

21 October 2020

Financial Services | Banks

## TMB Bank (TMB TB)

**Neutral** (Maintained)

### A Quarter Of Asset Quality Management

Target Price (Return): THB0.87 (+7%)  
 Price: THB0.81  
 Market Cap: USD2,505m  
 Avg Daily Turnover (THB/USD) 160m/5.11m

- Maintain NEUTRAL with new THB0.87 TP from THB1.01, 7% upside.** TMB Bank's underlying operations remained soft in 3Q20 as reflected by the flattish PIOP QoQ. During the quarter, the focus on managing asset quality was evident from the NPL sale and write-offs as well as continued de-risking of the enlarged bank's loan portfolio. While valuation is undemanding, we see no catalysts for a share price rerating in the near future.
- 9M20 ahead of consensus.** TMB reported net profit of THB1,619m (-48% QoQ; -23% YoY) for 3Q20, with 9M20 earnings at THB8,877m (+58% YoY). Its 9M20 results beat consensus expectations (80% of FY20F) but missed our estimates (68% of FY20F). Reported 9M20 ROAE was 7.5% vs 4.9% in FY19, while CET-1 ratio was a comfortable 13.8%.
- 3M20 earnings impacted by higher ECL.** Operating income slipped 2% QoQ weighed down by the 15% QoQ drop in non-II as TMB booked a THB72m net loss from trading investments against THB892m gains in 2Q20. This wiped out the 22% QoQ rise in net fee income from higher mutual fund fees and new IPO launches in 3Q20. NII ticked up 1% QoQ on a 4bps QoQ uptick in NIM to 2.92% while gross loans dipped 1.4% QoQ. Still, PIOP was flattish QoQ as a 4.5% QoQ reduction in opex resulted in positive JAWs and CIR edging lower to 45.8%. The sharp QoQ contraction in net profit was solely on the 38% QoQ spike in expected credit loss (ECL) to THB6,863m, which included management overlay for weaker economic conditions. Credit cost was 199bps vs 144bps in 2Q20. See Figure 1 for details as well as analysis of 9M20 results.
- Proactive management of asset quality.** During the quarter, management wrote-off THB2.2bn worth of NPLs with another THB2.0bn sold. This reduced NPLs by 5% QoQ and lowered NPL ratio to 2.33% (2Q20: 2.34%). Allowances increased 9% QoQ, boosted in part by the overlay ECL. We estimate LLR ratio at 131.6% vs 114.4% in 2Q20. As at end-Sep 2020, loans under forbearance were c.20% of total loans (2Q20: 42%). Commercial customers under forbearance stood at 39% of total commercial loans while 10% of retail loans (2Q20: 45%) were under relief programmes.
- Loans dipped 1.4% QoQ,** led by the 3% QoQ decline in corporate loans on continued efforts to de-risk the enlarged bank's exposure to low yield segments. Loan repayments from large corporate customers also contributed to the decline. Lending to small-medium enterprises (SMEs) recovered 2% QoQ although still down 5% YTD. Retail loans (57% of total loans) dipped 0.7% QoQ due to softer demand and repayments post-COVID-19 lockdown.
- Earnings and TP revisions.** We lower our FY20F-22F earnings by 20-25% after taking into account lower NIMs, higher credit costs and lower non-II (Figure 2). Our TP is revised to THB0.87 with GGM-derived P/BV at a lower 0.4x as we factor in higher cost of equity while ROE assumption is lowered to reflect the earnings downgrade (Figure 3).

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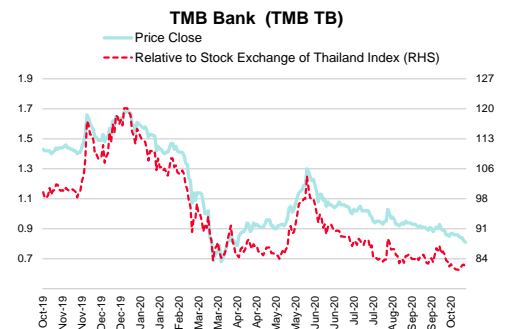


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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(51.8)	(11.0)	(22.1)	(13.8)	(44.1)
Relative	(28.4)	(5.0)	(11.2)	(9.4)	(18.3)
52-wk Price low/high (THB)	0.68 – 1.68				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Reported net profit (THBm)	11,601	7,222	10,500	12,039	13,736
Net profit growth (%)	33.6	(37.7)	45.4	14.7	14.1
Recurring net profit (THBm)	11,601	7,222	10,500	12,039	13,736
Recurring EPS (THB)	0.26	0.16	0.11	0.12	0.14
BVPS (THB)	2.25	2.02	2.12	2.20	2.29
DPS (THB)	0.07	0.07	0.04	0.05	0.06
Recurring P/E (x)	3.06	4.92	7.43	6.48	5.68
P/B (x)	0.36	0.40	0.38	0.37	0.35
Dividend Yield (%)	8.6	9.1	4.3	5.6	7.4
Return on average equity (%)	12.3	4.9	5.3	5.8	6.4

