

24 January 2022

Financial Services | Banks

TMBThanachart Bank (TTB TB)

Neutral (Maintained)

On The Way To a Slow Recovery

- **Keep NEUTRAL, new THB1.50 TP from THB1.22, 8% upside with 4% yield.** 4Q21 earnings beat our and Street's estimates on higher-than-expected non-ll and lower-than-expected provisions. TMBThanachart Bank's FY22F net profit is expected to rise YoY on topline growth as management adopts a more aggressive strategy in FY22-23. Still, with opex elevated due to IT spending, we think its ROE trajectory will be sluggish. Its valuation at 0.6x P/BV against ROE of 6% is fair, in our view.
- **A journey of growth in FY22-23.** After being focused on the de-risking of its enlarged loans book the past two years, management is turning more upbeat on its strategy given the ongoing economic recovery. For 2022-2023, the core strategy is to emphasise on revenue strategies on top of continued efforts to drive cost synergies and balance sheet optimisation (Figures 2-3). By 1Q22, TTB is expected to launch a new mobile application, ttb touch. This new version will be the key vehicle in enhancing engagement with existing clients and tap into potential customers via its flagship products that will be tailored for different customer needs. Management aims to transform TTB into a top tier digital platform and bank in the long term. Its digital transformation plans will also make TTB a leaner company with improved agility to sell products in our view.
- **Guidance for FY22.** We believe Street is disappointed by management's FY22 financial targets, which point towards gradual growth. Its strategy of quality growth will see the bank growing its loan portfolio by a mere 2%, in our view, largely from retail lending. NIM is also expected to be stable at 3% (FY21: 2.97%) with credit cost at a lower 140-160bps. We believe a key factor will weight on growth is the heavy capex for digital transformation (Figure 4), which has led to higher-than-expected CIR guidance of 45-47% (FY21: 47.6%).
- **4Q21's net profit of THB2,799m (+19% QoQ, +127% YoY)** was ahead of our and Street's forecasts by 14% and 17% on higher-than-expected non-ll and lower-than-expected expected credit loss or ECL. The moderate 4% YoY growth in FY21 net profit to THB10.5bn saw ROE stagnating at 5.1%. CET-1 also dipped to 14.4% (FY20: 14.5%). Key standouts in 4Q21: i) 12% QoQ rise in net fee income (bancassurance and commercial fees), ii) 51% QoQ gains on financial instruments, iii) 1% QoQ loan growth with 3bps NIM expansion to 2.98%, and iv) negative jaws that pushed CIR to 48.5% (3Q21: 46.9%). With better-than-expected asset quality, provisions fell 9% QoQ, bolstering pre-tax profit growth to a stronger 22% QoQ.
- **We trim FY22F-23F earnings by 2.1% and 2.8%** to be in line with FY22's financial targets, including lower NIM and credit cost, and higher opex – despite increased loan growth and net fee come. Still, our TP rises to THB1.50 as we reduce the risk premium to reflect the improving economic environment. With our ESG score – based on RHB's proprietary rating – of 3.20 being in line with the country median, no premium or discount has been applied to our TP.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Reported net profit (THBm)	10,112	10,474	12,983	12,001	12,612
Net profit growth (%)	40.0	3.6	24.0	(7.6)	5.1
Recurring net profit (THBm)	10,112	10,474	12,983	12,001	12,612
Recurring EPS (THB)	0.10	0.11	0.13	0.12	0.13
BVPS (THB)	2.12	2.18	2.31	2.37	2.42
DPS (THB)	0.04	0.04	0.06	0.07	0.08
Recurring P/E (x)	13.25	12.79	10.32	11.17	10.63
P/B (x)	0.65	0.64	0.60	0.59	0.58
Dividend Yield (%)	2.5	3.2	4.3	5.0	5.7
Return on average equity (%)	5.1	5.0	6.0	5.3	5.5

Source: Company data, RHB

Target Price (Return):	THB1.50 (7.9%)
Price (Market Cap):	THB1.39 (USD4,080m)
ESG score:	3.20 (out of 4)
Avg Daily Turnover (THB/USD)	601m/18.0m

