

24 January 2022

Financial Services | Banks

## Bangkok Bank (BBL TB)

## Neutral (Maintained)

### 4Q21: Operations Remained Tepid

Target Price (Return): THB131.00 (+1%)  
 Price (Market Cap): THB130.00 (USD7,539m)  
 ESG score: 3.10 (out of 4)  
 Avg Daily Turnover (THB/USD) 1,349m/40.5m

- **Stay NEUTRAL and THB131.00 TP, 1% upside.** Bangkok Bank's 4Q21 net profit was below our and Street estimates on higher-than-expected opex and provision. Although FY22 and 1Q22 earnings are projected to rise, we see downside risks to our forecasts from opex and provision, pending for February's analyst briefing. Current valuation of 0.5x P/BV, near -2SD from its historical mean, is fair in our view, given the bank's slow ROE trajectory that is mainly attributable to management's conservative strategy.
- **Missed forecasts.** 4Q21 net profit of THB6,318m (-9% QoQ, +163% YoY) was below our and Street estimates by 30% and 5% on higher-than-expected provision and opex. FY21 net profit recovered by 54% YoY to THB26.5bn, lifting ROAE to 5.6% (FY20: 3.9%). CET-1 rose to 15.2% in FY21 (FY20: 14.9%).
- **Key drags: opex and provision.** Despite a 5% rise in NII, PPOP dropped by 13% QoQ on a 22% QoQ surge in opex on seasonally higher expenses and technology-related costs. NII growth was underpinned by a 4bps uptick in NIM to 2.09% from higher yields, and 3% QoQ loan growth. Non-II was muted as a seasonal rise in net fees (+3% QoQ) was offset by the 4% fall in non-recurring non-II (lower dividend income and gains from financial instruments). The negative jaws led to higher CIR of 54.6% (3Q21: 46.1%). Provision, although down 18% QoQ, was still higher than management guidance. The lower credit cost of 127bps (3Q21: 160bps) resulted in a smaller 8% QoQ decline in pre-tax profit.
- **Better asset quality.** Gross NPLs declined 10% QoQ on improving business activities. Coupled with a higher loan base, NPL ratio slipped to 3.2% (3Q21: 3.7%). Given continued provisioning, LLR touched a new high of 225.8%. We expect BBL's loans under relief programmes to slow down in line with industry trend.
- **Higher leverage on LDR of 82%** (3Q21: 80.8%). Loans were up a further 3% QoQ on corporate and international lending, leading to a 9% YoY growth. This exceeded management's guidance of 3-4% YoY. Deposits edged up 1% YoY on higher savings deposits.
- **Our view.** We expect BBL's FY22F earnings to rise YoY mainly on benign credit cost. Pending a briefing with analysts in February, where management will share its FY22 financial targets, we see downside risks to our forecasts given the higher-than-expected opex and provision that would offset potential upside from fee income. With economic recovery gaining momentum, we are likely to lower the equity risk premium assumption in our GGM valuation, resulting in a higher TP. Besides, 1Q22 net profit is expected to recover QoQ on lower opex and expected credit losses (ECL). We maintain a 2% ESG discount to our TP, based on RHB's proprietary methodology.

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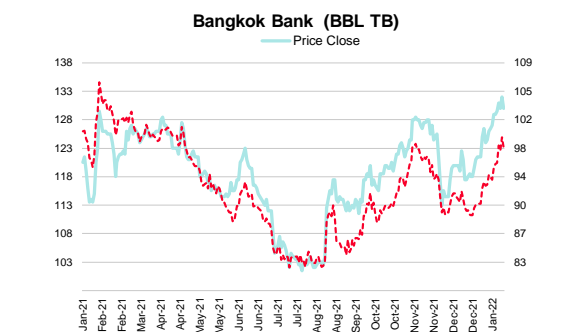


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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	7.0	10.6	6.6	27.5	2.4
Relative	7.3	8.7	6.0	20.2	(6.8)
52-wk Price low/high (THB)					102 – 132



Source: Bloomberg

#### Overall ESG Score: 3.10 (out of 4)

##### E: GOOD

BBL is guided by globally recognised sustainability frameworks - the UN Sustainable Development Goals, Dow Jones Sustainability Index and Fair Finance Guide International. BBL has a responsible lending policy to foster effective ESG risk management, and entails setting up an exclusion list. Offers its Bualuang green loans to support clients' investments related to eco-friendly businesses.