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	EPS	0.26	0.16	0.11	0.12	0.14
Financial Services	Recurring EPS	0.26	0.16	0.11	0.12	0.14
<b>TMB Bank</b>	DPS	0.07	0.07	0.04	0.05	0.06
TMB TB	BVPS	2.25	2.02	2.12	2.20	2.29
Neutral						
	<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)	3.06	4.92	7.43	6.48	5.68
Our GGM assumptions include:	P/B (x)	0.4	0.4	0.4	0.4	0.4
i. COE of 12.8%;	Dividend Yield (%)	8.6	9.1	4.3	5.6	7.4
ii. ROE of 6.3%;						
iii. Long-term growth of 2%.						
	<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	35,128	39,838	72,550	77,384	82,331
Our FY20F forecasts are sensitive to changes in:	Interest expense	(10,632)	(12,972)	(19,086)	(22,736)	(27,001)
i. Macroeconomic conditions that will impact asset quality and growth prospects;	<b>Net interest income</b>	<b>24,497</b>	<b>26,866</b>	<b>53,464</b>	<b>54,648</b>	<b>55,330</b>
ii. Changes in policy rates which would impact NIM outlook.	Non interest income	23,545	12,956	13,871	14,460	14,997
	<b>Total operating income</b>	<b>48,042</b>	<b>39,822</b>	<b>67,335</b>	<b>69,108</b>	<b>70,327</b>
	Overheads	(17,475)	(20,675)	(31,020)	(32,225)	(32,730)
	<b>Pre-provision operating profit</b>	<b>30,568</b>	<b>19,147</b>	<b>36,315</b>	<b>36,883</b>	<b>37,597</b>
	Loan impairment allowances	(16,100)	(10,337)	(23,479)	(22,201)	(20,805)
	<b>Pre-tax profit</b>	<b>14,467</b>	<b>8,810</b>	<b>12,836</b>	<b>14,682</b>	<b>16,792</b>
	Taxation	(2,866)	(1,588)	(2,336)	(2,643)	(3,056)
	<b>Reported net profit</b>	<b>11,601</b>	<b>7,222</b>	<b>10,500</b>	<b>12,039</b>	<b>13,736</b>
	<b>Recurring net profit</b>	<b>11,601</b>	<b>7,222</b>	<b>10,500</b>	<b>12,039</b>	<b>13,736</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	0.5	0.6	0.6	0.7
TMB Bank is a universal banking group that serves corporate, SME, and retail customers. ING Bank, a large financial group in Europe, is its strategic partner. The Ministry of Finance is a major shareholder as well. TMB also conducts business through a nationwide branch network and in certain major centres of the world.	Return on average equity (%)	12.3	4.9	5.3	5.8	6.4
	Return on IEAs (%)	4.2	3.0	4.0	4.1	4.2
	Cost of funds (%)	1.5	1.1	1.2	1.4	1.6
	Net interest spread (%)	2.7	1.9	2.8	2.7	2.6
	Net interest margin (%)	2.9	2.0	2.9	2.9	2.8
	Non-interest income / total income (%)	49.0	32.5	20.6	20.9	21.3
	Cost to income ratio (%)	36.4	51.9	46.1	46.6	46.5
	Credit cost (bps)	242	99	170	160	145
	<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	685,707	1,392,225	1,370,000	1,405,100	1,464,500
	Other interest earning assets	186,999	402,576	500,600	528,000	546,300
	Total gross IEAs	872,706	1,794,801	1,870,600	1,933,100	2,010,800
	Total provisions	(32,975)	(45,477)	(50,005)	(52,691)	(54,187)
	Net loans to customers	652,732	1,346,748	1,319,995	1,352,409	1,410,314
	Total net IEAs	839,731	1,749,324	1,820,595	1,880,409	1,956,614
	Total non-IEAs	51,983	115,354	113,602	114,393	113,255
	Total assets	891,713	1,864,678	1,934,197	1,994,802	2,069,869
	Customer deposits	649,568	1,398,112	1,458,000	1,508,000	1,576,000
	Other interest-bearing liabilities	102,895	198,844	162,870	158,160	153,120
	Total IBLs	752,464	1,596,955	1,620,870	1,666,160	1,729,120
	Total non-IBLs	40,471	72,915	109,200	116,500	120,280
	Total liabilities	792,934	1,669,870	1,730,070	1,782,660	1,849,400
	Share capital	41,659	91,541	91,541	91,541	91,541
	Shareholders' equity	98,779	194,777	204,091	212,104	220,429
	Minority interests	-	30	36	38	40
	<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 (%)	3.2	2.7	2.7	2.8	2.7
	Total provisions / reported NPLs (%)	151.8	120.5	134.6	132.7	134.8
	CET-1 ratio (%)	13.5	13.6	14.7	15.8	16.7
	Tier-1 ratio (%)	13.5	14.6	14.7	15.8	16.7
	Total capital ratio (%)	17.3	18.9	18.7	19.8	20.6

