

31 January 2022

Financial Services | Banks

ธนาคารกสิกรไทย (KBANK TB)

Buy (Maintained)

เน้นย้ำการเติบโตที่ยั่งยืน; “ซื้อ”

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

• “ซื้อ” ด้วยราคาเป้าหมายใหม่ที่ 175.00 บาท จากเดิม 165.00 บาท มี upside 18% และเงินปันผลปี FY65 ประมาณ 3% ถือว่าไม่มีเรื่องน่าประหลาดใจใดๆ สำหรับเป้าหมายทางการเงินของกสิกรไทยใน FY65 รวมทั้งไม่มีข้อมูลเพิ่มเติมสำหรับบริษัทเทคโนโลยีในเครือ เราคาดการณ์ว่ากำไรสุทธิของ FY65 และ 1Q65 นั้นจะเติบโตขึ้น สำหรับผลประกอบการใน FY65-66F เรายังมีการปรับให้ไปในทิศทางเดียวกับเป้าหมายที่วางไว้ของทางธนาคาร มูลค่าหุ้นนั้นยังมีความน่าสนใจเช่นเดียวกับมูลค่าสินทรัพย์ (ภายใต้บริษัทเทคโนโลยีในเครือ) ทำให้เราคงคำแนะนำ “ซื้อ”

• **เน้นย้ำกลยุทธ์ K-Strategy** ในการประชุมประจำปีกับชุมชนนักลงทุนของบริษัท ที่ผู้บริหารของ KBANK ได้เปิดเผยกลยุทธ์ K-Strategy ซึ่งมุ่งเน้นไปยังการขับเคลื่อนการเติบโตและเพิ่มพลังให้กับลูกค้า เพื่อความยั่งยืนนั้น ปัจจัยที่เอื้อให้เกิดความสำเร็จและกลยุทธ์ในการเติบโตจะเน้นไปที่ i) การพิจารณาหลักการ ESG ii) Beyond Banking & Innovation - การปรับปรุงบริการธนาคารในเชิงพาณิชย์และสำหรับลูกค้าซึ่งขึ้นเน้นเทคโนโลยีและนวัตกรรมใหม่ๆ และ iii) ความแข็งแกร่งของแบรนด์ในไทยและในตลาดระดับภูมิภาค KBANK ตั้งเป้าให้มีการจ่ายเงินในระบบดิจิทัลผ่านทางแพลตฟอร์มในมือถือ โดย K Plus (ซึ่งเป็นแพลตฟอร์มที่มีผู้ใช้มากที่สุดจากบรรดาธนาคารต่างๆ) กลยุทธ์วางแผนที่จะให้บริการลูกค้ารายย่อยด้วยแพลตฟอร์มของตัวเอง โดยการขายผลิตภัณฑ์แบบไขว้ (cross-selling products) ไปยังบริษัทและภาคส่วนที่มีมูลค่าสุทธิสูงในภูมิภาคนี้ กสิกรตั้งเป้าที่จะเป็นที่ยอมรับและเติบโตใน Asian+3 (จีน ญี่ปุ่น และเกาหลีใต้) KBANK ตั้งใจจะเพิ่มรายได้จากการดำเนินการในภูมิภาคซึ่งจะเป็น 5% ของรายได้ทั้งหมดภายในปี 2566

