

## Valuation cheap, rate cuts already priced in

The 9% YTD fall in share price exceeds our 4% cut in 2024F earnings to factor in potential policy rate cuts, a point at which we see the rate cuts as already priced in. In 2024, BBL expects lower credit cost, recovery in loan growth (on rising FDI in ASEAN) and fee income and a stable cost to income ratio. We see valuation as cheap and with ROE heading up, we keep our Outperform, though we trim TP to Bt185 from Bt190 as we lower our NIM assumptions.

### Catalysts.

- **Easing credit cost ahead.** BBL targets reducing credit cost to 0.9-1% in 2024 from 1.26% in 2023 and we cut our 2024F credit cost by 5 bps to 1.1% (-16 bps). With the sector's highest LLR coverage at 315%, it has ample room to cut credit cost. It estimates NPL ratio at 3% in 2024 vs. 2.7% (BBL calculations) in 2023.
- **Most benefit from rising FDI in ASEAN.** BBL targets 2024 loan growth of 3-5% in 2024 (vs. -0.4% in 2023), comprised of 3-5% for corporate loans, 3-5% for international loans (mainly from Vietnam, Indonesia and selective segments in China), 2% for SME and 3-5% for retail loans (mainly home loans). This is in line with our forecast of 4%. We see BBL as best positioned to benefit from business relocations into ASEAN. We maintain our loan growth forecast at 4% in 2024 and 5% in 2025, slightly outperforming the sector (3% in 2024 and 4% in 2025).
- **NIM to be pressured by rate cuts but manageable.** BBL targets NIM at 2.8% in 2024 (vs. 2.95% in 2023), factoring in the rising cost of deposits and the possibility of rate cuts. It believes the current policy rate of 2.5% is at a neutral level but sees room for a policy rate cut of 25-50 bps, probably in 2H24. Factoring in a 50 bps cut in the policy rate in 2H24 (1 year sooner than we earlier expected), we cut 2024F NIM by 10 bps to 2.9% (-6 bps). With the sector's highest exposure to floating-rate and international loans, its loan yield will be affected the most by rate cuts. At the same time, BBL has the largest room to ease deposit costs due to 15-25 bps higher savings deposit rates and a higher proportion of time deposits (38% at YE2023) than peers.
- **Fee income picking up.** BBL targets single-digit fee income growth in 2024 (vs. -1% in 2023), driven by bancassurance and wealth management. We maintain our fee income growth at 3%.
- **Stable cost to income ratio.** BBL targets cost to income ratio at high-40% in 2024. It expects a further fall in cost to income ratio at Permata (51.5% in 2023 vs. 55.1% in 2022). We expect cost to income ratio to be stable at 51% in 2024 due to a continued sizable IT expenditure. We expect lower opex to offset the narrower NIM in 2024.

**Action: Maintain Outperform, trim TP.** We inch down 2024 earnings by 4% to adjust for lower NIM and thus trim TP to Bt185 (based on 0.63x 2024F PBV, derived from 6.5% L-T ROE, 9.6% cost of equity and 1% L-T growth) from Bt190. We see valuation as cheap, especially given rising ROE, and keep our Outperform rating.

**Key risks:** 1) Asset quality risk from a global economic slowdown and geopolitical risk, 2) NIM risk from interest rate cuts and 3) slower-than-expected loan growth from sluggish loan demand and high competition.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	29,306	41,636	44,777	47,454	52,928
EPS	(Bt)	15.35	21.81	23.46	24.86	27.73
BVPS	(Bt)	264.74	277.12	293.58	310.44	329.66
DPS	(Bt)	4.50	7.00	8.00	8.50	9.00
P/E	(x)	9.28	6.53	6.07	5.73	5.14
EPS growth	(%)	10.56	42.07	7.55	5.98	11.53
P/BV	(x)	0.54	0.51	0.49	0.46	0.43
ROE	(%)	5.87	8.05	8.22	8.23	8.66
Dividend yield	(%)	3.16	4.91	5.61	5.96	6.32

