

Bangkok Bank

Bangkok Bank
Public Company Limited

BBL

Bloomberg BBL TB
Reuters BBL.BK

innovest^x
A Subsidiary of SCBX Group

1Q24: Slight miss on loan yield

Slightly below INVX and consensus forecasts, BBL's 1Q24 reflected worse-than-expected NIM (lower-than-expected loan yield), rising NPLs, a seasonal QoQ rise in credit cost, a pick-up in loan growth, a QoQ recovery in non-NII and a seasonal QoQ fall in cost to income ratio. We cut our 2024F by 5% and now expect 2024F earnings to be flattish. We keep our Outperform rating with a cut in TP to Bt180.

1Q24: Slight miss on loan yield. 1Q24 net profit was Bt10.52bn (+19% QoQ, +4% YoY), 7% below INVX forecast and 3% below consensus.

Highlights:

- 1) Asset quality: NPLs rose 9% or Bt8bn QoQ. Credit cost rose 18 bps QoQ (stable YoY) to 1.27%, in line with expectations. LLR coverage slipped to 292% from 301% in 4Q23.
- 2) Loan growth: +2.4% QoQ, 3.6% YoY. We maintain our 2024F loan growth at 4%.
- 3) NIM: Worse than expected, -17 bps QoQ (+24 bps YoY) due to both lower yield on earning assets and higher cost of funds. Yield on earning assets was worse than expected, falling 11 bps QoQ (+58 bps YoY), due to an unexpected 27 bps QoQ fall in loan yield. As expected, cost of funds rose 8 bps QoQ (+43 bps YoY).
- 4) Non-NII: +18% QoQ (-19% YoY), due to larger gain on investment & NPAs and a seasonal rise in dividend income. Net fee income rose 2% QoQ (-3% YoY).
- 1) Cost to income ratio: -889 bps QoQ and +28 bps YoY to 47.12%. Opex fell 17% QoQ on seasonality (+4% YoY).

Cut our 2024F. 1Q24 earnings accounted for 25% of our full-year forecast but we bring our forecast down by 5%, adjusting NIM to line up with 1Q24 results. We now expect 2024F earnings to be flattish, with 4% loan growth, an 18 bps fall in NIM, a 21 bps ease in credit cost, a 3% recovery in non-NII and a small rise in cost to income ratio. We have factored in a 50 bps cut in the policy rate in 2024.

Maintain Outperform with a cut in TP. We keep our Outperform rating but cut TP to Bt180 (based on 0.6x PBV for 2024F) from Bt185.

Key risks: 1) Asset quality risk from global economic slowdown. 2) Slower-than-expected loan growth from sluggish loan demand and high competition.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	29,306	41,636	41,977	42,357	46,340
EPS	(Bt)	15.35	21.81	21.99	22.19	24.28
BVPS	(Bt)	264.74	277.12	300.74	314.93	330.71
DPS	(Bt)	4.50	7.00	8.00	8.50	9.00
PE	(x)	9.35	6.58	6.53	6.47	5.91
EPS growth	(%)	10.56	42.07	0.82	0.91	9.40
PBV	(x)	0.54	0.52	0.48	0.46	0.43
ROE	(%)	5.87	8.05	7.61	7.21	7.52
Dividend yield	(%)	3.14	4.88	5.57	5.92	6.27

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Apr 18) (Bt)	143.50
Target price (Bt)	180.00
Mkt cap (Btbn)	273.92
Mkt cap (US\$mn)	7,447

Beta	L
Mkt cap (%) SET	1.63
Sector % SET	10.51
Shares issued (mn)	1,909
Par value (Bt)	10.00
12-m high / low (Bt)	175 / 135.5
Avg. daily 6m (US\$mn)	30.69
Foreign limit / actual (%)	30 / 27
Free float (%)	98.6
Dividend policy (%)	NA

