

26 October 2020

Financial Services | Banks

## Kasikornbank (KBANK TB)

## Neutral (Maintained)

### Visibility On Asset Quality Still Poor; NEUTRAL

Target Price (Return): THB82.00 (+9%)  
 Price: THB75.30  
 Market Cap: USD5,706m  
 Avg Daily Turnover (THB/USD) 1,353m/43.3m

- **NEUTRAL, new THB82.00 TP from THB91.00, 9% upside with 3% FY20F yield.** Kasikornbank's loans under forbearance stayed at 40% of gross loans in Sep 2020, a contrast to most peers that reported sequential declines. With the operating environment of its small and medium enterprise (SME) customers being still extremely challenging, expected credit loss risks will be elevated for FY20-21F. Admittedly, the risks could be priced in, given the 50% YTD fall in share price. Still, we believe the uncertainty will keep the stock range-bound in the near term.
- **Still cautious on outlook.** In its recent 3Q20 results briefing, KBANK remain guarded on its outlook. Management reiterated expectations that it may take at least three years before the economy returns to pre-COVID-19 potential. KBANK expects the Thai economy to shrink by -8 to -10% in 2020F, vs Bank of Thailand's revised forecast of -7.8% (from 8.1% in Jun 2020).
- **Asset quality the key challenge...** Among banks under our coverage, KBANK's 15% YTD increase in NPLs was the second highest and above the sector average of +12.8% YTD. Loans under relief measures rose 4% QoQ to THB861bn in 3Q20 (2Q20: THB828bn) – business loans grew 3% to THB769bn, retail loans rose 12% QoQ to THB92bn. Management estimates that 9% (THB71bn) of business loans under forbearance would likely require further debt restructuring, and may be vulnerable. The THB71bn accounted for c.3.3% of gross loans at end-3Q20. Gross NPL ratio rose to 3.95% (4Q19: 3.65%) but LLR stayed comfortable at 141.8% (4Q19: 148.6%).
- **...credit cost could exceed 2017 peak.** Against a backdrop of a slow economic recovery, management expects KBANK's provisions to remain high for at least three years. Credit cost for FY20F will likely exceed the peak of 239bps seen in 2017, before improving to at least 150bps in FY21F. With 9M20 credit cost at 275bps, we conservatively pencil in credit costs of 255bps for FY20F, and 240bps for FY21F.
- **Loan growth and NIM.** Gross loans grew 7.7% YTD (annualised: 10.3%) at end-Sep 2020 vs its initial target of 4-6%. Management expects loan growth to be sustained at a high single digit or low double digits by end-2020, led by loan relief measures (particularly for SMEs), healthy demand from corporates as the appetite for corporate bonds has waned, and a rebound in demand from retail customers. NIM, which dipped 5bps QoQ to 3.17% in 3Q20, is expected to stay above 3.0% in the quarters ahead.
- **Stronger capital position.** In mid-October, it raised USD500m with the issuance of subordinated notes under its USD2,500m Euro Medium Term Note Programme. The subordinated notes would help sustain Tier-1 capital ratio at >15% (3Q20: 15.7%; 4Q19: 16.2%), based on our calculations.
- **Earnings and TP revisions.** We trim net profit by 3% for FY20F and 6% for FY21F, mainly after pencilling in higher credit costs (Figure 1). Our TP is lowered to THB82.00 based on a revised GGM-derived P/BV of 0.45x (Figure 2) against FY21F ROE of 6.1%.

