

Krungthai Card

(KTC.BK/KTC TB)*

Outperform Upgraded

Price as of 29 Mar 2023	54.25
12M target price (Bt/shr)	64.0
Unchanged/Revised up(down)(%)	3.2
Upside/downside (%)	18.0

Key messages

KTC กำลังได้อานิสงส์จากยอดใช้จ่ายผ่านบัตรเครดิตที่เพิ่มขึ้น ซึ่งจะหนุนให้สินเชื่อและค่าธรรมเนียมร้านค้า (merchant fee) เติบโตอย่างแข็งแกร่ง ในขณะที่แคมเปญของภาครัฐจะช่วยเหลือสินเชื่อแบบเต็มการเติบโตของ KTC ให้แข็งแกร่งยิ่งขึ้นไปอีก ใน 2Q66 เราจึงคาดว่ากำไรสุทธิใน 1Q66F จะอยู่ที่ประมาณ 1.9 พันล้านบาท (+18% QoQ และ +11% YoY) โดยจะได้อานิสงส์จากการเติบโตของสินเชื่อ และ credit cost ที่ลดลง ปรับประมาณการกำไรปี 2566/2567 ขึ้น +2%/3%, ปรับเพิ่มราคาเป้าหมายปี 2566F เป็น 64 บาท , ปรับเพิ่มคำแนะนำจากถือเป็นซื้อ

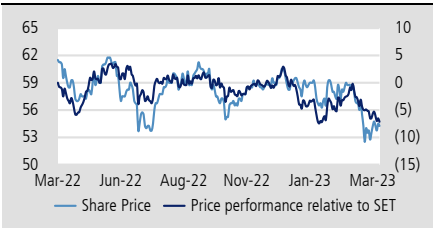
Trading data

Mkt cap (Btmn/US\$/mn)	139,856/4,053		
Outstanding shares (mn)	2,578		
Foreign ownership (mn)	n.a.		
3M avg. daily trading (mn)	5.25		
52-week trading range (Bt)	52.5/61.75		
Performance (%)	3M	6M	12M
Absolute	-8.8	-5.7	-11.8
Relative	-5.9	-6.9	-7.0

Quarterly EPS

	1Q	2Q	3Q	4Q
2020	0.64	0.45	0.47	0.51
2021	0.63	0.65	0.51	0.49
2022	0.68	0.73	0.69	0.64

Share price chart



Chalie Kueyen
66.2658.8888 Ext. 8851
chaliek@kgi.co.th

ยอดใช้จ่ายผ่านบัตรเครดิตเติบโตแข็งแกร่งจนถึงกลางปี

Event

อัปเดตแนวโน้ม และปรับเพิ่มคำแนะนำ

Impact

ยอดใช้จ่ายผ่านบัตรโตมากกว่าที่วางแผนเอาไว้

จากข้อมูลของบริษัท ยอดใช้จ่ายผ่านบัตรเครดิตของ KTC ยังคงเติบโตอย่างแข็งแกร่ง >20% YTD ซึ่งสูงกว่าเป้าหมายปี 2566 ของบริษัทที่ 10% นอกจากนี้ อัตราการเติบโต YTD ยังใกล้เคียงกับใน 4Q22 ที่ประมาณ 19% ซึ่งการที่ยอดใช้จ่ายผ่านบัตรเติบโตอย่างแข็งแกร่งหมายความว่าสินเชื่อ และค่าธรรมเนียมร้านค้า (merchant fee) จะเติบโตอย่างแข็งแกร่งใน 1Q66 ทั้งนี้ เราใช้สมมติฐานว่าสินเชื่อจะโตประมาณ 12.5% YoY ใน 1Q66 (จาก 12% ใน 4Q65) ในขณะที่ใช้สมมติฐานอัตราการเติบโตของรายได้ค่าธรรมเนียมที่ 13% YoY ใน 1Q66

