Bangkok Bank

BBL

Bangkok Bank Public Company Limited		Bloomberg	BBL TB
		Reuters	BBL.BK

innovestx A Subsidiary of SCBX Group

Best position for NII growth opportunity

Post-analyst meeting, we place BBL on our conviction list with an unchanged mid-2027 TP of Bt220, as we expect: 1) a decent 11% earnings recovery in 2027, with the bank best positioned for NII growth driven by both loan growth benefiting from an investment cycle and NIM expansion benefiting from rising overseas interest rates; 2) an attractive projected dividend yield of 5.3%; and 3) an undemanding valuation at 0.6x PBV.

Well-positioned for upcoming loan growth opportunities. Its YTD loan growth of 3.2% has already exceeded its 2026 target of 2–3%, driven by corporate and international loans. BBL expects its 2026 loan growth to surpass 3%. With the peer-high corporate loan mix of 51%, BBL is best positioned to capture loan growth from a returning investment cycle in Thailand, triggered by record-high BOI investment applications reaching Bt1.7trn in 9M26, which should translate into accelerating credit demand. Consequently, we raise our loan growth forecasts by 50 bps each to 3.5% for 2026 and 5.5% for 2027, the highest among peers.

Easing credit cost. BBL intends to gradually ease its credit cost from 2026 onward by lowering additions to its management overlay, citing satisfaction with its peer-high LLR coverage of 322% in 3Q26. As a result of debt restructuring, NPLs are expected to fall further in 4Q26, which could lift LLR coverage even higher. With an expectation of QoQ stable ECL in 4Q26, we cut our credit cost forecasts by 4 bps each to 1.26% (-10 bps) for 2026 and 1.20% (-5 bps) for 2027.

Benefiting from rising interest rates abroad. BBL recorded the peer-high NIM expansion of 10 bps QoQ in 3Q26, driven by its 24% exposure to international loans, which benefited from rising overseas interest rates. The bank also has room to raise pricing on corporate loans to reflect higher risk profiles amid accelerating credit demand. We expect its NIM to improve further in 4Q26 and 2027. We raise our NIM forecasts by 3 bps each to 2.45% (-25 bps) for 2026F and 2.50% (+5 bps) for 2027F, assuming an unchanged policy rate remains of 1% in 2027.

Expect decent earnings recovery in 2027. Following an expected 15% drop in 2026 earnings (driven by lower NIM along with reduced FVTPL and investment gains), we expect BBL to stage a decent earnings recovery of 11% in 2027F. This will be underpinned by: 1) a 5.5% loan growth, 2) a 5 bps expansion in NIM, 3) a 5 bps reduction in credit cost, 4) stable non-NII, and 5) an easing cost-to-income ratio supported by higher top-line growth. We expect 4Q26F earnings to decline QoQ due to seasonal rises in opex but increase YoY on lower opex.

Decent dividend yield. We expect BBL to sustain its DPS at Bt10 in 2026 and 2027, equivalent to a 5.3% dividend yield.

Put on our high-conviction list. Maintain OUTPERFORM with an unchanged TP of Bt220 (based on DDM), underpinned by: 1) expectations of a decent 11% earnings recovery in 2027, with the bank best positioned to benefit from a returning investment cycle in Thailand and rising interest rates abroad; 2) an attractive projected dividend yield of 5.3%; and 3) an undemanding valuation at 0.6x PBV.

Key risks: 1) Asset quality risk from economic slowing and geopolitical tension, 2) NIM risk from cuts in interest rates, and 3) ESG risk from market conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Net profit	(Bt mn)	45,211	46,007	39,052	43,409	49,336
EPS	(Bt)	23.69	24.10	20.46	22.74	25.85
BVPS	(Bt)	290.77	300.67	311.12	323.86	339.71
DPS	(Bt)	8.50	10.00	10.00	10.00	10.75
P/E	(x)	7.92	7.78	9.16	8.25	7.25
EPS growth	(%)	8.59	1.76	(15.12)	11.16	13.65
P/BV	(x)	0.64	0.62	0.60	0.58	0.55
ROE	(%)	8.34	8.15	6.69	7.16	7.79
Dividend yield	(%)	4.53	5.33	5.33	5.33	5.73