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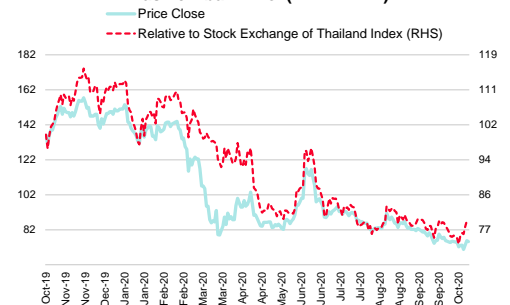
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#### Share Performance (%)

|                            | YTD        | 1m    | 3m     | 6m     | 12m    |
|----------------------------|------------|-------|--------|--------|--------|
| Absolute                   | (50.2)     | (1.6) | (12.8) | (16.6) | (49.5) |
| Relative                   | (27.0)     | 2.7   | (2.2)  | (12.8) | (23.9) |
| 52-wk Price low/high (THB) | 70.8 – 158 |       |        |        |        |

Kasikornbank Plc (KBANK TB)



Source: Bloomberg

| Forecasts and Valuation      | Dec-18 | Dec-19 | Dec-20F | Dec-21F | Dec-22F |
|------------------------------|--------|--------|---------|---------|---------|
| Reported net profit (THBm)   | 38,459 | 38,727 | 22,865  | 26,323  | 29,681  |
| Net profit growth (%)        | 12.0   | 0.7    | (41.0)  | 15.1    | 12.8    |
| Recurring net profit (THBm)  | 38,459 | 38,727 | 22,865  | 26,323  | 29,681  |
| Recurring EPS (THB)          | 16.07  | 16.18  | 9.55    | 11.00   | 12.40   |
| BVPS (THB)                   | 157.23 | 169.79 | 174.54  | 183.40  | 192.97  |
| DPS (THB)                    | 4.00   | 5.00   | 2.25    | 2.75    | 3.25    |
| Recurring P/E (x)            | 4.68   | 4.65   | 7.88    | 6.84    | 6.07    |
| P/B (x)                      | 0.48   | 0.44   | 0.43    | 0.41    | 0.39    |
| Dividend Yield (%)           | 5.3    | 6.6    | 3.0     | 3.7     | 4.3     |
| Return on average equity (%) | 10.6   | 9.9    | 5.5     | 6.1     | 6.6     |

