

Bangkok Bank

Bangkok Bank
Public Company Limited

BBL

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Outperforming loan growth, easing ECL ahead

We believe that a 7% YTD fall in share price offers an opportunity to buy into BBL, as we see catalysts from: 1) easing credit cost over the rest of the year, 2) outperforming loan growth, 3) strong NIM and 4) easing cost to income ratio. We keep BBL as the sector's top pick with an unchanged TP of Bt180 grounded in a cheap valuation, low asset quality risk and outperforming loan growth.

Catalysts.

- Easing credit cost ahead.** BBL expects 2024 credit cost to be above 1% (vs. 1.41% in 1H24), above its original guidance of 0.9-1%. The higher-than-expected credit cost in 1H24 came on greater prudence that led the bank to smooth out earnings. A rise in NPLs in 2Q24 reflected relapsed loans in the manufacturing and commercial sector, which was at a manageable level and not alarming. We maintain our credit cost at 1.25% (-1 bps) in 2024, expecting lower credit cost in 2H24, both HoH and YoY. In 2025, we conservatively put credit cost at 1.2% (-5 bps).
- Outperforming loan growth.** BBL is confident it will achieve its target growth of 3-5% (1.8% YTD vs. sector average of zero) in 2024, well above the sector average of 2%. Loan growth in 2024 has been fueled by large corporate loans (manufacturing and commercial sector) and international loans. BBL says it is seeing a substantial rise in international loan deals in the pipeline. It expects to benefit from rising FDI in ASEAN, ESG and energy transition trend and a shift from bond issuance to bank borrowing amidst a tightening bond market. BBL is in the best position to benefit from business relocations into ASEAN.
- Raised NIM guidance.** BBL expects 2024 NIM to be higher than its original target of 2.8% (vs. 2.96% in 1H24 and 3.02% in 2023) as it expects no policy rate cut. We maintain our NIM forecast at 2.95% (stable) in 2024 and 2.93% (-2 bps) in 2025.
- Easing cost to income ratio.** BBL expects 2024 cost to income ratio to be slightly below its guidance of in the high 40% due to cost controls. We expect cost to income ratio to ease from 48.9% in 2023 to 48.1% in 2024 and 47.4% in 2025.

Action: Maintain Outperform. We keep our Outperform rating with an unchanged TP of Bt180 (based on 0.58x PBV or 7.5x PE for 2025) grounded in a cheap valuation, low asset quality risk and outperforming loan growth.

Key risks: 1) Asset quality risk from a global economic slowdown and geopolitical risk, 2) NIM risk from interest rate cuts, 3) slower-than-expected loan growth from sluggish loan demand and high competition and 4) ESG risk from market conducts and regulatory risk.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	29,306	41,636	43,640	46,272	50,042
EPS	(Bt)	15.35	21.81	22.86	24.24	26.22
BVPS	(Bt)	264.74	277.12	292.98	309.22	326.94
DPS	(Bt)	4.50	7.00	8.00	8.50	9.00
P/E	(x)	8.86	6.24	5.95	5.61	5.19
EPS growth	(%)	10.56	42.07	4.81	6.03	8.15
P/BV	(x)	0.51	0.49	0.46	0.44	0.42
ROE	(%)	5.87	8.05	8.02	8.05	8.24
Dividend yield	(%)	3.31	5.15	5.88	6.25	6.62

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Jul 26) (Bt)	136.00
Target price (Bt)	180.00
Mkt cap (Btbn)	259.60
Mkt cap (US\$mn)	7,213

Beta	L
Mkt cap (%) SET	1.60
Sector % SET	10.57
Shares issued (mn)	1,909
Par value (Bt)	10.00
12-m high / low (Bt)	175 / 129
Avg. daily 6m (US\$mn)	26.71
Foreign limit / actual (%)	30 / 26
Free float (%)	98.5
Dividend policy (%)	NA

Share performance

(%)	1M	3M	12M
Absolute	4.2	0.0	(20.0)
Relative to SET	4.4	4.0	(5.6)

Source: SET, InnovestX Research

2023 Sustainability /2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	3/12
Environmental Score Rank	4/12
Social Score Rank	2/12
Governance Score Rank	3/12

ESG comment

With SET ESG ratings of AA, BBL's ESG score is above the sector average on all fronts.

