

Thanachart Capital

Thanachart Capital
Public Company Limited

TCAP

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1Q20: Huge investment gain as expected

TCAP's 1Q20 profit of Bt4.32bn (+114% YoY, -2% QoQ) was mainly from a one-off investment gain from the sale of investment in Ajinomoto as expected. We expect a QoQ fall in 2Q20 without a repeat of this huge investment gain. We maintain Buy on a good 11% dividend yield.

1Q20: Huge one-off investment gain as expected. TCAP reported 1Q20 earnings of Bt4.32bn, jumping 114% YoY but slipping 2% QoQ, lining up with our forecast of Bt4bn. It booked a huge Bt3.9bn gain on investment from the sale of investment in Ajinomoto. Note that P&L data cannot be compared YoY and 4Q19 P&L details are unavailable due to group restructuring. Chiefly from operations of THANI, loans contracted 1% QoQ in 1Q20 and NPL ratio rose 169 bps QoQ to 6.71% which led to a 19 ppt fall in LLR coverage ratio to 91%.

Figure 1: Quarterly results

P & L (Bt mn)	1Q19	4Q19	1Q20	%YoY ch	%QoQ ch	% full year
Interest income	12,064	NM	1,135	(91)	NM	25
Interest expense	4,142	NM	404	(90)	NM	25
Net interest income	7,922	NM	731	(91)	NM	26
Non-interest income	3,174	NM	4,691	48	NM	58
Operating expenses	5,057	NM	734	(85)	NM	23
Pre-provision profit	6,039	NM	4,688	(22)	NM	61
Provision	991	NM	157	(84)	NM	18
Pre-tax profit	5,048	NM	4,531	(10)	NM	66
Income tax	1,047	NM	883	(16)	NM	65
MI and equity	(1,985)	NM	668	134	NM	NA
Net profit	2,016	4,420	4,316	114	(2)	58
EPS (Bt)	1.73	3.79	3.70	114	(2)	58
B/S (Bt mn)	1Q19	4Q19	1Q20	%YoY ch	%QoQ ch	% full year
Gross loans	763,776	56,266	55,808	(93)	(1)	NM
Liabilities	919,445	86,868	78,326	NM	NM	NM
BVPS (Bt)	58.20	56.50	53.70	(8)	(5)	NM
Ratios (%)	1Q19	4Q19	1Q20	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	4.70	NM	3.66	(1.04)	NM	NM
Cost of funds	1.89	NM	2.83	0.94	NM	NM
Net interest margin	3.09	NM	2.36	(0.73)	NM	NM
Cost to income	46.95	NM	49.82	2.87	0.64	NM
NPLs/total loans	2.57	5.02	6.71	4.15	1.69	NM
LLR/NPLs	119.99	110.32	91.33	(28.67)	(18.99)	NM

Source: SCBS Investment Research Note: * Percentage points

2020F outlook. TCAP's 1Q20 earnings accounted for 58% of our full-year earnings forecast (-31%). We expect a sharp fall in 2Q20 earnings QoQ without the Bt3.74bn gain from sale of investment in Ajinomoto. As a holding company, TCAP will get earnings contributed by subsidiaries and affiliates, mainly TMB (20.11% holding) and THANI (55.47% holding). We forecast TMB's earnings at Bt13.43bn in 2020F, contributing Bt2.7bn to TCAP's bottom line. We estimate THANI's 2020F earnings at Bt1.5bn, sending Bt852mn to TCAP's bottom line.

Maintain Buy. Because of its attractive dividend yield at 11% for 2020F, we keep TCAP as a Buy with an unchanged TP of Bt42 (0.75 x 2020F BVPS).

