

Krung Thai Bank

Krung Thai Bank
Public Company Limited

KTB

Bloomberg KTB TB
Reuters KTB.BK



3Q24: In line, downgrade after price rise

In line with estimates, 3Q24 results reflected: 1) stable NPLs with a QoQ rise in credit cost, 2) mute loan growth, 3) stable NIM, 4) good growth in non-NII and 5) higher cost to income ratio. We expect earnings to fall QoQ but rise YoY in 4Q24 and modestly pick up in 2025. Due to a share price rally, we downgrade to Neutral with an unchanged TP of Bt22.

3Q24: In line with estimates. KTB reported 3Q24 earnings of Bt11.1bn (-1% QoQ, +8% YoY), in line with INVX and consensus forecasts.

Highlights:

- Asset quality: NPLs were stable QoQ (+6% vs. 7% in 2Q24 if write-offs are added back, suggesting stable NPL inflow). Credit cost rose 6 bps QoQ to 1.3%. LLR coverage rose to 179% from 176% at 2Q24. We maintain our 2024F credit cost at 1.3% (-13 bps).
- Loans: +0.1% QoQ, -2.5% YoY, -0.5% YTD. Loan growth by segment: corporate -2.8% QoQ, -6.2% YoY, -6.7%; government +4.3% QoQ, -7.0% YoY, +10.9% YTD; SME -1.5% QoQ, -8.8% YoY, -8.0% YTD; and retail +0.9% QoQ, +3.2% YoY, +1.7% YTD. We cut our 2024F loan growth to zero from 1%.
- NIM: Stable QoQ, on a 5 bps QoQ rise in yield on earning assets and a 5 bps QoQ rise in cost of funds. We expect NIM to fall 10 bps QoQ in 4Q24 and 10 bps in 2025, as we forecast a policy rate cut of 50 bps in 4Q24 and 50 bps in 2025.
- Non-NII: +16% QoQ (+19% YoY), driven by net fee income, gains on financial instruments and investment and other income. Net fee income rose 6% QoQ (+2% YoY).
- Cost to income ratio: +482 bps QoQ (+259 bps YoY) to 42.86%, due to lower top lines and higher opex (+5% QoQ, +3% YoY) mainly for IT.

4Q24 and 2025 outlook. 9M24 earnings account for 79% of our full-year forecast (+15%), but we expect 4Q24 earnings to fall QoQ (lower NIM, higher ECL) and rise YoY (lower ECL). We forecast 2025 earnings to grow 2% on 2% loan growth, 10 bps NIM expansion, a 10 bps reduction in credit cost, flat non-NII and rising cost to income ratio.

Downgrade to Neutral with an unchanged TP. We downgrade KTB to Neutral from Outperform as share price has shot up 31% over the past eight months. We keep TP unchanged at Bt22 (based on 0.66x 2025F PBV).

Key risks: 1) Asset quality risk from an uneven economic recovery, 2) slower loan growth on low demand and high competition and 3) ESG risk from market conduct and cyber security.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	33,698	36,616	41,994	42,979	44,203
EPS	(Bt)	2.41	2.62	3.00	3.07	3.16
BVPS	(Bt)	26.91	28.78	31.31	33.33	35.42
DPS	(Bt)	0.68	0.87	1.05	1.08	1.11
P/E	(x)	8.88	8.17	7.12	6.96	6.77
EPS growth	(%)	56.09	8.66	14.69	2.35	2.85
P/BV	(x)	0.80	0.74	0.68	0.64	0.60
ROE	(%)	9.15	9.40	10.00	9.51	9.20
Dividend yield	(%)	3.19	4.06	4.91	5.03	5.17

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Oct 21) (Bt)	21.40
Target price (Bt)	22.00
Mkt cap (Btbn)	299.09

12-m high / low (Bt)	22 / 15.4
Avg. daily 6m (US\$mn)	27.07
Foreign limit / actual (%)	25 / 11
Free float (%)	44.9
Outstanding Short Position (%)	0.34

Share price performance

(%)	1M	3M	12M
Absolute	4.9	25.1	11.5
Relative to SET	2.3	10.7	4.8

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	41,375	42,714
INVX vs Consensus (%)	1.5	0.6

