

**Outperform Maintained**

Price as of 17 Mar 2025	152.0
12M target price (Bt/shr)	183.0
Unchanged/Revised up (down) (%)	Unchanged
Upside/downside (%)	19.6

**Key messages**

KBANK ประกาศจ่ายเงินปันผลเพิ่มอีก 2.5 บาท ทำให้ยอดเงินปันผลเต็มปี FY2567 อยู่ที่ 12 บาท (จ่ายไปแล้ว 1.5 บาท/หุ้นใน 1H67) ซึ่งการจ่ายเงินปันผลพิเศษนี้จะเป็นสัญญาณบวกในแง่ของการบริหารจัดการเงินทุนที่ดีขึ้น และไม่เก็บเงินกองทุนเอาไว้มากเกินไป, คุณภาพสินทรัพย์อยู่ในระดับที่สบายใจได้ และ สอดคล้องกับแผนที่จะเม ROE เป็นสองหลักภายในปี 2569 เรายังคงคำแนะนำซื้อ และ ประเมินราคาเป้าหมายปี 2568F ที่ 183 บาท (PBV ที่ 0.75x)

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**จ่ายปันผลพิเศษเพิ่มอีก 2.5 บาท**

**Event**

อัปเดตแนวโน้ม

**Impact**

**เพิ่มปันผลพิเศษอีก 2.5 บาท รวมการจ่ายทั้งปี 12 บาท (10.5บาท ในครึ่งปีหลัง)**

KBANK แจ้ง SET ว่าจะจ่ายเงินปันผลงวดสุดท้ายสำหรับปี 2567 เพิ่มอีก 2.5 บาท/หุ้น ทำให้ยอดเงินปันผลเต็มปีอยู่ที่ 12 บาท/หุ้น (1H67 จ่าย 1.5 บาท/หุ้น) คิดเป็นอัตราการจ่ายเงินปันผล (dividend payout ratio) ที่ 60% สำหรับปี FY2567 (เพิ่มขึ้นจาก 36% ในปี 2566) คิดเป็นอัตราผลตอบแทนจากเงินปันผลที่ประมาณ 8% สูงกว่าหุ้นที่จ่ายปันผลสูงที่สุดอย่าง SCB ที่อัตราผลตอบแทนจากเงินปันผลอยู่ที่ประมาณ 8-8.5% ทั้งนี้ เมื่ออิงจากอัตราการจ่ายเงินปันผลที่ 60% ซึ่งบ่งชี้ถึงนโยบายการจ่ายเงินปันผลระยะยาวของธนาคาร จะทำให้ KBANK กลายเป็นหุ้นที่มีธีมการลงทุนน่าสนใจ

**การจ่ายปันผลเพิ่มส่งสัญญาณกับคุณภาพสินทรัพย์สามารถจัดการได้ดีขึ้น**

เช่นเดียวกับธนาคารอื่น ๆ KBANK จะถูกทำทาบจาก NIM ที่ลดลงตามดอกเบี้ยขาลง และ ภาวะเศรษฐกิจที่ขยายตัวแบบระมัดระวัง ซึ่งจะทำให้ credit cost ยังคงทำทาบ ดังนั้น การจ่ายเงินปันผลพิเศษอาจดีใจได้ว่าธนาคารสบายใจกับคุณภาพสินทรัพย์ และคชจ.ต่ำลงๆ (credit cost) มากขึ้น

**ตั้งเป้า ROE สองหลักภายในปี 2569**

KBANK ตั้งเป้าระยะกลางไว้สูง โดยมุ่งจะเพิ่ม ROE เป็นสองหลักภายในปี 2569F จาก 8.9% ในปี 2567 ทั้งนี้ หากใส่เงินปันผลพิเศษ 2.5 บาท/หุ้นในปี 2568F และ คาดว่าจะจ่ายต่อไปอีกในปี 2569 ROE ในปี 2568F/2569F น่าจะเพิ่มขึ้นเป็น 9.3%/9.8% (จาก 9.1%/9.6% โดยอิงจากประมาณอัตราการเติบโตของกำไรสุทธิปี 2568F/2569F ที่ +4%/+8%)

