

19 April 2024

Financial Services | Banks

Bangkok Bank (BBL TB)

Buy (Maintained)

1Q24 Results In Line; Maintain BUY

Target Price (Return): THB164 (14.3%)
 Price (Market Cap): THB143.50 (USD7,606m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (THB/USD) 1,035m/36.3m

- **Maintain BUY and THB164 TP, 14% upside, c. 5% FY24F dividend yield.** We still see Bangkok Bank in a better place to handle well any headwinds ahead, especially lingering asset quality challenges – this is given its plentiful reserve cushion vs peers. Inexpensive valuations – 2024F P/BV of just 0.5x and 6.5x P/E or below -1SD – remain BBL’s key appeal.
- **1Q24 results in line with our forecast but 6% below Street’s.** 1Q24 net profit came in at THB10.5bn (+4% YoY, +19% QoQ), quite in line with our forecast (THB10.13bn) but 6% below Street’s estimate (THB11.15bn). The stronger earnings QoQ were due to lower QoQ opex. This was attributed to seasonality (there is high opex in every 4Q of any given year) and a higher gain on investment QoQ (1Q24: THB182m gains, 4Q23: THB357m losses). The booking of better investment income QoQ and higher net fee income (+2% QoQ) – boosted by bancassurance and mutual fund fees – prompted BBL to set elevated credit costs QoQ (125bps ahead of its guidance of 90-100bps for FY24), in line with its consistent prudent practices.
- **NIM started to decline QoQ.** NIM contracted QoQ as expected to 3.06% (-15bps QoQ), mainly from the impact of ongoing deposit re-pricing. Meanwhile, loans improved 3.6% YoY (+2.4% QoQ), boosted by loans to large corporate customers and international loans.
- **Asset quality weakened QoQ, but not causing a concern.** BBL’s NPL ratio in 1Q24 increased QoQ to 3% from 2.7% in 4Q23, but remained quite stable YoY (1Q23: 3.1%). The higher NPLs QoQ was mainly due to: i) Both higher new NPL formation and the bank’s own prudent qualitative assessment (primarily in the manufacturing, construction, and property sectors) and ii) the unusually low NPL level in 4Q23 from the bank’s proactive debt restructuring, as well as huge loan repayments and debt settlements from several clients in 4Q23. Management guided that the weakened asset quality QoQ does not cause any material concerns for BBL and that this situation remained in line with its estimation. It guided for an NPL ratio of c.3% for FY24, given the weak economic growth. BBL’s LLC ratio was lowered to 292% (4Q23: 315%) – still solid and the sector’s highest level (at c.170%).
- **Maintain forecasts and TP.** 1Q24 bottomline accounted for 25% of our FY24F earnings – hence, we still keep our forecast unchanged. BBL is still maintaining its FY24 financial targets (Figure 2). There is also zero change to our THB164 TP, which is based on a GGM-derived 0.57x P/BV, ie close to its historical -1SD low band. The TP includes a 2% ESG discount, based on BBL’s 3.1 score (calculated using our in-house methodology) vis-à-vis the 3.2 country median.

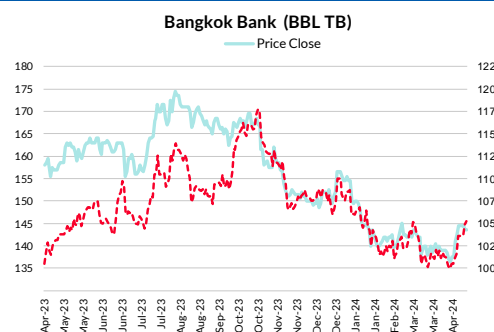
Analyst

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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-----------|-----|-------|--------|-------|
| Absolute | (8.3) | 4.0 | (3.1) | (14.1) | (9.8) |
| Relative | (4.4) | 5.8 | (1.7) | (9.0) | 5.2 |
| 52-wk Price low/high (THB) | 137 – 175 | | | | |



