

Krung Thai Bank

Krung Thai Bank
Public Company Limited

KTB

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4Q23: Big miss on ECL on one corporate loan

Well below estimates, KTB's 4Q23 results reflected a sharp rise in credit cost (from one corporate client), contracting loans, small NIM expansion, QoQ larger non-NII and lower cost to income ratio. We cut our 2024F by 8% (adjusting credit cost) and now forecast earnings growth of 12%. We maintain Outperform with a cut in TP to Bt22 from Bt25.

4Q23: Big miss on ECL. KTB reported 4Q23 net profit of Bt6.1bn (-41% QoQ, -25% YoY), 40% below INVX and 35% under consensus, largely on a larger-than-expected ECL for one corporate loan. Main elements are summarized below.

- Asset quality: NPLs rose 1% QoQ (+12% if write-offs are added back, suggesting a rise in NPL inflow). Worse than expected, credit cost rose 76 bps QoQ (+85 bps YoY) to 2.01% as it set aside ECL for one loans for corporate customer and related companies on which credit deterioration is possible. LLR coverage was stable at 174%.
- Loans: -2% QoQ, -0.6% YoY. Loan growth by segment: corporate +0.6% QoQ, +0.5% YoY; government -16% QoQ, -12% YoY; SME -0.9% QoQ, -8.2% YoY; retail +1.5% QoQ, +5% YoY.
- NIM: +3 bps QoQ, due to an 18 bps QoQ rise in yield on earning assets against a 17 bps QoQ rise in cost of funds.
- Non-NII: +4% QoQ (-10% YoY) due to larger FVTPL gain on financial instruments and other income. Net fee income (-1% QoQ, +7% YoY).
- Cost to income ratio: -124 bps QoQ (-674 bps YoY) to 39%, better than expected. Opex grew 6% QoQ (+13% YoY) due to larger loss on foreclosed properties. If loss on foreclosed properties is excluded, opex would fall 1% QoQ and 3% YoY.

2024F outlook. We cut our 2024F earnings by 8% to fine-tune with the 4Q23 results (adjusting credit cost) and we now forecast 2024F earnings growth of 12% with factors as detailed below.

- Easing credit cost: We expect credit cost to come down 8 bps to 1.35% in 2024 from 1.43% in 2023 due to lower addition of management overlay LLR.
- Recovering loan growth: We expect loan growth to recover to 3% in 2024 from -0.6% in 2023.
- Slight rise in NIM: We expect NIM to rise 8 bps in 2024 (vs. +62 in 2023) in the aftermath of the 2023 interest rate hikes.
- Flat non-NII: We expect non-NII to be flattish as we forecast smaller FVTPL gain on financial instruments with growth of 2% in fee income.
- Stable cost to income ratio at 40%.

Maintain Outperform with a TP cut. We keep our Outperform rating with a cut in TP to Bt22 (0.7x PBV, based on 7% L-T ROE, 9.6% cost of equity, 1% L-T growth) from Bt25 as we see valuation as cheap and dividend yield as decent.

Key risks: 1) Asset quality risk from an uneven economic recovery, 2) slower loan growth on low demand and high competition and 3) volatile capital market.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	33,698	36,616	40,949	42,939	43,644
EPS	(Bt)	2.41	2.62	2.93	3.07	3.12
BVPS	(Bt)	26.91	28.78	30.79	32.84	34.88
DPS	(Bt)	0.68	0.92	1.03	1.07	1.09
P/E	(x)	7.51	6.91	6.18	5.89	5.80
EPS growth	(%)	56.09	8.66	11.83	4.86	1.64
P/BV	(x)	0.67	0.63	0.59	0.55	0.52
ROE	(%)	9.15	9.40	9.83	9.65	9.22
Dividend yield	(%)	3.77	5.06	5.66	5.94	6.04

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jan 19) (Bt)	18.10
Target price (Bt)	22.00
Mkt cap (Btbn)	252.97
Mkt cap (US\$mn)	7,125

