

Krungthai Card

Krungthai Card
Public Company Limited

KTC

Bloomberg KTC TB
Reuters KTC.BK



2Q24: In line with estimates

In line with estimates, 2Q24 reflected: 1) stable NPL and credit cost, 2) mute loan growth, 3) better NIM, 4) stable non-NII and 5) slight ease in cost to income ratio with stable opex. Earnings are expected to be essentially flat in 2H24 as credit cost is being pressured by uneven economic recovery and a step up in credit card minimum payment. We maintain Underperform with a cut in TP to Bt35.

2Q24: In line. KTC reported 2Q24 earnings of Bt1.83bn (+1% QoQ, +1% YoY), in line with INVX and consensus forecasts.

Highlights.

- 1) Asset quality: NPL ratio slipped 3 bps QoQ. Credit cost was stable QoQ at 6.43%. LLR coverage rose to 363% from 354% at 1Q24.
- 2) Loan growth: mute both QoQ and YoY and -6% YTD
- 3) NIM: NIM rose 38 bps QoQ. Note that NIM cannot be compared YoY as KTC has reclassified interest income and income from credit usage fees as 'interest income' since 1Q24. Cost of funds rose 8 bps QoQ.
- 4) Non-NII: Non-NII inched up 1% QoQ. Note that non-NII cannot be compared YoY as KTC has reclassified interest income and income from credit usage fees as 'interest income' since 1Q24.
- 5) Cost to income ratio: -24 bps QoQ, +57 bps YoY. Opex was stable QoQ.

2H24F earnings outlook. 1H24 earnings accounted for 50% of our full-year forecast and we expect 2H24F to be flattish on both the HoH and YoY basis. We keep our 2024F unchanged, expecting flattish earnings with credit cost pressured by an uneven economic recovery and a step up in credit card minimum payment to 8% in 2024 from 5%.

Maintain Underperform with a cut in TP to Bt35 (based on 2x 2025F PBV) from Bt40 as we de-rated PBV target to 2x from 2.3x to reflect falling ROE in the long run.

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, 3) the BoT's household debt measures and 4) ESG risk from market conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Btmn)	7,079	7,295	7,300	7,598	8,022
EPS	(Bt)	2.75	2.83	2.83	2.95	3.11
BVPS	(Bt)	12.16	13.84	15.54	17.35	19.29
DPS	(Bt)	1.10	1.13	1.13	1.18	1.24
PER	(x)	14.39	13.96	13.95	13.40	12.70
EPS growth	(%)	20.42	3.05	0.06	4.09	5.58
PBV	(x)	3.25	2.85	2.54	2.28	2.05
ROE	(%)	24.33	21.77	19.27	17.92	16.98
Dividend yields	(%)	2.78	2.87	2.87	2.98	3.15

Source: InnovestX Research

Tactical: UNDERPERFORM

(3-month)

Stock data	
Last close (Jul 19) (Bt)	39.50
Target price (Bt)	35.00
Mkt cap (Btbn)	101.84
Mkt cap (US\$m)	2,805
Beta	M
Mkt cap (%) SET	0.62
Sector % SET	2.96
Shares issued (mn)	2,578
Par value (Bt)	1.00
12-m high / low (Bt)	49.5 / 37
Avg. daily 6m (US\$m)	4.85
Foreign limit / actual (%)	49 / 15
Free float (%)	34.0
Dividend policy (%)	~ 40

Share performance			
(%)	1M	3M	12M
Absolute	(8.1)	(7.6)	(13.7)
Relative to SET	(9.5)	(6.6)	(0.3)

Source: SET, InnovestX Research

2023 Sustainability / ESG Score	
SET ESG Ratings	AAA

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.

Analyst

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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	57.68 (2023)
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

	2022	2023
ESG Disclosure Score	57.09	57.68
Environment	31.80	38.33
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	0.50	0.52
Biodiversity Policy	No	Yes
Energy Efficiency Policy	Yes	Yes
Total Water Withdrawal	16.92	19.51
Social	58.28	53.54
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	1,695	1,792
Governance	81.10	81.10
Size of the Board	8	8
Number of Board Meetings for the Year	15	16
Board Meeting Attendance Pct	98	98
Number of Female Executives	5	6
Number of Independent Directors	5	4
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	16,075	16,939	18,018
Interest expense	(Btmn)	1,566	1,534	1,416	1,392	1,703	1,862	1,954	2,042
Net interest income	(Btmn)	7,902	8,821	9,257	9,986	11,039	14,213	14,985	15,976
Non-interest income	(Btmn)	13,157	11,700	10,769	11,852	12,677	10,997	12,054	12,841
Non-interest expenses	(Btmn)	7,722	7,260	7,326	8,117	8,801	9,522	10,244	11,023
Earnings before tax & provision	(Btmn)	13,337	13,261	12,700	13,722	14,915	15,687	16,795	17,794
Provision	(Btmn)	6,433	6,605	5,456	4,868	5,894	6,594	7,297	7,766
Earnings before tax	(Btmn)	6,904	6,656	7,245	8,854	9,021	9,094	9,498	10,028
Tax	(Btmn)	1,380	1,325	1,467	1,818	1,819	1,819	1,900	2,006
Equities & minority interest	(Btmn)	0	2	101	43	93	25	0	0
Net profit	(Btmn)	5,524	5,333	5,879	7,079	7,295	7,300	7,598	8,022
EPS	(Bt)	2.14	2.07	2.28	2.75	2.83	2.83	2.95	3.11
DPS	(Bt)	0.88	0.88	1.00	1.10	1.13	1.13	1.18	1.24

