

Bank

SET BANK Index Close: 6/2/2026 464.04 -2.62 / -0.56% Bt8,394mn
Bloomberg ticker: SETBANK

Raise TPs to reflect total shareholder return

We change our valuation methodology to an average of DDM and PBV from PBV target. This raises our TPs for KTB, KBANK, TISCO and KKP. We anticipate an 8% fall in sector earnings in 2026F on narrowed NIM and lower gains. We expect capital management to remain supportive, with good dividend yield of 6-8%. We keep KTB as the sector pick.

Raise TP for KTB, KBANK, TISCO and KKP. We change our valuation methodology to an average of DDM and PBV instead of PBV target, which results in a higher TP for KTB, KBANK, TISCO, KKP and BAY.

Figure 1: Change in TP

	New TP (Bt) based on DDM and PBV	Old TP (Bt)	TP (Bt) based on DDM	TP (Bt) based on PBV
BBL	180	180	168	192
KTB	33	31	37	30
KBANK	202	195	211	194
BAY	28	27	31	26
TTB	2.05	2.05	2.05	2.05
TISCO	110	106	123	98
KKP	73	72	74	73

Source: InnovestX Research

Weaker earnings in 2026. We anticipate an 8% fall in sector earnings in 2026F after a 5% rise in 2025, with 1% loan growth, a 24 bps drop in NIM on an expected 50 bps cut in the policy rate, with credit cost down 5 bps, non-NII down 1% (lower FVTPL and investment gains) and tighter opex. We expect the end of the rate cut cycle in 2026 to foster the start of earnings recovery in 2027.

Capital management to remain supportive. Amidst subdued loan growth, banks have been generating huge excess capital, enabling them to be more active in capital management. Although share price movements have largely reflected expectations for higher dividends, we believe the re-rating story remains intact for banks with room to increase payouts. Our analysis suggests that KTB, BAY and KBANK have the largest excess capital. With the lowest payout ratio among peers in 2024, BBL, BAY and KTB have the largest room to raise payout ratio. TISCO is seen to have less room than peers for a further hike in dividend payout given its 90% payout ratio in 2024.

Keep KTB as the sector pick. KTB remains our top pick in recognition of: 1) the greatest room to raise payout ratio with upside from a consideration of treasury stock, 2) lower asset quality risk than peers with upside from the establishment of JVAMC, and 3) still-undemanding valuation. We keep BBL as Outperform as it has the cheapest valuation after the 4Q25 results share price weakness with upside for a hike in dividend payout given its conservative payout policy.

Key risks: 1) Asset quality risk from economic slowdown, 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	25.3	28.00	18.2	6.3	5.8	0.4	0.4
BBL	Outperform	157.0	180.00	21.2	7.4	7.0	0.5	0.5
KBANK	Neutral	188.5	202.00	14.3	9.9	8.9	0.8	0.7
KKP	Neutral	72.5	73.00	7.2	10.1	9.4	0.8	0.8
KTB	Outperform	28.5	33.00	23.7	8.9	8.4	0.8	0.8
SCB	No rec	137.0			10.3	9.8	0.9	0.9
TCAP	Neutral	56.8	52.00	(2.2)	8.0	8.9	0.7	0.7
TISCO	Neutral	111.0	110.00	6.3	13.0	12.4	2.0	2.0
TTB	Neutral	2.0	2.05	10.4	10.1	11.2	0.8	0.8
Average					9.3	9.1	0.9	0.8

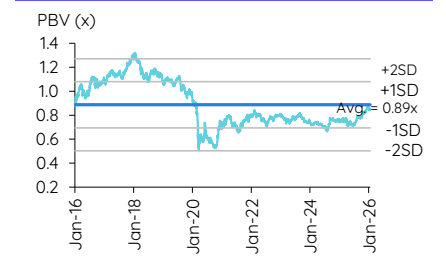
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BAY	(4.7)	3.5	8.8	(10.3)	0.4	1.4
BBL	(8.7)	0.0	2.3	(14.1)	(3.0)	(4.7)
KBANK	(3.1)	3.0	17.1	(8.8)	(0.1)	9.1
KKP	7.0	9.0	38.1	0.7	5.7	28.7
KTB	(0.9)	2.7	21.3	(6.7)	(0.4)	13.0
SCB	(2.5)	3.4	7.5	(8.2)	0.3	0.2
TCAP	(2.2)	10.7	14.1	(7.9)	7.4	6.3
TISCO	1.4	2.8	11.3	(4.6)	(0.3)	3.7
TTB	(4.8)	7.6	1.0	(10.4)	4.4	(5.8)

Source: SET, InnovestX Research

Banking sector's PBV



Source: SET, InnovestX Research

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Raise TP for KTB, KBANK, TISCO, KKP. We change our valuation methodology to an average of DDM and PBV instead of PBV target, which raises TP for KTB, KBANK, TISCO and KKP.

