

Thanachart Capital

Thanachart Capital
Public Company Limited

TCAP

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4Q23: Miss on non-NII; good dividend yield

TCAP's 4Q23 results reflected lower-than-expected non-NII (on all fronts), weaker lending (low loan growth, higher credit cost, slipping NIM) at THANI and stable contribution from TTB. We keep TCAP as Neutral with an unchanged TP of Bt54. However, we see a trading opportunity given the good dividend yield of 7.5% on 2023 (5% on 2H23).

4Q23: Miss on non-NII. TCAP reported 4Q23 earnings of Bt1.44bn (-21% QoQ, +32% YoY), 12% below our forecast due to lower-than-expected non-NII.

4Q23 highlights:

- 1) Asset quality: in line with THANI (60.1% owned subsidiary) figures, NPL ratio rose 38 bps QoQ and credit cost rose 16 bps QoQ (+76 bps YoY) to 2.6%. LLR coverage decreased to 166% from 181% at 3Q23.
- 2) Loan growth: -2% QoQ, +4% YoY, in line with THANI figures.
- 3) NIM: -4 bps QoQ as a result of a 14 bps QoQ rise in cost of funds with QoQ stable yield on earning assets.
- 4) Non-NII: -35% QoQ, (flat YoY), below our estimates. It booked a Bt17mn loss (vs. Bt247mn gain in 3Q23) on financial assets measured at fair value through profit or loss (FVTPL). Net fee income fell 17% QoQ (-26% YoY). Net insurance income fell 32% QoQ (+28% YoY). It booked gain on investment & NPAs of Bt73mn in 4Q23 vs. a Bt49mn loss in 3Q23.
- 5) Share of profit from affiliates: -1% QoQ (+26% YoY), in line with TTB (24.95% holding) results.

Decent dividend. TCAP announced a 2H23 DPS of Bt2 (after Bt1.2 on 1H23), equivalent to 4% yield, with payout ratio falling to 51% in 2023 from 68% in 2022. We believe that it prefers an absolute DPS by amount rather than by payout ratio.

Maintain Neutral with a trading opportunity for a good dividend yield. We keep TCAP as Neutral with an unchanged TP of Bt54 (0.8x PBV for 2024F). We are concerned about a deterioration in truck loans at THANI as a result of rising credit cost from falling used truck prices and rising NPL inflow, slowing loan growth and falling NIM from rising cost of funds. However, we see a trading opportunity for a decent dividend yield.

Key risks: 1) Asset quality risk from an uneven economic recovery and the global economic slowdown, 2) higher losses on defaults from a fall in used truck prices, 3) NIM risk from a faster rise in cost of funds than expected and 4) downside risk to loan growth from falling truck sales.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	5,220	6,603	6,725	7,075	7,542
EPS	(Bt)	4.56	6.30	6.41	6.75	7.19
BVPS	(Bt)	58.27	66.94	70.15	73.69	77.51
DPS	(Bt)	3.10	3.20	3.21	3.37	3.60
P/E	(x)	10.92	7.90	7.76	7.37	6.92
EPS growth	(%)	0.40	38.20	1.84	5.22	6.60
P/BV	(x)	0.85	0.74	0.71	0.68	0.64
ROE	(%)	7.92	9.64	9.36	9.38	9.51
Dividend yield	(%)	6.23	6.43	6.45	6.78	7.23

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Feb 21) (Bt)	49.75
Target price (Bt)	54.00
Mkt cap (Btbn)	52.17
Mkt cap (US\$mn)	1,456

Beta	L
Mkt cap (%) SET	0.30
Sector % SET	10.45
Shares issued (mn)	1,049
Par value (Bt)	10.00
12-m high / low (Bt)	52.3 / 48.8
Avg. daily 6m (US\$mn)	2.56
Foreign limit / actual (%)	49 / 18
Free float (%)	74.5
Dividend policy (%)	NA

Share performance

(%)	1M	3M	12M
Absolute	(3.9)	2.6	15.7
Relative to SET	(5.5)	4.1	37.8

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	A
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ESG Bloomberg Rank in the sector

ESG Score Rank	10/12
Environmental Score Rank	9/12
Social Score Rank	9/12
Governance Score Rank	9/12

ESG comment

TCAP has a good ESG score in all aspects. TCAP and its subsidiaries provide concrete environmental targets with decent social policy and board of directors.

