

Krung Thai Bank

Krung Thai Bank
Public Company Limited

KTB

Bloomberg KTB TB
Reuters KTB.BK



Better NIM but higher credit cost

At the analyst meeting, KTB said it targets modest loan growth, a slight increase in credit cost to reflect a shift toward high-yield loans, modest fee income growth and stable cost to income ratio. We maintain our Outperform rating with an unchanged TP of Bt21 in recognition of cheap valuation, a good NIM expansion and low asset quality risk.

Modest loan growth with a shift to high-yield loans. KTB plans to grow loans (excluding government loans) by 3-5% in 2023 vs. 4.3% in 2022, reducing the proportion of low-yield government loans (16% at YE2022) and boosting high-yield loans (personal loans). It plans to double digital loans (20% yield and 2% NPL ratio) to >Bt10bn from Bt5bn. We forecast loan growth (including government-related loans) at 1% in 2023 vs. -1% in 2022.

Gradual rise credit cost from a shift toward high-yield loans. KTB expects a gradual rise in credit cost in 2023 as its shifts loan mix toward high-yield loans. It had low credit cost at merely 0.93% in 2022 on high exposure to low-risk government loans and personal loans extended to government officers and clients whose salaries are deposited at KTB. It targets keeping NPL ratio at <3.5% in 2023 vs. 3.26% (based on KTB's calculation) at YE2022 and LLR coverage at ~170% at YE2023 vs. 172% at YE2022. We raise our credit cost forecast by 5 bps for 2023 and 2024, expecting credit cost to rise from 0.93% in 2022 to 1.05% in 2023 and 1.1% in 2024 on a shift in loan mix to high-yield loans.

Good NIM expansion. KTB targets expanding NIM to >2.8% in 2023 from 2.6% in 2022 due to benefits from interest rate hikes and a shift in loan mix to high-yield loans. We forecast NIM to rise 22 bps to 2.82% in 2023.

Modest fee income growth. KTB plans to grow fee income in the low single digits. Transactional fees are still pressured by migration to mobile banking. It sees a cross-selling opportunity in wealth management and bancassurance, particularly through the digital platform. At YE2022, there were 40mn users of the Poatang application, 16mn users of the Krungthai Next application and 1.7mn merchants on the Tung Ngern application. We maintain our forecast of fee income growth at 2% in 2023 vs. 1% in 2022.

Stable cost to income ratio. KTB targets cost to income ratio in mid-40% in 2023 vs. 43% in 2022. We expect this to be stable at 43% in 2023. KTB aims to bring cost to income ratio down to 42% in the medium term.

Maintain Outperform with an unchanged TP. We keep our Outperform rating with an unchanged TP of Bt21 (0.7x PBV for 2023F), underwritten by an attractive valuation at 0.6x PBV (relative to 9% ROE) and 6.5x PE, its lead position to benefit from up-trending interest rates and low asset quality risk.

Key risks: 1) Asset quality risk from high inflation and global economic slowdown and 2) a 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	62,728	65,694	69,374
Net profit	(Bt mn)	21,588	33,698	35,367	36,455	37,734
PPP/Sh	(Bt)	3.87	4.15	4.49	4.70	4.96
EPS	(Bt)	1.54	2.41	2.53	2.61	2.70
BVPS	(Bt)	25.75	26.91	28.76	30.61	32.53
DPS	(Bt)	0.42	0.68	0.76	0.78	0.81
P/PPP	(x)	4.24	3.95	3.66	3.49	3.31
PPP growth	(%)	(12.20)	7.25	8.09	4.73	5.60
P/E	(x)	10.62	6.80	6.48	6.29	6.08
EPS growth	(%)	29.03	56.09	4.95	3.08	3.51
P/BV	(x)	0.64	0.61	0.57	0.54	0.50
ROE	(%)	6.14	9.15	9.09	8.78	8.55
Dividend yield	(%)	2.55	4.16	4.63	4.77	4.94

