



Krungthai Card

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Public Company Limited

KTC

Bloomberg KTC.TB
Reuters KTC.BK

2Q22: Slight beat on better NII, less provisions

Slightly better than expected on better NII and lower provisions, KTC's 2Q22 results reflected stable asset quality with lower credit cost, recovering loan growth, better NIM and larger non-NII. In 2022, we expect earnings to grow 16%. We view its valuation as unattractive and thus maintain our Underperform with a hike in TP to Bt52 from Bt50 as we roll valuation over to 2023.

2Q22: Slight beat on NII and provisions. KTC reported 2Q22 net profit of Bt1.89bn (+8% QoQ, +14% YoY), 5-7% above SCBS and consensus forecasts. The difference lay in larger-than-expected NII and lower-than-expected provisions that were partly offset by larger-than-expected opex.

Highlights:

- 1) Asset quality: NPLs rose 3% QoQ. Credit cost fell 26 bps QoQ (-77 bps YoY) to 4.37%, below expectations. LLR coverage slid to 300% from 304% at 1Q22.
- 2) Loan growth: Better than expected, +5% QoQ, +3% YTD and +6% YoY. Personal loans grew 5% QoQ and 5% YTD. Credit card loans accelerated to 6% QoQ and 2% YTD. In addition, KTC P Berm booked new loans of Bt525mn. We maintain our full-year forecast at 10%. Its credit card spending rose 16.6% YoY in 1H22, which was higher than the 1H19 pre-COVID level.
- 3) NIM: Better than expected, +77 bps QoQ due to a 72 bps QoQ rise in yield on loans with a 6 bps QoQ slip in cost of funds.
- 4) Non-NII: +6% QoQ (+7% YoY), driven by fee and service income (+7% QoQ, +8% YoY).
- 5) Cost to income ratio: Worse than expected, +107 bps QoQ, +179 bps YoY to 34.63%, from higher personnel expenses, interchange fees, acquisition cost and marketing expenses.

2H22F outlook. 1H22 earnings accounted for 54% of our full-year forecast. We expect 2H22 earnings to slip HoH on higher credit cost from inflation headwinds and rising cost of funds. We maintain our 2022F earnings growth at 16%, underpinned by a forecast 101 bps fall in credit cost (without the extra provisions for KTBL), 10% loan growth, stable NIM and a 7% rise in non-NII (recovery in credit card spending and bad debt recovery). It targets 10% growth in credit card spending in 2022 and plans to build loans to Bt100bn (+10%) from an aggressive expansion in secured loans under "KTC P Berm" and KTBL with a Bt11.5bn loan target.

Maintain Underperform. We maintain Underperform with a hike in TP to Bt52 (3.8x 2023F BVPS) from Bt50 as we rolled over our valuation base to 2023. We view KTC's current valuation as expensive at 21x PE and 4.6x PBV for 2022F.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Btmn)	11,936	11,233	11,621	12,692	13,717
Net profit	(Btmn)	5,333	5,879	6,797	7,395	7,956
PPP/share	(Bt)	4.63	4.40	4.51	4.93	5.33
EPS	(Bt)	2.07	2.28	2.64	2.87	3.09
BVPS	(Bt)	8.84	10.41	11.88	13.69	15.63
DPS	(Bt)	0.88	1.00	1.05	1.15	1.23
P/PPP	(x)	11.77	12.40	12.08	11.06	10.23
PPP growth	(%)	(0.16)	(5.06)	2.64	9.22	8.08
PER	(x)	26.35	23.90	20.67	19.00	17.66
EPS growth	(%)	(3.46)	10.24	15.62	8.80	7.58
PBV	(x)	6.16	5.24	4.59	3.98	3.49
ROE	(%)	25.09	23.69	23.66	22.43	21.04
Dividend yields	(%)	1.61	1.83	1.93	2.11	2.26

Source: SCBS Investment Research

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Jul 21) (Bt)	54.50
Target price (Bt)	52.00
Mkt cap (Btbn)	140.52
Mkt cap (US\$mn)	3,809
Beta	M
Mkt cap (%) SET	0.76
Sector % SET	4.26
Shares issued (mn)	2,578
Par value (Bt)	1.00
12-m high / low (Bt)	68 / 52
Avg. daily 6m (US\$mn)	9.77
Foreign limit / actual (%)	49 / 14
Free float (%)	40.7
Dividend policy (%)	40

