



Thanachart Capital

Thanachart Capital
Public Company Limited

TCAP

Bloomberg TCAP TB
Reuters TCAP.BK

1Q21: Beat expectations on insurance income

TCAP's 1Q21 earnings (+57% QoQ, -75% YoY) beat our estimates on insurance income with a higher contribution from TTB but a lower contribution from THANI. We stay Neutral with an unchanged TP of Bt34 as we expect a sharp fall in earnings in 2021 without the huge gain from the 2020 sale of Ajinomoto Co. (Thailand) and a modest recovery in TTB and THANI due to hefty provisioning.

1Q21: Beat expectations. TCAP's 1Q21 earnings rose 57% QoQ (lower provisions and larger insurance income) but fell 75% YoY (absence of one-off large investment gain) to Bt1.08bn, 19% above our expectations. The beat was mainly from larger than expected insurance income (+74% QoQ, +72% YoY). Chiefly from operations at THANI, 1Q21 results reflected 3% QoQ loan growth, QoQ stable NIM, a 55% QoQ cut in provisions, a 4% QoQ rise in NPLs and a 4 ppt slip in LLR coverage ratio to 149%. Non-NII rose 19% QoQ, driven by a 74% QoQ rise in net insurance income and a 16% QoQ rise in fee income (largely fee income related to the capital market). Chiefly from TTB, share of profit via equity increased 44% QoQ.

Stay Neutral with an unchanged TP. We stay Neutral with an unchanged TP of Bt34 as we expect a sharp fall in earnings in 2021 without the huge gain from the sale of Ajinomoto Co. (Thailand) in 2020 and only a modest recovery in TTB and THANI due to hefty provisioning.

Tactical: NEUTRAL

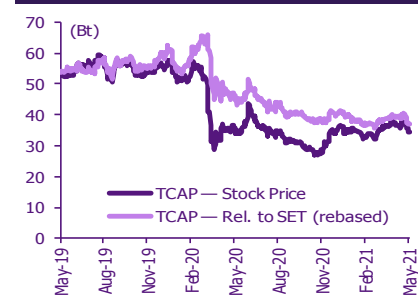
(3-month)

Stock data

Last close (May 13) (Bt)	33.50
Target price (Bt)	34.00
Mkt cap (Btbn)	39.03
Mkt cap (US\$mn)	1,246

Beta	L
Mkt cap (%) SET	0.22
Sector % SET	8.75
Shares issued (mn)	1,165
Par value (Bt)	10.00
12-m high / low (Bt)	44.5 / 26
Avg. daily 6m (US\$mn)	9.56
Foreign limit / actual (%)	49 / 17
Free float (%)	68.5
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(8.8)	(0.7)	(0.7)
Relative to SET	(9.3)	(3.3)	(17.9)

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	4,579	4,778	5,016
Net profit	(Bt mn)	10,807	6,669	4,188	4,724	5,495
PPP/Sh	(Bt)	3.50	6.73	3.93	4.10	4.31
EPS	(Bt)	9.28	5.72	3.59	4.05	4.72
BVPS	(Bt)	56.50	54.34	54.93	57.19	59.88
DPS	(Bt)	7.00	3.00	1.80	2.03	2.36
P/PPP	(x)	9.56	4.97	8.52	8.17	7.78
PPP growth	(%)	(81.98)	92.16	(41.63)	4.34	4.99
P/E	(x)	3.61	5.85	9.32	8.26	7.10
EPS growth	(%)	37.86	(38.29)	(37.20)	12.80	16.32
P/BV	(x)	0.59	0.62	0.61	0.59	0.56
ROE	(%)	16.43	10.33	6.58	7.23	8.06
Dividend yield	(%)	20.90	8.96	5.37	6.05	7.04

