

Krung Thai Bank

Krung Thai Bank
Public Company Limited

KTB

Bloomberg KTB.TB
Reuters KTB.BK



Better NIM with low asset quality risk

We expect 4Q22 earnings to rise strongly YoY and be somewhat stable QoQ with a 3% hike in earnings forecast for 2022 and 2023 due to a cut in credit cost forecast. We expected an acceleration in corporate loan growth, better NIM, higher fee income, and QoQ stable provision in 4Q22. We maintain our Outperform rating with an unchanged TP of Bt20.

Accelerating corporate loan growth in 4Q22. KTB expects corporate loans to speed up loan growth (excluding government loans) in November-December. It expects to end the year with loan growth (excluding government loans) of 3-4%. YTD in 11M22, loans (including government-related loans) have contracted 2% YTD due to high repayment of government-related loans. We forecast loan growth (including government-related loans) at 1% in 2022 and 5% in 2023.

Cut credit cost forecast. KTB is seeing stable asset quality. It continues to target NPL ratio at no higher than 3.5% (vs. 3.3% at 3Q22 based on bank calculations) and LLR coverage at no lower than 165%. We inch down our credit cost forecast by 5 bps for 2022 and 2023 to 0.85%. We expect its credit cost to be stable QoQ at 0.86% in 4Q22.

Continued widening in NIM. We expect KTB to see continued improvement in NIM in 4Q22 and 2023 due to the interest rate uptrend and a lower proportion of low-yield government loans. Due to its high 85% proportion of CASA, KTB is poised to benefit most from interest rate hikes. We forecast NIM to rise 15 bps QoQ in 4Q22 and 9 bps in 2023.

Recovering fee income. KTB expects fee income to continue to recover, backed by economic recovery and its ability to cross-sell more products, driven by its Pao Tang app. We forecast net fee and service income growth at 4% in 2022 (+3% YoY in 9M22) and 5% in 2023.

4Q22 preview with a hike in earnings forecast. We forecast a 69% YoY rise in 4Q22 earnings (higher NII, a slip in non-NII, lower provisions, stable opex); QoQ is expected to slip 1% (higher NII, a slip in non-NII, stable provisions and higher opex. We raise our 2022 and 2023 earnings forecasts by 3% each year (on credit cost), expecting earnings growth of 57% in 2022 and 6% in 2023.

Maintain Outperform with an unchanged TP. We keep our Outperform rating with an unchanged TP of Bt20 (0.7x PBV for 2023F), underwritten by its lead position to benefit from up-trending interest rates with low asset quality risk.

Key risks: 1) Asset quality risk from high inflation and global economic slowdown, 2) inability to pass through a 23 bps rise in FIDF cost to lending rates and 3) a disruption by Fintech.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Bt mn)	61,634	54,112	56,399	59,130	63,176
Net profit	(Bt mn)	16,732	21,588	33,941	35,996	38,767
PPP/Sh	(Bt)	4.41	3.87	4.03	4.23	4.52
EPS	(Bt)	1.20	1.54	2.43	2.57	2.77
BVPS	(Bt)	24.57	25.75	26.41	28.14	30.01
DPS	(Bt)	0.28	0.42	0.85	0.90	0.97
P/PPP	(x)	4.04	4.60	4.41	4.21	3.94
PPP growth	(%)	16.08	(12.20)	4.23	4.84	6.84
P/E	(x)	14.87	11.53	7.33	6.91	6.42
EPS growth	(%)	(42.86)	29.03	57.22	6.05	7.70
P/BV	(x)	0.72	0.69	0.67	0.63	0.59
ROE	(%)	4.91	6.14	9.31	9.44	9.54
Dividend yield	(%)	1.54	2.35	4.77	5.06	5.45

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Dec 29) (Bt)	17.80
Target price (Bt)	20.00
Mkt cap (Btbn)	248.77
Mkt cap (US\$mn)	7,181

