

21 January 2022

Financial Services | Banks

Kiatnakin Phatra Financial Group (KKP TB)

Buy (Maintained)

4Q21: Superior Growth Momentum; BUY

Target Price (Return): THB66.00 (0.0%)
 Price (Market Cap): THB66.00 (USD1,697m)
 ESG score: 3.10 (out of 4)
 Avg Daily Turnover (THB/USD) 206m/6.18m

- **Keep BUY and THB66.00 TP, 0% upside, c.5% FY22F yield.** 4Q21 net profit beat our and Street's estimates on stronger-than-expected topline growth, both in NII and Non-II. Kiatnakin Phatra Financial Group's earnings are expected to stay strong and at above-average levels, underpinned by its outstanding capital markets business and aggressive growth in the banking space. We see upside risk to our forecasts from loan growth and fee income. Pending 24 Jan's analyst briefing, we keep our call on the stock.
- **4Q21 earnings – a new high.** KKP's 4Q21 net profit of THB2,023m (+37% QoQ, +83% YoY) significantly beat our and Street's estimates by 34%/43% on stronger-than-expected topline (NII and non-II). ROE rose sharply to 16.5% in 4Q21 from 9.9% in 4Q20, while CET-1 dipped to 12.6% from 13.4% in 4Q20 due to robust loan growth.
- **Robust topline growth.** PPOP grew sharply by 42% QoQ on a jump in non-II and NII. A 77% surge in non-II was due to a written-off loans sale, and stronger fee income from wealth management, asset management, and bancassurance. Gains from sales of foreclosed assets also improved 51% QoQ. NII rose 11% QoQ from an unexpected NIM expansion and loan growth of 7.0% QoQ. Despite a seasonal 14% QoQ increase in opex, positive jaws led to lower CIR of 40.6% (3Q21: 46.0%). A 60% rise in provisions with higher credit cost of 209bps resulted in a smaller 34% QoQ rise in pre-tax profit. Some management overlay was treated as its normal qualitative reclassification, while an additional THB928m was booked to cushion uncertainties.
- **Improving asset quality.** Gross NPLs saw a 5% QoQ decline, largely from its hire purchase (HP), micro SMEs, and personal loans segments. This was due to its quality growth strategy, relief measures, and NPL write-offs. NPL ratio shrank to 3.3% (3Q21: 3.7%) on lower NPLs and loan growth. Coverage ratio also hit a new high at 174%.
- **Higher deposits outpaced loan growth,** leading to lower LDR of 108% (3Q21: 112%). Loans were up 7% QoQ mainly on an 8% rise in HP following a demand recovery and The 38th Thailand International Motor Expo 2021. Deposits rose 11% QoQ mainly from higher saving accounts – its KKP Savvy deposit product.
- **Our view** tilts to the upside for FY22F earnings and going forward, backed by the improving economic outlook. This should lead to higher-than-expected loan demand (especially HP and corporate) and non-II, while credit costs should trend lower than expected. We expect KKP to see a QoQ decline in 1Q22 net profit, mainly on the absence of the special income from sales of written-off loans. Still, excluding this item, underlying operations should remain strong from higher loans growth, and lower opex. We maintain a 2% ESG discount to our TP, based on RHB's proprietary methodology.

Analysts

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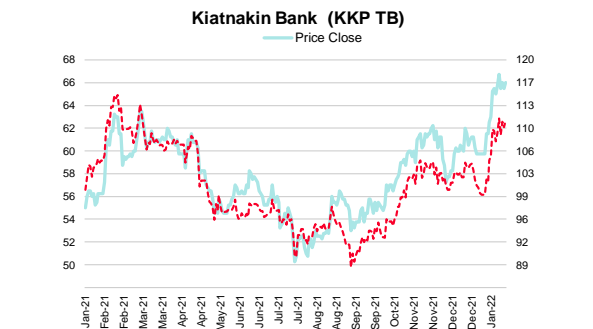


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	10.5	9.1	13.8	26.3	20.0
Relative	10.5	6.6	12.6	18.6	10.7
52-wk Price low/high (THB)	50.3 – 66.8				



Source: Bloomberg

Overall ESG Score: 3.10 (out of 4)

E: GOOD

KKP has incorporated the United Nations Sustainable Development Goals (SDGs) into its operations. It has also collaborated with the BOT and Thai Bankers' Association to implement the Sustainable Banking Guidelines. KKP places emphasis on environmental issues, especially the air pollution problem, by granting green finance and supporting alternative fuel vehicles eg electric vehicles.

S: GOOD

KKP treats employees fairly, respecting their human rights by focusing on employee development and care. It expects to achieve the vision of "A Great Place to Work" through its programmes and activities, creating positive employee and candidate experiences. It also does projects to support people's education, financial discipline, ethics and social defense, and relief and charitable contribution.

