

Kiatnakin Bank

Kiatnakin Bank
Public Company Limited

KKP

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Bearish 2024 guidance

At the analyst meeting, KKP gave more bearish 2024 guidance than anticipated, with rising NPLs from corporate and HP loans, easing credit cost, slowing loan growth and narrower loan spread. We thus cut our 2024F by 10%, adjusting credit cost, loan growth and NIM assumptions and now expect 2024F earnings to fall 12%. We maintain our Neutral rating and trim TP to Bt45 from Bt46.

Higher asset quality risk than expected. KKP expects NPL ratio to rise to 3.5-3.7% in 2024 from 3.2% (its own calculation) in 2023. Apart from the inherent risk in HP loans, there is an asset quality risk in one ~Bt2bn corporate loan for a customer in the service sector that needs to be restructured and may be downgraded to NPL, but KKP already set aside ECL of ~Bt1bn for this customer, as if it already was an NPL. For HP loans, probability of default (PD) is expected to ease following a tightening in its credit policy but loss given default (LGD) is still at risk from falling used car prices. KKP targets credit cost (loss on sale of repossessed cars) at 2.5-2.7% in 2024 vs. 2.8% (3% based on KKP calculation) in 2023. We raise our 2024F credit cost by 10 bps to 2.6% to capture the higher-than-expected asset quality risk on that corporate loan.

Slowing loan growth. Lower than we had looked for, KKP targets loan growth of 3% in 2024, slowed from 5% in 2023. We cut our 2024F loan growth to 3% from 5% to line up with its guidance. It will be more selective in new lending with a focus on low-risk loans.

Lower NIM ahead. KKP targets loan spread at 5% in 2024, slimmed from 5.2% in 2023 due to a repricing of cost of funds by 20-30 bps, steeper than expected. In addition, we expect loan yield to fall in 2024 due to lower income from distressed assets, which was unusually high in 2023. We cut our NIM forecast by 6 bps, expecting a 31 bps narrowing in 2024.

Cut earnings forecast. We cut our 2024F by 10% as we adjust assumptions for credit cost, loan growth and NIM. We now expect 2024F earnings to fall 12%, with slowing loan growth, falling NIM, lower credit cost, a slight recovery in non-NII, rising cost to income ratio and the absence of a one-off reversal of provisions for revaluation of foreclosed assets.

Maintain Neutral with trim in TP. We maintain our Neutral rating but trim TP from Bt46 to Bt45 (0.6x 2024F BVPS).

Key risks: 1) Asset quality risk from uneven economic recovery and global economic slowdown, 2) falling used car prices and 3) volatile capital market.

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Jan 23) (Bt)	47.00
Target price (Bt)	45.00
Mkt cap (Btbn)	39.80
Mkt cap (US\$mn)	1,115

Beta	L
Mkt cap (%) SET	0.24
Sector % SET	10.32
Shares issued (mn)	847
Par value (Bt)	10.00
12-m high / low (Bt)	71.5 / 45.8
Avg. daily 6m (US\$mn)	4.98
Foreign limit / actual (%)	44 / 9
Free float (%)	92.6
Dividend policy (%)	60

Share performance

(%)	1M	3M	12M
Absolute	(5.1)	(4.1)	(33.3)
Relative to SET	(1.7)	(1.6)	(17.3)

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	BBB
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ESG Bloomberg Rank in the sector

ESG Score Rank	8/11
Environmental Score Rank	8/11
Social Score Rank	10/11
Governance Score Rank	5/11

ESG comment

KKP provides a concrete target for environmental and social issues with a decent board of directors.

