



Thanachart Capital

Thanachart Capital
Public Company Limited

TCAP

Bloomberg TCAP TB
Reuters TCAP.BK

4Q21: Beat on one-off gains

TCAP's 4Q21 earnings (+33% QoQ, +158% YoY) beat SCBS and consensus estimates on one-off gains from investment and NPAs. Results reflected lower contribution from TTB and THANI, QoQ stronger fee income, QoQ weak insurance income and larger gain on investment and NPAs. We stay Neutral with a hike in TP to Bt40 from Bt34 on expectation of continued good dividend yield.

4Q21: Beat on one-off gains. TCAP reported 4Q21 earnings of Bt1.77bn (+33% QoQ, +158% YoY), 54% above our forecast and 40% above consensus forecast. The difference lay mainly in a one-off gain on investment and NPAs. Chiefly from operations at THANI, 4Q21 results showed loan growth of 3% QoQ and 10% YoY (partly from its expansion into SME loans), a 5 bps QoQ fall in NIM (from a 25 bps drop in loan yield), a 50% QoQ fall in provisions, a 53 bps QoQ fall in NPL ratio and a 33 ppt rise in LLR coverage ratio to 156%. Non-NII grew 30% QoQ, driven by a larger gain on investment and NPAs. Fee income (largely related to the capital market) rose 20% QoQ. Net insurance income fell 25% QoQ. Chiefly supplied by TTB, share of profit via equity rose 18% QoQ.

Sustainable good dividend. In view of its high excess liquidity, we expect TCAP to keep its dividend at Bt3/share (Bt1.2 for 1H21 and Bt1.8 for 2H21F) on 2021, equivalent to a 2021 dividend yield of 7.4% (4.4% for 2H21).

2022F outlook. We raise 2022F earnings by 5% to fine tune with 4Q21 results. We expect 2022 earnings to be flattish. We expect the contribution from THANI and TTB to gradually increase, which is offset with our conservative forecast of only a small gain on investment and NPAs.

Stay Neutral with an unchanged TP. We stay Neutral with a hike in TP of Bt40 (0.7 x 2022F BVPS) as we expect a good dividend yield of 7.4% (4.4% for 2H21) for 2021 and 2022.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Bt mn)	7,846	6,055	5,971	6,224	6,513
Net profit	(Bt mn)	6,669	5,287	5,286	5,759	6,286
PPP/Sh	(Bt)	6.73	5.20	5.13	5.34	5.59
EPS	(Bt)	5.72	4.54	4.54	4.94	5.40
BVPS	(Bt)	54.34	55.89	57.42	59.37	61.76
DPS	(Bt)	3.00	3.00	3.00	3.00	3.00
P/PPP	(x)	6.01	7.79	7.90	7.58	7.24
PPP growth	(%)	92.16	(22.83)	(1.38)	4.23	4.64
P/E	(x)	7.08	8.92	8.93	8.19	7.51
EPS growth	(%)	(38.29)	(20.72)	(0.02)	8.94	9.16
P/BV	(x)	0.75	0.72	0.71	0.68	0.66
ROE	(%)	10.33	8.23	8.01	8.46	8.91
Dividend yield	(%)	7.41	7.41	7.41	7.41	7.41

Source: SCBS Investment Research

Tactical: NEUTRAL

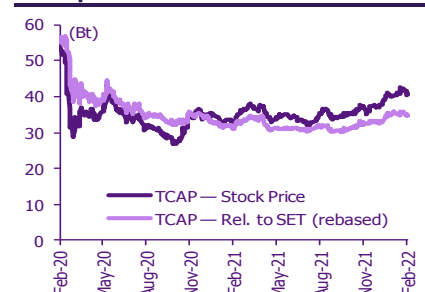
(3-month)

Stock data

Last close (Feb 25) (Bt)	40.50
Target price (Bt)	40.00
Mkt cap (Btbn)	47.19
Mkt cap (US\$mn)	1,455

Beta	L
Mkt cap (%) SET	0.24
Sector % SET	9.59
Shares issued (mn)	1,165
Par value (Bt)	10.00
12-m high / low (Bt)	42.8 / 31.8
Avg. daily 6m (US\$mn)	6.89
Foreign limit / actual (%)	49 / 16
Free float (%)	75.3
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	0.0	11.0	24.6
Relative to SET	(2.2)	6.4	11.0

