

22 March 2024

Financial Services | Banks

บริษัท เอสซีบี เอกซ์ จำกัด (มหาชน) (SCB TB)

Buy (Maintained)

ยังคงเป็นหนึ่งในผู้นำด้าน ESG ในกลุ่มธนาคารไทย

Target Price (Return): THB126.00 (+10%)
 Price (Market Cap): THB115.00 (USD10,752m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (THB/USD) 934m/26.0m

- **คงคำแนะนำ "ซื้อ"** ด้วยราคาเป้าหมายใหม่ที่ 126 บาท จากเดิม 128 บาท มี upside 10% และอัตราผลตอบแทนเงินปันผล FY67F รวบรวม 9% หลังการอัปเดตการให้คะแนน ESG สำหรับธนาคารที่เรากำลังวิเคราะห์ (รายละเอียดใน [Banks: In Pursuit Of Net Zero](#)) เราได้ปรับคะแนน ESG ของ SCBX ลดเล็กน้อยเป็น 3.2 จากเดิม 3.3 ส่งผลให้ราคาเป้าหมายลดลงเป็น 126 บาท โดยการเปลี่ยนแปลงหลักคือคะแนนด้าน "E" (สิ่งแวดล้อม) ที่เราคิดว่าธนาคารไทยยังทำได้ไม่ดีเท่าคู่แข่งในภูมิภาคในด้านการเปิดเผยข้อมูลปริมาณก๊าซเรือนกระจกและการปล่อยสินเชื่อเพื่อความยั่งยืน อย่างไรก็ตาม SCBX ยังคงเป็นหนึ่งในผู้นำด้าน ESG ในกลุ่มธนาคารไทย
- **ข้อดี** SCBX รายงานการปล่อยคาร์บอนใน Scope 1 และ Scope 2 (ตามวิธีภายใน) ลดลง 7% ในปี FY66 จากปี FY62 และได้คำนวณว่าในปี 2564 ปริมาณก๊าซเรือนกระจกจากการสนับสนุนทางการเงินให้กับลูกค้าธุรกิจรายใหญ่และ SMEs อยู่ที่ 7.3 ล้าน tCO₂ โดย 56% มาจากธุรกิจพลังงาน SCB ยึดแนวปฏิบัติที่ดีในการทำตามเป้าหมายความยั่งยืน ผ่านการเข้าร่วมข้อริเริ่มระดับชาติและระดับโลก โดยเป็นสมาชิกโครงการระดับโลก เช่น UN Global Compact, Equator Principles, Task Force for Climate-related Financial Disclosures (TCFD) และ Science-Based Targets
- **จุดที่ยังปรับปรุงได้** แม้ว่าการเปิดเผยข้อมูลปริมาณก๊าซเรือนกระจกจากการสนับสนุนทางการเงินให้กับลูกค้าในปี 2564 เป็นสิ่งที่น่าชื่นชม แต่เรายังรอรายละเอียดเพิ่มเติมเกี่ยวกับแผนการลดการปล่อยคาร์บอนของ SCBX โดย SCBX วางแผนจะสื่อสารกลยุทธ์ net-zero และเส้นทางในระดับภาคธนาคาร สำหรับการลดการปล่อยก๊าซเรือนกระจกจากการให้สินเชื่อและลงทุนภายในปีนี้ ทั้งนี้ SCBX ตั้งเป้าจะปล่อยสินเชื่อยั่งยืน 200,000 ล้านบาทในปี 2573 อย่างไรก็ตาม สินเชื่อยั่งยืนยังอยู่ในระดับต่ำที่ราว <4% ของสินเชื่อทั้งหมด ณ สิ้นปี 2566
- **ปรับลดราคาเป้าหมาย** ภายหลังจากอัปเดตคะแนน ESG ของเราในภาคธนาคาร คะแนน ESG ของ SCBX ลดลงเล็กน้อยเป็น 3.2 (จากเดิม 3.3) ส่งผลให้ราคาเป้าหมายลดลงเป็น 126 บาท คะแนนที่ลดลงโดยหลักเป็นผลจากด้าน "E" ที่การปล่อยคาร์บอน Scope 1 และ Scope 2 ลดลงจากระดับปี FY62 เพียง <10% ขณะที่พอร์ตสินเชื่อยั่งยืนคิดเป็นสัดส่วนน้อยกว่า 20% ของสินเชื่อทั้งหมด คะแนน ESG ใหม่ ของ SCBX อยู่ต่ำกว่าค่ากลางของประเทศ จึงไม่มี ESG discount หรือ premium
- **ยังคงเป็นหุ้นที่เราชอบในกลุ่มธนาคารไทย** แม้ว่าคะแนน ESG จะลดลง เรายังมองว่า SCBX เป็นหุ้นที่น่าสนใจสนับสนุนจาก i) เป็นหุ้นปันผลดีในภาคธนาคาร ให้อัตราผลตอบแทนเงินปันผลสูงที่ 9-10% ii) ROE ที่แข็งแกร่งกว่าคู่แข่ง และ iii) มูลค่าหุ้นที่น่าสนใจ - P/BV ยังอยู่ที่ต่ำกว่า -1SD จากค่าเฉลี่ยในอดีต นอกจากนี้ความเคลื่อนไหวล่าสุดในการเข้าซื้อ Home Credit Vietnam Finance (HCVN) จะช่วยสร้างโอกาสในภูมิภาคในระยะยาว

