

Kasikornbank

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Public Company Limited

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4Q21: Beat on one-off gain

Beating on a one-off gain, KBANK's 4Q21 results (+15% QoQ, -25% YoY) reflect stable asset quality, QoQ stagnant loans, falling NIM, higher non-NII and tightened opex. We maintain our Outperform rating on KBANK's attractive valuation, decent earnings recovery expected in 2022 and leadership in digital banking.

4Q21: Beat on one-off gain. KBANK reported 4Q21 net profit of Bt9.9bn (+15% QoQ, -25% YoY), 16% above SCBS forecast and 34% above consensus forecast thanks to a one-off gain on financial instruments.

Highlights:

- 1) Asset quality: NPLs slipped 2% QoQ (+8% if write-offs are added back). Credit cost rose 30 bps QoQ to 1.58%. LLR coverage inched up to 139% from 138% at 3Q21.
- 2) Loan growth: -1% QoQ, +8% YoY.
- 3) NIM: -8 bps QoQ, due to an 8 bps QoQ slide in yield on earning assets with stable cost of funds.
- 4) Non-NII: +29% QoQ (-4% YoY) on a larger gain on financial instruments and higher net fee income (+2% QoQ, +5% YoY), better than expected.
- 5) Cost to income ratio: +530 bps QoQ (due to seasonality), -473 bps (due to tightened opex and larger toplines).

2022 outlook. We raise 2022F earnings by 4% to fine tune with the 4Q21 results. In 2022, we expect a 16% recovery in earnings, underpinned by an expected 13 bps fall in credit cost, 6% loan growth, a 6 bps slip in NIM and a 2% rise in non-NII.

Maintain Outperform. We maintain our Outperform rating with a slight hike in TP to Bt173 (0.8x 2022F BVPS) from Bt171, undergirded by a cheap valuation (0.65x PBV vs. 9% ROE of 9% and 7.6x 2022F PE, an expected decent recovery and its leadership in digital banking.

Tactical: OUTPERFORM

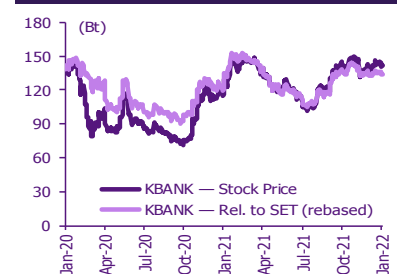
(3-month)

Stock data

Last close (Jan 20) (Bt)	141.00
Target price (Bt)	173.00
Mkt cap (Btbn)	334.08
Mkt cap (US\$mn)	10,164

Risk rating	L
Mkt cap (%) SET	1.70
Sector % SET	9.40
Shares issued (mn)	2,369
Par value (Bt)	10.00
12-m high / low (Bt)	153 / 101
Avg. daily 6m (US\$mn)	113.46
Foreign limit / actual (%)	49 / 39
Free float (%)	79.6
Dividend policy (%)	NA

Price performance



Share performance

(%)	1M	3M	12M
Absolute	2.9	(0.4)	12.8
Relative to SET	0.8	(1.2)	3.0

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Bt mn)	85,088	92,999	100,279	104,578	111,699
Net profit	(Bt mn)	29,487	38,053	44,102	47,741	54,898
PPP/Sh	(Bt)	35.91	39.25	42.32	44.14	47.14
EPS	(Bt)	12.45	16.06	18.61	20.15	23.17
BVPS	(Bt)	185.57	201.20	216.60	233.03	252.17
DPS	(Bt)	2.50	3.21	3.72	4.03	4.63
P/PPP	(x)	3.93	3.59	3.33	3.19	2.99
PPP growth	(%)	(3.00)	9.30	7.83	4.29	6.81
P/E	(x)	11.33	8.78	7.57	7.00	6.09
EPS growth	(%)	(23.09)	29.05	15.90	8.25	14.99
P/BV	(x)	0.76	0.70	0.65	0.61	0.56
ROE	(%)	6.97	8.30	8.91	8.96	9.55
Dividend yield	(%)	1.77	2.28	2.64	2.86	3.29

