

TISCO Financial Group

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Public Company Limited

TISCO

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2Q23: Decent results; Upgrade

TISCO's 2Q23 results were decent with good loan growth, better NIM, lower credit cost (despite rising NPLs), lower fee income and higher opex. We upgrade to Outperform with a hike in TP to Bt108 (due to a roll over) on an attractive dividend yield after a fall in share price.

2Q23 Earnings in line. TISCO reported 2Q23 net profit of Bt1.85bn (+3% QoQ, stable YoY), in line with estimates. The beat on NII and credit cost was offset by a miss on fee income and opex.

Highlights:

- 1) Asset quality: NPLs rose 7.9% QoQ with a 6 bps QoQ rise in NPL ratio to 2.2% on hire-purchase and auto cash loans. However, credit cost eased 12 bps QoQ to 0.11% in 2Q23, lower than we expected and our 2023F of 0.25%. LLR coverage fell to 224% at 2Q23 from 248% at 1Q23. We maintain our 2023F credit cost at 0.25%.
- 2) Loan growth: Stronger than expected at +4.7% QoQ, +13.4% YoY and 5.2% YTD, mainly corporate loans (+22% QoQ, +48.7% YoY, +26.5% YTD) and auto cash loans (+3.7% QoQ, +18.8% YoY, +8.2%), that offset a contraction in HP loans (-0.6% QoQ, -0.3% YoY, -1.3%), SME loans (-2.3% QoQ, +33.7% YoY, -11.1% YTD) and mortgage loans (-3.4% QoQ, -13.2% YoY, -5.9% YTD). We keep our 2023F loan growth at 8%.
- 3) NIM: Better than anticipated, +17 bps QoQ (-4 bps YoY). Yield on earning assets rose 34 bps QoQ (+56 bps YoY). Cost of funds rose 20 bps QoQ (+74 bps YoY).
- 4) Non-NII: -4% QoQ (-9% YoY), on a fall in fee income (-9% QoQ, -1% YoY) with larger gain on financial instruments.
- 5) Cost to income ratio: Worse than expected, +96 bps QoQ (+356 bps YoY) to 50.26% as opex rose 4% QoQ (+12% YoY).

Earnings outlook. 1H23 earnings accounted for 49% of our full-year forecast. We expect 3Q23F earnings to be stable QoQ and rise modestly YoY. We expect 2% earnings growth in 2023, underpinned by 8% loan growth, stable NIM, a 9 bps slip in credit cost and a 3% fall in non-NII.

Upgrade to Outperform with a rolled over TP. TISCO's dividend yield becomes attractive at 8.2% for 2023 after a 7% fall in share price from YTD peak. We thus upgrade TISCO to Outperform with a hike in TP to Bt108 (1.9x 2024F BVPS) from Bt105 as we roll valuation over to 2024F.

Key risks: 1) Asset quality risk from high inflation and global economic slowdown and 2) volatile capital market.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Pre-provision profit	(Bt mn)	10,550	9,656	9,747	10,522	11,451
Net profit	(Bt mn)	6,785	7,222	7,382	7,670	8,138
PPP/Sh	(Bt)	13.18	12.06	12.17	13.14	14.30
EPS	(Bt)	8.47	9.02	9.22	9.58	10.16
BVPS	(Bt)	51.45	53.44	54.96	56.70	58.72
DPS	(Bt)	7.15	7.70	7.84	8.14	8.64
P/PPP	(x)	7.29	7.96	7.89	7.31	6.71
PPP growth	(%)	(3.16)	(8.47)	0.95	7.95	8.82
P/E	(x)	11.33	10.64	10.41	10.02	9.45
EPS growth	(%)	11.89	6.44	2.22	3.91	6.09
P/BV	(x)	1.87	1.80	1.75	1.69	1.63
ROE	(%)	16.82	17.20	17.01	17.16	17.61
Dividend yield	(%)	7.45	8.02	8.16	8.48	9.00

