

Krungthai Card

Krungthai Card
Public Company Limited

KTC

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3Q23: In line with estimates

As expected, KTC's 3Q23 results reflected stable asset quality, a pick-up in loan growth, better NIM, larger non-NII and rising cost to income ratio. We maintain Underperform with an unchanged TP of Bt44, seeing valuation as expensive.

3Q23: In line. KTC reported 3Q23 net profit of Bt1.86bn (+3% QoQ, +5% YoY), in line with INVX and consensus forecasts.

Highlights.

- 1) Asset quality: NPLs were down 10% QoQ with a 23 bps QoQ ease in NPL ratio. Credit cost rose 5 bps QoQ (+24 bps YoY) to 5.54%. LLR coverage rose to 494% from 433% at 2Q23. We conservatively maintain our 2023F credit cost at 5.5%.
- 2) Loan growth: +1.1% QoQ, +10% YoY, +3.1% YTD vs. its full-year target of +15%. Credit card loans grew 1.2% QoQ, +9.4% YoY, +0.1% YTD. Personal loans grew 3.4% QoQ, +9.5% YoY, +7% YTD vs. the 2023 target of +7%. Title loans at P BERM were Bt2.1bn (+130% YoY), far behind its Bt9bn 2023 target. We expect 2023 loan growth of 12%.
- 3) NIM: Better than expected, +20 bps QoQ due to a 28 bps QoQ rise in yield on loans with a 7 bps QoQ rise in cost of funds.
- 4) Non-NII: +4% QoQ (+7% YoY). Fee and service income rose 4% QoQ and 10% YoY. Credit card spending grew 13.7% YoY, beating its 10% target. Bad debt recovery rose 7% QoQ but fell 4% YoY.
- 5) Cost to income ratio: +64 bps QoQ, -8 bps YoY. Opex rose 5% QoQ and 10% YoY.

Earnings outlook. We expect 4Q23F earnings to be stable QoQ (better topline offsetting higher ECL and opex) but higher YoY (better topline). We expect a modest 5% earnings growth in 2024 on the back of 11% loan growth, narrowed NIM and rising credit cost.

Maintain Underperform. We maintain Underperform with an unchanged TP of Bt44 (2.8x PBV for 2024F) as we see its valuation as rich.

Key risks: 1) Asset quality risk from a step up in credit card minimum payment from 5% to 8% in 2024 and 10% in 2025 and an uneven economic recovery, 2) NIM risk from further policy rate hikes and 3) the BoT's household debt measures.

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Oct 19) (Bt)	45.75
Target price (Bt)	44.00
Mkt cap (Btbn)	117.96
Mkt cap (US\$m)	3,241

Beta	M
Mkt cap (%) SET	0.68
Sector % SET	3.45
Shares issued (mn)	2,578
Par value (Bt)	1.00
12-m high / low (Bt)	60.8 / 40.5
Avg. daily 6m (US\$m)	6.61
Foreign limit / actual (%)	49 / 14
Free float (%)	35.0
Dividend policy (%)	~ 40

Share performance

(%)	1M	3M	12M
Absolute	0.0	0.0	(19.7)
Relative to SET	6.0	6.9	(10.2)

Source: SET, InnovestX Research

2022 Sustainability /ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Rank in the sector

ESG Score Rank	1/41
Environmental Score Rank	2/41
Social Score Rank	1/41
Governance Score Rank	1/41

ESG comment

KTC provides concrete targets for environmental and social issues with a decent board of directors.

Source: Bloomberg Finance L.P.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Pre-provision profit	(Btmn)	11,233	11,905	13,333	14,709	16,151
Net profit	(Btmn)	5,879	7,079	7,376	7,777	8,156
PPP/share	(Bt)	4.40	4.63	5.20	5.73	6.28
EPS	(Bt)	2.28	2.75	2.86	3.02	3.16
BVPS	(Bt)	10.41	12.16	13.92	15.79	17.75
DPS	(Bt)	1.00	1.10	1.14	1.21	1.27
P/PPP	(x)	10.41	9.87	8.80	7.98	7.28
PPP growth	(%)	(5.06)	5.41	12.18	10.25	9.62
PER	(x)	20.07	16.66	15.99	15.17	14.46
EPS growth	(%)	10.24	20.42	4.19	5.44	4.86
PBV	(x)	4.40	3.76	3.29	2.90	2.58
ROE	(%)	23.69	24.33	21.94	20.30	18.86
Dividend yields	(%)	2.19	2.40	2.50	2.64	2.77

Source: InnovestX Research

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Our view on ESG

We view that KTC provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view KKP’s management and governance as satisfactory, with a decent board of directors.

