

15 February 2024

Financial Services | Banks

ธนาคารกรุงเทพ (BBL TB)

ซื้อ (คงค่านำเสนอ)

ยังคง defensive; คงค่านำเสนอ "ซื้อ"

Target Price (Return): THB184 (29.1%)
 Price (Market Cap): THB142.50 (USD7,518m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (THB/USD) 1,147m/32.6m

- คงค่านำเสนอ "ซื้อ" ด้วยราคาเป้าหมายใหม่ที่ 184 บาท ปรับลดจากเดิม 192 บาท มี upside 29% และอัตราผลตอบแทนเงินปันผล FY67F รวบรวม 5% เรายังคงชอบ BBL ซึ่งเป็น Top Pick ของเรา แม้ว่าเราจะปรับลดประมาณการกำไรสุทธิ FY67F-69F ลง 5-7% เพื่อให้สอดคล้องกับเป้าหมายการเงินปี 2567 โดยเรายังคงคาดว่า BBL จะสามารถแสดงการเติบโตของกำไรได้อย่างต่อเนื่องและรับมือกับความท้าทายต่าง ๆ ได้ดี โดยเฉพาะจากการฟื้นตัวของเศรษฐกิจและคุณภาพของสินทรัพย์ที่ยังเป็นประเด็นท้าทาย เนื่องจาก BBL มีเงินสำรองสูงที่สุด ขณะที่มูลค่าหุ้นที่ไม่น่าพอใจ โดยมีค่า P/BV 2567F 0.5 เท่าและ P/E เพียง 6.2 เท่า และต่ำกว่า -1SD เป็นอีกปัจจัยหนุนที่ทำให้หุ้นนี้น่าสนใจ
- เป้าหมายการเงินปี 2567 ที่อนุรักษ์นิยม BBL เปิดเผยเป้าหมายการเงินปี 2567 (Figure 1) ซึ่งค่อนข้างอนุรักษ์นิยม (ตามปกติสำหรับธนาคารนี้) และสอดคล้องกับธนาคารส่วนใหญ่ คือเป็นโหมดเติบโตช้าลง สอดคล้องกับการฟื้นตัวที่ไม่สูงนักของเศรษฐกิจไทย โดยเฉพาะในเป้าหมายเหล่านี้: i) เป้าหมายสินเชื่อเติบโต 3-5% (เทียบกับเป้าหมายปี 2566 ที่ 4-6%), ii) รายได้ค่าธรรมเนียมสุทธิเติบโต 1-3%, และ iii) สัดส่วน cost-to-income (CIR) ที่ยังคงสูง ขณะที่ BBL มองว่า NIM จะลดลง 20bps เป็น 2.8% (ตามข้อสมมติว่าจะมีการปรับลดอัตราดอกเบี้ยนโยบายใน 2H67) อย่างไรก็ตาม ส่วนที่ติดคือต้นทุนเครดิตที่ลดลงเป็น 0.9-1.0% เทียบกับปี 2566 ที่ 1.26% กล่าวโดยสรุป เรายังคงคาดว่าผลประกอบการของ BBL จะยังเติบโตในระยะยาว โดยหลักจากต้นทุนเครดิตที่ลดลงซึ่งเป็นผลจากสัดส่วน LLC ที่สูงมากถึง 315% ในปี 2566 สูงสุดในกลุ่มธนาคาร (ราว 170%)
- ปรับลดประมาณการผลประกอบการปี 2567F-2569F ลง 5-7% โดยหลักเพื่อให้สอดคล้องกับผลงาน FY66 และเป้าหมายทางการเงินปี 2567 โดยข้อสมมติฐานสำคัญของเราที่เปลี่ยนไป ได้แก่: i) CIR ที่สูงขึ้นตามการยกระดับศักยภาพทางดิจิทัลและแพลตฟอร์ม IT, ii) สินเชื่อที่เติบโตช้าลง และ iii) รายได้ไม่ประจำที่อาจน้อยกว่าคาด (Figure 2) ทั้งนี้ เราปรับลดประมาณการต้นทุนเครดิต แต่ยังให้สูงกว่าที่ฝ่ายบริหารของ BBL มอง โดยด้านการเติบโตของสินเชื่อ BBL ตั้งเป้าหมายการเติบโตเชิงแข็งแกร่งขึ้น 3-5% สำหรับสินเชื่อธุรกิจ สินเชื่อต่างประเทศ และรายย่อย ขณะที่ตั้งเป้าการเติบโต 2% สำหรับสินเชื่อพาณิชย์และธุรกิจ
- การดำเนินงานในต่างประเทศยังแข็งแกร่ง โดยเฉพาะในอินโดนีเซีย เรายังคงคาดว่าผลงานของธุรกิจ在不同ประเทศของ BBL จะยังแข็งแกร่งและช่วยหนุนผลประกอบการของ BBL อันจะช่วยเซดเซดธุรกิจในประเทศที่เติบโตชะลอลง โดยฝ่ายบริหารกล่าวว่าแรงขับเคลื่อนหลักของการเติบโตน่าจะมาจากกิจการในอินโดนีเซีย ผ่านการลงทุนใน Bank Permata (BNLI IJ, "ไม่มีค่านำเสนอ") รวมถึงธุรกิจในเวียดนามและสิงคโปร์ แม้ว่าการเติบโตอาจจะชะลอลงในจีน ทั้งนี้ กำไรสุทธิของ BNLI เติบโตแข็งแกร่งถึง 28% ในปี 2566 หรือคิดเป็นราว 14% ของกำไรสุทธิของ BBL ขณะที่สินเชื่อของ BNLI คิดเป็นประมาณ 12% ของสินเชื่อรวมของ BBL ในปี 2566
- มูลค่าหุ้นยังน่าสนใจ ราคาเป้าหมายของเราที่ 184 บาท (อิงวิธี GGM และ P/BV เป้าหมายที่ 0.64 เท่า) อยู่เหนือ -1SD จากค่าเฉลี่ยในอดีตของ BBL อยู่เล็กน้อย และราคาเป้าหมายนี้รวม ESG discount ให้แล้ว 2% ตามวิธีประเมิน ESG ของเรา

