

Kasikornbank

Kasikornbank
Public Company Limited

KBANK

Bloomberg KBANK.TB
Reuters KBANK.BK



1Q22: In line

As expected, 1Q22 results (+13% QoQ, +5% YoY) reflected stable asset quality, moderate loan growth, better NIM, lower non-NII and controlled cost to income ratio. We maintain our Outperform rating with a slight hike in TP to Bt175 from Bt173 on an undemanding valuation, decent earnings recovery expected in 2022 and leadership in digital banking.

1Q22: In line. KBANK reported 1Q22 net profit of Bt11.2bn (+13% QoQ, +5% YoY), in line with SCBS and consensus forecasts. The 13% QoQ rise reflected seasonally lower opex, better NII and lower provisions. The 5% YoY rise was driven by better NII.

Highlights:

- 1) Asset quality: NPLs slipped 2% QoQ (+8% if write-offs are added back). Credit cost slipped 4 bps QoQ to 1.53% (in line with full-year guidance of up to 1.6%). LLR coverage was stable at 139%. At the analyst meeting, KBANK disclosed that loans under relief programs reduced to Bt250bn (10% of total loans) from Bt322bn (13% of total loans) at 4Q21. However, day-past-due loans (>30 days) increased to Bt90bn (3.7% of total loans) from Bt67bn (2.7% of total loans). Out of Bt250bn loans under the relief program, around Bt193bn are likely to require the BoT's comprehensive debt restructuring program and the rest are likely to return to normal.
- 2) Loan growth: Slightly better than expected, +1.5% QoQ, +6.8% YoY, mainly due to an increase in loans for working capital and commercial loans, while housing loans decreased. We raise 2022F loan growth to 7% from 6%.
- 3) NIM: +4 bps QoQ, due to a 3 bps QoQ rise in yield on earning assets and a 1 bps QoQ slip in cost of funds.
- 4) Non-NII: -26% QoQ (-26% YoY) on a smaller gain on financial instruments and poor net insurance income. Net fee income inched up 1% QoQ but fell 6% (due to a decrease in fees from fund management and from underwriting).
- 5) Cost to income ratio: -515 bps QoQ (due to a decrease in expenses from activities in collaboration with business partners and low season for marketing and employee expenses), +146 bps YoY (due to higher opex and lower topline).

2022 outlook. We raise 2022F earnings by 4% to fine tune with the 1Q22 results, mainly on loan growth. In 2022, we expect a 21% recovery in earnings, underpinned by an expected 13 bps fall in credit cost, 7% loan growth, a stable NIM and a 3% fall in non-NII (dragged by net insurance income). 1Q22 earnings accounted for 24% of our full-year forecast. We expect earnings for the remaining three quarters to be somewhat stable QoQ but recover YoY.

Maintain Outperform. We maintain our Outperform rating with a hike in TP to Bt175 (0.8x 2022F BVPS) from Bt173, undergirded by an undemanding valuation (0.7x PBV and 7.9x PE, an expected decent recovery and its leadership in digital banking.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Bt mn)	85,088	92,999	98,561	104,700	113,226
Net profit	(Bt mn)	29,487	38,053	46,152	49,107	54,812
PPP/Sh	(Bt)	35.91	39.25	41.60	44.19	47.79
EPS	(Bt)	12.45	16.06	19.48	20.73	23.13
BVPS	(Bt)	185.57	201.20	217.43	234.26	253.25
DPS	(Bt)	2.50	3.25	3.90	4.15	4.63
P/PPP	(x)	4.30	3.94	3.71	3.50	3.23
PPP growth	(%)	(3.00)	9.30	5.98	6.23	8.14
P/E	(x)	12.41	9.62	7.93	7.45	6.68
EPS growth	(%)	(23.09)	29.05	21.28	6.40	11.62
P/BV	(x)	0.83	0.77	0.71	0.66	0.61
ROE	(%)	6.97	8.30	9.31	9.18	9.49
Dividend yield	(%)	1.62	2.10	2.52	2.68	2.99

Source: SCBS Investment Research

Tactical: OUTPERFORM

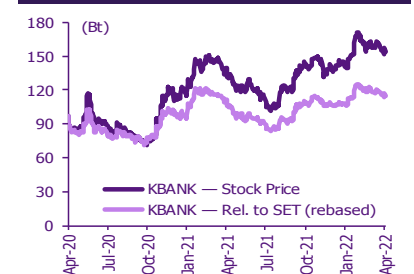
(3-month)

Stock data

Last close (Apr 21) (Bt)	154.50
Target price (Bt)	175.00
Mkt cap (Btbn)	366.06
Mkt cap (US\$mn)	10,815

