

Kiatnakin Bank

Kiatnakin Bank
Public Company Limited

KKP

Bloomberg KKP TB
Reuters KKP.BK



2Q24: Big miss on ECL; cut earnings and TP

With a big miss on ECL, KKP's 2Q24 results reflected rising credit cost, showing negative signals for asset quality, contracting loans, narrowed NIM, weaker non-NII and tighter opex. Following the disappointing results and the analyst meeting, we cut our 2024F by 19% on loan growth, NIM and net fee income. We now expect 2024 earnings to fall 28%. In 2H24, we expect earnings to remain in the doldrums. We stay Neutral with cut in TP to Bt38 from Bt45.

2Q24: Big miss on ECL. KKP reported 2Q24 earnings of Bt769mn (-49% QoQ, -45% YoY), 44% below INVX and 37% below consensus forecasts on higher ECL than expected. As a whole, 2Q24 was weaker on all fronts.

Rising credit cost with a negative signal on asset quality. NPLs rose 3% QoQ from HP loans and a qualitative reclassification of SME loans. Stage 2 loans rose 2% QoQ due to a qualitative reclassification of housing and SME loans, which showed a negative signal. Credit cost (including losses on repossessed cars) rose 80 bps QoQ to 2.89% with added management overlay of Bt300mn. Losses on repossessed cars fell 27% QoQ on lower loss on repossessed cars per unit. KKP raised its NPL ratio guidance to 3.9-4.1% (vs. 4% at 2Q24) from 3.5-3.7% in 2Q24. However, it keeps 2024 credit cost guidance at 2.5-2.7%. It has no credit exposure to EA. LLR coverage was stable at 132%. We maintain our 2024F credit cost at 2.5% (-31 bps).

Loan contraction of 1% QoQ, 2% YoY and 2% YTD, largely SME and retail loans; corporate loans grew slightly. KKP cut its 2024 loan growth target to -3% from +3%.

NIM narrowed by 22 bps QoQ due to a 12 bps QoQ rise in cost of funds. Yield on earning assets was stable QoQ. KKP cut its 2024 loan spread target by 20 bps to 4.8% (vs. 4.9% in 1H24). We cut our 2024F NIM by 10 bps and now expect NIM to shrink 56 bps in 2024.

Non-NII down 2% QoQ (-9% YoY) due to smaller gain on financial instruments and investment. Net fee income rose 4% QoQ but fell 20% YoY on capital market-related fees. We cut our 2024F net fee income by 10%, now expecting a 12% fall from 2023.

Opex down 4% QoQ and 3% YoY. Cost to income ratio came down 22 bps QoQ but rose 390 bps to 41.73%.

Cut 2024F outlook. We cut our 2024F by 19%, adjusting loan growth, NIM and net fee income assumptions. We now expect 2024 earnings to fall 28%. 1H24 accounted for 59% of our revised full-year forecast. In 3Q24 and 4Q24, we expect earnings to be somewhat stable QoQ but fall YoY as the doldrums continue.

Maintain Neutral with a TP cut. We maintain our Neutral rating with a cut in TP to Bt38 (based on 0.5x 2025F BVPS) from Bt45.

Key risks: 1) Asset quality risk from uneven economic recovery, 2) falling used car prices, 3) volatile capital market and 4) ESG risk on market conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	7,602	5,443	3,857	4,258	4,899
EPS	(Bt)	8.98	6.43	4.56	5.03	5.34
BVPS	(Bt)	68.29	72.00	73.46	76.21	78.66
DPS	(Bt)	3.25	3.00	2.28	2.51	2.67
P/E	(x)	4.57	6.38	9.00	8.15	7.68
EPS growth	(%)	20.32	(28.40)	(29.14)	10.39	6.19
P/BV	(x)	0.60	0.57	0.56	0.54	0.52
ROE	(%)	13.97	9.16	6.26	6.72	7.17
Dividend yield	(%)	7.93	7.32	5.56	6.13	6.51

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Jul 19) (Bt)	41.00
Target price (Bt)	38.00
Mkt cap (Btbn)	34.72
Mkt cap (US\$mn)	956
Beta	L
Mkt cap (%) SET	0.21
Sector % SET	10.45
Shares issued (mn)	847
Par value (Bt)	10.00
12-m high / low (Bt)	61 / 41
Avg. daily 6m (US\$mn)	3.11
Foreign limit / actual (%)	44 / 10
Free float (%)	87.0
Dividend policy (%)	n.a.

