Krung Thai Bank KTB

Krung Thai Bank
Public Company Limited

Bloomberg KTB TB
Reuters KTB.BK

innovestx
A Subsidiary of SCBX Group

3Q26: Miss on FVTPL gains

Below INVX's forecast on FVTPL gains but in line with the consensus forecast, KTB's 3Q26 results reflected stable asset quality with easing credit costs, a recovery in loan growth, stable NIM, stable non-NII, and tighter opex. We cut our 2026F earnings forecast by 4% on lower FVTPL gains but maintain our 2026F DPS of Bt2.77, translating to a 6.4% dividend yield. We maintain an Outperform rating on KTB with an unchanged mid-2027 TP of Bt49, backed by an attractive dividend yield, a recovery in loan growth, and the lowest asset quality risk among peers.

3Q26: miss on FVTPL gains. 3Q26 net profit was Bt12.6bn (+4% QoQ, -14% YoY), 10% below the INVX forecast but in line with the consensus forecast. The miss was due to lower-than-expected FVTPL gains. Highlights are summarized below.

1) Asset quality: NPL ratio was stable QoQ. Credit cost fell 11 bps QoQ (-26 bps YoY) to 0.84%, better than expected. LLR coverage was fairly stable at 202%.

2) Loan growth: Stronger than expected at +1.5% QoQ, +9.9% YoY, and +5.1% YTD, mainly driven by government loans (+2.7% QoQ, +19.3% YoY, +9.9% YTD), corporate loans (+2.9% QoQ, +4.8% YoY, +4.8% YTD), and housing loans (+1.2% QoQ, +6.3% YoY, +4% YTD).

3) NIM: +2 bps QoQ (-30 bps YoY). Yield on earning assets rose 3 bps QoQ, while cost of funds inched up 1 bp QoQ.

4) Non-NII: +1% QoQ (-14% YoY), below expectations. FVTPL gains rose 16% QoQ but were lower than our expectation. We previously expected sizable mark-to-market gains from its investment in THAI to significantly boost FVTPL gains. Net fee income rose 1% QoQ (+6% YoY).

5) Cost to income ratio: -120 bps QoQ (+172 bps YoY) to 40.1%. Opex fell 2% QoQ and 11% YoY.

Cut 2026F earnings. We cut our 2026F earnings forecast by 5%, mainly on lower FVTPL gains. We now expect 2026F earnings to rise 3%, underpinned by 5% loan growth, a 37 bps narrowing in NIM, a 19 bps easing in credit cost to 0.95%, a 7% increase in non-NII, and tighter controls over opex. In 4Q26F, we expect earnings to be flattish QoQ but to rise YoY (from lower ECL).

Maintain 2026F DPS. We maintain our 2026F DPS forecast of Bt2.77 (vs. Bt2.67 in 2025), based on a 77% payout ratio, which translates to an attractive dividend yield of 6.4%.

Maintain OUTPERFORM with an unchanged TP. We maintain our OUTPERFORM rating on KTB with an unchanged mid-2027 TP of Bt49, backed by a good dividend yield, a recovery in loan growth, and the lowest asset quality risk among peers.

Key risks: 1) Asset quality risk from an economic slowdown, 2) NIM risk from more policy rate cuts, 3) slower loan growth on low demand and high competition, 4) ESG risk from market conduct and 5) cyber security.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Net profit	(Bt mn)	43,856	48,229	49,751	50,391	52,879
EPS	(Bt)	3.14	3.45	3.56	3.60	3.78
BVPS	(Bt)	31.74	33.20	33.53	34.36	35.27
DPS	(Bt)	1.55	2.67	2.77	2.87	3.02
P/E	(x)	13.79	12.54	12.15	12.00	11.44
EPS growth	(%)	19.77	9.97	3.16	1.29	4.94
P/BV	(x)	1.36	1.30	1.29	1.26	1.23
ROE	(%)	10.37	10.62	10.66	10.62	10.86
Dividend yield	(%)	3.57	6.17	6.40	6.64	6.98

