

Krung Thai Bank

Krung Thai Bank
Public Company Limited

KTB

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2Q23: Beat on NIM

KTb's 2Q23 results reflected stable credit cost, contraction in loans, NIM expansion, QoQ weaker non-NII and easing cost to income ratio. We adjust NIM to reflect the beat, which lifts our 2023F by 15%. Outperform is maintained with a hike in TP to Bt25.

2Q23: Beat on NIM. 2Q23 net profit was Bt10.2bn (+1% QoQ, +22% YoY), beating INVX by 11% but in line with consensus. The beat reflected larger NIM than expected.

Highlights.

1) Asset quality: NPLs slipped 2% QoQ (+17% if write-offs are added back, suggesting a rise in NPL inflow). Write-offs shot up to Bt21bn in 2Q23 from Bt883mn in 1Q23. Credit cost eased 5 bps QoQ (+35 bps YoY) to 1.2% vs. our 2023F of 1.25%. LLR coverage fell to 171% from 177% at 1Q23.

2) Loan growth: -0.2% QoQ, -2.2% YoY, -0.6% YTD. Loan growth by segment: corporate -1.2% QoQ, -1.2% YoY, -1.2% YTD; government +0.9% QoQ, -17.6% YoY, -2.1% YTD; SMEs -4.7% QoQ, -8.9% YoY, -6.3% QoQ; retail +1.4% QoQ, +6.7% YoY, +2.1% YTD. We maintain our 2023F loan growth at 1%.

3) NIM: Better than expected, +24 bps QoQ, due to a 31 bps QoQ rise in yield on earning assets against an 8 bps QoQ rise in cost of funds. We lift our 2023 NIM by 20 bps to 3.36% (+65 bps).

4) Non-NII: -16% QoQ (+5% YoY) due to weaker net fee income (-7% QoQ, -2% YoY) and gain on financial instruments (-36% QoQ, +58% YoY).

5) Cost to income ratio: -55 bps QoQ and -293 bps YoY to 38.35% as a rise in topline exceeded a rise in opex (+3% QoQ, +12% YoY).

Raise 2023F with upside on NIM. We up our NIM assumptions, which raises our 2023F by 15%, suggesting 21% growth in 2023F. 1H23 accounted for 50% of our full-year forecast; we expect 2H23 to be stable HoH as a rise in NII (from NIM expansion) is expected to be offset by higher provisions and opex as well as smaller FVTPL gain. In 3Q23, we expect earnings to be stable QoQ but rise nicely YoY. We see upside to NIM from the potential further hike in policy rate to 2.5%.

Maintain Outperform with a TP hike. We keep our Outperform rating with a hike in TP to Bt25 (0.8x PBV or 8.2x 2024F PE) from Bt21 to reflect the upward revision and a rollover to 2024, underwritten by an attractive valuation, upside to NIM from a possible hike in policy rate to 2.5% and low asset quality risk.

Key risks: 1) Asset quality risk from a global economic slowdown, 2) slower loan growth on low demand and high competition and 3) pressure on non-NII from a volatile capital market and the potential tighter regulations by the BoT.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Pre-provision profit	(Bt mn)	54,112	58,035	73,298	75,864	79,770
Net profit	(Bt mn)	21,588	33,698	40,726	42,639	45,379
PPP/Sh	(Bt)	3.87	4.15	5.24	5.43	5.71
EPS	(Bt)	1.54	2.41	2.91	3.05	3.25
BVPS	(Bt)	25.75	26.91	29.16	31.34	33.67
DPS	(Bt)	0.42	0.68	0.87	0.91	0.97
P/PPP	(x)	5.22	4.87	3.85	3.72	3.54
PPP growth	(%)	(12.20)	7.25	26.30	3.50	5.15
P/E	(x)	13.08	8.38	6.93	6.62	6.22
EPS growth	(%)	29.03	56.09	20.86	4.70	6.43
P/BV	(x)	0.78	0.75	0.69	0.64	0.60
ROE	(%)	6.14	9.15	10.39	10.08	9.99
Dividend yield	(%)	2.07	3.38	4.33	4.53	4.82

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jul 21) (Bt)	20.20
Target price (Bt)	25.00
Mkt cap (Btbn)	282.32
Mkt cap (US\$mn)	8,209

