

22 April 2022

Financial Services | Banks

Kasikornbank (KBANK TB)

Buy (Maintained)

1Q22: Softer Non-II Offset By Lower Opex and ECL; Keep BUY

Target Price (Return):	THB175.00 (12.9%)
Price (Market Cap):	THB155.00 (USD10,836m)
ESG score:	3.30 (out of 4)
Avg Daily Turnover (THB/USD)	4,153m/126m

- Stay BUY with unchanged THB175.00 TP, 13% upside and c.3% yield.** Kasikornbank's (KBANK) 1Q22 earnings were within expectations. The bank has turned more cautious on the outlook given geopolitical tensions and monetary policy tightening by major economies. Still, management remains comfortable with its FY22F targets for now. Rehabilitation of pandemic-hit accounts will take time, but this appears priced-in at 0.7x P/BV.
- 1Q22 in line.** KBANK's 1Q22 net profit of THB11.2bn (+13% QoQ, +5.5% YoY) accounted for 26% of our and Street's FY22F earnings. The strong sequential improvement was underpinned by the sharp 15% QoQ drop in opex following a seasonally higher 4Q spending, and lower expected credit loss (ECL) (-2.6% QoQ). Against 1Q21, net profit growth came mainly from the deduction of net loss attributable to minority shareholders of its insurance operations as PIOP fell 1% QoQ while provisions rose 8% QoQ. ROAE was 9.3% (1Q21: 9.6%). Capital stayed robust with a total capital ratio at 18.3%.
- Healthy growth in NII** which rose 3% QoQ and a sharp 13% YoY. Loan growth moderated but remained healthy at 6.8% YoY in 1Q22 (4Q21: +7.9%) as contraction in housing loans partly offset the increase in corporate loans. NIM ticked up 4bps QoQ and 3bps QoQ to 3.19% on higher loan yields and lower cost of funds. Management also attributed the better yields to KBANK's more aggressive push into the retail segment over the past year. Retail loans accounted for 29% of gross loans at end 2021 (2020: 28%).
- Non-II dampened by lower investment gains.** Non-II fell (-24% QoQ, -25% YoY) dragged down by mark-to-market (MTM) loss on investments due to unfavourable market conditions and net underwriting loss from its insurance operations. Core fee income, which fell 6% YoY on lower fees from funds management and underwriting activities, was up 1% QoQ.
- Asset quality remains a work-in-progress.** Loans in relief programmes have eased to THB250bn or 10% of gross loans, down from THB322bn or 13% in Dec 2021 and the peak of THB861bn or 40% in Sept 2020 (**Figure 3**). Gross NPL ratio was relatively stable at 3.78% (4Q21: 3.76%) while LLC stayed comfortable at 158.3% (4Q21: 159.1%) at end March.
- FY22 guidance unchanged.** KBANK dialled down 2022 GDP forecast to 2.5%, from 3.7%, given the uncertainty stemming from rising inflation and the Russo-Ukrainian war. That said, management is keeping its FY22 targets (**Figure 2**), which are based on conservative projections. The bank aims to expand loans by 6-8% with growth to be led by lending to the retail (growth target: 9-11%) and SME (target: 4-6%) segments. NIM guidance of 3.15%-3.30% takes into account expected impact from debt restructuring while credit cost of up to 160bps incorporates higher risks from unsecured personal loans.
- Earnings and TP.** We make no changes to our forecasts. Our THB175.00 TP is also unchanged as removal of a 2% ESG premium on adjustment in country median score to 3.30 is offset by a refresh of GGM assumptions, namely BVPS. Our intrinsic value is based on a GGM-derived P/BV of 0.8x.

