



Banking sector

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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).
 - 5) Fairly stable cost to income ratio.

Net profit: Slight beat in 2Q22 earnings on provision and NIM

Unit: mn	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	% YTD to 2022F	deviation from SCBS forecast	deviation from consensus forecast	Comment
BBL	6,357	7,118	6,961	10	(2)	44	(7)	(5)	Beat on NII but missed on provisions
KTB	6,011	8,780	8,358	39	(5)	57	6	18	Beat on NII and lower effective tax rate
SCB	8,815	10,193	10,051	14	(1)	51	(3)	(3)	Beat on NII offset with higher-than-expected provision hike
KBANK	8,894	11,211	10,794	21	(4)	50	(9)	(6)	Slight miss on one-off loss on financial instruments & investment
BAY	14,543	7,418	7,834	(46)	6	50	5	10	Slight beat on lower provisions
TTB	2,534	3,195	3,439	36	8	60	22	13	Beat on lower-than-expected provisions
TISCO	1,666	1,795	1,848	11	3	50	8	5	Slight beat on one-off gains
KKP	1,354	2,055	2,033	50	(1)	55	14	8	Beat on lower provisions
Total	50,174	51,766	51,318	2	(1)	51	(0)	3	

Source: Banks and SCBS Investment Research

2H22 outlook: Mostly up YoY but stable HoH

- 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.

Quarterly earnings forecast

	1H22/2022F earnings	Earnings (Bt mn)				YoY growth				QoQ growth			
		1Q22	2Q22	3Q22F	4Q22F	1Q22	2Q22	3Q22F	4Q22F	1Q22	2Q22	3Q22F	4Q22F
BBL	44%	7,118	6,961	8,776	8,821	3%	10%	27%	40%	13%	-2%	26%	1%
KTB	57%	8,780	8,358	7,226	5,886	57%	39%	43%	19%	78%	-5%	-14%	-19%
SCB	51%	10,193	10,051	9,260	9,960	1%	14%	5%	26%	29%	-1%	-8%	8%
KBANK	50%	11,211	10,794	11,668	10,732	5%	21%	35%	8%	13%	-4%	8%	-8%
BAY	50%	7,418	7,834	7,845	7,237	14%	-46%	23%	13%	16%	6%	0%	-8%
TTB	60%	3,195	3,439	2,413	2,086	15%	36%	2%	-25%	14%	8%	-30%	-14%
TISCO	50%	1,795	1,848	1,801	1,792	2%	11%	15%	0%	0%	3%	-3%	0%
KKP	55%	2,055	2,033	1,778	1,606	41%	50%	20%	-21%	2%	-1%	-13%	-10%
Total	51%	51,766	51,318	50,767	48,121	13%	2%	23%	14%	23%	-1%	-1%	-5%

Source: Banks and SCBS Investment Research

2022F outlook: Maintained a decent recovery

- 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 and interest rate hikes), lower non-NII (lower one-off gains with flattish fee income) and a stable cost to income ratio.

Yearly earnings forecast										
	Net profit (Bt mn)					Net profit growth				
	2020	2021	2022F	2023F	2024F	2020	2021	2022F	2023F	2024F
BBL	17,181	26,507	31,676	37,292	40,249	(52)	54	20	18	8
KTB	16,732	21,588	30,251	33,219	36,111	(43)	29	40	10	9
SCB	27,218	35,599	39,463	44,598	48,913	(33)	31	11	13	10
KBANK	29,487	38,053	44,405	52,350	59,197	(24)	29	17	18	13
BAY	23,040	33,794	30,335	31,052	33,964	(30)	47	(10)	2	9
TTB	10,112	10,474	11,132	12,614	13,717	40	4	6	13	9
TISCO	6,063	6,785	7,237	6,969	7,162	(17)	12	7	(4)	3
KKP	5,123	6,318	7,473	7,679	8,149	(14)	23	18	3	6
Total	134,956	179,118	201,973	225,773	247,464	(32)	33	13	12	10

