

Thanachart Capital

TCAP

Thanachart Capital
Public Company Limited

Bloomberg TCAP TB
Reuters TCAP.BK

1Q24: Beat on lower ECL

TCAP's 1Q24 results reflected lower-than-expected ECL, contracting loans, narrowed NIM (contribution from THANI), better net insurance income and larger contribution from TTB. We keep TCAP as Neutral with a hike in TP from Bt54 to Bt55. We expect a modest earnings recovery this year, backed by growth in TTB; we expect flattish contribution from THANI. We keep TCAP as Neutral with a hike in TP to Bt55 from Bt54 (0.8x PBV for 2024F). As a dividend play, we prefer to accumulate the stock at a lower price for a good dividend yield.

1Q24: Beat on ECL. TCAP reported 1Q24 earnings of Bt1.76bn (+23% QoQ, +12% YoY), 17% above our forecast due to lower-than-expected ECL.

1Q24 Highlights:

- 1) Asset quality: In line with THANI (60.1% held subsidiary) figures, NPL ratio rose 7 bps QoQ and credit cost decreased 134 bps QoQ (-35 bps YoY) to 0.79%, well below our forecast. LLR coverage slid to 163% from 166% at 4Q23.
- 2) Loan growth: -3% QoQ, -3% YoY, in line with THANI figures.
- 3) NIM: -19 bps QoQ as a result of a 21 bps QoQ fall in yield on earning assets with QoQ stable cost of funds.
- 4) Non-NII: +16% QoQ, (-15% YoY), driven by a 23% QoQ rise (+7% YoY) in net insurance income.
- 5) Share of profit from affiliates: +12% QoQ (+23% YoY), in line with TTB (24.95% holding) results.

Raised 2024F earnings. We raise our 2024F by 6% after lowering our credit cost assumption to bring it in line with 1Q24 results. We now expect 3% earnings growth, mainly from TTB, with flat contribution from THANI.

Maintain Neutral with a TP hike. We keep TCAP as Neutral with a hike in TP from Bt54 to Bt55 (0.8x PBV for 2024F). We expect a modest earnings recovery backed by TTB, with THANI staying flat.

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, 4) downside risk to loan growth from falling truck sales and 5) ESG risk from market conducts.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	5,220	6,603	6,809	7,034	7,421
EPS	(Bt)	4.56	6.30	6.49	6.71	7.08
BVPS	(Bt)	58.27	66.94	70.23	73.69	77.41
DPS	(Bt)	3.10	3.20	3.25	3.35	3.54
P/E	(x)	10.75	7.78	7.55	7.30	6.92
EPS growth	(%)	0.40	38.20	3.12	3.31	5.51
P/BV	(x)	0.84	0.73	0.70	0.66	0.63
ROE	(%)	7.92	9.64	9.47	9.32	9.37
Dividend yield	(%)	6.33	6.53	6.63	6.84	7.22

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (May 13) (Bt)	49.00
Target price (Bt)	55.00
Mkt cap (Btbn)	51.38
Mkt cap (US\$m)	1,398

Beta	L
Mkt cap (%) SET	0.30
Sector % SET	10.54
Shares issued (mn)	1,049
Par value (Bt)	10.00
12-m high / low (Bt)	52.5 / 45.8
Avg. daily 6m (US\$m)	2.50
Foreign limit / actual (%)	49 / 17
Free float (%)	74.2
Dividend policy (%)	NA

Share performance

(%)	1M	3M	12M
Absolute	(3.4)	(2.0)	6.5
Relative to SET	(1.8)	(1.1)	21.2

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.

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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	10/12

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% (compared to the normal case) by 2030.
- In 2023, electricity consumption increased by 7.03%, water consumption increased by 12.07%, and 3) paper usage decreased by 5.16% vs. 2023 target to reduce consumption of electricity, water and paper by 3-5%.
- In 2023, greenhouse gas emissions (Scope 2) increased by 10% vs. 2023 target to reduce by not less than 3-5%.

