

Bank

SET BANK Index Close: 23/7/2024 351.78 -0.08 / -0.02% Bt6,965mn
Bloomberg ticker: SETBANK



Review 2Q24: Miss on ECL, beat on NIM

Overall 2Q24 results reflected: 1) worse-than-expected hike in ECL with banks more cautious on asset quality, 2) better-than-expected NIM expansion at some banks due to less repricing of deposits than anticipated, 3) contracting loans with loan growth targets cut, 4) flattish non-NII and 5) tighter opex. We expect 2H24 earnings to be lower HoH but better YoY. We keep BBL and KTB as sector picks with attractive valuations and lower asset quality risk than peers.

2Q24 review: Miss on ECL, beat on NIM. In 2Q24, the sector's earnings were essentially flat at -1% QoQ, +2% YoY. KKP reported earnings substantially below estimates on higher ECL than expected. BBL reported an earnings beat due to larger gain on financial instruments, despite smoothing these out via an ECL hike.

Rising credit cost. The sector's credit cost rose 11 bps QoQ (+15 bps YoY) in 2Q24, higher than expected as several banks (KKP, TTB and BBL) added management overlay on rising concern about asset quality risk. The sector's NPL inflow was fairly stable with a mixed direction among banks. TTB saw an alarming rise in NPL inflow from qualitative reclassification. We expect most banks to see a HoH easing in credit cost in 2H24, but KBANK will see credit cost rise HoH in 2H24.

Better NIM than expected. Slightly better than anticipated, the sector's NIM inched up 1 bps QoQ in 2Q24 with a mixed direction among banks. Beating our estimates, KTB, SCB, BAY and TISCO saw a QoQ NIM expansion, whereas NIM at KKP and KBANK narrowed sharply, worse than we expected. KBANK was the only bank with a material fall in loan yield, on a higher proportion of low-yield loans, pricing strategy on retail loans and an interest cut for vulnerable customers. BBL and TTB saw a slight squeeze in NIM, but less than anticipated. Repricing of deposits appeared to be less than expected. NIM is expected to be stable in 3Q24 and 4Q24, assuming no policy rate cut.

Contracting loans. In 2Q24, the sector's loans contracted 1% QoQ with zero YTD and YoY growth. KKP and TTB cut 2024 loan growth targets to negative. We cut our sector 2024F loan growth to 2% from 3%.

Flattish non-NII. In 2Q24, the sector's non-NII rose 2% QoQ and 1% YoY with a mixed direction among banks, tied to gain on financial instruments. The sector's net fee income and insurance income were flat QoQ but up 5% YoY (mainly from asset management).

Tightening opex. The sector's cost to income ratio slipped 32 bps QoQ (+84 bps YoY), backed by tighter opex.

2H24 earnings outlook. 1H24 earnings accounted for 52% of our full-year forecast (+3%). In 3Q24F, we expect earnings to be little changed QoQ and YoY and in 4Q24F, we expect earnings to fall QoQ (but grow YoY) due to seasonally higher opex and credit cost at some banks (KBANK, KTB and TISCO).

Key risks: 1) Asset quality risk from an uneven economic recovery, 2) NIM risk from a cut in interest rates, and 3) ESG risk from market conduct and cyber security.

Figure 1: 2Q24 earnings review

Unit:	2Q23	1Q24	2Q24	YoY ch	QoQ ch	Deviation to INVX/consensus forecast	Comment (QoQ)
Bt mn							
BBL	11,294	10,524	11,807	5%	12%	14%/14%	Beat on FVTPL gain, despite smoothing this out with an ECL hike
KTB	10,156	11,078	11,195	10%	1%	3%/4%	Beat on NIM expansion but missed on lower on non-NII (other income); overall stable
SCB	11,868	11,281	10,014	-16%	-11%	8%/5%	Miss on ECL hike but beat on NIM improvement
KBANK	10,994	13,486	12,653	15%	-6%	15%/5%	Beat on net insurance income and stable credit cost with easing NPL inflow
BAY	8,425	7,543	8,209	-3%	9%	10%/1%	Beat on NIM expansion and easing ECL
TTB	4,566	5,334	5,355	17%	0%	2%/1%	Rising credit cost with an addition of management overlay and NPL inflow
TISCO	1,854	1,733	1,749	-6%	1%	8%/1%	Higher-than-expected ECL hike with a beat on FVTPL gain
KKP	1,408	1,506	769	-45%	-49%	-44%/-37%	Much worse than expected ECL; weaker on all fronts
Total	58,780	50,405	62,484	6%	24%	5%/2%	