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	5,577	5,606	5,594
Gross loans	(Btmn)	85,834	89,607	92,047	103,509	111,623	117,728	125,514	133,345
Loan loss reserve	(Btmn)	5,670	7,355	9,691	8,792	9,763	9,763	8,243	6,625
Net loans	(Btmn)	80,756	82,794	82,944	95,402	102,584	108,689	117,995	127,444
Total assets	(Btmn)	85,409	88,403	89,471	101,796	112,814	119,195	128,574	138,057
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	51,533	56,033
Total liabilities	(Btmn)	65,674	65,553	62,387	70,220	76,968	78,968	83,668	88,168
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	40,063	44,742	49,725
BVPS	(Bt)	7.64	8.84	10.41	12.16	13.84	15.54	17.35	19.29

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	5.47	6.61	6.24
Yield on earn'g assets	(%)	11.54	11.80	11.75	11.64	11.85	14.35	14.27	14.27
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	11.60	11.53	11.58
Net interest margin	(%)	9.63	10.06	10.19	10.21	10.26	12.39	12.32	12.34
Cost to income ratio	(%)	34.13	32.92	34.17	34.94	34.62	35.17	35.33	35.72
Provision expense/Total loans	(%)	7.84	7.53	6.01	4.98	5.48	5.75	6.00	6.00
NPLs/ Total Loans	(%)	1.06	1.78	3.60	1.78	2.19	2.38	2.46	2.48
LLR/NPLs	(%)	622	460	292	476	400	348	267	201
ROA	(%)	6.69	6.14	6.61	7.40	6.80	6.29	6.13	6.02
ROE	(%)	30.64	25.09	23.69	24.33	21.77	19.27	17.92	16.98
D/E	(x)	3.33	2.88	2.32	2.24	2.16	1.97	1.87	1.77

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Interest & dividend income	(Btmn)	2,913	3,035	3,013	3,161	3,265	3,303	4,008	4,004
Interest expense	(Btmn)	343	378	390	415	441	456	451	448
Net interest income	(Btmn)	2,569	2,657	2,622	2,746	2,824	2,847	3,556	3,556
Non-interest income	(Btmn)	2,974	3,217	3,042	3,079	3,196	3,360	2,755	2,777
Non-interest expenses	(Btmn)	2,056	2,276	1,985	2,135	2,252	2,429	2,369	2,359
Earnings before tax & provision	(Btmn)	3,487	3,599	3,680	3,690	3,768	3,778	3,943	3,975
Provision	(Btmn)	1,276	1,508	1,367	1,438	1,477	1,612	1,683	1,690
Earnings before tax	(Btmn)	2,211	2,091	2,313	2,252	2,290	2,166	2,259	2,284
Tax	(Btmn)	447	418	452	463	464	439	467	469
Equities & minority interest	(Btmn)	8	31	11	17	30	34	10	11
Net profit	(Btmn)	1,773	1,704	1,872	1,806	1,857	1,761	1,803	1,826
EPS	(Bt)	0.69	0.66	0.73	0.70	0.72	0.68	0.70	0.71

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Cash	(Btmn)	1,618	2,182	1,705	1,855	2,744	5,344	3,652	4,297
Gross loans	(Btmn)	96,390	103,509	102,636	104,920	106,027	111,623	104,690	105,155
Loan loss reserve	(Btmn)	8,598	8,792	8,934	9,225	9,469	9,763	7,399	7,525
Net loans	(Btmn)	88,418	95,402	94,378	96,363	97,231	102,584	97,948	98,279
Total assets	(Btmn)	93,962	101,796	100,220	102,545	104,578	112,814	106,434	107,470
S-T borrowings	(Btmn)	10,390	10,179	9,977	9,539	10,670	13,957	8,480	11,085
L-T borrowings	(Btmn)	41,348	46,992	43,026	47,183	48,517	44,833	45,806	44,778
Total liabilities	(Btmn)	64,047	70,220	66,778	70,268	74,962	76,968	68,796	71,316
Paid-up capital	(Btmn)	2,578	2,578	2,578	2,578	2,578	2,578	2,578	2,578
Total Equities	(Btmn)	29,672	31,353	33,225	32,066	33,922	35,682	37,485	36,036
BVPS	(Bt)	11.51	12.16	12.89	12.44	13.16	13.84	14.54	13.98

