

TMBThanachart Bank

TMBThanachart Bank
Public Company Limited

TTB

Bloomberg TTB TB
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1Q23: Beat on lower provisions

1Q23 beat forecasts on lower provisions than anticipated, with stable asset quality, contraction in loans, narrowed NIM, weaker non-NII and easing cost to income ratio. We expect earnings to rise YoY but fall QoQ (on larger provisions and opex) in 2Q23F and 9% in 2023F. We maintain Neutral with unchanged TP of Bt1.5.

1Q23: Beat on provisioning. TTB reported 1Q23 earnings of Bt4.29bn (+12% QoQ, +34% YoY), beating INVX and consensus estimates by 10% due to smaller provisions than expected.

Highlights:

- 1) Asset quality: NPLs were stable QoQ (+7.8% if write-offs are added back). Credit cost eased 14 bps QoQ to 1.25%, in line with its full-year guidance of 1.25-1.35% but lower than our 2023F of 1.3%. LLR coverage inched up to 140% from 138% at 4Q22.
- 2) Loan growth: -1.3% QoQ, -0.6% YoY, well behind its full-year target of 3%. Retail loans slipped 0.2% YTD (mainly mortgage loans) with stable HP loans and a 2.6% YTD rise in personal loans. Corporate loans fell 3.2% YTD. SME loans contracted 1.8% YTD.
- 3) NIM: -9 bps QoQ as a result of a 32 bps QoQ rise in cost of funds (23 bps rise in FIDF cost) against a smaller 18 bps QoQ rise in yield on earning assets.
- 4) Non-NII: -17% QoQ (+1% YoY) due to seasonally lower other income and net fee & service income (-7% QoQ, +4% YoY).
- 5) Cost to income ratio: 43.46%, down 299bps QoQ (on seasonality) and 113 bps YoY.

2Q23F and 2023F earnings outlook. 1Q23 earnings accounted for 28% of our full-year forecast. In 2Q23F, we expect earnings to rise YoY but fall QoQ (on larger provisions and opex). We forecast 2023F earnings growth of 9%, underpinned by 3% loan growth, 7 bps NIM expansion, stable non-NII, a 4 bps ease in credit cost and stable cost to income ratio.

Maintain Neutral with an unchanged TP. We maintain Neutral with an unchanged TP of Bt1.5. Currently trading at 0.6x PBV (relative to 7% ROE) and 9x 2023 PER, TTB's valuation is less attractive than peers and valuation is unjustified against its asset quality risk.

Key risks: 1) Asset quality risk from high inflation and global economic slowdown, 2) slower-than-expected loan growth from sluggish loan demand and high competition 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	37,051	38,857	41,350
Net profit	(Bt mn)	10,474	14,195	15,470	16,338	18,123
PPP/Sh	(Bt)	0.35	0.37	0.38	0.40	0.43
EPS	(Bt)	0.11	0.15	0.16	0.17	0.19
BVPS	(Bt)	2.18	2.26	2.35	2.44	2.54
DPS	(Bt)	0.04	0.07	0.08	0.08	0.09
P/PPP	(x)	4.04	3.86	3.71	3.54	3.32
PPP growth	(%)	(7.70)	4.91	3.96	4.87	6.42
P/E	(x)	13.10	9.68	8.88	8.41	7.58
EPS growth	(%)	3.35	35.31	8.98	5.61	10.93
P/BV	(x)	0.65	0.63	0.60	0.58	0.56
ROE	(%)	5.04	6.60	6.93	7.05	7.52
Dividend yield	(%)	2.68	5.14	5.63	5.94	6.59

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Apr 19) (Bt)	1.42
Target price (Bt)	1.50
Mkt cap (Btbn)	137.42
Mkt cap (US\$mn)	3,995

Beta	L
Mkt cap (%) SET	0.71
Sector % SET	9.15
Shares issued (mn)	96,776
Par value (Bt)	0.95
12-m high / low (Bt)	1.5 / 1.1
Avg. daily 6m (US\$mn)	10.03
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	45.53
Environmental Score	17.76
Social Score	36.46
Governance Score	87.36

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	6.8	0.7	6.8
Relative to SET	5.1	6.9	13.5

