

Kiatnakin Bank

Kiatnakin Bank
Public Company Limited

KKP

Bloomberg KKP.TB
Reuters KKP.BK



Cuts 2023 guidance again

At the analyst meeting, KKP guided to a hike in credit cost partly to reflect pressure from fall used car prices and partly from a cut in 2023 loan growth target as it intends to slow expansion to focus more on asset quality. We expect 4Q23F earnings to be stable QoQ but fall YoY. In 2023 we expect a 20% fall in earnings (higher credit cost), then recovering 8% in 2024 (easing credit cost). We maintain our Neutral rating with an unchanged TP of Bt55.

Raised 2023F credit cost guidance. KKP raised its 2023F credit cost guidance to >2.8% from 2.6-2.8% (vs. 2.8% in 9M23). Excluding loss on sale of repossessed cars, ECL is expected to ease QoQ in 4Q23 due to lower NPL inflow from used car HP loans extended in 2022 when used car prices were higher than usual as a result of supply disruption in the new car market. However, with used car prices falling, sale of repossessed cars is still under pressure. We raise our 2023F credit cost by 5 bps to 2.9%. KKP has tightened its credit policy on HP loans in 2023, which should lead to a further easing in NPL inflow in 2024. In 2024, we expect credit cost to fall 40 bps to 2.5% as a result of lower NPL inflow and fewer repossessed cars.

Cut loan growth to be more prudent. KKP cut its 2023F loan growth target from 10% to 6-7% (vs. 7.2% YTD) to reflect a tighter credit policy, particularly for HP loans. In 2024, it will focus on asset quality rather than loan growth, putting the brakes on building HP and mortgage loans after achieving what it sees as a good balance. Its 2024 loan growth will be mainly driven by corporate loans. We thus cut loan growth from 10% to 7% in 2023F and 7% to 6% in 2024F.

Expect lower NIM ahead. KKP maintains its 2023F loan spread target at 5% (vs. 5.2% in 9M23). We estimate a 50 bps narrowing in NIM in 4Q23, then a drop of 7 bps in 2024F as a result of rising cost of funds and lower income from loan investment (distressed assets) after booking a lump sum in 3Q23.

Earnings outlook. We expect 4Q23F earnings to be stable QoQ (lower NII and higher ECLs to be offset by a seasonal rise in non-NII) but fall YoY (higher ECL). We expect earnings to fall 20% in 2023 (higher credit cost) and recover 8% in 2024 (underpinned by a 40 bps reduction in credit cost, 6% loan growth, a 7 bps narrowing in NIM and a 5% recovery in non-NII).

Maintain Neutral with an unchanged TP. We maintain our Neutral rating with an unchanged TP of Bt55 (0.7x 2024F BVPS).

Key risks: 1) Asset quality risk from uneven economic recovery and global economic slowdown, 2) slower-than-expected loan growth from sluggish loan demand and high competition and 3) non-NII under pressure by a volatile capital market.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Pre-provision profit	(Bt mn)	14,501	16,066	13,773	14,571	15,605
Net profit	(Bt mn)	6,318	7,602	6,063	6,553	7,248
PPP/Sh	(Bt)	17.13	18.97	16.27	17.21	18.43
EPS	(Bt)	7.46	8.98	7.16	7.74	8.56
BVPS	(Bt)	60.28	68.29	72.45	77.80	83.65
DPS	(Bt)	2.70	3.25	2.51	2.71	3.00
P/PPP	(x)	2.88	2.60	3.03	2.86	2.67
PPP growth	(%)	26.37	10.79	(14.27)	5.80	7.09
P/E	(x)	6.60	5.49	6.88	6.36	5.75
EPS growth	(%)	23.32	20.32	(20.24)	8.08	10.61
P/BV	(x)	0.82	0.72	0.68	0.63	0.59
ROE	(%)	12.95	13.97	10.18	10.30	10.60
Dividend yield	(%)	5.48	6.60	5.09	5.50	6.08

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Oct 25) (Bt)	49.25
Target price (Bt)	55.00
Mkt cap (Btbn)	41.70
Mkt cap (US\$mn)	1,151