• **“เทกแบ็คตลาด” สำหรับเป้าหมายทางการเงินใน FY65** เราเชื่อว่านักลงทุนไม่ได้รู้สึกประหลาดใจกับเป้าหมายทางการเงินของ FY65 เนื่องจากใกล้เคียงกับ FY64 ซึ่งประสบความสำเร็จ ในทางกลับกัน นักลงทุนหวังว่าจะเห็นข้อมูลเชิงลึกเกี่ยวกับเป้าหมายทางการเงินของบริษัทเทคโนโลยีในเครือ ซึ่งทางกสิกรไม่ได้ให้ความชัดเจนมากนัก ทั้งในด้านตัวเลขและกลยุทธ์ที่เกี่ยวข้อง สำหรับ FY65 ที่บริหารคาดว่าสินเชื่อจะเติบโตที่ 6-8%YoY (FY64: +7.88%) ซึ่งถูกหนุนโดยการให้กู้สำหรับรายย่อยและ ส่วนของ SME การให้กู้ผ่านทางแพลตฟอร์มดิจิทัลจะชัดเจนมากขึ้นโดยมีการวิเคราะห์ข้อมูลล่วงหน้า คาดว่า NIM จะอยู่ที่ระหว่าง 3.15-3.3% (64:3.21%) ซึ่งไปในทิศทางเดียวกับกลยุทธ์ที่มุ่งเน้นไปยังผลตอบแทนที่สูงขึ้น โดยต้นทุนทางการเงินถูกปรับให้เหมาะสมที่สุด รายได้จากค่าธรรมเนียมน่าจะเพิ่มเป็นอัตราคงที่ YoY ในขณะที่ CIR ยังคงอยู่ที่ระดับต่ำ - ปานกลางที่ 40% (2564F: 43.5%) และอัตราส่วน NPL ที่ 3.7-4.0% คาดว่าค่าใช้จ่ายด้านเครดิตจะปรับลดไป “มากถึง 160bps” (FY64: 173bps) ในปีนี้ และ 135-150bps ในระยะยาว ในขณะที่ coverage ratio จะอยู่ที่ประมาณ 130% เช่นเดียวกับ (รายละเอียดเพิ่มเติมในหน้า 3)

• **การคาดการณ์สำหรับ 1Q65** เราคาดว่ากำไรสุทธิของ 1Q65 จะเพิ่ม QoQ ค่าใช้จ่ายในการดำเนินการที่ลดลง การเติบโตของสินเชื่อและการปรับเพิ่มเล็กน้อยของ NIM จากกลยุทธ์ที่เน้นไปยังสินเชื่อรายย่อยที่ให้ผลตอบแทนสูงกว่า

• **เราปรับผลประกอบการของ FY65-66F ให้เป็นไปในทิศทางเดียวกับเป้าหมายทางการเงินปี FY65** ของ KBank สุทธิแล้ว เราคาดว่าผลประกอบการจะลดลง 9.7%YoY และ 7.1% YoY ใน FY65-66 โดยสันนิษฐานว่ามี NIM และ non-II ที่ลดลง (ทั้งๆที่มีการเติบโตของสินเชื่อที่เพิ่มขึ้น) อย่างไรก็ตาม ราคาเป้าหมายของเราเพิ่มเป็น 175.00 บาท จากเดิม 165.00 บาท สาเหตุจากการประมาณการว่า ROE จะปรับเพิ่ม 8.5% โดยวิธีการคำนวณของเรา เรายังคงค่า premium ของ ESG ที่ 2%

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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: ติ

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

S: ดีเยี่ยม

KBANK เป็นหนึ่งในธนาคารที่ใหญ่ที่สุดด้านขนาดของสินทรัพย์ KBANK มุ่งมั่นในการปรับปรุงความถี่เกี่ยวกับการเงินและการเข้าถึงทางการเงินให้กับลูกค้าทุกท่าน KBANK ดูแลพนักงานให้มีความเท่าเทียม และพัฒนาทักษะและความสามารถของพนักงานให้เป็นไปในทิศทางเดียวกับแผน K-Strategy กสิกรเองยังสนับสนุน โครงการหลายๆอย่างตั้งแต่ปี 2558 โดยการใช้กรอบกิจกรรมทางสังคมซึ่งใช้แนวทางของ London Benchmarking Group

G: ดีเยี่ยม

KBANK ได้ใช้แผนกลยุทธ์สำหรับกิจกรรมบริษัทกับภาค เพื่อเสริมความสอดคล้องตามระเบียบต่างๆโดยผู้อำนวยการ ผู้บริหาร และพนักงานทั้งหมด โดยมีหลักการบริษัทกับภาค เกณฑ์การปฏิบัติ และนโยบายด้านคอร์ปอเรชัน ธนาคารมีคะแนน บรรษัทภิบาลที่ 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	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

