

3 August 2021

Financial Services | Banks

## Banks

## Neutral (from Overweight)

### Pre-COVID-19 ROE a Distant Dream; Downgrade

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

- **Downgrade to NEUTRAL from Overweight; Top Picks: Kasikornbank (KBANK) and TISCO Financial Group (TISCO).** Sector earnings fell QoQ in 2Q21 on higher provisions and muted topline. Banks are cautious on the outlook although financial targets were mostly unchanged. Asset quality should remain manageable, aided by loan relief and restructuring programmes, but NIM could be impacted as a result. Current sector consensus P/BV of 0.5x vs 2020's low of 0.4x suggests that much of investor concerns have been priced in, but rerating catalysts are lacking.
- **2Q21 results beat expectations.** The seven Thai banks under our coverage (TH Banks) posted a 9% QoQ fall in aggregate net profit, but a 55% YoY rebound from the pandemic-hit 2Q20. Except for Krung Thai Bank (KTB), all banks reported sequential decline in 2Q21 net profit. Most banks' earnings beat our and Street expectations on lower-than-expected opex and higher-than-expected non-II. PPOP was flattish QoQ as higher NII was offset by lower non-II, while opex was well controlled. Still, a 14% QoQ rise in expected credit loss (ECL) dragged pre-tax profit down by 9% QoQ.
- **Key trends in 2Q21 are:**
  - Loan demand improved.** Loans, which were sluggish in 1Q21, grew 2% QoQ led by KBANK, KTB, and Siam Commercial Bank (SCB). Banks saw increased lending to the retail and government-related segments while the QoQ uptick in loans under relief measures also contributed to the higher loans outstanding. NIM stabilised on concerted efforts to shed high cost deposits to offset asset yield pressures. As a result, NII was up 3% QoQ;
  - Fee business softened.** Rising uncertainty on the re-imposition of lockdown measures, saw an 8% QoQ drop in net fee income on lower sales from bancassurance, wealth management products, and brokerage fees. Still, realised and mark-to-market gains from financial instruments from Bangkok Bank cushioned the decline in sector non-II to 2% QoQ;
  - Disciplined on opex.** Several banks posted moderate rise in seasonal spending. Yet, meaningful reductions by KTB and TMBThanachart Bank led to a modest 1% QoQ uptick in sector opex;
  - Asset quality stable.** Sector 2Q21 NPL ratio stayed at 3.63% reflecting still stable asset quality and the partly QoQ uptick in loans under relief measures. There were, however, early signs of stress in the retail (hire purchase, mortgages and personal loans) and SME segments;
  - More pre-emptive ECL.** Banks expect loans under relief to rise again, but not to levels in 2020. Out of abundance of caution, provisions were elevated to higher in 2Q21 with TISCO being the exception. Sector ECL rose 14% QoQ, pushing credit cost up 17bps to 161bps. This boosted LLR ratio to 151.4% (1Q21: 148.5%);
  - Capital still solid.** TH Banks' Tier-1 ratios remained healthy at 13-18%. SCB's Tier-1 ratio of 16.8% is still the strongest among large banks, while TISCO's 18.0% was the highest among banks. We expect dividend payout of 40-50% for TH Banks, except for TISCO's distribution of 85%.
- **Stock picks.** KBANK is our preferred large cap bank – asset quality resilient despite higher exposure to SMEs, valuation compelling relative to peers. TISCO, our only BUY among smaller banks, stands out for its robust balance sheet and superior dividend yield.

#### Top Picks

#### Target Price

Kasikornbank (KBANK TB) – BUY THB150.00  
 TISCO Financial Group (TISCO TB) – BUY THB111.00

#### Analysts

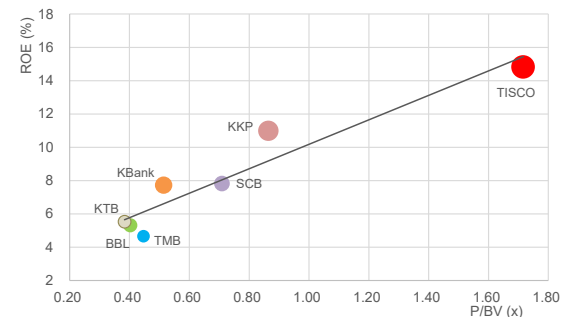
Fiona Leong  
 +603 9280 8886  
[fiona.leong@rhbgroup.com](mailto:fiona.leong@rhbgroup.com)



Wetid Tangjindakun  
 +662 088 9745  
[wetid.ta@rhbgroup.com](mailto:wetid.ta@rhbgroup.com)



#### 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	129.00	25.9	8.0	0.4	5.3	3.9
Kasikornbank	Buy	150.00	45.6	7.0	0.5	7.7	2.7
Kiatnakin Phatra Financial Group	Neutral	56.00	9.8	8.1	0.9	11.0	4.9
Krung Thai Bank	Buy	12.50	23.8	7.0	0.4	5.7	4.5
Siam Commercial Bank	Neutral	100.00	7.0	9.5	0.7	7.8	3.5
TISCO Financial	Buy	111.00	26.1	10.9	1.7	16.2	7.8
TMBThanachart Bank	Neutral	1.00	3.1	9.7	0.4	4.7	4.6

Source: Company data, RHB

## Downgrade To NEUTRAL From Overweight

TH Banks' net profit fell 9% QoQ in 2Q21 on higher provisions and muted topline growth. Against the backdrop of new wave of infections, banks are cautious on the outlook, with expectations on GDP growth being dialled down. Financial targets were mostly unchanged although banks acknowledged that balance of risk is now tilted towards the downside.

At end-2Q21, aggregate gross NPLs were stable QoQ while loans under relief measures saw sequential decline. That said, most banks expect the downtrend in loans under relief programmes to reverse in the months ahead as applications for relief assistance are rising yet again. We expect asset quality to remain manageable, aided by loan relief and restructuring programmes such as government approved asset warehousing scheme, and SCB's long-term debt restructuring. Such measures would, however, put pressure on banks' NIM.