Beta	L
Mkt cap (%) SET	1.22
Sector % SET	9.06
Shares issued (mn)	13,976
Par value (Bt)	5.15
12-m high / low (Bt)	18 / 12.9
Avg. daily 6m (US\$mn)	16.86
Foreign limit / actual (%)	25 / 12
Free float (%)	44.9
Dividend policy (%)	~ 40

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	48.18
Environmental Score	23.32
Social Score	33.74
Governance Score	87.36

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	1.1	6.6	34.8
Relative to SET	(0.4)	2.0	34.6

Source: SET, InnovestX Research

Analyst

Kittima Sattayapan, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1003
kittima.sattayapan@scb.co.th

Value proposition

KTB is a state-owned bank with the sector's third largest consolidated assets. Loan breakdown shows 40% retail loans, 28% corporate loans, 19% government-related loans and 12% SME loans. Its deposit mix is comprised of 85% current & savings deposits and 15% term deposits. It has an NPL ratio of 4% (based on SCBS calculations), LLR coverage of 168% and a capital adequacy ratio of 20% (16% tier 1).

Business outlook

We forecast KTB's 4Q22 earnings to rise 72% YoY (higher NII, a slight fall in non-NII, lower provision and stable opex) and stable QoQ (higher NII, a slight fall in non-NII, stable provision and higher opex). We forecast earnings growth of 58% in 2022 (mainly driven by lower provision and higher NIM) and 6% in 2023 (mainly driven by higher NIM)

Bullish views	Bearish views
1. Lower asset quality risk than peers with an ease in credit cost.	1. Sluggish loan growth.
2. Better NIM due to up-trending interest rates.	

Key catalysts

Factor	Event	Impact	Comment
End of reduction in FIDF cost	The reduction of FIDF cost from 0.46% to 0.23% will end in January, 2023.	Negative	We believe there is potential for a hike in lending rate to offset the rise in FIDF cost.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in loan growth	1.6%	Bt0.1/sh.
5 bps change in NIM	5.8%	Bt0.5/sh.
10 bps change in credit cost	9.8%	Bt1/sh.

ESG Disclosure Score

Bloomberg ESG Score	48.18 (2021)
Rank in Sector	5/11

Environmental Issue (E)

- KTB has assessed the impact of climate change or other natural disasters, which can be considered in 2 dimensions, namely the Bank's operational and business risks and the risks that may affect the ability to conduct business and the ability to pay debts of customers.
- Since 2020, the Bank has initiated the project under the "Krungthai RELIFE" campaign. It is important to change the behavior of employees to buy only what is needed in order to reduce the amount of food waste.

Governance Issue (G)

- As of December 31, 2021, the Board of Directors comprises 12 directors. There are 6 independent directors.
- Its Board of Directors consists of a group of persons with various qualifications in terms of skills, experience and expertises that are beneficial to the Bank. The Board comprises at least 1 person having knowledge or working experience related to the commercial banking business, at least 1 person in accounting and finance, and at least 1 person in information technology. Personal differences in religion, culture, race, gender, etc. are not a limitation for holding the office of director.

	CG Rating 0-5	DJSI	SETTHSI	THSI
KTB	5	Yes	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

Social Issue (S)

- KTB has announced a policy on the management of services to customers with fairness and respect for customers' rights (Market Conduct) for executives and related employees to follow since 2018, while improving processes and related work systems in accordance with the Bank of Thailand's policies and regulations in order to create a moral and ethical corporate culture.
- The Bank is determined to drive its mission and vision towards creating sustainable "Growing Together" with all stakeholders and pushing its strategies towards becoming future banking.
- The Bank initiated the Go-Local, Grow-Local Project throughout Thailand in 2019.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	48.79	48.18
Environment	23.32	23.32
GHG Scope 1	n.a.	n.a.
GHG Scope 2 Location-Based	60.40	55.58
GHG Scope 3	n.a.	n.a.
Total Energy Consumption	n.a.	n.a.
Total Waste	n.a.	n.a.
Water Consumption	n.a.	n.a.
Social	35.55	33.74
Community Spending	150.68	310.68
Number of Customer Complaints	51,584	35,416
Pct Women in Management	n.a.	n.a.
Pct Women in Workforce	70.26	70.38
Number of Employees - CSR	20,262	18,937
Employee Turnover Pct	n.a.	n.a.
Total Hours Spent by Firm - Employee Training	2,322,700	2,102,770
Governance	87.36	87.36
Size of the Board	12	12
Number of Executives / Company Managers	21	19
Number of Non Executive Directors on Board	8	8
Number of Female Executives	3	3
Number of Women on Board	2	2
Number of Independent Directors	6	6

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents.