Source: Bloomberg Finance L.P.

Analyst

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Value proposition

BBL is the 6th largest bank in Southeast Asia and the largest bank in Thailand by assets. Its loan breakdown shows 43% large corporate, 25% international, 14% medium-sized SMEs, 6% small SMEs and 12% retail loans. Its deposit mix consists of: 62% current & savings deposits and 38% term deposits. It is currently one of the largest regional banks in Southeast Asia providing comprehensive financial services with an extensive network of international branches in 14 countries – Cambodia, China, Hong Kong, Indonesia, Japan, Laos, Malaysia, Myanmar, the Philippines, Singapore, Taiwan, the United Kingdom, the United States and Vietnam.

Business outlook

We expect 2024F earnings to grow 5% in 2024, underpinned by 5% loan growth, stable NIM, stable credit cost, stable non-NII and easing cost to income ratio.

Bullish views	Bearish views
1. Expect an ease in credit cost in 2H24 and 2025.	1. Expect stable NIM.
2. Expect an outperforming loan growth at 5% as BBL is best positioned to benefit from business relocations into ASEAN.	2. Expect stagnant non-NII

Key catalysts

Factor	Event	Impact	Comment
Rising asset quality risk	Global economic slowdown and geopolitical risk	Negative	High LLR coverage to cope with uncertainties
NIM downside risk	Policy rate cuts	Negative	Expect 4-5 bps downside on NIM if there is a 25 bps cut in policy rate

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in loan growth	1.1%	Bt0.1/sh.
5 bps change in NIM	5.3%	Bt0.5/sh.
10 bps change in credit cost	6.7%	Bt1/sh.

Our view on ESG

We view that BBL provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view BBL’s management and governance as satisfactory, with a decent board of directors.

ESG Disclosure Score

Bloomberg ESG Score	60.06 (2022)
Rank in Sector	3/12

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

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- BBL conducts business to environmentally support Thailand’s targets for achieving carbon neutrality by 2050 and net zero by 2065.
- BBL established the goal of managing Greenhouse Gas Emissions (scope 1 and 2) to be consistent with the Paris Agreement goal.
- In 2023, BBL supported the effort towards Bangkok Goals on Bio-Circular-Green (BCG) Economy which was endorsed at the 2022 APEC Summit in Thailand by announcing the goal of zero waste to landfill at the Rama 3 building by 2025.
- It has consistently reported Greenhouse Gas Emissions (Scope 1 and 2), Energy Consumption and Water Consumption.

Social Issue (S)

- Its initiatives on Sustainability Management for the Social Dimension included: 1) Financial Inclusion and Financial Literacy, 2) Responsibility Towards Customers, 3) Employee Support and Development, 4) Human Rights and 5) Value Creation for Communities and Society.
- it had an average training hours per employee of 37.21 with 1.66 absentee rate.
- Customer Satisfaction Score for branch services was 94.71 in 2022.
- Volunteer hours were 44,302 with investment for community and society of Bt124.48mn.

Governance Issue (G)