Source: Bloomberg Financial L.P.

Analyst

Kittima Sattayapan, CFA

Fundamental Investment

Analyst on Securities

(66-2) 949-1003

kittima.sattayapan@scb.co.th

Our view on ESG

We view that TCAP and its subsidiaries provide concrete targets on environmental issues with a committed timeline and actual performance relative to targets. We view management and governance as satisfactory, reflecting a decent size and a diverse board of directors and transparency with stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	42.75 (2022)
Rank in Sector	9/12

CG Rating	DJSI	SETESG	SET ESG Ratings
TCAP 5	No	No	A

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- TCAP and its subsidiaries support the country's target of greenhouse gas emission reduction target of 20 - 25 percent (compared to the normal case) by 2030.
- Environmental policies and projects have been formulated to promote and support efficient energy consumption i.e., cutting down electricity consumption in office buildings, reducing water consumption, and reduction of waste, and reduction the use of paper including reduction of adverse effect on the climate.
- Its subsidiary, THANI has a goal to reduce electric energy consumption, water consumption, waste & pollution, and greenhouse gas emission by 1-3% in 1-2 years and 3-5% by 3-5 years. THANI also disclosed these relevant data.

Social Issue (S)

- In February 2023, the Board of Directors resolved to formulate written policy on sustainability management, human rights, and investment governance in order to guide appropriate actions for the business in which Thanachart Group operates.

Governance Issue (G)

- In 2022, TCAP had 9 directors: 3 executive directors and 6 non-executive directors (among them, 4 are independent directors, and 3 are female directors) The chairman is not the same person as the Chief Executive Officer in order to clearly distinguish the duty of the policymaking and governance from that of day-to-day management.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	42.75	42.75
Environment	23.65	23.65
GHG Scope 1	—	—
GHG Scope 2 Location-Based	0.32	0.30
GHG Scope 3	—	—
Total Energy Consumption	—	—
Total Waste	—	—
Water Consumption	3.80	4.28
Social	23.37	23.37
Community Spending	10.39	25.97
Number of Customer Complaints	—	—
Pct Women in Management	—	—
Pct Women in Workforce	55.65	55.78
Number of Employees - CSR	1,811	1,814
Employee Turnover Pct	—	—
Total Hours Spent by Firm - Employee Training	7,347.36	8,642.75
Governance	81.10	81.10
Size of the Board	9	9
Number of Executives / Company Managers	7	8
Number of Non Executive Directors on Board	6	6
Number of Female Executives	4	4
Number of Women on Board	3	3
Number of Independent Directors	4	4

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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	4,339	4,213	4,027	4,563	5,338	5,545	5,779	6,090
Interest expense	(Btmn)	1,599	1,620	1,355	1,559	1,964	2,076	2,063	2,063
Net interest income	(Btmn)	2,740	2,593	2,671	3,004	3,374	3,468	3,717	4,027
Non-interest income	(Btmn)	4,496	8,163	6,527	4,731	4,291	4,246	4,367	4,493
Non-interest expenses	(Btmn)	3,153	2,910	3,143	3,276	3,410	3,483	3,566	3,654
Pre-provision profit	(Btmn)	4,083	7,846	6,055	4,459	4,255	4,232	4,517	4,866
Provision	(Btmn)	(316)	595	483	493	1,016	1,234	1,144	1,121
Pre-tax profit	(Btmn)	4,399	7,250	5,572	3,966	3,238	2,998	3,373	3,745
Tax	(Btmn)	1,367	1,557	836	772	695	600	675	749
Equities & minority interest & discontinued operations	(Btmn)	(7,774)	(975)	(551)	(2,025)	(4,060)	(4,326)	(4,377)	(4,546)
Core net profit	(Btmn)	10,807	6,669	5,287	5,220	6,603	6,725	7,075	7,542
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	10,807	6,669	5,287	5,220	6,603	6,725	7,075	7,542
EPS	(Bt)	9.28	5.72	4.54	4.56	6.30	6.41	6.75	7.19
DPS	(Bt)	7.00	3.00	3.00	3.10	3.20	3.21	3.37	3.60

