

Kasikornbank

Kasikornbank
Public Company Limited

KBANK

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2023 guidance more bearish than expected

KBANK's 2023 financial targets are more bearish than expected on NIM and credit cost, with worse asset quality. We keep Neutral rating with a cut in TP to Bt163 from Bt173 to reflect a 12% cut in our earnings forecasts for 2023 and 2024, mainly on credit cost and NIM.

Targets small dip in 2023 credit cost. KBANK targets credit cost at 1.75-2% in 2023 vs. 2.11% in 2022, a bit more bearish than the 1.8% we expected and we raise our 2023F credit cost to 2%. The guidance covers economic uncertainties, proactive B/S cleanup (NPLs sold to JK AMC and write-offs) and its plan to penetrate small-ticket and digital lending. It plans to get the B/S cleanup done this year, a year later than we expected. It targets NPL ratio at <3.25% by YE2023 vs. 3.2% (bank calculation) at YE2022. NPL inflow in 2022 was 20% legacy before COVID, 50% from COVID impact, 20% from new small-ticket lending and 10% from normal business. The proportion of comprehensive debt restructured loans rose to 6.9% at 4Q22 from 6.3% at 3Q22. LINE BK (its 50% owned subsidiary) had a very high credit cost of 24% in 2022, which is expected to come down to 20%. Around 20% of its commercial loans are to the export sector, facing risk from global economic headwinds.

Targets stable loan growth at 5-7%. This lines up with our forecast of 6% vs. 3% (6%, if excluding the NPLs carved out) in 2022. In 2023, it targets corporate loan growth of 4-6%, SME loan growth at 1-2% and retail loan growth at 2-4%. Corporate loan growth will come chiefly from the hospitality, retailers and food & beverage sectors, plus a regional expansion to Vietnam, Indonesia and China.

Worse-than-expected NIM guidance. KBANK targets 2023 NIM at 3.3-3.45% vs. 3.34% in 2022, which is worse than we anticipated. Guidance factors in an expected 1.75% policy rate at YE2023 (with a potential rate cut in 2H23 to cope with the global economic headwinds), a potential rise in savings deposit rate and a shift toward corporate loans with slower growth in high-yield unsecured loans. We cut our 2023F NIM by 5 bps, translating to an expected 22 bps NIM expansion, which is more optimistic than guidance.

Flattish net fee income. KBANK targets flattish net fee income in 2023. It expects transaction fees to continue falling but expects the wealth management business to expand in 2023 with new sales & service models. It believes that net insurance income hit bottom in 2022 and will start a gradual recovery in 2023.

Stable cost to income ratio. KBANK targets stable cost to income ratio of low to mid 40% in 2023, in line with our forecast.

Maintain Neutral with TP cut. We keep KBANK as Neutral with a cut in TP to Bt163 (0.72x 2023F) from Bt173 as we cut our earnings forecasts for 2023 and 2024 by 12% each, adjusting credit cost and NIM.

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

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Pre-provision profit	(Bt mn)	92,999	98,390	107,981	115,432	124,805
Net profit	(Bt mn)	38,053	35,769	42,855	48,327	55,256
PPP/Sh	(Bt)	39.25	41.53	45.57	48.72	52.68
EPS	(Bt)	16.06	15.10	18.09	20.40	23.32
BVPS	(Bt)	201.20	212.41	226.72	242.60	260.82
DPS	(Bt)	3.25	3.77	4.52	5.10	5.83
P/PPP	(x)	3.76	3.55	3.24	3.03	2.80
PPP growth	(%)	9.30	5.80	9.75	6.90	8.12
P/E	(x)	9.18	9.77	8.15	7.23	6.32
EPS growth	(%)	29.05	(6.00)	19.81	12.77	14.34
P/BV	(x)	0.73	0.69	0.65	0.61	0.57
ROE	(%)	8.30	7.30	8.24	8.69	9.27
Dividend yield	(%)	2.20	2.56	3.07	3.46	3.95

