

Kasikornbank

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Public Company Limited

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2Q21: Slight miss on provisions

KBANK's 2Q21 results (-16% QoQ, +309% YoY) missed expectations slightly on larger-than-expected provisions with a manageable deterioration in asset quality. KBANK reports outperforming loan growth, better NIM, weaker non-NII and higher cost to income ratio in 2Q21. We expect HoH softer earnings in 2H21 from higher provisions, a seasonal rise in opex and lower non-NII. We maintain our Outperform rating due to attractive valuation.

2Q21: Higher-than-expected provisions give a slight miss. KBANK reported 2Q21 net profit of Bt8.89bn (-16% QoQ, +309% YoY), 6% below SCBS and consensus forecast of Bt9.5bn, primarily due to larger provisions than expected.

Highlights:

- 1) Asset quality: NPLs rose 4.5% QoQ (+9% if write-offs are added back). Credit cost rose 32 bps QoQ to 1.85%. LLR coverage was stable at 136%. Loans under the relief program increased by Bt19bn or 6% QoQ to Bt338bn (14.2% of total loans) at 2Q21 from Bt319bn (13.9% of total loans). KBANK maintains its 2021F credit cost guidance of up to 1.6%, despite a cut in 2021F GDP to 1% from 1.8%. It may revise credit cost guidance upward (but not higher than 2020's 2.05%) if the situation gets worse than now anticipated. We raise our 2021F credit cost slightly from 1.6% to 1.7% vs. 1.68% for 1H21.
- 2) Loan growth: 4% QoQ, 12% YoY, 6% YTD, mainly from soft loans and corporate loans. The bank expects a slowdown in loan growth in 2H21 and anticipates full-year loan growth minimally above 6%. Out of 6% YTD loan growth, 3% came from soft loans and the relief program, 1.6% came from large corporate loans (part of which are likely to be repaid by the end of the year) and the rest stemmed from retail loans (mainly housing loans). We raise 2021F loan growth to 7% from 6% to fine tune with the results.
- 3) NIM: Up 7 bps QoQ as a result of a 6 bps QoQ rise in yield on earning assets and a 2 bps QoQ ease in cost of funds.
- 4) Non-NII: Down 7% QoQ (-20% YoY), mainly from lower net fee income and gain on financial instrument. Net fee income fell 9% QoQ (+7% YoY), mainly on fund management fees, fees from card business and fees from underwriting.
- 5) Cost to income ratio: Up 73 bps QoQ (+346 bps YoY), as a result of a 3% QoQ rise in opex (mainly on IT).

2H21 outlook. We cut 2021F earnings by 3%, mainly changing provisioning. 1H21 earnings account for 53% of our full-year forecast (+25%). We expect HoH softer earnings in 2H21 due to higher provisions, a seasonal rise in opex and softer non-NII.

Maintain Outperform. We maintain our Outperform rating with an unchanged TP of Bt171 (0.8x BVPS for 2022F), undergirded by a cheap valuation at 0.5x PBV relative to ROE of >8% for 2022F.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Pre-provision profit	(Bt mn)	87,718	85,088	91,994	93,476	100,327
Net profit	(Bt mn)	38,727	29,487	36,968	40,771	46,569
PPP/Sh	(Bt)	36.65	35.91	38.83	39.45	42.34
EPS	(Bt)	16.18	12.45	15.60	17.21	19.65
BVPS	(Bt)	169.79	185.57	199.26	213.72	230.64
DPS	(Bt)	5.00	2.50	2.74	2.74	2.74
P/PPP	(x)	2.86	2.92	2.70	2.66	2.48
PPP growth	(%)	0.73	(3.00)	8.12	1.61	7.33
P/E	(x)	6.49	8.44	6.73	6.10	5.34
EPS growth	(%)	0.70	(23.09)	25.37	10.29	14.22
P/BV	(x)	0.62	0.57	0.53	0.49	0.46
ROE	(%)	9.90	6.97	8.11	8.33	8.85
Dividend yield	(%)	4.76	2.38	2.61	2.61	2.61

Source: SCBS Investment Research

Tactical: OUTPERFORM

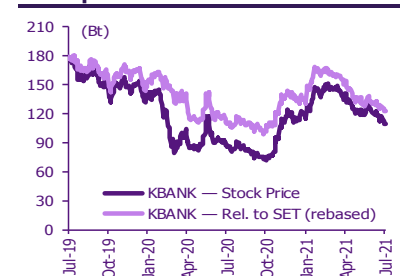
(3-month)

Stock data

Last close (Jul 21) (Bt)	105.00
Target price (Bt)	171.00
Mkt cap (Btbn)	248.78
Mkt cap (US\$mn)	7,576

