

24 January 2022

Financial Services | Banks

## Kasikornbank (KBANK TB)

**Buy** (Maintained)

### 4Q21: Weaker PPOP, But Lower ECL; Stay BUY

Target Price (Return): THB165.00 (17.9%)  
 Price (Market Cap): THB140.00 (USD10,077m)  
 ESG score: 3.30 (out of 4)  
 Avg Daily Turnover (THB/USD) 3,273m/98.2m

- **Stay BUY and THB165.00 TB, 18% upside with c.3% yield.** 4Q21 earnings beat our and Street's estimates on stronger-than-expected non-II and lower-than-expected provisions. We expect Kasikornbank's FY22 earnings to grow YoY with a QoQ rise in 1Q22 net profit. Still, pending an analyst briefing on 28 Feb, we maintain our forecasts, TP, and call. KBANK is one of our preferred big-cap stocks in the banking space.
- **Beat estimates.** 4Q21 net profit of THB9.90bn (+15% QoQ, -25% YoY) beat our and Street's estimates by 22% and 23% on stronger-than-expected non-II and lower-than-expected provisions. FY21 net profit of THB38bn (+29% YoY) led to higher FY21 ROE of 8.3% (FY20: 7%).
- **4Q21 PPOP fell 4% QoQ** on a 21% QoQ rise in opex – mainly from seasonality – which was moderated by a 6% rise in operating income. Non-II surged 27% QoQ with a meaningful turnaround in gains on financial instruments and 2% QoQ rise in net fee income – mainly from its card business. NII was flattish, with NIM contracting 8bps QoQ to 3.15% and muted loan growth. Negative jaws pushed CIR to 48.2% from 42.5% in 3Q21. Still, expected credit loss or ECL fell 15% QoQ with a credit cost of 157bps (3Q21: 187bps), boosting pre-tax profit to bounce back 7% QoQ.
- **Manageable asset quality.** Gross NPLs dipped further 2% QoQ, without NPL sales in 4Q21. As such, the NPL ratio improved to 3.76% from 3.85% in 3Q21. LLR edged to 159.1% from 157% in 3Q21. Loans under relief programmes shrank 10% QoQ to THB322bn, ie 13% of total loans in 4Q21. (3Q21: THB359bn or 15%) (Figure 2). The reduction was mainly in the retail segment following the continuing economic recovery.
- **Loans and deposits.** Loans were muted QoQ as new loan bookings were offset by corporate loan repayments. Deposits increased 3% QoQ on a further rise in saving deposits. As a result, LDR eased to 93% from 97% in 3Q21.
- **Our view.** We expect 1Q22 earnings to rise QoQ, supported by seasonally lower opex, higher loan growth, and an uptick in NIM from a strategy focused on higher-yield retail loans. We maintain our earnings forecasts for now, pending for an analyst briefing on 28 Feb where management will share its FY22 financial targets.
- **Our GGM-derived intrinsic value is THB161.80** on the following assumptions: i) Cost of equity is 9.81%, ii) BVPS is THB213.00, and iii) the GGM-derived P/BV of 0.76x is below -1SD from its historical mean. We maintain a 2% premium for ESG based on RHB's proprietary methodology. As a result, our TP is THB165.00.
- **Downside risks to our call:** i) Sharper-than-expected rise in credit cost, ii) sharper-than-expected NIM compression, and iii) slower-than-expected economic recovery.

#### Analysts

Wetid Tangjindakun  
 +66 2088 9745  
[wetid.ta@rhbgroup.com](mailto:wetid.ta@rhbgroup.com)



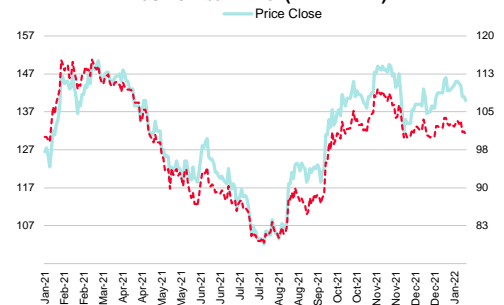
Fiona Leong  
 +603 9280 8886  
[fiona.leong@rhbgroup.com](mailto:fiona.leong@rhbgroup.com)



