

13 December 2024

Financial Services | Banks

## Banks

**Neutral** (Maintained)

### Short-Term Pain For Long-Term Gain

- **Still NEUTRAL; Top Picks: Kasikornbank (KBANK), TMBThanachart Bank (TTB).** While we expect Thai banks to continue facing asset quality pressures, this should gradually ease over the long term due to new debt relief measures – although some short-term pain is expected. Thai banks under our coverage (TH Banks) remain attractive for their cheaper valuations (P/BV and PER still below -1SD) vs regional peers and solid dividend yields (c.6%).
- **Debt relief measures.** The Cabinet has approved the “You Fight, We Help” debt relief initiative, with 3-year programmes set for implementation in early 2025, aimed at supporting retail debtors, homeowners, car owners, and struggling SMEs. The goal is to assist c.1.9m debtors with c.2.1m accounts that owe c.THB890bn (c.USD26.2bn). Of this debt, c.THB440bn is owed to commercial banks, accounting for c.2.5% of total commercial bank loans. The remaining c.THB450bn debt is held by specialised financial institutions (SFIs). The initiative includes: i) The Direct Payment, Reserve Assets measure with interest payment moratorium and instalment reduction for three years), and ii) the Pay, Deal, Complete measure, which aims to help small debtors with NPLs not exceeding THB5,000 each across all loan types to close their debts (via their debt repayment, with the remaining subsidies coming from both government and financial institutions; see Figures 1-4).
- **Cutting FIDF fees, banks to provide subsidies.** The Cabinet also agreed to allow commercial banks to reduce their annual contribution to the Financial Institutions Development Fund (FIDF) to 0.23% from 0.46% of their deposits for three years to fund the interest rate suspension programme. The contribution rate dips will free up c.THB39bn for use in this programme, and the rest will be subsidised by the FIs. The Government is also in discussion with the Bank of Thailand (BoT) about additional assistance for non-bank debtor groups, which is expected to be introduced early next year.
- **Manageable impact.** Over the long term, the debt relief measures will have a slightly favourable to neutral impact on Thai banks’ earnings. While we expect some adverse effects on NIM, this may be partially offset by lower credit costs due to easing asset quality pressures. The banks expected to benefit the most from the scheme are TTB, Kiatnakin Phatra Bank (KKP TB, NR), KBANK, and SCBX, given the potential for higher proportion of loans eligible for the relief measures. Based on our checks, most of the banks expect the impact to be manageable, and to benefit them in the long term in terms of potentially lower credit cost and improving NPL, although the expected eligible loan exposure for each bank should not be sizeable, at c.1-2%. Meanwhile, Tisco Financial Group (TISCO TB, NR) guided that it sees a small loan exposure for the scheme and will maintain the higher credit cost guidance of c.100bps for 2025F vs c.60 for 2024F.

Stocks Covered 4  
Rating (Buy/Neutral/Sell): 4 / 0 / 0  
Last 12m Earnings Revision Trend: Neutral

#### Top Picks

Kasikornbank (KBANK TB) – BUY  
TMBThanachart Bank (TTB TB) – BUY

#### Target Price

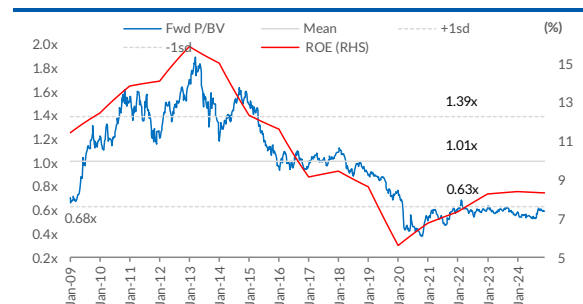
THB177  
THB2.10

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#### Thai banks' P/BV vs ROE



Source: Company data, RHB

Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-25F	P/B (x) Dec-25F	ROAE (%) Dec-25F	Yield (%) Dec-25F
Bangkok Bank	Buy	182.00	20.5	6.3	0.5	7.9	5.1
Kasikornbank	Buy	177.00	13.1	7.5	0.6	8.5	5.3
SCBX	Buy	126.00	7.2	9.0	0.8	9.0	8.9
TMBThanachart Bank	Buy	2.10	12.3	8.3	0.7	8.8	7.8

