



SET ESG Rating of AA

Neutral Maintain

Price as of 25 Jun 2025	140.00
12M target price (Bt/shr)	155.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	10.7

Key messages

เราคิดว่ากำไรของ BBL ใน 2Q68F จะอ่อนแอ เช่นเดียวกับธนาคารอื่น ๆ อย่างไรก็ตาม ประเด็นคุณภาพสินทรัพย์จะท้าทายมากขึ้นจากสินเชื่อที่กลับมาเป็น NPLs ใหม่เหมือนกับใน 1Q68 ซึ่งจะทำให้ธนาคารไม่ลด credit cost ลงเหมือนที่ตั้งใจไว้ก่อนหน้านี้ ถึงแม้ว่าประมาณการกำไรใน 1H68F จะคิดเป็น 55% ของประมาณการกำไรเต็มปีของเรา แต่แนวโน้มที่ประปรายทำให้เรายังคงคำแนะนำถือ BBL โดยประเมินราคาเป้าหมายปี 2568F ที่ 155 บาท (PBV ที่ 0.5x)

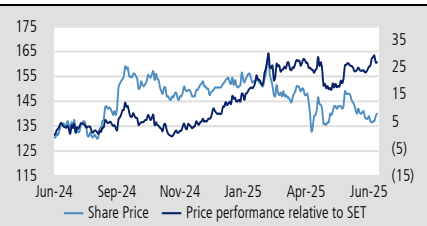
Trading data

Mkt cap (Btmn/US\$m)	267,338/8,223
Outstanding shares (mn)	1,909
Foreign ownership (mn)	490
3M avg. daily trading (mn)	8.32
52-week trading range (Bt)	130/161.5
Performance (%)	3M 6M 12M
Absolute	(6.7) (7.0) 5.3
Relative	0.1 17.7 25.4

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			

Share price chart



Source: SET

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COMPANY UPDATE

Thailand

Bangkok Bank (BBL.BK/BBL TB)*



NPL ยังขยับขึ้นต่อ

Event

ประมาณการ 2Q68F และ อัปเดตแนวโน้ม

Impact

NPL ยังขยับเพิ่มขึ้นอีกใน 2Q68F

NPL ของ BBL ผันผวนในช่วงสามไตรมาสที่ผ่านมา โดยลดลงอย่างมากใน 4Q67 ก่อนที่จะดีดกลับขึ้นมาแรงใน 1Q68 และมีแนวโน้มจะเพิ่มขึ้นต่อเนื่องใน 2Q68F จากปัจจัยฤดูกาล และ ตามความคาดหมายของธนาคาร ทั้งนี้ ในสถานการณ์ที่ NPL เพิ่มขึ้นใน 2Q68F และ เสริมธุรกิจผันผวนในช่วงที่ประเด็นภัยพิบัติการก่อสร้างมีความไม่แน่นอนใน 2H68F น่าจะเป็นเหตุให้ BBL ยังคงคงชำระ (credit cost) ไว้ที่ระดับสูงมากกว่าที่จะลด credit cost ลง โดยธนาคารตั้งเป้า credit cost เต็มปีไว้ที่ 0.9-1% ทั้งนี้จาก credit cost ที่ 1.3% ใน 1Q68 (จาก 1.28% ในปี 2567) ทำให้เราใช้สมมติฐาน credit cost ใน 2Q68F ที่ 1.17%

NIM ถูกกดดันจากการปล่อยกู้ในตลาดเงินที่ yield ต่ำ

เช่นเดียวกับธนาคารใหญ่อื่น ๆ BBL ส่งสัญญาณว่าสินเชื่อหดตัวลงในอัตราที่เร็วขึ้นกว่าในไตรมาสก่อน เพราะธุรกิจขนาดใหญ่ (ทั้งในส่วนของสินเชื่อประเทศ และ ระหว่างประเทศ) เลื่อนเบิกถอนวงเงินกู้ และ ธนาคารฯ ใช้นโยบายขายสินเชื่อช่วงระยะสั้น เราคาดว่าสินเชื่อจะเพิ่มเพียง 0.2% QoQ และ YoY ในขณะเดียวกัน การที่ธนาคารปล่อยกู้ในตลาดเงินซึ่งให้ yield ต่ำเพิ่มขึ้นอย่างมากถึง 12% QoQ และ 28 YoY น่าจะกดดันให้ NIM ลดลงเกือบ 7bps QoQ และ 30bps YoY

