

# Kasikornbank

Kasikornbank  
Public Company Limited

# KBANK

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## 3Q22: In line; toned down 2022F guidance

**In line with expectations, KBANK's 3Q22 results reflected a balance sheet cleanup, contraction in loans from NPL resolution, better NIM, weaker non-NII and higher cost to income ratio. We cut our earnings forecast by 7% for each of 2022F and 2023F to fine tune with its new guidance. We maintain our Outperform rating with a cut in TP to Bt173 (0.75x 2023F BVPS) from Bt176.**

**3Q22: In line with estimates.** KBANK reported 3Q22 net profit of Bt10.6bn (-2% QoQ, +27% YoY), in line with consensus and our forecast.

### Highlights:

- 1) Asset quality: NPLs fell 20% QoQ (+7% if write-offs are added back), as a result of aggressive write-offs, sale of NPLs and a discount payoff program. Credit cost was stable at 1.61%. LLR coverage rose to 138% from 128% at 2Q22. KBANK now expects 2022 credit cost to be higher than its original guidance of up to 1.6% as it plans to increase its cushion against uncertainties. We thus raised our 2022F credit cost by 5 bps to 1.65%.
- 2) Loan growth: -1% QoQ (due to write-offs and sale of NPLs), +0.8% YoY and +1.75% YTD. YTD loan growth comes from corporate loans and high-yield small-ticket lending (retail and SME). Home loans shrank YTD. It now expects lower 2022 loan growth than low-end guidance of 6% from active NPL resolution. We thus cut our 2022F loan growth to 3% from 6%.
- 1) NIM: +12 bps QoQ, as a 14 bps QoQ rise in yield on earning assets exceeded a 2 bps QoQ rise in cost of funds. The rise in yield on earning assets was attributable to a shift toward high-yield loans, policy rate hikes and a large NPL carve-out (write-offs and sale of NPLs).
- 2) Non-NII: -7% QoQ (-7% YoY) due to lower net insurance income. Net fee income was stable QoQ and fell 5% YoY (lower asset management, brokerage and transaction fees). KBANK now expects net fee income to fall in 2022 rather than the flat income originally guided. We cut our expectation of net fee income to -5% from -3%.
- 3) Cost to income ratio: +12 bps QoQ (on seasonality), +107 bps YoY.

**Cut earnings forecast to fine tune with new guidance.** We cut our earnings forecast by 7% for each of 2022F and 2023F to factor the more bearish guidance on credit cost, loan growth and net fee income. We expect 4Q22 earnings to fall both YoY and QoQ due to higher provisions.

**Maintain Outperform.** We cut TP to Bt173 (0.75x PBV for 2023) from Bt176 but keep our Outperform rating on the back of 1) attractive valuation, 2) expectation of good earnings recovery in 2023 after a big balance sheet cleanup in 2022 and 3) its lead position to benefit from up-trending interest rates.

**Key risks:** 1) Asset quality risk from high inflation and global economic slowdown, 2) inability to pass through a 23 bps rise in FIDF cost to lending rates and 3) a disruption by Fintech.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Bt mn)	85,088	92,999	92,859	100,197	107,531
Net profit	(Bt mn)	29,487	38,053	41,415	48,785	54,908
PPP/Sh	(Bt)	35.91	39.25	39.19	42.29	45.38
EPS	(Bt)	12.45	16.06	17.48	20.59	23.17
BVPS	(Bt)	185.57	201.20	214.12	230.34	248.37
DPS	(Bt)	2.50	3.25	4.37	5.15	5.79
P/PPP	(x)	4.07	3.72	3.73	3.45	3.22
PPP growth	(%)	(3.00)	9.30	(0.15)	7.90	7.32
P/E	(x)	11.73	9.09	8.35	7.09	6.30
EPS growth	(%)	(23.09)	29.05	8.83	17.80	12.55
P/BV	(x)	0.79	0.73	0.68	0.63	0.59
ROE	(%)	6.97	8.30	8.42	9.27	9.68
Dividend yield	(%)	1.71	2.23	2.99	3.53	3.97