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Jul 12) (Bt)	96.00
Target price (Bt)	108.00
Mkt cap (Btbn)	76.86
Mkt cap (US\$mn)	2,225

Beta	L
Mkt cap (%) SET	0.42
Sector % SET	10.07
Shares issued (mn)	801
Par value (Bt)	10.00
12-m high / low (Bt)	104 / 86
Avg. daily 6m (US\$mn)	11.17
Foreign limit / actual (%)	49 / 43
Free float (%)	73.8
Dividend policy (%)	≥ 50

Share performance			
(%)	1M	3M	12M
Absolute	(1.3)	(5.4)	10.7
Relative to SET	3.4	1.0	14.8

Source: SET, InnovestX Research

2022 Sustainability /ESG Score	
Sustainability Index (THSI)	Included

ESG Bloomberg Rank in the sector	
ESG Score Rank	8/11
Environmental Score Rank	7/11
Social Score Rank	7/11
Governance Score Rank	8/11

ESG comment	
TISCO provides the concrete targets on environmental and social issue with decent board of directors.	

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

We view that TISCO provides concrete targets for environmental and social issues with a committed timeline, and actual performance relative to targets. We view TISCO's management and governance as satisfactory, with a decent board of directors.

ESG Disclosure Score

Bloomberg ESG Score	44.21 (2022)
Rank in Sector	8/11

Environmental Issue (E)

TISCO Group's 2023-2025 environmental goals:

- Power consumption of under 250 KW/Hour per square meter and over 3% reduction from 207.48 KW-Hour per square meter in 2022
- Water consumption of under 30,000 cubic meters per year and over 5% reduction from 30,320 cubic meters per year in 2022
- Paper consumption of under 100 tons per year and over 3% reduction from 83 tons (-24.55% from 2021) in 2022
- Greenhouse gas emissions from head office building of over 14% reduction from the base year (2017) vs. -19.37% in 2022
- Lending service for EV for over 10% of newly registered EVs vs. 1,325 EV cars or 13.69% of the newly registered EVs in 2022
- Support for large-scale environmentally friendly lending projects of over 20% of large-scale lending projects vs. 20.99% in 2022

Governance Issue (G)

- The Board of Directors consists of 13 members as of December 31, 2022. The board comprises of five independent directors (38% of the total number of directors), four executive directors (31%), and four non-executive directors (31%). There are three female members (27% of all board members).
- TISCO received the "Rising Star Sustainability Excellence Award" at the SET Awards 2022; Collective Action Against Corruption Membership (3rd Round); Thaipat Institute's 100 listed companies with outstanding ESG performance - the ESG 100 in 2022 (8th consecutive year); Thaipat Institute's Sustainability Disclosure in 2022 (4th consecutive year); Thai Investors Association's Excellent CG Scoring of Thai Listed Companies (16th consecutive year); and ASEAN Corporate Governance Scorecard 2021 Award (4th consecutive year) - ASEAN Asset Class CPLs.

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

Source: Thai Institute of Directors (IOD), SET

Social Issue (S)

TISCO Group's 2023-2025 social goals:

