

Thanachart Capital

Thanachart Capital
Public Company Limited

TCAP

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2Q21: Beat on one-off gains; good dividend

TCAP's 2Q21 earnings (+3% QoQ, +8% YoY) beat our estimates on one-off gains from debt settlement. Results reflected lower contribution from TTB, stable contribution from THANI, lower fee & insurance income and larger gain on investment and debt settlement. We stay Neutral with an unchanged TP of Bt34 as we expect a sharp fall in 2021 earnings without the huge gain from the 2020 sale of Ajinomoto Co. (Thailand), with only a modest recovery in TTB and THANI due to hefty provisioning. Due to its high excess liquidity, we expect TCAP to sustain its dividend at Bt3/share (Bt1.2 for 1H21) for 2021, equivalent to a dividend yield of 9% for 2021 (3.6% for 1H21).

2Q21: Beat on one-off gains. TCAP's 2Q21 earnings rose 3% QoQ and 8% YoY to Bt1.1bn, 17% above our expectations but in line with consensus forecast. The beat was mainly from larger one-off gains from debt settlement than anticipated. Chiefly from operations at THANI, 2Q21 results showed 3% QoQ loan growth, a 3 bps QoQ improvement in NIM, a 44% QoQ hike in provisions, a 9% QoQ rise in NPLs and a 9 ppt slip in LLR coverage ratio to 140%. Non-NII rose 9% QoQ, driven by a larger gain on debt settlement (Bt216mn). Fee income (largely fee income related to the capital market) fell 11% QoQ (+9% YoY). Net insurance income fell 23% QoQ (-4% YoY). Chiefly supplied by TTB, share of profit via equity decreased 19% QoQ.

Sustainable good dividend. Due to its high excess liquidity, we expect TCAP to keep its dividend at Bt3/share (Bt1.2 for 1H21) for 2021, equivalent to a 2021 dividend yield of 9% (3.6% for 1H21).

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

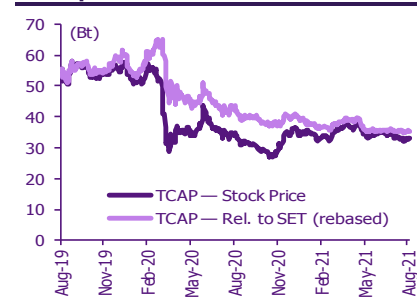
(3-month)

Stock data

Last close (Aug 10) (Bt)	33.00
Target price (Bt)	34.00
Mkt cap (Btbn)	38.45
Mkt cap (US\$mn)	1,149

Beta	L
Mkt cap (%) SET	0.22
Sector % SET	8.06
Shares issued (mn)	1,165
Par value (Bt)	10.00
12-m high / low (Bt)	39 / 26
Avg. daily 6m (US\$mn)	6.68
Foreign limit / actual (%)	49 / 16
Free float (%)	75.3
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(0.8)	(2.2)	(2.2)
Relative to SET	(0.1)	0.1	(15.3)

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	4,986	5,134	5,358
Net profit	(Bt mn)	10,807	6,669	4,091	4,537	5,263
PPP/Sh	(Bt)	3.50	6.73	4.28	4.41	4.60
EPS	(Bt)	9.28	5.72	3.51	3.89	4.52
BVPS	(Bt)	56.50	54.34	54.85	55.74	57.26
DPS	(Bt)	7.00	3.00	3.00	3.00	3.00
P/PPP	(x)	9.42	4.90	7.71	7.49	7.18
PPP growth	(%)	(81.98)	92.16	(36.45)	2.95	4.37
P/E	(x)	3.56	5.77	9.40	8.47	7.31
EPS growth	(%)	37.86	(38.29)	(38.66)	10.92	16.00
P/BV	(x)	0.58	0.61	0.60	0.59	0.58
ROE	(%)	16.43	10.33	6.43	7.04	7.99
Dividend yield	(%)	21.21	9.09	9.09	9.09	9.09

