



Earnings Recap

TMBTHANACHART BANK

(TTB TB/ TTB.BK)

Strong earnings result

3Q21 earnings review

Beat expectations

TTB reported Bt2.3b profit for 3Q21, falling 7% qoq but surging 46% yoy. The result beat our estimate by 27% and market estimate by 15%. 9M21 earnings account for 85% of our FY21 forecast.

Analysis

Provisions were flat despite resurgence of Covid-19

Key positive surprises were better-than-expected provisions and operating expenses. TTB booked Bt5.5b provisions, flat qoq but falling 20% yoy due to the high-base last year. OPEX was under control with C/I ratio at 46.4%, better than our forecast of 48.7% after TTB decided to book rebranding and subrogation expenses in 4Q21 instead of 3Q.

The weaker qoq earnings was due to lower NIM and non-NII as a result of slower economic activities during lockdown in 3Q. However, non-NII only edged down 1% qoq to Bt3b and NIM dropped by just 3bps to 2.95%. Meanwhile, the strong yoy earnings growth was driven by a low-base last year from high provision charge.

The balance sheet has stopped bleeding as both loans and deposits had inched-up 0.1% qoq in 3Q21, but for 9M21, loans still shrank 2.4%. NPL ratio has ticked-up following higher economic risk (resurgence of C-19) and lockdown restrictions in 3Q, but is in-line with our expectations at 2.98% higher than 2.89% in 2Q.

Implication/ Recommendation

We maintain a BUY rating for TTB with Bt1.55 TP.

BUY

Target price Bt1.55 (+36.0%) Price Bt1.14
Total return upside 39.5% Div. yield 3.5%

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Earnings Recap.		Unit	
Period:	3Q21	Earnings:	(Btm) 2,359
KSS surprise:	Positive	KSS's:	(Btm) 1,852
BB surprise:	Positive	Consensus:	(Btm) 2,057

Key data		Unit	
12M high/ low		(Bt)	1.3/ 0.8
Market cap		(Btm/ USDm)	110,150/ 3,303
3M avg. daily turnover		(Btm/ USDm)	368.6/ 11.0
Free float		(%)	87.6
Issued shares		(m shares)	96,623

Krungsri vs Bloomberg consensus				
	Unit	(+)	(=)	(-)
Bloomberg	(Cnt.)	11	10	4
	Unit	KSS	BB	%diff
Target price	(Bt)	1.55	1.23	26.5
2021F net profit	(Btm)	9,003	10,002	(10.0)
2022F net profit	(Btm)	12,664	12,646	0.1

Earnings revision			
Bloomberg	Unit	2021F	2022F
1M	(%)	0.00	0.00
Krungsri			
From last report	(%)	0.00	0.00

Earnings Summary

Year to 31 Dec	Unit	2020	2021F	2022F	3Q20	4Q20	1Q21	2Q21	3Q21	%yoy	%qoq
Total revenue	(Btm)	72,321	64,561	67,789	17,475	17,244	16,350	16,064	15,836	-9%	-1%
Cost of goods sold	(Btm)	18,515	13,325	13,304	4,248	3,725	3,478	3,281	3,259	-23%	-1%
Gross profit	(Btm)	53,805	51,237	54,485	13,227	13,519	12,872	12,782	12,577	-5%	-2%
SG&A	(Btm)	14,986	13,880	14,740	2,984	4,297	3,971	3,118	3,086	3%	-1%
Other income	(Btm)	31,623	30,713	31,576	7,429	8,086	7,928	7,402	7,268	-2%	-2%
Interest expense	(Btm)	37,169	34,403	37,649	8,783	9,730	8,916	8,498	8,395	-4%	-1%
Pre-tax profit	(Btm)	24,831	23,147	21,816	6,863	8,237	5,480	5,491	5,527	-19%	1%
Corporate tax	(Btm)	12,338	11,256	15,833	1,920	1,493	3,436	3,007	2,868	49%	-5%
Equity a.c profits	(Btm)	2,223	2,251	3,167	301	258	653	472	509	69%	8%
Minority interests	(Btm)	3	2	3	0	1	1	1	1	126%	13%
Core profit	(Btm)	10,112	9,003	12,664	1,619	1,235	2,782	2,534	2,359	46%	-7%
Extra-ordinary items	(Btm)	0.10	0.09	0.13	0.00	0.00	0.00	0.00	0.00	NA	NA