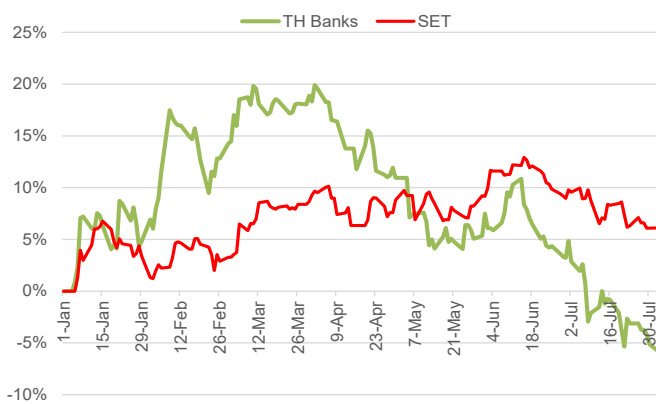
From a 20% YTD gain in April, TH Banks are now down 6% YTD. Current sector consensus P/BV of 0.5x vs 2020's low of 0.4x suggests that much of investor concerns have been priced in. Still, concerns that the prolonged lockdown would upend Thailand's already fragile economy and dampen prospects for a positive rerating in the near term.

### Top Picks – KBANK and TISCO

**KBANK** is our preferred pick among large cap banks. We believe the stock offers a balance of relatively resilient asset quality (NPL ratio of 3.95% with LLR of 154%), undemanding valuation (P/BV of 0.5x for ROE of 7-8%), and prospects of a faster rebound in earnings when the economic outlook improves.

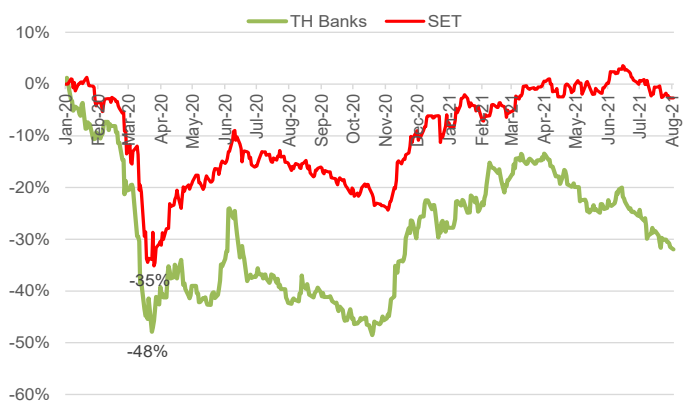
**TISCO** is our only BUY among smaller cap banks. We like TISCO for its defensive qualities – below average NPL ratio of 2.74%, higher LLR of 214%, and robust Tier-1 ratio of 18.0% that safeguards its superior dividend yields of 7-8%.

Figure 1: TH Banks down 6% YTD vs SET's 6% YTD gain



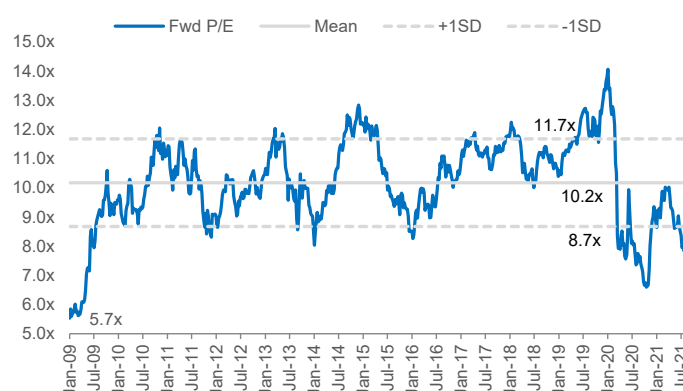
Source: Bloomberg, RHB

Figure 2: TH Banks have fallen 32% since Jan 2020



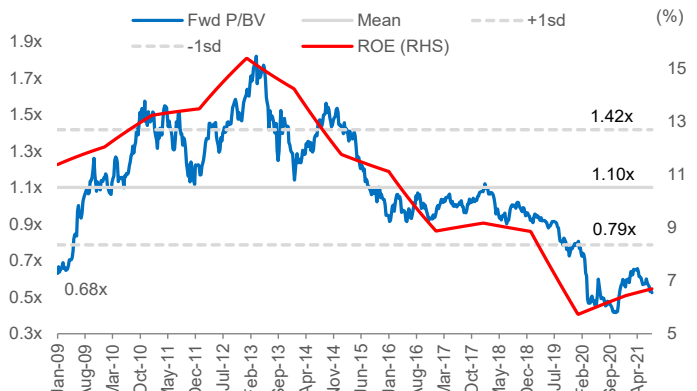
Source: Bloomberg, RHB

Figure 3: TH Banks – 12-mth forward P/E



Source: Bloomberg, RHB

Figure 4: TH Banks – 12-mth forward P/BV vs ROE



Source: Bloomberg, RHB

Figure 5: Summary of TH Banks' valuations

Company	Rating	Price (THB)	TP (THB)	Mkt Cap (THB'bn)	EP S Chg (%)	PER (x)	P/BV (x)	ROE (%)	NDY (%)					
					FY 21	FY 22	FY 21	FY 22	FY 21	FY 22	FY 21	FY 22	FY 21	FY 22
Bangkok Bank (BBL TB)	Buy	101.50	129.00	193.75	42.7	23.1	7.9	6.4	0.41	0.39	5.3	6.2	3.9	4.9
Kasikornbank (KBANK TB)	Buy	102.00	150.00	241.67	19.3	10.2	6.9	6.3	0.52	0.48	7.7	7.9	4.4	4.4
Kiatnakin Phatra (KKP TB)	Neutral	50.75	56.00	42.97	3.5	9.3	8.1	7.4	0.86	0.81	11.0	11.2	4.9	6.4
Krung Thai Bank (KTB TB)	Buy	10.50	12.50	146.75	20.7	12.8	7.3	6.4	0.39	0.37	5.5	5.9	4.3	5.2
Siam Commercial Bank (SCB TB)	Neutral	93.75	100.00	318.34	22.8	6.2	9.5	9.0	0.72	0.68	7.8	7.8	3.5	3.7
TISCO Financial Group (TISCO TB)	Buy	88.00	111.00	70.46	(1.9)	12.5	11.8	10.5	1.73	1.68	14.8	16.2	7.2	8.1
TMBThanachart Bank (TTB TB)	Neutral	0.96	1.00	92.55	(4.7)	11.7	9.6	8.6	0.44	0.43	4.7	5.1	4.7	6.3
<b>Weighted average</b>					<b>20.6</b>	<b>11.9</b>	<b>8.5</b>	<b>7.6</b>	<b>0.62</b>	<b>0.59</b>	<b>7.4</b>	<b>7.7</b>	<b>4.3</b>	<b>4.9</b>

Note: Prices are as at 2 Aug 2021

Source: Bloomberg, RHB

### Sector earnings to grow 20% in FY21F, ROE to remain sub-10%

Post-2Q21 results, our aggregate net profit is raised by 5% for FY21F and 4.7% for FY22F. The earnings upgrade was mainly due to our above consensus credit cost assumptions for KBANK and SCB, and earnings surprise from KTB.