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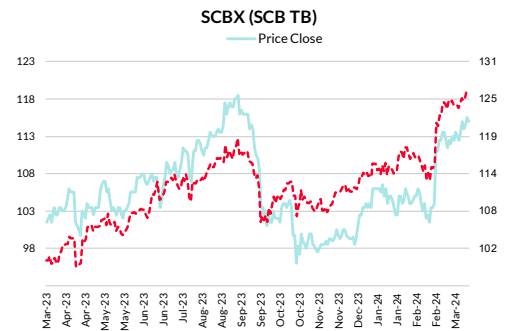


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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|------------|------|------|------|------|
| Absolute | 8.5 | 10.6 | 11.1 | 4.5 | 14.4 |
| Relative | 11.5 | 11.2 | 13.1 | 13.4 | 26.1 |
| 52-wk Price low/high (THB) | 96.0 - 119 | | | | |



Source: Bloomberg

| Forecasts and Valuation | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
|------------------------------|--------|--------|---------|---------|---------|
| Reported net profit (THBm) | 37,546 | 43,521 | 44,936 | 47,717 | 51,128 |
| Net profit growth (%) | 5.5 | 15.9 | 3.3 | 6.2 | 7.1 |
| Recurring net profit (THBm) | 37,546 | 43,521 | 44,936 | 47,717 | 51,128 |
| Recurring EPS (THB) | 11.05 | 12.93 | 13.35 | 14.17 | 15.18 |
| BVPS (THB) | 136.98 | 141.99 | 144.53 | 147.41 | 150.80 |
| DPS (THB) | 6.69 | 10.34 | 10.50 | 11.00 | 11.50 |
| Recurring P/E (x) | 10.41 | 8.90 | 8.62 | 8.11 | 7.57 |
| P/B (x) | 0.84 | 0.81 | 0.80 | 0.78 | 0.76 |
| Dividend Yield (%) | 5.8 | 9.0 | 9.1 | 9.6 | 10.0 |
| Return on average equity (%) | 8.3 | 9.3 | 9.3 | 9.7 | 10.2 |

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)

E: ดี

SCBX ตั้งเป้าจะให้สินเชื่อ 100,000 ล้านบาทภายในปี 2568 สำหรับโครงการที่ปล่อยคาร์บอนต่ำ การเปลี่ยนแปลงเข้าสู่ net-zero และความยั่งยืน โดยจะเพิ่มพอร์ตที่เป็น 200,000 ล้านบาทในปี 2573 นอกจากนี้ SCBX มีแผนจะลดการปล่อยคาร์บอนจากการดำเนินงานธุรกิจลง 50% จากปี 2566 ภายในปี 2570 และปล่อยก๊าซเรือนกระจกสุทธิเป็นศูนย์ภายในปี 2593

S: ดีเยี่ยม

ในด้าน การส่งเสริมความสามารถด้านการเงิน SCBX สนับสนุน SMEs กลุ่มผู้รายได้น้อย และผู้มีอาชีพอิสระ ผ่านการนำเสนอผลิตภัณฑ์และบริการทางการเงินดิจิทัลที่มีนวัตกรรม ธนาคารไทยพาณิชย์ไม่มีปัญหาความปลอดภัยทางไซเบอร์สำคัญและระบบไม่ล่มใน 12 เดือนที่ผ่านมา