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Pre-provision profit	(Bt mn)	22,653	4,083	7,680	4,795	4,533
Net profit	(Bt mn)	7,839	10,807	7,476	5,813	5,521
PPP/Sh	(Bt)	19.44	3.50	6.59	4.12	3.89
EPS	(Bt)	6.73	9.28	6.42	4.99	4.74
BVPS	(Bt)	56.42	56.50	55.92	57.06	58.80
DPS	(Bt)	2.60	7.00	3.85	2.99	2.84
P/PPP	(x)	1.79	9.92	5.27	8.44	8.93
PPP growth	(%)	5.86	(81.98)	88.10	(37.57)	(5.47)
P/E	(x)	5.16	3.75	5.42	6.97	7.33
EPS growth	(%)	15.95	37.86	(30.83)	(22.24)	(5.01)
P/BV	(x)	0.62	0.62	0.62	0.61	0.59
ROE	(%)	12.27	16.43	11.41	8.83	8.18
Dividend yield	(%)	7.48	20.14	11.08	8.61	8.18

Source: SCBS Investment Research

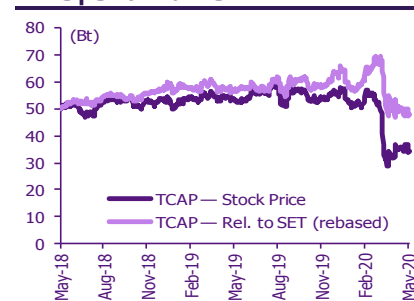
BUY

Stock data

Last close (May 15) (Bt)	34.75
12-m target price (Bt)	42.00
Upside (Downside) to TP (%)	20.86
Mkt cap (Btbn)	40.49
Mkt cap (US\$mn)	1,262

Risk rating	L
Mkt cap (%) SET	0.29
Sector % SET	8.38
Shares issued (mn)	1,165
Par value (Bt)	10.00
12-m high / low (Bt)	59.5 / 28.5
Avg. daily 6m (US\$mn)	9.92
Foreign limit / actual (%)	49 / 25
Free float (%)	75.4
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	0.0	(37.1)	(33.5)
Relative to SET	(6.3)	(25.0)	(16.1)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	42.00
12-month dividend	(Bt)	3.84
Capital gain	(%)	20.86
Dividend yield	(%)	11.04
Total return	(%)	31.90

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Interest & dividend income	(Btmn)	48,640	45,208	44,681	46,559	4,339	4,477	4,560	4,732
Interest expense	(Btmn)	20,910	16,740	15,511	15,792	1,599	1,640	1,629	1,654
Net interest income	(Btmn)	27,730	28,468	29,170	30,767	2,740	2,837	2,931	3,077
Non-interest income	(Btmn)	12,202	11,884	13,065	12,865	4,496	8,039	5,083	4,729
Non-interest expenses	(Btmn)	20,319	21,073	20,836	20,979	3,153	3,195	3,219	3,274
Pre-provision profit	(Btmn)	19,613	19,279	21,399	22,653	4,083	7,680	4,795	4,533
Provision	(Btmn)	8,600	6,210	6,236	4,785	(316)	857	799	699
Pre-tax profit	(Btmn)	11,013	13,069	15,163	17,868	4,399	6,823	3,996	3,834
Tax	(Btmn)	225	852	1,159	2,604	1,367	1,365	799	767
Equities & minority interest & discontinued operations	(Btmn)	5,352	6,204	7,003	7,425	(7,774)	(2,017)	(2,616)	(2,454)
Core net profit	(Btmn)	5,437	6,013	7,001	7,839	10,807	7,476	5,813	5,521
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	5,437	6,013	7,001	7,839	10,807	7,476	5,813	5,521
EPS	(Bt)	4.25	4.98	5.80	6.73	9.28	6.42	4.99	4.74
DPS	(Bt)	1.80	2.00	2.20	2.60	7.00	3.85	2.99	2.84

Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Cash	(Btmn)	13,337	12,077	11,453	11,022	3	57	199	369
Interbank assets	(Btmn)	58,138	48,734	95,918	99,117	7,404	7,404	7,404	7,404
Investments	(Btmn)	186,915	189,818	181,530	173,464	41,551	41,551	41,551	41,551
Gross loans	(Btmn)	714,628	692,046	712,761	754,613	56,266	55,140	57,346	59,640
Accrued interest receivable	(Btmn)	667	631	601	657	11	11	11	11
Loan loss reserve	(Btmn)	26,244	25,155	24,518	24,145	3,118	3,837	4,492	5,042
Net loans	(Btmn)	689,051	667,521	688,844	731,125	53,159	51,315	52,865	54,609
Total assets	(Btmn)	997,581	966,867	1,025,525	1,060,929	160,927	159,136	160,829	162,743
Deposits	(Btmn)	669,454	676,456	716,091	751,917	0	0	0	0
Interbank liabilities	(Btmn)	85,600	65,701	82,343	71,923	15,660	15,660	15,660	15,660
Borrowings	(Btmn)	84,929	61,704	51,596	55,013	44,780	43,670	44,035	43,915
Total liabilities	(Btmn)	886,258	847,016	895,455	923,011	86,868	85,758	86,123	86,003
Minority interest	(Btmn)	58,649	62,960	68,050	72,183	8,226	8,226	8,226	8,226
Paid-up capital	(Btmn)	12,778	12,065	12,065	11,651	11,651	11,651	11,651	11,651
Total Equities	(Btmn)	52,674	56,891	62,020	65,735	65,833	65,153	66,480	68,514
BVPS	(Bt)	41.22	47.15	51.41	56.42	56.50	55.92	57.06	58.80

Key Assumptions and Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Growth									
YoY loan growth	(%)	(5.43)	(3.16)	2.99	5.87	NM.	(2.00)	4.00	4.00
YoY non-NII growth	(%)	0.19	(2.60)	9.93	(1.53)	NM.	78.80	(36.78)	(6.96)
Profitability									
Yield on earn'g assets	(%)	5.00	4.78	4.65	4.62	NM.	4.28	4.33	4.40
Cost on int-bear'g liab	(%)	2.44	2.04	1.88	1.83	NM.	2.74	2.74	2.77
Spread	(%)	2.56	2.75	2.78	2.79	NM.	1.54	1.60	1.63
Net interest margin	(%)	2.85	3.01	3.04	3.05	NM.	2.71	2.79	2.86
ROE	(%)	10.45	10.98	11.78	12.27	NM.	11.41	8.83	8.18
ROA	(%)	0.54	0.61	0.70	0.75	NM.	4.67	3.63	3.41
Asset Quality									
NPLs/Total Loans	(%)	3.16	2.50	2.65	2.67	NM.	5.02	5.02	5.02
LLR/NPLs	(%)	116.22	145.50	129.77	119.70	NM.	138.53	155.96	168.31
Provision expense/Total loans	(%)	1.20	0.90	0.87	0.63	NM.	1.55	1.39	1.17
Liquidity									
Loans/Deposits & borrowings	(%)	94.73	93.75	92.85	93.52	NM.	126.26	130.23	135.81
Efficiency									
Cost to income ratio	(%)	50.88	52.22	49.33	48.08	NM.	29.38	40.17	41.93
Capital Fund									
Capital adequacy ratio	(%)	14.71	15.61	15.18	15.58	NM.	NM.	NM.	NM.
Tier-1	(%)	10.29	11.30	12.50	12.97	NM.	NM.	NM.	NM.
Tier-2	(%)	4.42	4.30	2.68	2.61	NM.	NM.	NM.	NM.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Interest & dividend income	(Btmn)	11,542	11,742	11,944	12,064	12,322	12,350	NM.	1,135
Interest expense	(Btmn)	3,918	3,974	4,026	4,142	4,249	4,357	NM.	404
Net interest income	(Btmn)	7,624	7,768	7,919	7,922	8,072	7,993	NM.	731
Non-interest income	(Btmn)	3,630	2,477	3,316	3,174	3,328	3,838	NM.	4,691
Non-interest expenses	(Btmn)	5,145	4,478	5,911	5,057	5,794	5,142	NM.	734
Earnings before tax & provision	(Btmn)	6,109	5,767	5,323	6,039	5,606	6,690	NM.	4,688
Provision	(Btmn)	1,448	1,233	672	991	952	1,091	NM.	157
Pre-tax profit	(Btmn)	4,661	4,534	4,651	5,048	4,654	5,599	NM.	4,531
Tax	(Btmn)	621	918	878	1,047	928	1,055	NM.	883
Equities & minority interest & discontinued operations	(Btmn)	1,989	1,745	1,753	1,985	1,827	2,071	NM.	(668)
Core net profit	(Btmn)	2,051	1,870	2,020	2,016	1,899	2,472	NM.	4,316
Extra item	(Btmn)	0	0	0	0	0	0	NM.	0
Net profit	(Btmn)	2,051	1,870	2,020	2,016	1,899	2,472	NM.	4,316
EPS	(Bt)	1.70	1.60	1.73	1.73	1.63	2.12	NM.	3.70