##### S: GOOD

BBL's 2020-22 targets include development of products and services for vulnerable groups, including SMEs, to promote access to financial services and improve financial literacy to empower farmers and SMEs. BBL encourages its employees to participate in social activities of their preference so that they can take pride in their contribution to the community and feel further inspired to do their best in their duties.

##### G: EXCELLENT

BBL has a corporate governance score of 4 out of 5 from the Thai Institute of Directors (IOD). It aims to be awarded the highest rating by IOD and maintain "excellence" rating for AGM quality assessment, as granted by the SEC and TLCA in long term. It has committed to the highest ethical and corporate governance standards, in accordance with local and international regulatory rules.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Reported net profit (THBm)	17,181	26,507	35,706	36,160	37,312
Net profit growth (%)	(52.0)	54.3	34.7	1.3	3.2
Recurring net profit (THBm)	17,181	26,507	35,706	36,160	37,312
Recurring EPS (THB)	9.00	13.89	18.71	18.94	19.55
BVPS (THB)	235.23	258.13	274.17	288.19	301.84
DPS (THB)	2.50	4.75	5.75	6.00	7.00
Recurring P/E (x)	14.44	9.36	6.95	6.86	6.65
P/B (x)	0.55	0.50	0.47	0.45	0.43
Dividend Yield (%)	1.9	3.7	4.4	4.6	5.4
Return on average equity (%)	3.9	5.6	7.0	6.7	6.6

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	EPS	9.00	13.89	18.71	18.94	19.55
Financial Services	Recurring EPS	9.00	13.89	18.71	18.94	19.55
<b>Bangkok Bank</b>	DPS	2.50	4.75	5.75	6.00	7.00
BBL TB	BVPS	235.23	258.13	274.17	288.19	301.84
Neutral						
	<b>Valuation metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Recurring P/E (x)	14.44	9.36	6.95	6.86	6.65
	P/B (x)	0.6	0.5	0.5	0.5	0.4
	Dividend Yield (%)	1.9	3.7	4.4	4.6	5.4
	<b>Income statement (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Interest income	112,524	114,312	121,492	130,004	135,957
	Interest expense	(35,477)	(32,156)	(33,151)	(42,064)	(45,085)
	<b>Net interest income</b>	<b>77,047</b>	<b>82,156</b>	<b>88,341</b>	<b>87,939</b>	<b>90,872</b>
	Non interest income	41,682	52,385	46,559	48,859	51,191
	<b>Total operating income</b>	<b>118,729</b>	<b>134,541</b>	<b>134,899</b>	<b>136,799</b>	<b>142,063</b>
	Overheads	(65,973)	(67,266)	(66,680)	(69,394)	(72,220)
	<b>Pre-provision operating profit</b>	<b>52,756</b>	<b>67,275</b>	<b>68,220</b>	<b>67,404</b>	<b>69,843</b>
