

Kiatnakin Bank

Kiatnakin Bank
Public Company Limited

KKP

Bloomberg KKP TB
Reuters KKP.BK

innovest^x
A Subsidiary of SCBX Group

Higher DPS than expected

KKP announced a 2H24 DPS of Bt2.75, equivalent to 5% dividend yield. It raised payout ratio to 68% on 2024 from 47% on 2023, which is higher than our original forecast of 50%. We raise our payout ratio forecast from 50% each year to 69% in 2025 (expecting a stable absolute DPS), 63% to in 2026 and 60% in 2027, which lifts ROE by 3-16 bps for 2025-2027. We keep our Neutral rating but raise TP from Bt50 to Bt53 as we re-rate PBV target to 0.7x from 0.65x to reflect higher ROE brought by the hike in dividend payout.

Higher-than-expected DPS. KKP announced a 2H24 DPS of Bt2.75, equivalent to 5% dividend yield. It raised payout ratio to 68% on 2024 from 47% on 2023, which is higher than our original forecast of 50%. XD is May 6, with payment on May 22.

Raising dividend payout raises ROE. We raise our payout ratio forecast from 50% each year to 69% in 2025 (expecting a stable absolute DPS), 63% to in 2026 and 60% in 2027, which lifts ROE by 3-16 bps for the years 2025-2027.

Expect weaker earnings in 2025. We expect 2025F earnings to fall 2% due to lower NII (from a sharp loan contraction in 2024) and smaller FVTPL gain. We expect mute loan growth, a 9 bps rise in NIM, a 10 bps drop in credit cost, a 2% decline in non-NII and rising cost to income ratio.

Maintain Neutral rating and a TP hike. We keep our Neutral rating but raise TP from Bt50 to Bt53 as we re-rate PBV target to 0.7x from 0.65x to reflect higher ROE brought by a hike in dividend payout.

Key risks: 1) Asset quality risk from uneven economic recovery, 2) falling used car prices, 3) volatile capital market and 4) ESG risk on market conduct.

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Feb 20) (Bt)	55.50
Target price (Bt)	53.00
Mkt cap (Btbn)	47.00
12-m high / low (Bt)	56.3 / 37
Avg. daily 6m (US\$mn)	4.57
Foreign limit / actual (%)	44 / 10
Free float (%)	87.0
Outstanding Short Position (%)	0.67

Share price performance			
(%)	1M	3M	12M
Absolute	6.2	7.2	12.1
Relative to SET	15.3	24.0	25.4

INVX core earnings vs consensus		
Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	5,207	5,734
INVX vs Consensus (%)	(6.3)	(3.2)

Earnings momentum	YoY	QoQ
INVX 1Q25 core earnings	Down	Flat

2024 Sustainability/2023 ESG Score	
SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	2.32	7/12
Environmental Score and Rank	0.30	5/12
Social Score and Rank	2.67	8/12
Governance Score and Rank	4.54	4/12

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

Forecasts and valuation

Year to 31 Dec	Unit	2023	2024	2025F	2026F	2027F
Net profit	(Bt mn)	5,443	4,985	4,881	5,550	5,997
EPS	(Bt)	6.43	5.89	5.76	6.55	7.08
BVPS	(Bt)	72.00	74.24	76.01	83.56	86.54
DPS	(Bt)	3.00	4.00	4.00	4.10	4.25
P/E	(x)	8.63	9.43	9.63	8.47	7.84
EPS growth	(%)	(28.40)	(8.42)	(2.08)	13.69	8.05
P/BV	(x)	0.77	0.75	0.73	0.66	0.64
ROE	(%)	9.16	8.05	7.67	8.21	8.33
Dividend yield	(%)	5.41	7.21	7.21	7.39	7.66

Source: InnovestX Research

Analyst

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Value proposition

KKP is a financial group comprising Kiatnakin Phatra Bank PCL, KKP Capital PCL, Kiatnakin Phatra Securities PCL and Kiatnakin Phatra Asset Management Co., Ltd. to achieve seamless integration. KKP is a small bank (#10 in terms of consolidated total assets) with a market share in total loans of ~2%. As of YE2024, its loan breakdown showed 45% hire-purchase loans, 15% SME loans (6% in the property sector), 14% corporate loans, 16% mortgage loans, 4% personal loans, 4% micro SME loans and 2% other loans (Lombard and distressed asset management). Its deposit mix comprises 34% current and savings deposits and 66% fixed deposits. Kiatnakin Phatra Securities had the highest brokerage market share of 22.45% in 2024.