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Down

2023 Sustainability/2022 ESG Score

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

ESG Score and Rank	2.61	7/12
Environmental Score and Rank	0.00	9/12
Social Score and Rank	3.84	8/12
Governance Score and Rank	4.30	7/12

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

Analyst

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Our view on ESG

With a SET ESG ratings of AAA, KTB’s ESG score is above the sector average, particularly on social issues. 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 satisfactory, with a decent board of directors.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 2.61 (2022)

Rank in Sector	7/12
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CG Rating DJSI SETESG SET ESG Ratings

KTB	5	No	Yes	AAA
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Source: Thai Institute of Directors and SET

Environmental Issue (E)

- KTB’s environmental policies: 1) efficient use of resources and environmental management, 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 and 2) environmental responsibility throughout its value chain, including responsible lending with the development of Green Lending.
- In 2023, the Bank prepared a report on the Task Force on Climate-Related Financial Disclosure (TCFD), disclosing information based on international standards and promoting the integration of climate risk factors into risk strategies and management in business operations.

Social Issue (S)

- KTB’s social policies: 1) Human resources management covering labor practice, human capital development and talent attraction & retention,; 2) Social responsibility through operations that are in line with market conduct, honest presentation of product and service information to customers as well as developing financial products and services that are comprehensive, diverse, accessible to people at all levels, along with promoting financial literacy; 3) Human rights of rights holders related to the Bank’s operations; 4) Community engagement to improve the quality of life of the community through both the Bank’s social projects and projects undertaken by the Bank with partner organizations.
- KTB has uplifted the quality of life of Thai people by developing Paotang mobile application as Thailand Open Digital Platform.

Governance Issue (G)

- As of December 31, 2023, KTB has had 10 directors, comprising 1 executive director and 9 non-executive directors whereby 5 of them are Independent Directors (50% of the total directors). The number of Independent Directors exceeds the requirements of the Office of the Securities and Exchange Commission (SEC), requiring that at least one-third of the Board must be Independent Directors, and must not be less than 3 persons. In this regard, the structure of the Board of Directors is diverse, consisting of 1 female member (as an Independent Director).

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	2.61	—
Environment Financial Materiality Score	0.00	—
GHG Scope 1 ('000 metric tonnes)	14.10	17.48
GHG Scope 2 Location-Based ('000 metric tonnes)	42.12	37.01
GHG Scope 3 ('000 metric tonnes)	27.26	28.25
Total Energy Consumption ('000 megawatt hours)	137.19	127.90
Total Waste ('000 metric tonnes)	1.27	0.79
Water Consumption ('000 cubic meters)	118.67	97.77
Social Financial Materiality Score	3.84	—
Community Spending (millions)	141	156
Number of Customer Complaints	14,208	110,592
Women in Workforce (%)	71	75
Number of Employees - CSR (persons)	17,157	16,421
Employee Turnover (%)	12	7
Employee Training (hours)	1,350,850	1,132,060
Governance Financial Materiality Score	4.30	—
Board Size (persons)	12	10
Number of Executives / Company Managers (persons)	19	21
Number of Non Executive Directors on Board	11	9
Number of Female Executives (persons)	3	5
Number of Women on Board (persons)	2	1
Number of Independent Directors (persons)	6	5

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)	122,972	112,837	104,832	113,475	152,369	163,663	155,533	155,750
Interest expense	(Btmn)	34,655	24,494	21,460	23,070	38,949	45,020	38,537	37,534
Net interest income	(Btmn)	88,316	88,343	83,372	90,405	113,419	118,643	116,996	118,216
Non-interest income	(Btmn)	35,917	31,844	31,368	33,891	34,692	39,185	38,842	39,343
Non-interest expenses	(Btmn)	62,474	53,465	52,731	54,771	62,157	69,071	68,116	70,193
Pre-provision profit	(Btmn)	61,759	66,722	62,009	69,525	85,955	88,757	87,721	87,366
Provision	(Btmn)	23,814	44,903	32,524	24,338	37,085	33,495	31,227	29,342
Pre-tax profit	(Btmn)	37,946	21,819	29,485	45,188	48,870	55,263	56,494	58,024
Tax	(Btmn)	7,233	4,441	5,975	9,077	9,902	11,053	11,299	11,605
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	41,994	42,979	44,203
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	29,284	16,732	21,588	33,698	36,616	41,994	42,979	44,203
EPS	(Bt)	2.09	1.20	1.54	2.41	2.62	3.00	3.07	3.16
DPS	(Bt)	0.75	0.28	0.42	0.68	0.87	1.05	1.08	1.11

