

# Kasikornbank

Kasikornbank  
Public Company Limited

# KBANK

Bloomberg KBANK TB  
Reuters KBANK.BK



## 2021 targets: Lower credit cost than expected

**KBANK disclosed its 2021 financial targets with a sharp drop in credit cost – to below SCBS and consensus forecasts and too optimistic in our view given its highest exposure to SME loans and loans under the relief program. We raise 2021F by 4% as we cut our 2021F credit cost by 15 bps to 1.8%, more conservative than its guidance of up to 1.6%. We maintain our Outperform rating with a slight hike in TP from Bt145 to Bt146 (0.7x BVPS for 2022) as we believe earnings have passed their lowest point and credit cost will ease ahead.**

**2021 financial guidance.** At the analyst meeting KBANK disclosed its 2021 financial targets as below.

- 1) Credit cost of up to 160 bps vs. 205 bps in 2020, lower than our old forecast of 1.95% and the lowest since 2015. We see this as too optimistic, in view of the fact that it has the highest exposure to SME loans and loans under the relief program (19% of total loans). We cut our 2021F credit cost by 15 bps to 1.80%, more conservative than the bank's guidance.
- 2) NPL ratio of 4-4.5% vs. 3.93% (based on the bank's calculation) at YE2020.
- 3) Loan growth of 4-6% vs. 12.13% in 2020, in line with its 2021F GDP forecast of 2.6% with a shift toward retail lending by using data analytics. This is in line with our forecast of 5%.
- 4) NIM of 3.1-3.3% vs. 3.28% in 2020, in line with our forecast of 3.2% (-8 bps)
- 5) Net fee income growth in low single digits vs. -10.2% in 2020, driven by credit cards, loan-related fees and fund management fees. This is in line with our forecast of +2%.
- 6) Cost to income ratio in mid-40% vs. 45.2% in 2020, slightly higher than our assumption. It plans to focus on cost management and productivity improvement with new investment for future growth.

**Raise 2021F forecasts.** We raise our 2021 forecast by 4% to fine tune with the bank's guidance, mostly cutting our credit cost forecast. We expect earnings to recover 17% in 2021 and 4% in 2022 on: 1) a drop in credit cost from 2.05% in 2020 to 1.8% in 2021 and 1.6% in 2022; 2) loan growth of 5% in each of 2021 and 2022; 3) an 8 bps slip in NIM in 2021 from lower loan yield before falling 16 bps in 2022 from a 23 bps increase in FIDF cost back to normal; and 4) a modest growth in no-NII of 1% each in 2021 and 2022.

**Maintain Outperform.** We keep our Outperform rating with a slight hike in TP from Bt145 to Bt146 (0.7x BVPS in 2022) because we believe that its earnings are on the way up as the credit cost cycle has passed its peak ahead of an upcoming peak in NPLs.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Pre-provision profit	(Bt mn)	87,718	85,088	89,890	88,705	94,076
Net profit	(Bt mn)	38,727	29,487	34,382	35,643	42,452
PPP/Sh	(Bt)	36.65	35.91	37.94	37.44	39.71
EPS	(Bt)	16.18	12.45	14.51	15.04	17.92
BVPS	(Bt)	169.79	185.57	196.34	208.64	223.32
DPS	(Bt)	5.00	3.73	2.74	2.74	2.74
P/PPP	(x)	3.47	3.54	3.35	3.39	3.20
PPP growth	(%)	0.73	(3.00)	5.64	(1.32)	6.05
P/E	(x)	7.85	10.20	8.75	8.44	7.09
EPS growth	(%)	0.70	(23.09)	16.60	3.67	19.10
P/BV	(x)	0.75	0.68	0.65	0.61	0.57
ROE	(%)	9.90	6.97	7.60	7.43	8.30
Dividend yield	(%)	3.94	2.94	2.16	2.16	2.16

