

Kasikornbank

Kasikornbank
Public Company Limited

KBANK

Bloomberg KBANK.TB
Reuters KBANK.BK



Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Aug 4) (Bt)	162.50
Target price (Bt)	176.00
Mkt cap (Btbn)	385.02
12-m high / low (Bt)	167.5 / 127
Avg. daily 6m (US\$m)	66.58
Foreign limit / actual (%)	49 / 46
Free float (%)	82.5
Outstanding Short Position (%)	1.26

Share price performance			
(%)	1M	3M	12M
Absolute	4.2	2.2	22.2
Relative to SET	(5.1)	(0.3)	30.5

INVX core earnings vs consensus		
Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	48,293	49,188
INVX vs Consensus (%)	1.2	(0.4)

Earnings momentum	YoY	QoQ
INVX 3Q25F core earnings	Flat	Down

2024 Sustainability/2022 ESG Score	
SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.36	1/12
Environmental Score and Rank	4.44	1/12
Social Score and Rank	4.06	7/12
Governance Score and Rank	4.80	3/12

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

Analyst

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Yield solid with upside on DPS

After the analyst meeting, we keep KBANK as Neutral but raise TP to Bt176 from Bt170 to reflect a hike in dividend payout and a cut in credit cost forecast on assumption of controlled asset quality. KBANK plans to raise regular dividend payout to 50-60% with potential for extra dividend and treasury stock, giving upside to DPS. Lifting payout ratio to 65% from 60% (vs. 58% in 2024), we raise our 2025F DPS to Bt13.5 from Bt12, giving an attractive dividend yield of 8.3%. We now expect earnings to be flattish in 2025 and 2026 with HoH weaker earnings in 2H25 on a narrowed NIM.

Upside on DPS. KBANK will sustain its regular dividend payout at $\geq 50\%$, aiming at a 50-60% payout in the medium term, with potential for additional capital distribution including extra dividend and treasury stock, depending on market conditions, financial performance and capital level. It plans to keep common equity tier 1 (CET1) ratio at a minimum of 15% plus 1-2% as a cushion for potential impact from the Basel III reform in the medium term. Its current CET1 is 17.7%, suggesting excess capital of 0.7% that could be distributed as dividends. Lifting payout ratio to 65% from 60% (vs. 58% in 2024), we raise our 2025F DPS to Bt13.5 from Bt12, giving an attractive dividend yield of 8.3%.

Affirmed normalized credit cost target. KBANK affirmed its target to reduce credit cost to a normal 1.4-1.6% in 2025 from 1.89% in 2024. Despite a weaker macro backdrop, it claims asset quality is under control. We cut our 2025F credit cost to 1.6% from 1.7% to reflect less asset quality risk as the 19% US tariff for Thailand appears to be manageable.

Delayed double-digit ROE target. KBANK expects a delay in achieving its goal of double-digit ROE in 2026 due to as weak macro backdrop. It does, however, keep its double-digit ROE target, with timing depending on macroeconomic conditions. We believe it will find it challenging to achieve double ROE in the next 2-3 years.

Raise 2025-2026 forecasts. We raise our earnings forecast by 3% in each of 2025 and 2026 and now expect essentially flat earnings in both 2025 and 2026. We forecast: 1) a 3% contraction in loans in 2025, with 2026 stagnant; 2) a slash in NIM of 31 bps in 2025 (assuming a 50 bps cut in the policy rate in 2H25) and 13 bps in 2026; 3) a reduction in credit cost of 29 bps in 2025 and 5 bps in 2026; 4) growth in non-NII of 12% in 2025 (gains on financial instruments and investments) and 2% in 2026; 5) tightened opex. We expect 2H25 earnings to fall HoH (on narrowed NIM) but be flattish YoY.

Maintain Neutral with a hike in TP. We raise TP to Bt176 (based on 0.7x 2025F PBV) from Bt170. We keep our Neutral rating in response to the good dividend yield.

