

5 April 2024

Financial Services | Banks

ธนาคารกรุงเทพ (BBL TB)

ซื้อ (คงค่านำ)

ยังอยู่ในสถานะที่ดีที่จะรับมือกับความท้าทาย; คงค่านำ "ซื้อ"

Target Price (Return): THB164 (20.1%)
 Price (Market Cap): THB136.50 (USD7,235m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (THB/USD) 1,122m/37.0m

- คงค่านำ "ซื้อ" ด้วยราคาเป้าหมายใหม่ที่ 164 บาท จากเดิม 184 บาท มี upside 20% และอัตราผลตอบแทนปันผลปี FY67F รวบรวม 5% เราคงค่านำสำหรับหุ้น BBL แม้จะปรับลดประมาณการผลประกอบการลง 4-8% เพื่อสะท้อนภาวะในการดำเนินธุรกิจล่าสุด เรามองว่ามูลค่าในปัจจุบันที่ยังถูกของ BBL - P/BV ที่เพียง 0.47 เท่า และ P/E 6.2 เท่า (ต่ำกว่า -1SD) – เป็นการลงทุนระยะยาวที่น่าสนใจ เรายังคงคาดว่าธนาคารจะสามารถรับมือกับปัจจัยด้านลบและความท้าทายเกี่ยวกับคุณภาพสินเชื่อได้ดี ราคาเป้าหมายใหม่ของเราสะท้อนถึง ESG discount 2% ตามวิธีการประเมิน ESG ภายในของเรา

- ยังอยู่ในสถานะที่ดีที่จะรับมือกับความท้าทาย ด้วยเงินสำรองหนี้ส่วนเกินของ BBL ที่แข็งแกร่งที่สุด (สัดส่วน LLC ที่ 315% ณ ปี FY66) ทำให้เราเชื่อว่าธนาคารอยู่ในตำแหน่งที่ดีที่จะบริหารจัดการกับความท้าทายด้านคุณภาพสินเชื่อ ซึ่งรวมถึงกรณีของลูกหนี้ อิตาเลียนไทย ดีเวลล็อปเมนต์ (ITD TB, "ไม่มีค่านำ") โดยหนังสือพิมพ์ประชาชนได้รายงาน ถึงมูลค่าการปล่อยสินเชื่อของผู้ให้กู้หลักแก่ ITD ได้แก่ BBL (มูลค่า 8 พันล้านบาท) SCBX (SCB TB, "ซื้อ", ราคาเป้าหมาย: 126 บาท; 6 พันล้านบาท) กสิกรไทย (KBANK TB, "ไม่มีค่านำ"; 6 พันล้านบาท) และกรุงไทย (KTB TB, "ไม่มีค่านำ", 4 พันล้านบาท) BBL เผยว่าธนาคารได้กั้นเงินสำรองไว้เพียงพอสำหรับกรณีของ ITD และยังมีเงินสำรองส่วน management overlay เพียงพอ (เราคาดว่า >30% ของเงินสำรองทั้งหมด) หากลูกค้ารายนี้มีความจำเป็นต้องการสำรองเพิ่มเติม อาทิ สำหรับการปล่อยสินเชื่อใหม่ รวมถึงความไม่แน่นอนอื่นๆ หมายเหตุ: ธนาคารเหล่านี้ อยู่ในกระบวนการการให้สินเชื่อใหม่เพื่อสนับสนุนให้ ITD สามารถดำเนินธุรกิจต่อไปได้ นอกจากนี้ การเร่งกระบวนการเบิกจ่ายงบประมาณตั้งแต่มกราคม และการขายการลงทุนและสินทรัพย์ของลูกค้านำนี้จะช่วยเพิ่มสภาพคล่องให้ ITD