	Loan impairment allowances	(31,196)	(34,134)	(23,857)	(22,468)	(23,473)
	<b>Pre-tax profit</b>	<b>21,560</b>	<b>33,141</b>	<b>44,363</b>	<b>44,937</b>	<b>46,370</b>
	Taxation	(4,014)	(6,189)	(8,251)	(8,358)	(8,625)
	Minority interests	(365)	(445)	(405)	(419)	(433)
	<b>Reported net profit</b>	<b>17,181</b>	<b>26,507</b>	<b>35,706</b>	<b>36,160</b>	<b>37,312</b>
	<b>Recurring net profit</b>	<b>17,181</b>	<b>26,507</b>	<b>35,706</b>	<b>36,160</b>	<b>37,312</b>
	<b>Profitability ratios</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Return on average assets (%)	0.5	0.6	0.8	0.8	0.8
	Return on average equity (%)	3.9	5.6	7.0	6.7	6.6
	Return on IEAs (%)	3.3	2.9	2.9	3.1	3.1
	Cost of funds (%)	1.2	0.9	0.9	1.2	1.2
	Net interest spread (%)	2.0	1.9	2.0	1.9	1.9
	Net interest margin (%)	2.2	2.1	2.1	2.1	2.1
	Non-interest income / total income (%)	35.1	38.9	34.5	35.7	36.0
	Cost to income ratio (%)	55.6	50.0	49.4	50.7	50.8
	Credit cost (bps)	141	138	92	85	85
	<b>Balance sheet (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Total gross loans	2,368,238	2,588,339	2,572,500	2,713,988	2,808,977
	Other interest earning assets	1,335,454	1,689,190	1,508,300	1,581,851	1,659,307
	Total gross IEAs	3,703,692	4,277,529	4,080,800	4,295,839	4,468,284
	Total provisions	(185,567)	(212,312)	(218,663)	(221,190)	(228,932)
	Net loans to customers	2,182,671	2,376,027	2,353,838	2,492,798	2,580,045
	Total net IEAs	3,518,125	4,065,217	3,862,138	4,074,649	4,239,352
	Total non-IEAs	304,834	268,064	358,424	369,270	361,464
	Total assets	3,822,960	4,333,281	4,220,561	4,443,918	4,600,816
	Customer deposits	2,810,863	3,156,940	3,137,195	3,319,862	3,436,058
	Other interest-bearing liabilities	355,326	471,948	348,290	357,125	366,531
	Total IBLs	3,166,189	3,628,888	3,485,485	3,676,988	3,802,588
	Total non-IBLs	206,524	209,801	209,830	214,890	220,087
	Total liabilities	3,372,713	3,838,688	3,695,315	3,891,878	4,022,675
	Share capital	19,088	19,088	19,088	19,088	19,088
	Shareholders' equity	449,014	492,727	523,344	550,101	576,163
	Minority interests	1,233	1,865	1,903	1,940	1,978
	<b>Asset quality and capital</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Reported NPLs / gross cust loans (%)	4.4	3.9	3.8	3.6	3.6
	Total provisions / reported NPLs (%)	177.7	0.0	224.8	223.7	223.9
	CET-1 ratio (%)	14.9	15.2	15.7	15.4	14.9
	Tier-1 ratio (%)	15.7	16.0	15.7	15.4	14.9
	Total capital ratio (%)	18.3	19.6	19.0	18.5	17.9