Balance Sheet

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Cash	(Btmn)	8,642	8,951	11,022	9,373	8,760	9,374	3	2
Interbank assets	(Btmn)	121,477	71,916	99,117	107,217	89,535	139,094	7,404	8,644
Investments	(Btmn)	163,037	175,341	173,464	155,232	179,142	133,567	41,551	78,422
Gross loans	(Btmn)	725,080	737,109	754,613	763,776	769,747	771,039	56,266	55,808
Accrued interest receivable	(Btmn)	588	599	657	686	635	622	11	30
Loan loss reserve	(Btmn)	24,980	24,756	24,145	23,508	23,121	23,141	3,118	3,422
Net loans	(Btmn)	700,688	712,952	731,125	740,954	747,262	748,520	53,159	52,416
Total assets	(Btmn)	1,047,562	1,018,329	1,060,929	1,061,701	1,078,525	1,081,854	160,927	148,619
Deposits	(Btmn)	733,965	697,096	751,917	743,559	724,523	745,693	0	0
Interbank liabilities	(Btmn)	79,384	82,260	71,923	75,550	80,597	58,858	15,660	11,183
Borrowings	(Btmn)	54,917	58,236	55,013	56,775	79,128	80,406	44,780	42,626
Total liabilities	(Btmn)	913,846	883,536	923,011	919,445	933,093	934,943	86,868	78,326
Minority interest	(Btmn)	69,937	70,269	72,183	74,447	75,841	76,199	8,226	7,727
Paid-up capital	(Btmn)	12,065	11,651	11,651	11,651	11,651	11,651	11,651	11,651
Total Equities	(Btmn)	63,779	64,523	65,735	67,808	69,592	70,713	65,833	62,566
BVPS	(Bt)	52.86	55.38	56.42	58.20	59.73	60.69	56.50	53.70

Financial Ratios

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Growth									
YoY loan growth	(%)	4.13	5.34	5.87	7.02	6.16	4.60	NM.	(92.69)
YoY non-NII growth	(%)	15.11	(25.29)	(12.87)	(7.80)	(8.32)	54.98	NM.	47.78
Profitability									
Yield on earn'g assets	(%)	4.62	4.71	4.75	4.70	4.77	4.75	NM.	3.66
Cost on int-bear'g liab	(%)	1.84	1.86	1.88	1.89	1.93	1.97	NM.	2.83
Spread	(%)	2.78	2.85	2.87	2.81	2.84	2.78	NM.	0.83
Net interest margin	(%)	3.05	3.12	3.15	3.09	3.13	3.07	NM.	2.36
ROE	(%)	12.85	11.66	12.40	12.07	11.06	14.10	NM.	-
ROA	(%)	0.78	0.73	0.76	0.76	0.70	0.91	NM.	0.00
Asset Quality									
NPLs/Total Loans	(%)	2.69	2.71	2.67	2.57	2.64	2.89	NM.	6.71
LLR/NPLs	(%)	128.03	123.99	119.70	119.99	113.90	103.72	NM.	91.33
Provision expense/Total loans	(%)	0.80	0.67	0.36	0.52	0.49	0.57	NM.	1.12
Liquidity									
Loans/Deposits & borrowings	(%)	91.91	97.59	93.52	95.43	95.78	93.33	NM.	130.93
Efficiency									
Cost to income ratio	(%)	48.66	41.84	54.35	46.95	52.29	47.81	NM.	49.82
Capital Fund									
Capital adequacy ratio	(%)	14.92	14.88	15.58	15.54	15.16	16.07	NM.	-
Tier-1	(%)	12.29	12.26	12.97	12.94	13.58	14.53	NM.	0.00
Tier-2	(%)	2.63	2.63	2.61	2.60	1.58	1.54	NM.	-

