

28 November 2024

Financial Services | Banks

## Kasikornbank (KBANK TB)

**Buy** (Maintained)

### Weak 4Q24F Earnings Should Be Partly Priced In; BUY

Target Price (Return): THB177 (18.4%)  
 Price (Market Cap): THB149.50 (USD10,268m)  
 ESG score: 3.3 (out of 4)  
 Avg Daily Turnover (THB/USD) 1,698m/50.6m

- **Maintain BUY and THB177 TP (18% upside), c.5% yield.** Kasikornbank remains our Top Pick based on its: i) Improved capital management and ROE via higher dividend payouts; ii) inexpensive valuations – its PE and P/BV remain below -1SD from the historical mean; and iii) better asset quality control. We expect the market to partly price in the likelihood of an unexciting 4Q24 net profit for KBANK, as 4Q is usually the weakest quarter for most banks due to seasonally high opex and credit costs.
- **2024F earnings raised slightly by 2% on strong fee income.** The upward revision is backed mainly by higher-than-expected net fee income and gains from investment (FVTPL), along with strong fees from FX transactions. This revival of growth in net fee income was driven mainly by fees from wealth and fund management, thanks partly to the recent partnership with JP Morgan Asset Management in Jan 2024. We maintain our THB177 2025 TP as our upward earnings revision was only by a slight 2%.
- **Expecting weak 4Q24 net profit due to seasonality.** We expect KBANK to post 4Q24 net profit of THB9bn (-4% YoY, -25% QoQ). The weaker earnings should be due to: i) Higher opex QoQ as opex normally increases in 4Q; ii) lower NIM due to rate cuts; and iii) expected higher credit costs QoQ of c.216bps following the bank's indication of potentially higher credit costs in 4Q, bringing FY24F credit costs close to the higher-end of its guidance (175-195bps). This is in line with KBANK's statement that it expects its proactive/major asset quality clean-up over the past few years (especially its big bath via loan write-offs and NPL sales totalling THB131bn in 2022, THB92.5bn in 2023, and THB39bn in 9M24) to end this year. Despite likely muted 4Q earnings, FY24F bottomline should see a strong 11% growth YoY.
- **To benefit from the 3-year interest suspension scheme in the long term.** We expect the Government's upcoming subsidy measures for three groups of vulnerable borrowers, as part of measures to alleviate high household debt, to benefit KBANK in the long term. This is from the potential easing of asset quality pressures and reduced credit costs, despite some negative effects on NIM.
- **Top ESG score; valuations remain inexpensive.** KBANK is trading at 2025F P/BV and P/E of just 0.63x and 7.5x, which are still below -1SD from its historical mean. Our GGM-based THB177 TP (implied target P/BV: 0.70x) incorporates a 2% ESG premium to its intrinsic value, as KBANK has the best ESG score among Thai banks at 3.3 vs the 3.2 country median.
- **Key risks:** Asset quality pressures, slower-than-expected economic growth.

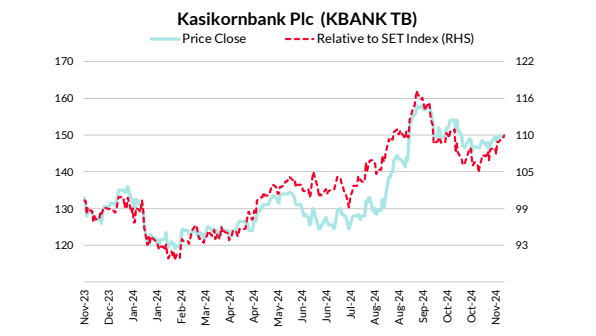
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	10.7	1.4	4.2	11.6	12.8
Relative	9.7	3.7	(0.6)	6.9	10.1
52-wk Price low/high (THB)	119 – 158				



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Reported net profit (THBm)	35,769	42,405	47,105	49,214	52,509
Net profit growth (%)	(6.0)	18.6	11.1	4.5	6.7
Recurring net profit (THBm)	35,769	42,405	47,105	49,214	52,509
Recurring EPS (THB)	15.10	17.90	19.88	20.77	22.16
BVPS (THB)	212.41	224.66	236.79	249.31	262.72
DPS (THB)	4.00	6.50	7.75	8.25	8.75
Recurring P/E (x)	9.90	8.35	7.52	7.20	6.75
P/B (x)	0.70	0.67	0.63	0.60	0.57
Dividend Yield (%)	2.7	4.3	5.2	5.5	5.9
Return on average equity (%)	7.3	8.2	8.6	8.5	8.7

Source: Company data, RHB

#### Overall ESG Score: 3.3 (out of 4)

##### E: EXCELLENT

KBANK has embraced the ESG Aspiration with the aim of becoming the ESG leader among banks in Southeast Asia. The bank is committed to becoming Net Zero in its operations by 2030 and to achieving Net-Zero emissions by 2050. By 2030, it aims to allocate of at least THB100-200bn in sustainable financing and investment and to reduce lending for coal-fired power plants and coal to zero.

