

23 January 2023

Financial Services | Banks

Kasikornbank (KBANK TB)

Neutral (from Buy)

4Q22: Negative Surprise From Credit Cost

Target Price (Return): THB155 (+7%)
 Price (Market Cap): THB145 (USD10,445m)
 ESG score: 3.30 (out of 4)
 Avg Daily Turnover (THB/USD) 1,730m/49.2m

- **Downgrade to NEUTRAL from Buy, with new THB155 TP from THB175, 7% upside.** Kasikornbank's 4Q22 results were below expectations, dragged down by sharply higher provisions. Management guided for credit cost to stay above normalised levels in FY23F on the continued clean-up of its loans. Until there are clearer signs that asset quality has stabilised, we believe share price performance would remain capped.
- **4Q22 earnings below expectations.** KBANK posted net profit of THB3.19bn in 4Q22 (-70% QoQ, -68% YoY) and a cumulative THB35.77bn for FY22 (-6% YoY). Its FY22 earnings were 16% short of Street estimates, with the negative surprise coming from the 129% QoQ spike in impairment charges in 4Q22. With the weaker results, ROE declined to 7.3% in FY22 from 8.3% in FY21. Its capital position remained healthy with CET-1 ratio at 16%.
- **NPL inflow intensified in 4Q22.** Management attributed the sharply higher credit cost of 368bps in 4Q22 (vs 161bps in 3Q22 and 157bps in 4Q21) to the continued inflow of NPLs from small ticket loans in its micro SME and consumer portfolios. With the expiry of most relief assistance programmes, management also took pro-active steps to write-off loans that were assessed to be non-viable. As a result, loan loss reserves rose to 154.3% from 148.7% in 3Q22. Gross NPL ratio edged up QoQ to 3.19% (3Q22: 3.07%) but is meaningfully lower than 4Q21's 3.76%. Management believes credit cost has peaked in FY22 as the bank has improved its understanding of small ticket customers and has tightened its credit underwriting practices. Still, provisions should stay above normalised levels of 140-160bps as its balance sheet clean-up is expected to only be completed in 2023.
- **Loan growth missed target.** Loans, which grew an annualised 5.6% in 1H22, softened in 2H22. This led to a weaker 3% YoY increase for 2022, missing management's target of 6-8% growth. The moderation was mainly due to the pro-active efforts to clean up its loans portfolio. In 2022, loan growth was driven by lending to corporates as well as small ticket loans.
- **NIM better than expected.** NIM, which has been on an uptrend since 1Q22, added an impressive 29bps QoQ to 3.62% in 4Q22 (3Q22: +12bps QoQ) as the bank raised lending rates in Oct and Dec 2022. The average NIM of 3.33% for FY22 was slightly ahead of management's guidance of 3.15-3.3%. KBANK expects two rate hikes in 1H23, lifting policy rate to 1.75%. This, coupled with its intention to pass on the reversion of the Financial Institutions Development Fund (FIDF) fee back to 0.46% (from 0.23%) from Jan 2023 suggests that NIM would expand further in FY23.
- **Earnings and TP revisions.** Taking into account guidance for the still elevated credit costs, we cut our net profit by 8% for FY23F and 2% for FY24F (Figure 2). ROE is projected to edge back to 8.3% in FY24F but remain below FY19's 9.9%. Our TP falls to THB155 (from THB175) based on GGM-derived intrinsic value of THB152.45 (from THB171.62) and 2% ESG premium based on our in-house methodology.