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Feb 14) (Bt)	142.50
Target price (Bt)	185.00
Mkt cap (Btbn)	272.01
Mkt cap (US\$mn)	7,535

Beta	L
Mkt cap (%) SET	1.59
Sector % SET	10.23
Shares issued (mn)	1,909
Par value (Bt)	10.00
12-m high / low (Bt)	175 / 138.5
Avg. daily 6m (US\$mn)	29.95
Foreign limit / actual (%)	30 / 27
Free float (%)	98.6
Dividend policy (%)	NA

### Share performance

(%)	1M	3M	12M
Absolute	(5.0)	(5.9)	(13.1)
Relative to SET	(3.5)	(3.9)	3.3

Source: SET, InnovestX Research

### 2023 Sustainability /2022 ESG Score

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

ESG Score Rank	3/12
Environmental Score Rank	2/12
Social Score Rank	2/12
Governance Score Rank	3/12

### ESG comment

With SET ESG ratings of AA, BBL's ESG score is above the sector average on all fronts.

Source: Bloomberg Finance L.P.

### Analyst

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### Value proposition

BBL is the 6th largest bank in Southeast Asia and the largest bank in Thailand by assets. Its loan breakdown shows 43% large corporate, 25% international, 14% medium-sized SMEs, 6% small SMEs and 12% retail loans. Its deposit mix consists of: 62% current & savings deposits and 38% term deposits. It is currently one of the largest regional banks in Southeast Asia providing comprehensive financial services with an extensive network of international branches in 14 countries – Cambodia, China, Hong Kong, Indonesia, Japan, Laos, Malaysia, Myanmar, the Philippines, Singapore, Taiwan, the United Kingdom, the United States and Vietnam.

### Business outlook

We expect earnings growth to fall to 8% in 2024 from 42% in 2023, with a pickup in loan growth to 4% in 2024, a 6 bps squeeze in NIM, a 16 bps reduction in credit cost, a 2% rise in non-NII and stable cost to income ratio.

Bullish views	Bearish views
1. Expect a fall in provisions after making advance provisions in 2020-2023, with the lowest asset quality risk and the highest LLR coverage of 315% at YE2023. 2. Expect a recovery in loan growth as BBL is best positioned to benefit from business relocations into ASEAN.	1. Expect NIM to be under pressure from the potential policy rate cuts.

### Key catalysts

Factor	Event	Impact	Comment
Rising asset quality risk	Global economic slowdown and geopolitical risk	Negative	High LLR coverage to cope with uncertainties.
Interest rate cuts	Potential sooner-than-expected cut in the policy rate.	Negative	We already factored this into our forecast, expecting NIM to fall in 2024 and 2025.

### Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in loan growth	1.1%	Bt0.1/sh.
5 bps change in NIM	5.6%	Bt0.5/sh.
10 bps change in credit cost	6.7%	Bt1/sh.

**Our view on ESG**

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

**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>60.06 (2022)</b>
Rank in Sector	3/12

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

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

- BBL established the goal of managing Greenhouse Gas Emissions (scope 1 and 2) to be consistent with the Paris Agreement goal.
- In 2022, its greenhouse Gas emissions Scope 2 reduced by 0.92% compared to the base in 2020
- In 2022, it financed environmentally-friendly projects (i.e. Bualuang Poonphol Loan, Bualuang Green Loan, Bualuang Green Solar Energy Loan) and offered mutual funds for sustainability with net asset value totaling Bt14,344 mn.
- It has consistently reported Greenhouse Gas Emissions (Scope 1 and 2), Energy Consumption and Water Consumption.

**Social Issue (S)**

- In 2022, it had an average training hours per employee of 37.21 with 1.66 absentee rate.
- Customer Satisfaction Score for branch services was 94.71 in 2022.
- Volunteer hours were 44,302 with investment for community and society of Bt124.48mn.