Share performance			
(%)	1M	3M	12M
Absolute	(13.7)	(20.0)	(32.2)
Relative to SET	(14.9)	(19.1)	(21.7)

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score	
SET ESG Ratings	BBB

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

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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	30,954	30,832	31,860
Interest expense	(Btmn)	5,720	4,905	3,788	4,589	8,424	10,896	10,829	11,067
Net interest income	(Btmn)	12,316	14,679	15,701	19,081	22,294	20,058	20,003	20,792
Non-interest income	(Btmn)	6,852	6,554	8,545	8,457	6,469	6,058	6,263	6,314
Non-interest expenses	(Btmn)	9,355	9,758	9,745	11,472	11,088	11,497	11,732	12,024
Pre-provision profit	(Btmn)	9,813	11,475	14,501	16,066	17,675	14,619	14,534	15,082
Provision	(Btmn)	2,516	4,988	6,704	6,577	10,888	9,796	9,212	8,962
Pre-tax profit	(Btmn)	7,297	6,487	7,797	9,490	6,787	4,822	5,322	6,120
Tax	(Btmn)	1,307	1,344	1,442	1,873	1,331	952	1,051	1,209
Equities & minority interest	(Btmn)	1	20	37	14	13	13	13	13
Core net profit	(Btmn)	5,988	5,123	6,318	7,602	5,443	3,857	4,258	4,899
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	5,988	5,123	6,318	7,602	5,443	3,857	4,258	4,899
EPS	(Bt)	7.07	6.05	7.46	8.98	6.43	4.56	5.03	5.34
DPS	(Bt)	4.25	2.25	2.70	3.25	3.00	2.28	2.51	2.67

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	1,410	1,668	1,827
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	386,059	397,640	417,523
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	23,238	25,292	27,375
Net loans	(Btmn)	227,677	258,846	299,148	364,871	384,826	370,315	379,843	397,642
Total assets	(Btmn)	311,690	363,411	436,123	507,637	545,327	532,574	544,170	564,025
Deposits	(Btmn)	172,174	251,526	288,382	331,464	358,903	364,358	371,645	382,237
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	48,236	48,936	49,236
Total liabilities	(Btmn)	267,679	316,785	384,961	449,526	484,074	470,084	479,351	491,587
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	62,204	64,533	72,153
BVPS	(Bt)	51.85	54.94	60.28	68.29	72.00	73.46	76.21	78.66

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)	3.00	5.00
YoY non-NII growth	(%)	0.15	(4.34)	30.38	(1.03)	(23.51)	(6.35)	3.37	0.81
Profitability									
Yield on earn'g assets	(%)	6.25	6.28	5.30	5.40	6.22	6.10	6.08	6.09
Cost on int-bear'g liab	(%)	2.34	1.83	1.19	1.20	1.95	2.46	2.46	2.46
Spread	(%)	3.90	4.45	4.11	4.19	4.27	3.64	3.62	3.63
Net interest margin	(%)	4.26	4.71	4.27	4.35	4.51	3.95	3.94	3.98
ROE	(%)	13.91	11.33	12.95	13.97	9.16	6.26	6.72	7.17
ROA	(%)	1.94	1.52	1.58	1.61	1.03	0.72	0.79	0.88
Asset Quality									
NPLs/Total Loans	(%)	4.03	2.93	3.09	3.28	3.17	4.09	4.25	4.25
LLR/NPLs	(%)	110.77	169.07	173.78	153.45	163.64	147.19	149.72	154.34
Provision expense/Total loans	(%)	1.08	1.99	2.35	1.92	2.81	2.50	2.35	2.20
Liquidity									
Loans/Deposits & borrowings	(%)	104.20	94.61	92.39	96.09	93.03	93.57	94.55	96.77
Efficiency									
Cost to income ratio	(%)	48.16	41.96	39.94	38.95	40.50	44.22	44.67	44.36
Capital Fund									
Capital adequacy ratio	(%)	17.22	18.45	17.36	16.63	16.60	17.49	17.68	18.85
Tier-1	(%)	13.62	14.46	13.63	13.32	13.30	14.09	14.36	15.65
Tier-2	(%)	3.59	3.99	3.74	3.31	3.30	3.39	3.32	3.20

