

Krung Thai Bank

Krung Thai Bank
Public Company Limited

KTB

Bloomberg KTB TB
Reuters KTB.BK



4Q22: Decent results, as expected; TP hike

As expected, KTB's 4Q22 results reflected stable asset quality, contracting loans, better NIM, higher non-NII and QoQ ease in cost to income ratio. We keep our Outperform rating and raise TP to Bt21 from Bt20 as we raise 2023F earnings by 8%, adjusting NIM to factor in a larger hike in lending interest rates than anticipated.

4Q22: In line with expectation. KTB reported 4Q22 net profit of Bt8.1bn (-4% QoQ, +64% YoY) and 2022 earnings of Bt33.7bn (+56%), in line with all forecasts.

Highlights:

- 1) Asset quality: NPLs fell 3% QoQ (but +7% if write-offs are added back). Credit cost rose 29 bps QoQ to 1.16%, higher than we had anticipated. LLR coverage inched up to 172% from 169% at 3Q22.
- 2) Loan growth: -1% QoQ and YoY. The contraction was in government loans (-15% QoQ, -23% YoY) and SME loans (-2% QoQ, -3% YoY) with a growth in corporate loans (+5% QoQ, +4% YoY) and retail loans (+3% QoQ, +7% YoY).
- 3) NIM: +19 bps QoQ, due to an 18 bps QoQ rise in yield on earning assets with a 10 bps rise in cost of funds.
- 4) Non-NII: Better than expected, +19% QoQ (+18% YoY) on gain on financial instruments and other income with a decrease in net fee income (-5% QoQ, -2% YoY).
- 5) Cost to income ratio: -38 bps QoQ and -402 bps YoY in 4Q22 and -189 bps in 2022 to 44%.

Raised 2023F earnings on NIM. We raise 2023F earnings by 8%, translating to earnings growth of 15% (vs. 56% in 2022). We raise 2023F NIM by 15 bps as we factor in a 40 bps hike in lending interest rates in January which is higher than the 23 bps rise in FIDF cost and better than we had looked for. In 2023F, we forecast 3% loan growth, a 23 bps NIM expansion, a 3 bps ease in credit cost and a 2% decrease in non-NII.

Maintain Outperform with a TP hike. We keep our Outperform rating with a hike in TP to Bt21 (0.64x 2023F BVPS) from Bt20 to reflect the upward revision in 2023F NIM.

Key risks: 1) Asset quality risk from high inflation and global economic slowdown and 2) disruption by Fintech.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Pre-provision profit	(Bt mn)	54,112	58,035	62,456	64,610	68,500
Net profit	(Bt mn)	21,588	33,698	38,770	39,973	42,505
PPP/Sh	(Bt)	3.87	4.15	4.47	4.62	4.90
EPS	(Bt)	1.54	2.41	2.77	2.86	3.04
BVPS	(Bt)	25.75	26.91	28.84	30.73	32.77
DPS	(Bt)	0.42	0.84	0.97	1.00	1.06
P/PPP	(x)	4.42	4.12	3.83	3.70	3.49
PPP growth	(%)	(12.20)	7.25	7.62	3.45	6.02
P/E	(x)	11.07	7.09	6.17	5.98	5.62
EPS growth	(%)	29.03	56.09	15.05	3.10	6.33
P/BV	(x)	0.66	0.64	0.59	0.56	0.52
ROE	(%)	6.14	9.15	9.95	9.60	9.57
Dividend yield	(%)	2.44	4.93	5.68	5.85	6.22

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jan 20) (Bt)	17.10
Target price (Bt)	21.00
Mkt cap (Btbn)	238.99
Mkt cap (US\$m)	7,287

Beta	L
Mkt cap (%) SET	1.16
Sector % SET	9.00
Shares issued (mn)	13,976
Par value (Bt)	5.15
12-m high / low (Bt)	18.4 / 12.9
Avg. daily 6m (US\$m)	18.98
Foreign limit / actual (%)	25 / 12
Free float (%)	44.9
Dividend policy (%)	~ 40

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
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	(3.9)	(0.6)	24.8
Relative to SET	(7.8)	(5.7)	23.0

Source: SET, InnovestX Research

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ESG Disclosure Score

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

	CG Rating 0-5	DJSI	SETTHSI	THSI
KTB	5	No	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

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.

