



Kasikornbank

Kasikornbank
Public Company Limited

KBANK

Bloomberg KBANK TB
Reuters KBANK.BK

1Q20: Miss from loss on trading & investment

1Q20 earnings (-34% YoY, -25% QoQ) were 20% below SCBS and consensus forecasts, mainly due to loss on trading & investment from its insurance subsidiary. Results reflected moderate loan growth, wider NIM, lower non-NII and a deterioration in asset quality. We maintain Neutral with an unchanged TP of Bt97.

1Q20: Miss from loss on trading & investment. 1Q20 net profit was Bt6.58bn (-34% YoY, -25% QoQ), coming in 20% below SCBS and consensus forecast of around Bt8.2bn. The miss largely arose out of loss on trading & investment of its insurance subsidiary as a result of the volatile capital market. The 34% YoY and 25% QoQ fall in 1Q20 earnings was off a fall in non-NII (-40% YoY, -54% QoQ) and higher provisions (+57% YoY, +35% QoQ).

Highlights:

- 1) Loan growth: Loans rose 7% YoY and 2% QoQ in 1Q20, mainly corporate loans. The bank expects to see further loan expansion for the rest of the year, partly from the soft loans to SMEs. We revised 2020F loan growth to 4% from -2%.
- 2) NIM: Expanded 24 bps QoQ as a result of a 5 bps rise in yield on earning assets (mainly off the use of effective interest rate under TFRS9) and a 28 bps fall in cost of funds (mainly from a reduction in FIDF cost to 0.23% from 0.46%).
- 3) Non-NII: Fell by 40% YoY and 54% QoQ, mainly because of losses on trading and investment at its insurance subsidiary.
- 4) Asset quality: Saw an 8% rise in reported NPLs (+28% if adding back Bt11.4bn in write-offs and sale of Bt4.7bn in NPLs) with a 35% QoQ hike in provisions (partly for management overlay provisions) and a fall in LLR coverage to 130% from 149% at 4Q19. Around 20% of loans are related to the tourism sector, which is the hardest hit by the COVID-19 outbreak. With the largest exposure to the SME segment (around 40%), KBANK has high asset quality risk.

2020F outlook. We expect 2020F earnings to drop 32% in 2020, mainly as a result of a rise in credit cost to 2.2% in 2020 from 1.74% in 2019 and a 21% fall in non-NII. We expect a QoQ weakening in 2Q20 as a result of higher provisions and a sharp NIM squeeze after a 40 bps cut in lending rates in April.

Maintain Neutral. We maintain Neutral on KBANK with an unchanged TP of Bt97 (0.55x 2020F BVPS).

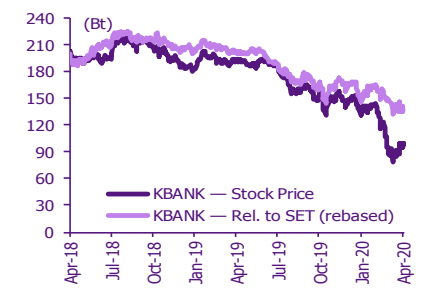
NEUTRAL

Stock data

Last close (Apr 21) (Bt)	97.00
12-m target price (Bt)	97.00
Upside (Downside) to TP (%)	0.00
Mkt cap (Btbn)	232.15
Mkt cap (US\$mn)	7,140

Risk rating	L
Mkt cap (%) SET	1.72
Sector % SET	9.35
Shares issued (mn)	2,393
Par value (Bt)	10.00
12-m high / low (Bt)	194 / 79
Avg. daily 6m (US\$mn)	53.69
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	22.4	(30.7)	(49.1)
Relative to SET	0.1	(12.9)	(32.0)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	97.00
12-month dividend	(Bt)	5.00
Capital gain	(%)	0.00
Dividend yield	(%)	5.15
Total return	(%)	5.15

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Pre-provision profit	(Bt mn)	87,085	87,718	81,004	86,240	86,410
Net profit	(Bt mn)	38,459	38,727	26,445	36,433	39,149
PPP/Sh	(Bt)	36.39	36.65	33.85	36.03	36.11
EPS	(Bt)	16.07	16.18	11.05	15.22	16.36
BVPS	(Bt)	157.23	169.79	175.84	186.07	197.17
DPS	(Bt)	4.00	5.00	5.00	5.25	5.25
P/PPP	(x)	2.67	2.65	2.87	2.69	2.69
PPP growth	(%)	(3.59)	0.73	(7.65)	6.46	0.20
P/E	(x)	6.04	5.99	8.78	6.37	5.93
EPS growth	(%)	12.00	0.70	(31.71)	37.77	7.46
P/BV	(x)	0.62	0.57	0.55	0.52	0.49
ROE	(%)	10.61	9.90	6.39	8.41	8.54
Dividend yield	(%)	4.12	5.15	5.15	5.41	5.41