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Loan growth	(%)	11.43	12.45	14.52	11.06	10.00	7.84	2.00	0.22
Yield on earn'g assets	(%)	12.76	12.42	12.03	12.60	12.88	12.52	15.26	15.68
Cost on int-bear'g liab	(%)	2.40	2.49	2.57	2.70	2.67	2.66	2.85	2.93
Spread	(%)	10.37	9.93	9.46	9.90	10.21	9.85	12.41	12.75
Net interest margin	(%)	11.26	10.87	10.47	10.94	11.14	10.79	13.54	13.92
Cost to income ratio	(%)	34.93	36.40	32.78	34.21	34.85	36.46	35.03	34.78
Provision expense/Total loans	(%)	5.30	5.83	5.33	5.48	5.57	5.78	6.43	6.43
NPLs/ Total Loans	(%)	1.99	1.78	1.88	2.03	1.81	2.19	2.00	1.97
LLR/NPLs	(%)	449	476	462	433	494	400	354	363
ROA	(%)	7.67	6.96	7.41	7.12	7.17	6.48	6.58	6.83
ROE	(%)	24.63	22.33	23.19	22.13	22.51	20.24	19.71	19.87

Figure 1: Quarterly results

P & L (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	% YoY ch	% full year
Net interest income	2,746	3,556	3,556	30	(0)	5,368	7,113	32	50
Non-interest income	3,079	2,755	2,777	(10)	1	6,121	5,533	(10)	50
Operating expenses	2,135	2,369	2,359	10	(0)	4,120	4,728	15	50
Pre-provision profit	3,690	3,943	3,975	8	1	7,370	7,918	7	50
Less Provision	1,438	1,683	1,690	18	0	2,805	3,374	20	51
Pre-tax profit	2,252	2,259	2,284	1	1	4,565	4,544	(0)	50
Income tax	463	467	469	1	0	915	936	2	51
Net profit	1,806	1,803	1,826	1	1	3,678	3,629	(1)	50
EPS (Bt)	0.70	0.70	0.71	1	1	1.43	1.41	(1)	50
B/S (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	%YoY ch	% full year
Loans	105,588	105,347	105,804	0	0	105,588	105,804	0	NM.
Liabilities	70,268	68,796	71,316	1	4	70,268	71,316	1	NM.
BVPS (Bt)	12.44	14.54	13.98	12	(4)	12.44	13.98	12	NM.
Ratios (%)	2Q23	1Q24	2Q24	%YoY ch*	%QoQ ch*	1H23	1H24	YoY ch*	% full year
Yield on earn. asset	12.60	15.26	15.68	3.08	0.42	12.20	15.18	2.98	NM.
Cost of funds	2.70	2.85	2.93	0.23	0.08	2.57	2.78	0.21	NM.
Net interest margin	10.94	13.54	13.92	2.98	0.38	10.61	13.48	2.87	NM.
Cost to income	34.21	35.03	34.78	0.57	(0.24)	33.51	34.91	1.40	NM.
Credit cost	5.48	6.43	6.43	0.95	(0.00)	5.35	6.42	1.07	NM.
NPLs/gross loans	2.03	2.00	1.97	(0.06)	(0.03)	2.03	1.97	(0.06)	NM.
LLR/NPL	433	354	363	(70.13)	9.33	433	363	(70.13)	NM.
D/E(x)	2.19	1.84	1.98	(0.21)	0.14	2.19	1.98	(0.21)	NM.

Source: KTC and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of July 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	Outperform	117.50	158.0	39.1	9.0	9.2	8.7	(15)	(2)	7	1.2	1.1	1.0	14	13	12	4.7	4.7	5.0
KTC	Underperform	39.50	35.0	(8.5)	14.0	14.0	13.4	3	0	4	2.9	2.5	2.3	22	19	18	2.9	2.9	3.0
MTC	Neutral	40.25	50.0	24.9	17.4	14.3	11.6	(4)	22	22	2.7	2.3	1.9	16	17	18	0.5	0.7	0.9
SAWAD	Neutral	35.75	43.0	21.8	9.8	9.9	8.8	12	(1)	13	1.7	1.6	1.4	19	18	17	0.0	1.5	1.7
TIDLOR	Outperform	17.30	27.0	57.9	12.8	10.9	8.7	(7)	18	25	1.7	1.6	1.4	14	15	17	1.6	1.8	2.3
THANI	Neutral	2.10	2.5	24.7	9.2	9.7	8.9	(27)	(5)	9	0.9	0.9	0.9	10	10	10	1.0	5.6	6.1
Average					12.0	11.3	10.0	(6)	5	13	1.9	1.7	1.5	16	15	15	1.8	2.9	3.2

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, PIW, 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, 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, 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 (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, 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, SMK, SMP, SMC, 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, 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, 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, KCC, 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, 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, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PIW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, 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, 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.