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	57,801	58,763	59,556
Interbank assets	(Btmn)	338,771	519,631	469,216	550,941	701,162	613,516	659,530	694,155
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	2,576,516	2,628,046	2,706,888
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	176,980	182,059	183,939
Net loans	(Btmn)	1,959,761	2,197,674	2,476,220	2,443,832	2,426,108	2,422,445	2,468,896	2,545,857
Total assets	(Btmn)	3,012,216	3,327,780	3,556,745	3,592,410	3,677,700	3,701,279	3,798,723	3,915,220
Deposits	(Btmn)	2,155,865	2,463,225	2,614,747	2,590,236	2,646,872	2,660,106	2,729,269	2,816,605
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	135,822	135,822	135,822
Total liabilities	(Btmn)	2,663,890	2,972,717	3,182,633	3,199,847	3,256,853	3,245,071	3,314,234	3,401,571
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	437,738	466,019	495,179
BVPS	(Bt)	24.20	24.57	25.75	26.91	28.78	31.31	33.33	35.42

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)	0.00	2.00	3.00
YoY non-NII growth	(%)	10.85	(11.34)	(1.50)	8.05	2.36	12.95	(0.88)	1.29
Profitability									
Yield on earn'g assets	(%)	4.40	3.68	3.13	3.27	4.32	4.56	4.26	4.15
Cost on int-bear'g liab	(%)	1.46	0.93	0.73	0.76	1.28	1.46	1.24	1.18
Spread	(%)	2.94	2.75	2.40	2.51	3.05	3.10	3.02	2.97
Net interest margin	(%)	3.16	2.88	2.49	2.60	3.22	3.30	3.20	3.15
ROE	(%)	9.09	4.91	6.14	9.15	9.40	10.00	9.51	9.20
ROA	(%)	1.02	0.53	0.63	0.94	1.01	1.14	1.15	1.15
Asset Quality									
NPLs/Total Loans	(%)	4.90	4.55	4.03	3.86	3.83	4.06	4.18	4.26
LLR/NPLs	(%)	131.76	140.49	162.27	172.49	174.29	169.21	165.74	159.58
Provision expense/Total loans	(%)	1.16	2.03	1.31	0.93	1.43	1.30	1.20	1.10
Liquidity									
Loans/Deposits & borrowings	(%)	92.77	91.46	95.65	94.58	91.77	92.15	91.73	91.68
Efficiency									
Cost to income ratio	(%)	44.48	43.20	44.14	43.01	38.89	39.96	41.78	42.65
Capital Fund									
Capital adequacy ratio	(%)	19.00	19.11	20.12	19.80	20.70	21.01	21.76	22.31
Tier-1	(%)	15.24	15.79	16.86	16.69	17.62	17.90	18.72	19.36
Tier-2	(%)	3.76	3.32	3.26	3.11	3.09	3.11	3.04	2.95

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Interest & dividend income	(Btmn)	31,248	34,105	36,872	39,650	41,741	40,881	41,472	41,528
Interest expense	(Btmn)	6,642	8,486	9,101	9,983	11,379	11,319	11,416	11,643
Net interest income	(Btmn)	24,606	25,619	27,771	29,667	30,362	29,561	30,056	29,885
Non-interest income	(Btmn)	9,913	9,254	7,810	8,661	8,967	10,736	8,927	10,316
Non-interest expenses	(Btmn)	15,696	13,650	14,028	16,733	17,745	17,731	16,438	17,193
Earnings before tax & provision	(Btmn)	18,823	21,223	21,552	21,596	21,583	22,567	22,545	23,008
Provision	(Btmn)	7,532	8,104	7,754	8,157	13,070	8,029	8,004	8,312
Pre-tax profit	(Btmn)	11,291	13,120	13,798	13,438	8,513	14,538	14,542	14,695
Tax	(Btmn)	2,494	2,531	2,864	2,774	1,733	2,936	2,877	2,958
Equities & minority interest	(Btmn)	688	522	778	382	670	524	469	630
Core net profit	(Btmn)	8,109	10,067	10,156	10,282	6,111	11,078	11,195	11,107
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	8,109	10,067	10,156	10,282	6,111	11,078	11,195	11,107
EPS	(Bt)	0.58	0.72	0.73	0.74	0.44	0.79	0.80	0.79