Source: Banks and SCBS Investment Research

Asset quality: Slightly better than expectation

NPLs												
	QoQ change in NPLs						QoQ change in NPLs added back write offs					
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
BBL	4%	2%	1%	-11%	1%	3%	1%	5%	0%	-9%	1%	-7%
KTB	-1%	0%	1%	0%	0%	-2%	1%	0%	5%	2%	1%	5%
SCB	3%	0%	3%	2%	-3%	-4%	8%	8%	7%	7%	7%	8%
KBANK	1%	4%	-1%	-2%	2%	3%	4%	6%	11%	9%	5%	18%
BAY	2%	3%	2%	-3%	-1%	3%	15%	15%	13%	11%	9%	6%
TTB	9%	0%	2%	-5%	0%	-2%	12%	12%	15%	9%	8%	8%
TISCO	-2%	6%	4%	-23%	-13%	0%	5%	11%	18%	-8%	-5%	8%
KKP	11%	10%	4%	-6%	0%	8%	16%	13%	10%	3%	5%	14%
Total	2%	2%	1%	-3%	0%	0%	7%	7%	7%	4%	5%	6%

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

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	2021	2022F	2023F	2024F
BBL	1.07%	1.64%	1.60%	1.27%	1.00%	1.28%	1.38%	1.10%	0.90%	0.85%
KTB	1.37%	1.34%	1.29%	1.27%	0.83%	0.86%	1.31%	1.00%	0.95%	0.95%
SCB	1.77%	1.75%	1.75%	2.09%	1.51%	1.75%	1.84%	1.45%	1.40%	1.35%
KBANK	1.52%	1.85%	1.87%	1.58%	1.53%	1.59%	1.73%	1.60%	1.50%	1.40%
BAY	1.59%	1.75%	1.77%	1.74%	1.42%	1.35%	1.70%	1.50%	1.50%	1.50%
TTB	1.58%	1.60%	1.63%	1.47%	1.40%	1.27%	1.56%	1.45%	1.40%	1.40%
TISCO	1.50%	1.04%	0.49%	0.81%	0.17%	0.28%	0.97%	0.60%	0.50%	0.50%
KKP	1.85%	2.00%	1.41%	2.13%	1.35%	0.98%	2.35%	1.73%	1.60%	1.51%
Total	1.48%	1.65%	1.62%	1.56%	1.24%	1.32%	1.58%	1.33%	1.24%	1.21%

LLR coverage

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
BBL	179%	181%	190%	217%	221%	232%
KTB	147%	155%	157%	162%	166%	168%
SCB	136%	139%	138%	139%	143%	152%
KBANK	137%	136%	138%	139%	139%	128%
BAY	167%	168%	170%	178%	184%	189%
TTB	124%	125%	121%	129%	132%	133%
TISCO	222%	214%	196%	237%	262%	258%
KKP	162%	158%	157%	174%	180%	169%
Total	150%	153%	155%	163%	167%	169%

- SCB raised 2022 credit cost guidance from 1.4% to 1.45% to factor into inflation headwinds.
- KKP cut 2022 credit cost guidance from <2.2% to 2%.
- 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.

Source: Banks and SCBS Investment Research

Loan growth: Recovering with a potential upside

Loan growth

- 2Q22 loan growth was mainly driven by corporate and retail loans. We see a potential upside on our 2022F loan growth, particularly for KKP, BBL, TTB, and BAY.
- KKP raised 2022 loan growth target to 16% from 12% (9.7% YTD and 16.5% in 2021). KKP expects decelerating loan growth in 2H22 as it becomes more cautious on new loan extension due to inflation. It will continue its concentration on secured loans such as hire-purchase and mortgages and will engage in car title loans more.

			% QoQ					% YoY			
	2Q21	3Q21	4Q21	1Q22	2Q22	% YoY	% YTD	2020	2021	2022F	2023F
BBL	2.2	4.3	2.6	(0.0)	2.5	9.6	2.5	14.9	9.3	6.0	6.0
KTB	5.3	3.0	2.7	1.1	(0.9)	6.0	0.2	11.6	12.7	5.0	6.0
SCB	0.8	(0.8)	1.0	1.1	1.4	2.8	2.5	6.7	2.1	5.0	6.0
KBANK	3.5	2.5	(0.9)	1.5	1.3	4.5	2.8	12.1	7.9	7.0	7.0
BAY	(1.0)	1.8	1.9	2.0	1.0	7.0	3.1	0.8	3.1	5.0	5.0
TTB	(1.6)	0.1	0.9	(0.5)	1.9	2.5	1.5	0.1	(1.5)	2.0	4.0
TISCO	(3.1)	(4.5)	(0.7)	0.3	(0.1)	(5.0)	0.2	(7.5)	(9.7)	3.0	5.0
KKP	4.4	1.8	6.8	6.5	3.0	19.3	9.7	11.7	15.9	16.0	12.0
Total	1.9	1.9	1.5	1.0	1.2	5.7	2.2	8.0	6.2	5.5	6.0