Source: Company data, Krungsri Securities

Figure 1: 3Q21 Results Review

Financial statement	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	% qoq	% yoy	3Q21F	% diff
Balance sheet (Bt mn)											
Loans	1,403,579	1,381,857	1,363,162	1,392,925	1,380,211	1,358,766	1,359,454	0.1	(0.3)	1,351,972	0.6
Deposits	1,398,233	1,442,596	1,406,434	1,373,408	1,383,733	1,324,159	1,325,187	0.1	(5.8)	1,330,780	(0.4)
Income statement (Bt mn)											
Interest income	19,605	17,996	17,475	17,244	16,350	16,064	15,836	(1.4)	(9.4)	15,983	(0.9)
Interest expense	5,592	4,950	4,248	3,725	3,478	3,281	3,259	(0.7)	(23.3)	3,298	(1.2)
Net interest income	14,014	13,045	13,227	13,519	12,872	12,782	12,577	(1.6)	(4.9)	12,686	(0.9)
Net fee income	2,815	2,158	2,633	2,970	3,032	2,198	2,257	2.7	(14.2)	2,275	(0.8)
Non-interest incomes	4,182	3,523	2,984	4,297	3,971	3,118	3,086	(1.0)	3.4	3,145	(1.9)
Operating expenses	8,331	7,776	7,429	8,086	7,928	7,402	7,268	(1.8)	(2.2)	7,715	(5.8)
Pre-provisioning profit	9,864	8,792	8,783	9,730	8,916	8,498	8,395	(1.2)	(4.4)	8,116	3.4
Loan loss provisions	4,760	4,972	6,863	8,237	5,480	5,491	5,527	0.7	(19.5)	5,800	(4.7)
Pre-tax profit	5,105	3,820	1,920	1,493	3,436	3,007	2,868	(4.6)	49.4	2,316	23.9
Corporate tax	940	724	301	258	653	472	509	7.7	69.3	463	9.9
Minority interest	1	1	0	1	1	1	1	13.2	125.7	1	80.3
Net Profit	4,163	3,095	1,619	1,235	2,782	2,534	2,359	(6.9)	45.7	1,852	27.4

Key ratios	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	% qoq	% yoy	3Q21F	% diff
Loan to deposit (%)	100.4	95.8	96.9	101.4	99.7	102.6	102.6	(0.0)	5.7	101.6	(1.0)
Net interest margin (%)	3.12	2.88	2.92	3.06	3.00	2.98	2.95	(0.0)	0.0	2.93	(0.0)
Cost to income (%)	45.8	46.9	45.8	45.4	47.1	46.6	46.4	(0.2)	0.6	48.7	2.3
NPL - gross (Btm)	44,183	38,805	36,747	39,594	43,400	43,543	44,411	2.0	20.9	45,652	2.8
NPL to gross loans (%)	2.76	2.34	2.33	2.50	2.75	2.89	2.98	0.1	0.7	3.00	0.0
LLR to gross loans (%)	3.3	3.2	3.5	3.8	3.9	4.0	4.0	(0.0)	0.4	4.3	0.3
LLR to NPL (%)	106.0	114.0	132.0	134.0	124.0	125.0	121.4	(3.6)	(10.6)	126.5	5.0
Credit cost (%)	1.4	1.4	2.0	2.4	1.6	1.6	1.6	0.0	(0.4)	1.7	0.1
ROA (%)	0.9	0.7	0.4	0.3	0.6	0.6	0.5	(0.0)	0.2	0.4	(0.1)
ROE (%)	8.4	6.2	3.2	2.4	5.4	4.9	4.5	(0.4)	1.3	3.6	(1.0)

