Bank

SET BANK Index	Close: 19/6/2026	541.40	-2.50 / -0.46%	Bt9,514mn
Bloomberg ticker:	SETBANK			

innovestX A Subsidiary of SCBX Group

Mute loan growth in May

In May, the sector's loans were little changed MoM, up 0.8% YoY and 1.6% YTD. KBANK saw the strongest loan growth MoM, followed by KKP and TISCO. We expect to see a L-T recovery in loan growth as skyrocketing BoI applications point to a returning investment cycle. The inflationary headwinds arising from the Middle East war have ended the rate cut cycle and thus put NIM at an inflection point. We expect earnings to be weaker in 2Q26 and 2026 but DPS will continue solid, offering attractive dividend yields of 4-7%. We keep KTB as the sector pick.

Mute loan growth in May. In May, the sector's loans were essentially flat, up 0.8% YoY and 1.6% YTD. The strongest loan growth MoM was at KBANK at 2.1%, followed by KKP at 1.4% and TISCO at 0.5%. Other banks saw a slight MoM contraction in loans. BBL and KBANK show the strongest YTD loan growth at 2.6%, followed by SCB at 2.5%. KBANK's YTD loan growth of 2.6% well exceeds our full-year forecast of 1%. Large corporate loans resumed expansion YTD, partly reflecting increased working capital needs associated with higher energy and raw material costs in firms directly affected by the war in the Middle East. We maintain our sector 2026 loan growth forecast at 2.3%. We expect a L-T recovery in loan growth with upside from a return to an investment cycle in Thailand, supported by skyrocketing BoI investment applications to a record-high Bt1.02trn in 1Q26 vs. Bt1.88trn in all of 2025.

Figure 1: Monthly loan growth

	MoM Change (Btbn)			% MoM Growth			%YoY	%YTD	2026F
	Mar-26	Apr-26	May-26	Mar-26	Apr-26	May-26	Growth	Growth	(%)
BBL	55.2	15.7	(12.5)	2.5	0.7	(0.5)	(0.8)	2.6	3.0
KTB	23.5	6.1	(26.7)	0.9	0.2	(1.0)	2.3	1.7	3.0
KBANK	4.5	36.2	50.2	0.2	1.5	2.1	5.2	2.6	1.0
SCB	90.3	1.3	(18.0)	3.8	0.1	(0.7)	(0.2)	2.5	3.0
BAY	19.8	25.8	(1.0)	1.3	1.7	(0.1)	(1.6)	(0.3)	2.0
TTB	(1.7)	2.3	(2.4)	(0.1)	0.2	(0.2)	(2.1)	(2.2)	1.0
TISCO	(1.1)	(0.6)	1.1	(0.5)	(0.3)	0.5	0.9	(0.1)	2.0
KKP	(1.9)	3.4	5.0	(0.5)	1.0	1.4	(1.7)	3.7	3.0
Total	188.6	90.3	(4.3)	1.5	0.7	(0.0)	0.8	1.6	2.3

Source: Banks and InnovestX Investment Strategy & Research

NIM at an inflection point. Inflationary pressure brought by the Middle East war is expected to have ended the rate cut cycle, with the 25 bps cut in February being the last. Thus, we expect NIM to bottom out in 2Q26 and gradually improve in 2H26. We now forecast a fall in the sector's NIM of 25 bps in 2026.

Weaker earnings in 2Q26 and 2026. We anticipate a 7% fall in sector earnings in 2026F, with 2% loan growth, a 25 bps drop in NIM on a 25 bps cut in the policy rate, with stable credit cost, non-NII up 3% (lower FVTPL and investment gains) and tighter opex. The end of the rate cut cycle in 1Q26 should underwrite the start of earnings recovery in 2027. We expect 2Q26 earnings to fall QoQ (lower NII and non-NII and higher ECL) and YoY (lower NII).

Capital management remains supportive. On the back of sizable excess CET1, we expect 2026F DPS to remain solid with a good dividend yield of 4-7%. There is room for share buyback programs by TTB and KBANK as long as PBV is less than 1x.

Keep KTB as the sector pick. Backing our choice: 1) an expected good dividend yield of 7.7% for 2026, supported by its strong capital base, 2) lower asset quality risk than peers with high LLR coverage and the upcoming setup of JVAMC, and 3) potential additional FVTPL gains from THAI in 3Q26.