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Oct 21) (Bt)	43.25
Target price (Bt)	49.00
Mkt cap (Btbn)	604.46
12-m high / low (Bt)	46 / 25.8
Avg. daily 6m (US$mn)	86.24
Foreign limit / actual (%)	25 / 11
Free float (%)	44.9
Outstanding Short Position (%)	0.64

Share price performance

(%)	1M	3M	12M
Absolute	(4.9)	1.8	68.0
Relative to SET	(2.4)	8.1	39.3

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	48,588	50,267
INVX vs Consensus (%)	2.4	0.2

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Flat

2025 Sustainability / 2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.13	8/12
Environmental Score and Rank	0.08	9/12
Social Score and Rank	5.40	7/12
Governance Score and Rank	3.81	10/12

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Our view on ESG

KTB demonstrates strong, improving ESG fundamentals. Environmental performance is ahead of target on Scope 1 & 2 decarbonisation with clear Net Zero 2030 ambition. Social outcomes show broad-based positive impact across employees, customers, and communities. Governance is supported by a well-balanced board, strong independence, gender diversity, and top-tier external ESG ratings, aligning well with global ESG rating agency expectations.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.13 (2024)
Rank in Sector	8/12

	CG Rating	DJBIC	SETESG	SET ESG Ratings
KTB	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- Targets: 1) Net-zero greenhouse gas emissions in Scope 1 and 2 from its operations by 2030 and 2) Net-zero greenhouse gas emissions related to its financing, particularly in the power generation sector, by 2065.
- 2025 performance: 1) Total GHG emissions (Scope 1 & 2): 18,135 tCO_2e, representing a 32% reduction vs. base year.; 2) Total energy consumption: 10,572 MWh (-9% YoY).; 3) Renewable energy use: 552 MWh (+199% YoY); 4) Water consumption: 26,897 cubic meters (-19% YoY); 5) Paper consumption: 41 metric tons (-31% YoY).

Social Issue (S)

- 2025 social performance: 1) Average training hours: 87.68 hours/employee/year, increased vs. prior year; 2) Employee engagement: 87%, improving YoY and above internal benchmark; 3) Anti-corruption training coverage: 99% of employees; 4) Beneficiaries of social and community value-creation programs: 22,853 people; 5) Continued nationwide financial literacy programs, digital inclusion via Thailand Open Digital Platform (Paotang), and broad access to government welfare and public services.

Governance Issue (G)

- As of 31 December 2025, KTB had 12 directors, comprising 1 executive director (8.3% of the total directors) and 11 non-executive directors (91.7% of the total directors) whereby 5 of them are independent directors (41.7% of the total directors). The Board includes 1 female director (8.3% of total Board members), who is also an Independent Director.
- External recognition: 1) SET ESG Ratings: AAA (highest level); 2) ESG100 Company – Thaipat Institute (financial sector); 3) Multiple international and domestic ESG awards, including Sustainable Bank of the Year Thailand 2025 and Best CSR / ESG Financial Institution recognitions.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**3.23**	—
Environment Financial Materiality Score	**0.08**	—
GHG Scope 1 ('000 metric tonnes)	17.09	13.31
GHG Scope 2 Location-Based ('000 metric tonnes)	26.55	24.77
GHG Scope 3 ('000 metric tonnes)	20.50	20.91
Total Energy Consumption ('000 megawatt hours)	116.10	105.53
Total Waste ('000 metric tonnes)	0.61	1.27
Water Consumption ('000 cubic meters)	139.94	113.04
Social Financial Materiality Score	**5.45**	—
Community Spending (millions)	224	14
Number of Customer Complaints	116,339	99,991
Women in Workforce (%)	72	72
Number of Employees - CSR (persons)	16,447	16,467
Employee Turnover (%)	6	5
Employee Training (hours)	1,171,760	1,130,260
Governance Financial Materiality Score	**4.14**	—
Board Size (persons)	12	12
Number of Executives / Company Managers (persons)	23	24
Number of Non Executive Directors on Board	11	11
Number of Female Executives (persons)	7	9
Number of Women on Board (persons)	1	1
Number of Independent Directors (persons)	6	5

Source: Bloomberg Finance L.P.