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Oct 21) (Bt)	146.00
Target price (Bt)	173.00
Mkt cap (Btbn)	345.92
Mkt cap (US\$mn)	9,025

Risk rating	L
Mkt cap (%) SET	1.79
Sector % SET	9.36
Shares issued (mn)	2,369
Par value (Bt)	10.00
12-m high / low (Bt)	175 / 129.5
Avg. daily 6m (US\$mn)	58.88
Foreign limit / actual (%)	49 / 43
Free float (%)	79.9
Dividend policy (%)	NA

### 2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	58.20
Environmental Score	40.86
Social Score	37.48
Governance Score	96.12

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	(3.3)	4.3	3.2
Relative to SET	(0.0)	1.8	6.6

Source: SET, InnovestX Research

### Analyst

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## ESG Disclosure Score

	2020	2021
<b>ESG Disclosure Score</b>	<b>58.20</b>	<b>58.20</b>
<b>Environment</b>	<b>40.86</b>	<b>40.86</b>
Total GHG Emissions (thousands of metric tonnes)	97.79	90.17
Total Water Use (thousands of cubic meters)	810.85	642.88
Hazardous Waste (thousands of metric tonnes)	0.58	1.66
Total Waste (thousands of metric tonnes)	5.85	5.50
<b>Social</b>	<b>37.48</b>	<b>37.48</b>
Number of Employees	19,819.00	19,029.00
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	805.50	285.00
<b>Governance</b>	<b>96.12</b>	<b>96.12</b>
Size of the Board	18.00	18.00
Indep Directors	9.00	9.00
% Indep Directors	50.00	50.00
Board Duration (Years)	3.00	3.00
# Board Meetings	15.00	13.00
Board Mtg Attendance (%)	96.92	96.96

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)	119,337	123,922	130,178	127,592	135,415	149,111	169,970	179,224
Interest expense	(Btmn)	25,176	25,384	27,490	18,570	16,024	17,886	32,778	33,840
<b>Net interest income</b>	(Btmn)	<b>94,161</b>	<b>98,538</b>	<b>102,688</b>	<b>109,022</b>	<b>119,390</b>	<b>131,225</b>	<b>137,192</b>	<b>145,384</b>
Non-interest income	(Btmn)	62,538	56,896	57,759	46,063	44,653	35,625	39,447	40,650
Non-interest expenses	(Btmn)	66,372	68,348	72,729	69,997	71,044	73,991	76,443	78,504
Pre-provision profit	(Btmn)	90,327	87,085	87,718	85,088	92,999	92,859	100,197	107,531
Provision	(Btmn)	41,810	32,532	34,012	43,548	40,332	40,559	38,540	38,314
Pre-tax profit	(Btmn)	48,517	54,553	53,706	41,540	52,667	52,299	61,657	69,217
Tax	(Btmn)	9,028	10,395	10,309	7,656	9,729	9,937	11,715	13,151
Equities & minority interest	(Btmn)	5,151	5,700	4,670	4,397	4,886	948	1,157	1,157
<b>Core net profit</b>	(Btmn)	<b>34,338</b>	<b>38,459</b>	<b>38,727</b>	<b>29,487</b>	<b>38,053</b>	<b>41,415</b>	<b>48,785</b>	<b>54,908</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>34,338</b>	<b>38,459</b>	<b>38,727</b>	<b>29,487</b>	<b>38,053</b>	<b>41,415</b>	<b>48,785</b>	<b>54,908</b>
<b>EPS</b>	(Bt)	<b>14.35</b>	<b>16.07</b>	<b>16.18</b>	<b>12.45</b>	<b>16.06</b>	<b>17.48</b>	<b>20.59</b>	<b>23.17</b>
<b>DPS</b>	(Bt)	<b>4.00</b>	<b>4.00</b>	<b>5.00</b>	<b>2.50</b>	<b>3.25</b>	<b>4.37</b>	<b>5.15</b>	<b>5.79</b>

## Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	67,825	66,740	61,385	61,962	59,972	60,526	61,244	62,035
Interbank assets	(Btmn)	426,092	461,987	385,940	417,420	420,494	428,904	437,482	446,231
Investments	(Btmn)	536,406	662,572	776,700	824,456	1,097,872	1,097,872	1,097,872	1,097,872
<b>Gross loans</b>	(Btmn)	<b>1,802,783</b>	<b>1,914,073</b>	<b>2,001,956</b>	<b>2,244,821</b>	<b>2,421,813</b>	<b>2,494,467</b>	<b>2,644,135</b>	<b>2,829,225</b>
Accrued interest receivable	(Btmn)	3,391	3,387	2,830	11,272	16,599	16,599	16,599	16,599
Loan loss reserve	(Btmn)	103,434	119,486	124,879	134,393	144,772	122,910	149,208	175,976
<b>Net loans</b>	(Btmn)	<b>1,702,740</b>	<b>1,797,974</b>	<b>1,879,907</b>	<b>2,121,700</b>	<b>2,293,640</b>	<b>2,388,157</b>	<b>2,511,527</b>	<b>2,669,848</b>
<b>Total assets</b>	(Btmn)	<b>2,900,841</b>	<b>3,155,091</b>	<b>3,293,889</b>	<b>3,658,798</b>	<b>4,103,399</b>	<b>4,206,879</b>	<b>4,339,546</b>	<b>4,507,408</b>
Deposits	(Btmn)	1,878,672	1,995,001	2,072,049	2,344,998	2,598,630	2,670,872	2,764,352	2,888,748
Interbank liabilities	(Btmn)	69,289	128,003	81,628	87,797	186,449	186,449	186,449	186,449
Borrowings	(Btmn)	70,575	70,567	81,824	69,390	103,886	103,886	103,886	103,886
<b>Total liabilities</b>	(Btmn)	<b>2,513,018</b>	<b>2,737,269</b>	<b>2,840,174</b>	<b>3,167,512</b>	<b>3,566,724</b>	<b>3,638,965</b>	<b>3,732,446</b>	<b>3,856,842</b>
Minority interest	(Btmn)	39,197	41,524	47,357	51,616	59,961	60,590	61,345	62,099
Paid-up capital	(Btmn)	23,933	23,933	23,933	23,693	23,693	23,693	23,693	23,693
<b>Total Equities</b>	(Btmn)	<b>348,625</b>	<b>376,298</b>	<b>406,358</b>	<b>439,670</b>	<b>476,714</b>	<b>507,324</b>	<b>545,755</b>	<b>588,467</b>
<b>BVPS</b>	(Bt)	<b>145.67</b>	<b>157.23</b>	<b>169.79</b>	<b>185.57</b>	<b>201.20</b>	<b>214.12</b>	<b>230.34</b>	<b>248.37</b>

## Key Assumptions and Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
<b>Growth</b>									
YoY loan growth	(%)	6.20	6.17	4.59	12.13	7.88	3.00	6.00	7.00
YoY non-NII growth	(%)	(1.68)	(9.02)	1.52	(20.25)	(3.06)	(20.22)	10.73	3.05
<b>Profitability</b>									
Yield on earn'g assets	(%)	4.37	4.27	4.20	3.84	3.65	3.75	4.15	4.19
Cost on int-bear'g liab	(%)	1.24	1.21	1.24	0.78	0.59	0.61	1.09	1.09
Spread	(%)	3.13	3.06	2.96	3.05	3.05	3.13	3.06	3.11
Net interest margin	(%)	3.45	3.40	3.31	3.28	3.22	3.30	3.35	3.40
ROE	(%)	10.24	10.61	9.90	6.97	8.30	8.42	9.27	9.68
ROA	(%)	1.20	1.27	1.20	0.85	0.98	1.00	1.14	1.24
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	3.86	3.89	4.20	4.50	4.30	3.51	3.36	3.19
LLR/NPLs	(%)	148.45	160.60	148.60	133.05	139.16	140.57	168.00	194.98
Provision expense/Total loans	(%)	2.39	1.75	1.74	2.05	1.73	1.65	1.50	1.40
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	92.49	92.67	92.95	92.98	89.61	89.90	92.19	94.54
<b>Efficiency</b>									
Cost to income ratio	(%)	43.32	44.74	47.84	45.52	43.52	44.35	43.52	42.43
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	17.20	18.32	19.62	18.80	18.77	19.55	20.02	20.37
Tier-1	(%)	14.62	15.90	16.19	16.13	16.49	17.35	17.90	18.36
Tier-2	(%)	2.58	2.42	3.43	2.67	2.28	2.21	2.12	2.01

