



Ratchthani Leasing

Ratchthani Leasing
Public Company Limited

THANI

Bloomberg THANI TB
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Better loan growth and asset quality

Following the analyst meeting, we raise earnings forecast by 2% for 2022F and 3% for 2023 to reflect stronger-than-expected loan growth and better-than-expected asset quality. We expect an earnings recovery of 13% in 2022 and 7% in 2023. We maintain our Neutral rating with a hike in TP from Bt4.5 to Bt4.9 as we roll TP over to YE2023.

Raised loan growth forecast. Due to a stronger-than-expected loan drawdown in 5M22, THANI revised its loan drawdown target to at least Bt28-29bn (20-25%) in 2022F from Bt26-27bn (12-15%) and loans outstanding from Bt52-53bn (5-7%) to Bt54-55bn (9-11%) at YE2022. We thus raise our 2022F loan growth to 10% from 6%. In 1Q22, loan drawdowns grew 19% YoY and 46% QoQ to Bt6.93bn, beating its target of Bt6.5bn. In 4M22, new domestic truck & bus sales rose 7% YoY. Demand for trucks & buses is increasing, driven by a recovery in imports and exports, border trade, commerce and tourism sectors. However, there is supply shortage of new trucks (6-wheel trucks and trailer head trucks), pushing up demand for used trucks.

Expect easing credit cost ahead. As a result of a 78 bps ease in NPL ratio to 3% (due to stringent debt collection) and a QoQ 12 bps hike in credit cost, its LLR coverage rose from 80% at 4Q21 to 101% at 1Q22, well above its target of 85-90% in 2022. Therefore, THANI is considering stepping back on adding management overlay provisions and manage its credit cost to keep it below its original guidance of 1%. We inch down our credit cost forecast by 5 bps in each of 2022 and 2023 to 0.95% in 2022 and 2023, easing from 1% in 1Q22 and 1.2% in 2021.

Narrowing NIM ahead. We expect NIM to narrow 10 bps each in 2022 (due to a fall in loan yield) and 2023 (due to a rise in cost of funds). In 2022, NIM will be pressured by a fall in loan yield due to a higher mix of fleet. Despite rising bond yield, the company expects cost of funds to be stable until the end of this year before rising in 1Q23. Its funding mix is 55% L-T and 45% S-T, all of which is fixed-rate.

New businesses – floor plan and title loans. THANI just launched floor plan loans (financing auto dealers) in 1Q22, targeting loan extension of Bt500mn this year. It obtained the license for vehicle title loans in late April and expects to launch title loans in July this year with a target loan extension of Bt1-2bn carrying an interest rate of 15-24%. This will help shore up loan yield.

Maintain Neutral with a TP hike. We raise 2022F earnings forecast by 2% and 2023 by 3%, with an earnings recovery of 13% in 2022 and 7% in 2023. We maintain our Neutral rating with a hike in TP from Bt4.5 to Bt4.9 (2x PV or 13.5x PE for 2023) as we rolled TP over to YE2023.

Key risks: 1) Asset quality risk from high oil prices and 2) NIM risk from faster-than-expected rise in cost of funds.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Btmn)	2,662	2,729	2,907	3,113	3,339
Net profit	(Btmn)	1,860	1,709	1,931	2,061	2,208
PPP/share	(Bt)	0.47	0.48	0.51	0.55	0.59
EPS	(Bt)	0.33	0.30	0.34	0.36	0.39
BVPS	(Bt)	1.91	2.04	2.23	2.43	2.63
DPS	(Bt)	0.17	0.15	0.17	0.18	0.19
P/PPP	(x)	9.74	9.51	8.92	8.33	7.77
PPP growth	(%)	0.18	2.52	6.53	7.10	7.25
PER	(x)	13.94	15.17	13.43	12.58	11.75
EPS growth	(%)	(36.84)	(8.12)	13.00	6.72	7.10
PBV	(x)	2.40	2.24	2.05	1.89	1.74
ROE	(%)	20.12	15.27	15.96	15.63	15.41
Dividend yields	(%)	3.71	3.29	3.72	3.97	4.26

Source: SCBS Investment Research

Tactical: NEUTRAL

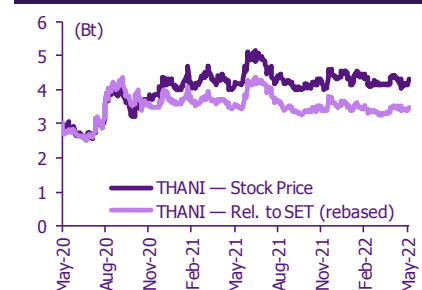
(3-month)