Disclaimer

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

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Interest income	(Btmn)	104,832	113,475	152,369	165,105	147,807	129,096	132,904	139,632
Interest expense	(Btmn)	21,460	23,070	38,949	45,990	42,027	35,022	35,607	36,787
Net interest income	(Btmn)	83,372	90,405	113,419	119,115	105,781	94,073	97,297	102,845
Non-interest income	(Btmn)	31,368	33,891	34,692	38,487	50,403	53,820	52,468	51,932
Non-interest expenses	(Btmn)	52,731	54,771	62,157	68,778	64,766	59,682	59,391	59,903
Pre-provision profit	(Btmn)	62,009	69,525	85,955	88,824	91,417	88,212	90,374	94,873
Provision	(Btmn)	32,524	24,338	37,085	31,070	30,760	26,439	27,799	29,189
Pre-tax profit	(Btmn)	29,485	45,188	48,870	57,755	60,657	61,773	62,574	65,684
Tax	(Btmn)	5,975	9,077	9,902	11,576	12,880	12,355	12,515	13,137
Equities & minority interest	(Btmn)	1,921	2,413	2,352	2,323	(452)	(332)	(332)	(332)
Net profit	(Btmn)	21,588	33,698	36,616	43,856	48,229	49,751	50,391	52,879
EPS	(Bt)	0	0	0	0	0	0	0	0
DPS	(Bt)	21,588	33,698	36,616	43,856	48,229	49,751	50,391	52,879

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Cash	(Btmn)	63,544	61,591	55,626	56,889	61,745	61,496	63,096	64,775
Interbank assets	(Btmn)	469,216	550,941	701,162	534,775	538,962	538,962	564,024	595,609
Investments	(Btmn)	382,055	322,942	303,186	422,294	587,089	436,776	436,776	436,776
Gross loans	(Btmn)	2,628,963	2,592,838	2,576,516	2,698,611	2,711,171	2,854,863	2,997,606	3,147,487
Accrued interest receivable	(Btmn)	20,579	25,373	22,909	24,343	25,107	25,107	25,107	25,107
Loan loss reserve	(Btmn)	173,322	174,379	173,317	173,879	185,845	191,379	200,310	210,032
Net loans	(Btmn)	2,476,220	2,443,832	2,426,108	2,549,075	2,550,433	2,688,591	2,822,403	2,962,561
Total assets	(Btmn)	3,556,745	3,592,410	3,677,700	3,744,184	3,933,319	3,925,230	4,090,126	4,268,081
Deposits	(Btmn)	2,614,747	2,590,236	2,646,872	2,731,344	2,864,171	2,864,171	3,017,404	3,182,607
Interbank liabilities	(Btmn)	296,344	277,099	282,696	255,872	274,137	274,137	274,137	274,137
Borrowings	(Btmn)	133,817	151,172	160,839	132,464	124,740	112,140	112,140	112,140
Total liabilities	(Btmn)	3,182,633	3,199,847	3,256,853	3,279,797	3,446,297	3,433,697	3,586,931	3,752,133
Minority interest	(Btmn)	14,059	16,267	18,470	20,549	22,793	22,793	22,793	22,793
Paid-up capital	(Btmn)	72,005	72,005	72,005	72,005	72,005	72,005	72,005	72,005
Total Equities	(Btmn)	360,053	376,296	402,376	443,838	464,230	468,740	480,402	493,154
BVPS	(Bt)	25.75	26.91	28.78	31.74	33.20	33.53	34.36	35.27

