



# Kiatnakin Bank

Kiatnakin Bank  
Public Company Limited

# KKP

Bloomberg KKP TB  
Reuters KKP.BK

## 2Q22: Beat on lower provisions

**KKP's 2Q22 earnings beat on lower-than-expected provisions with a manageable deterioration in asset quality, good loan growth, lower NIM, a QoQ fall in non-NII and higher cost to income ratio. We raise 2022F by 6% as we adjust credit cost to fine tune with 2Q22 results and maintain Outperform with a hike in TP to Bt81 from Bt80 in view of an undemanding valuation and expectation of decent earnings recovery in 2022 backed by easing provisions and good loan growth.**

**2Q22: Beat on lower provisions.** KKP reported 2Q22 net profit of Bt2.03bn (-1% QoQ, +50% YoY), beating SCBS forecast by 14% and consensus forecast by 8%, largely because it made lower provisions than expected.

### Highlights:

- 1) Asset quality: NPLs rose 8% QoQ. Credit cost fell 40 bps QoQ to 0.95% (-43 bps to 1.23% if loss on repossessed cars is included), lower than we anticipated. LLR coverage fell to 169% from 180% at 1Q22.
- 2) Loan growth: Loans grew strongly at 10% YTD, 3% QoQ and 19% YoY. Retail loans grew 12% YTD and 6% QoQ in all segments – mortgage loans (+19% YTD, +10% QoQ), hire-purchase (11% YTD, 5% QoQ), micro SMEs (+13% YTD, +7% QoQ) and personal loans (+11% YTD, +7% QoQ). Corporate loans grew 0.8% YTD and -11% QoQ. SME loans grew 5% YTD and 0.9% QoQ.
- 3) NIM: -8 bps QoQ as a result of a 3 bps QoQ fall in yield on earning assets with a 4 bps QoQ rise in cost of funds.
- 4) Non-NII: -22% QoQ (-14% YoY), mainly due to lower fee income related to the capital market.
- 5) Cost to income ratio: +295 bps QoQ (due to lower topline) and +166 bps YoY (due to higher opex, mainly marketing expenses).

**2H22 outlook.** 1H22 earnings accounted for 55% of our full-year forecast. We expect 2H22 earnings to be lower HoH as a result of higher provisioning and lower NIM from rising cost of funds. We raise 2022F earnings by 6%, adjusting credit cost to fine tune with 2Q22 results. However, we cut our 2022F book value by 1% to factor in unrealized investment loss of Bt645mn as of 2Q22. We forecast our 2022F earnings growth at 19%, underpinned by 14% loan growth, an 8 bps squeeze in NIM, a 64 bps reduction in credit cost and a 15% fall in non-NII.

**Maintain Outperform.** We maintain Outperform on KKP on the back of an attractive valuation (0.9x PBV relative to 13.98% ROE and 6.85x PE in 2022) and decent earnings growth driven by strong loan growth and easing credit cost. We lift our TP slightly to Bt81 (1.15x 2023F BVPS) from Bt80 as we rolled our valuation base over to 2023.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Bt mn)	10,581	12,998	13,873	14,799	16,075
Net profit	(Bt mn)	5,123	6,318	7,476	7,834	8,500
PPP/Sh	(Bt)	12.50	15.35	16.38	17.48	18.98
EPS	(Bt)	6.05	7.46	8.83	9.25	10.04
BVPS	(Bt)	54.94	60.28	65.98	70.82	76.23
DPS	(Bt)	2.25	2.70	4.41	4.63	5.02
P/PPP	(x)	4.84	3.94	3.69	3.46	3.19
PPP growth	(%)	17.92	22.83	6.74	6.67	8.62
P/E	(x)	10.00	8.11	6.85	6.54	6.03
EPS growth	(%)	(14.45)	23.32	18.33	4.79	8.50
P/BV	(x)	1.10	1.00	0.92	0.85	0.79
ROE	(%)	11.33	12.95	13.98	13.53	13.65
Dividend yield	(%)	3.72	4.46	7.30	7.65	8.30

Source: SCBS Investment Research

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Jul 20) (Bt)	60.50
Target price (Bt)	81.00
Mkt cap (Btbn)	51.23
Mkt cap (US\$mn)	1,397

Beta	L
Mkt cap (%) SET	0.28
Sector % SET	8.88
Shares issued (mn)	847
Par value (Bt)	10.00
12-m high / low (Bt)	76.3 / 49.8
Avg. daily 6m (US\$mn)	10.49
Foreign limit / actual (%)	44 / 14
Free float (%)	92.7
Dividend policy (%)	60

