



Kasikornbank

Kasikornbank
Public Company Limited

KBANK

Bloomberg KBANK TB
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4Q19: Beat on investment gain and provisions

4Q19 earnings (+25% YoY, -12% QoQ) beat on investment gain and provisions and showed moderate loan growth, narrowed NIM, higher non-NII from investment gain and a slight deterioration in asset quality. We forecast a 5% decrease in earnings in 2020 but maintain Buy with an unchanged TP of Bt155 due to an attractive valuation.

4Q19: Beat our forecast but in line with consensus. 4Q19 net profit of Bt8.8bn (+25% YoY, -12% QoQ) was 18% above our forecast but in line with consensus. The beat was due to larger investment gain and lower provisions than had been expected. As a whole, 4Q19 results overall showed: 1) moderate loan growth of 5% YoY and 3% QoQ, mainly from housing and SME loans; 2) an 8 bps QoQ fall in NIM (from the cuts in lending rates), 3) a 29% YoY and 3% rise in non-NII from investment gain but lower insurance income and stable fee income, and 4) a slight deterioration in asset quality with a 13% rise in NPLs (adding back write offs) but a 12% QoQ cut in provisions slipping LLR coverage to 149% from 154% at 3Q19.

Maintain 2020F guidance. KBANK maintained its 2020F targets:

1. Non-NII: -5 to -17% vs. +2% in 2019 because of TFRS9 (loan-related upfront fees amortized as interest income), continued sluggish insurance business and lower investment gain.
2. Credit cost: Up to 1.50% vs. up to 1.74% in 2019.
3. NPL ratio: 3.6-4% vs. 3.65% (KBANK's calculation) at YE2019.
4. Loan growth: 4-6% vs. 5% for 2019.
5. NIM: 3.1-3.3% vs. 3.31% (KBANK's calculation) in 2019 on the negative impact from an expected further 25 bps cut in the policy rate, partly offset by the positive impact from the adoption of the TFRS9.
6. Cost to income ratio: Mid-40% vs. 45.3% (KBANK's calculation) in 2019.

Maintain our bearish 2020F forecast. We maintain our 2020F earnings forecast of -5%, supported by a forecast of a 4% loan growth, a 5 bps fall in NIM, a 14% decrease in non-NII, a 24 bps easing in credit cost to 1.5% and still high cost to income ratio at 47.5%.

Upside from potential capital management. KBANK is considering capital management, and this may lead to an increase in dividend payout to support ROE in the face of a low growth environment given a high capital adequacy ratio of 19.6% (16.2% for tier-1). We expect a slight increase in 2H19 DPS to Bt4.25/share (3.1% yield) from Bt4/share for 2H18, assuming a 26% payout ratio for 2019 (vs. 25% for 2018)

Maintain Buy. We maintain Buy on KBANK with an unchanged TP of Bt155 (0.85x 2020F BVPS), as though the outlook is bearish, this is overdone in stock price. We view the stock as undervalued, trading at 0.77x PBV relative to around 9% ROE.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Pre-provision profit	(Bt mn)	87,085	87,718	82,579	87,902	93,835
Net profit	(Bt mn)	38,459	38,727	36,753	40,063	43,670
PPP/Sh	(Bt)	36.39	36.65	34.50	36.73	39.21
EPS	(Bt)	16.07	16.18	15.36	16.74	18.25
BVPS	(Bt)	157.23	169.79	181.22	193.46	206.96
DPS	(Bt)	4.00	4.25	4.50	4.75	4.56
P/PPP	(x)	3.82	3.79	4.03	3.78	3.55
PPP growth	(%)	(3.59)	0.73	(5.86)	6.45	6.75
P/E	(x)	8.65	8.59	9.05	8.30	7.62
EPS growth	(%)	12.00	0.70	(5.10)	9.01	9.00
P/BV	(x)	0.88	0.82	0.77	0.72	0.67
ROE	(%)	10.61	9.90	8.75	8.94	9.11
Dividend yield	(%)	2.88	3.06	3.24	3.42	3.28

Source: SCBS Investment Research

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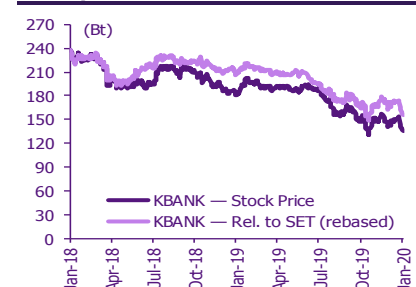
BUY

