

Kasikornbank

Kasikornbank
Public Company Limited

KBANK

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Exclusive bancassurance agreement with MTL

KBANK is entering into a 10-year exclusive bancassurance agreement with MTL. The exclusivity fee and performance bonus this will add to earnings has led us to lift our earnings forecast by ~2% for 2022F and 2023F. We maintain our Outperform rating with an unchanged TP of Bt171 (0.8x BVPS for 2022F) as valuation is attractive and we expect lower provisions to underwrite earnings recovery.

Exclusive bancassurance agreement with MTL. KBANK announced that it is going to change its bancassurance agreement with subsidiary Muang Thai Life Insurance (MTL), in which it holds 38.25%, into a 10-year exclusive agreement. KBANK will receive an exclusivity fee of Bt12.7bn and a performance bonus in addition to commission fees it already receives under the current contract. The exclusivity fee of Bt12.7bn will be made in a single payment or in two installments and will be gradually recognized by KBANK as income throughout the term of the agreement. Assuming shareholder approval, it is expected to take effect from January 1, 2022. The details of the agreement are summarized in the table below.

	Current agreement	New agreement
Terms of agreement	The original 5-year (2009–2014) term has been extended for an indefinite period until one contracting party serves a termination notice in writing 12 months in advance.	10 years which may be terminated prior to the 10-year term if target business performance is achieved and extended for up to two years if target business performance is not achieved.
Exclusivity	MTL's products are recommended as preferred, not exclusive	Exclusively MTL products
Products	Life insurance products	Life insurance, health insurance and critical illness coverage
Distribution channels	Overall distribution channels of KBANK	Overall distribution channels of KBANK and its subsidiaries

Source: SCBS Investment Research

Impact. In line with its peers (SCB, TTB) in terms of remuneration structure, this deal will be positive for KBANK as the addition of the exclusivity fee and performance bonus from MTL will far exceed the loss of commission income from selling other insurers' products. The deal will add at least Bt627mn (1.7% of our 2022F earnings forecast) per year over the term of the agreement. We raise our earnings forecast by Bt874mn (assuming a Bt500mn bonus performance) per year or ~2% for each of 2022 and 2023.

Maintain Outperform. We maintain our Outperform rating with an unchanged TP of Bt171 (0.8x BVPS for 2022F), undergirded by an expected earnings recovery with growth of 29% in 2021F and 8% in 2022F, mainly driven by easing provisions, as well as a cheap valuation at 0.6x PBV.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Pre-provision profit	(Bt mn)	87,718	85,088	90,171	90,029	96,588
Net profit	(Bt mn)	38,727	29,487	38,047	40,954	46,633
PPP/Sh	(Bt)	36.65	35.91	38.06	38.00	40.77
EPS	(Bt)	16.18	12.45	16.06	17.29	19.68
BVPS	(Bt)	169.79	185.57	198.63	213.17	230.11
DPS	(Bt)	5.00	2.50	2.74	2.74	2.74
P/PPP	(x)	3.23	3.30	3.11	3.12	2.91
PPP growth	(%)	0.73	(3.00)	5.97	(0.16)	7.29
P/E	(x)	7.32	9.52	7.38	6.86	6.02
EPS growth	(%)	0.70	(23.09)	29.03	7.64	13.87
P/BV	(x)	0.70	0.64	0.60	0.56	0.51
ROE	(%)	9.90	6.97	8.36	8.40	8.88
Dividend yield	(%)	4.22	2.11	2.32	2.32	2.32

Source: SCBS Investment Research

Tactical: OUTPERFORM

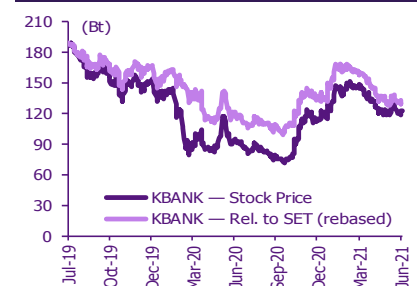
(3-month)

Stock data

Last close (Jul 2) (Bt)	118.50
Target price (Bt)	171.00
Mkt cap (Btbn)	280.77
Mkt cap (US\$mn)	8,722