G: ดี

SCBX เข้าร่วมข้อตกลงโลกแห่งสหประชาชาติ (UNGC) บอร์ดิบริหาร 47% เป็นกรรมการอิสระ นโยบายและกรอบกลยุทธ์ความยั่งยืนของ SCBX อยู่ภายใต้การดูแลของฝ่ายบริหารและคณะกรรมการซึ่งรายงานตรงต่อบอร์ดบริหาร

22 March 2024

Financial Services | Banks

Financial Exhibits

| Asia | Financial summary (THB) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
|--------------------|--|----------------|----------------|----------------|----------------|----------------|
| Thailand | EPS | 11.05 | 12.93 | 13.35 | 14.17 | 15.18 |
| Financial Services | Recurring EPS | 11.05 | 12.93 | 13.35 | 14.17 | 15.18 |
| SCBX | DPS | 6.69 | 10.34 | 10.50 | 11.00 | 11.50 |
| SCB TB | BVPS | 136.98 | 141.99 | 144.53 | 147.41 | 150.80 |
| Buy | | | | | | |
| | Valuation metrics | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Recurring P/E (x) | 10.41 | 8.90 | 8.62 | 8.11 | 7.57 |
| | P/B (x) | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| | Dividend Yield (%) | 5.8 | 9.0 | 9.1 | 9.6 | 10.0 |
| | Income statement (THBm) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Interest income | 126,993 | 161,121 | 170,018 | 172,025 | 177,382 |
| | Interest expense | (19,128) | (36,439) | (43,269) | (42,139) | (44,116) |
| | Net interest income | 107,865 | 124,682 | 126,749 | 129,886 | 133,265 |
| | Non interest income | 46,555 | 46,421 | 46,538 | 48,676 | 50,416 |
| | Total operating income | 154,420 | 171,103 | 173,287 | 178,562 | 183,681 |
| | Overheads | (69,874) | (71,781) | (73,710) | (75,268) | (77,031) |
| | Pre-provision operating profit | 84,546 | 99,323 | 99,577 | 103,294 | 106,650 |
| | Loan impairment allowances | (33,829) | (43,600) | (43,102) | (43,339) | (42,421) |
| | Pre-tax profit | 50,718 | 55,723 | 56,476 | 59,955 | 64,229 |
| | Taxation | (13,592) | (11,955) | (11,295) | (11,991) | (12,846) |
| | Minority interests | 421 | (247) | (245) | (247) | (254) |
| | Reported net profit | 37,546 | 43,521 | 44,936 | 47,717 | 51,128 |
| | Recurring net profit | 37,546 | 43,521 | 44,936 | 47,717 | 51,128 |
| | Profitability ratios | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Return on average assets (%) | 1.1 | 1.3 | 1.3 | 1.3 | 1.4 |
| | Return on average equity (%) | 8.3 | 9.3 | 9.3 | 9.7 | 10.2 |
| | Return on IEAs (%) | 3.9 | 4.8 | 5.0 | 5.0 | 5.0 |
| | Cost of funds (%) | 0.7 | 1.3 | 1.5 | 1.5 | 1.5 |
| | Net interest spread (%) | 3.2 | 3.5 | 3.5 | 3.5 | 3.5 |
| | Net interest margin (%) | 3.3 | 3.7 | 3.8 | 3.8 | 3.7 |
| | Non-interest income / total income (%) | 30.1 | 27.1 | 26.9 | 27.3 | 27.4 |
| | Cost to income ratio (%) | 45.2 | 42.0 | 42.5 | 42.2 | 41.9 |
| | Credit cost (bps) | 145 | 182 | 175 | 170 | 160 |
| | Balance sheet (THBm) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Total gross loans | 2,377,214 | 2,426,563 | 2,499,359 | 2,599,334 | 2,703,307 |
| | Other interest earning assets | 975,053 | 915,494 | 906,769 | 908,576 | 936,140 |
| | Total gross IEAs | 3,352,267 | 3,342,056 | 3,406,128 | 3,507,910 | 3,639,447 |
| | Total provisions | (148,889) | (148,985) | (154,097) | (161,045) | (164,809) |
| | Net loans to customers | 2,231,660 | 2,277,578 | 2,345,263 | 2,438,289 | 2,538,498 |
| | Total net IEAs | 3,203,378 | 3,193,071 | 3,252,032 | 3,346,865 | 3,474,638 |
| | Total non-IEAs | 251,074 | 245,651 | 252,524 | 240,656 | 237,084 |
| | Total assets | 3,454,452 | 3,438,722 | 3,504,556 | 3,587,521 | 3,711,722 |
| | Customer deposits | 2,555,800 | 2,442,860 | 2,484,388 | 2,563,889 | 2,681,828 |
| | Other interest-bearing liabilities | 264,773 | 331,369 | 337,942 | 323,316 | 309,270 |
| | Total IBLs | 2,820,573 | 2,774,229 | 2,822,331 | 2,887,205 | 2,991,098 |
| | Total non-IBLs | 167,268 | 180,759 | 189,797 | 197,922 | 206,520 |
| | Total liabilities | 2,987,840 | 2,954,989 | 3,012,128 | 3,085,126 | 3,197,619 |
| | Share capital | 33,671 | 33,671 | 33,671 | 33,671 | 33,671 |
| | Shareholders' equity | 461,232 | 478,082 | 486,663 | 496,342 | 507,749 |
| | Minority interests | 5,380 | 5,651 | 5,764 | 6,052 | 6,355 |
| | Asset quality and capital | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Reported NPLs / gross cust loans (%) | 4.0 | 4.0 | 4.0 | 4.1 | 4.0 |
| | CET-1 ratio (%) | 17.7 | 17.6 | 17.5 | 17.4 | 17.2 |
| | Tier-1 ratio (%) | 17.7 | 17.7 | 17.6 | 17.4 | 17.3 |
| | Total capital ratio (%) | 18.9 | 18.8 | 18.8 | 18.6 | 18.4 |