Peer Comparison Table

BB Ticker	Name	Market	PE		P/BV		EPS		Div	ROE	Share Price			
		Cap	(x)	(x)	(x)	(x)	G%	(%)	(%)	Performance	1M	3M	6M	ytd
		US\$m	21F	22F	21F	22F	21F	22F	21F	21F	1M	3M	6M	ytd
TTB TB	TMBTHANACHART BANK PCL	3,303	12.2	8.7	0.5	0.5	(11.0)	40.7	3.5	4.3	8.6	14.0	(5.0)	5.6
BBL TB	BANGKOK BANK PUBLIC CO LTD	6,897	9.1	8.3	0.5	0.5	46.9	9.1	3.8	5.5	8.1	16.4	(5.5)	1.7
KBANK TB	KASIKORNBANK PCL	10,124	9.2	8.0	0.6	0.6	20.7	14.8	2.2	7.0	20.3	30.7	1.8	26.1
KKP TB*	KIATNAKIN PHATRA BANK PCL	1,473	8.8	7.8	1.0	0.9	9.3	12.2	4.7	11.6	7.9	11.0	(4.9)	12.1
KTB TB	KRUNG THAI BANK PUB CO LTD	4,903	7.0	6.2	0.4	0.4	33.7	12.9	4.9	6.1	6.4	15.8	(0.8)	5.4
SCB TB	SIAM COMMERCIAL BANK PCL	12,779	12.7	11.4	1.0	0.9	23.0	11.6	3.1	8.0	23.6	36.4	18.4	43.4
TISCO TB*	TISCO FINANCIAL GROUP PCL	2,215	11.2	10.7	1.8	1.8	8.6	4.9	7.4	16.4	0.5	3.9	(8.7)	4.2
Average (simple)			10.0	8.7	0.8	0.8	18.7	15.2	4.2	8.4				

Source: Company data, Bloomberg, Krungsri securities

*Bloomberg consensus

Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Interest income	(Btm)	35,631	34,713	35,128	39,837	72,321	64,561	67,789	75,558
Interest expense	(Btm)	10,870	9,979	10,632	12,972	18,515	13,325	13,304	15,594
Net interest income	(Btm)	24,761	24,734	24,497	26,865	53,805	51,237	54,485	59,964
Non-interest income	(Btm)	10,462	12,705	23,545	12,956	14,986	13,880	14,740	15,600
Operating expenses	(Btm)	16,589	17,792	17,475	20,674	31,623	30,713	31,576	32,726
Pre-provision profit	(Btm)	18,634	19,646	30,568	19,147	37,169	34,403	37,649	42,839
Provision	(Btm)	8,649	8,915	16,100	10,337	24,831	23,147	21,816	21,580
Pre-tax profit	(Btm)	9,984	10,732	14,467	8,810	12,338	11,256	15,833	21,259
Tax	(Btm)	1,740	2,004	2,866	1,588	2,223	2,251	3,167	4,252
Equities & minority interest	(Btm)	18	41	0	0	3	2	3	4
Net profit	(Btm)	8,226	8,687	11,601	7,222	10,112	9,003	12,664	17,003
EPS	(Bt)	0.2	0.2	0.3	0.1	0.1	0.1	0.1	0.2
DPS	(Bt)	0.06	0.06	0.07	0.04	0.05	0.04	0.05	0.06

