

Krung Thai Bank

Krung Thai Bank
Public Company Limited

KTB

Bloomberg KTB.TB
Reuters KTB.BK



TP upped after trimming credit cost

After the analyst meeting, we maintain our Neutral on KTB but raise TP to Bt23 from Bt22 after trimming our credit cost forecast to reflect more positive signs on asset quality. We preliminarily expect 4Q24 earnings to fall 21% QoQ (lower NIM, higher opex) but rise 44% YoY (lower ECL). Dragged by a squeeze in NIM, we expect 2025F earnings to be flattish.

Trim 2024F credit cost, but expect stable QoQ in 4Q24. KTB expects credit cost to be stable QoQ in 4Q24 and maintains its goal to reduce credit cost to 1.2-1.3% in 2024 (vs. 1.26% in 9M24) from 1.43% in 2023. We trim our credit cost assumption by 3 bps to 1.27% in 2024F and 5 bps to 1.2% in 2025F, as KTB saw slower NPL inflow from housing loans in 3Q24. We expect credit cost to fall 7 bps to 1.2% in 2025, backed by its high LLR coverage of 179% at 3Q24. There is a chance it may be able to upgrade the Bt5.8bn loans to THAI from stage 3 to stage 1 in 2025, as THAI is in the process of exiting its rehabilitation plan. Taking the THAI loans out of NPLs would slash NPLs by 6%, bring NPL ratio down by 20 bps and lift LLR coverage to 189% from 179% at 3Q24. 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 lower exposure to SME loans at 10% and 3) more than 90% of its retail loans are backed up by payroll.

Expect loan growth to pick up in 4Q24 but unlikely to meet target. KTB will find it very challenging to meet its 2024 loan growth target of 3% as loans have contracted 0.5% YTD in 9M24, dragged by high repayment of corporate loans. It expects loan growth to accelerate in 4Q24, driven by government loans. At the same time, there is a risk of corporate loan prepayments, as borrowers can obtain funding abroad at lower cost. We maintain our 2024F loan growth at zero, expecting a QoQ pickup in loan growth in 4Q24.

Narrowed NIM. KTB expects NIM to fall 10-15 bps QoQ in 4Q24 as a result of a 12.5 bps cut in lending interest rates in October. In 2024, it expects NIM to be ~3.3% (+8 bps) in 2024, which is in line with our forecast. Assuming a cut in policy rate of 50 bps in 2H24 and 50 bps in 2025, we expect a 16 bps squeeze in NIM in 2025.

Raise earnings forecast slightly. We raise our 2024F by 2% and 2025F by 3% after trimming our credit cost forecast. We preliminarily expect 4Q24 earnings to fall 21% QoQ (lower NIM, higher opex) but rise 44% YoY (lower ECL). We expect 2025 earnings to be flattish on 2% loan growth, a 16 bps NIM narrowing (assuming a cut in policy rate of 50 bps in 2H24 and 50 bps in 2025), a 7 bps reduction in credit cost, flat non-NII and lower cost to income ratio from smaller loss on NPAs.

Maintain Neutral with a TP hike. We maintain our Neutral rating but raise TP to Bt23 (based on 0.7x 2025F PBV) from Bt22.

Key risks: 1) Asset quality risk from an uneven economic recovery, 2) slower loan growth on low demand and high competition 3) interest rate cuts and 4) 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	42,318	42,570	43,385
EPS	(Bt)	2.41	2.62	3.03	3.04	3.10
BVPS	(Bt)	26.91	28.78	31.33	33.32	35.35
DPS	(Bt)	0.68	0.87	1.06	1.07	1.09
P/E	(x)	8.63	7.94	6.87	6.83	6.70
EPS growth	(%)	56.09	8.66	15.57	0.60	1.91
P/BV	(x)	0.77	0.72	0.66	0.62	0.59
ROE	(%)	9.15	9.40	10.07	9.42	9.04
Dividend yield	(%)	3.28	4.17	5.09	5.12	5.22

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 11) (Bt)	20.80
Target price (Bt)	23.00
Mkt cap (Btbn)	290.70

12-m high / low (Bt)	22 / 15.4
Avg. daily 6m (US\$mn)	26.63
Foreign limit / actual (%)	25 / 11
Free float (%)	44.9
Outstanding Short Position (%)	0.41

Share price performance

(%)	1M	3M	12M
Absolute	(3.7)	16.9	10.6
Relative to SET	(2.8)	4.1	5.6

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	42,316	43,593
INVX vs Consensus (%)	0.0	(2.3)

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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Value proposition

KTB is a state-owned bank and ranks third largest in terms of consolidated assets. Loan breakdown shows 46% retail loans, 27% corporate loans, 16% government-related loans and 10% SME loans. Its deposit mix is comprised of 80% current & savings deposits and 20% term deposits.

