

# Kasikornbank

Kasikornbank  
Public Company Limited

# KBANK

Bloomberg KBANK TB  
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## 3Q21: Slight beat

**Slightly above expectations, KBANK's 3Q21 results (-3% QoQ, +29% YoY) reflect a manageable deterioration in asset quality, outperforming loan growth, stable NIM, weaker non-NII and tightened opex. We expect 4Q21 earnings to be stable QoQ (higher opex to be offset by lower provisions) but lower YoY (higher provisions). We maintain our Outperform rating on an attractive valuation and its leadership in digital banking.**

**3Q21: Slight beat.** KBANK reported 3Q21 net profit of Bt8.63bn (-3% QoQ, +29% YoY), 5% above SCBS forecast and 6% above consensus forecast.

### Highlights:

- 1) Asset quality: NPLs slipped 1% QoQ (+9% if write-offs are added back). Credit cost rose 3 bps QoQ (-15 bps YoY) to 1.87%. LLR coverage inched up to 138% from 136% at 2Q21. Loans under the relief program increased by Bt21bn or 6% QoQ to Bt359bn (15% of total loans) from Bt338bn (14% of total loans) at 2Q21. We maintain 2021F credit cost at 1.7% vs. 1.87% in 9M21, expecting a QoQ ease in credit cost in 4Q21.
- 2) Loan growth: 3% QoQ, 13% YoY, 9% YTD, mainly from soft loans (one-third of YTD loan growth), corporate loans (around +2% YTD) and retail loans. The bank expects a slowdown in loan growth in 4Q21 from repayment of corporate loans and anticipates full-year loan growth of just above 6%. We raise our 2021F loan growth to 8% from 7%.
- 3) NIM: Up 1 bps QoQ, underpinned by a 2 bps QoQ rise in yield on earning assets and a 1 bps QoQ ease in cost of funds.
- 4) Non-NII: Down 17% QoQ (-1% YoY), mainly due to lower gain on financial instruments. Net fee income was stable QoQ (+10% YoY), better than expected.
- 5) Cost to income ratio: Up 57 bps QoQ (-258 bps YoY) as a result of lower topline and despite tightened opex. The bank expects a seasonal QoQ rise in cost to income ratio in 4Q21 and maintains its guidance of mid-40% cost to income ratio in 2021.

**4Q21 and 2022 outlook.** 9M21 earnings account for 77% of our full-year forecast (+30%). We expect 4Q21 earnings to be stable QoQ (seasonally higher opex to be offset by lower provisions) but down YoY (higher provisions). In 2022, we expect a 21% recovery in earnings, mainly from lower provisions.

**Maintain Outperform.** We maintain our Outperform rating with an unchanged TP of Bt171 (0.8x BVPS for 2022F), undergirded by a cheap valuation at 0.66x PBV relative to ROE of 9% for 2022F and its leadership in digital banking.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Pre-provision profit	(Bt mn)	87,718	85,088	92,150	99,239	104,324
Net profit	(Bt mn)	38,727	29,487	36,790	42,956	47,224
PPP/Sh	(Bt)	36.65	35.91	38.89	41.88	44.03
EPS	(Bt)	16.18	12.45	15.53	18.13	19.93
BVPS	(Bt)	169.79	185.57	199.18	214.21	230.51
DPS	(Bt)	5.00	2.50	3.11	3.63	3.99
P/PPP	(x)	3.86	3.94	3.64	3.38	3.21
PPP growth	(%)	0.73	(3.00)	8.30	7.69	5.12
P/E	(x)	8.74	11.37	9.11	7.80	7.10
EPS growth	(%)	0.70	(23.09)	24.77	16.76	9.94
P/BV	(x)	0.83	0.76	0.71	0.66	0.61
ROE	(%)	9.90	6.97	8.07	8.77	8.96
Dividend yield	(%)	3.53	1.77	2.19	2.56	2.82