Source: Company data, RHB

## Financial Exhibits

| Asia  |  | Financial summary (THB) |                |                |                |                |
|---|--|-------------------------|----------------|----------------|----------------|----------------|
|   |  | Dec-18                  | Dec-19         | Dec-20F        | Dec-21F        | Dec-22F        |
| Thailand  |  | 16.07                   | 16.18          | 9.55           | 11.00          | 12.40          |
| Financial Services  |  | 16.07                   | 16.18          | 9.55           | 11.00          | 12.40          |
| <b>Kasikornbank</b>   |  | 4.00                    | 5.00           | 2.25           | 2.75           | 3.25           |
| KBANK TB  |  | 157.23                  | 169.79         | 174.54         | 183.40         | 192.97         |
| Neutral   |  |                         |                |                |                |                |
| Valuation basis   |  | Valuation metrics       |                |                |                |                |
|   |  | Dec-18                  | Dec-19         | Dec-20F        | Dec-21F        | Dec-22F        |
| Our GGM assumptions include:  |  | 4.68                    | 4.65           | 7.88           | 6.84           | 6.07           |
| i. COE of 12.0%;  |  | 0.5                     | 0.4            | 0.4            | 0.4            | 0.4            |
| ii. ROE of 6.5%; and  |  | 5.3                     | 6.6            | 3.0            | 3.7            | 4.3            |
| iii. 2.0% long term growth.   |  |                         |                |                |                |                |
| Key drivers   |  | Income statement (THBm) |                |                |                |                |
|   |  | Dec-18                  | Dec-19         | Dec-20F        | Dec-21F        | Dec-22F        |
| Our FY20 forecast is most sensitive to changes:   |  | 123,922                 | 130,178        | 129,144        | 141,568        | 152,584        |
| i. Credit cost, given the still-evolving macroeconomic conditions; and                            |  | (25,384)                | (27,490)       | (18,987)       | (23,516)       | (30,702)       |
| ii. Government stimulus measures that should help prop up asset quality and contain credit costs. |  | <b>98,538</b>           | <b>102,688</b> | <b>110,157</b> | <b>118,052</b> | <b>121,882</b> |
|   |  | 56,945                  | 57,803         | 43,154         | 44,857         | 46,740         |
|   |  | <b>155,483</b>          | <b>160,491</b> | <b>153,311</b> | <b>162,909</b> | <b>168,622</b> |
|   |  | (68,348)                | (72,729)       | (67,115)       | (71,632)       | (74,846)       |
|   |  | <b>87,135</b>           | <b>87,762</b>  | <b>86,196</b>  | <b>91,277</b>  | <b>93,775</b>  |
|   |  | (32,532)                | (34,012)       | (53,702)       | (54,366)       | (52,583)       |
|   |  | <b>54,603</b>           | <b>53,750</b>  | <b>32,494</b>  | <b>36,911</b>  | <b>41,193</b>  |
|   |  | (10,395)                | (10,309)       | (5,979)        | (6,829)        | (7,621)        |
|   |  | (5,749)                 | (4,714)        | (3,650)        | (3,760)        | (3,891)        |
|   |  | <b>38,459</b>           | <b>38,727</b>  | <b>22,865</b>  | <b>26,323</b>  | <b>29,681</b>  |
|   |  | <b>38,459</b>           | <b>38,727</b>  | <b>22,865</b>  | <b>26,323</b>  | <b>29,681</b>  |
| Key risks   |  | Profitability ratios    |                |                |                |                |
|   |  | Dec-18                  | Dec-19         | Dec-20F        | Dec-21F        | Dec-22F        |
| Downside risks include:   |  | 1.3                     | 1.2            | 0.7            | 0.7            | 0.8            |
| i. Sharper-than-expected rise in credit cost;   |  | 10.6                    | 9.9            | 5.5            | 6.1            | 6.6            |
| ii. Sharper-than-expected NIM compression; and  |  | 4.3                     | 4.2            | 3.9            | 4.0            | 4.1            |
| iii. Slower-than-expected economy recovery.   |  | 1.2                     | 1.2            | 0.8            | 0.9            | 1.1            |
|   |  | 3.1                     | 3.0            | 3.1            | 3.1            | 3.0            |
|   |  | 3.4                     | 3.3            | 3.3            | 3.3            | 3.3            |
|   |  | 36.6                    | 36.0           | 28.1           | 27.5           | 27.7           |
|   |  | 44.0                    | 45.3           | 43.8           | 44.0           | 44.4           |
|   |  | 175                     | 174            | 255            | 240            | 220            |
| The converse represents upside risks.   |  | Balance sheet (THBm)    |                |                |                |                |
|   |  | Dec-18                  | Dec-19         | Dec-20F        | Dec-21F        | Dec-22F        |
|   |  | 1,914,073               | 2,001,956      | 2,210,000      | 2,320,500      | 2,459,730      |
|   |  | 1,123,643               | 1,160,580      | 1,255,000      | 1,317,750      | 1,373,059      |
|   |  | 3,037,715               | 3,162,536      | 3,465,000      | 3,638,250      | 3,832,789      |
|   |  | (119,486)               | (124,879)      | (142,000)      | (153,000)      | (167,000)      |
|   |  | 1,794,587               | 1,877,077      | 2,068,000      | 2,167,500      | 2,292,730      |
|   |  | 2,918,229               | 3,037,657      | 3,323,000      | 3,485,250      | 3,665,789      |
|   |  | 236,862                 | 256,232        | 291,171        | 277,670        | 283,119        |
|   |  | 3,155,091               | 3,293,889      | 3,614,171      | 3,762,920      | 3,948,908      |
|   |  | 1,995,001               | 2,072,049      | 2,318,993      | 2,442,632      | 2,583,750      |
|   |  | 224,058                 | 185,132        | 220,100        | 203,934        | 195,457        |
|   |  | 2,219,059               | 2,257,181      | 2,539,093      | 2,646,565      | 2,779,207      |
|   |  | 518,210                 | 582,994        | 609,400        | 628,756        | 658,361        |
|   |  | 2,737,269               | 2,840,174      | 3,148,493      | 3,275,321      | 3,437,568      |
|   |  | 23,933                  | 23,933         | 23,933         | 23,933         | 23,933         |
|   |  | 376,298                 | 406,358        | 417,728        | 438,930        | 461,818        |
|   |  | 41,524                  | 47,357         | 47,950         | 48,669         | 49,521         |
| Asset quality and capital   |  | Dec-18                  | Dec-19         | Dec-20F        | Dec-21F        | Dec-22F        |
| Reported NPLs / gross cust loans (%)  |  | 3.9                     | 4.2            | 4.6            | 4.8            | 4.9            |
| Total provisions / reported NPLs (%)  |  | 160.6                   | 148.6          | 138.6          | 136.0          | 139.2          |
| CET-1 ratio (%)   |  | 14.8                    | 14.9           | 15.2           | 15.3           | 15.2           |
| Tier-1 ratio (%)  |  | 14.8                    | 14.9           | 15.2           | 15.3           | 15.2           |
| Total capital ratio (%)   |  | 17.3                    | 18.5           | 18.6           | 18.5           | 18.2           |

