

21 October 2024

Financial Services | Banks

ธนาคารทหารไทยธนชาติ (TTB TB)

“ซื้อ” (คงคำแนะนำ)

กำไร 3Q67 เป็นไปตามคาด; ยังคงคำแนะนำ “ซื้อ”

Target Price (Return): THB2.10 (14.8%)
 Price (Market Cap): THB1.83 (USD5,368m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (THB/USD) 620m/18.4m

- **คงคำแนะนำ “ซื้อ”** ราคาเป้าหมายปี 68 อยู่ที่ 2.10 บาท (upside 15%) มีอัตราผลตอบแทนเงินปันผลปี 68ราว 8% จุดเด่นหลักของ TTB ได้แก่ i) อัตราผลตอบแทนเงินปันผลที่โดดเด่น (7-8% เทียบกับค่าเฉลี่ยกลุ่มธนาคารที่ 5-6%) ii) การบริหารเงินทุนและ ROE ที่มีประสิทธิภาพดีขึ้น โดยฝ่ายบริหารได้ให้แนวโน้มที่น่าจะเห็นอัตราจ่ายเงินปันผลที่สูงขึ้น (เรคาดอัตราจ่ายเงินปันผลจะเพิ่มเป็น 65% ในปี 68-69 เทียบกับ 60% ในปี 67 และ 55% ในปี 66) และ iii) ความสามารถในการรองรับความเสี่ยงและเงินกู้สำรองที่แข็งแกร่งขึ้นเนื่องจาก TTB มีข้อได้เปรียบด้านสิทธิประโยชน์ทางภาษี ซึ่งยังคงเป็นกันชนต่อกำไรจนถึงประมาณกลางปี 70 ฝ่ายบริหารยังระบุถึงโอกาสในการเติบโตแบบ inorganic และ/หรือแผนกลยุทธ์ใหม่เพื่อผลักดัน ROE ให้สูงขึ้น

- **กำไรสุทธิ 3Q67 เป็นไปตามคาด** กำไรสุทธิ 3Q67 ของ TTB อยู่ที่ 5.2 พันล้านบาท (+10% YoY, -2% QoQ) ซึ่งสอดคล้องกับที่เราและตลาดคาดไว้ กำไร 9M67 อยู่ที่ 15.9 พันล้านบาท (+17% YoY) ธนาคารทำได้ดีในแง่ของ NIM และการควบคุมต้นทุน ซึ่งดีกว่าที่เราคาดและดีกว่าเป้าหมายของ TTB โดยเฉพาะในด้านการควบคุมต้นทุน โดยธนาคารเผยยังคงมีช่องว่างในการลดต้นทุนเพิ่มเติม โดยอัตราส่วน CIR อยู่ที่ 42% ใน 3Q67 เทียบกับแนวทางของธนาคารที่ราว 45% (+/-) นอกจากนี้ TTB ได้เตรียมบรรเทาผลกระทบจากแนวโน้มดอกเบี้ยขาลง โดยการลดอายุเงินฝากประจำให้สั้นลง ซึ่งจะมีการปรับราคาใหม่ใน 3-4 เดือนข้างหน้า ซึ่งเมื่อรวมกับข้อได้เปรียบด้านสิทธิประโยชน์ทางภาษีแล้ว คาดจะช่วยชดเชยผลกระทบจากการเติบโตของสินเชื่อที่ลดลง (-3.4% QoQ, -5.7% YTD) และรายได้จากค่าธรรมเนียมสุทธิ (-10% YoY, +2% QoQ) ที่อ่อนแอ เนื่องจากอุตสาหกรรมยานยนต์ที่อ่อนแอ โดยเฉพาะค่าธรรมเนียมที่เกี่ยวข้องกับสินเชื่อเช่าซื้อรถยนต์ อย่างไรก็ตาม สินเชื่อจำนำทะเบียนรถที่ให้ผลตอบแทนสูง (Cash Your Car/CYC) ยังเติบโตได้ดี (+0.8% QoQ, +6.3% YTD)