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	3	2	4	5	7	7	23	49
Interbank assets	(Btmn)	7,404	7,812	8,947	4,828	4,208	5,788	6,138	6,838
Investments	(Btmn)	86,972	73,014	68,860	78,100	81,194	81,194	81,194	81,194
Gross loans	(Btmn)	56,266	53,756	57,683	64,876	67,191	68,917	73,193	77,447
Accrued interest receivable	(Btmn)	11	84	153	231	293	293	293	293
Loan loss reserve	(Btmn)	3,118	2,342	2,615	2,724	2,901	3,962	4,924	5,851
Net loans	(Btmn)	53,159	51,498	55,221	62,383	64,583	65,247	68,563	71,889
Total assets	(Btmn)	160,927	140,756	142,735	157,089	161,944	164,188	167,870	171,922
Deposits	(Btmn)	0	0	0	0	0	0	0	0
Interbank liabilities	(Btmn)	15,660	13,312	15,984	16,415	11,477	9,477	8,477	7,477
Borrowings	(Btmn)	44,780	33,887	34,308	47,730	53,321	53,321	53,321	53,321
Total liabilities	(Btmn)	86,868	67,987	68,594	84,558	85,837	83,837	82,837	81,837
Minority interest	(Btmn)	8,226	9,458	9,027	5,767	5,915	6,791	7,759	8,807
Paid-up capital	(Btmn)	11,651	11,651	11,651	11,457	10,486	10,486	10,486	10,486
Total Equities	(Btmn)	65,833	63,311	65,114	66,763	70,191	73,561	77,274	81,278
BVPS	(Bt)	56.50	54.34	55.89	58.27	66.94	70.15	73.69	77.51

Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Growth									
YoY loan growth	(%)	NM.	(4.46)	7.31	12.47	3.57	2.57	6.21	5.81
YoY non-NII growth	(%)	NM.	81.55	(20.04)	(27.51)	(9.29)	(1.06)	2.86	2.89
Profitability									
Yield on earn'g assets	(%)	NM.	2.95	2.98	3.22	3.55	3.59	3.65	3.74
Cost on int-bear'g liab	(%)	NM.	3.01	2.78	2.72	3.05	3.25	3.31	3.37
Spread	(%)	NM.	(0.06)	0.20	0.50	0.51	0.34	0.34	0.37
Net interest margin	(%)	NM.	1.82	1.98	2.12	2.25	2.25	2.35	2.47
ROE	(%)	NM.	10.33	8.23	7.92	9.64	9.36	9.38	9.51
ROA	(%)	NM.	4.42	3.73	3.48	4.14	4.12	4.26	4.44
Asset Quality									
NPLs/Total Loans	(%)	NM.	2.84	3.27	2.11	2.60	2.60	2.60	2.60
LLR/NPLs	(%)	NM.	153.27	138.58	198.98	165.96	221.01	258.57	290.39
Provision expense/Total loans	(%)	NM.	1.08	0.87	0.80	1.54	1.81	1.61	1.49
Liquidity									
Loans/Deposits & borrowings	(%)	NM.	158.63	168.13	135.92	126.01	129.25	137.27	145.25
Efficiency									
Cost to income ratio	(%)	NM.	27.06	34.17	42.35	44.49	45.15	44.12	42.89
Leverage									
D/E	(%)	1.32	1.07	1.05	1.27	1.22	1.14	1.07	1.01

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	9M23
Interest & dividend income	(Btmn)	1,047	1,109	1,182	1,226	1,268	1,343	1,362	3,973
Interest expense	(Btmn)	341	356	403	458	447	482	509	1,438
Net interest income	(Btmn)	705	752	778	768	821	861	853	2,535
Non-interest income	(Btmn)	1,229	1,609	1,091	802	1,096	1,159	1,236	3,491
Non-interest expenses	(Btmn)	790	814	827	845	835	876	837	2,548
Earnings before tax & provision	(Btmn)	1,145	1,547	1,042	725	1,082	1,144	1,252	3,478
Provision	(Btmn)	138	43	90	222	187	129	338	654
Pre-tax profit	(Btmn)	1,007	1,504	952	503	895	1,014	914	2,824
Tax	(Btmn)	202	243	156	172	209	194	189	592
Equities & minority interest & discontinued operations	(Btmn)	(231)	(510)	(529)	(755)	(893)	(956)	(1,087)	(2,936)
Core net profit	(Btmn)	1,036	1,772	1,326	1,086	1,579	1,777	1,812	5,168
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,036	1,772	1,326	1,086	1,579	1,777	1,812	5,168
EPS	(Bt)	0.90	1.55	1.16	0.95	1.38	1.69	1.73	4.93

