

TMBThanachart Bank

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Public Company Limited

TTB

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2Q22: Beat on lower-than-expected provisions

TTB's 2Q22 results beat SCBS and consensus forecasts on lower provisions than expected. Results showed stable asset quality with lower credit cost, recovering loan growth, lower NIM, higher non-NII and higher cost to income ratio. We maintain Neutral with an unchanged TP.

2Q22: Beat on lower-than-expected provisions. TTB reported 2Q22 earnings of Bt3.44bn (+8% QoQ, +36% YoY), 22% above SCBS forecast and 13% above consensus forecasts. The difference lay in lower provisioning than anticipated.

Highlights:

- 1) Asset quality: NPLs slipped Bt813mn or 2% QoQ (+9.5% if write-offs are added back), as a result of Bt4.7bn in write-offs and Bt1.4bn in NPL sales. Credit cost fell 13 bps QoQ to 1.27%, more than expected. LLR coverage inched up to 133% from 132% at 1Q22. 1H22 credit cost was 1.33%, below its full-year guidance of 1.4-1.6%. We thus expect a HoH rise in provisions in 2H22.
- 2) Loan growth: Better than expected, +1.9% QoQ, +2.5% YoY and 1.5% YTD. Retail loans grew 0.9% QoQ and 1.7% YTD in all segments – mortgage (+0.9% QoQ, +1.7% YTD), hire-purchase (+0.5% QoQ, +1.7% YTD), credit card loans (+5.5% QoQ, +0.7% YTD) and personal loans (+1.5% QoQ, +0.8% YTD). Corporate loans grew 4.9% QoQ but contracted 1.2% YTD. SME loans contracted 2.2% QoQ but grew 13.1% YTD (due to a segment reclassification; stable YTD if no segment reclassification).
- 3) NIM: -4 bps QoQ with a 1 bps QoQ fall in yield on earning assets and a 4 bps QoQ rise in cost of funds.
- 4) Non-NII: +4% QoQ, +14% YoY due to larger net fee and service income (+7% QoQ, +20% YoY) and other income (+47% QoQ, +24% YoY). The growth in fee and service income was came largely from bancassurance. The mutual fund business, on the other hand, slowed down.
- 5) Cost to income ratio: +130 bps QoQ (-124 bps YoY) to 45.89%, higher than we estimated. Opex rose 4% QoQ (-2% YoY), mainly marketing expenses.

2H22 outlook. 1H22 earnings accounted for 60% of our full-year forecast. We expect 2H22 earnings to be lower HoH as a result of higher provisions and opex. We maintain our 2022F earnings growth at 6%, underpinned by 2% loan growth (after several years of loan contraction), an 8 bps squeeze in NIM, an 11 bps reduction in credit cost and a modest 1% rise in non-NII.

Maintain Neutral with an unchanged TP. We maintain our Neutral rating with an unchanged TP of Bt1.3 (0.55x 2023F BVPS).

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Bt mn)	36,806	33,972	33,458	35,142	37,362
Net profit	(Bt mn)	10,112	10,474	11,132	12,614	13,717
PPP/Sh	(Bt)	0.38	0.35	0.35	0.36	0.39
EPS	(Bt)	0.10	0.11	0.12	0.13	0.14
BVPS	(Bt)	2.12	2.18	2.26	2.35	2.45
DPS	(Bt)	0.05	0.04	0.04	0.05	0.05
P/PPP	(x)	2.99	3.24	3.29	3.13	2.95
PPP growth	(%)	95.54	(7.70)	(1.51)	5.03	6.32
P/E	(x)	10.87	10.52	9.89	8.73	8.03
EPS growth	(%)	39.94	3.35	6.29	13.30	8.75
P/BV	(x)	0.54	0.52	0.50	0.49	0.47
ROE	(%)	5.06	5.04	5.19	5.67	5.92
Dividend yield	(%)	3.95	3.33	3.54	4.01	4.36

Source: SCBS Investment Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Jul 20) (Bt)	1.14
Target price (Bt)	1.30
Mkt cap (Btbn)	110.16
Mkt cap (US\$mn)	3,004

Beta	L
Mkt cap (%) SET	0.60
Sector % SET	8.88
Shares issued (mn)	96,630
Par value (Bt)	0.95
12-m high / low (Bt)	1.5 / 1
Avg. daily 6m (US\$mn)	14.80
Foreign limit / actual (%)	49 / 27
Free float (%)	34.2
Dividend policy (%)	NA

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(9.5)	(11.6)	15.2
Relative to SET	(7.5)	(2.9)	15.3

Source: SET, SCBS Investment Research

Analyst

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	47.89	n.a.
Environment	19.72	n.a.
Total GHG Emissions (thousands of metric tonnes)	16.59	n.a.
Total Water Use (thousands of cubic meters)	n.a.	n.a.
Hazardous Waste (thousands of metric tonnes)	0.14	n.a.
Total Waste (thousands of metric tonnes)	0.21	n.a.
Social	36.46	n.a.
Number of Employees	8,838.00	n.a.
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	253.46	n.a.
Governance	87.36	n.a.
Size of the Board	13.00	14.00
Indep Directors	5.00	5.00
% Indep Directors	38.46	35.71
Board Duration (Years)	3.00	3.00
# Board Meetings	16.00	19.00
Board Mtg Attendance (%)	95.39	98.85

Source: Bloomberg Finance L.P.