Business outlook

We expect 2025F earnings to fall 2% due to lower NII (from a sharp loan contraction in 2024) and smaller FVTPL gain. We expect muted loan growth, a 9 bps rise in NIM, a 10 bps drop in credit cost, a 2% decline in non-NII and rising cost to income ratio.

Bullish views	Bearish views
1. We expect lower credit cost from slowing NPL inflow and smaller loss on repossessed cars.	1. NIM pressured by rising cost of funds and a shift in loan mix to high-quality loans.
2. NIM is expected to rise from easing cost of funds amidst downtrend interest rates.	2. Credit cost pressured by falling used car prices.

Key catalysts

Factor	Event	Impact	Comment
NPL surge	Uneven economic recovery and global economic slowdown	Negative	We expect lower NPL inflow after it tightened its credit policy.
Falling used-car prices	Rising used car supply	Negative	Used car prices seem to have bottomed out.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in loan growth	0.6%	Bt0.3/sh.
5 bps change in NIM	2%	Bt1/sh.
10 bps change in credit cost	4%	Bt2/sh.

Our view on ESG

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

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 2.32 (2023)

Rank in Sector 7/12

Environmental Issue (E)

- Environmental policies: 1) reducing energy consumption, which reduces greenhouse gas emissions, 2) promoting waste and water management, 3) promoting the use of electronic channels in business operations and client services, and 4) providing financial support to environmentally friendly businesses.
- KKP does carbon accounting for greenhouse gas emissions in Scope 1 - 3, covering all companies within the Group, and undergoes certification processes based on the standards set by the Greenhouse Gas Management Organization (TGO).

Governance Issue (G)

- As of December 31, 2023, KKP's Board of Directors is comprised of twelve members. Its Board of Directors presently consists of 33% independent directors and 67% non-executive directors. There are four female directors, accounting for 33% of the total board members. Three directors fall between the ages of 51 and 60, eight directors fall between the ages of 61 and 70, and one director is over the age of 71.
- One of the 226 listed companies ranked "5 TIA" with a full 100 score from the quality assessment of the AGM in 2023 by the Thai Investors Association, the SEC, and the Thai Listed Company Association.
- Rated "Excellent" in CG scoring from the Corporate Governance Report of Thai Listed Companies in 2023 and received five logos from the Thai Institute of Director Association ("IOD").
- One of the 193 listed companies chosen by the SET for the SET ESG Ratings Level BBB.

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.

	CG Rating	DJSI	SETESG	SET ESG Ratings
KKP	5	No	Yes	AA

Source: Thai Institute of Directors and SET

Social Issue (S)

- Social policies 1) Respecting human rights, promoting diversity, and not accepting any form of discrimination; 2) Supporting human capital development and promoting a fair and inclusive workplace; 3) Providing financial literacy and promoting financial inclusion to enhance the public's well-being; 4) Supporting funds and human resources to create positive social impacts in society.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	2.29	2.32
Environment Financial Materiality Score	0.26	0.30
GHG Scope 1 ('000 metric tonnes)	3.02	3.41
GHG Scope 2 Location-Based ('000 metric tonnes)	3.57	5.83
GHG Scope 3 ('000 metric tonnes)	—	6.93
Total Energy Consumption ('000 megawatt hours)	18.79	23.14
Total Waste ('000 metric tonnes)	0.00	0.00
Water Consumption ('000 cubic meters)	51.33	78.05
Social Financial Materiality Score	2.45	2.67
Community Spending (millions)	—	10
Number of Customer Complaints	—	—
Women in Workforce (%)	63	62
Number of Employees - CSR (persons)	3,876	4,806
Employee Turnover (%)	13	13
Employee Training (hours)	60,117	83,048
Governance Financial Materiality Score	4.93	4.54
Board Size (persons)	12	12
Number of Executives / Company Managers (persons)	45	41
Number of Non Executive Directors on Board	8	8
Number of Female Executives (persons)	16	13
Number of Women on Board (persons)	3	4
Number of Independent Directors (persons)	4	4