Figure 2: Change TP to average of DDM based TP and PBV based TP

	New TP (Bt) based on DDM and PBV	Old TP (Bt)	TP (Bt) based on DDM	PBV target (x)	TP (Bt) based on PBV
BBL	180	180	168	0.62	192
KTB	33	31	37	0.86	30
KBANK	202	195	211	0.77	194
BAY	28	27	31	0.44	26
TTB	2	2.05	2.05	0.80	2.05
TISCO	110	106	123	1.79	98
KKP	73	72	74	0.86	73

Source: InnovestX Research

Weaker earnings in 2026. We anticipate an 8% fall in sector earnings in 2026F after a 5% rise in 2025, with 1% loan growth, a 24 bps drop in NIM on an expected 50 bps cut in the policy rate, with credit cost down 5 bps, non-NII down 1% (lower FVTPL and investment gains) and tighter opex. We expect the end of the rate cut cycle in 2026 to foster the start of earnings recovery in 2027.

Figure 3: Weaker earnings in 2026 from NIM compression and lower FVTPL and investment gains

	Net profit (Bt mn)					Net profit growth					
	2023	2024	2026F	2027F	2028F	2023	2024	2025	2026F	2027F	2028F
BBL	41,636	45,211	40,373	42,522	45,137	42%	9%	2%	-12%	5%	6%
KTB	36,616	43,856	44,624	47,655	50,190	9%	20%	10%	-7%	7%	5%
SCB	43,521	43,943	44,668	46,915	50,406	16%	1%	8%	-6%	5%	7%
KBANK	42,405	48,803	45,231	49,911	54,690	19%	15%	2%	-9%	10%	10%
BAY	32,930	29,700	29,582	31,881	34,572	7%	-10%	7%	-7%	8%	8%
TTB	18,462	21,031	19,044	17,187	16,926	30%	14%	-2%	-8%	-10%	-2%
TISCO	7,301	6,901	6,823	7,166	7,556	1%	-5%	-4%	2%	5%	5%
KKP	5,443	4,985	6,070	6,520	7,045	-28%	-8%	19%	3%	7%	8%
Total	228,314	244,430	236,416	249,757	266,521	16%	7%	5%	-8%	6%	7%

Source: Banks and InnovestX Research

Capital management to remain supportive. Amidst subdued loan growth, banks have been generating huge excess capital, enabling them to be more active in capital management. Although share price movements have largely reflected expectations for higher dividends, we believe the re-rating story remains intact for banks with room to increase payouts. Our analysis suggests that KTB, BAY and KBANK have the largest excess capital. With the lowest payout ratio among peers in 2024, BBL, BAY and KTB have the largest room to raise payout ratio. TISCO is seen to have less room than peers for a further hike in dividend payout given its 90% payout ratio in 2024.

Figure 4: Dividend – expect a gradual rise

	Dividend payout			DPS (Bt)					Dividend yield				
	2024	2025	2026F	2024	1H25	2H25F	2025F	2026F	2024	1H25	2H25F	2025F	2026F
BBL	36%	41%	48%	8.50	2.00	8.00	10.00	10.25	5.41%	1.27%	5.10%	6.37%	6.53%
KTB	49%	62%	70%	1.55	0.43	1.72	2.15	2.25	5.42%	1.51%	6.02%	7.53%	7.88%
SCB	80%	75%	81%	10.44	2.00	8.59	10.59	10.74	7.62%	1.46%	6.27%	7.73%	7.84%
KBANK	58%	63%	71%	12.00	2.00	11.25	13.25	13.50	6.37%	1.06%	5.97%	7.03%	7.16%
BAY	21%	41%	46%	0.85	0.40	1.35	1.75	1.85	3.37%	1.58%	5.35%	6.93%	7.33%
TTB	61%	64%	70%	0.13	0.07	0.07	0.14	0.14	6.67%	3.33%	3.54%	6.87%	6.87%
TISCO	90%	94%	93%	7.75	2.00	5.85	7.85	7.95	6.98%	1.80%	5.27%	7.07%	7.16%
KKP	68%	64%	66%	4.00	1.50	3.00	4.50	4.70	5.52%	2.07%	4.14%	6.21%	6.48%