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Mar 16) (Bt)	16.40
Target price (Bt)	21.00
Mkt cap (Btbn)	229.21
Mkt cap (US\$mn)	6,662

Beta	L
Mkt cap (%) SET	1.19
Sector % SET	9.07
Shares issued (mn)	13,976
Par value (Bt)	5.15
12-m high / low (Bt)	18.4 / 12.9
Avg. daily 6m (US\$mn)	18.21
Foreign limit / actual (%)	25 / 11
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	(1.8)	(6.8)	18.8
Relative to SET	4.3	(3.0)	28.6

Source: SET, InnovestX Research

Analyst

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Value proposition

KTB is a state-owned bank with the sector's third largest consolidated assets. Loan breakdown shows 43% retail loans, 28% corporate loans, 16% 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 3.9% (based on our calculations), LLR coverage of 172% and a capital adequacy ratio of 19.8% (16.7% tier 1).

Business outlook

We forecast KTB's 2023 earnings to rise 5% in 2023, underpinned by a 1% loan growth, a 22 bps NIM expansion, a 12 bps rise in credit cost, a 2% fee income growth and a stable cost to income ratio.

Bullish views	Bearish views
1. Lower asset quality risk than peers	1. Sluggish loan growth.
2. Better NIM due to up-trending interest rates and a shift in loan mix toward high-yield loans.	2. A slight increase in credit cost due to a shift toward high-yield loans.

Key catalysts

Factor	Event	Impact	Comment
Rising asset quality risk	Global economic slowdown.	Negative	High LLR coverage to cope with uncertainties.
Transactional fees will remain under pressure	A shift to mobile banking, which is free of charge.	Negative	This could be offset by cost reduction.

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	4/11

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	No	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	2018	2019	2020	2021	2022F	2023F	2024F	2025F
Interest & dividend income	(Btmn)	119,770	122,972	112,837	104,832	113,475	138,251	143,682	149,694
Interest expense	(Btmn)	36,081	34,655	24,494	21,460	23,070	40,067	41,602	42,231
Net interest income	(Btmn)	83,689	88,316	88,343	83,372	90,405	98,184	102,080	107,463
Non-interest income	(Btmn)	32,403	35,917	31,844	31,368	33,891	32,738	33,329	33,932
Non-interest expenses	(Btmn)	53,088	62,474	53,465	52,731	54,771	56,336	57,584	59,571
Pre-provision profit	(Btmn)	63,004	61,759	66,722	62,009	69,525	74,586	77,824	81,824
Provision	(Btmn)	26,192	23,814	44,903	32,524	24,338	27,361	29,239	31,640
Pre-tax profit	(Btmn)	36,812	37,946	21,819	29,485	45,188	47,225	48,586	50,185
Tax	(Btmn)	6,852	7,233	4,441	5,975	9,077	9,445	9,717	10,037
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	35,367	36,455	37,734
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	28,491	29,284	16,732	21,588	33,698	35,367	36,455	37,734
EPS	(Bt)	2.04	2.09	1.20	1.54	2.41	2.53	2.61	2.70
DPS	(Bt)	0.72	0.75	0.28	0.42	0.68	0.76	0.78	0.81

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	62,782	64,223	65,843
Interbank assets	(Btmn)	372,514	338,771	519,631	469,216	550,941	550,941	550,941	550,941
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	2,618,766	2,697,329	2,805,223
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	191,630	210,235	230,702
Net loans	(Btmn)	1,895,874	1,959,761	2,197,674	2,476,220	2,443,832	2,452,509	2,512,467	2,599,893
Total assets	(Btmn)	2,739,203	3,012,216	3,327,780	3,556,745	3,592,410	3,606,585	3,672,399	3,765,969
Deposits	(Btmn)	2,039,602	2,155,865	2,463,225	2,614,747	2,590,236	2,578,580	2,618,548	2,685,321
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	3,188,191	3,228,159	3,294,932
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	402,127	427,973	454,770
BVPS	(Bt)	21.88	24.20	24.57	25.75	26.91	28.76	30.61	32.53

