

# Thanachart Capital

Thanachart Capital  
Public Company Limited

## TCAP

Bloomberg TCAP TB  
Reuters TCAP.BK



## 2Q20: In line, attractive dividend yield

**In line with our expectations, 2Q20 earnings fell 76% QoQ to Bt1.03bn without the comparative quarter's huge Bt3.9bn gain on investment from the sale of investment in Ajinomoto. We expect a sharp HoH fall in 2H20 without the one-off investment gain as well as lower contribution from TMB and THANI as their provisions go up. The extra investment gain of Bt3.9bn booked in 1Q20 will underwrite an excellent dividend yield of 10% (3.6% for interim). We maintain Neutral with a cut in TP to Bt36 to reflect the downward revision of earnings contributed by TMB.**

**2Q20: In line.** In line with our estimates, TCAP saw a large 76% QoQ drop in 2Q20 earnings to Bt1.03bn, as there was no repeat of the huge Bt3.9bn gain on investment from the sale of investment in Ajinomoto in 1Q20. Note that its financial statements cannot be compared YoY due to the group restructuring. Chiefly from operations of THANI, loans contracted 2% QoQ in 1Q20 and NPL ratio rose 16 bps QoQ to 6.87%, which led to a 38% QoQ rise in provisions. Its LLR coverage ratio inched up to 93% from 91%.

**2020F outlook.** TCAP's 1H20 earnings accounted for 88% of our full-year earnings forecast (-31%). We expect a sharp HoH fall in 2H20 without the Bt3.74bn gain from sale of investment in Ajinomoto plus lower earnings contribution from TMB and THANI as they bump up provisions. As a holding company, TCAP's earnings are contributed by subsidiaries and affiliates, chiefly TMB (20.11% holding) and THANI (55.47% holding).

**Attractive dividend with interim dividend.** TCAP will pay an interim dividend of Bt1.2/share on 1H20 operations (on par with the 1H19 dividend), equivalent to 3.6% yield. XD is August 11 with payment on August 27. Backed by the extra investment gain of Bt3.9bn booked in 1Q20, we expect TCAP to pay a good dividend of Bt3.68/share (assuming 60% payout), equivalent to 10% yield.

**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 program (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) up 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.

**Stay Neutral with cut in TP to Bt36.** Despite the expectation of an attractive dividend yield on 2020, we stay Neutral with a cut in TP to Bt36 (0.65x 2021F BVPS) from Bt42 to factor in our earlier cut in earnings contribution from TMB, as we expect it to make a jump in provisions in 2H20 and 2021.

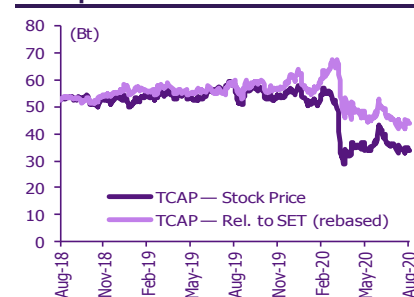
## NEUTRAL

### Stock data

Last close (Aug 11) (Bt)	33.75
12-m target price (Bt)	36.00
Upside (Downside) to TP (%)	6.67
Mkt cap (Btbn)	39.32
Mkt cap (US\$mn)	1,266

Risk rating	L
Mkt cap (%) SET	0.27
Sector % SET	8.26
Shares issued (mn)	1,165
Par value (Bt)	10.00
12-m high / low (Bt)	58.5 / 28.5
Avg. daily 6m (US\$mn)	10.39
Foreign limit / actual (%)	49 / 24
Free float (%)	75.4
Dividend policy (%)	NA

### Price performance



### Share performance

(%)	1M	3M	12M
Absolute	(2.9)	0.0	(39.2)
Relative to SET	(1.9)	(2.8)	(24.9)

Source: SET, SCBS Investment Research

### Expected total return (ETR)

Target price	(Bt)	36.00
12-month dividend	(Bt)	1.76
Capital gain	(%)	6.67
Dividend yield	(%)	5.21
Total return	(%)	11.88