แคมเปญของรัฐเพื่อหนุนการท่องเที่ยวในประเทศจะช่วยหนุนโมเมนตัมการเติบโตใน 2Q66

แคมเปญของรัฐบาลที่ช่วยอุดหนุนค่าที่พัก 40% และให้เงินอุดหนุนค่าอาหารจะช่วยกระตุ้นการเดินทางในประเทศและการใช้จ่ายผ่านบัตรใน 2Q66 ซึ่งจะทำให้โมเมนตัมการใช้จ่ายผ่านบัตรเติบโตอย่างแข็งแกร่งต่อเนื่องใน 2Q66 ซึ่งจะส่งผลให้กำไรในไตรมาสสองสูงตามฤดูกาล

คชง.สำรองฯ (credit cost) ลดลงจากภาวะเศรษฐกิจดีขึ้น และสัดส่วน NPL ลดลง

เราคิดว่าการฟื้นตัวของเศรษฐกิจจะช่วยหนุนให้คุณภาพสินทรัพย์ดีขึ้น นอกจากนี้ KTC ยังบันทึก credit cost เป็นกรณีพิเศษสำหรับเพิ่มสำรองส่วนเกิน (management overla) อีก 150 ล้านบาทใน 4Q65 ในขณะที่ NPL ที่ลดลงมาอยู่ที่ 1.8% ใน 4Q65 จะทำให้บริษัทสามารถทำให้อัตราคชง.สำรองฯ (credit cost) ในปี 2566 ลงได้ ดังนั้น เราจึงคาดว่า KTC จะบันทึกคชง.สำรองฯ (credit cost) ลดลงเหลือ 4.5% ใน 1Q66F (จาก 5.8% ใน 4Q65 และ 4.6% ใน 1Q65) ในขณะที่เดียวกัน เราใช้สมมติฐาน credit cost เดิมปีที่ 4.7% ดังนั้น เราจึงคาดว่ากำไรสุทธิใน 1Q66F จะอยู่ที่ประมาณ 1.9 พันล้านบาท (+18% QoQ และ +11% YoY)

ปรับประมาณการกำไรปี 2566/2567 ขึ้น +2%/3%, ปรับเพิ่มราคาเป้าหมายปี 2566F เป็น 64 บาท , ปรับเพิ่มคำแนะนำเป็นซื้อ

เราปรับประมาณการกำไรปี 2566/2567 จากการที่เราปรับเพิ่มประมาณการอัตราการเติบโตของรายได้ค่าธรรมเนียม ซึ่งสะท้อนจาก yield สินเชื่อที่คาดว่าจะเพิ่มขึ้นเป็น 20.5%/20.6% ในปี 2566/2567 (จากประมาณการเดิมที่ 20.4%/20.5%) รวมถึงการปรับลด credit cost ลงเหลือ 4.75%/4.75% (จากเดิมที่ปีละ 4.8%) และการปรับเพิ่มสัดส่วน SG&A/รายได้เป็น 33.8%/34% (จากเดิมที่ 33%/33%) ทั้งนี้ เมื่อใช้ PE ที่ 21x ทำให้เราได้อัตราเป้าหมายสินปี 2566F ใหม่ที่ 64 บาท (จากเดิมที่ 62 บาท) และเนื่องจากมี upside ถึงราคาเป้าหมายเพิ่มขึ้น เราจึงปรับเพิ่มคำแนะนำจากถือเป็นซื้อ

Risks

NPL และ credit cost เพิ่มขึ้น

Key financials and valuations

	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Pre-pro. profit (Bt mn)	13,261	12,711	13,740	14,893	16,405	17,776
Pretax profit (Bt mn)	6,656	7,255	8,871	9,671	10,530	11,709
Net income (Bt mn)	5,332	5,879	7,054	7,737	8,424	9,367
EPS (Bt)	2.07	2.28	2.74	3.00	3.27	3.63
DPS	0.80	0.93	1.15	1.25	1.40	1.55
EPS Growth (%)	(3.5)	10.3	20.0	9.7	8.9	11.2
Dividend Yield (%)	1.6	1.7	2.1	2.3	2.6	2.8
P/E (x)	25.9	23.5	19.7	18.2	16.7	15.0
P/BV (x)	6.0	5.1	4.0	3.5	3.1	2.8
ROAA (%)	6.1%	6.6%	7.4%	7.1%	6.8%	6.9%
ROAE (%)	25.1%	23.7%	24.2%	23.3%	22.5%	22.2%