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Cash	(Btm)	16,531	17,872	15,234	23,853	21,943	23,508	22,346	23,622
Interbank assets	(Btm)	113,858	112,534	113,522	236,311	211,185	216,668	265,565	295,191
Investments	(Btm)	62,116	61,305	78,054	175,218	138,139	128,287	120,720	127,947
Gross loans	(Btm)	593,510	643,425	685,793	1,458,961	1,392,925	1,330,243	1,396,756	1,480,561
Accrued interest receivable	(Btm)	915	969	1,308	1,883	8,533	7,981	8,381	8,883
Loan loss reserve	(Btm)	25,088	24,969	32,975	45,477	52,978	60,125	72,941	79,521
Net loans	(Btm)	569,268	619,373	654,040	1,348,630	1,348,480	1,278,100	1,332,195	1,409,923
Total assets	(Btm)	821,000	843,872	891,713	1,858,190	1,808,332	1,718,898	1,817,085	1,940,364
Deposits	(Btm)	598,948	611,430	649,568	1,398,112	1,373,408	1,291,498	1,369,368	1,465,902
Interbank liabilities	(Btm)	45,417	60,349	64,267	86,626	75,909	71,032	75,315	80,625
Borrowings	(Btm)	39,874	33,352	35,124	108,835	88,965	83,947	89,009	95,284
Total liabilities	(Btm)	737,152	754,016	792,934	1,663,379	1,603,582	1,509,000	1,599,340	1,711,396
Minority interest	(Btm)	125	0	0	35	37	39	43	47
Paid-up capital	(Btm)	41,617	41,648	41,659	91,541	91,589	91,589	91,589	91,589
Total Equities	(Btm)	83,848	89,856	98,779	194,811	204,750	209,899	217,745	228,967
BVPS	(Bt)	1.9	2.0	2.3	2.0	2.1	2.2	2.3	2.4

Key Assumptions and Financial

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Growth									
YoY loan growth	(%)	2.2	8.4	6.6	112.7	(4.5)	(4.5)	5.0	6.0
YoY NII growth	(%)	6.6	(0.1)	(1.0)	9.7	100.3	(4.8)	6.3	10.1
Profitability									
Yield on earn'g assets	(%)	4.8	4.4	4.2	2.3	4.3	4.0	3.9	4.1
Cost on int-bear'g liab	(%)	1.7	1.6	1.7	1.3	1.3	1.0	1.0	1.1
Spread	(%)	3.0	2.7	2.5	1.0	2.9	3.0	2.9	3.0
Net interest margin	(%)	3.2	3.1	2.9	2.8	3.0	3.1	3.1	3.2
ROE	(%)	9.8	9.7	11.7	3.7	4.9	4.3	5.8	7.4
ROA	(%)	1.0	1.0	1.3	0.4	0.6	0.5	0.7	0.9
Asset Quality									
NPLs/Total Loans	(%)	2.4	2.3	2.7	2.2	2.4	3.0	3.4	3.4
LLR/NPLs	(%)	142.9	142.5	151.8	120.5	134.0	128.2	127.4	130.0
Provision expense/Total loans	(%)	1.5	1.4	2.4	1.0	1.7	1.7	1.6	1.5
Liquidity									
Loans/Deposits & borrowings	(%)	92.9	99.8	100.2	96.8	95.3	96.7	95.8	94.8
Efficiency									
Cost to income ratio	(%)	47.9	48.7	36.9	53.4	47.1	48.2	46.6	44.2
Capital Fund									
Capital adequacy ratio	(%)	18.2	17.4	17.3	18.9	19.6	20.1	19.4	18.9
Tier-1	(%)								