Source: SET, InnovestX Research

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ESG Disclosure Score

Bloomberg ESG Score	45.53 (2022)
Rank in Sector	7/11

	CG Rating 0-5	DJSI	SETTHSI	THSI
TTB	5	No	Yes	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 of 35.8% and water intensity reduction of 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	45.53
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	80,543	84,349	90,270
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	54,407	56,763	59,864
Non-interest income	(Btmn)	23,482	12,632	14,623	14,191	13,974	14,020	14,271	14,526
Non-interest expenses	(Btmn)	17,475	20,674	31,623	31,219	29,952	31,376	32,177	33,039
Pre-provision profit	(Btmn)	30,504	18,822	36,806	33,972	35,639	37,051	38,857	41,350
Provision	(Btmn)	16,100	10,337	24,831	21,514	18,353	18,158	18,887	19,161
Pre-tax profit	(Btmn)	14,403	8,486	11,975	12,458	17,286	18,893	19,970	22,189
Tax	(Btmn)	2,866	1,588	2,223	2,327	3,352	3,684	3,894	4,327
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	15,470	16,338	18,123
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	11,601	7,222	10,112	10,474	14,195	15,470	16,338	18,123
EPS	(Bt)	0.26	0.07	0.10	0.11	0.15	0.16	0.17	0.19
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	15,310	15,609	15,955
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	60,548	64,435	68,596
Net loans	(Btmn)	654,040	1,348,630	1,348,480	1,325,212	1,326,505	1,364,631	1,431,614	1,516,749
Total assets	(Btmn)	891,713	1,864,678	1,808,332	1,759,181	1,826,279	1,875,263	1,954,273	2,052,198
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)	792,934	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	227,412	236,015	245,969
BVPS	(Bt)	2.25	2.02	2.12	2.18	2.26	2.35	2.44	2.54

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)	0.33	1.79	1.79
Profitability									
Yield on earn'g assets	(%)	4.15	2.97	4.07	3.70	3.74	4.45	4.50	4.59
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	2.78	2.79	2.80
Net interest margin	(%)	2.89	2.00	3.03	2.94	2.94	3.01	3.03	3.04
ROE	(%)	12.30	4.92	5.06	5.04	6.60	6.93	7.05	7.52
ROA	(%)	1.34	0.52	0.55	0.59	0.79	0.84	0.85	0.90
Asset Quality									
NPLs/Total Loans	(%)	3.17	2.71	2.84	3.07	3.03	3.09	3.09	3.06
LLR/NPLs	(%)	151.82	120.48	133.80	129.33	137.60	138.26	140.13	142.08
Provision expense/Total loans	(%)	2.42	0.99	1.78	1.56	1.34	1.30	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	45.85	45.30	44.41
Capital Fund									
Capital adequacy ratio	(%)	17.34	19.28	19.88	19.60	20.10	20.95	20.74	20.38
Tier-1	(%)	13.56	14.63	15.46	15.33	16.30	17.10	17.06	16.90
Tier-2	(%)	3.78	4.65	4.42	4.27	3.80	3.85	3.68	3.48

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Interest & dividend income	(Btmn)	16,064	15,836	15,990	15,677	15,885	16,519	17,546	18,475
Interest expense	(Btmn)	3,281	3,259	3,221	3,268	3,471	3,550	3,720	4,973
Net interest income	(Btmn)	12,782	12,577	12,769	12,409	12,414	12,968	13,826	13,502
Non-interest income	(Btmn)	3,005	2,990	4,317	3,273	3,413	3,334	3,954	3,292
Non-interest expenses	(Btmn)	7,402	7,268	8,622	6,987	7,262	7,447	8,256	7,303
Earnings before tax & provision	(Btmn)	8,386	8,299	8,464	8,695	8,565	8,855	9,524	9,491
Provision	(Btmn)	5,491	5,527	5,017	4,808	4,382	4,361	4,802	4,276
Pre-tax profit	(Btmn)	2,895	2,773	3,447	3,887	4,183	4,494	4,721	5,215
Tax	(Btmn)	472	509	693	784	807	827	935	996
Equities & minority interest	(Btmn)	(111)	(95)	(45)	(92)	(62)	(47)	(60)	(75)
Core net profit	(Btmn)	2,534	2,359	2,799	3,195	3,439	3,715	3,847	4,295
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,534	2,359	2,799	3,195	3,439	3,715	3,847	4,295
EPS	(Bt)	0.03	0.02	0.03	0.03	0.04	0.04	0.04	0.04