- **NPLs ทรงตัว QoQ; ยังอยู่ในระดับที่บริหารจัดการได้** NPLs ของ TTB ใน 3Q67 ทรงตัว QoQ แต่อัตราส่วน NPL เพิ่มขึ้นเล็กน้อย QoQ เป็น 2.73% จาก 2.64% สาเหตุหลักมาจากการหดตัวของสินเชื่อ (เทียบกับกรอบที่ TTB ประเมินที่ <2.9%) แต่ยังคงอยู่ในวิสัยที่บริหารจัดการได้ โดยจากการคาดว่าเศรษฐกิจในอนาคตมีความไม่แน่นอน ประกอบกับมีกันชนจากสิทธิประโยชน์ทางภาษี ธนาคารยังคงมีการตั้งสำรองพิเศษ (Management Overlay : MO) แม้ว่าจะลดลงใน 3Q67 เทียบกับช่วง 1H67 เนื่องจากเห็นอัตราการเกิด NPL ใหม่ที่ต่ำลง

- **ประมาณการกำไร** เราปรับประมาณการกำไรตามผลการกล่าวสดของ TTB โดยมีการปรับเพียงเล็กน้อย (+2%, -1% และ -4% สำหรับปี 67, 68 และ 69; ในรูปที่ 2) การปรับปรุงหลักมาจาก i) NIM และการควบคุมต้นทุนที่ดีกว่าคาด และ ii) การเติบโตของสินเชื่อและรายได้ค่าธรรมเนียมที่ต่ำลง โดยการปรับเพิ่ม NIM สะท้อนสมมติฐานการลดอัตราดอกเบี้ยที่เคยคาดไว้ในช่วง 2H67 เทียบกับการลดอัตราดอกเบี้ยครั้งแรกในเดือน ต.ค. 67

- **ปรับไปใช้ราคาเป้าหมายปี 68 โดยมูลค่ายังไม่แพง** ราคาเป้าหมายปี 68 อิงวิธี GGM อยู่ที่ 2.10 บาท (P/BV อยู่ที่ 0.8 เท่า) ยังไม่แพง (P/BV ของ TTB ยังต่ำกว่า -0.5SD จากค่าเฉลี่ยในอดีต) ราคาเป้าหมายของเรารวม ESG discount ไว้ 2% ตามคะแนน ESG ของ TTB ที่ 3.1 เทียบกับค่ากลางของประเทศที่ 3.2 ความเสี่ยงหลัก ได้แก่ แรงกดดันด้านคุณภาพสินทรัพย์และการลดลงของราคารถยนต์มือสอง

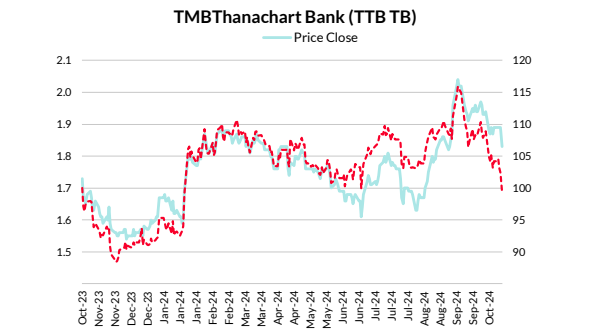
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	9.6	(5.2)	3.4	5.2	5.2
Relative	4.4	(9.0)	(9.1)	(4.3)	1.6
52-wk Price low/high (THB)	1.54 - 2.04				



Source: Bloomberg

Overall ESG Score: 3.1 (out of 4)

E: ดี

TTB ได้นำตัวชี้วัดการดำเนินงาน (KPI) ที่เกี่ยวข้องกับความเสี่ยงยั่งยืนเข้ามาอยู่ใน KPI ขององค์กรเพื่อขับเคลื่อนไปสู่การเป็นองค์กรที่มีประสิทธิภาพเชิงนิเวศเศรษฐกิจมากขึ้น ธนาคารมุ่งมั่นในการเติบโตสินเชื่อสีเขียว พร้อมกับการลดการลงทุนในโรงไฟฟ้าถ่านหินและโครงการเหมืองถ่านหิน โดยมีเป้าหมายจะหยุดการให้สินเชื่ออุตสาหกรรมถ่านหินภายในปี 2571

