

Bank

SET BANK Index Close: 22/1/2024 363.95 -6.77 / -1.83% Bt19,401mn
Bloomberg ticker: SETBANK

4Q23: Miss on ECL and opex; weak outlook

Bank 4Q23 results reflected: 1) higher rise in credit cost than forecast, 2) very poor loan growth, 3) better NIM, 4) weak non-NII and 5) higher seasonal rise in cost to income ratio than expected. We expect sector earnings growth to brake to 6% in 2024F from 16% in 2023F due to smaller NIM expansion. We keep BBL and KTB as sector top picks for their attractive valuations.

4Q23 review: Below expectations. Sector earnings fell 14% QoQ but rose 25% YoY in 4Q23, 8% below consensus forecasts. The miss was mainly on ECLs and opex. There was a positive surprise at TTB from a tax benefit.

Credit cost: Worse rise than anticipated in 4Q23, slight fall in 2024. Most banks saw rising NPL inflow in 4Q23, with BBL the only one with lower NPLs. Credit cost in 4Q23 was worse than anticipated, up 29 bps QoQ with an addition of extra ECL at KTB (for one large corporate client) and TTB (using tax benefit to set aside management overlay provisions). The sector's LLR coverage rose to 184% at 4Q23 from 179% at 3Q23. We expect the sector to see a slight 9 bps ease in credit cost in 2024 due to lower management overlay provisions, despite an expected rise in NPLs. There is risk for more downgrades on comprehensive debt restructured loans (mostly in stage 2) due a step up in payments on these loans (particularly housing loans) and the end of the relaxation on loan reclassification and provisioning at YE2023.

Loan growth: Contracting in 4Q23, modest pickup in 2024. Sector loan growth was very poor at -1% QoQ (high repayment of corporate loans and larger write-offs), +1% YoY in 4Q23. We expect a pickup in loan growth to 3% in 2024 from 1% in 2023 on a recovery in exports and private investment and lower write-offs.

NIM: Peaking. As expected, the sector's NIM expanded 12 bps QoQ in 4Q23, thanks to interest rate hikes in September-October. We expect sector NIM expansion to fall to 7 bps in 2024F after the surge of 46 bps in 2023 from the 2023 interest rate hikes. We expect NIM to come down slightly QoQ in each quarter in 2024.

Non-NII: Still weak. Most banks saw weak non-NII and fee income in 4Q23 due to low capital market-related fees. We expect non-NII to be flattish in 2024, underpinned by lower FVTPL gain and a slight recovery in fee income.

Cost to income ratio: Worse-than-expected seasonal rise in 4Q23. The sector saw a worse-than-expected seasonal rise in cost to income ratio in 4Q23 on a stronger-than-expected rise in opex. We expect cost to income ratio to be somewhat stable in 2024 as we expect an ease in opex growth to align with slower topline growth (from smaller NIM expansion).

Weak earnings outlook. We expect the sector's earnings growth to brake to 6% in 2024F from 16% in 2023 due to smaller NIM expansion. Post results, we cut our forecasts for most banks. TTB was the only bank for which we raised our forecast as we factored in the tax benefit.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/E (x) 25F	P/BV (x) 24F	P/BV (x) 25F
BAY	Outperform	27.0	35.0	33.2	5.7	5.4	0.5	0.5
BBL	Outperform	144.5	190.0	37.0	5.9	5.8	0.5	0.5
KBANK	Neutral	120.5	140.0	20.3	6.7	6.1	0.5	0.5
KKP	Neutral	46.8	46.0	3.1	7.4	6.3	0.6	0.6
KTB	Outperform	16.2	22.0	42.1	5.5	5.3	0.5	0.5
SCB	No rec	105.0			8.1	7.6	0.7	0.7
TCAP	Neutral	51.8	54.0	11.3	7.9	7.4	0.8	0.7
TISCO	Neutral	97.3	103.0	13.8	11.3	11.0	1.8	1.8
TTB	Neutral	1.8	1.9	9.3	8.4	8.2	0.7	0.6
Average					7.4	7.0	0.7	0.7