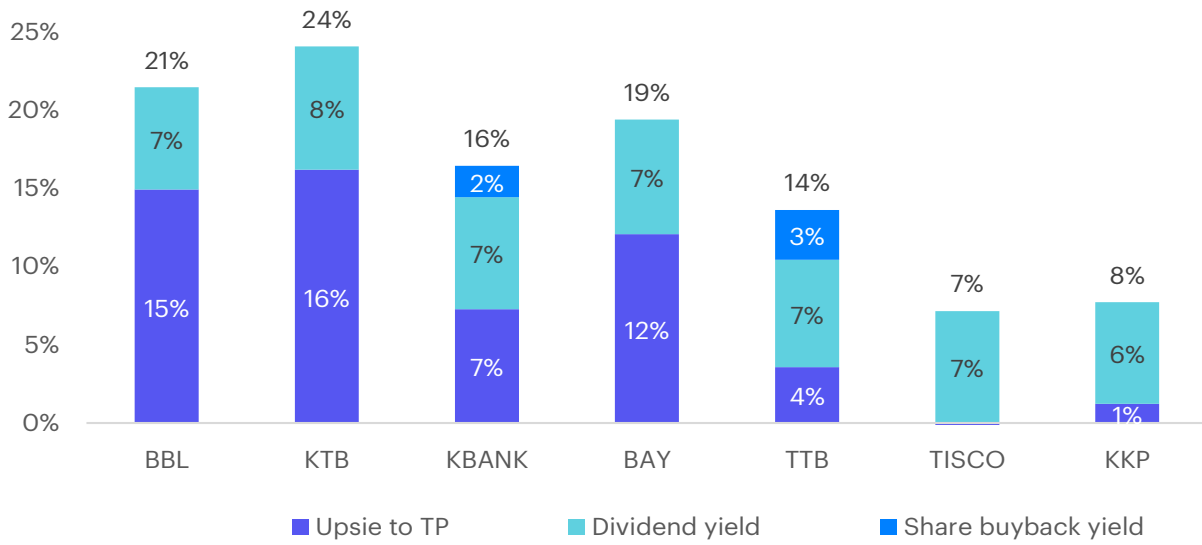
Source: Banks and InnovestX Research

Figure 5: Capital adequacy ratio – still sizable excess capital

	Capital adequacy ratio			Minimum CET1 requirement			Estimated comfort level of CET1	Excess CET1	Excess capital (Bt mn)	Excess capital to 2026F earnings
	CET1	Tier-1	Total	CET1	Tier-1	Total				
BBL	17.2%	17.2%	21.8%	8.00%	9.50%	12%	16.00%	1.2%	35,673	88%
KTB	19.2%	20.2%	22.1%	8.00%	9.50%	12%	16.00%	3.2%	69,444	156%
SCB	17.7%	17.8%	18.9%	8.00%	9.50%	12%	16.00%	1.7%	40,918	92%
KBANK	18.0%	18.4%	20.3%	8.00%	9.50%	12%	16.00%	2.0%	54,947	121%
BAY	18.1%	18.3%	21.9%	8.00%	9.50%	12%	16.00%	2.1%	42,793	145%
TTB	17.5%	17.5%	19.5%	8.00%	9.50%	12%	16.00%	1.5%	17,385	91%
TISCO	17.2%	17.2%	18.8%	7.00%	8.50%	11%	14.00%	3.2%	6,632	97%
KKP	14.8%	14.8%	18.2%	7.00%	8.50%	11%	14.00%	0.8%	2,972	49%

Source: Banks and InnovestX Research

Figure 6: Expected shareholders' total return



Source: InnovestX Research

Figure 7: Valuation summary (Price as of Feb 6, 2026)

