

17 January 2022

Financial Services | Banks

TISCO Financial (TISCO TB)

Buy (Maintained)

Superb ROE With Handsome Yield; BUY

Target Price (Return): THB115.00 (+16%)
 Price (Market Cap): THB99.00 (USD2,385m)
 ESG score: 3.10 (out of 4)
 Avg Daily Turnover (THB/USD) 384m/11.5m

- **BUY, new THB115.00 TP from THB111.50, 16% upside with c.8% yield.** 4Q21 earnings beat estimates again due to higher-than-expected net fee income. TISCO Financial is more upbeat on its 2022 strategy – resumption of loan growth and lower credit cost, given an improving economic outlook. We expect it to deliver moderate growth with superb ROE, while having potential upside for dividend payouts in 2022, as guided. Within the sector, we deem it as a defensive stock for conservative investors.
- **Management is upbeat on its 2022F business momentum,** based on the assumption of no negative surprises from COVID-19 and lockdown measures. This should lead to accelerated loan growth, benign credit costs, with relaxing asset quality. Loans, which have declined for four years, are projected to grow by 3-5% YoY. TISCO will shift its strategy towards high-yield segments – used car hire purchase (HP), motorcycle HP, auto cash. NIM should inch up on an expansion in loan yields while funding cost may hit a bottom. It also expects fee income to be flattish, given the abnormal returns and the high base of 2021. With front-loaded provisions and an economic recovery on the horizon, it expects to see credit costs decline.
- **We expect FY22 net profit at a moderate 7% YoY,** backed by lower provisions and high net fee income, while NII should start to consolidate on mild loan growth with higher NIM. 1Q22 earnings are expected to be stable QoQ on seasonality – lower opex offsetting lower asset management fees.
- **Ahead of estimates.** TISCO's 4Q21 net profit of THB1.72bn (+15% QoQ, +10% YoY) beat our and Street estimates by 8% and 10% on higher-than-expected net fee income. Both its ROE and total capital ratio firmly shored up to 16.8% (2020: 15.4%) and 23.3% (2020: 21.9%) in 2021 – the highest among the bank stocks we cover.
- **Net fee income is the hero.** PPOP jumped 20% QoQ due to a 59% QoQ surge in non-IL, despite seasonally higher opex (+11% QoQ). A sharp 52% QoQ rise in net fee income played a key role in 4Q21 from higher bancassurance and asset management performance fees. NII was muted as NIM grew by 20bps to 5.08% – largely on higher loan yields – this was mitigated by a marginal dip in loans (-0.7% QoQ). Given uncertainties related to Omicron, a THB408m provision was booked with a higher credit cost of 80bps, which dampened pre-tax profit growth (+15% QoQ).
- **Positive surprise on asset quality.** Gross NPL fell 19% QoQ with a lower NPL ratio of 2.44% (3Q21: 2.98%), largely on lower HP NPLs. On top of effective credit control, relief measures and a better business outlook, its Car Debt Haircut programme boosted asset quality. LLR hit a new high of 236.7%, from 196.5% in 3Q21. Please see debt relief programmes detailed in Figure 6.
- **We raise FY22-23F earnings by 2.6% and 3%** to reflect lower credit costs, higher fee income, and NIM (despite lower loan growth and higher opex). Our TP rises THB115.00 from THB111.50, as we reduced the risk premium to be in line with the improving economic environment.

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	3.1	7.6	7.0	7.0	4.2
Relative	2.2	5.0	5.1	0.4	(4.7)
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)	13.07	11.69	10.95	10.39	9.89
P/B (x)	2.01	1.92	1.89	1.84	1.79
Dividend Yield (%)	6.4	7.3	7.8	8.2	8.6
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 to analyse environment and social risks, to address climate change impact..