Stock data

Last close (Jun 1) (Bt)	4.58
Target price (Bt)	4.90
Mkt cap (Btbn)	25.94
Mkt cap (US\$mn)	755

Beta	M
Mkt cap (%) SET	0.13
Sector % SET	4.49
Shares issued (mn)	5,663
Par value (Bt)	1.00
12-m high / low (Bt)	5.3 / 4
Avg. daily 6m (US\$mn)	4.33
Foreign limit / actual (%)	49 / 8
Free float (%)	30.8
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(6.8)	(10.8)	(6.4)
Relative to SET	(3.6)	(10.8)	(10.9)

Source: SET, SCBS Investment Research

Analyst

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Value proposition

THANI is Thailand's largest player in truck hire-purchase with a market share of 22-24% of new truck loans (80% for Isuzu and Hino brands) and a >50% market share of used truck loans. It provides hire-purchase financing services for commercial trucks (both new and used), trailers, buses, taxis and luxury cars. It has an LTV policy of 80-90% for new trucks and 75-80% for used. Its loan mix comprises 67% trucks (70% new and 30% used), 25% luxury cars, 3% motorcycles, 1% taxis and 4% others.

Business outlook

We expect a moderate 13% earnings recovery in 2022, supported by a forecast of 10% loan growth, falling NIM and a 25 bps drop in credit cost.

Bullish views	Bearish views
1. Loan growth picking up, driven by recovery in truck sales.	1. NIM is under pressure as cost of funds will be on an uptrend in L-T due to rising bond yield.
2. Credit cost is expected to ease on well-controlled asset quality.	

Key catalysts

Factor	Event	Impact	Comment
Asset quality risk	Prolonged outbreak and rising oil price	Rising NPLs	Provisions will be under pressure
Rising bond yield	Cost of funds will be under pressure in the long term.	Downside to NIM	The company plans to shift its funding mix to long-term borrowing to mitigate the long-term impact.

Sensitivity analysis

Factor	Earnings impact	TP impact
25 bps change in NIM	4%	Bt0.5/sh.
25 bps change in credit cost	5%	Bt0.5/share
5 ppt change in loan growth	5%	Bt0.5/share

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Interest & dividend income	(Btmn)	2,761	3,202	3,539	3,516	3,430	3,550	3,868	4,177
Interest expense	(Btmn)	882	870	1,011	1,063	913	923	1,062	1,203
Net interest income	(Btmn)	1,878	2,332	2,527	2,452	2,517	2,627	2,806	2,974
Non-interest income	(Btmn)	547	625	700	747	796	954	1,049	1,154
Non-interest expenses	(Btmn)	496	504	570	538	585	674	741	789
Pre-provision profit	(Btmn)	1,929	2,454	2,657	2,662	2,729	2,907	3,113	3,339
Provision	(Btmn)	523	403	194	338	586	493	537	580
Pre-tax profit	(Btmn)	1,406	2,051	2,463	2,324	2,143	2,414	2,576	2,759
Tax	(Btmn)	280	411	500	464	434	483	515	552
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	1,126	1,641	1,964	1,860	1,709	1,931	2,061	2,208
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,126	1,641	1,964	1,860	1,709	1,931	2,061	2,208
EPS	(Bt)	0.47	0.54	0.52	0.33	0.30	0.34	0.36	0.39
DPS	(Bt)	0.02	0.22	0.24	0.17	0.15	0.17	0.18	0.19

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	190	214	429	1,044	476	547	561	594
Interbank assets	(Btmn)	0	0	0	0	0	0	0	0
Investments	(Btmn)	0	0	0	0	0	0	0	0
Gross loans	(Btmn)	40,441	48,545	51,933	47,976	49,396	54,336	58,676	63,364
Accrued interest receivable	(Btmn)	0	0	0	0	0	0	0	0
Loan loss reserve	(Btmn)	1,843	2,133	2,225	1,228	1,485	1,813	2,268	2,807
Net loans	(Btmn)	38,598	46,412	49,709	46,748	47,911	52,522	56,408	60,557
Total assets	(Btmn)	39,492	47,531	50,881	48,518	49,223	53,905	57,806	61,988
Deposits	(Btmn)	0	0	0	0	0	0	0	0
Interbank liabilities	(Btmn)	17,205	21,986	29,089	11,000	17,802	17,802	17,802	17,802
Borrowings	(Btmn)	15,896	17,309	13,102	25,700	18,846	22,446	25,246	28,246
Total liabilities	(Btmn)	33,864	40,336	43,210	37,699	37,657	41,262	44,067	47,072
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Paid-up capital	(Btmn)	2,416	3,020	3,775	5,663	5,663	5,663	5,663	5,663
Total Equities	(Btmn)	5,627	7,195	7,671	10,819	11,567	12,643	13,739	14,916
BVPS	(Bt)	2.33	2.38	2.03	1.91	2.04	2.23	2.43	2.63

