

Bank

SET BANK Index Close: 20/11/2024 391.91 -1.81 / -0.46% Bt3,156mn
 Bloomberg ticker: SETBANK



New debt relief measures

The regulators are planning to issue a new debt relief measure on which banks will grant three-year suspension of interest on housing, small SME and HP loan NPLs in exchange for a 0.23% reduction in FIDF cost. This will strengthen asset quality. However, it is unclear as to whether special-mention loans will be eligible. If so, this could have a negative impact on TTB, KKP and TISCO. We will wait for an official announcement by the BoT before concluding the impact.

New debt relief measures. The Deputy Minister of Finance says the MoF plans a new debt relief measure and is just waiting for finalization by the BoT. Under the new measure, banks will grant a three-year suspension of interest on housing loans (up to Bt3mn), small SME loans (up to Bt3mn) and auto loans (up to Bt800,000) that have been NPLs for no longer than one year as of October 2024. To support the suspension of interest, banks will get a 23 bps reduction in FIDF cost to 0.23% from the current level of 0.46%. To avoid moral hazard and ensure effective reduction of household debt, borrowers who sign on to the program must adhere to a debt restructuring plan and refrain from taking out new loans over the three-year period. To opt into the benefit, eligible borrowers must contact the bank from which they obtained the loan.

Our takes: We believe this will be positive to bank asset quality. At this point, however, the details of loan eligibility are unclear. According to earlier reports, eligible loans would include not only NPLs but also special-mention loans (SM). If only NPLs are eligible, the measure will be positive for all banks, particularly **BBL**. As banks book little or no interest income on NPLs, the foregone interest income on NPLs should have minimal impact. However, foregoing interest on SM loans will have material impact on interest income. If eligible loans include both NPLs and SMs, it would have a negative impact on **TTB**, **KKP**, and **TISCO**, based on our estimates, using the assumption that all banks have the same NPL and SM ratios as the sector, have a 7% interest rate on housing loans and 5% on HP loans and will grant suspension of interest on all NPLs and SMs. Note that data on loan ticket size, exposure to small SME loans is not available.

Exposure to housing and HP loans

| | Housing loans | HP loans | Housing and HP loans |
|-------|---------------|----------|----------------------|
| BBL | 13% | 0% | 13% |
| KTB | 19% | 0% | 20% |
| SCB | 32% | 6% | 38% |
| KBANK | 15% | 9% | 24% |
| BAY | 13% | 21% | 34% |
| TTB | 26% | 30% | 56% |
| TISCO | 3% | 44% | 47% |
| KKP | 15% | 46% | 61% |

Source: Banks and InnovestX Research

Estimate of impact from the new debt relief measure

| Unit: Bt mn | Estimated interest on housing and HP loan NPLs per year | Estimated interest on SM housing and HP loans per year | Estimated interest on NPLs and SM housing and HP loans per year | Estimated reduction in FIDF cost per year | Estimated net impact if both NPLs and SM are eligible |
|----------------|---|--|---|---|---|
| BBL | 953 | 1,306 | 2,259 | 7,153 | 4,678 |
| KTB | 1,431 | 1,978 | 3,409 | 6,082 | 3,283 |
| SCB | 2,395 | 4,296 | 6,692 | 5,595 | 1,039 |
| KBANK | 1,266 | 3,184 | 4,451 | 6,371 | 2,550 |
| BAY | 1,128 | 4,123 | 5,251 | 4,369 | 197 |
| TTB | 1,322 | 4,228 | 5,550 | 2,982 | (997) |
| TISCO | 126 | 823 | 949 | 471 | (282) |
| KKP | 341 | 1,565 | 1,907 | 792 | (619) |

Source: InnovestX Research

BBL as the sector's only Outperform. We keep BBL as the sector's pick, as it has the cheapest valuation, lowest asset quality risk and highest potential to benefit from the new debt relief measures.

Key risks: 1) Asset quality risk from an uneven economic recovery, 2) NIM risk from a cut in interest rates, and 3) ESG risk from market conduct.