Stock data

Last close (Jan 20) (Bt)	139.00
12-m target price (Bt)	155.00
Upside (Downside) to TP (%)	11.51
Mkt cap (Btbn)	332.66
Mkt cap (US\$mn)	10,953

Risk rating	L
Mkt cap (%) SET	1.97
Sector % SET	10.75
Shares issued (mn)	2,393
Par value (Bt)	10.00
12-m high / low (Bt)	205 / 130.5
Avg. daily 6m (US\$mn)	54.51
Foreign limit / actual (%)	49 / 49
Free float (%)	73.4
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(7.0)	(6.7)	(26.5)
Relative to SET	(7.1)	(3.4)	(25.2)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	155.00
12-month dividend	(Bt)	3.78
Capital gain	(%)	11.51
Dividend yield	(%)	2.72
Total return	(%)	14.23

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2015	2016	2017	2018	2019F	2020F	2021F	2022F
Interest & dividend income	(Btmn)	114,354	115,873	119,337	123,922	130,178	132,992	137,436	142,623
Interest expense	(Btmn)	29,341	26,195	25,176	25,384	27,490	28,081	28,791	29,613
Net interest income	(Btmn)	85,012	89,678	94,161	98,538	102,688	104,910	108,645	113,010
Non-interest income	(Btmn)	62,407	63,608	62,538	56,896	57,759	49,741	51,560	53,456
Non-interest expenses	(Btmn)	66,656	63,854	66,372	68,348	72,729	72,073	72,303	72,631
Pre-provision profit	(Btmn)	80,763	89,432	90,327	87,085	87,718	82,579	87,902	93,835
Provision	(Btmn)	26,377	33,753	41,810	32,532	34,012	30,630	30,944	31,371
Pre-tax profit	(Btmn)	54,386	55,679	48,517	54,553	53,706	51,949	56,958	62,464
Tax	(Btmn)	10,527	10,456	9,028	10,395	10,309	9,870	10,822	11,868
Equities & minority interest	(Btmn)	4,385	5,049	5,151	5,700	4,670	5,326	6,073	6,926
Core net profit	(Btmn)	39,474	40,174	34,338	38,459	38,727	36,753	40,063	43,670
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	39,474	40,174	34,338	38,459	38,727	36,753	40,063	43,670
EPS	(Bt)	16.49	16.79	14.35	16.07	16.18	15.36	16.74	18.25
DPS	(Bt)	4.00	4.00	4.00	4.00	4.25	4.50	4.75	4.56

Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019F	2020F	2021F	2022F
Cash	(Btmn)	56,226	60,589	67,825	66,740	61,385	62,812	63,831	64,235
Interbank assets	(Btmn)	308,744	349,207	426,092	461,987	385,940	409,096	433,642	459,661
Investments	(Btmn)	477,862	650,379	536,406	662,572	776,700	776,700	776,700	776,700
Gross loans	(Btmn)	1,609,887	1,697,581	1,802,783	1,914,073	2,001,956	2,082,034	2,186,136	2,295,442
Accrued interest receivable	(Btmn)	3,088	3,492	3,391	3,387	2,830	2,830	2,830	2,830
Loan loss reserve	(Btmn)	64,317	85,212	103,434	119,486	124,879	145,099	170,578	196,210
Net loans	(Btmn)	1,548,658	1,615,861	1,702,740	1,797,974	1,879,907	1,939,765	2,018,388	2,102,063
Total assets	(Btmn)	2,555,305	2,845,868	2,900,841	3,155,091	3,293,889	3,378,331	3,482,519	3,592,616
Deposits	(Btmn)	1,705,379	1,794,835	1,878,672	1,995,001	2,072,049	2,125,922	2,197,141	2,270,745
Interbank liabilities	(Btmn)	71,466	160,052	69,289	128,003	81,628	81,628	81,628	81,628
Borrowings	(Btmn)	85,578	96,376	70,575	70,567	81,824	81,824	81,824	81,824
Total liabilities	(Btmn)	2,243,092	2,491,956	2,513,018	2,737,269	2,840,174	2,894,048	2,965,266	3,038,870
Minority interest	(Btmn)	26,413	32,165	39,197	41,524	47,357	50,582	54,258	58,448
Paid-up capital	(Btmn)	23,933	23,933	23,933	23,933	23,933	23,933	23,933	23,933
Total Equities	(Btmn)	285,800	321,746	348,625	376,298	406,358	433,702	462,995	495,297
BVPS	(Bt)	119.42	134.44	145.67	157.23	169.79	181.22	193.46	206.96