Source: Company data, RHB

**“You Fight, We Help” debt relief measures**

The initiative includes two primary measures:

- i. **Direct Payment, Reserve Assets measure.** This programme mainly involves interest payment moratoriums and instalment reductions for three years. The 3-year interest suspension scheme will cover NPLs and overdue loans (Stage 2 loans) of 31-365 days past due with the cut-off date for these overdue loans set at 31 Oct 2024. To be eligible for debt restructuring, borrowers should not have missed interest or principal repayments for more than a year as of 31 Dec 2023. Loans that were in default previously and had been restructured between Jan 2022 and Oct 2024 are also eligible for restructuring.
- ii. **Pay, Deal, Complete measure.** This programme targets small debtors (NPL) not exceeding THB5,000 each across all loan types. These small borrowers with outstanding debt not exceeding THB5,000 each will have the option of paying some debts (ie 10% of what is due and closing the loans). The Government and financial institutions share the remaining 90% equally. This will allow debt restructuring and status change from “bad debt” to “debt closed”.

Debtors have until 28 Feb 2025 to apply for assistance via the BoT website (<https://www.bot.or.th/khunsoo>).

**Figure 1: Expected loans eligible for “You Fight, We Help” debt relief measures**

Expected loan balance/accounts eligible for the programme	Commercial banks (CB) & non-banks under CB	SFIs	Total
Accounts (m)	1.5	0.6	2.1
Loan balance (THBbn)	440	450	890
% to loans (7 banks)*	3.6%		
% to loans (All commercial banks)	2.5%		

Note: The 3-year interest suspension scheme will cover NPLs and overdue loans (Stage 2 loans) of 31-365 days past due.

Note 2: \*See Figures 5-6

Source: Bangkok Post, BoT website, RHB

**Figure 2: Direct Payment, Reserve Assets measure with 3-year interest payment moratorium**

Eligible loans under the programme	Eligible loan balance limits per financial institution
SME loans	Up to THB5m
Home loans / Home for Cash	Up to THB5m
Auto HP loans / Car for Cash	Up to THB800,000
Motorcycle HP loans / Car for Cash	Up to THB50,000
Unsecured loans (P-loans & Credit card loans)	Debt consolidation with home loans and car loans, but must be within the limit

Note: The 3-year interest suspension scheme will cover NPLs and overdue loans (Stage 2 loans) of 31-365 days past due

Source: Bangkok Post, Bank of Thailand Website, RHB


**Figure 3: Direct Payment, Reserve Assets measure with 3-year interest payment moratorium**

Timeline	Interest payment	Reduction in installment payments for three years
Year 1	Suspension	Minimum payment: 50% of installment
Year 2	Suspension	Minimum payment: 70% of installment
Year 3	Suspension	Minimum payment: 90% of installment
Year 4 onwards	Back to original contracts	Back to original contracts

Note: The 3-year interest suspension scheme will cover NPLs and overdue loans (Stage 2 loans) of 31-365 days past due

Source: Bangkok Post, BoT website, RHB

Figure 4: "You Fight, We Help" debt relief measures



# โครงการ คุณสู้เราช่วย

ปิดหนี้ได้ไว ไม่ต่อได้เร็ว

**สำหรับลูกหนี้ธนาคารพาณิชย์และสถาบันการเงินเฉพาะกิจ (SFIs)**

ลงทะเบียนทางเว็บไซต์แบงก์ชาติ  
ได้ตั้งแต่วันที่ 12 ธ.ค. 67 - 28 ก.พ. 68

<https://www.bot.or.th/khunsoo>

## 1 มาตรการจ่ายตรง คงทรัพย์

**ลดค่างวด 3 ปี**

ปีที่ 1 ชำระ 50% ของค่างวด  
ปีที่ 2 ชำระ 70% ของค่างวด  
ปีที่ 3 ชำระ 90% ของค่างวด