Source: Bloomberg Finance L.P.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Interest & dividend income	(Btmn)	19,584	19,489	23,671	30,717	30,515	28,302	27,968	28,238
Interest expense	(Btmn)	4,905	3,788	4,589	8,424	10,667	9,020	8,136	8,155
Net interest income	(Btmn)	14,679	15,701	19,081	22,294	19,848	19,281	19,832	20,083
Non-interest income	(Btmn)	6,554	8,545	8,457	6,469	6,954	6,783	6,600	6,722
Non-interest expenses	(Btmn)	9,758	9,745	11,472	11,088	11,741	11,890	12,108	12,394
Pre-provision profit	(Btmn)	11,475	14,501	16,066	17,675	15,060	14,175	14,324	14,412
Provision	(Btmn)	4,988	6,704	6,577	10,888	8,802	8,070	7,387	6,918
Pre-tax profit	(Btmn)	6,487	7,797	9,490	6,787	6,258	6,105	6,937	7,494
Tax	(Btmn)	1,344	1,442	1,873	1,331	1,256	1,206	1,370	1,480
Equities & minority interest	(Btmn)	20	37	14	13	17	17	17	17
Core net profit	(Btmn)	5,123	6,318	7,602	5,443	4,985	4,881	5,550	5,997
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	5,123	6,318	7,602	5,443	4,985	4,881	5,550	5,997
EPS	(Bt)	6.05	7.46	8.98	6.43	5.89	5.76	6.55	7.08
DPS	(Bt)	2.25	2.70	3.25	3.00	4.00	4.00	4.10	4.25

Balance Sheet

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Cash	(Btmn)	1,491	1,242	1,000	1,382	1,248	1,313	1,320	1,397
Interbank assets	(Btmn)	32,771	55,238	45,732	62,029	38,985	39,179	39,571	39,967
Investments	(Btmn)	34,603	39,205	50,551	52,297	58,434	58,434	58,434	58,434
Gross loans	(Btmn)	264,773	306,910	377,447	397,999	366,955	366,955	370,624	378,037
Accrued interest receivable	(Btmn)	7,178	8,743	6,392	7,495	7,495	7,495	7,495	7,495
Loan loss reserve	(Btmn)	13,105	16,505	18,969	20,668	21,438	22,463	23,101	23,630
Net loans	(Btmn)	258,846	299,148	364,871	384,826	353,011	351,986	355,018	361,902
Total assets	(Btmn)	363,411	436,123	507,637	545,327	498,424	497,479	502,742	512,020
Deposits	(Btmn)	251,526	288,382	331,464	358,903	359,306	354,994	352,332	357,793
Interbank liabilities	(Btmn)	10,264	16,664	20,175	23,035	17,399	17,399	17,399	17,399
Borrowings	(Btmn)	28,344	43,805	61,354	68,900	27,350	28,050	28,350	28,350
Total liabilities	(Btmn)	316,785	384,961	449,526	484,074	435,259	432,819	431,687	438,440
Minority interest	(Btmn)	109	116	288	286	301	301	301	301
Paid-up capital	(Btmn)	8,468	8,468	8,468	8,468	8,468	8,468	8,468	8,468
Total Equities	(Btmn)	46,517	51,046	57,824	60,967	62,864	64,359	70,754	73,279
BVPS	(Bt)	54.94	60.28	68.29	72.00	74.24	76.01	83.56	86.54