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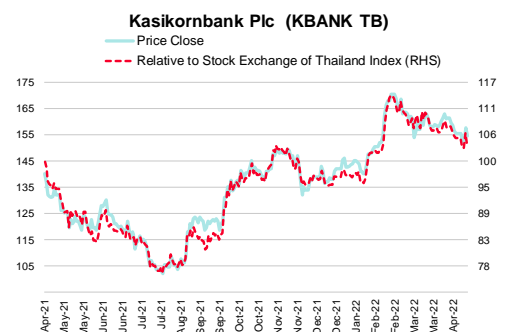


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	8.8	(2.5)	10.4	9.2	10.4
Relative	6.8	(3.5)	8.1	6.3	3.4
52-wk Price low/high (THB)					102 – 171



Source: Bloomberg

Overall ESG Score: 3.30 (out of 4)

E: GOOD

KBANK's business strategies are consistent with those of 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 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 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 (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)	12.42	16.06	17.88	18.36	19.55
BVPS (THB)	185.57	201.20	214.92	229.38	244.06
DPS (THB)	2.50	3.25	4.00	4.50	5.50
Recurring P/E (x)	12.43	9.62	8.64	8.42	7.90
P/B (x)	0.83	0.77	0.72	0.67	0.63
Dividend Yield (%)	1.6	2.1	2.6	2.9	3.6
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	12.42	16.06	17.88	18.36	19.55
Financial Services	Recurring EPS	12.42	16.06	17.88	18.36	19.55
Kasikornbank	DPS	2.50	3.25	4.00	4.50	5.50
KBANK TB	BVPS	185.57	201.20	214.92	229.38	244.06
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Recurring P/E (x)	12.43	9.62	8.64	8.42	7.90
	P/B (x)	0.8	0.8	0.7	0.7	0.6
	Dividend Yield (%)	1.6	2.1	2.6	2.9	3.6
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Interest income	127,592	135,414	148,868	159,654	167,107
	Interest expense	(18,570)	(16,024)	(21,384)	(27,979)	(30,669)
	Net interest income	109,022	119,390	127,484	131,674	136,438
	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
	Return on average assets (%)	0.8	1.0	1.0	1.0	1.0
	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	252,216	190,556	155,165
	Total assets	3,658,798	4,103,399	4,250,508	4,399,712	4,553,260
	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	509,227	543,487	578,256
	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
	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	19.3

Source: Company data, RHB

Figure 1: KBANK – Summary of 1Q22 results

FYE Dec (THBm)	1Q21	4Q21	1Q22	QoQ (%)	YoY (%)
Net interest income	28,133	30,799	31,751	3	13
Net interest margin	3.16%	3.15%	3.19%		
Non interest income	11,894	11,725	8,863	-24	-25
Non-IT/Total income	29.7%	27.6%	21.8%		
Operating income	40,027	42,524	40,614	-4	1
Overhead expenses	(16,531)	(20,479)	(17,391)	-15	5
Cost-Income Ratio	41.3%	48.2%	42.8%		
Pre-impairment profit	23,496	22,045	23,223	5	-1
Impairment allowance	(8,650)	(9,579)	(9,336)	-3	8
Credit cost - annualized (bps)	152	157	153		
Pretax profit	14,846	12,466	13,887	11	-6
Tax	(3,035)	(2,120)	(2,700)		
Effective tax rate	20.4%	17.0%	19.4%		
Minority interest	(1,184)	(445)	24		
Net profit	10,627	9,901	11,211	13	5
Other key Data and Ratios					
Gross loans	2,302	2,422	2,458	2	7
Customer deposits	2,401	2,599	2,634	1	10
Gross non-performing loans	102	104	106	2	4
Total assets	3,767	4,103	4,099	0	9
Shareholders' funds	4,520	4,767	4,882	2	8
ROAA (%)	1.14	0.97	1.09		
ROAE (%)	8.5	7.5	8.3		
LDR (%)	95.9	93.2	93.3		
Gross NPL ratio (%)	3.93	3.76	3.78		
Loan loss reserves (%)	154.0	159.1	158.3		
Tier-1 capital ratio (%)	14.7	15.4	15.8		
Total capital ratio	17.4	17.8	18.1		

