

19 April 2022

Financial Services | Banks

TISCO Financial (TISCO TB)

Buy (Maintained)

1Q22: Sharply Lower ECL Mitigates Softer Topline

Target Price (Return): THB114.0 (14.0%)
 Price (Market Cap): THB100.0 (USD2,379m)
 ESG score: 3.10 (out of 4)
 Avg Daily Turnover (THB/USD) 500m/15.2m

- Maintain BUY with new THB114.00 TP, from THB115.00, 14% upside and c.8% yield.** TISCO Financial Group's 1Q22 results were within expectations. Significantly lower expected credit loss (ECL) helped by robust asset quality mitigated the weakness in operating income. Against the backdrop of geopolitical tensions and still fragile economic recovery, TISCO stands out for its defensive qualities, superior ROE, and attractive dividend yield.
- 1Q21 in line.** TISCO posted net profit of THB1.79bn (+2% YoY, flat QoQ) for 1Q22, which is within our and consensus FY22F earnings. PIOP fell 24% YoY and 13% QoQ on weaker topline but a sharply lower provision expense enabled the bank to sustain net profit. Reported ROAE was 17.1% vs 17.5% a year ago. Total capital ratio remained robust at 22.4% (Dec 2021: 23.2%).
- Non-II the main drag on earnings.** Operating income fell 13% YoY and 9% QoQ largely due to a sharp drop in non-II (-32% YoY, -19% QoQ). Net fee income was down 17% YoY mainly on lower fees from asset management (-37% YoY on absence of new sizable mutual fund issued) and brokerage (-9% YoY on lower market trading volumes). The volatile capital markets also led to a THB34m loss on financial instruments in 1Q22 vs a THB316m gain in 1Q21. The sequential drop in non-II was mainly because TISCO booked THB490m in asset management performance fee in 4Q21.
- NII slipped on loan contraction.** NII declined 1.6% YoY as the 7.8% YoY contraction in gross loans negated the 43bps YoY expansion in NIM to 5.09%. NIM improvement was attributable to effective cost management which lowered cost of funds by 18bps while loan yields rose 23bps on management's strategy to increase its mix of high-yield loans. Compared to 4Q21, NII was down 1.5% QoQ mainly due to the contraction in loans portfolio as NIM was stable QoQ.
- Loans flattish QoQ** as the 4% QoQ growth in corporate loans (18% of total loans) was offset by the 0.6% QoQ contraction in retail loans (76% of total). Hire-purchase loans fell 0.9% QoQ while housing loans declined 3.7% QoQ.
- Asset quality improved.** Loans under debt relief programmes edged lower to 7% of total loans at end March (Dec 2021: 8%). Gross NPLs declined a sharp 11.5% QoQ to THB4.39bn, with gross NPL ratio falling to 2.15% from 2.44% in Dec 2021. Hire purchase NPLs were down 14% QoQ while auto cash NPLs were lowered by 12% QoQ. Management attributed the improvement to effective asset quality control. With LLC rising to a high 262% (Dec 2021: 236.8%), TISCO was able to lower ECL by a sharp 79% QoQ to a mere THB85m. Annualised credit cost was 17bps (4Q21: 80bps) vs our forecast of 65bps for FY22.
- Earnings forecasts.** We make no changes to our earnings forecasts as we expect loan growth to gain momentum in the quarters ahead helped by border reopening. This should also lift investor sentiment, resulting in better income from its capital markets business. Our new TP of THB114.00 (from THB115.00) is revised for a higher 4% ESG discount (**Figure 2**).

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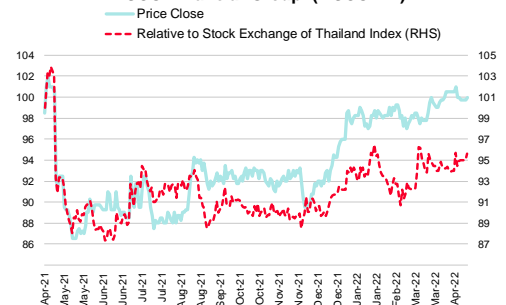
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.2	0.5	1.8	7.5	2.6
Relative	3.6	1.1	1.3	6.0	(5.1)
52-wk Price low/high (THB)	86.5 – 102				

