

22 July 2020

Financial Services | Banks

## Siam Commercial Bank (SCB TB)

**Buy** (Maintained)

### Robust Capital, Resilient Asset Quality

Target Price (Return): THB87.00 (+18%)  
 Price: THB73.80  
 Market Cap: USD7,880m  
 Avg Daily Turnover (THB/USD) 1,194m/38.0m

- **Maintain BUY with new THB87.00 TP from THB92.00, 18% upside with c.4% yield.** Siam Commercial Bank's proactive management of asset quality and rebalancing of loans portfolio based on adjusted risk returns, we believe, will enable the bank to better weather the current challenging environment. Pre-emptive provisioning has lifted LLR to 147%, while CET-1 ratio is a robust 17%. At 0.6x FY21F P/BV vs ROE of 8%, valuation is undemanding.

- **1H20 results above expectations.** 2Q20 net profit was THB8,359m (-10% QoQ, -24% YoY) lifting 1H20 earnings to THB17,611m (-12.5% YoY). This was 60% and 64% of our and consensus FY20 estimates, with the beat coming from better-than-expected NII and lower-than-expected opex. 1H20 ROAE was 8.8% (1Q20: 10.4%).

- **2Q20 PIOP was down 5% QoQ**, as NIM narrowed by 34bps to offset pick up in loan growth, higher gains from investments and the dip in opex. Expected credit loss (ECL) remain elevated, with provisions taking into account deterioration in the economic outlook. Credit cost was unchanged at 184bps.

- **Asset quality and credit cost.** Management shared that THB840bn or 39% of loans are under relief programmes, of which 48% are retail loans, while SMEs and corporate loans made up 26% each. Based on preliminary assessments, an estimated 30-40% of these loans may require further assistance. The portfolio's high LTV of 75% provides comfort that risks will be manageable. That said, management believes credit cost will likely stay elevated, given expectations of the economy returning to 2019 levels in 2Q-3Q22F. Its credit cost guidance is raised to >165bps (from 120-130bps) for FY20F, suggesting lower ECL in 2H20F vs 183bps in 1H20.

- **Tweaking lending strategy.** Management expects loan growth to come in at the lower end of the 3-5% guidance for FY20F. In light of the challenging environment, the bank will slowdown unsecured lending to small & medium enterprises (SMEs) with a shift towards larger corporates. Although margins for corporate loans are thinner, risk adjusted returns remain favourable after taking into account lower credit risks. This rebalancing of the loan portfolio will likely exert pressure on margins, causing NIM to drift slightly lower than 3.2% in FY21F. For FY20F, management expects NIM to stay above 3.2%.

- **Earnings and TP revisions.** With the bank's transformation programme mostly completed and operating expenses peaking in 2019, management is confident that the improvement in CIR is sustainable. Taking into account guidance for CIR of mid-40% vs our forecast of 47.9%, we adjusted net profit up by 11.8% for FY20F. Our forecast for FY21 is relatively unchanged. Our TP is lowered to THB87.00 – based on a GGM-derived P/BV of 0.67x – as we lower ROE assumptions to reflect expectations of a slower economic recovery.

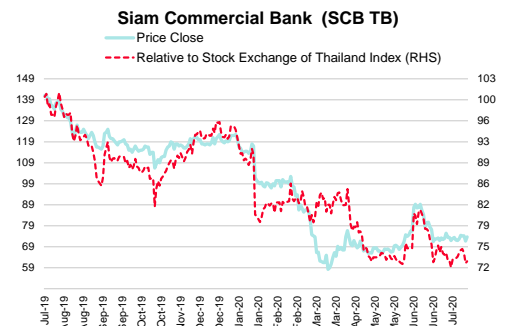
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(39.6)	(4.5)	5.7	(26.6)	(47.9)
Relative	(26.8)	(5.0)	(4.2)	(14.0)	(27.3)
52-wk Price low/high (THB)	58.3 – 142				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Reported net profit (THBm)	40,068	40,436	32,543	34,517	36,216
Net profit growth (%)	(7.1)	0.9	(19.5)	6.1	4.9
Recurring net profit (THBm)	40,068	40,436	32,543	34,517	36,216
Recurring EPS (THB)	11.79	11.90	9.57	10.15	10.65
BVPS (THB)	111.80	117.78	125.63	132.11	138.00
DPS (THB)	5.50	5.50	3.00	4.00	5.00
Recurring P/E (x)	6.26	6.20	7.70	7.26	6.92
P/B (x)	0.66	0.63	0.59	0.56	0.53
Dividend Yield (%)	7.5	7.5	4.1	5.4	6.8
Return on average equity (%)	10.8	10.4	7.9	7.9	7.9

