

# Kasikornbank

Kasikornbank  
Public Company Limited

# KBANK

Bloomberg KBANK.TB  
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## 1Q24: Beat on lower-than-expected ECL

Beating all forecasts on ECLs, KBANK's 1Q24 results showed lower credit cost, stable NPL inflow, contracting loans, falling NIM, weaker non-NII and a seasonal lower cost to income ratio. We continue to expect flat earnings in 2024F and rate it Neutral with an unchanged TP of Bt140.

**1Q24: Beat on ECLs.** KBANK reported 1Q24 net profit of Bt13.5bn (+44% QoQ, +26% YoY), 22% above INVX and consensus forecasts on lower-than-expected ECL. Below is a closer look at important elements.

- Asset quality: NPLs were lowered 1% QoQ (+15% QoQ, if write-offs & sale of NPLs are added back, suggesting stable NPL inflow). Write-offs & sale of NPLs leapt 72% QoQ but fell 54% YoY to Bt17bn. KBANK plans to cut write-offs & NPL sales by 30% in 2024 to Bt65bn from Bt93bn in 2023. Stage 2 loans were stable QoQ. Credit cost fell 32 bps QoQ (-16 bps YoY) to 1.89%, lower than expected but in line with its full-year guidance of 1.75-1.95%. At the analyst meeting, KBANK said it has not set aside the full ECL for loans to a specific construction company, which are now in stage 2. However, if the loans are classified as NPLs, its 2024 credit cost would still be in line with guidance of 1.75-1.95%. We conservatively maintain our 2024F credit cost at 1.95% (-13 bps). LLR coverage slipped to 139% from 142% at 4Q23, still below target of 150%.
- Loan growth: -1.1% QoQ (mainly SMEs and credit card loans), -0.1% YoY.
- NIM: -7 bps QoQ to 3.76% on a 6 bps QoQ ease in yield on earning assets and a 3 bps QoQ rise in cost of funds.
- Non-NII: -5% QoQ (-2% YoY) due to smaller gain on financial instruments. Net fee income rose 10% QoQ (+2% YoY) from mutual funds, electronic collection and fees from acceptance, aval and guarantees.
- Cost to income ratio: -635 bps QoQ (-94 bps YoY) to 41.41%. Opex fell 15% QoQ (+5% YoY) on seasonality.

**2024F outlook.** 1Q24 earnings accounted for 31% of our 2024F. We expect 2024F earnings to be flattish, with 3% loan growth, a 3 bps slip in NIM, a 13 bps reduction in credit cost, a 9% fall in non-NII and a stable cost to income ratio.

**Maintain Neutral with an unchanged TP** at Bt140 (0.6x 2024F PBV, based on 6.5% L-T ROE, 10.2% cost of equity and 1% L-T growth).

**Key risks:** 1) Asset quality risk from an uneven economic recovery and global economic slowdown, 2) downside risk to loan growth from weak loan demand and high competition, 3) non-NII under pressure by a volatile capital market.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	35,769	42,405	42,972	47,130	52,934
EPS	(Bt)	15.10	17.90	18.14	19.89	22.34
BVPS	(Bt)	212.41	224.66	237.79	251.68	267.03
DPS	(Bt)	4.00	5.00	6.00	7.00	8.00
P/E	(x)	8.21	6.93	6.84	6.23	5.55
EPS growth	(%)	(6.00)	18.55	1.34	9.68	12.31
P/BV	(x)	0.58	0.55	0.52	0.49	0.46
ROE	(%)	7.30	8.19	7.84	8.13	8.61
Dividend yield	(%)	3.23	4.03	4.84	5.65	6.45

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Apr 22) (Bt)	124.00
Target price (Bt)	140.00
Mkt cap (Btbn)	293.80
Mkt cap (US\$mn)	7,934

Risk rating	L
Mkt cap (%) SET	1.76
Sector % SET	10.57
Shares issued (mn)	2,369
Par value (Bt)	10.00
12-m high / low (Bt)	138 / 118.5
Avg. daily 6m (US\$mn)	36.99
Foreign limit / actual (%)	49 / 42
Free float (%)	79.7
Dividend policy (%)	NA

### Share performance

(%)	1M	3M	12M
Absolute	0.0	2.5	(3.5)
Relative to SET	2.3	3.0	11.4

Source: SET, InnovestX Research

### 2023 Sustainability/ 2022 ESG Score

SET ESG Ratings	AAA
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### ESG Bloomberg Rank in the sector

ESG Score Rank	2/12
Environmental Score Rank	3/12
Social Score Rank	3/12
Governance Score Rank	1/12

### ESG comment

With a SET ESG rating of AAA, KBANK's ESG score is above the sector average on all fronts.