Key Assumptions and Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019F	2020F	2021F	2022F
Growth									
YoY loan growth	(%)	5.42	5.45	6.20	6.17	4.59	4.00	5.00	5.00
YoY non-NII growth	(%)	12.58	1.93	(1.68)	(9.02)	1.52	(13.88)	3.66	3.68
Profitability									
Yield on earn'g assets	(%)	4.94	4.55	4.37	4.27	4.20	4.14	4.12	4.12
Cost on int-bear'g liab	(%)	1.61	1.34	1.24	1.21	1.24	1.24	1.24	1.24
Spread	(%)	3.34	3.21	3.13	3.06	2.96	2.89	2.89	2.88
Net interest margin	(%)	3.67	3.52	3.45	3.40	3.31	3.26	3.26	3.26
ROE	(%)	14.54	13.23	10.24	10.61	9.90	8.75	8.94	9.11
ROA	(%)	1.60	1.49	1.20	1.27	1.20	1.10	1.17	1.23
Asset Quality									
NPLs/Total Loans	(%)	3.07	3.83	3.86	3.89	4.20	4.24	4.24	4.23
LLR/NPLs	(%)	129.96	130.92	148.45	160.60	148.60	164.44	184.19	201.86
Provision expense/Total loans	(%)	1.64	1.99	2.32	1.70	1.70	1.47	1.42	1.37
Liquidity									
Loans/Deposits & borrowings	(%)	89.89	89.76	92.49	92.67	92.95	94.31	95.93	97.57
Efficiency									
Cost to income ratio	(%)	45.46	42.09	43.32	44.74	47.84	46.91	45.41	43.89
Capital Fund									
Capital adequacy ratio	(%)	17.39	18.85	17.20	18.32	19.62	19.72	20.25	20.82
Tier-1	(%)	13.78	15.16	14.62	15.90	16.19	17.46	18.07	18.71
Tier-2	(%)	3.61	3.68	2.58	2.42	3.43	2.27	2.19	2.11

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Interest & dividend income	(Btmn)	29,897	30,754	31,291	31,980	31,966	32,622	33,024	32,566
Interest expense	(Btmn)	6,201	6,388	6,286	6,509	6,715	6,852	6,928	6,996
Net interest income	(Btmn)	23,696	24,367	25,004	25,471	25,252	25,770	26,096	25,570
Non-interest income	(Btmn)	15,115	16,212	13,035	12,534	12,225	13,588	15,772	16,174
Non-interest expenses	(Btmn)	15,989	16,675	16,204	19,479	16,010	17,741	17,802	21,176
Earnings before tax & provision	(Btmn)	22,821	23,903	21,836	18,526	21,466	21,616	24,067	20,569
Provision	(Btmn)	7,818	7,995	8,211	8,508	7,579	7,547	10,060	8,825
Pre-tax profit	(Btmn)	15,003	15,908	13,625	10,018	13,887	14,069	14,006	11,744
Tax	(Btmn)	2,842	3,083	2,660	1,809	2,641	2,690	2,674	2,304
Equities & minority interest	(Btmn)	1,395	1,908	1,221	1,176	1,201	1,450	1,381	638
Core net profit	(Btmn)	10,766	10,917	9,744	7,033	10,044	9,929	9,951	8,802
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	10,766	10,917	9,744	7,033	10,044	9,929	9,951	8,802
EPS	(Bt)	4.50	4.56	4.07	2.94	4.20	4.15	4.16	3.68