Source: Company data, KGI Securities Research

Figure 1: KTC's quarterly earnings

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23F	% chg		
														QoQ	YoY	
Income Statement (Bt mn)																
Interest income	2,524	2,541	2,644	2,646	2,609	2,690	2,660	2,713	2,612	2,819	2,913	3,035	2,970	(2.2)	13.7	
Fee income	2,275	2,060	1,946	2,009	1,830	1,782	1,687	1,935	1,809	1,933	2,017	2,217	2,180	(1.7)	20.5	
Total operating income	4,798	4,601	4,591	4,655	4,439	4,472	4,348	4,649	4,421	4,752	4,929	5,253	5,150	(2.0)	16.5	
Interest expense	394	379	386	375	364	359	345	348	337	334	343	378	420	11.1	24.5	
Interest income - net	4,404	4,222	4,205	4,280	4,075	4,113	4,003	4,301	4,084	4,418	4,586	4,874	4,730	(3.0)	15.8	
Operating expense	1,883	1,455	1,725	1,987	1,661	1,693	1,782	1,928	1,742	1,909	2,000	2,220	2,140	(3.6)	22.9	
Operating profit	2,521	2,767	2,480	2,293	2,414	2,420	2,221	2,373	2,341	2,509	2,586	2,654	2,590	(2.4)	10.6	
Provisioning expense	(1,308)	(2,084)	(1,703)	(1,511)	(1,204)	(1,144)	(1,293)	(1,816)	(1,045)	(1,039)	(1,276)	(1,508)	(1,100)	(27.1)	5.3	
Bad debt recovery	814	699	770	836	834	833	733	866	857	851	857	855	850	(0.6)	(0.8)	
Other income	56	110	52	74	49	100	51	68	79	132	100	145	140	(3.4)	77.5	
Pre-tax profit	2,083	1,491	1,599	1,692	2,093	2,210	1,712	1,491	2,232	2,453	2,267	2,146	2,480	15.5	11.1	
Income tax	397	297	310	321	408	428	337	294	436	479	447	456	485	6.3	11.2	
Net profit	1,641	1,149	1,221	1,321	1,634	1,680	1,313	1,252	1,742	1,894	1,773	1,646	1,934	17.5	11.0	
EPS (Bt)	0.64	0.45	0.47	0.51	0.63	0.65	0.51	0.49	0.68	0.73	0.69	0.64	0.75	17.6	11.0	
Profitability (%)																
Yield on earnings assets	24.4%	22.9%	22.4%	21.2%	21.0%	20.7%	20.4%	20.3%	20.0%	20.5%	21.4%	21.4%	21.4%			
Cost of funds	3.1%	2.8%	2.8%	2.6%	2.7%	2.7%	2.6%	2.5%	2.5%	2.4%	2.5%	2.6%	2.9%			
Loan spread	21.3%	20.1%	19.6%	18.6%	18.3%	18.0%	17.8%	17.9%	17.4%	18.1%	18.9%	18.8%	18.5%			
Cost-to-income ratio	39.2%	31.6%	37.6%	42.7%	37.4%	37.9%	41.0%	41.5%	39.4%	40.2%	40.6%	42.3%	41.6%			
Effective tax rate	19.0%	19.9%	19.4%	19.0%	19.5%	19.4%	19.7%	19.7%	19.5%	19.5%	19.7%	21.2%	19.5%			
ROAA	8.4%	5.8%	6.0%	6.1%	8.0%	8.2%	6.3%	5.6%	8.2%	8.6%	8.0%	6.9%	6.8%			
ROAE	33.4%	24.6%	24.5%	24.9%	28.5%	30.2%	22.3%	20.2%	26.3%	29.1%	25.7%	22.6%	39.6%			
Loan (Bt bn)	82.1	83.5	84.3	90.1	86.9	89.4	86.5	92.6	90.2	95.6	97.8	103.5	101.49	(2.0)	12.5	
- Credit card	52.1	53.2	54.7	60.2	57.4	55.7	54.3	60.6	57.9	61.4	63.6	69.17	66.04	(4.5)	14.0	
- P-Loan	30.0	30.2	29.7	29.9	29.5	29.5	28.9	29.2	29.1	30.5	31.5	31.89	32.62	2.3	12.0	
KTC's card spending	2.2%	-22.0%	-5.8%	-6.4%	-3.1%	13.9%	-11.8%	-1.6%	7.9%	25.8%	36.1%	19.3%	22.0%			
Asset quality																
Non-performing loans (Bt mn)	3,280	5,515	1,555	1,598	1,661	1,677	1,770	3,355	3,206	3,270	1,917	1,846	1,827	(1.0)	(43.0)	
- Credit card	1,789	2,960	778	791	814	808	835	738	761	716	783	730	750	2.7	(1.4)	
- Personal loan	1,490	2,554	778	807	847	869	935	843	760	836	920	896	860	(4.1)	13.2	
- KTBL						2,202	1,525	1,736	1,774	1,718	214	219	1,710	680.8	(3.6)	
Non-performing loan ratio	3.99%	6.61%	1.84%	1.77%	1.91%	4.34%	3.81%	3.58%	3.68%	3.42%	1.96%	1.78%	1.80%			

