



SET ESG Rating of AA

Neutral Maintained

Price as of 3 Oct 2025	148.00
12M target price (Bt/shr)	165.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	11.41

Key messages

เราคิดว่ากำไรจะลดลงทั้ง QoQ และ YoY เพราะ NII ลดลง เนื่องจากเราคิดว่า NIM จะลดลง 10bps QoQ และ 30bps YoY และ จะลดลง 30bps YoY ในงวด 9M68F ในขณะเดียวกัน เราคิดว่า credit cost จะลดลงเล็กน้อย เนื่องจากกำหนด credit cost ในช่วงต้นปีไว้สูงแล้ว ทั้งนี้ เนื่องจากภาวะตลาดไม่เอื้ออำนวย เราจึงใช้ PBV ที่ 0.5x เท่านั้น ทำให้ได้ราคาเป้าหมายปี 2569F ที่ 165 บาท และ คงคำแนะนำถือ

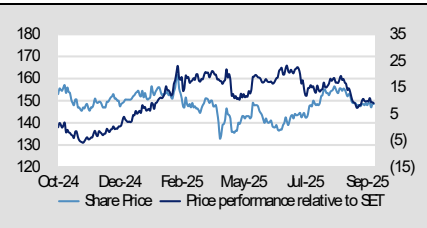
Trading data

Mkt cap (Btmn/US\$mn)	283,463/8,722
Outstanding shares (mn)	1,909
Foreign ownership (mn)	n.a.
3M avg. daily trading (mn)	7.34
52-week trading range (Bt)	133/161.5
Performance (%)	3M 6M 12M
Absolute	4.6 6.1 (2.3)
Relative	(9.4) (7.7) 9.2

Quarterly EPS

	1Q	2Q	3Q	4Q
2023	5.32	5.92	5.95	4.64
2024	5.51	6.18	6.54	5.45
2025	6.61	6.20		

Share price chart



Source: SET

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COMPANY UPDATE

Thailand

Bangkok Bank (BBL.BK/BBL TB)*



กำไรจากการลงทุนยังเป็นตัวช่วย

Event

ประมาณการกำไร 3Q68 และ อัปเดตแนวโน้ม

Impact

คาดว่ากำไรสุทธิใน 3Q68F จะอยู่ที่ 1.12 หมื่นล้านบาท (-5% QoQ, -10% YoY) +3% YoY ใน 9M68F เราคิดว่ากำไรจะลดลงทั้ง QoQ และ YoY เพราะ NII ลดลง เนื่องจากเราคิดว่า NIM จะลดลง 10bps QoQ และ 30bps YoY และ จะลดลง 30bps YoY ในงวด 9M68F โดยคิดว่าสินเชื่อจะทรงตัวทั้ง QoQ และ YoY ในขณะเดียวกัน เราคิดว่า NIM ที่ลดลงจะช่วยให้ NII ลดลง 3% QoQ และ 7% YoY ใน 3Q68F และ 5% ในงวด 9M68F เราคิดว่า Non-NII จะเพิ่มขึ้น 1% QoQ และ เพิ่มขึ้น 3% YoY ใน 3Q68F โดยจะเพิ่มขึ้นถึง 26% YoY ในงวด 9M68F เพราะมีกำไร FVTPL อย่างต่อเนื่องตามอัตราผลตอบแทนพันธบัตรที่ลดลงในขณะที่รายได้จากค่าธรรมเนียมธุรกรรมธนาคารหลัก ๆ ไม่เพิ่มขึ้น

NPL เพิ่มขึ้นตามฤดูกาล แต่ credit cost ลดลง

NPL ของ BBL มักจะขยับเพิ่มขึ้นตามวัฏจักรของฤดูกาลในช่วงไตรมาสที่สอง และ สาม ซึ่งเราคิดว่าแนวโน้มน่าจะเป็นเช่นนี้ใน 3Q68F โดยเราคิดว่า NPL จะเพิ่มขึ้นประมาณ 2% QoQ และ 3% YoY อย่างไรก็ตาม เราคิดว่า credit cost จะลดลงเล็กน้อย เนื่องจากกำหนด credit cost ในช่วงต้นปีไว้สูงแล้วที่ 145bps ในงวด 1H68 ซึ่งสูงกว่า credit cost ระดับปกติที่ประมาณ 1%

