

24 January 2022

Financial Services | Banks

Siam Commercial Bank (SCB TB)

Buy (Maintained)

Transformation Pioneer; Maintain BUY

Target Price (Return): THB150.00 (21.0%)
 Price (Market Cap): THB124.00 (USD12,740m)
 ESG score: 3.30 (out of 4)
 Avg Daily Turnover (THB/USD) 2,083m/62.6m

- **Keep BUY and THB150.00 TP, 21% upside.** 4Q21 earnings missed our and Street's estimates on higher-than-expected opex and provisions. Siam Commercial Bank is underway towards being SCBX. Investors are looking towards its progress on digital channels and new tech investments with its subsidiaries. We think earnings will likely be derived from more tech affiliates in future. In the banking space, we see SCB, one of our Top Picks, as having an edge over peers. Hence, it should trade at least at $\geq 1x$ P/BV.
- **2022 strategy: Enhance digital engagement.** On top of ongoing restructuring to becoming SCBX by 1H22 (Figure 3), SCB is busy with efforts to migrate clients to digital channels. This is to boost cost efficiency, and expand its bancassurance and wealth products to clients via digital channels. It has seen broad-based digital adoption, with digital users, monthly active users, loans, and revenue up 40%, 25%, 79%, and 51% YoY. SCBX will emphasise on three vehicles with different visions: i) Core banking services (to be a better bank), ii) consumer and digital finance services (focusing on blue ocean markets), and iii) digital platforms and technology services (focusing on game changing businesses) (Figure 2). Management guides for a 25bps expansion in NIM for every 100bps hike on a 12-month policy rate change.
- **FY22 guidance.** The targets are relatively similar to FY21's, except for lower credit cost of <140bps (FY21F: <200bps) and low single-digit non-II growth (FY21F: flat). SCB targets loans to grow 3-5% YoY with NIMs of 2.9-3% and CIR ranging in the low-to-mid 40% level. NPL ratio should stay below 4% while the LLR ratio stays at 130%.
- **Loans under the relief programme fell 14% QoQ** to THB397bn (17% of total loans) on reductions in all client segments. About two-thirds of this programme in 4Q21 was migrated to the comprehensive debt-restructuring programme (Figure 5). The amount of such new programmes is expected to decline to THB380bn from an initial THB500bn estimate. SCB expects not more than a 10bps pa decline in NIMs from this programme for FY22.
- **4Q21 below estimates.** 4Q21 net profit of THB7.88bn (-11% QoQ, +59% YoY), missed our and Street's estimates on higher-than-expected opex and provisions. PPOP was up 4% QoQ due to a 6% rise in topline growth both in NII and non-II, outpacing a seasonal 9% QoQ increase in opex. NII saw a 5% increase in NII as NIM expanded 10bps to 3.12% with a slight loan growth of 1%. Non-II surged 8% QoQ with higher net fee income (+6% QoQ) and 11% QoQ gains from financial instruments. With a 19% QoQ higher provision, pre-tax profit turned into negative territory with a 10% QoQ fall.
- **We fine-tune our FY22F-23F earnings** to in line with FY22's financial targets. Net-net, earnings will rise 3.4% for FY22F and fall by 3.2% for FY23F post assumptions of lower loan growth and higher opex despite elevated non-II and credit costs. Our TP stays at THB150.00. We maintain our 2% ESG premium based on RHB's proprietary methodology.

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.8)	0.4	(0.4)	35.3	31.7
Relative	(2.5)	(1.5)	(1.0)	28.0	22.5
52-wk Price low/high (THB)	91.3 – 135				

Siam Commercial Bank (SCB TB)