Source: SCBS Investment Research

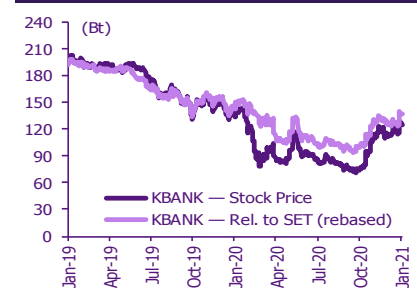
## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Jan 29) (Bt)	127.00
12-m target price (Bt)	146.00
Mkt cap (Btbn)	300.90
Mkt cap (US\$mn)	9,617

Beta	L
Mkt cap (%) SET	1.84
Sector % SET	9.35
Shares issued (mn)	2,369
Par value (Bt)	10.00
12-m high / low (Bt)	145 / 70
Avg. daily 6m (US\$mn)	84.72
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	12.4	66.6	(10.2)
Relative to SET	11.0	35.7	(6.8)

Source: SET, SCBS Investment Research

### Analyst

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**Value proposition**

KBANK is Thailand's fourth largest bank in terms of consolidated assets. Its loan breakdown shows 38% large corporate, 34% SMEs (the largest market share), and 30% retail loans. Its deposit mix is comprised of 80% current & savings deposits (the sector's highest) and 20% term deposits. It has an NPL ratio of 4.5% (based on SCBS calculations), LLR coverage of 133% (based on SCBS calculations) and a capital adequacy ratio of 18.8% (16.13% tier 1) at 4Q20.

**Business outlook**

Banks are poised for recovery as they gradually step provisions down after bulking up on provisions in 2020 to prepare for a rise in NPLs in 2021-2022. They will also see a drop in NIM, unexciting loan demand and weak fee income growth over the next two years.

<b>Bullish views</b>	<b>Bearish views</b>
1. Easing provisions after bulking up provisions in 2020 to prepare for a rise in NPLs in 2021-2022.	1. Provisioning risk is still high as it has the highest exposure to SME loans and loans under the relief measures.
2. Moderate loan growth of 4-5%	2. NIM under pressure from interest cuts.

**Key catalysts**

<b>Factor</b>	<b>Event</b>	<b>Impact</b>	<b>Comment</b>
NPL surge	Relief programs will end in October, which will unveil NPL formation.	Negative	We expect a rise in NPLs in 2021-2022.
End of a reduction in FIDF cost.	The reduction in FIDF cost from 0.46% to 0.23% will end at YE2021.	Negative	We believe there is a potential for an extension of the reduction in FIDF cost as room to cut policy rate further is limited.

**Sensitivity analysis**

<b>Factor</b>	<b>Earnings impact TP impact</b>	
1ppt change in loan growth	1.1%	Bt0.2/sh.
5 bps change in NIM	3.4%	Bt0.5/sh.
10 bps change in credit cost	5.2%	Bt1/sh.