Source: SCBS Investment Research

## Tactical: OUTPERFORM

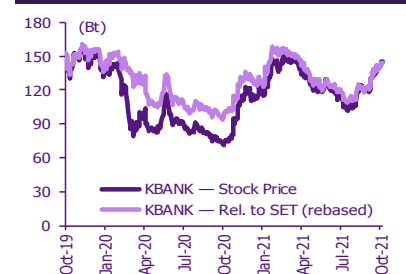
(3-month)

### Stock data

Last close (Oct 21) (Bt)	141.50
Target price (Bt)	171.00
Mkt cap (Btbn)	335.26
Mkt cap (US\$mn)	10,047

Risk rating	L
Mkt cap (%) SET	1.77
Sector % SET	9.13
Shares issued (mn)	2,369
Par value (Bt)	10.00
12-m high / low (Bt)	153 / 73.5
Avg. daily 6m (US\$mn)	114.97
Foreign limit / actual (%)	49 / 39
Free float (%)	79.6
Dividend policy (%)	NA

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	16.0	32.2	88.0
Relative to SET	14.3	24.9	38.9

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	135,719	143,050	154,494
Interest expense	(Btmn)	26,195	25,176	25,384	27,490	18,570	16,002	17,054	23,950
<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>119,717</b>	<b>125,995</b>	<b>130,544</b>
Non-interest income	(Btmn)	63,608	62,538	56,896	57,759	46,063	43,137	44,324	46,175
Non-interest expenses	(Btmn)	63,854	66,372	68,348	72,729	69,997	70,703	71,080	72,395
Pre-provision profit	(Btmn)	89,432	90,327	87,085	87,718	85,088	92,150	99,239	104,324
Provision	(Btmn)	33,753	41,810	32,532	34,012	43,548	39,688	39,954	39,705
Pre-tax profit	(Btmn)	55,679	48,517	54,553	53,706	41,540	52,462	59,284	64,620
Tax	(Btmn)	10,456	9,028	10,395	10,309	7,656	10,178	11,857	12,924
Equities & minority interest	(Btmn)	5,049	5,151	5,700	4,670	4,397	5,494	4,471	4,471
<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>36,790</b>	<b>42,956</b>	<b>47,224</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>36,790</b>	<b>42,956</b>	<b>47,224</b>
<b>EPS</b>	(Bt)	<b>16.79</b>	<b>14.35</b>	<b>16.07</b>	<b>16.18</b>	<b>12.45</b>	<b>15.53</b>	<b>18.13</b>	<b>19.93</b>
<b>DPS</b>	(Bt)	<b>4.00</b>	<b>4.00</b>	<b>4.00</b>	<b>5.00</b>	<b>2.50</b>	<b>3.11</b>	<b>3.63</b>	<b>3.99</b>

### 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	61,537	62,228	62,852
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	1,005,837	1,005,837	1,005,837
<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>2,424,407</b>	<b>2,569,871</b>	<b>2,724,063</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	160,951	187,852	214,504
<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>2,274,728</b>	<b>2,393,291</b>	<b>2,520,832</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>3,992,782</b>	<b>4,120,384</b>	<b>4,257,064</b>
Deposits	(Btmn)	1,794,835	1,878,672	1,995,001	2,072,049	2,344,998	2,642,813	2,732,405	2,828,039
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
<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>3,466,204</b>	<b>3,555,796</b>	<b>3,651,430</b>
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
<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>471,934</b>	<b>507,532</b>	<b>546,165</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>214.21</b>	<b>230.51</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	8.00	6.00	6.00
YoY non-NII growth	(%)	1.93	(1.68)	(9.02)	1.52	(20.25)	(6.35)	2.75	4.18
<b>Profitability</b>									
Yield on earn'g assets	(%)	4.55	4.37	4.27	4.20	3.84	3.70	3.64	3.78
Cost on int-bear'g liab	(%)	1.34	1.24	1.21	1.24	0.78	0.60	0.60	0.82
Spread	(%)	3.21	3.13	3.06	2.96	3.05	3.10	3.05	2.97
Net interest margin	(%)	3.52	3.45	3.40	3.31	3.28	3.26	3.21	3.20
ROE	(%)	13.23	10.24	10.61	9.90	6.97	8.07	8.77	8.96
ROA	(%)	1.49	1.20	1.27	1.20	0.85	0.96	1.06	1.13
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	3.83	3.86	3.89	4.20	4.50	5.38	5.08	4.70
LLR/NPLs	(%)	130.92	148.45	160.60	148.60	133.05	123.31	143.92	167.69
Provision expense/Total loans	(%)	2.04	2.39	1.75	1.74	2.05	1.70	1.60	1.50
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	89.76	92.49	92.67	92.95	92.98	89.39	91.72	94.02
<b>Efficiency</b>									
Cost to income ratio	(%)	42.09	43.32	44.74	47.84	45.52	43.63	41.93	41.15
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	18.85	17.20	18.32	19.62	18.80	18.74	19.17	19.66
Tier-1	(%)	15.16	14.62	15.90	16.19	16.13	16.25	16.79	17.38
Tier-2	(%)	3.68	2.58	2.42	3.43	2.67	2.48	2.38	2.28