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Reported net profit (THBm)	27,218	35,599	40,987	39,645	42,827
Net profit growth (%)	(32.7)	30.8	15.1	(3.3)	8.0
Recurring net profit (THBm)	27,218	35,599	40,987	39,645	42,827
Recurring EPS (THB)	8.01	10.47	12.06	11.66	12.60
BVPS (THB)	121.04	129.74	141.10	148.71	156.27
DPS (THB)	2.50	3.50	3.75	4.25	5.25
Recurring P/E (x)	15.42	11.79	10.24	10.59	9.80
P/B (x)	1.02	0.95	0.88	0.83	0.79
Dividend Yield (%)	2.0	2.8	3.0	3.4	4.3
Return on average equity (%)	6.7	8.4	8.9	8.0	8.3

Source: Company data, RHB

Overall ESG Score: 3.30 (out of 4)

E: GOOD

SCB's sustainability framework is based on three key pillars - sustainable finance, creating social impact and a better environmental future. By 2023, SCB aims to have a sustainable finance portfolio of THB53bn, develop and offer at least 100 ESG financial products with 3-globe or above Morningstar Sustainability Rating, and integrate ESG considerations as part of credit and advisory policies.

S: EXCELLENT

In the area of financial empowerment, SCB plans to support 200,000 small & medium enterprises with access to digital and innovative financial services as well as provide financial literacy to 67,000 customers. By 2023, SCB aims to: raise the share of SCB employees with STEM capability; provide training to 1m people on digital and career/business essential skills; and provide social benefit to 1m people through CSR programmes.

G: EXCELLENT

Being a component member of the Dow Jones Sustainability Index (2018-2020) and FTSE4Good Index, SCB has incorporated global standards into its vision and codes of conduct. SCB has determined to tackle corruption and bribery in all forms and has formulated its anti-corruption and bribery policies that all directors and employees are required to abide by.

Results At a Glance

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

FYE Dec (THBm)	4Q20	3Q21	4Q21	QoQ (%)	YoY (%)	2020	2021	YoY (%)	Comments 2021 vs 2020
NII	23,621	23,533	24,788	5	5	96,899	95,171	-2	Down YoY on NIM compression.
<i>NIM (%) - reported</i>	3.02%	3.02%	3.12%			3.23%	3.00%		NIM narrowed YoY, mainly due to the multiple rate cuts in 2020 and shift towards higher-quality but lower-yield loans.
Non-II	12,745	13,376	14,423	8	13	47,869	55,171	15	YoY growth led by strong recurring income from bancassurance and wealth management, which boosted net fee income (+10% YoY) and marked-to-market gains from investments (+45% YoY).
<i>Non-II/total income (%)</i>	35.0%	36.2%	36.8%			33.1%	36.7%		
Operating income	36,366	36,909	39,211	6	8	144,768	150,342	4	
Overhead expenses	(16,050)	(15,813)	(17,259)	9	8	(64,330)	(63,548)	-1	Down YoY, mainly on lower premises & equipment and personnel expenses. Efforts to accelerate digital migration are bearing fruit.
<i>CIR (%)</i>	44.1%	42.8%	44.0%			44.4%	42.3%		
PIOP	20,317	21,096	21,952	4	8	80,438	86,794	8	
Expected credit loss	(14,234)	(10,035)	(11,953)	19	-16	(46,649)	(42,024)	-10	Although down YoY, ECL remained elevated when compared to historical trends. Management overlay was included in 2021, given the economic conditions due to COVID-19.
<i>Annualised credit cost (bps)</i>	257	175	209			214	184		
Pre-tax profit	6,082	11,061	9,999	-10	64	33,788	44,770	33	
Tax	(1,164)	(2,286)	(2,190)	-4	88	(6,794)	(9,376)	38	
<i>Effective tax rate (%)</i>	19.1%	20.7%	21.9%			20.1%	20.9%		
Minority interest	48	43	69			224	205		
Net profit	4,966	8,818	7,879	-11	59	27,218	35,599	31	
Other key data and ratios									
Gross loans (THBbn)	2,255	2,279	2,302	1	2				Up, led by small & medium enterprise and housing loans.
Customer deposits (THBbn)	2,420	2,410	2,467	2	2				Up, mainly on a 5% YoY rise in savings deposits despite lower fixed accounts (-11% YoY).
Non-performing loans (THBbn)	101	107	109	2	8				Up 8% YoY with slippages in housing loans.
Total assets (THBbn)	3,278	3,272	3,315	1	1				
Shareholders' funds (THBbn)	411	426	441	4	7				
ROAA (%)	0.61	1.09	0.96			0.87	1.08		
ROAE (%)	4.9	8.3	7.3			6.7	8.4		
LDR (%)	93.2	94.6	93.3						
NPL ratio (%)	3.68	3.89	3.79						
Loan loss reserves (%)	137.4	138.3	138.8						
Tier-1 capital ratio (%)	17.1	17.3	17.6						
Total capital ratio	18.2	18.4	18.7						

