

26 June 2024

Financial Services | Banks

ธนาคารทหารไทยธนชาติ (TTB TB)

“ซีไอ” (คงคำแนะนำ)

ผลประกอบการ 2Q67F และผลตอบแทนปันผล 1H67F สูงกว่าคู่แข่ง; “ซีไอ”

Target Price (Return):	THB2.10 (+21%)
Price (Market Cap):	THB1.74 (USD4,597m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (THB/USD)	373m/9.94m

- **คงคำแนะนำ “ซีไอ” และราคาเป้าหมายที่ 2.10 บาท มี upside 21% และอัตราผลตอบแทนเงินปันผลราว 7%** TTB เป็นหนึ่งในหุ้นเด่นที่เราเลือกในกลุ่มธนาคารไทย เนื่องจาก: i) ความโดดเด่นของอัตราผลตอบแทนเงินปันผล (7-8% เทียบ ราว 5% ของกลุ่มฯ) และการเติบโตของผลประกอบการ (12% ในปี FY67F เทียบคู่แข่งที่ราว 3-5%) ii) ความสามารถในการรองรับความเสี่ยงและเงินกู้ยืมที่แข็งแกร่งขึ้น และ iii) มีกันชนต่อผลประกอบการที่สูงจากการรับรู้ผลประโยชน์ทางภาษีก้อนใหญ่เป็นเงินคืนภาษี ที่ใช้ได้ถึงในปี 2571 ซีไอได้เปรียบนี้จะทำให้ธนาคารอยู่ในสถานะที่ดีกว่าคู่แข่งในการบริหารจัดการความเสี่ยงด้านคุณภาพสินเชื่อและความท้าทายต่าง ๆ

- **คาดการณ์กำไรสุทธิ 2Q67F ที่ 5.3 พันล้านบาท (+17% YoY, ทรงตัว QoQ) – ผลงานโดดเด่นสุด YoY ในกลุ่มธนาคาร** (ประมาณการกำไรราว +2% YoY, -3% QoQ) โดยการเติบโตแข็งแกร่ง โดยเฉพาะ YoY คาดจะมาจากกำไรสุทธิของสาขาอย่างต่อเนื่อง (มูลค่าที่เหลือ ณ 1Q67: 14.1 พันล้านบาท) ขณะที่ผลประกอบการที่คาดว่าจะทรงตัว QoQ น่าจะถูกกดดันจากรายได้ที่ไม่ใช่ดอกเบี้ยที่ลดลง ตามตลาดทุนที่ซบเซา (ดัชนี SET: -4% QTD, -7% YTD และ -18% YoY) และ NIM ที่แคบลง (ราว -9bps QoQ; 1Q67: -16bps QoQ) จากผลของการปรับต้นทุนของอัตราดอกเบี้ยเงินฝากอย่างต่อเนื่อง เราคาดว่าธนาคารจะลดต้นทุนการปล่อยสินเชื่อลงไปที่ราว 135bps ใน 2Q67 (เทียบ 153bps ใน 1Q67 และที่ฝ่ายบริหารกล่าวไว้ที่ 125-135bps สำหรับปี 2567) เพื่อช่วยชดเชยผลประกอบการ ขณะที่สินเชื่อคาดว่าจะหดตัว (ราว -4% YoY, -1% QoQ เทียบที่ฝ่ายบริหารมองว่าจะทรงตัวใน 2567) เนื่องจากธนาคารยังคงให้ความสำคัญกับคุณภาพสินเชื่อมากกว่าการเติบโต