Source: KGI Securities Research

Figure 2: Peer comparison

	TP-23F Rating	Mkt Bt	Upside price	Mkt cap %	Target (Bt bn)	EPS (Bt)			EPS growth			PE (x)			PBV (x)			Div. yield			ROE (%)		
						22	23F	24F	22	23F	24F	22	23F	24F	22	23F	24F	22	23F	24F	22	23F	24F
Non-Bank																							
AEONTS* OP	210.0	181.0	16.0	45.3	13.6	14.2	15.5	18.6	(3.7)	8.9	20.0	12.7	11.7	9.8	1.9	1.7	1.5	2.8	2.8	19.2	17.9	18.5	
HENG U	2.2	2.8	(20.0)	10.7	16.0	0.1	0.1	0.2	30.3	19.5	16.6	23.1	19.4	16.6	2.0	2.0	2.0	2.3	2.8	9.2	10.6	11.4	
KTC* OP	64.0	54.0	18.5	139	21.3	2.7	3.0	3.3	18.9	9.7	9.0	19.7	18.0	16.5	3.6	3.3	3.0	1.6	1.9	24.2	23.3	23.0	
MTC* OP	42.0	33.8	24.4	71.6	16.7	2.4	2.5	3.1	3.0	4.8	24.8	14.0	13.4	10.7	2.3	2.3	2.0	1.1	1.0	18.8	17.1	18.6	
SAK U	5.6	6.4	(11.9)	13.3	16.0	0.3	0.3	0.3	5.9	10.7	2.6	20.7	18.7	18.2	2.5	2.4	2.2	2.2	4.0	13.9	13.5	14.7	
SAWAD* OP	66.0	51.0	29.4	70.0	17.0	3.3	3.9	4.8	(5.8)	19.9	22.7	15.6	13.1	10.6	2.5	2.3	2.0	3.5	3.4	19.2	19.5	20.8	
SINGER* N	24.0	18.0	33.3	7.3	21.8	1.0	1.1	1.4	14.2	10.0	22.7	18.0	16.4	13.3	1.0	1.0	0.9	1.4	1.5	5.8	8.0	9.1	
TIDLOR* N	30.5	24.8	23.0	61.9	20.7	1.5	1.5	1.6	6.7	0.3	10.0	17.0	17.0	15.4	2.5	2.3	2.1	n.a.	1.7	15.2	13.9	14.2	

