

TMBThanachart Bank

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Public Company Limited

TTB

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2Q24: In line with estimates; stable 2H24

As expected, TTB's 2Q24 results reflected rising NPL inflow, higher credit cost with more management overlay, loan contraction, slipping NIM, lower non-NII (dragged by net fee income) and easing cost to income ratio. A tax benefit kept its bottom line afloat in the sea of weak results. We expect 2H24 earnings to be stable HoH (higher YoY). We stay Neutral with an unchanged TP of Bt1.85.

2Q24: In line. TTB reported 2Q24 earnings of Bt5.36bn (0% QoQ, +17% YoY), in line with INVX and consensus forecasts.

Rising NPL inflow and credit cost. NPLs were stable QoQ. If write-offs and NPL sales are added back, NPLs would rise 28% QoQ vs. 2% QoQ in 1Q24, suggesting a rise in NPL formation (used car HP and car title loans). Credit cost went up 7 bps QoQ (+37 bps YoY) to 1.62%, arising out of the Bt1.1bn extra management overlay. LLR coverage fell to 151% from 167% at 1Q24. TTB disclosed that it has Bt450mn loan exposure to EA and has not set aside ECL for these loans, but believes its management overlay should be sufficient to absorb any ECL from these loans. We raise our 2024F credit cost by 15 bps to 1.5% (-14 bps) vs. its target of 1.25-1.35%.

Contracting loans at -1.4% QoQ, -4.9% YoY, -2.35% YTD, contracting in all loan segments except "cash for your car" (CYC) and "cash for your home" (CYH). We cut our 2024F loan growth to -3% from 0%.

Slight squeeze in NIM of 2 bps QoQ as a result of a 7 bps QoQ rise in cost of funds which exceeded a 4 bps QoQ rise in yield on earning assets. NIM is expected to be stable in 2H24 and 2024 as a slight deposit re-pricing will be offset by cost savings from redemption of tier-2 capital and hybrid tier-1.

Falling non-NII of 2% QoQ (-14% YoY) due to lower fee income (-10% QoQ, -17% YoY) mainly bancassurance fee income. We cut our 2024F net fee income growth to -7% from 0%.

Drop in cost to income ratio of 131 bps QoQ (-271 bps YoY) to 41.82%. Cost controls pulled opex down 5% QoQ (-8% YoY). We cut our 2024F opex growth to -2% from 0%.

Tax benefit. Tax benefit kept its bottom line afloat in the sea of weak results. The tax benefit remaining at 2Q24 was Bt12.7bn (vs. Bt15.5bn at 4Q23), which can be recognized within 2028.

2H24 outlook. 1H24 earnings accounted for 51% of our full-year forecast. We expect 2H24 earnings to be somewhat stable HoH (higher YoY) as we expect lower credit cost (smaller management overlay) to be offset by a seasonal rise in opex.

Maintain Neutral with an unchanged TP. We maintain Neutral with an unchanged TP of Bt1.85 (based on 0.72x PBV for 2025F).

Key risks: 1) Asset quality risk from an uneven economic recovery and a global economic slowdown, 2) falling used car prices, 3) NIM risk from interest rate cuts, and 4) ESG risk from market conducts and cyber security.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	14,195	18,462	21,111	22,650	22,909
EPS	(Bt)	0.15	0.19	0.22	0.23	0.24
BVPS	(Bt)	2.26	2.36	2.47	2.58	2.67
DPS	(Bt)	0.07	0.11	0.13	0.14	0.14
P/E	(x)	12.00	9.26	8.10	7.55	7.46
EPS growth	(%)	35.31	29.62	14.35	7.29	1.14
P/BV	(x)	0.78	0.75	0.71	0.68	0.66
ROE	(%)	6.60	8.24	8.99	9.24	8.99
Dividend yield	(%)	4.15	5.97	7.41	7.95	8.04

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Jul 19) (Bt)	1.76
Target price (Bt)	1.85
Mkt cap (Btbn)	170.90
Mkt cap (US\$mn)	4,707
Beta	L
Mkt cap (%) SET	1.05
Sector % SET	10.45
Shares issued (mn)	97,104
Par value (Bt)	0.95
12-m high / low (Bt)	1.9 / 1.5
Avg. daily 6m (US\$mn)	11.38
Foreign limit / actual (%)	49 / 29
Free float (%)	30.1
Dividend policy (%)	NA

Share performance			
(%)	1M	3M	12M
Absolute	7.3	(1.1)	6.7
Relative to SET	5.8	(0.0)	23.2

Source: SET, InnovestX Research

2023 Sustainability /2022 ESG Score	
SET ESG Ratings	AA

ESG Bloomberg Rank in the sector	
ESG Score Rank	5/12
Environmental Score Rank	6/12
Social Score Rank	4/12
Governance Score Rank	5/12

ESG comment	
TTB has good ESG with concrete targets on the environment and decent management and board of directors.	