- As of December 31, 2023, its Board of Directors consisted of: Seven independent directors (35% of the total number of directors), One non-executive director (5% of the total number of directors and Twelve executive directors (60% percent of the total number of directors).
- BBL was selected as a member of The Sustainability Yearbook 2023 published by S&P Global and was selected as a listed company in the Sustainable Stocks list of Thailand Sustainability Investment (THSI) 2023, as well as being selected as a member of the SET THSI index 2023 by the SET. The Bank received an ESG rating of AA from the 2023 sustainability assessment by the SET.
- The Thai Institute of Directors (IOD) published the Bank’s corporate governance assessment results in the 2023 Corporate Governance Survey of Listed Companies in which the Bank received a score of 107 percent. In addition, the Bank received a score of 94.5 out of 100 (“Excellent”) in the quality assessment of the 2023 Annual Ordinary Meeting of Shareholders by the IOD.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	60.92	60.06
Environment	44.55	44.55
GHG Scope 1	11.62	21.77
GHG Scope 2 Location-Based	57.67	60.63
GHG Scope 3	1.31	1.51
Total Energy Consumption	151.07	163.61
Total Waste	3.67	3.82
Water Consumption	92.33	100.31
Social	48.25	45.68
Community Spending	187.93	193.71
Number of Customer Complaints	259	192
Pct Women in Management	39.70	41.70
Pct Women in Workforce	66.90	66.40
Number of Employees - CSR	20,514	19,091
Employee Turnover Pct	10.50	13.30
Total Hours Spent by Firm - Employee Training	1,313,310	710,376
Governance	89.86	89.86
Size of the Board	19	18
Number of Executives / Company Managers	66	60
Number of Non Executive Directors on Board	9	7
Number of Female Executives	21	24
Number of Women on Board	2	1
Number of Independent Directors	8	6

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)	112,565	112,524	114,313	139,088	194,365	209,563	215,263	222,492
Interest expense	(Btmn)	41,494	35,477	32,156	36,865	63,504	74,345	76,145	78,074
Net interest income	(Btmn)	71,071	77,046	82,156	102,223	130,860	135,219	139,118	144,418
Non-interest income	(Btmn)	62,582	41,696	52,176	36,482	36,440	36,340	37,002	37,679
Non-interest expenses	(Btmn)	54,963	65,974	67,266	69,019	81,775	82,503	83,500	84,549
Pre-provision profit	(Btmn)	78,690	52,769	67,066	69,687	85,525	89,055	92,620	97,548
Provision	(Btmn)	32,351	31,196	34,134	32,647	33,667	34,235	34,508	34,724
Pre-tax profit	(Btmn)	46,339	21,573	32,932	37,040	51,859	54,821	58,111	62,824
Tax	(Btmn)	10,219	4,014	6,189	7,484	9,993	10,964	11,622	12,565
Equities & minority interest	(Btmn)	304	379	236	250	230	217	217	217
Core net profit	(Btmn)	35,816	17,181	26,507	29,306	41,636	43,640	46,272	50,042
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	35,816	17,181	26,507	29,306	41,636	43,640	46,272	50,042
EPS	(Bt)	18.76	9.00	13.89	15.35	21.81	22.86	24.24	26.22
DPS	(Bt)	7.00	2.50	3.50	4.50	7.00	8.00	8.50	9.00

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	58,090	73,886	62,552	52,433	45,518	45,938	47,213	48,249
Interbank assets	(Btmn)	472,349	519,036	801,212	766,074	757,120	732,513	766,209	793,026
Investments	(Btmn)	649,434	817,330	889,306	926,608	1,062,668	1,130,842	1,130,842	1,130,842
Gross loans	(Btmn)	2,061,309	2,368,238	2,588,339	2,682,691	2,671,964	2,805,562	2,945,840	3,093,132
Accrued interest receivable	(Btmn)	4,013	6,431	7,489	10,138	12,363	12,363	12,363	12,363
Loan loss reserve	(Btmn)	174,276	185,567	219,801	243,474	258,666	288,603	318,599	348,584
Net loans	(Btmn)	1,891,046	2,189,102	2,376,027	2,449,355	2,425,661	2,529,322	2,639,605	2,756,911
Total assets	(Btmn)	3,216,743	3,822,960	4,333,281	4,421,752	4,514,484	4,662,133	4,807,387	4,952,546
Deposits	(Btmn)	2,370,792	2,810,863	3,156,940	3,210,896	3,184,283	3,311,655	3,425,907	3,537,249
Interbank liabilities	(Btmn)	134,346	219,149	288,709	262,522	334,219	334,219	334,219	334,219
Borrowings	(Btmn)	144,681	136,177	183,239	188,302	212,505	202,505	202,505	202,505
Total liabilities	(Btmn)	2,788,627	3,372,713	3,838,688	3,914,610	3,983,654	4,101,026	4,215,278	4,326,620
Minority interest	(Btmn)	365	1,233	1,865	1,796	1,855	1,855	1,855	1,855
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
Total Equities	(Btmn)	427,751	449,014	492,727	505,346	528,975	559,253	590,254	624,071
BVPS	(Bt)	224.09	235.23	258.13	264.74	277.12	292.98	309.22	326.94

Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Growth									
YoY loan growth	(%)	(1.05)	14.89	9.29	3.65	(0.40)	5.00	5.00	5.00
YoY non-NII growth	(%)	25.30	(33.37)	25.13	(30.08)	(0.12)	(0.28)	1.82	1.83
Profitability									
Yield on earn'g assets	(%)	3.59	3.27	2.86	3.21	4.38	4.58	4.53	4.51
Cost on int-bear'g liab	(%)	1.59	1.22	0.95	1.01	1.72	1.96	1.95	1.94
Spread	(%)	2.00	2.05	1.92	2.20	2.67	2.61	2.58	2.57
Net interest margin	(%)	2.27	2.24	2.06	2.36	2.95	2.95	2.93	2.93
ROE	(%)	8.52	3.92	5.63	5.87	8.05	8.02	8.05	8.24
ROA	(%)	1.13	0.49	0.65	0.67	0.93	0.95	0.98	1.03
Asset Quality									
NPLs/Total Loans	(%)	3.84	4.41	3.91	3.62	3.22	3.22	3.22	3.22
LLR/NPLs	(%)	220.19	177.74	217.40	250.52	300.93	319.77	336.20	350.32
Provision expense/Total loans	(%)	1.56	1.41	1.38	1.24	1.26	1.25	1.20	1.15
Liquidity									
Loans/Deposits & borrowings	(%)	81.95	80.36	77.49	78.92	78.66	79.84	81.19	82.71
Efficiency									
Cost to income ratio	(%)	41.12	55.56	50.07	49.76	48.88	48.09	47.41	46.43
Capital Fund									
Capital adequacy ratio	(%)	20.03	18.30	19.57	19.13	19.57	19.37	19.57	19.80
Tier-1	(%)	17.01	15.76	15.98	15.67	16.14	16.04	16.35	16.69
Tier-2	(%)	3.02	2.54	3.60	3.46	3.44	3.33	3.22	3.11

Financial statement
Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Interest & dividend income	(Btmn)	35,821	41,408	44,170	47,273	50,284	52,637	51,672	51,645
Interest expense	(Btmn)	9,325	10,954	14,093	15,785	16,154	17,473	18,250	18,511
Net interest income	(Btmn)	26,496	30,454	30,078	31,487	34,130	35,165	33,422	33,134
Non-interest income	(Btmn)	10,163	6,382	10,158	10,906	8,398	6,977	8,208	10,367
Non-interest expenses	(Btmn)	17,006	19,071	18,850	20,111	19,208	23,607	19,618	19,208
Earnings before tax & provision	(Btmn)	19,653	17,765	21,386	22,283	23,320	18,536	22,012	24,293
Provision	(Btmn)	9,889	7,914	8,474	8,880	8,969	7,343	8,582	10,425
Pre-tax profit	(Btmn)	9,763	9,850	12,912	13,403	14,351	11,192	13,431	13,868
Tax	(Btmn)	2,032	2,257	2,728	2,047	2,938	2,281	2,849	1,993
Equities & minority interest	(Btmn)	74	24	55	63	64	48	57	68
Core net profit	(Btmn)	7,657	7,569	10,129	11,294	11,350	8,863	10,524	11,807
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	7,657	7,569	10,129	11,294	11,350	8,863	10,524	11,807
EPS	(Bt)	4.01	3.97	5.31	5.92	5.95	4.64	5.51	6.19