### 2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	(5.5)	(19.9)	20.4
Relative to SET	(3.3)	(12.0)	20.5

Source: SET, SCBS Investment Research

### Analyst

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**ESG Disclosure Score**

	2020	2021
<b>ESG Disclosure Score</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Environment</b>	<b>n.a.</b>	<b>n.a.</b>
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	n.a.	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	n.a.
	n.a.	n.a.
<b>Social</b>	<b>n.a.</b>	<b>n.a.</b>
Number of Employees	n.a.	n.a.
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
	n.a.	n.a.
<b>Governance</b>	<b>n.a.</b>	<b>n.a.</b>
Size of the Board	n.a.	n.a.
Indep Directors	n.a.	n.a.
% Indep Directors	n.a.	n.a.
Board Duration (Years)	n.a.	n.a.
# Board Meetings	n.a.	n.a.
Board Mtg Attendance (%)	n.a.	n.a.

Source: Bloomberg Finance L.P.

**Disclaimer**

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To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

## 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	22,338	26,224	28,601
Interest expense	(Btmn)	4,216	5,033	5,720	4,905	3,788	4,581	7,339	8,227
<b>Net interest income</b>	(Btmn)	<b>10,628</b>	<b>11,262</b>	<b>12,316</b>	<b>14,679</b>	<b>15,701</b>	<b>17,757</b>	<b>18,885</b>	<b>20,374</b>
Non-interest income	(Btmn)	5,669	6,841	6,852	6,554	8,545	7,296	7,209	7,012
Non-interest expenses	(Btmn)	8,578	9,470	10,194	10,652	11,248	11,180	11,294	11,311
Pre-provision profit	(Btmn)	7,719	8,633	8,974	10,581	12,998	13,873	14,799	16,075
Provision	(Btmn)	763	1,245	1,676	4,095	5,201	4,598	4,960	5,404
Pre-tax profit	(Btmn)	6,956	7,387	7,297	6,487	7,797	9,276	9,840	10,672
Tax	(Btmn)	1,190	1,343	1,307	1,344	1,442	1,762	1,968	2,134
Equities & minority interest	(Btmn)	29	2	1	20	37	37	37	37
<b>Core net profit</b>	(Btmn)	<b>5,737</b>	<b>6,042</b>	<b>5,988</b>	<b>5,123</b>	<b>6,318</b>	<b>7,476</b>	<b>7,834</b>	<b>8,500</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>5,737</b>	<b>6,042</b>	<b>5,988</b>	<b>5,123</b>	<b>6,318</b>	<b>7,476</b>	<b>7,834</b>	<b>8,500</b>
<b>EPS</b>	(Bt)	<b>6.78</b>	<b>7.14</b>	<b>7.07</b>	<b>6.05</b>	<b>7.46</b>	<b>8.83</b>	<b>9.25</b>	<b>10.04</b>
<b>DPS</b>	(Bt)	<b>5.00</b>	<b>5.00</b>	<b>4.25</b>	<b>2.25</b>	<b>2.70</b>	<b>4.41</b>	<b>4.63</b>	<b>5.02</b>

