



Kasikornbank

Kasikornbank
Public Company Limited

KBANK

Bloomberg KBANK TB
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4Q20: Sharp cut in provisions; Upgrade

KBANK's 4Q20 earnings beat expectations significantly due to a steeper cut in provisions than anticipated, reflecting better asset quality for loans under the relief program. We thus upgrade KBANK from Neutral to Outperform and raise TP to Bt145 (0.7x BVPS for 2022) from Bt123 in response to our 56% upgrade in 2021 forecast and 40% in 2022.

4Q20: Well above estimates on a sharp cut in provisions. KBANK reported 4Q20 net profit of Bt13.26bn (+51% YoY, +99% QoQ), above SCBS of Bt5.4bn and consensus of Bt6.1bn as it slashed provisions 94% QoQ.

Highlights:

- 1) Asset quality: Provisions were slashed 94% QoQ with a sharp cut in credit cost to merely 0.12% in 4Q20 from 2.02% in 3Q20, translating to a full-year credit cost of 2.05%, well below the bank's guidance that it would be near 2017 level of 2.39%. It realized that provisions set aside over the past three quarters are sufficient due to a better quality of loans under the relief program than had been expected. NPLs rose 4.4% QoQ. LLR coverage fell to 133% from 142% at 3Q20. Loans under the relief program shrank from Bt861bn (40% of total loans) at 3Q20 to Bt428bn (19% of total loans), with Bt29bn (7% of loans on the relief program, 1.34% of total loans) vulnerable (past due > 1 month).
- 2) Loan growth: 12% YoY, 4% QoQ, mainly from soft loans and corporate loans.
- 3) NIM: This slipped 10 bps QoQ as a 13 bps QoQ fall in yield on earning assets exceeded a 4 bps QoQ fall in cost of funds.
- 4) Non-NII: Down by 23% YoY but up 32% QoQ. The QoQ rise in non-NII was from gain on financial instruments (Bt3.2bn in 4Q20 vs. Bt518mn in 3Q20). Net fee income fell 12% YoY but rose 6% QoQ.
- 5) Cost to income ratio: Down 461 bps YoY but shot up 744 bps QoQ due to a rise in other expenses.

Raise 2021F and 2022F forecasts. We raise our 2021 forecast by 56% and 2022 by 40% after fine-tuning our provisions forecast to the better asset quality than expected for loans under the relief program. We expect earnings to recover 10% in 2021 and 4% in 2022, underpinned by the forecast of: 1) a drop in credit cost from 2.05% in 2020 to 1.95% in 2021 and 1.7% in 2022; 2) loan growth of 5% each in 2021 and 2022; 3) a 3 bps slip in NIM in 2021 from lower loan yield before falling 19 bps in 2022 from a 23 bps increase in FIDF cost back to normal; and 4) a modest growth in non-NII of 1% in 2021 and 2% in 2022.

Upgrade to Outperform. We upgrade KBANK from Neutral to Outperform on the back of better asset quality than anticipated. We raise TP to Bt145 (0.7x BVPS for 2022) from Bt123 after lifting our 2021 forecast by 56% and 2022 by 40%.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Pre-provision profit	(Bt mn)	87,718	85,088	90,929	88,776	95,122
Net profit	(Bt mn)	38,727	29,487	32,432	33,726	39,166
PPP/Sh	(Bt)	36.65	35.91	38.38	37.47	40.15
EPS	(Bt)	16.18	12.45	13.69	14.23	16.53
BVPS	(Bt)	169.79	185.57	195.52	207.01	220.30
DPS	(Bt)	5.00	3.73	2.74	2.74	2.74
P/PPP	(x)	3.41	3.48	3.26	3.34	3.11
PPP growth	(%)	0.73	(3.00)	6.86	(2.37)	7.15
P/E	(x)	7.72	10.04	9.13	8.78	7.56
EPS growth	(%)	0.70	(23.09)	9.99	3.99	16.13
P/BV	(x)	0.74	0.67	0.64	0.60	0.57
ROE	(%)	9.90	6.97	7.18	7.07	7.74
Dividend yield	(%)	4.00	2.99	2.19	2.19	2.19