S: ดีเยี่ยม

พันธกิจของ TTB คือการยกระดับคุณภาพชีวิตทางการเงินที่ดีของลูกค้านผ่านการให้ลูกค้าชำระหนี้ได้อย่างไม่ยากลำบากในปัจจุบันและเพิ่มความแข็งแกร่งทางการเงินในระยะยาว ธนาคารสนับสนุนการให้ความรู้ทางการเงินมาอย่างยาวนาน โดยดำเนินโครงการให้ความรู้ทางการเงินสำหรับลูกค้า พนักงาน และประชาชนคนไทย TTB มอบคืนให้กับสังคมผ่านมูลนิธิและโครงการ CSR

G: ดีเยี่ยม

TTB ได้คะแนนบริษัทภิบาล 5 เต็ม 5 จากสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย ธนาคารส่งเสริมจริยธรรมทางธุรกิจผ่านการอบรมและการสื่อสารภายในองค์กร ช่วยให้พนักงานสามารถทบทวนความเข้าใจเกี่ยวกับจรรยาบรรณธุรกิจของ TTB รวมถึงนโยบายต่อต้านการทุจริตและการฟอกเงิน

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Reported net profit (THBm)	14,195	18,462	20,949	21,945	22,977
Net profit growth (%)	35.5	30.1	13.5	4.8	4.7
Recurring net profit (THBm)	14,195	18,462	20,949	21,945	22,977
Recurring EPS (THB)	0.15	0.19	0.21	0.22	0.23
BVPS (THB)	2.26	2.36	2.50	2.62	2.73
DPS (THB)	0.07	0.11	0.13	0.15	0.15
Recurring P/E (x)	12.46	9.62	8.52	8.16	7.79
P/B (x)	0.81	0.77	0.73	0.70	0.67
Dividend Yield (%)	4.0	5.7	7.0	8.0	8.3
Return on average equity (%)	6.6	8.2	8.9	8.8	8.8

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	EPS	0.15	0.19	0.21	0.22	0.23
Financial Services	Recurring EPS	0.15	0.19	0.21	0.22	0.23
TMBThanachart Bank	DPS	0.07	0.11	0.13	0.15	0.15
TTB TB	BVPS	2.26	2.36	2.50	2.62	2.73
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Recurring P/E (x)	12.46	9.62	8.52	8.16	7.79
	P/B (x)	0.8	0.8	0.7	0.7	0.7
	Dividend Yield (%)	4.0	5.7	7.0	8.0	8.3
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Interest income	65,627	79,134	82,124	75,535	74,120
	Interest expense	(14,010)	(21,926)	(26,645)	(23,977)	(23,329)
	Net interest income	51,617	57,208	55,479	51,558	50,791
	Non interest income	14,235	13,754	12,879	12,706	13,116
	Total operating income	65,852	70,962	68,358	64,264	63,906
	Overheads	(29,952)	(31,280)	(29,484)	(28,060)	(27,423)
	Pre-provision operating profit	35,900	39,682	38,874	36,205	36,484
	Loan impairment allowances	(18,353)	(22,199)	(19,204)	(15,695)	(15,010)
	Pre-tax profit	17,547	17,482	19,671	20,510	21,473
	Taxation	(3,352)	980	1,279	1,436	1,503
	Minority interests	(0)	(0)	(0)	(0)	(0)
	Reported net profit	14,195	18,462	20,949	21,945	22,977
	Recurring net profit	14,195	18,462	20,949	21,945	22,977
	Profitability ratios	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Return on average assets (%)	0.8	1.0	1.2	1.3	1.4
	Return on average equity (%)	6.6	8.2	8.9	8.8	8.8
	Return on IEAs (%)	3.8	4.5	4.8	4.6	4.6
	Cost of funds (%)	0.9	1.4	1.8	1.7	1.7
	Net interest spread (%)	2.8	3.0	3.0	2.9	2.9
	Net interest margin (%)	3.0	3.2	3.2	3.2	3.1
	Non-interest income / total income (%)	21.6	19.4	18.8	19.8	20.5
	Cost to income ratio (%)	45.5	44.1	43.1	43.7	42.9
	Credit cost (bps)	134	164	150	130	125
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total gross loans	1,376,118	1,327,964	1,225,711	1,188,939	1,212,718
	Other interest earning assets	400,528	449,044	422,475	423,840	415,876
	Total gross IEAs	1,776,646	1,777,008	1,648,186	1,612,779	1,628,595
	Total provisions	(57,390)	(63,502)	(61,427)	(60,971)	(60,216)
	Net loans to customers	1,318,728	1,264,462	1,164,283	1,127,969	1,152,502
	Total net IEAs	1,719,256	1,713,506	1,586,758	1,551,808	1,568,379
	Total non-IEAs	107,023	110,928	120,962	122,752	120,495
	Total assets	1,826,279	1,824,434	1,707,721	1,674,560	1,688,874
	Customer deposits	1,399,247	1,386,581	1,275,654	1,233,558	1,245,893
	Other interest-bearing liabilities	150,000	153,387	135,152	133,820	127,129
	Total IBLs	1,549,247	1,539,968	1,410,807	1,367,378	1,373,023
	Total non-IBLs	58,024	55,119	53,130	51,177	49,256
	Total liabilities	1,607,271	1,595,087	1,463,937	1,418,555	1,422,279
	Share capital	91,937	92,246	92,626	92,921	92,921
	Shareholders' equity	219,006	229,347	243,784	256,005	266,595
	Minority interests	2	0	0	0	0
	Asset quality and capital	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Reported NPLs / gross cust loans (%)	3.0	3.1	3.4	3.4	3.3
	Total provisions / reported NPLs (%)	137.6	154.9	149.4	149.5	150.8
	CET-1 ratio (%)	15.7	16.7	17.1	17.7	16.8
	Tier-1 ratio (%)	16.3	16.9	17.3	17.9	16.9
	Total capital ratio (%)	20.0	20.7	20.7	21.2	19.9

