

Krung Thai Bank

Krung Thai Bank
Public Company Limited

KTB

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1Q23: Beat on topline

Beating forecasts on topline (NIM, gain on financial instruments and net fee income), KTB's 1Q23 results reflected stable asset quality with higher credit cost, contraction in loans, NIM expansion, QoQ weaker non-NII and easing cost to income ratio. We maintain Outperform with an unchanged TP of Bt21.

1Q23: Beat on topline. 1Q23 net profit was Bt10.1bn (+24% QoQ, +15% YoY), beating INVX by 9% and consensus by 15%. The beat was mainly on topline (NIM, gain on financial instruments and net fee income).

Highlights:

1) Asset quality: NPLs inched up 1% QoQ (+2% if write-offs are added back). Credit cost rose 10 bps QoQ (+43 bps YoY) to 1.25%, in line with our full-year forecast of 1.25% and as it guided for 2023 as it shifts loan mix toward high-yield loans. LLR coverage rose to 177% from 172% at 1Q23.

2) Loan growth: -0.4% QoQ (-2.9% YoY). The contraction was in government loans (-2.9% QoQ, -27% YoY) and SME loans (-17% QoQ, -5.3% YoY) with a growth in retail loans (+0.7% QoQ, +6.9% YoY) and stable corporate loans (0% QoQ, +3.1% YoY)

3) NIM: Better than expected at +14 bps QoQ, due to a 35 bps QoQ rise in yield on earning assets against a 26 bps rise in cost of funds.

4) Non-NII: Better than expected at -7% QoQ (+13% YoY) on seasonally lower other income. Gain on financial instruments (+17% QoQ, +9% YoY) and net fee income (+1% QoQ, +3% YoY) were better than we anticipated.

5) Cost to income ratio: -742 bps QoQ and -264 bps YoY to 38.35%, better than we expected.

2Q23F and 2023F earnings outlook. 1Q23 earnings accounted for 28% of our full-year forecast. We expect a QoQ fall in 2Q23F on lower gain on financial instruments with a rise YoY on better NIM. We forecast a 5% rise in KTB's earnings in 2023, underpinned by 1% loan growth, a 38 bps NIM expansion, a 32 bps rise in credit cost, 2% fee income growth and easing cost to income ratio.

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, 2) slower-than-expected loan growth from sluggish loan demand and high competition and 3) 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	68,042	70,253	73,938
Net profit	(Bt mn)	21,588	33,698	35,470	37,027	39,547
PPP/Sh	(Bt)	3.87	4.15	4.87	5.02	5.29
EPS	(Bt)	1.54	2.41	2.54	2.65	2.83
BVPS	(Bt)	25.75	26.91	28.77	30.66	32.69
DPS	(Bt)	0.42	0.68	0.76	0.79	0.85
P/PPP	(x)	4.31	4.02	3.43	3.32	3.16
PPP growth	(%)	(12.20)	7.25	17.24	3.25	5.24
P/E	(x)	10.82	6.93	6.58	6.31	5.90
EPS growth	(%)	29.03	56.09	5.26	4.39	6.80
P/BV	(x)	0.65	0.62	0.58	0.54	0.51
ROE	(%)	6.14	9.15	9.11	8.91	8.93
Dividend yield	(%)	2.50	4.08	4.56	4.76	5.08

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Apr 19) (Bt)	16.70
Target price (Bt)	21.00
Mkt cap (Btbn)	233.40
Mkt cap (US\$mn)	6,793

Beta	L
Mkt cap (%) SET	1.20
Sector % SET	9.15
Shares issued (mn)	13,976
Par value (Bt)	5.15
12-m high / low (Bt)	18.4 / 12.9
Avg. daily 6m (US\$mn)	18.98
Foreign limit / actual (%)	25 / 11
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	0.6	(2.3)	27.5
Relative to SET	(1.0)	3.6	35.5

