

22 April 2024

Financial Services | Banks

## เอสซีบี เอกซ์ (SCBX TB)

“ซื้อ” (คงคำแนะนำ)

### เงินปันผลที่โดดเด่นยังเป็นปัจจัยดึงดูดสำคัญ: “ซื้อ”

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมายที่ 126 บาท มี upside 22% และอัตราผลตอบแทนเงินปันผลราว 10%** เรายังคงมองว่าหุ้น SCBX น่าสนใจ เนื่องจาก i) เป็นหุ้นปันผลดีที่สุดในอุตสาหกรรมนี้ (ให้อัตราผลตอบแทนเงินปันผลสูงที่ 10% เทียบค่าเฉลี่ยภาคธนาคารที่ราว 5-6%) ii) ROE แข็งแกร่งกว่าคู่แข่ง และมีการบริหารทุนที่ดีกว่าคู่แข่งขนาดใหญ่รายอื่น และ iii) มูลค่าหุ้นน่าสนใจ - P/E และ P/BV ยังอยู่ที่ต่ำกว่า -1SD จากค่าเฉลี่ยในอดีต
- **ยืนยันการบริหารทุนอย่างมีประสิทธิภาพและนโยบายการจ่ายปันผลสูง** ฝ่ายบริหารยังยืนยันความตั้งใจในการบริหารทุนให้ดีขึ้นและการเพิ่ม ROE ให้ได้ตามเป้าหมาย ROE สองหลักภายในปี FY69 รวมถึงนโยบายการจ่ายปันผลสูง โดยการรักษาสัดส่วนการจ่ายเงินปันผลสูงเป็นหนึ่งในกลไกหลักในการเพิ่ม ROE
- **ผลประกอบการ 1Q67 ใกล้เคียงกับประมาณการของเราและตลาด** กำไรสุทธิ 1Q67 อยู่ที่ 11.3 พันล้านบาท (+3% YoY, +3% QoQ) ใกล้เคียงกับประมาณการของเรา (11 พันล้านบาท) และตลาด (11.6 พันล้านบาท) NIM ลดลง QoQ 13bps ด้านคุณภาพสินทรัพย์ยังคงอยู่ในระดับที่บริหารจัดการได้ โดยสัดส่วน coverage ยังคงแข็งแกร่งและทรงตัว QoQ ที่ 161%
- **คาดว่า CardX จะทำผลงานได้ดีขึ้นใน 2H67** กลุ่มบริษัท Gen2 รายงานผลขาดทุน 0.3 พันล้านบาทใน 1Q67 หลักๆ จากการขาดทุนของ CardX โดยต้นทุนการปล่อยสินเชื่อของ Gen2 ยังอยู่ในระดับสูงที่ 9.6% ของสินเชื่อ แม้ว่าลดลงจาก 10.4% ในปี 66 เราคาดว่าผลงานของ Gen2 จะปรับดีขึ้นใน 2H67 จากการเติบโตโดดเด่นต่อเนื่องของ AutoX และผลงานของ CardX ที่น่าจะปรับดีขึ้น จากการควบคุมคุณภาพสินทรัพย์ที่เข้มงวดและต้นทุนการปล่อยสินเชื่อที่ลดลง หมายเหตุ: CardX ได้ปรับกลยุทธ์ไปโฟกัสการควบคุมคุณภาพสินทรัพย์มากกว่าการเติบโต อาทิ การระลอกการเติบโตของสินเชื่อส่วนบุคคลและเสริมความแข็งแกร่งของระบบการพิจารณาสินเชื่อ การติดตามหนี้และการบริหารจัดการความเสี่ยง
- **การเข้าซื้อ Home Credit Vietnam Finance (HCVN) จะช่วยขยายธุรกิจในกลุ่มภาค** เรายังคงมองว่าการเข้าซื้อ HCVN 100% (มูลค่าธุรกรรมราว 31 พันล้านบาท) เป็นความเคลื่อนไหวเชิงกลยุทธ์ของ SCBX เพื่อการขยายธุรกิจในเวียดนามและตลาด ASEAN ในระยะยาว โดยคาดว่าจะเสร็จสิ้นภายใน 1H68 และเพิ่มผลประกอบการให้ SCBX ราว 2-3% ตามตัวเลขปี 66 (Figure 7 และ 8) SCBX คาดว่าจะมีผลกระทบต่อทุนราว 0.5-0.6% ในระดับธนาคารและราว 1-1.3% สำหรับกลุ่มฯ หมายเหตุ: SCBX เน้นย้ำว่าการเข้าซื้อธุรกิจนี้จะไม่กระทบต่อนโยบายการจ่ายปันผลสูง
- **คงประมาณการและราคาเป้าหมาย** กำไรสุทธิ 1Q67 คิดเป็น 25% ของประมาณการผลประกอบการปี FY67F ของเรา ดังนั้นเราคงประมาณการตามเดิม SCBX ยังคงเป้าหมายทางการเงินปี FY67 (Figure 2) เราและฝ่ายบริหารมองว่ารายได้ค่าธรรมเนียมสุทธิยังเป็นเป้าหมายที่ท้าทาย คะแนน ESG ของ SCBX อยู่ต่ำกว่ากลางของประเทศที่ 3.2 จึงไม่มีการปรับมูลค่าที่แท้จริงด้วย ESG discount หรือ premium