Financial statement
Profit and Loss Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Interest income	(Btm)	12,332	19,605	17,996	17,475	17,244	16,350	16,064	15,836
Interest expense	(Btm)	4,254	5,592	4,950	4,248	3,725	3,478	3,281	3,259
Net interest income	(Btm)	8,079	14,014	13,045	13,227	13,519	12,872	12,782	12,577
Non-interest income	(Btm)	3,637	4,182	3,523	2,984	4,297	3,971	3,118	3,086
Operating expenses	(Btm)	6,596	8,331	7,776	7,429	8,086	7,928	7,402	7,268
Pre-provision profit	(Btm)	5,120	9,864	8,792	8,783	9,730	8,916	8,498	8,395
Provision	(Btm)	3,114	4,760	4,972	6,863	8,237	5,480	5,491	5,527
Pre-tax profit	(Btm)	2,006	5,105	3,820	1,920	1,493	3,436	3,007	2,868
Tax	(Btm)	391	940	724	301	258	653	472	509
Equities & minority interest	(Btm)	0	1	1	0	1	1	1	1
Net profit	(Btm)	1,615	4,163	3,095	1,619	1,235	2,782	2,534	2,359
EPS	(Bt)								

Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Cash	(Btm)	23,853	20,802	18,074	18,921	21,943	18,220	16,088	14,709
Interbank assets	(Btm)	236,311	219,275	295,871	232,539	211,185	213,646	169,648	153,824
Investments	(Btm)	175,218	205,165	156,763	186,182	146,738	145,767	169,364	175,613
Gross loans	(Btm)	1,392,225	1,403,579	1,381,857	1,363,162	1,392,925	1,380,211	1,358,766	1,359,454
Accrued interest receivable	(Btm)	1,882	2,760	6,443	9,209	8,533	7,145	7,130	7,232
Loan loss reserve	(Btm)	44,538	46,715	44,375	48,371	52,978	53,800	54,419	53,923
Net loans	(Btm)	1,348,630	1,359,624	1,343,925	1,324,000	1,348,480	1,333,555	1,311,477	1,312,762
Total assets	(Btm)	1,858,190	1,889,189	1,893,152	1,840,853	1,808,332	1,794,473	1,748,473	1,750,039
Deposits	(Btm)	1,398,112	1,398,233	1,442,596	1,406,434	1,373,408	1,383,733	1,324,159	1,325,187
Interbank liabilities	(Btm)	86,626	112,900	83,928	71,961	75,909	65,484	80,730	82,830
Borrowings	(Btm)	108,835	102,776	93,171	96,033	88,965	74,354	75,516	73,308
Total liabilities	(Btm)	1,663,379	1,690,776	1,691,926	1,637,925	1,603,582	1,586,893	1,542,613	1,542,149
Minority interest	(Btm)	35	35	36	36	37	38	39	18
Paid-up capital	(Btm)	91,541	91,541	91,541	91,589	91,589	91,589	91,589	91,676
Total Equities	(Btm)	194,811	198,413	201,226	202,928	204,750	207,580	205,860	207,890
BVPS	(Bt)	2.0	2.1	2.1	2.1	2.1	2.2	2.1	2.2

Key Assumptions and Financial

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Growth									
YoY loan growth	(%)	103.0	104.2	103.3	96.5	0.1	(1.7)	(1.7)	(0.3)
YoY NII growth	(%)	29.6	124.7	105.6	113.1	67.3	(8.1)	(2.0)	(4.9)
Profitability									
Yield on earn'g assets	(%)	2.8	4.4	4.0	4.0	4.0	3.9	3.9	3.9
Cost on int-bear'g liab	(%)	1.2	1.6	1.4	1.2	1.1	1.0	1.0	1.0
Spread	(%)	1.6	2.8	2.6	2.8	3.0	2.9	2.9	2.9
Net interest margin	(%)	2.7	3.1	2.9	2.9	3.1	3.0	3.0	3.0
ROE	(%)	3.3	8.4	6.2	3.2	2.4	5.4	4.9	4.5
ROA	(%)	0.3	0.9	0.7	0.4	0.3	0.6	0.6	0.5
Asset Quality									
NPLs/Total Loans	(%)	2.4	2.8	2.3	2.3	2.5	2.8	2.9	3.0
LLR/NPLs	(%)	120.5	106.0	114.0	132.0	134.0	124.0	125.0	121.4
Provision expense/Total loans	(%)	0.9	1.4	1.4	2.0	2.4	1.6	1.6	1.6
Liquidity									
Loans/Deposits & borrowings	(%)	99.6	100.4	95.8	96.9	101.4	99.7	102.6	102.6
Efficiency									
Cost to income ratio	(%)	56.3	45.8	46.9	45.8	45.4	47.1	46.6	46.4
Capital Fund									
Capital adequacy ratio	(%)	18.9	18.8	18.6	19.2	19.6	19.5	19.6	19.7
Tier-1	(%)	14.6	14.5	14.6	15.2	15.5	15.5	15.5	15.6
Tier-2	(%)	4.3	4.3	4.0	4.0	4.1	4.0	4.1	4.1

