

Bank

SET BANK Index Close: 23/4/2024 363.23 -0.79 / -0.22% Bt12,451mn
 Bloomberg ticker: SETBANK



1Q24 review: Miss on NIM, beat on ECL

Results in 1Q24 as a whole lined up fairly well with expectations, reflecting: 1) worse-than-expected narrowing in NIM; 2) a slight ease in NPL inflow; 3) lower-than-expected credit cost; 4) mute loan growth; 5) weak fee income; and 6) a seasonal QoQ ease in cost to income ratio. We conservatively expect flattish earnings in 2024F but there is 3-5% upside risk if there is no policy rate cut. We keep BBL and KTB as sector picks with attractive valuations and lower asset quality risk than peers.

1Q24 review: Miss on NIM, beat on ECL. In 1Q24, the sector's earnings rose 24% QoQ (seasonal ease in opex and ECL) and 6% YoY (higher NIM). Results overall lined up fairly well with our estimates, with a larger narrowing than expected in NIM but lower credit cost than anticipated. KKP and KBANK reported earnings beats on lower-than-expected ECL while BAY missed forecasts on higher-than-expected ECL. Highlights in 1Q24 are summarized below.

- 1) **Credit cost:** Slightly below expectations, the sector's 1Q24 credit cost eased 29 bps QoQ (+7 bps YoY) with a mixed direction among banks. Most banks set aside lower ECLs than expected. Sector credit cost in the quarter was 1.64%, slightly above the full-year forecast of 1.57% (-10 bps).
- 2) **NIM:** Sector 1Q24 NIM showed a narrowing of 16 bps QoQ, worse than expected and yield on earning assets was weaker than expected, falling 13 bps QoQ with a 14 bps QoQ fall in loan yield. Sector-wide, cost of funds rose 4 bps QoQ in 1Q24 upon a re-pricing of deposits.
- 3) **Loan growth:** In 1Q24, loan growth was mute QoQ and up 1% YoY as expected. Given the potential for weaker GDP growth than forecast, we see downside risk to the sector's projected 2024 loan growth of 3%.
- 4) **Non-NII:** In 1Q24, the sector's non-NII rose 6% QoQ and 1% YoY with a mixed direction among banks, tied to gain on financial instruments. The sector's fee income remained weak (0% QoQ; +2% YoY).
- 5) **Cost to income ratio:** Cost to income ratio fell 410 bps QoQ on seasonality but rose 60 bps YoY.

2024 flattish earnings outlook with upside on NIM. The sector's 1Q24 earnings accounted for 27% of our full-year forecast. We expect earnings this year to be essentially flat for the sector as a whole, with 3% loan growth, an 8 bps fall in NIM, a 10 bps reduction in credit cost, stagnant non-NII and stable cost to income ratio. There would be upside of 3-5% from our NIM forecast if there is no policy rate cut as we conservatively factored in a 50 bps cut in the policy rate.

Figure 1: 1Q24 earnings review

Unit: Bt mn	1Q23	4Q23	1Q24	YoY ch	QoQ ch	Deviation from forecast	Comment (QoQ)
BBL	10,129	8,863	10,524	4%	19%	10,129	Worse-than-expected NIM, rising NPLs, a seasonal rise in credit cost, picking up in loan growth, a recovery in non-NII and a seasonal QoQ fall in cost to income ratio
KTB	10,067	6,111	11,078	10%	81%	10,067	Slowing NPL inflow, easing credit cost, so-so loan growth, narrowed NIM, stronger non-NII and a seasonal ease in cost to income ratio
SCB	10,995	10,995	11,281	3%	3%	10,995	Rising credit cost, weak loan growth, narrowed NIM, stronger non-NII and a seasonal ease in cost to income ratio
KBANK	10,741	9,388	13,486	26%	44%	10,741	Lower-than-expected credit cost, stable NPL inflow, contracting loans, falling NIM, weaker non-NII and a seasonally lower cost to income ratio
BAY	8,676	7,732	7,543	-13%	-2%	8,676	Sharper narrowing in NIM than expected, rising NPLs, higher-than-expected credit cost, shrinking loans, QoQ weaker non-NII and seasonally lower cost to income ratio
TTB	4,295	4,866	5,334	24%	10%	4,295	Lower credit cost with extra management overlay, easing NPL inflow, contracting loans, narrowed NIM, weaker non-NII and a seasonal ease in cost to income ratio
TISCO	1,793	1,780	1,733	-3%	-3%	1,793	Rising credit cost, sluggish loan growth, falling NIM, weaker fee income and stable cost to income ratio
KKP	2,085	670	1,506	-28%	125%	2,085	Rising NPLs but lower credit cost, contracting loans, falling NIM, a recovery in non-NII and a seasonal ease in cost to income ratio
Total	58,780	50,405	62,484	6%	24%	58,780	

