

TMBThanachart Bank

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Public Company Limited

TTB

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3Q23: Beat on NIM and credit cost

3Q23 results reflected larger-than-expected NIM expansion, lower-than-expected rise in credit cost with rising NPL inflow, contracting loans, weaker non-NII and tighter opex. We maintain Neutral with a hike in TP to Bt1.75 from Bt1.7 as we raise our earnings forecast by 8% each for 2023F and 2024F, as we adjust NIM.

3Q23: Beat on NIM and credit cost. TTB reported 3Q23 earnings of Bt4.74bn (+4% QoQ, +27% YoY), beating INVX and consensus estimates by 8%. The beat was on better-than-expected NIM and lower-than-expected credit cost.

Highlights:

- 1) Asset quality: NPLs came down 1% QoQ (+11% if write-offs & NPL sales are added back, suggesting a rise in NPL inflow from corporate loans) as a result of Bt5.2bn in write-offs (vs. Bt4.3bn in 1Q23) and Bt1.1bn in NPL sales (vs. Bt1.8bn in 2Q23). Lower than expected, credit cost inched up 3 bps QoQ to 1.28% vs. full-year guidance of 1.25-1.35%. LLR coverage was stable QoQ at 144%. We maintain our 2023F credit cost at 1.3% (vs. 2.6% in 9M23), expecting a QoQ rise in credit cost in 4Q23.
- 2) Loan growth: -0.1% QoQ, -2.3% YoY, and -1% YTD, well behind its full-year target of 3%. Retail loans were up 0.8% QoQ and 1.1% YTD, underwritten by personal loans, credit card loans, cash-for-your-car loans and cash-for-your-home loans. Corporate loans fell 0.7% QoQ and 3.3% YTD. SME loans contracted 4.1% QoQ and 6.6% YTD. We cut our 2023F loan growth to -1% from 1% as the bank has been focusing on asset quality rather than loan growth.
- 3) NIM: Better than expected, +19 bps QoQ as a 26 bps QoQ rise in yield on earning assets exceeded an 8 bps QoQ rise in cost of funds. The substantial QoQ rise in yield on earning assets was due to lower excess liquidity and higher proportion of high-yield loans. Its pre-funding strategy led to a slower-than-expected rise in cost of funds. We raise our NIM forecast by 5 bps to 3.25% (+30 bps) in 2023 and 3.35% (+10 bps) in 2024F.
- 4) Non-NII: -10% QoQ (-2% YoY) due to lower dividend income and net fee & service income (-6% QoQ, -1% YoY). The QoQ fall in fee income was largely from a drop in investment banking fees.
- 5) Cost to income ratio: -109 bps QoQ and -222 bps YoY to 43.44%. Opex came down 1% QoQ but rose 4% YoY.

Raise earnings forecasts. We raise our 2023F and 2024F by 8% each to reflect the better-than-expected NIM and the interest rate hikes in 4Q23. In 4Q23F, we expect earnings to rise YoY and be flat QoQ (larger NII from NIM expansion and seasonal rise in non-NII to be offset by larger provisions and opex). We expect earnings growth to slow to 5% in 2024F from 29% in 2023F due to smaller NIM expansion.

Maintain Neutral with TP hike. We maintain Neutral with a hike in TP to Bt1.75 (0.7x PBV for 2024F) from Bt1.7.

Key risks: 1) Asset quality risk from a global economic slowdown and 2) slower-than-expected loan growth from sluggish loan demand and high competition.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Pre-provision profit	(Bt mn)	33,972	35,639	40,229	40,795	41,619
Net profit	(Bt mn)	10,474	14,195	18,317	19,255	20,139
PPP/Sh	(Bt)	0.35	0.37	0.42	0.42	0.43
EPS	(Bt)	0.11	0.15	0.19	0.20	0.21
BVPS	(Bt)	2.18	2.26	2.38	2.49	2.60
DPS	(Bt)	0.04	0.07	0.09	0.10	0.10
P/PPP	(x)	4.89	4.67	4.14	4.08	4.00
PPP growth	(%)	(7.70)	4.91	12.88	1.41	2.02
P/E	(x)	15.87	11.73	9.09	8.64	8.27
EPS growth	(%)	3.35	35.31	29.03	5.12	4.59
P/BV	(x)	0.79	0.76	0.72	0.69	0.66
ROE	(%)	5.04	6.60	8.15	8.17	8.18
Dividend yield	(%)	2.21	4.24	5.50	5.78	6.05

