

Krung Thai Bank

Krung Thai Bank
Public Company Limited

KTB

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3Q23: Decent results, as expected

As expected KTB's 3Q23 results reflected a slight rise in credit cost, decent loan growth, good NIM expansion, QoQ larger non-NII, though cost to income ratio was worse than anticipated. Outperform is maintained with an unchanged TP of Bt25.

3Q23: In line. 3Q23 net profit was Bt10.3bn (+1% QoQ, +22% YoY), in line with INVX and consensus forecasts.

Highlights.

- 1) Asset quality: NPLs slipped 1% QoQ (+6% if write-offs are added back, suggesting a rise in NPL inflow). Credit cost rose 5 bps QoQ (+39 bps YoY) to 1.25%, in line with our 2023F of 1.25%. LLR coverage rose to 174% from 171% at 2Q23.
- 2) Loan growth: +2% QoQ, +0.7% YoY, +1.4% YTD. Loan growth by segment: corporate +1.1% QoQ, +4.7% YoY, -0.1% YTD; government +7.7% QoQ, -9.9% YoY, +5.5% YTD; SMEs -1.2% QoQ, -9.3% YoY, -7.4% QoQ; retail +1.3% QoQ, +6.1% YoY, +3.5% YTD. We maintain our 2023F loan growth at 2%.
- 3) NIM: +21 bps QoQ, due to a 31 bps QoQ rise in yield on earning assets (partly from special interest income from a corporate client) against an 11 bps QoQ rise in cost of funds.
- 4) Non-NII: +11% QoQ (+4% YoY) due to larger net fee income (+15% QoQ, +3% YoY).
- 5) Cost to income ratio: +247 bps QoQ and -372 bps YoY to 40.3%. Opex grew 19% QoQ and +17% YoY, higher than our estimate.

4Q23 earnings outlook. We expect 4Q23F earnings to be stable QoQ (better NIM offset by larger ECLs and opex) but rise YoY (better NIM). 9M23 earnings accounted for 75% of our full-year forecast. We expect earnings growth to slow down from 21% in 2023F to 5% in 2024F due to smaller NIM expansion.

Maintain Outperform with unchanged TP. We keep our Outperform rating with an unchanged TP of Bt25 (0.8x PBV) on the back of 1) a cheap valuation, 2) lower asset quality risk than peers and 3) the largest NIM expansion.

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	73,472	76,323	79,956
Net profit	(Bt mn)	21,588	33,698	40,737	42,769	45,225
PPP/Sh	(Bt)	3.87	4.15	5.25	5.46	5.72
EPS	(Bt)	1.54	2.41	2.91	3.06	3.23
BVPS	(Bt)	25.75	26.91	29.16	31.35	33.67
DPS	(Bt)	0.42	0.68	0.87	0.92	0.97
P/PPP	(x)	4.99	4.65	3.67	3.54	3.37
PPP growth	(%)	(12.20)	7.25	26.60	3.88	4.76
P/E	(x)	12.50	8.01	6.62	6.31	5.97
EPS growth	(%)	29.03	56.09	20.89	4.99	5.74
P/BV	(x)	0.75	0.72	0.66	0.62	0.57
ROE	(%)	6.14	9.15	10.39	10.11	9.95
Dividend yield	(%)	2.17	3.53	4.53	4.75	5.03

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Oct 19) (Bt)	19.30
Target price (Bt)	25.00
Mkt cap (Btbn)	269.74
Mkt cap (US\$mn)	7,409

Beta	L
Mkt cap (%) SET	1.54
Sector % SET	10.59
Shares issued (mn)	13,976
Par value (Bt)	5.15
12-m high / low (Bt)	20.5 / 16
Avg. daily 6m (US\$mn)	27.57
Foreign limit / actual (%)	25 / 11
Free float (%)	44.9
Dividend policy (%)	~ 40

Share performance

(%)	1M	3M	12M
Absolute	2.7	(4.9)	12.2
Relative to SET	8.8	1.6	25.6

2022 Sustainability /ESG Score

Sustainability Index (THSI) Included

ESG Bloomberg Rank in the sector

ESG Score Rank	1/11
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 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	61.33 (2022)
Rank in Sector	1/11