กำไรใน 2Q68F จะอยู่ที่ 1.22 หมื่นล้านบาท ลดลง 5% QoQ แต่เพิ่มขึ้น 2% YoY, +10% ใน 1H68F

ธนาคารได้ทำกำไรจากการลงทุนตราสารหนี้มาช่วยพยุงขาดเชยรายได้ดอกเบี้ย (NII) มาตลอดในช่วง 2 ไตรมาสที่ผ่านมา แต่เนื่องจาก BBL ลดสถานะลงทุนในตราสารหนี้ลง และ เพิ่มการปล่อยกู้ในตลาดเงิน เราจึงคาดว่ากำไรจากการลงทุนจะชะลอลงใน 2Q68F และ กดดันกำไรใน 2Q68F ซึ่งเราคาดว่ากำไรใน 2Q68F จะอยู่ที่ 1.22 หมื่นล้านบาท (-5% QoQ แต่ +2% YoY) โดยกำไรที่ลดลง QoQ สะท้อนถึงรายได้จากธุรกิจหลักที่ลดลง 7% ซึ่ง credit cost และ ค่าใช้จ่ายในการดำเนินงาน (opex) ที่ลดลงอาจจะหักล้างไปกับรายได้ที่ลดลง ส่วนกำไรที่เพิ่มขึ้นเล็กน้อย YoY สะท้อนถึง credit cost ที่ลดลง ทั้งนี้ จากประมาณการกำไรใน 2Q68F จะทำให้กำไรใน 1H68F คิดเป็น 55% ของประมาณการกำไรเต็มปีของเรา

คงคำแนะนำถือ โดยประเมินราคาเป้าหมายปี 2568F ที่ 155 บาท

เรามองว่าแนวโน้มของ BBL ยังเผชิญความเสี่ยงในเชิงของภาพสินทรัพย์จากสินเชื่อในภาคการผลิตอุตสาหกรรม ซึ่งได้รับผลกระทบจากภัยการค้าของสหรัฐฯ ถึงแม้ว่าประมาณการกำไรใน 1H68F จะคิดเป็น 55% ของประมาณการกำไรเต็มปีของเรา แต่แนวโน้มที่ประปรายทำให้เรายังคงคำแนะนำถือ BBL โดยประเมินราคาเป้าหมายปี 2568F ที่ 155 บาท (PBV ที่ 0.5x)

Risks

NPLs และ credit cost เพิ่มขึ้น, ผลขาดทุน FVTPL.

Key financials and valuations

	Dec-21A	Dec-22A	Dec-23A	Dec-24A	Dec-25F	Dec-26F
Pre-pro. profit (Bt mn)	67,275	69,876	85,712	91,405	90,760	89,695
Pretax profit (Bt mn)	33,141	37,229	52,046	56,567	56,260	59,695
Net income (Bt mn)	26,507	29,306	41,636	45,211	44,540	47,233
EPS (Bt)	13.89	15.35	21.81	23.68	23.33	24.74
DPS	3.50	4.50	7.00	8.50	8.50	9.00
EPS Growth (%)	54.3	10.6	42.1	8.6	(1.5)	6.0
Dividend Yield (%)	2.65	2.90	4.93	5.61	6.07	6.43
P/E (x)	9.51	10.10	6.51	6.40	6.00	5.66
P/BV (x)	0.51	0.58	0.51	0.52	0.45	0.42
ROAA (%)	0.65	0.67	0.93	1.00	0.98	1.01
ROAE (%)	5.61	5.85	8.02	8.31	8.06	7.90