We now expect sector earnings to recover by 20% in FY21F, driven mainly by a 10% YoY reduction in ECL. Credit cost is projected at 159bps, down from 187bps in FY20 but still higher than FY19's 143bps.

Operating income is projected to flattish YoY, with the 2% YoY decline in opex providing the impetus for a subdued 3% YoY rise in PPOP.

The earnings recovery would lift sector ROE to 6.7% vs 5.9% in FY20. This remains below pre-pandemic ROEs of 9-10%.

Figure 6: Sector earnings forecasts and key assumptions

(THBm)	2019	2020	2021F	2022F	2023F
<b>Net interest income</b>	<b>413,450</b>	<b>452,894</b>	<b>453,529</b>	<b>462,589</b>	<b>486,647</b>
Net-II growth (%)	3.8%	9.5%	0.1%	2.0%	5.2%
Loan growth (%)	8.8%	9.3%	3.9%	5.0%	5.6%
Net interest margin (%)	3.03%	3.00%	2.81%	2.74%	2.74%
Fee income	137,038	134,887	144,781	153,769	161,987
Other income	113,089	60,891	54,816	56,397	58,765
<b>Non-II</b>	<b>250,127</b>	<b>195,778</b>	<b>199,598</b>	<b>210,166</b>	<b>220,752</b>
Non-II growth (%)	13.7%	-21.7%	2.0%	5.3%	5.0%
<b>Total operating income</b>	<b>663,577</b>	<b>648,672</b>	<b>653,126</b>	<b>672,756</b>	<b>707,399</b>
Op income growth (%)	7.3%	-2.2%	0.7%	3.0%	5.1%
Non-II/Total income (%)	37.7%	30.2%	30.6%	31.2%	31.2%
<b>Operating costs</b>	<b>(300,003)</b>	<b>(303,158)</b>	<b>(298,451)</b>	<b>(309,531)</b>	<b>(321,132)</b>
Op cost growth (%)	8.4%	1.1%	-1.6%	3.7%	3.7%
CIR (%)	45.2%	46.7%	45.7%	46.0%	45.4%
<b>PPOP</b>	<b>363,574</b>	<b>345,514</b>	<b>354,676</b>	<b>363,224</b>	<b>386,267</b>
PPOP growth (%)	6.4%	-5.0%	2.7%	2.4%	6.3%
<b>Expected credit loss</b>	<b>(139,510)</b>	<b>(198,552)</b>	<b>(179,455)</b>	<b>(167,561)</b>	<b>(164,082)</b>
Credit costs (bps)	143	187	159	142	132
Loan loss coverage (%)	152.3%	146.7%	147.9%	149.8%	152.4%
<b>Pre-tax profit</b>	<b>224,064</b>	<b>146,962</b>	<b>175,221</b>	<b>195,663</b>	<b>222,185</b>
Taxation	(51,537)	(27,970)	(33,676)	(37,541)	(42,539)
Minority interests	(7,784)	(7,076)	(7,329)	(7,619)	(7,889)
<b>Net profit</b>	<b>164,743</b>	<b>111,917</b>	<b>134,216</b>	<b>150,504</b>	<b>171,757</b>
Net profit growth (%)	-1.4%	-32.1%	19.9%	12.1%	14.1%

Source: Company data, RHB

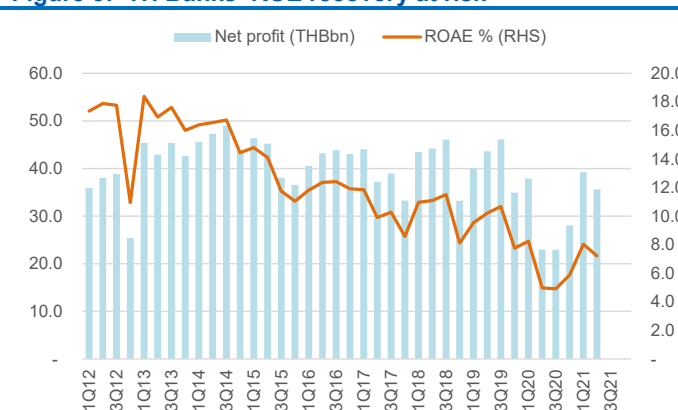
## Summary Of TH Banks' 2Q21/1H21 Results

