



# Thanachart Capital

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Public Company Limited

# TCAP

Bloomberg TCAP TB  
Reuters TCAP.BK

## 2Q22: Beat on one-off gains

**TCAP's 2Q22 earnings (+71% QoQ, +60% YoY) were substantially above SCBS and consensus estimates, mainly on larger gains on investment and NPAs. Results reflected decent loan growth, better NIM, better asset quality and lower non-NII. We stay Neutral with an unchanged TP of Bt40 on expectation of continued good dividend yield.**

**2Q22: Beat on one-off gains.** TCAP reported 2Q22 earnings of Bt1.77bn (+71% QoQ, +60% YoY), 76% above our forecast and 34% above consensus forecast, largely on one-off gain on investment and NPAs. Chiefly from operations at THANI, 2Q22 results showed decent loan growth of 4% QoQ and 16% YoY (partly from its expansion into SME loans), a 5 bps QoQ expansion in NIM (from a 5 bps rise in loan yield and a 15 bps fall in cost of funds), a 59% QoQ fall in provisions, a 51 bps QoQ fall in NPL ratio and a sharp rise in LLR coverage ratio to 208% from 175% at 1Q22. Non-NII rose 31% QoQ from larger gains on investment and NPAs. Fee income (largely related to the capital market) fell 22% QoQ (-23% YoY). Net insurance income seasonally rose 8% QoQ (+37% YoY). In large part supplied by TTB, share of profit via equity rose 47% QoQ (+76% YoY).

**2H22F and 2022F outlook.** 1H22 earnings accounted for 53% of our full-year forecast. In 2H22F, we expect earnings to be lower both YoY and HoH due to smaller one-off gains. We maintain our forecast of flat 2022 earnings, hinging on sustainability of gain on investment and NPAs. We expect the contribution from THANI and TTB to gradually increase, offset by our conservative forecast of only a small gain on investment and NPAs.

**Stay Neutral with an unchanged TP.** We stay Neutral with unchanged TP of Bt40 (0.7x 2022F BVPS) as we expect a good dividend yield of 7.7% for 2022.

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Aug 11) (Bt)	38.75
Target price (Bt)	40.00
Mkt cap (Btbn)	44.39
Mkt cap (US\$mn)	1,262

Beta	L
Mkt cap (%) SET	0.23
Sector % SET	9.07
Shares issued (mn)	1,146
Par value (Bt)	10.00
12-m high / low (Bt)	45 / 33
Avg. daily 6m (US\$mn)	5.81
Foreign limit / actual (%)	49 / 16
Free float (%)	76.2
Dividend policy (%)	NA

### 2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Score	43.33
Environmental Score	25.37
Social Score	23.37
Governance Score	81.10

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	3.3	0.6	17.4
Relative to SET	(1.5)	(1.7)	10.9

Source: SET, SCBS Investment Research

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Bt mn)	7,846	6,054	5,957	6,234	6,552
Net profit	(Bt mn)	6,669	5,286	5,270	5,753	6,309
PPP/Sh	(Bt)	6.73	5.20	5.11	5.35	5.62
EPS	(Bt)	5.72	4.54	4.52	4.94	5.41
BVPS	(Bt)	54.34	55.89	57.41	59.35	61.76
DPS	(Bt)	3.00	3.00	3.00	3.00	3.00
P/PPP	(x)	5.75	7.46	7.58	7.24	6.89
PPP growth	(%)	92.15	(22.83)	(1.61)	4.66	5.11
P/E	(x)	6.77	8.54	8.57	7.85	7.16
EPS growth	(%)	(38.29)	(20.73)	(0.31)	9.18	9.66
P/BV	(x)	0.71	0.69	0.67	0.65	0.63
ROE	(%)	10.33	8.23	7.98	8.46	8.94
Dividend yield	(%)	7.74	7.74	7.74	7.74	7.74

Source: SCBS Investment Research

### Analyst

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### ESG Disclosure Score

	2020	2021
<b>ESG Disclosure Score</b>	<b>42.42</b>	<b>43.33</b>
<b>Environment</b>	<b>25.04</b>	<b>25.37</b>
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
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.
<b>Social</b>	<b>23.37</b>	<b>23.37</b>
Number of Employees	1,864.00	1,811.00
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.	10.39
<b>Governance</b>	<b>78.72</b>	<b>81.10</b>
Size of the Board	9.00	9.00
Independent Directors	4.00	4.00
% Independent Directors	44.44	44.44
Board Duration (Years)	3.00	3.00
# Board Meetings	12.00	13.00
Board Mtg Attendance (%)	n.a.	100.00

Source: Bloomberg Finance L.P.

### Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

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	2021	2022F	2023F	2024F
Interest & dividend income	(Btmn)	44,681	46,559	4,339	4,213	4,027	4,353	4,738	5,166
Interest expense	(Btmn)	15,511	15,792	1,599	1,620	1,355	1,444	1,552	1,668
<b>Net interest income</b>	(Btmn)	<b>29,170</b>	<b>30,767</b>	<b>2,740</b>	<b>2,593</b>	<b>2,671</b>	<b>2,909</b>	<b>3,186</b>	<b>3,497</b>
Non-interest income	(Btmn)	13,065	12,865	4,496	8,163	6,526	6,338	6,405	6,483
Non-interest expenses	(Btmn)	20,836	20,979	3,153	2,910	3,143	3,291	3,358	3,428
Pre-provision profit	(Btmn)	21,399	22,653	4,083	7,846	6,054	5,957	6,234	6,552
Provision	(Btmn)	6,236	4,785	(316)	595	483	728	805	892
Pre-tax profit	(Btmn)	15,163	17,868	4,399	7,250	5,571	5,229	5,429	5,661
Tax	(Btmn)	1,159	2,604	1,367	1,557	836	1,046	1,086	1,132
Equities & minority interest & discontinued operations	(Btmn)	7,003	7,425	(7,774)	(975)	(551)	(1,087)	(1,411)	(1,781)
<b>Core net profit</b>	(Btmn)	<b>7,001</b>	<b>7,839</b>	<b>10,807</b>	<b>6,669</b>	<b>5,286</b>	<b>5,270</b>	<b>5,753</b>	<b>6,309</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>7,001</b>	<b>7,839</b>	<b>10,807</b>	<b>6,669</b>	<b>5,286</b>	<b>5,270</b>	<b>5,753</b>	<b>6,309</b>
<b>EPS</b>	(Bt)	<b>5.80</b>	<b>6.73</b>	<b>9.28</b>	<b>5.72</b>	<b>4.54</b>	<b>4.52</b>	<b>4.94</b>	<b>5.41</b>
<b>DPS</b>	(Bt)	<b>2.20</b>	<b>2.60</b>	<b>7.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	11,453	11,022	3	2	4	13	21	16
Interbank assets	(Btmn)	95,918	99,117	7,404	7,812	8,947	8,947	8,947	8,947
Investments	(Btmn)	181,530	173,464	86,972	73,014	68,860	68,860	68,860	68,860
<b>Gross loans</b>	(Btmn)	<b>712,761</b>	<b>754,613</b>	<b>56,266</b>	<b>52,509</b>	<b>57,683</b>	<b>63,644</b>	<b>70,599</b>	<b>78,041</b>
Accrued interest receivable	(Btmn)	601	657	11	84	153	153	153	153
Loan loss reserve	(Btmn)	24,518	24,145	3,118	2,342	2,615	3,184	3,813	4,510
<b>Net loans</b>	(Btmn)	<b>688,844</b>	<b>731,125</b>	<b>53,159</b>	<b>50,251</b>	<b>55,221</b>	<b>60,613</b>	<b>66,939</b>	<b>73,684</b>
<b>Total assets</b>	(Btmn)	<b>1,025,525</b>	<b>1,060,929</b>	<b>160,927</b>	<b>140,756</b>	<b>142,735</b>	<b>148,136</b>	<b>154,470</b>	<b>161,210</b>
Deposits	(Btmn)	716,091	751,917	0	0	0	0	0	0
Interbank liabilities	(Btmn)	82,343	71,923	15,660	13,312	15,984	15,984	15,984	15,984
Borrowings	(Btmn)	51,596	55,013	44,780	33,887	34,308	36,808	39,758	42,558
<b>Total liabilities</b>	(Btmn)	<b>895,455</b>	<b>923,011</b>	<b>86,868</b>	<b>67,987</b>	<b>68,594</b>	<b>71,094</b>	<b>74,044</b>	<b>76,844</b>
Minority interest	(Btmn)	68,050	72,183	8,226	9,458	9,027	10,154	11,280	12,407
Paid-up capital	(Btmn)	12,065	11,651	11,651	11,651	11,651	11,651	11,651	11,651
<b>Total Equities</b>	(Btmn)	<b>62,020</b>	<b>65,735</b>	<b>65,833</b>	<b>63,311</b>	<b>65,114</b>	<b>66,888</b>	<b>69,146</b>	<b>71,960</b>
<b>BVPS</b>	(Bt)	<b>51.41</b>	<b>56.42</b>	<b>56.50</b>	<b>54.34</b>	<b>55.89</b>	<b>57.41</b>	<b>59.35</b>	<b>61.76</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
<b>Growth</b>									
YoY loan growth	(%)	2.99	5.87	NM.	(6.68)	9.85	10.33	10.93	10.54
YoY non-NII growth	(%)	9.93	(1.53)	NM.	81.55	(20.05)	(2.88)	1.06	1.21
<b>Profitability</b>									
Yield on earn'g assets	(%)	4.65	4.62	NM.	2.97	3.00	3.14	3.27	3.40
Cost on int-bear'g liab	(%)	1.88	1.83	NM.	3.01	2.78	2.80	2.86	2.92
Spread	(%)	2.78	2.79	NM.	(0.04)	0.22	0.34	0.41	0.48
Net interest margin	(%)	3.04	3.05	NM.	1.83	1.99	2.10	2.20	2.30
ROE	(%)	11.78	12.27	NM.	10.33	8.23	7.98	8.46	8.94
ROA	(%)	0.70	0.75	NM.	4.42	3.73	3.62	3.80	4.00
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	2.65	2.67	NM.	2.91	3.27	3.27	3.27	3.27
LLR/NPLs	(%)	129.77	119.70	NM.	153.27	138.58	152.92	165.09	176.64
Provision expense/Total loans	(%)	0.87	0.63	NM.	1.13	0.84	1.14	1.14	1.14
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	92.85	93.52	NM.	154.95	168.13	172.91	177.57	183.38
<b>Efficiency</b>									
Cost to income ratio	(%)	49.33	48.08	NM.	27.06	34.17	35.59	35.01	34.35
<b>Leverage</b>									
D/E	(%)	14.44	14.04	1.32	1.07	1.05	1.06	1.07	1.07