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Oct 19) (Bt)	1.72
Target price (Bt)	1.75
Mkt cap (Btbn)	166.61
Mkt cap (US\$mn)	4,582
Beta	L
Mkt cap (%) SET	0.95
Sector % SET	10.59
Shares issued (mn)	96,866
Par value (Bt)	0.95
12-m high / low (Bt)	1.8 / 1.2
Avg. daily 6m (US\$mn)	18.78
Foreign limit / actual (%)	49 / 29
Free float (%)	29.8
Dividend policy (%)	NA

Share performance			
(%)	1M	3M	12M
Absolute	1.2	4.2	34.4
Relative to SET	7.2	11.4	50.4

Source: SET, InnovestX Research

2022 Sustainability /ESG Score	
Sustainability Index (THSI)	Included

ESG Bloomberg Rank in the sector	
ESG Score Rank	4/11
Environmental Score Rank	4/11
Social Score Rank	4/11
Governance Score Rank	4/11

ESG comment	
TTB has a good ESG with concrete targets on the environment and decent management and board of directors.	

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

We view that TTB provides concrete targets on environmental issues with actual performance good relative to its targets. We view TTB's management and governance as satisfactory, with a decent board of directors.

ESG Disclosure Score

Bloomberg ESG Score	53.49 (2022)
Rank in Sector	4/11

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

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- In 2022, TTB had Green lending setup worth Bt13.1bn, well above its Bt4.5bn target. TTB reported a reduction in energy consumption by 25% and water consumption by 37% from 2019 (well above a 10% target) and GHG emission for scope 1 (601 tons of carbon dioxide equivalent), 2 (5,634 tons), and 3 (117 tons).
- TTB has established operational eco-efficiency targets to reduce 15% of the Bank's electricity and 10% of water consumption by 2026, compared to the 2019 baseline.
- TTB committed to reduce exposure and eventually exit coal-fired power plant projects by 2028 and tobacco in 2023.
- TTB plans to disclose information in accordance with the Task Force on Climate-related Financial Disclosures or the TCFD by 2024.

Governance Issue (G)

- As of December 31, 2022, there were 14 directors (3 women, 11 men) in Board of Directors, consisting of 5 independent Directors (36%); 8 non-executive Directors (57%) and 1 Executive Director (7%).
- The average age of all 14 directors is 59.

Social Issue (S)

- In 2022, TTB provided SME loans with positive social impact worth Bt318mn (vs. Bt300mn target) and debt consolidation worth Bt1.61bn (vs. Bt1bn target).
- In 2022, it also provided community investment of Bt38.2mn.
- There were 3,149 volunteers for 26,061 hours in 2022.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	49.27	53.49
Environment	19.48	32.14
GHG Scope 1	0.30	3.73
GHG Scope 2 Location-Based	22.31	22.02
GHG Scope 3	0.41	3.12
Total Energy Consumption	45.52	45.78
Total Waste	0.04	0.06
Water Consumption	—	—
Social	40.84	40.84
Community Spending	282.76	491.15
Number of Customer Complaints	—	—
Pct Women in Management	41.70	41.70
Pct Women in Workforce	69.24	68.40
Number of Employees - CSR	15,102	14,620
Employee Turnover Pct	15.90	23.40
Total Hours Spent by Firm - Employee Training	694,692	891,820
Governance	87.36	87.36
Size of the Board	14	14
Number of Executives / Company Managers	12	12
Number of Non Executive Directors on Board	13	13
Number of Female Executives	5	5
Number of Women on Board	2	3
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. 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	78,995	80,808	84,086
Interest expense	(Btmn)	10,632	12,972	18,515	13,240	14,010	21,626	21,935	23,714
Net interest income	(Btmn)	24,497	26,865	53,805	51,000	51,617	57,369	58,874	60,372
Non-interest income	(Btmn)	23,482	12,632	14,623	14,191	13,974	14,068	14,165	14,418
Non-interest expenses	(Btmn)	17,475	20,674	31,623	31,219	29,952	31,208	32,244	33,171
Pre-provision profit	(Btmn)	30,504	18,822	36,806	33,972	35,639	40,229	40,795	41,619
Provision	(Btmn)	16,100	10,337	24,831	21,514	18,353	17,800	17,200	16,925
Pre-tax profit	(Btmn)	14,403	8,486	11,975	12,458	17,286	22,429	23,595	24,693
Tax	(Btmn)	2,866	1,588	2,223	2,327	3,352	4,374	4,601	4,815
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	18,317	19,255	20,139
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	11,601	7,222	10,112	10,474	14,195	18,317	19,255	20,139
EPS	(Bt)	0.26	0.07	0.10	0.11	0.15	0.19	0.20	0.21
DPS	(Bt)	0.07	0.04	0.05	0.04	0.07	0.09	0.10	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	17,219	18,014	18,875
Interbank assets	(Btmn)	113,522	236,311	211,185	158,873	187,563	174,434	179,667	185,057
Investments	(Btmn)	78,054	175,218	146,738	190,270	221,538	204,624	204,624	204,624
Gross loans	(Btmn)	685,707	1,392,225	1,392,925	1,372,315	1,376,118	1,362,357	1,389,604	1,431,292
Accrued interest receivable	(Btmn)	1,308	1,883	8,533	7,369	7,777	8,166	8,166	8,166
Loan loss reserve	(Btmn)	32,975	45,477	52,978	54,472	57,390	60,190	62,390	64,315
Net loans	(Btmn)	654,040	1,348,630	1,348,480	1,325,212	1,326,505	1,310,333	1,335,380	1,375,143
Total assets	(Btmn)	891,713	1,864,678	1,808,332	1,759,181	1,826,279	1,783,451	1,816,407	1,864,526
Deposits	(Btmn)	649,568	1,398,112	1,373,408	1,339,195	1,399,247	1,344,676	1,367,535	1,405,143
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	1,552,701	1,575,560	1,613,167
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	230,749	240,846	251,358
BVPS	(Bt)	2.25	2.02	2.12	2.18	2.26	2.38	2.49	2.60