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Interest & dividend income	(Btmn)	122,507	119,770	122,972	112,837	104,832	112,904	133,106	139,171
Interest expense	(Btmn)	36,729	36,081	34,655	24,494	21,460	22,803	38,317	39,340
Net interest income	(Btmn)	85,778	83,689	88,316	88,343	83,372	90,100	94,789	99,831
Non-interest income	(Btmn)	35,095	32,403	35,917	31,844	31,368	32,170	33,231	34,345
Non-interest expenses	(Btmn)	49,396	53,088	62,474	53,465	52,731	54,184	56,689	58,106
Pre-provision profit	(Btmn)	71,477	63,004	61,759	66,722	62,009	68,086	71,331	76,069
Provision	(Btmn)	44,833	26,192	23,814	44,903	32,524	22,458	23,134	24,409
Pre-tax profit	(Btmn)	26,643	36,812	37,946	21,819	29,485	45,628	48,197	51,660
Tax	(Btmn)	4,797	6,852	7,233	4,441	5,975	9,126	9,639	10,332
Equities & minority interest	(Btmn)	(594)	1,468	1,429	647	1,921	2,561	2,561	2,561
Core net profit	(Btmn)	22,440	28,491	29,284	16,732	21,588	33,941	35,996	38,767
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	22,440	28,491	29,284	16,732	21,588	33,941	35,996	38,767
EPS	(Bt)	1.60	2.04	2.09	1.20	1.54	2.43	2.57	2.77
DPS	(Bt)	0.61	0.72	0.75	0.28	0.42	0.85	0.90	0.97

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	73,573	68,878	68,434	68,161	63,544	64,010	64,943	65,771
Interbank assets	(Btmn)	559,827	372,514	338,771	519,631	469,216	530,215	503,704	478,519
Investments	(Btmn)	228,246	240,167	426,174	360,112	382,055	306,806	306,806	306,806
Gross loans	(Btmn)	1,938,082	2,024,205	2,089,874	2,331,998	2,628,963	2,655,253	2,788,015	2,955,296
Accrued interest receivable	(Btmn)	5,212	5,424	5,155	16,199	20,579	20,579	20,579	20,579
Loan loss reserve	(Btmn)	125,381	133,754	135,268	150,523	173,322	179,759	191,548	204,054
Net loans	(Btmn)	1,817,912	1,895,874	1,959,761	2,197,674	2,476,220	2,496,073	2,617,047	2,771,821
Total assets	(Btmn)	2,864,373	2,739,203	3,012,216	3,327,780	3,556,745	3,565,975	3,664,612	3,798,351
Deposits	(Btmn)	2,070,875	2,039,602	2,155,865	2,463,225	2,614,747	2,614,747	2,689,268	2,796,838
Interbank liabilities	(Btmn)	228,691	157,396	215,823	274,566	296,344	296,344	296,344	296,344
Borrowings	(Btmn)	110,626	95,206	96,841	86,564	133,817	133,817	133,817	133,817
Total liabilities	(Btmn)	2,570,149	2,425,062	2,663,890	2,972,717	3,182,633	3,182,633	3,257,153	3,364,724
Minority interest	(Btmn)	6,358	8,266	10,039	11,561	14,059	14,059	14,059	14,059
Paid-up capital	(Btmn)	72,005	72,005	72,005	72,005	72,005	72,005	72,005	72,005
Total Equities	(Btmn)	287,867	305,875	338,287	343,503	360,053	369,283	393,400	419,568
BVPS	(Bt)	20.59	21.88	24.20	24.57	25.75	26.41	28.14	30.01