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Jan 27) (Bt)	147.50
Target price (Bt)	163.00
Mkt cap (Btbn)	349.48
Mkt cap (US\$m)	10,643

Risk rating	L
Mkt cap (%) SET	1.71
Sector % SET	9.22
Shares issued (mn)	2,369
Par value (Bt)	10.00
12-m high / low (Bt)	175 / 137.5
Avg. daily 6m (US\$m)	64.69
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	1.0	3.5	(0.3)
Relative to SET	(1.0)	(1.1)	(2.8)

Source: SET, InnovestX Research

Analyst

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Value proposition

KBANK is Thailand's fourth largest bank in terms of consolidated assets. Its loan breakdown shows 35% large corporate, 34% SMEs (the largest market share), and 31% retail loans. Its deposit mix is comprised of 83% current & savings deposits (the sector's highest) and 17% term deposits. It is a leader in digital banking with the greatest number of mobile banking users at Bt20mn at YE2022.

Business outlook

In 2023, we expect a 20% recovery in earnings, underpinned by an expectation of 6% loan growth, a 22 bps expansion in NIM, a flat fee income and a 11 bps ease in credit cost.

Bullish views	Bearish views
1. Better NIM after bulking up provisions in 2020 and 2021.	1. Flattish outlook for fee income.
2. Moderate loan growth of 5-7%	2. NIM under pressure from comprehensive debt restructuring.

Key catalysts

Factor	Event	Impact	Comment
NPL surge	The end of the relief program, high inflation, global economic headwinds	Negative	We expect a rise in NPLs with a continued high credit cost in 2023.
Uptrend in interest rate	Policy rate hikes	Positive	We have factored in a hike in policy rate to 2% by YE2023, which will benefit NIM.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in loan growth	1.1%	Bt0.2/sh.
5 bps change in NIM	3.4%	Bt0.5/sh.
10 bps change in credit cost	5.2%	Bt2.5/sh.

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	181,607	192,926	204,444
Interest expense	(Btmn)	25,384	27,490	18,570	16,024	18,334	35,561	38,114	39,477
Net interest income	(Btmn)	98,538	102,688	109,022	119,390	132,998	146,045	154,812	164,967
Non-interest income	(Btmn)	56,896	57,759	46,063	44,653	40,145	40,265	41,373	42,339
Non-interest expenses	(Btmn)	68,348	72,729	69,997	71,044	74,753	78,330	80,754	82,500
Pre-provision profit	(Btmn)	87,085	87,718	85,088	92,999	98,390	107,981	115,432	124,805
Provision	(Btmn)	32,532	34,012	43,548	40,332	51,919	51,399	52,010	52,721
Pre-tax profit	(Btmn)	54,553	53,706	41,540	52,667	46,470	56,582	63,422	72,084
Tax	(Btmn)	10,395	10,309	7,656	9,729	8,633	11,316	12,684	14,417
Equities & minority interest	(Btmn)	5,700	4,670	4,397	4,886	2,068	2,411	2,411	2,411
Core net profit	(Btmn)	38,459	38,727	29,487	38,053	35,769	42,855	48,327	55,256
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	38,459	38,727	29,487	38,053	35,769	42,855	48,327	55,256
EPS	(Bt)	16.07	16.18	12.45	16.06	15.10	18.09	20.40	23.32
DPS	(Bt)	4.00	5.00	2.50	3.25	3.77	4.52	5.10	5.83