CG Rating 2020 Companies with CG Rating



AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN	AOT	AP	ARIP
ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS	BEC	BEM	BGRIM	BIZ	BKI	BLA
BOL	BPP	BRR	BTS	BWG	CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT
CNT	COMAN	COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC	DV8
EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT	FSMART	GBX	GC	GCAP
GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA	HARN	HMPRO	ICC	ICHI	III	ILINK	INTUCH
IRPC	IVL	JKN	JSP	JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH
LHFG	LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT	MONO	MOONG
MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD	NYT	OISHI	ORI	OTO	PAP
PCSGH	PDJ	PG	PHOL	PLANB	PLANET	PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH
PSL	PTG	PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC	SEAFCO	SEA OIL	SE-ED
SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC	SONIC	SORKON	SPALI	SPI	SPRC	SPVI
SSSC	SST	STA	SUSCO	SUTHA	SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI
THCOM	THG	THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TMB	TMLL	TNDT	TNL
TOA	TOP	TPBI	TQM	TRC	TRUE	TSC	TSR	TSTE	TSTH	TTA	TTCL	TTW	TU
TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV	VGI	VIH	WACOAL	WAVE	WHA	WHAUP
WICE	WINNER												



2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT	ALLA	AMANAH	AMARIN
APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30	AUCT	AWC
AYUD	B	BA	BAM	BBL	BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH
CHARAN	CHAYO	CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD	CSC
CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW	ESTAR	FE	FLOYD	FN
FORTH	FSS	FTE	FVC	GENCO	GJS	GL	GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT
HTC	ICN	IFS	ILM	IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS
JCK	JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM	L&E	LALIN
LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR	MBAX	MEGA	META	MFC	MGT
MILL	MITSIB	MK	MODERN	MTI	MVP	NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP
PATO	PB	PDG	PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE	SAWAD	SCI	SCP
SE	SFP	SGF	SHR	SIAM	SINGER	SKE	SKR	SKY	SMIT	SMT	SNP	SPA	SPC
SPCG	SR	SRICHA	SSC	SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI
TBSP	TCC	TCMC	TEAM	TEAMG	TFG	TGH	TIGER	TITLE	TKN	TKS	TM	TMC	TMD
TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY	TPS	TRITN	TRT	TRU
TSE	TVT	TWP	UEC	UMI	UOBKH	UP	UPF	UPOIC	UT	UTP	UWC	VL	VNT
VPO	WIJK	WP	XO	YUASA	ZEN	ZIGA	ZMICO						



7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU	B52	BC	BCH
BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR	BROCK	BSBM	BSM	BTNC	CAZ	CCP
CGD	CITY	CMAN	CMO	CMR	CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT
GIFT	GREEN	GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET	KCM
KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS	MDX	MJD	MM	MORE
NC	NDR	NER	NFC	NNCL	NOVA	NPK	NUSA	OCEAN	PAF	PF	PK	PLE	PMTA
POST	PPM	PRAKIT	PRECHA	PRIME	PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP
SF	SFLEX	SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC	SUPER
SVOA	TC	TCCC	THMUI	TNH	TOPP	TPCH	TPIPP	TPLAS	TTI	TYCN	UKEM	UMS	VCOM
VRANDA	WIN	WORK	WPH										