Source: Bloomberg

| Forecasts and Valuation | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
|------------------------------|--------|--------|---------|---------|---------|
| Reported net profit (THBm) | 29,305 | 41,636 | 41,929 | 43,319 | 44,971 |
| Net profit growth (%) | 10.6 | 42.1 | 0.7 | 3.3 | 3.8 |
| Recurring net profit (THBm) | 29,305 | 41,636 | 41,929 | 43,319 | 44,971 |
| Recurring EPS (THB) | 15.35 | 21.81 | 21.97 | 22.69 | 23.56 |
| BVPS (THB) | 264.74 | 277.12 | 291.89 | 306.91 | 322.31 |
| DPS (THB) | 4.50 | 7.00 | 7.00 | 7.50 | 8.00 |
| Recurring P/E (x) | 9.35 | 6.58 | 6.53 | 6.32 | 6.09 |
| P/B (x) | 0.54 | 0.52 | 0.49 | 0.47 | 0.45 |
| Dividend Yield (%) | 3.1 | 4.9 | 4.9 | 5.2 | 5.6 |
| Return on average equity (%) | 5.9 | 8.1 | 7.7 | 7.6 | 7.5 |

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E: GOOD

BBL has in place a responsible lending policy that entails the setting up of an exclusion list while considering ESG issues such as deforestation and climate change (among others) that are deemed to have an impact on business activities. It has strict guidelines when it comes to project financing for sectors such as mining, power plants and infrastructure development. It applies the Equator Principles in the credit underwriting process.

S: GOOD

BBL’s promotion of inclusive finance focuses on the aged society, SMEs and farmers as well as vulnerable groups. The bank encourages its employees to participate in social activities of their preference so that they can take pride in their contribution to the community and feel further inspired to do their best in their duties.

G: EXCELLENT

BBL is committed to the highest ethical and corporate governance standards, in accordance with local and international regulatory rules.

