

Krung Thai BankKrung Thai Bank
Public Company Limited**KTB**Bloomberg KTB TB
Reuters KTB.BK**Recovering and asset quality risk low**

We expect a steady recovery at KTB, fueled by lower credit cost, recovering loan growth, better NIM and greater fee income growth with easing NPA impairment ahead. We raise our 2024F by 2%, lifting fee income forecast and reducing NPA impairment. We keep our Outperform rating with an unchanged TP of Bt22, backed by: 1) cheap valuation with good dividend yield, 2) lower asset quality risk than peers and 3) continuing earnings recovery as credit cost eases.

Catalysts.

- **Easing credit cost.** KTB maintains its goal to reduce credit cost to 1.2-1.3% in 2024 (vs. 1.25% in 1H24) from 1.43% in 2023, with 2024F loan growth expected to be driven by government loans, which need no ECL. It says its exposure to EA is limited and are in the form of S-T loans, which can be covered by management overlay. KTB has lower asset quality risk than peers because: 1) it has a higher exposure to zero-risk government loans at 16%, 2) it has a smaller exposure to SME loans at 11% and 3) more than 90% of its retail loans are backed up by borrowers' payroll. Its LLR coverage of 175% (the sector's third highest) at 2Q24 was in line with its target of >170%.
- **Recovering loan growth in 2H24.** KTB maintains its 2024 loan growth target at 3% in 2024 vs. -0.6% YTD in 1H24, when it was dragged by high repayment from corporate and government loans. It expects an acceleration in loan growth in 2H24, driven by government and corporate loans. As a state-owned bank, it is best positioned to tap government loans.
- **Better NIM.** We expect 2024F NIM to rise 8 bps to 3.3% (3.33% in 1H24), although we expect NIM to ease slightly in 3Q24 from 3.36% in 2Q24, due to a lower loan yield upon a higher mix of government loans. We expect cost of funds to be flattish in 2H24 on less deposit re-pricing and early redemption of a tier-2 subordinated debenture in July.
- **Upside on fee income.** We raise our forecast on net fee income growth to 6% from 4% to fine tune with a higher-than-expected 9% YoY growth in 1H24. KTB sees a chance that its fee income growth will beat its target of low to mid single digits. It is benefiting from cross-selling through Paotang application.
- **Easing impairment loss on NPAs.** KTB saw a big jump in loss on NPAs in 4Q23-2Q24 as completed a review on revaluation of all NPAs in 2Q24. We lower our 2024F NPA impairment by Bt500mn to Bt7bn, expecting a sharp HoH decrease in loss on NPAs in 2H24.

Action & recommendation. We raise our 2024F by 2%. We keep our Outperform rating with an unchanged TP of Bt22 (based on 0.65x PBV for 2025F), in recognition of a: 1) cheap valuation with good dividend yield, 2) lower asset quality risk than peers and 3) continued earnings recovery.

Key risks: 1) Asset quality risk from uneven economic recovery, 2) slower loan growth from weaker GDP than expectation, 3) ESG risk from market conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	33,698	36,616	41,286	44,553	47,127
EPS	(Bt)	2.41	2.62	2.95	3.19	3.37
BVPS	(Bt)	26.91	28.78	31.16	33.31	35.57
DPS	(Bt)	0.68	0.87	1.03	1.12	1.18
P/E	(x)	7.30	6.72	5.96	5.52	5.22
EPS growth	(%)	56.09	8.66	12.76	7.91	5.78
P/BV	(x)	0.65	0.61	0.56	0.53	0.49
ROE	(%)	9.15	9.40	9.85	9.89	9.79
Dividend yield	(%)	3.88	4.93	5.87	6.34	6.70

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 2) (Bt)	17.60
Target price (Bt)	22.00
Mkt cap (Btbn)	245.98
Mkt cap (US\$m)	6,982

Beta	L
Mkt cap (% SET)	1.51
Sector % SET	10.53
Shares issued (mn)	13,976
Par value (Bt)	5.15
12-m high / low (Bt)	20.3 / 15.4
Avg. daily 6m (US\$m)	21.68
Foreign limit / actual (%)	25 / 10
Free float (%)	44.9
Dividend policy (%)	- 40

Share performance

(%)	1M	3M	12M
Absolute	1.1	4.8 (11.6)	
Relative to SET	(0.3)	9.3	3.0

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AAA
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ESG Bloomberg Rank in the sector

ESG Score Rank	1/12
Environmental Score Rank	1/12
Social Score Rank	1/12
Governance Score Rank	5/12

ESG comment

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

Source: Bloomberg Finance L.P.