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	EPS	12.32	15.90	17.70	18.18	19.36
Financial Services	Recurring EPS	12.32	15.90	17.70	18.18	19.36
Kasikornbank	DPS	2.53	3.28	4.04	4.55	5.56
KBANK TB	BVPS	185.57	201.20	214.83	229.24	243.86
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	12.01	9.31	8.36	8.14	7.65
Our GGM assumptions include:	P/B (x)	0.8	0.7	0.7	0.6	0.6
i. COE of 9.8%	Dividend Yield (%)	1.7	2.2	2.7	3.1	3.8
ii. ROE of 7.9%;						
iii. 2.0% long term growth						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key drivers	Interest income	127,592	135,414	148,868	159,654	167,107
Our FY21 forecast is most sensitive to changes in:	Interest expense	(18,570)	(16,024)	(21,384)	(27,979)	(30,669)
i. Credit cost, given the still-uncertain macroeconomic conditions;	Net interest income	109,022	119,390	127,484	131,674	136,438
ii. Operating income from changes in NIM and fee income.	Non interest income	45,870	43,959	46,238	47,500	48,954
	Total operating income	154,892	163,349	173,722	179,174	185,392
	Overheads	(69,997)	(71,044)	(74,753)	(78,024)	(81,441)
	Pre-provision operating profit	84,895	92,305	98,968	101,151	103,951
	Loan impairment allowances	(43,548)	(40,332)	(41,658)	(42,101)	(41,241)
	Pre-tax profit	41,347	51,973	57,311	59,050	62,710
	Taxation	(7,656)	(9,729)	(10,602)	(11,072)	(11,758)
	Minority interests	(4,203)	(4,192)	(4,338)	(4,479)	(4,625)
	Reported net profit	29,488	38,053	42,370	43,499	46,327
	Recurring net profit	29,488	38,053	42,370	43,499	46,327
	Profitability ratios	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Company Profile	Return on average assets (%)	0.8	1.0	1.0	1.0	1.0
Kasikornbank is Thailand's fourth-largest commercial bank by asset size. It has a balanced loan mix from the corporate (34%), small and 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	8.6	8.3	8.3
	Return on IEAs (%)	3.8	3.6	3.7	3.7	3.7
	Cost of funds (%)	0.8	0.6	0.7	0.9	1.0
	Net interest spread (%)	3.1	3.1	3.0	2.8	2.8
	Net interest margin (%)	3.3	3.2	3.1	3.1	3.1
	Non-interest income / total income (%)	29.6	26.9	26.6	26.5	26.4
	Cost to income ratio (%)	45.2	43.5	43.0	43.5	43.9
	Credit cost (bps)	205	173	167	160	150
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total gross loans	2,244,821	2,421,813	2,567,122	2,695,478	2,803,297
	Other interest earning assets	1,239,825	1,514,527	1,595,724	1,679,073	1,766,808
	Total gross IEAs	3,484,646	3,936,340	4,162,845	4,374,551	4,570,105
	Total provisions	(134,393)	(144,772)	(164,553)	(165,394)	(172,010)
	Net loans to customers	2,110,428	2,277,041	2,402,568	2,530,083	2,631,287
	Total net IEAs	3,350,253	3,791,568	3,998,292	4,209,157	4,398,095
	Total non-IEAs	308,545	311,831	251,993	190,225	154,702
	Total assets	3,658,798	4,103,399	4,250,285	4,399,381	4,552,797
	Customer deposits	2,344,998	2,598,630	2,676,589	2,756,886	2,839,593
	Other interest-bearing liabilities	183,631	315,685	322,218	327,666	333,336
	Total IBLs	2,528,629	2,914,315	2,998,807	3,084,552	3,172,929
	Total non-IBLs	638,883	652,409	678,316	703,665	729,986
	Total liabilities	3,167,512	3,566,724	3,677,123	3,788,217	3,902,915
	Share capital	23,693	23,693	23,693	23,693	23,693
	Shareholders' equity	439,670	476,714	509,004	543,156	577,793
	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	152.0	149.6	137.6
	CET-1 ratio (%)	14.3	14.3	15.8	16.5	17.1
	Tier-1 ratio (%)	14.3	14.3	15.8	16.5	17.1
	Total capital ratio (%)	17.1	16.7	18.1	18.7	19.2