- เราปรับประมาณการกำไรสุทธิปี 2567F-2569F ลง 4-8% โดยหลักเพื่อสะท้อนภาวะการดำเนินการธุรกิจ จากความเสี่ยงด้านคุณภาพสินทรัพย์ที่สูงขึ้น (เช่น กรณี ITD) และผลกระทบของการปรับลดอัตราดอกเบี้ยนโยบาย หมายเหตุ: ปัจจุบันตลาดมองว่าจะมีการปรับลดอัตราดอกเบี้ยนโยบายสองครั้งตั้งแต่วงกลางปี 2567 ลงเป็น 2% ภายในสิ้นปี 2567 จาก 2.50% ณ ปัจจุบัน โดยการเปลี่ยนแปลงหลักในข้อสมมติที่ทำให้เราปรับประมาณการผลประกอบการลง ได้แก่ ต้นทุนความเสี่ยงด้านเครดิตที่สูงขึ้นและ NIM ที่ลดลง (Figure 2 & 3) โดยแนวปฏิบัติที่ระมัดระวังที่เข้มงวดของ BBL ทำให้เราคาดว่าธนาคารจะตั้งต้นทุนความเสี่ยงด้านเครดิตที่สูงขึ้นเป็น 114bps สำหรับปี FY67F สูงกว่าแนวทางที่ธนาคารตั้งไว้ที่ 90-100bps

- คาดการณ์กำไรหลัก 1Q67 ที่ 10 พันล้านบาท (ทรงตัว YoY, +14% QoQ) ใกล้เคียงกับผลประกอบการของภาคธนาคารโดยรวม (ทรงตัว YoY, รวบรวม +18% QoQ) โดยเราคาดว่า NIM สำหรับ 1Q67 น่าจะสูงขึ้น YoY แต่น่าจะลดลง QoQ ตามการปรับมูลค่าเงินฝาก เราคาดว่าสัดส่วน NPL จะเพิ่มขึ้นเล็กน้อย QoQ ดังนั้น เราคาดว่า BBL จะตั้งต้นทุนความเสี่ยงด้านเครดิตสูงขึ้นตามแนวปฏิบัติที่ระมัดระวังของธนาคาร

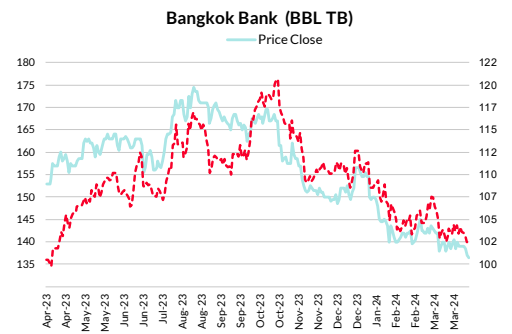
Analyst

Prapharas Sirithanpassorn
 +66 2088 9744
 prapharas.sirithanpassorn@rhbgroup.com



Share Performance (%)

Absolute (12.8) (4.9) (11.7) (18.5) (11.7)
 Relative (9.8) (5.7) (7.5) (13.2) 2.1
 52-wk Price low/high (THB) 137 - 175



Source: Bloomberg

Overall ESG Score: 3.1 (out of 4)

E: ดี

BBL มีนโยบายการปล่อยสินเชื่อที่มีความรับผิดชอบ โดยมีการกำหนดรายการสินเชื่อต้องห้าม (exclusion list) และคำนึงถึงประเด็นด้าน ESG เช่น การตัดไม้ทำลายป่าและการเปลี่ยนแปลงภูมิอากาศ (รวมถึงประเด็นอื่น ๆ) ซึ่งประเมินว่ามีผลต่อกิจกรรมทางธุรกิจ โดย BBL มีแนวทางเข้มงวดในการปล่อยสินเชื่อโครงการในอุตสาหกรรมเหมืองแร่ โรงไฟฟ้า และการพัฒนาโครงสร้างพื้นฐาน โดยใช้ Equator Principles ในกระบวนการพิจารณาสินเชื่อ

S: ดี

BBL ส่งเสริมการเข้าถึงบริการทางการเงินสำหรับผู้สูงอายุ SMEs และเกษตรกร รวมถึงกลุ่มเปราะบาง โดย BBL สนับสนุนให้พนักงานเข้าร่วมกิจกรรมทางสังคม ตามความสนใจ เพื่อสร้างความภาคภูมิใจในการช่วยเหลือสังคมและสร้างแรงบันดาลใจให้พนักงานทำหน้าที่อย่างดีที่สุดต่อไป

