

24 January 2022

Financial Services | Banks

ธนาคารกสิกรไทย (KBANK TB)

“ซื้อ” (คงคำแนะนำ)

4Q64: PPOP อ่อนแอลง, แต่ ECL ลดลงเช่นกัน

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

- **คงคำแนะนำ “ซื้อ”** ด้วยราคาเป้าหมายที่ 165.00 บาท มี Upside 18% และเงินปันผลประมาณ 3% ผลประกอบการของ 4Q64 ดีกว่าที่เราและ Street คาดการณ์ไว้ โดย Non-II แข็งแกร่งกว่าที่คาดการณ์ และมีการตั้งสำรองหนี้ (Provision) ต่ำกว่าที่คาด เราคาดว่าผลประกอบการของ กสิกรไทย ใน FY65 จะโต YoY โดยกำไรสุทธิ 1Q65 เพิ่มขึ้น QoQ เช่นกัน อย่างไรก็ตาม ด้วยรายการประจวบนักวิเคราะห์ในวันที่ 28 ก.พ. เรายังคงการประมาณการเดิมของเราอยู่ โดย KBANK ยังถือเป็นหนึ่งในหุ้นขนาดใหญ่ที่เราชอบในบรรดาหุ้นธนาคาร
- **ดีกว่าคาดการณ์** กำไรสุทธิของ 4Q64 ที่ 9.90 พันล้านบาท (+15% QoQ, -25% YoY) ดีกว่าที่เราและ Street ประมาณการที่ 22% และ 23% ตามลำดับ ด้วย non-II ที่แข็งแกร่งกว่าที่คาดการณ์ และการตั้งสำรองหนี้ (Provision) ต่ำกว่าคาดการณ์ กำไรสุทธิของ FY64 ที่ 38,000 ล้านบาท (+29% YoY) นำไปสู่ ROE ที่สูงขึ้นของ FY64 ที่ 8.3% (FY63: 7%).
- **PPOP ของ 4Q64 ลดลง 4%QoQ** มีการเพิ่มขึ้นของค่าใช้จ่ายในการดำเนินการ 21%QoQ - โดยส่วนใหญ่เป็นค่าใช้จ่ายตามฤดูกาล - ซึ่งถูกบรรเทาโดยรายได้จากการดำเนินการที่เพิ่มขึ้น 6% Non-II พุ่งขึ้น 27% QoQ โดยมีรายได้ปรับเพิ่มจากสินทรัพย์ทางการเงิน และมีรายได้ค่าธรรมเนียมสุทธิที่เพิ่มขึ้น 2%QoQ - ส่วนใหญ่มาจากธุรกิจบัตรเครดิต ขณะเดียวกัน NII คงที่ โดย NIM ลดลง 8bps QoQ ที่ 3.15% และสินเชื่อที่คงที่ ค่าใช้จ่ายที่เพิ่มขึ้นมากกว่ารายได้ทำให้ CIR ขึ้นมาอยู่ที่ 48.2% จาก 42.5% ใน 3Q64 อย่างไรก็ตาม ผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น (ECL) ลดลง 15%QoQ โดยมีต้นทุนสินเชื่อที่ 157bps (3Q64: 187bps) ทำให้กำไรก่อนภาษีเพิ่มขึ้น 7% QoQ
- **คุณภาพสินทรัพย์ที่จัดการได้** Gross NPLs ลดลง 2%QoQ โดยไม่มีการขาย NPL ใน 4Q64 ดังนั้นสัดส่วน NPL ดีขึ้นที่ 3.76% จากเดิม 3.85% ใน 3Q64 ส่วน LLR ปรับขึ้นเป็น 159.1% จากเดิม 157% ใน 3Q64 สินเชื่อภายใต้โครงการเยียวยานั้นปรับลดไป 10%QoQ ที่ 322,000 ล้านบาท คิดเป็น 13% จากสินเชื่อทั้งหมดใน 4Q64 (3Q64: 359,000 ล้านบาทหรือ 15%) (Figure 2) การลดลงนี้ส่วนใหญ่เกิดขึ้นในรายย่อยสืบเนื่องจากการฟื้นตัวทางเศรษฐกิจอย่างต่อเนื่อง
- **สินเชื่อและเงินฝาก** สินเชื่อทรงตัว QoQ เนื่องจากสินเชื่อใหม่ถูกชดเชยโดยการจ่ายคืนของสินเชื่อองค์กร เงินฝากเพิ่มขึ้น 3%QoQ เนื่องจากการเพิ่มอย่างต่อเนื่องของเงินออม ผลคือ LDR ลดลงที่ 93% จาก 97% ใน 3Q64
- **มุมมองของเรา** เราคิดว่ากำไร QoQ ของ 1Q65 จะปรับขึ้นเนื่องจากค่าใช้จ่ายในการดำเนินการที่ต่ำลงตามฤดูกาล การเติบโตของเงินกู้ที่สูงขึ้น และ NIM ที่ปรับขึ้นเล็กน้อยจากกลยุทธ์ที่เน้นไปยังสินเชื่อรายย่อยที่มีผลตอบแทนสูง เราคงประมาณการผลกำไรเดิมไว้ โดยรอการประจวบนักวิเคราะห์ในวันที่ 28 ก.พ. ซึ่งผู้บริหารจะเปิดเผยเป้าหมายทางการเงินของ FY65
- **มูลค่ายุติธรรมวิธี GGM** ของเราอยู่ที่ 161.80 บาท โดยมีฐานมาจาก i) ราคาหุ้นที่ 9.81% ii) BVPS ที่ 213.00บาท และ iii) P/BV ที่อิงวิธี GGM ที่ 0.76เท่า ซึ่งต่ำกว่า -1SC จากค่าเฉลี่ยในอดีต เราคงใช้ premium 2% ในวิธีการคำนวณของเรา ทำให้ได้ราคาเป้าหมายที่ 165.00 บาท
- **ปัจจัยเสี่ยง** i) การเพิ่มขึ้นของต้นทุนเครดิตของสินเชื่อที่สูงขึ้นอย่างรวดเร็ว ii) ความกดดันของ NIM ที่สูงกว่าที่คาดการณ์ และ iii) การฟื้นตัวทางเศรษฐกิจที่ช้ากว่าที่คาดการณ์