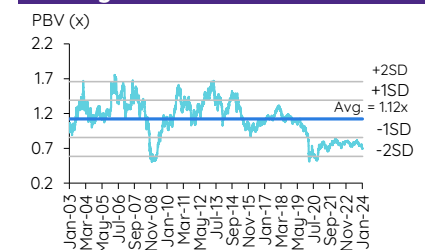
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BAY	(2.7)	(10.7)	(15.0)	(0.2)	(8.8)	4.5
BBL	(4.0)	(13.5)	(5.6)	(1.5)	(11.6)	16.1
KBANK	(8.4)	(6.6)	(16.0)	(6.0)	(4.6)	3.2
KKP	(5.6)	(9.2)	(33.9)	(3.1)	(7.3)	(18.8)
KTB	(11.5)	(15.6)	(8.5)	(9.2)	(13.8)	12.5
SCB	1.0	5.3	(1.9)	3.6	7.5	20.6
TCAP	6.2	7.3	21.1	8.9	9.6	48.8
TISCO	(0.5)	0.8	(4.7)	2.0	2.9	17.2
TTB	13.2	4.0	25.0	16.1	6.3	53.7

Source: SET, InnovestX Research

Banking sector's PBV



Source: SET, InnovestX Research

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Figure 1: 4Q23 earnings

Unit: Bt mn	4Q22	3Q23	4Q23	YoY ch	QoQ ch	Deviation from consensus	Comment (QoQ basis)
BBL	7,569	11,350	8,863	17%	-22%	-18%	Missed on lower gains and higher opex with easing NPLs and credit cost, better NIM, contracting loans, stable fee income, higher-than-expected cost to income ratio
KTB	8,109	10,282	6,111	-25%	-41%	-35%	Missed on a sharp rise in credit cost (from one corporate client) with contracting loans, small NIM expansion, larger non-NII, lower-than-expected cost to income ratio
SCB	7,143	9,663	10,995	54%	14%	21%	Easing credit cost, a good NIM expansion, QoQ contracting loans, QoQ lower non-NII (lower fee income and FVTPL gain), QoQ seasonal rise in cost to income ratio.
KBANK	3,191	11,282	9,388	194%	-17%	-6%	Deteriorating asset quality with rising credit cost, sluggish loan growth, better NIM, larger non-NII from FVTPL gain and seasonally higher cost to income ratio
BAY	7,391	8,096	7,732	5%	-4%	-5%	Worse-than-expected rise in credit cost for overseas operations, weak loan growth, a big NIM expansion, higher non-NII, rising cost to income ratio
TTB	3,847	4,735	4,866	27%	3%	9%	Positive surprise from a tax benefit offset by extra ECL, rising NPLs, contracting loans, better NIM, a pickup in fee income, higher cost to income ratio
TISCO	1,806	1,874	1,782	-1%	-5%	-4%	Rising credit cost, sluggish loan growth, falling NIM, weak non-NII, QoQ stable cost to income ratio
KKP	1,430	1,281	670	-53%	-48%	-43%	Lower-than-expected non-NII (on other income, improving asset quality, QoQ contracting loans, lower NIM, higher cost to income
Total	40,487	58,563	50,406	25%	-14%	-8%	

Source: Banks and InnovestX Research

Figure 2: Stable NPL inflow; BBL was the only bank with lower NPLs

	QoQ change in NPLs						Estimated QoQ change in NPLs added back write off & NPL sales					
	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
BBL	2%	-9%	1%	-5%	2%	-9%	1%	1%	3%	-3%	11%	-16%
KTB	0%	-3%	1%	-4%	-1%	1%	3%	7%	2%	16%	6%	12%
SCB	-10%	3%	0%	-2%	3%	1%	4%	11%	6%	10%	14%	17%
KBANK	-20%	6%	-5%	6%	-4%	5%	7%	17%	14%	20%	8%	16%
BAY	9%	2%	0%	3%	7%	4%	19%	19%	11%	18%	19%	22%
TTB	1%	0%	1%	-3%	-1%	2%	8%	9%	8%	7%	11%	11%
TISCO	0%	3%	3%	8%	3%	0%	9%	-7%	10%	16%	18%	21%
KKP	9%	11%	5%	10%	-1%	-11%	19%	24%	19%	25%	19%	7%
Total	-5%	-1%	0%	-1%	1%	0%	6%	10%	7%	12%	11%	10%

Source: Banks and InnovestX Research

Figure 3: Rising credit cost

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	2022	2023	2024F	2025F
BBL	1.45%	1.16%	1.27%	1.33%	1.32%	1.09%	1.24%	1.26%	1.15%	1.05%
KTB	0.86%	1.16%	1.25%	1.20%	1.25%	2.01%	0.93%	1.43%	1.35%	1.25%
SCB	1.32%	1.20%	1.66%	2.01%	2.01%	1.53%	1.45%	1.82%	1.80%	1.75%
KBANK	1.61%	3.68%	2.05%	2.08%	2.09%	2.20%	2.11%	2.08%	1.90%	1.70%
BAY	1.30%	1.42%	1.19%	1.58%	1.80%	2.57%	1.39%	1.80%	1.80%	1.75%
TTB	1.25%	1.39%	1.25%	1.25%	1.28%	2.77%	1.34%	1.64%	1.40%	1.30%
TISCO	0.23%	0.70%	0.23%	0.11%	0.25%	0.48%	0.34%	0.27%	0.60%	0.80%
KKP	1.65%	2.97%	1.65%	2.92%	2.98%	2.92%	1.92%	2.81%	2.51%	2.21%
Total	1.29%	1.71%	1.47%	1.60%	1.65%	1.94%	1.40%	1.67%	1.58%	1.47%

Source: Banks and InnovestX Research

Figure 4: Higher LLR coverage

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
BBL	230%	251%	255%	276%	271%	315%
KTB	169%	172%	177%	171%	174%	174%
SCB	162%	156%	161%	165%	162%	154%
KBANK	138%	144%	146%	138%	145%	142%
BAY	170%	163%	162%	157%	151%	149%
TTB	135%	138%	140%	144%	144%	155%
TISCO	248%	259%	248%	224%	206%	190%
KKP	159%	153%	150%	142%	145%	165%
Total	173%	176%	179%	179%	179%	184%

Source: Banks and InnovestX Research

Figure 5: Very sluggish loan growth

	QoQ						YoY				
	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	2021	2022	2023	2024F	2025F
BBL	5%	-4%	-2%	2%	1%	-2%	9%	4%	0%	4%	5%
KTB	-1%	-1%	0%	0%	2%	-2%	13%	-1%	-1%	3%	4%
SCB	-1%	1%	1%	1%	1%	-1%	2%	3%	2%	4%	5%
KBANK	-1%	1%	-1%	-1%	0%	2%	8%	3%	0%	3%	5%
BAY	1%	-1%	0%	3%	0%	0%	3%	3%	3%	5%	6%
TTB	0%	-1%	-1%	0%	0%	-3%	-1%	0%	-3%	0%	2%
TISCO	5%	3%	1%	5%	1%	1%	-10%	8%	7%	4%	5%
KKP	7%	5%	2%	4%	0%	-1%	16%	23%	5%	5%	5%
Total	1%	-1%	0%	1%	1%	-1%	6%	3%	1%	3%	5%