Business outlook

We preliminarily expect 4Q24 earnings to fall 21% QoQ (lower NIM, higher opex) but rise 44% YoY (lower ECL). We forecast 2025 earnings to be flattish on 2% loan growth, 16 bps NIM narrowing (assuming a cut in policy rate of 50 bps in 2H24 and 50 bps in 2025), a 7 bps reduction in credit cost, flat non-NII and lower cost to income ratio from smaller loss on NPAs.

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 further cut in policy rate cuts.	Negative	Already factored in a cut in policy rate of 50 bps in 2H24 and 50 bps in 2025

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

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	164,250	156,421	156,831
Interest expense	(Btmn)	34,655	24,494	21,460	23,070	38,949	45,760	41,892	40,975
Net interest income	(Btmn)	88,316	88,343	83,372	90,405	113,419	118,490	114,529	115,856
Non-interest income	(Btmn)	35,917	31,844	31,368	33,891	34,692	39,220	39,102	39,611
Non-interest expenses	(Btmn)	62,474	53,465	52,731	54,771	62,157	69,404	66,505	67,874
Pre-provision profit	(Btmn)	61,759	66,722	62,009	69,525	85,955	88,305	87,126	87,593
Provision	(Btmn)	23,814	44,903	32,524	24,338	37,085	32,722	31,227	30,676
Pre-tax profit	(Btmn)	37,946	21,819	29,485	45,188	48,870	55,584	55,899	56,917
Tax	(Btmn)	7,233	4,441	5,975	9,077	9,902	11,117	11,180	11,383
Equities & minority interest	(Btmn)	1,429	647	1,921	2,413	2,352	2,149	2,149	2,149
Core net profit	(Btmn)	29,284	16,732	21,588	33,698	36,616	42,318	42,570	43,385
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	29,284	16,732	21,588	33,698	36,616	42,318	42,570	43,385
EPS	(Bt)	2.09	1.20	1.54	2.41	2.62	3.03	3.04	3.10
DPS	(Bt)	0.75	0.28	0.42	0.68	0.87	1.06	1.07	1.09

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	56,739	57,746	58,665
Interbank assets	(Btmn)	338,771	519,631	469,216	550,941	701,162	600,895	645,963	679,876
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	176,207	182,575	187,734
Net loans	(Btmn)	1,959,761	2,197,674	2,476,220	2,443,832	2,426,108	2,423,218	2,468,381	2,542,063
Total assets	(Btmn)	3,012,216	3,327,780	3,556,745	3,592,410	3,677,700	3,688,369	3,783,623	3,896,254
Deposits	(Btmn)	2,155,865	2,463,225	2,614,747	2,590,236	2,646,872	2,646,872	2,714,367	2,798,512
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	3,231,837	3,299,332	3,383,477
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	438,062	465,821	494,307
BVPS	(Bt)	24.20	24.57	25.75	26.91	28.78	31.33	33.32	35.35

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	13.05	(0.30)	1.30
Profitability									
Yield on earn'g assets	(%)	4.40	3.68	3.13	3.27	4.32	4.58	4.30	4.19
Cost on int-bear'g liab	(%)	1.46	0.93	0.73	0.76	1.28	1.49	1.35	1.29
Spread	(%)	2.94	2.75	2.40	2.51	3.05	3.09	2.95	2.90
Net interest margin	(%)	3.16	2.88	2.49	2.60	3.22	3.31	3.15	3.10
ROE	(%)	9.09	4.91	6.14	9.15	9.40	10.07	9.42	9.04
ROA	(%)	1.02	0.53	0.63	0.94	1.01	1.15	1.14	1.13
Asset Quality									
NPLs/Total Loans	(%)	4.90	4.55	4.03	3.86	3.83	3.86	3.88	3.87
LLR/NPLs	(%)	131.76	140.49	162.27	172.49	174.29	177.20	178.88	179.18
Provision expense/Total loans	(%)	1.16	2.03	1.31	0.93	1.43	1.27	1.20	1.15
Liquidity									
Loans/Deposits & borrowings	(%)	92.77	91.46	95.65	94.58	91.77	92.59	92.21	92.25
Efficiency									
Cost to income ratio	(%)	44.48	43.20	44.14	43.01	38.89	40.52	42.31	42.69
Capital Fund									
Capital adequacy ratio	(%)	19.00	19.11	20.12	19.80	20.70	21.04	21.78	22.33
Tier-1	(%)	15.24	15.79	16.86	16.69	17.62	17.93	18.74	19.37
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

