

21 July 2020

Financial Services | Banks

## Kasikornbank (KBANK TB)

## Neutral (from Buy)

### Bracing For Uncertain Times; D/G To NEUTRAL

Target Price (Return): THB91.0 (4.6%)  
 Price: THB87.0  
 Market Cap: USD6,486m  
 Avg Daily Turnover (THB/USD) 1,815m/57.5m

- **Downgrade to NEUTRAL from Buy with new THB91.00 TP from THB124.00, 5% upside and c.6% yield.** Higher-than-expected provisions in 2Q20 saw Kasikornbank's 1H20 earnings coming in at only 36% of consensus' FY20F earnings. While we like that management is conservative in its assessment of asset quality, its guidance for high credit costs for FY20F-22F will likely keep the share price range bound until visibility on asset quality improves. The stock trades at 0.46x P/BV (Jun 2020) against an FY20 ROE of 5.7%.
- **1H20 below expectations.** KBANK posted earnings of THB2,175m (-70.5% QoQ, -78% YoY) and THB9,550m (-52% YoY) for 1H20. Its 1H20 earnings accounted for 30% and 36% of our and consensus' FY20 forecasts. Although PIOP was within our estimates, sharply higher provisions in 2Q20 was a key factor for the variance. 1H20 ROAE declined to 4.7% vs 10.3% in 1H19. Tier-1 capital ratio was a healthy 15.4%.
- **2Q20 PIOP up 23% QoQ,** as MTM investment gains boosted non-II by 41% QoQ while overhead expenses declined 10% QoQ. The positive JAWS led to improved CIR of 38.4% (1Q20: 45.9%). NII was down 4% QoQ, as NIM narrowed 27bps to offset the 6.2% YTD increase in loans (corporate lending and residential mortgages). Net fee income fell 9% QoQ on lower fees from the card business and fund management. See Figure 1 for more details.
- **Asset quality.** As at June, c.39% or THB828bn of KBANK's loans are under relief programmes. Management estimates that THB78bn, or 9.4% of the total, are highly vulnerable and will require further debt restructuring. Guided by its concerns over the current economic uncertainty and risk of resurgence of COVID-19 infections, management is taking a conservative stance in its assessment of asset quality. As a result, credit cost spiked to 387bps in 2Q20 (235bps), with a 1H20 average at 311bps. LLR ratio rebounded to 140.9% (1Q20: 129.6%). Management believes credit costs may reach FY17's peak of 239bps this year and remain high in FY21-22.
- **Loans and NIM.** Loans grew a healthy 6.2% YTD-June, boosted by several large corporate loans and the drawdown of mortgages approved in 2019. Management expects loan growth to be strong in 2H20 on business-as-usual lending, as well as disbursements of relief funds and injection of liquidity. NIM, however, will remain under pressure due declining loan yields from rate cuts and debt restructuring. NIM is expected to stay above 3%.
- **Earnings and TP.** We lower net profits by 26% and 18% for FY20-21F after revising assumptions of higher credit costs and minority interests. Our TP is cut to THB91.00, based on a GGM-derived P/BV of 0.5x, which is at -2SD to its historical mean. We have assumed a dividend payout of 30.6% (FY19: 30.9%).

#### Analyst

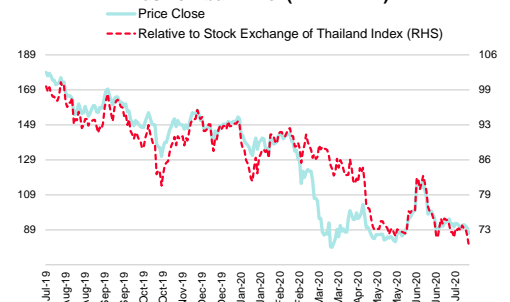
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#### Share Performance (%)

|                            | YTD    | 1m    | 3m     | 6m     | 12m        |
|----------------------------|--------|-------|--------|--------|------------|
| Absolute                   | (42.4) | (9.1) | (16.0) | (35.6) | (51.7)     |
| Relative                   | (28.4) | (8.2) | (23.3) | (21.1) | (30.0)     |
| 52-wk Price low/high (THB) |        |       |        |        | 79.0 – 179 |

