



TISCO Financial Group

TISCO Financial Group
Public Company Limited

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2Q22: Slight beat on a one-off gain

TISCO's 2Q22 results showed a small beat to our forecast on a one-off gain on financial instruments. Earnings reflected stable asset quality with a QoQ hike in credit cost, mute loan growth, better NIM, higher non-NII (from one-off gains) and a QoQ fall in cost to income ratio. We expect 2H22 earnings to be stable HoH. We maintain our Neutral rating with a hike in TP to Bt103 from Bt102 as we roll valuation over to 2023F.

2Q22: Slight beat on one-off gains. TISCO reported 1Q22 net profit of Bt1.85bn (+3% QoQ, +11% YoY), 8% above our forecast on a larger gain than anticipated on financial instruments.

Highlights:

- 1) Asset quality: NPLs were stable QoQ. Credit cost rose 11 bps QoQ to 0.28%. 1H22 credit cost was 0.22%, well below the full-year guidance of 0.5%. LLR coverage slipped to 258% at 2Q22 from 262% at 1Q22.
- 2) Loan growth: Stagnant QoQ (-5% YoY). Growth in corporate, SME (mainly floor plan loans for car dealers) and auto cash loans was offset by a contraction in hire-purchase and housing loans.
- 3) NIM: NIM rose 6 bps QoQ as a result of an 8 bps QoQ increase in yield on earning assets with cost of funds inching up 2 bps QoQ.
- 4) Non-NII: +7% QoQ (-7% YoY) on larger gain on financial instruments. Net fee income decreased 5% QoQ (-5% YoY) due to lower fee income related to the capital market.
- 5) Cost to income ratio: Fell 94 bps QoQ (+269 bps YoY) due to better topline.

2H22 outlook. 1H22 earnings accounted for 50% of our full-year forecast. We expect 2H22 earnings to be stable HoH, with an acceleration in loan growth and fee income (on seasonality) offset by a rise in credit cost. We maintain our 2022F earnings growth at 7%, underpinned by 3% loan growth (after several years of loan contraction), a 16 bps improvement in NIM (as a result of better loan yield from a shift in loan mix toward high-yield loans), a 37 bps reduction in credit cost and a modest 1% rise in non-NII.

Maintain Neutral with a slight hike in TP. We maintain our Neutral rating with a hike in TP to Bt103 (1.9x 2023F BVPS) from Bt102, as we roll valuation base to 2023.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Bt mn)	10,894	10,550	10,258	9,757	10,050
Net profit	(Bt mn)	6,063	6,785	7,237	6,969	7,162
PPP/Sh	(Bt)	13.61	13.18	12.81	12.19	12.55
EPS	(Bt)	7.57	8.47	9.04	8.70	8.94
BVPS	(Bt)	49.28	51.45	53.34	54.36	55.91
DPS	(Bt)	6.30	7.15	7.68	7.40	7.60
P/PPP	(x)	6.34	6.55	6.73	7.08	6.87
PPP growth	(%)	7.30	(3.16)	(2.76)	(4.88)	3.00
P/E	(x)	11.39	10.18	9.54	9.91	9.64
EPS growth	(%)	(16.60)	11.89	6.67	(3.71)	2.76
P/BV	(x)	1.75	1.68	1.62	1.59	1.54
ROE	(%)	15.42	16.82	17.25	16.16	16.22
Dividend yield	(%)	7.30	8.29	8.91	8.58	8.82

Source: SCBS Investment Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Jul 14) (Bt)	86.25
Target price (Bt)	103.00
Mkt cap (Btbn)	69.06
Mkt cap (US\$mn)	1,888

Beta	L
Mkt cap (%) SET	0.38
Sector % SET	9.10
Shares issued (mn)	801
Par value (Bt)	10.00
12-m high / low (Bt)	101.5 / 86
Avg. daily 6m (US\$mn)	13.58
Foreign limit / actual (%)	49 / 46
Free float (%)	75.2
Dividend policy (%)	50

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	44.21
Environmental Score	26.79
Social Score	24.61
Governance Score	81.10

Source: Bloomberg Finance LP

Share performance

(%)	1M	3M	12M
Absolute	(3.6)	(13.5)	(5.7)
Relative to SET	(0.1)	(5.8)	(3.6)

