

12 July 2021

Financial Services | Banks

## Banks

## Overweight (Maintained)

### 2Q21 Preview: Subdued PPOP, Higher ECL

Stocks Covered 7  
 Rating (Buy/Neutral/Sell): 4 / 3 / 0  
 Last 12m Earnings Revision Trend: Mixed

- Maintain OVERWEIGHT, Top Picks: Kasikornbank and TISCO Financial Group.** 2Q21 results season for Thai banks will be in full swing beginning 19 Jul. We expect sector earnings to recover 45% from the provision-hit 2Q20, but decline 15% QoQ on weaker PPOP and elevated credit costs. TH Banks are -2% YTD vs SET's +9% YTD, retracing from +20% in early April. We believe bank stocks will be range-bound in the near term given concerns over rising infections and slow vaccination rollout.
- Expected credit loss (ECL) to be key swing factor in 2Q21.** We expect the seven banks under our coverage (TH Banks) to report aggregate net profit of THB33.37bn for 2Q21 (+45% YoY; -15% QoQ) and THB72.6bn for 1H21 (+19% YoY). Compared to 2Q20, earnings are forecasted to rebound sharply mainly on a 29% YoY decline in ECL. That said, ECL of THB45.58bn would be 12% higher than 1Q21, resulting in a sequential drop in net profit. PPOP is projected to decline 3% QoQ on lower non-II and negative jaws, while higher ECL would lead to a 15% QoQ fall in net profit.
- New wave of infections to keep ECL elevated.** We had initially expected TH Banks' ECL to remain on a downtrend following the modest 4% QoQ decline in 2021. But the recent surge in new COVID-19 cases and the ensuing lockdown measures, we believe, would likely see some banks turning cautious. Concerns that asset quality might once again come under pressure and certain segments of borrowers may re-enter relief programmes, we believe, would see banks setting aside additional provisions for the deterioration in macroeconomic variables and management overlay. We expect credit cost to be a sequentially higher 159bps in 2Q21 (1Q21: 143bps), but still lower than 2Q20's 244bps.
- Underlying operations soft.** 2Q21 TH Banks' PPOP is forecasted to be lower at -7% YoY and -3% QoQ. Softness in underlying operations, we believe, reflects the still challenging operating environment and weak sentiment. PPOP would be weighed down by lower non-II (-6% QoQ, -9% YoY) and negative jaws as opex is projected to rise (+4% QoQ; +5% YoY) despite the contraction in operating income. We forecast operating income to be lower 2% YoY, but flat QoQ due to:
  - Moderate loan growth. We expect slightly stronger loan growth of 1.4% QoQ in 2Q21 (1Q21: +0.9% QoQ). This would translate into annualised growth of 4.6% for 1H21, a moderation from 2020's expansion of 9.3%;
  - Flattish NIM. With policy rate unchanged at 0.50% since May 2020 and a focus on funding costs management, we believe sector NIM would be stable QoQ at 2.82% in 2Q21. Still, 1H21 NIM would be 24bps lower vs 1H20 due to the 75bps cuts in policy rate in Jan-May 2020;
  - Lower non-II likely due to an expected decline in gains from trading and investments as well as lower income from capital market businesses.
- FY21F earnings – risks tilted downwards.** The global spread of the highly contagious Delta variant could see the 14-day partial lockdown including curfew for Bangkok and nine other provinces from 12 Jul prolonged. Potential implications are further cuts in 2021 GDP growth, extensions in relief programmes, and upward revisions in credit cost guidance.

#### Top Picks

#### Target Price

Kasikornbank (KBANK TB) – BUY THB160.00  
 TISCO Financial Group (TISCO TB) – BUY THB111.00

#### Analysts

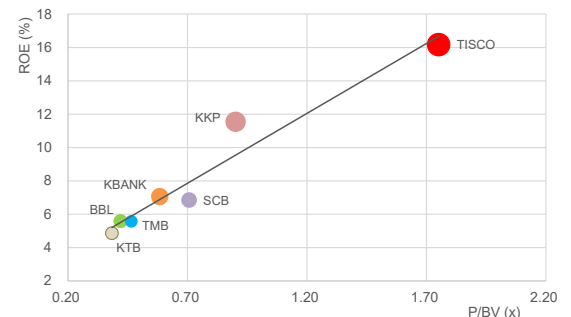
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#### TH Banks – P/BV vs ROE