Beta	L
Mkt cap (%) SET	1.48
Sector % SET	10.33
Shares issued (mn)	13,976
Par value (Bt)	5.15
12-m high / low (Bt)	20.5 / 16
Avg. daily 6m (US\$mn)	23.39
Foreign limit / actual (%)	25 / 11
Free float (%)	44.9
Dividend policy (%)	~ 40

Share performance

(%)	1M	3M	12M
Absolute	(1.1)	(5.7)	5.8
Relative to SET	0.2	(4.6)	28.4

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 a SET ESG rating of AAA, KTB's ESG score is above the sector average, particularly on social issues.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

With a SET ESG rating of AAA, KTB's ESG score is above the sector average, particularly on social issues. 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	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

	2021	2022
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

	2021	2022
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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	122,972	112,837	104,832	113,475	152,369	160,877	161,369	160,851
Interest expense	(Btmn)	34,655	24,494	21,460	23,070	38,949	41,582	40,414	37,749
Net interest income	(Btmn)	88,316	88,343	83,372	90,405	113,419	119,295	120,954	123,102
Non-interest income	(Btmn)	35,917	31,844	31,368	33,891	34,692	34,354	35,053	35,680
Non-interest expenses	(Btmn)	62,474	53,465	52,731	54,771	62,157	64,218	65,558	67,339
Pre-provision profit	(Btmn)	61,759	66,722	62,009	69,525	85,955	89,431	90,449	91,443
Provision	(Btmn)	23,814	44,903	32,524	24,338	37,085	35,305	33,836	33,948
Pre-tax profit	(Btmn)	37,946	21,819	29,485	45,188	48,870	54,126	56,613	57,495
Tax	(Btmn)	7,233	4,441	5,975	9,077	9,902	10,825	11,323	11,499
Equities & minority interest	(Btmn)	1,429	647	1,921	2,413	2,352	2,352	2,352	2,352
Core net profit	(Btmn)	29,284	16,732	21,588	33,698	36,616	40,949	42,939	43,644
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	29,284	16,732	21,588	33,698	36,616	40,949	42,939	43,644
EPS	(Bt)	2.09	1.20	1.54	2.41	2.62	2.93	3.07	3.12
DPS	(Bt)	0.75	0.28	0.42	0.68	0.92	1.03	1.07	1.09

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	68,434	68,161	63,544	61,591	55,626	56,284	58,169	58,638
Interbank assets	(Btmn)	338,771	519,631	469,216	550,941	701,162	701,162	701,162	701,162
Investments	(Btmn)	426,174	360,112	382,055	322,942	303,186	303,186	303,186	303,186
Gross loans	(Btmn)	2,089,874	2,331,998	2,628,963	2,592,838	2,576,516	2,653,811	2,759,964	2,897,962
Accrued interest receivable	(Btmn)	5,155	16,199	20,579	25,373	22,909	22,909	22,909	22,909
Loan loss reserve	(Btmn)	135,268	150,523	173,322	174,379	173,317	193,706	214,972	237,893
Net loans	(Btmn)	1,959,761	2,197,674	2,476,220	2,443,832	2,426,108	2,483,015	2,567,901	2,682,978
Total assets	(Btmn)	3,012,216	3,327,780	3,556,745	3,592,410	3,677,700	3,739,184	3,829,972	3,949,635
Deposits	(Btmn)	2,155,865	2,463,225	2,614,747	2,590,236	2,646,872	2,680,222	2,742,403	2,833,451
Interbank liabilities	(Btmn)	215,823	274,566	296,344	277,099	282,696	282,696	282,696	282,696
Borrowings	(Btmn)	96,841	86,564	133,817	151,172	160,839	160,839	160,839	160,839
Total liabilities	(Btmn)	2,663,890	2,972,717	3,182,633	3,199,847	3,256,853	3,290,204	3,352,385	3,443,433
Minority interest	(Btmn)	10,039	11,561	14,059	16,267	18,470	18,470	18,470	18,470
Paid-up capital	(Btmn)	72,005	72,005	72,005	72,005	72,005	72,005	72,005	72,005
Total Equities	(Btmn)	338,287	343,503	360,053	376,296	402,376	430,510	459,116	487,732
BVPS	(Bt)	24.20	24.57	25.75	26.91	28.78	30.79	32.84	34.88

Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Growth									
YoY loan growth	(%)	3.24	11.59	12.73	(1.37)	(0.63)	3.00	4.00	5.00
YoY non-NII growth	(%)	10.85	(11.34)	(1.50)	8.05	2.36	(0.98)	2.03	1.79
Profitability									
Yield on earn'g assets	(%)	4.40	3.68	3.13	3.27	4.32	4.44	4.35	4.20
Cost on int-bear'g liab	(%)	1.46	0.93	0.73	0.76	1.28	1.34	1.28	1.17
Spread	(%)	2.94	2.75	2.40	2.51	3.05	3.11	3.07	3.03
Net interest margin	(%)	3.16	2.88	2.49	2.60	3.22	3.30	3.26	3.21
ROE	(%)	9.09	4.91	6.14	9.15	9.40	9.83	9.65	9.22
ROA	(%)	1.02	0.53	0.63	0.94	1.01	1.10	1.13	1.12
Asset Quality									
NPLs/Total Loans	(%)	4.90	4.55	4.03	3.86	3.86	3.95	4.00	4.00
LLR/NPLs	(%)	131.76	140.49	162.27	172.49	174.29	184.93	194.96	204.97
Provision expense/Total loans	(%)	1.16	2.03	1.31	0.93	1.43	1.35	1.25	1.20
Liquidity									
Loans/Deposits & borrowings	(%)	92.77	91.46	95.65	94.58	91.77	93.41	95.06	96.78
Efficiency									
Cost to income ratio	(%)	46.10	43.55	44.42	43.09	38.95	38.92	39.51	39.94
Capital Fund									
Capital adequacy ratio	(%)	19.00	19.11	20.12	19.80	20.65	21.93	22.57	22.94
Tier-1	(%)	15.24	15.79	16.86	16.69	17.46	18.94	19.66	20.15
Tier-2	(%)	3.76	3.32	3.26	3.11	3.19	2.99	2.90	2.79

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Interest & dividend income	(Btmn)	26,209	27,260	28,758	31,248	34,105	36,872	39,650	41,741
Interest expense	(Btmn)	5,123	5,441	5,864	6,642	8,486	9,101	9,983	11,379
Net interest income	(Btmn)	21,086	21,818	22,894	24,606	25,619	27,771	29,667	30,362
Non-interest income	(Btmn)	8,212	7,446	8,321	9,913	9,254	7,810	8,661	8,967
Non-interest expenses	(Btmn)	12,244	12,517	14,314	15,696	13,650	14,028	16,733	17,745
Earnings before tax & provision	(Btmn)	17,053	16,747	16,902	18,823	21,223	21,552	21,596	21,583
Provision	(Btmn)	5,470	5,669	5,667	7,532	8,104	7,754	8,157	13,070
Pre-tax profit	(Btmn)	11,583	11,079	11,235	11,291	13,120	13,798	13,438	8,513
Tax	(Btmn)	2,317	1,996	2,270	2,494	2,531	2,864	2,774	1,733
Equities & minority interest	(Btmn)	485	724	516	688	522	778	382	670
Core net profit	(Btmn)	8,780	8,358	8,450	8,109	10,067	10,156	10,282	6,111
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	8,780	8,358	8,450	8,109	10,067	10,156	10,282	6,111
EPS	(Bt)	0.63	0.60	0.60	0.58	0.72	0.73	0.74	0.44