G: EXCELLENT

KKP has a corporate governance score of 5 out of 5 from the Thai Institute of Directors. The board of directors reviews and updates the bank's corporate governance policy regularly. This helps raise its standards to be comparable to international criteria. KKP has joined a network against fraud and corruption with the government organisation. It also provides channels for reporting any kind of internal misconduct activities.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Reported net profit (THBm)	5,123	6,318	6,490	6,791	7,367
Net profit growth (%)	(14.4)	23.3	2.7	4.6	8.5
Recurring net profit (THBm)	5,123	6,318	6,490	6,791	7,367
Recurring EPS (THB)	6.05	7.46	7.66	8.02	8.70
BVPS (THB)	54.94	60.28	64.45	68.47	20.71
DPS (THB)	2.25	2.60	3.50	4.00	4.50
Recurring P/E (x)	10.91	8.84	8.61	8.23	7.59
P/B (x)	1.20	1.09	1.02	0.96	3.19
Dividend Yield (%)	3.4	3.9	5.3	6.1	6.8
Return on average equity (%)	11.3	13.0	12.3	12.1	19.5

Source: Company data, RHB

See important disclosures at the end of this report

Market Dateline / PP 19489/05/2019 (035080)

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	EPS	6.05	7.46	7.66	8.02	8.70
Financial Services	Recurring EPS	6.05	7.46	7.66	8.02	8.70
Kiatnakin Phatra Financial Group	DPS	2.25	2.60	3.50	4.00	4.50
KKP TB	BVPS	54.94	60.28	64.45	68.47	20.71
Buy						
Valuation basis	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Our GGM-derived intrinsic value with an ESG overlay.	Recurring P/E (x)	10.91	8.84	8.61	8.23	7.59
Key GGM assumptions are	P/B (x)	1.2	1.1	1.0	1.0	3.2
i. COE of 11.5%;	Dividend Yield (%)	3.4	3.9	5.3	6.1	6.8
ii. ROE of 12.0%;						
iii. Long-term growth of 2.0%						
Key drivers	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Our forecasts are most sensitive to changes in:	Interest income	19,584	19,489	20,492	22,108	23,637
i. Impairment allowance;	Interest expense	(4,905)	(3,788)	(5,018)	(6,569)	(6,985)
ii. Domestic car sales; and	Net interest income	14,679	15,701	15,474	15,538	16,652
iii. Stimulus measures would mitigate NPL risks and lift loan growth.	Non interest income	5,660	7,042	6,629	7,008	7,389
	Total operating income	20,340	22,743	22,103	22,547	24,041
	Overheads	(9,758)	(9,745)	(9,627)	(10,100)	(10,597)
	Pre-provision operating profit	10,581	12,998	12,476	12,447	13,444
	Loan impairment allowances	(4,095)	(5,201)	(4,069)	(3,591)	(3,841)
	Pre-tax profit	6,487	7,797	8,406	8,856	9,603
	Taxation	(1,344)	(1,442)	(1,891)	(2,037)	(2,209)
	Minority interests	(20)	(37)	(25)	(28)	(27)
	Reported net profit	5,123	6,318	6,490	6,791	7,367
	Recurring net profit	5,123	6,318	6,490	6,791	7,367
	Profitability ratios	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
The converse represents upside risks.	Return on average assets (%)	1.5	1.6	1.5	1.6	1.7
	Return on average equity (%)	11.3	13.0	12.3	12.1	19.5
	Return on IEAs (%)	6.3	5.3	5.1	5.5	5.5
	Cost of funds (%)	1.8	1.2	1.5	1.9	1.9
	Net interest spread (%)	4.5	4.1	3.7	3.6	3.6
	Net interest margin (%)	4.7	4.2	3.9	3.8	3.9
	Non-interest income / total income (%)	27.8	31.0	30.0	31.1	30.7
	Cost to income ratio (%)	48.0	42.8	43.6	44.8	44.1
	Credit cost (bps)	163	180	130	110	110
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total gross loans	264,773	312,483	314,326	338,594	359,729
	Other interest earning assets	67,373	94,443	75,841	79,241	82,026
	Total gross IEAs	332,146	406,926	390,167	417,836	441,755
	Total provisions	(13,105)	(16,505)	(15,932)	(16,716)	(16,852)
	Net loans to customers	251,668	295,978	298,394	321,879	342,877
	Total net IEAs	319,041	390,421	374,235	401,120	424,903
	Total non-IEAs	44,370	45,702	42,707	45,223	3,149
	Total assets	363,411	436,123	416,942	446,343	428,052
	Customer deposits	251,526	288,382	285,318	310,997	332,767
	Other interest-bearing liabilities	39,000	61,138	49,385	48,984	48,628
	Total IBLs	290,526	349,520	334,703	359,981	381,395
	Total non-IBLs	26,259	35,441	27,546	28,265	29,003
	Total liabilities	316,785	384,961	362,250	388,246	410,398
	Share capital	8,468	8,468	8,468	8,468	8,468
	Shareholders' equity	46,517	51,046	54,577	57,981	17,538
	Minority interests	109	116	116	116	116
	Asset quality and capital	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Reported NPLs / gross cust loans (%)	3.2	3.3	3.9	3.9	3.5
	Total provisions / reported NPLs (%)	155.1	169.9	130.0	126.6	133.8
	CET-1 ratio (%)	14.3	12.6	13.2	13.3	12.9
	Tier-1 ratio (%)	14.3	12.6	13.2	13.3	12.9
	Total capital ratio (%)	18.3	16.4	16.8	16.7	16.4

