Bank

SET BANK Index	Close: 20/11/2026	605.48	-3.79 / -0.62%	Bt10,317mn
Bloomberg ticker:	SETBANK			

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A Subsidiary of SCBX Group

October modest loan growth; 2026F Upside

In October, sector loan growth was 0.1% MoM, 5% YoY, and 2.8% YTD, mainly driven by corporate loans. TISCO, KBANK, BBL, and KTB saw MoM loan expansion, while SCB, TTB, and KKP contracted MoM. Supported by rising private investment, we see upside potential to our loan growth forecasts for TISCO, KTB, KBANK, and BBL, and thus to our 2026 sector loan growth forecast of 3.5%. We maintain BBL, KTB, and KBANK as our top sector picks to capture the onset of this investment cycle.

Modest loan growth in October; 2026F upside. In October, sector loan growth was 0.1% MoM, 5% YoY, and 2.8% YTD, mainly driven by corporate loans. TISCO, KBANK, BBL, and KTB saw MoM loan expansion, while SCB, TTB, and KKP contracted MoM. KTB delivered an outperform loan growth of 13.2% YoY and 5.5% YTD, driven by all segments, particularly government loans. Meanwhile, TTB was the only bank with loan contraction, down 0.4% YoY and 1.8% YTD. Supported by rising private investment, we see upside potential to our loan growth forecasts for TISCO, KTB, KBANK, and BBL, and thus to our 2026 sector loan growth forecast of 3.5%. We expect a long-term recovery in loan growth with upside from Thailand's return to an investment cycle, backed by surging BOI investment applications, and look for a gradual recovery in 2027F and 2028F.

Figure 1: Monthly loan growth

	MoM Change (Btbn)			% MoM Growth			%YoY	%YTD	2026F
	Aug-26	Sep-26	Oct-26	Aug-26	Sep-26	Oct-26	Growth	Growth	(%)
BBL	(13.5)	36.8	9.7	(0.6)	1.6	0.4	3.1	3.4	3.5
KTB	8.8	(20.4)	4.5	0.3	(0.7)	0.2	13.2	5.5	5.3
KBANK	3.9	3.2	19.6	0.2	0.1	0.8	6.7	4.0	4.0
SCB	(2.5)	13.8	(20.9)	(0.1)	0.6	(0.9)	2.0	1.5	3.0
BAY	(9.4)	3.0	1.9	(0.6)	0.2	0.1	1.0	0.5	3.3
TTB	2.2	8.1	(4.1)	0.2	0.7	(0.3)	(0.4)	(1.8)	0.0
TISCO	0.7	1.7	5.2	0.3	0.7	2.2	4.9	3.3	2.0
KKP	(2.2)	0.8	(0.4)	(0.6)	0.2	(0.1)	3.5	3.4	4.0
Total	(11.8)	47.0	15.4	(0.1)	0.4	0.1	5.0	2.8	3.5

Source: Banks and InnovestX Investment Strategy & Research

Entering an earnings recovery phase. Banks' earnings are entering a recovery phase as the rate-cut cycle ends and the investment cycle begins. With no further pressure from rate cuts, NIM is expected to improve modestly in 4Q26 and 2027, supported by a rising loan-to-deposit ratio alongside an unchanged policy rate. We see a medium-term recovery in loan growth driven by Thailand's investment cycle, backed by a surge in BOI investment applications. We expect the sector's loan growth to gradually improve from 3.5% in 2026F to 4.2% in 2027F. We maintain our forecast for sector earnings to remain stable in 2026F before recovering by 6% in 2027F. For 4Q26F, we expect sector earnings to fall seasonally QoQ (due to the peak season for opex) but rise YoY (driven by higher fee income).

Decent dividend yield. On the back of sizable excess CET1 capital and efforts to support ROE, we expect banks to maintain high payout ratios and deliver 2026F DPS at or above 2025 levels, translating into an attractive dividend yield of 5.5-6.9%.