Figure 7: Summary of sector results for 2Q21 and 1H21

(THBm)	2Q20	1Q21	2Q21	QoQ (%)	YoY (%)	1H20	1H21	YoY (%)	Comments – 1H21 vs 1H20
Net interest income	112,217	110,996	113,860	3	1	229,869	224,856	-2	Down YoY mainly due to compression from multiple rate cuts between Feb and May 2020.
NIM (%)	2.97	2.81	2.80			3.07	2.79		NIM stabilised in 1H21 as impact from rate cuts faded.
Non-interest income	55,244	53,492	52,156	-2	-6	98,954	105,649	7	YoY growth driven by the 13% YoY rise in net fee income from wealth management and capital market activities. Gains from investments was flattish.
Non-III/Total income (%)	33.0	32.5	31.4			30.1	32.0		
<b>Operating income</b>	<b>167,461</b>	<b>164,489</b>	<b>166,016</b>	<b>1</b>	<b>-1</b>	<b>328,824</b>	<b>330,505</b>	<b>1</b>	Higher fee income offset by decline in NII.
Overheads	(71,038)	(72,261)	(72,789)	1	2	(143,047)	(145,050)	1	Opex growth tightly controlled given sluggish topline.
Cost-income ratio (%)	42.4	43.9	43.8			43.5	43.9		
<b>Pre-provision op profit</b>	<b>96,423</b>	<b>92,228</b>	<b>93,227</b>	<b>1</b>	<b>-3</b>	<b>185,777</b>	<b>185,455</b>	<b>0</b>	
Provision charges	(64,472)	(40,589)	(46,176)	14	-28	(105,771)	(86,765)	-18	Down YoY as 2Q20 provisions were bumped up by substantial overlays booked in 2Q20.
Credit cost (bps)	244	143	161			202	154		
<b>Operating profit</b>	<b>31,951</b>	<b>51,639</b>	<b>47,051</b>	<b>-9</b>	<b>47</b>	<b>80,006</b>	<b>98,690</b>	<b>23</b>	
Associates	0	0	0			0	0		
<b>Pre-tax profit</b>	<b>31,951</b>	<b>51,639</b>	<b>47,051</b>	<b>-9</b>	<b>47</b>	<b>80,006</b>	<b>98,690</b>	<b>23</b>	
Tax	(6,229)	(10,296)	(8,976)			(15,538)	(19,272)		
Effective tax rate (%)	19.5	19.9	19.1			19.4	19.5		
Minority interests	(2,729)	(2,118)	(2,445)			(3,577)	(4,563)		
<b>PATAMI</b>	<b>22,994</b>	<b>39,224</b>	<b>35,631</b>	<b>-9</b>	<b>55</b>	<b>60,891</b>	<b>74,855</b>	<b>23</b>	Earnings recovered on lower credit costs.

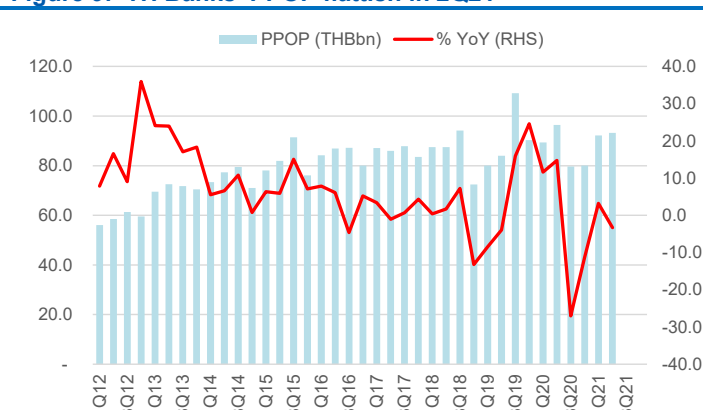
Source: Company data, RHB

Figure 8: TH Banks' ROE recovery at risk



Source: Company data, RHB

Figure 9: TH Banks' PPOP flattish in 2Q21



Source: Company data, RHB

Figure 10: Sector net profit fell 9% QoQ in 2Q21 but rebounded 23% YoY for 1H21

Net profit (THBm)	2Q20	1Q21	2Q21	QoQ (%)	YoY (%)	1H20	1H21	YoY (%)	Reported 1H21 net profit vs consensus
BBL	3,095	6,923	6,357	-8	105	10,765	13,280	23	In line at 51% of FY21F earnings
KBANK	2,175	10,627	8,894	-16	309	9,550	19,521	104	Above at 56% of FY21F earnings
KKP	1,184	1,463	1,354	-7	14	2,668	2,817	6	In line at 49% of FY21F earnings
KTB	3,755	5,578	6,011	8	60	10,223	11,589	13	Above at 63% of FY21F earnings
SCB	8,359	10,088	8,815	-13	5	17,611	18,902	7	Above at 59% of FY21F earnings
TISCO	1,329	1,764	1,666	-6	25	2,815	3,430	22	In line at 52% of FY21F earnings
TTB	3,095	2,782	2,534	-9	-18	7,258	5,316	-27	Slight miss at 48% of FY21F earnings
<b>Sector</b>	<b>22,994</b>	<b>39,224</b>	<b>35,631</b>	<b>-9</b>	<b>55</b>	<b>60,891</b>	<b>74,855</b>	<b>23</b>	

Source: Company data, RHB

Figure 11: Sector PPOP sluggish due to mixed performances

PPOP (THBm)	2Q20	1Q21	2Q21	QoQ (%)	YoY (%)	1H20	1H21	YoY (%)
BBL	17,259	15,112	17,534	16	2	32,276	32,646	1
KBANK	25,378	23,496	23,786	1	-6	45,950	47,282	3
KKP	2,230	3,032	3,056	1	37	4,469	6,088	36
KTB	20,080	15,984	16,616	4	-17	37,577	32,600	-13
SCB	20,136	22,652	21,094	-7	5	41,384	43,746	6
TISCO	2,547	3,037	2,645	-13	4	5,465	5,681	4
TTB	8,793	8,915	8,497	-5	-3	18,657	17,412	-7
<b>Sector</b>	<b>96,423</b>	<b>92,228</b>	<b>93,227</b>	<b>1</b>	<b>-3</b>	<b>185,777</b>	<b>185,455</b>	<b>0</b>

Source: Company data, RHB

Figure 12: Sector NII up QoQ on better NIM and moderate loan growth

NII (THBm)	2Q20	1Q21	2Q21	QoQ (%)	YoY (%)	1H20	1H21	YoY (%)
BBL	18,110	19,707	20,027	2	11	37,930	39,734	5
KBANK	27,082	28,133	29,717	6	10	55,164	57,850	5
KKP	3,614	3,830	3,794	-1	5	7,153	7,624	7
KTB	23,460	19,969	20,916	5	-11	46,422	40,885	-12
SCB	23,777	23,375	23,475	0	-1	49,554	46,850	-5
TISCO	3,128	3,110	3,149	1	1	6,586	6,259	-5
TTB	13,046	12,872	12,782	-1	-2	27,060	25,654	-5
<b>Sector</b>	<b>112,217</b>	<b>110,996</b>	<b>113,860</b>	<b>3</b>	<b>1</b>	<b>229,869</b>	<b>224,856</b>	<b>-2</b>