Source: SET, SCBS Investment Research

### Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Pre-provision profit	(Bt mn)	22,653	4,083	7,209	4,092	4,228
Net profit	(Bt mn)	7,839	10,807	6,254	3,415	3,527
PPP/Sh	(Bt)	19.44	3.50	6.19	3.51	3.63
EPS	(Bt)	6.73	9.28	5.37	2.93	3.03
BVPS	(Bt)	56.42	56.50	54.87	54.58	55.85
DPS	(Bt)	2.60	7.00	3.22	1.76	2.12
P/PPP	(x)	1.74	9.63	5.45	9.61	9.30
PPP growth	(%)	5.86	(81.98)	76.57	(43.24)	3.32
P/E	(x)	5.02	3.64	6.29	11.51	11.15
EPS growth	(%)	15.95	37.86	(42.13)	(45.39)	3.25
P/BV	(x)	0.60	0.60	0.62	0.62	0.60
ROE	(%)	12.27	16.43	9.64	5.36	5.48
Dividend yield	(%)	7.70	20.74	9.54	5.21	6.28

Source: SCBS Investment Research

### Analyst

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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	4,289	4,356	4,553
Interest expense	(Btmn)	20,910	16,740	15,511	15,792	1,599	1,651	1,669	1,737
<b>Net interest income</b>	(Btmn)	<b>27,730</b>	<b>28,468</b>	<b>29,170</b>	<b>30,767</b>	<b>2,740</b>	<b>2,637</b>	<b>2,687</b>	<b>2,817</b>
Non-interest income	(Btmn)	12,202	11,884	13,065	12,865	4,496	7,655	4,512	4,572
Non-interest expenses	(Btmn)	20,319	21,073	20,836	20,979	3,153	3,083	3,107	3,161
Pre-provision profit	(Btmn)	19,613	19,279	21,399	22,653	4,083	7,209	4,092	4,228
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	6,335	3,309	3,564
Tax	(Btmn)	225	852	1,159	2,604	1,367	1,267	662	713
Equities & minority interest & discontinued operations	(Btmn)	5,352	6,204	7,003	7,425	(7,774)	(1,186)	(768)	(675)
<b>Core net profit</b>	(Btmn)	<b>5,437</b>	<b>6,013</b>	<b>7,001</b>	<b>7,839</b>	<b>10,807</b>	<b>6,254</b>	<b>3,415</b>	<b>3,527</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>5,437</b>	<b>6,013</b>	<b>7,001</b>	<b>7,839</b>	<b>10,807</b>	<b>6,254</b>	<b>3,415</b>	<b>3,527</b>
<b>EPS</b>	(Bt)	<b>4.25</b>	<b>4.98</b>	<b>5.80</b>	<b>6.73</b>	<b>9.28</b>	<b>5.37</b>	<b>2.93</b>	<b>3.03</b>
<b>DPS</b>	(Bt)	<b>1.80</b>	<b>2.00</b>	<b>2.20</b>	<b>2.60</b>	<b>7.00</b>	<b>3.22</b>	<b>1.76</b>	<b>2.12</b>

## 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	(382)	(1,337)	(1,928)
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
<b>Gross loans</b>	(Btmn)	<b>714,628</b>	<b>692,046</b>	<b>712,761</b>	<b>754,613</b>	<b>56,266</b>	<b>55,140</b>	<b>57,897</b>	<b>61,935</b>
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
<b>Net loans</b>	(Btmn)	<b>689,051</b>	<b>667,521</b>	<b>688,844</b>	<b>731,125</b>	<b>53,159</b>	<b>51,298</b>	<b>53,417</b>	<b>56,946</b>
<b>Total assets</b>	(Btmn)	<b>997,581</b>	<b>966,867</b>	<b>1,025,525</b>	<b>1,060,929</b>	<b>160,927</b>	<b>158,680</b>	<b>159,845</b>	<b>162,782</b>
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	44,435	45,937	47,397
<b>Total liabilities</b>	(Btmn)	<b>886,258</b>	<b>847,016</b>	<b>895,455</b>	<b>923,011</b>	<b>86,868</b>	<b>86,523</b>	<b>88,025</b>	<b>89,485</b>
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
<b>Total Equities</b>	(Btmn)	<b>52,674</b>	<b>56,891</b>	<b>62,020</b>	<b>65,735</b>	<b>65,833</b>	<b>63,931</b>	<b>63,594</b>	<b>65,072</b>
<b>BVPS</b>	(Bt)	<b>41.22</b>	<b>47.15</b>	<b>51.41</b>	<b>56.42</b>	<b>56.50</b>	<b>54.87</b>	<b>54.58</b>	<b>55.85</b>