Risk rating	L
Mkt cap (%) SET	1.84
Sector % SET	8.69
Shares issued (mn)	2,369
Par value (Bt)	10.00
12-m high / low (Bt)	175 / 101
Avg. daily 6m (US\$mn)	117.41
Foreign limit / actual (%)	49 / 42
Free float (%)	79.6
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(2.2)	10.4	12.8
Relative to SET	(2.9)	7.9	4.6

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Interest & dividend income	(Btmn)	119,337	123,922	130,178	127,592	135,415	147,539	160,343	170,450
Interest expense	(Btmn)	25,176	25,384	27,490	18,570	16,024	17,707	24,553	25,615
Net interest income	(Btmn)	94,161	98,538	102,688	109,022	119,390	129,832	135,789	144,834
Non-interest income	(Btmn)	62,538	56,896	57,759	46,063	44,653	42,774	45,515	47,523
Non-interest expenses	(Btmn)	66,372	68,348	72,729	69,997	71,044	74,045	76,605	79,131
Pre-provision profit	(Btmn)	90,327	87,085	87,718	85,088	92,999	98,561	104,700	113,226
Provision	(Btmn)	41,810	32,532	34,012	43,548	40,332	40,105	38,890	40,371
Pre-tax profit	(Btmn)	48,517	54,553	53,706	41,540	52,667	58,456	65,811	72,855
Tax	(Btmn)	9,028	10,395	10,309	7,656	9,729	11,107	12,504	13,842
Equities & minority interest	(Btmn)	5,151	5,700	4,670	4,397	4,886	1,198	4,200	4,200
Core net profit	(Btmn)	34,338	38,459	38,727	29,487	38,053	46,152	49,107	54,812
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	34,338	38,459	38,727	29,487	38,053	46,152	49,107	54,812
EPS	(Bt)	14.35	16.07	16.18	12.45	16.06	19.48	20.73	23.13
DPS	(Bt)	4.00	4.00	5.00	2.50	3.25	3.90	4.15	4.63

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Cash	(Btmn)	67,825	66,740	61,385	61,962	59,972	59,954	59,415	58,388
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	2,591,340	2,772,734	2,994,552
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	169,272	192,868	218,328
Net loans	(Btmn)	1,702,740	1,797,974	1,879,907	2,121,700	2,293,640	2,438,667	2,596,465	2,792,823
Total assets	(Btmn)	2,900,841	3,155,091	3,293,889	3,658,798	4,103,399	4,256,818	4,422,655	4,626,736
Deposits	(Btmn)	1,878,672	1,995,001	2,072,049	2,344,998	2,598,630	2,712,970	2,836,410	2,992,979
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	3,681,063	3,804,503	3,961,073
Minority interest	(Btmn)	39,197	41,524	47,357	51,616	59,961	60,590	63,110	65,630
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	515,165	555,041	600,032
BVPS	(Bt)	145.67	157.23	169.79	185.57	201.20	217.43	234.26	253.25

Key Assumptions and Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Growth									
YoY loan growth	(%)	6.20	6.17	4.59	12.13	7.88	7.00	7.00	8.00
YoY non-NII growth	(%)	(1.68)	(9.02)	1.52	(20.25)	(3.06)	(4.21)	6.41	4.41
Profitability									
Yield on earn'g assets	(%)	4.37	4.27	4.20	3.84	3.65	3.66	3.81	3.85
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	3.06	3.00	3.05
Net interest margin	(%)	3.45	3.40	3.31	3.28	3.22	3.22	3.22	3.27
ROE	(%)	10.24	10.61	9.90	6.97	8.30	9.31	9.18	9.49
ROA	(%)	1.20	1.27	1.20	0.85	0.98	1.10	1.13	1.21
Asset Quality									
NPLs/Total Loans	(%)	3.86	3.89	4.20	4.50	4.30	4.22	4.14	4.02
LLR/NPLs	(%)	148.45	160.60	148.60	133.05	139.16	154.96	168.15	181.28
Provision expense/Total loans	(%)	2.39	1.75	1.74	2.05	1.73	1.60	1.45	1.40
Liquidity									
Loans/Deposits & borrowings	(%)	92.49	92.67	92.95	92.98	89.61	91.99	94.30	96.70
Efficiency									
Cost to income ratio	(%)	43.32	44.74	47.84	45.52	43.52	43.10	42.44	41.31
Capital Fund									
Capital adequacy ratio	(%)	17.20	18.32	19.62	18.80	18.77	19.31	19.66	19.85
Tier-1	(%)	14.62	15.90	16.19	16.13	16.49	17.14	17.60	17.92
Tier-2	(%)	2.58	2.42	3.43	2.67	2.28	2.17	2.06	1.94

