

6 August 2020

Financial Services | Banks

## Bangkok Bank (BBL TB)

**Buy** (Maintained)

### Still More Resilient Than Peers; Maintain BUY

Target Price (Return): THB132.00 (30%)  
 Price: THB102.00  
 Market Cap: USD6,280m  
 Avg Daily Turnover (THB/USD) 1,373m/43.6m

- Maintain BUY with new THB132.00 TP from THB138.00, 30% upside and c.5% yield.** Post-2Q20 results briefing revealed that Bangkok Bank's asset quality remains the most resilient among large banks in the current economic downturn. Recently acquired Bank Permata will not boost earnings significantly in the near term. Still, we are comforted that it is unlikely to pose a great risk. BBL's defensive qualities and Tier-1 capital of 14% should safeguard dividend prospects while valuation at 0.4x FY21F P/BV is compelling.
- Asset quality solid.** BBL's loans portfolio remains resilient despite the severe economic downturn. Gross NPL ratio, which rose to 4.1% in June mainly on the consolidation of Bank Permata's (BNLI IJ, NEUTRAL, TP: IDR1,350) financials from May 2020, is expected to range between 4.0-4.5% by end-2020. Reflecting the strength of its customers, loans under relief programmes are significantly less than peers, suggesting that BBL's loan book closely reflects the actual state of asset quality. Guidance for ECL of c.TH28.0bn for FY20F (1H20: THB18.3bn) points to lower provision charges in 2H20F. LLR at 185% in Jun 2020, is a multi-year high.
- Loan growth slightly stronger than expected.** Having achieved loan growth of 3.4% YTD in Jun 2020 for BBL (standalone), management is now aiming to expand its loan book by 4-6% YoY (revised from 3-4%) in FY20F. We believe growth will likely be supported by lending to the corporate and commercial segments. Combined with BNLI, BBL expects to deliver loan growth of 16-18% this year vs 14.2% YTD in June.
- NIM to slip further in 2H20F.** NIM, which slipped by a modest 4bps YTD to 2.31% in 1H20, is expected to narrow to c.2.20% in FY20F. Margin pressure will come from the cumulative 75bps YTD reduction in policy rate, loans under relief programmes and expectations of another rate cut in 2H20F. We expect the 15bps YoY decline in NIM to negate the healthy loan growth, causing flatish NII in FY20F.
- Net fee income to fall 15% in FY20F.** Management has also revised its guidance on net fee income from a 0-2% YoY decline to a much sharper 15% fall. The bank's fee income is being impacted by the drop in bancassurance fee and investment banking activities.
- Earnings and TP lowered.** We fine-tune our forecasts to incorporate contributions from BNLI as well as revisions in management's FY20F targets (Figure 2). Our FY20F-21F earnings are trimmed by 14.7% and 7.4%, as we have conservatively pencilled in a higher ECL of THB30.0bn for FY20F and THB29.7bn for FY21F. Our TP is lowered to THB132.00 based on GGM-derived P/BV of 0.54x against ROE of 7.0%.

#### Analyst

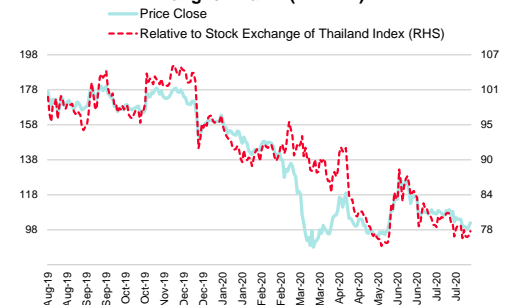
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(36.3)	(5.1)	1.5	(28.9)	(42.5)
Relative	(20.9)	(2.5)	(3.1)	(16.1)	(22.8)
52-wk Price low/high (THB)	88.0 – 180				