Figure 1: Valuation summary (price as of May 15, 2020)

Figure 11: Valuation Summary (prices as of May 15, 2024)																			
	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F
BAY	Buy	21.10	26.0	26.5	4.7	6.1	5.8	32	(23)	5	0.6	0.5	0.5	12.8	9.0	8.9	4.0	3.3	3.4
BBL	Buy	94.25	135.0	50.7	5.0	6.7	5.2	1	(25)	30	0.4	0.4	0.4	9	6	8	7.4	7.4	7.4
KBANK	Neutral	82.75	97.0	23.3	5.1	7.8	5.7	1	(35)	38	0.5	0.5	0.4	10	6	8	6.0	6.0	6.3
KKP	Neutral	39.75	42.0	13.2	5.6	8.0	6.2	(1)	(30)	29	0.8	0.8	0.7	14	10	12	10.7	7.5	9.7
KTB	Buy	10.00	14.0	45.6	4.8	6.8	5.1	3	(30)	35	0.4	0.4	0.4	9	6	8	7.5	5.6	7.5
LHFG	Sell	0.99	0.80	(13.2)	6.5	8.3	7.2	3	(22)	16	0.5	0.5	0.5	8	6	7	8.1	6.0	7.0
TCAP	Buy	34.75	42.0	31.9	3.7	5.4	7.0	38	(31)	(22)	0.6	0.6	0.6	16	11	9	20.1	11.1	8.6
TISCO	Neutral	67.00	84.0	34.8	7.4	8.5	7.5	4	(13)	13	1.4	1.4	1.3	19	16	18	11.6	9.5	10.7
TMB	Buy	0.92	1.20	35.0	12.3	6.6	5.3	(72)	86	24	0.5	0.4	0.4	4.9	6.7	7.8	4.3	4.5	5.7
Average					6.1	7.2	6.2	6	(27)	20	0.6	0.6	0.6	11	8	9	8.9	6.7	7.3

Source: SCBS Investment Research

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CG Rating 2019 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AIRA, AKP, AKR, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARROW, BAFS, BANPU, BAY, BCP, BCPG, BOL, BRR, BTS, BTW, BWG, CFRESH, CHEWA, CHO, CK, CKP, CM, CNT, COL, COMAN, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, ECF, EGCO, GBX, GC, GCAP, GEL, GFPT, GGC, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, K, KBANK, KCE, KKP, KSL, KTB, KTC, KTIS, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFEC, MINT, MONO*, MTC, NCH, NCL, NKI, NSI, NVD, NYT, OISHI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PJW, PLANB, PLANET, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, RS, S, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIS, SITHAI, SNC, SORKON, SPALI, SPI, SPRC, SSSC, STA, STEC, SVI, SYNTEC, TASCO, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TK, TKT, TMB, TMILL, TNDT, TOA, TOP, TRC, TRU, TRUE, TSC, TSR, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, U, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER

Companies with Very Good CG Scoring

2S, ABM, ADB, AF, AGE, AH, AHC, AIT, ALLA, ALT, AMANAH, AMARIN, APCO, APCS, AQUA, ARIP, ASAP, ASIA, ASIAN, ASIMAR, ASK, ASN, ASP, ATP30, AUCT, AYUD, B, BA, BBL, BDMS, BEC, BEM, BFIT, BGC, BGRIM, BIZ, BJC, BJCHI, BLA, BPP, BROOK, CBG, CEN, CENTEL, CGH, CHG, CHOTI, CHOW, CI, CIMBT, CNS, COLOR, COM7, COTTO, CRD, CSC, CSP, DCC, DCON, DDD, DOD, EASON, ECL, EE, EPG, ERW, ESTAR, ETE, FLOYD, FN, FNS, FORTH, FPI, FPT, FSMART, FSS, FVC, GENCO, GJS, GL, GLOBAL, GLOW, GULF, HPT, HTC, HYDRO, ICN, IFS, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS*, JCK, JCKH, JMART, JMT, JWD, KBS, KCAR, KGI, KIAT, KOOL, KWC, KWM, L&E, LALIN, LANNA, LDC, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, METCO, MFC, MK, MODERN, MOONG, MPG, MSC, MTI, NEP, NETBAY, NEX, NINE, NOBLE, NOK, NTV, NWR, OCC, OGC, ORI, OSP, PATO, PB, PDG, PDI, PL, PLAT, PM, PPP, PRECHA, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RWI, S11, SAAM, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCG, SCI, SCP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMPC, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEX, T, TACC, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TFMAMA, THG, THRE, TIPCO, TITLE, TIW, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNL, TNP, TNR, TOG, TPA, TPAC, TPBI, TPCORP, TPOLY, TRITN, TRT, TSE, TSTE, TVI, TVT, TWP, TWPC, UBIS, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WIUK, XO, YUASA, ZEN, ZMICO

Companies with Good CG Scoring

A, ABICO, ACAP*, AEC, AEONTS, AJ, ALUCON, AMC, APURE, AS, ASEFA, AU, B52, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMAN, CMC, CMO, CMR, CPL, CPT, CSR, CTW, CWT, D, DIMET, EKH, EMC, EPCO, ESSO, FE, FTE, GIFT, GLAND, GLOCON, GPI, GREEN, GTB, GYT, HTECH, HUMAN, IHL, INGRS, INOX, JTS, JUBILE, KASET, KCM, KKC, KWG, KYE, LEE, LPH, MATCH, MATI, M-CHAI, MCS, MDX, META, MGT, MJD, MM, MVP, NC, NDR, NER, NNCL, NPK, NUSA, OCEAN, PAF, PF, PICO, PIMO, PK, PLE, PMTA, POST, PPM, PROUD, PTL, RCI, RJH, ROJNA, RPC, RPH, SF, SGF, SGP, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STI, SUPER, SVOA, TCCC, THE, THMUI, TIC, TIGER, TNH, TOPP, TPCH, TPIPP, TPLAS, TQM, TTI, TYCN, UTP, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2018 to 25 October 2019) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อขัดแย้งด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

ADVANC, AIE, AKP, AMANAH, AP, APCS, AQUA, ARROW, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CIG, CIMBT, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFS, INET, INSURE, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TASCO, TCAP, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UEC, UKEM, UOBKH, VGI, VIH, VNT, WACOAL, WHA, WICE, WIK

Declared (ประกาศเจตนารมณ์)

2S, ABICO, AF, AI, AIRA, ALT, AMA, AMARIN, AMATA, ANAN, B, BM, BPP, BUI, CHG, CHO, CHOTI, CHOW, CI, CMC, COL, DDD, DELTA, EFORL, EPCO, ESTAR, ETE, FPI, FTE, ICHI, INOX, IRC, ITEL, JAS, JSP, JTS, KWG, LDC, LIT, META, MFEC, MPG, NEP, NOK, NWR, ORI, PRM, PSL, ROJNA, RWI, SAAM, SAPPE, SCI, SEAOL, SHANG, SKR, SPALI, STANLY, SYNEX, TAE, TAKUNI, TMC, TOPP, TPP, TRITN, TVO, UV, UWC, WHAUP, XO

N/A

7UP, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAM, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BOL, BR, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DOD, DOHOME, DTCL, EA, EASON, ECF, EE, EIC, EKH, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FLOYD, FMT, FN, FORTH, FPT, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GPI, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILINK, ILM, IMH, INGRS, INSET, IP, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MTC, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOBLE, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PK, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PPPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.