

Kasikornbank

Kasikornbank
Public Company Limited

KBANK

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4Q22: Big miss on provisions: downgrade

KBANK's 4Q22 results reflected a big miss on much larger provisions than expected, despite huge gain from FVTPL. We downgrade our rating to Neutral and put our TP and earnings forecast under review, pending the analyst meeting.

4Q22: Big miss on provisions. KBANK reported 4Q22 net profit of Bt3.19bn (-70% QoQ, -68% YoY), well below our forecast of Bt8.2bn and consensus forecast of Bt9.7bn, chiefly due to larger provisions than expected, and despite a huge one-off gain on financial instruments measured at fair value through profit or loss (FVTPL). If the one-off gain from FVTPL is removed, our calculations indicate it would record a loss of Bt549mn.

Highlights:

- 1) Asset quality: NPLs rose 6% QoQ (+17% if write-offs are added back). Credit cost soared 207 bps QoQ to 3.68% in 4Q22 with a 2022 credit cost of 2.11%, much worse than expected. LLR coverage rose to 144% from 138% at 3Q22.
- 2) Loan growth: +1% QoQ, +3% YoY, weaker than anticipated.
- 1) NIM: +29bps QoQ, as a 36 bps QoQ rise in yield on earning assets exceeded a 10 bps QoQ rise in cost of funds.
- 2) Non-NII: +52% QoQ (+10% YoY) due to huge Bt4.7bn gain from FVTPL. Net fee income fell 11% YoY and 4% QoQ.
- 3) Cost to income ratio: -100 bps QoQ, -522 bps YoY, due to larger top lines.

Downgrade to Neutral with TP under review. We downgrade KBANK to Neutral due to a rise in share price of ~10% over the past three months and poorer asset quality than expected. We put our TP and earnings forecast under review, pending the analyst meeting.

Key risks: 1) Asset quality risk from high inflation and global economic slowdown and 2) a disruption by Fintech.

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Jan 19) (Bt)	153.50
Target price (Bt)	173.00
Mkt cap (Btbn)	363.69
Mkt cap (US\$mn)	11,014

Risk rating	L
Mkt cap (%) SET	1.76
Sector % SET	9.15
Shares issued (mn)	2,369
Par value (Bt)	10.00
12-m high / low (Bt)	175 / 137.5
Avg. daily 6m (US\$mn)	61.60
Foreign limit / actual (%)	49 / 45
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	7.3	3.4	8.9
Relative to SET	2.0	(2.5)	6.8

Source: SET, InnovestX Research

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Pre-provision profit	(Bt mn)	92,999	98,390	110,374	118,401	128,288
Net profit	(Bt mn)	38,053	35,769	48,772	54,973	62,439
PPP/Sh	(Bt)	39.25	41.53	46.58	49.97	54.15
EPS	(Bt)	16.06	15.10	20.58	23.20	26.35
BVPS	(Bt)	201.20	212.41	229.22	247.28	267.83
DPS	(Bt)	3.25	3.77	5.15	5.80	6.59
P/PPP	(x)	3.91	3.70	3.30	3.07	2.83
PPP growth	(%)	9.30	5.80	12.18	7.27	8.35
P/E	(x)	9.56	10.17	7.46	6.62	5.82
EPS growth	(%)	29.05	(6.00)	36.35	12.71	13.58
P/BV	(x)	0.76	0.72	0.67	0.62	0.57
ROE	(%)	8.30	7.30	9.32	9.74	10.23
Dividend yield	(%)	2.12	2.46	3.35	3.78	4.29

Source: InnovestX Research

Analyst

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ESG Disclosure Score

Bloomberg ESG Score	58.20 (2021)
Rank in Sector	2/11

	CG Rating 0-5	DJSI	SETTHSI	THSI
KBANK	5	Yes	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- KBANK is committed to achieving Net Zero in its financed portfolio by 2030 in line with Thailand's aspirations, pioneering environmentally friendly products and services, while also supporting customers and society in the transition towards a Net Zero economy.
- Its environmental policy includes 1) Reduction on Environmental Footprint of Green, 2) Products and Green Process, 3) Reduction on GHG Emission, and 4) Increasing Source of Renewable Energy.
- Reduction of GHG Emissions: 7.79%

Social Issue (S)

- Employee Engagement Score: 77%
- Turnover Rate: 6.77%
- Middle Female Management who Advance to Top Management: 76.35%.
- Human rights risk assessment: 100 percent of all KBank's activities and joint ventures.