Source: SCBS Investment Research

Tactical: OUTPERFORM

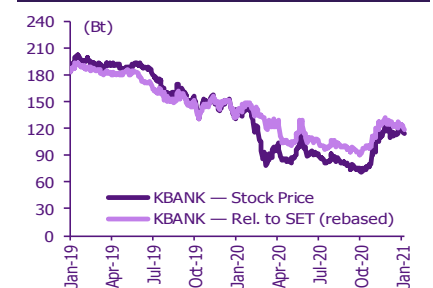
(3-month)

Stock data

Last close (Jan 21) (Bt)	125.00
12-m target price (Bt)	145.00
Mkt cap (Btbn)	296.17
Mkt cap (US\$mn)	9,465

Risk rating	L
Mkt cap (%) SET	1.76
Sector % SET	9.48
Shares issued (mn)	2,369
Par value (Bt)	10.00
12-m high / low (Bt)	145 / 70
Avg. daily 6m (US\$mn)	79.88
Foreign limit / actual (%)	49 / 44
Free float (%)	74.5
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	8.7	66.1	(10.7)
Relative to SET	2.3	33.2	(7.1)

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Interest & dividend income	(Btmn)	115,873	119,337	123,922	130,178	127,592	135,097	139,220	145,673
Interest expense	(Btmn)	26,195	25,176	25,384	27,490	18,570	19,437	25,776	26,692
Net interest income	(Btmn)	89,678	94,161	98,538	102,688	109,022	115,660	113,444	118,981
Non-interest income	(Btmn)	63,608	62,538	56,896	57,759	46,063	46,295	47,414	48,566
Non-interest expenses	(Btmn)	63,854	66,372	68,348	72,729	69,997	71,026	72,083	72,425
Pre-provision profit	(Btmn)	89,432	90,327	87,085	87,718	85,088	90,929	88,776	95,122
Provision	(Btmn)	33,753	41,810	32,532	34,012	43,548	44,868	41,072	40,589
Pre-tax profit	(Btmn)	55,679	48,517	54,553	53,706	41,540	46,060	47,704	54,534
Tax	(Btmn)	10,456	9,028	10,395	10,309	7,656	9,212	9,541	10,907
Equities & minority interest	(Btmn)	5,049	5,151	5,700	4,670	4,397	4,416	4,437	4,461
Core net profit	(Btmn)	40,174	34,338	38,459	38,727	29,487	32,432	33,726	39,166
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	40,174	34,338	38,459	38,727	29,487	32,432	33,726	39,166
EPS	(Bt)	16.79	14.35	16.07	16.18	12.45	13.69	14.23	16.53
DPS	(Bt)	4.00	4.00	4.00	5.00	3.73	2.74	2.74	2.74

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Cash	(Btmn)	60,589	67,825	66,740	61,385	61,962	62,857	63,839	65,395
Interbank assets	(Btmn)	349,207	426,092	461,987	385,940	417,420	446,639	477,904	511,357
Investments	(Btmn)	650,379	536,406	662,572	776,700	824,456	824,456	824,456	824,456
Gross loans	(Btmn)	1,697,581	1,802,783	1,914,073	2,001,956	2,244,821	2,357,062	2,474,915	2,598,661
Accrued interest receivable	(Btmn)	3,492	3,391	3,387	2,830	11,272	11,272	11,272	11,272
Loan loss reserve	(Btmn)	85,212	103,434	119,486	124,879	134,393	164,110	187,444	210,294
Net loans	(Btmn)	1,615,861	1,702,740	1,797,974	1,879,907	2,121,700	2,204,224	2,298,743	2,399,639
Total assets	(Btmn)	2,845,868	2,900,841	3,155,091	3,293,889	3,658,798	3,771,436	3,898,202	4,034,107
Deposits	(Btmn)	1,794,835	1,878,672	1,995,001	2,072,049	2,344,998	2,431,529	2,528,547	2,630,447
Interbank liabilities	(Btmn)	160,052	69,289	128,003	81,628	87,797	87,797	87,797	87,797
Borrowings	(Btmn)	96,376	70,575	70,567	81,824	69,390	69,390	69,390	69,390
Total liabilities	(Btmn)	2,491,956	2,513,018	2,737,269	2,840,174	3,167,512	3,254,042	3,351,060	3,452,961
Minority interest	(Btmn)	32,165	39,197	41,524	47,357	51,616	54,138	56,660	59,182
Paid-up capital	(Btmn)	23,933	23,933	23,933	23,933	23,693	23,693	23,693	23,693
Total Equities	(Btmn)	321,746	348,625	376,298	406,358	439,670	463,256	490,482	521,963
BVPS	(Bt)	134.44	145.67	157.23	169.79	185.57	195.52	207.01	220.30

