

TMBThanachart Bank

TMBThanachart Bank
Public Company Limited

TTB

Bloomberg TTB TB
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3Q24: In line with estimates

As expected, TTB's 3Q24 results reflected stable NPLs with easing NPL inflow, QoQ lower credit cost from lower management overlay, loan contraction, better NIM, QoQ stable non-NII and QoQ rise in cost to income ratio. A tax benefit kept its bottom line afloat in the sea of weak results. We expect 2H24 earnings to be stable HoH (higher YoY). We stay Neutral with an unchanged TP of Bt1.9.

3Q24: In line. TTB reported 3Q24 earnings of Bt5.23bn (-2% QoQ, +10% YoY), in line with INVX and consensus forecasts.

Highlights:

- 1) Asset quality: NPLs were stable QoQ in 3Q24. If write-offs are added back, NPLs would rise 14% QoQ in 3Q24, far less than the 33% QoQ rise in 2Q24. Credit cost fell 12 bps QoQ (+22 bps YoY) to 1.49% in 3Q24 on lower management overlay ECL. LLR coverage slipped to 149% from 152% in 2Q24. We maintain our credit cost forecast at 1.55% (-9 bps) in 2024 and 1.4% (-10 bps) in 2025.
- 2) Loan growth: -3% QoQ, -8% YoY and -6% YTD. We cut our 2024F loan growth to -7% from -3%.
- 3) NIM: Better than expected, +4 bps QoQ (-8 bps YoY) in 3Q24. Yield on earning assets inched up 1 bps QoQ. Cost of funds slipped 2 bps QoQ. We expect NIM to narrow 7 bps QoQ in 4Q24 and 8 bps in 2025 as we expect a policy rate cut of 50bps in 4Q24 and 50 bps in 2025.
- 4) Non-NII: -1% QoQ (-5% YoY) in 3Q24 due to weaker other income. Net fee income rose 2% QoQ (-10% YoY).
- 5) Cost to income ratio: +81bps QoQ (-81 bps YoY) to 42.63%. Opex rose 1% QoQ (-6% YoY).
- 6) Tax benefit: TTB realized tax benefit of Bt64mn in 3Q24, far less than the Bt474mn in 2Q24.

4Q24 and 2025 outlook. 9M24 earnings accounted for 76% of our full-year forecast. We expect 4Q24 earnings to be lower QoQ (narrower NIM and seasonally higher opex) but higher YoY (lower ECL). We expect 2025F earnings to be flattish, supported by zero loan growth, an 8 bps squeeze in NIM, a 10 bps reduction in credit cost, stable non-NII and a rise in cost to income ratio.

Maintain Neutral with an unchanged TP. We maintain Neutral with an unchanged TP of Bt1.9 (based on 0.75x PBV for 2025F).

Key risks: 1) Asset quality risk from an uneven economic recovery and a global economic slowdown, 2) falling used car prices, and 3) ESG risk from market conducts and cyber security.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	14,195	18,462	20,890	21,046	21,368
EPS	(Bt)	0.15	0.19	0.22	0.22	0.22
BVPS	(Bt)	2.26	2.36	2.47	2.56	2.65
DPS	(Bt)	0.07	0.11	0.13	0.13	0.13
P/E	(x)	12.48	9.62	8.51	8.44	8.32
EPS growth	(%)	35.31	29.62	13.15	0.75	1.53
P/BV	(x)	0.81	0.77	0.74	0.72	0.69
ROE	(%)	6.60	8.24	8.90	8.62	8.45
Dividend yield	(%)	3.99	5.74	7.10	7.11	7.22

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Oct 18) (Bt)	1.83
Target price (Bt)	1.90
Mkt cap (Btbn)	178.24

12-m high / low (Bt)	2.1 / 1.5
Avg. daily 6m (US\$mn)	16.44
Foreign limit / actual (%)	49 / 29
Free float (%)	30.1
Outstanding Short Position (%)	0.40