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's quarterly income statement

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	%chg			1H24	1H25F	% chg
											QoQ	YoY				
Income Statement (Bt mn)																
NII	30,078	31,487	34,130	35,165	33,422	33,134	33,367	33,977	31,908	30,822	(3.4)	(7.0)		66,556	62,731	(5.7)
Non-NII	10,215	10,956	8,443	6,940	8,260	10,404	12,460	10,787	13,745	12,200	(11.2)	17.3		18,664	25,945	39.0
FVTPL	1,445	3,372	768	(41)	(82)	2,419	3,643	2,986	1,957	1,850	(5.4)	(23.5)		2,337	3,807	62.9
Gain on investment	30.2	(97.9)	(57.4)	(357.2)	181.8	(144.8)	721.0	132.9	2,897	2,100.0	(27.5)	>100		37	4,997	>100
Fee income, net	7,122	6,571	6,773	6,695	6,927	6,850	6,935	7,012	7,592	7,300	(3.9)	6.6		13,776	14,892	8.1
Total operating income	40,293	42,443	42,573	42,105	41,682	43,538	45,826	44,764	45,654	43,022	(5.8)	(1.2)		85,220	88,676	4.1
Total operating exp	18,850	20,111	19,208	23,533	19,618	19,208	21,839	23,740	20,752	19,827	(4.5)	3.2		38,826	40,579	4.5
PPOP	18,603	20,173	20,319	16,206	19,105	22,232	20,673	18,038	21,685	20,046	(7.6)	(9.8)		41,338	41,731	1.0
PPOP - ex FVTPL	17,128	16,899	19,608	16,604	19,005	19,958	16,309	14,920	16,831	18,196	8.1	(8.8)		38,964	35,027	(10.1)
Loan Loss Provision	8,474	8,880	8,969	7,343	8,582	10,425	8,197	7,634	9,067	8,000	(11.8)	(23.3)		19,007	17,067	(10.2)
Net profit	10,129	11,294	11,350	8,863	10,524	11,807	12,476	10,404	12,618	12,046	(4.5)	2.0		22,330	24,664	10.4
EPS (Bt)	5.31	5.92	5.95	4.64	5.51	6.18	6.54	5.45	6.61	6.31	(4.5)	2.0		11.70	12.92	10.4
Profitability (%)																
Yield on earnings assets	4.10	4.39	4.64	4.83	4.65	4.65	4.74	4.73	4.37	4.22				4.65	4.29	
Cost of funds	1.53	1.73	1.76	1.89	1.96	2.00	2.05	1.98	1.86	1.77				1.98	1.82	
Net interest margin	2.86	2.92	3.15	3.23	3.05	3.04	3.07	3.07	2.82	2.75				3.05	2.78	
Cost-to-income ratio	46.8	47.4	45.1	55.9	47.1	44.1	47.7	53.0	45.5	46.1				45.59	45.77	
Effective tax rate	21.0	15.2	20.4	20.3	21.1	14.3	20.3	21.6	19.8	20.0				17.73	19.89	
LDR (including borr.)	78.2	79.9	80.3	79.0	80.9	80.5	79.8	79.8	78.5	79.9				80.5	79.9	
LDR	82.7	84.7	86.5	84.3	86.0	85.7	85.1	85.2	84.6	85.3				85.7	85.3	
ROAA	0.92	1.02	1.01	0.79	0.93	1.05	1.10	0.92	1.10	1.06				0.99	1.08	
ROAE	8.00	8.90	8.75	6.85	7.86	8.86	9.27	7.68	9.02	8.68				8.36	8.85	
Asset quality																
NPLs (Bt bn)	98.4	93.3	94.9	86.0	93.9	99.1	104.0	85.9	97.8	101.79	4.1	2.7				
% to loans	3.59	3.43	3.60	3.22	3.43	3.64	3.94	3.19	3.59	3.70						
NPL coverage	265.1	287	283	314	292	283	267	334	300	291						
Credit cost (bps)	128	131	131	109	125	153	124	113	133	117						
Loan breakdown (Bt bn)																
Manu	781	769	736	767	781	769	736	730	745	n.a.						
Utility & service	507	495	499	496	507	495	499	501	509	n.a.						
Mortgage	337	335	333	338	337	335	333	332	326	n.a.						
Property and construction	202	202	205	197	202	202	205	209	219	n.a.						
Agri	101	93	88	93	101	93	88	89	85	n.a.						
Others	808	826	778	781	808	826	778	832	837	n.a.						
Total	2,736	2,720	2,639	2,672	2,736	2,720	2,639	2,693	2,721	2,726	0.2	0.2				

