



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 keep THANI as Neutral with a slight hike in TP to Bt5 from Bt4.9 as we raise our 2023 earnings forecast by 1% and 2023 by 2% (on credit cost), with earnings growth of 14% in 2022 and 8% in 2023. We expect decent loan growth with a strong loan drawdown and a drop in credit cost, offset by a rise in opex in 2H22 and 2023.

Decent loan growth with strong loan drawdown. THANI reiterated that it expects loan drawdown to rise 20-25% to Bt28-29bn in 2022 vs. Bt14.4bn (+22% YoY) in 1H22. It expects loans outstanding of Bt54-55bn (up 9-11%) at YE2022. In 7M22, new domestic truck & bus sales rose 7% YoY and THANI expects these to reach a new high of 32,000 (+4%) in 2022 and 35,000 (+9%) in 2023. Demand for trucks & buses is rising upon a recovery in imports and exports, border trade, commerce and tourism. Supply of new 10-wheel and trailer head trucks is insufficient, pushing up demand for 6-wheel and used trucks. Supply of luxury cars is better, coming off a supply shortage since 2021. THANI launched title loans in July targeting loans outstanding of Bt500-1,000mn in 2022 and Bt4-5bn in 2023, carrying an interest rate of 15-24%. This will help shore up loan yield. We maintain our loan growth forecast at 11% in 2022 and 12% in 2023.

Easing credit cost offset by higher cost to income ratio. More stringent debt collection led to a 61 bps QoQ fall in NPL ratio to 2.4%, a 45 bps QoQ ease in credit cost to 0.56% and a 16 ppt QoQ rise in LLR coverage to 117% in 2Q22 (well above its target of 85-90% in 2022). However, the fall in provisions was offset by a rise in opex (+15% QoQ and 41% YoY in 2Q22) related to debt collection (i.e., legal and repossession expenses). It expects this trend to continue in 2H22. We cut our credit cost forecast but this is partly offset by a hike in opex forecast. In 2022, we expect credit cost to fall 45 bps to 0.75% (0.78% in 1H22) but cost to income ratio to rise 366 bps to 21.31% (20.84% in 1H22).

Narrowing NIM ahead. We expect NIM to narrow 12 bps in each of 2022 (due to lower loan yield from a higher proportion of corporate fleet loans) and 2023 (due to a rise in cost of funds). Despite rising bond yield, THANI expects cost of funds to be stable until the end of this year before rising in 1Q23. It plans to increase the proportion of L-T borrowing from 60% in 2Q22 to 70% in 3Q22 and 80% in 4Q22 to mitigate the impact of rising interest rates.

2H22F and 2022F outlook. We raise our 2022F by 1% and 2023 by 2% (mainly on credit cost), giving an earnings recovery of 14% in 2022 and 8% in 2023. We expect earnings to show decent YoY growth but be fairly stable QoQ in 3Q22 and 4Q22.

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	2,821	3,066	3,383
Net profit	(Btmn)	1,860	1,709	1,944	2,104	2,316
PPP/share	(Bt)	0.47	0.48	0.50	0.54	0.60
EPS	(Bt)	0.33	0.30	0.34	0.37	0.41
BVPS	(Bt)	1.91	2.04	2.23	2.43	2.66
DPS	(Bt)	0.17	0.15	0.17	0.19	0.20
P/PPP	(x)	9.83	9.59	9.28	8.53	7.73
PPP growth	(%)	0.18	2.52	3.37	8.70	10.33
PER	(x)	14.06	15.31	13.46	12.43	11.30
EPS growth	(%)	(36.84)	(8.12)	13.73	8.25	10.07
PBV	(x)	2.42	2.26	2.07	1.90	1.74
ROE	(%)	20.12	15.27	16.05	15.91	16.06
Dividend yields	(%)	3.68	3.27	3.71	4.02	4.43

Source: SCBS Investment Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Sep 2) (Bt)	4.62
Target price (Bt)	5.00
Mkt cap (Btbn)	26.16
Mkt cap (US\$mn)	712

Beta	M
Mkt cap (%) SET	0.13
Sector % SET	4.18
Shares issued (mn)	5,663
Par value (Bt)	1.00
12-m high / low (Bt)	4.8 / 3.6
Avg. daily 6m (US\$mn)	2.14
Foreign limit / actual (%)	49 / 8
Free float (%)	29.9
Dividend policy (%)	≥ 50

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	11.6	2.2	6.9
Relative to SET	9.7	3.8	8.8

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 14% earnings recovery in 2022, supported by a forecast of 11% loan growth, falling NIM and a 45 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