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Oct 28) (Bt)	187.50
Target price (Bt)	220.00
Mkt cap (Btbn)	357.91
12-m high / low (Bt)	204 / 154.5
Avg. daily 6m (US$mn)	65.04
Foreign limit / actual (%)	30 / 29
Free float (%)	98.6
Outstanding Short Position (%)	0.66

Share price performance

(%)	1M	3M	12M
Absolute	(2.3)	(3.4)	17.6
Relative to SET	(0.1)	0.3	(1.3)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	39,967	42,845
INVX vs Consensus (%)	(2.3)	1.3

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.43	7/12
Environmental Score and Rank	0.90	5/12
Social Score and Rank	5.11	8/12
Governance Score and Rank	3.92	8/12

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

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

Value proposition

BBL is the sixth largest bank in Southeast Asia and the largest bank in Thailand by assets. Its loan breakdown shows 49% large corporate, 23% international, 11% medium-sized SMEs, 5% small SMEs and 12% retail loans. Its deposit mix consists of 62% current & savings deposits and 38% term deposits. As one of the largest regional banks in Southeast Asia, it provides comprehensive financial services with an extensive network of international branches in 14 countries — Indonesia (98.7% owned PT Bank Permata Tbk), Cambodia, China, Hong Kong, Japan, Laos, Malaysia, Myanmar, the Philippines, Singapore, Taiwan, the United Kingdom, the United States and Vietnam.

Business outlook

Following an expected 15% fall in 2026 earnings (driven by lower NIM along with reduced FVTPL and investment gains), we expect BBL to stage a decent earnings recovery of 11% in 2027F. This will be underpinned by: 1) an acceleration in loan growth to 5.5% in 2027 from 3.5% in 2026, 2) a 5 bps NIM expansion in 2027 vs. a 25 bps NIM squeeze in 2026, 3) credit cost easing further by 5 bps in 2027 following a 10 bps drop in 2026, 4) stable non-NII in 2027 vs. an 11% decline in 2026, and 5) an easing cost-to-income ratio in 2027 driven by higher top-line growth after a slight rise in 2026 from weaker top-line numbers. We expect 4Q26F earnings to fall seasonally QoQ (on a seasonal rise in opex) but rise YoY (on lower opex).

Bullish views	Bearish views
1. BBL is in the best position to benefit from a return of Thailand's investment cycle, supported by skyrocketing BoI investment applications	1. Rising asset quality risk from an economic slowdown and geopolitical tension
2. Sustainable decent dividend yield	

Key catalysts

Factor	Event	Impact	Comment
Rising asset quality risk	Economic slowdown and the Middle East war.	Negative	High LLR coverage to cope with uncertainties
NIM upside	Policy rate hike	Positive	Inflationary pressure from the Middle East conflict may trigger a policy rate hike and potential increases over the medium term to rebuild policy space.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in loan growth	1%	Bt0.1/sh.
5 bps change in NIM	5%	Bt0.5/sh.
10 bps change in credit cost	6%	Bt1/sh.

Our view on ESG

We view that BBL provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view BBL's management and governance as satisfactory, with a decent board of directors, although female board representation (10%) remains below global ESG benchmarks.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.43 (2024)
Rank in Sector	7/12

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

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- Targets: Net-zero GHG emissions for Scope 1 and 2 by 2035 (own operations) and Net-zero GHG emissions for Scope 3 (financed emissions – Category 15) by 2050, aligned with Thailand's national commitment and the Paris Agreement
- 2025 performance: 1) Scope 1 GHG emissions: 10,190 tCO_2e, –23.26% vs 2022 (target –7.5%); 2) Scope 2 GHG emissions: 53,051 tCO_2e, –12.50% vs 2022 (target –7.5%); 3) Energy consumption: 488,298 GJ, –17.1% vs 2022 (target –7.5%).; 4) Water withdrawal: 475,261 m^3, –5.24% vs 2022 (met target); 5) Waste to landfill (HQ buildings): –29.03% vs 2022 (target –24%)
- 2027 Environmental Targets: 1) GHG emissions (Scope 1 & 2): –12.5% vs 2022 base year; 2) Energy consumption: –12.5% vs 2022; 3) Water consumption: –7.5% vs 2022; 4) General waste to landfill (HQ buildings): –40% vs 2022; 5) Recycled waste proportion (HQ buildings): 18%; 6) Employee energy-saving activities: at least 1 activity per year.