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)	1.00	3.00	4.00
YoY non-NII growth	(%)	(7.67)	10.85	(11.34)	(1.50)	8.05	(3.40)	1.81	1.81
Profitability									
Yield on earn'g assets	(%)	4.39	4.40	3.68	3.13	3.27	3.97	4.07	4.13
Cost on int-bear'g liab	(%)	1.53	1.46	0.93	0.73	0.76	1.33	1.37	1.37
Spread	(%)	2.86	2.94	2.75	2.40	2.51	2.64	2.69	2.76
Net interest margin	(%)	3.07	3.16	2.88	2.49	2.60	2.82	2.89	2.96
ROE	(%)	9.60	9.09	4.91	6.14	9.15	9.09	8.78	8.55
ROA	(%)	1.02	1.02	0.53	0.63	0.94	0.98	1.00	1.01
Asset Quality									
NPLs/Total Loans	(%)	5.24	4.90	4.55	4.03	3.86	4.06	4.14	4.18
LLR/NPLs	(%)	125.74	131.76	140.49	162.27	172.49	180.22	188.17	196.61
Provision expense/Total loans	(%)	1.32	1.16	2.03	1.31	0.93	1.05	1.10	1.15
Liquidity									
Loans/Deposits & borrowings	(%)	94.82	92.77	91.46	95.65	94.58	95.93	97.39	98.90
Efficiency									
Cost to income ratio	(%)	45.90	46.10	43.55	44.42	43.09	42.34	41.86	41.49
Capital Fund									
Capital adequacy ratio	(%)	18.22	19.00	19.11	20.12	19.80	21.86	22.56	23.07
Tier-1	(%)	14.47	15.24	15.79	16.86	16.69	18.77	19.54	20.14
Tier-2	(%)	3.74	3.76	3.32	3.26	3.11	3.09	3.02	2.93

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

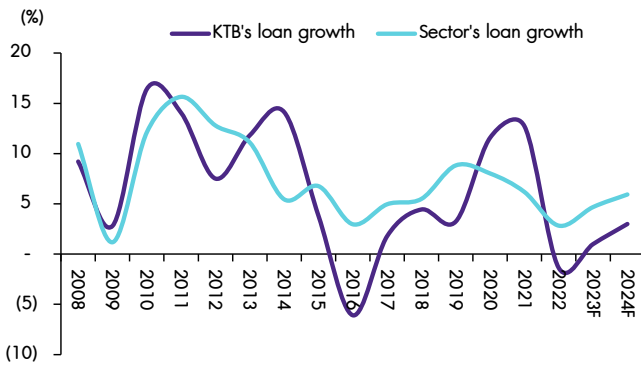
FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Cash	(Btmn)	56,556	55,337	56,737	63,544	54,669	55,511	55,416	61,591
Interbank assets	(Btmn)	590,082	519,541	484,588	469,216	576,551	542,875	584,544	550,941
Investments	(Btmn)	317,479	294,962	332,602	382,055	286,376	275,294	319,301	322,942
Gross 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		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	(%)	43.66	42.03	44.72	46.08	40.99	40.73	43.99	45.77
Capital Fund									
Capital adequacy ratio	(%)	19.23	19.35	19.42	20.12	19.67	20.50	20.63	19.80
Tier-1	(%)	15.88	15.99	16.10	16.86	16.34	16.28	16.47	16.69
Tier-2	(%)	3.35	3.36	3.32	3.26	3.33	4.23	4.16	3.11

