

Bangkok Bank

Bangkok Bank
Public Company Limited

BBL

Bloomberg BBL TB
Reuters BBL.BK

Cheap valuation, better loan growth, NIM upside

We believe that a 12% YTD fall in share price offers a buy opportunity for BBL as we see catalysts from: 1) easing credit cost over the rest of the year, 2) outperforming loan growth from rising demand for corporate loans and 3) upside risk to NIM from a higher chance of no policy rate cut this year. We keep our Outperform rating with an unchanged TP of Bt180.

Catalysts.

- Easing credit cost ahead.** Though 1Q24 credit cost came in at 1.27%, BBL is standing by its target to reduce credit cost to 0.9-1% in 2024 from 1.26% in 2023. It conservatively front-loaded ECL in 1Q24 to capture a qualitative loan reclassification of NPLs, good loan growth and management overlay for rising geopolitical risk. The bank expects credit cost to come down over the rest of the year. We conservatively forecast 2024F credit cost at 1.1% (-16 bps).
- Raise 2024F loan growth.** We raise our 2024F loan growth assumption from 4% to 5% (outperforming sector average loan growth of 3%) in response to stronger loan growth than expected in 1Q24 and rising demand for corporate and international loans. Its 1Q24 loan growth of 2.4% YTD (vs. sector average of zero) was contributed primarily by large corporate loans and international loans (3.9% at Permata). BBL saw rising demand for corporate loans from rising FDI in ASEAN and a shift from bond issuance to bank borrowing amidst a tightening bond market. BBL is in the best position to benefit from business relocations into ASEAN.
- Largest upside on NIM.** We see 4-5 bps upside risk (the largest among peers) to our 2024F NIM of 2.8% (-15 bps) from a higher chance that policy rate will not be cut this year. BBL disclosed that a 25 bps cut in MRR for six months (effective April 29) will have little impact on NIM as the proportion of MRR-linked loans is less than 10%. Indonesia's central bank raised its benchmark interest rate by 25 basis points to 6.25% on April 24, which should benefit Permata. BBL believes that its NIM target of 2.8% (-15 bps) is conservative and achievable, even if there is a policy rate cut. The decrease in 2024F NIM is mainly due to re-pricing of deposit costs with deposit campaigns.

Action: Maintain Outperform. We inch up 2024 earnings by 1% from a hike in 2024F loan growth. We keep our Outperform rating with unchanged TP of Bt180 (based on 0.6x 2024F PBV) grounded in a cheap valuation, low asset quality risk and outperforming loan growth.

Key risks: 1) Asset quality risk from a global economic slowdown and geopolitical risk, 2) NIM risk from interest rate cuts, 3) slower-than-expected loan growth from sluggish loan demand and high competition and 4) ESG risk from market conducts and regulatory risk.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	29,306	41,636	42,354	44,213	48,330
EPS	(Bt)	15.35	21.81	22.19	23.16	25.32
BVPS	(Bt)	264.74	277.12	300.94	316.10	332.92
DPS	(Bt)	4.50	7.00	8.00	8.50	9.00
P/E	(x)	8.96	6.30	6.20	5.94	5.43
EPS growth	(%)	10.56	42.07	1.73	4.39	9.31
P/BV	(x)	0.52	0.50	0.46	0.43	0.41
ROE	(%)	5.87	8.05	7.68	7.51	7.80
Dividend yield	(%)	3.27	5.09	5.82	6.18	6.55

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (May 7) (Bt)	137.50
Target price (Bt)	180.00
Mkt cap (Btbn)	262.47
Mkt cap (US\$m)	7,110

Beta	L
Mkt cap (%) SET	1.54
Sector % SET	10.42
Shares issued (mn)	1,909
Par value (Bt)	10.00
12-m high / low (Bt)	175 / 134
Avg. daily 6m (US\$m)	30.87
Foreign limit / actual (%)	30 / 26
Free float (%)	98.6
Dividend policy (%)	NA

Share performance

(%)	1M	3M	12M
Absolute	0.0	(3.2)	(15.1)
Relative to SET	(0.1)	(2.3)	(3.7)

Source: SET, InnovestX Research

2023 Sustainability /2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	3/12
Environmental Score Rank	4/12
Social Score Rank	2/12
Governance Score Rank	3/12

ESG comment

With SET ESG ratings of AA, BBL's ESG score is above the sector average on all fronts.