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	54.52
Environmental Score	29.84
Social Score	52.54
Governance Score	81.10

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(6.0)	(6.8)	(16.2)
Relative to SET	(5.2)	1.9	(15.8)

Source: SET, SCBS Investment Research

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	54.62	54.52
Environment	33.77	29.84
Total GHG Emissions (thousands of metric tonnes)	1.50	1.60
Total Water Use (thousands of cubic meters)	18.47	16.92
Hazardous Waste (thousands of metric tonnes)	0.01	n.a.
Total Waste (thousands of metric tonnes)	0.01	n.a.
Social	48.91	52.54
Number of Employees	1,744.00	1,705.00
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	4.57	2.13
Governance	81.10	81.10
Size of the Board	8.00	8.00
Indep Directors	4.00	4.00
% Indep Directors	50.00	50.00
Board Duration (Years)	3.00	3.00
# Board Meetings	16.00	19.00
Board Mtg Attendance (%)	94.53	96.35

Source: Bloomberg Finance L.P.

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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)	8,093	8,796	9,468	10,355	10,673	11,102	12,303	13,390
Interest expense	(Btmn)	1,629	1,555	1,566	1,534	1,416	1,475	1,736	1,963
Net interest income	(Btmn)	6,464	7,241	7,902	8,821	9,257	9,627	10,567	11,427
Non-interest income	(Btmn)	11,433	12,402	13,157	11,700	10,769	11,540	12,178	12,868
Non-interest expenses	(Btmn)	7,143	7,524	7,722	7,260	7,326	7,849	8,208	8,592
Earnings before tax & provision	(Btmn)	10,754	12,119	13,337	13,261	12,700	13,318	14,538	15,703
Provision	(Btmn)	6,627	5,703	6,433	6,605	5,456	4,836	5,310	5,775
Earnings before tax	(Btmn)	4,127	6,417	6,904	6,656	7,245	8,482	9,228	9,928
Tax	(Btmn)	822	1,277	1,380	1,325	1,467	1,696	1,846	1,986
Equities & minority interest	(Btmn)	0	0	0	2	101	12	13	14
Net profit	(Btmn)	3,304	5,140	5,524	5,333	5,879	6,797	7,395	7,956
EPS	(Bt)	1.28	1.99	2.14	2.07	2.28	2.64	2.87	3.09
DPS	(Bt)	0.53	0.82	0.88	0.88	1.00	1.05	1.15	1.23

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	1,701	2,722	1,348	1,914	2,363	2,330	2,366	2,409
Gross loans	(Btmn)	73,488	78,202	85,834	89,607	92,047	101,389	110,993	120,010
Loan loss reserve	(Btmn)	5,699	5,489	5,670	7,355	9,691	9,691	9,691	9,691
Net loans	(Btmn)	67,788	72,713	80,756	82,794	82,944	92,286	101,890	110,907
Total assets	(Btmn)	73,636	79,648	85,409	88,403	89,471	98,815	108,491	117,589
S-T borrowings	(Btmn)	10,068	8,787	11,375	13,959	9,130	9,130	9,130	9,130
L-T borrowings	(Btmn)	36,085	40,050	39,980	34,948	35,925	41,473	46,473	50,573
Total liabilities	(Btmn)	61,059	63,296	65,674	65,553	62,387	67,935	72,935	77,035
Paid-up capital	(Btmn)	2,578	2,578	2,578	2,578	2,578	2,578	2,578	2,578
Total Equities	(Btmn)	12,577	16,352	19,708	22,799	26,836	30,631	35,308	40,306
BVPS	(Bt)	4.88	6.34	7.64	8.84	10.41	11.88	13.69	15.63