Source: 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	127,189	131,353	136,454
Interest expense	(Btmn)	29,341	26,195	25,176	25,384	27,490	21,371	22,140	28,120
Net interest income	(Btmn)	85,012	89,678	94,161	98,538	102,688	105,818	109,212	108,334
Non-interest income	(Btmn)	62,407	63,608	62,538	56,896	57,759	45,773	47,894	49,301
Non-interest expenses	(Btmn)	66,656	63,854	66,372	68,348	72,729	70,587	70,866	71,225
Pre-provision profit	(Btmn)	80,763	89,432	90,327	87,085	87,718	81,004	86,240	86,410
Provision	(Btmn)	26,377	33,753	41,810	32,532	34,012	44,924	37,346	33,612
Pre-tax profit	(Btmn)	54,386	55,679	48,517	54,553	53,706	36,080	48,894	52,798
Tax	(Btmn)	10,527	10,456	9,028	10,395	10,309	6,855	9,290	10,032
Equities & minority interest	(Btmn)	4,385	5,049	5,151	5,700	4,670	2,780	3,171	3,617
Core net profit	(Btmn)	39,474	40,174	34,338	38,459	38,727	26,445	36,433	39,149
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	39,474	40,174	34,338	38,459	38,727	26,445	36,433	39,149
EPS	(Bt)	16.49	16.79	14.35	16.07	16.18	11.05	15.22	16.36
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	64,627	65,263	65,648
Interbank assets	(Btmn)	308,744	349,207	426,092	461,987	385,940	463,128	495,547	530,235
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	159,393	191,274	219,147
Net loans	(Btmn)	1,548,658	1,615,861	1,702,740	1,797,974	1,879,907	1,925,472	1,997,692	2,079,126
Total assets	(Btmn)	2,555,305	2,845,868	2,900,841	3,155,091	3,293,889	3,419,883	3,525,159	3,641,666
Deposits	(Btmn)	1,705,379	1,794,835	1,878,672	1,995,001	2,072,049	2,181,867	2,260,742	2,348,459
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	2,949,993	3,028,867	3,116,584
Minority interest	(Btmn)	26,413	32,165	39,197	41,524	47,357	49,054	50,989	53,195
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	420,836	445,303	471,887
BVPS	(Bt)	119.42	134.44	145.67	157.23	169.79	175.84	186.07	197.17

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	(20.75)	4.63	2.94
Profitability									
Yield on earn'g assets	(%)	4.94	4.55	4.37	4.27	4.20	3.92	3.87	3.87
Cost on int-bear'g liab	(%)	1.61	1.34	1.24	1.21	1.24	0.93	0.93	1.14
Spread	(%)	3.34	3.21	3.13	3.06	2.96	2.99	2.95	2.73
Net interest margin	(%)	3.67	3.52	3.45	3.40	3.31	3.26	3.22	3.07
ROE	(%)	14.54	13.23	10.24	10.61	9.90	6.39	8.41	8.54
ROA	(%)	1.60	1.49	1.20	1.27	1.20	0.79	1.05	1.09
Asset Quality									
NPLs/Total Loans	(%)	3.07	3.83	3.86	3.89	4.20	5.04	5.00	4.96
LLR/NPLs	(%)	129.96	130.92	148.45	160.60	148.60	151.96	175.05	192.47
Provision expense/Total loans	(%)	1.64	1.99	2.32	1.70	1.70	2.16	1.71	1.46
Liquidity									
Loans/Deposits & borrowings	(%)	89.89	89.76	92.49	92.67	92.95	91.98	93.32	94.45
Efficiency									
Cost to income ratio	(%)	45.46	42.09	43.32	44.74	47.84	46.81	45.34	45.41
Capital Fund									
Capital adequacy ratio	(%)	17.39	18.85	17.20	18.32	19.62	19.47	19.69	20.06
Tier-1	(%)	13.78	15.16	14.62	15.90	16.19	17.21	17.49	17.94
Tier-2	(%)	3.61	3.68	2.58	2.42	3.43	2.27	2.19	2.12