Financial Exhibits

| Asia | Financial summary (THB) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
|--|--|----------------|----------------|----------------|----------------|----------------|
| Thailand | EPS | 15.35 | 21.81 | 21.97 | 22.69 | 23.56 |
| Financial Services | Recurring EPS | 15.35 | 21.81 | 21.97 | 22.69 | 23.56 |
| Bangkok Bank | DPS | 4.50 | 7.00 | 7.00 | 7.50 | 8.00 |
| BBL TB | BVPS | 264.74 | 277.12 | 291.89 | 306.91 | 322.31 |
| Buy | | | | | | |
| | Valuation metrics | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| Valuation basis | Recurring P/E (x) | 9.35 | 6.58 | 6.53 | 6.32 | 6.09 |
| | P/B (x) | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 |
| | Dividend Yield (%) | 3.1 | 4.9 | 4.9 | 5.2 | 5.6 |
| Our GGM assumptions include: | | | | | | |
| i. COE of 11% | | | | | | |
| ii. ROE of 7.6%; | | | | | | |
| iii. 3% long-term growth. | | | | | | |
| Key drivers | | | | | | |
| Our forecasts are most sensitive to changes in: | | | | | | |
| i. Asset quality and impairment charges; | | | | | | |
| ii. Changes in policy rates and NIM. | | | | | | |
| Key risks | | | | | | |
| i. Asset quality pressure due to slower-than-expected economic growth; | | | | | | |
| ii. NIM compression from potential rate cuts | | | | | | |
| Company Profile | | | | | | |
| Bangkok Bank is one of the largest banking groups in Thailand by asset size. Lending to corporations and large SMEs make up c.60% of loans, while its international operations account for c.25%. Its retail loan book is the smallest among the large Thai banks. | | | | | | |
| | Income statement (THBm) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Interest income | 139,088 | 194,365 | 201,666 | 199,862 | 202,904 |
| | Interest expense | (36,865) | (63,504) | (74,002) | (70,830) | (72,074) |
| | Net interest income | 102,223 | 130,860 | 127,664 | 129,032 | 130,830 |
| | Non interest income | 36,672 | 36,627 | 36,766 | 37,805 | 38,842 |
| | Total operating income | 138,895 | 167,487 | 164,430 | 166,837 | 169,672 |
| | Overheads | (69,019) | (81,775) | (80,252) | (81,684) | (81,234) |
| | Pre-provision operating profit | 69,876 | 85,712 | 84,177 | 85,153 | 88,438 |
| | Loan impairment allowances | (32,647) | (33,667) | (31,260) | (30,514) | (31,748) |
| | Pre-tax profit | 37,229 | 52,046 | 52,917 | 54,639 | 56,689 |
| | Taxation | (7,484) | (9,993) | (10,583) | (10,928) | (11,338) |
| | Minority interests | (440) | (417) | (405) | (392) | (381) |
| | Reported net profit | 29,305 | 41,636 | 41,929 | 43,319 | 44,971 |
| | Recurring net profit | 29,305 | 41,636 | 41,929 | 43,319 | 44,971 |
| | Profitability ratios | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Return on average assets (%) | 0.7 | 0.9 | 0.9 | 0.9 | 1.0 |
| | Return on average equity (%) | 5.9 | 8.1 | 7.7 | 7.6 | 7.5 |
| | Return on IEAs (%) | 3.2 | 4.4 | 4.5 | 4.3 | 4.3 |
| | Cost of funds (%) | 1.0 | 1.7 | 2.0 | 1.9 | 1.9 |
| | Net interest spread (%) | 2.2 | 2.7 | 2.5 | 2.5 | 2.5 |
| | Net interest margin (%) | 2.4 | 3.0 | 2.8 | 2.8 | 2.8 |
| | Non-interest income / total income (%) | 26.4 | 21.9 | 22.4 | 22.7 | 22.9 |
| | Cost to income ratio (%) | 49.7 | 48.8 | 48.8 | 49.0 | 47.9 |
| | Credit cost (bps) | 124 | 126 | 115 | 110 | 110 |
| | Balance sheet (THBm) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Total gross loans | 2,682,691 | 2,671,964 | 2,742,123 | 2,825,355 | 2,939,671 |
| | Other interest earning assets | 1,691,261 | 1,818,385 | 1,825,047 | 1,816,957 | 1,809,673 |
| | Total gross IEAs | 4,373,952 | 4,490,349 | 4,567,170 | 4,642,312 | 4,749,344 |
| | Total provisions | (243,474) | (270,539) | (286,799) | (302,313) | (319,061) |
| | Net loans to customers | 2,439,217 | 2,401,425 | 2,455,324 | 2,523,042 | 2,620,609 |
| | Total net IEAs | 4,130,479 | 4,219,810 | 4,280,371 | 4,339,999 | 4,430,282 |
| | Total non-IEAs | 291,273 | 294,675 | 298,047 | 307,660 | 310,608 |
| | Total assets | 4,421,752 | 4,514,484 | 4,578,418 | 4,647,659 | 4,740,891 |
| | Customer deposits | 3,210,896 | 3,184,283 | 3,214,534 | 3,269,181 | 3,367,257 |
| | Other interest-bearing liabilities | 450,823 | 546,724 | 561,310 | 555,697 | 529,294 |
| | Total IBLs | 3,661,719 | 3,731,007 | 3,775,844 | 3,824,878 | 3,896,551 |
| | Total non-IBLs | 252,891 | 252,647 | 243,457 | 234,899 | 226,950 |
| | Total liabilities | 3,914,610 | 3,983,654 | 4,019,301 | 4,059,777 | 4,123,501 |
| | Share capital | 19,088 | 19,088 | 19,088 | 19,088 | 19,088 |
| | Shareholders' equity | 505,346 | 528,975 | 557,168 | 585,837 | 615,242 |
| | Minority interests | 1,796 | 1,855 | 1,948 | 2,045 | 2,148 |
| | Asset quality and capital | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Reported NPLs / gross cust loans (%) | 3.6 | 3.2 | 3.6 | 3.6 | 3.5 |
| | Total provisions / reported NPLs (%) | 250.5 | 314.7 | 291.5 | 297.3 | 307.1 |
| | CET-1 ratio (%) | 14.9 | 15.4 | 15.8 | 15.9 | 16.1 |
| | Tier-1 ratio (%) | 15.7 | 16.2 | 16.5 | 16.6 | 16.8 |
| | Total capital ratio (%) | 19.1 | 19.6 | 19.8 | 19.7 | 19.9 |