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Value proposition

KTB is a state-owned bank and ranks third largest in terms of consolidated assets. Loan breakdown shows 45% retail loans, 29% corporate loans, 15% government-related loans and 11% SME loans. Its deposit mix is comprised of 80% current & savings deposits and 15% term deposits.

Business outlook

In 2024, we expect a gradual earnings recovery at 13% in 2024, underpinned by easing credit cost (-8 bps in 2024), 3% loan growth and 7% non-NII growth from fee income and bad debt recovery.

Bullish views	Bearish views
1. Easing credit cost with lower asset quality risk than peers	1. Rising cost to income ratio from a temporary rise in NPA impairment.
2. Gradual growth in loan and fee income.	

Key catalysts

Factor	Event	Impact	Comment
Rising asset quality risk	Global economic slowdown and uneven economic recovery.	Negative	High LLR coverage to cope with uncertainties.
NIM downside risk	Possible policy rate cuts.	Negative	Expect 3-5 bps downside on NIM

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in loan growth	1.6%	Bt0.1/sh.
5 bps change in NIM	5.8%	Bt0.5/sh.
10 bps change in credit cost	9.8%	Bt1/sh.

Our view on ESG

We view that KTB provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view KTB’s management and governance as high satisfactory, with a decent board of directors. We see an ESG risk on market conduct.

EGS Disclosure Score

Bloomberg ESG Score	66.44 (2022)
Rank in Sector	1/12

	CG Rating	DJSI	SETESG	SET ESG Ratings
KTB	5	No	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- KTB’s environmental policies:
 - 1) Efficient use of resources and environmental management within the Bank’s operations, covering energy consumption, electricity consumption, water consumption, waste management as well as Scope 1, 2 and 3 greenhouse gas (GHG) emissions and supporting Thailand’s commitment to Carbon Neutrality and Net Zero Emission.
 - 2) Environmental responsibility throughout its value chain, including responsible lending, that is, incorporating sustainability concepts into credit criteria. Additionally, the development of financial products and services are environmentally friendly (Green Lending), leading to a trend of reducing the Bank’s Financed Emissions. As a result, this is in line with climate change risk management guidelines.

Social Issue (S)

- KTB has established the implementation framework for Corporate Social Responsibility (CSR) and Creating Shared Value (CSV) with a 5-year long-term master plan through the implementation of various projects, such as the Krungthai Loves Community Project, that provides knowledge to the communities nationwide for developing local products, managing the nature-balanced tourism, basic financial and marketing literacy, etc. Additionally, it has cooperated with the United Nations Development Program (UNDP) to develop biodiversity in communities and the Green Financing projects that provide financial support to low-carbon businesses, etc.
- In 2023, it conducted Human Rights Due Diligence covering its business operations and supply chain in Thailand, in compliance with the UN Guiding Principles on Business and Human Rights (UNGPs) and the National Action Plan on Business and Human Rights (NAP).

Governance Issue (G)

