



# Krung Thai Bank

Krung Thai Bank  
Public Company Limited

# KTB

Bloomberg KTB.TB  
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## 2Q22: Beat on NII and lower effective tax rate

**Beating on NII, 2Q22 results showed stable asset quality, lower loans from the government sector, better NIM, lower non-NII and QoQ higher cost to income ratio. We stand by our Outperform rating on KTB with a hike in TP to Bt18 from Bt16.**

**2Q22: Beat on NII and effective tax rate.** KTB reported 2Q22 net profit of Bt8.36bn (-5% QoQ, +39% YoY), 6% above SCBS forecast and 18% above consensus forecasts, with the beat from NII (better-than-expected NIM) and lower effective tax rate at 18%.

### Highlights:

- 1) Asset quality: NPLs fell 2% QoQ. Credit cost inched up 3 bps QoQ. LLR coverage rose to 168% from 166% at 1Q22.
- 2) Loan growth: -0.9% QoQ, +0.2% YTD and +6% YoY. Government-related loans fell 10.6% QoQ and -8.1% YTD. Corporate loans grew +3.2% QoQ and 3.9% YTD. SME loans contracted 1% QoQ and 0.3% YTD. Retail loans rose 1.6% QoQ and 2.3% YTD.
- 3) NIM: Better than expected, +9 bps QoQ, due to a 13 bps QoQ rise in yield on earning assets with a 4 bps rise in cost of funds.
- 4) Non-NII: -9% QoQ (-2% YoY) due to lower gain on financial instruments. Net fee income fell 1% QoQ and was stable YoY.
- 5) Cost to income ratio: +98 bps QoQ (stable topline with a slight increase in opex) and -14 bps YoY (better topline).

**2H22 outlook.** 1H22 earnings accounted for 57% of our full-year forecast. We expect 2H22 earnings to be lower HoH due to higher provisions to cope with inflation headwinds. We raise our 2022F by 5% to reflect better-than-expected NII. In 2022, we expect a 40% recovery in earnings, underpinned by a forecast 36 bps cut in credit cost, 5% loan growth, a 4 bps slip in NIM and a 3% decrease in non-NII.

**Maintain Outperform.** We stand by our Outperform rating on KTB with a hike in TP to Bt18 (0.65x 2023F BVPS) from Bt16 to reflect a roll over to 2023 and a 5% upward earnings revision. We see its valuation as cheap at 0.56x PBV relative to >8% ROE and 6.9x PE for 2022F. KTB in our view has 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	55,839	59,166	63,612
Net profit	(Bt mn)	16,732	21,588	30,239	32,156	34,981
PPP/Sh	(Bt)	4.41	3.87	3.99	4.23	4.55
EPS	(Bt)	1.20	1.54	2.16	2.30	2.50
BVPS	(Bt)	24.57	25.75	26.29	27.83	29.53
DPS	(Bt)	0.28	0.42	0.76	0.80	0.88
P/PPP	(x)	3.40	3.88	3.76	3.54	3.30
PPP growth	(%)	16.08	(12.20)	3.19	5.96	7.51
P/E	(x)	12.53	9.71	6.94	6.52	6.00
EPS growth	(%)	(42.86)	29.03	40.07	6.34	8.79
P/BV	(x)	0.61	0.58	0.57	0.54	0.51
ROE	(%)	4.91	6.14	8.31	8.50	8.72
Dividend yield	(%)	1.83	2.79	5.05	5.37	5.84

Source: SCBS Investment Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Jul 21) (Bt)	15.00
Target price (Bt)	18.00
Mkt cap (Btbn)	209.64
Mkt cap (US\$mn)	5,702

Beta	L
Mkt cap (%) SET	1.13
Sector % SET	9.04
Shares issued (mn)	13,976
Par value (Bt)	5.15
12-m high / low (Bt)	16 / 10
Avg. daily 6m (US\$mn)	17.81
Foreign limit / actual (%)	25 / 11
Free float (%)	44.9
Dividend policy (%)	≤ 40

### 2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	48.18
Environmental Score	23.32
Social Score	33.74
Governance Score	87.36

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	(2.6)	4.9	41.5
Relative to SET	(1.7)	14.7	42.1

