

7 December 2021

Financial Services | Banks

ธนาคารกสิกรไทย (KBANK TB)

ซื้อ (คงคำแนะนำ)

ตั้งเป้าสูงด้วยกลยุทธ์ที่ทะเยอทะยาน

Target Price (Return): THB165.00 (+23%)
 Price (Market Cap): THB134.00 (USD9,384m)
 ESG score: 3.30 (out of 4)
 Avg Daily Turnover (THB/USD) 4,153m/124m

- **คงคำแนะนำ "ซื้อ"** ราคาเป้าหมาย 165.00 บาท มี upside 23% และเงินปันผลราว 3% KBANK ไม่ได้มีแผนที่จะปรับโครงสร้างโดยแยกออกมาเป็น บริษัทโฮลดิ้งสำหรับรองรับการลงทุนด้านเทคโนโลยี แต่ KBANK ตั้งใจที่จะพัฒนาไปสู่การเป็นธนาคารระบบดิจิทัลที่แข็งแกร่งในภูมิภาคนี้ เราเชื่อว่านักลงทุนน่าจะรู้สึกเป็นกลางกับแผนนี้และน่าจะคอยจับตาดูการเติบโตของธนาคารต่อไป อย่างไรก็ตามราคาหุ้นคาดว่าจะเคลื่อนไหวแกว่งตัวในกรอบแคบหรือมีแนวโน้มลดลงในระยะสั้น จากความกังวลเกี่ยวกับโควิด-19 สายพันธุ์โอไมครอน KBANK เป็นหนึ่งใน Top Picks ของเราในกลุ่มธนาคาร
- **ยังไม่มีแผนสำหรับรูปแบบของบริษัทโฮลดิ้ง** จากการแถลงข่าวล่าสุด นายพิพิธ เอนกนิธิ (กรรมการผู้จัดการธนาคารกสิกรไทย) กล่าวว่าธนาคารเองจะเดินตามทางและวัฒนธรรมของตนเอง โดยไม่มีแผนปรับโครงสร้างไปสู่การเป็นบริษัทโฮลดิ้ง ทางที่ผู้บริหารเปิดเผยว่าธนาคารกำลังเพิ่มขีดความสามารถในด้านเทคโนโลยีดิจิทัลของธนาคารในต่างประเทศ มีการตั้งบริษัทย่อยใหม่ราวทุกๆ สองสัปดาห์เพื่อรองรับและดำเนินงานสำหรับภารกิจใหม่ๆ อย่างไรก็ตามที่ผู้บริหารไม่มีแผนที่จะแยกตัวบริษัทย่อยที่เกี่ยวข้องกับเทคโนโลยี เนื่องจากอาจทำให้ synergies ที่ได้รับระหว่างบริษัทต่างๆภายในกลุ่มธนาคารปรับตัวลดลง
- **เป้าหมายที่ทะเยอทะยาน** KBANK ตั้งเป้าจะเป็นธนาคารดิจิทัลในภูมิภาคภายในปี 2566 โดยมีเป้าหมายผู้ใช้งานดิจิทัลอยู่ที่ 6.5 ล้านราย (จากปัจจุบัน 1.6 ล้านราย) KBANK ยังคาดว่ารายได้จากการธนาคารต่างประเทศจะอยู่ที่ 5% จากรายได้สุทธิทั้งหมด และ/หรือ จะมีการเติบโตขึ้นของรายได้อยู่ที่ 5 เท่าตัว สำหรับธุรกิจการธนาคารระหว่างประเทศนั้น - World Business Group (WBG) - KBANK จะเน้นไปยังประเทศอาเซียน+3 (จีน ญี่ปุ่น และเกาหลีใต้) อีกทั้งที่ผู้บริหารยังวางแผนที่จะก่อตั้ง K Vision Financial (KVF) เพื่อที่จะขยายธุรกิจดิจิทัลใหม่ๆ เพื่อจะได้มาซึ่งลูกค้าและพันธมิตรทางธุรกิจ
- **มุมมองของเรา** เราเชื่อว่านักลงทุนน่าจะรู้สึกเป็นกลางกับแผนนี้ และน่าจะคอยจับตาดูการเติบโตของแผนใหม่ นักลงทุนส่วนมากมอง KBANK และ ไทยพาณิชย์ (SCB TB, "ซื้อ", ราคาเป้าหมาย: 150.00 บาท) ในฐานะที่เป็นคู่แข่งกัน โดยกลยุทธ์ของ KBANK ค่อนข้างใกล้เคียงกับ SCB แต่แผนนำไปปฏิบัติให้เกิดผลนั้นแตกต่างกัน โดย KBANK มักจะไม่ทำตัวเป็นจุดสนใจจนกระทั่งความพยายามออกผลิตภัณฑ์ที่ค่อนข้างแน่นอนที่นำไปสู่ความสำเร็จ ในทางกลับกัน SCB ดูจะเปิดเผยแผนทางธุรกิจใหม่ๆมากกว่า และมักจะแจ้งความคืบหน้าในการดำเนินงานกับนักลงทุนและเหล่าชาวต่างชาติต่อเนื่องเป็นระยะๆ ถึงแม้ว่า KBANK จะยังไม่ได้มีแผนสำหรับการปรับโครงสร้างไปเป็นบริษัทโฮลดิ้ง แต่เราเชื่อว่าธนาคารเองมีสินทรัพย์ที่มีมูลค่ารอการปลดล็อกที่ซ่อนอยู่ ซึ่ง KBANK เองก็มีบริษัทย่อยด้านเทคโนโลยีหลายแห่งภายใต้บริษัทในกลุ่ม Kasikorn Business-Technology Group (KBTG) - ซึ่งเป็นบริษัทเทคโนโลยี และ Beacon Venture Capital (บริษัทธุรกิจการเงินร่วมลงทุน)