Source: Bloomberg Finance L.P.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	7,602	5,443	4,767	5,694	7,103
EPS	(Bt)	8.98	6.43	5.63	6.72	7.74
BVPS	(Bt)	68.29	72.00	74.99	79.46	83.89
DPS	(Bt)	3.25	2.55	2.25	2.69	3.10
P/E	(x)	5.24	7.31	8.35	6.99	6.07
EPS growth	(%)	20.32	(28.40)	(12.42)	19.43	15.16
P/BV	(x)	0.69	0.65	0.63	0.59	0.56
ROE	(%)	13.97	9.16	7.66	8.71	9.85
Dividend yield	(%)	6.91	5.43	4.79	5.72	6.59

Source: InnovestX Research

Analyst

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Value proposition

KKP is a financial group comprising Kiatnakin Phatra Bank PCL, KKP Capital PCL, Kiatnakin Phatra Securities PCL and Kiatnakin Phatra Asset Management Co., Ltd. to achieve seamless integration. KKP is a small bank (#10 in terms of consolidated total assets) with a market share in total loans of ~2%. Its loan breakdown showed 47% hire-purchase loans, 15% SME loans (6% in the property sector), 14% corporate loans, 14% mortgage loans, 4% personal loans, 3% micro SME loans and 3% other loans (Lombard and distressed asset management). Its deposit mix comprises 42% current & savings deposits and 58% fixed deposits. Kiatnakin Phatra Securities had the highest brokerage market share of 20.7% in 2023.

Business outlook

We now expect 2024F earnings to fall 12%, with slowing loan growth, falling NIM, easing credit cost, rising cost to income ratio, a slight recovery in non-NII, rising cost to income ratio and the absence of a one-off reversal of provisions for revaluation of foreclosed assets.

Bullish views	Bearish views
1. We expect a lower credit cost from slowing NPL inflow and smaller loss on repossessed cars.	1. NIM pressured by rising cost of funds and a shift in loan mix to high quality loans.
	2. Credit cost pressured by falling used car prices.

Key catalysts

Factor	Event	Impact	Comment
NPL surge	Uneven economic recovery and global economic slowdown	Negative	We expect lower NPL inflow after it tightened its credit policy.
Falling used-car prices	Rising used car supply	Negative	Downside risk to credit cost

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in loan growth	0.6%	Bt0.3/sh.
5 bps change in NIM	2%	Bt1/sh.
10 bps change in credit cost	4%	Bt2/sh.

Our view on ESG

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

ESG Disclosure Score

Bloomberg ESG Score	45.90 (2022)
Rank in Sector	8/11

Environmental Issue (E)

- Environmental policies: 1) reducing energy consumption, which reduces greenhouse gas emissions, 2) promoting waste and water management, 3) promoting the use of electronic channels in business operations and client services, and 4) providing financial support to environmentally friendly businesses.
- Its head office has been renovated to be a "Green Building".
- The value of loans to support business projects that are environmentally friendly was worth a total of Bt 2.07bn accumulated since 2021.
- In 2022, electricity consumption increased by 32.4%; fuel energy consumption increased by 5.73%; water consumption increased by 36.11%; and carbon dioxide emissions (Scope 1 and Scope 2) totaled 6,584.39 tons of carbon dioxide equivalent (an increase of 18.63% over 2021) due to increased electricity and fuel consumption.

Governance Issue (G)

- As of November 30, 2022, KKP's Board of Directors is comprised of twelve members, including four independent directors, four non-executive directors, and four executive directors. The Bank's Board of Directors presently consists of 33% independent directors and 67% non-executive directors. There are three female directors, accounting for 25% of the total board members. In terms of age, five directors are aged between 51 and 60 years old, and seven directors are aged between 61 and 70 years old. The Chairman of the Board of Directors and the CEO are different individuals.
- In 2022, it was fined by the SEC as it submitted the key financial ratio report later than the period specified by the regulation.

	CG Rating	DJSI	SETESG	SET ESG Ratings
KKP	5	No	Yes	BBB

Source: Thai Institute of Directors (IOD), SET

Social Issue (S)

- KKP has provided 1) fair and equitable employment or welfare to employees, focusing on promoting a happy working atmosphere and 2) assistance to all groups of clients affected by the COVID-19 pandemic and economic conditions through low-interest credit and debt moratorium measures, and restructuring debt.
- KKP DIME was established to be part of reducing inequality in accessing financial opportunities for consumers.
- In 2022, the average employee training hours per year were 15.5 hours. (Target was 50% of employees enrolled for training of at least 6 hours.).
- In 2022, client satisfaction for branch services was 95.21%, exceeding the 90% target.
- Charitable donations and financial support for social activities amounted to Bt13mn in 2022.
- There were 206 volunteer employees with 1,270 hours of volunteer service in 2022.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	45.56	45.90
Environment	28.18	28.18
GHG Scope 1	2.86	3.02
GHG Scope 2 Location-Based	2.69	3.57
GHG Scope 3	—	—
Total Energy Consumption	16.41	18.79
Total Waste	—	—
Water Consumption	37.71	51.33
Social	20.98	22.01
Community Spending	—	—
Number of Customer Complaints	—	—
Pct Women in Management	—	—
Pct Women in Workforce	62.07	62.77
Number of Employees - CSR	3,704	3,876
Employee Turnover Pct	11.30	13.28
Total Hours Spent by Firm - Employee Training	48,596.50	60,116.80
Governance	87.36	87.36
Size of the Board	12	12
Number of Executives / Company Managers	40	45
Number of Non Executive Directors on Board	8	8
Number of Female Executives	15	16
Number of Women on Board	3	3
Number of Independent Directors	4	4

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)	18,036	19,584	19,489	23,671	30,717	32,541	33,303	33,961
Interest expense	(Btmn)	5,720	4,905	3,788	4,589	8,424	10,749	10,757	10,404
Net interest income	(Btmn)	12,316	14,679	15,701	19,081	22,294	21,792	22,546	23,557
Non-interest income	(Btmn)	6,852	6,554	8,545	8,457	6,469	6,820	7,061	7,153
Non-interest expenses	(Btmn)	9,355	9,758	9,745	11,472	11,088	12,180	12,615	13,019
Pre-provision profit	(Btmn)	9,813	11,475	14,501	16,066	17,675	16,431	16,992	17,691
Provision	(Btmn)	2,516	4,988	6,704	6,577	10,888	10,471	9,875	8,816
Pre-tax profit	(Btmn)	7,297	6,487	7,797	9,490	6,787	5,961	7,117	8,875
Tax	(Btmn)	1,307	1,344	1,442	1,873	1,331	1,177	1,406	1,753
Equities & minority interest	(Btmn)	1	20	37	14	13	16	18	20
Core net profit	(Btmn)	5,988	5,123	6,318	7,602	5,443	4,767	5,694	7,103
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	5,988	5,123	6,318	7,602	5,443	4,767	5,694	7,103
EPS	(Bt)	7.07	6.05	7.46	8.98	6.43	5.63	6.72	7.74
DPS	(Bt)	4.25	2.25	2.70	3.25	2.55	2.25	2.69	3.10

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	1,110	1,491	1,242	1,000	1,382	1,354	1,415	1,521
Interbank assets	(Btmn)	11,982	32,771	55,238	45,732	62,029	62,029	62,029	62,029
Investments	(Btmn)	39,201	34,603	39,205	50,551	52,297	52,297	52,297	52,297
Gross loans	(Btmn)	237,139	264,773	306,910	377,447	397,452	409,376	429,844	451,337
Accrued interest receivable	(Btmn)	1,128	7,178	8,743	6,392	6,392	6,392	6,392	6,392
Loan loss reserve	(Btmn)	10,589	13,105	16,505	18,969	20,787	24,232	27,327	30,170
Net loans	(Btmn)	227,677	258,846	299,148	364,871	383,057	391,536	408,909	427,559
Total assets	(Btmn)	311,690	363,411	436,123	507,637	545,327	553,739	572,984	593,636
Deposits	(Btmn)	172,174	251,526	288,382	331,464	358,903	363,568	377,747	387,380
Interbank liabilities	(Btmn)	17,339	10,264	16,664	20,175	23,035	23,035	23,035	23,035
Borrowings	(Btmn)	55,415	28,344	43,805	61,354	68,900	68,900	68,900	68,900
Total liabilities	(Btmn)	267,679	316,785	384,961	449,526	484,074	489,959	505,417	516,394
Minority interest	(Btmn)	109	109	116	288	286	286	286	286
Paid-up capital	(Btmn)	8,468	8,468	8,468	8,468	8,468	8,468	8,468	9,173
Total Equities	(Btmn)	43,902	46,517	51,046	57,824	60,967	63,494	67,281	76,956
BVPS	(Bt)	51.85	54.94	60.28	68.29	72.00	74.99	79.46	83.89