Analysts

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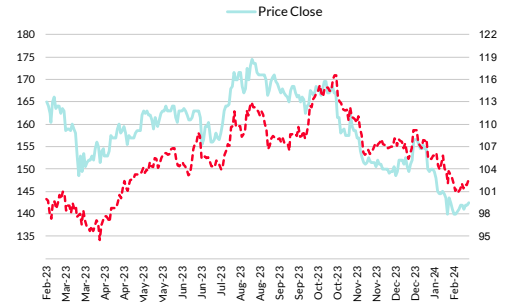
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(9.0)	(5.0)	(6.6)	(17.9)	(13.6)
Relative	(6.8)	(3.0)	(6.5)	(8.1)	2.6
52-wk Price low/high (THB)	140 - 175				

Bangkok Bank (BBL TB)



Source: Bloomberg

Overall ESG Score: 3.1 (out of 4)

E: ดี

BBL ทำตามแนวทางความยั่งยืนที่ได้รับการยอมรับในระดับโลก (United Nations Sustainable Development Goals) BBL มีนโยบายการปล่อยสินเชื่อที่มีความรับผิดชอบเพื่อเสริมสร้างการบริหารความเสี่ยง ESG อย่างมีประสิทธิภาพ และมีกำหนดรายการสินเชื่อต้องห้าม (exclusion list) และคำนึงถึงประเด็นด้านการเปลี่ยนแปลงของภูมิอากาศในการประเมินความเสี่ยงภาพรวมของธนาคาร

S: ดี

หนึ่งในเป้าหมายปี 2563-2565 ของ BBL คือการสร้างผลิตภัณฑ์และบริการสำหรับกลุ่มประเภต่าง เช่น SMEs เพื่อเสริมสร้างการเข้าถึงบริการทางการเงินและเพิ่มความรู้ทางการเงินเพื่อช่วยเหลือเกษตรกรและ SMEs โดย BBL สนับสนุนให้พนักงานเข้าร่วมกิจกรรมทางสังคมตามความสนใจ เพื่อสร้างความภาคภูมิใจในการช่วยเหลือสังคมและสร้างแรงบันดาลใจให้พนักงานทำหน้าที่อย่างดีที่สุดต่อไป

G: ดีเยี่ยม

BBL ได้รับการประเมินอยู่ในระดับ "ดีเยี่ยม" ในผลสำรวจโครงการสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนไทยของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย BBL ทำตามมาตรฐานสูงสุดของจรรยาบรรณและการกำกับดูแลกิจการ สอดคล้องกับกฎเกณฑ์ในประเทศและระดับโลก

