RHB

Thailand Company Update

6 December 2024

Bangkok Bank (BBL TB)

Still The Top Value Play Despite a Weak 4Q24; BUY

- Maintain BUY and THB182 TP, 20% upside with c.5% FY24-25F yield. We still regard Bangkok Bank as a top attractive value and defensive play, especially in an environment of high uncertainty. It is well-positioned to handle challenges despite asset quality pressures and slow economic growth thanks to its plentiful reserve buffers vs that of peers, and its prudent risk management. BBL's deep discounted valuations 2025F P/BV of 0.5x and 6.4x P/E or below -1SD from historical mean levels remain its primary appeal.
- Expect 4Q24 net profit at THB9bn (+2% YoY, -28% QoQ). The likely earnings drop QoQ should be due mainly to: i) The seasonally higher opex every 4Q; ii) NIM contraction on impact of the recent policy interest rate cut (by 0.25% to 2.25%) and the bank's lowering both lending and deposit rates effective from Oct 2024; and iii) The expected lower gain on investments measured at fair value through profit or loss (FVTPL) QoQ vs the huge gain of THB3.6bn in 3Q24. Credit cost is expected to decrease to c.108bps in 4Q24F after front-loaded provisioning of as high as 135bps during 9M24 – on prudence and the booking of high FVTPL gains of THB6bn in 9M24.
- Asset quality to be manageable. Although BBL recorded a higher NPL ratio for 3Q24 at 3.4% vs 3.2% in 2Q24 and 2.7% in 4Q23, the bank still believes the higher NPL level is not a concern. This is because it is still in the estimated range that it expects the NPL level to likely return to, ie the pre-COVID-19 range of 3.0-3.5%. We expect this situation to be manageable, since the NPL resolution process for BBL is normally carried out in 4Q.
- Positive progress from key weakened clients will likely lower NPL figures in 2025. The positive progress of the debt restructuring of BBL's key corporate clients, eg Thai Airways International (THAI TB, NR; Ioan exposure of c.THB12bn) and Italian-Thai Development (ITD TB, NR; Ioan exposure of c.THB8bn) may pare down BBL's NPL ratio and improve the reserve buffer in 2025. Specifically, THAI (its borrowings have been classified as NPLs since 2023) is expected to complete and exit its business rehabilitation plan (eg BBL likely holds a c.10% stake in THAI post debt-to-equity swap) around 2Q25. Therefore, its loans are expected to be reclassified as normal loans (stage 1) by 4Q25. This will likely lower its NPL ratio to c.3.05% from 3.43% and improve its LLC ratio to 296% (from 263%) in 2025. Meanwhile, ITD's good progress on the sales of its assets to improve liquidity will also help improve BBL's asset quality pressure.
- Valuations still inexpensive. Our 2025 GGM-based THB182TP (implied P/BV of 0.6x) remains attractive and inexpensive as it is still below -1SD from BBL's historical mean. The TP also includes a 2% ESG discount based on BBL's 3.1 score vs the 3.2 country median. Key downside risks include asset quality pressure and NIM compression from potential rate cuts.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Reported net profit (THBm)	29,305	41,636	43,812	45,473	47,732
Net profit growth (%)	10.6	42.1	5.2	3.8	5.0
Recurring net profit (THBm)	29,305	41,636	43,812	45,473	47,732
Recurring EPS (THB)	15.35	21.81	22.95	23.82	25.01
BVPS (THB)	264.74	277.12	292.87	308.52	325.12
DPS (THB)	4.50	7.00	7.50	7.75	8.00
Recurring P/E (x)	9.87	6.95	6.60	6.36	6.06
P/B (x)	0.57	0.55	0.52	0.49	0.47
Dividend Yield (%)	3.0	4.6	5.0	5.1	5.3
Return on average equity (%)	5.9	8.1	8.1	7.9	7.9

Source: Company data, RHB

Financial Services | Banks

Buy (Maintained)

Target Price (Return):	THB182 (+20%)
Price (Market Cap):	THB151.50 (USD8,423m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (THB/USD) 1,437m/42.9m

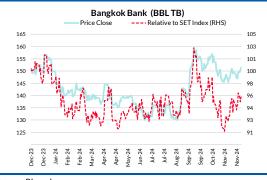
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.2)	4.1	8.6	10.6	1.0
Relative	(5.7)	4.9	2.4	2.1	(3.9)
52-wk Price lov	130)-159			



Source: Bloomberg

Overall ESG Score: 3.1 (out of 4)

E: GOOD

BBL has in place a responsible lending policy that entails the setting up of an exclusion list, while considering ESG issues such as deforestation and climate change (among others) that are deemed to have an impact on business activities. It has strict guidelines when it comes to project financing for sectors such as mining, power plants and infrastructure development. It applies the Equator Principles in the credit underwriting process.

S: GOOD

BBL's promotion of inclusive finance focuses on the aged society, SMEs and farmers as well as vulnerable groups. The bank encourages its employees to participate in social activities of their preference so that they can take pride in their contributions to the community and feel further inspired to do their best in their duties.

G: EXCELLENT

BBL is committed to the highest ethical and corporate governance standards, in accordance with local and international regulatory rules.



Financial Exhibits

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Valuation basis

Our GGM assumptions include:

- i. COE of 11.1%
- ii. ROE of 7.9%;iii. 3.0% long term growth.
- iii. 5.070 long term grow

Key drivers

Our forecasts are most sensitive to changes in:

- i. Asset quality and impairment charges;
- ii. Changes in policy rates and NIM.

Key risks

- i. Asset quality pressure due to slower-thanexpected economic growth;
- ii. NIM compression from potential interest rate cuts.

Company Profile

Bangkok Bank is one of the largest banking groups in Thailand by asset size. Lending to corporations and large SMEs make up c.60% of loans, while its international operations account for c.25%. Its retail loan book is the smallest among the large Thai banks.

Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
EPS	15.35	21.81	22.95	23.82	25.01
Recurring EPS	15.35	21.81	22.95	23.82	25.01
DPS	4.50	7.00	7.50	7.75	8.00
BVPS	264.74	277.12	292.87	308.52	325.12
Valuation motion	Dec 32	Dec 22	Dec 245	Dec-25F	Dec 2/1
Valuation metrics Recurring P/E (x)	Dec-22 9.87	Dec-23 6.95	Dec-24F 6.60	6.36	Dec-26F 6.06
P/B (x)	0.6	0.75	0.5	0.56	0.5
Dividend Yield (%)	3.0	4.6	5.0	5.1	5.3
	0.0		5.0	0.12	0.0
Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Interest income	139,088	194,365	206,167	198,616	197,607
Interest expense	(36,865)	(63,504)	(74,533)	(69,891)	(67,696)
Net interest income	102,223	130,860	131,634	128,725	129,910
Non interest income	36,672	36,627	41,533	40,115	40,583
Total operating income	138,895	167,487	173,167	168,840	170,494
Overheads	(69,019)	(81,775)	(83,446)	(82,612)	(81,703)
Pre-provision operating profit	69,876	85,712	89,721	86,229	88,791
Loan impairment allowances	(32,647)	(33,667)	(34,424)	(28,909)	(28,671)
Pre-tax profit	37,229	52,046	55,297	57,320	60,120
Taxation	(7,484)	(9,993)	(11,059)	(11,464)	(12,024)
Minority interests	(440)	(417)	(425)	(383)	(364)
Reported net profit	29,305	41,636	43,812	45,473	47,732
Recurring net profit	29,305	41,636	43,812	45,473	47,732
Profitability ratios	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Return on average assets (%)	0.7	0.9	1.0	1.0	1.0
Return on average equity (%)	5.9	8.1	8.1	7.9	7.9
Return on IEAs (%)	3.2	4.4	4.6	4.4	4.3
Cost of funds (%)	1.0	1.7	2.0	1.9	1.8
Net interest spread (%)	2.2	2.7	2.6	2.5	2.5
Net interest margin (%)	2.4	3.0	2.9	2.9	2.8
Non-interest income / total income (%)	26.4	21.9	24.0	23.8	23.8
Cost to income ratio (%)	49.7	48.8	48.2	48.9	47.9
Credit cost (bps)	124	126	129	106	102
Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total gross loans	2,682,691	2,671,964	2,682,028	2,753,217	2,867,111
Other interest earning assets	1,691,261	1,818,385	1,780,804	1,796,584	1,773,300
Total gross IEAs					
Total provisions	4,373,952	4,490,349	4,462,832	4,549,801	4,640,411
Net loans to customers	4,373,952 (243,474)	4,490,349 (270,539)	4,462,832 (277,963)	(281,872)	
	(243,474) 2,439,217	(270,539) 2,401,425		(281,872) 2,471,345	
Total net IEAs	(243,474)	(270,539)	(277,963)	(281,872) 2,471,345 4,267,929	(295,543)
Total net IEAs Total non-IEAs	(243,474) 2,439,217 4,130,479 291,273	(270,539) 2,401,425	(277,963) 2,404,065	(281,872) 2,471,345 4,267,929 326,311	(295,543) 2,571,569
	(243,474) 2,439,217 4,130,479	(270,539) 2,401,425 4,219,810	(277,963) 2,404,065 4,184,869	(281,872) 2,471,345 4,267,929	(295,543) 2,571,569 4,344,868
Total non-IEAs	(243,474) 2,439,217 4,130,479 291,273	(270,539) 2,401,425 4,219,810 294,675	(277,963) 2,404,065 4,184,869 326,871	(281,872) 2,471,345 4,267,929 326,311	(295,543) 2,571,569 4,344,868 335,807
Total non-IEAs Total assets	(243,474) 2,439,217 4,130,479 291,273 4,421,752	(270,539) 2,401,425 4,219,810 294,675 4,514,484	(277,963) 2,404,065 4,184,869 326,871 4,511,740	(281,872) 2,471,345 4,267,929 326,311 4,594,240	(295,543) 2,571,569 4,344,868 335,807 4,680,676
Total non-IEAs Total assets Customer deposits Other interest-bearing liabilities	(243,474) 2,439,217 4,130,479 291,273 4,421,752 3,210,896	(270,539) 2,401,425 4,219,810 294,675 4,514,484 3,184,283	(277,963) 2,404,065 4,184,869 326,871 4,511,740 3,168,362	(281,872) 2,471,345 4,267,929 326,311 4,594,240 3,215,887	(295,543) 2,571,569 4,344,868 335,807 4,680,676 3,302,716
Total non-IEAs Total assets Customer deposits Other interest-bearing liabilities Total IBLs	(243,474) 2,439,217 4,130,479 291,273 4,421,752 3,210,896 450,823	(270,539) 2,401,425 4,219,810 294,675 4,514,484 3,184,283 546,724	(277,963) 2,404,065 4,184,869 326,871 4,511,740 3,168,362 530,322	(281,872) 2,471,345 4,267,929 326,311 4,594,240 3,215,887 518,535	(295,543) 2,571,569 4,344,868 335,807 4,680,676 3,302,716 500,771 3,803,487
Total non-IEAs Total assets Customer deposits Other interest-bearing liabilities Total IBLs Total non-IBLs	(243,474) 2,439,217 4,130,479 291,273 4,421,752 3,210,896 450,823 3,661,719	(270,539) 2,401,425 4,219,810 294,675 4,514,484 3,184,283 546,724 3,731,007	(277,963) 2,404,065 4,184,869 326,871 4,511,740 3,168,362 530,322 3,698,684	(281,872) 2,471,345 4,267,929 326,311 4,594,240 3,215,887 518,535 3,734,423	(295,543) 2,571,569 4,344,868 335,807 4,680,676 3,302,716 500,771
Total non-IEAs Total assets Customer deposits Other interest-bearing liabilities Total IBLs Total non-IBLs Total liabilities	(243,474) 2,439,217 4,130,479 291,273 4,421,752 3,210,896 450,823 3,661,719 252,891	(270,539) 2,401,425 4,219,810 294,675 4,514,484 3,184,283 546,724 3,731,007 252,647	(277,963) 2,404,065 4,184,869 326,871 4,511,740 3,168,362 530,322 3,698,684 252,186	(281,872) 2,471,345 4,267,929 326,311 4,594,240 3,215,887 518,535 3,734,423 269,116	(295,543) 2,571,569 4,344,868 335,807 4,680,676 3,302,716 500,771 3,803,487 254,833
Total non-IEAs Total assets Customer deposits Other interest-bearing liabilities Total IBLs Total non-IBLs Total liabilities Share capital	(243,474) 2,439,217 4,130,479 291,273 4,421,752 3,210,896 450,823 3,661,719 252,891 3,914,610	(270,539) 2,401,425 4,219,810 294,675 4,514,484 3,184,283 546,724 3,731,007 252,647 3,983,654	(277,963) 2,404,065 4,184,869 326,871 4,511,740 3,168,362 530,322 3,698,684 252,186 3,950,870	(281,872) 2,471,345 4,267,929 326,311 4,594,240 3,215,887 518,535 3,734,423 269,116 4,003,539	(295,543) 2,571,569 4,344,868 335,807 4,680,676 3,302,716 500,771 3,803,487 254,833 4,058,320
Total non-IEAs Total assets Customer deposits Other interest-bearing liabilities Total IBLs Total non-IBLs Total liabilities Share capital	(243,474) 2,439,217 4,130,479 291,273 4,421,752 3,210,896 450,823 3,661,719 252,891 3,914,610 19,088	(270,539) 2,401,425 4,219,810 294,675 4,514,484 3,184,283 546,724 3,731,007 252,647 3,983,654 19,088	(277,963) 2,404,065 4,184,869 326,871 4,511,740 3,168,362 530,322 3,698,684 252,186 3,950,870 19,088	(281,872) 2,471,345 4,267,929 326,311 4,594,240 3,215,887 518,535 3,734,423 269,116 4,003,539 19,088	(295,543) 2,571,569 4,344,868 335,807 4,680,676 3,302,716 500,771 3,803,487 254,833 4,058,320 19,088
Total non-IEAs Total assets Customer deposits Other interest-bearing liabilities Total IBLs Total non-IBLs Total liabilities Share capital Shareholders' equity Minority interests	(243,474) 2,439,217 4,130,479 291,273 4,421,752 3,210,896 450,823 3,661,719 252,891 3,914,610 19,088 505,346 1,796	(270,539) 2,401,425 4,219,810 294,675 4,514,484 3,184,283 546,724 3,731,007 252,647 3,983,654 19,088 528,975 1,855	(277,963) 2,404,065 4,184,869 326,871 4,511,740 3,168,362 530,322 3,698,684 252,186 3,950,870 19,088 559,051 1,818	(281,872) 2,471,345 4,267,929 326,311 4,594,240 3,215,887 518,535 3,734,423 269,116 4,003,539 19,088 588,920 1,782	(295,543) 2,571,569 4,344,868 335,807 4,680,676 3,302,716 500,771 3,803,487 254,833 4,058,320 19,088 620,609 1,746
Total non-IEAs Total assets Customer deposits Other interest-bearing liabilities Total IBLs Total non-IBLs Total liabilities Share capital Shareholders' equity Minority interests Asset quality and capital	(243,474) 2,439,217 4,130,479 291,273 4,421,752 3,210,896 450,823 3,661,719 252,891 3,914,610 19,088 505,346	(270,539) 2,401,425 4,219,810 294,675 4,514,484 3,184,283 546,724 3,731,007 252,647 3,983,654 19,088 528,975	(277,963) 2,404,065 4,184,869 326,871 4,511,740 3,168,362 530,322 3,698,684 252,186 3,950,870 19,088 559,051	(281,872) 2,471,345 4,267,929 326,311 4,594,240 3,215,887 518,535 3,734,423 269,116 4,003,539 19,088 588,920	(295,543) 2,571,569 4,344,868 335,807 4,680,676 3,302,716 500,771 3,803,487 254,833 4,058,320 19,088 620,609 1,746 Dec-26F
Total non-IEAs Total assets Customer deposits Other interest-bearing liabilities Total IBLs Total non-IBLs Total liabilities Share capital Shareholders' equity Minority interests Asset quality and capital Reported NPLs / gross cust loans (%)	(243,474) 2,439,217 4,130,479 291,273 4,421,752 3,210,896 450,823 3,661,719 252,891 3,914,610 19,088 505,346 1,796 Dec-22	(270,539) 2,401,425 4,219,810 294,675 4,514,484 3,184,283 546,724 3,731,007 252,647 3,983,654 19,088 528,975 1,855 Dec-23	(277,963) 2,404,065 4,184,869 326,871 4,511,740 3,168,362 530,322 3,698,684 252,186 3,950,870 19,088 559,051 1,818 Dec-24F	(281,872) 2,471,345 4,267,929 326,311 4,594,240 3,215,887 518,535 3,734,423 269,116 4,003,539 19,088 588,920 1,782 Dec-25F	(295,543) 2,571,569 4,344,868 335,807 4,680,676 3,302,716 500,771 3,803,487 254,833 4,058,320 19,088 620,609 1,746 Dec-26F
Total non-IEAs Total assets Customer deposits Other interest-bearing liabilities Total IBLs Total non-IBLs Total liabilities Share capital Shareholders' equity Minority interests Asset quality and capital Reported NPLs / gross cust loans (%) Total provisions / reported NPLs (%)	(243,474) 2,439,217 4,130,479 291,273 4,421,752 3,210,896 450,823 3,661,719 252,891 3,914,610 19,088 505,346 1,796 Dec-22 3,6	(270,539) 2,401,425 4,219,810 294,675 4,514,484 3,184,283 546,724 3,731,007 252,647 3,983,654 19,088 528,975 1,855 Dec-23 3,2	(277,963) 2,404,065 4,184,869 326,871 4,511,740 3,168,362 530,322 3,698,684 252,186 3,950,870 19,088 559,051 1,818 Dec-24F 3,9	(281,872) 2,471,345 4,267,929 326,311 4,594,240 3,215,887 518,535 3,734,423 269,116 4,003,539 19,088 588,920 1,782 Dec-25F 3,9	(295,543) 2,571,569 4,344,868 335,807 4,680,676 3,302,716 500,771 3,803,487 254,833 4,058,320 19,088 620,609 1,746 Dec-26F 3,8
Total non-IEAs Total assets Customer deposits Other interest-bearing liabilities Total IBLs Total non-IBLs Total liabilities Share capital Shareholders' equity	(243,474) 2,439,217 4,130,479 291,273 4,421,752 3,210,896 450,823 3,661,719 252,891 3,914,610 19,088 505,346 1,796 Dec-22 3,6 250,5	(270,539) 2,401,425 4,219,810 294,675 4,514,484 3,184,283 546,724 3,731,007 252,647 3,983,654 19,088 528,975 1,855 Dec-23 3,2 3,14,7	(277,963) 2,404,065 4,184,869 326,871 4,511,740 3,168,362 530,322 3,698,684 252,186 3,950,870 19,088 559,051 1,818 Dec-24F 3,9 267.8	(281,872) 2,471,345 4,267,929 326,311 4,594,240 3,215,887 518,535 3,734,423 269,116 4,003,539 19,088 588,920 1,782 Dec-25F 3,9 263,0	(295,543) 2,571,569 4,344,868 335,807 4,680,676 3,302,716 500,771 3,803,487 254,833 4,058,320 19,088 620,609 1,746 Dec-26F 3,8 274,0

