

# Kasikornbank

Kasikornbank  
Public Company Limited

# KBANK

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## 1Q21: Well above estimates on all fronts

**KBANK's 1Q21 beat expectations on all fronts. We maintain Outperform with a hike in TP to Bt171 (0.8x BVPS for 2022F) from Bt145 after lifting our 2021F earnings forecast by 20% and 2022F by 13% as we expect a solid 30% earnings recovery in 2021, backed by lower provisions and rising NII.**

**1Q21: Well above estimates on all fronts.** KBANK reported 1Q21 net profit of Bt10.63bn (-20% QoQ, +44% YoY), 42% above SCBS forecast of Bt7.5bn and 34% above consensus forecast of Bt7.9bn. Earnings beat our expectations in all areas – NII, net fee income, provisions and opex.

**Stable asset quality.** Credit cost rose 140 bps QoQ (but fell 83 bps YoY) to 1.52% in 1Q21 from merely 0.12% in 4Q20. NPLs rose 1.3% QoQ and under-performing loans surged 2.2% QoQ. LLR coverage rose to 136% from 133% at 4Q20. At the analyst meeting, it disclosed that loans under the relief program shrank from Bt428bn (19% of total loans) at 4Q20 to Bt319bn (14% of total loans), of which Bt32bn (1.4% of total loans) were >30 days past due. Around Bt30bn (1.3% of total loans) of the Bt516bn loans that have already exited the relief program were more than 30 days past due. We cut our 2021F credit cost from 1.9% to 1.6%. We expect provisions to increase over the rest of the year.

**Good loan growth.** Loans grew 2.6% QoQ and 12.7% YoY. The 2.6% YTD loan growth is comprised of 1% corporate loans to finance big business deals, 1% for soft loans and loans under the relief program and 0.6% for business as usual. We raise our 2021F loan growth to 6% from 5% to factor in the strong 1Q21 loan growth.

**Surprisingly wider NIM,** up 8 bps QoQ (down 33 bps YoY) to 3.17% as a result of a 6 bps QoQ rise in yield on earning assets to a normal level from the unusually low level in 4Q20 (distorted by booking large corporate loans at the end of 4Q20 and a cut in accrued interest receivable to be more prudent) and a 2 bps QoQ slip in cost of funds. We expect NIM to be stable QoQ over the rest of the year and maintain our 2021F of 3.19% (-9 bps).

**Non-NII better than expected,** down 4% QoQ (due to a swing in gain on a mark-to-market for financial instruments) but up 21% YoY (from gain on financial instruments and net fee income). Net fee income surprisingly rose 14% QoQ and 7% YoY, mainly driven by capital market-related fees.

**Tightening cost to income ratio.** Down 11.34 ppt QoQ (on seasonality) and 484 bps YoY (on tightened opex) to 41.3%. The bank is standing by its full-year guidance of mid-40%, expecting a rise in cost to income ratio in 2H21.

**Maintain Outperform.** We maintain our Outperform rating with a hike in TP to Bt171 (0.8x BVPS for 2022F) from Bt145 after lifting our 2021 earnings forecast by 20% (provisions, fee income and loan growth) and 2022 by 13% (provisions). We expect a good 30% earnings recovery in 2021 upon easing provisions and rising NII.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Pre-provision profit	(Bt mn)	87,718	85,088	90,221	90,168	96,802
Net profit	(Bt mn)	38,727	29,487	38,185	40,288	46,026
PPP/Sh	(Bt)	36.65	35.91	38.08	38.06	40.86
EPS	(Bt)	16.18	12.45	16.12	17.00	19.43
BVPS	(Bt)	169.79	185.57	199.18	213.44	229.63
DPS	(Bt)	5.00	2.50	2.74	2.74	2.74
P/PPP	(x)	3.82	3.90	3.68	3.68	3.43
PPP growth	(%)	0.73	(3.00)	6.03	(0.06)	7.36
P/E	(x)	8.65	11.25	8.69	8.23	7.21
EPS growth	(%)	0.70	(23.09)	29.50	5.51	14.24
P/BV	(x)	0.82	0.75	0.70	0.66	0.61
ROE	(%)	9.90	6.97	8.38	8.24	8.77
Dividend yield	(%)	3.57	1.79	1.96	1.96	1.96

Source: SCBS Investment Research

## Tactical: OUTPERFORM

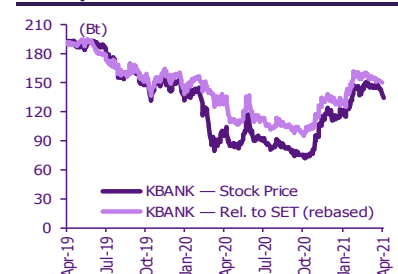
(3-month)