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	4,138	4,347	4,631
Interest expense	(Btmn)	16,740	15,511	15,792	1,599	1,620	1,363	1,366	1,402
Net interest income	(Btmn)	28,468	29,170	30,767	2,740	2,593	2,775	2,981	3,229
Non-interest income	(Btmn)	11,884	13,065	12,865	4,496	8,163	4,810	4,858	4,908
Non-interest expenses	(Btmn)	21,073	20,836	20,979	3,153	2,910	3,005	3,061	3,120
Pre-provision profit	(Btmn)	19,279	21,399	22,653	4,083	7,846	4,579	4,778	5,016
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	3,918	4,011	4,173
Tax	(Btmn)	852	1,159	2,604	1,367	1,557	784	802	835
Equities & minority interest & discontinued operations	(Btmn)	6,204	7,003	7,425	(7,774)	(975)	(1,054)	(1,516)	(2,157)
Core net profit	(Btmn)	6,013	7,001	7,839	10,807	6,669	4,188	4,724	5,495
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	6,013	7,001	7,839	10,807	6,669	4,188	4,724	5,495
EPS	(Bt)	4.98	5.80	6.73	9.28	5.72	3.59	4.05	4.72
DPS	(Bt)	2.00	2.20	2.60	7.00	3.00	1.80	2.03	2.36

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	16	25
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	141,615	144,864	150,091
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	33,254	33,074	34,369
Total liabilities	(Btmn)	847,016	895,455	923,011	86,868	67,987	67,354	67,174	68,469
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	64,003	66,634	69,767
BVPS	(Bt)	47.15	51.41	56.42	56.50	54.34	54.93	57.19	59.88

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	(41.08)	1.00	1.02
Profitability									
Yield on earn'g assets	(%)	4.78	4.65	4.62	NM.	2.97	3.07	3.15	3.24
Cost on int-bear'g liab	(%)	2.04	1.88	1.83	NM.	3.01	2.91	2.94	2.98
Spread	(%)	2.75	2.78	2.79	NM.	(0.04)	0.17	0.21	0.26
Net interest margin	(%)	3.01	3.04	3.05	NM.	1.83	2.06	2.16	2.26
ROE	(%)	10.98	11.78	12.27	NM.	10.33	6.58	7.23	8.06
ROA	(%)	0.61	0.70	0.75	NM.	4.42	2.97	3.30	3.73
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	165.80	178.37	188.81
Efficiency									
Cost to income ratio	(%)	52.22	49.33	48.08	NM.	27.06	39.62	39.05	38.35
Leverage									
D/E	(%)	14.89	14.44	14.04	1.32	1.07	1.05	1.01	0.98

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Interest & dividend income	(Btmn)	12,322	12,350	NM.	1,135	1,028	1,022	1,028	974
Interest expense	(Btmn)	4,249	4,357	NM.	404	420	412	384	335
Net interest income	(Btmn)	8,072	7,993	NM.	731	608	610	644	639
Non-interest income	(Btmn)	3,328	3,838	NM.	4,691	1,368	956	1,148	1,367
Non-interest expenses	(Btmn)	5,794	5,142	NM.	734	704	743	729	757
Earnings before tax & provision	(Btmn)	5,606	6,690	NM.	4,688	1,271	823	1,064	1,248
Provision	(Btmn)	952	1,091	NM.	157	217	5	217	97
Pre-tax profit	(Btmn)	4,654	5,599	NM.	4,531	1,054	818	847	1,152
Tax	(Btmn)	928	1,055	NM.	883	376	165	133	231
Equities & minority interest & discontinued operations	(Btmn)	1,827	2,071	NM.	(668)	(351)	14	29	(157)
Core net profit	(Btmn)	1,899	2,472	NM.	4,316	1,029	639	685	1,078
Extra item	(Btmn)	0	0	NM.	0	0	0	0	0
Net profit	(Btmn)	1,899	2,472	NM.	4,316	1,029	639	685	1,078
EPS	(Bt)	1.63	2.12	NM.	3.70	0.88	0.55	0.59	0.93