Source: Company data, RHB

Results At a Glance

Figure 1: KKP's 4Q21 and 2021 results summary

FYE Dec (THBm)	4Q20	3Q21	4Q21	QoQ (%)	YoY (%)	2020	2021	YoY (%)	Comments 2021 vs 2020
NII	3,996	3,823	4,254	11	6	14,679	15,701	7	Higher, mainly on robust loan growth, outpacing lower NIM.
NIM (%) - reported	4.60%	4.00%	4.52%			4.40%	4.15%		Lower NIM, following loan mix increasing towards new car HP loans.
Non-IT	1,840	1,457	2,585	77	40	5,660	7,042	24	Increased, due to special sales of written-off loans, stronger fees income via bancassurance, and capital market business – securities, wealth management, asset management.
Non-IT/total income (%)	31.5%	27.6%	37.8%			27.8%	31.0%		
Operating income	5,836	5,280	6,839	30	17	20,340	22,743	12	
Overhead expenses	(2,406)	(2,430)	(2,779)	14	15	(9,758)	(9,745)	0	Stable, due to a loss from revaluation and sale of foreclosed assets offsetting a rise in opex management.
CIR (%)	41.2%	46.0%	40.6%			47.98%	42.85%		
PIOP	3,430	2,850	4,060	42	18	10,581	12,998	23	
Expected credit loss	(2,077)	(1,007)	(1,582)	57	-24	(4,095)	(5,201)	27	Surged, mainly on a loan growth, and higher management overlay to cushion pandemic-related uncertainties in Thailand.
Annualised credit cost (bps)	320	140	209			163	180		
Pre-tax profit	1,353	1,843	2,478	34	83	6,487	7,797	20	
Tax	(235)	(364)	(452)			(1,344)	(1,442)		
Effective tax rate (%)	17.4%	19.8%	18.2%			20.7%	18.5%		
Minority interest	(10)	(1)	(3)			(20)	(37)		
Net profit	1,108	1,478	2,023	37	83	5,123	6,318	23	
Other key data and ratios									
Gross loans (THBbn)	264,773	291,753	312,483	7	18				Up 18% led by retail lending (+23% annualised) with HP loans expanding 22% and housing loans up 41%. Commercial loans contracted 9% annualised.
Customer deposits (THBbn)	251,526	260,757	288,382	11	15				Increased 15% YoY mainly due to the 29% rise in savings accounts despite a 1% decline in term deposits.
Non-performing loans (THBbn)	8,456	10,733	10,191	-5	21				Up 21% mainly due to the spike in hire purchase NPLs in line with its aggressive strategies in the HP segment.
Total assets (THBbn)	363,411	411,008	436,123	6	20				
Shareholders' funds (THBbn)	46,517	48,944	51,046	4	10				
ROAA (%)	1.23	1.48	1.91			1.52	1.58		
ROAE (%)	9.7	12.2	16.2			11.3	13.0		
LDR (%)	105.3	111.9	108.4						
NPL ratio (%)	3.20	3.70	3.30						
Loan loss reserves (%)	170.9	158.0	174.0						
Tier-1 capital ratio (%)	13.38	13.00	12.63						
Total capital ratio	17.39	16.82	16.4						

Source: Company data, RHB

Valuation incorporating ESG overlay

Our intrinsic value is THB67.19, with key assumptions including:

- i. COE of 11.49%;
- ii. ROE of 12.00%;
- iii. FY22F BVPS of THB63.78;
- iv. Long-term growth rate of 2.00%