#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.4)	2.2	(1.1)	33.3	12.0
Relative	(1.1)	0.3	(1.7)	26.0	2.8
52-wk Price low/high (THB)					102 – 151

Kasikornbank Plc (KBANK TB)



Source: Bloomberg

#### Overall ESG Score: 3.30 (out of 4)

##### E: GOOD

KBANK's business strategies are consistent with the United Nations Sustainable Development Goals. The bank is a component member of the Dow Jones Sustainability Index and FTSE4Good Emerging Index. KBANK provides financial support to environmentally friendly businesses, eg issuing sustainability bonds and investing in green bonds. The bank is targeting to reduce greenhouse gas emissions by 6.1% by 2023.

##### S: EXCELLENT

Being one of the largest banks by asset size, KBANK is committed to improving financial literacy and financial access for all customers. It treats employees equitably and also develops employees' skills and capabilities in alignment with its K-Strategy. The bank has supported various projects since 2015 by applying its social activity framework based on the London Benchmarking Group.

##### G: EXCELLENT

KBANK has implemented a strategic plan for corporate governance (CG) activities to enhance compliance by directors, executives, and all staff with CG principles, code of conduct, and anti-corruption policy. The bank has a corporate governance score of 5 from 5 from the Thai Institute of Directors.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Reported net profit (THBm)	29,488	38,053	46,897	46,824	48,583
Net profit growth (%)	(23.9)	29.0	23.2	(0.2)	3.8
Recurring net profit (THBm)	29,488	38,053	46,897	46,824	48,583
Recurring EPS (THB)	12.32	15.90	19.60	19.57	20.30
BVPS (THB)	185.57	201.20	216.74	232.56	248.13
DPS (THB)	2.53	3.28	4.04	4.55	5.56
Recurring P/E (x)	11.36	8.81	7.14	7.16	6.90
P/B (x)	0.75	0.70	0.65	0.60	0.56
Dividend Yield (%)	1.8	2.3	2.9	3.2	4.0
Return on average equity (%)	7.0	8.3	9.5	8.8	8.5