**Governance Issue (G)**

- As of December 31, 2022, BBL’s Board of Directors had 18 members, who have a diverse mix of knowledge and experience with expertise in specific areas that are beneficial to the bank’s operations such as finance and banking, business administration, law and information technology. The board comprises of 6 independent directors (33.33 % of the total number of directors), 1 non-executive director (5.56%) and 11 executive directors (61.11%) with only one female director (5.56%).
- BBL was rated as “Excellent” in the Corporate Governance Report of Thai Listed Companies (CGR) in 2022 organized by the Thai Institute of Directors (IOD). It was also rated “Excellent” and received a full score of 100 in the quality assessment of the 2022 Annual Ordinary Meeting of Shareholders by the Thai Investors Association in collaboration with the SEC and the Thai Listed Companies Association.
- The Thai Institute of Directors (IOD) published the Bank’s corporate governance assessment results in the 2022 Corporate Governance Survey of Listed Companies in which the Bank received a score of 93 out of 100. In addition, the Bank received a full score of 100 in the quality assessment of the 2022 Annual Ordinary Meeting of Shareholders by the Thai Investors Association.

**ESG Disclosure Score**

	2021	2022
<b>ESG Disclosure Score</b>	<b>60.92</b>	<b>60.06</b>
<b>Environment</b>	<b>44.55</b>	<b>44.55</b>
GHG Scope 1	11.62	21.77
GHG Scope 2 Location-Based	57.67	60.63
GHG Scope 3	1.31	1.51
Total Energy Consumption	151.07	163.61
Total Waste	3.67	3.82
Water Consumption	92.33	100.31
<b>Social</b>	<b>48.25</b>	<b>45.68</b>
Community Spending	187.93	193.71
Number of Customer Complaints	259	192
Pct Women in Management	39.70	41.70
Pct Women in Workforce	66.90	66.40
Number of Employees - CSR	20,514	19,091
Employee Turnover Pct	10.50	13.30
Total Hours Spent by Firm - Employee Training	1,313,310	710,376
<b>Governance</b>	<b>89.86</b>	<b>89.86</b>
Size of the Board	19	18
Number of Executives / Company Managers	66	60
Number of Non Executive Directors on Board	9	7
Number of Female Executives	21	24
Number of Women on Board	2	1
Number of Independent Directors	8	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)	112,565	112,524	114,313	139,088	194,365	205,294	204,695	211,400
Interest expense	(Btmn)	41,494	35,477	32,156	36,865	63,504	73,704	71,694	71,798
<b>Net interest income</b>	<b>(Btmn)</b>	<b>71,071</b>	<b>77,046</b>	<b>82,156</b>	<b>102,223</b>	<b>130,860</b>	<b>131,591</b>	<b>133,001</b>	<b>139,602</b>
Non-interest income	(Btmn)	62,582	41,696	52,176	36,482	36,440	37,278	38,187	39,122
Non-interest expenses	(Btmn)	54,963	65,974	67,266	69,019	81,775	82,646	83,115	85,244
Pre-provision profit	(Btmn)	78,690	52,769	67,066	69,687	85,525	86,222	88,073	93,480
Provision	(Btmn)	32,351	31,196	34,134	32,647	33,667	29,979	28,483	27,048
Pre-tax profit	(Btmn)	46,339	21,573	32,932	37,040	51,859	56,243	59,589	66,432
Tax	(Btmn)	10,219	4,014	6,189	7,484	9,993	11,249	11,918	13,286
Equities & minority interest	(Btmn)	304	379	236	250	230	217	217	217
<b>Core net profit</b>	<b>(Btmn)</b>	<b>35,816</b>	<b>17,181</b>	<b>26,507</b>	<b>29,306</b>	<b>41,636</b>	<b>44,777</b>	<b>47,454</b>	<b>52,928</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>35,816</b>	<b>17,181</b>	<b>26,507</b>	<b>29,306</b>	<b>41,636</b>	<b>44,777</b>	<b>47,454</b>	<b>52,928</b>
<b>EPS</b>	<b>(Bt)</b>	<b>18.76</b>	<b>9.00</b>	<b>13.89</b>	<b>15.35</b>	<b>21.81</b>	<b>23.46</b>	<b>24.86</b>	<b>27.73</b>
DPS	(Bt)	7.00	2.50	3.50	4.50	7.00	8.00	8.50	9.00

