

Krungthai Card

(KTC.BK/KTC TB)*

Underperform Downgraded

Price as of 26 May 2025	41.75
12M target price (Bt/shr)	39.0
Unchanged/Revised up(down)(%)	(24.5)
Upside/downside (%)	(6.5)

Key messages

เรามองว่า KTC ได้กลายเป็นบริษัทที่เปลี่ยนไปสู่ภาวะการเติบโตช้า จากผลของสถานะเศรษฐกิจมหภาคที่ไม่เอื้ออำนวย และนโยบายการจัดการภายในที่เข้มงวด ณ ระดับนี้ เราจึงปรับลดประมาณการกำไรปี 2568F/2569F ลง 11%/10% และ de-rated PE ลงที่ 13.5x ส่งผลให้ได้ราคาเป้าหมายปี 2568F ใหม่ที่ 39 บาท (จากเดิม 52 บาท) และปรับลดคำแนะนำลงเป็น “ขาย” (จากถือ)

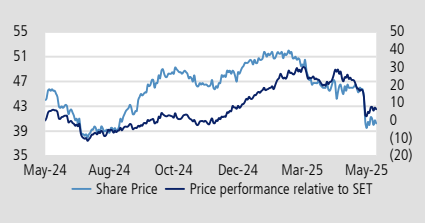
Trading data

Mkt cap (Btmn/US\$m)	103,778/3,160		
Outstanding shares (mn)	2,578		
Foreign ownership (mn)	N.A.		
3M avg. daily trading (mn)	4.69		
52-week trading range (Bt)	38/52.0		
Performance (%)	3M	6M	12M
Absolute	(20.3)	(13.0)	(7.5)
Relative	(18.0)	6.2	7.8

Quarterly EPS

	1Q	2Q	3Q	4Q
2023	0.73	0.70	0.72	0.67
2024	0.70	0.71	0.74	0.73
2025	0.72			

Share price chart



Source: SET

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กัณฑ์การเติบโตต่ำ

Event

ปรับประมาณการกำไรกับราคาเป้าหมายใหม่และปรับลดคำแนะนำลงเป็นขาย (จากถือ)

Impact

รายได้เติบโตจำกัด

การเติบโตของรายได้ที่ชะลอตัวตลอดปี 2567 เป็นสัญญาณถึงแนวโน้มต่อเนื่องในปี 2568 เมื่อผ่านช่วงฟื้นตัวทางธุรกิจหลังโควิดช่วงปี 2564-2566 การขยายตัวสินเชื่อของบริษัทอยู่ที่ 8%/-1% ในปี 2566/2567 ขณะที่รายได้และกำไรสุทธิเติบโตราว 3% ต่อปี สำหรับ 1Q68 บริษัทมีรายได้และกำไรสุทธิเติบโตในอัตราเดียวกันที่ 3% YoY จาก 1) สินเชื่อขยายตัวได้จำกัด 2) ค่าใช้จ่ายตั้งสำรอง (credit cost) ลดลงเพื่อชดเชยรายได้ที่ลดลงจากการเรียกเก็บหนี้เสียคืน และ 3) ต้นทุนการเงินลดลงได้ช้า

ต้นทุนการเงินลดลงได้จำกัดท่ามกลางอัตราดอกเบี้ยขาสูง

เราคิดว่า KTC จะอนุรักษ์นิยมเกินไปในการจัดการกลยุทธ์จัดหาเงินทุน ขณะที่ ฐานเงินทุนของบริษัทพึ่งพายุทธศาสตร์ยาวเป็นหลัก ซึ่งคิดเป็นสัดส่วนมากกว่า 70% ของเงินทุนทั้งหมด โดยมีอายุเฉลี่ยราว 2-3 ปี การที่พอร์ตสินเชื่อของบริษัทเป็นระยะสั้น แต่การจัดการระยะเวลาที่นานเกินไปทำให้บริษัทมีต้นทุนที่สูงเป็นปกติ และสภาพแวดล้อมดอกเบี้ยต่ำจำกัดความสามารถของบริษัทในการลดต้นทุนการเงินลง นอกจากนี้ การที่อันดับเครดิตของบริษัทได้รับการปรับเพิ่มเป็น AA โดย Tris (จาก A-) จะไม่ใช่ว่าประโยชน์ต่อต้นทุนทางการเงิน เพราะในปัจจุบันบริษัทออกหุ้นกู้ด้วยส่วนต่างอัตราดอกเบี้ย (credit spread) ที่ต่ำกว่าปกติแล้ว ด้วยเหตุนี้บริษัทจึงเผยว่าต้นทุนทางการเงินอาจลดลงเพียง 10-20bps ใน 2H68