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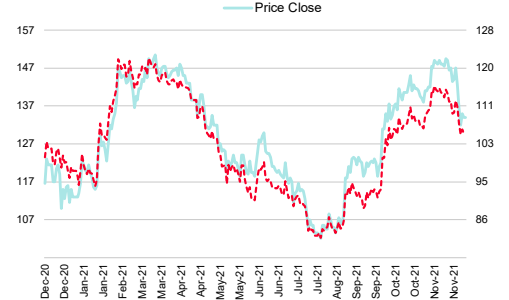
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	18.6	(5.6)	9.4	12.1	16.0
Relative	9.0	(4.1)	13.2	13.9	5.6
52-wk Price low/high (THB)					102 – 151

Kasikornbank Plc (KBANK TB)



Source: Bloomberg

Overall ESG Score: 3.30 (out of 4)

E: ติ

กลยุทธ์ของธุรกิจของ KBANK นั้นไปในทิศทางเดียวกับแผนการพัฒนาลูกเพื่อความยั่งยืนของสหประชาชาติ ธนาคารเป็นสมาชิกของดัชนี Dow Jones Sustainability Index และดัชนี FTSE4Good Emerging Index KBANK ยังให้การสนับสนุนทางการเงินกับธุรกิจที่เป็นมิตรกับสิ่งแวดล้อม เช่น การออกพันธบัตรเพื่อความยั่งยืนและยังลงทุนในตราสารหนี้เพื่อสิ่งแวดล้อม ธนาคารตั้งเป้าที่จะลดการแผ่รังสีของก๊าซเรือนกระจกที่ 6.1% ภายในปี 2566

S: ดีเยี่ยม

KBANK เป็นหนึ่งในธนาคารที่ใหญ่ที่สุดด้านขนาดของสินทรัพย์ KBANK มุ่งมั่นในการปรับปรุงความถี่เกี่ยวกับการเงินและการเข้าถึงทางการเงินให้กับลูกค้าทุกท่าน KBANK ดูแลพนักงานให้มีความเท่าเทียม และพัฒนาทักษะและความสามารถของพนักงานให้เป็นไปในทิศทางเดียวกับแผน K-Strategy กลยุทธ์เองยังสนับสนุน โครงการหลายๆอย่างตั้งแต่ปี 2558 โดยการใช้กรอบกิจกรรมทางสังคมซึ่งใช้แนวทางของ London Benchmarking Group