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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: ดี

กลยุทธ์ของธุรกิจของ KBANK นั้นไปในทิศทางเดียวกับแผนการพัฒนากลยุทธ์เพื่อความยั่งยืนของสหประชาชาติ ธนาคารเป็นสมาชิกของดัชนี Dow Jones Sustainability Index และดัชนี FTSE4Good Emerging Index Kbank ยังให้การสนับสนุนทางการเงินกับธุรกิจที่เป็นมิตรกับสิ่งแวดล้อม เช่น การออกพันธบัตรเพื่อความยั่งยืนและยังลงทุนในตราสารหนี้เพื่อสิ่งแวดล้อม ธนาคารตั้งเป้าที่จะลดการแผ่รังสีของก๊าซเรือนกระจกที่ 6.1% ภายในปี 2566

S: ดีเยี่ยม

KBANK เป็นหนึ่งในธนาคารที่ใหญ่ที่สุดด้านขนาดของสินทรัพย์ KBANK มุ่งมั่นในการปรับปรุงความรู้เกี่ยวกับการเงินและการเข้าถึงทางการเงินให้กับลูกค้าทุกท่าน KBANK ดูแลพนักงานให้มีความเท่าเทียม และพัฒนาทักษะและความสามารถของพนักงานให้เป็นไปในทิศทางเดียวกับแผน K-Strategy กสิกรเองยังสนับสนุน โครงการหลายๆอย่างตั้งแต่ปี 2558 โดยการใช้อุปกรณ์คอมพิวเตอร์ที่ใช้แนวทางการ London Benchmarking Group

G: ดีเยี่ยม

KBANK ได้ใช้แผนกลยุทธ์สำหรับกิจกรรมบริษัท เพื่อเสริมความสอดคล้องตามระเบียบต่างๆโดยผู้อำนวยการ ผู้บริหาร และพนักงานทั้งหมด โดยมีหลักการบริษัทที่ 5 6 และ 7 การปฏิบัติ และนโยบายด้านคอร์ปอเรชัน ธนาคารมีคะแนน บริษัทที่ 5 เต็ม 5 โดยสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