Source: Company data, KGI Securities Research

Figure 2: BBL - Key assumptions

	2021	2022	2023	2024	2025F	2026F
Loan growth	9.5	3.7	(0.3)	1.0	1.7	5.0
Deposit growth	13.3	1.8	(0.07)	(0.39)	(0.21)	2.9
Non-NII Growth	6.63	24.43	28.01	2.32	(5.35)	3.27
Operating exp. growth	2.0	2.6	18.4	3.3	(5.48)	3.31
- fee income (Bt bn)	29.2	27.5	27.2	27.7	29.2	30.2
- Gain on investment (Bt bn)	1.23	(1.45)	(0.48)	0.89	1.00	0.75
- FVTPL (Bt bn)	17.9	5.2	5.5	9.0	6.0	5.6
LDR	82.2	83.9	84.3	85.6	86.2	87.9
LDR + borrowing	75.3	77.5	76.3	77.1	78.0	79.7
Asset yield	2.89	3.27	4.46	4.69	4.43	4.33
from MM	0.91	1.04	2.67	2.77	2.61	2.18
from Investment	1.43	1.74	2.24	2.85	2.40	2.42
from Loan	3.90	4.41	5.71	5.90	5.68	5.60
Cost of fund	0.95	1.01	1.72	1.99	1.92	1.79
NIM	2.08	2.40	3.00	3.02	2.83	2.86
Gross NPL (Bt bn)	101.1	97.2	86.0	85.9	95.9	97.8
NPL ratio (%)	3.9	3.6	3.2	3.4	3.5	3.4
NPL cov.	217	283	314	414	285	291
Credit cost (bps)	131	121	125	128	110	104
Provisioning exp (Bt bn)	34.1	32.6	33.7	34.8	30.0	30.0
Cost/income	50.0	49.7	48.8	48.0	47.7	47.7
Effective tax rate	18.7	20.1	19.2	19.3	20.0	20.0
ROA	0.6	0.7	0.9	1.0	1.0	1.0
ROE	5.4	5.8	7.8	8.1	7.7	7.5

Source: KGI Securities Research

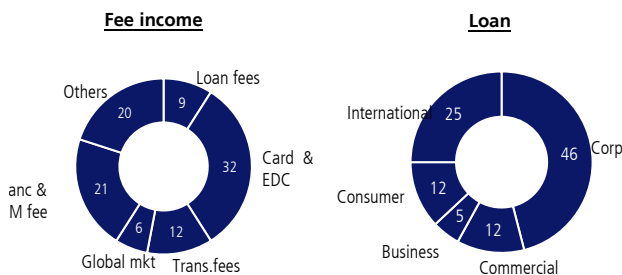
Figure 3: Company profile

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.