Key Assumptions and Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Growth									
YoY loan growth	(%)	5.45	6.20	6.17	4.59	12.13	5.00	5.00	5.00
YoY non-NII growth	(%)	1.93	(1.68)	(9.02)	1.52	(20.25)	0.50	2.42	2.43
Profitability									
Yield on earn'g assets	(%)	4.55	4.37	4.27	4.20	3.84	3.80	3.76	3.78
Cost on int-bear'g liab	(%)	1.34	1.24	1.21	1.24	0.78	0.76	0.98	0.98
Spread	(%)	3.21	3.13	3.06	2.96	3.05	3.03	2.78	2.80
Net interest margin	(%)	3.52	3.45	3.40	3.31	3.28	3.25	3.06	3.09
ROE	(%)	13.23	10.24	10.61	9.90	6.97	7.18	7.07	7.74
ROA	(%)	1.49	1.20	1.27	1.20	0.85	0.87	0.88	0.99
Asset Quality									
NPLs/Total Loans	(%)	3.83	3.86	3.89	4.20	4.50	7.53	7.17	6.69
LLR/NPLs	(%)	130.92	148.45	160.60	148.60	133.05	92.52	105.67	120.97
Provision expense/Total loans	(%)	1.99	2.32	1.70	1.70	1.94	1.90	1.66	1.56
Liquidity									
Loans/Deposits & borrowings	(%)	89.76	92.49	92.67	92.95	92.98	94.25	95.26	96.25
Efficiency									
Cost to income ratio	(%)	42.09	43.32	44.74	47.84	45.52	44.13	45.09	43.49
Capital Fund									
Capital adequacy ratio	(%)	18.85	17.20	18.32	19.62	18.80	17.11	17.45	17.87
Tier-1	(%)	15.16	14.62	15.90	16.19	16.13	14.55	14.98	15.50
Tier-2	(%)	3.68	2.58	2.42	3.43	2.67	2.56	2.47	2.38

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Interest & dividend income	(Btmn)	31,966	32,622	33,024	32,566	33,779	31,954	31,386	30,473
Interest expense	(Btmn)	6,715	6,852	6,928	6,996	5,697	4,872	4,131	3,870
Net interest income	(Btmn)	25,252	25,770	26,096	25,570	28,082	27,082	27,255	26,603
Non-interest income	(Btmn)	12,225	13,588	15,772	16,174	9,959	14,085	9,507	12,511
Non-interest expenses	(Btmn)	16,010	17,741	17,802	21,176	17,482	15,796	16,447	20,272
Earnings before tax & provision	(Btmn)	21,466	21,616	24,067	20,569	20,559	25,372	20,315	18,842
Provision	(Btmn)	7,579	7,547	10,060	8,825	11,872	20,192	10,815	669
Pre-tax profit	(Btmn)	13,887	14,069	14,006	11,744	8,687	5,180	9,500	18,173
Tax	(Btmn)	2,641	2,690	2,674	2,304	1,349	901	2,048	3,358
Equities & minority interest	(Btmn)	1,201	1,450	1,381	638	(37)	2,104	774	1,556
Core net profit	(Btmn)	10,044	9,929	9,951	8,802	7,375	2,175	6,679	13,258
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	10,044	9,929	9,951	8,802	7,375	2,175	6,679	13,258
EPS	(Bt)	4.20	4.15	4.16	3.68	3.08	0.91	2.82	5.60