Social Issue (S)

- 2025 performance:
  - Average training hours: 50.93 hours/employee/year (target 40).
  - Volunteer hours: 98,483 hours (target 50,000).
  - Human Capital ROI: 4.09 (target 3.80).
  - Absentee rate: 1.30% (target 2%).
  - Women in executive roles: 55.3% of executives (met target 55%).
  - Employee engagement score: 65% (below target 70%).
  - 100% coverage of human-rights risk assessment across operations and value chain.

Governance Issue (G)

- As of December 31, 2025, the Bank's Board of Directors had 20 members. The Board of Directors consisted of: 7 independent directors (35%), 2 non-executive directors (10%), 11 executive directors (55%). Only 2 female directors (10%).
- Clear separation between Chairman of the Board (Non-Executive) and President/CEO (Executive).
- 2025 external recognition:
  - SET ESG Rating: AAA (highest level).
  - "Excellent" Corporate Governance Rating – Thai Institute of Directors.
  - Member of S&P Global Sustainability Yearbook 2025.
  - ESG100 Company – Thaipat Institute.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	3.43	—
Environment Financial Materiality Score	**0.90**	—
GHG Scope 1 ('000 metric tonnes)	12.12	10.19
GHG Scope 2 Location-Based ('000 metric tonnes)	57.67	53.05
GHG Scope 3 ('000 metric tonnes)	2.03	2.33
Total Energy Consumption ('000 megawatt hours)	147.66	135.64
Total Waste ('000 metric tonnes)	3.18	3.04
Water Consumption ('000 cubic meters)	97.23	95.05
Social Financial Materiality Score	**5.11**	—
Community Spending (millions)	372	—
Number of Customer Complaints	298	591
Women in Workforce (%)	67	67
Number of Employees - CSR (persons)	18,916	18,931
Employee Turnover (%)	9	7
Employee Training (hours)	756,640	948,215
Governance Financial Materiality Score	**3.92**	—
Board Size (persons)	21	20
Number of Executives / Company Managers (persons)	19	18
Number of Non Executive Directors on Board	10	9
Number of Female Executives (persons)	4	4
Number of Women on Board (persons)	2	2
Number of Independent Directors (persons)	8	7

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 & dividend income	(Btmn)	114,313	139,088	194,365	208,029	191,082	173,761	182,294	192,397
Interest expense	(Btmn)	32,156	36,865	63,504	74,129	67,452	59,472	61,658	64,210
Net interest income	(Btmn)	82,156	102,223	130,860	133,900	123,630	114,289	120,636	128,187
Non-interest income	(Btmn)	52,176	36,482	36,440	41,707	54,694	48,481	48,295	49,132
Non-interest expenses	(Btmn)	67,266	69,019	81,775	84,405	86,363	80,859	81,231	82,003
Pre-provision profit	(Btmn)	67,066	69,687	85,525	91,201	91,961	81,911	87,700	95,316
Provision	(Btmn)	34,134	32,647	33,667	34,838	36,148	33,440	33,563	33,817
Pre-tax profit	(Btmn)	32,932	37,040	51,859	56,363	55,814	48,471	54,137	61,499
Tax	(Btmn)	6,189	7,484	9,993	10,946	9,622	9,210	10,557	11,992
Equities & minority interest	(Btmn)	236	250	230	206	185	210	171	171
Core net profit	(Btmn)	26,507	29,306	41,636	45,211	46,007	39,052	43,409	49,336
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	26,507	29,306	41,636	45,211	46,007	39,052	43,409	49,336
EPS	(Bt)	13.89	15.35	21.81	23.69	24.10	20.46	22.74	25.85
DPS	(Bt)	3.50	4.50	7.00	8.50	10.00	10.00	10.00	10.75