Source: Banks and InnovestX Research

Figure 6: Peaking NIM

	QoQ change in NIM						Change in NIM				
	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	2022	2023	2024F	2025F	
BBL	0.27%	0.35%	-0.06%	0.10%	0.23%	0.08%	0.30%	0.59%	0.08%	-0.05%	
KTB	0.13%	0.19%	0.14%	0.24%	0.21%	0.03%	0.11%	0.62%	0.08%	-0.04%	
SCB	0.21%	0.16%	-0.08%	0.23%	0.04%	0.22%	0.29%	0.44%	0.09%	0.02%	
KBANK	0.12%	0.29%	-0.16%	0.17%	0.13%	0.07%	0.12%	0.32%	0.07%	-0.04%	
BAY	0.17%	0.06%	-0.21%	0.30%	0.38%	0.41%	0.21%	0.44%	0.08%	0.00%	
TTB	0.11%	0.19%	-0.09%	0.14%	0.19%	0.06%	0.01%	0.26%	0.03%	-0.02%	
TISCO	0.09%	-0.01%	-0.29%	0.17%	0.19%	-0.08%	0.20%	-0.01%	-0.12%	0.09%	
KKP	0.07%	0.54%	-0.33%	0.18%	0.28%	-0.44%	0.08%	0.16%	-0.26%	0.01%	
Total	0.17%	0.23%	-0.08%	0.19%	0.19%	0.12%	0.18%	0.46%	0.07%	-0.02%	

Source: Banks and InnovestX Research

Figure 7: Rising yield on earning assets, in line with interest rate hikes

	QoQ change in yield on earning assets						YoY change in yield on earning assets			
	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	2022	2023	2024F	2025F
BBL	0.35%	0.49%	0.21%	0.25%	0.25%	0.19%	0.35%	1.17%	0.27%	-0.12%
KTB	0.17%	0.28%	0.35%	0.31%	0.31%	0.18%	0.13%	1.06%	0.12%	-0.10%
SCB	0.25%	0.25%	0.23%	0.31%	0.13%	0.27%	0.34%	0.94%	0.18%	0.04%
KBANK	0.14%	0.36%	0.06%	0.26%	0.20%	0.13%	0.15%	0.73%	0.12%	-0.05%
BAY	0.25%	0.23%	-0.01%	0.48%	0.58%	0.62%	0.19%	1.10%	0.14%	-0.02%
TTB	0.13%	0.22%	0.18%	0.22%	0.26%	0.17%	0.04%	0.69%	0.08%	-0.09%
TISCO	0.11%	0.11%	0.00%	0.34%	0.38%	0.11%	0.15%	0.65%	0.27%	0.05%
KKP	0.13%	0.66%	-0.01%	0.30%	0.44%	-0.25%	0.10%	0.82%	0.04%	-0.05%
Total	0.22%	0.33%	0.17%	0.30%	0.28%	0.23%	0.21%	0.97%	0.16%	-0.05%

Source: Banks and InnovestX Research

Figure 8: Rising cost of funds in line with market rate hikes

	QoQ change in cost of funds						YoY change in cost of funds			
	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	2022	2023	2024F	2025F
BBL	0.11%	0.17%	0.32%	0.17%	0.04%	0.13%	0.07%	0.72%	0.26%	-0.07%
KTB	0.06%	0.10%	0.26%	0.08%	0.11%	0.17%	0.03%	0.51%	0.06%	-0.06%
SCB	0.05%	0.10%	0.37%	0.09%	0.09%	0.07%	0.06%	0.61%	0.12%	0.04%
KBANK	0.02%	0.10%	0.30%	0.13%	0.10%	0.09%	0.03%	0.52%	0.08%	0.00%
BAY	0.09%	0.20%	0.24%	0.22%	0.24%	0.25%	0.00%	0.78%	0.08%	-0.01%
TTB	0.01%	0.05%	0.32%	0.10%	0.08%	0.14%	0.05%	0.50%	0.07%	-0.08%
TISCO	0.02%	0.15%	0.37%	0.20%	0.22%	0.22%	-0.05%	0.81%	0.46%	-0.05%
KKP	0.06%	0.14%	0.37%	0.13%	0.18%	0.21%	0.02%	0.75%	0.34%	-0.05%
Total	0.06%	0.13%	0.31%	0.13%	0.11%	0.14%	0.04%	0.62%	0.13%	-0.03%

