

Kasikornbank

Kasikornbank
Public Company Limited

KBANK

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1Q23: Cut 2023F on NIM and ECL

KBANK's 1Q23 results reflected a fall in NPLs from write-offs and sale of NPLs, a QoQ ease in credit cost with ECL for one large corporate loan, QoQ contracting loans, worse-than-expected NIM contraction, lower non-NII, and easing cost to income ratio. We rate Neutral with a cut in TP to Bt146 as we cut 2023F earnings by 6% on NIM and ECL.

1Q23: In line. KBANK reported 1Q23 net profit of Bt10.74bn (+237% QoQ, -4% YoY), in line with INVX and consensus forecasts. A worse-than-expected NIM was offset by larger-than expected gain on financial instruments.

Highlights:

- 1) Asset quality: NPLs fell Bt4.9bn or 5% QoQ, due to write-offs (Bt1bn) and sale of NPLs (Bt36bn based on legal claim amount). Credit cost fell 163 bps QoQ to 2.05% from the record-high of 3.68% in 4Q22. LLR coverage rose to 146% from 144% at 4Q22. In 1Q23, it set aside ECL and used management overlay LLR to absorb deterioration in a single corporate loan, which covers around 90% of the loan. This reduced the proportion of management overlay LLR to 15% of total LLR from 20%. It expects 2023 credit cost to approach the high end of the 1.75-2% guidance and says it may go slightly above guidance but no higher than 2.1%. We lift 2023F credit cost by 5 bps to 2.1%.
- 2) Loan growth: -1% QoQ, stable YoY. YTD loans fell in SME, credit card and personal loans and from NPL outflow management.
- 1) NIM: Worse than expected, -16 bps QoQ, as a 30 bps QoQ rise in cost of funds exceeded a 6 bps QoQ rise in yield on earning assets. The rise in yield on earning assets was lower than expected and below lending interest rate hikes because it tightened its interest income recognition policy. We cut our 2023F NIM by 5 bps to factor in its tougher interest income recognition.
- 2) Non-NII: Better than expected, -11% QoQ (+31% YoY), due to smaller gain on financial instruments. Net fee income rose 4% QoQ (-8% YoY).
- 3) Cost to income ratio: -32 bps QoQ on seasonality, -39 bps YoY on larger topline despite higher operating expense (mainly employee expenses from cost-of-living subsidies, which were one-time expenses).

Cut earnings forecast. We cut our 2023F earnings forecast by 6%, giving growth of 8%, underpinned by 5% loan growth, a 16 bps NIM expansion with stable credit cost, non-NII and cost to income ratio. We expect 2Q23F earnings to slip QoQ (higher provisions and lower gain on financial instruments) and YoY (higher provisions).

Maintain Neutral with a TP cut. We maintain our Neutral rating with TP cut to Bt146 (0.65x PBV or 8.8x 2023PE) from Bt163.

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	105,017	109,208	115,825
Net profit	(Bt mn)	38,053	35,769	38,638	42,860	46,561
PPP/Sh	(Bt)	39.25	41.53	44.32	46.09	48.89
EPS	(Bt)	16.06	15.10	16.31	18.09	19.65
BVPS	(Bt)	201.20	212.41	224.72	238.73	253.86
DPS	(Bt)	3.25	4.00	4.08	4.52	4.91
P/PPP	(x)	3.27	3.09	2.90	2.79	2.63
PPP growth	(%)	9.30	5.80	6.74	3.99	6.06
P/E	(x)	8.00	8.51	7.88	7.10	6.54
EPS growth	(%)	29.05	(6.00)	8.02	10.93	8.64
P/BV	(x)	0.64	0.60	0.57	0.54	0.51
ROE	(%)	8.30	7.30	7.46	7.81	7.98
Dividend yield	(%)	2.53	3.11	3.17	3.52	3.82

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Apr 21) (Bt)	128.50
Target price (Bt)	146.00
Mkt cap (Btbn)	304.46
Mkt cap (US\$mn)	8,869

Risk rating	L
Mkt cap (%) SET	1.59
Sector % SET	9.44
Shares issued (mn)	2,369
Par value (Bt)	10.00
12-m high / low (Bt)	158.5 / 125
Avg. daily 6m (US\$mn)	62.63
Foreign limit / actual (%)	49 / 44
Free float (%)	79.9
Dividend policy (%)	NA

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	58.73
Environmental Score	40.86
Social Score	37.48
Governance Score	96.12

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(1.5)	(11.1)	(16.3)
Relative to SET	0.2	(4.3)	(9.2)