**Valuation & Action**

เราคาดว่ากำไรสุทธิปี 2568F/2569F จะโต +4%/+8% โดยใช้สมมติฐาน i) อัตราการขยายตัวของสินเชื่อปี 2568F/2569F ที่ 0%/5% (จาก -1% ในปี 2567) ii) NIM อยู่ที่ 3.4/3.4% (-20bps จากปี 2567) และ iii) credit cost ที่ 165bps/165bps (ลดลงจาก 190bps ในปี 2567) เรายังคงคำแนะนำซื้อ และ ประเมินราคาเป้าหมายปี 2568F ที่ 183 บาท (PBV ที่ 0.75x)

**Risks**

FVTPL ลดลงเพราะตลาดพันธบัตรผันผวน, NIM ถูกกดดัน, ไม่สามารถลด credit cost ลงได้.

**Financial table**

	Dec-21A	Dec-22A	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Pre-pro. profit (Bt m)	92,305	98,505	107,685	110,673	108,693	116,220	125,097
Pretax profit (Bt m)	51,973	46,585	55,845	63,422	66,402	71,827	78,040
Net income (Bt m)	38,053	35,770	42,405	48,598	50,671	54,767	59,467
EPS (Bt)	16.06	15.10	17.90	20.51	21.39	23.11	25.10
DPS	3.25	4.00	6.50	12.00	12.06	13.04	14.16
EPS Growth (%)	29.0	(6.0)	18.5	14.6	4.3	8.1	8.6
Dividend Yield (%)	2.0	2.8	5.4	7.9	7.9	8.6	9.4
PE (x)	10.0	9.6	6.7	7.4	7.1	6.6	6.0
PBV (x)	0.80	0.68	0.53	0.64	0.63	0.62	0.59
ROAA (%)	1.0	0.9	1.0	1.1	1.2	1.2	1.3
ROAE (%)	8.3	7.3	8.2	8.9	9.3	9.8	10.1

Source: KGI Securities Research

Figure 1: Peer comparison

Bank	Rating	TP-25F		Mkt		Mkt		Implied			EPS (Bt)			EPS growth			PE (x)			PBV (x)			Div. yield		ROE (%)		
		Bt	Bt	Price	Upside	cap	PBV-25F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	24	25F	26F
BBL*	OP	185.0	145.0	27.6	277	0.60	23.7	23.8	26.0	8.6	0.7	9.2	6.1	6.1	5.6	0.50	0.46	0.43	6.2	5.9	8.3	7.8	8.0				
KBANK*	OP	183.0	153.0	19.6	366	0.73	20.5	20.9	23.2	14.6	1.8	11.0	7.5	7.3	6.6	0.64	0.61	0.58	7.8	5.6	8.9	9.3	9.8				
KKP*	N	57.5	56.0	2.7	47	0.75	5.9	6.4	7.0	(8.4)	8.1	10.4	9.5	8.8	8.0	0.75	0.76	0.73	7.1	6.3	8.0	8.7	9.3				
KTB*	OP	26.3	23.3	12.7	326	0.80	3.1	3.2	3.4	19.8	0.7	8.8	7.4	7.4	6.8	0.73	0.70	0.66	6.6	4.3	9.9	9.7	9.7				
SCB*	N	130.0	123.0	5.7	417	0.87	13.1	13.5	14.2	1.0	3.6	4.9	9.4	9.1	8.7	0.85	0.82	0.79	8.5	6.9	9.1	9.3	9.3				
TISCO*	N	98.0	97.0	1.0	78	1.80	8.6	8.4	8.6	(5.5)	(2.2)	2.0	11.3	11.5	11.3	1.80	1.78	1.76	8.0	0.1	16.1	15.4	15.0				
TTB*	OP	2.30	1.92	19.8	84	0.91	0.22	0.24	0.26	13.9	10.0	8.3	8.8	8.0	7.4	0.79	0.75	0.75	6.8	5.7	9.0	9.9	9.9				
<b>Total</b>										<b>9.8</b>	<b>2.6</b>	<b>8.2</b>	<b>8.6</b>	<b>8.3</b>	<b>7.8</b>	<b>0.70</b>	<b>0.67</b>	<b>0.64</b>	<b>7.3</b>	<b>5.0</b>	<b>8.9</b>	<b>9.1</b>	<b>9.3</b>				

