

Kasikornbank

Kasikornbank
Public Company Limited

KBANK

Bloomberg KBANK.TB
Reuters KBANK.BK



2024 guidance: Mostly in line with expectation

At its analyst meeting, KBANK gave its financial guidance for 2024, which was close to our expectations (lower credit cost, greater loan & fee income growth, and stable NIM & cost to income ratio). It targets a double-digit ROE by 2026, very challenging in our view. We maintain Neutral with an unchanged TP of Bt140.

2024 guidance. KBANK outlined its financial guidance for 2024, which closely aligned with our forecast other than greater optimism on fee income. Below is our summary.

- **Easing credit cost** to 1.75-1.95% from 2.08% in 2023 with NPL ratio of < 3.25% vs. 3.2% at 2023. It expects to complete the majority of a B/S cleanup in 2024. We raise our 2024F credit cost to 1.95% from 1.9%.
- **Pickup in loan growth** to 3-5% (vs. -0.2% in 2023), in line with our 2024F of 3% and comprising 2-4% for corporate loans and 1-2% for SME and retail loans.
- **Stable NIM** at 3.66%, slightly below our forecast of 3.71% (+5 bps).
- **Better fee income growth** in mid to high single digits (-5% in 2023), driven by 1) asset management following a partnership with J.P. Morgan Asset Management and 2) bancassurance via penetrating into private wealth. We raise our 2024F fee income growth to 4% from 2%.
- **Stable cost to income ratio** at low- to mid-40%. We expect cost to income ratio to increase slightly to 44.6% in 2024 from 43.96% in 2023.

Ambitious target for double-digit ROE by 2026. This is very challenging but is possible if it can achieve a credit cost of 1.4% (vs. 1.4-1.6% normalized credit cost guidance), 3-year CAGR loan growth at 5%, sustainable NIM at 3.7%, 3-year CAGR fee income growth at 7%, cost to income ratio at 42% in 2026 and dividend payout ratio at >30% for 2023-2026. Its 3-year strategic focus can be summarized below.

- Enhance credit performance by focusing on cross-selling to existing non-credit customers and current customers with healthy credit (mainly corporate loans and secured loans for middle income customers).
- Scale up fee income. For the payment business, it will expand into potential growth areas related to tourism and international trade and business sectors. It will expand wealth management customers into large healthy SMEs and will cross-sell bancassurance products to private wealth customers.
- Strengthen sales & service models by creating a digital-first experience and seamlessly integrate this with human-assisted and cross-channel experiences.
- New revenue creation through regional expansion (targets 3% contribution in the medium to long term) and innovative tech creation. At this point it is not sure whether it is worthwhile to apply for virtual banking.

Upside on dividend payout. >25% of consolidated net profit (from bank-only basis prior to this). We expect payout ratio to rise from 26.5% on 2022 to 28% on 2023 and 30% on 2024.

Maintain Neutral with an unchanged TP of Bt140 (0.6x 2024F PBV, based on 6.5% L-T ROE, 10.2% cost of equity and 1% L-T growth).

Key risks. 1) Asset quality risk from an uneven economic recovery and global economic slowdown, 2) downside risk to loan growth from weak loan demand and high competition, 3) non-NII under pressure by a volatile capital market.

Forecasts and valuation

| Year to 31 Dec | Unit | 2022 | 2023 | 2024F | 2025F | 2026F |
|----------------|---------|--------|--------|--------|--------|--------|
| Net profit | (Bt mn) | 35,769 | 42,405 | 42,922 | 46,848 | 48,845 |
| EPS | (Bt) | 15.10 | 17.90 | 18.12 | 19.77 | 20.62 |
| BVPS | (Bt) | 212.41 | 224.66 | 237.77 | 252.54 | 267.23 |
| DPS | (Bt) | 4.00 | 5.00 | 5.00 | 5.93 | 6.18 |
| P/E | (x) | 8.31 | 7.01 | 6.93 | 6.35 | 6.09 |
| EPS growth | (%) | (6.00) | 18.55 | 1.22 | 9.15 | 4.26 |
| P/BV | (x) | 0.59 | 0.56 | 0.53 | 0.50 | 0.47 |
| ROE | (%) | 7.30 | 8.19 | 7.83 | 8.07 | 7.93 |
| Dividend yield | (%) | 3.19 | 3.98 | 3.98 | 4.73 | 4.93 |