#### Bangkok Bank (BBL TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Reported net profit (THBm)	35,330	35,816	27,330	32,608	35,124
Net profit growth (%)	7.0	1.4	(23.7)	19.3	7.7
Recurring net profit (THBm)	35,330	35,816	27,330	32,608	35,124
Recurring EPS (THB)	18.51	18.76	14.32	17.08	18.40
BVPS (THB)	216.26	224.09	240.48	252.97	265.80
DPS (THB)	6.50	7.00	4.50	5.50	6.50
Recurring P/E (x)	5.51	5.44	7.12	5.97	5.54
P/B (x)	0.47	0.46	0.42	0.40	0.38
Dividend Yield (%)	6.4	6.9	4.4	5.4	6.4
Return on average equity (%)	8.7	8.5	6.2	6.9	7.1

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	EPS	18.51	18.76	14.32	17.08	18.40
Financial Services	Recurring EPS	18.51	18.76	14.32	17.08	18.40
<b>Bangkok Bank</b>	DPS	6.50	7.00	4.50	5.50	6.50
BBL TB	BVPS	216.26	224.09	240.48	252.97	265.80
Buy						
	<b>Valuation metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
<b>Valuation basis</b>	Recurring P/E (x)	5.51	5.44	7.12	5.97	5.54
Our GGM assumptions include:	P/B (x)	0.5	0.5	0.4	0.4	0.4
i. COE of 11.3%	Dividend Yield (%)	6.4	6.9	4.4	5.4	6.4
ii. ROE of 7.0%;						
iii. 2.0% long term growth.						
	<b>Income statement (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
<b>Key drivers</b>	Interest income	110,781	112,565	106,827	119,190	127,599
Our FY20 forecast is most sensitive to changes in:	Interest expense	(39,405)	(41,494)	(35,398)	(39,625)	(47,592)
i. Macroeconomic conditions that will impact asset quality and growth prospects;	<b>Net interest income</b>	<b>71,376</b>	<b>71,071</b>	<b>71,429</b>	<b>79,565</b>	<b>80,007</b>
ii. Changes in policy rates which would impact NIM outlook.	Non interest income	50,025	62,675	53,175	53,912	58,000
	<b>Total operating income</b>	<b>121,400</b>	<b>133,746</b>	<b>124,604</b>	<b>133,477</b>	<b>138,008</b>
	Overheads	(55,165)	(54,963)	(58,870)	(61,678)	(64,222)
	<b>Pre-provision operating profit</b>	<b>66,236</b>	<b>78,783</b>	<b>65,734</b>	<b>71,799</b>	<b>73,785</b>
	Loan impairment allowances	(21,965)	(32,351)	(30,332)	(29,735)	(28,384)
	<b>Pre-tax profit</b>	<b>44,271</b>	<b>46,432</b>	<b>35,402</b>	<b>42,063</b>	<b>45,402</b>
	Taxation	(8,554)	(10,219)	(7,611)	(8,938)	(9,648)
	Minority interests	(387)	(397)	(460)	(517)	(629)
	<b>Reported net profit</b>	<b>35,330</b>	<b>35,816</b>	<b>27,330</b>	<b>32,608</b>	<b>35,124</b>
	<b>Recurring net profit</b>	<b>35,330</b>	<b>35,816</b>	<b>27,330</b>	<b>32,608</b>	<b>35,124</b>
	<b>Profitability ratios</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
<b>Company Profile</b>	Return on average assets (%)	1.1	1.1	0.8	0.8	0.9
Bangkok Bank is one of the largest banking groups in Thailand by asset size. Lending to corporates and large SMEs make up c.60% of loans, while its international operations account for another 16%. Its retail loan book is the smallest among the large Thai banks.	Return on average equity (%)	8.7	8.5	6.2	6.9	7.1
	Return on IEs (%)	3.6	3.6	3.1	3.1	3.2
	Cost of funds (%)	1.5	1.6	1.2	1.2	1.4
	Net interest spread (%)	2.1	2.0	1.9	1.9	1.8
	Net interest margin (%)	2.3	2.3	2.1	2.1	2.0
	Non-interest income / total income (%)	41.2	46.9	42.7	40.4	42.0
	Cost to income ratio (%)	45.4	41.1	47.2	46.2	46.5
	Credit cost (bps)	107	156	135	120	110
	<b>Balance sheet (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Total gross loans	2,083,160	2,061,309	2,432,345	2,523,557	2,637,118
	Other interest earning assets	1,007,487	1,120,046	1,348,850	1,401,301	1,454,246
	Total gross IEs	3,090,647	3,181,355	3,781,195	3,924,859	4,091,364
	Total provisions	(153,003)	(174,276)	(195,804)	(201,885)	(208,332)
	Net loans to customers	1,930,157	1,887,033	2,236,541	2,321,673	2,428,785
	Total net IEs	2,937,644	3,007,079	3,585,391	3,722,974	3,883,032
	Total non-IEs	179,106	209,664	312,597	321,188	329,616
	Total assets	3,116,750	3,216,743	3,897,988	4,044,163	4,212,648
	Customer deposits	2,326,470	2,370,792	2,923,491	3,077,509	3,235,727
	Other interest-bearing liabilities	253,210	279,027	310,340	286,853	272,178
	Total IBLs	2,579,680	2,649,819	3,233,831	3,364,362	3,507,905
	Total non-IBLs	123,911	138,808	204,746	196,541	196,980
	Total liabilities	2,703,591	2,788,627	3,438,577	3,560,903	3,704,885
	Share capital	19,088	19,088	19,088	19,088	19,088
	Shareholders' equity	412,814	427,751	459,036	482,877	507,372
	Minority interests	345	365	374	383	391
	<b>Asset quality and capital</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Reported NPLs / gross cust loans (%)	3.8	3.8	4.9	4.7	4.5
	Total provisions / reported NPLs (%)	190.9	220.2	163.7	170.6	177.2
	CET-1 ratio (%)	16.4	17.0	14.5	14.6	14.6
	Tier-1 ratio (%)	16.4	17.0	14.5	14.6	14.6
	Total capital ratio (%)	17.9	20.0	17.0	16.9	16.8