Beta	L
Mkt cap (%) SET	0.24
Sector % SET	10.53
Shares issued (mn)	847
Par value (Bt)	10.00
12-m high / low (Bt)	76.3 / 48.5
Avg. daily 6m (US\$mn)	6.35
Foreign limit / actual (%)	44 / 10
Free float (%)	92.6
Dividend policy (%)	60

Share performance

(%)	1M	3M	12M
Absolute	(9.6)	(10.5)	(32.3)
Relative to SET	(3.7)	(2.6)	(22.9)

Source: SET, InnovestX Research

2022 Sustainability /ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Rank in the sector

ESG Score Rank	7/11
Environmental Score Rank	7/11
Social Score Rank	9/11
Governance Score Rank	4/11

ESG comment

KKP provides a concrete target for environmental and social issues with a decent board of directors.

Source: Bloomberg Finance L.P.

Analyst

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Value proposition

KKP is a financial group comprising Kiatnakin Phatra Bank PCL, KKP Capital PCL, Kiatnakin Phatra Securities PCL and Kiatnakin Phatra Asset Management Co., Ltd. to achieve seamless integration. KKP is a small bank (#10 in terms of consolidated total assets) with a market share in total loans of ~2%. Its loan breakdown showed 48% hire-purchase loans, 15% SME loans (7% in the property sector), 14% corporate loans, 14% mortgage loans, 3% personal loans, 3% micro SME loans and 3% other loans (Lombard and distressed asset management). Its deposit mix comprises 42% current & savings deposits and 58% fixed deposits at 3Q23. Kiatnakin Phatra Securities had the highest brokerage market share of 18.6% in 2022.

Business outlook

We expect 4Q23F earnings to be stable QoQ (lower NII and higher ECLs to be offset by a seasonal rise in non-NII) but fall YoY (higher ECL). We expect earnings to fall 20% in 2023 (mainly due to higher credit cost) and recover 8% in 2024 (underpinned by a 40 bps ease in credit cost, 6% loan growth, a 7 bps squeeze in NIM and a 5% recovery in non-NII).

Bullish views	Bearish views
1. Moderate loan growth.	1. NIM to be under pressure from rising cost of funds and a shift in loan mix to high quality loans. 2. Credit cost is under pressure from falling used car prices.

Key catalysts

Factor	Event	Impact	Comment
NPL surge	Uneven economic recovery and global economic slowdown	Negative	We expect an ease in NPL inflow from the tightening credit policy.
Falling used-car prices	Rising used-car supply	Negative	Downside risk to credit cost

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in loan growth	0.6%	Bt0.3/sh.
5 bps change in NIM	2%	Bt1/sh.
10 bps change in credit cost	4%	Bt2/sh.

Our view on ESG

We view that KKP provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view KKP’s management and governance as satisfactory, with a decent board of directors.

ESG Disclosure Score

Bloomberg ESG Score	45.90 (2022)
Rank in Sector	7/11

	CG Rating 0-5	DJSI	SETTHSI	THSI
KKP	5	No	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- Environmental policies: 1) reducing energy consumption, which reduces greenhouse gas emissions, 2) promoting waste and water management, 3) promoting the use of electronic channels in business operations and client services, and 4) providing financial support to environmentally friendly businesses.
- Its head office has been renovated to be a “Green Building”.
- The value of loans to support business projects that are environmentally friendly was worth a total of Bt 2.07bn accumulated since 2021.
- In 2022, electricity consumption increased by 32.4%; fuel energy consumption increased by 5.73%; water consumption increased by 36.11%; and carbon dioxide emissions (Scope 1 and Scope 2) totaled 6,584.39 tons of carbon dioxide equivalent (an increase of 18.63% over 2021) due to increased electricity and fuel consumption.

Social Issue (S)

- KKP has provided 1) fair and equitable employment or welfare to employees, focusing on promoting a happy working atmosphere and 2) assistance to all groups of clients affected by the COVID-19 pandemic and economic conditions through low-interest credit and debt moratorium measures, and restructuring debt.
- KKP DIME was established to be part of reducing inequality in accessing financial opportunities for consumers.
- In 2022, the average employee training hours per year were 15.5 hours. (Target was 50% of employees enrolled for training of at least 6 hours.).
- In 2022, client satisfaction for branch services was 95.21%, exceeding the 90% target.
- Charitable donations and financial support for social activities amounted to Bt13mn in 2022.
- There were 206 volunteer employees with 1,270 hours of volunteer service in 2022.