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

| Stock data | |
|--------------------------|--------|
| Last close (Jan 26) (Bt) | 122.00 |
| Target price (Bt) | 140.00 |
| Mkt cap (Btbn) | 289.06 |
| Mkt cap (US\$mn) | 8,122 |

| | |
|----------------------------|-------------|
| Risk rating | L |
| Mkt cap (%) SET | 1.71 |
| Sector % SET | 10.22 |
| Shares issued (mn) | 2,369 |
| Par value (Bt) | 10.00 |
| 12-m high / low (Bt) | 148.5 / 119 |
| Avg. daily 6m (US\$mn) | 50.38 |
| Foreign limit / actual (%) | 49 / 43 |
| Free float (%) | 79.7 |
| Dividend policy (%) | NA |

| Share performance | | | |
|-------------------|-------|-------|--------|
| (%) | 1M | 3M | 12M |
| Absolute | (8.3) | (7.6) | (17.3) |
| Relative to SET | (5.4) | (6.2) | 1.6 |

Source: SET, InnovestX Research

| 2023 Sustainability/ 2022 ESG Score | |
|-------------------------------------|-----|
| SET ESG Ratings | AAA |

| ESG Bloomberg Rank in the sector | |
|----------------------------------|------|
| ESG Score Rank | 2/11 |
| Environmental Score Rank | 3/11 |
| Social Score Rank | 3/11 |
| Governance Score Rank | 1/11 |

ESG comment
With a SET ESG rating of AAA, KBANK's ESG score is above the sector average on all fronts.

Source: Bloomberg Finance L.P.

Analyst

Kittima Sattayapan, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1003
kittima.sattayapan@scb.co.th

Value proposition

KBANK is Thailand's fourth largest bank in terms of consolidated assets. Its loan breakdown shows 35% large corporate, 34% SMEs (the largest market share), and 31% retail loans. Its deposit mix is comprised of 80% current & savings deposits (the sector's highest) and 20% term deposits. It is a leader in digital banking with the greatest number of mobile banking users at Bt21.7mn at YE2023.

Business outlook

In 2024, we expect a modest 2% recovery in earnings, underpinned by an expectation of 3% loan growth, a 5 bps expansion in NIM, a 7 bps ease in credit cost, a 11% fall in non-NII from lower FVTPL gain with a 4% growth fee income and a slight increase in cost to income ratio.

| Bullish views | Bearish views |
|--|----------------------|
| 1. Easing credit cost on smaller B/S clean up. | 1. Weak loan growth. |
| 2. Recovering fee income growth | 2. Peaking NIM. |

Key catalysts

| Factor | Event | Impact | Comment |
|--------------------|--|----------|---|
| NPL surge | The end of relaxation in loan classification on comprehensive debt restructuring loans at YE2023, uneven economic recovery, global economic slowdown | Negative | We expect a rise in NPLs with a continued high credit cost in 2024. |
| Interest rate cuts | Potential policy rate cut in 2025 | Negative | We expect lower NIM in 2025. |

Sensitivity analysis

| Factor | Earnings impact | TP impact |
|------------------------------|-----------------|-----------|
| 1ppt change in loan growth | 1.1% | Bt0.2/sh. |
| 5 bps change in NIM | 3.4% | Bt0.5/sh. |
| 10 bps change in credit cost | 5.2% | Bt2.5/sh. |

Our view on ESG

With a SET ESG rating of AAA, KBANK's ESG score is above the sector average on all fronts. We view that KBANK provides concrete targets on environmental issues with a committed timeline as well as actual engagement in social contribution. We view KBANK's management and governance as satisfactory, with a decent board of directors.

ESG Disclosure Score

| | |
|----------------------------|---------------------|
| Bloomberg ESG Score | 60.82 (2022) |
| Rank in Sector | 2/11 |

Environmental Issue (E)

- By 2025, KBANK is committed for reduction Greenhouse gas emission by 21%. By 2030, it is committed to achieve of Net Zero emission from its operations, allocate of at least Bt100-200bn in sustainable financing and investment, and reduce of lending for coal-fired power plants and coal to zero. It will contribute to the global effort to transition to net zero emissions by 2050 and will align with the Paris Agreement goals.
- Outputs of environmental operations in 2022: 1) Reduction of GHG emissions by 16.75% (Baseline year: 2020) in 2022; 2) Formulation of glidepaths and/or sector strategies for power generation, oil and gas, and coal industry; 3) Sustainable financing and investment of Bt26.41bn; and 4) Satisfaction level of using Beyond Banking solution at 81%.