Risk rating	L
Mkt cap (%) SET	1.53
Sector % SET	8.38
Shares issued (mn)	2,369
Par value (Bt)	10.00
12-m high / low (Bt)	153 / 70
Avg. daily 6m (US\$mn)	99.74
Foreign limit / actual (%)	49 / 37
Free float (%)	79.6
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(0.8)	(19.4)	28.1
Relative to SET	1.6	(18.5)	11.4

Source: SET, SCBS Investment Research

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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 4.4% (based on SCBS calculations), LLR coverage of 136% (based on SCBS calculations) and a capital adequacy ratio of 18.4% (15.8% tier 1) at 1Q21.

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.

Bullish views	Bearish views
1. Easing provisions after bulking up provisions in 2020 to prepare for a rise in NPLs in 2021-2022.	1. Provisioning risk from the new wave of COVID-19 is still high as it has the highest exposure to SME loans.
2. Moderate loan growth of 6-7%	2. NIM under pressure from interest cuts.

Key catalysts

Factor	Event	Impact	Comment
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 potential for an extension of the reduction in FIDF cost as room to cut policy rate further is limited.

Sensitivity analysis

Factor	Earnings impact	TP impact
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	129,488	135,478	142,665
Interest expense	(Btmn)	26,195	25,176	25,384	27,490	18,570	15,458	21,612	22,362
Net interest income	(Btmn)	89,678	94,161	98,538	102,688	109,022	114,029	113,865	120,302
Non-interest income	(Btmn)	63,608	62,538	56,896	57,759	46,063	46,187	47,351	48,535
Non-interest expenses	(Btmn)	63,854	66,372	68,348	72,729	69,997	70,045	71,188	72,249
Pre-provision profit	(Btmn)	89,432	90,327	87,085	87,718	85,088	90,171	90,029	96,588
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	53,176	55,716	62,815
Tax	(Btmn)	10,456	9,028	10,395	10,309	7,656	10,635	11,143	12,563
Equities & minority interest	(Btmn)	5,049	5,151	5,700	4,670	4,397	4,493	3,619	3,619
Core net profit	(Btmn)	40,174	34,338	38,459	38,727	29,487	38,047	40,954	46,633
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	40,174	34,338	38,459	38,727	29,487	38,047	40,954	46,633
EPS	(Bt)	16.79	14.35	16.07	16.18	12.45	16.06	17.29	19.68
DPS	(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	62,861	63,442	64,328
Interbank assets	(Btmn)	349,207	426,092	461,987	385,940	417,420	417,420	425,768	434,283
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	2,379,510	2,522,281	2,673,618
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
Net loans	(Btmn)	1,615,861	1,702,740	1,797,974	1,879,907	2,121,700	2,232,526	2,354,036	2,484,653
Total assets	(Btmn)	2,845,868	2,900,841	3,155,091	3,293,889	3,658,798	3,770,522	3,900,962	4,040,980
Deposits	(Btmn)	1,794,835	1,878,672	1,995,001	2,072,049	2,344,998	2,422,383	2,516,372	2,614,259
Interbank liabilities	(Btmn)	160,052	69,289	128,003	81,628	87,797	88,675	88,675	88,675
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	3,245,775	3,339,763	3,437,650
Minority interest	(Btmn)	32,165	39,197	41,524	47,357	51,616	54,138	56,136	58,133
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	470,609	505,063	545,196
BVPS	(Bt)	134.44	145.67	157.23	169.79	185.57	198.63	213.17	230.11

