

10 September 2024

Financial Services | Banks

Kasikornbank (KBANK TB)

Buy

Still Much Room For Growth; Initiate BUY

Target Price (Return): THB177 (13.8%)
 Price (Market Cap): THB155.50 (USD10,984m)
 ESG score: 3.3 (out of 4)
 Avg. Daily Turnover (THB/USD) 1,477m/40.2m

- **Initiate coverage with BUY and THB177 TP, 14% upside with c.5% FY24F-25F dividend yield.** Kasikornbank is among our preferred picks in the Thai banking sector. We see four catalysts driving share price: i) Improved capital management and ROE via higher dividend payouts, ii) resilient earnings growth outlook and revival of non-II growth momentum via KBANK 3+1 Strategy, iii) better asset quality control, and iv) inexpensive valuation – its PE and P/BV remain below -1SD from the historical mean.
- **Given KBANK's strong capital position** – 16.5% CET-1, 17.5% Tier-1, and 19.4% total capital ratio in 1H24 – management has a clear intention to improve shareholders' returns, capital management, and ROE with a double-digit ROE by 2026 target. As per KBANK's indication, one quick mechanism to achieve these aims is to raise its dividend payout, which we project at 39.9%, 39.7%, and 39.5% in 2024-2026, up from 36.97% in 2023.
- **We believe KBANK's vision and K-Strategy (3+1 Strategy) will strengthen its earnings growth outlook and competitiveness in the long term.** The bank's K-Strategy prioritises quality and secured lending with emphasis on existing client base and mid- to higher-income segments, as well as improving fee income businesses (wealth and payment channels). We expect KBANK to deliver resilient earnings growth of 9%, 7%, and 7% in 2024-2026, backed by: i) Lower credit cost to the bank's normalised guidance (140-160bps) in 2025-2026 (on better asset quality controls) and ii) revival of growth momentum of its non-II and fee income (wealth and fund management).
- **Better asset quality control.** We expect KBANK to be able to manage its asset quality well. This is thanks largely to its continuing proactive asset quality clean-up, especially its major balance sheet big bath in 2022-2023 – it expects the major “big bath” to end this year. Moreover, we think KBANK's ongoing move to lower its exposure to fragile SME loans (1H24: 27% vs its highest level of nearly 40% pre-2018) and improve its SME loan risk profile should result in better asset quality and lower credit costs in the long term.
- **Top ESG score; valuations still inexpensive.** Despite a recent share price rally, we still see KBANK's current valuations remaining inexpensive and appealing for long-term investment. It is trading at 2025F P/BV and P/E of just 0.62x and 7.5x, ie still below -1SD from its historical mean. Our GGM-based THB177 TP (implied target P/BV: 0.70x) also incorporates a 2% ESG premium to its intrinsic value, given that KBANK has the best ESG score among Thai banks at 3.3 vs the 3.2 country median. Key risks are asset quality pressures and slower-than-expected economic growth. We expect the quite smooth transition to the new government will help ease asset quality pressures and boost economic growth.

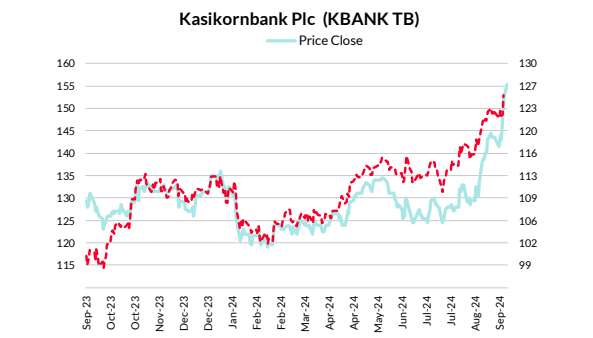
Analyst

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



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	15.2	20.1	21.0	25.9	20.1
Relative	14.4	10.0	13.9	22.9	27.8
52-wk Price low/high (THB)	119 – 159				



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Reported net profit (THBm)	35,769	42,405	46,040	49,214	52,509
Net profit growth (%)	(6.0)	18.6	8.6	6.9	6.7
Recurring net profit (THBm)	35,769	42,405	46,040	49,214	52,509
Recurring EPS (THB)	15.10	17.90	19.43	20.77	22.16
BVPS (THB)	212.41	224.66	236.34	248.86	262.27
DPS (THB)	4.00	6.50	7.75	8.25	8.75
Recurring P/E (x)	10.30	8.69	8.00	7.49	7.02
P/B (x)	0.73	0.69	0.66	0.62	0.59
Dividend Yield (%)	2.6	4.2	5.0	5.3	5.6
Return on average equity (%)	7.3	8.2	8.4	8.6	8.7

Source: Company data, RHB

Overall ESG Score: 3.3 (out of 4)

E: EXCELLENT

KBANK has embraced the ESG aspiration with the aim of becoming the ESG leader among banks in South-East Asia. The bank is committed to becoming net zero in its operations by 2030 and to achieving net-zero emissions by 2050. By 2030, it aims to allocate of at least THB100-200bn in sustainable financing and investment and to reduce lending for coal-fired power plants and coal to zero.

S: EXCELLENT

KBANK offers financial products for SMEs and low-income customers to improve access to funding sources for these groups as well as help curb the household debt problem. No significant incident of customer data privacy infringement was detected over the past 12 months, and 100% of staff received training on cyber security and personal data usage. KBANK has highest number of female staff vs peers.

G: EXCELLENT

The Corporate Governance Committee, which reports to the board of directors, supervises KBANK's sustainable development operations. The sustainable development sub-committee, chaired by the CEO, is responsible for driving the bank's ESG efforts.