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash	(Btmn)	54,669	55,511	55,416	61,591	58,387	52,855	50,195	55,626
Interbank assets	(Btmn)	576,551	542,875	584,544	550,941	644,561	632,696	565,748	701,162
Investments	(Btmn)	286,376	275,294	319,301	322,942	240,922	274,787	289,152	303,186
Gross loans	(Btmn)	2,658,758	2,634,917	2,611,892	2,592,838	2,582,256	2,578,124	2,630,244	2,576,516
Accrued interest receivable	(Btmn)	20,583	20,639	22,510	25,373	26,367	18,359	21,926	22,909
Loan loss reserve	(Btmn)	177,008	174,969	177,329	174,379	181,601	169,268	171,303	173,317
Net loans	(Btmn)	2,502,333	2,480,587	2,457,073	2,443,832	2,427,022	2,427,215	2,480,867	2,426,108
Total assets	(Btmn)	3,581,447	3,565,046	3,691,704	3,592,410	3,569,070	3,610,274	3,627,349	3,677,700
Deposits	(Btmn)	2,712,691	2,603,600	2,601,631	2,590,236	2,620,709	2,579,084	2,611,351	2,646,872
Interbank liabilities	(Btmn)	226,663	259,142	301,874	277,099	220,229	280,320	242,497	282,696
Borrowings	(Btmn)	131,638	155,545	169,528	151,172	150,588	159,205	162,153	160,839
Total liabilities	(Btmn)	3,205,018	3,195,111	3,314,320	3,199,847	3,162,214	3,206,334	3,218,603	3,256,853
Minority interest	(Btmn)	14,932	14,548	15,438	16,267	17,188	16,596	17,538	18,470
Paid-up capital	(Btmn)	72,005	72,005	72,005	72,005	72,005	72,005	72,005	72,005
Total Equities	(Btmn)	361,497	355,387	361,946	376,296	389,667	387,344	391,208	402,376
BVPS	(Bt)	25.86	25.42	25.89	26.91	27.87	27.70	27.98	28.78

Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Growth									
YoY loan growth	(%)	12.66	5.99	2.03	(1.37)	(2.88)	(2.16)	0.70	(0.63)
YoY non-NII growth	(%)	(2.29)	(2.00)	19.23	18.20	12.70	4.89	4.09	(9.54)
Profitability									
Yield on earn'g assets	(%)	2.99	3.13	3.30	3.58	3.93	4.24	4.55	4.73
Cost on int-bear'g liab	(%)	0.67	0.71	0.77	0.87	1.13	1.21	1.32	1.49
Spread	(%)	2.32	2.41	2.53	2.71	2.80	3.03	3.23	3.24
Net interest margin	(%)	2.41	2.50	2.63	2.82	2.96	3.20	3.40	3.44
ROE	(%)	9.73	9.33	9.42	8.79	10.51	10.46	10.57	6.16
ROA	(%)	0.98	0.94	0.92	0.90	1.13	1.13	1.13	0.66
Asset Quality									
NPLs/Total Loans	(%)	4.01	3.96	4.01	3.90	3.97	3.83	3.74	3.86
LLR/NPLs	(%)	166.13	167.54	169.31	172.49	177.10	171.31	174.25	174.29
Provision expense/Total loans	(%)	0.83	0.86	0.86	1.16	1.25	1.20	1.25	2.01
Liquidity									
Loans/Deposits & borrowings	(%)	93.48	95.50	94.25	94.58	93.18	94.15	94.83	91.77
Efficiency									
Cost to income ratio	(%)	40.99	40.73	43.99	45.77	38.35	37.80	40.27	39.03
Capital Fund									
Capital adequacy ratio	(%)	19.67	20.50	20.63	19.80	19.75	20.06	20.47	20.65
Tier-1	(%)	16.34	16.28	16.47	16.69	16.55	16.86	17.37	17.46
Tier-2	(%)	3.33	4.23	4.16	3.11	3.20	3.20	3.10	3.19