Source: Company data, RHB

Emissions And ESG

Trend analysis

In FY23, SCBX's Scope 1 and Scope 2 emissions declined 7% vs FY19 and FY22 levels, with the reduction coming mainly from the decrease in Scope 2 emissions. Its definition of Scope 3 emissions, meanwhile, has broadened.

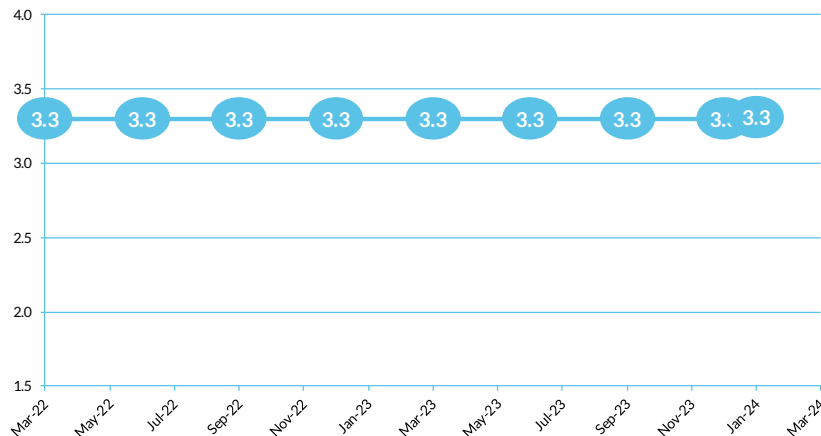
| Emissions (tCO2e) | Dec-21 | Dec-22 | Dec-23 |
|-------------------|--------|---------|--------|
| Scope 1 | 8,039 | 7,514 | 11,518 |
| Scope 2 | 42,430 | 62,643 | 53,866 |
| Scope 3 | na | 37,341 | 32,622 |
| Total emissions | 50,469 | 107,498 | 98,006 |

Source: Company data, RHB

Latest ESG-Related Developments

- SCBX was the first Thai bank to join the Equator Principles (EP) association in Jan 2022.
- To align its underwriting procedures, SCBX required financing for every project to be thoroughly assessed. It also determined a management approach for environmental and social risks before financing applications are approved.
- In 2024, SCBX plans to complete its net-zero strategy and sectoral pathway to decarbonise greenhouse gas emissions from lending and investment, and set out industry-level plans.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2024-02-29 | Buy | 128 | 113 |
| 2024-01-29 | Buy | 123 | 105 |
| 2022-01-24 | Buy | 150 | 123 |
| 2021-10-25 | Buy | 150 | 124 |
| 2021-09-23 | Buy | 147 | 130 |
| 2021-07-22 | Neutral | 100 | 95 |
| 2021-04-22 | Neutral | 107 | 107 |
| 2021-04-21 | Buy | 107 | 106 |
| 2021-01-22 | Buy | 107 | 95 |
| 2020-12-17 | Buy | 107 | 91 |
| 2020-10-21 | Buy | 73 | 65 |
| 2020-07-22 | Buy | 87 | 73 |
| 2020-04-20 | Buy | 92 | 72 |
| 2020-01-20 | Buy | 140 | 102 |
| 2019-10-24 | Buy | 140 | 107 |

