



Kasikornbank

Kasikornbank
Public Company Limited

KBANK

Bloomberg KBANK TB
Reuters KBANK.BK

2Q20: Big miss from higher provisioning

2Q20 earnings were far below SCBS and consensus forecasts due to far larger provisions than expected. Around 39% of its loans are under the BoT's relief umbrella, with around 10% unlikely to resume payment. KBANK expects provisions to remain high for three years. We maintain Neutral with a cut in TP to a fair value of Bt92 from Bt97.

2Q20: Higher provisions = big miss. 2Q20 net profit fell 78% YoY and 67% QoQ to Bt2.175bn, far below our forecast of Bt6bn and consensus forecast of Bt6.7bn, chiefly due to larger provisions than estimated. 1H20 earnings account for 39% of our full-year forecast (-42%). We expect better earnings in 2H20 than in 1H20 after it front-loaded provisions in 1H20.

Highlights:

- 1) Asset quality: Provisions jumped 168% YoY and 70% QoQ with a sharp hike in credit cost to 3.87% in 2Q20 from 2.35% in 1Q20. KBANK expects credit cost to reach or exceed the 2017 peak of 2.39% in 2020 and to stay high at above 2% through 2022. We raise our credit cost forecast by 10 bps each for 2020-2022 to 2.5% in 2020 (vs. 3.11% in 1H20), 2.35% in 2021 and 2.2% in 2022. NPLs rose 4% QoQ (9% QoQ if write-offs are added back). KBANK reports Bt828bn (39% of total loans) in loans are umbrellaed under the BoT's relief measures: Bt746bn business loans and Bt82bn retail loans. Of the Bt746bn business loans umbrellaed, Bt522bn continue payments, Bt146bn are likely to resume payments due to a high cash flow to debt ratio, and Bt78bn (3.7% of total loans) are likely to require further debt restructuring after the end of the relief program or will default. The Bt828bn loans under the relief program have an average LTV of 81%. LLR coverage rose to 141% from 130% at 1Q20 vs. its preferred level of 110-120%.
- 2) Loan growth: Loans rose 10% YoY, 4% QoQ and 6.2% YTD, mainly from the relief measures (mostly SMEs) and corporate loans. We revise 2020F loan growth to 10% to fine-tune with the 2Q20 results.
- 3) NIM: Fell 26 bps QoQ as a 39 bps QoQ fall in yield on earning assets (from a cut in lending interest rate) exceeded a 19 bps QoQ fall in cost of funds. Assuming another 25bps cut in the policy rate, we expect NIM to fall in 2H20, with a 5 bps narrowing for 2020.
- 4) Non-NII: Up by 4% YoY and 91% QoQ as a Bt2.9bn loss on financial instruments in 1Q20 was a Bt4.7bn gain in 2Q20. Net fee income fell 12% YoY, 9% QoQ.
- 5) Cost to income ratio: Fell materially to 38.6% from 49.5% in 1Q20 and 45.6% in 2Q19 due to higher top lines (gain on financial instruments) and a reduction in opex (-11% YoY, -10% QoQ) from cost controls.

Maintain Neutral. We maintain Neutral on KBANK with a cut in TP to Bt92 (0.5x 2021F BVPS) from Bt97 as we cut 2020 earnings by 11%, 2021 by 23% and 2022 by 25% to fine-tune with 2Q20 and the new guidance.