## Key Assumptions and Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
<b>Growth</b>									
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.	70.25	(41.06)	1.35
<b>Profitability</b>									
Yield on earn'g assets	(%)	5.00	4.78	4.65	4.62	NM.	4.10	4.13	4.18
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.	1.36	1.39	1.40
Net interest margin	(%)	2.85	3.01	3.04	3.05	NM.	2.52	2.55	2.59
ROE	(%)	10.45	10.98	11.78	12.27	NM.	9.64	5.36	5.48
ROA	(%)	0.54	0.61	0.70	0.75	NM.	3.91	2.14	2.19
<b>Asset Quality</b>									
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
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	94.73	93.75	92.85	93.52	NM.	124.09	126.04	130.67
<b>Efficiency</b>									
Cost to income ratio	(%)	50.88	52.22	49.33	48.08	NM.	29.95	43.16	42.78
<b>Capital Fund</b>									
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	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Interest & dividend income	(Btmn)	11,742	11,944	12,064	12,322	12,350	NM.	1,135	1,028
Interest expense	(Btmn)	3,974	4,026	4,142	4,249	4,357	NM.	404	420
<b>Net interest income</b>	(Btmn)	<b>7,768</b>	<b>7,919</b>	<b>7,922</b>	<b>8,072</b>	<b>7,993</b>	<b>NM.</b>	<b>731</b>	<b>608</b>
Non-interest income	(Btmn)	2,477	3,316	3,174	3,328	3,838	NM.	4,691	1,368
Non-interest expenses	(Btmn)	4,478	5,911	5,057	5,794	5,142	NM.	734	704
Earnings before tax & provision	(Btmn)	5,767	5,323	6,039	5,606	6,690	NM.	4,688	1,271
Provision	(Btmn)	1,233	672	991	952	1,091	NM.	157	217
Pre-tax profit	(Btmn)	4,534	4,651	5,048	4,654	5,599	NM.	4,531	1,054
Tax	(Btmn)	918	878	1,047	928	1,055	NM.	883	376
Equities & minority interest & discontinued operations	(Btmn)	1,745	1,753	1,985	1,827	2,071	NM.	(668)	(351)
<b>Core net profit</b>	<b>(Btmn)</b>	<b>1,870</b>	<b>2,020</b>	<b>2,016</b>	<b>1,899</b>	<b>2,472</b>	<b>NM.</b>	<b>4,316</b>	<b>1,029</b>
Extra item	(Btmn)	0	0	0	0	0	NM.	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>1,870</b>	<b>2,020</b>	<b>2,016</b>	<b>1,899</b>	<b>2,472</b>	<b>NM.</b>	<b>4,316</b>	<b>1,029</b>
<b>EPS</b>	<b>(Bt)</b>	<b>1.60</b>	<b>1.73</b>	<b>1.73</b>	<b>1.63</b>	<b>2.12</b>	<b>NM.</b>	<b>3.70</b>	<b>0.88</b>