Balance Sheet

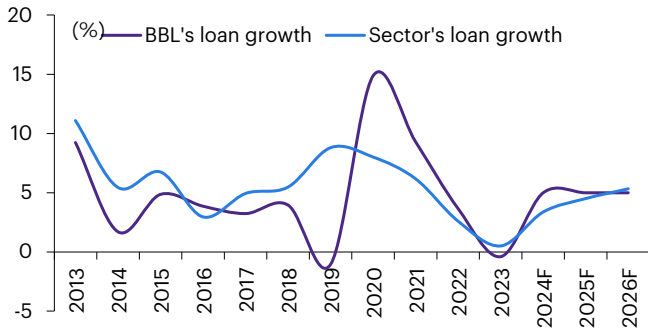
FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Cash	(Btmn)	43,929	52,433	46,651	42,763	40,004	45,518	41,562	38,682
Interbank assets	(Btmn)	606,432	766,074	811,274	749,158	694,436	757,120	647,181	671,135
Investments	(Btmn)	948,675	926,608	986,207	1,003,301	1,056,479	1,062,668	1,130,842	1,103,161
Gross loans	(Btmn)	2,796,849	2,682,691	2,640,090	2,698,304	2,723,751	2,671,964	2,736,427	2,719,989
Accrued interest receivable	(Btmn)	9,441	10,138	11,347	11,341	12,620	12,363	13,364	22,879
Loan loss reserve	(Btmn)	246,499	243,474	250,361	257,146	257,331	258,666	262,084	280,095
Net loans	(Btmn)	2,559,791	2,449,355	2,401,076	2,452,499	2,479,040	2,425,661	2,487,707	2,462,773
Total assets	(Btmn)	4,437,758	4,421,752	4,461,137	4,485,625	4,559,185	4,514,484	4,556,914	4,530,171
Deposits	(Btmn)	3,165,479	3,210,896	3,205,989	3,200,155	3,163,297	3,184,283	3,198,332	3,184,856
Interbank liabilities	(Btmn)	231,826	262,522	317,865	309,199	323,105	334,219	328,084	316,210
Borrowings	(Btmn)	206,118	188,302	185,745	192,632	243,371	212,505	202,620	204,574
Total liabilities	(Btmn)	3,925,825	3,914,610	3,943,986	3,963,103	4,029,234	3,983,654	3,999,337	3,982,953
Minority interest	(Btmn)	1,862	1,796	1,943	1,908	1,834	1,855	2,011	1,886
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
Total Equities	(Btmn)	510,072	505,346	515,209	520,613	528,117	528,975	555,567	545,332
BVPS	(Bt)	267.22	264.74	269.91	272.74	276.67	277.12	291.05	285.69

Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Growth									
YoY loan growth	(%)	10.82	3.65	2.03	1.71	(2.61)	(0.40)	3.65	0.80
YoY non-NII growth	(%)	(25.32)	(53.29)	9.08	2.65	(17.37)	9.33	(19.20)	(4.94)
Profitability									
Yield on earn'g assets	(%)	3.31	3.80	4.01	4.25	4.51	4.70	4.59	4.59
Cost on int-bear'g liab	(%)	1.03	1.21	1.53	1.70	1.74	1.87	1.96	1.99
Spread	(%)	2.27	2.59	2.48	2.55	2.77	2.82	2.63	2.59
Net interest margin	(%)	2.45	2.79	2.73	2.83	3.06	3.14	2.97	2.94
ROE	(%)	6.10	5.96	7.94	8.72	8.66	6.71	0.00	0.00
ROA	(%)	0.69	0.68	0.91	1.01	1.00	0.79	0.00	0.00
Asset Quality									
NPLs/Total Loans	(%)	3.83	3.62	3.73	3.46	3.48	3.22	3.43	3.64
LLR/NPLs	(%)	230.32	250.52	254.54	275.66	271.21	300.93	278.96	282.52
Provision expense/Total loans	(%)	1.45	1.16	1.27	1.33	1.32	1.09	1.27	1.53
Liquidity									
Loans/Deposits & borrowings	(%)	82.95	78.92	77.84	79.53	79.95	78.66	80.46	80.25
Efficiency									
Cost to income ratio	(%)	46.39	51.77	46.85	47.44	45.16	56.02	47.12	44.16
Capital Fund									
Capital adequacy ratio	(%)	18.47	19.13	19.20	19.10	19.60	19.57	19.71	19.50
Tier-1	(%)	15.16	15.67	15.70	15.70	16.20	16.14	16.33	16.10
Tier-2	(%)	3.31	3.46	3.50	3.40	3.40	3.44	3.38	3.40