Source: Banks and InnovestX Research

Figure 9: Mixed non-NII

	YoY Change					QoQ change					YoY change			
	4Q22	1Q23	2Q23	3Q23	4Q23	4Q22	1Q23	2Q23	3Q23	4Q23	2022	2023	2024F	2025F
BBL	-53%	9%	3%	-17%	9%	-37%	59%	7%	-23%	-17%	-30%	0%	2%	2%
KTB	18%	13%	5%	4%	-10%	19%	-7%	-16%	11%	4%	8%	2%	-1%	2%
SCB	-39%	-8%	7%	-2%	2%	-26%	34%	13%	-13%	-23%	-15%	-1%	-1%	1%
KBANK	10%	31%	24%	3%	-9%	52%	-11%	-1%	-22%	34%	-10%	10%	-12%	3%
BAY	-11%	7%	10%	14%	60%	-5%	13%	0%	7%	33%	-28%	22%	3%	3%
TTB	-8%	1%	6%	-2%	-16%	19%	-17%	10%	-10%	2%	-2%	-4%	0%	2%
TISCO	-13%	2%	-9%	0%	-17%	22%	-10%	-4%	-6%	2%	-13%	-7%	5%	5%
KKP	-8%	-20%	14%	-28%	-47%	29%	-34%	11%	-23%	-4%	-1%	-24%	5%	2%
Total	-18%	7%	9%	-2%	2%	0%	7%	2%	-11%	4%	-15%	4%	-1%	2%

Source: Banks and InnovestX Research

Figure 10: Still weaker fee income

	YoY Change					QoQ change					YoY change			
	4Q22	1Q23	2Q23	3Q23	4Q23	4Q22	1Q23	2Q23	3Q23	4Q23	2022	2023	2024F	2025F
BBL	-9%	2%	-2%	-1%	-3%	1%	2%	-8%	3%	0%	-6%	-1%	3%	2%
KTB	-2%	3%	-2%	3%	7%	-5%	1%	-7%	15%	-1%	1%	3%	2%	2%
SCB	-14%	-6%	-9%	-15%	-19%	-7%	1%	-4%	-4%	-12%	-8%	-12%	1%	1%
KBANK	-11%	-4%	-21%	-9%	-13%	3%	-8%	-2%	-2%	-1%	-12%	-12%	3%	3%
BAY	-5%	0%	9%	22%	60%	2%	-1%	8%	12%	34%	1%	23%	7%	4%
TTB	-27%	4%	1%	-1%	-4%	9%	-7%	4%	-6%	5%	-8%	0%	2%	2%
TISCO	-20%	-1%	-1%	-5%	-9%	8%	-7%	-9%	4%	4%	-10%	-4%	4%	4%
KKP	5%	-14%	5%	-15%	-19%	5%	-18%	9%	-9%	0%	2%	-11%	0%	0%
Total	-11%	-2%	-6%	-4%	-1%	-1%	-2%	-3%	2%	2%	-6%	-3%	3%	2%

Source: Banks and InnovestX Research

Figure 11: Worse-than-expected seasonal rise in cost to income ratio

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	2022	2023	2024F	2025F
	BBL	46.7%	52.9%	47.6%	47.4%	45.2%	55.7%	49.9%	49.0%	48.8%
KTB	46.0%	45.6%	39.4%	39.4%	43.7%	45.1%	44.1%	42.0%	41.8%	42.1%
SCB	42.7%	54.6%	41.1%	38.5%	42.7%	46.0%	45.3%	42.1%	42.6%	42.5%
KBANK	43.7%	42.7%	42.4%	43.0%	42.4%	47.8%	43.1%	44.0%	45.3%	45.6%
BAY	45.1%	45.5%	44.9%	43.5%	45.7%	45.7%	44.4%	45.0%	45.2%	45.2%
TTB	45.7%	46.4%	43.5%	44.5%	43.4%	45.7%	45.7%	44.3%	45.1%	46.1%
TISCO	48.3%	46.3%	49.3%	50.3%	48.6%	48.4%	47.2%	49.1%	49.2%	48.2%
KKP	40.6%	35.9%	39.8%	37.8%	40.0%	44.6%	41.5%	40.5%	41.9%	42.3%
Total	44.7%	47.8%	43.1%	42.5%	43.8%	47.8%	45.3%	44.4%	44.8%	45.1%