Risk rating	L
Mkt cap (%) SET	1.40
Sector % SET	7.93
Shares issued (mn)	2,369
Par value (Bt)	10.00
12-m high / low (Bt)	153 / 70
Avg. daily 6m (US\$mn)	98.00
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	(9.9)	(22.1)	24.6
Relative to SET	(6.3)	(20.1)	11.5

Source: SET, SCBS Investment Research

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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	133,206	139,944	147,390
Interest expense	(Btmn)	26,195	25,176	25,384	27,490	18,570	15,460	21,702	22,429
Net interest income	(Btmn)	89,678	94,161	98,538	102,688	109,022	117,746	118,243	124,961
Non-interest income	(Btmn)	63,608	62,538	56,896	57,759	46,063	44,720	45,895	47,090
Non-interest expenses	(Btmn)	63,854	66,372	68,348	72,729	69,997	70,472	70,661	71,724
Pre-provision profit	(Btmn)	89,432	90,327	87,085	87,718	85,088	91,994	93,476	100,327
Provision	(Btmn)	33,753	41,810	32,532	34,012	43,548	39,498	37,110	36,714
Pre-tax profit	(Btmn)	55,679	48,517	54,553	53,706	41,540	52,496	56,366	63,613
Tax	(Btmn)	10,456	9,028	10,395	10,309	7,656	10,184	11,273	12,723
Equities & minority interest	(Btmn)	5,049	5,151	5,700	4,670	4,397	5,344	4,321	4,321
Core net profit	(Btmn)	40,174	34,338	38,459	38,727	29,487	36,968	40,771	46,569
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	40,174	34,338	38,459	38,727	29,487	36,968	40,771	46,569
EPS	(Bt)	16.79	14.35	16.07	16.18	12.45	15.60	17.21	19.65
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	64,856	65,940	66,631
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	2,401,958	2,546,076	2,698,841
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	160,760	184,817	208,479
Net loans	(Btmn)	1,615,861	1,702,740	1,797,974	1,879,907	2,121,700	2,252,471	2,372,531	2,501,634
Total assets	(Btmn)	2,845,868	2,900,841	3,155,091	3,293,889	3,658,798	3,792,462	3,921,955	4,060,264
Deposits	(Btmn)	1,794,835	1,878,672	1,995,001	2,072,049	2,344,998	2,442,316	2,535,124	2,630,952
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	3,265,707	3,358,515	3,454,343
Minority interest	(Btmn)	32,165	39,197	41,524	47,357	51,616	54,643	57,056	59,469
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	472,112	506,384	546,452
BVPS	(Bt)	134.44	145.67	157.23	169.79	185.57	199.26	213.72	230.64

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	7.00	6.00	6.00
YoY non-NII growth	(%)	1.93	(1.68)	(9.02)	1.52	(20.25)	(2.92)	2.63	2.60
Profitability									
Yield on earn'g assets	(%)	4.55	4.37	4.27	4.20	3.84	3.74	3.76	3.80
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	3.13	2.94	2.98
Net interest margin	(%)	3.52	3.45	3.40	3.31	3.28	3.30	3.18	3.22
ROE	(%)	13.23	10.24	10.61	9.90	6.97	8.11	8.33	8.85
ROA	(%)	1.49	1.20	1.27	1.20	0.85	0.99	1.06	1.17
Asset Quality									
NPLs/Total Loans	(%)	3.83	3.86	3.89	4.20	4.50	5.43	5.13	4.74
LLR/NPLs	(%)	130.92	148.45	160.60	148.60	133.05	123.16	141.59	162.98
Provision expense/Total loans	(%)	2.04	2.39	1.75	1.74	2.05	1.70	1.50	1.40
Liquidity									
Loans/Deposits & borrowings	(%)	89.76	92.49	92.67	92.95	92.98	95.63	97.76	99.94
Efficiency									
Cost to income ratio	(%)	42.09	43.32	44.74	47.84	45.52	43.59	43.26	41.88
Capital Fund									
Capital adequacy ratio	(%)	18.85	17.20	18.32	19.62	18.80	16.97	17.43	17.98
Tier-1	(%)	15.16	14.62	15.90	16.19	16.13	14.44	15.02	15.68
Tier-2	(%)	3.68	2.58	2.42	3.43	2.67	2.52	2.41	2.31

