



Ratchthani Leasing

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Public Company Limited

THANI

Bloomberg THANI TB
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2Q22: Slight beat on provisioning

THANI's 2Q22 results reflected better-than-expected improvement in asset quality with lower-than-expected credit cost, recovery in loan growth, minimal improvement in NIM, YoY rise in non-NII and worsening cost to income ratio on higher opex than expected. We maintain Neutral with an unchanged TP of Bt4.9 on expectation of a moderate earnings recovery in 2022 and a tight valuation at +2SD.

2Q22: Slight beat. THANI reported 2Q22 earnings of Bt492mn (+8% QoQ, +15% YoY), 4% higher than SCBS forecast and 7% above consensus. The difference reflected lower provisions on the back of better-than-expected asset quality.

Highlights:

- 1) Asset quality: Better than expected with an 18% QoQ fall in NPLs, a 45 bps QoQ fall in credit cost to 0.56% and a rise in LLR coverage to 117% from 101% at 1Q22. We conservatively maintain our 2022F credit cost at 0.9% (vs. 0.78% in 1H22), anticipating a HoH rise in credit cost to cope with inflation headwinds in 2H22.
- 2) Loan growth: Continued recovery in loan growth at 3% QoQ, 6% YoY, and 6% YTD, better than our expectations. This is in line with our 2022F loan growth assumption of 12%.
- 3) NIM: +2 bps QoQ (-4 bps YoY) due to a 5 bps QoQ fall (-13 bps YoY) in cost of funds with a QoQ stable (-16 bps YoY) loan yield. We expect NIM to be stable HoH in 2H22. In 2H22, we expect a slight improvement in loan yield from a launch of title loans to be offset by a rise in cost of funds.
- 4) Non-NII: -3% QoQ (due to lower other income), +22% YoY (higher fee & other income).
- 5) Cost to income ratio: Worse than expected, +255 bps QoQ and +509 bps YoY to 22.11%, driven by a stronger rise in opex (+15% QoQ, +41% YoY).

2H22F and 2022F outlook. 1H22 earnings accounted for 49% of our full-year forecast. We expect earnings to show decent YoY growth but be fairly stable QoQ in 3Q22 and 4Q22. For the whole of 2022, we maintain our expectation of a moderate 13% earnings recovery, supported by a forecast of 12% loan growth, a 16 bps squeeze in NIM and a 30 bps reduction in credit cost.

Maintain Neutral. We maintain our Neutral rating with an unchanged TP of Bt4.9 (2x 2023F BVPS) on an expected moderate earnings recovery in 2022 and 2023 and its tight valuation at PBV above historical mean by almost +2SD, despite ROE being lower than pre-COVID level.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Btmn)	2,662	2,729	2,887	3,129	3,379
Net profit	(Btmn)	1,860	1,709	1,933	2,062	2,222
PPP/share	(Bt)	0.47	0.48	0.51	0.55	0.60
EPS	(Bt)	0.33	0.30	0.34	0.36	0.39
BVPS	(Bt)	1.91	2.04	2.23	2.43	2.64
DPS	(Bt)	0.17	0.15	0.17	0.18	0.20
P/PPP	(x)	9.11	8.88	8.39	7.75	7.17
PPP growth	(%)	0.18	2.52	5.82	8.38	7.98
PER	(x)	13.03	14.18	12.54	11.75	10.91
EPS growth	(%)	(36.84)	(8.12)	13.09	6.68	7.77
PBV	(x)	2.24	2.10	1.92	1.76	1.62
ROE	(%)	20.12	15.27	15.97	15.63	15.50
Dividend yields	(%)	3.97	3.53	3.99	4.25	4.58

Source: SCBS Investment Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 11) (Bt)	4.28
Target price (Bt)	4.90
Mkt cap (Btbn)	24.24
Mkt cap (US\$mn)	689
Beta	M
Mkt cap (%) SET	0.12
Sector % SET	4.25
Shares issued (mn)	5,663
Par value (Bt)	1.00
12-m high / low (Bt)	4.8 / 3.6
Avg. daily 6m (US\$mn)	2.23
Foreign limit / actual (%)	49 / 8
Free float (%)	30.8
Dividend policy (%)	≥ 50

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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	10.3	5.4	(2.3)
Relative to SET	5.2	3.0	(7.7)

Source: SET, SCBS Investment Research

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	n.a.	n.a.
Environment	n.a.	n.a.
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.
Social	n.a.	n.a.
Number of Employees	n.a.	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	n.a.	n.a.
Governance	n.a.	n.a.
Size of the Board	n.a.	n.a.
Indep Directors	n.a.	n.a.
% Indep Directors	n.a.	n.a.
Board Duration (Years)	n.a.	n.a.
# Board Meetings	n.a.	n.a.
Board Mtg Attendance (%)	n.a.	n.a.

Source: Bloomberg Finance L.P.