Source: Company data, RHB

26 October 2020

Financial Services | Banks

## Earnings revisions

We trim net profit by 3% for FY20F and 6% for FY21F as we:

- Raise assumptions on higher credit costs to 255bps (from 240bps) for FY20, and 240bps (from 230bps) for FY21; and
- Lower profits attributable to minority shareholders.

We have also revise our dividend payout ratio assumption to 24-26% for FY20-22F, vs 31% in FY19.

Figure 1: KBANK – revisions to forecasts

| FYE Dec | Net profit (THBm) |         |       | EPS (THB) |         |       | DPS (THB) |         |       |
|---------|-------------------|---------|-------|-----------|---------|-------|-----------|---------|-------|
|         | Previous          | Revised | % Chg | Previous  | Revised | % Chg | Previous  | Revised | % Chg |
| 2020F   | 23,493            | 22,865  | -2.7  | 9.82      | 9.55    | -2.7  | 3.00      | 2.25    | -25.0 |
| 2021F   | 28,062            | 26,323  | -6.2  | 11.73     | 11.00   | -6.2  | 5.00      | 2.75    | -45.0 |
| 2022F   | 30,186            | 29,681  | -1.7  | 12.61     | 12.40   | -1.7  | 6.80      | 3.25    | -52.2 |

Source: RHB

## Valuation and TP

Our TP is revised to THB82.00 (from THB91.00) as we:

- Raise cost of equity to 12.0% (from 11.4%) on account of heightened risks;
- Lower ROE assumption to 6.5% (from 6.8%), in line with the downward revisions in earnings forecasts; and
- Roll forward the BVPS base year to FY21F.

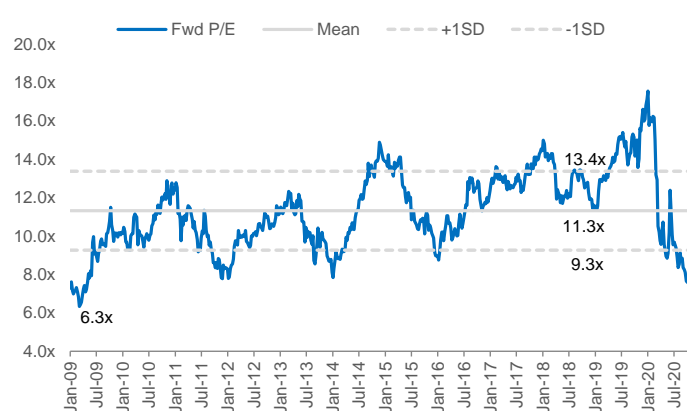
Our TP is based on a GGM-derived P/BV of 0.45x, which is below -2SD from the historical mean of 0.6x.

