

Kasikornbank

Kasikornbank
Public Company Limited

KBANK

Bloomberg KBANK TB
Reuters KBANK.BK

innovest^x
A Subsidiary of SCBX Group

4Q24: Slight beat; ECL to normalize in 2025

Beating both consensus and INVX on opex and net insurance income, 4Q24 reflected: 1) a QoQ rise in credit cost with easing NPL inflow but rising stage 2 loans, 2) a pickup in loans, 3) a squeeze in NIM, 4) better non-NII and 5) rising cost to income ratio. We raise our 2025 earnings forecast by 3%. We keep our Neutral rating with a hike in TP to Bt163 from Bt160.

4Q24: Slight beat on opex and net insurance income. KBANK reported 4Q24 net profit of Bt11.49bn (-12% QoQ, +12% YoY), 12% above INVX and 9% above consensus forecasts on lower-than-expected opex and better-than-expected net insurance income.

Highlights:

- 1) Asset quality: NPLs were stable QoQ. If write-offs are added back, NPLs would rise 11% QoQ in 4Q24, slower than the 14% in 3Q24. Stage 2 loans rose 13% QoQ on a rise in restructured loans, with the proportion of restructured loans rising to 7.6% from 7.5% at 3Q24. Credit cost rose 9 bps QoQ (-22 bps YoY) to 1.98%. LLR coverage rose to 142% from 139% at 3Q24. We expect credit cost to fall to 1.6% (-29 bps) in 2025 from 1.89% (-19 bps) in 2024, in line with its guidance of a return to normalized credit cost of 1.4-1.6% in 2025.
- 2) Loan growth: +2.9% QoQ, +0.6% YoY, better than anticipated. We expect loan growth to pick up to 2% in 2025.
- 3) NIM: -10 bps QoQ (-31 bps YoY). Yield on earning assets fell 11 bps QoQ as a result of a cut in lending interest rates. Cost of funds slipped 1 bps QoQ. We forecast NIM to fall 16 bps in 2025 (vs. -2 bps in 2024) as we expect a 75 bps cut in the policy rate in 2025.
- 4) Non-NII: +6% QoQ (+1% YoY), mainly due to better net insurance income. Net fee income was flattish QoQ (+12% YoY). We forecast non-NII to inch up 3% in 2025.
- 5) Cost to income ratio: +341 bps QoQ (+14 bps YoY) to 47.91%. Lower than expected, opex rose 8% QoQ on seasonality but decreased 5% YoY. We expect cost to income ratio to rise in 2025 due to lower NII.

2025 outlook. We raise our 2025 earnings forecast by 3% to fine tune with the 4Q24 results, adjusting opex and non-NII. We expect 2025 earnings to rise 6%, with 2% loan growth, a 16 bps slimming in NIM, a 29 bps cut in credit cost, a 3% rise in non-NII and a rise in cost to income ratio from lower non-NII.

Maintain Neutral with a hike in TP. We keep our Neutral rating. However, we raise TP to Bt163 (based on 0.65x 2025F PBV) from Bt160.

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	2023	2024	2025F	2026F	2027F
Net profit	(Bt mn)	42,405	48,598	51,489	53,950	57,928
EPS	(Bt)	17.90	20.51	21.73	22.77	24.45
BVPS	(Bt)	224.66	237.77	250.73	265.50	281.45
DPS	(Bt)	6.50	7.50	8.00	8.50	9.00
P/E	(x)	8.86	7.73	7.29	6.96	6.48
EPS growth	(%)	18.55	14.61	5.95	4.78	7.37
P/BV	(x)	0.71	0.67	0.63	0.60	0.56
ROE	(%)	8.19	8.87	8.90	8.82	8.94
Dividend yield	(%)	4.10	4.73	5.05	5.36	5.68

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Jan 21) (Bt)	158.50
Target price (Bt)	163.00
Mkt cap (Btbn)	375.54

12-m high / low (Bt)	163.5 / 118.5
Avg. daily 6m (US\$mn)	47.55
Foreign limit / actual (%)	49 / 46
Free float (%)	81.4
Outstanding Short Position (%)	0.94

