

31 January 2022

Financial Services | Banks

Kasikornbank (KBANK TB)

Buy (Maintained)

Emphasis On Sustainable Growth; BUY

Target Price (Return): THB175.00 (+18%)
 Price (Market Cap): THB148.00 (USD10,493m)
 ESG score: 3.30 (out of 4)
 Avg Daily Turnover (THB/USD) 3,400m/102m

- **BUY, new TP of THB175.00 from THB165.00, 18% upside with c.3% FY22F yield.** There were no surprises in Kasikornbank's FY22 targets, nor further details on its technology affiliates. That said, we expect FY22 net profit to grow, as well as that of 1Q22. We fine-tune FY22-23F earnings, to be in line with the bank's targets. Its compelling valuation, as well as valuable asset (under its technology subsidiaries) prompts us to maintain our BUY call.
- **K-Strategy emphasis.** In its annual meeting with the investment community, KBANK's management unveiled its *K-Strategy*, aimed at driving growth and empowering customers. With sustainability as the overriding factor, growth strategies will emphasise on: i) ESG considerations; ii) Beyond Banking & Innovation – reimagined commercial and consumer banking services based on technology and innovation; and iii) its strong brand in Thailand and the regional markets. KBANK aims to dominate digital payments via its mobile application, *K Plus* (which has the largest active user base among the Thai banks). The bank plans to service small clients with its platforms, while cross-selling products to the corporate and high net worth segments. In the region, it aims to grow its presence in Asian+3 (China, Japan and South Korea). KBANK aims to grow income from regional operations to account for 5% of total income by 2023.
- **NEUTRAL on FY22 financial targets.** We believe investors were not surprised by its FY22 targets, as most of them are quite similar to that achieved in FY21. Instead, they were hoping for greater insights on financial targets for its tech affiliates, which KBANK did not provide much clarity on, in terms of figures, timeline and related strategies. For FY22, management has guided for loan growth of 6-8% YoY (FY21: +7.88%), backed by lending to the retail and SME segments. The lending via digital platforms will be more evident with its data analytics ahead. NIM is expected to range at 3.15-3.3% (21: 3.21%), in line with strategy to focus on higher yields even as funding costs have been well-optimised. Net fee income should be flattish YoY, while the CIR is at low-to-mid 40% levels (2021F: 43.5%), and the NPL ratio at 3.7-4.0%. It expects credit cost to fall to "up to 160bps" (FY21: 173bps) this year, and 135-150bps in the long term, while the coverage ratio should stay at c.130% as well (more details on page 3).
- **1Q22 results preview.** We expect 1Q22 earnings to rise QoQ, supported by seasonally lower opex, higher loan growth, and an uptick in NIM on a strategy focused on higher-yield retail loans.
- **We fine-tune FY22-23F earnings** to be in line with KBANK's FY22 financial targets. Net-net, we expect earnings to decline by 9.7% YoY and 7.1% YoY in FY22-23, on assumptions of lower NIM and non-Il (despite higher loan growth). Still, our TP rises to THB175.00 from THB165.00, mainly due to our new, higher ROE assumption of 8.5%. We maintain our 2% ESG premium, based on RHB's proprietary methodology.

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.2	5.0	7.2	43.0	20.8
Relative	5.3	5.1	6.3	36.4	9.2
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 aims to reduce GHG 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 activities to enhance compliance by directors, executives, and all staff – with governance principles, a code of conduct, and anti-corruption policy in place. The bank has a corporate governance score of 5 out of 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	42,370	43,499	46,327
Net profit growth (%)	(23.9)	29.0	11.3	2.7	6.5
Recurring net profit (THBm)	29,488	38,053	42,370	43,499	46,327
Recurring EPS (THB)	12.32	15.90	17.70	18.18	19.36
BVPS (THB)	185.57	201.20	214.83	229.24	243.86
DPS (THB)	2.53	3.28	4.04	4.55	5.56
Recurring P/E (x)	12.01	9.31	8.36	8.14	7.65
P/B (x)	0.80	0.74	0.69	0.65	0.61
Dividend Yield (%)	1.7	2.2	2.7	3.1	3.8
Return on average equity (%)	7.0	8.3	8.6	8.3	8.3