Source: Company data, RHB

Figure 1: TTB's 2024 financial targets

Performance targets	2023	9M24	2024F	2024F
	Actual	Actual	TTB's targets	RHB's forecasts
Loan growth (YoY)	-3.5%	-5.7% YTD	Flat	-7.7%
Net Interest Margin (NIM)	3.20%	3.27%	3.10%-3.25%	3.22%
Non-II growth	-3.4%	-7.2% -4.4%* (excluding BA amortisation)	Low-single-digit growth	-6.4%
Cost to Income Ratio	44.1%	42.2%	Mid-40s	43.1%
NPL ratio (% Stage 3)	2.62%	2.73%	<= 2.9%	2.85%
Credit cost (bps)	Normal provision 128	Normal provision 137	125-135	157
	Total provision 164	Total provision 156		

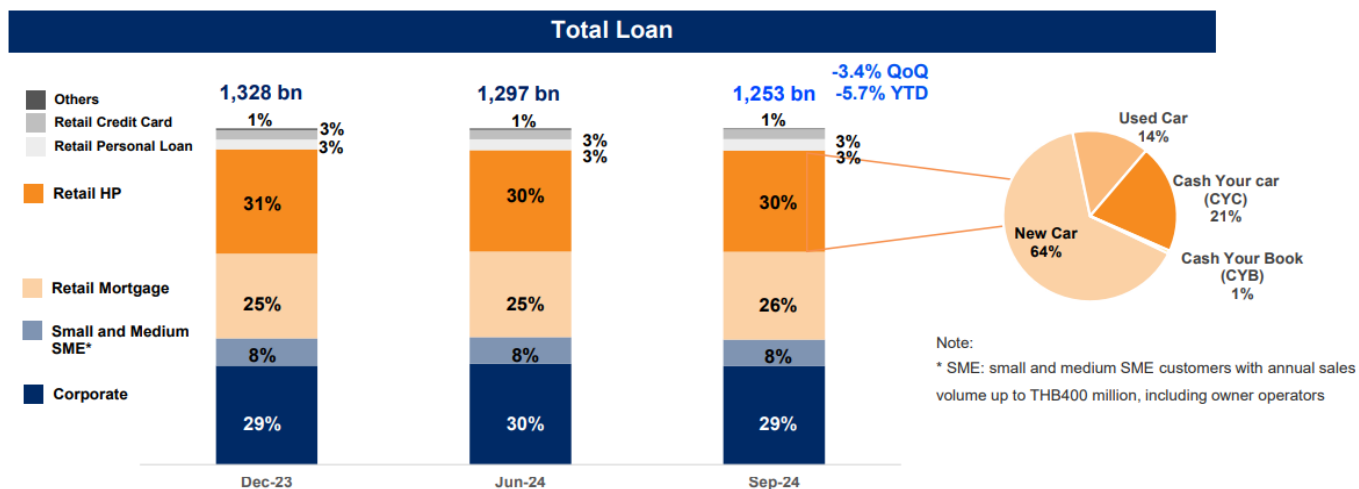
Note: *-4.4% if excluding bancassurance amortisation method
Source: Company data, RHB

