

Krung Thai Bank

Krung Thai Bank
Public Company Limited

KTB

Bloomberg KTB TB
Reuters KTB.BK



4Q24: Beat INVX on ECL

Beating our forecast on ECL but in line with consensus, 4Q24 results reflected: 1) an ease in NPLs and credit cost, 2) good recovery in loan growth, led by government loans, 3) narrowed NIM, 4) lower non-NII and 5) higher cost to income ratio. We raise our 2025F by 4%, adjusting credit cost and loan growth, and now expect 2% growth. We maintain Neutral with a hike in TP to Bt24.

4Q24: Beat INVX on ECL but in line with consensus. KTB reported 4Q24 earnings of Bt10.5bn (-6% QoQ, +71% YoY), 14% above INVX forecast but in line with consensus. The beat was due to lower-than-expected ECL.

Highlights:

- Asset quality: NPLs decreased 3% QoQ (+5% vs. 6% in 3Q24 if write-offs are added back, suggesting stable NPL inflow). Credit cost fell 28 bps QoQ (-98 bps YoY) to 1.02%, well below our expectation. LLR coverage rose to 183% from 179% at 3Q24. We cut our 2025F credit cost assumption by 5 bps to 1.15% (-3 bps) vs. 1.18% (-26 bps) in 2024.
- Loans: Well above expectations, these grew 5% QoQ and YoY, driven by government loans. Loan growth by segment: corporate +0.6% QoQ, -6.1% YoY; government +25.4% QoQ, +31.1% YoY; SME -1.5% QoQ, -6.6% YoY; and retail +1.6% QoQ, +3.3% YoY. We raise our 2025F loan growth to 3% from 2%.
- NIM: -7 bps QoQ, on a 9 bps QoQ rise in yield on earning assets (due to a cut in lending interest rates) and a 2 bps QoQ slip in cost of funds. We expect NIM to fall 15 bps in 2025, as we forecast a policy rate cut of 75 bps in 2025.
- Non-NII: Below expectations, -18% QoQ (-5% YoY) on lower gains on financial instruments and investment and other income. Net fee income rose 3% QoQ (+7% YoY). We forecast non-NII to rise 2% in 2025 vs. +11% in 2024.
- Cost to income ratio: +183 bps QoQ (+566 bps YoY) to 44.69% on seasonality.

Raised 2025 earnings. We raise our 2025F by 4%, adjusting credit cost and loan growth assumptions, leading to a forecast growth in 2025 of 2%, with 3% loan growth, a 15 bps drop in NIM, a 3 bps reduction in credit cost, 2% growth in non-NII and a rise in cost to income ratio.

Maintain Neutral with TP hike. We maintain Neutral on KTB with a hike in TP to Bt24 (based on 0.7x 2025F PBV) from Bt22.

Key risks: 1) Asset quality risk from an uneven economic recovery, 2) slower loan growth on low demand and high competition and 3) ESG risk from market conduct and cyber security.

Forecasts and valuation

Year to 31 Dec	Unit	2023	2024	2025F	2026F	2027F
Net profit	(Bt mn)	36,616	43,856	44,557	46,217	49,666
EPS	(Bt)	2.62	3.14	3.19	3.31	3.55
BVPS	(Bt)	28.78	31.74	33.83	36.02	38.42
DPS	(Bt)	0.87	1.10	1.12	1.16	1.24
P/E	(x)	8.32	6.95	6.84	6.59	6.14
EPS growth	(%)	8.66	19.77	1.60	3.73	7.46
P/BV	(x)	0.76	0.69	0.64	0.61	0.57
ROE	(%)	9.40	10.37	9.72	9.46	9.54
Dividend yield	(%)	3.98	5.04	5.12	5.31	5.70

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Jan 21) (Bt)	21.80
Target price (Bt)	24.00
Mkt cap (Btbn)	304.68

12-m high / low (Bt)	22.4 / 15.4
Avg. daily 6m (US\$mn)	29.57
Foreign limit / actual (%)	25 / 11
Free float (%)	44.9
Outstanding Short Position (%)	0.31

Share price performance			
(%)	1M	3M	12M
Absolute	6.9	5.3	34.6
Relative to SET	7.9	14.5	36.3

INVX core earnings vs consensus		
Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	43,763	45,589
INVX vs Consensus (%)	0.2	(2.3)

