



Krung Thai Bank

Krung Thai Bank
Public Company Limited

KTB

Bloomberg KTB TB
Reuters KTB.BK

4Q21: In line with expectations

In line with estimates, KTB's 4Q21 results showed stable NPLs and provisioning with rising LLR coverage, robust loan growth (mainly from the government sector), lower NIM, larger non-NII and seasonally higher cost to income ratio. We maintain Outperform with a hike in TP to Bt16, seeing valuation as cheap. We believe KTB has lower asset quality risk than peers due to its high exposure to the government sector and government employees, which are not affected by the pandemic.

4Q21: In line with expectations. KTB reported 4Q21 net profit of Bt4.9bn (-2% QoQ, +43% YoY), in line with SCBS and consensus forecasts.

Highlights:

- 1) Asset quality: NPLs and provisions were fairly stable QoQ. LLR coverage rose to 162% from 157% at 3Q21.
- 2) Loan growth: Higher than expected, +3% QoQ, +13% YoY, driven by government-related loans (+6% QoQ, +51% YoY), corporate loans (+4% QoQ, +11% YoY) and retail loans (+2% QoQ, +5% YoY) with a contraction in SME loans (-3% QoQ, -2% YoY).
- 3) NIM: -4 bps QoQ, due to a 4 bps QoQ fall in yield on earning assets with stable cost of funds.
- 4) Non-NII: +20% QoQ (+8% YoY), from net fee income (+9% QoQ, -2% YoY), gain on financial instruments and other income.
- 5) Cost to income ratio: +293 bps QoQ (seasonal rise in opex), -14 bps YoY.

2022 outlook. We raise 2022F earnings by 6% to fine tune with 4Q21 results. In 2022, we expect an 18% recovery in earnings, underpinned by a forecast of a 5 bps cut in credit cost, 5% loan growth, a 3 bps slip in NIM and stable non-NII.

Maintain Outperform rating with a TP hike. We stand by our Outperform rating on KTB with a hike in TP to Bt16 (0.6x 2022F BVPS) from Bt14.5, seeing its valuation as cheap at 0.5x PBV relative to 7% ROE in 2022F. We see KTB as having lower asset quality risk than peers due to its high exposure to the government sector and government employees, which are not affected by the COVID-19 pandemic.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Bt mn)	61,634	54,112	59,713	61,130	65,220
Net profit	(Bt mn)	16,732	21,588	26,029	27,177	29,569
PPP/Sh	(Bt)	4.41	3.87	4.27	4.37	4.66
EPS	(Bt)	1.20	1.54	1.86	1.94	2.11
BVPS	(Bt)	24.57	25.75	26.59	27.88	29.31
DPS	(Bt)	0.28	0.46	0.65	0.68	0.74
P/PPP	(x)	3.11	3.54	3.21	3.13	2.94
PPP growth	(%)	16.08	(12.20)	10.35	2.37	6.69
P/E	(x)	11.45	8.87	7.36	7.05	6.48
EPS growth	(%)	(42.86)	29.03	20.57	4.41	8.80
P/BV	(x)	0.56	0.53	0.52	0.49	0.47
ROE	(%)	4.91	6.14	7.11	7.14	7.40
Dividend yield	(%)	2.01	3.38	4.76	4.97	5.40

Source: SCBS Investment Research

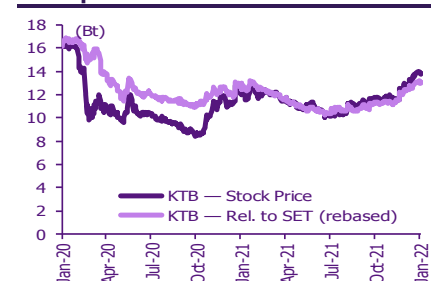
Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jan 21) (Bt)	13.70
Target price (Bt)	16.00
Mkt cap (Btbn)	191.47
Mkt cap (US\$mn)	5,813

