

Krungthai Card

Krungthai Card
Public Company Limited

KTC

Bloomberg Reuters
KTC.TB
KTC.BK



3Q24: In line with estimates

In line with estimates, 3Q24 reflected: 1) QoQ lower NPLs and credit cost, 2) mute loan growth, 3) better NIM, 4) QoQ stable non-NII and 5) rising cost to income ratio. Earnings are expected to be essentially flat QoQ but higher YoY in 4Q24. We maintain Underperform with an unchanged TP of Bt39, seeing valuation as expensive and growth outlook weak.

3Q24: In line. KTC reported 3Q24 earnings of Bt1.92bn (+5% QoQ, +3% YoY), in line with INVX and consensus forecasts.

Highlights.

- 1) Asset quality: NPL ratio slipped 4 bps QoQ. Credit cost decreased 32 bps QoQ to 6.11%. LLR coverage rose to 373% from 363% at 2Q24.
- 2) Loan growth: mute both QoQ and YoY and -5% YTD
- 3) NIM: NIM rose 19 bps QoQ (-30 bps YoY). Yield on loans rose 21 bps QoQ (-28 bps YoY). Cost of funds slipped 1 bps QoQ (+25 bps YoY).
- 4) Non-NII: Non-NII inched up 1% QoQ (+19% YoY).
- 5) Cost to income ratio: +92 bps QoQ (+85 bps YoY). Opex rose 4% QoQ (+9% YoY).

4Q24 and 2025 earnings outlook. 9M24 earnings accounted for 74% of our full-year forecast (+2%). We expect 4Q24F to be flattish QoQ (better topline to be offset by higher opex) but grow YoY (higher non-NII). We expect 2025F earnings to grow 3%, with 3% loan growth, lower NIM (from a government program of cash back of 0.5% interest on credit card loans in 1H25 and 0.25% in 2H25), a slight ease in credit cost and better non-NII.

Maintain Underperform with an unchanged TP of Bt39 (based on 2.2x 2025F PBV): valuation is expensive and earnings growth outlook is poor.

Key risks: 1) Asset quality risk from an uneven economic recovery, 2) a step up in credit card minimum payment from 8% to 10%, 3) the BoT's household debt measures and 4) ESG risk from market conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Btmn)	7,079	7,295	7,407	7,673	8,165
EPS	(Bt)	2.75	2.83	2.87	2.98	3.17
BVPS	(Bt)	12.16	13.84	15.58	17.41	19.38
DPS	(Bt)	1.10	1.13	1.15	1.19	1.27
PER	(x)	17.66	17.14	16.88	16.30	15.31
EPS growth	(%)	20.41	3.05	1.53	3.59	6.41
PBV	(x)	3.99	3.50	3.11	2.79	2.50
ROE	(%)	24.33	21.77	19.53	18.04	17.22
Dividend yields	(%)	2.26	2.33	2.37	2.45	2.61

Source: InnovestX Research

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Oct 18) (Bt)	48.50
Target price (Bt)	39.00
Mkt cap (Btbn)	125.05

12-m high / low (Bt)	49.8 / 37
Avg. daily 6m (US\$m)	6.59
Foreign limit / actual (%)	49 / 15
Free float (%)	34.0
Outstanding Short Position (%)	0.86

Share price performance

(%)	1M	3M	12M
Absolute	2.6	22.8	6.0
Relative to SET	0.2	8.6	1.3

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	7,431	7,959
INVX vs Consensus (%)	(0.3)	(3.6)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Flat

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AAA
-----------------	-----

Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	4.96 1/42
Environmental Score and Rank	3.88 2/42
Social Score and Rank	4.89 2/42
Governance Score and Rank	5.47 2/42

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

Analyst

Kittima Sattayapan, CFA

Fundamental Investment
Analyst on Securities
(66-2) 949-1003
kittima.s@innovestx.co.th

Our view on ESG

KTC is in the top ESG score ranking with a SET ESG rating of AAA. We view that KTC provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view KTC’s management and governance as satisfactory, with a decent board of directors.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 4.98 (2022)

Rank in Sector	1/42
----------------	------

CG Rating DJSI SETESG SET ESG Ratings

KTC	5	No	Yes	AAA
-----	---	----	-----	-----

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- KTC sets a L-T 2026 targets for 1) electricity energy consumption reduction by 5%, 2) water consumption reduction by 5%, 3) waste separation and recycling or proper waste disposal by 100% and 4) greenhouse gas emissions reduction by 6%.
- Intensity ratio of total GHG emissions to total number of employees: GHG Scope 1 = 0.2%; GHG Scope 2 = 2.9%; GHG Scope 3 = 1.1% (Compare to base year 2022).
- Reduce Electric Energy Consumption per area 4% (Compare to base year 2022).