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Interest & dividend income	(Btmn)	30,754	31,291	31,980	31,966	32,622	33,024	32,566	33,779
Interest expense	(Btmn)	6,388	6,286	6,509	6,715	6,852	6,928	6,996	5,697
Net interest income	(Btmn)	24,367	25,004	25,471	25,252	25,770	26,096	25,570	28,082
Non-interest income	(Btmn)	16,212	13,035	12,534	12,225	13,588	15,772	16,174	7,360
Non-interest expenses	(Btmn)	16,675	16,204	19,479	16,010	17,741	17,802	21,176	17,481
Earnings before tax & provision	(Btmn)	23,903	21,836	18,526	21,466	21,616	24,067	20,569	17,960
Provision	(Btmn)	7,995	8,211	8,508	7,579	7,547	10,060	8,825	11,872
Pre-tax profit	(Btmn)	15,908	13,625	10,018	13,887	14,069	14,006	11,744	6,088
Tax	(Btmn)	3,083	2,660	1,809	2,641	2,690	2,674	2,304	824
Equities & minority interest	(Btmn)	1,908	1,221	1,176	1,201	1,450	1,381	638	(1,318)
Core net profit	(Btmn)	10,917	9,744	7,033	10,044	9,929	9,951	8,802	6,582
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	10,917	9,744	7,033	10,044	9,929	9,951	8,802	6,582
EPS	(Bt)	4.56	4.07	2.94	4.20	4.15	4.16	3.68	2.75

Balance Sheet

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Cash	(Btmn)	63,734	59,421	66,740	57,291	47,775	49,627	61,385	77,393
Interbank assets	(Btmn)	443,228	427,031	461,987	414,549	424,169	398,969	385,940	439,673
Investments	(Btmn)	609,189	660,000	662,572	706,406	777,692	770,617	776,700	787,628
Gross loans	(Btmn)	1,838,402	1,848,848	1,914,073	1,914,835	1,933,231	1,948,492	2,001,956	2,043,093
Accrued interest receivable	(Btmn)	3,286	3,359	3,387	3,462	3,645	3,724	2,830	4,132
Loan loss reserve	(Btmn)	108,730	113,310	119,486	122,068	120,625	121,895	124,879	118,064
Net loans	(Btmn)	1,732,958	1,738,897	1,797,974	1,796,229	1,816,252	1,830,321	1,879,907	1,929,161
Total assets	(Btmn)	3,025,197	3,053,804	3,155,091	3,150,641	3,256,294	3,240,134	3,293,889	3,483,527
Deposits	(Btmn)	1,902,535	1,921,446	1,995,001	1,978,837	2,004,953	1,998,886	2,072,049	2,202,112
Interbank liabilities	(Btmn)	133,604	123,055	128,003	106,981	146,987	133,473	81,628	104,027
Borrowings	(Btmn)	67,990	66,945	70,567	69,947	68,618	68,449	81,824	87,937
Total liabilities	(Btmn)	2,624,010	2,640,480	2,737,269	2,714,117	2,813,769	2,791,551	2,840,174	3,033,814
Minority interest	(Btmn)	39,940	42,788	41,524	44,625	46,685	47,538	47,357	42,924
Paid-up capital	(Btmn)	23,933	23,933	23,933	23,933	23,933	23,933	23,933	23,933
Total Equities	(Btmn)	361,247	370,536	376,298	391,898	395,841	401,045	406,358	406,789
BVPS	(Bt)	150.94	154.82	157.23	163.75	165.40	167.57	169.79	169.97

Financial Ratios

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Growth									
YoY loan growth	(%)	4.92	5.51	6.17	4.07	5.16	5.39	4.59	6.70
YoY non-NII growth	(%)	1.73	(20.46)	(14.95)	(19.12)	(16.19)	21.00	29.04	(39.80)
Profitability									
Yield on earn'g assets	(%)	4.29	4.30	4.28	4.21	4.23	4.22	4.15	4.20
Cost on int-bear'g liab	(%)	1.22	1.19	1.21	1.24	1.25	1.25	1.26	0.98
Spread	(%)	3.06	3.10	3.07	2.97	2.98	2.97	2.89	3.21
Net interest margin	(%)	3.40	3.43	3.41	3.33	3.34	3.34	3.26	3.49
ROE	(%)	12.10	10.65	7.53	10.46	10.08	9.99	8.72	6.48
ROA	(%)	1.44	1.28	0.89	1.28	1.22	1.23	1.07	0.76
Asset Quality									
NPLs/Total Loans	(%)	3.94	3.93	3.89	4.01	3.95	4.07	4.20	4.46
LLR/NPLs	(%)	150.08	155.95	160.60	158.78	157.95	153.58	148.60	129.58
Provision expense/Total loans	(%)	1.74	1.78	1.78	1.58	1.56	2.07	1.76	2.32
Liquidity									
Loans/Deposits & borrowings	(%)	93.30	92.98	92.67	93.46	93.23	94.25	92.95	89.22
Efficiency									
Cost to income ratio	(%)	42.51	43.42	51.50	43.02	45.61	45.72	57.24	49.53
Capital Fund									
Capital adequacy ratio	(%)	18.05	18.96	18.32	18.12	18.55	19.09	19.62	17.57
Tier-1	(%)	15.57	16.50	15.90	15.73	16.19	16.76	16.19	14.08
Tier-2	(%)	2.48	2.46	2.42	2.39	2.36	2.34	3.43	3.49