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	EPS	12.32	15.90	19.60	19.57	20.30
Financial Services	Recurring EPS	12.32	15.90	19.60	19.57	20.30
<b>Kasikornbank</b>	DPS	2.53	3.28	4.04	4.55	5.56
KBANK TB	BVPS	185.57	201.20	216.74	232.56	248.13
Buy						
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
Our GGM assumptions include:	Recurring P/E (x)	11.36	8.81	7.14	7.16	6.90
i. COE of 9.8%	P/B (x)	0.8	0.7	0.6	0.6	0.6
ii. ROE of 7.9%;	Dividend Yield (%)	1.8	2.3	2.9	3.2	4.0
iii. 2% long-term growth.						
<b>Key drivers</b>	<b>Income statement (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
Our FY21 forecast is most sensitive to changes in:	Interest income	127,592	135,414	156,024	165,930	174,179
i. Credit cost given the still uncertain macroeconomic conditions;	Interest expense	(18,570)	(16,024)	(24,611)	(33,589)	(36,792)
ii. Operating income from changes in NIM and fee income.	<b>Net interest income</b>	<b>109,022</b>	<b>119,390</b>	<b>131,413</b>	<b>132,341</b>	<b>137,387</b>
	Non interest income	45,870	43,959	46,292	48,637	51,117
	<b>Total operating income</b>	<b>154,892</b>	<b>163,349</b>	<b>177,705</b>	<b>180,978</b>	<b>188,504</b>
	Overheads	(69,997)	(71,044)	(73,093)	(76,281)	(79,612)
	<b>Pre-provision operating profit</b>	<b>84,895</b>	<b>92,305</b>	<b>104,613</b>	<b>104,697</b>	<b>108,891</b>
	Loan impairment allowances	(43,548)	(40,332)	(41,747)	(41,553)	(43,405)
	<b>Pre-tax profit</b>	<b>41,347</b>	<b>51,973</b>	<b>62,865</b>	<b>63,143</b>	<b>65,486</b>
	Taxation	(7,656)	(9,729)	(11,630)	(11,839)	(12,279)
	Minority interests	(4,203)	(4,192)	(4,338)	(4,479)	(4,625)
	<b>Reported net profit</b>	<b>29,488</b>	<b>38,053</b>	<b>46,897</b>	<b>46,824</b>	<b>48,583</b>
	<b>Recurring net profit</b>	<b>29,488</b>	<b>38,053</b>	<b>46,897</b>	<b>46,824</b>	<b>48,583</b>
<b>Key risks</b>	<b>Profitability ratios</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
Downside risks to our investment thesis include:	Return on average assets (%)	0.8	1.0	1.1	1.1	1.1
i. Sharper-than-expected rise in credit cost;	Return on average equity (%)	7.0	8.3	9.5	8.8	8.5
ii. Sharper-than-expected NIM compression;	Return on IEAs (%)	3.8	3.6	3.9	4.1	4.1
iii. Slower-than-expected economic recovery.	Cost of funds (%)	0.8	0.6	0.9	1.2	1.2
	Net interest spread (%)	3.1	3.1	3.1	2.9	2.9
	Net interest margin (%)	3.3	3.2	3.3	3.2	3.2
	Non-interest income / total income (%)	29.6	26.9	26.1	26.9	27.1
	Cost to income ratio (%)	45.2	43.5	41.1	42.1	42.2
	Credit cost (bps)	205	173	169	160	160
<b>Company Profile</b>	<b>Balance sheet (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
Kasikornbank is Thailand's fourth-largest commercial bank by asset size. It has a balanced loan mix from the corporate (34%), small & medium enterprise (SME) (34%), and retail (28%) segments. The bank's strength in the SME segment has enabled it to build a strong CASA franchise (CASA ratio of 78%).	Total gross loans	2,244,821	2,421,813	2,521,450	2,672,737	2,752,919
	Other interest earning assets	1,239,825	1,514,527	1,447,319	1,522,638	1,601,906
	Total gross IEAs	3,484,646	3,936,340	3,968,769	4,195,375	4,354,825
	Total provisions	(134,393)	(144,772)	(161,626)	(163,999)	(168,919)
	Net loans to customers	2,110,428	2,277,041	2,359,824	2,508,738	2,584,000
	Total net IEAs	3,350,253	3,791,568	3,807,143	4,031,375	4,185,906
	Total non-IEAs	308,545	311,831	308,568	299,329	368,499
	Total assets	3,658,798	4,103,399	4,115,712	4,330,705	4,554,404
	Customer deposits	2,344,998	2,598,630	2,626,950	2,771,432	2,923,861
	Other interest-bearing liabilities	183,631	315,685	216,678	220,318	224,110
	Total IBLs	2,528,629	2,914,315	2,843,628	2,991,750	3,147,971
	Total non-IBLs	638,883	652,409	694,395	719,938	746,444
	Total liabilities	3,167,512	3,566,724	3,538,023	3,711,688	3,894,414
	Share capital	23,693	23,693	23,693	23,693	23,693
	Shareholders' equity	439,670	476,714	513,531	551,009	587,901
	Minority interests	51,616	59,961	64,159	68,008	72,089
	<b>Asset quality and capital</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Reported NPLs / gross cust loans (%)	4.5	4.3	4.2	4.1	4.5
	Total provisions / reported NPLs (%)	133.1	139.2	151.6	149.4	137.1
	CET-1 ratio (%)	14.3	14.3	16.5	17.1	17.5
	Tier-1 ratio (%)	14.3	14.3	16.5	17.1	17.5
	Total capital ratio (%)	17.1	16.7	18.9	19.3	19.6

