



TISCO Financial Group

TISCO Financial Group
Public Company Limited

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1Q22: In line, with better asset quality

TISCO's 1Q22 results were overall in line with expectations, showing improved asset quality (lower NPLs and credit cost and higher LLR coverage), some small loan growth, a fall in NIM QoQ, lower non-NII and higher cost to income ratio. We maintain our Neutral rating with a hike in TP to Bt102 (1.9x 2022F BVPS) from Bt98 as we adjust credit cost, which raises 2022F by 5%. TISCO offers an attractive dividend yield of 7.2% for 2021 and 7.8% for 2022 but we believe that this is pretty much priced in.

1Q22: In line, with better asset quality. TISCO reported 1Q22 net profit of Bt1.8bn (flat QoQ, +2% YoY), in line with SCBS and consensus forecast.

Highlights:

- 1) Asset quality: NPLs fell 12% QoQ (-5%, 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 after the outbreak. It slashed credit cost by 64 bps QoQ to merely 0.17%, well below the full-year guidance of 0.5%. LLR coverage rose to 262% in 1Q22 from 237% in 4Q21.
- 2) Loan growth: +0.3% QoQ (-7.8% YoY), mainly corporate (+3.9% QoQ, -2.5% YoY) and SME (+1.3% QoQ, -14.2% YoY) loans, with retail loans continuing to shrink, though more slowly, at -0.6% QoQ, -8.9% YoY. Loans grew, though little, for the first time since 1Q20, thanks to a more favorable market environment (much fewer COVID restrictions) and less tightening in credit policy.
- 3) NIM: NIM fell 10 bps QoQ as a result of a 12 bps QoQ fall in yield on earning assets with a 3 bps QoQ slip in cost of funds.
- 4) Non-NII: -23% QoQ (-32% YoY). Net fee income fell 26% QoQ (-17% YoY) on a seasonal absence of asset management performance fees.
- 5) Cost to income ratio: Rose 273 bps QoQ (+707 bps YoY) due to lower topline.

Raise 2022F. We raise our 2022F earnings by 5% to Bt7.26bn (+8%) as we cut credit cost forecast by 20 bps to 60 bps (-37 bps) to reflect the better-than-expected asset quality in 1Q22. Note that our 60 bps credit cost forecast is slightly higher than its guidance of 50 bps because we are concerned about the impact of high fuel prices and geopolitical tensions between Russia and Ukraine. At the analyst meeting, TISCO maintained its loan growth guidance at 3-5% (after several years of loan 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.

Maintain Neutral with a hike in TP. We maintain our Neutral rating with a hike in TP to Bt102 (1.9x 2022F BVPS) from Bt98 as adjusting credit cost raises our 2022F by 5%.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Bt mn)	10,894	10,550	10,409	10,503	10,882
Net profit	(Bt mn)	6,063	6,785	7,345	7,467	7,814
PPP/Sh	(Bt)	13.61	13.18	13.00	13.12	13.59
EPS	(Bt)	7.57	8.47	9.17	9.33	9.76
BVPS	(Bt)	49.28	51.45	53.47	55.00	56.83
DPS	(Bt)	6.30	7.15	7.80	7.93	8.30
P/PPP	(x)	7.35	7.59	7.69	7.62	7.36
PPP growth	(%)	7.30	(3.16)	(1.34)	0.90	3.62
P/E	(x)	13.20	11.80	10.90	10.72	10.25
EPS growth	(%)	(16.60)	11.89	8.26	1.66	4.65
P/BV	(x)	2.03	1.94	1.87	1.82	1.76
ROE	(%)	15.42	16.82	17.49	17.19	17.45
Dividend yield	(%)	6.30	7.15	7.80	7.93	8.30

Source: SCBS Investment Research

Tactical: NEUTRAL

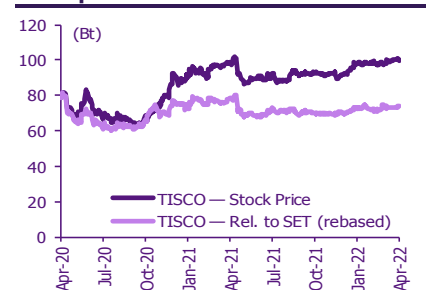
(3-month)