Social Issue (S)

- KTC’s social policy: 1) Financial Inclusion and Financial Literacy; 2) Human Resource Management and Development; 3) Occupational Health and Safety; 4) Collaboration with Partners for Sustainability.
- The Company received zero complaint regarding to code of conduct violation.

Governance Issue (G)

- On December 31, 2023, the Board consists of 8 Directors; 4 are independent directors, 2 non-executive directors, and 2 executives.
- The SET ESG Ratings of AAA and the SETESG index for 4 consecutive years since 2020 – 2023.
- Member of the S&P Global’s Sustainability Yearbook 2024.
- The MSCI ESG Ratings of BBB.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	4.96	—
Environment Financial Materiality Score	3.88	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	0.50	0.52
GHG Scope 2 Location-Based ('000 metric tonnes)	1.29	1.32
GHG Scope 3 ('000 metric tonnes)	0.16	1.17
Total Energy Consumption ('000 megawatt hours)	—	4.19
Electricity Used ('000 megawatt hours)	2.57	2.64
Total Waste ('000 metric tonnes)	0.21	0.27
Water Consumption ('000 cubic meters)	—	19.51
Social Financial Materiality Score	4.89	—
Consumer Data Protection Policy	Yes	Yes
Community Spending	1.75	2.10
Women in Workforce (%)	65.89	66.29
Disabled in Workforce (%)	1.00	0.95
Total Recordable Incident Rate (per 100 employees)	0.00	0.00
Employee Turnover (%)	17.11	12.17
Employee Training (hours)	108,744	138,199
Governance Financial Materiality Score	5.47	—
Board Size (persons)	8	8
Number of Executives / Company Managers (persons)	12	12
Number of Non Executive Directors on Board (persons)	7	6
Number of Female Executives (persons)	5	6
Number of Women on Board (persons)	1	3
Number of Independent Directors (persons)	5	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)	9,468	10,355	13,614	14,382	16,019	16,247	16,178	16,638
Interest expense	(Btmn)	1,566	1,534	1,416	1,392	1,703	1,825	1,678	1,644
Net interest income	(Btmn)	7,902	8,821	12,198	12,989	14,317	14,423	14,500	14,994
Non-interest income	(Btmn)	13,157	11,700	7,829	8,849	9,399	11,184	12,382	13,643
Non-interest expenses	(Btmn)	7,722	7,260	7,326	8,117	8,801	9,773	10,655	11,618
Earnings before tax & provision	(Btmn)	13,337	13,261	12,701	13,722	14,915	15,833	16,227	17,019
Provision	(Btmn)	6,433	6,605	5,456	4,868	5,894	6,630	6,635	6,812
Earnings before tax	(Btmn)	6,904	6,656	7,245	8,854	9,021	9,203	9,592	10,207
Tax	(Btmn)	1,380	1,325	1,467	1,818	1,819	1,841	1,918	2,041
Equities & minority interest	(Btmn)	0	2	101	43	93	45	0	0
Net profit	(Btmn)	5,524	5,333	5,879	7,079	7,295	7,407	7,673	8,165
	(Bt)	2.14	2.07	2.28	2.75	2.83	2.87	2.98	3.17
DPS	(Bt)	0.88	0.88	1.00	1.10	1.13	1.15	1.19	1.27

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	1,348	1,914	2,363	2,182	5,344	5,400	5,515	5,521
Gross loans	(Btmn)	85,834	89,607	92,047	103,509	111,623	111,240	113,674	117,259
Loan loss reserve	(Btmn)	5,670	7,355	9,691	8,792	9,763	9,763	8,245	6,686
Net loans	(Btmn)	80,756	82,794	82,944	95,402	102,584	102,201	106,153	111,297
Total assets	(Btmn)	85,409	88,403	89,471	101,796	112,814	112,530	116,640	121,836
S-T borrowings	(Btmn)	11,375	13,959	9,130	10,179	13,957	13,484	13,484	13,484
L-T borrowings	(Btmn)	39,980	34,948	35,925	46,992	44,833	40,533	39,933	40,033
Total liabilities	(Btmn)	65,674	65,553	62,387	70,220	76,968	72,195	71,595	71,695
Paid-up capital	(Btmn)	2,578	2,578	2,578	2,578	2,578	2,578	2,578	2,578
Total Equities	(Btmn)	19,708	22,799	26,836	31,353	35,682	40,171	44,881	49,977
BVPS	(Bt)	7.64	8.84	10.41	12.16	13.84	15.58	17.41	19.38

