

Thanachart Capital

Thanachart Capital
Public Company Limited

TCAP

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Good dividend but unsustainable earnings

TCAP is considering using its large Bt15bn cash to: 1) support a capital call by THANI, 2) increase its stake in TMB to 22.9% from 20.12% now, 3) purchase distressed assets, and 4) expand its financial business. We do caution with regards to the road ahead for earnings: without the huge one-off gain on investment plus weaker earnings contributed by TMB and THANI, both hit by the economic downturn, earnings will not stay at 1Q20's level. Bolstered by the large investment gain and high free cash flow, we expect a good dividend yield of 10% for 2020F but this cannot be sustained for the long term. The 50% rally in share price from this year's bottom leads us to downgrade it to Neutral with an unchanged TP of Bt42.

Cash rich. TCAP's cash drawers are full with ~Bt15bn (Bt12.9/share) left after the payment of a special dividend (Bt4.6bn) and its stock repurchase (Bt4.9bn) with Bt6.4bn in proceeds from the sale of 6% in Ajinomoto Co., (Thailand) Ltd (AJT) and ~Bt4bn cash from subsidiaries. TCAP is considering using this cash to: 1) support a capital call by THANI (rights issue of 2 existing shares for 1 new share at Bt1/share with room to increase its stake in THANI to 65% from 55.47%), 2) increase its stake in TMB to 22.9% from 20.12% now, 3) purchase distressed assets and 4) expand its financial business either via subsidiaries or on its own.

Unsustainable earnings after 1Q20 one-off investment gains. TCAP's 1Q20 earnings accounted for 59% of our full-year earnings forecast (~31%). However, we expect a sharp fall in 2Q20 earnings QoQ without the Bt3.74bn gain from the sale of investment in Ajinomoto and weaker earnings at subsidiaries. As a holding company, TCAP books earnings contributed by subsidiaries and affiliates, the largest of which are TMB (20.11% holding) and THANI (55.47% holding), and both have been hit by this year's economic downturn that will be particularly evident in 2Q20. We forecast TMB's 2020F earnings at Bt13.43bn, contributing Bt2.7bn to TCAP's bottom line. We estimate THANI's 2020F earnings at Bt1.5bn, sending Bt852mn to TCAP's bottom line. With no repeat of the one-off investment gain, we estimate TCAP's normalized earnings at ~Bt5.3bn p.a. in 2021F and 2022F, most of which will come from TMB and THANI.

Another good dividend year, but unsustainable in L-T. Bolstered by the large investment gain and high free cash flow, we expect 2020 to be another good dividend year. Assuming a 70% dividend payout ratio (vs. 75% in 2019), we estimate DPS at Bt4.4/share on 2020F, equivalent to 10% dividend yield. However, we believe that the high dividend cannot be sustained long term as there will be no repeat of the large investment gain and thus lower liquidity. Assuming it maintains a high 70% payout ratio, we expect DPS to ease to a normalized level of around Bt3.2 in 2021 and 2022, equivalent to a dividend yield of around 7.3%.

Downgrade to Neutral after a share price rally. We downgrade TCAP to Neutral from Buy with an unchanged TP of Bt42 (0.75x 2020F BVPS) as its share price has risen 50% from this year's bottom.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Pre-provision profit	(Bt mn)	22,653	4,083	7,539	4,143	4,284
Net profit	(Bt mn)	7,839	10,807	7,354	5,311	5,342
PPP/Sh	(Bt)	19.44	3.50	6.47	3.56	3.68
EPS	(Bt)	6.73	9.28	6.31	4.56	4.58
BVPS	(Bt)	56.42	56.50	55.81	55.95	57.35
DPS	(Bt)	2.60	7.00	4.42	3.19	3.21
P/PPP	(x)	2.24	12.41	6.72	12.23	11.83
PPP growth	(%)	5.86	(81.98)	84.64	(45.04)	3.39
P/E	(x)	6.47	4.69	6.89	9.54	9.49
EPS growth	(%)	15.95	37.86	(31.95)	(27.78)	0.57
P/BV	(x)	0.77	0.77	0.78	0.78	0.76
ROE	(%)	12.27	16.43	11.24	8.16	8.09
Dividend yield	(%)	5.98	16.09	10.16	7.34	7.38