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	9M23
Cash	(Btmn)	7	4	9	5	5	9	7	7
Interbank assets	(Btmn)	11,318	10,499	10,064	4,828	3,757	3,662	4,204	4,204
Investments	(Btmn)	69,031	72,696	76,633	78,100	81,129	80,285	80,758	80,758
Gross loans	(Btmn)	61,841	64,288	64,697	64,876	67,054	68,105	68,907	68,907
Accrued interest receivable	(Btmn)	174	194	216	231	254	270	296	296
Loan loss reserve	(Btmn)	2,685	2,629	2,606	2,724	2,743	2,710	2,769	2,769
Net loans	(Btmn)	59,330	61,853	62,307	62,383	64,565	65,665	66,434	66,434
Total assets	(Btmn)	149,677	155,460	160,272	157,089	160,773	161,083	163,011	163,011
Deposits	(Btmn)	0	0	0	0	0	0	0	0
Interbank liabilities	(Btmn)	17,449	17,758	17,962	16,415	17,288	13,826	13,492	13,492
Borrowings	(Btmn)	37,960	43,845	46,393	47,730	47,744	52,654	53,537	53,537
Total liabilities	(Btmn)	74,438	80,461	84,036	84,558	86,232	87,241	87,493	87,493
Minority interest	(Btmn)	9,340	9,064	9,313	5,767	5,975	5,731	5,825	5,825
Paid-up capital	(Btmn)	11,457	11,457	11,457	11,457	11,457	10,486	10,486	10,486
Total Equities	(Btmn)	65,899	65,935	66,923	66,763	68,566	68,110	69,693	69,693
BVPS	(Bt)	57.52	57.55	58.41	58.27	59.85	64.95	66.46	66.46

Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	9M23
Growth									
YoY loan growth	(%)	14.85	15.57	15.00	12.47	8.43	5.94	6.51	6.51
YoY non-NII growth	(%)	(10.12)	7.55	(31.63)	(61.21)	(10.76)	(27.99)	13.28	(11.14)
Profitability									
Yield on earn'g assets	(%)	3.02	3.06	3.16	3.28	3.38	3.53	3.56	3.51
Cost on int-bear'g liab	(%)	2.58	2.43	2.56	2.85	2.77	2.93	3.05	2.86
Spread	(%)	0.43	0.63	0.60	0.43	0.62	0.60	0.51	0.65
Net interest margin	(%)	2.03	2.08	2.08	2.05	2.19	2.27	2.23	2.24
ROE	(%)	6.33	10.75	7.98	6.50	9.33	10.40	10.52	10.10
ROA	(%)	2.77	4.56	3.31	2.77	3.93	4.41	4.45	4.23
Asset Quality									
NPLs/Total Loans	(%)	2.48	1.97	1.95	2.11	2.19	2.19	2.22	2.22
LLR/NPLs	(%)	174.80	207.66	206.83	198.98	186.47	181.51	181.22	181.22
Provision expense/Total loans	(%)	0.92	0.27	0.56	1.37	1.13	0.76	1.97	1.97
Liquidity									
Loans/Deposits & borrowings	(%)	162.91	146.63	139.45	135.92	140.44	129.35	128.71	128.71
Efficiency									
Cost to income ratio	(%)	40.83	34.95	48.89	54.40	47.26	44.38	39.14	43.34
Leverage									
D/E	(%)	1.13	1.22	1.26	1.27	1.26	1.28	1.26	1.26