Analysts

Fiona Leong
 +603 9280 8886
fiona.leong@rhbgroup.com

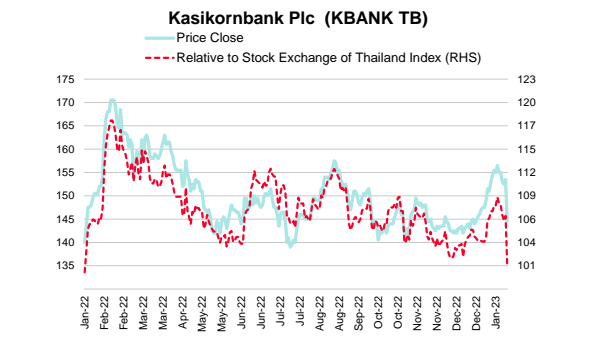


Kasamapon Hamnilrat
 +66 2088 9739
kasamapon.ha@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.0)	1.0	(2.7)	3.6	2.5
Relative	(2.5)	(3.5)	(8.0)	(5.4)	1.3
52-wk Price low/high (THB)	139 – 171				



Source: Bloomberg

Overall ESG Score: 3.30 (out of 4)

E: GOOD

KBANK's business strategies are consistent with the United Nations Sustainable Development Goals. The bank is a component member of the Dow Jones Sustainability Index and FTSE4Good Emerging Index. KBANK provides financial support to environmentally friendly businesses eg. issuing sustainability bonds and investing in green bonds. The bank is targeting to reduce GHG emissions by 6.1% by 2023.

S: EXCELLENT

Being one of the largest banks by asset size, KBANK is committed to improving financial literacy and financial access for all customers. It treats employees equitably and also develops employees' skills and capabilities in alignment with its K-Strategy. The bank has supported various projects since 2015 by applying its social activity framework based on the London Benchmarking Group.

G: EXCELLENT

KBANK has implemented a strategic plan for CG activities to enhance compliance by directors, executives, and all staff with CG principles, code of conduct, and anti-corruption policy. The bank has a corporate governance score of 5 from 5 from the Thai Institute of Directors (IOD).

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Reported net profit (THBm)	38,052	35,769	40,021	45,293	52,003
Net profit growth (%)	29.0	(6.0)	11.9	13.2	14.8
Recurring net profit (THBm)	38,052	35,769	40,021	45,293	52,003
Recurring EPS (THB)	15.90	14.95	16.72	18.93	21.73
BVPS (THB)	201.20	212.41	223.90	238.02	253.98
DPS (THB)	3.28	3.28	4.55	5.56	6.57
Recurring P/E (x)	9.09	9.67	8.64	7.64	6.65
P/B (x)	0.72	0.68	0.65	0.61	0.57
Dividend Yield (%)	2.3	2.3	3.1	3.8	4.5
Return on average equity (%)	8.3	7.3	7.7	8.3	8.9