Forecasts and valuation

| Year to 31 Dec | Unit | 2018 | 2019 | 2020F | 2021F | 2022F |
|----------------------|---------|--------|--------|---------|--------|--------|
| Pre-provision profit | (Bt mn) | 87,085 | 87,718 | 81,086 | 84,464 | 83,572 |
| Net profit | (Bt mn) | 38,459 | 38,727 | 22,421 | 24,951 | 24,959 |
| PPP/Sh | (Bt) | 36.39 | 36.65 | 33.88 | 35.29 | 34.92 |
| EPS | (Bt) | 16.07 | 16.18 | 9.37 | 10.43 | 10.43 |
| BVPS | (Bt) | 157.23 | 169.79 | 174.66 | 183.68 | 192.05 |
| DPS | (Bt) | 4.00 | 5.00 | 1.41 | 1.56 | 3.00 |
| P/PPP | (x) | 2.39 | 2.37 | 2.57 | 2.47 | 2.49 |
| PPP growth | (%) | (3.59) | 0.73 | (7.56) | 4.17 | (1.06) |
| P/E | (x) | 5.41 | 5.38 | 9.29 | 8.35 | 8.34 |
| EPS growth | (%) | 12.00 | 0.70 | (42.10) | 11.28 | 0.03 |
| P/BV | (x) | 0.55 | 0.51 | 0.50 | 0.47 | 0.45 |
| ROE | (%) | 10.61 | 9.90 | 5.44 | 5.82 | 5.55 |
| Dividend yield | (%) | 4.60 | 5.75 | 1.62 | 1.80 | 3.45 |

Source: SCBS Investment Research

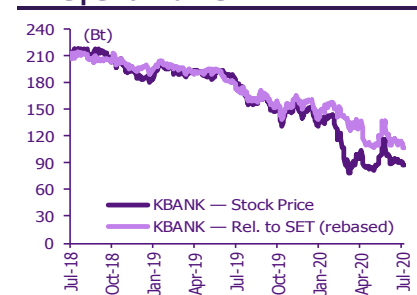
NEUTRAL

Stock data

| | |
|-----------------------------|--------|
| Last close (Jul 20) (Bt) | 87.00 |
| 12-m target price (Bt) | 92.00 |
| Upside (Downside) to TP (%) | 5.75 |
| Mkt cap (Btbn) | 208.21 |
| Mkt cap (US\$mn) | 6,550 |

| | |
|----------------------------|------------|
| Risk rating | L |
| Mkt cap (%) SET | 1.42 |
| Sector % SET | 8.35 |
| Shares issued (mn) | 2,393 |
| Par value (Bt) | 10.00 |
| 12-m high / low (Bt) | 180.5 / 79 |
| Avg. daily 6m (US\$mn) | 57.15 |
| Foreign limit / actual (%) | 49 / 49 |
| Free float (%) | 74.5 |
| Dividend policy (%) | NA |

Price performance



Source: SET, SCBS Investment Research

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-------|--------|--------|
| Absolute | (9.1) | (10.3) | (51.7) |
| Relative to SET | (8.3) | (17.3) | (38.3) |

Source: SET, SCBS Investment Research

Expected total return (ETR)

| | | |
|-------------------|------|-------|
| Target price | (Bt) | 92.00 |
| 12-month dividend | (Bt) | 1.41 |
| Capital gain | (%) | 5.75 |
| Dividend yield | (%) | 1.62 |
| Total return | (%) | 7.36 |

Source: SET, SCBS Investment Research

Analyst

Kittima Sattayapan, CFA

Fundamental Investment

Analyst on Securities

(66-2) 949-1003

kittima.sattayapan@scb.co.th

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 | 127,072 | 132,392 | 137,411 |
| Interest expense | (Btmn) | 29,341 | 26,195 | 25,176 | 25,384 | 27,490 | 20,254 | 21,133 | 27,097 |
| Net interest income | (Btmn) | 85,012 | 89,678 | 94,161 | 98,538 | 102,688 | 106,818 | 111,259 | 110,314 |
| Non-interest income | (Btmn) | 62,407 | 63,608 | 62,538 | 56,896 | 57,759 | 43,117 | 43,375 | 44,666 |
| Non-interest expenses | (Btmn) | 66,656 | 63,854 | 66,372 | 68,348 | 72,729 | 68,849 | 70,171 | 71,408 |
| Pre-provision profit | (Btmn) | 80,763 | 89,432 | 90,327 | 87,085 | 87,718 | 81,086 | 84,464 | 83,572 |
| Provision | (Btmn) | 26,377 | 33,753 | 41,810 | 32,532 | 34,012 | 52,301 | 52,562 | 51,667 |
| Pre-tax profit | (Btmn) | 54,386 | 55,679 | 48,517 | 54,553 | 53,706 | 28,785 | 31,901 | 31,905 |
| Tax | (Btmn) | 10,527 | 10,456 | 9,028 | 10,395 | 10,309 | 5,469 | 6,061 | 6,062 |
| Equities & minority interest | (Btmn) | 4,385 | 5,049 | 5,151 | 5,700 | 4,670 | 894 | 890 | 884 |
| Core net profit | (Btmn) | 39,474 | 40,174 | 34,338 | 38,459 | 38,727 | 22,421 | 24,951 | 24,959 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 39,474 | 40,174 | 34,338 | 38,459 | 38,727 | 22,421 | 24,951 | 24,959 |
| EPS | (Bt) | 16.49 | 16.79 | 14.35 | 16.07 | 16.18 | 9.37 | 10.43 | 10.43 |
| DPS | (Bt) | 4.00 | 4.00 | 4.00 | 4.00 | 5.00 | 1.41 | 1.56 | 3.00 |