Target Price (Return): THB126 (+22%)  
 Price (Market Cap): THB103 (USD9,630m)  
 ESG score: 3.2 (out of 4)  
 Avg Daily Turnover (THB/USD) 1,003m/29.0m

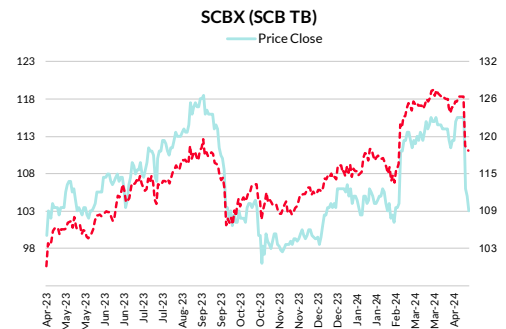
#### Analyst

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.8)	(10.8)	(1.9)	(0.5)	2.5
Relative	3.1	(7.1)	1.8	5.9	18.2
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)	9.33	7.97	7.72	7.27	6.78
P/B (x)	0.75	0.73	0.71	0.70	0.68
Dividend Yield (%)	6.5	10.0	10.2	10.7	11.2
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: ติ

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 กลุ่มผู้มีรายได้น้อย และผู้มีอาชีพอิสระ ผ่านการนำเสนอผลิตภัณฑ์และบริการทางการเงินดิจิทัลที่มีนวัตกรรม ธนาคารไทยพาณิชย์ไม่มีปัญหาความปลอดภัยทางไซเบอร์อย่างมีนัยสำคัญ และระบบไม่ล่มใน 12 เดือนที่ผ่านมา

##### G: ติ

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

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## 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						
	<b>Valuation metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Recurring P/E (x)	9.33	7.97	7.72	7.27	6.78
	P/B (x)	0.8	0.7	0.7	0.7	0.7
	Dividend Yield (%)	6.5	10.0	10.2	10.7	11.2
	<b>Income statement (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Interest income	126,993	161,121	170,018	172,025	177,382
	Interest expense	(19,128)	(36,439)	(43,269)	(42,139)	(44,116)
	<b>Net interest income</b>	<b>107,865</b>	<b>124,682</b>	<b>126,749</b>	<b>129,886</b>	<b>133,265</b>
	Non interest income	46,555	46,421	46,538	48,676	50,416
	<b>Total operating income</b>	<b>154,420</b>	<b>171,103</b>	<b>173,287</b>	<b>178,562</b>	<b>183,681</b>
	Overheads	(69,874)	(71,781)	(73,710)	(75,268)	(77,031)
	<b>Pre-provision operating profit</b>	<b>84,546</b>	<b>99,323</b>	<b>99,577</b>	<b>103,294</b>	<b>106,650</b>
	Loan impairment allowances	(33,829)	(43,600)	(43,102)	(43,339)	(42,421)
	<b>Pre-tax profit</b>	<b>50,718</b>	<b>55,723</b>	<b>56,476</b>	<b>59,955</b>	<b>64,229</b>
	Taxation	(13,592)	(11,955)	(11,295)	(11,991)	(12,846)
	Minority interests	421	(247)	(245)	(247)	(254)
	<b>Reported net profit</b>	<b>37,546</b>	<b>43,521</b>	<b>44,936</b>	<b>47,717</b>	<b>51,128</b>
	<b>Recurring net profit</b>	<b>37,546</b>	<b>43,521</b>	<b>44,936</b>	<b>47,717</b>	<b>51,128</b>
	<b>Profitability ratios</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	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
	<b>Balance sheet (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	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
	<b>Asset quality and capital</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Reported NPLs / gross cust loans (%)	4.0	4.0	4.0	4.1	4.0
	Total provisions / reported NPLs (%)	156.2	153.9	153.2	152.9	152.5
	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