Share performance

(%)	1M	3M	12M
Absolute	2.5	(0.7)	(9.2)
Relative to SET	4.1	0.9	5.5

Source: SET, InnovestX Research

2023 Sustainability /2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	3/12
Environmental Score Rank	4/12
Social Score Rank	2/12
Governance Score Rank	3/12

ESG comment

With SET ESG ratings of AA, BBL's ESG score is above the sector average on all fronts.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

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

ESG Disclosure Score

Bloomberg ESG Score	60.06 (2022)
Rank in Sector	3/12

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

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

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

Social Issue (S)

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

Governance Issue (G)

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

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	60.92	60.06
Environment	44.55	44.55
GHG Scope 1	11.62	21.77
GHG Scope 2 Location-Based	57.67	60.63
GHG Scope 3	1.31	1.51
Total Energy Consumption	151.07	163.61
Total Waste	3.67	3.82
Water Consumption	92.33	100.31
Social	48.25	45.68
Community Spending	187.93	193.71
Number of Customer Complaints	259	192
Pct Women in Management	39.70	41.70
Pct Women in Workforce	66.90	66.40
Number of Employees - CSR	20,514	19,091
Employee Turnover Pct	10.50	13.30
Total Hours Spent by Firm - Employee Training	1,313,310	710,376
Governance	89.86	89.86
Size of the Board	19	18
Number of Executives / Company Managers	66	60
Number of Non Executive Directors on Board	9	7
Number of Female Executives	21	24
Number of Women on Board	2	1
Number of Independent Directors	8	6

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	112,565	112,524	114,313	139,088	194,365	195,852	191,220	196,275
Interest expense	(Btmn)	41,494	35,477	32,156	36,865	63,504	69,708	64,524	65,752
Net interest income	(Btmn)	71,071	77,046	82,156	102,223	130,860	126,144	126,696	130,523
Non-interest income	(Btmn)	62,582	41,696	52,176	36,482	36,440	37,495	38,440	39,413
Non-interest expenses	(Btmn)	54,963	65,974	67,266	69,019	81,775	82,280	83,435	84,823
Pre-provision profit	(Btmn)	78,690	52,769	67,066	69,687	85,525	81,359	81,701	85,113
Provision	(Btmn)	32,351	31,196	34,134	32,647	33,667	28,617	28,483	26,917
Pre-tax profit	(Btmn)	46,339	21,573	32,932	37,040	51,859	52,742	53,218	58,197
Tax	(Btmn)	10,219	4,014	6,189	7,484	9,993	10,548	10,644	11,639
Equities & minority interest	(Btmn)	304	379	236	250	230	217	217	217
Core net profit	(Btmn)	35,816	17,181	26,507	29,306	41,636	41,977	42,357	46,340
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	35,816	17,181	26,507	29,306	41,636	41,977	42,357	46,340
EPS	(Bt)	18.76	9.00	13.89	15.35	21.81	21.99	22.19	24.28
DPS	(Bt)	7.00	2.50	3.50	4.50	7.00	8.00	8.50	9.00

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	58,090	73,886	62,552	52,433	45,518	45,911	46,865	47,210
Interbank assets	(Btmn)	472,349	519,036	801,212	766,074	757,120	757,120	757,120	757,120
Investments	(Btmn)	649,434	817,330	889,306	926,608	1,062,668	1,130,842	1,130,842	1,130,842
Gross loans	(Btmn)	2,061,309	2,368,238	2,588,339	2,682,691	2,671,964	2,778,843	2,917,785	3,063,674
Accrued interest receivable	(Btmn)	4,013	6,431	7,489	10,138	12,363	12,363	12,363	12,363
Loan loss reserve	(Btmn)	174,276	185,567	219,801	243,474	258,666	282,985	306,955	329,134
Net loans	(Btmn)	1,891,046	2,189,102	2,376,027	2,449,355	2,425,661	2,508,221	2,623,192	2,746,903
Total assets	(Btmn)	3,216,743	3,822,960	4,333,281	4,421,752	4,514,484	4,665,611	4,781,536	4,905,592
Deposits	(Btmn)	2,370,792	2,810,863	3,156,940	3,210,896	3,184,283	3,290,320	3,379,159	3,473,099
Interbank liabilities	(Btmn)	134,346	219,149	288,709	262,522	334,219	334,219	334,219	334,219
Borrowings	(Btmn)	144,681	136,177	183,239	188,302	212,505	212,505	212,505	212,505
Total liabilities	(Btmn)	2,788,627	3,372,713	3,838,688	3,914,610	3,983,654	4,089,691	4,178,530	4,272,470
Minority interest	(Btmn)	365	1,233	1,865	1,796	1,855	1,855	1,855	1,855
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
Total Equities	(Btmn)	427,751	449,014	492,727	505,346	528,975	574,065	601,152	631,267
BVPS	(Bt)	224.09	235.23	258.13	264.74	277.12	300.74	314.93	330.71

Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Growth									
YoY loan growth	(%)	(1.05)	14.89	9.29	3.65	(0.40)	4.00	5.00	5.00
YoY non-NII growth	(%)	25.30	(33.37)	25.13	(30.08)	(0.12)	2.90	2.52	2.53
Profitability									
Yield on earn'g assets	(%)	3.59	3.27	2.86	3.21	4.38	4.28	4.04	4.02
Cost on int-bear'g liab	(%)	1.59	1.22	0.95	1.01	1.72	1.84	1.66	1.66
Spread	(%)	2.00	2.05	1.92	2.20	2.67	2.43	2.37	2.37
Net interest margin	(%)	2.27	2.24	2.06	2.36	2.95	2.75	2.68	2.68
ROE	(%)	8.52	3.92	5.63	5.87	8.05	7.61	7.21	7.52
ROA	(%)	1.13	0.49	0.65	0.67	0.93	0.91	0.90	0.96
Asset Quality									
NPLs/Total Loans	(%)	3.84	4.41	3.91	3.62	3.22	3.25	3.25	3.25
LLR/NPLs	(%)	220.19	177.74	217.40	250.52	300.93	313.55	323.91	330.78
Provision expense/Total loans	(%)	1.56	1.41	1.38	1.24	1.26	1.05	1.00	0.90
Liquidity									
Loans/Deposits & borrowings	(%)	81.95	80.36	77.49	78.92	78.66	79.33	81.24	83.13
Efficiency									
Cost to income ratio	(%)	41.12	55.56	50.07	49.76	48.88	50.28	50.52	49.91
Capital Fund									
Capital adequacy ratio	(%)	20.03	18.30	19.57	19.13	19.57	19.41	19.52	19.65
Tier-1	(%)	17.01	15.76	15.98	15.67	16.14	16.07	16.29	16.53
Tier-2	(%)	3.02	2.54	3.60	3.46	3.44	3.34	3.23	3.13

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Interest & dividend income	(Btmn)	31,937	35,821	41,408	44,170	47,273	50,284	52,637	51,672
Interest expense	(Btmn)	8,411	9,325	10,954	14,093	15,785	16,154	17,473	18,250
Net interest income	(Btmn)	23,526	26,496	30,454	30,078	31,487	34,130	35,165	33,422
Non-interest income	(Btmn)	10,625	10,163	6,382	10,158	10,906	8,398	6,977	8,208
Non-interest expenses	(Btmn)	17,435	17,006	19,071	18,850	20,111	19,208	23,607	19,618
Earnings before tax & provision	(Btmn)	16,716	19,653	17,765	21,386	22,283	23,320	18,536	22,012
Provision	(Btmn)	8,354	9,889	7,914	8,474	8,880	8,969	7,343	8,582
Pre-tax profit	(Btmn)	8,362	9,763	9,850	12,912	13,403	14,351	11,192	13,431
Tax	(Btmn)	1,319	2,032	2,257	2,728	2,047	2,938	2,281	2,849
Equities & minority interest	(Btmn)	82	74	24	55	63	64	48	57
Core net profit	(Btmn)	6,961	7,657	7,569	10,129	11,294	11,350	8,863	10,524
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	6,961	7,657	7,569	10,129	11,294	11,350	8,863	10,524
EPS	(Bt)	3.65	4.01	3.97	5.31	5.92	5.95	4.64	5.51