S: GOOD

As a commercial bank, TISCO aims to enhance the wellbeing 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 groups. It delivers such services particularly through Somwang Ngern Sang Dai, a brand of its subsidiary Hi-Way Company

G: EXCELLENT

TISCO has a corporate governance score of 5 out of 5 from the Thai Institute of Directors. It has incorporated the central bank's market conduct practices 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
	Recurring P/E (x)	13.07	11.69	10.95	10.39	9.89
	P/B (x)	2.0	1.9	1.9	1.8	1.8
	Dividend Yield (%)	6.4	7.3	7.8	8.2	8.6
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Interest income	16,757	14,792	14,764	15,770	16,263
	Interest expense	(3,659)	(2,332)	(2,252)	(2,911)	(3,018)
	Net interest income	13,098	12,460	12,511	12,859	13,245
	Non interest income	5,806	6,369	6,255	6,603	6,901
	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

17 January 2022

Financial Services | Banks

Results At a Glance

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

FYE Dec (THBm)	4Q20	3Q21	4Q21	QoQ (%)	YoY (%)	2020	2021	YoY (%)	Comments 2021 vs 2020
NII	3,259	3,093	3,108	0.5	-4.7	13,098	12,460	-4.9	Lower, mainly on the contraction in loans which surpassed better NIM.
<i>NIM (%) - reported</i>	4.76%	4.88%	5.08%			4.62%	4.84%		
Non-II	1,675	1,085	1,728	59.3	3.2	5,806	6,369	9.7	Higher, due to the recovery of fees in capital markets (asset management and brokerage fees), despite weaker banking fees. Gains from financial instruments also helped to enhance its performance.
<i>Non-II/total income (%)</i>	33.9%	26.0%	35.7%			30.7%	33.8%		
Operating income	4,934	4,178	4,835	15.7	-2.0	18,904	18,829	-0.4	
Overhead expenses	(2,120)	(1,968)	(2,177)	10.6	2.7	(8,012)	(8,280)	3.3	Higher, as a rise in staff and premises costs weighed on a fall in other costs.
<i>CIR (%)</i>	43.0%	47.1%	45.0%			42.4%	44.0%		
PIOP	2,814	2,209	2,658	20.3	-5.5	10,892	10,549	-3.1	
Expected credit loss	(771)	(254)	(408)	60.2	-47.1	(3,331)	(2,060)	-38.2	Declined, largely due to substantial frontloaded provisions in FY20 and 1H21, while asset quality improved.
<i>Annualised credit cost (bps)</i>	137	49	80			140	92		
Pre-tax profit	2,043	1,955	2,251	15.1	10.2	7,562	8,489	12.3	
Tax	(406)	(395)	(460)	16.5	13.1	(1,498)	(1,708)	14.0	
<i>Effective tax rate (%)</i>	19.9%	20.2%	20.4%			19.8%	20.1%		
Minority interest	(0)	(0)	0			(0)	(0)		
Net profit	1,636	1,560	1,791	14.8	9.5	6,063	6,781	11.8	
Other key data and ratios									
Gross loans (THBbn)	224,812	204,408	202,950	-0.7	-9.7				Down 10% YoY, mainly on a 9% fall in retail lending. Hire purchase loans dropped 12%, loans against auto licenses decreased by 7%, and housing loans declined by 14%.
Customer deposits (THBbn)	203,473	168,813	166,542	-1.3	-18.2				Decreased by 18% YoY due to a 22% drop in NCD, 20% decline in fixed accounts and 8% fall in CASA deposits.
Non-performing loans (THBbn)	5,618	6,094	4,957	-18.7	-11.8				Fell 12% YoY, on effective credit control, relief measures, and economic recovery especially in 4Q21.
Total assets (THBbn)	275,443	244,635	243,616	-0.4	-11.6				
Shareholders' funds (THBbn)	39,459	39,407	41,194	4.5	4.4				
ROAA (%)	2.37	2.49	2.94			2.11	2.61		
ROAE (%)	16.9	16.2	17.8			15.4	16.8		
LDR (%)	110.5	121.1	121.9						
NPL ratio (%)	2.50	2.98	2.44						
Loan loss reserves (%)	210.5	196.5	236.7						
Tier-1 capital ratio (%)	17.5	18.3	18.7						
Total capital ratio	21.9	22.9	23.3						

Source: Company data, RHB

17 January 2022

Financial Services | Banks

Sustained leverage with LDR of 116%. While deposits decreased 1.3% QoQ mainly on lower fixed deposits (-1.3% QoQ), loans signalled a decelerated dip of 0.7% QoQ, following 2.5% decline in new car HP. Used car (+2.2%) and motorcycle (+2.6%) HP showed signs of recovery.