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	EPS	11.79	11.90	9.57	10.15	10.65
Financial Services	Recurring EPS	11.79	11.90	9.57	10.15	10.65
<b>Siam Commercial Bank</b>	DPS	5.50	5.50	3.00	4.00	5.00
SCB TB	BVPS	111.80	117.78	125.63	132.11	138.00
Buy						
	<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)	6.26	6.20	7.70	7.26	6.92
Our GGM assumptions include:	P/B (x)	0.7	0.6	0.6	0.6	0.5
i. COE of 10.9%;	Dividend Yield (%)	7.5	7.5	4.1	5.4	6.8
ii. ROE of 8.0%;						
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	129,127	135,025	119,580	120,112	126,879
Our FY20 forecast is most sensitive to changes in:	Interest expense	(32,758)	(35,624)	(22,318)	(22,387)	(27,793)
i. Credit cost;	<b>Net interest income</b>	<b>96,369</b>	<b>99,401</b>	<b>97,262</b>	<b>97,725</b>	<b>99,086</b>
ii. NIM;	Non interest income	41,855	66,697	44,108	47,060	49,209
iii. Fee income from bancassurance and wealth management.	<b>Total operating income</b>	<b>138,225</b>	<b>166,098</b>	<b>141,370</b>	<b>144,785</b>	<b>148,295</b>
	Overheads	(64,639)	(70,538)	(63,320)	(65,034)	(66,970)
	<b>Pre-provision operating profit</b>	<b>73,586</b>	<b>95,560</b>	<b>78,050</b>	<b>79,751</b>	<b>81,325</b>
	Loan impairment allowances	(24,023)	(36,211)	(37,546)	(36,822)	(36,320)
	<b>Pre-tax profit</b>	<b>49,563</b>	<b>59,349</b>	<b>40,504</b>	<b>42,929</b>	<b>45,005</b>
	Taxation	(9,468)	(19,098)	(8,182)	(8,629)	(9,001)
	Minority interests	(28)	185	221	217	212
	<b>Reported net profit</b>	<b>40,068</b>	<b>40,436</b>	<b>32,543</b>	<b>34,517</b>	<b>36,216</b>
	<b>Recurring net profit</b>	<b>40,068</b>	<b>40,436</b>	<b>32,543</b>	<b>34,517</b>	<b>36,216</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>Company Profile</b>	Return on average assets (%)	1.3	1.3	1.1	1.1	1.1
SCB is Thailand's third-largest commercial bank by asset size. It provides a full range of financial services, including corporate and personal lending, retail and wholesale banking, foreign currency operations, international trade financing, cash management, custodial services, credit and charge card services, and investment banking services	Return on average equity (%)	10.8	10.4	7.9	7.9	7.9
	Return on IEs (%)	4.3	4.5	4.1	3.9	4.0
	Cost of funds (%)	1.4	1.5	0.9	0.9	1.0
	Net interest spread (%)	2.9	3.1	3.2	3.1	3.0
	Net interest margin (%)	3.2	3.3	3.3	3.2	3.1
	Non-interest income / total income (%)	30.3	40.2	31.2	32.5	33.2
	Cost to income ratio (%)	46.8	42.5	44.8	44.9	45.2
	Credit cost (bps)	115	170	175	165	155
	<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>
	Total gross loans	2,140,561	2,113,787	2,177,201	2,286,061	2,400,364
	Other interest earning assets	946,758	745,575	808,357	812,722	865,938
	Total gross IEs	3,087,319	2,859,362	2,985,558	3,098,783	3,266,302
	Total provisions	(103,273)	(114,272)	(128,900)	(136,900)	(137,000)
	Net loans to customers	2,041,156	2,002,637	2,048,301	2,149,161	2,263,364
	Total net IEs	2,984,046	2,745,090	2,856,658	2,961,883	3,129,302
	Total non-IEs	203,293	218,656	298,705	303,918	275,469
	Total assets	3,187,340	2,963,746	3,155,364	3,265,801	3,404,772
	Customer deposits	2,159,631	2,159,425	2,221,634	2,332,715	2,449,351
	Other interest-bearing liabilities	264,034	235,592	343,024	328,271	319,126
	Total IBLs	2,423,664	2,395,018	2,564,658	2,660,986	2,768,477
	Total non-IBLs	382,692	167,882	163,158	155,221	166,681
	Total liabilities	2,806,357	2,562,900	2,727,816	2,816,208	2,935,158
	Share capital	33,992	33,992	33,992	33,992	33,992
	Shareholders' equity	380,027	400,358	427,040	449,075	469,084
	Minority interests	956	489	508	518	529
	<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 (%)	3.3	4.0	4.1	4.2	3.9
	Total provisions / reported NPLs (%)	146.7	134.1	145.0	0.0	0.0
	CET-1 ratio (%)	15.1	17.0	17.2	17.3	17.2
	Tier-1 ratio (%)	15.1	17.0	17.2	17.3	17.2
	Total capital ratio (%)	17.1	18.1	18.3	18.3	18.1