Beta	L
Mkt cap (%) SET	1.51
Sector % SET	10.12
Shares issued (mn)	13,976
Par value (Bt)	5.15
12-m high / low (Bt)	20.5 / 15.3
Avg. daily 6m (US\$mn)	24.93
Foreign limit / actual (%)	25 / 11
Free float (%)	44.9
Dividend policy (%)	~ 40

Share performance

(%)	1M	3M	12M
Absolute	3.6	11.0	30.3
Relative to SET	2.2	13.1	32.3

2022 Sustainability /ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Rank in the sector

ESG Score Rank	3/11
Environmental Score Rank	3/11
Social Score Rank	1/11
Governance Score Rank	4/11

ESG comment

KTb's ESG score is above the sector's average on all fronts with #1 in social score.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

We view that KTB provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view KTB's management and governance as satisfactory, with a decent board of directors.

EGS Disclosure Score

Bloomberg ESG Score	59.11 (2022)
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's environmental policies: 1) efficient use of resources and environmental management, covering energy consumption, electricity consumption, water consumption, waste management as well as Scope 1, 2 and 3 greenhouse gas (GHG) emissions and supporting Thailand's commitment to Carbon Neutrality and Net Zero Emission and 2) environmental responsibility throughout its value chain, including responsible lending with the development of Green Lending.
- KTB targeted a 10% reduction in greenhouse gas emissions, energy consumption, water consumption and waste disposal by 2022, compared to the baseline data from 2020. KTB has disclosed data on greenhouse gas emissions, energy consumption, water consumption, and waste disposal.

Governance Issue (G)

- As of December 31, 2022, there were 12 members of the Board of Directors. The Board of Directors consists of 1 executive director and 11 non-executive directors whereby 6 of them are the Independent Directors or equal to 50% of the total members. The number of the Independent Directors exceeds the SEC's regulations, requiring that at least one-third of the Board must be Independent Directors, and must not be less than 3 persons. In this regard, the structure of the Board of Directors is diverse, consisting of 2 female members (1 Independent Director and 1 Director of the Bank).
- The Chairman of the Board is not an independent director but does not affect the exercise of discretion in making independent decisions because it has a guideline for checks and balances.
- In 2022, KTB found three cases of misconduct incidents regarding the violation of the ethics and the code of conduct. The Bank has considered them according to the Bank's disciplinary process for employees who violate the ethics and code of conduct, namely both investigation and proper punishment. Besides, the Bank has studied the causes of such cases and ways to prevent misconduct that may occur in the future in order to plan for the preparation of educational media on ethics and the code of conduct.

Social Issue (S)

- KTB's social policies: 1) Human resources management covering labor practice, human capital development and talent attraction & retention;; 2) Social responsibility through operations that are in line with market conduct, honest presentation of product and service information to customers as well as developing financial products and services that are comprehensive, diverse, accessible to people at all levels, along with promoting financial literacy; 3) Human rights of rights holders related to the Bank's operations; 4) Community engagement to improve the quality of life of the community through both the Bank's social projects and projects undertaken by the Bank with partner organizations.
- KTB has uplifted the quality of life of Thai people by developing Paotang mobile application as Thailand Open Digital Platform.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	53.90	59.11
Environment	33.52	34.37
GHG Scope 1	n.a.	n.a.
GHG Scope 2 Location-Based	44.77	42.12
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	40.69	55.50
Community Spending	310.68	140.88
Number of Customer Complaints	35,416	14,208
Pct Women in Management	n.a.	n.a.
Pct Women in Workforce	70.38	71.28
Number of Employees - CSR	18,937	17,157
Employee Turnover Pct	n.a.	n.a.
Total Hours Spent by Firm - Employee Training	2,102,770	1,238,390
Governance	87.36	87.36
Size of the Board	12	12
Number of Executives / Company Managers	19	22
Number of Non Executive Directors on Board	8	11
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. 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	147,861	153,095	159,492
Interest expense	(Btmn)	36,081	34,655	24,494	21,460	23,070	35,505	36,742	37,212
Net interest income	(Btmn)	83,689	88,316	88,343	83,372	90,405	112,357	116,353	122,280
Non-interest income	(Btmn)	32,403	35,917	31,844	31,368	33,891	33,393	33,976	34,571
Non-interest expenses	(Btmn)	53,088	62,474	53,465	52,731	54,771	59,253	60,788	62,720
Pre-provision profit	(Btmn)	63,004	61,759	66,722	62,009	69,525	86,496	89,541	94,131
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	53,924	56,315	59,740
Tax	(Btmn)	6,852	7,233	4,441	5,975	9,077	10,785	11,263	11,948
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	40,726	42,639	45,379
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	28,491	29,284	16,732	21,588	33,698	40,726	42,639	45,379
EPS	(Bt)	2.04	2.09	1.20	1.54	2.41	2.91	3.05	3.25
DPS	(Bt)	0.72	0.75	0.28	0.42	0.68	0.87	0.91	0.97

