

Kiatnakin Bank

Kiatnakin Bank
Public Company Limited

KKP

Bloomberg KKP TB
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3Q24: Big beat on ECL and fee income

With a big beat on ECL, KKP's 3Q24 results reflected stable NPLs with easing credit cost, contracting loans, narrowed NIM, higher non-NII and higher cost to income ratio. We raise our earnings forecasts by 8% for 2024 and 5% for 2025, adjusting our assumptions for credit cost and fee income. We expect 4Q24 earnings to fall QoQ but grow YoY. We stay Neutral and inch up TP to Bt47 from Bt46.

3Q24: Beat on ECL and fee income. 3Q24 net profit was Bt1.31bn (+70% QoQ, +2% YoY), above INVX forecast by 30% and consensus forecasts by 42%. The beat was fueled by lower-than-expected ECL and higher-than-expected fee income.

Highlights:

- 1) Asset quality: NPLs were stable QoQ (rising HP NPLs offset by falling real estate NPLs) with a 15 bps QoQ rise in NPL ratio to 4.27%. Credit cost (including losses on repossessed cars) fell 93 bps QoQ (-107 bps YoY) to 1.96% in 3Q24, lower than expected. ECL was slashed 61% QoQ (partly on smaller management overlay) but losses on repossessed cars grew 11% QoQ. LLR coverage rose to 136% from 131% in 2Q24. We cut our credit cost forecast by 10 bps to 2.4% (-41 bps) in 2024 (below its guidance of 2.5-2.7%) and 5 bps to 2.2% (-20 bps) in 2025.
- 2) Loan growth: -4.6% QoQ, -6.9% YoY and -6.3% YTD. We cut our 2024F loan growth assumption to -7% from -3%.
- 3) NIM: +3 bps QoQ (-73 bps YoY) in 3Q24. Yield on earning assets rose 7 bps QoQ. Cost of funds increased 9 bps QoQ. We expect NIM to fall QoQ in 4Q24 but rise 4 bps in 2025 as we expect a policy rate cut of 50bps in 4Q24 and 50 bps in 2025.
- 4) Non-NII: +8% QoQ (+15% YoY) in 3Q24, on fee income related to the capital market. Net fee income rose 27% QoQ (+11% YoY), better than expected.
- 5) Cost to income ratio: +580 bps QoQ (+754 bps YoY) to 47.53%, higher than expected. Opex rose 15% QoQ (+7% YoY), pushed up by personnel expenses.

4Q24 and 2025 outlook. We raise our earnings forecasts by 8% for 2024 and 5% for 2025 as we cut our credit cost forecast and raise our assumption for fee income. 9M24 earnings accounted for 79% of our full-year forecast. We expect 4Q24 earnings to be lower QoQ (narrower NIM and seasonally higher ECL) but higher YoY (lower ECL). We expect 2025F earnings to rise 9%, supported by 3% loan growth, a 4 bps rise in NIM, a 20 bps drop in credit cost, a 2% rise in non-NII and a rise in cost to income ratio.

Maintain Neutral rating with TP hike. We keep our Neutral rating with a hike in TP to Bt47 (based on 0.6x PBV for 2025F) from Bt46.

Key risks: 1) Asset quality risk from uneven economic recovery, 2) falling used car prices, 3) volatile capital market and 4) ESG risk on market conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	7,602	5,443	4,512	4,939	5,854
EPS	(Bt)	8.98	6.43	5.33	5.83	6.38
BVPS	(Bt)	68.29	72.00	74.59	77.42	80.37
DPS	(Bt)	3.25	3.00	3.00	3.00	3.19
P/E	(x)	5.85	8.17	9.85	9.00	8.23
EPS growth	(%)	20.32	(28.40)	(17.11)	9.46	9.42
P/BV	(x)	0.77	0.73	0.70	0.68	0.65
ROE	(%)	13.97	9.16	7.27	7.67	8.41
Dividend yield	(%)	6.19	5.71	5.71	5.71	6.08

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Oct 18) (Bt)	52.50
Target price (Bt)	47.00
Mkt cap (Btbn)	44.45

12-m high / low (Bt)	54.5 / 37.0
Avg. daily 6m (US\$mn)	4.14
Foreign limit / actual (%)	44 / 10
Free float (%)	87.0
Outstanding Short Position (%)	1.32

Share price performance

(%)	1M	3M	12M
Absolute	2.4	28.0	0.0
Relative to SET	0.0	13.2	(4.5)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	4,211	5,188
INVX vs Consensus (%)	(3.6)	(8.6)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Down