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Interest & dividend income	(Btmn)	33,024	32,566	33,779	31,954	31,386	30,473	31,972	33,605
Interest expense	(Btmn)	6,928	6,996	5,697	4,872	4,131	3,870	3,840	3,888
Net interest income	(Btmn)	26,096	25,570	28,082	27,082	27,255	26,603	28,133	29,717
Non-interest income	(Btmn)	15,772	16,174	9,959	14,085	9,507	12,511	12,019	11,228
Non-interest expenses	(Btmn)	17,802	21,176	17,482	15,796	16,447	20,272	16,531	17,069
Earnings before tax & provision	(Btmn)	24,067	20,569	20,559	25,372	20,315	18,842	23,620	23,876
Provision	(Btmn)	10,060	8,825	11,872	20,192	10,815	669	8,650	10,807
Pre-tax profit	(Btmn)	14,006	11,744	8,687	5,180	9,500	18,173	14,970	13,070
Tax	(Btmn)	2,674	2,304	1,349	901	2,048	3,358	3,035	2,548
Equities & minority interest	(Btmn)	1,381	638	(37)	2,104	774	1,556	1,308	1,628
Core net profit	(Btmn)	9,951	8,802	7,375	2,175	6,679	13,258	10,627	8,894
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	9,951	8,802	7,375	2,175	6,679	13,258	10,627	8,894
EPS	(Bt)	4.16	3.68	3.08	0.91	2.82	5.60	4.49	3.75

Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Cash	(Btmn)	49,627	61,385	77,393	48,572	43,665	61,962	48,620	57,574
Interbank assets	(Btmn)	398,969	385,940	439,673	449,489	384,214	417,420	392,668	406,151
Investments	(Btmn)	770,617	776,700	787,628	866,582	871,659	824,456	928,249	945,219
Gross loans	(Btmn)	1,948,492	2,001,956	2,043,093	2,126,753	2,156,650	2,244,821	2,302,352	2,383,320
Accrued interest receivable	(Btmn)	3,724	2,830	4,132	8,328	13,351	11,272	12,884	14,242
Loan loss reserve	(Btmn)	121,895	124,879	118,064	133,104	137,215	134,393	139,688	145,923
Net loans	(Btmn)	1,830,321	1,879,907	1,929,161	2,001,977	2,032,786	2,121,700	2,175,548	2,251,639
Total assets	(Btmn)	3,240,134	3,293,889	3,483,527	3,585,800	3,545,648	3,658,798	3,767,115	3,886,863
Deposits	(Btmn)	1,998,886	2,072,049	2,202,112	2,307,997	2,273,850	2,344,998	2,400,615	2,480,781
Interbank liabilities	(Btmn)	133,473	81,628	104,027	127,767	113,938	87,797	137,649	150,158
Borrowings	(Btmn)	68,449	81,824	87,937	71,427	73,406	69,390	69,254	74,328
Total liabilities	(Btmn)	2,791,551	2,840,174	3,033,814	3,135,108	3,089,066	3,167,512	3,260,149	3,373,323
Minority interest	(Btmn)	47,538	47,357	42,924	48,306	47,866	51,616	54,937	56,712
Paid-up capital	(Btmn)	23,933	23,933	23,933	23,933	23,693	23,693	23,693	23,693
Total Equities	(Btmn)	401,045	406,358	406,789	402,386	408,716	439,670	452,029	456,829
BVPS	(Bt)	167.57	169.79	169.97	168.13	172.50	185.57	190.78	192.81

Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Growth									
YoY loan growth	(%)	5.39	4.59	6.70	10.01	10.68	12.13	12.69	12.06
YoY non-NII growth	(%)	21.00	29.04	(18.54)	3.66	(39.72)	(22.65)	20.69	(20.28)
Profitability									
Yield on earn'g assets	(%)	4.22	4.15	4.20	3.81	3.66	3.53	3.60	3.65
Cost on int-bear'g liab	(%)	1.25	1.26	0.98	0.80	0.67	0.62	0.60	0.59
Spread	(%)	2.97	2.89	3.21	3.01	3.00	2.91	3.00	3.07
Net interest margin	(%)	3.34	3.26	3.49	3.23	3.18	3.08	3.17	3.23
ROE	(%)	9.99	8.72	7.26	2.15	6.59	12.50	9.53	7.83
ROA	(%)	1.23	1.07	0.85	0.24	0.75	1.45	1.13	0.92
Asset Quality									
NPLs/Total Loans	(%)	4.07	4.20	4.46	4.44	4.49	4.50	4.44	4.49
LLR/NPLs	(%)	153.58	148.60	129.58	140.94	141.83	133.05	136.53	136.48
Provision expense/Total loans	(%)	2.07	1.79	2.35	3.87	2.02	0.12	1.52	1.85
Liquidity									
Loans/Deposits & borrowings	(%)	94.25	92.95	89.22	89.38	91.88	92.98	93.22	93.28
Efficiency									
Cost to income ratio	(%)	45.72	57.24	46.13	38.56	45.19	52.63	41.29	42.03
Capital Fund									
Capital adequacy ratio	(%)	19.09	19.62	18.54	16.98	18.25	18.80	18.55	18.19
Tier-1	(%)	16.76	16.19	15.17	14.15	15.57	16.13	15.80	15.86
Tier-2	(%)	2.34	3.43	3.36	2.83	2.68	2.67	2.75	2.33