Source: Company data, RHB

Other 4Q21 results highlights

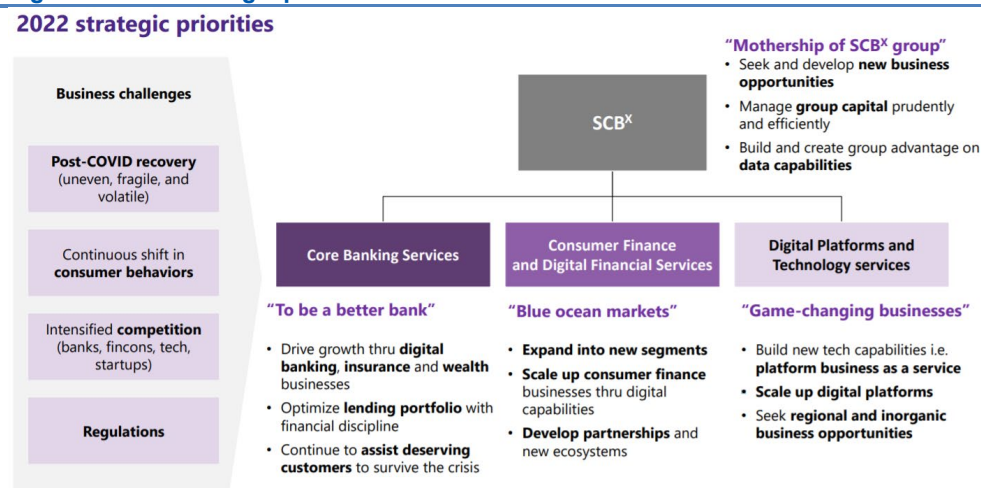
Asset quality under control. Gross NPLs edged up further by 2% QoQ from a rise in small & medium enterprise or SME lending and housing loans. This is mixed by THB7.4bn in write-off NPLs with no NPL sales in 4Q21. New NPL formation signalled a QoQ improvement in all segments except housing and auto loans. Still, the new NPL formation was up to 0.59% from 0.55% in 3Q21. LLR ratio ticked up to 139% from 138% in 3Q21.

Loans under the relief programme fell 14% QoQ to THB397bn or 17% of total loans – this was from a lower number of clients in all segments. Overall payments are still in expectation, with c.90% making payments. About two-thirds of the relief programme in 4Q21 has been migrated to the comprehensive debt-restructuring programme (Figure 5).

The amount of loans under the abovementioned programme is expected to decline to THB380bn from an initial estimate of THB500bn due to the improving financial situations of its clients. SCB expects not more than 10bps pa decline in NIM from this programme for FY22.

Lower leverage on LDR of 93% (3Q21: 95%). Loans edged up 1% QoQ on higher corporate lending, while deposits increased by 2% QoQ from increased savings accounts.