Stock data

Last close (Apr 18) (Bt)	100.00
Target price (Bt)	102.00
Mkt cap (Btbn)	80.06
Mkt cap (US\$mn)	2,380

Beta	L
Mkt cap (%) SET	0.41
Sector % SET	8.79
Shares issued (mn)	801
Par value (Bt)	10.00
12-m high / low (Bt)	102.5 / 85
Avg. daily 6m (US\$mn)	14.17
Foreign limit / actual (%)	49 / 46
Free float (%)	75.2
Dividend policy (%)	50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	0.5	2.8	1.5
Relative to SET	1.1	2.2	(4.1)

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	14,535	15,311	16,050
Interest expense	(Btmn)	4,815	5,076	5,089	3,659	2,332	2,183	2,754	3,042
Net interest income	(Btmn)	11,655	12,615	12,792	13,098	12,460	12,352	12,557	13,008
Non-interest income	(Btmn)	6,718	7,196	6,631	5,808	6,369	6,458	6,450	6,501
Non-interest expenses	(Btmn)	7,761	8,753	9,271	8,012	8,279	8,402	8,504	8,627
Pre-provision profit	(Btmn)	10,611	11,057	10,153	10,894	10,550	10,409	10,503	10,882
Provision	(Btmn)	3,098	2,701	1,109	3,331	2,064	1,236	1,178	1,125
Pre-tax profit	(Btmn)	7,513	8,356	9,044	7,563	8,486	9,173	9,324	9,758
Tax	(Btmn)	1,526	1,663	1,783	1,498	1,708	1,835	1,865	1,952
Equities & minority interest	(Btmn)	(103)	(323)	(9)	2	(7)	(7)	(8)	(8)
Core net profit	(Btmn)	6,090	7,016	7,270	6,063	6,785	7,345	7,467	7,814
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	6,090	7,016	7,270	6,063	6,785	7,345	7,467	7,814
EPS	(Bt)	7.61	8.76	9.08	7.57	8.47	9.17	9.33	9.76
DPS	(Bt)	5.00	7.00	7.75	6.30	7.15	7.80	7.93	8.30

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	1,212	1,272	1,273
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
Gross loans	(Btmn)	251,396	240,654	242,963	224,812	202,950	209,038	219,490	230,465
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	11,981	12,127	12,178
Net loans	(Btmn)	240,628	229,623	233,396	214,888	192,926	198,770	209,076	219,999
Total assets	(Btmn)	303,436	302,562	298,250	275,443	243,616	249,656	260,113	271,135
Deposits	(Btmn)	180,804	193,108	216,085	203,473	166,542	170,705	178,558	186,593
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	13,962	13,962	13,962
Total liabilities	(Btmn)	268,704	264,731	259,054	235,981	202,418	206,838	216,072	225,626
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
Total Equities	(Btmn)	34,605	37,698	39,193	39,459	41,194	42,815	44,038	45,505
BVPS	(Bt)	43.22	47.08	48.95	49.28	51.45	53.47	55.00	56.83

Key Assumptions and Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Growth									
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)	9.66	1.40	(0.14)	0.80
Profitability									
Yield on earn'g assets	(%)	5.73	5.81	5.93	5.83	5.69	5.87	5.99	6.02
Cost on int-bear'g liab	(%)	1.98	1.99	2.04	1.56	1.13	1.14	1.40	1.49
Spread	(%)	3.75	3.82	3.89	4.27	4.55	4.73	4.59	4.54
Net interest margin	(%)	4.06	4.14	4.24	4.56	4.79	4.99	4.91	4.88
ROE	(%)	18.50	19.41	18.91	15.42	16.82	17.49	17.19	17.45
ROA	(%)	2.12	2.32	2.42	2.11	2.61	2.98	2.93	2.94
Asset Quality									
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	232.17	225.86	217.90
Provision expense/Total loans	(%)	1.30	1.10	0.46	1.42	0.97	0.60	0.55	0.50
Liquidity									
Loans/Deposits & borrowings	(%)	99.81	96.78	100.77	103.94	111.82	113.20	114.01	114.91
Efficiency									
Cost to income ratio	(%)	42.24	44.19	47.73	42.38	43.97	44.67	44.74	44.22
Capital Fund									
Capital adequacy ratio	(%)	19.39	21.45	20.78	21.86	23.18	22.84	22.31	21.80
Tier-1	(%)	14.96	16.75	16.38	17.48	18.56	18.08	17.77	17.46
Tier-2	(%)	4.43	4.70	4.40	4.38	4.61	4.76	4.54	4.34

