

25 January 2022

Financial Services | Banks

Kiatnakin Phatra Financial Group (KKP TB)

Buy (Maintained)

Keeping Ahead Of The Curve; Stay BUY

Target Price (Return): THB75.00 (+11%)
 Price (Market Cap): THB67.80 (USD1,743m)
 ESG score: 3.10 (out of 4)
 Avg Daily Turnover (THB/USD) 227m/6.54m

- **Still BUY this sector Top Pick, new THB75.00 TP from THB66.00, 11% upside with c.5% FY22F yield.** Kiatnakin Phatra Financial Group stands out among the smaller banks, due to its above-average growth. With its aggressive strategy, KKP should be able to sustain earnings growth while keeping asset quality under control. On top of high yields, its valuation remains attractive, with 1.0 P/BV vs 13% ROE. Its banking and capital businesses still have the potential to grow with quality.
- **FY22 guidance and strategy.** KKP expects its loans to grow 12% YoY, driven by hire purchase (HP), and listed corporate lending. For HP loans, KKP will expand lending more towards new cars with partners (Toyota, Honda, Isuzu, and MG), which offer lower yields vs that of used cars. Its penetration rate for new cars in 11M21 rose to 5.7% (FY20: 4.2%). The HP industry also tends to operate in a slightly less favourable environment – one marked by higher competition. Net-net, NIM could decline YoY from lower loan yields, with funding costs being stable. Given a better economic recovery, losses from the sale of repossessed cars should improve, on lower numbers of cars sold and smaller losses per car. Credit costs should decline YoY to <220bps (from 265bps in FY21). Management still sees potential growth in the banking (HP lending) and capital businesses (mainly from private wealth management, asset management).
- **Loans under the relief programme fell to 11% of total loans in 4Q21** (from 12% in 3Q21). This was due to a slight fall in commercial lending of 6% (from 7% in 3Q21), while the retail segment remained stable QoQ, accounting for 5% of total loans. We expect such numbers to trend downwards in 1H22 before stabilising in 2H22, given the prolonged effect of COVID-19 and the banking group's restructuring schemes.
- **Preview of 1Q22.** We expect 1Q22 net profit to rise QoQ, underpinned by lower provisions and opex, higher loan growth, and fee income.
- **We raise FY22-23F earnings by 8-10%** to be in line with KKP's FY22 targets. The change in assumptions include higher loan growth, lower losses from repossessed cars, and higher fee income (despite a lower NIM, and higher opex). Our TP rises to THB75.00 from THB66.00, in line with the earnings revision and reduction in the risk premium to reflect the improving economic environment. We still apply a 2% ESG discount (based on RHB's proprietary methodology) to our GGM-based intrinsic value, to derive our TP.

Analysts

Wetid Tangjindakun
 +662 088 9745
wetid.ta@rhbgroup.com

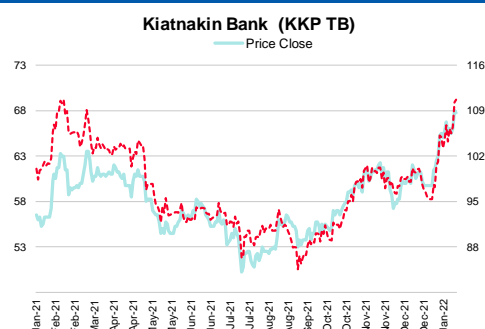


Fiona Leong
 +603 9280 8886
fiona.leong@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	13.4	12.4	14.8	29.7	19.9
Relative	14.4	12.2	15.0	23.5	10.4
52-wk Price low/high (THB)	50.3 – 68.0				



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Reported net profit (THBm)	5,123	6,319	7,025	7,447	8,370
Net profit growth (%)	(14.4)	23.3	11.2	6.0	12.4
Recurring net profit (THBm)	5,123	6,319	7,025	7,447	8,370
Recurring EPS (THB)	6.05	7.46	8.30	8.79	9.89
BVPS (THB)	54.94	60.28	65.09	69.88	75.27
DPS (THB)	2.25	2.60	3.50	4.00	4.50
Recurring P/E (x)	11.20	9.08	8.17	7.70	6.85
P/B (x)	1.23	1.12	1.04	0.97	0.90
Dividend Yield (%)	3.3	3.8	5.2	5.9	6.6
Return on average equity (%)	11.3	13.0	13.2	13.0	13.6

Source: Company data, RHB

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 air pollution, 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.

