

ธนาคาร

“เท่ากับตลาด” (ลงคำแนะนำ)

ผลกระทบจากโครงการอุดหนุนรอบใหม่คาดว่าจะสามารถจัดการได้

- คณบดีแนะนำการลงทุน “เท่ากับตลาด” Top Picks: ธนาคารกรุงไทย (KBANK), ทีเอ็มบีธนชาต (TTB)**
 แม้เราคาดว่าธนาคารไทยภายใต้การวิเคราะห์ของเรา (TH Banks) จะยังเผชิญกับความท้าทายจากแรงกดดันด้านคุณภาพสินทรัพย์ที่ยังคงอยู่ และการเติบโตของกำไรที่อ่อนแอกระทบจากการปรับลดอัตราดอกเบี้ย แต่เราคาดว่าปัญหาจะทยอยคลี่คลายในปี 68 ขณะที่ คาดมูลค่าหุ้นของธนาคารไทยที่ต่ำกว่าธนาคารในภูมิภาค (P/BV ประมาณ $-1SD$ เทียบกับ $+1SD$ สำหรับธนาคารสิงคโปร์ ขณะที่ธนาคารมาเลเซียและอินโดนีเซียอยู่ที่ $-1SD$ และ $+1SD$) และการจ่ายเงินปันผลที่สูงขึ้น จะยังคงเป็นปัจจัยบวกที่ช่วยหนุนราคา
- มาตรการพักชำระดอกเบี้ย 3 ปี กลุ่มเปราะบางเพื่อจัดการหนี้ครัวเรือน (HHD)** จากรายงานของบางกอกโพสต์ กระทรวงการคลังได้เปิดเผยรายละเอียดเกี่ยวกับมาตรการใหม่ที่จะมีการพักชำระดอกเบี้ยสำหรับกลุ่มลูกหนี้เปราะบาง 3 กลุ่ม ซึ่งเป็นส่วนหนึ่งของมาตรการบรรเทาปัญหาหนี้ครัวเรือน โครงการพักชำระดอกเบี้ย 3 ปี จะครอบคลุมสินเชื่อที่ค้างชำระไม่เกิน 1 ปี และจะใช้กับ i) สินเชื่อบ้านมูลค่าไม่เกิน 3 ล้านบาท, ii) สินเชื่อรถยนต์มูลค่าไม่เกิน 800,000 บาท และ iii) สินเชื่อ SME มูลค่าสูงสุด 3 ล้านบาท โดยกำหนดวันตัดยอดของสินเชื่อเหล่านี้คือ 31 ต.ค. 67 นอกจากนี้ ธนาคารแห่งประเทศไทยกำลังสรุปรายละเอียดโครงการดังกล่าว ซึ่งจะเริ่มดำเนินการในต้นปีหน้า โดยคาดมูลค่ารวมของสินเชื่อภายใต้โครงการนี้ประมาณ 1.31 ล้านล้านบาท (คิดเป็นประมาณ 7.6% ของสินเชื่อธนาคารพาณิชย์) ประกอบด้วยสินเชื่อบ้าน (480,000 ล้านบาท คิดเป็น 37%) สินเชื่อรถยนต์ (375,000 ล้านบาท คิดเป็น 28%) และสินเชื่อ SME (454,000 ล้านบาท คิดเป็น 35%) โดย ณ เดือน มิ.ย. 67 อัตราส่วนหนี้ครัวเรือนต่อ GDP ของไทยอยู่ที่ 89.6% ซึ่งเป็นหนึ่งในประเทศที่สูงอันดับต้นๆในเอเชีย
- ลดค่าธรรมเนียม FIDF เพื่อสนับสนุนเงินช่วยเหลือ** โดยสมาคมธนาคารไทยมีแผนจัดตั้งกองทุน 3 ปี จากการลดค่าธรรมเนียมการจ่ายเงินสมทบกองทุนเพื่อการพัฒนาสถาบันการเงิน หรือค่าธรรมเนียม FIDF เพื่อบรรเทาปัญหาหนี้ครัวเรือน โดยสำหรับการชดเชยการพักชำระดอกเบี้ย 3 ปีของธนาคาร ส่วนหนึ่งจะมาจากกำไรที่กระทรวงการคลังจะอนุญาตให้ธนาคารลดค่าธรรมเนียม FIDF เป็นเวลา 3 ปี เหลือ 0.23% ของเงินฝาก จากระดับปัจจุบันที่ 0.46% นอกจากนี้ ธนาคารพาณิชย์จะต้องมีการอุดหนุนบางส่วนเพื่อสนับสนุนการพักชำระดอกเบี้ยนี้
- คาดธนาคารสามารถบริหารจัดการผลกระทบได้** ในระยะยาว เราคาดว่าโครงการอุดหนุนดังกล่าวน่าจะมีผลสุทธิเป็นเชิงบวกเพียงเล็กน้อยหรือไม่ก็นัยสำคัญต่อกำไรของธนาคาร โดยแม้ธนาคารจะต้องอุดหนุนบางส่วนสำหรับโครงการพักชำระดอกเบี้ยที่อาจกระทบเชิงลบต่อส่วนต่างดอกเบี้ยรับบ้างในระยะสั้น แต่เราคาดว่าต้นทุนสินเชื่อที่น่าจะลดลง จากแนวโน้มคุณภาพสินทรัพย์ที่ดีขึ้นในระยะยาว จะช่วยชดเชยผลกระทบเชิงลบต่อ NIM ได้บ้าง โดยหลังจากการตรวจสอบของเรากับธนาคารบางแห่ง พวกเขาคาดว่าผลกระทบเบื้องต้นจะสามารถจัดการได้ และจะเป็นประโยชน์ในแง่ของต้นทุนสินเชื่อที่ลดลง รวมถึงตัวเลข NPL และอัตราส่วนสำรองหนี้ ที่ดีขึ้น แม้ว่าสินเชื่อที่คาดว่าจะเข้าเกณฑ์สำหรับกลุ่มเปราะบางที่มีรายได้ได้น้อยในแต่ละธนาคารจะไม่มากนัก (คาดว่าราว 1-3%) ธนาคารบางแห่ง เช่น ทีเอสไอไฟแนนเชียลกรุ๊ป (TISCO TB, “ไม่มีคำแนะนำ”) ระบุว่าสินเชื่อที่เข้าข่ายโครงการนี้มีอยู่น้อย ขณะที่ เราคาดว่าธนาคารที่น่าจะมีสินเชื่อที่เข้าเกณฑ์สูงกว่า เช่น ธนาคารเกียรตินาคินภัทร (KKP TB, “ไม่มีคำแนะนำ”), TTB, KBANK และ SCBX อาจได้รับผลประโยชน์สุทธิที่สูงกว่าในระยะยาว