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
Kasikornbank	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						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	11.36	8.81	7.14	7.16	6.90
Our GGM assumptions include:	P/B (x)	0.8	0.7	0.6	0.6	0.6
i. COE of 9.8%	Dividend Yield (%)	1.8	2.3	2.9	3.2	4.0
ii. ROE of 7.9%;						
iii. 2% long-term growth.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key drivers	Interest income	127,592	135,414	156,024	165,930	174,179
Our FY21 forecast is most sensitive to changes in:	Interest expense	(18,570)	(16,024)	(24,611)	(33,589)	(36,792)
i. Credit cost given the still uncertain macroeconomic conditions;	Net interest income	109,022	119,390	131,413	132,341	137,387
ii. Operating income from changes in NIM and fee income.	Non interest income	45,870	43,959	46,292	48,637	51,117
	Total operating income	154,892	163,349	177,705	180,978	188,504
	Overheads	(69,997)	(71,044)	(73,093)	(76,281)	(79,612)
	Pre-provision operating profit	84,895	92,305	104,613	104,697	108,891
	Loan impairment allowances	(43,548)	(40,332)	(41,747)	(41,553)	(43,405)
	Pre-tax profit	41,347	51,973	62,865	63,143	65,486
	Taxation	(7,656)	(9,729)	(11,630)	(11,839)	(12,279)
	Minority interests	(4,203)	(4,192)	(4,338)	(4,479)	(4,625)
	Reported net profit	29,488	38,053	46,897	46,824	48,583
	Recurring net profit	29,488	38,053	46,897	46,824	48,583
	Profitability ratios	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Company Profile	Return on average assets (%)	0.8	1.0	1.1	1.1	1.1
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%).	Return on average equity (%)	7.0	8.3	9.5	8.8	8.5
	Return on IEAs (%)	3.8	3.6	3.9	4.1	4.1
	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
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	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
	Asset quality and capital	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	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

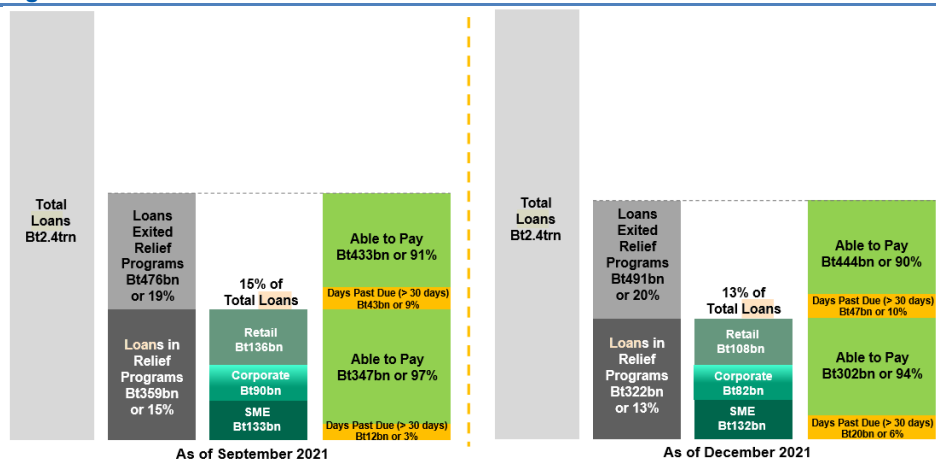
Results At a Glance

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	38,911	39,943	42,524	6	9	154,892	163,349	5	
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%		
PIOP	18,639	22,978	22,045	-4	18	84,895	92,305	9	
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		
Pre-tax profit	17,970	11,682	12,466	7	-31	41,347	51,973	26	
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)		
Net profit	13,259	8,631	9,901	15	-25	29,488	38,053	29	
Other key data and ratios									
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.

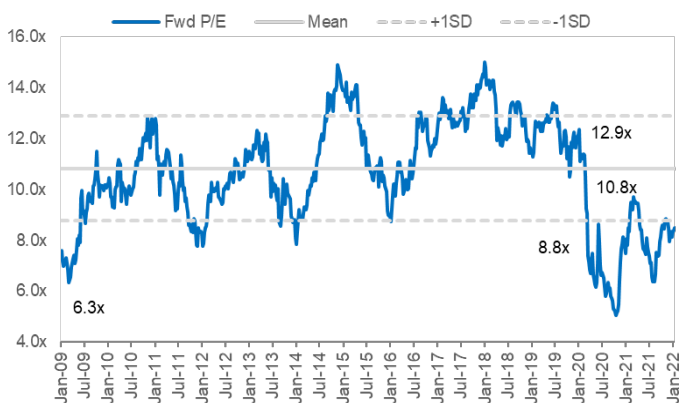
We maintain a 2% premium for ESG based on RHB's proprietary methodology. As a result, our TP is THB165.00.