**นำค่างวด  
ไปตัดเงินต้นทั้งหมด**

**ไม่เก็บดอกเบี้ย 3 ปี**  
หากทำได้ตามเงื่อนไข  
ตลอดมาตรการ

หนี้ที่เข้าร่วมได้	วงเงินรวมต่อ 1 ธนาคาร
สินเชื่อบ้าน / home for cash	ไม่เกิน 5 ล้านบาท
สินเชื่อเช่าซื้อรถยนต์ / car for cash	ไม่เกิน 8 แสนบาท
สินเชื่อเช่าซื้อจักรยานยนต์ / car for cash	ไม่เกิน 5 หมื่นบาท
สินเชื่อ SMEs	ไม่เกิน 5 ล้านบาท
สินเชื่อบัตรเครดิตและสินเชื่อส่วนบุคคล ที่จะรวมหนี้กับสินเชื่อบ้าน/รถ (debt consolidation)*	นำมารวมหนี้กับสินเชื่อบ้าน / home for cash / สินเชื่อเช่าซื้อรถยนต์และรถจักรยานยนต์ / car for cash ภายใต้ระดับความเสี่ยงที่สถาบันการเงินรับได้ โดยวงเงินรวมต้องไม่เกินตามที่กำหนดไว้

**ลูกหนี้ที่เข้าร่วมมาตรการได้**

**ลูกหนี้รายย่อยและ SMEs**

- เป็นหนี้ที่เกิดก่อน 1 ม.ค. 67
- มีสถานะบัญชี ณ วันที่ 31 ธ.ค. 67
  - ค้างชำระเกิน 30 วัน แต่ไม่เกิน 365 วัน
  - ไม่ค้างชำระหรือค้างไม่เกิน 30 วัน และเคยปรับโครงสร้างหนี้ (ปรับหนี้ตั้งแต่ 1 ม.ค. 65 จากการค้างชำระเกิน 30 วัน)

**เงื่อนไขการเข้าร่วมมาตรการ**

- ไม่สามารถกู้ยืมใหม่ได้ ในช่วง 12 เดือนแรก
- มีการรายงานข้อมูลการเข้ามาตรการในเครดิตบูโร (NCB)

## 2 มาตรการจ่าย-ปิด-จบ

**หนี้ที่เข้าร่วมได้**

สินเชื่อทุกประเภท  
(ที่มีหลักประกันและไม่มีหลักประกัน)

**ลูกหนี้ที่เข้าร่วมมาตรการได้**

**ลูกหนี้บุคคล**

- มียอดหนี้คงค้าง (รวมดอกเบี้ย) ไม่เกิน 5,000 บาท/บัญชี
- มีสถานะบัญชี ณ วันที่ 31 ธ.ค. 67 ค้างชำระเกิน 90 วัน

หากลูกหนี้มีข้อสงสัยในการลงทะเบียน สามารถติดต่อสายด่วนแบงก์ชาติ โทร. 1213  
และสาขาหรือ Call Center ของเจ้าหนี้ที่ลงทะเบียน กด 99



รายชื่อสถาบันการเงิน  
และเบอร์ติดต่อ

Source: Bank of Thailand

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Figure 5: TH Banks' loan structure (3Q24)

Loan structure	BBL	KBANK	KKP	Krungthai Bank (KTB TB, NR)	SCB	TTB	TISCO	SECTOR
Corporate	46%	39%	13%	27%	35%	29%	26%	35%
SME	18%	27%	15%	11%	17%	8%	6%	17%
Retail	12%	30%	69%	46%	48%	63%	69%	39%
-Housing	13%	17%	15%	19%	32%	26%	3%	20%
-Auto hire purchase		6%	46%		6%	23%	44%	7%
-Personal loans		2%	4%	24%	1%	3%		6%
-Credit card		4%		3%	4%	3%		3%
-Auto-title loans/ Other retail			4%		4%	8%	21%	2%
Government & SoEs				16%				3%
International	24%	4%						6%
Other (SAM+Lombard loans)*			2%*					0.1%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Retail and SME</b>	<b>30%</b>	<b>57%</b>	<b>84%</b>	<b>57%</b>	<b>65%</b>	<b>71%</b>	<b>74%</b>	<b>55%</b>