- **คุณภาพสินเชื่อจะบริหารจัดการได้** สัดส่วน NPL ใน 2Q67 น่าจะเพิ่มขึ้นเล็กน้อย QoQ ตามสินเชื่อที่ลดลง QoQ และแรงกดดันจากหนี้ครัวเรือนที่สูงและการเติบโตทางเศรษฐกิจที่ไม่เท่าเทียมกัน ซึ่งน่าจะกระทบกลุ่มเปราะบาง กลุ่มสินเชื่อ SME ขนาดเล็กและสินเชื่อรายย่อยกลุ่มรายได้น้อย อย่างไรก็ตาม เราคาดว่า TTB จะสามารถบริหารจัดการความท้าทายด้านคุณภาพสินเชื่อได้อย่างดีและจะได้รับผลกระทบน้อยกว่าคู่แข่ง จากผลประโยชน์ทางภาษีและโครงสร้างสินเชื่อที่มีความเสี่ยงต่ำ (สินเชื่อ SME ขนาดเล็ก สินเชื่อเช่าซื้อรถยนต์มือ 2 และสินเชื่อรายย่อยกลุ่มรายได้น้อย คิดเป็นสัดส่วนต่ำ) อย่างไรก็ตาม การเร่งเบิกจ่ายงบประมาณใน 2H67 คาดจะช่วยบรรเทาแรงกดดันด้านคุณภาพสินเชื่อ โดยเฉพาะตั้งแต่ 2H67

- **คาดว่าอัตราผลตอบแทนเงินปันผล 1H67F และ FY67F จะสูงกว่าคู่แข่ง** ความน่าสนใจหลักของ TTB ยังคงเป็นหุ้นปันผลสูง Top 3 ในภาคธนาคาร ตามหลังเพียง SCBX (SCB TB, “ซีไอ”, ราคาเป้าหมาย: 126 บาท; อัตราผลตอบแทนเงินปันผล FY67F: ราว 10%) เราคาดว่า TTB จะจ่ายเงินปันผลสำหรับ 1H67F (ที่ราว 0.05-0.06 บาท) และ FY67F (0.13 บาท) ซึ่งคิดเป็นอัตราผลตอบแทนเงินปันผลโดดเด่นที่ 3-3.5% และ 7-8% ตามลำดับ (คู่แข่ง: ราว 1-2% และ 5-6%)

- **มูลค่ายังน่าสนใจ** P/BV ของ TTB ยังอยู่ต่ำกว่า -0.5SD จากค่าเฉลี่ยย้อนหลัง ราคาเป้าหมายของเรารวม ESG discount ไว้ 2% ตามคะแนน ESG ของ TTB ที่ 3.1

Analyst

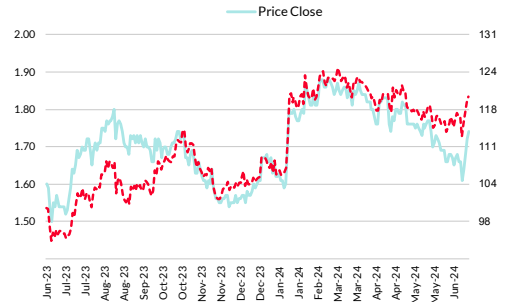
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.2	2.4	(5.4)	8.8	10.1
Relative	11.0	5.7	(1.5)	15.2	22.5
52-wk Price low/high (THB)	1.50 – 1.88				

TMBThanachart Bank (TTB TB)



Source: Bloomberg

Overall ESG Score: 3.1 (out of 4)

E: ดี

TTB ได้นำตัวชี้วัดการดำเนินงาน (KPI) ที่เกี่ยวข้องกับความเสี่ยงยั่งยืนเข้ามาอยู่ใน KPI ขององค์กรเพื่อขับเคลื่อนไปสู่การเป็นองค์กรที่มีประสิทธิภาพเชิงนิเวศเศรษฐกิจมากขึ้น ธนาคารมุ่งมั่นในการเติบโตสินเชื่อสีเขียว พร้อมกับการลดการลงทุนในโรงไฟฟ้าฟอสซิล และโครงการเหมืองถ่านหิน โดยมีเป้าหมายจะหยุดการให้สินเชื่ออุตสาหกรรมถ่านหินภายในปี 2571

S: ดีเยี่ยม

พันธกิจของ TTB คือการยกระดับคุณภาพชีวิตทางการเงินที่ดีของลูกค้านผ่านการให้ลูกค้าชำระหนี้ได้อย่างไม่ยากลำบากในปัจจุบันและเพิ่มความแข็งแกร่งทางการเงินในระยะยาว ธนาคารสนับสนุนการให้ความรู้ทางการเงินมาอย่างยาวนาน โดยดำเนินโครงการให้ความรู้ทางการเงินสำหรับลูกค้า พนักงาน และประชาชนคนไทย TTB มอบคืนให้กับสังคมผ่านมูลนิธิและโครงการ CSR