Figure 2: 2022 strategic priorities



Source: Company

Figure 3: SCBx's timeline



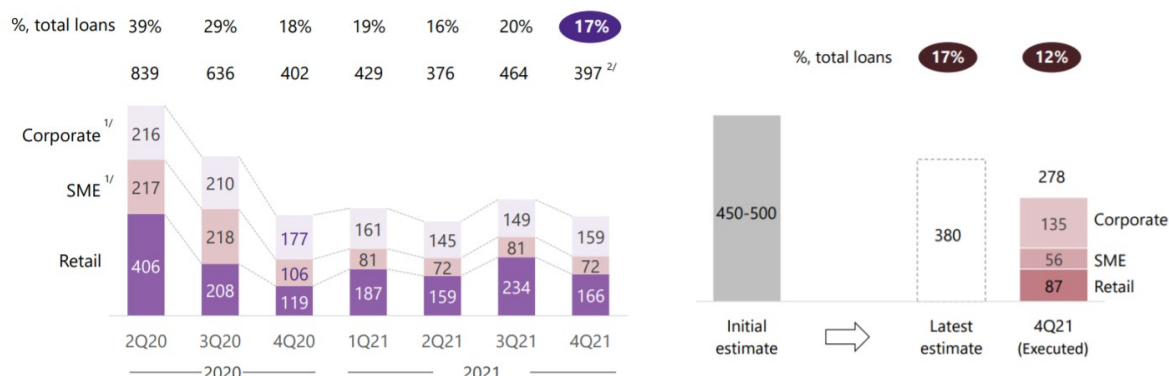
Source: Company

Figure 4: Management guidance and financial targets

	2021 achieved	2021 targets	2022 targets
Loan growth (YoY)	2.1%	3-5%	3-5%
NIM	3.0%	3.0-3.2%	2.9-3.0%
Non-II growth (YoY)	15%	Flat	Low single-digit
CIR	42%	Low-to-mid 40%	Low-to-mid 40%
NPLs (gross)	3.8%	4.0-4.5%	<4%
Credit cost (bps)	184bps	<200	<140bps
Coverage ratio	1397bps	≥ 130%	c.130%

Source: Company data, RHB

Figure 5: SCB – loans under relief measures and loans under its comprehensive debt restructuring plan



Source: Company

Earnings revisions

We fine-tune our FY22F-23F earnings to in line with FY22's financial targets. Our earnings increased by 3.4% for FY22F and declined by 3.2% for FY23F following changes in assumptions, which include:

- Lower loan growth of 3% from 5% for FY22F and unchanged for FY23F of 4%;
- Higher opex for FY22-23F to support IT spending;
- Higher non-II growth – mainly from gains from investments;
- Lower assumptions of credit cost of 150bps from 160bps for FY22F – higher than SCB's guidance – and 140bps from 145bps for FY23F.

Figure 6: SCB – revisions to forecasts

FYE Dec	Net profit (THBm)			EPS (THB)			DPS (THB)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
2021F	39,631	40,987	3.4	11.66	12.06	3.4	3.75	3.75	0.0
2022F	40,943	39,645	-3.2	12.04	11.66	-3.2	4.25	4.25	0.0
2023F	N/A	42,827	new	N/A	12.60	new	N/A	5.25	new

Source: RHB

Valuation incorporating ESG overlay

Our GGM-derived intrinsic value is raised to THB146.97 from THB147.00 on the following revisions in assumptions:

- Cost of equity is raised to 7.57% from 7.49%;
- BVPS is raised to THB141.00 from THB139.00.

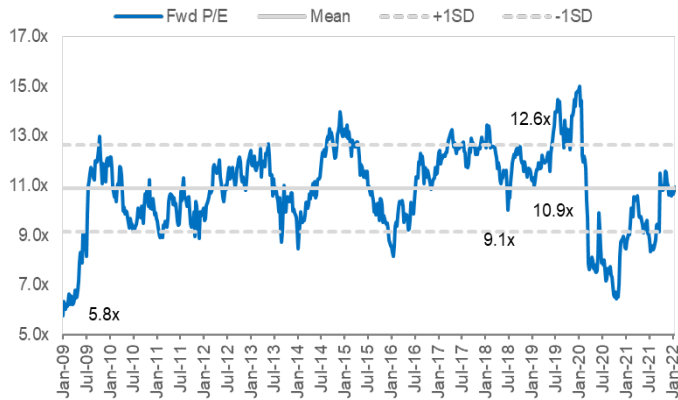
The GGM-derived P/BV of 1.04x is slightly above -1SD from its historical mean. We maintain a 2% ESG premium – this is based on RHB's proprietary methodology. As a result, our TP remains unchanged at THB150.00.