Note: \*Special asset management (SAM) and Lombard loans

Source: Company data, RHB

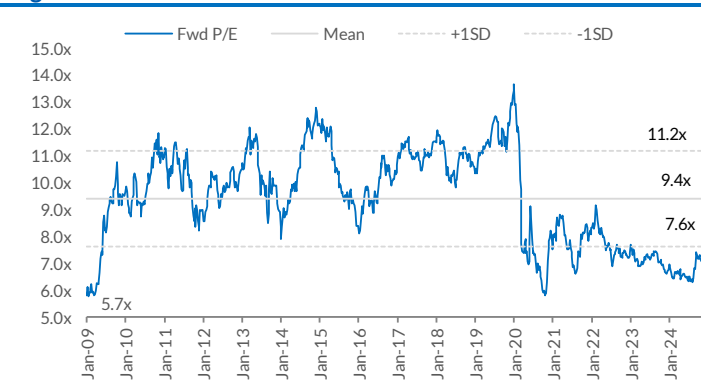
Figure 6: TH Banks' loans and allowances for ECL by stages

Loans by stages (THBm) 3Q24	BBL*	KBANK	KTB	SCB	TTB	KKP	TISCO	Sector	Sector excl. BBL
Stage 1 (Performing)	2,466,143	2,170,142	2,290,319	2,485,755	1,102,969	333,886	205,328	11,054,542	8,588,399
Stage 2 (Under-performing)	146,832	190,310	196,429	215,258	118,106	28,390	19,002	914,327	767,495
Stage 3 (Non-performing)	96,670	90,642	100,116	94,586	40,224	18,123	5,618	445,978	349,308
<b>Total</b>	<b>2,709,645</b>	<b>2,451,094</b>	<b>2,586,864</b>	<b>2,795,599</b>	<b>1,261,299</b>	<b>380,398</b>	<b>229,948</b>	<b>12,414,847</b>	<b>9,705,202</b>
Loans by stages (% to loans)	BBL*	KBANK	KTB	SCB	TTB	KKP	TISCO	Sector	Sector excl. BBL
Stage 1 (Performing)	91.0%	88.5%	88.5%	88.9%	87.4%	87.8%	89.3%	89.0%	88.5%
Stage 2 (Under-performing)	5.4%	7.8%	7.6%	7.7%	9.4%	7.5%	8.3%	7.4%	7.9%
Stage 3 (Non-performing)	3.6%	3.7%	3.9%	3.4%	3.2%	4.8%	2.4%	3.6%	3.6%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Stage 2+3</b>	<b>9.0%</b>	<b>11.5%</b>	<b>11.5%</b>	<b>11.1%</b>	<b>12.6%</b>	<b>12.2%</b>	<b>10.7%</b>	<b>11.0%</b>	<b>11.5%</b>
Allowances for ECL (% of loans by stages)	BBL*	KBANK	KTB	SCB	TTB	KKP	TISCO	Sector	Sector excl. BBL
Stage 1 (Performing)	4.3%	1.8%	2.0%	1.2%	1.4%	2.1%	1.8%	2.2%	1.6%
Stage 2 (Under-performing)	54%	24%	31%	32%	24%	21%	15%	32.0%	27.9%
Stage 3 (Non-performing)	76%	49%	69%	58%	42%	46%	42%	60.2%	55.9%
<b>(% of total loans)</b>	<b>9.5%</b>	<b>5.3%</b>	<b>6.8%</b>	<b>5.5%</b>	<b>4.8%</b>	<b>5.5%</b>	<b>3.9%</b>	<b>6.5%</b>	<b>5.7%</b>