Source: SET, SCBS Investment Research

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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)	44,681	46,559	4,339	4,213	4,027	4,337	4,707	5,132
Interest expense	(Btmn)	15,511	15,792	1,599	1,620	1,355	1,434	1,531	1,646
Net interest income	(Btmn)	29,170	30,767	2,740	2,593	2,671	2,904	3,176	3,486
Non-interest income	(Btmn)	13,065	12,865	4,496	8,163	6,527	6,355	6,400	6,446
Non-interest expenses	(Btmn)	20,836	20,979	3,153	2,910	3,143	3,288	3,352	3,419
Pre-provision profit	(Btmn)	21,399	22,653	4,083	7,846	6,055	5,971	6,224	6,513
Provision	(Btmn)	6,236	4,785	(316)	595	483	725	798	884
Pre-tax profit	(Btmn)	15,163	17,868	4,399	7,251	5,572	5,247	5,426	5,629
Tax	(Btmn)	1,159	2,604	1,367	1,557	836	1,049	1,085	1,126
Equities & minority interest & discontinued operations	(Btmn)	7,003	7,425	(7,774)	(975)	(551)	(1,089)	(1,418)	(1,783)
Core net profit	(Btmn)	7,001	7,839	10,807	6,669	5,287	5,286	5,759	6,286
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	7,001	7,839	10,807	6,669	5,287	5,286	5,759	6,286
EPS	(Bt)	5.80	6.73	9.28	5.72	4.54	4.54	4.94	5.40
DPS	(Bt)	2.20	2.60	7.00	3.00	3.00	3.00	3.00	3.00

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	11,453	11,022	3	2	4	6	6	12
Interbank assets	(Btmn)	95,918	99,117	7,404	7,812	8,947	8,947	8,947	8,947
Investments	(Btmn)	181,530	173,464	86,972	73,014	68,860	68,860	68,860	68,860
Gross loans	(Btmn)	712,761	754,613	56,266	52,509	57,683	63,067	69,982	77,381
Accrued interest receivable	(Btmn)	601	657	11	84	153	153	153	153
Loan loss reserve	(Btmn)	24,518	24,145	3,118	2,342	2,615	3,182	3,805	4,496
Net loans	(Btmn)	688,844	731,125	53,159	50,251	55,221	60,038	66,330	73,038
Total assets	(Btmn)	1,025,525	1,060,929	160,927	140,756	142,735	147,554	153,845	160,559
Deposits	(Btmn)	716,091	751,917	0	0	0	0	0	0
Interbank liabilities	(Btmn)	82,343	71,923	15,660	13,312	15,984	15,984	15,984	15,984
Borrowings	(Btmn)	51,596	55,013	44,780	33,887	34,308	36,208	39,108	41,903
Total liabilities	(Btmn)	895,455	923,011	86,868	67,987	68,594	70,494	73,394	76,189
Minority interest	(Btmn)	68,050	72,183	8,226	9,458	9,027	10,155	11,284	12,412
Paid-up capital	(Btmn)	12,065	11,651	11,651	11,651	11,651	11,651	11,651	11,651
Total Equities	(Btmn)	62,020	65,735	65,833	63,311	65,114	66,905	69,168	71,959
BVPS	(Bt)	51.41	56.42	56.50	54.34	55.89	57.42	59.37	61.76

Key Assumptions and Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Growth									
YoY loan growth	(%)	2.99	5.87	NM.	(6.68)	9.85	9.33	10.96	10.57
YoY non-NII growth	(%)	9.93	(1.53)	NM.	81.56	(20.05)	(2.62)	0.70	0.72
Profitability									
Yield on earn'g assets	(%)	4.65	4.62	NM.	2.97	3.00	3.14	3.26	3.39
Cost on int-bear'g liab	(%)	1.88	1.83	NM.	3.01	2.78	2.80	2.85	2.91
Spread	(%)	2.78	2.79	NM.	(0.04)	0.22	0.34	0.41	0.47
Net interest margin	(%)	3.04	3.05	NM.	1.83	1.99	2.10	2.20	2.30
ROE	(%)	11.78	12.27	NM.	10.33	8.23	8.01	8.46	8.91
ROA	(%)	0.70	0.75	NM.	4.42	3.73	3.64	3.82	4.00
Asset Quality									
NPLs/Total Loans	(%)	2.65	2.67	NM.	2.91	3.27	3.27	3.27	3.27
LLR/NPLs	(%)	129.77	119.70	NM.	153.27	138.58	154.22	166.21	177.61
Provision expense/Total loans	(%)	0.87	0.63	NM.	1.13	0.84	1.15	1.14	1.14
Liquidity									
Loans/Deposits & borrowings	(%)	92.85	93.52	NM.	154.95	168.13	174.18	178.95	184.67
Efficiency									
Cost to income ratio	(%)	49.33	48.08	NM.	27.06	34.17	35.51	35.00	34.42
Leverage									
D/E	(%)	14.44	14.04	1.32	1.07	1.05	1.05	1.06	1.06