Key Assumptions and Financial Ratios

	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Growth									
YoY loan growth	(%)	11.65	15.91	22.98	5.44	(7.80)	0.00	1.00	2.00
YoY non-NII growth	(%)	(4.34)	30.38	(1.03)	(23.51)	7.49	(2.46)	(2.70)	1.85
Profitability									
Yield on earn'g assets	(%)	6.28	5.30	5.40	6.22	6.24	6.08	5.98	5.96
Cost on int-bear'g liab	(%)	1.83	1.19	1.20	1.95	2.50	2.24	2.04	2.03
Spread	(%)	4.45	4.11	4.19	4.27	3.74	3.84	3.94	3.93
Net interest margin	(%)	4.71	4.27	4.35	4.51	4.06	4.14	4.24	4.24
ROE	(%)	11.33	12.95	13.97	9.16	8.05	7.67	8.21	8.33
ROA	(%)	1.52	1.58	1.61	1.03	0.96	0.98	1.11	1.18
Asset Quality									
NPLs/Total Loans	(%)	2.93	3.32	3.45	3.32	4.35	4.66	4.84	4.99
LLR/NPLs	(%)	169.07	161.96	145.57	156.34	134.20	131.42	128.71	125.39
Provision expense/Total loans	(%)	1.99	2.35	1.92	2.81	2.30	2.20	2.00	1.85
Liquidity									
Loans/Deposits & borrowings	(%)	94.61	92.39	96.09	93.03	94.90	95.80	97.36	97.90
Efficiency									
Cost to income ratio	(%)	41.96	39.94	38.95	40.50	44.22	45.62	45.81	46.24
Capital Fund									
Capital adequacy ratio	(%)	18.45	17.36	16.63	16.60	17.31	17.76	18.38	18.65
Tier-1	(%)	14.46	13.63	13.32	13.30	14.09	14.52	15.30	15.63
Tier-2	(%)	3.99	3.74	3.31	3.30	3.23	3.24	3.07	3.02

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Interest & dividend income	(Btmn)	6,996	7,474	8,191	8,057	7,881	7,722	7,638	7,273
Interest expense	(Btmn)	1,772	1,952	2,204	2,495	2,629	2,714	2,701	2,624
Net interest income	(Btmn)	5,223	5,521	5,988	5,562	5,253	5,009	4,937	4,649
Non-interest income	(Btmn)	1,718	1,902	1,456	1,393	1,579	1,543	1,668	2,163
Non-interest expenses	(Btmn)	2,143	2,824	2,936	3,184	2,854	2,737	3,139	3,011
Earnings before tax & provision	(Btmn)	4,798	4,599	4,507	3,770	3,978	3,815	3,466	3,801
Provision	(Btmn)	2,193	2,845	3,022	2,828	2,072	2,841	1,868	2,022
Pre-tax profit	(Btmn)	2,605	1,754	1,485	942	1,907	974	1,598	1,779
Tax	(Btmn)	517	342	201	270	400	202	282	372
Equities & minority interest	(Btmn)	3	3	4	2	1	3	12	2
Core net profit	(Btmn)	2,085	1,408	1,281	670	1,506	769	1,305	1,406
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,085	1,408	1,281	670	1,506	769	1,305	1,406
EPS	(Bt)	2.46	1.66	1.51	0.79	1.78	0.91	1.54	1.66