กำไรจากการลงทุนที่ยังไม่รับรู้จะมาช่วยชดเชย NII ที่ลดลง

BBL มีพอร์ตการลงทุนใหญ่ที่สุดที่ประมาณ 1.0 ล้านล้านบาท หรือ ประมาณ 22% ของสินทรัพย์ที่ก่อรายได้ทั้งหมด โดยธนาคารบันทึกกำไรจากการลงทุนที่ยังไม่รับรู้สูงถึงกว่า 4.3 หมื่นล้านบาท โดยเฉพาะอย่างยิ่งการที่หุ้น THAI กลับเข้ามาซื้อขายในตลาดในช่วง 3Q68 ทำให้เราคิดว่าธนาคารจะบันทึกกำไรจากการลงทุนที่ยังไม่รับรู้ประมาณ 2.4 หมื่นล้านบาทใน 3Q68 ซึ่งกำไรก่อนได้นี้มากพอที่จะช่วยให้ธนาคารบริหารจัดการ NII ที่ลดลงเพราะแรงกดดันจาก NIM ได้

แนะนำถือ โดยประเมินราคาเป้าหมายปี 2569F ที่ 165 บาท (PBV ที่ 0.5x)

ถึงแม้ว่าดอกเบี้ยขาลงจะกดดัน NIM ของธนาคาร แต่เราคิดว่า BBL ยังมีรายได้ที่ค่อนข้างอยู่อีกมาก นอกจากนี้ เมื่อมองในธีมของการลดค่าใช้จ่ายในการดำเนินงาน เราคิดว่า BBL ยังมีช่องให้ปรับปรุงได้อีก ทั้งนี้ เนื่องจากภาวะตลาดไม่เอื้ออำนวย เราจึงใช้ PBV ที่ 0.5x เท่านั้น ทำให้ได้ราคาเป้าหมายปี 2569F ที่ 165 บาท และ คงคำแนะนำถือ

Risks

NPLs เพิ่มขึ้น และ credit cost เพิ่มขึ้น, ผลขาดทุน FVTPL.

Key financials and valuations

	Dec-22A	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Pre-pro. profit (Bt mn)	69,876	85,712	91,405	93,273	89,128	91,691
Pretax profit (Bt mn)	37,229	52,046	56,567	56,273	55,128	58,691
Net income (Bt mn)	29,306	41,636	45,211	44,551	43,579	46,367
EPS(Bt)	15.35	21.81	23.68	23.34	22.83	24.29
DPS	4.50	7.00	8.50	8.50	9.00	9.50
EPSGrowth (%)	10.6	42.1	8.6	(1.5)	(2.2)	6.4
Dividend Yield (%)	2.90	4.93	5.61	5.74	6.08	6.42
P/E(x)	10.10	6.51	6.40	6.34	6.48	6.09
P/BV (x)	0.58	0.51	0.52	0.47	0.45	0.43
ROAA (%)	0.67	0.93	1.00	0.98	0.94	0.97
ROAE (%)	5.85	8.02	8.31	8.01	7.89	7.98

Source: Company data, KGI Securities Research

*The Company may be issuer of Derivative Warrants on these securities.

<http://research.kgi.com>; Bloomberg: KGIT <GO> Please see back page for disclaimer

Figure 1: BBL - Key assumptions

	2022	2023	2024	2025F	2026F	2027F
Loan growth	3.7	(0.3)	1.0	2.7	5.0	6.0
Deposit growth	1.8	(0.07)	(0.39)	(0.21)	2.87	4.12
Non-NIM Growth	24.43	28.01	2.32	(10.26)	(7.74)	5.12
Operating exp. growth	2.6	18.4	3.3	(6.27)	(2.47)	2.3
- fee income (Bt bn)	27.5	27.2	27.7	28.3	31.1	32.7
- Gain on investment (Bt bn)	(1.45)	(0.48)	0.89	11.00	11.00	10.00
- FVTPL (Bt bn)	5.2	5.5	9.0	8.2	8.0	6.0
LDR	83.9	84.3	85.6	87.1	88.8	90.5
LDR+ borrowing	77.5	76.3	77.1	78.8	80.5	82.4
Asset yield	3.27	4.46	4.69	4.14	3.77	3.86
from MM	1.04	2.67	2.77	2.51	2.18	2.12
from Investment	1.74	2.24	2.85	2.34	2.36	2.43
from Loan	4.41	5.71	5.90	5.25	4.67	4.75
Cost of fund	1.01	1.72	1.99	1.76	1.63	1.67
NIM	2.40	3.00	3.02	2.60	2.38	2.48
Gross NPL (Bt bn)	97.2	86.0	85.9	96.8	98.8	100.1
NPL ratio (%)	3.6	3.2	3.4	3.5	3.4	3.3
NPL cov.	283	314	414	286	294	304
Credit cost (bps)	121	125	128	134	117	107
Provisioning exp (Bt bn)	32.6	33.7	34.8	37.0	34.0	-
Cost/income	49.7	48.8	48.0	46.7	46.4	46.3
Effective tax rate	20.1	19.2	19.3	20.0	20.0	20.0
ROA	0.7	0.9	1.0	1.0	0.9	1.0
ROE	5.8	7.8	8.1	7.4	6.9	7.0
Operating expense	82,643	97,440	100,597	95,628	92,661	94,409
FVTPL gain (loss)	5,155	5,544	8,966	8,200	8,000	6,000