#### 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 | 23,493  | 28,062  | 30,186  |
| Net profit growth (%)        | 12.0   | 0.7    | (39.3)  | 19.4    | 7.6     |
| Recurring net profit (THBm)  | 38,459 | 38,727 | 23,493  | 28,062  | 30,186  |
| Recurring EPS (THB)          | 16.07  | 16.18  | 9.82    | 11.73   | 12.61   |
| BVPS (THB)                   | 157.23 | 169.79 | 174.61  | 181.99  | 188.33  |
| DPS (THB)                    | 4.00   | 5.00   | 3.00    | 5.00    | 6.80    |
| Recurring P/E (x)            | 5.41   | 5.38   | 8.86    | 7.42    | 6.90    |
| P/B (x)                      | 0.55   | 0.51   | 0.50    | 0.48    | 0.46    |
| Dividend Yield (%)           | 4.6    | 5.7    | 3.4     | 5.7     | 7.8     |
| Return on average equity (%) | 10.6   | 9.9    | 5.7     | 6.6     | 6.8     |

Source: Company data, RHB

## Financial Exhibits

| Asia  | Financial summary (THB)                | Dec-18         | Dec-19         | Dec-20F        | Dec-21F        | Dec-22F        |
|---|--|----------------|----------------|----------------|----------------|----------------|
| Thailand  | EPS                                    | 16.07          | 16.18          | 9.82           | 11.73          | 12.61          |
| Financial Services  | Recurring EPS                          | 16.07          | 16.18          | 9.82           | 11.73          | 12.61          |
| <b>Kasikornbank</b>   | DPS                                    | 4.00           | 5.00           | 3.00           | 5.00           | 6.80           |
| KBANK TB  | BVPS                                   | 157.23         | 169.79         | 174.61         | 181.99         | 188.33         |
| Neutral   |  |                |                |                |                |                |
|   | <b>Valuation metrics</b>               | <b>Dec-18</b>  | <b>Dec-19</b>  | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
| <b>Valuation basis</b>  | Recurring P/E (x)                      | 5.41           | 5.38           | 8.86           | 7.42           | 6.90           |
| Our GGM assumptions include:  | P/B (x)                                | 0.6            | 0.5            | 0.5            | 0.5            | 0.5            |
| i. COE of 11.4%;  | Dividend Yield (%)                     | 4.6            | 5.7            | 3.4            | 5.7            | 7.8            |
| ii. ROE of 6.8%;  |  |                |                |                |                |                |
| iii. 2% long-term growth.   |  |                |                |                |                |                |
|   | <b>Income statement (THBm)</b>         | <b>Dec-18</b>  | <b>Dec-19</b>  | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
| <b>Key drivers</b>  | Interest income                        | 123,922        | 130,178        | 128,056        | 142,002        | 151,892        |
| Our FY20 forecast is most sensitive to changes:   | Interest expense                       | (25,384)       | (27,490)       | (19,873)       | (23,553)       | (31,108)       |
| i. Credit costs given the still-evolving macroeconomic conditions currently;  | <b>Net interest income</b>             | <b>98,538</b>  | <b>102,688</b> | <b>108,183</b> | <b>118,449</b> | <b>120,784</b> |
| ii. The Government's stimulus measures, which should help prop up asset quality and contain credit costs.   | Non interest income                    | 56,945         | 57,803         | 44,642         | 46,547         | 48,303         |
|   | <b>Total operating income</b>          | <b>155,483</b> | <b>160,491</b> | <b>152,825</b> | <b>164,996</b> | <b>169,087</b> |
|   | Overheads                              | (68,348)       | (72,729)       | (68,053)       | (72,623)       | (75,876)       |
|   | <b>Pre-provision operating profit</b>  | <b>87,135</b>  | <b>87,762</b>  | <b>84,773</b>  | <b>92,373</b>  | <b>93,211</b>  |
|   | Loan impairment allowances             | (32,532)       | (34,012)       | (50,617)       | (51,991)       | (49,611)       |
|   | <b>Pre-tax profit</b>                  | <b>54,603</b>  | <b>53,750</b>  | <b>34,155</b>  | <b>40,382</b>  | <b>43,600</b>  |
|   | Taxation                               | (10,395)       | (10,309)       | (5,977)        | (7,471)        | (8,371)        |
|   | Minority interests                     | (5,749)        | (4,714)        | (4,685)        | (4,849)        | (5,043)        |
|   | <b>Reported net profit</b>             | <b>38,459</b>  | <b>38,727</b>  | <b>23,493</b>  | <b>28,062</b>  | <b>30,186</b>  |
|   | <b>Recurring net profit</b>            | <b>38,459</b>  | <b>38,727</b>  | <b>23,493</b>  | <b>28,062</b>  | <b>30,186</b>  |
