

# TMBThanachart Bank

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Public Company Limited

# TTB

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## 4Q23: Tax benefit raises earnings forecast

In 4Q23, TTB surprisingly booked a tax benefit, which it offset with extra ECL. We raise our 2024-2026 forecasts to factor in this tax benefit and now expect 2024F earnings growth of 13%. We maintain Neutral with a hike in TP to Bt1.85 from Bt1.75, expecting good dividend yield of 3.2% on 2H23 and 7% on 2024.

**4Q23: Tax benefit offset with extra ECL.** TTB reported 4Q23 net profit of Bt4.87bn (+27% YoY, +3% QoQ), in line with our forecast but 9% above consensus forecast. TTB surprisingly booked a huge tax benefit of Bt4.2bn but offset this with sizable extra provisions. We look key elements below.

- Asset quality: NPL ratio rose 13 bps QoQ. Credit cost rose 150 bps QoQ as it prudently used a tax benefit to set aside extra provisions. LLR coverage rose to 155% from 144% at 3Q23.
- Loan growth: -3% QoQ, -3% YoY.
- NIM: +6 bps QoQ as a result of a 17 bps QoQ rise in yield on earning assets against a 14 bps QoQ rise in cost of funds.
- Non-NII: +2% QoQ (-16% YoY) with +5% QoQ (-4% YoY) in fee income.
- Cost to income ratio: +223 bps QoQ (78 bps YoY) to 45.7%. Opex rose 7% QoQ (+1% YoY).

**Tax benefit.** At YE2023, a remaining tax benefit of Bt15.5bn arising from the completion of liquidating TBANK can be recognized through to end-2028. We thus raise our 2024 earnings forecast by 15%, 2025 by 13% and 2026 by 11%.

**2024F outlook.** We expect 2024 earnings growth of 13% on elements detailed below.

- Easing credit cost: TTB guided to 2024F credit cost of 1.25-1.35% with an NPL ratio of no higher than 2.9% (vs. 2.6% at YE2023 based on TTB's calculation). We forecast a cut in credit cost to 1.4% from 1.64% in 2023.
- Flat loan growth: TTB targets keeping its loans level as it will continue a de-risk strategy with a focus on high-yield auto title loans and home title loans.
- Modest NIM expansion: We expect NIM to rise 3 bps to 3.24% in 2024, the aftermath of the 2023 interest rate hikes.
- Flat non-NII: We expect non-NII to be flattish in 2024 (vs. its guidance of low single digit growth) with 2% fee income growth.
- Rising cost to income ratio. We expect cost to income ratio to rise to 45% from 44% in 2023, in line with its guidance of mid-40%.

**Sustainable high dividend payout.** TTB plans to keep payout ratio high at 50-60%. Assuming a 55% payout, we expect DPS of Bt0.05 on 2H23 and Bt0.12 on 2024, translating to good yield of 3.2% on 2H23 and 7% on 2024.

**Maintain Neutral with TP hike.** We maintain Neutral with a hike in TP to Bt1.85 (0.75x PBV for 2024F) from Bt1.75.

**Key risks:** 1) Asset quality risk from an uneven economic recovery and a global economic slowdown, 2) falling used car prices following the penetration of EV cars and 3) slower-than-expected loan growth from sluggish loan demand and high competition.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	14,195	18,462	20,849	21,424	22,420
EPS	(Bt)	0.15	0.19	0.21	0.22	0.23
BVPS	(Bt)	2.26	2.36	2.47	2.57	2.68
DPS	(Bt)	0.07	0.10	0.12	0.12	0.13
P/E	(x)	11.52	8.89	7.87	7.66	7.32
EPS growth	(%)	35.31	29.62	12.93	2.76	4.65
P/BV	(x)	0.75	0.72	0.68	0.66	0.63
ROE	(%)	6.60	8.24	8.88	8.74	8.78
Dividend yield	(%)	4.32	6.19	6.99	7.18	7.51

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Jan 19) (Bt)	1.69
Target price (Bt)	1.85
Mkt cap (Btbn)	164.10
Mkt cap (US\$m)	4,622

Beta	L
Mkt cap (%) SET	0.96
Sector % SET	10.33
Shares issued (mn)	97,104
Par value (Bt)	0.95
12-m high / low (Bt)	1.8 / 1.3
Avg. daily 6m (US\$m)	13.92
Foreign limit / actual (%)	49 / 29
Free float (%)	29.8
Dividend policy (%)	NA

### Share performance

(%)	1M	3M	12M
Absolute	7.0	(2.3)	19.9
Relative to SET	8.3	(1.1)	45.4

Source: SET, InnovestX Research

### 2023 Sustainability /2022 ESG Score

SET ESG Ratings	AA
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### ESG Bloomberg Rank in the sector

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

### ESG comment

TTB has good ESG with concrete targets on the environment and decent management and board of directors.

Source: Bloomberg Finance L.P.

### Analyst

**Kittima Sattayapan, CFA**

Fundamental Investment

Analyst on Securities

(66-2) 949-1003

kittima.sattayapan@scb.co.th

### Our view on ESG

We view that TTB provides concrete targets on environmental issues with actual performance good relative to its targets. We view TTB's management and governance as satisfactory, with a decent board of directors.

### ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>53.49 (2022)</b>
Rank in Sector	5/11

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
TTB 5	No	Yes	AA

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- In 2022, TTB had Green lending setup worth Bt13.1bn, well above its Bt4.5bn target. TTB reported a reduction in energy consumption by 25% and water consumption by 37% from 2019 (well above a 10% target) and GHG emission for scope 1 (601 tons of carbon dioxide equivalent), 2 (5,634 tons), and 3 (117 tons).
- TTB has established operational eco-efficiency targets to reduce 15% of the Bank's electricity and 10% of water consumption by 2026, compared to the 2019 baseline.
- TTB committed to reduce exposure and eventually exit coal-fired power plant projects by 2028 and tobacco in 2023.
- TTB plans to disclose information in accordance with the Task Force on Climate-related Financial Disclosures or the TCFD by 2024.

### Governance Issue (G)

- As of December 31, 2022, there were 14 directors (3 women, 11 men) in Board of Directors, consisting of 5 independent Directors (36%); 8 non-executive Directors (57%) and 1 Executive Director (7%).
- The average age of all 14 directors is 59.

### Social Issue (S)

- In 2022, TTB provided SME loans with positive social impact worth Bt318mn (vs. Bt300mn target) and debt consolidation worth Bt1.61bn (vs. Bt1bn target).
- In 2022, it also provided community investment of Bt38.2mn.
- There were 3,149 volunteers for 26,061 hours in 2022.

### ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>49.27</b>	<b>53.49</b>
<b>Environment</b>	<b>19.48</b>	<b>32.14</b>
GHG Scope 1	0.30	3.73
GHG Scope 2 Location-Based	22.31	22.02
GHG Scope 3	0.41	3.12
Total Energy Consumption	45.52	45.78
Total Waste	0.04	0.06
Water Consumption	—	—
<b>Social</b>	<b>40.84</b>	<b>40.84</b>
Community Spending	282.76	491.15
Number of Customer Complaints	—	—
Pct Women in Management	41.70	41.70
Pct Women in Workforce	69.24	68.40
Number of Employees - CSR	15,102	14,620
Employee Turnover Pct	15.90	23.40
Total Hours Spent by Firm - Employee Training	694,692	891,820
<b>Governance</b>	<b>87.36</b>	<b>87.36</b>
Size of the Board	14	14
Number of Executives / Company Managers	12	12
Number of Non Executive Directors on Board	13	13
Number of Female Executives	5	5
Number of Women on Board	2	3
Number of Independent Directors	5	5

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)	39,837	72,321	64,239	65,627	79,134	80,615	79,514	78,482
Interest expense	(Btmn)	12,972	18,515	13,240	14,010	21,926	22,804	21,684	19,975
<b>Net interest income</b>	<b>(Btmn)</b>	<b>26,865</b>	<b>53,805</b>	<b>51,000</b>	<b>51,617</b>	<b>57,207</b>	<b>57,811</b>	<b>57,830</b>	<b>58,507</b>
Non-interest income	(Btmn)	12,632	14,623	14,191	13,974	13,470	13,487	13,727	13,971
Non-interest expenses	(Btmn)	20,674	31,623	31,219	29,952	31,280	32,141	32,980	33,844
Pre-provision profit	(Btmn)	18,822	36,806	33,972	35,639	39,398	39,157	38,577	38,634
Provision	(Btmn)	10,337	24,831	21,514	18,353	22,199	18,591	17,436	16,498
Pre-tax profit	(Btmn)	8,486	11,975	12,458	17,286	17,198	20,566	21,141	22,136
Tax	(Btmn)	1,588	2,223	2,327	3,352	(980)	0	0	0
Equities & minority interest	(Btmn)	(324)	(360)	(343)	(261)	(284)	(284)	(284)	(284)
<b>Core net profit</b>	<b>(Btmn)</b>	<b>7,222</b>	<b>10,112</b>	<b>10,474</b>	<b>14,195</b>	<b>18,462</b>	<b>20,849</b>	<b>21,424</b>	<b>22,420</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>7,222</b>	<b>10,112</b>	<b>10,474</b>	<b>14,195</b>	<b>18,462</b>	<b>20,849</b>	<b>21,424</b>	<b>22,420</b>
<b>EPS</b>	<b>(Bt)</b>	<b>0.07</b>	<b>0.10</b>	<b>0.11</b>	<b>0.15</b>	<b>0.19</b>	<b>0.21</b>	<b>0.22</b>	<b>0.23</b>
DPS	(Bt)	0.04	0.05	0.04	0.07	0.10	0.12	0.12	0.13