G: ดีเยี่ยม

BBL มุ่งมั่นทำตามมาตรฐานสูงสุดของจรรยาบรรณ และการกำกับดูแลกิจการ สอดคล้องกับกฎเกณฑ์ในประเทศและระดับโลก

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Reported net profit (THBm)	29,305	41,636	41,929	43,319	44,971
Net profit growth (%)	10.6	42.1	0.7	3.3	3.8
Recurring net profit (THBm)	29,305	41,636	41,929	43,319	44,971
Recurring EPS (THB)	15.35	21.81	21.97	22.69	23.56
BVPS (THB)	264.74	277.12	291.89	306.91	322.31
DPS (THB)	4.50	7.00	7.00	7.50	8.00
Recurring P/E (x)	8.89	6.26	6.21	6.01	5.79
P/B (x)	0.52	0.49	0.47	0.44	0.42
Dividend Yield (%)	3.3	5.1	5.1	5.5	5.9
Return on average equity (%)	5.9	8.1	7.7	7.6	7.5

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	21.97	22.69	23.56
Financial Services	Recurring EPS	15.35	21.81	21.97	22.69	23.56
Bangkok Bank	DPS	4.50	7.00	7.00	7.50	8.00
BBL TB	BVPS	264.74	277.12	291.89	306.91	322.31
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	8.89	6.26	6.21	6.01	5.79
	P/B (x)	0.5	0.5	0.5	0.4	0.4
	Dividend Yield (%)	3.3	5.1	5.1	5.5	5.9
Our GGM assumptions include:						
i. COE of 11.0%						
ii. ROE of 7.6%;						
iii. 3% long term growth.						
Key drivers						
i. Our forecasts are most sensitive to changes in:						
ii. Asset quality and impairment charges;						
iii. Changes in policy rates and NIM.						
Key risks						
i. Asset quality pressure due to slower-than-expected economic growth;						
ii. NIM compression from potential 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.						
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Interest income	139,088	194,365	201,666	199,862	202,904
	Interest expense	(36,865)	(63,504)	(74,002)	(70,830)	(72,074)
	Net interest income	102,223	130,860	127,664	129,032	130,830
	Non interest income	36,672	36,627	36,766	37,805	38,842
	Total operating income	138,895	167,487	164,430	166,837	169,672
	Overheads	(69,019)	(81,775)	(80,252)	(81,684)	(81,234)
	Pre-provision operating profit	69,876	85,712	84,177	85,153	88,438
	Loan impairment allowances	(32,647)	(33,667)	(31,260)	(30,514)	(31,748)
	Pre-tax profit	37,229	52,046	52,917	54,639	56,689
	Taxation	(7,484)	(9,993)	(10,583)	(10,928)	(11,338)
	Minority interests	(440)	(417)	(405)	(392)	(381)
	Reported net profit	29,305	41,636	41,929	43,319	44,971
	Recurring net profit	29,305	41,636	41,929	43,319	44,971
	Profitability ratios	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Return on average assets (%)	0.7	0.9	0.9	0.9	1.0
	Return on average equity (%)	5.9	8.1	7.7	7.6	7.5
	Return on IEAs (%)	3.2	4.4	4.5	4.3	4.3
	Cost of funds (%)	1.0	1.7	2.0	1.9	1.9
	Net interest spread (%)	2.2	2.7	2.5	2.5	2.5
	Net interest margin (%)	2.4	3.0	2.8	2.8	2.8
	Non-interest income / total income (%)	26.4	21.9	22.4	22.7	22.9
	Cost to income ratio (%)	49.7	48.8	48.8	49.0	47.9
	Credit cost (bps)	124	126	115	110	110
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	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	1,825,047	1,816,957	1,809,673
	Total gross IEAs	4,373,952	4,490,349	4,567,170	4,642,312	4,749,344
	Total provisions	(243,474)	(270,539)	(286,799)	(302,313)	(319,061)
	Net loans to customers	2,439,217	2,401,425	2,455,324	2,523,042	2,620,609
	Total net IEAs	4,130,479	4,219,810	4,280,371	4,339,999	4,430,282
	Total non-IEAs	291,273	294,675	298,047	307,660	310,608
	Total assets	4,421,752	4,514,484	4,578,418	4,647,659	4,740,891
	Customer deposits	3,210,896	3,184,283	3,214,534	3,269,181	3,367,257
	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	3,824,878	3,896,551
	Total non-IBLs	252,891	252,647	243,457	234,899	226,950
	Total liabilities	3,914,610	3,983,654	4,019,301	4,059,777	4,123,501
	Share capital	19,088	19,088	19,088	19,088	19,088
	Shareholders' equity	505,346	528,975	557,168	585,837	615,242
	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	3.6	3.6	3.5
	Total provisions / reported NPLs (%)	250.5	314.7	291.5	297.3	307.1
	CET-1 ratio (%)	14.9	15.4	15.8	15.9	16.1
	Tier-1 ratio (%)	15.7	16.2	16.5	16.6	16.8
	Total capital ratio (%)	19.1	19.6	19.8	19.7	19.9