Beta	L
Mkt cap (%) SET	0.98
Sector % SET	9.39
Shares issued (mn)	13,976
Par value (Bt)	5.15
12-m high / low (Bt)	14.1 / 9.9
Avg. daily 6m (US\$mn)	13.94
Foreign limit / actual (%)	25 / 10
Free float (%)	44.9
Dividend policy (%)	≤ 40

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	7.0	16.1	9.6
Relative to SET	5.4	15.4	0.4

Source: SET, SCBS Investment Research

Analyst

Kittima Sattayapan, CFA

Fundamental Investment

Analyst on Securities

(66-2) 949-1003

kittima.sattayapan@scb.co.th

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Interest & dividend income	(Btmn)	122,507	119,770	122,972	112,837	104,832	110,849	119,362	124,905
Interest expense	(Btmn)	36,729	36,081	34,655	24,494	21,460	23,064	29,743	30,640
Net interest income	(Btmn)	85,778	83,689	88,316	88,343	83,372	87,784	89,619	94,265
Non-interest income	(Btmn)	35,095	32,403	35,917	31,844	31,368	31,787	32,215	32,653
Non-interest expenses	(Btmn)	49,396	53,088	62,474	53,465	52,731	51,080	51,712	52,182
Pre-provision profit	(Btmn)	71,477	63,004	61,759	66,722	62,009	68,491	70,123	74,735
Provision	(Btmn)	44,833	26,192	23,814	44,903	32,524	33,684	33,953	35,651
Pre-tax profit	(Btmn)	26,643	36,812	37,946	21,819	29,485	34,807	36,170	39,085
Tax	(Btmn)	4,797	6,852	7,233	4,441	5,975	6,961	7,234	7,817
Equities & minority interest	(Btmn)	(594)	1,468	1,429	647	1,921	1,817	1,759	1,699
Core net profit	(Btmn)	22,440	28,491	29,284	16,732	21,588	26,029	27,177	29,569
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	22,440	28,491	29,284	16,732	21,588	26,029	27,177	29,569
EPS	(Bt)	1.60	2.04	2.09	1.20	1.54	1.86	1.94	2.11
DPS	(Bt)	0.61	0.72	0.75	0.28	0.46	0.65	0.68	0.74

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	73,573	68,878	68,434	68,161	63,544	62,983	64,287	65,534
Interbank assets	(Btmn)	559,827	372,514	338,771	519,631	469,216	469,216	469,216	469,216
Investments	(Btmn)	228,246	240,167	426,174	360,112	382,055	382,055	382,055	382,055
Gross loans	(Btmn)	1,938,082	2,024,205	2,089,874	2,331,998	2,628,963	2,760,411	2,898,432	3,043,353
Accrued interest receivable	(Btmn)	5,212	5,424	5,155	16,199	20,579	20,579	20,579	20,579
Loan loss reserve	(Btmn)	125,381	133,754	135,268	150,523	173,322	196,325	219,045	242,883
Net loans	(Btmn)	1,817,912	1,895,874	1,959,761	2,197,674	2,476,220	2,584,665	2,699,966	2,821,049
Total assets	(Btmn)	2,864,373	2,739,203	3,012,216	3,327,780	3,556,745	3,667,791	3,787,636	3,913,289
Deposits	(Btmn)	2,070,875	2,039,602	2,155,865	2,463,225	2,614,747	2,714,108	2,815,887	2,921,483
Interbank liabilities	(Btmn)	228,691	157,396	215,823	274,566	296,344	296,344	296,344	296,344
Borrowings	(Btmn)	110,626	95,206	96,841	86,564	133,817	133,817	133,817	133,817
Total liabilities	(Btmn)	2,570,149	2,425,062	2,663,890	2,972,717	3,182,633	3,281,993	3,383,772	3,489,368
Minority interest	(Btmn)	6,358	8,266	10,039	11,561	14,059	14,059	14,059	14,059
Paid-up capital	(Btmn)	72,005	72,005	72,005	72,005	72,005	72,005	72,005	72,005
Total Equities	(Btmn)	287,867	305,875	338,287	343,503	360,053	371,739	389,805	409,863
BVPS	(Bt)	20.59	21.88	24.20	24.57	25.75	26.59	27.88	29.31