อัปเดตประมาณการเติบโตกำไรจะมาจากขจ.สำรอง (credit cost) ที่ลดลง

แม้การขยายตัวสินเชื่อจะชะลอตัวลง แต่ KTC ก็ได้ขึ้นนโยบายลด credit cost ลงเล็กน้อยที่ 5-6% ในปี 2568F (เทียบกับ 6.35% ในปี 2567 และ 6% ใน 1Q68) เพื่อคงระดับอัตราส่วนค่าเผื่อหนี้สงสัยจะสูญต่อสินเชื่อโดยคุณภาพ (NPL coverage ratio) ให้สูงกว่า 350% นอกจากนี้ การทำกำไรสุทธิให้โตเป็นเลขสองหลักนั้น KTC จำเป็นต้องกด credit cost ให้ต่ำลงที่ 5% ทั้งนี้ จากการวิเคราะห์ความอ่อนไหว (sensitivity analysis) ของเราพบว่า credit cost ที่ลดลงทุก 50bps จะทำให้กำไรเปลี่ยนแปลงไปราว 7% ขณะที่ เราใช้ credit cost ที่ 5.8%/5.85% ในการประมาณการกำไรปี 2568F/2569F

ปรับลดประมาณการกำไรปี 2568F/2569F ลง 11%/10%, ราคาเป้าหมายปี 2568F ที่ 39 บาท

ประมาณการกำไรใหม่สะท้อนถึง 1) ค่าการขยายตัวสินเชื่อลดลงที่ 4.1%/5.6% ในปี 2568F/2569F (จากเดิมคาด 9.7%/9.2%) 2) รายได้จากการหนี้เสียรับคืนลดลงอยู่ที่ 4.0 พันล้านบาท/4.0 พันล้านบาท (ลดจากเดิมคาด 4.7 พันล้านบาท/5.1 พันล้านบาท) 3) ค่าใช้จ่ายด้านเครดิตที่คาดว่าจะเกิดขึ้น (ECL) ที่ 6.7 พันล้านบาท/7.0 พันล้านบาท (จากเดิม 7.3 พันล้านบาท/7.5 พันล้านบาท) ซึ่งเป็นขจ. credit cost อยู่ที่ 5.8%/5.8% แม้ KTC จะเทรดที่ valuation แพง แต่เราคิดว่าการเติบโตต่ำที่ต่อเนื่องไม่น่าจะเป็นเหตุให้ valuation ของบริษัทสูงเกินไปได้ แม้ว่าบริษัทอาจจะมีอัตราการจัดเงินปันผลสูงขึ้น เราจึงปรับเพิ่มอัตราการจัดเงินปันผลขึ้นเป็น 50% เดิมปี 2568F (จาก 45% ในปี 2567) คิดเป็น yield ราว 3.6% ซึ่งดูยังไม่น่าสนใจในฐานะของหุ้นปันผลสูง การที่เรา de-rated PE ลงที่ 13.5x ทำให้ได้ราคาเป้าหมายปี 2568F ใหม่ที่ 39 บาท (จากเดิม 52 บาท) และปรับลดคำแนะนำลงเป็นขาย (จากถือ)

Risks

รายได้โตน้อยลง, NPL เพิ่มขึ้นและตั้งสำรองเพิ่มขึ้น.

Key financials and valuations

	Dec-22A	Dec-23A	Dec-24A	Dec-25F	Dec-26F
Pre-pro. profit (Bt mn)	13,740	14,915	16,028	16,053	17,483
Pretax profit (Bt mn)	8,871	9,021	9,266	9,328	10,445
Net income (Bt mn)	7,054	7,250	7,438	7,507	8,401
EPS (Bt)	2.74	2.81	2.89	2.91	3.26
DPS	1.15	1.27	1.32	1.46	1.63
EPS Growth (%)	20.0	2.8	2.6	0.9	11.9
Dividend Yield (%)	2.1	3.0	2.9	3.6	4.1
P/E (x)	19.7	15.3	15.9	13.7	12.3
P/BV (x)	4.4	3.1	3.0	2.4	2.2
ROAA (%)	7.4%	6.8%	6.6%	6.6%	7.0%
ROAE (%)	24.2%	21.6%	19.7%	18.1%	18.5%