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 | 61,986 | 62,641 | 63,310 |
| Interbank assets | (Btmn) | 308,744 | 349,207 | 426,092 | 461,987 | 385,940 | 424,534 | 454,251 | 486,049 |
| 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 | 2,182,132 | 2,291,238 | 2,405,800 |
| 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 | 166,269 | 213,103 | 258,756 |
| Net loans | (Btmn) | 1,548,658 | 1,615,861 | 1,702,740 | 1,797,974 | 1,879,907 | 2,018,693 | 2,080,965 | 2,149,874 |
| Total assets | (Btmn) | 2,555,305 | 2,845,868 | 2,900,841 | 3,155,091 | 3,293,889 | 3,471,870 | 3,564,514 | 3,665,890 |
| Deposits | (Btmn) | 1,705,379 | 1,794,835 | 1,878,672 | 1,995,001 | 2,072,049 | 2,237,813 | 2,308,304 | 2,389,095 |
| 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 | 3,005,938 | 3,076,429 | 3,157,220 |
| Minority interest | (Btmn) | 26,413 | 32,165 | 39,197 | 41,524 | 47,357 | 47,923 | 48,489 | 49,054 |
| 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 | 418,009 | 439,597 | 459,616 |
| BVPS | (Bt) | 119.42 | 134.44 | 145.67 | 157.23 | 169.79 | 174.66 | 183.68 | 192.05 |