- As of YE2023, KTB had 10 directors, comprising 1 executive director and 9 non-executive directors whereby 5 of them are independent directors (50% percent of the total directors), exceeding the requirements of SEC of at least one-third of the Board must be Independent Directors, and must not be less than 3 persons. The Board of Directors is diverse, consisting of 1 female member (as an Independent Director). Apart from the Independent Director Committee, it also appointed the Audit Committee, which consists of 3 Independent Directors.
- In 2023, the Board of Directors has approved the strategic plans for good governance and sustainability for the period 2023-2027, involving an upgrade in implementation, guided by the mission: 'Being number one in good governance and corporate governance under the Zero Tolerance Policy', and advancing towards 'Sustainable Krungthai'.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	57.25	66.44
Environment	42.01	47.66
GHG Scope 1	11.57	14.10
GHG Scope 2 Location-Based	44.77	42.12
GHG Scope 3	9.95	27.26
Total Energy Consumption	179.97	137.19
Total Waste	1.40	1.27
Water Consumption	121.08	118.67
Social	42.26	64.24
Community Spending	310.68	140.88
Number of Customer Complaints	35,416	14,208
Pct Women in Management	37.21	39.29
Pct Women in Workforce	70.38	71.28
Number of Employees - CSR	18,937	17,157
Employee Turnover Pct	9.11	12.39
Total Hours Spent by Firm - Employee Training	2,102,850	1,350,850
Governance	87.36	87.36
Size of the Board	12	12
Number of Executives / Company Managers	19	19
Number of Non Executive Directors on Board	8	11
Number of Female Executives	3	3
Number of Women on Board	2	2
Number of Independent Directors	6	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)	122,972	112,837	104,832	113,475	152,369	164,669	167,738	174,333
Interest expense	(Btmn)	34,655	24,494	21,460	23,070	38,949	45,816	46,316	47,569
Net interest income	(Btmn)	88,316	88,343	83,372	90,405	113,419	118,854	121,422	126,764
Non-interest income	(Btmn)	35,917	31,844	31,368	33,891	34,692	37,235	37,392	37,393
Non-interest expenses	(Btmn)	62,474	53,465	52,731	54,771	62,157	68,048	67,335	69,509
Pre-provision profit	(Btmn)	61,759	66,722	62,009	69,525	85,955	88,041	91,479	94,648
Provision	(Btmn)	23,814	44,903	32,524	24,338	37,085	33,662	33,016	32,968
Pre-tax profit	(Btmn)	37,946	21,819	29,485	45,188	48,870	54,378	58,462	61,680
Tax	(Btmn)	7,233	4,441	5,975	9,077	9,902	10,876	11,692	12,336
Equities & minority interest	(Btmn)	1,429	647	1,921	2,413	2,352	2,216	2,216	2,216
Core net profit	(Btmn)	29,284	16,732	21,588	33,698	36,616	41,286	44,553	47,127
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	29,284	16,732	21,588	33,698	36,616	41,286	44,553	47,127
EPS	(Bt)	2.09	1.20	1.54	2.41	2.62	2.95	3.19	3.37
DPS	(Bt)	0.75	0.28	0.42	0.68	0.87	1.03	1.12	1.18

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	68,434	68,161	63,544	61,591	55,626	56,796	58,666	60,467
Interbank assets	(Btmn)	338,771	519,631	469,216	550,941	701,162	613,516	659,530	692,507
Investments	(Btmn)	426,174	360,112	382,055	322,942	303,186	411,980	411,980	411,980
Gross loans	(Btmn)	2,089,874	2,331,998	2,628,963	2,592,838	2,576,516	2,602,281	2,680,350	2,814,367
Accrued interest receivable	(Btmn)	5,155	16,199	20,579	25,373	22,909	22,909	22,909	22,909
Loan loss reserve	(Btmn)	135,268	150,523	173,322	174,379	173,317	192,063	212,523	234,490
Net loans	(Btmn)	1,959,761	2,197,674	2,476,220	2,443,832	2,426,108	2,433,127	2,490,736	2,602,786
Total assets	(Btmn)	3,012,216	3,327,780	3,556,745	3,592,410	3,677,700	3,710,957	3,820,466	3,971,410
Deposits	(Btmn)	2,155,865	2,463,225	2,614,747	2,590,236	2,646,872	2,646,872	2,726,278	2,845,689
Interbank liabilities	(Btmn)	215,823	274,566	296,344	277,099	282,696	282,696	282,696	282,696
Borrowings	(Btmn)	96,841	86,564	133,817	151,172	160,839	160,839	160,839	160,839
Total liabilities	(Btmn)	2,663,890	2,972,717	3,182,633	3,199,847	3,256,853	3,256,853	3,336,260	3,455,671
Minority interest	(Btmn)	10,039	11,561	14,059	16,267	18,470	18,470	18,470	18,470
Paid-up capital	(Btmn)	72,005	72,005	72,005	72,005	72,005	72,005	72,005	72,005
Total Equities	(Btmn)	338,287	343,503	360,053	376,296	402,376	435,633	465,736	497,270
BVPS	(Bt)	24.20	24.57	25.75	26.91	28.78	31.16	33.31	35.57

Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Growth									
YoY loan growth	(%)	3.24	11.59	12.73	(1.37)	(0.63)	1.00	3.00	5.00
YoY non-NII growth	(%)	10.85	(11.34)	(1.50)	8.05	2.36	7.33	0.42	0.00
Profitability									
Yield on earn'g assets	(%)	4.40	3.68	3.13	3.27	4.32	4.57	4.55	4.55
Cost on int-bear'g liab	(%)	1.46	0.93	0.73	0.76	1.28	1.48	1.48	1.47
Spread	(%)	2.94	2.75	2.40	2.51	3.05	3.09	3.07	3.07
Net interest margin	(%)	3.16	2.88	2.49	2.60	3.22	3.30	3.29	3.31
ROE	(%)	9.09	4.91	6.14	9.15	9.40	9.85	9.89	9.79
ROA	(%)	1.02	0.53	0.63	0.94	1.01	1.12	1.18	1.21
Asset Quality									
NPLs/Total Loans	(%)	4.90	4.55	4.03	3.86	3.83	4.02	4.10	4.11
LLR/NPLs	(%)	131.76	140.49	162.27	172.49	174.29	183.54	193.19	202.79
Provision expense/Total loans	(%)	1.16	2.03	1.31	0.93	1.43	1.30	1.25	1.20
Liquidity									
Loans/Deposits & borrowings	(%)	92.77	91.46	95.65	94.58	91.77	92.68	92.84	93.61
Efficiency									
Cost to income ratio	(%)	44.48	43.20	44.14	43.01	38.89	39.11	39.88	39.91
Capital Fund									
Capital adequacy ratio	(%)	19.00	19.11	20.12	19.80	20.70	20.90	21.64	22.05
Tier-1	(%)	15.24	15.79	16.86	16.69	17.62	17.80	18.63	19.15
Tier-2	(%)	3.76	3.32	3.26	3.11	3.09	3.09	3.02	2.89

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Interest & dividend income	(Btmn)	28,758	31,248	34,105	36,872	39,650	41,741	40,881	41,472
Interest expense	(Btmn)	5,864	6,642	8,486	9,101	9,983	11,379	11,319	11,416
Net interest income	(Btmn)	22,894	24,606	25,619	27,771	29,667	30,362	29,561	30,056
Non-interest income	(Btmn)	8,321	9,913	9,254	7,810	8,661	8,967	10,736	8,927
Non-interest expenses	(Btmn)	14,314	15,696	13,650	14,028	16,733	17,745	17,731	16,438
Earnings before tax & provision	(Btmn)	16,902	18,823	21,223	21,552	21,596	21,583	22,567	22,545
Provision	(Btmn)	5,667	7,532	8,104	7,754	8,157	13,070	8,029	8,004
Pre-tax profit	(Btmn)	11,235	11,291	13,120	13,798	13,438	8,513	14,538	14,542
Tax	(Btmn)	2,270	2,494	2,531	2,864	2,774	1,733	2,936	2,877
Equities & minority interest	(Btmn)	516	688	522	778	382	670	524	469
Core net profit	(Btmn)	8,450	8,109	10,067	10,156	10,282	6,111	11,078	11,195
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	8,450	8,109	10,067	10,156	10,282	6,111	11,078	11,195
EPS	(Bt)	0.60	0.58	0.72	0.73	0.74	0.44	0.79	0.80