Earnings momentum	YoY	QoQ
INVX 1Q25 core earnings	Flat	Up

2024 Sustainability/2022 ESG Score

SET ESG Ratings	AAA
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Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	2.61	7/12
Environmental Score and Rank	0.00	9/12
Social Score and Rank	3.84	8/12
Governance Score and Rank	4.30	7/12

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

Analyst

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Our view on ESG

With a SET ESG ratings of AAA, KTB's ESG score is above the sector average, particularly on social issues. We view that KTB provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view KTB's management and governance as satisfactory, with a decent board of directors.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 2.61 (2022)

Rank in Sector 7/12

Environmental Issue (E)

- KTB's environmental policies: 1) efficient use of resources and environmental management, covering energy consumption, electricity consumption, water consumption, waste management as well as Scope 1, 2 and 3 greenhouse gas (GHG) emissions and supporting Thailand's commitment to Carbon Neutrality and Net Zero Emission and 2) environmental responsibility throughout its value chain, including responsible lending with the development of Green Lending.
- In 2023, the Bank prepared a report on the Task Force on Climate-Related Financial Disclosure (TCFD), disclosing information based on international standards and promoting the integration of climate risk factors into risk strategies and management in business operations.

Governance Issue (G)

- As of December 31, 2023, KTB has had 10 directors, comprising 1 executive director and 9 non-executive directors whereby 5 of them are Independent Directors (50% of the total directors). The number of Independent Directors exceeds the requirements of the Office of the Securities and Exchange Commission (SEC), requiring that at least one-third of the Board must be Independent Directors, and must not be less than 3 persons. In this regard, the structure of the Board of Directors is diverse, consisting of 1 female member (as an Independent Director).

CG Rating DJSI SETESG SET ESG Ratings

KTB 5 No Yes AAA

Source: Thai Institute of Directors and SET

Social Issue (S)

- KTB's social policies: 1) Human resources management covering labor practice, human capital development and talent attraction & retention;; 2) Social responsibility through operations that are in line with market conduct, honest presentation of product and service information to customers as well as developing financial products and services that are comprehensive, diverse, accessible to people at all levels, along with promoting financial literacy; 3) Human rights of rights holders related to the Bank's operations; 4) Community engagement to improve the quality of life of the community through both the Bank's social projects and projects undertaken by the Bank with partner organizations.
- KTB has uplifted the quality of life of Thai people by developing Paotang mobile application as Thailand Open Digital Platform.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	2.61	—
Environment Financial Materiality Score	0.00	—
GHG Scope 1 ('000 metric tonnes)	14.10	17.48
GHG Scope 2 Location-Based ('000 metric tonnes)	42.12	37.01
GHG Scope 3 ('000 metric tonnes)	27.26	28.25
Total Energy Consumption ('000 megawatt hours)	137.19	127.90
Total Waste ('000 metric tonnes)	1.27	0.79
Water Consumption ('000 cubic meters)	118.67	97.77
Social Financial Materiality Score	3.84	—
Community Spending (millions)	141	156
Number of Customer Complaints	14,208	110,592
Women in Workforce (%)	71	75
Number of Employees - CSR (persons)	17,157	16,421
Employee Turnover (%)	12	7
Employee Training (hours)	1,350,850	1,132,060
Governance Financial Materiality Score	4.30	—
Board Size (persons)	12	10
Number of Executives / Company Managers (persons)	19	21
Number of Non Executive Directors on Board	11	9
Number of Female Executives (persons)	3	5
Number of Women on Board (persons)	2	1
Number of Independent Directors (persons)	6	5

