



Krung Thai Bank

Krung Thai Bank
Public Company Limited

KTB

Bloomberg KTB.TB
Reuters KTB.BK

Cheap valuation with decent growth

After the analyst meeting, we maintain our Outperform with an unchanged TP of Bt16 due to its cheap valuation, expectation of decent 19% earnings growth in 2022 and lower asset quality risk than peers. In 2022, KTB targets cautious loan growth, stable NIM, stable provisions, single-digit growth in non-NII and continued slimming in opex.

Cautious loan growth target. In 2022, KTB targets loan growth of 3-4%, largely retail and corporate. This target excludes government-related loans, for which growth is mainly for excess liquidity management. We maintain our 2022F loan growth at 5%. In 2021, its loan growth was 13%, primarily government-related (+51%). Excluding government-related loans shows 2021 loan growth of 5.5%, comprising 11% growth in corporate loans, 5% growth in retail loans and a 2% contraction in SME loans.

Stable NIM. KTB expects NIM to be stable in 2022, in line with our expectation. The bank claims it has room to further ease its cost of funds as its cost of deposits is still slightly higher than peers.

Expect stable credit cost and asset quality. KTB expects its NPL ratio to be stable at no higher than 3.5% in 2022. Loans under a relief program shrank 16% QoQ to Bt98bn (4% of total loans) in 4Q21 from Bt117bn (5% of total loans) in 3Q21. The majority of loans in the relief program will go into a L-T comprehensive debt restructuring program (mainly extension of repayment period) in 2022. KTB appears to have the lowest asset quality risk as it has the largest exposure to the government sector (21% at 4Q21) as well as salaried and government employees (50% of housing loans and 80% of personal loans). As it built LLR coverage to 162% in 4Q21 vs. 157% in 3Q21 and 140% in 4Q20, the bank expects relatively unchanged provisions in 2022. We maintain our 2022 credit cost forecast at 1.25% (-6 bps).

Target single digit growth in non-NII. KTB targets non-NII growth in the single digits in 2022. Transaction fees are still challenging. We maintain our forecast of a 2% growth in non-NII with a 3% growth in net fee income in 2022.

Still tightening opex. KTB will continue working on slimming opex in 2022 after a 2% drop (excluding reserve for foreclosed properties) in 2021. It expects a reduction in personnel expenses to be offset by a rise in IT expenses. We expect its opex (excluding reserve for foreclosed properties) to be stable in 2022.

Maintain Outperform. We maintain Outperform on KTB with an unchanged TP of Bt16 (0.6x 2022F BVPS) seeing its valuation as cheap at 0.5x PBV relative to 7% ROE in 2022F and expectation of decent earnings growth of 19% in 2022. We see KTB as having lower asset quality risk than peers because it has the highest exposure to the government sector and government employees.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Bt mn)	61,634	54,112	59,287	61,511	65,615
Net profit	(Bt mn)	16,732	21,588	25,603	27,558	29,964
PPP/Sh	(Bt)	4.41	3.87	4.24	4.40	4.69
EPS	(Bt)	1.20	1.54	1.83	1.97	2.14
BVPS	(Bt)	24.57	25.75	26.60	27.93	29.39
DPS	(Bt)	0.28	0.42	0.64	0.69	0.75
P/PPP	(x)	3.06	3.49	3.18	3.07	2.88
PPP growth	(%)	16.08	(12.20)	9.56	3.75	6.67
P/E	(x)	11.28	8.74	7.37	6.85	6.30
EPS growth	(%)	(42.86)	29.03	18.60	7.64	8.73
P/BV	(x)	0.55	0.52	0.51	0.48	0.46
ROE	(%)	4.91	6.14	7.00	7.23	7.48
Dividend yield	(%)	2.04	3.10	4.75	5.11	5.56

Source: SCBS Investment Research

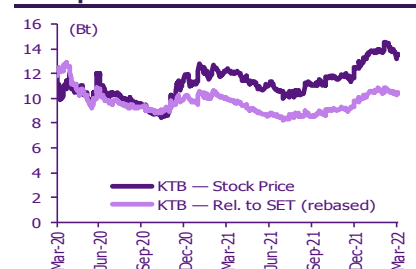
Tactical: OUTPERFORM (3-month)

Stock data

Last close (Mar 11) (Bt)	13.50
Target price (Bt)	16.00
Mkt cap (Btbn)	188.68
Mkt cap (US\$mn)	5,668

Beta	L
Mkt cap (%) SET	0.97
Sector % SET	9.37
Shares issued (mn)	13,976
Par value (Bt)	5.15
12-m high / low (Bt)	14.7 / 9.9
Avg. daily 6m (US\$mn)	16.31
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	(6.9)	8.9	10.7
Relative to SET	(4.6)	6.3	4.7

Source: SET, SCBS Investment Research

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Value proposition

KTB is a state-owned bank with the sector's third largest consolidated assets. Loan breakdown shows 40% retail loans, 25% corporate loans, 21% government-related loans and 12% SME loans. Its deposit mix is comprised of 84% current & savings deposits and 16% term deposits. It has an NPL ratio of 4.1% (based on SCBS calculation), LLR coverage of 162% and a capital adequacy ratio of 20% (16.9% tier 1).