Balance Sheet

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Cash	(Btmn)	8,760	9,374	3	2	3	3	0	4
Interbank assets	(Btmn)	89,535	139,094	7,404	8,644	24,299	20,586	7,812	12,619
Investments	(Btmn)	179,142	133,567	86,972	78,422	64,077	63,805	73,014	68,649
Gross loans	(Btmn)	769,747	771,039	56,266	55,808	54,539	53,326	52,509	53,844
Accrued interest receivable	(Btmn)	635	622	11	30	48	65	84	102
Loan loss reserve	(Btmn)	23,121	23,141	3,118	3,422	3,493	3,511	2,342	2,373
Net loans	(Btmn)	747,262	748,520	53,159	52,416	51,094	49,880	50,251	51,573
Total assets	(Btmn)	1,078,525	1,081,854	160,927	148,619	148,732	142,405	139,507	141,959
Deposits	(Btmn)	724,523	745,693	0	0	0	0	0	0
Interbank liabilities	(Btmn)	80,597	58,858	15,660	11,183	9,376	9,514	13,312	18,016
Borrowings	(Btmn)	79,128	80,406	44,780	42,626	46,240	42,288	33,887	29,819
Total liabilities	(Btmn)	933,093	934,943	86,868	78,326	77,093	71,196	67,987	67,843
Minority interest	(Btmn)	75,841	76,199	8,226	7,727	8,243	8,520	9,458	9,784
Paid-up capital	(Btmn)	11,651	11,651	11,651	11,651	11,651	11,651	11,651	11,651
Total Equities	(Btmn)	69,592	70,713	65,833	62,566	63,396	62,690	63,311	64,333
BVPS	(Bt)	59.73	60.69	56.50	53.70	54.41	53.80	54.34	55.21

Financial Ratios

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Growth									
YoY loan growth	(%)	6.16	4.60	NM.	(92.69)	(92.91)	(93.08)	(6.68)	(3.52)
YoY non-NII growth	(%)	(8.32)	54.98	NM.	47.78	(58.90)	(75.09)	(119.65)	(70.86)
Profitability									
Yield on earn'g assets	(%)	4.77	4.75	NM.	3.09	2.88	2.91	3.04	2.90
Cost on int-bear'g liab	(%)	1.93	1.97	NM.	2.83	3.07	3.07	3.10	2.82
Spread	(%)	2.84	2.78	NM.	0.27	(0.20)	(0.15)	(0.07)	0.08
Net interest margin	(%)	3.13	3.07	NM.	1.99	1.70	1.74	1.90	1.90
ROE	(%)	11.06	14.10	NM.	26.89	6.54	4.05	4.35	6.76
ROA	(%)	0.70	0.91	NM.	11.62	2.77	1.79	1.97	3.04
Asset Quality									
NPLs/Total Loans	(%)	2.64	2.89	NM.	6.71	7.09	7.40	2.91	2.95
LLR/NPLs	(%)	113.90	103.72	NM.	91.33	90.35	88.95	153.27	149.25
Provision expense/Total loans	(%)	0.49	0.57	NM.	1.12	1.59	0.04	1.65	0.72
Liquidity									
Loans/Deposits & borrowings	(%)	95.78	93.33	NM.	130.93	117.95	126.10	154.95	180.57
Efficiency									
Cost to income ratio	(%)	52.29	47.81	NM.	49.82	36.56	49.01	39.23	38.44
Leverage									
D/E	(%)	13.41	13.22	1.32	1.25	1.22	1.14	1.07	1.05