Source: SCBS Investment Research

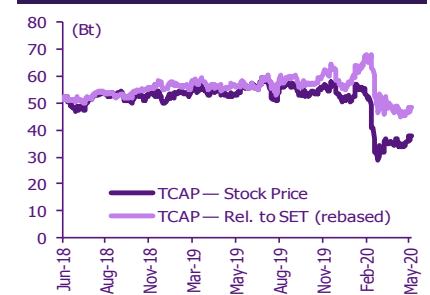
NEUTRAL

Stock data

Last close (Jun 4) (Bt)	43.50
12-m target price (Bt)	42.00
Upside (Downside) to TP (%)	(3.45)
Mkt cap (Btbn)	50.68
Mkt cap (US\$mn)	1,604

Risk rating	L
Mkt cap (%) SET	0.33
Sector % SET	9.96
Shares issued (mn)	1,165
Par value (Bt)	10.00
12-m high / low (Bt)	59.5 / 28.5
Avg. daily 6m (US\$mn)	10.63
Foreign limit / actual (%)	49 / 24
Free float (%)	75.4
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	22.5	(17.1)	(19.1)
Relative to SET	11.0	(18.3)	(5.5)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	42.00
12-month dividend	(Bt)	4.42
Capital gain	(%)	(3.45)
Dividend yield	(%)	10.16
Total return	(%)	6.71

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	4,574	4,803
Interest expense	(Btmn)	20,910	16,740	15,511	15,792	1,599	1,641	1,655	1,736
Net interest income	(Btmn)	27,730	28,468	29,170	30,767	2,740	2,836	2,919	3,067
Non-interest income	(Btmn)	12,202	11,884	13,065	12,865	4,496	7,834	4,379	4,427
Non-interest expenses	(Btmn)	20,319	21,073	20,836	20,979	3,153	3,131	3,155	3,210
Pre-provision profit	(Btmn)	19,613	19,279	21,399	22,653	4,083	7,539	4,143	4,284
Provision	(Btmn)	8,600	6,210	6,236	4,785	(316)	874	783	664
Pre-tax profit	(Btmn)	11,013	13,069	15,163	17,868	4,399	6,665	3,361	3,620
Tax	(Btmn)	225	852	1,159	2,604	1,367	1,333	672	724
Equities & minority interest & discontinued operations	(Btmn)	5,352	6,204	7,003	7,425	(7,774)	(2,022)	(2,623)	(2,446)
Core net profit	(Btmn)	5,437	6,013	7,001	7,839	10,807	7,354	5,311	5,342
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	5,437	6,013	7,001	7,839	10,807	7,354	5,311	5,342
EPS	(Bt)	4.25	4.98	5.80	6.73	9.28	6.31	4.56	4.58
DPS	(Bt)	1.80	2.00	2.20	2.60	7.00	4.42	3.19	3.21

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	13	17	18
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	57,897	61,935
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	3,854	4,491	5,000
Net loans	(Btmn)	689,051	667,521	688,844	731,125	53,159	51,298	53,417	56,946
Total assets	(Btmn)	997,581	966,867	1,025,525	1,060,929	160,927	159,075	161,198	164,728
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	43,730	45,690	47,596
Total liabilities	(Btmn)	886,258	847,016	895,455	923,011	86,868	85,818	87,778	89,684
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	65,031	65,195	66,818
BVPS	(Bt)	41.22	47.15	51.41	56.42	56.50	55.81	55.95	57.35

