

Bangkok Bank

Bangkok Bank
Public Company Limited

BBL

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A Subsidiary of SCBX Group

3Q24: Beat on gains with lower ECL

Slightly beating INVX and consensus forecasts, BBL's 3Q24 reflected: 1) a slight rise in NPLs with lower credit cost, 2) contracting loans, 3) QoQ better NIM, 4) good NII growth from gain on financial instruments & investment, 5) a rise in cost to income ratio. We keep our Outperform rating with an unchanged TP of Bt180, supported by an undemanding valuation in terms of PBV relative to ROE and lower asset quality risk than peers.

3Q24: Slight beat on gains. 3Q24 net profit was Bt12.48bn (+6% QoQ, +10% YoY), above INVX forecast by 5% and consensus forecasts by 9% on gain on financial instruments and investment.

Highlights:

- 1) Asset quality: NPLs rose 4.9% or Bt4.86bn QoQ. As expected, credit cost fell 30 bps QoQ (-10 bps YoY) to 1.22% in 3Q24. LLR coverage slipped to 267% from 269% in 2Q24. We maintain our credit cost forecast at 1.25% in 2024 and 1.1% (-15 bps) in 2025.
- 2) Loan growth: -3% QoQ, -3.1% YoY and -1.25% YTD. We cut our 2024F loan growth to 2% from 3%.
- 3) NIM: Better than expected, +5 bps QoQ (-7 bps YoY) in 3Q24. Yield on earning assets rose 11 bps QoQ. Cost of funds rose 7 bps QoQ. We expect NIM to narrow 10 bps QoQ in 4Q24 and 10 bps in 2025 as we expect a policy rate cut of 50bps in 4Q24 and 50 bps in 2025.
- 4) Non-NII: +20% QoQ (+48% YoY) in 3Q24 due to larger gain on financial instruments and investment. Net fee income inched up 1% QoQ (+2% YoY).
- 1) Cost to income ratio: +357 bps QoQ (+256 bps YoY) to 47.73%, higher than expected. Opex rose 14% QoQ (+14% YoY), spent on improving efficiency and marketing.

4Q24 and 2025 outlook. 9M24 earnings accounted for 77% of our full-year forecast. We expect 4Q24 earnings to be lower QoQ (narrower NIM and seasonally higher opex) but higher YoY (lower ECL). We expect 2025F earnings to rise 5%, supported by 3% loan growth, a 10 bps squeeze in NIM, a 15 bps reduction in credit cost, a 3% rise in non-NII and a rise in cost to income ratio.

Maintain Outperform with an unchanged TP. We keep our Outperform with an unchanged TP of Bt180 (based on 0.58x PBV for 2025F) due to an undemanding valuation in terms of PBV relative to ROE and lower asset quality risk than peers.

Key risks: 1) Asset quality risk from the global economic slowdown, 2) slower-than-expected loan growth from sluggish loan demand and high competition, and 3) ESG risk from cyber security and market conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	29,306	41,636	45,026	47,511	49,416
EPS	(Bt)	15.35	21.81	23.59	24.89	25.89
BVPS	(Bt)	264.74	277.12	293.71	310.60	327.98
DPS	(Bt)	4.50	7.00	8.00	8.50	9.00
PE	(x)	10.16	7.15	6.61	6.27	6.03
EPS growth	(%)	10.56	42.07	8.14	5.52	4.01
PBV	(x)	0.59	0.56	0.53	0.50	0.48
ROE	(%)	5.87	8.05	8.26	8.24	8.11
Dividend yield	(%)	2.88	4.49	5.13	5.45	5.77

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Oct 17) (Bt)	156.00
Target price (Bt)	180.00
Mkt cap (Btbn)	297.78

12-m high / low (Bt)	169.5 / 129
Avg. daily 6m (US\$m)	37.36
Foreign limit / actual (%)	30 / 26
Free float (%)	98.5
Outstanding Short Position (%)	0.47

Share price performance			
(%)	1M	3M	12M
Absolute	0.6	13.5	(6.9)
Relative to SET	(3.3)	0.5	(10.4)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	43,102	45,812
INVX vs Consensus (%)	4.5	3.7

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	+	-

2023 Sustainability/2022 ESG Score	
SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	2.22 10/12
Environmental Score and Rank	0.08 7/12
Social Score and Rank	2.81 9/12
Governance Score and Rank	4.22 8/12

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

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Our view on ESG

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

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 2.22 (2022)

Rank in Sector 10/12

Environmental Issue (E)

- BBL conducts business to environmentally support Thailand's targets for achieving carbon neutrality by 2050 and net zero by 2065.
- BBL established the goal of managing Greenhouse Gas Emissions (scope 1 and 2) to be consistent with the Paris Agreement goal.
- In 2023, BBL supported the effort towards Bangkok Goals on Bio-Circular-Green (BCG) Economy which was endorsed at the 2022 APEC Summit in Thailand by announcing the goal of zero waste to landfill at the Rama 3 building by 2025.
- It has consistently reported Greenhouse Gas Emissions (Scope 1 and 2), Energy Consumption and Water Consumption.