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	58,090	73,886	62,552	52,433	45,518	45,520	46,560	47,867
Interbank assets	(Btmn)	472,349	519,036	801,212	766,074	757,120	757,120	757,120	757,120
Investments	(Btmn)	649,434	817,330	889,306	926,608	1,062,668	1,062,668	1,062,668	1,062,668
<b>Gross loans</b>	<b>(Btmn)</b>	<b>2,061,309</b>	<b>2,368,238</b>	<b>2,588,339</b>	<b>2,682,691</b>	<b>2,671,964</b>	<b>2,778,843</b>	<b>2,917,785</b>	<b>3,092,852</b>
Accrued interest receivable	(Btmn)	4,013	6,431	7,489	10,138	24,236	24,236	24,236	24,236
Loan loss reserve	(Btmn)	174,276	185,567	219,801	243,474	270,539	296,221	320,191	342,501
<b>Net loans</b>	<b>(Btmn)</b>	<b>1,891,046</b>	<b>2,189,102</b>	<b>2,376,027</b>	<b>2,449,355</b>	<b>2,425,661</b>	<b>2,506,858</b>	<b>2,621,830</b>	<b>2,774,587</b>
<b>Total assets</b>	<b>(Btmn)</b>	<b>3,216,743</b>	<b>3,822,960</b>	<b>4,333,281</b>	<b>4,421,752</b>	<b>4,514,484</b>	<b>4,603,217</b>	<b>4,727,138</b>	<b>4,889,508</b>
Deposits	(Btmn)	2,370,792	2,810,863	3,156,940	3,210,896	3,184,283	3,241,600	3,333,338	3,459,005
Interbank liabilities	(Btmn)	134,346	219,149	288,709	262,522	334,219	334,219	334,219	334,219
Borrowings	(Btmn)	144,681	136,177	183,239	188,302	212,505	212,505	212,505	212,505
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>2,788,627</b>	<b>3,372,713</b>	<b>3,838,688</b>	<b>3,914,610</b>	<b>3,983,654</b>	<b>4,040,971</b>	<b>4,132,709</b>	<b>4,258,376</b>
Minority interest	(Btmn)	365	1,233	1,865	1,796	1,855	1,855	1,855	1,855
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
<b>Total Equities</b>	<b>(Btmn)</b>	<b>427,751</b>	<b>449,014</b>	<b>492,727</b>	<b>505,346</b>	<b>528,975</b>	<b>560,390</b>	<b>592,574</b>	<b>629,277</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>224.09</b>	<b>235.23</b>	<b>258.13</b>	<b>264.74</b>	<b>277.12</b>	<b>293.58</b>	<b>310.44</b>	<b>329.66</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
<b>Growth</b>									
YoY loan growth	(%)	(1.05)	14.89	9.29	3.65	(0.40)	4.00	5.00	6.00
YoY non-NII growth	(%)	25.30	(33.37)	25.13	(30.08)	(0.12)	2.30	2.44	2.45
<b>Profitability</b>									
Yield on earn'g assets	(%)	3.59	3.27	2.86	3.21	4.38	4.52	4.38	4.38
Cost on int-bear'g liab	(%)	1.59	1.22	0.95	1.01	1.72	1.96	1.87	1.82
Spread	(%)	2.00	2.05	1.92	2.20	2.67	2.56	2.52	2.56
Net interest margin	(%)	2.27	2.24	2.06	2.36	2.95	2.90	2.85	2.89
ROE	(%)	8.52	3.92	5.63	5.87	8.05	8.22	8.23	8.66
ROA	(%)	1.13	0.49	0.65	0.67	0.93	0.98	1.02	1.10
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	3.84	4.41	3.91	3.62	3.22	3.25	3.25	3.22
LLR/NPLs	(%)	220.19	177.74	217.40	250.52	314.74	328.21	337.88	344.21
Provision expense/Total loans	(%)	1.56	1.41	1.38	1.24	1.26	1.10	1.00	0.90
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	81.95	80.36	77.49	78.92	78.66	80.45	82.29	84.24
<b>Efficiency</b>									
Cost to income ratio	(%)	52.90	63.17	58.63	51.85	50.67	50.71	50.28	49.32
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	20.03	18.30	19.57	19.13	19.57	20.08	20.26	20.34
Tier-1	(%)	17.01	15.76	15.98	15.67	16.13	16.71	17.01	17.22
Tier-2	(%)	3.02	2.54	3.60	3.46	3.44	3.37	3.25	3.11