Governance Issue (G)

- As of November 30, 2022, KKP’s Board of Directors is comprised of twelve members, including four independent directors, four non-executive directors, and four executive directors. The Bank’s Board of Directors presently consists of 33% independent directors and 67% non-executive directors. There are three female directors, accounting for 25% of the total board members. In terms of age, five directors are aged between 51 and 60 years old, and seven directors are aged between 61 and 70 years old. The Chairman of the Board of Directors and the CEO are different individuals.
- In 2022, it was fined by the SEC as it submitted the key financial ratio report later than the period specified by the regulation.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	45.56	45.90
Environment	28.18	28.18
GHG Scope 1	2.86	3.02
GHG Scope 2 Location-Based	2.69	3.57
GHG Scope 3	—	—
Total Energy Consumption	16.41	18.79
Total Waste	—	—
Water Consumption	37.71	51.33
Social	20.98	22.01
Community Spending	—	—
Number of Customer Complaints	—	—
Pct Women in Management	—	—
Pct Women in Workforce	62.07	62.77
Number of Employees - CSR	3,704	3,876
Employee Turnover Pct	11.30	13.28
Total Hours Spent by Firm - Employee Training	48,596.50	60,116.80
Governance	87.36	87.36
Size of the Board	12	12
Number of Executives / Company Managers	40	45
Number of Non Executive Directors on Board	8	8
Number of Female Executives	15	16
Number of Women on Board	3	3
Number of Independent Directors	4	4

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. 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)	16,294	18,036	19,584	19,489	23,671	30,426	31,938	33,525
Interest expense	(Btmn)	5,033	5,720	4,905	3,788	4,589	8,315	9,067	9,447
Net interest income	(Btmn)	11,262	12,316	14,679	15,701	19,081	22,111	22,871	24,078
Non-interest income	(Btmn)	6,841	6,852	6,554	8,545	8,457	7,470	7,869	7,909
Non-interest expenses	(Btmn)	9,233	9,355	9,758	9,745	11,472	10,908	12,269	12,882
Pre-provision profit	(Btmn)	8,870	9,813	11,475	14,501	16,066	18,673	18,471	19,105
Provision	(Btmn)	1,483	2,516	4,988	6,704	6,577	11,200	10,279	10,044
Pre-tax profit	(Btmn)	7,387	7,297	6,487	7,797	9,490	7,473	8,192	9,061
Tax	(Btmn)	1,343	1,307	1,344	1,442	1,873	1,394	1,618	1,790
Equities & minority interest	(Btmn)	2	1	20	37	14	16	21	23
Core net profit	(Btmn)	6,042	5,988	5,123	6,318	7,602	6,063	6,553	7,248
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	6,042	5,988	5,123	6,318	7,602	6,063	6,553	7,248
EPS	(Bt)	7.14	7.07	6.05	7.46	8.98	7.16	7.74	8.56
DPS	(Bt)	5.00	4.25	2.25	2.70	3.25	2.51	2.71	3.00

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Cash	(Btmn)	1,336	1,110	1,491	1,242	1,000	1,151	1,161	1,168
Interbank assets	(Btmn)	28,200	11,982	32,771	55,238	45,732	45,732	45,732	45,732
Investments	(Btmn)	29,781	39,201	34,603	39,205	50,551	48,505	48,505	48,505
Gross loans	(Btmn)	227,896	237,139	264,773	306,910	373,436	399,577	423,551	448,964
Accrued interest receivable	(Btmn)	1,170	1,128	7,178	8,743	10,403	10,403	10,403	10,403
Loan loss reserve	(Btmn)	10,760	10,589	13,105	16,505	18,969	22,797	26,209	29,489
Net loans	(Btmn)	218,306	227,677	258,846	299,148	364,871	387,183	407,746	429,878
Total assets	(Btmn)	306,329	311,690	363,411	436,123	507,637	529,891	552,387	576,542
Deposits	(Btmn)	181,694	172,174	251,526	288,382	331,464	336,801	353,304	370,969
Interbank liabilities	(Btmn)	13,157	17,339	10,264	16,664	20,175	20,175	20,175	20,175
Borrowings	(Btmn)	49,008	55,415	28,344	43,805	61,354	73,354	73,354	73,354
Total liabilities	(Btmn)	263,989	267,679	316,785	384,961	449,526	468,255	486,220	505,420
Minority interest	(Btmn)	160	109	109	116	288	288	288	288
Paid-up capital	(Btmn)	8,468	8,468	8,468	8,468	8,468	8,468	8,468	8,468
Total Equities	(Btmn)	42,180	43,902	46,517	51,046	57,824	61,348	65,879	70,834
BVPS	(Bt)	49.81	51.85	54.94	60.28	68.29	72.45	77.80	83.65