Balance Sheet

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Cash	(Btmn)	16,088	14,709	16,011	13,609	12,949	15,153	15,506	13,998
Interbank assets	(Btmn)	169,648	153,824	158,873	200,002	199,947	172,266	187,563	231,232
Investments	(Btmn)	178,040	184,385	190,270	188,388	184,872	201,027	221,538	200,283
Gross loans	(Btmn)	1,358,766	1,359,454	1,372,315	1,365,992	1,392,608	1,394,000	1,376,118	1,358,054
Accrued interest receivable	(Btmn)	7,130	7,232	7,369	7,148	7,351	7,499	7,777	8,169
Loan loss reserve	(Btmn)	54,419	53,923	54,472	55,476	55,022	56,603	57,390	58,730
Net loans	(Btmn)	1,311,477	1,312,763	1,325,212	1,317,664	1,344,937	1,344,896	1,326,505	1,307,493
Total assets	(Btmn)	1,748,473	1,750,040	1,759,181	1,789,198	1,821,963	1,823,533	1,826,279	1,826,952
Deposits	(Btmn)	1,324,159	1,325,187	1,339,195	1,360,213	1,394,947	1,373,624	1,399,247	1,402,305
Interbank liabilities	(Btmn)	80,730	73,308	84,966	92,968	84,806	98,542	84,770	82,884
Borrowings	(Btmn)	75,516	82,830	68,398	67,885	68,948	73,203	59,644	60,539
Total liabilities	(Btmn)	1,542,613	1,542,149	1,548,345	1,575,976	1,609,099	1,608,839	1,607,271	1,602,356
Minority interest	(Btmn)	39	18	1	1	1	1	1	1
Paid-up capital	(Btmn)	91,589	91,676	91,792	91,792	91,792	91,853	91,937	91,937
Total Equities	(Btmn)	205,821	207,872	210,835	213,221	212,862	214,693	219,006	224,594
BVPS	(Bt)	2.13	2.15	2.18	2.21	2.20	2.22	2.26	2.32

Financial Ratios

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Growth									
YoY loan growth	(%)	(1.67)	(0.27)	(1.48)	(1.03)	2.49	2.54	0.28	(0.58)
YoY non-NII growth	(%)	(12.76)	2.87	2.05	(15.61)	13.57	11.51	(8.42)	0.59
Profitability									
Yield on earn'g assets	(%)	3.72	3.72	3.74	3.61	3.60	3.73	3.95	4.13
Cost on int-bear'g liab	(%)	0.87	0.88	0.87	0.87	0.90	0.92	0.96	1.29
Spread	(%)	2.85	2.84	2.87	2.74	2.69	2.81	2.99	2.85
Net interest margin	(%)	2.96	2.96	2.99	2.86	2.81	2.93	3.11	3.02
ROE	(%)	4.90	4.56	5.35	6.03	6.46	6.95	7.10	0.00
ROA	(%)	0.58	0.54	0.64	0.71	0.75	0.81	0.84	0.00
Asset Quality									
NPLs/Total Loans	(%)	3.20	3.27	3.07	3.09	2.97	3.00	3.03	3.09
LLR/NPLs	(%)	124.98	121.42	129.33	131.63	133.13	135.13	137.60	139.81
Provision expense/Total loans	(%)	1.60	1.63	1.47	1.40	1.27	1.25	1.39	1.25
Liquidity									
Loans/Deposits & borrowings	(%)	97.08	96.55	97.49	95.65	95.13	96.35	94.33	92.84
Efficiency									
Cost to income ratio	(%)	47.13	46.93	50.45	44.58	45.89	45.66	46.44	43.46
Capital Fund									
Capital adequacy ratio	(%)	19.60	19.70	19.60	19.37	19.84	20.00	20.10	19.90
Tier-1	(%)	15.50	15.60	15.33	15.36	15.83	16.00	16.30	16.20
Tier-2	(%)	4.10	4.10	4.27	4.01	4.02	4.00	3.80	3.70

