



Kasikornbank

Kasikornbank
Public Company Limited

KBANK

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3Q20: Beat on lower provisions

KBANK's 3Q20 earnings (-33% YoY, +207% QoQ) beat SCBS and consensus forecasts due to lower provisions than anticipated. The 207% QoQ jump in earnings was underwritten by a 46% QoQ cut in provisions after front-loading provisioning in 1H20. KBANK reports a small increase in loans under the relief program. We maintain Neutral due to rising concerns on its asset quality as it has the highest exposure to the SME segment.

3Q20: Beat on lower-than-expected provisions. KBANK reported 3Q20 net profit of Bt6.68bn (-33% YoY, +207% QoQ), beating SCBS and consensus forecasts of Bt5-5.1bn. Behind this was lower provisions than had been expected.

Highlights:

- 1) Asset quality: Provisions were reduced 46% QoQ with a sharp cut in credit cost to 2.02% in 3Q20 from 3.87% in 2Q20. KBANK expects credit cost to reach or exceed the 2017 peak of 2.39% in 2020 (vs. 2.75% in 9M20) and to stay hefty through 2022. We maintain our credit cost forecast at 2.5% in 2020, 2.3% in 2021 and 2% in 2022. NPLs rose 2% QoQ. LLR coverage was stable at 142%.
- 2) Loan growth: Loans rose 11% YoY, 1% QoQ and 8% YTD, mainly from the relief measures (mostly SMEs) and corporate loans.
- 3) NIM: This slipped 5 bps QoQ as a 15 bps QoQ fall in yield on earning assets exceeded a 13 bps QoQ fall in cost of funds.
- 4) Non-NII: This was down by 40% YoY and 33% QoQ on smaller gain on financial instruments. Net fee income fell 17% YoY and 3% QoQ (unlike most other banks that saw a QoQ recovery in fee income).
- 5) Cost to income ratio: This slimmed 54 bps YoY but shot up 662 bps QoQ due to a rise in personnel expenses.

A slight increase in loans under the relief program. At the analyst meeting, KBANK disclosed that its loans under the relief program increased to Bt861bn (40% of total loans) at 3Q20 from Bt828bn (39% of total loans) at 2Q20, comprising Bt769bn in business loans (vs. Bt746bn at 2Q20) and Bt92bn in retail loans (vs. Bt82bn at 2Q20). Of the Bt769bn business loans under the relief program, Bt561bn (vs. Bt522bn at 2Q20) continue payments, Bt137bn (vs. Bt146bn at 2Q20) are likely to resume payments due to a high cash flow to debt ratio, and Bt71bn (vs. Bt78bn at 2Q20) or 3% of total loans are the most vulnerable to default and likely to require further debt restructuring.

Maintain Neutral. We maintain Neutral on KBANK with an unchanged fair value of Bt92 (0.5x 2021F BVPS). With its highest exposure to the SME segment, which is the most vulnerable to the economic downturn, we are concerned about its asset quality risk, and this concern was heightened by the rise in loans under the relief program.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Pre-provision profit	(Bt mn)	87,085	87,718	84,937	88,749	86,490
Net profit	(Bt mn)	38,459	38,727	22,432	27,913	29,713
PPP/Sh	(Bt)	36.39	36.65	35.49	37.08	36.14
EPS	(Bt)	16.07	16.18	9.37	11.66	12.42
BVPS	(Bt)	157.23	169.79	174.67	182.83	191.24
DPS	(Bt)	4.00	5.00	3.00	4.00	4.50
P/PPP	(x)	2.08	2.07	2.13	2.04	2.10
PPP growth	(%)	(3.59)	0.73	(3.17)	4.49	(2.54)
P/E	(x)	4.71	4.68	8.08	6.49	6.10
EPS growth	(%)	12.00	0.70	(42.08)	24.44	6.45
P/BV	(x)	0.48	0.45	0.43	0.41	0.40
ROE	(%)	10.61	9.90	5.44	6.53	6.64
Dividend yield	(%)	5.28	6.60	3.96	5.28	5.94