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	EPS	6.05	7.46	8.30	8.79	9.89
Financial Services	Recurring EPS	6.05	7.46	8.30	8.79	9.89
Kiatnakin Phatra Financial Group	DPS	2.25	2.60	3.50	4.00	4.50
KKP TB	BVPS	54.94	60.28	65.09	69.88	75.27
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Recurring P/E (x)	11.20	9.08	8.17	7.70	6.85
	P/B (x)	1.2	1.1	1.0	1.0	0.9
	Dividend Yield (%)	3.3	3.8	5.2	5.9	6.6
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Interest income	19,584	19,489	20,741	22,076	23,377
	Interest expense	(4,905)	(3,788)	(4,196)	(5,008)	(5,330)
	Net interest income	14,679	15,701	16,545	17,068	18,047
	Non interest income	5,660	7,043	7,103	7,476	8,001
	Total operating income	20,340	22,744	23,648	24,544	26,047
	Overheads	(9,758)	(9,745)	(10,080)	(10,495)	(10,929)
	Pre-provision operating profit	10,581	12,999	13,568	14,049	15,118
	Loan impairment allowances	(4,095)	(5,201)	(4,472)	(4,341)	(4,212)
	Pre-tax profit	6,487	7,798	9,096	9,708	10,906
	Taxation	(1,344)	(1,442)	(2,047)	(2,233)	(2,508)
	Minority interests	(20)	(37)	(25)	(28)	(27)
	Reported net profit	5,123	6,319	7,025	7,447	8,370
	Recurring net profit	5,123	6,319	7,025	7,447	8,370
	Profitability ratios	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Return on average assets (%)	1.5	1.6	1.6	1.7	1.8
	Return on average equity (%)	11.3	13.0	13.2	13.0	13.6
	Return on IEAs (%)	6.3	5.3	5.0	5.0	5.0
	Cost of funds (%)	1.8	1.2	1.2	1.4	1.4
	Net interest spread (%)	4.5	4.1	3.8	3.6	3.6
	Net interest margin (%)	4.7	4.2	4.0	3.9	3.9
	Non-interest income / total income (%)	27.8	31.0	30.0	30.5	30.7
	Cost to income ratio (%)	48.0	42.8	42.6	42.8	42.0
	Credit cost (bps)	163	180	135	120	110
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total gross loans	264,773	312,483	349,963	373,594	392,274
	Other interest earning assets	67,373	94,443	75,841	79,241	82,026
	Total gross IEAs	332,146	406,926	425,804	452,836	474,300
	Total provisions	(13,105)	(16,505)	(15,932)	(17,939)	(18,040)
	Net loans to customers	251,668	295,978	334,031	355,655	374,235
	Total net IEAs	319,041	390,421	409,872	434,897	456,261
	Total non-IEAs	44,370	45,702	7,606	12,637	17,985
	Total assets	363,411	436,123	417,478	447,534	474,246
	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	55,112	59,172	63,732
	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	3.6	3.6	3.3
	Total provisions / reported NPLs (%)	155.1	169.9	136.9	133.4	139.4
	CET-1 ratio (%)	14.3	12.6	13.4	13.6	12.0
	Tier-1 ratio (%)	14.3	12.6	13.4	13.6	12.0
	Total capital ratio (%)	18.3	16.4	16.9	16.9	15.1

