

TMBThanachart Bank

TMBThanachart Bank
Public Company Limited

TTB

Bloomberg TTB TB
Reuters TTB.BK



Bearish guidance as expected

At the analyst meeting, TTB provided bearish 2023 financial guidance, with expectation of stable credit cost, rising NPLs, weak loan growth, better NIM, flattish non-NII and stable cost to income ratio. Based on guidance, we expect 2023F earnings to grow 9%. We maintain Neutral with an unchanged TP of Bt1.5.

Expect stable credit cost with rising NPLs in 2023. TTB targets credit cost at 1.25-1.35% in 2023, stable relative to 1.32% in 2022, which takes into account its loan expansion plan, de-risking activities and asset quality trend and lines up with our forecast of 1.35%. It sees normalized credit cost at 1.2-1.25%, suggesting little room for easing credit cost in the future. It targets NPL ratio at no higher than 2.9% at YE2023 vs. 2.73% (based on the bank's calculations) at YE2022, accounting for the possibility of global headwinds and inflation. It had modified loans (legacy restructured loans before COVID and loans under the relief program) at 12% of total loans at 4Q22, and these risk a further downgrade.

Continued weak loan growth. TTB targets loan growth at 3% for 2023 vs. 0.3% in 2022, in line with our earlier forecast of 3%. Its loan growth target reflects its determination to maintain a selective growth strategy and prudent portfolio management during a rate hike cycle and recession risk in major economies in 2023. It plans to enhance yield by gearing toward "cash your car" and "cash your home" loans.

Looking for NIM expansion. TTB targets NIM at 3-3.1% in 2023, a slight increase from 2.94% in 2022. This is in line with our 2023F forecast of 3.05% (+11 bps). Despite a 30% exposure to fixed-rate HP loans, its NIM enhancement will come from a shift toward higher-yield loans in a rising rate environment and a 23 bps hike in FIDF cost.

Targeting modest non-NII growth. TTB targets non-NII growth in the low single digits in 2023. We see this as challenging and maintain our forecast of a 2% contraction in non-NII (lower FVTPL gain on financial instruments) with a 2% recovery in net fee income off 2022's low base.

Stable cost to income ratio. TTB targets cost to income ratio at ~45%, stable relative to 45.6% in 2022. It aims to bring cost to income ratio down to low-40% in the next three years. It will accelerate digital transformation through its One app platform to reduce cost per transaction.

Moderate 2023F earnings. We forecast 2023F earnings growth of 9%, underpinned by 3% loan growth, 11 bps NIM expansion, a 2% slip in non-NII, a 3 bps rise in credit cost and stable cost to income ratio.

Maintain Neutral with an unchanged TP. We maintain Neutral with unchanged TP of Bt1.5. At current 0.6x PBV (relative to 7% ROE) and 9x PER for 2023, TTB is less attractive than peers and valuation is unjustified given asset quality risk.

Key risks: 1) Asset quality risk from high inflation and global economic slowdown, 2) a fall in prices of used cars, and 3) 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	37,738	39,800	42,571
Net profit	(Bt mn)	10,474	14,195	15,461	17,097	19,106
PPP/Sh	(Bt)	0.35	0.37	0.39	0.41	0.44
EPS	(Bt)	0.11	0.15	0.16	0.18	0.20
BVPS	(Bt)	2.18	2.26	2.35	2.45	2.56
DPS	(Bt)	0.04	0.07	0.08	0.09	0.10
P/PPP	(x)	4.12	3.94	3.72	3.53	3.30
PPP growth	(%)	(7.70)	4.91	5.89	5.46	6.96
P/E	(x)	13.38	9.89	9.08	8.21	7.34
EPS growth	(%)	3.35	35.31	8.92	10.58	11.75
P/BV	(x)	0.66	0.64	0.62	0.59	0.57
ROE	(%)	5.04	6.60	6.93	7.37	7.89
Dividend yield	(%)	2.62	5.06	5.51	6.09	6.81

