

Bangkok Bank

(BBL.BK/BBL TB)*

Outperform Maintained

Price as of 4 Aug 2023	168.0
12M target price (Bt/shr)	200.0
Unchanged/Revised up(down)(%)	7.5
Upside/downside (%)	19.0

Key messages

BBL ก่อนข้างอยู่ในจุดที่ดีในการเติบโตภายใต้เศรษฐกิจฟื้นตัวแบบไม่สม่ำเสมอ โดยสถานการณ์เช่นนี้ดูเหมือนจะไม่ส่งต่อคุณภาพของธนาคาร เพราะมีสัดส่วนธุรกิจเกี่ยวกับกลุ่มรายย่อยอยู่ในระดับต่ำ ในขณะที่เดียวกัน รายได้จากการลงทุนและส่วนต่างดอกเบี้ย (NIM) จะยังอยู่ในระดับสูง ทั้งนี้เนื่องจาก กำไรในงวด 1H66 คิดเป็น 58% ของประมาณการกำไรเต็มปีของเรา ดังนั้น เราจึงปรับเพิ่มประมาณการกำไรปี 2566/2567 ขึ้นอีก 22%/15% และ re-rate PBV เป็น 0.7x (from 0.76x) อิงจากมูลค่าทางบัญชีเฉลี่ยสองปี ทำให้ได้ราคาเป้าหมาย 12 เดือนข้างหน้าที่ 200 บาท (จากเดิม 186 บาท)

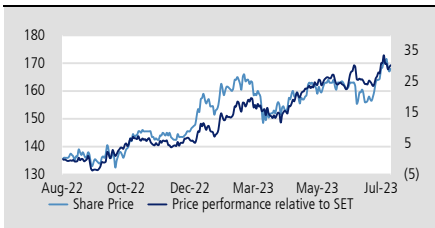
Trading data

Mkt cap (Btbn/US\$m)	320,712/9,632		
Outstanding shares (mn)	1,909		
Foreign ownership (mn)	n.a.		
3M avg. daily trading (mn)	25.4		
52-week trading range (Bt)	132.5/171.5		
Performance (%)	3M	6M	12M
Absolute	6.0	4.0	25.4
Relative	6.2	14.8	31.2

Quarterly EPS

	1Q	2Q	3Q	4Q
2021	3.63	3.33	3.62	3.31
2022	3.73	3.65	4.01	3.96
2023	5.32	5.92		

Share price chart



Source: SET

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ยังคงเป็นตัวเลือกที่มั่นคง และปลอดภัย

Event

ปรับเพิ่มประมาณการกำไรปี 2566F/2567F ขึ้นอีก 22%/15% และปรับเพิ่มราคาเป้าหมายปี 2566

Impact

มารจันยังคงสูง

BBL อยู่ในสถานะที่ดีกว่าธนาคารอื่น ๆ ด้วยผลการดำเนินงานที่มั่นคง และปลอดภัยในปี 2566F เพราะกลยุทธ์ทางธุรกิจ และพอร์ตสินเชื่อของธนาคารมุ่งไปที่กลุ่มธุรกิจขนาดใหญ่ ทำให้ธนาคารสามารถส่งผ่านผลของการขึ้นดอกเบี้ยไปที่ลูกค้าได้ ดังจะเห็นได้จาก NIM ที่เพิ่มขึ้นประมาณ 75bps (สูงกว่าของ SCB ที่ +65bps และ KBANK ที่ 40bps) ในช่วงดอกเบี้ยขาขึ้นที่เริ่มต้นมาตั้งแต่กลางปี 2565 โดย ที่อัตราดอกเบี้ยนโยบายพุ่งสูงขึ้นจาก 0.5% เป็น 2.25%

ปลอดภัยเพราะมีส่วนรองรับหนี้เสียสูง

BBL นำรายได้ส่วนเกินจากรายได้ดอกเบี้ย (NII) และกำไรจากเงินลงทุน (FVTPL) มาเสริมส่วนรองรับหนี้เสีย ดังนั้น สัดส่วน NPL coverage จึงเพิ่มขึ้นเป็น 285% ใน 2Q66 (จาก 265% ใน 1Q66 และ 232% ใน 2Q66) ในขณะเดียวกัน การที่ตลาดหุ้นริบาวนจะทำให้ BBL สามารถทำกำไรส่วนได้อีกในงวด 2H66 ด้วย ซึ่งกระแสรายได้ส่วนนี้จะยังเป็นอีกหนึ่งแหล่งรายได้ที่ช่วยหนุนกำไรสุทธิของ BBL ในกรณีที่รายได้ของธนาคารโตต่ำกว่าที่คาดไว้