Earnings revisions

We tweak FY22-23F earnings by 2.6% and 3%, mainly to reflect:

- The lowering of credit costs to 65bps (from 100bps) and 60bps (from 89bps) for FY22-23F;
- Higher fee income;
- Higher NIM, moderated by lower loan growth in line with management's guidance of 3-5% YoY;
- Higher opex.

Figure 2: TISCO – revisions to forecasts

FYE Dec	Net profit (THBm)			EPS (THB)			DPS (THB)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
2022F	7,057	7,238	2.6	8.81	9.04	2.6	7.49	7.68	2.6
2023F	7,405	7,631	3.1	9.25	9.53	3.1	7.86	8.10	3.1
2024F	N.A.	8,011	new	N.A.	10.01	new	N.A.	8.50	new

Source: RHB

Valuation incorporating ESG overlay

Our GGM-derived intrinsic value rises THB117.33 from THB113.80, as we lower the risk premium to reflect an improving economic outlook, while our BVPS rises to THB52.41 from a slight earnings upgrade.

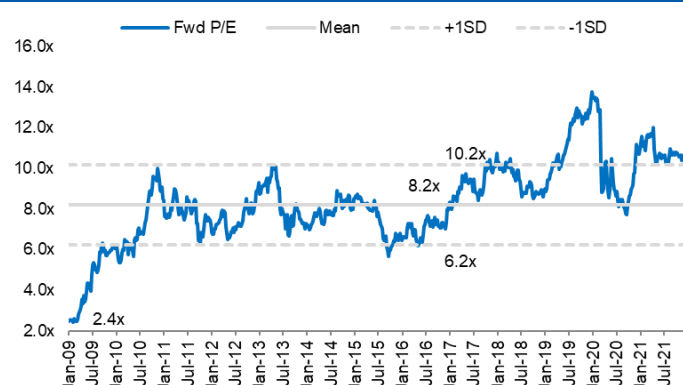
We maintain a 2% discount for ESG, based on RHB's proprietary methodology. As a result, our TP rises to THB115.00 from THB111.50, which implies a P/BV of 2.2x, near +2SD from the historical mean.

Figure 3: TISCO – GGM valuation with ESG overlay

Cost of equity (COE) computation:		Sustainable ROE (%)	17.50
Risk free rate (%)	1.30	COE (%)	8.92
Equity premium (%)	7.70	Long-term growth (g)	2.00
Beta (x)	0.99	Implied P/BV (x)	2.24
Cost of equity - CAPM (%)	8.92	BVPS – FY22F	THB52.41
		Intrinsic value	THB117.33
ESG premium/(discount) (%)	(2.00)	ESG premium/(discount)	(THB2.35)
		TP (rounded)	THB115.00

