



Neutral Maintained

Price as of 19 Jan 2024	104.0
12M target price (Bt/shr)	130.0
Unchanged/Revised up (down) (%)	Unchanged
Upside/downside (%)	25.0

Key messages

ผลการดำเนินงานของ SCB ดีขึ้นทั้ง QoQ และ YoY ซึ่งจะช่วยให้ธนาคารสามารถตัดหนี้เสียที่เพิ่มเข้ามาในไตรมาสก่อน (ส่วนใหญ่มาจากสินเชื่อปลอดหลักประกัน) ออกจากงบดุลได้ด้วยการ write-off ในขณะที่เดียวกัน SCB บันทึกการชำระดอกเบี้ยพิเศษจากลูกค้าบางราย ซึ่งทำให้ NII และ NIM พุ่งสูงขึ้น สำหรับในระยะต่อไป ธนาคารมองว่าสินเชื่อจะเร่งตัวขึ้น 3-5% ในปี 2567 และ NIM จะดีขึ้น โดยคาดว่า credit cost จะอยู่ที่ 160-180bps อย่างไรก็ตาม เราคิดว่าภาวะเศรษฐกิจอาจจะทำให้ NPL ของสินเชื่อผู้บริโภคผันผวน ดังนั้น เรายังคงคำแนะนำถือ และประเมินราคาเป้าหมายปี 2567F ที่ 130 บาท (PBV ที่ 0.85x)

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ALERT

Thailand

SCB X

(SCB.BK/SCB TB)*



ผลประกอบการ 4Q66: กลับมาทำกำไรได้ดีขึ้น

Event

กำไรสุทธิของ SCB ใน 4Q66 อยู่ที่ 1.1 หมื่นล้านบาท (+13% QoQ, +57% YoY) สูงกว่า consensus 21% และสูงกว่าประมาณการของเรา 35% เนื่องจาก NII ที่เร่งตัวขึ้นช่วยให้ NIM เพิ่มขึ้นจากการเร่งชำระหนี้เป็นกรณีพิเศษ และ credit cost ต่ำกว่าที่คาดไว้ ทั้งนี้ กำไรสุทธิเต็มปี 2566 อยู่ที่ 4.35 หมื่นล้านบาท (+16%)

Impact

สินเชื่อที่ขยายตัวส่วนใหญ่มาจากสินเชื่อกลุ่มใหม่ที่ดำเนินการโดยบริษัทย่อย สินเชื่อรวมลดลง 1% แต่เพิ่มขึ้น 2% YoY ซึ่งสินเชื่อที่เพิ่มขึ้นส่วนใหญ่เป็นสินเชื่อที่เกี่ยวข้องกับกลุ่มใหม่ Gen2 ที่ดำเนินการโดย CARDX และ AutoX ซึ่งยอดสินเชื่อรวมของสองบริษัทนี้อยู่ที่ประมาณ 1.74 แสนล้านบาท (+5% QoQ และ +27% YoY) หรือประมาณ 7% ของพอร์ตสินเชื่อรวม ทั้งนี้ ในฐานะที่เป็นธุรกิจใหม่ yield สินเชื่อจึงสูงถึง >15% และธนาคารระงับการดำเนินงานของบริษัทย่อยทั้งสองนี้พลิกเป็นกำไรแล้ว (กำไร/ขาดทุน ขึ้น ๆ ลง ๆ ตาม credit cost ในช่วงหลายไตรมาสที่ผ่านมา) ในขณะที่เดียวกัน สินเชื่อธุรกิจลดลง 4% QoQ และ 2% YoY