|   | <b>Profitability ratios</b>            | <b>Dec-18</b>  | <b>Dec-19</b>  | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
| <b>Key risks</b>  | Return on average assets (%)           | 1.3            | 1.2            | 0.7            | 0.7            | 0.8            |
| Downside risks include:   | Return on average equity (%)           | 10.6           | 9.9            | 5.7            | 6.6            | 6.8            |
| i. Sharper-than-expected rise in credit costs;  | Return on IEAs (%)                     | 4.3            | 4.2            | 3.8            | 3.9            | 4.0            |
| ii. Sharper-than-expected NIM compression;  | Cost of funds (%)                      | 1.2            | 1.2            | 0.8            | 0.9            | 1.1            |
| iii. Slower-than-expected economy recovery.   | Net interest spread (%)                | 3.1            | 3.0            | 3.0            | 3.0            | 2.9            |
|   | Net interest margin (%)                | 3.4            | 3.3            | 3.2            | 3.3            | 3.2            |
|   | Non-interest income / total income (%) | 36.6           | 36.0           | 29.2           | 28.2           | 28.6           |
|   | Cost to income ratio (%)               | 44.0           | 45.3           | 44.5           | 44.0           | 44.9           |
|   | Credit cost (bps)                      | 175            | 174            | 240            | 230            | 210            |
| <b>Company Profile</b>  | <b>Balance sheet (THBm)</b>            | <b>Dec-18</b>  | <b>Dec-19</b>  | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
| KBANK 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 business has enabled it to build a strong CASA franchise (CASA ratio of 78%). | Total gross loans                      | 1,914,073      | 2,001,956      | 2,216,165      | 2,304,811      | 2,420,052      |
|   | Other interest earning assets          | 1,123,643      | 1,160,580      | 1,323,020      | 1,389,171      | 1,446,943      |
|   | Total gross IEAs                       | 3,037,715      | 3,162,536      | 3,539,185      | 3,693,983      | 3,866,995      |
|   | Total provisions                       | (119,486)      | (124,879)      | (143,450)      | (158,528)      | (169,938)      |
|   | Net loans to customers                 | 1,794,587      | 1,877,077      | 2,072,714      | 2,146,284      | 2,250,114      |
|   | Total net IEAs                         | 2,918,229      | 3,037,657      | 3,395,735      | 3,535,455      | 3,697,056      |
|   | Total non-IEAs                         | 236,862        | 256,232        | 297,873        | 299,506        | 289,850        |
|   | Total assets                           | 3,155,091      | 3,293,889      | 3,693,608      | 3,834,961      | 3,986,906      |
|   | Customer deposits                      | 1,995,001      | 2,072,049      | 2,395,854      | 2,491,688      | 2,602,206      |
|   | Other interest-bearing liabilities     | 224,058        | 185,132        | 218,838        | 226,060        | 232,622        |
|   | Total IBLs                             | 2,219,059      | 2,257,181      | 2,614,691      | 2,717,749      | 2,834,828      |
|   | Total non-IBLs                         | 518,210        | 582,994        | 612,495        | 631,916        | 650,608        |
|   | Total liabilities                      | 2,737,269      | 2,840,174      | 3,227,187      | 3,349,665      | 3,485,436      |
|   | Share capital                          | 23,933         | 23,933         | 23,933         | 23,933         | 23,933         |
|   | Shareholders' equity                   | 376,298        | 406,358        | 417,880        | 435,541        | 450,721        |
|   | Minority interests                     | 41,524         | 47,357         | 48,541         | 49,755         | 50,750         |
|   | <b>Asset quality and capital</b>       | <b>Dec-18</b>  | <b>Dec-19</b>  | <b>Dec-20F</b> | <b>Dec-21F</b> | <b>Dec-22F</b> |
|   | Reported NPLs / gross cust loans (%)   | 3.9            | 4.2            | 4.6            | 4.8            | 4.8            |
|   | Total provisions / reported NPLs (%)   | 160.6          | 148.6          | 140.0          | 142.0          | 144.9          |
|   | CET-1 ratio (%)                        | 14.8           | 14.9           | 14.3           | 14.2           | 14.0           |
|   | Tier-1 ratio (%)                       | 14.8           | 14.9           | 14.3           | 14.2           | 14.0           |
|   | Total capital ratio (%)                | 17.3           | 18.5           | 17.6           | 17.3           | 16.9           |