TISCO Financial Group (TISCO TB)



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Reported net profit (THBm)	6,063	6,781	7,238	7,631	8,011
Net profit growth (%)	(16.6)	11.8	6.7	5.4	5.0
Recurring net profit (THBm)	6,063	6,781	7,238	7,631	8,011
Recurring EPS (THB)	7.57	8.47	9.04	9.53	10.01
BVPS (THB)	49.28	51.45	52.41	53.84	55.34
DPS (THB)	6.30	7.20	7.68	8.10	8.50
Recurring P/E (x)	13.20	11.81	11.06	10.49	9.99
P/B (x)	2.03	1.94	1.91	1.86	1.81
Dividend Yield (%)	6.3	7.2	7.7	8.1	8.5
Return on average equity (%)	15.4	16.8	17.4	17.9	18.3

Source: Company data, RHB

Overall ESG Score: 3.10 (out of 4)

E: GOOD

TISCO has adopted 12 of the United Nations' Sustainable Development Goals (SDGs). It is integrating social and environmental management within business operations via: i) Responsible lending by taking ESG pillars into account during loan underwriting; and ii) formulating a process for analysis of environment and social risks assessment that addresses climate-change impacts.

S: GOOD

As a commercial bank, TISCO aims to enhance the well-being of remote, non-urban communities with comprehensive access to financial services through its branches, websites, and mobile app. It has developed various products to reach more unbanked or low-income group. It delivers such services particularly through the Somwang Ngern Sang Dai, brand of Hi-Way Company Ltd., (TISCO's subsidiary).

G: EXCELLENT

TISCO has a corporate governance score of 5 out of 5 from the Thai Institute of Directors. TISCO has incorporated the Market Conduct practices as announced by the BoT into its fair customer service policy. The bank's whistleblowing channels are also communicated to clients and employees.

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	EPS	7.57	8.47	9.04	9.53	10.01
Financial Services	Recurring EPS	7.57	8.47	9.04	9.53	10.01
TISCO Financial	DPS	6.30	7.20	7.68	8.10	8.50
TISCO TB	BVPS	49.28	51.45	52.41	53.84	55.34
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	13.20	11.81	11.06	10.49	9.99
Our GGM-derived intrinsic value with an ESG overlay.	P/B (x)	2.0	1.9	1.9	1.9	1.8
Key GGM assumptions are:	Dividend Yield (%)	6.3	7.2	7.7	8.1	8.5
i. COE of 8.9%;						
ii. ROE of 17.5%;						
iii. Long-term growth of 2%.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key drivers	Interest income	16,757	14,792	14,764	15,770	16,263
Our forecasts are most sensitive to changes in:	Interest expense	(3,659)	(2,332)	(2,252)	(2,911)	(3,018)
i. Impairment allowance;	Net interest income	13,098	12,460	12,511	12,859	13,245
ii. Domestic car sales; and	Non interest income	5,806	6,369	6,255	6,603	6,901
iii. Stimulus measures would mitigate NPL risks and lift loan growth.	Total operating income	18,904	18,829	18,767	19,462	20,146
	Overheads	(8,012)	(8,280)	(8,378)	(8,641)	(8,922)
	Pre-provision operating profit	10,892	10,549	10,388	10,821	11,225
	Loan impairment allowances	(3,331)	(2,060)	(1,340)	(1,281)	(1,211)
	Pre-tax profit	7,562	8,489	9,049	9,540	10,014
	Taxation	(1,498)	(1,708)	(1,810)	(1,908)	(2,003)
	Minority interests	(0)	(0)	(1)	(1)	(1)
	Reported net profit	6,063	6,781	7,238	7,631	8,011
	Recurring net profit	6,063	6,781	7,238	7,631	8,011
	Profitability ratios	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Return on average assets (%)	2.1	2.6	2.9	3.0	3.0
	Return on average equity (%)	15.4	16.8	17.4	17.9	18.3
	Return on IEAs (%)	5.9	5.7	6.0	6.1	6.1
	Cost of funds (%)	1.6	1.1	1.2	1.5	1.5
	Net interest spread (%)	4.3	4.6	4.8	4.7	4.7
	Net interest margin (%)	4.6	4.8	5.1	5.0	5.0
	Non-interest income / total income (%)	30.7	33.8	33.3	33.9	34.3
	Cost to income ratio (%)	42.4	44.0	44.6	44.4	44.3
	Credit cost (bps)	142	96	65	60	55
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total gross loans	224,812	202,950	209,257	217,750	222,583
	Other interest earning assets	50,400	40,613	42,644	43,869	45,792
	Total gross IEAs	275,212	243,563	251,900	261,618	268,374
	Total provisions	(11,826)	(11,736)	(10,541)	(10,661)	(10,853)
	Net loans to customers	212,986	191,214	198,715	207,089	211,730
	Total net IEAs	263,386	231,827	241,359	250,957	257,521
	Total non-IEAs	12,057	11,789	10,328	9,310	12,521
	Total assets	275,443	243,616	251,688	260,267	270,042
	Customer deposits	203,473	166,542	171,538	177,542	184,644
	Other interest-bearing liabilities	19,918	23,320	25,192	26,039	26,899
	Total IBLs	223,391	189,862	196,730	203,581	211,543
	Total non-IBLs	12,590	12,556	12,995	13,580	14,191
	Total liabilities	235,981	202,418	209,726	217,161	225,734
	Share capital	8,007	8,007	8,007	8,007	8,007
	Shareholders' equity	39,459	41,194	41,958	43,103	44,305
	Minority interests	3	3	4	4	4
	Asset quality and capital	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Reported NPLs / gross cust loans (%)	2.5	2.4	2.2	2.0	2.0
	Total provisions / reported NPLs (%)	210.5	236.7	229.0	244.9	243.9
	CET-1 ratio (%)	17.5	18.7	19.3	19.4	19.4
	Tier-1 ratio (%)	17.5	18.7	19.3	19.4	19.4
	Total capital ratio (%)	21.9	23.3	24.2	24.5	24.5