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash	(Btmn)	48,512	43,929	52,433	46,651	42,763	40,004	45,518	41,562
Interbank assets	(Btmn)	729,943	606,432	766,074	811,274	749,158	694,436	757,120	647,181
Investments	(Btmn)	931,785	948,675	926,608	986,207	1,003,301	1,056,479	1,062,668	1,130,842
Gross loans	(Btmn)	2,652,872	2,796,849	2,682,691	2,640,090	2,698,304	2,723,751	2,671,964	2,736,427
Accrued interest receivable	(Btmn)	8,360	9,441	10,138	11,347	11,341	12,620	12,363	25,351
Loan loss reserve	(Btmn)	235,956	246,499	243,474	250,361	257,146	257,331	258,666	274,071
Net loans	(Btmn)	2,425,276	2,559,791	2,449,355	2,401,076	2,452,499	2,479,040	2,425,661	2,487,707
Total assets	(Btmn)	4,356,018	4,437,758	4,421,752	4,461,137	4,485,625	4,559,185	4,514,484	4,556,914
Deposits	(Btmn)	3,147,149	3,165,479	3,210,896	3,205,989	3,200,155	3,163,297	3,184,283	3,198,332
Interbank liabilities	(Btmn)	250,539	231,826	262,522	317,865	309,199	323,105	334,219	328,084
Borrowings	(Btmn)	220,396	206,118	188,302	185,745	192,632	243,371	212,505	202,620
Total liabilities	(Btmn)	3,859,591	3,925,825	3,914,610	3,943,986	3,963,103	4,029,234	3,983,654	3,999,337
Minority interest	(Btmn)	1,892	1,862	1,796	1,943	1,908	1,834	1,855	2,011
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
Total Equities	(Btmn)	494,535	510,072	505,346	515,209	520,613	528,117	528,975	555,567
BVPS	(Bt)	259.08	267.22	264.74	269.91	272.74	276.67	277.12	291.05

Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Growth									
YoY loan growth	(%)	9.61	10.82	3.65	2.03	1.71	(2.61)	(0.40)	3.65
YoY non-NII growth	(%)	(22.85)	(25.32)	(53.29)	9.08	2.65	(17.37)	9.33	(19.20)
Profitability									
Yield on earn'g assets	(%)	2.96	3.31	3.80	4.01	4.25	4.51	4.70	4.59
Cost on int-bear'g liab	(%)	0.93	1.03	1.21	1.53	1.70	1.74	1.87	1.96
Spread	(%)	2.03	2.27	2.59	2.48	2.55	2.77	2.82	2.63
Net interest margin	(%)	2.18	2.45	2.79	2.73	2.83	3.06	3.14	2.97
ROE	(%)	5.61	6.10	5.96	7.94	8.72	8.66	6.71	0.00
ROA	(%)	0.64	0.69	0.68	0.91	1.01	1.00	0.79	0.00
Asset Quality									
NPLs/Total Loans	(%)	3.96	3.83	3.62	3.73	3.46	3.48	3.22	3.43
LLR/NPLs	(%)	224.62	230.32	250.52	254.54	275.66	271.21	300.93	291.72
Provision expense/Total loans	(%)	1.28	1.45	1.16	1.27	1.33	1.32	1.09	1.27
Liquidity									
Loans/Deposits & borrowings	(%)	78.78	82.95	78.92	77.84	79.53	79.95	78.66	80.46
Efficiency									
Cost to income ratio	(%)	51.05	46.39	51.77	46.85	47.44	45.16	56.02	47.12
Capital Fund									
Capital adequacy ratio	(%)	18.92	18.47	19.13	19.20	19.10	19.60	19.57	19.70
Tier-1	(%)	15.44	15.16	15.67	15.70	15.70	16.20	16.14	16.30
Tier-2	(%)	3.48	3.31	3.46	3.50	3.40	3.40	3.44	3.40