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	62,354	63,365	64,391
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	271,739	271,739	271,739
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	3,549,743	3,611,139	3,701,364
Deposits	(Btmn)	2,039,602	2,155,865	2,463,225	2,614,747	2,590,236	2,508,126	2,539,101	2,596,739
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	159,172	159,172	159,172
Total liabilities	(Btmn)	2,425,062	2,663,890	2,972,717	3,182,633	3,199,847	3,125,736	3,156,712	3,214,349
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	407,739	438,160	470,748
BVPS	(Bt)	21.88	24.20	24.57	25.75	26.91	29.16	31.34	33.67

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	(1.47)	1.75	1.75
Profitability									
Yield on earn'g assets	(%)	4.39	4.40	3.68	3.13	3.27	4.28	4.40	4.46
Cost on int-bear'g liab	(%)	1.53	1.46	0.93	0.73	0.76	1.19	1.24	1.24
Spread	(%)	2.86	2.94	2.75	2.40	2.51	3.09	3.16	3.22
Net interest margin	(%)	3.07	3.16	2.88	2.49	2.60	3.25	3.34	3.42
ROE	(%)	9.60	9.09	4.91	6.14	9.15	10.39	10.08	9.99
ROA	(%)	1.02	1.02	0.53	0.63	0.94	1.14	1.19	1.24
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	98.18	99.97	101.79
Efficiency									
Cost to income ratio	(%)	45.90	46.10	43.55	44.42	43.09	39.71	39.85	39.42
Capital Fund									
Capital adequacy ratio	(%)	18.22	19.00	19.11	20.12	19.80	22.22	23.15	23.92
Tier-1	(%)	14.47	15.24	15.79	16.86	16.69	19.11	20.11	20.97
Tier-2	(%)	3.74	3.76	3.32	3.26	3.11	3.10	3.04	2.95

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Interest & dividend income	(Btmn)	26,419	26,767	26,209	27,260	28,758	31,248	34,105	36,872
Interest expense	(Btmn)	5,277	5,423	5,123	5,441	5,864	6,642	8,486	9,101
Net interest income	(Btmn)	21,142	21,345	21,086	21,818	22,894	24,606	25,619	27,771
Non-interest income	(Btmn)	6,979	8,386	8,212	7,446	8,321	9,913	9,254	7,810
Non-interest expenses	(Btmn)	13,093	14,714	12,244	12,517	14,314	15,696	13,650	14,028
Earnings before tax & provision	(Btmn)	15,028	15,017	17,053	16,747	16,902	18,823	21,223	21,552
Provision	(Btmn)	8,137	8,233	5,470	5,669	5,667	7,532	8,104	7,754
Pre-tax profit	(Btmn)	6,891	6,784	11,583	11,079	11,235	11,291	13,120	13,798
Tax	(Btmn)	1,382	1,418	2,317	1,996	2,270	2,494	2,531	2,864
Equities & minority interest	(Btmn)	454	422	485	724	516	688	522	778
Core net profit	(Btmn)	5,055	4,944	8,780	8,358	8,450	8,109	10,067	10,156
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	5,055	4,944	8,780	8,358	8,450	8,109	10,067	10,156
EPS	(Bt)	0.36	0.35	0.63	0.60	0.60	0.58	0.72	0.73

Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Cash	(Btmn)	56,737	63,544	54,669	55,511	55,416	61,591	58,387	52,855
Interbank assets	(Btmn)	484,588	469,216	576,551	542,875	584,544	550,941	644,561	632,696
Investments	(Btmn)	332,602	382,055	286,376	275,294	319,301	322,942	240,922	274,787
Gross loans	(Btmn)	2,559,985	2,628,963	2,658,758	2,634,917	2,611,892	2,592,838	2,582,256	2,578,124
Accrued interest receivable	(Btmn)	19,118	20,579	20,583	20,639	22,510	25,373	26,367	18,359
Loan loss reserve	(Btmn)	167,201	173,322	177,008	174,969	177,329	174,379	181,601	169,268
Net loans	(Btmn)	2,411,902	2,476,220	2,502,333	2,480,587	2,457,073	2,443,832	2,427,022	2,427,215
Total assets	(Btmn)	3,497,160	3,556,745	3,581,447	3,565,046	3,691,704	3,592,410	3,569,070	3,610,274
Deposits	(Btmn)	2,582,228	2,614,747	2,712,691	2,603,600	2,601,631	2,590,236	2,620,709	2,579,084
Interbank liabilities	(Btmn)	248,699	296,344	226,663	259,142	301,874	277,099	220,229	280,320
Borrowings	(Btmn)	133,069	133,817	131,638	155,545	169,528	151,172	150,588	159,205
Total liabilities	(Btmn)	3,129,823	3,182,633	3,205,018	3,195,111	3,314,320	3,199,847	3,162,214	3,206,334
Minority interest	(Btmn)	13,290	14,059	14,932	14,548	15,438	16,267	17,188	16,596
Paid-up capital	(Btmn)	72,005	72,005	72,005	72,005	72,005	72,005	72,005	72,005
Total Equities	(Btmn)	354,047	360,053	361,497	355,387	361,946	376,296	389,667	387,344
BVPS	(Bt)	25.32	25.75	25.86	25.42	25.89	26.91	27.87	27.70

Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Growth									
YoY loan growth	(%)	12.21	12.73	12.66	5.99	2.03	(1.37)	(2.88)	(2.16)
YoY non-NII growth	(%)	(8.87)	8.09	(2.29)	(2.00)	19.23	18.20	12.70	4.89
Profitability									
Yield on earn'g assets	(%)	3.17	3.12	2.99	3.13	3.30	3.58	3.93	4.24
Cost on int-bear'g liab	(%)	0.72	0.72	0.67	0.71	0.77	0.87	1.13	1.21
Spread	(%)	2.44	2.40	2.32	2.41	2.53	2.71	2.80	3.03
Net interest margin	(%)	2.53	2.49	2.41	2.50	2.63	2.82	2.96	3.20
ROE	(%)	5.80	5.54	9.73	9.33	9.42	8.79	10.51	10.46
ROA	(%)	0.58	0.56	0.98	0.94	0.92	0.90	1.13	1.13
Asset Quality									
NPLs/Total Loans	(%)	4.15	4.06	4.01	3.96	4.01	3.90	3.97	3.83
LLR/NPLs	(%)	157.19	162.27	166.13	167.54	169.31	172.49	177.10	171.31
Provision expense/Total loans	(%)	1.29	1.27	0.83	0.86	0.86	1.16	1.25	1.20
Liquidity									
Loans/Deposits & borrowings	(%)	94.28	95.65	93.48	95.50	94.25	94.58	93.18	94.15
Efficiency									
Cost to income ratio	(%)	44.72	46.08	40.99	40.73	43.99	45.77	38.35	37.80
Capital Fund									
Capital adequacy ratio	(%)	19.42	20.12	19.67	20.50	20.63	19.80	19.75	20.06
Tier-1	(%)	16.10	16.86	16.34	16.28	16.47	16.69	16.55	16.86
Tier-2	(%)	3.32	3.26	3.33	4.23	4.16	3.11	3.20	3.20