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	58,493	60,396	61,825
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	3,028,010
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	171,973	211,741	252,958
Net loans	(Btmn)	1,797,974	1,879,907	2,121,700	2,293,640	2,377,774	2,489,035	2,634,401	2,791,279
Total assets	(Btmn)	3,155,091	3,293,889	3,658,798	4,103,399	4,246,369	4,369,059	4,526,580	4,695,343
Deposits	(Btmn)	1,995,001	2,072,049	2,344,998	2,598,630	2,748,685	2,835,955	2,954,356	3,078,439
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	3,766,560	3,884,961	4,009,044
Minority interest	(Btmn)	41,524	47,357	51,616	59,961	63,810	65,316	66,822	68,329
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	537,183	574,796	617,970
BVPS	(Bt)	157.23	169.79	185.57	201.20	212.41	226.72	242.60	260.82

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	7.00
YoY non-NII growth	(%)	(9.02)	1.52	(20.25)	(3.06)	(10.10)	0.30	2.75	2.33
Profitability									
Yield on earn'g assets	(%)	4.27	4.20	3.84	3.65	3.80	4.42	4.50	4.56
Cost on int-bear'g liab	(%)	1.21	1.24	0.78	0.59	0.63	1.18	1.22	1.22
Spread	(%)	3.06	2.96	3.05	3.05	3.17	3.24	3.28	3.34
Net interest margin	(%)	3.40	3.31	3.28	3.22	3.34	3.56	3.61	3.68
ROE	(%)	10.61	9.90	6.97	8.30	7.30	8.24	8.69	9.27
ROA	(%)	1.27	1.20	0.85	0.98	0.86	0.99	1.09	1.20
Asset Quality									
NPLs/Total Loans	(%)	3.89	4.20	4.50	4.30	3.71	3.56	3.39	3.23
LLR/NPLs	(%)	160.60	148.60	133.05	139.16	144.30	182.63	220.86	259.01
Provision expense/Total loans	(%)	1.75	1.74	2.05	1.73	2.11	2.00	1.90	1.80
Liquidity									
Loans/Deposits & borrowings	(%)	92.67	92.95	92.98	89.61	88.59	91.08	93.64	96.24
Efficiency									
Cost to income ratio	(%)	44.74	47.84	45.52	43.52	43.14	42.04	41.16	39.80
Capital Fund									
Capital adequacy ratio	(%)	18.32	19.62	18.80	18.77	18.02	19.01	19.29	19.61
Tier-1	(%)	15.90	16.19	16.13	16.49	15.96	16.98	17.35	17.76
Tier-2	(%)	2.42	3.43	2.67	2.28	2.06	2.03	1.94	1.85

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

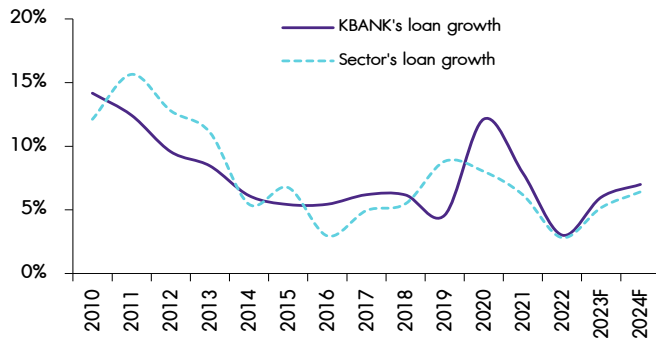
FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Cash	(Btmn)	48,620	57,574	53,051	59,972	49,664	50,282	51,113	57,115
Interbank assets	(Btmn)	392,668	406,151	391,467	420,494	445,786	444,707	442,500	502,536
Investments	(Btmn)	928,249	945,219	1,018,724	1,097,872	1,079,820	1,049,503	1,048,729	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