##### S: EXCELLENT

KBANK offers financial products for SMEs and low-income customers to improve access to funding sources for these groups as well as help curb the household debt problem. No significant incident of customer data privacy infringement was detected over the past 12 months, and 100% of staff received training on cyber security and personal data usage. KBANK has highest number of female staff vs peers.

##### G: EXCELLENT

The Corporate Governance Committee, which reports to the BoD, supervise KBANK's sustainable development operations. The Sustainable Development Sub-committee chaired by the CEO, is responsible for driving the bank's ESG efforts.

## Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	EPS	15.10	17.90	19.88	20.77	22.16
Financial Services	Recurring EPS	15.10	17.90	19.88	20.77	22.16
Kasikornbank	DPS	4.00	6.50	7.75	8.25	8.75
KBANK TB	BVPS	212.41	224.66	236.79	249.31	262.72
Buy						
	<b>Valuation metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Recurring P/E (x)	9.90	8.35	7.52	7.20	6.75
	P/B (x)	0.7	0.7	0.6	0.6	0.6
	Dividend Yield (%)	2.7	4.3	5.2	5.5	5.9
	<b>Income statement (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Interest income	151,332	183,608	191,074	186,202	185,847
	Interest expense	(18,334)	(35,164)	(41,218)	(39,054)	(37,698)
	<b>Net interest income</b>	<b>132,998</b>	<b>148,444</b>	<b>149,856</b>	<b>147,148</b>	<b>148,149</b>
	Non interest income	40,259	44,209	48,082	47,678	50,557
	<b>Total operating income</b>	<b>173,257</b>	<b>192,653</b>	<b>197,937</b>	<b>194,825</b>	<b>198,706</b>
	Overheads	(74,753)	(84,968)	(87,416)	(88,392)	(89,241)
	<b>Pre-provision operating profit</b>	<b>98,504</b>	<b>107,685</b>	<b>110,522</b>	<b>106,433</b>	<b>109,465</b>
	Loan impairment allowances	(51,919)	(51,840)	(48,544)	(40,877)	(39,599)
	<b>Pre-tax profit</b>	<b>46,585</b>	<b>55,845</b>	<b>61,978</b>	<b>65,555</b>	<b>69,867</b>
	Taxation	(8,633)	(10,778)	(11,962)	(12,652)	(13,484)
	Minority interests	(2,183)	(2,662)	(2,911)	(3,689)	(3,874)
	<b>Reported net profit</b>	<b>35,769</b>	<b>42,405</b>	<b>47,105</b>	<b>49,214</b>	<b>52,509</b>
	<b>Recurring net profit</b>	<b>35,769</b>	<b>42,405</b>	<b>47,105</b>	<b>49,214</b>	<b>52,509</b>
	<b>Profitability ratios</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Return on average assets (%)	0.9	1.0	1.1	1.1	1.2
	Return on average equity (%)	7.3	8.2	8.6	8.5	8.7
	Return on IEAs (%)	3.8	4.5	4.7	4.5	4.4
	Cost of funds (%)	0.6	1.2	1.4	1.3	1.3
	Net interest spread (%)	3.2	3.4	3.3	3.2	3.2
	Net interest margin (%)	3.3	3.7	3.7	3.6	3.5
	Non-interest income / total income (%)	23.2	22.9	24.3	24.5	25.4
	Cost to income ratio (%)	43.1	44.1	44.2	45.4	44.9
	Credit cost (bps)	211	208	194	162	152
	<b>Balance sheet (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Total gross loans	2,495,077	2,490,398	2,502,279	2,554,842	2,639,920
	Other interest earning assets	1,523,158	1,580,608	1,585,490	1,585,885	1,588,210
	Total gross IEAs	4,018,235	4,071,006	4,087,769	4,140,728	4,228,131
	Total provisions	(133,529)	(133,876)	(134,225)	(136,581)	(140,145)
	Net loans to customers	2,361,548	2,356,522	2,368,054	2,418,261	2,499,775
	Total net IEAs	3,884,706	3,937,130	3,953,544	4,004,146	4,087,985
	Total non-IEAs	361,663	346,427	344,744	348,003	354,805
	Total assets	4,246,369	4,283,556	4,298,288	4,352,150	4,442,791
	Customer deposits	2,748,685	2,699,562	2,664,468	2,667,132	2,707,139
	Other interest-bearing liabilities	248,024	260,779	260,927	263,307	263,854
	Total IBLs	2,996,709	2,960,341	2,925,395	2,930,439	2,970,993
	Total non-IBLs	682,581	726,380	745,378	762,534	778,790
	Total liabilities	3,679,289	3,686,721	3,670,773	3,692,973	3,749,783
	Share capital	23,693	23,693	23,693	23,693	23,693
	Shareholders' equity	503,270	532,285	561,028	590,695	622,472
	Minority interests	63,810	64,551	66,487	68,482	70,536
	<b>Asset quality and capital</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Reported NPLs / gross cust loans (%)	3.7	3.8	3.8	3.8	3.8
	CET-1 ratio (%)	15.9	16.5	16.9	17.0	17.3
	Tier-1 ratio (%)	16.8	17.4	17.9	18.0	18.3
	Total capital ratio (%)	18.8	19.4	19.9	19.9	20.2