Source: Company data, RHB

Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-21F	P/B (x) Dec-21F	ROAE (%) Dec-21F	Yield (%) Dec-21F
Bangkok Bank	Buy	153.00	41.7	8.0	0.4	5.6	3.7
Kasikornbank	Buy	160.00	36.8	8.7	0.6	7.1	2.4
Kiatnakin Phatra Financial Group	Neutral	56.00	0.9	8.9	0.9	11.0	4.5
Krung Thai Bank	Buy	14.30	37.5	8.4	0.4	4.9	4.3
Siam Commercial Bank	Neutral	107.00	13.2	11.0	0.7	6.9	3.2
TISCO Financial	Buy	111.00	21.3	11.3	1.8	16.2	7.5
TMBThanachart Bank	Neutral	1.26	16.7	9.0	0.5	5.6	4.2

Source: Company data, RHB

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## Preview Of 2Q21 Results

### Sector earnings to rise 45% YoY, but fall 15% QoQ

We expect TH Banks to deliver aggregate net profit of THB33.37bn for 2Q21 (+45% YoY; -15% QoQ) and THB72.6bn for 1H21 (+19% YoY). Compared to 2Q20, earnings are forecasted to rebound sharply on a 29% YoY decline in ECL. At the onset of the COVID-19 pandemic, TH Banks set aside substantial ECL and management overlays in 1Q20.

Still, with ECL of THB45.58bn – 12% higher than 1Q21 – this would result in a sequential drop in net profit. PPOP is projected to decline 3% QoQ on lower non-II and negative jaws, while higher ECL would lead to a 15% QoQ fall in net profit.

Figure 1: Summary of sector results preview for 2Q21 and 1H21

(THBm)	2Q20	1Q21	2Q21	% QoQ	% YoY	1H20	1H21	% YoY
Net interest income	112,217	110,996	113,961	2.7	1.6	229,869	224,957	-2.1
NIM (%)	2.97	2.81	2.82			3.07	2.83	
Non-interest income	55,244	53,492	50,250	-6.1	-9.0	98,954	103,742	4.8
Non-II/Total income (%)	33.0	32.5	30.6			30.1	31.6	
<b>Operating income</b>	<b>167,461</b>	<b>164,489</b>	<b>164,210</b>	-0.2	-1.9	<b>328,824</b>	<b>328,699</b>	0.0
Overheads	(71,038)	(72,261)	(74,881)	3.6	5.4	(143,047)	(147,141)	2.9
Cost-income ratio (%)	42.4	43.9	45.6			43.5	44.8	
<b>Pre-impairment op profit</b>	<b>96,423</b>	<b>92,228</b>	<b>89,330</b>	-3.1	-7.4	<b>185,777</b>	<b>181,558</b>	-2.3
Expected credit loss	(64,472)	(40,589)	(45,582)	12.3	-29.3	(105,771)	(86,172)	-18.5
Credit cost (bps)	244	143	159			202	154	
<b>Operating profit</b>	<b>31,951</b>	<b>51,639</b>	<b>43,747</b>	-15.3	36.9	<b>80,006</b>	<b>95,386</b>	19.2
Associates	0	0	0			0	0	
<b>Pre-tax profit</b>	<b>31,951</b>	<b>51,639</b>	<b>43,747</b>	-15.3	36.9	<b>80,006</b>	<b>95,386</b>	19.2
Tax	(6,229)	(10,296)	(8,614)			(15,538)	(18,910)	
Effective tax rate (%)	19.5	19.9	19.7			19.4	19.8	
Minority interests	(2,728)	(2,118)	(1,764)			(3,577)	(3,882)	
<b>Net profit</b>	<b>22,994</b>	<b>39,225</b>	<b>33,369</b>	-14.9	45.1	<b>60,892</b>	<b>72,594</b>	19.2

Source: Company data, RHB

### Bangkok Bank (BBL TB, BUY, TP: THB153.00)

We forecast Bangkok Bank (BBL) to deliver net profit of THB6,269m in 2Q21. The 103% YoY recovery from 2Q20 would come mainly from an expected 53% YoY reduction in ECL. PPOP is expected to decline YoY and QoQ mainly due to lower non-II and subdued NII. BBL's gross loans are projected to be flattish QoQ in 2Q21 while NIM would likely slip 3bps QoQ.