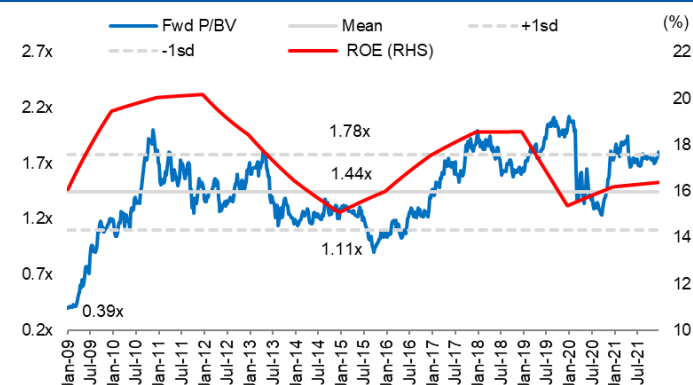
Source: Company data, RHB

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



Source: Bloomberg, RHB

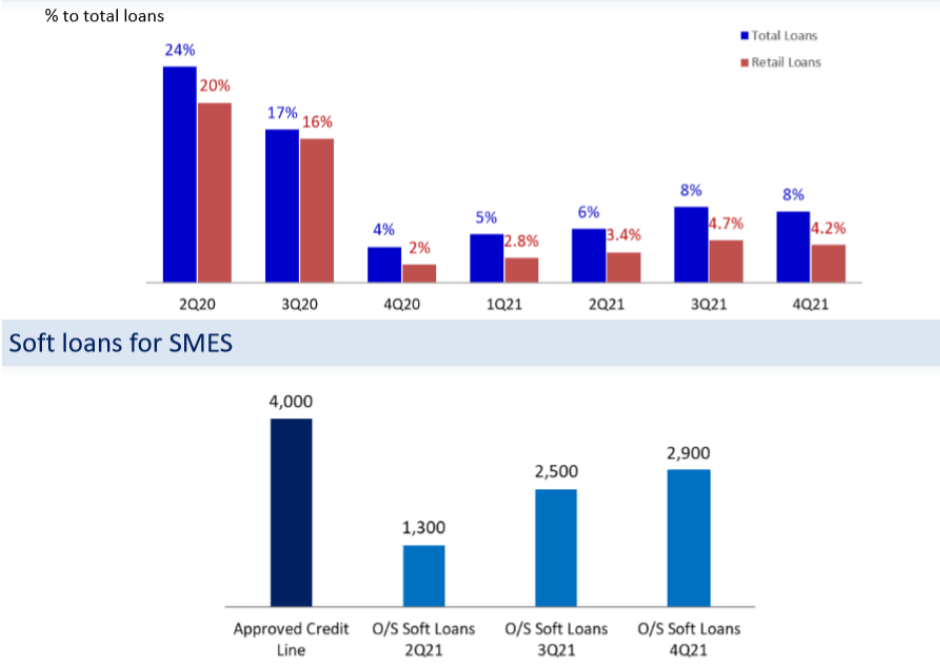
Figure 5: TISCO's 12-month forward P/BV



Source: Bloomberg, RHB

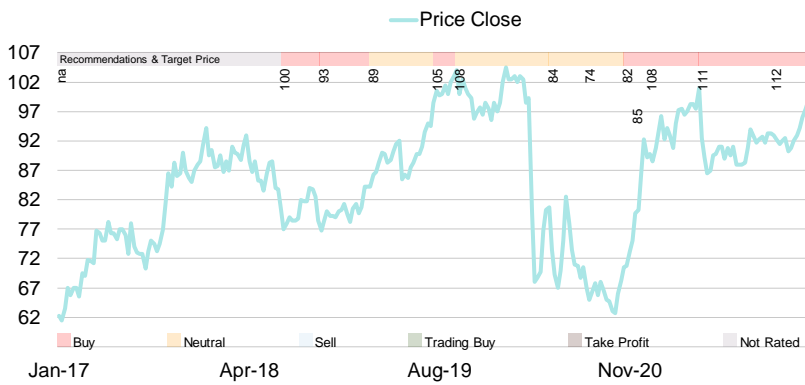
Figure 6: TISCO's update on debt relief programmes

The outstanding loans under debt relief programs at the end of December 2021



Source: Company data, RHB

Recommendation Chart

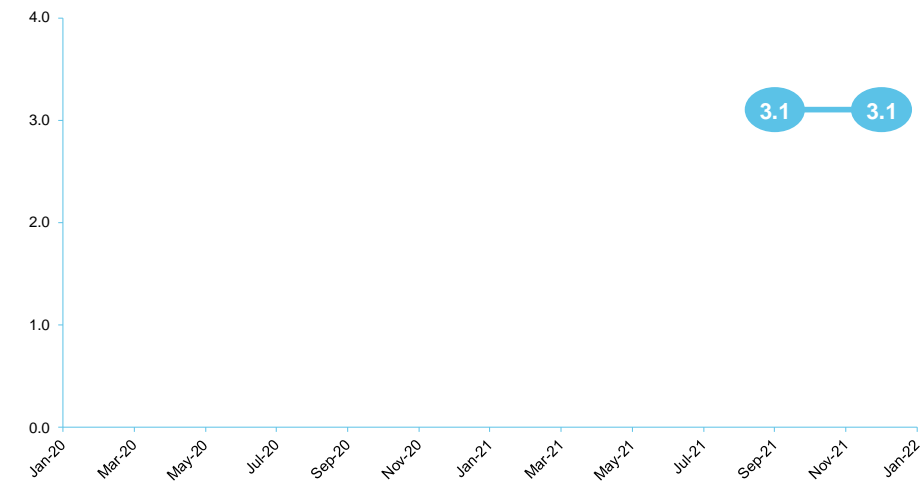


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2019-01-15	Buy	93	79

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Analyst	Company
-	-

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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 26 Oct 2021



Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMMY	LH	NWR	PTTEP	SENA	TEAMG	TSTE
ADVANC	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TSTH
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTA
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTB
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TTCL
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TTW
AKR	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TU
ALT	BTS	EA	ICI	MALEE	PAP	RS	SNC	THIP	TVD
AMA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TVI
AMATA	BWG	ECF	ILINK	MBKET	PDG	S & J	SPALI	THREL	TVO
ANAN	CENDEL	ECL	ILM	MC	PDJ	SAAM	SPI	TIP	TWPC
AOT	CFRESH	EE	INTUCH	MCOT	PG	SABINA	SPRC	TIPCO	U
AP	CHEWA	EGCO	IP	METCO	PHOL	SAMART	SPVI	TISCO	UAC
ARIP	CHO	EPG	IRPC	MFEC	PLANB	SAMTEL	SSSC	TK	UBIS
ARROW	CIMBT	ETC	ITEL	MINT	PLANET	SAT	SST	TKT	UV
ASP	CK	FPI	IVL	MONO	PLAT	SC	STA	TMT	VGI
AUCT	CKP	FPT	JSP	MOONG	PORT	SCB	STEC	TNDT	VIH
AWC	CM	FSMART	JWD	MSC	PPS	SCC	STI	TNITY	WACOAL
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOA	WAVE
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TOP	WHA
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TPBI	WHAUP
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TQM	WICE
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRC	WINNER
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFKO	SYNTEC	TRU	ZEN
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TRUE	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSC	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSR	



Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	RBF	SKN	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RCL	SKR	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RICHY	SKY	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RML	SLP	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBAY	ROJNA	SMT	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	RPC	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RT	SNP	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RWI	SO	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	S11	SORKON	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	SA	SPA	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SAK	SPC	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SALEE	SPCG	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SAMCO	SR	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SANKO	SRICHA	TMILL	WP
AMANAH	CBG	ESSO	IRCP	LST	PIMO	SAPPE	SSC	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAWAD	SSF	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SCI	STANLY	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCN	STGT	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCP	STOWER	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SE	STPI	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SFLEX	SUC	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFP	SWC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFT	SYNEX	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SGF	T	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSTC	SIAM	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PT	SINGER	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	QLT	SKE	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	BIG	CMR	GTB	KKC	NFC	PTL	SOLAR	TOPP	VIBHA
AI	BLAND	CPT	HTECH	KWG	NNCL	RCI	SPACK	TPCH	W
AIE	BM	CRANE	HUMAN	KYE	NOVA	RJH	SPG	TPIPL	WIN
AJ	BROCK	CSR	IHL	LEE	NPK	RP	SQ	TPIPP	WORK
AMC	BIBM	D	IIG	LPH	NUSA	RPH	SSP	TPLAS	WPH
APP	BSM	EKH	INGRS	MATI	OCEAN	RSP	STARK	TPOLY	YGG
AQ	BTNC	EMC	INOX	M-CHAI	PAF	SABUY	STC	TQR	ZIGA
ARIN	BYD	EP	JAK	MCS	PF	SF	SUPER	TTI	
AS	CAZ	F&D	JR	MDX	PK	SGP	SVOA	TYCN	
AU	CCP	FMT	JTS	MJD	PLE	SICT	TC	UKEM	
B52	CGD	GIFT	JUBILE	MORE	PPM	SIMAT	TCCC	UMS	
BEAUTY	CITY	GLOCON	KASET	MUD	PRAKIT	SISB	THMUI	UNIQ	
BGT	CMAN	GREEN	KCM	NC	PRAPAT	SK	TNH	UPA	
BH	CMO	GSC	KK	NDR	PRECHA	SMART	TNR	UREKA	