Source: SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Interest & dividend income	(Btmn)	119,337	123,922	130,178	127,592	135,415	144,071	155,233	162,945
Interest expense	(Btmn)	25,176	25,384	27,490	18,570	16,024	17,480	24,273	25,028
Net interest income	(Btmn)	94,161	98,538	102,688	109,022	119,390	126,591	130,960	137,917
Non-interest income	(Btmn)	62,538	56,896	57,759	46,063	44,653	45,658	46,891	48,162
Non-interest expenses	(Btmn)	66,372	68,348	72,729	69,997	71,044	71,970	73,274	74,379
Pre-provision profit	(Btmn)	90,327	87,085	87,718	85,088	92,999	100,279	104,578	111,699
Provision	(Btmn)	41,810	32,532	34,012	43,548	40,332	39,911	39,662	37,838
Pre-tax profit	(Btmn)	48,517	54,553	53,706	41,540	52,667	60,368	64,916	73,862
Tax	(Btmn)	9,028	10,395	10,309	7,656	9,729	12,074	12,983	14,772
Equities & minority interest	(Btmn)	5,151	5,700	4,670	4,397	4,886	4,192	4,192	4,192
Core net profit	(Btmn)	34,338	38,459	38,727	29,487	38,053	44,102	47,741	54,898
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	34,338	38,459	38,727	29,487	38,053	44,102	47,741	54,898
EPS	(Bt)	14.35	16.07	16.18	12.45	16.06	18.61	20.15	23.17
DPS	(Bt)	4.00	4.00	5.00	2.50	3.21	3.72	4.03	4.63

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	67,825	66,740	61,385	61,962	59,972	59,868	60,541	61,018
Interbank assets	(Btmn)	426,092	461,987	385,940	417,420	420,494	428,904	437,482	446,231
Investments	(Btmn)	536,406	662,572	776,700	824,456	1,097,872	1,097,872	1,097,872	1,097,872
Gross loans	(Btmn)	1,802,783	1,914,073	2,001,956	2,244,821	2,421,813	2,567,122	2,721,149	2,884,418
Accrued interest receivable	(Btmn)	3,391	3,387	2,830	11,272	16,599	16,599	16,599	16,599
Loan loss reserve	(Btmn)	103,434	119,486	124,879	134,393	144,772	169,078	193,447	216,373
Net loans	(Btmn)	1,702,740	1,797,974	1,879,907	2,121,700	2,293,640	2,414,643	2,544,301	2,684,644
Total assets	(Btmn)	2,900,841	3,155,091	3,293,889	3,658,798	4,103,399	4,232,708	4,371,617	4,521,186
Deposits	(Btmn)	1,878,672	1,995,001	2,072,049	2,344,998	2,598,630	2,688,932	2,786,406	2,888,110
Interbank liabilities	(Btmn)	69,289	128,003	81,628	87,797	186,449	186,449	186,449	186,449
Borrowings	(Btmn)	70,575	70,567	81,824	69,390	103,886	103,886	103,886	103,886
Total liabilities	(Btmn)	2,513,018	2,737,269	2,840,174	3,167,512	3,566,724	3,657,026	3,754,500	3,856,203
Minority interest	(Btmn)	39,197	41,524	47,357	51,616	59,961	62,476	64,991	67,506
Paid-up capital	(Btmn)	23,933	23,933	23,933	23,693	23,693	23,693	23,693	23,693
Total Equities	(Btmn)	348,625	376,298	406,358	439,670	476,714	513,206	552,126	597,476
BVPS	(Bt)	145.67	157.23	169.79	185.57	201.20	216.60	233.03	252.17