Source: Company data, RHB

## Key Highlights From Analyst Briefing

BBL had a meeting with analysts following the release of its 2Q20 results. Key highlights from the meeting are:

**Consolidation of BNLI from May 2020.** Having completed its acquisition of an 89.12% stake in BNLI on 20 May 2020, BBL's 2Q20 earnings included 41 days of contribution from the Indonesian bank. As at end-Jun 2020, BNLI made up 9.5% of the enlarged banking group's gross loans and c.10% of total assets.

**Financial targets revised.** Taking into account the COVID-19 pandemic and completion of its acquisition of BNLI, management revised its FY20 targets with key changes made to loan growth, NPL ratio and ECL, as well as expected growth in net fee income.

**Figure 1: BBL – management guidance and financial targets**

	Achieved in FY19	Achieved in 1H20	2020 targets (revised)	Comments
Gross loan growth	-1.1% YoY	+3.4% YTD (BBL only)	4-6% (BBL only)	Upward revision from earlier target of 3-4%.
Gross NPL ratio	3.4%	4.1%	4.0-4.5%	Earlier guidance was for stable NPL ratio.
NIM	2.35%	2.31%	c.2.20%	Guidance unchanged.
Net fee income growth	3.3% YoY	-11.0% YoY	Approx. -15%	Revised from -2% to flat.
CIR	41.1%	45.0%	High 40%	Target unchanged.
Expected credit loss	THB32.4bn	THB18.3bn	c.TH28.0bn	Revised from THB12.0-15.0bn.

Source: Company data, RHB

**Loan growth target raised.** Management raised its FY20F loan growth target to 4-6% for BBL (standalone) as its loans portfolio expanded by 3.4% YTD or an annualised 6.8% in 1H20. The stronger-than-expected growth was led mainly by lending to the corporate and commercial segments, which accounted for 43% and 18% of gross loans.

Including BNLI, management believes loan growth will be a higher 16-18%. We believe this is achievable given the increase of 14.2% YTD in Jun 2020.

**Loans under relief programmes.** Management did not disclose details on loans under relief programmes except to say that it is small compared to peers. This is mainly due to BBL's smaller exposure to the SME (7% of gross loans) and consumer (13% of gross loans) segments.

