



# Kasikornbank

Kasikornbank  
Public Company Limited

# KBANK

Bloomberg KBANK TB  
Reuters KBANK.BK

## Sets up JK AMC

**KBANK announced that it has set up JK AMC, a 50-50 JV with JMT group. This move should help enhance the bank's profitability by adding NII and lowering credit cost and strengthen its balance sheet by freeing up room to add good loans and allow a prudent downgrade in loan classification. As KBANK already factored this move into its 2022 financial targets, we keep our earnings unchanged. We keep KBANK as our top pick in the sector, underwritten by an attractive valuation, decent earnings recovery expected in 2022 and leadership in digital banking.**

**Establishment of JK AMC.** KBANK announced that it has established JK Asset Management Co., Ltd. (JK AMC) as a 50-50 joint venture between Kasikorn Vision Co., Ltd. (a wholly-owned subsidiary) and J Asset Management (a JMT subsidiary). JK AMC is being situated in the non-performing asset management business. At present, JK AMC has paid-up capital of Bt10bn.

**JK AMC has a lean business model with profit expected in 4Q22.** JK AMC plans to acquire both secured and unsecured NPLs. The AMC is eligible to operate 15 years under regulations issued by the BoT. It will initially acquire NPLs from KBANK but also plans to purchase NPLs from other financial institutions later on. KBANK plans to sell Bt50bn in NPLs (47% of total NPLs and 2% of total loans) to the AMC in 2022. It has so far sold NPLs worth Bt30bn in June. The AMC targets NPLs under management of Bt100bn by 2025 after opening its doors in 3Q22. It has a lean business model with fixed costs streamlined by sharing an eco-system with JMT and leveraging JMT and KBANK's expertise and network. The AMC expects its lean business model to bring it profit in 4Q22.

**Benefits for KBANK?** The returns to KBANK from the sale of NPLs to JK AMC consist of proceeds from the sale at a fair price plus return on investment. KBANK believes this move will shorten the NPL turnaround time to 6-12 years from 7-20 years for secured loans (mainly mortgage loans) and to 3-5 years from 5 years for unsecured loans. As for the balance sheet, this move will hasten balance sheet cleanup, add liquid assets (cash from selling NPLs), free up capital to accommodate new loans, make room for a prudent qualitative downgrade of loan classification, ease NPA inflow and sustain LLR coverage ratio. In terms of the P&L, this move will add net interest income from redeploying proceeds from the sale of NPLs and lower credit cost. As KBANK has already put this into its 2022 financial targets, we keep our earnings unchanged.

**Maintain Outperform.** We maintain our Outperform rating with an unchanged TP of Bt175 (0.8x 2022F BVPS), undergirded by a cheap valuation (0.69x PBV vs. 9% ROE of 9% and 7.8x 2022F PE, an expected decent recovery at 21% for 2022 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	98,773	109,332	118,003
Net profit	(Bt mn)	29,487	38,053	46,064	52,703	59,613
PPP/Sh	(Bt)	35.91	39.25	41.69	46.14	49.80
EPS	(Bt)	12.45	16.06	19.44	22.24	25.16
BVPS	(Bt)	185.57	201.20	217.39	235.75	256.46
DPS	(Bt)	2.50	3.25	3.89	4.45	5.03
P/PPP	(x)	4.18	3.82	3.60	3.25	3.01
PPP growth	(%)	(3.00)	9.30	6.21	10.69	7.93
P/E	(x)	12.05	9.34	7.72	6.74	5.96
EPS growth	(%)	(23.09)	29.05	21.05	14.41	13.11
P/BV	(x)	0.81	0.75	0.69	0.64	0.58
ROE	(%)	6.97	8.30	9.29	9.82	10.22
Dividend yield	(%)	1.67	2.17	2.59	2.97	3.35