Source: SCBS Investment Research

Tactical: NEUTRAL

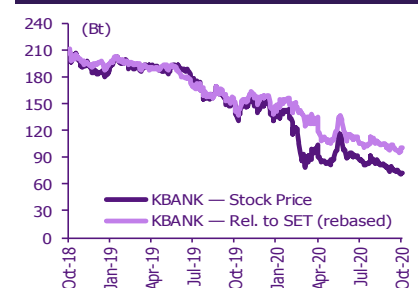
(3-month)

Stock data

Last close (Oct 21) (Bt)	75.75
12-m target price (Bt)	92.00
Mkt cap (Btbn)	179.48
Mkt cap (US\$mn)	5,745

Risk rating	L
Mkt cap (%) SET	1.36
Sector % SET	8.16
Shares issued (mn)	2,369
Par value (Bt)	10.00
12-m high / low (Bt)	158 / 70
Avg. daily 6m (US\$mn)	54.01
Foreign limit / actual (%)	49 / 45
Free float (%)	74.5
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(1.0)	(12.2)	(49.2)
Relative to SET	3.2	(2.0)	(31.8)

Source: SET, SCBS Investment Research

Analyst

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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	128,824	132,371	135,971
Interest expense	(Btmn)	29,341	26,195	25,176	25,384	27,490	18,864	19,591	25,553
Net interest income	(Btmn)	85,012	89,678	94,161	98,538	102,688	109,960	112,780	110,418
Non-interest income	(Btmn)	62,407	63,608	62,538	56,896	57,759	41,736	42,954	44,221
Non-interest expenses	(Btmn)	66,656	63,854	66,372	68,348	72,729	66,758	66,986	68,148
Pre-provision profit	(Btmn)	80,763	89,432	90,327	87,085	87,718	84,937	88,749	86,490
Provision	(Btmn)	26,377	33,753	41,810	32,532	34,012	54,393	51,444	46,970
Pre-tax profit	(Btmn)	54,386	55,679	48,517	54,553	53,706	30,544	37,305	39,520
Tax	(Btmn)	10,527	10,456	9,028	10,395	10,309	5,803	7,088	7,509
Equities & minority interest	(Btmn)	4,385	5,049	5,151	5,700	4,670	2,309	2,304	2,298
Core net profit	(Btmn)	39,474	40,174	34,338	38,459	38,727	22,432	27,913	29,713
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	39,474	40,174	34,338	38,459	38,727	22,432	27,913	29,713
EPS	(Bt)	16.49	16.79	14.35	16.07	16.18	9.37	11.66	12.42
DPS	(Bt)	4.00	4.00	4.00	4.00	5.00	3.00	4.00	4.50

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	62,468	63,695	64,484
Interbank assets	(Btmn)	308,744	349,207	426,092	461,987	385,940	385,940	412,956	441,863
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	166,666	201,723	230,955
Net loans	(Btmn)	1,548,658	1,615,861	1,702,740	1,797,974	1,879,907	2,018,296	2,092,346	2,177,676
Total assets	(Btmn)	2,555,305	2,845,868	2,900,841	3,155,091	3,293,889	3,433,361	3,535,654	3,650,679
Deposits	(Btmn)	1,705,379	1,794,835	1,878,672	1,995,001	2,072,049	2,198,444	2,279,786	2,373,258
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	2,966,569	3,047,912	3,141,383
Minority interest	(Btmn)	26,413	32,165	39,197	41,524	47,357	48,771	50,186	51,600
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	418,020	437,557	457,696
BVPS	(Bt)	119.42	134.44	145.67	157.23	169.79	174.67	182.83	191.24