Balance Sheet

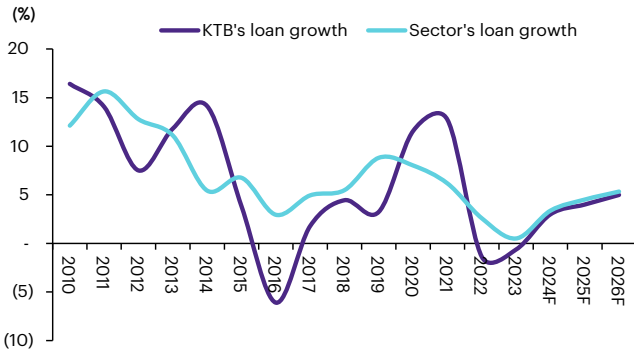
FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Cash	(Btmn)	55,416	61,591	58,387	52,855	50,195	55,626	57,194	49,170
Interbank assets	(Btmn)	584,544	550,941	644,561	632,696	565,748	701,162	564,831	640,227
Investments	(Btmn)	319,301	322,942	240,922	274,787	289,152	303,186	411,980	368,841
Gross loans	(Btmn)	2,611,892	2,592,838	2,582,256	2,578,124	2,630,244	2,576,516	2,618,151	2,560,989
Accrued interest receivable	(Btmn)	22,510	25,373	26,367	18,359	21,926	22,909	23,889	23,835
Loan loss reserve	(Btmn)	177,329	174,379	181,601	169,268	171,303	173,317	172,757	173,292
Net loans	(Btmn)	2,457,073	2,443,832	2,427,022	2,427,215	2,480,867	2,426,108	2,469,283	2,411,532
Total assets	(Btmn)	3,691,704	3,592,410	3,569,070	3,610,274	3,627,349	3,677,700	3,717,055	3,682,775
Deposits	(Btmn)	2,601,631	2,590,236	2,620,709	2,579,084	2,611,351	2,646,872	2,602,050	2,650,867
Interbank liabilities	(Btmn)	301,874	277,099	220,229	280,320	242,497	282,696	333,140	259,447
Borrowings	(Btmn)	169,528	151,172	150,588	159,205	162,153	160,839	158,558	157,239
Total liabilities	(Btmn)	3,314,320	3,199,847	3,162,214	3,206,334	3,218,603	3,256,853	3,280,338	3,252,426
Minority interest	(Btmn)	15,438	16,267	17,188	16,596	17,538	18,470	19,321	18,610
Paid-up capital	(Btmn)	72,005	72,005	72,005	72,005	72,005	72,005	72,005	72,005
Total Equities	(Btmn)	361,946	376,296	389,667	387,344	391,208	402,376	417,396	411,739
BVPS	(Bt)	25.89	26.91	27.87	27.70	27.98	28.78	29.85	29.45

Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Growth									
YoY loan growth	(%)	2.03	(1.37)	(2.88)	(2.16)	0.70	(0.63)	1.39	(0.66)
YoY non-NII growth	(%)	19.23	18.20	12.70	4.89	4.09	(9.54)	16.01	14.30
Profitability									
Yield on earn'g assets	(%)	3.30	3.58	3.93	4.24	4.55	4.73	4.56	4.63
Cost on int-bear'g liab	(%)	0.77	0.87	1.13	1.21	1.32	1.49	1.46	1.48
Spread	(%)	2.53	2.71	2.80	3.03	3.23	3.24	3.09	3.15
Net interest margin	(%)	2.63	2.82	2.96	3.20	3.40	3.44	3.30	3.36
ROE	(%)	9.42	8.79	10.51	10.46	10.57	6.16	10.81	10.80
ROA	(%)	0.92	0.90	1.13	1.13	1.13	0.66	1.19	1.22
Asset Quality									
NPLs/Total Loans	(%)	4.01	3.90	3.97	3.83	3.74	3.86	3.77	3.85
LLR/NPLs	(%)	169.31	172.49	177.10	171.31	174.25	174.29	174.83	175.57
Provision expense/Total loans	(%)	0.86	1.16	1.25	1.20	1.25	2.01	1.24	1.24
Liquidity									
Loans/Deposits & borrowings	(%)	94.25	94.58	93.18	94.15	94.83	91.77	94.84	91.20
Efficiency									
Cost to income ratio	(%)	43.99	45.77	38.35	37.80	40.27	39.03	34.59	38.04
Capital Fund									
Capital adequacy ratio	(%)	20.63	19.80	19.75	20.06	20.47	20.70	20.50	20.75
Tier-1	(%)	16.47	16.69	16.55	16.86	17.37	17.62	17.33	17.57
Tier-2	(%)	4.16	3.11	3.20	3.20	3.10	3.09	3.17	3.18