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Reported net profit (THBm)	29,305	41,636	43,721	46,359	48,929
Net profit growth (%)	10.6	42.1	5.0	6.0	5.5
Recurring net profit (THBm)	29,305	41,636	43,721	46,359	48,929
Recurring EPS (THB)	15.35	21.81	22.90	24.29	25.63
BVPS (THB)	264.74	277.12	292.83	309.44	326.92
DPS (THB)	4.50	6.50	7.00	7.50	8.00
Recurring P/E (x)	9.28	6.53	6.22	5.87	5.56
P/B (x)	0.54	0.51	0.49	0.46	0.44
Dividend Yield (%)	3.2	4.6	4.9	5.3	5.6
Return on average equity (%)	5.9	8.1	8.0	8.1	8.1

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	EPS	15.35	21.81	22.90	24.29	25.63
Financial Services	Recurring EPS	15.35	21.81	22.90	24.29	25.63
Bangkok Bank	DPS	4.50	6.50	7.00	7.50	8.00
BBL TB	BVPS	264.74	277.12	292.83	309.44	326.92
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	9.28	6.53	6.22	5.87	5.56
Our GGM assumptions include:	P/B (x)	0.5	0.5	0.5	0.5	0.4
i. COE of 10.8%	Dividend Yield (%)	3.2	4.6	4.9	5.3	5.6
ii. ROE of 8%;						
iii. 3% long-term growth.						
Key drivers	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Our forecasts are most sensitive to changes in:	Interest income	139,088	194,365	206,216	209,368	214,482
i. Asset quality and impairment charges;	Interest expense	(36,865)	(63,504)	(76,517)	(76,961)	(78,527)
ii. Changes in policy rates and NIM.	Net interest income	102,223	130,860	129,699	132,407	135,955
	Non interest income	36,672	36,627	36,538	36,974	38,396
	Total operating income	138,895	167,487	166,237	169,381	174,351
	Overheads	(69,019)	(81,775)	(80,886)	(82,626)	(83,223)
	Pre-provision operating profit	69,876	85,712	85,351	86,755	91,128
	Loan impairment allowances	(32,647)	(33,667)	(30,163)	(28,254)	(29,397)
	Pre-tax profit	37,229	52,046	55,188	58,501	61,731
	Taxation	(7,484)	(9,993)	(11,038)	(11,700)	(12,346)
	Minority interests	(440)	(417)	(430)	(443)	(456)
	Reported net profit	29,305	41,636	43,721	46,359	48,929
	Recurring net profit	29,305	41,636	43,721	46,359	48,929
Key risks	Profitability ratios	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
i. Asset quality pressure due to slower-than-expected economic growth;	Return on average assets (%)	0.7	0.9	1.0	1.0	1.0
ii. NIM compression from potential rate cuts.	Return on average equity (%)	5.9	8.1	8.0	8.1	8.1
	Return on IEAs (%)	3.2	4.4	4.6	4.5	4.6
	Cost of funds (%)	1.0	1.7	2.0	2.0	2.0
	Net interest spread (%)	2.2	2.7	2.5	2.5	2.5
	Net interest margin (%)	2.4	3.0	2.9	2.9	2.9
	Non-interest income / total income (%)	26.4	21.9	22.0	21.8	22.0
	Cost to income ratio (%)	49.7	48.8	48.7	48.8	47.7
	Credit cost (bps)	124	126	111	101	102
Company Profile	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
BBL is one of the largest banking groups in Thailand by asset size. Lending to corporates 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.	Total gross loans	2,682,691	2,671,964	2,742,123	2,825,355	2,939,671
	Other interest earning assets	1,691,261	1,818,385	1,826,991	1,826,781	1,819,595
	Total gross IEAs	4,373,952	4,490,349	4,569,114	4,652,136	4,759,266
	Total provisions	(243,474)	(270,539)	(286,452)	(299,706)	(314,103)
	Net loans to customers	2,439,217	2,401,425	2,455,671	2,525,649	2,625,568
	Total net IEAs	4,130,479	4,219,810	4,282,662	4,352,430	4,445,163
	Total non-IEAs	291,273	294,675	297,547	303,275	307,828
	Total assets	4,421,752	4,514,484	4,580,209	4,655,705	4,752,991
	Customer deposits	3,210,896	3,184,283	3,214,534	3,272,396	3,370,568
	Other interest-bearing liabilities	450,823	546,724	561,310	555,697	529,294
	Total IBLs	3,661,719	3,731,007	3,775,844	3,828,092	3,899,862
	Total non-IBLs	252,891	252,647	243,457	234,899	226,950
	Total liabilities	3,914,610	3,983,654	4,019,301	4,062,992	4,126,812
	Share capital	19,088	19,088	19,088	19,088	19,088
	Shareholders' equity	505,346	528,975	558,960	590,668	624,032
	Minority interests	1,796	1,855	1,948	2,045	2,148
	Asset quality and capital	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Reported NPLs / gross cust loans (%)	3.6	3.2	3.5	3.5	3.4
	Total provisions / reported NPLs (%)	250.5	314.7	301.2	304.6	312.2
	CET-1 ratio (%)	14.9	15.4	15.8	16.0	16.4
	Tier-1 ratio (%)	15.7	16.2	16.6	16.7	17.1
	Total capital ratio (%)	19.1	19.6	19.8	19.9	20.1