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	2018	2019	2020	2021	2022F	2023F	2024F	2025F
Interest & dividend income	(Btmn)	119,770	122,972	112,837	104,832	113,475	133,604	137,609	144,162
Interest expense	(Btmn)	36,081	34,655	24,494	21,460	23,070	34,811	35,292	36,231
Net interest income	(Btmn)	83,689	88,316	88,343	83,372	90,405	98,793	102,317	107,931
Non-interest income	(Btmn)	32,403	35,917	31,844	31,368	33,891	33,238	33,829	34,432
Non-interest expenses	(Btmn)	53,088	62,474	53,465	52,731	54,771	56,865	58,526	60,220
Pre-provision profit	(Btmn)	63,004	61,759	66,722	62,009	69,525	75,165	77,620	82,143
Provision	(Btmn)	26,192	23,814	44,903	32,524	24,338	23,686	24,636	25,995
Pre-tax profit	(Btmn)	36,812	37,946	21,819	29,485	45,188	51,480	52,983	56,148
Tax	(Btmn)	6,852	7,233	4,441	5,975	9,077	10,296	10,597	11,230
Equities & minority interest	(Btmn)	1,468	1,429	647	1,921	2,413	2,413	2,413	2,413
Core net profit	(Btmn)	28,491	29,284	16,732	21,588	33,698	38,770	39,973	42,505
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	28,491	29,284	16,732	21,588	33,698	38,770	39,973	42,505
EPS	(Bt)	2.04	2.09	1.20	1.54	2.41	2.77	2.86	3.04
DPS	(Bt)	0.72	0.75	0.28	0.42	0.84	0.97	1.00	1.06

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022F	2023F	2024F	2025F
Cash	(Btmn)	68,878	68,434	68,161	63,544	61,591	62,621	64,189	65,684
Interbank assets	(Btmn)	372,514	338,771	519,631	469,216	550,941	523,394	497,224	497,224
Investments	(Btmn)	240,167	426,174	360,112	382,055	322,942	322,942	322,942	322,942
Gross loans	(Btmn)	2,024,205	2,089,874	2,331,998	2,628,963	2,592,838	2,670,623	2,804,154	2,972,404
Accrued interest receivable	(Btmn)	5,424	5,155	16,199	20,579	25,373	25,373	25,373	25,373
Loan loss reserve	(Btmn)	133,754	135,268	150,523	173,322	174,379	187,955	201,948	216,738
Net loans	(Btmn)	1,895,874	1,959,761	2,197,674	2,476,220	2,443,832	2,508,041	2,627,580	2,781,039
Total assets	(Btmn)	2,739,203	3,012,216	3,327,780	3,556,745	3,592,410	3,634,409	3,733,760	3,893,239
Deposits	(Btmn)	2,039,602	2,155,865	2,463,225	2,614,747	2,590,236	2,605,260	2,678,207	2,809,171
Interbank liabilities	(Btmn)	157,396	215,823	274,566	296,344	277,099	277,099	277,099	277,099
Borrowings	(Btmn)	95,206	96,841	86,564	133,817	151,172	151,172	151,172	151,172
Total liabilities	(Btmn)	2,425,062	2,663,890	2,972,717	3,182,633	3,199,847	3,214,870	3,287,817	3,418,782
Minority interest	(Btmn)	8,266	10,039	11,561	14,059	16,267	16,267	16,267	16,267
Paid-up capital	(Btmn)	72,005	72,005	72,005	72,005	72,005	72,005	72,005	72,005
Total Equities	(Btmn)	305,875	338,287	343,503	360,053	376,296	403,272	429,676	458,190
BVPS	(Bt)	21.88	24.20	24.57	25.75	26.91	28.84	30.73	32.77