Source: SET, SCBS Investment Research

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	42.97	44.21
Environment	23.07	26.79
Total GHG Emissions (thousands of metric tonnes)	3.81	3.43
Total Water Use (thousands of cubic meters)	n.a.	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	n.a.
Social	24.61	24.61
Number of Employees	5,013.00	4,879.00
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
Governance	81.10	81.10
Size of the Board	12.00	13.00
Indep Directors	6.00	7.00
% Indep Directors	50.00	53.85
Board Duration (Years)	1.00	1.00
# Board Meetings	8.00	8.00
Board Mtg Attendance (%)	95.83	99.00

Source: Bloomberg Finance LP

Disclaimer

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To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

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	14,632	16,046	16,807
Interest expense	(Btmn)	4,815	5,076	5,089	3,659	2,332	2,383	4,168	4,524
Net interest income	(Btmn)	11,655	12,615	12,792	13,098	12,460	12,249	11,878	12,283
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	8,449	8,571	8,734
Pre-provision profit	(Btmn)	10,611	11,057	10,153	10,894	10,550	10,258	9,757	10,050
Provision	(Btmn)	3,098	2,701	1,109	3,331	2,064	1,236	1,071	1,125
Pre-tax profit	(Btmn)	7,513	8,356	9,044	7,563	8,486	9,022	8,686	8,925
Tax	(Btmn)	1,526	1,663	1,783	1,498	1,708	1,804	1,737	1,785
Equities & minority interest	(Btmn)	(103)	(323)	(9)	2	(7)	(20)	(21)	(22)
Core net profit	(Btmn)	6,090	7,016	7,270	6,063	6,785	7,237	6,969	7,162
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	6,090	7,016	7,270	6,063	6,785	7,237	6,969	7,162
EPS	(Bt)	7.61	8.76	9.08	7.57	8.47	9.04	8.70	8.94
DPS	(Bt)	5.00	7.00	7.75	6.30	7.15	7.68	7.40	7.60

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	1,104	1,163	1,137
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	12,020	12,071
Net loans	(Btmn)	240,628	229,623	233,396	214,888	192,926	198,770	209,183	220,106
Total assets	(Btmn)	303,436	302,562	298,250	275,443	243,616	249,548	260,111	271,106
Deposits	(Btmn)	180,804	193,108	216,085	203,473	166,542	170,705	179,070	187,307
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	216,584	226,341
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	42,707	43,524	44,762
BVPS	(Bt)	43.22	47.08	48.95	49.28	51.45	53.34	54.36	55.91

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	5.91	6.28	6.31
Cost on int-bear'g liab	(%)	1.98	1.99	2.04	1.56	1.13	1.25	2.12	2.20
Spread	(%)	3.75	3.82	3.89	4.27	4.55	4.67	4.16	4.10
Net interest margin	(%)	4.06	4.14	4.24	4.56	4.79	4.95	4.65	4.61
ROE	(%)	18.50	19.41	18.91	15.42	16.82	17.25	16.16	16.22
ROA	(%)	2.12	2.32	2.42	2.11	2.61	2.94	2.73	2.70
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	223.86	215.98
Provision expense/Total loans	(%)	1.30	1.10	0.46	1.42	0.97	0.60	0.50	0.50
Liquidity									
Loans/Deposits & borrowings	(%)	99.81	96.78	100.77	103.94	111.82	113.20	113.71	114.51
Efficiency	(%)								
Cost to income ratio	(%)	42.24	44.19	47.73	42.38	43.97	45.16	46.76	46.50
Capital Fund									
Capital adequacy ratio	(%)	19.39	21.45	20.78	21.86	23.18	22.83	22.26	21.71
Tier-1	(%)	14.96	16.75	16.38	17.48	18.56	18.07	17.72	17.37
Tier-2	(%)	4.43	4.70	4.40	4.38	4.61	4.76	4.54	4.33