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Cash	(Btmn)	61,591	58,387	52,855	50,195	55,626	57,194	49,170	52,829
Interbank assets	(Btmn)	550,941	644,561	632,696	565,748	701,162	564,831	640,227	641,583
Investments	(Btmn)	322,942	240,922	274,787	289,152	303,186	411,980	368,841	328,687
Gross loans	(Btmn)	2,592,838	2,582,256	2,578,124	2,630,244	2,576,516	2,618,151	2,560,989	2,564,765
Accrued interest receivable	(Btmn)	25,373	26,367	18,359	21,926	22,909	23,889	23,835	22,099
Loan loss reserve	(Btmn)	174,379	181,601	169,268	171,303	173,317	172,757	173,292	175,673
Net loans	(Btmn)	2,443,832	2,427,022	2,427,215	2,480,867	2,426,108	2,469,283	2,411,532	2,411,191
Total assets	(Btmn)	3,592,410	3,569,070	3,610,274	3,627,349	3,677,700	3,717,055	3,682,775	3,660,651
Deposits	(Btmn)	2,590,236	2,620,709	2,579,084	2,611,351	2,646,872	2,602,050	2,650,867	2,644,389
Interbank liabilities	(Btmn)	277,099	220,229	280,320	242,497	282,696	333,140	259,447	244,280
Borrowings	(Btmn)	151,172	150,588	159,205	162,153	160,839	158,558	157,239	135,822
Total liabilities	(Btmn)	3,199,847	3,162,214	3,206,334	3,218,603	3,256,853	3,280,338	3,252,426	3,212,165
Minority interest	(Btmn)	16,267	17,188	16,596	17,538	18,470	19,321	18,610	19,595
Paid-up capital	(Btmn)	72,005	72,005	72,005	72,005	72,005	72,005	72,005	72,005
Total Equities	(Btmn)	376,296	389,667	387,344	391,208	402,376	417,396	411,739	428,890
BVPS	(Bt)	26.91	27.87	27.70	27.98	28.78	29.85	29.45	30.68

Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Growth									
YoY loan growth	(%)	(1.37)	(2.88)	(2.16)	0.70	(0.63)	1.39	(0.66)	(2.49)
YoY non-NII growth	(%)	18.20	12.70	4.89	4.09	(9.54)	16.01	14.30	19.11
Profitability									
Yield on earn'g assets	(%)	3.58	3.93	4.24	4.55	4.73	4.56	4.63	4.68
Cost on int-bear'g liab	(%)	0.87	1.13	1.21	1.32	1.49	1.46	1.48	1.53
Spread	(%)	2.71	2.80	3.03	3.23	3.24	3.09	3.15	3.15
Net interest margin	(%)	2.82	2.96	3.20	3.40	3.44	3.30	3.36	3.36
ROE	(%)	8.79	10.51	10.46	10.57	6.16	10.81	10.80	10.57
ROA	(%)	0.90	1.13	1.13	1.13	0.66	1.19	1.22	1.21
Asset Quality									
NPLs/Total Loans	(%)	3.90	3.97	3.83	3.74	3.86	3.77	3.85	3.83
LLR/NPLs	(%)	172.49	177.10	171.31	174.25	174.29	174.83	175.57	178.71
Provision expense/Total loans	(%)	1.16	1.25	1.20	1.25	2.01	1.24	1.24	1.30
Liquidity									
Loans/Deposits & borrowings	(%)	94.58	93.18	94.15	94.83	91.77	94.84	91.20	92.25
Efficiency									
Cost to income ratio	(%)	45.77	38.35	37.80	40.27	39.03	34.59	38.04	42.86
Capital Fund									
Capital adequacy ratio	(%)	19.80	19.75	20.06	20.47	20.70	20.50	20.75	20.97
Tier-1	(%)	16.69	16.55	16.86	17.37	17.62	17.33	17.57	18.95
Tier-2	(%)	3.11	3.20	3.20	3.10	3.09	3.17	3.18	2.02