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	6.00	6.00	6.00
YoY non-NII growth	(%)	1.93	(1.68)	(9.02)	1.52	(20.25)	0.27	2.52	2.50
Profitability									
Yield on earn'g assets	(%)	4.55	4.37	4.27	4.20	3.84	3.64	3.66	3.70
Cost on int-bear'g liab	(%)	1.34	1.24	1.21	1.24	0.78	0.61	0.82	0.82
Spread	(%)	3.21	3.13	3.06	2.96	3.05	3.04	2.84	2.88
Net interest margin	(%)	3.52	3.45	3.40	3.31	3.28	3.21	3.08	3.12
ROE	(%)	13.23	10.24	10.61	9.90	6.97	8.36	8.40	8.88
ROA	(%)	1.49	1.20	1.27	1.20	0.85	1.02	1.07	1.17
Asset Quality									
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
Liquidity									
Loans/Deposits & borrowings	(%)	89.76	92.49	92.67	92.95	92.98	95.49	97.54	99.63
Efficiency									
Cost to income ratio	(%)	42.09	43.32	44.74	47.84	45.52	43.94	44.38	43.00
Capital Fund									
Capital adequacy ratio	(%)	18.85	17.20	18.32	19.62	18.80	17.11	17.59	18.13
Tier-1	(%)	15.16	14.62	15.90	16.19	16.13	14.57	15.16	15.81
Tier-2	(%)	3.68	2.58	2.42	3.43	2.67	2.54	2.43	2.32

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
Net interest income	(Btmn)	25,770	26,096	25,570	28,082	27,082	27,255	26,603	28,133
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
Core net profit	(Btmn)	9,929	9,951	8,802	7,375	2,175	6,679	13,258	10,627
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	9,929	9,951	8,802	7,375	2,175	6,679	13,258	10,627
EPS	(Bt)	4.15	4.16	3.68	3.08	0.91	2.82	5.60	4.49

Balance Sheet

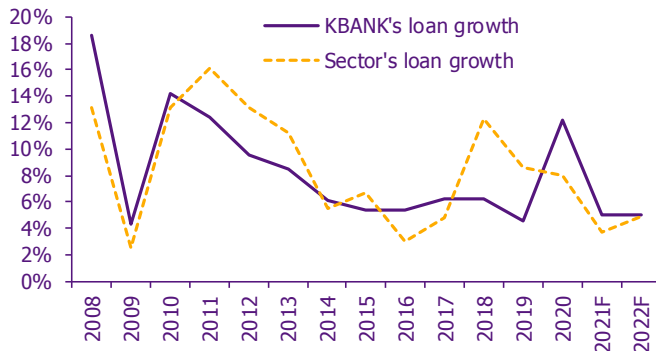
FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Cash	(Btmn)	47,775	49,627	61,385	77,393	48,572	43,665	61,962	48,620
Interbank assets	(Btmn)	424,169	398,969	385,940	439,673	449,489	384,214	417,420	392,668
Investments	(Btmn)	777,692	770,617	776,700	787,628	866,582	871,659	824,456	928,249
Gross loans	(Btmn)	1,933,231	1,948,492	2,001,956	2,043,093	2,126,753	2,156,650	2,244,821	2,302,352
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
Net loans	(Btmn)	1,816,252	1,830,321	1,879,907	1,929,161	2,001,977	2,032,786	2,121,700	2,175,548
Total assets	(Btmn)	3,256,294	3,240,134	3,293,889	3,483,527	3,585,800	3,545,648	3,658,798	3,767,115
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
Total liabilities	(Btmn)	2,813,769	2,791,551	2,840,174	3,033,814	3,135,108	3,089,066	3,167,512	3,260,149
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
Total Equities	(Btmn)	395,841	401,045	406,358	406,789	402,386	408,716	439,670	452,029
BVPS	(Bt)	165.40	167.57	169.79	169.97	168.13	172.50	185.57	190.78

Financial Ratios

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Growth									
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
Profitability									
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
Asset Quality									
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
Liquidity									
Loans/Deposits & borrowings	(%)	93.23	94.25	92.95	89.22	89.38	91.88	92.98	93.22
Efficiency									
Cost to income ratio	(%)	45.61	45.72	57.24	46.13	38.56	45.19	52.63	41.29
Capital Fund									
Capital adequacy ratio	(%)	18.55	19.09	19.62	18.54	16.98	18.25	18.80	18.55
Tier-1	(%)	16.19	16.76	16.19	15.17	14.15	15.57	16.13	15.80
Tier-2	(%)	2.36	2.34	3.43	3.36	2.83	2.68	2.67	2.75