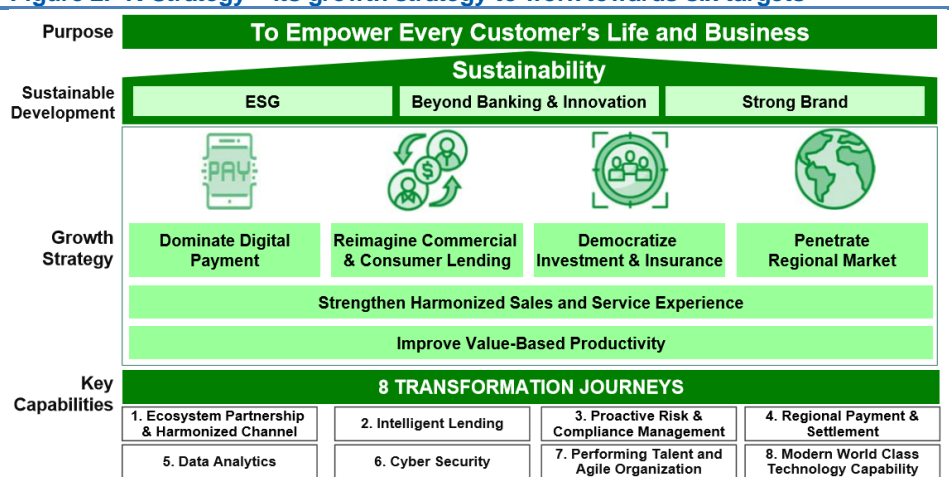
Source: Company data, RHB

Figure 1: KBANK's financial targets for 2022

Consolidated	2021 Actual	2022 Targets	Notes (Y2022)
NIM	3.21%	3.15 – 3.30%	Maintain NIM from small ticket size lending strategy; remain cautious with COVID19 situation; stable interest rate outlook
Loan Growth	7.88%	6 – 8%	Loans increase from small ticket size (retail and SME) lending, using effective data analytics capability; ongoing regional expansion strategy
Net Fee Income Growth*	7.01%	Flat growth	Net fee income growth may decrease from lower conventional transaction fees mainly caused by changing consumer behavior; relatively large net fee income base in the year before; subject to market condition
Cost to Income Ratio**	43.49%	Low to Mid-40s	Moderate revenue growth due to a mild economic recovery while projecting higher potential investment expenses for future growth; continuing cost management and productivity improvements
Credit Cost per year (bps)	173 bps	Up to 160 bps	Credit Cost: Prudent policy, maintain conservative assumptions on COVID19 situation; credit cost remains stable
NPL Ratio (Gross)***	3.76%	3.7 – 4.0%	NPL: Proactive asset quality management, utilizing effective data analytics to monitor asset quality; asset quality will slowly recover, in line with mild economic recovery
ROE****	8.44%	N/A	
ROA	0.98%	N/A	