มาร์จิ้นดีขึ้น แต่ค่าธรรมเนียมหดตัวแรง

NIM โดยรวมเพิ่มขึ้น 22bps QoQ และ 40bps YoY นอกจากนี้ ยังมีลูกค้าบางรายที่เร่งชำระหนี้ก่อนกำหนดเป็นพิเศษใน 4Q66 และ yield สินเชื่อดีขึ้นจากการขยายสินเชื่อในกลุ่มที่ yield สูง อย่างไรก็ตาม รายได้ค่าธรรมเนียมยังคงอ่อนแอ -6% QoQ และ -5% YoY ใน 4Q66 และ ลดลง 2% ในปี 2566 ทั้งนี้ ค่าธรรมเนียมจากประกันลดลงมากที่สุด -31% QoQ และ -24% YoY ใน 4Q66 และ -24% ในปี 2566

คุณภาพสินทรัพย์ดีขึ้นเล็กน้อย

หลังจากที่ต้องเจอกับ NPL ก่อนใหญ่จากสินเชื่อปลอดหลักประกัน ซึ่งบีบให้ธนาคารต้องกำหนด credit cost ในระดับสูงใน 3Q66 สถานการณ์กลับดีขึ้นใน 4Q66 โดยธนาคารเร่ง write-off หนี้เสียออกไป 1.4 หมื่นล้านบาทใน 4Q66 และ 3.4 หมื่นล้านบาทในปี 2566 โดยใน 4Q66 gross NPL เพิ่มขึ้นเล็กน้อย 1% QoQ และ 2% YoY ซึ่งส่วนใหญ่เป็น NPL จากสินเชื่อ SME, สินเชื่อจตุฉานอง และ สินเชื่อ H/P

ลงคำแนะนำถือ ประเมินราคาเป้าหมายปี 2567F ที่ 130 บาท

ผลการดำเนินงานของ SCB ดีขึ้นทั้ง QoQ และ YoY ซึ่งจะช่วยให้ธนาคารสามารถตัดหนี้เสียที่เพิ่มเข้ามาในไตรมาสก่อน (ส่วนใหญ่มาจากสินเชื่อปลอดหลักประกัน) ในขณะที่เดียวกัน SCB บันทึกการชำระดอกเบี้ยพิเศษจากลูกค้าบางราย ซึ่งทำให้ NII และ NIM พุ่งสูงขึ้น สำหรับในระยะต่อไป ธนาคารมองว่าสินเชื่อจะเร่งตัวขึ้น 3-5% ในปี 2567 และ NIM จะดีขึ้น โดยคาดว่า credit cost จะอยู่ที่ 160-180bps อย่างไรก็ตาม เราคิดว่าภาวะเศรษฐกิจอาจจะทำให้ NPL ของสินเชื่อผู้บริโภคผันผวน ดังนั้น เรายังคงคำแนะนำถือ และประเมินราคาเป้าหมายปี 2567F ที่ 130 บาท (PBV ที่ 0.85x)

Risks

ผลขาดทุนจากการขายรถที่ยืดมาเพิ่มขึ้น, รายได้ค่าธรรมเนียมลดลง, credit cost เพิ่มขึ้น.

Financial table

	Dec-20A	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Pre-pro. profit (Bt mn)	80,437	86,795	84,547	99,323	104,531	111,113
Pretax profit (Bt mn)	33,788	44,771	50,719	55,723	55,803	66,884
Net income (Bt mn)	27,218	35,599	37,547	43,521	44,917	53,810
EPS (Bt)	8.02	10.48	11.15	12.93	13.23	15.85
EPS Growth (%)	(32.7)	30.8	6.4	15.9	2.4	19.8
DPS (Bt/sh)	2.3	3.63	6.69	5.82	5.96	7.13
Dividend Yield (%)	2.2	2.9	6.2	5.6	4.6	7.1
P/E (x)	13.2	11.8	9.7	8.0	9.8	6.3
P/BV (x)	0.87	0.95	0.79	0.72	0.85	0.62
ROAA (%)	0.9	1.1	1.1	1.3	1.4	1.4
ROAE (%)	6.7	8.4	8.3	9.3	9.0	10.3