2023 Sustainability/2022 ESG Score

SET ESG Ratings	BBB
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	2.31	9/12
Environmental Score and Rank	0.26	5/12
Social Score and Rank	2.45	10/12
Governance Score and Rank	5.02	1/12

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Our view on ESG

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

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 2.31 (2022)

Rank in Sector 9/12

CG Rating DJSI SETESG SET ESG Ratings

KKP 5 No Yes BBB

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- Environmental policies: 1) reducing energy consumption, which reduces greenhouse gas emissions, 2) promoting waste and water management, 3) promoting the use of electronic channels in business operations and client services, and 4) providing financial support to environmentally friendly businesses.
- KKP does carbon accounting for greenhouse gas emissions in Scope 1 - 3, covering all companies within the Group, and undergoes certification processes based on the standards set by the Greenhouse Gas Management Organization (TGO).

Social Issue (S)

- Social policies 1) Respecting human rights, promoting diversity, and not accepting any form of discrimination; 2) Supporting human capital development and promoting a fair and inclusive workplace; 3) Providing financial literacy and promoting financial inclusion to enhance the public’s well-being; 4) Supporting funds and human resources to create positive social impacts in society.

Governance Issue (G)

- As of December 31, 2023, KKP’s Board of Directors is comprised of twelve members. Its Board of Directors presently consists of 33% independent directors and 67% non-executive directors. There are four female directors, accounting for 33% of the total board members. Three directors fall between the ages of 51 and 60, eight directors fall between the ages of 61 and 70, and one director is over the age of 71.
- One of the 226 listed companies ranked “5 TIA” with a full 100 score from the quality assessment of the AGM in 2023 by the Thai Investors Association, the SEC, and the Thai Listed Company Association.
- Rated “Excellent” in CG scoring from the Corporate Governance Report of Thai Listed Companies in 2023 and received five logos from the Thai Institute of Director Association (“IOD”).
- One of the 193 listed companies chosen by the SET for the SET ESG Ratings Level BBB.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	2.31	—
Environment Financial Materiality Score	0.26	—
GHG Scope 1 ('000 metric tonnes)	3.02	3.41
GHG Scope 2 Location-Based ('000 metric tonnes)	3.57	5.83
GHG Scope 3 ('000 metric tonnes)	—	6.93
Total Energy Consumption ('000 megawatt hours)	18.79	23.14
Total Waste ('000 metric tonnes)	0.00	0.00
Water Consumption ('000 cubic meters)	51.33	78.05
Social Financial Materiality Score	2.45	—
Community Spending (millions)	—	10
Number of Customer Complaints	—	—
Women in Workforce (%)	63	62
Number of Employees - CSR (persons)	3,876	4,806
Employee Turnover (%)	13	13
Employee Training (hours)	60,117	83,048
Governance Financial Materiality Score	5.02	—
Board Size (persons)	12	12
Number of Executives / Company Managers (persons)	45	41
Number of Non Executive Directors on Board	8	8
Number of Female Executives (persons)	16	13
Number of Women on Board (persons)	3	4
Number of Independent Directors (persons)	4	4

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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)	18,036	19,584	19,489	23,671	30,717	30,667	28,923	29,057
Interest expense	(Btmn)	5,720	4,905	3,788	4,589	8,424	10,627	9,030	8,368
Net interest income	(Btmn)	12,316	14,679	15,701	19,081	22,294	20,040	19,892	20,689
Non-interest income	(Btmn)	6,852	6,554	8,545	8,457	6,469	6,541	6,630	6,749
Non-interest expenses	(Btmn)	9,355	9,758	9,745	11,472	11,088	11,709	12,061	12,340
Pre-provision profit	(Btmn)	9,813	11,475	14,501	16,066	17,675	14,872	14,462	15,097
Provision	(Btmn)	2,516	4,988	6,704	6,577	10,888	9,225	8,283	7,778
Pre-tax profit	(Btmn)	7,297	6,487	7,797	9,490	6,787	5,647	6,179	7,320
Tax	(Btmn)	1,307	1,344	1,442	1,873	1,331	1,115	1,220	1,446
Equities & minority interest	(Btmn)	1	20	37	14	13	20	20	20
Core net profit	(Btmn)	5,988	5,123	6,318	7,602	5,443	4,512	4,939	5,854
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	5,988	5,123	6,318	7,602	5,443	4,512	4,939	5,854
EPS	(Bt)	7.07	6.05	7.46	8.98	6.43	5.33	5.83	6.38
DPS	(Bt)	4.25	2.25	2.70	3.25	3.00	3.00	3.00	3.19