Source: KGI Securities Research

Figure 2: BBL's quarterly income statement

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	%chg		9M24	9M25F	% chg
								QoQ	YoY			
Income Statement (Bt mn)												
NII	33,422	33,134	33,367	33,977	31,908	31,706	30,906	(2.5)	(7.4)	99,923	94,520	(5.4)
Non-NII	8,260	10,404	12,460	10,787	13,745	12,716	12,850	1.1	3.1	31,124	39,311	26.3
FVTPL	(82)	2,419	3,643	2,986	1,957	2,217	2,000	(9.8)	(45.1)	5,980	6,174	3.2
Gain on investment	181.8	(144.8)	721.0	132.9	2,897	3,348	3,000	(10.4)	316.1	758	9,245	>100
Fee income, net	6,927	6,850	6,935	7,012	7,592	6,078	6,800	11.9	(1.9)	20,711	20,470	(1.2)
Total operating income	41,682	43,538	45,826	44,764	45,654	44,421	43,756	(1.5)	(4.5)	131,046	133,831	2.1
Total operating exp	19,618	19,208	21,839	23,740	20,752	20,094	20,530	2.2	(6.0)	60,665	61,375	1.2
PPOP	19,105	22,232	20,673	18,038	21,685	22,580	20,271	(10.2)	(1.9)	62,011	64,536	4.1
PPOP - ex FVTPL	19,005	19,958	16,309	14,920	16,831	17,015	15,271	(10.3)	(6.4)	55,273	49,117	(11.1)
Loan Loss Provision	8,582	10,425	8,197	7,634	9,067	10,740	9,000	(16.2)	9.8	27,204	28,808	5.9
Net profit	10,524	11,807	12,476	10,404	12,618	11,840	11,271	(4.8)	(9.7)	34,807	35,728	2.6
EPS (Bt)	5.51	6.18	6.54	5.45	6.61	6.20	5.90	(4.8)	(9.7)	18.23	18.72	2.6
Profitability (%)												
Yield on earnings assets	4.65	4.65	4.74	4.73	4.37	4.31	4.21			4.68	4.30	
- Loan yield	5.89	5.83	5.90	5.94	5.47	5.53	5.45			5.87	5.48	
- Money market yield	2.85	2.79	2.89	2.59	2.59	2.14	2.13			2.84	2.29	
- Investment yield	2.62	2.81	2.95	3.06	2.74	2.82	2.65			2.79	2.74	
Cost of funds	1.96	2.00	2.05	1.98	1.86	1.87	1.82			2.01	1.85	
Net interest margin	3.05	3.04	3.07	3.07	2.82	2.78	2.69			3.05	2.76	
Cost-to-income ratio	47.1	44.1	47.7	53.0	45.5	45.2	46.9			46.28	45.87	
Effective tax rate	21.1	14.3	20.3	21.6	19.8	12.3	20.0			18.59	17.36	
LDR(including borr.)	80.9	80.5	79.8	79.8	78.5	79.1	78.3			79.8	78.3	
LDR	86.0	85.7	85.1	85.2	84.6	85.1	84.2			85.1	84.2	
ROAA	0.93	1.05	1.10	0.92	1.10	1.04	1.00			1.03	1.04	
ROAE	7.86	8.86	9.27	7.68	9.02	8.47	7.97			8.66	8.49	
Asset quality												
NPLs (Bt bn)	93.9	99.1	104.0	85.9	97.8	105.5	107.52	1.9	3.4			
% to loans	3.43	3.64	3.94	3.19	3.59	3.89	3.70					
NPL coverage	292	283	267	334	300	284	282					
Credit cost (bps)	125	153	124	113	133	158	134					