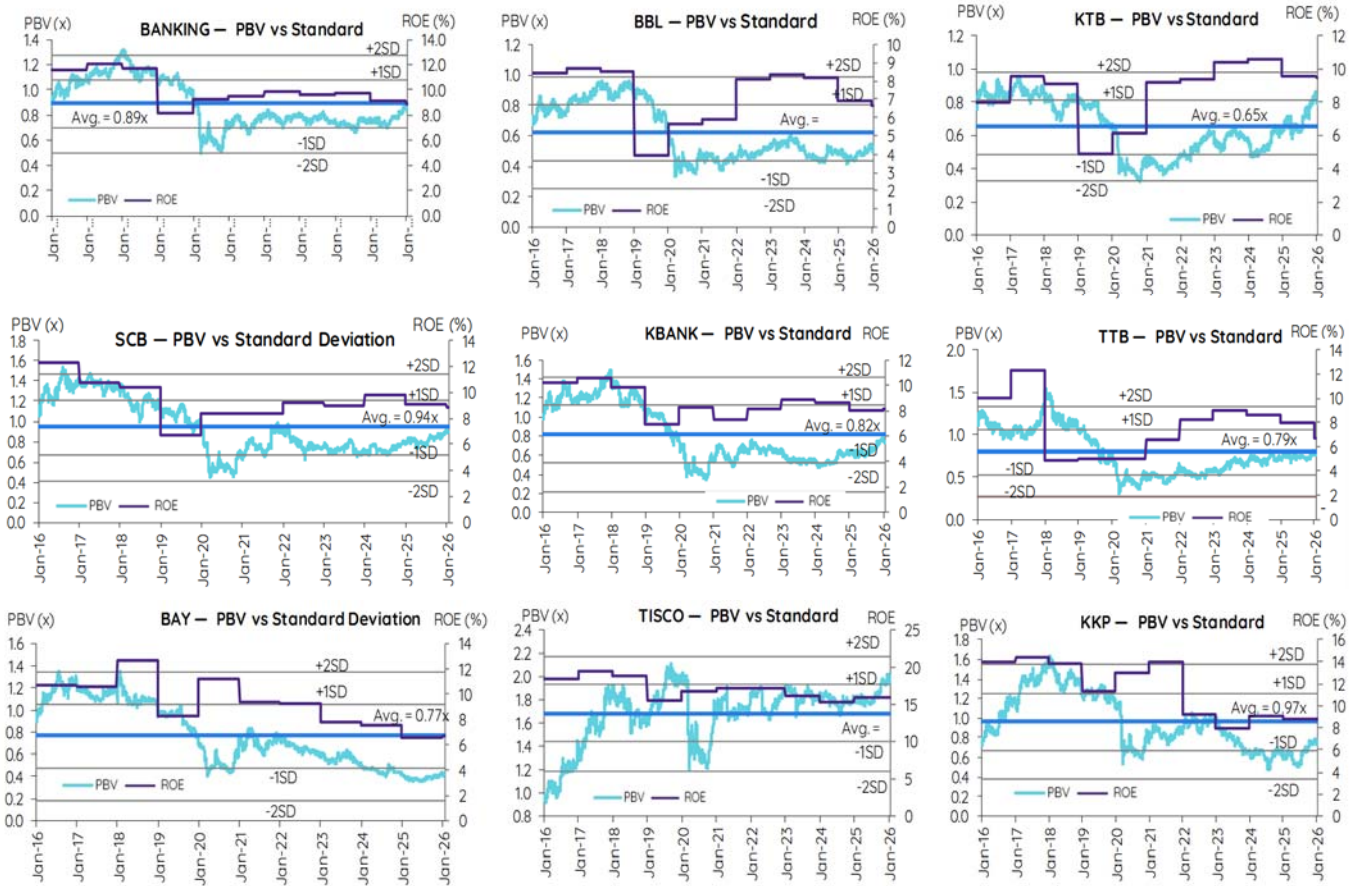
	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BAY	Neutral	25.25	28.00	18.2	5.9	6.3	5.8	7	(7)	8	0.4	0.4	0.4	8	7	7	6.9	7.3	7.9
BBL	Outperform	157.00	180.00	21.2	6.5	7.4	7.0	2	(12)	5	0.5	0.5	0.5	8	7	7	6.4	6.5	6.8
KBANK	Neutral	188.50	202.00	14.3	9.0	9.9	8.9	2	(9)	10	0.8	0.8	0.7	9	8	8	7.0	7.2	7.3
KKP	Neutral	72.50	73.0	7.2	10.4	10.1	9.4	19	3	7	0.9	0.8	0.8	9	9	9	6.2	6.5	6.8
KTB	Outperform	28.50	33.0	23.7	8.3	8.9	8.4	10	(7)	7	0.9	0.8	0.8	11	9	10	7.5	7.9	8.2
SCB	No rec	137.00			9.7	10.3	9.8	8	(6)	5	0.9	0.9	0.9	10	9	9	7.7	7.8	7.9
TCAP	Neutral	56.75	52.0	(2.2)	7.8	8.0	8.9	14	(2)	(10)	0.8	0.7	0.7	10	9	8	6.0	6.2	6.2
TISCO	Neutral	111.00	110.0	6.3	13.3	13.0	12.4	(4)	2	5	2.0	2.0	2.0	15	16	16	7.1	7.2	7.3
TTB	Neutral	1.98	2.05	10.4	9.4	10.1	11.2	(2)	(8)	(10)	0.8	0.8	0.8	9	8	7	6.9	6.9	6.9
Average					8.9	9.3	9.1	5	(7)	5	0.9	0.9	0.8	10	9	9	6.9	7.0	7.3

Source: InnovestX Research

Figure 8: Regional peer comparison (Price as of Feb 6, 2026)