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## 1Q24 results wrap

**1Q24 results in line with our and Street estimates.** 1Q24 net profit came in at THB11.3bn (+3% YoY, +3% QoQ), relatively in line with our (THB11bn) and Street estimates (THB11.6bn). NIM contracted QoQ by 13bps (c.-5bps if excluding a one-off interest income from the prepayment of a large corporate client in 4Q23) – but it still declined at a slower pace vs other large peers (Bangkok Bank (BBL TB, BUY, TP: THB164) -15bps; TMBThanachart Bank (TTB TB, NR), -11bps; Krung Thai Bank (KTB TB, NR), -14bps). This is thanks to its better management of funding cost (-2pbs QoQ) especially through its loan-to-deposit optimisation strategy at the Bank mainly on: i) Lowering its high-cost and negative-carried deposits; and ii) repaying its high cost debentures (USD500m).

Loans grew 2.1% YoY and 0.9% QoQ, primarily driven by housing loans (+3.8% YoY, +0.9% QoQ) and corporate loans (+2.3% YoY, +3.4% QoQ) from SCB Bank and consumer loans from non-bank portfolio companies, especially loans at AutoX stood at THB41bn in 1Q24 (+230% YoY, +21% QoQ).

**Asset quality remained manageable** as NPL ratio excluding interbank loans in 1Q24 declined QoQ to 3.89% vs 3.99% in 4Q23. Coverage ratio (total allowance to NPLs) remained solid and stable QoQ at 161%. Despite the lower NPLs, SCBX still set aside a higher provision level QoQ (167bps vs 154bps in 4Q23) vs its guidance of 160-180bps for prudent reasons. This higher credit cost not only reflected the pre-emptive cushion for CardX for overall uneven economic recovery but also included management overlays for any economic uncertainties – which included an overlay for a corporate client in the hospitality sector under the blue scheme programme.

On its lending exposure for Italian-Thai Development (ITD TB, NR) of c.TH6bn as reported by local media, Prachachat, SCBX said it has already classified such loans under Stage 2 loan classification since FY23 and set aside c.75% of total loan exposure. It said this provisioning level is more than sufficient in the current circumstance.