Source: Company data, RHB

## Results At a Glance

Figure 1: BBL's 4Q21 and 2021 results summary

FYE Dec (THBm)	4Q20	3Q21	4Q21	QoQ (%)	YoY (%)	2020	2021	YoY (%)	Comments 2021 vs 2020
NII	19,264	20,705	21,717	5	13	77,047	82,156	7	Higher mainly on consolidation of Bank Permata's income from May 2020.
<i>NIM (%) - reported</i>	2.12%	2.04%	2.06%			2.24%	2.10%		Declined, due to full-year loan rate cuts recognition, as well as lower yields from the relief programmes
Non-II	11,364	13,725	13,698	0	21	41,682	52,385	26	Increased led by the 18% YoY growth in net fee income from all business vehicles, and gains from financial instruments (+62% YoY).
<i>Non-II/total income (%)</i>	37.1%	39.9%	38.7%			35.1%	38.9%		
Operating income	<b>30,628</b>	<b>34,430</b>	<b>35,415</b>	<b>3</b>	<b>16</b>	<b>118,729</b>	<b>134,541</b>	<b>13</b>	
Overhead expenses	(20,144)	(15,879)	(19,337)	22	-4	(65,973)	(67,266)	2	Higher, mainly on consolidation of Bank Permata's opex from May 2020.
<i>CIR (%)</i>	65.8%	46.1%	54.6%			55.6%	50.0%		
<b>PIOP</b>	<b>10,484</b>	<b>18,551</b>	<b>16,078</b>	<b>-13</b>	<b>53</b>	<b>52,756</b>	<b>67,275</b>	<b>28</b>	
Expected credit loss	(7,203)	(9,870)	(8,128)	-18	13	(31,196)	(34,134)	9	Up, largely due to prudent strategy with management overlay amidst COVID-19. An actual ECL exceeded the management's guidance of THB28bn for FY21.
<i>Annualised credit cost (bps)</i>	122	160	128			124	117		
<b>Pre-tax profit</b>	<b>3,281</b>	<b>8,681</b>	<b>7,950</b>	<b>-8</b>	<b>142</b>	<b>21,560</b>	<b>33,141</b>	<b>54</b>	
Tax	(799)	(1,663)	(1,516)			(4,014)	(6,189)		
<i>Effective tax rate (%)</i>	24.3%	19.2%	19.1%			18.6%	18.7%		
Minority interest	(84)	(110)	(116)			(365)	(445)		
<b>Net profit</b>	<b>2,399</b>	<b>6,909</b>	<b>6,318</b>	<b>-9</b>	<b>163</b>	<b>17,181</b>	<b>26,507</b>	<b>54</b>	
<b>Other key data and ratios</b>									
Gross loans (THBbn)	2,368	2,524	2,588	3	9				Up, mainly on higher lending to manufacturing (+6% YoY), utilities & services (+7% YoY), and agriculture & mining (+30% YoY).
Customer deposits (THBbn)	2,811	3,124	3,157	1	12				Increased, on a 65% YoY surge in current account deposits, 12% YoY growth in savings deposits and 5% rise in fixed deposits.
Non-performing loans (THBbn)	104	112	101	-10	-3				
Total assets (THBbn)	3,823	4,276	4,546	6	19				
Shareholders' funds (THBbn)	449	487	493	1	10				
ROAA (%)	0.25	0.66	0.58			0.49	0.65		
ROAE (%)	2.1	5.8	5.2			3.92	5.63		
LDR (%)	84.3	80.8	82.1						
NPL ratio (%)	3.90	3.70	3.20						
Loan loss reserves (%)	186.8	198.9	225.8						
Tier-1 capital ratio (%)	15.7	16.1	16.0						
Total capital ratio	18.3	19.7	19.6						

Source: Company data, RHB

**Valuation incorporating ESG overlay**

Our GGM-derived intrinsic value is raised to THB133.90, with key assumptions including:

- i. BVPS of THB260.90 for FY22F;
- ii. long-term growth rate of 2%

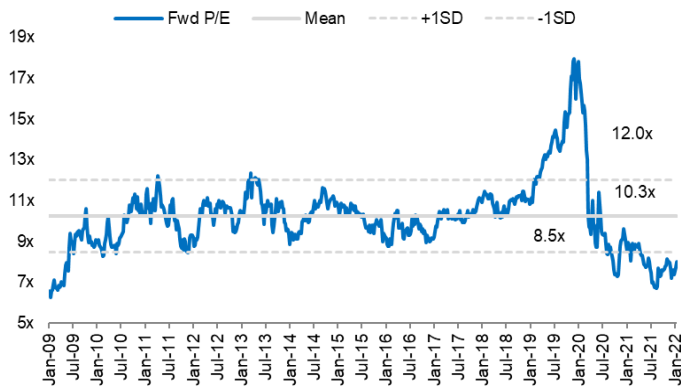
We maintain a 2% discount for ESG, based on RHB's proprietary methodology. As a result, our TP is THB131.00, which implies 0.5x P/BV, near -2SD from its historical mean.

**Figure 2: BBL – GGM valuation with ESG overlay**

<b>Cost of equity (COE) computation:</b>		Sustainable ROE (%)	6.20
Risk free rate (%)	1.30	COE (%)	10.18
Equity premium (%)	7.40	Long-term growth (g)	2.00
Beta (x)	1.20	Implied P/BV (x)	0.51
Cost of equity - CAPM (%)	10.18	BVPS – FY22F	THB260.90
		Intrinsic value	THB133.89
<b>ESG premium/(discount) (%)</b>	<b>(2.00)</b>	<b>ESG premium/(discount)</b>	<b>(THB2.68)</b>
		<b>TP (rounded)</b>	<b>THB131.00</b>