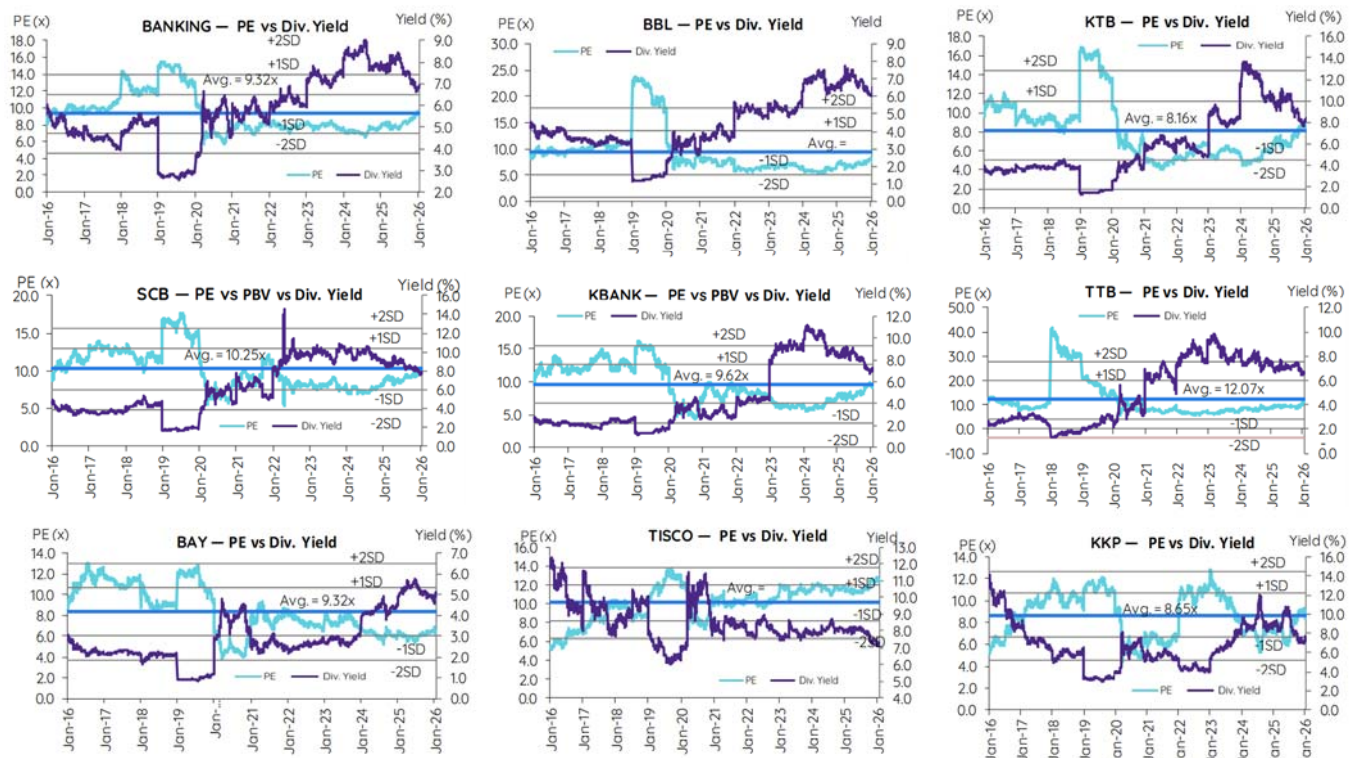
Company name	Country	Price 6-Feb-26	Mkt. Cap. (US\$ mn)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)		
				25F	26F	27F	25F	26F	27F	25F	26F	27F	25F	26F	27F	25F	26F	27F
Bank of Communications Co Ltd	China	6.71	82,623	6.20	6.24	6.09	(6.7)	(0.6)	2.3	0.52	0.48	0.46	5.0	5.1	5.2	8.3	7.8	7.7
China Construction Bank Corp	China	8.84	272,234	6.85	6.78	6.54	(1.5)	1.1	3.6	0.67	0.62	0.58	4.4	4.5	4.6	9.9	9.4	9.1
Bank of China Ltd	China	4.66	233,910	5.71	5.63	5.44	(3.3)	1.4	3.5	0.50	0.46	0.43	5.4	5.6	5.8	8.9	8.4	8.3
China CITIC Bank Corp Ltd	China	7.35	57,784	5.39	5.25	5.02	(0.8)	2.7	4.7	0.50	0.46	0.44	5.4	5.6	5.8	9.3	8.9	8.8
China Everbright Ltd	Hong Kong	9.26	1,997	7.23	6.36	5.58	213.0	13.7	14.1	0.46	0.43	0.37	1.3	1.4	n.a	6.9	7.3	7.4
China Merchants Bank Co Ltd	China	39.6	146,676	6.81	6.56	6.24	(0.5)	3.8	5.1	0.88	0.81	0.74	5.1	5.2	5.5	13.1	12.5	12.0
Huaxia Bank Co Ltd	China	6.58	15,098	4.13	4.07	3.83	(1.6)	1.5	6.3	0.33	0.31	0.29	6.0	5.9	6.3	7.7	7.3	7.4
Industrial & Commercial Bank of China Ltd	China	6.49	354,304	5.80	5.74	5.62	1.3	1.1	2.1	0.53	0.49	0.46	5.4	5.5	5.6	9.3	8.9	8.5
Ping An Bank Co Ltd	China	11.05	30,917	5.14	5.04	4.89	(8.5)	1.9	3.2	0.47	0.44	0.41	5.3	5.4	5.4	9.3	8.8	8.5
Bank of East Asia Ltd/The	Hong Kong	15.03	5,081	10.36	9.40	8.01	(4.5)	10.2	17.4	0.38	0.36	0.35	4.4	4.9	5.9	3.6	3.8	4.4
BOC Hong Kong Holdings Ltd	Hong Kong	41.98	56,806	11.27	10.95	10.06	3.0	3.0	8.8	1.24	1.18	1.14	4.9	5.1	5.6	11.3	11.1	11.3
Standard Chartered PLC	Britain	196.9	56,798	11.47	10.71	9.23	55.5	7.1	15.9	1.27	1.16	1.04	1.8	2.2	2.7	10.4	10.7	11.8
Hang Seng Bank Ltd	Hong Kong	154.3	37,045	21.49	17.97	16.65	(25.9)	19.6	7.9	1.76	1.71	1.69	4.0	4.6	4.9	8.5	9.6	10.2
HSBC Holdings PLC	Britain	134.8	296,314	12.23	11.22	10.34	12.9	9.0	8.5	1.71	1.62	1.52	4.2	4.5	4.9	12.4	11.4	15.0
Bank of Baroda	India	289.2	16,507	8.01	7.36	n.m.	(9.8)	8.7	n.m.	1.05	0.95	n.a	2.8	2.9	3.3	13.3	n.m.	n.m.
Punjab National Bank	India	122.85	15,584	8.77	7.36	n.m.	(14.7)	19.2	n.m.	1.01	0.91	n.a	2.3	2.6	2.9	12.0	n.m.	n.m.