Source: Company data, RHB

Figure 1: BBL's 2024 financial targets

Consolidated basis	2022	2023	2023	2024F	2024F
	Actual	BBL's targets	Actual	BBL's targets	RHB's forecasts
Loan growth (% YoY)	3.6%	4-6%	-0.4%	3-5%	2.6%
Net fee income growth (% YoY)	-5.8%	Flat growth	-1.0%	Low single digit	0.6%
NIM-reported	2.41%	Around 2.5%	3.02%	Around 2.8%*	2.93%
Cost to income ratio (%)	49.7%	Low-50s	48.8%	High-40s	48.7%
NPL ratio (BBL's reported figure)	3.1%	Around 3.5%	2.7%	3% (+/-)	2.9%
Credit cost (THBbn)	32.6	Not disclosed	33.7	Not disclosed	30.2
Credit cost (% of loans)	1.22%	Around 1%	1.26%	0.9-1.0%	1.10%

Note: *In case of the potential of policy rate cut in 2H24
 Source: Company data, RHB

Figure 2: Key assumption changes in our earnings revision

Key assumption changes in our earnings revision	New forecasts			Previous forecasts		
	2024F	2025F	2026F	2024F	2025F	2026F
Net profit (THBm)	43,721	46,359	48,929	45,864	48,727	52,485
% Change in net profit vs previous forecast	-5%	-5%	-7%			
% Change in net profit (YoY)	5%	6%	6%	7%	6%	8%
Loan growth	2.6%	3.0%	4.0%	4.1%	4.6%	4.6%
Credit cost (THBm)	30,163	28,254	29,397	33,355	33,379	33,339
Credit cost (% to loans)	1.10%	1.00%	1.00%	1.15%	1.10%	1.05%
Cost-to-income ratio	48.7%	48.8%	47.7%	46.7%	46.3%	45.6%
Net fee income growth	0.6%	1.0%	2.0%	1.5%	3.0%	3.0%
Gain (loss) on financial instruments to FVTPL and investments (THBm)	4,300	4,300	5,000	5,500	5,500	5,500

Source: Company data, RHB

Figure 3: BBL's loan structure by business units (2023)

Loan by business unit¹

% of composition

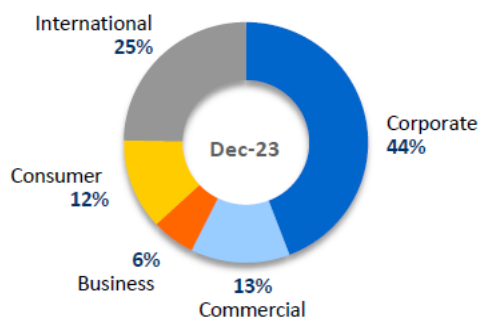
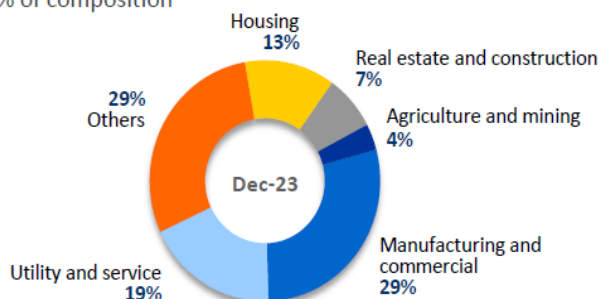