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Interest & dividend income	(Btmn)	30,473	31,972	33,605	34,828	35,010	35,924	36,367	37,620
Interest expense	(Btmn)	3,870	3,840	3,888	4,087	4,210	4,174	4,355	4,532
<b>Net interest income</b>	(Btmn)	<b>26,603</b>	<b>28,133</b>	<b>29,717</b>	<b>30,741</b>	<b>30,800</b>	<b>31,751</b>	<b>32,012</b>	<b>33,088</b>
Non-interest income	(Btmn)	12,511	12,019	11,228	9,368	12,038	8,913	9,347	8,687
Non-interest expenses	(Btmn)	20,272	16,531	17,069	16,965	20,479	17,391	18,070	18,251
Earnings before tax & provision	(Btmn)	18,842	23,620	23,876	23,144	22,360	23,273	23,289	23,524
Provision	(Btmn)	669	8,650	10,807	11,296	9,580	9,336	9,852	9,948
Pre-tax profit	(Btmn)	18,173	14,970	13,070	11,848	12,780	13,937	13,437	13,576
Tax	(Btmn)	3,358	3,035	2,548	2,026	2,120	2,700	2,454	2,546
Equities & minority interest	(Btmn)	1,556	1,308	1,628	1,191	760	26	190	456
<b>Core net profit</b>	(Btmn)	<b>13,258</b>	<b>10,627</b>	<b>8,894</b>	<b>8,631</b>	<b>9,901</b>	<b>11,211</b>	<b>10,794</b>	<b>10,574</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>13,258</b>	<b>10,627</b>	<b>8,894</b>	<b>8,631</b>	<b>9,901</b>	<b>11,211</b>	<b>10,794</b>	<b>10,574</b>
<b>EPS</b>	(Bt)	<b>5.60</b>	<b>4.49</b>	<b>3.75</b>	<b>3.64</b>	<b>4.18</b>	<b>4.73</b>	<b>4.56</b>	<b>4.46</b>

## Balance Sheet

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Cash	(Btmn)	61,962	48,620	57,574	53,051	59,972	49,664	50,282	51,113
Interbank assets	(Btmn)	417,420	392,668	406,151	391,467	420,494	445,786	444,707	442,500
Investments	(Btmn)	824,456	928,249	945,219	1,018,724	1,097,872	1,079,820	1,049,503	1,048,729
<b>Gross loans</b>	(Btmn)	<b>2,244,821</b>	<b>2,302,352</b>	<b>2,383,320</b>	<b>2,444,018</b>	<b>2,421,813</b>	<b>2,458,263</b>	<b>2,489,420</b>	<b>2,464,277</b>
Accrued interest receivable	(Btmn)	11,272	12,884	14,242	16,717	16,599	17,678	16,129	15,969
Loan loss reserve	(Btmn)	134,393	139,688	145,923	146,518	144,772	148,332	140,891	121,164
<b>Net loans</b>	(Btmn)	<b>2,121,700</b>	<b>2,175,548</b>	<b>2,251,639</b>	<b>2,314,217</b>	<b>2,293,640</b>	<b>2,327,609</b>	<b>2,364,658</b>	<b>2,359,082</b>
<b>Total assets</b>	(Btmn)	<b>3,658,798</b>	<b>3,767,115</b>	<b>3,886,863</b>	<b>4,029,831</b>	<b>4,103,399</b>	<b>4,133,248</b>	<b>4,187,779</b>	<b>4,229,795</b>
Deposits	(Btmn)	2,344,998	2,400,615	2,480,781	2,531,290	2,598,630	2,634,409	2,671,536	2,659,896
Interbank liabilities	(Btmn)	87,797	137,649	150,158	181,890	186,449	195,047	202,070	203,755
Borrowings	(Btmn)	69,390	69,254	74,328	100,362	103,886	78,102	66,807	68,661
<b>Total liabilities</b>	(Btmn)	<b>3,167,512</b>	<b>3,260,149</b>	<b>3,373,323</b>	<b>3,507,795</b>	<b>3,566,724</b>	<b>3,585,865</b>	<b>3,642,814</b>	<b>3,672,187</b>
Minority interest	(Btmn)	51,616	54,937	56,712	57,669	59,961	59,191	56,002	57,361
Paid-up capital	(Btmn)	23,693	23,693	23,693	23,693	23,693	23,693	23,693	23,693
<b>Total Equities</b>	(Btmn)	<b>439,670</b>	<b>452,029</b>	<b>456,829</b>	<b>464,367</b>	<b>476,714</b>	<b>488,192</b>	<b>488,963</b>	<b>500,248</b>
<b>BVPS</b>	(Bt)	<b>185.57</b>	<b>190.78</b>	<b>192.81</b>	<b>195.99</b>	<b>201.20</b>	<b>206.05</b>	<b>206.37</b>	<b>211.13</b>