Source: Bloomberg Finance L.P.

Analyst

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Value proposition

BBL is the 6th largest bank in Southeast Asia and the largest bank in Thailand by assets. Its loan breakdown shows 43% large corporate, 25% international, 14% medium-sized SMEs, 6% small SMEs and 12% retail loans. Its deposit mix consists of: 62% current & savings deposits and 38% term deposits. It is currently one of the largest regional banks in Southeast Asia providing comprehensive financial services with an extensive network of international branches in 14 countries – Cambodia, China, Hong Kong, Indonesia, Japan, Laos, Malaysia, Myanmar, the Philippines, Singapore, Taiwan, the United Kingdom, the United States and Vietnam.

Business outlook

We expect earnings growth to fall to 2% in 2024 from 42% in 2023, with a pickup in loan growth to 5% in 2024, a 15 bps squeeze in NIM, a 16 bps reduction in credit cost, a 2% rise in non-NII and stable cost to income ratio.

Bullish views	Bearish views
1. Expect a fall in provisions after making advance provisions in 2020-2023, with the lowest asset quality risk and the highest LLR coverage of 315% at YE2023. 2. Expect a recovery in loan growth as BBL is best positioned to benefit from business relocations into ASEAN.	1. Expect NIM to fall in 2024 from rising cost of deposits and the potential policy rate cuts.

Key catalysts

Factor	Event	Impact	Comment
Rising asset quality risk	Global economic slowdown and geopolitical risk	Negative	High LLR coverage to cope with uncertainties.
NIM upside risk	No policy rate cuts.	Positive	Expect 4-5 bps upside on NIM

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in loan growth	1.1%	Bt0.1/sh.
5 bps change in NIM	5.6%	Bt0.5/sh.
10 bps change in credit cost	6.7%	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.

ESG Disclosure Score

Bloomberg ESG Score	60.06 (2022)
Rank in Sector	3/12

CG Rating	DJSI	SETESG	SET ESG Ratings
BBL 5	No	Yes	AA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- BBL conducts business to environmentally support Thailand’s targets for achieving carbon neutrality by 2050 and net zero by 2065.
- BBL established the goal of managing Greenhouse Gas Emissions (scope 1 and 2) to be consistent with the Paris Agreement goal.
- In 2023, BBL supported the effort towards Bangkok Goals on Bio-Circular-Green (BCG) Economy which was endorsed at the 2022 APEC Summit in Thailand by announcing the goal of zero waste to landfill at the Rama 3 building by 2025.
- It has consistently reported Greenhouse Gas Emissions (Scope 1 and 2), Energy Consumption and Water Consumption.

Social Issue (S)

- Its initiatives on Sustainability Management for the Social Dimension included: 1) Financial Inclusion and Financial Literacy, 2) Responsibility Towards Customers, 3) Employee Support and Development, 4) Human Rights and 5) Value Creation for Communities and Society.
- it had an average training hours per employee of 37.21 with 1.66 absentee rate.
- Customer Satisfaction Score for branch services was 94.71 in 2022.
- Volunteer hours were 44,302 with investment for community and society of Bt124.48mn.

Governance Issue (G)