Source: SET, SCBS Investment Research

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### ESG Disclosure Score

	2020	2021
<b>ESG Disclosure Score</b>	<b>48.79</b>	<b>48.18</b>
<b>Environment</b>	<b>23.32</b>	<b>23.32</b>
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	487.03	419.96
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	n.a.
<b>Social</b>	<b>35.55</b>	<b>33.74</b>
Number of Employees	20,262.00	18,937.00
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	150.68	310.68
<b>Governance</b>	<b>87.36</b>	<b>87.36</b>
Size of the Board	12.00	12.00
Indep Directors	6.00	6.00
% Indep Directors	50.00	50.00
Board Duration (Years)	3.00	3.00
# Board Meetings	26.00	23.00
Board Mtg Attendance (%)	97.29	100.00

Source: Bloomberg Finance L.P.

### Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

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)	122,507	119,770	122,972	112,837	104,832	112,945	132,525	139,821
Interest expense	(Btmn)	36,729	36,081	34,655	24,494	21,460	26,116	40,678	42,198
<b>Net interest income</b>	(Btmn)	<b>85,778</b>	<b>83,689</b>	<b>88,316</b>	<b>88,343</b>	<b>83,372</b>	<b>86,829</b>	<b>91,847</b>	<b>97,623</b>
Non-interest income	(Btmn)	35,095	32,403	35,917	31,844	31,368	29,980	30,202	30,427
Non-interest expenses	(Btmn)	49,396	53,088	62,474	53,465	52,731	51,008	52,442	53,291
Pre-provision profit	(Btmn)	71,477	63,004	61,759	66,722	62,009	65,800	69,607	74,759
Provision	(Btmn)	44,833	26,192	23,814	44,903	32,524	25,600	27,011	28,631
Pre-tax profit	(Btmn)	26,643	36,812	37,946	21,819	29,485	40,201	42,596	46,127
Tax	(Btmn)	4,797	6,852	7,233	4,441	5,975	8,040	8,519	9,225
Equities & minority interest	(Btmn)	(594)	1,468	1,429	647	1,921	1,921	1,921	1,921
<b>Core net profit</b>	(Btmn)	<b>22,440</b>	<b>28,491</b>	<b>29,284</b>	<b>16,732</b>	<b>21,588</b>	<b>30,239</b>	<b>32,156</b>	<b>34,981</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>22,440</b>	<b>28,491</b>	<b>29,284</b>	<b>16,732</b>	<b>21,588</b>	<b>30,239</b>	<b>32,156</b>	<b>34,981</b>
<b>EPS</b>	(Bt)	1.60	2.04	2.09	1.20	1.54	2.16	2.30	2.50
<b>DPS</b>	(Bt)	0.61	0.72	0.75	0.28	0.42	0.76	0.80	0.88