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, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator 2020

Companies that have declared their intention to join CAC

7UP	ABICO	APURE	B52	BKD	BROCK	CI	ESTAR	EVER	FSMART	J	JKN	JMART	JMT
JSP	LDC	MAJOR	NCL	NOBLE	PK	PLE	SHANG	SKR	SPALI	SSP	SUPER	TGH	THAI
TQM	TTA	WIN	ZIGA										

Companies certified by CAC

2S	ADVANC	AF	AI	AIE	AIRA	AKP	AMA	AMANAHA	AMATA	AMATAV	AP	APCS	AQUA
ARROW	ASK	B	BAFS	BAM	BANPU	BAY	BBL	BCH	BCP	BCPG	BGC	BGRIM	BJCHI
BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG	CEN	CENDEL	CFRESH	CGH	CHEWA	CHOTI
CHOW	CIG	CIMBT	CM	CMC	COM7	COTTO	CPALL	CPF	CPN	CSC	DCC	DELTA	
DEMCO	DIMET	DRT	DTAC	DTC	EA	EASTW	ECL	EGCO	EP	EPG	ERW	ETE	FE
FNS	FPI	FPT	FSS	FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GLOCON	GPI
GPSC	GSTEEL	GUNKUL	HANA	HARN	HEMP	HMPRO	HTC	ICC	ICI	IFS	ILINK	INET	INSURE
INTUCH	IRC	IRPC	ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	KWG	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO	MALEE	MBAX
MBK	MBKET	MC	MCOT	META	MFC	MFEC	MINT	MONO	MOONG	MSC	MTC	MTI	NBC
NEP	NINE	NKI	NMG	NNCL	NOK	NSI	NWR	OCC	OCEAN	OGC	ORI	PAP	PATO
PB	PCSGH	PDG	PDI	PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP
PPPM	PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT	PTTEP	PTTGC
PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J	SAAM	SABINA	SAPPE	SAT	SC
SCB	SCC	SCCC	SCG	SCN	SEAOIL	SE-ED	SELIC	SENA	SGP	SINGER	SIRI	SIS	SITHAI
SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK	SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST
STA	SUSCO	SVI	SYMC	SYNTEC	TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA
THANI	THCOM	THIP	THRE	THREL	TIP	TIPCO	TISCO	TKS	TKT	TMD	TMILL	TMT	TNITY
TNL	TNP	TNR	TOG	TOP	TOPP	TPA	TPCS	TPP	TRU	TRUE	TSC	TSTH	TTB
TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS	UEC	UKEM	UOBKH	UPF	UV	UWC
VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIJK	XO	ZEN				