Key Assumptions and Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Growth									
YoY loan growth	(%)	1.79	4.44	3.24	11.59	12.73	5.00	5.00	5.00
YoY non-NII growth	(%)	1.37	(7.67)	10.85	(11.34)	(1.50)	1.34	1.35	1.36
Profitability									
Yield on earn'g assets	(%)	4.55	4.39	4.40	3.68	3.13	3.13	3.24	3.27
Cost on int-bear'g liab	(%)	1.56	1.53	1.46	0.93	0.73	0.75	0.93	0.93
Spread	(%)	2.99	2.86	2.94	2.75	2.40	2.38	2.31	2.34
Net interest margin	(%)	3.19	3.07	3.16	2.88	2.49	2.48	2.43	2.47
ROE	(%)	7.99	9.60	9.09	4.91	6.14	7.11	7.14	7.40
ROA	(%)	0.81	1.02	1.02	0.53	0.63	0.72	0.73	0.77
Asset Quality									
NPLs/Total Loans	(%)	5.30	5.24	4.90	4.55	4.19	4.07	4.08	4.08
LLR/NPLs	(%)	121.71	125.74	131.76	140.49	162.27	174.78	185.43	195.54
Provision expense/Total loans	(%)	2.33	1.32	1.16	2.03	1.31	1.25	1.20	1.20
Liquidity									
Loans/Deposits & borrowings	(%)	88.84	94.82	92.77	91.46	95.65	96.93	98.26	99.61
Efficiency									
Cost to income ratio	(%)	41.18	45.90	46.10	43.55	44.42	42.98	42.69	41.35
Capital Fund									
Capital adequacy ratio	(%)	17.20	18.22	19.00	19.11	19.58	18.51	18.53	18.59
Tier-1	(%)	13.48	14.47	15.24	15.79	16.53	15.71	15.83	16.00
Tier-2	(%)	3.72	3.74	3.76	3.32	3.05	2.80	2.69	2.59

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Interest & dividend income	(Btmn)	30,217	29,566	27,212	25,842	25,297	26,349	26,419	26,767
Interest expense	(Btmn)	7,255	6,106	5,610	5,523	5,328	5,433	5,277	5,423
Net interest income	(Btmn)	22,961	23,460	21,602	20,320	19,969	20,916	21,142	21,345
Non-interest income	(Btmn)	7,708	8,719	7,659	7,758	8,404	7,598	6,979	8,386
Non-interest expenses	(Btmn)	13,467	12,361	13,702	13,936	12,688	12,235	13,093	14,714
Earnings before tax & provision	(Btmn)	17,203	19,818	15,559	14,142	15,685	16,279	15,028	15,017
Provision	(Btmn)	8,524	14,710	12,414	9,254	8,058	8,097	8,137	8,233
Pre-tax profit	(Btmn)	8,678	5,108	3,145	4,888	7,627	8,183	6,891	6,784
Tax	(Btmn)	1,680	1,021	482	1,257	1,519	1,657	1,382	1,418
Equities & minority interest	(Btmn)	532	331	(394)	179	530	515	454	422
Core net profit	(Btmn)	6,467	3,755	3,057	3,452	5,578	6,011	5,055	4,944
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	6,467	3,755	3,057	3,452	5,578	6,011	5,055	4,944
EPS	(Bt)	0.46	0.27	0.22	0.25	0.40	0.43	0.36	0.35