Source: Company data, RHB

Figure 1: KBANK's 4Q24F earnings preview

Income statement (THBm)	4Q23	3Q24	4Q24F	YoY (%)	QoQ (%)	2023	2024F	YoY (%)
FYE Dec								
Net interest income	38,849	37,036	36,824	-5%	-1%	148,444	149,856	1%
Non-interest income	12,046	11,644	11,853	-2%	2%	44,209	48,082	9%
Operating income	50,894	48,679	48,677	-4%	0%	192,653	197,937	3%
Overhead expenses	(24,507)	(21,501)	(23,314)	-5%	8%	(84,968)	(87,416)	3%
Pre-provision operating profit	24,768	24,869	24,935	1%	0%	99,173	101,584	2%
Impairments charges	(13,572)	(11,652)	(13,535)	0%	16%	(51,840)	(48,544)	-6%
Tax reversal (expenses)	(2,617)	(3,203)	(2,132)	-19%	-33%	(10,778)	(11,962)	11%
Minority interest	(810)	(358)	(695)	-14%	94%	(2,662)	(2,911)	9%
Net profit	9,388	11,965	9,001	-4%	-25%	42,405	47,105	11%
Core profit	22,150	21,665	22,803	3%	5%	88,395	89,622	1%
EPS (THB)	3.96	5.05	3.80	-4%	-25%	17.90	19.88	11%
<b>Key data and ratios (%)</b>								
	<b>4Q23</b>	<b>3Q24</b>	<b>4Q24F</b>			<b>2023</b>	<b>2024F</b>	
Gross loans (THBb)	2,490	2,434	2,502			2,490	2,502	
Deposits (THBb)	2,700	2,770	2,664			2,700	2,664	
Gross NPLs (THBm)	94,241	92,937	95,242			94,241	95,242	
NPLs/gross loans	3.78	3.82	3.81			3.78	3.81	
NPL ratio-reported	3.19	3.20	3.23			3.19	3.23	
Loan loss reserve/NPLs	142.1	139.4	140.9			142.1	140.9	
Loan loss reserve/loans	5.4	5.3	5.4			5.4	5.4	
Loan to deposit ratio (LDR)	92.3	87.9	93.9			92.3	93.9	
Loan to deposit & borrowings	89.5	85.8	91.5			89.5	91.5	
Credit cost (% to loans)	2.18	1.92	2.16			2.08	1.94	
Credit cost (% to average loans)	2.20	1.89	2.19			2.08	1.94	
Cost to income (CIR)	48.2	44.2	47.9			44.1	44.2	
Non-II/total income	23.7	23.9	24.4			22.9	24.3	
Net interest margin (NIM)	3.83	3.62	3.58			3.66	3.66	
Tax rate (reversal)	20.4	20.6	18.0			19.3	19.3	
Loan growth (YoY)	(0.2)	(0.2)	0.5			(0.2)	0.5	
Loan growth (QoQ)	2.1	(2.2)	2.8			2.1	2.8	

Source: Company data, RHB

Figure 2: KBANK's 2024 financial targets vs our forecasts

Financial targets	2022	2023	1Q24	2Q24	3Q24	9M24	2024	2024F
	Actual	Actual	Actual	Actual	Actual	Actual	KBANK's targets	RHB's forecasts
Loan growth (% YoY)	3.0%	-0.2%	-0.1%	1.6%	-0.2%	-0.2%	3-5%	0.5%
NIM	3.34%	3.66%	3.76%	3.67%	3.62%	3.66%	Maintain	3.66%
Net fee income growth (% YoY)	-6.9%	-5.2%	2.3%	4.7%	8.1%	5.0%	Mid to high single-digit	6.0%
Cost to income ratio (CIR)	43.1%	44.1%	41.3%	43.4%	44.2%	43.0%	Low to mid-40s	44.2%
Credit cost (bps) - average	211	208	189	189	189	190	175-195	194
NPL ratio	3.19%	3.19%	3.19%	3.18%	3.20%	3.20%	<3.25%	3.23%

