

TMBThanachart Bank

TMB Bank
Public Company Limited

TTB

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Bearish 2022 guidance

Key takeaways from the analyst meeting include 1) worse 2022 guidance (on loan growth and cost to income ratio) than anticipated with a bearish slant, 2) plans to focus on high-yield loans and set up consumer finance subsidiaries and 3) consideration of a partnership and JV for bad bank management. We maintain Neutral with an unchanged TP of Bt1.3.

Bearish 2022 guidance. At the analyst meeting, TTB provided 2022 guidance that was less upbeat than we had anticipated in terms of loan growth and cost to income ratio. We thus cut our 2022F earnings by 5% to fine tune with the guidance and forecast an 11% earnings recovery in 2022. The bank's financial guidance is summarized below.

- 1) Credit cost: 140-160 bps vs. 156 bps in 2021. This is in line with our forecast of 150 bps. We believe TTB will see the least reduction in credit cost among peers in 2022.
- 2) NPL (stage 3) ratio: No higher than 3.2% vs. 2.8% (based on the bank's calculations) at YE2021. Its loans under the relief program were at 12% of total loans at 4Q21, stable QoQ.
- 3) Cost to income ratio: 45-47% vs. 47.6% (based on bank calculations) in 2021. This is worse than expected. We had earlier expected a material improvement in 2022 without 2021's one-off integration cost (i.e., IT write-off and early retirement program). However, it expects its cost to income ratio to remain high at 45-47% due to digital investment. It plans to bring cost to income ratio down to the low-40% in the next five years, which is slower than expected.
- 4) Loan growth: Around 2% (vs. -1.5% for 2021), lower than our earlier forecast of 5%. TTB plans to continue shifting loan mix towards retail loans with a focus on hire-purchase and mortgages. It also plans to emphasize more high-yield segments such as credit cards, cash-for-car loans and unsecured loans.
- 5) NIM: Stable. It expects the greater emphasis on high-yield loans to help stabilize NIM.
- 6) Non-NII: 0.8-0.9% of total assets vs. 0.82% in 2021. It aims to capture potential cross-selling opportunities from the merged bank's customer base with key strategy products including bancassurance, mutual funds and credit cards.

New subsidiaries and JV. TTB plans to set up subsidiaries to run the consumer finance business for both secured loans (with an emphasis on car title loans) and unsecured loans (credit cards and personal loans). It also plans to increase its focus on bad bank management with an opportunity for partnership and JV.

Maintain Neutral rating. We maintain our Neutral rating on TTB with an unchanged TP of Bt1.3 (0.55x 2022F BVPS).

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Bt mn)	36,806	33,972	34,883	36,198	38,699
Net profit	(Bt mn)	10,112	10,474	11,652	12,731	14,544
PPP/Sh	(Bt)	0.38	0.35	0.36	0.37	0.40
EPS	(Bt)	0.10	0.11	0.12	0.13	0.15
BVPS	(Bt)	2.12	2.18	2.27	2.37	2.48
DPS	(Bt)	0.05	0.03	0.04	0.04	0.05
P/PPP	(x)	3.64	3.95	3.85	3.71	3.47
PPP growth	(%)	95.54	(7.70)	2.68	3.77	6.91
P/E	(x)	13.25	12.82	11.53	10.55	9.23
EPS growth	(%)	39.94	3.35	11.24	9.26	14.24
P/BV	(x)	0.65	0.64	0.61	0.59	0.56
ROE	(%)	5.06	5.04	5.42	5.68	6.22
Dividend yield	(%)	3.24	2.34	2.60	2.84	3.25

Source: SCBS Investment Research

Tactical: NEUTRAL

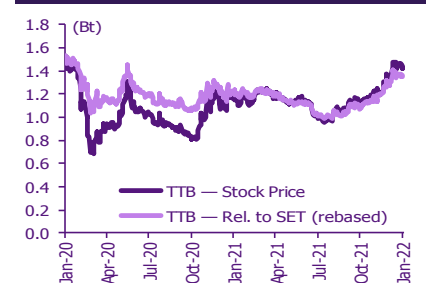
(3-month)

Stock data

Last close (Jan 21) (Bt)	1.39
Target price (Bt)	1.30
Mkt cap (Btbn)	134.31
Mkt cap (US\$mn)	4,077

Beta	L
Mkt cap (%) SET	0.69
Sector % SET	9.39
Shares issued (mn)	96,623
Par value (Bt)	0.95
12-m high / low (Bt)	1.5 / 1
Avg. daily 6m (US\$mn)	14.83
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	6.1	23.0	16.8
Relative to SET	4.4	22.3	7.0

Source: SET, SCBS Investment Research

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Value proposition

After merging with Thanachart Bank at the end of 2019, TMB has become Thailand's 6th largest bank with a 9% (#6) market share in total loans and a 28% (#1) market share in auto hire-purchase. Its loan breakdown shows 35% corporate, 29% hire-purchase loans, 23% mortgage loans, 8% small-sized SMEs, and 5% other loans. Its deposit mix is comprised of 41% current & savings deposits, 47% hybrid (savings and term) and 12% term deposits.