Figure 2: BBL – 2Q21 results preview

FYE Dec	2Q20	1Q21	2Q21	% YoY	% QoQ
(THBm)					
Net interest income	18,110	19,707	19,935	10.1	1.2
Non-interest income	14,175	11,166	10,492	-26.0	-6.0
<b>Operating income</b>	<b>32,285</b>	<b>30,873</b>	<b>30,428</b>	-5.8	-1.4
Operating expenses	(15,026)	(15,761)	(16,220)	7.9	2.9
<b>PPOP</b>	<b>17,259</b>	<b>15,112</b>	<b>14,208</b>	-17.7	-6.0
Impairment allowances	(13,238)	(6,326)	(6,277)	-52.6	-0.8
<b>Pretax profit</b>	<b>4,021</b>	<b>8,786</b>	<b>7,931</b>	97.3	-9.7
<b>Net profit</b>	<b>3,095</b>	<b>6,923</b>	<b>6,269</b>	102.6	-9.4
NIM	2.13%	2.17%	2.14%		
CIR	46.5%	51.1%	53.3%		
Credit cost (bps) – annualised	237	107	106		
Gross loans (THBbn)	2,354	2,369	2,372	0.8	0.1
Deposits (THBbn)	2,852	2,904	3,011	5.5	3.7

Source: Company data, RHB

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**Kasikornbank (KBANK TB, BUY, TP: THB160.00)**

We expect Kasikornbank (KBank) to post net profit of THB8,419m in 2Q21. Compared to 2Q20, earnings will likely be up by a robust 287% YoY, helped by a 42% YoY fall in credit cost. PPOP is projected to be flattish QoQ, with the modest 2% QoQ rise in operating income, negated by a 4% QoQ increase in operating expenses.

Our forecast net profit of THB32.0bn for FY21F and THB35.75bn for FY22F are below consensus estimates by 8.5% and 5%. We believe this is mainly due to our more conservative credit cost assumption of 190bps vs management guidance of “up to 160bps”.

**Figure 3: KBank – 2Q21 results preview**

FYE Dec	2Q20	1Q21	2Q21	% YoY	% QoQ
(THBm)					
Net interest income	27,082	28,133	28,776	6.3	2.3
Non-interest income	14,092	11,894	11,986	-14.9	0.8
<b>Operating income</b>	<b>41,174</b>	<b>40,027</b>	<b>40,762</b>	-1.0	1.8
Operating expenses	(15,796)	(16,531)	(17,239)	9.1	4.3
<b>PPOP</b>	<b>25,378</b>	<b>23,496</b>	<b>23,523</b>	-7.3	0.1
Impairment allowances	(20,192)	(8,650)	(11,689)	-42.1	35.1
<b>Pretax profit</b>	<b>5,186</b>	<b>14,846</b>	<b>11,834</b>	128.2	-20.3
<b>Net profit</b>	<b>2,175</b>	<b>10,627</b>	<b>8,419</b>	287.0	-20.8
NIM	3.22%	3.16%	3.13%		
CIR	38.4%	41.3%	42.3%		
Credit cost (bps) – annualised	387	152	201		
Gross loans (THBbn)	2,127	2,302	2,355	10.7	2.3
Deposits (THBbn)	2,308	2,401	2,476	7.3	3.1

Source: Company data, RHB

**Kiatnakin Phatra Financial Group (KKP TB, NEUTRAL, TP: THB56.00)**

Kiatnakin Phatra Financial Group (KKP) is expected to deliver net profit of THB1,637m in 2Q21. This represents growth of 38% YoY, which would be underpinned by a 28% YoY rise in PPOP. We expect PPOP to be boosted mainly by higher non-Il that would help cushion the 15% YoY increase in ECL.

Compared to 1Q21, earnings are expected to improve by 12%. PPOP is forecasted to decline 6% QoQ on lower fee income from capital market activities. Still, a 31% QoQ reduction in ECL would lift net profit.

**Figure 4: KKP – 2Q21 results preview**

FYE Dec	2Q20	1Q21	2Q21	% YoY	% QoQ
(THBm)					
Net interest income	3,614	3,830	3,945	9.2	3.0
Non-interest income	740	1,390	1,294	74.9	-6.9
<b>Operating income</b>	<b>4,354</b>	<b>5,220</b>	<b>5,239</b>	20.3	0.4
Operating expenses	(2,124)	(2,188)	(2,378)	12.0	8.7
<b>PPOP</b>	<b>2,230</b>	<b>3,032</b>	<b>2,861</b>	28.3	-5.6
Impairment allowances	(744)	(1,234)	(856)	15.1	-30.6
<b>Pretax profit</b>	<b>1,486</b>	<b>1,798</b>	<b>2,005</b>	34.9	11.5
<b>Net profit</b>	<b>1,184</b>	<b>1,463</b>	<b>1,637</b>	38.2	11.9
NIM	4.10%	4.29%	4.44%		
CIR	48.8%	41.9%	45.4%		
Credit cost (bps) – annualised	120	183	123		
Gross loans (THBbn)	247.7	274.5	281.9	13.8	2.7
Deposits (THBbn)	246.7	252.4	255.1	3.4	1.1