### 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	63,815	64,567	65,620
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
<b>Gross loans</b>	(Btmn)	<b>1,938,082</b>	<b>2,024,205</b>	<b>2,089,874</b>	<b>2,331,998</b>	<b>2,628,963</b>	<b>2,760,411</b>	<b>2,926,036</b>	<b>3,101,598</b>
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	188,241	204,018	220,831
<b>Net loans</b>	(Btmn)	<b>1,817,912</b>	<b>1,895,874</b>	<b>1,959,761</b>	<b>2,197,674</b>	<b>2,476,220</b>	<b>2,592,750</b>	<b>2,742,597</b>	<b>2,901,346</b>
<b>Total assets</b>	(Btmn)	<b>2,864,373</b>	<b>2,739,203</b>	<b>3,012,216</b>	<b>3,327,780</b>	<b>3,556,745</b>	<b>3,676,707</b>	<b>3,830,547</b>	<b>3,993,671</b>
Deposits	(Btmn)	2,070,875	2,039,602	2,155,865	2,463,225	2,614,747	2,727,181	2,859,450	2,998,848
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
<b>Total liabilities</b>	(Btmn)	<b>2,570,149</b>	<b>2,425,062</b>	<b>2,663,890</b>	<b>2,972,717</b>	<b>3,182,633</b>	<b>3,295,067</b>	<b>3,427,335</b>	<b>3,566,734</b>
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
<b>Total Equities</b>	(Btmn)	<b>287,867</b>	<b>305,875</b>	<b>338,287</b>	<b>343,503</b>	<b>360,053</b>	<b>367,581</b>	<b>389,153</b>	<b>412,879</b>
<b>BVPS</b>	(Bt)	<b>20.59</b>	<b>21.88</b>	<b>24.20</b>	<b>24.57</b>	<b>25.75</b>	<b>26.29</b>	<b>27.83</b>	<b>29.53</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
<b>Growth</b>									
YoY loan growth	(%)	1.79	4.44	3.24	11.59	12.73	5.00	6.00	6.00
YoY non-NII growth	(%)	1.37	(7.67)	10.85	(11.34)	(1.50)	(4.42)	0.74	0.75
<b>Profitability</b>									
Yield on earn'g assets	(%)	4.55	4.39	4.40	3.68	3.13	3.19	3.59	3.62
Cost on int-bear'g liab	(%)	1.56	1.53	1.46	0.93	0.73	0.84	1.26	1.26
Spread	(%)	2.99	2.86	2.94	2.75	2.40	2.34	2.33	2.36
Net interest margin	(%)	3.19	3.07	3.16	2.88	2.49	2.45	2.49	2.53
ROE	(%)	7.99	9.60	9.09	4.91	6.14	8.31	8.50	8.72
ROA	(%)	0.81	1.02	1.02	0.53	0.63	0.84	0.86	0.89
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	5.30	5.24	4.90	4.55	4.03	4.07	4.04	4.01
LLR/NPLs	(%)	121.71	125.74	131.76	140.49	162.27	167.58	172.63	177.54
Provision expense/Total loans	(%)	2.33	1.32	1.16	2.03	1.31	0.95	0.95	0.95
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	88.84	94.82	92.77	91.46	95.65	96.48	97.75	99.01
<b>Efficiency</b>									
Cost to income ratio	(%)	41.18	45.90	46.10	43.55	44.42	42.73	42.07	40.76
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	17.20	18.22	19.00	19.11	20.12	18.32	18.29	18.28
Tier-1	(%)	13.48	14.47	15.24	15.79	16.86	15.49	15.59	15.72
Tier-2	(%)	3.72	3.74	3.76	3.32	3.26	2.84	2.70	2.56

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Interest & dividend income	(Btmn)	27,212	25,842	25,297	26,349	26,419	26,767	26,209	27,260
Interest expense	(Btmn)	5,610	5,523	5,328	5,433	5,277	5,423	5,123	5,441
<b>Net interest income</b>	(Btmn)	<b>21,602</b>	<b>20,320</b>	<b>19,969</b>	<b>20,916</b>	<b>21,142</b>	<b>21,345</b>	<b>21,086</b>	<b>21,818</b>
Non-interest income	(Btmn)	7,659	7,758	8,404	7,598	6,979	8,386	8,212	7,446
Non-interest expenses	(Btmn)	13,702	13,936	12,688	12,235	13,093	14,714	12,244	12,517
Earnings before tax & provision	(Btmn)	15,559	14,142	15,685	16,279	15,028	15,017	17,053	16,747
Provision	(Btmn)	12,414	9,254	8,058	8,097	8,137	8,233	5,470	5,669
Pre-tax profit	(Btmn)	3,145	4,888	7,627	8,183	6,891	6,784	11,583	11,079
Tax	(Btmn)	482	1,257	1,519	1,657	1,382	1,418	2,317	1,996
Equities & minority interest	(Btmn)	(394)	179	530	515	454	422	485	724
<b>Core net profit</b>	(Btmn)	<b>3,057</b>	<b>3,452</b>	<b>5,578</b>	<b>6,011</b>	<b>5,055</b>	<b>4,944</b>	<b>8,780</b>	<b>8,358</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>3,057</b>	<b>3,452</b>	<b>5,578</b>	<b>6,011</b>	<b>5,055</b>	<b>4,944</b>	<b>8,780</b>	<b>8,358</b>
<b>EPS</b>	(Bt)	<b>0.22</b>	<b>0.25</b>	<b>0.40</b>	<b>0.43</b>	<b>0.36</b>	<b>0.35</b>	<b>0.63</b>	<b>0.60</b>

### Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cash	(Btmn)	54,409	68,161	56,556	55,337	56,737	63,544	54,669	55,511
Interbank assets	(Btmn)	378,050	519,631	590,082	519,541	484,588	469,216	576,551	542,875
Investments	(Btmn)	361,573	360,112	317,479	294,962	332,602	382,055	286,376	275,294
<b>Gross loans</b>	(Btmn)	<b>2,281,483</b>	<b>2,331,998</b>	<b>2,360,013</b>	<b>2,485,898</b>	<b>2,559,985</b>	<b>2,628,963</b>	<b>2,658,758</b>	<b>2,634,917</b>
Accrued interest receivable	(Btmn)	13,358	16,199	16,085	16,876	19,118	20,579	20,583	20,639
Loan loss reserve	(Btmn)	145,221	150,523	155,827	163,414	167,201	173,322	177,008	174,969
<b>Net loans</b>	(Btmn)	<b>2,149,620</b>	<b>2,197,674</b>	<b>2,220,271</b>	<b>2,339,360</b>	<b>2,411,902</b>	<b>2,476,220</b>	<b>2,502,333</b>	<b>2,480,587</b>
<b>Total assets</b>	(Btmn)	<b>3,137,914</b>	<b>3,327,780</b>	<b>3,371,667</b>	<b>3,404,847</b>	<b>3,497,160</b>	<b>3,556,745</b>	<b>3,581,447</b>	<b>3,565,046</b>
Deposits	(Btmn)	2,312,538	2,463,225	2,438,992	2,493,121	2,582,228	2,614,747	2,712,691	2,603,600
Interbank liabilities	(Btmn)	221,601	274,566	294,859	267,143	248,699	296,344	226,663	259,142
Borrowings	(Btmn)	88,631	86,564	131,697	131,899	133,069	133,817	131,638	155,545
<b>Total liabilities</b>	(Btmn)	<b>2,788,164</b>	<b>2,972,717</b>	<b>3,017,970</b>	<b>3,048,986</b>	<b>3,129,823</b>	<b>3,182,633</b>	<b>3,205,018</b>	<b>3,195,111</b>
Minority interest	(Btmn)	10,877	11,561	12,426	12,622	13,290	14,059	14,932	14,548
Paid-up capital	(Btmn)	72,005	72,005	72,005	72,005	72,005	72,005	72,005	72,005
<b>Total Equities</b>	(Btmn)	<b>338,873</b>	<b>343,503</b>	<b>341,270</b>	<b>343,239</b>	<b>354,047</b>	<b>360,053</b>	<b>361,497</b>	<b>355,387</b>
<b>BVPS</b>	(Bt)	<b>24.24</b>	<b>24.57</b>	<b>24.41</b>	<b>24.55</b>	<b>25.32</b>	<b>25.75</b>	<b>25.86</b>	<b>25.42</b>

### Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>Growth</b>									
YoY loan growth	(%)	9.05	11.59	10.70	8.77	12.21	12.73	12.66	5.99
YoY non-NII growth	(%)	(13.05)	(27.35)	9.03	(12.86)	(8.87)	8.09	(2.29)	(2.00)
<b>Profitability</b>									
Yield on earn'g assets	(%)	3.57	3.32	3.12	3.21	3.17	3.12	2.99	3.13
Cost on int-bear'g liab	(%)	0.85	0.81	0.75	0.75	0.72	0.72	0.67	0.71
Spread	(%)	2.72	2.51	2.37	2.45	2.44	2.40	2.32	2.41
Net interest margin	(%)	2.83	2.61	2.47	2.55	2.53	2.49	2.41	2.50
ROE	(%)	3.61	4.05	6.52	7.03	5.80	5.54	9.73	9.33
ROA	(%)	0.39	0.41	0.66	0.71	0.58	0.56	0.98	0.94
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	4.85	4.59	4.49	4.25	4.15	4.06	4.01	3.96
LLR/NPLs	(%)	131.23	140.49	147.03	154.55	157.19	162.27	166.13	167.54
Provision expense/Total loans	(%)	2.17	1.60	1.37	1.34	1.29	1.27	0.83	0.86
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	95.02	91.46	91.80	94.70	94.28	95.65	93.48	95.50
<b>Efficiency</b>									
Cost to income ratio	(%)	46.83	49.63	44.72	42.91	46.56	49.49	41.79	42.77
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	18.42	19.11	19.23	19.35	19.42	20.12	19.67	20.13
Tier-1	(%)	15.01	15.79	15.88	15.99	16.10	16.86	16.34	15.98
Tier-2	(%)	3.41	3.32	3.35	3.36	3.32	3.26	3.33	4.15

