

Krungthai Card

Krungthai Card
Public Company Limited

KTC

Bloomberg KTC TB
Reuters KTC.BK



1Q24: Rising credit cost as expected

In line with estimates, 1Q24 reflected rising credit cost and cost of funds with contracting loans. We adjust our credit cost assumptions, which cuts our 2024F by 4%. Earnings are expected to be essentially flat in 2024, as NIM and credit cost will be pressured by the BoT's persistent debt measure and a step up in credit card minimum payment. We maintain Underperform with a cut in TP to Bt40 because of its modest earnings growth outlook and rich valuation.

1Q24: In line. KTC reported 1Q24 net profit of Bt1.8bn (+2% QoQ, -4% YoY), in line with INVX and consensus forecasts.

Highlights.

- Asset quality: NPLs were down 14% QoQ with a 19 bps QoQ drop in NPL ratio. Credit cost rose 66 bps QoQ (+111 bps YoY) to 6.64%, higher than expected. LLR coverage fell to 354% from 400% at 4Q23. We raise our 2024F credit cost to 6% from 5.8%.
- Loan growth: -6% QoQ, +2% YoY.
- NIM: 1Q24 NIM cannot be compared with previous quarters as KTC is reclassifying interest income and income from credit usage fees as 'interest income' from 1Q24. Cost of funds rose 18 bps QoQ.
- Non-NII: 1Q24 figures cannot be compared with previous quarters as the company is reclassifying interest income and income from credit usage fees as 'interest income' from 1Q24.
- Cost to income ratio: -143 bps QoQ, +225 bps YoY. Opex came down 2% QoQ (+19% YoY).

Cut 2024F earnings. We raise our credit cost assumption to line up with results, which cuts our 2024F by 4%. We now expect 2024F earnings to be flattish, with 8% loan growth, a 28 bps fall in NIM and a 52 bps rise in credit cost.

Maintain Underperform with a cut in TP to Bt40 (based on 2.6x 2024F PBV) on modest earnings growth outlook and rich valuation.

Key risks: 1) Asset quality risk from a step up in credit card minimum payment from 5% to 8% in 2024 and 10% in 2025 and an uneven economic recovery, 2) NIM risk from further policy rate hikes and 3) the BoT's household debt measures.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Btmn)	7,079	7,295	7,360	7,911	8,508
EPS	(Bt)	2.75	2.83	2.85	3.07	3.30
BVPS	(Bt)	12.16	13.84	15.56	17.49	19.56
DPS	(Bt)	1.10	1.13	1.14	1.23	1.32
PER	(x)	15.57	15.11	14.98	13.93	12.96
EPS growth	(%)	20.42	3.05	0.89	7.48	7.55
PBV	(x)	3.52	3.09	2.75	2.44	2.19
ROE	(%)	24.33	21.77	19.42	18.57	17.81
Dividend yields	(%)	2.57	2.65	2.67	2.87	3.09

Source: InnovestX Research

Tactical: UNDERPERFORM

(3-month)

Stock data

Last close (Apr 19) (Bt)	42.75
Target price (Bt)	40.00
Mkt cap (Btbn)	110.22
Mkt cap (US\$m)	2,995

Beta	M
Mkt cap (%) SET	0.67
Sector % SET	3.38
Shares issued (mn)	2,578
Par value (Bt)	1.00
12-m high / low (Bt)	56.8 / 40.5
Avg. daily 6m (US\$m)	4.15
Foreign limit / actual (%)	49 / 15
Free float (%)	35.0
Dividend policy (%)	~ 40

Share performance

(%)	1M	3M	12M
Absolute	(5.0)	(0.6)	(20.5)
Relative to SET	(2.1)	3.2	(6.6)

Source: SET, InnovestX Research

2023 Sustainability /2022 ESG Score

SET ESG Ratings	AAA
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ESG Bloomberg Rank in the sector

ESG Score Rank	1/41
Environmental Score Rank	3/41
Social Score Rank	1/41
Governance Score Rank	4/41

ESG comment

KTC is in the top ESG score rankings with a SET ESG rating at AAA. It provides concrete targets for environmental and social issues with a decent board of directors.

Source: Bloomberg Finance L.P.