Management shared that since 1Q20, the bank has actively engaged with customers affected by the delay in budget disbursements and the pandemic. Only a third of customers approached required repayment holiday or restructuring of loans. The restructured loans generally involved a term extension with no haircut on principle outstanding and are mostly in the services and logistics sectors.

Management added that BBL has very few restructured accounts that are in the permitted freeze in stage transfers under the TFRS9 Expected Credit Loss (ECL) model. This suggests that the current state of its loan book is not materially masked by relief programmes. Instead, it closely reflects the actual state of asset quality.

**BNLI bumped up NPL ratio.** Gross NPL ratio was 4.1% at end-Jun 2020, up from 3.4% in Dec 2019. The increase came mainly from BNLI as BBL's (standalone) NPL ratio was relatively stable at 3.5%.

Against 1Q20, NPLs increased by 37.2% QoQ or THB23.4bn to THB108.6bn. BBL registered a sharp 14.5% QoQ or THB11-12bn rise while BNLI's gross NPL stood at THB11.0bn. We believe the increase at BBL, which is substantially higher than that of peers, is mainly due to the lower proportion of loans under relief programmes or freeze in stage transfers. According to management, BNLI did not experience any significant increase in NPLs in 2Q20.

Management expects gross NPL ratio of 4-4.5% by end-2020, pointing to sequential increases in NPL of 6-15% in 2H20. There are no plans to kitchen sink BNLI as its loan books have been cleaned up, with gross NPL ratio lowered to 3.2% in Mar 2020 from 3.8% in Mar 2019 and 4.6% in Mar 2018. BNLI's LLR was a comfortable 152% (Mar 2020), although lower than BBL's 174%.

**ECL likely to double.** Not surprisingly, management now expects ECL to be a higher THB28.0bn compared with the earlier guidance of THB12-15bn. Still, the revised guidance means that 2H20 ECL will be meaningfully lower than the THB18.3bn charged in 1H20.

All in, credit cost would work out to be c.125bps for FY20F, down from 169bps in 1H20 and 159bps in FY19.

**NIM to narrow further in 2H20.** NIM, which compressed by 11bps YoY to 2.31% in 1H20, is expected to narrow further in 2H20 with another rate cut compounding the cuts of 75bps YTD. Loan relief programmes for customers affected by COVID-19 will also exert pressure on NIM. Management guided for NIM at 2.2% for FY20F, suggesting 2H20 NIM of 2.09%.

Although BNLI has higher NIM of c.4.5% vs. BBL's 2.35% in FY19, its much smaller loan base means that the Indonesian bank will not positively affect its parent's NIM.

**Fee income hurt by drop in business activities.** In 1H20, net fee income fell 11% YoY on lower income from bancassurance and investment banking services. Management expects net fee income to decline by 12-15% in FY20F.

**CIR to deteriorate on weaker topline and BNLI.** Management expects CIR to range between 45-50% in FY20 (FY19: 41.1%). The higher CIR can be attributed to the expected drop in operating income (NIM compression, lower fee income) and BNLI's higher cost base with CIR of 58% in 1Q20 and 63% in FY19.

**BNLI update.** BBL has 3-4 seats on BNLI's Board of Directors. Near term, we believe there will not be material changes in the Indonesian bank's strategic direction as BBL focuses on integration. Revenue contribution from BNLI will help lift group operating income but its higher CIR will be a dampener.

Management is comfortable with BNLI's asset quality. The Indonesian bank's risk assessment methodology is similar to that of BBL while NPL recognition is also conservative.

In terms of business synergies, management sees opportunities to leverage on BNLI's infrastructure to support BBL's existing Indonesian customers. Over the longer term, BNLI's plans to expand abroad would possibly be a plus for BBL.

## Revisions to earnings estimates

We fine-tune our forecasts to reflect management's guidance. All in, we cut net profit by 14.7% for FY20F and 7.4% for FY21F, mainly due to more conservative assumptions on ECL. We raised loan provisions by 14.8% and 12.8% for the two years. We have also revised DPS by 17-25% for the two years to reflect expectations of lower earnings.