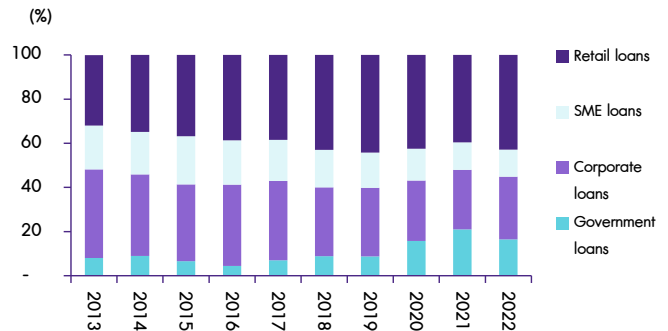
Appendix

Figure 1: Loan growth



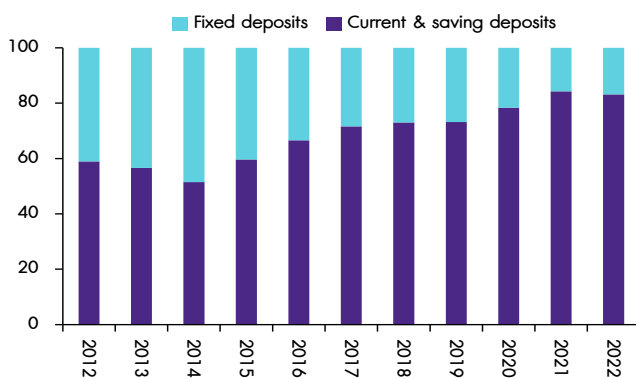
Source: Banks and InnovestX Research

Figure 2: Loan breakdown



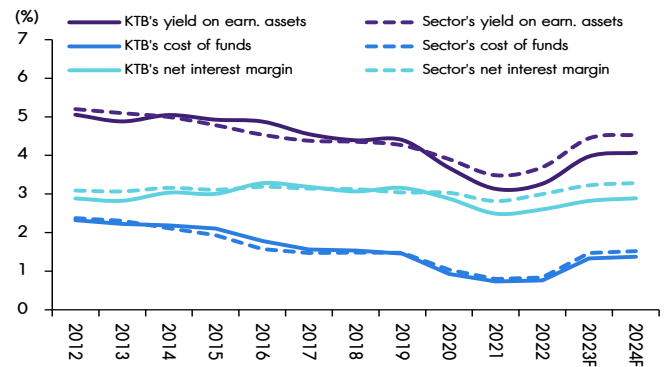
Source: Banks and InnovestX Research

Figure 3: Deposit mix



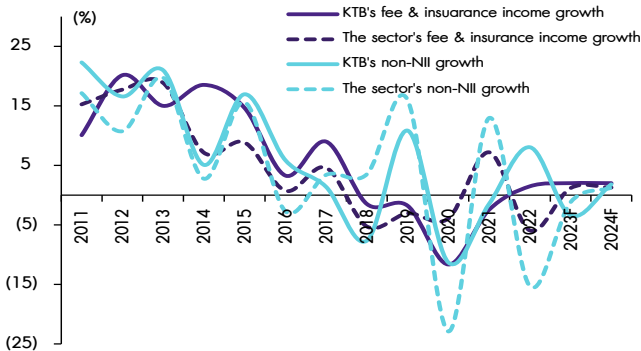
Source: Banks and InnovestX Research

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



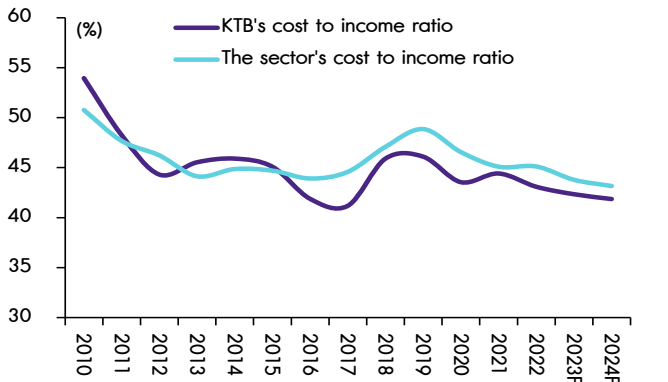
Source: Banks and InnovestX Research

Figure 5: Non-NII and fee income growth



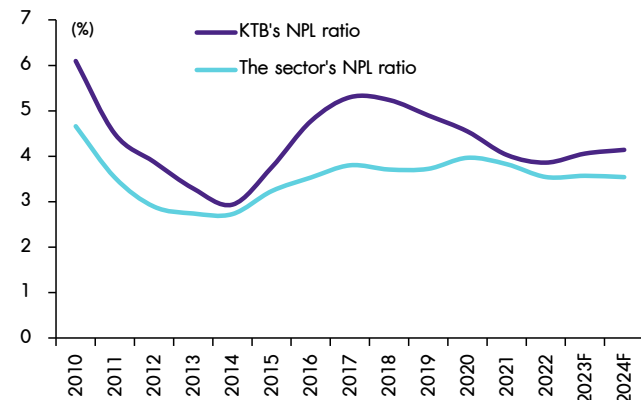
Source: Banks and InnovestX Research

Figure 6: Cost to income ratio



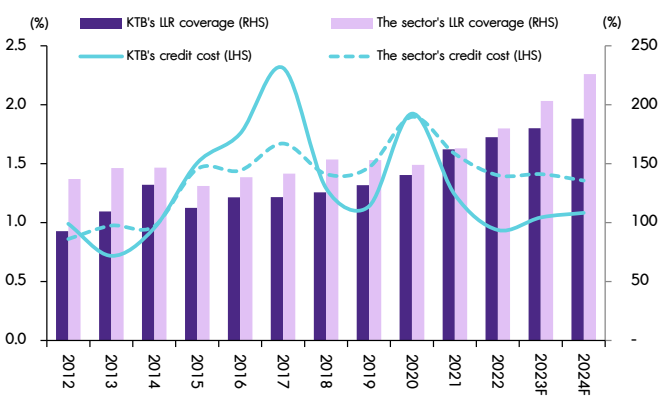
Source: Banks and InnovestX Research

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 Mar 16, 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	28.50	38.0	36.3	6.8	6.8	6.1	(9)	0	11	0.6	0.6	0.5	9	9	9	2.9	2.9	3.3
BBL	Outperform	149.50	197.0	36.1	9.7	6.5	5.9	11	50	11	0.6	0.5	0.5	6	8	9	3.7	4.3	4.7
KBANK	Neutral	129.50	163.0	29.4	8.6	7.2	6.3	(6)	20	13	0.6	0.6	0.5	7	8	9	2.9	3.5	3.9
KKP	Outperform	63.00	81.0	36.1	7.0	6.6	6.0	20	6	11	0.9	0.9	0.8	14	13	14	7.1	7.5	8.4
KTB	Outperform	16.40	21.0	32.7	6.8	6.5	6.3	56	5	3	0.6	0.6	0.5	9	9	9	4.2	4.6	4.8
SCB	No rec	100.00			9.0	7.3	6.8	6	22	8	0.7	0.7	0.6	8	10	10	3.9	4.8	5.2
TCAP	Underperform	43.75	42.0	3.1	9.6	9.9	9.0	0	(3)	10	0.8	0.7	0.7	8	8	8	7.1	7.1	7.1
TISCO	Neutral	100.50	105.0	12.5	11.1	10.6	10.1	6	5	5	1.9	1.8	1.8	17	17	18	7.7	8.0	8.4
TTB	Neutral	1.31	1.5	20.6	8.9	8.2	7.4	35	9	11	0.6	0.6	0.5	7	7	7	5.6	6.1	6.7
Average					8.6	7.7	7.1	6	20	10	0.8	0.8	0.7	10	10	10	5.0	5.4	5.8

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, CMAC, 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, OGC, 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, TIDLO, TIGER, TIPH, TITL, 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, GLODY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MUD, MORE, MPIC, MUD, NC, NEWS, NFE, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SIS, 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, 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, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, 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, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLODY, GRAMMY, GRAND, GREEN, GSC, GTB, GTV, 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, KAMART, KC, KCC, KCM, KDHI, 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, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFE, NNCL, NPK, NSL, NTSC, 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, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, 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, SCP, SDC, SE, SEAFECO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, 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, SVOA, SVR, 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, TITL, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRUE, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, 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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