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Our view on ESG

KTC is in the top ESG score ranking with a SET ESG rating of AAA. We view that KTC provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view KTC’s management and governance as satisfactory, with a decent board of directors.

EGS Disclosure Score

Bloomberg ESG Score	57.09 (2022)
Rank in Sector	1/41

CG Rating	DJSI	SETESG	SET ESG Ratings	
KTC	5	No	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- KTC sets a L-T 2026 targets for 1) electricity energy consumption reduction by 5%, 2) water consumption reduction by 5%, 3) waste separation and recycling or proper waste disposal by 100% and 4) greenhouse gas emissions reduction by 6%.
- Intensity ratio of total GHG emissions to total number of employees: GHG Scope 1 = 0.2%; GHG Scope 2 = 2.9%; GHG Scope 3 = 1.1% (Compare to base year 2022).
- Reduce Electric Energy Consumption per area 4% (Compare to base year 2022).

Social Issue (S)

- KTC’s social policy: 1) Financial Inclusion and Financial Literacy; 2) Human Resource Management and Development; 3) Occupational Health and Safety; 4) Collaboration with Partners for Sustainability.
- The Company received zero complaint regarding to code of conduct violation.

Governance Issue (G)

- On December 31, 2023, the Board consists of 8 Directors; 4 are independent directors, 2 non-executive directors, and 2 executives.
- The SET ESG Ratings of AAA and the SETESG index for 4 consecutive years since 2020 – 2023.
- Member of the S&P Global’s Sustainability Yearbook 2024.
- The MSCI ESG Ratings of BBB.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	56.76	57.09
Environment	29.84	31.80
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	0.39	0.50
Biodiversity Policy	No	No
Energy Efficiency Policy	Yes	Yes
Total Water Withdrawal	16.92	16.92
Social	59.28	58.28
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.0	0.0
Total Recordable Incident Rate - Employees	0.0	0.0
Number of Employees - CSR	1,705	1,695
Governance	81.10	81.10
Size of the Board	8	8
Number of Board Meetings for the Year	19	15
Board Meeting Attendance Pct	96	98
Number of Female Executives	5	5
Number of Independent Directors	4	5
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	9,468	10,355	10,673	11,379	12,742	13,455	14,480	15,641
Interest expense	(Btmn)	1,566	1,534	1,416	1,392	1,703	1,862	1,990	2,142
Net interest income	(Btmn)	7,902	8,821	9,257	9,986	11,039	11,593	12,490	13,499
Non-interest income	(Btmn)	13,157	11,700	10,769	11,852	12,677	13,801	14,907	16,008
Non-interest expenses	(Btmn)	7,722	7,260	7,326	8,117	8,801	9,320	10,028	10,792
Earnings before tax & provision	(Btmn)	13,337	13,261	12,700	13,722	14,915	16,074	17,369	18,715
Provision	(Btmn)	6,433	6,605	5,456	4,868	5,894	6,970	7,552	8,159
Earnings before tax	(Btmn)	6,904	6,656	7,245	8,854	9,021	9,104	9,817	10,556
Tax	(Btmn)	1,380	1,325	1,467	1,818	1,819	1,821	1,963	2,111
Equities & minority interest	(Btmn)	0	2	101	43	93	77	57	63
Net profit	(Btmn)	5,524	5,333	5,879	7,079	7,295	7,360	7,911	8,508
EPS	(Bt)	2.14	2.07	2.28	2.75	2.83	2.85	3.07	3.30
DPS	(Bt)	0.88	0.88	1.00	1.10	1.13	1.14	1.23	1.32

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	1,348	1,914	2,363	2,182	5,344	2,672	2,963	3,408
Gross loans	(Btmn)	85,834	89,607	92,047	103,509	111,623	120,694	131,051	140,905
Loan loss reserve	(Btmn)	5,670	7,355	9,691	8,792	9,763	9,763	8,190	6,490
Net loans	(Btmn)	80,756	82,794	82,944	95,402	102,584	111,655	123,586	135,139
Total assets	(Btmn)	85,409	88,403	89,471	101,796	112,814	119,256	131,522	143,566
S-T borrowings	(Btmn)	11,375	13,959	9,130	10,179	13,957	13,957	13,957	13,957
L-T borrowings	(Btmn)	39,980	34,948	35,925	46,992	44,833	46,833	54,133	60,833
Total liabilities	(Btmn)	65,674	65,553	62,387	70,220	76,968	78,968	86,268	92,968
Paid-up capital	(Btmn)	2,578	2,578	2,578	2,578	2,578	2,578	2,578	2,578
Total Equities	(Btmn)	19,708	22,799	26,836	31,353	35,682	40,123	45,090	50,433
BVPS	(Bt)	7.64	8.84	10.41	12.16	13.84	15.56	17.49	19.56