Figure 4: BBL's loan structure by industry (2023)

Loan by industry

% of composition



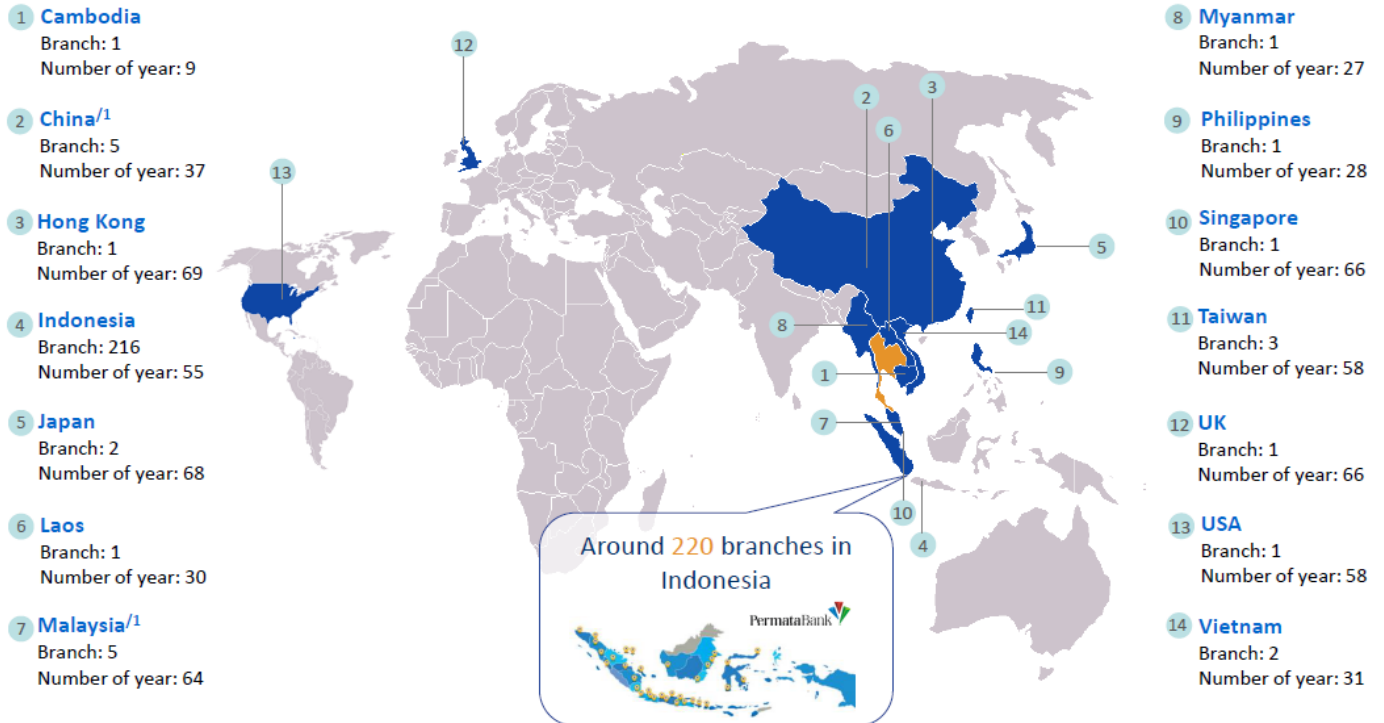
Note: Corporate banking serves large domestic and multinational companies. Commercial banking serves medium-sized enterprises. Business banking serves small-sized enterprises. Consumer banking provides retail banking services. International banking provides services through BBL's international presences in 14 economies