Source: SET, InnovestX Research

Analyst

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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	2022	2023F	2024F	2025F
Interest & dividend income	(Btmn)	119,770	122,972	112,837	104,832	113,475	143,959	149,481	155,685
Interest expense	(Btmn)	36,081	34,655	24,494	21,460	23,070	40,030	41,494	42,060
Net interest income	(Btmn)	83,689	88,316	88,343	83,372	90,405	103,929	107,986	113,625
Non-interest income	(Btmn)	32,403	35,917	31,844	31,368	33,891	34,136	34,725	35,327
Non-interest expenses	(Btmn)	53,088	62,474	53,465	52,731	54,771	58,138	60,185	62,110
Pre-provision profit	(Btmn)	63,004	61,759	66,722	62,009	69,525	79,927	82,526	86,841
Provision	(Btmn)	26,192	23,814	44,903	32,524	24,338	32,573	33,226	34,391
Pre-tax profit	(Btmn)	36,812	37,946	21,819	29,485	45,188	47,354	49,301	52,450
Tax	(Btmn)	6,852	7,233	4,441	5,975	9,077	9,471	9,860	10,490
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	35,470	37,027	39,547
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	28,491	29,284	16,732	21,588	33,698	35,470	37,027	39,547
EPS	(Bt)	2.04	2.09	1.20	1.54	2.41	2.54	2.65	2.83
DPS	(Bt)	0.72	0.75	0.28	0.42	0.68	0.76	0.79	0.85

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Cash	(Btmn)	68,878	68,434	68,161	63,544	61,591	61,621	62,346	62,845
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	196,842	219,434	242,652
Net loans	(Btmn)	1,895,874	1,959,761	2,197,674	2,476,220	2,443,832	2,447,297	2,503,268	2,587,943
Total assets	(Btmn)	2,739,203	3,012,216	3,327,780	3,556,745	3,592,410	3,600,213	3,661,322	3,751,021
Deposits	(Btmn)	2,039,602	2,155,865	2,463,225	2,614,747	2,590,236	2,572,105	2,606,828	2,668,089
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	3,181,715	3,216,439	3,277,699
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	402,230	428,617	457,055
BVPS	(Bt)	21.88	24.20	24.57	25.75	26.91	28.77	30.66	32.69

Key Assumptions and Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	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	0.72	1.73	1.73
Profitability									
Yield on earn'g assets	(%)	4.39	4.40	3.68	3.13	3.27	4.14	4.23	4.29
Cost on int-bear'g liab	(%)	1.53	1.46	0.93	0.73	0.76	1.33	1.38	1.37
Spread	(%)	2.86	2.94	2.75	2.40	2.51	2.81	2.86	2.92
Net interest margin	(%)	3.07	3.16	2.88	2.49	2.60	2.99	3.06	3.13
ROE	(%)	9.60	9.09	4.91	6.14	9.15	9.11	8.91	8.93
ROA	(%)	1.02	1.02	0.53	0.63	0.94	0.99	1.02	1.07
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	185.12	196.40	206.80
Provision expense/Total loans	(%)	1.32	1.16	2.03	1.31	0.93	1.25	1.25	1.25
Liquidity									
Loans/Deposits & borrowings	(%)	94.82	92.77	91.46	95.65	94.58	96.16	97.80	99.50
Efficiency									
Cost to income ratio	(%)	45.90	46.10	43.55	44.42	43.09	41.46	41.54	41.09
Capital Fund									
Capital adequacy ratio	(%)	18.22	19.00	19.11	20.12	19.80	21.90	22.66	23.26
Tier-1	(%)	14.47	15.24	15.79	16.86	16.69	18.81	19.63	20.32
Tier-2	(%)	3.74	3.76	3.32	3.26	3.11	3.10	3.03	2.94

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Interest & dividend income	(Btmn)	26,349	26,419	26,767	26,209	27,260	28,758	31,248	34,105
Interest expense	(Btmn)	5,433	5,277	5,423	5,123	5,441	5,864	6,642	8,486
Net interest income	(Btmn)	20,916	21,142	21,345	21,086	21,818	22,894	24,606	25,619
Non-interest income	(Btmn)	7,598	6,979	8,386	8,212	7,446	8,321	9,913	9,254
Non-interest expenses	(Btmn)	12,235	13,093	14,714	12,244	12,517	14,314	15,696	13,650
Earnings before tax & provision	(Btmn)	16,279	15,028	15,017	17,053	16,747	16,902	18,823	21,223
Provision	(Btmn)	8,097	8,137	8,233	5,470	5,669	5,667	7,532	8,104
Pre-tax profit	(Btmn)	8,183	6,891	6,784	11,583	11,079	11,235	11,291	13,120
Tax	(Btmn)	1,657	1,382	1,418	2,317	1,996	2,270	2,494	2,531
Equities & minority interest	(Btmn)	515	454	422	485	724	516	688	522
Core net profit	(Btmn)	6,011	5,055	4,944	8,780	8,358	8,450	8,109	10,067
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	6,011	5,055	4,944	8,780	8,358	8,450	8,109	10,067
EPS	(Bt)	0.43	0.36	0.35	0.63	0.60	0.60	0.58	0.72