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Interest & dividend income	(Btmn)	112,837	104,832	113,475	152,369	165,105	159,349	160,470	165,960
Interest expense	(Btmn)	24,494	21,460	23,070	38,949	45,990	42,518	41,683	42,771
Net interest income	(Btmn)	88,343	83,372	90,405	113,419	119,115	116,831	118,787	123,189
Non-interest income	(Btmn)	31,844	31,368	33,891	34,692	38,487	38,995	40,026	41,088
Non-interest expenses	(Btmn)	53,465	52,731	54,771	62,157	68,778	65,728	67,104	68,629
Pre-provision profit	(Btmn)	66,722	62,009	69,525	85,955	88,824	90,099	91,709	95,648
Provision	(Btmn)	44,903	32,524	24,338	37,085	31,070	31,500	31,034	30,662
Pre-tax profit	(Btmn)	21,819	29,485	45,188	48,870	57,755	58,600	60,675	64,986
Tax	(Btmn)	4,441	5,975	9,077	9,902	11,576	11,720	12,135	12,997
Equities & minority interest	(Btmn)	647	1,921	2,413	2,352	2,323	2,323	2,323	2,323
Core net profit	(Btmn)	16,732	21,588	33,698	36,616	43,856	44,557	46,217	49,666
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	16,732	21,588	33,698	36,616	43,856	44,557	46,217	49,666
EPS	(Bt)	1.20	1.54	2.41	2.62	3.14	3.19	3.31	3.55
DPS	(Bt)	0.28	0.42	0.68	0.87	1.10	1.12	1.16	1.24

Balance Sheet

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Cash	(Btmn)	68,161	63,544	61,591	55,626	56,889	57,706	59,194	60,398
Interbank assets	(Btmn)	519,631	469,216	550,941	701,162	534,775	574,883	605,065	638,343
Investments	(Btmn)	360,112	382,055	322,942	303,186	422,294	422,294	422,294	422,294
Gross loans	(Btmn)	2,331,998	2,628,963	2,592,838	2,576,516	2,698,611	2,779,569	2,862,956	2,977,475
Accrued interest receivable	(Btmn)	16,199	20,579	25,373	22,909	24,343	24,343	24,343	24,343
Loan loss reserve	(Btmn)	150,523	173,322	174,379	173,317	173,879	181,612	188,185	193,670
Net loans	(Btmn)	2,197,674	2,476,220	2,443,832	2,426,108	2,549,075	2,622,300	2,699,114	2,808,147
Total assets	(Btmn)	3,327,780	3,556,745	3,592,410	3,677,700	3,744,184	3,862,160	3,974,565	4,122,100
Deposits	(Btmn)	2,463,225	2,614,747	2,590,236	2,646,872	2,731,344	2,820,113	2,901,896	3,015,941
Interbank liabilities	(Btmn)	274,566	296,344	277,099	282,696	255,872	255,872	255,872	255,872
Borrowings	(Btmn)	86,564	133,817	151,172	160,839	132,464	132,464	132,464	132,464
Total liabilities	(Btmn)	2,972,717	3,182,633	3,199,847	3,256,853	3,279,797	3,368,566	3,450,349	3,564,394
Minority interest	(Btmn)	11,561	14,059	16,267	18,470	20,549	20,549	20,549	20,549
Paid-up capital	(Btmn)	72,005	72,005	72,005	72,005	72,005	72,005	72,005	72,005
Total Equities	(Btmn)	343,503	360,053	376,296	402,376	443,838	473,045	503,667	537,157
BVPS	(Bt)	24.57	25.75	26.91	28.78	31.74	33.83	36.02	38.42

Key Assumptions and Financial Ratios

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Growth									
YoY loan growth	(%)	11.59	12.73	(1.37)	(0.63)	4.74	3.00	3.00	4.00
YoY non-NII growth	(%)	(11.34)	(1.50)	8.05	2.36	10.94	1.32	2.64	2.65
Profitability									
Yield on earn'g assets	(%)	3.68	3.13	3.27	4.32	4.56	4.29	4.19	4.19
Cost on int-bear'g liab	(%)	0.93	0.73	0.76	1.28	1.48	1.34	1.28	1.28
Spread	(%)	2.75	2.40	2.51	3.05	3.08	2.94	2.90	2.91
Net interest margin	(%)	2.88	2.49	2.60	3.22	3.29	3.14	3.10	3.11
ROE	(%)	4.91	6.14	9.15	9.40	10.37	9.72	9.46	9.54
ROA	(%)	0.53	0.63	0.94	1.01	1.18	1.17	1.18	1.23
Asset Quality									
NPLs/Total Loans	(%)	4.55	4.03	3.86	3.83	3.49	3.52	3.52	3.48
LLR/NPLs	(%)	140.49	162.27	172.49	174.29	182.91	185.61	186.86	186.79
Provision expense/Total loans	(%)	2.03	1.31	0.93	1.43	1.18	1.15	1.10	1.05
Liquidity									
Loans/Deposits & borrowings	(%)	91.46	95.65	94.58	91.77	94.23	94.14	94.35	94.57
Efficiency									
Cost to income ratio	(%)	43.20	44.14	43.01	38.89	39.99	41.22	41.31	40.86
Capital Fund									
Capital adequacy ratio	(%)	19.11	20.12	19.80	20.70	20.46	21.07	21.69	22.16
Tier-1	(%)	15.79	16.86	16.69	17.62	17.45	18.14	18.84	19.42
Tier-2	(%)	3.32	3.26	3.11	3.09	3.02	2.93	2.85	2.74