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	EPS	15.90	14.95	16.72	18.93	21.73
Financial Services	Recurring EPS	15.90	14.95	16.72	18.93	21.73
Kasikornbank	DPS	3.28	3.28	4.55	5.56	6.57
KBANK TB	BVPS	201.20	212.41	223.90	238.02	253.98
Neutral						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Recurring P/E (x)	9.09	9.67	8.64	7.64	6.65
	P/B (x)	0.7	0.7	0.6	0.6	0.6
	Dividend Yield (%)	2.3	2.3	3.1	3.8	4.5
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Interest income	135,414	151,332	160,924	167,427	176,963
	Interest expense	(16,024)	(18,334)	(27,309)	(29,261)	(33,014)
	Net interest income	119,390	132,998	133,615	138,166	143,949
	Non interest income	43,958	40,259	44,793	47,099	49,913
	Total operating income	163,348	173,257	178,407	185,264	193,862
	Overheads	(71,044)	(74,753)	(78,022)	(81,439)	(85,010)
	Pre-provision operating profit	92,305	98,504	100,385	103,825	108,852
	Loan impairment allowances	(40,332)	(51,919)	(48,355)	(45,216)	(41,891)
	Pre-tax profit	51,972	46,585	52,031	58,610	66,961
	Taxation	(9,729)	(8,633)	(9,756)	(10,989)	(12,555)
	Minority interests	(4,192)	(2,183)	(2,254)	(2,327)	(2,403)
	Reported net profit	38,052	35,769	40,021	45,293	52,003
	Recurring net profit	38,052	35,769	40,021	45,293	52,003
	Profitability ratios	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Return on average assets (%)	1.0	0.9	0.9	1.0	1.1
	Return on average equity (%)	8.3	7.3	7.7	8.3	8.9
	Return on IEAs (%)	3.6	3.8	4.0	4.0	4.0
	Cost of funds (%)	0.6	0.6	0.9	0.9	1.0
	Net interest spread (%)	3.1	3.2	3.1	3.0	3.0
	Net interest margin (%)	3.2	3.3	3.3	3.3	3.3
	Non-interest income / total income (%)	26.9	23.2	25.1	25.4	25.7
	Cost to income ratio (%)	43.5	43.1	43.7	44.0	43.9
	Credit cost (bps)	173	211	190	170	150
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total gross loans	2,421,813	2,495,077	2,594,880	2,724,624	2,860,855
	Other interest earning assets	1,514,527	1,523,158	1,528,650	1,583,103	1,665,170
	Total gross IEAs	3,936,340	4,018,235	4,123,530	4,307,727	4,526,025
	Total provisions	(144,772)	(133,529)	(139,784)	(148,664)	(155,817)
	Net loans to customers	2,277,041	2,361,548	2,455,096	2,575,960	2,705,039
	Total net IEAs	3,791,568	3,884,706	3,983,746	4,159,063	4,370,209
	Total non-IEAs	311,831	361,663	383,799	399,158	419,882
	Total assets	4,103,399	4,246,369	4,367,545	4,558,220	4,790,090
	Customer deposits	2,598,630	2,748,685	2,833,894	2,975,588	3,139,246
	Other interest-bearing liabilities	315,685	248,024	249,024	240,954	245,358
	Total IBLs	2,914,315	2,996,709	3,082,918	3,216,542	3,384,604
	Total non-IBLs	652,409	682,581	686,495	706,037	727,731
	Total liabilities	3,566,724	3,679,289	3,769,413	3,922,580	4,112,335
	Share capital	23,693	23,693	23,693	23,693	23,693
	Shareholders' equity	476,714	503,270	530,494	563,944	601,757
	Minority interests	59,961	63,810	67,638	71,696	75,998
	Asset quality and capital	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Reported NPLs / gross cust loans (%)	4.3	3.7	3.8	3.7	3.6
	Total provisions / reported NPLs (%)	139.2	144.3	142.7	147.9	150.6
	CET-1 ratio (%)	14.3	14.9	16.5	16.8	17.3
	Tier-1 ratio (%)	14.3	14.9	16.5	16.8	17.3
	Total capital ratio (%)	16.7	17.0	18.5	18.7	19.1

Source: Company data, RHB

Results At a Glance

Figure 1: KBANK – summary of 4Q22 and FY22 results

FYE Dec (THBm)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)	Comments: FY22 vs FY21
Net interest income	30,799	33,088	36,147	9	17	119,390	132,998	11	Healthy YoY growth boosted mainly by NIM expansion
<i>NIM (%) – reported</i>	3.15%	3.33%	3.62%			3.21%	3.34%		NIM expansion on upward re-pricing of loans as policy rate was raised by 75bps in 2022
Non-interest income	11,724	8,647	13,251	53	13	43,958	40,259	-8	
<i>Net fee & commission income</i>	8,750	8,125	7,779	-4	-11	35,316	32,882	-7	Down YoY as weak capital markets impacted fund management fee and stockbroking income
<i>Non-ll/total income (%)</i>	27.6%	20.7%	26.8%			26.9%	23.2%		
Operating income	42,523	41,735	49,398	18	16	163,348	173,257	6	
Overhead expenses	(20,479)	(18,251)	(21,041)	15	3	(71,044)	(74,753)	5	YoY increase was driven mainly by higher marketing spend and IT-related expenses
<i>CIR (%)</i>	48.2%	43.7%	42.6%			43.5%	43.1%		
PIOP	22,045	23,484	28,356	21	29	92,305	98,504	7	
Impairments charges	(9,579)	(9,948)	(22,784)	129	138	(40,332)	(51,919)	29	
<i>Annualised credit cost (bps)</i>	157	161	368			173	211		Annualised credit cost is materially above guidance of up to 160bps
Pre-tax profit	12,465	13,536	5,572	-59	-55	51,972	46,585	-10	
Tax	(2,120)	(2,546)	(933)			(9,729)	(8,633)		
<i>Effective tax rate (%)</i>	17.0%	18.8%	16.7%			18.7%	18.5%		
Minorities	(445)	(416)	(1,450)			(4,192)	(2,183)		
Net profit	9,901	10,574	3,190	-70	-68	38,052	35,769	-6	
Other key data and ratios									
Gross loans	2,422	2,464	2,495	1	3				Growth was moderated by pro-active efforts taken in 2H22 to clean-up its loans portfolio
Customer deposits	2,599	2,660	2,749	3	6				Up YoY as CASA deposits rose 5.7% YoY. CASA ratio was stable at 81.6%
Gross NPLs	104	88	93	6	-11				Down 11% YoY mainly due to write-off of loans that were assessed to be non-viable.
Total assets	4,103	4,230	4,246	0	3				
Shareholders' funds	4,767	5,002	5,033	1	6				
ROAA (%) - reported	0.97	2.09	0.30			0.98	0.86		
ROAE (%) - reported	7.5	16.0	2.3			8.3	7.3		
LDR (%)	93.2	92.6	90.8						
Gross NPL ratio (%)	3.76	3.07	3.19						
Loan loss reserves (%)	159.1	148.7	154.3						
Tier-1 capital ratio (%)	15.4	16.1	16.0						
Total capital ratio (%)	17.8	18.2	18.0						