Share price performance

(%)	1M	3M	12M
Absolute	3.9	7.8	31.5
Relative to SET	4.9	17.2	33.2

INVX core earnings vs consensus

Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	50,356	53,454
INVX vs Consensus (%)	(3.5)	(3.7)

Earnings momentum	YoY	QoQ
INVX 1Q25 core earnings	Down	Up

2024 Sustainability/2022 ESG Score

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

Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	4.60 1/12
Environmental Score and Rank	5.27 1/12
Social Score and Rank	4.06 7/12
Governance Score and Rank	4.90 3/12

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

Analyst

Kittima Sattayapan, CFA

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

Our view on ESG

With a SET ESG rating of AAA, KBANK's ESG score is above the sector average on all fronts. We view that KBANK provides concrete targets on environmental issues with a committed timeline as well as actual engagement in social contribution. We view KBANK's management and governance as satisfactory, with a decent board of directors.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 4.60 (2023)

Rank in Sector 1/12

Environmental Issue (E)

- By 2025, KBANK is committed for reduction Greenhouse gas emission by 21%. By 2030, it is committed to achieve of Net Zero emission from its operations, allocate of at least Bt100-200bn in sustainable financing and investment, and reduce of lending for coal-fired power plants and coal to zero. It will contribute to the global effort to transition to net zero emissions by 2050 and will align with the Paris Agreement goals.
- Outputs of environmental operations: 1) Reduction of GHG emissions: 12.74% (Baseline year: 2020); 2) Formulation of glidepaths and/or sector strategies for two industry, namely cement industry and aluminum industry; 3) Sustainable financing and investment: Bt47bn

Governance Issue (G)

- As of December 31, 2023, the Bank's Board of Directors had 18 members. The board comprises of 6 independent directors (33%), 7 non-executive directors (39%) and 5 executive directors (28%) with 8 female members (44%).
- KBANK was awarded AAA level under the SET ESG Ratings 2023 (previously known as Thailand Sustainability Investment (THSI)) by the Stock Exchange of Thailand.

CG Rating DJSI SETESG SET ESG Ratings

KBANK 5 Yes Yes AAA

Source: Thai Institute of Directors and SET

Social Issue (S)

- Social projects: Three projects promoting employment generation and supporting SMEs, franchise business groups and retail shops in communities, which have extended loans to 2,797 retail customers. One project supporting access to essential services, which has extended loans to 300 customers.
- Outputs of social contributions: 1) Financial literacy for the underprivileged: 53,886 persons per year; 2) Cyber literacy campaigns for 28.20 million persons; 3) Human rights risk assessment in all business activities: 100%.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	4.60	—
Environment Financial Materiality Score	5.27	—
GHG Scope 1 ('000 metric tonnes)	11.23	15.47
GHG Scope 2 Location-Based ('000 metric tonnes)	61.34	64.03
GHG Scope 3 ('000 metric tonnes)	8,218.54	—
Total Energy Consumption ('000 megawatt hours)	188.81	195.72
Total Waste ('000 metric tonnes)	4.92	4.17
Water Consumption ('000 cubic meters)	158.33	—
Social Financial Materiality Score	4.06	—
Community Spending (millions)	417	323
Number of Customer Complaints	—	—
Women in Workforce (%)	70	71
Number of Employees - CSR (persons)	18,648	18,515
Employee Turnover (%)	8	8
Employee Training (hours)	753,600	641,153
Governance Financial Materiality Score	4.90	—
Board Size (persons)	18	18
Number of Executives / Company Managers (persons)	16	16
Number of Non Executive Directors on Board	13	13
Number of Female Executives (persons)	6	7
Number of Women on Board (persons)	8	8
Number of Independent Directors (persons)	6	6