## Balance Sheet

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Cash	(Btmn)	8,951	11,022	9,373	8,760	9,374	3	2	3
Interbank assets	(Btmn)	71,916	99,117	107,217	89,535	139,094	7,404	8,644	24,299
Investments	(Btmn)	175,341	173,464	155,232	179,142	133,567	41,551	78,422	64,077
<b>Gross loans</b>	<b>(Btmn)</b>	<b>737,109</b>	<b>754,613</b>	<b>763,776</b>	<b>769,747</b>	<b>771,039</b>	<b>56,266</b>	<b>55,808</b>	<b>54,539</b>
Accrued interest receivable	(Btmn)	599	657	686	635	622	11	30	48
Loan loss reserve	(Btmn)	24,756	24,145	23,508	23,121	23,141	3,118	3,422	3,493
<b>Net loans</b>	<b>(Btmn)</b>	<b>712,952</b>	<b>731,125</b>	<b>740,954</b>	<b>747,262</b>	<b>748,520</b>	<b>53,159</b>	<b>52,416</b>	<b>51,094</b>
<b>Total assets</b>	<b>(Btmn)</b>	<b>1,018,329</b>	<b>1,060,929</b>	<b>1,061,701</b>	<b>1,078,525</b>	<b>1,081,854</b>	<b>160,927</b>	<b>148,619</b>	<b>148,732</b>
Deposits	(Btmn)	697,096	751,917	743,559	724,523	745,693	0	0	0
Interbank liabilities	(Btmn)	82,260	71,923	75,550	80,597	58,858	15,660	11,183	9,376
Borrowings	(Btmn)	58,236	55,013	56,775	79,128	80,406	44,780	42,626	46,240
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>883,536</b>	<b>923,011</b>	<b>919,445</b>	<b>933,093</b>	<b>934,943</b>	<b>86,868</b>	<b>78,326</b>	<b>77,093</b>
Minority interest	(Btmn)	70,269	72,183	74,447	75,841	76,199	8,226	7,727	8,243
Paid-up capital	(Btmn)	11,651	11,651	11,651	11,651	11,651	11,651	11,651	11,651
<b>Total Equities</b>	<b>(Btmn)</b>	<b>64,523</b>	<b>65,735</b>	<b>67,808</b>	<b>69,592</b>	<b>70,713</b>	<b>65,833</b>	<b>62,566</b>	<b>63,396</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>55.38</b>	<b>56.42</b>	<b>58.20</b>	<b>59.73</b>	<b>60.69</b>	<b>56.50</b>	<b>53.70</b>	<b>54.41</b>

## Financial Ratios

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
<b>Growth</b>									
YoY loan growth	(%)	5.34	5.87	7.02	6.16	4.60	NM.	(92.69)	(92.91)
YoY non-NII growth	(%)	(25.29)	(12.87)	(7.80)	(8.32)	54.98	NM.	47.78	(58.90)
<b>Profitability</b>									
Yield on earn'g assets	(%)	4.71	4.75	4.70	4.77	4.75	NM.	3.66	2.88
Cost on int-bear'g liab	(%)	1.86	1.88	1.89	1.93	1.97	NM.	2.83	3.07
Spread	(%)	2.85	2.87	2.81	2.84	2.78	NM.	0.83	(0.20)
Net interest margin	(%)	3.12	3.15	3.09	3.13	3.07	NM.	2.36	1.70
ROE	(%)	11.66	12.40	12.07	11.06	14.10	NM.	26.89	6.54
ROA	(%)	0.73	0.76	0.76	0.70	0.91	NM.	11.62	2.77
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	2.71	2.67	2.57	2.64	2.89	NM.	6.71	6.87
LLR/NPLs	(%)	123.99	119.70	119.99	113.90	103.72	NM.	91.33	93.20
Provision expense/Total loans	(%)	0.67	0.36	0.52	0.49	0.57	NM.	1.12	1.59
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	97.59	93.52	95.43	95.78	93.33	NM.	130.93	117.95
<b>Efficiency</b>									
Cost to income ratio	(%)	41.84	54.35	46.95	52.29	47.81	NM.	49.82	36.56
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	14.88	15.58	15.54	15.16	16.07	NM.	NM.	NM.
Tier-1	(%)	12.26	12.97	12.94	13.58	14.53	NM.	NM.	NM.
Tier-2	(%)	2.63	2.61	2.60	1.58	1.54	NM.	NM.	NM.