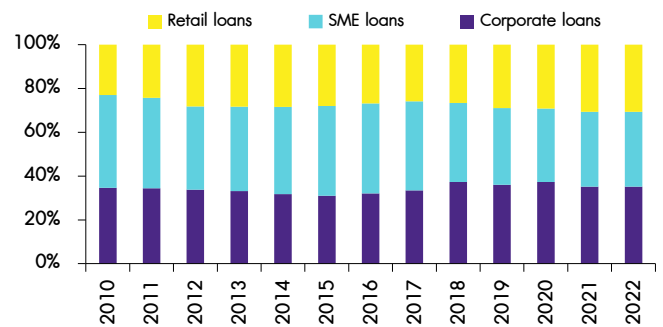
Appendix

Figure 1: Loan growth



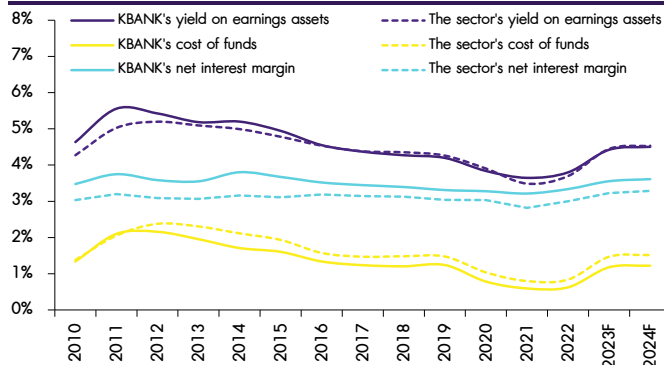
Source: Banks and InnovestX Research

Figure 2: Loan breakdown



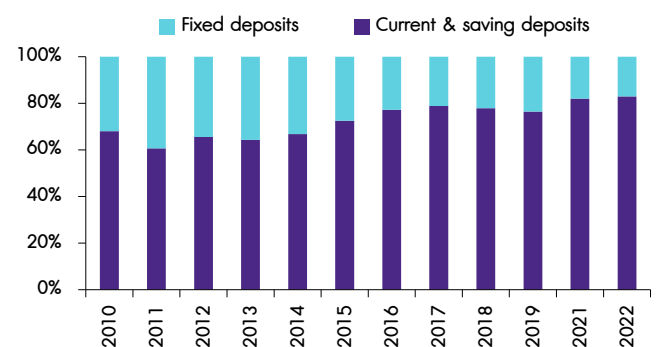
Source: Banks and InnovestX Research

Figure 3: NIM, yield on earning assets, cost of funds



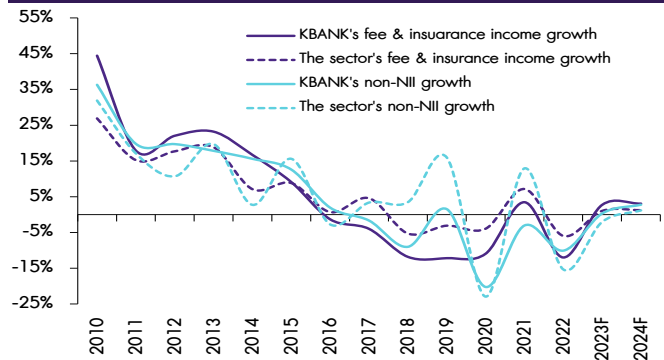
Source: Banks and InnovestX Research

Figure 4: Deposit mix



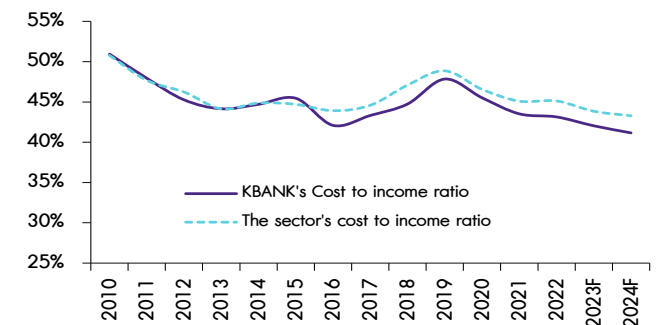
Source: Banks and InnovestX Research

Figure 5: Non-NII and fee income growth



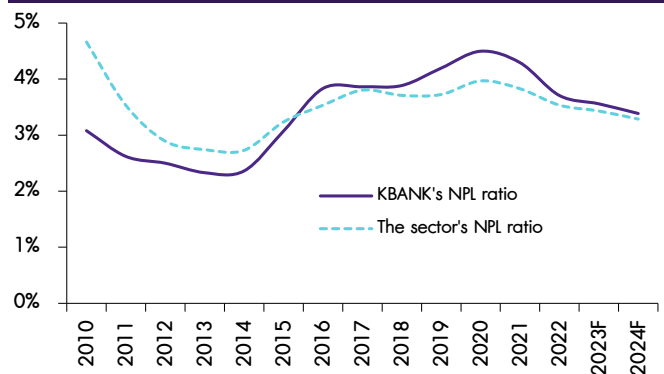
Source: Banks and InnovestX Research

Figure 6: Cost to income ratio



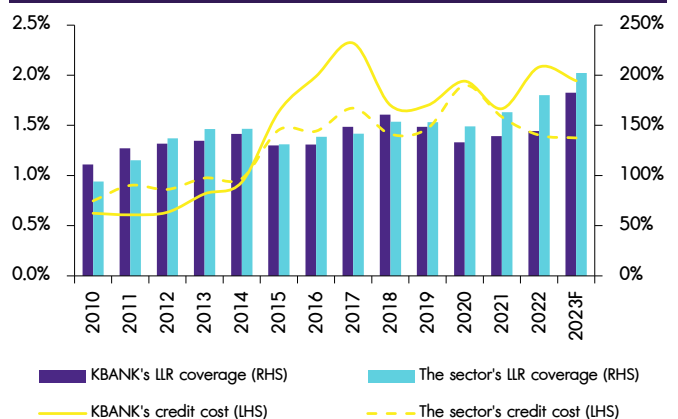
Source: Banks and InnovestX Research

Figure 7: NPL ratio



Source: Banks and InnovestX Research

Figure 8: LLR coverage



Source: Banks and InnovestX Research

Figure 9: Valuation summary (price as of Jan 27, 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	32.25	38.0	20.6	7.7	7.3	6.9	(9)	6	7	0.7	0.6	0.6	9	9	9	2.6	2.7	2.9
BBL	Outperform	162.50	180.0	14.8	10.6	7.3	6.8	11	44	8	0.6	0.6	0.5	6	8	8	3.4	4.0	4.3
KBANK	Neutral	147.50	163.0	13.6	9.8	8.2	7.2	(6)	20	13	0.7	0.7	0.6	7	8	9	2.6	3.1	3.5
KKP	Outperform	70.25	81.0	22.1	7.8	7.4	6.6	20	6	11	1.0	1.0	0.9	14	13	14	6.4	6.8	7.5
KTB	Outperform	17.90	21.0	22.8	7.4	6.4	6.2	56	16	4	0.7	0.6	0.6	9	10	10	4.7	5.5	5.7
SCB	No rec	108.50			9.7	8.0	7.4	6	22	8	0.8	0.7	0.7	8	10	10	3.6	4.4	4.7
TCAP	Neutral	43.00	40.0	0.0	8.8	8.3	7.8	7	6	7	0.7	0.7	0.7	9	9	9	7.0	7.0	7.0
TISCO	Neutral	103.00	105.0	9.8	11.4	10.9	10.4	6	5	5	1.9	1.9	1.8	17	17	18	7.5	7.8	8.2
TTB	Neutral	1.45	1.5	9.0	9.9	9.1	8.2	35	9	11	0.6	0.6	0.6	7	7	7	5.1	5.5	6.1
Average					9.2	8.1	7.5	6	20	9	0.9	0.8	0.8	10	10	10	4.7	5.2	5.5

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

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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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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 (ประกาศเจตนารมณ์)

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, AMARC, 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, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITL, 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, MASTER, 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, NFC, NNCL, NPK, NSL, 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, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, 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, TRU, 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

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