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	EPS	15.10	17.90	19.43	20.77	22.16
Financial Services	Recurring EPS	15.10	17.90	19.43	20.77	22.16
Kasikornbank	DPS	4.00	6.50	7.75	8.25	8.75
KBANK TB	BVPS	212.41	224.66	236.34	248.86	262.27
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	10.30	8.69	8.00	7.49	7.02
Our GGM assumptions include:	P/B (x)	0.7	0.7	0.7	0.6	0.6
i. COE of 10.9%	Dividend Yield (%)	2.6	4.2	5.0	5.3	5.6
ii. ROE of 8.5%;						
iii. 3% long term growth.						
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key drivers	Interest income	151,332	183,608	191,074	186,202	185,847
i. Lower-than-expected credit cost;	Interest expense	(18,334)	(35,164)	(41,218)	(39,054)	(37,698)
ii. Better-than-expected cost control;	Net interest income	132,998	148,444	149,856	147,148	148,149
iii. Improving fee income from wealth and asset management.	Non interest income	40,259	44,209	47,508	47,678	50,557
	Total operating income	173,257	192,653	197,364	194,825	198,706
	Overheads	(74,753)	(84,968)	(87,416)	(88,392)	(89,241)
	Pre-provision operating profit	98,504	107,685	109,949	106,433	109,465
Key risks	Loan impairment allowances	(51,919)	(51,840)	(48,544)	(40,877)	(39,599)
i. Slower-than-expected economic growth;	Pre-tax profit	46,585	55,845	61,404	65,555	69,867
ii. Higher-than-expected credit cost on weakening asset quality;	Taxation	(8,633)	(10,778)	(11,851)	(12,652)	(13,484)
iii. NIM compression from potential interest rate cuts.	Minority interests	(2,183)	(2,662)	(3,514)	(3,689)	(3,874)
	Reported net profit	35,769	42,405	46,040	49,214	52,509
	Recurring net profit	35,769	42,405	46,040	49,214	52,509
	Profitability ratios	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Company Profile	Return on average assets (%)	0.9	1.0	1.1	1.1	1.2
KBANK is Thailand's third-largest commercial bank by asset size. It has a balanced loan mix of corporate (c.39%), SME (27%), and retail customers (27%). The bank's international network now includes 16 establishments in eight countries.	Return on average equity (%)	7.3	8.2	8.4	8.6	8.7
	Return on IEAs (%)	3.8	4.5	4.7	4.5	4.4
	Cost of funds (%)	0.6	1.2	1.4	1.3	1.3
	Net interest spread (%)	3.2	3.4	3.3	3.2	3.2
	Net interest margin (%)	3.3	3.7	3.7	3.6	3.5
	Non-interest income / total income (%)	23.2	22.9	24.1	24.5	25.4
	Cost to income ratio (%)	43.1	44.1	44.3	45.4	44.9
	Credit cost (bps)	211	208	194	162	152
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total gross loans	2,495,077	2,490,398	2,502,279	2,554,842	2,639,920
	Other interest earning assets	1,523,158	1,580,608	1,585,490	1,585,885	1,588,210
	Total gross IEAs	4,018,235	4,071,006	4,087,769	4,140,728	4,228,131
	Total provisions	(133,529)	(133,876)	(134,225)	(136,581)	(140,145)
	Net loans to customers	2,361,548	2,356,522	2,368,054	2,418,261	2,499,775
	Total net IEAs	3,884,706	3,937,130	3,953,544	4,004,146	4,087,985
	Total non-IEAs	361,663	346,427	343,678	346,938	353,740
	Total assets	4,246,369	4,283,556	4,297,222	4,351,084	4,441,725
	Customer deposits	2,748,685	2,699,562	2,664,468	2,667,132	2,707,139
	Other interest-bearing liabilities	248,024	260,779	260,927	263,307	263,854
	Total IBLs	2,996,709	2,960,341	2,925,395	2,930,439	2,970,993
	Total non-IBLs	682,581	726,380	745,378	762,534	778,790
	Total liabilities	3,679,289	3,686,721	3,670,773	3,692,973	3,749,783
	Share capital	23,693	23,693	23,693	23,693	23,693
	Shareholders' equity	503,270	532,285	559,962	589,629	621,406
	Minority interests	63,810	64,551	66,487	68,482	70,536
	Asset quality and capital	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Reported NPLs / gross cust loans (%)	3.7	3.8	3.8	3.8	3.8
	Total provisions / reported NPLs (%)	144.3	142.1	140.9	140.4	141.0
	CET-1 ratio (%)	15.9	16.5	16.8	17.0	17.3
	Tier-1 ratio (%)	16.8	17.4	17.7	18.0	18.3
	Total capital ratio (%)	18.8	19.4	19.7	19.9	20.2

Source: Company data, RHB

Still Much Room For Growth

Improved capital management and ROE via higher dividend payouts

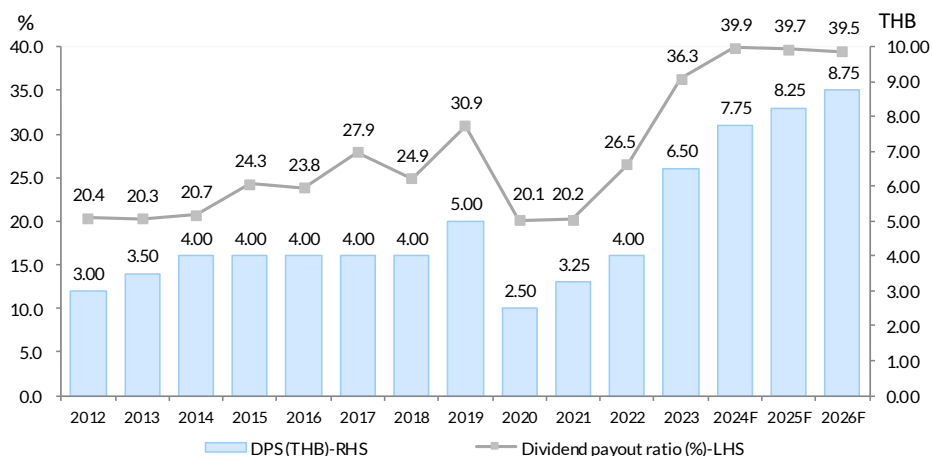
Given KBANK’s strong capital positions – 16.5% CET-1, 17.5% Tier-1, and 19.4% total capital ratio as of 1H24, which are much higher than Bank of Thailand’s (BoT) minimum requirements of 8%, 9.5%, and 12% – management has a clear intention of wanting to improve shareholders’ returns, capital management, and ROE with a double-digit ROE by 2026 target.

As per management’s indication, one rapid mechanism to achieve these targets is to raise its dividend payout ratio, which we project at 39.9%, 39.7%, and 39.5% in 2024-2026 respectively, up from 36.97% in 2023 and 20-30% range during 2010-2022 (Figure 1). This represents a sound dividend yield of c.5% for FY24-25F.

We can see upside potential for dividend payouts to exceed our forecast of c.40% if the bank is able to achieve its double-digit ROE by 2026 target, which is a quite challenging feat in our view. KBANK indicates its CET-1 comfort level is c.13-15%, which is much higher than the BoT’s minimum requirement of 8%. This leaves ample room for the KBANK to increase its dividend payout higher than our forecast to deliver its ROE as targeted.

Additionally, the bank has also studied and is open to other options for improved ROEs and capital management, eg share buybacks or searching for other strategic opportunities. With regards to Basel III reforms (tentatively set for a 2026 implementation), KBANK’s preliminary estimates the impacts to its capital ratios at c.1-2%, as BoT has not yet announced detailed requirements.

