



Kiatnakin Bank

Kiatnakin Bank
Public Company Limited

KKP

Bloomberg KKP.TB
Reuters KKP.BK

1Q22: Beat on lower provisions

KKP's 1Q22 earnings beat on lower-than-expected provisions with stable asset quality, good loan growth, lower NIM, QoQ fall in non-NII and lower cost to income ratio. We raise 2022F by 6% as we adjust credit cost and non-NII to fine tune with 1Q22 results and maintain Outperform with a hike in TP to Bt80 from Bt75 in view of an undemanding valuation and expectation of decent earnings recovery in 2022 backed by easing provisions and good loan growth.

1Q22: Beat on lower provisions. KKP reported 1Q22 net profit of Bt2.06bn (+2% QoQ, +41% YoY), beating SCBS and consensus forecast by 20%, largely because it made lower provisions than expected.

Highlights:

- 1) Asset quality: NPLs were stable QoQ, better than expected. Credit cost fell 78 bps QoQ to 1.34% (-81 bps to 1.66%, if loss on repossessed cars is included). LLR coverage slipped to 170% from 174% at 4Q21.
- 2) Loan growth: Loans grew strongly at 7% QoQ and 21% YoY, driven by all segments – retail loans (+6% QoQ, +26% YoY), corporate loans (+13% QoQ, +52% YoY) and SME loans (+4% QoQ, -7% YoY).
- 3) NIM: -27 bps QoQ as a result of a 31 bps QoQ fall in yield on earning assets with a 3 bps QoQ slip in cost of funds.
- 4) Non-NII: -25% QoQ (+20% YoY), better than our estimate on gain on financial instruments. A QoQ fall in non-NII came largely from lower other income, chiefly gain on sale of NPLs that were already written off. Net fee income slipped 1% QoQ but rose 8% YoY, better than anticipated.
- 5) Cost to income ratio: -52 bps QoQ (due to lower opex) and -100 bps YoY (due to better topline and under-control opex).

Raise 2022F earnings. We raise 2022F by 6% on adjustment of credit cost and non-NII to fine tune with 1Q22 results. We cut 2022F credit cost by 10 bps to 2% (including loss on repossessed cars). Due to concerns on the impact of high fuel prices and geopolitical tensions between Russia and Ukraine, we conservatively expect a higher credit cost and thus lower earnings for the remaining three quarters. In 2022, we expect a 14% earnings recovery, with a 48 bps fall in credit cost (including loss on sale of repossessed cars, 12% loan growth, a 20 bps fall in NIM (a downward adjustment in EIR on loans under debt forbearance) and a 12% fall in non-NII (lower other income).

Maintain Outperform. We maintain Outperform on KKP with a hike in TP to Bt80 (1.15x 2022F BVPS) from Bt75 as we see valuation as attractive (7.3x PE and 1.06x PBV relative to 13.3% ROE in 2022F) with a decent earnings recovery in 2022 from easing credit cost and robust loan growth.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Bt mn)	10,581	12,998	13,992	15,074	16,335
Net profit	(Bt mn)	5,123	6,318	7,212	7,691	8,312
PPP/Sh	(Bt)	12.50	15.35	16.52	17.80	19.29
EPS	(Bt)	6.05	7.46	8.52	9.08	9.82
BVPS	(Bt)	54.94	60.28	66.56	72.49	78.94
DPS	(Bt)	2.25	2.70	3.15	3.36	3.63
P/PPP	(x)	5.64	4.59	4.27	3.96	3.65
PPP growth	(%)	17.92	22.83	7.65	7.73	8.36
P/E	(x)	11.65	9.45	8.28	7.76	7.18
EPS growth	(%)	(14.45)	23.32	14.15	6.64	8.07
P/BV	(x)	1.28	1.17	1.06	0.97	0.89
ROE	(%)	11.33	12.95	13.43	13.06	12.96
Dividend yield	(%)	3.19	3.83	4.47	4.77	5.15

Source: SCBS Investment Research

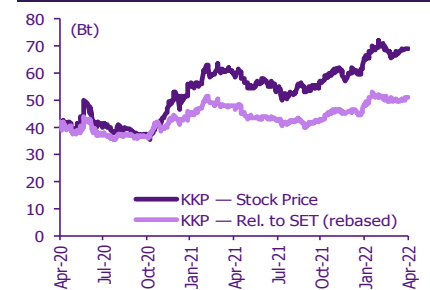
Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Apr 19) (Bt)	70.50
Target price (Bt)	80.00
Mkt cap (Btbn)	59.70
Mkt cap (US\$mn)	1,769
Beta	L
Mkt cap (%) SET	0.30
Sector % SET	8.51
Shares issued (mn)	847
Par value (Bt)	10.00
12-m high / low (Bt)	72.5 / 49.8
Avg. daily 6m (US\$mn)	8.25
Foreign limit / actual (%)	44 / 16
Free float (%)	92.7
Dividend policy (%)	60