Source: Bloomberg Finance L.P.

Analyst

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

Our view on ESG

We view that TTB provides concrete targets on environmental issues with actual performance good relative to its targets. We view TTB's management and governance as satisfactory, with a decent board of directors.

ESG Disclosure Score

Bloomberg ESG Score	53.49 (2022)
Rank in Sector	5/12

CG Rating	DJSI	SETESG	SET ESG Ratings	
TTB	5	No	Yes	AA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- In 2023, the Board of Directors approved the net-zero commitment of its operations and aligning our portfolio with Thailand's net-zero commitment of 2065.
- Its climate Strategy is built on three pillars: 1) reducing greenhouse gas emissions in operations 2) financing and advising clients' transition to net-zero and 3) managing environmental and climate-related risks.
- The Bank discloses information of the year 2023 in accordance with the Task Force on Climate-related Financial Disclosures or the TCFD for the first time.

Social Issue (S)

- TTB's Social Sustainability dimension consists of four important aspects: our people, social development, financial inclusion and literacy, and human rights.
- In 2023, there were 39 average training hours per employee.
- The Bank is committed to three strategic goals: fai-fah for youth, fai-fah for communities, and cultural inspiration, all of which echo our mission for community development, "Change for the sustainable well-being of youths and communities".

Governance Issue (G)

- As of December 31, 2023, the Board's structure consists of 14 directors, divided into 5 independent directors, 13 non-executive directors (including 5 independent directors) and 1 executive director.
- Receiving the evaluation results assessed by Corporate Governance Report of Thai Listed Companies 2023 as "Excellent" level for the fifteenth consecutive year.
- Selected to be included in the FTSE4Good Index Series 2023 for the eighth consecutive year.
- Listed in Thailand Sustainability Investment (THSI) 2023 for the sixth consecutive year, with an 'AA' rating assessed by SET ESG Ratings
- Awarded Best ESG by Institutional Investor's 2023 Asia (ex-Japan) Executive Team.
- Awarded Best Environmental Sustainability Bank 2023 from International Finance Awards.
- Included in MSCI Global Standard Indexes 2023, with a BBB rating assessed by MSCI ESG Rating.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	49.27	53.49
Environment	19.48	32.14
GHG Scope 1	0.30	3.73
GHG Scope 2 Location-Based	22.31	22.02
GHG Scope 3	0.41	3.12
Total Energy Consumption	45.52	45.78
Total Waste	0.04	0.06
Water Consumption	—	—
Social	40.84	40.84
Community Spending	282.76	491.15
Number of Customer Complaints	—	—
Pct Women in Management	41.70	41.70
Pct Women in Workforce	69.24	68.40
Number of Employees - CSR	15,102	14,620
Employee Turnover Pct	15.90	23.40
Total Hours Spent by Firm - Employee Training	694,692	891,820
Governance	87.36	87.36
Size of the Board	14	14
Number of Executives / Company Managers	12	12
Number of Non Executive Directors on Board	13	13
Number of Female Executives	5	5
Number of Women on Board	2	3
Number of Independent Directors	5	5