Figure 1: Quarterly results

P & L (Bt mn)	2Q20	1Q21	2Q21	%YoY ch	%QoQ ch	1H20	1H21	% YoY ch	% full year
Interest income	31,954	31,972	33,605	5	5	65,732	65,577	(0)	49
Interest expense	4,872	3,840	3,888	(20)	1	10,568	7,727	(27)	50
Net interest income	27,082	28,133	29,717	10	6	55,164	57,850	5	49
Non-interest income	14,085	12,019	11,228	(20)	(7)	24,044	23,247	(3)	52
Operating expenses	15,796	16,531	17,069	8	3	33,277	33,600	1	48
Pre-provision profit	25,372	23,620	23,876	(6)	1	45,931	47,496	3	52
Provision	20,192	8,650	10,807	(46)	25	32,064	19,457	(39)	49
Pre-tax profit	5,180	14,970	13,070	152	(13)	13,867	28,039	102	53
Income tax	901	3,035	2,548	183	(16)	2,250	5,583	148	55
MI and equity	(2,104)	(1,308)	(1,628)	23	(24)	(2,067)	(2,936)	(42)	NA
Net profit	2,175	10,627	8,894	309	(16)	9,550	19,521	104	53
EPS (Bt)	0.91	4.49	3.75	313	(16)	3.99	8.24	106	53
B/S (Bt mn)	2Q20	1Q21	2Q21	%YoY ch	%QoQ ch	1H20	1H21	%YoY ch	% full year
Gross loans	2,126,753	2,302,352	2,383,320	12	4	2,126,753	2,383,320	12	NM
Deposits	2,307,997	2,400,615	2,480,781	7	3	2,307,997	2,480,781	7	NM
BVPS (Bt)	168.13	190.78	192.81	15	1	168.13	192.81	15	NM
Ratios (%)	2Q20	1Q21	2Q21	%YoY ch*	%QoQ ch*	1H20	1H21	YoY ch*	% full year
Yield on earn. asset	3.81	3.60	3.65	(0.15)	0.06	3.99	3.63	(0.36)	NM
Cost of funds	0.80	0.60	0.59	(0.21)	(0.02)	0.89	0.59	(0.30)	NM
Net interest margin	3.23	3.17	3.23	0.00	0.07	3.35	3.20	(0.15)	NM
Cost to income	38.56	41.29	42.03	3.46	0.73	42.20	41.66	(0.54)	NM
Credit cost	3.87	1.52	1.85	(2.03)	0.32	3.11	1.68	(1.42)	NM
NPLs/total loans	4.44	4.44	4.49	0.05	0.04	4.44	4.49	0.05	NM
LLR/NPLs	140.94	136.53	136.48	(4.46)	(0.05)	140.94	136.48	(4.46)	NM

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jul 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	29.50	38.0	30.9	9.4	7.2	8.3	(30)	30	(13)	0.8	0.7	0.6	8	10	8	1.2	2.1	2.4
BBL	Outperform	102.00	165.0	65.7	11.3	7.8	6.4	(52)	46	21	0.4	0.4	0.4	4	5	6	2.5	3.9	4.9
KBANK	Outperform	105.00	171.0	59.4	8.4	6.7	6.1	(23)	25	10	0.6	0.5	0.5	7	8	8	2.4	2.5	2.5
KKP	Outperform	50.25	66.0	36.0	8.3	7.9	7.4	(14)	4	8	0.9	0.9	0.8	11	11	11	4.5	4.7	5.0
KTB	Outperform	10.10	14.5	48.7	8.4	6.8	6.4	(43)	24	7	0.4	0.4	0.4	5	6	6	2.7	5.1	5.5
LHFG	Underperform	1.08	1.0	(3.3)	11.1	12.1	11.9	(36)	(8)	2	0.6	0.6	0.6	5	5	5	3.7	4.1	4.2
TCAP	Neutral	32.75	34.0	9.3	5.7	9.1	8.1	(38)	(37)	13	0.6	0.6	0.6	10	7	7	9.2	5.5	6.2
TISCO	Neutral	87.50	95.0	15.9	11.6	11.0	10.6	(17)	5	3	1.8	1.7	1.7	15	16	16	7.2	7.3	8.0
TTB	Neutral	0.99	1.3	29.2	9.4	10.4	8.7	40	(9)	19	0.5	0.5	0.4	5	4	5	4.5	2.9	3.4
Average					9.5	8.9	8.3	(33)	15	10	0.7	0.7	0.7	8	8	8	4.0	4.0	4.5

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, 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, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIIC, 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 การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

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, BKT, 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, 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, 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, STOWER, 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, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIC, 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, DTCL, 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, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, 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, SECURE, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, 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, TIDLOR, 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

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.