



Thanachart Capital

Thanachart Capital
Public Company Limited

TCAP

Bloomberg TCAP.TB
Reuters TCAP.BK

3Q21: Beat on gains from NPAs

TCAP's 3Q21 earnings (+20% QoQ, +109% YoY) beat our estimates on one-off gains from NPAs. Results reflected lower contribution from TTB and THANI, slightly weaker fee income, better insurance income and larger gain on investment and debt settlement. We stay Neutral with an unchanged TP of Bt34 on expectation of sustainable good dividend yield.

3Q21: Beat on one-off gains from NPAs. TCAP reported 3Q21 earnings of Bt1.33bn (+20% QoQ, +109% YoY), 51% above our forecast and 15% above consensus forecast. The difference lay mainly in a large one-off gain on NPAs (Bt510mn). Chiefly from operations at THANI, 3Q21 results showed 1% QoQ loan growth, a 23 bps QoQ improvement in NIM, an 18% QoQ hike in provisions, a 22% QoQ rise in NPLs and an 18 ppt slip in LLR coverage ratio to 123%. Non-NII rose 7% QoQ, driven by a larger gain on NPAs (Bt510mn). Fee income (largely related to the capital market) fell 7% QoQ. Net insurance income rose 16% QoQ. Chiefly supplied by TTB, share of profit via equity decreased 16% QoQ.

Sustainable good dividend. Due to its high excess liquidity, we expect TCAP to keep its dividend at Bt3/share (Bt1.2 for 1H21 and Bt1.8 for 2H21F) for 2021, equivalent to a 2021 dividend yield of 8.3% (5% for 2H21).

Stay Neutral with an unchanged TP. We stay Neutral with an unchanged TP of Bt34 as we expect a stable DPS for the new few years.

Tactical: NEUTRAL

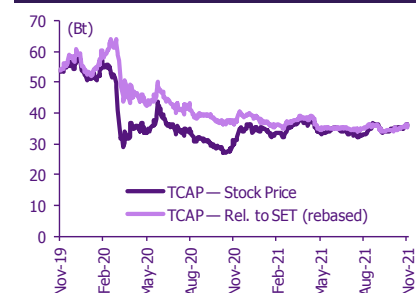
(3-month)

Stock data

Last close (Nov 12) (Bt)	36.25
Target price (Bt)	34.00
Mkt cap (Btbn)	42.24
Mkt cap (US\$mn)	1,288

Beta	L
Mkt cap (%) SET	0.22
Sector % SET	9.37
Shares issued (mn)	1,165
Par value (Bt)	10.00
12-m high / low (Bt)	39 / 30.3
Avg. daily 6m (US\$mn)	5.39
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	5.1	9.0	16.9
Relative to SET	5.7	2.0	(3.6)

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	5,380	5,439	5,667
Net profit	(Bt mn)	10,807	6,669	4,659	5,026	5,464
PPP/Sh	(Bt)	3.50	6.73	4.62	4.67	4.86
EPS	(Bt)	9.28	5.72	4.00	4.31	4.69
BVPS	(Bt)	56.50	54.34	55.34	56.65	58.34
DPS	(Bt)	7.00	3.00	3.00	3.00	3.00
P/PPP	(x)	10.34	5.38	7.85	7.76	7.45
PPP growth	(%)	(81.98)	92.16	(31.43)	1.10	4.19
P/E	(x)	3.91	6.33	9.07	8.40	7.73
EPS growth	(%)	37.86	(38.29)	(30.14)	7.88	8.72
P/BV	(x)	0.64	0.67	0.66	0.64	0.62
ROE	(%)	16.43	10.33	7.29	7.70	8.16
Dividend yield	(%)	19.31	8.28	8.28	8.28	8.28

