

18 October 2024

Financial Services | Banks

ธนาคารกรุงเทพ (BBL TB)

ซื้อ (คงคำแนะนำ)

กำไร 3Q67 ดีกว่าคาด ปรับไปใช้ราคาเป้าหมายปี 68; คงคำแนะนำ "ซื้อ"

Target Price (Return): THB182 (16.7%)
 Price (Market Cap): THB156 (USD8,970m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (THB/USD) 1,453m/42.9m

- **คงคำแนะนำ "ซื้อ"** โดยปรับราคาเป้าหมายใหม่เป็น 182 บาท จากเดิม 164 บาท มี upside 17% และอัตราผลตอบแทนเงินปันผลราว 5% สำหรับปี 67-68F เราได้ปรับประมาณการกำไรของ BBL ขึ้นเพื่อสะท้อนผลประกอบการ 3Q67 ที่ออกมาดีกว่าคาด นอกจากนี้ ยังได้ปรับเลื่อนราคาเป้าหมายเป็นปี 68 อยู่ที่ 182 บาท (เทียบกับราคาเป้าหมายปี 67 ที่ 164 บาท) เรามองว่า BBL ยังเป็นหุ้นที่มีมูลค่าน่าสนใจและมีก้นขบวนที่แข็งแกร่ง เราเชื่อว่าธนาคารพร้อมรับมือกับความท้าทาย แม้ยังมีแรงกดดันจากคุณภาพสินทรัพย์ เนื่องจากสำรองที่สูงกว่าธนาคารอื่น โดย BBL มีมูลค่าหุ้นที่ยังถูกและน่าลงทุน - มีค่า P/BV ปี 68 ที่เพียง 0.5 เท่า และ P/E ที่ 6.6 เท่า ยังต่ำกว่า -1SD จากค่าเฉลี่ยในอดีต
- **ผลประกอบการ 3Q67 ดีกว่าคาด** กำไรสุทธิ 3Q67 ของ BBL อยู่ที่ 12.5 พันล้านบาท (+10% YoY, +6% QoQ) สูงกว่าที่เราประเมินและที่ตลาดคาดการณ์ไว้อยู่ที่ 8% และ 9% ตามลำดับ ผลประกอบการที่ดีกว่าคาดนี้หลักๆมาจากกำไรจากการลงทุนเชิงวิมูลค่ายุติธรรมผ่านงบกำไรขาดทุน (FVTPL) และการลงทุนอื่นๆ รวมกันมูลค่าสูงถึง 4.4 พันล้านบาทใน 3Q67 และ NIM ที่ดีกว่าคาด แม้ว่าจะมีกำไรจากการลงทุนสูง แต่ BBL ยังคงตั้งสำรองหนี้ในระดับสูง 122bps ใน 3Q67 เพื่อความรอบคอบ ซึ่งสูงกว่าที่สื่อสารไว้ที่ 100bps ด้านสินเชื่อลดลง -3% ทั้ง YoY และ QoQ และ -1.2% YTD สาเหตุหลักมาจากการชำระหนี้ของลูกหนี้รายใหญ่ อย่างไรก็ตาม BBL คาดว่าสินเชื่อจะเติบโตขึ้นใน 4Q67 ตามปัจจัยทางฤดูกาล โดยสินเชื่อภาคธุรกิจยังคงเป็นปัจจัยหลักหนุนการเติบโต ทั้งนี้ กำไรสุทธิ 9M67 อยู่ที่ 34.8 พันล้านบาท (+6% YoY)