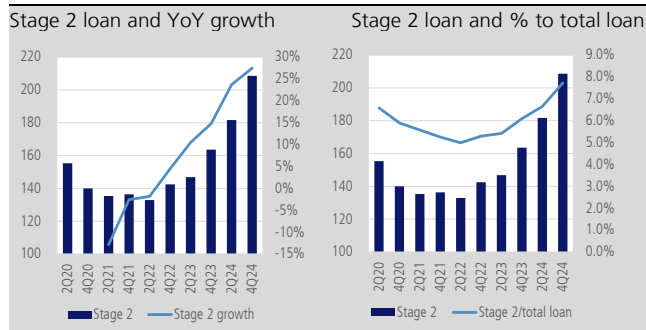
Source: Company data

Figure 5: BBL – Loan and fee income breakdown

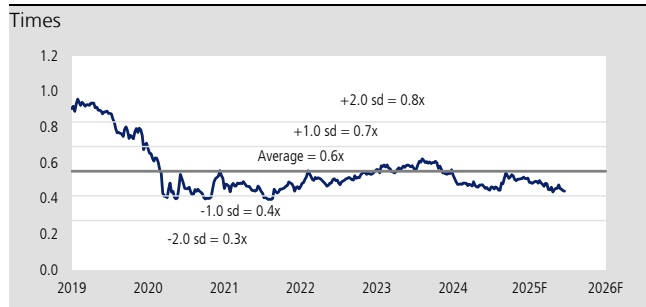
Percent



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

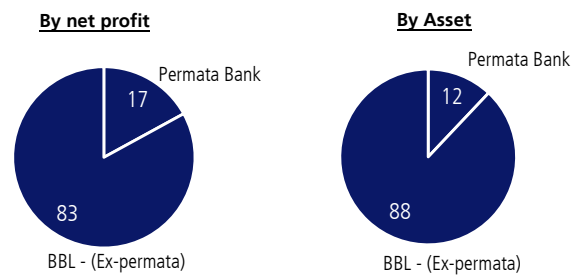
Figure 4: Financial targets vs. actual

	2023A	2024	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

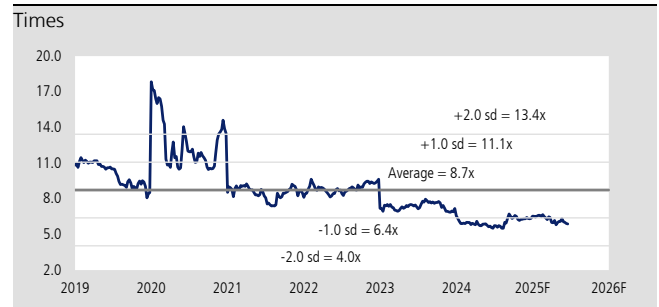


Source: Bank data, Bloomberg, KGI Securities Research

Figure 8: Permata Bank operation

Bt bn	2022	2023	2024	1Q25
Loan	306	319	329	321
Asset	570	575	547	538
Revenue	25.1	26.7	26.3	6.4
NII	20.6	21.9	21.9	5.1
Net profit	4.75	5.90	7.93	1.63
NIM	6.7%	6.8%	6.6%	n.a.
Non-perf. asset	34.1	28.2	22.4	21.5
ROE	5.42%	6.66%	8.64%	8.41%

Source: Bank data, Bloomberg, KGI Securities Research

Figure 10: PE


Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
Total Assets	4,421,752	4,514,484	4,551,379	4,574,382	4,742,702
Cash	52,433	45,518	47,364	69,604	69,605
Interbank and MM	766,074	757,120	752,269	682,050	704,850
Investments	850,151	972,287	989,975	1,069,516	1,086,101
Loans & Accr. - Net	2,449,355	2,425,661	2,428,321	2,460,870	2,585,831
Properties Foreclosed	12,076	10,929	5,921	7,500	6,750
PP&E	63,067	61,925	60,095	61,000	61,000
Others	228,596	241,044	267,435	223,843	228,565
Total Liabilities	3,914,610	3,983,654	3,994,506	3,981,692	4,105,979
Deposits	3,210,896	3,184,283	3,169,654	3,177,578	3,272,905
Interbank and MM	262,522	334,219	346,936	334,219	334,219
Borrowings	188,302	212,505	213,785	214,630	216,776
Capital Surplus	54,243	44,270	38,112	37,112	42,000
Minority	1,796.0	1,855.3	1,834.0	1,950.0	2,145.0
Supplementary					
Non-Performing Loans	97,188	85,955	85,883	95,872	97,790