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)	39,837	72,321	64,239	65,627	79,134	84,223	83,337	83,865
Interest expense	(Btmn)	12,972	18,515	13,240	14,010	21,926	27,102	26,960	27,080
Net interest income	(Btmn)	26,865	53,805	51,000	51,617	57,207	57,121	56,377	56,784
Non-interest income	(Btmn)	12,632	14,623	14,191	13,974	13,470	12,647	12,747	12,972
Non-interest expenses	(Btmn)	20,674	31,623	31,219	29,952	31,280	30,737	31,296	31,738
Pre-provision profit	(Btmn)	18,822	36,806	33,972	35,639	39,398	39,030	37,828	38,019
Provision	(Btmn)	10,337	24,831	21,514	18,353	22,199	19,621	16,746	15,612
Pre-tax profit	(Btmn)	8,486	11,975	12,458	17,286	17,198	19,410	21,083	22,407
Tax	(Btmn)	1,588	2,223	2,327	3,352	(980)	(1,418)	(1,283)	(219)
Equities & minority interest	(Btmn)	(324)	(360)	(343)	(261)	(284)	(284)	(284)	(284)
Core net profit	(Btmn)	7,222	10,112	10,474	14,195	18,462	21,111	22,650	22,909
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	7,222	10,112	10,474	14,195	18,462	21,111	22,650	22,909
EPS	(Bt)	0.07	0.10	0.11	0.15	0.19	0.22	0.23	0.24
DPS	(Bt)	0.04	0.05	0.04	0.07	0.11	0.13	0.14	0.14

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	23,853	21,943	16,011	15,506	15,487	17,771	19,881	20,350
Interbank assets	(Btmn)	236,311	211,185	158,873	187,563	267,486	304,934	312,558	312,558
Investments	(Btmn)	175,218	146,738	190,270	221,538	190,172	190,172	190,172	190,172
Gross loans	(Btmn)	1,392,225	1,392,925	1,372,315	1,376,118	1,327,964	1,288,125	1,288,125	1,313,888
Accrued interest receivable	(Btmn)	1,883	8,533	7,369	7,777	8,674	8,674	8,674	8,674
Loan loss reserve	(Btmn)	45,477	52,978	54,472	57,390	63,502	68,123	69,868	70,480
Net loans	(Btmn)	1,348,630	1,348,480	1,325,212	1,326,505	1,273,136	1,228,676	1,226,931	1,252,081
Total assets	(Btmn)	1,864,678	1,808,332	1,759,181	1,826,279	1,824,434	1,821,484	1,831,467	1,859,317
Deposits	(Btmn)	1,398,112	1,373,408	1,339,195	1,399,247	1,386,581	1,372,715	1,372,715	1,391,247
Interbank liabilities	(Btmn)	86,626	75,909	84,966	84,770	87,794	87,794	87,794	87,794
Borrowings	(Btmn)	108,835	88,965	68,398	59,644	59,531	59,531	59,531	59,531
Total liabilities	(Btmn)	1,669,870	1,603,582	1,548,345	1,607,271	1,595,087	1,581,221	1,581,221	1,599,752
Minority interest	(Btmn)	30	37	1	1	0	0	0	0
Paid-up capital	(Btmn)	91,541	91,589	91,792	91,937	92,246	92,246	92,246	92,246
Total Equities	(Btmn)	194,777	204,713	210,835	219,006	229,347	240,263	250,246	259,565
BVPS	(Bt)	2.02	2.12	2.18	2.26	2.36	2.47	2.58	2.67

Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Growth									
YoY loan growth	(%)	103.03	0.05	(1.48)	0.28	(3.50)	(3.00)	0.00	2.00
YoY non-NII growth	(%)	(46.21)	15.77	(2.95)	(1.53)	(3.61)	(6.11)	0.79	1.76
Profitability									
Yield on earn'g assets	(%)	2.97	4.07	3.70	3.74	4.43	4.72	4.66	4.65
Cost on int-bear'g liab	(%)	1.11	1.18	0.87	0.92	1.42	1.77	1.77	1.77
Spread	(%)	1.86	2.89	2.83	2.82	3.01	2.94	2.89	2.88
Net interest margin	(%)	2.00	3.03	2.94	2.94	3.20	3.20	3.15	3.15
ROE	(%)	4.92	5.06	5.04	6.60	8.24	8.99	9.24	8.99
ROA	(%)	0.52	0.55	0.59	0.79	1.01	1.16	1.24	1.24
Asset Quality									
NPLs/Total Loans	(%)	2.71	2.84	3.07	3.03	3.09	3.34	3.51	3.61
LLR/NPLs	(%)	120.48	133.80	129.33	137.60	154.86	158.22	154.54	148.47
Provision expense/Total loans	(%)	0.99	1.78	1.56	1.34	1.64	1.50	1.30	1.20
Liquidity									
Loans/Deposits & borrowings	(%)	92.39	95.25	97.49	94.33	91.83	89.94	89.94	90.56
Efficiency									
Cost to income ratio	(%)	52.34	46.21	47.89	45.66	44.26	44.06	45.28	45.50
Capital Fund									
Capital adequacy ratio	(%)	19.28	19.88	19.60	20.10	20.71	21.94	22.84	23.25
Tier-1	(%)	14.63	15.46	15.33	16.30	16.95	18.12	19.03	19.51
Tier-2	(%)	4.65	4.42	4.27	3.80	3.76	3.82	3.82	3.74

