

TISCO Financial Group

TISCO Financial Group
Public Company Limited

TISCO

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3Q22: In line with expectations

Meeting estimates, TISCO's 3Q22 results showed stable asset quality with continued low credit cost, recovering loan growth, better NIM and lower non-NII (from one-off investment loss). We expect earnings to be stable YoY and QoQ in 4Q22. We maintain our Neutral rating with an unchanged TP of Bt103.

3Q22: As expected. TISCO reported 3Q22 net profit of Bt1.77bn (-4% QoQ, +14% YoY), in line with estimates.

Highlights:

- 1) Asset quality: NPLs were stable QoQ. Credit cost eased 5 bps QoQ to 0.23%. LLR coverage slipped to 248% at 3Q22 from 253% at 2Q22.
- 2) Loan growth: Up 4.8% QoQ, 4.3% YoY QoQ, 5% YTD, better than we had anticipated. Loan growth was driven by corporate, SME (mostly floor plan loans for car dealers) and auto cash loans.
- 3) NIM: NIM rose 9 bps QoQ as a result of an 11 bps QoQ increase in yield on earning assets with cost of funds inching up 2 bps QoQ.
- 4) Non-NII: -14% QoQ (+13% YoY) on loss on financial instruments. Net fee income rose 8% QoQ (+12% YoY).
- 5) Cost to income ratio: -5 bps QoQ (-26 bps YoY).

4Q22 and 2023 outlook. 9M22 earnings accounted for 75% of our full-year forecast. We expect 4Q22 earnings to be essentially stable both YoY and QoQ as we expect a seasonal acceleration in loan growth and fee income to be offset by a narrowing in NIM (hit by interest rate hikes) and a rise in credit cost. We expect 2023F earnings to slide 3%, underpinned by 5% loan growth, a 20 bps narrowing in NIM (as a result of interest rate hikes and a 23 bps rise in FIDF cost to a normal rate of 0.46%), stable credit cost at 0.5% and a modest 1% rise in non-NII.

Maintain Neutral with an unchanged TP of Bt103. We maintain our Neutral rating with a hike in TP to Bt103 (1.9x 2023F BVPS).

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Oct 12) (Bt)	93.75
Target price (Bt)	103.00
Mkt cap (Btbn)	75.06
Mkt cap (US\$mn)	1,972

Beta	L
Mkt cap (%) SET	0.40
Sector % SET	9.31
Shares issued (mn)	801
Par value (Bt)	10.00
12-m high / low (Bt)	101.5 / 86
Avg. daily 6m (US\$mn)	9.97
Foreign limit / actual (%)	49 / 46
Free float (%)	77.4
Dividend policy (%)	50

Sustainability / ESG Score

2022 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	0.0	8.1	0.8
Relative to SET	6.4	7.1	6.2

Source: SET, InnovestX Research

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Pre-provision profit	(Bt mn)	10,894	10,550	10,011	9,749	10,101
Net profit	(Bt mn)	6,063	6,785	7,231	6,983	7,222
PPP/Sh	(Bt)	13.61	13.18	12.50	12.18	12.62
EPS	(Bt)	7.57	8.47	9.03	8.72	9.02
BVPS	(Bt)	49.28	51.45	53.33	53.93	55.10
DPS	(Bt)	6.30	7.15	8.13	7.85	8.12
P/PPP	(x)	6.89	7.12	7.50	7.70	7.43
PPP growth	(%)	7.30	(3.16)	(5.10)	(2.62)	3.62
P/E	(x)	12.38	11.06	10.38	10.75	10.39
EPS growth	(%)	(16.60)	11.89	6.58	(3.42)	3.42
P/BV	(x)	1.90	1.82	1.76	1.74	1.70
ROE	(%)	15.42	16.82	17.24	16.26	16.55
Dividend yield	(%)	6.72	7.63	8.67	8.37	8.66