Source: Company data, RHB

## Results At a Glance

Figure 1: TMB's 3Q20 and 9M20 results summary

FYE Dec (THBm)	3Q19	2Q20	3Q20	QoQ (%)	YoY (%)	9M19	9M20	YoY (%)	Comments 9M20 vs. 9M19
NII	6,206	13,046	13,227	1.4	113.1	18,786	40,287	114.5	Up YoY due to loan growth.
<i>NIM (%) – reported</i>	2.80%	2.88%	2.92%			2.87%	2.98%		Management attributed the 11bps YoY expansion in NIM to higher asset yields from the auto loan business. In 3Q20, NIM was +4bps on active management of funding cost.
Non-Il	4,490	3,523	2,984	-15.3	-33.5	9,319	10,690	14.7	Up YoY mainly due to higher fees from the bancassurance fee from the hire purchase businesses.
<i>Non-Il/total income (%)</i>	42.0%	21.3%	18.4%			33.2%	21.0%		
Operating income	<b>10,696</b>	<b>16,569</b>	<b>16,212</b>	<b>-2.2</b>	<b>51.6</b>	<b>28,104</b>	<b>50,977</b>	<b>81.4</b>	
Overhead expenses	(5,131)	(7,776)	(7,429)	-4.5	44.8	(14,078)	(23,537)	67.2	Huge YoY increase was due to the recognition of employee expenses of Thanachart Bank.
<i>CIR (%)</i>	48.0%	46.9%	45.8%			50.1%	46.2%		
<b>PIOP</b>	<b>5,566</b>	<b>8,793</b>	<b>8,783</b>	<b>-0.1</b>	<b>57.8</b>	<b>14,026</b>	<b>27,440</b>	<b>95.6</b>	
Impairment allowances	(2,893)	(4,972)	(6,863)	38.0	137.2	(7,222)	(16,595)	129.8	Up YoY on adoption of ECL models under TFRS9 and provision from management overlay for the deteriorating economic situations.
<i>Annualised credit cost (bps)</i>	169	143	200			140	161		
<b>Pretax profit</b>	<b>2,673</b>	<b>3,821</b>	<b>1,920</b>	<b>-49.7</b>	<b>-28.2</b>	<b>6,804</b>	<b>10,845</b>	<b>59.4</b>	
Tax	(561)	(724)	(301)			(1,197)	(1,965)		
<i>Effective tax rate (%)</i>	21.0%	19.0%	15.7%			17.6%	18.1%		
Minority interest	0	(1)	(0)			0	(3)		
<b>Net profit</b>	<b>2,111</b>	<b>3,095</b>	<b>1,619</b>	<b>-47.7</b>	<b>-23.3</b>	<b>5,607</b>	<b>8,877</b>	<b>58.3</b>	
<b>Other key data and ratios</b>									
Gross loans (THBbn)	693,568	1,381,857	1,363,162	-1.4	96.5				Down 2.1% YTD with corporate loans -2.9% YTD, small SME -4.6% YTD and retail lending -1.2% YTD. Hire purchase loans were flattish +0.2% YTD.
Customer deposits	673,474	1,442,596	1,406,434	-2.5	108.8				Up 0.6% YTD mainly on increased hybrid products (+38.5% YTD), especially TMB No-Fixed and Ultra savings.
Non-performing loans	20,273	38,805	36,747	-5.3	81.3				Down 2.6% YTD on active management of asset quality, including NPL sales and write-offs.
Total assets	900,901	1,893,152	1,840,853	-2.8	104.3				
Shareholders' funds	102,592	201,191	202,891	0.8	97.8				
ROAA (%)	0.94	0.65	0.35			0.80	0.60		
ROAE (%)	8.3	6.2	3.2			7.50	6.00		
LDR (%)	103.0	95.8	96.9						
NPL ratio (%)	2.52	2.34	2.33						
Loan loss reserves (%)	140.4	114.4	131.6						
Tier-1 capital ratio (%)	13.7	14.6	14.8						
Total capital ratio	19.7	18.6	18.9						

Source: Company data, RHB

**Earnings revisions**

We cut our net profit by 20% for FY20F and 25% for FY21F after factoring in:

- i. Lower NIMs;
- ii. Higher credit costs of 170bps (from 150bps) for FY20F and 160bps (from 130bps) for FY21F; and
- iii. Lower non-Il, given lower loan-related fee income and the expected decline in gains from investment securities.