Source: Company data, RHB

Figure 1: BBL's 1Q24 earnings results

| Income statement (THBm) | | | | | | | | |
|----------------------------------|----------|----------|----------|---------|---------|----------|----------|---------|
| FYE Dec | 1Q23 | 4Q23 | 1Q24 | YoY (%) | QoQ (%) | 2023 | 2024F | YoY (%) |
| Net interest income | 30,077 | 35,166 | 33,422 | 11% | -5% | 130,860 | 127,664 | -2% |
| Non-interest income | 10,215 | 7,013 | 8,260 | -19% | 18% | 36,627 | 36,766 | 0% |
| Operating income | 40,292 | 42,179 | 41,682 | 3% | -1% | 167,487 | 164,430 | -2% |
| Overhead expenses | (18,850) | (23,607) | (19,618) | 4% | -17% | (81,775) | (80,252) | -2% |
| Pre-provision operating profit | 21,442 | 18,572 | 22,064 | 3% | 19% | 85,712 | 84,177 | -2% |
| Impairments charges | (8,474) | (7,344) | (8,582) | 1% | 17% | (33,667) | (31,260) | -7% |
| Tax expenses | (2,728) | (2,281) | (2,849) | 4% | 25% | (9,993) | (10,583) | 6% |
| Minority interest | (111) | (85) | (109) | -2% | 29% | (417) | (405) | -3% |
| Net profit | 10,129 | 8,863 | 10,524 | 4% | 19% | 41,636 | 41,929 | 1% |
| Core profit | 16,597 | 16,595 | 18,969 | 14% | 14% | 69,794 | 67,994 | -3% |
| EPS (THB) | 5.31 | 4.64 | 5.51 | 4% | 19% | 21.81 | 21.97 | 1% |
| Key data and ratios (%) | | | | | | | | |
| | 1Q23 | 4Q23 | 1Q24 | | | 2023 | 2024F | |
| Gross loans (THBbn) | 2,640 | 2,672 | 2,736 | | | 2,672 | 2,742 | |
| Deposits (THBbn) | 3,206 | 3,184 | 3,198 | | | 3,184 | 3,215 | |
| Gross NPLs (THBm) | 98,359 | 85,955 | 93,949 | | | 85,955 | 98,403 | |
| NPLs/gross loans | 3.73 | 3.22 | 3.43 | | | 3.22 | 3.59 | |
| NPL ratio-reported | 3.10 | 2.70 | 3.00 | | | 2.70 | 3.04 | |
| Loan loss reserve/NPLs | 254.5 | 314.7 | 291.7 | | | 314.7 | 291.5 | |
| Loan loss reserve/loans | 9.5 | 10.1 | 10.0 | | | 10.1 | 10.5 | |
| Tier 1 ratio | 15.7 | 16.3 | 15.7 | | | 16.3 | 16.5 | |
| Total capital ratio | 19.2 | 19.7 | 19.2 | | | 19.7 | 19.8 | |
| Loan to deposit ratio (LDR) | 82.3 | 83.9 | 85.6 | | | 83.9 | 85.3 | |
| Credit cost (% to loans) | 1.28 | 1.10 | 1.25 | | | 1.26 | 1.14 | |
| Credit cost (% to average loans) | 1.30 | 1.10 | 1.28 | | | 1.26 | 1.15 | |
| Cost to income (CIR) | 46.8 | 56.0 | 47.1 | | | 48.8 | 48.8 | |
| Non-interest income/total income | 25.4 | 16.6 | 19.8 | | | 21.9 | 22.4 | |
| NIM-reported | 2.81 | 3.21 | 3.06 | | | 3.02 | 2.88 | |
| Net interest margin (NIM) | 2.75 | 3.17 | 2.99 | | | 2.95 | 2.82 | |
| Tax rate (reversal) | 21.0 | 20.3 | 21.1 | | | 19.2 | 20.0 | |
| Loan growth (YoY) | 2.0 | (0.4) | 3.6 | | | (0.4) | 2.6 | |
| Loan growth (QoQ) | (1.6) | (1.9) | 2.4 | | | | | |

Source: Company data, RHB

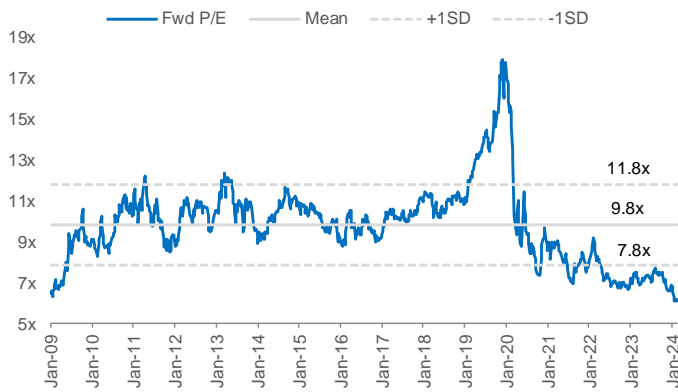
Figure 2: BBL's 2024 financial targets vs 1Q24 earnings and our 2024 forecasts