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Loan growth	(%)	9.76	4.40	2.72	12.45	7.84	8.13	8.58	7.52
Yield on earn'g assets	(%)	11.54	11.80	11.75	11.64	11.85	11.85	11.78	11.78
Cost on int-bear'g liab	(%)	2.81	2.66	2.51	2.39	2.64	2.74	2.74	2.69
Spread	(%)	8.74	9.15	9.24	9.25	9.20	9.11	9.04	9.09
Net interest margin	(%)	9.63	10.06	10.19	10.21	10.26	9.98	9.92	9.93
Cost to income ratio	(%)	34.13	32.92	34.17	34.94	34.62	34.19	34.12	34.10
Provision expense/Total loans	(%)	7.84	7.53	6.01	4.98	5.48	6.00	6.00	6.00
NPLs/ Total Loans	(%)	1.06	1.78	3.60	1.78	2.19	2.32	2.35	2.34
LLR/NPLs	(%)	622	460	292	476	400	348	265	197
ROA	(%)	6.69	6.14	6.61	7.40	6.80	6.34	6.31	6.19
ROE	(%)	30.64	25.09	23.69	24.33	21.77	19.42	18.57	17.81
D/E	(x)	3.33	2.88	2.32	2.24	2.16	1.97	1.91	1.84

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Interest & dividend income	(Btmn)	2,819	2,913	3,035	3,013	3,161	3,265	3,303	4,008
Interest expense	(Btmn)	334	343	378	390	415	441	456	451
Net interest income	(Btmn)	2,485	2,569	2,657	2,622	2,746	2,824	2,847	3,556
Non-interest income	(Btmn)	2,916	2,974	3,217	3,042	3,079	3,196	3,360	2,755
Non-interest expenses	(Btmn)	1,986	2,056	2,276	1,985	2,135	2,252	2,429	2,369
Earnings before tax & provision	(Btmn)	3,415	3,487	3,599	3,680	3,690	3,768	3,778	3,943
Provision	(Btmn)	1,039	1,276	1,508	1,367	1,438	1,477	1,612	1,683
Earnings before tax	(Btmn)	2,376	2,211	2,091	2,313	2,252	2,290	2,166	2,259
Tax	(Btmn)	479	447	418	452	463	464	439	467
Equities & minority interest	(Btmn)	(3)	8	31	11	17	30	34	10
Net profit	(Btmn)	1,894	1,773	1,704	1,872	1,806	1,857	1,761	1,803
EPS	(Bt)	0.73	0.69	0.66	0.73	0.70	0.72	0.68	0.70

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash	(Btmn)	1,573	1,618	2,182	1,705	1,855	2,744	5,344	3,652
Gross loans	(Btmn)	94,467	96,390	103,509	102,636	104,920	106,027	111,623	104,690
Loan loss reserve	(Btmn)	9,814	8,598	8,792	8,934	9,225	9,469	9,763	7,399
Net loans	(Btmn)	85,255	88,418	95,402	94,378	96,363	97,231	102,584	97,948
Total assets	(Btmn)	90,845	93,962	101,796	100,220	102,545	104,578	112,814	106,434
S-T borrowings	(Btmn)	12,348	10,390	10,179	9,977	9,539	10,670	13,957	8,480
L-T borrowings	(Btmn)	36,832	41,348	46,992	43,026	47,183	48,517	44,833	45,806
Total liabilities	(Btmn)	62,694	64,047	70,220	66,778	70,268	74,962	76,968	68,796
Paid-up capital	(Btmn)	2,578	2,578	2,578	2,578	2,578	2,578	2,578	2,578
Total Equities	(Btmn)	27,899	29,672	31,353	33,225	32,066	33,922	35,682	37,485
BVPS	(Bt)	10.82	11.51	12.16	12.89	12.44	13.16	13.84	14.54