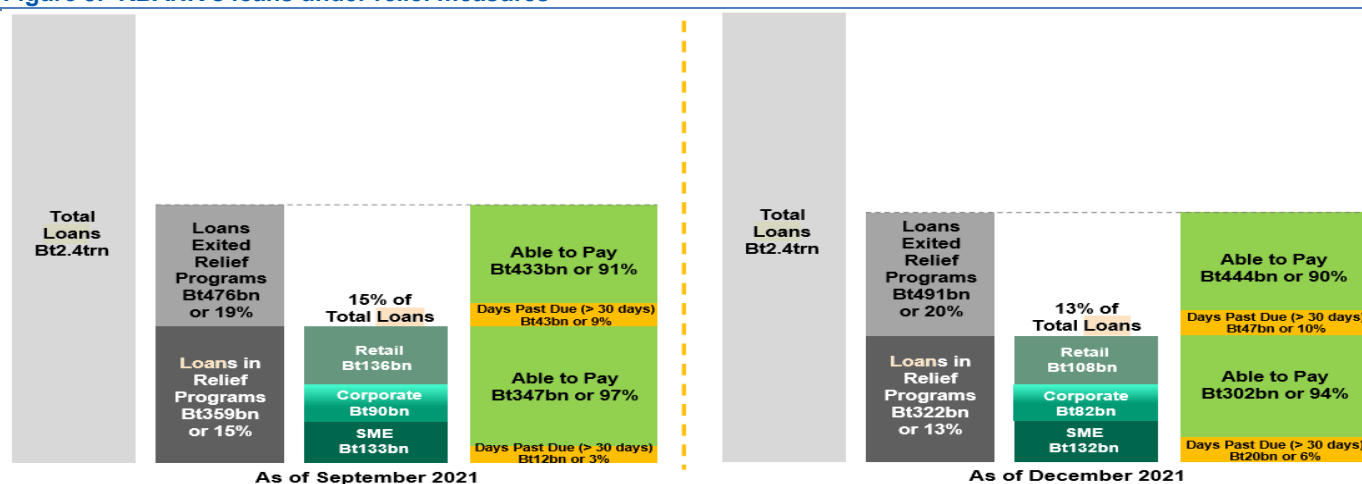
Source: Company data, RHB

Figure 2: K-Strategy – its growth strategy to work towards six targets



Source: Company data, RHB

Figure 3: KBANK's loans under relief measures



Source: Company data, RHB

Earnings revisions

We fine-tune FY22-23F earnings to be in line with the bank’s FY22 financial targets. Our earnings estimates are now lower by 9.7% and 7.1% for FY22-23, following changes in assumptions including:

- i. Lower NIM of 3.2% and 3.15% for FY22-23F (from 3.4% and 3.3%);
- ii. Lower non-II growth in net fee income and non-operating income;
- iii. Higher loan growth of 6% and 5% for FY22-23F (from 4% and 6%).

Figure 4: KBANK – revisions to forecasts

FYE Dec	Net profit (THBm)			EPS (THB)			DPS (THB)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
2022F	46,897	42,370	-9.7	19.60	17.70	-9.7	4.00	4.00	0.0
2023F	46,824	43,499	-7.1	20	18.18	-7.1	4.50	4.50	0.0
2024F	N.A.	46,327	new	N.A.	19.36	new	N.A.	5.50	new

Source: RHB

Valuation with ESG overlay

Our intrinsic value rises to THB171.45 from THB161.80, post change in key assumptions:

- i. COE of 10.14% (from 9.81%) as the higher beta is partly offset by a lower risk premium, in line with the pick-up in economic activities;
- ii. ROE of 8.50% (from 7.94%);
- iii. FY22F BVPS of THB214.83 (from THB212.80);
- iv. Long-term growth rate of 2.00%.

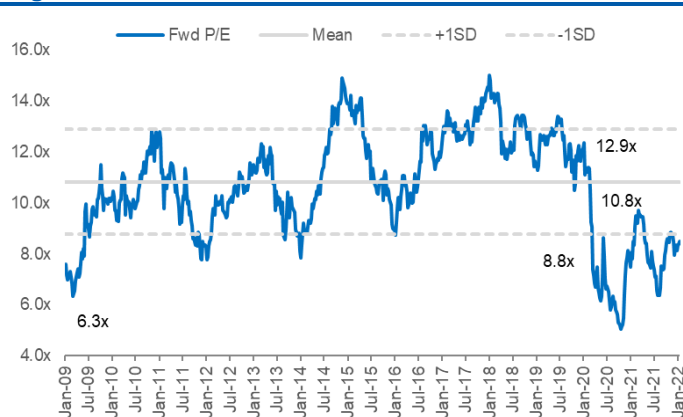
We also maintain a 2% premium for ESG, based on RHB’s proprietary methodology. As a result, our TP rises to THB175.00 from THB165.00, which implies a P/BV of 0.8x, near -1SD from its historical mean.

