

TMBThanachart Bank

TMBThanachart Bank
Public Company Limited

TTB

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1Q24: Slight miss on ECL

TTB's 1Q24 results were slightly below our expectation due to higher-than-expected ECL from extra management overlay. Overall, results showed easing NPL inflow, lower credit cost, contracting loans, narrowed NIM, weaker non-NII and a seasonal ease in cost to income ratio. We stay Neutral with an unchanged TP of Bt1.85; we see its valuation as more expensive than peers.

1Q24: Slight miss on ECL. TTB reported 1Q24 net profit of Bt5.33bn (+10% QoQ, +24% YoY), 8% below our forecast but 4% above consensus forecast. The miss was mainly due to larger-than-expected ECL as the bank set aside extra management overlay, despite easing NPLs. We look at key elements below.

- Asset quality: NPLs fell 3% QoQ. Adding back write-offs shows a 2% QoQ rise in NPLs, slowed from 11% QoQ in 4Q23. Credit cost came down 122 bps QoQ (+30 bps YoY) to 1.55%, above its full-year guidance of 1.25-1.35%, arising out of the Bt602mn extra management overlay. LLR coverage rose to 167% from 155% at 4Q23.
- Loan growth: -1% QoQ, -3% YoY.
- NIM: -16 bps QoQ as a result of a 4 bps QoQ slip in yield on earning assets and a 15 bps QoQ rise in cost of funds.
- Non-NII: -3% QoQ (-3% YoY) due to lower fee income, which fell 7% QoQ (-4% YoY) due to lower bancassurance fee income following a change in amortization of access fee to 20 years from 15 years.
- Cost to income ratio: -253 bps QoQ (-33 bps YoY) to 43.13%. Opex fell 9% QoQ (+4% YoY).

2024F outlook: 1Q24 earnings accounted for 26% of our full-year forecast. We forecast a 12% rise in 2024F earnings on mute loan growth, a 7 bps squeeze in NIM, a 29 bps reduction in credit cost, a 2% slip in non-NII and a slight increase in cost to income ratio.

Maintain Neutral with unchanged TP. We maintain Neutral with an unchanged TP of Bt1.85 (0.75x PBV for 2024F) as we view its valuation as more expensive than peers.

Key risks: 1) Asset quality risk from an uneven economic recovery and a global economic slowdown, 2) falling used car prices following the penetration of EV cars and 3) slower-than-expected loan growth from sluggish loan demand and high competition.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	14,195	18,462	20,748	21,306	22,645
EPS	(Bt)	0.15	0.19	0.21	0.22	0.23
BVPS	(Bt)	2.26	2.36	2.47	2.57	2.69
DPS	(Bt)	0.07	0.11	0.12	0.12	0.13
P/E	(x)	12.14	9.36	8.33	8.11	7.63
EPS growth	(%)	35.31	29.62	12.38	2.69	6.28
P/BV	(x)	0.79	0.75	0.72	0.69	0.66
ROE	(%)	6.60	8.24	8.84	8.70	8.87
Dividend yield	(%)	4.10	5.90	6.60	6.78	7.21

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Apr 19) (Bt)	1.78
Target price (Bt)	1.85
Mkt cap (Btbn)	172.84
Mkt cap (US\$mn)	4,697

Beta	L
Mkt cap (%) SET	1.05
Sector % SET	10.58
Shares issued (mn)	97,104
Par value (Bt)	0.95
12-m high / low (Bt)	1.9 / 1.4
Avg. daily 6m (US\$mn)	10.00
Foreign limit / actual (%)	49 / 29
Free float (%)	29.8
Dividend policy (%)	NA

Share performance

(%)	1M	3M	12M
Absolute	(3.8)	5.3	25.4
Relative to SET	(0.8)	9.3	47.3

Source: SET, InnovestX Research

2023 Sustainability /2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	5/12
Environmental Score Rank	6/12
Social Score Rank	4/12
Governance Score Rank	5/12

ESG comment

TTB has 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	5/12

CG Rating	DJSI	SETESG	SET ESG Ratings	
TTB	5	No	Yes	AA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- In 2023, the Board of Directors approved the net-zero commitment of its operations and aligning our portfolio with Thailand's net-zero commitment of 2065.
- Its climate Strategy is built on three pillars: 1) reducing greenhouse gas emissions in operations 2) financing and advising clients' transition to net-zero and 3) managing environmental and climate-related risks.
- The Bank discloses information of the year 2023 in accordance with the Task Force on Climate-related Financial Disclosures or the TCFD for the first time.