Financial statement Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Interest & dividend income	(Btmn)	4,082	4,000	3,776	3,754	3,644	3,617	3,556	3,616
Interest expense	(Btmn)	830	740	666	605	551	510	495	510
Net interest income	(Btmn)	3,252	3,259	3,110	3,149	3,093	3,108	3,061	3,107
Non-interest income	(Btmn)	1,445	1,707	1,978	1,555	1,098	1,738	1,345	1,443
Non-interest expenses	(Btmn)	2,082	2,116	2,065	2,070	1,968	2,176	2,099	2,125
Earnings before tax & provision	(Btmn)	2,616	2,850	3,024	2,634	2,223	2,669	2,307	2,425
Provision	(Btmn)	605	779	833	565	254	412	85	140
Pre-tax profit	(Btmn)	2,011	2,071	2,191	2,069	1,969	2,257	2,221	2,285
Tax	(Btmn)	397	406	440	413	395	460	439	451
Equities & minority interest	(Btmn)	2	33	(13)	(11)	14	3	(13)	(15)
Core net profit	(Btmn)	1,612	1,632	1,764	1,666	1,560	1,794	1,795	1,848
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,612	1,632	1,764	1,666	1,560	1,794	1,795	1,848
EPS	(Bt)	2.01	2.04	2.20	2.08	1.95	2.24	2.24	2.31

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cash	(Btmn)	1,041	1,220	1,125	1,054	1,053	1,103	1,094	1,021
Interbank assets	(Btmn)	36,852	38,212	36,729	32,483	27,077	30,489	32,511	32,554
Investments	(Btmn)	14,818	12,931	11,438	10,519	13,953	10,933	11,355	10,093
Gross loans	(Btmn)	224,900	224,812	220,757	213,995	204,408	202,950	203,553	203,341
Accrued interest receivable	(Btmn)	1,871	1,902	1,849	1,828	1,820	1,713	1,658	1,634
Loan loss reserve	(Btmn)	11,605	11,826	12,268	12,541	11,975	11,736	11,497	11,298
Net loans	(Btmn)	215,166	214,888	210,338	203,282	194,253	192,926	193,713	193,677
Total assets	(Btmn)	275,949	275,443	268,705	255,888	244,635	243,616	246,449	244,723
Deposits	(Btmn)	204,756	203,473	198,151	181,050	168,813	166,542	171,435	168,879
Interbank liabilities	(Btmn)	5,596	5,808	5,137	7,928	7,597	8,081	7,821	6,884
Borrowings	(Btmn)	14,247	12,826	9,877	14,807	14,962	14,962	11,227	17,127
Total liabilities	(Btmn)	238,104	235,981	227,484	218,032	205,224	202,418	203,450	205,472
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)	37,842	39,459	41,217	37,853	39,407	41,194	42,995	39,247
BVPS	(Bt)	47.26	49.28	51.48	47.28	49.22	51.45	53.70	49.02

Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Growth									
YoY loan growth	(%)	(6.58)	(7.47)	(7.19)	(6.21)	(9.11)	(9.72)	(7.79)	(4.98)
YoY non-NII growth	(%)	(11.13)	(11.97)	37.50	27.79	(24.01)	1.78	(32.02)	(7.21)
Profitability									
Yield on earn'g assets	(%)	5.92	5.79	5.54	5.71	5.80	5.91	5.78	5.86
Cost on int-bear'g liab	(%)	1.48	1.33	1.22	1.16	1.12	1.07	1.04	1.06
Spread	(%)	4.45	4.47	4.32	4.55	4.69	4.84	4.74	4.80
Net interest margin	(%)	4.72	4.72	4.57	4.79	4.92	5.08	4.98	5.04
ROE	(%)	17.40	16.89	17.49	16.86	16.16	16.82	17.06	17.98
ROA	(%)	2.34	2.37	2.63	2.60	2.55	2.78	2.91	3.02
Asset Quality									
NPLs/Total Loans	(%)	2.63	2.50	2.51	2.74	2.98	2.44	2.15	2.16
LLR/NPLs	(%)	196.11	210.48	221.77	213.75	196.50	236.74	262.11	257.50
Provision expense/Total loans	(%)	1.07	1.39	1.50	1.04	0.49	0.81	0.17	0.28
Liquidity									
Loans/Deposits & borrowings	(%)	102.69	103.94	106.12	109.26	111.23	111.82	111.44	109.32
Efficiency									
Cost to income ratio	(%)	44.32	42.61	40.57	44.01	46.96	44.92	47.64	46.70
Capital Fund									
Capital adequacy ratio	(%)	21.78	21.86	21.94	22.47	22.86	23.18	22.40	22.20
Tier-1	(%)	17.52	17.48	17.56	17.99	18.30	18.56	18.40	18.30
Tier-2	(%)	4.26	4.38	4.39	4.49	4.57	4.61	4.00	3.90