### Stock data

Last close (Apr 20) (Bt)	140.00
Target price (Bt)	171.00
Mkt cap (Btbn)	331.71
Mkt cap (US\$mn)	10,609

Risk rating	L
Mkt cap (%) SET	1.85
Sector % SET	9.65
Shares issued (mn)	2,369
Par value (Bt)	10.00
12-m high / low (Bt)	153 / 70
Avg. daily 6m (US\$mn)	99.88
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	(3.8)	12.0	44.3
Relative to SET	(4.6)	7.3	14.4

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	129,455	135,576	142,881
Interest expense	(Btmn)	26,195	25,176	25,384	27,490	18,570	15,652	22,036	22,978
<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>113,803</b>	<b>113,540</b>	<b>119,903</b>
Non-interest income	(Btmn)	63,608	62,538	56,896	57,759	46,063	47,615	47,615	48,366
Non-interest expenses	(Btmn)	63,854	66,372	68,348	72,729	69,997	71,197	70,987	71,466
Pre-provision profit	(Btmn)	89,432	90,327	87,085	87,718	85,088	90,221	90,168	96,802
Provision	(Btmn)	33,753	41,810	32,532	34,012	43,548	36,995	34,313	33,773
Pre-tax profit	(Btmn)	55,679	48,517	54,553	53,706	41,540	53,227	55,855	63,029
Tax	(Btmn)	10,456	9,028	10,395	10,309	7,656	10,645	11,171	12,606
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>38,185</b>	<b>40,288</b>	<b>46,026</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>38,185</b>	<b>40,288</b>	<b>46,026</b>
<b>EPS</b>	(Bt)	16.79	14.35	16.07	16.18	12.45	16.12	17.00	19.43
<b>DPS</b>	(Bt)	4.00	4.00	4.00	5.00	2.50	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	61,639	61,546	61,523
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>2,379,510</b>	<b>2,522,281</b>	<b>2,673,618</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	158,257	179,517	200,237
<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>2,232,526</b>	<b>2,354,036</b>	<b>2,484,653</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>3,798,520</b>	<b>3,951,202</b>	<b>4,115,248</b>
Deposits	(Btmn)	1,794,835	1,878,672	1,995,001	2,072,049	2,344,998	2,449,937	2,566,309	2,689,492
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>3,272,450</b>	<b>3,388,822</b>	<b>3,512,005</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>471,931</b>	<b>505,719</b>	<b>544,061</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>199.18</b>	<b>213.44</b>	<b>229.63</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	6.00	6.00	6.00
YoY non-NII growth	(%)	1.93	(1.68)	(9.02)	1.52	(20.25)	3.37	0.00	1.58
<b>Profitability</b>									
Yield on earn'g assets	(%)	4.55	4.37	4.27	4.20	3.84	3.63	3.63	3.65
Cost on int-bear'g liab	(%)	1.34	1.24	1.21	1.24	0.78	0.61	0.83	0.83
Spread	(%)	3.21	3.13	3.06	2.96	3.05	3.01	2.80	2.82
Net interest margin	(%)	3.52	3.45	3.40	3.31	3.28	3.19	3.04	3.06
ROE	(%)	13.23	10.24	10.61	9.90	6.97	8.38	8.24	8.77
ROA	(%)	1.49	1.20	1.27	1.20	0.85	1.02	1.04	1.14
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	3.83	3.86	3.89	4.20	4.50	5.49	5.17	4.78
LLR/NPLs	(%)	130.92	148.45	160.60	148.60	133.05	121.24	137.53	156.54
Provision expense/Total loans	(%)	2.04	2.39	1.75	1.74	2.05	1.60	1.40	1.30
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	89.76	92.49	92.67	92.95	92.98	94.45	95.70	96.91
<b>Efficiency</b>									
Cost to income ratio	(%)	42.09	43.32	44.74	47.84	45.52	44.38	44.32	42.73
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	18.85	17.20	18.32	19.62	18.80	17.10	17.56	18.03
Tier-1	(%)	15.16	14.62	15.90	16.19	16.13	14.56	15.14	15.72
Tier-2	(%)	3.68	2.58	2.42	3.43	2.67	2.54	2.42	2.31