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	4,195	4,557	5,010
Interest expense	(Btmn)	16,740	15,511	15,792	1,599	1,620	1,402	1,542	1,754
Net interest income	(Btmn)	28,468	29,170	30,767	2,740	2,593	2,793	3,016	3,256
Non-interest income	(Btmn)	11,884	13,065	12,865	4,496	8,163	5,350	5,398	5,448
Non-interest expenses	(Btmn)	21,073	20,836	20,979	3,153	2,910	3,157	3,281	3,346
Pre-provision profit	(Btmn)	19,279	21,399	22,653	4,083	7,846	4,986	5,134	5,358
Provision	(Btmn)	6,210	6,236	4,785	(316)	595	698	864	983
Pre-tax profit	(Btmn)	13,069	15,163	17,868	4,399	7,251	4,289	4,270	4,376
Tax	(Btmn)	852	1,159	2,604	1,367	1,557	858	854	875
Equities & minority interest & discontinued operations	(Btmn)	6,204	7,003	7,425	(7,774)	(975)	(660)	(1,121)	(1,763)
Core net profit	(Btmn)	6,013	7,001	7,839	10,807	6,669	4,091	4,537	5,263
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	6,013	7,001	7,839	10,807	6,669	4,091	4,537	5,263
EPS	(Bt)	4.98	5.80	6.73	9.28	5.72	3.51	3.89	4.52
DPS	(Bt)	2.00	2.20	2.60	7.00	3.00	3.00	3.00	3.00

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Cash	(Btmn)	12,077	11,453	11,022	3	2	517	560	591
Interbank assets	(Btmn)	48,734	95,918	99,117	7,404	7,812	6,812	6,812	6,812
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	58,152	66,442	75,586
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	2,894	3,592	4,386
Net loans	(Btmn)	667,521	688,844	731,125	53,159	50,251	55,341	62,934	71,284
Total assets	(Btmn)	966,867	1,025,525	1,060,929	160,927	140,756	144,114	151,750	160,131
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	35,457	40,857	46,277
Total liabilities	(Btmn)	847,016	895,455	923,011	86,868	67,987	69,557	74,957	80,377
Minority interest	(Btmn)	62,960	68,050	72,183	8,226	9,458	10,651	11,845	13,038
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	63,906	64,948	66,715
BVPS	(Bt)	47.15	51.41	56.42	56.50	54.34	54.85	55.74	57.26

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)	10.75	14.26	13.76
YoY non-NII growth	(%)	(2.60)	9.93	(1.53)	NM.	81.56	(34.46)	0.90	0.92
Profitability									
Yield on earn'g assets	(%)	4.78	4.65	4.62	NM.	2.97	3.09	3.21	3.32
Cost on int-bear'g liab	(%)	2.04	1.88	1.83	NM.	3.01	2.92	3.00	3.08
Spread	(%)	2.75	2.78	2.79	NM.	(0.04)	0.17	0.21	0.24
Net interest margin	(%)	3.01	3.04	3.05	NM.	1.83	2.06	2.12	2.16
ROE	(%)	10.98	11.78	12.27	NM.	10.33	6.43	7.04	7.99
ROA	(%)	0.61	0.70	0.75	NM.	4.42	2.87	3.07	3.38
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	171.05	185.79	199.39
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	164.01	162.62	163.33
Efficiency									
Cost to income ratio	(%)	52.22	49.33	48.08	NM.	27.06	38.77	38.99	38.44
Leverage									
D/E	(%)	14.89	14.44	14.04	1.32	1.07	1.09	1.15	1.20

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Interest & dividend income	(Btmn)	12,350	NM.	1,135	1,028	1,022	1,028	974	988
Interest expense	(Btmn)	4,357	NM.	404	420	412	384	335	335
Net interest income	(Btmn)	7,993	NM.	731	608	610	644	639	653
Non-interest income	(Btmn)	3,838	NM.	4,691	1,368	956	1,148	1,367	1,496
Non-interest expenses	(Btmn)	5,142	NM.	734	704	743	729	757	808
Earnings before tax & provision	(Btmn)	6,690	NM.	4,688	1,271	823	1,064	1,248	1,341
Provision	(Btmn)	1,091	NM.	157	217	5	217	97	140
Pre-tax profit	(Btmn)	5,599	NM.	4,531	1,054	818	847	1,152	1,202
Tax	(Btmn)	1,055	NM.	883	376	165	133	231	253
Equities & minority interest & discontinued operations	(Btmn)	2,071	NM.	(668)	(351)	14	29	(157)	(159)
Core net profit	(Btmn)	2,472	NM.	4,316	1,029	639	685	1,078	1,107
Extra item	(Btmn)	0	NM.	0	0	0	0	0	0
Net profit	(Btmn)	2,472	NM.	4,316	1,029	639	685	1,078	1,107
EPS	(Bt)	2.12	NM.	3.70	0.88	0.55	0.59	0.93	0.95

Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Cash	(Btmn)	9,374	3	2	3	3	0	4	6
Interbank assets	(Btmn)	139,094	7,404	8,644	24,299	20,586	7,812	12,619	8,852
Investments	(Btmn)	133,567	86,972	78,422	64,077	63,805	73,014	68,649	70,225
Gross loans	(Btmn)	771,039	56,266	55,808	54,539	53,326	52,509	53,844	55,628
Accrued interest receivable	(Btmn)	622	11	30	48	65	84	102	112
Loan loss reserve	(Btmn)	23,141	3,118	3,422	3,493	3,511	2,342	2,373	2,446
Net loans	(Btmn)	748,520	53,159	52,416	51,094	49,880	50,251	51,573	53,294
Total assets	(Btmn)	1,081,854	160,927	148,619	148,732	142,405	139,507	141,959	141,333
Deposits	(Btmn)	745,693	0	0	0	0	0	0	0
Interbank liabilities	(Btmn)	58,858	15,660	11,183	9,376	9,514	13,312	18,016	15,901
Borrowings	(Btmn)	80,406	44,780	42,626	46,240	42,288	33,887	29,819	32,829
Total liabilities	(Btmn)	934,943	86,868	78,326	77,093	71,196	67,987	67,843	68,636
Minority interest	(Btmn)	76,199	8,226	7,727	8,243	8,520	9,458	9,784	9,213
Paid-up capital	(Btmn)	11,651	11,651	11,651	11,651	11,651	11,651	11,651	11,651
Total Equities	(Btmn)	70,713	65,833	62,566	63,396	62,690	63,311	64,333	63,483
BVPS	(Bt)	60.69	56.50	53.70	54.41	53.80	54.34	55.21	54.49

Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Growth									
YoY loan growth	(%)	4.60	NM.	(92.69)	(92.91)	(93.08)	(6.68)	(3.52)	2.00
YoY non-NII growth	(%)	54.98	NM.	47.78	(58.90)	(75.09)	(119.65)	(70.86)	9.36
Profitability									
Yield on earn'g assets	(%)	4.75	NM.	3.09	2.88	2.91	3.04	2.90	2.93
Cost on int-bear'g liab	(%)	1.97	NM.	2.83	3.07	3.07	3.10	2.82	2.78
Spread	(%)	2.78	NM.	0.27	(0.20)	(0.15)	(0.07)	0.08	0.15
Net interest margin	(%)	3.07	NM.	1.99	1.70	1.74	1.90	1.90	1.94
ROE	(%)	14.10	NM.	26.89	6.54	4.05	4.35	6.76	6.93
ROA	(%)	0.91	NM.	11.62	2.77	1.79	1.97	3.04	3.13
Asset Quality									
NPLs/Total Loans	(%)	2.89	NM.	6.71	7.09	7.40	2.91	2.95	3.13
LLR/NPLs	(%)	103.72	NM.	91.33	90.35	88.95	153.27	149.25	140.49
Provision expense/Total loans	(%)	0.57	NM.	1.12	1.59	0.04	1.65	0.72	1.00
Liquidity									
Loans/Deposits & borrowings	(%)	93.33	NM.	130.93	117.95	126.10	154.95	180.57	169.45
Efficiency									
Cost to income ratio	(%)	47.81	NM.	49.82	36.56	49.01	39.23	38.44	41.94
Leverage									
D/E	(%)	13.22	1.32	1.25	1.22	1.14	1.07	1.05	1.08