Source: Bloomberg Finance L.P.

### Analyst

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### Our view on ESG

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

### ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>61.39 (2022)</b>
Rank in Sector	2/12

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
KBANK	5	Yes	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- By 2025, KBANK is committed for reduction Greenhouse gas emission by 21%. By 2030, it is committed to achieve of Net Zero emission from its operations, allocate of at least Bt100-200bn in sustainable financing and investment, and reduce of lending for coal-fired power plants and coal to zero. It will contribute to the global effort to transition to net zero emissions by 2050 and will align with the Paris Agreement goals.
- Outputs of environmental operations: 1) Reduction of GHG emissions: 12.74% (Baseline year: 2020); 2) Formulation of glidepaths and/or sector strategies for two industry, namely cement industry and aluminum industry; 3) Sustainable financing and investment: Bt47bn

### Governance Issue (G)

- As of December 31, 2023, the Bank's Board of Directors had 18 members. The board comprises of 6 independent directors (33%), 7 non-executive directors (39%) and 5 executive directors (28%) with 8 female members (44%).
- KBANK was awarded AAA level under the SET ESG Ratings 2023 (previously known as Thailand Sustainability Investment (THSI)) by the Stock Exchange of Thailand.

### Social Issue (S)

- Social projects: Three projects promoting employment generation and supporting SMEs, franchise business groups and retail shops in communities, which have extended loans to 2,797 retail customers. One project supporting access to essential services, which has extended loans to 300 customers.
- Outputs of social contributions: 1) Financial literacy for the underprivileged: 53,886 persons per year; 2) Cyber literacy campaigns for 28.20 million persons; 3) Human rights risk assessment in all business activities: 100%.

### ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>58.68</b>	<b>61.39</b>
<b>Environment</b>	<b>42.28</b>	<b>45.73</b>
GHG Scope 1	15.83	11.23
GHG Scope 2 Location-Based	74.34	70.17
GHG Scope 3	810.43	8,217.61
Total Energy Consumption	186.56	161.52
Total Waste	5.50	4.92
Water Consumption	282.59	158.33
<b>Social</b>	<b>37.48</b>	<b>42.20</b>
Community Spending	285.00	416.82
Number of Customer Complaints	—	—
Pct Women in Management	30.38	35.96
Pct Women in Workforce	70.03	70.42
Number of Employees - CSR	19,029	18,648
Employee Turnover Pct	6.77	8.49
Total Hours Spent by Firm - Employee Training	712,474	753,600
<b>Governance</b>	<b>96.12</b>	<b>96.12</b>
Size of the Board	18	18
Number of Executives / Company Managers	14	16
Number of Non Executive Directors on Board	13	13
Number of Female Executives	5	6
Number of Women on Board	7	8
Number of Independent Directors	9	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)	130,178	127,592	135,415	151,333	183,608	188,382	187,798	193,518
Interest expense	(Btmn)	27,490	18,570	16,024	18,334	35,164	38,671	37,049	37,798
<b>Net interest income</b>	(Btmn)	<b>102,688</b>	<b>109,022</b>	<b>119,390</b>	<b>132,998</b>	<b>148,444</b>	<b>149,710</b>	<b>150,748</b>	<b>155,720</b>
Non-interest income	(Btmn)	57,759	46,063	44,653	40,145	44,245	40,410	42,154	43,944
Non-interest expenses	(Btmn)	72,729	69,997	71,044	74,753	84,968	83,787	84,876	86,419
Pre-provision profit	(Btmn)	87,718	85,088	92,999	98,390	107,721	106,334	108,027	113,245
Provision	(Btmn)	34,012	43,548	40,332	51,919	51,840	49,291	45,787	43,751
Pre-tax profit	(Btmn)	53,706	41,540	52,667	46,470	55,880	57,042	62,240	69,494
Tax	(Btmn)	10,309	7,656	9,729	8,633	10,778	11,408	12,448	13,899
Equities & minority interest	(Btmn)	4,670	4,397	4,886	2,068	2,697	2,662	2,662	2,662
<b>Core net profit</b>	(Btmn)	<b>38,727</b>	<b>29,487</b>	<b>38,053</b>	<b>35,769</b>	<b>42,405</b>	<b>42,972</b>	<b>47,130</b>	<b>52,934</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>38,727</b>	<b>29,487</b>	<b>38,053</b>	<b>35,769</b>	<b>42,405</b>	<b>42,972</b>	<b>47,130</b>	<b>52,934</b>
<b>EPS</b>	(Bt)	16.18	12.45	16.06	15.10	17.90	18.14	19.89	22.34
DPS	(Bt)	5.00	2.50	3.25	4.00	5.00	6.00	7.00	8.00