Key risks: 1) Asset quality risk from the economic slowdown and trade war, 2) slower-than-expected loan growth from sluggish loan demand, 3) NIM risk from interest rate cuts and 4) ESG risk from cyber security and market conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2023	2024	2025F	2026F	2027F
Net profit	(Bt mn)	42,405	48,803	48,859	48,969	50,594
EPS	(Bt)	17.90	20.60	20.62	20.67	21.35
BVPS	(Bt)	224.66	237.77	251.22	258.39	266.24
DPS	(Bt)	6.50	12.00	13.50	13.50	14.00
P/E	(x)	9.08	7.89	7.88	7.86	7.61
EPS growth	(%)	18.55	15.09	0.12	0.22	3.32
P/BV	(x)	0.72	0.68	0.65	0.63	0.61
ROE	(%)	8.19	8.91	8.43	8.11	8.14
Dividend yield	(%)	4.00	7.38	8.31	8.31	8.62

Source: InnovestX Research

Value proposition

KBANK is Thailand's fourth largest bank in terms of consolidated assets. Its loan breakdown shows 43% large corporate, 28% SMEs (the largest market share), and 29% retail loans at YE2024. Its deposit mix is comprised of 80% current & savings deposits (the sector's highest) and 20% term deposits at YE2024.

Business outlook

We forecast earnings to be flattish in 2025 and 2026. We assume: 1) loans will contract 3% in 2025 and be stagnant in 2026; 2) NIM will fall 31 bps in 2025 (assuming a 50 bps cut in the policy rate in 2H25) and 13 bps in 2026; 3) credit cost will decline 29 bps in 2025 and 5 bps in 2026; 4) non-NII will grow 12% in 2025 (from gains on financial instruments and investments) and 2% in 2026; 5) tightened opex. We expect 2H25 earnings to fall HoH (on narrowed NIM) but be flattish YoY.

Bullish views	Bearish views
1. Easing credit cost on easing NPL inflow in 2025.	1. Contracting loans in 2025.
2. Robust non-NII growth from FVTPL and investment gains	2. Narrowed NIM as a result of interest rate cuts.

Key catalysts			
Factor	Event	Impact	Comment
Rising asset quality risk	Economic slowdown and trade war	Negative	High LLR coverage to cope with uncertainties
NIM downside risk	Policy rate cuts	Negative	We factor in a policy rate cut of 50 bps in 2H25.

Sensitivity analysis

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

Our view on ESG

With a SET ESG rating of AAA, KBANK's ESG score is above the sector average on all fronts. We view that KBANK provides concrete targets on environmental issues with a committed timeline as well as actual engagement in social contribution. We view KBANK's management and governance as satisfactory, with a decent board of directors.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.36 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	1/12	KBANK	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- 2025 target: Reduction Greenhouse gas emission by 21%.
 - 2030 target: For scope 1 and 2, achievement of Net Zero emission from its operations and reduction of greenhouse gas emissions by at least 90% from the base year with the rest managed through inseting and Carbon Removal project offsets. For scope 3, providing of at least Bt100-200bn in sustainable financing and investment and reduce outstanding loans to coal-fired power plant industry and coal industry to zero.
 - 2050 target: KBANK is committed to support transition to Net Zero Emissions in alignment with the Paris Agreement.
 - 2065 target: For Scope 3, KBANK is committed to Net Zero Emissions in KBank's portfolio in line with Thailand's aspiration and accelerating this journey where possible.
- 2024 environmental results: 1) Reduction of GHG emissions: 17.02% from baseline year of 2020 (vs. 16.8% target); 2) One glidepath and/or sector strategy was completely developed, i.e., automotive industry; 3) Bt48,500mn was allocated in sustainable financing and investment with cumulative value from 2022 – 2024 at Bt121,897mn.

Governance Issue (G)

- As of YE2024, KBANK's board of directors had 13 members. The board comprises of 6 independent directors (46%), 5 non-executive directors (39%) and 2 executive directors (15%) with 9 female members (69%).
- KBANK was awarded SET ESG Rating of "AAA".

Social Issue (S)

- 2024 social result: 1) Financial literacy was enhanced for 59,769 underprivileged persons; 2) Cybersecurity campaign reached 18.8 mn persons; 3) Employee Engagement Score = 78%; 4) Human capital ROI (HCROI) = 4.44; 5) Average hours per FTE of training and development = 41 hours per person per year; 6) Employee turnover Rate = 7.87%; 7) Training Hours Per Employee = 41 hours; 8) People Benefit from Social Service Activities = 1,180,427 people; 9) Employee Volunteer Hours = 210,155 hours
- Net Promoter Score (NPS) stood at 85, the highest NPS score in the Thai banking industry.
- 100% of loan requests of Project Finance and medium enterprises were processed through ESG assessment.
- No significant non-compliance issues were found in relation to market conduct.
- 100% of suppliers acknowledged the Supplier Code of Conduct, which identifies the issues of environment, society, labor and human rights.