Key Assumptions and Financial Ratios

	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Growth									
YoY loan growth	(%)	18.63	4.06	11.65	15.91	21.68	7.00	6.00	6.00
YoY non-NII growth	(%)	20.67	0.15	(4.34)	30.38	(1.03)	(11.68)	5.35	0.50
Profitability									
Yield on earn'g assets	(%)	6.18	6.25	6.28	5.30	5.42	6.30	6.30	6.31
Cost on int-bear'g liab	(%)	2.28	2.34	1.83	1.19	1.20	1.97	2.07	2.07
Spread	(%)	3.90	3.90	4.45	4.11	4.22	4.33	4.23	4.23
Net interest margin	(%)	4.27	4.26	4.71	4.27	4.37	4.58	4.51	4.53
ROE	(%)	14.47	13.91	11.33	12.95	13.97	10.18	10.30	10.60
ROA	(%)	2.14	1.94	1.52	1.58	1.61	1.17	1.21	1.28
Asset Quality									
NPLs/Total Loans	(%)	4.13	4.03	2.93	3.09	3.31	3.71	3.85	3.89
LLR/NPLs	(%)	114.43	110.77	169.07	173.78	153.45	153.67	160.62	168.90
Provision expense/Total loans	(%)	0.71	1.08	1.99	2.35	1.93	2.90	2.50	2.30
Liquidity									
Loans/Deposits & borrowings	(%)	98.78	104.20	94.61	92.39	95.07	97.42	99.27	101.04
Efficiency									
Cost to income ratio	(%)	49.65	48.16	41.96	39.94	38.95	39.07	39.91	40.27
Capital Fund									
Capital adequacy ratio	(%)	17.27	17.21	18.44	17.35	16.63	17.18	17.53	17.92
Tier-1	(%)	13.56	13.61	14.45	13.62	13.32	14.05	14.53	15.05
Tier-2	(%)	3.71	3.59	3.99	3.74	3.31	3.13	3.00	2.87

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Interest & dividend income	(Btmn)	5,181	5,270	5,547	5,967	6,886	6,996	7,474	8,191
Interest expense	(Btmn)	928	967	1,071	1,192	1,359	1,772	1,952	2,204
Net interest income	(Btmn)	4,253	4,304	4,475	4,775	5,527	5,223	5,521	5,988
Non-interest income	(Btmn)	2,841	2,137	1,672	2,028	2,620	1,718	1,902	1,456
Non-interest expenses	(Btmn)	2,780	2,543	2,576	2,703	3,651	2,143	2,824	2,936
Earnings before tax & provision	(Btmn)	4,314	3,899	3,571	4,101	4,496	4,798	4,599	4,507
Provision	(Btmn)	1,838	1,316	1,054	1,492	2,713	2,193	2,845	3,022
Pre-tax profit	(Btmn)	2,476	2,582	2,517	2,608	1,782	2,605	1,754	1,485
Tax	(Btmn)	450	521	481	523	349	517	342	201
Equities & minority interest	(Btmn)	3	6	2	2	4	3	3	4
Core net profit	(Btmn)	2,023	2,055	2,033	2,083	1,430	2,085	1,408	1,281
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,023	2,055	2,033	2,083	1,430	2,085	1,408	1,281
EPS	(Bt)	2.39	2.43	2.40	2.46	1.69	2.46	1.66	1.51