Source: Company data, RHB

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**Krung Thai Bank (KTB TB, BUY, TP: THB14.30)**

We forecast Krung Thai Bank (KTB) posting net profit of THB4,085m in 2Q21. Compared to 2Q20, PPOP is expected to fall 19% on sharp NIM compression, lower non-II and negative jaws that would pressure CIR to 45.1% vs 38.1% in 2Q20. Still, earnings are projected to rise 9% YoY as ECL is expected to be lower 29% YoY.

Against 1Q21, net profit is expected to be down 27% QoQ mainly on higher provisions (+30% QoQ). PPOP is forecasted to be up 2% QoQ mainly on higher NII.

**Figure 5: KTB – 2Q21 results preview**

FYE Dec	2Q20	1Q21	2Q21	% YoY	% QoQ
(THBm)					
Net interest income	23,460	19,969	21,138	-9.9	5.9
Non-interest income	8,981	8,703	8,687	-3.3	-0.2
<b>Operating income</b>	<b>32,441</b>	<b>28,672</b>	<b>29,824</b>	<b>-8.1</b>	<b>4.0</b>
Operating expenses	(12,361)	(12,688)	(13,462)	8.9	6.1
<b>PPOP</b>	<b>20,080</b>	<b>15,984</b>	<b>16,363</b>	<b>-18.5</b>	<b>2.4</b>
Impairment allowances	(14,710)	(8,058)	(10,479)	-28.8	30.0
<b>Pretax profit</b>	<b>5,370</b>	<b>7,926</b>	<b>5,883</b>	<b>9.6</b>	<b>-25.8</b>
<b>Net profit</b>	<b>3,755</b>	<b>5,578</b>	<b>4,085</b>	<b>8.8</b>	<b>-26.8</b>
NIM	3.09%	2.50%	2.60%		
CIR	38.1%	44.3%	45.1%		
Credit cost (bps) – annualised	266	137	175		
Gross loans (THBbn)	2,286	2,360	2,444	6.9	3.6
Deposits (THBbn)	2,351	2,439	2,522	7.3	3.4

Source: Company data, RHB

**Siam Commercial Bank (SCB TB, NEUTRAL, TP: THB107.00)**

Siam Commercial Bank's (SCB) 2Q21 net profit is forecasted at THB8,512m. Compared to 2Q20, earnings are projected to rise a modest 2% YoY as a 3.5% YoY increase in ECL would mitigate the 3% YoY improvement in PPOP. Although topline is flattish, a 4% YoY decline in opex would help lift PPOP. Against the preceding quarter, net profit is forecasted to fall 16% QoQ on lower non-II, negative jaws and elevated ECL.

Our net profit of THB29.22bn for FY21F and THB31.55bn for FY22F are below consensus estimates by 9% and 11%. We believe this is mainly due to our more conservative operating income and credit cost assumptions.

**Figure 6: SCB – 2Q21 results preview**

FYE Dec	2Q20	1Q21	2Q21	% YoY	% QoQ
(THBm)					
Net interest income	23,777	23,375	23,627	-0.6	1.1
Non-interest income	12,499	14,377	12,575	0.6	-12.5
<b>Operating income</b>	<b>36,276</b>	<b>37,752</b>	<b>36,202</b>	<b>-0.2</b>	<b>-4.1</b>
Operating expenses	(16,141)	(15,100)	(15,525)	-3.8	2.8
<b>PPOP</b>	<b>20,136</b>	<b>22,652</b>	<b>20,676</b>	<b>2.7</b>	<b>-8.7</b>
Impairment allowances	(9,734)	(10,008)	(10,071)	3.5	0.6
<b>Pretax profit</b>	<b>10,402</b>	<b>12,644</b>	<b>10,605</b>	<b>2.0</b>	<b>-16.1</b>
<b>Net profit</b>	<b>8,359</b>	<b>10,088</b>	<b>8,512</b>	<b>1.8</b>	<b>-15.6</b>
NIM	3.20%	3.01%	2.98%		
CIR	44.5%	40.0%	42.9%		
Credit cost (bps) – annualised	184	177	176		
Gross loans (THBbn)	2,144	2,277	2,288	6.7	0.4
Deposits (THBbn)	2,255	2,349	2,411	6.9	2.6