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Interest & dividend income	(Btmn)	29,922	31,937	35,821	41,408	44,170	47,273	50,284	52,637
Interest expense	(Btmn)	8,175	8,411	9,325	10,954	14,093	15,785	16,154	17,473
<b>Net interest income</b>	<b>(Btmn)</b>	<b>21,747</b>	<b>23,526</b>	<b>26,496</b>	<b>30,454</b>	<b>30,078</b>	<b>31,487</b>	<b>34,130</b>	<b>35,165</b>
Non-interest income	(Btmn)	9,313	10,625	10,163	6,382	10,158	10,906	8,398	6,977
Non-interest expenses	(Btmn)	15,507	17,435	17,006	19,071	18,850	20,111	19,208	23,607
Earnings before tax & provision	(Btmn)	15,553	16,716	19,653	17,765	21,386	22,283	23,320	18,536
Provision	(Btmn)	6,490	8,354	9,889	7,914	8,474	8,880	8,969	7,343
Pre-tax profit	(Btmn)	9,064	8,362	9,763	9,850	12,912	13,403	14,351	11,192
Tax	(Btmn)	1,875	1,319	2,032	2,257	2,728	2,047	2,938	2,281
Equities & minority interest	(Btmn)	70	82	74	24	55	63	64	48
<b>Core net profit</b>	<b>(Btmn)</b>	<b>7,118</b>	<b>6,961</b>	<b>7,657</b>	<b>7,569</b>	<b>10,129</b>	<b>11,294</b>	<b>11,350</b>	<b>8,863</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>7,118</b>	<b>6,961</b>	<b>7,657</b>	<b>7,569</b>	<b>10,129</b>	<b>11,294</b>	<b>11,350</b>	<b>8,863</b>
<b>EPS</b>	<b>(Bt)</b>	<b>3.73</b>	<b>3.65</b>	<b>4.01</b>	<b>3.97</b>	<b>5.31</b>	<b>5.92</b>	<b>5.95</b>	<b>4.64</b>

