



Kasikornbank

Kasikornbank
Public Company Limited

KBANK

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Positive surprise from capital management

KBANK surprisingly announced a share repurchase and hike in DPS to Bt4.5/share for 2H19, equivalent to 3.2% yield. There is a potential for capital management at other banks as well, as most are overcapitalized. We keep KBANK as a Buy with an unchanged TP of Bt155 as the weak outlook is already reflected in its undervalued position, which is iterated by the share purchase program.

Event: Share repurchase and dividend hike. KBANK's board approved a share repurchase program and dividend payment as below.

- 1) Share repurchase program for financial management purposes with the number of shares to be repurchased not exceeding 23,932,601 shares (1% of total paid-up shares) and the maximum amount not exceeding Bt4.6bn, to be conducted from February 14-27, 2020.
- 2) Dividend payment of Bt4.5/share for 2H19, after an interim dividend of Bt0.5/share, with XD on April 9 and payment on April 30.

Implication. The capital management surprised the market but is in line with our expectation as noted in our earlier report (22/1/20). The share repurchase iterates our view that the stock is in an undervalued position. The 2H19 dividend of Bt4.5/share is higher than our earlier forecast of Bt4/share and Bt3.5/share for 2H18 and is equivalent to 3.2% dividend yield. KBANK raised dividend payout ratio to 30.9% for 2019 from 24.9% for 2018. This will improve its ROE by up to 7 bps, depending upon the actual amount used for the share repurchase.

Potential capital management at other banks. There is upside from potential capital management at other banks (BBL, KTB, SCB, TISCO and LHFG) as all are well overcapitalized and can generate sufficient earnings to enhance CAR despite the low asset growth expected. LHFG already announced a share repurchase program. BBL will still be well overcapitalized with a pro-forma tier-1 CAR of 14.5% post acquisition of PT Bank Permata.

	YE2019		Minimum requirement	
	Tier -1 CAR	Total CAR	Tier -1 CAR	Total CAR
BBL	17.0%	20.0%	9.50%	12%
KTB	14.8%	18.7%	9.50%	12%
SCB	17.0%	18.1%	9.50%	12%
KBANK	16.2%	19.6%	9.50%	12%
BAY	12.0%	15.7%	9.50%	12%
TMB	13.0%	17.0%	8.50%	11%
TISCO	17.6%	22.4%	8.50%	11%
KKP	12.9%	16.6%	8.50%	11%
LHFG	16.5%	19.3%	8.50%	11%

Source: Banks and SCBS Investment Research

Maintain Buy. We maintain Buy on KBANK with an unchanged TP of Bt155 (0.85x 2020F BVPS), as though the outlook is bearish, stock price has overcompensated. We view the stock as undervalued, trading at 0.78x 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	82,573	87,884	93,804
Net profit	(Bt mn)	38,459	38,727	36,748	40,048	43,645
PPP/Sh	(Bt)	36.39	36.65	34.50	36.72	39.20
EPS	(Bt)	16.07	16.18	15.35	16.73	18.24
BVPS	(Bt)	157.23	169.79	180.47	192.20	205.19
DPS	(Bt)	4.00	5.00	5.00	5.25	5.25
P/PPP	(x)	3.89	3.86	4.10	3.85	3.61
PPP growth	(%)	(3.59)	0.73	(5.87)	6.43	6.74
P/E	(x)	8.81	8.74	9.22	8.46	7.76
EPS growth	(%)	12.00	0.70	(5.11)	8.98	8.98
P/BV	(x)	0.90	0.83	0.78	0.74	0.69
ROE	(%)	10.61	9.90	8.77	8.98	9.18
Dividend yield	(%)	2.83	3.53	3.53	3.71	3.71

Source: SCBS Investment Research

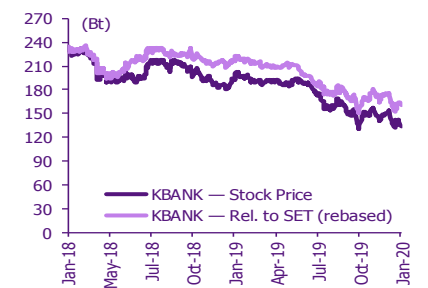
BUY

Stock data

Last close (Jan 30) (Bt)	141.50
12-m target price (Bt)	155.00
Upside (Downside) to TP (%)	9.54
Mkt cap (Btbn)	338.65
Mkt cap (US\$mn)	10,883

