

TMBThanachart Bank

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Public Company Limited

TTB

Bloomberg TTB TB
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4Q22: Beat; downgrade after share price rally

4Q22 beat forecasts on larger-than-expected other income and NIM improvement with sluggish loan growth and stable asset quality. We raise 2023F earnings by 6%, adjusting NIM to factor in a larger hike in lending interest rates than anticipated. We downgrade to Neutral with unchanged TP of Bt1.5, mainly due to a share price rally after it announced it was considering capital management.

4Q22: Beat on other income and NIM. TTB reported 4Q22 earnings of Bt3.85bn (+4% QoQ, +37% YoY), beating consensus by 11% and us by 23% on larger-than-expected other income and NIM.

Highlights:

- 1) Asset quality: NPLs were stable QoQ (+8.1% if write-offs are added back). The bank wrote off NPLs amounting to ~Bt3.3bn and sold Bt4.5bn in NPLs. Credit cost rose 12 bps QoQ to 1.38%. LLR coverage inched up to 139% from 135% at 3Q22.
- 1) Loan growth: +0.4% QoQ, +2% YoY. Retail loans increased by 1.7% QoQ and 5.0% YoY with growth in every product line. Mortgage loans continued to grow by 0.7% QoQ and 3.2% YoY and hire-purchase rose by 1.5% QoQ and 4.3% YoY.
- 1) NIM: Better than expected, +17 bps QoQ with a 20 bps QoQ rise in yield on earning assets and a 5 bps QoQ rise in cost of funds.
- 2) Non-NII: Better than expected, +19% QoQ (-8% YoY) due to larger other income and net fee & service income (+9% QoQ, -27% YoY).
- 3) Cost to income ratio: +79 bps QoQ, -400 bps YoY.

Raised 2023F earnings on NIM. We raise 2023F earnings by 6%, translating to earnings growth of 5% (vs. 35% in 2022). We raise 2023F NIM by 10 bps as we factor in a 40 bps hike in lending interest rates in January which is higher than the 23 bps rise in FIDF cost and better than we had looked for. In 2023F, we forecast a 3% loan growth, a flattish NIM, a 2 bps ease in credit cost and stable non-NII.

Potential capital management. TTB is considering capital management in view of an overly high capital adequacy ratio of 20% with 16% tier-1. We expect a 2H22 dividend of Bt0.05 (3.8% yield), assuming a hike in payout to 50% from 35% in 2021. Note that it is considering other options as well, which may include a treasury stock program.

Downgrade to Neutral with an unchanged TP. We downgrade to Neutral with unchanged TP of Bt1.5 because of the share price rally of ~18% over the past three months after it announced it was considering capital management.

Key risks: 1) Asset quality risk from high inflation and global economic slowdown and 2) a disruption by Fintech.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Pre-provision profit	(Bt mn)	33,972	35,639	36,646	38,400	41,129
Net profit	(Bt mn)	10,474	14,195	14,920	15,763	17,139
PPP/Sh	(Bt)	0.35	0.37	0.38	0.40	0.42
EPS	(Bt)	0.11	0.15	0.15	0.16	0.18
BVPS	(Bt)	2.18	2.26	2.34	2.43	2.53
DPS	(Bt)	0.04	0.07	0.08	0.08	0.09
P/PPP	(x)	4.01	3.83	3.72	3.55	3.32
PPP growth	(%)	(7.70)	4.91	2.83	4.79	7.11
P/E	(x)	13.01	9.61	9.15	8.66	7.96
EPS growth	(%)	3.35	35.31	5.10	5.65	8.73
P/BV	(x)	0.65	0.62	0.60	0.58	0.56
ROE	(%)	5.04	6.60	6.69	6.82	7.15
Dividend yield	(%)	2.70	5.20	5.47	5.78	6.28

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Jan 20) (Bt)	1.41
Target price (Bt)	1.50
Mkt cap (Btbn)	136.45
Mkt cap (US\$mn)	4,160

Beta	L
Mkt cap (%) SET	0.66
Sector % SET	9.00
Shares issued (mn)	96,776
Par value (Bt)	0.95
12-m high / low (Bt)	1.5 / 1.1
Avg. daily 6m (US\$mn)	9.60
Foreign limit / actual (%)	49 / 28
Free float (%)	31.4
Dividend policy (%)	NA

2022 Sustainability/2021 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	3.7	9.3	1.4
Relative to SET	(0.5)	3.7	(0.0)

Source: SET, InnovestX Research

Analyst

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ESG Disclosure Score

Bloomberg ESG Score	47.24 (2021)
Rank in Sector	6/11

CG Rating 0-5	DJSI	SETTHSI	THSI
TTB	5	No	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- TTB had Green lending setup worth Bt2.3bn in 2021, well above its Bt1.2bn target.
- TTB reported energy intensity reduction by 35.8% and water intensity reduction by 39.7% from 2019.
- It received the ASEAN Energy Awards 2021 and Thailand Energy Awards 2021 with an Excellence level in the Energy Conservation – Designated Building category.