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Cash	(Btmn)	62,552	52,433	45,518	47,364	47,560	48,015	49,464	49,534
Interbank assets	(Btmn)	801,212	766,074	757,120	752,269	771,194	809,753	850,241	892,753
Investments	(Btmn)	889,306	926,608	1,062,668	1,096,563	1,214,101	1,214,101	1,214,101	1,214,101
Gross loans	(Btmn)	2,588,339	2,682,691	2,671,964	2,693,301	2,608,286	2,699,576	2,848,053	3,033,176
Accrued interest receivable	(Btmn)	7,489	10,138	12,363	7,758	5,033	5,033	5,033	5,033
Loan loss reserve	(Btmn)	219,801	243,474	258,666	272,738	293,013	316,986	345,579	374,178
Net loans	(Btmn)	2,376,027	2,449,355	2,425,661	2,428,321	2,320,306	2,387,623	2,507,506	2,664,031
Total assets	(Btmn)	4,333,281	4,421,752	4,514,484	4,551,379	4,606,342	4,712,674	4,874,494	5,073,600
Deposits	(Btmn)	3,156,940	3,210,896	3,184,283	3,169,654	3,196,284	3,273,794	3,411,294	3,580,153
Interbank liabilities	(Btmn)	288,709	262,522	334,219	346,936	314,644	314,644	314,644	314,644
Borrowings	(Btmn)	183,239	188,302	212,505	213,785	244,009	252,867	252,867	252,867
Total liabilities	(Btmn)	3,838,688	3,914,610	3,983,654	3,994,506	4,030,659	4,117,027	4,254,526	4,423,385
Minority interest	(Btmn)	1,865	1,796	1,855	1,834	1,761	1,761	1,761	1,761
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
Total Equities	(Btmn)	492,727	505,346	528,975	555,039	573,923	593,886	618,207	648,454
BVPS	(Bt)	258.13	264.74	277.12	290.77	300.67	311.12	323.86	339.71

Key Assumptions & Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
YoY loan growth	(%)	9.29	3.65	(0.40)	0.80	(3.16)	3.50	5.50	6.50
YoY non-NII growth	(%)	25.13	(30.08)	(0.12)	14.45	31.14	(11.36)	(0.38)	1.73
Yield on earn'g assets	(%)	2.86	3.21	4.38	4.61	4.18	3.73	3.78	3.83
Cost on int-bear'g liab	(%)	0.95	1.01	1.72	1.99	1.80	1.57	1.58	1.58
Net interest margin	(%)	2.06	2.36	2.95	2.96	2.71	2.45	2.50	2.55
ROE	(%)	5.63	5.87	8.05	8.34	8.15	6.69	7.16	7.79
ROA	(%)	0.65	0.67	0.93	1.00	1.00	0.84	0.91	0.99
NPLs/Total Loans	(%)	3.91	3.62	3.22	3.19	3.63	3.68	3.66	3.61
LLR/NPLs	(%)	217.40	250.52	300.93	317.75	309.53	318.91	331.12	341.45
Credit cost	(%)	1.38	1.24	1.26	1.30	1.36	1.26	1.21	1.15
Loans/Deposits & borrowings	(%)	77.49	78.92	78.66	79.60	75.82	76.55	77.73	79.13
Cost to income ratio	(%)	50.07	49.76	48.88	48.07	48.43	49.68	48.09	46.25
Capital adequacy ratio	(%)	19.57	19.13	19.57	20.35	21.78	21.85	21.75	21.59
Tier-1	(%)	15.98	15.67	16.14	16.96	17.22	17.40	17.45	17.49
Tier-2	(%)	3.60	3.46	3.44	3.39	4.56	4.46	4.29	4.10

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Interest & dividend income	(Btmn)	52,400	49,470	49,142	47,318	45,151	42,698	42,540	44,245
Interest expense	(Btmn)	18,424	17,562	17,436	16,568	15,886	14,723	14,771	15,204
Net interest income	(Btmn)	33,977	31,908	31,706	30,750	29,266	27,976	27,769	29,041
Non-interest income	(Btmn)	10,740	13,695	12,676	16,869	11,454	12,765	12,582	11,575
Non-interest expenses	(Btmn)	23,740	20,752	20,094	20,697	24,820	18,259	19,954	20,518
Pre-provision profit	(Btmn)	20,977	24,852	24,288	26,922	15,899	22,482	20,397	20,098
Provision	(Btmn)	7,634	9,067	10,740	9,742	6,598	9,003	8,433	8,008
Pre-tax profit	(Btmn)	13,343	15,784	13,548	17,180	9,301	13,479	11,965	12,090
Tax	(Btmn)	2,896	3,132	1,672	3,331	1,487	2,452	2,355	2,550
Equities & minority interest	(Btmn)	42	35	36	59	55	34	111	51
Core net profit	(Btmn)	10,404	12,618	11,840	13,789	7,759	10,994	9,498	9,489
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	10,404	12,618	11,840	13,789	7,759	10,994	9,498	9,489
EPS	(Bt)	5.45	6.61	6.20	7.22	4.06	5.76	4.98	4.97