Key Assumptions and Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022F	2023F	2024F	2025F
Growth									
YoY loan growth	(%)	4.44	3.24	11.59	12.73	(1.37)	3.00	5.00	6.00
YoY non-NII growth	(%)	(7.67)	10.85	(11.34)	(1.50)	8.05	(1.93)	1.78	1.78
Profitability									
Yield on earn'g assets	(%)	4.39	4.40	3.68	3.13	3.27	3.83	3.85	3.89
Cost on int-bear'g liab	(%)	1.53	1.46	0.93	0.73	0.76	1.15	1.15	1.14
Spread	(%)	2.86	2.94	2.75	2.40	2.51	2.68	2.70	2.75
Net interest margin	(%)	3.07	3.16	2.88	2.49	2.60	2.83	2.87	2.91
ROE	(%)	9.60	9.09	4.91	6.14	9.15	9.95	9.60	9.57
ROA	(%)	1.02	1.02	0.53	0.63	0.94	1.07	1.09	1.11
Asset Quality									
NPLs/Total Loans	(%)	5.24	4.90	4.55	4.03	3.86	3.99	4.00	3.97
LLR/NPLs	(%)	125.74	131.76	140.49	162.27	172.49	176.59	180.24	183.69
Provision expense/Total loans	(%)	1.32	1.16	2.03	1.31	0.93	0.90	0.90	0.90
Liquidity									
Loans/Deposits & borrowings	(%)	94.82	92.77	91.46	95.65	94.58	96.89	99.11	100.41
Efficiency									
Cost to income ratio	(%)	45.90	46.10	43.55	44.42	43.09	42.15	42.10	41.45
Capital Fund									
Capital adequacy ratio	(%)	18.22	19.00	19.11	20.12	19.68	19.96	20.26	20.37
Tier-1	(%)	14.47	15.24	15.79	16.86	16.50	17.10	17.52	17.76
Tier-2	(%)	3.74	3.76	3.32	3.26	3.18	2.85	2.74	2.61

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Interest & dividend income	(Btmn)	25,297	26,349	26,419	26,767	26,209	27,260	28,758	31,248
Interest expense	(Btmn)	5,328	5,433	5,277	5,423	5,123	5,441	5,864	6,642
Net interest income	(Btmn)	19,969	20,916	21,142	21,345	21,086	21,818	22,894	24,606
Non-interest income	(Btmn)	8,404	7,598	6,979	8,386	8,212	7,446	8,321	9,913
Non-interest expenses	(Btmn)	12,688	12,235	13,093	14,714	12,244	12,517	14,314	15,696
Earnings before tax & provision	(Btmn)	15,685	16,279	15,028	15,017	17,053	16,747	16,902	18,823
Provision	(Btmn)	8,058	8,097	8,137	8,233	5,470	5,669	5,667	7,532
Pre-tax profit	(Btmn)	7,627	8,183	6,891	6,784	11,583	11,079	11,235	11,291
Tax	(Btmn)	1,519	1,657	1,382	1,418	2,317	1,996	2,270	2,494
Equities & minority interest	(Btmn)	530	515	454	422	485	724	516	688
Core net profit	(Btmn)	5,578	6,011	5,055	4,944	8,780	8,358	8,450	8,109
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	5,578	6,011	5,055	4,944	8,780	8,358	8,450	8,109
EPS	(Bt)	0.40	0.43	0.36	0.35	0.63	0.60	0.60	0.58