Source: Banks and InnovestX Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/BV (x) 25F	P/BV (x) 25F
BAY	Neutral	26.5	29.0	12.5	6.5	6.2	0.5
BBL	Outperform	138.0	180.0	36.2	6.3	6.2	0.4
KBANK	Neutral	125.0	140.0	17.2	6.9	6.3	0.5
KKP	Neutral	53.0	45.0	(9.4)	9.4	7.2	0.7
KTB	Outperform	16.2	22.0	41.8	5.9	5.7	0.5
SCB	No rec	105.0			7.9	7.3	0.7
TCAP	Neutral	48.8	54.0	17.3	7.6	7.2	0.7
TISCO	Neutral	99.5	103.0	11.3	11.3	11.3	1.8
TTB	Neutral	1.8	1.9	9.3	8.4	8.2	0.7
Average					7.8	7.3	0.7

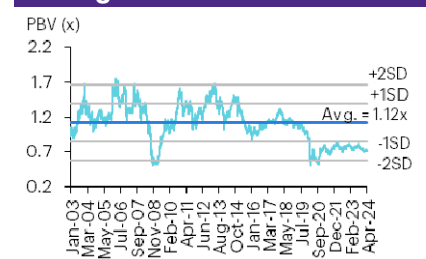
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BAY	0.0	(1.9)	(10.2)	1.7	(0.1)	3.1
BBL	(1.8)	(4.5)	(12.7)	(0.1)	(2.8)	0.2
KBANK	0.8	2.5	(2.0)	2.6	4.3	12.5
KKP	4.4	9.3	(17.2)	6.2	11.2	(5.0)
KTB	(3.6)	(1.8)	(10.0)	(1.9)	(0.1)	3.3
SCB	(9.1)	0.5	2.4	(7.5)	2.2	17.6
TCAP	(3.9)	(3.9)	12.7	(2.3)	(2.3)	29.4
TISCO	(0.5)	2.6	10.2	1.2	4.4	26.5
TTB	(2.7)	0.6	23.3	(1.0)	2.3	41.5

Source: SET, InnovestX Research

Banking sector's PBV



Source: SET, InnovestX Research

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Figure 2: Slight ease in NPL inflow

	QoQ change in NPLs						Estimated QoQ change in NPLs added back write off & NPL sales					
	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
BBL	-9%	1%	-5%	2%	-9%	9%	1%	3%	-3%	11%	-3%	1%
KTB	-3%	1%	-4%	-1%	1%	-1%	7%	2%	16%	6%	12%	8%
SCB	3%	0%	-2%	3%	1%	-2%	11%	6%	10%	14%	17%	9%
KBANK	6%	-5%	6%	-4%	5%	-1%	17%	14%	20%	8%	16%	15%
BAY	2%	0%	3%	7%	4%	9%	19%	11%	18%	19%	26%	24%
TTB	0%	1%	-3%	-1%	2%	-3%	9%	8%	7%	11%	11%	2%
TISCO	3%	3%	8%	3%	0%	2%	-7%	10%	16%	18%	21%	16%
KKP	11%	5%	10%	-1%	-11%	24%	24%	19%	25%	19%	8%	40%
Total	-1%	0%	-1%	1%	0%	2%	10%	7%	12%	11%	13%	11%

Source: Banks and InnovestX Research

Figure 3: Mixed direction in credit cost among banks

	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2022	2023	2024F	2025F
BBL	1.16%	1.27%	1.33%	1.32%	1.09%	1.27%	1.24%	1.26%	1.05%	1.00%
KTB	1.16%	1.25%	1.20%	1.25%	2.01%	1.24%	0.93%	1.43%	1.30%	1.20%
SCB	1.20%	1.66%	2.01%	2.01%	1.53%	1.67%	1.45%	1.82%	1.75%	1.65%
KBANK	3.68%	2.05%	2.08%	2.09%	2.20%	1.89%	2.11%	2.08%	1.95%	1.75%
BAY	1.42%	1.19%	1.58%	1.80%	2.57%	2.44%	1.39%	1.80%	2.00%	1.95%
TTB	1.39%	1.25%	1.25%	1.28%	2.77%	1.55%	1.34%	1.64%	1.35%	1.25%
TISCO	0.70%	0.28%	0.11%	0.25%	0.43%	0.47%	0.34%	0.27%	0.50%	0.75%
KKP	2.97%	1.65%	2.92%	2.98%	2.92%	2.05%	1.92%	2.81%	2.50%	2.20%
Total	1.71%	1.47%	1.60%	1.65%	1.93%	1.64%	1.40%	1.67%	1.57%	1.47%