### 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	1,314	1,392	1,472
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
<b>Gross loans</b>	(Btmn)	<b>192,107</b>	<b>227,896</b>	<b>237,139</b>	<b>264,773</b>	<b>306,910</b>	<b>349,877</b>	<b>384,865</b>	<b>415,654</b>
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	20,203	23,835	27,711
<b>Net loans</b>	(Btmn)	<b>182,511</b>	<b>218,306</b>	<b>227,677</b>	<b>258,846</b>	<b>299,148</b>	<b>338,417</b>	<b>369,773</b>	<b>396,686</b>
<b>Total assets</b>	(Btmn)	<b>259,335</b>	<b>306,329</b>	<b>311,690</b>	<b>363,411</b>	<b>436,123</b>	<b>477,260</b>	<b>510,576</b>	<b>539,545</b>
Deposits	(Btmn)	132,878	181,694	172,174	251,526	288,382	323,449	351,363	374,377
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
<b>Total liabilities</b>	(Btmn)	<b>217,787</b>	<b>263,989</b>	<b>267,679</b>	<b>316,785</b>	<b>384,961</b>	<b>421,272</b>	<b>450,492</b>	<b>474,878</b>
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
<b>Total Equities</b>	(Btmn)	<b>41,332</b>	<b>42,180</b>	<b>43,902</b>	<b>46,517</b>	<b>51,046</b>	<b>55,871</b>	<b>59,968</b>	<b>64,551</b>
<b>BVPS</b>	(Bt)	<b>48.81</b>	<b>49.81</b>	<b>51.85</b>	<b>54.94</b>	<b>60.28</b>	<b>65.98</b>	<b>70.82</b>	<b>76.23</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
<b>Growth</b>									
YoY loan growth	(%)	8.93	18.63	4.06	11.65	15.91	14.00	10.00	8.00
YoY non-NII growth	(%)	(0.93)	20.67	0.15	(4.34)	30.38	(14.62)	(1.20)	(2.73)
<b>Profitability</b>									
Yield on earn'g assets	(%)	6.47	6.18	6.25	6.28	5.30	5.27	5.67	5.77
Cost on int-bear'g liab	(%)	2.27	2.28	2.34	1.83	1.19	1.25	1.84	1.94
Spread	(%)	4.21	3.90	3.90	4.45	4.11	4.02	3.82	3.83
Net interest margin	(%)	4.64	4.27	4.26	4.71	4.27	4.19	4.08	4.11
ROE	(%)	14.06	14.47	13.91	11.33	12.95	13.98	13.53	13.65
ROA	(%)	2.33	2.14	1.94	1.52	1.58	1.64	1.59	1.62
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	5.02	4.13	4.03	2.93	3.09	3.04	2.76	2.56
LLR/NPLs	(%)	109.63	114.43	110.77	169.07	173.78	189.92	224.06	260.50
Provision expense/Total loans	(%)	0.41	0.59	0.72	1.63	1.82	1.40	1.35	1.35
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	101.36	98.78	104.20	94.61	92.39	95.27	97.39	99.40
<b>Efficiency</b>									
Cost to income ratio	(%)	49.66	49.65	48.16	41.96	39.94	40.23	39.84	38.75
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	17.74	17.27	17.21	18.44	17.35	16.99	16.91	17.11
Tier-1	(%)	14.61	13.56	13.61	14.45	13.62	14.56	14.64	14.97
Tier-2	(%)	3.13	3.71	3.59	3.99	3.74	2.43	2.26	2.13

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Interest & dividend income	(Btmn)	4,705	5,101	4,815	4,744	4,749	5,181	5,270	5,547
Interest expense	(Btmn)	1,175	1,106	985	950	926	928	967	1,071
<b>Net interest income</b>	(Btmn)	<b>3,530</b>	<b>3,996</b>	<b>3,830</b>	<b>3,794</b>	<b>3,823</b>	<b>4,253</b>	<b>4,304</b>	<b>4,475</b>
Non-interest income	(Btmn)	1,283	1,979	1,785	1,941	1,978	2,841	2,137	1,672
Non-interest expenses	(Btmn)	2,130	2,545	2,583	2,678	2,951	3,036	2,793	2,818
Earnings before tax & provision	(Btmn)	2,682	3,430	3,032	3,058	2,850	4,058	3,648	3,329
Provision	(Btmn)	1,017	2,077	1,234	1,378	1,007	1,582	1,066	812
Pre-tax profit	(Btmn)	1,665	1,353	1,798	1,680	1,844	2,476	2,582	2,517
Tax	(Btmn)	310	235	305	322	364	450	521	481
Equities & minority interest	(Btmn)	8	10	30	4	1	3	6	2
<b>Core net profit</b>	(Btmn)	<b>1,347</b>	<b>1,108</b>	<b>1,463</b>	<b>1,354</b>	<b>1,478</b>	<b>2,023</b>	<b>2,055</b>	<b>2,033</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>1,347</b>	<b>1,108</b>	<b>1,463</b>	<b>1,354</b>	<b>1,478</b>	<b>2,023</b>	<b>2,055</b>	<b>2,033</b>
<b>EPS</b>	(Bt)	<b>1.59</b>	<b>1.31</b>	<b>1.73</b>	<b>1.60</b>	<b>1.75</b>	<b>2.39</b>	<b>2.43</b>	<b>2.40</b>

### Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cash	(Btmn)	1,092	1,491	1,176	1,159	1,133	1,242	1,123	1,106
Interbank assets	(Btmn)	38,868	32,771	39,868	29,618	36,242	55,238	60,261	55,235
Investments	(Btmn)	<b>32,026</b>	<b>34,603</b>	<b>44,837</b>	<b>44,186</b>	<b>43,292</b>	<b>39,205</b>	<b>38,683</b>	<b>59,544</b>
<b>Gross loans</b>	(Btmn)	<b>254,980</b>	<b>264,773</b>	<b>270,246</b>	<b>282,244</b>	<b>287,341</b>	<b>306,910</b>	<b>326,921</b>	<b>336,680</b>
Accrued interest receivable	(Btmn)	7,015	7,178	7,511	7,946	8,309	8,743	9,317	9,419
Loan loss reserve	(Btmn)	11,249	13,105	14,088	15,287	15,759	16,505	17,060	17,367
<b>Net loans</b>	(Btmn)	<b>250,747</b>	<b>258,846</b>	<b>263,669</b>	<b>274,903</b>	<b>279,891</b>	<b>299,148</b>	<b>319,179</b>	<b>328,733</b>
<b>Total assets</b>	(Btmn)	<b>357,660</b>	<b>363,411</b>	<b>393,443</b>	<b>390,145</b>	<b>411,008</b>	<b>436,123</b>	<b>462,388</b>	<b>494,300</b>
Deposits	(Btmn)	242,032	251,526	252,388	249,259	260,757	288,382	299,459	320,941
Interbank liabilities	(Btmn)	16,899	10,264	13,771	18,100	18,071	16,664	21,368	14,486
Borrowings	(Btmn)	28,887	28,344	32,844	42,855	42,435	43,805	50,101	59,961
<b>Total liabilities</b>	(Btmn)	<b>312,563</b>	<b>316,785</b>	<b>345,281</b>	<b>342,083</b>	<b>361,950</b>	<b>384,961</b>	<b>409,292</b>	<b>441,237</b>
Minority interest	(Btmn)	110	109	114	113	114	116	95	97
Paid-up capital	(Btmn)	8,468	8,468	8,468	8,468	8,468	8,468	8,468	8,468
<b>Total Equities</b>	(Btmn)	<b>44,987</b>	<b>46,517</b>	<b>48,048</b>	<b>47,950</b>	<b>48,944</b>	<b>51,046</b>	<b>53,000</b>	<b>52,966</b>
<b>BVPS</b>	(Bt)	<b>53.13</b>	<b>54.94</b>	<b>56.74</b>	<b>56.63</b>	<b>57.80</b>	<b>60.28</b>	<b>62.59</b>	<b>62.55</b>

### Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>Growth</b>									
YoY loan growth	(%)	7.33	11.65	9.30	13.95	12.69	15.91	20.97	19.29
YoY non-NII growth	(%)	(26.92)	4.59	(13.16)	56.87	54.20	43.59	19.76	(13.87)
<b>Profitability</b>									
Yield on earn'g assets	(%)	5.63	6.20	5.60	5.34	5.26	5.39	5.09	5.06
Cost on int-bear'g liab	(%)	1.61	1.53	1.34	1.25	1.17	1.11	1.07	1.12
Spread	(%)	4.02	4.67	4.26	4.09	4.08	4.29	4.02	3.94
Net interest margin	(%)	4.23	4.86	4.45	4.27	4.23	4.43	4.16	4.08
ROE	(%)	12.17	9.69	12.37	11.29	12.20	16.19	15.80	15.35
ROA	(%)	1.51	1.22	1.49	1.39	1.44	1.86	1.78	1.65
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	2.95	2.93	3.23	3.42	3.50	3.09	2.90	3.05
LLR/NPLs	(%)	149.63	169.07	161.61	158.38	156.85	173.78	179.90	169.10
Provision expense/Total loans	(%)	1.62	3.20	1.85	2.00	1.41	2.13	1.35	0.98
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	94.12	94.61	94.75	96.62	94.77	92.39	93.52	88.39
<b>Efficiency</b>									
Cost to income ratio	(%)	47.85	37.83	39.58	39.87	41.40	39.10	38.58	41.53
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	18.16	18.44	17.77	18.08	17.81	17.35	17.35	16.66
Tier-1	(%)	13.70	14.45	13.99	13.79	14.04	13.62	13.62	13.03
Tier-2	(%)	4.46	3.99	3.78	4.29	3.77	3.74	3.73	3.63