Source: KGI Securities Research

*The Company may be issuer of Derivative Warrants on these securities.

http://research.kgi.com; Bloomberg: KGIT <GO> Please see back page for disclaimer

Figure 1: SCB's quarterly earnings performance

Bt mn	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	% chg		2022	2023	% chg
									QoQ	YoY			
Income Statement (Bt mn)													
NII	24,744	26,068	27,714	29,340	28,942	30,791	31,536	33,413	6.0	13.9	107,866	124,682	15.6
Non-NII	12,960	12,634	12,043	8,918	11,958	13,525	11,809	9,130	(22.7)	2.4	46,555	46,421	(0.3)
- Gain on investment	63	4	51	(65)	74	12	15	3	(79.5)	(95.1)	54	68	25.7
- FVTPL	2,653	2,746	1,777	(507)	2,353	3,717	2,325	432	(81.4)	(185.2)	6,669	8,828	32.4
- Fee income, net	9,457	9,347	9,529	8,816	8,909	8,509	8,140	7,166	(12.0)	(18.7)	37,148	32,723	(11.9)
- Insurance-net													
Total oper. income	37,704	38,702	39,757	38,259	40,900	44,316	43,344	42,543	(1.8)	11.2	154,421	171,103	10.8
Total operating exp.	15,990	15,938	16,942	21,003	16,757	17,016	18,490	19,517	5.6	(7.1)	69,874	71,781	2.7
PPOP	21,713	22,764	22,815	17,256	24,143	27,300	24,854	23,026	(7.4)	33.4	84,547	99,323	17.5
PPOP - ex FVTPL	19,060	20,018	21,037	17,763	21,790	23,583	22,529	22,594	0.3	27.2	77,878	90,495	16.2
Loan Loss Provision	8,750	10,250	7,750	7,079	9,927	12,098	12,245	9,330	(23.8)	31.8	33,829	43,600	28.9
Net profit	10,193	10,051	10,309	6,995	10,995	11,868	9,663	10,995	13.8	57.2	37,547	43,521	15.9
EPS (Bt)	3.00	2.96	3.04	2.15	3.24	3.50	2.85	3.24	13.8	50.5	11.15	12.82	15.9
Profitability (%)													
Yield on assets	3.39	3.60	3.77	3.94	4.18	4.46	4.67	4.89			3.67	4.55	
- yield on loan	4.73	4.92	5.16	5.35	5.59	5.85	6.01	6.25			5.04	5.93	
- Yield on MM	0.55	0.58	0.69	1.06	1.38	1.80	2.10	2.54			0.72	1.96	
- Yield on investment	0.96	1.42	1.85	0.10	2.36	2.33	2.26	2.58			1.03	2.38	
Cost of funds	0.64	0.67	0.71	0.80	1.18	1.26	1.36	1.44			0.70	1.31	
- Cost of deposit	0.38	0.38	0.38	0.42	0.49	0.56	0.64	0.76			0.39	0.61	
Net interest margin	3.13	3.31	3.47	3.63	3.55	3.78	3.85	4.06			3.39	3.81	
Cost-to-income ratio	42.4	41.2	42.6	54.9	41.0	38.4	42.7	45.9			45.3	42.0	
ROAA	1.2	1.2	1.2	0.8	1.3	1.4	1.1	1.3			1.13	1.27	
ROAE	9.4	9.3	9.3	6.2	9.5	10.4	8.4	9.4			8.54	9.42	
Asset quality													
NPLs (Bt bn)	106.3	102.5	92.1	95.3	95.2	93.0	95.6	96.8	1.3	1.6			
% to loans	4.5	4.3	3.9	4.0	3.93	3.80	3.86	3.86					
NPL coverage	143	152	162	156	163	168	168	168					
Credit cost (bps)	149	173	131	118	164	198	201	155			143	179	
NPL sales	2.5	0.5	13.4	2.8	2.2	3.6	4.2	2.4			19	12	(35.4)
NPL write-off	6.4	5.7	5.1	4.3	4.6	7.3	7.7	13.9			22	34	55.8
Fee income & non-NII breakdown													
Transaction banking	3,175	3,453	3,621	3,449	2,952	3,388	2,795	3,116	11.5	(9.7)	13,698	12,251	(10.6)
Lending related	1,342	1,307	1,539	1,425	1,848	1,575	1,869	1,578	(15.6)	10.7	5,613	6,870	22.4
Wealth business	2,401	1,769	2,010	1,658	1,851	1,684	1,751	1,859	6.2	12.1	7,838	7,145	(8.8)
Bancassurance	3,770	3,825	3,976	3,554	3,424	3,120	2,931	2,015	(31.3)	(43.3)	15,125	11,490	(24.0)
Others			606	399	755	1,353	1,321	1,445	9.4	262.2	1,005	4,874	
Total	10,688	10,354	11,752	10,485	10,830	11,120	10,667	10,013	(6.1)	(4.5)	43,279	42,630	(1.5)
Loan staging (Bt bn)													
Loan stage 1	2,621	2,615	2,517	2,584	2,591	2,580	2,631	2,546					
Loan stage 2	144	148	147	179	181	194	169	176					
Loan stage 3	106	103	92	95	95	93	96	97					
Total	2,871	2,865	2,756	2,858	2,867	2,866	2,895	2,818					
LLR													
Loan stage 1	53.5	57.9	60.2	45.8	49.3	47.3	50.5	45.9					
Loan stage 2	38.0	39.1	39.3	48.6	48.0	52.0	48.8	50.2					
Loan stage 3	61.5	60.2	51.4	57.8	58.7	59.4	60.5	58.7					
Total	153	157	151	152	155.9	158.7	159.8	154.8					