Valuation summary

| | Rating | Price (Bt) | TP (Bt) | ETR (%) | P/E (x) | P/BV (x) | 24F | 25F | 24F | 25F |
|----------------|------------|------------|---------|---------|------------|------------|------------|------------|-----|-----|
| BAY | Neutral | 25.3 | 29.0 | 18.2 | 6.0 | 5.9 | 0.5 | 0.4 | | |
| BBL | Outperform | 149.0 | 180.0 | 26.2 | 6.4 | 6.2 | 0.5 | 0.5 | | |
| KBANK | Neutral | 148.5 | 160.0 | 12.8 | 7.4 | 7.2 | 0.6 | 0.6 | | |
| KKP | Neutral | 52.5 | 47.0 | (4.7) | 9.7 | 9.2 | 0.7 | 0.7 | | |
| KTB | Neutral | 20.4 | 23.0 | 17.9 | 6.7 | 6.7 | 0.7 | 0.6 | | |
| SCB | No rec | 114.0 | | | 9.0 | 8.8 | 0.8 | 0.8 | | |
| TCAP | Neutral | 49.3 | 52.0 | 12.3 | 7.3 | 6.8 | 0.7 | 0.7 | | |
| TISCO | Neutral | 96.5 | 103.0 | 14.7 | 11.2 | 12.4 | 1.8 | 1.8 | | |
| TTB | Neutral | 1.8 | 1.9 | 14.7 | 8.3 | 8.2 | 0.7 | 0.7 | | |
| Average | | | | | 8.0 | 7.9 | 0.8 | 0.7 | | |

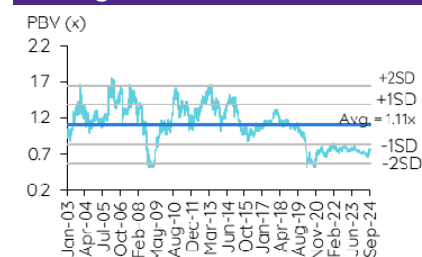
Source: InnovestX Research

Price performance

| (%) | Absolute | | | Relative to SET | | |
|-------|----------|-------|--------|-----------------|-------|--------|
| | 1M | 3M | 12M | 1M | 3M | 12M |
| BAY | (2.9) | 4.3 | (10.6) | (1.1) | (4.6) | (13.0) |
| BBL | (2.9) | 8.8 | (2.0) | (1.2) | (0.5) | (4.6) |
| KBANK | (1.0) | 6.1 | 12.9 | 0.8 | (3.0) | 9.9 |
| KKP | (0.5) | 22.8 | 4.0 | 1.3 | 12.3 | 1.2 |
| KTB | (4.7) | 11.5 | 11.5 | (3.0) | 2.0 | 8.5 |
| SCB | 0.0 | 7.0 | 14.9 | 1.8 | (2.1) | 11.8 |
| TCAP | (5.7) | (0.5) | 1.0 | (4.0) | (9.0) | (1.7) |
| TISCO | (1.3) | 3.8 | (2.0) | 0.5 | (5.1) | (4.6) |
| TTB | (3.8) | (1.1) | 13.5 | (2.1) | (9.5) | 10.4 |

Source: SET, InnovestX Research

Banking sector's PBV



Source: SET, InnovestX Research

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Figure 1: Commercial bank NPLs

| | Bt mn | | | | NPL ratio | | | |
|------------------------------------|----------------|----------------|----------------|----------------|-------------|-------------|-------------|-------------|
| | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q23 | 1Q24 | 2Q24 | 3Q24 |
| Agriculture forestry and fishing | 10,064 | 9,570 | 9,833 | 9,709 | 10.65 | 9.88 | 10.43 | 10.53 |
| Mining and Quarrying | 623 | 634 | 571 | 617 | 0.98 | 1.05 | 1.14 | 1.21 |
| Manufacturing | 93,014 | 95,926 | 92,164 | 92,264 | 4.38 | 4.4 | 4.26 | 4.41 |
| Construction | 28,504 | 32,558 | 26,834 | 26,914 | 8.19 | 9.4 | 7.66 | 7.94 |
| Wholesale and retail trade | 113,136 | 113,591 | 118,047 | 122,613 | 5.3 | 5.36 | 5.58 | 5.89 |
| Financial and insurance activities | 7,377 | 7,339 | 7,758 | 5,805 | 0.15 | 0.15 | 0.16 | 0.12 |
| Real estate activities | 19,497 | 19,454 | 19,939 | 20,940 | 2.6 | 2.59 | 2.61 | 2.75 |
| Public Utilities & Transportation | 19,655 | 19,935 | 21,020 | 19,790 | 1.82 | 1.81 | 1.99 | 1.89 |
| Services | 43,251 | 44,162 | 43,793 | 44,573 | 4.15 | 4.27 | 4.18 | 4.31 |
| Personal Consumptions | 157,677 | 162,588 | 171,209 | 175,829 | 2.88 | 2.99 | 3.16 | 3.28 |
| Housing | 91,035 | 94,982 | 101,380 | 104,703 | 3.33 | 3.49 | 3.71 | 3.82 |
| Automobile | 25,123 | 24,673 | 25,313 | 24,847 | 2.13 | 2.14 | 2.26 | 2.3 |
| Credit Card | 8,581 | 9,020 | 9,539 | 9,726 | 3.57 | 4.13 | 4.43 | 4.61 |
| Other Personal Loans | 32,938 | 33,914 | 34,977 | 36,553 | 2.48 | 2.54 | 2.61 | 2.73 |
| Grand Total | 492,833 | 505,818 | 511,236 | 519,129 | 2.66 | 2.76 | 2.78 | 2.88 |