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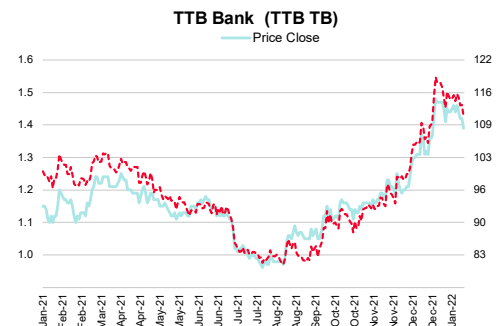


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(5.5)	5.3	23.0	40.4	16.8
Relative	(5.2)	3.4	22.4	33.1	7.6
52-wk Price low/high (THB)				0.96 – 1.48	



Source: Bloomberg

Overall ESG Score: 3.20 (out of 4)

E: GOOD

TTB has incorporated sustainability-related key performance indicators (KPIs) into corporate KPIs to drive its business towards sustainable growth. The bank has an exclusion list that includes 27 business activities and specific guidance for five sectors. TTB plans to apply the TCFD framework by 2024.

S: GOOD

TTB contributes to the society via TMB Foundation that drives social contribution programmes through FAI-FAH as its core CSR program. FAI-FAH has positively impacted many lives and communities, as well as inspires youth and community to make the difference for sustainable communities. TTB's volunteers have inspired more than 170 projects since 2014.

G: EXCELLENT

TTB has a corporate governance score of 5 out of 5 from the Thai Institute of Directors. The bank promotes business ethics through training and internal communications, enabling employees to refresh their understanding of TTB's Code of Conduct and anti-corruption and anti-money laundering policies.

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	EPS	0.10	0.11	0.13	0.12	0.13
Financial Services	Recurring EPS	0.10	0.11	0.13	0.12	0.13
TMBThanachart Bank	DPS	0.04	0.04	0.06	0.07	0.08
TTB TB	BVPS	2.12	2.18	2.31	2.37	2.42
Neutral						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Recurring P/E (x)	13.25	12.79	10.32	11.17	10.63
	P/B (x)	0.7	0.6	0.6	0.6	0.6
	Dividend Yield (%)	2.5	3.2	4.3	5.0	5.7
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Interest income	72,320	64,239	66,730	69,335	71,794
	Interest expense	(18,515)	(13,240)	(14,254)	(18,981)	(19,955)
	Net interest income	53,805	50,999	52,476	50,354	51,840
	Non interest income	15,541	14,537	15,769	16,559	17,276
	Total operating income	69,346	65,537	68,245	66,912	69,116
	Overheads	(32,177)	(31,219)	(32,305)	(33,073)	(33,860)
	Pre-provision operating profit	37,169	34,318	35,940	33,839	35,255
	Loan impairment allowances	(24,831)	(21,514)	(20,062)	(19,160)	(19,831)
	Pre-tax profit	12,337	12,803	15,878	14,679	15,425
	Taxation	(2,223)	(2,327)	(2,890)	(2,672)	(2,807)
	Minority interests	(3)	(3)	(5)	(6)	(5)
	Reported net profit	10,112	10,474	12,983	12,001	12,612
	Recurring net profit	10,112	10,474	12,983	12,001	12,612
	Profitability ratios	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Return on average assets (%)	0.6	0.6	0.7	0.6	0.6
	Return on average equity (%)	5.1	5.0	6.0	5.3	5.5
	Return on IEAs (%)	4.1	3.7	3.8	3.9	3.9
	Cost of funds (%)	1.2	0.9	0.9	1.1	1.1
	Net interest spread (%)	2.9	2.8	2.9	2.7	2.7
	Net interest margin (%)	3.0	3.0	3.0	2.8	2.8
	Non-interest income / total income (%)	22.4	22.2	23.1	24.7	25.0
	Cost to income ratio (%)	46.4	47.6	47.3	49.4	49.0
	Credit cost (bps)	178	156	145	135	135
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total gross loans	1,392,925	1,372,315	1,394,848	1,443,668	1,494,196
	Other interest earning assets	349,324	340,522	371,220	386,550	402,533
	Total gross IEAs	1,742,249	1,712,837	1,766,068	1,830,218	1,896,729
	Total provisions	(51,967)	(54,472)	(55,654)	(57,602)	(59,618)
	Net loans to customers	1,340,958	1,317,843	1,339,194	1,386,066	1,434,578
	Total net IEAs	1,690,282	1,658,365	1,710,414	1,772,615	1,837,111
	Total non-IEAs	118,050	100,815	211,452	242,819	276,235
	Total assets	1,808,332	1,759,181	1,921,866	2,015,434	2,113,345
	Customer deposits	1,373,408	1,339,195	1,476,800	1,558,024	1,643,715
	Other interest-bearing liabilities	168,768	158,690	155,423	160,474	165,690
	Total IBLs	1,542,176	1,497,885	1,632,223	1,718,498	1,809,405
	Total non-IBLs	61,406	50,460	66,293	68,334	70,438
	Total liabilities	1,603,582	1,548,345	1,698,516	1,786,832	1,879,843
	Share capital	91,589	91,792	91,792	91,792	91,792
	Shareholders' equity	204,713	210,835	223,349	228,601	233,501
	Minority interests	37	1	1	1	1
	Asset quality and capital	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Reported NPLs / gross cust loans (%)	2.9	3.1	3.1	3.0	2.9
	Total provisions / reported NPLs (%)	4384013.6	(4617509.2)	5198786.6	(5662657.1)	6418402.3
	CET-1 ratio (%)	14.4	17.1	17.2	17.8	18.4
	Tier-1 ratio (%)	15.5	17.1	17.2	17.8	18.4
	Total capital ratio (%)	19.6	21.3	21.1	21.4	21.9