Governance Issue (G)

- As of December 31, 2022, the Bank's Board of Directors had 18 members. The board comprises of 6 independent directors (33%), 7 non-executive directors (39%) and 5 executive directors (28%) with 8 female members (44%).
- KBANK was selected as a member of the Dow Jones Sustainability Indices (DJSI), including DJSI World and DJSI Emerging Markets, for the seventh consecutive year, and ranked in the top 5% of the S&P Global ESG Score 2022 for the banking industry.
- KBANK was selected as a member of the FTSE4Good Emerging Index, based on operational assessment on environmental, Social and governance (ESG) for the sixth consecutive year.
- KBANK got "AA" rating or Leadership Level in environmental, social and governance (ESG) in the banking industry of emerging markets.

| | | | | |
|-------|------------------|-------------|---------------|------------------------|
| | CG Rating | DJSI | SETESG | SET ESG Ratings |
| KBANK | 5 | Yes | Yes | AAA |

Source: Thai Institute of Directors (IOD), SET

Social Issue (S)

- Outputs of social contributions in 2022: 1) Lending for 588,057 new KBank credit customers for the underserved people owing to lack of access to finance; 2) Financial literacy for the underprivileged of 51,001 persons per year; 3) Cyber literacy campaigns for 10.8 mn persons; and 4) Human rights risk assessment in all business activities at 100% of KBANK and joint ventures of KBANK.
- Contribution to Social: Bt625mn in 2022.

ESG Disclosure Score

| | 2021 | 2022 |
|---|--------------|--------------|
| ESG Disclosure Score | 58.20 | 60.82 |
| Environment | 40.86 | 44.00 |
| GHG Scope 1 | 15.83 | 11.23 |
| GHG Scope 2 Location-Based | 74.34 | 70.17 |
| GHG Scope 3 | 1.02 | 1,465.59 |
| Total Energy Consumption | 186.56 | 161.52 |
| Total Waste | 5.50 | 4.92 |
| Water Consumption | 282.59 | 158.33 |
| Social | 37.48 | 42.20 |
| Community Spending | 285.00 | 416.82 |
| Number of Customer Complaints | — | — |
| Pct Women in Management | 30.38 | 35.96 |
| Pct Women in Workforce | 70.03 | 70.42 |
| Number of Employees - CSR | 19,029 | 18,648 |
| Employee Turnover Pct | 6.77 | 8.49 |
| Total Hours Spent by Firm - Employee Training | 712,474 | 753,600 |
| Governance | 96.12 | 96.12 |
| Size of the Board | 18 | 18 |
| Number of Executives / Company Managers | 14 | 16 |
| Number of Non Executive Directors on Board | 13 | 13 |
| Number of Female Executives | 5 | 6 |
| Number of Women on Board | 7 | 8 |
| Number of Independent Directors | 9 | 6 |

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|------------------------------|--------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Interest & dividend income | (Btmn) | 130,178 | 127,592 | 135,415 | 151,333 | 183,608 | 191,790 | 195,125 | 199,215 |
| Interest expense | (Btmn) | 27,490 | 18,570 | 16,024 | 18,334 | 35,164 | 37,898 | 38,603 | 39,388 |
| Net interest income | (Btmn) | 102,688 | 109,022 | 119,390 | 132,998 | 148,444 | 153,892 | 156,521 | 159,827 |
| Non-interest income | (Btmn) | 57,759 | 46,063 | 44,653 | 40,145 | 44,245 | 38,848 | 39,933 | 41,025 |
| Non-interest expenses | (Btmn) | 72,729 | 69,997 | 71,044 | 74,753 | 84,968 | 87,401 | 89,537 | 91,749 |
| Pre-provision profit | (Btmn) | 87,718 | 85,088 | 92,999 | 98,390 | 107,721 | 105,339 | 106,917 | 109,102 |
| Provision | (Btmn) | 34,012 | 43,548 | 40,332 | 51,919 | 51,840 | 48,027 | 44,697 | 44,387 |
| Pre-tax profit | (Btmn) | 53,706 | 41,540 | 52,667 | 46,470 | 55,880 | 57,312 | 62,220 | 64,716 |
| Tax | (Btmn) | 10,309 | 7,656 | 9,729 | 8,633 | 10,778 | 11,462 | 12,444 | 12,943 |
| Equities & minority interest | (Btmn) | 4,670 | 4,397 | 4,886 | 2,068 | 2,697 | 2,928 | 2,928 | 2,928 |
| Core net profit | (Btmn) | 38,727 | 29,487 | 38,053 | 35,769 | 42,405 | 42,922 | 46,848 | 48,845 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 38,727 | 29,487 | 38,053 | 35,769 | 42,405 | 42,922 | 46,848 | 48,845 |
| EPS | (Bt) | 16.18 | 12.45 | 16.06 | 15.10 | 17.90 | 18.12 | 19.77 | 20.62 |
| DPS | (Bt) | 5.00 | 2.50 | 3.25 | 4.00 | 5.00 | 5.00 | 5.93 | 6.18 |

Balance Sheet

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-----------------------------|--------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Cash | (Btmn) | 61,385 | 61,962 | 59,972 | 57,115 | 48,690 | 50,303 | 51,513 | 52,201 |
| Interbank assets | (Btmn) | 385,940 | 417,420 | 420,494 | 502,536 | 569,008 | 580,388 | 591,996 | 603,836 |
| Investments | (Btmn) | 776,700 | 824,456 | 1,097,872 | 1,029,441 | 1,022,880 | 1,022,880 | 1,022,880 | 1,022,880 |
| Gross loans | (Btmn) | 2,001,956 | 2,244,821 | 2,421,813 | 2,495,077 | 2,490,398 | 2,565,110 | 2,693,365 | 2,854,967 |
| Accrued interest receivable | (Btmn) | 2,830 | 11,272 | 16,599 | 16,226 | 14,970 | 14,970 | 14,970 | 14,970 |
| Loan loss reserve | (Btmn) | 124,879 | 134,393 | 144,772 | 133,529 | 133,876 | 144,207 | 158,653 | 181,460 |
| Net loans | (Btmn) | 1,879,907 | 2,121,700 | 2,293,640 | 2,377,774 | 2,371,492 | 2,435,873 | 2,549,683 | 2,688,477 |
| Total assets | (Btmn) | 3,293,889 | 3,658,798 | 4,103,399 | 4,246,369 | 4,283,556 | 4,360,931 | 4,487,558 | 4,638,881 |
| Deposits | (Btmn) | 2,072,049 | 2,344,998 | 2,598,630 | 2,748,685 | 2,699,562 | 2,744,105 | 2,833,974 | 2,948,750 |
| Interbank liabilities | (Btmn) | 81,628 | 87,797 | 186,449 | 155,240 | 179,207 | 179,207 | 179,207 | 179,207 |
| Borrowings | (Btmn) | 81,824 | 69,390 | 103,886 | 67,897 | 81,572 | 81,572 | 81,572 | 81,572 |
| Total liabilities | (Btmn) | 2,840,174 | 3,167,512 | 3,566,724 | 3,679,289 | 3,686,721 | 3,731,264 | 3,821,133 | 3,935,909 |
| Minority interest | (Btmn) | 47,357 | 51,616 | 59,961 | 63,810 | 64,551 | 66,307 | 68,064 | 69,821 |
| Paid-up capital | (Btmn) | 23,933 | 23,693 | 23,693 | 23,693 | 23,693 | 23,693 | 23,693 | 23,693 |
| Total Equities | (Btmn) | 406,358 | 439,670 | 476,714 | 503,270 | 532,285 | 563,360 | 598,361 | 633,151 |
| BVPS | (Bt) | 169.79 | 185.57 | 201.20 | 212.41 | 224.66 | 237.77 | 252.54 | 267.23 |