Source: Company data, RHB

Figure 1: Management guidance and financial targets

	2021 achieved	2021 targets	2022 targets
ROAE (comprehensive income)	14.0%	14.5%	13.0%
Loan growth	8.0-12%	16.5%	12.0%
Loan spread	5.2-5.4%	5.3%	5.1%
Gross NPL ratio	<4.0%	3.0%	3.3%
Credit cost (bps)	<2.80%	2.65%	<2.20%

Source: Company data, RHB

Figure 2: KKP – update on loans under relief measures

Customer segment	Mar 2021	Jun 2021	Sept 2021	Dec 2021	Update Status
Retail	~3%	~5%	~5%	~5%	<ul style="list-style-type: none"> Additional requests on-going but number of requests dropped off considerably Focus on long-term assistance Relatively stable performance overall
Commercial Lending	~6%	~8%	~7%	~6%	
Total	~9%	~13%	~12%	~11%	

Source: Company data, RHB

Earnings revisions

We fine-tune FY22-23F earnings to be in line with KKP's FY22 financial targets. Our earnings have increased by 8.2% for FY22F, and by 9.7% for FY23F, following changes in assumptions, which include:

- i. Higher loan growth of 12% (from 9%) for FY22F and 7% (from 7.7%);
- ii. Lower losses from the sale of repossessed cars (improvement in the loss per car and number of cars);
- iii. Higher fee income;
- iv. Higher opex;
- v. Lower NIM following higher competition and strategy on new cars;

Figure 3: KKP – revisions to forecasts

FYE Dec	Net profit (THBm)			EPS (THB)			DPS (THB)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
2022F	6,490	7,025	8.2	7.66	8.30	8.2	3.50	3.50	0.0
2023F	6,791	7,447	9.7	8.02	8.79	9.7	4.00	4.00	0.0
2024F	N.A.	8,370	new	N.A.	9.89	new	N.A.	4.50	new

Source: RHB

Valuation incorporating ESG overlay

Our intrinsic value rises to THB76.86 from THB67.19, with a change in key assumptions including:

- i. COE of 11.32% (from 11.49%);
- ii. ROE of 13.00% (from 12.00%);
- iii. FY22F BVPS of THB65.09 (from THB63.78);
- iv. Long-term growth rate of 2.00%.

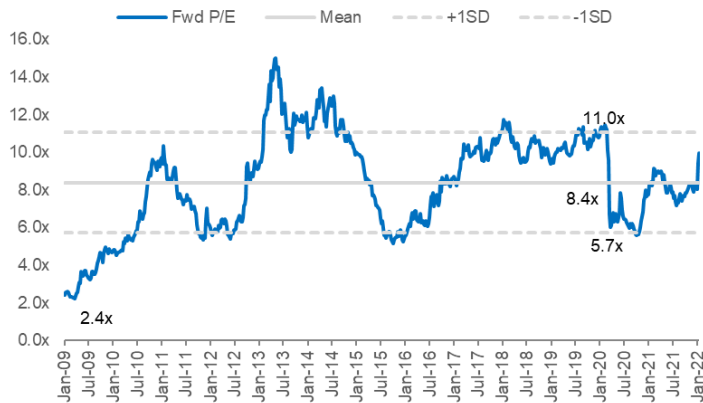
We also maintain a 2% discount for ESG, based on RHB's proprietary methodology. As a result, our TP rises to THB75.00 from THB66.00, which implies a P/BV of 1.18x, near +1SD from its historical mean.

