

Krung Thai Bank

Krung Thai Bank
Public Company Limited

KTB

Bloomberg KTB TB
Reuters KTB.BK

Largest NIM expansion, attractive valuation

We expect KTB to have the largest NIM expansion with stable asset quality in 2023. In 2H23, we expect accelerated loan growth, continued NIM expansion, with stable credit cost and a seasonal rise in opex. We keep KTB as one of the sector's top picks with an unchanged TP of Bt25 on the back of 1) a cheap valuation, 2) lower asset quality risk than peers and 3) the largest NIM expansion.

Catalysts.

- **Stable asset quality.** KTB's asset quality has been stable so far this year and it expects this to lead to HoH stable credit cost in 2H23. We maintain our 2023F credit cost at 1.25% (+32 bps) vs. 1.23% in 1H23. The rise in credit cost in 2023 is due to its shift in loan mix toward high-yield loans. The bank has lower asset quality risk than peers due to its high exposure to low-risk government loans and personal loans extended to government officials and those whose companies use KTB for payroll. It aims to maintain LLR coverage at higher than 170% vs. 171% at 2Q23.
- **Largest 2023F NIM expansion.** Thanks to interest rate hikes and a shift in loan mix, KTB had the largest QoQ NIM expansion of 35 bps in 1Q23 and 24 bps in 2Q23 to 3.2%. It expects a further rise in NIM in 3Q23 as a result of interest rate hikes in June and a 25 bps hike in policy rate in August. There is upside to NIM from a further rise in interest rates and another 25 bps hike in policy rate to 2.5%. We expect NIM to rise 61 bps in 2023, the most of peers.
- **Accelerating loan growth in 2H23.** KTB expects 2023 loan growth (excluding government loans) at ~3%, the lower bound of its 3-5% target. It expects an acceleration in loan growth in 2H23 after -0.6% YTD in 1H23. We forecast loan growth at 2% in 2023 vs. -1% in 2022.

Implications. In 2H23, we expect loan growth to accelerate, NIM to continue to expand, with stable credit cost and seasonal rise in opex. We forecast 3Q23F earnings growth of 22% YoY (higher NII) and 2% QoQ (higher NII, higher ECL, higher opex). In 2023, we expect 22% earnings growth supported by 2% loan growth, a 61 bps rise in NIM, flat non-NII and a 32 bps rise in credit cost.

Action & recommendation. We keep KTB as one of the sector's top picks with an unchanged TP of Bt25 (0.8x PBV or 8.2x 2024F PE) on the back of 1) a cheap valuation at 0.6x PBV relative to 10% ROE and 6.3x PE for 2024, 2) lower asset quality risk than peers and 3) the largest NIM expansion.

Key risks: 1) Asset quality risk from a global economic slowdown and uneven economic recovery, 2) slower loan growth on low demand and high competition and 3) pressure on non-NII from a volatile capital market and the potential for 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	73,456	76,176	79,729
Net profit	(Bt mn)	21,588	33,698	40,721	42,621	44,997
PPP/Sh	(Bt)	3.87	4.15	5.25	5.45	5.70
EPS	(Bt)	1.54	2.41	2.91	3.05	3.22
BVPS	(Bt)	25.75	26.91	29.16	31.34	33.64
DPS	(Bt)	0.42	0.68	0.87	0.91	0.97
P/PPP	(x)	4.99	4.65	3.67	3.54	3.38
PPP growth	(%)	(12.20)	7.25	26.57	3.70	4.66
P/E	(x)	12.50	8.01	6.63	6.33	6.00
EPS growth	(%)	29.03	56.09	20.84	4.67	5.57
P/BV	(x)	0.75	0.72	0.66	0.62	0.57
ROE	(%)	6.14	9.15	10.39	10.08	9.91
Dividend yield	(%)	2.17	3.53	4.53	4.74	5.00

Source: InnovestX Research

Tactical: OUTPERFORM
(3-month)

Stock data

Last close (Aug 25) (Bt)	19.30
Target price (Bt)	25.00
Mkt cap (Btbn)	269.74
Mkt cap (US\$mn)	7,680

Beta	L
Mkt cap (%) SET	1.41
Sector % SET	10.10
Shares issued (mn)	13,976
Par value (Bt)	5.15
12-m high / low (Bt)	20.5 / 16
Avg. daily 6m (US\$mn)	27.45
Foreign limit / actual (%)	25 / 11
Free float (%)	44.9
Dividend policy (%)	~ 40

Share performance

(%)	1M	3M	12M
Absolute	(5.4)	1.0	16.3
Relative to SET	(7.6)	(0.9)	22.6

2022 Sustainability / ESG Score

Sustainability Index (THSI) Included

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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Value proposition

KTB is a state-owned bank and ranks third largest in terms of 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

In 2023, we expect 22% earnings growth supported by 2% loan growth, a 61 bps rise in NIM, flat non-NII, a 32 bps rise in credit cost and easing 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. An 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 and uneven economic recovery.	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.