## Financial Ratios

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
<b>Growth</b>									
YoY loan growth	(%)	12.13	12.69	12.06	13.32	7.88	6.77	4.45	0.83
YoY non-NII growth	(%)	(22.65)	20.69	(20.28)	(1.47)	(3.78)	(25.84)	(16.76)	(7.27)
<b>Profitability</b>									
Yield on earn'g assets	(%)	3.53	3.60	3.65	3.67	3.59	3.63	3.65	3.79
Cost on int-bear'g liab	(%)	0.62	0.60	0.59	0.59	0.59	0.58	0.60	0.62
Spread	(%)	2.91	3.00	3.07	3.08	3.00	3.05	3.06	3.17
Net interest margin	(%)	3.08	3.17	3.23	3.24	3.16	3.21	3.21	3.33
ROE	(%)	12.50	9.53	7.83	7.50	8.42	0.00	0.00	0.00
ROA	(%)	1.45	1.13	0.92	0.86	0.97	0.00	0.00	0.00
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	4.50	4.44	4.49	4.33	4.30	4.33	4.42	3.56
LLR/NPLs	(%)	133.05	136.53	136.48	138.32	139.16	139.30	128.12	138.19
Provision expense/Total loans	(%)	0.12	1.52	1.85	1.87	1.58	1.53	1.59	1.61
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	92.98	93.22	93.28	92.87	89.61	90.63	90.91	90.31
<b>Efficiency</b>									
Cost to income ratio	(%)	52.63	41.29	42.03	42.60	47.90	42.75	43.55	43.67
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	18.80	18.55	18.19	18.82	18.77	18.34	18.50	0.00
Tier-1	(%)	16.13	15.80	15.86	16.53	16.49	16.35	16.39	0.00
Tier-2	(%)	2.67	2.75	2.33	2.29	2.28	1.99	2.11	0.00