Source: InnovestX Research

Analyst

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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
Water Policy	Yes.	Yes
Water Consumption (thousands of metric tonnes)	-	29.4
GHG Scope 1 (thousands of metric tonnes)	0.3	0.3
Social	24.61	24.61
Number of Employees - CSR	5,013.00	4,879.00
Employee Turnover Pct	4.21	5.47
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.0	0.0
Lost Time from Accidents	0.0	0.0
Total Recordable Incident Rate - Employees	0.0	0.0
Community Spending	-	-
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	14,594	16,051	16,819
Interest expense	(Btmn)	4,815	5,076	5,089	3,659	2,332	2,175	3,686	4,073
Net interest income	(Btmn)	11,655	12,615	12,792	13,098	12,460	12,419	12,366	12,746
Non-interest income	(Btmn)	6,718	7,196	6,631	5,808	6,369	6,051	6,083	6,223
Non-interest expenses	(Btmn)	7,761	8,753	9,271	8,012	8,279	8,458	8,700	8,868
Pre-provision profit	(Btmn)	10,611	11,057	10,153	10,894	10,550	10,011	9,749	10,101
Provision	(Btmn)	3,098	2,701	1,109	3,331	2,064	1,035	1,082	1,136
Pre-tax profit	(Btmn)	7,513	8,356	9,044	7,563	8,486	8,976	8,667	8,965
Tax	(Btmn)	1,526	1,663	1,783	1,498	1,708	1,795	1,733	1,793
Equities & minority interest	(Btmn)	(103)	(323)	(9)	2	(7)	(50)	(50)	(50)
Core net profit	(Btmn)	6,090	7,016	7,270	6,063	6,785	7,231	6,983	7,222
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	6,090	7,016	7,270	6,063	6,785	7,231	6,983	7,222
EPS	(Bt)	7.61	8.76	9.08	7.57	8.47	9.03	8.72	9.02
DPS	(Bt)	5.00	7.00	7.75	6.30	7.15	8.13	7.85	8.12

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	1,282	1,372	1,446
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	211,068	221,621	232,702
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	11,780	11,829	11,891
Net loans	(Btmn)	240,628	229,623	233,396	214,888	192,926	201,000	211,504	222,524
Total assets	(Btmn)	303,436	302,562	298,250	275,443	243,616	251,956	262,642	273,832
Deposits	(Btmn)	180,804	193,108	216,085	203,473	166,542	173,120	181,949	190,683
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	209,253	219,463	229,716
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	42,700	43,175	44,112
BVPS	(Bt)	43.22	47.08	48.95	49.28	51.45	53.33	53.93	55.10

Key Assumptions and Financial Ratios

	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Growth									
YoY loan growth	(%)	11.76	(4.27)	0.96	(7.47)	(9.72)	4.00	5.00	5.00
YoY non-NII growth	(%)	17.74	7.11	(7.85)	(12.41)	9.66	(4.99)	0.53	2.30
Profitability									
Yield on earn'g assets	(%)	5.73	5.81	5.93	5.83	5.69	5.87	6.23	6.26
Cost on int-bear'g liab	(%)	1.98	1.99	2.04	1.56	1.13	1.13	1.85	1.95
Spread	(%)	3.75	3.82	3.89	4.27	4.55	4.74	4.38	4.31
Net interest margin	(%)	4.06	4.14	4.24	4.56	4.79	5.00	4.80	4.75
ROE	(%)	18.50	19.41	18.91	15.42	16.82	17.24	16.26	16.55
ROA	(%)	2.12	2.32	2.42	2.11	2.61	2.92	2.71	2.69
Asset Quality									
NPLs/Total Loans	(%)	2.31	2.85	2.39	2.50	2.44	2.44	2.42	2.40
LLR/NPLs	(%)	196.99	169.77	176.77	210.48	236.74	228.28	220.23	212.61
Provision expense/Total loans	(%)	1.30	1.10	0.46	1.42	0.97	0.50	0.50	0.50
Liquidity									
Loans/Deposits & borrowings	(%)	99.81	96.78	100.77	103.94	111.82	112.82	113.12	113.71
Efficiency	(%)								
Cost to income ratio	(%)	42.24	44.19	47.73	42.38	43.97	45.80	47.16	46.75
Capital Fund									
Capital adequacy ratio	(%)	19.39	21.45	20.78	21.86	23.18	22.43	21.72	21.04
Tier-1	(%)	14.96	16.75	16.38	17.48	18.56	17.72	17.23	16.75
Tier-2	(%)	4.43	4.70	4.40	4.38	4.61	4.71	4.50	4.29