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Interest & dividend income	(Btmn)	32,566	33,779	31,954	31,386	30,473	31,972	33,605	34,828
Interest expense	(Btmn)	6,996	5,697	4,872	4,131	3,870	3,840	3,888	4,087
<b>Net interest income</b>	(Btmn)	<b>25,570</b>	<b>28,082</b>	<b>27,082</b>	<b>27,255</b>	<b>26,603</b>	<b>28,133</b>	<b>29,717</b>	<b>30,741</b>
Non-interest income	(Btmn)	16,174	9,959	14,085	9,507	12,511	12,019	11,228	9,368
Non-interest expenses	(Btmn)	21,176	17,482	15,796	16,447	20,272	16,531	17,069	16,965
Earnings before tax & provision	(Btmn)	20,569	20,559	25,372	20,315	18,842	23,620	23,876	23,144
Provision	(Btmn)	8,825	11,872	20,192	10,815	669	8,650	10,807	11,296
Pre-tax profit	(Btmn)	11,744	8,687	5,180	9,500	18,173	14,970	13,070	11,848
Tax	(Btmn)	2,304	1,349	901	2,048	3,358	3,035	2,548	2,026
Equities & minority interest	(Btmn)	638	(37)	2,104	774	1,556	1,308	1,628	1,191
<b>Core net profit</b>	(Btmn)	<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>8,894</b>	<b>8,631</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<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>8,894</b>	<b>8,631</b>
<b>EPS</b>	(Bt)	<b>3.68</b>	<b>3.08</b>	<b>0.91</b>	<b>2.82</b>	<b>5.60</b>	<b>4.49</b>	<b>3.75</b>	<b>3.64</b>

### Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Cash	(Btmn)	61,385	77,393	48,572	43,665	61,962	48,620	57,574	53,051
Interbank assets	(Btmn)	385,940	439,673	449,489	384,214	417,420	392,668	406,151	391,467
Investments	(Btmn)	776,700	787,628	866,582	871,659	824,456	928,249	945,219	1,018,724
<b>Gross loans</b>	(Btmn)	<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>	<b>2,383,320</b>	<b>2,444,018</b>
Accrued interest receivable	(Btmn)	2,830	4,132	8,328	13,351	11,272	12,884	14,242	16,717
Loan loss reserve	(Btmn)	124,879	118,064	133,104	137,215	134,393	139,688	145,923	146,518
<b>Net loans</b>	(Btmn)	<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>2,251,639</b>	<b>2,314,217</b>
<b>Total assets</b>	(Btmn)	<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>	<b>3,886,863</b>	<b>4,029,831</b>
Deposits	(Btmn)	2,072,049	2,202,112	2,307,997	2,273,850	2,344,998	2,400,615	2,480,781	2,531,290
Interbank liabilities	(Btmn)	81,628	104,027	127,767	113,938	87,797	137,649	150,158	181,890
Borrowings	(Btmn)	81,824	87,937	71,427	73,406	69,390	69,254	74,328	100,362
<b>Total liabilities</b>	(Btmn)	<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>	<b>3,373,323</b>	<b>3,507,795</b>
Minority interest	(Btmn)	47,357	42,924	48,306	47,866	51,616	54,937	56,712	57,669
Paid-up capital	(Btmn)	23,933	23,933	23,933	23,693	23,693	23,693	23,693	23,693
<b>Total Equities</b>	(Btmn)	<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>456,829</b>	<b>464,367</b>
<b>BVPS</b>	(Bt)	<b>169.79</b>	<b>169.97</b>	<b>168.13</b>	<b>172.50</b>	<b>185.57</b>	<b>190.78</b>	<b>192.81</b>	<b>195.99</b>

### Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
<b>Growth</b>									
YoY loan growth	(%)	4.59	6.70	10.01	10.68	12.13	12.69	12.06	13.32
YoY non-NII growth	(%)	29.04	(18.54)	3.66	(39.72)	(22.65)	20.69	(20.28)	(1.47)
<b>Profitability</b>									
Yield on earn'g assets	(%)	4.15	4.20	3.81	3.66	3.53	3.60	3.65	3.67
Cost on int-bear'g liab	(%)	1.26	0.98	0.80	0.67	0.62	0.60	0.59	0.59
Spread	(%)	2.89	3.21	3.01	3.00	2.91	3.00	3.07	3.08
Net interest margin	(%)	3.26	3.49	3.23	3.18	3.08	3.17	3.23	3.24
ROE	(%)	8.72	7.26	2.15	6.59	12.50	9.53	7.83	7.50
ROA	(%)	1.07	0.85	0.24	0.75	1.45	1.13	0.92	0.86
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	4.20	4.46	4.44	4.49	4.50	4.44	4.49	4.33
LLR/NPLs	(%)	148.60	129.58	140.94	141.83	133.05	136.53	136.48	138.32
Provision expense/Total loans	(%)	1.79	2.35	3.87	2.02	0.12	1.52	1.85	1.87
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	92.95	89.22	89.38	91.88	92.98	93.22	93.28	92.87
<b>Efficiency</b>									
Cost to income ratio	(%)	57.24	46.13	38.56	45.19	52.63	41.29	42.03	42.60
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	19.62	18.54	16.98	18.25	18.80	18.55	18.19	18.82
Tier-1	(%)	16.19	15.17	14.15	15.57	16.13	15.80	15.86	16.53
Tier-2	(%)	3.43	3.36	2.83	2.68	2.67	2.75	2.33	2.29