Social Issue (S)

- The level of satisfaction and commitment of employees towards the organization was 60% in 2023.
- Supporting social activities: Bt5.1mn donation to the Ramathibodi Foundation and donation of used desktop calendars along with financial support, totaling Bt50,000 to the Education Technology Center for the Blind and the Center for the Development of Visually Impaired Persons.
- In 2023, Thanachart Group received information and complaints from stakeholders as follows: none for ethics violations; none for human rights violations; and 37 cases for Corporate Corruption (11 matters being addressed and 26 matters resolved).

Governance Issue (G)

- As of 31 December 2023, TCAP had 9 directors consisting of 3 executive directors and 6 non-executive directors, 4 of whom possessed the qualifications of independent directors.
- The Company has been judged in the Corporate Governance Assessment, as part of the Good Corporate Governance Survey (CGR) and earned its 5-star level. This recognition has been repeated for 8 consecutive years.
- The Company is listed at the 'A' level among the companies on the SET ESG stock list, reflecting the company's commitment to sustainable business development.

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	5,390	5,431	5,702
Interest expense	(Btmn)	1,599	1,620	1,355	1,559	1,964	2,060	2,060	2,125
Net interest income	(Btmn)	2,740	2,593	2,671	3,004	3,374	3,330	3,371	3,576
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	3,481	3,564	3,651
Pre-provision profit	(Btmn)	4,083	7,846	6,055	4,459	4,255	4,094	4,174	4,418
Provision	(Btmn)	(316)	595	483	493	1,016	953	875	854
Pre-tax profit	(Btmn)	4,399	7,250	5,572	3,966	3,238	3,141	3,300	3,564
Tax	(Btmn)	1,367	1,557	836	772	695	628	660	713
Equities & minority interest & discontinued operations	(Btmn)	(7,774)	(975)	(551)	(2,025)	(4,060)	(4,296)	(4,394)	(4,570)
Core net profit	(Btmn)	10,807	6,669	5,287	5,220	6,603	6,809	7,034	7,421
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	10,807	6,669	5,287	5,220	6,603	6,809	7,034	7,421
EPS	(Bt)	9.28	5.72	4.54	4.56	6.30	6.49	6.71	7.08
DPS	(Bt)	7.00	3.00	3.00	3.10	3.20	3.25	3.35	3.54

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	3	2	4	5	7	9	13	15
Interbank assets	(Btmn)	7,404	7,812	8,947	4,828	4,208	8,208	9,708	10,408
Investments	(Btmn)	86,972	73,014	68,860	78,100	81,194	82,973	84,806	86,694
Gross loans	(Btmn)	56,266	53,756	57,683	64,876	67,191	63,617	66,304	70,351
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	3,695	4,404	5,082
Net loans	(Btmn)	53,159	51,498	55,221	62,383	64,583	60,215	62,193	65,562
Total assets	(Btmn)	160,927	140,756	142,735	157,089	161,944	163,358	168,673	174,631
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	52,376	54,111	56,141
Total liabilities	(Btmn)	86,868	67,987	68,594	84,558	85,837	82,892	83,627	84,657
Minority interest	(Btmn)	8,226	9,458	9,027	5,767	5,915	6,821	7,772	8,796
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	73,645	77,274	81,179
BVPS	(Bt)	56.50	54.34	55.89	58.27	66.94	70.23	73.69	77.41

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	(5.32)	4.22	6.10
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	3.51	3.44	3.47
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	0.25	0.13	0.11
Net interest margin	(%)	NM.	1.82	1.98	2.12	2.25	2.17	2.14	2.18
ROE	(%)	NM.	10.33	8.23	7.92	9.64	9.47	9.32	9.37
ROA	(%)	NM.	4.42	3.73	3.48	4.14	4.19	4.24	4.32
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	223.26	255.31	277.67
Provision expense/Total loans	(%)	NM.	1.08	0.87	0.80	1.54	1.46	1.35	1.25
Liquidity									
Loans/Deposits & borrowings	(%)	NM.	158.63	168.13	135.92	126.01	121.46	122.53	125.31
Efficiency									
Cost to income ratio	(%)	NM.	27.06	34.17	42.35	44.49	45.96	46.06	45.25
Leverage									
D/E	(%)	1.32	1.07	1.05	1.27	1.22	1.13	1.08	1.04