Source: Company data, RHB

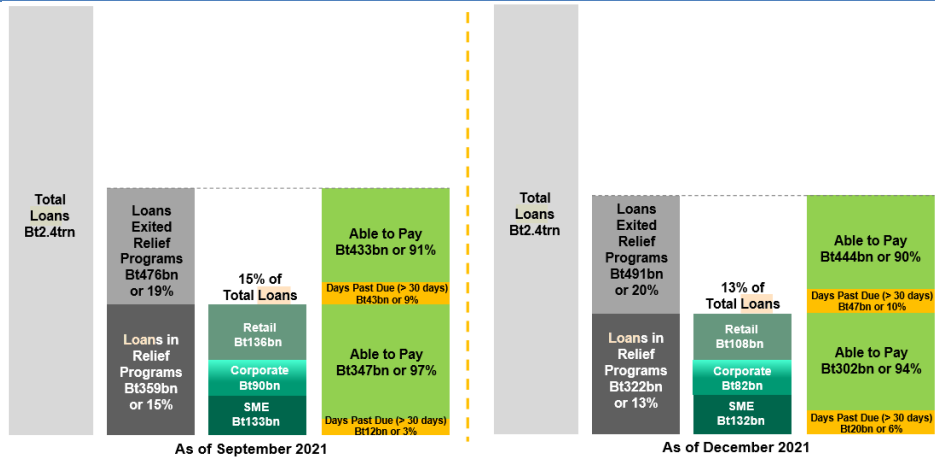
## Results At a Glance

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

FYE Dec (THBm)	4Q20	3Q21	4Q21	QoQ (%)	YoY (%)	2020	2021	YoY (%)	Comments 2021 vs 2020
NII	26,603	30,741	30,799	0	16	109,022	119,390	10	Up YoY on strong loan growth that is offset the NIM compression.
<i>NIM (%) - reported</i>	3.08%	3.23%	3.15%			3.27%	3.21%		Down, mainly due to lower yield on loans following interest rate cuts, deterioration in asset quality, and loans under relief programmes. These offset the decline in cost of funds.
Non-II	12,308	9,202	11,725	27	-5	45,870	43,959	-4	The YoY decline was mainly due to mark-to-market losses from financial assets and lower net premium earned. Net fee income rose 7% YoY from asset management and brokerage units.
<i>Non-II/total income (%)</i>	31.6%	23.0%	27.6%			29.6%	26.9%		
Operating income	<b>38,911</b>	<b>39,943</b>	<b>42,524</b>	<b>6</b>	<b>9</b>	<b>154,892</b>	<b>163,349</b>	<b>5</b>	
Overhead expenses	(20,272)	(16,965)	(20,479)	21	1	(69,997)	(71,044)	1	Opex growth was well controlled, as management was disciplined on spending.
<i>CIR (%)</i>	52.1%	42.5%	48.2%			45.2%	43.5%		
<b>PIOP</b>	<b>18,639</b>	<b>22,978</b>	<b>22,045</b>	<b>-4</b>	<b>18</b>	<b>84,895</b>	<b>92,305</b>	<b>9</b>	
Expected credit loss	(669)	(11,296)	(9,579)	-15	133	(43,548)	(40,332)	-7	Declined YoY, as the bank had set aside provision buffers substantially in the past quarters.
<i>Annualised credit cost (bps)</i>	12	187	157			205	173		
<b>Pre-tax profit</b>	<b>17,970</b>	<b>11,682</b>	<b>12,466</b>	<b>7</b>	<b>-31</b>	<b>41,347</b>	<b>51,973</b>	<b>26</b>	
Tax	(3,358)	(2,026)	(2,120)			(7,656)	(9,729)		
<i>Effective tax rate (%)</i>	18.7%	17.3%	17.0%			18.5%	18.7%		
Minority interest	(1,353)	(1,025)	(445)			(4,203)	(4,192)		
<b>Net profit</b>	<b>13,259</b>	<b>8,631</b>	<b>9,901</b>	<b>15</b>	<b>-25</b>	<b>29,488</b>	<b>38,053</b>	<b>29</b>	
<b>Other key data and ratios</b>									
Gross loans (THBbn)	2,245	2,444	2,422	-1	8				Up 8% YoY, led by commercial loans and housing loans, and working capital lending, on top of relief measures.
Customer deposits (THBbn)	2,345	2,531	2,599	3	11				Up 8% YoY, on growth in saving deposits.
Non-performing loans (THBbn)	101	106	104	-2	3				Up 3% YoY, reflecting the increase in gross loans.
Total assets (THBbn)	3,659	4,030	4,103	2	12				
Shareholders' funds (THBbn)	4,397	4,644	4,767	3	8				
ROAA (%)	1.47	0.87	0.97			0.85	0.98		
ROAE (%)	11.2	6.7	7.5			7.0	8.3		
LDR (%)	95.7	96.6	93.2						
NPL ratio (%)	3.93	3.85	3.76						
Loan loss reserves (%)	149.2	157.0	159.1						
Tier-1 capital ratio (%)	14.9	15.4	15.4						
Total capital ratio	17.7	17.8	17.8						

Source: Company data, RHB

Figure 2: KBANK's loans under relief measures



Source: Company, RHB

Valuation and TP with ESG overlay

Our GGM-derived intrinsic value is THB161.80 on the following assumptions:

- i. Cost of equity is 9.81%;
- ii. BVPS is THB213.00.