G: ดีเยี่ยม

TTB ได้คะแนนบริษัทขนาด 5 เต็ม 5 จากสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย ธนาคารส่งเสริมจริยธรรมทางธุรกิจผ่านการอบรมและการสื่อสารภายในองค์กร ช่วยให้พนักงานสามารถทบทวนความเข้าใจเกี่ยวกับจรรยาบรรณธุรกิจของ TTB รวมถึงนโยบายต่อต้านการทุจริตและการฟอกเงิน

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Reported net profit (THBm)	14,195	18,462	20,588	22,147	24,053
Net profit growth (%)	35.5	30.1	11.5	7.6	8.6
Recurring net profit (THBm)	14,195	18,462	20,588	22,147	24,053
Recurring EPS (THB)	0.15	0.19	0.21	0.23	0.25
BVPS (THB)	2.26	2.36	2.47	2.46	2.57
DPS (THB)	0.07	0.11	0.13	0.14	0.15
Recurring P/E (x)	11.85	9.15	8.24	7.68	7.08
P/B (x)	0.77	0.74	0.70	0.71	0.68
Dividend Yield (%)	4.2	6.0	7.3	7.8	8.5
Return on average equity (%)	6.6	8.2	8.7	9.2	9.8

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	EPS	0.15	0.19	0.21	0.23	0.25
Financial Services	Recurring EPS	0.15	0.19	0.21	0.23	0.25
TMBThanachart Bank	DPS	0.07	0.11	0.13	0.14	0.15
TTB TB	BVPS	2.26	2.36	2.47	2.46	2.57
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	11.85	9.15	8.24	7.68	7.08
Our GGM assumptions include:	P/B (x)	0.8	0.7	0.7	0.7	0.7
i. COE of 10.2%;	Dividend Yield (%)	4.2	6.0	7.3	7.8	8.5
ii. ROE of 9.2%;						
iii. 3.0% long term growth						
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key drivers	Interest income	65,627	79,134	83,201	81,655	82,147
i. Earnings cushion from huge tax benefit;	Interest expense	(14,010)	(21,926)	(26,587)	(26,452)	(26,486)
ii. Release of reserve/management overlay in the longer term;	Net interest income	51,617	57,208	56,614	55,203	55,662
iii. Better-than-expected cost control.	Non interest income	14,235	13,754	14,055	14,531	15,233
	Total operating income	65,852	70,962	70,668	69,734	70,895
	Overheads	(29,952)	(31,280)	(31,505)	(30,949)	(30,685)
	Pre-provision operating profit	35,900	39,682	39,164	38,785	40,209
	Loan impairment allowances	(18,353)	(22,199)	(19,949)	(18,116)	(17,751)
	Pre-tax profit	17,547	17,482	19,214	20,669	22,459
	Taxation	(3,352)	980	1,374	1,478	1,595
	Minority interests	(0)	(0)	(0)	(0)	(0)
	Reported net profit	14,195	18,462	20,588	22,147	24,053
	Recurring net profit	14,195	18,462	20,588	22,147	24,053
	Profitability ratios	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key risks	Return on average assets (%)	0.8	1.0	1.1	1.2	1.3
i. Slower-than-expected economic growth that will impact asset quality and growth prospects;	Return on average equity (%)	6.6	8.2	8.7	9.2	9.8
ii. NIM compression from potential benchmark interest rate cuts;	Return on IEAs (%)	3.8	4.5	4.7	4.6	4.6
iii. Decline in used car prices.	Cost of funds (%)	0.9	1.4	1.7	1.7	1.7
	Net interest spread (%)	2.8	3.0	3.0	2.9	2.9
	Net interest margin (%)	3.0	3.2	3.2	3.1	3.1
	Non-interest income / total income (%)	21.6	19.4	19.9	20.8	21.5
	Cost to income ratio (%)	45.5	44.1	44.6	44.4	43.3
	Credit cost (bps)	134	164	150	135	130
Company Profile						
TMBThanachart Bank provides a full range of banking services and platforms to retail and commercial customers. ING Bank N.V., a financial group in the Netherlands, is its strategic partner and a major shareholder as well as Ministry of Finance.						
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total gross loans	1,376,118	1,327,964	1,331,948	1,351,927	1,378,966
	Other interest earning assets	400,528	449,044	440,185	422,785	411,161
	Total gross IEAs	1,776,646	1,777,008	1,772,133	1,774,712	1,790,127
	Total provisions	(57,390)	(63,502)	(68,107)	(68,919)	(69,984)
	Net loans to customers	1,318,728	1,264,462	1,263,841	1,283,008	1,308,982
	Total net IEAs	1,719,256	1,713,506	1,704,025	1,705,793	1,720,142
	Total non-IEAs	107,023	110,928	113,252	114,439	114,764
	Total assets	1,826,279	1,824,434	1,817,277	1,820,233	1,834,907
	Customer deposits	1,399,247	1,386,581	1,368,555	1,374,030	1,385,022
	Other interest-bearing liabilities	150,000	153,387	154,244	154,263	148,883
	Total IBLs	1,549,247	1,539,968	1,522,800	1,528,292	1,533,905
	Total non-IBLs	58,024	55,119	53,130	51,177	49,256
	Total liabilities	1,607,271	1,595,087	1,575,930	1,579,469	1,583,161
	Share capital	91,937	92,246	92,677	92,921	92,921
	Shareholders' equity	219,006	229,347	241,347	240,764	251,745
	Minority interests	2	0	0	0	0
	Asset quality and capital	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Reported NPLs / gross cust loans (%)	3.0	3.1	3.2	3.1	3.1
	Total provisions / reported NPLs (%)	137.6	154.9	159.4	162.8	165.9
	CET-1 ratio (%)	15.7	16.7	17.1	17.3	17.7
	Tier-1 ratio (%)	16.3	16.9	17.3	17.5	17.8
	Total capital ratio (%)	20.0	20.7	21.7	21.8	21.9