Figure 3: GGM valuation with ESG overlay

Cost of equity (COE) computation:		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
ESG premium/(discount) (%)	2.0	ESG premium/(discount)	THB3.24
		TP (rounded)	THB165.00

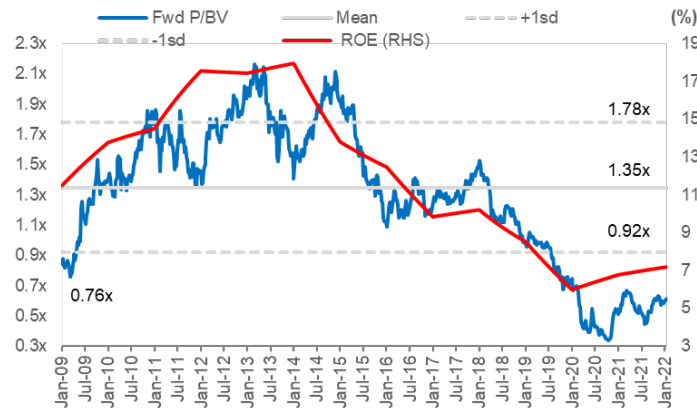
Source: Company data, RHB

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



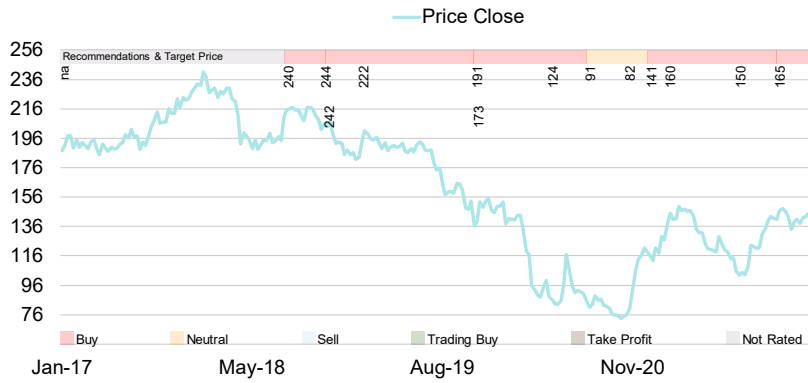
Source: Bloomberg, RHB

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



Source: Bloomberg, RHB

Recommendation Chart

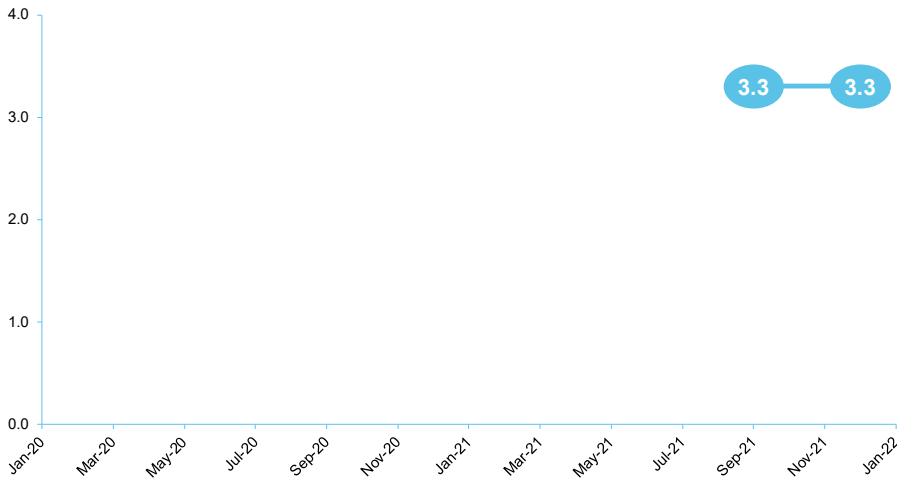


Source: RHB, Bloomberg

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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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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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	



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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	



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

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

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