Source: KGI Securities Research

Figure 2: Investment and assumption highlights

		BBL	KBANK	KKP	KTB	SCB	TISCO	TTB
	TP-25F (Bt)	185	183	57.5	26.25	130	98	2.3
	Rec.	OP	OP	N	OP	N	N	OP
Loan mix	Loan port. (Bt bn)	2,720	2,488	392.1	2,562	2,438	233.4	1297
	Corp	44.0%	37.9%	21.9%	27.7%	35.2%	25.62%	30%
	SME	18.0%	28.1%	8.3%	10.9%	16.8%	6.30%	8%
	Consumer	12.0%	27.3%	69.8%	45.9%	40.7%	47.48%	61%
	- Mort	12.0%	17.3%	14.6%	19.2%	31.8%	3.3%	25%
	- H/P	-	6.2%	45.0%	0.2%	6.8%	44.2%	30%
	- Unsecured	-	6.4%	3.7%	26.5%	8.5%	6%	6%
Others	26.0%	6.7%	-	15.5%	7.3%	20.5%	1.0%	
Financials	Net profit - 25F (Bt bn)	45.52	49.47	5.37	44.15	45.54	6.75	23.30
	Growth - 25F (%)	0.7%	1.79%	8.15%	0.67%	3.60%	-2.20%	9.96%
	ROE-25F	7.8%	9.3%	8.7%	9.7%	9.3%	15.4%	9.9%
	Dividend yield	6.2%	7.8%	7.1%	6.6%	8.5%	8.0%	6.8%
	CET1 (%) - 2024	16.2%	17.3%	14.0%	17.9%	17.7%	17.0%	16.9%
	Tier I	17.0%	18.3%	14.0%	18.8%	17.8%	17.0%	16.9%
CAR (%)	20.4%	20.3%	17.3%	20.8%	18.9%	18.6%	19.3%	
Key assumptions	Loan growth							
	-2024A	1.00%	1%	-7.80%	5%	-1%	-1%	-6.50%
	-2025F	5.00%	1%	0.00%	5%	1%	3%	3.00%
	Credit cost (bps)							
	-2024A	134	190	230	125	175	60	154
	-2025F	125	165	190	100	166	100	130
	NIM							
	-2024A	3.07%	3.64%	4.14%	3.38%	3.97%	4.70%	3.24%
	-2025F	3.00%	3.42%	4.17%	3.17%	3.87%	4.80%	3.25%
C/I ratio								
-2024A	48.0%	44.3%	46.1%	39.6%	42.3%	48.0%	41.6%	
-2025F	48.6%	41.9%	47.3%	38.4%	42.4%	47.5%	41.5%	

Source: KGI Securities Research

Figure 3: Dividend payments

	2021	2022	2023	2024		Div/sh (Bt)			2024			2023		
				Div. payout	Div. Bt/sh	1H24	2H24	Yield-24	Tier I	CET1	CAR	Tier I	CET1	CAR
BBL	25%	29%	32%	35%	8.50	2.00	6.5	5.86%	17.0%	16.2%	20.4%	16.1%	15.4%	19.6%
KBANK	20%	26%	36%	60%	12.0	1.5	10.5	7.84%	18.3%	17.3%	20.3%	17.4%	16.5%	19.7%
KKP	40%	36%	47%	66%	4.0	1.3	2.8	7.14%	14.0%	14.0%	17.3%	12.9%	12.9%	16.4%
KTB	27%	28%	33%	50%	1.5	-	1.5	6.63%	18.8%	17.9%	20.8%	17.5%	16.5%	0.0%
SCB	35%	60%	80%	77%	10.4	2.0	8.4	8.49%	17.8%	17.7%	18.9%	17.8%	17.7%	18.9%
TISCO	84%	86%	85%	86%	7.8	2.0	5.8	7.99%	17.0%	17.0%	18.6%	16.3%	16.3%	19.5%
TTB	46%	34%	55%	56%	0.13	0.065	0.1	6.88%	16.9%	16.9%	19.3%	17.0%	16.7%	20.7%