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>

IOD (IOD Disclaimer)

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อนึ่งผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Anti-Corruption Progress Indicator (as of 24 Aug 2021)

ได้รับการรับรอง CAC

2S	BANPU	CGH	DTAC	GCAP	INSURE	L&E	MSC	PCSGH	PROS	SC	SORKON	TCAP	TNITY	TWPC
ADVANC	BAY	CHEWA	DUSIT	GEL	INTUCH	LANNA	MTC	PDG	PSH	SCB	SPACK	TCMC	TNL	U
AF	BBL	CHOTI	EA	GFPT	IRC	LHFG	MTI	PDJ	PSL	SCC	SPALI	TFG	TNP	UBIS
AI	BCH	CHOW	EASTW	GGC	IRPC	LHK	NBC	PDJ	PSTC	SCCC	SPI	TFI	TNR	UEC
AIE	BCP	CIG	ECL	GJS	ITEL	LPN	NEP	PE	PT	SCG	SPI	TFMAMA	TOG	UKEM
AIRA	BCPG	CIMBT	EGCO	GPI	IVL	LRH	NINE	PG	PTG	SCN	SPRC	TGH	TOP	UOBKH
AKP	BGC	CM	EP	GPSC	JKN	M	NKI	PHOL	PTT	SEAOL	SRICHA	THANI	TOPP	UPF
AMA	BGRIM	CMC	EPG	GSTELL	K	MAKRO	NMG	PK	PTTGC	SE-ED	SSF	THCOM	TPA	UV
AMANAH	BJCHI	COM7	ERW	GUNKUL	KASET	MALEE	NNCL	PL	PYLON	SELIC	SSP	THIP	TPP	VGI
AMATA	BKI	COTTO	EASTW	HANA	KBANK	MBAX	NOBLE	PLANB	Q-CON	SENA	SSSC	THRE	TRUE	VH
AMATAV	BLA	CPALL	ETE	HARN	KBS	MBK	NOK	PLANET	QH	SGP	SST	THREL	TRUE	VNT
AP	BPP	CPF	FE	HEMP	KCAR	MBKET	NSI	PLAT	QLT	SINGER	STA	TIDLOR	TSC	WACOAL
APCS	BROOK	CPI	FNS	HMPRO	KCE	MC	NWR	PM	QTC	SIRI	SUSCO	TIP	TSTE	WHA
AQUA	BRR	CPN	FPI	HTC	KGI	MCOT	OCC	PPP	RML	SITHAI	SVI	TIPCO	TSTH	WHAUP
ARROW	BIBM	CSC	FPT	ICC	KKP	META	OCEAN	PPPM	RWI	SKR	SYMC	TISCO	TTB	WICE
ASK	BTS	DCC	FSMART	ICHI	KSL	MFC	OGC	PPS	S&J	SMIT	SYNTEC	TKS	TTCL	WIK
AYUD	BWG	DELTA	FSS	IFEC	KTB	MFEC	ORI	PREB	SAAM	SMK	TAE	TKT	TU	XO
B	CEN	DEMCO	FTE	IFS	KTC	MINT	PAP	PRG	SABINA	SMPC	TAKUNI	TMD	TVD	ZEN
BAFS	CENDEL	DIMET	GBX	ILINK	KWC	MONO	PATO	PRINC	SAPPE	SNC	TASCO	TMILL	TVI	
BAM	CFRESH	DRT	GC	INET	KWG	MOONG	PB	PRM	SAT	SNP	TBSP	TMT	TVO	

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	ASIAN	BKD	CRC	EKH	GULF	JR	LDC	MILL	NUSA	RS	SCM	STECH	TTA	YUASA
ABICO	AWC	CPL	DOHOME	ETC	III	KEX	MAJOR	NCL	PIMO	SAK	SIS	SUPER	VCOM	ZIGA
APCO	BEC	CPW	ECF	EVER	INOX	KUMWEL	MATCH	NRF	PR9	SCGP	STAR	TQM	WIN	

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี, แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