Source: BoT and InnovestX Research

Figure 2: Commercial bank special-mention loans (SM)

| | Bt mn | | | | SM ratio | | | |
|------------------------------------|------------------|------------------|------------------|------------------|-------------|-------------|-------------|-------------|
| | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q23 | 1Q24 | 2Q24 | 3Q24 |
| Agriculture forestry and fishing | 13,231 | 19,047 | 14,142 | 14,943 | 14.00 | 19.66 | 15.00 | 16.21 |
| Mining and Quarrying | 1,327 | 2,918 | 1,573 | 2,474 | 2.10 | 4.82 | 3.13 | 4.84 |
| Manufacturing | 205,001 | 224,404 | 222,680 | 234,813 | 9.65 | 10.30 | 10.30 | 11.23 |
| Construction | 61,028 | 67,345 | 67,631 | 67,506 | 17.54 | 19.44 | 19.31 | 19.92 |
| Wholesale and retail trade | 196,563 | 199,710 | 208,598 | 209,911 | 9.21 | 9.42 | 9.86 | 10.08 |
| Financial and insurance activities | 23,188 | 17,864 | 17,819 | 19,069 | 0.46 | 0.38 | 0.36 | 0.41 |
| Real estate activities | 57,207 | 55,874 | 57,306 | 61,286 | 7.62 | 7.45 | 7.49 | 8.05 |
| Public Utilities & Transportation | 44,960 | 45,358 | 48,135 | 57,535 | 4.15 | 4.13 | 4.55 | 5.50 |
| Services | 105,029 | 104,159 | 111,612 | 112,916 | 10.07 | 10.08 | 10.66 | 10.91 |
| Personal Consumptions | 377,541 | 382,780 | 394,541 | 404,139 | 6.89 | 7.04 | 7.29 | 31.70 |
| Housing | 136,396 | 140,168 | 144,054 | 153,662 | 4.99 | 5.14 | 5.27 | 5.61 |
| Automobile | 168,647 | 167,424 | 169,355 | 169,348 | 14.29 | 14.49 | 15.09 | 15.69 |
| Credit Card | 10,147 | 11,482 | 12,879 | 10,903 | 4.22 | 5.25 | 5.99 | 5.16 |
| Other Personal Loans | 62,351 | 63,705 | 68,254 | 70,226 | 4.70 | 4.77 | 5.10 | 5.24 |
| Grand Total | 1,087,901 | 1,122,144 | 1,146,745 | 1,185,410 | 0.67 | 0.57 | 0.63 | 0.19 |