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Interest & dividend income	(Btmn)	1,135	1,028	1,022	1,028	974	988	1,073	991
Interest expense	(Btmn)	404	420	412	384	335	335	343	342
Net interest income	(Btmn)	731	608	610	644	639	653	730	649
Non-interest income	(Btmn)	4,691	1,368	956	1,148	1,367	1,496	1,596	2,068
Non-interest expenses	(Btmn)	734	704	743	729	757	808	758	820
Earnings before tax & provision	(Btmn)	4,688	1,271	823	1,064	1,248	1,341	1,568	1,897
Provision	(Btmn)	157	217	5	217	97	140	164	83
Pre-tax profit	(Btmn)	4,531	1,054	818	847	1,152	1,202	1,404	1,815
Tax	(Btmn)	883	376	165	133	231	253	130	223
Equities & minority interest & discontinued operations	(Btmn)	(668)	(351)	14	29	(157)	(159)	(58)	(177)
Core net profit	(Btmn)	4,316	1,029	639	685	1,078	1,107	1,333	1,769
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	4,316	1,029	639	685	1,078	1,107	1,333	1,769
EPS	(Bt)	3.70	0.88	0.55	0.59	0.93	0.95	1.14	1.52

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Cash	(Btmn)	2	3	3	0	4	6	7	4
Interbank assets	(Btmn)	8,644	24,299	20,586	7,812	12,619	8,852	10,251	8,947
Investments	(Btmn)	78,422	64,077	63,805	73,014	68,649	70,225	67,878	68,860
Gross loans	(Btmn)	55,808	54,539	53,326	52,509	53,844	55,628	56,260	57,683
Accrued interest receivable	(Btmn)	30	48	65	84	102	112	133	153
Loan loss reserve	(Btmn)	3,422	3,493	3,511	2,342	2,373	2,446	2,628	2,615
Net loans	(Btmn)	52,416	51,094	49,880	50,251	51,573	53,294	53,765	55,221
Total assets	(Btmn)	148,619	148,732	142,405	139,507	141,959	141,333	141,132	142,735
Deposits	(Btmn)	0	0	0	0	0	0	0	0
Interbank liabilities	(Btmn)	11,183	9,376	9,514	13,312	18,016	15,901	16,540	15,984
Borrowings	(Btmn)	42,626	46,240	42,288	33,887	29,819	32,829	33,477	34,308
Total liabilities	(Btmn)	78,326	77,093	71,196	67,987	67,843	68,636	69,005	68,594
Minority interest	(Btmn)	7,727	8,243	8,520	9,458	9,784	9,213	8,757	9,027
Paid-up capital	(Btmn)	11,651	11,651	11,651	11,651	11,651	11,651	11,651	11,651
Total Equities	(Btmn)	62,566	63,396	62,690	63,311	64,333	63,483	63,370	65,114
BVPS	(Bt)	53.70	54.41	53.80	54.34	55.21	54.49	54.39	55.89

Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Growth									
YoY loan growth	(%)	(92.69)	(92.91)	(93.08)	(6.68)	(3.52)	2.00	5.50	9.85
YoY non-NII growth	(%)	47.78	(58.90)	(75.09)	(119.65)	(70.86)	9.36	66.97	80.07
Profitability									
Yield on earn'g assets	(%)	3.09	2.88	2.91	3.04	2.90	2.93	3.19	2.94
Cost on int-bear'g liab	(%)	2.83	3.07	3.07	3.10	2.82	2.78	2.78	2.73
Spread	(%)	0.27	(0.20)	(0.15)	(0.07)	0.08	0.15	0.41	0.21
Net interest margin	(%)	1.99	1.70	1.74	1.90	1.90	1.94	2.17	1.92
ROE	(%)	26.89	6.54	4.05	4.35	6.76	6.93	8.41	11.01
ROA	(%)	11.62	2.77	1.79	1.97	3.04	3.13	3.78	4.96
Asset Quality									
NPLs/Total Loans	(%)	6.71	7.09	7.40	2.91	2.95	3.13	3.80	3.27
LLR/NPLs	(%)	91.33	90.35	88.95	153.27	149.25	140.49	122.92	138.58
Provision expense/Total loans	(%)	1.12	1.59	0.04	1.65	0.72	1.00	1.17	0.57
Liquidity									
Loans/Deposits & borrowings	(%)	130.93	117.95	126.10	154.95	180.57	169.45	168.06	168.13
Efficiency									
Cost to income ratio	(%)	49.82	36.56	49.01	39.23	38.44	41.94	41.76	43.11
Leverage									
D/E	(%)	1.25	1.22	1.14	1.07	1.05	1.08	1.09	1.05