Key Assumptions & Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
YoY loan growth	(%)	12.73	(1.37)	(0.63)	4.74	0.47	5.30	5.00	5.00
YoY non-NII growth	(%)	(1.50)	8.05	2.36	10.94	30.96	6.78	(2.51)	(1.02)
Yield on earn'g assets	(%)	3.13	3.27	4.32	4.56	3.95	3.37	3.40	3.41
Cost on int-bear'g liab	(%)	0.73	0.76	1.28	1.48	1.32	1.08	1.07	1.06
Net interest margin	(%)	2.49	2.60	3.22	3.29	2.82	2.45	2.49	2.52
ROE	(%)	6.14	9.15	9.40	10.37	10.62	10.66	10.62	10.86
ROA	(%)	0.63	0.94	1.01	1.18	1.26	1.27	1.26	1.27
NPLs/Total Loans	(%)	4.06	3.90	3.86	3.52	3.43	3.30	3.25	3.19
LLR/NPLs	(%)	162.27	172.49	174.29	182.91	200.02	202.86	205.79	209.02
Credit cost	(%)	1.31	0.93	1.43	1.18	1.14	0.95	0.95	0.95
Loans/Deposits & borrowings	(%)	95.65	94.58	91.77	94.23	90.71	95.92	95.78	95.53
Cost to income ratio	(%)	44.14	43.01	38.89	39.99	39.04	39.68	38.99	38.06
Capital adequacy ratio	(%)	20.12	19.80	20.72	21.42	22.13	21.32	20.59	19.90
Tier-1	(%)	16.86	16.69	17.62	19.45	20.18	19.52	18.88	18.29
Tier-2	(%)	3.26	3.11	3.10	1.97	1.94	1.80	1.70	1.61

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Interest income	(Btmn)	41,224	38,672	37,502	36,337	35,296	32,583	31,891	32,115
Interest expense	(Btmn)	11,612	10,829	10,605	10,465	10,127	9,146	8,630	8,698
Net interest income	(Btmn)	29,613	27,843	26,897	25,871	25,169	23,437	23,261	23,417
Non-interest income	(Btmn)	8,508	11,468	12,070	15,191	11,674	14,862	12,939	13,060
Non-interest expenses	(Btmn)	17,417	16,292	16,974	16,031	15,469	15,352	14,582	14,275
Pre-provision profit	(Btmn)	20,705	23,019	21,993	25,031	21,374	22,947	21,619	22,202
Provision	(Btmn)	6,725	8,223	8,239	7,202	7,096	7,805	6,621	5,919
Pre-tax profit	(Btmn)	13,980	14,796	13,753	17,829	14,278	15,142	14,998	16,283
Tax	(Btmn)	2,805	3,177	2,828	3,647	3,229	2,764	3,020	3,264
Equities & minority interest	(Btmn)	700	(95)	(196)	(437)	277	(59)	(147)	437
Net profit	(Btmn)	10,475	11,714	11,122	14,620	10,773	12,437	12,125	12,582
EPS	(Bt)	0.75	0.84	0.80	1.05	0.77	0.89	0.87	0.90

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Cash	(Btmn)	56,889	56,780	47,591	45,235	61,745	56,622	50,607	45,363
Interbank assets	(Btmn)	534,775	587,116	646,399	658,610	538,962	488,308	557,569	528,604
Investments	(Btmn)	422,294	431,877	410,852	504,868	587,089	563,982	428,768	428,739
Gross loans	(Btmn)	2,698,611	2,663,326	2,672,934	2,592,394	2,711,171	2,775,513	2,808,978	2,850,137
Accrued interest receivable	(Btmn)	24,343	23,089	23,327	22,550	25,107	23,372	23,731	23,997
Loan loss reserve	(Btmn)	173,879	173,209	178,676	184,247	185,845	188,247	188,847	191,524
Net loans	(Btmn)	2,549,075	2,513,206	2,517,585	2,430,697	2,550,433	2,610,638	2,643,862	2,682,610
Total assets	(Btmn)	3,744,184	3,760,853	3,804,538	3,833,413	3,933,319	3,918,836	3,875,705	3,874,823
Deposits	(Btmn)	2,731,344	2,752,208	2,757,282	2,767,196	2,864,171	2,872,333	2,856,976	2,861,029
Interbank liabilities	(Btmn)	255,872	253,843	281,790	270,288	274,137	266,547	261,645	243,022
Borrowings	(Btmn)	132,464	134,394	133,716	134,264	124,740	112,140	113,356	114,018
Total liabilities	(Btmn)	3,279,797	3,286,758	3,338,871	3,350,278	3,446,297	3,424,847	3,400,073	3,392,301
Minority interest	(Btmn)	20,549	21,430	20,712	21,739	22,793	23,907	22,725	23,814
Paid-up capital	(Btmn)	72,005	72,005	72,005	72,005	72,005	72,005	72,005	72,005
Total Equities	(Btmn)	443,838	452,665	444,955	461,396	464,230	470,083	452,907	458,707
BVPS	(Bt)	31.74	32.38	31.82	33.00	33.20	33.62	32.39	32.81

Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
YoY loan growth	(%)	4.74	1.73	4.37	1.08	0.47	4.21	5.09	9.94
YoY non-NII growth	(%)	(5.11)	6.82	35.20	47.26	37.21	29.59	7.20	(14.03)
Yield on earn'g assets	(%)	4.59	4.22	4.05	3.88	3.72	3.40	3.35	3.38
Cost on int-bear'g liab	(%)	1.51	1.38	1.34	1.32	1.26	1.12	1.06	1.08
Net interest margin	(%)	3.29	3.04	2.90	2.76	2.65	2.45	2.44	2.46
ROE	(%)	9.60	10.45	9.91	12.90	9.31	10.65	10.51	11.04
ROA	(%)	1.12	1.25	1.17	1.53	1.10	1.27	1.25	1.30
NPLs/Total Loans	(%)	3.52	3.57	3.54	3.52	3.43	3.37	3.34	3.33
LLR/NPLs	(%)	182.91	182.29	188.76	202.13	200.02	200.97	201.53	201.77
Provision expense/Total loans	(%)	1.02	1.23	1.24	1.09	1.07	1.14	0.95	0.84
Loans/Deposits & borrowings	(%)	94.23	92.27	92.46	89.35	90.71	93.00	94.57	95.80
Cost to income ratio	(%)	44.69	37.25	40.17	37.20	41.83	38.01	40.12	38.92
Capital adequacy ratio	(%)	21.42	21.14	22.20	21.78	22.13	20.54	20.74	20.70
Tier-1	(%)	19.45	19.12	20.23	19.60	20.18	18.60	18.80	18.76
Tier-2	(%)	1.97	2.02	1.96	2.18	1.94	1.94	1.94	1.94