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	61,385	61,962	59,972	57,115	48,690	50,918	52,598	54,581
Interbank assets	(Btmn)	385,940	417,420	420,494	502,536	569,008	580,388	591,996	603,836
Investments	(Btmn)	776,700	824,456	1,097,872	1,029,441	1,022,880	1,022,880	1,022,880	1,022,880
<b>Gross loans</b>	(Btmn)	<b>2,001,956</b>	<b>2,244,821</b>	<b>2,421,813</b>	<b>2,495,077</b>	<b>2,490,398</b>	<b>2,565,110</b>	<b>2,667,714</b>	<b>2,801,100</b>
Accrued interest receivable	(Btmn)	2,830	11,272	16,599	16,226	14,970	14,970	14,970	14,970
Loan loss reserve	(Btmn)	124,879	134,393	144,772	133,529	133,876	145,471	161,007	183,178
<b>Net loans</b>	(Btmn)	<b>1,879,907</b>	<b>2,121,700</b>	<b>2,293,640</b>	<b>2,377,774</b>	<b>2,371,492</b>	<b>2,434,609</b>	<b>2,521,678</b>	<b>2,632,892</b>
<b>Total assets</b>	(Btmn)	<b>3,293,889</b>	<b>3,658,798</b>	<b>4,103,399</b>	<b>4,246,369</b>	<b>4,283,556</b>	<b>4,360,282</b>	<b>4,460,638</b>	<b>4,585,676</b>
Deposits	(Btmn)	2,072,049	2,344,998	2,598,630	2,748,685	2,699,562	2,743,565	2,809,410	2,896,502
Interbank liabilities	(Btmn)	81,628	87,797	186,449	155,240	179,207	179,207	179,207	179,207
Borrowings	(Btmn)	81,824	69,390	103,886	67,897	81,572	81,572	81,572	81,572
<b>Total liabilities</b>	(Btmn)	<b>2,840,174</b>	<b>3,167,512</b>	<b>3,566,724</b>	<b>3,679,289</b>	<b>3,686,721</b>	<b>3,730,724</b>	<b>3,796,569</b>	<b>3,883,661</b>
Minority interest	(Btmn)	47,357	51,616	59,961	63,810	64,551	66,148	67,745	69,342
Paid-up capital	(Btmn)	23,933	23,693	23,693	23,693	23,693	23,693	23,693	23,693
<b>Total Equities</b>	(Btmn)	<b>406,358</b>	<b>439,670</b>	<b>476,714</b>	<b>503,270</b>	<b>532,285</b>	<b>563,410</b>	<b>596,324</b>	<b>632,672</b>
<b>BVPS</b>	(Bt)	<b>169.79</b>	<b>185.57</b>	<b>201.20</b>	<b>212.41</b>	<b>224.66</b>	<b>237.79</b>	<b>251.68</b>	<b>267.03</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
<b>Growth</b>									
YoY loan growth	(%)	4.59	12.13	7.88	3.03	(0.19)	3.00	4.00	5.00
YoY non-NII growth	(%)	1.52	(20.25)	(3.06)	(10.10)	10.21	(8.67)	4.32	4.25
<b>Profitability</b>									
Yield on earn'g assets	(%)	4.20	3.84	3.65	3.80	4.53	4.57	4.44	4.44
Cost on int-bear'g liab	(%)	1.24	0.78	0.59	0.63	1.19	1.30	1.22	1.21
Spread	(%)	2.96	3.05	3.05	3.17	3.34	3.27	3.22	3.23
Net interest margin	(%)	3.31	3.28	3.22	3.34	3.66	3.63	3.57	3.58
ROE	(%)	9.90	6.97	8.30	7.30	8.19	7.84	8.13	8.61
ROA	(%)	1.20	0.85	0.98	0.86	0.99	0.99	1.07	1.17
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	4.20	4.50	4.30	3.71	3.78	3.93	4.04	4.12
LLR/NPLs	(%)	148.60	133.05	139.16	144.30	142.06	144.26	149.22	158.67
Provision expense/Total loans	(%)	1.74	2.05	1.73	2.11	2.08	1.95	1.75	1.60
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	92.95	92.98	89.61	88.59	89.55	90.80	92.28	94.06
<b>Efficiency</b>									
Cost to income ratio	(%)	47.84	45.52	43.52	43.14	43.96	44.07	44.00	43.28
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	19.62	18.80	18.77	18.81	19.40	19.77	20.26	20.66
Tier-1	(%)	16.19	16.13	16.49	16.84	17.44	17.90	18.45	18.90
Tier-2	(%)	3.43	2.67	2.28	1.97	1.96	1.87	1.82	1.75