NPL ที่ลดลงจะทำให้ credit cost ลดลง

เนื่องจากพอร์ตสินเชื่อเน้นไปที่สินเชื่อธุรกิจ ดังนั้น BBL จึงอยู่สถานะที่ดีกว่าธนาคารอื่น ๆ เพราะเผชิญแรงกดดันจาก NPL เกิดใหม่ที่น้อยกว่า นอกจากนี้ การที่ธนาคารกำหนด credit cost ไว้ที่ 120bps ใน 1H66 (สูงกว่าเป้าหมายนี้ของธนาคารที่ 100bps) ยังช่วยเพิ่มความยืดหยุ่นในการบริหารจัดการ credit cost ในช่วง 2H66

ปรับเพิ่มกำไรปี 2566/2567 ขึ้นอีก 22%/15% แลปรับเพิ่มราคาเป้าหมายปี 2566F เป็น 200 บาท

เนื่องจากกำไรในงวด 1H66 คิดเป็น 58% ของประมาณการกำไรเต็มปีของเรา ดังนั้น เราจึงปรับเพิ่มประมาณการกำไรปี 2566/2567 ขึ้นอีก 22%/15% เพื่อสะท้อนถึง 1.) NIM ที่เพิ่มขึ้นเป็น 2.78%/2.84% ในปี 2566/2567 (จากเดิม 2.35%/2.40%) 2.) กำไรจาก FVTPL ที่เพิ่มขึ้นเป็น 8.5 พันล้านบาท/6.5 พันล้านบาท (จากเดิม 6.5 พันล้านบาท/6.5 พันล้านบาท) ตามลำดับ ทั้งนี้ แนวโน้มการเติบโตของกำไรที่ชัดเจนมากขึ้นทำให้เราปรับเพิ่ม (re-rate) PBV เป็น 0.7x (จากเดิมที่ 0.65x) โดยอิงจากประมาณการเฉลี่ย 2 ปี ทำให้ได้ราคาเป้าหมายใหม่ที่ 200 บาท จากเดิมที่ 186 บาท เรายังคงคำแนะนำซื้อ BBL

Risks

ความผันผวนของกำไรจากการลงทุนและรายได้จากการปริวรรตเงินตรา, NPL เกิดใหม่ และนโยบายการตั้งสำรอง

Key financials and valuations

	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Pre-pro. profit (Bt mn)	52,754	67,275	69,876	82,783	85,888	87,760
Pretax profit (Bt mn)	21,558	33,141	37,229	48,783	53,888	57,760
Net income (Bt mn)	17,181	26,507	29,306	40,080	44,345	48,116
EPS (Bt)	9.00	13.89	15.34	21.00	23.23	25.20
DPS	2.70	3.50	4.50	6.00	6.50	7.50
EPS Growth (%)	(52.0)	54.3	10.5	36.8	10.6	8.5
Dividend Yield (%)	2.20	2.65	2.90	3.57	3.87	4.46
P/E (x)	13.67	9.51	10.10	8.00	7.23	6.67
P/BV (x)	0.52	0.51	0.58	0.60	0.56	0.53
ROAA (%)	0.49	0.65	0.67	0.91	0.97	1.02
ROAE (%)	3.91	5.61	5.85	7.82	8.07	8.18