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Jan 26) (Bt)	1.45
Target price (Bt)	1.50
Mkt cap (Btbn)	140.33
Mkt cap (US\$mn)	4,286

Beta	#N/A
Mkt cap (%) SET	0.68
Sector % SET	9.18
Shares issued (mn)	96,776
Par value (Bt)	0.95
12-m high / low (Bt)	1.5 / 1.1
Avg. daily 6m (US\$mn)	9.63
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	47.24
Environmental Score	17.76
Social Score	36.46
Governance Score	87.36

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	5.8	6.6	5.8
Relative to SET	4.1	2.2	3.5

Source: SET, InnovestX Research

Analyst

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Value proposition

After merging with Thanachart Bank at the end of 2019, TMB has become Thailand's 6th largest bank with a 9% (#6) market share in total loans and a 28% (#1) market share in auto hire-purchase. Its loan breakdown shows 32% corporate, 30% hire-purchase loans, 23% mortgage loans, 8% small-sized SMEs, and 5% other loans. Its deposit mix is comprised of 40% current & savings deposits, 43% hybrid (savings and term) and 17% term deposits.

Business outlook

We forecast 2023F earnings to grow 9%, underpinned by a 3% loan growth, a 11 bps NIM expansion, a 2% slip in non-NII, a 3 bps rise in credit cost and stable cost to income ratio.

Bullish views	Bearish views
1. NIM expansion from a greater focus on the higher-yield segment.	1. Its guidance suggests rising NPLs and continued high credit cost.
	2. Slower-than-expected improvement in cost to income ratio due to hefty digital investment.

Key catalysts

Factor	Event	Impact	Comment
NPL surge	Risk from global economic slowdown and inflation headwinds	Negative	We expect a rise in NPLs in 2023.
Falling used car prices.	Rising supply of new cars, the new HP regulations and emergence of EV cars.	Negative	Credit cost is at risk from a higher loss rate on sale of repossessed cars.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in loan growth	0.9%	Bt0.1/sh.
5 bps change in NIM	4.1%	Bt0.2/sh.
10 bps change in credit cost	7.8%	Bt0.5/sh.

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	81,381	85,445	91,647
Interest expense	(Btmn)	10,632	12,972	18,515	13,240	14,010	26,136	27,585	30,406
Net interest income	(Btmn)	24,497	26,865	53,805	51,000	51,617	55,245	57,860	61,241
Non-interest income	(Btmn)	23,482	12,632	14,623	14,191	13,974	13,720	13,971	14,226
Non-interest expenses	(Btmn)	17,475	20,674	31,623	31,219	29,952	31,228	32,030	32,896
Pre-provision profit	(Btmn)	30,504	18,822	36,806	33,972	35,639	37,738	39,800	42,571
Provision	(Btmn)	16,100	10,337	24,831	21,514	18,353	18,856	18,887	19,161
Pre-tax profit	(Btmn)	14,403	8,486	11,975	12,458	17,286	18,882	20,914	23,410
Tax	(Btmn)	2,866	1,588	2,223	2,327	3,352	3,682	4,078	4,565
Equities & minority interest	(Btmn)	(64)	(324)	(360)	(343)	(261)	(261)	(261)	(261)
Core net profit	(Btmn)	11,601	7,222	10,112	10,474	14,195	15,461	17,097	19,106
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	11,601	7,222	10,112	10,474	14,195	15,461	17,097	19,106
EPS	(Bt)	0.26	0.07	0.10	0.11	0.15	0.16	0.18	0.20
DPS	(Bt)	0.07	0.04	0.05	0.04	0.07	0.08	0.09	0.10