**Figure 2: TMB – revisions to forecasts**

FYE Dec	Net profit (THBm)			EPS (THB)			DPS (THB)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
2020F	13,156	10,500	-20.2	0.14	0.11	-20.2	0.06	0.04	-43.0
2021F	16,082	12,039	-25.1	0.17	0.12	-25.1	0.08	0.05	-40.1
2022F	17,194	13,736	-20.1	0	0.14	-20.1	0.08	0.06	-25.3

Source: RHB

**Valuation and recommendation**

**TP lowered.** Our TP is revised to THB0.87 from THB1.01 as our cost of equity is adjusted to 12.8% (from 11.9%) after adjustments in equity risk premium, and our ROE assumption is lowered to 6.3% (from 6.6%) – in line with the downgrade in earnings forecasts.

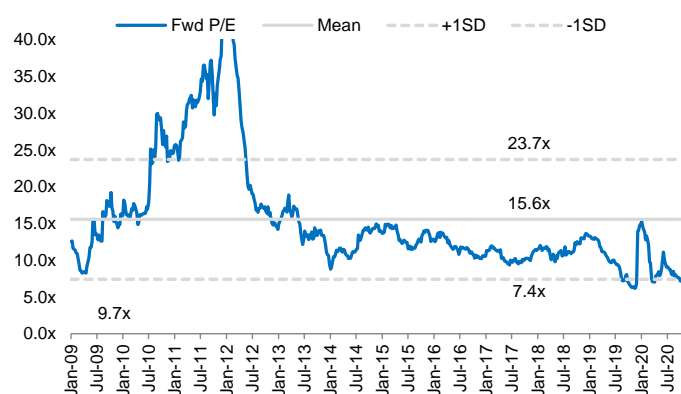
Our TP is based on a GGM-derived P/BV of 0.4x, which is near -2SD from its historical mean.

**Figure 3: TMB – GGM valuation**

<b>Cost of equity (COE) computation:</b>		Sustainable ROE (%)	6.30
Risk free rate (%)	1.30	COE (%)	12.83
Equity premium (%)	9.61	Long-term growth (g)	2.0
Beta (x)	1.20	Implied P/BV (x)	0.40
Cost of equity - CAPM (%)	12.83	BVPS – FY21F	THB2.20
		Target price	THB0.87
		<b>TP (rounded)</b>	<b>THB0.87</b>

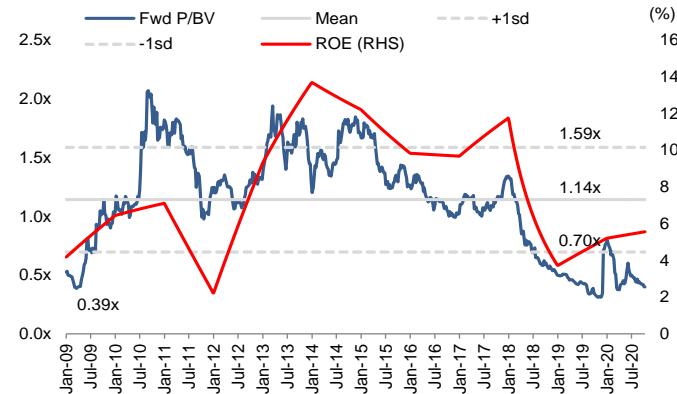
Source: Company data, RHB

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



Source: Bloomberg, RHB

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



Source: Bloomberg, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-04-23	Neutral	1.01	0.92
2019-12-04	Neutral	1.66	1.51
2019-11-04	Neutral	1.54	1.44
2019-07-23	Neutral	1.96	1.76
2019-04-22	Neutral	2.14	1.90
2019-01-23	Neutral	2.38	2.03
2018-10-19	Buy	2.60	2.07
2018-07-24	Neutral	na	2.05
2018-07-23	Neutral	2.35	1.99

Source: RHB, Bloomberg

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

ประกาศเจตนาธรรม 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	

Source: Thai Institute of Directors

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- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด