

Krungthai Card

Krungthai Card
Public Company Limited

KTC

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4Q23: In line with modest growth ahead

In line with estimates, 4Q23 reflected moderate loan growth, lower NIM, higher credit cost and NPLs and higher cost to income ratio. We expect earnings to grow 3% in 2024, with assumptions of moderate loan growth, lower NIM and higher credit cost, pressured by the BoT's persistent debt measure and a step up in credit card minimum payment. We maintain Underperform with an unchanged TP of Bt44 because of its modest earnings growth outlook and rich valuation.

4Q23: In line. KTC reported 4Q23 earnings of Bt1.76bn (-5% QoQ, +3% YoY), in line with INVX and consensus forecasts, showing moderate loan growth (+5% QoQ, +8% YoY), a 35 bps QoQ fall in NIM, a 20 bps QoQ rise in credit cost with a 38 bps QoQ rise in NPL ratio, a 5% QoQ (+4% YoY) increase in non-NII and rising cost to income ratio (+161 bps QoQ, +6 bps YoY).

Better loan growth in 2024. We expect loan growth to accelerate to 10% in 2024F from 8% in 2023, which lines up with KTC's 2024 loan growth target. This assumes 5% growth in personal loans and a rise in new title loans (KTC P BERM) to Bt6bn from Bt2.6bn at YE2023. It also targets 15% growth in credit card spending (vs. 11% in 2023).

NIM to be hit by the persistent debt measure. In 2024, we expect NIM to be hit by the BoT's move to tackle persistent debt (PD, debt on which interest paid over five years has exceeded the principal) for low-income debtors (monthly income of not over Bt10,000 for non-banks and Bt20,000 for banks and their subsidiaries). Effective from April 2024, debtors with PD will be given the option of converting their loans into term loans at a reduced interest rate not exceeding 15% (vs. the 25% ceiling rate) to allow complete repayment in five years. If all those eligible opt into the PD measure, KTC estimates this will slice ~Bt18mn/month off interest income. Pressured by the PD measure and rising cost of funds, we expect NIM to fall 28 bps in 2024F and 6 bps in 2025F.

Credit cost to go up with higher credit card minimum payment. We expect credit cost to go up in 2024 and 2025 in tandem with the rise in credit card minimum payment rate from 5% in 2023 to 8% in 2024 and 10% in 2025. Its unusually low credit cost in 2020-2023 is likely from the debt relief measure of a temporary cut in the minimum credit card payment rate. We expect credit cost to rise from 5.48% in 2023F to 5.6% in 2024F and 5.7% in 2025F.

Most earnings growth outlook. We expect earnings growth at 3% in 2024, with so-so loan growth, falling NIM and rising credit cost.

Maintain Underperform with an unchanged TP of Bt44 (at 2.8x 2024F PBV, based on 20% L-T ROE, 8.5% cost of equity and 2% L-T growth) on modest earnings growth outlook and rich valuation.

Key risks: 1) Asset quality risk from a step up in credit card minimum payment from 5% to 8% in 2024 and 10% in 2025 and an uneven economic recovery, 2) NIM risk from further policy rate hikes and 3) the BoT's household debt measures.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Btmn)	7,079	7,295	7,549	7,966	8,565
EPS	(Bt)	2.75	2.83	2.93	3.09	3.32
BVPS	(Bt)	12.16	13.84	15.64	17.55	19.64
DPS	(Bt)	1.10	1.13	1.17	1.24	1.33
PER	(x)	15.66	15.20	14.69	13.92	12.94
EPS growth	(%)	20.42	3.05	3.48	5.52	7.52
PBV	(x)	3.54	3.11	2.75	2.45	2.19
ROE	(%)	24.33	21.77	19.87	18.62	17.86
Dividend yields	(%)	2.55	2.63	2.72	2.87	3.09

Source: InnovestX Research

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Jan 19) (Bt)	43.00
Target price (Bt)	44.00
Mkt cap (Btbn)	110.87
Mkt cap (US\$m)	3,123

Beta	M
Mkt cap (%) SET	0.65
Sector % SET	3.46
Shares issued (mn)	2,578
Par value (Bt)	1.00
12-m high / low (Bt)	59.5 / 40.5
Avg. daily 6m (US\$m)	5.27
Foreign limit / actual (%)	49 / 13
Free float (%)	35.0
Dividend policy (%)	~ 40

Share performance

(%)	1M	3M	12M
Absolute	(7.5)	(5.5)	(24.9)
Relative to SET	(6.3)	(4.3)	(8.9)

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	1/41
Environmental Score Rank	3/41
Social Score Rank	1/41
Governance Score Rank	3/41

ESG comment

KTC is in the top ESG score rankings with a SET ESG rating at AAA. It provides concrete targets for environmental and social issues with a decent board of directors.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

KTC is in the top ESG score ranking with a SET ESG rating of AAA. We view that KTC provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view KTC’s management and governance as satisfactory, with a decent board of directors.

EGS Disclosure Score

Bloomberg ESG Score	57.09 (2022)
Rank in Sector	1/41

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

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- KTC sets a L-T 2026 targets for 1) electricity energy consumption reduction by 5%, 2) water consumption reduction by 5%, 3) waste separation and recycling or proper waste disposal by 100% and 4) greenhouse gas emissions reduction by 6%.
- In 2022, it reported 1) a 4% increase in electricity energy consumption, 2) a 5% reduction in water consumption, 3) waste separation and recycling or proper waste disposal by 100%, and 4) greenhouse gas emissions reduction by 14% in total from the base year 2018.

Social Issue (S)

- Average training per staff per year was 64.38 hours in 2022.
- The level of employee engagement was 68% in 2022.
- Key flagship initiative: Financial access and education for all Thais.
- KTC has promoted occupational health and safety knowledge amongst employees; Organizing workplace to facilitate work, prevent occupational hazards or work-related illnesses that may occur to employees.
- Membership in the Thai Private Sector Collective Action Against Corruption since 2016.

Governance Issue (G)

- As of December 31, 2022, the Board of Directors comprised of 8 members which are namely 1 member as Chief Executive Officer (12.5%), 2 non-executive directors (25%), and 5 independent directors (62.5%) with only 1 female director (12.5%).
- KTC received “Excellent” rating, the highest award in the Corporate Governance Report of Thai Listed Companies survey conducted by the Thai Institute of Directors Association (IOD) for the seventh consecutive year from 2016-2022.
- KTC received an honourable award as KTC was selected to be on the list of Thailand Sustainability Investment (THSI) for the fourth consecutive year from 2019-2022.
- KTC was included in “The Sustainability Yearbook 2022” as the only member from Thailand in the Diversified Financial Services and Capital Markets industry. KTC considers Environmental, Social and Governance (ESG) in conducting sustainable business and focusing on balanced growth of great business performance and social responsibility. Corporate Sustainability Assessment was conducted by S&P Global.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	56.76	57.09
Environment	29.84	31.80
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	0.39	0.50
Biodiversity Policy	No	No
Energy Efficiency Policy	Yes	Yes
Total Water Withdrawal	16.92	16.92
Social	59.28	58.28
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.0	0.0
Total Recordable Incident Rate - Employees	0.0	0.0
Number of Employees - CSR	1,705	1,695
Governance	81.10	81.10
Size of the Board	8	8
Number of Board Meetings for the Year	19	15
Board Meeting Attendance Pct	96	98
Number of Female Executives	5	5
Number of Independent Directors	4	5
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	9,468	10,355	10,673	11,379	12,742	13,455	14,480	15,641
Interest expense	(Btmn)	1,566	1,534	1,416	1,392	1,703	1,858	1,984	2,139
Net interest income	(Btmn)	7,902	8,821	9,257	9,986	11,039	11,597	12,496	13,502
Non-interest income	(Btmn)	13,157	11,700	10,769	11,852	12,677	13,801	14,907	16,008
Non-interest expenses	(Btmn)	7,722	7,260	7,326	8,117	8,801	9,553	10,279	11,063
Earnings before tax & provision	(Btmn)	13,337	13,261	12,700	13,722	14,915	15,845	17,124	18,447
Provision	(Btmn)	6,433	6,605	5,456	4,868	5,894	6,505	7,238	7,819
Earnings before tax	(Btmn)	6,904	6,656	7,245	8,854	9,021	9,340	9,886	10,628
Tax	(Btmn)	1,380	1,325	1,467	1,818	1,819	1,868	1,977	2,126
Equities & minority interest	(Btmn)	0	2	101	43	93	77	57	63
Net profit	(Btmn)	5,524	5,333	5,879	7,079	7,295	7,549	7,966	8,565
EPS	(Bt)	2.14	2.07	2.28	2.75	2.83	2.93	3.09	3.32
DPS	(Bt)	0.88	0.88	1.00	1.10	1.13	1.17	1.24	1.33