Business outlook

We expect an 11% earnings recovery in 2022, underpinned by an expectation of a modest 2% loan growth, stable NIM, a 6 bps drop in credit cost, a 3% rise in non-NII and a slight 1ppt ease in cost to income ratio to 47%.

Bullish views	Bearish views
1. pick-up in loan growth with a higher focus on the high-yield segment.	1. Its guidance suggests a possible downside risk for credit cost.
	2. Slower-than-expected improvement in cost to income ratio due to hefty digital investment.

Key catalysts

Factor	Event	Impact	Comment
NPL surge	The end of the relief program in 2022	Negative	We expect a rise in NPLs in 2022.
End of a reduction in FIDF cost.	The reduction of FIDF cost from 0.46% to 0.23% will end at YE2023.	Negative	We believe there is potential for a hike in lending rate to offset the rise in FIDF cost.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in loan growth	0.9%	Bt0.1/sh.
5 bps change in NIM	4.1%	Bt0.2/sh.
10 bps change in credit cost	7.8%	Bt0.5/sh.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Interest & dividend income	(Btmn)	34,713	35,128	39,837	72,321	64,239	63,714	69,235	74,279
Interest expense	(Btmn)	9,979	10,632	12,972	18,515	13,240	12,926	17,092	19,265
Net interest income	(Btmn)	24,734	24,497	26,865	53,805	51,000	50,788	52,143	55,014
Non-interest income	(Btmn)	12,705	23,482	12,632	14,623	14,191	14,613	15,027	15,456
Non-interest expenses	(Btmn)	17,792	17,475	20,674	31,623	31,219	30,517	30,972	31,771
Pre-provision profit	(Btmn)	19,646	30,504	18,822	36,806	33,972	34,883	36,198	38,699
Provision	(Btmn)	8,915	16,100	10,337	24,831	21,514	20,791	20,804	21,091
Pre-tax profit	(Btmn)	10,732	14,403	8,486	11,975	12,458	14,093	15,394	17,608
Tax	(Btmn)	2,004	2,866	1,588	2,223	2,327	2,819	3,079	3,522
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	11,652	12,731	14,544
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	8,687	11,601	7,222	10,112	10,474	11,652	12,731	14,544
EPS	(Bt)	0.20	0.26	0.07	0.10	0.11	0.12	0.13	0.15
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	2021	2022F	2023F	2024F
Cash	(Btmn)	17,872	15,234	23,853	21,943	16,011	16,502	17,124	17,561
Interbank assets	(Btmn)	112,534	113,522	236,311	211,185	158,873	174,760	183,498	192,673
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	1,399,761	1,469,749	1,543,237
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	60,263	66,067	72,157
Net loans	(Btmn)	619,373	654,040	1,348,630	1,348,480	1,325,212	1,346,868	1,411,052	1,478,448
Total assets	(Btmn)	843,872	891,713	1,864,678	1,808,332	1,759,181	1,799,161	1,874,874	1,954,294
Deposits	(Btmn)	611,430	649,568	1,398,112	1,373,408	1,339,195	1,370,666	1,437,144	1,505,839
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	1,579,816	1,646,293	1,714,989
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	219,344	228,579	239,304
BVPS	(Bt)	2.05	2.25	2.02	2.12	2.18	2.27	2.37	2.48

Key Assumptions and Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Growth									
YoY loan growth	(%)	8.41	6.58	103.03	0.05	(1.48)	2.00	5.00	5.00
YoY non-NII growth	(%)	21.44	84.82	(46.21)	15.77	(2.95)	2.97	2.84	2.85
Profitability									
Yield on earn'g assets	(%)	4.34	4.15	2.97	4.07	3.70	3.66	3.84	3.94
Cost on int-bear'g liab	(%)	1.44	1.46	1.11	1.18	0.87	0.86	1.10	1.19
Spread	(%)	2.90	2.68	1.86	2.89	2.83	2.80	2.74	2.76
Net interest margin	(%)	3.09	2.89	2.00	3.03	2.94	2.91	2.89	2.92
ROE	(%)	10.01	12.30	4.92	5.06	5.04	5.42	5.68	6.22
ROA	(%)	1.04	1.34	0.52	0.55	0.59	0.65	0.69	0.76
Asset Quality									
NPLs/Total Loans	(%)	2.72	3.17	2.71	2.84	3.07	3.07	2.78	2.51
LLR/NPLs	(%)	142.90	151.82	120.48	133.80	129.32	140.26	161.87	186.10
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	97.27	97.62	98.03
Efficiency									
Cost to income ratio	(%)	47.52	36.42	52.34	46.21	47.89	46.66	46.11	45.08
Capital Fund									
Capital adequacy ratio	(%)	17.46	17.34	19.28	19.50	20.00	19.62	18.76	17.93
Tier-1	(%)	13.29	13.56	14.63	15.40	15.18	14.89	14.24	13.61
Tier-2	(%)	4.17	3.78	4.65	4.10	4.82	4.73	4.52	4.32