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Loan growth	(%)	6.22	11.43	12.45	14.52	11.06	10.00	7.84	2.00
Yield on earn'g assets	(%)	12.69	12.76	12.42	12.03	12.60	12.88	12.52	15.26
Cost on int-bear'g liab	(%)	2.50	2.40	2.49	2.57	2.70	2.67	2.66	2.85
Spread	(%)	10.19	10.37	9.93	9.46	9.90	10.21	9.85	12.41
Net interest margin	(%)	11.19	11.26	10.87	10.47	10.94	11.14	10.79	13.54
Cost to income ratio	(%)	34.63	34.93	36.40	32.78	34.21	34.85	36.46	35.03
Provision expense/Total loans	(%)	4.40	5.30	5.83	5.33	5.48	5.57	5.78	6.43
NPLs/ Total Loans	(%)	3.46	1.99	1.78	1.88	2.03	1.81	2.19	2.00
LLR/NPLs	(%)	300	449	476	462	433	494	400	354
ROA	(%)	8.56	7.67	6.96	7.41	7.12	7.17	6.48	6.58
ROE	(%)	26.82	24.63	22.33	23.19	22.13	22.51	20.24	19.71

Figure 1: Quarterly results

P & L (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Net interest income	2,622	2,847	3,556	36	25	31
Non-interest income	3,042	3,360	2,755	(9)	(18)	20
Operating expenses	1,985	2,429	2,369	19	(2)	25
Pre-provision profit	3,680	3,778	3,943	7	4	25
Less Provision	1,367	1,612	1,683	23	4	24
Pre-tax profit	2,313	2,166	2,259	(2)	4	25
Income tax	452	439	467	3	6	26
Net profit	1,872	1,761	1,803	(4)	2	24
EPS (Bt)	0.73	0.68	0.70	(4)	2	24
B/S (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Loans	103,312	112,347	105,347	2	(6)	NM.
Liabilities	66,778	76,968	68,796	3	(11)	NM.
BVPS (Bt)	12.89	13.84	14.54	13	5	NM.
Ratios (%)	1Q23	4Q23	1Q24	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	12.03	12.52	15.26	3.23	2.74	NM.
Cost of funds	2.57	2.66	2.85	0.28	0.18	NM.
Net interest margin	10.47	10.79	13.54	3.07	2.75	NM.
Cost to income	32.78	36.46	35.03	2.25	(1.43)	NM.
Credit cost	5.33	5.78	6.43	1.11	0.66	NM.
NPLs/gross loans	1.88	2.19	2.00	0.11	(0.19)	NM.
LLR/NPL	462	400	354	(108.57)	(46.44)	NM.
D/E(x)	2.01	2.16	1.84	(0.17)	(0.32)	NM.

Source: KTC 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
AEONTS	Neutral	155.50	170.0	12.9	11.9	11.9	10.5	(15)	1	13	1.6	1.5	1.4	14	13	13	3.5	3.5	4.0
KTC	Underperform	42.75	40.0	(3.8)	15.1	15.0	13.9	3	1	7	3.1	2.7	2.4	22	19	19	2.6	2.7	2.9
MTC	Neutral	41.75	44.0	6.0	18.0	15.4	12.9	(4)	17	20	2.8	2.4	2.0	16	17	17	0.5	0.6	0.8
SAWAD	Neutral	38.75	42.0	9.7	10.6	11.3	10.2	12	(6)	11	1.9	1.8	1.5	19	17	16	0.0	1.3	1.5
TIDLOR	Outperform	20.40	27.0	33.9	15.1	12.7	10.2	(7)	19	25	2.0	1.8	1.6	14	15	17	1.3	1.6	2.0
THANI	Neutral	2.28	2.2	0.7	10.0	12.9	11.1	(27)	(22)	17	1.0	1.0	1.0	10	8	9	0.9	4.3	5.0
Average					13.5	13.2	11.5	(6)	1	16	2.1	1.9	1.7	16	15	15	1.5	2.3	2.7

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, 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, LHF, 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, 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, PTTCG, 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, 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, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, 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 (ได้สมรส)

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, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, 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, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTCG, 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, SKM, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, 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, 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, APX, APO, 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, 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, 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, KLINIQU, 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, SLR, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPDC, 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, TPAC, 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, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, 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.