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Interest & dividend income	(Btmn)	1,109	1,182	1,226	1,268	1,343	1,362	1,365	1,294
Interest expense	(Btmn)	356	403	458	447	482	509	526	521
Net interest income	(Btmn)	752	778	768	821	861	853	839	772
Non-interest income	(Btmn)	1,609	1,091	802	1,096	1,159	1,236	800	927
Non-interest expenses	(Btmn)	814	827	845	835	876	837	862	842
Earnings before tax & provision	(Btmn)	1,547	1,042	725	1,082	1,144	1,252	777	858
Provision	(Btmn)	43	90	222	187	129	338	362	131
Pre-tax profit	(Btmn)	1,504	952	503	895	1,014	914	414	727
Tax	(Btmn)	243	156	172	209	194	189	104	153
Equities & minority interest & discontinued operations	(Btmn)	(510)	(529)	(755)	(893)	(956)	(1,087)	(1,124)	(1,189)
Core net profit	(Btmn)	1,772	1,326	1,086	1,579	1,777	1,812	1,435	1,762
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,772	1,326	1,086	1,579	1,777	1,812	1,435	1,762
EPS	(Bt)	1.55	1.16	0.95	1.38	1.69	1.73	1.37	1.68

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash	(Btmn)	4	9	5	5	9	7	7	4
Interbank assets	(Btmn)	10,499	10,064	4,828	3,757	3,662	4,204	4,208	8,394
Investments	(Btmn)	72,696	76,633	78,100	81,129	80,285	80,758	81,194	82,606
Gross loans	(Btmn)	64,288	64,697	64,876	67,054	68,105	68,907	67,191	65,298
Accrued interest receivable	(Btmn)	194	216	231	254	270	296	293	268
Loan loss reserve	(Btmn)	2,629	2,606	2,724	2,743	2,710	2,769	2,901	2,840
Net loans	(Btmn)	61,853	62,307	62,383	64,565	65,665	66,434	64,583	62,726
Total assets	(Btmn)	155,460	160,272	157,089	160,773	161,083	163,011	161,944	165,704
Deposits	(Btmn)	0	0	0	0	0	0	0	0
Interbank liabilities	(Btmn)	17,758	17,962	16,415	17,288	13,826	13,492	11,477	9,795
Borrowings	(Btmn)	43,845	46,393	47,730	47,744	52,654	53,537	53,321	56,214
Total liabilities	(Btmn)	80,461	84,036	84,558	86,232	87,241	87,493	85,837	87,587
Minority interest	(Btmn)	9,064	9,313	5,767	5,975	5,731	5,825	5,915	6,043
Paid-up capital	(Btmn)	11,457	11,457	11,457	11,457	10,486	10,486	10,486	10,486
Total Equities	(Btmn)	65,935	66,923	66,763	68,566	68,110	69,693	70,191	72,074
BVPS	(Bt)	57.55	58.41	58.27	59.85	64.95	66.46	66.94	68.73

Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Growth									
YoY loan growth	(%)	15.57	15.00	12.47	8.43	5.94	6.51	3.57	(2.62)
YoY non-NII growth	(%)	7.55	(31.63)	(61.21)	(10.76)	(27.99)	13.28	(0.27)	(15.42)
Profitability									
Yield on earn'g assets	(%)	3.06	3.16	3.28	3.38	3.53	3.56	3.56	3.35
Cost on int-bear'g liab	(%)	2.43	2.56	2.85	2.77	2.93	3.05	3.19	3.19
Spread	(%)	0.63	0.60	0.43	0.62	0.60	0.51	0.37	0.16
Net interest margin	(%)	2.08	2.08	2.05	2.19	2.27	2.23	2.19	2.00
ROE	(%)	10.75	7.98	6.50	9.33	10.40	10.52	8.20	9.91
ROA	(%)	4.56	3.31	2.77	3.93	4.41	4.45	3.54	4.25
Asset Quality									
NPLs/Total Loans	(%)	1.97	1.95	2.11	2.19	2.19	2.22	2.60	2.67
LLR/NPLs	(%)	207.66	206.83	198.98	186.47	181.51	181.22	165.96	163.03
Provision expense/Total loans	(%)	0.27	0.56	1.37	1.13	0.76	1.97	2.13	0.79
Liquidity									
Loans/Deposits & borrowings	(%)	146.63	139.45	135.92	140.44	129.35	128.71	126.01	116.16
Efficiency									
Cost to income ratio	(%)	34.95	48.89	54.40	47.26	44.38	39.14	55.07	50.09
Leverage									
D/E	(%)	1.22	1.26	1.27	1.26	1.28	1.26	1.22	1.22