Figure 1: SCBX's 1Q24 earnings review

Income statement (THBm)									
FYE Dec	1Q23	4Q23	1Q24	% QoQ	% YoY	2023	2024F	% YoY	% vs 2024F
Net interest income	28,942	33,413	31,761	-5%	10%	124,682	126,749	2%	25%
Non-interest income	11,957	9,130	11,234	23%	-6%	46,421	46,538	0%	24%
Operating income	40,900	42,543	42,995	1%	5%	171,103	173,287	1%	25%
Overhead expenses	(16,757)	(19,517)	(18,100)	-7%	8%	(71,781)	(73,710)	3%	25%
Pre-provision operating profit	31,112	31,159	30,376	-3%	-2%	127,384	130,287	2%	23%
Impairments charges	(9,927)	(9,330)	(10,201)	9%	3%	(43,600)	(43,102)	-1%	24%
Tax expenses	(3,147)	(2,628)	(3,354)	28%	7%	(11,955)	(11,295)	-6%	30%
Minority interest	(73)	(73)	(59)	-20%	-19%	(247)	(245)	-1%	24%
Net profit	10,995	10,995	11,281	3%	3%	43,521	44,936	3%	25%
Core profit	27,965	28,531	27,023	-5%	-3%	115,429	118,992	3%	23%
EPS (THB)	3.27	3.27	3.35	3%	3%	12.93	13.35	3%	25%
Key data and ratios (%)									
	1Q23	4Q23	1Q24			2023	2024F		
Gross loans (THBbn)	2,399	2,427	2,449			2,427	2,499		
Deposits (THBbn)	2,510	2,443	2,411			2,443	2,484		
Gross NPLs (THBm)	95,153	96,832	95,236			96,832	100,581		
NPLs/gross loans	3.97	3.99	3.89			3.99	4.02		
NPL ratio-reported	3.32	3.44	3.52			3.44	3.50		
Loan loss reserve/NPLs	161.1	153.9	156.0			153.9	153.2		
Total allowance/NPLs (LLC ratio)-reported	164.0	159.9	160.6			159.9	-		
Loan loss reserve/loans	6.4	6.1	6.1			6.1	6.2		
Tier 1 ratio	17.5	17.7	17.5			17.7	17.6		
Total capital ratio	18.6	18.8	18.6			18.8	18.8		
Loan to deposit ratio (LDR)	95.6	99.3	101.6			99.3	100.6		
Loan to deposit & borrowing ratio	92.9	95.1	97.8			95.1	96.5		
Credit cost (% to loans)	1.66	1.54	1.67			1.80	1.72		
Credit cost (% to average loans)	1.68	1.55	1.68			1.82	1.75		
Cost to income (CIR)	41.0	45.9	42.1			42.0	42.5		
Non-interest income/total income	29.2	21.5	26.1			27.1	26.9		
Net interest margin (NIM)	3.46	3.96	3.82			3.72	3.75		
Tax rate (reversal)	22.1	19.2	22.8			21.5	20.0		
Loan growth (YoY)	3.1	2.1	2.1			2.1	3.0		
Loan growth (QoQ)	0.9	(1.2)	0.9			(1.2)	3.0		

Source: Company data, RHB

Figure 2: SCBX's 2024 financial guidance vs 1Q24 earnings and our 2024 forecast

SCBX's financial guidance	2022	2023	2023	1Q24	2024F	2024F
	Actual	Targets	Actual	Actual	Targets	RHB's forecast
Loan growth (YoY)	3.3%	5-8%	2.1%	(+2.1% YoY, +0.9% QoQ)	3-5%	3.0%
Net interest margin (NIMs)	3.29%	>3.5%	3.72%		3.7-3.9%	3.75%
Net Fee income growth	-8%	Not disclosed	-4%		Low-mid single digit	1%
Cost to Income Ratio (CIR)	45%	Mid 40s	42%	42%	43-45%	43%
Credit cost-avg (bps)	145	120-140	182*	168	160-180	175

Note: \*Included provision for STARK, one large corporate client and management overlay for geopolitical risks

Source: Company data, RHB

Figure 3: SCBX's 1Q24 segmental performance

SCBX's 1Q24 segmental performance

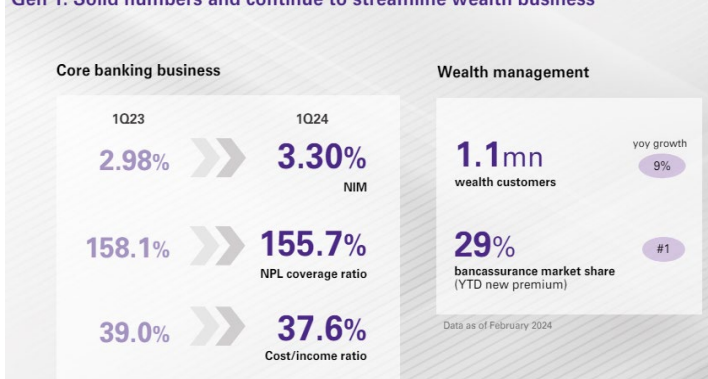
Bank (Gen 1) remained core profit contributor to the group