Figure 1: Quarterly results

P & L (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	% YoY ch	% full year
Interest income	26,349	26,209	27,260	3	4	51,646	53,468	4	47
Interest expense	5,433	5,123	5,441	0	6	10,761	10,564	(2)	40
Net interest income	20,916	21,086	21,818	4	3	40,885	42,904	5	49
Non-interest income	7,598	8,212	7,446	(2)	(9)	16,002	15,657	(2)	52
Operating expenses	12,235	12,244	12,517	2	2	24,923	24,761	(1)	49
Pre-provision profit	16,279	17,053	16,747	3	(2)	31,964	33,801	6	51
Provision	8,097	5,470	5,669	(30)	4	16,154	11,139	(31)	44
Pre-tax profit	8,183	11,583	11,079	35	(4)	15,810	22,662	43	56
Income tax	1,657	2,317	1,996	21	(14)	3,176	4,313	36	54
MI and equity	(515)	(485)	(724)	(41)	(49)	(1,045)	(1,209)	(16)	NA
Net profit	6,011	8,780	8,358	39	(5)	11,589	17,139	48	57
EPS (Bt)	0.43	0.63	0.60	39	(5)	0.83	1.23	48	57
B/S (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	%YoY ch	% full year
Gross loans	2,485,898	2,658,758	2,634,917	6.0	(0.9)	2,485,898	2,634,917	6	NM
Deposits	2,493,121	2,712,691	2,603,600	4	(4)	2,493,121	2,603,600	4	NM
BVPS (Bt)	24.55	25.86	25.42	4	(2)	24.55	25.42	4	NM
Ratios (%)	2Q21	1Q22	2Q22	%YoY ch*	%QoQ ch*	1H21	1H22	YoY ch*	% full year
Yield on earn. asset	3.21	2.99	3.13	(0.08)	0.13	3.17	3.07	(0.10)	NM
Cost of funds	0.75	0.67	0.71	(0.04)	0.04	0.75	0.69	(0.06)	NM
Net interest margin	2.55	2.41	2.50	(0.05)	0.09	2.51	2.46	(0.05)	NM
Cost to income	42.91	41.79	42.77	(0.14)	0.98	43.81	42.28	(1.53)	NM
Credit cost	1.34	0.83	0.86	(0.48)	0.03	1.34	0.85	(0.49)	NM
NPLs/total loans	4.25	4.01	3.96	(0.29)	(0.04)	4.25	3.96	(0.29)	NM
LLR/NPLs	154.55	166.13	167.54	12.99	1.41	154.55	167.54	12.99	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
BAY	Neutral	31.00	38.0	25.2	6.7	7.5	7.3	47	(10)	2	0.7	0.7	0.6	11	9	9	2.7	2.7	2.7
BBL	Outperform	130.50	168.0	32.6	9.4	7.9	6.7	54	20	18	0.5	0.5	0.5	6	6	7	2.7	3.8	5.0
KBANK	Outperform	140.50	176.0	28.6	8.7	7.5	6.4	29	17	18	0.7	0.6	0.6	8	9	10	2.3	3.3	3.9
KKP	Outperform	63.00	81.0	35.6	8.4	7.1	6.8	23	18	5	1.0	1.0	0.9	13	14	14	4.3	7.0	7.3
KTB	Outperform	15.00	18.0	25.0	9.7	6.9	6.5	29	40	6	0.6	0.6	0.5	6	8	8	2.8	5.0	5.4
TCAP	Neutral	37.00	40.0	16.2	8.2	8.2	7.5	(21)	(0)	9	0.7	0.6	0.6	8	8	8	8.1	8.1	8.1
TISCO	Neutral	88.25	103.0	25.4	10.4	9.8	10.1	12	7	(4)	1.7	1.7	1.6	17	17	16	8.1	8.7	8.4
ITB	Neutral	1.18	1.3	13.6	10.9	10.2	9.0	3	6	13	0.5	0.5	0.5	5	5	6	3.2	3.4	3.9
<b>Average</b>					<b>9.1</b>	<b>8.1</b>	<b>7.4</b>	<b>26</b>	<b>14</b>	<b>12</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>4.3</b>	<b>5.1</b>	<b>5.5</b>

Source: SCBS Investment Research

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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, SG, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SPP, 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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับผลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

**Anti-corruption Progress Indicator**  
**Certified (ได้รับการรับรอง)**

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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, 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, JKH, 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, 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, TITTLE, 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, TWZ, 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**

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