State Bank of India	India	1066.4	108,649	11.92	10.69	n.m.	2.9	11.5	n.m.	1.78	1.56	1.94	1.5	1.7	1.8	16.5	16.3	15.8
Axis Bank Ltd	India	1341.6	45,986	17.00	13.40	12.22	(13.0)	26.9	9.7	1.95	1.69	2.05	0.1	0.1	0.1	11.7	16.7	16.8
Mitsubishi UFJ Financial Group Inc	Japan	2951.5	223,034	15.27	13.78	18.42	20.8	10.8	(25.2)	1.57	1.49	1.70	2.5	2.8	3.1	10.6	8.0	8.4
Mizuho Financial Group Inc	Japan	7347	116,478	15.29	13.80	22.26	37.2	10.9	(38.0)	1.61	1.51	1.74	2.0	2.1	2.2	11.2	7.4	7.6
Sumitomo Mitsui Financial Group Inc	Japan	5910	145,159	14.43	13.11	10.63	35.8	10.1	23.4	1.45	1.36	1.37	2.7	3.0	3.2	10.6	7.2	7.6
Bank Central Asia Tbk PT	Indonesia	7675	56,157	16.43	15.31	14.09	4.9	7.3	8.7	3.33	3.09	2.87	4.1	4.4	4.7	21.1	19.0	19.7
Bank Mandiri Persero Tbk PT	Indonesia	5050	27,976	8.37	8.50	7.78	0.9	(1.5)	9.2	1.60	1.50	1.39	8.2	7.5	7.8	17.8	18.1	18.4
Bank CIMB Niaga Tbk PT	Indonesia	1890	2,792	6.76	6.27	5.75	2.9	7.9	9.0	0.85	0.80	0.74	7.4	8.0	8.8	12.9	13.1	13.3
Bank Negara Indonesia Persero Tbk PT	Indonesia	4530	10,028	8.44	7.73	7.01	(6.8)	9.2	10.2	1.00	0.95	0.90	7.8	7.9	8.7	12.3	12.6	13.1
Bank Rakyat Indonesia Persero Tbk PT	Indonesia	3780	34,004	10.15	9.42	8.62	(6.7)	7.8	9.3	1.76	1.70	1.63	8.8	9.0	9.6	17.7	18.3	19.3
Industrial Bank of Korea	South Korea	22950	12,514	6.75	6.63	6.33	9.5	1.8	4.8	0.55	0.52	0.48	4.9	5.1	5.4	8.2	7.9	7.7
Shinhan Financial Group Co Ltd	South Korea	94300	31,306	9.36	8.26	7.56	19.3	13.3	9.3	0.83	0.75	0.69	2.6	3.1	3.4	9.1	9.3	9.4
Bursa Malaysia Bhd	Malaysia	8.9	1,824	28.80	25.21	23.92	(19.3)	14.2	5.4	8.23	8.26	8.07	3.3	3.7	3.8	30.1	33.8	34.3
AMMB Holdings Bhd	Malaysia	6.59	5,520	10.54	10.10	n.m.	3.2	4.4	n.m.	1.00	n.a	n.a	4.8	5.2	5.8	9.8	9.0	8.9
CIMB Group Holdings Bhd	Malaysia	8.46	23,130	11.56	10.96	10.29	1.3	5.5	6.5	1.26	1.21	1.16	5.7	5.8	6.1	11.1	11.2	11.5
Hong Leong Bank Bhd	Malaysia	24.9	13,671	11.94	11.45	10.75	1.9	4.3	6.5	1.30	1.23	1.15	3.1	3.8	4.1	11.4	11.2	11.2
Malayan Banking Bhd	Malaysia	11.94	36,534	13.77	13.28	12.54	3.7	3.7	5.9	1.50	1.45	1.41	5.3	5.5	5.8	10.9	11.1	11.4