Key Assumptions and Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Growth									
YoY loan growth	(%)	6.20	6.17	4.59	12.13	7.88	6.00	6.00	6.00
YoY non-NII growth	(%)	(1.68)	(9.02)	1.52	(20.25)	(3.06)	2.25	2.70	2.71
Profitability									
Yield on earn'g assets	(%)	4.37	4.27	4.20	3.84	3.65	3.59	3.72	3.75
Cost on int-bear'g liab	(%)	1.24	1.21	1.24	0.78	0.59	0.60	0.80	0.80
Spread	(%)	3.13	3.06	2.96	3.05	3.05	2.99	2.92	2.95
Net interest margin	(%)	3.45	3.40	3.31	3.28	3.22	3.15	3.14	3.18
ROE	(%)	10.24	10.61	9.90	6.97	8.30	8.91	8.96	9.55
ROA	(%)	1.20	1.27	1.20	0.85	0.98	1.06	1.11	1.23
Asset Quality									
NPLs/Total Loans	(%)	3.86	3.89	4.20	4.50	4.30	4.26	4.22	4.18
LLR/NPLs	(%)	148.45	160.60	148.60	133.05	139.16	154.78	168.66	179.66
Provision expense/Total loans	(%)	2.39	1.75	1.74	2.05	1.73	1.60	1.50	1.35
Liquidity									
Loans/Deposits & borrowings	(%)	92.49	92.67	92.95	92.98	89.61	91.92	94.15	96.40
Efficiency									
Cost to income ratio	(%)	43.32	44.74	47.84	45.52	43.52	41.98	41.39	40.15
Capital Fund									
Capital adequacy ratio	(%)	17.20	18.32	19.62	18.80	17.83	19.03	19.53	20.07
Tier-1	(%)	14.62	15.90	16.19	16.13	15.42	16.69	17.29	17.93
Tier-2	(%)	2.58	2.42	3.43	2.67	2.41	2.34	2.24	2.14

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Interest & dividend income	(Btmn)	33,779	31,954	31,386	30,473	31,972	33,605	34,828	35,010
Interest expense	(Btmn)	5,697	4,872	4,131	3,870	3,840	3,888	4,087	4,210
Net interest income	(Btmn)	28,082	27,082	27,255	26,603	28,133	29,717	30,741	30,800
Non-interest income	(Btmn)	9,959	14,085	9,507	12,511	12,019	11,228	9,368	12,038
Non-interest expenses	(Btmn)	17,482	15,796	16,447	20,272	16,531	17,069	16,965	20,479
Earnings before tax & provision	(Btmn)	20,559	25,372	20,315	18,842	23,620	23,876	23,144	22,360
Provision	(Btmn)	11,872	20,192	10,815	669	8,650	10,807	11,296	9,580
Pre-tax profit	(Btmn)	8,687	5,180	9,500	18,173	14,970	13,070	11,848	12,780
Tax	(Btmn)	1,349	901	2,048	3,358	3,035	2,548	2,026	2,120
Equities & minority interest	(Btmn)	(37)	2,104	774	1,556	1,308	1,628	1,191	760
Core net profit	(Btmn)	7,375	2,175	6,679	13,258	10,627	8,894	8,631	9,901
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	7,375	2,175	6,679	13,258	10,627	8,894	8,631	9,901
EPS	(Bt)	3.08	0.91	2.82	5.60	4.49	3.75	3.64	4.18