- **คุณภาพสินทรัพย์อ่อนแอลง QoQ แต่ไม่น่ากังวลสำหรับ BBL** อัตราส่วน NPL ใน 3Q67 เพิ่มขึ้น QoQ มาเป็น 3.4% จากใน 2Q67 อยู่ที่ 3.2% โดยการประเมินของธนาคารในไตรมาสก่อนคาดว่า NPL จะกลับมาอยู่ในระดับก่อน COVID-19 ที่ 3.0-3.5% การเพิ่มขึ้นนี้ส่วนหนึ่งมาจากการประเมินเชิงคุณภาพและการกลับมาเป็น NPL ใหม่ โดยเฉพาะในภาคการผลิตและการค้า ธนาคารยังคงเชื่อว่าระดับ NPL ที่สูงขึ้นนี้ไม่น่ากังวลและสอดคล้องกับทิศทางที่ได้ประเมินไว้ เราคาดว่าสถานการณ์นี้สามารถจัดการได้ เนื่องจากกระบวนการแก้ไข NPL และการปรับโครงสร้างหนี้ของ BBL มักจะสำเร็จในช่วง 4Q การเร่งรัดเบิกจ่ายงบประมาณของรัฐบาล และการลดอัตราดอกเบี้ยนโยบายล่าสุดจะช่วยลดแรงกดดันด้านคุณภาพสินทรัพย์ ด้านอัตราส่วน LLC ยังคงแข็งแกร่งที่ 267% - ซึ่งยังสูงที่สุดในภาคธนาคาร (ค่าเฉลี่ยภาคธนาคารราว 176%)
- **ปรับประมาณการกำไรจากผลประกอบการที่ปรับดีขึ้น** เราปรับเพิ่มประมาณการกำไรสุทธิขึ้น 4%, 5% และ 6% สำหรับปี 67, 68 และ 69 เพื่อให้สอดคล้องกับผลประกอบการล่าสุดและสะท้อนสมมติฐานการลดอัตราดอกเบี้ย ซึ่งเดิมเราคาดเกิดใน 2H67 เทียบกับการลดอัตราดอกเบี้ยครั้งแรกที่เกิดขึ้นในเดือน ต.ค. 67 การเปลี่ยนแปลงหลัก ได้แก่: i) กำไรจากการลงทุนที่ดีกว่าคาด ii) NIM และการเติบโตของรายได้ค่าธรรมเนียมที่สูงขึ้น และ iii) การสำรองหนี้ที่สูงขึ้นในปี 67 และลดลงในปี 68-69 เพื่อให้สอดคล้องกับแนวทางที่ธนาคารให้ไว้ล่าสุดและผลประกอบการล่าสุดของ BBL
- **ปรับไปใช้ราคาเป้าหมายปี 68 โดยมูลค่าหุ้นยังน่าสนใจ** ราคาเป้าหมายปี 68 ที่ 182 บาท อิงวิธี GGM (อัตราส่วน P/BV ที่ 0.6 เท่า) ยังน่าสนใจและมูลค่ายังถูก เนื่องจากราคายังคงต่ำกว่า -1SD จากค่าเฉลี่ยในอดีตของ BBL ราคาเป้าหมายได้รวม ESG discount 2% ด้านความเสี่ยงหลัก ได้แก่ แรงกดดันด้านคุณภาพสินทรัพย์และการลดลงของ NIM จากการลดอัตราดอกเบี้ย