Key risks: 1) Asset quality risk from an economic slowdown and escalation of the Middle East war, 2) NIM risk from a cut in interest rates, 3) ESG risk from market conduct and 4) cyber security risk.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 26F	P/E (x) 27F	P/BV (x) 26F	P/BV (x) 27F
BAY	Neutral	38.5	28.00	(23.6)	8.7	8.3	0.6	0.6
BBL	Outperform	175.0	180.00	8.6	8.4	8.1	0.6	0.5
KBANK	Outperform	207.0	214.00	10.1	10.7	10.3	0.8	0.8
KKP	Neutral	92.8	79.00	(8.7)	11.6	10.7	1.1	1.0
KTB	Outperform	36.0	38.00	13.0	10.9	11.5	1.1	1.1
SCB	No rec	141.0			11.2	10.6	0.9	0.9
TCAP	Neutral	65.3	60.00	(2.7)	8.7	9.1	0.8	0.8
TISCO	Neutral	116.5	111.00	1.9	13.9	13.0	2.1	2.1
TTB	Neutral	2.4	2.20	(1.9)	11.7	12.9	0.9	0.9
Average					**10.6**	**10.5**	**1.0**	**1.0**

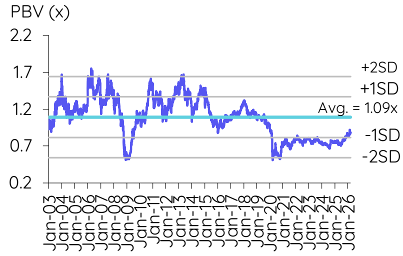
Source: InnovestX Investment Strategy & Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
BAY	33.9	52.5	82.5	29.2	37.4	24.0
BBL	4.5	6.7	28.2	0.8	(3.8)	(12.9)
KBANK	4.5	10.7	39.4	0.8	(0.2)	(5.3)
KKP	14.9	30.2	108.4	10.8	17.3	41.7
KTB	4.3	5.1	69.8	0.6	(5.3)	15.4
SCB	4.8	(2.1)	22.1	1.1	(11.7)	(17.0)
TCAP	10.6	18.1	41.8	6.7	6.5	(3.6)
TISCO	3.1	2.6	20.1	(0.6)	(7.5)	(18.4)
TTB	2.6	6.2	27.3	(1.1)	(4.2)	(13.5)

Source: SET, InnovestX Investment Strategy & Research

Banking sector's PBV



Source: SET, InnovestX Investment Strategy & Research

Analyst

Kittima Sattayapan, CFA
Fundamental Investment
Analyst on Securities
(662) 793-9010
kittima.s@innovestx.co.th

Figure 2: Valuation summary (Price as of Jun 19, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x) 25A	P/E (x) 26F	P/E (x) 27F	EPS growth (%) 25A	EPS growth (%) 26F	EPS growth (%) 27F	P/BV (x) 25A	P/BV (x) 26F	P/BV (x) 27F	ROE (%) 25A	ROE (%) 26F	ROE (%) 27F	Div. Yield (%) 25A	Div. Yield (%) 26F	Div. Yield (%) 27F
BAY	Neutral	38.50	28.00	(23.6)	8.9	8.7	8.3	7	2	6	0.7	0.6	0.6	8	8	8	3.4	3.6	4.0
BBL	Outperform	175.00	180.00	8.6	7.3	8.4	8.1	2	(13)	3	0.6	0.6	0.5	8	7	7	5.7	5.7	5.9
KBANK	Outperform	207.00	214.00	10.1	9.9	10.7	10.3	2	(7)	3	0.8	0.8	0.8	9	8	8	6.8	6.8	6.9
KKP	Neutral	92.75	79.0	(8.7)	13.3	11.6	10.7	19	15	9	1.2	1.1	1.0	9	10	10	6.1	6.1	6.3
KTB	Outperform	36.00	38.0	13.0	10.4	10.9	11.5	10	(5)	(5)	1.1	1.1	1.1	11	10	9	7.4	7.4	7.4
SCB	No rec	141.00			10.0	11.2	10.6	8	(11)	5	1.0	0.9	0.9	10	9	9	8.0	7.5	7.5
TCAP	Neutral	65.25	60.0	(2.7)	8.8	8.7	9.1	17	2	(4)	0.8	0.8	0.8	10	10	9	5.4	5.4	5.4
TISCO	Neutral	116.50	111.0	1.9	14.0	13.9	13.0	(4)	1	6	2.2	2.1	2.1	15	15	16	6.7	6.7	6.7
TTB	Neutral	2.38	2.20	(1.9)	11.3	11.7	12.9	(2)	(4)	(9)	1.0	0.9	0.9	9	8	7	5.6	5.6	5.6
Average					**10.4**	**10.6**	**10.5**	**5**	**(6)**	**4**	**1.0**	**1.0**	**1.0**	**10**	**9**	**9**	**6.1**	**6.1**	**6.2**