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	3/11

	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	148,104	155,520	161,971
Interest expense	(Btmn)	36,081	34,655	24,494	21,460	23,070	36,728	38,761	39,251
Net interest income	(Btmn)	83,689	88,316	88,343	83,372	90,405	111,376	116,758	122,719
Non-interest income	(Btmn)	32,403	35,917	31,844	31,368	33,891	34,127	34,298	34,401
Non-interest expenses	(Btmn)	53,088	62,474	53,465	52,731	54,771	58,850	61,208	63,126
Pre-provision profit	(Btmn)	63,004	61,759	66,722	62,009	69,525	86,653	89,848	93,995
Provision	(Btmn)	26,192	23,814	44,903	32,524	24,338	32,735	33,555	34,731
Pre-tax profit	(Btmn)	36,812	37,946	21,819	29,485	45,188	53,918	56,293	59,263
Tax	(Btmn)	6,852	7,233	4,441	5,975	9,077	10,784	11,259	11,853
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	40,721	42,621	44,997
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	28,491	29,284	16,732	21,588	33,698	40,721	42,621	44,997
EPS	(Bt)	2.04	2.09	1.20	1.54	2.41	2.91	3.05	3.22
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	61,709	62,433	62,918
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	2,644,695	2,724,036	2,832,997
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	197,004	219,920	243,468
Net loans	(Btmn)	1,895,874	1,959,761	2,197,674	2,476,220	2,443,832	2,473,064	2,529,489	2,614,902
Total assets	(Btmn)	2,739,203	3,012,216	3,327,780	3,556,745	3,592,410	3,574,863	3,636,427	3,726,850
Deposits	(Btmn)	2,039,602	2,155,865	2,463,225	2,614,747	2,590,236	2,533,251	2,564,410	2,622,622
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	3,150,862	3,182,021	3,240,233
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	407,734	438,139	470,350
BVPS	(Bt)	21.88	24.20	24.57	25.75	26.91	29.16	31.34	33.64

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)	2.00	3.00	4.00
YoY non-NII growth	(%)	(7.67)	10.85	(11.34)	(1.50)	8.05	0.69	0.50	0.30
Profitability									
Yield on earn'g assets	(%)	4.39	4.40	3.68	3.13	3.27	4.27	4.43	4.50
Cost on int-bear'g liab	(%)	1.53	1.46	0.93	0.73	0.76	1.23	1.30	1.30
Spread	(%)	2.86	2.94	2.75	2.40	2.51	3.05	3.14	3.20
Net interest margin	(%)	3.07	3.16	2.88	2.49	2.60	3.21	3.33	3.41
ROE	(%)	9.60	9.09	4.91	6.14	9.15	10.39	10.08	9.91
ROA	(%)	1.02	1.02	0.53	0.63	0.94	1.14	1.18	1.22
Asset Quality									
NPLs/Total Loans	(%)	5.24	4.90	4.55	4.03	3.86	4.02	4.11	4.15
LLR/NPLs	(%)	125.74	131.76	140.49	162.27	172.49	185.18	196.65	207.21
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	98.23	100.02	101.84
Efficiency									
Cost to income ratio	(%)	45.90	46.10	43.55	44.42	43.09	39.54	39.65	39.34
Capital Fund									
Capital adequacy ratio	(%)	18.22	19.00	19.11	20.12	19.80	22.02	22.95	23.70
Tier-1	(%)	14.47	15.24	15.79	16.86	16.69	18.94	19.94	20.77
Tier-2	(%)	3.74	3.76	3.32	3.26	3.11	3.08	3.01	2.92