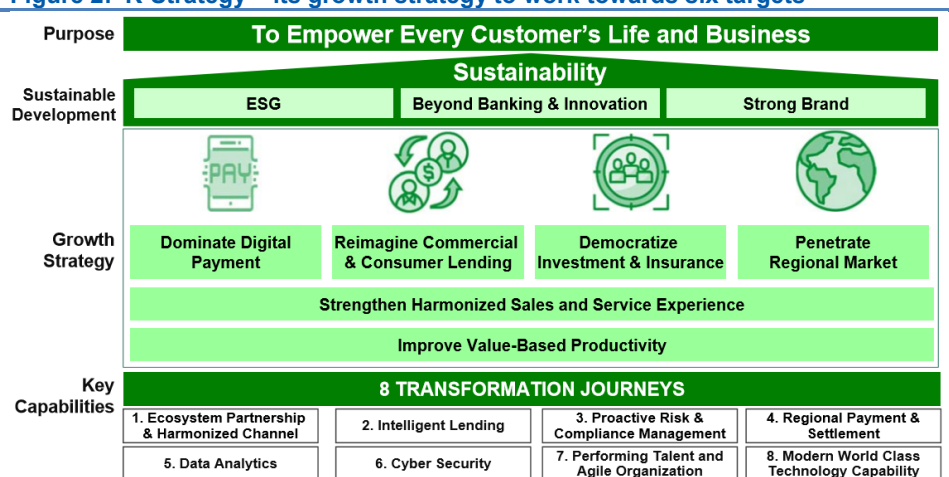
Source: Company data, RHB

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	

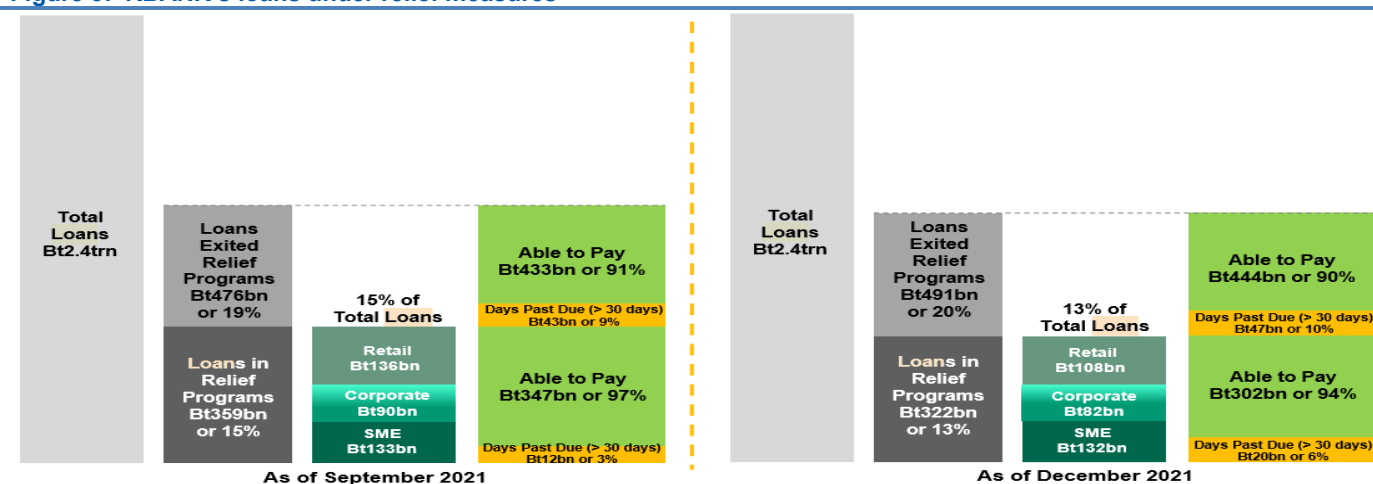
Source: Company data, RHB

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%.