Figure 1: Quarterly results

P & L (Bt mn)	2Q20	1Q21	2Q21	%YoY ch	%QoQ ch	1H20	1H21	% YoY ch	% full year
Interest income	1,028	974	988	(4)	1	2,163	1,962	(9)	47
Interest expense	420	335	335	(20)	0	824	670	(19)	48
Net interest income	608	639	653	8	2	1,339	1,292	(3)	46
Non-interest income	1,368	1,367	1,496	9	9	6,059	2,863	(53)	54
Operating expenses	704	757	808	15	7	1,439	1,565	9	50
Pre-provision profit	1,271	1,248	1,341	6	7	5,959	2,589	(57)	52
Provision	217	97	140	(36)	44	373	236	(37)	34
Pre-tax profit	1,054	1,152	1,202	14	4	5,586	2,353	(58)	55
Income tax	376	231	253	(33)	10	1,259	484	(62)	56
MI and equity	351	157	159	(55)	1	1,018	316	(69)	NA
Net profit	1,029	1,078	1,107	8	3	5,345	2,185	(59)	53
EPS (Bt)	0.88	0.93	0.95	8	3	4.59	1.88	(59)	53
B/S (Bt mn)	2Q20	1Q21	2Q21	%YoY ch	%QoQ ch	1H20	1H21	%YoY ch	% full year
Gross loans	54,539	53,844	55,628	2	3	54,539	55,628	2	NM
Liabilities	77,093	67,843	68,636	(11)	1	77,093	68,636	(11)	NM
BVPS (Bt)	54.41	55.21	54.49	0	(1)	54.41	54.49	0	NM
Ratios (%)	2Q20	1Q21	2Q21	%YoY ch*	%QoQ ch*	1H20	1H21	YoY ch*	% full year
Yield on earn. asset	2.88	2.90	2.93	0.05	0.03	2.95	2.93	(0.02)	NM
Cost of funds	3.07	2.82	2.78	(0.30)	(0.04)	2.84	2.80	(0.05)	NM
Net interest margin	1.70	1.90	1.94	0.24	0.03	1.82	1.93	0.10	NM
Cost to income	36.56	38.44	41.94	5.38	3.50	42.31	40.17	(2.14)	NM
NPLs/total loans	7.09	2.95	3.13	(3.96)	0.18	7.09	3.13	(3.96)	NM
LLR/NPLs	90.35	149.25	140.49	50.14	(8.75)	90.35	140.49	50.14	NM

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Aug 10, 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	28.25	38.0	36.6	9.0	7.2	8.1	(30)	25	(11)	0.7	0.7	0.6	8	10	8	1.2	2.1	2.5
BBL	Outperform	103.00	165.0	64.1	11.4	8.1	6.5	(52)	42	24	0.4	0.4	0.4	4	5	6	2.4	3.9	4.9
KBANK	Outperform	107.00	171.0	62.4	8.6	7.1	6.3	(23)	21	13	0.6	0.5	0.5	7	8	8	2.3	2.6	2.6
KKP	Outperform	52.50	66.0	30.0	8.7	8.5	7.6	(14)	1	12	1.0	0.9	0.8	11	11	11	4.3	4.3	4.8
KTB	Outperform	10.40	14.5	44.4	8.7	7.0	6.5	(43)	24	7	0.4	0.4	0.4	5	6	6	2.6	5.0	5.3
LHFG	Underperform	1.09	1.0	(4.2)	11.2	12.2	12.1	(36)	(8)	2	0.6	0.6	0.6	5	5	5	3.7	4.1	4.1
TCAP	Neutral	33.00	34.0	12.1	5.8	9.4	8.5	(38)	(39)	11	0.6	0.6	0.6	10	6	7	9.1	9.1	9.1
TISCO	Neutral	88.00	95.0	15.1	11.6	11.2	11.0	(17)	4	2	1.8	1.7	1.7	15	16	15	7.2	7.2	7.7
TTB	Neutral	0.99	1.3	29.2	9.4	10.4	8.2	40	(9)	27	0.5	0.5	0.4	5	4	5	4.5	2.9	3.7
Average					9.7	9.1	8.4	(33)	14	11	0.7	0.7	0.7	8	8	8	4.0	4.4	4.9

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, SMC, 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, TWO, 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, PIMO, 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, 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, WIIC, 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 การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

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, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, 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, PPPM, 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, SMP, SMC, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STOWER, 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, TWO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIC, 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, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, 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, BYD, 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, IN, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, 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, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, 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, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, 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, SECURE, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCI, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, 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.