Governance Issue (G)

- As of December 31, 2021, the Bank's Board of Directors had 18 members. The board comprises of 9 independent directors (50%), 4 non-executive directors (22%) and 5 executive directors (28%) with 7 female members (39%).
- KBANK was selected as a member of the Dow Jones Sustainability Indices (DJSI), including DJSI World and DJSI Emerging Markets, for the sixth consecutive year.
- KBANK was selected as a member of the FTSE4Good Emerging Index, based on operational assessment on environmental, Social and governance (ESG) for the sixth consecutive year.
- KBANK got "AA" rating or Leadership Level in environmental, social and governance (ESG) in the banking industry of emerging markets.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	58.20	58.20
Environment	40.86	40.86
GHG Scope 1	18.73	15.83
GHG Scope 2 Location-Based	79.06	74.34
GHG Scope 3	1.29	1.02
Total Energy Consumption	213.09	186.56
Total Waste	5.85	5.50
Water Consumption	269.89	282.59
Social	37.48	37.48
Community Spending	805.50	285.00
Number of Customer Complaints	—	—
Pct Women in Management	30.86	30.38
Pct Women in Workforce	69.73	70.03
Number of Employees - CSR	19,819	19,029
Employee Turnover Pct	3.16	6.77
Total Hours Spent by Firm - Employee Training	847,516	712,474
Governance	96.12	96.12
Size of the Board	18	18
Number of Executives / Company Managers	15	14
Number of Non Executive Directors on Board	13	13
Number of Female Executives	5	5
Number of Women on Board	7	7
Number of Independent Directors	9	9

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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Interest & dividend income	(Btmn)	123,922	130,178	127,592	135,415	151,333	181,301	191,279	203,510
Interest expense	(Btmn)	25,384	27,490	18,570	16,024	18,334	33,272	34,289	35,634
Net interest income	(Btmn)	98,538	102,688	109,022	119,390	132,998	148,030	156,990	167,876
Non-interest income	(Btmn)	56,896	57,759	46,063	44,653	40,145	38,116	38,960	39,824
Non-interest expenses	(Btmn)	68,348	72,729	69,997	71,044	74,753	77,118	78,983	80,954
Pre-provision profit	(Btmn)	87,085	87,718	85,088	92,999	98,390	109,027	116,967	126,746
Provision	(Btmn)	32,532	34,012	43,548	40,332	51,919	44,974	45,166	47,090
Pre-tax profit	(Btmn)	54,553	53,706	41,540	52,667	46,470	64,053	71,801	79,656
Tax	(Btmn)	10,395	10,309	7,656	9,729	8,633	12,811	14,360	15,931
Equities & minority interest	(Btmn)	5,700	4,670	4,397	4,886	2,068	2,520	2,520	2,520
Core net profit	(Btmn)	38,459	38,727	29,487	38,053	35,769	48,723	54,921	61,205
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	38,459	38,727	29,487	38,053	35,769	48,723	54,921	61,205
EPS	(Bt)	16.07	16.18	12.45	16.06	15.10	20.56	23.18	25.83
DPS	(Bt)	4.00	5.00	2.50	3.25	3.77	5.14	5.79	6.46

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Cash	(Btmn)	66,740	61,385	61,962	59,972	57,115	57,314	57,537	58,023
Interbank assets	(Btmn)	461,987	385,940	417,420	420,494	502,536	512,587	522,838	533,295
Investments	(Btmn)	662,572	776,700	824,456	1,097,872	1,029,441	1,029,441	1,029,441	1,029,441
Gross loans	(Btmn)	1,914,073	2,001,956	2,244,821	2,421,813	2,495,077	2,644,782	2,829,916	3,056,310
Accrued interest receivable	(Btmn)	3,387	2,830	11,272	16,599	16,226	16,226	16,226	16,226
Loan loss reserve	(Btmn)	119,486	124,879	134,393	144,772	133,529	165,548	198,473	234,058
Net loans	(Btmn)	1,797,974	1,879,907	2,121,700	2,293,640	2,377,774	2,495,460	2,647,670	2,838,478
Total assets	(Btmn)	3,155,091	3,293,889	3,658,798	4,103,399	4,246,369	4,374,305	4,536,989	4,738,739
Deposits	(Btmn)	1,995,001	2,072,049	2,344,998	2,598,630	2,748,685	2,835,268	2,953,641	3,106,344
Interbank liabilities	(Btmn)	128,003	81,628	87,797	186,449	155,240	155,240	155,240	155,240
Borrowings	(Btmn)	70,567	81,824	69,390	103,886	67,897	67,897	67,897	67,897
Total liabilities	(Btmn)	2,737,269	2,840,174	3,167,512	3,566,724	3,679,289	3,765,873	3,884,245	4,036,949
Minority interest	(Btmn)	41,524	47,357	51,616	59,961	63,810	65,381	66,953	68,525
Paid-up capital	(Btmn)	23,933	23,933	23,693	23,693	23,693	23,693	23,693	23,693
Total Equities	(Btmn)	376,298	406,358	439,670	476,714	503,270	543,050	585,790	633,266
BVPS	(Bt)	157.23	169.79	185.57	201.20	212.41	229.20	247.24	267.28