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	2020	2021	2022	2023	2024	2025F	2026F	2026F
Interest & dividend income	(Btmn)	127,592	135,415	151,333	183,608	189,440	182,318	181,317	185,024
Interest expense	(Btmn)	18,570	16,024	18,334	35,164	40,064	37,335	35,678	36,582
Net interest income	(Btmn)	109,022	119,390	132,998	148,444	149,376	144,984	145,639	148,442
Non-interest income	(Btmn)	46,063	44,653	40,145	44,245	47,588	48,783	50,519	52,244
Non-interest expenses	(Btmn)	69,997	71,044	74,753	84,968	87,273	87,131	88,026	89,085
Pre-provision profit	(Btmn)	85,088	92,999	98,390	107,721	109,691	106,636	108,133	111,601
Provision	(Btmn)	43,548	40,332	51,919	51,840	47,251	40,474	38,895	37,391
Pre-tax profit	(Btmn)	41,540	52,667	46,470	55,880	62,440	66,162	69,238	74,211
Tax	(Btmn)	7,656	9,729	8,633	10,778	12,402	13,232	13,848	14,842
Equities & minority interest	(Btmn)	4,397	4,886	2,068	2,697	1,440	1,440	1,440	1,440
Core net profit	(Btmn)	29,487	38,053	35,769	42,405	48,598	51,489	53,950	57,928
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	29,487	38,053	35,769	42,405	48,598	51,489	53,950	57,928
EPS	(Bt)	12.45	16.06	15.10	17.90	20.51	21.73	22.77	24.45
DPS	(Bt)	2.50	3.25	4.00	6.50	7.50	8.00	8.50	9.00

Balance Sheet

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2026F
Cash	(Btmn)	61,962	59,972	57,115	48,690	46,021	51,084	52,232	53,927
Interbank assets	(Btmn)	417,420	420,494	502,536	569,008	522,729	542,593	572,435	605,064
Investments	(Btmn)	824,456	1,097,872	1,029,441	1,022,880	1,093,488	1,104,423	1,125,407	1,136,661
Gross loans	(Btmn)	2,244,821	2,421,813	2,495,077	2,490,398	2,504,565	2,554,656	2,631,296	2,710,235
Accrued interest receivable	(Btmn)	11,272	16,599	16,226	14,970	17,328	17,328	17,328	17,328
Loan loss reserve	(Btmn)	134,393	144,772	133,529	133,876	131,706	125,675	124,762	130,207
Net loans	(Btmn)	2,121,700	2,293,640	2,377,774	2,371,492	2,390,187	2,446,309	2,523,862	2,597,356
Total assets	(Btmn)	3,658,798	4,103,399	4,246,369	4,283,556	4,325,287	4,417,270	4,546,798	4,665,869
Deposits	(Btmn)	2,344,998	2,598,630	2,748,685	2,699,562	2,718,675	2,778,486	2,871,565	2,951,395
Interbank liabilities	(Btmn)	87,797	186,449	155,240	179,207	172,144	172,144	172,144	172,144
Borrowings	(Btmn)	69,390	103,886	67,897	81,572	67,334	67,334	67,334	67,334
Total liabilities	(Btmn)	3,167,512	3,566,724	3,679,289	3,686,721	3,693,672	3,753,483	3,846,562	3,926,391
Minority interest	(Btmn)	51,616	59,961	63,810	64,551	68,263	69,716	71,169	72,622
Paid-up capital	(Btmn)	23,693	23,693	23,693	23,693	23,693	23,693	23,693	23,693
Total Equities	(Btmn)	439,670	476,714	503,270	532,285	563,352	594,071	629,067	666,856
BVPS	(Bt)	185.57	201.20	212.41	224.66	237.77	250.73	265.50	281.45