EGS Disclosure Score

Bloomberg ESG Score	57.09 (2022)
Rank in Sector	1/41

	CG Rating 0-5	DJSI	SETTHSI	THSI
KTC	5	No	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- KTC sets a L-T 2026 targets for 1) electricity energy consumption reduction by 5%, 2) water consumption reduction by 5%, 3) waste separation and recycling or proper waste disposal by 100% and 4) greenhouse gas emissions reduction by 6%.
- In 2022, it reported 1) a 4% increase in electricity energy consumption, 2) a 5% reduction in water consumption, 3) waste separation and recycling or proper waste disposal by 100%, and 4) greenhouse gas emissions reduction by 14% in total from the base year 2018.

Social Issue (S)

- Average training per staff per year was 64.38 hours in 2022.
- The level of employee engagement was 68% in 2022.
- Key flagship initiative: Financial access and education for all Thais.
- KTC has promoted occupational health and safety knowledge amongst employees; Organizing workplace to facilitate work, prevent occupational hazards or work-related illnesses that may occur to employees.
- Membership in the Thai Private Sector Collective Action Against Corruption since 2016.

Governance Issue (G)

- As of December 31, 2022, the Board of Directors comprised of 8 members which are namely 1 member as Chief Executive Officer (12.5%), 2 non-executive directors (25%), and 5 independent directors (62.5%) with only 1 female director (12.5%).
- KTC received “Excellent” rating, the highest award in the Corporate Governance Report of Thai Listed Companies survey conducted by the Thai Institute of Directors Association (IOD) for the seventh consecutive year from 2016-2022.
- KTC received an honourable award as KTC was selected to be on the list of Thailand Sustainability Investment (THSI) for the fourth consecutive year from 2019-2022.
- KTC was included in “The Sustainability Yearbook 2022” as the only member from Thailand in the Diversified Financial Services and Capital Markets industry. KTC considers Environmental, Social and Governance (ESG) in conducting sustainable business and focusing on balanced growth of great business performance and social responsibility. Corporate Sustainability Assessment was conducted by S&P Global.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	55.91	57.09
Environment	29.84	31.80
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	0.39	0.50
Biodiversity Policy	No	No
Energy Efficiency Policy	Yes	Yes
Total Water Withdrawal	16.92	16.92
Social	56.71	58.28
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.0	0.0
Total Recordable Incident Rate - Employees	0.0	0.0
Number of Employees - CSR	1,705	1,695
Governance	81.10	81.10
Size of the Board	8	8
Number of Board Meetings for the Year	19	15
Board Meeting Attendance Pct	96	98
Number of Female Executives	5	5
Number of Independent Directors	4	4
Board Duration (Years)	3	3

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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Interest & dividend income	(Btmn)	8,796	9,468	10,355	10,673	11,379	12,801	14,216	15,791
Interest expense	(Btmn)	1,555	1,566	1,534	1,416	1,392	1,725	1,996	2,263
Net interest income	(Btmn)	7,241	7,902	8,821	9,257	9,986	11,076	12,220	13,528
Non-interest income	(Btmn)	12,402	13,157	11,700	10,769	11,852	12,779	13,734	14,635
Non-interest expenses	(Btmn)	7,524	7,722	7,260	7,326	8,117	8,696	9,318	9,986
Earnings before tax & provision	(Btmn)	12,119	13,337	13,261	12,700	13,722	15,160	16,636	18,178
Provision	(Btmn)	5,703	6,433	6,605	5,456	4,868	6,027	7,000	8,044
Earnings before tax	(Btmn)	6,417	6,904	6,656	7,245	8,854	9,133	9,635	10,134
Tax	(Btmn)	1,277	1,380	1,325	1,467	1,818	1,827	1,927	2,027
Equities & minority interest	(Btmn)	0	0	2	101	43	70	69	48
Net profit	(Btmn)	5,140	5,524	5,333	5,879	7,079	7,376	7,777	8,156
EPS	(Bt)	1.99	2.14	2.07	2.28	2.75	2.86	3.02	3.16
DPS	(Bt)	0.82	0.88	0.88	1.00	1.10	1.14	1.21	1.27

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Cash	(Btmn)	2,722	1,348	1,914	2,363	2,182	2,246	2,263	2,347
Gross loans	(Btmn)	78,202	85,834	89,607	92,047	103,509	115,658	127,835	140,287
Loan loss reserve	(Btmn)	5,489	5,670	7,355	9,691	8,792	8,792	8,792	7,116
Net loans	(Btmn)	72,713	80,756	82,794	82,944	95,402	107,551	119,728	133,855
Total assets	(Btmn)	79,648	85,409	88,403	89,471	101,796	114,040	126,267	140,512
S-T borrowings	(Btmn)	8,787	11,375	13,959	9,130	10,179	10,179	10,179	10,179
L-T borrowings	(Btmn)	40,050	39,980	34,948	35,925	46,992	54,692	62,092	71,292
Total liabilities	(Btmn)	63,296	65,674	65,553	62,387	70,220	77,920	85,320	94,520
Paid-up capital	(Btmn)	2,578	2,578	2,578	2,578	2,578	2,578	2,578	2,578
Total Equities	(Btmn)	16,352	19,708	22,799	26,836	31,353	35,898	40,724	45,769
BVPS	(Bt)	6.34	7.64	8.84	10.41	12.16	13.92	15.79	17.75