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

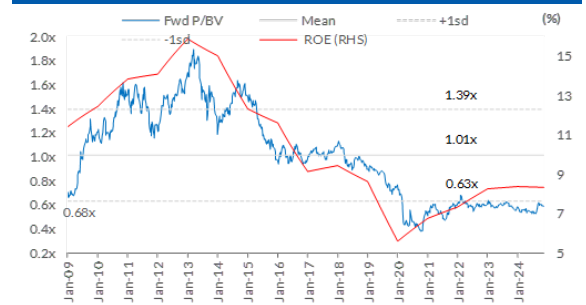
Top Picks **Target Price**
 Kasikornbank (KBANK TB) – BUY THB177
 TMBThanachart Bank (TTB TB) – BUY THB2.10

Analyst

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Thai banks' P/BV vs ROE



Source: Company data, RHB

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

Source: Company data, RHB

22 November 2024

Financial Services | Banks

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

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

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

Source: Bangkok Post, RHB

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

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

Source: Company data, RHB

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

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

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

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

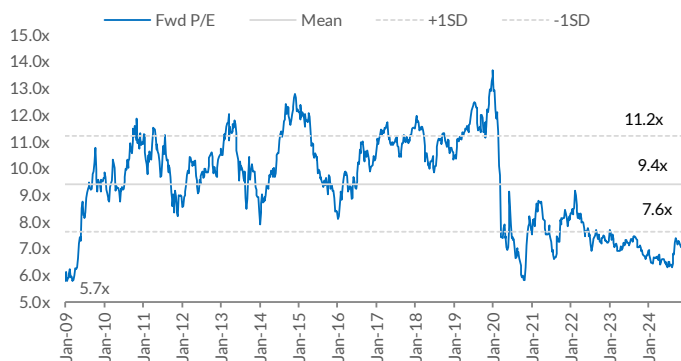
Source: Company data, RHB