Source: Company data, RHB

Figure 1: TISCO – summary of 1Q22 results

Unit : Million Baht	1Q21	4Q21	1Q22	% QoQ	% YoY
Interest Income	3,776	3,617	3,556	(1.7)	(5.8)
Interest Expenses	(666)	(510)	(495)	(2.9)	(25.7)
Net Interest Income	3,110	3,108	3,061	(1.5)	(1.6)
Fee & Service Income	1,735	1,827	1,407	(23.0)	(18.9)
Fee & Service Expenses	(192)	(107)	(129)	21.1	(32.7)
Other Operating Income	448	14	80	462.1	(82.2)
Total Non-Interest Income	1,991	1,735	1,358	(21.7)	(31.8)
Total Income	5,101	4,842	4,419	(8.7)	(13.4)
Operating Expenses	(2,055)	(2,176)	(2,099)	(3.5)	2.2
PPOP	3,047	2,666	2,320	(13.0)	(23.8)
Credit Expenses / ECL	(843)	(412)	(85)	(79.3)	(89.9)
Pre-tax Profit	2,204	2,255	2,235	(0.9)	1.4
Income Tax	(440)	(460)	(439)	(4.5)	(0.2)
Net Profit	1,764	1,795	1,795	0.1	1.8
EPS (Baht)	2.20	2.24	2.24		
ROAE (%)	17.5	17.8	17.1		

Source: Company data, RHB

Valuation and TP

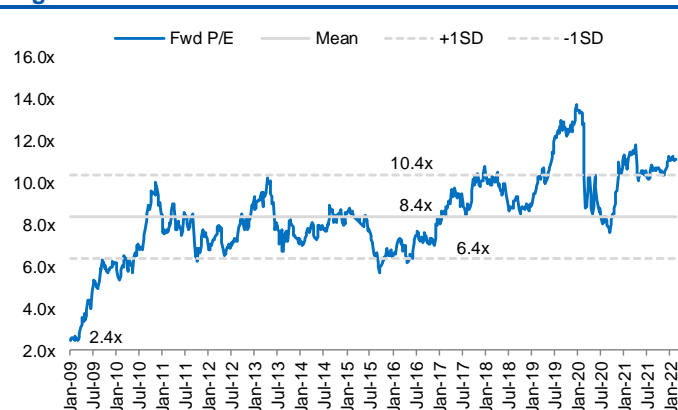
Our TP is lowered to THB114.00 from THB115.00 as we factored in a higher 4% ESG discount (from 2% discount) following an upward revision in the country median ESG score to 3.30 (from 3.20) using our in-house methodology. The intrinsic value is a higher THB118.73 on refresh of our BVPS assumption. The GGM-derived P/BV of 2.24x is unchanged.