Source: Company data, KGI Securities Research

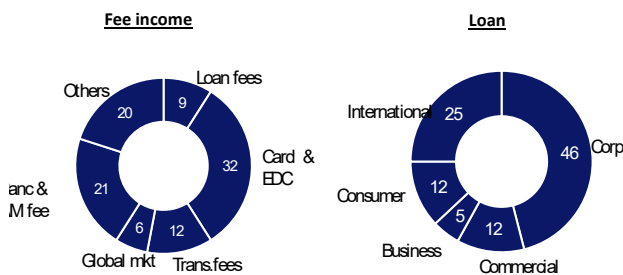
Figure 3: Company profile

Bangkok Bank (BBL) is the sixth largest bank in Southeast Asia and the largest bank in Thailand by total assets. The bank's major subsidiaries include Bangkok Bank Berhad, Bangkok Bank (China), PT Bank Permata Tbk, Bualuang Securities, BBL Asset Management, and Bualuang Ventures. In Thailand we are a leading provider of corporate finance and SME lending with approximately 240 business centers and business desks as well as the country's largest retail customer base of approximately 17mn accounts. The bank is a pioneer in international banking and has the largest network of any Thai bank with more than 300 international branches in 14 countries and economies – Cambodia, China, Hong Kong, Indonesia, Japan, Laos, Malaysia, Myanmar, the Philippines, Singapore, Taiwan, the United Kingdom, the United States and Vietnam.

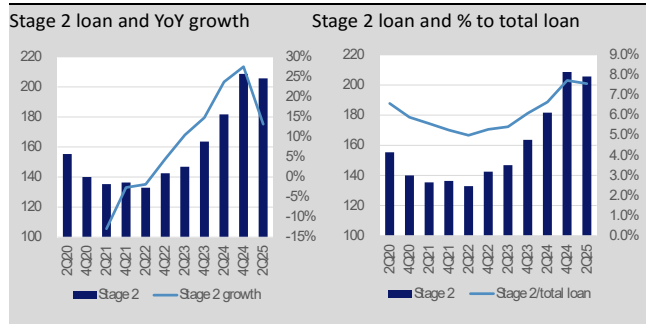
Source: Company data

Figure 5: BBL – Loan and fee income breakdown

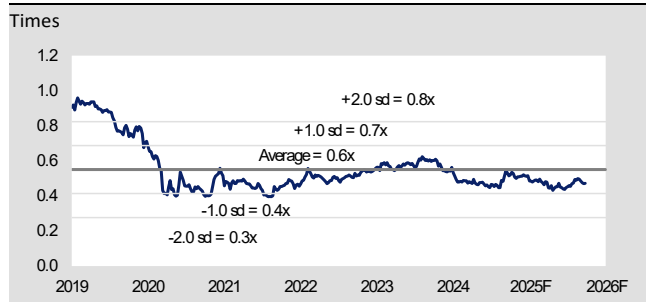
Percent



Source: Company data, KGI Securities Research

Figure 7: Stage 2 loan growth and percent to loan


Source: Company data, KGI Securities Research

Figure 9: PBV


Source: Company data, KGI Securities Research

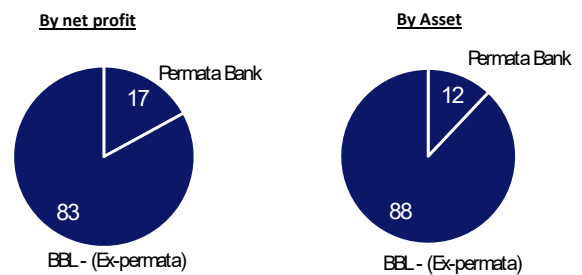
Figure 4: Financial targets vs. actual

	2023A	2024A	2025F
Loan growth	-0.3%	0.8%	-1%YTD
NPL ratio	2.7%	2.7%	+/-3%
NIM	3.02%	3.07%	2.8-2.9%
Net fee growth	-1.3%	2.1%	Low single digit
Cost/income ratio	48.8%	48%	High 40s
Credit cost	1.25%	128%	0.9-1.0%

Source: Company data, KGI Securities Research

Figure 6: Contribution from Permata (Indonesia)

Percent

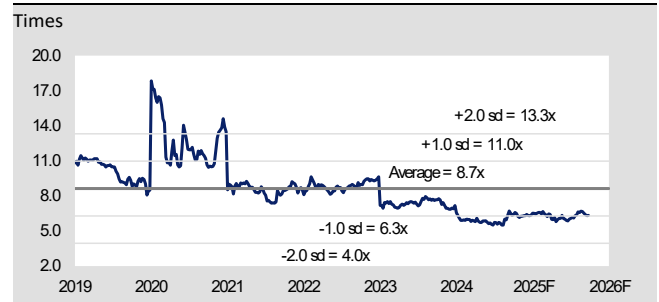


Source: Bank data, Bloomberg, KGI Securities Research

Figure 8: Permata Bank operation

Bt bn	2022	2023	2024	1H25
Loan	306	319	329	328
Asset	570	575	547	531
Revenue	25.1	26.7	26.3	12.3
NII	20.6	21.9	21.9	9.9
Net profit	4.75	5.90	7.93	3.36
NIM	6.7%	6.8%	6.6%	n.a.
Non-perf. asset	34.1	28.2	22.4	19.53
ROE	5.42%	6.66%	8.64%	7.65%