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	4,168	4,466	4,872
Interest expense	(Btmn)	16,740	15,511	15,792	1,599	1,620	1,365	1,429	1,592
Net interest income	(Btmn)	28,468	29,170	30,767	2,740	2,593	2,803	3,037	3,280
Non-interest income	(Btmn)	11,884	13,065	12,865	4,496	8,163	5,733	5,681	5,731
Non-interest expenses	(Btmn)	21,073	20,836	20,979	3,153	2,910	3,157	3,279	3,344
Pre-provision profit	(Btmn)	19,279	21,399	22,653	4,083	7,846	5,380	5,439	5,667
Provision	(Btmn)	6,210	6,236	4,785	(316)	595	627	825	940
Pre-tax profit	(Btmn)	13,069	15,163	17,868	4,399	7,251	4,754	4,615	4,727
Tax	(Btmn)	852	1,159	2,604	1,367	1,557	951	923	945
Equities & minority interest & discontinued operations	(Btmn)	6,204	7,003	7,425	(7,774)	(975)	(856)	(1,334)	(1,682)
Core net profit	(Btmn)	6,013	7,001	7,839	10,807	6,669	4,659	5,026	5,464
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	6,013	7,001	7,839	10,807	6,669	4,659	5,026	5,464
EPS	(Bt)	4.98	5.80	6.73	9.28	5.72	4.00	4.31	4.69
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	27	31	28
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	56,963	63,451	72,296
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	2,826	3,492	4,252
Net loans	(Btmn)	667,521	688,844	731,125	53,159	50,251	54,221	60,042	68,128
Total assets	(Btmn)	966,867	1,025,525	1,060,929	160,927	140,756	142,504	148,329	156,412
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	33,357	36,537	41,537
Total liabilities	(Btmn)	847,016	895,455	923,011	86,868	67,987	67,457	70,637	75,637
Minority interest	(Btmn)	62,960	68,050	72,183	8,226	9,458	10,572	11,687	12,802
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	64,474	66,004	67,973
BVPS	(Bt)	47.15	51.41	56.42	56.50	54.34	55.34	56.65	58.34

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)	8.48	11.39	13.94
YoY non-NII growth	(%)	(2.60)	9.93	(1.53)	NM.	81.56	(29.76)	(0.91)	0.88
Profitability									
Yield on earn'g assets	(%)	4.78	4.65	4.62	NM.	2.97	3.09	3.19	3.30
Cost on int-bear'g liab	(%)	2.04	1.88	1.83	NM.	3.01	2.91	2.96	3.04
Spread	(%)	2.75	2.78	2.79	NM.	(0.04)	0.18	0.23	0.26
Net interest margin	(%)	3.01	3.04	3.05	NM.	1.83	2.08	2.17	2.22
ROE	(%)	10.98	11.78	12.27	NM.	10.33	7.29	7.70	8.16
ROA	(%)	0.61	0.70	0.75	NM.	4.42	3.29	3.46	3.59
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	170.50	189.15	202.09
Provision expense/Total loans	(%)	0.90	0.87	0.63	NM.	1.13	1.10	1.30	1.30
Liquidity									
Loans/Deposits & borrowings	(%)	93.75	92.85	93.52	NM.	154.95	170.77	173.66	174.05
Efficiency									
Cost to income ratio	(%)	52.22	49.33	48.08	NM.	27.06	36.98	37.61	37.11
Leverage									
D/E	(%)	14.89	14.44	14.04	1.32	1.07	1.05	1.07	1.11

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Interest & dividend income	(Btmn)	NM.	1,135	1,028	1,022	1,028	974	988	1,073
Interest expense	(Btmn)	NM.	404	420	412	384	335	335	343
Net interest income	(Btmn)	NM.	731	608	610	644	639	653	730
Non-interest income	(Btmn)	NM.	4,691	1,368	956	1,148	1,367	1,496	1,596
Non-interest expenses	(Btmn)	NM.	734	704	743	729	757	808	758
Earnings before tax & provision	(Btmn)	NM.	4,688	1,271	823	1,064	1,248	1,341	1,568
Provision	(Btmn)	NM.	157	217	5	217	97	140	164
Pre-tax profit	(Btmn)	NM.	4,531	1,054	818	847	1,152	1,202	1,404
Tax	(Btmn)	NM.	883	376	165	133	231	253	130
Equities & minority interest & discontinued operations	(Btmn)	NM.	(668)	(351)	14	29	(157)	(159)	(58)
Core net profit	(Btmn)	NM.	4,316	1,029	639	685	1,078	1,107	1,333
Extra item	(Btmn)	NM.	0	0	0	0	0	0	0
Net profit	(Btmn)	NM.	4,316	1,029	639	685	1,078	1,107	1,333
EPS	(Bt)	NM.	3.70	0.88	0.55	0.59	0.93	0.95	1.14

Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Cash	(Btmn)	3	2	3	3	0	4	6	7
Interbank assets	(Btmn)	7,404	8,644	24,299	20,586	7,812	12,619	8,852	10,251
Investments	(Btmn)	86,972	78,422	64,077	63,805	73,014	68,649	70,225	67,878
Gross loans	(Btmn)	56,266	55,808	54,539	53,326	52,509	53,844	55,628	56,260
Accrued interest receivable	(Btmn)	11	30	48	65	84	102	112	133
Loan loss reserve	(Btmn)	3,118	3,422	3,493	3,511	2,342	2,373	2,446	2,628
Net loans	(Btmn)	53,159	52,416	51,094	49,880	50,251	51,573	53,294	53,765
Total assets	(Btmn)	160,927	148,619	148,732	142,405	139,507	141,959	141,333	141,132
Deposits	(Btmn)	0	0	0	0	0	0	0	0
Interbank liabilities	(Btmn)	15,660	11,183	9,376	9,514	13,312	18,016	15,901	16,540
Borrowings	(Btmn)	44,780	42,626	46,240	42,288	33,887	29,819	32,829	33,477
Total liabilities	(Btmn)	86,868	78,326	77,093	71,196	67,987	67,843	68,636	69,005
Minority interest	(Btmn)	8,226	7,727	8,243	8,520	9,458	9,784	9,213	8,757
Paid-up capital	(Btmn)	11,651	11,651	11,651	11,651	11,651	11,651	11,651	11,651
Total Equities	(Btmn)	65,833	62,566	63,396	62,690	63,311	64,333	63,483	63,370
BVPS	(Bt)	56.50	53.70	54.41	53.80	54.34	55.21	54.49	54.39

Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Growth									
YoY loan growth	(%)	NM.	(92.69)	(92.91)	(93.08)	(6.68)	(3.52)	2.00	5.50
YoY non-NII growth	(%)	NM.	47.78	(58.90)	(75.09)	(119.65)	(70.86)	9.36	66.97
Profitability									
Yield on earn'g assets	(%)	NM.	3.09	2.88	2.91	3.04	2.90	2.93	3.19
Cost on int-bear'g liab	(%)	NM.	2.83	3.07	3.07	3.10	2.82	2.78	2.78
Spread	(%)	NM.	0.27	(0.20)	(0.15)	(0.07)	0.08	0.15	0.41
Net interest margin	(%)	NM.	1.99	1.70	1.74	1.90	1.90	1.94	2.17
ROE	(%)	NM.	26.89	6.54	4.05	4.35	6.76	6.93	8.41
ROA	(%)	NM.	11.62	2.77	1.79	1.97	3.04	3.13	3.78
Asset Quality									
NPLs/Total Loans	(%)	NM.	6.71	7.09	7.40	2.91	2.95	3.13	3.80
LLR/NPLs	(%)	NM.	91.33	90.35	88.95	153.27	149.25	140.49	122.92
Provision expense/Total loans	(%)	NM.	1.12	1.59	0.04	1.65	0.72	1.00	1.17
Liquidity									
Loans/Deposits & borrowings	(%)	NM.	130.93	117.95	126.10	154.95	180.57	169.45	168.06
Efficiency									
Cost to income ratio	(%)	NM.	49.82	36.56	49.01	39.23	38.44	41.94	41.76
Leverage									
D/E	(%)	1.32	1.25	1.22	1.14	1.07	1.05	1.08	1.09