Key Assumptions and Financial Ratios

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2026F
Growth									
YoY loan growth	(%)	12.13	7.88	3.03	(0.19)	0.57	2.00	3.00	3.00
YoY non-NII growth	(%)	(20.25)	(3.06)	(10.10)	10.21	7.56	2.51	3.56	3.41
Profitability									
Yield on earn'g assets	(%)	3.84	3.65	3.80	4.53	4.62	4.38	4.25	4.21
Cost on int-bear'g liab	(%)	0.78	0.59	0.63	1.19	1.35	1.25	1.16	1.16
Spread	(%)	3.05	3.05	3.17	3.34	3.26	3.13	3.09	3.05
Net interest margin	(%)	3.28	3.22	3.34	3.66	3.64	3.48	3.41	3.38
ROE	(%)	6.97	8.30	7.30	8.19	8.87	8.90	8.82	8.94
ROA	(%)	0.85	0.98	0.86	0.99	1.13	1.18	1.20	1.26
Asset Quality									
NPLs/Total Loans	(%)	4.50	4.30	3.71	3.78	3.71	3.90	4.05	4.20
LLR/NPLs	(%)	133.05	139.16	144.30	142.06	141.61	126.28	117.16	114.28
Provision expense/Total loans	(%)	2.05	1.73	2.11	2.08	1.89	1.60	1.50	1.40
Liquidity									
Loans/Deposits & borrowings	(%)	92.98	89.61	88.59	89.55	89.90	89.77	89.53	89.78
Efficiency									
Cost to income ratio	(%)	45.52	43.52	43.14	43.96	44.32	44.98	44.89	44.40
Capital Fund									
Capital adequacy ratio	(%)	18.80	18.77	18.81	19.40	20.24	20.70	21.26	21.88
Tier-1	(%)	16.13	16.49	16.84	17.44	18.27	18.79	19.40	20.07
Tier-2	(%)	2.67	2.28	1.97	1.96	1.97	1.91	1.86	1.81

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Interest & dividend income	(Btmn)	42,441	45,215	47,236	48,716	48,641	47,766	46,874	46,159
Interest expense	(Btmn)	7,566	8,514	9,217	9,867	10,113	10,298	9,838	9,815
Net interest income	(Btmn)	34,875	36,701	38,019	38,849	38,528	37,468	37,036	36,345
Non-interest income	(Btmn)	11,699	11,551	8,991	12,004	11,427	12,734	11,356	12,071
Non-interest expenses	(Btmn)	19,793	20,847	19,821	24,508	20,713	21,888	21,501	23,172
Earnings before tax & provision	(Btmn)	26,781	27,405	27,190	26,345	29,242	28,314	26,891	25,244
Provision	(Btmn)	12,692	12,784	12,793	13,572	11,684	11,672	11,652	12,242
Pre-tax profit	(Btmn)	14,089	14,622	14,396	12,773	17,558	16,642	15,239	13,002
Tax	(Btmn)	2,562	2,760	2,838	2,617	3,403	3,224	3,203	2,572
Equities & minority interest	(Btmn)	786	867	276	768	670	764	70	(64)
Core net profit	(Btmn)	10,741	10,994	11,282	9,388	13,486	12,653	11,965	10,494
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	10,741	10,994	11,282	9,388	13,486	12,653	11,965	10,494
EPS	(Bt)	4.53	4.64	4.76	3.96	5.69	5.34	5.05	4.43

Balance Sheet

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Cash	(Btmn)	47,525	45,874	41,676	48,690	35,709	30,265	33,315	46,021
Interbank assets	(Btmn)	506,125	548,845	556,949	569,008	568,695	506,392	663,457	522,729
Investments	(Btmn)	1,057,400	1,054,475	1,037,024	1,022,880	1,083,614	1,056,615	1,040,227	1,093,488
Gross loans	(Btmn)	2,465,031	2,449,289	2,438,026	2,490,398	2,463,771	2,487,593	2,433,613	2,504,565
Accrued interest receivable	(Btmn)	15,695	15,961	13,982	14,970	16,189	17,235	17,481	17,328
Loan loss reserve	(Btmn)	128,091	128,160	129,765	133,876	130,058	129,923	129,563	131,706
Net loans	(Btmn)	2,352,635	2,337,090	2,322,243	2,371,492	2,349,902	2,374,905	2,321,531	2,390,187
Total assets	(Btmn)	4,238,084	4,268,100	4,266,004	4,283,557	4,318,809	4,247,540	4,367,025	4,325,287
Deposits	(Btmn)	2,713,372	2,709,500	2,680,655	2,699,562	2,702,266	2,664,259	2,770,120	2,718,675
Interbank liabilities	(Btmn)	165,259	166,502	175,594	179,207	198,718	182,558	147,697	172,144
Borrowings	(Btmn)	88,715	98,684	89,698	81,572	79,059	70,632	65,726	67,334
Total liabilities	(Btmn)	3,661,550	3,687,141	3,676,666	3,686,721	3,703,156	3,636,283	3,748,292	3,693,672
Minority interest	(Btmn)	64,113	64,606	64,177	64,551	67,433	66,787	67,614	68,263
Paid-up capital	(Btmn)	23,693	23,693	23,693	23,693	23,693	23,693	23,693	23,693
Total Equities	(Btmn)	512,421	516,353	525,160	532,285	548,220	544,471	551,119	563,352
BVPS	(Bt)	216.27	217.93	221.65	224.66	231.38	229.80	232.61	237.77