Key Assumptions and Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Growth									
YoY loan growth	(%)	1.79	4.44	3.24	11.59	12.73	1.00	5.00	6.00
YoY non-NII growth	(%)	1.37	(7.67)	10.85	(11.34)	(1.50)	2.56	3.30	3.35
Profitability									
Yield on earn'g assets	(%)	4.55	4.39	4.40	3.68	3.13	3.24	3.75	3.79
Cost on int-bear'g liab	(%)	1.56	1.53	1.46	0.93	0.73	0.75	1.24	1.24
Spread	(%)	2.99	2.86	2.94	2.75	2.40	2.49	2.51	2.55
Net interest margin	(%)	3.19	3.07	3.16	2.88	2.49	2.58	2.67	2.72
ROE	(%)	7.99	9.60	9.09	4.91	6.14	9.31	9.44	9.54
ROA	(%)	0.81	1.02	1.02	0.53	0.63	0.95	1.00	1.04
Asset Quality									
NPLs/Total Loans	(%)	5.30	5.24	4.90	4.55	4.03	4.27	4.27	4.23
LLR/NPLs	(%)	121.71	125.74	131.76	140.49	162.27	158.45	160.93	163.33
Provision expense/Total loans	(%)	2.33	1.32	1.16	2.03	1.31	0.85	0.85	0.85
Liquidity									
Loans/Deposits & borrowings	(%)	88.84	94.82	92.77	91.46	95.65	96.61	98.76	100.84
Efficiency									
Cost to income ratio	(%)	41.18	45.90	46.10	43.55	44.42	42.77	42.80	41.89
Capital Fund									
Capital adequacy ratio	(%)	17.20	18.22	19.00	19.11	20.12	18.98	19.23	19.34
Tier-1	(%)	13.48	14.47	15.24	15.79	16.86	16.05	16.42	16.67
Tier-2	(%)	3.72	3.74	3.76	3.32	3.26	2.93	2.81	2.67

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Interest & dividend income	(Btmn)	25,842	25,297	26,349	26,419	26,767	26,209	27,260	28,758
Interest expense	(Btmn)	5,523	5,328	5,433	5,277	5,423	5,123	5,441	5,864
Net interest income	(Btmn)	20,320	19,969	20,916	21,142	21,345	21,086	21,818	22,894
Non-interest income	(Btmn)	7,758	8,404	7,598	6,979	8,386	8,212	7,446	8,321
Non-interest expenses	(Btmn)	13,936	12,688	12,235	13,093	14,714	12,244	12,517	14,314
Earnings before tax & provision	(Btmn)	14,142	15,685	16,279	15,028	15,017	17,053	16,747	16,902
Provision	(Btmn)	9,254	8,058	8,097	8,137	8,233	5,470	5,669	5,667
Pre-tax profit	(Btmn)	4,888	7,627	8,183	6,891	6,784	11,583	11,079	11,235
Tax	(Btmn)	1,257	1,519	1,657	1,382	1,418	2,317	1,996	2,270
Equities & minority interest	(Btmn)	179	530	515	454	422	485	724	516
Core net profit	(Btmn)	3,452	5,578	6,011	5,055	4,944	8,780	8,358	8,450
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	3,452	5,578	6,011	5,055	4,944	8,780	8,358	8,450
EPS	(Bt)	0.25	0.40	0.43	0.36	0.35	0.63	0.60	0.60