### Balance Sheet

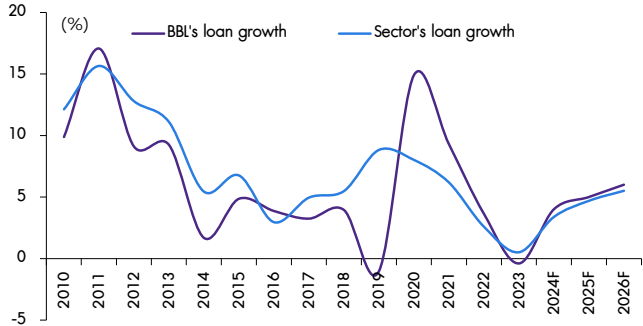
FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash	(Btmn)	51,524	48,512	43,929	52,433	46,651	42,763	40,004	45,518
Interbank assets	(Btmn)	768,421	729,943	606,432	766,074	811,274	749,158	694,436	757,120
Investments	(Btmn)	964,906	931,785	948,675	926,608	986,207	1,003,301	1,056,479	1,062,668
<b>Gross loans</b>	<b>(Btmn)</b>	<b>2,587,534</b>	<b>2,652,872</b>	<b>2,796,849</b>	<b>2,682,691</b>	<b>2,640,090</b>	<b>2,698,304</b>	<b>2,723,751</b>	<b>2,671,964</b>
Accrued interest receivable	(Btmn)	7,473	8,360	9,441	10,138	11,347	11,341	12,620	24,236
Loan loss reserve	(Btmn)	226,352	235,956	246,499	243,474	250,361	257,146	257,331	270,539
<b>Net loans</b>	<b>(Btmn)</b>	<b>2,368,655</b>	<b>2,425,276</b>	<b>2,559,791</b>	<b>2,449,355</b>	<b>2,401,076</b>	<b>2,452,499</b>	<b>2,479,040</b>	<b>2,425,661</b>
<b>Total assets</b>	<b>(Btmn)</b>	<b>4,343,930</b>	<b>4,356,018</b>	<b>4,437,758</b>	<b>4,421,752</b>	<b>4,461,137</b>	<b>4,485,625</b>	<b>4,559,185</b>	<b>4,514,484</b>
Deposits	(Btmn)	3,194,460	3,147,149	3,165,479	3,210,896	3,205,989	3,200,155	3,163,297	3,184,283
Interbank liabilities	(Btmn)	265,243	250,539	231,826	262,522	317,865	309,199	323,105	334,219
Borrowings	(Btmn)	182,843	220,396	206,118	188,302	185,745	192,632	243,371	212,505
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>3,844,329</b>	<b>3,859,591</b>	<b>3,925,825</b>	<b>3,914,610</b>	<b>3,943,986</b>	<b>3,963,103</b>	<b>4,029,234</b>	<b>3,983,654</b>
Minority interest	(Btmn)	1,968	1,892	1,862	1,796	1,943	1,908	1,834	1,855
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
<b>Total Equities</b>	<b>(Btmn)</b>	<b>497,634</b>	<b>494,535</b>	<b>510,072</b>	<b>505,346</b>	<b>515,209</b>	<b>520,613</b>	<b>528,117</b>	<b>528,975</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>260.70</b>	<b>259.08</b>	<b>267.22</b>	<b>264.74</b>	<b>269.91</b>	<b>272.74</b>	<b>276.67</b>	<b>277.12</b>

### Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
<b>Growth</b>									
YoY loan growth	(%)	9.21	9.61	10.82	3.65	2.03	1.71	(2.61)	(0.40)
YoY non-NII growth	(%)	(16.35)	(22.85)	(25.32)	(53.29)	9.08	2.65	(17.37)	9.33
<b>Profitability</b>									
Yield on earn'g assets	(%)	2.78	2.96	3.31	3.80	4.01	4.25	4.51	4.70
Cost on int-bear'g liab	(%)	0.90	0.93	1.03	1.21	1.53	1.70	1.74	1.87
Spread	(%)	1.88	2.03	2.27	2.59	2.48	2.55	2.77	2.82
Net interest margin	(%)	2.02	2.18	2.45	2.79	2.73	2.83	3.06	3.14
ROE	(%)	5.75	5.61	6.10	5.96	7.94	8.72	8.66	6.71
ROA	(%)	0.66	0.64	0.69	0.68	0.91	1.01	1.00	0.79
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	3.96	3.96	3.83	3.62	3.73	3.46	3.48	3.22
LLR/NPLs	(%)	221.17	224.62	230.32	250.52	254.54	275.66	271.21	314.74
Provision expense/Total loans	(%)	1.00	1.28	1.45	1.16	1.27	1.33	1.32	1.09
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	76.62	78.78	82.95	78.92	77.84	79.53	79.95	78.66
<b>Efficiency</b>									
Cost to income ratio	(%)	50.14	49.99	46.66	52.95	47.65	47.39	45.18	55.67
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	19.54	18.92	18.47	19.13	19.20	19.10	19.60	19.57
Tier-1	(%)	16.02	15.44	15.16	15.67	15.70	15.70	16.20	16.13
Tier-2	(%)	3.52	3.48	3.31	3.46	3.50	3.40	3.40	3.44