Key Assumptions and Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Growth									
YoY loan growth	(%)	18.36	20.04	6.98	(7.62)	2.96	10.00	7.99	7.99
YoY non-NII growth	(%)	9.18	14.36	11.90	6.79	6.59	19.77	10.00	10.00
Profitability									
Yield on earn'g assets	(%)	7.40	7.20	7.04	7.04	7.05	6.84	6.84	6.84
Cost on int-bear'g liab	(%)	2.90	2.40	2.48	2.70	2.49	2.40	2.55	2.70
Spread	(%)	4.50	4.79	4.56	4.34	4.56	4.44	4.29	4.14
Net interest margin	(%)	5.03	5.24	5.03	4.91	5.17	5.07	4.97	4.87
ROE	(%)	21.17	25.59	26.42	20.12	15.27	15.96	15.63	15.41
ROA	(%)	3.09	3.77	3.99	3.74	3.50	3.75	3.69	3.69
Asset Quality									
NPLs/Total Loans	(%)	4.10	3.69	3.95	3.13	3.77	3.09	3.11	3.13
LLR/NPLs	(%)	111.15	119.14	108.57	81.86	79.69	108.13	124.36	141.59
Provision expense/Total loans	(%)	1.40	0.90	0.39	0.68	1.20	0.95	0.95	0.95
Efficiency									
Cost to income ratio	(%)	20.44	17.03	17.67	16.80	17.64	18.82	19.23	19.11
Leverage									
D/E	(x)	6.02	5.61	5.63	3.48	3.26	3.26	3.21	3.16

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Interest & dividend income	(Btmn)	852	859	884	843	843	923	821	844
Interest expense	(Btmn)	287	273	254	229	228	231	225	220
Net interest income	(Btmn)	565	586	629	613	616	692	596	624
Non-interest income	(Btmn)	194	178	186	189	190	177	240	239
Non-interest expenses	(Btmn)	130	140	130	141	137	151	156	169
Earnings before tax & provision	(Btmn)	629	624	685	661	669	719	680	694
Provision	(Btmn)	65	37	96	106	140	231	109	126
Pre-tax profit	(Btmn)	564	587	590	555	529	488	571	568
Tax	(Btmn)	121	114	110	128	101	87	117	113
Equities & minority interest	(Btmn)	0	0	(0)	0	0	0	(0)	0
Core net profit	(Btmn)	443	472	480	427	428	401	454	455
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	443	472	480	427	428	401	454	455
EPS	(Bt)	0.12	0.13	0.08	0.08	0.08	0.07	0.08	0.08

Balance Sheet

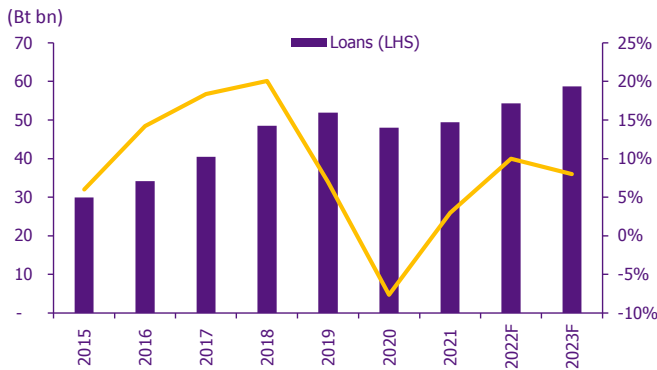
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Cash	(Btmn)	4,128	1,118	1,044	975	1,144	829	476	631
Interbank assets	(Btmn)	0	0	0	0	0	0	0	0
Investments	(Btmn)	0	0	0	0	0	0	0	0
Gross loans	(Btmn)	50,123	49,421	47,976	48,469	49,098	49,099	49,396	50,635
Accrued interest receivable	(Btmn)	0	0	0	0	0	0	0	0
Loan loss reserve	(Btmn)	2,363	2,413	1,228	1,240	1,321	1,482	1,485	1,533
Net loans	(Btmn)	47,760	47,008	46,748	47,229	47,777	47,617	47,911	49,102
Total assets	(Btmn)	52,560	48,830	48,518	48,966	49,717	49,285	49,223	51,856
Deposits	(Btmn)	0	0	0	0	0	0	0	0
Interbank liabilities	(Btmn)	0	0	0	0	0	0	0	0
Borrowings	(Btmn)	22,151	23,433	25,700	23,481	21,329	20,044	18,846	20,643
Total liabilities	(Btmn)	44,585	40,383	37,699	37,720	39,007	38,173	37,657	38,595
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Paid-up capital	(Btmn)	3,775	3,775	5,663	5,663	5,663	5,663	5,663	5,663
Total Equities	(Btmn)	7,975	8,447	10,819	11,246	10,710	11,111	11,567	12,022
BVPS	(Bt)	2.11	2.24	1.91	1.99	1.89	1.96	2.04	2.12

Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Growth									
YoY loan growth	(%)	(1.98)	(4.62)	(7.62)	(6.16)	(2.05)	(0.65)	2.96	4.47
YoY non-NII growth	(%)	7.42	2.14	4.70	0.49	(2.18)	(0.50)	28.71	26.28
Profitability									
Yield on earn'g assets	(%)	6.69	6.90	7.26	6.99	6.92	7.52	6.67	6.75
Cost on int-bear'g liab	(%)	2.71	2.64	2.68	2.51	2.46	2.46	2.44	2.38
Spread	(%)	3.99	4.27	4.58	4.48	4.46	5.06	4.22	4.37
Net interest margin	(%)	4.44	4.71	5.17	5.09	5.05	5.64	4.84	4.99
ROE	(%)	22.88	23.00	19.93	15.48	15.58	14.70	16.01	15.43
ROA	(%)	3.38	3.87	3.96	3.49	3.44	3.25	3.69	3.51
Asset Quality									
NPLs/Total Loans	(%)	5.10	5.40	3.13	3.22	3.49	4.30	3.77	2.99
LLR/NPLs	(%)	92.46	90.41	81.86	79.35	77.08	70.27	79.69	101.26
Provision expense/Total loans	(%)	0.51	0.30	0.79	0.88	1.15	1.88	0.88	1.01
Efficiency									
Cost to income ratio	(%)	17.15	18.35	15.98	17.59	17.02	17.31	18.64	19.56
Leverage									
D/E	(%)	5.59	4.78	3.48	3.35	3.64	3.44	3.26	3.21

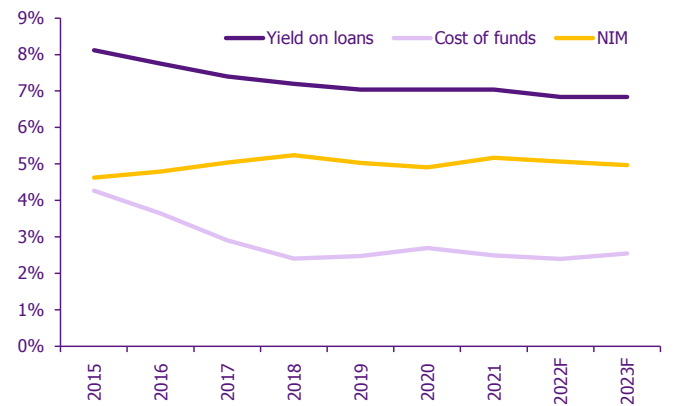
Appendix

Figure 1: Loan growth



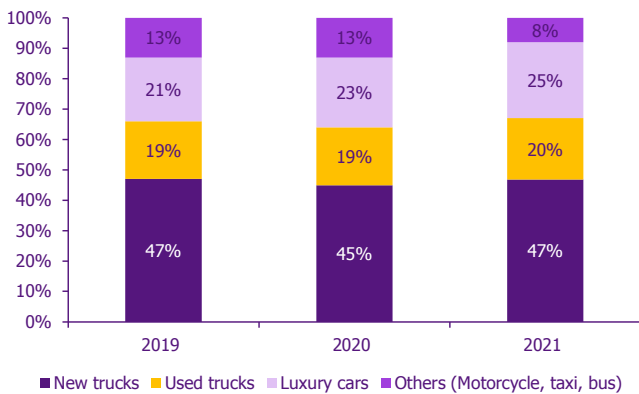
Source: THANI and SCBS Investment Research