Source: Company data, KGI Securities Research

Figure 1: BBL's quarterly earnings

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	%chg		1H22	1H23	% chg
											QoQ	YoY			
Income Statement (Bt mn)															
NII	19,707	20,027	20,705	21,716	21,747	23,526	26,496	30,454	30,078	31,487	4.7	33.8	45,273	61,565	36.0
Non-NII	11,166	13,796	13,725	13,698	9,363	10,666	10,211	6,431	10,215	10,956	7.2	2.7	20,030	21,171	5.7
FVTPL	2,088	5,954	5,030	4,796	1,346	3,435	2,329	(1,955)	1,445	3,372	133.4	(1.9)	4,781	4,817	0.7
Gain on investment	841.0	(240.0)	164.9	459.3	71.0	(823.5)	(55.5)	(645.8)	30.2	(97.9)	(423.6)	(88.1)	(752.4)	(67.6)	(91.0)
Fee income, net	7,334	6,896	7,373	7,607	6,957	6,726	6,866	6,958	7,122	6,571	(7.7)	(2.3)	13,684	13,693	0.1
Total operating income	30,873	33,823	34,430	35,413	31,110	34,192	36,707	36,886	40,293	42,443	5.3	24.1	65,302	82,736	26.7
Total operating exp	15,761	16,289	15,879	19,336	15,507	17,435	17,006	19,071	18,850	20,111	6.7	15.3	32,941	38,961	18.3
PPOP	13,250	16,167	16,779	14,445	13,608	15,315	17,546	15,484	18,603	20,173	8.4	31.7	28,923	38,777	34.1
PPOP - ex FVTPL	11,162	10,213	11,749	9,649	12,262	11,880	15,217	17,439	17,159	16,801	(2.1)	41.4	24,142	33,960	40.7
Loan Loss Provision	6,327	9,810	9,870	8,127	6,490	8,354	9,889	7,914	8,474	8,880	4.8	6.3	14,843	17,354	16.9
Net profit	6,923	6,357	6,909	6,318	7,118	6,961	7,657	7,569	10,129	11,294	11.5	62.2	14,079	21,423	52.2
EPS (Bt)	3.63	3.33	3.62	3.31	3.73	3.65	4.01	3.96	5.31	5.92	11.5	62.2	7.38	11.22	52.2
Profitability (%)															
Yield on earnings assets	3.12	2.93	2.94	3.04	2.97	3.11	3.38	3.89	4.10	4.39			3.04	4.25	
- Loan yield	4.14	3.96	3.98	4.11	4.09	4.24	4.49	5.17	5.41	5.57			4.16	5.49	
- Money market yield	0.97	0.97	0.92	0.83	0.72	0.81	1.08	1.64	2.20	2.73			0.76	2.47	
- Investment yield	1.67	1.42	1.46	1.56	1.62	1.72	1.85	1.94	1.94	2.21			1.7	2.07	
Cost of funds	1.03	0.96	0.95	0.98	0.94	0.95	1.04	1.20	1.53	1.73			0.9	1.63	
- Cost of deposit	0.67	0.61	0.62	0.61	0.57	0.56	0.59	0.80	0.95	1.11			0.6	1.03	
Net interest margin	2.23	2.10	2.11	2.20	2.16	2.29	2.50	2.86	2.86	3.00			2.2	2.93	
Cost-to-income ratio	51.1	48.2	46.1	54.6	49.8	51.0	46.3	51.7	46.8	47.4			50.4	47.08	
LDR	81.8	79.7	81.0	82.2	81.2	84.6	88.7	83.9	82.7	84.6			88.7	85.0	
ROAA	0.75	0.64	0.68	0.62	0.69	0.66	0.70	0.69	0.92	1.02			0.7	1.7	
ROAE	6.33	5.61	5.97	5.37	5.95	5.79	6.14	6.07	8.00	8.90			5.9	8.3	
Asset quality															
NPLs (Bt mn)	108,470	111,035	112,433	101,103	102,342	105,046	107,023	97,188	98,359	93,285	(5.2)	(11.2)			
% to loans	4.6	4.6	4.4	3.9	3.9	3.9	3.8	3.6	3.7	3.4					
NPL coverage	179.3	181.4	189.5	217.4	221.2	232.0	240.0	260.8	265.0	285.0			240	285	
Credit cost (bps)	107	162	156	125	100	126	141	118	128	131			112.8	129.5	
Loan breakdown (Bt bn)															
Agri	78	73	101	101	104	106	103	88	81	89	9.8	(16.0)			
Manu	805	823	838	839	828	849	867	826	808	801	(0.9)	(5.6)			
Property and construction	205	194	218	212	207	212	207	196	193	195	0.9	(8.3)			
Utility & service	559	581	571	574	569	531	552	527	506	494	(2.4)	(6.8)			
Mortgage	304	315	317	325	336	345	340	336	336	341	1.3	(1.2)			
Others	419	436	477	537	543	610	728	709	715	778	8.8	27.5			
Total	2,369	2,420	2,524	2,588	2,588	2,653	2,797	2,683	2,640	2,698	2.2	1.7			