Source: Company data

Source: Company data

Figure 5: BBL's long-standing presence in 14 economies

Long-standing international presence in 14 economies



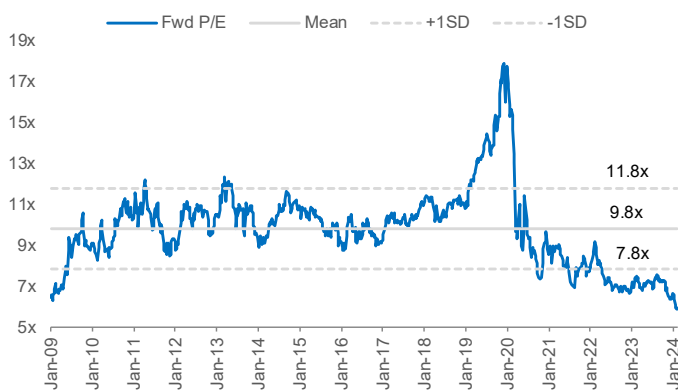
Note: As of December 2023
¹ Wholly-owned subsidiary

33 Source: Bangkok Bank filing



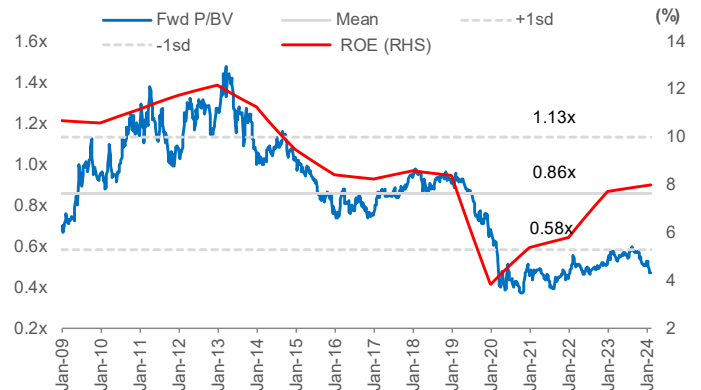
Source: Company data

Figure 6: BBL's 12-month forward consensus P/E



Source: Bloomberg, RHB

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



Source: Bloomberg, RHB

Valuation

Our TP of THB184 is based on an intrinsic value of THB188.07 and GGM-implied P/BV of 0.64x (based on 8% ROE and COE of 10.8%) – this is slightly above -1SD from its historical mean. Our TP also includes a 2% ESG discount based on our in-house ESG methodology.

Figure 8: BBL – GGM valuation with ESG overlay

Cost of equity (COE) computation		Sustainable ROE (%)	8
Risk free rate (%)	3	COE (%)	10.79
Equity premium (%)	9	Long-term growth (g)	3.00
Beta (x)	0.87	Implied P/BV (x)	0.64
Cost of equity - CAPM (%)	10.79	BVPS (THB) - FY24F	THB 292.83
		Intrinsic value	THB 188.07
ESG premium/(discount) (%)	(2)	ESG premium/(discount)	(THB 3.76)
		TP (rounded)	THB 184

Source: Company data, RHB

Emissions And ESG

Trend analysis

Against FY19, BBL's FY22 emissions are up 3%. This was largely due to the increase in diesel engine automobiles used by the bank.

Emissions (tCO2e)

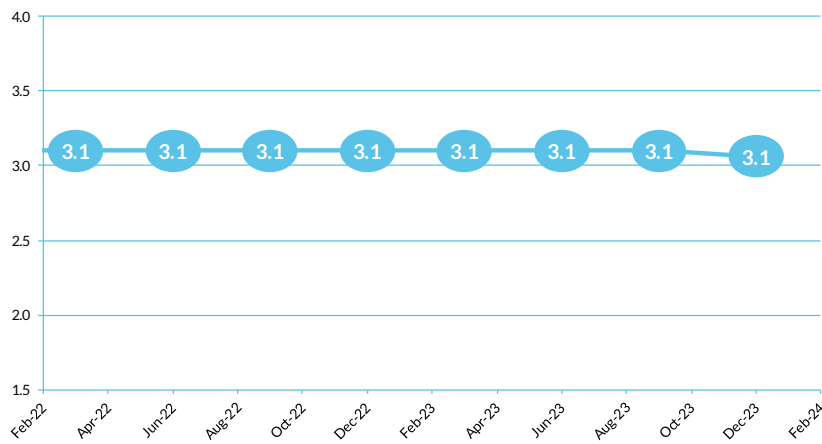
	Dec-20	Dec-21	Dec-22
Scope 1	14,039	11,619	21,771
Scope 2	61,193	57,674	60,633
Scope 3	410	259	582
Total emissions	75,642	69,552	82,986