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	(27.74)	2.92	2.95
Profitability									
Yield on earn'g assets	(%)	4.94	4.55	4.37	4.27	4.20	3.96	3.88	3.83
Cost on int-bear'g liab	(%)	1.61	1.34	1.24	1.21	1.24	0.82	0.82	1.03
Spread	(%)	3.34	3.21	3.13	3.06	2.96	3.14	3.06	2.80
Net interest margin	(%)	3.67	3.52	3.45	3.40	3.31	3.38	3.30	3.11
ROE	(%)	14.54	13.23	10.24	10.61	9.90	5.44	6.53	6.64
ROA	(%)	1.60	1.49	1.20	1.27	1.20	0.67	0.80	0.83
Asset Quality									
NPLs/Total Loans	(%)	3.07	3.83	3.86	3.89	4.20	5.01	7.74	7.37
LLR/NPLs	(%)	129.96	130.92	148.45	160.60	148.60	152.56	113.72	130.20
Provision expense/Total loans	(%)	1.64	1.99	2.32	1.70	1.70	2.49	2.25	1.95
Liquidity									
Loans/Deposits & borrowings	(%)	89.89	89.76	92.49	92.67	92.95	95.70	97.02	97.99
Efficiency									
Cost to income ratio	(%)	45.46	42.09	43.32	44.74	47.84	44.24	43.23	44.30
Capital Fund									
Capital adequacy ratio	(%)	17.39	18.85	17.20	18.32	19.62	19.88	19.91	20.01
Tier-1	(%)	13.78	15.16	14.62	15.90	16.19	16.58	16.71	16.93
Tier-2	(%)	3.61	3.68	2.58	2.42	3.43	3.30	3.20	3.08

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Interest & dividend income	(Btmn)	31,980	31,966	32,622	33,024	32,566	33,779	31,954	31,386
Interest expense	(Btmn)	6,509	6,715	6,852	6,928	6,996	5,697	4,872	4,131
Net interest income	(Btmn)	25,471	25,252	25,770	26,096	25,570	28,082	27,082	27,255
Non-interest income	(Btmn)	12,534	12,225	13,588	15,772	16,174	7,360	14,085	9,507
Non-interest expenses	(Btmn)	19,479	16,010	17,741	17,802	21,176	17,481	15,796	16,447
Earnings before tax & provision	(Btmn)	18,526	21,466	21,616	24,067	20,569	17,960	25,372	20,315
Provision	(Btmn)	8,508	7,579	7,547	10,060	8,825	11,872	20,192	10,815
Pre-tax profit	(Btmn)	10,018	13,887	14,069	14,006	11,744	6,088	5,180	9,500
Tax	(Btmn)	1,809	2,641	2,690	2,674	2,304	824	901	2,048
Equities & minority interest	(Btmn)	1,176	1,201	1,450	1,381	638	(1,318)	2,104	774
Core net profit	(Btmn)	7,033	10,044	9,929	9,951	8,802	6,582	2,175	6,679
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	7,033	10,044	9,929	9,951	8,802	6,582	2,175	6,679
EPS	(Bt)	2.94	4.20	4.15	4.16	3.68	2.75	0.91	2.82

Balance Sheet

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Cash	(Btmn)	66,740	57,291	47,775	49,627	61,385	77,393	48,572	43,665
Interbank assets	(Btmn)	461,987	414,549	424,169	398,969	385,940	439,673	449,489	384,214
Investments	(Btmn)	662,572	706,406	777,692	770,617	776,700	787,628	866,582	871,659
Gross loans	(Btmn)	1,914,073	1,914,835	1,933,231	1,948,492	2,001,956	2,043,093	2,126,753	2,156,650
Accrued interest receivable	(Btmn)	3,387	3,462	3,645	3,724	2,830	4,132	8,328	13,351
Loan loss reserve	(Btmn)	119,486	122,068	120,625	121,895	124,879	118,064	133,104	137,215
Net loans	(Btmn)	1,797,974	1,796,229	1,816,252	1,830,321	1,879,907	1,929,161	2,001,977	2,032,786
Total assets	(Btmn)	3,155,091	3,150,641	3,256,294	3,240,134	3,293,889	3,483,527	3,585,800	3,545,648
Deposits	(Btmn)	1,995,001	1,978,837	2,004,953	1,998,886	2,072,049	2,202,112	2,307,997	2,273,850
Interbank liabilities	(Btmn)	128,003	106,981	146,987	133,473	81,628	104,027	127,767	113,938
Borrowings	(Btmn)	70,567	69,947	68,618	68,449	81,824	87,937	71,427	73,406
Total liabilities	(Btmn)	2,737,269	2,714,117	2,813,769	2,791,551	2,840,174	3,033,814	3,135,108	3,089,066
Minority interest	(Btmn)	41,524	44,625	46,685	47,538	47,357	42,924	48,306	47,866
Paid-up capital	(Btmn)	23,933	23,933	23,933	23,933	23,933	23,933	23,933	23,693
Total Equities	(Btmn)	376,298	391,898	395,841	401,045	406,358	406,789	402,386	408,716
BVPS	(Bt)	157.23	163.75	165.40	167.57	169.79	169.97	168.13	172.50

