



Krung Thai Bank

Krung Thai Bank
Public Company Limited

KTB

Bloomberg KTB.TB
Reuters KTB.BK

1Q22: Beat on provisions and one-off gain

Beating on lower provisions and a one-off gain, 1Q22 results showed stable NPLs with lower provisions, moderate loan growth, lower NIM, flattish non-NII and better cost to income ratio. We stand by our Outperform rating on KTB with an unchanged TP of Bt16 (0.6x 2022F BVPS), supported by a cheap valuation, good earnings recovery and lower asset quality risk than peers.

1Q22: Beat on lower provisions and one-off gain. KTB reported 1Q22 net profit of Bt8.78bn (+78% QoQ, +57% YoY), 39% above SCBS forecast and 49% above consensus forecasts on lower provisions than anticipated and a larger gain on financial instruments. The 78% QoQ jump in earnings was due to lower provisions and opex. The 57% YoY growth in earnings was due to lower provisions, higher NII and tighter opex.

Highlights:

- 1) Asset quality: NPLs were stable QoQ. Credit cost decreased 44 bps QoQ and 55 bps YoY. LLR coverage rose to 166% from 162% at 4Q21.
- 2) Loan growth: +1.1% QoQ (+12.7% YoY), driven by all segments: government-related loans (+2.8% QoQ), corporate loans (+0.7% QoQ), SME loans (+0.6% QoQ) and retail loans (+0.7% QoQ, largely personal and housing loans).
- 3) NIM: -8 bps QoQ, due to a 13 bps QoQ fall in yield on earning assets with a 5 bps ease in cost of funds.
- 4) Non-NII: -2% QoQ (-2% YoY), due to lower fee income and other income. Net fee income fell 4% QoQ and 5% YoY. Meanwhile, gain on financial instruments shot up 82% QoQ and 66% YoY.
- 5) Cost to income ratio: -770 bps QoQ (seasonal fall in opex), -293 bps YoY (tightening opex).

2022 outlook. 1Q22 earnings accounted for 33% of our full-year forecast. We expect earnings for the remaining three quarters to fall QoQ (but recover YoY) as we look for back-loaded provisions. We raise our 2022F by 4% to factor in the one-off gain in 1Q22. In 2022, we expect a 24% recovery in earnings, underpinned by a forecast 16 bps cut in credit cost, 5% loan growth, a 3 bps slip in NIM and stable non-NII.

Maintain Outperform with an unchanged TP. We stand by our Outperform rating 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 and 6.9x PE for 2022F. We see KTB as having lower asset quality risk than peers due to its high exposure to the government sector and an expected good earnings recovery in 2022.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Bt mn)	61,634	54,112	57,680	59,845	63,887
Net profit	(Bt mn)	16,732	21,588	26,691	28,722	31,207
PPP/Sh	(Bt)	4.41	3.87	4.13	4.28	4.57
EPS	(Bt)	1.20	1.54	1.91	2.05	2.23
BVPS	(Bt)	24.57	25.75	26.68	28.07	29.58
DPS	(Bt)	0.28	0.42	0.67	0.72	0.78
P/PPP	(x)	2.97	3.38	3.18	3.06	2.87
PPP growth	(%)	16.08	(12.20)	6.59	3.75	6.75
P/E	(x)	10.95	8.48	6.86	6.38	5.87
EPS growth	(%)	(42.86)	29.03	23.64	7.61	8.65
P/BV	(x)	0.53	0.51	0.49	0.47	0.44
ROE	(%)	4.91	6.14	7.28	7.50	7.74
Dividend yield	(%)	2.10	3.19	5.10	5.49	5.96

Source: SCBS Investment Research

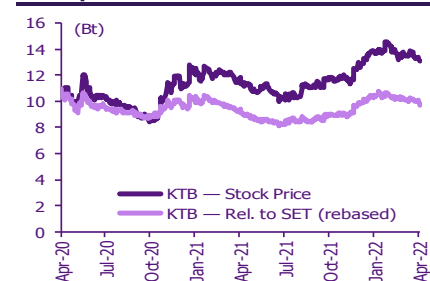
Tactical: OUTPERFORM (3-month)

Stock data

Last close (Apr 21) (Bt)	13.10
Target price (Bt)	16.00
Mkt cap (Btbn)	183.09
Mkt cap (US\$mn)	5,409

Beta	L
Mkt cap (%) SET	0.92
Sector % SET	8.69
Shares issued (mn)	13,976
Par value (Bt)	5.15
12-m high / low (Bt)	14.7 / 9.9
Avg. daily 6m (US\$mn)	15.53
Foreign limit / actual (%)	25 / 11
Free float (%)	44.9
Dividend policy (%)	≤ 40

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(3.0)	(4.4)	14.9
Relative to SET	(3.7)	(6.5)	6.6