Key Assumptions and Financial Ratios

	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Growth									
YoY loan growth	(%)	(5.43)	(3.16)	2.99	5.87	NM.	(2.00)	5.00	6.97
YoY non-NII growth	(%)	0.19	(2.60)	9.93	(1.53)	NM.	74.25	(44.10)	1.09
Profitability									
Yield on earn'g assets	(%)	5.00	4.78	4.65	4.62	NM.	4.28	4.34	4.41
Cost on int-bear'g liab	(%)	2.44	2.04	1.88	1.83	NM.	2.74	2.74	2.79
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	2.77	2.82
ROE	(%)	10.45	10.98	11.78	12.27	NM.	11.24	8.16	8.09
ROA	(%)	0.54	0.61	0.70	0.75	NM.	4.60	3.32	3.28
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.	139.15	154.45	160.74
Provision expense/Total loans	(%)	1.20	0.90	0.87	0.63	NM.	1.59	1.35	1.07
Liquidity									
Loans/Deposits & borrowings	(%)	94.73	93.75	92.85	93.52	NM.	126.09	126.72	130.13
Efficiency									
Cost to income ratio	(%)	50.88	52.22	49.33	48.08	NM.	29.34	43.23	42.84
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

		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.	NM.
Tier-1	(%)	12.29	12.26	12.97	12.94	13.58	14.53	NM.	NM.
Tier-2	(%)	2.63	2.63	2.61	2.60	1.58	1.54	NM.	NM.

Figure 1: TCAP's pro forma financial forecast post the TMB and TBANK merger

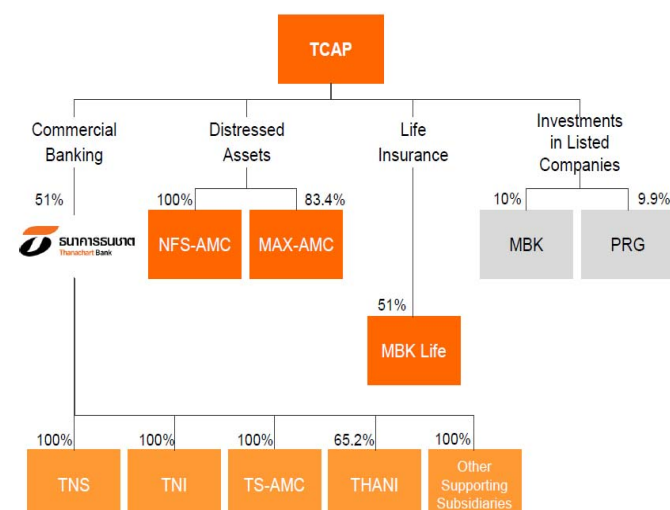
Unit	TMB		TBANK		TCAP		TMB post merger		TCAP post merger	
	2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F
Net profit (Bt mn)	7,471	7,628	10,611	11,752	8,226	8,254	18,082	19,380	8,246	8,430
Equities (Bt mn)	103,180	108,194	135,135	142,112	72,847	73,178	212,840	226,795	72,867	73,354
No. of shares (mn)	43,852	43,852	6,065	6,065	1,165	1,165	105,099	105,099	1,165	1,165
EPS (Bt)	0.17	0.17	1.75	1.94	7.06	7.08	0.17	0.18	7.08	7.23
BVPS (Bt)	2.35	2.47	22.28	23.43	62.52	62.81	2.03	2.16	62.54	62.96
ROE (%)	7.40%	7.22%	7.97%	8.48%	11.87%	11.30%	8.50%	8.82%	11.32%	11.49%

Source: SCBS Investment Research

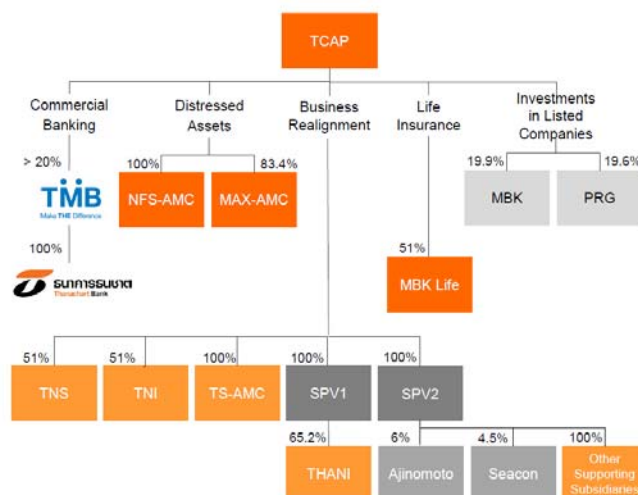
Figure 2: TCAP's pro form earnings composition