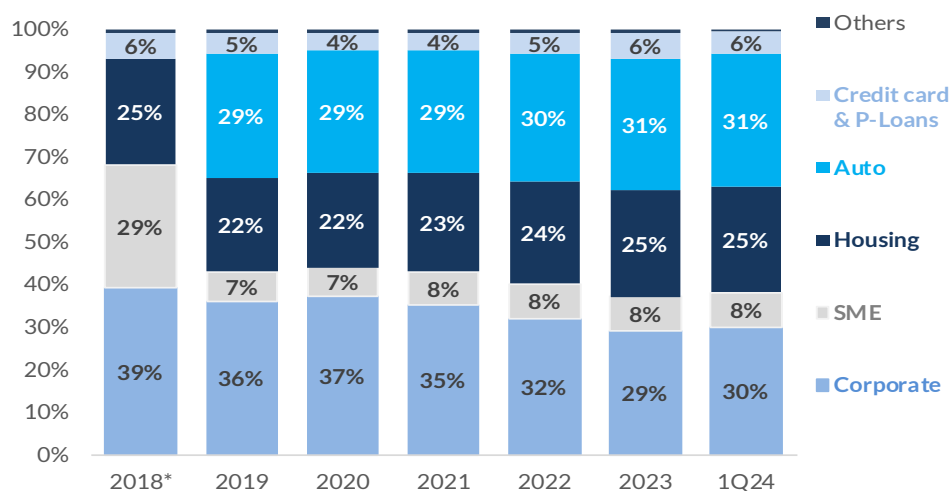
Source: Company data, RHB

Figure 1: TTB's 2Q24F earnings preview

Income statement (THBm)								
FYE Dec	2Q23	1Q24	2Q24F	YoY (%)	QoQ (%)	2023	2024F	YoY (%)
Net interest income	14,093	14,396	13,993	-1%	-3%	57,208	56,614	-1%
Non-interest income	3,668	3,273	3,080	-16%	-6%	13,754	14,055	2%
Operating income	17,760	17,670	17,073	-4%	-3%	70,962	70,668	0%
Overhead expenses	(7,863)	(7,570)	(7,587)	-4%	0%	(31,280)	(31,505)	1%
Pre-provision operating profit	9,282	9,486	9,026	-3%	-5%	38,515	37,809	-2%
Impairments charges	(4,244)	(5,117)	(4,500)	6%	-12%	(22,199)	(19,949)	-10%
Tax reversal (expenses)	(1,087)	351	354	-133%	1%	980	1,374	40%
Minority interest	(0.0)	(0.0)	(0.0)	33%	0%	(0.0)	(0.0)	NM
Net profit	4,566	5,334	5,340	17%	0%	18,462	20,588	12%
EPS (THB)	0.05	0.05	0.05	17%	0%	0.19	0.21	11%
Key data and ratios (%)								
	2Q23	1Q24	2Q24F			2023	2024F	
NPLs/gross loans	2.99	3.02	3.08			3.09	3.21	
NPL ratio-reported	2.63	2.56	2.61			2.62	2.74	
Loan Loss Reserve/NPLs	143.8	155.4	151.4			154.9	159.4	
Loan to deposit ratio (LDR)	97.7	95.8	94.1			95.8	97.3	
Credit cost (% to loans)	1.24	1.56	1.38			1.67	1.50	
Credit cost (% to average loans)	1.25	1.53	1.35			1.64	1.50	
Cost to income (CIR)	44.3	42.8	44.4			44.1	44.6	
Non-interest income/total income	20.7	18.5	18.0			19.4	19.9	
Net interest margin (NIM)	3.16	3.24	3.15			3.20	3.17	
Tax rate (reversal)	19.2	(7.1)	(7.1)			(5.6)	(7.2)	
Loan growth (YoY)	1.4	(3.2)	(4.4)			(3.5)	0.3	
Loan growth (QoQ)	0.4	(1.0)	(0.9)			(3.5)	0.3	