Figure 2: Key assumption changes in our earnings revision vs previous forecasts

Key assumption changes in our earnings revision	New forecasts			Previous forecasts		
	2024F	2025F	2026F	2024F	2025F	2026F
Net profit (THB m)	20,949	21,945	22,977	20,588	22,147	24,053
% Change in net profit vs. previous forecast	2%	-1%	-4%			
% Change in net profit (YoY)	13%	5%	5%	12%	8%	9%
Loan growth (%)	-7.7%	-3.0%	2.0%	0.3%	1.5%	2.0%
Net interest margin (NIM)	3.22%	3.15%	3.12%	3.17%	3.10%	3.11%
Fee income growth (%)	-11.0%	-2.0%	3.5%	1.0%	2.0%	2.0%
Non-interest income growth (%)	-6.4%	-1.3%	3.2%	2.2%	3.4%	4.8%
Credit cost (% to average loans)	1.50%	1.30%	1.25%	1.50%	1.35%	1.30%
Cost to income (CIR)	43.1%	43.7%	42.9%	44.6%	44.4%	43.3%

Source: Company data, RHB

Figure 3: TTB's loan structure



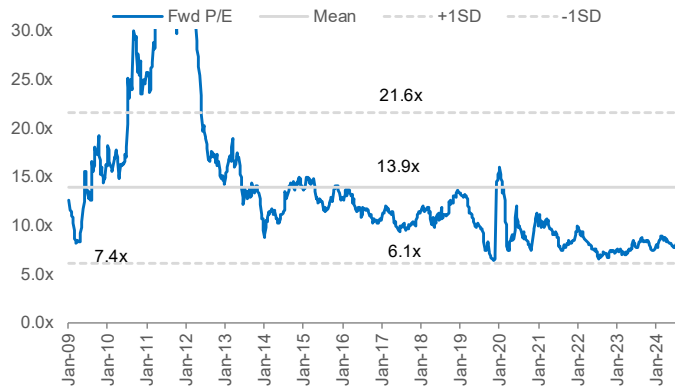
Source: TTB

Figure 4: TTB's 3Q24 earnings review

Income statement (THB m)				YoY	QoQ			YoY	YoY	% 9M vs	
FYE Dec	3Q23	2Q24	3Q24	(%)	(%)	9M23	9M24	(%)	2024F	(%)	FY24F
Net interest income	14,665	14,185	14,062	-4%	-1%	42,259	42,643	1%	55,479	-3%	77%
Non-interest income	3,335	3,187	3,163	-5%	-1%	10,370	9,623	-7%	12,879	-6%	75%
Operating income	18,000	17,372	17,225	-4%	-1%	52,630	52,266	-1%	68,358	-4%	76%
Overhead expenses	(7,777)	(7,210)	(7,295)	-6%	1%	(22,944)	(22,075)	-4%	(29,484)	-6%	75%
Pre-provision operating profit	9,571	9,568	9,304	-3%	-3%	27,830	28,359	2%	37,525	-3%	76%
Impairments charges	(4,354)	(5,281)	(4,764)	9%	-10%	(12,874)	(15,162)	18%	(19,204)	-13%	79%
Tax reversal (expenses)	(1,133)	474	64	NM	-86%	(3,217)	890	-128%	1,279	30%	70%
Minority interest	(0.0)	(0.0)	(0.0)	33%	-11%	(0.0)	(0.0)	47%	(0.0)	NM	78%
Net profit	4,735	5,355	5,230	10%	-2%	13,596	15,919	17%	20,949	13%	76%
EPS (THB)	0.05	0.06	0.05	10%	-2%	0.14	0.16	16%	0.21	13%	76%
Key data and ratios (%)											
	3Q23	2Q24	3Q24			9M23	9M24		2024F		
Gross loans (THB bn)	1,363	1,297	1,253			1,363	1,253		1,226		