	% holding	2019F	2020F
TCAP unconsolidated (ex. dividend from TBANK)		853	853
Merged bank	20%	3,689	3,953
THANI	65%	1,276	1,305
TNS	51%	1,167	1,109
TNI	51%	904	904
TS AMC	51%	357	306
TCAP consolidated		8,246	8,430

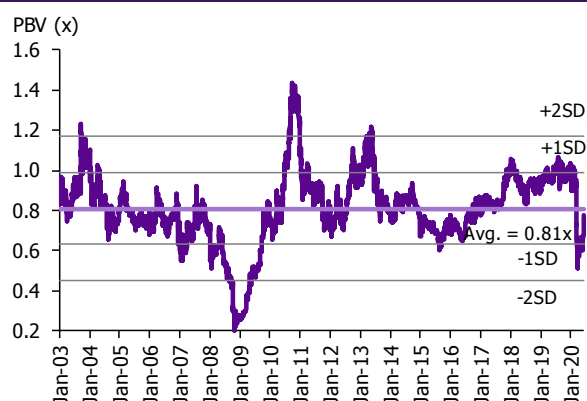
Source: SCBS Investment Research

Figure 3: TCAP's structure before the merger


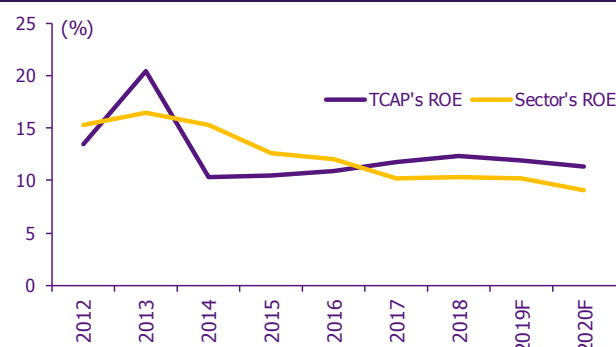
Source: TCAP and SCBS Investment Research

Figure 4: TCAP's structure before the merger


Source: TCAP and SCBS Investment Research

Figure 5: TCAP's PBV


Source: SCBS Investment Research

Figure 6: TCAP's ROE vs Banking sector ROE


Source: TCAP and SCBS Investment Research

Figure 7: Valuation summary (price as of Jun 4, 2020)

Figure 11: Valuation Summary (price as of Jan 11, 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	26.25	26.0	1.7	5.9	7.6	7.2	32	(23)	5	0.7	0.7	0.6	12.8	9.0	8.9	3.2	2.6	2.8
BBL	Buy	128.00	135.0	10.9	6.8	9.1	7.0	1	(25)	30	0.6	0.6	0.5	9	6	8	5.5	5.5	5.5
KBANK	Neutral	115.00	97.0	(11.3)	7.1	10.9	7.9	1	(35)	38	0.7	0.7	0.6	10	6	8	4.3	4.3	4.6
KKP	Neutral	50.00	42.0	(10.0)	7.1	10.1	7.8	(1)	(30)	29	1.0	1.0	0.9	14	10	12	8.5	6.0	7.7
KTB	Buy	12.00	14.0	21.3	5.7	8.2	6.1	3	(30)	35	0.5	0.5	0.5	9	6	8	6.3	4.6	6.2
LHFG	Sell	1.17	0.80	(26.5)	7.7	9.8	8.5	3	(22)	16	0.6	0.6	0.6	8	6	7	6.8	5.1	5.9
TCAP	Neutral	43.50	42.0	6.7	4.7	6.9	9.5	38	(32)	(28)	0.8	0.8	0.8	16	11	8	16.1	10.2	7.3
TISCO	Neutral	83.00	84.0	8.8	9.1	10.5	9.3	4	(13)	13	1.7	1.7	1.6	19	16	18	9.3	7.6	8.6
TMB	Buy	1.30	1.20	(4.5)	17.3	9.3	7.5	(72)	86	24	0.6	0.6	0.6	4.9	6.7	7.8	3.1	3.2	4.0
Average					7.9	9.3	8.0	6	(27)	19	0.8	0.8	0.7	11	8	9	7.0	5.3	5.8

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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คลอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

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.