Share price performance

(%)	1M	3M	12M
Absolute	(4.2)	4.0	6.4
Relative to SET	(6.4)	(8.1)	1.6

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	20,793	21,917
INVX vs Consensus (%)	0.5	(4.0)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Down

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AA
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	3.25	6/12
Environmental Score and Rank	0.82	3/12
Social Score and Rank	4.34	4/12
Governance Score and Rank	4.56	5/12

Source: SET, InnovestX Research, 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 Ratings and Indices

Bloomberg ESG Financial Materiality Score 3.25 (2022)

Rank in Sector 6/12

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

Source: Thai Institute of Directors and 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 Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	3.25	—
Environment Financial Materiality Score	0.82	—
GHG Scope 1 ('000 metric tonnes)	3.67	3.04
GHG Scope 2 Location-Based ('000 metric tonnes)	22.02	21.60
GHG Scope 3 ('000 metric tonnes)	0.33	8.02
Total Energy Consumption ('000 megawatt hours)	59.18	57.18
Total Waste ('000 metric tonnes)	0.06	0.17
Water Consumption ('000 cubic meters)	162.74	216.73
Social Financial Materiality Score	4.34	—
Community Spending (millions)	491	83
Number of Customer Complaints	—	—
Women in Workforce (%)	68	69
Number of Employees - CSR (persons)	14,620	15,320
Employee Turnover (%)	23	19
Employee Training (hours)	891,820	597,480
Governance Financial Materiality Score	4.56	—
Board Size (persons)	14	14
Number of Executives / Company Managers (persons)	12	12
Number of Non Executive Directors on Board	13	13
Number of Female Executives (persons)	5	5
Number of Women on Board (persons)	3	3
Number of Independent Directors (persons)	5	5

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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	82,996	77,935	77,542
Interest expense	(Btmn)	12,972	18,515	13,240	14,010	21,926	26,665	23,669	23,464
Net interest income	(Btmn)	26,865	53,805	51,000	51,617	57,207	56,331	54,266	54,078
Non-interest income	(Btmn)	12,632	14,623	14,191	13,974	13,470	12,760	12,808	13,031
Non-interest expenses	(Btmn)	20,674	31,623	31,219	29,952	31,280	30,095	30,089	30,494
Pre-provision profit	(Btmn)	18,822	36,806	33,972	35,639	39,398	38,996	36,985	36,616
Provision	(Btmn)	10,337	24,831	21,514	18,353	22,199	19,863	17,908	16,135
Pre-tax profit	(Btmn)	8,486	11,975	12,458	17,286	17,198	19,133	19,077	20,480
Tax	(Btmn)	1,588	2,223	2,327	3,352	(980)	(1,473)	(1,685)	(604)
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	20,890	21,046	21,368
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	7,222	10,112	10,474	14,195	18,462	20,890	21,046	21,368
EPS	(Bt)	0.07	0.10	0.11	0.15	0.19	0.22	0.22	0.22
DPS	(Bt)	0.04	0.05	0.04	0.07	0.11	0.13	0.13	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	16,833	17,021	18,052
Interbank assets	(Btmn)	236,311	211,185	158,873	187,563	267,486	304,934	314,082	314,082
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	1,235,007	1,235,007	1,247,357
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	68,365	71,273	72,408
Net loans	(Btmn)	1,348,630	1,348,480	1,325,212	1,326,505	1,273,136	1,175,315	1,172,408	1,183,623
Total assets	(Btmn)	1,864,678	1,808,332	1,759,181	1,826,279	1,824,434	1,767,186	1,775,608	1,790,085
Deposits	(Btmn)	1,398,112	1,373,408	1,339,195	1,399,247	1,386,581	1,318,638	1,318,638	1,324,375
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	1,527,144	1,527,144	1,532,880
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	240,041	248,464	257,205
BVPS	(Bt)	2.02	2.12	2.18	2.26	2.36	2.47	2.56	2.65