Figure 1: Quarterly results

P & L (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Interest income	1,268	1,365	1,294	2	(5)	24
Interest expense	447	526	521	17	(1)	25
Net interest income	821	839	772	(6)	(8)	23
Non-interest income	1,096	800	927	(15)	16	22
Operating expenses	835	862	842	1	(2)	24
Pre-provision profit	1,082	777	858	(21)	10	21
Provision	187	362	131	(30)	(64)	14
Pre-tax profit	895	414	727	(19)	75	23
Income tax	209	104	153	(27)	48	24
MI and equity	893	1,124	1,189	33	6	NA
Net profit	1,579	1,435	1,762	12	23	26
EPS (Bt)	1.38	1.37	1.68	22	23	26
B/S (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Gross loans	67,054	67,191	65,298	(3)	(3)	NM
Liabilities	86,232	85,837	87,587	2	2	NM
BVPS (Bt)	59.85	66.94	68.73	15	3	NM
Ratios (%)	1Q23	4Q23	1Q24	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	3.38	3.56	3.35	(0.03)	(0.21)	NM
Cost of funds	2.77	3.19	3.19	0.42	(0.00)	NM
Net interest margin	2.19	2.19	2.00	(0.19)	(0.19)	NM
Cost to income	47.26	55.07	50.09	2.83	(4.98)	NM
Credit cost	1.13	2.13	0.79	(0.35)	(1.34)	NM
NPLs/total loans	2.19	2.60	2.67	0.47	0.07	NM
LLR/NPLs	186.47	165.96	163.03	(23.44)	(2.93)	NM

Source: InnovestX Research
 Note: * Percentage points

Figure 2: Valuation summary (price as of May 13, 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	139.50	180.0	34.8	6.4	6.3	6.0	42	2	4	0.5	0.5	0.4	8	8	8	5.0	5.7	6.1
KBANK	Neutral	133.00	140.0	10.2	7.4	7.3	6.7	19	1	10	0.6	0.6	0.5	8	8	8	4.9	4.9	5.3
KKP	Neutral	53.50	45.0	(10.3)	8.3	9.5	7.3	(28)	(12)	30	0.8	0.7	0.7	9	8	10	5.6	5.6	5.6
KTB	Outperform	17.00	22.0	35.1	6.5	6.2	5.8	9	5	6	0.6	0.5	0.5	9	9	9	5.1	5.7	6.0
SCB	No rec	106.50			8.2	8.0	7.4	16	3	8	0.8	0.7	0.7	9	9	10	9.7	10.0	10.8
TCAP	Neutral	49.00	55.0	18.9	7.8	7.5	7.3	38	3	3	0.8	0.7	0.7	10	9	9	6.5	6.6	6.8
TISCO	Neutral	97.00	103.0	14.1	10.6	11.0	11.0	1	(3)	0	1.8	1.8	1.8	17	16	16	7.9	7.9	7.9
TTB	Neutral	1.75	1.9	12.4	9.2	8.2	8.0	30	12	3	0.8	0.7	0.7	8	9	9	6.0	6.7	6.9
Average					7.8	7.8	7.3	15	(0)	7	0.8	0.7	0.7	10	9	10	6.0	6.3	6.5

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, 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, ITCL, 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, 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, SMP, 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, JCHK, 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, 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 (ได้คุ้มครอง)

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, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, 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, 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, SYNTEC, TAE, TAKUNI, TASCOC, 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, APEX, APO, 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, 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, GSB, 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, JCHK, 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, QVCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMTEL, SAMTEL, SAUCE, SAV, 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, SPC, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, 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, UNIQ, 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.