Key Assumptions and Financial Ratios

	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Growth									
YoY loan growth	(%)	4.06	11.65	15.91	22.98	5.30	3.00	5.00	5.00
YoY non-NII growth	(%)	0.15	(4.34)	30.38	(1.03)	(23.51)	5.42	3.53	1.31
Profitability									
Yield on earn'g assets	(%)	6.25	6.28	5.30	5.40	6.22	6.27	6.23	6.11
Cost on int-bear'g liab	(%)	2.34	1.83	1.19	1.20	1.95	2.37	2.33	2.19
Spread	(%)	3.90	4.45	4.11	4.19	4.27	3.90	3.90	3.92
Net interest margin	(%)	4.26	4.71	4.27	4.35	4.51	4.20	4.21	4.24
ROE	(%)	13.91	11.33	12.95	13.97	9.16	7.66	8.71	9.85
ROA	(%)	1.94	1.52	1.58	1.61	1.03	0.87	1.01	1.22
Asset Quality									
NPLs/Total Loans	(%)	4.03	2.93	3.09	3.28	3.18	3.39	3.46	3.46
LLR/NPLs	(%)	110.77	169.07	173.78	153.45	164.58	174.42	183.83	193.29
Provision expense/Total loans	(%)	1.08	1.99	2.35	1.92	2.81	2.60	2.35	2.00
Liquidity									
Loans/Deposits & borrowings	(%)	104.20	94.61	92.39	96.09	92.91	94.66	96.24	98.92
Efficiency									
Cost to income ratio	(%)	48.16	41.96	39.94	38.95	40.50	42.57	42.61	42.39
Capital Fund									
Capital adequacy ratio	(%)	17.22	18.45	17.36	16.63	16.33	16.68	16.93	18.39
Tier-1	(%)	13.62	14.46	13.63	13.32	12.95	13.35	13.72	15.30
Tier-2	(%)	3.59	3.99	3.74	3.31	3.38	3.33	3.21	3.09

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Interest & dividend income	(Btmn)	5,270	5,547	5,967	6,886	6,996	7,474	8,191	8,057
Interest expense	(Btmn)	967	1,071	1,192	1,359	1,772	1,952	2,204	2,495
Net interest income	(Btmn)	4,304	4,475	4,775	5,527	5,223	5,521	5,988	5,562
Non-interest income	(Btmn)	2,137	1,672	2,028	2,620	1,718	1,902	1,456	1,393
Non-interest expenses	(Btmn)	2,543	2,576	2,703	3,651	2,143	2,824	2,936	3,184
Earnings before tax & provision	(Btmn)	3,899	3,571	4,101	4,496	4,798	4,599	4,507	3,770
Provision	(Btmn)	1,316	1,054	1,492	2,713	2,193	2,845	3,022	2,828
Pre-tax profit	(Btmn)	2,582	2,517	2,608	1,782	2,605	1,754	1,485	942
Tax	(Btmn)	521	481	523	349	517	342	201	270
Equities & minority interest	(Btmn)	6	2	2	4	3	3	4	2
Core net profit	(Btmn)	2,055	2,033	2,083	1,430	2,085	1,408	1,281	670
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,055	2,033	2,083	1,430	2,085	1,408	1,281	670
EPS	(Bt)	2.43	2.40	2.46	1.69	2.46	1.66	1.51	0.79