Balance Sheet

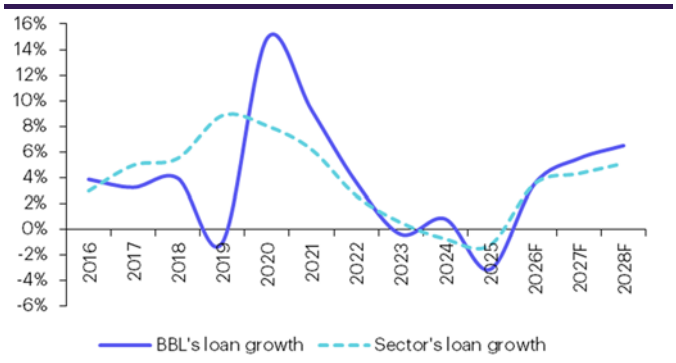
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Cash	(Btmn)	47,364	44,031	37,896	38,177	47,560	40,170	39,411	37,863
Interbank assets	(Btmn)	752,269	794,182	837,724	723,486	771,194	782,948	759,948	791,283
Investments	(Btmn)	1,096,563	1,126,265	1,062,857	1,218,583	1,214,101	1,271,556	1,254,214	1,247,572
Gross loans	(Btmn)	2,693,301	2,720,983	2,712,930	2,606,661	2,608,286	2,661,368	2,678,467	2,692,861
Accrued interest receivable	(Btmn)	7,758	6,394	5,923	6,036	5,033	5,264	4,017	4,017
Loan loss reserve	(Btmn)	272,738	278,707	284,727	288,996	293,013	305,467	309,343	331,280
Net loans	(Btmn)	2,428,321	2,448,670	2,434,126	2,323,701	2,320,306	2,361,165	2,373,141	2,365,598
Total assets	(Btmn)	4,551,379	4,628,379	4,609,754	4,538,455	4,606,342	4,708,951	4,681,447	4,726,476
Deposits	(Btmn)	3,169,654	3,225,131	3,195,939	3,174,287	3,196,284	3,223,560	3,212,308	3,221,930
Interbank liabilities	(Btmn)	346,936	337,468	337,742	307,524	314,644	380,015	354,194	351,990
Borrowings	(Btmn)	213,785	249,317	239,774	214,196	244,009	252,867	255,758	280,084
Total liabilities	(Btmn)	3,994,506	4,063,162	4,034,952	3,952,177	4,030,659	4,129,152	4,100,139	4,136,067
Minority interest	(Btmn)	1,834	1,892	1,763	1,708	1,761	1,879	1,766	1,745
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
Total Equities	(Btmn)	555,039	563,325	573,038	584,570	573,923	577,919	579,542	588,664
BVPS	(Bt)	290.77	295.11	300.20	306.24	300.67	302.76	303.61	308.39

Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
YoY loan growth	(%)	0.80	(0.56)	(0.26)	(1.21)	(3.16)	(2.19)	(1.27)	3.31
YoY non-NII growth	(%)	53.93	66.84	22.27	36.13	6.65	(6.79)	(0.74)	(31.38)
Yield on earn'g assets	(%)	4.68	4.31	4.25	4.13	3.95	3.67	3.62	3.76
Cost on int-bear'g liab	(%)	2.00	1.86	1.84	1.77	1.71	1.55	1.54	1.58
Net interest margin	(%)	3.03	2.78	2.74	2.68	2.56	2.40	2.36	2.47
ROE	(%)	7.54	9.03	8.34	9.53	5.36	7.64	6.56	6.50
ROA	(%)	0.91	1.09	1.03	1.22	0.67	0.93	0.81	0.80
NPLs/Total Loans	(%)	3.19	3.59	3.89	3.97	3.63	3.77	3.93	3.82
LLR/NPLs	(%)	317.75	285.00	269.83	279.48	309.53	304.79	293.88	322.10
Credit cost	(%)	1.15	1.34	1.58	1.47	1.01	1.37	1.26	1.19
Loans/Deposits & borrowings	(%)	79.60	78.31	78.96	76.93	75.82	76.55	77.23	76.89
Cost to income ratio	(%)	53.09	45.50	45.27	43.46	60.95	44.82	49.45	50.52
Capital adequacy ratio	(%)	20.35	21.00	21.96	22.63	21.78	20.88	21.35	21.50
Tier-1	(%)	16.96	16.54	17.48	18.02	17.22	16.43	16.88	17.10
Tier-2	(%)	3.39	4.45	4.48	4.61	4.56	4.45	4.46	4.40