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

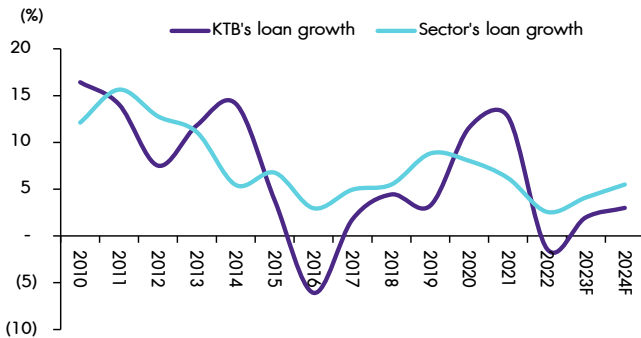
FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Cash	(Btmn)	56,737	63,544	54,669	55,511	55,416	61,591	58,387	52,855
Interbank assets	(Btmn)	484,588	469,216	576,551	542,875	584,544	550,941	644,561	632,696
Investments	(Btmn)	332,602	382,055	286,376	275,294	319,301	322,942	240,922	274,787
Gross 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

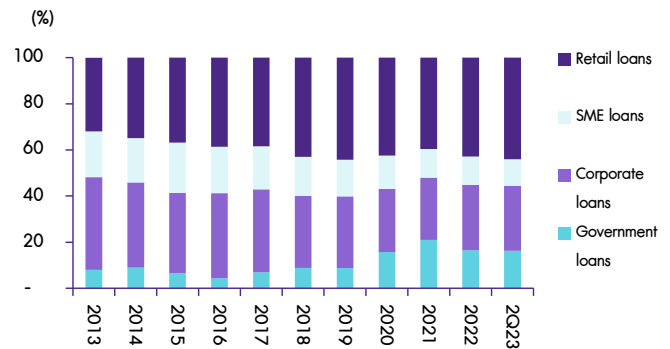
Appendix

Figure 1: Loan growth



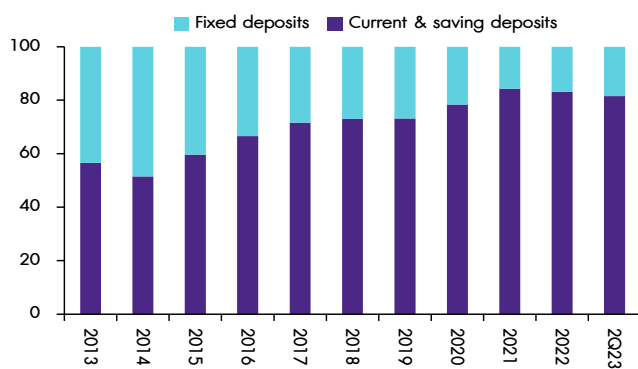
Source: Banks and InnovestX Research

Figure 2: Loan breakdown



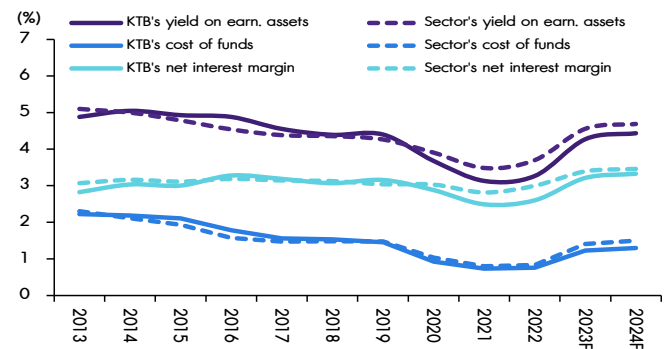
Source: Banks and InnovestX Research

Figure 3: Deposit mix



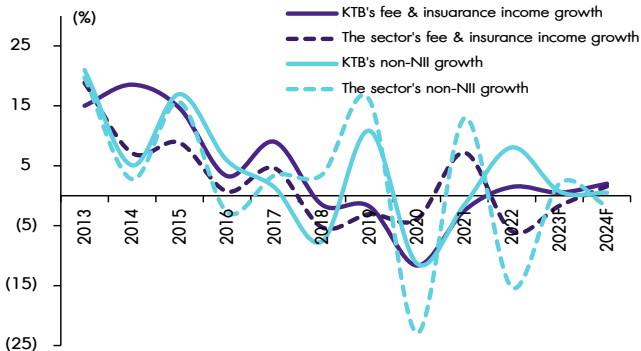
Source: Banks and InnovestX Research

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



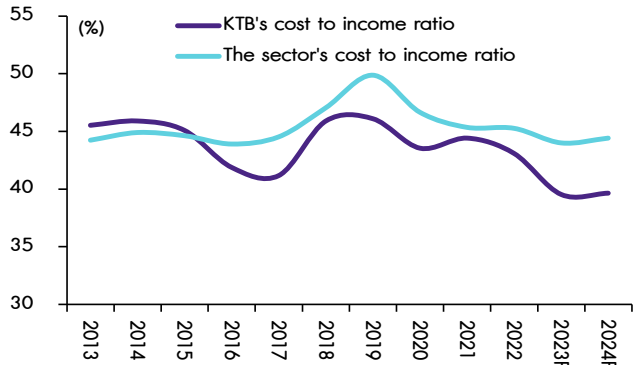
Source: Banks and InnovestX Research

Figure 5: Non-NII and fee income growth



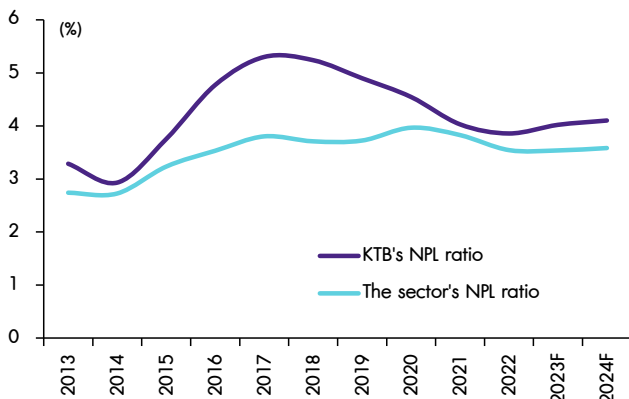
Source: Banks and InnovestX Research

Figure 6: Cost to income ratio



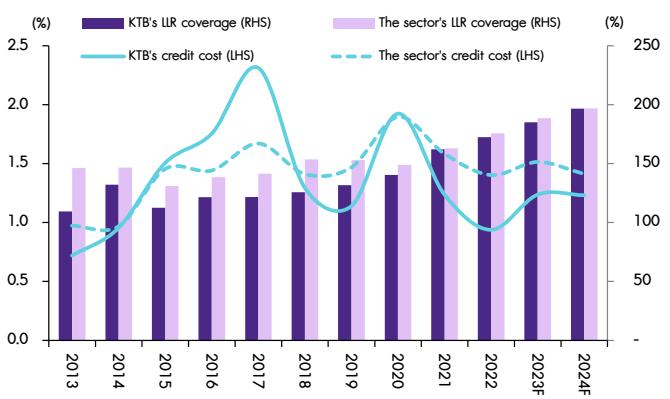
Source: Banks and InnovestX Research

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 Aug 25, 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	31.50	38.0	23.6	7.5	6.8	6.3	(9)	12	7	0.7	0.6	0.6	9	10	10	2.7	3.0	3.2
BBL	Outperform	167.50	210.0	29.3	10.9	7.1	6.6	11	55	7	0.6	0.6	0.6	6	9	9	2.7	3.9	4.2
KBANK	Neutral	132.00	143.0	11.5	8.7	7.9	7.4	(6)	10	7	0.6	0.6	0.6	7	8	8	3.0	3.2	3.4
KKP	Neutral	60.00	60.0	4.4	6.7	7.9	6.7	20	(15)	18	0.9	0.8	0.8	14	11	12	5.4	4.4	5.2