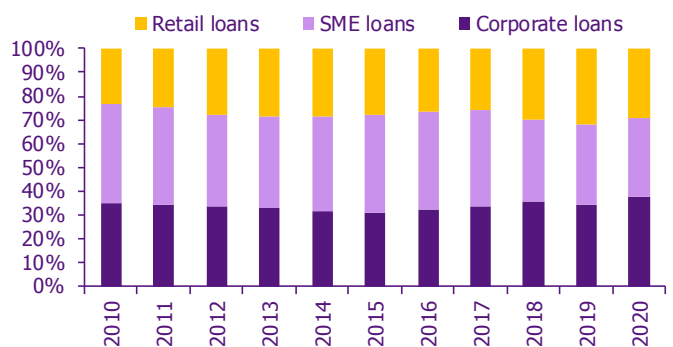
Appendix

Figure 1: Loan growth



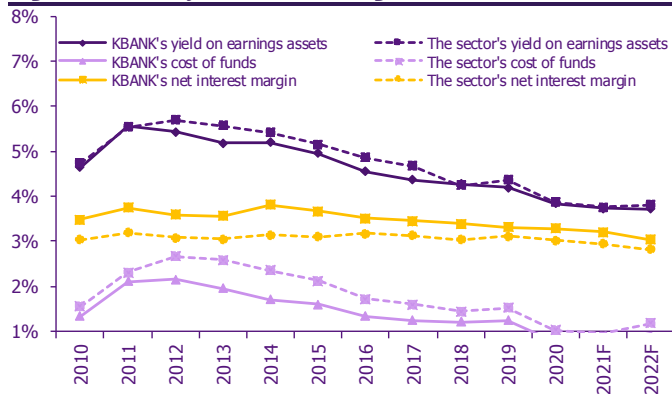
Source: Banks and SCBS Investment Research

Figure 2: Loan breakdown



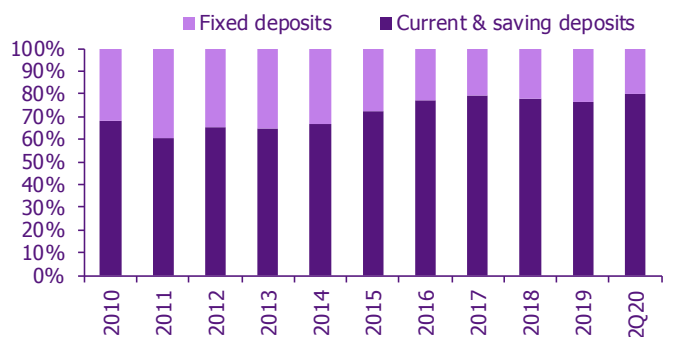
Source: Banks and SCBS Investment Research

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



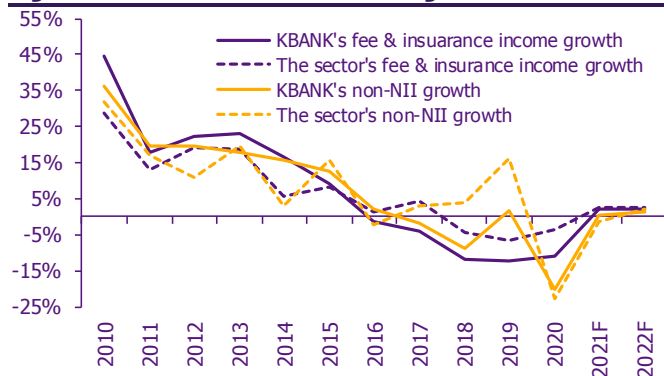
Source: Banks and SCBS Investment Research

Figure 4: Deposit mix



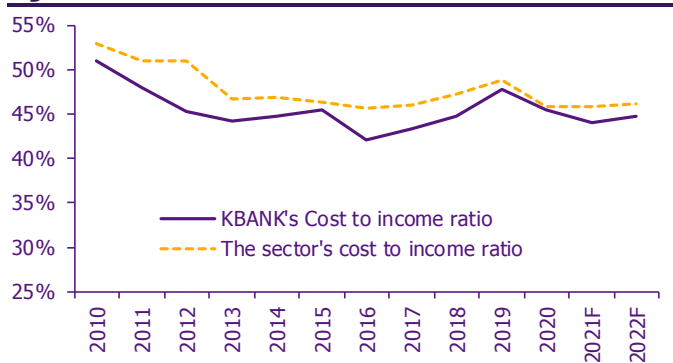
Source: Banks and SCBS Investment Research