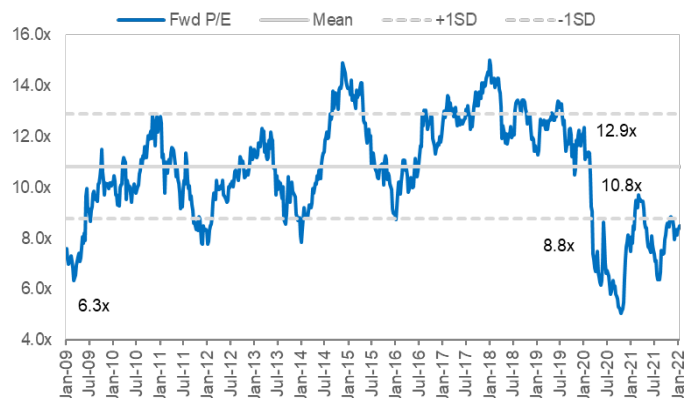
We also maintain a 2% premium for ESG, based on RHB’s proprietary methodology. As a result, our TP rises to THB175.00 from THB165.00, which implies a P/BV of 0.8x, near -1SD from its historical mean.

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

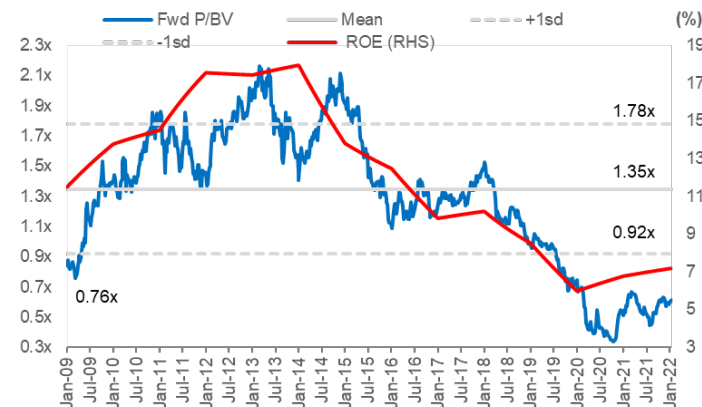
Source: Company data, RHB

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

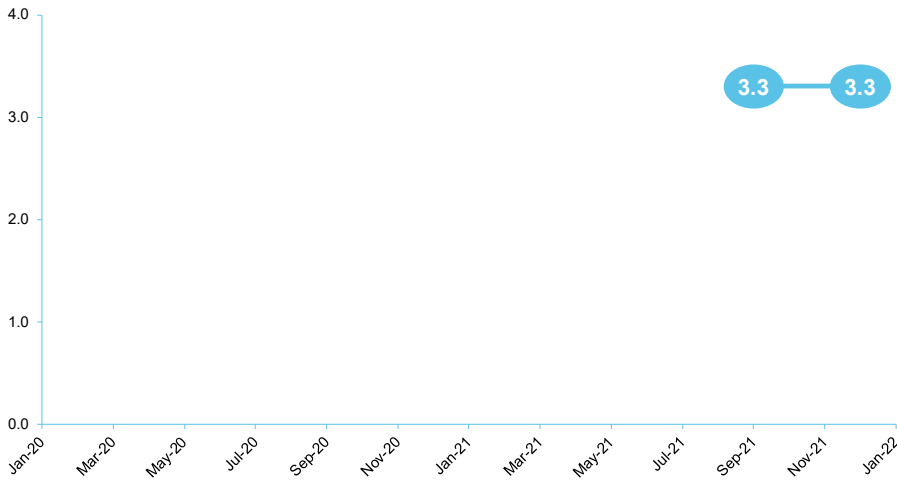


Date	Recommendation	Target Price	Price
2021-10-25	Buy	165	141
2021-07-22	Buy	150	107
2021-02-01	Buy	160	132
2020-12-17	Buy	141	122
2020-10-25	Neutral	82	75
2020-07-21	Neutral	91	88
2020-04-21	Buy	124	97
2019-10-25	Buy	173	137
2019-10-22	Buy	191	149
2019-04-22	Buy	222	191

Source: RHB, Bloomberg

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

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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	CENDEL	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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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	



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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
BBSM	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	
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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	SEAOL	SSP	THRE	TSTE	WHA
ASIAN	BRR	DCC	FTE	INET	LANNA	MTI	PG	PTTEP	SE-ED	SSSC	THREL	TSTH	WHAUP
ASK	BBSM	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