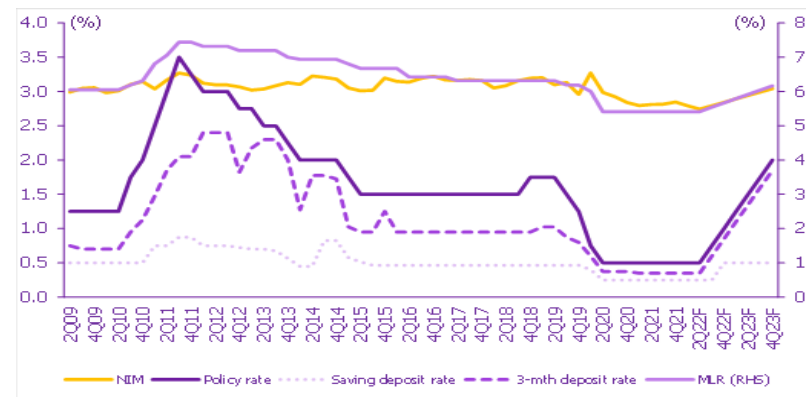
Source: Banks and SCBS Investment Research

NIM: Beat expectations; To benefit from rate hike

NIM: Beat expectations; 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	2Q22	2021	2022F	2023F	2Q22	2Q22	2021	2022F	2023F	2Q22	2Q22	2021	2022F	2023F
	YoY	QoQ				YoY	QoQ				YoY	QoQ			
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

- We see upside to NIM in 2H22 from the expected interest rate hikes if there is 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.



NIM: Impact from assumed interest rate hike

	Estimated mix of floating rate loans	CASA mix at YE2021	2022F		2023F	
			Impact to NIM (bps)	Impact to net profit	Impact to NIM (bps)	Impact to net profit
BBL	96%	60%	0	0%	2	2%
KTB	69%	84%	(0)	0%	10	10%
SCB	64%	79%	(0)	0%	9	5%
KBANK	88%	82%	0	0%	12	8%
BAY	68%	64%	(1)	-1%	(3)	-2%
TTB	50%	88%	(2)	-2%	3	3%
TISCO	29%	28%	(6)	-2%	(26)	-7%
KKP	43%	59%	(4)	-2%	(10)	-5%

Source: Banks and SCBS Investment Research

Non-NII growth: Mostly weaker

Growth in non-NII and fee income: Sluggish

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

Cost to income ratio: Stable

Cost to income ratio: Stable with higher marketing and IT expenses								
(%)	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

ROE: Gradual recovery but below pre-COVID level

Dividend payout: A hike in dividend payout to pre-COVID level will help enhance ROE

	Dividend payout							DPS (Bt)			Dividend yield		
	2017	2018	2019	2020	2021	2022F	2023F	2021	2022F	2023F	2021	2022F	2023F
BBL	38%	35%	37%	28%	25%	30%	33%	3.50	5.00	6.50	2.66%	3.80%	4.94%
KTB	38%	35%	36%	23%	27%	35%	35%	0.42	0.76	0.83	2.70%	4.89%	5.36%
SCB	43%	47%	53%	29%	30%	35%	35%	4.06	4.06	4.59	4.19%	4.19%	4.73%
KBANK	28%	25%	31%	20%	20%	25%	25%	3.25	4.69	5.52	2.32%	3.35%	3.95%
BAY	27%	25%	19%	11%	19%	20%	20%	0.85	0.82	0.84	2.72%	2.64%	2.70%
TTB	30%	26%	53%	43%	35%	35%	35%	0.04	0.04	0.05	3.25%	3.45%	3.91%
TISCO	66%	80%	85%	83%	84%	85%	85%	7.15	7.68	7.40	8.15%	8.76%	8.43%
KKP	74%	70%	60%	37%	36%	50%	50%	2.70	4.41	4.53	4.29%	7.00%	7.20%