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Interest & dividend income	(Btmn)	15,885	16,519	17,546	18,475	19,441	20,217	21,000	21,084
Interest expense	(Btmn)	3,471	3,550	3,720	4,973	5,349	5,552	6,052	6,688
Net interest income	(Btmn)	12,414	12,968	13,826	13,502	14,093	14,665	14,948	14,396
Non-interest income	(Btmn)	3,413	3,334	3,954	3,292	3,617	3,253	3,308	3,204
Non-interest expenses	(Btmn)	7,262	7,447	8,256	7,303	7,863	7,777	8,336	7,570
Earnings before tax & provision	(Btmn)	8,565	8,855	9,524	9,491	9,846	10,141	9,920	10,030
Provision	(Btmn)	4,382	4,361	4,802	4,276	4,244	4,354	9,326	5,117
Pre-tax profit	(Btmn)	4,183	4,494	4,721	5,215	5,602	5,787	594	4,913
Tax	(Btmn)	807	827	935	996	1,087	1,133	(4,197)	(351)
Equities & minority interest	(Btmn)	(62)	(47)	(60)	(75)	(51)	(81)	(76)	(69)
Core net profit	(Btmn)	3,439	3,715	3,847	4,295	4,566	4,735	4,866	5,334
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	3,439	3,715	3,847	4,295	4,566	4,735	4,866	5,334
EPS	(Bt)	0.04	0.04	0.04	0.04	0.05	0.05	0.05	0.05

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Cash	(Btmn)	15,153	15,506	13,998	14,045	13,572	15,487	13,367	13,050
Interbank assets	(Btmn)	172,266	187,563	231,232	212,194	170,250	267,486	265,963	256,815
Investments	(Btmn)	201,027	221,538	200,283	203,566	192,659	190,172	185,191	197,830
Gross loans	(Btmn)	1,394,000	1,376,118	1,358,054	1,363,679	1,362,578	1,327,964	1,314,641	1,296,705
Accrued interest receivable	(Btmn)	7,499	7,777	8,169	8,213	8,579	8,674	8,702	8,522
Loan loss reserve	(Btmn)	56,603	57,390	58,730	58,558	57,874	63,502	68,123	60,815
Net loans	(Btmn)	1,344,896	1,326,505	1,307,493	1,313,334	1,313,283	1,273,136	1,255,220	1,244,412
Total assets	(Btmn)	1,823,533	1,826,279	1,826,952	1,822,215	1,772,044	1,824,434	1,807,603	1,791,034
Deposits	(Btmn)	1,373,624	1,399,247	1,402,305	1,395,314	1,329,428	1,386,581	1,372,643	1,365,452
Interbank liabilities	(Btmn)	98,542	84,770	82,884	82,595	93,823	87,794	82,143	88,967
Borrowings	(Btmn)	73,203	59,644	60,539	61,579	59,975	59,531	60,319	45,421
Total liabilities	(Btmn)	1,608,839	1,607,271	1,602,356	1,598,316	1,548,403	1,595,087	1,572,487	1,556,399
Minority interest	(Btmn)	1	1	1	1	1	0	0	0
Paid-up capital	(Btmn)	91,853	91,937	91,937	91,939	92,022	92,246	92,248	92,432
Total Equities	(Btmn)	214,693	219,006	224,594	223,898	223,640	229,347	235,116	234,635
BVPS	(Bt)	2.22	2.26	2.32	2.31	2.31	2.36	2.42	2.41

Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Growth									
YoY loan growth	(%)	2.54	0.28	(0.58)	(2.08)	(2.25)	(3.50)	(3.20)	(4.91)
YoY non-NII growth	(%)	11.51	(8.42)	0.59	5.97	(2.42)	(16.34)	(2.69)	(13.54)
Profitability									
Yield on earn'g assets	(%)	3.73	3.95	4.13	4.36	4.61	4.78	4.75	4.79
Cost on int-bear'g liab	(%)	0.92	0.96	1.29	1.39	1.47	1.60	1.75	1.82
Spread	(%)	2.81	2.99	2.85	2.97	3.15	3.18	2.99	2.97
Net interest margin	(%)	2.93	3.11	3.02	3.16	3.35	3.41	3.24	3.23
ROE	(%)	6.95	7.10	7.74	8.15	8.46	8.59	9.19	9.12
ROA	(%)	0.81	0.84	0.94	1.00	1.07	1.07	1.18	1.20
Asset Quality									
NPLs/Total Loans	(%)	3.00	3.03	3.09	2.99	2.96	3.09	3.02	3.09
LLR/NPLs	(%)	135.13	137.60	139.81	143.81	143.68	154.86	171.34	151.64
Provision expense/Total loans	(%)	1.25	1.39	1.25	1.25	1.28	2.77	1.55	1.62
Liquidity									
Loans/Deposits & borrowings	(%)	96.35	94.33	92.84	93.60	98.07	91.83	91.74	91.91
Efficiency									
Cost to income ratio	(%)	45.66	46.44	43.46	44.53	43.44	45.66	43.13	41.82
Capital Fund									
Capital adequacy ratio	(%)	20.00	20.10	19.90	19.80	19.90	20.71	20.80	19.50
Tier-1	(%)	16.00	16.30	16.20	16.10	16.30	16.95	17.00	17.10
Tier-2	(%)	4.00	3.80	3.70	3.70	3.60	3.76	3.80	2.40

Figure 1: Quarterly results

P & L (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	% YoY ch	% full year
Interest income	19,441	21,084	21,044	8	(0)	37,917	42,128	11	50
Interest expense	5,349	6,688	6,859	28	3	10,322	13,547	31	50
Net interest income	14,093	14,396	14,185	1	(1)	27,595	28,581	4	50
Non-interest income	3,617	3,204	3,127	(14)	(2)	6,909	6,331	(8)	50
Operating expenses	7,863	7,570	7,210	(8)	(5)	15,166	14,781	(3)	48
Pre-provision profit	9,846	10,030	10,102	3	1	19,337	20,131	4	52
Provision	4,244	5,117	5,281	24	3	8,520	10,397	22	53
Pre-tax profit	5,602	4,913	4,821	(14)	(2)	10,818	9,734	(10)	50
Income tax	1,087	(351)	(474)	(144)	(35)	2,083	(826)	(140)	58
MI and equity	51	69	60	18	(14)	126	130	2	NA
Net profit	4,566	5,334	5,355	17	0	8,861	10,689	21	51
EPS (Bt)	0.05	0.05	0.06	17	0	0.09	0.11	20	51
B/S (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	%YoY ch	% full year
Gross loans	1,363,679	1,314,641	1,296,705	(4.91)	(1.36)	1,363,679	1,296,705	(5)	NM
Deposits	1,395,314	1,372,643	1,365,452	(2)	(1)	1,395,314	1,365,452	(2)	NM
BVPS (Bt)	2.31	2.42	2.41	4	(0)	2.31	2.41	4	NM
Ratios (%)	2Q23	1Q24	2Q24	%YoY ch*	%QoQ ch*	1H23	1H24	YoY ch*	% full year
Yield on earn. asset	4.36	4.75	4.79	0.43	0.04	4.25	4.77	0.52	NM
Cost of funds	1.39	1.75	1.82	0.43	0.07	1.34	1.79	0.45	NM
Net interest margin	3.16	3.24	3.23	0.07	(0.02)	3.09	3.23	0.14	NM
Cost to income	44.53	43.13	41.82	(2.71)	(1.31)	44.00	42.48	(1.53)	NM
Credit cost	1.25	1.55	1.62	0.37	0.07	1.24	1.58	0.34	NM
NPLs/total loans	2.99	3.02	3.09	0.11	0.07	2.99	3.09	0.11	NM
LLR/NPLs	143.81	171.34	151.64	7.83	(19.70)	143.81	151.64	7.83	NM

Source: TTB 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

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

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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 (ได้สมรส)

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, MTA, 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, SMT, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, 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, 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, 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, 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, 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.