Source: Company data, RHB

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## Results At a Glance

Figure 1: KBANK's 2Q20 and 1H20 results summary

| FYE Dec (THBm)                      | 2Q19          | 1Q20          | 2Q20          | QoQ (%)     | YoY (%)     | 1H19          | 1H20          | YoY (%)     | Comments 1H20 vs. 1H19   |
|-------------------------------------|---------------|---------------|---------------|-------------|-------------|---------------|---------------|-------------|--|
| NII                                 | 25,770        | 28,082        | 27,082        | (4)         | 5           | 51,022        | 55,164        | 8           | Up YoY on strong loan growth and slightly higher NIM.  |
| <i>NIM (%) - reported</i>           | 3.34%         | 3.49%         | 3.22%         |             |             | 3.30%         | 3.34%         |             | NIM expanded YoY due to change in income recognition under TFRS 9 (to the "Effective Interest Rate" principle from the accrual of interest income of NPLs. Separately, funding cost was lowered by the cut in FIDF rate in 1Q20. |
| Non-II                              | 13,634        | 9,971         | 14,092        | 41          | 3           | 25,875        | 24,063        | (7)         | Down YoY mainly due to lower loan-related fees and net premium earned.   |
| <i>Non-II/total income (%)</i>      | 34.6%         | 26.2%         | 34.2%         |             |             | 33.6%         | 30.4%         |             |  |
| Operating income                    | <b>39,403</b> | <b>38,053</b> | <b>41,174</b> | <b>8</b>    | <b>4</b>    | <b>76,896</b> | <b>79,227</b> | <b>3</b>    |  |
| Overhead expenses                   | (17,741)      | (17,481)      | (15,796)      | (10)        | (11)        | (33,752)      | (33,277)      | (1)         | Personnel costs declined 5.5% YoY, while premises and equipment expenses fell 2.4% YoY.  |
| <i>CIR (%)</i>                      | 45.0%         | 45.9%         | 38.4%         |             |             | 43.9%         | 42.0%         |             |  |
| <b>PIOP</b>                         | <b>21,662</b> | <b>20,572</b> | <b>25,378</b> | <b>23</b>   | <b>17</b>   | <b>43,145</b> | <b>45,950</b> | <b>7</b>    |  |
| Impairment allowances               | (7,547)       | (11,872)      | (20,192)      | 70          | 168         | (15,127)      | (32,064)      | 112         | Markedly higher due to the adoption of ECL models under TFRS 9 as well as management overlay for deterioration in economic variables.  |
| <i>Annualised credit cost (bps)</i> | 157           | 235           | 387           |             |             | 157           | 311           |             |  |
| <b>Pre-tax profit</b>               | <b>14,115</b> | <b>8,700</b>  | <b>5,186</b>  | <b>(40)</b> | <b>(63)</b> | <b>28,018</b> | <b>13,886</b> | <b>(50)</b> |  |
| Tax                                 | (2,690)       | (1,349)       | (901)         |             |             | (5,331)       | (2,250)       |             |  |
| <i>Effective tax rate (%)</i>       | 19.1%         | 15.5%         | 17.4%         |             |             | 19.0%         | 16.2%         |             |  |
| Minority interest                   | (1,496)       | 25            | (2,110)       |             |             | (2,714)       | (2,085)       |             |  |