Disclaimer

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Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

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	2021F	2022F	2023F	2024F
Interest & dividend income	(Btmn)	34,713	35,128	39,837	72,321	64,239	64,113	71,585	76,396
Interest expense	(Btmn)	9,979	10,632	12,972	18,515	13,240	14,250	20,299	22,496
Net interest income	(Btmn)	24,734	24,497	26,865	53,805	51,000	49,863	51,287	53,900
Non-interest income	(Btmn)	12,705	23,482	12,632	14,623	14,191	14,292	14,676	15,072
Non-interest expenses	(Btmn)	17,792	17,475	20,674	31,623	31,219	30,697	30,821	31,610
Pre-provision profit	(Btmn)	19,646	30,504	18,822	36,806	33,972	33,458	35,142	37,362
Provision	(Btmn)	8,915	16,100	10,337	24,831	21,514	20,098	19,989	20,890
Pre-tax profit	(Btmn)	10,732	14,403	8,486	11,975	12,458	13,360	15,153	16,472
Tax	(Btmn)	2,004	2,866	1,588	2,223	2,327	2,605	2,955	3,212
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	11,132	12,614	13,717
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	8,687	11,601	7,222	10,112	10,474	11,132	12,614	13,717
EPS	(Bt)	0.20	0.26	0.07	0.10	0.11	0.12	0.13	0.14
DPS	(Bt)	0.06	0.07	0.04	0.05	0.04	0.04	0.05	0.05

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	16,769	17,112	17,530
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	1,455,752	1,528,539
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	59,570	64,558	70,448
Net loans	(Btmn)	619,373	654,040	1,348,630	1,348,480	1,325,212	1,347,561	1,398,563	1,465,460
Total assets	(Btmn)	843,872	891,713	1,864,678	1,808,332	1,759,181	1,800,121	1,862,373	1,941,274
Deposits	(Btmn)	611,430	649,568	1,398,112	1,373,408	1,339,195	1,372,675	1,426,209	1,495,808
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	1,581,825	1,635,359	1,704,958
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	218,295	227,013	236,315
BVPS	(Bt)	2.05	2.25	2.02	2.12	2.18	2.26	2.35	2.45

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	4.00	5.00
YoY non-NII growth	(%)	21.44	84.82	(46.21)	15.77	(2.95)	0.71	2.69	2.69
Profitability									
Yield on earn'g assets	(%)	4.34	4.15	2.97	4.07	3.70	3.68	3.98	4.08
Cost on int-bear'g liab	(%)	1.44	1.46	1.11	1.18	0.87	0.94	1.31	1.39
Spread	(%)	2.90	2.68	1.86	2.89	2.83	2.73	2.68	2.69
Net interest margin	(%)	3.09	2.89	2.00	3.03	2.94	2.86	2.85	2.88
ROE	(%)	10.01	12.30	4.92	5.06	5.04	5.19	5.67	5.92
ROA	(%)	1.04	1.34	0.52	0.55	0.59	0.63	0.69	0.72
Asset Quality									
NPLs/Total Loans	(%)	2.72	3.17	2.71	2.84	3.07	3.07	2.80	2.54
LLR/NPLs	(%)	142.90	151.82	120.48	133.80	129.32	138.65	158.17	181.69
Provision expense/Total loans	(%)	1.44	2.42	0.99	1.78	1.56	1.45	1.40	1.40
Liquidity									
Loans/Deposits & borrowings	(%)	99.78	100.15	92.39	95.25	97.49	97.13	97.40	97.72
Efficiency									
Cost to income ratio	(%)	47.52	36.42	52.34	46.21	47.89	47.85	46.73	45.83
Capital Fund									
Capital adequacy ratio	(%)	17.46	17.34	19.28	19.88	19.60	19.54	18.84	18.00
Tier-1	(%)	13.29	13.56	14.63	15.46	15.33	15.08	14.54	13.89
Tier-2	(%)	4.17	3.78	4.65	4.42	4.27	4.46	4.30	4.11