G: ดีเยี่ยม

KBANK ได้ใช้แผนกลยุทธ์สำหรับกิจกรรมบรรษัทภิบาล เพื่อเสริมความสอดคล้องตามระเบียบต่างๆโดยผู้อำนวยความสะดวก ผู้บริหาร และพนักงานทั้งหมด โดยมีหลักการบรรษัทภิบาล 6 ประการปฏิบัติ และนโยบายด้านคอร์ปอเรชัน ธนาคารมีคะแนน บรรษัทภิบาลที่ 5 เต็ม 5 โดยสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Reported net profit (THBm)	38,727	29,488	37,278	46,867	46,677
Net profit growth (%)	0.7	(23.9)	26.4	25.7	(0.4)
Recurring net profit (THBm)	38,727	29,488	37,278	46,867	46,677
Recurring EPS (THB)	16.18	12.32	15.58	19.58	19.50
BVPS (THB)	169.79	185.57	199.68	216.07	231.81
DPS (THB)	5.00	2.53	3.28	4.04	4.55
Recurring P/E (x)	8.28	10.88	8.60	6.84	6.87
P/B (x)	0.79	0.72	0.67	0.62	0.58
Dividend Yield (%)	3.7	1.9	2.4	3.0	3.4
Return on average equity (%)	9.9	7.0	8.2	9.5	8.8

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	EPS	16.18	12.32	15.58	19.58	19.50
Financial Services	Recurring EPS	16.18	12.32	15.58	19.58	19.50
Kasikornbank	DPS	5.00	2.53	3.28	4.04	4.55
KBANK TB	BVPS	169.79	185.57	199.68	216.07	231.81
Buy						
Valuation basis	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Our GGM assumptions include:	Recurring P/E (x)	8.28	10.88	8.60	6.84	6.87
i. COE of 9.8%;	P/B (x)	0.8	0.7	0.7	0.6	0.6
ii. ROE of 7.9%; and	Dividend Yield (%)	3.7	1.9	2.4	3.0	3.4
iii. 2.0% long term growth.						
Key drivers	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Our FY21 forecast is most sensitive to changes in:	Interest income	130,178	127,592	135,100	156,024	165,930
i. Credit cost, given the still-uncertain macroeconomic conditions; and	Interest expense	(27,490)	(18,570)	(15,669)	(24,473)	(33,589)
ii. Operating income from changes in NIM and fee income.	Net interest income	102,688	109,022	119,431	131,551	132,341
	Non interest income	57,803	45,870	42,829	46,292	48,637
	Total operating income	160,491	154,892	162,260	177,843	180,978
	Overheads	(72,729)	(69,997)	(69,495)	(73,093)	(76,281)
	Pre-provision operating profit	87,762	84,895	92,765	104,751	104,697
	Loan impairment allowances	(34,012)	(43,548)	(41,713)	(41,747)	(41,553)
	Pre-tax profit	53,750	41,347	51,052	63,003	63,143
	Taxation	(10,309)	(7,656)	(9,445)	(11,656)	(11,839)
	Minority interests	(4,714)	(4,203)	(4,329)	(4,481)	(4,627)
	Reported net profit	38,727	29,488	37,278	46,867	46,677
	Recurring net profit	38,727	29,488	37,278	46,867	46,677
Key risks	Profitability ratios	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Downside risks to our investment thesis include:	Return on average assets (%)	1.2	0.8	1.0	1.2	1.1
i. Sharper-than-expected rise in credit cost;	Return on average equity (%)	9.9	7.0	8.2	9.5	8.8
ii. Sharper-than-expected NIM compression; and	Return on IEAs (%)	4.2	3.8	3.7	4.0	4.1
iii. Slower-than-expected economic recovery.	Cost of funds (%)	1.2	0.8	0.6	0.9	1.2
	Net interest spread (%)	3.0	3.1	3.1	3.2	2.9
	Net interest margin (%)	3.3	3.3	3.3	3.4	3.2
	Non-interest income / total income (%)	36.0	29.6	26.4	26.0	26.9
	Cost to income ratio (%)	45.3	45.2	42.8	41.1	42.1
	Credit cost (bps)	174	205	180	170	160
Company Profile	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Kasikornbank is Thailand's fourth-largest commercial bank by asset size. It has a balanced loan mix from the corporate (34%), small and medium enterprise (SME) (34%) and retail (28%) segments. The bank's strength in the SME segment has enabled it to build a strong CASA franchise (CASA ratio of 78%).	Total gross loans	2,001,956	2,244,821	2,390,000	2,521,450	2,672,737
	Other interest earning assets	1,160,580	1,239,825	1,373,800	1,447,319	1,522,638
	Total gross IEAs	3,162,536	3,484,646	3,763,800	3,968,769	4,195,375
	Total provisions	(124,879)	(134,393)	(174,090)	(178,126)	(179,799)
	Net loans to customers	1,877,077	2,110,428	2,215,910	2,343,324	2,492,938
	Total net IEAs	3,037,657	3,350,253	3,589,710	3,790,643	4,015,575
	Total non-IEAs	256,232	308,545	310,681	320,073	309,755
	Total assets	3,293,889	3,658,798	3,900,391	4,110,716	4,325,330
	Customer deposits	2,072,049	2,344,998	2,490,000	2,626,950	2,771,432
	Other interest-bearing liabilities	185,132	183,631	212,500	216,678	220,318
	Total IBLs	2,257,181	2,528,629	2,702,500	2,843,628	2,991,750
	Total non-IBLs	582,994	638,883	668,000	694,395	719,938
	Total liabilities	2,840,174	3,167,512	3,370,500	3,538,023	3,711,688
	Share capital	23,933	23,693	23,693	23,693	23,693
	Shareholders' equity	406,358	439,670	473,113	511,941	549,244
	Minority interests	47,357	51,616	56,778	60,752	64,398
	Asset quality and capital	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Reported NPLs / gross cust loans (%)	4.2	4.5	4.9	4.8	4.6
	Total provisions / reported NPLs (%)	148.6	133.1	150.0	147.9	147.4
	CET-1 ratio (%)	14.9	14.3	15.0	15.5	16.1
	Tier-1 ratio (%)	14.9	14.3	15.0	15.5	16.1
	Total capital ratio (%)	18.5	17.1	17.6	18.0	18.5