Figure 1: Quarterly results

P & L (Bt mn)	2Q22	1Q23	2Q23	%YoY ch	%QoQ ch	1H22	1H23	% YoY ch	% full year
Interest income	27,260	34,105	36,872	35	8	53,468	70,978	33	48
Interest expense	5,441	8,486	9,101	67	7	10,564	17,587	66	50
Net interest income	21,818	25,619	27,771	27	8	42,904	53,390	24	48
Non-interest income	7,446	9,254	7,810	5	(16)	15,657	17,064	9	51
Operating expenses	12,517	13,650	14,028	12	3	24,761	27,679	12	47
Pre-provision profit	16,747	21,223	21,552	29	2	33,801	42,776	27	49
Provision	5,669	8,104	7,754	37	(4)	11,139	15,858	42	49
Pre-tax profit	11,079	13,120	13,798	25	5	22,662	26,918	19	50
Income tax	1,996	2,531	2,864	43	13	4,313	5,395	25	50
MI and equity	(724)	(522)	(778)	(7)	(49)	(1,209)	(1,300)	(7)	NA
Net profit	8,358	10,067	10,156	22	1	17,139	20,223	18	50
EPS (Bt)	0.60	0.72	0.73	22	1	1.23	1.45	18	50
B/S (Bt mn)	2Q22	1Q23	2Q23	%YoY ch	%QoQ ch	1H22	1H23	%YoY ch	% full year
Gross loans	2,634,917	2,582,256	2,578,124	(2)	(0)	2,634,917	2,578,124	(2)	NM
Deposits	2,603,600	2,620,709	2,579,084	(1)	(2)	2,603,600	2,579,084	(1)	NM
BVPS (Bt)	25.42	27.87	27.70	9	(1)	25.42	27.70	9	NM
Ratios (%)	2Q22	1Q23	2Q23	%YoY ch*	%QoQ ch*	1H22	1H23	YoY ch*	% full year
Yield on earn. asset	3.13	3.93	4.24	1.12	0.31	3.07	4.09	1.02	NM
Cost of funds	0.71	1.13	1.21	0.50	0.08	0.69	1.17	0.47	NM
Net interest margin	2.50	2.96	3.20	0.69	0.24	2.46	3.07	0.61	NM
Cost to income	40.73	38.35	37.80	(2.93)	(0.55)	40.86	38.07	(2.79)	NM
Credit cost	0.86	1.25	1.20	0.35	(0.05)	0.85	1.23	0.38	NM
NPLs/total loans	3.96	3.97	3.83	(0.13)	(0.14)	3.96	3.83	(0.13)	NM
LLR/NPLs	167.54	177.10	171.31	3.77	(5.79)	167.54	171.31	3.77	NM

Source: KTB and InnovestX Research
 Note: * Percentage points

Figure 2: Valuation summary (price as of Jul 21, 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	Outperform	31.25	38.0	24.6	7.5	6.7	6.3	(9)	12	7	0.7	0.6	0.6	9	10	10	2.7	3.0	3.2
BBL	Outperform	164.50	210.0	31.6	10.7	7.2	6.7	11	50	7	0.6	0.6	0.5	6	8	8	2.7	4.0	4.3
KBANK	Neutral	129.00	143.0	14.1	8.5	7.8	7.2	(6)	10	7	0.6	0.6	0.5	7	8	8	3.1	3.2	3.5
KKP	Neutral	60.50	67.0	15.7	6.7	7.0	6.8	20	(4)	3	0.9	0.8	0.8	14	12	12	5.4	5.0	5.1
KTB	Outperform	20.20	25.0	28.1	8.4	6.9	6.6	56	21	5	0.8	0.7	0.6	9	10	10	3.4	4.3	4.5
SCB	No rec	110.50			9.9	8.7	8.0	6	13	9	0.8	0.8	0.7	8	9	9	6.1	4.6	5.0
TCAP	Neutral	49.75	45.0	(3.1)	10.9	10.4	9.9	0	5	5	0.9	0.8	0.8	8	8	8	6.2	6.4	6.6
TISCO	Outperform	97.75	108.0	18.5	10.8	10.6	10.2	6	2	4	1.8	1.8	1.7	17	17	17	7.9	8.0	8.3
TTB	Neutral	1.69	1.7	5.8	11.5	9.6	9.2	35	20	5	0.7	0.7	0.7	7	8	8	4.3	5.2	5.4
Average					9.5	8.3	7.9	6	17	6	0.9	0.8	0.8	10	10	10	4.6	4.9	5.1

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, ALL, 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, CPAXT, 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, IIL, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITTEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, 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, SEAOIL, SE-ED, SELIC, SENA, SENX, 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, HEALTH, 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, TIDOR, 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, WIUK, 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, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลดังกล่าวประกอบด้วย

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, CPAXT, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITTEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTC, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNNP, SORCON, 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, TIGER, TIPH, TITL, TM, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIUK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, 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, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TBN, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.