DBS Group Holdings Ltd	Singapore	59.3	132,370	14.96	14.76	13.86	(0.1)	1.3	6.5	2.42	2.35	2.30	5.1	5.5	5.8	16.5	16.1	16.6
Oversea-Chinese Banking Corp Ltd	Singapore	21.23	74,999	12.92	12.68	12.09	(1.6)	1.9	4.9	1.57	1.50	1.42	4.7	4.6	4.7	12.4	12.1	12.1
United Overseas Bank Ltd	Singapore	38.5	50,021	13.72	11.91	10.43	(21.2)	22.6	7.2	1.31	1.23	1.16	4.9	4.6	4.9	9.8	11.4	11.6
Cathay Financial Holding Co Ltd	Taiwan	75.7	35,055	10.69	11.02	10.51	(2.9)	(3.0)	4.9	1.34	1.23	1.13	3.7	4.3	4.7	10.7	11.5	11.5
CTBC Financial Holding Co Ltd	Taiwan	51.6	32,053	12.65	12.78	12.18	12.1	(1.0)	4.9	2.11	1.90	1.71	4.4	4.7	5.0	14.7	15.0	14.7
Fubon Financial Holding Co Ltd	Taiwan	92.4	40,857	11.05	11.58	10.47	(20.4)	(4.5)	10.6	1.47	1.35	1.26	3.7	4.2	4.6	11.8	12.2	11.1
Mega Financial Holding Co Ltd	Taiwan	39.8	18,637	16.79	17.04	16.48	0.9	(1.5)	3.4	1.54	1.45	1.40	4.1	4.3	4.3	9.0	8.7	9.0
SinoPac Financial Holdings Co Ltd	Taiwan	29.5	13,496	14.97	13.25	11.66	16.4	13.0	13.6	1.67	1.51	1.44	3.6	4.4	4.7	11.5	12.0	12.7
TS Financial Holding Co Ltd	Taiwan	23.35	18,329	12.23	11.97	9.02	37.4	2.1	32.8	1.48	1.31	1.25	3.9	4.5	4.8	10.4	11.4	11.2
Bank of Ayudhya PCL	Thailand	25.25	5,889	5.86	5.77	5.39	6.7	1.6	7.0	0.45	0.42	0.40	3.8	3.4	3.9	7.9	7.3	7.7
Bangkok Bank PCL	Thailand	157	9,503	6.51	6.97	6.71	1.7	(6.6)	3.8	0.51	0.50	0.48	5.7	5.7	6.0	8.5	7.3	7.2
Kasikornbank PCL	Thailand	188.5	14,052	9.14	9.39	9.05	0.6	(2.7)	3.8	0.76	0.74	0.72	6.2	6.3	6.5	8.7	8.0	8.1
Kiatnakin Phatra Bank PCL	Thailand	72.5	1,866	10.11	10.28	9.76	20.1	(1.6)	5.3	0.94	0.90	0.86	6.0	6.6	6.8	8.6	9.0	9.1
Krung Thai Bank PCL	Thailand	28.5	12,630	8.26	8.82	8.49	9.9	(6.4)	3.9	0.85	0.82	0.78	6.3	6.2	6.5	10.6	9.6	9.5
SCB X PCL	Thailand	137	14,627	9.72	10.34	9.89	8.0	(6.0)	4.6	0.93	0.92	0.90	8.2	7.8	8.2	9.7	9.0	9.2
Thanachart Capital PCL	Thailand	56.75	1,887	7.71	7.47	7.52	16.0	3.3	(0.7)	0.76	0.72	0.69	6.3	6.5	6.5	10.1	9.9	9.4
Tisco Financial Group PCL	Thailand	111	2,818	13.34	13.14	12.71	(3.5)	1.5	3.4	2.04	2.02	1.98	7.0	7.0	7.0	15.4	15.5	15.7
TMBThanachart Bank PCL	Thailand	1.98	5,957</															