Source: Company data, RHB



Bangkok Bank

6 December 2024

Figure 1: BBL's 4Q24F earnings preview

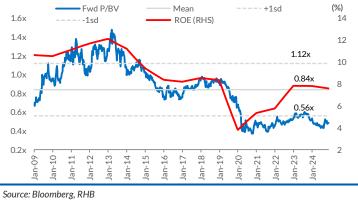
Thailand Company Update

Financial Services | Banks

Income statement (THBm)				YoY	QoQ			Yo
FYE Dec	4Q23	3Q24	4Q24F	(%)	(%)	2023	2024F	(%
Net interest income	35,166	33,367	31,711	-10%	-5%	130,860	131,634	1%
Non-interest income	7,013	12,460	10,409	48%	-16%	36,627	41,533	13%
Operating income	42,179	45,826	42,120	0%	-8%	167,487	173,167	3%
Overhead expenses	(23,607)	(21,839)	(22,780)	-4%	4%	(81,775)	(83,446)	2%
Pre-provision operating profit	18,572	23,987	19,340	4%	-19%	85,712	89,721	5%
Impairments charges	(7,344)	(8,197)	(7,220)	-2%	-12%	(33,667)	(34,424)	2%
Tax expenses	(2,281)	(3,208)	(3,010)	32%	-6%	(9,993)	(11,059)	11%
Minority interest	(85)	(106)	(105)	24%	-1%	(417)	(425)	2%
Net profit	8,863	12,476	9,005	2%	-28%	41,636	43,812	5%
EPS (THB)	4.64	6.54	4.72	2%	-28%	21.81	22.95	5%
	-1.0-1	0.54	7.72	270	20/0	21.01	22.75	57
Key data and ratios (%)	4Q23	3Q24	4Q24F			2023	2024F	
Gross loans (THBb)	2,672	2,639	2,682			2,672	2,682	
Deposits (THBb)	3,184	3,110	3,168			3,184	3,168	
Gross NPLs (THBm)	85,955	103,996	103,802			85,955	103,802	
NPLs/gross loans	3.22	3.94	3.87			3.22	3.87	
NPL ratio-reported	2.70	3.40	3.36			2.70	3.36	
Loan loss reserve/NPLs	314.7	266.6	267.8			314.7	267.8	
Loan loss reserve/loans	10.1	10.5	10.4			10.1	10.4	
Loan to deposit ratio (LDR)	83.9	84.8	84.7			83.9	84.7	
Loan to deposit & borrowings	78.7	79.6	79.5			78.7	79.5	
Credit cost (% to loans)	1.10	1.24	1.08			1.26	1.28	
Credit cost (% to average loans)	1.10	1.22	1.08			1.26	1.29	
Cost to income (CIR)	56.0	47.7	54.1			48.8	48.2	
Non-II/total income	16.6	27.2	24.7			21.9	24.0	
NIM-reported	3.21	3.05	2.87			3.02	3.01	
NIM	3.17	3.00	2.83			2.95	2.94	
Tax rate (reversal)	20.3	20.3	24.8			19.2	20.0	
Loan growth (YoY)	(0.4)	(3.1)	0.4			(0.4)	0.4	
Loan growth (QoQ)	(1.9)	(3.0)	1.6			(1.9)	1.6	