Balance Sheet

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Cash	(Btmn)	56,556	55,337	56,737	63,544	54,669	55,511	55,416	61,591
Interbank assets	(Btmn)	590,082	519,541	484,588	469,216	576,551	542,875	584,544	550,941
Investments	(Btmn)	317,479	294,962	332,602	382,055	286,376	275,294	319,301	322,942
Gross loans	(Btmn)	2,360,013	2,485,898	2,559,985	2,628,963	2,658,758	2,634,917	2,611,892	2,592,838
Accrued interest receivable	(Btmn)	16,085	16,876	19,118	20,579	20,583	20,639	22,510	25,373
Loan loss reserve	(Btmn)	155,827	163,414	167,201	173,322	177,008	174,969	177,329	174,379
Net loans	(Btmn)	2,220,271	2,339,360	2,411,902	2,476,220	2,502,333	2,480,587	2,457,073	2,443,832
Total assets	(Btmn)	3,371,667	3,404,847	3,497,160	3,556,745	3,581,447	3,565,046	3,691,704	3,592,410
Deposits	(Btmn)	2,438,992	2,493,121	2,582,228	2,614,747	2,712,691	2,603,600	2,601,631	2,590,236
Interbank liabilities	(Btmn)	294,859	267,143	248,699	296,344	226,663	259,142	301,874	277,099
Borrowings	(Btmn)	131,697	131,899	133,069	133,817	131,638	155,545	169,528	151,172
Total liabilities	(Btmn)	3,017,970	3,048,986	3,129,823	3,182,633	3,205,018	3,195,111	3,314,320	3,199,847
Minority interest	(Btmn)	12,426	12,622	13,290	14,059	14,932	14,548	15,438	16,267
Paid-up capital	(Btmn)	72,005	72,005	72,005	72,005	72,005	72,005	72,005	72,005
Total Equities	(Btmn)	341,270	343,239	354,047	360,053	361,497	355,387	361,946	376,296
BVPS	(Bt)	24.41	24.55	25.32	25.75	25.86	25.42	25.89	26.91

Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Growth									
YoY loan growth	(%)	10.70	8.77	12.21	12.73	12.66	5.99	2.03	(1.37)
YoY non-NII growth	(%)	9.03	(12.86)	(8.87)	8.09	(2.29)	(2.00)	19.23	18.20
Profitability									
Yield on earn'g assets	(%)	3.12	3.21	3.17	3.12	2.99	3.13	3.30	3.58
Cost on int-bear'g liab	(%)	0.75	0.75	0.72	0.72	0.67	0.71	0.77	0.87
Spread	(%)	2.37	2.45	2.44	2.40	2.32	2.41	2.53	2.71
Net interest margin	(%)	2.47	2.55	2.53	2.49	2.41	2.50	2.63	2.82
ROE	(%)	6.52	7.03	5.80	5.54	9.73	9.33	9.42	8.79
ROA	(%)	0.66	0.71	0.58	0.56	0.98	0.94	0.92	0.90
Asset Quality									
NPLs/Total Loans	(%)	4.49	4.25	4.15	4.06	4.01	3.96	4.01	3.90
LLR/NPLs	(%)	147.03	154.55	157.19	162.27	166.13	167.54	169.31	172.49
Provision expense/Total loans	(%)	1.37	1.34	1.29	1.27	0.83	0.86	0.86	1.16
Liquidity									
Loans/Deposits & borrowings	(%)	91.80	94.70	94.28	95.65	93.48	95.50	94.25	94.58
Efficiency									
Cost to income ratio	(%)	44.72	42.91	46.56	49.49	41.79	42.77	45.85	45.47
Capital Fund									
Capital adequacy ratio	(%)	19.23	19.35	19.42	20.12	19.67	20.50	20.63	19.68
Tier-1	(%)	15.88	15.99	16.10	16.86	16.34	16.28	16.47	16.50
Tier-2	(%)	3.35	3.36	3.32	3.26	3.33	4.23	4.16	3.18