Note: \* BBL's figures are as of 2Q24

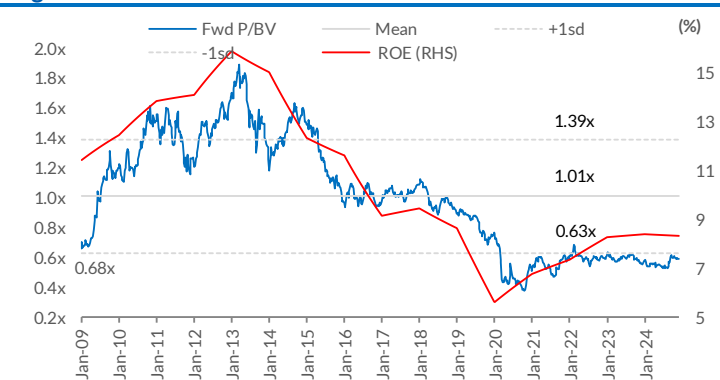
Source: Company data, RHB

Figure 7: Thai Banks' P/E



Source: Bloomberg, RHB

Figure 8: Thai banks' P/BV vs ROE



Source: Bloomberg, RHB

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Figure 9: Thai banks' price performance vs the SET and SETBANK

	Closed (THB) 12-Dec-24	Price change (%)							Relative to SET (%)							Relative to SETBANK (%)						
		1W	1M	2M	1Q	YTD	1Y	2Y	1W	1M	2M	1Q	YTD	1Y	2Y	1W	1M	2M	1Q	YTD	1Y	2Y
SET	1,440	-0.8	-0.4	-2.1	1.3	1.7	4.8	-11.4														
BANK	402	0.8	3.2	-0.3	-1.5	4.8	8.9	5.8	1.6	3.6	1.7	-2.8	3.1	4.1	17.2							
Banking																						
BBL	151.00	-0.3	3.8	-3.2	-2.6	-3.5	0.3	4.5	0.4	4.1	-1.2	-3.9	-5.2	-4.5	15.9	-1.2	0.6	-2.9	-1.1	-8.3	-8.6	-1.3
KBANK	156.50	1.0	6.5	1.6	-0.9	15.9	22.3	9.1	1.7	6.8	3.7	-2.2	14.2	17.5	20.5	0.1	3.2	1.9	0.6	11.1	13.4	3.3
KTB	21.20	2.9	3.4	-1.9	3.4	15.2	15.8	19.8	3.7	3.8	0.2	2.1	13.5	11.0	31.2	2.1	0.2	-1.5	4.9	10.4	6.9	14.0
SCB	117.50	-0.4	3.5	6.8	4.0	10.8	18.1	14.1	0.3	3.9	8.9	2.7	1.5	13.3	25.5	-1.3	0.3	7.1	5.5	6.0	9.2	8.3
TTB	1.87	5.1	6.9	-1.1	-7.4	12.0	19.1	37.5	5.8	7.2	1.0	-8.7	10.3	14.3	48.9	4.2	3.6	-0.7	-5.9	7.2	10.2	31.7
KKP	51.75	2.5	-1.0	-0.5	4.0	3.0	7.8	-26.9	3.2	-0.6	1.6	2.7	1.3	3.0	-15.4	1.6	-4.2	-0.2	5.5	-1.8	-1.1	-32.6
TISCO	97.00	0.3	1.0	0.0	0.5	-2.8	-1.3	-1.8	1.0	1.4	2.1	-0.8	-4.5	-6.1	9.7	-0.6	-2.2	0.3	2.0	-7.6	-10.2	-7.5