Source: Company data, RHB

We expect 1Q24 net profit at THB10bn (flat YoY, +14% QoQ). This is quite aligned with the sector's earnings (flat YoY, c.+18% QoQ). NIM for 1Q24 should be higher YoY, but should start dropping QoQ on the ongoing impact of deposit repricing.

Loans are expected to improve 2% YoY (+1% QoQ) – likely driven by corporate loans – after BBL faced the loan repayments of some corporate clients in 4Q23. We expect the NPL ratio to increase slightly QoQ on the end of a pre-COVID-19 relief programme.

Based on BBL's prudent practices and its indication that it will be more comfortable to front-load its credit costs in 1H24, we expect the bank to set higher credit cost (141bps) both YoY and QoQ – likely for one large corporate client in the construction sector, in our view.

Figure 1: BBL's 1Q24F earnings preview

Income statement (THBm)								
FYE Dec	1Q23	4Q23	1Q24F	YoY (%)	QoQ (%)	2023	2024F	YoY (%)
Net interest income	30,077	35,166	34,475	15%	-2%	130,860	127,664	-2%
Non-interest income	10,215	7,013	7,555	-26%	8%	36,627	36,766	0%
Operating income	40,292	42,179	42,030	4%	0%	167,487	164,430	-2%
Overhead expenses	(18,850)	(23,607)	(19,640)	4%	-17%	(81,775)	(80,252)	-2%
Pre-provision operating profit	21,442	18,572	22,390	4%	21%	85,712	84,177	-2%
Impairments charges	(8,474)	(7,344)	(9,500)	12%	29%	(33,667)	(31,260)	-7%
Tax expenses	(2,728)	(2,281)	(2,642)	-3%	16%	(9,993)	(10,583)	6%
Minority interest	(111)	(85)	(115)	3%	35%	(417)	(405)	-3%
Net profit	10,129	8,863	10,133	0%	14%	41,636	41,929	1%
Core profit	16,597	16,595	19,748	19%	19%	69,794	67,994	-3%
EPS (THB)	5.31	4.64	5.31	0%	14%	21.81	21.97	1%
Key data and ratios (%)								
	1Q23	4Q23	1Q24F			2023	2024F	
NPLs/gross loans	3.73	3.22	3.31			3.22	3.59	
NPL ratio-reported	3.10	2.70	2.83			2.70	3.04	
Loan loss reserve/NPLs	254.5	314.7	311.6			314.7	291.5	
Loan loss reserve/loans	9.5	10.1	10.3			10.1	10.5	
Loan to deposit ratio (LDR)	82.3	83.9	85.3			83.9	85.3	
Credit cost (% to loans)	1.28	1.10	1.41			1.26	1.14	
Credit cost (% to average loans)	1.30	1.10	1.42			1.26	1.15	
Cost to income (CIR)	46.8	56.0	46.7			48.8	48.8	
Non-interest income/total income	25.4	16.6	18.0			21.9	22.4	
NIM-reported	2.81	3.21	3.17			3.02	2.88	
Tax rate (reversal)	21.0	20.3	20.5			19.2	20.0	
Loan growth (YoY)	2.0	(0.4)	2.2			(0.4)	2.6	
Loan growth (QoQ)	(1.6)	(1.9)	1.0					