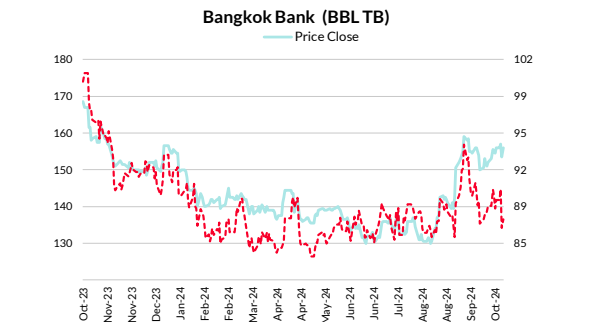
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.3)	(1.6)	15.6	8.7	(6.6)
Relative	(5.9)	(5.7)	2.3	(0.7)	(10.9)
52-wk Price low/high (THB)	130 - 169				



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Reported net profit (THBm)	29,305	41,636	43,812	45,473	47,732
Net profit growth (%)	10.6	42.1	5.2	3.8	5.0
Recurring net profit (THBm)	29,305	41,636	43,812	45,473	47,732
Recurring EPS (THB)	15.35	21.81	22.95	23.82	25.01
BVPS (THB)	264.74	277.12	292.87	308.52	325.12
DPS (THB)	4.50	7.00	7.50	7.75	8.00
Recurring P/E (x)	10.16	7.15	6.80	6.55	6.24
P/B (x)	0.59	0.56	0.53	0.51	0.48
Dividend Yield (%)	2.9	4.5	4.8	5.0	5.1
Return on average equity (%)	5.9	8.1	8.1	7.9	7.9

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E: ติ

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

S: ติ

BBL ส่งเสริมการเข้าถึงบริการทางการเงินสำหรับผู้สูงอายุ SMEs และเกษตรกร รวมถึงกลุ่มเปราะบาง โดย BBL สนับสนุนให้พนักงานเข้าร่วมกิจกรรมทางสังคม ตามความสนใจ เพื่อสร้างความภาคภูมิใจในการช่วยเหลือสังคมและสร้างแรงบันดาลใจให้พนักงานทำหน้าที่ที่ดีที่สุดต่อไป

G: ดีเยี่ยม

BBL มุ่งมั่นทำตามมาตรฐานสูงสุดของจรรยาบรรณ และการกำกับดูแลกิจการสอดคล้องกับกฎเกณฑ์ในประเทศและระดับโลก

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	EPS	15.35	21.81	22.95	23.82	25.01
Financial Services	Recurring EPS	15.35	21.81	22.95	23.82	25.01
Bangkok Bank	DPS	4.50	7.00	7.50	7.75	8.00
BBL TB	BVPS	264.74	277.12	292.87	308.52	325.12
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	10.16	7.15	6.80	6.55	6.24
Our GGM assumptions include:	P/B (x)	0.6	0.6	0.5	0.5	0.5
i. COE of 11.1%	Dividend Yield (%)	2.9	4.5	4.8	5.0	5.1
ii. ROE of 7.9%; and						
iii. 3.0% long term growth.						
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key drivers	Interest income	139,088	194,365	206,167	198,616	197,607
Our forecasts are most sensitive to changes in:	Interest expense	(36,865)	(63,504)	(74,533)	(69,891)	(67,696)
i. Asset quality and impairment charges; and	Net interest income	102,223	130,860	131,634	128,725	129,910
ii. Changes in policy rates and NIM.	Non interest income	36,672	36,627	41,533	40,115	40,583
	Total operating income	138,895	167,487	173,167	168,840	170,494
	Overheads	(69,019)	(81,775)	(83,446)	(82,612)	(81,703)
	Pre-provision operating profit	69,876	85,712	89,721	86,229	88,791