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Loan growth	(%)	9.76	4.40	2.72	12.45	7.84	(0.34)	2.19	3.15
Yield on earn'g assets	(%)	11.54	11.80	14.99	14.71	14.89	14.58	14.39	14.41
Cost on int-bear'g liab	(%)	2.81	2.66	2.51	2.39	2.64	2.83	2.71	2.67
Spread	(%)	8.74	9.15	12.48	12.32	12.25	11.75	11.67	11.74
Net interest margin	(%)	9.63	10.06	13.43	13.28	13.31	12.94	12.89	12.99
Cost to income ratio	(%)	34.13	32.92	34.16	34.94	34.62	35.63	37.31	38.37
Provision expense/Total loans	(%)	7.84	7.53	6.01	4.98	5.48	5.95	5.90	5.90
NPLs/ Total Loans	(%)	1.06	1.78	3.60	1.78	2.19	2.52	2.71	2.82
LLR/NPLs	(%)	622	460	292	476	400	348	267	203
ROA	(%)	6.69	6.14	6.61	7.40	6.80	6.57	6.70	6.85
ROE	(%)	30.64	25.09	23.69	24.33	21.77	19.53	18.04	17.22
D/E	(x)	3.33	2.88	2.32	2.24	2.16	1.80	1.60	1.43

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Interest & dividend income	(Btmn)	3,834	3,802	3,972	4,097	4,149	4,008	4,004	4,075
Interest expense	(Btmn)	378	390	415	441	456	451	448	453
Net interest income	(Btmn)	3,455	3,412	3,557	3,655	3,693	3,557	3,556	3,622
Non-interest income	(Btmn)	2,418	2,253	2,268	2,365	2,514	2,755	2,777	2,815
Non-interest expenses	(Btmn)	2,276	1,985	2,135	2,252	2,429	2,369	2,359	2,460
Earnings before tax & provision	(Btmn)	3,598	3,680	3,690	3,768	3,778	3,943	3,975	3,977
Provision	(Btmn)	1,508	1,367	1,438	1,477	1,612	1,683	1,690	1,611
Earnings before tax	(Btmn)	2,090	2,313	2,252	2,291	2,166	2,260	2,284	2,366
Tax	(Btmn)	418	452	463	464	439	467	469	470
Equities & minority interest	(Btmn)	31	11	17	30	34	10	11	24
Net profit	(Btmn)	1,703	1,872	1,806	1,857	1,761	1,803	1,826	1,919
EPS	(Bt)	0.66	0.73	0.70	0.72	0.68	0.70	0.71	0.74

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Cash	(Btmn)	2,182	1,705	1,855	2,744	5,344	3,652	4,297	2,288
Gross loans	(Btmn)	103,509	102,636	104,920	106,027	111,623	104,690	105,155	105,511
Loan loss reserve	(Btmn)	8,792	8,934	9,225	9,469	9,763	7,399	7,525	7,610
Net loans	(Btmn)	95,402	94,378	96,363	97,231	102,584	97,948	98,279	98,573
Total assets	(Btmn)	101,796	100,220	102,545	104,578	112,814	106,434	107,470	105,690
S-T borrowings	(Btmn)	10,179	9,977	9,539	10,670	13,957	8,480	11,085	9,758
L-T borrowings	(Btmn)	46,992	43,026	47,183	48,517	44,833	45,806	44,778	39,322
Total liabilities	(Btmn)	70,220	66,778	70,268	74,962	76,968	68,796	71,316	67,641
Paid-up capital	(Btmn)	2,578	2,578	2,578	2,578	2,578	2,578	2,578	2,578
Total Equities	(Btmn)	31,353	33,225	32,066	33,922	35,682	37,485	36,036	37,956
BVPS	(Bt)	12.16	12.89	12.44	13.16	13.84	14.54	13.98	14.72