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Yield on earn'g assets	(%)	11.38	11.60	11.54	11.80	11.75	11.90	12.00	12.00
Cost on int-bear'g liab	(%)	3.12	2.89	2.81	2.66	2.51	2.56	2.76	2.91
Spread	(%)	8.27	8.70	8.74	9.15	9.24	9.34	9.24	9.09
Net interest margin	(%)	9.09	9.55	9.63	10.06	10.19	9.95	9.95	9.89
Cost to income ratio	(%)	36.58	35.49	34.13	32.92	34.17	34.67	33.53	32.72
Provision expense/Total loans	(%)	9.32	7.52	7.84	7.53	6.01	5.00	5.00	5.00
NPLs	(%)	968	891	911	1,598	3,317	3,549	3,798	4,063
NPLs/ Total Loans	(%)	1.32	1.14	1.06	1.78	3.60	3.50	3.42	3.39
LLR/NPLs	(%)	589	616	622	460	292	273	255	238
ROA	(%)	4.66	6.71	6.69	6.14	6.61	7.22	7.13	7.04
ROE	(%)	28.86	35.53	30.64	25.09	23.69	23.66	22.43	21.04
D/E	(x)	4.85	3.87	3.33	2.88	2.32	2.22	2.07	1.91

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Interest & dividend income	(Btmn)	2,644	2,646	2,609	2,690	2,660	2,713	2,612	2,819
Interest expense	(Btmn)	386	375	364	359	345	348	337	334
Net interest income	(Btmn)	2,258	2,270	2,245	2,331	2,315	2,366	2,275	2,485
Non-interest income	(Btmn)	2,768	2,919	2,710	2,716	2,471	2,871	2,745	2,916
Non-interest expenses	(Btmn)	1,793	2,037	1,713	1,775	1,847	1,990	1,798	1,986
Earnings before tax & provision	(Btmn)	3,234	3,152	3,243	3,271	2,939	3,247	3,221	3,415
Provision	(Btmn)	1,703	1,511	1,204	1,144	1,293	1,816	1,045	1,039
Earnings before tax	(Btmn)	1,531	1,642	2,039	2,128	1,646	1,432	2,176	2,376
Tax	(Btmn)	310	321	408	428	337	294	436	479
Equities & minority interest	(Btmn)	0	1	2	(20)	8	111	7	(3)
Net profit	(Btmn)	1,221	1,322	1,634	1,680	1,317	1,248	1,747	1,894
EPS	(Bt)	0.47	0.51	0.63	0.65	0.51	0.48	0.68	0.73

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cash	(Btmn)	3,205	1,914	1,183	1,349	1,445	2,363	1,674	1,573
Gross loans	(Btmn)	83,849	89,607	86,325	88,938	86,506	92,047	90,209	95,070
Loan loss reserve	(Btmn)	7,031	7,355	7,337	9,739	9,049	9,691	9,744	9,814
Net loans	(Btmn)	77,316	82,794	79,517	79,704	77,981	82,944	80,463	85,255
Total assets	(Btmn)	83,687	88,403	84,089	84,909	83,290	89,471	86,163	90,845
S-T borrowings	(Btmn)	10,428	13,959	6,680	8,710	7,190	9,130	4,080	12,348
L-T borrowings	(Btmn)	35,552	34,948	38,986	34,965	36,186	35,925	35,750	36,832
Total liabilities	(Btmn)	62,210	65,553	59,605	60,309	57,377	62,387	57,334	62,694
Paid-up capital	(Btmn)	2,578	2,578	2,578	2,578	2,578	2,578	2,578	2,578
Total Equities	(Btmn)	21,450	22,799	24,433	24,225	25,542	26,836	28,584	27,899
BVPS	(Bt)	8.32	8.84	9.48	9.40	9.91	10.41	11.09	10.82

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Yield on earn'g assets	(%)	12.75	12.20	11.87	12.58	12.57	12.62	11.88	12.60
Cost on int-bear'g liab	(%)	2.81	2.59	2.62	2.68	2.61	2.58	2.56	2.50
Spread	(%)	9.94	9.61	9.25	9.91	9.95	10.03	9.32	10.10
Net interest margin	(%)	10.89	10.47	10.21	10.91	10.94	11.00	10.34	11.11
Cost to income ratio	(%)	33.13	36.61	32.20	32.85	36.00	35.63	33.57	34.63
Provision expense/Total loans	(%)	8.12	6.74	5.58	5.14	5.98	7.89	4.63	4.37
NPLs	(%)	1,555	1,598	1,661	3,879	3,295	3,317	3,206	3,270
NPLs/ Total Loans	(%)	1.85	1.78	1.92	4.36	3.81	3.60	3.55	3.44
LLR/NPLs	(%)	452	460	442	251	275	292	304	300
ROA	(%)	5.99	6.14	7.58	7.95	6.26	5.78	7.96	8.56
ROE	(%)	23.43	23.89	27.67	27.62	21.17	19.06	25.22	26.82