Social Issue (S)

- TTB's Social Sustainability dimension consists of four important aspects: our people, social development, financial inclusion and literacy, and human rights.
- In 2023, there were 39 average training hours per employee.
- The Bank is committed to three strategic goals: fai-fah for youth, fai-fah for communities, and cultural inspiration, all of which echo our mission for community development, "Change for the sustainable well-being of youths and communities".

Governance Issue (G)

- As of December 31, 2023, the Board's structure consists of 14 directors, divided into 5 independent directors, 13 non-executive directors (including 5 independent directors) and 1 executive director.
- Receiving the evaluation results assessed by Corporate Governance Report of Thai Listed Companies 2023 as "Excellent" level for the fifteenth consecutive year.
- Selected to be included in the FTSE4Good Index Series 2023 for the eighth consecutive year.
- Listed in Thailand Sustainability Investment (THSI) 2023 for the sixth consecutive year, with an 'AA' rating assessed by SET ESG Ratings
- Awarded Best ESG by Institutional Investor's 2023 Asia (ex-Japan) Executive Team.
- Awarded Best Environmental Sustainability Bank 2023 from International Finance Awards.
- Included in MSCI Global Standard Indexes 2023, with a BBB rating assessed by MSCI ESG Rating.

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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	39,837	72,321	64,239	65,627	79,134	80,075	78,867	80,381
Interest expense	(Btmn)	12,972	18,515	13,240	14,010	21,926	24,113	23,268	23,575
Net interest income	(Btmn)	26,865	53,805	51,000	51,617	57,207	55,962	55,599	56,805
Non-interest income	(Btmn)	12,632	14,623	14,191	13,974	13,470	13,252	13,591	13,939
Non-interest expenses	(Btmn)	20,674	31,623	31,219	29,952	31,280	31,802	32,382	32,866
Pre-provision profit	(Btmn)	18,822	36,806	33,972	35,639	39,398	37,412	36,808	37,879
Provision	(Btmn)	10,337	24,831	21,514	18,353	22,199	17,928	16,766	16,498
Pre-tax profit	(Btmn)	8,486	11,975	12,458	17,286	17,198	19,484	20,042	21,381
Tax	(Btmn)	1,588	2,223	2,327	3,352	(980)	(980)	(980)	(980)
Equities & minority interest	(Btmn)	(324)	(360)	(343)	(261)	(284)	(284)	(284)	(284)
Core net profit	(Btmn)	7,222	10,112	10,474	14,195	18,462	20,748	21,306	22,645
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	7,222	10,112	10,474	14,195	18,462	20,748	21,306	22,645
EPS	(Bt)	0.07	0.10	0.11	0.15	0.19	0.21	0.22	0.23
DPS	(Bt)	0.04	0.05	0.04	0.07	0.11	0.12	0.12	0.13