Figure 3: BBL's 12-month forward P/BV vs ROE



Source: Bloomberg, RHB

Figure 4: BBL – GGM valuation with ESG overlay

		7.00
	Sustainable ROE (%)	7.90
3.00	COE (%)	11.14
9.00	Long-term growth (g)	3.00
0.90	Implied P/BV (x)	0.60
1.14	BVPS (THB) - FY25F	THB 308.52
	Intrinsic value	THB 185.71
2.00)	ESG premium/(discount)	(THB 3.71)
	TP (rounded)	THB 182.00
	9.00 0.90 1.14	3.00COE (%)9.00Long-term growth (g)0.90Implied P/BV (x)1.14BVPS (THB) - FY25FIntrinsic value2.00)ESG premium/(discount)

Source: Company data, RHB

1.4x 1.2x



Emissions And ESG

Trend analysis

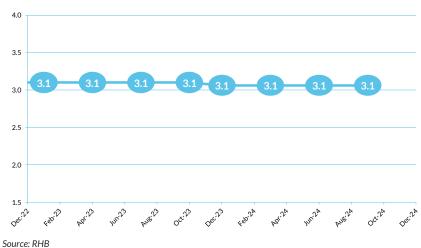
Against FY19, BBL's FY23 emissions rose by 2%. This was largely due to the increase in diesel engine automobiles used by the bank. However, there has been a slight improvement in emissions relative to FY22.

Scope 1 11,619 21,771 Scope 2 57,674 60,633	20.845
Scope 2 57,674 60,633	.,
	59,278
Scope 3 1,306 1,512	1,940
Total emissions 70,599 83,916	82,063

Latest ESG-Related Developments

- Signed the Thai Bankers' Association's ESG Declaration: This strengthens BBL's commitment in six areas, as the declaration is in line with Bank of Thailand's direction for the banking industry to facilitate the kingdom's transition towards more sustainable growth.
- Member of the Sustainability Disclosure Community (SDC): In 2022, BBL became a member of the SDC, which was founded by the Thaipat Institute, whose committee aims to encourage listed companies to realise the importance of disclosure of ESG undertakings.

ESG Rating History



Recommendation Chart



Date	Recommendation	Target Price	Price
2024-10-18	Buy	182	154
2024-07-29	Buy	164	136
2024-07-19	Buy	164	133
2024-07-12	Buy	164	136
2024-06-24	Buy	164	132
2024-05-08	Buy	164	138
2024-04-19	Buy	164	139
2024-04-05	Buy	164	138
2024-03-21	Buy	184	140
2024-02-15	Buy	184	140
2024-01-19	Buy	192	145
2023-12-18	Buy	192	152
2022-02-03	Neutral	148	137
2022-01-23	Neutral	131	130
2021-11-03	Neutral	131	125

Source: RHB, Bloomberg



RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-
	term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next
	12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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