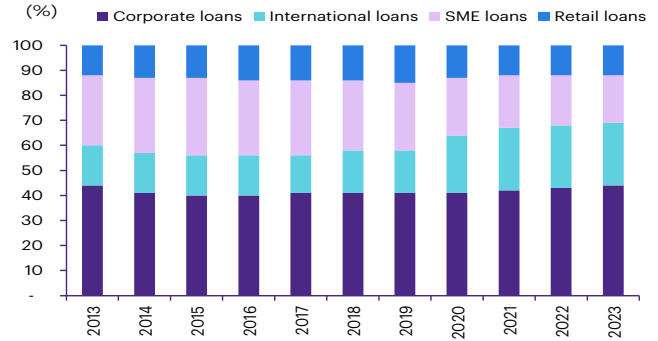
Appendix

Figure 1: Loan growth



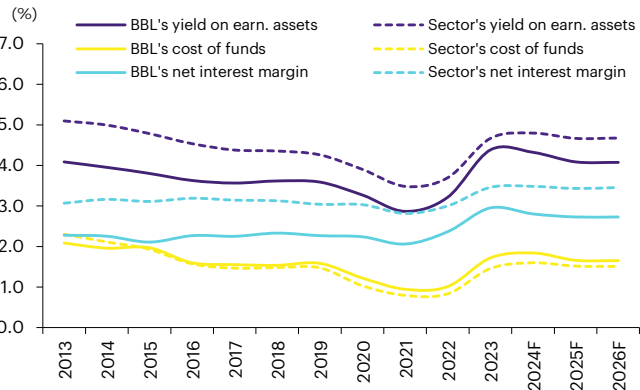
Source: Banks and InnovestX Research

Figure 2: Loan breakdown



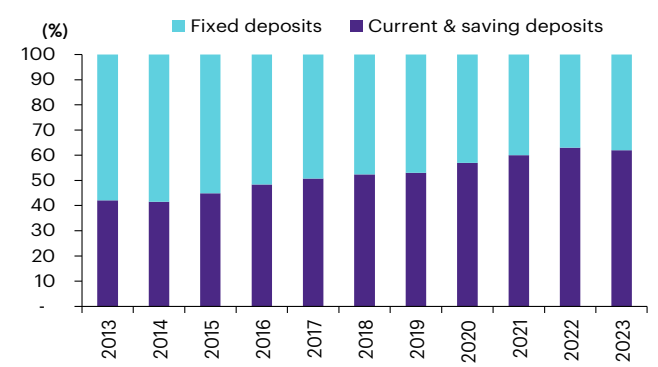
Source: Banks and InnovestX Research

Figure 3: NIM, yield on earning assets, cost of funds



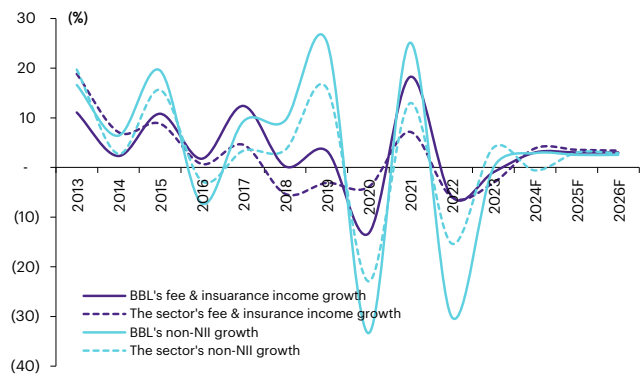
Source: Banks and InnovestX Research

Figure 4: Deposit mix



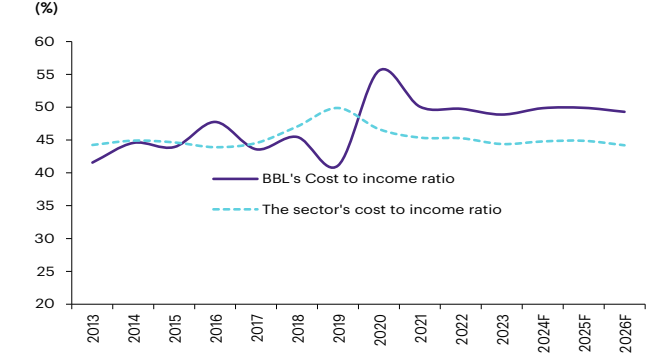
Source: Banks and InnovestX Research

Figure 5: Non-NII and fee income growth



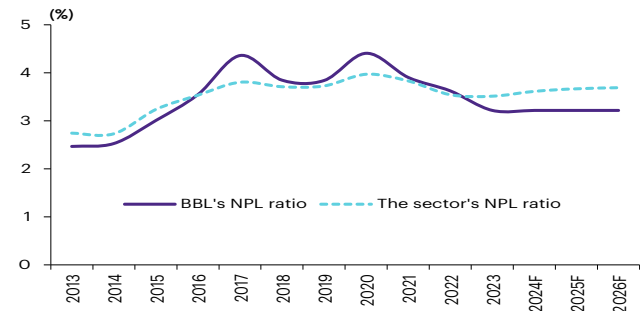
Source: Banks and InnovestX Research

Figure 6: Cost to income ratio



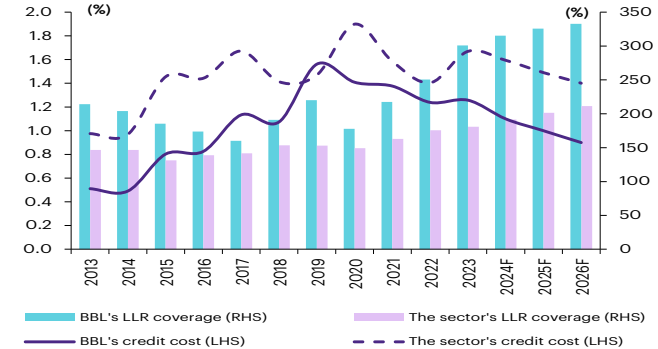
Source: Banks and InnovestX Research

Figure 7: NPL ratio



Source: Banks and InnovestX Research

Figure 8: LLR coverage



Source: Banks and InnovestX Research

Figure 9: Valuation summary (price as of Jul 26, 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	24.20	29.0	23.5	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	136.00	180.0	38.2	6.2	5.9	5.6	42	5	6	0.5	0.5	0.4	8	8	8	5.1	5.9	6.3
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	39.00	38.0	3.3	6.1	8.6	7.8	(28)	(29)	10	0.6	0.5	0.5	9	6	7	7.7	5.8	6.4
KTB	Outperform	17.80	22.0	29.3	6.8	6.1	5.7	9	11	7	0.7	0.6	0.5	9	10	10	4.9	5.7	6.1
SCB	No rec	103.00			8.0	7.8	7.1	16	3	9	0.8	0.7	0.7	9	9	10	10.0	10.3	11.2
TCAP	Neutral	45.25	55.0	28.7	7.2	7.0	6.7	38	3	3	0.8	0.6	0.6	10	9	9	7.1	7.2	7.4
TISCO	Neutral	93.25	103.0	18.0	10.2	11.3	12.4	1	(9)	(9)	1.7	1.7	1.7	17	15	14	8.3	7.5	6.8
TTB	Neutral	1.70	1.9	16.5	8.9	7.8	7.3	30	14	7	0.8	0.7	0.7	8	9	9	6.2	7.7	8.2
Average					7.3	7.4	7.1	15	(0)	7	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, ALL, ALA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, 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, 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, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, 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 (ได้รับอนุมัติ)

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, 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, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (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, AUCT, 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, 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, FM, 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, 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, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, RAM, RCL, READY, RICHY, RIJH, 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, SVM, 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, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.