Balance Sheet

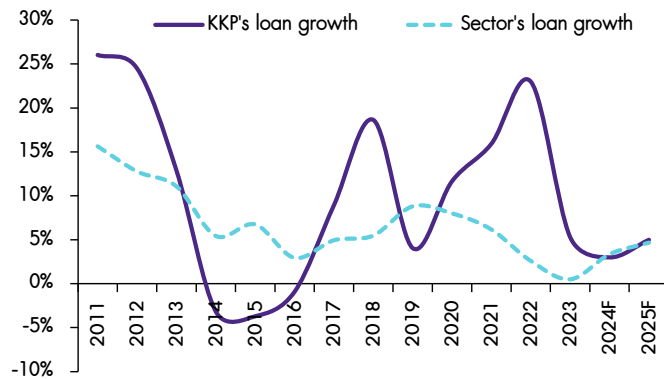
FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash	(Btmn)	1,123	1,106	1,113	1,000	984	970	965	1,382
Interbank assets	(Btmn)	60,261	55,235	54,143	45,732	54,255	53,278	57,874	62,029
Investments	(Btmn)	38,683	59,544	55,344	50,551	47,039	36,903	48,625	52,297
Gross loans	(Btmn)	326,921	336,341	359,776	377,447	383,960	399,066	400,360	397,452
Accrued interest receivable	(Btmn)	9,317	9,642	10,075	6,392	10,755	7,098	7,268	6,392
Loan loss reserve	(Btmn)	17,060	17,250	17,675	18,969	19,486	20,291	20,490	20,787
Net loans	(Btmn)	319,179	328,733	352,176	364,871	375,229	385,873	387,138	383,057
Total assets	(Btmn)	462,388	494,300	526,758	507,637	522,566	530,508	553,889	545,327
Deposits	(Btmn)	299,459	320,941	336,610	331,464	345,242	333,856	350,042	358,903
Interbank liabilities	(Btmn)	21,368	14,486	20,743	20,175	18,018	23,155	36,280	23,035
Borrowings	(Btmn)	50,101	59,961	56,250	61,354	66,508	73,439	66,208	68,900
Total liabilities	(Btmn)	409,292	441,237	473,092	445,969	462,313	470,210	493,491	484,074
Minority interest	(Btmn)	95	97	99	288	291	294	298	286
Paid-up capital	(Btmn)	8,468	8,468	8,468	8,468	8,468	8,468	8,468	8,468
Total Equities	(Btmn)	53,000	52,966	53,567	57,824	59,963	60,004	60,100	60,967
BVPS	(Bt)	62.59	62.55	63.26	68.29	70.81	70.86	70.98	72.00

Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Growth									
YoY loan growth	(%)	20.97	19.17	25.21	22.98	17.45	18.65	11.28	5.30
YoY non-NII growth	(%)	19.76	(13.87)	2.52	(7.79)	(19.63)	13.75	(28.20)	(46.83)
Profitability									
Yield on earn'g assets	(%)	5.09	5.06	5.19	5.84	5.83	6.14	6.58	6.33
Cost on int-bear'g liab	(%)	1.07	1.12	1.18	1.32	1.68	1.82	2.00	2.21
Spread	(%)	4.02	3.94	4.01	4.53	4.15	4.32	4.58	4.12
Net interest margin	(%)	4.16	4.08	4.15	4.69	4.35	4.53	4.81	4.37
ROE	(%)	15.80	15.35	15.65	10.27	14.16	9.39	8.53	4.43
ROA	(%)	1.78	1.65	1.58	1.13	1.60	1.06	0.92	0.49
Asset Quality									
NPLs/Total Loans	(%)	2.90	3.05	3.10	3.28	3.38	3.57	3.54	3.18
LLR/NPLs	(%)	179.90	167.97	158.54	153.45	150.12	142.41	144.60	164.58
Provision expense/Total loans	(%)	1.66	1.27	1.72	2.94	2.30	2.91	3.02	2.84
Liquidity									
Loans/Deposits & borrowings	(%)	93.52	88.30	91.58	96.09	93.25	97.98	96.18	92.91
Efficiency									
Cost to income ratio	(%)	38.58	41.53	40.62	44.58	39.78	37.83	39.99	44.60
Capital Fund									
Capital adequacy ratio	(%)	17.35	16.50	17.81	16.63	16.63	14.81	16.43	16.33
Tier-1	(%)	13.62	12.99	14.04	13.32	13.32	11.64	12.94	12.95
Tier-2	(%)	3.73	3.51	3.77	3.31	3.31	3.17	3.49	3.38

