

Krung Thai Bank

Krung Thai Bank
Public Company Limited

KTB

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Cheap valuation, low risk, good yield

We cut 2024F credit cost to reflect a continued reduction in stage 2 loans accompanied by rising NIM and easing credit cost in 2024. We keep KTB as the sector's top pick on the strength of its: 1) a cheap valuation, 2) lower asset quality risk than peers, 3) continuing earnings recovery and 4) top ESG ratings.

Catalysts.

- **Reduction in stage 2 loans with high LLR coverage.** KTB saw a gradual reduction in stage 2 loans in 2Q23 and 3Q23. It restated some of the loans to stage 1 from stage 2 to reflect improvement in financial position, but kept ECL on these loans, leading to a rise in a LLR for stage 2 loans from 25% in 1Q23 to 27% in 3Q23. It had a high LLR coverage at 174% at 3Q23, the sector's third highest and above its target of 170%. We conservatively maintain our 2023F credit cost at 1.25% (+32 bps), expecting a 7 bps QoQ rise in 4Q23. We cut our 2024F credit cost by 5 bps to 1.2% to reflect a gradual improvement in asset quality and an above-target LLR coverage.
- **NIM to peak in 4Q23.** Thanks to interest rate hikes in October, we expect NIM to rise 11 bps QoQ to peak at 3.51% in 4Q23, even with no repetition of the 3Q23 windfall (equivalent to NIM of 7 bps). We expect it to sustain NIM at peak level in 2024, but with NM expanding less at 14 bps in 2024F from +67 bps (the largest among peers) in 2023F.
- **Best position to tap government loans.** As a state-owned bank, KTB is in the best position to tap government loans, on which risk-adjusted return is similar to or slightly better than that of corporate loans currently. Its government loans rose 8% QoQ in 3Q23 and we expect the rise to be sufficient to offset the usual high corporate loan repayments in 4Q23. We maintain our forecast of weak loan growth at 2% in 2023 and 3% in 2024.
- **Good dividend yield.** We expect KTB to raise 2023 payout ratio to the pre-COVID level of 35% (vs. 28% on 2022), paying a 2023 DPS of Bt1 (5.6% yield).
- **AAA SET ESG ratings.** With SET ESG ratings of AAA, KTB share price should benefit from this month's launch of Thailand ESG funds.

Implications. We raise our 2024F by 3% as we adjust our credit cost assumptions. We forecast flat 4Q23F earnings QoQ (better NIM offset by seasonally higher opex) with 27% YoY growth. We expect earnings growth to fall to 8% in 2024F from 21% in 2023F, with 3% loan growth, 14 bps in NIM growth and a drop of 5 bps in credit cost.

Action & recommendation. We keep KTB as one of the sector's top picks with an unchanged TP of Bt25 (at 0.8x PBV based on 8.5% L-T ROE, 1% L-T growth, 10.3% cost of equity), in recognition of: 1) cheap valuation, 2) lower asset quality risk than peers, 3) continued earnings recovery and 4) top ESG ratings.

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, 3) pressure on non-NII from a volatile capital market and the potential for tighter regulations by the BoT and 4) ESG risk on market conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Pre-provision profit	(Bt mn)	54,112	58,035	73,543	76,594	80,414
Net profit	(Bt mn)	21,588	33,698	40,809	44,381	47,072
PPP/Sh	(Bt)	3.87	4.15	5.26	5.48	5.75
EPS	(Bt)	1.54	2.41	2.92	3.17	3.37
BVPS	(Bt)	25.75	26.91	29.17	31.32	33.58
DPS	(Bt)	0.42	0.68	1.02	1.11	1.18
P/PPP	(x)	4.73	4.41	3.48	3.34	3.18
PPP growth	(%)	(12.20)	7.25	26.72	4.15	4.99
P/E	(x)	11.85	7.59	6.27	5.77	5.44
EPS growth	(%)	29.03	56.09	21.10	8.75	6.06
P/BV	(x)	0.71	0.68	0.63	0.58	0.55
ROE	(%)	6.14	9.15	10.41	10.50	10.38
Dividend yield	(%)	2.28	3.73	5.58	6.07	6.44