Source: Banks and InnovestX Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	24F	25F	24F	25F
BAY	Neutral	24.3	29.0	23.0	5.5	5.0	0.4	0.4		
BBL	Outperform	133.5	180.0	40.8	5.9	5.3	0.5	0.4		
KBANK	Neutral	128.5	145.0	17.9	7.0	6.2	0.5	0.5		
KKP	Neutral	38.3	38.0	5.3	8.4	7.6	0.5	0.5		
KTB	Outperform	17.9	22.0	28.6	6.1	5.7	0.6	0.5		
SCB	No rec	100.5			7.6	7.0	0.7	0.7		
TCAP	Neutral	44.5	55.0	30.9	6.9	6.6	0.6	0.6		
TISCO	Neutral	92.3	103.0	19.3	11.1	12.3	1.7	1.7		
TTB	Neutral	1.7	1.9	14.5	8.0	7.4	0.7	0.7		
Average					7.4	7.0	0.7	0.7		

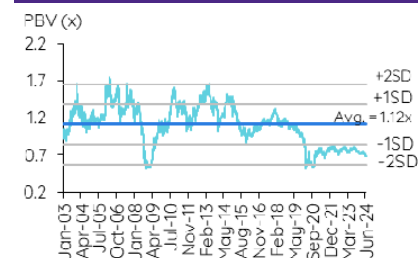
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BAY	(0.8)	(7.4)	(21.6)	0.3	(3.2)	(8.2)
BBL	1.1	(2.2)	(20.5)	2.3	2.3	(7.0)
KBANK	1.2	1.2	3.2	2.4	5.8	20.8
KKP	(19.0)	(28.2)	(31.4)	(18.1)	(24.9)	(19.7)
KTB	4.1	10.5	(11.4)	5.3	15.6	3.7
SCB	(5.6)	(4.3)	(6.5)	(4.5)	0.1	9.5
TCAP	(2.2)	(8.7)	(10.1)	(1.1)	(4.5)	5.3
TISCO	(4.2)	(2.6)	(5.9)	(3.0)	1.8	10.2
TTB	0.6	(3.9)	3.6	1.8	0.5	21.3

Source: SET, InnovestX Research

Banking sector's PBV



Source: SET, InnovestX Research

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Figure 2: Stable NPL inflow

	QoQ change in NPLs						Estimated QoQ change in NPLs added back write off & NPL sales					
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
BBL	1%	-5%	2%	-9%	9%	6%	3%	-3%	11%	-3%	15%	-3%
KTB	1%	-4%	-1%	1%	-1%	0%	2%	16%	6%	12%	8%	7%
SCB	0%	-2%	3%	1%	-2%	0%	6%	10%	14%	17%	9%	12%
KBANK	-5%	6%	-4%	5%	-1%	-1%	14%	20%	8%	16%	15%	12%
BAY	0%	3%	7%	4%	9%	9%	11%	18%	19%	26%	24%	28%
TTB	1%	-3%	-1%	2%	-3%	1%	8%	7%	11%	11%	-2%	33%
TISCO	3%	8%	3%	0%	2%	7%	10%	16%	18%	21%	16%	19%
KKP	5%	10%	-1%	-11%	24%	3%	19%	25%	19%	8%	41%	17%
Total	0%	-1%	1%	0%	2%	2%	7%	12%	11%	13%	13%	12%

Source: Banks and InnovestX Research

Figure 3: Higher credit cost with additional management overlay

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2022	2023	2024F	2025F
BBL	1.27%	1.33%	1.32%	1.09%	1.27%	1.53%	1.24%	1.26%	1.20%	1.10%
KTB	1.25%	1.20%	1.25%	2.01%	1.24%	1.24%	0.93%	1.43%	1.30%	1.25%
SCB	1.66%	2.01%	2.01%	1.53%	1.67%	1.90%	1.45%	1.82%	1.75%	1.65%
KBANK	2.05%	2.08%	2.09%	2.20%	1.89%	1.89%	2.11%	2.08%	1.95%	1.70%
BAY	1.19%	1.58%	1.80%	2.57%	2.44%	2.37%	1.39%	1.80%	2.20%	2.00%
TTB	1.25%	1.25%	1.28%	2.77%	1.55%	1.62%	1.34%	1.64%	1.50%	1.30%
TISCO	0.28%	0.11%	0.25%	0.43%	0.47%	0.70%	0.34%	0.27%	0.65%	1.00%
KKP	1.65%	2.92%	2.98%	2.92%	2.05%	2.88%	1.92%	2.81%	2.50%	2.35%
Total	1.47%	1.60%	1.65%	1.93%	1.64%	1.75%	1.40%	1.67%	1.64%	1.51%