Balance Sheet

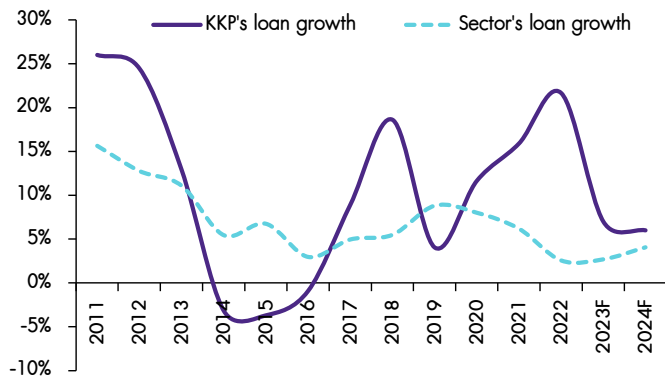
FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Cash	(Btmn)	1,242	1,123	1,106	1,113	1,000	984	970	965
Interbank assets	(Btmn)	55,238	60,261	55,235	54,143	45,732	54,255	53,278	57,874
Investments	(Btmn)	39,205	38,683	59,544	55,344	50,551	47,039	36,903	48,625
Gross loans	(Btmn)	306,910	326,921	336,341	359,776	373,436	383,960	399,066	400,263
Accrued interest receivable	(Btmn)	8,743	9,317	9,642	10,075	10,403	10,755	7,098	7,098
Loan loss reserve	(Btmn)	16,505	17,060	17,250	17,675	18,969	19,486	20,291	20,589
Net loans	(Btmn)	299,148	319,179	328,733	352,176	364,871	375,229	385,873	386,772
Total assets	(Btmn)	436,123	462,388	494,300	526,758	507,637	522,566	530,508	553,889
Deposits	(Btmn)	288,382	299,459	320,941	336,610	331,464	345,242	333,856	350,042
Interbank liabilities	(Btmn)	16,664	21,368	14,486	20,743	20,175	18,018	23,155	36,280
Borrowings	(Btmn)	43,805	50,101	59,961	56,250	61,354	66,508	73,439	66,208
Total liabilities	(Btmn)	384,961	409,292	441,237	473,092	449,526	462,313	470,210	493,491
Minority interest	(Btmn)	116	95	97	99	288	291	294	298
Paid-up capital	(Btmn)	8,468	8,468	8,468	8,468	8,468	8,468	8,468	8,468
Total Equities	(Btmn)	51,046	53,000	52,966	53,567	57,824	59,963	60,004	60,100
BVPS	(Bt)	60.28	62.59	62.55	63.26	68.29	70.81	70.86	70.98

Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Growth									
YoY loan growth	(%)	15.91	20.97	19.17	25.21	21.68	17.45	18.65	11.25
YoY non-NII growth	(%)	43.59	19.76	(13.87)	2.52	(7.79)	(19.63)	13.75	(28.20)
Profitability									
Yield on earn'g assets	(%)	5.39	5.09	5.06	5.19	5.87	5.85	6.14	6.58
Cost on int-bear'g liab	(%)	1.11	1.07	1.12	1.18	1.32	1.68	1.82	2.00
Spread	(%)	4.29	4.02	3.94	4.01	4.55	4.17	4.32	4.58
Net interest margin	(%)	4.43	4.16	4.08	4.15	4.71	4.37	4.53	4.81
ROE	(%)	16.19	15.80	15.35	15.65	10.27	14.16	9.39	8.53
ROA	(%)	1.86	1.78	1.65	1.58	1.13	1.60	1.06	0.92
Asset Quality									
NPLs/Total Loans	(%)	3.09	2.90	3.05	3.10	3.31	3.38	3.57	3.54
LLR/NPLs	(%)	173.78	179.90	167.97	158.54	153.45	150.12	142.41	145.30
Provision expense/Total loans	(%)	2.47	1.66	1.27	1.72	2.96	2.32	2.91	3.02
Liquidity									
Loans/Deposits & borrowings	(%)	92.39	93.52	88.30	91.58	95.07	93.25	97.98	96.16
Efficiency									
Cost to income ratio	(%)	39.10	38.58	41.53	40.62	44.58	39.78	37.83	39.99
Capital Fund									
Capital adequacy ratio	(%)	17.35	17.35	16.50	17.81	16.63	16.63	14.81	15.54
Tier-1	(%)	13.62	13.62	12.99	14.04	13.32	13.32	11.64	11.93
Tier-2	(%)	3.74	3.73	3.51	3.77	3.31	3.31	3.17	3.61