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	3.3	6.8	15.6
Relative to SET	3.5	5.6	9.0

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)	14,844	16,294	18,036	19,584	19,489	21,394	23,918	26,230
Interest expense	(Btmn)	4,216	5,033	5,720	4,905	3,788	4,259	5,694	6,443
Net interest income	(Btmn)	10,628	11,262	12,316	14,679	15,701	17,134	18,223	19,788
Non-interest income	(Btmn)	5,669	6,841	6,852	6,554	8,545	7,607	7,409	7,212
Non-interest expenses	(Btmn)	8,578	9,470	10,194	10,652	11,248	10,749	10,558	10,665
Pre-provision profit	(Btmn)	7,719	8,633	8,974	10,581	12,998	13,992	15,074	16,335
Provision	(Btmn)	763	1,245	1,676	4,095	5,201	5,043	5,414	5,899
Pre-tax profit	(Btmn)	6,956	7,387	7,297	6,487	7,797	8,950	9,660	10,436
Tax	(Btmn)	1,190	1,343	1,307	1,344	1,442	1,700	1,932	2,087
Equities & minority interest	(Btmn)	29	2	1	20	37	37	37	37
Core net profit	(Btmn)	5,737	6,042	5,988	5,123	6,318	7,212	7,691	8,312
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	5,737	6,042	5,988	5,123	6,318	7,212	7,691	8,312
EPS	(Bt)	6.78	7.14	7.07	6.05	7.46	8.52	9.08	9.82
DPS	(Bt)	5.00	5.00	4.25	2.25	2.70	3.15	3.36	3.63

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	1,425	1,336	1,110	1,491	1,242	1,389	1,467	1,593
Interbank assets	(Btmn)	11,511	28,200	11,982	32,771	55,238	55,238	55,238	55,238
Investments	(Btmn)	34,048	29,781	39,201	34,603	39,205	39,205	39,205	39,205
Gross loans	(Btmn)	192,107	227,896	237,139	264,773	306,910	343,739	378,113	408,362
Accrued interest receivable	(Btmn)	980	1,170	1,128	7,178	8,743	8,743	8,743	8,743
Loan loss reserve	(Btmn)	10,576	10,760	10,589	13,105	16,505	20,748	24,735	29,106
Net loans	(Btmn)	182,511	218,306	227,677	258,846	299,148	331,734	362,121	387,999
Total assets	(Btmn)	259,335	306,329	311,690	363,411	436,123	470,652	503,000	530,980
Deposits	(Btmn)	132,878	181,694	172,174	251,526	288,382	316,355	342,375	363,517
Interbank liabilities	(Btmn)	8,290	13,157	17,339	10,264	16,664	16,664	16,664	16,664
Borrowings	(Btmn)	56,658	49,008	55,415	28,344	43,805	43,805	43,805	43,805
Total liabilities	(Btmn)	217,787	263,989	267,679	316,785	384,961	414,178	441,505	464,018
Minority interest	(Btmn)	216	160	109	109	116	116	116	116
Paid-up capital	(Btmn)	8,468	8,468	8,468	8,468	8,468	8,468	8,468	8,468
Total Equities	(Btmn)	41,332	42,180	43,902	46,517	51,046	56,357	61,380	66,846
BVPS	(Bt)	48.81	49.81	51.85	54.94	60.28	66.56	72.49	78.94

Key Assumptions and Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Growth									
YoY loan growth	(%)	8.93	18.63	4.06	11.65	15.91	12.00	10.00	8.00
YoY non-NII growth	(%)	(0.93)	20.67	0.15	(4.34)	30.38	(10.98)	(2.60)	(2.65)
Profitability									
Yield on earn'g assets	(%)	6.47	6.18	6.25	6.28	5.30	5.08	5.24	5.37
Cost on int-bear'g liab	(%)	2.27	2.28	2.34	1.83	1.19	1.17	1.46	1.56
Spread	(%)	4.21	3.90	3.90	4.45	4.11	3.91	3.78	3.81
Net interest margin	(%)	4.64	4.27	4.26	4.71	4.27	4.07	3.99	4.05
ROE	(%)	14.06	14.47	13.91	11.33	12.95	13.43	13.06	12.96
ROA	(%)	2.33	2.14	1.94	1.52	1.58	1.59	1.58	1.61
Asset Quality									
NPLs/Total Loans	(%)	5.02	4.13	4.03	2.93	3.09	3.09	2.81	2.60
LLR/NPLs	(%)	109.63	114.43	110.77	169.07	173.78	195.04	232.52	273.61
Provision expense/Total loans	(%)	0.41	0.59	0.72	1.63	1.82	1.55	1.50	1.50
Liquidity									
Loans/Deposits & borrowings	(%)	101.36	98.78	104.20	94.61	92.39	95.44	97.91	100.26
Efficiency									
Cost to income ratio	(%)	49.66	49.65	48.16	41.96	39.94	39.00	38.46	37.28
Capital Fund									
Capital adequacy ratio	(%)	17.74	17.27	17.21	18.44	17.35	17.18	17.37	17.82
Tier-1	(%)	14.61	13.56	13.61	14.45	13.62	14.71	15.07	15.64
Tier-2	(%)	3.13	3.71	3.59	3.99	3.74	2.47	2.30	2.17