Governance Issue (G)

- As of December 31, 2023, its Board of Directors consisted of: Seven independent directors (35% of the total number of directors), One non-executive director (5% of the total number of directors and Twelve executive directors (60% percent of the total number of directors).
- BBL was selected as a member of The Sustainability Yearbook 2023 published by S&P Global and was selected as a listed company in the Sustainable Stocks list of Thailand Sustainability Investment (THSI) 2023, as well as being selected as a member of the SET THSI index 2023 by the SET. The Bank received an ESG rating of AA from the 2023 sustainability assessment by the SET.
- The Thai Institute of Directors (IOD) published the Bank's corporate governance assessment results in the 2023 Corporate Governance Survey of Listed Companies in which the Bank received a score of 107 percent. In addition, the Bank received a score of 94.5 out of 100 ("Excellent") in the quality assessment of the 2023 Annual Ordinary Meeting of Shareholders by the IOD.

CG Rating DJSI SETESG SET ESG Ratings

BBL 5 No Yes AA

Source: Thai Institute of Directors and SET

Social Issue (S)

- Its initiatives on Sustainability Management for the Social Dimension included: 1) Financial Inclusion and Financial Literacy, 2) Responsibility Towards Customers, 3) Employee Support and Development, 4) Human Rights and 5) Value Creation for Communities and Society.
- it had an average training hours per employee of 37.21 with 1.66 absentee rate.
- Customer Satisfaction Score for branch services was 94.71 in 2022.
- Volunteer hours were 44,302 with investment for community and society of Bt124.48mn.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	2.22	—
Environment Financial Materiality Score	0.08	—
GHG Scope 1 ('000 metric tonnes)	21.77	20.85
GHG Scope 2 Location-Based ('000 metric tonnes)	60.63	59.28
GHG Scope 3 ('000 metric tonnes)	1.51	1.94
Total Energy Consumption ('000 megawatt hours)	163.61	152.84
Total Waste ('000 metric tonnes)	3.82	2.89
Water Consumption ('000 cubic meters)	100.31	97.51
Social Financial Materiality Score	2.81	—
Community Spending (millions)	194	—
Number of Customer Complaints	192	245
Women in Workforce (%)	66	67
Number of Employees - CSR (persons)	19,091	18,705
Employee Turnover (%)	13	10
Employee Training (hours)	710,376	705,927
Governance Financial Materiality Score	4.22	—
Board Size (persons)	18	20
Number of Executives / Company Managers (persons)	60	61
Number of Non Executive Directors on Board	7	8
Number of Female Executives (persons)	24	21
Number of Women on Board (persons)	1	2
Number of Independent Directors (persons)	6	7

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)	112,565	112,524	114,313	139,088	194,365	205,631	191,972	194,059
Interest expense	(Btmn)	41,494	35,477	32,156	36,865	63,504	73,056	60,373	60,904
Net interest income	(Btmn)	71,071	77,046	82,156	102,223	130,860	132,575	131,599	133,155
Non-interest income	(Btmn)	62,582	41,696	52,176	36,482	36,440	40,929	42,050	43,222
Non-interest expenses	(Btmn)	54,963	65,974	67,266	69,019	81,775	83,217	83,560	84,271
Pre-provision profit	(Btmn)	78,690	52,769	67,066	69,687	85,525	90,287	90,089	92,106
Provision	(Btmn)	32,351	31,196	34,134	32,647	33,667	33,734	30,429	30,065
Pre-tax profit	(Btmn)	46,339	21,573	32,932	37,040	51,859	56,554	59,660	62,041
Tax	(Btmn)	10,219	4,014	6,189	7,484	9,993	11,311	11,932	12,408
Equities & minority interest	(Btmn)	304	379	236	250	230	217	217	217
Core net profit	(Btmn)	35,816	17,181	26,507	29,306	41,636	45,026	47,511	49,416
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	35,816	17,181	26,507	29,306	41,636	45,026	47,511	49,416
EPS	(Bt)	18.76	9.00	13.89	15.35	21.81	23.59	24.89	25.89
DPS	(Bt)	7.00	2.50	3.50	4.50	7.00	8.00	8.50	9.00

