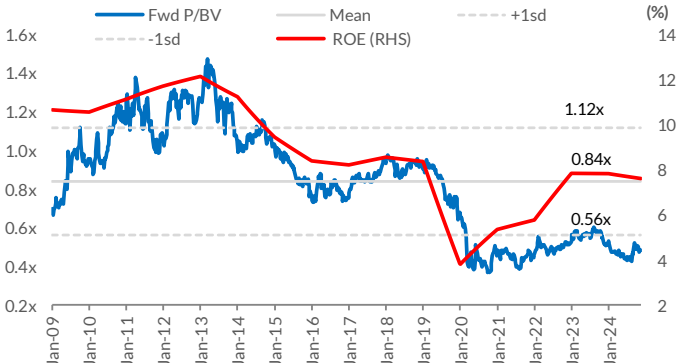
Source: Bloomberg, RHB

Figure 7: BBL's 12-month forward P/E



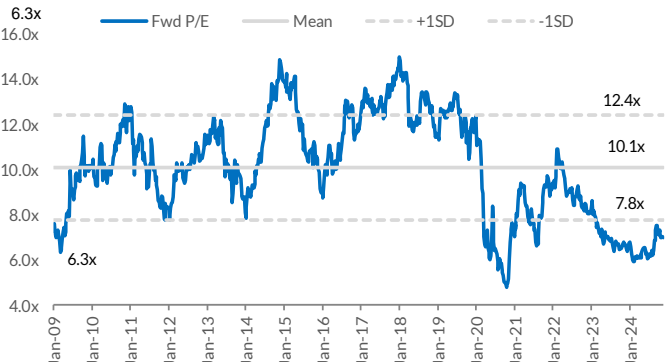
Source: Bloomberg, RHB

Figure 8: BBL's 12-month forward P/BV vs ROE



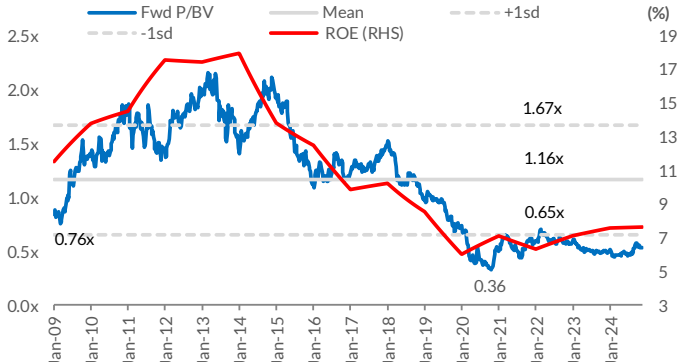
Source: Bloomberg, RHB

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



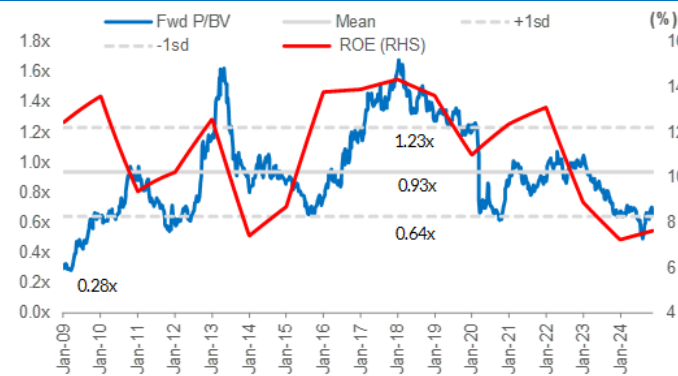
Source: Bloomberg, RHB

Figure 10: KBANK's 12-month forward P/BV vs ROE



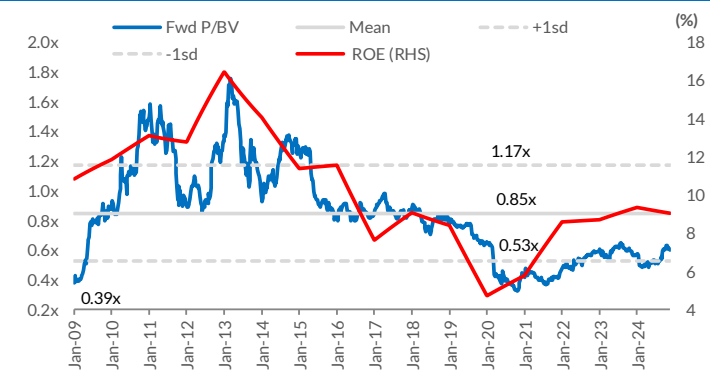
Source: Bloomberg, RHB

Figure 11: KTB's 12-month forward P/E



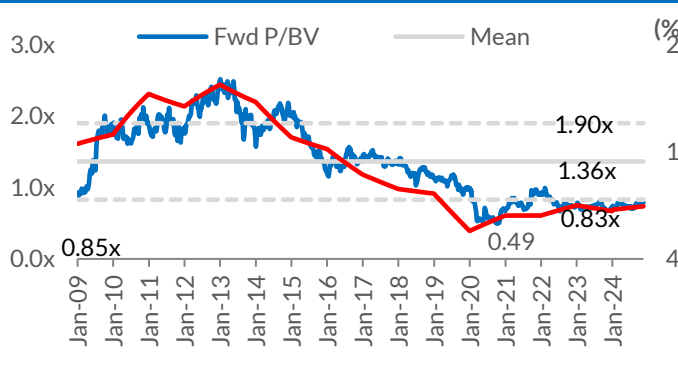
Source: Bloomberg, RHB

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



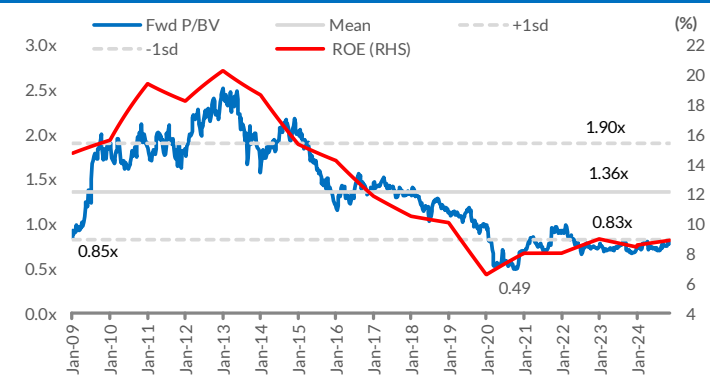
Source: Bloomberg, RHB

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



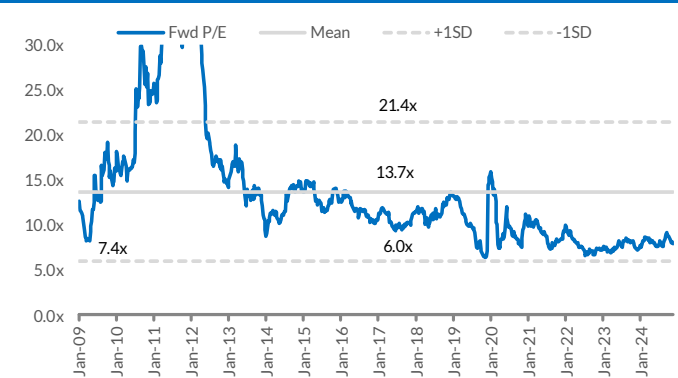