Source: KGI Securities Research

Figure 2: Key assumptions

	2020	2021	2022	2023F	2024F	2025F
Loan growth	14.8	9.5	3.7	5.0	6.0	6.0
Deposit growth	17.2	13.3	1.8	1.8	3.8	4.1
Non-NII Growth	8.41	6.63	24.43	19.79	5.70	3.25
Operating exp. growth	20.0	2.0	2.6	15.9	3.7	4.1
- fee income (Bt bn)	(13.3)	18.2	(5.8)	(2.2)	4.4	3.7
- Gain on investment (Bt bn)	2.51	1.23	(1.45)	0.10	0.10	0.10
- FVTPL (Bt bn)	11.1	17.9	5.2	8.5	6.5	6.5
LDR	84.3	82.2	83.9	86.3	88.0	89.7
LDR + borrowing	78.2	75.3	77.5	80.0	81.8	83.6
Asset yield	3.27	2.89	3.27	4.18	4.28	4.31
from MM	1.04	0.91	1.04	2.50	2.50	2.50
from Investment	1.58	1.43	1.74	2.10	2.12	2.03
from Loan	4.33	3.90	4.41	5.30	5.40	5.40
Cost of fund	1.22	0.95	1.01	1.66	1.73	1.77
NIM	2.24	2.08	2.40	2.78	2.84	2.83
Gross NPL (Bt bn)	104.4	101.1	97.2	104.6	104.9	101.7
NPL ratio	4.4	3.9	3.6	3.7	3.5	3.2
NPL cov.	182	217	261	251	269	295
Credit cost (bps)	132	131	121	120	107	94
Provisioning exp (Bt bn)	31.2	34.1	32.6	34.0	32.0	30.0
Cost/income	55.6	50.0	49.7	49.1	49.1	49.6
Effective tax rate	18.6	18.7	20.1	16.8	16.7	15.6
ROA	0.4	0.6	0.7	0.9	1.0	1.0
ROE	3.8	5.4	5.8	7.6	7.8	7.9

Source: KGI Securities Research

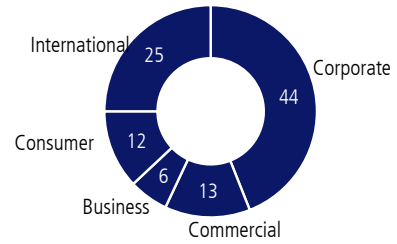
Figure 4: Company profile

Bangkok Bank Public Company Limited (BBL) provides various banking and financial services including commercial, consumer, credit card, and mortgage lending, international trade financing, investment banking, and securities services

Source: Company data

Figure 5: Loan breakdown

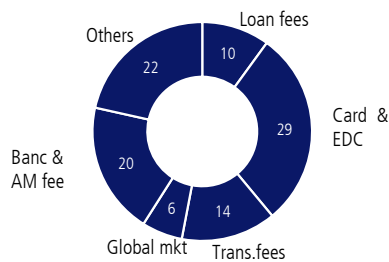
Percent



Source: Company data, KGI Securities Research

Figure 6: Fee and service income net

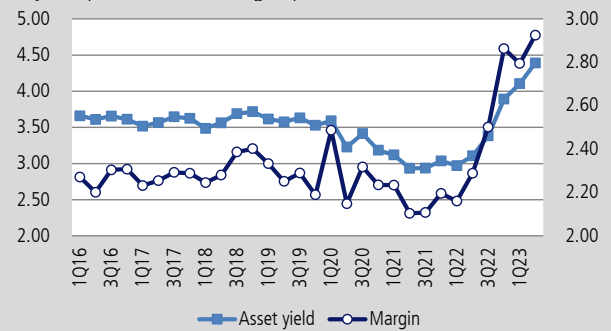
Percent



Source: Company data, KGI Securities Research

Figure 7: Loan yield and margin trend

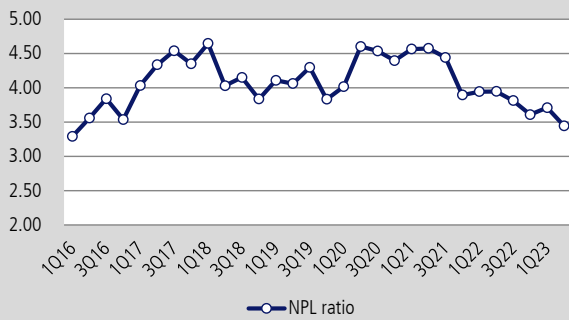
Loan yield, percent (LHS); margin, percent (RHS)