Figure 7: SCB – GGM valuation with ESG overlay

Cost of equity (COE) computation:		Sustainable ROE (%)	7.80
Risk free rate (%)	1.30	COE (%)	7.57
Equity premium (%)	5.40	Long-term growth (g)	2.00
Beta (x)	1.16	Implied P/BV (x)	1.04
Cost of equity - CAPM (%)	7.57	BVPS – 12-mth rolling fwd	THB141.1
		Intrinsic value	THB146.97
ESG premium/(discount) (%)	2.0	ESG premium/(discount)	THB2.94
		TP (rounded)	THB150.00

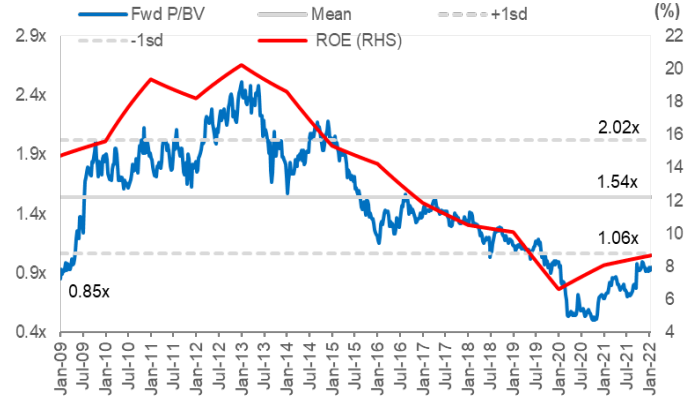
Source: Company data, RHB

Figure 8: SCB’s 12-month forward P/E



Source: Bloomberg, RHB

Figure 9: SCB’s 12-month forward P/BV



Source: Bloomberg, RHB

Recommendation Chart

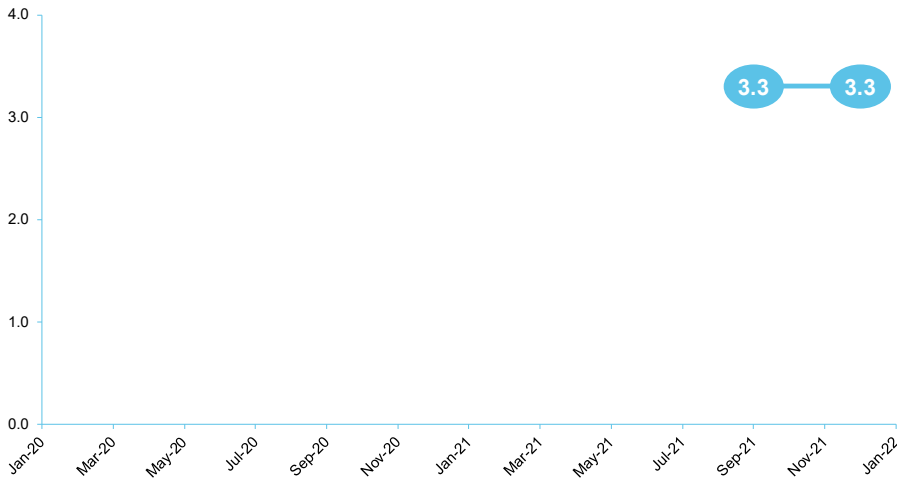


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-10-25	Buy	150	124
2021-09-23	Buy	147	130
2021-07-22	Neutral	100	95
2021-04-22	Neutral	107	107
2020-12-17	Buy	107	91
2020-10-21	Buy	73	65
2020-07-22	Buy	87	73
2020-04-20	Buy	92	72
2019-10-24	Buy	140	107
2019-09-18	Buy	141	121
2019-07-22	Neutral	148	141
2019-07-05	Neutral	137	139

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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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 - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
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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	TIPI
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	FPT	ICI	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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี 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