Balance Sheet

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Cash	(Btmn)	57,291	47,775	49,627	61,385	77,393	48,572	43,665	61,962
Interbank assets	(Btmn)	414,549	424,169	398,969	385,940	439,673	449,489	384,214	417,420
Investments	(Btmn)	706,406	777,692	770,617	776,700	787,628	866,582	871,659	824,456
Gross loans	(Btmn)	1,914,835	1,933,231	1,948,492	2,001,956	2,043,093	2,126,753	2,156,650	2,244,821
Accrued interest receivable	(Btmn)	3,462	3,645	3,724	2,830	4,132	8,328	13,351	11,272
Loan loss reserve	(Btmn)	122,068	120,625	121,895	124,879	118,064	133,104	137,215	134,393
Net loans	(Btmn)	1,796,229	1,816,252	1,830,321	1,879,907	1,929,161	2,001,977	2,032,786	2,121,700
Total assets	(Btmn)	3,150,641	3,256,294	3,240,134	3,293,889	3,483,527	3,585,800	3,545,648	3,658,798
Deposits	(Btmn)	1,978,837	2,004,953	1,998,886	2,072,049	2,202,112	2,307,997	2,273,850	2,344,998
Interbank liabilities	(Btmn)	106,981	146,987	133,473	81,628	104,027	127,767	113,938	87,797
Borrowings	(Btmn)	69,947	68,618	68,449	81,824	87,937	71,427	73,406	69,390
Total liabilities	(Btmn)	2,714,117	2,813,769	2,791,551	2,840,174	3,033,814	3,135,108	3,089,066	3,167,512
Minority interest	(Btmn)	44,625	46,685	47,538	47,357	42,924	48,306	47,866	51,616
Paid-up capital	(Btmn)	23,933	23,933	23,933	23,933	23,933	23,933	23,693	23,693
Total Equities	(Btmn)	391,898	395,841	401,045	406,358	406,789	402,386	408,716	439,670
BVPS	(Bt)	163.75	165.40	167.57	169.79	169.97	168.13	172.50	185.57

Financial Ratios

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Growth									
YoY loan growth	(%)	4.07	5.16	5.39	4.59	6.70	10.01	10.68	12.13
YoY non-NII growth	(%)	(19.12)	(16.19)	21.00	29.04	(18.54)	3.66	(39.72)	(22.65)
Profitability									
Yield on earn'g assets	(%)	4.21	4.23	4.22	4.15	4.20	3.81	3.66	3.53
Cost on int-bear'g liab	(%)	1.24	1.25	1.25	1.26	0.98	0.80	0.67	0.62
Spread	(%)	2.97	2.98	2.97	2.89	3.21	3.01	3.00	2.91
Net interest margin	(%)	3.33	3.34	3.34	3.26	3.49	3.23	3.18	3.08
ROE	(%)	10.46	10.08	9.99	8.72	7.26	2.15	6.59	12.50
ROA	(%)	1.28	1.22	1.23	1.07	0.85	0.24	0.75	1.45
Asset Quality									
NPLs/Total Loans	(%)	4.01	3.95	4.07	4.20	4.46	4.44	4.49	4.50
LLR/NPLs	(%)	158.78	157.95	153.58	148.60	129.58	140.94	141.83	133.05
Provision expense/Total loans	(%)	1.58	1.56	2.07	1.76	2.32	3.80	2.01	0.12
Liquidity									
Loans/Deposits & borrowings	(%)	93.46	93.23	94.25	92.95	89.22	89.38	91.88	92.98
Efficiency									
Cost to income ratio	(%)	43.02	45.61	45.72	57.24	46.13	38.56	45.19	52.63
Capital Fund									
Capital adequacy ratio	(%)	18.12	18.55	19.09	19.62	18.54	16.98	17.29	-
Tier-1	(%)	15.73	16.19	16.76	16.19	15.17	14.15	14.47	0.00
Tier-2	(%)	2.39	2.36	2.34	3.43	3.36	2.83	2.82	-