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 | 9.00 | 5.00 | 5.00 |
| YoY non-NII growth | (%) | 12.58 | 1.93 | (1.68) | (9.02) | 1.52 | (25.35) | 0.60 | 2.98 |
| Profitability | | | | | | | | | |
| Yield on earn'g assets | (%) | 4.94 | 4.55 | 4.37 | 4.27 | 4.20 | 3.88 | 3.83 | 3.82 |
| Cost on int-bear'g liab | (%) | 1.61 | 1.34 | 1.24 | 1.21 | 1.24 | 0.87 | 0.87 | 1.08 |
| Spread | (%) | 3.34 | 3.21 | 3.13 | 3.06 | 2.96 | 3.01 | 2.97 | 2.74 |
| 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 | 5.44 | 5.82 | 5.55 |
| ROA | (%) | 1.60 | 1.49 | 1.20 | 1.27 | 1.20 | 0.66 | 0.71 | 0.69 |
| Asset Quality | | | | | | | | | |
| NPLs/Total Loans | (%) | 3.07 | 3.83 | 3.86 | 3.89 | 4.20 | 4.85 | 4.82 | 4.79 |
| LLR/NPLs | (%) | 129.96 | 130.92 | 148.45 | 160.60 | 148.60 | 157.01 | 192.89 | 224.44 |
| Provision expense/Total loans | (%) | 1.64 | 1.99 | 2.32 | 1.70 | 1.70 | 2.40 | 2.29 | 2.15 |
| Liquidity | | | | | | | | | |
| Loans/Deposits & borrowings | (%) | 89.89 | 89.76 | 92.49 | 92.67 | 92.95 | 94.07 | 95.86 | 97.36 |
| Efficiency | | | | | | | | | |
| Cost to income ratio | (%) | 45.46 | 42.09 | 43.32 | 44.74 | 47.84 | 46.17 | 45.61 | 46.31 |
| Capital Fund | | | | | | | | | |
| Capital adequacy ratio | (%) | 17.39 | 18.85 | 17.20 | 18.32 | 19.62 | 19.81 | 19.97 | 20.24 |
| Tier-1 | (%) | 13.78 | 15.16 | 14.62 | 15.90 | 16.19 | 16.52 | 16.77 | 17.13 |
| Tier-2 | (%) | 3.61 | 3.68 | 2.58 | 2.42 | 3.43 | 3.29 | 3.20 | 3.11 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 |
|---------------------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Interest & dividend income | (Btmn) | 31,291 | 31,980 | 31,966 | 32,622 | 33,024 | 32,566 | 33,779 | 31,954 |
| Interest expense | (Btmn) | 6,286 | 6,509 | 6,715 | 6,852 | 6,928 | 6,996 | 5,697 | 4,872 |
| Net interest income | (Btmn) | 25,004 | 25,471 | 25,252 | 25,770 | 26,096 | 25,570 | 28,082 | 27,082 |
| Non-interest income | (Btmn) | 13,035 | 12,534 | 12,225 | 13,588 | 15,772 | 16,174 | 7,360 | 14,085 |
| Non-interest expenses | (Btmn) | 16,204 | 19,479 | 16,010 | 17,741 | 17,802 | 21,176 | 17,481 | 15,796 |
| Earnings before tax & provision | (Btmn) | 21,836 | 18,526 | 21,466 | 21,616 | 24,067 | 20,569 | 17,960 | 25,372 |
| Provision | (Btmn) | 8,211 | 8,508 | 7,579 | 7,547 | 10,060 | 8,825 | 11,872 | 20,192 |
| Pre-tax profit | (Btmn) | 13,625 | 10,018 | 13,887 | 14,069 | 14,006 | 11,744 | 6,088 | 5,180 |
| Tax | (Btmn) | 2,660 | 1,809 | 2,641 | 2,690 | 2,674 | 2,304 | 824 | 901 |
| Equities & minority interest | (Btmn) | 1,221 | 1,176 | 1,201 | 1,450 | 1,381 | 638 | (1,318) | 2,104 |
| Core net profit | (Btmn) | 9,744 | 7,033 | 10,044 | 9,929 | 9,951 | 8,802 | 6,582 | 2,175 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 9,744 | 7,033 | 10,044 | 9,929 | 9,951 | 8,802 | 6,582 | 2,175 |
| EPS | (Bt) | 4.07 | 2.94 | 4.20 | 4.15 | 4.16 | 3.68 | 2.75 | 0.91 |