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

| | |
|---------------------|--|
| Buy: | Share price may exceed 10% over the next 12 months |
| Trading Buy: | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| Neutral: | Share price may fall within the range of +/- 10% over the next 12 months |
| Take Profit: | Target price has been attained. Look to accumulate at lower levels |
| Sell: | Share price may fall by more than 10% over the next 12 months |
| Not Rated: | Stock is not within regular research coverage |

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| Analyst | Company |
|---------|---------|
| - | - |

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Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



Companies with Excellent CG Scoring by alphabetical order

| | | | | | | | | | | | | | | | | | | | | |
|--------|--------|--------|------------------|-------|--------|--------|--------|--------|--------|--------------------|-------|-------|--------|--------|-------|--------|--------|--------|--------|--------|
| 7UP | AMA | BA | BIC | CIMBT | CV | FLOYD | HENG | JAS | LRH | MTI | PAP | PRINC | SA | SENA | SO | SVT | TIDLOR | TPCS | TVT | WINMED |
| AAV | AMARIN | BAFS | BICHI | CIVIL | DCC | FN | HMPRO | JTS | LST | NC | PATO | PRM | SABINA | SENX | SPALI | SYMC | TIPH | TPIPL | TWPC | WINNER |
| ABM | AMATA | BAM | BKI | CK | DDD | FPI | HPT | KBANK | M | NCH | PB | PRTR | SAK | SFP2 | SPC | SYNEX | TISCO | TPIPP | UAC | XPG |
| ACE | AMATAV | BANPU | BLA | CKP | DELTA | FPT | HTC | KCC | MAJOR | NCL | PCSGH | PSH | SAMART | SFT | SPCG | SYNTEC | TK | TPS | UBE | YUASA |
| ACG | ANAN | BAY | BOL | CM | DEMCO | FSX | ICC | KCE | MALEE | NDR | PDG | PSL | SAMTEL | SGC | SPI | TACC | TKN | TQM | UBIS | ZEN |
| ADB | AOT | BBGI | BPP | CNT | DMT | FVC | ICHI | KEX | MATCH | NER | PDJ | PT | SAPPE | SGF | SPRC | TAE | TKS | TQR | UKEM | |
| ADD | AP | BBIK | BRI | COLOR | DOHOME | GBX | ICN | KKP | MBK | NKI | PG | PTC | SAT | SGP | SR | TCAP | TKT | TRT | UP | |
| ADVANC | APCO | BBL | BROOK | COM7 | DRT | GC | III | KSL | MC | NOBLE | PHOL | PTT | SBNEXT | SHR | SSC | TCMC | TLI | TRUE | UPF | |
| AEONTS | APCS | BC | BRR | COTTO | DUSIT | GCAP | ILINK | KTBL | M-CHAI | NRF | PIMO | PTTEP | SC | SICT | SSF | TEAMG | TM | TRV | UPOIC | |
| AF | ARIP | BCH | BTS | CPALL | EA | GENCO | ILM | KTC | MCOT | NTV | PIW | PTTGC | SCB | SIRI | SSSC | TEGH | TMC | TSC | UV | |
| AGE | ARROW | BCP | BTW | CPAXT | EASTW | GFPT | IMH | KTMS | MEGA | NVD | PLANB | Q-CON | SCC | SIS | STA | TFG | TMD | TSTE | VCOM | |
| AH | ASEFA | BCPG | BWG | CPF | ECF | GGC | IND | KUMWEL | MFC | NWR | PLAT | QH | SCCC | SITHAI | STC | TFMAMA | TMT | TSTH | VGI | |
| AHC | ASK | BDM5 | BYD | CPI | ECL | GLAND | INET | KUN | MFEC | NYT | PLUS | QTC | SCG | SIWD | STEC | TGE | TNDT | TTA | VIBHA | |
| AIRA | ASP | BEC | CBG | CPL | EE | GLOBAL | INTUCH | LALIN | MILL | OCC | PM | RATCH | SCGP | SKR | STGT | TGH | TNITY | TTB | VIH | |
| AIT | ASW | BEM | CENTEL | CPN | EGCO | GPSC | IP | LANNA | MINT | OISHI ¹ | POLY | RBF | SCM | SM | STI | THANA | TNL | TTCL | VL | |
| AJ | ATP30 | BEYOND | CFRESH | CPW | EPG | GRAMMY | IRC | LH | MONO | ONEE | PORT | RPH | SDC | SMPC | SUC | THANI | TNR | TTW | WACOAL | |
| AKP | AUCT | BGC | CHASE | CRC | ERW | GULF | IRPC | LHFG | MOONG | OR | PPP | RS | SEAFCO | SMT | SUN | THCOM | TOA | TURTLE | WGE | |
| AKR | AWC | BGRIM | CHEWA | CRD | ETC | GUNKUL | ITC | LIT | MSC | ORI | PPS | RT | SEAOL | SNC | SUSCO | THIP | TOG | TVDH | WHA | |
| ALLA | AYUD | BH | CHG [*] | CSC | ETE | HANA | ITEL | LOXLEY | MST | OSP | PR9 | S | SECURE | SNNP | SUTHA | THRE | TOP | TVH | WHAUP | |
| ALT | B | BIZ | CHOW | CSS | FE | HARN | IVL | LPN | MTC | OTO | PRG | S&J | SELIC | SNP | SVI | THREL | TPBI | TVO | WICE | |