Key Assumptions and Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Growth									
YoY loan growth	(%)	6.17	4.59	12.13	7.88	3.03	6.00	7.00	8.00
YoY non-NII growth	(%)	(9.02)	1.52	(20.25)	(3.06)	(10.10)	(5.05)	2.22	2.22
Profitability									
Yield on earn'g assets	(%)	4.27	4.20	3.84	3.65	3.80	4.41	4.46	4.52
Cost on int-bear'g liab	(%)	1.21	1.24	0.78	0.59	0.63	1.10	1.10	1.10
Spread	(%)	3.06	2.96	3.05	3.05	3.17	3.31	3.36	3.43
Net interest margin	(%)	3.40	3.31	3.28	3.22	3.34	3.60	3.66	3.73
ROE	(%)	10.61	9.90	6.97	8.30	7.30	9.31	9.73	10.04
ROA	(%)	1.27	1.20	0.85	0.98	0.86	1.13	1.23	1.32
Asset Quality									
NPLs/Total Loans	(%)	3.89	4.20	4.50	4.30	3.71	3.56	3.39	3.20
LLR/NPLs	(%)	160.60	148.60	133.05	139.16	144.30	175.81	207.02	239.66
Provision expense/Total loans	(%)	1.75	1.74	2.05	1.73	2.11	1.75	1.65	1.60
Liquidity									
Loans/Deposits & borrowings	(%)	92.67	92.95	92.98	89.61	88.59	91.10	93.66	96.28
Efficiency									
Cost to income ratio	(%)	44.74	47.84	45.52	43.52	43.14	41.43	40.31	38.98
Capital Fund									
Capital adequacy ratio	(%)	18.32	19.62	18.80	18.77	18.02	19.07	19.48	19.74
Tier-1	(%)	15.90	16.19	16.13	16.49	15.96	17.04	17.55	17.91
Tier-2	(%)	2.42	3.43	2.67	2.28	2.06	2.03	1.93	1.82

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Interest & dividend income	(Btmn)	31,972	33,605	34,828	35,010	35,924	36,367	37,620	41,421
Interest expense	(Btmn)	3,840	3,888	4,087	4,210	4,174	4,355	4,532	5,274
Net interest income	(Btmn)	28,133	29,717	30,741	30,800	31,751	32,012	33,088	36,148
Non-interest income	(Btmn)	12,019	11,228	9,368	12,038	8,913	9,347	8,687	13,197
Non-interest expenses	(Btmn)	16,531	17,069	16,965	20,479	17,391	18,070	18,251	21,042
Earnings before tax & provision	(Btmn)	23,620	23,876	23,144	22,360	23,273	23,289	23,524	28,303
Provision	(Btmn)	8,650	10,807	11,296	9,580	9,336	9,852	9,948	22,784
Pre-tax profit	(Btmn)	14,970	13,070	11,848	12,780	13,937	13,437	13,576	5,519
Tax	(Btmn)	3,035	2,548	2,026	2,120	2,700	2,454	2,546	933
Equities & minority interest	(Btmn)	1,308	1,628	1,191	760	26	190	456	1,396
Core net profit	(Btmn)	10,627	8,894	8,631	9,901	11,211	10,794	10,574	3,191
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	10,627	8,894	8,631	9,901	11,211	10,794	10,574	3,191
EPS	(Bt)	4.49	3.75	3.64	4.18	4.73	4.56	4.46	1.35