Figure 1: DPS and dividend payout ratios



Source: Company data, RHB

3+1 Strategy to strengthen the long-term growth outlook

We believe KBANK's vision and K-Strategy (3+1 Strategy that focuses on three strategic priorities plus one) will help boost and stabilise the bank's earnings growth outlook and strengthen its competitiveness in the long term. We expect KBANK to deliver resilient earnings growth of 9%, 7%, and 7% in 2024-2026. The bank's K-Strategy (3+1 Strategy) includes:

- i. **Reinvigorating its credit performance.** Key aspirations are to improve risk-adjusted returns (improving NIMs and lowering risk/credit costs) via the revamping the group's overall credit strategy and underwriting processes, as well as enhancing credit capabilities. Key focuses are to prioritise on quality and secured lending, with emphasis on KBANK's existing client base and the middle- to higher-income segments;
- ii. **Scaling the capital-light fee income businesses.** Main focuses are in boosting fee income from: a) The wealth management businesses (fund management and bancassurance) and b) digital payments/transactions, with the key aspiration being to dominate this segment and encourage clients to use KBANK as their main operating bank for any digital payment/transactions;
- iii. **Strengthen sales and services models.** Key aims are to enhance digital-first experience and strengthen its leading position in digital banking via the improving of its digital banking capabilities and platform, especially the #1 K PLUS mobile banking platform (22.5m users, ie the largest among Thai banks).

+1 Strategy: New revenue creation. These new businesses are mainly operating through its 100% owned subsidiary Kasikorn Investure or KIV – which will focus mainly on mass market and underbanked segments – and regional platforms that employ asset-light digital expansions while still closely monitoring risks. We see the bank remaining quite cautious in terms of expanding into these new businesses, as it targets the latter to contribute just c.5% to total earnings in the next five years.

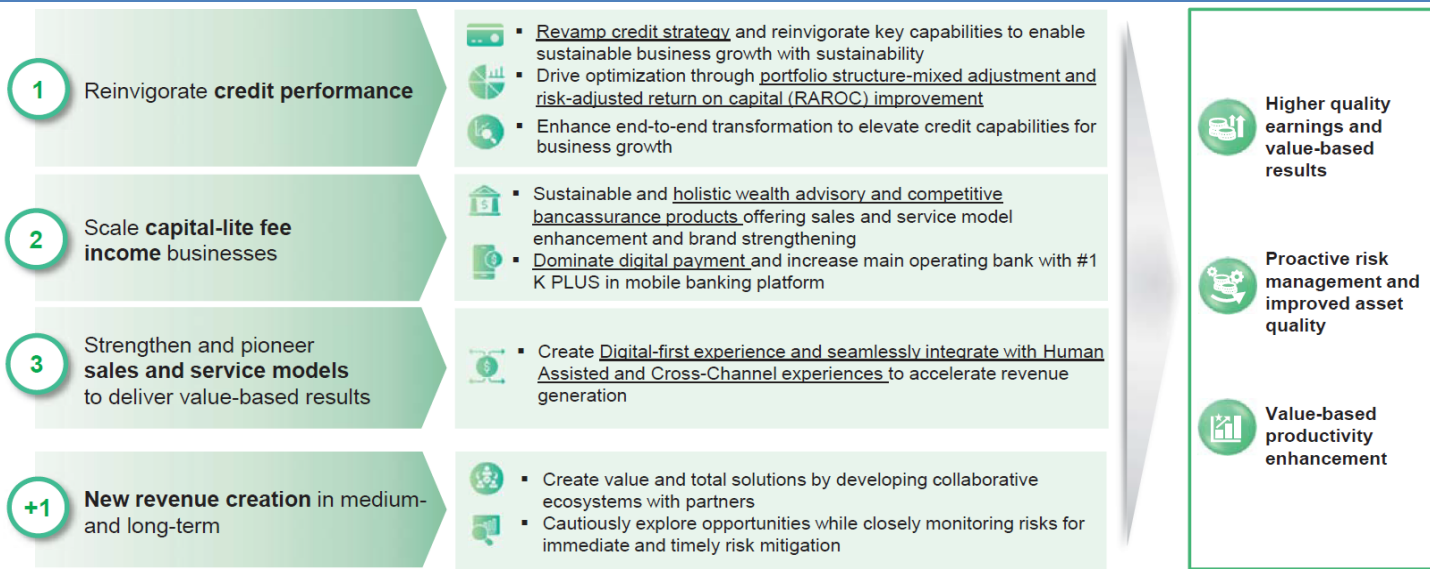
Figure 2: KBANK’s vision and K-Strategy

Vision and K-Strategy: Focus on three strategic priorities +1 in medium- and long-term to increase competitiveness, capture growth opportunities, and deliver sustainable value to all stakeholders



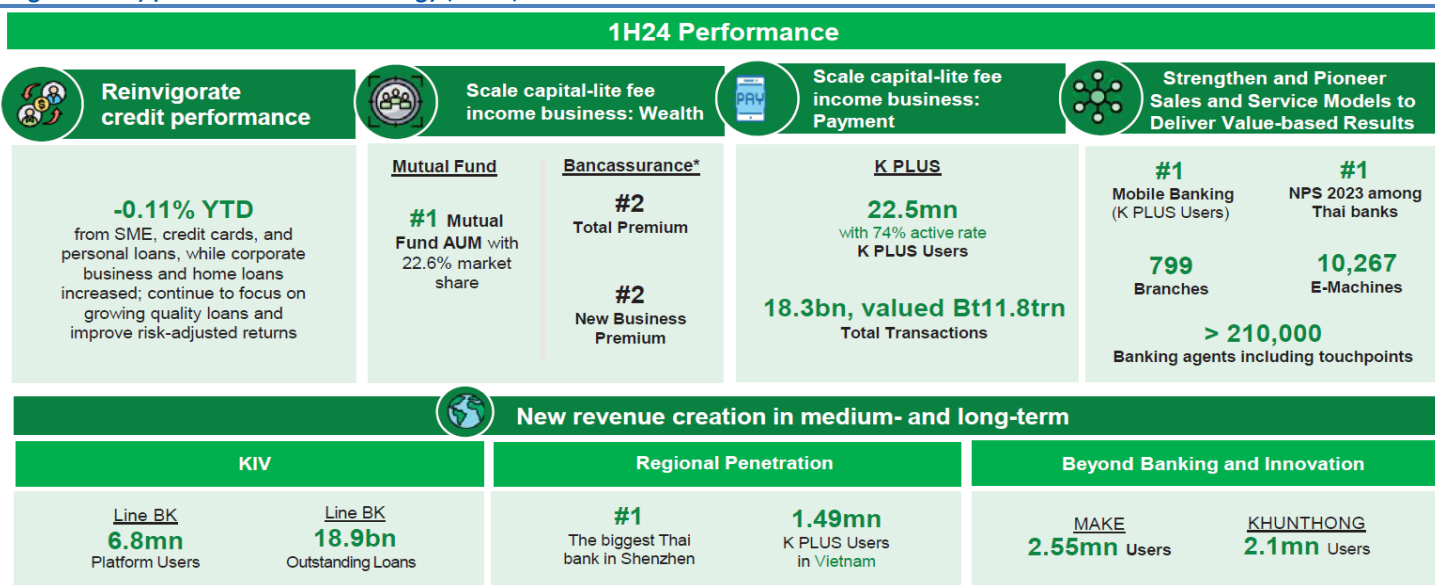
Source: Company data

Figure 3: KBANK’s 3+1 strategic priorities (K-Strategy)