Balance Sheet

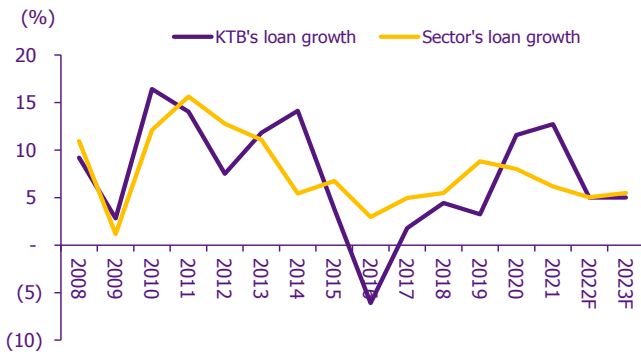
FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Cash	(Btmn)	68,161	56,556	55,337	56,737	63,544	54,669	55,511	55,416
Interbank assets	(Btmn)	519,631	590,082	519,541	484,588	469,216	576,551	542,875	584,544
Investments	(Btmn)	360,112	317,479	294,962	332,602	382,055	286,376	275,294	319,301
Gross loans	(Btmn)	2,331,998	2,360,013	2,485,898	2,559,985	2,628,963	2,658,758	2,634,917	2,611,892
Accrued interest receivable	(Btmn)	16,199	16,085	16,876	19,118	20,579	20,583	20,639	22,510
Loan loss reserve	(Btmn)	150,523	155,827	163,414	167,201	173,322	177,008	174,969	177,329
Net loans	(Btmn)	2,197,674	2,220,271	2,339,360	2,411,902	2,476,220	2,502,333	2,480,587	2,457,073
Total assets	(Btmn)	3,327,780	3,371,667	3,404,847	3,497,160	3,556,745	3,581,447	3,565,046	3,691,704
Deposits	(Btmn)	2,463,225	2,438,992	2,493,121	2,582,228	2,614,747	2,712,691	2,603,600	2,601,631
Interbank liabilities	(Btmn)	274,566	294,859	267,143	248,699	296,344	226,663	259,142	301,874
Borrowings	(Btmn)	86,564	131,697	131,899	133,069	133,817	131,638	155,545	169,528
Total liabilities	(Btmn)	2,972,717	3,017,970	3,048,986	3,129,823	3,182,633	3,205,018	3,195,111	3,314,320
Minority interest	(Btmn)	11,561	12,426	12,622	13,290	14,059	14,932	14,548	15,438
Paid-up capital	(Btmn)	72,005	72,005	72,005	72,005	72,005	72,005	72,005	72,005
Total Equities	(Btmn)	343,503	341,270	343,239	354,047	360,053	361,497	355,387	361,946
BVPS	(Bt)	24.57	24.41	24.55	25.32	25.75	25.86	25.42	25.89

Financial Ratios

FY December 31		4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Growth									
YoY loan growth	(%)	11.59	10.70	8.77	12.21	12.73	12.66	5.99	2.03
YoY non-NII growth	(%)	(27.35)	9.03	(12.86)	(8.87)	8.09	(2.29)	(2.00)	19.23
Profitability									
Yield on earn'g assets	(%)	3.32	3.12	3.21	3.17	3.12	2.99	3.13	3.30
Cost on int'-bear'g liab	(%)	0.81	0.75	0.75	0.72	0.72	0.67	0.71	0.77
Spread	(%)	2.51	2.37	2.45	2.44	2.40	2.32	2.41	2.53
Net interest margin	(%)	2.61	2.47	2.55	2.53	2.49	2.41	2.50	2.63
ROE	(%)	4.05	6.52	7.03	5.80	5.54	9.73	9.33	9.42
ROA	(%)	0.41	0.66	0.71	0.58	0.56	0.98	0.94	0.92
Asset Quality									
NPLs/Total Loans	(%)	4.59	4.49	4.25	4.15	4.06	4.01	3.96	4.01
LLR/NPLs	(%)	140.49	147.03	154.55	157.19	162.27	166.13	167.54	169.31
Provision expense/Total loans	(%)	1.60	1.37	1.34	1.29	1.27	0.83	0.86	0.86
Liquidity									
Loans/Deposits & borrowings	(%)	91.46	91.80	94.70	94.28	95.65	93.48	95.50	94.25
Efficiency									
Cost to income ratio	(%)	49.63	44.72	42.91	46.56	49.49	41.79	42.77	45.85
Capital Fund									
Capital adequacy ratio	(%)	19.11	19.23	19.35	19.42	20.12	19.67	20.50	20.63
Tier-1	(%)	15.79	15.88	15.99	16.10	16.86	16.34	16.28	16.47
Tier-2	(%)	3.32	3.35	3.36	3.32	3.26	3.33	4.23	4.16