- Customer experience level of Net Promoter Score of 45% vs. 37% in 2022
- Educating interested customers and general public with financial knowledge of over 500,000 persons per year vs. 526,954 persons in 2022
- Building financial skills in the young generations to support growth in the "Somwang Ngern Sang Dai" brand of at least 1 project per year such as "Karn Ngern Som Wang Camp" Project in 2022
- Providing education opportunities to children at least 1 project per year such as TISCO Ruam Jai 12 Project in 2022
- Investment in communities (Bt45mn in 2022)
- Creating a happy organization with over 85% employee satisfaction (vs. 87% in 2022), over 90% retention rate (vs. 93.4% in 2022) and zero complaints related to labor issues and human rights.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	44.21	44.21
Environment	26.79	26.79
GHG Scope 1	0.27	0.26
GHG Scope 2 Location-Based	3.17	3.31
GHG Scope 3	—	—
Total Energy Consumption	—	—
Total Waste	—	—
Water Consumption	29.42	30.32
Social	24.61	24.61
Community Spending	—	—
Number of Customer Complaints	—	—
Pct Women in Management	—	—
Pct Women in Workforce	64.66	65.48
Number of Employees - CSR	4,879	5,090
Employee Turnover Pct	5.47	6.62
Total Hours Spent by Firm - Employee Training	106,216	99,102
Governance	81.10	81.10
Size of the Board	13	13
Number of Executives / Company Managers	38	39
Number of Non Executive Directors on Board	9	9
Number of Female Executives	16	15
Number of Women on Board	3	3
Number of Independent Directors	7	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. 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	2024F
Interest & dividend income	(Btmn)	17,690	17,881	16,757	14,792	14,904	17,871	19,534	21,029
Interest expense	(Btmn)	5,076	5,089	3,659	2,332	2,171	4,164	4,811	5,262
Net interest income	(Btmn)	12,615	12,792	13,098	12,460	12,734	13,707	14,723	15,766
Non-interest income	(Btmn)	7,196	6,631	5,808	6,369	5,551	5,407	5,550	5,699
Non-interest expenses	(Btmn)	8,753	9,271	8,012	8,279	8,630	9,367	9,751	10,015
Pre-provision profit	(Btmn)	11,057	10,153	10,894	10,550	9,656	9,747	10,522	11,451
Provision	(Btmn)	2,701	1,109	3,331	2,064	723	569	984	1,328
Pre-tax profit	(Btmn)	8,356	9,044	7,563	8,486	8,933	9,178	9,538	10,123
Tax	(Btmn)	1,663	1,783	1,498	1,708	1,766	1,836	1,908	2,025
Equities & minority interest	(Btmn)	(323)	(9)	2	(7)	(55)	(40)	(40)	(40)
Core net profit	(Btmn)	7,016	7,270	6,063	6,785	7,222	7,382	7,670	8,138
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	7,016	7,270	6,063	6,785	7,222	7,382	7,670	8,138
EPS	(Bt)	8.76	9.08	7.57	8.47	9.02	9.22	9.58	10.16
DPS	(Bt)	7.00	7.75	6.30	7.15	7.70	7.84	8.14	8.64

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2024F
Cash	(Btmn)	1,192	1,103	1,220	1,103	1,005	1,128	1,201	1,332
Interbank assets	(Btmn)	54,071	45,300	38,212	30,489	40,272	40,272	40,272	40,272
Investments	(Btmn)	9,812	10,177	12,931	10,933	7,035	7,035	7,035	7,035
Gross loans	(Btmn)	240,654	242,963	224,812	202,950	219,004	236,524	255,446	275,882
Accrued interest receivable	(Btmn)	643	746	1,902	1,713	1,722	1,722	1,722	1,722
Loan loss reserve	(Btmn)	11,674	10,314	11,826	11,736	11,845	11,499	11,524	11,846
Net loans	(Btmn)	229,623	233,396	214,888	192,926	208,881	226,748	245,645	265,758
Total assets	(Btmn)	302,562	298,250	275,443	243,616	265,414	283,474	302,517	322,836
Deposits	(Btmn)	193,108	216,085	203,473	166,542	188,266	203,892	220,203	237,434
Interbank liabilities	(Btmn)	4,375	4,656	5,808	8,081	6,195	6,195	6,195	6,195
Borrowings	(Btmn)	55,557	25,017	12,826	14,962	15,757	15,757	15,757	15,757
Total liabilities	(Btmn)	264,731	259,054	235,981	202,418	222,623	239,464	257,111	275,812
Minority interest	(Btmn)	133	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)	37,698	39,193	39,459	41,194	42,789	44,007	45,402	47,020
BVPS	(Bt)	47.08	48.95	49.28	51.45	53.44	54.96	56.70	58.72