Source: KGI Securities Research

Figure 4: KBANK's quarterly earnings performance

Bt m	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	% chg		2023	2024	% chg
									QoQ	YoY			
<b>Income Statement (Bt mn)</b>													
NI	34,875	36,701	38,019	38,849	38,528	37,468	37,036	36,345	(1.9)	(6.4)	148,444	149,376	0.6
Non-NI	11,699	11,369	9,096	12,046	11,624	12,961	11,644	12,341	6.0	2.4	44,210	48,569	9.9
- Fair value gain/loss	3,671	3,525	797	4,130	3,212	3,176	3,658	3,159	(13.7)	(23.5)	12,123	13,206	8.9
- Gain on investment	(152)	(212)	230	(453)	(58)	(12)	69	46	(32.8)	(110.3)	(588)	45	(107.7)
- Insurance premium-net	(1423)	(1126)	(1364)	(1185)	(1722)	(535)	(2282)	(881)	(61.4)	(25.7)	(5098)	(5420)	6.3
- Fee income, net	8,114	7,714	7,803	7,550	8,299	8,078	8,432	8,470	0.5	12.2	31,181	33,279	6.7
<b>Total operating inc.</b>	<b>46,574</b>	<b>48,070</b>	<b>47,115</b>	<b>50,895</b>	<b>50,152</b>	<b>50,429</b>	<b>48,679</b>	<b>48,685</b>	<b>0.0</b>	<b>(4.3)</b>	<b>192,654</b>	<b>197,946</b>	<b>2.7</b>
Total operating exp.	24,208	25,010	24,195	28,996	25,369	26,453	26,170	28,124	7.5	(3.0)	102,408	106,116	3.6
<b>PPOP</b>	<b>22,366</b>	<b>23,060</b>	<b>22,920</b>	<b>21,899</b>	<b>24,782</b>	<b>23,976</b>	<b>22,509</b>	<b>20,561</b>	<b>(8.7)</b>	<b>(6.1)</b>	<b>90,246</b>	<b>91,829</b>	<b>1.8</b>
<b>PPOP-ex.FVTPL</b>	<b>18,695</b>	<b>19,535</b>	<b>22,123</b>	<b>17,769</b>	<b>21,570</b>	<b>20,800</b>	<b>18,851</b>	<b>17,403</b>	<b>(7.7)</b>	<b>(2.1)</b>	<b>78,122</b>	<b>78,624</b>	<b>0.6</b>
Loan Loss Provision	12,692	12,784	12,793	13,572	11,684	11,672	11,652	12,242	5.1	(9.8)	51,840	47,251	(8.9)
<b>Pre-tax profit</b>	<b>14,089</b>	<b>14,439</b>	<b>14,501</b>	<b>12,815</b>	<b>17,755</b>	<b>16,869</b>	<b>15,527</b>	<b>13,271</b>	<b>(14.5)</b>	<b>3.6</b>	<b>55,845</b>	<b>63,422</b>	<b>13.6</b>
Income tax expense	2,562	2,760	2,838	2,617	3,403	3,224	3,203	2,572	(19.7)	(1.7)	10,778	12,402	15.1
<b>Profit before MI</b>	<b>11,527</b>	<b>11,679</b>	<b>11,663</b>	<b>10,198</b>	<b>14,352</b>	<b>13,644</b>	<b>12,324</b>	<b>10,699</b>	<b>(13.2)</b>	<b>4.9</b>	<b>45,067</b>	<b>51,020</b>	<b>13.2</b>
MI	786	685	381	810	867	991	358	205	(42.7)	(74.7)	2,662	2,421	(9.0)
<b>Net profit</b>	<b>10,741</b>	<b>10,994</b>	<b>11,282</b>	<b>9,388</b>	<b>13,486</b>	<b>12,653</b>	<b>11,965</b>	<b>10,494</b>	<b>(12.3)</b>	<b>11.8</b>	<b>42,405</b>	<b>48,598</b>	<b>14.6</b>
EPS (Bt)	4.49	4.59	4.71	3.92	5.64	5.29	5.00	4.39	(12.3)	11.8	17.72	20.31	14.6
<b>Profitability (%)</b>													
Yield on earnings assets	4.29	4.55	4.76	4.80	4.84	4.77	4.65	4.50			4.6	4.7	
- Yield on MM	1.93	2.17	1.79	2.43	2.52	2.45	2.27	2.27			2.1	2.4	
- Yield on investment	2.35	2.40	2.78	3.15	2.91	2.87	2.95	3.17			2.7	3.0	
Cost of funds	1.03	1.15	1.25	1.33	1.4	1.4	1.3	1.3			1.2	1.4	
Net interest margin	3.46	3.63	3.76	3.83	3.76	3.67	3.61	3.52			3.67	3.64	
Cost-to-income ratio	42.5	43.4	42.1	48.2	41.3	43.4	44.2	47.6			44.0	44.1	
Effective tax rate	18.2	19.1	19.6	20.4	19.2	19.1	20.6	19.4			19.3	19.6	
LDR	91.4	91.0	91.5	92.8	91.8	94.0	88.5	92.8					
LDR (including borrowings)	86.2	85.7	85.8	87.0	85.5	88.0	84.0	87.2					
ROAA	1.0	1.0	1.1	0.9	1.3	1.2	1.1	1.0			1.0	1.1	
ROAE	8.6	8.7	8.8	7.3	10.2	9.5	8.9	7.7			8.3	9.1	
<b>Asset quality</b>													
NFLs (Bt mn)	87,640	92,864	89,459	94,241	93,273	92,447	92,937	93,009	0.1	(1.3)			
% to loans	3.53	3.77	3.65	3.76	3.76	3.69	3.79	3.69					
NFL coverage	157	147	155	152	150	152	153	154					
Credit cost (bps)	205	207	209	217	188	186	190	194			209	190	
<b>Loan in CDR program (Bt bn)</b>	<b>173</b>	<b>177</b>	<b>166</b>	<b>186</b>	<b>189</b>	<b>177</b>	<b>183</b>	<b>193</b>					
<b>% of loan</b>	<b>7.0%</b>	<b>7.2%</b>	<b>6.8%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>7.1%</b>	<b>7.5%</b>	<b>7.6%</b>					
Bad debt write-off (Bt bn)	1.05	4.29	3.66	5.14	9.13	7.50	3.20	2.90	(9.4)	(43.5)	14	23	60.8
NFL sales (Bt bn)	35.50	15.00	23.00	4.80	7.90	6.30	4.90	10.90	122.4	127.1	78	30	(61.7)