Balance Sheet

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Cash	(Btmn)	48,620	57,574	53,051	59,972	49,664	50,282	51,113	57,115
Interbank assets	(Btmn)	392,668	406,151	391,467	420,494	445,786	444,707	442,500	502,536
Investments	(Btmn)	928,249	945,219	1,018,724	1,097,872	1,079,820	1,049,503	1,048,729	1,029,441
Gross loans	(Btmn)	2,302,352	2,383,320	2,444,018	2,421,813	2,458,263	2,489,420	2,464,277	2,495,077
Accrued interest receivable	(Btmn)	12,884	14,242	16,717	16,599	17,678	16,129	15,969	16,226
Loan loss reserve	(Btmn)	139,688	145,923	146,518	144,772	148,332	140,891	121,164	133,529
Net loans	(Btmn)	2,175,548	2,251,639	2,314,217	2,293,640	2,327,609	2,364,658	2,359,082	2,377,774
Total assets	(Btmn)	3,767,115	3,886,863	4,029,831	4,103,399	4,133,248	4,187,779	4,229,795	4,246,369
Deposits	(Btmn)	2,400,615	2,480,781	2,531,290	2,598,630	2,634,409	2,671,536	2,659,896	2,748,685
Interbank liabilities	(Btmn)	137,649	150,158	181,890	186,449	195,047	202,070	203,755	155,240
Borrowings	(Btmn)	69,254	74,328	100,362	103,886	78,102	66,807	68,661	67,897
Total liabilities	(Btmn)	3,260,149	3,373,323	3,507,795	3,566,724	3,585,865	3,642,814	3,672,187	3,679,289
Minority interest	(Btmn)	54,937	56,712	57,669	59,961	59,191	56,002	57,361	63,810
Paid-up capital	(Btmn)	23,693	23,693	23,693	23,693	23,693	23,693	23,693	23,693
Total Equities	(Btmn)	452,029	456,829	464,367	476,714	488,192	488,963	500,248	503,270
BVPS	(Bt)	190.78	192.81	195.99	201.20	206.05	206.37	211.13	212.41

Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Growth									
YoY loan growth	(%)	12.69	12.06	13.32	7.88	6.77	4.45	0.83	3.03
YoY non-NII growth	(%)	20.69	(20.28)	(1.47)	(3.78)	(25.84)	(16.76)	(7.27)	9.63
Profitability									
Yield on earn'g assets	(%)	3.60	3.65	3.67	3.59	3.63	3.65	3.79	4.15
Cost on int-bear'g liab	(%)	0.60	0.59	0.59	0.59	0.58	0.60	0.62	0.71
Spread	(%)	3.00	3.07	3.08	3.00	3.05	3.06	3.17	3.44
Net interest margin	(%)	3.17	3.23	3.24	3.16	3.21	3.21	3.33	3.62
ROE	(%)	9.53	7.83	7.50	8.42	0.00	0.00	0.00	0.00
ROA	(%)	1.13	0.92	0.86	0.97	0.00	0.00	0.00	0.00
Asset Quality									
NPLs/Total Loans	(%)	4.44	4.49	4.33	4.30	4.33	4.42	3.56	3.71
LLR/NPLs	(%)	136.53	136.48	138.32	139.16	139.30	128.12	138.19	144.30
Provision expense/Total loans	(%)	1.52	1.85	1.87	1.58	1.53	1.59	1.61	3.68
Liquidity									
Loans/Deposits & borrowings	(%)	93.22	93.28	92.87	89.61	90.63	90.91	90.31	88.59
Efficiency									
Cost to income ratio	(%)	41.29	42.03	42.60	47.90	42.75	43.55	43.67	42.68
Capital Fund									
Capital adequacy ratio	(%)	18.55	18.19	18.82	18.77	18.34	18.50	18.22	18.02
Tier-1	(%)	15.80	15.86	16.53	16.49	16.35	16.39	16.14	15.96
Tier-2	(%)	2.75	2.33	2.29	2.28	1.99	2.11	2.08	2.06