Source: Company data, RHB

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**TISCO Financial Group (TISCO TB, BUY, TP: THB111.00)**

We expect TISCO Financial Group (TISCO) to post net profit of THB1,577m in 2Q21. Against a year ago, earnings are forecasted to recover by 19% YoY, aided by higher non-II and lower ECL. Compared to 1Q21, net profit is projected to decline 11% QoQ on flattish NII, lower non-II and negative jaws. The expected 21% QoQ reduction in ECL would not be sufficient to prevent the 11% QoQ drop in net profit.

The expected contraction in gross loans reflects the decline in industry automobile sales and management's cautious lending strategy.

**Figure 7: TISCO – 2Q21 results preview**

FYE Dec	2Q20	1Q21	2Q21	% YoY	% QoQ
(THB'm)					
Net interest income	3,128	3,110	3,090	-1.2	-0.6
Non-interest income	1,234	1,991	1,507	22.1	-24.3
<b>Operating income</b>	<b>4,362</b>	<b>5,101</b>	<b>4,597</b>	<b>5.4</b>	<b>-9.9</b>
Operating expenses	(1,815)	(2,065)	(1,953)	7.6	-5.4
<b>PPOP</b>	<b>2,547</b>	<b>3,037</b>	<b>2,644</b>	<b>3.8</b>	<b>-12.9</b>
Impairment allowances	(882)	(833)	(659)	-25.2	-20.9
<b>Pretax profit</b>	<b>1,666</b>	<b>2,204</b>	<b>1,985</b>	<b>19.2</b>	<b>-9.9</b>
<b>Net profit</b>	<b>1,329</b>	<b>1,764</b>	<b>1,577</b>	<b>18.6</b>	<b>-10.6</b>
NIM	4.30%	4.66%	4.73%		
CIR	41.6%	40.5%	42.5%		
Credit cost (bps) – annualised	151	150	120		
Gross loans (THBbn)	228.2	220.8	218.1	-4.4	-1.2
Deposits (THBbn)	200.2	198.2	191.3	-4.4	-3.5

Source: Company data, RHB

**TMBThanachart Bank (TTB TB, BUY, TP: THB126.00)**

TMBThanachart Bank (TTB) is forecasted to post 2Q21 net profit of THB2,871m. Compared to 2Q20, earnings are expected to be lower 7% YoY with a 12% rise in ECL being the drag factor. PPOP is projected to grow 3% YoY, helped by a recovery in NIM and higher non-II.

Against 1Q21, net profit is forecasted to rise a modest 3% QoQ on a 2% QoQ pick-up in PPOP and benign ECL. NII is expected to improve a healthy 4.5% QoQ as NIM recovers. But this would be mitigated by a 7% QoQ fall in non-II.

**Figure 8: TTB – 2Q21 results preview**

FYE Dec	2Q20	1Q21	2Q21	% YoY	% QoQ
(THBm)					
Net interest income	13,046	12,872	13,449	3.1	4.5
Non-interest income	3,523	3,971	3,709	5.3	-6.6
<b>Operating income</b>	<b>16,569</b>	<b>16,843</b>	<b>17,158</b>	<b>3.6</b>	<b>1.9</b>
Operating expenses	(7,776)	(7,928)	(8,104)	4.2	2.2
<b>PPOP</b>	<b>8,793</b>	<b>8,915</b>	<b>9,054</b>	<b>3.0</b>	<b>1.6</b>
Impairment allowances	(4,972)	(5,480)	(5,551)	11.6	1.3
<b>Pretax profit</b>	<b>3,821</b>	<b>3,435</b>	<b>3,503</b>	<b>-8.3</b>	<b>2.0</b>
<b>Net profit</b>	<b>3,095</b>	<b>2,782</b>	<b>2,871</b>	<b>-7.2</b>	<b>3.2</b>
NIM	2.88%	3.00%	3.17%		
CIR	46.9%	47.1%	47.2%		
Credit cost (bps) – annualised	143	158	161		
Gross loans (THBbn)	1,382	1,380	1,383	0.1	0.2
Deposits (THBbn)	1,443	1,384	1,396	-3.2	0.9

Source: Company data, RHB



## RHB Guide to Investment Ratings

<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
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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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	
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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

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม 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