The GGM-derived P/BV of 0.76x is below -1SD from its historical mean.

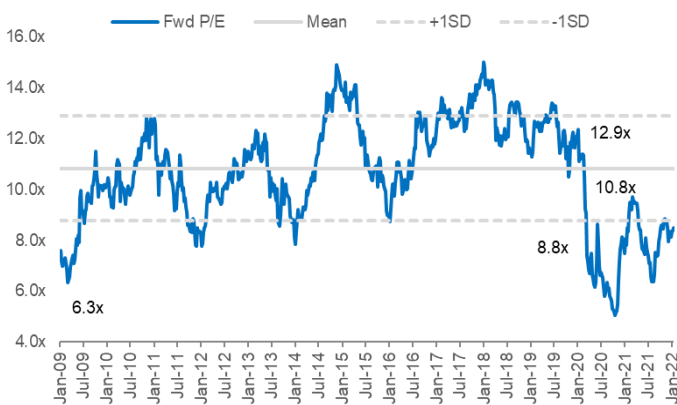
We maintain a 2% premium for ESG based on RHB's proprietary methodology. As a result, our TP is THB165.00.

Figure 3: GGM valuation with ESG overlay

<b>Cost of equity (COE) computation:</b>		Sustainable ROE (%)	7.94
Risk free rate (%)	1.30	COE (%)	9.81
Equity premium (%)	7.40	Long-term growth (g)	2.00
Beta (x)	1.15	Implied P/BV (x)	0.76
Cost of equity - CAPM (%)	9.81	BVPS – FY22F	THB212.80
		Intrinsic value	THB161.76
<b>ESG premium/(discount) (%)</b>	2.0	ESG premium/(discount)	THB3.24
		<b>TP (rounded)</b>	<b>THB165.00</b>