Source: InnovestX Research

Tactical: OUTPERFORM
(3-month)

Stock data

Last close (Dec 13) (Bt)	18.30
Target price (Bt)	25.00
Mkt cap (Btbn)	255.76
Mkt cap (US\$mn)	7,253

Beta	L
Mkt cap (%) SET	1.53
Sector % SET	10.39
Shares issued (mn)	13,976
Par value (Bt)	5.15
12-m high / low (Bt)	20.5 / 16
Avg. daily 6m (US\$mn)	24.77
Foreign limit / actual (%)	25 / 11
Free float (%)	44.9
Dividend policy (%)	~ 40

Share performance

(%)	1M	3M	12M
Absolute	(1.6)	(5.2)	2.8
Relative to SET	0.4	7.9	23.7

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AAA
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ESG Bloomberg Rank in the sector

ESG Score Rank	1/11
Environmental Score Rank	4/11
Social Score Rank	1/11
Governance Score Rank	5/11

ESG comment

With SET ESG ratings of AAA, KTB's ESG score is above the sector average on all fronts.

Source: Bloomberg Finance L.P.

Analyst

Kittima Sattayapan, CFA

Fundamental Investment
Analyst on Securities

(66-2) 949-1003

kittima.sattayapan@scb.co.th

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

We forecast 4Q23F earnings to be flat QoQ (better NIM offset by seasonally higher opex) and up 27% YoY. We expect earnings growth to fall to 8% in 2024F from 21% in 2023F, with 3% loan growth, 14 bps widening in NIM and a drop of 5 bps in credit cost.

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. Weak fee income growth due to a shift toward digital banking transactions and unfavorable capital market.

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. We see an ESG risk on market conduct.

ESG Disclosure Score

Bloomberg ESG Score	62.28 (2022)
Rank in Sector	1/11

	CG Rating	DJSI	SETESG	SET ESG Ratings
KTB	5	No	Yes	AAA

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	62.28
Environment	38.63	42.31
GHG Scope 1	12.10	14.69
GHG Scope 2 Location-Based	44.77	42.12
GHG Scope 3	11,473.10	11,780.30
Total Energy Consumption	179.97	257.85
Total Waste	3.17	2.82
Water Consumption	121.08	118.67
Social	42.26	57.07
Community Spending	310.68	140.88
Number of Customer Complaints	35,416	14,208
Pct Women in Management	37.21	39.29
Pct Women in Workforce	70.38	71.28
Number of Employees - CSR	18,937	17,157
Employee Turnover Pct	9.11	12.39
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	151,477	159,869	166,182
Interest expense	(Btmn)	36,081	34,655	24,494	21,460	23,070	37,912	39,923	40,498
Net interest income	(Btmn)	83,689	88,316	88,343	83,372	90,405	113,565	119,946	125,684
Non-interest income	(Btmn)	32,403	35,917	31,844	31,368	33,891	34,383	34,227	34,926
Non-interest expenses	(Btmn)	53,088	62,474	53,465	52,731	54,771	61,811	64,093	66,037
Pre-provision profit	(Btmn)	63,004	61,759	66,722	62,009	69,525	86,137	90,081	94,574
Provision	(Btmn)	26,192	23,814	44,903	32,524	24,338	32,735	32,212	33,342
Pre-tax profit	(Btmn)	36,812	37,946	21,819	29,485	45,188	53,402	57,868	61,232
Tax	(Btmn)	6,852	7,233	4,441	5,975	9,077	10,680	11,574	12,246
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	40,809	44,381	47,072
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	28,491	29,284	16,732	21,588	33,698	40,809	44,381	47,072
EPS	(Bt)	2.04	2.09	1.20	1.54	2.41	2.92	3.17	3.37
DPS	(Bt)	0.72	0.75	0.28	0.42	0.68	1.02	1.11	1.18