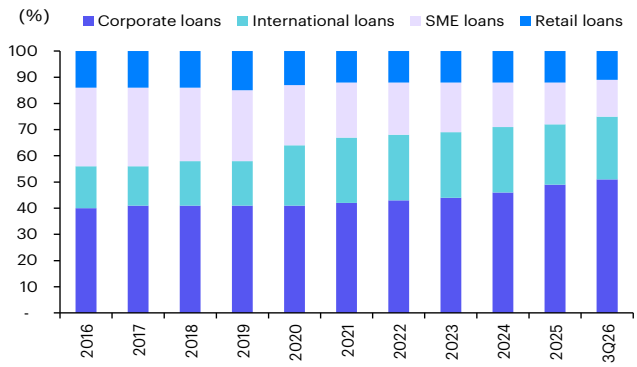
Appendix

Figure 1: Loan growth



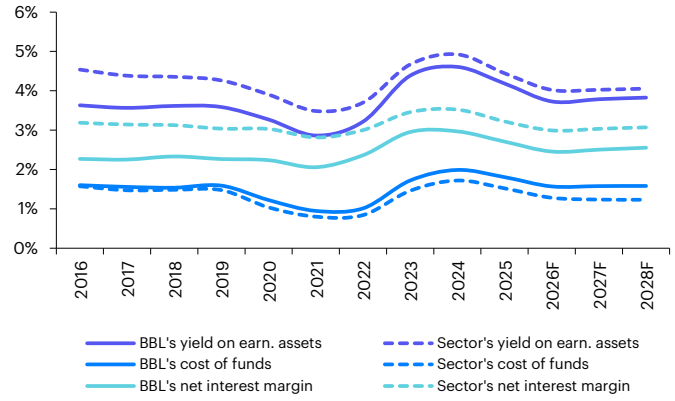
Source: Banks and InnovestX Investment Strategy & Research

Figure 2: Loan breakdown



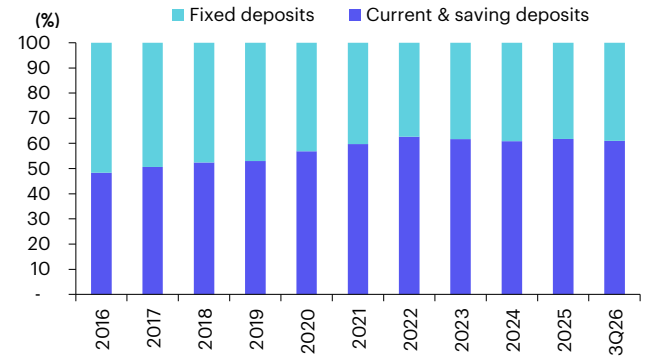
Source: Banks and InnovestX Investment Strategy & Research

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



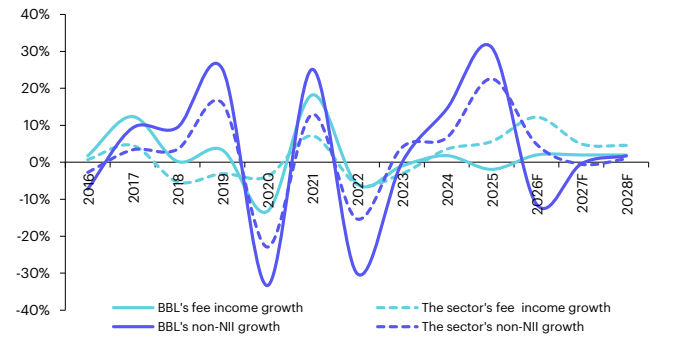
Source: Banks and InnovestX Investment Strategy & Research