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 (THB m)	41,929	43,319	44,971	43,721	46,359	48,929
% Change in net profit vs. previous forecast	-4%	-7%	-8%			
% Change in net profit (YoY)	1%	3%	4%	5%	6%	6%
Credit cost (THB m)	31,260	30,514	31,748	30,163	28,254	29,397
Credit cost (% to loans)	1.14%	1.08%	1.08%	1.10%	1.00%	1.00%
Net interest margin (NIM)-BBL reported	2.88%	2.83%	2.82%	2.93%	2.90%	2.92%
Net interest margin (NIM)	2.82%	2.80%	2.79%	2.90%	2.90%	2.90%

Source: Company data, RHB

Figure 3: BBL's 2024 financial targets

Financial guidance	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	1.0%
Net interest margin (NIM)	2.41%	Around 2.5%	3.02%	Around 2.8%*	2.88%
Cost to income ratio (%)	49.7%	Low-50s	48.8%	High-40s	48.8%
NPL ratio (BBL's reported figure)	3.1%	Around 3.5%	2.7%	3% (+/-)	3.0%
Credit cost (% of loans)	1.22%	Around 1%	1.26%	0.9-1.0%	1.14%

Note: *In case of the potential of policy rate cut in 2H24

Source: Company data, RHB

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

Loan by business unit¹

% of composition

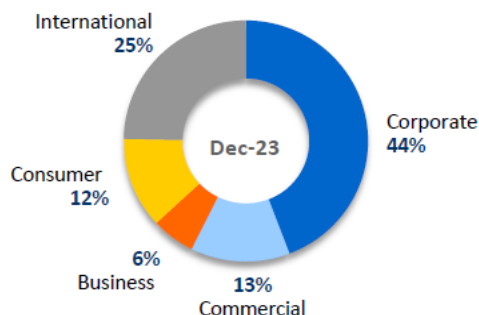
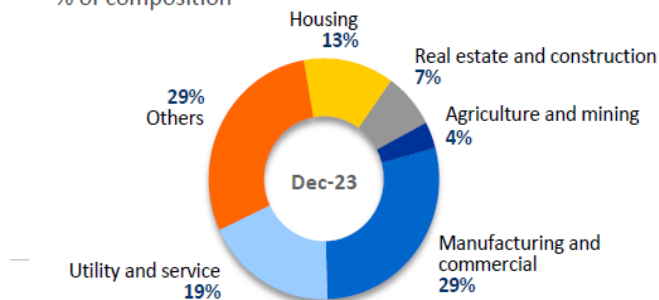


Figure 5: BBL's loan structure by industry (2023)

Loan by industry

% of composition

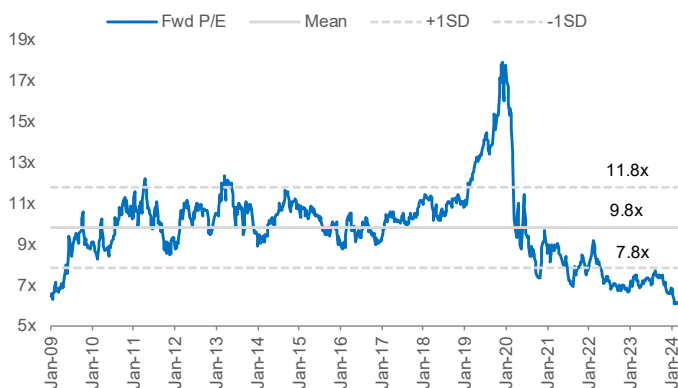


Note: Corporate banking serves large domestic and multinational companies. Commercial banking serves medium-sized enterprises. Business banking serves small-sized enterprises. Consumer banking provides retail banking services. International banking provides services through BBL's international presences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