Risk rating	L
Mkt cap (%) SET	2.09
Sector % SET	10.95
Shares issued (mn)	2,393
Par value (Bt)	10.00
12-m high / low (Bt)	205 / 130.5
Avg. daily 6m (US\$mn)	54.23
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	(6.3)	1.8	(29.3)
Relative to SET	(2.9)	7.0	(23.8)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	155.00
12-month dividend	(Bt)	5.00
Capital gain	(%)	9.54
Dividend yield	(%)	3.53
Total return	(%)	13.07

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2015	2016	2017	2018	2019	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	28,087	28,809	29,644
Net interest income	(Btmn)	85,012	89,678	94,161	98,538	102,688	104,905	108,627	112,979
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	82,573	87,884	93,804
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	51,943	56,940	62,433
Tax	(Btmn)	10,527	10,456	9,028	10,395	10,309	9,869	10,819	11,862
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	36,748	40,048	43,645
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	39,474	40,174	34,338	38,459	38,727	36,748	40,048	43,645
EPS	(Bt)	16.49	16.79	14.35	16.07	16.18	15.35	16.73	18.24
DPS	(Bt)	4.00	4.00	4.00	4.00	5.00	5.00	5.25	5.25

Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Cash	(Btmn)	56,226	60,589	67,825	66,740	61,385	62,049	62,955	63,308
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	3,377,568	3,481,642	3,591,689
Deposits	(Btmn)	1,705,379	1,794,835	1,878,672	1,995,001	2,072,049	2,126,958	2,199,275	2,274,050
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	2,895,084	2,967,400	3,042,175
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	431,903	459,984	491,065
BVPS	(Bt)	119.42	134.44	145.67	157.23	169.79	180.47	192.20	205.19

Key Assumptions and Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019	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	8.77	8.98	9.18
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	94.26	95.84	97.43
Efficiency									
Cost to income ratio	(%)	45.46	42.09	43.32	44.74	47.84	46.91	45.42	43.90
Capital Fund									
Capital adequacy ratio	(%)	17.39	18.85	17.20	18.32	19.62	19.68	20.15	20.67
Tier-1	(%)	13.78	15.16	14.62	15.90	16.19	17.42	17.96	18.56
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: Valuation summary (price as of Jan 30, 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	28.25	39.0	42.0	6.3	7.6	7.3	32.0	(16.7)	4.5	0.8	0.7	0.7	12.8	9.9	9.7	4.7	3.9	4.1
BBL	Buy	143.00	200.0	44.6	7.6	7.6	7.1	1	0	7	0.6	0.6	0.6	9	8	8	4.7	4.7	4.9
KBANK	Buy	141.50	155.0	13.1	8.7	9.2	8.5	1	(5)	9	0.8	0.8	0.7	10	9	9	3.5	3.5	3.7
KKP	Neutral	68.00	70.0	9.3	9.6	10.2	9.9	(1)	(6)	3	1.3	1.3	1.2	14	13	12	7.0	6.4	6.5
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	1.37	1.40	7.3	9.0	9.8	9.6	3	(7)	2	0.7	0.7	0.7	8	7	7	5.8	5.1	5.2
TCAF	Buy	51.50	63.0	29.2	7.3	7.3	6.8	5	0	7	0.8	0.8	0.8	12	11	12	13.2	6.9	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	1.43	1.70	22.7	19.1	9.1	8.0	(71.7)	110.3	14.0	0.7	0.7	0.6	4.9	7.6	8.3	7.0	3.9	4.4
Average					9.5	8.8	8.3	7	3	(4)	0.9	0.9	0.9	11	10	10	6.4	5.3	5.5

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, STCI, 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, WIJK, XO, YUASA, ZEN, ZMICO

★★★

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, TNPC, 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.