



Thanachart Capital

Thanachart Capital
Public Company Limited

TCAP

Bloomberg TCAP TB
Reuters TCAP.BK

4Q20: In line; DPS below expectation but good

As expected, the 7% QoQ growth in TCAP's 4Q20 earnings came from fee income related to the capital market. Earnings contribution from TMB was lower, with a stable contribution from THANI. TCAP announced a 2H20 DPS of Bt1.8/share, which was less than we had estimated, but is still equivalent to a solid 5.5% yield. We cut TP to Bt34 (0.6x 2022F BVPS) from Bt40 to factor in a reduction in our dividend payout ratio assumption, our earlier 13% downward revision of TMB's 2021 earnings to a contraction of 8% and our recent coverage initiation of THANI, for which we expect a flat 2021F. We maintain our Neutral rating.

4Q20: In line. TCAP's 4Q20 earnings rose 7% QoQ (fee income related to the capital market) to Bt685mn, in line with our expectations. Chiefly from operations of THANI, loans contracted 2% QoQ, NIM inched up 16bps QoQ, provisions rose to Bt217mn from merely Bt5mn in 3Q20, NPL ratio fell 449 bps QoQ to 2.91% from a sharp acceleration in write-offs and LLR coverage ratio rose to 153% from 89% at 3Q20. Non-NII rose 20% QoQ, driven by a 42% QoQ rise in net fee income (capital market-related). Mainly from TMB, share of profit via equity decreased 13% QoQ. Note that its financial statements cannot be compared YoY due to the group restructuring.

Good dividend yield, though below expectation. TCAP announced DPS for 2H20 of Bt1.8/share (after Bt1.2 for 1H20), translating to a full-year payout ratio of 52.4% which is lower than our expectation of 60%. This is equivalent to a good dividend yield of 5.5%. We cut our payout ratio assumption to 50% for 2021-2023.

Stay Neutral with a cut in TP. Despite the good dividend yield on 2H20, we stay Neutral as we expect a sharp fall in earnings in 2021 without the huge gain from the sale of Ajinomoto Co. (Thailand) and a modest recovery in TMB due to hefty provisioning. We cut TP to Bt34 (0.6x 2022F BVPS) from Bt40 to factor in a reduction in our dividend payout ratio assumption, our earlier 13% downward revision of TMB's 2021 earnings to a contraction of 8% and our recent coverage initiation of THANI, for which we expect flat earnings in 2021F.

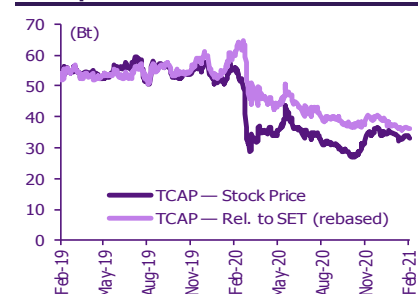
Tactical: NEUTRAL

(3-month)

Stock data

Last close (Feb 25) (Bt)	32.50
Target price (Bt)	34.00
Mkt cap (Btbn)	37.87
Mkt cap (US\$mn)	1,210
Beta	L
Mkt cap (%) SET	0.22
Sector % SET	9.57
Shares issued (mn)	1,165
Par value (Bt)	10.00
12-m high / low (Bt)	55.8 / 26
Avg. daily 6m (US\$mn)	7.26
Foreign limit / actual (%)	49 / 18
Free float (%)	68.5
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(3.0)	(7.1)	(39.3)
Relative to SET	(1.9)	(11.1)	(44.5)

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Pre-provision profit	(Bt mn)	4,083	7,846	4,504	4,713	5,096
Net profit	(Bt mn)	10,807	6,669	4,137	4,734	5,534
PPP/Sh	(Bt)	3.50	6.73	3.87	4.05	4.37
EPS	(Bt)	9.28	5.72	3.55	4.06	4.75
BVPS	(Bt)	56.50	54.34	54.89	57.18	59.89
DPS	(Bt)	7.00	3.00	1.78	2.03	2.38
P/PPP	(x)	9.27	4.83	8.41	8.03	7.43
PPP growth	(%)	(81.98)	92.16	(42.59)	4.64	8.12
P/E	(x)	3.50	5.68	9.15	8.00	6.84
EPS growth	(%)	37.86	(38.29)	(37.97)	14.42	16.92
P/BV	(x)	0.58	0.60	0.59	0.57	0.54
ROE	(%)	16.43	10.33	6.50	7.25	8.11
Dividend yield	(%)	21.54	9.23	5.46	6.25	7.31