Figure 9: PBV vs. ROE



Source: Banks and InnovestX Research

Figure 10: PE vs. Dividend yield



Source: Banks and InnovestX Research

Figure 11: ESG comparison

	BBL		KTB		SCB		KBANK	
	2023	2024	2023	2024	2023	2024	2023	2024
CG Rating	5	5	5	5	5	5	5	5
DJBIC	No	No	No	No	Yes	Yes	Yes	Yes
SETESG	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
SET ESG Ratings	AA	AAA	AAA	AAA	AA	AA	AAA	AAA
ESG Financial Materiality Score	3.35	—	2.61	—	5.17	—	4.97	—
Environment Financial Materiality Score	0.7	—	0.08	—	3.98	—	4.56	—
GHG Scope 1 ('000 metric tonnes)	20.85	12.01	17.48	17.09	11.52	12.76	15.47	15.06
GHG Scope 2 Location-Based ('000 metric tonnes)	59.28	57.60	37.01	26.55	63.87	62.08	64.03	66.69
GHG Scope 3 ('000 metric tonnes)	1.94	2.03	28.45	20.50	32.62	31.27	1,423.37	3.28
Total Energy Consumption ('000 megawatt hours)	155.87	147.52	115.96	116.10	162.20	166.69	197.72	199.13
Total Waste ('000 metric tonnes)	2.89	3.18	0.79	0.61	3.08	2.46	4.17	3.51
Water Consumption ('000 cubic meters)	97.51	97.23	97.77	139.94	180.00	190.00	242.64	235.45
Social Financial Materiality Score	4.84	—	3.95	—	6.18	—	5.10	—
Community Spending (millions)	47.54	372.36	156.19	223.56	382.00	346.00	322.88	632.93
Number of Customer Complaints	245	298	110,592	116,339	22	0	—	—
Women in Workforce (%)	67.00	66.70	71.52	72.13	67.00	67.00	71.16	72.03
Number of Employees - CSR (persons)	18,705	18,916	16,421	16,447	31,984	31,912	18,596	18,617
Employee Turnover (%)	10.20	8.70	7.15	5.93	17.24	17.62	7.87	6.83
Employee Training (hours)	705,927	756,640	1,132,060	1,222,260	1,247,380	1,308,390	641,153	763,122
Governance Financial Materiality Score	4.37	—	3.94	—	4.8	—	5.16	—
Board Size (persons)	20	21	10	12	16	15	18	13
Number of Executives/Managers (persons)	61	19	21	23	9	12	16	43
Number of Non Executive Directors on Board	8	10	9	11	15	14	13	11
Number of Female Executives (persons)	21	4	5	7	2	3	7	15
Number of Women on Board (persons)	2	2	1	1	2	4	8	8
Number of Independent Directors (persons)	7	8	5	6	9	8	6	6

Source: Bloomberg Finance L.P.

Figure 12: ESG comparison (continued)

	BAY		TTB		TISCO		KKP	
	2023	2024	2023	2024	2023	2024	2023	2024
CG Rating	5	5	5	5	5	5	5	5
DJBIC	No	No	No	No	No	No	No	No
SETESG	No	No	Yes	Yes	Yes	Yes	Yes	Yes
SET ESG Ratings	AAA	AAA	AA	AAA	AAA	AAA	BBB	AA
ESG Financial Materiality Score	4.17	—	3.47	—	3.7	—	2.44	—
Environment Financial Materiality Score	3.34	—	1.51	—	0.08	—	0.3	—
GHG Scope 1 ('000 metric tonnes)	8.60	9.01	2.90	2.75	0.31	0.30	3.19	3.24
GHG Scope 2 Location-Based ('000 metric tonnes)	43.03	41.75	30.56	27.97	2.95	2.98	7.12	7.03
GHG Scope 3 ('000 metric tonnes)	30.12	80.17	0.58	0.57	—	—	2.58	2.71
Total Energy Consumption ('000 megawatt hours)	118.93	116.19	75.09	70.29	7.11	7.10	27.80	27.02
Total Waste ('000 metric tonnes)	0.61	0.48	0.16	0.26	0.01	0.02	0.25	0.22
Water Consumption ('000 cubic meters)	79.51	83.83	90.73	80.16	39.87	35.01	98.86	90.74
Social Financial Materiality Score	4.33	—	4.39	—	6.47	—	2.93	—
Community Spending (millions)	17.69	17.37	83.24	33.00	41.60	40.60	9.67	10.07
Number of Customer Complaints	1,686	1,641	—	—	—	—	—	—
Women in Workforce (%)	68.64	68.48	68.75	68.30	66.06	66.32	61.52	61.56
Number of Employees - CSR (persons)	52,146	52,438	15,320	14,529	5,496	5,790	3,907	4,786
Employee Turnover (%)	9.54	8.09	19.48	15.80	6.44	7.01	—	—
Employee Training (hours)	2,977,540	2,833,230	597,480	624,747	154,383	181,690	83,048	109,340
Governance Financial Materiality Score	4.78	—	4.29	—	4.52	—	4.54	—
Board Size (persons)	12	12	14	14	13	13	12	12
Number of Executives/Managers (persons)	15	16	12	10	39	41	41	23
Number of Non Executive Directors on Board	10	10	13	13	9	9	8	8
Number of Female Executives (persons)	4	5	5	4	17	18	13	14
Number of Women on Board (persons)	3	3	3	3	3	3	4	3
Number of Independent Directors (persons)	5	5	5	5	5	5	4	4

Source: Bloomberg Finance L.P.

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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, SUPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIJK, WORK, YUASA, ZAA

Corporate Governance Report

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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, DTCL, 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, JCKER, 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, 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, SUPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNBX, 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, 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.