Source: Bloomberg, RHB



## RHB Guide to Investment Ratings

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

▲▲▲▲▲▲						Score Range	Number of Logo	Description
7UP	BBL	CPW	HTC	M FC	PRNC	90-100	▲▲▲▲▲▲	Excellent
AAI	BC	CRC	ICC	M FEC	PRM	80-89	▲▲▲▲▲	Very Good
AAV	BCH	CRD	ICHI	M ILL	PRTR	70-79	▲▲▲▲	Good
ABM	BCP	CSC	ICN	M INT	P SH	60-69	▲▲▲	Satisfactory
ACE	BCPG	CSS	III	M ONO	P SL	50-59	▲▲	Pass
ACG	BDM S	CV	ILINK	M OONG	PT	Lower than 50	▲	N/A
ADB	B EC	DCC	ILM	M SC	PTC		No logo given	
ADD	B EM	DDD	IM H	M ST	PTT	SIRI	TFG	TSTH
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP	SIS	TFMAMA	TTA
A EONTS	B GC	DEM CO	INET	M TI	PTTGC	SITHAI	TGE	TTB
AF	B GRIM	DM T	INTUCH	NC	Q-CON	SJWD	TGH	TTCL
A GE	BH	DOHOM E	IP	NCH	QH	SKR	THANA	TTW
AH	BIZ	DRT	IRC	NCL	QTC	SM	THANI	TURTLE
AHC	BJC	DUSIT	IRPC	NDR	RATCH	SMPC	THCOM	TVDH
AIRA	BJCHI	EA	ITC	NER	RBF	SMT	THIP	TVH
AIT	B KI	EA STW	ITEL	NKI	RPH	SNC	THRE	TVO
AJ	B LA	ECF	IVL	NOB LE	RS	SNNP	THREL	TVT
A KP	B OL	ECL	JAS	NRF	RT	SNP	TIDLOR	TWPC
A KR	BPP	EE	JTS	NTV	S	SO	TIPH	UAC
A LLA	BRI	EGCO	KBANK	NVD	S&J	SPALI	TISCO	UBE
A LT	BROOK	EP G	KCC	NWR	SA	SPC	TK	UBIS
AM A	BRR	ERW	KCE	NYT	SA BINA	SPCG	TKN	UKEM
AM ARIN	BTS	ETC	KEX	OCC	SA K	SPI	TKS	UP
AM ATA	BTW	ETE	KKP	ONEE	SA M ART	SPRC	TKT	UPF
AM ATAV	BWG	FE	KSL	OR	SA M TEL	SR	TLI	UPOIC
ANAN	B YD	FLOYD	KTB	ORI	SA PPE	SSC	TM	UV
A OT	CBG	FN	KTC	OSP	SA T	SSF	TM C	VCOM
AP	CENTEL	FPI	KTM S	OTO	SB NEXT	SSSC	TMD	VGI
APCO	CFRESH	FPT	KUM WEL	PAP	SC	STA	TMT	VIBHA
APCS	CHA SE	FSX	KUN	PATO	SCB	STC	TNDT	VIH
ARIP	CHEWA	FVC	LA LIN	PB	SCC	STEC	TNITY	VL
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC	STGT	TNL	WACOAL
A SEFA	CHOW	GC	LH	PDG	SCG	STI	TNR	WGE
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP	SUC	TOA	WHA
A SP	CIVIL	GENCO	LIT	PG	SCM	SUN	TOG	WHAUP
A SW	CK	GFP T	LOXLEY	PHOL	SDC	SUSCO	TOP	WICE
ATP 30	CKP	GGC	LP N	PIM O	SEA FCO	SUTHA	TPBI	WINMED
AUCT	CM	GLA ND	LRH	PJW	SEA OIL	SVI	TPCS	WINNER
AWC	CNT	GLOB AL	LST	P LA NB	SECURE	SVT	TPIPL	XPG
A YUD	COLOR	GP SC	M	P LA T	SELIC	SYM C	TPIPP	YUASA
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA	SYNEX	TPS	ZEN
BA	COTTO	GULF	M A LEE	PM	SENX	SYNTEC	TQM	
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT	TACC	TQR	
BAM	CPA XT	HANA	M BK	P ORT	SGC	TAE	TRT	
BANPU	CPF	HARN	MC	PPP	SGF	TCAP	TRUE	
BAY	CPI	HENG	M -CHA I	PPS	SGP	TCM C	TRV	
BB GI	CPL	HM PRO	M COT	PR9	SHR	TEAM G	TSC	
BBIK	CPN	HPT	M EGA	PRG	SICT	TEGH	TSTE	
▲▲▲▲▲▲								
2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	
▲▲▲▲▲▲								
24CS	CHARAN	GTB	JSP	M UD	PM TA	SAM CO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TM I	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
CCET	GJS	JR	M OSHI	P LE	SA F	SVR	UOBKH	

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

Companies that have declared their intention to join CAC									
ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	
Companies certified by CAC									
2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIJK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	
N/A									
3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQ
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
AJA	B OFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLA R	THG	UTP
A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSSTR	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TPIPP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OP F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	KCP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : [www.cgthailand.org](http://www.cgthailand.org)

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

**Disclaimer:** การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาจมีข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