	Loan impairment allowances	(32,647)	(33,667)	(34,424)	(28,909)	(28,671)
	Pre-tax profit	37,229	52,046	55,297	57,320	60,120
	Taxation	(7,484)	(9,993)	(11,059)	(11,464)	(12,024)
	Minority interests	(440)	(417)	(425)	(383)	(364)
	Reported net profit	29,305	41,636	43,812	45,473	47,732
	Recurring net profit	29,305	41,636	43,812	45,473	47,732
	Profitability ratios	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Return on average assets (%)	0.7	0.9	1.0	1.0	1.0
	Return on average equity (%)	5.9	8.1	8.1	7.9	7.9
	Return on IEAs (%)	3.2	4.4	4.6	4.4	4.3
	Cost of funds (%)	1.0	1.7	2.0	1.9	1.8
	Net interest spread (%)	2.2	2.7	2.6	2.5	2.5
	Net interest margin (%)	2.4	3.0	2.9	2.9	2.8
	Non-interest income / total income (%)	26.4	21.9	24.0	23.8	23.8
	Cost to income ratio (%)	49.7	48.8	48.2	48.9	47.9
	Credit cost (bps)	124	126	129	106	102
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total gross loans	2,682,691	2,671,964	2,682,028	2,753,217	2,867,111
	Other interest earning assets	1,691,261	1,818,385	1,780,804	1,796,584	1,773,300
	Total gross IEAs	4,373,952	4,490,349	4,462,832	4,549,801	4,640,411
	Total provisions	(243,474)	(270,539)	(277,963)	(281,872)	(295,543)
	Net loans to customers	2,439,217	2,401,425	2,404,065	2,471,345	2,571,569
	Total net IEAs	4,130,479	4,219,810	4,184,869	4,267,929	4,344,868
	Total non-IEAs	291,273	294,675	326,871	326,311	335,807
	Total assets	4,421,752	4,514,484	4,511,740	4,594,240	4,680,676
	Customer deposits	3,210,896	3,184,283	3,168,362	3,215,887	3,302,716
	Other interest-bearing liabilities	450,823	546,724	530,322	518,535	500,771
	Total IBLs	3,661,719	3,731,007	3,698,684	3,734,423	3,803,487
	Total non-IBLs	252,891	252,647	252,186	269,116	254,833
	Total liabilities	3,914,610	3,983,654	3,950,870	4,003,539	4,058,320
	Share capital	19,088	19,088	19,088	19,088	19,088
	Shareholders' equity	505,346	528,975	559,051	588,920	620,609
	Minority interests	1,796	1,855	1,818	1,782	1,746
	Asset quality and capital	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Reported NPLs / gross cust loans (%)	3.6	3.2	3.9	3.9	3.8
	Total provisions / reported NPLs (%)	250.5	314.7	267.8	263.0	274.0
	CET-1 ratio (%)	14.9	15.4	16.6	17.0	16.0
	Tier-1 ratio (%)	15.7	16.2	17.4	17.7	16.6
	Total capital ratio (%)	19.1	19.6	20.9	21.0	19.6