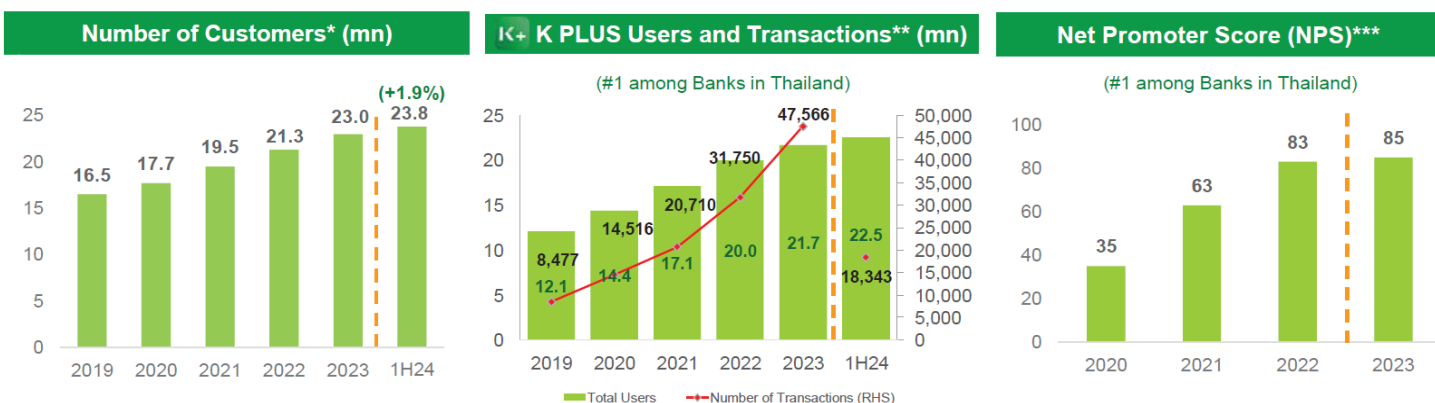
Source: Company data

Figure 4: Key performance of K-Strategy (1H24)



Note: *As of Mar 2024
Source: Company data

Figure 5: Customers and K PLUS users



* Customers in Retail Business account for 92%, SME Business 8%, and Corporate Business less than 1% of customer portfolio

** Active users defined as minimum of 1 Login per month; 74% active users as of 1H24

*** NPS Study 2023 surveyed by The NielsenIQ (Thailand) Limited during September to November 2023, measuring the willingness of customers to recommend a company's products or services to others

Source: Company data

Expect FY24F-26F earnings to show resilient growth of 9%, 7%, and 7%

Key earnings growth drivers are:

- i. Expected lower credit costs to the bank's normalised guidance (140-160bps) at 162bps in 2025F and 152bps in 2026F vs 194bps in 2024F, 208bps in 2023 and 211bps in 2022 on better asset quality control;
- ii. Revival growth momentum of its core non-II (especially FX income) and net fee income (especially from wealth and fund management) – thanks mainly to improving economic activities from 2025 onwards;
- iii. Mild loan growth of 2-3% in 2025-2026F as bank prioritises on quality than growth with corporate loans to be the main growth drivers.

We think these earnings drivers can also help cushion the impact of any potential policy rate cuts. Our economics team assumes the policy rate to be maintained at 2.50% throughout 2024. Moreover, we expect KBANK to be able to manage its asset quality well, given its big bath (balance sheet clean-up) of almost three years (2022-2024) and revamping overall credit extension and collection processes to improve credit quality or Strategy 1 of the abovementioned K-Strategy.

Figure 6: KBANK's 2024 financial targets vs our forecasts

Financial targets	2022	2023	1H24	2024	2024F	2025F	2026F
	Actual	Actual	Actual	KBANK's targets	RHB's forecasts	RHB's forecasts	RHB's forecasts
Loan growth (% YoY)	3.0%	-0.2%	1.6%	3-5%	0.3%	2.1%	3.3%
NIM	3.34%	3.66%	3.74%	Maintain	3.66%	3.57%	3.53%
Net fee income growth (% YoY)	-6.9%	-5.2%	3.5%	Mid to high single-digit	3.5%	5%	5%
Cost to income ratio (CIR)	43.1%	44.1%	42.4%	Low to mid-40s	44.3%	45.4%	44.9%
Credit cost (bps) - average	211	208	189	175-195	194	162	152
NPL ratio	3.19%	3.19%	3.18%	<3.25%	3.23%	3.25%	3.24%

Source: Company data, RHB

Non-II and fee income resume growth momentum

We have seen recovery signs and resumption of growth momentum in KBANK's non-II and fee income since 2023 and 1Q24 after several years of contraction from 2018. This impetus is thanks mainly to:

- i. KBANK's advantage in having the highest users of mobile banking apps/platforms – ie K PLUS – among Thai banks at 22.5m users as of 1H24. By comparison, the next biggest of users of banking apps/platforms stand at c.18m and c.17m users, ie Krung Thai Bank's (KTB TB, NR) Krungthai Next and SCBX's (SCB TB, BUY, TP: THB113) SCB Easy;
- ii. KBANK's strong mutual fund business is ranked first in terms of mutual funds' assets under management (AUM);
- iii. Higher number of SME clients, which allows KBANK to directly gain benefit from the robust recovery of Thailand's tourism sector and help generate higher fee income.

KBANK's net fee income has resumed to a positive 3.5% YoY growth mode in 1H24 vs 1Q24 and 2Q24's +2.3% and +4.7% YoY. This was boosted mainly by fees from its fund management business (24% of net fee income; +13% YoY) and loans-related fees.

Meanwhile, fees from the credit card business (including merchant fees) have continued to grow well too during the post-COVID-19 period. Note: Kasikorn Asset Management (KAsset), a 100%-owned subsidiary is ranked No. 1 in Thailand in terms of mutual fund AUM with a 22.6% market share in 1H24 (Figure 4). KAsset has contributed c.7-8% to KBANK's bottomline over the past few years.

We expect this contribution to escalate further, especially backed by KAsset's recently formed strategic partnership with JP Morgan Asset Management in January. We believe this collaboration will help develop products and services that are focused on enhancing its global asset selection and allocation capabilities. We also see this as a strategic move to widen KBANK's customer base and strengthen the bank's fee income in the longer term.

Meanwhile, KBANK's non-II segment for 1H24 also gained by 7% YoY on:

- i. Strong growth in revenue from FX transactions – in line with the robust recovery of Thailand's tourism sector and the bank having sole FX presence at Suvarnabhumi Airport;
- ii. Higher gains from financial instruments from revaluation of FV of investments through profit and loss or FVTPL, partly from elevated gains on investment from its insurance units.