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Interest & dividend income	(Btmn)	4,937	4,705	5,101	4,815	4,744	4,749	5,181	5,270
Interest expense	(Btmn)	1,323	1,175	1,106	985	950	926	928	967
Net interest income	(Btmn)	3,615	3,530	3,996	3,830	3,794	3,823	4,253	4,304
Non-interest income	(Btmn)	1,238	1,283	1,979	1,785	1,941	1,978	2,841	2,137
Non-interest expenses	(Btmn)	2,622	2,130	2,545	2,583	2,678	2,951	3,036	2,793
Earnings before tax & provision	(Btmn)	2,230	2,682	3,430	3,032	3,058	2,850	4,058	3,648
Provision	(Btmn)	744	1,017	2,077	1,234	1,378	1,007	1,582	1,066
Pre-tax profit	(Btmn)	1,486	1,665	1,353	1,798	1,680	1,844	2,476	2,582
Tax	(Btmn)	302	310	235	305	322	364	450	521
Equities & minority interest	(Btmn)	0	8	10	30	4	1	3	6
Core net profit	(Btmn)	1,184	1,347	1,108	1,463	1,354	1,478	2,023	2,055
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,184	1,347	1,108	1,463	1,354	1,478	2,023	2,055
EPS	(Bt)	1.40	1.59	1.31	1.73	1.60	1.75	2.39	2.43

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Cash	(Btmn)	1,018	1,092	1,491	1,176	1,159	1,133	1,242	1,123
Interbank assets	(Btmn)	56,882	38,868	32,771	39,868	29,618	36,242	55,238	60,261
Investments	(Btmn)	37,726	32,026	34,603	44,837	44,186	43,292	39,205	38,683
Gross loans	(Btmn)	247,683	254,980	264,773	270,246	282,244	287,341	306,910	327,166
Accrued interest receivable	(Btmn)	5,024	7,015	7,178	7,511	7,946	8,309	8,743	8,155
Loan loss reserve	(Btmn)	10,637	11,249	13,105	14,088	15,287	15,759	16,505	16,142
Net loans	(Btmn)	242,069	250,747	258,846	263,669	274,903	279,891	299,148	319,179
Total assets	(Btmn)	372,315	357,660	363,411	393,443	390,145	411,008	436,123	462,388
Deposits	(Btmn)	246,693	242,032	251,526	252,388	249,259	260,757	288,382	299,459
Interbank liabilities	(Btmn)	9,766	16,899	10,264	13,771	18,100	18,071	16,664	21,368
Borrowings	(Btmn)	40,114	28,887	28,344	32,844	42,855	42,435	43,805	50,101
Total liabilities	(Btmn)	328,683	312,563	316,785	345,281	342,083	361,950	384,961	409,292
Minority interest	(Btmn)	102	110	109	114	113	114	116	95
Paid-up capital	(Btmn)	8,468	8,468	8,468	8,468	8,468	8,468	8,468	8,468
Total Equities	(Btmn)	43,530	44,987	46,517	48,048	47,950	48,944	51,046	53,000
BVPS	(Bt)	51.41	53.13	54.94	56.74	56.63	57.80	60.28	62.59

Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Growth									
YoY loan growth	(%)	6.40	7.33	11.65	9.30	13.95	12.69	15.91	21.06
YoY non-NII growth	(%)	(31.94)	(26.92)	4.59	(13.16)	56.87	54.20	43.59	19.76
Profitability									
Yield on earn'g assets	(%)	5.86	5.63	6.20	5.60	5.34	5.26	5.39	5.09
Cost on int-bear'g liab	(%)	1.80	1.61	1.53	1.34	1.25	1.17	1.11	1.07
Spread	(%)	4.06	4.02	4.67	4.26	4.09	4.08	4.29	4.02
Net interest margin	(%)	4.29	4.23	4.86	4.45	4.27	4.23	4.43	4.16
ROE	(%)	11.09	12.17	9.69	12.37	11.29	12.20	16.19	15.80
ROA	(%)	1.27	1.51	1.22	1.49	1.39	1.44	1.86	1.78
Asset Quality									
NPLs/Total Loans	(%)	3.41	2.95	2.93	3.23	3.42	3.50	3.09	2.90
LLR/NPLs	(%)	126.02	149.63	169.07	161.61	158.38	156.85	173.78	170.22
Provision expense/Total loans	(%)	1.20	1.62	3.20	1.85	2.00	1.41	2.13	1.34
Liquidity									
Loans/Deposits & borrowings	(%)	86.36	94.12	94.61	94.75	96.62	94.77	92.39	93.59
Efficiency									
Cost to income ratio	(%)	42.79	47.85	37.83	39.58	39.87	41.40	39.10	38.58
Capital Fund									
Capital adequacy ratio	(%)	17.38	18.16	18.44	17.77	18.08	17.81	17.35	17.35
Tier-1	(%)	13.36	13.70	14.45	13.99	13.79	14.04	13.62	13.62
Tier-2	(%)	4.02	4.46	3.99	3.78	4.29	3.77	3.74	3.73