Source: Company data, RHB

Figure 1: Key assumption changes in our earnings revision vs previous forecasts

Key assumption changes in our earnings revision	New forecasts			Previous forecasts		
	2024F	2025F	2026F	2024F	2025F	2026F
Net profit (THB m)	43,812	45,473	47,732	41,929	43,319	44,971
% Change in net profit vs. previous forecast	4%	5%	6%			
% Change in net profit (YoY)	5%	4%	5%	1%	3%	4%
Gain (loss) on financial instruments to FVTPL and investments (THB m)	8,985	6,300	5,300	4,400	5,000	5,000
Loan growth	0.4%	2.7%	4.1%	2.6%	3.0%	4.0%
Credit cost (THB m)	34,424	28,909	28,671	31,260	30,514	31,748
Credit cost (% to average loans)	1.28%	1.05%	1.00%	1.14%	1.08%	1.08%
Net interest margin (NIM)-BBL reported	3.01%	2.89%	2.86%	2.88%	2.83%	2.82%
Net interest margin (NIM)	2.94%	2.86%	2.83%	2.82%	2.80%	2.79%
Net fee income growth	2%	3%	4%	1%	1%	2%

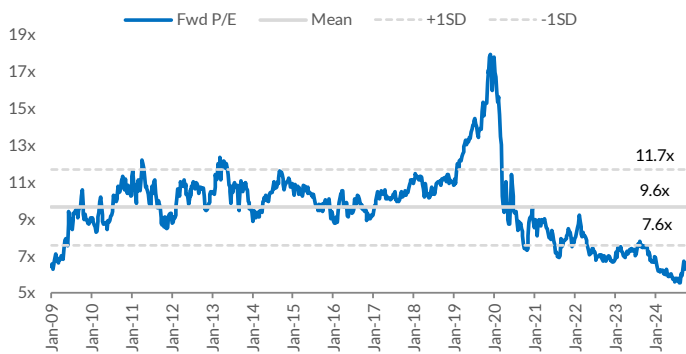
Source: Company data, RHB

Figure 2: BBL's 3Q24 earnings results

Income statement (THBm)	3Q23	2Q24	3Q24	YoY (%)	QoQ (%)	9M23	9M24	YoY (%)	2024F	YoY (%)	% 9M vs FY24F
FYE Dec	3Q23	2Q24	3Q24	(%)	(%)	9M23	9M24	(%)	2024F	(%)	
Net interest income	34,130	33,134	33,367	-2%	1%	95,695	99,923	4%	131,634	1%	73%
Non-interest income	8,443	10,404	12,460	48%	20%	29,614	31,124	5%	41,533	13%	71%
Operating income	42,573	43,538	45,826	8%	5%	125,309	131,046	5%	173,167	3%	72%
Overhead expenses	(19,208)	(19,208)	(21,839)	14%	14%	(58,168)	(60,665)	4%	(83,446)	2%	70%
Pre-provision operating profit	23,365	24,330	23,987	3%	-1%	67,140	70,381	5%	89,721	5%	75%
Impairments charges	(8,969)	(10,425)	(8,197)	-9%	-21%	(26,323)	(27,204)	3%	(34,424)	2%	76%
Tax expenses	(2,938)	(1,993)	(3,208)	9%	61%	(7,713)	(8,050)	4%	(11,059)	11%	70%
Minority interest	(108)	(105)	(106)	-2%	2%	(332)	(320)	-4%	(425)	2%	78%
Net profit	11,350	11,807	12,476	10%	6%	32,773	34,807	6%	43,812	5%	75%
EPS (THB)	5.95	6.19	6.54	10%	6%	17.17	18.23	6%	22.95	5%	75%
Key data and ratios (%)	3Q23	2Q24	3Q24			9M23	9M24		2024F		
Gross loans (THBb)	2,724	2,720	2,639			2,724	2,639		2,682		
Deposits (THBb)	3,163	3,185	3,110			3,163	3,110		3,168		
Gross NPLs (THBm)	94,884	99,140	103,996			94,884	103,996		103,802		
NPLs/gross loans	3.48	3.64	3.94			3.48	3.94		3.87		
NPL ratio-reported	3.01	3.20	3.40			3.01	3.40		3.36		
Loan loss reserve/NPLs	283.3	282.5	266.6			283.3	266.6		267.8		
Loan loss reserve/loans	9.9	10.3	10.5			9.9	10.5		10.4		
CET-T1	15.4	15.3	16.6			15.4	16.6		16.6		
Tier 1 ratio	16.2	16.1	17.4			16.2	17.4		17.4		
Total capital ratio	19.6	19.5	20.8			19.6	20.8		20.9		
Loan to deposit ratio (LDR)	86.1	85.4	84.8			86.1	84.8		84.7		
Loan to deposit & borrowings	80.0	80.2	79.6			80.0	79.6		79.5		
Credit cost (% to loans)	1.32	1.53	1.24			1.31	1.34		1.28		
Credit cost (% to average loans)	1.30	1.54	1.22			1.31	1.35		1.29		
Cost to income (CIR)	45.1	44.1	47.7			46.4	46.3		48.2		
Non-Il/total income	19.8	23.9	27.2			23.6	23.8		24.0		
NIM-reported	3.12	3.03	3.05			2.96	3.05		3.01		
NIM	3.09	2.96	3.00			2.91	2.98		2.94		
Tax rate (reversal)	20.4	14.3	20.3			18.9	18.6		20.0		
Loan growth (YoY)	(2.6)	0.8	(3.1)			(2.6)	(3.1)		0.4		
Loan growth (QoQ)	0.9	(0.6)	(3.0)			0.9	(3.0)				