Figure 1: Quarterly results

P & L (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	% YoY ch	% full year
Interest income	39,650	41,472	41,528	5	0	110,628	123,881	12	76
Interest expense	9,983	11,416	11,643	17	2	27,570	34,379	25	76
Net interest income	29,667	30,056	29,885	1	(1)	83,058	89,502	8	75
Non-interest income	8,661	8,927	10,316	19	16	25,725	29,979	17	77
Operating expenses	16,733	16,438	17,193	3	5	44,411	51,361	16	74
Pre-provision profit	21,596	22,545	23,008	7	2	64,372	68,120	6	77
Provision	8,157	8,004	8,312	2	4	24,015	24,345	1	73
Pre-tax profit	13,438	14,542	14,695	9	1	40,356	43,775	8	79
Income tax	2,774	2,877	2,958	7	3	8,169	8,771	7	79
MI and equity	(382)	(469)	(630)	(65)	(34)	(1,682)	(1,623)	3	NA
Net profit	10,282	11,195	11,107	8	(1)	30,505	33,381	9	79
EPS (Bt)	0.74	0.80	0.79	8	(1)	2.18	2.39	9	79
B/S (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Gross loans	2,630,244	2,560,989	2,564,765	(2)	0	2,630,244	2,564,765	(2)	NM
Deposits	2,611,351	2,650,867	2,644,389	1	(0)	2,611,351	2,644,389	1	NM
BVPS (Bt)	27.98	29.45	30.68	10	4	27.98	30.68	10	NM
Ratios (%)	3Q23	2Q24	3Q24	%YoY ch*	%QoQ ch*	9M23	9M24	YoY ch*	% full year
Yield on earn. asset	4.55	4.63	4.68	0.13	0.05	4.24	4.63	0.38	NM
Cost of funds	1.32	1.48	1.53	0.21	0.05	1.22	1.49	0.27	NM
Net interest margin	3.40	3.36	3.36	(0.04)	0.01	3.19	3.34	0.16	NM
Cost to income	40.27	38.04	42.86	2.59	4.82	38.85	38.50	(0.35)	NM
Credit cost	1.25	1.24	1.30	0.04	0.06	1.23	1.26	0.04	NM
NPLs/total loans	3.74	3.85	3.83	0.10	(0.02)	3.74	3.83	0.10	NM
LLR/NPLs	174.25	175.57	178.71	4.46	3.14	174.25	178.71	4.46	NM

Source: KTB and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Oct 21, 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	26.00	29.0	14.8	5.8	6.1	6.1	7	(6)	1	0.6	0.5	0.5	9	8	8	3.4	3.3	3.3
BBL	Outperform	153.50	180.0	22.5	7.0	6.5	6.2	42	8	6	0.6	0.5	0.5	8	8	8	4.6	5.2	5.5
KBANK	Neutral	150.00	160.0	11.7	8.4	7.4	7.0	19	13	6	0.7	0.6	0.6	8	9	9	4.3	5.0	5.3
KKP	Neutral	52.75	47.0	(5.2)	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	Neutral	21.40	22.0	7.7	8.2	7.1	7.0	9	15	2	0.8	0.7	0.6	9	10	10	4.1	4.9	5.0
SCB	No rec	114.00			8.8	8.8	8.2	16	0	7	0.8	0.8	0.8	9	9	10	9.1	9.1	9.8
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	97.75	103.0	13.2	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	1.84	1.9	10.3	9.7	8.6	8.5	30	13	1	0.8	0.7	0.7	8	9	9	5.7	7.1	7.1
Average					8.3	8.2	7.9	15	4	5	0.9	0.8	0.8	10	10	9	5.7	6.0	6.2

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, 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

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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, 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, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, 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, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWY, TYCN, UAC, UBA, UMI, UMS, UMS, UYU, UOBKH, UP, UPOIC, UPV, 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.