Figure 1: Quarterly results

P & L (Bt mn)	1Q19	4Q19	1Q20	%YoY ch	%QoQ ch	% full year
Interest income	31,966	32,566	33,779	6	4	27
Interest expense	6,715	6,996	5,697	(15)	(19)	27
Net interest income	25,252	25,570	28,082	11	10	27
Non-interest income	12,225	16,174	7,360	(40)	(54)	16
Operating expenses	16,010	21,176	17,481	9	(17)	25
Pre-provision profit	21,466	20,569	17,960	(16)	(13)	22
Provision	7,579	8,825	11,872	57	35	26
Pre-tax profit	13,887	11,744	6,088	(56)	(48)	17
Income tax	2,641	2,304	824	(69)	(64)	12
MI and equity	(1,201)	(638)	1,318	210	307	NA
Net profit	10,044	8,802	6,582	(34)	(25)	25
EPS (Bt)	4.20	3.68	2.75	(34)	(25)	25
B/S (Bt mn)	1Q19	4Q19	1Q20	%YoY ch	%QoQ ch	% full year
Gross loans	1,914,835	2,001,956	2,043,093	7	2	NM
Deposits	1,978,837	2,072,049	2,202,112	11	6	NM
BVPS (Bt)	163.75	169.79	169.97	4	0	NM
Ratios (%)	1Q19	4Q19	1Q20	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	4.21	4.15	4.20	(0.01)	0.05	NM
Cost of funds	1.24	1.26	0.98	(0.25)	(0.28)	NM
Net interest margin	3.33	3.26	3.49	0.17	0.24	NM
Cost to income	43.02	57.24	49.53	6.50	(7.72)	NM
NPLs/total loans	4.01	4.20	4.46	0.44	0.26	NM
LLR/NPLs	158.78	148.60	129.58	(29.20)	(19.02)	NM

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Apr 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	21.10	26.0	26.5	4.7	6.0	5.7	32	(21)	5	0.6	0.5	0.5	12.8	9.2	9.0	4.0	3.3	3.5
BBL	Buy	111.00	135.0	27.9	5.9	7.5	5.8	1	(22)	30	0.5	0.5	0.5	9	7	8	6.3	6.3	6.3
KBANK	Neutral	97.00	97.0	5.2	6.0	8.8	6.4	1	(32)	38	0.6	0.6	0.5	10	6	8	5.2	5.2	5.4
KKP	Neutral	42.50	42.0	5.7	6.0	8.7	6.9	(1)	(31)	27	0.8	0.8	0.8	14	9	11	10.0	6.9	8.7
KTB	Buy	10.90	14.0	34.0	5.2	6.8	5.3	3	(23)	27	0.5	0.4	0.4	9	7	8	6.9	5.6	7.1
LHFG	Sell	1.04	0.80	(18.9)	6.9	12.0	8.5	3	(43)	41	0.5	0.5	0.5	8	4	6	7.7	4.2	5.9
TCAP	Buy	35.75	42.0	28.2	3.9	5.6	7.1	38	(31)	(21)	0.6	0.6	0.6	16	11	9	19.6	10.7	8.5
TISCO	Neutral	81.50	84.0	11.1	9.0	10.0	8.9	4	(10)	12	1.7	1.7	1.6	19	17	18	9.5	8.0	9.0
TMB	Buy	0.92	1.20	35.0	12.3	6.6	5.3	(72)	86	24	0.5	0.4	0.4	4.9	6.7	7.8	4.3	4.5	5.7
Average					6.6	8.0	6.7	6	(26)	19	0.7	0.7	0.6	11	8	9	8.2	6.0	6.6

Source: SCBS Investment Research

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CG Rating 2019 Companies with CG Rating**Companies with Excellent CG Scoring**

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

Companies with Very Good CG Scoring

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, SGP, 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, TITLE, 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, WIUK, XO, YUASA, ZEN, ZMICO

Companies with Good CG Scoring

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 คลอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

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, P, PLANB, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, 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, SPC, 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, WIUK

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, CRC, 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, IRCP, 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, SDC, 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, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, 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 June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.