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Interest & dividend income	(Btmn)	31,954	31,386	30,473	31,972	33,605	34,828	35,010	35,924
Interest expense	(Btmn)	4,872	4,131	3,870	3,840	3,888	4,087	4,210	4,174
Net interest income	(Btmn)	27,082	27,255	26,603	28,133	29,717	30,741	30,800	31,751
Non-interest income	(Btmn)	14,085	9,507	12,511	12,019	11,228	9,368	12,038	8,913
Non-interest expenses	(Btmn)	15,796	16,447	20,272	16,531	17,069	16,965	20,479	17,391
Earnings before tax & provision	(Btmn)	25,372	20,315	18,842	23,620	23,876	23,144	22,360	23,273
Provision	(Btmn)	20,192	10,815	669	8,650	10,807	11,296	9,580	9,336
Pre-tax profit	(Btmn)	5,180	9,500	18,173	14,970	13,070	11,848	12,780	13,937
Tax	(Btmn)	901	2,048	3,358	3,035	2,548	2,026	2,120	2,700
Equities & minority interest	(Btmn)	2,104	774	1,556	1,308	1,628	1,191	760	26
Core net profit	(Btmn)	2,175	6,679	13,258	10,627	8,894	8,631	9,901	11,211
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,175	6,679	13,258	10,627	8,894	8,631	9,901	11,211
EPS	(Bt)	0.91	2.82	5.60	4.49	3.75	3.64	4.18	4.73

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Cash	(Btmn)	48,572	43,665	61,962	48,620	57,574	53,051	59,972	49,664
Interbank assets	(Btmn)	449,489	384,214	417,420	392,668	406,151	391,467	420,494	445,786
Investments	(Btmn)	866,582	871,659	824,456	928,249	945,219	1,018,724	1,097,872	1,079,820
Gross loans	(Btmn)	2,126,753	2,156,650	2,244,821	2,302,352	2,383,320	2,444,018	2,421,813	2,458,263
Accrued interest receivable	(Btmn)	8,328	13,351	11,272	12,884	14,242	16,717	16,599	17,678
Loan loss reserve	(Btmn)	133,104	137,215	134,393	139,688	145,923	146,518	144,772	148,332
Net loans	(Btmn)	2,001,977	2,032,786	2,121,700	2,175,548	2,251,639	2,314,217	2,293,640	2,327,609
Total assets	(Btmn)	3,585,800	3,545,648	3,658,798	3,767,115	3,886,863	4,029,831	4,103,399	4,133,248
Deposits	(Btmn)	2,307,997	2,273,850	2,344,998	2,400,615	2,480,781	2,531,290	2,598,630	2,634,409
Interbank liabilities	(Btmn)	127,767	113,938	87,797	137,649	150,158	181,890	186,449	195,047
Borrowings	(Btmn)	71,427	73,406	69,390	69,254	74,328	100,362	103,886	78,102
Total liabilities	(Btmn)	3,135,108	3,089,066	3,167,512	3,260,149	3,373,323	3,507,795	3,566,724	3,585,865
Minority interest	(Btmn)	48,306	47,866	51,616	54,937	56,712	57,669	59,961	59,191
Paid-up capital	(Btmn)	23,933	23,693	23,693	23,693	23,693	23,693	23,693	23,693
Total Equities	(Btmn)	402,386	408,716	439,670	452,029	456,829	464,367	476,714	488,192
BVPS	(Bt)	168.13	172.50	185.57	190.78	192.81	195.99	201.20	206.05

Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Growth									
YoY loan growth	(%)	10.01	10.68	12.13	12.69	12.06	13.32	7.88	6.77
YoY non-NII growth	(%)	3.66	(39.72)	(22.65)	20.69	(20.28)	(1.47)	(3.78)	(25.84)
Profitability									
Yield on earn'g assets	(%)	3.81	3.66	3.53	3.60	3.65	3.67	3.59	3.63
Cost on int-bear'g liab	(%)	0.80	0.67	0.62	0.60	0.59	0.59	0.59	0.58
Spread	(%)	3.01	3.00	2.91	3.00	3.07	3.08	3.00	3.05
Net interest margin	(%)	3.23	3.18	3.08	3.17	3.23	3.24	3.16	3.21
ROE	(%)	2.15	6.59	12.50	9.53	7.83	7.50	8.42	-
ROA	(%)	0.24	0.75	1.45	1.13	0.92	0.86	0.97	0.00
Asset Quality									
NPLs/Total Loans	(%)	4.44	4.49	4.50	4.44	4.49	4.33	4.30	4.33
LLR/NPLs	(%)	140.94	141.83	133.05	136.53	136.48	138.32	139.16	139.30
Provision expense/Total loans	(%)	3.87	2.02	0.12	1.52	1.85	1.87	1.58	1.53
Liquidity									
Loans/Deposits & borrowings	(%)	89.38	91.88	92.98	93.22	93.28	92.87	89.61	90.63
Efficiency									
Cost to income ratio	(%)	38.56	45.19	52.63	41.29	42.03	42.60	47.90	42.75
Capital Fund									
Capital adequacy ratio	(%)	16.98	18.25	18.80	18.55	18.19	18.82	18.77	18.34
Tier-1	(%)	14.15	15.57	16.13	15.80	15.86	16.53	16.49	16.35
Tier-2	(%)	2.83	2.68	2.67	2.75	2.33	2.29	2.28	1.99

Figure 1: Quarterly results

P & L (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch	% full year
Interest income	31,972	35,010	35,924	12	3	24
Interest expense	3,840	4,210	4,174	9	(1)	24
Net interest income	28,133	30,800	31,751	13	3	24
Non-interest income	12,019	12,038	8,913	(26)	(26)	21
Operating expenses	16,531	20,479	17,391	5	(15)	23
Pre-provision profit	23,620	22,360	23,273	(1)	4	24
Provision	8,650	9,580	9,336	8	(3)	23
Pre-tax profit	14,970	12,780	13,937	(7)	9	24
Income tax	3,035	2,120	2,700	(11)	27	24
MI and equity	(1,308)	(760)	(26)	98	97	NA
Net profit	10,627	9,901	11,211	5	13	24
EPS (Bt)	4.49	4.18	4.73	5	13	24
B/S (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch	% full year
Gross loans	2,302,352	2,421,813	2,458,263	7	2	NM
Deposits	2,400,615	2,598,630	2,634,409	10	1	NM
BVPS (Bt)	190.78	201.20	206.05	8	2	NM
Ratios (%)	1Q21	4Q21	1Q22	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	3.60	3.59	3.63	0.03	0.03	NM
Cost of funds	0.60	0.59	0.58	(0.03)	(0.01)	NM
Net interest margin	3.17	3.16	3.21	0.04	0.04	NM
Cost to income	41.29	47.90	42.75	1.46	(5.15)	NM
Credit cost	1.52	1.58	1.53	0.01	(0.04)	NM
NPLs/total loans	4.44	4.30	4.33	(0.11)	0.04	NM
LLR/NPLs	136.53	139.16	139.30	2.78	0.15	NM

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Apr 21, 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	34.75	38.0	11.7	7.6	8.6	7.9	47	(12)	8	0.8	0.7	0.7	11	9	9	2.4	2.3	2.5
BBL	Outperform	135.00	163.0	23.7	9.7	8.1	7.3	54	20	11	0.5	0.5	0.5	6	6	7	2.6	3.0	4.1
KBANK	Outperform	154.50	175.0	15.8	9.6	7.9	7.5	29	21	6	0.8	0.7	0.7	8	9	9	2.1	2.5	2.7
KKP	Outperform	75.50	80.0	10.1	10.1	8.9	8.3	23	14	7	1.3	1.1	1.0	13	13	13	3.6	4.2	4.5
KTB	Outperform	13.10	16.0	27.2	8.5	6.9	6.4	29	24	8	0.5	0.5	0.5	6	7	8	3.2	5.1	5.5
TCAP	Neutral	40.75	40.0	5.5	9.0	9.0	8.2	(21)	(0)	9	0.7	0.7	0.7	8	8	8	7.4	7.4	7.4
TISCO	Neutral	101.50	102.0	8.2	12.0	11.1	10.9	12	8	2	2.0	1.9	1.8	17	17	17	7.0	7.7	7.8
TTB	Neutral	1.29	1.3	3.4	11.9	11.3	9.8	3	5	15	0.6	0.6	0.5	5	5	6	2.9	2.7	3.0
Average					9.6	8.7	8.1	26	15	7	0.9	0.8	0.8	9	10	10	3.9	4.4	4.7

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, HMPCO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHF, 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, TIP, TIPC, 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, 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 ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

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, HMPCO, 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, LHF, LIT, LPN, 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, TIPC, 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, CRH, 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, SEAFCO, SECURE, SF, SFLEX, SFG, SFT, SGF, SHANG, SHC, 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, STER, 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.