Source: Company data, KGI Securities Research

Figure 8: NPL ratio

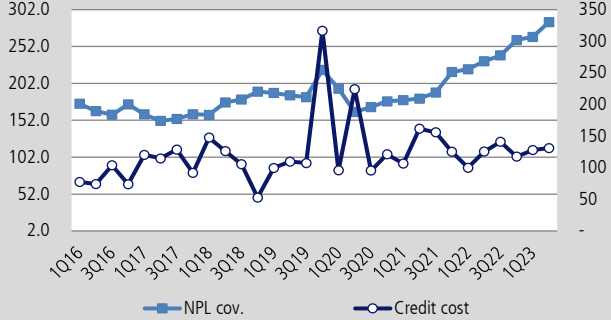
Percent



Source: Company data, KGI Securities Research

Figure 9: Credit cost and NPL coverage

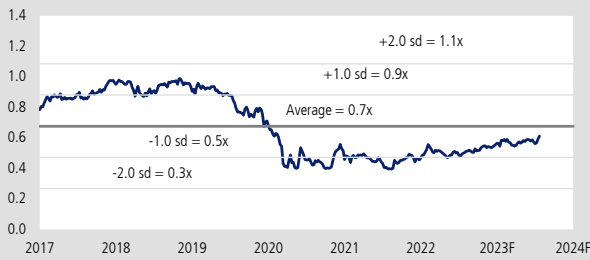
NPL coverage, percent (LHS); credit cost, bps (RHS)



Source: Company data, KGI Securities Research

Figure 10: PBV

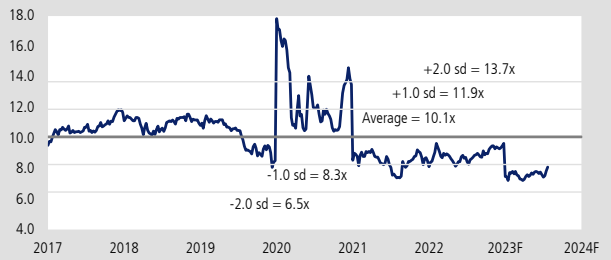
Times



Source: KGI Securities Research

Figure 11: PE

Times



Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
Total Assets	4,333,281	4,421,752	4,509,246	4,638,783	4,800,465
Cash	62,552	52,433	53,326	69,605	63,481
Interbank and MM	801,212	766,074	746,074	726,074	731,074
Investments	803,637	850,151	913,912	898,412	900,912
Loans & Accr. - Net	2,376,027	2,449,355	2,563,982	2,714,431	2,876,258
Properties Foreclosed	9,496	12,076	16,901	15,211	13,690
PP&E	64,980	63,067	65,050	65,050	65,050
Others	215,377	228,596	150,000	150,000	150,000
Total Liabilities	3,838,688	3,914,610	3,979,049	4,070,439	4,192,456
Deposits	3,156,940	3,210,896	3,275,113	3,406,118	3,542,363
Interbank and MM	288,709	262,522	258,709	258,709	258,709
Borrowings	183,239	188,302	185,072	186,922	198,138
Others	209,801	252,891	260,155	218,690	193,247
Shareholders' Equity	494,593	507,142	530,190	568,339	608,008
Common Stock	19,088	19,088	19,088	19,088	19,088
Capital Surplus	66,349	54,243	57,700	60,000	60,000
Retained Earnings	208,444	227,168	240,410	270,438	304,236
Minority	1,865.5	1,796.0	2,145.3	2,467.1	2,837.2
% to loan	3.9%	3.6%	3.7%	3.5%	3.2%