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Interest & dividend income	(Btmn)	5,967	6,886	6,996	7,474	8,191	8,057	7,881	7,722
Interest expense	(Btmn)	1,192	1,359	1,772	1,952	2,204	2,495	2,629	2,714
Net interest income	(Btmn)	4,775	5,527	5,223	5,521	5,988	5,562	5,253	5,009
Non-interest income	(Btmn)	2,028	2,620	1,718	1,902	1,456	1,393	1,579	1,543
Non-interest expenses	(Btmn)	2,703	3,651	2,143	2,824	2,936	3,184	2,854	2,737
Earnings before tax & provision	(Btmn)	4,101	4,496	4,798	4,599	4,507	3,770	3,978	3,815
Provision	(Btmn)	1,492	2,713	2,193	2,845	3,022	2,828	2,072	2,841
Pre-tax profit	(Btmn)	2,608	1,782	2,605	1,754	1,485	942	1,907	974
Tax	(Btmn)	523	349	517	342	201	270	400	202
Equities & minority interest	(Btmn)	2	4	3	3	4	2	1	3
Core net profit	(Btmn)	2,083	1,430	2,085	1,408	1,281	670	1,506	769
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,083	1,430	2,085	1,408	1,281	670	1,506	769
EPS	(Bt)	2.46	1.69	2.46	1.66	1.51	0.79	1.78	0.91

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Cash	(Btmn)	1,113	1,000	984	970	965	1,382	1,057	930
Interbank assets	(Btmn)	54,143	45,732	54,255	53,278	57,874	62,029	47,273	53,655
Investments	(Btmn)	55,344	50,551	47,039	36,903	48,625	52,297	53,477	49,060
Gross loans	(Btmn)	359,776	377,447	383,960	399,066	400,360	397,999	395,044	391,093
Accrued interest receivable	(Btmn)	10,075	6,392	10,755	7,098	7,268	7,495	7,642	7,495
Loan loss reserve	(Btmn)	17,675	18,969	19,486	20,291	20,490	20,668	20,500	21,207
Net loans	(Btmn)	352,176	364,871	375,229	385,873	387,138	384,826	382,185	377,381
Total assets	(Btmn)	526,758	507,637	522,566	530,508	553,889	545,327	532,436	529,581
Deposits	(Btmn)	336,610	331,464	345,242	333,856	350,042	358,903	356,849	369,440
Interbank liabilities	(Btmn)	20,743	20,175	18,018	23,155	36,280	23,035	22,415	18,146
Borrowings	(Btmn)	56,250	61,354	66,508	73,439	66,208	68,900	60,706	48,236
Total liabilities	(Btmn)	473,092	445,969	462,313	470,210	493,491	484,074	469,495	467,358
Minority interest	(Btmn)	99	288	291	294	298	286	287	288
Paid-up capital	(Btmn)	8,468	8,468	8,468	8,468	8,468	8,468	8,468	8,468
Total Equities	(Btmn)	53,567	57,824	59,963	60,004	60,100	60,967	62,654	61,936
BVPS	(Bt)	63.26	68.29	70.81	70.86	70.98	72.00	73.99	73.14

Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Growth									
YoY loan growth	(%)	25.21	22.98	17.45	18.65	11.28	5.44	2.89	(2.00)
YoY non-NII growth	(%)	2.52	(7.79)	(19.63)	13.75	(28.20)	(46.83)	(8.06)	(18.85)
Profitability									
Yield on earn'g assets	(%)	5.19	5.84	5.83	6.14	6.58	6.32	6.25	6.24
Cost on int-bear'g liab	(%)	1.18	1.32	1.68	1.82	2.00	2.21	2.36	2.48
Spread	(%)	4.01	4.53	4.15	4.32	4.58	4.11	3.89	3.76
Net interest margin	(%)	4.15	4.69	4.35	4.53	4.81	4.37	4.16	4.05
ROE	(%)	15.65	10.27	14.16	9.39	8.53	4.43	9.75	4.94
ROA	(%)	1.58	1.13	1.60	1.06	0.92	0.49	1.13	0.58
Asset Quality									
NPLs/Total Loans	(%)	3.10	3.28	3.38	3.57	3.54	3.17	3.95	4.12
LLR/NPLs	(%)	158.54	153.45	150.12	142.41	144.60	163.64	131.38	131.66
Provision expense/Total loans	(%)	1.72	2.94	2.30	2.91	3.02	2.83	0.00	0.00
Liquidity									
Loans/Deposits & borrowings	(%)	91.58	96.09	93.25	97.98	96.18	93.03	94.61	93.64
Efficiency									
Cost to income ratio	(%)	40.62	44.58	39.78	37.83	39.99	44.60	41.95	41.73
Capital Fund									
Capital adequacy ratio	(%)	17.81	16.63	16.63	14.81	16.43	16.60	16.85	16.17
Tier-1	(%)	14.04	13.32	13.32	11.64	12.94	13.30	13.52	12.70
Tier-2	(%)	3.77	3.31	3.31	3.17	3.49	3.30	3.33	3.47