Source: Company data, RHB

Figure 13: Sector NIM stabilised on fading impact of policy rate cuts in 2020

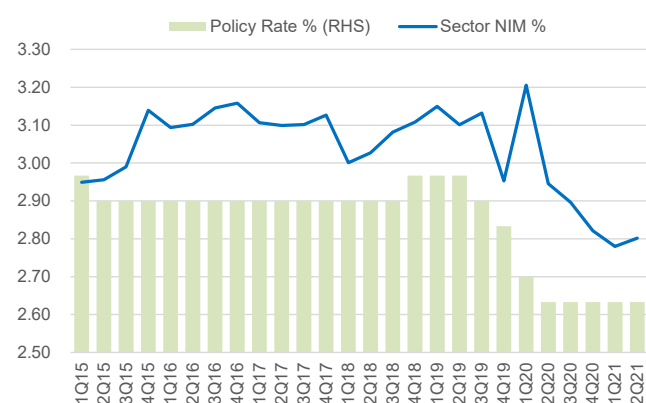
NIM (%) - reported	2Q20	1Q21	2Q21	QoQ (bps)	YoY (bps)	1H20	1H21	YoY (bps)
BBL	2.13	2.17	2.08	-9	-5	2.31	2.12	-19
KBANK	3.22	3.16	3.22	6	0	3.34	3.20	-14
KKP	4.10	4.50	4.20	-30	10	4.40	4.30	-10
KTB	3.09	2.50	2.55	5	-54	3.20	2.50	-70
SCB	3.20	3.01	3.04	3	-16	3.40	3.01	-39
TISCO	4.30	4.66	4.79	13	49	4.54	4.66	12
TTB	2.88	3.00	2.98	-2	10	2.88	3.00	12
<b>Sector</b>	<b>2.97</b>	<b>2.81</b>	<b>2.80</b>	<b>0</b>	<b>-16</b>	<b>3.09</b>	<b>2.80</b>	<b>-29</b>

Source: Company data, RHB

3 August 2021

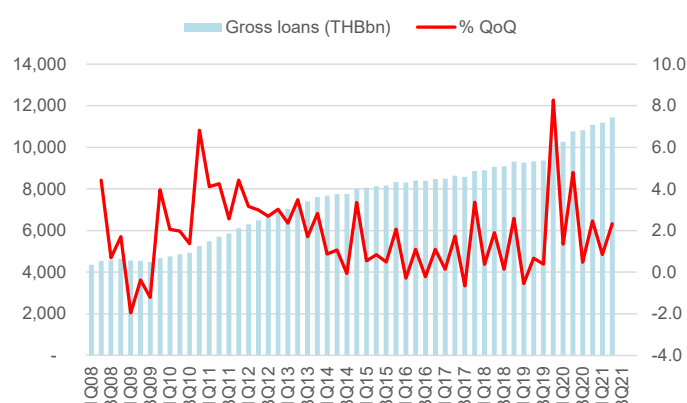
Financial Services | Banks

Figure 14: TH Banks' NIM bottomed in 1Q21



Source: Company data, RHB

Figure 15: TH Banks' loan growth picked up in 2Q21



Source: Company data, RHB

Figure 16: Loans growth picked up QoQ, but banks turning cautious

Gross loans (THBbn)	2Q20	1Q21	2Q21	QoQ (%)	YoY (%)	4Q20	YTD (%)	Annualised (%)
BBL	2,354	2,369	2,420	2	3	2,368	2	4
KBank	2,127	2,302	2,383	4	12	2,245	6	12
KKP	248	270	281	4	13	265	6	12
KTB	2,286	2,360	2,486	5	9	2,335	6	13
SCB	2,144	2,277	2,297	1	7	2,255	2	4
TISCO	228	221	214	-3	-6	225	-5	-10
TTB	1,382	1,380	1,359	-2	-2	1,393	-2	-5
<b>Sector</b>	<b>10,768</b>	<b>11,180</b>	<b>11,440</b>	<b>2</b>	<b>6</b>	<b>11,086</b>	<b>3</b>	<b>6</b>

Source: Company data, RHB

Figure 17: Non-II dipped QoQ on lower fees income

Non-II (THBm)	2Q20	1Q21	2Q21	QoQ (%)	YoY (%)	1H20	1H21	YoY (%)
BBL	14,175	11,166	13,796	24	-3	20,749	24,962	20
KBANK	14,092	11,894	11,138	-6	-21	24,063	23,032	-4
KKP	740	1,390	1,610	16	118	2,403	3,000	25
KTB	8,981	8,703	7,935	-9	-12	16,982	16,638	-2
SCB	12,499	14,377	12,995	-10	4	24,363	27,372	12
TISCO	1,234	1,991	1,566	-21	27	2,688	3,557	32
TTB	3,523	3,971	3,117	-22	-12	7,705	7,088	-8
<b>Sector</b>	<b>55,244</b>	<b>53,492</b>	<b>52,156</b>	<b>-2</b>	<b>-6</b>	<b>98,954</b>	<b>105,649</b>	<b>7</b>

Source: Company data, RHB

Figure 18: Fees income fell on lower sales of bancassurance and wealth products

Net fees income (THBm)	2Q20	1Q21	2Q21	QoQ (%)	YoY (%)	1H20	1H21	YoY (%)
BBL	5,621	7,334	6,896	-6	23	11,975	14,230	19
KBANK	8,047	9,431	8,575	-9	7	16,897	18,006	7
KKP	885	1,434	1,614	13	82	2,161	3,048	41
KTB	5,270	5,217	4,892	-6	-7	10,220	10,109	-1
SCB	7,681	10,439	9,812	-6	28	16,595	20,251	22
TISCO	1,086	1,543	1,225	-21	13	2,484	2,768	11
TTB	2,158	3,032	2,198	-28	2	4,972	5,230	5
<b>Sector</b>	<b>30,747</b>	<b>38,430</b>	<b>35,212</b>	<b>-8</b>	<b>15</b>	<b>65,303</b>	<b>73,642</b>	<b>13</b>

Source: Company data, RHB



Figure 19: Investment &amp; trading income boosted mainly by BBL

Investment & trading income (THBm)	2Q20	1Q21	2Q21	QoQ (%)	YoY (%)	1H20	1H21	YoY (%)
BBL	7,378	2,929	5,714	95	-23	6,840	8,643	26
KBANK	4,928	1,928	1,532	-21	-69	4,773	3,460	-28
KKP	165	164	187	14	13	703	351	-50
KTB	1,392	1,669	1,433	-14	3	2,724	3,102	14
SCB	3,556	3,254	2,653	-18	-25	6,428	5,907	-8
TISCO	81	329	267	-19	230	11	596	>100
TTB	445	27	81	200	-82	783	108	-86
<b>Sector</b>	<b>17,946</b>	<b>10,300</b>	<b>11,867</b>	<b>15</b>	<b>-34</b>	<b>22,262</b>	<b>22,167</b>	<b>0</b>