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Interest & dividend income	(Btmn)	4,000	3,776	3,754	3,644	3,617	3,556	3,616	3,755
Interest expense	(Btmn)	740	666	605	551	510	495	510	533
Net interest income	(Btmn)	3,259	3,110	3,149	3,093	3,108	3,061	3,107	3,221
Non-interest income	(Btmn)	1,707	1,978	1,555	1,098	1,738	1,345	1,443	1,244
Non-interest expenses	(Btmn)	2,116	2,065	2,070	1,968	2,176	2,099	2,125	2,155
Earnings before tax & provision	(Btmn)	2,850	3,024	2,634	2,223	2,669	2,307	2,425	2,310
Provision	(Btmn)	779	833	565	254	412	85	140	119
Pre-tax profit	(Btmn)	2,071	2,191	2,069	1,969	2,257	2,221	2,285	2,191
Tax	(Btmn)	406	440	413	395	460	439	451	433
Equities & minority interest	(Btmn)	33	(13)	(11)	14	3	(13)	(15)	(13)
Core net profit	(Btmn)	1,632	1,764	1,666	1,560	1,794	1,795	1,848	1,771
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,632	1,764	1,666	1,560	1,794	1,795	1,848	1,771
EPS	(Bt)	2.04	2.20	2.08	1.95	2.24	2.24	2.31	2.21

Balance Sheet

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Cash	(Btmn)	1,220	1,125	1,054	1,053	1,103	1,094	1,021	980
Interbank assets	(Btmn)	38,212	36,729	32,483	27,077	30,489	32,511	32,554	34,337
Investments	(Btmn)	12,931	11,438	10,519	13,953	10,933	11,355	10,093	9,182
Gross loans	(Btmn)	224,812	220,757	213,995	204,408	202,950	203,553	203,341	213,188
Accrued interest receivable	(Btmn)	1,902	1,849	1,828	1,820	1,713	1,658	1,634	1,699
Loan loss reserve	(Btmn)	11,826	12,268	12,541	11,975	11,736	11,497	11,298	11,015
Net loans	(Btmn)	214,888	210,338	203,282	194,253	192,926	193,713	193,677	203,872
Total assets	(Btmn)	275,443	268,705	255,888	244,635	243,616	246,449	244,723	255,939
Deposits	(Btmn)	203,473	198,151	181,050	168,813	166,542	171,435	168,879	182,540
Interbank liabilities	(Btmn)	5,808	5,137	7,928	7,597	8,081	7,821	6,884	4,458
Borrowings	(Btmn)	12,826	9,877	14,807	14,962	14,962	11,227	17,127	15,137
Total liabilities	(Btmn)	235,981	227,484	218,032	205,224	202,418	203,450	205,472	214,915
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)	39,459	41,217	37,853	39,407	41,194	42,995	39,247	41,020
BVPS	(Bt)	49.28	51.48	47.28	49.22	51.45	53.70	49.02	51.23

Financial Ratios

		4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Growth									
YoY loan growth	(%)	(7.47)	(7.19)	(6.21)	(9.11)	(9.72)	(7.79)	(4.98)	4.30
YoY non-NII growth	(%)	(11.97)	37.50	27.79	(24.01)	1.78	(32.02)	(7.21)	13.23
Profitability									
Yield on earn'g assets	(%)	5.79	5.54	5.71	5.80	5.91	5.78	5.86	5.98
Cost on int-bear'g liab	(%)	1.33	1.22	1.16	1.12	1.07	1.04	1.06	1.08
Spread	(%)	4.47	4.32	4.55	4.69	4.84	4.74	4.80	4.90
Net interest margin	(%)	4.72	4.57	4.79	4.92	5.08	4.98	5.04	5.13
ROE	(%)	16.89	17.49	16.86	16.16	16.82	17.06	17.98	17.65
ROA	(%)	2.37	2.63	2.60	2.55	2.78	2.91	3.02	2.77
Asset Quality									
NPLs/Total Loans	(%)	2.50	2.51	2.74	2.98	2.44	2.15	2.20	2.08
LLR/NPLs	(%)	210.48	221.77	213.75	196.50	236.74	262.11	253.10	247.99
Provision expense/Total loans	(%)	1.39	1.50	1.04	0.49	0.81	0.17	0.28	0.23
Liquidity									
Loans/Deposits & borrowings	(%)	103.94	106.12	109.26	111.23	111.82	111.44	109.32	107.85
Efficiency									
Cost to income ratio	(%)	42.61	40.57	44.01	46.96	44.92	47.64	46.70	48.27
Capital Fund									
Capital adequacy ratio	(%)	21.86	21.94	22.47	22.86	23.18	22.40	22.20	0.00
Tier-1	(%)	17.48	17.56	17.99	18.30	18.56	18.40	18.30	0.00
Tier-2	(%)	4.38	4.39	4.49	4.57	4.61	4.00	3.90	0.00

Figure 1: Quarterly results

P & L (Bt mn)	3Q21	2Q22	3Q22	%YoY ch	%QoQ ch	9M21	9M22	% YoY ch	% full year
Interest income	3,644	3,616	3,755	3	4	11,174	10,927	(2)	75
Interest expense	551	510	533	(3)	5	1,822	1,538	(16)	71
Net interest income	3,093	3,107	3,221	4	4	9,352	9,389	0	76
Non-interest income	1,098	1,443	1,244	13	(14)	4,631	4,031	(13)	67
Operating expenses	1,968	2,125	2,155	10	1	6,103	6,379	5	75
Pre-provision profit	2,223	2,425	2,310	4	(5)	7,881	7,041	(11)	70
Provision	254	140	119	(53)	(15)	1,652	344	(79)	33
Pre-tax profit	1,969	2,285	2,191	11	(4)	6,228	6,697	8	75
Income tax	395	451	433	10	(4)	1,248	1,323	6	74
MI and equity	(14)	15	13	193	(12)	10	41	306	NA
Net profit	1,560	1,848	1,771	14	(4)	4,990	5,415	9	75
EPS (Bt)	1.95	2.31	2.21	14	(4)	6.23	6.76	9	75
B/S (Bt mn)	3Q21	2Q22	3Q22	%YoY ch	%QoQ ch	9M21	9M22	%YoY ch	% full year
Gross loans	204,408	203,341	213,188	4.3	4.8	204,408	213,188	4	NM
Deposits	168,813	168,879	182,540	8	8	168,813	182,540	8	NM
BVPS (Bt)	49.22	49.02	51.23	4	5	49.22	51.23	4	NM
Ratios (%)	3Q21	2Q22	3Q22	%YoY ch*	%QoQ ch*	9M21	9M22	YoY ch*	% full year
Yield on earn. asset	5.80	5.86	5.98	0.17	0.11	5.72	5.82	0.10	NM
Cost of funds	1.12	1.06	1.08	(0.04)	0.02	1.18	1.05	(0.13)	NM
Net interest margin	4.92	5.04	5.13	0.20	0.09	4.78	5.00	0.21	NM
Cost to income	46.96	46.70	48.27	1.31	1.57	43.64	47.53	3.89	NM
Credit cost	0.49	0.28	0.23	(0.26)	(0.05)	1.03	0.22	(0.81)	NM
NPLs/total loans	2.98	2.20	2.08	(0.90)	(0.11)	2.98	2.08	(0.90)	NM
LLR/NPLs	196.50	253.10	247.99	51.49	(5.11)	196.50	247.99	51.49	NM

Source: TISCO and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Oct 12, 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	31.25	38.0	24.2	6.8	7.6	7.4	47	(10)	2	0.7	0.7	0.6	11	9	9	2.7	2.6	2.7
BBL	Outperform	137.50	168.0	25.8	9.9	8.3	7.1	54	20	16	0.5	0.5	0.5	6	6	7	2.5	3.6	4.7
KBANK	Outperform	144.00	176.0	25.5	9.0	7.7	6.5	29	17	18	0.7	0.7	0.6	8	9	10	2.3	3.3	3.8
KKP	Outperform	68.50	81.0	24.7	9.2	7.8	7.6	23	18	3	1.1	1.0	1.0	13	14	13	3.9	6.4	6.6
KTB	Outperform	16.70	18.0	12.3	10.8	7.8	7.0	29	40	10	0.6	0.6	0.6	6	8	9	2.5	4.5	5.0
TCAP	Neutral	38.00	40.0	13.2	8.4	8.4	7.7	(21)	(0)	9	0.7	0.7	0.6	8	8	8	7.9	7.9	7.9
TISCO	Neutral	93.75	103.0	18.5	11.1	10.4	10.7	12	7	(3)	1.8	1.8	1.7	17	17	16	7.6	8.7	8.4
TTB	Neutral	1.21	1.3	10.8	11.2	10.5	9.3	3	6	13	0.6	0.5	0.5	5	5	6	3.1	3.3	3.8
Average					9.6	8.6	7.9	26	13	11	0.8	0.8	0.8	9	10	10	4.1	4.9	5.3

Source: InnovestX 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, AUCTION, 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, IIL, 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, PSB, 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, SEAFICO, 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, SYNTTEC, 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, TTW, 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, NRF, 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, WIIG, 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, UMC, 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. InnovestX 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทบทวนผลการดำเนินงาน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกับประเด็น

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

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, 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, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GER, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, IIL, 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, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, 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, PSB, 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, STGT, STOWER, SUSCO, SVI, SYMC, SYNTTEC, 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, TPP, 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, WIIG, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

N/A

24CS, 3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, 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, CH, 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, ECL, 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, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, 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, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NTL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, 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, SCAP, SCI, SCP, SDC, SE, SEAFICO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, 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, 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 July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.