Source: Company data, RHB

Latest ESG-Related Developments

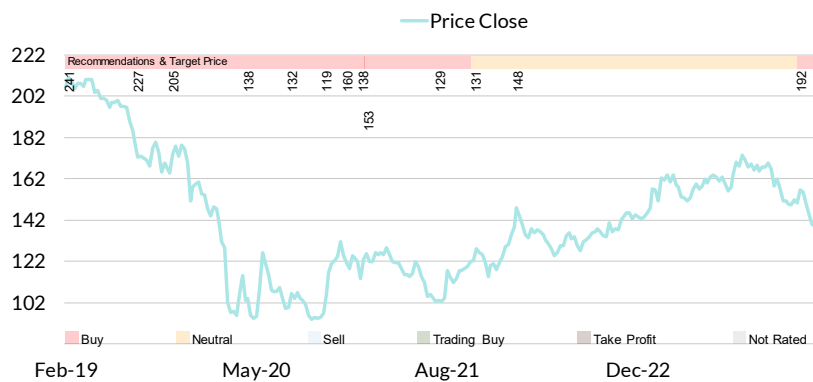
- Signed the Thai Bankers' Association's ESG Declaration:** This strengthens BBL's commitment in six areas, as the declaration aligns with Bank of Thailand's direction for the banking industry to facilitate the kingdom's transition towards more sustainable growth.
- Member of the Sustainability Disclosure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

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2021-10-24	Neutral	131	122
2021-07-30	Buy	129	103
2021-02-07	Buy	153	123
2021-01-24	Buy	138	122
2020-12-17	Buy	160	129
2020-10-28	Buy	119	96
2020-08-05	Buy	132	102
2020-04-22	Buy	138	105
2019-12-19	Buy	205	159
2019-12-16	Buy	205	152

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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Analyst	Company
-	-

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



Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BJC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BJCHI	CIVIL	DCC	FN	HMPRO	JTS	LST	NC	PATO	PRM	SABINA	SENX	SPALI	SYMC	TIPH	TPIPL	TWPC	WINNER
ABM	AMATA	BAM	BKI	CK	DDD	FPI	HPT	KBANK	M	NCH	PB	PRTR	SAK	SFP2	SPC	SYNEX	TISCO	TPIPP	UAC	XPG
ACE	AMATAV	BANPU	BLA	CKP	DELTA	FPT	HTC	KCC	MAJOR	NCL	PCSGH	PSH	SAMART	SFT	SPCG	SYNTEC	TK	TPS	UBE	YUASA
ACG	ANAN	BAY	BOL	CM	DEMCO	FSX	ICC	KCE	MALEE	NDR	PDG	PSL	SAMTEL	SGC	SPI	TACC	TKN	TQM	UBIS	ZEN
ADB	AOT	BBGI	BPP	CNT	DMT	FVC	ICHI	KEX	MATCH	NER	PDJ	PT	SAPPE	SGF	SPRC	TAE	TKS	TQR	UKEM	
ADD	AP	BBIK	BRI	COLOR	DOHOME	GBX	ICN	KKP	MBK	NKI	PG	PTC	SAT	SGP	SR	TCAP	TKT	TRT	UP	
ADVANC	APCO	BBL	BROOK	COM7	DRT	GC	III	KSL	MC	NOBLE	PHOL	PTT	SBNEXT	SHR	SSC	TCMC	TLI	TRUE	UPF	
AEONTS	APCS	BC	BRR	COTTO	DUSIT	GCAP	ILINK	KTB	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PTTGC	SCB	SIRI	SSSC	TEGH	TMC	TSC	UV	
AGE	ARROW	BCP	BTW	CPAXT	EASTW	GFPT	IMH	KTMS	MEGA	NVD	PLANB	Q-CON	SCC	SIS	STA	TFG	TMD	TSTE	VCOM	
AH	ASEFA	BCPG	BWG	CPF	ECF	GGC	IND	KUMWEL	MFC	NWR	PLAT	QH	SCCC	SITHAI	STC	TFMAMA	TMT	TSTH	VGI	
AHC	ASK	BDMS	BYD	CPI	ECL	GLAND	INET	KUN	MFEC	NYT	PLUS	QTC	SCG	SIWD	STEC	TGE	TNDT	TTA	VIBHA	
AIRA	ASP	BEC	CBG	CPL	EE	GLOBAL	INTUCH	LALIN	MILL	OCC	PM	RATCH	SCGP	SKR	STGT	TGH	TNITY	TTB	VIH	
AIT	ASW	BEM	CENTEL	CPN	EGCO	GPSC	IP	LANNA	MINT	OISHI ¹	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG [*]	CSC	ETE	HANA	ITEL	LOXLEY	MST	OSP	PR9	S	SECURE	SNNP	SUTHA	THRE	TOP	TVH	WHAUP	
ALT	B	BIZ	CHOW	CSS	FE	HARN	IVL	LPN	MTC	OTO	PRG	S&J	SELIC	SNP	SVI	THREL	TPBI	TVO	WICE	