- As of December 31, 2023, its Board of Directors consisted of: Seven independent directors (35% of the total number of directors), One non-executive director (5% of the total number of directors and Twelve executive directors (60% percent of the total number of directors).
- BBL was selected as a member of The Sustainability Yearbook 2023 published by S&P Global and was selected as a listed company in the Sustainable Stocks list of Thailand Sustainability Investment (THSI) 2023, as well as being selected as a member of the SET THSI index 2023 by the SET. The Bank received an ESG rating of AA from the 2023 sustainability assessment by the SET.
- The Thai Institute of Directors (IOD) published the Bank’s corporate governance assessment results in the 2023 Corporate Governance Survey of Listed Companies in which the Bank received a score of 107 percent. In addition, the Bank received a score of 94.5 out of 100 (“Excellent”) in the quality assessment of the 2023 Annual Ordinary Meeting of Shareholders by the IOD.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	60.92	60.06
Environment	44.55	44.55
GHG Scope 1	11.62	21.77
GHG Scope 2 Location-Based	57.67	60.63
GHG Scope 3	1.31	1.51
Total Energy Consumption	151.07	163.61
Total Waste	3.67	3.82
Water Consumption	92.33	100.31
Social	48.25	45.68
Community Spending	187.93	193.71
Number of Customer Complaints	259	192
Pct Women in Management	39.70	41.70
Pct Women in Workforce	66.90	66.40
Number of Employees - CSR	20,514	19,091
Employee Turnover Pct	10.50	13.30
Total Hours Spent by Firm - Employee Training	1,313,310	710,376
Governance	89.86	89.86
Size of the Board	19	18
Number of Executives / Company Managers	66	60
Number of Non Executive Directors on Board	9	7
Number of Female Executives	21	24
Number of Women on Board	2	1
Number of Independent Directors	8	6

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company’s scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement
Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	112,565	112,524	114,313	139,088	194,365	198,610	194,784	200,010
Interest expense	(Btmn)	41,494	35,477	32,156	36,865	63,504	69,927	64,920	66,162
Net interest income	(Btmn)	71,071	77,046	82,156	102,223	130,860	128,683	129,864	133,848
Non-interest income	(Btmn)	62,582	41,696	52,176	36,482	36,440	37,495	38,440	39,413
Non-interest expenses	(Btmn)	54,963	65,974	67,266	69,019	81,775	82,839	84,010	85,402
Pre-provision profit	(Btmn)	78,690	52,769	67,066	69,687	85,525	83,340	84,294	87,860
Provision	(Btmn)	32,351	31,196	34,134	32,647	33,667	30,126	28,757	27,175
Pre-tax profit	(Btmn)	46,339	21,573	32,932	37,040	51,859	53,214	55,537	60,684
Tax	(Btmn)	10,219	4,014	6,189	7,484	9,993	10,643	11,107	12,137
Equities & minority interest	(Btmn)	304	379	236	250	230	217	217	217
Core net profit	(Btmn)	35,816	17,181	26,507	29,306	41,636	42,354	44,213	48,330
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	35,816	17,181	26,507	29,306	41,636	42,354	44,213	48,330
EPS	(Bt)	18.76	9.00	13.89	15.35	21.81	22.19	23.16	25.32
DPS	(Bt)	7.00	2.50	3.50	4.50	7.00	8.00	8.50	9.00

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	58,090	73,886	62,552	52,433	45,518	47,826	50,295	51,833
Interbank assets	(Btmn)	472,349	519,036	801,212	766,074	757,120	757,120	757,120	757,877
Investments	(Btmn)	649,434	817,330	889,306	926,608	1,062,668	1,130,842	1,130,842	1,130,842
Gross loans	(Btmn)	2,061,309	2,368,238	2,588,339	2,682,691	2,671,964	2,805,562	2,945,840	3,093,132
Accrued interest receivable	(Btmn)	4,013	6,431	7,489	10,138	12,363	12,363	12,363	12,363
Loan loss reserve	(Btmn)	174,276	185,567	219,801	243,474	258,666	284,495	308,739	331,176
Net loans	(Btmn)	1,891,046	2,189,102	2,376,027	2,449,355	2,425,661	2,533,431	2,649,464	2,774,319
Total assets	(Btmn)	3,216,743	3,822,960	4,333,281	4,421,752	4,514,484	4,692,736	4,811,239	4,938,389
Deposits	(Btmn)	2,370,792	2,810,863	3,156,940	3,210,896	3,184,283	3,317,068	3,406,629	3,501,674
Interbank liabilities	(Btmn)	134,346	219,149	288,709	262,522	334,219	334,219	334,219	334,219
Borrowings	(Btmn)	144,681	136,177	183,239	188,302	212,505	212,505	212,505	212,505
Total liabilities	(Btmn)	2,788,627	3,372,713	3,838,688	3,914,610	3,983,654	4,116,439	4,206,000	4,301,045
Minority interest	(Btmn)	365	1,233	1,865	1,796	1,855	1,855	1,855	1,855
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
Total Equities	(Btmn)	427,751	449,014	492,727	505,346	528,975	574,442	603,384	635,489
BVPS	(Bt)	224.09	235.23	258.13	264.74	277.12	300.94	316.10	332.92

Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Growth									
YoY loan growth	(%)	(1.05)	14.89	9.29	3.65	(0.40)	5.00	5.00	5.00
YoY non-NII growth	(%)	25.30	(33.37)	25.13	(30.08)	(0.12)	2.90	2.52	2.53
Profitability									
Yield on earn'g assets	(%)	3.59	3.27	2.86	3.21	4.38	4.32	4.09	4.08
Cost on int-bear'g liab	(%)	1.59	1.22	0.95	1.01	1.72	1.84	1.66	1.65
Spread	(%)	2.00	2.05	1.92	2.20	2.67	2.48	2.43	2.42
Net interest margin	(%)	2.27	2.24	2.06	2.36	2.95	2.80	2.73	2.73
ROE	(%)	8.52	3.92	5.63	5.87	8.05	7.68	7.51	7.80
ROA	(%)	1.13	0.49	0.65	0.67	0.93	0.92	0.93	0.99
Asset Quality									
NPLs/Total Loans	(%)	3.84	4.41	3.91	3.62	3.22	3.22	3.22	3.22
LLR/NPLs	(%)	220.19	177.74	217.40	250.52	300.93	315.22	325.79	332.83
Provision expense/Total loans	(%)	1.56	1.41	1.38	1.24	1.26	1.10	1.00	0.90
Liquidity									
Loans/Deposits & borrowings	(%)	81.95	80.36	77.49	78.92	78.66	79.49	81.40	83.28
Efficiency									
Cost to income ratio	(%)	41.12	55.56	50.07	49.76	48.88	49.85	49.92	49.29
Capital Fund									
Capital adequacy ratio	(%)	20.03	18.30	19.57	19.13	19.57	19.28	19.44	19.62
Tier-1	(%)	17.01	15.76	15.98	15.67	16.14	15.97	16.23	16.51
Tier-2	(%)	3.02	2.54	3.60	3.46	3.44	3.32	3.21	3.10

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Interest & dividend income	(Btmn)	31,937	35,821	41,408	44,170	47,273	50,284	52,637	51,672
Interest expense	(Btmn)	8,411	9,325	10,954	14,093	15,785	16,154	17,473	18,250
Net interest income	(Btmn)	23,526	26,496	30,454	30,078	31,487	34,130	35,165	33,422
Non-interest income	(Btmn)	10,625	10,163	6,382	10,158	10,906	8,398	6,977	8,208
Non-interest expenses	(Btmn)	17,435	17,006	19,071	18,850	20,111	19,208	23,607	19,618
Earnings before tax & provision	(Btmn)	16,716	19,653	17,765	21,386	22,283	23,320	18,536	22,012
Provision	(Btmn)	8,354	9,889	7,914	8,474	8,880	8,969	7,343	8,582
Pre-tax profit	(Btmn)	8,362	9,763	9,850	12,912	13,403	14,351	11,192	13,431
Tax	(Btmn)	1,319	2,032	2,257	2,728	2,047	2,938	2,281	2,849
Equities & minority interest	(Btmn)	82	74	24	55	63	64	48	57
Core net profit	(Btmn)	6,961	7,657	7,569	10,129	11,294	11,350	8,863	10,524
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	6,961	7,657	7,569	10,129	11,294	11,350	8,863	10,524
EPS	(Bt)	3.65	4.01	3.97	5.31	5.92	5.95	4.64	5.51