Source: Bank data, Bloomberg, KGI Securities Research

Figure 10: PE


Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2023	2024	2025F	2026F	2027F
Total Assets	4,514,484	4,551,379	4,606,142	4,710,968	4,814,510
Cash	45,518	47,364	69,604	69,605	63,481
Interbank and MM	757,120	752,269	682,050	704,850	707,450
Investments	972,287	989,975	1,069,516	1,034,765	984,752
Loans & Accr. - Net	2,425,661	2,428,321	2,484,062	2,608,793	2,769,888
Properties Foreclosed	10,929	5,921	7,500	6,750	6,075
PP&E	61,925	60,095	61,000	61,000	61,000
Others	241,044	267,435	232,411	225,206	221,865
Total Liabilities	3,983,654	3,994,506	4,007,362	4,082,279	4,154,820
Deposits	3,184,283	3,169,654	3,177,578	3,272,905	3,403,821
Interbank and MM	334,219	346,936	334,219	334,219	334,219
Borrowings	212,505	213,785	214,630	216,776	229,783
Others	252,647	264,131	280,935	258,379	186,996
Shareholders' Equity	530,830	556,873	598,780	628,689	659,691
Common Stock	19,088	19,088	19,088	19,088	19,088
Capital Surplus	44,270	38,112	50,000	50,000	50,000
Minority	1,855.3	1,834.0	1,850.0	1,850.0	1,850.0
Supplementary					
Non-Performing Loans	85,955	85,883	96,831	98,767	100,075
% to loan	3.2%	3.4%	3.5%	3.4%	3.3%

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2023	2024	2025F	2026F	2027F
Interest income	194,365	208,029	185,805	172,532	181,518
Interest expense	63,504	74,129	65,647	61,678	64,984
Net Interest Income (NII)	130,860	133,900	120,157	110,854	116,533
Provisioning exp	33,667	34,838	37,000	34,000	33,000
NII after Provision	97,194	99,061	83,157	76,854	83,533
Non-Interest income, n	36,554	41,911	52,228	55,436	54,066
Fee Income, net	27,161	27,724	28,278	31,086	32,716
Gain on investment	482	891	11,000	11,000	10,000
Bancassurance	11	12	13	14	15
Others	9,864	13,285	12,937	13,336	11,335
Non-Interest expenses	81,702	84,405	79,112	77,161	78,909
PPOP	85,712	91,405	93,273	89,128	91,691
Profit before tax	52,046	56,567	56,273	55,128	58,691
Income Tax	9,993	10,946	11,255	11,026	11,738
Minority Interest	417	411	467	523	586
Net profit	41,636	45,211	44,551	43,579	46,367
EPS (Bt)	21.81	23.68	23.34	22.83	24.29