| Financial guidance | 2022 | 2023 | 2023 | 1Q24 | 2024F | 2024F |
|-------------------------------|--------|---------------|--------|------------------------|------------------|-----------------|
| | Actual | BBL's targets | Actual | Actual | BBL's targets | RHB's forecasts |
| Loan growth (% YoY) | 3.6% | 4-6% | -0.4% | (+3.6% YoY, +2.4% QoQ) | 3-5% | 2.6% |
| Net fee income growth (% YoY) | -5.8% | Flat growth | -1.0% | (-2.7% YoY, +2.3% QoQ) | Low single digit | 1.0% |
| Net interest margin (NIM) | 2.41% | Around 2.5% | 3.02% | 3.06% | Around 2.8%* | 2.88% |
| Cost to income ratio (%) | 49.7% | Low-50s | 48.8% | 47.1% | High-40s | 48.8% |
| NPL ratio (reported figure) | 3.1% | Around 3.5% | 2.7% | 3.0% | 3% (+/-) | 3.0% |
| Credit cost (% of loans) | 1.22% | Around 1% | 1.26% | 1.25% | 0.9-1.0% | 1.14% |

Note: *In case of the potential of a policy rate cut in 2H24

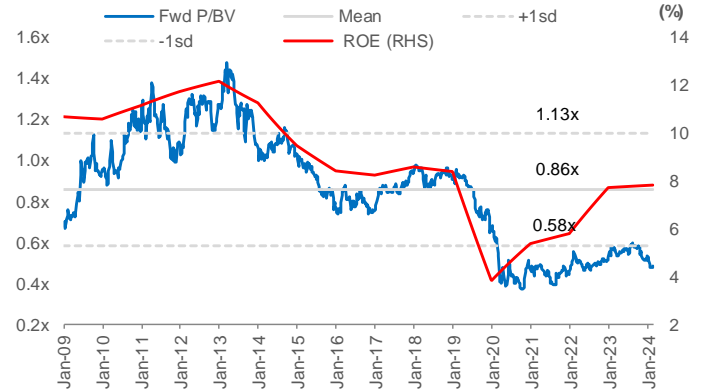
Source: Company data, RHB

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



Source: Bloomberg, RHB

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



Source: Bloomberg, RHB

Figure 5: BBL - GGM valuation with ESG overlay

| | | | |
|---|--------|------------------------|----------------|
| Cost of equity (COE) computation | | Sustainable ROE (%) | 7.6 |
| Risk free rate (%) | 3.00 | COE (%) | 11.0 |
| Equity premium (%) | 9.00 | Long-term growth (g) | 3.0 |
| Beta (x) | 0.89 | Implied P/BV (x) | 0.57 |
| Cost of equity - CAPM (%) | 11.01 | BVPS (THB) - FY24F | THB 291.89 |
| | | Intrinsic value | THB 167.63 |
| ESG premium/(discount) (%) | (2.00) | ESG premium/(discount) | (THB 3.35) |
| | | TP (rounded) | THB 164 |

Source: Company data, RHB

Emissions And ESG

Trend analysis

Against FY19, BBL's FY23 emissions rose by 2%. This was largely due to the increase in diesel engine automobiles used by the bank. However, there has been a slight improvement in emissions relative to FY22.

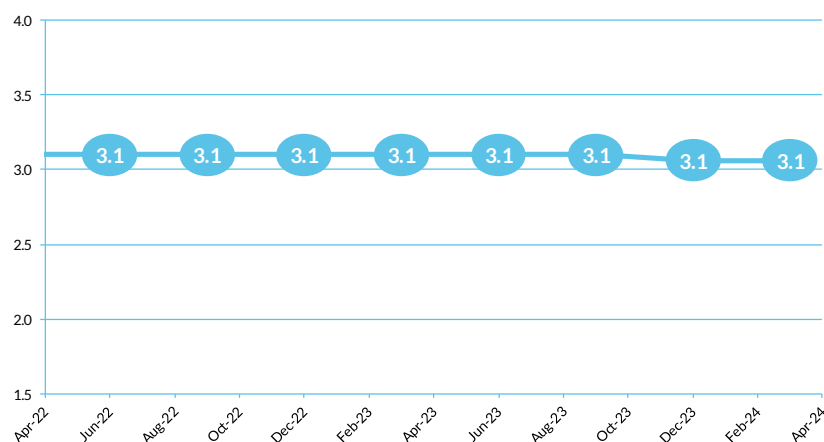
| Emissions (tCO2e) | Dec-21 | Dec-22 | Dec-23 |
|-------------------|--------|--------|--------|
| Scope 1 | 11,619 | 21,771 | 20,845 |
| Scope 2 | 57,674 | 60,633 | 59,278 |
| Scope 3 | 1,306 | 1,512 | 1,940 |
| Total emissions | 70,599 | 83,916 | 82,063 |