Source: KGI Securities Research

Figure 3: Key assumptions

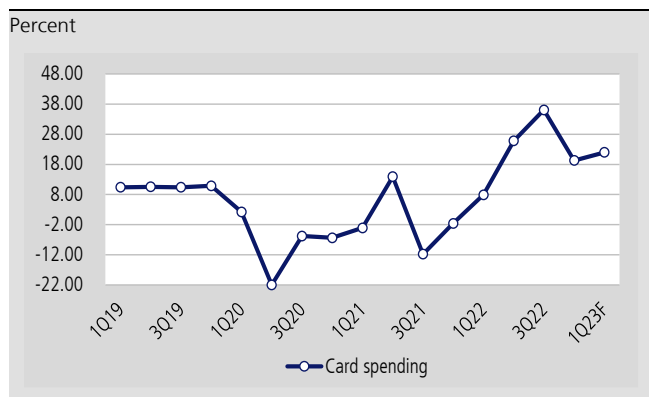
	2020	2021	2022	2023F	2024F	2025F
Loan (Bt bn)	90.1	92.6	103.5	113.1	123.7	134.8
Credit card (Bt bn)	60.2	60.6	69.2	74.2	80.5	87.3
P-Loan (Bt bn)	29.9	29.2	31.9	33.9	37.3	41.0
New business	-	-	0.9	2.50	4.00	5.00
Growth	3.3%	0.2%	15.0%	11.0%	10.4%	9.8%
Credit card	6.3%	0.6%	14.1%	7.2%	8.5%	8.5%
P-Loan	3.4%	-2.3%	9.1%	6.3%	10.0%	10.0%
New business				177.8%	60.0%	25.0%
Loan yield	21.2%	19.6%	20.4%	20.5%	20.6%	21.0%
Credit card	11.3%	10.8%	10.9%	10.9%	10.9%	10.9%
P-Loan	25.7%	23.7%	23.6%	23.6%	23.6%	23.6%
new business						
Cost of fund	2.7%	2.5%	2.4%	2.7%	3.0%	3.0%
Loan spread	18.5%	17.1%	18.0%	17.8%	17.6%	18.0%
Other income/revenue	1.3%	1.3%	2.0%	1.9%	1.7%	1.6%
Bad debt recovery/rev	14.1%	15.2%	14.7%	13.6%	12.6%	11.5%
Credit cost	733	589	470	475	475	450
NPL ratio	1.8%	3.6%	1.8%	1.7%	1.7%	1.7%
NPL coverage	460	222	443	460	535	524
Bad debt recovery (Bt mn)	3,119	3,266	3,421	3,500	3,500	3,500
Provisioning expense (Bt mn)	(6,605)	(5,456)	(4,868)	(5,221)	(5,876)	(6,066)
Cost-to-income ratio	32.0%	32.9%	33.9%	33.8%	34.0%	34.0%
ROA	6.1%	6.6%	7.4%	7.1%	6.8%	6.9%
ROE	25.1%	23.7%	24.2%	23.3%	22.5%	22.2%
D/E	2.5	2.0	2.0	2.2	2.1	2.0