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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	3,558	3,946	4,298
Interest expense	(Btmn)	882	870	1,011	1,063	913	934	1,100	1,261
Net interest income	(Btmn)	1,878	2,332	2,527	2,452	2,517	2,624	2,846	3,037
Non-interest income	(Btmn)	547	625	700	747	796	973	1,095	1,204
Non-interest expenses	(Btmn)	496	504	570	538	585	709	811	863
Pre-provision profit	(Btmn)	1,929	2,454	2,657	2,662	2,729	2,887	3,129	3,379
Provision	(Btmn)	523	403	194	338	586	471	552	601
Pre-tax profit	(Btmn)	1,406	2,051	2,463	2,324	2,143	2,416	2,578	2,778
Tax	(Btmn)	280	411	500	464	434	483	516	556
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	1,933	2,062	2,222
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,126	1,641	1,964	1,860	1,709	1,933	2,062	2,222
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	0.20

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	190	214	429	1,044	476	450	507	504
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	55,312	60,825	65,685
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	1,792	2,261	2,821
Net loans	(Btmn)	38,598	46,412	49,709	46,748	47,911	53,521	58,564	62,864
Total assets	(Btmn)	39,492	47,531	50,881	48,518	49,223	54,807	59,907	64,204
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	23,346	27,346	30,446
Total liabilities	(Btmn)	33,864	40,336	43,210	37,699	37,657	42,162	46,167	49,272
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	12,645	13,741	14,932
BVPS	(Bt)	2.33	2.38	2.03	1.91	2.04	2.23	2.43	2.64

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	11.98	9.97	7.99
YoY non-NII growth	(%)	9.18	14.36	11.90	6.79	6.59	22.15	12.54	10.00
Profitability									
Yield on earn'g assets	(%)	7.40	7.20	7.04	7.04	7.05	6.80	6.80	6.80
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	4.40	4.25	4.10
Net interest margin	(%)	5.03	5.24	5.03	4.91	5.17	5.01	4.90	4.80
ROE	(%)	21.17	25.59	26.42	20.12	15.27	15.97	15.63	15.50
ROA	(%)	3.09	3.77	3.99	3.74	3.50	3.72	3.60	3.58
Asset Quality									
NPLs/Total Loans	(%)	4.10	3.69	3.95	3.13	3.77	3.03	3.01	3.03
LLR/NPLs	(%)	111.15	119.14	108.57	81.86	79.69	106.84	123.63	141.53
Provision expense/Total loans	(%)	1.40	0.90	0.39	0.68	1.20	0.90	0.95	0.95
Efficiency									
Cost to income ratio	(%)	20.44	17.03	17.67	16.80	17.64	19.72	20.58	20.34
Leverage									
D/E	(x)	6.02	5.61	5.63	3.48	3.26	3.33	3.36	3.30

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Interest & dividend income	(Btmn)	859	884	843	843	923	821	844	867
Interest expense	(Btmn)	273	254	229	228	231	225	220	224
Net interest income	(Btmn)	586	629	613	616	692	596	624	644
Non-interest income	(Btmn)	178	186	189	190	177	240	239	232
Non-interest expenses	(Btmn)	140	130	141	137	151	156	169	194
Earnings before tax & provision	(Btmn)	624	685	661	669	719	680	694	682
Provision	(Btmn)	37	96	106	140	231	109	126	71
Pre-tax profit	(Btmn)	587	590	555	529	488	571	568	611
Tax	(Btmn)	114	110	128	101	87	117	113	119
Equities & minority interest	(Btmn)	0	(0)	0	0	0	(0)	0	0
Core net profit	(Btmn)	472	480	427	428	401	454	455	492
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	472	480	427	428	401	454	455	492
EPS	(Bt)	0.13	0.08	0.08	0.08	0.07	0.08	0.08	0.09

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cash	(Btmn)	1,118	1,044	975	1,144	829	476	631	558
Interbank assets	(Btmn)	0	0	0	0	0	0	0	0
Investments	(Btmn)	0	0	0	0	0	0	0	0
Good loans	(Btmn)	49,421	47,976	48,469	49,098	49,099	49,396	50,635	52,250
Accrued interest receivable	(Btmn)	0	0	0	0	0	0	0	0
Loan loss reserve	(Btmn)	2,413	1,228	1,240	1,321	1,482	1,485	1,533	1,459
Net loans	(Btmn)	47,008	46,748	47,229	47,777	47,617	47,911	49,102	50,791
Total assets	(Btmn)	48,830	48,518	48,966	49,717	49,285	49,223	50,617	52,317
Deposits	(Btmn)	0	0	0	0	0	0	0	0
Interbank liabilities	(Btmn)	0	0	0	0	0	0	0	0
Borrowings	(Btmn)	23,433	25,700	23,481	21,329	20,044	18,846	20,643	22,642
Total liabilities	(Btmn)	40,383	37,699	37,720	39,007	38,173	37,657	38,595	40,766
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Paid-up capital	(Btmn)	3,775	5,663	5,663	5,663	5,663	5,663	5,663	5,663
Total Equities	(Btmn)	8,447	10,819	11,246	10,710	11,111	11,567	12,022	11,551
BVPS	(Bt)	2.24	1.91	1.99	1.89	1.96	2.04	2.12	2.04

Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Growth									
YoY loan growth	(%)	(4.62)	(7.62)	(6.16)	(2.05)	(0.65)	2.96	4.47	6.42
YoY non-NII growth	(%)	2.14	4.70	0.49	(2.18)	(0.50)	28.71	26.28	22.14
Profitability									
Yield on earn'g assets	(%)	6.90	7.26	6.99	6.92	7.52	6.67	6.75	6.75
Cost on int-bear'g liab	(%)	2.64	2.68	2.51	2.46	2.46	2.44	2.38	2.33
Spread	(%)	4.27	4.58	4.48	4.46	5.06	4.22	4.37	4.42
Net interest margin	(%)	4.71	5.17	5.09	5.05	5.64	4.84	4.99	5.01
ROE	(%)	23.00	19.93	15.48	15.58	14.70	16.01	15.43	16.71
ROA	(%)	3.87	3.96	3.49	3.44	3.25	3.69	3.60	3.76
Asset Quality									
NPLs/Total Loans	(%)	5.40	3.13	3.22	3.49	4.30	3.77	2.99	2.38
LLR/NPLs	(%)	90.41	81.86	79.35	77.08	70.27	79.69	101.26	117.30
Provision expense/Total loans	(%)	0.30	0.79	0.88	1.15	1.88	0.88	1.01	0.56
Efficiency									
Cost to income ratio	(%)	18.35	15.98	17.59	17.02	17.31	18.64	19.56	22.11
Leverage									
D/E	(%)	4.78	3.48	3.35	3.64	3.44	3.26	3.21	3.53

Figure 1: Quarterly results

P & L (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	% YoY ch	% full year
Interest income	843	844	867	3	3	1,686	1,711	1	48
Interest expense	228	220	224	(2)	2	457	443	(3)	47
Net interest income	616	624	644	5	3	1,229	1,268	3	48
Non-interest income	190	239	232	22	(3)	380	471	24	48
Operating expenses	137	169	194	41	15	278	362	30	51
Pre-provision profit	669	694	682	2	(2)	1,330	1,376	3	48
Provision	140	126	71	(49)	(43)	246	197	(20)	42
Pre-tax profit	529	568	611	16	7	1,084	1,179	9	49
Income tax	101	113	119	17	5	230	232	1	48
Net profit	428	455	492	15	8	854	947	11	49
EPS (Bt)	0.08	0.08	0.09	15	8	0.15	0.17	11	49
B/S (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	%YoY ch	% full year
Gross loans	49,098	50,635	52,250	6	3	49,098	52,250	6	NM
Liabilities	39,007	38,595	40,766	5	6	39,007	40,766	5	NM
BVPS (Bt)	1.89	2.12	2.04	8	(4)	1.89	2.04	8	NM
Ratios (%)	2Q21	1Q22	2Q22	%YoY ch*	%QoQ ch*	1H21	1H22	YoY ch*	% full year
Yield on earn. asset	6.92	6.75	6.75	(0.16)	0.00	6.95	6.74	(0.21)	NM
Cost of funds	2.46	2.38	2.33	(0.13)	(0.05)	2.45	2.33	(0.13)	NM
Net interest margin	5.05	4.99	5.01	(0.04)	0.02	5.06	4.99	(0.07)	NM
Cost to income	17.02	19.56	22.11	5.09	2.55	17.30	20.84	3.54	NM
Credit cost	1.15	1.01	0.56	(0.59)	(0.45)	1.01	0.78	(0.24)	NM
NPLs/total loans	3.49	2.99	2.38	(1.11)	(0.61)	3.49	2.38	(1.11)	NM
LLR/NPLs	77.08	101.26	117.30	40.21	16.04	77.08	117.30	40.21	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	
AEONTS	Neutral	176.50	213.0	23.7	12.4	11.0	10.0	(4)	13	10	2.2	2.0	1.7	19	19	18	2.9	3.0	3.0
KTC	Underperform	59.00	52.0	(10.1)	25.9	22.4	20.6	10	16	9	5.7	5.0	4.3	24	24	22	1.7	1.8	1.9
MTC	Outperform	45.75	67.0	47.3	19.6	17.0	13.4	(5)	15	27	3.9	3.3	2.7	22	21	22	0.8	0.9	1.1
SAWAD	Outperform	51.50	70.0	39.6	15.0	15.0	12.7	5	0	18	2.9	2.6	2.4	20	18	20	3.5	3.7	4.3
TIDLOR	Outperform	29.75	42.0	42.8	21.8	18.8	15.1	19	16	24	3.1	2.9	2.5	19	16	18	0.9	1.6	2.0
THANI	Neutral	4.28	4.9	18.5	14.2	12.5	11.8	(8)	13	7	2.1	1.9	1.8	15	16	16	3.5	4.0	4.3
Average					18.1	16.1	13.9	3	12	16	3.3	2.9	2.6	20	19	19	2.2	2.5	2.8

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, 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, TIP*, 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, NRV, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITTLE, 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, RCI*, 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 ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AM, 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, 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, TOP, TOPP, TPA, TPCS, TRU, TRU, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, TITTLE, 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, TVW, 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, 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.