Figure 1: Quarterly results

P & L (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch
Interest income	4,815	5,181	5,270	9	2
Interest expense	985	928	967	(2)	4
Net interest income	3,830	4,253	4,304	12	1
Non-interest income	1,785	2,841	2,137	20	(25)
Operating expenses	2,583	3,036	2,793	8	(8)
Pre-provision profit	3,032	4,058	3,648	20	(10)
Provision	1,234	1,582	1,066	(14)	(33)
Pre-tax profit	1,798	2,476	2,582	44	4
Income tax	305	450	521	71	16
MI and equity	(30)	(3)	(6)	79	(139)
Net profit	1,463	2,023	2,055	41	2
EPS (Bt)	1.73	2.39	2.43	41	2
B/S (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch
Gross loans	270,246	306,910	327,166	21.1	6.6
Deposits	252,388	288,382	299,459	19	4
BVPS (Bt)	56.74	60.28	62.59	10	4
Ratios (%)	1Q21	4Q21	1Q22	%YoY ch*	%QoQ ch*
Yield on earn. asset	5.60	5.39	5.09	(0.51)	(0.31)
Cost of funds	1.34	1.11	1.07	(0.26)	(0.03)
Net interest margin	4.45	4.43	4.16	(0.30)	(0.27)
Cost to income	39.58	39.10	38.58	(1.00)	(0.52)
Credit cost	1.85	2.13	1.34	(0.50)	(0.78)
NPLs/total loans	3.23	3.09	2.90	(0.33)	(0.20)
LLR/NPLs	161.61	173.78	170.22	8.61	(3.56)

Source: SCBS Investment Research
Note: * Percentage points

Figure 2: Valuation summary (price as of Apr 19, 2022)

	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	34.50	38.0	12.5	7.5	9.5	8.6	47	(21)	11	0.8	0.8	0.7	11	8	8	2.5	2.1	2.3
BBL	Outperform	136.00	163.0	24.6	9.8	7.9	7.3	54	24	8	0.5	0.5	0.5	6	6	7	2.9	3.7	4.8
KBANK	Outperform	152.50	173.0	16.1	9.5	8.2	7.6	29	16	8	0.8	0.7	0.7	8	9	9	2.1	2.4	2.6
KKP	Outperform	70.50	80.0	18.2	9.4	8.3	7.8	23	14	7	1.2	1.1	1.0	13	13	13	3.8	4.5	4.8
KTB	Outperform	13.30	16.0	25.5	8.6	7.3	6.7	29	19	8	0.5	0.5	0.5	6	7	7	3.1	4.8	5.2
TCAP	Neutral	40.50	40.0	6.2	8.9	8.9	8.2	(21)	(0)	9	0.7	0.7	0.7	8	8	8	7.4	7.4	7.4
TISCO	Neutral	100.00	102.0	9.9	11.8	10.9	10.7	12	8	2	1.9	1.9	1.8	17	17	17	7.2	7.8	7.9
TTB	Neutral	1.29	1.3	3.8	11.9	11.3	9.8	3	5	15	0.6	0.6	0.5	5	5	6	2.5	2.7	3.0
Average					9.4	8.7	8.0	26	14	7	0.8	0.8	0.8	9	9	9	4.0	4.5	4.9

Source: SCBS Investment Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB may be appointed to act as financial advisor in relation to transactions to be carried out by Thai Oil Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

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, PTTGC, 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, SMPC, 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, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, 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, NCAP, NCH, NETBAY, NEX, NINE, NRV, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, 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, TITL, 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, RCI², 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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 ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, 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, HENG, 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, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, 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, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, 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, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABICO, 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, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BKD, 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, CMC, CMR, CNT, COLOR, COMAN, CPANEL, IRC, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JSP, 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, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPUI, 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, SEAFAC, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEH, STHAI, STI, STPI, SUC, SUN, SUPER, 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, TIPH, TITL, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSG, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, 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 January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.