Figure 1: Quarterly results

P & L (Bt mn)	4Q21	3Q22	4Q22	%YoY ch	%QoQ ch	2021	2022	% YoY ch
Interest income	26,767	28,758	31,248	17	9	104,832	113,475	8
Interest expense	5,423	5,864	6,642	22	13	21,460	23,070	8
Net interest income	21,345	22,894	24,606	15	7	83,372	90,405	8
Non-interest income	8,386	8,321	9,913	18	19	31,368	33,891	8
Operating expenses	14,714	14,314	15,696	7	10	52,731	54,771	4
Pre-provision profit	15,017	16,902	18,823	25	11	62,009	69,525	12
Provision	8,233	5,667	7,532	(9)	33	32,524	24,338	(25)
Pre-tax profit	6,784	11,235	11,291	66	1	29,485	45,188	53
Income tax	1,418	2,270	2,494	76	10	5,975	9,077	52
MI and equity	(422)	(516)	(688)	(63)	(34)	(1,921)	(2,413)	(26)
Net profit	4,944	8,450	8,109	64	(4)	21,588	33,698	56
EPS (Bt)	0.35	0.60	0.58	64	(4)	1.54	2.41	56
B/S (Bt mn)	4Q21	3Q22	4Q22	%YoY ch	%QoQ ch	2021	2022	%YoY ch
Gross loans	2,628,963	2,611,892	2,592,838	(1)	(1)	2,628,963	2,592,838	(1)
Deposits	2,614,747	2,601,631	2,590,236	(1)	(0)	2,614,747	2,590,236	(1)
BVPS (Bt)	25.75	25.89	26.91	5	4	25.75	26.91	5
Ratios (%)	4Q21	3Q22	4Q22	%YoY ch*	%QoQ ch*	2021	2022	YoY ch*
Yield on earn. asset	3.12	3.30	3.58	0.46	0.28	3.13	3.27	0.13
Cost of funds	0.72	0.77	0.87	0.15	0.10	0.73	0.76	0.03
Net interest margin	2.49	2.63	2.82	0.33	0.19	2.49	2.60	0.11
Cost to income	49.49	45.85	45.47	(4.02)	(0.38)	45.96	44.06	(1.89)
Credit cost	1.27	0.86	1.16	(0.11)	0.29	1.31	0.93	(0.38)
NPLs/total loans	4.06	4.01	3.90	(0.16)	(0.11)	4.06	3.90	(0.16)
LLR/NPLs	162.27	169.31	172.49	10.22	3.17	162.27	172.49	10.22

Source: The bank and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jan 20, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BAY	Neutral	31.25	38.0	24.4	7.5	7.1	6.6	(9)	6	8	0.7	0.6	0.6	9	9	9	2.7	2.8	3.0
BBL	Outperform	151.50	180.0	23.1	9.9	6.8	6.1	11	45	11	0.6	0.5	0.5	6	8	8	3.6	4.3	4.6
KBANK	Neutral	144.50	173.0	23.3	9.6	7.0	6.2	(6)	36	13	0.7	0.6	0.6	7	9	10	2.6	3.6	4.0
KKP	Outperform	71.25	85.0	26.7	7.9	6.7	6.1	20	18	10	1.0	1.0	0.9	14	15	15	6.3	7.4	8.2
KTB	Outperform	17.10	21.0	28.5	7.1	6.2	6.0	56	15	3	0.6	0.6	0.6	9	10	10	4.9	5.7	5.9
SCB	No rec	108.50			8.8	7.7	6.8	18	14	12	0.8	0.7	0.7	9	10	10	4.0	4.5	5.1
TCAP	Neutral	42.75	40.0	0.6	8.8	8.3	7.7	7	6	7	0.7	0.7	0.7	9	9	9	7.0	7.0	7.0
TISCO	Neutral	102.50	105.0	10.3	11.4	10.9	10.3	6	4	6	1.9	1.9	1.8	17	17	18	7.5	7.8	8.3
TTB	Neutral	1.41	1.5	11.8	9.6	9.1	8.7	35	5	6	0.6	0.6	0.6	7	7	7	5.2	5.5	5.8
Average					8.9	7.8	7.2	26	8	23	0.9	0.8	0.8	10	10	11	4.9	5.4	5.8

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MAKRO, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TV, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

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, RUH, 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, RAM, ROCK, RP, RPH, RSP, SIMAT, SIBS, 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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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2021 to 27 October 2022) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APC, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OG, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, 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, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TV, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

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, DTCT, 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, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MOSHI, 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, RUH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCL, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SIBS, 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

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.