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	23,853	21,943	16,011	15,506	15,487	16,790	17,924	18,991
Interbank assets	(Btmn)	236,311	211,185	158,873	187,563	267,486	267,486	267,486	267,486
Investments	(Btmn)	175,218	146,738	190,270	221,538	190,172	190,172	190,172	190,172
Gross loans	(Btmn)	1,392,225	1,392,925	1,372,315	1,376,118	1,327,964	1,327,964	1,354,523	1,395,159
Accrued interest receivable	(Btmn)	1,883	8,533	7,369	7,777	8,674	8,674	8,674	8,674
Loan loss reserve	(Btmn)	45,477	52,978	54,472	57,390	63,502	66,430	68,195	69,693
Net loans	(Btmn)	1,348,630	1,348,480	1,325,212	1,326,505	1,273,136	1,270,208	1,295,002	1,334,140
Total assets	(Btmn)	1,864,678	1,808,332	1,759,181	1,826,279	1,824,434	1,824,587	1,852,509	1,894,945
Deposits	(Btmn)	1,398,112	1,373,408	1,339,195	1,399,247	1,386,581	1,376,182	1,394,210	1,425,719
Interbank liabilities	(Btmn)	86,626	75,909	84,966	84,770	87,794	87,794	87,794	87,794
Borrowings	(Btmn)	108,835	88,965	68,398	59,644	59,531	59,531	59,531	59,531
Total liabilities	(Btmn)	1,669,870	1,603,582	1,548,345	1,607,271	1,595,087	1,584,687	1,602,715	1,634,224
Minority interest	(Btmn)	30	37	1	1	0	0	0	0
Paid-up capital	(Btmn)	91,541	91,589	91,792	91,937	92,246	92,246	92,246	92,246
Total Equities	(Btmn)	194,777	204,713	210,835	219,006	229,347	239,899	249,794	260,720
BVPS	(Bt)	2.02	2.12	2.18	2.26	2.36	2.47	2.57	2.69

Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Growth									
YoY loan growth	(%)	103.03	0.05	(1.48)	0.28	(3.50)	0.00	2.00	3.00
YoY non-NII growth	(%)	(46.21)	15.77	(2.95)	(1.53)	(3.61)	(1.62)	2.56	2.56
Profitability									
Yield on earn'g assets	(%)	2.97	4.07	3.70	3.74	4.43	4.48	4.38	4.39
Cost on int-bear'g liab	(%)	1.11	1.18	0.87	0.92	1.42	1.58	1.52	1.51
Spread	(%)	1.86	2.89	2.83	2.82	3.01	2.91	2.87	2.87
Net interest margin	(%)	2.00	3.03	2.94	2.94	3.20	3.13	3.09	3.10
ROE	(%)	4.92	5.06	5.04	6.60	8.24	8.84	8.70	8.87
ROA	(%)	0.52	0.55	0.59	0.79	1.01	1.14	1.16	1.21
Asset Quality									
NPLs/Total Loans	(%)	2.71	2.84	3.07	3.03	3.09	3.24	3.34	3.40
LLR/NPLs	(%)	120.48	133.80	129.33	137.60	154.86	154.29	150.84	146.82
Provision expense/Total loans	(%)	0.99	1.78	1.56	1.34	1.64	1.35	1.25	1.20
Liquidity									
Loans/Deposits & borrowings	(%)	92.39	95.25	97.49	94.33	91.83	92.50	93.18	93.93
Efficiency									
Cost to income ratio	(%)	52.34	46.21	47.89	45.66	44.26	45.95	46.80	46.46
Capital Fund									
Capital adequacy ratio	(%)	19.28	19.88	19.60	20.10	20.71	21.45	21.94	22.21
Tier-1	(%)	14.63	15.46	15.33	16.30	16.95	17.71	18.27	18.64
Tier-2	(%)	4.65	4.42	4.27	3.80	3.76	3.74	3.67	3.57

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Interest & dividend income	(Btmn)	15,885	16,519	17,546	18,475	19,441	20,217	21,000	21,084
Interest expense	(Btmn)	3,471	3,550	3,720	4,973	5,349	5,552	6,052	6,688
Net interest income	(Btmn)	12,414	12,968	13,826	13,502	14,093	14,665	14,948	14,396
Non-interest income	(Btmn)	3,413	3,334	3,954	3,292	3,617	3,253	3,308	3,204
Non-interest expenses	(Btmn)	7,262	7,447	8,256	7,303	7,863	7,777	8,336	7,570
Earnings before tax & provision	(Btmn)	8,565	8,855	9,524	9,491	9,846	10,141	9,920	10,030
Provision	(Btmn)	4,382	4,361	4,802	4,276	4,244	4,354	9,326	5,117
Pre-tax profit	(Btmn)	4,183	4,494	4,721	5,215	5,602	5,787	594	4,913
Tax	(Btmn)	807	827	935	996	1,087	1,133	(4,197)	(351)
Equities & minority interest	(Btmn)	(62)	(47)	(60)	(75)	(51)	(81)	(76)	(69)
Core net profit	(Btmn)	3,439	3,715	3,847	4,295	4,566	4,735	4,866	5,334
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	3,439	3,715	3,847	4,295	4,566	4,735	4,866	5,334
EPS	(Bt)	0.04	0.04	0.04	0.04	0.05	0.05	0.05	0.05