Source: Banks and InnovestX Research

Figure 4: Slipping LLR coverage

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
BBL	255%	276%	271%	301%	279%	283%
KTB	177%	171%	174%	174%	175%	176%
SCB	161%	165%	162%	154%	156%	156%
KBANK	146%	138%	145%	142%	139%	141%
BAY	162%	157%	151%	145%	138%	125%
TTB	140%	144%	144%	155%	171%	152%
TISCO	248%	224%	206%	190%	178%	163%
KKP	150%	142%	145%	164%	131%	132%
Total	179%	179%	179%	181%	178%	176%

Source: Banks and InnovestX Research

Figure 5: Contracting loans

	QoQ						YTD	YoY					
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24		2Q24	2021	2022	2023	2024F	2025F
BBL	-2%	2%	1%	-2%	2%	-1%	2%	1%	9%	4%	0%	5%	5%
KTB	0%	0%	2%	-2%	2%	-2%	-1%	-1%	13%	-1%	-1%	1%	3%
SCB	1%	1%	1%	-1%	1%	0%	0%	1%	2%	3%	2%	3%	5%
KBANK	-1%	-1%	0%	2%	-1%	1%	0%	2%	8%	3%	0%	3%	4%
BAY	0%	3%	0%	0%	-1%	0%	-1%	-1%	3%	3%	3%	3%	5%
TTB	-1%	0%	0%	-3%	-1%	-1%	-2%	-5%	-1%	0%	-3%	-3%	0%
TISCO	1%	5%	1%	1%	0%	-1%	-1%	1%	-10%	8%	7%	1%	3%
KKP	2%	4%	0%	-1%	-1%	-1%	-2%	-2%	16%	23%	5%	-3%	3%
Total	0%	1%	1%	-1%	0%	-1%	0%	0%	6%	3%	1%	2%	4%

Source: Banks and InnovestX Research

Figure 6: Mixed NIM; mostly better than expected

	QoQ change in NIM						Change in NIM			
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2022	2023	2024F	2025F
BBL	-0.06%	0.10%	0.23%	0.08%	-0.17%	-0.03%	0.30%	0.59%	-0.02%	0.00%
KTB	0.14%	0.24%	0.21%	0.03%	-0.14%	0.06%	0.11%	0.62%	0.08%	-0.01%
SCB	-0.08%	0.23%	0.04%	0.22%	-0.13%	0.07%	0.29%	0.44%	0.13%	0.01%
KBANK	-0.16%	0.17%	0.13%	0.07%	-0.07%	-0.09%	0.12%	0.32%	0.00%	0.00%
BAY	-0.21%	0.30%	0.38%	0.41%	-0.33%	0.15%	0.21%	0.44%	0.38%	-0.02%
TTB	-0.09%	0.14%	0.19%	0.06%	-0.16%	-0.02%	0.01%	0.26%	0.00%	-0.05%
TISCO	-0.24%	0.12%	0.19%	-0.13%	-0.30%	0.08%	0.20%	-0.01%	-0.24%	0.05%
KKP	-0.33%	0.18%	0.28%	-0.44%	-0.20%	-0.12%	0.08%	0.16%	-0.56%	-0.01%
Total	-0.08%	0.19%	0.19%	0.12%	-0.16%	0.01%	0.18%	0.46%	0.06%	-0.01%

Source: Banks and InnovestX Research

Figure 7: Better yield on earning assets at most banks

	QoQ change in yield on earning assets						YoY change in yield on earning assets			
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2022	2023	2024F	2025F
BBL	0.21%	0.25%	0.25%	0.19%	-0.11%	0.00%	0.35%	1.17%	0.18%	-0.02%
KTB	0.35%	0.31%	0.31%	0.18%	-0.17%	0.07%	0.13%	1.06%	0.24%	-0.02%
SCB	0.23%	0.31%	0.13%	0.27%	-0.16%	0.09%	0.34%	0.94%	0.23%	0.00%
KBANK	0.06%	0.26%	0.20%	0.13%	-0.06%	-0.07%	0.15%	0.73%	0.13%	-0.01%
BAY	-0.01%	0.48%	0.58%	0.62%	-0.28%	0.15%	0.19%	1.10%	0.73%	-0.06%
TTB	0.18%	0.22%	0.26%	0.17%	-0.04%	0.04%	0.04%	0.69%	0.29%	-0.06%
TISCO	0.04%	0.29%	0.38%	0.06%	-0.18%	0.08%	0.15%	0.65%	0.20%	0.06%
KKP	-0.01%	0.30%	0.44%	-0.25%	-0.07%	-0.01%	0.10%	0.82%	-0.12%	-0.02%
Total	0.17%	0.30%	0.28%	0.23%	-0.13%	0.04%	0.21%	0.97%	0.27%	-0.02%