Figure 1: Quarterly results

P & L (Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	%YoY ch	%QoQ ch	9M25	9M26	% YoY ch	% full year
Interest income	36,337	35,296	32,583	31,891	32,115	(12)	1	112,511	96,589	(14)	75
Interest expense	10,465	10,127	9,146	8,630	8,698	(17)	1	31,899	26,474	(17)	76
Net interest income	25,871	25,169	23,437	23,261	23,417	(9)	1	80,612	70,116	(13)	75
Non-interest income	15,191	11,674	14,862	12,939	13,060	(14)	1	38,729	40,861	6	76
Operating expenses	16,031	15,469	15,352	14,582	14,275	(11)	(2)	49,297	44,209	(10)	74
Pre-provision profit	25,031	21,374	22,947	21,619	22,202	(11)	3	70,043	66,767	(5)	76
Provision	7,202	7,096	7,805	6,621	5,919	(18)	(11)	23,665	20,345	(14)	77
Pre-tax profit	17,829	14,278	15,142	14,998	16,283	(9)	9	46,379	46,422	0	75
Income tax	3,647	3,229	2,764	3,020	3,264	(11)	8	9,651	9,047	(6)	73
Profit (loss) from affiliates	1,464	800	1,173	1,280	652	(55)	(49)	3,644	3,105	(15)	70
Minority Interest	1,027	1,077	1,114	1,133	1,089	6	(4)	2,916	3,335	14	81
Net profit	14,620	10,773	12,437	12,125	12,582	(14)	4	37,456	37,145	(1)	75
EPS (Bt)	1.05	0.77	0.89	0.87	0.90	(14)	4	2.68	2.66	(1)	75
B/S (Bt mn)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**%YoY ch**	**%QoQ ch**	**9M25**	**9M26**	**%YoY ch**	**% full year**
Gross loans	2,592,394	2,711,171	2,775,513	2,808,978	2,850,137	9.9	1.5	2,592,394	2,850,137	10	NM
Deposits	2,767,196	2,864,171	2,872,333	2,856,976	2,861,029	3	0	2,767,196	2,861,029	3	NM
BVPS (Bt)	33.00	33.20	33.62	32.39	32.81	(1)	1	33.00	32.81	(1)	NM
Ratios (%)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**%YoY ch***	**%QoQ ch***	**9M25**	**9M26**	**YoY ch***	**% full year**
Yield on earn. asset	3.88	3.72	3.40	3.35	3.38	(0.50)	0.03	4.05	3.37	(0.67)	NM
Cost of funds	1.32	1.26	1.12	1.06	1.08	(0.24)	0.01	1.35	1.09	(0.26)	NM
Net interest margin	2.76	2.65	2.45	2.44	2.46	(0.30)	0.02	2.90	2.45	(0.45)	NM
Cost to income	37.20	41.83	38.01	40.12	38.92	1.72	(1.20)	38.18	39.00	0.81	NM
Credit cost	1.09	1.07	1.14	0.95	0.84	(0.26)	(0.11)	1.19	0.98	(0.22)	NM
NPL ratio	3.52	3.43	3.37	3.34	3.33	(0.19)	(0.01)	3.52	3.33	(0.19)	NM
LLR coverage	202.13	200.02	200.97	201.53	201.77	(0.36)	0.24	202.13	201.77	(0.36)	NM

*Note: * Percentage points*

Source: KTB and InnovestX Investment Strategy & Research

Figure 2: Valuation summary (price as of Oct 21, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BAY	Neutral	39.50	45.00	19.5	9.2	8.9	8.4	7	2	7	0.7	0.7	0.6	8	8	8	3.3	5.6	6.0
BBL	Outperform	181.00	220.00	27.1	7.5	8.8	8.0	2	(14)	10	0.6	0.6	0.6	8	7	7	5.5	5.5	5.5
KBANK	Outperform	238.00	280.00	24.4	11.4	11.1	10.4	2	3	7	1.0	0.9	0.9	9	9	9	5.9	6.7	6.9
KKP	Outperform	114.50	126.0	16.6	16.4	11.3	9.8	19	46	15	1.5	1.4	1.3	9	13	14	5.0	6.6	7.2
KTB	Outperform	43.25	49.0	19.7	12.5	12.2	12.0	10	3	1	1.3	1.3	1.3	11	11	11	6.2	6.4	6.6
SCB	No rec	147.00			10.4	11.3	10.2	8	(7)	10	1.0	1.0	1.0	10	9	10	7.7	7.1	7.3
TCAP	Neutral	78.75	84.0	13.0	10.7	9.0	9.3	17	18	(3)	1.0	1.0	0.9	10	11	10	4.4	6.3	6.3
TISCO	Neutral	125.50	125.0	5.8	15.1	14.1	13.5	(4)	7	5	2.3	2.3	2.2	15	16	17	6.2	6.2	6.3
TTB	Neutral	2.70	2.70	6.8	12.8	12.2	12.9	(2)	4	(5)	1.1	1.0	1.0	9	9	8	5.0	6.8	6.8
Average					**11.8**	**11.0**	**10.5**	**5**	**2**	**7**	**1.2**	**1.1**	**1.1**	**10**	**10**	**10**	**5.5**	**6.4**	**6.6**

Source: InnovestX Investment Strategy & Research

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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

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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, 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, 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, PHAT, 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.