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Interest & dividend income	(Btmn)	36,367	37,620	41,421	42,441	45,215	47,236	48,716	48,641
Interest expense	(Btmn)	4,355	4,532	5,274	7,566	8,514	9,217	9,867	10,113
<b>Net interest income</b>	(Btmn)	<b>32,012</b>	<b>33,088</b>	<b>36,148</b>	<b>34,875</b>	<b>36,701</b>	<b>38,019</b>	<b>38,849</b>	<b>38,528</b>
Non-interest income	(Btmn)	9,347	8,687	13,197	11,699	11,551	8,991	12,004	11,427
Non-interest expenses	(Btmn)	18,070	18,251	21,042	19,793	20,847	19,821	24,508	20,713
Earnings before tax & provision	(Btmn)	23,289	23,524	28,303	26,781	27,405	27,190	26,345	29,242
Provision	(Btmn)	9,852	9,948	22,784	12,692	12,784	12,793	13,572	11,684
Pre-tax profit	(Btmn)	13,437	13,576	5,519	14,089	14,622	14,396	12,773	17,558
Tax	(Btmn)	2,454	2,546	933	2,562	2,760	2,838	2,617	3,403
Equities & minority interest	(Btmn)	190	456	1,396	786	867	276	768	670
<b>Core net profit</b>	(Btmn)	<b>10,794</b>	<b>10,574</b>	<b>3,191</b>	<b>10,741</b>	<b>10,994</b>	<b>11,282</b>	<b>9,388</b>	<b>13,486</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>10,794</b>	<b>10,574</b>	<b>3,191</b>	<b>10,741</b>	<b>10,994</b>	<b>11,282</b>	<b>9,388</b>	<b>13,486</b>
<b>EPS</b>	(Bt)	<b>4.56</b>	<b>4.46</b>	<b>1.35</b>	<b>4.53</b>	<b>4.64</b>	<b>4.76</b>	<b>3.96</b>	<b>5.69</b>

### Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash	(Btmn)	50,282	51,113	57,115	47,525	45,874	41,676	48,690	35,709
Interbank assets	(Btmn)	444,707	442,500	502,536	506,125	548,845	556,949	569,008	568,695
Investments	(Btmn)	1,049,503	1,048,729	1,029,441	1,057,400	1,054,475	1,037,024	1,022,880	1,083,614
<b>Gross loans</b>	(Btmn)	<b>2,489,420</b>	<b>2,464,277</b>	<b>2,495,077</b>	<b>2,465,031</b>	<b>2,449,289</b>	<b>2,438,026</b>	<b>2,490,398</b>	<b>2,463,771</b>
Accrued interest receivable	(Btmn)	16,129	15,969	16,226	15,695	15,961	13,982	14,970	16,189
Loan loss reserve	(Btmn)	140,891	121,164	133,529	128,091	128,160	129,765	133,876	130,058
<b>Net loans</b>	(Btmn)	<b>2,364,658</b>	<b>2,359,082</b>	<b>2,377,774</b>	<b>2,352,635</b>	<b>2,337,090</b>	<b>2,322,243</b>	<b>2,371,492</b>	<b>2,349,902</b>
<b>Total assets</b>	(Btmn)	<b>4,187,779</b>	<b>4,229,795</b>	<b>4,246,369</b>	<b>4,238,084</b>	<b>4,268,100</b>	<b>4,266,004</b>	<b>4,283,557</b>	<b>4,318,809</b>
Deposits	(Btmn)	2,671,536	2,659,896	2,748,685	2,713,372	2,709,500	2,680,655	2,699,562	2,702,266
Interbank liabilities	(Btmn)	202,070	203,755	155,240	165,259	166,502	175,594	179,207	198,718
Borrowings	(Btmn)	66,807	68,661	67,897	88,715	98,684	89,698	81,572	79,059
<b>Total liabilities</b>	(Btmn)	<b>3,642,814</b>	<b>3,672,187</b>	<b>3,679,289</b>	<b>3,661,550</b>	<b>3,687,141</b>	<b>3,676,666</b>	<b>3,686,721</b>	<b>3,703,156</b>
Minority interest	(Btmn)	56,002	57,361	63,810	64,113	64,606	64,177	64,551	67,433
Paid-up capital	(Btmn)	23,693	23,693	23,693	23,693	23,693	23,693	23,693	23,693
<b>Total Equities</b>	(Btmn)	<b>488,963</b>	<b>500,248</b>	<b>503,270</b>	<b>512,421</b>	<b>516,353</b>	<b>525,160</b>	<b>532,285</b>	<b>548,220</b>
<b>BVPS</b>	(Bt)	<b>206.37</b>	<b>211.13</b>	<b>212.41</b>	<b>216.27</b>	<b>217.93</b>	<b>221.65</b>	<b>224.66</b>	<b>231.38</b>

### Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Growth</b>									
YoY loan growth	(%)	4.45	0.83	3.03	0.28	(1.61)	(1.07)	(0.19)	(0.05)
YoY non-NII growth	(%)	(16.76)	(7.27)	9.63	31.25	23.59	3.50	(9.04)	(2.33)
<b>Profitability</b>									
Yield on earn'g assets	(%)	3.65	3.79	4.15	4.21	4.48	4.67	4.80	4.75
Cost on int-bear'g liab	(%)	0.60	0.62	0.71	1.02	1.15	1.25	1.34	1.36
Spread	(%)	3.06	3.17	3.44	3.20	3.33	3.43	3.47	3.38
Net interest margin	(%)	3.21	3.33	3.62	3.46	3.63	3.76	3.83	3.76
ROE	(%)	8.84	8.55	2.54	8.46	8.55	8.67	7.10	0.00
ROA	(%)	1.03	1.00	0.30	1.01	1.03	1.06	0.88	0.00
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	4.42	3.56	3.71	3.56	3.79	3.67	3.78	3.79
LLR/NPLs	(%)	128.12	138.19	144.30	146.16	138.01	145.06	142.06	139.44
Provision expense/Total loans	(%)	1.59	1.61	3.68	2.05	2.08	2.09	2.20	1.89
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	90.91	90.31	88.59	87.97	87.22	88.00	89.55	88.58
<b>Efficiency</b>									
Cost to income ratio	(%)	43.55	43.67	42.68	42.36	43.01	42.37	47.77	41.41
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	18.50	18.22	18.02	18.90	18.18	19.02	19.40	19.37
Tier-1	(%)	16.39	16.14	15.96	16.92	16.12	16.95	17.44	17.42
Tier-2	(%)	2.11	2.08	2.06	1.98	2.06	2.07	1.96	1.95