Source: Company data, KGI Securities Research

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

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

Figure 1: Key assumptions

	2021	2022	2023	2024	2025F	2026F
Loan (Bt bn)	92.6	103.5	111.62	110.43	114.96	121.36
Credit card (Bt bn)	60.6	69.2	74.1	73.7	76.2	80.8
P-Loan (Bt bn)	29.2	31.9	34.3	34.7	35.9	38.0
New business	-	0.9	2.29	-	1.50	1.50
Growth	0.2%	15.0%	7.8%	-1.1%	4.1%	5.6%
Credit card	0.6%	14.1%	7.2%	-0.7%	3.5%	6.0%
P-Loan	-2.3%	9.1%	7.6%	1.1%	3.5%	6.0%
New business						
Loan yield	19.6%	20.4%	20.1%	20.3%	20.3%	20.2%
Credit card	10.8%	10.9%	11.1%	10.7%	10.9%	10.9%
P-Loan	23.7%	23.6%	23.7%	23.5%	23.6%	23.8%
new business						
Cost of fund	2.5%	2.4%	2.6%	2.8%	2.7%	2.5%
Loan spread	17.1%	18.0%	17.5%	17.5%	17.6%	17.7%
Other income/revenue	1.3%	2.0%	2.3%	2.8%	2.0%	2.4%
Bad debt recovery/rev	15.2%	14.7%	12.8%	15.0%	14.5%	13.7%
Credit cost	610	470	528	612	585	580
NPL ratio	3.7%	1.8%	2.2%	2.0%	2.2%	2.2%
NPL coverage	222	443	366	369	362	349
Bad debt recovery (Bt mn)	3,266	3,421	3,249	4,110	4,000	4,000
Provisioning expense (Bt mn)	5,456	4,868	5,894	6,762	6,725	7,039
Cost-to-income ratio	39.4%	40.7%	39.6%	41.6%	41.2%	39.9%
ROA	6.6%	7.4%	6.8%	6.6%	6.6%	7.0%
ROE	23.7%	24.2%	21.6%	19.7%	18.1%	18.5%
D/E	2.04	1.98	1.87	1.56	1.57	1.49

Source: KGI Securities Research

Figure 2: Changes to key assumptions

	Revised		Previous	
	2025F	2026F	2025F	2026F
Loan growth	9.7%	9.2%	4.1%	5.6%
Spread	17.5%	17.5%	17.6%	17.7%
Bad debt recovery rev.	4,250	4360	4,250	4,760
ECL expense (Bt mn)	7,275	7,534	6,725	7,039
Credit cost	5.8%	5.5%	5.85%	5.8%