Source: Company data, RHB

Figure 20: With topline growth sluggish, opex was tightly controlled

Opex (THBm)	2Q20	1Q21	2Q21	QoQ (%)	YoY (%)	1H20	1H21	YoY (%)
BBL	15,026	15,761	16,289	3	8	26,403	32,050	21
KBANK	15,796	16,531	17,069	3	8	33,277	33,600	1
KKP	2,124	2,188	2,348	7	11	5,087	4,536	-11
KTB	12,361	12,688	12,235	-4	-1	25,828	24,923	-4
SCB	16,141	15,100	15,376	2	-5	32,534	30,476	-6
TISCO	1,815	2,065	2,070	0	14	3,810	4,135	9
TTB	7,776	7,928	7,402	-7	-5	16,108	15,330	-5
<b>Sector</b>	<b>71,038</b>	<b>72,261</b>	<b>72,789</b>	<b>1</b>	<b>2</b>	<b>143,047</b>	<b>145,050</b>	<b>1</b>

Source: Company data, RHB

Figure 21: CIR stable QoQ

CIR (%)	2Q20	1Q21	2Q21	QoQ (ppt)	YoY (ppt)	1H20	1H21	YoY (ppt)
BBL	46.5	51.1	48.2	-3	2	45.0	49.5	5
KBANK	38.4	41.3	41.8	0	3	42.0	41.5	0
KKP	48.8	41.9	43.4	2	-5	53.2	42.7	-11
KTB	38.1	44.3	42.4	-2	4	40.7	43.3	3
SCB	44.5	40.0	42.2	2	-2	44.0	41.1	-3
TISCO	41.6	40.5	43.9	3	2	41.1	42.1	1
TTB	46.9	47.1	46.6	-1	0	46.3	46.8	0
<b>Sector</b>	<b>42.4</b>	<b>43.9</b>	<b>43.8</b>	<b>0</b>	<b>1</b>	<b>43.5</b>	<b>43.9</b>	<b>0</b>

Source: Company data, RHB

Figure 22: ECL rose QoQ as several banks bumped up provisions for weakening outlook

ECL (THBm)	2Q20	1Q21	2Q21	QoQ (%)	YoY (%)	1H20	1H21	YoY (%)
BBL	13,238	6,326	9,810	55	-26	18,325	16,136	-12
KBANK	20,192	8,650	10,807	25	-46	32,064	19,457	-39
KKP	744	1,234	1,378	12	85	1,000	2,612	161
KTB	14,710	8,058	8,097	0	-45	23,234	16,155	-30
SCB	9,734	10,008	10,028	0	3	19,460	20,036	3
TISCO	882	833	565	-32	-36	1,955	1,398	-28
TTB	4,972	5,480	5,491	0	10	9,732	10,971	13
<b>Sector</b>	<b>64,472</b>	<b>40,589</b>	<b>46,176</b>	<b>14</b>	<b>-28</b>	<b>105,771</b>	<b>86,765</b>	<b>-18</b>

Source: Company data, RHB

Figure 23: Credit cost up QoQ but still lower than pandemic-hit 2Q20

Credit cost (bps)	2Q20	1Q21	2Q21	QoQ (bps)	YoY (bps)	1H20	1H21	YoY (bps)
BBL	237	107	164	57	-73	166	135	-31
KBANK	387	152	185	32	-203	311	168	-142
KKP	120	185	200	15	80	83	191	109
KTB	266	137	134	-4	-133	212	134	-78
SCB	184	177	175	-1	-8	183	176	-7
TISCO	151	150	104	-46	-47	166	127	-39
TTB	143	158	160	2	18	140	159	19
<b>Sector</b>	<b>244</b>	<b>143</b>	<b>161</b>	<b>17</b>	<b>-84</b>	<b>202</b>	<b>154</b>	<b>-48</b>

Source: Company data, RHB

Figure 24: Gross NPLs remained stable in 2Q21

Gross NPLs (THBbn)	2Q20	1Q21	2Q21	QoQ (%)	YoY (%)	4Q20	YTD (%)
BBL	108.6	108.5	111.0	2	2	104.4	6
KBANK	94.4	102.3	106.9	4	13	101.0	6
KKP	9.2	9.4	10.3	10	12	8.5	22
KTB	115.0	106.0	105.7	0	-8	107.1	-1
SCB	79.6	104.3	104.1	0	31	101.5	3
TISCO	7.5	5.5	5.9	6	-22	5.6	4
TTB	38.8	43.4	43.5	0	12	39.6	10
<b>Sector</b>	<b>453.2</b>	<b>479.4</b>	<b>487.6</b>	<b>2</b>	<b>8</b>	<b>467.7</b>	<b>4</b>

Source: Company data, RHB

Figure 25: NPL ratio was stable

Gross NPL ratio (%)	2Q20	1Q21	2Q21	QoQ (ppt)	YoY (ppt)
BBL	4.10	3.70	3.70	0	0
KBANK	3.92	3.93	3.95	0	0
KKP	3.70	3.40	3.60	0	0
KTB	4.35	3.66	3.54	0	-1
SCB	3.05	3.79	3.79	0	1
TISCO	3.28	2.51	2.74	0	-1
TTB	2.34	2.75	2.89	0	1
<b>Sector</b>	<b>3.64</b>	<b>3.62</b>	<b>3.63</b>	<b>0</b>	<b>0</b>

Source: Company data, RHB

Figure 26: Loan loss reserves were comfortable

LLR (%)	2Q20	1Q21	2Q21	QoQ (ppt)	YoY (ppt)
BBL	170.49	187.30	190.30	3	20
KBANK	155.68	153.98	154.09	0	-2
KKP	115.04	149.68	149.42	0	34
KTB	124.15	153.90	160.70	7	37
SCB	147.27	135.94	138.99	3	-8
TISCO	155.01	221.77	213.75	-8	59
TTB	114.35	123.96	124.98	1	11
<b>Sector</b>	<b>142.30</b>	<b>148.50</b>	<b>151.38</b>	<b>3</b>	<b>9</b>