Key Assumptions and Financial Ratios

	Unit	2018	2019	2020	2021	2022	2023F	2024F	2024F
Growth									
YoY loan growth	(%)	(4.27)	0.96	(7.47)	(9.72)	7.91	8.00	8.00	8.00
YoY non-NII growth	(%)	7.11	(7.85)	(12.41)	9.66	(12.83)	(2.61)	2.66	2.68
Profitability									
Yield on earn'g assets	(%)	5.81	5.93	5.83	5.69	5.84	6.50	6.66	6.72
Cost on int-bear'g liab	(%)	1.99	2.04	1.56	1.13	1.09	1.91	2.06	2.10
Spread	(%)	3.82	3.89	4.27	4.55	4.75	4.59	4.60	4.62
Net interest margin	(%)	4.14	4.24	4.56	4.79	4.99	4.98	5.02	5.04
ROE	(%)	19.41	18.91	15.42	16.82	17.20	17.01	17.16	17.61
ROA	(%)	2.32	2.42	2.11	2.61	2.84	2.69	2.62	2.60
Asset Quality									
NPLs/Total Loans	(%)	2.85	2.39	2.50	2.44	2.09	2.03	1.97	1.92
LLR/NPLs	(%)	169.77	176.77	210.48	236.74	258.82	239.78	229.01	224.03
Provision expense/Total loans	(%)	1.10	0.46	1.42	0.97	0.34	0.25	0.40	0.50
Liquidity									
Loans/Deposits & borrowings	(%)	96.78	100.77	103.94	111.82	107.34	107.68	108.26	108.96
Efficiency									
Cost to income ratio	(%)	44.19	47.73	42.38	43.97	47.19	49.00	48.10	46.65
Capital Fund									
Capital adequacy ratio	(%)	21.45	20.78	21.86	23.18	20.62	19.93	18.96	18.07
Tier-1	(%)	16.75	16.38	17.48	18.56	17.15	16.50	15.77	15.10
Tier-2	(%)	4.70	4.40	4.38	4.61	3.47	3.43	3.19	2.96

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Interest & dividend income	(Btmn)	3,644	3,617	3,556	3,616	3,755	3,977	4,104	4,397
Interest expense	(Btmn)	551	510	495	510	533	633	847	978
Net interest income	(Btmn)	3,093	3,108	3,061	3,107	3,221	3,344	3,257	3,420
Non-interest income	(Btmn)	1,098	1,738	1,345	1,443	1,244	1,520	1,373	1,313
Non-interest expenses	(Btmn)	1,968	2,176	2,099	2,125	2,155	2,250	2,282	2,378
Earnings before tax & provision	(Btmn)	2,223	2,669	2,307	2,425	2,310	2,614	2,349	2,355
Provision	(Btmn)	254	412	85	140	119	379	125	63
Pre-tax profit	(Btmn)	1,969	2,257	2,221	2,285	2,191	2,235	2,223	2,292
Tax	(Btmn)	395	460	439	451	433	443	441	449
Equities & minority interest	(Btmn)	14	3	(13)	(15)	(13)	(14)	(10)	(10)
Core net profit	(Btmn)	1,560	1,794	1,795	1,848	1,771	1,806	1,793	1,854
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,560	1,794	1,795	1,848	1,771	1,806	1,793	1,854
EPS	(Bt)	1.95	2.24	2.24	2.31	2.21	2.26	2.24	2.32

Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Cash	(Btmn)	1,053	1,103	1,094	1,021	980	1,005	1,047	948
Interbank assets	(Btmn)	27,077	30,489	32,511	32,554	34,337	40,272	45,791	37,582
Investments	(Btmn)	13,953	10,933	11,355	10,093	9,182	7,035	7,585	6,458
Gross loans	(Btmn)	204,408	202,950	203,553	203,341	213,188	219,004	220,099	230,494
Accrued interest receivable	(Btmn)	1,820	1,713	1,658	1,634	1,699	1,722	1,728	1,804
Loan loss reserve	(Btmn)	11,975	11,736	11,497	11,298	11,015	11,845	11,644	11,345
Net loans	(Btmn)	194,253	192,926	193,713	193,677	203,872	208,881	210,183	220,953
Total assets	(Btmn)	244,635	243,616	246,449	244,723	255,939	265,414	273,224	274,359
Deposits	(Btmn)	168,813	166,542	171,435	168,879	182,540	188,266	196,683	199,356
Interbank liabilities	(Btmn)	7,597	8,081	7,821	6,884	4,458	6,195	7,156	6,514
Borrowings	(Btmn)	14,962	14,962	11,227	17,127	15,137	15,757	10,966	13,986
Total liabilities	(Btmn)	205,224	202,418	203,450	205,472	214,915	222,623	228,624	234,146
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)	39,407	41,194	42,995	39,247	41,020	42,789	44,596	40,210
BVPS	(Bt)	49.22	51.45	53.70	49.02	51.23	53.44	55.70	50.22

Financial Ratios

		3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Growth									
YoY loan growth	(%)	(9.11)	(9.72)	(7.79)	(4.98)	4.30	7.91	8.13	13.35
YoY non-NII growth	(%)	(24.01)	1.78	(32.02)	(7.21)	13.23	(12.50)	2.14	(8.97)
Profitability									
Yield on earn'g assets	(%)	5.80	5.91	5.78	5.86	5.98	6.08	6.08	6.42
Cost on int-bear'g liab	(%)	1.12	1.07	1.04	1.06	1.08	1.23	1.60	1.80
Spread	(%)	4.69	4.84	4.74	4.80	4.90	4.86	4.49	4.62
Net interest margin	(%)	4.92	5.08	4.98	5.04	5.13	5.12	4.83	4.99
ROE	(%)	16.16	16.82	17.06	17.98	17.65	17.20	16.41	17.49
ROA	(%)	2.55	2.78	2.91	3.02	2.77	2.72	2.62	2.70
Asset Quality									
NPLs/Total Loans	(%)	2.98	2.44	2.15	2.20	2.08	2.09	2.13	2.20
LLR/NPLs	(%)	196.50	236.74	262.11	253.10	247.99	258.82	248.08	223.99
Provision expense/Total loans	(%)	0.49	0.81	0.17	0.28	0.23	0.70	0.23	0.11
Liquidity									
Loans/Deposits & borrowings	(%)	111.23	111.82	111.44	109.32	107.85	107.34	106.00	108.04
Efficiency									
Cost to income ratio	(%)	46.96	44.92	47.64	46.70	48.27	46.26	49.30	50.26
Capital Fund									
Capital adequacy ratio	(%)	22.86	23.18	22.40	22.14	21.49	20.62	20.64	20.20
Tier-1	(%)	18.30	18.56	18.39	18.18	17.62	17.15	17.17	16.90
Tier-2	(%)	4.57	4.61	4.01	3.97	3.87	3.47	3.47	3.30