Figure 1: Quarterly results

P & L (Bt mn)	3Q20	2Q21	3Q21	%YoY ch	%QoQ ch	9M20	9M21	% YoY ch	% full year
Interest income	31,386	33,605	34,828	11	4	97,119	100,404	3	74
Interest expense	4,131	3,888	4,087	(1)	5	14,699	11,814	(20)	74
Net interest income	27,255	29,717	30,741	13	3	82,419	88,590	7	74
Non-interest income	9,507	11,228	9,368	(1)	(17)	33,551	32,615	(3)	76
Operating expenses	16,447	17,069	16,965	3	(1)	49,724	50,565	2	72
Pre-provision profit	20,315	23,876	23,144	14	(3)	66,246	70,640	7	77
Provision	10,815	10,807	11,296	4	5	42,879	30,753	(28)	77
Pre-tax profit	9,500	13,070	11,848	25	(9)	23,368	39,887	71	76
Income tax	2,048	2,548	2,026	(1)	(20)	4,298	7,609	77	75
MI and equity	(774)	(1,628)	(1,191)	(54)	27	(2,841)	(4,126)	(45)	NA
Net profit	6,679	8,894	8,631	29	(3)	16,229	28,152	73	77
EPS (Bt)	2.82	3.75	3.64	29	(3)	6.85	11.88	73	77
B/S (Bt mn)	3Q20	2Q21	3Q21	%YoY ch	%QoQ ch	9M20	9M21	%YoY ch	% full year
Gross loans	2,156,650	2,383,320	2,444,018	13	3	2,156,650	2,444,018	13	NM
Deposits	2,273,850	2,480,781	2,531,290	11	2	2,273,850	2,531,290	11	NM
BVPS (Bt)	172.50	192.81	195.99	14	2	172.50	195.99	14	NM
Ratios (%)	3Q20	2Q21	3Q21	%YoY ch*	%QoQ ch*	9M20	9M21	YoY ch*	% full year
Yield on earn. asset	3.66	3.65	3.67	0.01	0.02	3.90	3.64	(0.25)	NM
Cost of funds	0.67	0.59	0.59	(0.07)	0.01	0.82	0.59	(0.22)	NM
Net interest margin	3.18	3.23	3.24	0.06	0.01	3.31	3.21	(0.09)	NM
Cost to income	45.19	42.03	42.60	(2.58)	0.57	43.14	41.97	(1.17)	NM
Credit cost	2.02	1.85	1.87	(0.15)	0.03	2.02	1.87	(0.15)	NM
NPLs/total loans	4.49	4.49	4.33	(0.15)	(0.15)	4.49	4.33	(0.15)	NM
LLR/NPLs	141.83	136.48	138.32	(3.52)	1.84	141.83	138.32	(3.52)	NM

Source: SCBS Investment Research

Note: \* Percentage points

Figure 2: Valuation summary (price as of Oct 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	38.0	18.6	10.5	7.4	8.5	(30)	41	(13)	0.8	0.8	0.7	8	11	9	1.1	2.6	2.3
BBL	Outperform	122.00	165.0	38.5	13.6	8.9	7.5	(52)	53	18	0.5	0.5	0.5	4	6	6	2.0	3.3	4.1
KBANK	Outperform	141.50	171.0	23.0	11.4	9.1	7.8	(23)	25	17	0.8	0.7	0.7	7	8	9	1.8	2.2	2.6
KKP	Outperform	59.00	66.0	16.0	9.8	9.0	8.2	(14)	8	10	1.1	1.0	0.9	11	12	12	3.8	4.1	4.5
KTB	Outperform	11.80	14.5	27.5	9.9	7.6	6.4	(43)	30	19	0.5	0.5	0.4	5	6	7	2.3	4.6	5.5
LHFG	Underperform	1.48	1.0	(29.0)	15.2	14.7	13.2	(36)	4	11	0.8	0.8	0.8	5	5	6	2.7	3.4	3.8
TCAP	Neutral	35.50	34.0	4.2	6.2	10.1	9.1	(38)	(39)	11	0.7	0.6	0.6	10	6	7	8.5	8.5	8.5
TISCO	Neutral	93.00	95.0	9.7	12.3	11.3	10.9	(17)	9	3	1.9	1.8	1.8	15	16	16	6.8	7.6	7.8
TTB	Neutral	1.13	1.3	13.3	10.8	11.1	8.9	40	(3)	24	0.5	0.5	0.5	5	5	6	4.0	2.7	3.4
Average					11.5	10.2	9.2	(33)	19	12	0.9	0.8	0.8	8	8	9	3.5	4.1	4.5

Source: SCBS Investment Research

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## CG Rating 2020 Companies with CG Rating

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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, TOG, 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.

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## Anti-corruption Progress Indicator

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### Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APCO, ASIAN, AWC, BEC, BKD, CPL, CPW, CRC, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, N/A, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, SUPER, TQM, TTA, VCOM, WIN, YUASA, ZIGA

### N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JMART, JMT, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NSL, NTV, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PTL, PTTEP, RAM, RATCH, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STGT, STHAI, STI, STOWER, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBE, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

### Explanations

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