



TMBThanachart Bank

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Public Company Limited

TTB

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4Q21: Beat on lower provisions

TTB's 4Q21 results beat SCBS and consensus forecasts on lower provisions than expected. The results showed stagnant loans, stable NIM, robust growth in non-NII and rising cost to income ratio. We maintain Neutral and put our earnings forecast and TP under review pending today's analyst meeting.

4Q21: Beat on lower-than-expected provisions. TTB reported 4Q21 earnings of Bt2.8bn (+19% QoQ, +127% YoY), 51% above our forecast and 16% above consensus forecast. The difference lay in lower provisions than expected.

Highlights:

- 1) Asset quality: NPLs fell 5% QoQ (+5% if write-offs are added back). Credit cost fell 16 bps QoQ to 1.47%, better than expected. LLR coverage rose to 129% from 121% at 3Q21.
- 2) Loan growth: As expected, +1% QoQ, -1% YoY.
- 3) NIM: +3 bps QoQ with a 2 bps rise in yield on earning assets and a 1 bps drop in cost of funds.
- 4) Non-NII: +44% QoQ (+2% YoY) with a robust growth in net fee income (+67% QoQ, +27% YoY), led by bancassurance fees.
- 5) Cost to income ratio: Worse than expected, +352 bps QoQ (+431 bps YoY) to 50.45% as a result of higher opex (+19% QoQ, +7% YoY).

Maintain Neutral rating with TP under review. We keep our Neutral rating on TTB. We put our earnings forecast and TP under review, pending today's analyst meeting.

Tactical: NEUTRAL

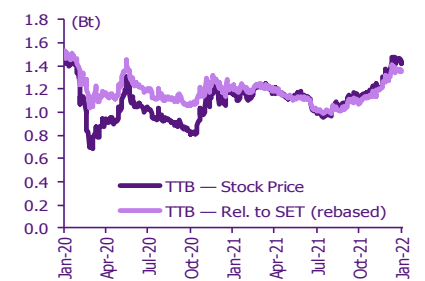
(3-month)

Stock data

Last close (Jan 20) (Bt)	1.42
Target price (Bt)	1.25
Mkt cap (Btbn)	137.20
Mkt cap (US\$mn)	4,177

Beta	L
Mkt cap (%) SET	0.70
Sector % SET	9.40
Shares issued (mn)	96,623
Par value (Bt)	0.95
12-m high / low (Bt)	1.5 / 1
Avg. daily 6m (US\$mn)	14.48
Foreign limit / actual (%)	49 / 27
Free float (%)	34.2
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	7.6	25.7	19.3
Relative to SET	5.3	24.6	9.0

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Bt mn)	36,806	33,972	35,943	38,292	41,146
Net profit	(Bt mn)	10,112	10,474	12,253	13,917	16,005
PPP/Sh	(Bt)	0.38	0.35	0.37	0.40	0.43
EPS	(Bt)	0.10	0.11	0.13	0.14	0.17
BVPS	(Bt)	2.12	2.18	2.28	2.38	2.50
DPS	(Bt)	0.05	0.03	0.04	0.04	0.05
P/PPP	(x)	3.72	4.04	3.82	3.58	3.33
PPP growth	(%)	95.54	(7.70)	5.80	6.54	7.45
P/E	(x)	13.54	13.10	11.20	9.86	8.57
EPS growth	(%)	39.94	3.35	16.98	13.58	15.01
P/BV	(x)	0.67	0.65	0.62	0.60	0.57
ROE	(%)	5.06	5.04	5.69	6.18	6.78
Dividend yield	(%)	3.17	2.29	2.68	3.04	3.50

Source: SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Interest & dividend income	(Btmn)	34,713	35,128	39,837	72,321	64,239	63,604	68,956	72,441
Interest expense	(Btmn)	9,979	10,632	12,972	18,515	13,240	12,878	16,343	16,841
Net interest income	(Btmn)	24,734	24,497	26,865	53,805	51,000	50,726	52,613	55,600
Non-interest income	(Btmn)	12,705	23,482	12,632	14,623	14,191	14,593	15,008	15,436
Non-interest expenses	(Btmn)	17,792	17,475	20,674	31,623	31,219	29,375	29,328	29,890
Pre-provision profit	(Btmn)	19,646	30,504	18,822	36,806	33,972	35,943	38,292	41,146
Provision	(Btmn)	8,915	16,100	10,337	24,831	21,514	21,099	21,416	21,711
Pre-tax profit	(Btmn)	10,732	14,403	8,486	11,975	12,458	14,844	16,877	19,435
Tax	(Btmn)	2,004	2,866	1,588	2,223	2,327	2,969	3,375	3,887
Equities & minority interest	(Btmn)	41	(64)	(324)	(360)	(343)	(377)	(415)	(457)
Core net profit	(Btmn)	8,687	11,601	7,222	10,112	10,474	12,253	13,917	16,005
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	8,687	11,601	7,222	10,112	10,474	12,253	13,917	16,005
EPS	(Bt)	0.20	0.26	0.07	0.10	0.11	0.13	0.14	0.17
DPS	(Bt)	0.06	0.07	0.04	0.05	0.03	0.04	0.04	0.05

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Cash	(Btmn)	17,872	15,234	23,853	21,943	16,011	16,644	18,936	21,512
Interbank assets	(Btmn)	112,534	113,522	236,311	211,185	158,873	158,873	158,873	158,873
Investments	(Btmn)	61,305	78,054	175,218	146,738	190,270	190,270	190,270	190,270
Gross loans	(Btmn)	643,373	685,707	1,392,225	1,392,925	1,372,315	1,440,931	1,512,977	1,588,626
Accrued interest receivable	(Btmn)	969	1,308	1,883	8,533	7,369	7,369	7,369	7,369
Loan loss reserve	(Btmn)	24,969	32,975	45,477	52,978	54,472	71,359	88,479	106,108
Net loans	(Btmn)	619,373	654,040	1,348,630	1,348,480	1,325,212	1,376,941	1,431,868	1,489,887
Total assets	(Btmn)	843,872	891,713	1,864,678	1,808,332	1,759,181	1,813,489	1,872,876	1,935,883
Deposits	(Btmn)	611,430	649,568	1,398,112	1,373,408	1,339,195	1,384,393	1,433,539	1,484,716
Interbank liabilities	(Btmn)	60,349	64,267	86,626	75,909	84,966	84,966	84,966	84,966
Borrowings	(Btmn)	33,352	35,124	108,835	88,965	68,398	68,398	68,398	68,398
Total liabilities	(Btmn)	754,016	792,934	1,669,870	1,603,582	1,548,345	1,593,543	1,642,689	1,693,866
Minority interest	(Btmn)	0	0	30	37	1	1	1	1
Paid-up capital	(Btmn)	41,648	41,659	91,541	91,589	91,792	91,792	91,792	91,792
Total Equities	(Btmn)	89,856	98,779	194,777	204,713	210,835	219,945	230,186	242,016
BVPS	(Bt)	2.05	2.25	2.02	2.12	2.18	2.28	2.38	2.50

Key Assumptions and Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Growth									
YoY loan growth	(%)	8.41	6.58	103.03	0.05	(1.48)	5.00	5.00	5.00
YoY non-NII growth	(%)	21.44	84.82	(46.21)	15.77	(2.95)	2.83	2.84	2.86
Profitability									
Yield on earn'g assets	(%)	4.34	4.15	2.97	4.07	3.70	3.62	3.78	3.81
Cost on int-bear'g liab	(%)	1.44	1.46	1.11	1.18	0.87	0.85	1.05	1.04
Spread	(%)	2.90	2.68	1.86	2.89	2.83	2.77	2.73	2.77
Net interest margin	(%)	3.09	2.89	2.00	3.03	2.94	2.89	2.88	2.93
ROE	(%)	10.01	12.30	4.92	5.06	5.04	5.69	6.18	6.78
ROA	(%)	1.04	1.34	0.52	0.55	0.59	0.69	0.76	0.84
Asset Quality									
NPLs/Total Loans	(%)	2.72	3.17	2.71	2.84	3.07	2.98	2.70	2.44
LLR/NPLs	(%)	142.90	151.82	120.48	133.80	129.32	166.09	216.78	273.66
Provision expense/Total loans	(%)	1.44	2.42	0.99	1.78	1.56	1.50	1.45	1.40
Liquidity									
Loans/Deposits & borrowings	(%)	99.78	100.15	92.39	95.25	97.49	99.18	100.74	102.29
Efficiency									
Cost to income ratio	(%)	47.52	36.42	52.34	46.21	47.89	44.97	43.37	42.08
Capital Fund									
Capital adequacy ratio	(%)	17.46	17.34	19.28	19.50	20.00	19.29	18.59	17.90
Tier-1	(%)	13.29	13.56	14.63	15.40	15.18	14.64	14.11	13.59
Tier-2	(%)	4.17	3.78	4.65	4.10	4.82	4.65	4.48	4.31

