



Bank

SET BANK index Close: 22/7/2022 354.85 +3.86 / +1.10% Bt10,812mn
Bloomberg ticker: SETBANK

2Q22: Beat on lower provisions, better NIM

The sector's 2Q22 results reflected better-than-expected NIM and credit cost with recovering loan growth but slightly weaker fee income. Most banks have undemanding valuations. On a YoY basis, we expect all banks to see continued recovery in 2H22, aided by easing provisions and better NIM. We added KTB as a sector pick, accompanying BBL and KBANK.

2Q22 recap: Slight beat on provisions and NIM. In 2Q22, the sector's earnings slipped 1% QoQ but rose 2% YoY (22% YoY if excluding BAY's 2Q21 one-off gain on TIDLOR). Most banks beat SCBS forecast and consensus forecasts slightly, mainly on provisions and NIM. For the sector overall, 2Q22 results showed: 1) minimal deterioration in asset quality with a slight hike in credit cost from precautionary provisions by large banks to counter inflation headwinds; 2) recovering loan growth at 1.2% QoQ, 2.2% YTD and 5.7% YoY, driven by corporate and retail loans; 3) positive surprise in an 8 bps QoQ rise in NIM from better loan yield; 4) mixed direction for non-NII (with mixed gain on financial instruments & investment) with slightly weaker fee income (mainly that related to the capital market); and 5) fairly stable cost to income ratio.

2H22F outlook. The sector's 1H22 earnings accounted for 51% of our full-year forecast. On a YoY basis, we expect all banks to report continued recovery in 2H22, fueled by lower provisions and better NIM. On a HoH basis, we expect 2H22 earnings to be stable for **SCB, KBANK, BAY** and **TISCO**, lower for **KTB, TTB** and **KKP** due to back-loaded provisions, and higher for **BBL** due to front-loaded provisions. We expect a stronger NII in 2H22 due to seasonal acceleration in loan growth and better NIM as a plus from the expected interest rate hikes.

2022F outlook. We maintain our forecast of a 13% recovery in earnings in 2022F (17% if BAY's gain on TIDLOR is excluded) vs. 26% (21% if BAY's gain on TIDLOR is excluded) in 2021, driven by a fall in credit cost with a manageable deterioration in asset quality which will be mitigated by comprehensive L-T debt restructuring, 5% loan growth (with upside potential), stable NIM (negative impact from comprehensive L-T debt restructuring to be offset by a shift in loan mix to high-yield consumer loans), lower non-NII (lower one-off gains with flattish fee income) and a stable cost to income ratio.

Upside/downside risk. We see upside to NIM in 2H22 from the expected interest rate hikes with no change in savings deposit rates. In 2H22, we assumed a 50 bps step up in the policy rate, a 25 bps hike in lending interest rates (MLR, MOR, MRR), a 50 bps hike in time deposit rates and a 25 bps hike in savings deposit rate. In 2023, we assume a 100 bps hike in the policy rate, a 50 bps hike in lending interest rates (MLR, MOR, MRR), a 100 bps hike in time deposit rates and an unchanged savings deposit rate. We see upside to 2022F earnings for **KTB, TTB** and **KKP** from potentially lower provisions as their 1H22 credit cost was lower than expected and below their full-year guidance but we conservatively keep our 2022F unchanged to allow for inflation headwinds. We see downside to 2022F earnings on provisions for **KBANK** due to an acceleration in NPL inflow.

Undemanding valuation. Banks are carrying undemanding valuations (-2SD PBV and -1SD PE) with a continued earnings recovery and upside on NIM. In our top picks we have added KTB in recognition of its low asset quality risk and good position to benefit from upcoming uptrend in interest rates, accompanying BBL (also low asset quality risk and good position to benefit from upcoming uptrend in interest rates) and KBANK (leadership in digital banking and in a good position to benefit from the upcoming uptrend in interest rates).