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	1,110	1,491	1,242	1,000	1,382	1,549	1,692	1,759
Interbank assets	(Btmn)	11,982	32,771	55,238	45,732	62,029	62,029	62,340	62,963
Investments	(Btmn)	39,201	34,603	39,205	50,551	52,297	52,297	52,297	52,297
Gross loans	(Btmn)	237,139	264,773	306,910	377,447	397,999	370,139	381,243	396,493
Accrued interest receivable	(Btmn)	1,128	7,178	8,743	6,392	7,495	7,495	7,495	7,495
Loan loss reserve	(Btmn)	10,589	13,105	16,505	18,969	20,668	22,366	23,342	24,241
Net loans	(Btmn)	227,677	258,846	299,148	364,871	384,826	355,267	365,396	379,747
Total assets	(Btmn)	311,690	363,411	436,123	507,637	545,327	517,665	530,058	546,996
Deposits	(Btmn)	172,174	251,526	288,382	331,464	358,903	348,494	356,510	363,640
Interbank liabilities	(Btmn)	17,339	10,264	16,664	20,175	23,035	23,035	23,035	23,035
Borrowings	(Btmn)	55,415	28,344	43,805	61,354	68,900	48,236	48,936	49,236
Total liabilities	(Btmn)	267,679	316,785	384,961	449,526	484,074	454,221	464,216	472,990
Minority interest	(Btmn)	109	109	116	288	286	286	286	286
Paid-up capital	(Btmn)	8,468	8,468	8,468	8,468	8,468	8,468	8,468	9,173
Total Equities	(Btmn)	43,902	46,517	51,046	57,824	60,967	63,158	65,556	73,720
BVPS	(Bt)	51.85	54.94	60.28	68.29	72.00	74.59	77.42	80.37

Key Assumptions and Financial Ratios

	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Growth									
YoY loan growth	(%)	4.06	11.65	15.91	22.98	5.44	(7.00)	3.00	4.00
YoY non-NII growth	(%)	0.15	(4.34)	30.38	(1.03)	(23.51)	1.12	1.36	1.79
Profitability									
Yield on earn'g assets	(%)	6.25	6.28	5.30	5.40	6.22	6.14	5.89	5.76
Cost on int-bear'g liab	(%)	2.34	1.83	1.19	1.20	1.95	2.44	2.13	1.94
Spread	(%)	3.90	4.45	4.11	4.19	4.27	3.70	3.76	3.82
Net interest margin	(%)	4.26	4.71	4.27	4.35	4.51	4.01	4.05	4.10
ROE	(%)	13.91	11.33	12.95	13.97	9.16	7.27	7.67	8.41
ROA	(%)	1.94	1.52	1.58	1.61	1.03	0.85	0.94	1.09
Asset Quality									
NPLs/Total Loans	(%)	4.03	2.93	3.09	3.28	3.17	4.27	4.43	4.47
LLR/NPLs	(%)	110.77	169.07	173.78	153.45	163.64	141.67	138.18	136.66
Provision expense/Total loans	(%)	1.08	1.99	2.35	1.92	2.81	2.40	2.20	2.00
Liquidity									
Loans/Deposits & borrowings	(%)	104.20	94.61	92.39	96.09	93.03	93.30	94.03	96.03
Efficiency									
Cost to income ratio	(%)	48.16	41.96	39.94	38.95	40.50	44.35	45.47	44.98
Capital Fund									
Capital adequacy ratio	(%)	17.22	18.45	17.36	16.63	16.60	18.21	18.39	19.82
Tier-1	(%)	13.62	14.46	13.63	13.32	13.30	14.71	14.97	16.51
Tier-2	(%)	3.59	3.99	3.74	3.31	3.30	3.50	3.42	3.31