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Interest & dividend income	(Btmn)	1,022	1,028	974	988	1,073	991	1,047	1,109
Interest expense	(Btmn)	412	384	335	335	343	342	341	356
<b>Net interest income</b>	<b>(Btmn)</b>	<b>610</b>	<b>644</b>	<b>639</b>	<b>653</b>	<b>730</b>	<b>649</b>	<b>705</b>	<b>752</b>
Non-interest income	(Btmn)	956	1,148	1,367	1,496	1,596	2,067	1,229	1,609
Non-interest expenses	(Btmn)	743	729	757	808	758	820	790	814
Earnings before tax & provision	(Btmn)	823	1,063	1,248	1,341	1,568	1,896	1,145	1,547
Provision	(Btmn)	5	217	97	140	164	83	138	43
Pre-tax profit	(Btmn)	818	846	1,152	1,202	1,404	1,814	1,007	1,504
Tax	(Btmn)	165	133	231	253	130	223	202	243
Equities & minority interest & discontinued operations	(Btmn)	14	29	(157)	(159)	(58)	(177)	(231)	(510)
<b>Core net profit</b>	<b>(Btmn)</b>	<b>639</b>	<b>685</b>	<b>1,078</b>	<b>1,107</b>	<b>1,333</b>	<b>1,768</b>	<b>1,036</b>	<b>1,772</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>639</b>	<b>685</b>	<b>1,078</b>	<b>1,107</b>	<b>1,333</b>	<b>1,768</b>	<b>1,036</b>	<b>1,772</b>
<b>EPS</b>	<b>(Bt)</b>	<b>0.55</b>	<b>0.59</b>	<b>0.93</b>	<b>0.95</b>	<b>1.14</b>	<b>1.52</b>	<b>0.90</b>	<b>1.55</b>

### Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cash	(Btmn)	3	0	4	6	7	4	7	4
Interbank assets	(Btmn)	20,586	7,812	12,619	8,852	10,251	8,947	11,318	10,499
Investments	(Btmn)	63,805	73,014	68,649	70,225	67,878	68,860	69,031	72,696
<b>Gross loans</b>	<b>(Btmn)</b>	<b>53,326</b>	<b>52,509</b>	<b>53,844</b>	<b>55,628</b>	<b>56,260</b>	<b>57,683</b>	<b>61,841</b>	<b>64,288</b>
Accrued interest receivable	(Btmn)	65	84	102	112	133	153	174	194
Loan loss reserve	(Btmn)	3,511	2,342	2,373	2,446	2,628	2,615	2,685	2,629
<b>Net loans</b>	<b>(Btmn)</b>	<b>49,880</b>	<b>50,251</b>	<b>51,573</b>	<b>53,294</b>	<b>53,765</b>	<b>55,221</b>	<b>59,330</b>	<b>61,853</b>
<b>Total assets</b>	<b>(Btmn)</b>	<b>142,405</b>	<b>139,507</b>	<b>141,959</b>	<b>141,333</b>	<b>141,132</b>	<b>142,735</b>	<b>149,677</b>	<b>155,460</b>
Deposits	(Btmn)	0	0	0	0	0	0	0	0
Interbank liabilities	(Btmn)	9,514	13,312	18,016	15,901	16,540	15,984	17,449	17,758
Borrowings	(Btmn)	42,288	33,887	29,819	32,829	33,477	34,308	37,960	43,845
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>71,196</b>	<b>67,987</b>	<b>67,843</b>	<b>68,636</b>	<b>69,005</b>	<b>68,594</b>	<b>74,438</b>	<b>80,461</b>
Minority interest	(Btmn)	8,520	9,458	9,784	9,213	8,757	9,027	9,340	9,064
Paid-up capital	(Btmn)	11,651	11,651	11,651	11,651	11,651	11,651	11,457	11,457
<b>Total Equities</b>	<b>(Btmn)</b>	<b>62,690</b>	<b>63,311</b>	<b>64,333</b>	<b>63,483</b>	<b>63,370</b>	<b>65,114</b>	<b>65,899</b>	<b>65,935</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>53.80</b>	<b>54.34</b>	<b>55.21</b>	<b>54.49</b>	<b>54.39</b>	<b>55.89</b>	<b>57.52</b>	<b>57.55</b>

### Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>Growth</b>									
YoY loan growth	(%)	(93.08)	(6.68)	(3.52)	2.00	5.50	9.85	14.85	15.57
YoY non-NII growth	(%)	(75.09)	(119.64)	(70.86)	9.36	66.97	80.05	(10.12)	7.55
<b>Profitability</b>									
Yield on earn'g assets	(%)	2.91	3.04	2.90	2.93	3.19	2.94	3.02	3.06
Cost on int-bear'g liab	(%)	3.07	3.10	2.82	2.78	2.78	2.73	2.58	2.43
Spread	(%)	(0.15)	(0.07)	0.08	0.15	0.41	0.21	0.43	0.63
Net interest margin	(%)	1.74	1.90	1.90	1.94	2.17	1.92	2.03	2.08
ROE	(%)	4.05	4.35	6.76	6.93	8.41	11.01	6.33	10.75
ROA	(%)	1.79	1.96	3.04	3.13	3.78	4.96	2.77	4.56
<b>Asset Quality</b>									
NPLs/Total Loans	(%)	7.40	2.91	2.95	3.13	3.80	3.27	2.48	1.97
LLR/NPLs	(%)	88.95	153.27	149.25	140.49	122.92	138.58	174.80	207.66
Provision expense/Total loans	(%)	0.04	1.65	0.72	1.00	1.17	0.57	0.89	0.27
<b>Liquidity</b>									
Loans/Deposits & borrowings	(%)	126.10	154.95	180.57	169.45	168.06	168.13	162.91	146.63
<b>Efficiency</b>									
Cost to income ratio	(%)	49.01	39.23	38.44	41.94	41.76	43.13	40.83	34.95
<b>Leverage</b>									
D/E	(%)	1.14	1.07	1.05	1.08	1.09	1.05	1.13	1.22