Source: KGI Securities Research

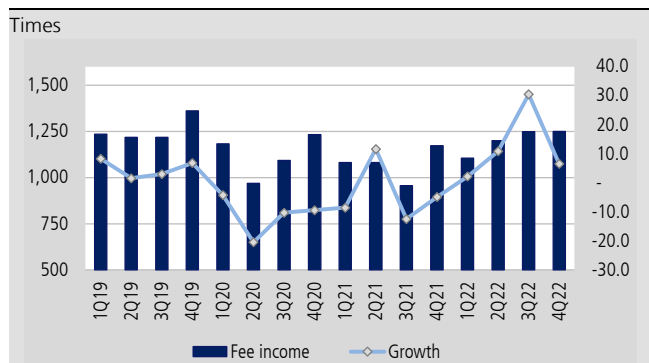
Figure 4: Company profile

Krungthai Card PCL. (KTC) is a leading consumer finance provider in Thailand and Krung Thai Bank (KTB)'s subsidiary (51% equity stake). On June 30, 2002, KTB sold its credit card portfolio at net book value to KTC, subsequently transforming KTC into a full consumer finance company. KTC's strategy focuses on building its membership base to sustain profits in which credit cards and personal loans are core businesses. The company also offer other related businesses to meet its members needs. As at 2022, KTC managed 2.5mn credit cards with market share of 9.9%, and operated 0.7mn personal loan accounts with market share of 3.7%. Its loan portfolio was around Bt103bn; credit cards 67%, P-Loan 33%, NPL ratio of 1.8%.

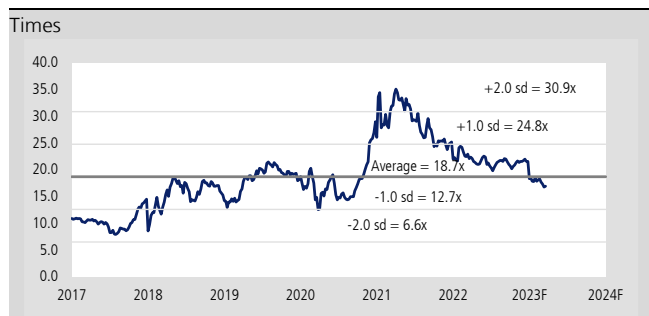
Source: Company data

Figure 6: Credit card spending growth


Source: Company data, KGI Securities Research

Figure 8: Fee income growth


Source: Company data, KGI Securities Research

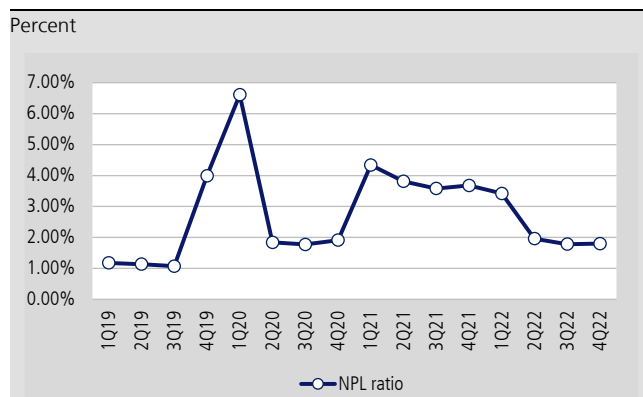
Figure 10: PE


Source: KGI Securities Research

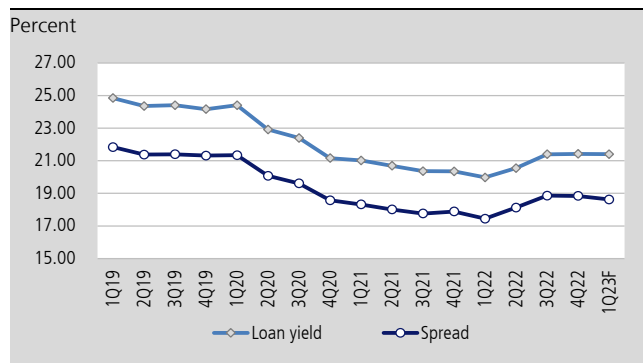
Figure 5: Loan breakdown

Target	2023 Target
Net Profit	> Y2022
Total Portfolio Growth	15%
Credit Card Spending Growth	10%
Personal Loan Receivables Port Growth	7%
New Booking of P BERM Car for Cash	9,000 MB
New Booking of Commercial Loans (KTBL)	3,000 MB
Portfolio Quality	Same as Y2022