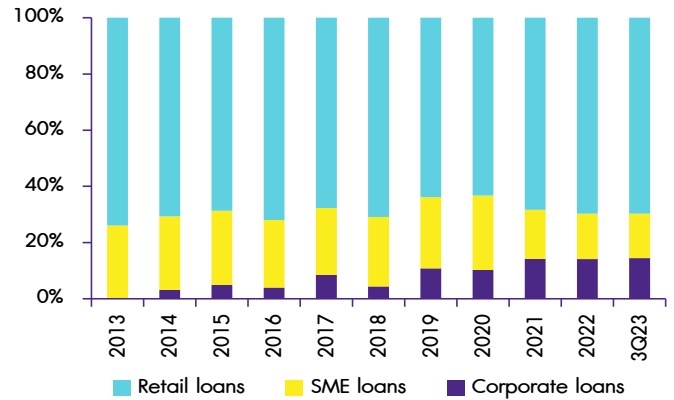
Appendix

Figure 1: Loan growth



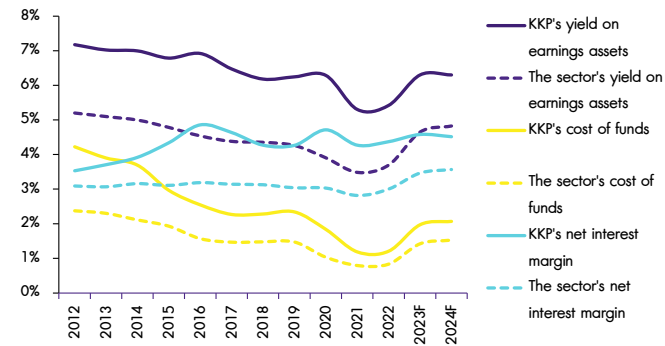
Source: Banks and SCBS Investment Research

Figure 2: Loan breakdown



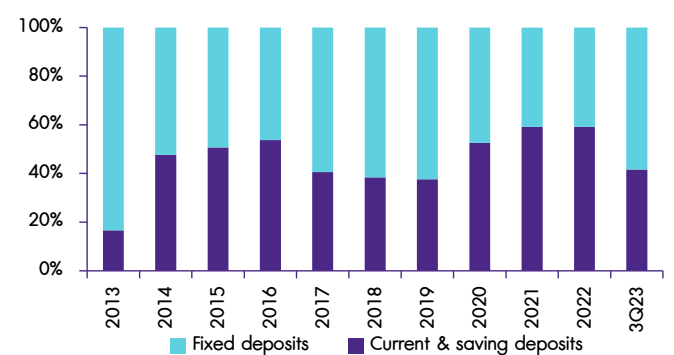
Source: Banks and SCBS Investment Research

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



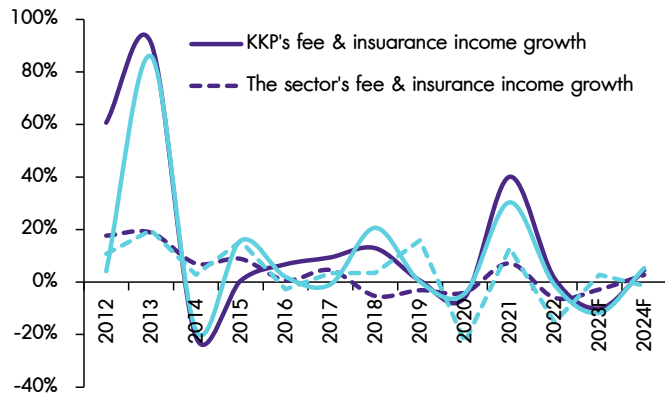
Source: Banks and SCBS Investment Research

Figure 4: Deposit mix



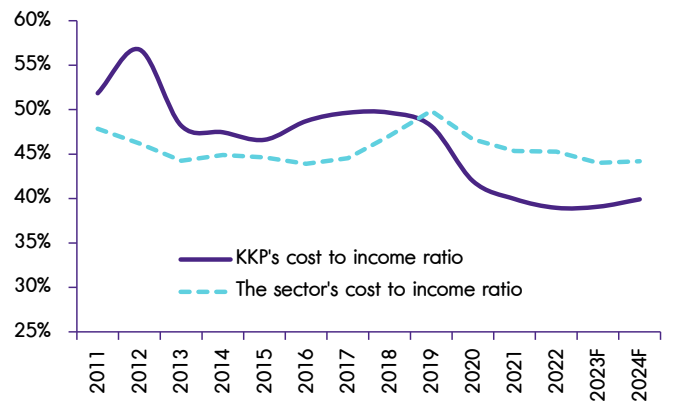
Source: Banks and SCBS Investment Research