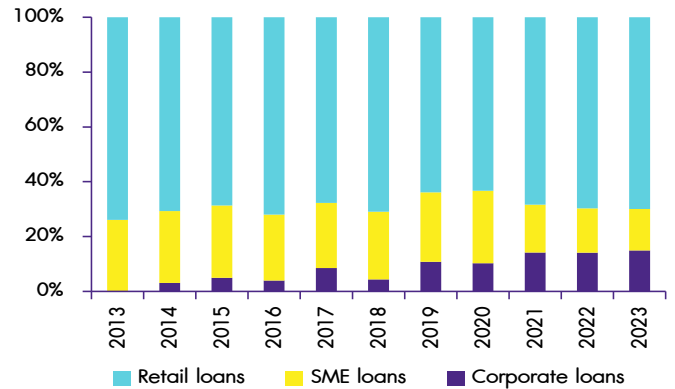
Appendix

Figure 1: Loan growth



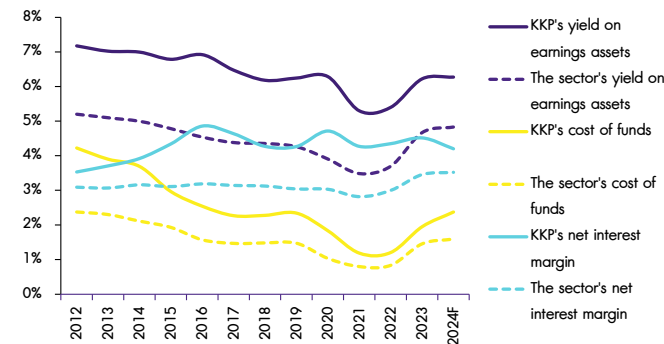
Source: Banks and InnovestX Research

Figure 2: Loan breakdown



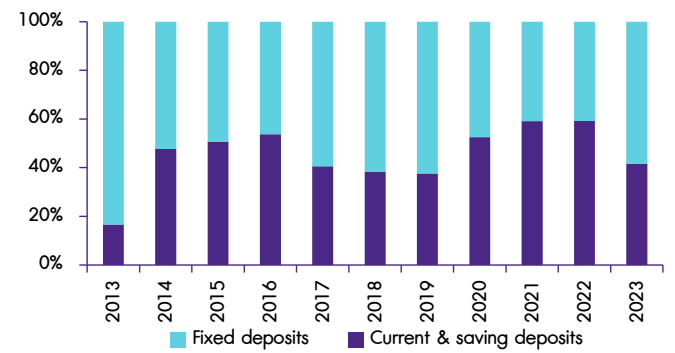
Source: Banks and InnovestX Research

Figure 3: NIM, yield on earning assets, cost of funds



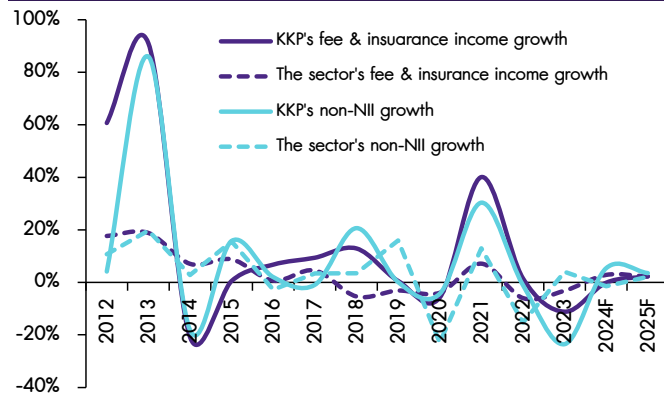
Source: Banks and InnovestX Research

Figure 4: Deposit mix



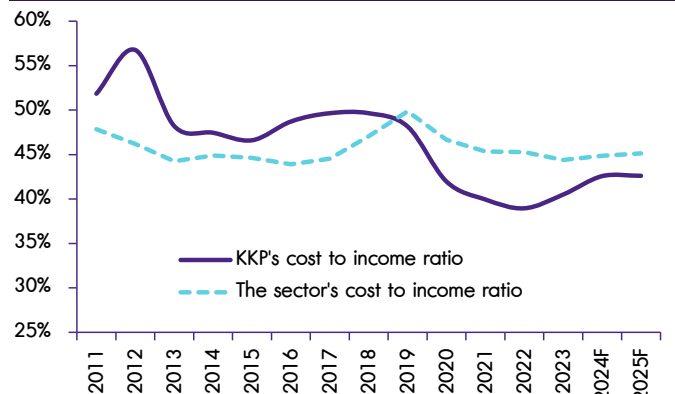
Source: Banks and InnovestX Research

Figure 5: Non-NII and fee income growth



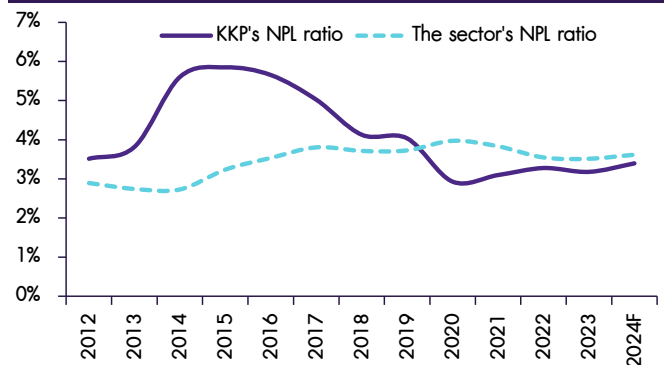
Source: Banks and InnovestX Research

Figure 6: Cost to income ratio



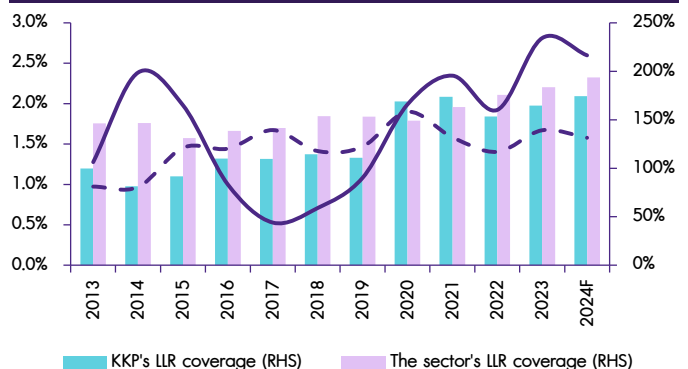
Source: Banks and InnovestX Research

Figure 7: NPL ratio



Source: Banks and InnovestX Research

Figure 8: LLR coverage



Source: Banks and InnovestX Research

Figure 9: Valuation summary (price as of Jan 23, 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	145.00	190.0	36.6	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	121.00	140.0	19.8	6.8	6.7	6.1	19	1	9	0.6	0.5	0.5	8	8	8	4.1	4.1	4.9
KKP	Neutral	47.00	45.0	0.4	7.3	7.5	6.3	(28)	(2)	19	0.7	0.6	0.6	9	9	10	4.8	4.7	5.6
KTB	Outperform	16.30	22.0	41.3	6.2	5.6	5.3	9	12	5	0.6	0.5	0.5	9	10	10	5.6	6.3	6.6
SCB	No rec	104.00			8.0	8.0	7.5	16	1	6	0.8	0.7	0.7	9	9	9	7.5	7.5	8.0
TCAP	Neutral	51.25	54.0	12.4	7.8	7.8	7.3	43	0	7	0.9	0.7	0.7	10	10	10	7.0	7.0	7.5
TISCO	Neutral	97.00	103.0	14.1	10.6	11.2	11.0	1	(5)	2	1.8	1.8	1.8	17	16	16	7.9	7.9	7.9
TTB	Neutral	1.79	1.9	9.9	9.4	8.3	8.1	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	5.7	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, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTec, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLO, 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, TRUC, 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, KKL, 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, IRPC, 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, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, 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 (ประกาศเจตจำนง)

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, TIPI, 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, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, 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, TITLE, TK, TCK, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNCL, 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.