	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	56.12	61.33
Environment	38.63	39.47
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	42.26	57.07
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	2,102,850	1,350,850
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	151,890	159,321	165,842
Interest expense	(Btmn)	36,081	34,655	24,494	21,460	23,070	37,857	39,845	40,352
Net interest income	(Btmn)	83,689	88,316	88,343	83,372	90,405	114,033	119,476	125,490
Non-interest income	(Btmn)	32,403	35,917	31,844	31,368	33,891	34,383	34,727	34,926
Non-interest expenses	(Btmn)	53,088	62,474	53,465	52,731	54,771	62,369	64,796	66,762
Pre-provision profit	(Btmn)	63,004	61,759	66,722	62,009	69,525	86,048	89,407	93,654
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	53,313	55,852	58,923
Tax	(Btmn)	6,852	7,233	4,441	5,975	9,077	10,663	11,170	11,785
Equities & minority interest	(Btmn)	1,468	1,429	647	1,921	2,413	1,913	1,913	1,913
Core net profit	(Btmn)	28,491	29,284	16,732	21,588	33,698	40,737	42,769	45,225
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	28,491	29,284	16,732	21,588	33,698	40,737	42,769	45,225
EPS	(Bt)	2.04	2.09	1.20	1.54	2.41	2.91	3.06	3.23
DPS	(Bt)	0.72	0.75	0.28	0.42	0.68	0.87	0.92	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	62,263	63,051	63,570
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	18,359	18,359	18,359
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	2,466,050	2,522,475	2,607,888
Total assets	(Btmn)	2,739,203	3,012,216	3,327,780	3,556,745	3,592,410	3,568,404	3,630,031	3,720,488
Deposits	(Btmn)	2,039,602	2,155,865	2,463,225	2,614,747	2,590,236	2,526,776	2,557,855	2,615,918
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	3,144,386	3,175,465	3,233,529
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	407,750	438,298	470,692
BVPS	(Bt)	21.88	24.20	24.57	25.75	26.91	29.16	31.35	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)	2.00	3.00	4.00
YoY non-NII growth	(%)	(7.67)	10.85	(11.34)	(1.50)	8.05	1.45	1.00	0.57
Profitability									
Yield on earn'g assets	(%)	4.39	4.40	3.68	3.13	3.27	4.38	4.54	4.61
Cost on int-bear'g liab	(%)	1.53	1.46	0.93	0.73	0.76	1.27	1.34	1.33
Spread	(%)	2.86	2.94	2.75	2.40	2.51	3.12	3.21	3.27
Net interest margin	(%)	3.07	3.16	2.88	2.49	2.60	3.29	3.41	3.48
ROE	(%)	9.60	9.09	4.91	6.14	9.15	10.39	10.11	9.95
ROA	(%)	1.02	1.02	0.53	0.63	0.94	1.14	1.19	1.23
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	98.46	100.26	102.09
Efficiency									
Cost to income ratio	(%)	45.90	46.10	43.55	44.42	43.09	40.26	40.32	39.98
Capital Fund									
Capital adequacy ratio	(%)	18.22	19.00	19.11	20.12	19.80	22.07	23.01	23.77
Tier-1	(%)	14.47	15.24	15.79	16.86	16.69	18.99	19.99	20.83
Tier-2	(%)	3.74	3.76	3.32	3.26	3.11	3.08	3.02	2.93

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Interest & dividend income	(Btmn)	26,767	26,209	27,260	28,758	31,248	34,105	36,872	39,650
Interest expense	(Btmn)	5,423	5,123	5,441	5,864	6,642	8,486	9,101	9,983
Net interest income	(Btmn)	21,345	21,086	21,818	22,894	24,606	25,619	27,771	29,667
Non-interest income	(Btmn)	8,386	8,212	7,446	8,321	9,913	9,254	7,810	8,661
Non-interest expenses	(Btmn)	14,714	12,244	12,517	14,314	15,696	13,650	14,028	16,733
Earnings before tax & provision	(Btmn)	15,017	17,053	16,747	16,902	18,823	21,223	21,552	21,596
Provision	(Btmn)	8,233	5,470	5,669	5,667	7,532	8,104	7,754	8,157
Pre-tax profit	(Btmn)	6,784	11,583	11,079	11,235	11,291	13,120	13,798	13,438
Tax	(Btmn)	1,418	2,317	1,996	2,270	2,494	2,531	2,864	2,774
Equities & minority interest	(Btmn)	422	485	724	516	688	522	778	382
Core net profit	(Btmn)	4,944	8,780	8,358	8,450	8,109	10,067	10,156	10,282
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	4,944	8,780	8,358	8,450	8,109	10,067	10,156	10,282
EPS	(Bt)	0.35	0.63	0.60	0.60	0.58	0.72	0.73	0.74

Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Cash	(Btmn)	63,544	54,669	55,511	55,416	61,591	58,387	52,855	50,195
Interbank assets	(Btmn)	469,216	576,551	542,875	584,544	550,941	644,561	632,696	565,748
Investments	(Btmn)	382,055	286,376	275,294	319,301	322,942	240,922	274,787	289,152
Gross loans	(Btmn)	2,628,963	2,658,758	2,634,917	2,611,892	2,592,838	2,582,256	2,578,124	2,630,244
Accrued interest receivable	(Btmn)	20,579	20,583	20,639	22,510	25,373	26,367	18,359	21,926
Loan loss reserve	(Btmn)	173,322	177,008	174,969	177,329	174,379	181,601	169,268	171,303
Net loans	(Btmn)	2,476,220	2,502,333	2,480,587	2,457,073	2,443,832	2,427,022	2,427,215	2,480,867
Total assets	(Btmn)	3,556,745	3,581,447	3,565,046	3,691,704	3,592,410	3,569,070	3,610,274	3,627,349
Deposits	(Btmn)	2,614,747	2,712,691	2,603,600	2,601,631	2,590,236	2,620,709	2,579,084	2,611,351
Interbank liabilities	(Btmn)	296,344	226,663	259,142	301,874	277,099	220,229	280,320	242,497
Borrowings	(Btmn)	133,817	131,638	155,545	169,528	151,172	150,588	159,205	162,153
Total liabilities	(Btmn)	3,182,633	3,205,018	3,195,111	3,314,320	3,199,847	3,162,214	3,206,334	3,218,603
Minority interest	(Btmn)	14,059	14,932	14,548	15,438	16,267	17,188	16,596	17,538
Paid-up capital	(Btmn)	72,005	72,005	72,005	72,005	72,005	72,005	72,005	72,005
Total Equities	(Btmn)	360,053	361,497	355,387	361,946	376,296	389,667	387,344	391,208
BVPS	(Bt)	25.75	25.86	25.42	25.89	26.91	27.87	27.70	27.98

Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Growth									
YoY loan growth	(%)	12.73	12.66	5.99	2.03	(1.37)	(2.88)	(2.16)	0.70
YoY non-NII growth	(%)	8.09	(2.29)	(2.00)	19.23	18.20	12.70	4.89	4.09
Profitability									
Yield on earn'g assets	(%)	3.12	2.99	3.13	3.30	3.58	3.93	4.24	4.55
Cost on int-bear'g liab	(%)	0.72	0.67	0.71	0.77	0.87	1.13	1.21	1.32
Spread	(%)	2.40	2.32	2.41	2.53	2.71	2.80	3.03	3.23
Net interest margin	(%)	2.49	2.41	2.50	2.63	2.82	2.96	3.20	3.40
ROE	(%)	5.54	9.73	9.33	9.42	8.79	10.51	10.46	10.57
ROA	(%)	0.56	0.98	0.94	0.92	0.90	1.13	1.13	1.13
Asset Quality									
NPLs/Total Loans	(%)	4.06	4.01	3.96	4.01	3.90	3.97	3.83	3.74
LLR/NPLs	(%)	162.27	166.13	167.54	169.31	172.49	177.10	171.31	174.25
Provision expense/Total loans	(%)	1.27	0.83	0.86	0.86	1.16	1.25	1.20	1.25
Liquidity									
Loans/Deposits & borrowings	(%)	95.65	93.48	95.50	94.25	94.58	93.18	94.15	94.83
Efficiency									
Cost to income ratio	(%)	46.08	40.99	40.73	43.99	45.77	38.35	37.80	40.27
Capital Fund									
Capital adequacy ratio	(%)	20.12	19.67	20.50	20.63	19.80	19.75	20.06	20.47
Tier-1	(%)	16.86	16.34	16.28	16.47	16.69	16.55	16.86	17.28
Tier-2	(%)	3.26	3.33	4.23	4.16	3.11	3.20	3.20	3.19