Source: KGI Securities Research

Figure 3: KTC's quarterly earnings

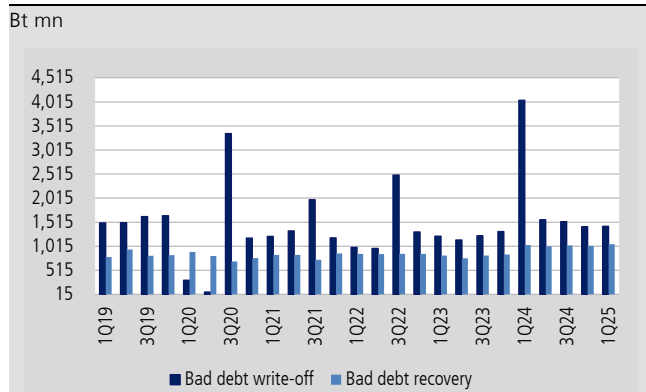
										% chg	
Bt mn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
Income Statement (Bt mn)											
Interest income	5,149	5,298	5,477	5,652	5,552	5,539	5,657	5,818	5,648	(2.9)	1.7
Operating income	5,149	5,298	5,477	5,652	5,552	5,539	5,657	5,818	5,648	(2.9)	1.7
Interest expense	390	415	441	456	451	448	453	454	439	(3.2)	(2.6)
Interest income - net	4,759	4,883	5,036	5,196	5,101	5,091	5,204	5,364	5,209	(2.9)	2.1
Operating expense	1,985	2,135	2,252	2,429	2,369	2,359	2,460	2,434	2,400	(1.4)	1.3
Operating profit	2,774	2,748	2,784	2,767	2,732	2,732	2,744	2,930	2,808	(4.1)	2.8
Provisioning expense	(1,367)	(1,438)	(1,477)	(1,613)	(1,683)	(1,690)	(1,611)	(1,777)	(1,594)	(10.3)	(5.3)
Bad debt recovery	822	765	821	842	1,041	1,015	1,030	1,024	1,057	3.3	1.5
Other income	84	177	162	169	117	227	203	233	127	(45.5)	8.4
PPOP	3,685	3,702	3,779	3,749	3,943	3,975	3,977	4,133	3,992	(3.4)	1.3
Pre-tax profit	2,319	2,264	2,302	2,137	2,259	2,284	2,366	2,356	2,398	1.8	6.1
Income tax	452	463	464	439	467	469	470	471	570	20.9	22.1
Net profit	1,872	1,806	1,856	1,715	1,803	1,826	1,920	1,889	1,861	(1.5)	3.2
EPS (Bt)	0.73	0.70	0.72	0.67	0.70	0.71	0.74	0.73	0.72	(1.5)	3.2
Profitability (%)											
Yield on earnings assets	21.4%	21.1%	21.5%	21.0%	21.4%	21.0%	21.4%	21.0%	21.3%		
Cost of funds	2.8%	2.8%	2.9%	2.9%	3.1%	2.9%	3.0%	2.9%	3.1%		
Loan spread	18.5%	18.3%	18.6%	18.1%	18.3%	18.1%	18.4%	18.1%	18.2%		
Cost-to-income ratio	35.0%	36.7%	37.4%	39.1%	37.8%	37.2%	38.2%	36.8%	37.5%		
Effective tax rate	19.5%	20.5%	20.2%	20.6%	20.7%	20.5%	19.9%	20.0%	23.8%		
ROAA	8.0%	7.5%	7.5%	6.4%	7.0%	7.0%	7.3%	6.7%	7.0%		
ROAE	24.2%	24.1%	23.3%	20.5%	20.4%	21.5%	21.4%	20.0%	18.8%		
Loan (Bt bn)	102.6	105.6	106.0	111.6	104.7	105.2	105.5	110.4	111.1	0.6	6.1
- Credit card	67.36	68.66	68.95	74.13	68.92	68.97	69.09	73.65	70.28	(4.6)	2.0
- P-Loan	31.97	33.39	33.71	34.30	32.78	33.66	34.81	34.67	34.86	0.5	6.3
Asset quality											
Non-performing loans (Bt mn)	1,931	2,129	2,482	2,439	2,092	2,072	2,039	2,157	2,099	(2.7)	0.3
- Credit card	739	833	919	851	804	976	895	923	844	(8.6)	5.0
- Personal loan	902	975	1,048	1,024	699	744	762	853	807	(5.4)	15.5
- KTBL	290	322	514	564	588	351	382	381	448	17.6	(23.8)
Non-performing loan ratio	1.87%	2.00%	2.34%	2.19%	2.00%	1.97%	1.93%	1.95%	1.96%		
Bad debt recovery	822	765	821	842	1,041	1,015	1,030	1,024	1,057	3.3	1.5
Credit cost-net (bps)	533	545	557	578	643	643	611	644	600	(6.8)	(6.7)
Bad debt write-off	1,224	1,147	1,233	1,320	4,048	1,565	1,526	1,421	1,428	0.5	(64.7)