Figure 1: Quarterly results

P & L (Bt mn)	4Q20	3Q21	4Q21	%YoY ch	%QoQ ch	2020	2021	% YoY ch
Interest income	1,028	1,073	991	(4)	(8)	4,213	4,027	(4)
Interest expense	384	343	342	(11)	(0)	1,620	1,355	(16)
Net interest income	644	730	649	1	(11)	2,593	2,671	3
Non-interest income	1,148	1,596	2,068	80	30	8,163	6,527	(20)
Operating expenses	729	758	820	12	8	2,910	3,143	8
Pre-provision profit	1,064	1,568	1,897	78	21	7,846	6,055	(23)
Provision	217	164	83	(62)	(50)	595	483	(19)
Pre-tax profit	847	1,404	1,815	114	29	7,251	5,572	(23)
Income tax	133	130	223	68	72	1,557	836	(46)
MI and equity	(29)	58	177	715	203	975	551	(43)
Net profit	685	1,333	1,769	158	33	6,669	5,287	(21)
EPS (Bt)	0.59	1.14	1.52	158	33	5.72	4.54	(21)
B/S (Bt mn)	4Q20	3Q21	4Q21	%YoY ch	%QoQ ch	2020	2021	%YoY ch
Gross loans	52,509	56,260	57,683	10	3	52,509	57,683	10
Liabilities	67,987	69,005	68,594	1	(1)	67,987	68,594	1
BVPS (Bt)	54.34	54.39	55.89	3	3	54.34	55.89	3
Ratios (%)	4Q20	3Q21	4Q21	%YoY ch*	%QoQ ch*	2020	2021	YoY ch*
Yield on earn. asset	3.04	3.19	2.94	(0.10)	(0.25)	2.97	3.00	0.03
Cost of funds	3.10	2.78	2.73	(0.38)	(0.06)	3.01	2.78	(0.23)
Net interest margin	1.90	2.17	1.92	0.02	(0.25)	1.83	1.99	0.16
Cost to income	39.23	41.76	43.11	3.88	1.35	42.96	34.17	(8.79)
NPLs/total loans	2.91	3.80	3.27	0.36	(0.53)	2.91	3.27	0.36
LLR/NPLs	153.27	122.92	138.58	(14.69)	15.66	153.27	138.58	(14.69)

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Feb 25, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
BAY	Neutral	34.50	38.0	12.5	7.5	9.4	8.5	47	(20)	11	0.8	0.8	0.7	11	8	9	2.5	2.1	2.3
BBL	Outperform	140.00	163.0	21.1	10.1	8.2	7.5	54	24	8	0.5	0.5	0.5	6	6	7	2.9	3.6	4.6
KBANK	Outperform	163.50	173.0	8.3	10.2	8.8	8.1	29	16	8	0.8	0.8	0.7	8	9	9	2.0	2.3	2.5
KKP	Outperform	68.75	75.0	13.8	9.2	8.5	7.8	23	8	9	1.1	1.0	1.0	13	13	13	4.0	4.3	4.7
KTB	Outperform	13.80	16.0	20.9	8.9	7.3	7.0	29	22	4	0.5	0.5	0.5	6	7	7	3.4	4.8	5.0
TCAP	Neutral	40.50	40.0	6.2	8.9	8.9	8.2	(21)	(0)	9	0.7	0.7	0.7	8	8	8	7.4	7.4	7.4
TISCO	Neutral	97.50	98.0	8.0	11.5	11.4	11.3	12	1	0	1.9	1.8	1.8	17	16	16	7.4	7.5	7.5
TTB	Neutral	1.37	1.3	(2.2)	12.6	12.0	10.5	3	5	15	0.6	0.6	0.6	5	5	6	2.4	2.5	2.9
Average					10.1	9.3	8.7	26	13	7	0.9	0.8	0.8	9	9	9	3.8	4.2	4.5

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, TIP, TIPC, TISCO, TK, TKT, TMD, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPCH, TPIPL, TPIP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

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, 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, NCH, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, 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, TMLL, 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*, 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, TPIP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับธุรกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

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, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPC, TISCO, TKS, TKT, TMD, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TRU, 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, SSS, 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, CIVIL, 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, DTCT, 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, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, 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, SEAFSCO, 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, TCI, 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, TPIP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TMT, 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.