Balance Sheet

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Cash	(Btmn)	64,909	63,734	59,421	66,740	57,291	47,775	49,627	61,385
Interbank assets	(Btmn)	487,752	443,228	427,031	461,987	414,549	424,169	398,969	385,940
Investments	(Btmn)	523,155	609,189	660,000	662,572	706,406	777,692	770,617	776,700
Gross loans	(Btmn)	1,839,892	1,838,402	1,848,848	1,914,073	1,914,835	1,933,231	1,948,492	2,001,956
Accrued interest receivable	(Btmn)	3,193	3,286	3,359	3,387	3,462	3,645	3,724	2,830
Loan loss reserve	(Btmn)	106,458	108,730	113,310	119,486	122,068	120,625	121,895	124,879
Net loans	(Btmn)	1,736,626	1,732,958	1,738,897	1,797,974	1,796,229	1,816,252	1,830,321	1,879,907
Total assets	(Btmn)	2,994,485	3,025,197	3,053,804	3,155,091	3,150,641	3,256,294	3,240,134	3,293,889
Deposits	(Btmn)	1,938,171	1,902,535	1,921,446	1,995,001	1,978,837	2,004,953	1,998,886	2,072,049
Interbank liabilities	(Btmn)	67,084	133,604	123,055	128,003	106,981	146,987	133,473	81,628
Borrowings	(Btmn)	65,835	67,990	66,945	70,567	69,947	68,618	68,449	81,824
Total liabilities	(Btmn)	2,593,730	2,624,010	2,640,480	2,737,269	2,714,117	2,813,769	2,791,551	2,840,174
Minority interest	(Btmn)	40,120	39,940	42,788	41,524	44,625	46,685	47,538	47,357
Paid-up capital	(Btmn)	23,933	23,933	23,933	23,933	23,933	23,933	23,933	23,933
Total Equities	(Btmn)	360,635	361,247	370,536	376,298	391,898	395,841	401,045	406,358
BVPS	(Bt)	150.69	150.94	154.82	157.23	163.75	165.40	167.57	169.79

Financial Ratios

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Growth									
YoY loan growth	(%)	8.12	4.92	5.51	6.17	4.07	5.16	5.39	4.59
YoY non-NII growth	(%)	(2.34)	1.73	(20.46)	(14.95)	(19.12)	(16.19)	21.00	29.04
Profitability									
Yield on earn'g assets	(%)	4.26	4.29	4.30	4.28	4.21	4.23	4.22	4.15
Cost on int-bear'g liab	(%)	1.21	1.22	1.19	1.21	1.24	1.25	1.25	1.26
Spread	(%)	3.05	3.06	3.10	3.07	2.97	2.98	2.97	2.89
Net interest margin	(%)	3.38	3.40	3.43	3.41	3.33	3.34	3.34	3.26
ROE	(%)	12.14	12.10	10.65	7.53	10.46	10.08	9.99	8.72
ROA	(%)	1.44	1.44	1.28	0.89	1.28	1.22	1.23	1.07
Asset Quality									
NPLs/Total Loans	(%)	3.86	3.94	3.93	3.89	4.01	3.95	4.07	4.20
LLR/NPLs	(%)	149.72	150.08	155.95	160.60	158.78	157.95	153.58	148.60
Provision expense/Total loans	(%)	1.70	1.74	1.78	1.78	1.58	1.56	2.07	1.76
Liquidity									
Loans/Deposits & borrowings	(%)	91.81	93.30	92.98	92.67	93.46	93.23	94.25	92.95
Efficiency									
Cost to income ratio	(%)	41.62	42.51	43.42	51.50	43.02	45.61	45.72	57.24
Capital Fund									
Capital adequacy ratio	(%)	17.69	18.05	18.96	18.32	18.12	18.55	19.09	19.62
Tier-1	(%)	15.41	15.57	16.50	15.90	15.73	16.19	16.76	16.19
Tier-2	(%)	2.29	2.48	2.46	2.42	2.39	2.36	2.34	3.43