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Interest & dividend income	(Btmn)	17,475	17,244	16,350	16,064	15,836	15,990	15,677	15,885
Interest expense	(Btmn)	4,248	3,725	3,478	3,281	3,259	3,221	3,268	3,471
Net interest income	(Btmn)	13,227	13,519	12,872	12,782	12,577	12,769	12,409	12,414
Non-interest income	(Btmn)	2,907	4,231	3,879	3,005	2,990	4,317	3,273	3,413
Non-interest expenses	(Btmn)	7,429	8,086	7,928	7,402	7,268	8,622	6,987	7,262
Earnings before tax & provision	(Btmn)	8,705	9,663	8,823	8,386	8,299	8,464	8,695	8,565
Provision	(Btmn)	6,863	8,237	5,480	5,491	5,527	5,017	4,808	4,382
Pre-tax profit	(Btmn)	1,842	1,427	3,343	2,895	2,773	3,447	3,887	4,183
Tax	(Btmn)	301	258	653	472	509	693	784	807
Equities & minority interest	(Btmn)	(77)	(66)	(92)	(111)	(95)	(45)	(92)	(62)
Core net profit	(Btmn)	1,619	1,235	2,782	2,534	2,359	2,799	3,195	3,439
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,619	1,235	2,782	2,534	2,359	2,799	3,195	3,439
EPS	(Bt)	0.02	0.01	0.03	0.03	0.02	0.03	0.03	0.04

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cash	(Btmn)	18,921	21,943	18,220	16,088	14,709	16,011	13,609	12,949
Interbank assets	(Btmn)	232,539	211,185	213,646	169,648	153,824	158,873	200,002	199,947
Investments	(Btmn)	186,182	146,738	154,458	178,040	184,385	190,270	188,388	184,872
Gross loans	(Btmn)	1,363,162	1,392,925	1,380,211	1,358,766	1,359,454	1,372,315	1,365,992	1,392,608
Accrued interest receivable	(Btmn)	9,209	8,533	7,145	7,130	7,232	7,369	7,148	7,351
Loan loss reserve	(Btmn)	48,371	52,978	53,800	54,419	53,923	54,472	55,476	55,022
Net loans	(Btmn)	1,324,000	1,348,480	1,333,556	1,311,477	1,312,763	1,325,212	1,317,664	1,344,937
Total assets	(Btmn)	1,840,853	1,808,332	1,794,474	1,748,473	1,750,040	1,759,181	1,789,198	1,821,963
Deposits	(Btmn)	1,406,434	1,373,408	1,383,733	1,324,159	1,325,187	1,339,195	1,360,213	1,394,947
Interbank liabilities	(Btmn)	71,961	75,909	65,484	80,730	73,308	84,966	92,968	84,806
Borrowings	(Btmn)	96,033	88,965	74,354	75,516	82,830	68,398	67,885	68,948
Total liabilities	(Btmn)	1,637,925	1,603,582	1,586,893	1,542,613	1,542,149	1,548,345	1,575,976	1,609,099
Minority interest	(Btmn)	36	37	38	39	18	1	1	1
Paid-up capital	(Btmn)	91,589	91,589	91,589	91,589	91,676	91,792	91,792	91,792
Total Equities	(Btmn)	202,891	204,713	207,542	205,821	207,872	210,835	213,221	212,862
BVPS	(Bt)	2.10	2.12	2.15	2.13	2.15	2.18	2.21	2.20

Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Growth									
YoY loan growth	(%)	96.54	0.05	(1.66)	(1.67)	(0.27)	(1.48)	(1.03)	2.49
YoY non-NII growth	(%)	(34.11)	19.95	(4.02)	(12.76)	2.87	2.05	(15.61)	13.57
Profitability									
Yield on earn'g assets	(%)	3.87	3.91	3.74	3.72	3.72	3.74	3.61	3.60
Cost on int-bear'g liab	(%)	1.06	0.96	0.91	0.87	0.88	0.87	0.87	0.90
Spread	(%)	2.80	2.95	2.83	2.85	2.84	2.87	2.74	2.69
Net interest margin	(%)	2.93	3.06	2.94	2.96	2.96	2.99	2.86	2.81
ROE	(%)	3.21	2.42	5.40	4.90	4.56	5.35	6.03	6.46
ROA	(%)	0.35	0.27	0.62	0.58	0.54	0.64	0.71	0.75
Asset Quality									
NPLs/Total Loans	(%)	2.70	2.84	3.14	3.20	3.27	3.07	3.09	2.97
LLR/NPLs	(%)	131.63	133.80	123.96	124.98	121.42	129.32	131.63	133.13
Provision expense/Total loans	(%)	2.00	2.39	1.58	1.60	1.63	1.47	1.40	1.27
Liquidity									
Loans/Deposits & borrowings	(%)	90.73	95.25	94.66	97.08	96.55	97.49	95.65	95.13
Efficiency									
Cost to income ratio	(%)	45.13	46.13	47.40	47.13	46.93	50.45	44.58	45.89
Capital Fund									
Capital adequacy ratio	(%)	19.24	19.50	19.50	19.60	19.70	19.60	19.37	19.90
Tier-1	(%)	15.16	15.40	15.50	15.50	15.60	15.33	15.36	15.80
Tier-2	(%)	4.08	4.10	4.00	4.10	4.10	4.27	4.01	4.10