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Interest & dividend income	(Btmn)	32,622	33,024	32,566	33,779	31,954	31,386	30,473	31,972
Interest expense	(Btmn)	6,852	6,928	6,996	5,697	4,872	4,131	3,870	3,840
<b>Net interest income</b>	(Btmn)	<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>	<b>28,133</b>
Non-interest income	(Btmn)	13,588	15,772	16,174	9,959	14,085	9,507	12,511	12,019
Non-interest expenses	(Btmn)	17,741	17,802	21,176	17,482	15,796	16,447	20,272	16,531
Earnings before tax & provision	(Btmn)	21,616	24,067	20,569	20,559	25,372	20,315	18,842	23,620
Provision	(Btmn)	7,547	10,060	8,825	11,872	20,192	10,815	669	8,650
Pre-tax profit	(Btmn)	14,069	14,006	11,744	8,687	5,180	9,500	18,173	14,970
Tax	(Btmn)	2,690	2,674	2,304	1,349	901	2,048	3,358	3,035
Equities & minority interest	(Btmn)	1,450	1,381	638	(37)	2,104	774	1,556	1,308
<b>Core net profit</b>	(Btmn)	<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>10,627</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<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>10,627</b>
<b>EPS</b>	(Bt)	<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>	<b>4.49</b>

### Balance Sheet

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Cash	(Btmn)	47,775	49,627	61,385	77,393	48,572	43,665	61,962	48,620
Interbank assets	(Btmn)	424,169	398,969	385,940	439,673	449,489	384,214	417,420	392,668
Investments	(Btmn)	777,692	770,617	776,700	787,628	866,582	871,659	824,456	928,249
<b>Gross loans</b>	(Btmn)	<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>	<b>2,302,352</b>
Accrued interest receivable	(Btmn)	3,645	3,724	2,830	4,132	8,328	13,351	11,272	12,884
Loan loss reserve	(Btmn)	120,625	121,895	124,879	118,064	133,104	137,215	134,393	139,688
<b>Net loans</b>	(Btmn)	<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>2,175,548</b>
<b>Total assets</b>	(Btmn)	<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>	<b>3,767,115</b>
Deposits	(Btmn)	2,004,953	1,998,886	2,072,049	2,202,112	2,307,997	2,273,850	2,344,998	2,400,615
Interbank liabilities	(Btmn)	146,987	133,473	81,628	104,027	127,767	113,938	87,797	137,649
Borrowings	(Btmn)	68,618	68,449	81,824	87,937	71,427	73,406	69,390	69,254
<b>Total liabilities</b>	(Btmn)	<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>	<b>3,260,149</b>
Minority interest	(Btmn)	46,685	47,538	47,357	42,924	48,306	47,866	51,616	54,937
Paid-up capital	(Btmn)	23,933	23,933	23,933	23,933	23,933	23,693	23,693	23,693
<b>Total Equities</b>	(Btmn)	<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>452,029</b>
<b>BVPS</b>	(Bt)	<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>	<b>190.78</b>

### Financial Ratios

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
<b>Growth</b>									
YoY loan growth	(%)	5.16	5.39	4.59	6.70	10.01	10.68	12.13	12.69
YoY non-NII growth	(%)	(16.19)	21.00	29.04	(18.54)	3.66	(39.72)	(22.65)	20.69
<b>Profitability</b>									
Yield on earn'g assets	(%)	4.23	4.22	4.15	4.20	3.81	3.66	3.53	3.60
Cost on int-bear'g liab	(%)	1.25	1.25	1.26	0.98	0.80	0.67	0.62	0.60
Spread	(%)	2.98	2.97	2.89	3.21	3.01	3.00	2.91	3.00
Net interest margin	(%)	3.34	3.34	3.26	3.49	3.23	3.18	3.08	3.17
ROE	(%)	10.08	9.99	8.72	7.26	2.15	6.59	12.50	-
ROA	(%)	1.22	1.23	1.07	0.85	0.24	0.75	1.45	0.00
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	3.95	4.07	4.20	4.46	4.44	4.49	4.50	4.44
LLR/NPLs	(%)	157.95	153.58	148.60	129.58	140.94	141.83	133.05	136.53
Provision expense/Total loans	(%)	1.57	2.07	1.79	2.35	3.87	2.02	0.12	1.52
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	93.23	94.25	92.95	89.22	89.38	91.88	92.98	93.22
<b>Efficiency</b>									
Cost to income ratio	(%)	45.61	45.72	57.24	46.13	38.56	45.19	52.63	41.29
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	18.55	19.09	19.62	18.54	16.98	18.25	18.80	17.42
Tier-1	(%)	16.19	16.76	16.19	15.17	14.15	15.57	16.13	14.65
Tier-2	(%)	2.36	2.34	3.43	3.36	2.83	2.68	2.67	2.77