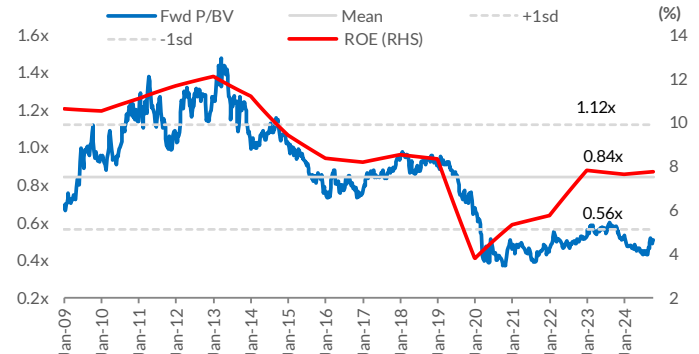
Source: Company data, RHB

Figure 3: BBL 12-month forward P/E



Source: Bloomberg, RHB

Figure 4: BBL 12-month forward P/BV vs ROE



Source: Bloomberg, RHB

Figure 5: BBL – GGM valuation with ESG overlay

Cost of equity (COE) computation		Sustainable ROE (%)	7.90
Risk free rate (%)	3.00	COE (%)	11.14
Equity premium (%)	9.00	Long-term growth (g)	3.00
Beta (x)	0.90	Implied P/BV (x)	0.60
Cost of equity - CAPM (%)	11.14	BVPS (THB) - FY25F	THB 308.52
		Intrinsic value	THB 185.71
ESG premium/(discount) (%)	(2.00)	ESG premium/(discount)	(THB 3.71)
		TP (rounded)	THB 182.00

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.

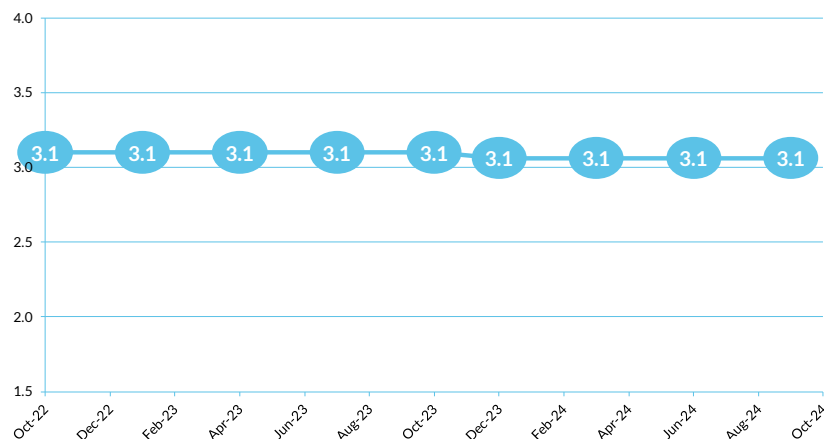
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	11,619	21,771	20,845
Scope 2	57,674	60,633	59,278
Scope 3	1,306	1,512	1,940
Total emissions	70,599	83,916	82,063

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
2024-07-29	Buy	164	136
2024-07-19	Buy	164	133
2024-07-12	Buy	164	136
2024-06-24	Buy	164	132
2024-05-08	Buy	164	138
2024-04-19	Buy	164	139
2024-04-05	Buy	164	138
2024-03-21	Buy	184	140
2024-02-15	Buy	184	140
2024-01-19	Buy	192	145
2023-12-18	Buy	192	152
2022-02-03	Neutral	148	137
2022-01-23	Neutral	131	130
2021-11-03	Neutral	131	125
2021-10-24	Neutral	131	122

Source: RHB, Bloomberg

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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	

Source: Thai Institute of Directors (IOD)

Disclaimer: การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน อันเนื่องมาจากการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มีได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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 : Thai Institute of Directors

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

Disclaimer: การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยงจากการทุจริตคอร์รัปชัน (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