Figure 1: Quarterly results

P & L (Bt mn)	3Q22	2Q23	3Q23	%YoY ch	%QoQ ch	9M22	9M23	% YoY ch	% full year
Interest income	28,758	36,872	39,650	38	8	82,227	110,628	35	73
Interest expense	5,864	9,101	9,983	70	10	16,429	27,570	68	73
Net interest income	22,894	27,771	29,667	30	7	65,798	83,058	26	73
Non-interest income	8,321	7,810	8,661	4	11	23,979	25,725	7	75
Operating expenses	14,314	14,028	16,733	17	19	39,074	44,411	14	71
Pre-provision profit	16,902	21,552	21,596	28	0	50,702	64,372	27	75
Provision	5,667	7,754	8,157	44	5	16,806	24,015	43	73
Pre-tax profit	11,235	13,798	13,438	20	(3)	33,897	40,356	19	76
Income tax	2,270	2,864	2,774	22	(3)	6,583	8,169	24	77
MI and equity	(516)	(778)	(382)	26	51	(1,725)	(1,682)	2	NA
Net profit	8,450	10,156	10,282	22	1	25,589	30,505	19	75
EPS (Bt)	0.60	0.73	0.74	22	1	1.83	2.18	19	75
B/S (Bt mn)	3Q22	2Q23	3Q23	%YoY ch	%QoQ ch	9M22	9M23	%YoY ch	% full year
Gross loans	2,611,892	2,578,124	2,630,244	0.7	2.0	2,611,892	2,630,244	1	NM
Deposits	2,601,631	2,579,084	2,611,351	0	1	2,601,631	2,611,351	0	NM
BVPS (Bt)	25.89	27.70	27.98	8	1	25.89	27.98	8	NM
Ratios (%)	3Q22	2Q23	3Q23	%YoY ch*	%QoQ ch*	9M22	9M23	YoY ch*	% full year
Yield on earn. asset	3.30	4.24	4.55	1.25	0.31	3.14	4.24	1.10	NM
Cost of funds	0.77	1.21	1.32	0.55	0.11	0.72	1.22	0.50	NM
Net interest margin	2.63	3.20	3.40	0.78	0.21	2.51	3.19	0.67	NM
Cost to income	43.99	37.80	40.27	(3.72)	2.47	41.95	38.85	(3.10)	NM
Credit cost	0.86	1.20	1.25	0.39	0.05	0.86	1.23	0.37	NM
NPLs/total loans	4.01	3.83	3.74	(0.27)	(0.09)	4.01	3.74	(0.27)	NM
LLR/NPLs	169.31	171.31	174.25	4.94	2.94	169.31	174.25	4.94	NM

Source: KTB and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Oct 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	Outperform	30.75	38.0	26.5	7.4	6.8	6.0	(9)	8	13	0.7	0.6	0.6	9	9	10	2.8	2.9	3.3
BBL	Outperform	168.50	210.0	28.5	11.0	7.1	6.3	11	55	12	0.6	0.6	0.6	6	9	9	2.7	3.9	4.2
KBANK	Neutral	126.50	143.0	16.3	8.4	7.6	7.1	(6)	10	7	0.6	0.6	0.5	7	8	8	3.2	3.3	3.5
KKP	Neutral	52.50	60.0	19.4	5.8	6.9	5.9	20	(15)	18	0.8	0.7	0.7	14	11	12	6.2	5.1	6.0
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	4.8
SCB	No rec	103.50			9.3	8.2	7.6	6	13	8	0.8	0.7	0.7	8	9	9	6.5	7.3	7.9
TCAP	Neutral	48.75	54.0	17.7	10.7	8.4	8.1	0	27	3	0.8	0.7	0.7	8	9	9	6.4	7.0	7.4
TISCO	Outperform	98.00	108.0	18.2	10.9	10.6	10.6	6	2	1	1.8	1.9	1.9	17	17	18	7.9	8.0	8.0
TTB	Neutral	1.72	1.8	7.2	11.7	9.1	8.6	35	29	5	0.8	0.7	0.7	7	8	8	4.2	5.5	5.8
Average					9.2	7.9	7.4	6	17	9	0.8	0.8	0.8	10	10	10	4.8	5.3	5.6

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating**Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, 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, IILINK, 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, SEAOL, SE-ED, SELIC, SENA, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, 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, 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, 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, ETC, 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, NRTV, 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, 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, WIILK, 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, MUD, NC, NEWS, NFC, NSL, NV, PAF, PACE, PE, 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, ZAA

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 (ได้ยื่นรับรอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, 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, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, IILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITTEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, 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, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, 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, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKI, SMIT, SMK, SMP, SMC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIILK, XO, YUASA, ZEN, ZIGA

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, COCOLO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, 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, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, 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, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, 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, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, 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, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.