## 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	132,622	137,790	144,052
Interest expense	(Btmn)	26,195	25,176	25,384	27,490	18,570	18,837	25,127	25,979
<b>Net interest income</b>	(Btmn)	<b>89,678</b>	<b>94,161</b>	<b>98,538</b>	<b>102,688</b>	<b>109,022</b>	<b>113,785</b>	<b>112,664</b>	<b>118,073</b>
Non-interest income	(Btmn)	63,608	62,538	56,896	57,759	46,063	46,295	46,968	47,706
Non-interest expenses	(Btmn)	63,854	66,372	68,348	72,729	69,997	70,190	70,927	71,703
Pre-provision profit	(Btmn)	89,432	90,327	87,085	87,718	85,088	89,890	88,705	94,076
Provision	(Btmn)	33,753	41,810	32,532	34,012	43,548	41,417	38,656	35,515
Pre-tax profit	(Btmn)	55,679	48,517	54,553	53,706	41,540	48,473	50,049	58,561
Tax	(Btmn)	10,456	9,028	10,395	10,309	7,656	9,695	10,010	11,712
Equities & minority interest	(Btmn)	5,049	5,151	5,700	4,670	4,397	4,397	4,397	4,397
<b>Core net profit</b>	(Btmn)	<b>40,174</b>	<b>34,338</b>	<b>38,459</b>	<b>38,727</b>	<b>29,487</b>	<b>34,382</b>	<b>35,643</b>	<b>42,452</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>40,174</b>	<b>34,338</b>	<b>38,459</b>	<b>38,727</b>	<b>29,487</b>	<b>34,382</b>	<b>35,643</b>	<b>42,452</b>
<b>EPS</b>	(Bt)	16.79	14.35	16.07	16.18	12.45	14.51	15.04	17.92
<b>DPS</b>	(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	62,438	62,950	63,393
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
<b>Gross loans</b>	(Btmn)	<b>1,697,581</b>	<b>1,802,783</b>	<b>1,914,073</b>	<b>2,001,956</b>	<b>2,244,821</b>	<b>2,357,062</b>	<b>2,474,915</b>	<b>2,598,661</b>
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	162,679	188,282	210,744
<b>Net loans</b>	(Btmn)	<b>1,615,861</b>	<b>1,702,740</b>	<b>1,797,974</b>	<b>1,879,907</b>	<b>2,121,700</b>	<b>2,205,655</b>	<b>2,297,905</b>	<b>2,399,189</b>
<b>Total assets</b>	(Btmn)	<b>2,845,868</b>	<b>2,900,841</b>	<b>3,155,091</b>	<b>3,293,889</b>	<b>3,658,798</b>	<b>3,772,448</b>	<b>3,896,475</b>	<b>4,031,655</b>
Deposits	(Btmn)	1,794,835	1,878,672	1,995,001	2,072,049	2,344,998	2,430,591	2,522,953	2,620,844
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
<b>Total liabilities</b>	(Btmn)	<b>2,491,956</b>	<b>2,513,018</b>	<b>2,737,269</b>	<b>2,840,174</b>	<b>3,167,512</b>	<b>3,253,104</b>	<b>3,345,467</b>	<b>3,443,357</b>
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
<b>Total Equities</b>	(Btmn)	<b>321,746</b>	<b>348,625</b>	<b>376,298</b>	<b>406,358</b>	<b>439,670</b>	<b>465,205</b>	<b>494,348</b>	<b>529,115</b>
<b>BVPS</b>	(Bt)	<b>134.44</b>	<b>145.67</b>	<b>157.23</b>	<b>169.79</b>	<b>185.57</b>	<b>196.34</b>	<b>208.64</b>	<b>223.32</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
<b>Growth</b>									
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	1.45	1.57
<b>Profitability</b>									
Yield on earn'g assets	(%)	4.55	4.37	4.27	4.20	3.84	3.73	3.72	3.74
Cost on int-bear'g liab	(%)	1.34	1.24	1.21	1.24	0.78	0.74	0.95	0.95
Spread	(%)	3.21	3.13	3.06	2.96	3.05	2.99	2.77	2.78
Net interest margin	(%)	3.52	3.45	3.40	3.31	3.28	3.20	3.04	3.06
ROE	(%)	13.23	10.24	10.61	9.90	6.97	7.60	7.43	8.30
ROA	(%)	1.49	1.20	1.27	1.20	0.85	0.93	0.93	1.07
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	3.83	3.86	3.89	4.20	4.50	5.54	5.27	4.92
LLR/NPLs	(%)	130.92	148.45	160.60	148.60	133.05	124.63	144.25	164.75
Provision expense/Total loans	(%)	1.99	2.32	1.70	1.70	1.94	1.76	1.56	1.37
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	89.76	92.49	92.67	92.95	92.98	94.28	95.47	96.60
<b>Efficiency</b>									
Cost to income ratio	(%)	42.09	43.32	44.74	47.84	45.52	44.12	44.71	43.51
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	18.85	17.20	18.32	19.62	18.80	17.14	17.57	18.08
Tier-1	(%)	15.16	14.62	15.90	16.19	16.13	14.58	15.10	15.70
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
<b>Net interest income</b>	(Btmn)	<b>25,252</b>	<b>25,770</b>	<b>26,096</b>	<b>25,570</b>	<b>28,082</b>	<b>27,082</b>	<b>27,255</b>	<b>26,603</b>
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
<b>Core net profit</b>	(Btmn)	<b>10,044</b>	<b>9,929</b>	<b>9,951</b>	<b>8,802</b>	<b>7,375</b>	<b>2,175</b>	<b>6,679</b>	<b>13,258</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>10,044</b>	<b>9,929</b>	<b>9,951</b>	<b>8,802</b>	<b>7,375</b>	<b>2,175</b>	<b>6,679</b>	<b>13,258</b>
<b>EPS</b>	(Bt)	<b>4.20</b>	<b>4.15</b>	<b>4.16</b>	<b>3.68</b>	<b>3.08</b>	<b>0.91</b>	<b>2.82</b>	<b>5.60</b>