Balance Sheet

| FY December 31 | Unit | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 |
|-----------------------------|--------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Cash | (Btmn) | 59,421 | 66,740 | 57,291 | 47,775 | 49,627 | 61,385 | 77,393 | 48,572 |
| Interbank assets | (Btmn) | 427,031 | 461,987 | 414,549 | 424,169 | 398,969 | 385,940 | 439,673 | 449,489 |
| Investments | (Btmn) | 660,000 | 662,572 | 706,406 | 777,692 | 770,617 | 776,700 | 787,628 | 866,582 |
| Gross loans | (Btmn) | 1,848,848 | 1,914,073 | 1,914,835 | 1,933,231 | 1,948,492 | 2,001,956 | 2,043,093 | 2,126,753 |
| Accrued interest receivable | (Btmn) | 3,359 | 3,387 | 3,462 | 3,645 | 3,724 | 2,830 | 4,132 | 8,328 |
| Loan loss reserve | (Btmn) | 113,310 | 119,486 | 122,068 | 120,625 | 121,895 | 124,879 | 118,064 | 133,104 |
| Net loans | (Btmn) | 1,738,897 | 1,797,974 | 1,796,229 | 1,816,252 | 1,830,321 | 1,879,907 | 1,929,161 | 2,001,977 |
| Total assets | (Btmn) | 3,053,804 | 3,155,091 | 3,150,641 | 3,256,294 | 3,240,134 | 3,293,889 | 3,483,527 | 3,585,800 |
| Deposits | (Btmn) | 1,921,446 | 1,995,001 | 1,978,837 | 2,004,953 | 1,998,886 | 2,072,049 | 2,202,112 | 2,307,997 |
| Interbank liabilities | (Btmn) | 123,055 | 128,003 | 106,981 | 146,987 | 133,473 | 81,628 | 104,027 | 127,767 |
| Borrowings | (Btmn) | 66,945 | 70,567 | 69,947 | 68,618 | 68,449 | 81,824 | 87,937 | 71,427 |
| Total liabilities | (Btmn) | 2,640,480 | 2,737,269 | 2,714,117 | 2,813,769 | 2,791,551 | 2,840,174 | 3,033,814 | 3,135,108 |
| Minority interest | (Btmn) | 42,788 | 41,524 | 44,625 | 46,685 | 47,538 | 47,357 | 42,924 | 48,306 |
| Paid-up capital | (Btmn) | 23,933 | 23,933 | 23,933 | 23,933 | 23,933 | 23,933 | 23,933 | 23,933 |
| Total Equities | (Btmn) | 370,536 | 376,298 | 391,898 | 395,841 | 401,045 | 406,358 | 406,789 | 402,386 |
| BVPS | (Bt) | 154.82 | 157.23 | 163.75 | 165.40 | 167.57 | 169.79 | 169.97 | 168.13 |

Financial Ratios

| FY December 31 | Unit | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 |
|-------------------------------|------|---------|---------|---------|---------|--------|--------|---------|--------|
| Growth | | | | | | | | | |
| YoY loan growth | (%) | 5.51 | 6.17 | 4.07 | 5.16 | 5.39 | 4.59 | 6.70 | 10.01 |
| YoY non-NII growth | (%) | (20.46) | (14.95) | (19.12) | (16.19) | 21.00 | 29.04 | (39.80) | 3.66 |
| Profitability | | | | | | | | | |
| Yield on earn'g assets | (%) | 4.30 | 4.28 | 4.21 | 4.23 | 4.22 | 4.15 | 4.20 | 3.81 |
| Cost on int-bear'g liab | (%) | 1.19 | 1.21 | 1.24 | 1.25 | 1.25 | 1.26 | 0.98 | 0.80 |
| Spread | (%) | 3.10 | 3.07 | 2.97 | 2.98 | 2.97 | 2.89 | 3.21 | 3.01 |
| Net interest margin | (%) | 3.43 | 3.41 | 3.33 | 3.34 | 3.34 | 3.26 | 3.49 | 3.23 |
| ROE | (%) | 10.65 | 7.53 | 10.46 | 10.08 | 9.99 | 8.72 | 6.48 | 2.15 |
| ROA | (%) | 1.28 | 0.89 | 1.28 | 1.22 | 1.23 | 1.07 | 0.76 | 0.24 |
| Asset Quality | | | | | | | | | |
| NPLs/Total Loans | (%) | 3.93 | 3.89 | 4.01 | 3.95 | 4.07 | 4.20 | 4.46 | 4.44 |
| LLR/NPLs | (%) | 155.95 | 160.60 | 158.78 | 157.95 | 153.58 | 148.60 | 129.58 | 140.94 |
| Provision expense/Total loans | (%) | 1.78 | 1.78 | 1.58 | 1.56 | 2.07 | 1.76 | 2.32 | 3.80 |
| Liquidity | | | | | | | | | |
| Loans/Deposits & borrowings | (%) | 92.98 | 92.67 | 93.46 | 93.23 | 94.25 | 92.95 | 89.22 | 89.38 |
| Efficiency | | | | | | | | | |
| Cost to income ratio | (%) | 43.42 | 51.50 | 43.02 | 45.61 | 45.72 | 57.24 | 49.53 | 38.56 |
| Capital Fund | | | | | | | | | |
| Capital adequacy ratio | (%) | 18.96 | 18.32 | 18.12 | 18.55 | 19.09 | 19.62 | 18.54 | 18.09 |
| Tier-1 | (%) | 16.50 | 15.90 | 15.73 | 16.19 | 16.76 | 16.19 | 15.17 | 15.38 |
| Tier-2 | (%) | 2.46 | 2.42 | 2.39 | 2.36 | 2.34 | 3.43 | 3.36 | 2.71 |