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

## Investment Research Disclaimers

RHB has issued this report for information purposes only. This report is intended for circulation amongst RHB and its affiliates' clients generally or such persons as may be deemed eligible by RHB to receive this report and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. This report is not intended, and should not under any circumstances be construed as, an offer or a solicitation of an offer to buy or sell the securities referred to herein or any related financial instruments.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by RHB's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

All the information contained herein is based upon publicly available information and has been obtained from sources that RHB believes to be reliable and correct at the time of issue of this report. However, such sources have not been independently verified by RHB and/or its affiliates and this report does not purport to contain all information that a prospective investor may require. The opinions expressed herein are RHB's present opinions only and are subject to change without prior notice. RHB is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, RHB does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Neither RHB (including its officers, directors, associates, connected parties, and/or employees) nor does any of its agents accept any liability for any direct, indirect or consequential losses, loss of profits and/or damages that may arise from the use or reliance of this research report and/or further communications given in relation to this report. Any such responsibility or liability is hereby expressly disclaimed.

Whilst every effort is made to ensure that statement of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable and must not be construed as a representation that the matters referred to therein will occur. Different assumptions by RHB or any other source may yield substantially different results and recommendations contained on one type of research product may differ from recommendations contained in other types of research. The performance of currencies may affect the value of, or income from, the securities or any other financial instruments referenced in this report. Holders of depositary receipts backed by the securities discussed in this report assume currency risk. Past performance is not a guide to future performance. Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors.

This report may contain comments, estimates, projections, forecasts and expressions of opinion relating to macroeconomic research published by RHB economists of which should not be considered as investment ratings/advice and/or a recommendation by such economists on any securities discussed in this report.

This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. The material in this report is general information intended for recipients who understand the risks of investing in financial instruments. This report does not take into account whether an investment or course of action and any associated risks are suitable for the recipient. Any recommendations contained in this report must therefore not be relied upon as investment advice based on the recipient's personal circumstances. Investors should make their own independent evaluation of the information contained herein, consider their own investment objective, financial situation and particular needs and seek their own financial, business, legal, tax and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and statements that an event or result "may", "will" or "might" occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. RHB expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

The use of any website to access this report electronically is done at the recipient's own risk, and it is the recipient's sole responsibility to take precautions to ensure that it is free from viruses or other items of a destructive nature. This report may also provide the addresses of, or contain hyperlinks to, websites. RHB takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to RHB own website material) are provided solely for the recipient's convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or RHB website shall be at the recipient's own risk.

This report may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content.

The research analysts responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

The contents of this report is strictly confidential and may not be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, to any other person without the prior express written consent of RHB and/or its affiliates. This report has been delivered to RHB and its affiliates' clients for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above. By electing to view or accepting a copy of this report, the recipients have agreed that they will not print, copy, videotape, record, hyperlink, download, or otherwise attempt to reproduce or re-transmit (in any form including hard copy or electronic distribution format) the contents of this report. RHB and/or its affiliates accepts no liability whatsoever for the actions of third parties in this respect.

The contents of this report are subject to copyright. Please refer to Restrictions on Distribution below for information regarding the distributors of this report. Recipients must not reproduce or disseminate any content or findings of this report without the express permission of RHB and the distributors.

The securities mentioned in this publication may not be eligible for sale in some states or countries or certain categories of investors. The recipient of this report should have regard to the laws of the recipient's place of domicile when contemplating transactions in the securities or other financial instruments referred to herein. The securities discussed in this report may not have been registered in such jurisdiction. Without prejudice to the foregoing, the recipient is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

The term "RHB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case, RHB Investment Bank Berhad and its affiliates, subsidiaries and related companies.

## RESTRICTIONS ON DISTRIBUTION

### Malaysia

This report is issued and distributed in Malaysia by RHB Investment Bank Berhad ("RHBIB"). The views and opinions in this report are our own as of the date hereof and is subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. RHBIB has no obligation to update its opinion or the information in this report.

### Thailand

This report is issued and distributed in the Kingdom of Thailand by RHB Securities (Thailand) PCL, a licensed securities company that is authorised by the Ministry of Finance, regulated by the Securities and Exchange Commission of Thailand and is a member of the Stock Exchange of Thailand. The Thai Institute of Directors Association has disclosed the Corporate Governance Report of Thai Listed Companies made

pursuant to the policy of the Securities and Exchange Commission of Thailand. RHB Securities (Thailand) PCL does not endorse, confirm nor certify the result of the Corporate Governance Report of Thai Listed Companies.

**Indonesia**

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

**Singapore**

This report is issued and distributed in Singapore by RHB Bank Berhad (Singapore branch) which is a holder of a full bank licence and an exempt capital markets services licence and financial adviser regulated by the Monetary Authority of Singapore. RHB Bank Berhad (Singapore branch) may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, RHB Bank Berhad (Singapore branch) accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact RHB Bank Berhad (Singapore branch) in respect of any matter arising from or in connection with the report.

**United States**

This report was prepared by RHB is meant for distribution solely and directly to "major" U.S. institutional investors as defined under, and pursuant to, the requirements of Rule 15a-6 under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act") via a registered U.S. broker-dealer as appointed by RHB from time to time. Accordingly, any access to this report via Bursa Marketplace or any other Electronic Services Provider is not intended for any party other than "major" US institutional investors (via a registered U.S broker-dealer), nor shall be deemed as solicitation by RHB in any manner. RHB is not registered as a broker-dealer in the United States and currently has not appointed a U.S. broker-dealer. Additionally, RHB does not offer brokerage services to U.S. persons. Any order for the purchase or sale of all securities discussed herein must be placed with and through a registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6. For avoidance of doubt, RHB reiterates that it has not appointed any U.S. broker-dealer during the issuance of this report. This report is confidential and not intended for distribution to, or use by, persons other than the recipient and its employees, agents and advisors, as applicable. Additionally, where research is distributed via Electronic Service Provider, the analysts whose names appear in this report are not registered or qualified as research analysts in the United States and are not associated persons of any registered U.S. broker-dealer as appointed by RHB from time to time and therefore may not be subject to any applicable restrictions under Financial Industry Regulatory Authority ("FINRA") rules on communications with a subject company, public appearances and personal trading. Investing in any non-U.S. securities or related financial instruments discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in the United States. The financial instruments discussed in this report may not be suitable for all investors. Transactions in foreign markets may be subject to regulations that differ from or offer less protection than those in the United States.