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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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)	2,761	3,202	3,539	3,516	3,430	3,541	3,948	4,420
Interest expense	(Btmn)	882	870	1,011	1,063	913	911	1,085	1,293
Net interest income	(Btmn)	1,878	2,332	2,527	2,452	2,517	2,631	2,863	3,127
Non-interest income	(Btmn)	547	625	700	747	796	954	1,096	1,235
Non-interest expenses	(Btmn)	496	504	570	538	585	764	894	978
Pre-provision profit	(Btmn)	1,929	2,454	2,657	2,662	2,729	2,821	3,066	3,383
Provision	(Btmn)	523	403	194	338	586	391	436	488
Pre-tax profit	(Btmn)	1,406	2,051	2,463	2,324	2,143	2,430	2,630	2,895
Tax	(Btmn)	280	411	500	464	434	486	526	579
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	1,944	2,104	2,316
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,126	1,641	1,964	1,860	1,709	1,944	2,104	2,316
EPS	(Bt)	0.47	0.54	0.52	0.33	0.30	0.34	0.37	0.41
DPS	(Bt)	0.02	0.22	0.24	0.17	0.15	0.17	0.19	0.20

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	190	214	429	1,044	476	563	606	689
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	54,830	61,378	68,711
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	1,711	2,065	2,512
Net loans	(Btmn)	38,598	46,412	49,709	46,748	47,911	53,118	59,313	66,199
Total assets	(Btmn)	39,492	47,531	50,881	48,518	49,223	54,518	60,755	67,724
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	23,046	28,146	33,846
Total liabilities	(Btmn)	33,864	40,336	43,210	37,699	37,657	41,862	46,967	52,672
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	12,656	13,788	15,052
BVPS	(Bt)	2.33	2.38	2.03	1.91	2.04	2.23	2.43	2.66

Key Assumptions and Financial Ratios

	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Growth									
YoY loan growth	(%)	18.36	20.04	6.98	(7.62)	2.96	11.00	11.94	11.95
YoY non-NII growth	(%)	9.18	14.36	11.90	6.79	6.59	19.77	14.97	12.60
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	2.35	2.50	2.65
Spread	(%)	4.50	4.79	4.56	4.34	4.56	4.45	4.30	4.15
Net interest margin	(%)	5.03	5.24	5.03	4.91	5.17	5.05	4.93	4.81
ROE	(%)	21.17	25.59	26.42	20.12	15.27	16.05	15.91	16.06
ROA	(%)	3.09	3.77	3.99	3.74	3.50	3.75	3.65	3.61
Asset Quality									
NPLs/Total Loans	(%)	4.10	3.69	3.95	3.13	3.77	2.55	2.53	2.51
LLR/NPLs	(%)	111.15	119.14	108.57	81.86	79.69	122.46	133.14	145.80
Provision expense/Total loans	(%)	1.40	0.90	0.39	0.68	1.20	0.75	0.75	0.75
Efficiency									
Cost to income ratio	(%)	20.44	17.03	17.67	16.80	17.64	21.31	22.57	22.43
Leverage									
D/E	(x)	6.02	5.61	5.63	3.48	3.26	3.31	3.41	3.50

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

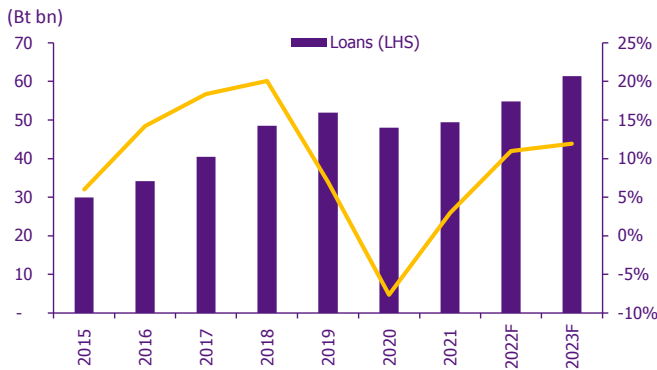
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cash	(Btmn)	1,118	1,044	975	1,144	829	476	631	558
Interbank assets	(Btmn)	0	0	0	0	0	0	0	0
Investments	(Btmn)	0	0	0	0	0	0	0	0
Gross loans	(Btmn)	49,421	47,976	48,469	49,098	49,099	49,396	50,635	52,250
Accrued interest receivable	(Btmn)	0	0	0	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