Source: Company data, RHB

Results At a Glance

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

FYE Dec (THBm)	4Q20	3Q21	4Q21	QoQ (%)	YoY (%)	2020	2021	YoY (%)	Comments 2021 vs 2020
NII	13,519	12,576	12,769	2	-6	53,805	50,999	-5	Down, due to NIM compression with stable loan base.
NIM (%) - reported	3.06%	2.95%	2.98%			3.00%	2.97%		Lower, on a fall in loan yields and full-year effect of multiple rate cuts, notwithstanding effective cost management.
Non-II	4,484	3,238	3,739	15	-17	15,541	14,537	-6	Declined, due largely to lower gains on investments, and partly from lower net fee income (-0.9% YoY).
Non-II/total income (%)	24.9%	20.5%	22.7%			22.4%	22.2%		
Operating income	18,003	15,814	16,508	4	-8	69,346	65,537	-5	
Overhead expenses	(8,273)	(7,419)	(7,999)	8	-3	(32,177)	(31,219)	-3	Down, mainly on aggressive cost discipline policies (lower employee, premises, and equipment costs) – which is in line with the merged banks' strategies of cost synergies.
CIR (%)	46.0%	46.9%	48.5%			46.4%	47.6%		In line with management's FY21F CIR target of 47-49%.
PIOP	9,730	8,395	8,509	1	-13	37,169	34,318	-8	
Expected credit loss	(8,237)	(5,527)	(5,017)	-9	-39	(24,831)	(21,514)	-13	Declined, as the bank have front-loaded provision in the previous quarters in FY21-21, while this level remains higher than normal situation.
Annualised credit cost (bps)	239	163	147			170	156		
Pre-tax profit	1,493	2,869	3,492	22	134	12,337	12,803	4	
Tax	(258)	(509)	(692)			(2,223)	(2,327)		
Effective tax rate (%)	17.3%	17.7%	19.8%			18.0%	18.2%		
Minority interest	0	(1)	(1)			(3)	(3)		
Net profit	1,235	2,359	2,799	19	127	10,112	10,474	4	
Other key data and ratios									
Gross loans (THBbn)	1,393	1,359	1,372	1	-1				Declined 1.5% YoY, mainly on a drop in corporate (-6%), and retail lending (-1%). In the meantime, small & medium enterprise or SME loans remained stable, in line with its de-risk policy.
Customer deposits (THBbn)	1,373	1,325	1,339	1	-2				Declined 2.5% YoY, led by a fall in high-cost deposits – time deposits and certificate deposits. Still, CASA deposits made up for 41% from 35% in FY20.
Non-performing loans (THBbn)	40	44	42	-5	6				
Total assets (THBbn)	1,808	1,750	1,759	1	-3				
Shareholders' funds (THBbn)	205	208	211	1	3				
ROAA (%)	0.27	0.54	0.64			0.52	0.59		
ROAE (%)	2.4	4.6	5.3			5.1	5.0		
LDR (%)	101.4	102.6	102.5						
NPL ratio (%)	2.50	2.98	2.81						
Loan loss reserves (%)	131.2	121.4	129.3						
Tier-1 capital ratio (%)	15.5	15.6	15.3						
Total capital ratio	19.6	19.7	19.3						