Figure 1: Quarterly results

P & L (Bt mn)	4Q18	3Q19	4Q19	%YoY ch	%QoQ ch	2018	2019	% YoY ch
Interest income	31,980	33,024	32,566	2	(1)	123,922	130,178	5
Interest expense	6,509	6,928	6,996	7	1	25,384	27,490	8
Net interest income	25,471	26,096	25,570	0	(2)	98,538	102,688	4
Non-interest income	12,534	15,772	16,174	29	3	56,896	57,759	2
Operating expenses	19,479	17,802	21,176	9	19	68,348	72,729	6
Pre-provision profit	18,526	24,067	20,569	11	(15)	87,085	87,718	1
Provision	8,508	10,060	8,825	4	(12)	32,532	34,012	5
Pre-tax profit	10,018	14,006	11,744	17	(16)	54,553	53,706	(2)
Income tax	1,809	2,674	2,304	27	(14)	10,395	10,309	(1)
MI and equity	(1,176)	(1,381)	(638)	46	54	(5,700)	(4,670)	18
Net profit	7,033	9,951	8,802	25	(12)	38,459	38,727	1
EPS (Bt)	2.94	4.16	3.68	25	(12)	16.07	16.18	1
B/S (Bt mn)	4Q18	3Q19	4Q19	%YoY ch	%QoQ ch	2018	2019	%YoY ch
Gross loans	1,914,073	1,948,492	2,001,956	5	3	1,914,073	2,001,956	5
Deposits	1,995,001	1,998,886	2,072,049	4	4	1,995,001	2,072,049	4
BVPS (Bt)	157.23	167.57	169.79	8	1	157.23	169.79	8
Ratios (%)	4Q18	3Q19	4Q19	%YoY ch*	%QoQ ch*	2018	2019	YoY ch*
Yield on earn. asset	4.28	4.22	4.15	(0.14)	(0.08)	4.27	4.20	(0.07)
Cost of funds	1.21	1.25	1.26	0.05	0.01	1.21	1.24	0.04
Net interest margin	3.41	3.34	3.26	(0.15)	(0.08)	3.40	3.31	(0.08)
Cost to income	51.50	45.72	57.24	5.75	11.52	44.74	47.84	3.10
NPLs/total loans	3.89	4.07	4.20	0.31	0.12	3.89	4.20	0.31
LLR/NPLs	160.60	153.58	148.60	(12.00)	(4.98)	160.60	148.60	(12.00)

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jan 21, 2020)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F
BAY	Buy	30.00	39.0	33.7	6.7	8.1	7.7	32.0	(16.7)	4.5	0.8	0.8	0.7	12.8	9.9	9.7	4.5	3.7	3.9
BBL	Buy	147.50	200.0	40.2	7.9	7.9	7.3	1	0	7	0.7	0.6	0.6	9	8	8	4.6	4.6	4.7
KBANK	Buy	139.00	155.0	14.7	8.6	9.1	8.3	1	(5)	9	0.8	0.8	0.7	10	9	9	3.1	3.2	3.4
KKP	Neutral	68.50	70.0	8.9	9.7	9.7	9.7	(1)	0	(0)	1.3	1.3	1.2	14	13	13	6.9	6.7	6.2
KTB	Buy	16.10	20.0	29.2	7.7	7.4	7.0	3	3	7	0.7	0.6	0.6	9	9	9	4.8	5.0	5.3
LHFG	Neutral	1.34	1.40	9.7	8.8	9.5	9.4	3	(7)	2	0.7	0.7	0.6	8	7	7	6.0	5.2	5.3
TCAP	Buy	51.75	63.0	28.6	7.3	7.3	6.9	5	0	7	0.8	0.8	0.8	12	11	12	13.1	6.8	7.3
TISCO	Neutral	101.00	102.0	8.2	11.1	11.0	10.7	4	1	3	2.1	2.0	1.9	19	18	18	7.2	7.2	7.5
TMB	Buy	1.53	1.80	21.7	20.4	8.7	8.0	(71.7)	135.6	7.7	0.8	0.7	0.7	4.9	8.5	8.7	6.5	4.0	4.4
Average					9.7	8.8	8.4	7	3	(3)	0.9	0.9	0.9	11	10	10	6.3	5.2	5.4

Source: SCBS Investment Research

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CG Rating 2019 Companies with CG Rating

★★★★

AAV, ADVANC, AIRA, AKP, AKR, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARROW, BAFS, BANPU, BAY, BCP, BCPG, BOL, BRR, BTS, BTW, BWG, CFRESH, CHEWA, CHO, CK, CKP, CM, CNT, COL, COMAN, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, ECF, EGCO, GBX, GC, GCAP, GEL, GFPT, GGC, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, K, KBANK, KCE, KKP, KSL, KTB, KTC, KTIS, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFEC, MINT, MONO*, MTC, NCH, NCL, NKI, NSI, NVD, NYT, OISHI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PJW, PLANB, PLANET, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, RS, S, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCN, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SIS, SITHAI, SNC, SORKON, SPALI, SPI, SPRC, SSSC, STA, STEC, SVI, SYNTec, TASCO, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TK, TKT, TMB, TMILL, TNDT, TOA, TOP, TRC, TRU, TRUE, TSC, TSR, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, U, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER

★★★★

2S, ABM, ADB, AF, AGE, AH, AHC, AIT, ALLA, ALT, AMANAH, AMARIN, APCO, APCS, AQUA, ARIP, ASAP, ASIA, ASIAN, ASIMAR, ASK, ASN, ASP, ATP30, AUCT, AYUD, B, BA, BBL, BDMS, BEC, BEM, BFIT, BGC, BGRIM, BIZ, BJC, BJCHI, BLA, BPP, BROOK, CBG, CEN, CENTEL, CGH, CHG, CHOTI, CHOW, CI, CIMBT, CNS, COLOR, COM7, COTTO, CRD, CSC, CSP, DCC, DCON, DDD, DOD, EASON, ECL, EE, EPG, ERW, ESTAR, ETE, FLOYD, FN, FNS, FORTH, FPI, FPT, FSMART, FSS, FVC, GENCO, GJS, GL, GLOBAL, GLOW, GULF, HPT, HTC, HYDRO, ICN, IFS, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS*, JCK, JCKH, JMART, JMT, JWD, KBS, KCAR, KGI, KIAT, KOOL, KWC, KWM, L&E, LALIN, LANNA, LDC, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, METCO, MFC, MK, MODERN, MOONG, MPG, MSC, MTI, NEP, NETBAY, NEX, NINE, NOBLE, NOK, NTV, NWR, OCC, OGC, ORI, OSP, PATO, PB, PDG, PDI, PL, PLAT, PM, PPP, PRECHA, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RWI, S11, SAAM, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCG, SCI, SCP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMPC, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEX, T, TACC, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TFMAMA, THG, THRE, TIPCO, TITL, TIW, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNL, TNP, TNR, TOG, TPA, TPAC, TPBI, TPCORP, TPOLY, TRITN, TRT, TSE, TSTE, TVI, TVT, TWP, TWPC, UBIS, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WIIK, XO, YUASA, ZEN, ZMICO

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A, ABICO, ACAP*, AEC, AEONTS, AJ, ALUCON, AMC, APURE, AS, ASEFA, AU, B52, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMAN, CMC, CMO, CMR, CPL, CPT, CSR, CTW, CWT, D, DIMET, EKH, EMC, EPCO, ESSO, FE, FTE, GIFT, GLAND, GLOCON, GPI, GREEN, GTB, GYT, HTECH, HUMAN, IHL, INGRS, INOX, JTS, JUBILE, KASET, KCM, KKC, KWG, KYE, LEE, LPH, MATCH, MATI, M-CHAI, MCS, MDX, META, MGT, MJD, MM, MVP, NC, NDR, NER, NNCL, NPK, NUSA, OCEAN, PAF, PF, PICO, PIMO, PK, PLE, PMTA, POST, PPM, PROUD, PTL, RCI, RJH, ROJNA, RPC, RPH, SF, SGF, SGP, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STI, SUPER, SVOA, TCCC, THE, THMUI, TIC, TIGER, TNH, TOPP, TPCH, TPIPP, TPLAS, TQM, TTI, TYCN, UTP, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2018 to 25 October 2019) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

ADVANC, AIE, AKP, AMANAH, AP, APCS, AQUA, ARROW, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CIG, CIMBT, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFS, INET, INSURE, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPL, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, SUSCO, SVI, SYNTec, TASCO, TCAP, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UEC, UKEM, UOBKH, VGI, VIH, VNT, WACOAL, WHA, WICE, WIK

Declared (ประกาศเจตนารมณ์)

2S, ABICO, AF, AI, AIRA, ALT, AMA, AMARIN, AMATA, ANAN, B, BM, BPP, BUI, CHG, CHO, CHOTI, CHOW, CI, CMC, COL, DDD, DELTA, EFORL, EPCO, ESTAR, ETE, FPI, FTE, ICHI, INOX, IRC, ITEL, JAS, JSP, JTS, KWG, LDC, LIT, META, MFEC, MPG, NEP, NOK, NWR, ORI, PRM, PSL, ROJNA, RWI, SAAM, SAPPE, SCI, SEAOL, SHANG, SKR, SPALI, STANLY, SYNEX, TAE, TAKUNI, TMC, TOPP, TPP, TRITN, TVO, UV, UWC, WHAUP, XO

N/A

7UP, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAM, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BOL, BR, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPR, CPT, CPW, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DOD, DOHOME, DTCL, EA, EASON, ECF, EE, EIC, EKH, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FLOYD, FMT, FN, FORTH, FPT, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GPI, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILINK, ILM, IMH, INGRS, INSET, IP, IRPC, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MTC, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOBLE, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PK, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PPPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SD, SE, SEAFSCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TPAC, TBSP, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITL, TIW, TK, TKN, TKS, TM, TMI, TMW, TNDT, TNH, TNP, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.