Financial Ratios

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Growth									
YoY loan growth	(%)	0.28	(1.61)	(1.07)	(0.19)	(0.05)	1.56	(0.18)	0.57
YoY non-NII growth	(%)	31.25	23.59	3.50	(9.04)	(2.33)	10.24	26.30	0.56
Profitability									
Yield on earn'g assets	(%)	4.21	4.48	4.67	4.80	4.75	4.68	4.58	4.47
Cost on int-bear'g liab	(%)	1.02	1.15	1.25	1.34	1.36	1.40	1.33	1.32
Spread	(%)	3.20	3.33	3.43	3.47	3.38	3.28	3.25	3.15
Net interest margin	(%)	3.46	3.63	3.76	3.83	3.76	3.67	3.62	3.52
ROE	(%)	8.46	8.55	8.67	7.10	0.00	0.00	0.00	0.00
ROA	(%)	1.01	1.03	1.06	0.88	0.00	0.00	0.00	0.00
Asset Quality									
NPLs/Total Loans	(%)	3.56	3.79	3.67	3.78	3.79	3.72	3.82	3.71
LLR/NPLs	(%)	146.16	138.01	145.06	142.06	139.44	140.54	139.41	141.61
Provision expense/Total loans	(%)	2.05	2.08	2.09	2.20	1.89	1.89	1.89	1.98
Liquidity									
Loans/Deposits & borrowings	(%)	87.97	87.22	88.00	89.55	88.58	90.96	85.82	89.90
Efficiency									
Cost to income ratio	(%)	42.36	43.01	42.37	47.77	41.41	43.59	44.49	47.91
Capital Fund									
Capital adequacy ratio	(%)	18.90	18.18	19.02	19.40	19.37	19.42	20.58	20.24
Tier-1	(%)	16.92	16.12	16.95	17.44	17.42	17.46	18.59	18.27
Tier-2	(%)	1.98	2.06	2.07	1.96	1.95	1.96	1.99	1.97