Figure 1: Quarterly results

P & L (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	% YoY ch	% full year
Interest income	16,064	15,677	15,885	(1)	1	32,414	31,562	(3)	49
Interest expense	3,281	3,268	3,471	6	6	6,759	6,739	(0)	47
Net interest income	12,782	12,409	12,414	(3)	0	25,654	24,823	(3)	50
Non-interest income	3,005	3,273	3,413	14	4	6,884	6,686	(3)	47
Operating expenses	7,402	6,987	7,262	(2)	4	15,330	14,249	(7)	46
Pre-provision profit	8,386	8,695	8,565	2	(1)	17,209	17,260	0	52
Provision	5,491	4,808	4,382	(20)	(9)	10,971	9,190	(16)	46
Pre-tax profit	2,895	3,887	4,183	44	8	6,238	8,070	29	60
Income tax	472	784	807	71	3	1,125	1,591	41	61
MI and equity	111	92	62	(44)	(32)	203	155	(24)	NA
Net profit	2,534	3,195	3,439	36	8	5,316	6,634	25	60
EPS (Bt)	0.03	0.03	0.04	35	8	0.06	0.07	25	60
B/S (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	%YoY ch	% full year
Gross loans	1,358,766	1,365,992	1,392,608	2.5	1.9	1,358,766	1,392,608	2	NM
Deposits	1,324,159	1,360,213	1,394,947	5	3	1,324,159	1,394,947	5	NM
BVPS (Bt)	2.13	2.21	2.20	3	(0)	2.13	2.20	3	NM
Ratios (%)	2Q21	1Q22	2Q22	%YoY ch*	%QoQ ch*	1H21	1H22	YoY ch*	% full year
Yield on earn. asset	3.72	3.61	3.60	(0.12)	(0.01)	3.74	3.60	(0.13)	NM
Cost of funds	0.87	0.87	0.90	0.03	0.04	0.89	0.89	(0.01)	NM
Net interest margin	2.96	2.86	2.81	(0.15)	(0.04)	2.96	2.84	(0.12)	NM
Cost to income	47.13	44.58	45.89	(1.24)	1.30	47.27	45.24	(2.03)	NM
Credit cost	1.60	1.40	1.27	(0.33)	(0.13)	1.59	1.33	(0.27)	NM
NPLs/total loans	3.20	3.09	2.97	(0.24)	(0.12)	3.20	2.97	(0.24)	NM
LLR/NPLs	124.98	131.63	133.13	8.15	1.49	124.98	133.13	8.15	NM

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jul 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	30.50	38.0	27.3	6.6	7.4	7.2	47	(10)	2	0.7	0.7	0.6	11	9	9	2.8	2.7	2.8
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	139.50	175.0	28.2	8.7	7.2	6.3	29	21	14	0.7	0.6	0.6	8	9	10	2.3	2.8	3.2
KKP	Outperform	60.50	81.0	41.2	8.1	6.9	6.5	23	18	5	1.0	0.9	0.9	13	14	14	4.5	7.3	7.6
KTB	Outperform	14.70	16.0	13.8	9.5	7.1	6.7	29	34	6	0.6	0.5	0.5	6	8	8	2.8	4.9	5.2
TCAP	Neutral	36.25	40.0	18.6	8.0	8.0	7.3	(21)	(0)	9	0.6	0.6	0.6	8	8	8	8.3	8.3	8.3
TISCO	Neutral	86.50	103.0	28.0	10.2	9.6	9.9	12	7	(4)	1.7	1.6	1.6	17	17	16	8.3	8.9	8.6
TTB	Neutral	1.14	1.3	17.6	10.5	9.9	8.7	3	6	13	0.5	0.5	0.5	5	5	6	3.3	3.5	4.0
Average					8.8	7.9	7.3	26	15	10	0.8	0.7	0.7	9	10	10	4.4	5.1	5.4

Source: SCBS Investment Research

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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, 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, NETBAY, NEX, NINE, NRM, 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, 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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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, BKL, BLA, BPP, BROCK, 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, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAFCO, 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, SYNTAC, 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, 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, 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, POMPU, 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, SEAFCO, SECURE, SENAI, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, 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, 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, TWV, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

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