Companies with Very Good CG Scoring by alphabetical order

| | | | | | |
|--------|--------|--------|-------|--------|--------|
| ZS | CHIC | HUMAN | LEO | PTECH | SVOA |
| A5 | CI | IFS | LHK | PYLON | SWC |
| AAI | CIG | INSET | MACO | RCL | TCC |
| AIE | CMC | IT | METCO | SALEE | TEKA |
| ALUCON | COMAN | J | MICRO | SANKO | TFM |
| AMR | CSP | JCKH | MK | SCI | TMILL |
| APURE | DOD | JDF | MVP | SCN | TNP |
| ARIN | DPAINT | JKN | NCAP | SE | TPLAS |
| AS | DVB | JMART | NOVA | SE-ED | TPOLY |
| ASIA | EFORL | JUBILE | NTSC | SFLEX | TRC |
| ASIAN | EKH | K | PACO | SINGER | TRU |
| ASIMAR | ESSO | KCAR | PIN | SKN | TRUBB |
| ASN | ESTAR | KGI | PQS | SONIC | TSE |
| AURA | EVER | KIAT | PREB | SORKON | VRANDA |
| BR | FORTH | KISS | PRI | SPVI | WAVE |
| BSBM | FSMART | KK | PRIME | SSP | WFX |
| BTG | FTI | KTIS | PROEN | SST | WIIK |
| CEN | GEL | KWC | PROS | STANLY | WIN |
| CGH | GPI | KWM | PROUD | STP | WP |
| CH | HEALTH | LDC | PSTC | SUPER | XO |



Companies with Good CG Scoring by alphabetical order

| | | | | | |
|--------|--------|--------|--------|-------------------|------|
| 24CS | EASON | LEE | PMTA | SOLAR | WORK |
| AMANAH | FNS | MASTER | PPM | SPA | WPH |
| AMARC | FTE | MBAX | PRAKIT | STECH | YONG |
| AMC | GIFT | MEB | PRAPAT | STPI | ZIGA |
| APP | GJS | MENA | PRECHA | SVR | |
| ASAP | GTB | META | PRIN | TC | |
| BCT | GTV | MGT | PSG | TCCC ¹ | |
| BEB | GYT | MITSIB | RABBIT | TEAM | |
| BIG | HL | MJD | READY | TH | |
| BIOTEC | HTECH | MOSHI | RJH | TIGER | |
| BLESS | HYDRO | MUD | RSP | TITLE | |
| BSM | IIG | NATION | RWI | TKC | |
| BVG | INGRS | NNCL | S11 | TMI | |
| CAZ | INSURE | NPK | SAAM | TNH | |
| CCET | IRCP | NSL | SAF | TPA | |
| CHARAN | ITD | NV | SAMCO | TPAC | |
| CHAYO | ITNS | OGC | SAWAD | TRITN | |
| CHOTI | JCK | PAF | SCAP | UBA | |
| CITY | JMT | PCC | SCP | UMI | |
| CMAN | JR | PEACE | SIAM | UMS | |
| CMR | JSP | PICO | SKE | UTP | |
| CRANE | KBS | PK | SKY | VARO | |
| CWT | KGEN | PL | SMART | VPO | |
| DHOUSE | KIL | PLANET | SMD | W | |
| DTCENT | L&E | PLE | SMIT | WARRIX | |