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Interest & dividend income	(Btmn)	6,886	6,996	7,474	8,191	8,057	7,881	7,722	7,638
Interest expense	(Btmn)	1,359	1,772	1,952	2,204	2,495	2,629	2,714	2,701
Net interest income	(Btmn)	5,527	5,223	5,521	5,988	5,562	5,253	5,009	4,937
Non-interest income	(Btmn)	2,620	1,718	1,902	1,456	1,393	1,579	1,543	1,668
Non-interest expenses	(Btmn)	3,651	2,143	2,824	2,936	3,184	2,854	2,737	3,139
Earnings before tax & provision	(Btmn)	4,496	4,798	4,599	4,507	3,770	3,978	3,815	3,466
Provision	(Btmn)	2,713	2,193	2,845	3,022	2,828	2,072	2,841	1,868
Pre-tax profit	(Btmn)	1,782	2,605	1,754	1,485	942	1,907	974	1,598
Tax	(Btmn)	349	517	342	201	270	400	202	282
Equities & minority interest	(Btmn)	4	3	3	4	2	1	3	12
Core net profit	(Btmn)	1,430	2,085	1,408	1,281	670	1,506	769	1,305
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,430	2,085	1,408	1,281	670	1,506	769	1,305
EPS	(Bt)	1.69	2.46	1.66	1.51	0.79	1.78	0.91	1.54

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Cash	(Btmn)	1,000	984	970	965	1,382	1,057	930	926
Interbank assets	(Btmn)	45,732	54,255	53,278	57,874	62,029	47,273	53,655	39,309
Investments	(Btmn)	50,551	47,039	36,903	48,625	52,297	53,477	49,060	61,924
Gross loans	(Btmn)	377,447	383,960	399,066	400,360	397,999	395,044	391,015	372,846
Accrued interest receivable	(Btmn)	6,392	10,755	7,098	7,268	7,495	7,642	7,734	7,495
Loan loss reserve	(Btmn)	18,969	19,486	20,291	20,490	20,668	20,500	21,078	21,652
Net loans	(Btmn)	364,871	375,229	385,873	387,138	384,826	382,185	377,671	358,689
Total assets	(Btmn)	507,637	522,566	530,508	553,889	545,327	532,436	529,581	515,628
Deposits	(Btmn)	331,464	345,242	333,856	350,042	358,903	356,849	369,440	344,234
Interbank liabilities	(Btmn)	20,175	18,018	23,155	36,280	23,035	22,415	18,146	21,073
Borrowings	(Btmn)	61,354	66,508	73,439	66,208	68,900	60,706	48,236	39,328
Total liabilities	(Btmn)	445,969	462,313	470,210	493,491	484,074	469,495	467,358	453,597
Minority interest	(Btmn)	288	291	294	298	286	287	288	299
Paid-up capital	(Btmn)	8,468	8,468	8,468	8,468	8,468	8,468	8,468	8,468
Total Equities	(Btmn)	57,824	59,963	60,004	60,100	60,967	62,654	61,936	61,733
BVPS	(Bt)	68.29	70.81	70.86	70.98	72.00	73.99	73.14	72.90

Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Growth									
YoY loan growth	(%)	22.98	17.45	18.65	11.28	5.44	2.89	(2.02)	(6.87)
YoY non-NII growth	(%)	(7.79)	(19.63)	13.75	(28.20)	(46.83)	(8.06)	(18.85)	14.52
Profitability									
Yield on earn'g assets	(%)	5.84	5.83	6.14	6.58	6.32	6.25	6.24	6.31
Cost on int-bear'g liab	(%)	1.32	1.68	1.82	2.00	2.21	2.36	2.48	2.57
Spread	(%)	4.53	4.15	4.32	4.58	4.11	3.89	3.76	3.74
Net interest margin	(%)	4.69	4.35	4.53	4.81	4.37	4.16	4.05	4.08
ROE	(%)	10.27	14.16	9.39	8.53	4.43	9.75	4.94	8.44
ROA	(%)	1.13	1.60	1.06	0.92	0.49	1.13	0.58	1.01
Asset Quality									
NPLs/Total Loans	(%)	3.28	3.38	3.57	3.54	3.17	3.95	4.12	4.27
LLR/NPLs	(%)	153.45	150.12	142.41	144.60	163.64	131.38	130.86	135.90
Provision expense/Total loans	(%)	2.94	2.30	2.91	3.02	2.83	0.00	0.00	0.00
Liquidity									
Loans/Deposits & borrowings	(%)	96.09	93.25	97.98	96.18	93.03	94.61	93.62	97.21
Efficiency									
Cost to income ratio	(%)	44.58	39.78	37.83	39.99	44.60	41.95	41.73	47.53
Capital Fund									
Capital adequacy ratio	(%)	16.63	16.63	14.81	16.43	16.60	16.85	16.17	16.54
Tier-1	(%)	13.32	13.32	11.64	12.94	13.30	13.52	12.70	13.04
Tier-2	(%)	3.31	3.31	3.17	3.49	3.30	3.33	3.47	3.50