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	62,586	63,240	64,307
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	186,894	203,149	223,071
Net loans	(Btmn)	1,895,874	1,959,761	2,197,674	2,476,220	2,443,832	2,476,159	2,539,246	2,628,285
Total assets	(Btmn)	2,739,203	3,012,216	3,327,780	3,556,745	3,592,410	3,578,836	3,646,991	3,741,622
Deposits	(Btmn)	2,039,602	2,155,865	2,463,225	2,614,747	2,590,236	2,537,137	2,575,194	2,638,286
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	3,154,747	3,192,804	3,255,896
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	407,822	437,920	469,459
BVPS	(Bt)	21.88	24.20	24.57	25.75	26.91	29.17	31.32	33.58

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	(0.45)	2.04
Profitability									
Yield on earn'g assets	(%)	4.39	4.40	3.68	3.13	3.27	4.37	4.56	4.61
Cost on int-bear'g liab	(%)	1.53	1.46	0.93	0.73	0.76	1.27	1.33	1.33
Spread	(%)	2.86	2.94	2.75	2.40	2.51	3.10	3.22	3.28
Net interest margin	(%)	3.07	3.16	2.88	2.49	2.60	3.28	3.42	3.49
ROE	(%)	9.60	9.09	4.91	6.14	9.15	10.41	10.50	10.38
ROA	(%)	1.02	1.02	0.53	0.63	0.94	1.14	1.23	1.27
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	175.68	181.65	189.85
Provision expense/Total loans	(%)	1.32	1.16	2.03	1.31	0.93	1.25	1.20	1.20
Liquidity									
Loans/Deposits & borrowings	(%)	94.82	92.77	91.46	95.65	94.58	98.09	99.62	101.27
Efficiency									
Cost to income ratio	(%)	45.90	46.10	43.55	44.42	43.09	39.81	39.68	39.30
Capital Fund									
Capital adequacy ratio	(%)	18.22	19.00	19.11	20.12	19.80	22.00	22.87	23.56
Tier-1	(%)	14.47	15.24	15.79	16.86	16.69	18.93	19.86	20.64
Tier-2	(%)	3.74	3.76	3.32	3.26	3.11	3.07	3.00	2.91

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

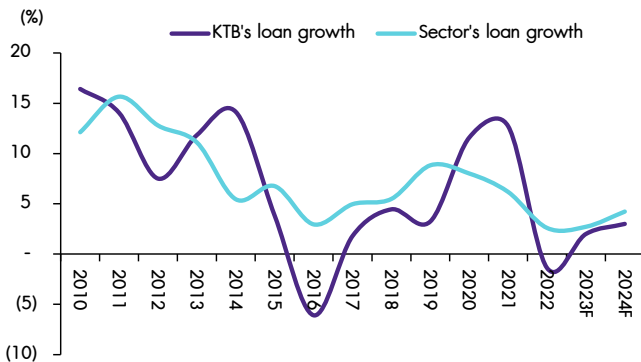
FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Cash	(Btmn)	63,544	54,669	55,511	55,416	61,591	58,387	52,855	50,195
Interbank assets	(Btmn)	469,216	576,551	542,875	584,544	550,941	644,561	632,696	565,748
Investments	(Btmn)	382,055	286,376	275,294	319,301	322,942	240,922	274,787	289,152
Gross 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