**Figure 1: Quarterly results**

<b>P &amp; L (Bt mn)</b>	<b>2Q21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>	<b>1H21</b>	<b>1H22</b>	<b>% YoY ch</b>	<b>% full year</b>
Interest income	4,744	5,270	5,547	17	5	9,559	10,817	13	48
Interest expense	950	967	1,071	13	11	1,935	2,038	5	44
Net interest income	3,794	4,304	4,475	18	4	7,624	8,779	15	49
Non-interest income	1,941	2,137	1,672	(14)	(22)	3,726	3,809	2	52
Operating expenses	2,678	2,793	2,818	5	1	5,261	5,611	7	50
Pre-provision profit	3,058	3,648	3,329	9	(9)	6,089	6,977	15	50
Provision	1,378	1,066	812	(41)	(24)	2,612	1,878	(28)	41
Pre-tax profit	1,680	2,582	2,517	50	(3)	3,477	5,099	47	55
Income tax	322	521	481	50	(8)	627	1,002	60	57
MI and equity	(4)	(6)	(2)	37	65	(33)	(9)	74	NA
Net profit	1,354	2,055	2,033	50	(1)	2,817	4,089	45	55
EPS (Bt)	1.60	2.43	2.40	50	(1)	3.33	4.83	45	55
<b>B/S (Bt mn)</b>	<b>2Q21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>	<b>1H21</b>	<b>1H22</b>	<b>%YoY ch</b>	<b>% full year</b>
Gross loans	282,244	326,921	336,680	19.3	3.0	282,244	336,680	19	NM
Deposits	249,259	299,459	320,941	29	7	249,259	320,941	29	NM
BVPS (Bt)	56.63	62.59	62.55	10	(0)	56.63	62.55	10	NM
<b>Ratios (%)</b>	<b>2Q21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>%YoY ch*</b>	<b>%QoQ ch*</b>	<b>1H21</b>	<b>1H22</b>	<b>YoY ch*</b>	<b>% full year</b>
Yield on earn. asset	5.34	5.09	5.06	(0.28)	(0.03)	5.55	5.07	(0.48)	NM
Cost of funds	1.25	1.07	1.12	(0.13)	0.04	1.29	1.10	(0.19)	NM
Net interest margin	4.27	4.16	4.08	(0.19)	(0.08)	4.42	4.11	(0.31)	NM
Cost to income	39.87	38.58	41.53	1.66	2.95	39.73	40.02	0.29	NM
Credit cost	2.00	1.35	0.98	(1.02)	(0.37)	1.91	1.17	(0.74)	NM
NPLs/total loans	3.42	2.90	3.05	(0.37)	0.15	3.42	3.05	(0.37)	NM
LLR/NPLs	158.38	179.90	169.10	10.72	(10.80)	158.38	169.10	10.72	NM

Source: SCBS Investment Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of Jul 20, 2022)

	<b>Rating</b>	<b>Price (Bt/Sh)</b>	<b>Target (Bt/Sh)</b>	<b>ETR (%)</b>	<b>P/E (x)</b>			<b>EPS growth (%)</b>			<b>P/BV (x)</b>			<b>ROE (%)</b>			<b>Div. Yield (%)</b>		
					<b>21A</b>	<b>22F</b>	<b>23F</b>	<b>21A</b>	<b>22F</b>	<b>23F</b>	<b>21A</b>	<b>22F</b>	<b>23F</b>	<b>21A</b>	<b>22F</b>	<b>23F</b>	<b>21A</b>	<b>22F</b>	<b>23F</b>
BAY	Neutral	30.50	38.0	27.3	6.6	7.4	7.2	47	(10)	2	0.7	0.7	0.6	11	9	9	2.8	2.7	2.8
BBL	Outperform	127.00	163.0	31.5	9.1	7.6	6.7	54	20	14	0.5	0.5	0.4	6	6	7	2.8	3.1	4.3
KBANK	Outperform	139.50	175.0	28.2	8.7	7.2	6.3	29	21	14	0.7	0.6	0.6	8	9	10	2.3	2.8	3.2
KKP	Outperform	60.50	81.0	41.2	8.1	6.9	6.5	23	18	5	1.0	0.9	0.9	13	14	14	4.5	7.3	7.6
KTB	Outperform	14.70	16.0	13.8	9.5	7.1	6.7	29	34	6	0.6	0.5	0.5	6	8	8	2.8	4.9	5.2
TCAP	Neutral	36.25	40.0	18.6	8.0	8.0	7.3	(21)	(0)	9	0.6	0.6	0.6	8	8	8	8.3	8.3	8.3
TISCO	Neutral	86.50	103.0	28.0	10.2	9.6	9.9	12	7	(4)	1.7	1.6	1.6	17	17	16	8.3	8.9	8.6
TTB	Neutral	1.14	1.3	17.6	10.5	9.9	8.7	3	6	13	0.5	0.5	0.5	5	5	6	3.3	3.5	4.0
<b>Average</b>					<b>8.8</b>	<b>7.9</b>	<b>7.3</b>	<b>26</b>	<b>15</b>	<b>10</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>4.4</b>	<b>5.1</b>	<b>5.4</b>

Source: SCBS Investment Research

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## CG Rating 2021 Companies with CG Rating

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### Companies with Very Good CG Scoring

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### 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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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

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#### 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, BLESS, 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, DTCT, 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, PACE, 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, SLM, SLP, SMART, SMD, SMT, SNPN, 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, TITLE, 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.