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Loan growth	(%)	12.45	14.52	11.06	10.00	7.84	2.00	0.22	(0.49)
Yield on earn'g assets	(%)	15.69	15.18	15.83	16.16	15.72	15.26	15.68	15.88
Cost on int-bear'g liab	(%)	2.49	2.57	2.70	2.67	2.66	2.85	2.93	2.92
Spread	(%)	13.20	12.61	13.13	13.49	13.06	12.41	12.75	12.96
Net interest margin	(%)	14.14	13.62	14.18	14.42	13.99	13.54	13.92	14.12
Cost to income ratio	(%)	36.41	32.78	34.21	34.85	36.46	35.03	34.78	35.70
Provision expense/Total loans	(%)	5.83	5.33	5.48	5.57	5.78	6.43	6.43	6.11
NPLs/ Total Loans	(%)	1.78	1.88	2.03	1.81	2.19	2.00	1.97	1.93
LLR/NPLs	(%)	476	462	433	494	400	354	363	373
ROA	(%)	6.96	7.41	7.12	7.17	6.48	6.58	6.83	7.20
ROE	(%)	22.32	23.18	22.13	22.51	20.24	19.72	19.87	20.75

Figure 1: Quarterly results

P & L (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Net interest income	3,655	3,556	3,622	(1)	2	10,624	10,735	1	74
Non-interest income	2,365	2,777	2,815	19	1	6,885	8,347	21	75
Operating expenses	2,252	2,359	2,460	9	4	6,371	7,187	13	74
Pre-provision profit	3,768	3,975	3,977	6	0	11,137	11,895	7	75
Less Provision	1,477	1,690	1,611	9	(5)	4,282	4,985	16	75
Pre-tax profit	2,291	2,284	2,366	3	4	6,855	6,910	1	75
Income tax	464	469	470	1	0	1,380	1,406	2	76
Net profit	1,857	1,826	1,919	3	5	5,534	5,549	0	75
EPS (Bt)	0.72	0.71	0.74	3	5	2.15	2.15	0	75
B/S (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Loans	106,701	105,804	106,183	(0)	0	106,701	106,183	(0)	NM.
Liabilities	74,962	71,316	67,641	(10)	(5)	74,962	67,641	(10)	NM.
BVPS (Bt)	13.16	13.98	14.72	12	5	13.16	14.72	12	NM.
Ratios (%)	3Q23	2Q24	3Q24	%YoY ch*	%QoQ ch*	9M23	9M24	YoY ch*	% full year
Yield on earn. asset	16.16	15.68	15.88	(0.28)	0.21	15.54	15.23	(0.31)	NM.
Cost of funds	2.67	2.93	2.92	0.25	(0.01)	2.54	2.80	0.26	NM.
Net interest margin	14.42	13.92	14.12	(0.30)	0.19	13.91	13.52	(0.38)	NM.
Cost to income	34.85	34.78	35.70	0.85	0.92	33.97	35.17	1.20	NM.
Credit cost	5.57	6.43	6.11	0.54	(0.32)	5.38	6.30	0.91	NM.
NPLs/gross loans	1.81	1.97	1.93	0.12	(0.04)	1.81	1.93	0.12	NM.
LLR/NPL	494	363	373	(120.74)	10.05	494	373	(120.74)	NM.
D/E(x)	2.21	1.98	1.78	(0.43)	(0.20)	2.21	1.78	(0.43)	NM.

Source: KTC 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
AEONTS	Outperform	142.50	158.0	14.7	10.9	11.9	11.1	(15)	(8)	7	1.5	1.4	1.3	14	12	12	3.9	3.9	4.1
KTC	Underperform	48.50	39.0	(17.2)	17.1	16.9	16.3	3	2	4	3.5	3.1	2.8	22	20	18	2.3	2.4	2.5
MTC	Outperform	52.50	56.0	7.2	22.7	19.3	15.7	(4)	18	23	3.5	3.0	2.5	16	17	18	0.4	0.5	0.6
SAWAD	Underperform	43.25	41.0	(4.0)	11.9	12.7	12.4	12	(6)	3	2.1	2.0	1.9	19	17	16	0.0	1.2	1.2
TIDLOR	Outperform	18.70	22.0	19.3	13.9	12.4	10.3	(7)	12	21	1.8	1.7	1.5	14	15	15	1.4	1.6	1.9
THANI	Neutral	2.06	2.0	0.6	9.1	11.4	10.9	(27)	(20)	4	0.9	0.9	0.9	10	8	8	1.0	3.5	3.7
Average					14.3	14.1	12.8	(6)	(1)	10	2.2	2.0	1.8	16	15	15	1.5	2.2	2.3

Source: InnovestX Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

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, 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, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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 (ได้สัมฤทธิ์ผล)

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, GLOBAL, 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, LANNA, 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, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, 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, TMD, 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, IRPC, 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, QTCG, 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, UNIQ, 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.