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 22F	P/E (x) 23F	P/BV (x) 22F	P/BV (x) 23F
BAY	Neutral	31.3	38.0	24.2	7.6	7.4	0.7	0.6
BBL	Outperform	131.5	168.0	31.6	7.9	6.7	0.5	0.5
KBANK	Outperform	140.0	176.0	29.1	7.5	6.3	0.6	0.6
KKP	Outperform	63.0	81.0	35.6	7.1	6.8	1.0	0.9
KTB	Outperform	15.5	18.0	21.0	7.2	6.5	0.6	0.6
TCAP	Neutral	37.3	40.0	15.4	8.2	7.5	0.6	0.6
TISCO	Neutral	87.8	103.0	26.1	9.7	10.1	1.6	1.6
TTB	Neutral	1.2	1.3	14.6	10.2	9.0	0.5	0.5
Average					8.2	7.5	0.8	0.7

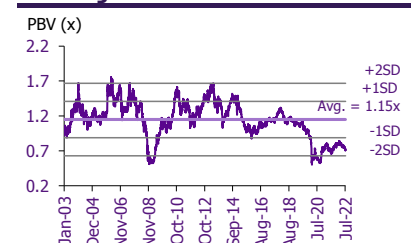
Source: SCBS Investment Research

Price performance

Bank	Absolute (%)			Relative to SET (%)		
	1M	3M	12M	1M	3M	12M
BAY	(1.6)	(10.1)	4.2	(1.3)	(2.1)	3.7
BBL	(1.1)	(0.8)	26.4	(0.8)	8.1	25.8
KBANK	(5.1)	(8.8)	32.7	(4.8)	(0.7)	32.0
KKP	0.8	(15.4)	20.6	1.1	(7.9)	20.0
KTB	0.6	8.4	47.6	1.0	18.0	46.9
TCAP	(2.6)	(8.0)	12.0	(2.3)	0.1	11.5
TISCO	(1.4)	(13.5)	(0.3)	(1.1)	(5.9)	(0.8)
TTB	(4.9)	(8.6)	17.0	(4.6)	(0.5)	16.4

Source: SET, SCBS Investment Research

Banking sector's PBV



Source: SET, SCBS Investment Research

Analyst

Kittima Sattayapan, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1003
kittima.sattayapan@scb.co.th

Figure 1: Slight beat in 2Q22 earnings on provision and NII; expect a continued YoY recovery in 2H22

	Earnings (Btmn)			% ch YoY	% ch QoQ	% deviation from SCBS	% deviation from consensus	% YTD/2022F	Earnings growth		
	2Q21	1Q22	2Q22						2021	2022F	2023F
BBL	6,357	7,118	6,961	10	(2)	(7)	(5)	44	54	20	18
KTB	6,011	8,780	8,358	39	(5)	6	18	57	29	40	10
SCB	8,815	10,193	10,051	14	(1)	(3)	(3)	51	31	11	13
KBANK	8,894	11,211	10,794	21	(4)	(9)	(6)	50	29	17	18
BAY	14,543	7,418	7,834	(46)	6	5	10	50	47	(10)	2
TTB	2,534	3,195	3,439	36	8	22	13	60	4	6	13
TISCO	1,666	1,795	1,848	11	3	8	5	50	12	7	(4)
KKP	1,354	2,055	2,033	50	(1)	14	8	55	23	18	5
Total	50,174	51,766	51,318	2	(1)	(0)	3	51	33	13	12

Source: Banks and SCBS Investment Research

Figure 2: Slight hike in credit cost as precautionary provision for inflation headwind by large banks

