

TMBThanachart Bank

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Public Company Limited

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1Q22: Beat on lower-than-expected opex

TTB's 1Q22 results beat SCBS and consensus forecasts slightly on lower opex than expected. The results showed stable asset quality with easing credit cost, contracting loan growth, falling NIM, lower non-NII and lower cost to income ratio. We maintain Neutral and put our TP under review pending today's analyst meeting.

1Q22: Beat on lower-than-expected opex. TTB reported 1Q22 earnings of Bt3.2bn (+14% QoQ, +15% YoY), 12% above SCBS and consensus forecasts. The difference lay in lower opex than expected.

Highlights:

- 1) Asset quality: NPLs were stable QoQ (+9% if write-offs are added back). Credit cost fell 6 bps QoQ to 1.4%. LLR coverage inched up to 132% from 129% at 4Q21. The bank saw lower NPL formation and a positive trend in customer ability to service their debt.
- 2) Loan growth: As expected, -0.5% QoQ (mainly from commercial loans), -1% YoY. Corporate lending on a consolidated basis contracted 5.8% YTD, due mainly to the repayment of large corporate loans and lower demand for working capital while SME loans increased slightly from re-segmentation. However, retail loans (especially HP and mortgage loans) have resumed growth at 0.8% YTD respectively, with the bank seeing signs of recovery in new bookings in both areas. The bank continues to pursue its loan growth strategy with a focus on the high-yield retail segment, especially unsecured loans and credit cards through its consumer subsidiary to enhance asset yield.
- 3) NIM: -13 bps QoQ with a 13 bps QoQ fall in yield on earning assets and a stable cost of funds.
- 4) Non-NII: -24% QoQ (-16% YoY) due mainly to lower net fee and service income (-35% QoQ, -19% YoY). Mutual fund and bancassurance sales fell QoQ due to poor market sentiment. Mutual fund fees slowed from a reduction in front-end fees in high-fee products. Non-auto bancassurance fees softened on seasonality while auto bancassurance fees slipped QoQ. In the presence of a slow economic recovery, loan-related fees rose QoQ.
- 5) Cost to income ratio: Better than expected, -386 bps QoQ (-282 bps YoY) to 44.6% as a result of lower opex (-19% QoQ, -12% YoY) mainly employee expenses (-10% QoQ from headcount reduction, -22% YoY from smaller ER program expenses), premises & equipment expenses (-14% QoQ owing to branch rationalization after the merger, -7% YoY due to lower utilities and rental expenses) and other expenses (-20% QoQ from lower marketing expenses, -3% YoY owing to lower professional fees and software expense, offset by higher marketing expenses and collection expenses).

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Bt mn)	36,806	33,972	34,709	36,017	38,505
Net profit	(Bt mn)	10,112	10,474	11,024	12,662	14,475
PPP/Sh	(Bt)	0.38	0.35	0.36	0.37	0.40
EPS	(Bt)	0.10	0.11	0.11	0.13	0.15
BVPS	(Bt)	2.12	2.18	2.26	2.35	2.47
DPS	(Bt)	0.05	0.04	0.03	0.04	0.04
P/PPP	(x)	3.48	3.78	3.70	3.57	3.34
PPP growth	(%)	95.54	(7.70)	2.17	3.77	6.91
P/E	(x)	12.68	12.27	11.66	10.15	8.88
EPS growth	(%)	39.94	3.35	5.25	14.86	14.32
P/BV	(x)	0.63	0.61	0.59	0.56	0.54
ROE	(%)	5.06	5.04	5.14	5.68	6.22
Dividend yield	(%)	3.38	2.86	2.57	2.96	3.38

Source: SCBS Investment Research

Tactical: NEUTRAL

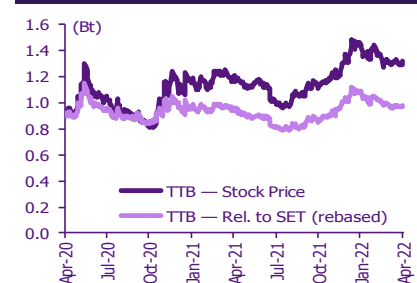
(3-month)

Stock data

Last close (Apr 20) (Bt)	1.33
Target price (Bt)	1.30
Mkt cap (Btbn)	128.51
Mkt cap (US\$mn)	3,808

Beta	#N/A
Mkt cap (%) SET	0.65
Sector % SET	8.73
Shares issued (mn)	96,623
Par value (Bt)	0.95
12-m high / low (Bt)	1.5 / 1
Avg. daily 6m (US\$mn)	19.75
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	1.5	(4.3)	9.9
Relative to SET	1.1	(5.9)	3.4

Source: SET, SCBS Investment Research

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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	63,378	68,887	73,913
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	50,452	51,795	54,647
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	30,355	30,805	31,599
Pre-provision profit	(Btmn)	19,646	30,504	18,822	36,806	33,972	34,709	36,017	38,505
Provision	(Btmn)	8,915	16,100	10,337	24,831	21,514	21,484	20,804	21,091
Pre-tax profit	(Btmn)	10,732	14,403	8,486	11,975	12,458	13,226	15,213	17,414
Tax	(Btmn)	2,004	2,866	1,588	2,223	2,327	2,579	2,967	3,396
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	11,024	12,662	14,475
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	8,687	11,601	7,222	10,112	10,474	11,024	12,662	14,475
EPS	(Bt)	0.20	0.26	0.07	0.10	0.11	0.11	0.13	0.15
DPS	(Bt)	0.06	0.07	0.04	0.05	0.04	0.03	0.04	0.04