Source: SCBS Investment Research

## Tactical: OUTPERFORM

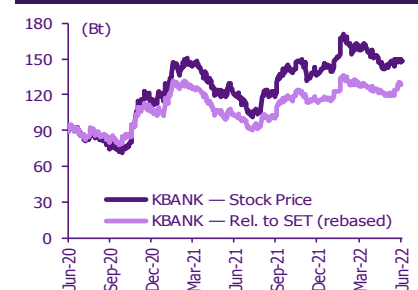
(3-month)

### Stock data

Last close (Jun 29) (Bt)	150.00
Target price (Bt)	175.00
Mkt cap (Btbn)	355.40
Mkt cap (US\$mn)	10,105

Risk rating	L
Mkt cap (%) SET	1.87
Sector % SET	9.26
Shares issued (mn)	2,369
Par value (Bt)	10.00
12-m high / low (Bt)	175 / 101
Avg. daily 6m (US\$mn)	97.00
Foreign limit / actual (%)	49 / 43
Free float (%)	79.9
Dividend policy (%)	NA

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	1.4	(6.3)	27.1
Relative to SET	5.7	0.4	27.2

Source: SET, SCBS Investment Research

### Analyst

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**Value proposition**

KBANK is Thailand's fourth largest bank in terms of consolidated assets. Its loan breakdown shows 35% large corporate, 34% SMEs (the largest market share), and 31% retail loans. Its deposit mix is comprised of 82% current & savings deposits (the sector's highest) and 18% term deposits. It is a leader in digital banking with the greatest number of mobile banking users at Bt17.1mn at YE2021.

**Business outlook**

In 2022, we expect a 16% recovery in earnings, underpinned by an expected 13 bps fall in credit cost, 6% loan growth, a 6 bps slip in NIM and a flat fee income.

<b>Bullish views</b>	<b>Bearish views</b>
1. Easing provisions after bulking up provisions in 2020 and 2021.	1. Flattish outlook for fee income.
2. Moderate loan growth of 6-8%	2. NIM under pressure from comprehensive debt restructuring.

**Key catalysts**

<b>Factor</b>	<b>Event</b>	<b>Impact</b>	<b>Comment</b>
NPL surge	The end of the relief program in 2022	Negative	We expect a rise in NPLs in 2022.
End of a 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**

<b>Factor</b>	<b>Earnings impact TP impact</b>	
1ppt change in loan growth	1.1%	Bt0.2/sh.
5 bps change in NIM	3.4%	Bt0.5/sh.
10 bps change in credit cost	5.2%	Bt1/sh.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Interest & dividend income	(Btmn)	119,337	123,922	130,178	127,592	135,415	150,618	175,940	186,865
Interest expense	(Btmn)	25,176	25,384	27,490	18,570	16,024	19,006	32,836	34,165
<b>Net interest income</b>	(Btmn)	<b>94,161</b>	<b>98,538</b>	<b>102,688</b>	<b>109,022</b>	<b>119,390</b>	<b>131,613</b>	<b>143,105</b>	<b>152,700</b>
Non-interest income	(Btmn)	62,538	56,896	57,759	46,063	44,653	41,774	44,230	45,869
Non-interest expenses	(Btmn)	66,372	68,348	72,729	69,997	71,044	74,614	78,003	80,566
Pre-provision profit	(Btmn)	90,327	87,085	87,718	85,088	92,999	98,773	109,332	118,003
Provision	(Btmn)	41,810	32,532	34,012	43,548	40,332	40,105	40,231	40,371
Pre-tax profit	(Btmn)	48,517	54,553	53,706	41,540	52,667	58,668	69,102	77,632
Tax	(Btmn)	9,028	10,395	10,309	7,656	9,729	11,147	13,129	14,750
Equities & minority interest	(Btmn)	5,151	5,700	4,670	4,397	4,886	1,457	3,269	3,269
<b>Core net profit</b>	(Btmn)	<b>34,338</b>	<b>38,459</b>	<b>38,727</b>	<b>29,487</b>	<b>38,053</b>	<b>46,064</b>	<b>52,703</b>	<b>59,613</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>34,338</b>	<b>38,459</b>	<b>38,727</b>	<b>29,487</b>	<b>38,053</b>	<b>46,064</b>	<b>52,703</b>	<b>59,613</b>
<b>EPS</b>	(Bt)	14.35	16.07	16.18	12.45	16.06	19.44	22.24	25.16
<b>DPS</b>	(Bt)	4.00	4.00	5.00	2.50	3.25	3.89	4.45	5.03