Figure 7: KBANK's net fee income by products

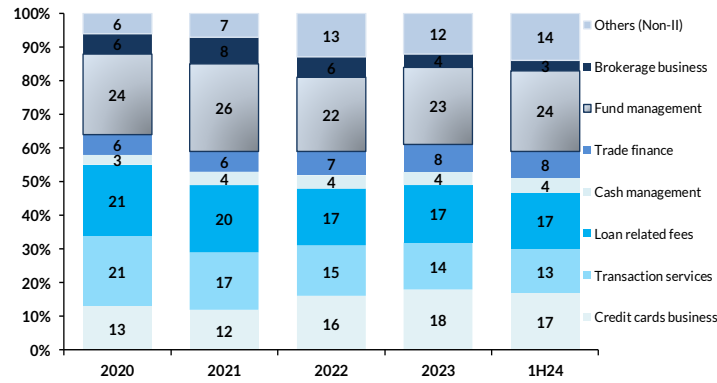
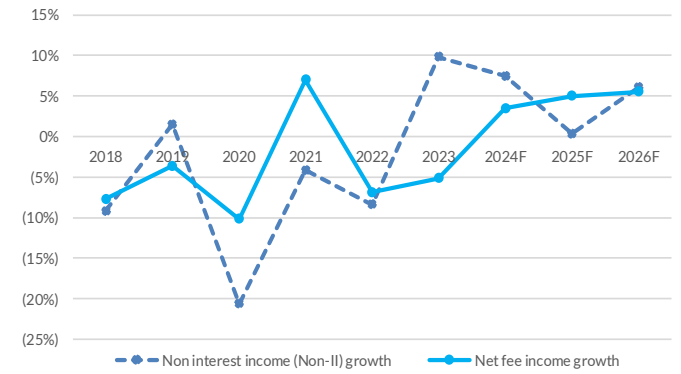


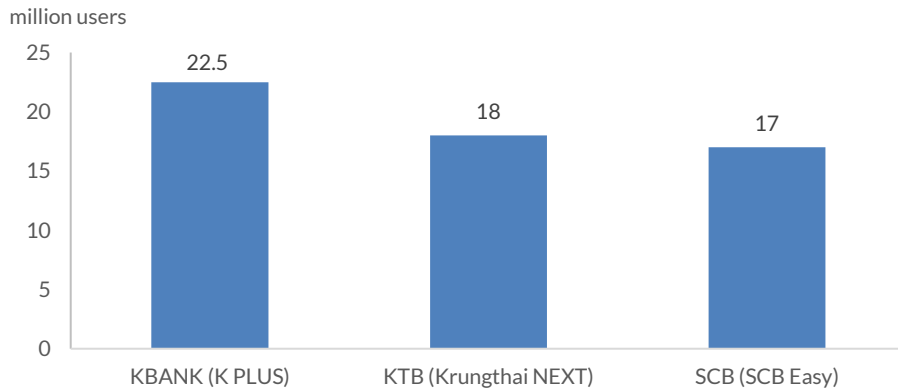
Figure 8: KBANK's net fee income and non-II growth



Source: Company data

Source: Company data

Figure 9: Mobile banking users



Source: Company data

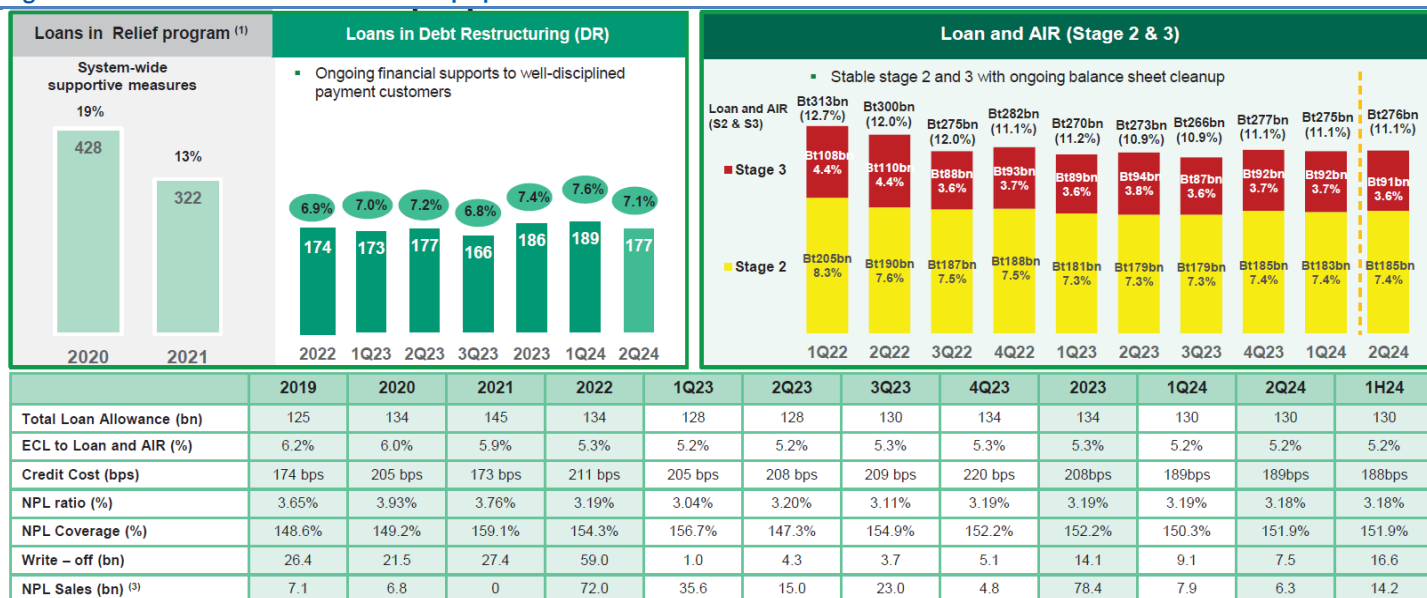
Better asset quality controls

We expect KBANK to be able to manage its asset quality well and control its NPL ratio to be in line with its guidance of less than 3.25% for 2024. This should be thanks largely to its ongoing proactive asset quality clean-up, especially its major balance sheet big bath in 2022-2023, which saw sizable NPL sales and write-offs totalling THB131bn (5.3% of loans) in 2022 and THB93bn (3.7%) in 2023 vs the 1.4% of loans average during 2017-2021. The bank expects the major big bath to finish this year, with an expected size of no more than 70% vs 2023's levels or at c.THB65bn, ie 2.6% of loans.

Secondly, KBANK's ongoing move to lower its exposure to fragile SME loans (1H24: 27% vs its highest level of nearly 40% during pre-2018), as well as the policy shift to focus on existing and higher quality SME clients/segments and exiting from risky sectors – coupled with the bank's Strategy 1 (which prioritises quality and secured lending with an emphasis toward KBANK's existing client base) – will all help improve the bank's asset quality, in our view. Consequently, we expect to lesser balance sheet clean-ups, better SME loan risk profiles, and improving asset quality controls to result in lower credit costs, especially from 2025 onwards.