| <b>Net profit</b>                   | <b>9,929</b>  | <b>7,375</b>  | <b>2,175</b>  | <b>(71)</b> | <b>(78)</b> | <b>19,973</b> | <b>9,550</b>  | <b>(52)</b> |  |
| <b>Other key data and ratios</b>    |               |               |               |             |             |               |               |             |  |
| Gross loans (THBbn)                 | 1,933         | 2,043         | 2,127         | 4.1         | 10.0        |               |               |             | Up 6% YTD led by lending to corporates and drawdown of residential mortgages.  |
| Customer deposits (THBbn)           | 2,005         | 2,202         | 2,308         | 4.8         | 15.1        |               |               |             | Up 11% YTD partly due to repayment holiday.  |
| Gross impaired loans (THBbn)        | 76            | 91            | 94            | 3.7         | 23.7        |               |               |             |  |
| Total assets (THBbn)                | 3,256         | 3,484         | 3,586         | 2.9         | 10.1        |               |               |             |  |
| Shareholders' funds (THBbn)         | 3,958         | 4,068         | 4,024         | (1.1)       | 1.7         |               |               |             |  |
| ROAA (%)                            | 1.24          | 0.87          | 0.25          |             |             |               |               |             |  |
| ROAE (%)                            | 9.0           | 6.5           | 1.9           |             |             | 10.3          | 4.7           |             |  |
| LDR (%)                             | 96.4          | 92.8          | 92.1          |             |             |               |               |             |  |
| GIL ratio (%)                       | 3.40          | 3.86          | 3.92          |             |             |               |               |             |  |
| Loan loss reserves (%)              | 157.9         | 129.6         | 140.9         |             |             |               |               |             |  |
| Tier-1 capital ratio (%)            | 16.2          | 15.2          | 15.4          |             |             |               |               |             |  |
| Total capital ratio                 | 18.6          | 17.6          | 17.0          |             |             |               |               |             |  |

Source: Company data, RHB

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## Earnings revisions

We lowered our net profit by 26% for FY20F and 18% for FY21F mainly due to:

- Assumptions of higher credit costs: 240bps from 220bps for FY20 and 230bps from 210bps for FY21;
- Adjustments for profits attributable to minority shareholders.

**Figure 2: KBANK – revisions to forecasts**

| FYE Dec | Net profit (THBm) |         |       | EPS (THB) |         |       | DPS (THB) |         |       |
|---------|-------------------|---------|-------|-----------|---------|-------|-----------|---------|-------|
|         | Previous          | Revised | % Chg | Previous  | Revised | % Chg | Previous  | Revised | % Chg |
| 2020F   | 31,927            | 23,493  | -26.4 | 13.34     | 9.82    | -26.4 | 4.00      | 3.00    | -25.0 |
| 2021F   | 34,283            | 28,062  | -18.1 | 14.33     | 11.73   | -18.2 | 5.00      | 5.00    | 0.0   |
| 2022F   | 38,424            | 30,186  | -21.4 | 16.06     | 12.61   | -21.5 | 5.50      | 6.80    | 23.6  |