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ARP BOL ECL MAS NRF RT NNP SNP TIDLOR TWPC ALLA BRP EEC JTS NTV S SO TTROL URE ALLA BR ECCO RBAMK NTV S. SO TTROL URE ALLA BR ECC RBAMK NTV S. SO TTROL URE ALLA BR ECC RBAMK NTV S. SAM SPLC TTROL URE AMARM BTS ETC KEXP OCC SAK SPLC TTROL UP AMATA BWQ FE KIN OCC SAK SR TTU UP AMATA BWQ ETC KIN OCC SAK SR TTU UP AMATA BWQ ETC TTN KIN SC SAK TTO VIE APP CERESH FF KIN <mel< td=""> PAP SC STA TTN VIE APP CERESH FF KIN<mel< td=""> PAP SC STA TTN VIE APP CERESH FF KIN<mel< td=""> PAP SC STA</mel<></mel<></mel<>	AIT	B KI	EA STW	ITEL	NKI	RPH	SNC	THRE	TVO
ARR BPP EE JTS NTV S SO TIPH LAC ALLA BROK EPG0 KG2 NVD SAU SPC1 TEO UBES ALT BROK EPG KG2 NVD SAU SPC1 TEO UBES ALT BROK EPG KG2 NVD SAU SPC1 TEO UBES AMATAV BTV ETC KK2 OCC SAK SPC TEO UBES AMATAV BTV ETC KK2 OCC SAK MTEI SPC TEO UPF AMATAV BTVS FE KR1 OR SA MTEI SPC TTC UP AMATAV BTVS FE KR1 OR SA MTEI SPC TTC UP AMATA BTVS FE KR1 OR SA MTEI SPC TTC UP AMATA BTVS FE KR1 OR SA MTEI SPC TTC UP AMATA BTVS CASE FF KR1 PAPO SO STC TTM VL AMATA BTVS CASE FF KR1 KIM PAPO S	AJ	B LA	ECF	IVL	NOB LE	RS	SNNP	THREL	TVT
ALLA BR\0 EGC0 KBANK N/D SA SPAL TISC0 UBE ALT BROCK EPG KCCC N/T SA SPC TK UBES AM A BRQ EPG KCCC N/T SA SPC TK UBES AM A BRQ ERV KCC N/T SA SPC TK UBES AM A BRQ ETT KRD ORCE SA SPC TK UPC AMAA BVQ FE KRD ORCE SA SPC TK UPC AMAA BVQ FE KRD CRI SA SPC TK UPC AMAA BVQ FE KT KTB OPP SA SPC TK UPC APG CHSE FF KTB TK OPP SSC STC TNT UPC APG CHSE FF KTB NT PA SSC STC TNT VL APG CHSE FF KTB NT PA SSC STC TNT VL APG CHSE FF KTB NT PA SSC <td< td=""><td>A KP</td><td>B OL</td><td>ECL</td><td>JAS</td><td>NRF</td><td>RT</td><td>SNP</td><td>TIDLOR</td><td>TWPC</td></td<>	A KP	B OL	ECL	JAS	NRF	RT	SNP	TIDLOR	TWPC
ALT BROOK EPG KCC NVR SA SPC TK UBIS AMA AN BTS ETC KCE NVT SA BINA SPCG T.N UKEM AMA AN BTS ETC KCE NVT SA BINA SPC T.N UKEM AMA AN BTS ETC KCE NVT SA BINA SPC T.N UKEM AMA AN BTS ETC KCR ORE SA MAT SPC T.N UKEM AMA BTO FLOC KTA ORE SA MAT SPC T.M UKEM AMM BTO FLOC CSD SSF T.M U/V COM AMA CRNE FPT KUM KEL PAP SCG STG TMD VEHA APCO CRRESH FPT KUM KEL PAP SCG STG TMD VH APCO CHRESH FPT KUM KEL PAP SCG STG TMD VH APCO CHRESH FPT KUM KEL PAP SCG STG TMD VH APCO CHRESH FPT KUM KE PACO SCG STG TMD<	A KR	BPP	EE	JTS	NTV	S	SO		UAC
AMA BRA BRA BRA BRA SPLA TNA UHEM AM ATIN BTS ETC KEX OCC SA KA SPI-1 TKS UP AM ATA BTW ETE KEX OCC SA MATTL SPI-0 TKS UP AM ATA BTW ETE KEX OCC SA MATTL SRC TKT UP AMATA BTW ETE KEX OCR SA MATTL SRC TKT UP AMATA BTW ETE KEX OCR SA TS SRC TMC UP APC CENTEL PPI KIM MEL PAP SCC STA TMT VIBA APC CHASE FYX KIM PATO SCC STG TMT VIBA APC CHASE FYX KIM PATO SCC STG TMTY VID APC CHASE FYX KIM PATO SCC STG TMTY VID APC CHASE GCA LANNA PCC SCC STG TMTY VID APC CHASE GCA LANNA PCC SCC STG TTA <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>									
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AM ATA BTM EFE KMP ORE S.M. MART SPC TL UPC AMATAV BYG FEC KSL OR S.M. MPE SGC TM UPOL AMAM BYG FEC KSL OR S.M. PPE SSC TM UPOL AMATAV BYG FFR KITE OR SA. T SSC TM UPOL AMA CBC FFR KITE OR SA. T SSC TM VA APCO CFREEH FFT KIM WEL PAP SCAT STA TM <t< td=""> VB APCO CFREEH FFX KIM WEL PAP SCC STG TMOT VH ARROW CHASE FFX KIM PAP SCG STG TMOT VH ARROW CHASE GCA LIN PAP SCG SUT TM<</t<>									
AMATAV BYG FE KSL OR SA MTEL SR TL UPOIC ADAN BYD FLOYD KTB OR SA MTEL SRC TM UV ADT CBG FN KTD OR SA T SSC TM UV APO CHTEL FP KTM S OTO SD REXT SSSC TM VG APO CHASH FP KTM S OTO SD REXT SSSC TM VG APO CHASH FP KTM S OTO SD REXT SSSC TM VG APO CHASH FP KLM N PS SCG STEC TM VG ARP CHEWA FP LA INA PSGSH SCGC STET TM WGE ASFA CMA GAR LHFG PD SCGF SUN TG WHA ASFA CMA GAR LHFG PD SCGF SUN TG WHA ASFA CMA GAR LHFG PD SCGF SUN TG WHA ASFA CMA GAR LHFG PD SCGF SUN TGS WHA <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
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ASEFA CHOW CC LH PDG SCG STI TNR WCE ASK CIM BT GCA P LHC PDG SCG SUN TOG WHA ASP CIML GENCO LIT PG SCM SUN TOG WHA ASW CK GPT LOXLEY PHOL SDC SUN TOG WHA ATP30 CKP GCC LPN PINO SEAFCO SUTHA TPBI WINNED AUCT CM GLA AL LST PLN B SECURE SVT TPIPL XFG AWC COLOR GPSC M PLN B SECURE SVT TPIPL XFG AWC COLOR GPSC M ALEE PLN B SECURE SVT TOM ZEN BA COTO GUN Y M ALEE PLN B SECURE SVT TOM ZEN BARS CPAL HANN MALE PLN <b< td=""> SECURE TOM ZEN ZEN BARS CPAL HANN MALEE PS SGF TCAC TOM XV BARS CPAL HANN MCAN PR SGC</b<>									
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ASP ASWCVILLGENCOLITPGSCMSUNTOGWHAIPASWCKGFPTLOXLEYPHOLSDCSUSCOTOPWICEATP 30CKPGGCLP NPHOLSEA FCOSUTHATPBIWINNERAUCTCMGLA NDLR HPLN SEA FCOSUTHATPBIWINNERAWCCVTGLOB ALLSTPLA NBSECURESVTTPIPXPGAWCCOLORGP SCMLATSELICSYMCTPIPXPGBACOM 7GRA MMYMAJORPLUSSENASYMEXTPSZENBACOTTOGULFMA AJORPLUSSENASYMEXTPIPYUASABACOTTOGULFMA AJORPCYSFTTACCTGMBACOTTOGULKMATCHPCYSFTTACCTGMBACOTAGUNKULMATCHPCYSFTTACCTRUEBANDCPIHENDM-CATPRISSGPTCAPTRUEBACPIHENDM-CATPRISSGPTCAPTRUEBACPIHENDMCCTPRISSGPTCAPTRUEBACPIHENDJCCHLGCNPRISSGNSGNSGNANACPIHENDJCCHLGCNPRISSGNTGNWFAALUCONCRHESTA RJCCHLGCNPRISSGNTGN									