Figure 1: Quarterly results

P & L (Bt mn)	1Q22	4Q22	1Q23	%YoY ch	%QoQ ch	% full year
Interest income	15,677	17,546	18,475	18	5	23
Interest expense	3,268	3,720	4,973	52	34	19
Net interest income	12,409	13,826	13,502	9	(2)	25
Non-interest income	3,273	3,954	3,292	1	(17)	23
Operating expenses	6,987	8,256	7,303	5	(12)	23
Pre-provision profit	8,695	9,524	9,491	9	(0)	26
Provision	4,808	4,802	4,276	(11)	(11)	24
Pre-tax profit	3,887	4,721	5,215	34	10	28
Income tax	784	935	996	27	7	27
MI and equity	92	60	75	(18)	26	NA
Net profit	3,195	3,847	4,295	34	12	28
EPS (Bt)	0.03	0.04	0.04	34	12	28
B/S (Bt mn)						
Gross loans	1,365,992	1,376,118	1,358,054	(1)	(1)	NM
Deposits	1,360,213	1,399,247	1,402,305	3	0	NM
BVPS (Bt)	2.21	2.26	2.32	5	3	NM
Ratios (%)						
Yield on earn. asset	3.61	3.95	4.13	0.53	0.18	NM
Cost of funds	0.87	0.96	1.29	0.42	0.32	NM
Net interest margin	2.86	3.11	3.02	0.17	(0.09)	NM
Cost to income	44.58	46.44	43.46	(1.13)	(2.99)	NM
Credit cost	1.40	1.39	1.25	(0.15)	(0.14)	NM
NPLs/total loans	3.09	3.03	3.09	0.01	0.06	NM
LLR/NPLs	131.63	137.60	139.81	8.18	2.21	NM

Source: InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Apr 19, 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	29.75	38.0	30.5	7.1	7.1	6.4	(9)	0	11	0.6	0.6	0.6	9	9	9	2.8	2.8	3.1
BBL	Outperform	158.00	197.0	28.8	10.3	6.9	6.2	11	50	11	0.6	0.6	0.5	6	8	9	3.5	4.1	4.4
KBANK	Neutral	131.50	163.0	27.4	8.7	7.3	6.4	(6)	20	13	0.6	0.6	0.5	7	8	9	2.9	3.4	3.9
KKP	Outperform	63.75	81.0	34.5	7.1	6.7	6.0	20	6	11	0.9	0.9	0.8	14	13	14	7.0	7.5	8.3
KTB	Outperform	16.70	21.0	30.3	6.9	6.6	6.4	56	5	3	0.6	0.6	0.5	9	9	9	4.1	4.5	4.7
SCB	No rec	100.50			9.0	7.4	6.8	6	22	8	0.7	0.7	0.6	8	10	10	3.9	4.7	5.1
TCAP	Underperform	42.25	42.0	6.7	9.3	9.5	8.7	0	(3)	10	0.7	0.7	0.7	8	8	8	7.3	7.3	7.3
TISCO	Neutral	99.75	105.0	13.3	11.1	10.6	10.5	6	4	1	1.9	1.8	1.8	17	17	17	7.7	8.0	8.1
TTB	Neutral	1.42	1.5	11.3	9.7	8.9	8.4	35	9	6	0.6	0.6	0.6	7	7	7	5.1	5.6	5.9
Average					8.8	7.9	7.3	6	20	9	0.8	0.8	0.7	10	10	10	4.9	5.3	5.7

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, IRCP, 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, 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, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RCP, 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, TIDLO, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TIPL, TIPIP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIIK, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำหนดผลการดำเนินงาน เช่น การกระทำเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการให้ข้อมูล CGR ของระดับนักข่าวดังกล่าวประกอบด้วย

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, 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, IRCP, ITCL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGEN, 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, NEP, NINE, NKI, NOBLE, NOK, 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, RABBIT, 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, TPCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตจำนง)

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, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, 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, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, 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, DEXON, 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, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, ITTHI, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, 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, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTSC, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PRTR, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RCP, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFECO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, 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, SVOA, SVR, SWC, SYNEX, TACC, TPAC, TC, 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, TIPL, TIPIP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRUE, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, 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.