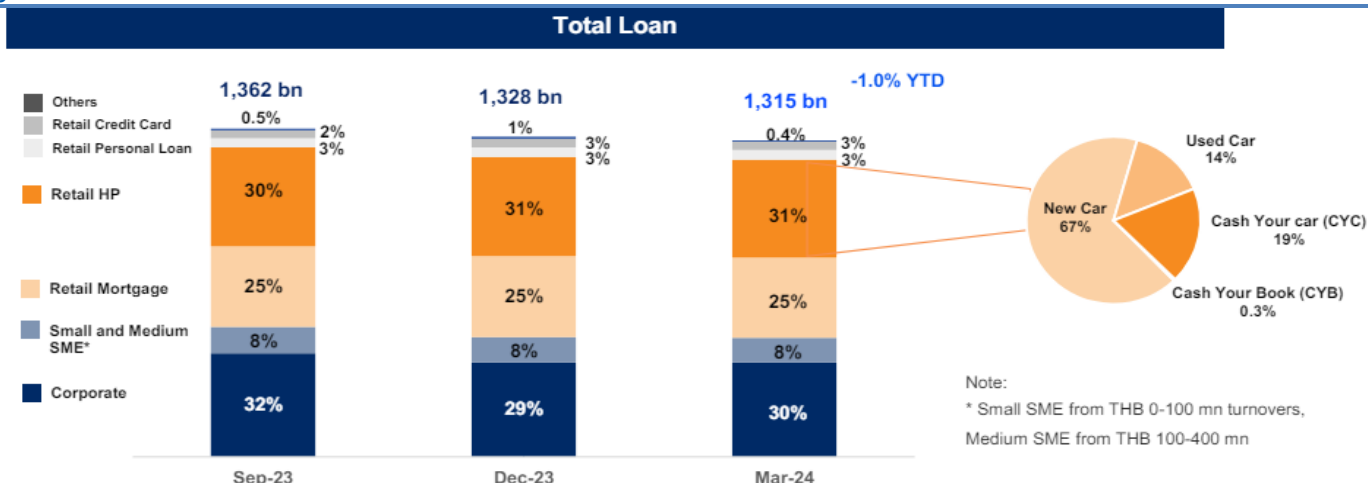
Source: Company data, RHB

Figure 2: TTB's loan structure



Note: *Pre-merger with TBANK
Source: Company data

Figure 3: TTB's loan structure



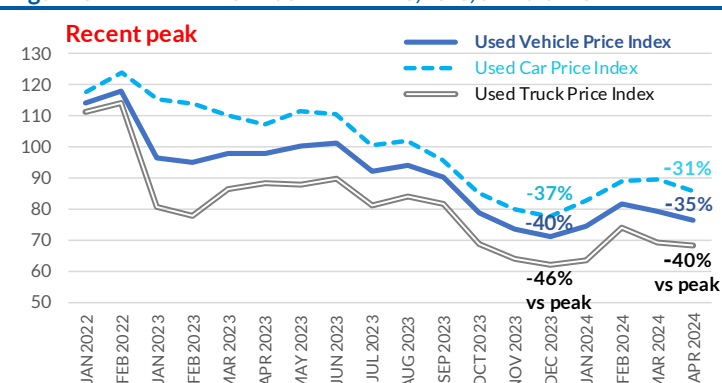
Source: Company data

Figure 4: Loan structure of key auto hire purchase operators

% of total loans	TMBThanachart Bank (TTB TB)	TISCO Financial Group (TISCO TB)	Kiatnakin Phatra Bank (KKP TB)
Corporate	30%	26%	15%
SME	8%	6%	15%
Retail	62%	68%	70%
Total	100%	100%	100%
Retail (% of total loans)	62%	68%	70%
-Housing	25%	3%	14%
-Credit card & P-Loans	6%	0%	4%
-Others	0%	2%	7%
-Auto	31%	62%	46%
New car	21%	36%	17%
Used car	4%	6%	21%
Auto title loans	6%	18%	7%
Motorcycle	0%	2%	0%