Business outlook

We expect decent 19% earnings recovery in 2022, underpinned by easing credit cost, cautious 5% loan growth, stable NIM, modest non-NII growth and easing cost to income ratio.

Bullish views	Bearish views
1. Lower asset quality risk than peers with a lower exposure to loans under the relief program.	1. Sluggish fee income growth.
2. Outperforming loan growth from the government sector.	2. Stable NIM.

Key catalysts

Factor	Event	Impact	Comment
NPL surge	The end of the relief program in 2022	Negative	We expect the rise in NPLs to be manageable in 2022.
End of reduction in FIDF cost.	The reduction of FIDF cost from 0.46% to 0.23% will end at YE2023.	Negative	We believe there is potential for a hike in lending rate to offset the rise in FIDF cost.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in loan growth	1.6%	Bt0.1/sh.
5 bps change in NIM	5.8%	Bt0.5/sh.
10 bps change in credit cost	9.8%	Bt1/sh.

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	29,737	30,622
Net interest income	(Btmn)	85,778	83,689	88,316	88,343	83,372	87,784	89,625	94,283
Non-interest income	(Btmn)	35,095	32,403	35,917	31,844	31,368	31,987	32,419	32,861
Non-interest expenses	(Btmn)	49,396	53,088	62,474	53,465	52,731	51,813	51,445	51,915
Pre-provision profit	(Btmn)	71,477	63,004	61,759	66,722	62,009	67,959	70,600	75,229
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	34,275	36,647	39,578
Tax	(Btmn)	4,797	6,852	7,233	4,441	5,975	6,855	7,329	7,916
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	25,603	27,558	29,964
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	22,440	28,491	29,284	16,732	21,588	25,603	27,558	29,964
EPS	(Bt)	1.60	2.04	2.09	1.20	1.54	1.83	1.97	2.14
DPS	(Bt)	0.61	0.72	0.75	0.28	0.42	0.64	0.69	0.75

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	63,189	63,667	63,717
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	3,667,997	3,787,016	3,911,473
Deposits	(Btmn)	2,070,875	2,039,602	2,155,865	2,463,225	2,614,747	2,714,108	2,814,530	2,918,667
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	3,382,415	3,486,553
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	371,945	390,542	410,861
BVPS	(Bt)	20.59	21.88	24.20	24.57	25.75	26.60	27.93	29.39

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)	1.98	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	2.44	2.47
ROE	(%)	7.99	9.60	9.09	4.91	6.14	7.00	7.23	7.48
ROA	(%)	0.81	1.02	1.02	0.53	0.63	0.71	0.74	0.78
Asset Quality									
NPLs/Total Loans	(%)	5.30	5.24	4.90	4.55	4.03	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	98.31	99.70
Efficiency									
Cost to income ratio	(%)	41.18	45.90	46.10	43.55	44.42	42.68	42.40	41.06
Capital Fund									
Capital adequacy ratio	(%)	17.20	18.22	19.00	19.11	20.12	18.56	18.60	18.66
Tier-1	(%)	13.48	14.47	15.24	15.79	16.86	15.72	15.86	16.03
Tier-2	(%)	3.72	3.74	3.76	3.32	3.26	2.84	2.73	2.63

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

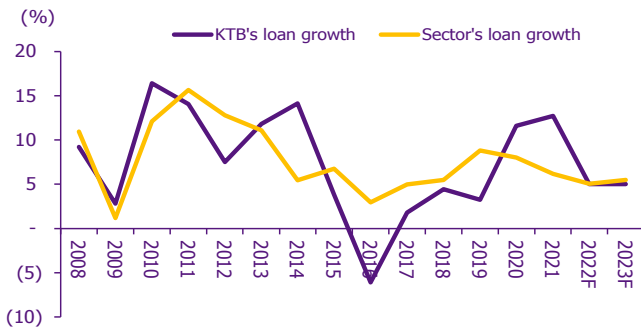
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Cash	(Btmn)	59,282	54,061	54,409	68,161	56,556	55,337	56,737	63,544
Interbank assets	(Btmn)	470,362	423,452	378,050	519,631	590,082	519,541	484,588	469,216
Investments	(Btmn)	434,035	370,003	361,573	360,112	317,479	294,962	332,602	382,055
Gross 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	20.12
Tier-1	(%)	15.00	15.42	15.01	15.79	15.88	15.99	16.10	16.86
Tier-2	(%)	3.68	3.75	3.41	3.32	3.35	3.36	3.32	3.26