Source: KGI Securities Research

Figure 2: SCB's loan breakdown

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	% chg	
									QoQ	YoY
Loan breakdown (Bt bn)										
Corporate	854.2	874.8	848.9	857.3	852.6	855.4	875.3	843.8	(3.6)	(1.6)
SME	407.8	414.5	410.8	407.4	416.2	420.3	419.7	413.2	(1.5)	1.4
Retail	1,064.4	1,070.8	1,087.8	975.9	925.0	930.1	994.4	995.9	0.2	2.0
Housing	700.0	707.1	719.5	729.6	740.0	749.2	757.8	761.7	0.5	4.4
H/P	210.9	202.2	194.8	188.8	185.0	180.9	175.8	172.5	(1.9)	(8.6)
Unsecured loan	31.4	35.6	38.2	45.0	43.9	42.2	39.8	40.1	0.7	(10.9)
Others	8.2	9.2	11.5	12.6	18.3	20.4	21.4	21.5	0.6	70.8
Subsidiary	113.9	116.7	123.9	136.7	143.3	143.3	166.2	173.7	4.5	27.1
- CardX	105.0	106.2	109.0	114.5	115.2	117.5	116.2	115.3	(0.8)	0.6
- AutoX		0.0	3.0	7.5	12.4	18.2	26.3	33.9	28.6	352.1
- Other	8.9	10.4	12.0	14.6	15.7	18.9	23.7	24.6	3.7	67.7
Total	2,326	2,360	2,347	2,377	2,399	2,423	2,456	2,427	(1.2)	2.1