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	58,090	73,886	62,552	52,433	45,518	52,630	54,345	55,162
Interbank assets	(Btmn)	472,349	519,036	801,212	766,074	757,120	749,548	794,521	824,713
Investments	(Btmn)	649,434	817,330	889,306	926,608	1,062,668	1,130,842	1,130,842	1,130,842
Gross loans	(Btmn)	2,061,309	2,368,238	2,588,339	2,682,691	2,671,964	2,725,403	2,807,165	2,919,452
Accrued interest receivable	(Btmn)	4,013	6,431	7,489	10,138	12,363	12,363	12,363	12,363
Loan loss reserve	(Btmn)	174,276	185,567	219,801	243,474	258,666	288,102	314,018	339,345
Net loans	(Btmn)	1,891,046	2,189,102	2,376,027	2,449,355	2,425,661	2,449,664	2,505,510	2,592,470
Total assets	(Btmn)	3,216,743	3,822,960	4,333,281	4,421,752	4,514,484	4,606,203	4,708,737	4,826,705
Deposits	(Btmn)	2,370,792	2,810,863	3,156,940	3,210,896	3,184,283	3,254,338	3,324,631	3,409,409
Interbank liabilities	(Btmn)	134,346	219,149	288,709	262,522	334,219	334,219	334,219	334,219
Borrowings	(Btmn)	144,681	136,177	183,239	188,302	212,505	202,505	202,505	202,505
Total liabilities	(Btmn)	2,788,627	3,372,713	3,838,688	3,914,610	3,983,654	4,043,709	4,114,002	4,198,780
Minority interest	(Btmn)	365	1,233	1,865	1,796	1,855	1,855	1,855	1,855
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
Total Equities	(Btmn)	427,751	449,014	492,727	505,346	528,975	560,639	592,879	626,070
BVPS	(Bt)	224.09	235.23	258.13	264.74	277.12	293.71	310.60	327.98

Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Growth									
YoY loan growth	(%)	(1.05)	14.89	9.29	3.65	(0.40)	2.00	3.00	4.00
YoY non-NII growth	(%)	25.30	(33.37)	25.13	(30.08)	(0.12)	12.32	2.74	2.79
Profitability									
Yield on earning assets	(%)	3.59	3.27	2.86	3.21	4.38	4.52	4.11	4.04
Cost on int-bearing liabilities	(%)	1.59	1.22	0.95	1.01	1.72	1.94	1.58	1.56
Spread	(%)	2.00	2.05	1.92	2.20	2.67	2.58	2.53	2.48
Net interest margin	(%)	2.27	2.24	2.06	2.36	2.95	2.91	2.82	2.77
ROE	(%)	8.52	3.92	5.63	5.87	8.05	8.26	8.24	8.11
ROA	(%)	1.13	0.49	0.65	0.67	0.93	0.99	1.02	1.04
Asset Quality									
NPLs/Total Loans	(%)	3.84	4.41	3.91	3.62	3.22	3.31	3.38	3.41
LLR/NPLs	(%)	220.19	177.74	217.40	250.52	300.93	319.22	331.36	341.04
Provision expense/Total loans	(%)	1.56	1.41	1.38	1.24	1.26	1.25	1.10	1.05
Liquidity									
Loans/Deposits & borrowings	(%)	81.95	80.36	77.49	78.92	78.66	78.84	79.59	80.83
Efficiency									
Cost to income ratio	(%)	41.12	55.56	50.07	49.76	48.88	47.96	48.12	47.78
Capital Fund									
Capital adequacy ratio	(%)	20.03	18.30	19.57	19.13	19.57	19.84	20.36	20.73
Tier-1	(%)	17.01	15.76	15.98	15.67	16.14	16.44	17.03	17.48
Tier-2	(%)	3.02	2.54	3.60	3.46	3.44	3.40	3.34	3.25