Source: KGI Securities Research

## Company's ESG details

### Environment

KBANK aims to empower every customer's life and business. It supports customers in the transition to a Net Zero Economy. The bank is committed to supporting Thailand and its clients in regional economies on their decarbonization journeys and will contribute to the global effort to transition to Net Zero Emission by 2050 and will align with the Paris Agreement goals.

Decarbonization Pathway to Net Zero:

- 2020 Base year: KBANK's Operations (Scope 1 and 2), KBANK's Financed Portfolio (Scope 3).
- 2025 Scope 1 and 2 greenhouse gas emissions from KBANK's operations reduced by 21%. Use of electric vehicles. Installation of solar panels at KBANK's office buildings and branches. Scope 3 (KBANK's Financed Portfolio). Formulation of the Sector Decarbonization Strategy. Development of products and services and preparation of a strategic plan to assist customers in the transition to Net Zero.
- 2030 Scope 1 and 2 Net Zero emissions from KBANK's operations. Carbon Removal Project Scope 3 (KBANK's Financed Portfolio). Allocation of at least Bt100 – 200bn in sustainable financing and investment. Reduction of lending for coal-fired power plants and coal to zero.
- 2050 Contribution to the global effort to transition to Net Zero emissions by 2050 and aligning with the Paris Agreement goals.
- 2065 Scope 3 (KBANK's Financed Portfolio) Net Zero in KBANK's financed portfolio in line with Thailand's aspirations, accelerating this journey where possible.

### Social

In 2023, KBANK held training courses for various groups of customers, for example, retail clients, SMEs, startups and corporate customers, in order to enhance their skills in business management.