Figure 1: Quarterly results

| P & L (Bt mn) | 2Q19 | 1Q20 | 2Q20 | %YoY ch | %QoQ ch | 1H19 | 1H20 | % YoY ch | % full year |
|----------------------|-----------|-----------|-----------|----------|----------|-----------|-----------|----------|-------------|
| Interest income | 32,622 | 33,779 | 31,954 | (2) | (5) | 64,588 | 65,732 | 2 | 52 |
| Interest expense | 6,852 | 5,697 | 4,872 | (29) | (14) | 13,567 | 10,568 | (22) | 52 |
| Net interest income | 25,770 | 28,082 | 27,082 | 5 | (4) | 51,022 | 55,164 | 8 | 52 |
| Non-interest income | 13,588 | 7,360 | 14,085 | 4 | 91 | 25,813 | 21,445 | (17) | 50 |
| Operating expenses | 17,741 | 17,481 | 15,796 | (11) | (10) | 33,752 | 33,277 | (1) | 48 |
| Pre-provision profit | 21,616 | 17,960 | 25,372 | 17 | 41 | 43,082 | 43,332 | 1 | 53 |
| Provision | 7,547 | 11,872 | 20,192 | 168 | 70 | 15,127 | 32,064 | 112 | 61 |
| Pre-tax profit | 14,069 | 6,088 | 5,180 | (63) | (15) | 27,956 | 11,268 | (60) | 39 |
| Income tax | 2,690 | 824 | 901 | (67) | 9 | 5,331 | 1,725 | (68) | 32 |
| MI and equity | (1,450) | 1,318 | (2,104) | (45) | (260) | (2,652) | (786) | 70 | NA |
| Net profit | 9,929 | 6,582 | 2,175 | (78) | (67) | 19,973 | 8,757 | (56) | 39 |
| EPS (Bt) | 4.15 | 2.75 | 0.91 | (78) | (67) | 8.35 | 3.66 | (56) | 39 |
| B/S (Bt mn) | 2Q19 | 1Q20 | 2Q20 | %YoY ch | %QoQ ch | 1H19 | 1H20 | %YoY ch | % full year |
| Gross loans | 1,933,231 | 2,043,093 | 2,126,753 | 10 | 4 | 1,933,231 | 2,126,753 | 10 | NM |
| Deposits | 2,004,953 | 2,202,112 | 2,307,997 | 15 | 5 | 2,004,953 | 2,307,997 | 15 | NM |
| BVPS (Bt) | 165.40 | 169.97 | 168.13 | 2 | (1) | 165.40 | 168.13 | 2 | NM |
| Ratios (%) | 2Q19 | 1Q20 | 2Q20 | %YoY ch* | %QoQ ch* | 1H19 | 1H20 | YoY ch* | % full year |
| Yield on earn. asset | 4.23 | 4.20 | 3.81 | (0.42) | (0.39) | 4.21 | 3.99 | (0.22) | NM |
| Cost of funds | 1.25 | 0.98 | 0.80 | (0.46) | (0.19) | 1.24 | 0.89 | (0.35) | NM |
| Net interest margin | 3.34 | 3.49 | 3.23 | (0.11) | (0.26) | 3.32 | 3.35 | 0.03 | NM |
| Cost to income | 45.61 | 49.53 | 38.56 | (7.05) | (10.96) | 44.35 | 43.64 | (0.71) | NM |
| NPLs/total loans | 3.95 | 4.46 | 4.44 | 0.49 | (0.02) | 3.95 | 4.44 | 0.49 | NM |
| LLR/NPLs | 157.95 | 129.58 | 140.94 | (17.01) | 11.36 | 157.95 | 140.94 | (17.01) | NM |