Social Issue (S)

- TTB has a policy to provide SME loans with positive social impact.
- It set up a healthy borrower program.
- TTB reported talent attrition rate of 7.6% in 2021, above its target of 6%.
- Employee engagement score in 2021 was at 50%.
- Under the fai-fah program, it adheres to three strategic objectives: promote youth development and well-being in Thailand, promote sustainable development initiatives for wider society, and contribute to philanthropic activities as a good corporate citizenship.

Governance Issue (G)

- As of December 31, 2021, the Board of Directors consists of 14 directors (men 12, women 2) with 5 Independent Directors (or 36%), 8 Non-Executive Directors (or 57%) and 1 Executive Director (or 7%).

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	47.89	47.24
Environment	19.72	17.76
GHG Scope 1	1.18	0.30
GHG Scope 2 Location-Based	15.41	22.31
GHG Scope 3	0.27	0.22
Total Energy Consumption	31.53	45.52
Total Waste	0.21	0.04
Water Consumption	181.44	—
Social	36.46	36.46
Community Spending	253.46	282.76
Number of Customer Complaints	—	—
Pct Women in Management	32.40	56.10
Pct Women in Workforce	69.30	69.24
Number of Employees - CSR	8,838	15,102
Employee Turnover Pct	14.20	15.90
Total Hours Spent by Firm - Employee Training	132,570	694,692
Governance	87.36	87.36
Size of the Board	13	14
Number of Executives / Company Managers	11	12
Number of Non Executive Directors on Board	8	13
Number of Female Executives	4	5
Number of Women on Board	1	2
Number of Independent Directors	5	5

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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Interest & dividend income	(Btmn)	35,128	39,837	72,321	64,239	65,627	77,418	80,602	86,545
Interest expense	(Btmn)	10,632	12,972	18,515	13,240	14,010	23,820	24,798	27,494
Net interest income	(Btmn)	24,497	26,865	53,805	51,000	51,617	53,598	55,803	59,051
Non-interest income	(Btmn)	23,482	12,632	14,623	14,191	13,974	14,027	14,277	14,533
Non-interest expenses	(Btmn)	17,475	20,674	31,623	31,219	29,952	30,978	31,681	32,455
Pre-provision profit	(Btmn)	30,504	18,822	36,806	33,972	35,639	36,646	38,400	41,129
Provision	(Btmn)	16,100	10,337	24,831	21,514	18,353	18,470	19,211	20,270
Pre-tax profit	(Btmn)	14,403	8,486	11,975	12,458	17,286	18,177	19,189	20,859
Tax	(Btmn)	2,866	1,588	2,223	2,327	3,352	3,544	3,742	4,067
Equities & minority interest	(Btmn)	(64)	(324)	(360)	(343)	(261)	(287)	(316)	(348)
Core net profit	(Btmn)	11,601	7,222	10,112	10,474	14,195	14,920	15,763	17,139
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	11,601	7,222	10,112	10,474	14,195	14,920	15,763	17,139
EPS	(Bt)	0.26	0.07	0.10	0.11	0.15	0.15	0.16	0.18
DPS	(Bt)	0.07	0.04	0.05	0.04	0.07	0.08	0.08	0.09