Figure 1: Quarterly results

P & L (Bt mn)	4Q19	3Q20	4Q20	%YoY ch	%QoQ ch	2019	2020	% YoY ch
Interest income	32,566	31,386	30,473	(6)	(3)	130,178	127,592	(2)
Interest expense	6,996	4,131	3,870	(45)	(6)	27,490	18,570	(32)
Net interest income	25,570	27,255	26,603	4	(2)	102,688	109,022	6
Non-interest income	16,174	9,507	12,511	(23)	32	57,759	46,063	(20)
Operating expenses	21,176	16,447	20,272	(4)	23	72,729	69,997	(4)
Pre-provision profit	20,569	20,315	18,842	(8)	(7)	87,718	85,088	(3)
Provision	8,825	10,815	669	(92)	(94)	34,012	43,548	28
Pre-tax profit	11,744	9,500	18,173	55	91	53,706	41,540	(23)
Income tax	2,304	2,048	3,358	46	64	10,309	7,656	(26)
MI and equity	(638)	(774)	(1,556)	(144)	(101)	(4,670)	(4,397)	6
Net profit	8,802	6,679	13,258	51	99	38,727	29,487	(24)
EPS (Bt)	3.68	2.82	5.60	52	99	16.18	12.45	(23)
B/S (Bt mn)	4Q19	3Q20	4Q20	%YoY ch	%QoQ ch	2019	2020	%YoY ch
Gross loans	2,001,956	2,156,650	2,244,821	12	4	2,001,956	2,244,821	12
Deposits	2,072,049	2,273,850	2,344,998	13	3	2,072,049	2,344,998	13
BVPS (Bt)	169.79	172.50	185.57	9	8	169.79	185.57	9
Ratios (%)	4Q19	3Q20	4Q20	%YoY ch*	%QoQ ch*	2019	2020	YoY ch*
Yield on earn. asset	4.15	3.66	3.53	(0.61)	(0.13)	4.20	3.84	(0.36)
Cost of funds	1.26	0.67	0.62	(0.64)	(0.04)	1.24	0.78	(0.46)
Net interest margin	3.26	3.18	3.08	(0.17)	(0.10)	3.31	3.28	(0.03)
Cost to income	57.24	45.19	52.63	(4.62)	7.44	47.84	45.52	(2.32)
NPLs/total loans	4.20	4.49	4.50	0.30	0.01	4.20	4.50	0.30
LLR/NPLs	148.60	141.83	133.05	(15.55)	(8.78)	148.60	133.05	(15.55)

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jan 21, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
BAY	Neutral	32.75	36.0	11.8	10.5	9.8	9.1	(30)	6	9	0.8	0.8	0.7	8.3	8.2	8.3	1.7	1.8	2.0
BBL	Outperform	127.00	165.0	33.5	14.1	9.8	9.1	(52)	43	9	0.5	0.5	0.5	4	5	6	2.5	3.6	3.9
KBANK	Outperform	125.00	145.0	18.2	10.0	9.1	8.8	(23)	10	4	0.7	0.6	0.6	7	7	7	3.0	2.2	2.2
KKP	Outperform	56.00	62.0	16.3	9.3	8.9	8.5	(14)	4	4	1.0	1.0	0.9	11	11	11	5.4	5.6	5.9
KTB	Outperform	12.50	14.5	19.6	10.2	9.7	8.9	(41)	4	9	0.5	0.5	0.5	5	5	5	3.4	3.6	3.9
LHFG	Underperform	1.06	1.00	(3.2)	10.9	10.3	9.0	(36)	6	14	0.6	0.6	0.5	5	6	6	2.3	2.4	5.5
TCAP	Neutral	34.50	40.0	23.9	6.0	8.8	7.8	(38)	(31)	12	0.6	0.6	0.6	10	7	8	9.9	8.0	9.0
TISCO	Neutral	95.00	91.0	0.8	12.5	12.0	11.5	(17)	4	5	1.9	1.8	1.7	15	15	15	4.4	5.0	7.0
TMB	Neutral	1.19	1.25	7.5	11.3	12.4	10.1	40	(8)	22	0.6	0.5	0.5	5.1	4.5	5.3	2.6	2.4	3.0
Average					10.7	10.2	9.2	(33)	9	8	0.8	0.8	0.7	8	8	8	4.0	3.9	4.8

Source: SCBS Investment Research

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CG Rating 2020 Companies with CG Rating**Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDT, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIJK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

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 2019 to 19 November 2020) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชั่น 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, OGI, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, 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, TPACORP, 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, CPT, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DHOUSE, DOD, DOHOME, DTIC, 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, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KEX, KDH, KIAT, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, 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, NCAP, 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, POMPU, 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, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, 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, TM, TMC, TMI, 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, WGE, 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.