Source: KGI Securities Research

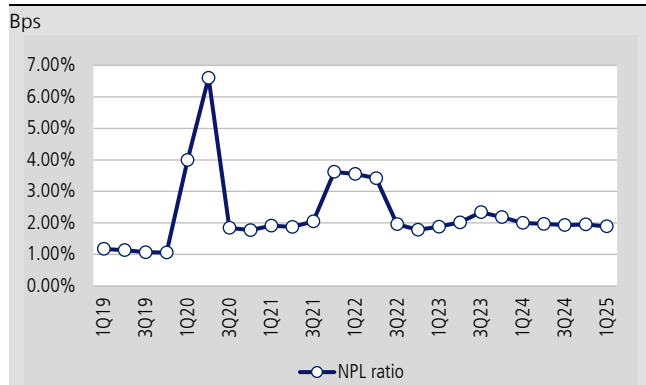
Figure 4: Company profile

Krungthai Card PCL. (KTC) is a leading consumer finance provider in Thailand and Krung Thai Bank (KTB)'s subsidiary (51% equity stake). On June 30, 2002, KTB sold its credit card portfolio at net book value to KTC, subsequently transforming KTC into a full consumer finance company. KTC's strategy focuses on building its membership base to sustain profits in which credit cards and personal loans are core businesses. The company also offer other related businesses to meet its members needs. As at 2023, KTC managed 2.5mn credit cards with market share of 10%, and operated 0.7mn personal loan accounts. Its loan portlio was around Bt106bn; credit cards 66%, P-Loan 31%, others 2%, NPL ratio of 2.2%.

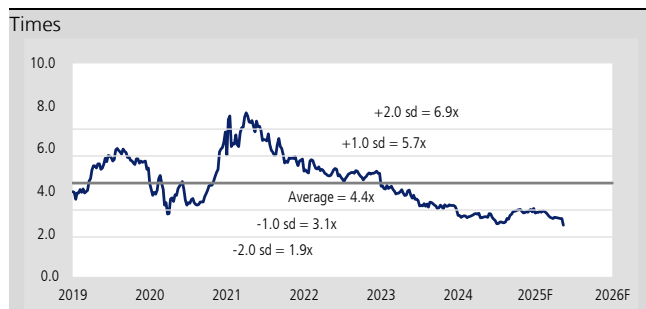
Source: Company data

Figure 6: Bad debt write-off and bad debt recovery


Source: Company data, KGI Securities Research

Figure 8: NPL ratio


Source: Company data, KGI Securities Research

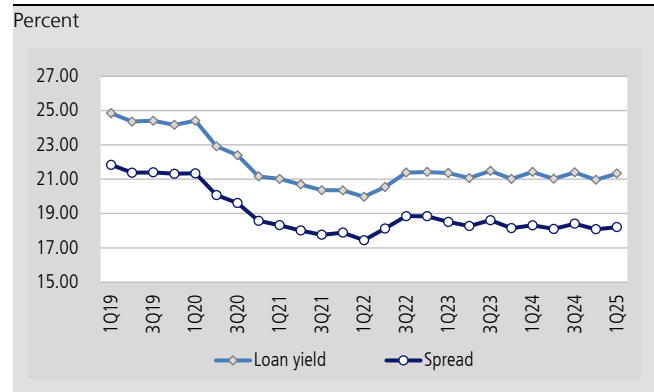
Figure 10: PBV


Source: KGI Securities Research

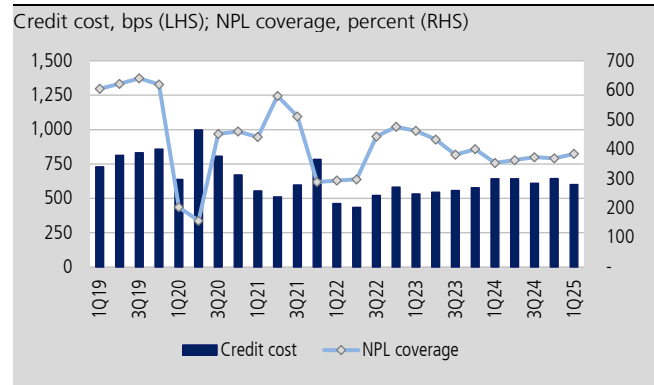
Figure 5: KTC's Financial targets and actual

	2025F target	1Q25 actual
Net profit (Bt mn)	>7,437	1,861
Card spending growth	+10%	+6.7%
Loan port growth	+4-5%	+1.7%
New business		
- Title loan lending (Btm)	3,000	511
NPL ratio	<2%	2%
Credit cost	5-6%	6%

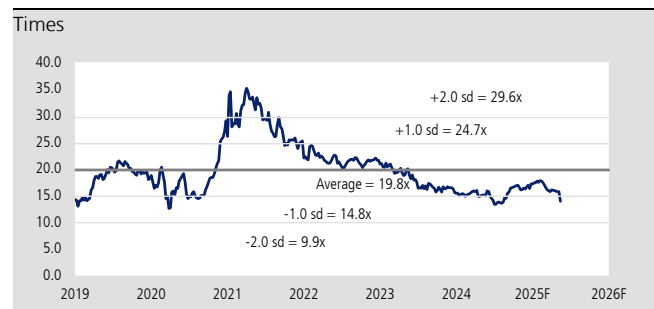
Source: Company data, KGI Securities Research

