

Kiatnakin Bank

Kiatnakin Bank
Public Company Limited

KKP

Bloomberg KKP TB
Reuters KKP.BK



1Q24: Big beat on ECL, despite rising NPLs

KKP's 1Q24 earnings were substantially above INVX and consensus forecasts due to lower ECL despite a sharp rise in NPLs from a qualitative reclassification of one large corporate loan. Within results we see rising NPLs but lower credit cost, contracting loans, falling NIM, a recovery in non-NII and a seasonal ease in cost to income ratio. We stay Neutral with an unchanged TP of Bt45.

1Q24: Big beat on ECL. KKP reported 1Q24 net profit of Bt1.51bn (+125% QoQ, -28% YoY), 33% above our forecast and 42% above consensus, largely due to lower ECL despite rising NPLs. We summarize the main elements below.

- **Asset quality:** NPLs rose 24% QoQ on a qualitative reclassification of one large corporate loan. NPLs on HP loans were stable. Credit cost (including losses on repossessed cars) was down 74 bps QoQ to 2.09%, well below its full-year guidance of 2.5-2.7%. This reflected a 57% QoQ fall in ECL and a 5% QoQ rise in loss on sale of repossessed cars. LLR coverage fell to 132% from 163% at 4Q23. We cut our 2024F credit cost to 2.5% from 2.6%.
- **Loan growth:** -1% QoQ, +3% YoY, weaker than anticipated. Loan growth by segment: corporate +0.7% QoQ, +6.2% YoY; SMEs +0.5% QoQ, -2% YoY; retail -1.5% QoQ (from -3.1% QoQ in HP loans), +1.7% YoY (from +11.3% in mortgage loans). We maintain our 2024F loan growth at 3%.
- **NIM:** Worse than expected, -20 bps QoQ as a result of an 8 bps QoQ fall in yield on earning assets (worse than expected) and a 15 bps QoQ rise in cost of funds. We cut our 2024F NIM by 10 bps and now expect NIM to narrow 45 bps in 2024. We already factored in a potential 50 bps cut in the policy rate.
- **Non-NII:** +13% QoQ (-8% YoY) on gain on financial instruments and investment with a fall in fee income (-16% QoQ and YoY).
- **Cost to income ratio:** -265 bps QoQ (+217 bps YoY) to 41.95%. Opex fell 10% QoQ on seasonality (+33% YoY).

2024F outlook. 1Q24 earnings accounted for 32% of our full-year forecast but we keep it unchanged at a forecast 12% drop in earnings, with 3% loan growth, a 45 bps fall in NIM, a 31 bps drop in credit cost, 7% growth in non-NII and a slight rise in cost to income ratio.

Maintain Neutral with an unchanged TP. We maintain our Neutral rating with an unchanged TP of 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.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	7,602	5,443	4,782	6,221	7,157
EPS	(Bt)	8.98	6.43	5.65	7.35	7.80
BVPS	(Bt)	68.29	72.00	74.55	78.90	83.15
DPS	(Bt)	3.25	3.00	3.00	3.00	3.12
P/E	(x)	5.71	7.97	9.07	6.98	6.57
EPS growth	(%)	20.32	(28.40)	(12.15)	30.09	6.20
P/BV	(x)	0.75	0.71	0.69	0.65	0.62
ROE	(%)	13.97	9.16	7.71	9.58	10.00
Dividend yield	(%)	6.34	5.85	5.85	5.85	6.09

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Apr 19) (Bt)	51.25
Target price (Bt)	45.00
Mkt cap (Btbn)	43.40
Mkt cap (US\$mn)	1,179

Beta	L
Mkt cap (%) SET	0.26
Sector % SET	10.58
Shares issued (mn)	847
Par value (Bt)	10.00
12-m high / low (Bt)	65.3 / 45.8
Avg. daily 6m (US\$mn)	3.46
Foreign limit / actual (%)	44 / 10
Free float (%)	92.6
Dividend policy (%)	60

Share performance

(%)	1M	3M	12M
Absolute	0.5	6.8	(19.3)
Relative to SET	3.6	10.8	(5.2)

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	9/12
Environmental Score Rank	8/12
Social Score Rank	10/12
Governance Score Rank	5/12

ESG comment

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

Source: Bloomberg Finance L.P.

Analyst

Kittima Sattayapan, CFA

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

Our view on ESG

We view that 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	9/12

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

Source: Thai Institute of Directors (IOD), SET

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.
- KKP does carbon accounting for greenhouse gas emissions in Scope 1 - 3, covering all companies within the Group, and undergoes certification processes based on the standards set by the Greenhouse Gas Management Organization (TGO).