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	15,966	17,029	17,978
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	1,376,118	1,417,402	1,488,272	1,577,568
Accrued interest receivable	(Btmn)	1,308	1,883	8,533	7,369	7,777	7,777	7,777	7,777
Loan loss reserve	(Btmn)	32,975	45,477	52,978	54,472	57,390	61,246	65,133	69,295
Net loans	(Btmn)	654,040	1,348,630	1,348,480	1,325,212	1,326,505	1,363,932	1,430,915	1,516,050
Total assets	(Btmn)	891,713	1,864,678	1,808,332	1,759,181	1,826,279	1,875,221	1,954,994	2,053,523
Deposits	(Btmn)	649,568	1,398,112	1,373,408	1,339,195	1,399,247	1,439,825	1,510,232	1,598,203
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)	792,954	1,669,870	1,603,582	1,548,345	1,607,271	1,647,849	1,718,257	1,806,228
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	227,370	236,736	247,294
BVPS	(Bt)	2.25	2.02	2.12	2.18	2.26	2.35	2.45	2.56

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)	0.28	3.00	5.00	6.00
YoY non-NII growth	(%)	84.82	(46.21)	15.77	(2.95)	(1.53)	(1.82)	1.83	1.83
Profitability									
Yield on earn'g assets	(%)	4.15	2.97	4.07	3.70	3.74	4.49	4.55	4.66
Cost on int-bear'g liab	(%)	1.46	1.11	1.18	0.87	0.92	1.67	1.70	1.79
Spread	(%)	2.68	1.86	2.89	2.83	2.82	2.82	2.85	2.87
Net interest margin	(%)	2.89	2.00	3.03	2.94	2.94	3.05	3.08	3.11
ROE	(%)	12.30	4.92	5.06	5.04	6.60	6.93	7.37	7.89
ROA	(%)	1.34	0.52	0.55	0.59	0.79	0.84	0.89	0.95
Asset Quality									
NPLs/Total Loans	(%)	3.17	2.71	2.84	3.07	3.03	2.80	2.53	2.27
LLR/NPLs	(%)	151.82	120.48	133.80	129.33	137.60	154.58	173.04	193.78
Provision expense/Total loans	(%)	2.42	0.99	1.78	1.56	1.34	1.35	1.30	1.25
Liquidity									
Loans/Deposits & borrowings	(%)	100.15	92.39	95.25	97.49	94.33	94.53	94.80	95.16
Efficiency									
Cost to income ratio	(%)	36.42	52.34	46.21	47.89	45.66	45.28	44.59	43.59
Capital Fund									
Capital adequacy ratio	(%)	17.34	19.28	19.88	19.60	20.00	21.42	21.22	20.89
Tier-1	(%)	13.56	14.63	15.46	15.33	16.30	17.06	17.05	16.95
Tier-2	(%)	3.78	4.65	4.42	4.27	3.70	4.36	4.17	3.95

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	(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

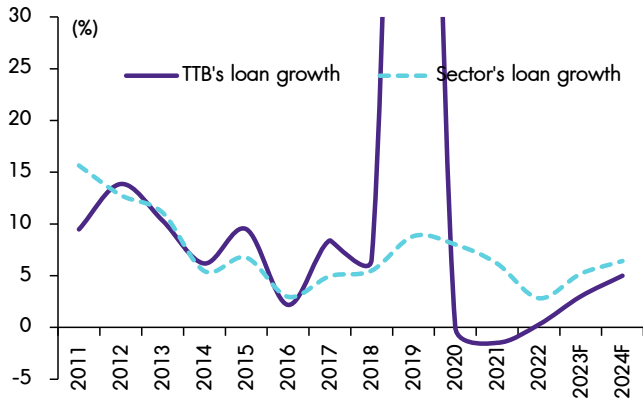
FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Cash	(Btmn)	18,220	16,088	14,709	16,011	13,609	12,949	15,153	15,506
Interbank assets	(Btmn)	213,646	169,648	153,824	158,873	200,002	199,947	172,266	187,563
Investments	(Btmn)	154,458	178,040	184,385	190,270	188,388	184,872	201,027	221,538
Gross 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