In addition, we also see KBANK's latest declaration to establish a JV company between subsidiary Kasikorn Vision or KVISION and Bangkok Commercial Asset Management (BAM TB, NR) to operate an asset management business – with the aim of managing NPLs – as a good step towards improving its efficiency in terms of managing its NPLs and non-performing assets or NPAs in the long term.

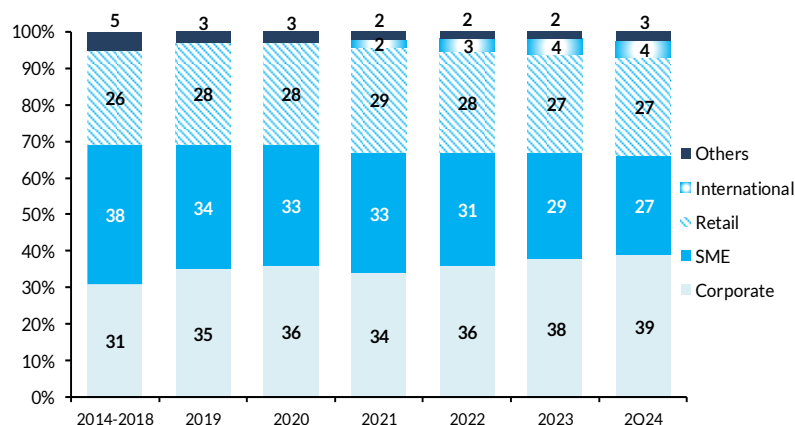
Figure 10: KBANK's balance sheet clean-up updates



Note: 1) Loans in relief programs including debt resolution measures during the early stage of COVID-19; covering broad-based payment holiday and opt-in program; loans in CDR before 3Q23 included one-year scheme
 2) Loans in debt restructuring including comprehensive debt restructuring loans; 3) NPL sales = legal claim amount, not book value of transferring amount

Source: Company data

Figure 11: KBANK's SME loans continue to decline



Source: Company data

Key risks

The primary challenges for Thailand's banking sector and KBANK could come from:

- i. Lingering asset quality pressures (especially on fragile small SMEs and lower-income retail segments) partly caused by the ending of the central bank's pre-COVID-19 relief programme in 2023;
- ii. Slower-than-expected economic growth.

We expect the quite smooth transition to the new government team, speeding up of fiscal budget disbursements, and upcoming several economic stimulus measures – especially the measures to support fragile segments (including the first phase of cash handouts of THB145bn to the vulnerable sections of the populace within 4Q24 – should help ease banks' asset quality pressures and boost economic activities and growth, especially from 4Q onwards.

We still expect KBANK to manage its asset quality well thanks to its massive balance sheet big bath over the past few years, as well as its ongoing de-risking and downsizing of its SME loan portfolio – as mentioned earlier.

Valuations remain inexpensive despite recent price rally

Despite the recent rally in KBANK's share price, we still see its current valuations as still being inexpensive and appealing from a long-term investment perspective. The stock is trading at a 2025F P/BV of just 0.62x and P/E of 7.5x, which are still below its low band of -1SD from the historical mean.

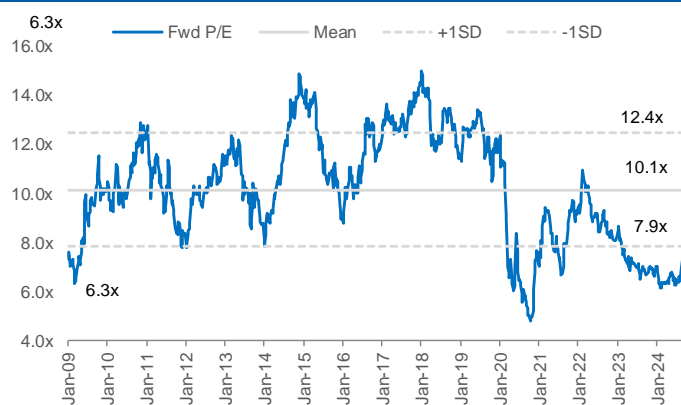
KBANK also offers solid dividend yields of c.5% for FY24-25F, and an upside of 14% from our GGM-based TP of THB177 (implied target P/BV of 0.70x). Our TP also incorporates a 2% ESG premium to its intrinsic value, given that the bank has best ESG score among all Thai banks at 3.3 vs the 3.2 country median.

Figure 12: KBANK – GGM valuation with ESG overlay

Cost of equity (COE) computation		Sustainable ROE (%)	8.50
Risk free rate (%)	3.00	COE (%)	10.89
Equity premium (%)	9.00	Long-term growth (g)	3.00
Beta (x)	0.88	Implied P/BV (x)	0.70
Cost of equity - CAPM (%)	10.89	BVPS (THB) - FY25F	THB248.86
		Intrinsic value	THB173.53
ESG premium/(discount) (%)	2.00	ESG premium/(discount)	THB3.47
		TP (rounded)	THB177.00

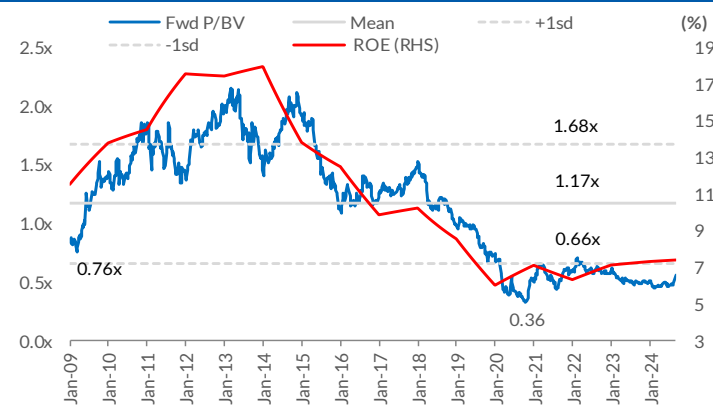
Source: Company data, RHB

Figure 13: KBANK's 12-month forward P/E



Source: Bloomberg, RHB

Figure 14: KBANK's 12-month forward P/BV



Source: Bloomberg, RHB

Emissions And ESG

Trend analysis

Total emissions in FY23 declined by 9% vs FY19's numbers. This came mainly from the 26% decline in Scopes 1 and 2 emissions. KBANK's definition of Scope 3 emissions, meanwhile, has broadened.