Source: Company data

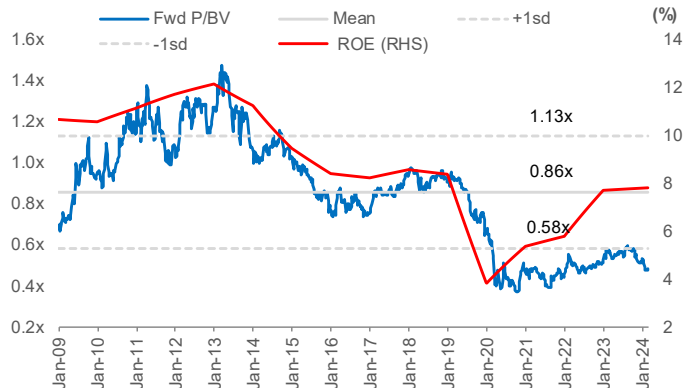
Source: Company data

Figure 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 THB164 is based on an intrinsic value of THB167.63 and GGM-implied P/BV of 0.57x (based on 7.6% ROE and COE of 11%) – 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 (%)	7.6
Risk free rate (%)	3	COE (%)	11.0
Equity premium (%)	9	Long-term growth (g)	3.0
Beta (x)	0.89	Implied P/BV (x)	0.57
Cost of equity - CAPM (%)	11.0	BVPS (THB) - FY24F	THB 291.89
		Intrinsic value	THB 167.63
ESG premium/(discount) (%)	(2)	ESG premium/(discount)	(THB 3.35)
		TP (rounded)	THB 164.00

Source: Company data, RHB

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.

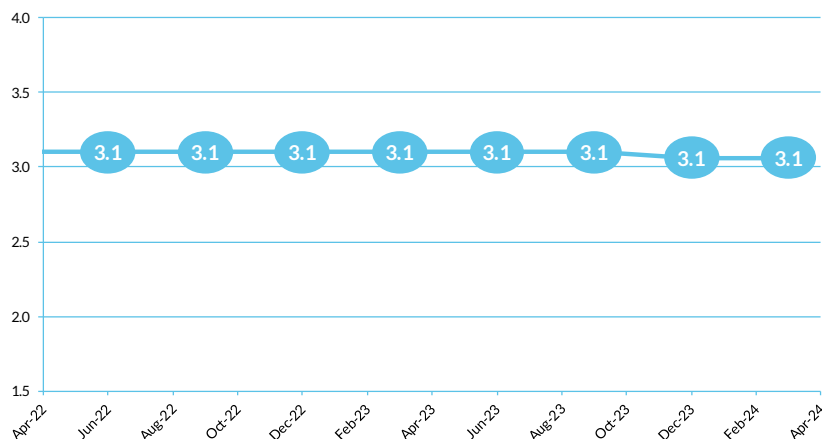
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	11,619	21,771	20,845
Scope 2	57,674	60,633	59,278
Scope 3	1,306	1,512	1,940
Total emissions	70,599	83,916	82,063

Source: Company data, RHB

Latest ESG-Related Developments

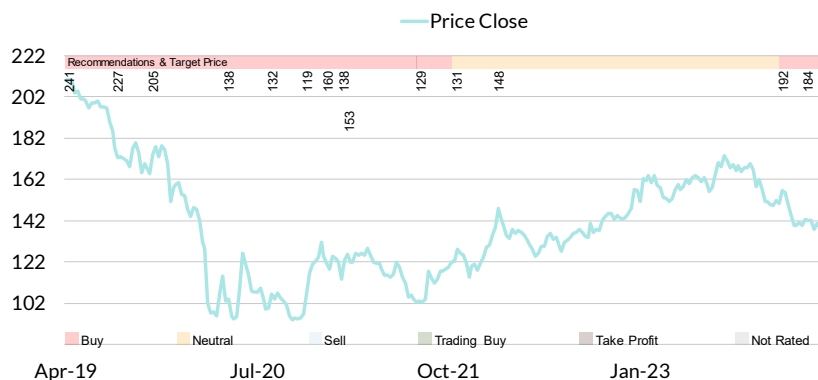
- Signed the Thai Bankers' Association's ESG Declaration:** This strengthens BBL's commitment in six areas, as the declaration is in line with Bank of Thailand's direction for the banking industry to facilitate the kingdom's transition towards more sustainable growth.
- Member of the Sustainability Disclosure 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



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
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

Source: RHB, Bloomberg

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470

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



Companies with Excellent CG Scoring by alphabetical order

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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	SEAOIL	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	



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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



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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 ¹	
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 เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ 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	
AMANAH	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	PIN	SAMCO	STECH	TPPL	WHART
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPIPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CTY	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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (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 และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