Source: Company data, RHB

Revisions to earnings estimates

Our FY23F earnings are lowered by 8% as we factor in the following revisions:

- Higher credit cost of 190bps (from 160bps) given management's guidance for a continued clean-up of loan portfolio;
- Lower non-II as subdued investor sentiment would continue to impact fee income from capital market-related businesses.

Projected earnings for FY24 is tweaked by a smaller 2% mainly due to an assumption of higher credit cost. We also introduce forecasts for FY25.

Figure 2: KBANK – revisions to earnings forecasts

FYE Dec	Previous FY23F	Previous FY24F	Previous FY25F	Revised FY23F	Revised FY24F	New FY25F	Change FY23F	Change FY24F	Change FY25F
(THBm)									
Net interest income	131,674	136,438	n.a.	133,615	138,166	143,949	1%	1%	n.m.
Non-interest income	47,500	48,954	n.a.	44,793	47,099	49,913	-6%	-4%	n.m.
Operating expenses	78,024	81,441	n.a.	78,022	81,439	85,010	0%	0%	n.m.
PIOP	101,151	103,951	n.a.	100,385	103,825	108,852	-1%	0%	n.m.
Provision expenses	42,101	41,241	n.a.	48,355	45,216	41,891	15%	10%	n.m.
Pretax profit	59,050	62,710	n.a.	52,031	58,610	66,961	-12%	-7%	n.m.
Net profit	43,499	46,327	n.a.	40,021	45,293	52,003	-8%	-2%	n.m.
EPS (THB)	18.18	19.36	n.a.	16.72	18.93	21.73	-8%	-2%	n.m.
DPS (THB)	4.50	5.50	n.a.	4.50	5.50	6.50	0%	0%	n.m.
Loan growth (%)	5.0	4.0	n.a.	4.0	5.0	5.0			
NIM (%)	3.08	3.05	n.a.	3.28	3.28	3.26			
CIR (%)	43.5	43.9	n.a.	43.7	44.0	43.9			
Credit cost (bps)	160	150	n.a.	190	170	150			

Source: Company data, RHB

Valuation and TP

Our TP is trimmed to THB155.00 (from THB175.00), based on an intrinsic value of THB152.45 (from THB171.62), with a 2% ESG premium applied, based on RHB's in-house ESG methodology.

The downward revision in intrinsic value takes into account assumptions of lower ROE and BVPS following the earnings revisions. The CoE is a higher 10.8% vs 10.1% previously on a refresh of assumptions given the weakness in asset quality.