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jul 20, 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 | 21.20 | 26.0 | 24.2 | 4.8 | 6.3 | 6.2 | 32 | (25) | 2 | 0.6 | 0.5 | 0.5 | 12.8 | 8.8 | 8.4 | 4.0 | 1.6 | 1.6 |
| BBL | Buy | 106.50 | 146.0 | 39.9 | 5.7 | 7.0 | 6.1 | 1 | (19) | 15 | 0.5 | 0.5 | 0.4 | 9 | 7 | 7 | 6.6 | 2.8 | 3.3 |
| KBANK | Neutral | 87.00 | 92.0 | 7.4 | 5.4 | 9.3 | 8.3 | 1 | (42) | 11 | 0.5 | 0.5 | 0.5 | 10 | 5 | 6 | 5.7 | 1.6 | 1.8 |
| KKP | Neutral | 40.50 | 42.0 | 7.0 | 5.7 | 9.0 | 8.4 | (1) | (37) | 8 | 0.8 | 0.8 | 0.7 | 14 | 9 | 9 | 10.5 | 3.3 | 3.6 |
| KTB | Neutral | 10.40 | 11.0 | 8.0 | 5.0 | 8.8 | 8.7 | 3 | (44) | 1 | 0.4 | 0.4 | 0.4 | 9 | 5 | 5 | 7.2 | 2.3 | 2.3 |
| LHFG | Sell | 1.01 | 0.80 | (17.9) | 6.7 | 8.7 | 8.0 | 3 | (23) | 9 | 0.5 | 0.5 | 0.5 | 8 | 6 | 7 | 7.9 | 2.9 | 3.1 |
| TCAP | Neutral | 34.75 | 42.0 | 33.6 | 3.7 | 5.5 | 7.6 | 38 | (32) | (28) | 0.6 | 0.6 | 0.6 | 16 | 11 | 8 | 20.1 | 12.7 | 9.2 |
| TISCO | Neutral | 68.50 | 72.0 | 10.1 | 7.5 | 10.1 | 9.9 | 4 | (25) | 2 | 1.4 | 1.4 | 1.3 | 19 | 14 | 14 | 11.3 | 5.0 | 7.1 |
| TMB | Buy | 1.04 | 1.20 | 17.0 | 13.9 | 9.3 | 7.7 | (72) | 49 | 20 | 0.5 | 0.5 | 0.5 | 4.9 | 5.4 | 6.2 | 3.8 | 1.6 | 1.9 |
| Average | | | | | 6.4 | 8.3 | 7.8 | 6 | (30) | 7 | 0.6 | 0.6 | 0.6 | 11 | 8 | 8 | 8.6 | 3.6 | 3.7 |

Source: SCBS Investment Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

SCB Securities Company Limited ("SCBS") acts as market maker and issuer of Derivative Warrants on the ordinary shares INTUCH.

Before making an investment decision over a derivative warrant, an investor should carefully read the prospectus for the details of the said derivative warrants. Any opinion, news, research, analyse, price, statement, forecast, projection and/or other information contained in this document (the "Information") is provided as general purpose information only, and shall not be construed as a recommendation to any person of an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities. SCBS and/or its directors, officers, employees, and agents shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of, or reliance on, the Information, including without limitation, damages for loss of profits. The investor should use the Information in association with other information and opinion, including his/her own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time at its sole discretion without giving any notice. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of SCG Packaging Public Company Limited. SCBS has acted as Joint Lead Underwriter of SCG Packaging Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Charoen Pokphand Group Company Limited. and its affiliates including CP All Public Company Limited. and Charoen Pokphand Foods Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

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, SEAFCO, 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, 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, STPI, 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, WIJK, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

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, 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, NAB, 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, QTC, RATCH, RML, 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, 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, WIJK

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, EP, 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, YUASA, ZEN

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, 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, SDC, SE, SEAFCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STC, STEC, STGT, 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, THNC, 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, W, 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.