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

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

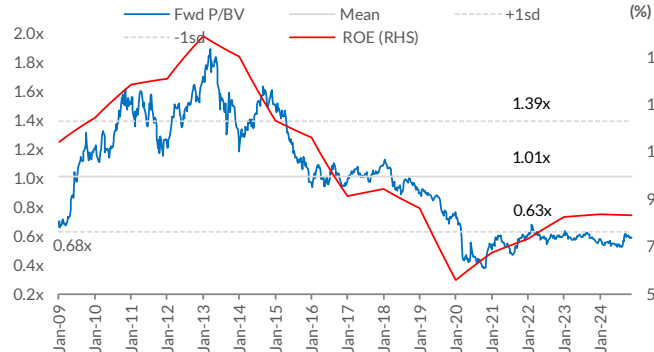
Source: Bloomberg, RHB

Figure 5: Thai Banks' P/E band



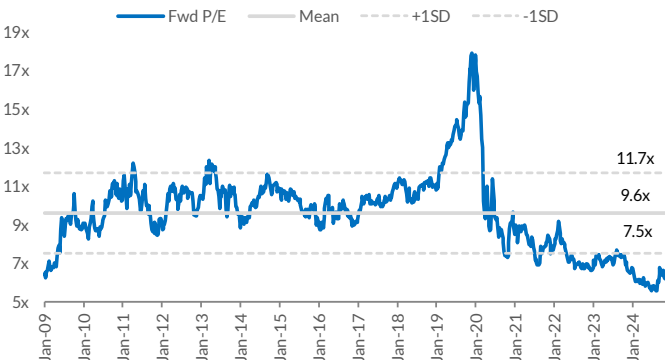
Source: Bloomberg, RHB

Figure 6: Thai Banks' P/BV band



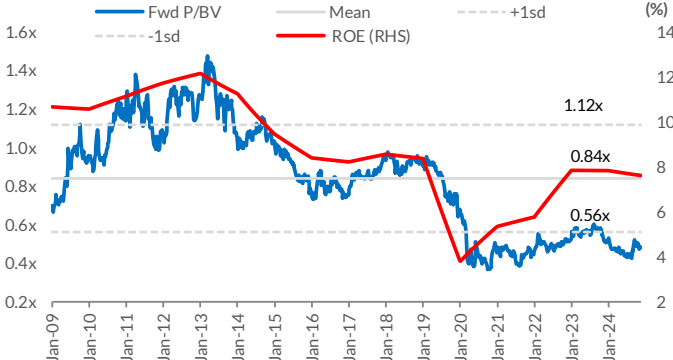
Source: Bloomberg, RHB

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



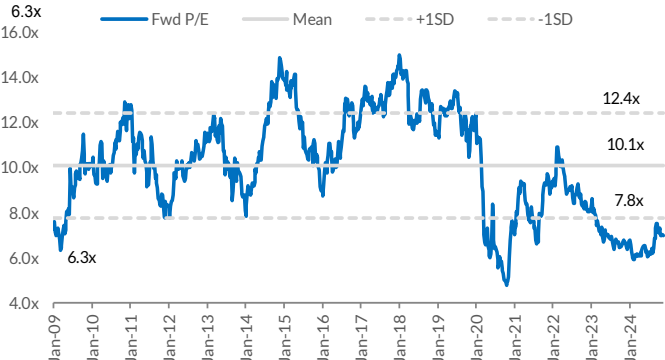
Source: Bloomberg, RHB

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



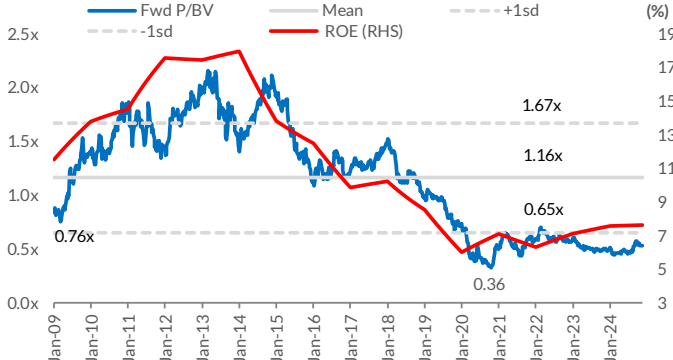
Source: Bloomberg, RHB

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



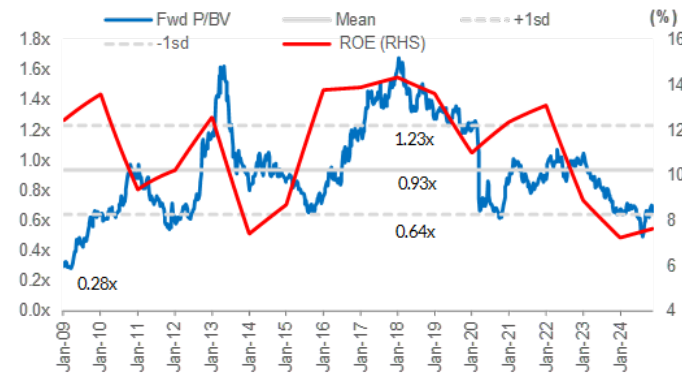
Source: Bloomberg, RHB

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



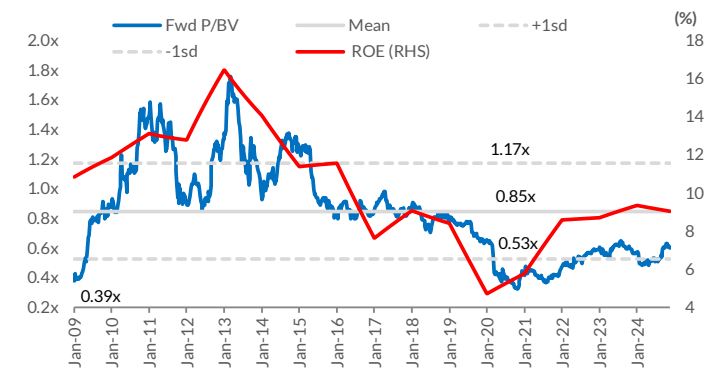
Source: Bloomberg, RHB

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



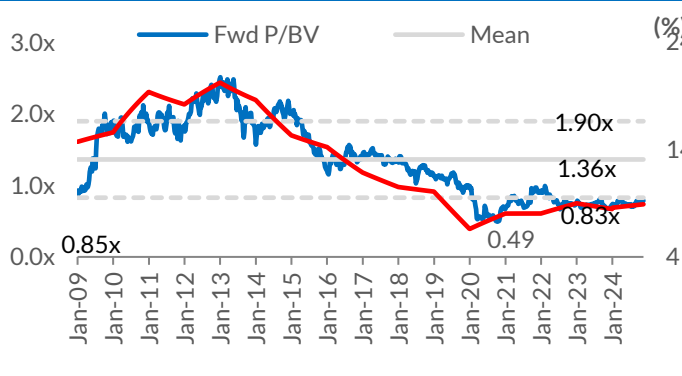
Source: Bloomberg, RHB

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



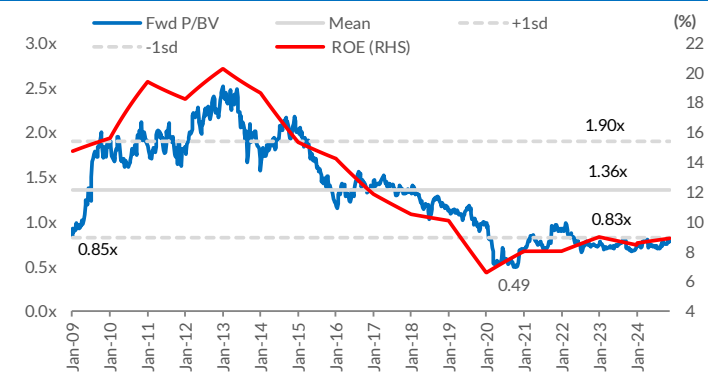
Source: Bloomberg, RHB