N/A

3K-BAT	A	A5	AAV	ABM	ACAP	ACC	ACE	ACG	ADB	ADD	AEC	AEONTS	AFC
AGE	AH	AHC	AIT	AJ	AJA	AKR	ALL	ALLA	ALT	ALUCON	AMARIN	AMC	ANAN
AOT	APCO	APEX	APP	AQ	ARIN	ARIP	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASN
ASP	ASW	ATP30	AU	AUCT	AWC	AYUD	BA	BC	BCT	BDMS	BEAUTY	BEC	BEM
BFIT	BGT	BH	BIG	BIZ	BJC	BLAND	BLISS	BM	BOL	BR	BSM	BTNC	BTW
BUI	CAZ	CBG	CCET	CCP	CGD	CHARAN	CHAYO	CHG	CHO	CITY	CK	CKP	CMAN
CMO	CMR	CNT	COLOR	COMAN	CPH	CHPL	CPR	CPT	CPW	CRANE	CRC	CRD	CSP
CSR	CSS	CTW	CWT	D	DCON	DDD	DHOUSE	DITTO	DMT	DOD	DOHOME	DTCI	DV8
EASON	ECF	EE	EFORL	EKH	EMC	ESSO	ETC	F&D	FANCY	FLOYD	FMT	FN	FORTH
FVC	GENCO	GIFT	GL	GLAND	GLOBAL	GRAMMY	GRAND	GREEN	GSC	GTB	GULF	GYT	HFT
HPT	HTECH	HUMAN	HYDRO	ICN	IFEC	IHL	IIG	III	ILM	IMH	IND	INGRS	INOX
INSET	IP	IRCP	IT	ITD	JAK	JAS	JCK	JCKH	JCT	JR	JTS	JUBILE	JUTHA
JWD	KAMART	KC	KCM	KDH	KEX	KIAT	KISS	KK	KKC	KOOL	KTIS	KUMWEL	KUN
KWM	KYE	LALIN	LEE	LEO	LH	LIT	LOXLEY	LPH	LST	MACO	MANRIN	MATCH	MATI
MAX	M-CHAI	MCS	MDX	MEGA	METCO	MGT	MICRO	MIDA	MILL	MITSIB	MJD	MK	ML
MODERN	MORE	MPIC	MUD	MVP	NC	NCAP	NCH	NDR	NER	NETBAY	NEW	NEWS	NEX
NFC	NOVA	NPK	NRF	NSL	NTV	NUSA	NVD	NYT	OHTL	OISHI	OR	OSP	OTO
PACE	PACO	PAE	PAF	PERM	PF	PICO	PIMO	PJW	PMTA	POLAR	POMPUI	PORT	POST
PPM	PR9	PRAKIT	PRAPAT	PRECHA	PRIME	PRIN	PRO	PROEN	PROS	PROUD	PTL	RAM	RBF
RCI	RCL	RICHY	RJH	ROCK	ROH	ROJNA	RP	RPC	RPH	RS	RSP	RT	S
S11	SA	SABUY	SAFARI	SAK	SALEE	SAM	SAMART	SAMCO	SAMTEL	SANKO	SAUCE	SAWAD	SAWANG
SCGP	SCI	SCM	SCP	SDC	SE	SEAFCO	SF	SFLEX	SFT	SGF	SHR	SIAM	
SICT	SIMAT	SISB	SK	SKE	SKN	SKY	SLM	SLP	SMART	SMD	SMT	SO	SOLAR
SONIC	SPA	SPCG	SPG	SPVI	SQ	SR	SSC	STANLY	STAR	STARK	STC	STEC	STGT
STHAI	STI	STPI	SUC	SUN	SUTHA	SVH	SVOA	SWC	SYNEX	T	TACC	TAPAC	TC
TCC	TCCC	TCJ	TCOAT	TEAM	TEAMG	TGPRO	TH	THANA	THE	THG	THL	THMUI	TIDLOR
TIGER	TITLE	TK	TKN	TM	TMC	TMI	TMW	TNDT	TNH	TNPC	TOA	TPAC	TPBI
TPCH	TPIPL	TPIPP	TPLAS	TPOLY	TPS	TQR	TR	TRC	TRITN	TRT	TRUBB	TSE	TSF
TSI	TSR	TSTE	TTI	TTT	TTW	TVT	TWP	TWZ	TYCN	UAC	UMI	UMS	UNIQ
UP	UPA	UPOIC	UREKA	UT	UTP	UVAN	VARO	VCOM	VI	VIBHA	VL	VNG	VPO
VRANDA	W	WAVE	WGE	WINMED	WINNER	WORK	WORLD	WP	WPH	WR	XPG	YCI	YGG
YUASA													

Disclaimer

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute 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 Thaipat Institute that is 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, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result."

Reference

Disclosure: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January, 30 2021) are categorised into:

- Companies that have declared their intention to join CAC
- Companies certified by CAC.

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Definition of Ratings

BUY: Stocks with expected capital gain above 10% in the next 12 months

HOLD: Stocks with expected capital gain between -10% and +10% in the next 12 months

SELL: Stocks with expected capital gain below -10% in the next 12 months