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Interest & dividend income	(Btmn)	41,408	44,170	47,273	50,284	52,637	51,672	51,645	52,312
Interest expense	(Btmn)	10,954	14,093	15,785	16,154	17,473	18,250	18,511	18,945
Net interest income	(Btmn)	30,454	30,078	31,487	34,130	35,165	33,422	33,134	33,367
Non-interest income	(Btmn)	6,382	10,158	10,906	8,398	6,977	8,208	10,367	12,391
Non-interest expenses	(Btmn)	19,071	18,850	20,111	19,208	23,607	19,618	19,208	21,839
Earnings before tax & provision	(Btmn)	17,765	21,386	22,283	23,320	18,536	22,012	24,293	23,919
Provision	(Btmn)	7,914	8,474	8,880	8,969	7,343	8,582	10,425	8,197
Pre-tax profit	(Btmn)	9,850	12,912	13,403	14,351	11,192	13,431	13,868	15,722
Tax	(Btmn)	2,257	2,728	2,047	2,938	2,281	2,849	1,993	3,208
Equities & minority interest	(Btmn)	24	55	63	64	48	57	68	38
Core net profit	(Btmn)	7,569	10,129	11,294	11,350	8,863	10,524	11,807	12,476
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	7,569	10,129	11,294	11,350	8,863	10,524	11,807	12,476
EPS	(Bt)	3.97	5.31	5.92	5.95	4.64	5.51	6.19	6.54

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Cash	(Btmn)	52,433	46,651	42,763	40,004	45,518	41,562	38,682	41,846
Interbank assets	(Btmn)	766,074	811,274	749,158	694,436	757,120	647,181	671,135	629,788
Investments	(Btmn)	926,608	986,207	1,003,301	1,056,479	1,062,668	1,130,842	1,103,161	1,155,438
Gross loans	(Btmn)	2,682,691	2,640,090	2,698,304	2,723,751	2,671,964	2,736,427	2,719,989	2,638,697
Accrued interest receivable	(Btmn)	10,138	11,347	11,341	12,620	12,363	13,364	9,764	12,363
Loan loss reserve	(Btmn)	243,474	250,361	257,146	257,331	258,666	262,084	266,980	277,291
Net loans	(Btmn)	2,449,355	2,401,076	2,452,499	2,479,040	2,425,661	2,487,707	2,462,773	2,373,769
Total assets	(Btmn)	4,421,752	4,461,137	4,485,625	4,559,185	4,514,484	4,556,914	4,530,171	4,475,155
Deposits	(Btmn)	3,210,896	3,205,989	3,200,155	3,163,297	3,184,283	3,198,332	3,184,856	3,109,982
Interbank liabilities	(Btmn)	262,522	317,865	309,199	323,105	334,219	328,084	316,210	329,140
Borrowings	(Btmn)	188,302	185,745	192,632	243,371	212,505	202,620	204,574	207,014
Total liabilities	(Btmn)	3,914,610	3,943,986	3,963,103	4,029,234	3,983,654	3,999,337	3,982,953	3,924,560
Minority interest	(Btmn)	1,796	1,943	1,908	1,834	1,855	2,011	1,886	1,771
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
Total Equities	(Btmn)	505,346	515,209	520,613	528,117	528,975	555,567	545,332	548,824
BVPS	(Bt)	264.74	269.91	272.74	276.67	277.12	291.05	285.69	287.52

Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Growth									
YoY loan growth	(%)	3.65	2.03	1.71	(2.61)	(0.40)	3.65	0.80	(3.12)
YoY non-NII growth	(%)	(53.29)	9.08	2.65	(17.37)	9.33	(19.20)	(4.94)	47.55
Profitability									
Yield on earning assets	(%)	3.80	4.01	4.25	4.51	4.70	4.59	4.59	4.69
Cost on int-bearing liabilities	(%)	1.21	1.53	1.70	1.74	1.87	1.96	1.99	2.06
Spread	(%)	2.59	2.48	2.55	2.77	2.82	2.63	2.59	2.63
Net interest margin	(%)	2.79	2.73	2.83	3.06	3.14	2.97	2.94	2.99
ROE	(%)	5.96	7.94	8.72	8.66	6.71	7.76	8.58	9.12
ROA	(%)	0.68	0.91	1.01	1.00	0.79	0.92	1.04	1.12
Asset Quality									
NPLs/Total Loans	(%)	3.62	3.73	3.46	3.48	3.22	3.43	3.64	3.94
LLR/NPLs	(%)	250.52	254.54	275.66	271.21	300.93	278.96	269.30	266.64
Provision expense/Total loans	(%)	1.16	1.27	1.33	1.32	1.09	1.27	1.53	1.22
Liquidity									
Loans/Deposits & borrowings	(%)	78.92	77.84	79.53	79.95	78.66	80.46	80.25	79.55
Efficiency									
Cost to income ratio	(%)	51.77	46.85	47.44	45.16	56.02	47.12	44.16	47.73
Capital Fund									
Capital adequacy ratio	(%)	19.13	19.20	19.10	19.60	19.57	19.71	19.50	20.80
Tier-1	(%)	15.67	15.70	15.70	16.20	16.14	16.33	16.10	17.40
Tier-2	(%)	3.46	3.50	3.40	3.40	3.44	3.38	3.40	3.40