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash	(Btmn)	12,949	15,153	15,506	13,998	14,045	13,572	15,487	13,367
Interbank assets	(Btmn)	199,947	172,266	187,563	231,232	212,194	170,250	267,486	265,963
Investments	(Btmn)	184,872	201,027	221,538	200,283	203,566	192,659	190,172	185,191
Gross loans	(Btmn)	1,392,608	1,394,000	1,376,118	1,358,054	1,363,679	1,362,578	1,327,964	1,314,641
Accrued interest receivable	(Btmn)	7,351	7,499	7,777	8,169	8,213	8,579	8,674	8,702
Loan loss reserve	(Btmn)	55,022	56,603	57,390	58,730	58,558	57,874	63,502	66,430
Net loans	(Btmn)	1,344,937	1,344,896	1,326,505	1,307,493	1,313,334	1,313,283	1,273,136	1,256,913
Total assets	(Btmn)	1,821,963	1,823,533	1,826,279	1,826,952	1,822,215	1,772,044	1,824,434	1,807,603
Deposits	(Btmn)	1,394,947	1,373,624	1,399,247	1,402,305	1,395,314	1,329,428	1,386,581	1,372,643
Interbank liabilities	(Btmn)	84,806	98,542	84,770	82,884	82,595	93,823	87,794	82,143
Borrowings	(Btmn)	68,948	73,203	59,644	60,539	61,579	59,975	59,531	60,319
Total liabilities	(Btmn)	1,609,099	1,608,839	1,607,271	1,602,356	1,598,316	1,548,403	1,595,087	1,572,487
Minority interest	(Btmn)	1	1	1	1	1	1	0	0
Paid-up capital	(Btmn)	91,792	91,853	91,937	91,937	91,939	92,022	92,246	92,248
Total Equities	(Btmn)	212,862	214,693	219,006	224,594	223,898	223,640	229,347	235,116
BVPS	(Bt)	2.20	2.22	2.26	2.32	2.31	2.31	2.36	2.42

Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Growth									
YoY loan growth	(%)	2.49	2.54	0.28	(0.58)	(2.08)	(2.25)	(3.50)	(3.20)
YoY non-NII growth	(%)	13.57	11.51	(8.42)	0.59	5.97	(2.42)	(16.34)	(2.69)
Profitability									
Yield on earn'g assets	(%)	3.60	3.73	3.95	4.13	4.36	4.61	4.78	4.75
Cost on int-bear'g liab	(%)	0.90	0.92	0.96	1.29	1.39	1.47	1.60	1.75
Spread	(%)	2.69	2.81	2.99	2.85	2.97	3.15	3.18	2.99
Net interest margin	(%)	2.81	2.93	3.11	3.02	3.16	3.35	3.41	3.24
ROE	(%)	6.46	6.95	7.10	7.74	8.15	8.46	8.59	9.19
ROA	(%)	0.75	0.81	0.84	0.94	1.00	1.07	1.07	1.18
Asset Quality									
NPLs/Total Loans	(%)	2.97	3.00	3.03	3.09	2.99	2.96	3.09	3.02
LLR/NPLs	(%)	133.13	135.13	137.60	139.81	143.81	143.68	154.86	167.08
Provision expense/Total loans	(%)	1.27	1.25	1.39	1.25	1.25	1.28	2.77	1.55
Liquidity									
Loans/Deposits & borrowings	(%)	95.13	96.35	94.33	92.84	93.60	98.07	91.83	91.74
Efficiency									
Cost to income ratio	(%)	45.89	45.66	46.44	43.46	44.53	43.44	45.66	43.13
Capital Fund									
Capital adequacy ratio	(%)	19.84	20.00	20.10	19.90	19.80	19.90	20.71	20.80
Tier-1	(%)	15.83	16.00	16.30	16.20	16.10	16.30	16.95	17.00
Tier-2	(%)	4.02	4.00	3.80	3.70	3.70	3.60	3.76	3.80