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
Interest income	139,088	194,365	208,029	198,170	198,279
Interest expense	36,865	63,504	74,129	71,439	67,410
Net Interest Income (ft)	102,223	130,860	133,900	126,730	130,869
Provisioning exp	32,647	33,667	34,838	30,000	30,000
NII after Provision	69,576	97,194	99,061	96,730	100,869
Non-Interest income, r	36,672	36,554	41,911	40,530	41,916
Fee Income, net	27,508	27,161	27,724	29,180	30,216
Gain on investment	- 1,454	- 482	891	1,000	750
Bancassurance	10	11	12	13	14
Others	10,607	9,864	13,285	10,337	10,936
Non-Interest expenses	69,019	81,702	84,405	79,779	82,423
PPOP	69,876	85,712	91,405	87,481	90,362
Profit before tax	37,229	52,046	56,567	57,481	60,362
Income Tax	7,484	9,993	10,946	11,496	12,072
Minority Interest	440	417	411	467	523
Net profit	29,306	41,636	45,211	45,518	47,766
EPS (Bt)	15.35	21.81	23.68	23.84	25.02

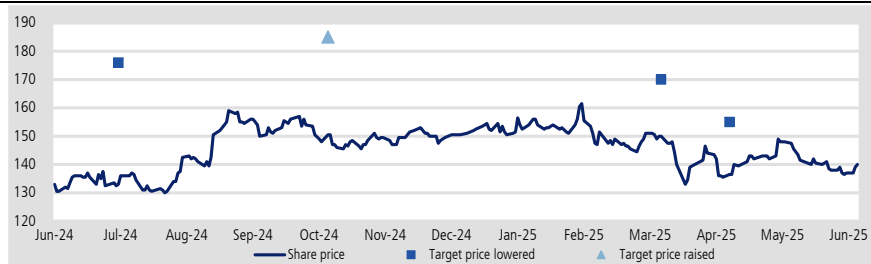
Source: KGI Securities Research

Key ratios

Year to 31 Dec	2022	2023	2024	2025F	2026F
Growth (YoY %)					
Loans and Accrued Interests	3.7	(0.3)	1.0	2.0	5.0
Deposits	1.7	(0.8)	(0.5)	0.2	3.0
Total Assets	2.0	2.1	0.8	0.5	3.7
Total Equity	2.5	4.7	4.9	6.4	7.4
Growth (YoY %)					
Net Interest Income	24.4	28.0	2.3	(5.4)	3.3
Loan Loss Provision	(4.4)	3.1	3.5	(13.9)	0.0
Non-Interest Income	(30.0)	(0.3)	14.7	(3.3)	3.4
Fee Income, net	(5.8)	(1.3)	2.1	5.3	3.6
Total Revenue (NII + Non-NII)	3.2	20.5	5.0	(4.9)	3.3
Net Profit	10.6	42.1	8.6	0.7	4.9
Yield on Int.- earnings Assets	3.27	4.46	4.69	4.43	4.33
Net Interest Margin	2.40	3.00	3.02	2.83	2.86
Fee Income/Total Oper. Rev.	19.8	16.2	15.8	17.4	17.5
Fee Income/Total Assets	0.6	0.6	0.6	0.6	0.6
Cost/OP Income Ratio	49.7	48.8	48.0	47.7	47.7
ROAA	0.7	0.9	1.0	1.0	1.0
ROAE	5.8	7.8	8.1	7.7	7.5
Capital Adequacy (%)					
Tier I Ratio	15.70	16.14	17.0	17.4	18.0
CET1	14.90	15.35	16.2	16.6	17.2
Tier 2 Ratio	3.40	3.43	3.39	3.32	3.09
Capital Adequacy Ratio	19.10	19.57	20.35	20.73	21.05
Equity/Asset Ratio	11.47	11.76	12.24	12.96	13.43
Asset Quality (%)					
NPLs Ratio	97,188	85,955	85,883	95,872	97,790
NPL Coverage Ratio	283	314	414	285	291
Loan Loss Reserve/Loans Ratio	9.04	9.68	9.87	10.14	10.08
Credit cost (bps)	121	125	128	110	104
Liquidity (%)					
Loans/Deposits Ratio	83.9	84.3	85.6	86.2	87.9
Loans/Deposits & Borrowings R	77.5	76.3	77.1	78.0	79.7
Money market-net/Asset Ratio	17.33	16.77	16.53	14.91	14.86
Per Share Data (Bt)					
EPS (fully diluted)	15.4	21.8	23.7	23.8	25.0
DPS	4.5	7.0	8.5	8.5	9.0
Book value	265.7	278.1	291.7	310.5	333.6