Figure 4: Deposit mix



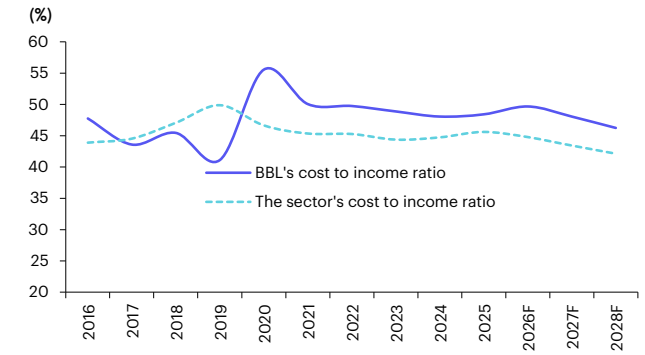
Source: Banks and InnovestX Investment Strategy & Research

Figure 5: Non-NII and fee income growth



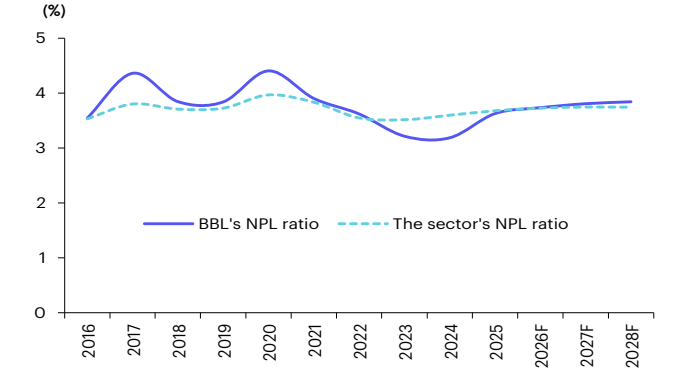
Source: Banks and InnovestX Investment Strategy & Research

Figure 6: Cost to income ratio



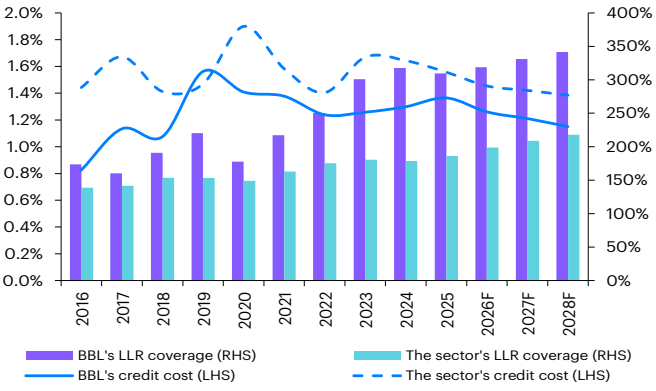
Source: Banks and InnovestX Investment Strategy & Research

Figure 7: NPL ratio



Source: Banks and InnovestX Investment Strategy & Research

Figure 8: LLR coverage



Source: Banks and InnovestX Investment Strategy & Research

Figure 9: Valuation summary (price as of Oct 28, 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	40.00	45.00	18.3	9.3	8.6	8.2	7	7	5	0.7	0.7	0.6	8	8	8	3.3	5.8	6.1
BBL	Outperform	187.50	220.00	22.7	7.8	9.2	8.2	2	(15)	11	0.6	0.6	0.6	8	7	7	5.3	5.3	5.3
KBANK	Outperform	250.00	280.00	18.4	12.0	11.6	10.9	2	3	7	1.0	1.0	1.0	9	9	9	5.6	6.4	6.6
KKP	Outperform	119.50	126.0	11.7	17.1	11.7	10.2	19	46	15	1.6	1.4	1.4	9	13	14	4.8	6.3	6.9
KTB	Outperform	44.50	49.0	16.3	12.9	12.5	12.3	10	3	1	1.3	1.3	1.3	11	11	11	6.0	6.2	6.4
SCB	No rec	154.50			11.0	11.8	10.7	8	(7)	10	1.1	1.0	1.0	10	9	10	7.3	6.8	7.0
TCAP	Neutral	80.25	84.0	10.9	10.9	9.2	9.5	17	18	(3)	1.0	1.0	0.9	10	11	10	4.4	6.2	6.2
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	2.76	2.70	4.5	13.0	12.5	13.2	(2)	4	(5)	1.1	1.1	1.0	9	9	8	4.9	6.7	6.7
Average					**12.1**	**11.3**	**10.8**	**5**	**2**	**8**	**1.2**	**1.2**	**1.1**	**10**	**10**	**10**	**5.3**	**6.2**	**6.4**

Source: InnovestX Investment Strategy & Research

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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, 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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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

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