Large banks as the sector picks. We prefer large banks—BBL, KTB, and KBANK—as sector picks to capture the start of an investment cycle, which will be a key turning point for the banking sector.

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

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	39.2	45.00	20.7	8.5	8.0	0.7	0.6
BBL	Outperform	181.0	220.00	27.1	8.8	8.0	0.6	0.6
KBANK	Outperform	249.0	280.00	18.9	11.6	10.8	1.0	1.0
KKP	Outperform	113.5	126.00	17.6	11.2	9.7	1.3	1.3
KTB	Outperform	41.9	49.00	23.6	11.8	11.6	1.2	1.2
SCB	No rec	152.5			11.7	10.6	1.0	1.0
TCAP	Neutral	76.8	80.00	10.1	8.8	9.4	0.9	0.9
TISCO	Neutral	126.0	125.00	5.4	14.2	13.5	2.3	2.2
TTB	Neutral	2.7	2.70	8.4	12.0	12.7	1.0	1.0
Average					**10.9**	**10.5**	**1.1**	**1.1**

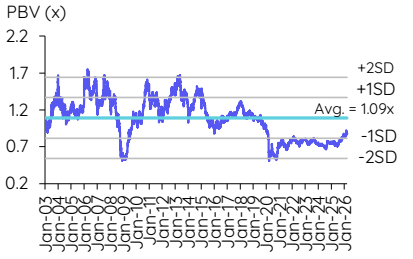
Source: InnovestX Investment Strategy & Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
BAY	0.5	(3.8)	60.7	7.5	6.6	41.7
BBL	(0.8)	(5.0)	13.1	6.1	5.3	(0.2)
KBANK	6.4	(1.6)	33.2	13.9	9.0	17.4
KKP	(3.4)	0.9	76.0	3.4	11.8	55.2
KTB	(3.1)	(4.2)	52.4	3.7	6.1	34.4
SCB	4.5	0.7	17.3	11.8	11.5	3.5
TCAP	(3.2)	(14.0)	40.2	3.6	(4.7)	23.6
TISCO	1.2	1.2	17.2	8.3	12.1	3.4
TTB	(2.2)	(6.3)	40.0	4.6	3.8	23.5

Source: SET, InnovestX Investment Strategy & Research

Banking sector's PBV



Source: SET, InnovestX Investment Strategy & Research

Analyst

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

Figure 2: Valuation summary (Price as of Nov 20, 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	39.20	45.00	20.7	9.1	8.5	8.0	7	7	5	0.7	0.7	0.6	8	8	8	3.3	5.9	6.2
BBL	Outperform	181.00	220.00	27.1	7.5	8.8	8.0	2	(15)	11	0.6	0.6	0.6	8	7	7	5.5	5.5	5.5
KBANK	Outperform	249.00	280.00	18.9	11.9	11.6	10.8	2	3	7	1.0	1.0	1.0	9	9	9	5.6	6.4	6.6
KKP	Outperform	113.50	126.0	17.6	16.3	11.2	9.7	19	46	15	1.5	1.3	1.3	9	13	14	5.0	6.6	7.3
KTB	Outperform	41.90	49.0	23.6	12.1	11.8	11.6	10	3	1	1.3	1.2	1.2	11	11	11	6.4	6.6	6.8
SCB	No rec	152.50			10.8	11.7	10.6	8	(7)	10	1.0	1.0	1.0	10	9	10	7.4	6.8	7.1
TCAP	Neutral	76.75	80.0	10.1	10.4	8.8	9.4	17	18	(6)	1.0	0.9	0.9	10	11	10	4.6	5.9	5.9
TISCO	Neutral	126.00	125.0	5.4	15.2	14.2	13.5	(4)	7	5	2.3	2.3	2.2	15	16	17	6.2	6.2	6.3
TTB	Neutral	2.66	2.70	8.4	12.6	12.0	12.7	(2)	4	(5)	1.1	1.0	1.0	9	9	8	5.0	6.9	6.9
Average					**11.8**	**10.9**	**10.5**	**5**	**2**	**7**	**1.2**	**1.1**	**1.1**	**10**	**10**	**10**	**5.4**	**6.3**	**6.5**