Source: RHB

## Valuation and TP

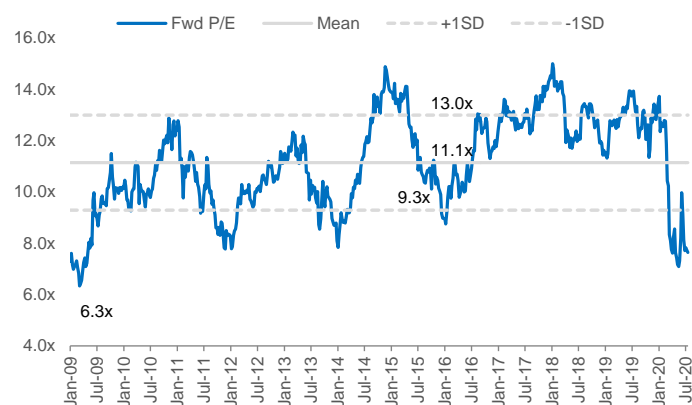
Our TP is revised to THB91.00 from THB124.00, as we lower ROE assumption to 6.8% from 8.5% – in line with the downward revisions in earnings forecasts. Our TP is based on a GGM-derived P/BV of 0.5x, which is below the -2SD historical mean of 0.6x.

**Figure 3: KBANK – GGM valuation**

|  |      |                          |                 |
|--|------|--------------------------|-----------------|
| <b>Cost of equity (COE) computation:</b> |      | Sustainable ROE (%)      | 6.80            |
| Risk free rate (%)                       | 1.30 | COE (%)                  | 11.4            |
| Equity premium (%)                       | 8.91 | Long-term growth (g)     | 2.0             |
| Beta (x)                                 | 1.13 | Implied P/BV (x)         | 0.51            |
| Cost of equity - CAPM (%)                | 11.4 | BVPS – FY20F-21F average | THB178.30       |
|  |      | TP                       | THB91.40        |
|  |      | <b>TP (rounded)</b>      | <b>THB91.00</b> |

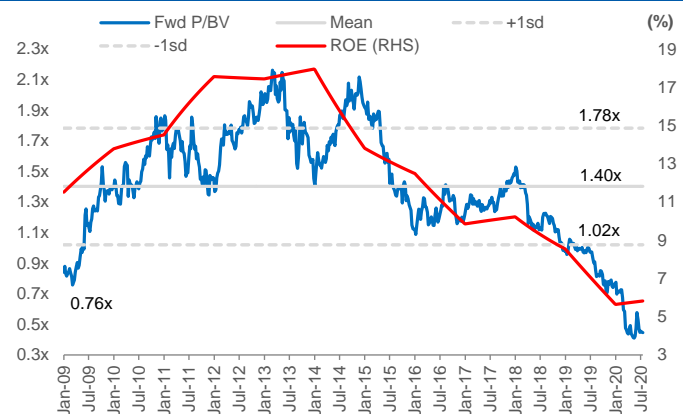
Source: Company data, RHB

**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 |
|------------|----------------|--------------|-------|
| 2020-04-21 | Buy            | 124          | 97    |
| 2020-01-22 | Buy            | 173          | 140   |
| 2019-10-22 | Buy            | 191          | 149   |
| 2019-07-22 | Buy            | 222          | 179   |
| 2018-10-30 | Buy            | 242          | 197   |
| 2018-10-22 | Buy            | 244          | 207   |
| 2018-09-26 | Buy            | 240          | 213   |

Source: RHB, Bloomberg

## RHB Guide to Investment Ratings

|                     |  |
|---------------------|--|
| <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                               |
| <b>Sell:</b>        | Share price may fall by more than 10% over the next 12 months                                    |
| <b>Not Rated:</b>   | Stock is not within regular research coverage  |

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

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| 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    |        |

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

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- 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