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Cash	(Btmn)	77,393	48,572	43,665	61,962	48,620	57,574	53,051	59,972
Interbank assets	(Btmn)	439,673	449,489	384,214	417,420	392,668	406,151	391,467	420,494
Investments	(Btmn)	787,628	866,582	871,659	824,456	928,249	945,219	1,018,724	1,097,872
Gross loans	(Btmn)	2,043,093	2,126,753	2,156,650	2,244,821	2,302,352	2,383,320	2,444,018	2,421,813
Accrued interest receivable	(Btmn)	4,132	8,328	13,351	11,272	12,884	14,242	16,717	16,599
Loan loss reserve	(Btmn)	118,064	133,104	137,215	134,393	139,688	145,923	146,518	144,772
Net loans	(Btmn)	1,929,161	2,001,977	2,032,786	2,121,700	2,175,548	2,251,639	2,314,217	2,293,640
Total assets	(Btmn)	3,483,527	3,585,800	3,545,648	3,658,798	3,767,115	3,886,863	4,029,831	4,103,399
Deposits	(Btmn)	2,202,112	2,307,997	2,273,850	2,344,998	2,400,615	2,480,781	2,531,290	2,598,630
Interbank liabilities	(Btmn)	104,027	127,767	113,938	87,797	137,649	150,158	181,890	186,449
Borrowings	(Btmn)	87,937	71,427	73,406	69,390	69,254	74,328	100,362	103,886
Total liabilities	(Btmn)	3,033,814	3,135,108	3,089,066	3,167,512	3,260,149	3,373,323	3,507,795	3,566,724
Minority interest	(Btmn)	42,924	48,306	47,866	51,616	54,937	56,712	57,669	59,961
Paid-up capital	(Btmn)	23,933	23,933	23,693	23,693	23,693	23,693	23,693	23,693
Total Equities	(Btmn)	406,789	402,386	408,716	439,670	452,029	456,829	464,367	476,714
BVPS	(Bt)	169.97	168.13	172.50	185.57	190.78	192.81	195.99	201.20

Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Growth									
YoY loan growth	(%)	6.70	10.01	10.68	12.13	12.69	12.06	13.32	7.88
YoY non-NII growth	(%)	(18.54)	3.66	(39.72)	(22.65)	20.69	(20.28)	(1.47)	(3.78)
Profitability									
Yield on earn'g assets	(%)	4.20	3.81	3.66	3.53	3.60	3.65	3.67	3.59
Cost on int-bear'g liab	(%)	0.98	0.80	0.67	0.62	0.60	0.59	0.59	0.59
Spread	(%)	3.21	3.01	3.00	2.91	3.00	3.07	3.08	3.00
Net interest margin	(%)	3.49	3.23	3.18	3.08	3.17	3.23	3.24	3.16
ROE	(%)	7.26	2.15	6.59	12.50	9.53	7.83	7.50	8.42
ROA	(%)	0.85	0.24	0.75	1.45	1.13	0.92	0.86	0.97
Asset Quality									
NPLs/Total Loans	(%)	4.46	4.44	4.49	4.50	4.44	4.49	4.33	4.30
LLR/NPLs	(%)	129.58	140.94	141.83	133.05	136.53	136.48	138.32	139.16
Provision expense/Total loans	(%)	2.35	3.87	2.02	0.12	1.52	1.85	1.87	1.58
Liquidity									
Loans/Deposits & borrowings	(%)	89.22	89.38	91.88	92.98	93.22	93.28	92.87	89.61
Efficiency									
Cost to income ratio	(%)	46.13	38.56	45.19	52.63	41.29	42.03	42.60	47.90
Capital Fund									
Capital adequacy ratio	(%)	18.54	16.98	18.25	18.80	18.55	18.19	18.82	17.83
Tier-1	(%)	15.17	14.15	15.57	16.13	15.80	15.86	16.53	15.42
Tier-2	(%)	3.36	2.83	2.68	2.67	2.75	2.33	2.29	2.41