Source: BoT and InnovestX Research

Figure 3: Commercial bank NPL inflow

| | Bt mn | | | | % QoQ change | | | |
|------------------------------------|---------------|----------------|----------------|----------------|--------------|-----------|----------|------------|
| | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q23 | 1Q24 | 2Q24 | 3Q24 |
| Agriculture forestry and fishing | 2,714 | 1,308 | 2,079 | 1,168 | 144 | (52) | 59 | (44) |
| Mining and Quarrying | 54 | 63 | 129 | 174 | 286 | 17 | 105 | 35 |
| Manufacturing | 13,633 | 20,385 | 12,153 | 11,627 | 6 | 50 | (40) | (4) |
| Construction | 4,235 | 5,176 | 4,290 | 4,571 | (7) | 22 | (17) | 7 |
| Wholesale and retail trade | 19,403 | 22,407 | 27,183 | 22,106 | (2) | 15 | 21 | (19) |
| Financial and insurance activities | 1,747 | 3,180 | 603 | 932 | 287 | 82 | (81) | 55 |
| Real estate activities | 3,195 | 2,239 | 2,056 | 2,573 | 227 | (30) | (8) | 25 |
| Public Utilities & Transportation | 2,012 | 1,162 | 2,664 | 4,182 | 11 | (42) | 129 | 57 |
| Services | 5,418 | 5,261 | 7,497 | 5,526 | 10 | (3) | 43 | (26) |
| Personal Consumptions | 46,380 | 47,720 | 53,058 | 52,166 | 1 | 3 | 11 | (2) |
| Grand Total | 98,803 | 108,909 | 111,738 | 105,038 | 7 | 10 | 3 | (6) |

Source: BoT and InnovestX Research

Figure 4: Commercial bank new NPLs

| | Bt mn | | | | % QoQ change | | | |
|------------------------------------|---------------|---------------|--------------|---------------|--------------|-----------|-------------|------------|
| | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q23 | 1Q24 | 2Q24 | 3Q24 |
| Agriculture forestry and fishing | 489 | 401 | 546 | 400 | 131 | (18) | 36 | (27) |
| Mining and Quarrying | 32 | 50 | 63 | 73 | 146 | 56 | 26 | 16 |
| Manufacturing | 6,392 | 12,951 | 3655 | 4,116 | 39 | 103 | (72) | 13 |
| Construction | 2,398 | 3,597 | 2207 | 3,682 | 2 | 50 | (39) | 67 |
| Wholesale and retail trade | 11,730 | 11,979 | 14743 | 12,102 | (8) | 2 | 23 | (18) |
| Financial and insurance activities | 1,698 | 2,874 | 539 | 452 | 2,134 | 69 | (81) | (16) |
| Real estate activities | 365 | 1,315 | 1284 | 533 | 43 | 260 | (2) | (58) |
| Public Utilities & Transportation | 761 | 693 | 1024 | 1,132 | (41) | (9) | 48 | 11 |
| Services | 3,317 | 2,400 | 2633 | 2,891 | 15 | (28) | 10 | 10 |
| Personal Consumptions | 37,703 | 38,224 | 37735 | 38,998 | 0 | 1 | (1) | 3 |
| Grand Total | 64,896 | 74,488 | 64456 | 64,388 | 5 | 15 | (13) | (0) |

Source: BoT and InnovestX Research

Figure 5: Commercial bank re-entry NPLs

| | Bt mn | | | | % QoQ change | | | |
|------------------------------------|---------------|---------------|---------------|---------------|--------------|-----------|-----------|-------------|
| | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q23 | 1Q24 | 2Q24 | 3Q24 |
| Agriculture forestry and fishing | 1,832 | 678 | 1,263 | 404 | 118 | (63) | 86 | (68) |
| Mining and Quarrying | 20 | 6 | 59 | 45 | 1,900 | (70) | 883 | (24) |
| Manufacturing | 3,704 | 3,043 | 4,424 | 4,286 | (31) | (18) | 45 | (3) |
| Construction | 963 | 1,241 | 1,039 | 600 | (45) | 29 | (16) | (42) |
| Wholesale and retail trade | 4,352 | 7,566 | 7,504 | 5,108 | 12 | 74 | (1) | (32) |
| Financial and insurance activities | 16 | 34 | 23 | 15 | (65) | 113 | (32) | (35) |
| Real estate activities | 2,186 | 704 | 474 | 1,868 | 340 | (68) | (33) | 294 |
| Public Utilities & Transportation | 285 | 237 | 1,081 | 853 | 37 | (17) | 356 | (21) |
| Services | 1,585 | 2,530 | 3,220 | 2,212 | 13 | 60 | 27 | (31) |
| Personal Consumptions | 5,626 | 7,838 | 8,742 | 8,716 | (10) | 39 | 12 | (0) |
| Grand Total | 20,569 | 23,878 | 27,829 | 24,110 | 2 | 16 | 17 | (13) |