Figure 1: Quarterly results

P & L (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	% YoY ch	% full year
Net interest income	2,331	2,275	2,485	7	9	4,576	4,760	4	49
Non-interest income	2,716	2,745	2,916	7	6	5,426	5,661	4	49
Operating expenses	1,775	1,798	1,986	12	10	3,488	3,784	8	48
Pre-provision profit	3,271	3,221	3,415	4	6	6,514	6,637	2	50
Less Provision	1,144	1,045	1,039	(9)	(1)	2,347	2,084	(11)	43
Pre-tax profit	2,128	2,176	2,376	12	9	4,167	4,553	9	54
Income tax	428	436	479	12	10	835	915	10	54
Net profit	1,680	1,747	1,894	13	8	3,314	3,641	10	54
EPS (Bt)	0.65	0.68	0.73	13	8	1.29	1.41	10	54
B/S (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	%YoY ch	% full year
Loans	89,444	90,207	95,069	6	5	89,444	95,069	6	NM.
Liabilities	60,309	57,334	62,694	4	9	60,309	62,694	4	NM.
BVPS (Bt)	9.40	11.09	10.82	15	(2)	9.40	10.82	15	NM.
Ratios (%)	2Q21	1Q22	2Q22	%YoY ch*	%QoQ ch*	1H21	1H22	YoY ch*	% full year
Yield on earn. asset	12.58	11.88	12.60	0.02	0.72	12.16	12.02	(0.14)	NM.
Cost of funds	2.68	2.56	2.50	(0.18)	(0.06)	2.59	2.42	(0.17)	NM.
Net interest margin	10.91	10.34	11.11	0.21	0.77	10.50	10.53	0.03	NM.
Cost to income	32.85	33.57	34.63	1.79	1.07	32.52	34.12	1.59	NM.
Credit cost	5.14	4.63	4.37	(0.77)	(0.26)	5.28	8.77	3.49	NM.
NPLs/gross loans	4.36	3.55	3.44	(0.92)	(0.11)	4.36	3.44	(0.92)	NM.
LLR/NPL	251	304	300	49.05	(3.81)	251	300	49.05	NM.
D/E(x)	2.49	2.01	2.25	(0.24)	0.24	2.49	2.25	(0.24)	NM.

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jul 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
AEONTS	Neutral	158.00	213.0	38.2	11.1	9.9	9.0	(4)	13	10	2.0	1.7	1.5	19	19	18	3.3	3.3	3.3
KTC	Underperform	54.50	52.0	(2.7)	23.9	20.7	19.0	10	16	9	5.2	4.6	4.0	24	24	22	1.8	1.9	2.1
MTC	Outperform	45.50	67.0	48.1	19.5	16.9	13.7	(5)	15	24	3.9	3.2	2.7	22	21	21	0.8	0.9	1.1
SAWAD	Outperform	48.75	70.0	47.5	14.2	14.2	12.0	5	0	18	2.7	2.5	2.2	20	18	20	3.7	3.9	4.6
TIDLOR	Outperform	27.50	42.0	54.5	20.1	17.4	13.9	19	16	25	2.8	2.7	2.3	19	16	18	1.0	1.7	2.2
THANI	Neutral	3.92	4.9	29.4	13.0	11.5	10.8	(8)	13	7	1.9	1.8	1.6	15	16	16	3.8	4.4	4.6
Average					17.0	15.1	13.1	3	12	15	3.1	2.7	2.4	20	19	19	2.4	2.7	3.0

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, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, 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, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI², RJH, RP, RPH, RSP, SABUY, SF, SG, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SPP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UP, UREA, 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 ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AM, 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, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, 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, PTTGC, 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, TOPP, TPA, TPCS, 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, 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, AUCT, BA, BBGI, BBK, 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, DTCI, 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, POMPU, 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, SENAJ, 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, STACT, 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, TTV, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UP, UPOIC, UREA, 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.