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	16,038	16,779	17,168
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	60,956	66,760	72,850
Net loans	(Btmn)	619,373	654,040	1,348,630	1,348,480	1,325,212	1,346,175	1,410,359	1,477,755
Total assets	(Btmn)	843,872	891,713	1,864,678	1,808,332	1,759,181	1,798,004	1,873,836	1,953,208
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	218,187	227,542	238,218
BVPS	(Bt)	2.05	2.25	2.02	2.12	2.18	2.26	2.35	2.47

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)	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	3.64	3.82	3.92
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	2.78	2.72	2.74
Net interest margin	(%)	3.09	2.89	2.00	3.03	2.94	2.89	2.87	2.90
ROE	(%)	10.01	12.30	4.92	5.06	5.04	5.14	5.68	6.22
ROA	(%)	1.04	1.34	0.52	0.55	0.59	0.62	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	141.88	163.57	187.88
Provision expense/Total loans	(%)	1.44	2.42	0.99	1.78	1.56	1.55	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	46.65	46.10	45.07
Capital Fund									
Capital adequacy ratio	(%)	17.46	17.34	19.28	19.88	19.60	19.56	18.70	17.87
Tier-1	(%)	13.29	13.56	14.63	15.46	15.33	15.09	14.43	13.79
Tier-2	(%)	4.17	3.78	4.65	4.42	4.27	4.47	4.27	4.08

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Interest & dividend income	(Btmn)	17,996	17,475	17,244	16,350	16,064	15,836	15,990	15,677
Interest expense	(Btmn)	4,950	4,248	3,725	3,478	3,281	3,259	3,221	3,268
Net interest income	(Btmn)	13,045	13,227	13,519	12,872	12,782	12,577	12,769	12,409
Non-interest income	(Btmn)	3,445	2,907	4,231	3,879	3,005	2,990	4,317	3,273
Non-interest expenses	(Btmn)	7,776	7,429	8,086	7,928	7,402	7,268	8,622	6,987
Earnings before tax & provision	(Btmn)	8,714	8,705	9,663	8,823	8,386	8,299	8,464	8,695
Provision	(Btmn)	4,972	6,863	8,237	5,480	5,491	5,527	5,017	4,808
Pre-tax profit	(Btmn)	3,742	1,842	1,427	3,343	2,895	2,773	3,447	3,887
Tax	(Btmn)	724	301	258	653	472	509	693	784
Equities & minority interest	(Btmn)	(77)	(77)	(66)	(92)	(111)	(95)	(45)	(92)
Core net profit	(Btmn)	3,095	1,619	1,235	2,782	2,534	2,359	2,799	3,195
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	3,095	1,619	1,235	2,782	2,534	2,359	2,799	3,195
EPS	(Bt)	0.03	0.02	0.01	0.03	0.03	0.02	0.03	0.03

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Cash	(Btmn)	18,074	18,921	21,943	18,220	16,088	14,709	16,011	13,609
Interbank assets	(Btmn)	295,871	232,539	211,185	213,646	169,648	153,824	158,873	200,002
Investments	(Btmn)	156,763	186,182	146,738	154,458	178,040	184,385	190,270	188,388
Gross loans	(Btmn)	1,381,857	1,363,162	1,392,925	1,380,211	1,358,766	1,359,454	1,372,315	1,365,992
Accrued interest receivable	(Btmn)	6,443	9,209	8,533	7,145	7,130	7,232	7,369	7,148
Loan loss reserve	(Btmn)	44,374	48,371	52,978	53,800	54,419	53,923	54,472	55,476
Net loans	(Btmn)	1,343,926	1,324,000	1,348,480	1,333,556	1,311,477	1,312,763	1,325,212	1,317,664
Total assets	(Btmn)	1,893,153	1,840,853	1,808,332	1,794,474	1,748,473	1,750,040	1,759,181	1,789,198
Deposits	(Btmn)	1,442,596	1,406,434	1,373,408	1,383,733	1,324,159	1,325,187	1,339,195	1,360,213
Interbank liabilities	(Btmn)	83,928	71,961	75,909	65,484	80,730	73,308	84,966	92,968
Borrowings	(Btmn)	93,171	96,033	88,965	74,354	75,516	82,830	68,398	67,885
Total liabilities	(Btmn)	1,691,926	1,637,925	1,603,582	1,586,893	1,542,613	1,542,149	1,548,345	1,575,976
Minority interest	(Btmn)	36	36	37	38	39	18	1	1
Paid-up capital	(Btmn)	91,541	91,589	91,589	91,589	91,589	91,676	91,792	91,792
Total Equities	(Btmn)	201,191	202,891	204,713	207,542	205,821	207,872	210,835	213,221
BVPS	(Bt)	2.09	2.10	2.12	2.15	2.13	2.15	2.18	2.21

Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Growth									
YoY loan growth	(%)	103.28	96.54	0.05	(1.66)	(1.67)	(0.27)	(1.48)	(1.03)
YoY non-NII growth	(%)	39.30	(34.11)	19.95	(4.02)	(12.76)	2.87	2.05	(15.61)
Profitability									
Yield on earn'g assets	(%)	3.93	3.87	3.91	3.74	3.72	3.72	3.74	3.61
Cost on int-bear'g liab	(%)	1.22	1.06	0.96	0.91	0.87	0.88	0.87	0.87
Spread	(%)	2.71	2.80	2.95	2.83	2.85	2.84	2.87	2.74
Net interest margin	(%)	2.85	2.93	3.06	2.94	2.96	2.96	2.99	2.86
ROE	(%)	6.20	3.21	2.42	5.40	4.90	4.56	5.35	-
ROA	(%)	0.65	0.35	0.27	0.62	0.58	0.54	0.64	0.00
Asset Quality									
NPLs/Total Loans	(%)	2.81	2.70	2.84	3.14	3.20	3.27	3.07	3.09
LLR/NPLs	(%)	114.35	131.63	133.80	123.96	124.98	121.42	129.32	131.63
Provision expense/Total loans	(%)	1.43	2.00	2.39	1.58	1.60	1.63	1.47	1.40
Liquidity									
Loans/Deposits & borrowings	(%)	89.98	90.73	95.25	94.66	97.08	96.55	97.49	95.65
Efficiency									
Cost to income ratio	(%)	48.46	45.13	46.13	47.40	47.13	46.93	50.45	44.58
Capital Fund									
Capital adequacy ratio	(%)	18.57	19.24	19.50	19.50	19.60	19.70	19.60	19.40
Tier-1	(%)	14.63	15.16	15.40	15.50	15.50	15.60	15.33	15.40
Tier-2	(%)	3.94	4.08	4.10	4.00	4.10	4.10	4.27	4.00

Figure 1: Quarterly results

P & L (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch
Interest income	16,350	15,990	15,677	(4)	(2)
Interest expense	3,478	3,221	3,268	(6)	1
Net interest income	12,872	12,769	12,409	(4)	(3)
Non-interest income	3,879	4,317	3,273	(16)	(24)
Operating expenses	7,928	8,622	6,987	(12)	(19)
Pre-provision profit	8,823	8,464	8,695	(1)	3
Provision	5,480	5,017	4,808	(12)	(4)
Pre-tax profit	3,343	3,447	3,887	16	13
Income tax	653	693	784	20	13
MI and equity	92	45	92	0	106
Net profit	2,782	2,799	3,195	15	14
EPS (Bt)	0.03	0.03	0.03	15	14
B/S (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch
Gross loans	1,380,211	1,372,315	1,365,992	(1)	(0)
Deposits	1,383,733	1,339,195	1,360,213	(2)	2
BVPS (Bt)	2.15	2.18	2.21	3	1
Ratios (%)	1Q21	4Q21	1Q22	%YoY ch*	%QoQ ch*
Yield on earn. asset	3.74	3.74	3.61	(0.13)	(0.13)
Cost of funds	0.91	0.87	0.87	(0.04)	0.00
Net interest margin	2.94	2.99	2.86	(0.09)	(0.13)
Cost to income	47.40	50.45	44.58	(2.82)	(5.86)
Credit cost	1.58	1.47	1.40	(0.18)	(0.06)
NPLs/total loans	3.14	3.07	3.09	(0.06)	0.02
LLR/NPLs	123.96	129.32	131.63	7.67	2.31

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Apr 20, 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	35.00	38.0	10.9	7.6	8.7	8.0	47	(12)	8	0.8	0.8	0.7	11	9	9	2.4	2.3	2.5
BBL	Outperform	137.00	163.0	22.6	9.9	8.0	7.4	54	24	8	0.5	0.5	0.5	6	6	7	2.9	3.6	4.7
KBANK	Outperform	157.50	173.0	12.2	9.8	8.5	7.8	29	16	8	0.8	0.7	0.7	8	9	9	2.0	2.4	2.6
KKP	Outperform	71.75	80.0	15.9	9.6	8.4	7.9	23	14	7	1.2	1.1	1.0	13	13	13	3.8	4.4	4.7
KTB	Outperform	13.10	16.0	27.0	8.5	7.2	6.6	29	19	8	0.5	0.5	0.5	6	7	7	3.2	4.9	5.3
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	100.50	102.0	9.3	11.9	11.0	10.8	12	8	2	2.0	1.9	1.8	17	17	17	7.1	7.8	7.9
TTB	Neutral	1.33	1.3	0.3	12.3	11.7	10.1	3	5	15	0.6	0.6	0.6	5	5	6	2.9	2.6	3.0
Average					9.6	8.7	8.1	26	15	7	0.9	0.8	0.8	9	9	10	4.0	4.5	4.8

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, PTTGC, 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, 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, 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, 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, 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, PTTGC, 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.