ASM AFP 30CK CKP CKPGFP T GKP GKP GKPLDXLEY LDXLEY LATPHOL SDCSDC SDCSUSCO SUFA SCAPCOTOP VIDA VIDAWIDA VIDAAUCT AUCT CM CM CMGKA CAN CAN COLORGPG CL CAN <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
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AWC AVUDCNT COLORGLOB AL LGBLST MPLA T BLA TSELUC SELUCSYMC SYMCTPIPL TPIPL YUASAYAG8COM7GRA M MY MAJORMAJOR MAJORPLUS SENASYMEX SYMECTPIP TOM YUASAYUASA8COM7GRA M MY MAJORMAJOR MAJORPLUS SENASYMEX SYMECTOM TOM YUASA8ACOTTO GUINCULMATCH MATCHPOLY SFTTACC TACTOMBAR O DPALCPA LL GUNKULGUNKUL MATCHMATCH POLY SGCTAE TACTRTBANPUCPF CPFHARN MA MCPORT SGCSGC TCAPTAE TCMCTRTBANPUCPF CPI HARN MCMACA1 MC PPS ACCSGP SGPTCAC TCMCTRVBAN BBKCPL CPI HARN MCMACA1 PPS MCAAPRG SGPSGCTAE TEGHTRTAACPL HARN MC ACCPRG PSSGCTAE TEGHTST25BSB M BSB MEFORL FCRLTKWM MPGS SCNSCN SVOA SVOAWAVEA5BTG BTGESSO ACKHJCKHLCO PRGPRG SCNSCN SVOASVOA WAVEA6CGR CGRGKHJJART MACOPROEN PROUDSKN SCNTTM VANDAA10CO AFURACGHFSM ART JJART JJARTNACO PROENPROEN SINCERTFM VANDAA10CC ASIA									
AYUDCOLORGP SCMP LATSELCSYMCTPIPPYUASABCOM7GRAM MYM ALCEPLUSSENASYNEXTSCZENBACOTTOGULFM ALEEPMSENASYNEXTSCTOMBACODTOGULFM ALEEPMSENASYNEXTYNECTOMBACPA LLGULKULM ATCHPOLYSFTTACCTGCTGCBAMCPA XTHANAM BKP ORTSGCTAETRTBANPUCPFHARAM CPPPSGFTCAPTRUEBAYCPIHENGM CAIA1PPSSGFTCAPTRVBAYCPIHENGM CAOPRGSICTTEGHTSTBAYCPNHENGM COTPRGSICTTEGHTSTZAAECPNHERGKWMPGSSCNSWCWAVEALUCOCPNESTAJOFLECPRBSESWCWWKALUCOCGHESTA RJOFLECPRBSLEXTEKAWINAPURECHCFSN ARTJUBIEM ETCOPROCNSINGERTFMWPAPURECHCFSN ARTJUBIEM ETCOPROCNSINGERTFMWPARINCIFSN ARTJUBIEM ETCOPROCNSSNTRCLAPURECHCFSN ARTJUBIEM ETCOPROCN									
B COM7 GRA M MY M AJOR P LUS SENA SYNEX TPS ZEN BA COTTO GUINKUL M ATCH P OLY SFAX SYNTEC TOR BAFS CPA LL GUINKUL M ATCH P OLY SFA TACC TOR BAN CPA LL GUINKUL M ATCH P OLY SFC TAC TRUE BANPU CPF HARN M CO PPP SGC TAC TRUE BANPU CPF HARN M CO PPR SGP TCAP TRUE BBG CPL HM PRO M COT PRG SICT TEAMG TSC BBK CPL HM PRO M COT PRG SICT TEAMG WAVE AS BTG EFORL IT KWC PIR SICT SUPER VRANDA ALLCON CPL BK CPL KWM POS SCN SVOC WFZ ALLCON CCH ESTA JDF LEO PRI SEED TCC WR ALLCON CCH ESTA MART MACO PROEN SINCER TFM WP ALLCON CCH									
BA COTIO GULF M A LEE PM SRX SYNTEC TOM BAFS CPA LL GUNKUL M ATCH POLY SFT TACC TOK BAM CPA XT HANA M K PORT SGC TAE TRT BANPU CPF HARA M K PORT SGC TAE TRT BAY CPF HARA M K PORT SGC TAE TRT BAY CPF HARA M K PORT SGC TAE TRT BAY CPF HARA M K PORT SGC TAC TRV BAY CPF HARA M CO PRS SICT TEGM TST BAS CPN HIPO M GA PRG SICT TEGM TST ZA CPN HIPO M GA PRG SICT TEGM VANPC ALLCON CPN HARA JAK KW PGS SICA SWC WAPE ALLCON CGH ESTA JOF LEC PRI SIEAC TEKA WIN ALLCON CGH EVER JARA LHK PRIME SILAC									
BAFS CPA LL GUNKUL MATCH POLY SFT TACC TOR BANU CPA LT HAR MATCH POLY SGC TAC TOR TACC TOR BANPU CFF HARN MC PPFS SGC TCAP TRUE SGC TCA TCA TRUE SGC TCA TCA TRUE SGC TCA TRUE SGC TCA TRUE SGC TCA TRUE SGC TCA TRUE SGC TC									2214
BAM BANPU BANPU CPFCPA XT CPA XT CPA XT BANPUHANA NG CP CPA ME PANPOM COR PPP PPP PPP SGFTCA CC TCAC TCAC TCAC TRUE TEAMG TEAMG TSCTRUE TRUE TSCBACPLHENG M COT PPGNGCT PPGSGPTCAC TCAC TEAMG TEAMGTRUE TSCACPNHPRO M COT PPGNGCT PPGSGPTCAC TEAMG TEAMGTSCACPNHM PRO M COT PPGNGCT PPGSGPTEAMG TEAMGTSCACPNHM PRO M COT PRGNGCT PPGSGCSGR SGPSUPER SUPERVRANDA VRANDAACPNEFORL TT TAL ALUCONTT CON CGHEFORL SGRTT SGR SGRSGPVRANDA VRANDAA5BTG CCNEFORL STACTT SGR SGRKWA SGRPOSSCN SGR SGRWAVEA1000CGH CCNESSO CCNJOF SGR SGR SGRSGR SGR SGRSGR SGR SGR SGR SGRWAVEA1100CGH CCNESGR SGR SGRSGR SGR SGR SGR SGRTGCWIKA1100CH CCNFSM ART SGR SGR SGR SGRSGR SGR SGR SGR SGR SGR SGR SGR SGRTGCWAVEA5A A110CMAC CGNGEL SGR SGR SGR SGR SGRTGCWIKMATCA5A A5A A110CMAC CGNGEL SGR SGR SGR SGRTGCTGCWIK </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
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BAY OPI HENG M-OHAI PPS SOP TOM TRV TRV TRV TRV MEGA PRG SIGP TOM TEAM TSC TEC TEGM TSC TEGM									
BB GI BBIK CPL CPN HM PRO HPT M EGA 									
BBIK CPN HPT M EGA PRG SICT TEGH TSTE ▲ ▲ ▲ ▲ ▲ ▲ ▲ ▲ ▲ ▲ ▲ ▲ ▲ ▲ ■ Normality Normality Normality 28 B SB M EFORL IT KWC PIN SCI SUPER VRANDA A5 BTG EKH J KWC PIN SCI SUPER VRANDA A1E CEN ESGN JCKH LDC PREB SE SWC WAYE AILUCON CGH ESTA R JDF LECO PRIB SE SWC WFX ALUCON CGH ESTA R JDF LECO PRIB SE SWC WFX APURE CHIC FORTH JMART MACO PROEN SINGER TFM WP ASIA CIG FTI K MACO PROUD SONKON TPLAS SA ASIA CMAN GPI KGA R MYP PTECH SPVI TPLY SA ASIA CMANA GGL									
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Source: www.thai-iod.com