Source: Company data, RHB

Other 4Q21 results highlights

Easing asset quality pressure. Gross NPLs fell 5% QoQ on improved NPL formation and relief measures. TTB also wrote-off and sold NPLs of THB3bn and THB3.4bn. Coupled with a higher loan booking, NPL ratio improved to 2.81% vs 3Q21's 2.98%. LLR inched up to 129% from 121% in 3Q21.

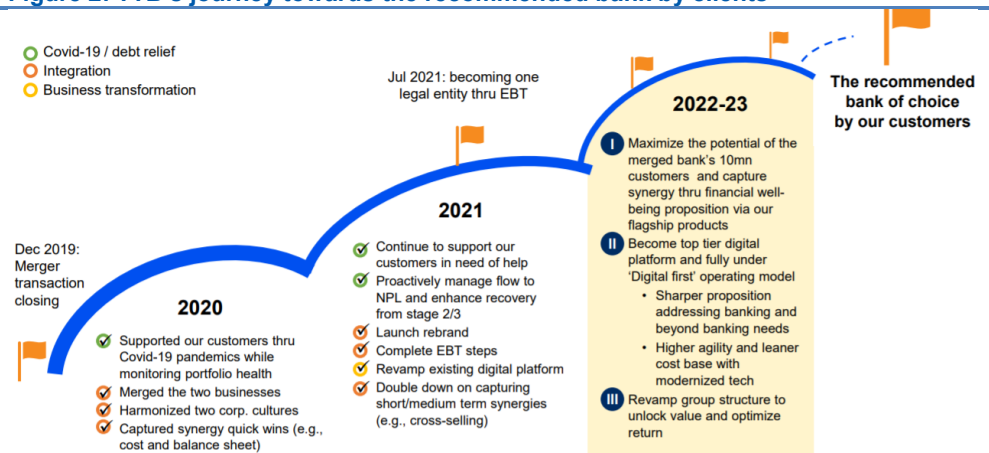
Loans under relief programmes were relatively stable QoQ at 12% of total loans. The corporate portion inched up to 10% (3Q21: 9%) from a stricter debt-relief exit criteria while retail loans under relief fell to 13% (3Q21: 14%) on declines in the hire purchase (HP) segment (Figure 5).

LDR was stable QoQ at 102.5%. Loans, which were stable in 3Q21, resumed their growth at +1% QoQ – in line with the economic activities and management’s strategy to grow loans selectively. Key drivers in 4Q21:

- i. Retail-mortgage (+1% QoQ);
- ii. HP (+1% QoQ).

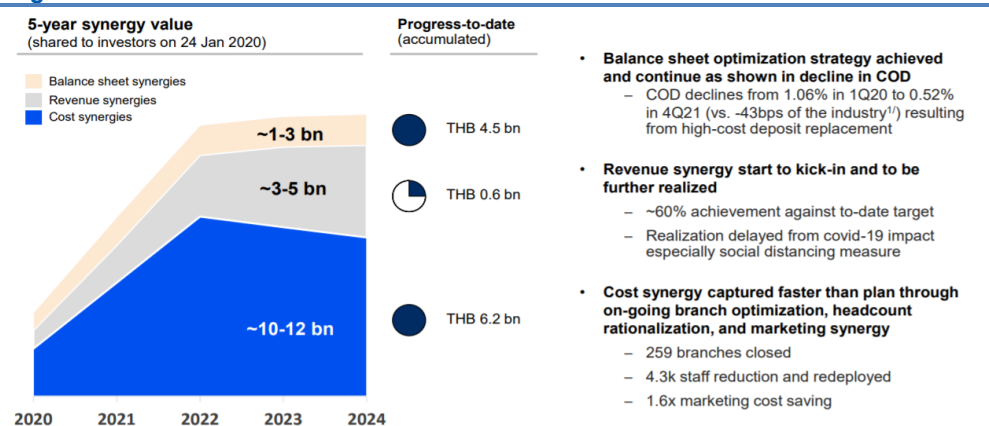
Deposits also grew 1% QoQ, mainly on a rise in long-term deposits to manage funding costs effectively amidst the start of interest rate upcycle. This was led by TTB’s Up-and-Up retail time deposit product. Still, deposits declined 3% YoY – in line with the guidance of less than/equal to flat growth for FY21.