		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

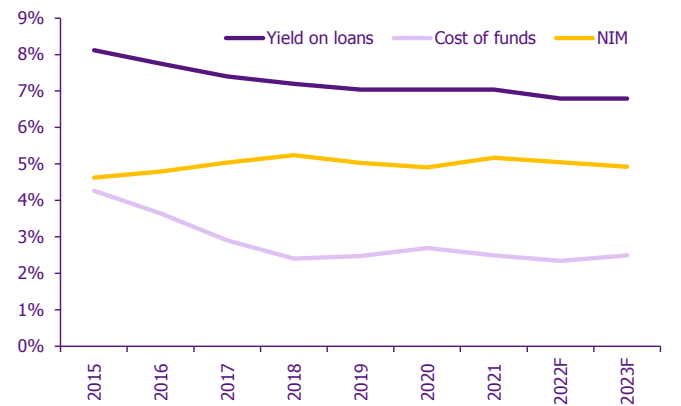
Appendix

Figure 1: Loan growth



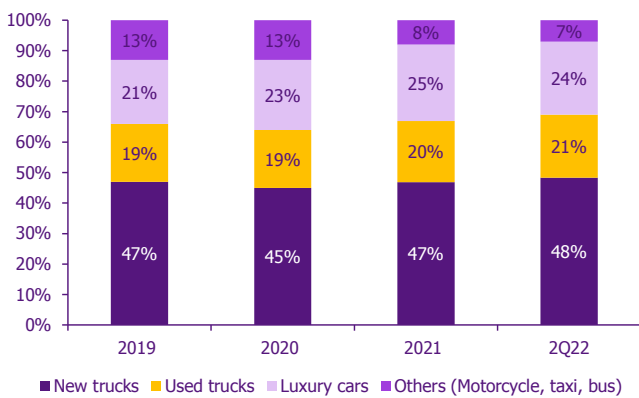
Source: THANI and SCBS Investment Research

Figure 2: NIM



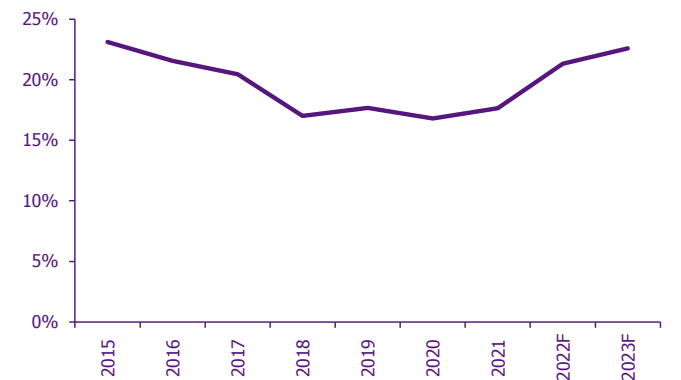
Source: THANI and SCBS Investment Research

Figure 3: Loan breakdown



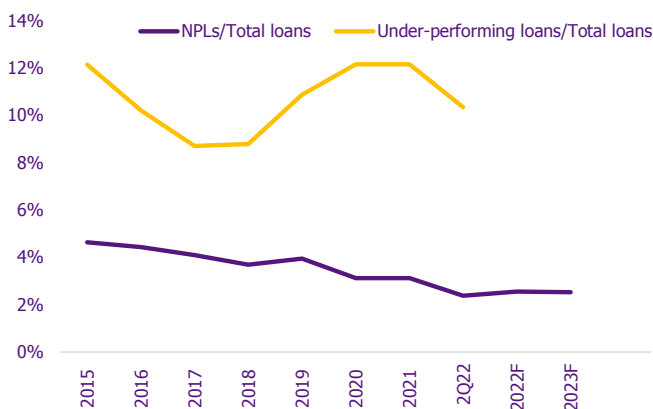
Source: THANI and SCBS Investment Research

Figure 4: Cost to income ratio



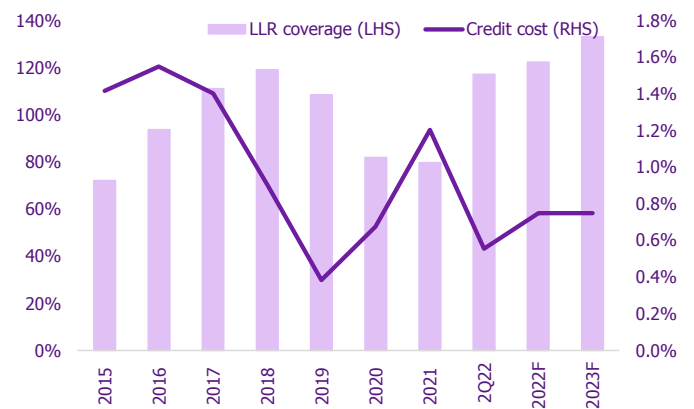
Source: THANI and SCBS Investment Research

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 Sep 2, 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, AUFT, 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, 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, DVB, 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, NEX, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, BICO, 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, 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 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, S8J, SAAM, SABINA, SAPPE, SAWANG, SCI, SCP, SDC, SE, SEAFAC, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, 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, TPR, TRU, TRU, TRU, 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 (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, AUFT, 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, 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, PAFF, 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, SEAFAC, 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, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITTLE, TK, TKC, 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, TSI, TTI, TTT, TTW, 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, 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.