	% QoQ change in NPLs		NPL ratio (%)		Credit cost (%)								LLR coverage (%)			
	1Q22	2Q22	1Q22	2Q22	2Q21	3Q21	4Q21	1Q22	2Q22	2020	2021	2022F	2023F	4Q21	1Q22	2Q22
BBL	1	3	3.96	3.96	1.64	1.60	1.27	1.00	1.28	1.41	1.38	1.10	0.90	217	221	232
KTB	(0)	(2)	4.01	3.96	1.34	1.29	1.27	0.83	0.86	2.03	1.31	1.00	0.95	162	166	168
SCB	(3)	(4)	4.57	4.34	1.75	1.75	2.09	1.51	1.75	2.14	1.84	1.45	1.40	139	143	152
KBANK	2	3	4.33	4.42	1.85	1.87	1.58	1.53	1.59	2.05	1.73	1.60	1.50	139	139	128
BAY	(1)	3	2.43	2.48	1.75	1.77	1.74	1.42	1.35	2.01	1.70	1.50	1.50	178	184	189
TTB	0	(2)	3.09	2.97	1.60	1.63	1.47	1.40	1.27	1.78	1.56	1.45	1.40	129	132	133
TISCO	(12)	0	2.15	2.16	1.04	0.49	0.81	0.17	0.28	1.42	0.97	0.60	0.50	237	262	258
KKP	(0)	8	2.90	3.05	2.00	1.41	2.13	1.35	0.98	1.99	2.35	1.70	1.57	174	180	169
Total	(0)	0	3.79	3.75	1.65	1.62	1.56	1.24	1.32	1.90	1.58	1.32	1.24	163	167	169

Source: Banks and SCBS Investment Research

Figure 3: Recovering loan growth in 2Q22 with a potential upside for 2022F

Unit: (%)	QoQ					% YoY	% YTD	2021	2022F	2023F
	2Q21	3Q21	4Q21	1Q22	2Q22					
BBL	2.2	4.3	2.6	(0.0)	2.5	9.6	2.5	9.3	6.0	6.0
KTB	5.3	3.0	2.7	1.1	(0.9)	6.0	0.2	12.7	5.0	6.0
SCB	0.8	(0.8)	1.0	1.1	1.4	2.8	2.5	2.1	5.0	6.0
KBANK	3.5	2.5	(0.9)	1.5	1.3	4.5	2.8	7.9	7.0	7.0
BAY	(1.0)	1.8	1.9	2.0	1.0	7.0	3.1	3.1	5.0	5.0
TTB	(1.6)	0.1	0.9	(0.5)	1.9	2.5	1.5	(1.5)	2.0	4.0
TISCO	(3.1)	(4.5)	(0.7)	0.3	(0.1)	(5.0)	0.2	(9.7)	3.0	5.0
KKP	4.4	1.8	6.8	6.5	3.0	19.3	9.7	15.9	14.0	10.0
Total	1.9	1.9	1.5	1.0	1.2	5.7	2.2	6.2	5.4	5.9

Source: Banks and SCBS Investment Research

Figure 4: Beat expectations with better NIM in 2Q22; expect NIM to benefit from interest rate hike in 2H22

Unit: (bps)	Change in net interest margin					Change in yield on earning assets					Change in cost of funds				
	2Q22 YoY	2Q22 QoQ	2021	2022F	2023F	2Q22 YoY	2Q22 QoQ	2021	2022F	2023F	2Q22 YoY	2Q22 QoQ	2021	2022F	2023F
BBL	16	16	(18)	8	2	14	18	(40)	10	53	(1)	3	(25)	3	61
KTB	(5)	9	(39)	0	4	(8)	13	(55)	2	40	(4)	4	(19)	2	42
SCB	12	12	(23)	4	8	13	14	(41)	8	46	1	3	(22)	5	47
KBANK	(2)	1	(6)	3	13	(0)	2	(19)	7	44	1	2	(16)	7	42
BAY	26	5	(23)	16	(3)	18	5	(46)	20	42	(8)	(0)	(26)	6	54
TTB	(15)	(4)	(9)	(8)	(1)	(12)	(1)	(37)	(2)	31	3	4	(31)	7	36
TISCO	25	6	23	16	(31)	15	8	(15)	23	36	(10)	2	(43)	11	87
KKP	(19)	(8)	(44)	(8)	(11)	(28)	(4)	(98)	(3)	40	(13)	4	(65)	6	59
Total	6	8	2	(1)	1	4	10	(42)	7	44	(2)	3	(6)	(0)	20