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Cash	(Btmn)	15,234	23,853	21,943	16,011	15,506	16,016	16,467	16,811
Interbank assets	(Btmn)	113,522	236,311	211,185	158,873	187,563	196,941	206,789	217,128
Investments	(Btmn)	78,054	175,218	146,738	190,270	221,538	221,538	221,538	221,538
Gross loans	(Btmn)	685,707	1,392,225	1,392,925	1,372,315	1,399,761	1,441,754	1,513,842	1,604,672
Accrued interest receivable	(Btmn)	1,308	1,883	8,533	7,369	7,369	7,369	7,369	7,369
Loan loss reserve	(Btmn)	32,975	45,477	52,978	54,472	57,825	61,295	65,506	70,777
Net loans	(Btmn)	654,040	1,348,630	1,348,480	1,325,212	1,349,305	1,387,828	1,455,704	1,541,265
Total assets	(Btmn)	891,713	1,864,678	1,808,332	1,759,181	1,826,279	1,899,166	1,979,221	2,077,570
Deposits	(Btmn)	649,568	1,398,112	1,373,408	1,339,195	1,399,247	1,464,312	1,536,063	1,625,154
Interbank liabilities	(Btmn)	64,267	86,626	75,909	84,966	84,770	84,770	84,770	84,770
Borrowings	(Btmn)	35,124	108,835	88,965	68,398	59,644	59,644	59,644	59,644
Total liabilities	(Btmn)	792,934	1,669,870	1,603,582	1,548,345	1,607,271	1,672,336	1,744,088	1,833,179
Minority interest	(Btmn)	0	30	37	1	1	1	1	1
Paid-up capital	(Btmn)	41,659	91,541	91,589	91,792	91,937	91,937	91,937	91,937
Total Equities	(Btmn)	98,779	194,777	204,713	210,835	219,006	226,829	235,132	244,389
BVPS	(Bt)	2.25	2.02	2.12	2.18	2.26	2.34	2.43	2.53

Key Assumptions and Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Growth									
YoY loan growth	(%)	6.58	103.03	0.05	(1.48)	2.00	3.00	5.00	6.00
YoY non-NII growth	(%)	84.82	(46.21)	15.77	(2.95)	(1.53)	0.38	1.79	1.79
Profitability									
Yield on earn'g assets	(%)	4.15	2.97	4.07	3.70	3.72	4.22	4.24	4.34
Cost on int-bear'g liab	(%)	1.46	1.11	1.18	0.87	0.92	1.51	1.51	1.59
Spread	(%)	2.68	1.86	2.89	2.83	2.80	2.71	2.73	2.75
Net interest margin	(%)	2.89	2.00	3.03	2.94	2.92	2.92	2.94	2.96
ROE	(%)	12.30	4.92	5.06	5.04	6.60	6.69	6.82	7.15
ROA	(%)	1.34	0.52	0.55	0.59	0.79	0.80	0.81	0.84
Asset Quality									
NPLs/Total Loans	(%)	3.17	2.71	2.84	3.07	2.98	2.75	2.49	2.23
LLR/NPLs	(%)	151.82	120.48	133.80	129.33	138.65	154.70	174.03	197.93
Provision expense/Total loans	(%)	2.42	0.99	1.78	1.56	1.32	1.30	1.30	1.30
Liquidity									
Loans/Deposits & borrowings	(%)	100.15	92.39	95.25	97.49	95.95	94.61	94.87	95.24
Efficiency									
Cost to income ratio	(%)	36.42	52.34	46.21	47.89	45.66	45.81	45.21	44.11
Capital Fund									
Capital adequacy ratio	(%)	17.34	19.28	19.88	19.60	20.00	21.07	20.81	20.41
Tier-1	(%)	13.56	14.63	15.46	15.33	16.30	16.78	16.70	16.52
Tier-2	(%)	3.78	4.65	4.42	4.27	3.70	4.30	4.10	3.89

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Interest & dividend income	(Btmn)	16,350	16,064	15,836	15,990	15,677	15,885	16,519	17,546
Interest expense	(Btmn)	3,478	3,281	3,259	3,221	3,268	3,471	3,550	3,720
Net interest income	(Btmn)	12,872	12,782	12,577	12,769	12,409	12,414	12,968	13,826
Non-interest income	(Btmn)	3,879	3,005	2,990	4,317	3,273	3,413	3,334	3,954
Non-interest expenses	(Btmn)	7,928	7,402	7,268	8,622	6,987	7,262	7,447	8,256
Earnings before tax & provision	(Btmn)	8,823	8,386	8,299	8,464	8,695	8,565	8,855	9,524
Provision	(Btmn)	5,480	5,491	5,527	5,017	4,808	4,382	4,361	4,802
Pre-tax profit	(Btmn)	3,343	2,895	2,773	3,447	3,887	4,183	4,494	4,721
Tax	(Btmn)	653	472	509	693	784	807	827	935
Equities & minority interest	(Btmn)	(92)	(111)	(95)	(45)	(92)	(62)	(47)	(60)
Core net profit	(Btmn)	2,782	2,534	2,359	2,799	3,195	3,439	3,715	3,847
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,782	2,534	2,359	2,799	3,195	3,439	3,715	3,847
EPS	(Bt)	0.03	0.03	0.02	0.03	0.03	0.04	0.04	0.04