Source: SET, InnovestX Research

Analyst

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ESG Disclosure Score

Bloomberg ESG Score	58.73 (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	58.73
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	179,093	188,662	198,822
Interest expense	(Btmn)	25,384	27,490	18,570	16,024	18,334	35,620	38,234	39,703
Net interest income	(Btmn)	98,538	102,688	109,022	119,390	132,998	143,473	150,428	159,119
Non-interest income	(Btmn)	56,896	57,759	46,063	44,653	40,145	40,969	40,929	41,440
Non-interest expenses	(Btmn)	68,348	72,729	69,997	71,044	74,753	79,425	82,149	84,735
Pre-provision profit	(Btmn)	87,085	87,718	85,088	92,999	98,390	105,017	109,208	115,825
Provision	(Btmn)	32,532	34,012	43,548	40,332	51,919	53,707	52,619	54,610
Pre-tax profit	(Btmn)	54,553	53,706	41,540	52,667	46,470	51,311	56,588	61,215
Tax	(Btmn)	10,395	10,309	7,656	9,729	8,633	10,262	11,318	12,243
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	38,638	42,860	46,561
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	38,459	38,727	29,487	38,053	35,769	38,638	42,860	46,561
EPS	(Bt)	16.07	16.18	12.45	16.06	15.10	16.31	18.09	19.65
DPS	(Bt)	4.00	5.00	2.50	3.25	4.00	4.08	4.52	4.91

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	58,544	59,855	60,564
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	2,619,831	2,777,021	2,971,412
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	140,968	156,871	182,017
Net loans	(Btmn)	1,797,974	1,879,907	2,121,700	2,293,640	2,377,774	2,495,089	2,636,376	2,805,622
Total assets	(Btmn)	3,155,091	3,293,889	3,658,798	4,103,399	4,246,369	4,375,164	4,528,014	4,708,425
Deposits	(Btmn)	1,995,001	2,072,049	2,344,998	2,598,630	2,748,685	2,846,813	2,964,955	3,108,014
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	3,777,417	3,895,560	4,038,619
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	532,430	565,631	601,477
BVPS	(Bt)	157.23	169.79	185.57	201.20	212.41	224.72	238.73	253.86

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	5.00	6.00	7.00
YoY non-NII growth	(%)	(9.02)	1.52	(20.25)	(3.06)	(10.10)	2.05	(0.10)	1.25
Profitability									
Yield on earn'g assets	(%)	4.27	4.20	3.84	3.65	3.80	4.37	4.44	4.49
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	3.19	3.22	3.27
Net interest margin	(%)	3.40	3.31	3.28	3.22	3.34	3.50	3.54	3.59
ROE	(%)	10.61	9.90	6.97	8.30	7.30	7.46	7.81	7.98
ROA	(%)	1.27	1.20	0.85	0.98	0.86	0.90	0.96	1.01
Asset Quality									
NPLs/Total Loans	(%)	3.89	4.20	4.50	4.30	3.71	3.50	3.54	3.54
LLR/NPLs	(%)	160.60	148.60	133.05	139.16	144.30	153.58	159.72	173.20
Provision expense/Total loans	(%)	1.75	1.74	2.05	1.73	2.11	2.10	1.95	1.90
Liquidity									
Loans/Deposits & borrowings	(%)	92.67	92.95	92.98	89.61	88.59	89.88	91.56	93.56
Efficiency									
Cost to income ratio	(%)	44.74	47.84	45.52	43.52	43.14	43.03	42.93	42.25
Capital Fund									
Capital adequacy ratio	(%)	18.32	19.62	18.80	18.77	18.81	18.42	18.60	18.70
Tier-1	(%)	15.90	16.19	16.13	16.49	16.84	16.59	16.85	17.04
Tier-2	(%)	2.42	3.43	2.67	2.28	1.97	1.83	1.75	1.66