Balance Sheet

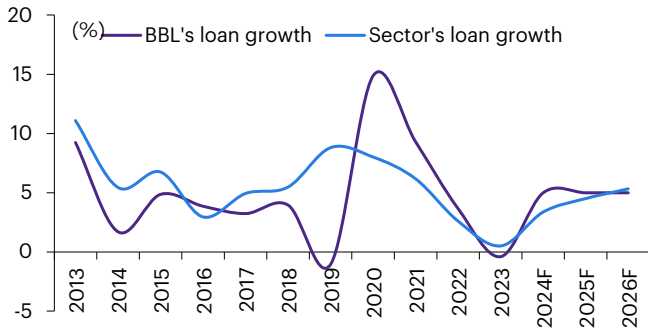
FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash	(Btmn)	48,512	43,929	52,433	46,651	42,763	40,004	45,518	41,562
Interbank assets	(Btmn)	729,943	606,432	766,074	811,274	749,158	694,436	757,120	647,181
Investments	(Btmn)	931,785	948,675	926,608	986,207	1,003,301	1,056,479	1,062,668	1,130,842
Gross loans	(Btmn)	2,652,872	2,796,849	2,682,691	2,640,090	2,698,304	2,723,751	2,671,964	2,736,427
Accrued interest receivable	(Btmn)	8,360	9,441	10,138	11,347	11,341	12,620	12,363	25,351
Loan loss reserve	(Btmn)	235,956	246,499	243,474	250,361	257,146	257,331	258,666	274,071
Net loans	(Btmn)	2,425,276	2,559,791	2,449,355	2,401,076	2,452,499	2,479,040	2,425,661	2,487,707
Total assets	(Btmn)	4,356,018	4,437,758	4,421,752	4,461,137	4,485,625	4,559,185	4,514,484	4,556,914
Deposits	(Btmn)	3,147,149	3,165,479	3,210,896	3,205,989	3,200,155	3,163,297	3,184,283	3,198,332
Interbank liabilities	(Btmn)	250,539	231,826	262,522	317,865	309,199	323,105	334,219	328,084
Borrowings	(Btmn)	220,396	206,118	188,302	185,745	192,632	243,371	212,505	202,620
Total liabilities	(Btmn)	3,859,591	3,925,825	3,914,610	3,943,986	3,963,103	4,029,234	3,983,654	3,999,337
Minority interest	(Btmn)	1,892	1,862	1,796	1,943	1,908	1,834	1,855	2,011
Paid-up capital	(Btmn)	19,088	19,088	19,088	19,088	19,088	19,088	19,088	19,088
Total Equities	(Btmn)	494,535	510,072	505,346	515,209	520,613	528,117	528,975	555,567
BVPS	(Bt)	259.08	267.22	264.74	269.91	272.74	276.67	277.12	291.05

Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Growth									
YoY loan growth	(%)	9.61	10.82	3.65	2.03	1.71	(2.61)	(0.40)	3.65
YoY non-NII growth	(%)	(22.85)	(25.32)	(53.29)	9.08	2.65	(17.37)	9.33	(19.20)
Profitability									
Yield on earn'g assets	(%)	2.96	3.31	3.80	4.01	4.25	4.51	4.70	4.59
Cost on int-bear'g liab	(%)	0.93	1.03	1.21	1.53	1.70	1.74	1.87	1.96
Spread	(%)	2.03	2.27	2.59	2.48	2.55	2.77	2.82	2.63
Net interest margin	(%)	2.18	2.45	2.79	2.73	2.83	3.06	3.14	2.97
ROE	(%)	5.61	6.10	5.96	7.94	8.72	8.66	6.71	0.00
ROA	(%)	0.64	0.69	0.68	0.91	1.01	1.00	0.79	0.00
Asset Quality									
NPLs/Total Loans	(%)	3.96	3.83	3.62	3.73	3.46	3.48	3.22	3.43
LLR/NPLs	(%)	224.62	230.32	250.52	254.54	275.66	271.21	300.93	291.72
Provision expense/Total loans	(%)	1.28	1.45	1.16	1.27	1.33	1.32	1.09	1.27
Liquidity									
Loans/Deposits & borrowings	(%)	78.78	82.95	78.92	77.84	79.53	79.95	78.66	80.46
Efficiency									
Cost to income ratio	(%)	51.05	46.39	51.77	46.85	47.44	45.16	56.02	47.12
Capital Fund									
Capital adequacy ratio	(%)	18.92	18.47	19.13	19.20	19.10	19.60	19.57	19.70
Tier-1	(%)	15.44	15.16	15.67	15.70	15.70	16.20	16.14	16.30
Tier-2	(%)	3.48	3.31	3.46	3.50	3.40	3.40	3.44	3.40