Source: Company data, RHB

## Results At a Glance

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

FYE Dec (THBm)	2Q19	1Q20	2Q20	QoQ (%)	YoY (%)	1H19	1H20	YoY (%)	Comments 1H20 vs. 1H19
NII	25,536	25,777	23,777	-7.8	-6.9	50,249	49,554	-1.4	Down YoY mainly due to lower interest income from investment after the divestment of SCB Life, but offset by lower funding costs.
<i>NIM (%) - reported</i>	3.45%	3.54%	3.20%			3.3%	3.4%		NIM up YoY due to change in income recognition under TFRS 9 (to the "Effective Interest Rate" principle from the accrual of interest income of non-performing loans. Separately, funding cost was lowered by the cuts in FIDF rate in 1Q20.
Non-Il	10,505	11,864	12,499	5.4	19.0	20,362	24,363	19.7	Boosted by recurring income from bancassurance and wealth management, as well as gains from trading and forex transactions.
<i>Non-Il/total income (%)</i>	29.1%	31.5%	34.5%			28.8%	33.0%		
Operating income	<b>36,041</b>	<b>37,641</b>	<b>36,276</b>	<b>-3.6</b>	<b>0.7</b>	<b>70,611</b>	<b>73,917</b>	<b>4.7</b>	
Overhead expenses	(16,657)	(16,393)	(16,141)	-1.5	-3.1	(34,492)	(32,534)	-5.7	Overall, lower spending during the lockdown and higher base from one-time employee expenses in 1Q19.
<i>CIR (%)</i>	46.2%	43.6%	44.5%			48.8%	44.0%		
<b>PIOP</b>	<b>19,384</b>	<b>21,248</b>	<b>20,136</b>	<b>-5.2</b>	<b>3.9</b>	<b>36,119</b>	<b>41,384</b>	<b>14.6</b>	Positive JAWS helped by decline in operating expenses.
Impairment allowances	(5,909)	(9,726)	(9,734)	0.1	64.7	(11,329)	(19,460)	71.8	Impairment charges on adoption of TFRS 9 and management overlay for deteriorating economic environment.
<i>Annualised credit cost (bps)</i>	110	185	184			105	183		
<b>Pre-tax profit</b>	<b>13,475</b>	<b>11,522</b>	<b>10,402</b>	<b>-9.7</b>	<b>-22.8</b>	<b>24,789</b>	<b>21,924</b>	<b>-11.6</b>	
Tax	(2,530)	(2,316)	(2,110)	-8.9	-16.6	(4,685)	(4,426)		
<i>Effective tax rate (%)</i>	18.8%	20.1%	20.3%			18.9%	20.2%		
Minority interest	31	46	68			28	114		
<b>Net profit</b>	<b>10,976</b>	<b>9,252</b>	<b>8,359</b>	<b>-9.6</b>	<b>-23.8</b>	<b>20,132</b>	<b>17,611</b>	<b>-12.5</b>	
<b>Other key data and ratios</b>									
Gross loans (THBbn)	2,158	2,096	2,144	2.3	-0.6				Up 1.4% YTD led by lending to corporates (+3.2% YTD) and SMEs (+3.8% YTD). Retail loans -0.7% YTD on sale of unsecured loans.
Customer deposits (THBbn)	2,191	2,276	2,255	-0.9	2.9				Up 4.4% YTD boosted by growth in CASA deposits (+14.5% YTD). CASA ratio increased to 73.9% vs. 67.4% in Dec 2019.
Gross impaired loans (THBbn)	69	84	80	-4.8	15.5				Down 6.6% YTD with pro-active debt management that includes sales and write-offs and pre-emptive assistance provided to affected clients.
Total assets (THBbn)	3,265	3,136	3,111	-0.8	-4.7				
Shareholders' funds (THBbn)	395	395	404	2.1	2.2				
ROAA (%)	1.36	1.21	1.07						
ROAE (%)	11.2	9.3	8.4			19.2	14.9		
LDR (%)	98.5	92.1	95.1						
GIL ratio (%)	2.77	3.17	3.05						
Loan loss reserves (%)	152.9	133.1	147.3						
Tier-1 capital ratio (%)	15.2	16.1	17.0						
Total capital ratio	17.1	17.2	18.1						