Key Assumptions and Financial Ratios

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-------------------------------|------|--------|---------|--------|---------|--------|---------|--------|--------|
| Growth | | | | | | | | | |
| YoY loan growth | (%) | 4.59 | 12.13 | 7.88 | 3.03 | (0.19) | 3.00 | 5.00 | 6.00 |
| YoY non-NII growth | (%) | 1.52 | (20.25) | (3.06) | (10.10) | 10.21 | (12.20) | 2.79 | 2.73 |
| Profitability | | | | | | | | | |
| Yield on earn'g assets | (%) | 4.20 | 3.84 | 3.65 | 3.80 | 4.53 | 4.65 | 4.60 | 4.53 |
| Cost on int-bear'g liab | (%) | 1.24 | 0.78 | 0.59 | 0.63 | 1.19 | 1.27 | 1.27 | 1.25 |
| Spread | (%) | 2.96 | 3.05 | 3.05 | 3.17 | 3.34 | 3.38 | 3.34 | 3.28 |
| Net interest margin | (%) | 3.31 | 3.28 | 3.22 | 3.34 | 3.66 | 3.73 | 3.69 | 3.64 |
| ROE | (%) | 9.90 | 6.97 | 8.30 | 7.30 | 8.19 | 7.83 | 8.07 | 7.93 |
| ROA | (%) | 1.20 | 0.85 | 0.98 | 0.86 | 0.99 | 0.99 | 1.06 | 1.07 |
| Asset Quality | | | | | | | | | |
| NPLs/Total Loans | (%) | 4.20 | 4.50 | 4.30 | 3.71 | 3.78 | 3.93 | 4.01 | 4.04 |
| LLR/NPLs | (%) | 148.60 | 133.05 | 139.16 | 144.30 | 142.06 | 143.01 | 147.04 | 157.18 |
| Provision expense/Total loans | (%) | 1.74 | 2.05 | 1.73 | 2.11 | 2.08 | 1.90 | 1.70 | 1.60 |
| Liquidity | | | | | | | | | |
| Loans/Deposits & borrowings | (%) | 92.95 | 92.98 | 89.61 | 88.59 | 89.55 | 90.78 | 92.38 | 94.21 |
| Efficiency | | | | | | | | | |
| Cost to income ratio | (%) | 47.84 | 45.52 | 43.52 | 43.14 | 43.96 | 45.35 | 45.58 | 45.68 |
| Capital Fund | | | | | | | | | |
| Capital adequacy ratio | (%) | 19.62 | 18.80 | 18.77 | 18.81 | 18.60 | 18.86 | 19.25 | 19.51 |
| Tier-1 | (%) | 16.19 | 16.13 | 16.49 | 16.84 | 16.66 | 17.01 | 17.47 | 17.81 |
| Tier-2 | (%) | 3.43 | 2.67 | 2.28 | 1.97 | 1.94 | 1.85 | 1.78 | 1.70 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
|---------------------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Interest & dividend income | (Btmn) | 35,924 | 36,367 | 37,620 | 41,421 | 42,441 | 45,215 | 47,236 | 48,716 |
| Interest expense | (Btmn) | 4,174 | 4,355 | 4,532 | 5,274 | 7,566 | 8,514 | 9,217 | 9,867 |
| Net interest income | (Btmn) | 31,751 | 32,012 | 33,088 | 36,148 | 34,875 | 36,701 | 38,019 | 38,849 |
| Non-interest income | (Btmn) | 8,913 | 9,347 | 8,687 | 13,197 | 11,699 | 11,551 | 8,991 | 12,004 |
| Non-interest expenses | (Btmn) | 17,391 | 18,070 | 18,251 | 21,042 | 19,793 | 20,847 | 19,821 | 24,508 |
| Earnings before tax & provision | (Btmn) | 23,273 | 23,289 | 23,524 | 28,303 | 26,781 | 27,405 | 27,190 | 26,345 |
| Provision | (Btmn) | 9,336 | 9,852 | 9,948 | 22,784 | 12,692 | 12,784 | 12,793 | 13,572 |
| Pre-tax profit | (Btmn) | 13,937 | 13,437 | 13,576 | 5,519 | 14,089 | 14,622 | 14,396 | 12,773 |
| Tax | (Btmn) | 2,700 | 2,454 | 2,546 | 933 | 2,562 | 2,760 | 2,838 | 2,617 |
| Equities & minority interest | (Btmn) | 26 | 190 | 456 | 1,396 | 786 | 867 | 276 | 768 |
| Core net profit | (Btmn) | 11,211 | 10,794 | 10,574 | 3,191 | 10,741 | 10,994 | 11,282 | 9,388 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 11,211 | 10,794 | 10,574 | 3,191 | 10,741 | 10,994 | 11,282 | 9,388 |
| EPS | (Bt) | 4.73 | 4.56 | 4.46 | 1.35 | 4.53 | 4.64 | 4.76 | 3.96 |

Balance Sheet

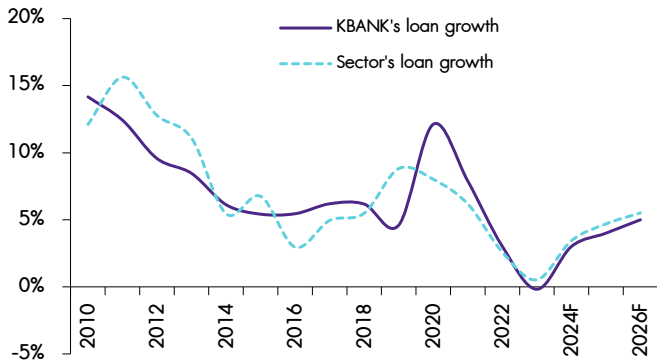
| FY December 31 | Unit | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
|-----------------------------|--------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Cash | (Btmn) | 49,664 | 50,282 | 51,113 | 57,115 | 47,525 | 45,874 | 41,676 | 48,690 |
| Interbank assets | (Btmn) | 445,786 | 444,707 | 442,500 | 502,536 | 506,125 | 548,845 | 556,949 | 569,008 |
| Investments | (Btmn) | 1,079,820 | 1,049,503 | 1,048,729 | 1,029,441 | 1,057,400 | 1,054,475 | 1,037,024 | 1,022,880 |
| Gross loans | (Btmn) | 2,458,263 | 2,489,420 | 2,464,277 | 2,495,077 | 2,465,031 | 2,449,289 | 2,438,026 | 2,490,398 |
| Accrued interest receivable | (Btmn) | 17,678 | 16,129 | 15,969 | 16,226 | 15,695 | 15,961 | 13,982 | 14,970 |
| Loan loss reserve | (Btmn) | 148,332 | 140,891 | 121,164 | 133,529 | 128,091 | 128,160 | 129,765 | 133,876 |
| Net loans | (Btmn) | 2,327,609 | 2,364,658 | 2,359,082 | 2,377,774 | 2,352,635 | 2,337,090 | 2,322,243 | 2,371,492 |
| Total assets | (Btmn) | 4,133,248 | 4,187,779 | 4,229,795 | 4,246,369 | 4,238,084 | 4,268,100 | 4,266,004 | 4,283,556 |
| Deposits | (Btmn) | 2,634,409 | 2,671,536 | 2,659,896 | 2,748,685 | 2,713,372 | 2,709,500 | 2,680,655 | 2,699,562 |
| Interbank liabilities | (Btmn) | 195,047 | 202,070 | 203,755 | 155,240 | 165,259 | 166,502 | 175,594 | 179,207 |
| Borrowings | (Btmn) | 78,102 | 66,807 | 68,661 | 67,897 | 88,715 | 98,684 | 89,698 | 81,572 |
| Total liabilities | (Btmn) | 3,585,865 | 3,642,814 | 3,672,187 | 3,679,289 | 3,661,550 | 3,687,141 | 3,676,666 | 3,686,721 |
| Minority interest | (Btmn) | 59,191 | 56,002 | 57,361 | 63,810 | 64,113 | 64,606 | 64,177 | 64,551 |
| Paid-up capital | (Btmn) | 23,693 | 23,693 | 23,693 | 23,693 | 23,693 | 23,693 | 23,693 | 23,693 |
| Total Equities | (Btmn) | 488,192 | 488,963 | 500,248 | 503,270 | 512,421 | 516,353 | 525,160 | 532,285 |
| BVPS | (Bt) | 206.05 | 206.37 | 211.13 | 212.41 | 216.27 | 217.93 | 221.65 | 224.66 |

Financial Ratios

| FY December 31 | Unit | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
|-------------------------------|------|---------|---------|--------|--------|--------|--------|--------|--------|
| Growth | | | | | | | | | |
| YoY loan growth | (%) | 6.77 | 4.45 | 0.83 | 3.03 | 0.28 | (1.61) | (1.07) | (0.19) |
| YoY non-NII growth | (%) | (25.84) | (16.76) | (7.27) | 9.63 | 31.25 | 23.59 | 3.50 | (9.04) |
| Profitability | | | | | | | | | |
| Yield on earn'g assets | (%) | 3.63 | 3.65 | 3.79 | 4.15 | 4.21 | 4.48 | 4.67 | 4.80 |
| Cost on int-bear'g liab | (%) | 0.58 | 0.60 | 0.62 | 0.71 | 1.02 | 1.15 | 1.25 | 1.34 |
| Spread | (%) | 3.05 | 3.06 | 3.17 | 3.44 | 3.20 | 3.33 | 3.43 | 3.47 |
| Net interest margin | (%) | 3.21 | 3.21 | 3.33 | 3.62 | 3.46 | 3.63 | 3.76 | 3.83 |
| ROE | (%) | 9.29 | 8.84 | 8.55 | 2.54 | 8.46 | 8.55 | 8.67 | 7.10 |
| ROA | (%) | 1.08 | 1.03 | 1.00 | 0.30 | 1.01 | 1.03 | 1.06 | 0.88 |
| Asset Quality | | | | | | | | | |
| NPLs/Total Loans | (%) | 4.33 | 4.42 | 3.56 | 3.71 | 3.56 | 3.79 | 3.67 | 3.78 |
| LLR/NPLs | (%) | 139.30 | 128.12 | 138.19 | 144.30 | 146.16 | 138.01 | 145.06 | 142.06 |
| Provision expense/Total loans | (%) | 1.53 | 1.59 | 1.61 | 3.68 | 2.05 | 2.08 | 2.09 | 2.20 |
| Liquidity | | | | | | | | | |
| Loans/Deposits & borrowings | (%) | 90.63 | 90.91 | 90.31 | 88.59 | 87.97 | 87.22 | 88.00 | 89.55 |
| Efficiency | | | | | | | | | |
| Cost to income ratio | (%) | 42.75 | 43.55 | 43.67 | 42.68 | 42.36 | 43.01 | 42.37 | 47.77 |
| Capital Fund | | | | | | | | | |
| Capital adequacy ratio | (%) | 18.34 | 18.50 | 18.22 | 18.02 | 18.90 | 18.18 | 19.02 | 18.60 |
| Tier-1 | (%) | 16.35 | 16.39 | 16.14 | 15.96 | 16.92 | 16.12 | 16.95 | 16.66 |
| Tier-2 | (%) | 1.99 | 2.11 | 2.08 | 2.06 | 1.98 | 2.06 | 2.07 | 1.94 |