| 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>

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|------------------------------------|--------|---------|--------|--------|--------|--------|--------|--------|--|
| 2S | BEC | DCC | HARN | LANNA | ORI | PYLON | SMK | THRE | |
| 7UP | BEYOND | DELTA | HENG | LH | PAP | Q-CON | SMPC | THREL | |
| AAI | BGC | DEMCO | HMPRO | LHFG | PATO | QH | SNC | TIDLOR | |
| ADVANC | BGRIM | DOHOME | HTC | LHK | PB | QLT | SNP | TIPCO | |
| AF | BKI | DRT | ICC | LPN | PCSGH | QTC | SORKON | TISCO | |
| AH | BLA | DUSIT | ICHI | LRH | PDG | RABBIT | SPACK | TKS | |
| AJ | BPP | EA | IFS | M | PDJ | RATCH | SPALI | TKT | |
| AE | BROOK | EASTW | III | MAJOR | PG | RML | SPC | TMD | |
| AIRA | BRR | ECF | ILNK | MALEE | PHOL | RS | SPI | TMILL | |
| AJ | BSBM | EGCO | ILM | MATCH | PIMO | RWI | SPRC | TMT | |
| AKP | BTS | EP | INET | MBAX | PK | S&J | SRICHA | TNITY | |
| AMA | BWG | EPG | INOX | MBK | PL | SAAM | SSF | TNL | |
| AMANAH | CEN | ERW | INSURE | MC | PLANB | SABINA | SSP | TNP | |
| AMATA | CENTEL | ESTAR | INTUCH | MCOT | PLANET | SAK | SSSC | TNR | |
| AMATAV | CFRESH | ETC | IRPC | META | PLAT | SAPPE | SST | TOG | |
| AP | CGH | ETE | ITEL | MFC | PM | SAT | STA | TOP | |
| APCS | CHEWA | FNS | NVL | MFEC | PPP | SC | STGT | TOPP | |
| AS | CHOTI | FPI | JAS | MILL | PPPM | SCB | STOWER | TPA | |
| ASIAN | CHOW | FPT | JKN | MINT | PPS | SCC | SUSCO | TPCS | |
| ASK | CIMBT | FSMART | JR | MONO | PR9 | SCCC | SVI | TRT | |
| ASP | CM | FTE | JTS | MOONG | PREB | SCG | SYMC | TRU | |
| AWC | CMC | GBX | KASET | MSC | PRG | SCGP | SYNTEC | TRUE | |
| AYUD | CMCF | GC | KBANK | MST | PRINC | SCM | TAE | TSC | |
| B | COM7 | GCAP | KBS | MTC | PRM | SCN | TAKUNI | TSI | |
| BAFS | COTTO | GEL | KCAR | MTI | PROS | SEAOL | TASCO | TSTE | |
| BAM | CPALL | GFPT | KCC | NATION | PSH | SE-ED | TCAP | TSTH | |
| BANPU | CPAXT | GGC | KCE | NCAP | PSL | SELIC | TFG | TTB | |
| BAY | CPF | GJS | KGEN | NEP | PSTC | SENA | TFI | TTCL | |
| BBGI | CPI | GPI | KGI | NKI | PT | SGC | TFMAMA | TU | |
| BBL | CPL | GPSC | KKP | NOBLE | PTECH | SGP | TGE | TVDH | |
| BCH | CPN | GSSTEEL | KSL | NRF | PTG | SIRI | TGH | TVO | |
| BCP | CPW | GULF | KTB | OCC | PTT | SITHAI | THANI | TWPC | |
| BCPG | CRC | GUNKUL | KTC | OGC | PTTEP | SKR | THCOM | U | |
| BES | CSC | HANA | L&E | OR | PTTGC | SMT | THIP | UBIS | |

| Declared (ประกาศเจตนารมณ์) | | | | | | | | | |
|----------------------------|-------|--------|-------|--------|------|-------|-------|-------|-------|
| ACE | BTG | DMT | ICN | LH | NER | PRI | SCB | SVT | TQM |
| ADB | BYD | EKH | IHL | MEGA | NEX | PROEN | SENX | TBN | TRUE |
| ALT | CAZ | FC | ITC | MENA | OSP | PRTR | SFLEX | TEGH | VIBHA |
| AMC | CBG | FSX | J | MTSIB | OTO | RBF | SIS | TIPH | W |
| ASW | CI | GLOBAL | JMART | MME | PLUS | RT | SKE | TKN | WPH |
| BLAND | CV | GREEN | JMT | MODERN | POLY | SA | SMM | TPAC | XPG |
| BRI | DEXON | HL | LEO | MOVE | PQS | SANKO | SVOA | TPLAS | |