Source: InnovestX Investment Strategy & Research

Figure 3: Regional peer comparison (Price as of Nov 20, 2026)

Company name	Country	Price 20-Nov-26	Mkt. Cap. (US$ mn)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)		
				26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F
Bank of Communications Co Ltd	China	8.98	111,197	8.30	7.95	7.57	0.19	4.34	5.14	0.66	0.62	0.58	3.86	4.05	4.26	7.93	7.87	7.91
China Construction Bank Corp	China	12.76	361,999	9.56	8.99	8.46	2.69	6.29	6.27	0.89	0.83	0.77	3.28	3.46	3.68	9.75	9.61	9.59
Bank of China Ltd	China	6.145	335,593	6.87	6.45	6.06	2.84	6.57	6.41	0.59	0.55	0.52	4.71	4.94	5.26	8.71	8.71	8.85
China CITIC Bank Corp Ltd	China	8.16	74,522	5.55	5.33	5.11	4.25	4.08	4.30	0.51	0.47	0.44	5.75	5.96	6.26	9.36	9.21	9.08
China Merchants Bank Co Ltd	China	44	167,548	7.40	7.07	6.67	4.33	4.61	6.03	0.93	0.86	0.79	4.73	4.94	5.23	12.96	12.49	12.20
Huaxia Bank Co Ltd	China	6.75	16,103	4.86	4.79	4.73	-14.26	1.44	1.28	0.32	0.31	0.29	5.26	5.31	8.00	6.68	6.47	6.33
Industrial & Commercial Bank of China Ltd	China	7.885	467,227	6.48	6.21	5.90	3.60	4.34	5.18	0.58	0.54	0.51	4.91	5.13	5.43	9.20	9.04	9.01
Ping An Bank Co Ltd	China	12.22	35,548	5.67	5.46	5.23	-3.56	3.71	4.47	0.49	0.46	0.43	5.04	5.16	5.36	8.83	8.54	8.40
Bank of East Asia Ltd/The	Hong Kong	17.53	5,937	9.60	7.84	6.16	37.48	22.45	27.19	0.43	0.41	0.40	4.99	6.12	7.99	4.57	5.41	6.77
BOC Hong Kong Holdings Ltd	Hong Kong	46.5	62,729	11.24	10.46	9.83	9.02	7.49	6.41	1.31	1.25	1.19	5.38	5.94	6.36	11.92	12.23	12.51
Standard Chartered PLC	Britain	203	56,016	10.46	9.01	7.81	26.66	16.08	15.42	1.22	1.13	1.03	2.95	3.46	3.95	11.61	12.50	13.57
HSBC Holdings PLC	Britain	129.2	282,221	9.79	8.91	8.12	39.09	9.92	9.73	1.55	1.45	1.35	5.08	5.66	6.16	15.71	17.21	16.97
Bank of Baroda	India	287	16,026	7.48	8.87	n.m.	-4.19	-15.71	n.m.	0.90	0.97	n.a	2.81	3.30	3.55	12.71	n.m.	n.m.
Punjab National Bank	India	155.33	19,277	9.71	n.m.	n.m.	-2.56	n.m.	n.m.	1.19	n.a	n.a	2.20	2.28	2.54	12.99	n.m.	n.m.
State Bank of India	India	1165.1	116,132	12.78	11.42	n.m.	4.89	11.88	n.m.	1.80	1.70	2.12	1.60	1.72	1.88	15.38	16.30	15.77
Axis Bank Ltd	India	1446	48,635	17.00	13.77	13.17	-6.26	23.47	4.54	2.09	1.90	2.21	n.a	n.a	n.a	13.12	16.66	16.79