Figure 1: Quarterly results

P & L (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	% YoY ch
Interest income	31,248	39,650	41,741	34	5	113,475	152,369	34
Interest expense	6,642	9,983	11,379	71	14	23,070	38,949	69
Net interest income	24,606	29,667	30,362	23	2	90,405	113,419	25
Non-interest income	9,913	8,661	8,967	(10)	4	33,891	34,692	2
Operating expenses	15,696	16,733	17,745	13	6	54,771	62,157	13
Pre-provision profit	18,823	21,596	21,583	15	(0)	69,525	85,955	24
Provision	7,532	8,157	13,070	74	60	24,338	37,085	52
Pre-tax profit	11,291	13,438	8,513	(25)	(37)	45,188	48,870	8
Income tax	2,494	2,774	1,733	(31)	(38)	9,077	9,902	9
MI and equity	(688)	(382)	(670)	3	(75)	(2,413)	(2,352)	3
Net profit	8,109	10,282	6,111	(25)	(41)	33,698	36,616	9
EPS (Bt)	0.58	0.74	0.44	(25)	(41)	2.41	2.62	9
B/S (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	%YoY ch
Gross loans	2,592,838	2,630,244	2,576,516	(0.6)	(2.0)	2,592,838	2,576,516	(1)
Deposits	2,590,236	2,611,351	2,646,872	2	1	2,590,236	2,646,872	2
BVPS (Bt)	26.91	27.98	28.78	7	3	26.91	28.78	7
Ratios (%)	4Q22	3Q23	4Q23	%YoY ch*	%QoQ ch*	2022	2023	YoY ch*
Yield on earn. asset	3.58	4.55	4.73	1.15	0.18	3.27	4.32	1.06
Cost of funds	0.87	1.32	1.49	0.62	0.17	0.76	1.28	0.51
Net interest margin	2.82	3.40	3.44	0.62	0.03	2.60	3.22	0.62
Cost to income	45.77	40.27	39.03	(6.74)	(1.24)	43.01	38.89	(4.11)
Credit cost	1.16	1.25	2.01	0.85	0.76	0.93	1.43	0.50
NPLs/total loans	3.90	3.74	3.86	(0.04)	0.12	3.90	3.86	(0.04)
LLR/NPLs	172.49	174.25	174.29	1.81	0.05	172.49	174.29	1.81

Source: KTB and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jan 19, 2024)

	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	35.0	30.5	6.6	6.1	5.8	(9)	7	7	0.6	0.5	0.5	9	9	9	3.1	3.3	3.5
BBL	Outperform	144.50	190.0	36.3	9.4	6.6	5.9	11	42	12	0.5	0.5	0.5	6	8	9	3.1	4.8	5.5
KBANK	Neutral	125.50	140.0	15.5	8.3	7.0	6.9	(6)	19	1	0.6	0.6	0.5	7	8	8	3.2	4.0	4.0
KKP	Neutral	48.00	55.0	19.7	5.3	6.8	6.5	20	(21)	5	0.7	0.7	0.6	14	10	10	6.8	5.2	5.4
KTB	Outperform	18.10	22.0	26.6	7.5	6.9	6.2	56	9	12	0.7	0.6	0.6	9	9	10	3.8	5.1	5.7
SCB	No rec	105.00			9.4	8.3	7.8	6	14	6	0.8	0.7	0.7	8	9	9	6.4	7.3	7.7
TCAP	Neutral	50.75	54.0	13.5	11.1	7.8	7.8	0	43	0	0.9	0.8	0.7	8	10	10	6.1	7.1	7.1
TISCO	Neutral	97.75	103.0	13.2	10.8	10.7	11.3	6	1	(5)	1.8	1.8	1.8	17	17	16	7.9	7.9	7.9
TTB	Neutral	1.69	1.9	15.7	11.5	8.9	7.9	35	30	13	0.7	0.7	0.7	7	8	9	4.3	6.2	7.0
Average					8.9	7.7	7.3	6	16	5	0.8	0.8	0.7	10	10	10	5.0	5.6	6.0

Source: InnovestX Research

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

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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, WIUK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMAR, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, 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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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, 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, ITEL, 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, NER, 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, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, 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, WIUK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตนา)

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, AMAR, 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, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSLC, BTNC, BPP, 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, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, 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, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, 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, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCS, TPIPL, TPIPP, TPOLY, TFP, TFS, 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

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.