Source: KGI Securities Research

Bangkok Bank - Recommendation & target price history



Date	Rating	Target	Price
28-Apr-25	Neutral	155.00	136.50
28-Mar-25	Neutral	170.00	150.00
28-Oct-24	Outperform	185.00	150.50
25-Jul-24	Outperform	176.00	133.00

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

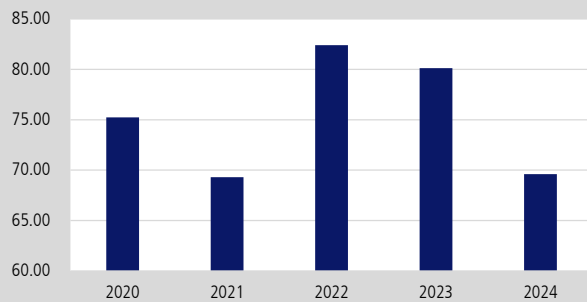
Governance

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

Source: Company data, KGI Securities Research

Total GHG emissions

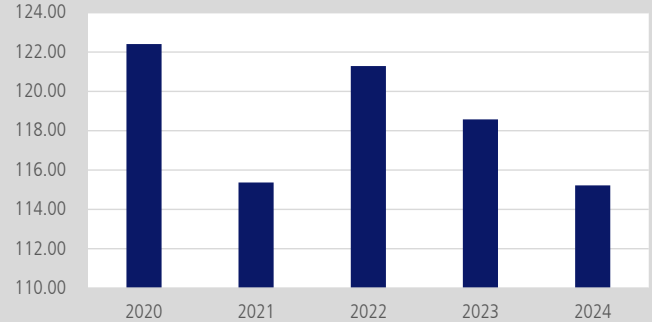
GHG emissions, mn tons of CO₂e



Source: Company data, KGI Securities Research

Total electricity consumption

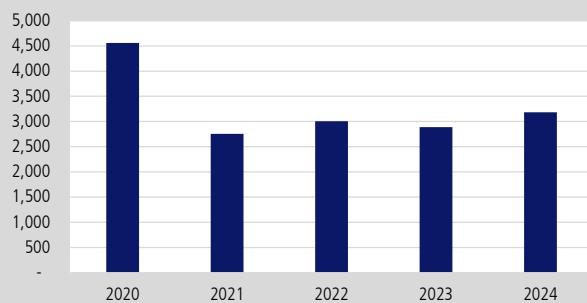
Waste generated, '000 tons



Source: Bank data, Bloomberg, KGI Securities Research

Total water consumption

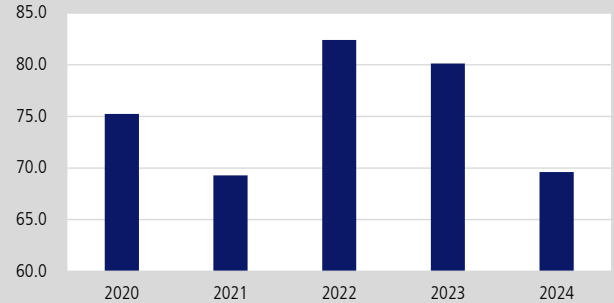
Water consumption, mn cubic meters



Source: Company data, KGI Securities Research

Total waste

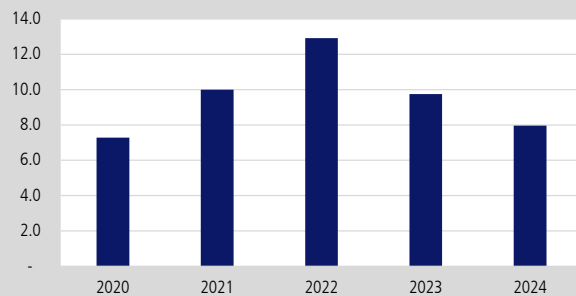
Waste generated, '000 tons



Source: Bank data, Bloomberg, KGI Securities Research

Employee turnover

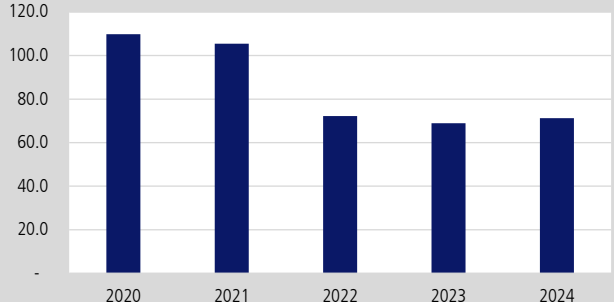
Employee turnover, percent



Source: Company data, KGI Securities Research

Average employee training hour

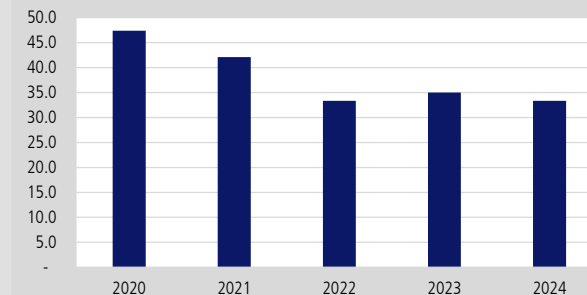
Average employee training hours, hours per person per year



Source: Bank data, Bloomberg, KGI Securities Research

Proportion of independent directors

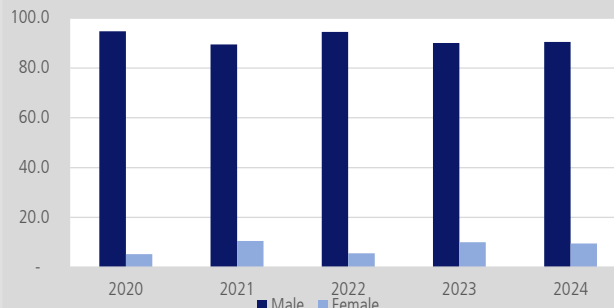
Independent directors, percent



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
BDMS	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	SRISAWAD 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	SMPC	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	KASIKORNBANK	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 ERRAWAN 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	HMPRO	HOME PRODUCT CENTER	SHR	S HOTELS AND RESORTS
BCP	BANGCHAK CORPORATION	IRPC	IRPC	SMPC	SAHAMITR PRESSURE CONTAINER
BCPG	BCPG	ITC	I-TAIL CORPORATION	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	IVL	INDORAMA VENTURES	SPRC	STAR PETROLEUM REFINING
BEC	BEC WORLD	KBANK	KASIKORNBANK	SUN	SUNSWEEET
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	SIRISAWAD 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	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERAWAN 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	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORNBANK	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	KTG	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
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COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
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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	SRISAWAD 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 AVIATION	BSRC	BANGCHAK SRIRACHA	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	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEEP
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	PLT	PILATUS MARINE		
BH	BUMRUNGRAD HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		

Source: www.cgthailand.org

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KGI Locations

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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. Excess return = 12M target price/current price-
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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