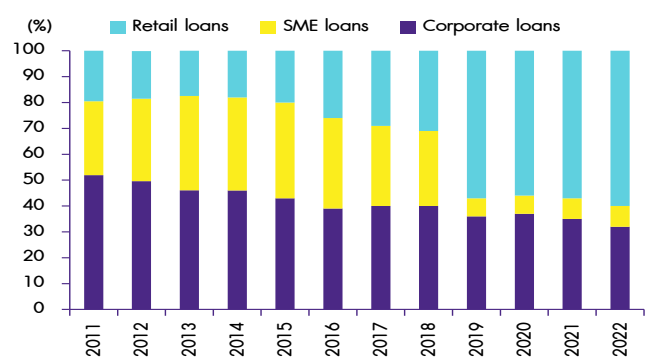
Appendix

Figure 1: Loan growth



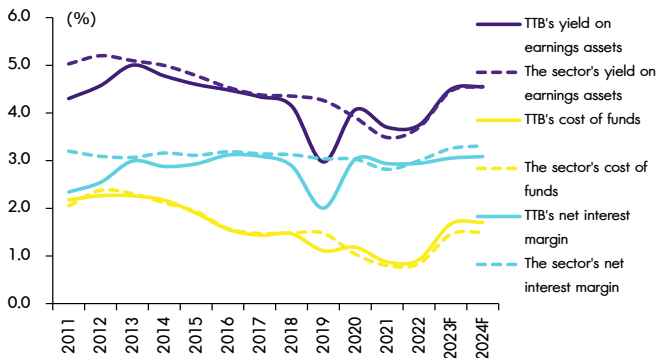
Source: Banks and InnovestX Investment Research

Figure 2: Loan breakdown



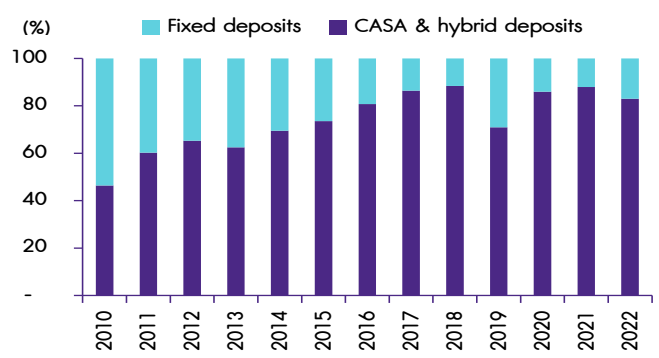
Source: Banks and InnovestX Investment Research

Figure 3: NIM, yield on earning assets, funding cost



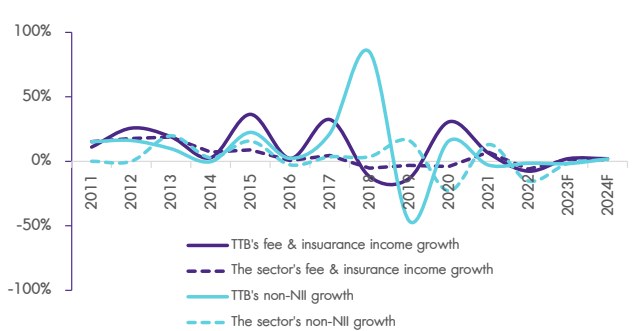
Source: Banks and InnovestX Investment Research

Figure 4: Deposit mix



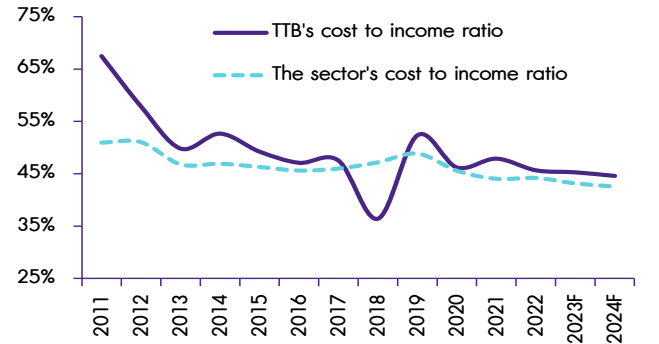
Source: Banks and InnovestX Investment Research