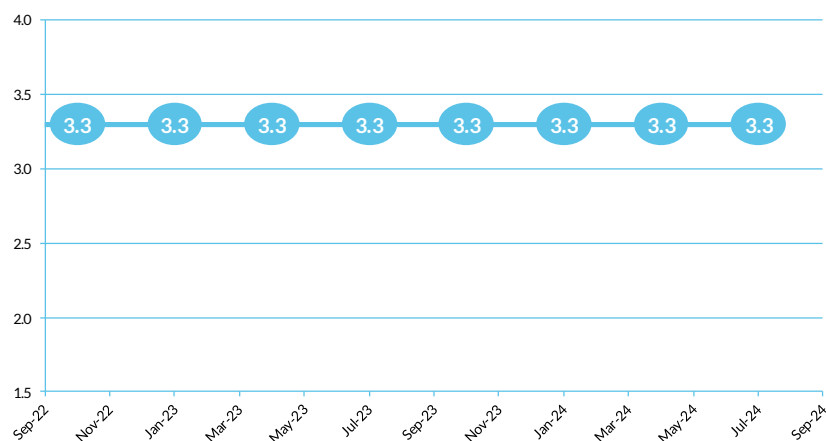
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	15,834	11,232	15,468
Scope 2	64,980	61,142	61,175
Scope 3	1,016	19,665	19,127
Total emissions	81,830	92,038	95,770

Source: Company data, RHB

Latest ESG-Related Developments

- In 2023, KBANK supported THB47bn in sustainable financing and investments vs its budget allocation of at least THB100-200bn by 2030.
- Management has established guidelines for achieving net zero by 2030 in the bank's financed portfolios, eg setting a policy to stop financing projects of new coal-fired power plants and to gradually reduce outstanding loans to coal-fired power plants to zero by 2030.
- The bank also formulated a sector decarbonisation strategy for five industries, namely power generation, coal mining, oil & gas, cement, and aluminium.

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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Analyst	Company
-	-

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**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

SET ESG Ratings 2023

ชื่อย่อ (Symbol)	Company Name	SET ESG Ratings	ชื่อย่อ (Symbol)	Company Name	SET ESG Ratings	ชื่อย่อ (Symbol)	Company Name	SET ESG Ratings
ACE	ABSOLUTE CLEAN ENERGY PCL	AA	ETC	EARTH TECH ENVIRONMENT PCL	AA	PPP	PREMIER PRODUCTS PCL	A
ADVANC	ADVANCED INFO SERVICE PCL	AAA	FPT	FRASERS PROPERTY (THAILAND) PCL	AA	PR9	PRARAM 9 HOSPITAL PCL	AAA
AGE	ASIA GREEN ENERGY PCL	BBB	GFPT	GFPT PCL	BBB	PSH	PRUKSA HOLDING PCL	BBB
AH	AAPICO HITECH PCL	A	GLOBAL	SIAM GLOBAL HOUSE PCL	AA	PSL	PRECIOUS SHIPPING PCL	A
AJ	A.J. PLAST PCL	AAA	GPSC	GLOBAL POWER SYNERGY PCL	AA	PTT	PTT PCL	AAA
AMATA	AMATA CORPORATION PCL	AAA	GULF	GULF ENERGY DEVELOPMENT PCL	AA	PTTEP	PTT EXPLORATION AND PRO	AAA
AMATAV	AMATA VN PCL	AA	GUNKUL	GUNKUL ENGINEERING PCL	AA	PTTGC	PTT GLOBAL CHEMICAL PCL	AAA
AOT	AIRPORTS OF THAILAND PCL	A	HANA	HANA MICROELECTRONICS PCL	AA	QTC	QTC ENERGY PCL	A
AP	AP (THAILAND) PCL	AA	HENG	HENG LEASING AND CAPITAL PCL	A	RATCH	RATCH GROUP PCL	AA
ASW	ASSETWISE PCL	A	HMPRO	HOME PRODUCT CENTER PCL	AA	RBF	R&B FOOD SUPPLY PCL	BBB
AWC	ASSET WORLD CORP PCL	A	HTC	HAAD THIP PCL	AA	RS	RS PCL	AA
BA	BANGKOK AIRWAYS PCL	BBB	ICHI	ICHTAN GROUP PCL	A	S	SINGHA ESTATE PCL	A
BAFS	BANGKOK AVIATION FUEL SERVICE PCL	AA	III	TRIPLE I LOGISTICS PCL	BBB	S&J	S & J INTERNATIONAL ENTER	AA
BAM	BANGKOK COMMERCIAL ASSET M	AA	ILM	INDEX LIVING MALL PCL	BBB	SABINA	SABINA PCL	AAA
BANPU	BANPU PCL	AAA	INTUCH	INTOUCH HOLDINGS PCL	AA	SAK	SAKSJAM LEASING PCL	A
BAY	BANK OF AYUDHYA PCL	AAA	IRC	INOUE RUBBER (THAILAND) PCL	A	SAPPE	SAPPE PCL	BBB
BBGI	BBGI PCL	AA	IRPC	IRPC PCL	AA	SAT	SOMBOON ADVANCE TECH	AA
BBL	BANGKOK BANK PCL	AA	ITEL	INTERLINK TELECOM PCL	A	SAWAD	SRISAWAD CORPORATION P	BBB
BCH	BANGKOK CHAIN HOSPITAL PCL	AA	IVL	INDORAMA VENTURES PCL	AA	SC	SC ASSET CORPORATION P	AA
BCP	BANGCHAK CORPORATION PCL	AAA	JTS	JASMINE TECHNOLOGY SOLUTION PCL	BBB	SCB	SCB X PCL	AA
BCPG	BCPG PCL	AA	KBANK	KASIKORNBANK PCL	AAA	SCC	THE SIAM CEMENT PCL	AAA
BDM5	BANGKOK DUSIT MEDICAL SERVICE PCL	AA	KEX	KERRY EXPRESS (THAILAND) PCL	BBB	SCCC	SIAM CITY CEMENT PCL	AA
BEM	BANGKOK EXPRESSWAY AND ME	AA	KKP	KIATNAKIN PHATRA BANK PCL	BBB	SCG	SAHACOGEN (CHONBURI) P	A
BGC	BG CONTAINER GLASS PCL	AA	KSL	KHON KAEN SUGAR INDUSTRY PCL	BBB	SCGP	SCG PACKAGING PCL	AAA
BGRM	B GRIMM POWER PCL	AAA	KTB	KRUNG THAI BANK PCL	AAA	SGP	SIAMGAS AND PETROCHEM	AA
BJC	BERLI JUCKER PCL	AA	KTC	KRUNGTHAI CARD PCL	AAA	SHR	S HOTELS AND RESORTS P	A
BKH	BKI HOLDINGS PCL	AAA	LH	LAND AND HOUSES PCL	A	SIRI	SANSIRI PCL	AA
BLA	BANGKOK LIFE ASSURANCE PCL	AA	LHFG	LH FINANCIAL GROUP PCL	BBB	SITHAI	SRIHAI SUPERWARE PCL	A
BPP	BANPU POWER PCL	AAA	MAJOR	MAJOR CINEPLEX GROUP PCL	AA	SJWD	SCGJWD LOGISTICS PCL	AA
BRI	BRITANIA PCL	AA	MC	MC GROUP PCL	AA	SMPC	SAHAMITR PRESSURE CONT	AA
BTS	BTS GROUP HOLDINGS PCL	AA	M-CHAI	MAHACHAI HOSPITAL PCL	AAA	SNC	SNC FORMER PCL	A
CBG	CARABAO GROUP PCL	A	MEGA	MEGA LIFESCIENCES PCL	A	SNP	S & P SYNDICATE PCL	A
CENTEL	CENTRAL PLAZA HOTEL PCL	A	MFEC	MFEC PCL	AA	SPALI	SUPALAI PCL	AA
CFRESH	SEAFRESH INDUSTRY PCL	A	MINT	MINOR INTERNATIONAL PCL	AA	SPI	SAHA PATHANA INTER-HOL	A
CK	CH. KARNCHANG PCL	A	MSC	METRO SYSTEMS CORPORATION PCL	A	SSSC	SIAM STEEL SERVICE CENTE	BBB
CKP	CK POWER PCL	AAA	MTC	MUANGTHAI CAPITAL PCL	A	STA	SRI TRANG AGRO-INDUSTRY	AAA
COM7	COM7 PCL	A	NER	NORTH EAST RUBBER PCL	A	STEC	SINO-THAI ENGINEERING AN	A
CPALL	CP ALL PCL	AAA	NOBLE	NOBLE DEVELOPMENT PCL	AA	STGT	SRI TRANG GLOVES (THAIL	AAA
CPAXT	CP AXTRA PCL	AAA	NRF	NR INSTANT PRODUCE PCL	A	SUTHA	GOLDEN LIME PCL	A
CPF	CHAROEN POKPHAND FOODS PCL	AAA	NVD	NIRVANA DEVELOPMENT PCL	AA	SYNEX	SYNNEX (THAILAND) PCL	A
CPN	CENTRAL PATTANA PCL	AA	NYT	NAMYONG TERMINAL PCL	A	SYNTEC	SYNTEC CONSTRUCTION P	A
CRC	CENTRAL RETAIL CORPORATION P	AAA	OR	PIT OIL AND RETAIL BUSINESS PCL	AAA	TCAP	THANACHART CAPITAL PCL	A
CSC	CROWN SEAL PCL	BBB	ORI	ORIGIN PROPERTY PCL	AA	TFG	THAIFOODS GROUP PCL	A
DEMCO	DEMCO PCL	A	OSP	OSOTSPA PCL	AA	TFMAMA	THAI PRESIDENT FOODS PCL	AAA
DMT	DON MUANG TOLLWAY PCL	A	PAP	PACIFIC PIPE PCL	A	TGH	THAI GROUP HOLDINGS PCL	A
DRT	DIAMOND BUILDING PRODUCTS P	AA	PB	PRESIDENT BAKERY PCL	AA	THANI	RATCHTHANI LEASING PCL	AA
EASTW	EASTERN WATER RESOURCES DE	AA	PCSGH	P.C.S. MACHINE GROUP HOLDING PCL	BBB	THCOM	THAICOM PCL	AAA
EGCO	ELECTRICITY GENERATING PCL	AA	PJW	PANJAWATTANA PLASTIC PCL	A	THP	THANTAWAN INDUSTRY PCL	A
EPG	EASTERN POLYMER GROUP PCL	AA	PLANB	PLAN B MEDIA PCL	AA	THREL	THAIRE LIFE ASSURANCE P	A
ERW	THE ERAWAN GROUP PCL	A	PM	PREMIER MARKETING PCL	A	TISCO	TISCO FINANCIAL GROUP P	AAA