| N/A | | | | | | | | | |
|--------|---------|---------|----------|---------|---------|----------|----------|--------|--------|
| 3K-BAT | BDMS | CPNCG | GL | KTIS | MPIC | PRIN | SHR | TCCC | TTT |
| A | BEAUTY | CPNRET | GLAND | KWC | M-STOR | PRO | SHREIT | TCJ | TTW |
| AAV | BEM | CPT | GLOCON | KYE | NC | PROSPECT | SIAM | TCOAT | TU-PF |
| ACC | BH | CPTGF | GRAMMY | LALIN | NCH | PTL | SIRIP | TEAM | TWP |
| ACG | BIG | CRANE | GRAND | LEE | NEW | QHHR | SISB | TEAMG | TWZ |
| AEONTS | BIOTEC | CSP | GROREIT | LHHOTEL | NFC | QHOP | SKN | TEKA | TYCN |
| AFC | BIZ | CSR | GVREIT | LHFP | NNCL | QHFP | SKY | TFIF | UAC |
| AGE | BJC | CSS | GYT | LHSC | NOVA | RAM | SLP | TFM | UMI |
| AHC | BJCHI | CTARAF | HFT | LOXLEY | NSL | RCL | SM | TGPRO | UNIQ |
| AIMCG | BKD | CTW | HPF | LPF | NTV | RICHY | SMT | TH | UP |
| AMIRT | BKKCP | CWT | HTECH | LPH | NUSA | RJH | SNNP | THAI | UPOIC |
| AIT | BLISS | DCON | HUMAN | LST | NV | ROCK | SO | THE | URBNPF |
| AJA | BOFFICE | DDD | HYDROGEN | LUXF | NVD | ROH | SOLAR | THG | UTP |
| AKR | BR | DIF | IFEC | MACO | NYT | ROJNA | SPCG | THL | UVAN |
| ALLA | BROCK | DREIT | IMPACT | MANRIN | OHTL | RPC | SPG | TIF1 | VARO |
| ALLY | BRGGF | DTCENT | INETREIT | MATI | OISHI | RPH | SPRIME | TK | VNG |
| ALUCON | BTNC | DTCI | INGRS | MAX | ONEE | RSP | SO | TKC | VPO |
| AMARN | BTSQIF | EASON | INSET | M-CHAI | PACE | S | SRIPANWA | TLHPF | VRANDA |
| AMATAR | BUI | EE | IT | MCS | PAF | S11 | SSC | TLI | WAVE |
| AMR | B-WORK | EGATIF | ITD | MDX | PCC | SABUY | SSPF | TNPC | WFX |
| ANAN | CCET | EMC | JASIF | METCO | PEACE | SAFARI | SSTR | TNPF | WGE |
| AOT | CCP | ERWPF | JCK | MICRO | PERM | SAM | STANLY | TOA | WHABT |
| APCO | CGD | ESSO | JCT | MIDA | PF | SAMART | STEC | TPBI | WHAIR |
| APEX | CH | EVER | JDF | M-I | PIN | SAMCO | STECH | TPPL | WHART |
| APURE | CHARAN | F&D | JWD | MPPF | PLE | SAMTEL | STHAI | TPIPP | WIN |
| AQ | CHAYO | FANCY | KAMART | MIT | PMTA | SAUCE | STI | TPOLY | WORK |
| ASAP | CHG | FMT | KBSPF | MJD | POLAR | SAWAD | STPI | TPRIME | WORLD |
| ASEFA | CITY | FN | KC | MJLF | POIMPUI | SAWANG | SUC | TR | WP |
| ASIA | CIVIL | FORTH | KDH | MK | POPF | SCAP | SUN | TRC | |
| ASIMAR | CK | FTI | KEX | ML | PORT | SCI | SUPER | TRITN | |
| AURA | CKP | FTREIT | KIAT | MINT | POST | SCP | SUPEREIF | TRUBB | |
| B52 | CMAN | FUTUREP | KISS | MINT2 | PPF | SDC | SUTHA | TSE | |
| BA | CMR | GAHREIT | KKC | MNRF | PRAKIT | SEAFKO | SYNEX | TSR | |
| BAREIT | CNT | GENCO | KPNPF | MOSHI | PRECHA | SFP | TC | TTI | |
| BCT | CPH | GFT | KTBSTMR | M-PAT | PRIME | SHANG | TCC | TTLPF | |

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