Source: Banks and InnovestX Research

Figure 8: Slight rise in cost of funds due to repricing of deposits

	QoQ change in cost of funds						YoY change in cost of funds			
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2022	2023	2024F	2025F
BBL	0.32%	0.17%	0.04%	0.13%	0.08%	0.03%	0.07%	0.72%	0.28%	-0.01%
KTB	0.26%	0.08%	0.11%	0.17%	-0.03%	0.02%	0.03%	0.51%	0.21%	0.00%
SCB	0.37%	0.09%	0.09%	0.07%	-0.02%	0.02%	0.06%	0.61%	0.13%	-0.01%
KBANK	0.30%	0.13%	0.10%	0.09%	0.03%	0.04%	0.03%	0.52%	0.20%	0.01%
BAY	0.24%	0.22%	0.24%	0.25%	0.06%	0.01%	0.00%	0.78%	0.44%	-0.02%
TTB	0.32%	0.10%	0.08%	0.14%	0.15%	0.07%	0.05%	0.50%	0.35%	0.00%
TISCO	0.37%	0.20%	0.22%	0.22%	0.16%	0.01%	-0.05%	0.81%	0.54%	0.03%
KKP	0.37%	0.13%	0.18%	0.21%	0.15%	0.12%	0.02%	0.75%	0.51%	0.01%
Total	0.31%	0.13%	0.11%	0.14%	0.04%	0.03%	0.04%	0.62%	0.27%	0.00%

Source: Banks and InnovestX Research

Figure 9: Mixed non-NII

	YoY Change					QoQ change					YoY change			
	2Q23	3Q23	4Q23	1Q24	2Q24	2Q23	3Q23	4Q23	1Q24	2Q24	2022	2023	2024F	2025F
BBL	3%	-17%	9%	-19%	-5%	7%	-23%	-17%	18%	26%	-30%	0%	0%	2%
KTB	5%	4%	-10%	16%	14%	-16%	11%	4%	20%	-17%	8%	2%	7%	0%
SCB	7%	-2%	2%	-7%	-21%	13%	-13%	-23%	23%	-5%	-15%	-1%	-3%	2%
KBANK	24%	3%	-9%	-2%	10%	-1%	-22%	34%	-5%	11%	-10%	10%	-7%	-1%
BAY	10%	14%	60%	28%	28%	0%	7%	33%	-10%	0%	-28%	22%	12%	4%
TTB	6%	-2%	-16%	-3%	-14%	10%	-10%	2%	-3%	-2%	-2%	-4%	-6%	1%
TISCO	-9%	0%	-17%	-6%	17%	-4%	-6%	2%	3%	19%	-13%	-7%	7%	0%
KKP	14%	-28%	-47%	-8%	-19%	11%	-23%	-4%	13%	-2%	-1%	-24%	-6%	3%
Total	9%	-2%	2%	1%	1%	2%	-11%	4%	6%	2%	-15%	4%	1%	1%

Source: Banks and InnovestX Research

Figure 10: Flattish fee income & net insurance income

	YoY Change					QoQ change					YoY change			
	2Q23	3Q23	4Q23	1Q24	2Q24	2Q23	3Q23	4Q23	1Q24	2Q24	2022	2023	2024F	2025F
BBL	-2%	-1%	-3%	-3%	4%	-8%	3%	0%	2%	-1%	-6%	-1%	2%	2%
KTB	-2%	3%	7%	9%	10%	-7%	15%	-1%	3%	-5%	1%	3%	5%	3%
SCB	-9%	-15%	-19%	-11%	-12%	-4%	-4%	-12%	10%	-5%	-8%	-12%	-2%	3%
KBANK	-21%	-9%	-13%	-2%	14%	-2%	-2%	-1%	3%	15%	-12%	-12%	6%	4%
BAY	9%	22%	60%	46%	37%	8%	12%	34%	-10%	1%	1%	23%	23%	5%
TTB	1%	-1%	-4%	-4%	-17%	4%	-6%	5%	-7%	-10%	-8%	0%	-7%	2%
TISCO	-1%	-5%	-9%	-8%	7%	-9%	4%	4%	-7%	5%	-10%	-4%	1%	3%
KKP	5%	-15%	-19%	-16%	-20%	9%	-9%	0%	-16%	4%	2%	-11%	-12%	3%
Total	-6%	-4%	-1%	2%	5%	-3%	2%	2%	0%	0%	-6%	-3%	4%	3%