Figure 1: Quarterly results

P & L (Bt mn)	2Q22	1Q23	2Q23	%YoY ch	%QoQ ch	1H22	1H23	% YoY ch	% full year
Interest income	3,616	4,104	4,397	22	7	7,173	8,502	19	48
Interest expense	510	847	978	92	15	1,005	1,825	82	44
Net interest income	3,107	3,257	3,420	10	5	6,168	6,677	8	49
Non-interest income	1,443	1,373	1,313	(9)	(4)	2,787	2,687	(4)	50
Operating expenses	2,125	2,282	2,378	12	4	4,224	4,659	10	50
Pre-provision profit	2,425	2,349	2,355	(3)	0	4,732	4,704	(1)	48
Provision	140	125	63	(55)	(50)	225	188	(16)	33
Pre-tax profit	2,285	2,223	2,292	0	3	4,506	4,516	0	49
Income tax	451	441	449	(1)	2	890	889	(0)	48
MI and equity	15	10	10	(30)	1	28	20	(28)	NA
Net profit	1,848	1,793	1,854	0	3	3,644	3,646	0	49
EPS (Bt)	2.31	2.24	2.32	0	3	4.55	4.55	0	49
B/S (Bt mn)	2Q22	1Q23	2Q23	%YoY ch	%QoQ ch	1H22	1H23	%YoY ch	% full year
Gross loans	203,341	220,099	230,494	13.4	4.7	203,341	230,494	13	NM
Deposits	168,879	196,683	199,356	18	1	168,879	199,356	18	NM
BVPS (Bt)	49.02	55.70	50.22	2	(10)	49.02	50.22	2	NM
Ratios (%)	2Q22	1Q23	2Q23	%YoY ch*	%QoQ ch*	1H22	1H23	YoY ch*	% full year
Yield on earn. asset	5.86	6.08	6.42	0.56	0.34	5.85	6.29	0.44	NM
Cost of funds	1.06	1.60	1.80	0.74	0.20	1.05	1.70	0.65	NM
Net interest margin	5.04	4.83	4.99	(0.04)	0.17	5.03	4.94	(0.09)	NM
Cost to income	46.70	49.30	50.26	3.56	0.96	47.16	49.78	2.62	NM
Credit cost	0.28	0.23	0.11	(0.16)	(0.12)	0.22	0.17	(0.05)	NM
NPLs/total loans	2.20	2.13	2.20	0.00	0.06	2.20	2.20	0.00	NM
LLR/NPLs	253.10	248.08	223.99	(29.10)	(24.09)	253.10	223.99	(29.10)	NM

Source: TISCO and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jul 12, 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	30.50	32.0	7.6	7.3	7.5	7.0	(9)	(3)	7	0.7	0.6	0.6	9	8	8	2.8	2.7	2.9
BBL	Outperform	157.00	197.0	29.6	10.2	6.8	6.4	11	50	7	0.6	0.6	0.5	6	8	8	2.9	4.1	4.5
KBANK	Neutral	130.50	146.0	15.0	8.6	8.0	7.2	(6)	8	10	0.6	0.6	0.5	7	7	8	3.1	3.1	3.5
KKP	Outperform	59.25	75.0	32.0	6.6	6.5	6.5	20	2	(1)	0.9	0.8	0.7	14	13	12	5.5	5.4	5.3
KTB	Outperform	19.40	21.0	12.2	8.0	7.6	7.3	56	5	5	0.7	0.7	0.6	9	9	9	3.5	3.9	4.1
SCB	No rec	108.00			9.7	8.5	7.8	6	13	9	0.8	0.8	0.7	8	9	9	6.2	4.7	5.1
TCAP	Neutral	48.00	45.0	0.4	10.5	10.1	9.5	0	5	5	0.8	0.8	0.8	8	8	8	6.5	6.7	6.9
TISCO	Outperform	96.00	108.0	20.7	10.6	10.4	10.0	6	2	4	1.8	1.7	1.7	17	17	17	8.0	8.2	8.5
TTB	Neutral	1.52	1.5	4.1	10.4	9.2	8.4	35	13	9	0.7	0.6	0.6	7	7	8	4.8	5.4	5.9
Average					9.1	8.3	7.8	6	15	7	0.8	0.8	0.8	10	10	10	4.8	4.9	5.2

Source: InnovestX Research

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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, HEALTH, 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, 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, SMIT, 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, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำหนดผลการพิจารณา เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกล่าวประกอบด้วย

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, CPAXT, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITCL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, 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, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TOPP, TPA, TPCS, TPIPL, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMR, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, SFP, SFT, SGC, 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, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TBN, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.