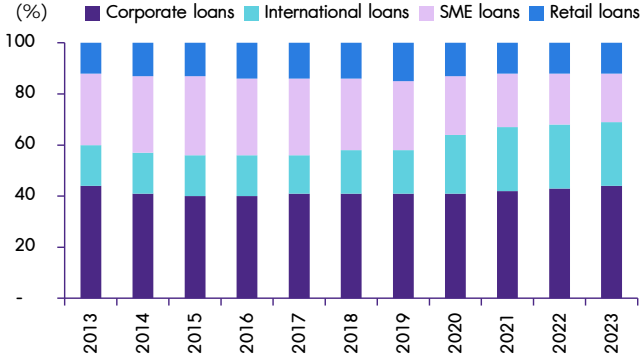
**Appendix**

**Figure 1: Loan growth**



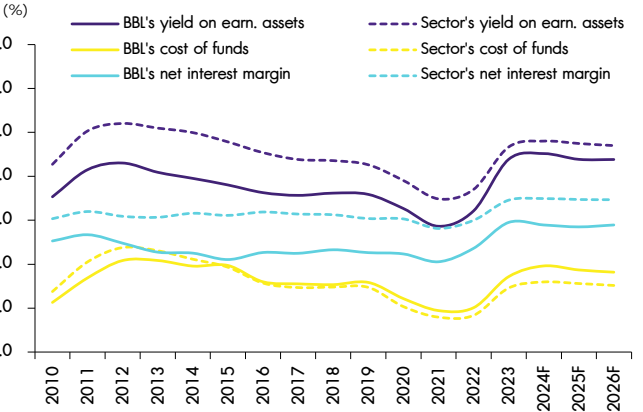
Source: Banks and InnovestX Research

**Figure 2: Loan breakdown**



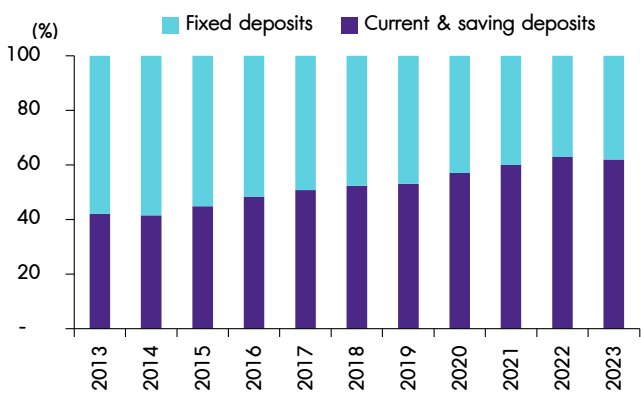
Source: Banks and InnovestX Research

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



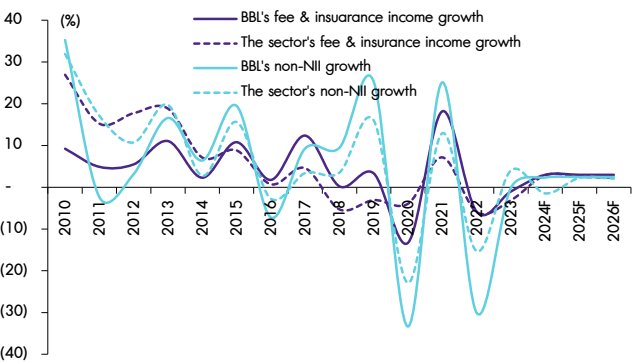
Source: Banks and InnovestX Research

**Figure 4: Deposit mix**



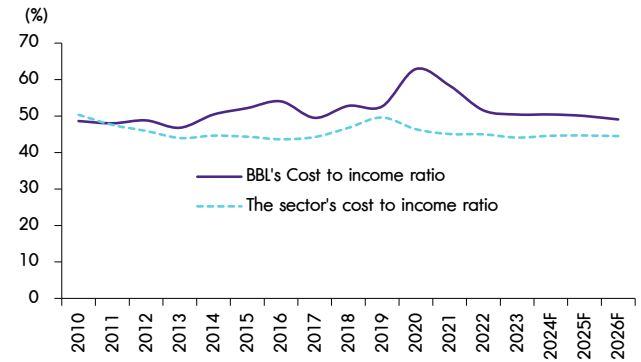
Source: Banks and InnovestX Research

**Figure 5: Non-NII and fee income growth**



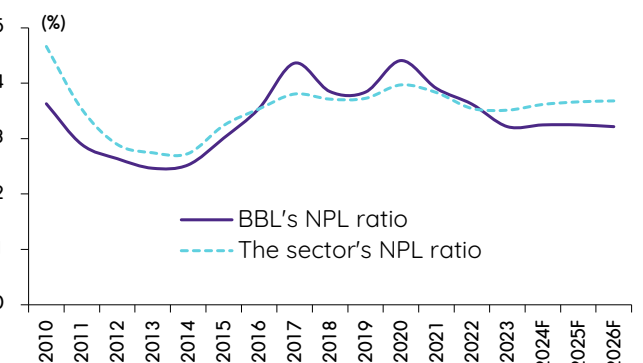
Source: Banks and InnovestX Research

**Figure 6: Cost to income ratio**



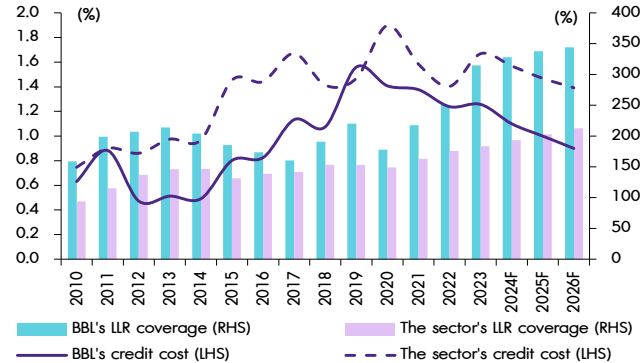
Source: Banks and InnovestX Research

**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 Feb 14, 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	142.50	185.0	35.4	6.5	6.1	5.7	42	8	6	0.5	0.5	0.5	8	8	8	4.9	5.6	6.0
KBANK	Neutral	120.50	140.0	20.7	6.7	6.6	5.8	19	2	13	0.6	0.5	0.5	8	8	8	4.1	4.6	5.4
KKP	Neutral	49.50	45.0	(4.5)	7.7	8.8	7.4	(28)	(12)	19	0.7	0.7	0.6	9	8	9	5.2	4.5	5.4
KTB	Outperform	15.90	22.0	44.8	6.1	5.4	5.2	9	12	5	0.6	0.5	0.5	9	10	10	5.8	6.4	6.8
SCB	No rec	102.50			7.9	7.9	7.4	16	1	6	0.7	0.7	0.7	9	9	9	7.6	7.6	8.1
TCAP	Neutral	50.00	54.0	15.2	7.6	7.6	7.2	43	0	7	0.9	0.7	0.7	10	10	10	7.2	7.2	7.7
TISCO	Neutral	99.25	103.0	11.5	10.9	11.5	11.2	1	(5)	2	1.9	1.8	1.8	17	16	16	7.8	7.8	7.8
TTB	Neutral	1.81	1.9	8.7	9.5	8.4	9.3	30	13	(10)	0.8	0.7	0.6	8	9	7	5.8	6.5	6.4
<b>Average</b>					<b>7.7</b>	<b>7.6</b>	<b>7.2</b>	<b>16</b>	<b>2</b>	<b>8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>5.7</b>	<b>6.0</b>	<b>6.4</b>

Source: InnovestX Research

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Thu, Feb 15, 2024

**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, AUCTION, AUC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, 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, IIL, IILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI, ONEE, OR, ORI, OSP, OTO, PAF, 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, SEAFECO, SEAOL, SECURE, SELIC, SENA, SENX, SFP, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, 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, TMD, TMT, TNBT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTU, TTCL, TTW, TURTLE, 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, WIJK, 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, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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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.

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

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

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (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, IIL, IILINK, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRIKHA, 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, 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, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ได้ประกาศ)**

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, ADVICE, 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, PK, PL, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MW, MUD, MVP, NAM, NAT, 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, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJK, ROCK, ROCTEC, ROH, ROUNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCDG, SCI, SCL, SCP, SDC, SE, SEAFECO, 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, SC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THE, THG, THMUL, TIGER, TITLE, TUK, TKS, TLI, TM, TMC, TMI, TMW, TNBT, TNH, TNPC, TOA, TPBI, TPC, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, 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.