ESG Financial Materiality Score and Disclosure

	2023	2024
ESG Financial Materiality Score	—	—
Environment Financial Materiality Score	—	—
GHG Scope 1 ('000 metric tonnes)	15.47	15.06
GHG Scope 2 Location-Based ('000 metric tonnes)	64.03	66.69
GHG Scope 3 ('000 metric tonnes)	1,423.37	3.28
Total Energy Consumption ('000 megawatt hours)	197.72	199.13
Total Waste ('000 metric tonnes)	4.17	3.51
Water Consumption ('000 cubic meters)	242.64	235.45
Social Financial Materiality Score	—	—
Community Spending (millions)	323	633
Number of Customer Complaints	—	—
Women in Workforce (%)	71	72
Number of Employees - CSR (persons)	18,596	18,617
Employee Turnover (%)	8	7
Employee Training (hours)	641,153	763,122
Governance Financial Materiality Score	—	—
Board Size (persons)	18	13
Number of Executives / Company Managers (persons)	16	43
Number of Non Executive Directors on Board	13	11
Number of Female Executives (persons)	7	15
Number of Women on Board (persons)	8	8
Number of Independent Directors (persons)	6	6

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	2026F
Interest & dividend income	(Btmn)	127,592	135,415	151,333	183,608	189,440	172,337	164,388	166,317
Interest expense	(Btmn)	18,570	16,024	18,334	35,164	40,064	35,412	32,892	31,794
Net interest income	(Btmn)	109,022	119,390	132,998	148,444	149,376	136,925	131,496	134,523
Non-interest income	(Btmn)	46,063	44,653	40,145	44,245	47,793	53,402	54,709	53,744
Non-interest expenses	(Btmn)	69,997	71,044	74,753	84,968	87,273	85,383	82,939	83,821
Pre-provision profit	(Btmn)	85,088	92,999	98,390	107,721	109,896	104,944	103,266	104,446
Provision	(Btmn)	43,548	40,332	51,919	51,840	47,251	39,472	37,656	36,806
Pre-tax profit	(Btmn)	41,540	52,667	46,470	55,880	62,645	65,472	65,610	67,640
Tax	(Btmn)	7,656	9,729	8,633	10,778	12,402	13,094	13,122	13,528
Equities & minority interest	(Btmn)	4,397	4,886	2,068	2,697	1,440	3,519	3,519	3,519
Core net profit	(Btmn)	29,487	38,053	35,769	42,405	48,803	48,859	48,969	50,594
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	29,487	38,053	35,769	42,405	48,803	48,859	48,969	50,594
EPS	(Bt)	12.45	16.06	15.10	17.90	20.60	20.62	20.67	21.35
DPS	(Bt)	2.50	3.25	4.00	6.50	12.00	13.50	13.50	14.00

Balance Sheet

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2026F
Cash	(Btmn)	61,962	59,972	57,115	48,690	46,021	46,445	46,089	47,066
Interbank assets	(Btmn)	417,420	420,494	502,536	569,008	522,729	522,729	522,729	547,559
Investments	(Btmn)	824,456	1,097,872	1,029,441	1,022,880	1,093,488	1,148,163	1,173,996	1,188,671
Gross loans	(Btmn)	2,244,821	2,421,813	2,495,077	2,490,398	2,504,565	2,429,428	2,429,428	2,478,017
Accrued interest receivable	(Btmn)	11,272	16,599	16,226	14,970	17,328	17,328	17,328	17,328
Loan loss reserve	(Btmn)	134,393	144,772	133,529	133,876	131,706	124,673	125,126	133,471
Net loans	(Btmn)	2,121,700	2,293,640	2,377,774	2,371,492	2,390,187	2,322,083	2,321,630	2,361,874
Total assets	(Btmn)	3,658,798	4,103,399	4,246,369	4,283,556	4,325,287	4,312,281	4,337,306	4,418,031
Deposits	(Btmn)	2,344,998	2,598,630	2,748,685	2,699,562	2,718,675	2,671,098	2,676,440	2,735,857
Interbank liabilities	(Btmn)	87,797	186,449	155,240	179,207	172,144	172,144	172,144	172,144
Borrowings	(Btmn)	69,390	103,886	67,897	81,572	67,334	67,334	67,334	67,334
Total liabilities	(Btmn)	3,167,512	3,566,724	3,679,289	3,686,721	3,693,672	3,646,095	3,651,437	3,710,854
Minority interest	(Btmn)	51,616	59,961	63,810	64,551	68,263	70,963	73,663	76,363
Paid-up capital	(Btmn)	23,693	23,693	23,693	23,693	23,693	23,693	23,693	23,693
Total Equities	(Btmn)	439,670	476,714	503,270	532,285	563,352	595,223	612,206	630,813
BVPS	(Bt)	185.57	201.20	212.41	224.66	237.77	251.22	258.39	266.24