Source: Banks and InnovestX Research

Figure 4: Stable LLR coverage

	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
BBL	251%	255%	276%	271%	301%	292%
KTB	172%	177%	171%	174%	174%	175%
SCB	156%	161%	165%	162%	154%	156%
KBANK	144%	146%	138%	145%	142%	139%
BAY	163%	162%	157%	151%	145%	138%
TTB	138%	140%	144%	144%	155%	167%
TISCO	259%	248%	224%	206%	190%	178%
KKP	153%	150%	142%	145%	164%	132%
Total	176%	179%	179%	179%	181%	180%

Source: Banks and InnovestX Research

Figure 5: Mute loan growth

	QoQ						YoY					
	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	1Q24	2022	2023	2024F	2025F	
BBL	-4%	-2%	2%	1%	-2%	2%	4%	4%	0%	4%	5%	
KTB	-1%	0%	0%	2%	-2%	2%	1%	-1%	-1%	3%	4%	
SCB	1%	1%	1%	1%	-1%	1%	2%	3%	2%	4%	5%	
KBANK	1%	-1%	-1%	0%	2%	-1%	0%	3%	0%	3%	4%	
BAY	-1%	0%	3%	0%	0%	-1%	2%	3%	3%	3%	5%	
TTB	-1%	-1%	0%	0%	-3%	-1%	-3%	0%	-3%	0%	2%	
TISCO	3%	1%	5%	1%	1%	0%	7%	8%	7%	3%	5%	
KKP	5%	2%	4%	0%	-1%	-1%	3%	23%	5%	3%	5%	
Total	-1%	0%	1%	1%	-1%	0%	1%	3%	1%	3%	4%	

Source: Banks and InnovestX Research

Figure 6: Worst-than-expected squeeze in NIM

	QoQ change in NIM						Change in NIM				
	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2022	2023	2024F	2025F	
BBL	0.35%	-0.06%	0.10%	0.23%	0.08%	-0.17%	0.30%	0.59%	-0.20%	-0.08%	
KTB	0.19%	0.14%	0.24%	0.21%	0.03%	-0.14%	0.11%	0.62%	-0.09%	-0.07%	
SCB	0.16%	-0.08%	0.23%	0.04%	0.22%	-0.13%	0.29%	0.44%	0.00%	-0.04%	
KBANK	0.29%	-0.16%	0.17%	0.13%	0.07%	-0.07%	0.12%	0.32%	-0.03%	-0.06%	
BAY	0.06%	-0.21%	0.30%	0.38%	0.41%	-0.33%	0.21%	0.44%	0.05%	-0.02%	
TTB	0.19%	-0.09%	0.14%	0.19%	0.06%	-0.16%	0.01%	0.26%	-0.07%	-0.04%	
TISCO	-0.01%	-0.24%	0.12%	0.19%	-0.13%	-0.30%	0.20%	-0.01%	-0.07%	0.08%	
KKP	0.54%	-0.33%	0.18%	0.28%	-0.44%	-0.20%	0.08%	0.16%	-0.45%	0.07%	
Total	0.23%	-0.08%	0.19%	0.19%	0.12%	-0.16%	0.18%	0.46%	-0.08%	-0.05%	

Source: Banks and InnovestX Research

Figure 7: Weaker yield on earning assets than expected

	QoQ change in yield on earning assets						YoY change in yield on earning assets			
	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2022	2023	2024F	2025F
BBL	0.49%	0.21%	0.25%	0.25%	0.19%	-0.11%	0.35%	1.17%	-0.11%	-0.24%
KTB	0.28%	0.35%	0.31%	0.31%	0.18%	-0.17%	0.13%	1.06%	0.01%	-0.14%
SCB	0.25%	0.23%	0.31%	0.13%	0.27%	-0.16%	0.34%	0.94%	0.10%	-0.11%
KBANK	0.36%	0.06%	0.26%	0.20%	0.13%	-0.06%	0.15%	0.73%	0.04%	-0.12%
BAY	0.23%	-0.01%	0.48%	0.58%	0.62%	-0.28%	0.19%	1.10%	0.33%	-0.14%
TTB	0.22%	0.18%	0.22%	0.26%	0.17%	-0.04%	0.04%	0.69%	0.05%	-0.10%
TISCO	0.11%	0.04%	0.29%	0.38%	0.06%	-0.18%	0.15%	0.65%	0.21%	-0.08%
KKP	0.66%	-0.01%	0.30%	0.44%	-0.25%	-0.07%	0.10%	0.82%	-0.24%	-0.08%
Total	0.33%	0.17%	0.30%	0.28%	0.23%	-0.13%	0.21%	0.97%	0.05%	-0.14%