Financial Ratios

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Growth									
YoY loan growth	(%)	6.17	4.07	5.16	5.39	4.59	6.70	10.01	10.68
YoY non-NII growth	(%)	(14.95)	(19.12)	(16.19)	21.00	29.04	(39.80)	3.66	(39.72)
Profitability									
Yield on earn'g assets	(%)	4.28	4.21	4.23	4.22	4.15	4.20	3.81	3.66
Cost on int-bear'g liab	(%)	1.21	1.24	1.25	1.25	1.26	0.98	0.80	0.67
Spread	(%)	3.07	2.97	2.98	2.97	2.89	3.21	3.01	3.00
Net interest margin	(%)	3.41	3.33	3.34	3.34	3.26	3.49	3.23	3.18
ROE	(%)	7.53	10.46	10.08	9.99	8.72	6.48	2.15	6.59
ROA	(%)	0.89	1.28	1.22	1.23	1.07	0.76	0.24	0.75
Asset Quality									
NPLs/Total Loans	(%)	3.89	4.01	3.95	4.07	4.20	4.46	4.44	4.49
LLR/NPLs	(%)	160.60	158.78	157.95	153.58	148.60	129.58	140.94	141.83
Provision expense/Total loans	(%)	1.78	1.58	1.56	2.07	1.76	2.32	3.80	2.01
Liquidity									
Loans/Deposits & borrowings	(%)	92.67	93.46	93.23	94.25	92.95	89.22	89.38	91.88
Efficiency									
Cost to income ratio	(%)	51.50	43.02	45.61	45.72	57.24	49.53	38.56	45.19
Capital Fund									
Capital adequacy ratio	(%)	18.32	18.12	18.55	19.09	19.62	18.54	16.98	17.29
Tier-1	(%)	15.90	15.73	16.19	16.76	16.19	15.17	14.15	14.47
Tier-2	(%)	2.42	2.39	2.36	2.34	3.43	3.36	2.83	2.82