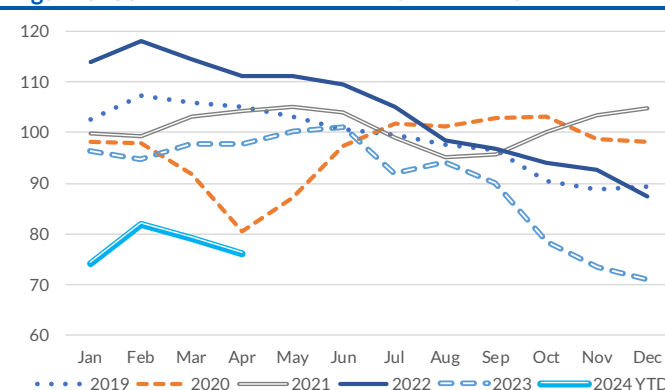
Source: Company data, RHB

Figure 5: Price indices of used vehicles, cars, and trucks



Source: Bank of Thailand (BoT), RHB

Figure 6: Used Vehicle Price Index 2019-YTD 2024



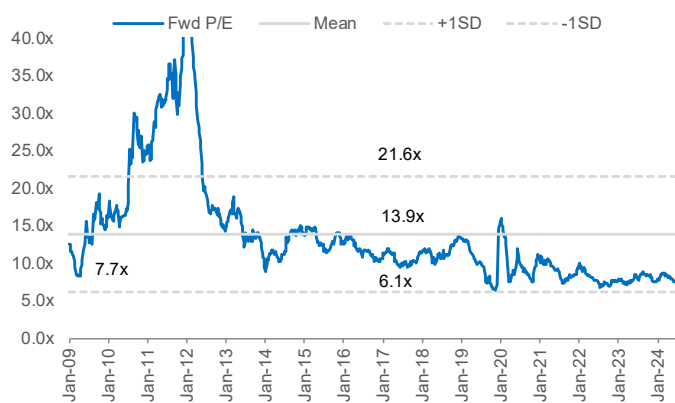
Source: BoT, RHB

Figure 7: TTB – GGM valuation with ESG overlay

Cost of equity (COE) computation		Sustainable ROE (%)	9.23
Risk free rate (%)	3.00	COE (%)	10.19
Equity premium (%)	9.00	Long-term growth (g)	3.00
Beta (x)	0.80	Implied P/BV (x)	0.87
Cost of equity - CAPM (%)	10.19	BVPS (THB) - FY24F	THB 2.47
		Intrinsic value	THB 2.14
ESG premium/(discount) (%)	(2.00)	ESG premium/(discount)	(THB 0.04)
		TP (rounded)	THB 2.10