Figure 5: Non-NII and fee income growth



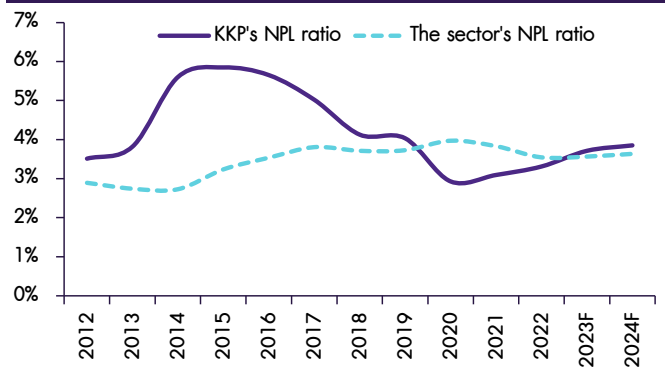
Source: Banks and SCBS Investment Research

Figure 6: Cost to income ratio



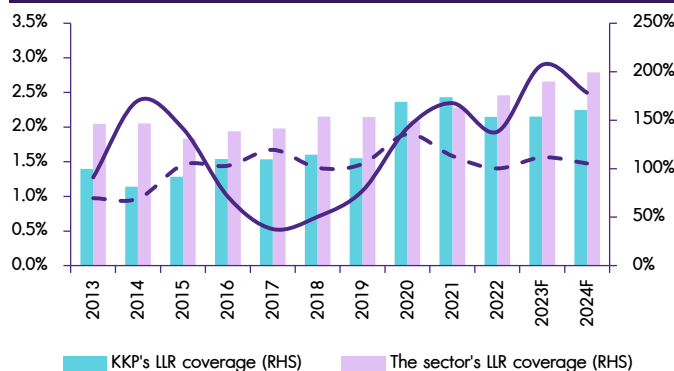
Source: Banks and SCBS Investment Research

Figure 7: NPL ratio



Source: Banks and SCBS Investment Research

Figure 8: LLR coverage



Source: Banks and SCBS Investment Research

Figure 9: Valuation summary (price as of Oct 25, 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	Outperform	29.25	38.0	33.0	7.0	6.5	5.7	(9)	8	13	0.6	0.6	0.5	9	9	10	2.9	3.1	3.5
BBL	Outperform	161.50	210.0	34.1	10.5	6.8	6.1	11	55	12	0.6	0.6	0.5	6	9	9	2.8	4.0	4.3
KBANK	Neutral	133.00	143.0	11.4	8.8	7.7	7.2	(6)	14	8	0.6	0.6	0.6	7	8	8	3.0	3.9	4.2
KKP	Neutral	49.25	55.0	16.8	5.5	6.9	6.4	20	(20)	8	0.7	0.7	0.6	14	10	10	6.6	5.1	5.5
KTB	Outperform	19.20	25.0	34.8	8.0	6.6	6.3	56	21	5	0.7	0.7	0.6	9	10	10	3.6	4.6	4.8
SCB	No rec	98.25			8.8	7.8	7.3	6	13	8	0.7	0.7	0.7	8	9	9	6.8	7.7	8.3
TCAP	Neutral	48.00	54.0	19.6	10.5	8.3	8.0	0	27	3	0.8	0.7	0.7	8	9	9	6.5	7.1	7.5
TISCO	Outperform	96.75	108.0	19.7	10.7	10.5	10.4	6	2	1	1.8	1.8	1.9	17	17	18	8.0	8.1	8.1
TTB	Neutral	1.67	1.8	10.5	11.4	8.8	8.4	35	29	5	0.7	0.7	0.7	7	8	8	4.4	5.7	6.0
Average					9.0	7.8	7.3	6	18	8	0.8	0.8	0.8	10	10	10	4.9	5.5	5.8

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, 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, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRPC, 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, MASA, 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, 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, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNTAX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, 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, 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, ZAA

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.

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, 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, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, 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, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPAC, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตจำนง)

ACE, ADB, ASW, BBIK, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWK, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

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