Disclaimer: การเปิดเผลผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการ กำกับหลักทรัพย์และตลาดหลักทรัทย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบรษัทจดทะเบียนในคลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและ เป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบรษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและ เป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ขอมูลภายในในการประเมิน อนึ่งผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูและกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยัน หรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

RHB

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

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ACE ADB	BTG B YD	DM T EKH	ICN IHL	LH M EGA	NER NEX	PRI PROEN	SCB SENX	SVT TBN	TQM TRUE
A LT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AMIC	CBG	FSX	J	MITSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOB AL	JM ART	MME	PLUS	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	
	ertified by CA								
2S	BEC	DCC	HARN	LA NNA	ORI	P YLON	SMK	THRE	UEC
7UP AAI	B EYOND B GC	DELTA DEM CO	HENG HM PRO	LH LHFG	PAP PATO	Q-CON QH	SM PC SNC	THREL TIDLOR	UKEM 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	ткт	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RML	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	MALEE	PHOL	RS	SP I	TM ILL	WHA
AJ A KP	B SB M BTS	EGCO EP	ILM INET	М АТСН М ВАХ	PIM O PK	RWI S&J	SP RC SRICHA	TM T TNITY	WHAUP WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	мсот	P LA NET	SAK	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	META	PLAT	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	MILL	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	
В	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 BCP	CPN CPW	GSTEEL GULF	KSL KTB	NRF	PTG PTT	SIRI	TGH	TVO TWPC	
BCPG			KTC	000	PTTEP	SITHA I	THANI	U	
B E8	CRC	GUNKUL	NIC	OGC	FILEP	SKR	THCOM	U	
	CSC	ΗΔΝΔ		OR	PTTCC		THIP		
N/A	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	
N/A 3K-B AT	CSC BDM S	HANA		OR KTIS	PTTGC M PIC		THIP		TTT
			L&E			SM IT		UBIS TCCC TCJ	TTT TTW
3K-B AT A AAV	BDM S B EA UTY B EM	CPNCG CPNREIT CPT	L&E GL GLA ND GLOCON	KTIS KWC KYE	M PIC M -STOR NC	SM IT PRIN PRO PROSP ECT	SHR SHREIT SIA M	UBIS TCCC TCJ TCOA T	TTW TU-P F
3K-B AT A AAV ACC	BDM S B EA UTY B EM BH	CPNCG CPNREIT CPT CPTGF	L&E GL GLA ND GLOCON GRA M M Y	KTIS KWC KYE LA LIN	M PIC M -STOR NC NCH	SM IT PRIN PRO PROSP ECT PTL	SHR SHREIT SIA M SIRIP	UBIS TCCC TCJ TCOA T TEA M	TTW TU-P F TWP
3K-B AT A AAV ACC ACG	BDM S B EA UTY B EM BH BIG	CPNCG CPNREIT CPT CPTGF CRANE	L&E GL GLA ND GLOCON GRA M M Y GRA ND	KTIS KWC KYE LA LIN LEE	M PIC M -STOR NC NCH NEW	SM IT PRIN PRO PROSP ECT PTL QHHR	SHR SHREIT SIA M SIRIP SISB	UBIS TCCC TCJ TCOA T TEA M TEA M G	TTW TU-P F TWP TWZ
3K-B AT A AAV ACC ACG A EONTS	BDM S B EA UTY B EM BH BIG BIOTEC	CPNCG CPNREIT CPT CPTGF CRANE CSP	L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT	KTIS KWC KYE LA LIN LEE LHHOTEL	M PIC M -STOR NC NCH NEW NFC	SM IT PRIN PRO PROSP ECT PTL QHHR QHOP	SHR SHREIT SIA M SIRIP SISB SKN	UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA	TTW TU-P F TWP TWZ TYCN
3K-B AT A AAV ACC ACG A EONTS AFC	BDM S B EA UTY B EM BH BIG BIOTEC BIZ	CPNCG CPNREIT CPT CPTGF CRANE CSP CSR	L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT	KTIS KWC KYE LA LIN LEE LHHOTEL LHP F	M PIC M -STOR NC NCH NEW NFC NNCL	SM IT PRIN PRO PROSP ECT PTL QHHR QHOP QHP F	SHR SHREIT SIA M SIRIP SISB SKN SKY	UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF	TTW TU-P F TWP TWZ TYCN UAC
3K-B AT A AAV ACC ACG A EONTS	BDM S B EA UTY B EM BH BIG BIOTEC	CPNCG CPNREIT CPT CPTGF CRANE CSP	L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT	KTIS KWC KYE LA LIN LEE LHHOTEL	M PIC M -STOR NC NCH NEW NFC	SM IT PRIN PRO PROSP ECT PTL QHHR QHOP	SHR SHREIT SIA M SIRIP SISB SKN	UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA	TTW TU-P F TWP TWZ TYCN
3K-B AT A AAV ACC ACG A EONTS AFC A GE AHC AIM CG	BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD	CPNCG CPNREIT CPT CRANE CRANE CSP CSR CSS CTARAF CTW	L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GVREIT GYT HFT HPF	KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F	M PIC M -STOR NC NCH NFC NFC NNCL NOVA NSL NTV	SM IT PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY	SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T	UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP
3K-B AT A AAV ACC ACG A EONTS AFC A GE AHC AIM CG AIM IRT	BDM S B EA UTY B EM BH BIOTEC BIZ BJC BJCHI B KD B KKCP	CPNCG CPNREIT CPT CPTGF CRANE CSP CSS CSS CTARAF CTW CWT	L&E GL GLA ND GLOCON GRA MM Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH	KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H	M PIC M -STOR NC NCH NFC NNCL NOVA NSL NTV NUSA	SM IT PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH	SHR SHRREIT SIA M SIRIP SISB SKN SKY SLP SM SM SM T SNNP	UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC
3K-B AT A AAV ACC ACG ACG AFC AFC AGE AHC AIM CG AIM IRT AIT	BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD B KKCP B LISS	CPNCG CPNREIT CPT CRANE CSP CSR CSS CTARAF CTW CWT DCON	L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GVREIT GYT HFT HPF HTECH HUM AN	KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST	M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV	SM IT PRIN PROSP ECT PTL OHHR OHOP OHP F RAM RCL RICHY RJH ROCK	SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO	UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THAI THE	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF
3K-B AT A AAV ACC ACG A EONTS AFC A GE AHC AIM CG AIM IRT AIT AJA	BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD B KCP B LISS B OFFICE	CPNCG CPNREIT CPT CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD	L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GVT HFT HFF HTECH HUM AN HYDROGEN	KTIS KWC KYE LA LIN LEE LHHOTEL LHSC LOXLEY LP F LP H LST LUXF	M PIC M -STOR NC NCH NFC NFC NVCL NVA NSL NTV NUSA NV NVD	SM IT PRIN PRO PROSP ECT PTL OHHR OHOP OHP F RAM RCL RICHY RJH RJH ROCK ROH	SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R	UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THAI THE THG	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP
3K-B AT A AAV ACC ACG A EONTS AFC A GE AHC AIM CG AIM IRT AIT AJA A KR	BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD B KKCP B LISS B OFFICE BR	CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF	L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC	KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO	M PIC M -STOR NC NCH NFC NNCL NOVA NSL NTV NUSA NV NVD NYT	SM IT PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA	SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM SM SNNP SO SOLA R SP CG	UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THAI THE THG THL	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N
3K-B AT A AAV ACC ACG A EONTS AFC A GE AHC AIM CG AIM IRT AIT AJA	BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD B KCP B LISS B OFFICE	CPNCG CPNREIT CPT CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD	L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GVT HFT HFF HTECH HUM AN HYDROGEN	KTIS KWC KYE LA LIN LEE LHHOTEL LHSC LOXLEY LP F LP H LST LUXF	M PIC M -STOR NC NCH NFC NFC NVCL NVA NSL NTV NUSA NV NVD	SM IT PRIN PRO PROSP ECT PTL OHHR OHOP OHP F RAM RCL RICHY RJH RJH ROCK ROH	SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM T SNNP SO SOLA R	UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THAI THE THG THL TIF1	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP
3K-B AT A AAV ACC ACG ACG AFC AFC AFC AFC AFC AFC AIM CG AIM IRT AIT AJA A KR A LLA	BDM S B EA UTY B EM BH BIOTEC BIZ BJCH B JCH B KD B KKCP B LISS B OFFICE BR BROCK	CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT	L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT	KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN	M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NV NUSA NV NVD NYT OHTL	SM IT PRIN PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC	SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SMT SNNP SO SOLA R SP CG SP G	UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THAI THE THG THL	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO
3K-B AT A AAV ACC ACG A EONTS AFC A GE AHC AIM CG AIM IRT AIT AIT AJA A KR A LLA A LLY A LUCON AM ARIN	BDM S B EA UTY B EM BH BIOTEC BIZ BJC BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF	CPNCG CPNREIT CPT CPTGF CRANE CSP CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCI EA SON	L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET	KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ACO M ANRIN M ACI	M PIC M -STOR NC NCH NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PACE	SM IT PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S	SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM SNP SO SOLA R SP CG SP G SP G SP G SP RIM E SQ SRIP ANWA	UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THL TIF1 TK TKC TLHP F	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA
3K-B AT A AAV ACC ACG ACG AFC AFC AFC AFC AFC AFC AIM CG AIM IRT AIT AJA A KR A LLA A LLY A LUCON AM ARIN AM ATAR	BDM S B EA UTY B EM BH BIOTEC BIZ BJCH B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI	CPNCG CPNREIT CPT CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE	L&E GL GLA ND GLOCON GRA MM Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT	KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS	M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NV NUSA NV NVD NYT OHTL OISHI OISHI OISHI OISHI PACE PAF	SM IT PRIN PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11	SHR SHREIT SIA M SIRIP SISB SKN SLP SM SMT SNNP SO SOLA R SP CG SP CG SP CG SP CG SP RIM E SQ SRIP ANWA SSC	UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THL THE THG THL TIF1 TK TKC TLHP F TLI	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRG VP O VRA NDA WA VE
3K-B AT A AAV ACC ACG ACG AEONTS AFC AGE AHC AIM CG AIM CG AIM CG AIM RT AJA A KR A LLA A LLY A LUCON AM ARIN AM AR	BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJCHI B KD B KKCP B LISS B OFFICE BR BRCK BRRGIF BTNC BTNC BTSGIF BUI B -WORK	CPNCG CPNREIT CPT CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF	L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GVREIT GVREIT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT IT	KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX	M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PACE PACE PAF PCC	SM IT PRIN PRO PROSP ECT PTL OHHR OHOP OHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC ROH ROJNA RPC RPH RSP S S11 SA BUY	SHR SHREIT SIA M SIRIP SISB SKN SKY SM SMT SNNP SO SOLA R SP CG SP CG SP CG SP CG SP RIM E SQ SIP ANWA SSC SSP F	UBIS TCCC TCJ TCOA T TEA M TEA M TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THL THE THG THL TIF1 TK TKC TLHP F TLI TNPC	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRG NDA WA VE WFX
3K-B AT A AAV ACC ACG A EONTS AFC A GE AHC AIM CG AIM CG AIM CG AIM RT AIT AJA A KR A LLA A LLA A LLY A LUCON AM ARIN AM ATAR ANAN	BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD B KKCP B LISS B OFFICE BR B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET	CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCI EA SON EE EGA TIF EM C	L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GVT HFT HFT HFF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT IT JA SIF	KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ACO M ANRIN M ACA M -CHA I M CS M DX M ETCO	M PIC M -STOR NC NCH NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PACE PAF PCC P EA CE	SM IT PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI	SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM SNNP SO SOLA R SP CG SP G SP CG SP G SP CG SP G SP CG SP CG SRIP SC SC SC SC SC SC SC SC SC SC SC SC SC	UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THL TIF1 TK TKC TLHP F TLI TNPC TNPF	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP OIC URBNPF UTP UVA N VA RO VNG VP O VRG VP O VRA NDA WA VE WFX WGE
3K-B AT A AAV ACC ACG ACG ACG AFC AFC AFC AFC AFC AFC AFC AFC AFC AFC	BDM S B EA UTY B EM BH BIOTEC BIZ BJC BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BTNC BTSGIF BUI B -WORK CCET CCP	CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCI EA SON EE EGA TIF EM C ERWP F	L&E GL GLA ND GLOCON GRA MM Y GRA ND GROREIT GVREIT GYT HFT HFF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT TD JA SIF JCK	KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO M ICRO	M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PACE PAF PCC P EA CE P ERM	SM IT PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M	SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM SM SNNP SO SOLA R SP G SP RIM E SQ SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY	UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THL TIF1 TK TKC TLHP F TLI TNPC TNPF TOA	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT
3K-B AT A AAV ACC ACG AEONTS AFC A GE AHC AIM CG AIM CG AIM CG AIM RT AIT AJA A KR A LLA A LLA A LLY A LUCON AM ARIN AM ATAR ANAN	BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD B KKCP B LISS B OFFICE BR B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET	CPNCG CPNREIT CPT CPTGF CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCI EA SON EE EGA TIF EM C	L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GVT HFT HFT HFF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT IT JA SIF	KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LP H LST LUXF M ACO M ANRIN M ACO M ANRIN M ACA M -CHA I M CS M DX M ETCO	M PIC M -STOR NC NCH NFC NNCL NOVA NSL NTV NUSA NV NVD NYT OHTL OISHI ONEE PACE PAF PCC P EA CE	SM IT PRIN PRO PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI	SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SM SNNP SO SOLA R SP CG SP G SP CG SP G SP CG SP G SP CG SP CG SR SR S	UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THG THL TIF1 TK TKC TLHP F TLI TNPC TNPF	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP OIC URBNPF UTP UVA N VA RO VNG VP O VRG VP O VRA NDA WA VE WFX WGE
3K-B AT A AAV ACC ACG ACG ACG AFC AFC AFC AFC AFC AIM CG AIM IRT AIT AJA A KR A LLA A LLY A LUCON AM ARIN AM ATAR AM R ANAN A OT APCO	BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJCHI B KD B KKCP B LISS B OFFICE BR BROCK BRRGIF BTNC BTSGIF BUI B -WORK CCET CCP CGD	CPNCG CPNREIT CPT CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DREIT DTCENT DTCI EA SON EE EGA TIF EM C ERWP F ESSO	L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GYT HFT HPF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT JA SIF JCK JCT	KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO M IDA	M PIC M -STOR NC NCH NEW NFC NVCL NOVA NSL NV NUSA NV NVD NYT OHTL OISHI OISHI OISHI OISHI OISHI OISHI OISHI PACE PAF PCC P EA CE P ERM PF	SM IT PRIN PROSP ECT PTL QHHR QHOP QHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC RPH RSP S S11 SA BUY SA FARI SA M SA M ART	SHR SHREIT SIA M SIRIP SISB SKN SKY SLP SM SMT SNNP SO SOLA R SP CG SP CG SP CG SP CG SP CG SP CG SP CG SP F SSP F SST ANUY STEC	UBIS TCCC TCJ TCOA T TEA M TEA M G TEKA TFFIF TFM TGP RO TH THAI THE THAI THE THG THL TIF1 TK TKC TLHP F TLI TNPC TNPF TOA TPBI	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHAIR
3K-B AT A AAV ACC ACG ACG AEONTS AFC AGE AHC AIM CG AIM CG AIM RT AIT AJA A KR A LLA A LLY A LUCON AM ARIN AM ARIN AM ARIN AM ARIN AM A ADT APCO AP EX	BDM S B EA UTY B EM BH BIG BIOTEC BIZ BJC BJC BJC BJC BJC BJC BJC BJC BJC BJC	CPNCG CPNREIT CPT CRANE CSP CSR CSS CTARAF CTW CWT DCON DDD DIF DCCN DDD DIF DTCI EA SON EE EGA TIF EM C ERWP F ESSO EVER	L&E GL GLA ND GLOCON GRA M M Y GRA ND GROREIT GVREIT GVREIT HFT HFT HFT HFF HTECH HUM AN HYDROGEN IFEC IM PACT INETREIT INGRS INSET IT ITD JA SIF JCK JCT JDF	KTIS KWC KYE LA LIN LEE LHHOTEL LHP F LHSC LOXLEY LP F LST LUXF M ACO M ANRIN M ATI M AX M -CHA I M CS M DX M ETCO M ICRO M IDA M -II	M PIC M -STOR NC NCH NEW NFC NNCL NOVA NSL NV NVD NVT OHTL OISHI ONEE PACE PAF PCC P EA CE P ERM PF PIN	SM IT PRIN PRO PROSP ECT PTL OHHR OHOP OHP F RAM RCL RICHY RJH ROCK ROH ROJNA RPC ROH ROJNA RPC S S S11 SA BUY SA FARI SA M SA M ART SA M CO	SHR SHREIT SIA M SIRIP SISB SKN SKY SM SMT SNNP SO SOLA R SP CG SP CG SP CG SP CG SP CG SP RIM E SQ SRIP ANWA SSC SSP F SSTRT STA NLY STEC STECH	UBIS TCCC TCJ TCOA T TEA M TEA M GTEKA TFFIF TFM TGP RO TH THAI THE THAI THE THE THL TIF1 TK TKC TLHP F TLHP F TLHP F TLHP TNPC TNPF TOA TPBI TPIPL	TTW TU-P F TWP TWZ TYCN UAC UM I UNIQ UP UP OIC URBNPF UTP UVA N VA RO VNG VP O VRA NDA WA VE WFX WGE WHABT WHART
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Source : www.cgthailand.org

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

Disclaimer: การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่ เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจด ทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัย ข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนโดระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือ รายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นทุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินกรบฏิบัติของบริษัทจดทะเยียนในดลาด หลักทรัพย์แห่งประเทศไทย และมิได้ใช้ข้อมูลภายในเพื่อกราประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน รับรองความถูกต้องครบถ้านของผลประเมินดังกล่าอต่างได้ หรืนวิษัทหลักทรัพย์ อาร์เอชบ์ จำกัด (มหาชน) มิได้ยืนอนตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