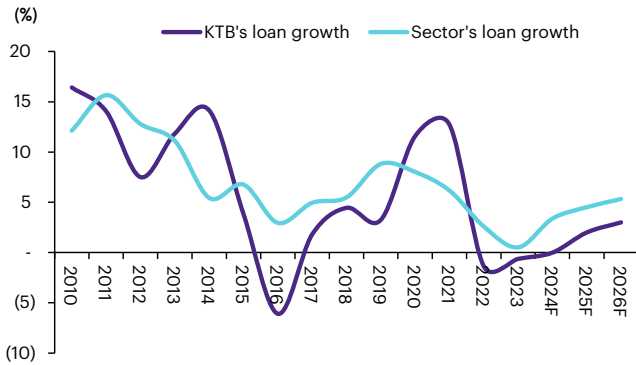
FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Cash	(Btmn)	61,591	58,387	52,855	50,195	55,626	57,194	49,170	52,829
Interbank assets	(Btmn)	550,941	644,561	632,696	565,748	701,162	564,831	640,227	641,583
Investments	(Btmn)	322,942	240,922	274,787	289,152	303,186	411,980	368,841	328,687
Gross 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

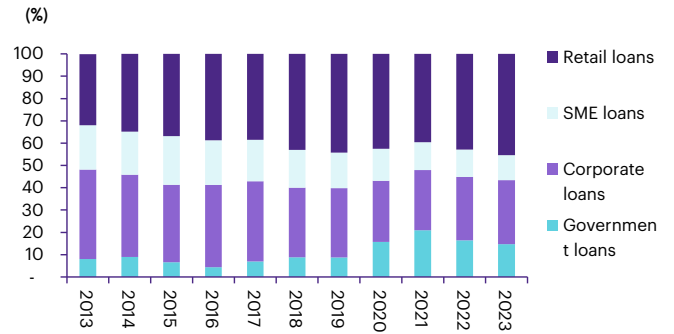
Appendix

Figure 1: Loan growth



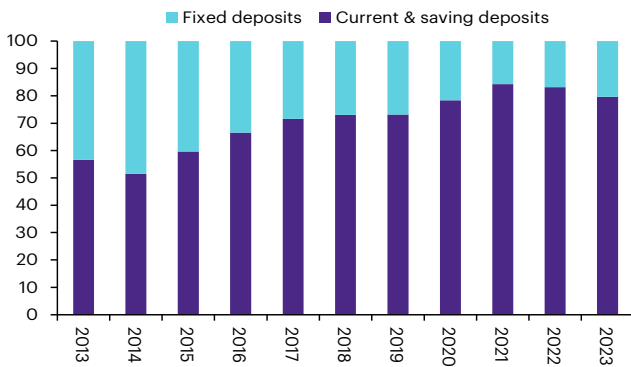
Source: Banks and InnovestX Research

Figure 2: Loan breakdown



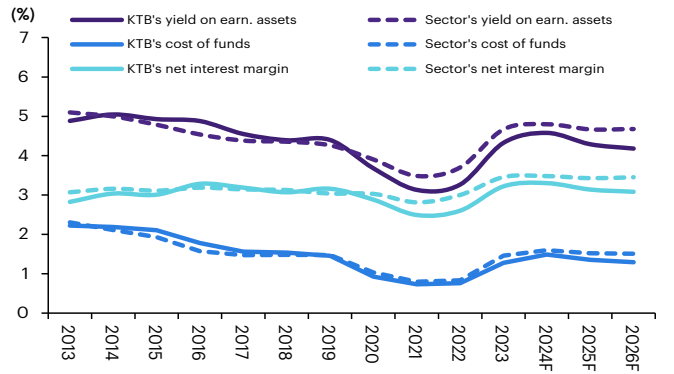
Source: Banks and InnovestX Research

Figure 3: Deposit mix



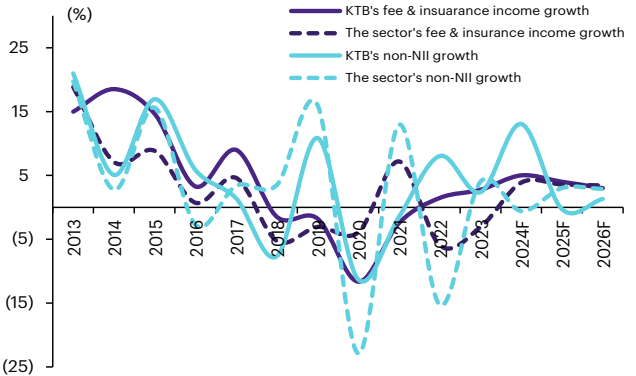
Source: Banks and InnovestX Research

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



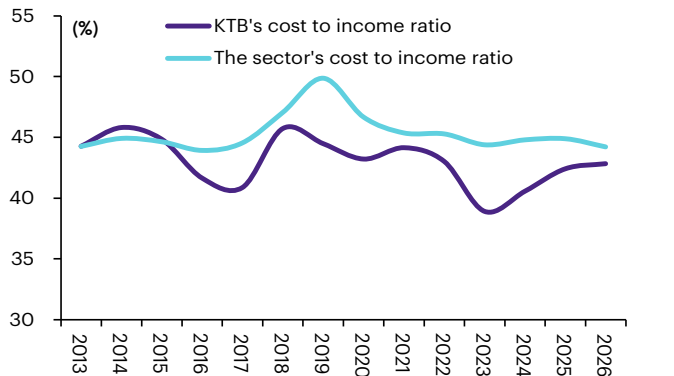
Source: Banks and InnovestX Research

Figure 5: Non-NII and fee income growth



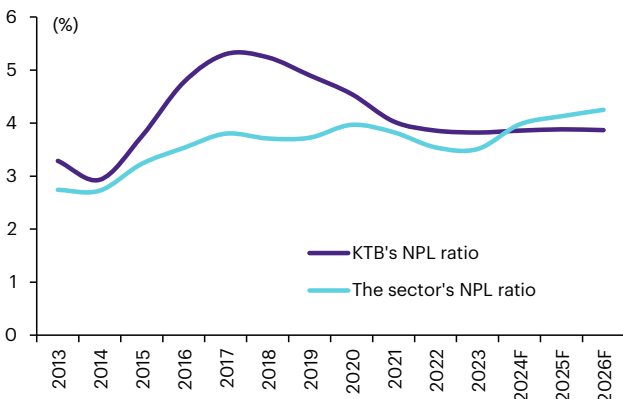
Source: Banks and InnovestX Research

Figure 6: Cost to income ratio



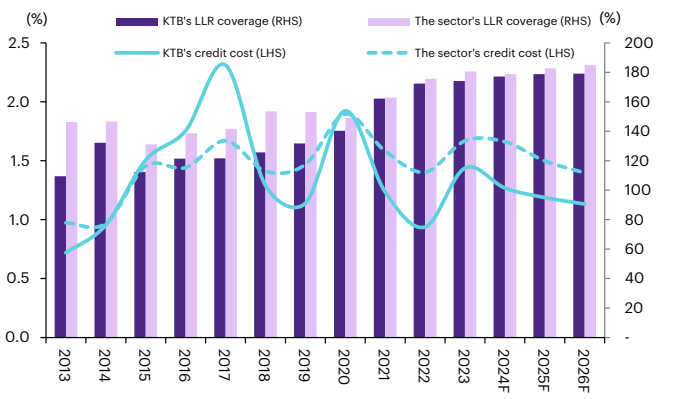
Source: Banks and InnovestX Research

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 Nov 11, 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	25.00	29.0	19.4	5.6	5.9	5.9	7	(6)	1	0.5	0.5	0.4	9	8	8	3.6	3.4	3.4
BBL	Outperform	146.50	180.0	28.3	6.7	6.3	6.1	42	7	3	0.6	0.5	0.5	8	8	8	4.8	5.5	6.1
KBANK	Neutral	147.50	160.0	13.6	8.2	7.4	7.2	19	12	2	0.7	0.6	0.6	8	9	8	4.4	5.1	5.4
KKP	Neutral	52.25	47.0	(4.2)	8.1	9.6	9.1	(28)	(16)	6	0.8	0.7	0.7	9	7	8	5.7	5.8	5.9
KTB	Neutral	20.80	23.0	15.7	7.9	6.9	6.8	9	16	1	0.8	0.7	0.6	9	10	9	4.2	5.1	5.1
SCB	No rec	114.00			8.8	9.0	8.8	16	(2)	2	0.8	0.8	0.8	9	9	9	9.1	8.9	9.1
TCAP	Neutral	50.75	52.0	9.0	8.1	7.5	7.0	38	7	7	0.9	0.7	0.7	10	10	10	6.3	6.5	6.7
TISCO	Neutral	96.25	103.0	15.0	10.6	11.2	12.4	1	(5)	(10)	1.8	1.8	1.8	17	16	14	8.0	8.0	8.0
TTB	Neutral	1.76	1.9	15.3	9.3	8.2	8.2	30	13	0	0.8	0.7	0.7	8	9	9	6.0	7.4	7.4
Average					8.1	8.0	7.9	15	3	2	0.8	0.8	0.7	10	10	9	5.8	6.2	6.4

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMP, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASC, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TV, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPC, SST, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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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 2023 to 28 October 2024) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, AM, 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, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, 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, ICC, 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, LH, 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, NCP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMP, SNC, SNNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, 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, TRU, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

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

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMAR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, 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, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, 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, IROYAL, 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, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, 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, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.