Mitsubishi UFJ Financial Group Inc	Japan	3024	226,037	14.19	11.78	18.87	33.21	20.40	-37.55	1.53	1.45	1.74	3.35	3.75	4.02	11.34	8.03	8.38
Mizuho Financial Group Inc	Japan	7315	111,426	14.55	11.62	22.17	43.61	25.13	-47.56	1.58	1.47	1.73	2.27	2.39	2.45	11.48	7.37	7.59
Sumitomo Mitsui Financial Group Inc	Japan	2936	140,582	14.25	11.93	3.08	36.62	19.52	287.00	1.42	1.32	0.68	3.28	3.85	4.21	10.38	7.16	7.57
Bank Central Asia Tbk PT	Indonesia	5550	37,428	11.37	10.48	9.63	4.55	8.46	8.83	2.26	2.11	1.95	6.06	6.49	7.09	20.58	18.95	19.65
Bank Mandiri Persero Tbk PT	Indonesia	3890	19,861	6.19	5.86	5.44	4.17	5.59	7.75	1.18	1.12	1.04	11.96	11.72	12.18	19.34	19.45	19.70
Bank CIMB Niaga Tbk PT	Indonesia	1590	2,165	6.18	5.68	5.27	-5.99	8.90	7.81	0.67	0.63	0.60	9.42	9.62	9.95	11.03	11.30	11.77
Bank Negara Indonesia Persero Tbk PT	Indonesia	3560	7,264	6.23	5.77	5.18	6.33	8.05	11.34	0.74	0.71	0.67	10.15	10.51	11.53	12.22	12.61	13.14
Bank Rakyat Indonesia Persero Tbk PT	Indonesia	3080	25,536	7.77	7.31	6.62	5.42	6.30	10.48	1.40	1.34	1.27	11.09	10.71	11.05	18.27	18.81	19.73
Industrial Bank of Korea	South Korea	19110	11,345	5.58	5.27	5.04	7.59	5.93	4.54	0.43	0.41	0.39	5.73	6.25	6.63	7.45	7.63	7.61
Shinhan Financial Group Co Ltd	South Korea	86200	29,707	6.97	6.40	5.85	26.08	8.80	9.46	0.69	0.63	0.57	3.52	4.04	4.59	9.96	9.94	9.92
Bursa Malaysia Bhd	Malaysia	7.94	1,562	22.62	21.93	21.40	13.59	3.13	2.49	7.80	7.56	7.20	4.18	4.26	4.34	34.70	34.77	34.50
AMMB Holdings Bhd	Malaysia	6.6	5,314	10.39	10.20	n.m.	4.87	1.87	n.m.	1.01	n.a	n.a	5.93	7.79	8.20	9.95	8.99	8.93
CIMB Group Holdings Bhd	Malaysia	7.04	18,403	9.68	9.06	8.49	-0.52	6.88	6.69	1.03	0.99	0.94	6.62	7.01	7.15	10.85	11.17	11.37
Hong Leong Bank Bhd	Malaysia	21.1	11,121	9.80	9.24	8.72	3.31	6.04	5.91	1.05	0.99	0.94	4.86	5.62	6.11	11.07	11.09	11.15
Malayan Banking Bhd	Malaysia	9.87	29,134	11.46	10.69	10.12	-1.09	7.20	5.63	1.23	1.19	1.15	6.40	6.80	7.21	10.95	11.28	11.55
DBS Group Holdings Ltd	Singapore	66.11	145,749	16.29	15.02	14.04	5.68	8.48	6.97	2.65	2.57	2.45	4.99	5.31	5.09	16.55	17.27	17.79
Oversea-Chinese Banking Corp Ltd	Singapore	26.54	92,492	14.86	13.71	12.70	9.57	8.40	7.90	1.86	1.76	1.64	3.98	3.72	4.02	12.83	13.19	13.39
United Overseas Bank Ltd	Singapore	35.42	45,209	10.89	10.25	9.58	17.86	6.27	6.94	1.12	1.07	1.01	4.74	4.99	5.35	10.55	10.70	10.85