Key Assumptions and Financial Ratios

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2026F
YoY loan growth	(%)	12.13	7.88	3.03	(0.19)	0.57	(3.00)	0.00	2.00
YoY non-NII growth	(%)	(20.25)	(3.06)	(10.10)	10.21	8.02	11.74	2.45	(1.76)
Yield on earn'g assets	(%)	3.84	3.65	3.80	4.53	4.62	4.19	4.00	3.99
Cost on int-bear'g liab	(%)	0.78	0.59	0.63	1.19	1.35	1.21	1.13	1.08
Net interest margin	(%)	3.28	3.22	3.34	3.66	3.64	3.33	3.20	3.23
ROE	(%)	6.97	8.30	7.30	8.19	8.91	8.43	8.11	8.14
ROA	(%)	0.85	0.98	0.86	0.99	1.13	1.13	1.13	1.16
NPLs/Total Loans	(%)	4.50	4.30	3.71	3.78	3.71	3.83	3.91	3.94
LLR/NPLs	(%)	133.05	139.16	144.30	142.06	141.61	134.04	131.89	136.59
Provision expense/Total loans	(%)	2.05	1.73	2.11	2.08	1.89	1.60	1.55	1.50
Loans/Deposits & borrowings	(%)	92.98	89.61	88.59	89.55	89.90	88.72	88.54	88.40
Cost to income ratio	(%)	45.52	43.52	43.14	43.96	44.32	45.10	44.78	44.76
Capital adequacy ratio	(%)	18.80	18.77	18.81	19.40	20.25	21.24	21.87	22.13
Tier-1	(%)	16.13	16.49	16.84	17.44	18.27	19.27	19.90	20.19
Tier-2	(%)	2.67	2.28	1.97	1.96	1.98	1.97	1.97	1.94

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Interest & dividend income	(Btmn)	47,236	48,716	48,641	47,766	46,874	46,159	44,963	43,938
Interest expense	(Btmn)	9,217	9,867	10,113	10,298	9,838	9,815	9,537	9,283
Net interest income	(Btmn)	38,019	38,849	38,528	37,468	37,036	36,345	35,425	34,655
Non-interest income	(Btmn)	8,991	12,004	11,427	12,734	11,356	12,276	13,502	13,726
Non-interest expenses	(Btmn)	19,821	24,508	20,713	21,888	21,501	23,172	20,052	20,804
Earnings before tax & provision	(Btmn)	27,190	26,345	29,242	28,314	26,891	25,449	28,875	27,578
Provision	(Btmn)	12,793	13,572	11,684	11,672	11,652	12,242	9,818	10,050
Pre-tax profit	(Btmn)	14,396	12,773	17,558	16,642	15,239	13,207	19,057	17,528
Tax	(Btmn)	2,838	2,617	3,403	3,224	3,203	2,572	3,977	3,482
Equities & minority interest	(Btmn)	276	768	670	764	70	(64)	1,289	1,558
Core net profit	(Btmn)	11,282	9,388	13,486	12,653	11,965	10,699	13,791	12,488
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	11,282	9,388	13,486	12,653	11,965	10,699	13,791	12,488
EPS	(Bt)	4.76	3.96	5.69	5.34	5.05	4.52	5.82	5.27