ชื่อย่อ (Symbol)	Company Name	SET ESG Ratings	ชื่อย่อ (Symbol)	Company Name	SET ESG Ratings
TKS	T.K.S. TECHNOLOGIES PCL	A	mai		
TMT	TMT STEEL PCL	AA	ADB	APPLIED DB PCL	A
TOA	TOA PAINT (THAILAND) PCL	A	ARROW	ARROW SYNDICATE PCL	BBB
TOG	THAI OPTICAL GROUP PCL	A	COLOR	SALEE COLOUR PCL	A
TOP	THAI OIL PCL	AAA	FPI	FORTUNE PARTS INDUSTRY PCL	AA
TPBI	TPBI PCL	AA	GCAP	G CAPITAL PCL	BBB
TPCS	TPCS PCL	BBB	KUMWEL	KUMWELL CORPORATION PCL	A
TPPP	TPI POLYENE POWER PCL	AA	LIT	LEASE IT PCL	BBB
TPPL	TPI POLYENE PCL	AA	MOONG	MOONG PATTANA INTERNATIONAL PCL	A
TQM	TQM ALPHA PCL	BBB	NDR	N.D. RUBBER PCL	A
TSC	THAI STEEL CABLE PCL	A	PEER	PEER FOR YOU PCL	A
TSTH	TATA STEEL (THAILAND) PCL	A	PHOL	PHOL DHANYA PCL	A
TTA	THORESEN THAI AGENCIES PCL	AA	PPS	PROJECT PLANNING SERVICE PCL	AA
TTB	TMBTHANACHART BANK PCL	AA	SELIC	SELIC CORP PCL	A
TTCL	TTCL PCL	A	SICT	SILICON CRAFT TECHNOLOGY PCL	A
TTW	TTW PCL	AA	THANA	THANASIRI GROUP PCL	BBB
TVO	THAI VEGETABLE OIL PCL	AA	TVDH	TVD HOLDINGS PCL	BBB
TWPC	THAI WAH PCL	A			
UBE	UBON BIO ETHANOL PCL	A			
UPF	UNION PIONEER PCL	BBB			
VGI	VGI PCL	AA			
WACOAL	THAI WACOAL PCL	A			
WHA	WHA CORPORATION PCL	AAA			
WHAUP	WHA UTILITIES AND POWER PCL	AAA			
WICE	WICE LOGISTICS PCL	AA			
ZEN	ZEN CORPORATION GROUP PCL	AA			

Source: www.setsustainability.com



Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BIC	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	SENK	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	SGF	SR	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	SJWD	STEC	TGE	TNDT	TTA	VIBHA	
AIRA	ASP	BEC	CBG	CPL	EE	GLOBAL	INTUCH	LALIN	MILL	OCC	PM	RATCH	SCGP	SKR	STGT	TGH	TNITY	TTB	VIH	
AIT	ASW	BEM	CENTEL	CPN	EGCO	GPSC	IP	LANNA	MINT	OISHI ¹	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG [*]	CSC	ETE	HANA	ITEL	LOXLEY	MST	OSP	PR9	S	SECURE	SNNP	SUTHA	THRE	TOP	TVH	WHAUP	
ALT	B	BIZ	CHOW	CSS	FE	HARN	IVL	LPN	MTC	OTO	PRG	S&J	SELIC	SNP	SVI	THREL	TPBI	TVO	WICE	



Companies with Very Good CG Scoring by alphabetical order

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



Companies with Good CG Scoring by alphabetical order

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

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

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

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

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลของบุคคลภายนอกโดยไม่ได้มีการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว 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	
BBGI	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	SSTRT	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	CITY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MINT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINT2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFKO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

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

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

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยโดยบริษัทจดทะเบียนที่ได้รับในรูปแบบแสดง 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