Source: Bloomberg, RHB

Figure 14: SCB's 12-month forward P/BV vs ROE



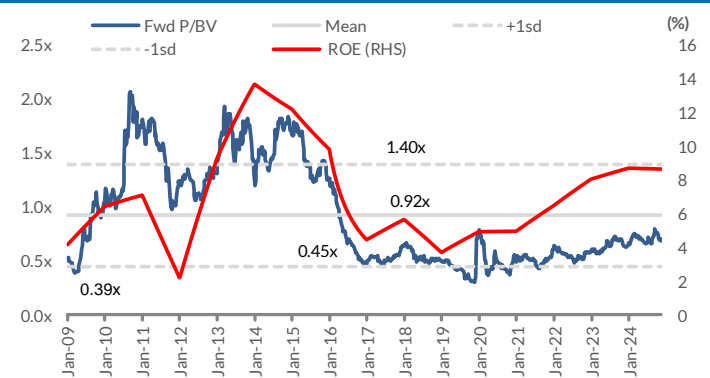
Source: Bloomberg, RHB

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



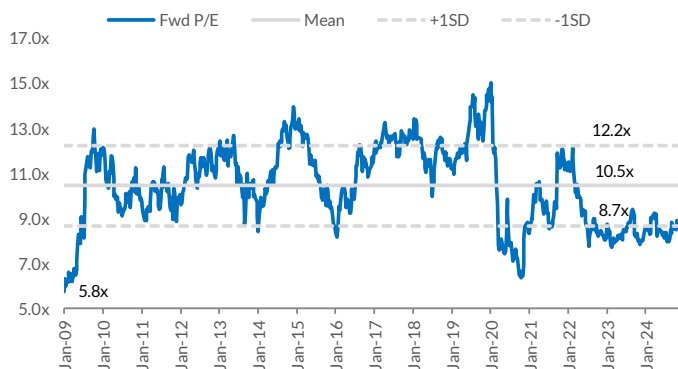
Source: Bloomberg, RHB

Figure 16: TTB's 12-month forward P/BV vs ROE



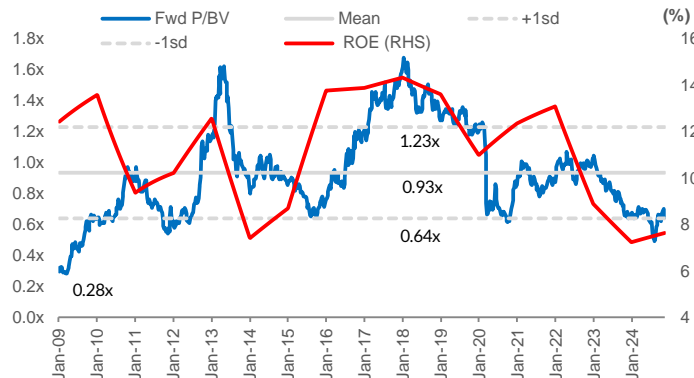
Source: Bloomberg, RHB

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



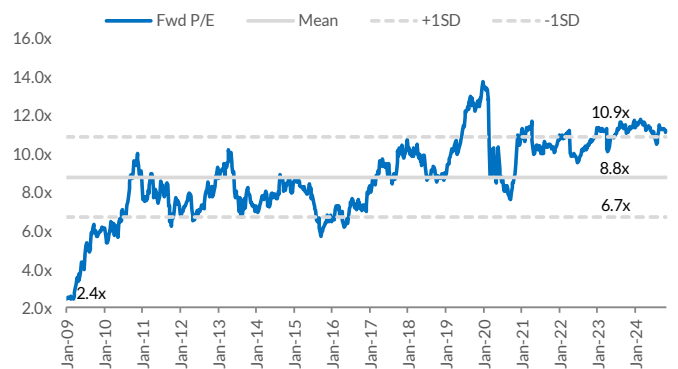
Source: Bloomberg, RHB

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



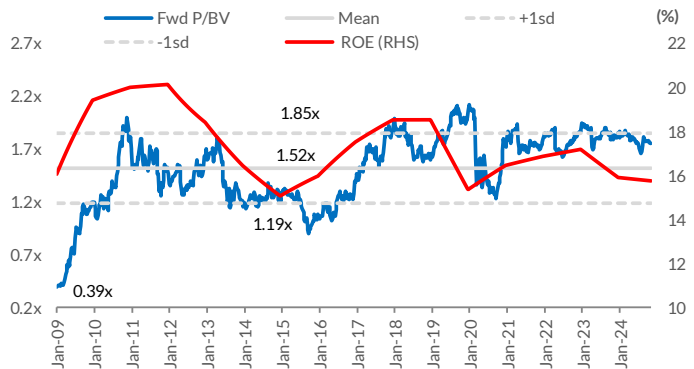
Source: Bloomberg, RHB

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



Source: Bloomberg, RHB

Figure 20: TISCO's 12-month forward P/BV vs ROE



Source: Bloomberg, RHB

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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
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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Analyst	Company
-	-

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KUALA LUMPUR

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

JAKARTA

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

BANGKOK

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

SINGAPORE

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

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



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 : www.cgthailand.org

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

Disclaimer: การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยงที่เกี่ยวข้องกับการทุจริตคอร์รัปชัน (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 หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