Figure 5: Non-NII and fee income growth



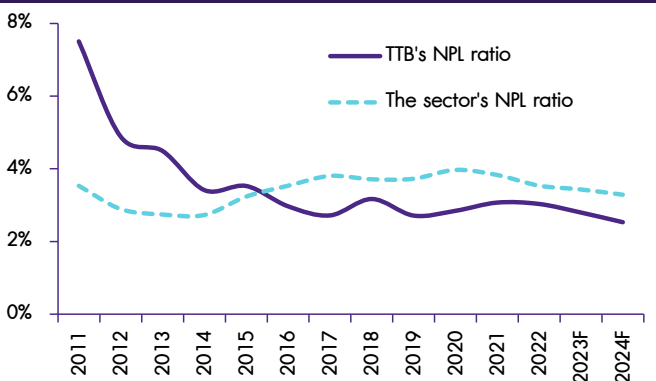
Source: Banks and InnovestX Investment Research

Figure 6: Cost to income ratio



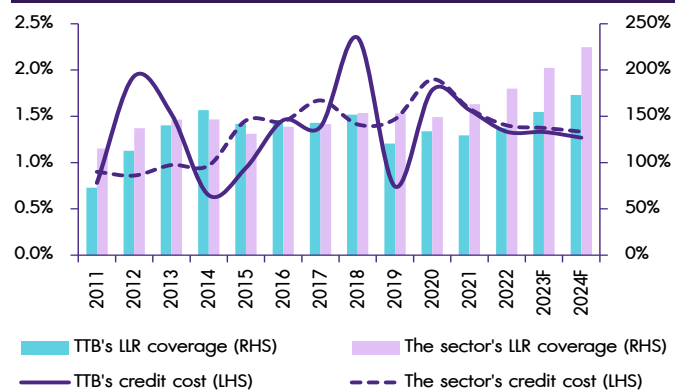
Source: Banks and InnovestX Investment Research

Figure 7: NPL ratio



Source: Banks and InnovestX Investment Research

Figure 8: LLR coverage



Source: Banks and InnovestX Investment Research

Figure 9: Valuation summary (price as of Jan 26, 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	31.75	38.0	22.5	7.6	7.2	6.8	(9)	6	7	0.7	0.6	0.6	9	9	9	2.6	2.8	3.0
BBL	Outperform	158.50	180.0	17.7	10.3	7.2	6.6	11	44	8	0.6	0.6	0.5	6	8	8	3.5	4.1	4.4
KBANK	Neutral	145.50	173.0	22.4	9.6	7.2	6.3	(6)	34	14	0.7	0.6	0.6	7	9	10	2.6	3.5	4.0
KKP	Outperform	69.75	81.0	22.9	7.8	7.3	6.6	20	6	11	1.0	1.0	0.9	14	13	14	6.4	6.8	7.6
KTB	Outperform	17.90	21.0	22.8	7.4	6.4	6.2	56	16	4	0.7	0.6	0.6	9	10	10	4.7	5.5	5.7
SCB	No rec	107.50			9.6	7.9	7.3	6	22	8	0.8	0.7	0.7	8	10	10	3.6	4.4	4.8
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	103.00	105.0	9.8	11.4	10.9	10.4	6	5	5	1.9	1.9	1.8	17	17	18	7.5	7.8	8.2
TTB	Neutral	1.45	1.5	9.0	9.9	9.1	8.2	35	9	11	0.6	0.6	0.6	7	7	7	5.1	5.5	6.1
Average					9.2	7.9	7.3	6	23	9	0.9	0.8	0.8	10	10	10	4.8	5.3	5.6

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, ITEL, 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, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STGC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TPCAP, 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, P, JW, PL, PLE, PM, PMTA, 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, SPC, 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, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, 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.

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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, 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, 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, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TPCAP, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, 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, DTCI, 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, KLINI, 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, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, P, JW, 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, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, 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, STGC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TDC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKT, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSTH, TTA, TTB, TTCL, 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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