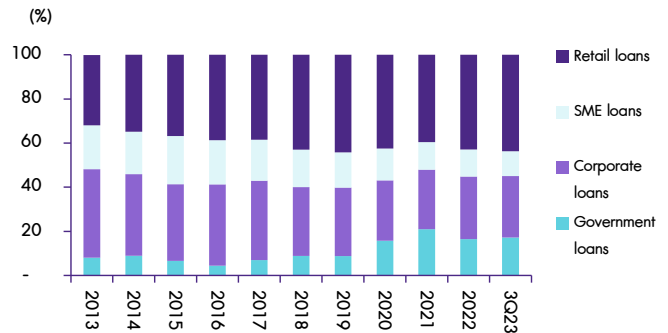
Appendix

Figure 1: Loan growth



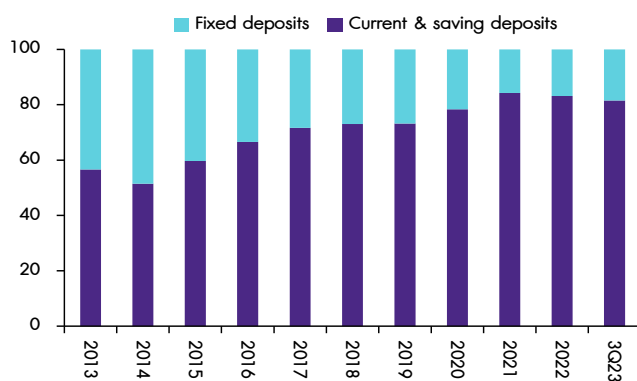
Source: Banks and InnovestX Research

Figure 2: Loan breakdown



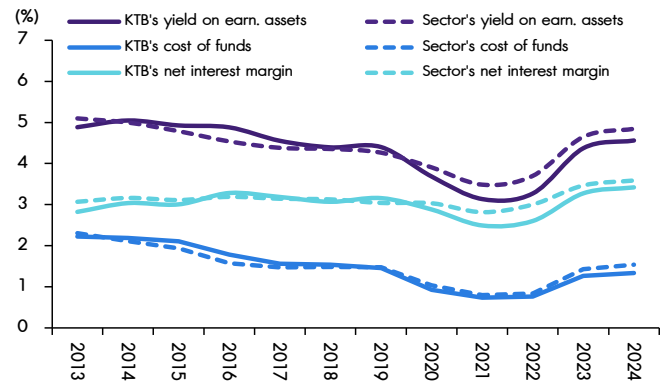
Source: Banks and InnovestX Research

Figure 3: Deposit mix



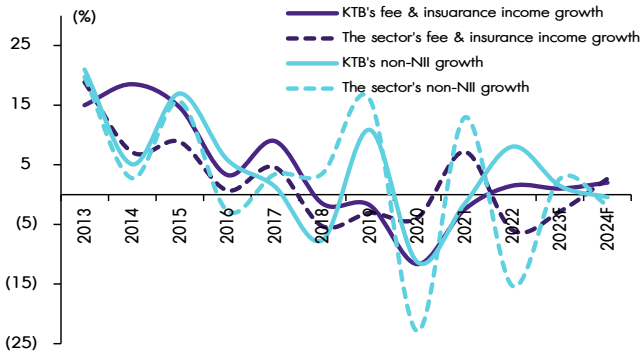
Source: Banks and InnovestX Research

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



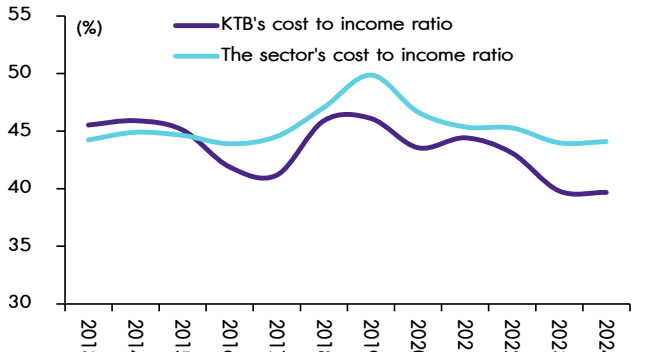
Source: Banks and InnovestX Research

Figure 5: Non-NII and fee income growth



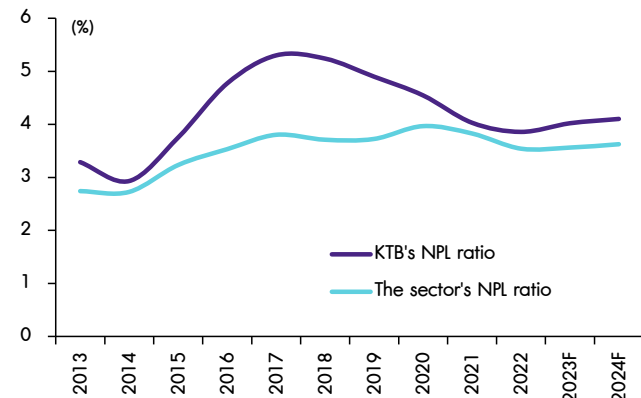
Source: Banks and InnovestX Research

Figure 6: Cost to income ratio



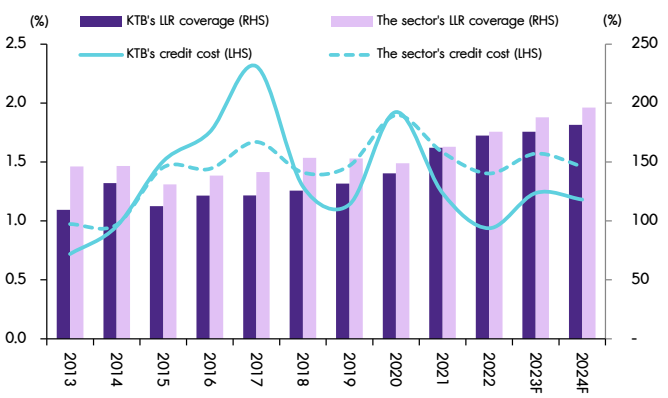
Source: Banks and InnovestX Research

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 Dec 13, 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	27.50	38.0	41.5	6.6	6.1	5.4	(9)	8	13	0.6	0.6	0.5	9	9	10	3.1	3.3	3.7
BBL	Outperform	148.50	210.0	46.1	9.7	6.3	5.5	11	54	14	0.6	0.5	0.5	6	9	9	3.0	4.7	5.4
KBANK	Neutral	126.00	143.0	17.6	8.3	7.3	6.8	(6)	14	8	0.6	0.6	0.5	7	8	8	3.2	4.1	4.4
KKP	Neutral	47.75	55.0	20.4	5.3	6.7	6.2	20	(20)	8	0.7	0.7	0.6	14	10	10	6.8	5.2	5.7
KTB	Outperform	18.30	25.0	42.2	7.6	6.3	5.8	56	21	9	0.7	0.6	0.6	9	10	10	3.7	5.6	6.1
SCB	No rec	98.50			8.8	7.8	7.3	6	13	8	0.7	0.7	0.7	8	9	9	6.8	7.7	8.3
TCAP	Neutral	48.50	54.0	18.8	10.6	7.4	7.4	0	43	0	0.8	0.7	0.7	8	10	10	6.4	7.4	7.4
TISCO	Outperform	97.75	108.0	18.5	10.8	10.6	10.5	6	2	1	1.8	1.8	1.9	17	17	18	7.9	8.0	8.1
TTB	Neutral	1.57	1.8	17.5	10.7	8.3	7.9	35	29	5	0.7	0.7	0.6	7	8	8	4.6	6.0	6.3
Average					8.7	7.4	7.0	6	19	8	0.8	0.8	0.7	10	10	10	5.1	5.8	6.1

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating
Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TT, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIILK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTECH, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator
Certified (ได้ผ่านการรับรอง)

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, BBGI, 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, DOHOME, 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, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, 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, 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, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, 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 (ได้ผ่านการอนุมัติ)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, 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, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSR, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, 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, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, 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, 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, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, 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, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, 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, SUPER, SUTHA, SVR, SVT, 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, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

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