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	1,348	1,914	2,363	2,182	5,344	2,561	2,717	2,857
Gross loans	(Btmn)	85,834	89,607	92,047	103,509	111,623	120,694	131,051	140,905
Loan loss reserve	(Btmn)	5,670	7,355	9,691	8,792	9,763	9,763	7,875	5,835
Net loans	(Btmn)	80,756	82,794	82,944	95,402	102,584	111,655	123,900	135,794
Total assets	(Btmn)	85,409	88,403	89,471	101,796	112,814	119,145	131,591	143,669
S-T borrowings	(Btmn)	11,375	13,959	9,130	10,179	13,957	13,957	13,957	13,957
L-T borrowings	(Btmn)	39,980	34,948	35,925	46,992	44,833	46,533	54,033	60,733
Total liabilities	(Btmn)	65,674	65,553	62,387	70,220	76,968	78,668	86,168	92,868
Paid-up capital	(Btmn)	2,578	2,578	2,578	2,578	2,578	2,578	2,578	2,578
Total Equities	(Btmn)	19,708	22,799	26,836	31,353	35,682	40,312	45,259	50,637
BVPS	(Bt)	7.64	8.84	10.41	12.16	13.84	15.64	17.55	19.64

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Loan growth	(%)	9.76	4.40	2.72	12.45	7.84	8.13	8.58	7.52
Yield on earn'g assets	(%)	11.54	11.80	11.75	11.64	11.85	11.85	11.78	11.78
Cost on int-bear'g liab	(%)	2.81	2.66	2.51	2.39	2.64	2.74	2.74	2.69
Spread	(%)	8.74	9.15	9.24	9.25	9.20	9.11	9.04	9.09
Net interest margin	(%)	9.63	10.06	10.19	10.21	10.26	9.98	9.93	9.93
Cost to income ratio	(%)	34.13	32.92	34.17	34.94	34.62	35.05	34.98	34.95
Provision expense/Total loans	(%)	7.84	7.53	6.01	4.98	5.48	5.60	5.75	5.75
NPLs/ Total Loans	(%)	1.06	1.78	3.60	1.78	2.19	2.32	2.35	2.34
LLR/NPLs	(%)	622	460	292	476	400	348	255	177
ROA	(%)	6.69	6.14	6.61	7.40	6.80	6.51	6.35	6.22
ROE	(%)	30.64	25.09	23.69	24.33	21.77	19.87	18.62	17.86
D/E	(x)	3.33	2.88	2.32	2.24	2.16	1.95	1.90	1.83

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Interest & dividend income	(Btmn)	2,612	2,819	2,913	3,035	3,013	3,161	3,265	3,303
Interest expense	(Btmn)	337	334	343	378	390	415	441	456
Net interest income	(Btmn)	2,275	2,485	2,569	2,657	2,622	2,746	2,824	2,847
Non-interest income	(Btmn)	2,745	2,916	2,974	3,217	3,042	3,079	3,196	3,360
Non-interest expenses	(Btmn)	1,798	1,986	2,056	2,276	1,985	2,135	2,252	2,429
Earnings before tax & provision	(Btmn)	3,221	3,415	3,487	3,599	3,680	3,690	3,768	3,778
Provision	(Btmn)	1,045	1,039	1,276	1,508	1,367	1,438	1,477	1,612
Earnings before tax	(Btmn)	2,176	2,376	2,211	2,091	2,313	2,252	2,290	2,166
Tax	(Btmn)	436	479	447	418	452	463	464	439
Equities & minority interest	(Btmn)	7	(3)	8	31	11	17	30	34
Net profit	(Btmn)	1,747	1,894	1,773	1,704	1,872	1,806	1,857	1,761
EPS	(Bt)	0.68	0.73	0.69	0.66	0.73	0.70	0.72	0.68

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash	(Btmn)	1,674	1,573	1,618	2,182	1,705	1,855	2,744	5,344
Gross loans	(Btmn)	89,623	94,467	96,390	103,509	102,636	104,920	106,027	111,623
Loan loss reserve	(Btmn)	9,744	9,814	8,598	8,792	8,934	9,225	9,469	9,763
Net loans	(Btmn)	80,463	85,255	88,418	95,402	94,378	96,363	97,231	102,584
Total assets	(Btmn)	86,163	90,845	93,962	101,796	100,220	102,545	104,578	112,814
S-T borrowings	(Btmn)	4,080	12,348	10,390	10,179	9,977	9,539	10,670	13,957
L-T borrowings	(Btmn)	35,750	36,832	41,348	46,992	43,026	47,183	48,517	44,833
Total liabilities	(Btmn)	57,334	62,694	64,047	70,220	66,778	70,268	74,962	76,968
Paid-up capital	(Btmn)	2,578	2,578	2,578	2,578	2,578	2,578	2,578	2,578
Total Equities	(Btmn)	28,584	27,899	29,672	31,353	33,225	32,066	33,922	35,682
BVPS	(Bt)	11.09	10.82	11.51	12.16	12.89	12.44	13.16	13.84