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



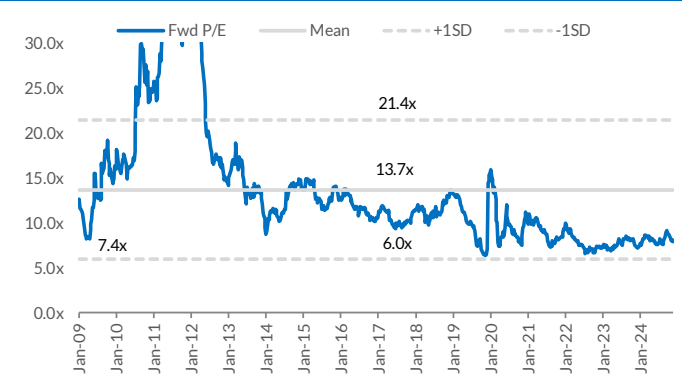
Source: Bloomberg, RHB

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



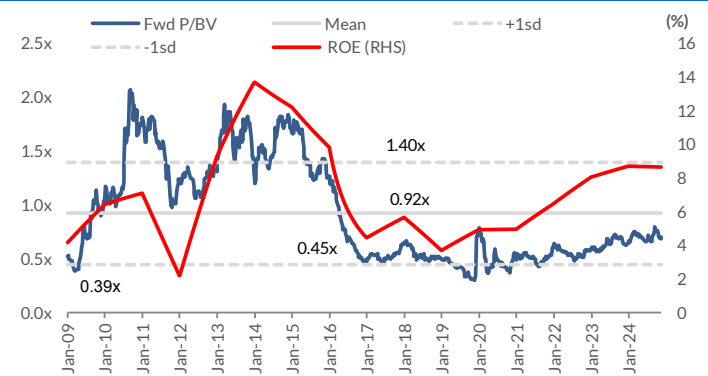
Source: Bloomberg, RHB

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



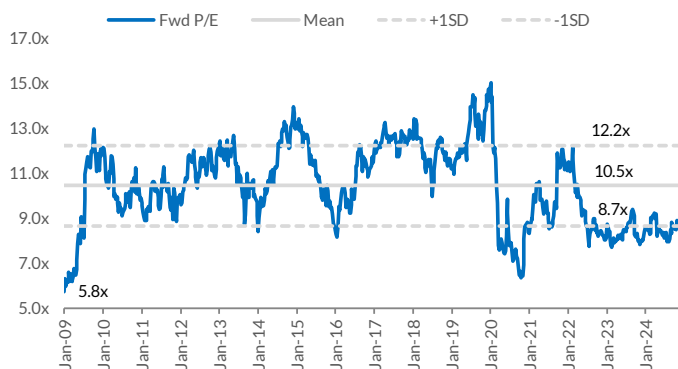
Source: Bloomberg, RHB

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



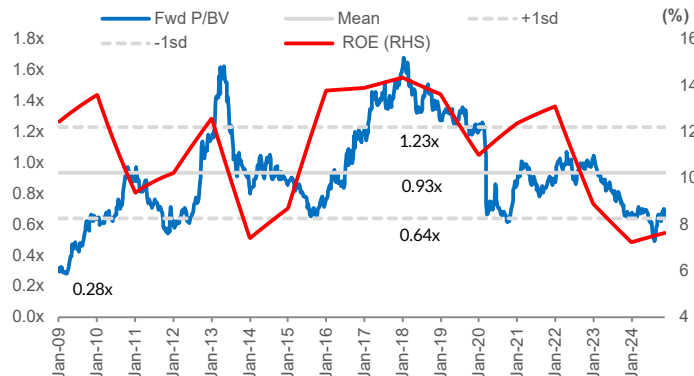
Source: Bloomberg, RHB

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



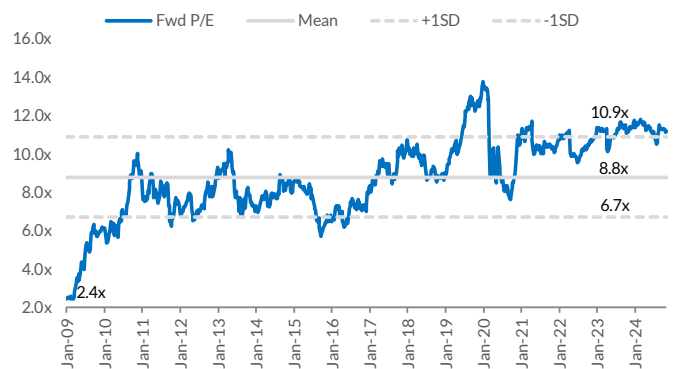
Source: Bloomberg, RHB

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



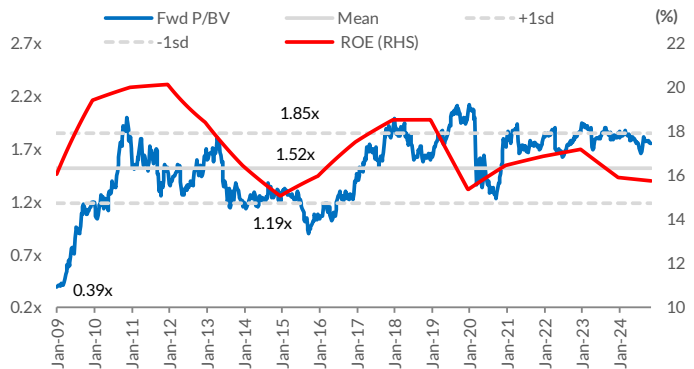
Source: Bloomberg, RHB

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



Source: Bloomberg, RHB

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



Source: Bloomberg, RHB

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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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Analyst	Company
-	-

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



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



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



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

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

Companies that have declared their intention to join CAC									
ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	
Companies certified by CAC									
2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIJK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	
N/A									
3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GRORUIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQU
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
AJA	B OFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLA R	THG	UTP
A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	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

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

Disclaimer: การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยงต่อการทุจริตคอร์รัปชัน (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