Financial statement
Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Interest & dividend income	(Btmn)	4,122	4,082	4,000	3,776	3,754	3,644	3,617	3,556
Interest expense	(Btmn)	994	830	740	666	605	551	510	495
Net interest income	(Btmn)	3,128	3,252	3,259	3,110	3,149	3,093	3,108	3,061
Non-interest income	(Btmn)	1,217	1,445	1,707	1,978	1,555	1,098	1,738	1,345
Non-interest expenses	(Btmn)	1,819	2,082	2,116	2,065	2,070	1,968	2,176	2,099
Earnings before tax & provision	(Btmn)	2,526	2,616	2,850	3,024	2,634	2,223	2,669	2,307
Provision	(Btmn)	873	605	779	833	565	254	412	85
Pre-tax profit	(Btmn)	1,653	2,011	2,071	2,191	2,069	1,969	2,257	2,221
Tax	(Btmn)	337	397	406	440	413	395	460	439
Equities & minority interest	(Btmn)	(17)	2	33	(13)	(11)	14	3	(13)
Core net profit	(Btmn)	1,333	1,612	1,632	1,764	1,666	1,560	1,794	1,795
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,333	1,612	1,632	1,764	1,666	1,560	1,794	1,795
EPS	(Bt)	1.67	2.01	2.04	2.20	2.08	1.95	2.24	2.24

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Cash	(Btmn)	1,164	1,041	1,220	1,125	1,054	1,053	1,103	1,094
Interbank assets	(Btmn)	33,238	36,852	38,212	36,729	32,483	27,077	30,489	32,511
Investments	(Btmn)	13,383	14,818	12,931	11,438	10,519	13,953	10,933	11,355
Gross loans	(Btmn)	228,165	224,900	224,812	220,757	213,995	204,408	202,950	203,553
Accrued interest receivable	(Btmn)	1,719	1,871	1,902	1,849	1,828	1,820	1,713	1,658
Loan loss reserve	(Btmn)	11,595	11,605	11,826	12,268	12,541	11,975	11,736	11,497
Net loans	(Btmn)	218,289	215,166	214,888	210,338	203,282	194,253	192,926	193,713
Total assets	(Btmn)	275,114	275,949	275,443	268,705	255,888	244,635	243,616	246,449
Deposits	(Btmn)	200,179	204,756	203,473	198,151	181,050	168,813	166,542	171,435
Interbank liabilities	(Btmn)	5,482	5,596	5,808	5,137	7,928	7,597	8,081	7,821
Borrowings	(Btmn)	19,227	14,247	12,826	9,877	14,807	14,962	14,962	11,227
Total liabilities	(Btmn)	238,863	238,104	235,981	227,484	218,032	205,224	202,418	203,450
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
Total Equities	(Btmn)	36,248	37,842	39,459	41,217	37,853	39,407	41,194	42,995
BVPS	(Bt)	45.27	47.26	49.28	51.48	47.28	49.22	51.45	53.70

Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Growth									
YoY loan growth	(%)	(5.41)	(6.58)	(7.47)	(7.19)	(6.21)	(9.11)	(9.72)	(7.79)
YoY non-NII growth	(%)	(21.16)	(11.13)	(11.97)	37.50	27.79	(24.01)	1.78	(32.02)
Profitability									
Yield on earn'g assets	(%)	5.70	5.92	5.79	5.54	5.71	5.80	5.91	5.78
Cost on int-bear'g liab	(%)	1.68	1.48	1.33	1.22	1.16	1.12	1.07	1.04
Spread	(%)	4.02	4.45	4.47	4.32	4.55	4.69	4.84	4.74
Net interest margin	(%)	4.33	4.72	4.72	4.57	4.79	4.92	5.08	4.98
ROE	(%)	13.79	17.40	16.89	17.49	16.86	16.16	16.82	-
ROA	(%)	1.94	2.34	2.37	2.63	2.60	2.55	2.78	0.00
Asset Quality									
NPLs/Total Loans	(%)	3.28	2.63	2.50	2.51	2.74	2.98	2.44	2.15
LLR/NPLs	(%)	155.01	196.11	210.48	221.77	213.75	196.50	236.74	262.11
Provision expense/Total loans	(%)	1.50	1.07	1.39	1.50	1.04	0.49	0.81	0.17
Liquidity									
Loans/Deposits & borrowings	(%)	103.99	102.69	103.94	106.12	109.26	111.23	111.82	111.44
Efficiency									
Cost to income ratio	(%)	41.86	44.32	42.61	40.57	44.01	46.96	44.92	47.64
Capital Fund									
Capital adequacy ratio	(%)	21.10	21.78	21.86	21.94	22.47	22.86	23.18	22.40
Tier-1	(%)	17.18	17.52	17.48	17.56	17.99	18.30	18.56	18.40
Tier-2	(%)	3.92	4.26	4.38	4.39	4.49	4.57	4.61	4.00