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt nr)	2021	2022	2023F	2024F	2025F
Interest income	114,313	139,088	183,712	194,858	203,192
Interest expense	32,156	36,865	61,255	65,421	69,545
Net Interest Income	82,156	102,223	122,458	129,437	133,648
Provisioning exp	34,134	32,647	34,000	32,000	30,000
NII after Provision	48,022	69,576	88,458	97,437	103,648
Non-Interest income	52,385	36,672	40,284	39,330	40,373
Fee Income, net	29,209	27,508	26,904	28,080	29,123
Gain on investment	1,225	1,454	100	100	100
Bancassurance	9	10	11	12	13
Others	21,941	10,607	13,269	11,138	11,137
Non-Interest expenses	67,266	69,019	79,959	82,879	86,260
PPOP	67,275	69,876	82,783	85,888	87,760
Profit before tax	33,141	37,229	48,783	53,888	57,760
Income Tax	6,189	7,484	8,203	8,983	9,017
Minority Interest	445	440	500	560	627
Net profit	26,507	29,306	40,080	44,345	48,116
EPS (Bt)	13.89	15.34	21.00	23.23	25.20

Source: KGI Securities Research

Key ratios

Year to 31 Dec	2021	2022	2023F	2024F	2025F
Growth (YoY %)					
Loans and Accrued Interests	9.5	3.7	5.0	6.0	6.0
Deposits	12.3	1.7	2.0	4.0	4.0
Total Assets	13.3	2.0	2.0	2.9	3.5
Total Equity	9.8	2.5	4.5	7.2	7.0
Growth (YoY %)					
Net Interest Income	6.6	24.4	19.8	5.7	3.3
Loan Loss Provision	9.4	(4.4)	4.1	(5.9)	(6.3)
Non-Interest Income	25.7	(30.0)	9.9	(2.4)	2.6
Fee Income, net	18.2	(5.8)	(2.2)	4.4	3.7
Total Revenue (NII + Non-NII)	13.3	3.2	17.2	3.7	3.1
Net Profit	54.3	10.6	36.8	10.6	8.5
EPS	54.3	10.5	36.8	10.6	8.5
PPOP	27.5	3.9	18.5	3.8	2.2
Profitability (%)					
Yield on Int.- earnings Assets	2.89	3.27	4.18	4.28	4.31
Cost of Funds	0.95	1.01	1.66	1.73	1.77
Net Interest Margin	2.08	2.40	2.78	2.84	2.83
Fee Income/Total Oper. Rev.	21.7	19.8	16.5	16.6	16.7
ROAA	0.6	0.7	0.9	1.0	1.0
ROAE	5.4	5.8	7.6	7.8	7.9
Capital Adequacy (%)					
Tier 1 Ratio	15.90	15.90	16.09	15.98	16.00
Tier 2 Ratio	2.50	2.50	3.58	3.59	3.50
Capital Adequacy Ratio	18.40	18.40	19.67	19.57	19.50
Equity/Asset Ratio	11.41	11.47	11.76	12.25	12.67
Asset Quality (%)					
NPLs Ratio	101,103	97,188	104,616	104,899	101,662
NPL Coverage Ratio	217	261	251	269	295
Loan Loss Reserve/Loans Ratio	8.47	9.04	9.30	9.42	9.45
Credit cost (bps)	131	121	120	107	94
Liquidity (%)					
Loans/Deposits Ratio	82.2	83.9	86.3	88.0	89.7
Loans/Deposits & Borrowings	75.3	77.5	80.0	81.8	83.6
Money market-net/Asset Ratio	18.49	17.33	16.55	15.65	15.23
Per Share Data (Bt)					
EPS (fully diluted)	13.9	15.3	21.0	23.2	25.2
DPS	3.5	4.5	6.0	6.5	7.5
Book value	259.1	265.7	277.8	297.7	318.5
Div./sh	3.5	4.5	6.0	6.5	7.5
Payout ratio	25%	29%	29%	28%	30%

Source: KGI Securities Research

Bangkok Bank – Recommendation & target price history



Date	Rating	Target	Price
9-Jan-23	Outperform	186.00	157.50
28-Oct-22	Outperform	165.00	144.00
21-Oct-22	Outperform	159.00	142.00
16-Sep-22	Neutral	159.00	134.00

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	B'CPG	KBANK	KASIKORNBANK	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	MINI	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	SRISAWAD 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	KASIKORN BANK	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	SRISAWAD 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
CENTEL	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.

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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.

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