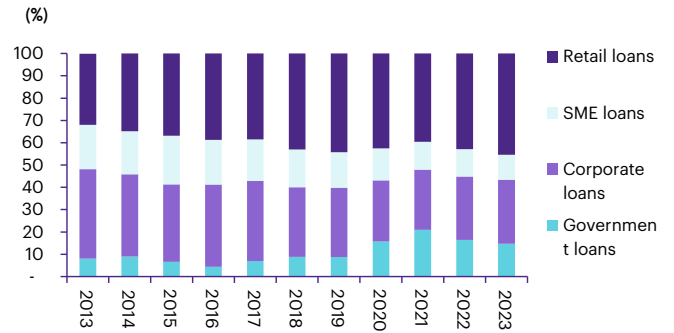
Appendix

Figure 1: Loan growth



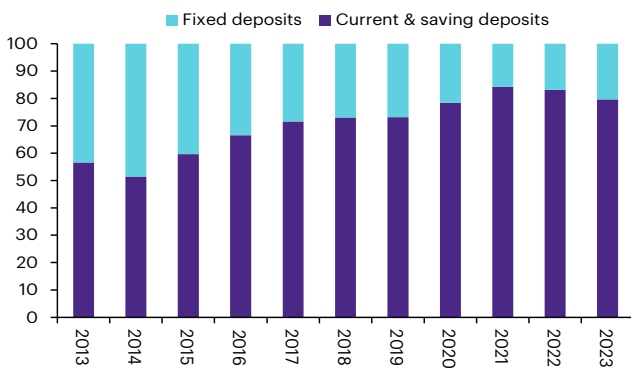
Source: Banks and InnovestX Research

Figure 2: Loan breakdown



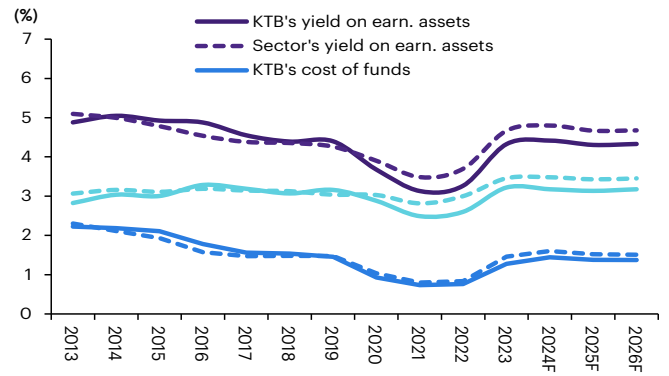
Source: Banks and InnovestX Research

Figure 3: Deposit mix



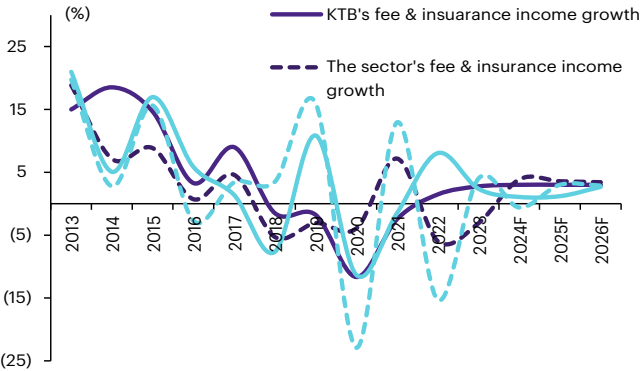
Source: Banks and InnovestX Research

Figure 4: NIM, yield on earning assets, cost of funds



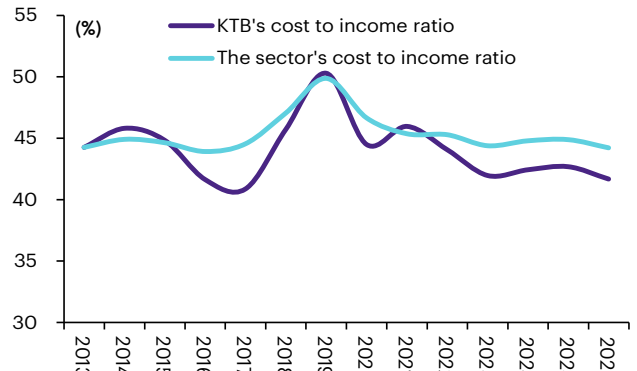
Source: Banks and InnovestX Research

Figure 5: Non-NII and fee income growth



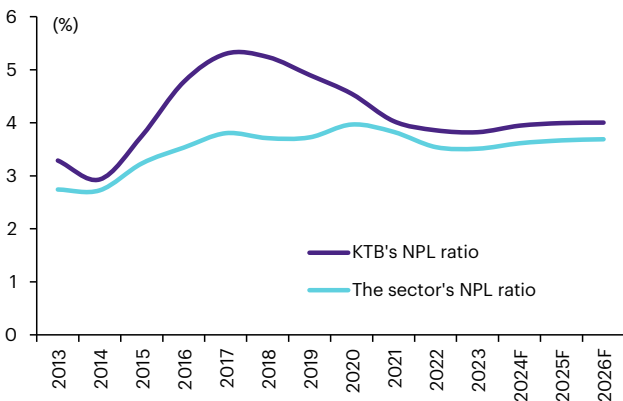
Source: Banks and InnovestX Research

Figure 6: Cost to income ratio



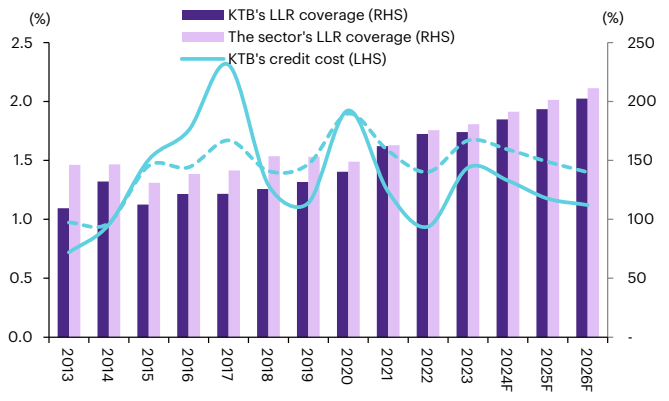
Source: Banks and InnovestX Research

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 Aug 2, 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	134.50	180.0	39.8	6.2	5.9	5.5	42	5	6	0.5	0.5	0.4	8	8	8	5.2	5.9	6.3
KBANK	Neutral	133.00	145.0	13.9	7.4	7.2	6.4	19	3	12	0.6	0.6	0.5	8	8	8	4.9	4.9	5.3
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	17.60	22.0	30.9	6.7	6.0	5.5	9	13	8	0.7	0.6	0.5	9	10	10	4.9	5.9	6.3
SCB	No rec	102.50			7.9	7.7	7.1	16	3	9	0.7	0.7	0.7	9	9	10	10.1	10.4	11.3
TCAP	Neutral	45.00	55.0	29.4	7.1	6.9	6.7	38	3	3	0.8	0.6	0.6	10	9	9	7.1	7.2	7.5
TISCO	Neutral	92.00	103.0	19.6	10.1	11.1	12.3	1	(9)	(9)	1.7	1.7	1.7	17	15	14	8.4	7.6	6.9
TTB	Neutral	1.68	1.9	17.9	8.8	7.7	7.2	30	14	7	0.7	0.7	0.7	8	9	9	6.3	7.8	8.3
Average					7.3	7.4	7.1	15	(0)	7	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, 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, 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, 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, SEAOIL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, 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, AS, 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 (ได้มาตรฐาน)

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, 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, SEAOIL, 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, 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, TTH, 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, APPEX, 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, 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, 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, NCP, 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, 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, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, 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.