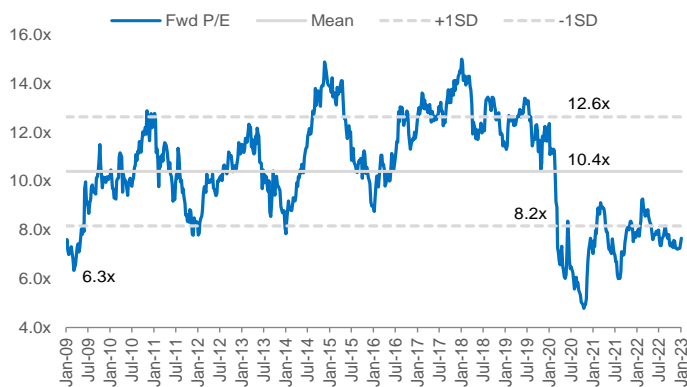
The intrinsic value is based on the GGM-derived P/BV of 0.68x, which is below -1SD from its historical mean.

Figure 3: KBANK – GGM valuation

Cost of equity (COE) computation:		Sustainable ROE (%)	8.00
Risk free rate (%)	2.40	COE (%)	10.82
Equity premium (%)	6.96	Long-term growth (g)	2.0
Beta (x)	1.21	Implied P/BV (x)	0.68
Cost of equity - CAPM (%)	10.82	Rolling 12-mth forward BVPS	THB224.00
		Intrinsic value	THB152.45
ESG premium/(discount) (%)	2.0	ESG premium/(discount)	THB3.05
		TP (rounded)	THB155.00

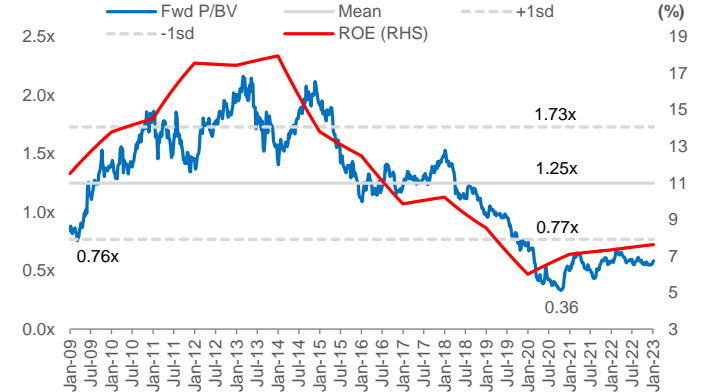
Source: Company data, RHB

Figure 4: KBANK's 12-month forward consensus P/E



Source: Bloomberg, RHB

Figure 5: KBANK's 12-month forward consensus P/BV



Source: Bloomberg, RHB

Recommendation Chart

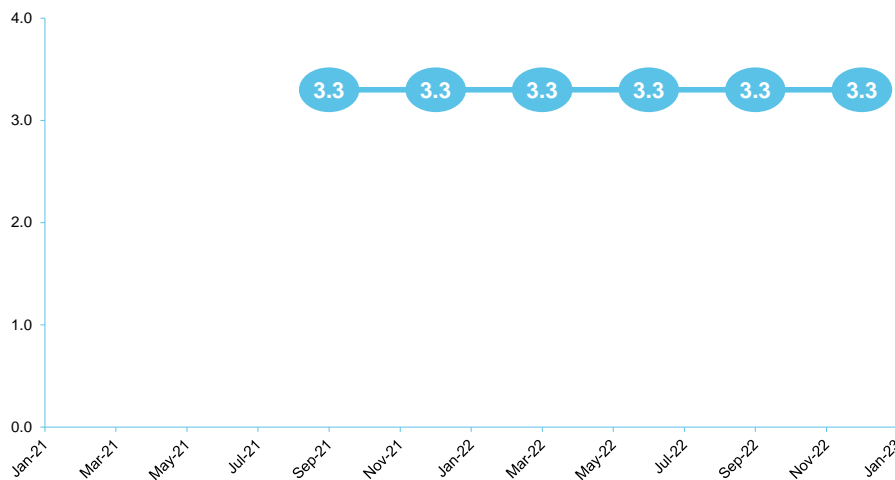


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-04-21	Buy	175	155
2022-01-30	Buy	175	148
2022-01-24	Buy	165	140
2021-10-25	Buy	165	141
2021-07-22	Buy	150	107
2021-04-20	Buy	160	140
2021-02-01	Buy	160	132
2021-01-21	Buy	141	125
2020-12-17	Buy	141	122
2020-10-25	Neutral	82	75
2020-07-21	Neutral	91	88
2020-04-21	Buy	124	97
2020-01-22	Buy	173	140
2019-10-25	Buy	173	137
2019-10-22	Buy	191	149