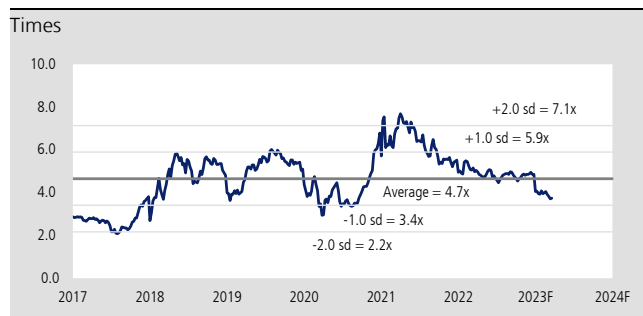
Source: Company data, KGI Securities Research

Figure 7: NPLs on downward trend


Source: Company data, KGI Securities Research

Figure 9: Loan yield and margin


Source: Company data, KGI Securities Research

Figure 11: PBV


Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F	2025F
Total Assets	88,403	89,471	101,796	117,478	129,222	141,274
Cash	1,914	2,363	2,182	2,200	2,200	2,200
Loans & Accrued Int - Net	82,794	82,944	95,402	105,858	116,901	128,404
Total current asset	85,167	85,243	96,681	107,158	117,201	127,704
Investment	-	-	-	-	-	-
PP&E	481	415	483	500	550	650
Others	2,755	3,813	4,631	9,821	11,471	12,921
Total Liabilities	65,553	62,387	70,220	83,176	90,299	97,240
S-T loan	22,952	18,845	16,800	37,878	41,440	45,835
L-T loans	34,948	35,773	46,817	38,598	42,160	44,705
Others	7,653	7,769	6,603	6,700	6,700	6,700
Shareholders' Equity	22,799	26,837	31,353	35,135	39,689	44,844
Common Stock	2,578	2,578	2,578	2,578	2,578	2,578
Capital Surplus	1,892	1,892	1,892	1,892	1,890	1,890
Retained Earnings	18,071	21,685	26,197	30,407	34,962	40,118
Supplementary						
Non-Performing Loans	1,598	3,355	1,846	1,965	2,150	2,352
- Credit card	791	738	730	779	845	917
- P-Loan	807	843	896	1,186	1,305	1,435
% to loan	1.8	3.6	1.8	0.0	0.0	0.0
- Credit card	1.5	1.4	1.2	1.2	1.2	1.2
- P-Loan	3.4	3.6	3.5	5.6	5.4	5.3

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F	2025F
Total Revenues	21,764	17,907	19,355	21,709	23,800	26,462
Interest income	14,167	13,510	14,271	15,538	16,787	18,340
Fee income	4,478	4,294	4,975	5,721	6,293	6,923
Bad debt recovery	3,119	3,266	3,421	3,500	3,500	3,500
Interest expense	(1,534)	(1,416)	(1,392)	(1,677)	(2,030)	(2,618)
Operating income	20,230	16,491	17,962	20,032	21,771	23,844
Other income	292	279	473	500	480	480
Operating expense	10,061	9,427	10,090	11,143	12,675	14,046
PPOP	10,461	7,343	8,345	9,390	9,575	10,278
Provisioning expense	-6,605	-5,456	-4,868	-5,221	-5,876	-6,066
Pre-tax profit	6,656	7,255	8,871	9,671	10,530	11,709
Income tax	1,325	1,467	1,818	1,934	2,106	2,342
Net profit	5,332	5,879	7,054	7,737	8,424	9,367
EPS (Bt/sh)	2.07	2.28	2.74	3.00	3.27	3.63