Balance Sheet

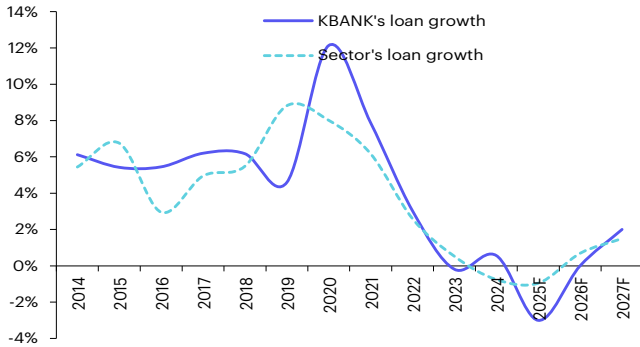
FY December 31	Unit	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Cash	(Btmn)	41,676	48,690	35,709	30,265	33,315	46,021	37,728	36,041
Interbank assets	(Btmn)	556,949	569,008	568,695	506,392	663,457	522,729	536,770	525,516
Investments	(Btmn)	1,037,024	1,022,880	1,083,614	1,056,615	1,040,227	1,093,488	1,203,801	1,226,500
Gross loans	(Btmn)	2,438,026	2,490,398	2,463,771	2,487,593	2,433,613	2,504,565	2,433,275	2,433,982
Accrued interest receivable	(Btmn)	13,982	14,970	16,189	17,235	17,481	17,328	17,610	18,476
Loan loss reserve	(Btmn)	129,765	133,876	130,058	129,923	129,563	131,706	135,656	138,691
Net loans	(Btmn)	2,322,243	2,371,492	2,349,902	2,374,905	2,321,531	2,390,187	2,315,229	2,313,767
Total assets	(Btmn)	4,266,004	4,283,557	4,318,809	4,247,540	4,367,025	4,325,287	4,355,212	4,374,808
Deposits	(Btmn)	2,680,655	2,699,562	2,702,266	2,664,259	2,770,120	2,718,675	2,722,146	2,719,855
Interbank liabilities	(Btmn)	175,594	179,207	198,718	182,558	147,697	172,144	186,073	180,102
Borrowings	(Btmn)	89,698	81,572	79,059	70,632	65,726	67,334	68,306	66,227
Total liabilities	(Btmn)	3,676,666	3,686,721	3,703,156	3,636,283	3,748,292	3,693,672	3,693,856	3,720,645
Minority interest	(Btmn)	64,177	64,551	67,433	66,787	67,614	68,263	77,429	80,833
Paid-up capital	(Btmn)	23,693	23,693	23,693	23,693	23,693	23,693	23,693	23,693
Total Equities	(Btmn)	525,160	532,285	548,220	544,471	551,119	563,352	583,926	573,331
BVPS	(Bt)	221.65	224.66	231.38	229.80	232.61	237.77	246.45	241.98

Financial Ratios

FY December 31	Unit	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
YoY loan growth	(%)	(1.07)	(0.19)	(0.05)	1.56	(0.18)	0.57	(1.24)	(2.16)
YoY non-NII growth	(%)	3.50	(9.04)	(2.33)	10.24	26.30	2.27	18.16	7.79
Yield on earn'g assets	(%)	4.67	4.80	4.75	4.68	4.58	4.47	4.34	4.20
Cost on int-bear'g liab	(%)	1.25	1.34	1.36	1.40	1.33	1.32	1.29	1.25
Net interest margin	(%)	3.76	3.83	3.76	3.67	3.62	3.52	3.42	3.32
ROE	(%)	8.67	7.10	9.98	9.26	8.74	7.68	9.62	8.63
ROA	(%)	1.06	0.88	1.25	1.19	1.10	0.99	1.27	1.14
NPLs/Total Loans	(%)	3.67	3.78	3.79	3.72	3.82	3.71	3.75	3.74
LLR/NPLs	(%)	145.06	142.06	139.44	140.54	139.41	141.61	148.68	152.53
Provision expense/Total loans	(%)	2.09	2.20	1.89	1.89	1.89	1.98	1.59	1.65
Loans/Deposits & borrowings	(%)	88.00	89.55	88.58	90.96	85.82	89.90	87.20	87.36
Cost to income ratio	(%)	42.37	47.77	41.41	43.59	44.49	47.91	41.16	43.28
Capital adequacy ratio	(%)	19.61	19.40	19.37	19.42	20.57	20.25	20.53	20.66
Tier-1	(%)	17.65	17.44	17.42	17.46	18.59	18.27	18.55	18.68
Tier-2	(%)	1.97	1.96	1.95	1.96	1.99	1.98	1.98	1.98