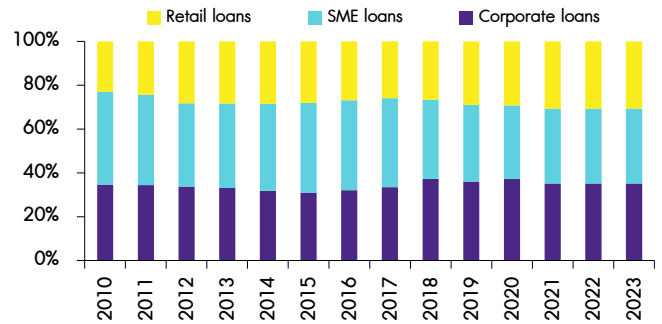
Appendix

Figure 1: Loan growth



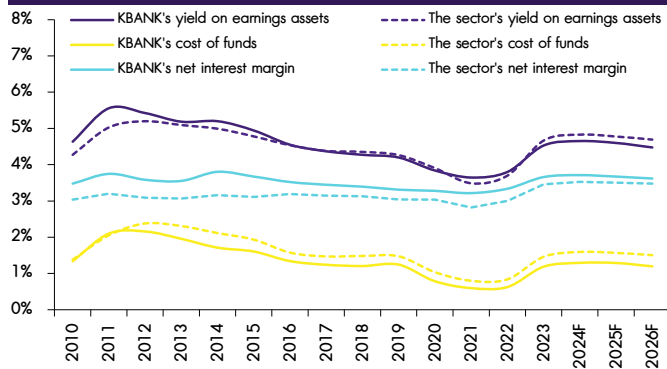
Source: Banks and InnovestX Research

Figure 2: Loan breakdown



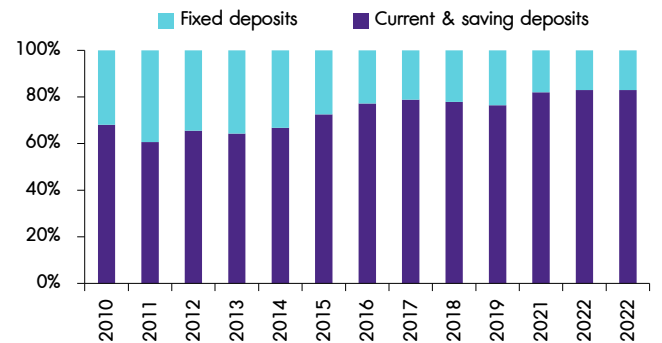
Source: Banks and InnovestX Research

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



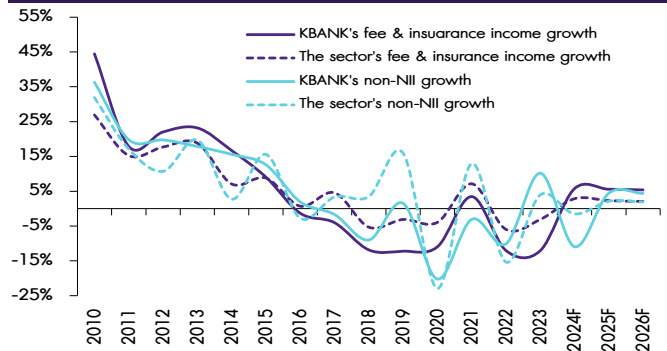
Source: Banks and InnovestX Research

Figure 4: Deposit mix



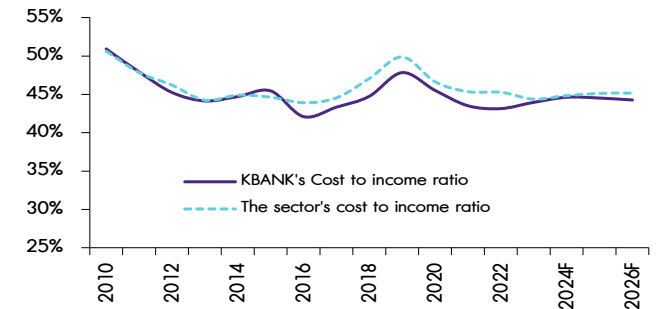
Source: Banks and InnovestX Research

Figure 5: Non-NII and fee income growth



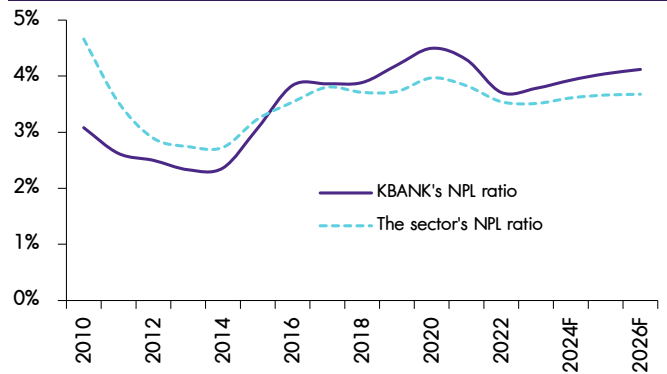
Source: Banks and InnovestX Research

Figure 6: Cost to income ratio



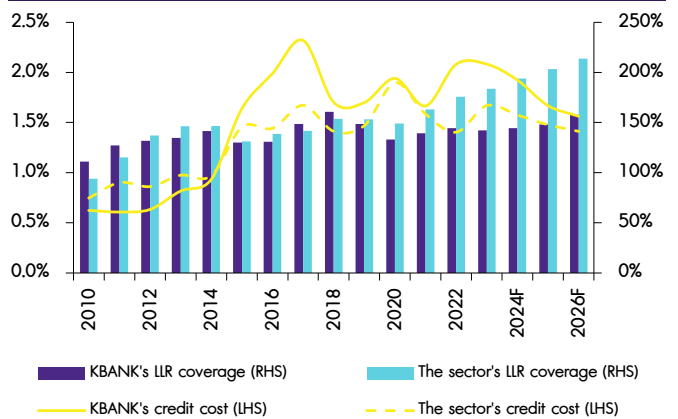
Source: Banks and InnovestX Research

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 26, 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 | 140.00 | 190.0 | 41.4 | 6.4 | 5.7 | 5.6 | 42 | 12 | 2 | 0.5 | 0.5 | 0.4 | 8 | 9 | 8 | 5.0 | 5.7 | 6.1 |
| KBANK | Neutral | 122.00 | 140.0 | 19.3 | 6.8 | 6.7 | 5.9 | 19 | 2 | 13 | 0.6 | 0.5 | 0.5 | 8 | 8 | 8 | 4.1 | 4.5 | 5.3 |
| KKP | Neutral | 49.00 | 45.0 | (3.6) | 7.6 | 8.7 | 7.3 | (28) | (12) | 19 | 0.7 | 0.7 | 0.6 | 9 | 8 | 9 | 5.2 | 4.6 | 5.5 |
| KTB | Outperform | 16.10 | 22.0 | 43.0 | 6.1 | 5.5 | 5.2 | 9 | 12 | 5 | 0.6 | 0.5 | 0.5 | 9 | 10 | 10 | 5.7 | 6.4 | 6.7 |
| SCB | No rec | 105.50 | | | 8.2 | 8.1 | 7.6 | 16 | 1 | 6 | 0.8 | 0.7 | 0.7 | 9 | 9 | 9 | 7.4 | 7.4 | 7.8 |