Deposits (THB bn)	1,329	1,365	1,296			1,329	1,296		1,276		
Gross NPLs (THB m)	40,279	40,105	40,224			40,279	40,224		41,129		
NPLs/gross loans	2.96	3.09	3.21			2.96	3.21		3.36		
NPL ratio-reported	2.67	2.64	2.73			2.67	2.73		2.85		
Loan Loss Reserve/NPLs	143.7	151.6	149.3			143.7	149.3		149.4		
Loan loss reserve/loans	4.2	4.7	4.8			4.2	4.8		5.0		
CET-T1	16.1	16.6	16.8			16.1	16.8		17.1		
Tier 1 ratio	16.3	17.1	17.3			16.3	17.3		17.3		
Total capital ratio	19.9	19.5	19.7			19.9	19.7		20.7		
Loan to deposit ratio (LDR)	102.5	95.0	96.6			102.5	96.6		96.1		
Loan to deposit & borrowings	98.1	91.9	93.7			98.1	93.7		93.1		
Credit cost (% to loans)	1.28	1.63	1.52			1.26	1.57		1.57		
Credit cost (% to average loans)	1.26	1.59	1.46			1.26	1.53		1.50		
Cost to income (CIR)	43.2	41.5	42.4			43.6	42.2		43.1		
Non-II/total income	18.5	18.3	18.4			19.7	18.4		18.8		
Net interest margin (NIM)	3.35	3.23	3.25			3.18	3.24		3.22		
Tax rate (reversal)	19.3	(9.7)	(1.2)			19.1	(6.0)		(6.5)		
Loan growth (YoY)	(2.3)	(4.9)	(8.0)			(2.3)	(8.0)		(7.7)		
Loan growth (QoQ)	(0.1)	(1.4)	(3.4)			(0.1)	(3.4)		(7.7)		

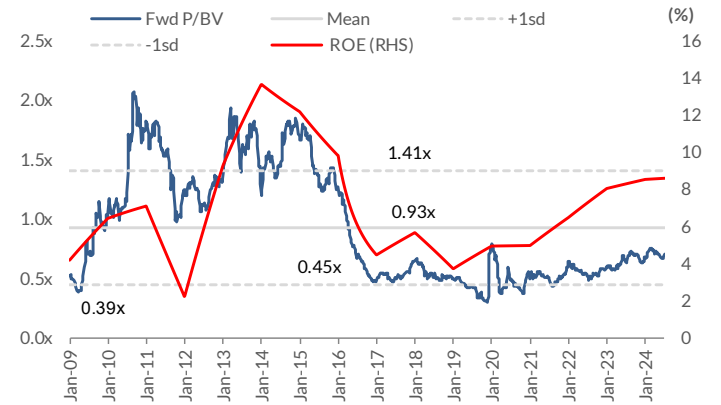
Source: Company data, RHB

Figure 5: TTB's 12-month forward P/E



Source: Bloomberg, RHB

Figure 6: TTB's 12-month forward P/BV vs ROE



Source: Bloomberg, RHB

Figure 7: TTB - GGM valuation with ESG overlay

Cost of equity (COE) computation		Sustainable ROE (%)	8.90
Risk free rate (%)	3.00	COE (%)	10.20
Equity premium (%)	9.00	Long-term growth (g)	3.00
Beta (x)	0.80	Implied P/BV (x)	0.82
Cost of equity - CAPM (%)	10.20	BVPS (THB) - FY25F	THB 2.62
		Intrinsic value	THB 2.14
ESG premium/(discount) (%)	(2.00)	ESG premium/(discount)	(THB 0.04)
		TP (rounded)	THB 2.10

Source: Company data, RHB

Emissions And ESG

Trend analysis

In FY23, TTB's Scope 1 and Scope 2 emissions declined by 15% and 4% vs FY19 and FY22 levels respectively, with the reduction coming mainly from the reductions in Scope 2 emissions.