Source: Banks and InnovestX Research

Figure 11: Tightening cost to income ratio

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2022	2023	2024F	2025F
BBL	47.6%	47.4%	45.2%	55.7%	47.5%	44.4%	49.9%	49.0%	49.0%	48.1%
KTB	39.4%	39.4%	43.7%	45.1%	44.3%	42.2%	44.1%	42.0%	44.0%	43.2%
SCB	41.1%	38.5%	42.7%	46.0%	42.3%	43.0%	45.3%	42.1%	43.2%	42.3%
KBANK	42.4%	43.0%	42.4%	47.8%	41.4%	43.6%	43.1%	44.0%	44.9%	44.8%
BAY	44.9%	43.5%	45.7%	45.7%	43.5%	44.1%	44.4%	45.0%	45.5%	46.6%
TTB	43.5%	44.5%	43.4%	45.7%	43.1%	41.8%	45.7%	44.3%	44.1%	45.3%
TISCO	49.0%	50.3%	48.6%	48.7%	48.2%	47.7%	47.2%	49.1%	48.8%	48.5%
KKP	39.8%	37.8%	40.0%	44.6%	42.5%	41.9%	41.5%	40.5%	44.3%	44.7%
Total	43.1%	42.5%	43.8%	47.8%	43.7%	43.4%	45.3%	44.4%	45.3%	45.1%

Source: Banks and InnovestX Research

Figure 12: Flattish 2024F earnings outlook

	Net profit (Bt mn)						Net profit growth						1H24 to 2024F
	2021	2022	2023	2024F	2025F	2026F	2021	2022	2023	2024F	2025F	2026F	
BBL	26,507	29,306	41,636	43,524	48,173	53,013	54%	11%	42%	5%	11%	10%	51%
KTB	21,588	33,698	36,616	40,724	43,586	46,155	29%	56%	9%	11%	7%	6%	55%
SCB	35,599	37,546	43,521	44,697	48,600	54,000	31%	5%	16%	3%	9%	11%	48%
KBANK	38,053	35,769	42,405	43,557	48,977	53,844	29%	-6%	19%	3%	12%	10%	60%
BAY	33,794	30,713	32,930	32,662	35,652	37,026	47%	-9%	7%	-1%	9%	4%	48%
TTB	10,474	14,195	18,462	21,111	22,650	22,909	4%	36%	30%	14%	7%	1%	51%
TISCO	6,785	7,222	7,301	6,625	6,011	6,354	12%	6%	1%	-9%	-9%	6%	53%
KKP	6,318	7,602	5,443	3,857	4,258	4,899	23%	20%	-28%	-29%	10%	15%	59%
Total	179,118	196,051	228,314	236,759	257,906	278,199	33%	9%	16%	4%	9%	8%	52%

Source: Banks and InnovestX Research

Figure 13: Valuation summary (Price as of Jul 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	24.30	29.0	23.0	5.4	5.5	5.0	7	(1)	9	0.5	0.4	0.4	9	9	9	3.7	3.7	4.0
BBL	Outperform	133.50	180.0	40.8	6.1	5.9	5.3	42	5	11	0.5	0.5	0.4	8	8	8	5.2	6.0	6.4
KBANK	Neutral	128.50	145.0	17.9	7.2	7.0	6.2	19	3	12	0.6	0.5	0.5	8	8	8	5.1	5.1	5.4
KKP	Neutral	38.25	38.0	5.3	5.9	8.4	7.6	(28)	(29)	10	0.6	0.5	0.5	9	6	7	7.8	6.0	6.6
KTB	Outperform	17.90	22.0	28.6	6.8	6.1	5.7	9	11	7	0.7	0.6	0.5	9	10	10	4.8	5.7	6.1
SCB	No rec	100.50			7.8	7.6	7.0	16	3	9	0.7	0.7	0.7	9	9	10	10.3	10.6	11.5
TCAP	Neutral	44.50	55.0	30.9	7.1	6.9	6.6	38	3	3	0.8	0.6	0.6	10	9	9	7.2	7.3	7.5
TISCO	Neutral	92.25	103.0	19.3	10.1	11.1	12.3	1	(9)	(9)	1.7	1.7	1.7	17	15	14	8.3	7.6	6.9
TTB	Neutral	1.73	1.9	14.5	9.1	8.0	7.4	30	14	7	0.8	0.7	0.7	8	9	9	6.1	7.5	8.1
Average					7.3	7.4	7.0	15	(1)	8	0.8	0.7	0.7	10	9	9	6.5	6.6	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, 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, 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, RUH, 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, GSC, 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, JCKH, 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, NTSC, 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, RUH, 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, UREA, 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.