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	23,853	21,943	16,011	15,506	15,487	15,516	15,845	15,706
Interbank assets	(Btmn)	236,311	211,185	158,873	187,563	267,486	267,486	267,486	267,486
Investments	(Btmn)	175,218	146,738	190,270	221,538	190,172	190,172	190,172	190,172
<b>Gross loans</b>	<b>(Btmn)</b>	<b>1,392,225</b>	<b>1,392,925</b>	<b>1,372,315</b>	<b>1,376,118</b>	<b>1,327,964</b>	<b>1,327,964</b>	<b>1,354,523</b>	<b>1,395,159</b>
Accrued interest receivable	(Btmn)	1,883	8,533	7,369	7,777	8,674	8,674	8,674	8,674
Loan loss reserve	(Btmn)	45,477	52,978	54,472	57,390	63,502	67,093	69,530	71,028
<b>Net loans</b>	<b>(Btmn)</b>	<b>1,348,630</b>	<b>1,348,480</b>	<b>1,325,212</b>	<b>1,326,505</b>	<b>1,273,136</b>	<b>1,269,545</b>	<b>1,293,668</b>	<b>1,332,805</b>
<b>Total assets</b>	<b>(Btmn)</b>	<b>1,864,678</b>	<b>1,808,332</b>	<b>1,759,181</b>	<b>1,826,279</b>	<b>1,824,434</b>	<b>1,822,650</b>	<b>1,849,096</b>	<b>1,890,326</b>
Deposits	(Btmn)	1,398,112	1,373,408	1,339,195	1,399,247	1,386,581	1,374,102	1,390,591	1,421,184
Interbank liabilities	(Btmn)	86,626	75,909	84,966	84,770	87,794	87,794	87,794	87,794
Borrowings	(Btmn)	108,835	88,965	68,398	59,644	59,531	59,531	59,531	59,531
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>1,669,870</b>	<b>1,603,582</b>	<b>1,548,345</b>	<b>1,607,271</b>	<b>1,595,087</b>	<b>1,582,607</b>	<b>1,599,097</b>	<b>1,629,690</b>
Minority interest	(Btmn)	30	37	1	1	0	0	0	0
Paid-up capital	(Btmn)	91,541	91,589	91,792	91,937	92,246	92,246	92,246	92,246
<b>Total Equities</b>	<b>(Btmn)</b>	<b>194,777</b>	<b>204,713</b>	<b>210,835</b>	<b>219,006</b>	<b>229,347</b>	<b>240,042</b>	<b>249,999</b>	<b>260,636</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>2.02</b>	<b>2.12</b>	<b>2.18</b>	<b>2.26</b>	<b>2.36</b>	<b>2.47</b>	<b>2.57</b>	<b>2.68</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
<b>Growth</b>									
YoY loan growth	(%)	103.03	0.05	(1.48)	0.28	(3.50)	0.00	2.00	3.00
YoY non-NII growth	(%)	(46.21)	15.77	(2.95)	(1.53)	(3.61)	0.13	1.78	1.78
<b>Profitability</b>									
Yield on earn'g assets	(%)	2.97	4.07	3.70	3.74	4.43	4.51	4.42	4.28
Cost on int-bear'g liab	(%)	1.11	1.18	0.87	0.92	1.42	1.49	1.42	1.29
Spread	(%)	1.86	2.89	2.83	2.82	3.01	3.02	3.00	3.00
Net interest margin	(%)	2.00	3.03	2.94	2.94	3.20	3.24	3.21	3.19
ROE	(%)	4.92	5.06	5.04	6.60	8.24	8.88	8.74	8.78
ROA	(%)	0.52	0.55	0.59	0.79	1.01	1.14	1.17	1.20
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	2.71	2.84	3.07	3.03	3.09	3.24	3.34	3.40
LLR/NPLs	(%)	120.48	133.80	129.33	137.60	154.86	155.83	153.80	149.63
Provision expense/Total loans	(%)	0.99	1.78	1.56	1.34	1.64	1.40	1.30	1.20
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	92.39	95.25	97.49	94.33	91.83	92.63	93.41	94.22
<b>Efficiency</b>									
Cost to income ratio	(%)	52.34	46.21	47.89	45.66	44.26	45.08	46.09	46.70
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	19.28	19.88	19.60	20.10	20.70	21.58	22.08	22.34
Tier-1	(%)	14.63	15.46	15.33	16.30	17.00	17.87	18.45	18.81
Tier-2	(%)	4.65	4.42	4.27	3.80	3.70	3.71	3.64	3.54

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Interest & dividend income	(Btmn)	15,677	15,885	16,519	17,546	18,475	19,441	20,217	21,000
Interest expense	(Btmn)	3,268	3,471	3,550	3,720	4,973	5,349	5,552	6,052
<b>Net interest income</b>	(Btmn)	<b>12,409</b>	<b>12,414</b>	<b>12,968</b>	<b>13,826</b>	<b>13,502</b>	<b>14,093</b>	<b>14,665</b>	<b>14,948</b>
Non-interest income	(Btmn)	3,273	3,413	3,334	3,954	3,292	3,617	3,253	3,308
Non-interest expenses	(Btmn)	6,987	7,262	7,447	8,256	7,303	7,863	7,777	8,336
Earnings before tax & provision	(Btmn)	8,695	8,565	8,855	9,524	9,491	9,846	10,141	9,920
Provision	(Btmn)	4,808	4,382	4,361	4,802	4,276	4,244	4,354	9,326
Pre-tax profit	(Btmn)	3,887	4,183	4,494	4,721	5,215	5,602	5,787	594
Tax	(Btmn)	784	807	827	935	996	1,087	1,133	(4,197)
Equities & minority interest	(Btmn)	(92)	(62)	(47)	(60)	(75)	(51)	(81)	(76)
<b>Core net profit</b>	(Btmn)	<b>3,195</b>	<b>3,439</b>	<b>3,715</b>	<b>3,847</b>	<b>4,295</b>	<b>4,566</b>	<b>4,735</b>	<b>4,866</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>3,195</b>	<b>3,439</b>	<b>3,715</b>	<b>3,847</b>	<b>4,295</b>	<b>4,566</b>	<b>4,735</b>	<b>4,866</b>
<b>EPS</b>	(Bt)	<b>0.03</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>

### Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash	(Btmn)	13,609	12,949	15,153	15,506	13,998	14,045	13,572	15,487
Interbank assets	(Btmn)	200,002	199,947	172,266	187,563	231,232	212,194	170,250	267,486
Investments	(Btmn)	188,388	184,872	201,027	221,538	200,283	203,566	192,659	190,172
<b>Gross loans</b>	(Btmn)	<b>1,365,992</b>	<b>1,392,608</b>	<b>1,394,000</b>	<b>1,376,118</b>	<b>1,358,054</b>	<b>1,363,679</b>	<b>1,362,578</b>	<b>1,327,964</b>
Accrued interest receivable	(Btmn)	7,148	7,351	7,499	7,777	8,169	8,213	8,579	8,674
Loan loss reserve	(Btmn)	55,476	55,022	56,603	57,390	58,730	58,558	57,874	63,502
<b>Net loans</b>	(Btmn)	<b>1,317,664</b>	<b>1,344,937</b>	<b>1,344,896</b>	<b>1,326,505</b>	<b>1,307,493</b>	<b>1,313,334</b>	<b>1,313,283</b>	<b>1,273,136</b>
<b>Total assets</b>	(Btmn)	<b>1,789,198</b>	<b>1,821,963</b>	<b>1,823,533</b>	<b>1,826,279</b>	<b>1,826,952</b>	<b>1,822,215</b>	<b>1,772,044</b>	<b>1,824,434</b>
Deposits	(Btmn)	1,360,213	1,394,947	1,373,624	1,399,247	1,402,305	1,395,314	1,329,428	1,386,581
Interbank liabilities	(Btmn)	92,968	84,806	98,542	84,770	82,884	82,595	93,823	87,794
Borrowings	(Btmn)	67,885	68,948	73,203	59,644	60,539	61,579	59,975	59,531
<b>Total liabilities</b>	(Btmn)	<b>1,575,976</b>	<b>1,609,099</b>	<b>1,608,839</b>	<b>1,607,271</b>	<b>1,602,356</b>	<b>1,598,316</b>	<b>1,548,403</b>	<b>1,595,087</b>
Minority interest	(Btmn)	1	1	1	1	1	1	1	0
Paid-up capital	(Btmn)	91,792	91,792	91,853	91,937	91,937	91,939	92,022	92,246
<b>Total Equities</b>	(Btmn)	<b>213,221</b>	<b>212,862</b>	<b>214,693</b>	<b>219,006</b>	<b>224,594</b>	<b>223,898</b>	<b>223,640</b>	<b>229,347</b>
<b>BVPS</b>	(Bt)	<b>2.21</b>	<b>2.20</b>	<b>2.22</b>	<b>2.26</b>	<b>2.32</b>	<b>2.31</b>	<b>2.31</b>	<b>2.36</b>

### Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
<b>Growth</b>									
YoY loan growth	(%)	(1.03)	2.49	2.54	0.28	(0.58)	(2.08)	(2.25)	(3.50)
YoY non-NII growth	(%)	(15.61)	13.57	11.51	(8.42)	0.59	5.97	(2.42)	(16.34)
<b>Profitability</b>									
Yield on earn'g assets	(%)	3.61	3.60	3.73	3.95	4.13	4.36	4.61	4.78
Cost on int-bear'g liab	(%)	0.87	0.90	0.92	0.96	1.29	1.39	1.47	1.60
Spread	(%)	2.74	2.69	2.81	2.99	2.85	2.97	3.15	3.18
Net interest margin	(%)	2.86	2.81	2.93	3.11	3.02	3.16	3.35	3.41
ROE	(%)	6.03	6.46	6.95	7.10	0.00	0.00	0.00	0.00
ROA	(%)	0.71	0.75	0.81	0.84	0.00	0.00	0.00	0.00
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	3.09	2.97	3.00	3.03	3.09	2.99	2.96	3.09
LLR/NPLs	(%)	131.63	133.13	135.13	137.60	139.81	143.81	143.68	154.86
Provision expense/Total loans	(%)	1.40	1.27	1.25	1.39	1.25	1.25	1.28	2.77
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	95.65	95.13	96.35	94.33	92.84	93.60	98.07	91.83
<b>Efficiency</b>									
Cost to income ratio	(%)	44.58	45.89	45.66	46.44	43.46	44.53	43.44	45.66
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	19.37	19.84	20.00	20.10	19.90	19.80	19.90	20.70
Tier-1	(%)	15.36	15.83	16.00	16.30	16.20	16.10	16.30	17.00
Tier-2	(%)	4.01	4.02	4.00	3.80	3.70	3.70	3.60	3.70

Figure 1: Quarterly results

P & L (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	% YoY ch
Interest income	17,546	20,217	21,000	20	4	65,627	79,134	21
Interest expense	3,720	5,552	6,052	63	9	14,010	21,926	57
Net interest income	13,826	14,665	14,948	8	2	51,617	57,207	11
Non-interest income	3,954	3,253	3,308	(16)	2	13,974	13,470	(4)
Operating expenses	8,256	7,777	8,336	1	7	29,952	31,280	4
Pre-provision profit	9,524	10,141	9,920	4	(2)	35,639	39,398	11
Provision	4,802	4,354	9,326	94	114	18,353	22,199	21
Pre-tax profit	4,721	5,787	594	(87)	(90)	17,286	17,198	(1)
Income tax	935	1,133	(4,197)	(549)	(470)	3,352	(980)	(129)
MI and equity	60	81	76	27	(6)	261	284	9
Net profit	3,847	4,735	4,866	27	3	14,195	18,462	30
EPS (Bt)	0.04	0.05	0.05	26	3	0.15	0.19	30
B/S (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	%YoY ch
Gross loans	1,376,118	1,362,578	1,327,964	(3)	(3)	1,376,118	1,327,964	(3)
Deposits	1,399,247	1,329,428	1,386,581	(1)	4	1,399,247	1,386,581	(1)
BVPS (Bt)	2.26	2.31	2.36	4	2	2.26	2.36	4
Ratios (%)	4Q22	3Q23	4Q23	%YoY ch*	%QoQ ch*	2022	2023	YoY ch*
Yield on earn. asset	3.95	4.61	4.78	0.83	0.17	3.74	4.43	0.69
Cost of funds	0.96	1.47	1.60	0.64	0.14	0.92	1.42	0.50
Net interest margin	3.11	3.35	3.41	0.29	0.06	2.94	3.20	0.26
Cost to income	46.44	43.44	45.66	(0.78)	2.23	45.67	44.29	(1.38)
Credit cost	1.39	1.28	2.77	1.39	1.50	1.34	1.64	0.31
NPLs/total loans	3.03	2.96	3.09	0.06	0.13	3.03	3.09	0.06
LLR/NPLs	137.60	143.68	154.86	17.26	11.18	137.60	154.86	17.26

Source: TTB 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
<b>Average</b>					<b>8.9</b>	<b>7.7</b>	<b>7.3</b>	<b>6</b>	<b>16</b>	<b>5</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>5.0</b>	<b>5.6</b>	<b>6.0</b>

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, OISHI<sup>1</sup>, 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, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIV, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVR, SVT, SYMC, SYNEX, SYNTCC, 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, 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, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITL, 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.

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

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

<sup>3</sup>TCCC 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, 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, SYNEX, TAE, TAKUNI, TASCOC, TCAP, TCMC, TRF, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPAC, 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 (ได้ผ่านการรายงาน)**

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, 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, 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, POMPU, 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, 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, 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.