Figure 1: Quarterly results

P & L (Bt mn)	3Q20	2Q21	3Q21	%YoY ch	%QoQ ch	9M20	9M21	% YoY ch	% full year
Interest income	1,022	988	1,073	5	9	3,185	3,036	(5)	73
Interest expense	412	335	343	(17)	2	1,236	1,014	(18)	74
Net interest income	610	653	730	20	12	1,949	2,022	4	72
Non-interest income	956	1,496	1,596	67	7	7,015	4,459	(36)	78
Operating expenses	743	808	758	2	(6)	2,181	2,323	7	74
Pre-provision profit	823	1,341	1,568	90	17	6,782	4,158	(39)	77
Provision	5	140	164	3,028	18	378	400	6	64
Pre-tax profit	818	1,202	1,404	72	17	6,404	3,757	(41)	79
Income tax	165	253	130	(22)	(49)	1,424	614	(57)	65
MI and equity	(14)	159	58	510	(63)	1,004	374	(63)	NA
Net profit	639	1,107	1,333	109	20	5,984	3,518	(41)	76
EPS (Bt)	0.55	0.95	1.14	109	20	5.14	3.02	(41)	76
B/S (Bt mn)	3Q20	2Q21	3Q21	%YoY ch	%QoQ ch	9M20	9M21	%YoY ch	% full year
Gross loans	53,326	55,628	56,260	6	1	53,326	56,260	6	NM
Liabilities	71,196	68,636	69,005	(3)	1	71,196	69,005	(3)	NM
BVPS (Bt)	53.80	54.49	54.39	1	(0)	53.80	54.39	1	NM
Ratios (%)	3Q20	2Q21	3Q21	%YoY ch*	%QoQ ch*	9M20	9M21	YoY ch*	% full year
Yield on earn. asset	2.91	2.93	3.19	0.28	0.26	2.95	3.02	0.08	NM
Cost of funds	3.07	2.78	2.78	(0.29)	0.00	3.18	2.70	(0.48)	NM
Net interest margin	1.74	1.94	2.17	0.43	0.23	1.80	2.01	0.21	NM
Cost to income	49.01	41.94	41.76	(7.25)	(0.18)	44.37	40.68	(3.70)	NM
NPLs/total loans	7.40	3.13	3.80	(3.60)	0.67	7.40	3.80	(3.60)	NM
LLR/NPLs	88.95	140.49	122.92	33.96	(17.58)	88.95	122.92	33.96	NM

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Nov 12, 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	33.50	38.0	15.9	10.7	7.6	8.7	(30)	41	(13)	0.9	0.8	0.7	8	11	9	1.0	2.5	2.3
BBL	Outperform	126.50	165.0	33.6	14.1	9.2	7.8	(52)	53	18	0.5	0.5	0.5	4	6	6	2.0	3.2	4.0
KBANK	Outperform	148.00	171.0	17.6	11.9	9.5	8.2	(23)	25	17	0.8	0.7	0.7	7	8	9	1.7	2.1	2.5
KKP	Outperform	61.25	66.0	11.7	10.1	9.3	8.5	(14)	8	10	1.1	1.0	1.0	11	12	12	3.7	4.0	4.3
KTB	Outperform	11.80	14.5	27.5	9.9	7.6	6.4	(43)	30	19	0.5	0.5	0.4	5	6	7	2.3	4.6	5.5
LHFG	Underperform	1.37	1.0	(23.3)	14.1	13.6	12.2	(36)	4	11	0.8	0.7	0.7	5	5	6	2.9	3.7	4.1
TCAP	Neutral	36.25	34.0	2.1	6.3	9.1	8.4	(38)	(30)	8	0.7	0.7	0.6	10	7	8	8.3	8.3	8.3
TISCO	Neutral	92.00	95.0	10.9	12.1	11.1	10.8	(17)	9	3	1.9	1.8	1.7	15	16	16	6.8	7.6	7.9
TTB	Neutral	1.19	1.3	7.6	11.3	11.7	9.4	40	(3)	24	0.6	0.5	0.5	5	5	6	3.8	2.6	3.2
Average					11.7	10.2	9.2	(33)	20	12	0.9	0.8	0.8	8	8	9	3.4	4.1	4.4

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, 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, SCGP, SCM, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASC, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPM, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI², RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

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 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, 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, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, 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, NOBLE, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APCO, ASIAN, AWC, BEC, BKD, CPL, CPW, CRC, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, SUPER, TQM, TTA, VCOM, WIN, YUASA, 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, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCTION, B52, BA, BBIK, BC, BCT, BDMS, BEB, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JMART, JMT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NSL, NTV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PFI, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, PTTEP, RAM, RATCH, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, 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, STARK, STC, STEC, STGT, STHAI, STI, STOWER, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKN, TM, TMC, TMI, TMD, TML, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, THS, THQ, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBE, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.