Figure 1: Quarterly results

P & L (Bt mn)	1Q20	4Q20	1Q21	%YoY ch	%QoQ ch	% full year
Interest income	1,135	1,028	974	(14)	(5)	24
Interest expense	404	384	335	(17)	(13)	25
Net interest income	731	644	639	(13)	(1)	23
Non-interest income	4,691	1,148	1,367	(71)	19	28
Operating expenses	734	729	757	3	4	25
Pre-provision profit	4,688	1,064	1,248	(73)	17	27
Provision	157	217	97	(38)	(55)	15
Pre-tax profit	4,531	847	1,152	(75)	36	29
Income tax	883	133	231	(74)	74	29
MI and equity	668	(29)	157	(76)	646	NA
Net profit	4,316	685	1,078	(75)	57	26
EPS (Bt)	3.70	0.59	0.93	(75)	57	26
B/S (Bt mn)	1Q20	4Q20	1Q21	%YoY ch	%QoQ ch	% full year
Gross loans	55,808	52,509	53,844	(4)	3	NM
Liabilities	78,326	67,987	67,843	(13)	(0)	NM
BVPS (Bt)	53.70	54.34	55.21	3	2	NM
Ratios (%)	1Q20	4Q20	1Q21	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	3.09	3.04	2.90	(0.19)	(0.13)	NM
Cost of funds	2.83	3.10	2.82	(0.01)	(0.28)	NM
Net interest margin	1.99	1.90	1.90	(0.09)	0.00	NM
Cost to income	49.82	39.23	38.44	(11.38)	(0.79)	NM
NPLs/total loans	6.71	2.91	2.95	(3.76)	0.04	NM
LLR/NPLs	91.33	153.27	149.25	57.92	(4.03)	NM

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of May 13, 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	31.75	38.0	22.1	10.1	8.3	9.3	(30)	22	(11)	0.8	0.7	0.7	8	9	8	1.1	2.4	2.1
BBL	Outperform	117.50	165.0	44.3	13.1	9.2	7.7	(52)	42	20	0.5	0.5	0.5	4	5	6	2.1	3.8	4.7
KBANK	Outperform	122.50	171.0	41.8	9.8	7.8	7.2	(23)	26	8	0.7	0.6	0.6	7	8	8	2.0	2.2	2.2
KKP	Outperform	55.00	68.0	28.0	9.1	8.1	7.8	(14)	12	4	1.0	0.9	0.9	11	12	11	4.1	4.3	4.5
KTB	Outperform	10.90	14.5	37.2	9.1	8.4	7.3	(43)	8	15	0.4	0.4	0.4	5	5	6	2.5	4.2	4.8
LHFG	Underperform	1.07	1.0	(1.9)	11.0	10.8	10.8	(36)	2	(0)	0.6	0.6	0.6	5	5	5	3.7	4.6	4.6
SCB	No rec	98.50	118.7	23.3	12.3	10.8	9.8	(33)	14	10	0.8	0.8	0.7	7	7	8	2.3	2.8	4.1
TCAP	Neutral	33.50	34.0	6.9	5.9	9.3	8.3	(38)	(37)	13	0.6	0.6	0.6	10	7	7	9.0	5.4	6.1
TISCO	Neutral	86.50	95.0	18.2	11.4	10.1	10.1	(17)	13	0	1.8	1.7	1.6	15	17	16	7.3	8.4	8.4
TTB	Neutral	1.13	1.3	13.2	10.8	11.9	9.6	40	(9)	24	0.5	0.5	0.5	5	4	5	4.0	2.5	3.1
Average					10.3	9.5	8.8	(33)	16	9	0.8	0.7	0.7	8	8	8	3.8	4.1	4.5

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, SMPC, 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, CDC, 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, OSP, PATO, PB, PDG, PDI, PICO, PIMO, PJW, PL, PM, PPP, PRINC, PRNC, 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, TNIT, 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, WIUK, 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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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, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, 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, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, CDC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, NSI, NWR, OCC, OCEAN, OGC, 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, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIUK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, 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, ALT, ALUCON, AMARIN, AMC, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTCI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, 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, JTS, 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, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPU, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, 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, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG YCI, YGG, YUASA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.