### Balance Sheet

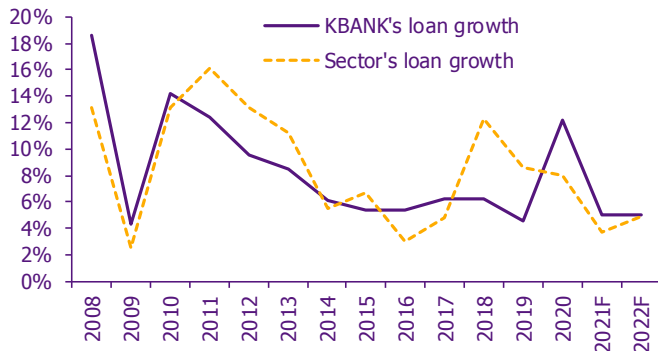
FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Cash	(Btmn)	57,291	47,775	49,627	61,385	77,393	48,572	43,665	61,962
Interbank assets	(Btmn)	414,549	424,169	398,969	385,940	439,673	449,489	384,214	417,420
Investments	(Btmn)	706,406	777,692	770,617	776,700	787,628	866,582	871,659	824,456
<b>Gross loans</b>	(Btmn)	<b>1,914,835</b>	<b>1,933,231</b>	<b>1,948,492</b>	<b>2,001,956</b>	<b>2,043,093</b>	<b>2,126,753</b>	<b>2,156,650</b>	<b>2,244,821</b>
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
<b>Net loans</b>	(Btmn)	<b>1,796,229</b>	<b>1,816,252</b>	<b>1,830,321</b>	<b>1,879,907</b>	<b>1,929,161</b>	<b>2,001,977</b>	<b>2,032,786</b>	<b>2,121,700</b>
<b>Total assets</b>	(Btmn)	<b>3,150,641</b>	<b>3,256,294</b>	<b>3,240,134</b>	<b>3,293,889</b>	<b>3,483,527</b>	<b>3,585,800</b>	<b>3,545,648</b>	<b>3,658,798</b>
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
<b>Total liabilities</b>	(Btmn)	<b>2,714,117</b>	<b>2,813,769</b>	<b>2,791,551</b>	<b>2,840,174</b>	<b>3,033,814</b>	<b>3,135,108</b>	<b>3,089,066</b>	<b>3,167,512</b>
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
<b>Total Equities</b>	(Btmn)	<b>391,898</b>	<b>395,841</b>	<b>401,045</b>	<b>406,358</b>	<b>406,789</b>	<b>402,386</b>	<b>408,716</b>	<b>439,670</b>
<b>BVPS</b>	(Bt)	<b>163.75</b>	<b>165.40</b>	<b>167.57</b>	<b>169.79</b>	<b>169.97</b>	<b>168.13</b>	<b>172.50</b>	<b>185.57</b>

### Financial Ratios

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
<b>Growth</b>									
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)
<b>Profitability</b>									
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
<b>Asset Quality</b>									
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
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	93.46	93.23	94.25	92.95	89.22	89.38	91.88	92.98
<b>Efficiency</b>									
Cost to income ratio	(%)	43.02	45.61	45.72	57.24	46.13	38.56	45.19	52.63
<b>Capital Fund</b>									
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	-