Figure 2: KBANK – GGM valuation

|  |      |                          |                 |
|--|------|--------------------------|-----------------|
| <b>Cost of equity (COE) computation:</b> |      | Sustainable ROE (%)      | 6.80            |
| Risk free rate (%)                       | 1.30 | COE (%)                  | 12.1            |
| Equity premium (%)                       | 9.36 | Long-term growth (g)     | 2.0             |
| Beta (x)                                 | 1.15 | Implied P/BV (x)         | 0.45            |
| Cost of equity - CAPM (%)                | 12.1 | BVPS – FY20F-21F average | THB183.40       |
|  |      | TP                       | THB82.05        |
|  |      | <b>TP (rounded)</b>      | <b>THB82.00</b> |

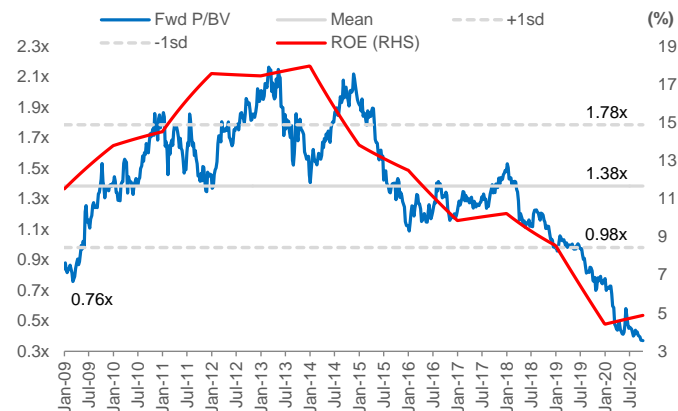
Source: Company data, RHB

Figure 3: KBANK's 12-month forward P/E



Source: Bloomberg, RHB

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



Source: Bloomberg, RHB

## Recommendation Chart



Source: RHB, Bloomberg

| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 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   |
| 2018-10-30 | Buy            | 242          | 197   |
| 2018-10-22 | Buy            | 244          | 207   |
| 2018-07-23 | Buy            | 240          | 213   |

Source: RHB, Bloomberg

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|                     |  |
|---------------------|--|
| <b>Buy:</b>         | Share price may exceed 10% over the next 12 months   |
| <b>Trading Buy:</b> | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| <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                               |
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| <b>Not Rated:</b>   | Stock is not within regular research coverage  |

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|---------|---------|
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|--------------------|---|----------|--------------|
| 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          |

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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 | TIPIP | UPF   |        |
| AMA    | BH     | COLOR  | EPG   | HTECH  | KTIS   | NC     | PORT   | SAWAD  | SPVI   | TGPRO  | TPOLY | UPOIC |        |
| AMARIN | BIG    | COMAN  | ERW   | HUMAN  | KWG    | NCH    | PPM    | SAWANG | SQ     | TH     | TPP   | UT    |        |
| AMATA  | BIZ    | CPH    | ESSO  | HYDRO  | LALIN  | NDR    | PRAKIT | SCI    | SSC    | THAI   | TR    | UTP   |        |
| AMC    | BKD    | CPL    | ESTAR | ICHI   | LDC    | NETBAY | PRECHA | SCP    | SSP    | THANA  | TRC   | UV    |        |
| ANAN   | BLISS  | CPT    | ETE   | ICN    | LH     | NEW    | PRIN   | SDC    | STANLY | THG    | TRITN | UVAN  |        |
| APCS   | BM     | CRANE  | EVER  | IEC    | LOXLEY | NEWS   | PRM    | SE     | STAR   | THIP   | TRT   | VARO  |        |
| APEX   | BOL    | CRD    | F&D   | IHL    | LPH    | NFC    | PTL    | SEAFCO | STEC   | THL    | TRUBB | VCOM  |        |
| APURE  | BPP    | CSP    | FANCY | III    | LRH    | NOBLE  | RAM    | SELIC  | STHAI  | THMUI  | TSF   | VI    |        |
| AQ     | BSBM   | CSR    | FLOYD | INGRS  | LST    | NOK    | RCI    | SF     | STPI   | TIC    | TSI   | VNG   |        |

Source: Thai Institute of Directors

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- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

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