Balance Sheet

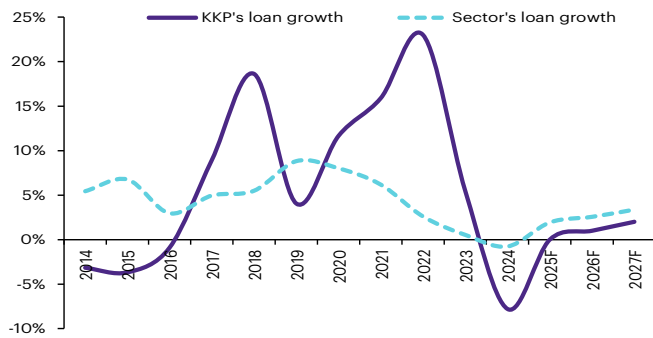
FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Cash	(Btmn)	6,996	7,474	8,191	8,057	7,881	7,722	7,638	7,273
Interbank assets	(Btmn)	1,772	1,952	2,204	2,495	2,629	2,714	2,701	2,624
Investments	(Btmn)	5,223	5,521	5,988	5,562	5,253	5,009	4,937	4,649
Gross loans	(Btmn)	1,718	1,902	1,456	1,393	1,579	1,543	1,668	2,163
Accrued interest receivable	(Btmn)	2,143	2,824	2,936	3,184	2,854	2,737	3,139	3,011
Loan loss reserve	(Btmn)	4,798	4,599	4,507	3,770	3,978	3,815	3,466	3,801
Net loans	(Btmn)	2,193	2,845	3,022	2,828	2,072	2,841	1,868	2,022
Total assets	(Btmn)	2,605	1,754	1,485	942	1,907	974	1,598	1,779
Deposits	(Btmn)	517	342	201	270	400	202	282	372
Interbank liabilities	(Btmn)	3	3	4	2	1	3	12	2
Borrowings	(Btmn)	2,085	1,408	1,281	670	1,506	769	1,305	1,406
Total liabilities	(Btmn)	0	0	0	0	0	0	0	0
Minority interest	(Btmn)	2,085	1,408	1,281	670	1,506	769	1,305	1,406
Paid-up capital	(Btmn)	2.46	1.66	1.51	0.79	1.78	0.91	1.54	1.66
Total Equities	(Btmn)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
BVPS	(Bt)	6,996	7,474	8,191	8,057	7,881	7,722	7,638	7,273

Financial Ratios

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Growth									
YoY loan growth	(%)	17.45	18.65	11.28	5.44	2.89	(2.02)	(6.91)	(7.80)
YoY non-NII growth	(%)	(19.63)	13.75	(28.20)	(46.83)	(8.06)	(18.85)	14.52	55.30
Profitability									
Yield on earn'g assets	(%)	5.83	6.14	6.58	6.32	6.25	6.24	6.31	6.20
Cost on int-bear'g liab	(%)	1.68	1.82	2.00	2.21	2.36	2.48	2.57	2.60
Spread	(%)	4.15	4.32	4.58	4.11	3.89	3.76	3.74	3.61
Net interest margin	(%)	4.35	4.53	4.81	4.37	4.16	4.05	4.08	3.96
ROE	(%)	14.16	9.39	8.53	4.43	9.75	4.94	8.44	8.05
ROA	(%)	1.60	1.06	0.92	0.49	1.13	0.58	1.01	1.00
Asset Quality									
NPLs/Total Loans	(%)	3.38	3.57	3.54	3.32	3.95	4.12	4.27	4.35
LLR/NPLs	(%)	150.12	142.41	144.60	156.34	131.38	130.86	130.79	134.20
Provision expense/Total loans	(%)	2.30	2.91	3.02	2.83	2.09	2.89	1.96	2.19
Liquidity									
Loans/Deposits & borrowings	(%)	93.25	97.98	96.18	93.03	94.61	93.62	97.17	94.90
Efficiency									
Cost to income ratio	(%)	39.78	37.83	39.99	44.60	41.95	41.73	47.53	44.22
Capital Fund									
Capital adequacy ratio	(%)	16.63	14.81	16.43	16.60	16.85	16.17	17.34	17.31
Tier-1	(%)	13.32	11.64	12.94	13.30	13.52	12.70	14.00	14.09
Tier-2	(%)	3.31	3.17	3.49	3.30	3.33	3.47	3.34	3.23