Social Issue (S)

- Social policies 1) Respecting human rights, promoting diversity, and not accepting any form of discrimination; 2) Supporting human capital development and promoting a fair and inclusive workplace; 3) Providing financial literacy and promoting financial inclusion to enhance the public’s well-being; 4) Supporting funds and human resources to create positive social impacts in society.

Governance Issue (G)

- As of December 31, 2023, KKP’s Board of Directors is comprised of twelve members. Its Board of Directors presently consists of 33% independent directors and 67% non-executive directors. There are four female directors, accounting for 33% of the total board members. Three directors fall between the ages of 51 and 60, eight directors fall between the ages of 61 and 70, and one director is over the age of 71.
- One of the 226 listed companies ranked “5 TIA” with a full 100 score from the quality assessment of the AGM in 2023 by the Thai Investors Association, the SEC, and the Thai Listed Company Association.
- Rated “Excellent” in CG scoring from the Corporate Governance Report of Thai Listed Companies in 2023 and received five logos from the Thai Institute of Director Association (“IOD”).
- One of the 193 listed companies chosen by the SET for the SET ESG Ratings Level BBB.

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	31,064	31,626	32,923
Interest expense	(Btmn)	5,720	4,905	3,788	4,589	8,424	9,980	9,482	9,707
Net interest income	(Btmn)	12,316	14,679	15,701	19,081	22,294	21,084	22,144	23,216
Non-interest income	(Btmn)	6,852	6,554	8,545	8,457	6,469	6,945	7,174	7,256
Non-interest expenses	(Btmn)	9,355	9,758	9,745	11,472	11,088	11,952	12,301	12,685
Pre-provision profit	(Btmn)	9,813	11,475	14,501	16,066	17,675	16,077	17,017	17,787
Provision	(Btmn)	2,516	4,988	6,704	6,577	10,888	10,098	9,242	8,844
Pre-tax profit	(Btmn)	7,297	6,487	7,797	9,490	6,787	5,979	7,775	8,943
Tax	(Btmn)	1,307	1,344	1,442	1,873	1,331	1,181	1,535	1,766
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	4,782	6,221	7,157
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	5,988	5,123	6,318	7,602	5,443	4,782	6,221	7,157
EPS	(Bt)	7.07	6.05	7.46	8.98	6.43	5.65	7.35	7.80
DPS	(Bt)	4.25	2.25	2.70	3.25	3.00	3.00	3.00	3.12

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	1,523	1,434	1,462
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	397,999	409,939	430,436	451,957
Accrued interest receivable	(Btmn)	1,128	7,178	8,743	6,392	7,495	7,495	7,495	7,495
Loan loss reserve	(Btmn)	10,589	13,105	16,505	18,969	20,668	22,989	25,253	27,574
Net loans	(Btmn)	227,677	258,846	299,148	364,871	384,826	394,444	412,677	431,878
Total assets	(Btmn)	311,690	363,411	436,123	507,637	545,327	556,816	576,771	597,896
Deposits	(Btmn)	172,174	251,526	288,382	331,464	358,903	366,511	380,805	390,820
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	69,400	70,100	70,400
Total liabilities	(Btmn)	267,679	316,785	384,961	449,526	484,074	493,402	509,675	521,334
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	63,128	66,809	76,276
BVPS	(Bt)	51.85	54.94	60.28	68.29	72.00	74.55	78.90	83.15

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	5.44	3.00	5.00	5.00
YoY non-NII growth	(%)	0.15	(4.34)	30.38	(1.03)	(23.51)	7.35	3.30	1.14
Profitability									
Yield on earn'g assets	(%)	6.25	6.28	5.30	5.40	6.22	5.98	5.91	5.92
Cost on int-bear'g liab	(%)	2.34	1.83	1.19	1.20	1.95	2.19	2.03	2.03
Spread	(%)	3.90	4.45	4.11	4.19	4.27	3.79	3.87	3.89
Net interest margin	(%)	4.26	4.71	4.27	4.35	4.51	4.06	4.14	4.17
ROE	(%)	13.91	11.33	12.95	13.97	9.16	7.71	9.58	10.00
ROA	(%)	1.94	1.52	1.58	1.61	1.03	0.87	1.10	1.22
Asset Quality									
NPLs/Total Loans	(%)	4.03	2.93	3.09	3.28	3.17	3.39	3.45	3.45
LLR/NPLs	(%)	110.77	169.07	173.78	153.45	163.64	165.47	169.88	176.66
Provision expense/Total loans	(%)	1.08	1.99	2.35	1.92	2.81	2.50	2.20	2.00
Liquidity									
Loans/Deposits & borrowings	(%)	104.20	94.61	92.39	96.09	93.03	94.04	95.46	97.99
Efficiency									
Cost to income ratio	(%)	48.16	41.96	39.94	38.95	40.50	42.64	41.96	41.63
Capital Fund									
Capital adequacy ratio	(%)	17.22	18.45	17.36	16.63	16.60	16.88	17.12	18.60
Tier-1	(%)	13.62	14.46	13.63	13.32	13.30	13.65	14.00	15.60
Tier-2	(%)	3.59	3.99	3.74	3.31	3.30	3.23	3.12	3.00