Figure 1: Quarterly results

P & L (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch
Interest income	3,776	3,617	3,556	(6)	(2)
Interest expense	666	510	495	(26)	(3)
Net interest income	3,110	3,108	3,061	(2)	(1)
Non-interest income	1,978	1,738	1,345	(32)	(23)
Operating expenses	2,065	2,176	2,099	2	(4)
Pre-provision profit	3,024	2,669	2,307	(24)	(14)
Provision	833	412	85	(90)	(79)
Pre-tax profit	2,191	2,257	2,221	1	(2)
Income tax	440	460	439	(0)	(5)
MI and equity	13	(3)	13	2	513
Net profit	1,764	1,794	1,795	2	0
EPS (Bt)	2.20	2.24	2.24	2	0
B/S (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch
Gross loans	220,757	202,950	203,553	(7.8)	0.3
Deposits	198,151	166,542	171,435	(13)	3
BVPS (Bt)	51.48	51.45	53.70	4	4
Ratios (%)	1Q21	4Q21	1Q22	%YoY ch*	%QoQ ch*
Yield on earn. asset	5.54	5.91	5.78	0.24	(0.12)
Cost of funds	1.22	1.07	1.04	(0.18)	(0.03)
Net interest margin	4.57	5.08	4.98	0.41	(0.10)
Cost to income	40.57	44.92	47.64	7.07	2.73
Credit cost	1.50	0.81	0.17	(1.33)	(0.64)
NPLs/total loans	2.51	2.44	2.15	(0.35)	(0.29)
LLR/NPLs	221.77	236.74	262.11	40.34	25.37

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Apr 18, 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	9.5	8.6	47	(21)	11	0.8	0.8	0.7	11	8	8	2.5	2.1	2.3
BBL	Outperform	134.50	163.0	26.0	9.7	7.8	7.2	54	24	8	0.5	0.5	0.5	6	6	7	3.0	3.7	4.8
KBANK	Outperform	152.00	173.0	16.5	9.5	8.2	7.6	29	16	8	0.8	0.7	0.7	8	9	9	2.1	2.5	2.6
KKP	Outperform	68.50	75.0	14.2	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	13.40	16.0	24.6	8.7	7.3	6.8	29	19	8	0.5	0.5	0.5	6	7	7	3.1	4.8	5.1
TCAP	Neutral	42.75	40.0	0.6	9.4	9.4	8.6	(21)	(0)	9	0.8	0.7	0.7	8	8	8	7.0	7.0	7.0
TISCO	Neutral	100.00	102.0	9.9	11.8	10.9	10.7	12	8	2	1.9	1.9	1.8	17	17	17	7.2	7.8	7.9
ITB	Neutral	1.29	1.3	3.8	11.9	11.3	9.8	3	5	15	0.6	0.6	0.5	5	5	6	2.5	2.7	3.0
Average					9.6	8.9	8.2	26	13	7	0.9	0.8	0.8	9	9	9	3.9	4.4	4.7

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, AUCT, 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, SEAOIL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, 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, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FVC, FVG, 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, NRK, NTV, NVC, 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

AA, 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, RCT², 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, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, 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, HENG, 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, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, 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, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOIL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, 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, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABICO, 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, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BKD, 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, CMC, 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, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JSP, 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, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPUI, 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, SEAFAC, 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, SUPER, 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, TM, TMC, 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, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, 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 January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.