Figure 1: Quarterly results

P & L (Bt mn)	4Q21	3Q22	4Q22	%YoY ch	%QoQ ch	2021	2022	% YoY ch
Interest income	35,010	37,620	41,421	18	10	135,415	151,333	12
Interest expense	4,210	4,532	5,274	25	16	16,024	18,334	14
Net interest income	30,800	33,088	36,148	17	9	119,390	132,998	11
Non-interest income	12,038	8,687	13,197	10	52	44,653	40,145	(10)
Operating expenses	20,479	18,251	21,042	3	15	71,044	74,753	5
Pre-provision profit	22,360	23,524	28,303	27	20	92,999	98,390	6
Provision	9,580	9,948	22,784	138	129	40,332	51,919	29
Pre-tax profit	12,780	13,576	5,519	(57)	(59)	52,667	46,470	(12)
Income tax	2,120	2,546	933	(56)	(63)	9,729	8,633	(11)
MI and equity	(760)	(456)	(1,396)	(84)	(206)	(4,886)	(2,068)	58
Net profit	9,901	10,574	3,191	(68)	(70)	38,053	35,769	(6)
EPS (Bt)	4.18	4.46	1.35	(68)	(70)	16.06	15.10	(6)
B/S (Bt mn)	4Q21	3Q22	4Q22	%YoY ch	%QoQ ch	2021	2022	%YoY ch
Gross loans	2,421,813	2,464,277	2,495,077	3	1	2,421,813	2,495,077	3
Deposits	2,598,630	2,659,896	2,748,685	6	3	2,598,630	2,748,685	6
BVPS (Bt)	201.20	211.13	212.41	6	1	201.20	212.41	6
Ratios (%)	4Q21	3Q22	4Q22	%YoY ch*	%QoQ ch*	2021	2022	YoY ch*
Yield on earn. asset	3.59	3.79	4.15	0.56	0.36	3.65	3.80	0.15
Cost of funds	0.59	0.62	0.71	0.12	0.10	0.59	0.63	0.03
Net interest margin	3.16	3.33	3.62	0.46	0.29	3.22	3.34	0.12
Cost to income	47.90	43.67	42.68	(5.22)	(1.00)	43.52	43.14	(0.38)
Credit cost	1.58	1.61	3.68	2.10	2.07	1.73	2.11	0.38
NPLs/total loans	4.30	3.56	3.71	(0.59)	0.15	4.30	3.71	(0.59)
LLR/NPLs	139.16	138.19	144.30	5.14	6.11	139.16	144.30	5.14

Source: The bank and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jan 19, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BAY	Neutral	31.50	38.0	23.4	7.5	7.1	6.6	(9)	6	8	0.7	0.6	0.6	9	9	9	2.7	2.8	3.0
BBL	Outperform	154.50	180.0	20.7	10.1	7.0	6.3	11	45	11	0.6	0.5	0.5	6	8	8	3.6	4.2	4.5
KBANK	Neutral	153.50	173.0	16.1	10.2	7.5	6.6	(6)	36	13	0.7	0.7	0.6	7	9	10	2.5	3.3	3.8
KKP	Outperform	73.25	81.0	18.1	7.7	7.3	6.6	27	6	10	1.1	1.0	1.0	15	15	15	7.1	7.6	8.3
KTB	Outperform	17.40	20.0	20.1	7.2	6.8	6.3	57	6	8	0.7	0.6	0.6	9	9	10	4.9	5.2	5.6
SCB	No rec	111.00			9.0	7.9	7.0	18	14	12	0.8	0.7	0.7	9	10	10	3.9	4.4	5.0
TCAP	Neutral	43.25	40.0	(0.6)	8.9	8.4	7.8	7	6	7	0.7	0.7	0.7	9	9	9	6.9	6.9	6.9
TISCO	Neutral	103.00	105.0	9.7	11.4	10.9	10.3	6	4	6	1.9	1.9	1.8	17	17	18	7.5	7.8	8.2
TTB	Outperform	1.42	1.5	10.7	10.2	9.9	9.1	28	4	9	0.6	0.6	0.6	6	6	7	4.9	5.1	5.5
Average					9.1	8.1	7.4	26	9	22	0.9	0.8	0.8	10	10	11	4.9	5.3	5.7

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MAKRO, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROCK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPD, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLO, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

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 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การกระทำเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการให้ข้อมูล CGR ของระบณัทักข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

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, BROCK, 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, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, 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, SMPK, 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, TIDLO, 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 (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, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, ASIA, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, AMY, AMR, ANAN, AOT, AP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASFA, ASIMAR, ASK, ATP30, AU, AUCTION, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, 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, DTCENT, DTYI, 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, HLT, 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, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, 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, MOSHI, MODERN, MORE, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NNCL, NPK, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, 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, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, 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, TITLE, 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, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, 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.