Source: Company data, RHB

Figure 2: KBANK – 1Q22 performance vs FY22 targets

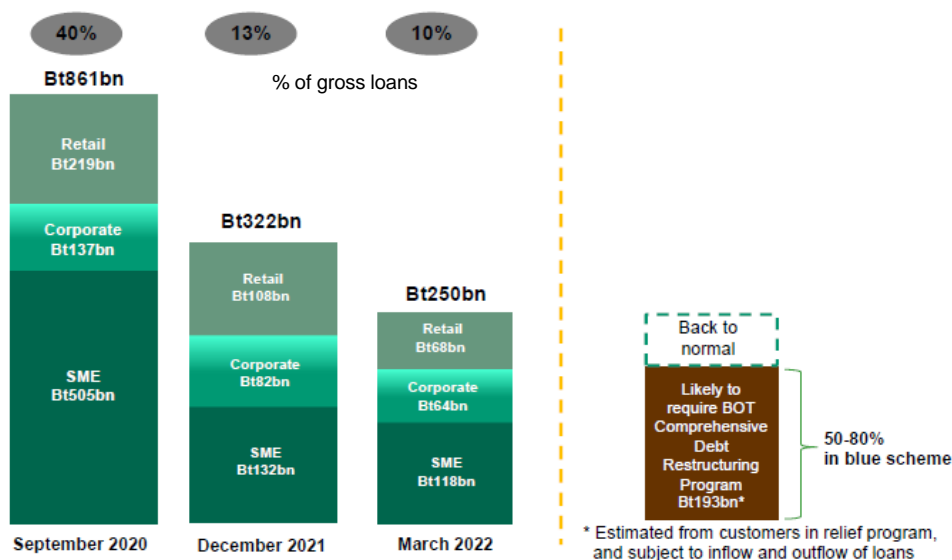
Consolidated	2021 Actual	1Q22 Actual	Y2022 Targets	Notes
NIM	3.21%	3.19%	3.15-3.30%	1Q22 NIM increased YoY, mainly due to higher yield on loans and lower cost of funds
Loan Growth	7.88%	1.51% YTD 6.77% YoY	6-8%	1Q22 YTD loans grew mainly from corporate business.
Net Fee Income Growth*	7.01%	-6.36% YoY	Flat growth	1Q22 Net fee income decreased from relatively large base in 1Q21; mainly from fund management business inline with market condition.
Cost to Income Ratio**	43.49%	42.82%	Low to Mid-40s	1Q22 Cost to income increased YoY from higher operating expenses (mainly from IT and Marketing), though net total income increased. Focus on cost management and productivity improvement, with new investments for future growth.
Credit Cost per year (bps)	173 bps	153 bps	Up to 160 bps	Credit Cost: Inline with target. Continuous prudent consideration on factors amid the economic growth that remains uncertain from COVID-19 situation and global economic outlook. Asset quality is manageable with closely monitored and constantly reviewed. Relief measures help limit short-term impact on asset quality, while focusing more on comprehensive debt restructuring.
NPL Ratio (Gross)***	3.76%	3.78%	3.7-4.0%	
ROE****	8.44%	9.30%	N/A	
ROA	0.98%	1.09%	N/A	

Source: Company data, RHB

Asset quality remains work-in-progress

Loans in relief programmes (LRP) have eased to THB250bn or 10% of gross loans, down from THB322bn or 13% in Dec 2021 and the peak of THB861bn or 40% in Sept 2020. Management estimates THB193bn (77% of LRP, c.50% in hotels and consumer retail) would require Bank of Thailand (BOT) Comprehensive Debt Restructuring. Should 80% (THB154bn) of these fall into the Blue scheme (ie borrowers require more extensive restructuring conditions), management estimates that this would shave 5-6bps off NIM. Currently, the bank has restructured approximately 25% of the THB193bn. Management aims to complete the exercise by end 2022.

Figure 3: KBANK – Loans in relief programmes



Source: Company data, RHB

Valuation and TP

Our TP is unchanged at THB175.00. The removal of a 2% ESG premium following an upward revision in the country median ESG score to 3.30 (from 3.20) from using our in-house methodology, is offset by the refresh of GGM assumptions.