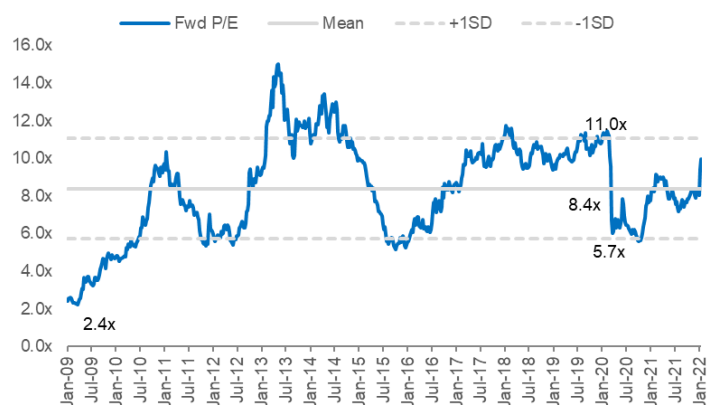
We also maintain a 2% discount for ESG, based on RHB's proprietary methodology. As a result, our TP is THB66.00, which implies a P/BV of 1.05x, near its historical mean.

Figure 2: KKP – GGM valuation with ESG overlay

Cost of equity (COE) computation:		Sustainable ROE (%)	12.00
Risk free rate (%)	1.30	COE (%)	11.49
Equity premium (%)	8.15	Long-term growth (g)	2.00
Beta (x)	1.25	Implied P/BV (x)	1.05
Cost of equity - CAPM (%)	11.49	BVPS – FY22F	THB63.78
		Intrinsic value	THB67.19
ESG premium/(discount) (%)	(2.00)	ESG premium/(discount)	(THB1.34)
		TP (rounded)	THB66.00

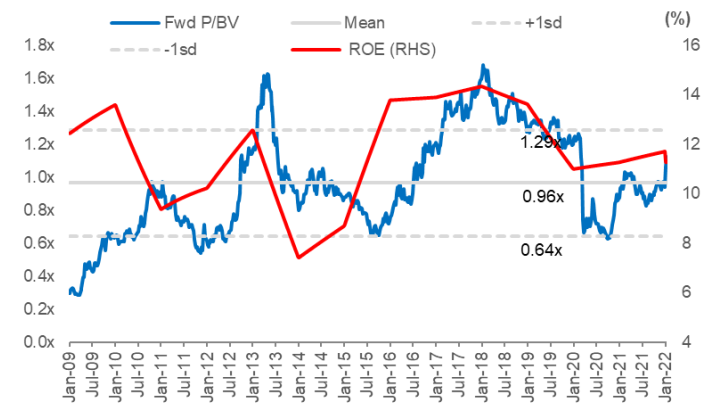
Source: Company data, RHB

Figure 4: KKP's 12-month forward P/E



Source: Bloomberg, RHB

Figure 5: KKP's 12-month forward P/BV



Source: Bloomberg, RHB

Recommendation Chart

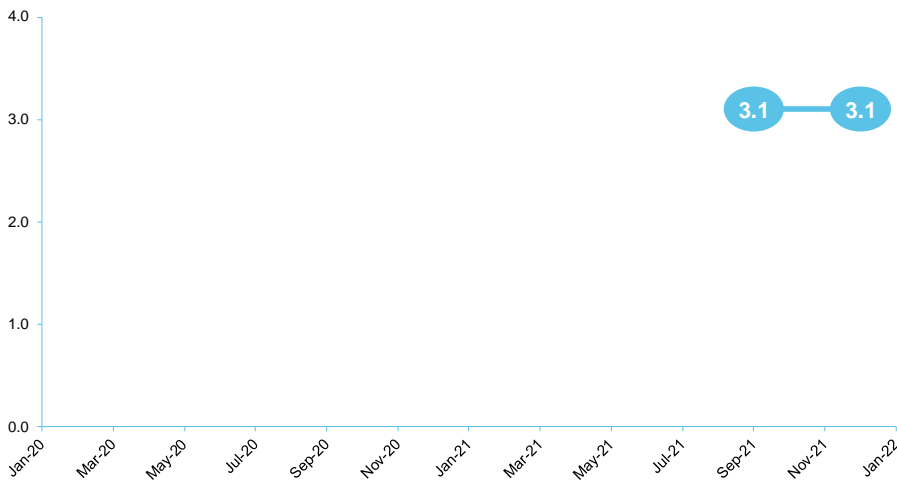


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-10-25	Buy	66.0	59.3
2021-10-19	Neutral	61.0	57.8
2020-12-17	Neutral	56.0	51.5
2020-10-20	Neutral	38.0	37.0
2019-10-29	Sell	56.0	63.8
2019-01-29	Sell	61.0	67.3
2018-11-05	Neutral	77.0	72.3
2018-08-02	Buy	85.0	73.8

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Take Profit:	Target price has been attained. Look to accumulate at lower levels
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Not Rated:	Stock is not within regular research coverage

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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	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	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	

IOD (IOD Disclaimer)

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

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

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

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

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