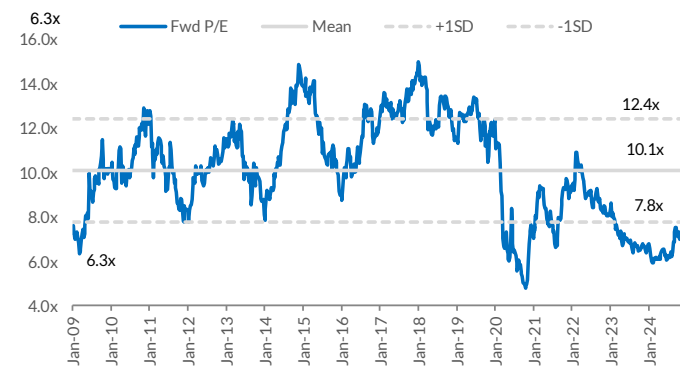
Source: Company data, RHB

Figure 3: KBANK - GGM valuation with ESG overlay

<b>Cost of equity (COE) computation</b>		Sustainable ROE (%)	8.50
Risk free rate (%)	3.00	COE (%)	10.89
Equity premium (%)	9.00	Long-term growth (g)	3.00
Beta (x)	0.88	Implied P/BV (x)	0.70
Cost of equity - CAPM (%)	10.90	BVPS (THB) - FY25F	THB249.31
		Intrinsic value	THB173.53
<b>ESG premium/(discount) (%)</b>	2.00	ESG premium/(discount)	THB3.47
		<b>TP (rounded)</b>	THB177.00

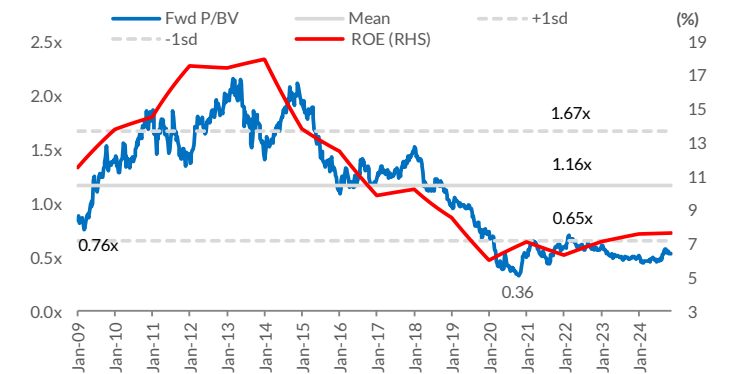
Source: Company data, RHB

Figure 4: KBANK's 12-month forward P/E



Source: Bloomberg, RHB

Figure 5: KBANK's 12-month forward P/BV



Source: Bloomberg, RHB

## Emissions And ESG

### Trend analysis

Total emissions in FY23 declined by 9% vs FY19. This came mainly from the 26% decline in Scope 1 & Scope 2 emissions. Its definition of Scope 3 emissions, meanwhile, has broadened.

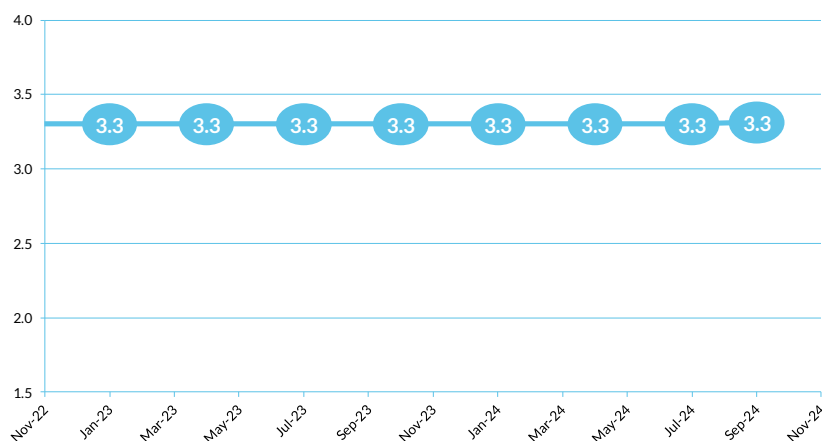
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	15,834	11,232	15,468
Scope 2	64,980	61,142	61,175
Scope 3	1,016	19,665	19,127
Total emissions	81,830	92,038	95,770