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Analyst	Company
-	-

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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 9280 8888
Fax : +603 9200 2216

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 2021 (CG Score) as of 30 Dec 2021

Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMM	LH	NWR	PTTEP	SENA	TEAMG	TTA
ADVAN	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TTB
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENTEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TIPL
APP	D	LEE	RPH	TIPIP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

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อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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>

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

2S	BAM	CGH	EA	GJS	JKN	MAKRO	NOBLE	PM	RATCH	SKR	SYNTEC	TMILL	TVO
ADVANC	BANPU	CHEWA	EASTW	GPI	K	MALEE	NOK	PPP	RML	SMIT	TAE	TMT	TWPC
AF	BAY	CHOTI	ECL	GPSC	KASET	MBAX	NSI	PPPM	RWI	SMK	TAKUNI	TNITY	U
AI	BBL	CHOW	EGCO	GSTEEL	KBANK	MBK	NWR	PPS	S & J	SMPC	TASCO	TNL	UBE
AIE	BCH	CIG	EP	GUNKUL	KBS	MC	OCC	PREB	SAAM	SNC	TBSP	TNP	UBIS
AIRA	BCP	CIMBT	EPG	HANA	KCAR	MCOT	OCEAN	PRG	SABINA	SNP	TCAP	TNR	UEC
AKP	BCPG	CM	ERW	HARN	KCE	META	OGC	PRINC	SAPPE	SORKON	TCMC	TOG	UKEM
AMA	BEYOND	CMC	ESTAR	HEMP	KGI	MFC	ORI	PRM	SAT	SPACK	TFG	TOP	UOBKH
AMANAH	BGC	COM7	ETE	HMPRO	KKP	MFEC	PAP	PROS	SC	SPALI	TFI	TOPP	UPF
AMATA	BGRIM	COTTO	FE	HTC	KSL	MINT	PATO	PSH	SCB	SPC	TFMAMA	TPA	UV
AMATAV	BJCHI	CPALL	FNS	ICC	KTB	MONO	PB	PSL	SCC	SPI	TGH	TPP	VGI
AP	BKI	CPF	FPI	ICHI	KTC	MOONG	PCSGH	PSTC	SCCC	SPRC	THANI	TRU	VIH
APCS	BLA	CPI	FPT	IFEC	KWC	MSC	PDG	PT	SCG	SRICHA	THCOM	TRUE	VNT
AQUA	BPP	CPN	FSMART	IFS	KWI	MST	PDJ	PTG	SCN	SSF	THIP	TSC	WACOAL
ARROW	BROOK	CSC	FSS	ILINK	L&E	MTC	PE	PTT	SEAOIL	SSP	THRE	TSTE	WHA
ASIAN	BRR	DCC	FTE	INET	LANNA	MTI	PG	PTTEP	SE-ED	SSSC	THREL	TSTH	WHAUP
ASK	BSBM	DELTA	GBX	INSURE	LH	NBC	PHOL	PTTGC	SELIC	SST	TIDLOR	TTA	WICE
ASP	BTS	DEMCO	GC	INTUCH	LHFG	NEP	PK	PYLON	SENA	STA	TIPCO	TTB	WIK
AWC	BWG	DIMET	GCAP	IRC	LHK	NINE	PL	Q-CON	SGP	STOWER	TISCO	TTCL	XO
AYUD	CEN	DRT	GEL	IRPC	LPN	NKI	PLANB	QH	SINGER	SUSCO	TKS	TU	ZEN

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรณีมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