Figure 1: Quarterly results

P & L (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Interest income	44,170	52,637	51,672	17	(2)	26
Interest expense	14,093	17,473	18,250	29	4	26
Net interest income	30,078	35,165	33,422	11	(5)	26
Non-interest income	10,158	6,977	8,208	(19)	18	22
Operating expenses	18,850	23,607	19,618	4	(17)	24
Pre-provision profit	21,386	18,536	22,012	3	19	27
Provision	8,474	7,343	8,582	1	17	30
Pre-tax profit	12,912	11,192	13,431	4	20	25
Income tax	2,728	2,281	2,849	4	25	27
MI and equity	(55)	(48)	(57)	(4)	(19)	NA
Net profit	10,129	8,863	10,524	4	19	25
EPS (Bt)	5.31	4.64	5.51	4	19	25
B/S (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Gross loans	2,640,090	2,671,964	2,736,427	4	2	NM
Deposits	3,205,989	3,184,283	3,198,332	(0)	0	NM
BVPS (Bt)	269.91	277.12	291.05	8	5	NM
Ratios (%)	1Q23	4Q23	1Q24	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	4.01	4.70	4.59	0.58	(0.11)	NM
Cost of funds	1.53	1.87	1.96	0.43	0.08	NM
Net interest margin	2.73	3.14	2.97	0.24	(0.17)	NM
Cost to income	46.85	56.02	47.12	0.28	(8.89)	NM
Credit cost	1.27	1.09	1.27	(0.00)	0.18	NM
NPLs/total loans	3.73	3.22	3.43	(0.29)	0.22	NM
LLR/NPLs	254.54	300.93	291.72	37.19	(9.21)	NM

Source: BBL and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Apr 18, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BAY	Outperform	26.75	35.0	34.5	6.0	5.4	5.1	7	11	7	0.6	0.5	0.5	9	10	9	3.3	3.7	4.0
BBL	Outperform	143.50	180.0	31.0	6.6	6.5	6.5	42	1	1	0.5	0.5	0.5	8	8	7	4.9	5.6	5.9
KBANK	Neutral	126.00	140.0	15.9	7.0	6.9	6.3	19	1	10	0.6	0.5	0.5	8	8	8	4.0	4.8	5.6
KKP	Neutral	51.00	45.0	(5.9)	7.9	8.5	6.7	(28)	(7)	27	0.7	0.7	0.6	9	8	10	5.9	5.9	5.9
KTB	Outperform	16.30	22.0	40.9	6.2	5.9	5.5	9	5	7	0.6	0.5	0.5	9	9	9	5.3	5.9	6.3
SCB	No rec	105.00			8.1	7.9	7.3	16	3	8	0.8	0.7	0.7	9	9	10	9.8	10.2	11.0
TCAP	Neutral	48.75	54.0	17.3	7.7	7.6	7.2	38	2	5	0.8	0.7	0.7	10	9	9	6.6	6.6	6.9
TISCO	Neutral	99.75	103.0	11.0	10.9	11.3	11.3	1	(3)	0	1.9	1.8	1.8	17	16	16	7.7	7.7	7.7
TTB	Neutral	1.74	1.9	13.0	9.2	8.2	8.2	30	12	0	0.8	0.7	0.7	8	9	8	6.0	6.7	6.7
Average					7.7	7.6	7.1	15	1	7	0.8	0.7	0.7	10	10	10	6.0	6.3	6.7

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALL, ALA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, 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, ITL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHF, 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, PTGCG, 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, SEAFACO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, 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, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, 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, RIJ, 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 (ได้คุ้มครอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GFC, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KAFET, KBANK, KCC, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, 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, PTGCG, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APREX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, 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, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RIJ, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFACO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.