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Cash	(Btmn)	59,282	54,061	54,409	68,161	56,556	55,337	56,737	63,544
Interbank assets	(Btmn)	470,362	423,452	378,050	519,631	590,082	519,541	484,588	469,216
Investments	(Btmn)	434,035	370,003	361,573	360,112	317,479	294,962	332,602	382,055
Gross loans	(Btmn)	2,131,887	2,285,561	2,281,483	2,331,998	2,360,013	2,485,898	2,559,985	2,628,963
Accrued interest receivable	(Btmn)	5,794	9,015	13,358	16,199	16,085	16,876	19,118	20,579
Loan loss reserve	(Btmn)	142,158	142,819	145,221	150,523	155,827	163,414	167,201	173,322
Net loans	(Btmn)	1,995,523	2,151,757	2,149,620	2,197,674	2,220,271	2,339,360	2,411,902	2,476,220
Total assets	(Btmn)	3,163,061	3,171,464	3,137,914	3,327,780	3,371,667	3,404,847	3,497,160	3,556,745
Deposits	(Btmn)	2,352,523	2,350,764	2,312,538	2,463,225	2,438,992	2,493,121	2,582,228	2,614,747
Interbank liabilities	(Btmn)	177,063	228,376	221,601	274,566	294,859	267,143	248,699	296,344
Borrowings	(Btmn)	98,379	97,837	88,631	86,564	131,697	131,899	133,069	133,817
Total liabilities	(Btmn)	2,824,450	2,823,086	2,788,164	2,972,717	3,017,970	3,048,986	3,129,823	3,182,633
Minority interest	(Btmn)	10,826	10,258	10,877	11,561	12,426	12,622	13,290	14,059
Paid-up capital	(Btmn)	72,005	72,005	72,005	72,005	72,005	72,005	72,005	72,005
Total Equities	(Btmn)	327,784	338,120	338,873	343,503	341,270	343,239	354,047	360,053
BVPS	(Bt)	23.44	24.18	24.24	24.57	24.41	24.55	25.32	25.75

Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Growth									
YoY loan growth	(%)	4.87	10.68	9.05	11.59	10.70	8.77	12.21	12.73
YoY non-NII growth	(%)	(10.73)	11.85	(13.05)	(27.35)	9.03	(12.86)	(8.87)	8.09
Profitability									
Yield on earn'g assets	(%)	4.06	3.87	3.57	3.32	3.12	3.21	3.17	3.12
Cost on int-bear'g liab	(%)	1.14	0.92	0.85	0.81	0.75	0.75	0.72	0.72
Spread	(%)	2.92	2.95	2.72	2.51	2.37	2.45	2.44	2.40
Net interest margin	(%)	3.08	3.07	2.83	2.61	2.47	2.55	2.53	2.49
ROE	(%)	7.77	4.51	3.61	4.05	-	-	-	-
ROA	(%)	0.82	0.47	0.39	0.41	0.00	0.00	0.00	0.00
Asset Quality									
NPLs/Total Loans	(%)	5.27	5.03	4.85	4.59	4.49	4.25	4.15	4.06
LLR/NPLs	(%)	126.50	124.15	131.23	140.49	147.03	154.55	157.19	162.27
Provision expense/Total loans	(%)	1.62	2.66	2.17	1.60	1.37	1.34	1.29	1.27
Liquidity									
Loans/Deposits & borrowings	(%)	86.98	93.34	95.02	91.46	91.80	94.70	94.28	95.65
Efficiency									
Cost to income ratio	(%)	44.41	38.41	46.83	49.63	44.72	42.91	46.56	49.49
Capital Fund									
Capital adequacy ratio	(%)	18.68	19.17	18.42	19.11	19.23	19.35	19.42	19.58
Tier-1	(%)	15.00	15.42	15.01	15.79	15.88	15.99	16.10	16.53
Tier-2	(%)	3.68	3.75	3.41	3.32	3.35	3.36	3.32	3.05