Figure 1: Quarterly results

P & L (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Interest income	8,191	7,722	7,638	(7)	(1)	22,660	23,242	3	76
Interest expense	2,204	2,714	2,701	23	(0)	5,928	8,043	36	76
Net interest income	5,988	5,009	4,937	(18)	(1)	16,732	15,198	(9)	76
Non-interest income	1,456	1,543	1,668	15	8	5,076	4,791	(6)	73
Operating expenses	2,936	2,737	3,139	7	15	7,903	8,730	10	75
Pre-provision profit	4,507	3,815	3,466	(23)	(9)	13,905	11,259	(19)	76
Provision	3,022	2,841	1,868	(38)	(34)	8,060	6,780	(16)	73
Pre-tax profit	1,485	974	1,598	8	64	5,844	4,479	(23)	79
Income tax	201	202	282	40	39	1,060	884	(17)	79
MI and equity	(4)	(3)	(12)	(214)	(262)	(10)	(16)	(54)	NA
Net profit	1,281	769	1,305	2	70	4,774	3,579	(25)	79
EPS (Bt)	1.51	0.91	1.54	2	70	5.64	4.23	(25)	79
B/S (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Gross loans	400,360	391,015	372,846	(7)	(5)	400,360	372,846	(7)	NM
Deposits	350,042	369,440	344,234	(2)	(7)	350,042	344,234	(2)	NM
BVPS (Bt)	70.98	73.14	72.90	3	(0)	70.98	72.90	3	NM
Ratios (%)	3Q23	2Q24	3Q24	%YoY ch*	%QoQ ch*	9M23	9M24	YoY ch*	% full year
Yield on earn. asset	6.58	6.24	6.31	(0.26)	0.07	6.16	6.28	0.12	NM
Cost of funds	2.00	2.48	2.57	0.57	0.09	1.83	2.51	0.68	NM
Net interest margin	4.81	4.05	4.08	(0.73)	0.03	4.55	4.10	(0.44)	NM
Cost to income	39.99	41.73	47.53	7.54	5.80	39.19	43.73	4.54	NM
Credit cost	3.02	2.89	1.96	(1.07)	(0.93)	2.76	2.35	(0.42)	NM
NPLs/total loans	3.54	4.12	4.27	0.73	0.15	3.54	4.27	0.73	NM
LLR/NPLs	144.60	130.86	135.90	(8.70)	5.04	144.60	135.90	(8.70)	NM

Source: KKP and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Oct 18, 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	26.25	29.0	13.7	5.9	6.2	6.2	7	(6)	1	0.6	0.5	0.5	9	8	8	3.4	3.2	3.3
BBL	Outperform	154.00	180.0	22.1	7.1	6.5	6.2	42	8	6	0.6	0.5	0.5	8	8	8	4.5	5.2	5.5
KBANK	Neutral	151.50	145.0	0.7	8.5	8.2	7.9	19	4	3	0.7	0.6	0.6	8	8	8	4.3	5.0	5.3
KKP	Neutral	52.50	47.0	(4.8)	8.2	9.9	9.0	(28)	(17)	9	0.8	0.7	0.7	9	7	8	5.7	5.7	5.7
KTB	Outperform	21.50	22.0	7.2	8.2	7.2	6.7	9	14	9	0.8	0.7	0.6	9	10	10	4.0	4.8	5.3
SCB	No rec	110.00			8.5	8.5	7.9	16	0	7	0.8	0.8	0.7	9	9	10	9.4	9.4	10.2
TCAP	Neutral	52.25	52.0	5.8	8.3	7.7	7.3	38	7	6	0.9	0.7	0.7	10	10	10	6.1	6.3	6.5
TISCO	Neutral	97.50	103.0	13.5	10.7	11.3	12.1	1	(5)	(6)	1.8	1.8	1.8	17	16	15	7.9	7.9	7.9
TTB	Neutral	1.83	1.9	8.2	9.6	8.5	8.4	30	13	1	0.8	0.7	0.7	8	9	9	5.7	7.1	7.1
Average					8.3	8.2	8.0	15	2	4	0.9	0.8	0.8	10	10	9	5.7	6.1	6.3

Disclaimer

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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, CPAXTT, 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, LANNNA, 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, PAF, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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 (ได้คุ้มครอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERC, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBA, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, 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, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVD, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPAXT, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, 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, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, KAC, TLI, TM, TMC, TMW, TNDT, TNH, TNP, TOA, TPBI, TPAN, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.