Figure 2: TTB’s journey towards the recommended bank by clients



Source: Company

Figure 3: TTB’s new ttb touch to be launched in 1Q22



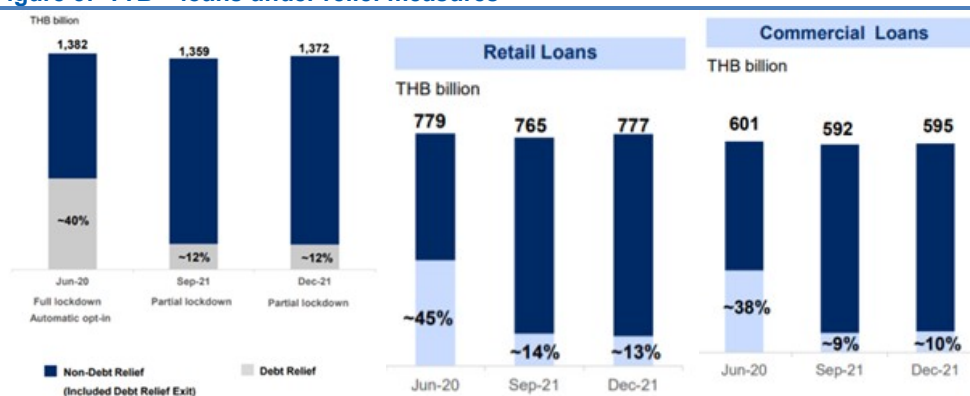
Source: Company

Figure 4: Management's guidance and financial targets

	2021 achieved	2021 targets	2022 targets
Loan growth (YoY)	-1.5% YTD	3-5%	c.2% YoY
Deposit growth (YoY)	-2.5% YTD	3.0-3.2%	c.3.00%
NIM	2.97%	Stable	Stable
Non-II/total asset	0.82%	0.8%-0.9%	0.8%-0.9%
CIR	47.6%	47-49%	45-47%
% Stage 3	2.81%	<3.6%	≤3.2%
Credit cost	157bps	160-180bps	140-160%

Source: Company data, RHB

Figure 5: TTB – loans under relief measures



Source: Company

Revisions to earnings estimates

We trim our FY22F-23F earnings by 2.1% and 2.8%, mainly to reflect the financial target for FY22, which includes:

- Lower NIM but higher loan growth;
- Higher opex;
- Lower credit cost assumptions to 145bps and 135bps from 160bps and 150bps;
- Higher net fee income, but lower non-operating income.

Figure 6: TTB – revisions to forecasts

FYE Dec	Net profit (THBm)			EPS (THB)			DPS (THB)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
2022F	13,260	12,983	-2.1	0.14	0.13	-2.1	0.06	0.06	0.0
2023F	12,353	12,001	-2.8	0.13	0.12	-2.8	0.07	0.07	0.0
2024F	N.A.	12,612	new	N.A.	0.13	new	N.A.	0.08	new

Source: RHB

Valuation incorporating ESG overlay

Our GGM-derived intrinsic value increases to THB1.50 from THB1.22 – this is as we lower our risk premium to reflect improving economic activities while our BVPS is moved to THB2.31 from THB2.27.