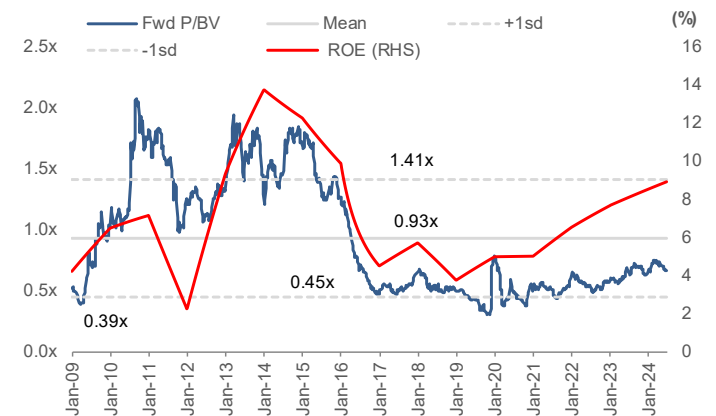
Source: Company data, RHB

Figure 8: TTB's 12-month forward P/E



Source: Bloomberg, RHB

Figure 9: TTB's 12-month forward P/BV



Source: Bloomberg, RHB

Emissions And ESG

Trend analysis

In FY23, TTB's Scope 1 and Scope 2 emissions declined by 15% and 4% vs FY19 and FY22 levels respectively, with the reduction coming mainly from the reductions in Scope 2 emissions.

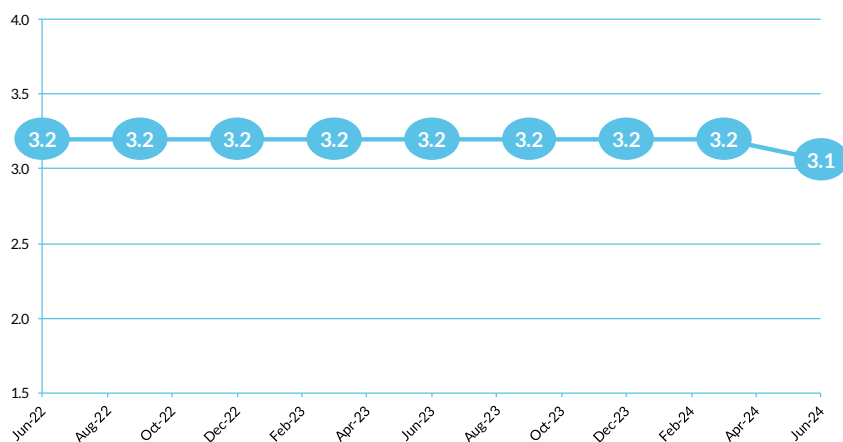
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	286	3,666	3,042
Scope 2	22,306	22,018	21,600
Scope 3	209	327	8,016
Total emissions	22,801	26,012	32,658

Source: Company data, RHB

Latest ESG-Related Developments

- In 2023, TTB was ranked first place in "Fair Finance" for the fifth consecutive year based on the annual assessment of Fair Finance Thailand and awarded Best ESG by Institutional Investor's 2023 Asia (ex-Japan) Executive Team.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-05-31	Buy	2.10	1.69
2022-01-24	Neutral	1.50	1.35
2021-10-25	Neutral	1.22	1.15
2021-10-21	Neutral	1.10	1.13
2021-07-21	Neutral	1.00	0.99
2021-04-22	Neutral	1.26	1.19
2021-01-20	Neutral	1.26	1.15
2020-12-17	Neutral	1.30	1.19
2020-10-20	Neutral	0.87	0.81
2020-04-23	Neutral	1.01	0.92
2019-12-04	Neutral	1.66	1.51
2019-11-04	Neutral	1.54	1.44
2019-07-23	Neutral	1.96	1.76
2019-04-22	Neutral	2.14	1.90
2019-01-23	Neutral	2.38	2.03

Source: RHB, Bloomberg

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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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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	KTBL	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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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

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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 ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

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	QHPP	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	WHAIR
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	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	SEAFCO	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 หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