Figure 1: Quarterly results

P & L (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	% YoY ch	% full year
Interest income	50,284	51,645	52,312	4	1	141,727	155,628	10	76
Interest expense	16,154	18,511	18,945	17	2	46,032	55,706	21	76
Net interest income	34,130	33,134	33,367	(2)	1	95,695	99,923	4	75
Non-interest income	8,398	10,367	12,391	48	20	29,463	30,967	5	76
Operating expenses	19,208	19,208	21,839	14	14	58,169	60,665	4	73
Pre-provision profit	23,320	24,293	23,919	3	(2)	66,989	70,224	5	78
Provision	8,969	10,425	8,197	(9)	(21)	26,323	27,204	3	81
Pre-tax profit	14,351	13,868	15,722	10	13	40,666	43,020	6	76
Income tax	2,938	1,993	3,208	9	61	7,712	8,050	4	71
MI and equity	(64)	(68)	(38)	40	44	(181)	(164)	10	NA
Net profit	11,350	11,807	12,476	10	6	32,773	34,807	6	77
EPS (Bt)	5.95	6.19	6.54	10	6	17.17	18.23	6	77
B/S (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Gross loans	2,723,751	2,719,989	2,638,697	(3)	(3)	2,723,751	2,638,697	(3)	NM
Deposits	3,163,297	3,184,856	3,109,982	(2)	(2)	3,163,297	3,109,982	(2)	NM
BVPS (Bt)	276.67	285.69	287.52	4	1	276.67	287.52	4	NM
Ratios (%)	3Q23	2Q24	3Q24	%YoY ch*	%QoQ ch*	9M23	9M24	YoY ch*	% full year
Yield on earn. asset	4.51	4.59	4.69	0.19	0.11	4.26	4.63	0.37	NM
Cost of funds	1.74	1.99	2.06	0.32	0.07	1.66	2.01	0.35	NM
Net interest margin	3.06	2.94	2.99	(0.07)	0.05	2.88	2.97	0.10	NM
Cost to income	45.16	44.16	47.73	2.56	3.57	46.48	46.35	(0.13)	NM
Credit cost	1.32	1.53	1.22	(0.10)	(0.30)	1.30	1.37	0.07	NM
NPLs/total loans	3.48	3.64	3.94	0.46	0.30	3.48	3.94	0.46	NM
LLR/NPLs	271.21	269.30	266.64	(4.57)	(2.66)	271.21	266.64	(4.57)	NM

Source: BBL and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Oct 17, 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	26.50	29.0	12.7	5.9	6.1	5.6	7	(2)	9	0.6	0.5	0.5	9	8	9	3.4	3.3	3.6
BBL	Outperform	156.00	180.0	20.5	7.2	6.6	6.3	42	8	6	0.6	0.5	0.5	8	8	8	4.5	5.1	5.4
KBANK	Neutral	154.00	145.0	(1.0)	8.6	8.3	8.0	19	4	3	0.7	0.7	0.6	8	8	8	4.2	4.9	5.2
KKP	Neutral	53.25	46.0	(9.3)	8.3	11.7	10.6	(28)	(29)	10	0.8	0.7	0.7	9	6	7	5.6	4.3	4.7
KTB	Outperform	21.40	22.0	7.7	8.2	7.2	6.6	9	14	9	0.8	0.7	0.6	9	10	10	4.1	4.9	5.3
SCB	No rec	111.00			8.6	8.5	7.9	16	0	7	0.8	0.8	0.7	9	9	10	9.3	9.4	10.1
TCAP	Neutral	52.75	52.0	4.8	8.4	7.8	7.3	38	7	6	0.9	0.7	0.7	10	10	10	6.1	6.3	6.4
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	1.89	1.9	4.6	9.9	8.9	8.7	30	12	2	0.8	0.8	0.7	8	9	9	5.6	6.7	6.9
Average					8.4	8.5	8.1	15	1	5	0.9	0.8	0.8	10	9	9	5.6	5.9	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, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, 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 (ได้ผ่านการรับรอง)

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, 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, ITCL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, 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, 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, TIPCOP, TIPH, TISCO, TKN, TKT, TMD, TMILL, TML, 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 (ประกาศเจตนารมณ์)

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, DTIC, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MGT, 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, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, 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, 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.