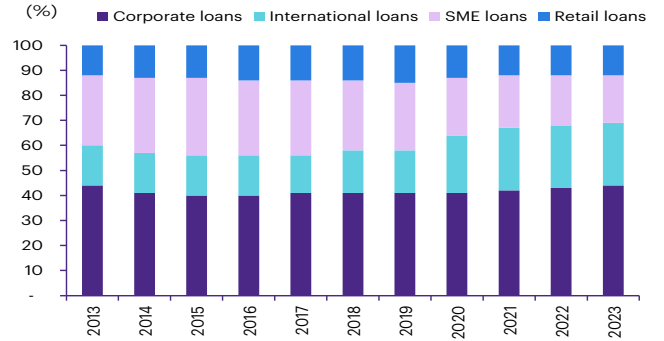
Appendix

Figure 1: Loan growth



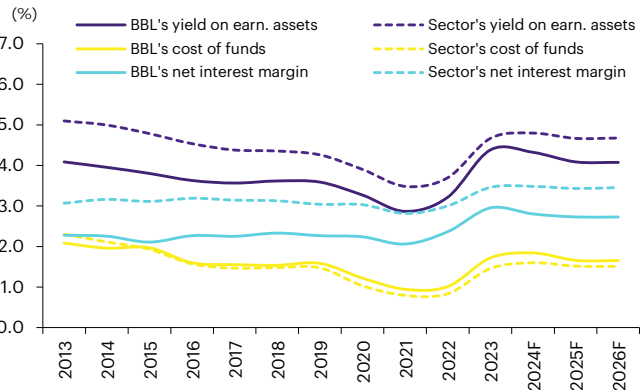
Source: Banks and InnovestX Research

Figure 2: Loan breakdown



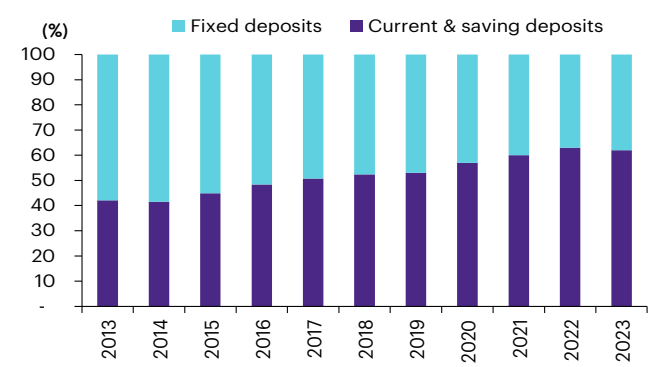
Source: Banks and InnovestX Research

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



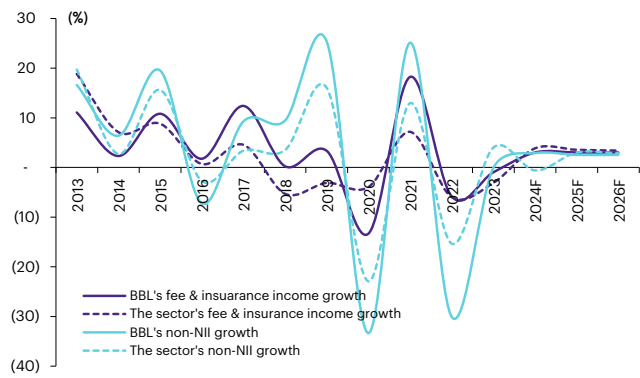
Source: Banks and InnovestX Research

Figure 4: Deposit mix



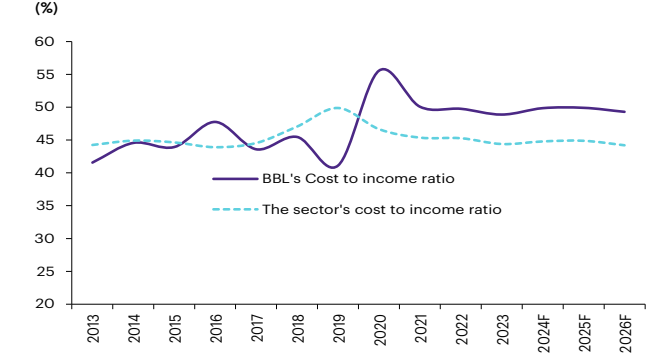
Source: Banks and InnovestX Research

Figure 5: Non-NII and fee income growth



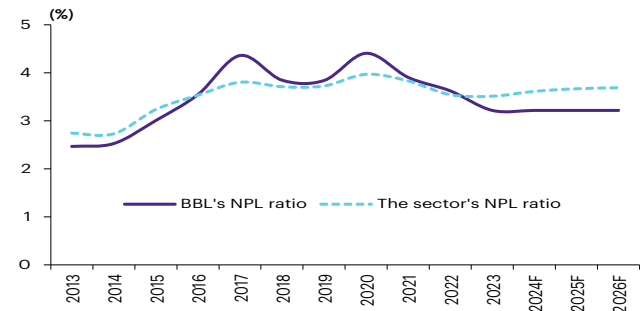
Source: Banks and InnovestX Research

Figure 6: Cost to income ratio



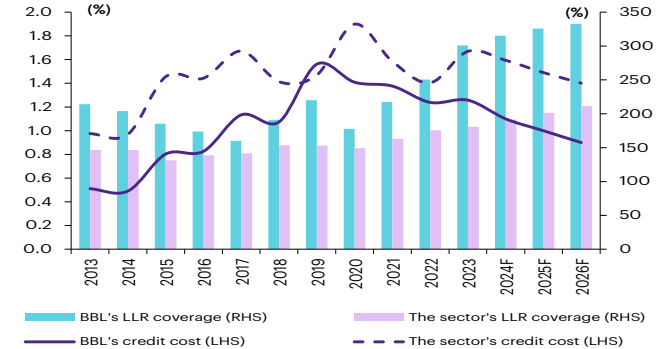
Source: Banks and InnovestX Research

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 May 7, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BAY	Neutral	26.00	29.0	14.7	5.8	6.4	6.1	7	(9)	5	0.6	0.5	0.5	9	8	8	3.4	3.1	3.3
BBL	Outperform	137.50	180.0	36.7	6.3	6.2	5.9	42	2	4	0.5	0.5	0.4	8	8	8	5.1	5.8	6.2