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Interest & dividend income	(Btmn)	33,605	34,828	35,010	35,924	36,367	37,620	41,421	42,441
Interest expense	(Btmn)	3,888	4,087	4,210	4,174	4,355	4,532	5,274	7,566
Net interest income	(Btmn)	29,717	30,741	30,800	31,751	32,012	33,088	36,148	34,875
Non-interest income	(Btmn)	11,228	9,368	12,038	8,913	9,347	8,687	13,197	11,699
Non-interest expenses	(Btmn)	17,069	16,965	20,479	17,391	18,070	18,251	21,042	19,793
Earnings before tax & provision	(Btmn)	23,876	23,144	22,360	23,273	23,289	23,524	28,303	26,781
Provision	(Btmn)	10,807	11,296	9,580	9,336	9,852	9,948	22,784	12,692
Pre-tax profit	(Btmn)	13,070	11,848	12,780	13,937	13,437	13,576	5,519	14,089
Tax	(Btmn)	2,548	2,026	2,120	2,700	2,454	2,546	933	2,562
Equities & minority interest	(Btmn)	1,628	1,191	760	26	190	456	1,396	786
Core net profit	(Btmn)	8,894	8,631	9,901	11,211	10,794	10,574	3,191	10,741
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	8,894	8,631	9,901	11,211	10,794	10,574	3,191	10,741
EPS	(Bt)	3.75	3.64	4.18	4.73	4.56	4.46	1.35	4.53

Balance Sheet

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Cash	(Btmn)	57,574	53,051	59,972	49,664	50,282	51,113	57,115	47,525
Interbank assets	(Btmn)	406,151	391,467	420,494	445,786	444,707	442,500	502,536	506,125
Investments	(Btmn)	945,219	1,018,724	1,097,872	1,079,820	1,049,503	1,048,729	1,029,441	1,057,400
Gross loans	(Btmn)	2,383,320	2,444,018	2,421,813	2,458,263	2,489,420	2,464,277	2,495,077	2,465,031
Accrued interest receivable	(Btmn)	14,242	16,717	16,599	17,678	16,129	15,969	16,226	15,695
Loan loss reserve	(Btmn)	145,923	146,518	144,772	148,332	140,891	121,164	133,529	128,091
Net loans	(Btmn)	2,251,639	2,314,217	2,293,640	2,327,609	2,364,658	2,359,082	2,377,774	2,352,635
Total assets	(Btmn)	3,886,863	4,029,831	4,103,399	4,133,248	4,187,779	4,229,795	4,246,369	4,238,084
Deposits	(Btmn)	2,480,781	2,531,290	2,598,630	2,634,409	2,671,536	2,659,896	2,748,685	2,713,372
Interbank liabilities	(Btmn)	150,158	181,890	186,449	195,047	202,070	203,755	155,240	165,259
Borrowings	(Btmn)	74,328	100,362	103,886	78,102	66,807	68,661	67,897	88,715
Total liabilities	(Btmn)	3,373,323	3,507,795	3,566,724	3,585,865	3,642,814	3,672,187	3,679,289	3,661,550
Minority interest	(Btmn)	56,712	57,669	59,961	59,191	56,002	57,361	63,810	64,113
Paid-up capital	(Btmn)	23,693	23,693	23,693	23,693	23,693	23,693	23,693	23,693
Total Equities	(Btmn)	456,829	464,367	476,714	488,192	488,963	500,248	503,270	512,421
BVPS	(Bt)	192.81	195.99	201.20	206.05	206.37	211.13	212.41	216.27

Financial Ratios

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Growth									
YoY loan growth	(%)	12.06	13.32	7.88	6.77	4.45	0.83	3.03	0.28
YoY non-NII growth	(%)	(20.28)	(1.47)	(3.78)	(25.84)	(16.76)	(7.27)	9.63	31.25
Profitability									
Yield on earn'g assets	(%)	3.65	3.67	3.59	3.63	3.65	3.79	4.15	4.21
Cost on int-bear'g liab	(%)	0.59	0.59	0.59	0.58	0.60	0.62	0.71	1.02
Spread	(%)	3.07	3.08	3.00	3.05	3.06	3.17	3.44	3.20
Net interest margin	(%)	3.23	3.24	3.16	3.21	3.21	3.33	3.62	3.46
ROE	(%)	7.83	7.50	8.42	0.00	0.00	0.00	0.00	0.00
ROA	(%)	0.92	0.86	0.97	0.00	0.00	0.00	0.00	0.00
Asset Quality									
NPLs/Total Loans	(%)	4.49	4.33	4.30	4.33	4.42	3.56	3.71	3.56
LLR/NPLs	(%)	136.48	138.32	139.16	139.30	128.12	138.19	144.30	146.16
Provision expense/Total loans	(%)	1.85	1.87	1.58	1.53	1.59	1.61	3.68	2.05
Liquidity									
Loans/Deposits & borrowings	(%)	93.28	92.87	89.61	90.63	90.91	90.31	88.59	87.97
Efficiency									
Cost to income ratio	(%)	42.03	42.60	47.90	42.75	43.55	43.67	42.68	42.36
Capital Fund									
Capital adequacy ratio	(%)	18.19	18.82	18.77	18.34	18.50	18.22	18.02	18.90
Tier-1	(%)	15.86	16.53	16.49	16.35	16.39	16.14	15.96	16.92
Tier-2	(%)	2.33	2.29	2.28	1.99	2.11	2.08	2.06	1.98