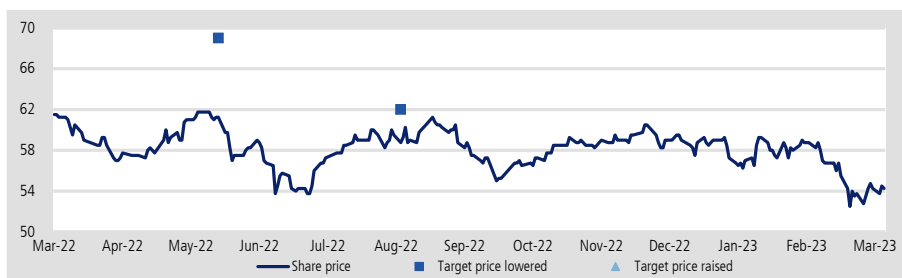
Source: KGI Securities Research

Key ratios

Year to 31 Dec	2020	2021	2022	2023F	2024F	2025F
Growth (YoY %)						
Loans and Accrued Interest	3.3	0.2	15.0	11.0	10.4	9.8
Borrowing fund	0.6	(5.7)	16.5	20.2	9.3	8.3
Total Assets	3.5	1.2	13.8	15.4	10.0	9.3
Total Equity	15.7	17.7	16.8	12.1	13.0	13.0
Growth (YoY %)						
Net Interest Income	(1.5)	(18.5)	8.9	11.5	8.7	9.5
Total revenue	(1.6)	(17.7)	8.1	12.2	9.6	11.2
Loan Loss Provision	2.7	(17.4)	(10.8)	7.3	12.5	3.2
Operating expense	5.3	(6.3)	7.0	10.4	13.8	10.8
Operating profit	(8.9)	(29.8)	13.6	12.5	2.0	7.3
Net Profit	(3.5)	10.3	20.0	9.7	8.9	11.2
EPS	(3.5)	10.3	20.0	9.7	8.9	11.2
Profitability (%)						
Yield on loans	21.2%	19.6%	20.4%	20.5%	20.6%	21.0%
Cost of Funds	2.7%	2.5%	2.4%	2.7%	3.0%	3.0%
Net Interest Margin	18.5%	17.1%	18.0%	17.8%	17.6%	18.0%
Bad debt recovery/revenue	14.1%	15.2%	14.7%	13.6%	12.6%	11.5%
Cost/OP Income Ratio	32.0%	32.9%	33.9%	33.8%	34.0%	34.0%
ROAA	6.1%	6.6%	7.4%	7.1%	6.8%	6.9%
ROAE	25.1%	23.7%	24.2%	23.3%	22.5%	22.2%
Capital Adequacy						
Asset/equity (x)	3.9	3.3	3.2	3.3	3.3	3.2
D/E (x)	2.5	1.9	2.0	2.1	2.1	2.0
Asset Quality (%)						
- Credit card	1.3%	1.2%	1.1%	1.1%	1.1%	1.1%
- P-Loan	2.7%	2.9%	2.8%	3.5%	3.5%	3.5%
NPL Coverage Ratio	460	222	443	460	535	524
- Credit card	570	592	621	620	609	618
- P-Loan	300	301	302	303	304	305
Loan Loss Reserve/Loans R	8.2	7.9	7.9	7.6	7.4	7.3
Credit cost (bps)	733	589	470	462	475	450
BVPS (Bt/sh)	8.84	10.41	13.63	15.40	17.40	19.71

Source: KGI Securities Research

Krungthai Card - Recommendation & target price history



Date	Rating	Target	Price
29-Aug-22	Neutral	62.00	58.75
10-Jun-22	Outperform	69.00	61.25

Source: KGI Securities Research

Corporate Governance Report of Thai Listed Companies

Companies with Excellent CG Scoring					
Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORN BANK	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B. GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LH	LAND AND HOUSES	TACC	T.A.C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L.P.N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENTEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAICOM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	

Companies with Very Good CG Scoring					
Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SRI SAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERAWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		

Companies with Good CG Scoring					
Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

Companies classified Not in the three highest score groups					
Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORNBANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRIAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENDEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

KGI Locations

China	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

Disclaimer

KGI Securities (Thailand) Plc. ("The Company") disclaims all warranties with regards to all information contained herein. In no event shall the Company be liable for any direct, indirect or any damages whatsoever resulting from loss of income or profits, arising by utilization and reliance on the information herein. All information hereunder does not constitute a solicitation to buy or sell any securities but constitutes our sole judgment as of this date and are subject to change without notice.