ROE: Gradual recovery but still below pre-COVID level over the 3 years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022F	2023F	2024F
BBL	12.6%	11.7%	10.0%	8.6%	8.5%	8.7%	8.5%	3.9%	5.6%	6.3%	7.1%	7.3%
KTB	17.4%	15.1%	11.9%	12.4%	8.0%	9.6%	9.1%	4.9%	6.1%	8.3%	8.8%	9.0%
SCB	21.7%	20.1%	15.9%	14.8%	12.4%	10.8%	10.4%	6.7%	8.4%	8.7%	9.2%	9.5%
KBANK	20.4%	19.4%	14.5%	13.2%	10.2%	10.6%	9.9%	7.0%	8.3%	9.0%	9.8%	10.2%
BAY	10.1%	11.2%	11.6%	10.7%	10.7%	10.6%	12.8%	8.3%	11.2%	9.2%	8.8%	8.9%
TTB	9.6%	14.5%	12.8%	10.3%	10.0%	12.3%	4.9%	5.1%	5.0%	5.2%	5.7%	5.9%
TISCO	20.6%	17.4%	15.8%	16.9%	18.5%	19.4%	18.9%	15.4%	16.8%	17.3%	16.2%	16.2%
KKP	13.0%	7.4%	9.0%	14.2%	14.1%	14.5%	13.9%	11.3%	13.0%	14.0%	13.3%	13.2%
Total	16.4%	15.5%	12.8%	12.0%	10.2%	10.4%	9.8%	6.2%	7.8%	8.2%	8.7%	9.0%

Source: Banks and SCBS Investment Research

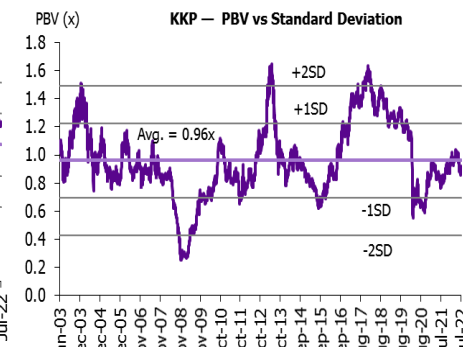
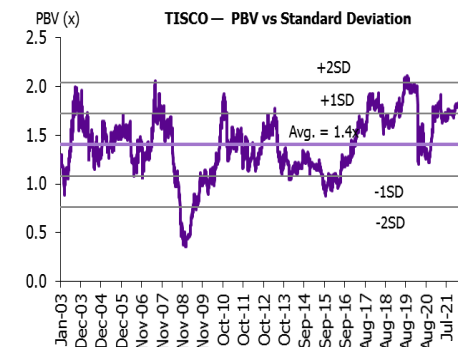
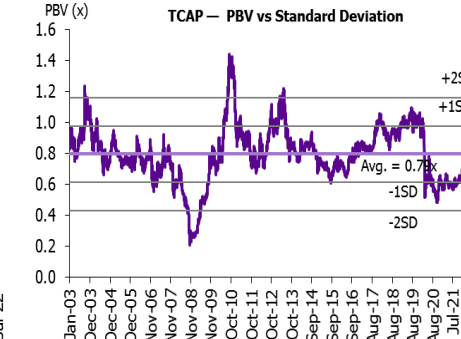
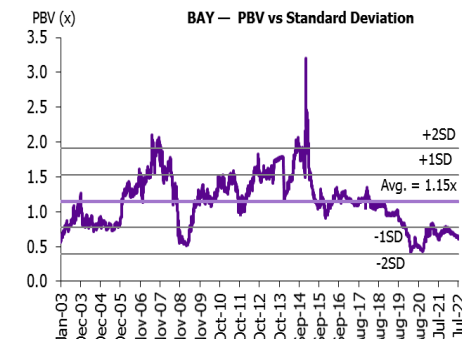
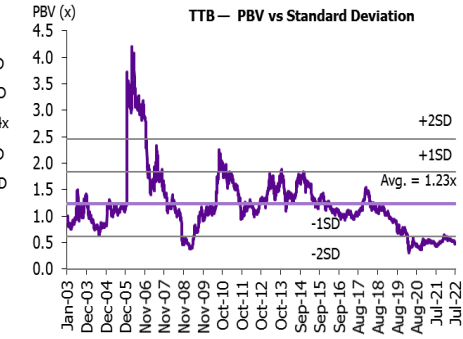
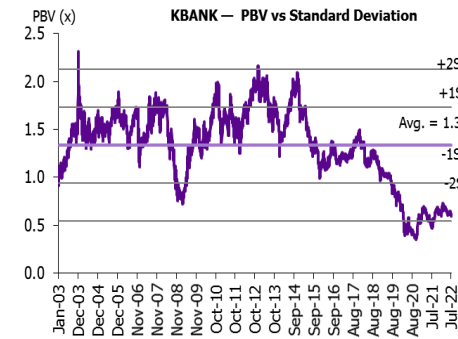
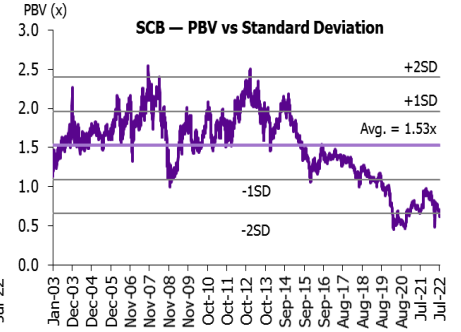
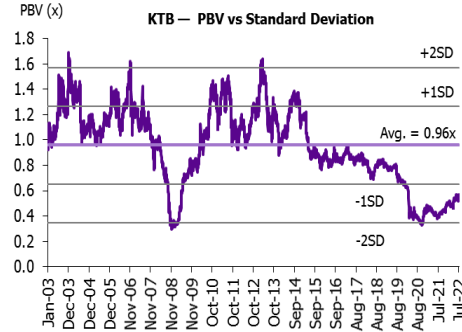
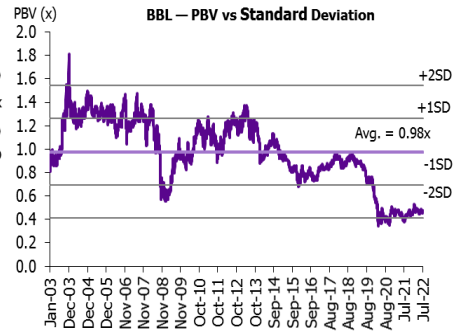
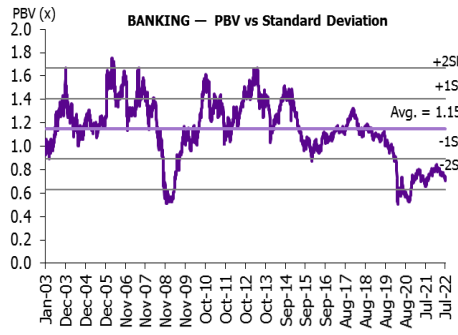
Valuation: So undemanding