Figure 5: Non-NII and fee income growth



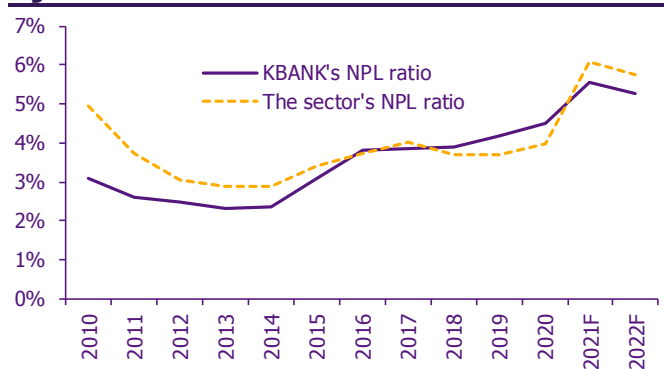
Source: Banks and SCBS Investment Research

Figure 6: Cost to income ratio



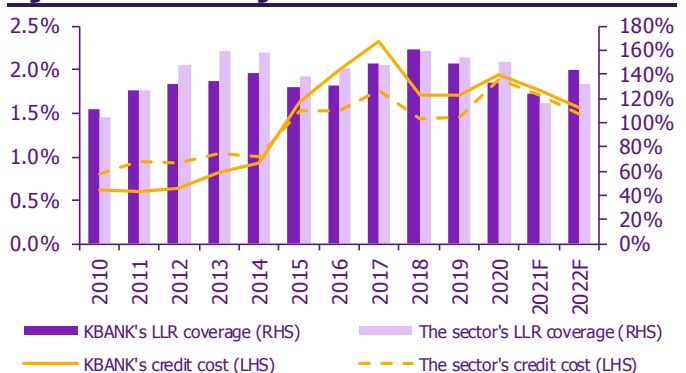
Source: Banks and SCBS Investment Research

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 Jul 2, 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	31.00	38.0	25.0	9.9	8.1	9.1	(30)	22	(11)	0.8	0.7	0.7	8	9	8	1.1	2.5	2.2
BBL	Outperform	112.00	165.0	51.3	12.4	8.8	7.3	(52)	42	20	0.5	0.5	0.4	4	5	6	2.2	4.0	4.9
KBANK	Outperform	118.50	171.0	42.4	9.5	7.4	6.9	(23)	29	8	0.6	0.6	0.6	7	8	8	2.1	2.2	2.2
KKP	Outperform	55.75	68.0	26.2	9.2	8.2	7.9	(14)	12	4	1.0	0.9	0.9	11	12	11	4.0	4.3	4.5
KTB	Outperform	10.60	14.5	41.1	8.9	8.2	7.5	(43)	8	9	0.4	0.4	0.4	5	5	5	2.6	4.3	4.7
LHFG	Underperform	1.13	1.0	(7.1)	11.6	11.4	11.4	(36)	2	(0)	0.6	0.6	0.6	5	5	5	3.5	4.4	4.4
TCAP	Neutral	34.50	34.0	3.8	6.0	9.6	8.5	(38)	(37)	13	0.6	0.6	0.6	10	7	7	8.7	5.2	5.9
TISCO	Neutral	90.75	95.0	12.7	12.0	10.6	10.6	(17)	13	0	1.8	1.8	1.7	15	17	16	6.9	8.0	8.0
TTB	Neutral	1.12	1.3	14.2	10.7	11.7	9.5	40	(9)	24	0.5	0.5	0.5	5	4	5	4.0	2.6	3.2
Average					10.2	9.5	8.8	(33)	17	8	0.8	0.7	0.7	8	8	8	3.8	4.0	4.3

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, CDC, 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, PIMO, 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, WIUK, 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 ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

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, DUSIT, 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, HEMP, 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, MSC, MTC, MTI, NBC, NEP, 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, SMP, 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, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIUK, XO, ZEN

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, ADD, 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, ASW, 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, DITTO, DMT, DOD, DOHOME, DTCI, 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, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPU, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, 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, SEAFAC, SECURE, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, 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, TIDLO, 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, 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, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG, YCI, YGG, YUASA

Explanations

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