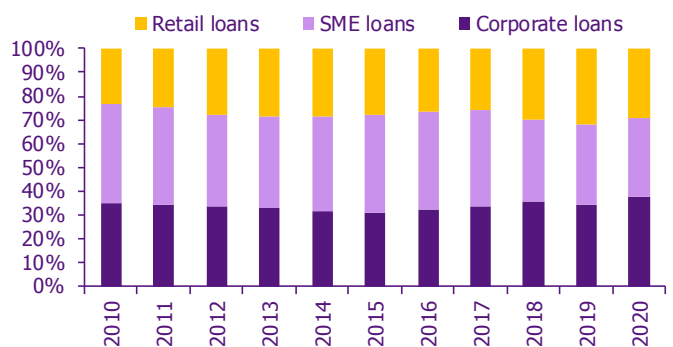
## Appendix

Figure 1: Loan growth



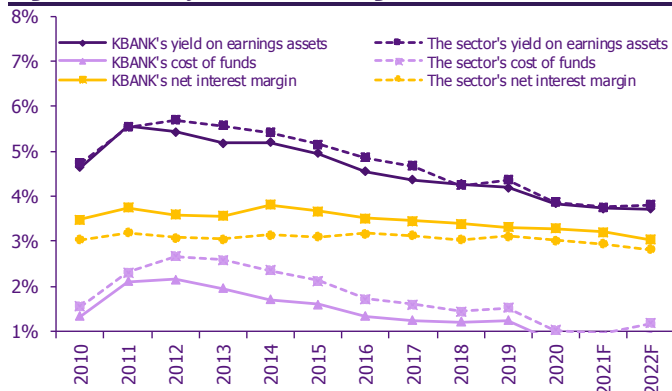
Source: Banks and SCBS Investment Research

Figure 2: Loan breakdown



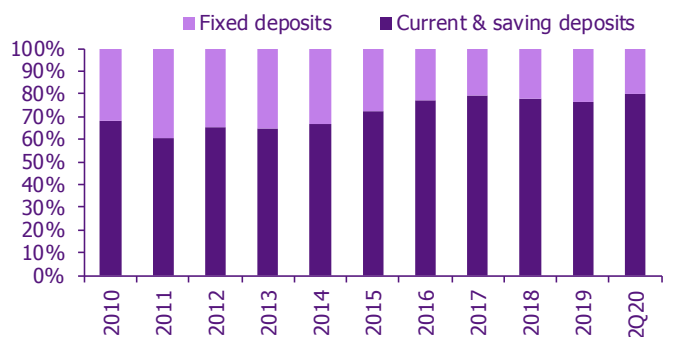
Source: Banks and SCBS Investment Research

Figure 3: NIM, yield on earning assets, cost of funds



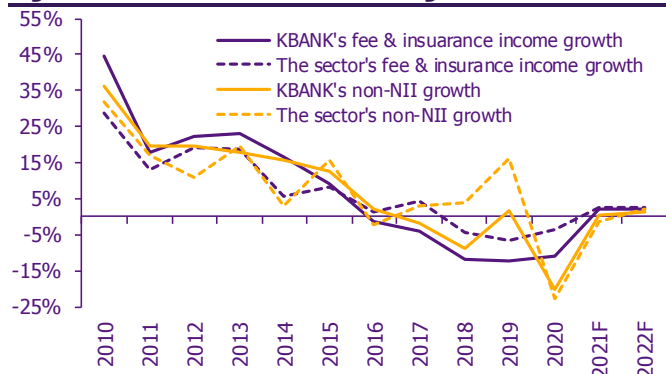
Source: Banks and SCBS Investment Research

Figure 4: Deposit mix



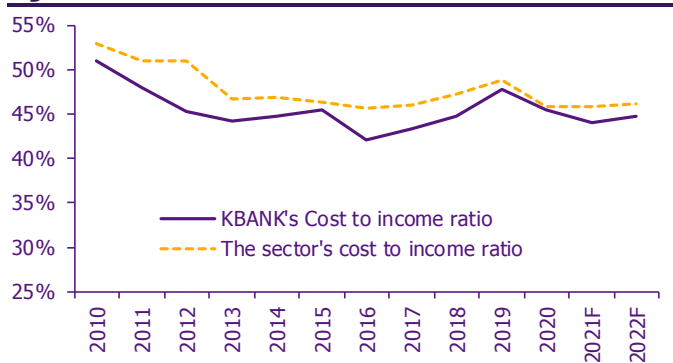
Source: Banks and SCBS Investment Research