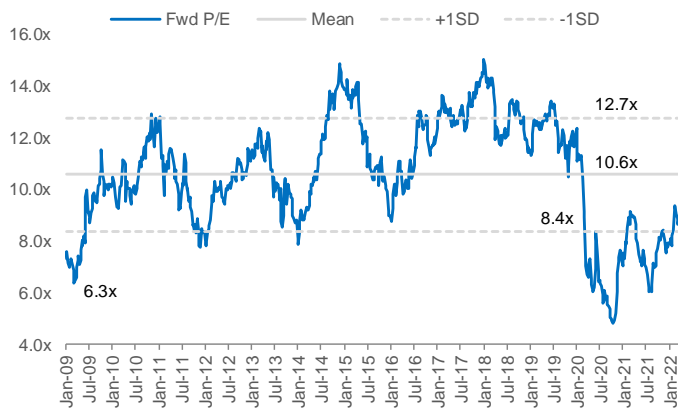
The intrinsic value rises to THB174.67 (from THB171.62) as we adjust 12-month forward BVPS to THB220.00, from THB214.83. The GGM-derived P/BV is unchanged at 0.79x, which is below -1SD from the historical mean.

Figure 4: KBANK – GGM valuation with ESG overlay

Cost of equity (COE) computation:		Sustainable ROE (%)	8.50
Risk free rate (%)	2.50	COE (%)	10.2
Equity premium (%)	6.41	Long-term growth (g)	2.0
Beta (x)	1.20	Implied P/BV (x)	0.79
Cost of equity - CAPM (%)	10.19	BVPS – 12mth forward	THB220.00
		Intrinsic value	THB174.67
ESG premium/(discount) (%)	-	ESG premium/(discount)	THB0.00
		TP (rounded)	THB175.00

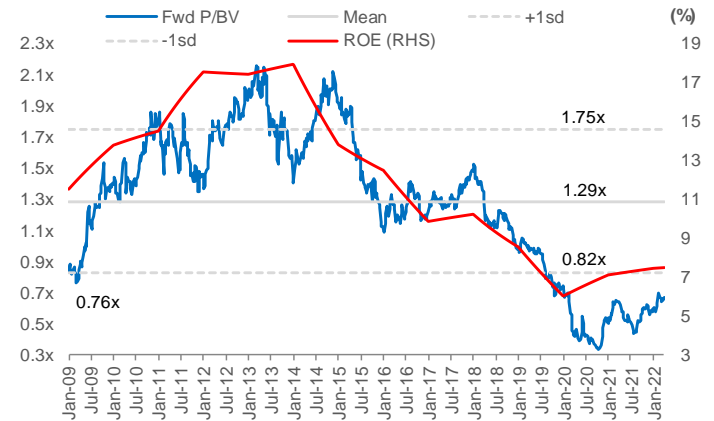
Source: Company data, RHB

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



Source: Bloomberg, RHB

Figure 6: KBANK's 12-month forward consensus P/BV



Source: Bloomberg, RHB

Recommendation Chart

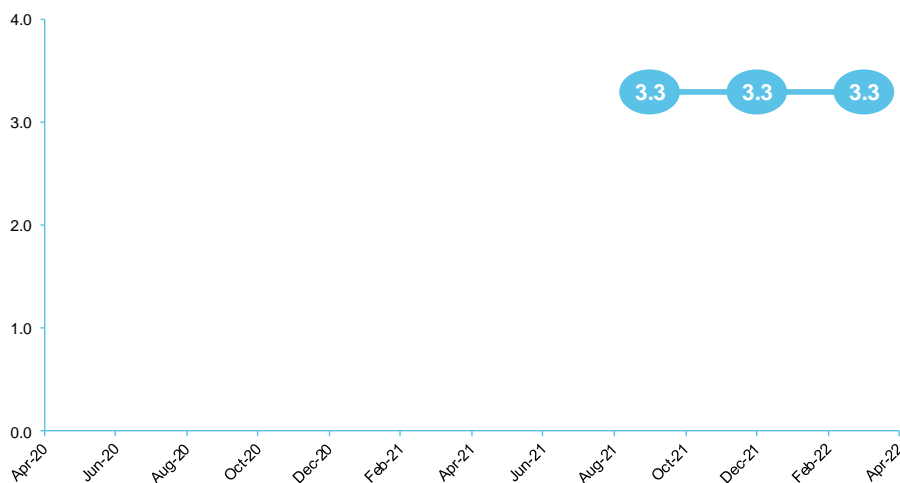


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-01-30	Buy	175	148
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
2019-07-22	Buy	222	179

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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Analyst	Company
-	-

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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	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	



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	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	

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

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

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	SEAOL	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

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรณีมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในรูปแบบแสดงข้อมูลเพื่อการประเมิน 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