Figure 2: BBL – revisions to forecasts

FYE Dec	Net profit (THBm)			EPS (THB)			DPS (THB)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
2020F	32,054	27,330	-14.7	16.79	14.32	-14.7	5.99	4.50	-24.9
2021F	35,231	32,608	-7.4	18.46	17.08	-7.4	6.64	5.50	-17.2
2022F	36,775	35,124	-4.5	19.27	18.40	-4.5	7.13	6.50	-8.8

Source: RHB

## Valuation and TP

Our TP drops to THB132.00 (from THB138.00) after taking into account the following revisions in assumptions:

- Cost of equity revised to 11.3% (from 11.7%) after including our in-house adjustment in equity risk premium;
- ROE assumption is lowered to 7.0% (from 7.8%), in line with the downgrade in earnings forecasts;
- BVPS of THB246.72 based on average of FY20-21F, from THB230.64 for FY20F.

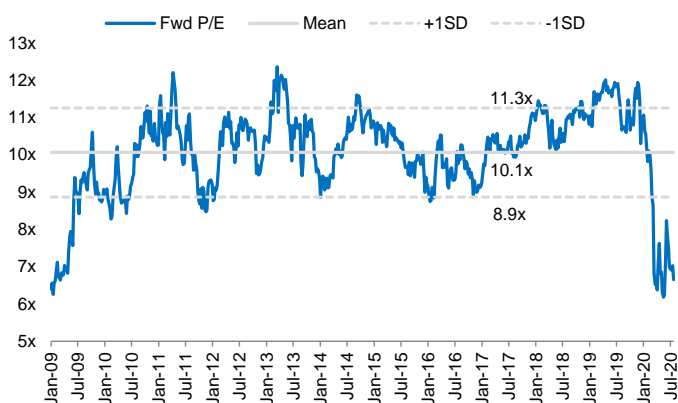
Our TP is based on a GGM-derived P/BV of 0.54x, which is near -2SD from its historical mean of 0.59x.

Figure 3: GGM valuation

<b>Cost of equity (COE) computation:</b>		Sustainable ROE (%)	7.0
Risk free rate (%)	1.30	COE (%)	11.32
Equity premium (%)	9.11	Long-term growth (g)	2.0
Beta (x)	1.10	Implied P/BV (x)	0.54
Cost of equity - CAPM (%)	11.32	BVPS – FY20F	THB246.72
		Target price	THB132.42
		<b>TP (rounded)</b>	<b>THB132.00</b>

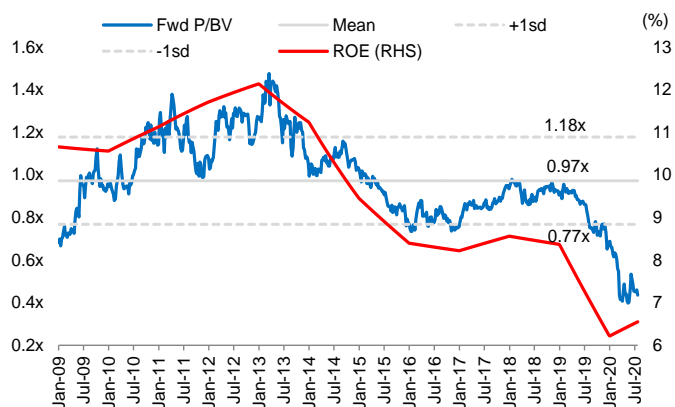
Source: Company data, RHB

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



Source: Bloomberg, RHB

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



Source: Bloomberg, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-04-22	Buy	138	105
2019-12-19	Buy	205	159
2019-07-31	Buy	227	182
2019-07-19	Buy	241	190
2019-01-21	Buy	245	205
2018-10-19	Buy	250	211
2018-08-23	Buy	na	207
2018-08-22	Buy	230	207

Source: RHB, Bloomberg

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

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- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด