



# TISCO Financial Group

TISCO Financial Group  
Public Company Limited

# TISCO

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## 4Q21: Better asset quality; good dividend

**Beating expectations, TISCO's 4Q21 results (+15% QoQ, 10% YoY) reflected better asset quality, a precautionary hike in provisions, contracting loans, better NIM and a seasonal rise in non-NII. We expect a modest 3% earnings recovery in 2022F with a resumption of loan growth, widening NIM and easing credit cost. We maintain our Neutral rating with a hike in TP to Bt98 (1.8x 2022F BVPS) from Bt95, as we raise 2022F earnings by 5% to fine tune with 4Q21 results and its guidance. TISCO offers an attractive 2021 dividend yield of 7.2% but we believe this is pretty much priced in.**

**4Q21: Beat on provisions.** TISCO reported 4Q21 net profit of Bt1.79bn (+15% QoQ, +10% YoY), 27% above SCBS forecast of Bt1.4bn and 9% above consensus on lower provisions upon better asset quality than expected.

### Highlights:

- 1) Asset quality: NPLs fell 19% QoQ (-8%, if write-offs are added back), thanks to effective credit quality control, together with long-term assistance programs that enabled restructured hire-purchase and auto cash loan clients to resume servicing their debt. It hiked credit cost by 31 bps QoQ to 0.80% as it set up management overlay provisions to accommodate the uncertainty from omicron in 4Q21. LLR coverage rose to 237% in 4Q21 from 197% in 3Q21.
- 2) Loan growth: -1% QoQ, -10% YoY with +3% QoQ, -4% YoY in corporate loans; -2% QoQ, -16% YoY in SME loans; -2% QoQ and -11% YoY in retail loans.
- 3) NIM: NIM expanded 15 bps QoQ as a result of an 11 bps QoQ rise in yield on earning assets and a 5 bps QoQ fall in cost of funds.
- 4) Non-NII: Up 58% QoQ and 1% YoY. Net fee income rose 52% QoQ and 24% YoY, driven by seasonal asset management performance fees and bancassurance.
- 5) Cost to income ratio: Fell 197 bps QoQ (on larger top lines) but rose 238 bps YoY (on lower top lines). Opex rose 11% QoQ and 3% YoY.

**2022F outlook.** At the analyst meeting, TISCO says it expects loans to resume growth at 3-5% (after several years of contraction) with a focus on high-yield loans (i.e., auto cash and motorcycle loans) in 2022. It expects NIM to continue improving in 2022 as a result of better loan yield after a shift in loan mix toward high-yield loans. It expects credit cost to ease materially in 2022 due to proactive provisioning in 2020-2021 and improvement in asset quality. We expect a modest 3% earnings growth in 2022F, assuming a 3% loan growth, a 15 bps widening in NIM, a 2% rise in non-NII and a 16 bps fall in credit cost to 0.8%.

**Maintain Neutral with a hike in TP.** We maintain our Neutral rating with a hike in TP to Bt98 (1.8x 2022F BVPS) from Bt95, as we raise our 2022F by 5% to fine tune with 4Q21 results and its guidance. We forecast a dividend of Bt7.2 on 2021 (assuming 85% dividend payout), translating to an attractive 7.2% yield.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Bt mn)	10,894	10,542	10,396	10,532	10,898
Net profit	(Bt mn)	6,063	6,781	7,006	7,062	7,287
PPP/Sh	(Bt)	13.61	13.17	12.98	13.15	13.61
EPS	(Bt)	7.57	8.47	8.75	8.82	9.10
BVPS	(Bt)	49.28	51.45	53.00	54.38	55.99
DPS	(Bt)	6.30	7.20	7.44	7.50	7.74
P/PPP	(x)	7.31	7.56	7.66	7.56	7.31
PPP growth	(%)	7.30	(3.23)	(1.39)	1.31	3.47
P/E	(x)	13.14	11.75	11.37	11.28	10.93
EPS growth	(%)	(16.60)	11.84	3.31	0.81	3.18
P/BV	(x)	2.02	1.93	1.88	1.83	1.78
ROE	(%)	15.42	16.82	16.75	16.43	16.49
Dividend yield	(%)	6.33	7.24	7.47	7.54	7.77

Source: SCBS Investment Research

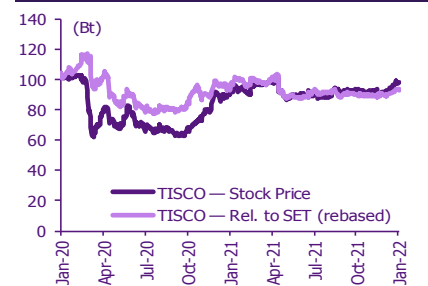
## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Jan 14) (Bt)	99.00
Target price (Bt)	98.00
Mkt cap (Btbn)	79.26
Mkt cap (US\$mn)	2,388
Beta	L
Mkt cap (%) SET	0.40
Sector % SET	9.49
Shares issued (mn)	801
Par value (Bt)	10.00
12-m high / low (Bt)	102.5 / 85
Avg. daily 6m (US\$mn)	11.58
Foreign limit / actual (%)	49 / 45
Free float (%)	75.2
Dividend policy (%)	50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	7.9	6.2	5.9
Relative to SET	4.7	4.0	(3.8)

Source: SET, SCBS Investment Research

### Analyst

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## Financial statement

## Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Interest & dividend income	(Btmn)	16,469	17,690	17,881	16,757	14,792	14,421	15,209	15,943
Interest expense	(Btmn)	4,815	5,076	5,089	3,659	2,332	2,195	2,770	3,051
<b>Net interest income</b>	(Btmn)	<b>11,655</b>	<b>12,615</b>	<b>12,792</b>	<b>13,098</b>	<b>12,460</b>	<b>12,226</b>	<b>12,439</b>	<b>12,893</b>
Non-interest income	(Btmn)	6,718	7,196	6,631	5,808	6,362	6,514	6,538	6,572
Non-interest expenses	(Btmn)	7,761	8,753	9,271	8,012	8,280	8,343	8,444	8,566
Pre-provision profit	(Btmn)	10,611	11,057	10,153	10,894	10,542	10,396	10,532	10,898
Provision	(Btmn)	3,098	2,701	1,109	3,331	2,060	1,648	1,714	1,800
Pre-tax profit	(Btmn)	7,513	8,356	9,044	7,563	8,482	8,748	8,818	9,098
Tax	(Btmn)	1,526	1,663	1,783	1,498	1,708	1,750	1,764	1,820
Equities & minority interest	(Btmn)	(103)	(323)	(9)	2	(7)	(7)	(8)	(8)
<b>Core net profit</b>	(Btmn)	<b>6,090</b>	<b>7,016</b>	<b>7,270</b>	<b>6,063</b>	<b>6,781</b>	<b>7,006</b>	<b>7,062</b>	<b>7,287</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>6,090</b>	<b>7,016</b>	<b>7,270</b>	<b>6,063</b>	<b>6,781</b>	<b>7,006</b>	<b>7,062</b>	<b>7,287</b>
<b>EPS</b>	(Bt)	<b>7.61</b>	<b>8.76</b>	<b>9.08</b>	<b>7.57</b>	<b>8.47</b>	<b>8.75</b>	<b>8.82</b>	<b>9.10</b>
<b>DPS</b>	(Bt)	<b>5.00</b>	<b>7.00</b>	<b>7.75</b>	<b>6.30</b>	<b>7.20</b>	<b>7.44</b>	<b>7.50</b>	<b>7.74</b>

## Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	1,325	1,192	1,103	1,220	1,103	1,162	1,125	1,148
Interbank assets	(Btmn)	44,647	54,071	45,300	38,212	30,489	30,489	30,489	30,489
Investments	(Btmn)	8,138	9,812	10,177	12,931	10,933	10,933	10,933	10,933
<b>Gross loans</b>	(Btmn)	<b>251,396</b>	<b>240,654</b>	<b>242,963</b>	<b>224,812</b>	<b>202,950</b>	<b>209,038</b>	<b>219,490</b>	<b>230,465</b>
Accrued interest receivable	(Btmn)	716	643	746	1,902	1,713	1,713	1,713	1,713
Loan loss reserve	(Btmn)	11,483	11,674	10,314	11,826	11,736	12,393	13,075	13,801
<b>Net loans</b>	(Btmn)	<b>240,628</b>	<b>229,623</b>	<b>233,396</b>	<b>214,888</b>	<b>192,926</b>	<b>198,358</b>	<b>208,128</b>	<b>218,376</b>
<b>Total assets</b>	(Btmn)	<b>303,436</b>	<b>302,562</b>	<b>298,250</b>	<b>275,443</b>	<b>243,616</b>	<b>249,194</b>	<b>259,019</b>	<b>269,387</b>
Deposits	(Btmn)	180,804	193,108	216,085	203,473	166,542	169,623	176,959	184,524
Interbank liabilities	(Btmn)	4,018	4,375	4,656	5,808	8,081	8,081	8,081	8,081
Borrowings	(Btmn)	71,079	55,557	25,017	12,826	14,962	14,962	14,962	14,962
<b>Total liabilities</b>	(Btmn)	<b>268,704</b>	<b>264,731</b>	<b>259,054</b>	<b>235,981</b>	<b>202,418</b>	<b>206,755</b>	<b>215,473</b>	<b>224,558</b>
Minority interest	(Btmn)	127	133	3	3	3	3	3	3
Paid-up capital	(Btmn)	8,007	8,007	8,007	8,007	8,007	8,007	8,007	8,007
<b>Total Equities</b>	(Btmn)	<b>34,605</b>	<b>37,698</b>	<b>39,193</b>	<b>39,459</b>	<b>41,194</b>	<b>42,435</b>	<b>43,543</b>	<b>44,827</b>
<b>BVPS</b>	(Bt)	<b>43.22</b>	<b>47.08</b>	<b>48.95</b>	<b>49.28</b>	<b>51.45</b>	<b>53.00</b>	<b>54.38</b>	<b>55.99</b>

## Key Assumptions and Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
<b>Growth</b>									
YoY loan growth	(%)	11.76	(4.27)	0.96	(7.47)	(9.72)	3.00	5.00	5.00
YoY non-NII growth	(%)	17.74	7.11	(7.85)	(12.41)	9.54	2.38	0.37	0.52
<b>Profitability</b>									
Yield on earn'g assets	(%)	5.73	5.81	5.93	5.83	5.69	5.83	5.95	5.98
Cost on int-bear'g liab	(%)	1.98	1.99	2.04	1.56	1.13	1.15	1.41	1.50
Spread	(%)	3.75	3.82	3.89	4.27	4.55	4.68	4.54	4.49
Net interest margin	(%)	4.06	4.14	4.24	4.56	4.79	4.94	4.86	4.84
ROE	(%)	18.50	19.41	18.91	15.42	16.82	16.75	16.43	16.49
ROA	(%)	2.12	2.32	2.42	2.11	2.61	2.84	2.78	2.76
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	2.31	2.85	2.39	2.50	2.44	2.47	2.45	2.43
LLR/NPLs	(%)	196.99	169.77	176.77	210.48	236.74	240.15	243.51	246.93
Provision expense/Total loans	(%)	1.30	1.10	0.46	1.42	0.96	0.80	0.80	0.80
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	99.81	96.78	100.77	103.94	111.82	113.25	114.36	115.53
Efficiency									
Cost to income ratio	(%)	42.24	44.19	47.73	42.38	43.99	44.52	44.50	44.01
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	19.39	21.45	20.78	21.86	22.90	22.82	22.32	21.83
Tier-1	(%)	14.96	16.75	16.38	17.48	17.98	18.03	17.73	17.44
Tier-2	(%)	4.43	4.70	4.40	4.38	4.92	4.80	4.59	4.39

**Financial statement**  
**Profit and Loss Statement**

<b>FY December 31</b>	<b>Unit</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>	<b>4Q21</b>
Interest & dividend income	(Btmn)	4,553	4,122	4,082	4,000	3,776	3,754	3,644	3,617
Interest expense	(Btmn)	1,095	994	830	740	666	605	551	510
<b>Net interest income</b>	<b>(Btmn)</b>	<b>3,458</b>	<b>3,128</b>	<b>3,252</b>	<b>3,259</b>	<b>3,110</b>	<b>3,149</b>	<b>3,093</b>	<b>3,108</b>
Non-interest income	(Btmn)	1,439	1,217	1,445	1,707	1,978	1,555	1,098	1,731
Non-interest expenses	(Btmn)	1,995	1,819	2,082	2,116	2,065	2,070	1,968	2,177
Earnings before tax & provision	(Btmn)	2,902	2,526	2,616	2,850	3,024	2,634	2,223	2,662
Provision	(Btmn)	1,073	873	605	779	833	565	254	408
Pre-tax profit	(Btmn)	1,828	1,653	2,011	2,071	2,191	2,069	1,969	2,254
Tax	(Btmn)	357	337	397	406	440	413	395	460
Equities & minority interest	(Btmn)	(15)	(17)	2	33	(13)	(11)	14	3
<b>Core net profit</b>	<b>(Btmn)</b>	<b>1,486</b>	<b>1,333</b>	<b>1,612</b>	<b>1,632</b>	<b>1,764</b>	<b>1,666</b>	<b>1,560</b>	<b>1,791</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>1,486</b>	<b>1,333</b>	<b>1,612</b>	<b>1,632</b>	<b>1,764</b>	<b>1,666</b>	<b>1,560</b>	<b>1,791</b>
<b>EPS</b>	<b>(Bt)</b>	<b>1.86</b>	<b>1.67</b>	<b>2.01</b>	<b>2.04</b>	<b>2.20</b>	<b>2.08</b>	<b>1.95</b>	<b>2.24</b>

**Balance Sheet**

<b>FY December 31</b>	<b>Unit</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>	<b>4Q21</b>
Cash	(Btmn)	1,278	1,164	1,041	1,220	1,125	1,054	1,053	1,103
Interbank assets	(Btmn)	51,687	33,238	36,852	38,212	36,729	32,483	27,077	30,489
Investments	(Btmn)	14,237	13,383	14,818	12,931	11,438	10,519	13,953	10,933
<b>Gross loans</b>	<b>(Btmn)</b>	<b>237,872</b>	<b>228,165</b>	<b>224,900</b>	<b>224,812</b>	<b>220,757</b>	<b>213,995</b>	<b>204,408</b>	<b>202,950</b>
Accrued interest receivable	(Btmn)	1,511	1,719	1,871	1,902	1,849	1,828	1,820	1,713
Loan loss reserve	(Btmn)	11,541	11,595	11,605	11,826	12,268	12,541	11,975	11,736
<b>Net loans</b>	<b>(Btmn)</b>	<b>227,842</b>	<b>218,289</b>	<b>215,166</b>	<b>214,888</b>	<b>210,338</b>	<b>203,282</b>	<b>194,253</b>	<b>192,926</b>
<b>Total assets</b>	<b>(Btmn)</b>	<b>303,826</b>	<b>275,114</b>	<b>275,949</b>	<b>275,443</b>	<b>268,705</b>	<b>255,888</b>	<b>244,635</b>	<b>243,616</b>
Deposits	(Btmn)	220,629	200,179	204,756	203,473	198,151	181,050	168,813	166,542
Interbank liabilities	(Btmn)	4,126	5,482	5,596	5,808	5,137	7,928	7,597	8,081
Borrowings	(Btmn)	23,627	19,227	14,247	12,826	9,877	14,807	14,962	14,962
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>262,697</b>	<b>238,863</b>	<b>238,104</b>	<b>235,981</b>	<b>227,484</b>	<b>218,032</b>	<b>205,224</b>	<b>202,418</b>
Minority interest	(Btmn)	3	3	3	3	3	3	3	3
Paid-up capital	(Btmn)	8,007	8,007	8,007	8,007	8,007	8,007	8,007	8,007
<b>Total Equities</b>	<b>(Btmn)</b>	<b>41,126</b>	<b>36,248</b>	<b>37,842</b>	<b>39,459</b>	<b>41,217</b>	<b>37,853</b>	<b>39,407</b>	<b>41,194</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>51.36</b>	<b>45.27</b>	<b>47.26</b>	<b>49.28</b>	<b>51.48</b>	<b>47.28</b>	<b>49.22</b>	<b>51.45</b>

**Financial Ratios**

<b>FY December 31</b>	<b>Unit</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>	<b>4Q21</b>
<b>Growth</b>									
YoY loan growth	(%)	(1.58)	(5.41)	(6.58)	(7.47)	(7.19)	(6.21)	(9.11)	(9.72)
YoY non-NII growth	(%)	(5.48)	(21.16)	(11.13)	(11.97)	37.50	27.79	(24.01)	1.38
<b>Profitability</b>									
Yield on earn'g assets	(%)	6.05	5.70	5.92	5.79	5.54	5.71	5.80	5.91
Cost on int-bear'g liab	(%)	1.77	1.68	1.48	1.33	1.22	1.16	1.12	1.07
Spread	(%)	4.28	4.02	4.45	4.47	4.32	4.55	4.69	4.84
Net interest margin	(%)	4.59	4.33	4.72	4.72	4.57	4.79	4.92	5.08
ROE	(%)	14.81	13.79	17.40	16.89	17.49	16.86	16.16	16.82
ROA	(%)	1.96	1.94	2.34	2.37	2.63	2.60	2.55	2.78
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	2.56	3.28	2.63	2.50	2.51	2.74	2.98	2.44
LLR/NPLs	(%)	189.79	155.01	196.11	210.48	221.77	213.75	196.50	236.74
Provision expense/Total loans	(%)	1.79	1.50	1.07	1.39	1.50	1.04	0.49	0.80
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	97.39	103.99	102.69	103.94	106.12	109.26	111.23	111.82
<b>Efficiency</b>									
Cost to income ratio	(%)	40.74	41.86	44.32	42.61	40.57	44.01	46.96	43.99
<b>Capital Fund</b>									
Capital adequacy ratio	(%)	20.70	21.10	21.78	21.86	21.94	22.47	22.86	22.90
Tier-1	(%)	16.49	17.18	17.52	17.48	17.56	17.99	18.30	17.98
Tier-2	(%)	4.21	3.92	4.26	4.38	4.39	4.49	4.57	4.92

**Figure 1: Quarterly results**

<b>P &amp; L (Bt mn)</b>	<b>4Q20</b>	<b>3Q21</b>	<b>4Q21</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>	<b>2020</b>	<b>2021</b>	<b>% YoY ch</b>
Interest income	4,000	3,644	3,617	(10)	(1)	16,757	14,792	(12)
Interest expense	740	551	510	(31)	(8)	3,659	2,332	(36)
Net interest income	3,259	3,093	3,108	(5)	0	13,098	12,460	(5)
Non-interest income	1,707	1,098	1,731	1	58	5,808	6,362	10
Operating expenses	2,116	1,968	2,177	3	11	8,012	8,280	3
Pre-provision profit	2,850	2,223	2,662	(7)	20	10,894	10,542	(3)
Provision	779	254	408	(48)	60	3,331	2,060	(38)
Pre-tax profit	2,071	1,969	2,254	9	14	7,563	8,482	12
Income tax	406	395	460	13	17	1,498	1,708	14
MI and equity	(33)	(14)	(3)	90	77	(2)	7	425
Net profit	1,632	1,560	1,791	10	15	6,063	6,781	12
EPS (Bt)	2.04	1.95	2.24	10	15	7.57	8.47	12
<b>B/S (Bt mn)</b>	<b>4Q20</b>	<b>3Q21</b>	<b>4Q21</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>	<b>2020</b>	<b>2021</b>	<b>%YoY ch</b>
Gross loans	224,812	204,408	202,950	(10)	(1)	224,812	202,950	(10)
Deposits	203,473	168,813	166,542	(18)	(1)	203,473	166,542	(18)
BVPS (Bt)	49.28	49.22	51.45	4	5	49.28	51.45	4
<b>Ratios (%)</b>	<b>4Q20</b>	<b>3Q21</b>	<b>4Q21</b>	<b>%YoY ch*</b>	<b>%QoQ ch*</b>	<b>2020</b>	<b>2021</b>	<b>YoY ch*</b>
Yield on earn. asset	5.79	5.80	5.91	0.12	0.11	5.83	5.69	(0.15)
Cost of funds	1.33	1.12	1.07	(0.26)	(0.05)	1.56	1.13	(0.43)
Net interest margin	4.72	4.92	5.08	0.36	0.15	4.56	4.79	0.23
Cost to income	42.61	46.96	44.99	2.38	(1.97)	42.38	43.99	1.61
Credit cost	1.39	0.49	0.80	(0.59)	0.31	1.42	0.96	(0.46)
NPLs/total loans	2.50	2.98	2.44	(0.06)	(0.54)	2.50	2.44	(0.06)
LLR/NPLs	210.48	196.50	236.74	26.27	40.24	210.48	236.74	26.27

Source: SCBS Investment Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of Jan 14, 2022)

	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	37.00	38.0	4.8	11.8	8.3	9.5	(30)	43	(13)	0.9	0.9	0.8	8	11	9	0.9	2.3	2.1
BBL	Outperform	129.00	165.0	31.8	14.3	9.3	8.0	(52)	54	17	0.5	0.5	0.5	4	6	6	1.9	3.1	3.9
KBANK	Outperform	145.00	171.0	20.4	11.7	9.4	8.1	(23)	24	15	0.8	0.7	0.7	7	8	9	1.7	2.1	2.5
KKP	Outperform	66.75	66.0	2.9	11.0	10.0	9.1	(14)	10	10	1.2	1.1	1.1	11	12	12	3.4	3.7	4.1
KTB	Outperform	13.90	14.5	9.0	11.6	9.0	7.4	(43)	30	21	0.6	0.6	0.5	5	6	7	2.0	3.9	4.7
TCAP	Neutral	41.25	34.0	(10.3)	7.2	10.4	9.7	(38)	(31)	8	0.8	0.7	0.7	10	7	8	7.3	7.3	7.3
TISCO	Neutral	99.00	98.0	6.5	13.1	11.7	11.3	(17)	12	3	2.0	1.9	1.9	15	17	17	6.4	7.3	7.5
TTB	Neutral	1.44	1.3	(10.6)	13.7	14.6	11.7	40	(6)	25	0.7	0.7	0.6	5	5	6	3.1	2.1	2.6
<b>Average</b>					<b>12.3</b>	<b>10.5</b>	<b>9.5</b>	<b>(33)</b>	<b>22</b>	<b>11</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>8</b>	<b>9</b>	<b>9</b>	<b>3.2</b>	<b>3.8</b>	<b>4.1</b>

Source: SCBS Investment Research

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**CG Rating 2021 Companies with CG Rating**

**Companies with Excellent CG Scoring**

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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, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD\*, J, JAS, JCK, JCHK, 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, NCH, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, 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, RCI<sup>2</sup>, 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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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.

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

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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาการกีดกันผู้ถือหุ้น เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังเป็นพิเศษ

**Anti-corruption Progress Indicator**

**Certified (ได้รับการรับรอง)**

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, 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, 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, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, 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, PTTEP, PTTCG, 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, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

**Declared (ประกาศเจตนารมณ์)**

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

**N/A**

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCG, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, 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, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCHK, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, 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, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, RAM, 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, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, 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 October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.