Cathay Financial Holding Co Ltd	Taiwan	96.9	43,108	10.96	10.97	10.37	25.18	-0.01	5.73	1.36	1.14	1.23	5.12	5.08	5.42	14.13	13.23	11.19
CTBC Financial Holding Co Ltd	Taiwan	68	40,576	16.21	15.00	13.67	2.79	8.06	9.77	2.03	1.83	1.88	4.16	4.42	4.79	14.51	13.66	14.48
Fubon Financial Holding Co Ltd	Taiwan	136.5	57,985	12.59	13.15	12.84	29.51	-4.26	2.46	1.56	1.36	1.42	4.62	4.40	4.75	14.79	13.12	9.65
Mega Financial Holding Co Ltd	Taiwan	51.8	23,302	19.20	18.89	17.60	14.32	1.63	7.33	1.87	1.76	1.71	3.65	3.82	4.05	9.96	9.74	10.81
SinoPac Financial Holdings Co Ltd	Taiwan	36	16,837	12.15	12.19	11.25	54.58	-0.34	8.36	1.86	1.74	1.63	4.97	5.04	5.25	17.51	16.53	15.08
TS Financial Holding Co Ltd	Taiwan	33.95	25,858	10.87	11.00	10.56	65.20	-1.22	4.18	1.50	1.37	1.80	4.40	4.59	4.67	14.56	13.94	15.47
Bank of Ayudhya PCL	Thailand	39.2	8,493	8.48	7.86	7.46	7.24	7.92	5.37	0.66	0.62	0.59	4.07	4.34	4.67	7.96	8.08	8.11
Bangkok Bank PCL	Thailand	181	10,176	8.66	8.08	7.61	-13.27	7.20	6.20	0.58	0.56	0.54	5.47	5.68	6.02	6.83	7.03	7.19
Kasikornbank PCL	Thailand	249	17,243	11.43	10.80	10.14	4.10	5.80	6.56	0.98	0.95	0.92	5.73	5.98	6.38	8.77	8.98	9.33
Kiatnakin Phatra Bank PCL	Thailand	113.5	2,993	11.63	11.13	10.70	36.12	4.53	4.02	1.42	1.37	1.33	6.67	6.92	7.11	12.51	12.57	12.64
Krung Thai Bank PCL	Thailand	41.9	17,275	12.06	11.58	11.02	0.72	4.09	5.11	1.23	1.19	1.16	6.05	6.27	6.66	10.38	10.52	10.70
SCB X PCL	Thailand	152.5	15,124	12.03	11.36	10.67	-10.11	5.91	6.43	1.03	1.01	0.99	6.83	7.12	7.42	8.60	8.99	9.44
Thanachart Capital PCL	Thailand	76.75	2,358	8.93	8.90	8.61	16.35	0.35	3.29	0.94	0.89	0.85	5.49	5.62	5.80	10.86	10.20	10.14
Tisco Financial Group PCL	Thailand	126	2,972	14.38	13.89	13.32	5.30	3.57	4.26	2.29	2.24	2.18	6.16	6.29	6.32	16.08	16.37	16.64
TMBThanachart Bank PCL	Thailand	2.66	6,858	11.37	11.72	11.27	6.36	-2.99	3.96	1.02	1.00	0.97	5.98	6.20	6.44	9.01	8.61	8.59
	Average			**10.67**	**10.03**	**9.65**	**11.50**	**6.60**	**10.89**	**1.34**	**1.27**	**1.26**	**5.22**	**5.50**	**5.89**	**12.19**	**11.99**	**12.08**

Source: Bloomberg

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, 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 are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.