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Interest & dividend income	(Btmn)	19,605	17,996	17,475	17,244	16,350	16,064	15,836	15,990
Interest expense	(Btmn)	5,592	4,950	4,248	3,725	3,478	3,281	3,259	3,221
Net interest income	(Btmn)	14,014	13,045	13,227	13,519	12,872	12,782	12,577	12,769
Non-interest income	(Btmn)	4,041	3,445	2,907	4,231	3,879	3,005	2,990	4,317
Non-interest expenses	(Btmn)	8,331	7,776	7,429	8,086	7,928	7,402	7,268	8,622
Earnings before tax & provision	(Btmn)	9,723	8,714	8,705	9,663	8,823	8,386	8,299	8,464
Provision	(Btmn)	4,760	4,972	6,863	8,237	5,480	5,491	5,527	5,017
Pre-tax profit	(Btmn)	4,964	3,742	1,842	1,427	3,343	2,895	2,773	3,447
Tax	(Btmn)	940	724	301	258	653	472	509	693
Equities & minority interest	(Btmn)	(140)	(77)	(77)	(66)	(92)	(111)	(95)	(45)
Core net profit	(Btmn)	4,163	3,095	1,619	1,235	2,782	2,534	2,359	2,799
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	4,163	3,095	1,619	1,235	2,782	2,534	2,359	2,799
EPS	(Bt)	0.04	0.03	0.02	0.01	0.03	0.03	0.02	0.03

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Cash	(Btmn)	20,802	18,074	18,921	21,943	18,220	16,088	14,709	16,011
Interbank assets	(Btmn)	219,275	295,871	232,539	211,185	213,646	169,648	153,824	158,873
Investments	(Btmn)	205,165	156,763	186,182	146,738	154,458	178,040	184,385	190,270
Gross loans	(Btmn)	1,403,579	1,381,857	1,363,162	1,392,925	1,380,211	1,358,766	1,359,454	1,372,315
Accrued interest receivable	(Btmn)	2,760	6,443	9,209	8,533	7,145	7,130	7,232	7,369
Loan loss reserve	(Btmn)	46,715	44,374	48,371	52,978	53,800	54,419	53,923	54,472
Net loans	(Btmn)	1,359,624	1,343,926	1,324,000	1,348,480	1,333,556	1,311,477	1,312,763	1,325,212
Total assets	(Btmn)	1,889,189	1,893,153	1,840,853	1,808,332	1,794,474	1,748,473	1,750,040	1,759,181
Deposits	(Btmn)	1,398,233	1,442,596	1,406,434	1,373,408	1,383,733	1,324,159	1,325,187	1,339,195
Interbank liabilities	(Btmn)	112,900	83,928	71,961	75,909	65,484	80,730	73,308	84,966
Borrowings	(Btmn)	102,776	93,171	96,033	88,965	74,354	75,516	82,830	68,398
Total liabilities	(Btmn)	1,690,776	1,691,926	1,637,925	1,603,582	1,586,893	1,542,613	1,542,149	1,548,345
Minority interest	(Btmn)	35	36	36	37	38	39	18	1
Paid-up capital	(Btmn)	91,541	91,541	91,589	91,589	91,589	91,589	91,676	91,792
Total Equities	(Btmn)	198,378	201,191	202,891	204,713	207,542	205,821	207,872	210,835
BVPS	(Bt)	2.06	2.09	2.10	2.12	2.15	2.13	2.15	2.18

Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Growth									
YoY loan growth	(%)	104.22	103.28	96.54	0.05	(1.66)	(1.67)	(0.27)	(1.48)
YoY non-NII growth	(%)	82.02	39.30	(34.11)	19.95	(4.02)	(12.76)	2.87	2.05
Profitability									
Yield on earn'g assets	(%)	4.32	3.93	3.87	3.91	3.74	3.72	3.72	3.74
Cost on int-bear'g liab	(%)	1.39	1.22	1.06	0.96	0.91	0.87	0.88	0.87
Spread	(%)	2.92	2.71	2.80	2.95	2.83	2.85	2.84	2.87
Net interest margin	(%)	3.09	2.85	2.93	3.06	2.94	2.96	2.96	2.99
ROE	(%)	8.47	6.20	3.21	2.42	5.40	4.90	4.56	5.35
ROA	(%)	0.88	0.65	0.35	0.27	0.62	0.58	0.54	0.64
Asset Quality									
NPLs/Total Loans	(%)	3.15	2.81	2.70	2.84	3.14	3.20	3.27	3.07
LLR/NPLs	(%)	105.73	114.35	131.63	133.80	123.96	124.98	121.42	129.32
Provision expense/Total loans	(%)	1.36	1.43	2.00	2.39	1.58	1.60	1.63	1.47
Liquidity									
Loans/Deposits & borrowings	(%)	93.51	89.98	90.73	95.25	94.66	97.08	96.55	97.49
Efficiency									
Cost to income ratio	(%)	47.02	48.46	45.13	46.13	47.40	47.13	46.93	50.45
Capital Fund									
Capital adequacy ratio	(%)	18.83	18.57	19.24	19.50	19.50	19.60	19.70	20.00
Tier-1	(%)	14.50	14.63	15.16	15.40	15.50	15.50	15.60	15.18
Tier-2	(%)	4.33	3.94	4.08	4.10	4.00	4.10	4.10	4.82