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	(1.00)	2.00	3.00
YoY non-NII growth	(%)	84.82	(46.21)	15.77	(2.95)	(1.53)	0.67	0.68	1.79
Profitability									
Yield on earn'g assets	(%)	4.15	2.97	4.07	3.70	3.74	4.48	4.60	4.68
Cost on int-bear'g liab	(%)	1.46	1.11	1.18	0.87	0.92	1.43	1.46	1.55
Spread	(%)	2.68	1.86	2.89	2.83	2.82	3.05	3.14	3.13
Net interest margin	(%)	2.89	2.00	3.03	2.94	2.94	3.25	3.35	3.36
ROE	(%)	12.30	4.92	5.06	5.04	6.60	8.15	8.17	8.18
ROA	(%)	1.34	0.52	0.55	0.59	0.79	1.01	1.07	1.09
Asset Quality									
NPLs/Total Loans	(%)	3.17	2.71	2.84	3.07	3.03	3.21	3.31	3.37
LLR/NPLs	(%)	151.82	120.48	133.80	129.33	137.60	137.44	135.68	133.21
Provision expense/Total loans	(%)	2.42	0.99	1.78	1.56	1.34	1.30	1.25	1.20
Liquidity									
Loans/Deposits & borrowings	(%)	100.15	92.39	95.25	97.49	94.33	97.01	97.37	97.71
Efficiency									
Cost to income ratio	(%)	36.42	52.34	46.21	47.89	45.66	43.69	44.15	44.35
Capital Fund									
Capital adequacy ratio	(%)	17.34	19.28	19.88	19.60	20.10	21.97	22.52	22.79
Tier-1	(%)	13.56	14.63	15.46	15.33	16.30	17.96	18.58	18.97
Tier-2	(%)	3.78	4.65	4.42	4.27	3.80	4.01	3.94	3.82

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Interest & dividend income	(Btmn)	15,990	15,677	15,885	16,519	17,546	18,475	19,441	20,217
Interest expense	(Btmn)	3,221	3,268	3,471	3,550	3,720	4,973	5,349	5,552
Net interest income	(Btmn)	12,769	12,409	12,414	12,968	13,826	13,502	14,093	14,665
Non-interest income	(Btmn)	4,317	3,273	3,413	3,334	3,954	3,292	3,617	3,253
Non-interest expenses	(Btmn)	8,622	6,987	7,262	7,447	8,256	7,303	7,863	7,777
Earnings before tax & provision	(Btmn)	8,464	8,695	8,565	8,855	9,524	9,491	9,846	10,141
Provision	(Btmn)	5,017	4,808	4,382	4,361	4,802	4,276	4,244	4,354
Pre-tax profit	(Btmn)	3,447	3,887	4,183	4,494	4,721	5,215	5,602	5,787
Tax	(Btmn)	693	784	807	827	935	996	1,087	1,133
Equities & minority interest	(Btmn)	(45)	(92)	(62)	(47)	(60)	(75)	(51)	(81)
Core net profit	(Btmn)	2,799	3,195	3,439	3,715	3,847	4,295	4,566	4,735
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,799	3,195	3,439	3,715	3,847	4,295	4,566	4,735
EPS	(Bt)	0.03	0.03	0.04	0.04	0.04	0.04	0.05	0.05

Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Cash	(Btmn)	16,011	13,609	12,949	15,153	15,506	13,998	14,045	13,572
Interbank assets	(Btmn)	158,873	200,002	199,947	172,266	187,563	231,232	212,194	170,250
Investments	(Btmn)	190,270	188,388	184,872	201,027	221,538	200,283	203,566	192,659
Gross loans	(Btmn)	1,372,315	1,365,992	1,392,608	1,394,000	1,376,118	1,358,054	1,363,679	1,362,578
Accrued interest receivable	(Btmn)	7,369	7,148	7,351	7,499	7,777	8,169	8,213	8,579
Loan loss reserve	(Btmn)	54,472	55,476	55,022	56,603	57,390	58,730	58,558	57,874
Net loans	(Btmn)	1,325,212	1,317,664	1,344,937	1,344,896	1,326,505	1,307,493	1,313,334	1,313,283
Total assets	(Btmn)	1,759,181	1,789,198	1,821,963	1,823,533	1,826,279	1,826,952	1,822,215	1,772,044
Deposits	(Btmn)	1,339,195	1,360,213	1,394,947	1,373,624	1,399,247	1,402,305	1,395,314	1,329,428
Interbank liabilities	(Btmn)	84,966	92,968	84,806	98,542	84,770	82,884	82,595	93,823
Borrowings	(Btmn)	68,398	67,885	68,948	73,203	59,644	60,539	61,579	59,975
Total liabilities	(Btmn)	1,548,345	1,575,976	1,609,099	1,608,839	1,607,271	1,602,356	1,598,316	1,548,403
Minority interest	(Btmn)	1	1	1	1	1	1	1	1
Paid-up capital	(Btmn)	91,792	91,792	91,792	91,853	91,937	91,937	91,939	92,022
Total Equities	(Btmn)	210,835	213,221	212,862	214,693	219,006	224,594	223,898	223,640
BVPS	(Bt)	2.18	2.21	2.20	2.22	2.26	2.32	2.31	2.31

Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Growth									
YoY loan growth	(%)	(1.48)	(1.03)	2.49	2.54	0.28	(0.58)	(2.08)	(2.25)
YoY non-NII growth	(%)	2.05	(15.61)	13.57	11.51	(8.42)	0.59	5.97	(2.42)
Profitability									
Yield on earn'g assets	(%)	3.74	3.61	3.60	3.73	3.95	4.13	4.36	4.61
Cost on int-bear'g liab	(%)	0.87	0.87	0.90	0.92	0.96	1.29	1.39	1.47
Spread	(%)	2.87	2.74	2.69	2.81	2.99	2.85	2.97	3.15
Net interest margin	(%)	2.99	2.86	2.81	2.93	3.11	3.02	3.16	3.35
ROE	(%)	5.35	6.03	6.46	6.95	7.10	0.00	0.00	0.00
ROA	(%)	0.64	0.71	0.75	0.81	0.84	0.00	0.00	0.00
Asset Quality									
NPLs/Total Loans	(%)	3.07	3.09	2.97	3.00	3.03	3.09	2.99	2.96
LLR/NPLs	(%)	129.33	131.63	133.13	135.13	137.60	139.81	143.81	143.68
Provision expense/Total loans	(%)	1.47	1.40	1.27	1.25	1.39	1.25	1.25	1.28
Liquidity									
Loans/Deposits & borrowings	(%)	97.49	95.65	95.13	96.35	94.33	92.84	93.60	98.07
Efficiency									
Cost to income ratio	(%)	50.45	44.58	45.89	45.66	46.44	43.46	44.53	43.44
Capital Fund									
Capital adequacy ratio	(%)	19.60	19.37	19.84	20.00	20.10	19.90	19.80	19.90
Tier-1	(%)	15.33	15.36	15.83	16.00	16.30	16.20	16.10	16.30
Tier-2	(%)	4.27	4.01	4.02	4.00	3.80	3.70	3.70	3.60