Balance Sheet

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Cash	(Btmn)	18,220	16,088	14,709	16,011	13,609	12,949	15,153	15,506
Interbank assets	(Btmn)	213,646	169,648	153,824	158,873	200,002	199,947	172,266	187,563
Investments	(Btmn)	154,458	178,040	184,385	190,270	188,388	184,872	201,027	221,538
Gross loans	(Btmn)	1,380,211	1,358,766	1,359,454	1,372,315	1,365,992	1,392,608	1,394,000	1,399,761
Accrued interest receivable	(Btmn)	7,145	7,130	7,232	7,369	7,148	7,351	7,499	7,369
Loan loss reserve	(Btmn)	53,800	54,419	53,923	54,472	55,476	55,022	56,603	57,825
Net loans	(Btmn)	1,333,556	1,311,477	1,312,763	1,325,212	1,317,664	1,344,937	1,344,896	1,349,305
Total assets	(Btmn)	1,794,474	1,748,473	1,750,040	1,759,181	1,789,198	1,821,963	1,823,533	1,826,279
Deposits	(Btmn)	1,383,733	1,324,159	1,325,187	1,339,195	1,360,213	1,394,947	1,373,624	1,399,247
Interbank liabilities	(Btmn)	65,484	80,730	73,308	84,966	92,968	84,806	98,542	84,770
Borrowings	(Btmn)	74,354	75,516	82,830	68,398	67,885	68,948	73,203	59,644
Total liabilities	(Btmn)	1,586,893	1,542,613	1,542,149	1,548,345	1,575,976	1,609,099	1,608,839	1,607,271
Minority interest	(Btmn)	38	39	18	1	1	1	1	1
Paid-up capital	(Btmn)	91,589	91,589	91,676	91,792	91,792	91,792	91,853	91,937
Total Equities	(Btmn)	207,542	205,821	207,872	210,835	213,221	212,862	214,693	219,006
BVPS	(Bt)	2.15	2.13	2.15	2.18	2.21	2.20	2.22	2.26

Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Growth									
YoY loan growth	(%)	(1.66)	(1.67)	(0.27)	(1.48)	(1.03)	2.49	2.54	2.00
YoY non-NII growth	(%)	(4.02)	(12.76)	2.87	2.05	(15.61)	13.57	11.51	(8.42)
Profitability									
Yield on earn'g assets	(%)	3.74	3.72	3.72	3.74	3.61	3.60	3.73	3.93
Cost on int-bear'g liab	(%)	0.91	0.87	0.88	0.87	0.87	0.90	0.92	0.96
Spread	(%)	2.83	2.85	2.84	2.87	2.74	2.69	2.81	2.96
Net interest margin	(%)	2.94	2.96	2.96	2.99	2.86	2.81	2.93	3.09
ROE	(%)	5.40	4.90	4.56	5.35	6.03	6.46	6.95	7.10
ROA	(%)	0.62	0.58	0.54	0.64	0.71	0.75	0.81	0.84
Asset Quality									
NPLs/Total Loans	(%)	3.14	3.20	3.27	3.07	3.09	2.97	3.00	2.98
LLR/NPLs	(%)	123.96	124.98	121.42	129.33	131.63	133.13	135.13	138.65
Provision expense/Total loans	(%)	1.58	1.60	1.63	1.47	1.40	1.27	1.25	1.38
Liquidity									
Loans/Deposits & borrowings	(%)	94.66	97.08	96.55	97.49	95.65	95.13	96.35	95.95
Efficiency									
Cost to income ratio	(%)	47.40	47.13	46.93	50.45	44.58	45.89	45.66	46.44
Capital Fund									
Capital adequacy ratio	(%)	19.50	19.60	19.70	19.60	19.37	19.84	20.00	20.00
Tier-1	(%)	15.50	15.50	15.60	15.33	15.36	15.83	16.00	16.30
Tier-2	(%)	4.00	4.10	4.10	4.27	4.01	4.02	4.00	3.70