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Interest & dividend income	(Btmn)	34,105	36,872	39,650	41,741	40,881	41,472	41,528	41,224
Interest expense	(Btmn)	8,486	9,101	9,983	11,379	11,319	11,416	11,643	11,612
Net interest income	(Btmn)	25,619	27,771	29,667	30,362	29,561	30,056	29,885	29,613
Non-interest income	(Btmn)	9,254	7,810	8,661	8,967	10,736	8,927	10,316	8,508
Non-interest expenses	(Btmn)	13,650	14,028	16,733	17,745	17,731	16,438	17,193	17,417
Earnings before tax & provision	(Btmn)	21,223	21,552	21,596	21,583	22,567	22,545	23,008	20,705
Provision	(Btmn)	8,104	7,754	8,157	13,070	8,029	8,004	8,312	6,725
Pre-tax profit	(Btmn)	13,120	13,798	13,438	8,513	14,538	14,542	14,695	13,980
Tax	(Btmn)	2,531	2,864	2,774	1,733	2,936	2,877	2,958	2,805
Equities & minority interest	(Btmn)	522	778	382	670	524	469	630	700
Core net profit	(Btmn)	10,067	10,156	10,282	6,111	11,078	11,195	11,107	10,475
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	10,067	10,156	10,282	6,111	11,078	11,195	11,107	10,475
EPS	(Bt)	0.72	0.73	0.74	0.44	0.79	0.80	0.79	0.75

Balance Sheet

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Cash	(Btmn)	58,387	52,855	50,195	55,626	57,194	49,170	52,829	56,889
Interbank assets	(Btmn)	644,561	632,696	565,748	701,162	564,831	640,227	641,583	534,775
Investments	(Btmn)	240,922	274,787	289,152	303,186	411,980	368,841	328,687	422,294
Gross loans	(Btmn)	2,582,256	2,578,124	2,630,244	2,576,516	2,618,151	2,560,989	2,564,765	2,698,611
Accrued interest receivable	(Btmn)	26,367	18,359	21,926	22,909	23,889	23,835	22,099	24,343
Loan loss reserve	(Btmn)	181,601	169,268	171,303	173,317	172,757	173,292	175,673	173,879
Net loans	(Btmn)	2,427,022	2,427,215	2,480,867	2,426,108	2,469,283	2,411,532	2,411,191	2,549,075
Total assets	(Btmn)	3,569,070	3,610,274	3,627,349	3,677,700	3,717,055	3,682,775	3,660,651	3,744,184
Deposits	(Btmn)	2,620,709	2,579,084	2,611,351	2,646,872	2,602,050	2,650,867	2,644,389	2,731,344
Interbank liabilities	(Btmn)	220,229	280,320	242,497	282,696	333,140	259,447	244,280	255,872
Borrowings	(Btmn)	150,588	159,205	162,153	160,839	158,558	157,239	135,822	132,464
Total liabilities	(Btmn)	3,162,214	3,206,334	3,218,603	3,256,853	3,280,338	3,252,426	3,212,165	3,279,797
Minority interest	(Btmn)	17,188	16,596	17,538	18,470	19,321	18,610	19,595	20,549
Paid-up capital	(Btmn)	72,005	72,005	72,005	72,005	72,005	72,005	72,005	72,005
Total Equities	(Btmn)	389,667	387,344	391,208	402,376	417,396	411,739	428,890	443,838
BVPS	(Bt)	27.87	27.70	27.98	28.78	29.85	29.45	30.68	31.74