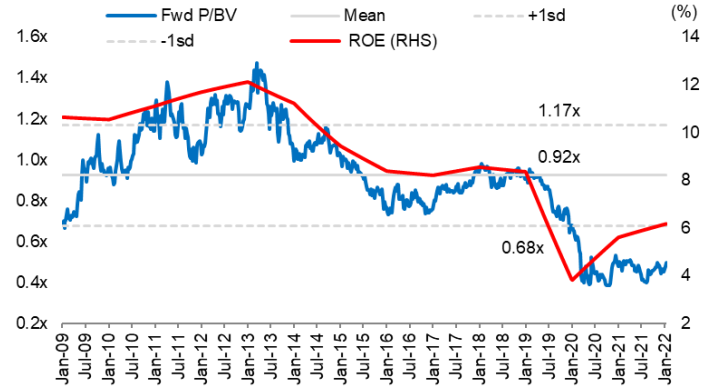
Source: Company data, RHB

**Figure 3: BBL's 12-month forward P/E**



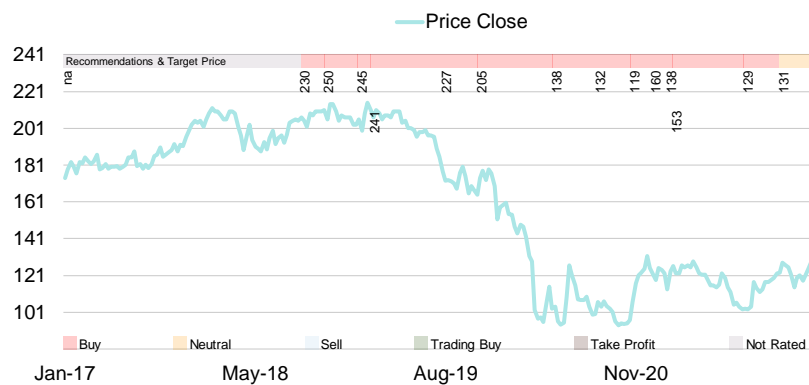
Source: Bloomberg, RHB

**Figure 4: BBL's 12-month forward P/BV**



Source: Bloomberg, RHB

**Recommendation Chart**

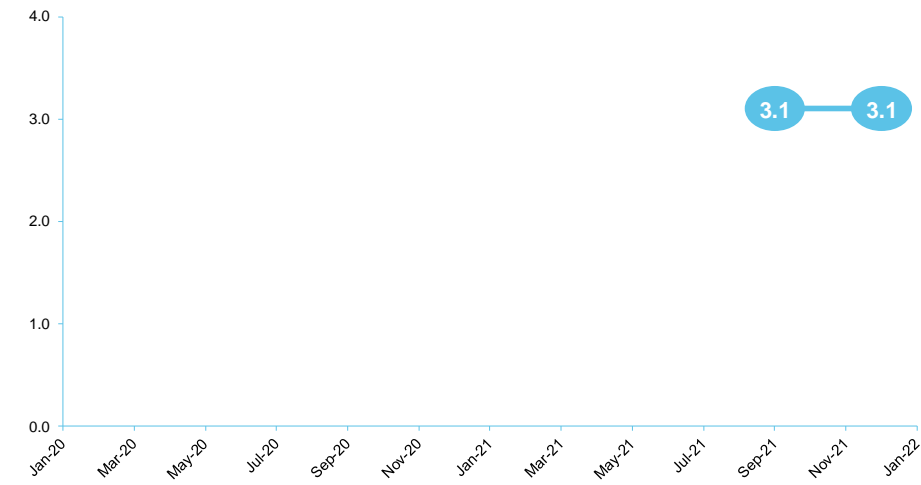


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-10-24	Neutral	131	122
2021-07-30	Buy	129	103
2021-02-07	Buy	153	123
2021-01-24	Buy	138	122
2020-12-17	Buy	160	129
2020-10-28	Buy	119	96
2020-08-05	Buy	132	102
2020-04-22	Buy	138	105
2019-10-24	Buy	205	164
2019-07-31	Buy	227	182
2019-05-07	Buy	241	206

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
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Analyst	Company
-	-

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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	

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

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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

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	ICI	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

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (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