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

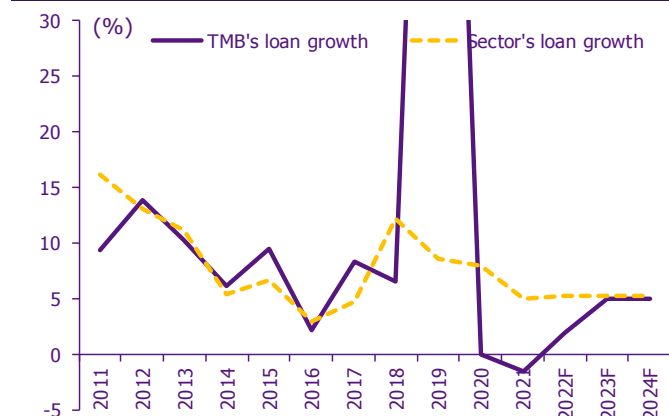
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Cash	(Btmn)	20,802	18,074	18,921	21,943	18,220	16,088	14,709	16,011
Interbank assets	(Btmn)	219,275	295,871	232,539	211,185	213,646	169,648	153,824	158,873
Investments	(Btmn)	205,165	156,763	186,182	146,738	154,458	178,040	184,385	190,270
Gross 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

Appendix

Figure 1: Loan growth



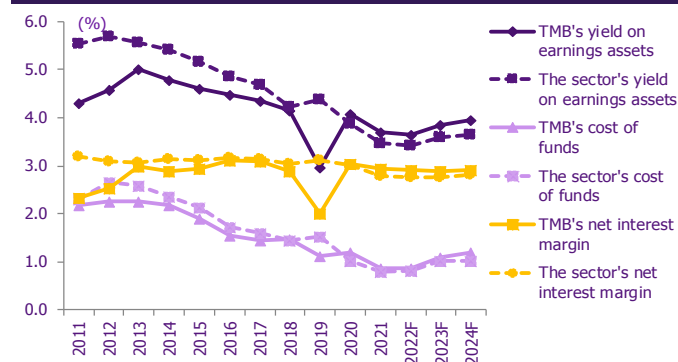
Source: Banks and SCBS Investment Research

Figure 2: Loan breakdown



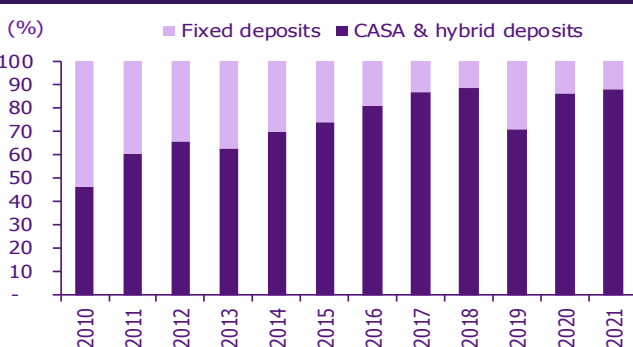
Source: Banks and SCBS Investment Research

Figure 3: NIM, yield on earning assets, cost of funds



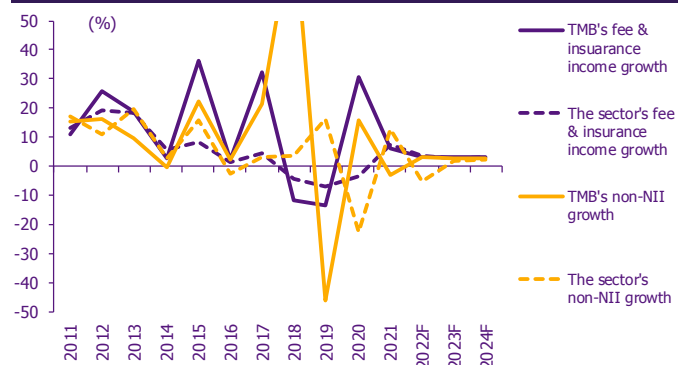
Source: Banks and SCBS Investment Research

Figure 4: Deposit mix



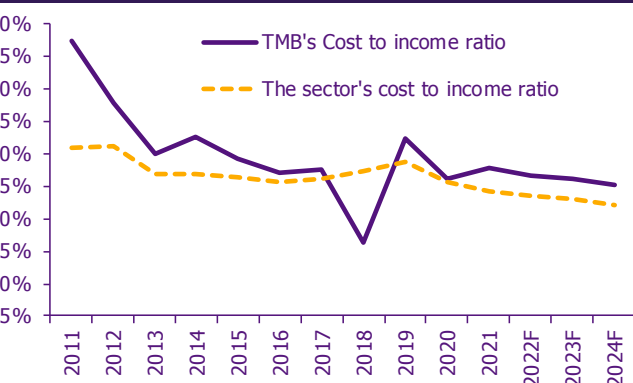
Source: Banks and SCBS Investment Research

Figure 5: Non-NII and fee income growth



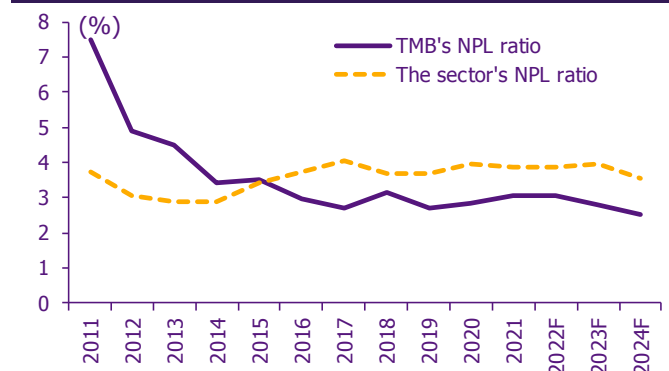
Source: Banks and SCBS Investment Research

Figure 6: Cost to income ratio



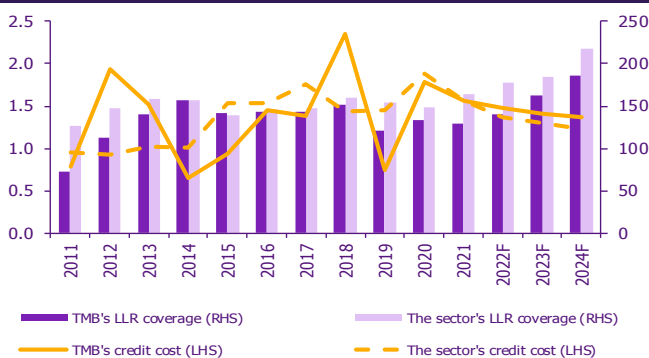
Source: Banks and SCBS Investment Research

Figure 7: NPL ratio



Source: Banks and SCBS Investment Research

Figure 8: LLR coverage



Source: Banks and SCBS Investment Research

Figure 9: Valuation summary (price as of Jan 21, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					20A	21A	22F	20A	21A	22F	20A	21A	22F	20A	21A	22F	20A	21A	22F
BAY	Neutral	36.25	38.0	6.9	11.6	7.9	9.5	(30)	47	(17)	0.9	0.8	0.8	8	11	9	1.0	2.4	2.1
BBL	Outperform	130.00	165.0	30.8	14.4	9.4	7.6	(52)	54	23	0.6	0.5	0.5	4	6	6	1.9	3.1	3.8
KBANK	Outperform	140.00	173.0	26.2	11.2	8.7	7.5	(23)	29	16	0.8	0.7	0.6	7	8	9	1.8	2.3	2.7
KKP	Outperform	68.00	76.0	16.5	11.2	9.1	7.8	(14)	23	17	1.2	1.1	1.0	11	13	14	3.3	4.1	4.7
KTB	Outperform	13.70	16.0	21.5	11.4	8.9	7.4	(43)	29	21	0.6	0.5	0.5	5	6	7	2.0	3.4	4.8
TCAP	Neutral	40.00	34.0	(7.5)	7.0	10.1	9.4	(38)	(31)	8	0.7	0.7	0.7	10	7	8	7.5	7.5	7.5
TISCO	Neutral	97.00	98.0	8.7	12.8	11.5	11.1	(17)	12	3	2.0	1.9	1.8	15	17	17	6.5	7.4	7.7
TTB	Neutral	1.39	1.3	(7.5)	13.3	12.8	11.5	40	3	11	0.7	0.6	0.6	5	5	5	3.2	2.3	2.6
Average					12.0	10.0	9.2	(33)	25	13	0.9	0.9	0.8	8	9	9	3.2	3.9	4.3

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, 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, FVC, FV, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LPH, 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, JKH, 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, OTL, 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, 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, TCC, 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.