**Figure 1: Quarterly results**

<b>P &amp; L (Bt mn)</b>	<b>2Q21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>	<b>1H21</b>	<b>1H22</b>	<b>% YoY ch</b>	<b>% full year</b>
Interest income	988	1,047	1,109	12	6	1,962	2,155	10	50
Interest expense	335	341	356	6	4	670	697	4	48
Net interest income	653	705	752	15	7	1,292	1,458	13	50
Non-interest income	1,496	1,229	1,609	8	31	2,863	2,837	(1)	45
Operating expenses	808	790	814	1	3	1,565	1,604	2	49
Pre-provision profit	1,341	1,145	1,547	15	35	2,589	2,692	4	45
Provision	140	138	43	(69)	(69)	236	181	(24)	25
Pre-tax profit	1,202	1,007	1,504	25	49	2,353	2,511	7	48
Income tax	253	202	243	(4)	21	484	444	(8)	42
MI and equity	159	231	510	222	120	316	741	135	NA
Net profit	1,107	1,036	1,772	60	71	2,185	2,808	29	53
EPS (Bt)	0.95	0.90	1.55	63	71	1.88	2.45	31	54
<b>B/S (Bt mn)</b>	<b>2Q21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>	<b>1H21</b>	<b>1H22</b>	<b>%YoY ch</b>	<b>% full year</b>
Gross loans	55,628	61,841	64,288	16	4	55,628	64,288	16	NM
Liabilities	68,636	74,438	80,461	17	8	68,636	80,461	17	NM
BVPS (Bt)	54.49	57.52	57.55	6	0	54.49	57.55	6	NM
<b>Ratios (%)</b>	<b>2Q21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>%YoY ch*</b>	<b>%QoQ ch*</b>	<b>1H21</b>	<b>1H22</b>	<b>YoY ch*</b>	<b>% full year</b>
Yield on earn. asset	2.93	3.02	3.06	0.13	0.05	2.93	3.05	0.12	NM
Cost of funds	2.78	2.58	2.43	(0.34)	(0.15)	2.80	2.49	(0.30)	NM
Net interest margin	1.94	2.03	2.08	0.14	0.05	1.93	2.06	0.13	NM
Cost to income	41.94	40.83	34.95	(6.99)	(5.89)	40.17	37.62	(2.55)	NM
NPLs/total loans	3.13	2.48	1.97	(1.16)	(0.51)	3.13	1.97	(1.16)	NM
LLR/NPLs	140.49	174.80	207.66	67.17	32.86	140.49	207.66	67.17	NM

Source: SCBS Investment Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of Aug 11, 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	32.50	38.0	19.5	7.1	7.9	7.7	47	(10)	2	0.8	0.7	0.7	11	9	9	2.6	2.5	2.6
BBL	Outperform	136.00	168.0	27.2	9.8	8.2	7.0	54	20	16	0.5	0.5	0.5	6	6	7	2.6	3.7	4.8
KBANK	Outperform	149.00	176.0	21.3	9.3	8.0	6.7	29	17	18	0.7	0.7	0.6	8	9	10	2.2	3.1	3.7
KKP	Outperform	67.25	81.0	27.0	9.0	7.6	7.4	23	18	3	1.1	1.0	1.0	13	14	13	4.0	6.6	6.7
KTB	Outperform	16.20	18.0	15.8	10.5	7.5	6.8	29	40	10	0.6	0.6	0.6	6	8	9	2.6	4.7	5.1
TCAP	Neutral	38.75	40.0	11.0	8.5	8.6	7.8	(21)	(0)	9	0.7	0.7	0.7	8	8	8	7.7	7.7	7.7
TISCO	Neutral	90.00	103.0	23.0	10.6	10.0	10.3	12	7	(4)	1.7	1.7	1.7	17	17	16	7.9	8.5	8.2
TTB	Neutral	1.20	1.3	11.7	11.1	10.4	9.2	3	6	13	0.5	0.5	0.5	5	5	6	3.2	3.4	3.8
<b>Average</b>					<b>9.5</b>	<b>8.6</b>	<b>7.9</b>	<b>26</b>	<b>13</b>	<b>11</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>4.1</b>	<b>4.9</b>	<b>5.2</b>

Source: SCBS Investment Research

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**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, RCI<sup>2</sup>, 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, UP, 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.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

**Anti-corruption Progress Indicator**  
**Certified (ได้รับการรับรอง)**

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**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, CHIC, 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, DTCL, 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, 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, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, 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, SENAJ, 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, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKT, TLI, 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, TVT, TVT, TWP, TYCN, UAC, UMI, UMS, UNIQ, UP, UP, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

**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.