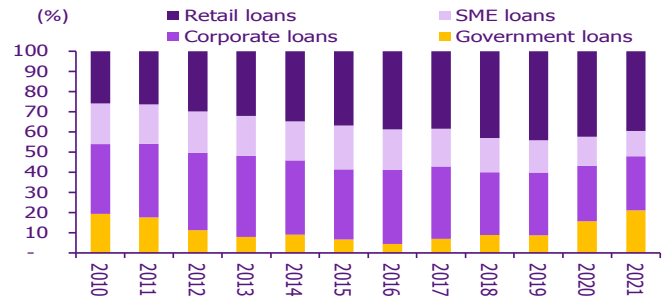
Appendix

Figure 1: Loan growth



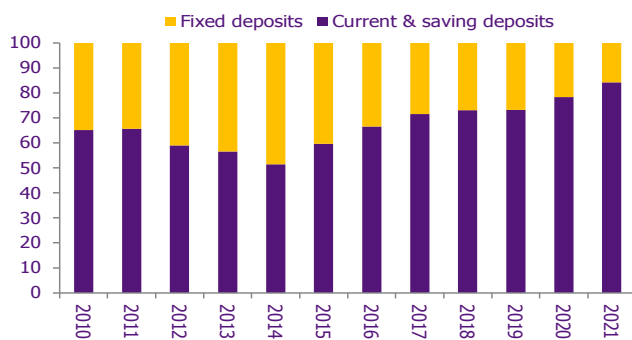
Source: Banks and SCBS Investment Research

Figure 2: Loan breakdown



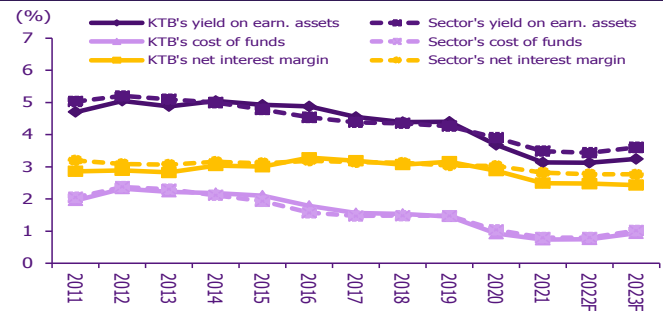
Source: Banks and SCBS Investment Research

Figure 3: Deposit mix



Source: Banks and SCBS Investment Research

Figure 4: NIM, yield on earning assets, cost of funds



Source: Banks and SCBS Investment Research

Figure 5: Non-NII and fee income growth

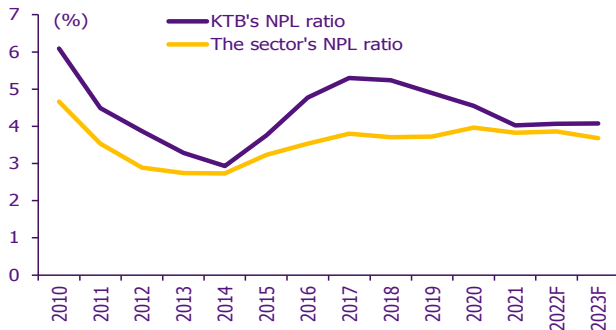


Figure 9: Valuation summary (price as of Mar 11, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
BAY	Neutral	34.75	38.0	11.7	7.6	9.5	8.6	47	(20)	11	0.8	0.8	0.7	11	8	9	2.5	2.1	2.3
BBL	Outperform	133.50	163.0	27.0	9.6	7.8	7.2	54	24	8	0.5	0.5	0.5	6	6	7	3.0	3.7	4.9
KBANK	Outperform	157.00	173.0	12.7	9.8	8.4	7.8	29	16	8	0.8	0.7	0.7	8	9	9	2.0	2.4	2.6
KKP	Outperform	66.25	75.0	18.1	8.9	8.2	7.6	23	8	9	1.1	1.0	0.9	13	13	13	4.2	4.5	4.9
KTB	Outperform	13.50	16.0	23.6	8.7	7.4	6.8	29	19	8	0.5	0.5	0.5	6	7	7	3.1	4.7	5.1
TCAP	Neutral	41.75	40.0	3.0	9.2	9.2	8.4	(21)	(0)	9	0.7	0.7	0.7	8	8	8	7.2	7.2	7.2
TISCO	Neutral	97.75	98.0	7.7	11.5	11.4	11.4	12	1	0	1.9	1.9	1.8	17	16	16	7.4	7.4	7.5
TTB	Neutral	1.31	1.3	2.2	12.1	11.5	10.0	3	5	15	0.6	0.6	0.6	5	5	6	2.5	2.6	3.0
Average					9.8	9.1	8.5	26	13	7	0.9	0.8	0.8	9	9	9	3.8	4.2	4.6

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, TASC, 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, LPH, 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, COTTO, 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, TASC, 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, SSS, 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, CIVIL, 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, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLR, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, 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, SNNP, 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, TAC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, 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.