KTB	Outperform	19.30	25.0	34.1	8.0	6.6	6.3	56	21	5	0.7	0.7	0.6	9	10	10	3.5	4.5	4.7
SCB	No rec	117.00			10.5	9.3	8.6	6	13	8	0.9	0.8	0.8	8	9	9	5.7	6.5	6.9
TCAP	Neutral	50.50	54.0	13.7	11.1	8.7	8.4	0	27	3	0.9	0.8	0.7	8	9	9	6.1	6.7	7.1
TISCO	Outperform	102.00	108.0	13.6	11.3	11.1	10.6	6	2	4	1.9	1.9	1.8	17	17	17	7.5	7.7	8.0
TTB	Neutral	1.76	1.7	1.6	12.0	10.0	9.6	35	20	5	0.8	0.7	0.7	7	8	8	4.1	5.0	5.2
Average					9.6	8.4	7.8	6	18	7	0.9	0.8	0.8	10	10	10	4.5	5.0	5.3

Source: InnovestX Research

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2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, 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, 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, WIIL, 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, MFC, 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, UNIQU, UPA, UREKA, VARO, W, WFX, WPH, YGG

Corporate Governance Report

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Declared (ประกาศเจตนารมณ์)

ACE, ADB, ASW, BBGI, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, 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, BROCK, BSM, BTNC, BTW, BUI, BVG, 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, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, 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, NEXA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RUH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPD, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, YGC, YONG

Explanations

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