Source: SCBS Investment Research

Figure 5: Mixed non-NII with weaker fee income in 2Q22; expect YoY lower non-NII in 2H22

Unit: (%)	Growth in non-interest income					Growth in net fee & insurance income				
	2Q22 YoY	2Q22 QoQ	2021	2022F	2023F	2Q22 YoY	2Q22 QoQ	2021	2022F	2023F
BBL	(23)	14	25	(15)	2	(2)	(3)	18	2	2
KTB	(2)	(9)	(1)	(4)	1	0	(1)	(2)	1	1
SCB	(3)	(2)	14	(11)	3	(5)	(1)	10	(4)	2
KBANK	(17)	5	(3)	(12)	10	(2)	20	3	(7)	7
BAY	(59)	(3)	38	(23)	3	6	(1)	(4)	5	3
TTB	14	4	(3)	1	3	20	7	6	2	3
TISCO	(7)	7	10	1	(0)	(5)	(9)	9	3	(0)
KKP	(14)	(22)	30	(15)	(1)	(14)	(10)	40	(2)	(2)
Total	(23)	0	13	(12)	3	(1)	2	7	(1)	3

Source: Banks and SCBS Investment Research

Figure 6: Stable cost to income ratio in 2Q22; expect to seasonally rise in 2H22

(%)	2Q21	3Q21	4Q21	1Q22	2Q22	2021	2022F	2023F
BBL	48.0	46.6	55.8	50.1	50.0	50.7	50.8	50.4
KTB	42.5	44.8	46.1	41.1	40.8	44.4	42.4	41.8
SCB	42.2	42.9	44.1	42.5	41.2	42.5	44.2	42.5
KBANK	42.0	42.6	47.9	42.7	43.5	43.5	43.7	41.9
BAY	45.9	42.8	44.5	43.4	43.6	44.5	43.5	43.3
TTB	47.1	46.9	50.4	44.6	45.9	48.0	47.8	46.7
TISCO	44.0	47.0	44.9	47.6	46.7	44.0	45.2	46.8
KKP	40.9	41.9	39.2	39.4	41.9	40.2	40.6	40.2
Total	44.2	44.2	47.6	43.9	44.0	44.0	44.2	43.7

Source: Banks and SCBS Investment Research

Figure 7: Valuation summary (price as of Jul 22, 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	31.25	38.0	24.2	6.8	7.6	7.4	47	(10)	2	0.7	0.7	0.6	11	9	9	2.7	2.6	2.7
BBL	Outperform	131.50	168.0	31.6	9.5	7.9	6.7	54	20	18	0.5	0.5	0.5	6	6	7	2.7	3.8	4.9
KBANK	Outperform	140.00	176.0	29.1	8.7	7.5	6.3	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	15.50	18.0	21.0	10.0	7.2	6.5	29	40	10	0.6	0.6	0.6	6	8	9	2.7	4.9	5.4
TCAP	Neutral	37.25	40.0	15.4	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	87.75	103.0	26.1	10.4	9.7	10.1	12	7	(4)	1.7	1.6	1.6	17	17	16	8.1	8.8	8.4
TTB	Neutral	1.17	1.3	14.6	10.8	10.2	9.0	3	6	13	0.5	0.5	0.5	5	5	6	3.2	3.4	3.9
Average					9.1	8.2	7.5	26	13	11	0.8	0.8	0.7	9	10	10	4.3	5.1	5.5

Source: SCBS Investment Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by the Siam Commercial Bank Public Company Limited ("SCB"). SCB acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB may be appointed to act as financial advisor in relation to transactions to be carried out by Thai Oil Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

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, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, 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, 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, BCHI, 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, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JKH, 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, NEX, NETBAY, NEX, NINE, NRV, NTV, OCC, OGC, PATO, PB, BICO, 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, SG, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

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, 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, KES, 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, SMP, 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, TIPC, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOPP, TPA, TPCS, TPW, 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, 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, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, G, 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, POMPIU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSC, 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, SEAFSCO, 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, SPACG, 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, 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

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.