Figure 1: Quarterly results

P & L (Bt mn)	4Q21	3Q22	4Q22	%YoY ch	%QoQ ch	2021	2022	% YoY ch
Interest income	15,990	16,519	17,546	10	6	64,239	65,627	2
Interest expense	3,221	3,550	3,720	15	5	13,240	14,010	6
Net interest income	12,769	12,968	13,826	8	7	51,000	51,617	1
Non-interest income	4,317	3,334	3,954	(8)	19	14,191	13,974	(2)
Operating expenses	8,622	7,447	8,256	(4)	11	31,219	29,952	(4)
Pre-provision profit	8,464	8,855	9,524	13	8	33,972	35,639	5
Provision	5,017	4,361	4,802	(4)	10	21,514	18,353	(15)
Pre-tax profit	3,447	4,494	4,721	37	5	12,458	17,286	39
Income tax	693	827	935	35	13	2,327	3,352	44
MI and equity	45	47	60	34	28	343	261	(24)
Net profit	2,799	3,715	3,847	37	4	10,474	14,195	36
EPS (Bt)	0.03	0.04	0.04	37	3	0.11	0.15	35
B/S (Bt mn)	4Q21	3Q22	4Q22	%YoY ch	%QoQ ch	2021	2022	%YoY ch
Gross loans	1,372,315	1,394,000	1,399,761	2	0	1,372,315	1,399,761	2
Deposits	1,339,195	1,373,624	1,399,247	4	2	1,339,195	1,399,247	4
BVPS (Bt)	2.18	2.22	2.26	4	2	2.18	2.26	4
Ratios (%)	4Q21	3Q22	4Q22	%YoY ch*	%QoQ ch*	2021	2022	YoY ch*
Yield on earn. asset	3.74	3.73	3.93	0.18	0.20	3.70	3.72	0.02
Cost of funds	0.87	0.92	0.96	0.10	0.05	0.87	0.92	0.05
Net interest margin	2.99	2.93	3.09	0.11	0.17	2.94	2.92	(0.01)
Cost to income	50.45	45.66	46.44	(4.00)	0.79	48.02	45.67	(2.35)
Credit cost	1.47	1.25	1.38	(0.09)	0.12	1.56	1.32	(0.23)
NPLs/total loans	3.07	3.00	2.98	(0.09)	(0.03)	3.07	2.98	(0.09)
LLR/NPLs	129.33	135.13	138.65	9.32	3.52	129.33	138.65	9.32

Source: InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jan 20, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BAY	Neutral	31.25	38.0	24.4	7.5	7.1	6.6	(9)	6	8	0.7	0.6	0.6	9	9	9	2.7	2.8	3.0
BBL	Outperform	151.50	180.0	23.1	9.9	6.8	6.1	11	45	11	0.6	0.5	0.5	6	8	8	3.6	4.3	4.6
KBANK	Neutral	144.50	173.0	23.3	9.6	7.0	6.2	(6)	36	13	0.7	0.6	0.6	7	9	10	2.6	3.6	4.0
KKP	Outperform	71.25	85.0	26.7	7.9	6.7	6.1	20	18	10	1.0	1.0	0.9	14	15	15	6.3	7.4	8.2
KTB	Outperform	17.10	21.0	28.5	7.1	6.2	6.0	56	15	3	0.6	0.6	0.6	9	10	10	4.9	5.7	5.9
SCB	No rec	108.50			8.8	7.7	6.8	18	14	12	0.8	0.7	0.7	9	10	10	4.0	4.5	5.1
TCAP	Neutral	42.75	40.0	0.6	8.8	8.3	7.7	7	6	7	0.7	0.7	0.7	9	9	9	7.0	7.0	7.0
TISCO	Neutral	102.50	105.0	10.3	11.4	10.9	10.3	6	4	6	1.9	1.9	1.8	17	17	18	7.5	7.8	8.3
TTB	Neutral	1.41	1.5	11.8	9.6	9.1	8.7	35	5	6	0.6	0.6	0.6	7	7	7	5.2	5.5	5.8
Average					8.9	7.8	7.2	26	8	23	0.9	0.8	0.8	10	10	11	4.9	5.4	5.8

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITCL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MAKRO, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFECO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTec, TACC, TASCO, TAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMT, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMT, SNNP, SNP, SO, SPA, SPD, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIILK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

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 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การกระทำเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกับกลุ่มหน่วย

Anti-corruption Progress Indicator

Certified (ได้เริ่มรับรอง)

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, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITCL, 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, 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, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, TAP, 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, WIILK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตนารมณ์)

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, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALU CON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, AP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, 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, BTG, 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, DTCENT, 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, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MOSHI, MODERN, MORE, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, 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, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFECO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, 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, TCD, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, 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, UBA, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

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