Balance Sheet

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Cash	(Btmn)	55,337	56,737	63,544	54,669	55,511	55,416	61,591	58,387
Interbank assets	(Btmn)	519,541	484,588	469,216	576,551	542,875	584,544	550,941	644,561
Investments	(Btmn)	294,962	332,602	382,055	286,376	275,294	319,301	322,942	240,922
Gross loans	(Btmn)	2,485,898	2,559,985	2,628,963	2,658,758	2,634,917	2,611,892	2,592,838	2,582,256
Accrued interest receivable	(Btmn)	16,876	19,118	20,579	20,583	20,639	22,510	25,373	26,367
Loan loss reserve	(Btmn)	163,414	167,201	173,322	177,008	174,969	177,329	174,379	181,601
Net loans	(Btmn)	2,339,360	2,411,902	2,476,220	2,502,333	2,480,587	2,457,073	2,443,832	2,427,022
Total assets	(Btmn)	3,404,847	3,497,160	3,556,745	3,581,447	3,565,046	3,691,704	3,592,410	3,569,070
Deposits	(Btmn)	2,493,121	2,582,228	2,614,747	2,712,691	2,603,600	2,601,631	2,590,236	2,620,709
Interbank liabilities	(Btmn)	267,143	248,699	296,344	226,663	259,142	301,874	277,099	220,229
Borrowings	(Btmn)	131,899	133,069	133,817	131,638	155,545	169,528	151,172	150,588
Total liabilities	(Btmn)	3,048,986	3,129,823	3,182,633	3,205,018	3,195,111	3,314,320	3,199,847	3,162,214
Minority interest	(Btmn)	12,622	13,290	14,059	14,932	14,548	15,438	16,267	17,188
Paid-up capital	(Btmn)	72,005	72,005	72,005	72,005	72,005	72,005	72,005	72,005
Total Equities	(Btmn)	343,239	354,047	360,053	361,497	355,387	361,946	376,296	389,667
BVPS	(Bt)	24.55	25.32	25.75	25.86	25.42	25.89	26.91	27.87

Financial Ratios

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Growth									
YoY loan growth	(%)	8.77	12.21	12.73	12.66	5.99	2.03	(1.37)	(2.88)
YoY non-NII growth	(%)	(12.86)	(8.87)	8.09	(2.29)	(2.00)	19.23	18.20	12.70
Profitability									
Yield on earn'g assets	(%)	3.21	3.17	3.12	2.99	3.13	3.30	3.58	3.93
Cost on int-bear'g liab	(%)	0.75	0.72	0.72	0.67	0.71	0.77	0.87	1.13
Spread	(%)	2.45	2.44	2.40	2.32	2.41	2.53	2.71	2.80
Net interest margin	(%)	2.55	2.53	2.49	2.41	2.50	2.63	2.82	2.96
ROE	(%)	7.03	5.80	5.54	9.73	9.33	9.42	8.79	0.00
ROA	(%)	0.71	0.58	0.56	0.98	0.94	0.92	0.90	0.00
Asset Quality									
NPLs/Total Loans	(%)	4.25	4.15	4.06	4.01	3.96	4.01	3.90	3.97
LLR/NPLs	(%)	154.55	157.19	162.27	166.13	167.54	169.31	172.49	177.10
Provision expense/Total loans	(%)	1.34	1.29	1.27	0.83	0.86	0.86	1.16	1.25
Liquidity									
Loans/Deposits & borrowings	(%)	94.70	94.28	95.65	93.48	95.50	94.25	94.58	93.18
Efficiency									
Cost to income ratio	(%)	42.03	44.72	46.08	40.99	40.73	43.99	45.77	38.35
Capital Fund									
Capital adequacy ratio	(%)	19.35	19.42	20.12	19.67	20.50	20.63	19.80	19.75
Tier-1	(%)	15.99	16.10	16.86	16.34	16.28	16.47	16.69	16.55
Tier-2	(%)	3.36	3.32	3.26	3.33	4.23	4.16	3.11	3.20