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Interest & dividend income	(Btmn)	5,547	5,967	6,886	6,996	7,474	8,191	8,057	7,881
Interest expense	(Btmn)	1,071	1,192	1,359	1,772	1,952	2,204	2,495	2,629
Net interest income	(Btmn)	4,475	4,775	5,527	5,223	5,521	5,988	5,562	5,253
Non-interest income	(Btmn)	1,672	2,028	2,620	1,718	1,902	1,456	1,393	1,579
Non-interest expenses	(Btmn)	2,576	2,703	3,651	2,143	2,824	2,936	3,184	2,854
Earnings before tax & provision	(Btmn)	3,571	4,101	4,496	4,798	4,599	4,507	3,770	3,978
Provision	(Btmn)	1,054	1,492	2,713	2,193	2,845	3,022	2,828	2,072
Pre-tax profit	(Btmn)	2,517	2,608	1,782	2,605	1,754	1,485	942	1,907
Tax	(Btmn)	481	523	349	517	342	201	270	400
Equities & minority interest	(Btmn)	2	2	4	3	3	4	2	1
Core net profit	(Btmn)	2,033	2,083	1,430	2,085	1,408	1,281	670	1,506
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,033	2,083	1,430	2,085	1,408	1,281	670	1,506
EPS	(Bt)	2.40	2.46	1.69	2.46	1.66	1.51	0.79	1.78

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash	(Btmn)	1,106	1,113	1,000	984	970	965	1,382	1,057
Interbank assets	(Btmn)	55,235	54,143	45,732	54,255	53,278	57,874	62,029	47,273
Investments	(Btmn)	59,544	55,344	50,551	47,039	36,903	48,625	52,297	53,477
Gross loans	(Btmn)	336,341	359,776	377,447	383,960	399,066	400,360	397,999	395,213
Accrued interest receivable	(Btmn)	9,642	10,075	6,392	10,755	7,098	7,268	7,495	7,495
Loan loss reserve	(Btmn)	17,250	17,675	18,969	19,486	20,291	20,490	20,668	20,613
Net loans	(Btmn)	328,733	352,176	364,871	375,229	385,873	387,138	384,826	382,094
Total assets	(Btmn)	494,300	526,758	507,637	522,566	530,508	553,889	545,327	532,436
Deposits	(Btmn)	320,941	336,610	331,464	345,242	333,856	350,042	358,903	356,849
Interbank liabilities	(Btmn)	14,486	20,743	20,175	18,018	23,155	36,280	23,035	22,415
Borrowings	(Btmn)	59,961	56,250	61,354	66,508	73,439	66,208	68,900	60,706
Total liabilities	(Btmn)	441,237	473,092	445,969	462,313	470,210	493,491	482,741	469,495
Minority interest	(Btmn)	97	99	288	291	294	298	286	287
Paid-up capital	(Btmn)	8,468	8,468	8,468	8,468	8,468	8,468	8,468	8,468
Total Equities	(Btmn)	52,966	53,567	57,824	59,963	60,004	60,100	60,967	62,654
BVPS	(Bt)	62.55	63.26	68.29	70.81	70.86	70.98	72.00	73.99

Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Growth									
YoY loan growth	(%)	19.17	25.21	22.98	17.45	18.65	11.28	5.44	2.93
YoY non-NII growth	(%)	(13.87)	2.52	(7.79)	(19.63)	13.75	(28.20)	(46.83)	(8.06)
Profitability									
Yield on earn'g assets	(%)	5.06	5.19	5.84	5.83	6.14	6.58	6.32	6.25
Cost on int-bear'g liab	(%)	1.12	1.18	1.32	1.68	1.82	2.00	2.21	2.36
Spread	(%)	3.94	4.01	4.53	4.15	4.32	4.58	4.11	3.89
Net interest margin	(%)	4.08	4.15	4.69	4.35	4.53	4.81	4.37	4.16
ROE	(%)	15.35	15.65	10.27	14.16	9.39	8.53	4.43	9.75
ROA	(%)	1.65	1.58	1.13	1.60	1.06	0.92	0.49	1.13
Asset Quality									
NPLs/Total Loans	(%)	3.05	3.10	3.28	3.38	3.57	3.54	3.17	3.95
LLR/NPLs	(%)	167.97	158.54	153.45	150.12	142.41	144.60	163.64	132.10
Provision expense/Total loans	(%)	1.27	1.72	2.94	2.30	2.91	3.02	2.83	0.00
Liquidity									
Loans/Deposits & borrowings	(%)	88.30	91.58	96.09	93.25	97.98	96.18	93.03	94.65
Efficiency									
Cost to income ratio	(%)	41.53	40.62	44.58	39.78	37.83	39.99	44.60	41.95
Capital Fund									
Capital adequacy ratio	(%)	16.50	17.81	16.63	16.63	14.81	16.43	16.60	16.60
Tier-1	(%)	12.99	14.04	13.32	13.32	11.64	12.94	13.30	13.30
Tier-2	(%)	3.51	3.77	3.31	3.31	3.17	3.49	3.30	3.30