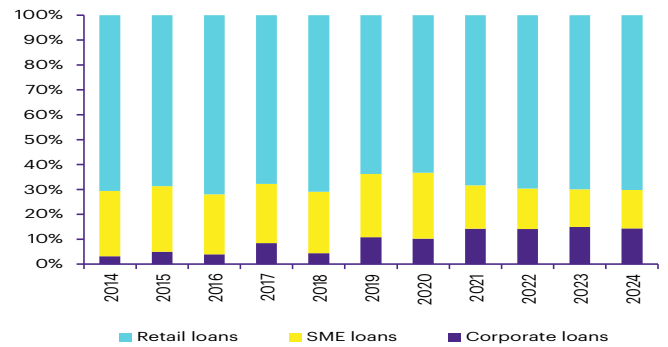
Appendix

Figure 1: Loan growth



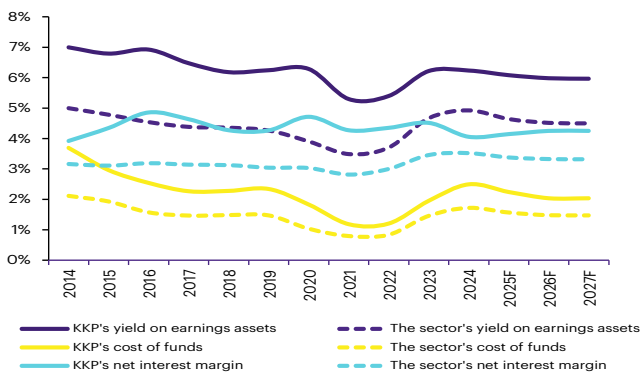
Source: Banks and InnovestX Research

Figure 2: Loan breakdown



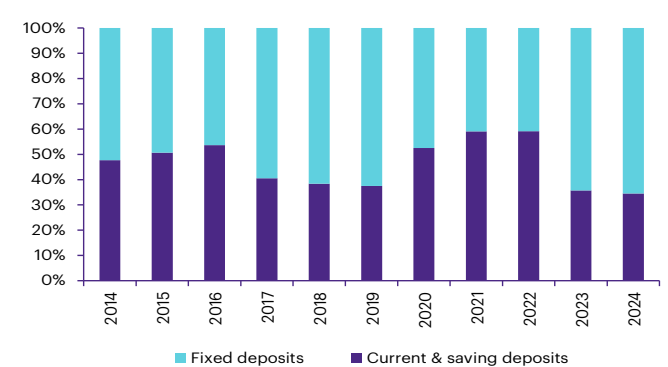
Source: Banks and InnovestX Research

Figure 3: NIM, yield on earning assets, cost of funds



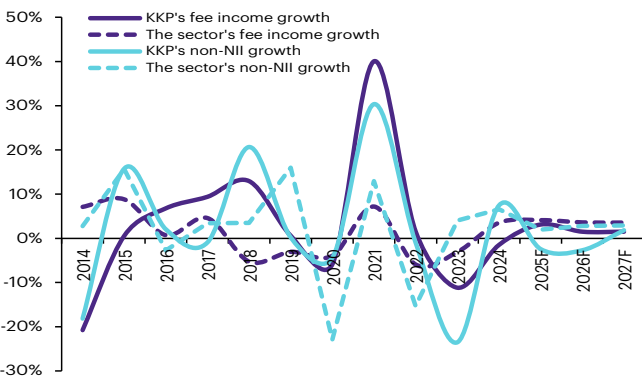
Source: Banks and InnovestX Research

Figure 4: Deposit mix



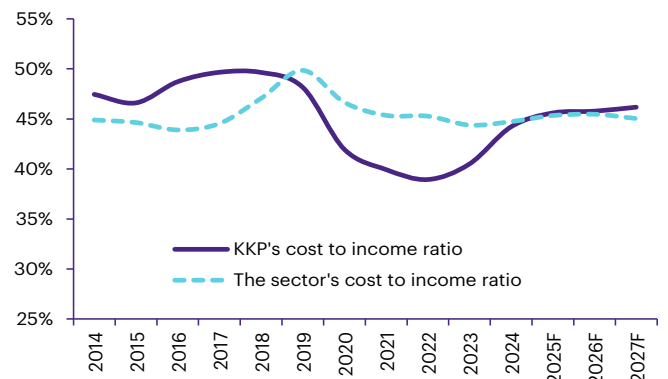
Source: Banks and InnovestX Research

Figure 5: Non-NII and fee income growth



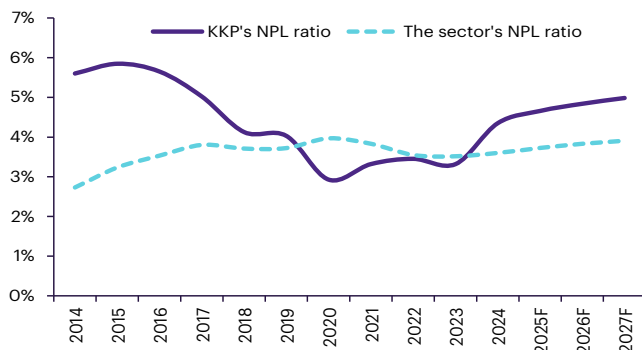
Source: Banks and InnovestX Research

Figure 6: Cost to income ratio



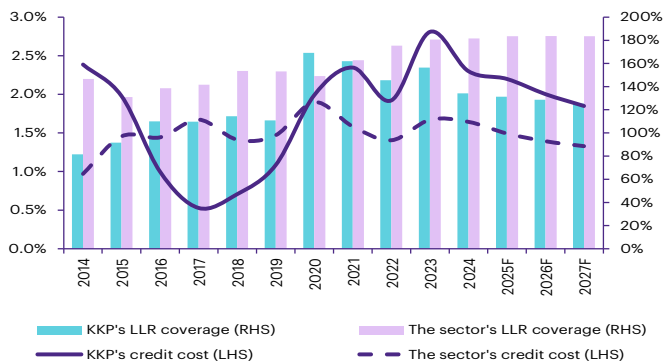
Source: Banks and InnovestX Research

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 Feb 20, 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	23.70	25.0	8.8	5.9	6.0	5.8	(10)	(3)	4	0.5	0.4	0.4	8	7	7	3.4	3.3	3.5
BBL	Outperform	161.50	180.0	17.0	6.8	6.6	6.4	9	3	4	0.6	0.5	0.5	8	8	8	5.3	5.6	5.9
KBANK	Neutral	164.00	174.0	13.1	8.0	7.6	6.9	15	5	10	0.7	0.7	0.6	9	9	9	6.4	7.0	7.6
KKP	Neutral	55.50	53.0	2.7	9.4	9.6	8.5	(8)	(2)	14	0.8	0.7	0.7	8	8	8	7.2	7.2	7.4
KTB	Outperform	24.40	27.0	17.3	7.8	7.5	7.3	20	3	4	0.8	0.7	0.7	10	10	10	6.3	6.6	6.9
SCB	No rec	127.50			9.8	9.2	8.7	1	6	6	0.9	0.9	0.8	9	9	10	8.2	8.7	9.2
TCAP	Neutral	50.75	52.0	9.2	7.5	7.0	6.9	7	7	3	0.8	0.7	0.6	10	10	10	6.5	6.7	6.9
TISCO	Neutral	99.25	100.0	8.5	11.5	12.7	12.2	(5)	(9)	4	1.9	1.8	1.8	16	15	15	7.8	7.8	7.8
TTB	Neutral	1.98	2.0	8.1	9.2	8.9	8.8	14	3	2	0.8	0.8	0.8	9	9	9	6.6	7.1	7.3
Average					8.4	8.4	7.9	15	5	2	0.9	0.8	0.8	10	9	10	6.4	6.7	6.9

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, 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, IIL, 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, 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

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

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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.

*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, 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, IIL, 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, SNC, 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, BDM, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BXL, BPS, BR, BROCK, BSM, BSRC, BT, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHOW, 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, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, 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, RJH, 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.