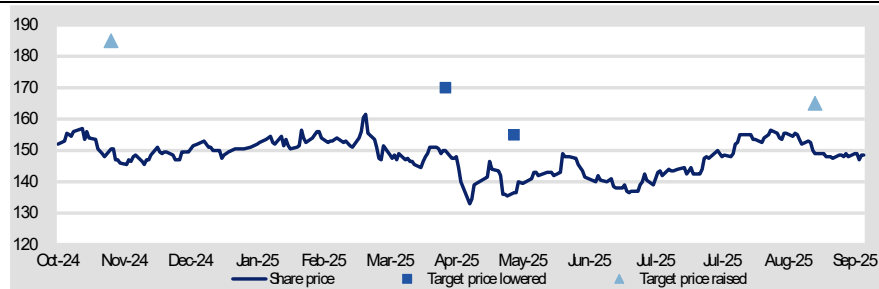
Source: KGI Securities Research

Key ratios

Year to 31 Dec	2023	2024	2025F	2026F	2027F
Growth (YoY %)					
Loans and Accrued Interests	(0.3)	1.0	2.7	5.0	6.0
Deposits	(0.8)	(0.5)	0.2	3.0	4.0
Total Assets	2.1	0.8	1.2	2.3	2.2
Total Equity	4.7	4.9	7.5	5.0	4.9
Growth (YoY %)					
Net Interest Income	28.0	2.3	(10.3)	(6.9)	4.2
Loan Loss Provision	3.1	3.5	6.2	(8.1)	(2.9)
Non-Interest Income	(0.3)	14.7	24.6	6.1	(2.5)
Fee Income, net	(1.3)	2.1	2.0	9.9	5.2
Total Revenue (NI + Non-NI)	20.5	5.0	(1.9)	(3.0)	2.0
Net Profit	42.1	8.6	(1.5)	(0.4)	4.5
EPS	42.1	8.6	(1.5)	(0.4)	4.5
FPOP	22.7	6.6	2.0	(3.4)	1.7
Profitability (%)					
Yield on Int. - earnings Assets	4.46	4.69	4.14	3.79	3.86
Net Interest Margin	3.00	3.02	2.60	2.40	2.48
Fee Income/Total Oper. Rev.	16.2	15.8	16.4	18.6	19.2
Fee income/Total Assets	0.6	0.6	0.6	0.7	0.7
Cost/OP Income Ratio	48.8	48.0	46.7	46.1	46.3
ROAA	0.9	1.0	1.0	0.9	1.0
ROAE	7.8	8.1	7.4	7.1	7.0
Capital Adequacy (%)					
Tier 1 Ratio	16.14	17.0	17.5	18.0	18.5
CET1	15.35	16.2	16.7	17.2	17.7
Tier 2 Ratio	3.43	3.39	3.22	3.06	2.91
Capital Adequacy Ratio	19.57	20.35	20.70	21.04	21.39
Equity/Asset Ratio	11.76	12.24	13.00	13.35	13.70
Asset Quality (%)					
NPLs Ratio	85,955	85,883	96,831	98,767	100,075
NPL Coverage Ratio	314	414	286	294	304
Loan Loss Reserve/Loans Ratio	9.68	9.87	10.20	10.18	10.03
Credit cost (bps)	125	128	134	117	107
Liquidity (%)					
Loans/Deposits Ratio	84.3	85.6	87.1	88.8	90.5
Loans/Deposits & Borrowings F	76.3	77.1	78.8	80.5	82.4
Money market-net/Asset Ratio	16.77	16.53	14.81	14.96	14.69
Per Share Data (Bt)					
EPS (fully diluted)	21.8	23.7	23.3	23.2	24.3
DPS	7.0	8.5	8.5	9.0	9.5
Book value	278.1	291.7	313.7	329.4	345.6

Source: KGI Securities Research

Bangkok Bank - Recommendation & target price history



Date	Rating	Target	Price
11-Sep-25	Neutral	165.00	149.00
28-Apr-25	Neutral	155.00	136.50
28-Mar-25	Neutral	170.00	150.00
28-Oct-24	Outperform	185.00	150.50

Source: KGI Securities Research

Company's ESG details

Pollution & Waste

- Reduction of water consumption; 16.13% decrease compared to 2020 (base year)
- Reduction of general waste for the five head office buildings; 58.53% decrease compared to 2020 (base year)
- Increase the proportion of recycled waste for the five head office buildings; 10%
- Reduction of direct and indirect greenhouse gas emissions (Scope 1 and Scope 2): 14.46 % decrease in Scope 1 greenhouse gas emissions compared to 2020 (base year) and 5.87% decrease in Scope 2 greenhouse gas emissions compared to 2020 (base year)

Natural resources

- Reduction of energy consumption; 11.2% decrease compared to 2020 (base year)

Social

Human capital

Capability Development for Employees; The Bank concentrated on two areas of skills development: Business as Usual (BAU) skills, and Lifelong Learning skills

Training Programs and Activities;

- Bank-wide Training - organized ESG Forums throughout the year to present new perspectives and provide knowledge
- BU Champion Training - to gain deeper understanding about how to support the transition to a low-carbon society
- Organized training courses for energy management in buildings and energy conservation in buildings and offices with a total of 18,795 participants
- Average training 45.05 hours per employee
- To promote a happy and innovative work environment to foster all aspects of employee well-being, enhance relationships and engagement with the Bank, and sustain long term productivity

Social opportunity

- To manage ESG risks in lending and promote sustainable finance to support the achievement of the Sustainable Development Goals and the goals of the Paris Agreement
 - *Provided Bualuang Green Financing for Transition to Environmental Sustainability Loans of Baht 655 million
 - *Provided Bualuang Poonphol Green Loans and Bualuang Green Home Loans of Baht 91.49 million
- Installed 6,436 Bualuang ATMs that support a functional mode for visuallyimpaired people across Thailand
- Offered more than 30,625 basic banking accounts for state welfare cardholders and people aged over 65 (as of the end of 2024)
- Supported agricultural loans of over Baht 218,915 million
- Promoted knowledge-sharing on debt management and financial discipline building through the Debt Clinic project by SAM to 1,950 participants
- Volunteer hours : 56,815 hours (3.05 hours per FTE)
- Support for Medical and Dental Mobile Unit Foundation (MDF) to provide medical and dental services with 7,033 people receiving services
- Launch of 8 million cc, 80 Years of Bangkok Bank" with blood donation that helped around 105,237 patients
- Bualuang Joins Communities to Solve Drought project with 6,412 beneficiaries