Figure 1: Quarterly results

P & L (Bt mn)	4Q20	3Q21	4Q21	%YoY ch	%QoQ ch	2020	2021	% YoY ch
Interest income	25,842	26,419	26,767	4	1	112,837	104,832	(7)
Interest expense	5,523	5,277	5,423	(2)	3	24,494	21,460	(12)
Net interest income	20,320	21,142	21,345	5	1	88,343	83,372	(6)
Non-interest income	7,758	6,979	8,386	8	20	31,844	31,368	(1)
Operating expenses	13,936	13,093	14,714	6	12	53,465	52,731	(1)
Pre-provision profit	14,142	15,028	15,017	6	(0)	66,722	62,009	(7)
Provision	9,254	8,137	8,233	(11)	1	44,903	32,524	(28)
Pre-tax profit	4,888	6,891	6,784	39	(2)	21,819	29,485	35
Income tax	1,257	1,382	1,418	13	3	4,441	5,975	35
MI and equity	(179)	(454)	(422)	(136)	7	(647)	(1,921)	(197)
Net profit	3,452	5,055	4,944	43	(2)	16,732	21,588	29
EPS (Bt)	0.25	0.36	0.35	43	(2)	1.20	1.54	29
B/S (Bt mn)	4Q20	3Q21	4Q21	%YoY ch	%QoQ ch	2020	2021	%YoY ch
Gross loans	2,331,998	2,559,985	2,628,963	13	3	2,331,998	2,628,963	13
Deposits	2,463,225	2,582,228	2,614,747	6	1	2,463,225	2,614,747	6
BVPS (Bt)	24.57	25.32	25.75	5	2	24.57	25.75	5
Ratios (%)	4Q20	3Q21	4Q21	%YoY ch*	%QoQ ch*	2020	2021	YoY ch*
Yield on earn. asset	3.32	3.17	3.12	(0.19)	(0.04)	3.68	3.13	(0.55)
Cost of funds	0.81	0.72	0.72	(0.09)	0.00	0.93	0.73	(0.19)
Net interest margin	2.61	2.53	2.49	(0.12)	(0.04)	2.88	2.49	(0.39)
Cost to income	49.63	46.56	49.49	(0.14)	2.93	43.55	45.96	2.41
Credit cost	1.60	1.29	1.27	(0.34)	(0.02)	2.03	1.31	(0.72)
NPLs/total loans	4.59	4.15	4.06	(0.53)	(0.09)	4.59	4.19	(0.40)
LLR/NPLs	140.49	157.19	162.27	21.78	5.08	140.49	162.27	21.78

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jan 21, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					20A	21A	22F	20A	21A	22F	20A	21A	22F	20A	21A	22F	20A	21A	22F
BAY	Neutral	36.25	38.0	6.9	11.6	7.9	9.5	(30)	47	(17)	0.9	0.8	0.8	8	11	9	1.0	2.4	2.1
BBL	Outperform	130.00	165.0	30.8	14.4	9.4	7.6	(52)	54	23	0.6	0.5	0.5	4	6	6	1.9	3.1	3.8
KBANK	Outperform	140.00	173.0	26.2	11.2	8.7	7.5	(23)	29	16	0.8	0.7	0.6	7	8	9	1.8	2.3	2.7
KKP	Outperform	68.00	76.0	16.5	11.2	9.1	7.8	(14)	23	17	1.2	1.1	1.0	11	13	14	3.3	4.1	4.7
KTB	Outperform	13.70	16.0	21.5	11.4	8.9	7.4	(43)	29	21	0.6	0.5	0.5	5	6	7	2.0	3.4	4.8
TCAP	Neutral	40.00	34.0	(7.5)	7.0	10.1	9.4	(38)	(31)	8	0.7	0.7	0.7	10	7	8	7.5	7.5	7.5
TISCO	Neutral	97.00	98.0	8.7	12.8	11.5	11.1	(17)	12	3	2.0	1.9	1.8	15	17	17	6.5	7.4	7.7
TTB	Neutral	1.39	1.3	(7.5)	13.3	12.8	11.5	40	3	11	0.7	0.6	0.6	5	5	5	3.2	2.3	2.6
Average					12.0	10.0	9.2	(33)	25	13	0.9	0.9	0.8	8	9	9	3.2	3.9	4.3

Source: SCBS Investment Research

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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, ITEL, 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, NCP, 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, ITEL, 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, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, 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, STANG, STAI, 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.