Figure 1: Quarterly results

P & L (Bt mn)	1Q20	4Q20	1Q21	%YoY ch	%QoQ ch	% full year
Interest income	33,779	30,473	31,972	(5)	5	25
Interest expense	5,697	3,870	3,840	(33)	(1)	25
Net interest income	28,082	26,603	28,133	0	6	25
Non-interest income	9,959	12,511	12,019	21	(4)	25
Operating expenses	17,482	20,272	16,531	(5)	(18)	23
Pre-provision profit	20,559	18,842	23,620	15	25	26
Provision	11,872	669	8,650	(27)	1,193	23
Pre-tax profit	8,687	18,173	14,970	72	(18)	28
Income tax	1,349	3,358	3,035	125	(10)	29
MI and equity	37	(1,556)	(1,308)	(3,636)	16	NA
Net profit	7,375	13,258	10,627	44	(20)	28
EPS (Bt)	3.08	5.60	4.49	46	(20)	28
B/S (Bt mn)	1Q20	4Q20	1Q21	%YoY ch	%QoQ ch	% full year
Gross loans	2,043,093	2,244,821	2,302,352	12.7	2.6	NM
Deposits	2,202,112	2,344,998	2,400,615	9	2	NM
BVPS (Bt)	169.97	185.57	190.78	12	3	NM
Ratios (%)	1Q20	4Q20	1Q21	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	4.20	3.53	3.60	(0.60)	0.06	NM
Cost of funds	0.98	0.62	0.60	(0.38)	(0.02)	NM
Net interest margin	3.49	3.08	3.17	(0.33)	0.08	NM
Cost to income	46.13	52.63	41.29	(4.84)	(11.34)	NM
Credit cost	2.35	0.12	1.52	(0.83)	1.40	NM
NPLs/total loans	4.46	4.50	4.44	(0.02)	(0.06)	NM
LLR/NPLs	129.58	133.05	136.53	6.95	3.47	NM

Source: SCBS Investment Research

Note: \* Percentage points

Figure 2: Valuation summary (price as of Apr 20, 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	38.75	38.0	(0.2)	12.4	11.7	10.8	(30)	6	8	1.0	0.9	0.9	8	8	8	0.9	1.7	1.8
BBL	Outperform	127.50	165.0	32.9	14.2	10.0	8.0	(52)	42	24	0.5	0.5	0.5	4	5	6	2.0	3.5	4.3
KBANK	Outperform	140.00	171.0	24.1	11.2	8.7	8.2	(23)	29	6	0.8	0.7	0.7	7	8	8	1.8	2.0	2.0
KKP	Outperform	61.00	67.0	13.7	10.1	9.0	8.8	(14)	12	2	1.1	1.0	1.0	11	12	11	3.7	3.9	4.0
KTB	Outperform	11.80	14.5	26.7	9.9	9.1	8.0	(43)	8	15	0.5	0.5	0.4	5	5	6	2.3	3.8	4.4
LHFG	Underperform	1.17	1.00	(10.3)	12.1	11.8	11.8	(36)	2	(0)	0.6	0.6	0.6	5	5	5	3.4	4.2	4.2
TCAP	Neutral	37.75	34.0	(5.2)	6.6	10.6	9.3	(38)	(38)	14	0.7	0.7	0.7	10	7	7	7.9	4.7	5.4
TISCO	Neutral	101.00	95.0	1.2	13.3	11.8	11.8	(17)	13	0	2.0	2.0	1.9	15	17	16	6.2	7.2	7.2
TMB	Neutral	1.20	1.25	6.6	11.4	12.5	9.8	40	(8)	28	0.6	0.5	0.5	5	4	5	3.8	2.4	3.1
Average					11.4	10.7	9.7	(33)	16	10	0.9	0.8	0.8	8	8	8	3.4	3.7	4.0

Source: SCBS Investment Research

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## CG Rating 2020 Companies with CG Rating

### Companies with Excellent CG Scoring

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### 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, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OSP, PATO, PB, PDI, PICO, PIM, PJO, PJP, PMP, PPP, PRINC, PRNC, 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.

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## Anti-corruption Progress Indicator

### Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, 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, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBP, NINE, NKI, NMG, NNCL, NOK, 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, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO, TWPC

### Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, 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, ALT, ALUCON, AMARIN, AMC, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DOHOME, DTAC, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, 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, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, 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, NOVA, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TS, 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

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