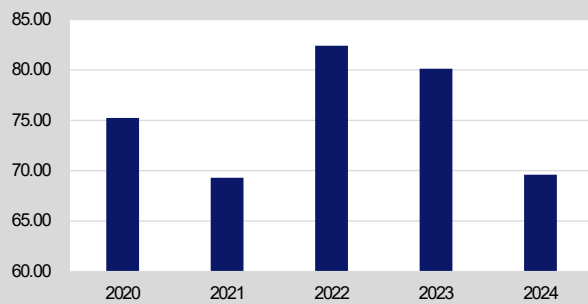
Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

Source: Company data, KGI Securities Research

Total GHG emissions

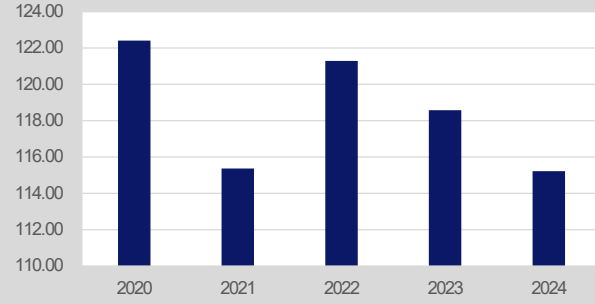
GHG emissions, mn tons of CO2e



Source: Company data, KGI Securities Research

Total electricity consumption

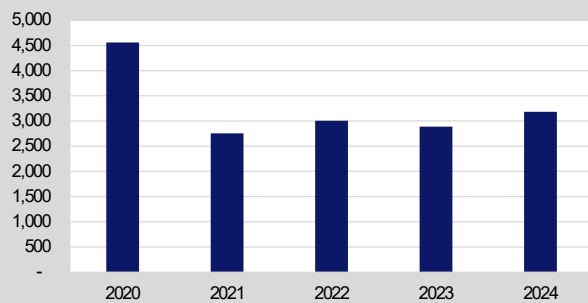
Waste generated, '000 tons



Source: Bank data, Bloomberg, KGI Securities Research

Total water consumption

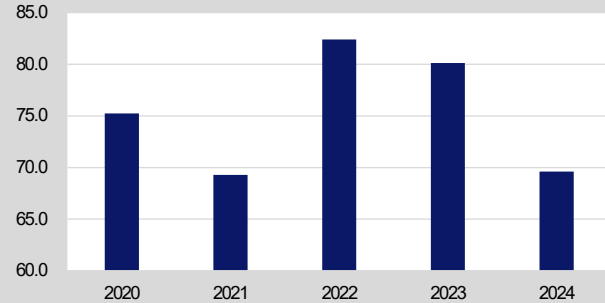
Water consumption, mn cubic meters



Source: Company data, KGI Securities Research

Total waste

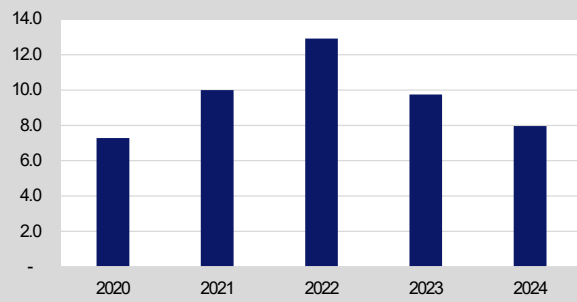
Waste generated, '000 tons



Source: Bank data, Bloomberg, KGI Securities Research

Employee turnover

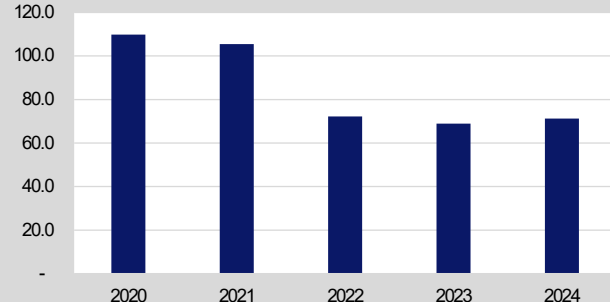
Employee turnover, percent



Source: Company data, KGI Securities Research

Average employee training hour

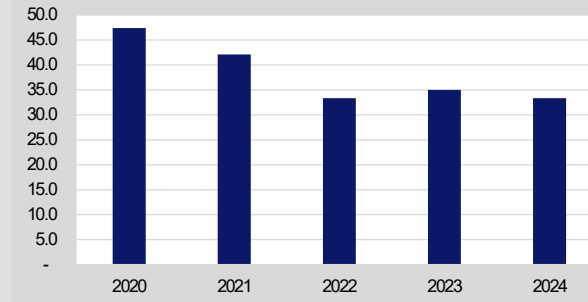
Average employee training hours, hours per person per year