Source: Company data, RHB

Recommendation Chart

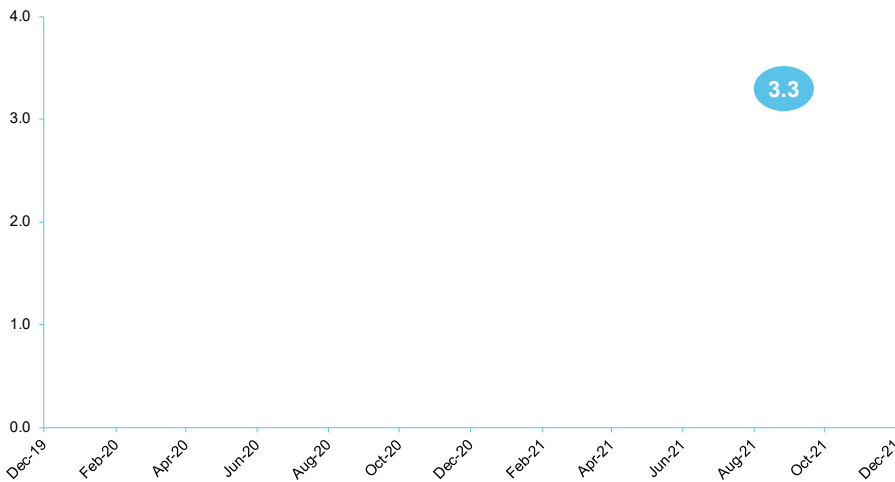


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-10-25	Buy	165	141
2021-07-22	Buy	150	107
2021-02-01	Buy	160	132
2020-12-17	Buy	141	122
2020-10-25	Neutral	82	75
2020-07-21	Neutral	91	88
2020-04-21	Buy	124	97
2019-10-25	Buy	173	137
2019-10-22	Buy	191	149
2019-01-21	Buy	222	188

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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Analyst	Company
-	-