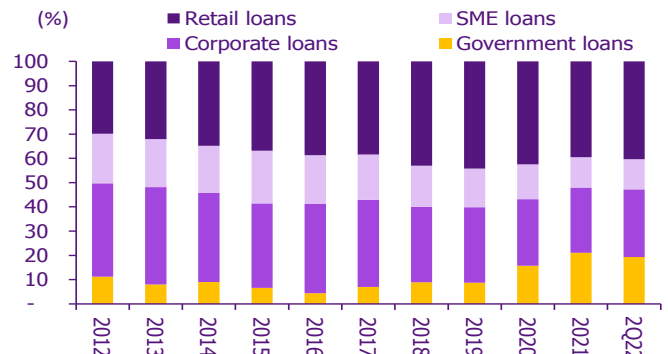
Appendix

Figure 1: Loan growth



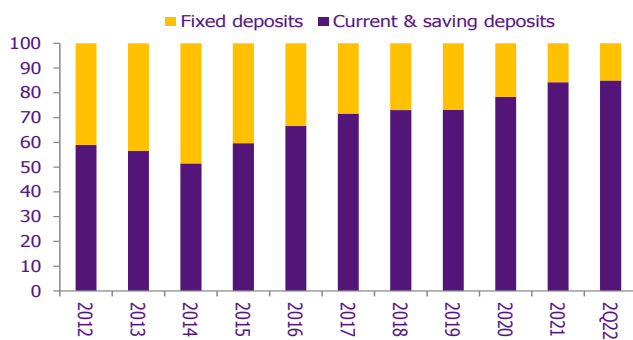
Source: Banks and InnovestX Research

Figure 2: Loan breakdown



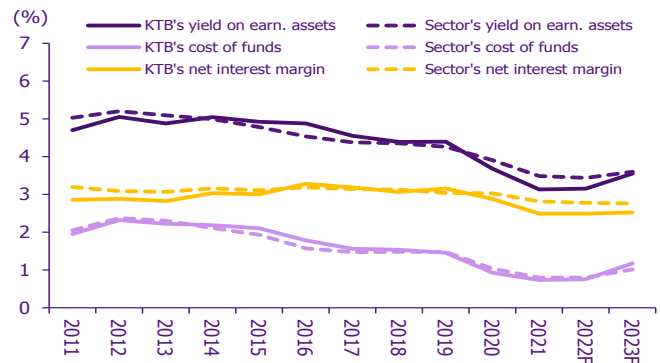
Source: Banks and InnovestX Research

Figure 3: Deposit mix



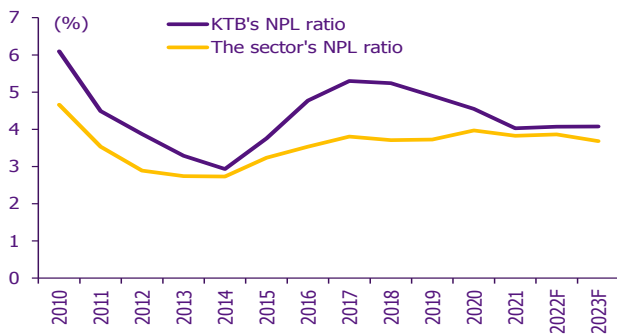
Source: Banks and InnovestX Research

Figure 4: NIM, yield on earning assets, cost of funds



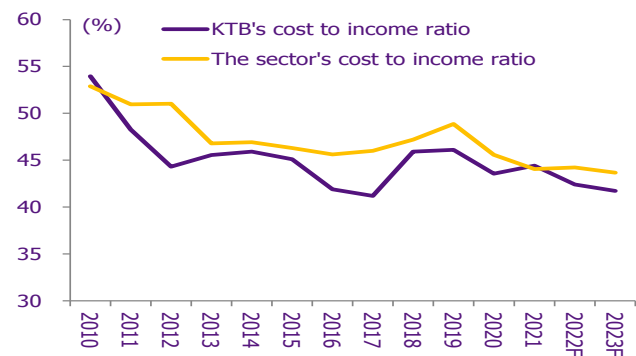
Source: Banks and InnovestX Research

Figure 5: Non-NII and fee income growth



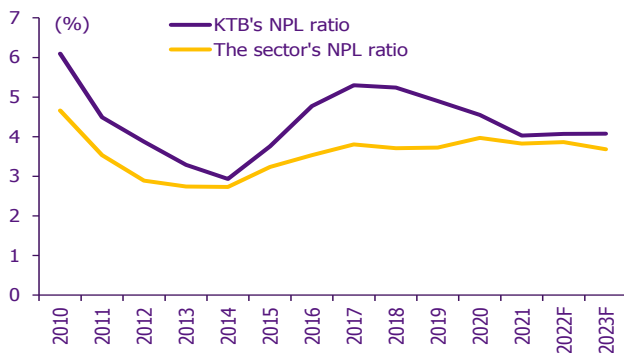
Source: Banks and InnovestX Research

Figure 6: Cost to income ratio



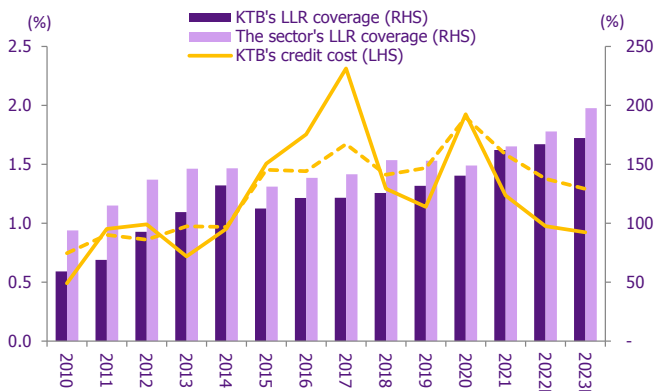
Source: Banks and InnovestX Research

Figure 7: NPL ratio



Source: Banks and InnovestX Research

Figure 8: LLR coverage



Source: Banks and InnovestX Research

Figure 9: Valuation summary (Price as of Dec 29, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
BAY	Neutral	30.75	38.0	26.3	6.7	7.3	6.8	47	(8)	7	0.7	0.7	0.6	11	9	9	2.8	2.7	2.9
BBL	Outperform	147.50	168.0	17.6	10.6	9.0	7.1	54	18	26	0.6	0.5	0.5	6	6	7	2.4	3.7	4.4
KBANK	Outperform	147.00	173.0	20.7	9.2	8.4	7.1	29	9	18	0.7	0.7	0.6	8	8	9	2.2	3.0	3.5