Figure 1: Quarterly results

P & L (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Interest income	18,475	21,000	21,084	14	0	26
Interest expense	4,973	6,052	6,688	34	11	28
Net interest income	13,502	14,948	14,396	7	(4)	26
Non-interest income	3,292	3,308	3,204	(3)	(3)	24
Operating expenses	7,303	8,336	7,570	4	(9)	24
Pre-provision profit	9,491	9,920	10,030	6	1	27
Provision	4,276	9,326	5,117	20	(45)	29
Pre-tax profit	5,215	594	4,913	(6)	727	25
Income tax	996	(4,197)	(351)	(135)	92	NM
MI and equity	75	76	69	(8)	(9)	NA
Net profit	4,295	4,866	5,334	24	10	26
EPS (Bt)	0.04	0.05	0.05	24	10	26
B/S (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Gross loans	1,358,054	1,327,964	1,314,641	(3)	(1)	NM
Deposits	1,402,305	1,386,581	1,372,643	(2)	(1)	NM
BVPS (Bt)	2.32	2.36	2.42	4	3	NM
Ratios (%)	1Q23	4Q23	1Q24	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	4.13	4.78	4.75	0.61	(0.04)	NM
Cost of funds	1.29	1.60	1.75	0.47	0.15	NM
Net interest margin	3.02	3.41	3.24	0.22	(0.16)	NM
Cost to income	43.46	45.66	43.13	(0.33)	(2.53)	NM
Credit cost	1.25	2.77	1.55	0.30	(1.22)	NM
NPLs/Total loans	3.09	3.09	3.02	(0.07)	(0.06)	NM
LLR/NPLs	139.81	154.86	167.08	27.27	12.22	NM

Source: TTB and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Apr 19, 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	Neutral	26.25	29.0	13.6	5.9	6.5	6.2	7	(9)	5	0.6	0.5	0.5	9	8	8	3.4	3.1	3.2
BBL	Outperform	138.50	180.0	35.7	6.3	6.3	6.2	42	1	1	0.5	0.5	0.4	8	8	7	5.1	5.8	6.1
KBANK	Neutral	124.00	140.0	17.7	6.9	6.8	6.2	19	1	10	0.6	0.5	0.5	8	8	8	4.0	4.8	5.6
KKP	Neutral	51.25	45.0	(6.3)	8.0	9.1	7.0	(28)	(12)	30	0.8	0.7	0.6	9	8	10	5.9	5.9	5.9
KTB	Outperform	16.00	22.0	43.5	6.1	5.8	5.7	9	5	3	0.6	0.5	0.5	9	9	9	5.4	6.0	6.2
SCB	No rec	103.00			8.0	7.7	7.2	16	3	8	0.8	0.7	0.7	9	9	10	10.0	10.4	11.2
TCAP	Neutral	48.75	54.0	17.3	7.7	7.6	7.2	38	2	5	0.8	0.7	0.7	10	9	9	6.6	6.6	6.9
TISCO	Neutral	99.25	103.0	11.5	10.9	11.3	11.3	1	(3)	0	1.9	1.8	1.8	17	16	16	7.8	7.8	7.8
TTB	Neutral	1.78	1.9	10.5	9.4	8.3	8.1	30	12	3	0.8	0.7	0.7	8	9	9	5.9	6.6	6.8
Average					7.7	7.7	7.2	15	(0)	6	0.8	0.7	0.7	10	9	9	6.0	6.3	6.6

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, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, 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, LHFH, 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, PTTCG, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, 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, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, 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, MKO, 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, SKR, SONIC, SORKON, SPVI, SSP, SST, SEANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, 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, IRCP, 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, TITLE, TKC, 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 (ได้ผ่านการประเมิน)

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, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFH, 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, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTCG, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, PEER, 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, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APX, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, DTICI, 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, IRCP, 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, NEO, 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, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, 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, SLR, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPDC, SPG, SPVI, SQ, SR, SRS, SSC, 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, THMUI, TIGER, TITLE, TK, TKC, 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, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, 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.