Source: Company data, RHB

Latest ESG-Related Developments

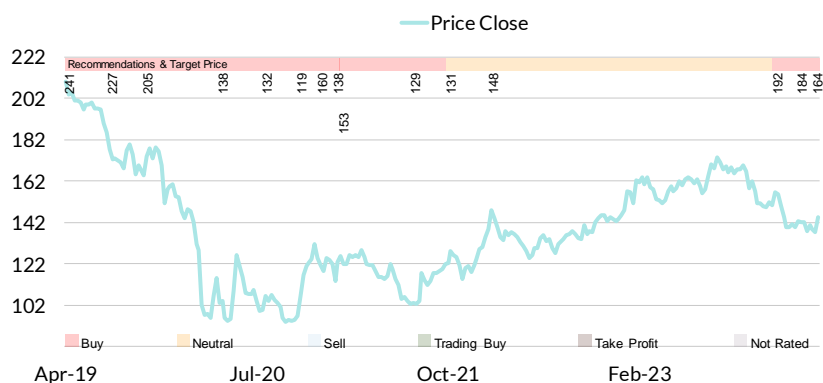
- **Signed the Thai Bankers' Association's ESG Declaration.** This strengthens BBL's commitment in six areas, as the declaration is in line with Bank of Thailand's direction for the banking industry to facilitate the kingdom's transition towards more sustainable growth.
- **Member of the Sustainability Disclosure Community (SDC).** In 2022, BBL became a member of the SDC, which was founded by the Thaipat Institute, whose committee aims to encourage listed companies to realise the importance of disclosure of ESG undertakings.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2024-04-05 | Buy | 164 | 138 |
| 2024-03-21 | Buy | 184 | 140 |
| 2024-02-15 | Buy | 184 | 140 |
| 2024-01-19 | Buy | 192 | 145 |
| 2023-12-18 | Buy | 192 | 152 |
| 2022-02-03 | Neutral | 148 | 137 |
| 2022-01-23 | Neutral | 131 | 130 |
| 2021-11-03 | Neutral | 131 | 125 |
| 2021-10-24 | Neutral | 131 | 122 |
| 2021-07-30 | Buy | 129 | 103 |
| 2021-02-07 | Buy | 153 | 123 |
| 2021-01-24 | Buy | 138 | 122 |
| 2020-12-17 | Buy | 160 | 129 |
| 2020-10-28 | Buy | 119 | 96 |
| 2020-08-05 | Buy | 132 | 102 |

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 |
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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 | BJC | CIMBT | CV | FLOYD | HENG | JAS | LRH | MTI | PAP | PRINC | SA | SENA | SO | SVT | TIDLOR | TPCS | TVT | WINMED |
| AAV | AMARIN | BAFS | BJCHI | 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 | KTB | 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 | BDMS | 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 | |
| AMANAHA | 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 | |
| BRGI | 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 | SMIT | 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 | WHAIR |
| APURE | CHARAN | F&D | JWD | MIPF | PLE | SAMTEL | STHAI | TPIPP | WIN |
| AQ | CHAYO | FANCY | KAMART | MIT | PMTA | SAUCE | STI | TPOLY | WORK |
| ASAP | CHG | FMT | KBSPIF | MJD | POLAR | SAWAD | STPI | TPRIME | WORLD |
| ASEFA | CTY | 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 | MINI | POST | SCP | SUPEREIF | TRUBB | |
| B52 | CMAN | FUTUREP | KISS | MINI2 | PPF | SDC | SUTHA | TSE | |
| BA | CMR | GAHREIT | KKC | MNRF | PRAKIT | SEAFCO | 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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (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 หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