- 1.) High Value Customers (THE SIERRA), 2. Affluent Customers (THE WISDOM), 3. SMEs, 4. Merchants Online.
- 2.) Startups: Provision of knowledge on interesting technologies and trends, and soft skills that are useful for startups, provides e-Learning Program, collaboration with Amazon Web Services (Thailand) in providing startups with knowledge about team building and finding product, Collaboration with Wavemaker Impact to update trends and key players in sustainability in Southeast Asia; the outcome are:
  - 2.1 Number of Facebook Fanpage followers: 18,000
  - 2.2 Number of completed projects and projects in progress of tech startups for business expansion: 10
  - 2.3 Number of startups in the process of discussion for business expansion: 5
  - 2.4 Number of attendees of online knowledge sharing: More than 1,800
- 3.) Youth; AFTERKLASS project is an online platform to offer young people financial literacy for the first time in Thailand since 2014. The outcome are:
  - 3.1 Number of new members in the online system: 10,543 persons
  - 3.2 Number of youths participating in both online and in-person workshops: 1,433 persons
  - 3.4 Social media followers: - 51,001 Facebook followers - 9,430 LINE@ followers - 775 Twitter followers
  - 3.5 Media and PR value: Baht 19.81 million

### Governance

KBANK maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

Source: Company data, KGI Securities Research

## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDM S	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B.GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRISAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HIMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORN BANK	AAA			

\*\* SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: [www.setsustainability.com](http://www.setsustainability.com)

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# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AEONTS	AEON THANA SINSAP (THAILAND)	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMA	AMA MARINE	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AMATA	AMATA CORPORATION	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AOT	AIRPORTS OF THAILAND	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
AP	AP (THAILAND)	ERW	THE ERWAN GROUP	RATCH	RATCH GROUP
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BANFU	BANFU	GPSC	GLOBAL POWER SYNERGY	SAPPE	SAPPE
BBGI	BBGI	GULF	GULF ENERGY DEVELOPMENT	SCB	SCB X
BBL	BANGKOK BANK	HANA	HANA MICROELECTRONICS	SCGP	SCG PACKAGING
BCH	BANGKOK CHAIN HOSPITAL	HMPRO	HOME PRODUCT CENTER	SHR	S HOTELS AND RESORTS
BCP	BANGCHAK CORPORATION	IRPC	IRPC	SMPC	SAHAMITR PRESSURE CONTAINER
BCPG	BCPG	ITC	I-TAIL CORPORATION	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	IVL	INDORAMA VENTURES	SPRC	STAR PETROLEUM REFINING
BEC	BEC WORLD	KBANK	KASIKORN BANK	SUN	SUNSWEEP
BEM	BANGKOK EXPRESSWAY AND METRO	KCE	KCE ELECTRONICS	SVI	SVI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SYNEX	SYNNEX (THAILAND)
BH	BUMRUNGRAD HOSPITAL	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
BPP	BANFU POWER	KTC	KRUNGTHAI CARD	TFG	THAIFOODS GROUP
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TIDLOR	NGERN TID LOR
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TKN	TAOKAENOI FOOD & MARKETING
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TTB	TMBTHANACHART BANK
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	EKH	EKA CHAI MEDICAL CARE	JMART	JAYMART GROUP HOLDINGS
BTG	BETAGRO	HUMAN	HUMANICA	TNP	THANAPIRIYA



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
JMT	JMT NETWORK SERVICES	SAWAD	SRI SAWAD CORPORATION	SPA	SIAM WELLNESS GROUP

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PTG	PTG ENERGY	TU	THAI UNION GROUP
CHG	CHULARAT HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		
PLT	PILATUS MARINE	SISB	SISB		

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

### Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGOO	ELECTROTY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RFB	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HIMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BOH	BANGKOK CHAIN HOSPITAL	IIFPC	IIFPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SM
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TIDLOR	NGERN TID LOR
CENEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR ONEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TACKAENCI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPIRYA
CPAXT	CP AXTRA	OR	PIT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TIMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

### Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRSAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

### Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASA AVIATION	BSRC	BANGCHAK SRIRACHA	SISB	SSB
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SPA	SIAM WELLNESS GROUP
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	STECON	STECON GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEEP
BDMS	BANGKOK DUST MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	PLT	PILATUS MARINE		
BH	BUMRUNGRAD HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		

Source: [www.cgthailand.org](http://www.cgthailand.org)

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**KGI's Ratings**

<b>Rating</b>	<b>Definition</b>
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.  <i>Excess return = 12M target price/current price-</i>
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.

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