Figure 5: Non-NII and fee income growth



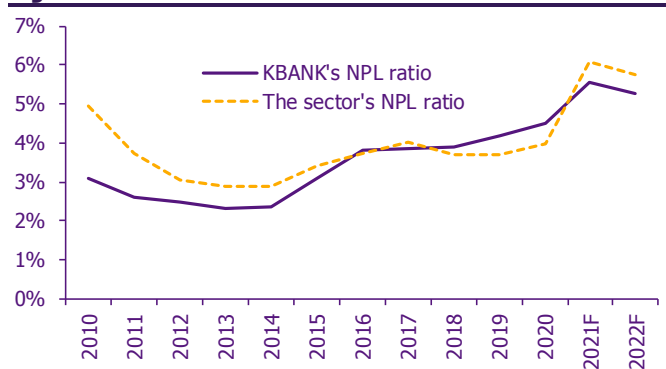
Source: Banks and SCBS Investment Research

Figure 6: Cost to income ratio



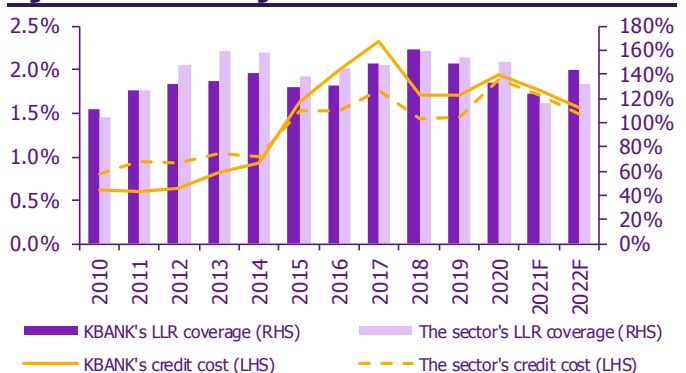
Source: Banks and SCBS Investment Research

Figure 7: NPL ratio



Source: Banks and SCBS Investment Research

Figure 8: LLR coverage



Source: Banks and SCBS Investment Research

**Figure 9: Valuation summary** (price as of Jan 29, 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	29.75	36.0	22.9	9.5	8.9	8.2	(30)	6	9	0.8	0.7	0.7	12.8	8.3	8.2	2.9	1.9	2.0
BBL	Outperform	113.50	165.0	48.1	12.6	9.1	8.4	(52)	39	8	0.5	0.5	0.4	9	4	5	6.2	2.8	3.9
KBANK	Outperform	127.00	146.0	17.9	10.2	8.8	8.4	(23)	17	4	0.7	0.6	0.6	10	7	8	3.9	2.9	2.2
KKP	Outperform	55.50	62.0	17.2	9.2	8.8	8.5	(14)	4	4	1.0	1.0	0.9	14	11	11	7.7	5.5	5.7
KTB	Outperform	11.50	14.5	29.8	9.3	10.2	9.3	(41)	(9)	10	0.5	0.5	0.4	9	5	5	6.5	3.7	3.4
LHFG	Underperform	1.03	1.00	(0.6)	10.6	10.3	10.3	(36)	3	0	0.6	0.5	0.5	8	5	5	7.8	2.4	2.4
TCAP	Neutral	32.25	40.0	34.6	5.7	8.2	7.3	(38)	(31)	12	0.6	0.6	0.6	16	10	7	21.7	10.6	8.6
TISCO	Neutral	92.25	91.0	3.2	12.2	11.7	11.1	(17)	4	5	1.9	1.7	1.6	19	15	15	8.4	4.5	5.1
TMB	Neutral	1.10	1.25	16.5	10.5	11.4	9.0	40	(8)	28	0.5	0.5	0.5	4.9	5.1	4.5	3.6	2.9	2.6
<b>Average</b>					<b>10.2</b>	<b>9.8</b>	<b>9.0</b>	<b>(33)</b>	<b>10</b>	<b>7</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>11</b>	<b>8</b>	<b>8</b>	<b>7.5</b>	<b>3.9</b>	<b>3.9</b>

Source: SCBS Investment Research

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**Corporate Governance Report**

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**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, CPR, CPT, 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, 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

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