Figure 1: Quarterly results

P & L (Bt mn)	3Q22	2Q23	3Q23	%YoY ch	%QoQ ch	9M22	9M23	% YoY ch	% full year
Interest income	16,519	19,441	20,217	22	4	48,081	58,134	21	74
Interest expense	3,550	5,349	5,552	56	4	10,290	15,875	54	73
Net interest income	12,968	14,093	14,665	13	4	37,791	42,259	12	74
Non-interest income	3,334	3,617	3,253	(2)	(10)	10,020	10,162	1	72
Operating expenses	7,447	7,863	7,777	4	(1)	21,696	22,944	6	74
Pre-provision profit	8,855	9,846	10,141	15	3	26,115	29,478	13	73
Provision	4,361	4,244	4,354	(0)	3	13,551	12,874	(5)	72
Pre-tax profit	4,494	5,602	5,787	29	3	12,564	16,605	32	74
Income tax	827	1,087	1,133	37	4	2,417	3,217	33	74
MI and equity	47	51	81	74	60	201	208	3	NA
Net profit	3,715	4,566	4,735	27	4	10,348	13,596	31	74
EPS (Bt)	0.04	0.05	0.05	27	4	0.11	0.14	31	74
B/S (Bt mn)	3Q22	2Q23	3Q23	%YoY ch	%QoQ ch	9M22	9M23	%YoY ch	% full year
Gross loans	1,394,000	1,363,679	1,362,578	(2.3)	(0.1)	1,394,000	1,362,578	(2)	NM
Deposits	1,373,624	1,395,314	1,329,428	(3)	(5)	1,373,624	1,329,428	(3)	NM
BVPS (Bt)	2.22	2.31	2.31	4	(0)	2.22	2.31	4	NM
Ratios (%)	3Q22	2Q23	3Q23	%YoY ch*	%QoQ ch*	9M22	9M23	YoY ch*	% full year
Yield on earn. asset	3.73	4.36	4.61	0.89	0.26	3.65	4.38	0.73	NM
Cost of funds	0.92	1.39	1.47	0.55	0.08	0.90	1.39	0.49	NM
Net interest margin	2.93	3.16	3.35	0.42	0.19	2.87	3.18	0.31	NM
Cost to income	45.66	44.53	43.44	(2.22)	(1.09)	45.38	43.81	(1.57)	NM
Credit cost	1.25	1.25	1.28	0.03	0.03	1.31	1.25	(0.05)	NM
NPLs/total loans	3.00	2.99	2.96	(0.05)	(0.03)	3.00	2.96	(0.05)	NM
LLR/NPLs	135.13	143.81	143.68	8.56	(0.13)	135.13	143.68	8.56	NM

Source: TTB and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Oct 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	Outperform	30.75	38.0	26.5	7.4	6.8	6.0	(9)	8	13	0.7	0.6	0.6	9	9	10	2.8	2.9	3.3
BBL	Outperform	168.50	210.0	28.5	11.0	7.1	6.3	11	55	12	0.6	0.6	0.6	6	9	9	2.7	3.9	4.2
KBANK	Neutral	126.50	143.0	16.3	8.4	7.6	7.1	(6)	10	7	0.6	0.6	0.5	7	8	8	3.2	3.3	3.5
KKP	Neutral	52.50	60.0	19.4	5.8	6.9	5.9	20	(15)	18	0.8	0.7	0.7	14	11	12	6.2	5.1	6.0
KTB	Outperform	19.30	25.0	34.1	8.0	6.6	6.3	56	21	5	0.7	0.7	0.6	9	10	10	3.5	4.5	4.8
SCB	No rec	103.50			9.3	8.2	7.6	6	13	8	0.8	0.7	0.7	8	9	9	6.5	7.3	7.9
TCAP	Neutral	48.75	54.0	17.7	10.7	8.4	8.1	0	27	3	0.8	0.7	0.7	8	9	9	6.4	7.0	7.4
TISCO	Outperform	98.00	108.0	18.2	10.9	10.6	10.6	6	2	1	1.8	1.9	1.9	17	17	18	7.9	8.0	8.0
TTB	Neutral	1.72	1.8	7.2	11.7	9.1	8.6	35	29	5	0.8	0.7	0.7	7	8	8	4.2	5.5	5.8
Average					9.2	7.9	7.4	6	17	9	0.8	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, CPAXT, 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, IIL, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITCL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANN, LHF, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, 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, SEAF, SEAOL, SE-ED, SELIC, SENA, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNT, TACC, TASCO, TCAP, TEAM, 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, APC, 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, GBC, 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, 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, SRICA, 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, 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, UNIQU, UPA, UREKA, VARO, W, WFX, WPH, YGG, ZAA

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 ของระบกกติกขำวักกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้สมรรถนะ)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APC, 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, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANN, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCC, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PJP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNT, 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, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตนา)

ACE, ADB, ASW, BBGI, BRI, BTG, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMAR, AMARIN, AMC, 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, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTM, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, 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, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAF, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.