(Baht billion)	Gen 1 (Banking services)	Gen 2 (Consumer & Digital financial services)	Gen 3 (Platforms & Digital assets)	Inter transaction and others	Total
Loans	2,351	164	3	(69)	2,449
Total income	36.3	6.9	2.1	(2.3)	43
Cost/Income	38%	48%	94%	-	42%
Credit cost (bps)	110	960	-	-	167
Net profit	13.2	(0.3)	(0.1)	(1.5)	11.3

Source: Company data

Figure 4: SCBX's Gen 1 performance in 1Q24

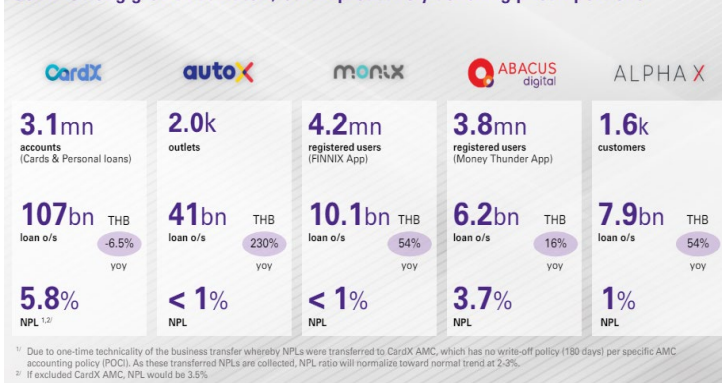
Gen 1: Solid numbers and continue to streamline wealth business



Source: Company data

Figure 5: SCBX's Gen 2 performance in 1Q24

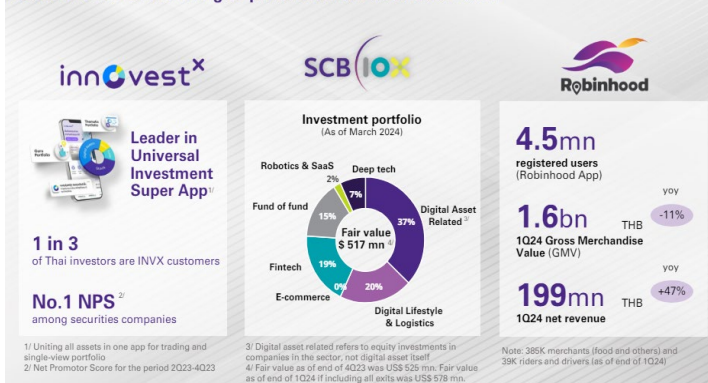
Gen 2: Strong growth at AutoX; CardX proactively derisking p-loan portfolio



Source: Company data

Figure 6: SCBX's Gen 3 performance in 1Q24

Gen 3: Robinhood shifting to profit-oriented business model



Source: Company data

Figure 7: Financial summary and key ratios of HCVN

Unit: (THBm)*	FY19	FY20	FY21	FY22	FY23
Total assets	35,069	31,873	37,420	45,750	36,728
Total liabilities	29,107	25,708	31,025	37,413	27,191
Total shareholders' equity	5,962	6,165	6,396	8,337	9,537
Total revenue	8,610	8,441	9,178	11,631	12,359
Net profit	1,525	849	231	1,941	1,200
ROE	26%	14%	4%	26%	13%
Net profit margin	18%	10%	3%	17%	10%
Equity/Assets	17%	19%	17%	18%	26%

Note: \*Based on VND/THB of 680

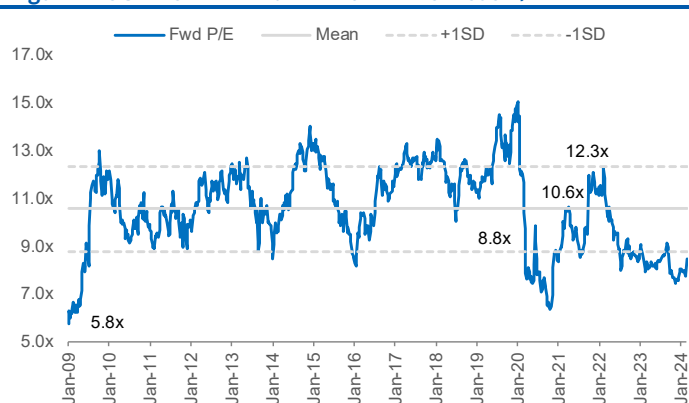
Source: Company data, RHB

Figure 8: HCVN financial summary vs SCBX

FY23	HCVN	SCBX	% vs. SCBX
Total assets (THB m)	36,728	3,438,722	1.1%
Net profit (THB m)	1,200	43,521	2.8%
ROE	13.4%	9.3%	
Net profit margin	9.7%	21.0%	
Equity/Assets	26.0%	13.9%	