Source: Banks and InnovestX Research

Figure 8: Rising cost of funds due to a re-pricing of deposits

	QoQ change in cost of funds						YoY change in cost of funds			
	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2022	2023	2024F	2025F
BBL	0.17%	0.32%	0.17%	0.04%	0.13%	0.08%	0.07%	0.72%	0.14%	-0.18%
KTB	0.10%	0.26%	0.08%	0.11%	0.17%	-0.03%	0.03%	0.51%	0.13%	-0.07%
SCB	0.10%	0.37%	0.09%	0.09%	0.07%	-0.02%	0.06%	0.61%	0.13%	-0.07%
KBANK	0.10%	0.30%	0.13%	0.10%	0.09%	0.03%	0.03%	0.52%	0.10%	-0.07%
BAY	0.20%	0.24%	0.22%	0.24%	0.25%	0.06%	0.00%	0.78%	0.35%	-0.12%
TTB	0.05%	0.32%	0.10%	0.08%	0.14%	0.15%	0.05%	0.50%	0.15%	-0.06%
TISCO	0.15%	0.37%	0.20%	0.22%	0.22%	0.16%	-0.05%	0.81%	0.32%	-0.19%
KKP	0.14%	0.37%	0.13%	0.18%	0.21%	0.15%	0.02%	0.75%	0.24%	-0.16%
Total	0.13%	0.31%	0.13%	0.11%	0.14%	0.04%	0.04%	0.62%	0.17%	-0.10%

Source: Banks and InnovestX Research

Figure 9: Mixed non-NII

	YoY Change					QoQ change					YoY change			
	1Q23	2Q23	3Q23	4Q23	1Q24	1Q23	2Q23	3Q23	4Q23	1Q24	2022	2023	2024F	2025F
BBL	9%	3%	-17%	9%	-19%	59%	7%	-23%	-17%	18%	-30%	0%	3%	3%
KTB	13%	5%	4%	-10%	16%	-7%	-16%	11%	4%	20%	8%	2%	5%	3%
SCB	-8%	7%	-2%	2%	-7%	34%	13%	-13%	-23%	23%	-15%	-1%	1%	2%
KBANK	31%	24%	3%	-9%	-2%	-11%	-1%	-22%	34%	-5%	-10%	10%	-9%	4%
BAY	7%	10%	14%	60%	28%	13%	0%	7%	33%	-10%	-28%	22%	6%	4%
TTB	1%	6%	-2%	-16%	-3%	-17%	10%	-10%	2%	-3%	-2%	-4%	-2%	3%
TISCO	2%	-9%	0%	-17%	-6%	-10%	-4%	-6%	2%	3%	-13%	-7%	0%	3%
KKP	-20%	14%	-28%	-47%	-8%	-34%	11%	-23%	-4%	13%	-1%	-24%	7%	3%
Total	7%	9%	-2%	2%	1%	7%	2%	-11%	4%	6%	-15%	4%	1%	3%

Source: Banks and InnovestX Research

Figure 10: Still weaker fee income & net insurance income

	YoY Change					QoQ change					YoY change			
	1Q23	2Q23	3Q23	4Q23	1Q24	1Q23	2Q23	3Q23	4Q23	1Q24	2022	2023	2024F	2025F
BBL	2%	-2%	-1%	-3%	-3%	2%	-8%	3%	0%	2%	-6%	-1%	3%	3%
KTB	3%	-2%	3%	7%	9%	1%	-7%	15%	-1%	3%	1%	3%	3%	3%
SCB	-6%	-9%	-15%	-19%	-11%	1%	-4%	-4%	-12%	10%	-8%	-12%	3%	3%
KBANK	-4%	-21%	-9%	-13%	-2%	-8%	-2%	-2%	-1%	3%	-12%	-12%	6%	6%
BAY	0%	9%	22%	60%	46%	-1%	8%	12%	34%	-10%	1%	23%	9%	5%
TTB	4%	1%	-1%	-4%	-4%	-7%	4%	-6%	5%	-7%	-8%	0%	0%	3%
TISCO	-1%	-1%	-5%	-9%	-8%	-7%	-9%	4%	4%	-7%	-10%	-4%	-1%	2%
KKP	-14%	5%	-15%	-19%	-16%	-18%	9%	-9%	0%	-16%	2%	-11%	1%	2%
Total	-2%	-6%	-4%	-1%	2%	-2%	-3%	2%	2%	0%	-6%	-3%	4%	4%