Source: Banks and InnovestX Research

Figure 12: Weak earnings growth outlook

	Net profit (Bt mn)							Net profit growth						
	2020	2021	2022	2023	2024F	2025F	2026F	2020	2021	2022	2023	2024F	2025F	2026F
BBL	17,181	26,507	29,306	41,636	46,549	47,558	47,992	-52%	54%	11%	42%	12%	2%	1%
KTB	16,732	21,588	33,698	36,616	40,949	42,939	43,644	-43%	29%	56%	9%	12%	5%	2%
SCB	27,218	35,599	37,546	43,521	43,853	46,467	50,220	-33%	31%	5%	16%	1%	6%	8%
KBANK	29,487	38,053	35,769	42,405	42,922	46,848	48,845	-24%	29%	-6%	19%	1%	9%	4%
BAY	23,040	33,794	30,713	32,930	35,115	36,915	38,637	-30%	47%	-9%	7%	7%	5%	5%
TTB	10,112	10,474	14,195	18,462	20,849	21,424	22,420	40%	4%	36%	30%	13%	3%	5%
TISCO	6,063	6,785	7,222	7,303	6,920	7,065	7,186	-17%	12%	6%	1%	-5%	2%	2%
KKP	5,123	6,318	7,602	5,443	5,326	6,326	7,525	-14%	23%	20%	-28%	-2%	19%	19%
Total	134,956	179,118	196,051	228,316	242,483	255,541	266,468	-32%	33%	9%	16%	6%	5%	4%

Source: InnovestX Research

Figure 13: Valuation summary (Price as of Jan 22, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BAY	Outperform	27.00	35.0	33.2	6.0	5.7	5.4	7	7	5	0.6	0.5	0.5	9	9	9	3.3	3.5	3.7
BBL	Outperform	144.50	190.0	37.0	6.6	5.9	5.8	42	12	2	0.5	0.5	0.5	8	9	8	4.8	5.5	5.9
KBANK	Neutral	120.50	140.0	20.3	6.7	6.7	6.1	19	1	9	0.6	0.5	0.5	8	8	8	4.1	4.1	4.9
KKP	Neutral	46.75	46.0	3.1	7.3	7.4	6.3	(28)	(2)	19	0.7	0.6	0.6	9	9	10	4.8	4.7	5.6
KTB	Outperform	16.20	22.0	42.1	6.2	5.5	5.3	9	12	5	0.6	0.5	0.5	9	10	10	5.7	6.3	6.6
SCB	No rec	105.00			8.1	8.1	7.6	16	1	6	0.8	0.7	0.7	9	9	9	7.4	7.4	7.9
TCAP	Neutral	51.75	54.0	11.3	7.9	7.9	7.4	43	0	7	0.9	0.8	0.7	10	10	10	6.9	7.0	7.4
TISCO	Neutral	97.25	103.0	13.8	10.7	11.3	11.0	1	(5)	2	1.8	1.8	1.8	17	16	16	7.9	7.9	7.9
TTB	Neutral	1.80	1.9	9.3	9.5	8.4	8.2	30	13	3	0.8	0.7	0.6	8	9	8	5.8	6.6	6.5
Average					7.7	7.4	7.0	16	4	6	0.8	0.7	0.7	10	10	10	5.6	5.9	6.3

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, AM, 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, HMPPRO, HPT, HTC, ICC, ICHI, ICN, ILL, 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, NHI, 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, SNPP, 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, 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, JCHK, 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, TITLE, 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 (ได้รับรับรอง)

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, HMPPRO, 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, NHI, 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, TASC, 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, TPAP, TPCS, TRT, TRU, TRV, 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 (แจ้งการยอมรับ)

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, DTCL, 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, IFEK, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, 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, PEAR, 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, SNPP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SR5, 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, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNLC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWT, 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.