Figure 1: Quarterly results

P & L (Bt mn)	1Q22	4Q22	1Q23	%YoY ch	%QoQ ch	% full year
Interest income	26,209	31,248	34,105	30	9	24
Interest expense	5,123	6,642	8,486	66	28	21
Net interest income	21,086	24,606	25,619	22	4	25
Non-interest income	8,212	9,913	9,254	13	(7)	27
Operating expenses	12,244	15,696	13,650	11	(13)	23
Pre-provision profit	17,053	18,823	21,223	24	13	27
Provision	5,470	7,532	8,104	48	8	25
Pre-tax profit	11,583	11,291	13,120	13	16	28
Income tax	2,317	2,494	2,531	9	1	27
MI and equity	(485)	(688)	(522)	(8)	24	NA
Net profit	8,780	8,109	10,067	15	24	28
EPS (Bt)	0.63	0.58	0.72	15	24	28
B/S (Bt mn)						
Gross loans	2,658,758	2,592,838	2,582,256	(3)	(0)	NM
Deposits	2,712,691	2,590,236	2,620,709	(3)	1	NM
BVPS (Bt)	25.86	26.91	27.87	8	4	NM
Ratios (%)						
Yield on earn. asset	2.99	3.58	3.93	0.94	0.35	NM
Cost of funds	0.67	0.87	1.13	0.46	0.26	NM
Net interest margin	2.41	2.82	2.96	0.55	0.14	NM
Cost to income	40.99	45.77	38.35	(2.64)	(7.42)	NM
Credit cost	0.83	1.16	1.25	0.43	0.10	NM
NPLs/total loans	4.01	3.90	3.97	(0.04)	0.07	NM
LLR/NPLs	166.13	172.49	177.10	10.97	4.61	NM

Source: The bank and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Apr 19, 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	29.75	38.0	30.5	7.1	7.1	6.4	(9)	0	11	0.6	0.6	0.6	9	9	9	2.8	2.8	3.1
BBL	Outperform	158.00	197.0	28.8	10.3	6.9	6.2	11	50	11	0.6	0.6	0.5	6	8	9	3.5	4.1	4.4
KBANK	Neutral	131.50	163.0	27.4	8.7	7.3	6.4	(6)	20	13	0.6	0.6	0.5	7	8	9	2.9	3.4	3.9
KKP	Outperform	63.75	81.0	34.5	7.1	6.7	6.0	20	6	11	0.9	0.9	0.8	14	13	14	7.0	7.5	8.3
KTB	Outperform	16.70	21.0	30.3	6.9	6.6	6.3	56	5	4	0.6	0.6	0.5	9	9	9	4.1	4.6	4.8
SCB	No rec	100.50			9.0	7.4	6.8	6	22	8	0.7	0.7	0.6	8	10	10	3.9	4.7	5.1
TCAP	Underperform	42.25	42.0	6.7	9.3	9.5	8.7	0	(3)	10	0.7	0.7	0.7	8	8	8	7.3	7.3	7.3
TISCO	Neutral	99.75	105.0	13.3	11.1	10.6	10.5	6	4	1	1.9	1.8	1.8	17	17	17	7.7	8.0	8.1
TTB	Neutral	1.42	1.5	11.3	9.7	8.9	8.4	35	9	6	0.6	0.6	0.6	7	7	7	5.1	5.6	5.9
Average					8.8	7.9	7.3	6	20	9	0.8	0.8	0.7	10	10	10	4.9	5.3	5.7

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, 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, ILLINK, ILM, IND, INTUCH, IP, IRC, IRCP, 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, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCOT, 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, TU, 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, APDS, 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, NCB, 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, RCP, 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, WIIK, 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, SISB, SK, SOLLAR, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้อง

Anti-corruption Progress Indicator

Certified (ได้บูรณรื้อ)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APDS, 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, DUSIT, EA, EASTW, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILLINK, INET, INSURE, INTUCH, IRC, IRCP, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGEN, 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, NEP, NINE, NKI, NOBLE, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PROEN, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, 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, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WIIK, 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, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKP, 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, BIOTEC, 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, DEXON, DITTO, DMT, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EC, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, 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, ITTHI, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, 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, 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, NFC, 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, POMPU, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PRTR, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RCP, RPH, RSP, RT, S, S11, SA, SABUY, SAF, 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, 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, TITLE, 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

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.