Financial Ratios

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Growth									
YoY loan growth	(%)	(2.88)	(2.16)	0.70	(0.63)	1.39	(0.66)	(2.49)	4.74
YoY non-NII growth	(%)	12.70	4.89	4.09	(9.54)	16.01	14.30	19.11	(5.11)
Profitability									
Yield on earn'g assets	(%)	3.93	4.24	4.55	4.73	4.56	4.63	4.68	4.59
Cost on int-bear'g liab	(%)	1.13	1.21	1.32	1.49	1.46	1.48	1.53	1.51
Spread	(%)	2.80	3.03	3.23	3.24	3.09	3.15	3.15	3.07
Net interest margin	(%)	2.96	3.20	3.40	3.44	3.30	3.36	3.36	3.29
ROE	(%)	10.51	10.46	10.57	6.16	10.81	10.80	10.57	9.60
ROA	(%)	1.13	1.13	1.13	0.66	1.19	1.22	1.21	1.12
Asset Quality									
NPLs/Total Loans	(%)	3.97	3.83	3.74	3.86	3.77	3.85	3.83	3.52
LLR/NPLs	(%)	177.10	171.31	174.25	174.29	174.83	175.57	178.71	182.91
Provision expense/Total loans	(%)	1.25	1.20	1.25	2.01	1.24	1.24	1.30	1.02
Liquidity									
Loans/Deposits & borrowings	(%)	93.18	94.15	94.83	91.77	94.84	91.20	92.25	94.23
Efficiency									
Cost to income ratio	(%)	38.35	37.80	40.27	39.03	34.59	38.04	42.86	44.69
Capital Fund									
Capital adequacy ratio	(%)	19.75	20.06	20.47	20.70	20.50	20.75	20.97	20.46
Tier-1	(%)	16.55	16.86	17.37	17.62	17.33	17.57	18.95	17.45
Tier-2	(%)	3.20	3.20	3.10	3.09	3.17	3.18	2.02	3.02

Figure 1: Quarterly results

P & L (Bt mn)	4Q23	3Q24	4Q24	%YoY ch	%QoQ ch	2023	2024	% YoY ch
Interest income	41,741	41,528	41,224	(1)	(1)	152,369	165,105	8
Interest expense	11,379	11,643	11,612	2	(0)	38,949	45,990	18
Net interest income	30,362	29,885	29,613	(2)	(1)	113,419	119,115	5
Non-interest income	8,967	10,316	8,508	(5)	(18)	34,692	38,487	11
Operating expenses	17,745	17,193	17,417	(2)	1	62,157	68,778	11
Pre-provision profit	21,583	23,008	20,705	(4)	(10)	85,955	88,824	3
Provision	13,070	8,312	6,725	(49)	(19)	37,085	31,070	(16)
Pre-tax profit	8,513	14,695	13,980	64	(5)	48,870	57,755	18
Income tax	1,733	2,958	2,805	62	(5)	9,902	11,576	17
MI and equity	(670)	(630)	(700)	(4)	(11)	(2,352)	(2,323)	1
Net profit	6,111	11,107	10,475	71	(6)	36,616	43,856	20
EPS (Bt)	0.44	0.79	0.75	71	(6)	2.62	3.14	20
B/S (Bt mn)	4Q23	3Q24	4Q24	%YoY ch	%QoQ ch	2023	2024	%YoY ch
Gross loans	2,576,516	2,564,765	2,698,611	5	5	2,576,516	2,698,611	5
Deposits	2,646,872	2,644,389	2,731,344	3	3	2,646,872	2,731,344	3
BVPS (Bt)	28.78	30.68	31.74	10	3	28.78	31.74	10
Ratios (%)	4Q23	3Q24	4Q24	%YoY ch*	%QoQ ch*	2023	2024	YoY ch*
Yield on earn. asset	4.73	4.68	4.59	(0.14)	(0.09)	4.32	4.56	0.24
Cost of funds	1.49	1.53	1.51	0.02	(0.02)	1.28	1.48	0.21
Net interest margin	3.44	3.36	3.29	(0.14)	(0.07)	3.22	3.29	0.07
Cost to income	39.03	42.86	44.69	5.66	1.83	38.89	39.99	1.10
Credit cost	2.01	1.30	1.02	(0.99)	(0.28)	1.43	1.18	(0.26)
NPLs/total loans	3.86	3.83	3.52	(0.34)	(0.31)	3.83	3.49	(0.33)
LLR/NPLs	174.29	178.71	182.91	8.61	4.20	174.29	182.91	8.61

Source: KTB 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

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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, AUCT, 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, LANNA, 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, LANNA, 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, 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, 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, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, 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, TMAN, 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.