Source: Banks and InnovestX Research

Figure 11: Seasonal ease in cost to income ratio

	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2022	2023	2024F	2025F
BBL	52.9%	47.6%	47.4%	45.2%	55.7%	47.5%	49.9%	49.0%	50.6%	50.8%
KTB	45.6%	39.4%	39.4%	43.7%	45.1%	44.3%	44.1%	42.0%	43.0%	43.5%
SCB	54.6%	41.1%	38.5%	42.7%	46.0%	42.3%	45.3%	42.1%	42.1%	41.6%
KBANK	42.7%	42.4%	43.0%	42.4%	47.8%	41.4%	43.1%	44.0%	44.1%	44.0%
BAY	45.5%	44.9%	43.5%	45.7%	45.7%	43.5%	44.4%	45.0%	47.0%	47.1%
TTB	46.4%	43.5%	44.5%	43.4%	45.7%	43.1%	45.7%	44.3%	45.9%	46.8%
TISCO	46.3%	49.3%	50.3%	48.6%	48.4%	48.2%	47.2%	49.1%	49.1%	48.0%
KKP	35.9%	39.8%	37.8%	40.0%	44.6%	42.5%	41.5%	40.5%	42.6%	42.0%
Total	47.8%	43.1%	42.5%	43.8%	47.8%	43.7%	45.3%	44.4%	45.3%	45.4%

Source: Banks and InnovestX Research

Figure 12: Flattish 2024F earnings outlook

	Net profit (Bt mn)						Net profit growth						1Q24 to 2024F
	2021	2022	2023	2024F	2025F	2026F	2021	2022	2023	2024F	2025F	2026F	
BBL	26,507	29,306	41,636	41,977	42,357	46,340	54%	11%	42%	1%	1%	9%	25%
KTB	21,588	33,698	36,616	38,601	39,588	43,622	29%	56%	9%	5%	3%	10%	29%
SCB	35,599	37,546	43,521	45,006	48,421	54,110	31%	5%	16%	3%	8%	12%	25%
KBANK	38,053	35,769	42,405	42,972	47,130	52,934	29%	-6%	19%	1%	10%	12%	31%
BAY	33,794	30,713	32,930	29,854	31,222	34,855	47%	-9%	7%	-9%	5%	12%	25%
TTB	10,474	14,195	18,462	20,748	21,306	22,645	4%	36%	30%	12%	3%	6%	26%
TISCO	6,785	7,222	7,301	7,053	7,061	7,075	12%	6%	1%	-3%	0%	0%	25%
KKP	6,318	7,602	5,443	4,782	6,221	7,157	23%	20%	-28%	-12%	30%	15%	31%
Total	179,118	196,051	228,314	230,993	243,306	268,737	33%	9%	16%	1%	5%	10%	27%

Source: Banks and InnovestX Research

Figure 13: Valuation summary (Price as of Apr 23, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BAY	Neutral	26.50	29.0	12.5	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	138.00	180.0	36.2	6.3	6.3	6.2	42	1	1	0.5	0.5	0.4	8	8	7	5.1	5.8	6.2
KBANK	Neutral	125.00	140.0	17.2	7.0	6.9	6.3	19	1	10	0.6	0.5	0.5	8	8	8	5.2	5.2	5.6
KKP	Neutral	53.00	45.0	(9.4)	8.2	9.4	7.2	(28)	(12)	30	0.8	0.7	0.7	9	8	10	5.7	5.7	5.7
KTB	Outperform	16.20	22.0	41.8	6.2	5.9	5.7	9	5	3	0.6	0.5	0.5	9	9	9	5.4	6.0	6.1
SCB	No rec	105.00			8.1	7.9	7.3	16	3	8	0.8	0.7	0.7	9	9	10	9.8	10.2	11.0
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	99.50	103.0	11.3	10.9	11.3	11.3	1	(3)	0	1.9	1.8	1.8	17	16	16	7.7	7.7	7.7
TTB	Neutral	1.80	1.9	9.3	9.5	8.4	8.2	30	12	3	0.8	0.7	0.7	8	9	9	5.8	6.5	6.7
Average					7.8	7.8	7.3	15	(0)	6	0.8	0.7	0.7	10	9	10	6.1	6.3	6.6

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, 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, ITTEL, 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, 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, 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, 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

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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, ITTEL, 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, PAF, 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, 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 (ประกาศเจตจำนง)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, 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, 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, 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, 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, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, 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, TVT, TVM, TYC, 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.