Source: SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Interest & dividend income	(Btmn)	45,208	44,681	46,559	4,339	4,213	3,983	4,225	4,655
Interest expense	(Btmn)	16,740	15,511	15,792	1,599	1,620	1,386	1,411	1,446
Net interest income	(Btmn)	28,468	29,170	30,767	2,740	2,593	2,597	2,814	3,208
Non-interest income	(Btmn)	11,884	13,065	12,865	4,496	8,163	4,910	4,958	5,008
Non-interest expenses	(Btmn)	21,073	20,836	20,979	3,153	2,910	3,003	3,059	3,120
Pre-provision profit	(Btmn)	19,279	21,399	22,653	4,083	7,846	4,504	4,713	5,096
Provision	(Btmn)	6,210	6,236	4,785	(316)	595	662	767	844
Pre-tax profit	(Btmn)	13,069	15,163	17,868	4,399	7,251	3,842	3,946	4,252
Tax	(Btmn)	852	1,159	2,604	1,367	1,557	768	789	850
Equities & minority interest & discontinued operations	(Btmn)	6,204	7,003	7,425	(7,774)	(975)	(1,063)	(1,577)	(2,133)
Core net profit	(Btmn)	6,013	7,001	7,839	10,807	6,669	4,137	4,734	5,534
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	6,013	7,001	7,839	10,807	6,669	4,137	4,734	5,534
EPS	(Bt)	4.98	5.80	6.73	9.28	5.72	3.55	4.06	4.75
DPS	(Bt)	2.00	2.20	2.60	7.00	3.00	1.78	2.03	2.38

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Cash	(Btmn)	12,077	11,453	11,022	3	2	6	10	9
Interbank assets	(Btmn)	48,734	95,918	99,117	7,404	7,812	7,812	7,812	7,812
Investments	(Btmn)	189,818	181,530	173,464	86,972	73,014	73,014	73,014	73,014
Gross loans	(Btmn)	692,046	712,761	754,613	56,266	52,509	55,134	58,994	64,893
Accrued interest receivable	(Btmn)	631	601	657	11	84	84	84	84
Loan loss reserve	(Btmn)	25,155	24,518	24,145	3,118	2,342	2,866	3,485	4,167
Net loans	(Btmn)	667,521	688,844	731,125	53,159	50,251	52,353	55,593	60,811
Total assets	(Btmn)	966,867	1,025,525	1,060,929	160,927	140,756	142,861	146,106	151,323
Deposits	(Btmn)	676,456	716,091	751,917	0	0	0	0	0
Interbank liabilities	(Btmn)	65,701	82,343	71,923	15,660	13,312	13,312	13,312	13,312
Borrowings	(Btmn)	61,704	51,596	55,013	44,780	33,887	34,552	34,332	35,582
Total liabilities	(Btmn)	847,016	895,455	923,011	86,868	67,987	68,652	68,432	69,682
Minority interest	(Btmn)	62,960	68,050	72,183	8,226	9,458	10,257	11,056	11,855
Paid-up capital	(Btmn)	12,065	12,065	11,651	11,651	11,651	11,651	11,651	11,651
Total Equities	(Btmn)	56,891	62,020	65,735	65,833	63,311	63,952	66,617	69,785
BVPS	(Bt)	47.15	51.41	56.42	56.50	54.34	54.89	57.18	59.89

Key Assumptions and Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Growth									
YoY loan growth	(%)	(3.16)	2.99	5.87	NM.	(6.68)	5.00	7.00	10.00
YoY non-NII growth	(%)	(2.60)	9.93	(1.53)	NM.	81.56	(39.85)	0.98	1.00
Profitability									
Yield on earn'g assets	(%)	4.78	4.65	4.62	NM.	2.97	2.96	3.06	3.26
Cost on int-bear'g liab	(%)	2.04	1.88	1.83	NM.	3.01	2.92	2.95	3.00
Spread	(%)	2.75	2.78	2.79	NM.	(0.04)	0.04	0.11	0.26
Net interest margin	(%)	3.01	3.04	3.05	NM.	1.83	1.93	2.04	2.25
ROE	(%)	10.98	11.78	12.27	NM.	10.33	6.50	7.25	8.11
ROA	(%)	0.61	0.70	0.75	NM.	4.42	2.92	3.28	3.72
Asset Quality									
NPLs/Total Loans	(%)	2.50	2.65	2.67	NM.	2.91	2.91	2.91	2.91
LLR/NPLs	(%)	145.50	129.77	119.70	NM.	153.27	178.62	203.02	220.64
Provision expense/Total loans	(%)	0.90	0.87	0.63	NM.	1.13	1.20	1.30	1.30
Liquidity									
Loans/Deposits & borrowings	(%)	93.75	92.85	93.52	NM.	154.95	159.57	171.83	182.38
Efficiency									
Cost to income ratio	(%)	52.22	49.33	48.08	NM.	27.06	40.00	39.36	37.98
Leverage									
D/E	(%)	14.89	14.44	14.04	1.32	1.07	1.07	1.03	1.00