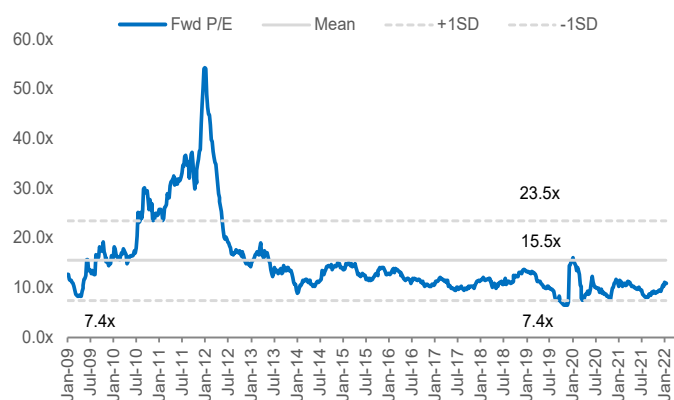
With our ESG score – based on RHB’s proprietary rating – of 3.20 being in line with the country median, no premium or discount has been applied. Our TP is raised to THB1.50 from THB1.22, based on GGM-derived P/BV of 0.65x, which is near -1SD from its 5-year historical mean.

Figure 7: TTB – GGM valuation with ESG overlay

6.00		
Cost of equity (COE) computation:		Sustainable ROE (%) 5.75
Risk free rate (%) 1.30		COE (%) 8.15
Equity premium (%) 6.40		Long-term growth (g) 2.00
Beta (x) 1.07		Implied P/BV (x) 0.65
Cost of equity - CAPM (%) 8.15		BVPS – FY22F THB2.31
		Intrinsic value THB1.50
ESG premium/(discount) (%) 0.00		ESG premium/(discount) THB0.00
		TP (rounded) THB1.50

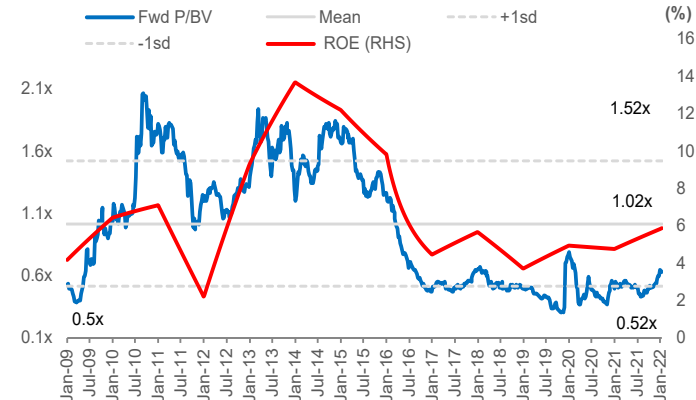
Source: Company data, RHB

Figure 8: TTB’s 12-month forward P/E



Source: Bloomberg, RHB

Figure 9: TTB’s 12-month forward P/BV



Source: Bloomberg, RHB

Recommendation Chart

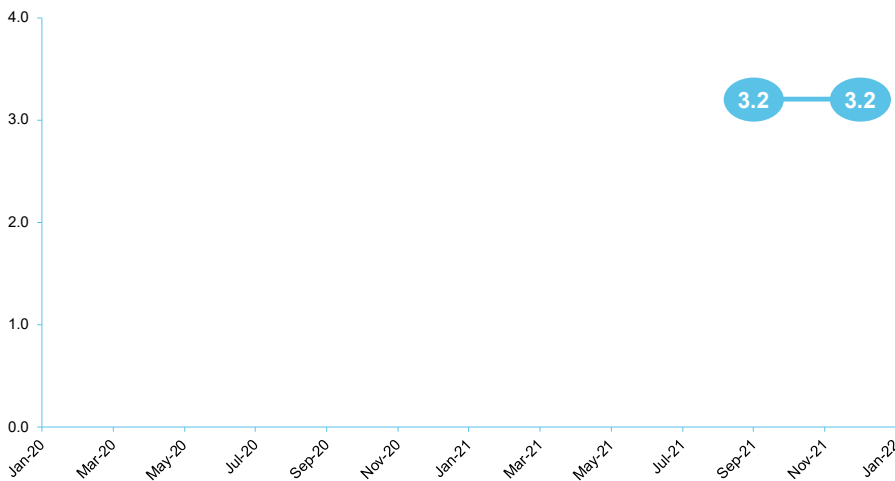


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-10-25	Neutral	1.22	1.15
2021-10-21	Neutral	1.10	1.13
2021-07-21	Neutral	1.00	0.99
2021-01-20	Neutral	1.26	1.15
2020-12-17	Neutral	1.30	1.19
2020-10-20	Neutral	0.87	0.81
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

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	CENTEL	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	TPIPL
APP	D	LEE	RPH	TPIPP
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	

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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