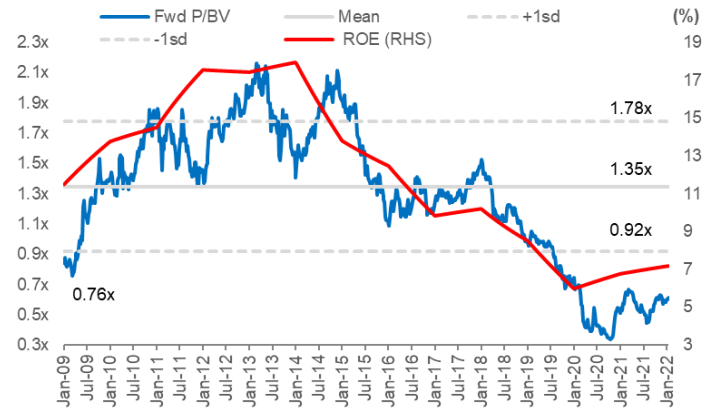
Source: Company data, RHB

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



Source: Bloomberg, RHB

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



Source: Bloomberg, RHB

## Recommendation Chart

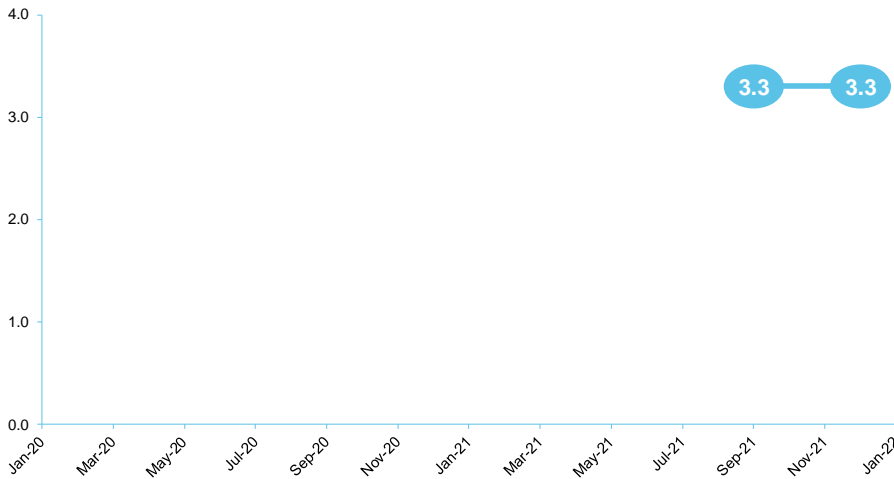


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-10-25	Buy	165	141
2021-07-22	Buy	150	107
2021-02-01	Buy	160	132
2020-12-17	Buy	141	122
2020-10-25	Neutral	82	75
2020-07-21	Neutral	91	88
2020-04-21	Buy	124	97
2019-10-25	Buy	173	137
2019-10-22	Buy	191	149
2019-01-21	Buy	222	188

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

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

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#### 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  
Fax: +65 6509 0470



Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

## Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMM	LH	NWR	PTTEP	SENA	TEAMG	TTA
ADVAN	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TTB
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENTEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



## Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TPIPL
APP	D	LEE	RPH	TPIPP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

IOD (IOD Disclaimer)

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อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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

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

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

2S	BAM	CGH	EA	GJS	JKN	MAKRO	NOBLE	PM	RATCH	SKR	SYNTEC	TMILL	TVO
ADVANC	BANPU	CHEWA	EASTW	GPI	K	MALEE	NOK	PPP	RML	SMIT	TAE	TMT	TWPC
AF	BAY	CHOTI	ECL	GPSC	KASET	MBAX	NSI	PPPM	RWI	SMK	TAKUNI	TNITY	U
AI	BBL	CHOW	EGCO	GSTEEL	KBANK	MBK	NWR	PPS	S & J	SMPC	TASCO	TNL	UBE
AIE	BCH	CIG	EP	GUNKUL	KBS	MC	OCC	PREB	SAAM	SNC	TBSP	TNP	UBIS
AIRA	BCP	CIMBT	EPG	HANA	KCAR	MCOT	OCEAN	PRG	SABINA	SNP	TCAP	TNR	UEC
AKP	BCPG	CM	ERW	HARN	KCE	META	OGC	PRINC	SAPPE	SORKON	TCMC	TOG	UKEM
AMA	BEYOND	CMC	ESTAR	HEMP	KGI	MFC	ORI	PRM	SAT	SPACK	TFG	TOP	UOBKH
AMANAH	BGC	COM7	ETE	HMPRO	KKP	MFEC	PAP	PROS	SC	SPALI	TFI	TOPP	UPF
AMATA	BGRIM	COTTO	FE	HTC	KSL	MINT	PATO	PSH	SCB	SPC	TFMAMA	TPA	UV
AMATAV	BJCHI	CPALL	FNS	ICC	KTB	MONO	PB	PSL	SCC	SPI	TGH	TPP	VGI
AP	BKI	CPF	FPI	ICHI	KTC	MOONG	PCSGH	PSTC	SCCC	SPRC	THANI	TRU	VIH
APCS	BLA	CPI	FPT	IFEC	KWC	MSC	PDG	PT	SCG	SRICHA	THCOM	TRUE	VNT
AQUA	BPP	CPN	FSMART	IFS	KWI	MST	PDJ	PTG	SCN	SSF	THIP	TSC	WACOAL
ARROW	BROOK	CSC	FSS	ILINK	L&E	MTC	PE	PTT	SEAOIL	SSP	THRE	TSTE	WHA
ASIAN	BRR	DCC	FTE	INET	LANNA	MTI	PG	PTTEP	SE-ED	SSSC	THREL	TSTH	WHAUP
ASK	BSBM	DELTA	GBX	INSURE	LH	NBC	PHOL	PTTGC	SELIC	SST	TIDLOR	TTA	WICE
ASP	BTS	DEMCO	GC	INTUCH	LHFG	NEP	PK	PYLON	SENA	STA	TIPCO	TTB	WIK
AWC	BWG	DIMET	GCAP	IRC	LHK	NINE	PL	Q-CON	SGP	STOWER	TISCO	TTCL	XO
AYUD	CEN	DRT	GEL	IRPC	LPN	NKI	PLANB	QH	SINGER	SUSCO	TKS	TU	ZEN

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