Figure 2: TISCO – GGM valuation with ESG overlay

Cost of equity (COE) computation:	Sustainable ROE (%)	17.5
Risk free rate (%)	2.50	COE (%) 8.9
Equity premium (%)	6.42	Long-term growth (g) 2.0
Beta (x)	1.00	Implied P/BV (x) 2.24
Cost of equity - CAPM (%)	8.92	BVPS – 12mth forward THB53.00
		Intrinsic value THB118.73
ESG premium/(discount) (%)	(4.0)	ESG premium/(discount) (THB4.75)
	TP (rounded)	THB114.00

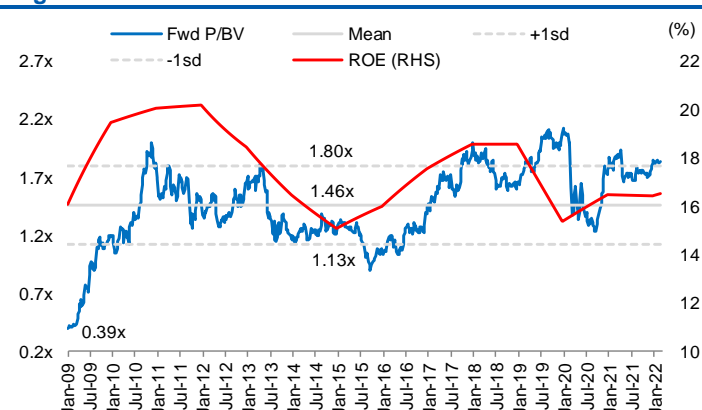
Source: Company data, RHB

Figure 3: TISCO's 12-month forward consensus P/E



Source: Bloomberg, RHB

Figure 4: TISCO's 12-month forward consensus P/BV



Source: Bloomberg, RHB

Recommendation Chart

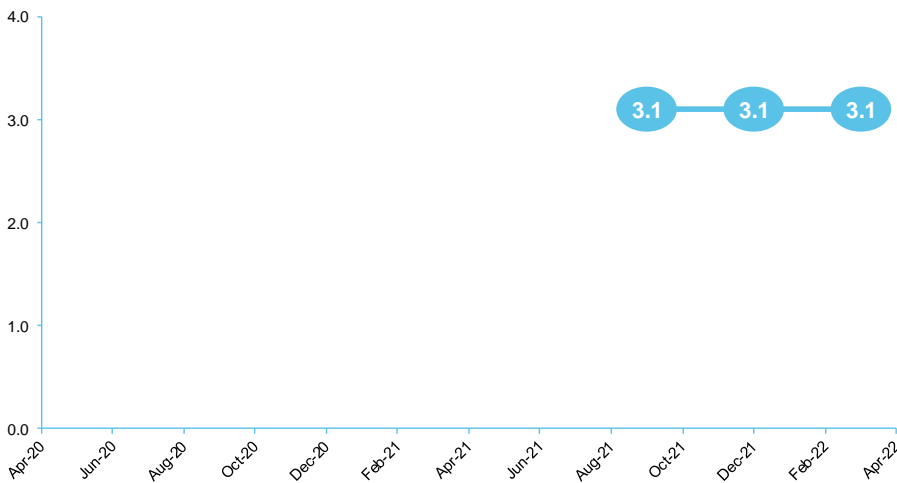


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-01-16	Buy	115	99
2021-10-15	Buy	112	93
2021-04-20	Buy	111	101
2020-12-17	Buy	108	90
2020-11-13	Buy	85	75
2020-10-19	Buy	82	68
2020-07-20	Neutral	74	69
2020-04-21	Neutral	84	82
2019-09-09	Neutral	108	104
2019-07-17	Buy	105	97
2019-02-13	Neutral	89	85

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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	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	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

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