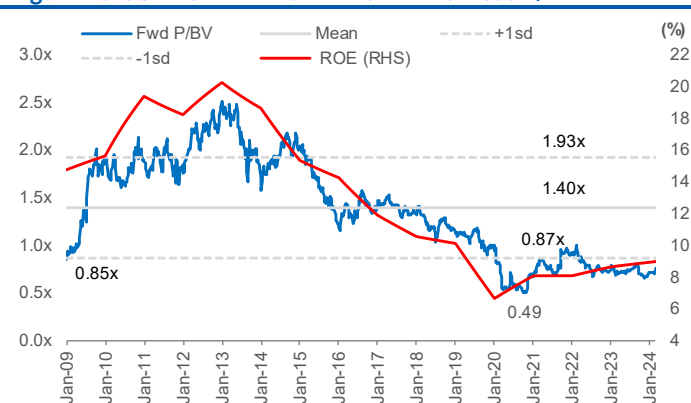
Source: Company data, RHB

Figure 9: SCBX's 12-month forward consensus P/E



Source: Bloomberg, RHB

Figure 10: SCBX's 12-month forward consensus P/BV



Source: Bloomberg, RHB

Figure 11: SCBX - GGM valuation with ESG overlay

<b>Cost of equity (COE) computation</b>		Sustainable ROE (%)	9.74
Risk free rate (%)	3.00	COE (%)	10.74
Equity premium (%)	9.00	Long-term growth (g)	3.00
Beta (x)	0.86	Implied P/BV (x)	0.87
Cost of equity - CAPM (%)	10.74	BVPS (THB) - FY24F	THB 144.53
		Intrinsic value	THB 125.86
<b>ESG premium/(discount) (%)</b>	0	ESG premium/(discount)	THB 0.00
		<b>TP (rounded)</b>	<b>THB 126.00</b>

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.

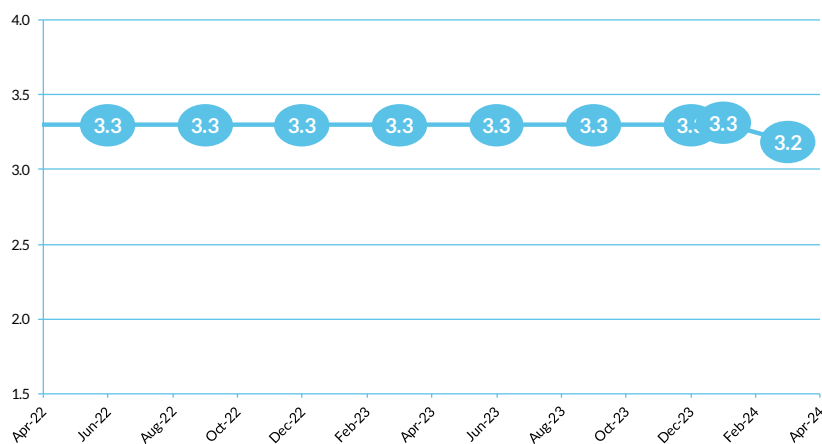
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	8,039	7,514	11,518
Scope 2	42,430	62,643	53,866
Scope 3	na	37,341	32,622
Total emissions	50,469	107,498	98,006

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
2024-04-02	Buy	126	114
2024-03-21	Buy	126	115
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

Source: RHB, Bloomberg



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<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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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	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	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 <sup>1</sup>	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 <sup>*</sup>	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 <sup>1</sup>	
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>

**IOD (IOD Disclaimer) Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result 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 such survey result.

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยที่การสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

# Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Certified by CAC (ได้รับการรับรอง)									
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	
AMANA	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	QHPP	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
AIMRT	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	MIPF	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	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 หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