Figure 1: Quarterly results

P & L (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Interest income	6,996	8,057	7,881	13	(2)	25
Interest expense	1,772	2,495	2,629	48	5	26
Net interest income	5,223	5,562	5,253	1	(6)	25
Non-interest income	1,718	1,393	1,579	(8)	13	23
Operating expenses	2,143	3,184	2,854	33	(10)	24
Pre-provision profit	4,798	3,770	3,978	(17)	6	25
Provision	2,193	2,828	2,072	(6)	(27)	21
Pre-tax profit	2,605	942	1,907	(27)	102	32
Income tax	517	270	400	(23)	48	34
MI and equity	(3)	(2)	(1)	78	69	NA
Net profit	2,085	670	1,506	(28)	125	31
EPS (Bt)	2.46	0.79	1.78	(28)	125	31
B/S (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Gross loans	383,960	397,999	395,213	3	(1)	NM
Deposits	345,242	358,903	356,849	3	(1)	NM
BVPS (Bt)	70.81	72.00	73.99	4	3	NM
Ratios (%)	1Q23	4Q23	1Q24	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	5.83	6.32	6.25	0.42	(0.08)	NM
Cost of funds	1.68	2.21	2.36	0.68	0.15	NM
Net interest margin	4.35	4.37	4.16	(0.19)	(0.20)	NM
Cost to income	39.78	44.60	41.95	2.17	(2.65)	NM
Credit cost	2.30	2.83	2.09	(0.22)	(0.74)	NM
NPLs/total loans	3.38	3.17	3.95	0.57	0.77	NM
LLR/NPLs	150.12	163.64	132.10	(18.02)	(31.54)	NM

Source: KKP and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Apr 19, 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	Neutral	26.25	29.0	13.6	5.9	6.5	6.2	7	(9)	5	0.6	0.5	0.5	9	8	8	3.4	3.1	3.2
BBL	Outperform	138.50	180.0	35.7	6.3	6.3	6.2	42	1	1	0.5	0.5	0.4	8	8	7	5.1	5.8	6.1
KBANK	Neutral	124.00	140.0	17.7	6.9	6.8	6.2	19	1	10	0.6	0.5	0.5	8	8	8	4.0	4.8	5.6
KKP	Neutral	51.25	45.0	(6.3)	8.0	9.1	7.0	(28)	(12)	30	0.8	0.7	0.6	9	8	10	5.9	5.9	5.9
KTB	Outperform	16.00	22.0	43.5	6.1	5.8	5.7	9	5	3	0.6	0.5	0.5	9	9	9	5.4	6.0	6.2
SCB	No rec	103.00			8.0	7.7	7.2	16	3	8	0.8	0.7	0.7	9	9	10	10.0	10.4	11.2
TCAP	Neutral	48.75	54.0	17.3	7.7	7.6	7.2	38	2	5	0.8	0.7	0.7	10	9	9	6.6	6.6	6.9
TISCO	Neutral	99.25	103.0	11.5	10.9	11.3	11.3	1	(3)	0	1.9	1.8	1.8	17	16	16	7.8	7.8	7.8
TTB	Neutral	1.78	1.9	10.5	9.4	8.3	8.1	30	12	3	0.8	0.7	0.7	8	9	9	5.9	6.6	6.8
Average					7.7	7.7	7.2	15	(0)	6	0.8	0.7	0.7	10	9	9	6.0	6.3	6.6

Disclaimer

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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, BGGI, 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, 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, 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, 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, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCHK, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, 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, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, ST, TCCC³, 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.

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 (ได้คุ้มครอง)

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, BGGI, 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, KCCAMC, 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, 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, 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, TIDLOR, 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 (ประกาศเจตนา)

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, PEER, 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, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, DTICI, 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, 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, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINI, 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, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, 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, 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, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TVM, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, 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.