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Interest & dividend income	(Btmn)	12,064	12,322	12,350	NM.	1,135	1,028	1,022	1,028
Interest expense	(Btmn)	4,142	4,249	4,357	NM.	404	420	412	384
Net interest income	(Btmn)	7,922	8,072	7,993	NM.	731	608	610	644
Non-interest income	(Btmn)	3,174	3,328	3,838	NM.	4,691	1,368	956	1,148
Non-interest expenses	(Btmn)	5,057	5,794	5,142	NM.	734	704	743	729
Earnings before tax & provision	(Btmn)	6,039	5,606	6,690	NM.	4,688	1,271	823	1,064
Provision	(Btmn)	991	952	1,091	NM.	157	217	5	217
Pre-tax profit	(Btmn)	5,048	4,654	5,599	NM.	4,531	1,054	818	847
Tax	(Btmn)	1,047	928	1,055	NM.	883	376	165	133
Equities & minority interest & discontinued operations	(Btmn)	1,985	1,827	2,071	NM.	(668)	(351)	14	29
Core net profit	(Btmn)	2,016	1,899	2,472	NM.	4,316	1,029	639	685
Extra item	(Btmn)	0	0	0	NM.	0	0	0	0
Net profit	(Btmn)	2,016	1,899	2,472	NM.	4,316	1,029	639	685
EPS	(Bt)	1.73	1.63	2.12	NM.	3.70	0.88	0.55	0.59

Balance Sheet

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Cash	(Btmn)	9,373	8,760	9,374	3	2	3	3	0
Interbank assets	(Btmn)	107,217	89,535	139,094	7,404	8,644	24,299	20,586	7,812
Investments	(Btmn)	155,232	179,142	133,567	86,972	78,422	64,077	63,805	73,014
Gross loans	(Btmn)	763,776	769,747	771,039	56,266	55,808	54,539	53,326	52,509
Accrued interest receivable	(Btmn)	686	635	622	11	30	48	65	84
Loan loss reserve	(Btmn)	23,508	23,121	23,141	3,118	3,422	3,493	3,511	2,342
Net loans	(Btmn)	740,954	747,262	748,520	53,159	52,416	51,094	49,880	50,251
Total assets	(Btmn)	1,061,701	1,078,525	1,081,854	160,927	148,619	148,732	142,405	140,754
Deposits	(Btmn)	743,559	724,523	745,693	0	0	0	0	0
Interbank liabilities	(Btmn)	75,550	80,597	58,858	15,660	11,183	9,376	9,514	13,312
Borrowings	(Btmn)	56,775	79,128	80,406	44,780	42,626	46,240	42,288	33,887
Total liabilities	(Btmn)	919,445	933,093	934,943	86,868	78,326	77,093	71,196	67,987
Minority interest	(Btmn)	74,447	75,841	76,199	8,226	7,727	8,243	8,520	9,458
Paid-up capital	(Btmn)	11,651	11,651	11,651	11,651	11,651	11,651	11,651	11,651
Total Equities	(Btmn)	67,808	69,592	70,713	65,833	62,566	63,396	62,690	63,311
BVPS	(Bt)	58.20	59.73	60.69	56.50	53.70	54.41	53.80	54.34

Financial Ratios

		1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Growth									
YoY loan growth	(%)	7.02	6.16	4.60	NM.	(92.69)	(92.91)	(93.08)	(6.68)
YoY non-NII growth	(%)	(7.80)	(8.32)	54.98	NM.	47.78	(58.90)	(75.09)	(119.65)
Profitability									
Yield on earn'g assets	(%)	4.70	4.77	4.75	NM.	3.09	2.88	2.91	3.04
Cost on int-bear'g liab	(%)	1.89	1.93	1.97	NM.	2.83	3.07	3.07	3.10
Spread	(%)	2.81	2.84	2.78	NM.	0.27	(0.20)	(0.15)	(0.07)
Net interest margin	(%)	3.09	3.13	3.07	NM.	1.99	1.70	1.74	1.90
ROE	(%)	12.07	11.06	14.10	NM.	26.89	6.54	4.05	4.35
ROA	(%)	0.76	0.70	0.91	NM.	11.62	2.77	1.79	1.95
Asset Quality									
NPLs/Total Loans	(%)	2.57	2.64	2.89	NM.	6.71	7.09	7.40	2.91
LLR/NPLs	(%)	119.99	113.90	103.72	NM.	91.33	90.35	88.95	153.27
Provision expense/Total loans	(%)	0.52	0.49	0.57	NM.	1.12	1.59	0.04	1.65
Liquidity									
Loans/Deposits & borrowings	(%)	95.43	95.78	93.33	NM.	130.93	117.95	126.10	154.95
Efficiency									
Cost to income ratio	(%)	46.95	52.29	47.81	NM.	49.82	36.56	49.01	39.23
Leverage									
D/E	(%)	14	13	13	1	1	1	1	1