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Loan growth	(%)	3.82	6.22	11.43	12.45	14.52	11.06	10.00	7.84
Yield on earn'g assets	(%)	11.92	12.69	12.76	12.42	12.03	12.60	12.88	12.52
Cost on int-bear'g liab	(%)	2.56	2.50	2.40	2.49	2.57	2.70	2.67	2.66
Spread	(%)	9.36	10.19	10.37	9.93	9.46	9.90	10.21	9.85
Net interest margin	(%)	10.38	11.19	11.26	10.87	10.47	10.94	11.14	10.79
Cost to income ratio	(%)	33.57	34.63	34.93	36.40	32.78	34.21	34.85	36.46
Provision expense/Total loans	(%)	4.66	4.40	5.30	5.83	5.33	5.48	5.57	5.78
NPLs/ Total Loans	(%)	3.58	3.46	1.99	1.78	1.88	2.03	1.81	2.19
LLR/NPLs	(%)	304	300	449	476	462	433	494	400
ROA	(%)	7.96	8.56	7.67	6.96	7.41	7.12	7.17	6.48
ROE	(%)	25.22	26.82	24.63	22.33	23.19	22.13	22.51	20.24

Figure 1: Quarterly results

P & L (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	% YoY ch
Net interest income	2,657	2,824	2,847	7	1	9,986	11,039	11
Non-interest income	3,217	3,196	3,360	4	5	11,852	12,677	7
Operating expenses	2,276	2,252	2,429	7	8	8,117	8,801	8
Pre-provision profit	3,599	3,768	3,778	5	0	13,722	14,915	9
Less Provision	1,508	1,477	1,612	7	9	4,868	5,894	21
Pre-tax profit	2,091	2,290	2,166	4	(5)	8,854	9,021	2
Income tax	418	464	439	5	(5)	1,818	1,819	0
Net profit	1,704	1,857	1,761	3	(5)	7,079	7,295	3
EPS (Bt)	0.66	0.72	0.68	3	(5)	2.75	2.83	3
B/S (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	%YoY ch
Loans	104,194	106,701	112,347	8	5	104,194	112,347	7
Liabilities	70,220	74,962	76,968	10	3	70,220	76,968	10
BVPS (Bt)	12.16	13.16	13.84	14	5	12.16	13.84	14
Ratios (%)	4Q22	3Q23	4Q23	%YoY ch*	%QoQ ch*	2022	2023	YoY ch*
Yield on earn. asset	12.42	12.88	12.52	0.10	(0.37)	11.64	11.85	0.21
Cost of funds	2.49	2.67	2.66	0.18	(0.01)	2.39	2.64	0.26
Net interest margin	10.87	11.14	10.79	(0.08)	(0.35)	10.21	10.26	0.05
Cost to income	36.40	34.85	36.46	0.06	1.61	34.94	34.62	(0.31)
Credit cost	5.83	5.57	5.78	(0.05)	0.20	18.81	5.48	(13.33)
NPLs/gross loans	1.78	1.81	2.19	0.40	0.38	1.78	2.19	0.40
LLR/NPL	476	494	400	(75.99)	(93.68)	476	400	(75.99)
D/E(x)	2.24	2.21	2.16	(0.08)	(0.05)	2.24	2.16	(0.08)

Source: KTC 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
AEONTS	Neutral	153.50	164.0	9.6	10.1	12.8	12.5	7	(21)	2	1.7	1.6	1.5	18	13	12	3.6	2.7	2.8
KTC	Underperform	43.00	44.0	5.0	15.7	15.2	14.7	20	3	3	3.5	3.1	2.8	24	22	20	2.6	2.6	2.7
MTC	Neutral	42.75	40.0	(5.6)	17.8	18.5	15.9	3	(4)	16	3.1	2.8	2.5	19	16	17	2.2	0.8	0.9
SAWAD	Neutral	39.25	50.0	28.8	12.0	10.5	9.1	(5)	15	15	2.1	1.9	1.6	18	19	19	4.6	1.4	1.6
TIDLOR	Outperform	22.20	26.0	18.4	15.2	15.6	12.9	7	(3)	21	2.2	2.1	1.8	15	14	15	1.3	1.3	1.5
THANI	Neutral	2.60	2.8	14.2	8.4	10.4	9.7	3	(19)	7	1.2	1.1	1.1	14	11	11	6.5	6.5	6.5
Average					13.2	13.8	12.5	6	(5)	11	2.3	2.1	1.9	18	16	16	3.5	2.6	2.7

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, ALL, ALA, 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, ITEL, 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, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, 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, TTB, 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, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, 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, 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, RJH, 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, TITL, TCK, 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, 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, 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, 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, SMP, 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, WIIK, 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, 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, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, 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, DTIC, 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, 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, PFERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUJ, 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, THMU, TIGER, TITL, TK, TCK, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNOC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWI, 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.