Figure 5: GGM valuation with ESG overlay

Cost of equity (COE) computation:		Sustainable ROE (%)	8.50
Risk free rate (%)	1.30	COE (%)	10.14
Equity premium (%)	6.90	Long-term growth (g)	2.00
Beta (x)	1.28	Implied P/BV (x)	0.80
Cost of equity - CAPM (%)	10.14	BVPS – FY22F	THB214.83
		Intrinsic value	THB171.62
ESG premium/(discount) (%)	2.0	ESG premium/(discount)	THB3.43
		TP (rounded)	THB175.00

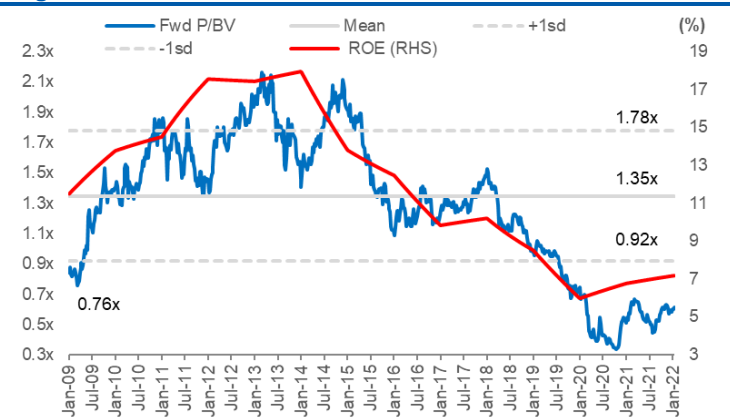
Source: Company data, RHB

Figure 6: KBANK’s 12-month forward P/E



Source: Bloomberg, RHB

Figure 7: KBANK’s 12-month forward P/BV



Source: Bloomberg, RHB

Recommendation Chart

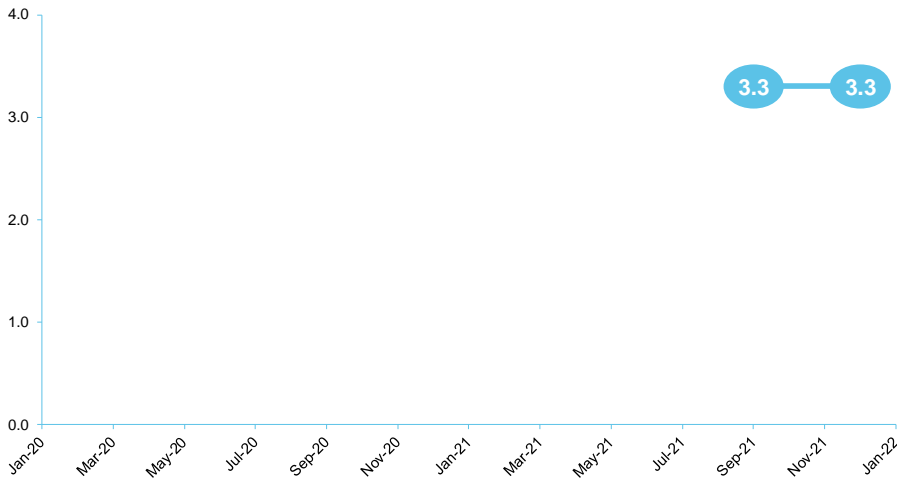


Source: RHB, Bloomberg

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
2019-04-22	Buy	222	191

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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(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.



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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	

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

IOD (IOD Disclaimer)

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

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

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	FPT	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