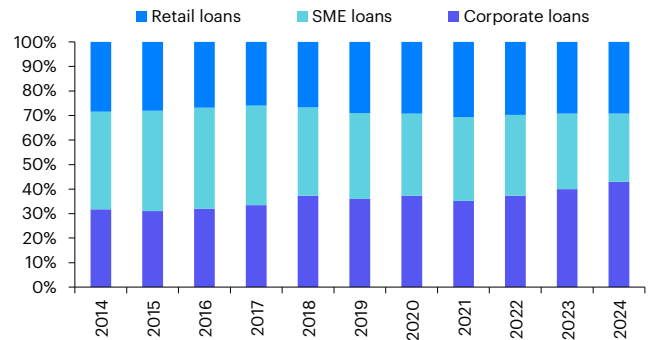
Appendix

Figure 1: Loan growth



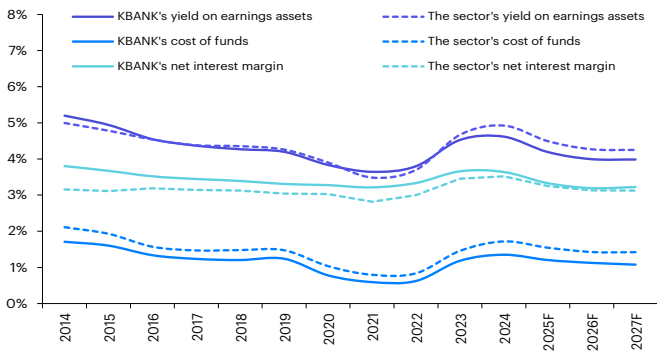
Source: Banks and InnovestX Research

Figure 2: Loan breakdown



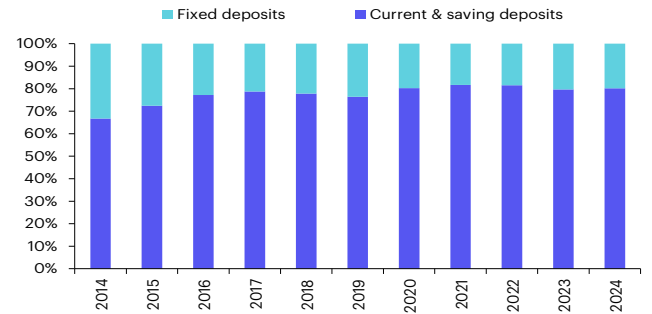
Source: Banks and InnovestX Research

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



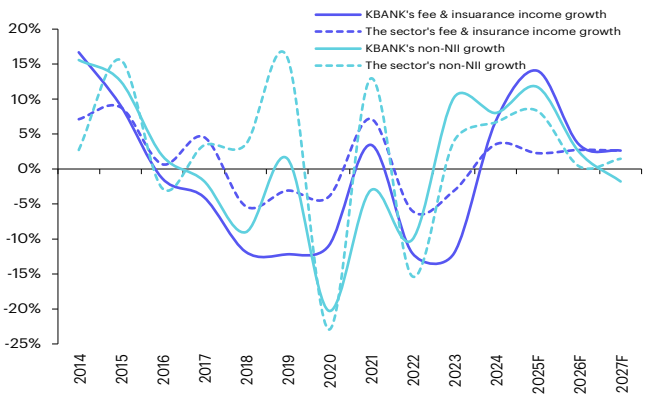
Source: Banks and InnovestX Research

Figure 4: Deposit mix



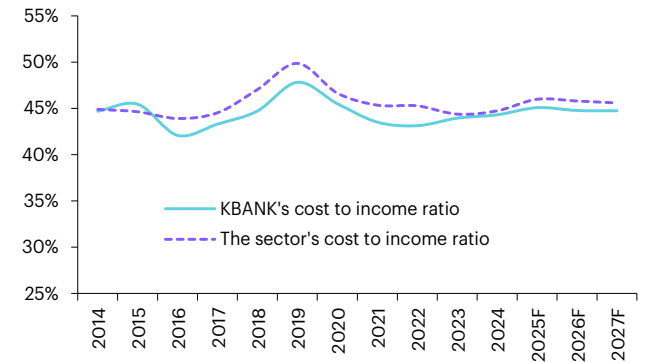
Source: Banks and InnovestX Research

Figure 5: Non-NII and fee income growth



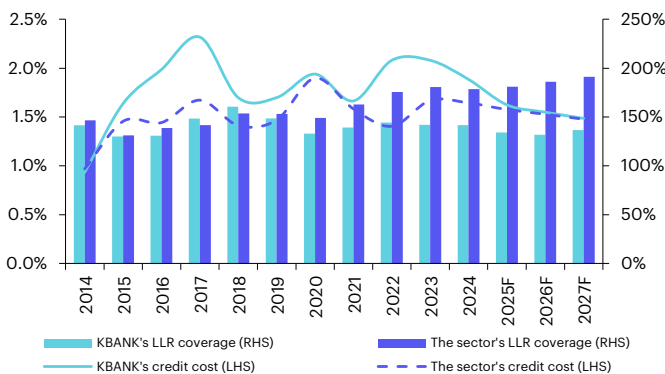
Source: Banks and InnovestX Research

Figure 6: Cost to income ratio



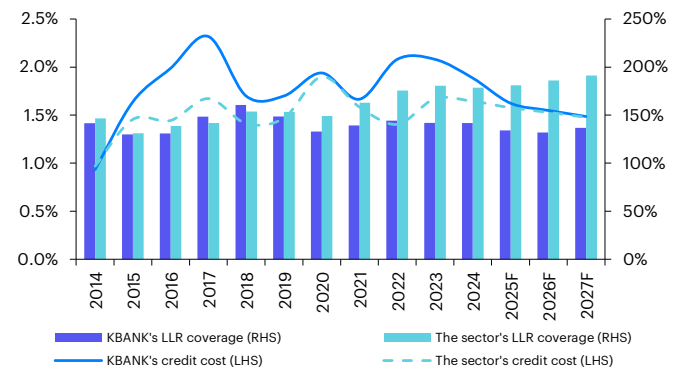
Source: Banks and InnovestX Research

Figure 7: NPL ratio



Source: Banks and InnovestX Research

Figure 8: LLR coverage



Source: Banks and InnovestX Research

Figure 9: Valuation summary (price as of Aug 4, 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	22.80	25.00	13.4	5.6	5.8	5.8	(10)	(2)	(0)	0.4	0.4	0.4	8	7	7	3.7	3.7	3.7
BBL	Outperform	148.00	170.00	20.6	6.2	6.4	6.4	9	(3)	0	0.5	0.5	0.5	8	8	7	5.7	5.7	5.9
KBANK	Neutral	162.50	176.00	16.6	7.9	7.9	7.9	15	0	0	0.7	0.6	0.6	9	8	8	7.4	8.3	8.3
KKP	Neutral	55.25	54.0	5.0	9.4	9.6	8.9	(8)	(2)	8	0.7	0.7	0.7	8	8	8	7.2	7.2	7.2
KTB	Outperform	22.10	25.0	20.1	7.0	7.2	7.1	20	(1)	0	0.7	0.7	0.6	10	10	9	7.0	7.0	7.0
SCB	No rec	126.50			9.8	9.6	9.6	0	2	0	0.9	0.9	0.8	9	9	9	8.3	8.3	8.3
TCAP	Neutral	48.25	52.0	14.8	7.6	7.1	7.0	1	7	3	0.7	0.7	0.6	9	9	9	6.8	7.0	7.3
TISCO	Neutral	99.00	100.0	8.8	11.5	12.6	12.4	(5)	(9)	2	1.8	1.8	1.8	16	15	15	7.8	7.8	7.8
TTB	Neutral	1.91	2.00	11.6	8.8	9.3	9.5	14	(4)	(2)	0.8	0.8	0.7	9	8	8	6.9	6.9	6.9
Average					8.2	8.4	8.3	5	(1)	1	0.8	0.8	0.8	10	9	9	6.8	6.9	6.9

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STCG, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCTION, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้มาตรฐาน)

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, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPC, 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, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

ADC, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, EAST, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BKIH, BLC, BLESS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THUMI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, YACON, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, XYZ, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 15, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.