Figure 1: Quarterly results

P & L (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	%YoY ch	% full year
Interest income	7,474	7,881	7,722	3	(2)	14,469	15,604	8	50
Interest expense	1,952	2,629	2,714	39	3	3,725	5,342	43	49
Net interest income	5,521	5,253	5,009	(9)	(5)	10,744	10,261	(4)	51
Non-interest income	1,902	1,579	1,543	(19)	(2)	3,620	3,123	(14)	52
Operating expenses	2,824	2,854	2,737	(3)	(4)	4,967	5,591	13	49
Pre-provision profit	4,599	3,978	3,815	(17)	(4)	9,397	7,793	(17)	53
Provision	2,845	2,072	2,841	(0)	37	5,038	4,912	(2)	50
Pre-tax profit	1,754	1,907	974	(44)	(49)	4,359	2,881	(34)	60
Income tax	342	400	202	(41)	(50)	859	602	(30)	63
MI and equity	(3)	(1)	(3)	(3)	(350)	(6)	(4)	39	NA
Net profit	1,408	1,506	769	(45)	(49)	3,493	2,275	(35)	59
EPS (Bt)	1.66	1.78	0.91	(45)	(49)	4.13	2.69	(35)	59
B/S (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	%YoY ch	% full year
Gross loans	399,066	395,044	391,093	(2)	(1)	399,066	391,093	(2)	NM
Deposits	333,856	356,849	369,440	11	4	333,856	369,440	11	NM
BVPS (Bt)	70.86	73.99	73.14	3	(1)	70.86	73.14	3	NM
Ratios (%)	2Q23	1Q24	2Q24	%YoY ch*	%QoQ ch*	1H23	1H24	YoY ch*	% full year
Yield on earn. asset	6.14	6.25	6.24	0.11	(0.00)	6.00	6.20	0.19	NM
Cost of funds	1.82	2.36	2.48	0.66	0.12	1.77	2.41	0.64	NM
Net interest margin	4.53	4.16	4.05	(0.48)	(0.11)	4.46	4.08	(0.38)	NM
Cost to income	37.83	41.95	41.73	3.90	(0.22)	38.77	41.84	3.07	NM
Credit cost	2.91	2.09	2.89	(0.02)	0.80	2.60	2.49	(0.11)	NM
NPLs/total loans	3.57	3.95	4.12	0.55	0.17	3.57	4.12	0.55	NM
LLR/NPLs	142.41	131.38	131.66	(10.76)	0.28	142.41	131.66	(10.76)	NM

Source: KKP and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jul 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	24.80	29.0	20.5	5.5	5.6	5.1	7	(1)	9	0.5	0.5	0.4	9	9	9	3.6	3.6	3.9
BBL	Outperform	132.50	180.0	41.9	6.1	5.8	5.3	42	5	11	0.5	0.5	0.4	8	8	8	5.3	6.0	6.4
KBANK	Neutral	128.00	145.0	18.4	7.2	7.0	6.2	19	3	12	0.6	0.5	0.5	8	8	8	5.1	5.1	5.5
KKP	Neutral	41.00	38.0	(1.8)	6.4	9.0	8.2	(28)	(29)	10	0.6	0.6	0.5	9	6	7	7.3	5.6	6.1
KTB	Outperform	17.10	22.0	34.6	6.5	5.9	5.5	9	11	7	0.6	0.5	0.5	9	10	10	5.1	6.0	6.4
SCB	No rec	101.50			7.9	7.6	6.8	16	3	12	0.7	0.7	0.7	9	9	10	10.2	10.5	11.8
TCAP	Neutral	46.00	55.0	26.6	7.3	7.1	6.9	38	3	3	0.8	0.7	0.6	10	9	9	7.0	7.1	7.3
TISCO	Neutral	93.75	103.0	17.4	10.3	11.3	12.5	1	(9)	(9)	1.8	1.7	1.7	17	15	14	8.2	7.5	6.8
TTB	Neutral	1.76	1.9	12.5	9.3	8.1	7.5	30	14	7	0.8	0.7	0.7	8	9	9	6.0	7.4	8.0
Average					7.4	7.5	7.1	15	(0)	8	0.8	0.7	0.7	10	9	9	6.4	6.5	6.9

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, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, 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, SMP, 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 (ได้ผ่านการรับรอง)

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, 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, APEX, 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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, GSCC, GTB, GTV, 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, KCC, 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, LTS, MAGURO, 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, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, 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, QTGC, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, 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, THUMI, 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, UMIQ, 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.