Figure 1: Quarterly results

P & L (Bt mn)	4Q20	3Q21	4Q21	%YoY ch	%QoQ ch	2020	2021	% YoY ch
Interest income	17,244	15,836	15,990	(7)	1	72,321	64,239	(11)
Interest expense	3,725	3,259	3,221	(14)	(1)	18,515	13,240	(28)
Net interest income	13,519	12,577	12,769	(6)	2	53,805	51,000	(5)
Non-interest income	4,231	2,990	4,317	2	44	14,623	14,191	(3)
Operating expenses	8,086	7,268	8,622	7	19	31,623	31,219	(1)
Pre-provision profit	9,663	8,299	8,464	(12)	2	36,806	33,972	(8)
Provision	8,237	5,527	5,017	(39)	(9)	24,831	21,514	(13)
Pre-tax profit	1,427	2,773	3,447	142	24	11,975	12,458	4
Income tax	258	509	693	169	36	2,223	2,327	5
MI and equity	66	95	45	(32)	(53)	360	343	(5)
Net profit	1,235	2,359	2,799	127	19	10,112	10,474	4
EPS (Bt)	0.01	0.02	0.03	126	19	0.10	0.11	3
B/S (Bt mn)	4Q20	3Q21	4Q21	%YoY ch	%QoQ ch	2020	2021	%YoY ch
Gross loans	1,392,925	1,359,454	1,372,315	(1)	1	1,392,925	1,372,315	(1)
Deposits	1,373,408	1,325,187	1,339,195	(2)	1	1,373,408	1,339,195	(2)
BVPS (Bt)	2.12	2.15	2.18	3	1	2.12	2.18	3
Ratios (%)	4Q20	3Q21	4Q21	%YoY ch*	%QoQ ch*	2020	2021	YoY ch*
Yield on earn. asset	3.91	3.72	3.74	(0.16)	0.02	4.07	3.70	(0.37)
Cost of funds	0.96	0.88	0.87	(0.09)	(0.01)	1.18	0.87	(0.31)
Net interest margin	3.06	2.96	2.99	(0.07)	0.03	3.03	2.94	(0.09)
Cost to income	46.13	46.93	50.45	4.31	3.52	46.67	48.02	1.35
Credit cost	2.39	1.63	1.47	(0.92)	(0.16)	1.78	1.56	(0.23)
NPLs/total loans	2.84	3.27	3.07	0.23	(0.20)	2.84	3.07	0.23
LLR/NPLs	133.80	121.42	129.32	(4.48)	7.90	133.80	129.32	(4.48)

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jan 20, 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	35.75	38.0	8.4	11.4	7.8	9.4	(30)	47	(17)	0.9	0.8	0.8	8	11	9	1.0	2.4	2.1
BBL	Outperform	132.00	165.0	28.8	14.7	9.5	7.7	(52)	54	23	0.6	0.5	0.5	4	6	6	1.9	3.0	3.8
KBANK	Outperform	141.00	171.0	23.8	11.3	9.1	7.9	(23)	24	15	0.8	0.7	0.7	7	8	9	1.8	2.2	2.5
KKP	Outperform	66.00	76.0	20.0	10.9	8.8	7.6	(14)	23	17	1.2	1.1	1.0	11	13	14	3.4	4.2	4.9
KTB	Outperform	13.80	14.5	9.8	11.5	8.9	7.4	(43)	30	21	0.6	0.5	0.5	5	6	7	2.0	3.9	4.8
TCAP	Neutral	40.25	34.0	(8.1)	7.0	10.2	9.4	(38)	(31)	8	0.7	0.7	0.7	10	7	8	7.5	7.5	7.5
TISCO	Neutral	97.50	98.0	8.1	12.9	11.5	11.1	(17)	12	3	2.0	1.9	1.8	15	17	17	6.5	7.4	7.6
TTB	Neutral	1.42	1.3	(9.3)	13.5	13.1	11.2	40	3	17	0.7	0.7	0.6	5	5	6	3.2	2.3	2.7
Average					12.1	10.1	9.2	(33)	24	12	0.9	0.9	0.8	8	9	9	3.2	3.9	4.3

Source: SCBS Investment Research

Note: BAY, BBL, KKP, TTB, TISCO are actual 2021; all others are estimates

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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, PTTCG, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, 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, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, 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, FTE, 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, 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, RCT, 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, 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, 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, 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, TIDOR, 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, AUCTION, 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, CCET, 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, JCKH, 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, POMPUI, 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, SNNP, 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, TGPOR, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TCK, 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.