Figure 1: Quarterly results

P & L (Bt mn)	3Q19	2Q20	3Q20	%YoY ch	%QoQ ch	9M19	9M20	% YoY ch	% full year
Interest income	33,024	31,954	31,386	(5)	(2)	97,612	97,119	(1)	75
Interest expense	6,928	4,872	4,131	(40)	(15)	20,494	14,699	(28)	78
Net interest income	26,096	27,082	27,255	4	1	77,118	82,419	7	75
Non-interest income	15,772	14,085	9,507	(40)	(33)	41,585	30,953	(26)	74
Operating expenses	17,802	15,796	16,447	(8)	4	51,553	49,724	(4)	74
Pre-provision profit	24,067	25,372	20,315	(16)	(20)	67,149	63,648	(5)	75
Provision	10,060	20,192	10,815	8	(46)	25,187	42,879	70	79
Pre-tax profit	14,006	5,180	9,500	(32)	83	41,962	20,769	(51)	68
Income tax	2,674	901	2,048	(23)	127	8,005	3,773	(53)	65
MI and equity	(1,381)	(2,104)	(774)	44	63	(4,032)	(1,560)	61	NA
Net profit	9,951	2,175	6,679	(33)	207	29,925	15,436	(48)	69
EPS (Bt)	4.16	0.91	2.82	(32)	210	12.50	6.51	(48)	70
B/S (Bt mn)	3Q19	2Q20	3Q20	%YoY ch	%QoQ ch	9M19	9M20	%YoY ch	% full year
Gross loans	1,948,492	2,126,753	2,156,650	11	1	1,948,492	2,156,650	11	NM
Deposits	1,998,886	2,307,997	2,273,850	14	(1)	1,998,886	2,273,850	14	NM
BVPS (Bt)	167.57	168.13	172.50	3	3	167.57	172.50	3	NM
Ratios (%)	3Q19	2Q20	3Q20	%YoY ch*	%QoQ ch*	9M19	9M20	YoY ch*	% full year
Yield on earn. asset	4.22	3.81	3.66	(0.56)	(0.15)	4.22	3.90	(0.33)	NM
Cost of funds	1.25	0.80	0.67	(0.59)	(0.13)	1.25	0.82	(0.43)	NM
Net interest margin	3.34	3.23	3.18	(0.16)	(0.05)	3.34	3.31	(0.03)	NM
Cost to income	45.72	38.56	45.19	(0.54)	6.62	44.81	44.14	(0.68)	NM
NPLs/total loans	4.07	4.44	4.49	0.41	0.05	4.07	4.49	0.41	NM
LLR/NPLs	153.58	140.94	141.83	(11.75)	0.90	153.58	141.83	(11.75)	NM

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Oct 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	Neutral	18.90	21.0	14.5	4.2	5.9	5.7	32	(28)	4	0.5	0.5	0.5	12.8	8.5	8.3	4.5	3.4	3.5
BBL	Outperform	95.50	132.0	43.5	5.1	9.1	6.5	1	(44)	40	0.4	0.4	0.4	9	5	6	7.3	5.2	6.8
KBANK	Neutral	75.75	92.0	25.4	4.7	8.1	6.5	1	(42)	24	0.4	0.4	0.4	10	5	7	6.6	4.0	5.3
KKP	Neutral	37.50	42.0	19.6	5.3	6.6	6.3	(1)	(20)	4	0.7	0.7	0.7	14	11	11	11.3	7.6	7.9
KTB	Neutral	8.70	11.0	31.2	4.2	7.4	6.5	3	(44)	14	0.4	0.4	0.3	9	5	5	8.7	4.7	6.2
LHFG	Underperform	0.85	0.80	(2.8)	5.6	8.0	7.8	3	(30)	3	0.4	0.5	0.4	8	6	6	9.4	3.1	3.2
TCAP	Neutral	27.50	36.0	42.6	3.0	5.1	9.4	38	(42)	(45)	0.5	0.5	0.5	16	10	5	25.5	11.7	6.4
TISCO	Neutral	69.50	72.0	11.0	7.7	9.5	9.1	4	(19)	4	1.4	1.4	1.4	19	15	15	11.2	7.4	8.8
TMB	Neutral	0.83	1.10	36.5	11.1	7.6	6.9	(72)	46	9	0.4	0.4	0.4	4.9	5.3	5.5	4.8	3.9	4.3
Average					5.6	7.6	7.3	6	(36)	10	0.6	0.6	0.5	11	8	8	9.9	5.7	5.9

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, SEAFECO, 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, SMP, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, SUC, SUN, SUSCO, SUTHA, SWC, SYMEX, 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

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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)

2S, ADVANC, AI, AIE, AIRA, AKP, AMA, AMANAH, AP, AQUA, ARROW, ASK, ASP, AYUD, B, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COL, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, INET, INSURE, INTUCH, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYNTec, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMC, AOT, APCO, APCS, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, BA, BAM, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BOL, BR, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DHOUSE, DOD, DOHOME, DTCI, DV8, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAS, JCK, JCKH, JCT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KKH, KIAT, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFECO, SEG, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TMI, TMC, TML, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WG, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, 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.