Figure 1: Quarterly results

P & L (Bt mn)	2Q19	1Q20	2Q20	%YoY ch	%QoQ ch	1H19	1H20	% YoY ch	% full year
Interest income	12,322	1,135	1,028	(92)	(9)	24,385	2,163	(91)	50
Interest expense	4,249	404	420	(90)	4	8,391	824	(90)	50
Net interest income	8,072	731	608	(92)	(17)	15,994	1,339	(92)	51
Non-interest income	3,328	4,691	1,368	(59)	(71)	6,502	6,059	(7)	79
Operating expenses	5,794	734	704	(88)	(4)	10,852	1,439	(87)	47
Pre-provision profit	5,606	4,688	1,271	(77)	(73)	11,645	5,959	(49)	83
Provision	952	157	217	(77)	38	1,943	373	(81)	43
Pre-tax profit	4,654	4,531	1,054	(77)	(77)	9,702	5,586	(42)	88
Income tax	928	883	376	(60)	(57)	1,975	1,259	(36)	99
MI and equity	(1,827)	668	351	119	(47)	(3,813)	1,018	127	NA
Net profit	1,899	4,316	1,029	(46)	(76)	3,915	5,345	37	85
EPS (Bt)	1.63	3.70	0.88	(46)	(76)	3.36	4.59	37	85
B/S (Bt mn)	2Q19	1Q20	2Q20	%YoY ch	%QoQ ch	1H19	1H20	%YoY ch	% full year
Gross loans	769,747	55,808	54,539	(93)	(2)	769,747	54,539	(93)	NM
Liabilities	933,093	78,326	77,093	(92)	(2)	933,093	77,093	(92)	NM
BVPS (Bt)	59.73	53.70	54.41	(9)	1	59.73	54.41	(9)	NM
Ratios (%)	2Q19	1Q20	2Q20	%YoY ch*	%QoQ ch*	1H19	1H20	YoY ch*	% full year
Yield on earn. asset	4.77	3.66	2.88	(1.90)	(0.78)	4.72	3.49	(1.24)	NM
Cost of funds	1.93	2.83	3.07	1.14	0.25	1.90	2.84	0.94	NM
Net interest margin	3.13	2.36	1.70	(1.43)	(0.66)	3.10	2.16	(0.94)	NM
Cost to income	52.29	49.82	36.56	(15.73)	(13.26)	49.66	42.31	(7.35)	NM
NPLs/total loans	2.64	6.71	6.87	4.24	0.16	2.64	6.87	4.24	NM
LLR/NPLs	113.90	91.33	93.20	(20.71)	1.87	113.90	93.20	(20.71)	NM

Source: SCBS Investment Research

Note: \* Percentage points

Figure 2: Valuation summary (price as of Aug 11, 2020)

	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	21.50	25.0	19.1	4.8	7.1	6.7	32	(32)	6	0.6	0.6	0.5	12.8	8.0	7.9	4.0	2.8	3.0
BBL	Buy	104.00	133.0	33.2	5.5	8.6	7.3	1	(36)	19	0.5	0.4	0.4	9	5	6	6.7	5.3	6.3
KBANK	Neutral	85.25	92.0	11.4	5.3	9.2	9.2	1	(43)	0	0.5	0.5	0.5	10	5	5	5.9	3.5	4.7
KKP	Neutral	40.00	42.0	10.6	5.7	8.9	8.8	(1)	(37)	2	0.8	0.8	0.7	14	9	9	10.6	5.6	6.8
KTB	Neutral	9.70	11.0	18.1	4.6	7.5	7.4	3	(38)	1	0.4	0.4	0.4	9	5	5	7.8	4.7	5.4
LHFG	Sell	0.97	0.80	(15.5)	6.4	12.3	12.4	3	(48)	(1)	0.5	0.5	0.5	8	4	4	8.2	2.0	2.0
TCAP	Neutral	33.75	36.0	16.2	3.6	6.3	11.5	38	(42)	(45)	0.6	0.6	0.6	16	10	5	20.7	9.5	5.2
TISCO	Neutral	67.25	72.0	14.2	7.4	9.8	9.8	4	(24)	0	1.4	1.4	1.3	19	14	14	11.5	7.1	8.2
TMB	Neutral	0.95	1.10	18.7	12.7	10.4	13.0	(72)	22	(20)	0.5	0.5	0.4	4.9	4.4	3.4	4.2	2.9	2.3
<b>Average</b>					<b>6.2</b>	<b>9.0</b>	<b>9.5</b>	<b>6</b>	<b>(37)</b>	<b>0</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>11</b>	<b>7</b>	<b>7</b>	<b>8.8</b>	<b>4.9</b>	<b>5.0</b>

Source: SCBS Investment Research

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### 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

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

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## Anti-corruption Progress Indicator

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### Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

### N/A

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

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