Source: InnovestX Investment Strategy & Research

Figure 3: Regional peer comparison (Price as of Jun 19, 2026)

Company name	Country	Price 19-Jun-26	Mkt. Cap. (US$ mn)	PE (x) 26F	PE (x) 27F	PE (x) 28F	EPS Growth (%) 26F	EPS Growth (%) 27F	EPS Growth (%) 28F	PBV (x) 26F	PBV (x) 27F	PBV (x) 28F	Div. Yield (%) 26F	Div. Yield (%) 27F	Div. Yield (%) 28F	ROE (%) 26F	ROE (%) 27F	ROE (%) 28F
Bank of Communications Co Ltd	China	6.68	85,176	6.30	6.05	5.71	-1.76	4.15	5.88	0.49	0.46	0.45	5.06	5.21	5.54	7.77	7.63	7.80
China Construction Bank Corp	China	9.92	295,458	7.48	7.12	6.68	2.00	5.13	6.53	0.69	0.64	0.59	4.04	4.24	4.59	9.59	9.42	9.41
Bank of China Ltd	China	5.27	259,978	6.07	5.80	5.38	1.35	4.67	7.77	0.52	0.49	0.46	5.23	5.43	5.82	8.75	8.72	8.79
China CITIC Bank Corp Ltd	China	7.27	57,589	5.06	4.81	4.50	3.42	5.24	6.89	0.45	0.42	0.39	6.23	6.58	7.07	9.19	9.04	9.05
China Merchants Bank Co Ltd	China	37.26	141,187	6.25	5.94	5.60	4.67	5.10	6.09	0.79	0.72	0.67	5.55	5.83	6.07	12.89	12.46	12.23
Huaxia Bank Co Ltd	China	6.63	15,590	4.07	3.99	3.76	0.56	1.90	6.14	0.31	0.29	0.28	6.40	6.50	6.98	7.92	7.60	7.55
Industrial & Commercial Bank of China Ltd	China	6.85	361,071	5.73	5.49	5.22	3.30	4.36	5.19	0.51	0.48	0.45	5.44	5.65	5.98	9.07	8.82	8.79
Ping An Bank Co Ltd	China	10.52	30,163	4.86	4.69	4.53	-3.20	3.65	3.52	0.42	0.39	0.36	5.85	5.88	6.10	8.80	8.48	8.31
Bank of East Asia Ltd/The	Hong Kong	12.74	4,298	7.25	6.34	5.06	32.29	14.40	25.37	0.31	0.30	0.29	6.41	7.42	9.40	4.42	4.96	6.01
BOC Hong Kong Holdings Ltd	Hong Kong	48.14	64,938	12.10	11.37	10.66	4.86	6.43	6.59	1.35	1.29	1.22	4.85	5.09	5.50	11.41	11.52	11.69
Standard Chartered PLC	Britain	211	59,078	11.59	9.64	8.30	18.83	20.33	16.03	1.24	1.14	1.03	2.62	3.13	3.62	10.75	11.99	12.93
HSBC Holdings PLC	Britain	149	326,667	11.50	10.36	9.43	36.61	11.01	9.92	1.75	1.65	1.53	4.34	4.82	5.32	15.39	16.38	16.82
Bank of Baroda	India	281.05	15,396	7.32	7.01	n.m.	-4.19	4.40	n.m.	0.88	0.89	n.a	2.98	3.33	3.49	12.71	n.m.	n.m.
Punjab National Bank	India	108.77	13,242	6.80	n.m.	n.m.	-2.56	n.m.	n.m.	0.83	n.a	n.a	2.95	3.26	3.51	12.99	n.m.	n.m.
State Bank of India	India	1035.1	101,213	11.35	10.84	n.m.	4.89	4.76	n.m.	1.60	1.56	1.88	1.74	1.95	2.07	15.38	16.30	15.77
Axis Bank Ltd	India	1357.9	44,741	15.97	13.96	12.37	-6.26	14.35	12.89	1.96	1.75	2.08	n.a	n.a	n.a	13.12	16.66	16.79
Mitsubishi UFJ Financial Group Inc	Japan	3278	241,120	15.38	14.01	20.45	33.21	9.74	-31.49	1.66	1.60	1.88	2.84	3.08	3.26	11.34	8.03	8.38