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Good

No.	SYMBOL	Listed Companies
1	7UP	SEVEN UTILITIES AND POWER PUBLIC COMPANY LIMITED
2	A	AREEYA PROPERTY PUBLIC COMPANY LIMITED
3	ABICO	ABICO HOLDINGS PUBLIC COMPANY LIMITED
4	AJ	A.J. PLAST PUBLIC COMPANY LIMITED
5	ALL	ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED
6	ALUCON	ALUCON PUBLIC COMPANY LIMITED
7	AMC	ASIA METAL PUBLIC COMPANY LIMITED
8	APP	APPLICAD PUBLIC COMPANY LIMITED
9	ARIN	ARINSIRI LAND PUBLIC COMPANY LIMITED
10	AS	ASIASOFT CORPORATION PUBLIC COMPANY LIMITED
11	AU	AFTER YOU PUBLIC COMPANY LIMITED
12	B52	B-52 CAPITAL PUBLIC COMPANY LIMITED
13	BC	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED
14	BCH	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED
15	BEAUTY	BEAUTY COMMUNITY PUBLIC COMPANY LIMITED
16	BGT	BGT CORPORATION PUBLIC COMPANY LIMITED
17	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED
18	BIG	BIG CAMERA CORPORATION PUBLIC COMPANY LIMITED
19	BKD	BANGKOK DEC-CON PUBLIC COMPANY LIMITED
20	BLAND	BANGKOK LAND PUBLIC COMPANY LIMITED
21	BM	BANGKOK SHEET METAL PUBLIC COMPANY LIMITED
22	BR	BANGKOK RANCH PUBLIC COMPANY LIMITED
23	BROCK	BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
24	BSBM	BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED
25	BSM	BUILDERSMART PUBLIC COMPANY LIMITED
26	BTNC	BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
27	CAZ	CAZ (THAILAND) PUBLIC COMPANY LIMITED
28	CCP	CHONBURI CONCRETE PRODUCT PUBLIC COMPANY LIMITED
29	CGD	COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED
30	CITY	CITY STEEL PUBLIC COMPANY LIMITED
31	CMAN	CHEMEMAN PUBLIC COMPANY LIMITED
32	CMO	CMO PUBLIC COMPANY LIMITED
33	CMR	CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED
34	CPT	CPT DRIVES AND POWER PUBLIC COMPANY LIMITED
35	CPW	COPPERWIRED PUBLIC COMPANY LIMITED
36	CRANE	CHU KAI PUBLIC COMPANY LIMITED
37	CSR	CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
38	D	DENTAL CORPORATION PUBLIC COMPANY LIMITED
39	EKH	EKACHAI MEDICAL CARE PUBLIC COMPANY LIMITED
40	EP	EASTERN POWER GROUP PUBLIC COMPANY LIMITED
41	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED
42	FMT	FURUKAWA METAL (THAILAND) PUBLIC COMPANY LIMITED
43	GIFT	GRATITUDE INFINITE PUBLIC COMPANY LIMITED
44	GREEN	GREEN RESOURCES PUBLIC COMPANY LIMITED
45	GSC	GLOBAL SERVICE CENTER PUBLIC COMPANY LIMITED
46	GTB	GETABEC PUBLIC COMPANY LIMITED
47	HTECH	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED
48	HUMAN	HUMANICA PUBLIC COMPANY LIMITED
49	IHL	INTERHIDES PUBLIC COMPANY LIMITED
50	INOX	POSCO-THAINOX PUBLIC COMPANY LIMITED
51	INSET	INFRASET PUBLIC COMPANY LIMITED
52	IP	INTER PHARMA PUBLIC COMPANY LIMITED
53	JTS	JASMINE TELECOM SYSTEMS PUBLIC COMPANY LIMITED
54	JUBILE	JUBILEE ENTERPRISE PUBLIC COMPANY LIMITED
55	KASET	THAI HA PUBLIC COMPANY LIMITED
56	KCM	K.C. METALSHEET PUBLIC COMPANY LIMITED
57	KKC	KULTHORN KIRBY PUBLIC COMPANY LIMITED
58	KUMWEL	KUMWELL CORPORATION PUBLIC COMPANY LIMITED
59	KUN	VILLA KUNALAI PUBLIC COMPANY LIMITED
60	KWG	KING WAI GROUP (THAILAND) PUBLIC COMPANY LIMITED
61	KYE	KANG YONG ELECTRIC PUBLIC COMPANY LIMITED
62	LEE	LEE FEED MILL PUBLIC COMPANY LIMITED
63	MATCH	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED
64	MATI	MATICHON PUBLIC COMPANY LIMITED
65	M-CHAI	MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED
66	MCS	M.C.S.STEEL PUBLIC COMPANY LIMITED
67	MDX	M.D.X. PUBLIC COMPANY LIMITED
68	MJD	MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED
69	MM	MUDMAN PUBLIC COMPANY LIMITED
70	MORE	MORE RETURN PUBLIC COMPANY LIMITED
71	NC	NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
72	NDR	N.D. RUBBER PUBLIC COMPANY LIMITED
73	NER	NORTH EAST RUBBER PUBLIC COMPANY LIMITED
74	NFC	NFC PUBLIC COMPANY LIMITED
75	NNCL	NAVANAKORN PUBLIC COMPANY LIMITED
76	NPK	NEW PLUS KNITTING PUBLIC COMPANY LIMITED
77	NUSA	NUSASIRI PUBLIC COMPANY LIMITED
78	OCEAN	OCEAN COMMERCE PUBLIC COMPANY LIMITED
79	PAF	PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED
80	PF	PROPERTY PERFECT PUBLIC COMPANY LIMITED
81	PK	PATKOL PUBLIC COMPANY LIMITED
82	PLE	POWER LINE ENGINEERING PUBLIC COMPANY LIMITED
83	PMTA	PM THORESEN ASIA HOLDINGS PUBLIC COMPANY LIMITED