Companies with Very Good CG Scoring by alphabetical order

2S	CHIC	HUMAN	LEO	PTECH	SVOA
A5	CI	IFS	LHK	PYLON	SWC
AAI	CIG	INSET	MACO	RCL	TCC
AIE	CMC	IT	METCO	SALEE	TEKA
ALUCON	COMAN	J	MICRO	SANKO	TFM
AMR	CSP	JCKH	MK	SCI	TMILL
APURE	DOD	JDF	MVP	SCN	TNP
ARIN	DPAINT	JKN	NCAP	SE	TPLAS
AS	DVB	JMART	NOVA	SE-ED	TPOLY
ASIA	EFORL	JUBILE	NTSC	SFLEX	TRC
ASIAN	EKH	K	PACO	SINGER	TRU
ASIMAR	ESSO	KCAR	PIN	SKN	TRUBB
ASN	ESTAR	KGI	PQS	SONIC	TSE
AURA	EVER	KIAT	PREB	SORKON	VRANDA
BR	FORTH	KISS	PRI	SPVI	WAVE
BSBM	FSMART	KK	PRIME	SSP	WFX
BTG	FTI	KTIS	PROEN	SST	WIIK
CEN	GEL	KWC	PROS	STANLY	WIN
CGH	GPI	KWM	PROUD	STP	WP
CH	HEALTH	LDC	PSTC	SUPER	XO



Companies with Good CG Scoring by alphabetical order

24CS	EASON	LEE	PMTA	SOLAR	WORK
AMANAH	FNS	MASTER	PPM	SPA	WPH
AMARC	FTE	MBAX	PRAKIT	STECH	YONG
AMC	GIFT	MEB	PRAPAT	STPI	ZIGA
APP	GJS	MENA	PRECHA	SVR	
ASAP	GTB	META	PRIN	TC	
BCT	GTV	MGT	PSG	TCCC ³	
BEB	GYT	MITSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RJH	TIGER	
BLESS	HYDRO	MUD	RSP	TITLE	
BSM	IIG	NATION	RWI	TKC	
BVG	INGRS	NNCL	S11	TMI	
CAZ	INSURE	NPK	SAAM	TNH	
CCET	IRCP	NSL	SAF	TPA	
CHARAN	ITD	NV	SAMCO	TPAC	
CHAYO	ITNS	OGC	SAWAD	TRITN	
CHOTI	JCK	PAF	SCAP	UBA	
CITY	JMT	PCC	SCP	UMI	
CMAN	JR	PEACE	SIAM	UMS	
CMR	JSP	PICO	SKE	UTP	
CRANE	KBS	PK	SKY	VARO	
CWT	KGEN	PL	SMART	VPO	
DHOUSE	KIL	PLANET	SMD	W	
DTCENT	L&E	PLE	SMIT	WARRIX	

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

Source : <http://www.thai-iod.com/th/projects-2.asp>

IOD (IOD Disclaimer) Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยที่การสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติงานและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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

Certified by CAC (ได้รับการรับรอง)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR	
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	
AE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	
AIRA	BRR	ECF	ILNK	MALEE	PHOL	RS	SPI	TMILL	
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	
AMANA	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	NVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BRGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BES	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

Declared (ประกาศเจตนารมณ์)									
ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNRET	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHFP	NNCL	QHFP	SKY	TFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AMIRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRGGF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SO	TKC	VPO
AMARN	BTSQIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTR	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-I	PI	SAMCO	STEC	TPPL	WHART
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CITY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MINT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINT2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFKO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