Source: Company data, RHB

## Management guidance

Figure 2: SCB – management guidance and financial targets

	2019 Achieved	2020 Targets	2020 Targets (Revised)	1H20 Actual
Loan growth (YoY)	-1.3%	3-5%	3-5%	-0.6%
NIM	3.34%	3.2-3.4%	3.2-3.4%	3.40%
Non-II growth (YoY)	59% (+2% excluding gain from sale of SCB Life)	7-10%	Flat	+19.7%
CIR	42.5%	High 40%	High 40%	44.0%
NPLs (gross)	3.41%	About 3.4%	About 3.4%	3.05%
Credit cost (bps)	170	120-130	>165	183
Coverage ratio	134%	≥ 130%	na	152.5%

Source: Company data, RHB

## Earnings revisions

Our FY20F net profit is raised by 11.8% mainly on an assumption of lower operating expenses with CIR at 44.8% vs 47.9% previously. This will absorb the 5bps uptick in credit cost assumption to 175bps. FY21F is relatively unchanged, while FY22F earnings are lowered by 9% after factoring lower NIM and lower non-II.

We have also lowered our dividend payout assumptions to 31% and 39% for FY20F-21F, from 46-47%.

Figure 3: SCB – revisions to forecasts

FYE Dec	Net profit (THBm)			EPS (THB)			DPS (THB)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
2020F	29,097	32,543	11.8	8.56	9.57	11.8	4.00	3.00	-25.0
2021F	34,994	34,517	-1.4	10.29	10.15	-1.4	4.79	4.00	-16.4
2022F	39,855	36,216	-9.1	11.72	10.65	-9.1	5.45	5.00	-8.3

Source: RHB

## Valuation and recommendation

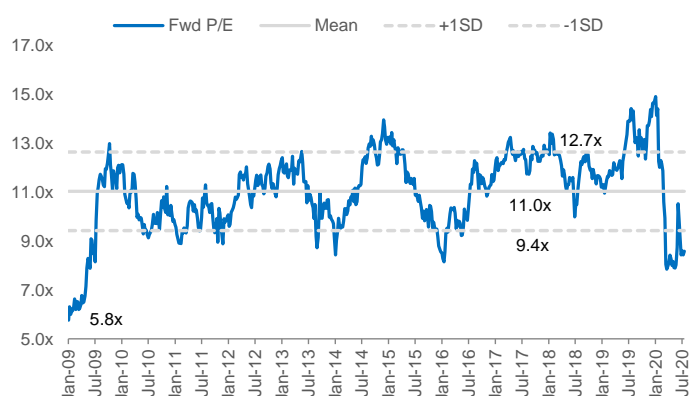
Our TP is revised to THB87.00 from THB92.00, as ROE assumption is lowered to 8% from 9% to reflect expectations of a slower economic recovery. Our TP is based on a GGM-derived P/BV of 0.67x, which is below -2SD from its historical mean of 0.7x.

Figure 4: SCB – GGM valuation

<b>Cost of equity (COE) computation:</b>		Sustainable ROE (%)	8.0
Risk free rate (%)	1.30	COE (%)	10.9
Equity premium (%)	8.61	Long-term growth (g)	2.0
Beta (x)	1.12	Implied P/BV (x)	0.64
Cost of equity - CAPM (%)	10.94	BVPS – FY20F-21F average	THB128.8
		Target price	7
		<b>TP (rounded)</b>	<b>THB86.51</b>
			<b>THB87.00</b>

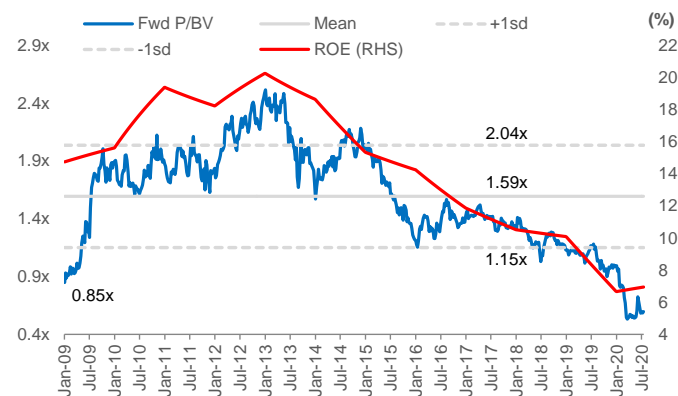
Source: Company data, RHB

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



Source: Bloomberg, RHB

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



Source: Bloomberg, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-04-20	Buy	92	72
2020-01-20	Buy	140	102
2019-09-18	Buy	141	121
2019-07-22	Neutral	148	141
2019-07-05	Neutral	137	139
2018-10-26	Buy	161	138
2018-07-24	Neutral	143	132

Source: RHB, Bloomberg

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<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
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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
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ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ CAC

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	

ได้รับการรับรอง CAC

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	

N/A

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	

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- ได้ประกาศเจตนารมณ์เข้าร่วม 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