Figure 7: Loan yield and margin


Source: Company data, KGI Securities Research

Figure 9: Credit cost and NPL coverage


Source: Company data, KGI Securities Research

Figure 11: PE


Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
Total Assets	101,796	112,814	111,066	116,490	124,841
Cash	2,182	5,344	3,063	2,200	2,200
Loans & Accrued Int - Net	95,402	102,583	102,229	106,624	113,517
Total current asset	96,681	107,024	106,163	108,924	115,217
PP&E	483	421	420	400	400
Others	4,631	5,369	4,483	7,167	9,225
Total Liabilities	70,220	76,968	71,166	73,316	77,021
S-T loan	14,980	22,085	23,327	33,914	35,680
L-T loans	46,817	44,532	38,807	34,274	36,400
Others	8,424	10,352	9,032	5,128	4,941
Shareholders' Equity	31,353	35,682	39,810	43,174	47,821
Common Stock	2,578	2,578	2,578	2,578	2,578
Capital Surplus	1,892	1,892	1,892	1,890	1,890
Retained Earnings	26,197	30,523	34,659	38,447	43,094
Supplementary					
Non-Performing Loans	1,846	2,439	2,157	2,529	2,670
- Credit card	730	851	923	891	1,050
- P-Loan	896	1,024	853	1,156	981
% to loan	1.8%	2.2%	2.0%	2.2%	2.2%
- Credit card	1.1%	1.1%	1.3%	1.2%	1.3%
- P-Loan	2.8%	3.0%	2.5%	3.2%	2.6%

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
Total Revenues	19,355	21,576	22,566	23,004	24,416
Interest income	14,271	15,788	16,005	16,457	17,297
Fee income	4,975	5,557	6,378	6,697	7,199
Bad debt recovery	3,421	3,249	4,110	4,000	4,000
Interest expense	(1,392)	(1,703)	(1,806)	(1,729)	(1,879)
Operating income	17,962	19,874	20,760	21,274	22,537
Other income	473	593	780	550	700
Operating expense	10,090	11,340	11,376	11,803	13,048
PPOP	8,345	9,127	10,164	10,021	10,189
Provisioning expense	-4,868	-5,894	-6,762	-6,725	-7,039
Pre-tax profit	8,871	9,021	9,266	9,328	10,445
Income tax	1,818	1,819	1,877	1,866	2,089
Net profit	7,054	7,250	7,438	7,507	8,401
EPS (Bt/sh)	2.74	2.81	2.88	2.91	3.26

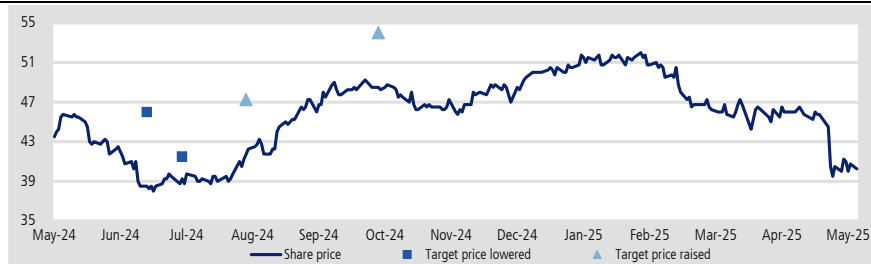
Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2022	2023	2024	2025F	2026F
Growth (YoY %)					
Loans and Accrued Interests	15.0	7.5	-0.3	4.3	6.5
Borrowing fund	13.1	7.8	(6.7)	9.7	5.7
Total Assets	13.8	10.8	(1.5)	4.9	7.2
Total Equity	16.8	13.8	11.6	8.4	10.8
Growth (YoY %)					
Net Interest Income	8.9	10.6	4.5	2.5	5.9
Total revenue	8.1	11.5	4.6	1.9	6.1
Loan Loss Provision	(10.8)	21.1	14.7	(0.5)	4.7
Operating expense	7.0	12.4	0.3	3.8	10.6
Operating profit	13.6	9.4	11.4	(1.4)	1.7
Net Profit	20.0	2.8	2.6	0.9	11.9
EPS	20.0	2.8	2.6	0.9	11.9
Profitability (%)					
Yield on loans	20.1%	20.1%	20.8%	20.7%	20.8%
Cost of Funds	2.4%	2.6%	2.8%	2.7%	2.7%
Net Interest Margin	17.6%	17.4%	18.0%	17.9%	18.0%
Bad debt recovery/revenue	14.7%	12.8%	14.5%	13.7%	12.9%
Cost/OP Income Ratio	33.9%	33.6%	33.5%	33.5%	34.0%
ROAA	7.4%	6.8%	6.6%	7.0%	7.0%
ROAE	24.2%	21.6%	18.1%	18.5%	18.0%
Capital Adequacy					
Asset/equity (x)	3.2	3.2	2.8	2.7	2.6
D/E (x)	1.9	1.7	1.5	1.5	1.5