Figure 1: Quarterly results

P & L (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	% YoY ch
Interest income	1,226	1,362	1,365	11	0	4,563	5,338	17
Interest expense	458	509	526	15	3	1,559	1,964	26
Net interest income	768	853	839	9	(2)	3,004	3,374	12
Non-interest income	802	1,236	800	(0)	(35)	4,731	4,291	(9)
Operating expenses	845	837	862	2	3	3,276	3,410	4
Pre-provision profit	725	1,252	777	7	(38)	4,459	4,255	(5)
Provision	222	338	362	63	7	493	1,016	106
Pre-tax profit	503	914	414	(18)	(55)	3,966	3,238	(18)
Income tax	172	189	104	(40)	(45)	772	695	(10)
MI and equity	755	1,087	1,124	49	3	2,025	4,060	100
Net profit	1,086	1,812	1,435	32	(21)	5,220	6,603	26
EPS (Bt)	0.95	1.73	1.37	44	(21)	4.56	6.30	38
B/S (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	%YoY ch
Gross loans	64,876	68,907	67,191	4	(2)	64,876	67,191	4
Liabilities	84,558	87,493	85,837	2	(2)	84,558	85,837	2
BVPS (Bt)	58.27	66.46	66.94	15	1	58.27	66.94	15
Ratios (%)	4Q22	3Q23	4Q23	%YoY ch*	%QoQ ch*	2022	2023	YoY ch*
Yield on earn. asset	3.28	3.56	3.56	0.29	0.00	3.22	3.55	0.33
Cost of funds	2.85	3.05	3.19	0.34	0.14	2.72	3.05	0.32
Net interest margin	2.05	2.23	2.19	0.14	(0.04)	2.12	2.25	0.13
Cost to income	54.40	39.14	55.07	0.67	15.93	42.35	44.49	2.14
Credit cost	1.37	1.97	2.13	0.76	0.16	1.34	1.64	0.31
NPLs/total loans	2.11	2.22	2.60	0.49	0.38	2.11	2.60	0.49
LLR/NPLs	198.98	181.22	165.96	(33.02)	(15.26)	198.98	165.96	(33.02)

Source: InnovestX Research
 Note: * Percentage points

Figure 2: Valuation summary (price as of Feb 21, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BAY	Outperform	26.75	35.0	34.4	6.0	5.6	5.3	7	7	5	0.6	0.5	0.5	9	9	9	3.3	3.6	3.8
BBL	Outperform	143.50	185.0	34.5	6.6	6.1	5.8	42	8	6	0.5	0.5	0.5	8	8	8	4.9	5.6	5.9
KBANK	Neutral	124.00	140.0	17.3	6.9	6.8	6.0	19	2	13	0.6	0.5	0.5	8	8	8	4.0	4.4	5.2
KKP	Neutral	49.50	45.0	(4.5)	7.7	8.8	7.4	(28)	(12)	19	0.7	0.7	0.6	9	8	9	5.2	4.5	5.4
KTB	Outperform	16.30	22.0	41.3	6.2	5.6	5.3	9	12	5	0.6	0.5	0.5	9	10	10	5.6	6.3	6.6
SCB	No rec	111.00			8.6	8.5	8.0	16	1	6	0.8	0.8	0.7	9	9	9	7.0	7.0	7.5
TCAP	Neutral	49.75	54.0	15.0	7.9	7.8	7.4	38	2	5	0.9	0.7	0.7	10	9	9	6.4	6.4	6.8
TISCO	Neutral	100.00	103.0	10.7	11.0	11.6	11.3	1	(5)	2	1.9	1.9	1.8	17	16	16	7.7	7.7	7.7
TTB	Neutral	1.86	1.9	5.8	9.8	8.7	9.6	30	13	(10)	0.8	0.8	0.7	8	9	7	5.6	6.3	6.3
Average					7.8	7.7	7.3	15	2	8	0.8	0.8	0.7	10	10	10	5.5	5.8	6.1

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALL, ALA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRPC, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TCC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, 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, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, 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, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, 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, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNEX, TAE, TAKUNI, TASC, TAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TPAC, TPCH, TRT, TRU, TSC, TSI, TST, TSTH, TTA, TTB, TTCL, TU, TVCS, TVO, TVDH, TVO, TWP, UAC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, 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, 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, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPIU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, 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, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, TITEL, TITL, TKE, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.