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	67,825	66,740	61,385	61,962	59,972	59,992	60,474	61,354
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
<b>Gross loans</b>	(Btmn)	<b>1,802,783</b>	<b>1,914,073</b>	<b>2,001,956</b>	<b>2,244,821</b>	<b>2,421,813</b>	<b>2,591,340</b>	<b>2,772,734</b>	<b>2,994,552</b>
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	195,581	222,378
<b>Net loans</b>	(Btmn)	<b>1,702,740</b>	<b>1,797,974</b>	<b>1,879,907</b>	<b>2,121,700</b>	<b>2,293,640</b>	<b>2,438,667</b>	<b>2,593,752</b>	<b>2,788,773</b>
<b>Total assets</b>	(Btmn)	<b>2,900,841</b>	<b>3,155,091</b>	<b>3,293,889</b>	<b>3,658,798</b>	<b>4,103,399</b>	<b>4,256,856</b>	<b>4,421,001</b>	<b>4,625,652</b>
Deposits	(Btmn)	1,878,672	1,995,001	2,072,049	2,344,998	2,598,630	2,712,970	2,831,662	2,985,280
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
<b>Total liabilities</b>	(Btmn)	<b>2,513,018</b>	<b>2,737,269</b>	<b>2,840,174</b>	<b>3,167,512</b>	<b>3,566,724</b>	<b>3,681,063</b>	<b>3,799,756</b>	<b>3,953,373</b>
Minority interest	(Btmn)	39,197	41,524	47,357	51,616	59,961	60,716	62,677	64,639
Paid-up capital	(Btmn)	23,933	23,933	23,933	23,693	23,693	23,693	23,693	23,693
<b>Total Equities</b>	(Btmn)	<b>348,625</b>	<b>376,298</b>	<b>406,358</b>	<b>439,670</b>	<b>476,714</b>	<b>515,077</b>	<b>558,567</b>	<b>607,640</b>
<b>BVPS</b>	(Bt)	<b>145.67</b>	<b>157.23</b>	<b>169.79</b>	<b>185.57</b>	<b>201.20</b>	<b>217.39</b>	<b>235.75</b>	<b>256.46</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
<b>Growth</b>									
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)	(6.45)	5.88	3.70
<b>Profitability</b>									
Yield on earn'g assets	(%)	4.37	4.27	4.20	3.84	3.65	3.74	4.18	4.22
Cost on int-bear'g liab	(%)	1.24	1.21	1.24	0.78	0.59	0.65	1.07	1.07
Spread	(%)	3.13	3.06	2.96	3.05	3.05	3.09	3.10	3.16
Net interest margin	(%)	3.45	3.40	3.31	3.28	3.22	3.27	3.40	3.45
ROE	(%)	10.24	10.61	9.90	6.97	8.30	9.29	9.82	10.22
ROA	(%)	1.20	1.27	1.20	0.85	0.98	1.10	1.21	1.32
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	3.86	3.89	4.20	4.50	4.30	3.84	3.77	3.66
LLR/NPLs	(%)	148.45	160.60	148.60	133.05	139.16	170.23	187.32	202.84
Provision expense/Total loans	(%)	2.39	1.75	1.74	2.05	1.73	1.60	1.50	1.40
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	92.49	92.67	92.95	92.98	89.61	91.99	94.45	96.94
<b>Efficiency</b>									
Cost to income ratio	(%)	43.32	44.74	47.84	45.52	43.52	43.23	41.82	40.74
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	17.20	18.32	19.62	18.80	18.77	19.30	19.74	20.06
Tier-1	(%)	14.62	15.90	16.19	16.13	16.49	17.13	17.68	18.12
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
<b>Net interest income</b>	(Btmn)	<b>27,082</b>	<b>27,255</b>	<b>26,603</b>	<b>28,133</b>	<b>29,717</b>	<b>30,741</b>	<b>30,800</b>	<b>31,751</b>
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
<b>Core net profit</b>	(Btmn)	<b>2,175</b>	<b>6,679</b>	<b>13,258</b>	<b>10,627</b>	<b>8,894</b>	<b>8,631</b>	<b>9,901</b>	<b>11,211</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>2,175</b>	<b>6,679</b>	<b>13,258</b>	<b>10,627</b>	<b>8,894</b>	<b>8,631</b>	<b>9,901</b>	<b>11,211</b>
<b>EPS</b>	(Bt)	<b>0.91</b>	<b>2.82</b>	<b>5.60</b>	<b>4.49</b>	<b>3.75</b>	<b>3.64</b>	<b>4.18</b>	<b>4.73</b>