KBANK	Neutral	132.00	140.0	11.0	7.4	7.3	6.6	19	1	10	0.6	0.6	0.5	8	8	8	4.9	4.9	5.3
KKP	Neutral	51.75	45.0	(7.2)	8.0	9.2	7.0	(28)	(12)	30	0.8	0.7	0.7	9	8	10	5.8	5.8	5.8
KTB	Outperform	16.70	22.0	37.5	6.4	6.0	5.7	9	5	6	0.6	0.5	0.5	9	9	9	5.2	5.8	6.1
SCB	No rec	106.00			8.2	7.9	7.4	16	3	8	0.8	0.7	0.7	9	9	10	9.8	10.1	10.9
TCAP	Neutral	49.00	54.0	16.7	7.8	7.6	7.3	38	2	5	0.8	0.7	0.7	10	9	9	6.5	6.5	6.9
TISCO	Neutral	96.75	103.0	14.4	10.6	11.0	11.0	1	(3)	0	1.8	1.8	1.8	17	16	16	8.0	8.0	8.0
TTB	Neutral	1.76	1.9	11.8	9.3	8.2	8.0	30	12	3	0.8	0.7	0.7	8	9	9	6.0	6.7	6.9
Average					7.8	7.8	7.2	15	(0)	8	0.8	0.7	0.7	10	9	10	6.1	6.3	6.6

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTL, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCOT, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนาแนบ)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRO, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGP, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.