Source: KGI Securities Research

Krungthai Card - Recommendation & target price history



Date	Rating	Target	Price
21-Oct-24	Neutral	52.00	48.50
22-Aug-24	Outperform	47.25	41.75
24-Jul-24	Neutral	41.50	39.25
8-Jul-24	Neutral	46.00	38.50

Source: KGI Securities Research

Company's ESG details

Environment

The company considers the impact of climate change to formulate a strategy through products, services, and operations that could reduce greenhouse gas emissions and minimize environmental impacts.

- 1.) KTC reduced paper consumption by more than 15mn sheets.
- 2.) Total volume of recyclable and reusable wastes was >97,000 Kg.
- 3.) Reduced electric energy consumption per area 4% (vs. base year 2022).
- 4.) Intensity ratio of total GHG emissions to total number of employees
 - GHG Scope 1 = 0.2%
 - GHG Scope 2 = 2.9%
 - GHG Scope 3 = 1.1% (vs. base year 2022)

Social

- The company innovates financial products and services, accompanied by a range of benefits, to cater to the diverse needs of all customer segments. It also endeavors to maintain consistent and positive relationships with its merchant members.
- The company regularly conducts training sessions for sales agents to improve their knowledge and skills in financial products and the corresponding criteria, ensuring alignment with the principles of Market Conduct and Responsible Lending.
- The company establishes accessible channels for product and service recommendations and actively engages with customer suggestions, problems, and complaints.
- The company integrates environmental, social and governance factors into its business operations, including the development of products and services that consider societal and environmental impacts.
- Training sessions and communication of digital financial and environmental knowledge are organized by the company in onsite and online formats, utilizing platforms such as KTC P BERM car for cash, KTC Journey, or KTC Real Privileges.
- The company collaborates with external organizations to provide avenues for employees to have the opportunity to talk or seek advice regarding mental health issues resulting from accumulated work-related stress or personal problems.
- The company surveys benefits with an external human resource consulting firm to gather data for comparison with the employee benefits provided by the company.
- Develop channels to access financial products and services in collaboration with diverse business partners.
- Develop diverse channels to access products and services that align with the needs of the target customers.
- Provide financial knowledge and promote a good standard of living for customers, including vulnerable customers.
- Develop financial products and services for vulnerable customers based on market research and customer feedback.
- Establish processes to assess the debt repayment capabilities of product applicants.

Customers or those interested in the company's financial products and services can contact, inquire, or apply for various services through the following

- KTC TOUCH 12 service points
- Krungthai Bank 996 branches nationwide
- Independent financial product advisors (product application only)

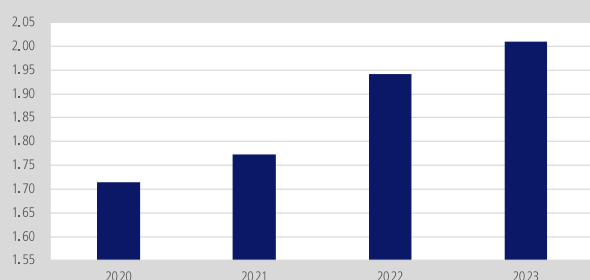
Governance

KTC continues to be a member of the SETESG Index for the fourth consecutive year, achieving the AAA rating in the SET ESG Ratings

Source: Company data, KGI Securities Research

Total GHG emissions

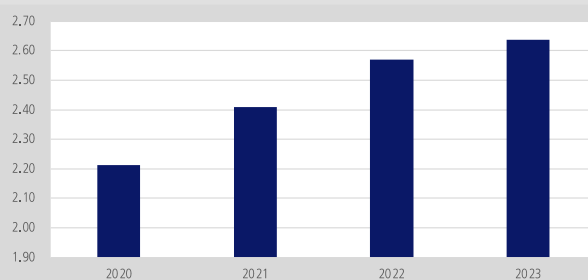
GHG emissions, tons of CO₂e ('000)