84	POST	BANGKOK POST PUBLIC COMPANY LIMITED
85	PPM	PORN PROM METAL PUBLIC COMPANY LIMITED
86	PRAKIT	PRAKIT HOLDINGS PUBLIC COMPANY LIMITED
87	PRECHA	PREECHA GROUP PUBLIC COMPANY LIMITED
88	PRIME	PRIME ROAD POWER PUBLIC COMPANY LIMITED
89	PROUD	PROUD REAL ESTATE PUBLIC COMPANY LIMITED
90	PTL	POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED
91	RBF	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED
92	RCI	THE ROYAL CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
93	RJH	RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED
94	ROJNA	ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED
95	RP	RAJA FERRY PORT PUBLIC COMPANY LIMITED
96	RPH	RATCHAPHRUEK HOSPITAL PUBLIC COMPANY LIMITED
97	RSP	RICH SPORT PUBLIC COMPANY LIMITED
98	SF	SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED
99	SFLEX	STARFLEX PUBLIC COMPANY LIMITED
100	SGP	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED
101	SISB	SISB PUBLIC COMPANY LIMITED
102	SKN	S.KIJCHAI ENTERPRISE PUBLIC COMPANY LIMITED
103	SLP	SALEE PRINTING PUBLIC COMPANY LIMITED
104	SMART	SMART CONCRETE PUBLIC COMPANY LIMITED
105	SOLAR	SOLARTRON PUBLIC COMPANY LIMITED
106	SPG	THE SIAM PAN GROUP PUBLIC COMPANY LIMITED
107	SQ	SAHAKOL EQUIPMENT PUBLIC COMPANY LIMITED
108	SSP	SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED
109	STARK	STARK CORPORATION PUBLIC COMPANY LIMITED
110	STC	STC CONCRETE PRODUCT PUBLIC COMPANY LIMITED
111	SUPER	SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED
112	SVOA	SVOA PUBLIC COMPANY LIMITED
113	TC	TROPICAL CANNING (THAILAND) PUBLIC COMPANY LIMITED
114	TCCC	THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED
115	THMUI	THAI MUI CORPORATION PUBLIC COMPANY LIMITED
116	TIW	THAILAND IRON WORKS PUBLIC COMPANY LIMITED
117	TNH	THAI NAKARIN HOSPITAL PUBLIC COMPANY LIMITED
118	TOPP	THAI O.P.P. PUBLIC COMPANY LIMITED
119	TPCH	TPC POWER HOLDING PUBLIC COMPANY LIMITED
120	TPIPP	TPI POLENE POWER PUBLIC COMPANY LIMITED
121	TPLAS	THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED
122	TTI	THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED
123	TYCN	TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD.
124	UKEM	UNION PETROCHEMICAL PUBLIC COMPANY LIMITED
125	UMS	UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED
126	VCOM	VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED
127	VRANDA	VERANDA RESORT PUBLIC COMPANY LIMITED
128	WIN	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
129	WORK	WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED
130	WPH	WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED

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Score Range	Number of Logo	Description
Less than 50	No logo given	-
50 - 59		Pass
60 - 69		Satisfactory
70 - 79		Good
80 - 89		Very Good
90 - 100		Excellent

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