| TCAP | Neutral | 50.50 | 54.0 | 14.1 | 7.7 | 7.7 | 7.2 | 43 | 0 | 7 | 0.9 | 0.7 | 0.7 | 10 | 10 | 10 | 7.1 | 7.1 | 7.6 |
| TISCO | Neutral | 98.50 | 103.0 | 12.4 | 10.8 | 11.4 | 11.2 | 1 | (5) | 2 | 1.8 | 1.8 | 1.8 | 17 | 16 | 16 | 7.8 | 7.8 | 7.8 |
| TTB | Neutral | 1.78 | 1.9 | 10.6 | 9.4 | 8.3 | 8.1 | 30 | 13 | 3 | 0.8 | 0.7 | 0.6 | 8 | 9 | 8 | 5.9 | 6.6 | 6.5 |
| Average | | | | | 7.7 | 7.5 | 7.1 | 16 | 3 | 7 | 0.8 | 0.7 | 0.7 | 10 | 10 | 10 | 5.7 | 6.0 | 6.3 |

Source: InnovestX Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the Big C Retail Company Limited (BRC), a subsidiary of Berli Jucker Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

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, AUCTION, 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, SMART, 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, 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, TCCC³, TEAM, TFI, TIGER, TITL, TCC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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, 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, 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, TRV, TSC, TSI, TST, 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, AUCTION, 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, DTICI, 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, 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, THMUI, TIGER, TITL, TK, TKC, 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.