Source: KGI Securities Research

Total electricity consumption

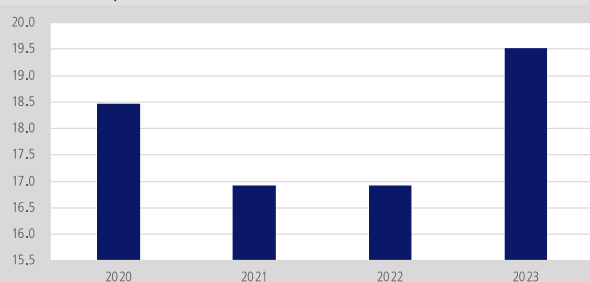
(mn Kilowatt-Hours)



Source: KGI Securities Research

Total water consumption

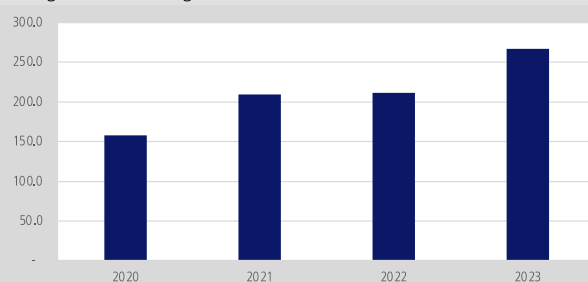
Water consumption, m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

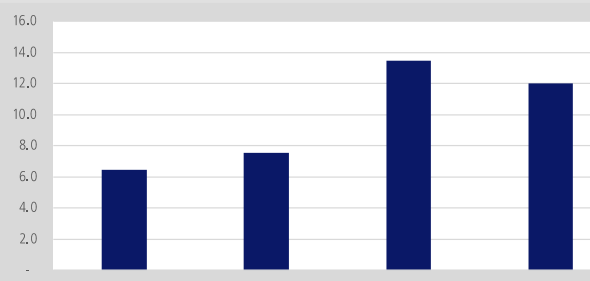
Waste generated, Kilograms



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

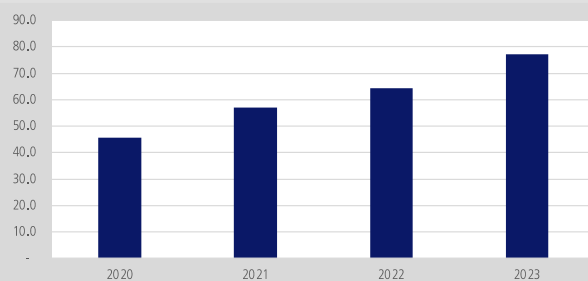
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

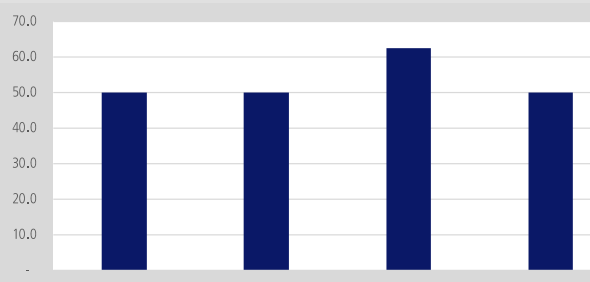
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

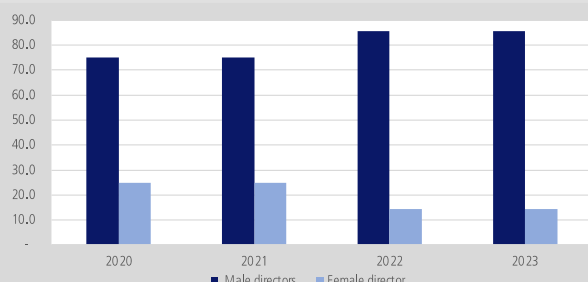
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, 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 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	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	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	KTG	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	SRI SAWAD 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 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	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BGP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	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	KTG	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
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COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTG	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	SRI SAWAD 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	SUNSWEET
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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	Shenzhen Room 24D1, 24/F, A Unit, Zhen Ye Building,2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
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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