Figure 4: KKP – GGM valuation with ESG overlay

Cost of equity (COE) computation:		Sustainable ROE (%)	13.00
Risk free rate (%)	1.30	COE (%)	11.32
Equity premium (%)	7.15	Long-term growth (g)	2.00
Beta (x)	1.40	Implied P/BV (x)	1.18
Cost of equity - CAPM (%)	11.32	BVPS – FY22F	THB65.09
		Intrinsic value	THB76.86
ESG premium/(discount) (%)	(2.00)	ESG premium/(discount)	(THB1.54)
		TP (rounded)	THB75.00

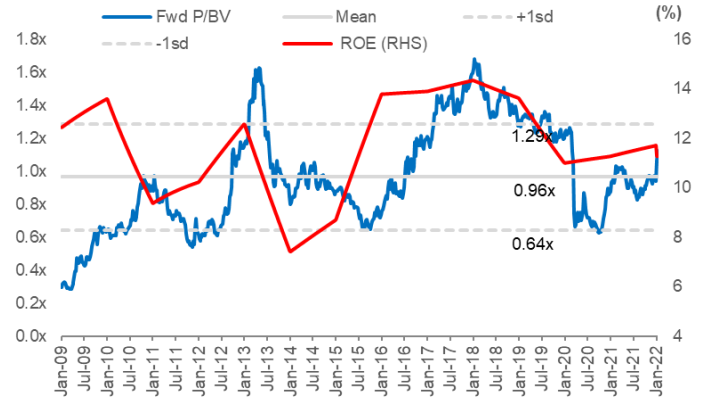
Source: Company data, RHB

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



Source: Bloomberg, RHB

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



Source: Bloomberg, RHB

Recommendation Chart

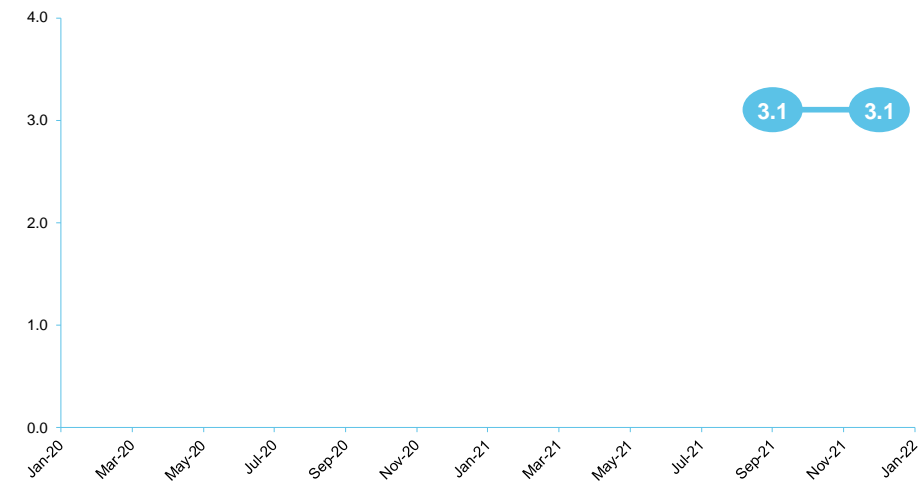


Source: RHB, Bloomberg

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

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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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**For the avoidance of doubt, the confirmation is only limited to the staff of research department*
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3. None of RHB Securities (Thailand) PCL's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report
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 - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
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 - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
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The analyst(s) who prepared this report, and their associates hereby, certify that:

(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470

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	

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	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	SEAOIL	SSP	THRE	TSTE	WHA
ASIAN	BRR	DCC	FTE	INET	LANNA	MTI	PG	PTTEP	SE-ED	SSSC	THREL	TSTH	WHAUP
ASK	BSBM	DELTA	GBX	INSURE	LH	NBC	PHOL	PTTGC	SELIC	SST	TIDLOR	TTA	WICE
ASP	BTS	DEMCO	GC	INTUCH	LHFG	NEP	PK	PYLON	SENA	STA	TIPCO	TTB	WIK
AWC	BWG	DIMET	GCAP	IRC	LHK	NINE	PL	Q-CON	SGP	STOWER	TISCO	TTCL	XO
AYUD	CEN	DRT	GEL	IRPC	LPN	NKI	PLANB	QH	SINGER	SUSCO	TKS	TU	ZEN

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรณีมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (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