Source: BoT and InnovestX Research

Figure 6: Commercial bank NPL outflow

| | Bt mn | | | | NPL ratio | | | |
|------------------------------------|---------------|---------------|----------------|---------------|-----------|----------|----------|------------|
| | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q23 | 1Q24 | 2Q24 | 3Q24 |
| Agriculture forestry and fishing | 2,405 | 1,863 | 1,506 | 1,255 | 379 | (23) | (19) | (17) |
| Mining and Quarrying | 327 | 59 | 196 | 128 | 280 | (82) | 232 | (35) |
| Manufacturing | 13,971 | 18,365 | 19,368 | 11,573 | 3 | 31 | 5 | (40) |
| Construction | 4,256 | 3,510 | 7,839 | 4,411 | (26) | (18) | 123 | (44) |
| Wholesale and retail trade | 22,298 | 20,133 | 19,962 | 18,061 | 6 | (10) | (1) | (10) |
| Financial and insurance activities | 2,817 | 3,246 | 185 | 2,940 | 868 | 15 | (94) | 1,489 |
| Real estate activities | 4,389 | 2,088 | 1,771 | 1,593 | 261 | (52) | (15) | (10) |
| Public Utilities & Transportation | 3,222 | 1,545 | 1,620 | 5,772 | 74 | (52) | 5 | 256 |
| Services | 7,081 | 5,097 | 6,782 | 5,074 | 36 | (28) | 33 | (25) |
| Personal Consumptions | 37,316 | 43,155 | 43,880 | 46,448 | (8) | 16 | 2 | 6 |
| Grand Total | 98,109 | 99,083 | 103,128 | 97,277 | 9 | 1 | 4 | (6) |

Source: BoT and InnovestX Research

Figure 7: Valuation summary (Price as of Nov 20, 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 | 25.25 | 29.0 | 18.2 | 5.6 | 6.0 | 5.9 | 7 | (6) | 1 | 0.5 | 0.5 | 0.4 | 9 | 8 | 8 | 3.5 | 3.3 | 3.4 |
| BBL | Outperform | 149.00 | 180.0 | 26.2 | 6.8 | 6.4 | 6.2 | 42 | 7 | 3 | 0.6 | 0.5 | 0.5 | 8 | 8 | 8 | 4.7 | 5.4 | 6.0 |
| KBANK | Neutral | 148.50 | 160.0 | 12.8 | 8.3 | 7.4 | 7.2 | 19 | 12 | 2 | 0.7 | 0.6 | 0.6 | 8 | 9 | 8 | 4.4 | 5.1 | 5.4 |
| KKP | Neutral | 52.50 | 47.0 | (4.7) | 8.2 | 9.7 | 9.2 | (28) | (16) | 6 | 0.8 | 0.7 | 0.7 | 9 | 7 | 8 | 5.7 | 5.8 | 5.9 |
| KTB | Neutral | 20.40 | 23.0 | 17.9 | 7.8 | 6.7 | 6.7 | 9 | 16 | 1 | 0.8 | 0.7 | 0.6 | 9 | 10 | 9 | 4.3 | 5.2 | 5.2 |
| 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 | 49.25 | 52.0 | 12.3 | 7.8 | 7.3 | 6.8 | 38 | 7 | 7 | 0.8 | 0.7 | 0.7 | 10 | 10 | 10 | 6.5 | 6.7 | 6.9 |
| TISCO | Neutral | 96.50 | 103.0 | 14.7 | 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 | 1.77 | 1.9 | 14.7 | 9.3 | 8.3 | 8.2 | 30 | 13 | 0 | 0.8 | 0.7 | 0.7 | 8 | 9 | 9 | 5.9 | 7.3 | 7.3 |
| 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

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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, DDD, 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, PTPE, 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, SMPK, 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, TASCOC, 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, TU, 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, AUCTION, 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, NCAP, 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, SPG, SST, STC, 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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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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้เริ่มรณรงค์)

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, BTG, BTS, BWG, CBG, 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, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, 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, PTPE, 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, SGT, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPK, SORCON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, 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, TRUE, 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, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, 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, BPS, BR, BROCK, BSM, BSERA, 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, ROJINA, 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, SUPREME, 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, UNIQU, 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.