Source: Company data, RHB

## Latest ESG-Related Developments

- In 2023, KBANK supported THB47bn in sustainable financing and investment vs its budget allocation of at least THB100-200bn by 2030.
- Management has established guidelines for achieving net zero by 2030 in the bank's financed portfolios, i.e. setting a policy to stop financing projects of new coal-fired power plants and to gradually reduce outstanding loans to coal-fired power plants to zero by 2030.
- The bank also formulated the Sector Decarbonisation Strategy for five industries, namely power generation, coal mining, oil & gas, cement, and aluminium.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-09-10	Buy	177	156
2023-01-22	Neutral	155	145
2022-04-21	Buy	175	155
2022-01-30	Buy	175	148
2022-01-24	Buy	165	140
2021-10-25	Buy	165	141
2021-07-22	Buy	150	107
2021-04-20	Buy	160	140
2021-02-01	Buy	160	132
2021-01-21	Buy	141	125
2020-12-17	Buy	141	122
2020-10-25	Neutral	82	75
2020-07-21	Neutral	91	88
2020-04-21	Buy	124	97
2020-01-22	Buy	173	140

Source: RHB, Bloomberg

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

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Analyst	Company
-	-

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



Company	Company	Company	Company	Company	Company	Score Range	Number of Logo	Description
7UP	BBL	CPW	HTC	M FC	PRINC	90-100	▲▲▲▲▲	Excellent
AAI	BC	CRC	ICC	M FEC	PRM	80-89	▲▲▲▲	Very Good
AAV	BCH	CRD	ICHI	M ILL	PRTR	70-79	▲▲▲	Good
ABM	BCP	CSC	ICN	M INT	P SH	60-69	▲▲	Satisfactory
ACE	BCPG	CSS	III	M ONO	P SL	50-59	▲	Pass
ACG	BDM S	CV	ILINK	M OONG	PT	Lower than 50	No logo given	N/A
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP			
A EONTS	B GC	DEM CO	INET	M TI	PTTGC			
AF	B GRIM	DM T	INTUCH	NC	Q-CON			
A GE	BH	DOHOM E	IP	NCH	QH			
AH	BIZ	DRT	IRC	NCL	QTC			
AHC	BJC	DUSIT	IRPC	NDR	RATCH			
AIRA	BJCHI	EA	ITC	NER	RBF			
AIT	B KI	EA STW	ITEL	NKI	RPH			
AJ	B LA	ECF	IVL	NOB LE	RS			
A KP	B OL	ECL	JAS	NRF	RT			
A KR	BPP	EE	JTS	NTV	S			
A LLA	BRI	EGCO	KBANK	NVD	S&J			
A LT	BROOK	EP G	KCC	NWR	SA			
AM A	BRR	ERW	KCE	NYT	SA BINA			
AM ARIN	BTS	ETC	KEX	OCC	SA K			
AM ATA	BTW	ETE	KKP	ONEE	SA M ART			
AM ATAV	BWG	FE	KSL	OR	SA M TEL			
ANAN	B YD	FLOYD	KTB	ORI	SA PPE			
A OT	CBG	FN	KTC	OSP	SA T			
AP	CENTEL	FPI	KTM S	OTO	SB NEXT			
APCO	CFRESH	FPT	KUM WEL	PAP	SC			
APCS	CHA SE	FSX	KUN	PATO	SCB			
ARIP	CHEWA	FVC	LA LIN	PB	SCC			
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC			
A SEFA	CHOW	GC	LH	PDG	SCG			
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP			
A SP	CIVIL	GENCO	LIT	PG	SCM			
A SW	CK	GFP T	LOXLEY	PHOL	SDC			
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO			
AUCT	CM	GLA ND	LRH	PJW	SEA OIL			
AWC	CNT	GLOB AL	LST	P LA NB	SECURE			
A YUD	COLOR	GP SC	M	P LA T	SELIC			
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA			
BA	COTTO	GULF	M A LEE	PM	SENX			
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT			
BAM	CPA XT	HANA	M BK	P ORT	SGC			
BANPU	CPF	HARN	MC	PPP	SGF			
BAY	CPI	HENG	M -CHA I	PPS	SGP			
BB GI	CPL	HM PRO	M COT	PR9	SHR			
BBIK	CPN	HPT	M EGA	PRG	SICT			



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



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

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

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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	UNIQ
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 : [www.cgthailand.org](http://www.cgthailand.org)

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

**Disclaimer:** การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันการค้าที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการค้าดำเนินการตามนโยบาย 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