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Interest & dividend income	(Btmn)	122,507	119,770	122,972	112,837	104,832	110,253	118,737	124,249
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	87,189	89,000	93,627
Non-interest income	(Btmn)	35,095	32,403	35,917	31,844	31,368	31,208	31,628	32,058
Non-interest expenses	(Btmn)	49,396	53,088	62,474	53,465	52,731	51,774	51,404	51,873
Pre-provision profit	(Btmn)	71,477	63,004	61,759	66,722	62,009	66,624	69,225	73,812
Provision	(Btmn)	44,833	26,192	23,814	44,903	32,524	30,989	31,124	32,680
Pre-tax profit	(Btmn)	26,643	36,812	37,946	21,819	29,485	35,635	38,101	41,132
Tax	(Btmn)	4,797	6,852	7,233	4,441	5,975	7,127	7,620	8,226
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	26,691	28,722	31,207
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	22,440	28,491	29,284	16,732	21,588	26,691	28,722	31,207
EPS	(Bt)	1.60	2.04	2.09	1.20	1.54	1.91	2.05	2.23
DPS	(Bt)	0.61	0.72	0.75	0.28	0.42	0.67	0.72	0.78

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	61,582	60,013	57,928
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	193,630	213,521	234,388
Net loans	(Btmn)	1,817,912	1,895,874	1,959,761	2,197,674	2,476,220	2,587,360	2,705,490	2,829,544
Total assets	(Btmn)	2,864,373	2,739,203	3,012,216	3,327,780	3,556,745	3,669,085	3,788,887	3,914,179
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	373,033	392,413	413,567
BVPS	(Bt)	20.59	21.88	24.20	24.57	25.75	26.68	28.07	29.58

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)	(0.51)	1.35	1.36
Profitability									
Yield on earn'g assets	(%)	4.55	4.39	4.40	3.68	3.13	3.11	3.23	3.25
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	2.36	2.30	2.32
Net interest margin	(%)	3.19	3.07	3.16	2.88	2.49	2.46	2.42	2.45
ROE	(%)	7.99	9.60	9.09	4.91	6.14	7.28	7.50	7.74
ROA	(%)	0.81	1.02	1.02	0.53	0.63	0.74	0.77	0.81
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	172.38	180.76	188.70
Provision expense/Total loans	(%)	2.33	1.32	1.16	2.03	1.31	1.15	1.10	1.10
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	43.07	42.79	41.44
Capital Fund									
Capital adequacy ratio	(%)	17.20	18.22	19.00	19.11	20.12	18.59	18.64	18.72
Tier-1	(%)	13.48	14.47	15.24	15.79	16.86	15.75	15.91	16.10
Tier-2	(%)	3.72	3.74	3.76	3.32	3.26	2.84	2.73	2.62

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	6.52	7.03	5.80	5.54
ROA	(%)	0.82	0.47	0.39	0.41	0.66	0.71	0.58	0.56
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

Figure 1: Quarterly results

P & L (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch	% full year
Interest income	25,297	26,767	26,209	4	(2)	24
Interest expense	5,328	5,423	5,123	(4)	(6)	22
Net interest income	19,969	21,345	21,086	6	(1)	24
Non-interest income	8,404	8,386	8,212	(2)	(2)	26
Operating expenses	12,688	14,714	12,244	(4)	(17)	24
Pre-provision profit	15,685	15,017	17,053	9	14	26
Provision	8,058	8,233	5,470	(32)	(34)	18
Pre-tax profit	7,627	6,784	11,583	52	71	33
Income tax	1,519	1,418	2,317	53	63	33
MI and equity	(530)	(422)	(485)	8	(15)	NA
Net profit	5,578	4,944	8,780	57	78	33
EPS (Bt)	0.40	0.35	0.63	57	78	33
B/S (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch	% full year
Gross loans	2,360,013	2,628,963	2,658,758	13	1	NM
Deposits	2,438,992	2,614,747	2,712,691	11	4	NM
BVPS (Bt)	24.41	25.75	25.86	6	0	NM
Ratios (%)	1Q21	4Q21	1Q22	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	3.12	3.12	2.99	(0.13)	(0.13)	NM
Cost of funds	0.75	0.72	0.67	(0.08)	(0.05)	NM
Net interest margin	2.47	2.49	2.41	(0.06)	(0.08)	NM
Cost to income	44.72	49.49	41.79	(2.93)	(7.70)	NM
Credit cost	1.37	1.27	0.83	(0.55)	(0.44)	NM
NPLs/total loans	4.49	4.06	4.01	(0.48)	(0.06)	NM
LLR/NPLs	147.03	162.27	166.13	19.10	3.86	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, 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, TIP, TIPC, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TT, 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, NCP, 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, TITTLE, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับคดีอาญา เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

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, TIPC, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TT, 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, NCP, 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, SFP, 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, 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, TITTLE, 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, TSF, 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.