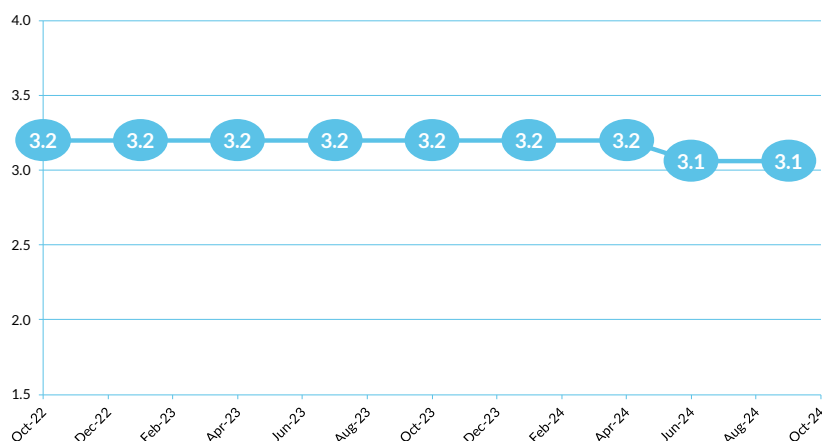
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	286	3,666	3,042
Scope 2	22,306	22,018	21,600
Scope 3	209	327	8,016
Total emissions	22,801	26,012	32,658

Source: Company data, RHB

Latest ESG-Related Developments

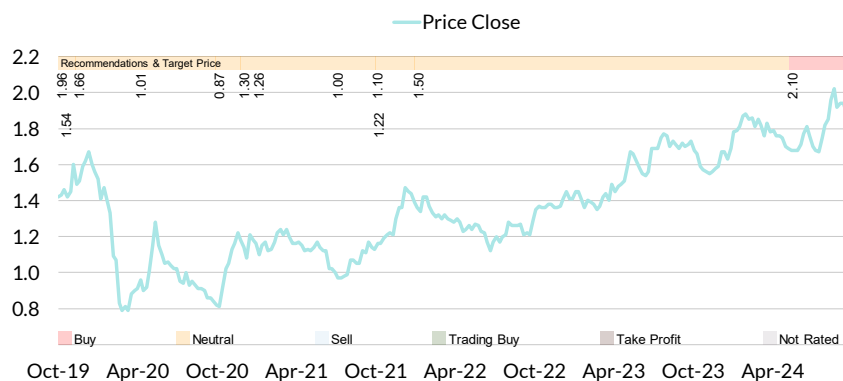
- In 2023, TTB was ranked first place in "Fair Finance" for the 5th consecutive year based on the annual assessment of Fair Finance Thailand and awarded Best ESG by Institutional Investor's 2023 Asia (ex-Japan) Executive Team.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-07-23	Buy	2.10	1.73
2024-06-25	Buy	2.10	1.74
2024-05-31	Buy	2.10	1.69
2022-01-24	Neutral	1.50	1.35
2021-10-25	Neutral	1.22	1.15
2021-10-21	Neutral	1.10	1.13
2021-07-21	Neutral	1.00	0.99
2021-04-22	Neutral	1.26	1.19
2021-01-20	Neutral	1.26	1.15
2020-12-17	Neutral	1.30	1.19
2020-10-20	Neutral	0.87	0.81
2020-04-23	Neutral	1.01	0.92
2019-12-04	Neutral	1.66	1.51
2019-11-04	Neutral	1.54	1.44
2019-07-23	Neutral	1.96	1.76

Source: RHB, Bloomberg

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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	

Source: Thai Institute of Directors (IOD)

Disclaimer: การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน อันเนื่องมาจากการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มีได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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	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

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 หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