Figure 1: Quarterly results

P & L (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	% YoY ch	% full year
Interest income	3,754	3,556	3,616	(4)	2	7,530	7,143	(5)	49
Interest expense	605	495	510	(16)	3	1,271	1,005	(21)	42
Net interest income	3,149	3,061	3,107	(1)	1	6,259	6,168	(1)	50
Non-interest income	1,555	1,345	1,443	(7)	7	3,533	2,787	(21)	43
Operating expenses	2,070	2,099	2,125	3	1	4,135	4,224	2	50
Pre-provision profit	2,634	2,307	2,425	(8)	5	5,658	4,732	(16)	46
Provision	565	85	140	(75)	64	1,398	225	(84)	18
Pre-tax profit	2,069	2,221	2,285	10	3	4,260	4,506	6	50
Income tax	413	439	451	9	3	853	890	4	49
MI and equity	11	13	15	36	9	24	28	17	NA
Net profit	1,666	1,795	1,848	11	3	3,430	3,644	6	50
EPS (Bt)	2.08	2.24	2.31	11	3	4.28	4.55	6	50
B/S (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	%YoY ch	% full year
Gross loans	213,995	203,553	203,341	(5.0)	(0.1)	213,995	203,341	(5)	NM
Deposits	181,050	171,435	168,879	(7)	(1)	181,050	168,879	(7)	NM
BVPS (Bt)	47.28	53.70	49.02	4	(9)	47.28	49.02	4	NM
Ratios (%)	2Q21	1Q22	2Q22	%YoY ch*	%QoQ ch*	1H21	1H22	YoY ch*	% full year
Yield on earn. asset	5.71	5.78	5.86	0.15	0.08	5.65	5.83	0.17	NM
Cost of funds	1.16	1.04	1.06	(0.10)	0.02	1.19	1.05	(0.14)	NM
Net interest margin	4.79	4.98	5.04	0.25	0.06	4.70	5.03	0.33	NM
Cost to income	44.01	47.64	46.70	2.69	(0.94)	42.22	47.16	4.94	NM
Credit cost	1.04	0.17	0.28	(0.76)	0.11	1.27	0.22	(1.05)	NM
NPLs/total loans	2.74	2.15	2.16	(0.58)	0.00	2.74	2.16	(0.58)	NM
LLR/NPLs	213.75	262.11	257.50	43.76	(4.61)	213.75	257.50	43.76	NM

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jul 14, 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	32.25	38.0	20.3	7.0	8.1	7.5	47	(13)	7	0.7	0.7	0.6	11	9	9	2.6	2.5	2.7
BBL	Outperform	127.00	163.0	31.5	9.1	7.6	6.7	54	20	14	0.5	0.5	0.4	6	6	7	2.8	3.1	4.3
KBANK	Outperform	144.50	175.0	23.8	9.0	7.4	6.5	29	21	14	0.7	0.7	0.6	8	9	10	2.2	2.7	3.1
KKP	Outperform	61.25	80.0	35.7	8.2	7.3	7.1	23	12	3	1.0	0.9	0.9	13	13	13	4.4	5.1	5.2
KTB	Outperform	14.60	16.0	14.5	9.5	7.1	6.7	29	34	6	0.6	0.5	0.5	6	8	8	2.9	4.9	5.2
TCAP	Neutral	36.50	40.0	17.8	8.0	8.1	7.4	(21)	(0)	9	0.7	0.6	0.6	8	8	8	8.2	8.2	8.2
TISCO	Neutral	86.25	103.0	28.3	10.2	9.5	9.9	12	7	(4)	1.7	1.6	1.6	17	17	16	8.3	8.9	8.6
TTB	Neutral	1.12	1.3	19.1	10.3	9.8	8.6	3	5	15	0.5	0.5	0.5	5	5	6	3.4	3.1	3.5
Average					8.9	8.1	7.4	26	14	10	0.8	0.7	0.7	9	9	10	4.3	4.7	5.0

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, 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, BUCHI, 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, NRV, NTV, OGC, PATO, PB, BICO, 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, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

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, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, 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, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, 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, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOPP, TPA, TPCS, TSP, 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, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, 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, BJCHI, BKD, BLAND, BLESS, 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, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, 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, KWC, 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, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TACC, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMD, 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, UPA, 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 May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.