Figure 1: Quarterly results

P & L (Bt mn)	1Q22	4Q22	1Q23	%YoY ch	%QoQ ch	% full year
Interest income	35,924	41,421	42,441	18	2	24
Interest expense	4,174	5,274	7,566	81	43	21
Net interest income	31,751	36,148	34,875	10	(4)	24
Non-interest income	8,913	13,197	11,699	31	(11)	29
Operating expenses	17,391	21,042	19,793	14	(6)	25
Pre-provision profit	23,273	28,303	26,781	15	(5)	26
Provision	9,336	22,784	12,692	36	(44)	24
Pre-tax profit	13,937	5,519	14,089	1	155	27
Income tax	2,700	933	2,562	(5)	175	25
MI and equity	(26)	(1,396)	(786)	(2,875)	44	NA
Net profit	11,211	3,191	10,741	(4)	237	28
EPS (Bt)	4.73	1.35	4.53	(4)	237	28
B/S (Bt mn)	1Q22	4Q22	1Q23	%YoY ch	%QoQ ch	% full year
Gross loans	2,458,263	2,495,077	2,465,031	0	(1)	NM
Deposits	2,634,409	2,748,685	2,713,372	3	(1)	NM
BVPS (Bt)	206.05	212.41	216.27	5	2	NM
Ratios (%)	1Q22	4Q22	1Q23	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	3.63	4.15	4.21	0.59	0.06	NM
Cost of funds	0.58	0.71	1.02	0.44	0.30	NM
Net interest margin	3.21	3.62	3.46	0.26	(0.16)	NM
Cost to income	42.75	42.68	42.36	(0.39)	(0.32)	NM
Credit cost	1.53	3.68	2.05	0.52	(1.63)	NM
NPLs/total loans	4.33	3.71	3.56	(0.78)	(0.15)	NM
LLR/NPLs	139.30	144.30	146.16	6.85	1.86	NM

Source: The bank and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Apr 21, 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	29.75	32.0	10.4	7.1	7.2	6.9	(9)	(1)	5	0.6	0.6	0.6	9	9	8	2.9	2.8	2.9
BBL	Outperform	159.50	197.0	27.6	10.4	6.9	6.5	11	50	7	0.6	0.6	0.5	6	8	9	2.8	4.1	4.4
KBANK	Neutral	128.50	146.0	16.8	8.5	7.9	7.1	(6)	8	11	0.6	0.6	0.5	7	7	8	3.1	3.2	3.5
KKP	Outperform	65.25	75.0	20.0	7.3	4.7	4.7	20	54	0	1.0	0.9	0.8	14	19	18	5.0	5.0	5.4
KTB	Outperform	18.20	21.0	19.6	7.6	7.2	6.9	56	5	4	0.7	0.6	0.6	9	9	9	3.7	4.2	4.4
SCB	No rec	103.00			9.2	7.6	7.0	6	22	8	0.8	0.7	0.7	8	10	10	3.8	4.6	5.0
TCAP	Underperform	43.50	42.0	3.7	9.5	9.8	8.9	0	(3)	10	0.7	0.7	0.7	8	8	8	7.1	7.1	7.1
TISCO	Neutral	91.75	105.0	23.2	10.2	9.8	9.7	6	4	1	1.7	1.7	1.6	17	17	17	8.4	8.7	8.8
TTB	Neutral	1.49	1.5	6.0	10.2	9.3	8.8	35	9	6	0.7	0.6	0.6	7	7	7	4.9	5.4	5.7
Average					8.9	7.8	7.4	6	23	6	0.8	0.8	0.7	10	10	10	4.6	5.0	5.2

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, IRCP, ITCL, 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, SEAFECO, SEAOIL, 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, BROOK, 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, RCP, 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, 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, WIIK, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกล่าวประกอบด้วย

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, 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, 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, IRCP, ITCL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGEN, 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, NEP, NINE, NKI, NOBLE, NOK, 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, RABBIT, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOIL, 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, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตจำนง)

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, AAVE, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, A3A, AKR, ALL, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AWA, BBGI, 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, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, 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, DEXON, DITTO, DMT, DOD, DPAINT, DTCENT, 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, GTV, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, ITTHI, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, 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, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTSC, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PRTR, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RCP, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFECO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, 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, SVOA, SVR, 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, TRUE, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, 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.