Mizuho Financial Group Inc	Japan	7884	119,371	15.68	14.18	23.89	43.61	10.57	-40.66	1.70	1.61	1.87	1.91	1.99	2.10	11.48	7.37	7.59
Sumitomo Mitsui Financial Group Inc	Japan	6482	153,774	15.73	13.72	6.80	36.62	14.71	101.62	1.57	1.48	1.50	2.89	3.18	3.39	10.38	7.16	7.57
Bank Central Asia Tbk PT	Indonesia	6300	43,643	12.84	11.78	10.76	5.05	9.02	9.46	2.55	2.35	2.19	5.32	5.80	6.38	20.71	18.95	19.65
Bank Mandiri Persero Tbk PT	Indonesia	4310	22,606	6.96	6.51	5.98	2.64	6.85	8.96	1.28	1.20	1.12	10.04	10.33	11.04	18.85	18.77	19.15
Bank CIMB Niaga Tbk PT	Indonesia	1610	2,252	5.69	5.38	5.03	3.44	5.81	6.92	0.66	0.62	0.60	9.88	10.39	10.76	12.00	11.86	12.39
Bank Negara Indonesia Persero Tbk PT	Indonesia	3670	7,692	6.40	5.87	5.30	6.81	9.01	10.82	0.77	0.73	0.68	9.84	10.47	11.62	12.22	12.56	13.24
Bank Rakyat Indonesia Persero Tbk PT	Indonesia	2930	24,955	7.47	6.98	6.28	4.26	7.02	11.15	1.32	1.27	1.22	11.44	11.91	12.63	17.96	18.49	19.80
Industrial Bank of Korea	South Korea	21400	11,129	6.12	5.83	5.45	9.82	5.05	7.03	0.48	0.45	0.43	5.33	5.69	6.32	7.78	7.75	7.82
Shinhan Financial Group Co Ltd	South Korea	101000	31,263	8.48	7.67	6.92	21.44	10.45	10.88	0.81	0.74	0.68	2.93	3.36	3.92	9.63	9.70	9.86
Bursa Malaysia Bhd	Malaysia	8.65	1,692	24.16	22.88	22.47	15.86	5.59	1.85	8.43	8.16	7.89	3.76	4.01	4.09	35.33	35.91	35.71
AMMB Holdings Bhd	Malaysia	6.51	5,203	10.25	9.86	n.m.	4.87	3.92	n.m.	0.99	n.a	n.a	5.90	6.33	6.51	9.95	8.99	8.93
CIMB Group Holdings Bhd	Malaysia	7.65	19,984	10.15	9.53	8.96	3.17	6.50	6.35	1.11	1.07	1.02	6.31	6.72	6.86	11.18	11.39	11.59
Hong Leong Bank Bhd	Malaysia	22.16	11,613	10.28	9.67	9.10	3.41	6.26	6.24	1.10	1.04	0.98	4.58	4.88	5.23	11.07	11.12	11.17
Malayan Banking Bhd	Malaysia	11.18	32,692	12.59	11.96	11.40	2.01	5.29	4.92	1.39	1.34	1.29	5.70	6.02	6.40	11.18	11.35	11.55
DBS Group Holdings Ltd	Singapore	65.96	145,185	16.68	15.68	14.67	2.99	6.35	6.87	2.66	2.60	2.49	5.01	5.24	4.87	16.14	16.67	17.28
Oversea-Chinese Banking Corp Ltd	Singapore	24.63	85,590	14.58	13.72	12.88	3.62	6.28	6.57	1.73	1.64	1.54	4.00	3.74	3.97	12.21	12.35	12.44
United Overseas Bank Ltd	Singapore	39.25	50,169	11.61	10.77	9.93	22.46	7.84	8.45	1.24	1.18	1.10	4.37	4.67	5.05	10.95	11.19	11.48
Cathay Financial Holding Co Ltd	Taiwan	115.5	53,642	14.04	13.82	14.07	16.54	1.58	-1.77	1.79	1.55	n.a	3.64	3.78	3.85	13.11	12.48	11.94
CTBC Financial Holding Co Ltd	Taiwan	71.9	44,792	16.29	15.18	14.58	8.21	7.27	4.16	2.42	2.23	1.94	3.69	3.95	4.25	16.29	15.80	15.70
Fubon Financial Holding Co Ltd	Taiwan	138	61,200	13.77	13.61	14.36	19.75	1.17	-5.23	1.84	1.70	n.a	3.41	3.63	3.79	14.68	14.49	12.84