### Balance Sheet

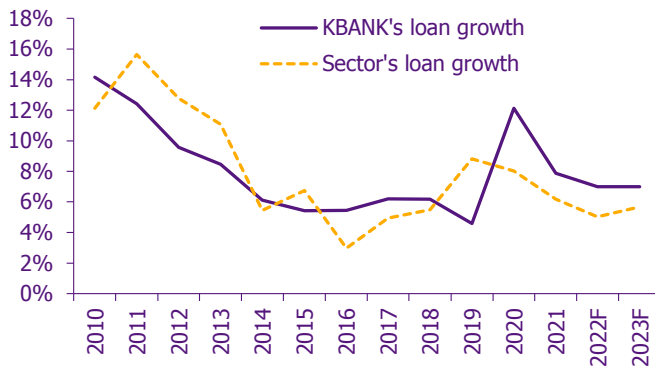
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Cash	(Btmn)	48,572	43,665	61,962	48,620	57,574	53,051	59,972	49,664
Interbank assets	(Btmn)	449,489	384,214	417,420	392,668	406,151	391,467	420,494	445,786
Investments	(Btmn)	866,582	871,659	824,456	928,249	945,219	1,018,724	1,097,872	1,079,820
<b>Gross loans</b>	(Btmn)	<b>2,126,753</b>	<b>2,156,650</b>	<b>2,244,821</b>	<b>2,302,352</b>	<b>2,383,320</b>	<b>2,444,018</b>	<b>2,421,813</b>	<b>2,458,263</b>
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
<b>Net loans</b>	(Btmn)	<b>2,001,977</b>	<b>2,032,786</b>	<b>2,121,700</b>	<b>2,175,548</b>	<b>2,251,639</b>	<b>2,314,217</b>	<b>2,293,640</b>	<b>2,327,609</b>
<b>Total assets</b>	(Btmn)	<b>3,585,800</b>	<b>3,545,648</b>	<b>3,658,798</b>	<b>3,767,115</b>	<b>3,886,863</b>	<b>4,029,831</b>	<b>4,103,399</b>	<b>4,133,248</b>
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
<b>Total liabilities</b>	(Btmn)	<b>3,135,108</b>	<b>3,089,066</b>	<b>3,167,512</b>	<b>3,260,149</b>	<b>3,373,323</b>	<b>3,507,795</b>	<b>3,566,724</b>	<b>3,585,865</b>
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
<b>Total Equities</b>	(Btmn)	<b>402,386</b>	<b>408,716</b>	<b>439,670</b>	<b>452,029</b>	<b>456,829</b>	<b>464,367</b>	<b>476,714</b>	<b>488,192</b>
<b>BVPS</b>	(Bt)	<b>168.13</b>	<b>172.50</b>	<b>185.57</b>	<b>190.78</b>	<b>192.81</b>	<b>195.99</b>	<b>201.20</b>	<b>206.05</b>

### Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
<b>Growth</b>									
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)
<b>Profitability</b>									
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
<b>Asset Quality</b>									
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
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	89.38	91.88	92.98	93.22	93.28	92.87	89.61	90.63
<b>Efficiency</b>									
Cost to income ratio	(%)	38.56	45.19	52.63	41.29	42.03	42.60	47.90	42.75
<b>Capital Fund</b>									
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

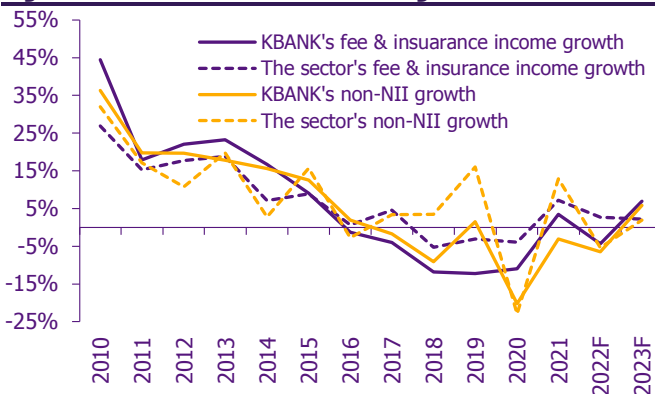
## Appendix

Figure 1: Loan growth



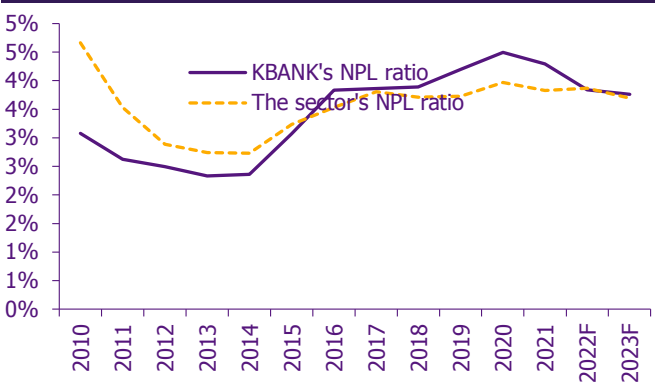
Source: Banks and SCBS Investment Research

Figure 3: Non-NII and fee income growth



Source: Banks and SCBS Investment Research

Figure 5: NPL ratio



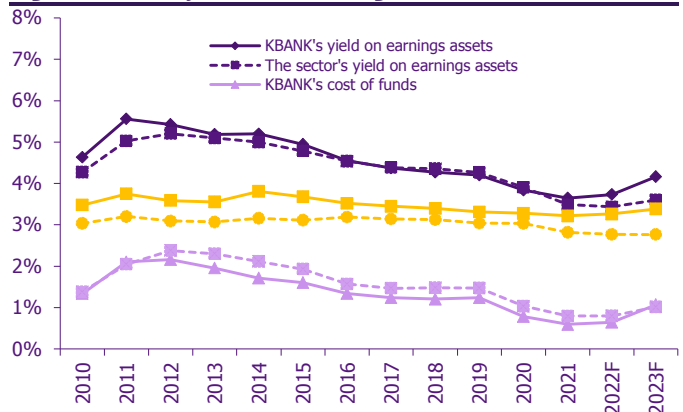
Source: Banks and SCBS Investment Research