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Loan growth	(%)	6.42	9.76	4.40	2.72	12.45	11.74	10.53	9.74
Yield on earn'g assets	(%)	11.60	11.54	11.80	11.75	11.64	11.91	11.93	12.04
Cost on int-bear'g liab	(%)	2.89	2.81	2.66	2.51	2.39	2.62	2.72	2.77
Spread	(%)	8.70	8.74	9.15	9.24	9.25	9.29	9.21	9.27
Net interest margin	(%)	9.55	9.63	10.06	10.19	10.21	10.11	10.04	10.09
Cost to income ratio	(%)	35.49	34.13	32.92	34.17	34.94	33.99	33.34	32.82
Provision expense/Total loans	(%)	7.52	7.84	7.53	6.01	4.98	5.50	5.75	6.00
NPLs/ Total Loans	(%)	1.14	1.06	1.78	3.60	1.78	2.07	2.16	2.16
LLR/NPLs	(%)	616	622	460	292	476	366	319	234
ROA	(%)	6.71	6.69	6.14	6.61	7.40	6.83	6.47	6.11
ROE	(%)	35.53	30.64	25.09	23.69	24.33	21.94	20.30	18.86
D/E	(x)	3.87	3.33	2.88	2.32	2.24	2.17	2.10	2.07

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Interest & dividend income	(Btmn)	2,713	2,612	2,819	2,913	3,035	3,013	3,161	3,265
Interest expense	(Btmn)	348	337	334	343	378	390	415	441
Net interest income	(Btmn)	2,366	2,275	2,485	2,569	2,657	2,622	2,746	2,824
Non-interest income	(Btmn)	2,871	2,745	2,916	2,974	3,217	3,042	3,079	3,196
Non-interest expenses	(Btmn)	1,990	1,798	1,986	2,056	2,276	1,985	2,135	2,252
Earnings before tax & provision	(Btmn)	3,247	3,221	3,415	3,487	3,599	3,680	3,690	3,768
Provision	(Btmn)	1,816	1,045	1,039	1,276	1,508	1,367	1,438	1,477
Earnings before tax	(Btmn)	1,432	2,176	2,376	2,211	2,091	2,313	2,252	2,290
Tax	(Btmn)	294	436	479	447	418	452	463	464
Equities & minority interest	(Btmn)	111	7	(3)	8	31	11	17	30
Net profit	(Btmn)	1,248	1,747	1,894	1,773	1,704	1,872	1,806	1,857
EPS	(Bt)	0.48	0.68	0.73	0.69	0.66	0.73	0.70	0.72

Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Cash	(Btmn)	2,363	1,674	1,573	1,618	2,182	1,705	1,855	2,744
Gross loans	(Btmn)	92,047	89,623	94,467	96,390	103,509	102,636	104,920	106,700
Loan loss reserve	(Btmn)	9,691	9,744	9,814	8,598	8,792	8,934	9,225	9,469
Net loans	(Btmn)	82,944	80,463	85,255	88,418	95,402	94,378	96,363	97,231
Total assets	(Btmn)	89,471	86,163	90,845	93,962	101,796	100,220	102,545	104,578
S-T borrowings	(Btmn)	9,130	4,080	12,348	10,390	10,179	9,977	9,539	6,170
L-T borrowings	(Btmn)	35,925	35,750	36,832	41,348	46,992	43,026	47,183	48,517
Total liabilities	(Btmn)	62,387	57,334	62,694	64,047	70,220	66,778	70,268	70,462
Paid-up capital	(Btmn)	2,578	2,578	2,578	2,578	2,578	2,578	2,578	2,578
Total Equities	(Btmn)	26,836	28,584	27,899	29,672	31,353	33,225	32,066	33,922
BVPS	(Bt)	10.41	11.09	10.82	11.51	12.16	12.89	12.44	13.16

Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Loan growth	(%)	2.72	3.82	6.22	11.43	12.45	14.52	11.06	10.70
Yield on earn'g assets	(%)	12.62	11.92	12.69	12.76	12.42	12.03	12.60	12.88
Cost on int-bear'g liab	(%)	2.58	2.56	2.50	2.40	2.49	2.57	2.70	2.77
Spread	(%)	10.03	9.36	10.19	10.37	9.93	9.46	9.90	10.12
Net interest margin	(%)	11.00	10.38	11.19	11.26	10.87	10.47	10.94	11.14
Cost to income ratio	(%)	35.63	33.57	34.63	34.93	36.40	32.78	34.21	34.85
Provision expense/Total loans	(%)	7.89	4.66	4.40	5.30	5.83	5.33	5.48	5.54
NPLs/ Total Loans	(%)	3.60	3.58	3.46	1.99	1.78	1.88	2.03	1.80
LLR/NPLs	(%)	292	304	300	449	476	462	433	494
ROA	(%)	5.78	7.96	8.56	7.67	6.96	7.41	7.12	7.17
ROE	(%)	19.06	25.22	26.82	24.63	22.33	23.19	22.13	22.51

Figure 1: Quarterly results

P & L (Bt mn)	3Q22	2Q23	3Q23	%YoY ch	%QoQ ch	9M22	9M23	% YoY ch	% full year
Net interest income	2,569	2,746	2,824	10	3	7,329	8,192	12	74
Non-interest income	2,974	3,079	3,196	7	4	8,635	9,317	8	73
Operating expenses	2,056	2,135	2,252	10	5	5,840	6,371	9	73
Pre-provision profit	3,487	3,690	3,768	8	2	10,124	11,137	10	73
Less Provision	1,276	1,438	1,477	16	3	3,360	4,282	27	71
Pre-tax profit	2,211	2,252	2,290	4	2	6,763	6,855	1	75
Income tax	447	463	464	4	0	1,362	1,380	1	76
Net profit	1,773	1,806	1,857	5	3	5,414	5,534	2	75
EPS (Bt)	0.69	0.70	0.72	5	3	2.10	2.15	2	75
B/S (Bt mn)	3Q22	2Q23	3Q23	%YoY ch	%QoQ ch	9M22	9M23	%YoY ch	% full year
Loans	97,016	105,588	106,700	10	1	97,016	106,700	9	NM.
Liabilities	64,047	70,268	70,462	10	0	64,047	70,462	10	NM.
BVPS (Bt)	11.51	12.44	13.16	14	6	11.51	13.16	14	NM.
Ratios (%)	3Q22	2Q23	3Q23	%YoY ch*	%QoQ ch*	9M22	9M23	YoY ch*	% full year
Yield on earn. asset	12.76	12.60	12.88	0.12	0.28	12.14	12.31	0.18	NM.
Cost of funds	2.40	2.70	2.77	0.37	0.07	2.39	2.63	0.25	NM.
Net interest margin	11.26	10.94	11.14	(0.12)	0.20	10.66	10.69	0.03	NM.
Cost to income	34.93	34.21	34.85	(0.08)	0.64	34.40	33.97	(0.43)	NM.
Credit cost	5.30	5.48	5.54	0.24	0.05	4.65	5.35	0.70	NM.
NPLs/gross loans	1.99	2.03	1.80	(0.19)	(0.23)	1.99	1.80	(0.19)	NM.
LLR/NPL	449	433	494	45.43	60.65	449	494	45.43	NM.
D/E(x)	2.16	2.19	2.08	(0.08)	(0.11)	2.16	2.08	(0.08)	NM.

Source: KTC and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Oct 19, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
AEONTS	Neutral	153.00	177.0	18.6	10.0	12.1	11.2	7	(17)	8	1.7	1.6	1.4	18	13	13	3.6	2.9	3.1
KTC	Underperform	45.75	44.0	(1.3)	16.7	16.0	15.2	20	4	5	3.8	3.3	2.9	24	22	20	2.4	2.5	2.6
MTC	Neutral	35.25	40.0	14.4	14.7	15.8	13.4	3	(7)	18	2.6	2.3	2.0	19	16	16	2.7	1.0	1.1
SAWAD	Neutral	42.00	52.0	28.6	12.9	11.5	10.6	(5)	12	9	2.2	2.0	1.9	18	19	18	4.3	4.8	5.2
TIDLOR	Neutral	19.60	24.0	23.8	13.4	14.6	12.4	7	(8)	18	1.9	1.9	1.7	15	14	14	1.5	1.4	1.6
THANI	Neutral	2.86	3.6	31.8	9.2	9.5	8.9	3	(3)	7	1.3	1.2	1.2	14	13	13	5.9	5.9	5.9
Average					12.8	13.2	11.9	6	(3)	11	2.2	2.1	1.8	18	16	16	3.4	3.1	3.3

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPAXT, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPV, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNTAX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VCSO, W, WFX, WPH, YGG, ZAA

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 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการให้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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, 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, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, 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, KCC, 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, NOK, 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, 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, SINGER, 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, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPC, 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 (ประกาศเจตจำนง)

ACE, ADB, ASW, BBIK, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, 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, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, 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, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, 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, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, 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, KWK, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRAPAT, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, 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, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, YONG, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, 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 July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.