KKP	Outperform	73.75	81.0	16.9	9.9	7.8	7.3	23	27	6	1.2	1.1	1.1	13	15	15	3.7	7.1	7.5
KTB	Outperform	17.80	20.0	17.1	11.5	7.3	6.9	29	57	6	0.7	0.7	0.6	6	9	9	2.3	4.8	5.1
SCB	No rec	106.50			10.2	8.6	7.6	31	18	14	0.8	0.8	0.7	8	9	10	3.8	4.1	4.6
TCAP	Neutral	42.50	40.0	1.2	9.4	8.7	8.2	(21)	7	6	0.8	0.7	0.7	8	9	9	7.1	7.1	7.1
TISCO	Neutral	99.75	103.0	11.4	11.8	11.0	11.4	12	7	(3)	1.9	1.9	1.8	17	17	16	7.2	8.1	7.9
TTB	Outperform	1.39	1.5	12.9	12.8	10.0	9.7	3	28	4	0.6	0.6	0.6	5	6	6	2.7	5.0	5.2
Average					10.2	8.7	8.0	26	14	13	0.9	0.9	0.8	9	10	10	3.8	5.1	5.3

Source: InnovestX Research

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2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APC, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OG, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAP, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

Corporate Governance Report

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Declared (ประกาศเจตนารมณ์)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

N/A

24CS, 3K-BAT, A, A5, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BBL, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MOCHI, MODERN, MORE, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

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