Figure 7: Valuation summary (price as of Jun 29, 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	32.00	38.0	21.2	7.0	8.0	7.5	47	(13)	7	0.7	0.7	0.6	11	9	9	2.7	2.5	2.7
BBL	Outperform	133.50	163.0	25.1	9.6	8.0	7.0	54	20	14	0.5	0.5	0.5	6	6	7	2.6	3.0	4.1
KBANK	Outperform	150.00	175.0	19.3	9.3	7.7	6.7	29	21	14	0.7	0.7	0.6	8	9	10	2.2	2.6	3.0
KKP	Outperform	62.75	80.0	32.4	8.4	7.5	7.2	23	12	3	1.0	0.9	0.9	13	13	13	4.3	4.9	5.1
KTB	Outperform	15.50	16.0	7.9	10.0	7.5	7.1	29	34	6	0.6	0.6	0.5	6	8	8	2.7	4.7	4.9
TCAP	Neutral	38.25	40.0	12.4	8.4	8.5	7.7	(21)	(0)	9	0.7	0.7	0.6	8	8	8	7.8	7.8	7.8
TISCO	Neutral	88.75	102.0	23.6	10.5	9.8	10.2	12	6	(4)	1.7	1.7	1.6	17	17	16	8.1	8.6	8.3
TTB	Neutral	1.24	1.3	7.6	11.4	10.9	9.5	3	5	15	0.6	0.5	0.5	5	5	6	3.1	2.8	3.2
<b>Average</b>					<b>9.4</b>	<b>8.5</b>	<b>7.8</b>	<b>26</b>	<b>14</b>	<b>10</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>9</b>	<b>9</b>	<b>10</b>	<b>4.1</b>	<b>4.5</b>	<b>4.8</b>

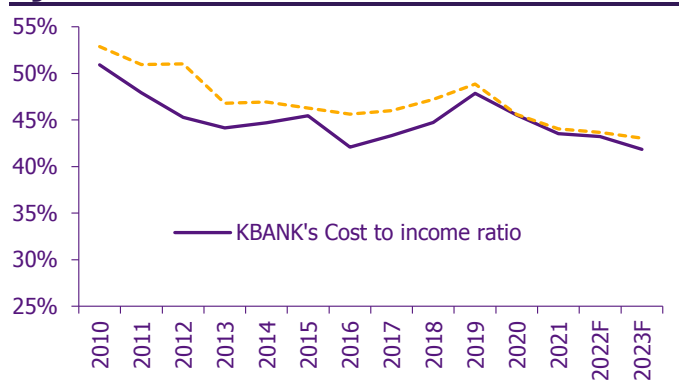
Source: SCBS Investment Research

Figure 2: NIM, yield on earning assets, cost of funds



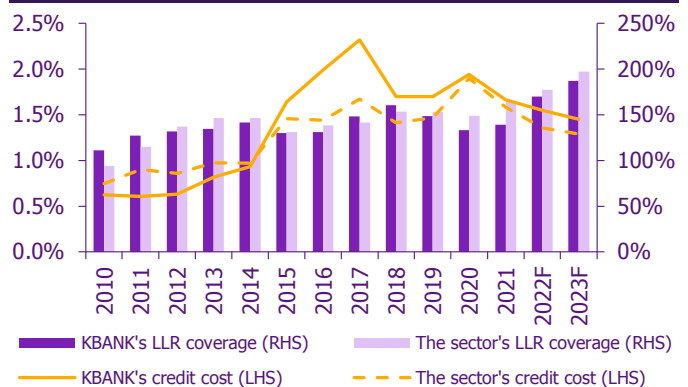
Source: Banks and SCBS Investment Research

Figure 4: Cost to income ratio



Source: Banks and SCBS Investment Research

Figure 6: LLR coverage



Source: Banks and SCBS Investment Research

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## CG Rating 2021 Companies with CG Rating

### Companies with Excellent CG Scoring

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### 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, DVB, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD\*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT\*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC\*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCP, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, 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, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TRILL, 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

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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.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> 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, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, 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, BKI, BLA, BPP, BROCK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CGN, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITTEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, 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, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, 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, SCGP, SCM, 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, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPU, 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, YUASA, ZEN, ZIGA

#### Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

#### N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, 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, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, 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, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PAC, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SENAI, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWG, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, 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 May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.