Figure 1: Quarterly results

P & L (Bt mn)	3Q21	2Q22	3Q22	%YoY ch	%QoQ ch	9M21	9M22	% YoY ch	% full year
Interest income	34,828	36,367	37,620	8	3	100,404	109,912	9	74
Interest expense	4,087	4,355	4,532	11	4	11,814	13,061	11	73
Net interest income	30,741	32,012	33,088	8	3	88,590	96,851	9	74
Non-interest income	9,368	9,347	8,687	(7)	(7)	32,615	26,947	(17)	76
Operating expenses	16,965	18,070	18,251	8	1	50,565	53,711	6	73
Pre-provision profit	23,144	23,289	23,524	2	1	70,640	70,087	(1)	75
Provision	11,296	9,852	9,948	(12)	1	30,753	29,135	(5)	72
Pre-tax profit	11,848	13,437	13,576	15	1	39,887	40,951	3	78
Income tax	2,026	2,454	2,546	26	4	7,609	7,700	1	77
MI and equity	(1,191)	(190)	(456)	62	(140)	(4,126)	(673)	84	NA
Net profit	8,631	10,794	10,574	23	(2)	28,152	32,579	16	79
EPS (Bt)	3.64	4.56	4.46	23	(2)	11.88	13.75	16	79
B/S (Bt mn)	3Q21	2Q22	3Q22	%YoY ch	%QoQ ch	9M21	9M22	%YoY ch	% full year
Gross loans	2,444,018	2,489,420	2,464,277	0.8	(1.0)	2,444,018	2,464,277	1	NM
Deposits	2,531,290	2,671,536	2,659,896	5	(0)	2,531,290	2,659,896	5	NM
BVPS (Bt)	195.99	206.37	211.13	8	2	195.99	211.13	8	NM
Ratios (%)	3Q21	2Q22	3Q22	%YoY ch*	%QoQ ch*	9M21	9M22	YoY ch*	% full year
Yield on earn. asset	3.67	3.65	3.79	0.12	0.14	3.64	3.70	0.05	NM
Cost of funds	0.59	0.60	0.62	0.02	0.02	0.59	0.60	0.00	NM
Net interest margin	3.24	3.21	3.33	0.09	0.12	3.21	3.26	0.04	NM
Cost to income	42.60	43.55	43.67	1.07	0.12	41.97	43.33	1.35	NM
Credit cost	1.87	1.59	1.61	(0.27)	0.01	1.87	1.61	(0.27)	NM
NPLs/total loans	4.33	4.42	3.56	(0.78)	(0.86)	4.33	3.56	(0.78)	NM
LLR/NPLs	138.32	128.12	138.19	(0.13)	10.07	138.32	138.19	(0.13)	NM

Source: The bank and InnovestX Research

Note: \* Percentage points

Figure 2: Valuation summary (price as of Oct 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	31.50	38.0	23.3	6.9	7.5	7.0	47	(8)	7	0.7	0.7	0.6	11	9	9	2.7	2.7	2.9
BBL	Outperform	142.00	168.0	22.2	10.2	8.6	6.9	54	18	26	0.6	0.5	0.5	6	6	7	2.5	3.9	4.6
KBANK	Outperform	146.00	173.0	21.5	9.1	8.4	7.1	29	9	18	0.7	0.7	0.6	8	8	9	2.2	3.0	3.5
KKP	Outperform	71.75	81.0	20.1	9.6	7.6	7.1	23	27	6	1.2	1.1	1.0	13	15	15	3.8	7.3	7.7
KTB	Outperform	17.20	20.0	21.0	11.1	7.4	6.9	29	51	7	0.7	0.7	0.6	6	9	9	2.4	4.8	5.1
TCAP	Neutral	39.75	40.0	8.2	8.8	8.8	8.0	(21)	(0)	9	0.7	0.7	0.7	8	8	8	7.5	7.5	7.5
TISCO	Neutral	95.50	103.0	16.4	11.3	10.6	10.9	12	7	(3)	1.9	1.8	1.8	17	17	16	7.5	8.5	8.2
TTB	Outperform	1.29	1.5	21.7	11.9	9.3	9.0	3	28	4	0.6	0.6	0.6	5	6	6	2.9	5.4	5.6
<b>Average</b>					<b>9.9</b>	<b>8.6</b>	<b>7.9</b>	<b>26</b>	<b>12</b>	<b>13</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>3.9</b>	<b>5.2</b>	<b>5.5</b>

Source: InnovestX Research

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## CG Rating 2021 Companies with CG Rating

### Companies with Excellent CG Scoring

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### 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, WIIL, 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, KRG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI\*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UEM, 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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกับคำอุปสรรคด้วย

### Anti-corruption Progress Indicator

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2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, 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, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, 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, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITCL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, 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, STGT, 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, 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, WIIL, XO, YUASA, ZEN, ZIGA

#### Declared (ประกาศเจตนา)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

#### N/A

24CS, 3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALBAG, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, 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, CH, 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, DTCL, DV8, EASON, ECL, 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, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, 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, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NPK, NNCL, NPSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUJ, 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, SCAP, 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, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TW, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.