Source: Bank data, Bloomberg, KGI Securities Research

Proportion of independent directors

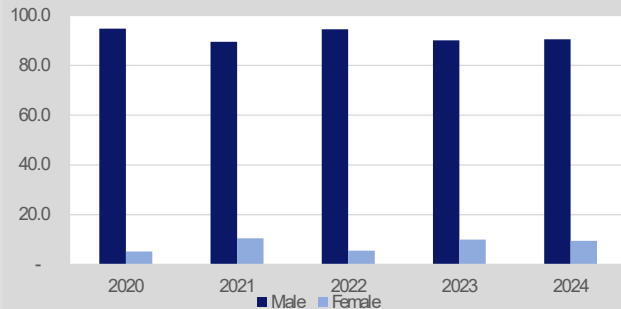
Independent directors, percent



Source: Company data, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDM S	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B. GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRSAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SM PC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORN BANK	AAA			

** SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: www.setsustainability.com

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Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AEONTS	AEON THANA SINSAP (THAILAND)	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMA	AMA MARINE	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AMATA	AMATA CORPORATION	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AOT	AIRPORTS OF THAILAND	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
AP	AP (THAILAND)	ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BANPU	BANPU	GPSC	GLOBAL POWER SYNERGY	SAPPE	SAPPE
BBGI	BBGI	GULF	GULF ENERGY DEVELOPMENT	SCB	SCB X
BBL	BANGKOK BANK	HANA	HANA MICROELECTRONICS	SCGP	SCG PACKAGING
BCH	BANGKOK CHAIN HOSPITAL	HIMPRO	HOME PRODUCT CENTER	SHR	S HOTELS AND RESORTS
BCP	BANGCHAK CORPORATION	IRPC	IRPC	SMPC	SAHAMITR PRESSURE CONTAINER
BCPG	BCPG	ITC	I-TAIL CORPORATION	SPAL	SUPALAI
BDM S	BANGKOK DUSIT MEDICAL SERVICES	IVL	INDORAMA VENTURES	SPRC	STAR PETROLEUM REFINING
BEC	BEC WORLD	KBANK	KASIKORN BANK	SUN	SUNSWEEP
BEM	BANGKOK EXPRESSWAY AND METRO	KCE	KCE ELECTRONICS	SVI	SVI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SYNEX	SYNEX (THAILAND)
BH	BUMRUNGRAD HOSPITAL	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
BPP	BANPU POWER	KTC	KRUNGTHAI CARD	TFG	THAIFOODS GROUP
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TIDLOR	NGERN TID LOR
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TKN	TAOKAENOI FOOD & MARKETING
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TTB	TMBTHANACHART BANK
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	EKH	EKACHAI MEDICAL CARE	JMART	JAYMART GROUP HOLDINGS
BTG	BETAGRO	HUMAN	HUMANICA	TNP	THANAPIRIYA



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
JMT	JMT NETWORK SERVICES	SAWAD	SRSAWAD CORPORATION	SPA	SIAM WELLNESS GROUP

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PTG	PTG ENERGY	TU	THAI UNION GROUP
CHG	CHULARAT HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		
PLT	PILATUS MARINE	SISB	SISB		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. 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 or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGOO	ELECTROTY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HIMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BOPG	BORG	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SM
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TIDLOR	NGERN TID LOR
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINI	MINOR INTERNATIONAL	TKN	TACKAENCI FOOD & MARKETING
CPALL	CP ALL	MITC	MUANGTHAI CAPITAL	TNP	THANAPRIYA
CPAXT	CP AXTRA	OR	PIT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKFHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	THANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SIRSAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVATION	BSRC	BANGCHAK SIRACHA	SISB	SISB
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SPA	SIAM WELLNESS GROUP
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	STECON	STECON GROUP
AU	AFTERYOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNMEET
BDMS	BANGKOK DUST MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	PLT	PILATUS MARINE		
BH	BUMRUNGRAD HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		

Source: www.cgthailand.org

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Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. <i>Excess return = 12M target price/current price-</i>
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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