**DISCLOSURE OF CONFLICTS OF INTEREST**

RHB Investment Bank Berhad, its subsidiaries (including its regional offices) and associated companies, ("RHBIB Group") form a diversified financial group, undertaking various investment banking activities which include, amongst others, underwriting, securities trading, market making and corporate finance advisory.

As a result of the same, in the ordinary course of its business, any member of the RHBIB Group, may, from time to time, have business relationships with, hold any positions in the securities and/or capital market products (including but not limited to shares, warrants, and/or derivatives), trade or otherwise effect transactions for its own account or the account of its customers or perform and/or solicit investment, advisory or other services from any of the subject company(ies) covered in this research report.

While the RHBIB Group will ensure that there are sufficient information barriers and internal controls in place where necessary, to prevent/manage any conflicts of interest to ensure the independence of this report, investors should also be aware that such conflict of interest may exist in view of the investment banking activities undertaken by the RHBIB Group as mentioned above and should exercise their own judgement before making any investment decisions.

In Singapore, investment research activities are conducted under RHB Bank Berhad (Singapore branch), and the disclaimers above similarly apply.

**Malaysia**

Save as disclosed in the following link [RHB Research conflict disclosures – July 2021](#) and to the best of our knowledge, RHBIB hereby declares that:

1. RHBIB does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHBIB is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.

3. None of RHBIB's staff or associated person serve as a director or board member\* of the subject company(ies) covered in this report  
*\*For the avoidance of doubt, the confirmation is only limited to the staff of research department*
4. RHBIB did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHBIB did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

**Thailand**

Save as disclosed in the following link [RHB Research conflict disclosures – July 2021](#) and to the best of our knowledge, RHB Securities (Thailand) PCL hereby declares that:

1. RHB Securities (Thailand) PCL does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHB Securities (Thailand) PCL is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHB Securities (Thailand) PCL's staff or associated person serve as a director or board member\* of the subject company(ies) covered in this report  
*\*For the avoidance of doubt, the confirmation is only limited to the staff of research department*
4. RHB Securities (Thailand) PCL did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHB Securities (Thailand) PCL did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

**Indonesia**

Save as disclosed in the following link [RHB Research conflict disclosures – July 2021](#) and to the best of our knowledge, PT RHB Sekuritas Indonesia hereby declares that:

1. PT RHB Sekuritas Indonesia and its investment analysts, does not have any interest in the securities of the subject company(ies) covered in this report.  
For the avoidance of doubt, interest in securities include the following:
  - a) Holding directly or indirectly, individually or jointly own/hold securities or entitled for dividends, interest or proceeds from the sale or exercise of the subject company's securities covered in this report\*\*;
  - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities\*.
  - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering\*.
  - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
2. PT RHB Sekuritas Indonesia is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of PT RHB Sekuritas Indonesia's staff\*\* or associated person serve as a director or board member\* of the subject company(ies) covered in this report.
4. PT RHB Sekuritas Indonesia did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. PT RHB Sekuritas Indonesia\*\* did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report:

**Notes:**

\*The overall disclosure is limited to information pertaining to PT RHB Sekuritas Indonesia only.

\*\*The disclosure is limited to Research staff of PT RHB Sekuritas Indonesia only.

**Singapore**

Save as disclosed in the following link [RHB Research conflict disclosures – July 2021](#) and to the best of our knowledge, the Singapore Research department of RHB Bank Berhad (Singapore branch) hereby declares that:

1. RHB Bank Berhad, its subsidiaries and/or associated companies do not make a market in any issuer covered by the Singapore research analysts in this report.
2. RHB Bank Berhad, its subsidiaries and/or its associated companies and its analysts do not have a financial interest (including a shareholding of 1% or more) in the issuer covered by the Singapore research analysts in this report.
3. RHB Bank Berhad's Singapore research staff or connected persons do not serve on the board or trustee positions of the issuer covered by the Singapore research analysts in this report.
4. RHB Bank Berhad, its subsidiaries and/or its associated companies do not have and have not within the last 12 months had any corporate finance advisory relationship with the issuer covered by the Singapore research analysts in this report or any other relationship that may create a potential conflict of interest.
5. RHB Bank Berhad's Singapore research analysts, or person associated or connected to it do not have any interest in the acquisition or disposal of, the securities, specified securities based derivatives contracts or units in a collective investment scheme covered by the Singapore research analysts in this report.
6. RHB Bank Berhad's Singapore research analysts do not receive any compensation or benefit in connection with the production of this research report or recommendation on the issuer covered by the Singapore research analysts.

**Analyst Certification**

The analyst(s) who prepared this report, and their associates hereby, certify that:

(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-



---

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



#### **KUALA LUMPUR**

##### **RHB Investment Bank Bhd**

Level 3A, Tower One, RHB Centre  
Jalan Tun Razak  
Kuala Lumpur 50400  
Malaysia  
Tel : +603 9280 8888  
Fax : +603 9200 2216

#### **JAKARTA**

##### **PT RHB Sekuritas Indonesia**

Revenue Tower, 11th Floor, District 8 - SCBD  
Jl. Jendral Sudirman Kav 52-53  
Jakarta 12190  
Indonesia  
Tel : +6221 509 39 888  
Fax : +6221 509 39 777

#### **BANGKOK**

##### **RHB Securities (Thailand) PCL**






10th Floor, Sathorn Square Office Tower  
98, North Sathorn Road, Silom  
Bangrak, Bangkok 10500  
Thailand  
Tel: +66 2088 9999  
Fax :+66 2088 9799

#### **SINGAPORE**

##### **RHB Bank Berhad (Singapore branch)**

90 Cecil Street  
#04-00 RHB Bank Building  
Singapore 069531



ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

Website: [www.thai-iod.com](http://www.thai-iod.com)

### IOD (IOD Disclaimer)

ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลที่บริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด



ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม 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	TIPIPP	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

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

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

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