Figure 1: Quarterly results

P & L (Bt mn)	4Q23	3Q24	4Q24	%YoY ch	%QoQ ch	2023	2024	% YoY ch
Interest income	48,716	46,874	46,159	(5)	(2)	183,608	189,440	3
Interest expense	9,867	9,838	9,815	(1)	(0)	35,164	40,064	14
Net interest income	38,849	37,036	36,345	(6)	(2)	148,444	149,376	1
Non-interest income	12,004	11,356	12,071	1	6	44,245	47,588	8
Operating expenses	24,508	21,501	23,172	(5)	8	84,968	87,273	3
Pre-provision profit	26,345	26,891	25,244	(4)	(6)	107,721	109,691	2
Provision	13,572	11,652	12,242	(10)	5	51,840	47,251	(9)
Pre-tax profit	12,773	15,239	13,002	2	(15)	55,880	62,440	12
Income tax	2,617	3,203	2,572	(2)	(20)	10,778	12,402	15
MI and equity	(768)	(70)	64	108	191	(2,697)	(1,440)	47
Net profit	9,388	11,965	10,494	12	(12)	42,405	48,598	15
EPS (Bt)	3.96	5.05	4.43	12	(12)	17.90	20.51	15
B/S (Bt mn)	4Q23	3Q24	4Q24	%YoY ch	%QoQ ch	2023	2024	%YoY ch
Gross loans	2,490,398	2,433,613	2,504,565	1	3	2,490,398	2,504,565	1
Deposits	2,699,562	2,770,120	2,718,675	1	(2)	2,699,562	2,718,675	1
BVPS (Bt)	224.66	232.61	237.77	6	2	224.66	237.77	6
Ratios (%)	4Q23	3Q24	4Q24	%YoY ch*	%QoQ ch*	2023	2024	YoY ch*
Yield on earn. asset	4.80	4.58	4.47	(0.33)	(0.11)	4.53	4.62	0.09
Cost of funds	1.34	1.33	1.32	(0.02)	(0.01)	1.19	1.35	0.17
Net interest margin	3.83	3.62	3.52	(0.31)	(0.10)	3.66	3.64	(0.02)
Cost to income	47.77	44.49	47.91	0.14	3.41	43.96	44.32	0.36
Credit cost	2.20	1.89	1.98	(0.22)	0.09	2.08	1.89	(0.19)
NPLs/total loans	3.78	3.82	3.71	(0.07)	(0.11)	3.78	3.71	(0.07)
LLR/NPLs	142.06	139.41	141.61	(0.45)	2.20	142.06	141.61	(0.45)

Source: KBANK and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jan 21, 2025)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
BAY	Neutral	23.90	25.0	7.9	5.9	6.1	5.8	(10)	(3)	4	0.5	0.4	0.4	8	7	7	3.4	3.3	3.4
BBL	Outperform	151.50	180.0	24.8	6.4	6.2	6.0	9	3	4	0.5	0.5	0.5	8	8	8	5.3	5.9	6.3
KBANK	Neutral	158.50	163.0	7.9	7.7	7.3	7.0	15	6	5	0.7	0.6	0.6	9	9	9	4.7	5.0	5.4
KKP	Neutral	52.25	50.0	1.6	8.9	8.8	8.7	(8)	0	2	0.7	0.7	0.7	8	8	8	5.8	5.9	6.0
KTB	Neutral	21.80	24.0	15.2	7.0	6.8	6.6	20	2	4	0.8	0.6	0.6	10	10	9	5.0	5.1	5.3
SCB	No rec	122.50			9.7	9.3	8.7	(2)	3	7	0.9	0.8	0.8	9	9	9	8.3	8.6	9.2
TCAP	Neutral	50.00	52.0	10.8	7.4	6.9	6.8	7	7	3	0.7	0.7	0.6	10	10	10	6.6	6.8	7.0
TISCO	Neutral	99.00	100.0	8.8	11.5	12.5	11.9	(5)	(8)	5	1.9	1.8	1.8	16	15	15	7.8	7.8	7.8
TTB	Neutral	1.83	1.9	10.9	8.5	8.5	8.1	14	0	5	0.8	0.7	0.7	9	9	9	7.1	7.1	7.5
Average					8.1	8.1	7.7	15	5	2	0.8	0.8	0.7	10	9	9	6.0	6.2	6.4

Source: InnovestX Research

Disclaimer

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

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

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

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

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

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

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

CG Rating 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, 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, ITCL, 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, 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, TASCO, 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, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SABEC, 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

AS, 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, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIIL, XO, XPG, YUASA, ZAA

Corporate Governance Report

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

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำกฏดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับรับรอง)

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, 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, ITCL, 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, 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, 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, SMPK, SNNP, SORCON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTec, TAE, TAKUNI, TASCO, 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, WIIL, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนารมณ์)

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, 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, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEH, BGT, BH, BIG, BIOTEC, BIS, BJT, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BU, BTNC, BURA, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHOI, 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, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, 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, NFK, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RIJ, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RSXYZ, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, 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, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, 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.