Figure 1: Quarterly results

P & L (Bt mn)	4Q20	3Q21	4Q21	%YoY ch	%QoQ ch	2020	2021	% YoY ch
Interest income	30,473	34,828	35,010	15	1	127,592	135,415	6
Interest expense	3,870	4,087	4,210	9	3	18,570	16,024	(14)
Net interest income	26,603	30,741	30,800	16	0	109,022	119,390	10
Non-interest income	12,511	9,368	12,038	(4)	29	46,063	44,653	(3)
Operating expenses	20,272	16,965	20,479	1	21	69,997	71,044	1
Pre-provision profit	18,842	23,144	22,360	19	(3)	85,088	92,999	9
Provision	669	11,296	9,580	1,332	(15)	43,548	40,332	(7)
Pre-tax profit	18,173	11,848	12,780	(30)	8	41,540	52,667	27
Income tax	3,358	2,026	2,120	(37)	5	7,656	9,729	27
MI and equity	(1,556)	(1,191)	(760)	51	36	(4,397)	(4,886)	(11)
Net profit	13,258	8,631	9,901	(25)	15	29,487	38,053	29
EPS (Bt)	5.60	3.64	4.18	(25)	15	12.45	16.06	29
B/S (Bt mn)	4Q20	3Q21	4Q21	%YoY ch	%QoQ ch	2020	2021	%YoY ch
Gross loans	2,244,821	2,444,018	2,421,813	8	(1)	2,244,821	2,421,813	8
Deposits	2,344,998	2,531,290	2,598,630	11	3	2,344,998	2,598,630	11
BVPS (Bt)	185.57	195.99	201.20	8	3	185.57	201.20	8
Ratios (%)	4Q20	3Q21	4Q21	%YoY ch*	%QoQ ch*	2020	2021	YoY ch*
Yield on earn. asset	3.53	3.67	3.59	0.06	(0.08)	3.84	3.65	(0.19)
Cost of funds	0.62	0.59	0.59	(0.03)	(0.00)	0.78	0.59	(0.19)
Net interest margin	3.08	3.24	3.16	0.08	(0.08)	3.28	3.22	(0.06)
Cost to income	52.63	42.60	47.90	(4.73)	5.30	45.52	43.52	(1.99)
Credit cost	0.12	1.87	1.58	1.45	(0.30)	2.05	1.73	(0.32)
NPLs/total loans	4.50	4.33	4.30	(0.20)	(0.04)	4.50	4.30	(0.20)
LLR/NPLs	133.05	138.32	139.16	6.10	0.84	133.05	139.16	6.10

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jan 20, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					20A	21A	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
BAY	Neutral	35.75	38.0	8.4	11.4	7.8	9.4	(30)	47	(17)	0.9	0.8	0.8	8	11	9	1.0	2.4	2.1
BBL	Outperform	132.00	165.0	28.8	14.7	9.5	7.7	(52)	54	23	0.6	0.5	0.5	4	6	6	1.9	3.0	3.8
KBANK	Outperform	141.00	173.0	25.3	11.3	8.8	7.6	(23)	29	16	0.8	0.7	0.7	7	8	9	1.8	2.3	2.6
KKP	Outperform	66.00	76.0	20.0	10.9	8.8	7.6	(14)	23	17	1.2	1.1	1.0	11	13	14	3.4	4.2	4.9
KTB	Outperform	13.80	14.5	9.8	11.5	8.9	7.4	(43)	30	21	0.6	0.5	0.5	5	6	7	2.0	3.9	4.8
TCAP	Neutral	40.25	34.0	(8.1)	7.0	10.2	9.4	(38)	(31)	8	0.7	0.7	0.7	10	7	8	7.5	7.5	7.5
TISCO	Neutral	97.50	98.0	8.1	12.9	11.5	11.1	(17)	12	3	2.0	1.9	1.8	15	17	17	6.5	7.4	7.6
TTB	Neutral	1.42	1.3	(9.3)	13.5	13.1	11.2	40	3	17	0.7	0.7	0.6	5	5	6	3.2	2.3	2.7
Average					12.1	10.1	9.1	(33)	25	13	0.9	0.9	0.8	8	9	9	3.2	3.9	4.3

Source: SCBS Investment Research

Note: KTB and TCAP are estimate; all others are actual 2021.

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CG Rating 2021 Companies with CG Rating**Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITTEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTec, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCA, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

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 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COLOR, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITTEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTCG, 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, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, 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, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, 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, NCA, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTK, PACE, PACO, PAE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, RAM, 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, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPI, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