Mega Financial Holding Co Ltd	Taiwan	45.5	21,368	17.70	17.41	16.13	8.90	1.67	7.92	1.64	1.58	n.a	4.02	4.10	4.40	9.42	9.23	11.21
SinoPac Financial Holdings Co Ltd	Taiwan	39.8	18,262	13.87	13.79	11.95	45.69	0.59	15.34	2.02	1.89	1.77	4.46	4.46	5.03	16.54	15.52	15.27
TS Financial Holding Co Ltd	Taiwan	32.45	25,547	11.74	12.54	14.49	44.66	-6.37	-13.41	1.45	1.34	n.a	3.58	3.74	3.88	14.07	13.43	15.17
Bank of Ayudhya PCL	Thailand	38.5	8,597	8.65	8.12	7.42	3.25	6.61	9.40	0.64	0.61	0.57	3.42	3.75	4.16	7.87	8.04	8.16
Bangkok Bank PCL	Thailand	175	10,141	8.01	7.70	7.22	-9.37	4.05	6.64	0.56	0.54	0.51	5.67	5.81	6.14	7.16	7.13	7.31
Kasikornbank PCL	Thailand	207	14,774	10.30	9.87	9.31	-3.95	4.30	6.09	0.82	0.80	0.78	6.34	6.47	6.76	8.08	8.25	8.50
Kiatnakin Phatra Bank PCL	Thailand	92.75	2,351	11.60	11.15	10.67	11.53	4.05	4.49	1.16	1.12	1.09	6.48	6.71	6.90	10.20	10.25	10.46
Krung Thai Bank PCL	Thailand	36	15,302	10.92	10.54	10.05	-4.41	3.55	4.86	1.06	1.02	1.00	6.39	6.56	6.83	9.86	9.86	10.05
SCB X PCL	Thailand	141	14,413	11.09	10.51	9.97	-9.86	5.56	5.42	0.95	0.93	0.91	7.28	7.57	7.91	8.62	8.94	9.17
Thanachart Capital PCL	Thailand	65.25	2,077	8.48	8.55	8.71	4.14	-0.81	-1.89	0.81	0.77	0.75	5.65	5.70	5.71	9.81	9.30	8.73
Tisco Financial Group PCL	Thailand	116.5	2,832	13.75	13.24	12.82	1.81	3.84	3.27	2.13	2.09	2.05	6.67	6.74	6.80	15.56	15.89	16.14
TMBThanachart Bank PCL	Thailand	2.38	6,620	10.92	11.50	11.39	-0.91	-5.05	0.97	0.91	0.89	0.86	5.76	5.59	5.84	8.32	7.62	7.50
	Average			**10.65**	**10.14**	**9.92**	**9.31**	**5.79**	**6.69**	**1.34**	**1.29**	**1.25**	**5.17**	**5.43**	**5.79**	**12.04**	**11.83**	**12.04**

Source: Bloomberg

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.

CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, 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, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, 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, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, 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, MINT, MODERN, MONO, MOONG, MSC, MST, 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, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, 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, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, 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, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, 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 May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.