**Figure 1: Quarterly results**

P & L (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Interest income	42,441	48,716	48,641	15	(0)	26
Interest expense	7,566	9,867	10,113	34	2	26
Net interest income	34,875	38,849	38,528	10	(1)	26
Non-interest income	11,699	12,004	11,427	(2)	(5)	28
Operating expenses	19,793	24,508	20,713	5	(15)	25
Pre-provision profit	26,781	26,345	29,242	9	11	28
Provision	12,692	13,572	11,684	(8)	(14)	24
Pre-tax profit	14,089	12,773	17,558	25	37	31
Income tax	2,562	2,617	3,403	33	30	30
MI and equity	(786)	(768)	(670)	15	13	NA
Net profit	10,741	9,388	13,486	26	44	31
EPS (Bt)	4.53	3.96	5.69	26	44	31
B/S (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Gross loans	2,465,031	2,490,398	2,463,771	(0.1)	(1.1)	NM
Deposits	2,713,372	2,699,562	2,702,266	(0)	0	NM
BVPS (Bt)	216.27	224.66	231.38	7	3	NM
Ratios (%)	1Q23	4Q23	1Q24	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	4.21	4.80	4.75	0.53	(0.06)	NM
Cost of funds	1.02	1.34	1.36	0.34	0.03	NM
Net interest margin	3.46	3.83	3.76	0.30	(0.07)	NM
Cost to income	42.36	47.77	41.41	(0.94)	(6.35)	NM
Credit cost	2.05	2.20	1.89	(0.16)	(0.32)	NM
NPLs/total loans	3.56	3.78	3.79	0.23	0.00	NM
LLR/NPLs	146.16	142.06	139.44	(6.72)	(2.62)	NM

Source: KBANK and InnovestX Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of Apr 22, 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	26.25	29.0	13.6	5.9	6.5	6.2	7	(9)	5	0.6	0.5	0.5	9	8	8	3.4	3.1	3.2
BBL	Outperform	142.00	180.0	32.4	6.5	6.5	6.4	42	1	1	0.5	0.5	0.5	8	8	7	4.9	5.6	6.0
KBANK	Neutral	124.00	140.0	17.7	6.9	6.8	6.2	19	1	10	0.6	0.5	0.5	8	8	8	4.0	4.8	5.6
KKP	Neutral	52.75	45.0	(9.0)	8.2	9.3	7.2	(28)	(12)	30	0.8	0.7	0.7	9	8	10	5.7	5.7	5.7
KTB	Outperform	16.60	22.0	38.4	6.3	6.0	5.9	9	5	3	0.6	0.5	0.5	9	9	9	5.2	5.8	6.0
SCB	No rec	104.50			8.1	7.8	7.3	16	3	8	0.8	0.7	0.7	9	9	10	9.9	10.2	11.0
TCAP	Neutral	48.50	54.0	18.0	7.7	7.6	7.2	38	2	5	0.8	0.7	0.7	10	9	9	6.6	6.6	7.0
TISCO	Neutral	99.50	103.0	11.3	10.9	11.3	11.3	1	(3)	0	1.9	1.8	1.8	17	16	16	7.7	7.7	7.7
TTB	Neutral	1.77	1.9	11.2	9.3	8.3	8.1	30	12	3	0.8	0.7	0.7	8	9	9	5.9	6.6	6.8
<b>Average</b>					<b>7.8</b>	<b>7.8</b>	<b>7.3</b>	<b>15</b>	<b>(0)</b>	<b>6</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>10</b>	<b>9</b>	<b>9</b>	<b>5.9</b>	<b>6.3</b>	<b>6.6</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BGGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

**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, JCHK, 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, ST, TCCC<sup>3</sup>, 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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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.

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

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

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

**Anti-corruption Progress Indicator**

**Certified (ได้คุ้มครอง)**

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, BGGI, 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, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAF, 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, SMPC, 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, TIPCO, 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 (ประกาศเจตนา)**

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**

24CS, 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, AUCT, 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, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, 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, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, 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, QTCG, 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, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, 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, TVM, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGS, 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.