Figure 1: Quarterly results

P & L (Bt mn)	4Q19	3Q20	4Q20	%YoY ch	%QoQ ch	2019	2020	% YoY ch
Interest income	(32,396)	1,022	1,028	103	1	4,339	4,213	(3)
Interest expense	(11,148)	412	384	103	(7)	1,599	1,620	1
Net interest income	(21,248)	610	644	103	6	2,740	2,593	(5)
Non-interest income	(5,844)	956	1,148	120	20	4,496	8,163	82
Operating expenses	(12,841)	743	729	106	(2)	3,153	2,910	(8)
Pre-provision profit	(14,252)	823	1,064	107	29	4,083	7,846	92
Provision	(3,350)	5	217	106	4,035	(316)	595	288
Pre-tax profit	(10,902)	818	847	108	4	4,399	7,251	65
Income tax	(1,663)	165	133	108	(20)	1,367	1,557	14
MI and equity	13,658	(14)	(29)	(100)	(102)	7,774	975	(87)
Net profit	4,420	639	685	(84)	7	10,807	6,669	(38)
EPS (Bt)	3.79	0.55	0.59	(84)	7	9.28	5.72	(38)
B/S (Bt mn)	4Q19	3Q20	4Q20	%YoY ch	%QoQ ch	2019	2020	%YoY ch
Gross loans	56,266	53,326	52,509	(7)	(2)	56,266	52,509	(7)
Liabilities	86,868	71,196	67,987	(22)	(5)	86,868	67,987	(22)
BVPS (Bt)	56.50	53.80	54.34	(4)	1	56.50	54.34	(4)
Ratios (%)	4Q19	3Q20	4Q20	%YoY ch*	%QoQ ch*	2019	2020	YoY ch*
Yield on earn. asset	(21.70)	2.91	3.04	24.73	0.12	0.74	2.97	2.23
Cost of funds	(9.43)	3.07	3.10	12.54	0.04	0.34	3.01	2.67
Net interest margin	(14.23)	1.74	1.90	16.13	0.16	0.47	1.83	1.36
Cost to income	49.18	49.01	39.23	(9.96)	(9.78)	48.50	42.96	(5.54)
NPLs/total loans	5.02	7.40	2.91	(2.11)	(4.49)	5.02	2.91	(2.11)
LLR/NPLs	110.32	88.95	153.27	42.96	64.32	110.32	153.27	42.96

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Feb 25, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
BAY	Neutral	30.25	36.0	21.1	9.7	9.4	8.3	(30)	3	13	0.8	0.7	0.7	8	8	8	1.2	2.1	2.4
BBL	Outperform	122.00	165.0	38.9	13.6	9.7	8.0	(52)	40	20	0.5	0.5	0.5	4	5	6	2.0	3.7	4.5
KBANK	Outperform	141.50	146.0	5.1	11.4	10.6	9.4	(23)	8	12	0.8	0.7	0.7	7	7	7	1.8	1.9	1.9
KKP	Outperform	59.50	62.0	8.4	9.8	9.5	9.1	(14)	4	4	1.1	1.0	0.9	11	11	11	3.8	4.2	4.4
KTB	Outperform	12.00	14.5	24.5	9.8	9.5	8.6	(41)	3	10	0.5	0.5	0.5	5	5	5	3.6	3.7	4.1
LHFG	Underperform	1.10	1.00	(4.6)	11.3	11.0	11.0	(36)	3	(0)	0.6	0.6	0.6	5	5	5	3.6	4.5	4.5
TCAP	Neutral	32.50	34.0	10.1	5.7	9.2	8.0	(38)	(38)	14	0.6	0.6	0.6	10	7	7	9.2	5.5	6.3
TISCO	Neutral	95.00	91.0	2.4	12.5	12.0	11.8	(17)	4	2	1.9	1.9	1.8	15	16	16	6.6	6.6	6.8
TMB	Neutral	1.13	1.25	13.2	10.8	11.8	9.2	40	(8)	28	0.5	0.5	0.5	5	4	5	4.0	2.5	3.3
Average					10.7	10.4	9.3	(32)	8	12	0.8	0.8	0.7	8	8	8	3.8	3.8	4.2

Source: SCBS Investment Research

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CG Rating 2020 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDT, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIJK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

Corporate Governance Report

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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. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

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 2019 to 19 November 2020) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AI, AIE, AIRA, AKP, AMA, AMANAH, AP, AQUA, ARROW, ASK, ASP, AYUD, B, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COL, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, INET, INSURE, INTUCH, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NSI, NWR, OCC, OCEAN, OGI, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

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

3K-BAT, 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, 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, DHOUSE, DOD, DOHOME, DTIC, DV8, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, 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, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, 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, TGH, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TQR, 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, WGE, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, 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.