Figure 2: NIM



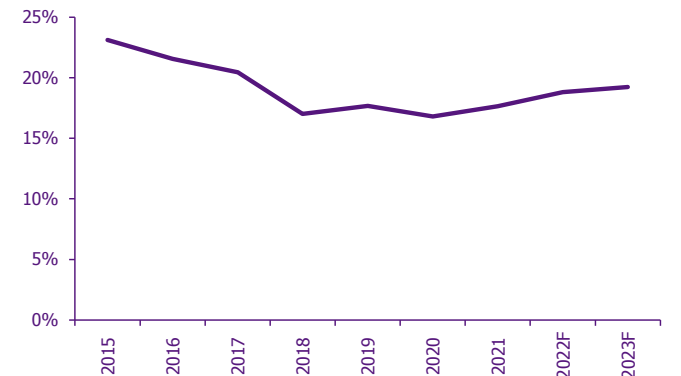
Source: THANI and SCBS Investment Research

Figure 3: Loan breakdown



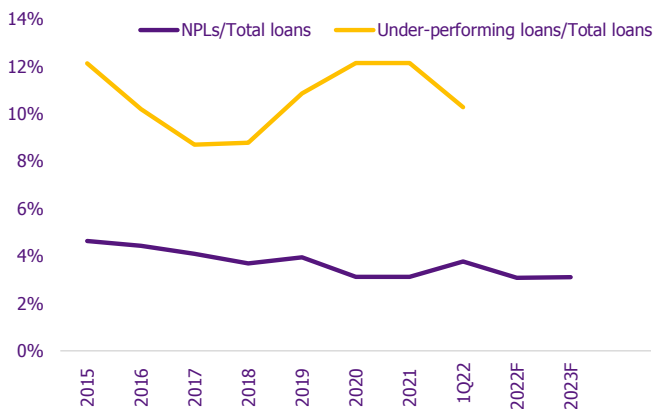
Source: THANI and SCBS Investment Research

Figure 4: Cost to income ratio



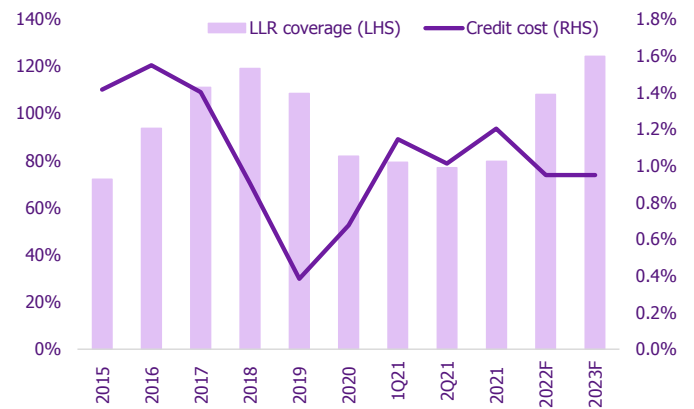
Source: THANI and SCBS Investment Research

Figure 5: NPLs and under-performing loan ratio



Source: THANI and SCBS Investment Research

Figure 6: Credit cost and LLR coverage



Source: THANI and SCBS Investment Research

Figure 7: Valuation summary (price as of Jun 1, 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
AEONTS	Neutral	193.00	218.0	15.8	13.6	11.7	10.2	(4)	16	15	2.4	2.1	1.8	19	19	19	2.7	2.8	3.0
KTC	Underperform	61.75	50.0	(17.3)	27.1	23.4	21.4	10	16	10	5.9	5.2	4.5	24	24	23	1.6	1.7	1.9
MTC	Outperform	49.00	67.0	37.6	21.0	18.2	14.7	(5)	15	24	4.2	3.5	2.9	22	21	21	0.8	0.8	1.0
SAWAD	Outperform	55.25	70.0	30.1	16.1	16.0	13.6	5	0	18	3.1	2.8	2.5	20	18	20	3.3	3.4	4.0
TIDLOR	Outperform	33.50	42.0	26.8	24.5	21.2	16.9	19	16	25	3.5	3.3	2.8	19	16	18	0.8	1.4	1.8
THANI	Neutral	4.58	4.9	10.7	15.2	13.4	12.6	(8)	13	7	2.2	2.1	1.9	15	16	16	3.3	3.7	4.0
Average					19.6	17.3	14.9	3	13	16	3.6	3.2	2.7	20	19	19	2.1	2.3	2.6

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, LHF, 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, 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, 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, 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, OCC, 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, TITL, 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, RCI², 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับคดีอาญา เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, 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, BSM, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KW, KWI, L&E, LANNA, LH, LHF, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, 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, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, 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, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TOPP, TPA, TPCS, 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, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CH, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, 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, DTDC, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, 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, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MOD, MVP, NC, NCH, NCL, 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, PLUS, 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, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, 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, SSS, 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, TITL, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, 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, UPF, UPOIC, UREKA, UTP, UVAN, 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 April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.