- 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 (price as of July 22, 2022)

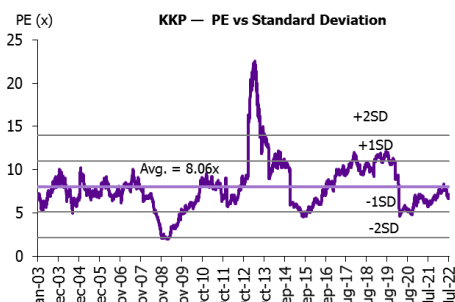
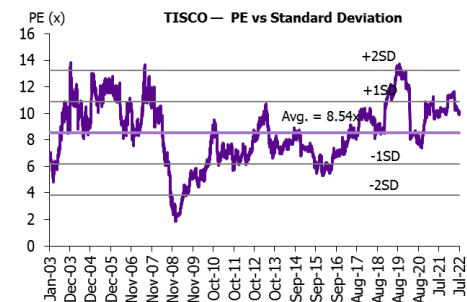
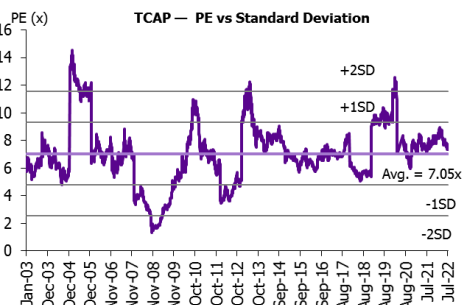
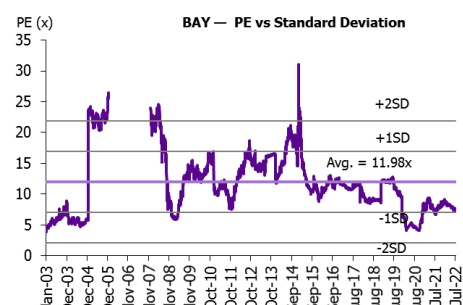
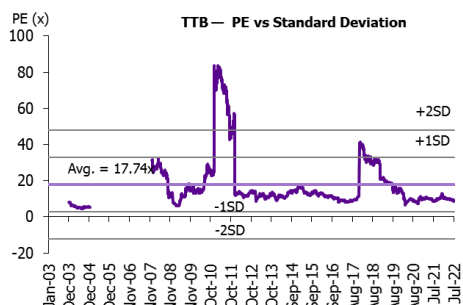
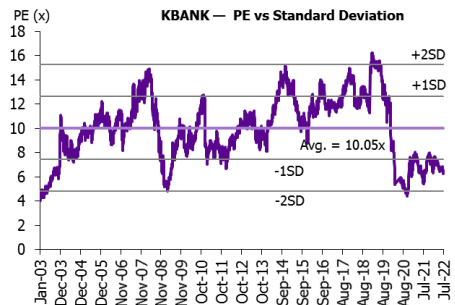
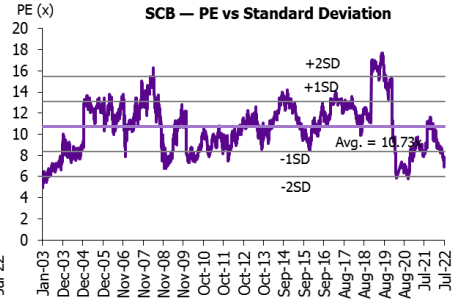
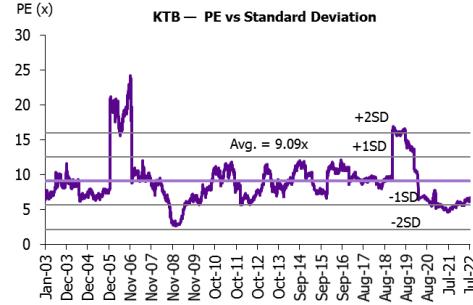
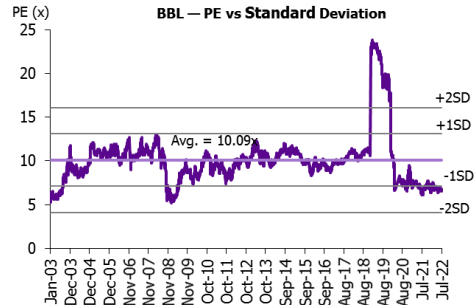
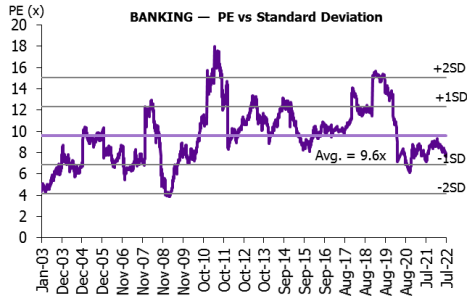
	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
BAY	Neutral	31.25	38.0	24.2	6.8	7.6	7.4	47	(10)	2	0.7	0.7	0.6	11	9	9	2.7	2.6	2.7
BBL	Outperform	131.50	168.0	31.6	9.5	7.9	6.7	54	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

PBV vs. Standard Deviation



Source: Banks and SCBS Investment Research

PE vs. Standard Deviation



Source: Banks and SCBS Investment Research

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Rating

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Companies with Very Good CG Rating

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APSC, 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 Rating

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, TCC, THMUI, TNH, TNR, TOPP, TPCH, TPILP, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQU, UPA, UREKA, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้างดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APSC, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEB, 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, DRIT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITTEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTGG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S, 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, SYM, SYNTAC, TAE, TAKUNI, TASC, TAPAC, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, 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, TKM, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACPG, 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, BBI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTECH, 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, CHIC, 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, 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, K, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAM, 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, OT, PACE, PACO, 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, SEAFSC, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNIP, 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, TGPOR, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIP, TITL, TK, TKC, TLI, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPILP, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQU, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

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