Source: KGI Securities Research

Figure 3: SCB's NPL by segment

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23		
NPL ratio by loan segment (%)										
Corporate	4.24	4.10	2.80	3.00	2.80	2.70	2.50	2.10		
SME	10.7	10.20	10.50	10.70	10.20	9.60	9.90	10.80		
Mortgage	2.78	2.60	2.50	2.30	2.20	2.30	2.40	2.70		
Auto loans	1.49	1.70	1.90	2.20	2.30	2.30	2.50	2.70		
CardX	n.a.	n.a.	2.10	3.10	4.90	5.20	5.80	5.60		
AutoX				0.10	0.50	0.70	0.80	0.80		
All segments	3.70	3.58	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
New NPL (%)										
Corporate	-	0.01	0.05	0.33	0.01	0.09	0.09	0.05		
SME	0.33	0.41	1.16	0.80	0.55	0.73	0.95	1.71		
Mortgage	0.43	0.42	0.44	0.51	0.60	0.65	0.65	0.71		
Auto loans	1.42	1.54	1.50	0.94	2.06	2.24	2.49	2.33		
All segments	0.42	0.39	0.54	0.61	0.43	0.52	n.a.	n.a.		
New NPL (Bt bn)	12.1	11.1	14.9	16.5	11.7	14.0	15.3	18.2		

Source: KGI Securities Research

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Company's ESG details

Environment

- SCB prioritizes environmental responsibility and reducing carbon emissions, and actively promotes knowledge and understanding in raising awareness of conservation efforts in order for the SCBX Group to achieve its goal of reaching net-zero emissions by 2030.
- SCB joined forces with the Mae Fah Luang Foundation under royal patronage to assist communities in caring for forests in Chiang Rai Province's Wiang Chiang Rung and Mae Fah Luang districts as a source of carbon dioxide absorption and to promote the development of a carbon credit exchange system. The endeavor lets the community earn a living without destroying forests and serves as a model for expanding the results across the nation in anticipation of future private sector demand for carbon credits. In 2022, support went to 1,386 rais of community woodlands.
- The company launched a tree planting project to boost oxygen and green space by inviting employees and raising awareness among them about the importance of planting trees to support a healthy environment. Each employee was given two saplings to plant in public and private places. The project also included participation in Bangkok Governor Chadchart Sittipunt's initiative to increase green areas in the city by planting one million trees. In 2022, 5,000 trees were planted in Wachirabenchathat Park (Suan Rot Fai), locations near the Wat Samian Nari SRT Dark Red Line station, and sites along the Khlong Prapa canal near Prachachuen Road. Planting a further 30,000 trees is planned for 2023

Social

- The company continues its education and youth development projects to promote learning opportunities and cultivate key skills for young people at all levels of education so that they are prepared for changes inherent in the digital age with knowledge and integrity. In 2022, SCB supported education for young people by awarding 833 scholarships that focused on two groups: youths with talents in science and technology in order to create the workforce necessary for the development of the country, and those seeking educational opportunities to improve their quality of life.
- The SCB Challenge is an annual youth development program that seeks to cultivate necessary 21st-century skills, such as critical thinking, collaboration, communication, and creativity through age-appropriate team competitions. At the elementary school level, students work in teams to compete in art projects designed to instill appreciation and pride in their identities, cultures, and local knowledge, while allowing them to apply knowledge and skills to think, analyze, adapt, communicate, and express their imagination through their work on huge canvases. In 2022, there are 824 youngsters representing 206 schools participated in the project.
- SCB launched a campaign "SCB Savings Hero" to increase financial literacy among teachers and students at its network of schools. The "Sufficiency Finance" principle has been applied as part of the project's financial management component for both online and local activities involving 111 teachers, 3,225 students, and 278 schools. The project gave educators the opportunity to implement sufficient finance knowledge in line with the sufficiency economy philosophy, thereby helping their students develop the self-control necessary to make responsible financial decisions.
- In 2022, SCB supported the Bangkok Metropolitan Administration in establishing the "Ruam Suk Balance Bike Park" at Wachirabenchathat Park (Suan Rot Fai) so that it could be opened to the public and promote children's health, coordination, and balance skills.

Governance

- SCB 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	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B. GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALAI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

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.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFCO	SEAFCO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEET
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSIAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRISAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

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	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
BPCG	BPCG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.ogthailand.org

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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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