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)	(7.00)	0.00	1.00
YoY non-NII growth	(%)	(46.21)	15.77	(2.95)	(1.53)	(3.61)	(5.28)	0.38	1.74
Profitability									
Yield on earn'g assets	(%)	2.97	4.07	3.70	3.74	4.43	4.72	4.49	4.44
Cost on int-bear'g liab	(%)	1.11	1.18	0.87	0.92	1.42	1.78	1.61	1.60
Spread	(%)	1.86	2.89	2.83	2.82	3.01	2.94	2.88	2.85
Net interest margin	(%)	2.00	3.03	2.94	2.94	3.20	3.20	3.13	3.10
ROE	(%)	4.92	5.06	5.04	6.60	8.24	8.90	8.62	8.45
ROA	(%)	0.52	0.55	0.59	0.79	1.01	1.16	1.19	1.20
Asset Quality									
NPLs/Total Loans	(%)	2.71	2.84	3.07	3.03	3.09	3.49	3.66	3.81
LLR/NPLs	(%)	120.48	133.80	129.33	137.60	154.86	158.78	157.65	152.54
Provision expense/Total loans	(%)	0.99	1.78	1.56	1.34	1.64	1.55	1.45	1.30
Liquidity									
Loans/Deposits & borrowings	(%)	92.39	95.25	97.49	94.33	91.83	89.61	89.61	90.13
Efficiency									
Cost to income ratio	(%)	52.34	46.21	47.89	45.66	44.26	43.56	44.86	45.44
Capital Fund									
Capital adequacy ratio	(%)	19.28	19.88	19.60	20.10	20.71	22.79	23.65	24.20
Tier-1	(%)	14.63	15.46	15.33	16.30	16.95	18.82	19.68	20.28
Tier-2	(%)	4.65	4.42	4.27	3.80	3.76	3.97	3.97	3.93

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Interest & dividend income	(Btmn)	17,546	18,475	19,441	20,217	21,000	21,084	21,044	20,664
Interest expense	(Btmn)	3,720	4,973	5,349	5,552	6,052	6,688	6,859	6,602
Net interest income	(Btmn)	13,826	13,502	14,093	14,665	14,948	14,396	14,185	14,062
Non-interest income	(Btmn)	3,954	3,292	3,617	3,253	3,308	3,204	3,127	3,098
Non-interest expenses	(Btmn)	8,256	7,303	7,863	7,777	8,336	7,570	7,210	7,295
Earnings before tax & provision	(Btmn)	9,524	9,491	9,846	10,141	9,920	10,030	10,102	9,865
Provision	(Btmn)	4,802	4,276	4,244	4,354	9,326	5,117	5,281	4,764
Pre-tax profit	(Btmn)	4,721	5,215	5,602	5,787	594	4,913	4,821	5,100
Tax	(Btmn)	935	996	1,087	1,133	(4,197)	(351)	(474)	(64)
Equities & minority interest	(Btmn)	(60)	(75)	(51)	(81)	(76)	(69)	(60)	(65)
Core net profit	(Btmn)	3,847	4,295	4,566	4,735	4,866	5,334	5,355	5,230
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	3,847	4,295	4,566	4,735	4,866	5,334	5,355	5,230
EPS	(Bt)	0.04	0.04	0.05	0.05	0.05	0.05	0.06	0.05

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Cash	(Btmn)	15,506	13,998	14,045	13,572	15,487	13,367	13,050	12,463
Interbank assets	(Btmn)	187,563	231,232	212,194	170,250	267,486	265,963	256,815	253,607
Investments	(Btmn)	221,538	200,283	203,566	192,659	190,172	185,191	197,830	187,027
Gross loans	(Btmn)	1,376,118	1,358,054	1,363,679	1,362,578	1,327,964	1,314,641	1,296,705	1,252,917
Accrued interest receivable	(Btmn)	7,777	8,169	8,213	8,579	8,674	8,702	8,522	8,382
Loan loss reserve	(Btmn)	57,390	58,730	58,558	57,874	63,502	68,365	60,815	60,069
Net loans	(Btmn)	1,326,505	1,307,493	1,313,334	1,313,283	1,273,136	1,254,978	1,244,412	1,201,230
Total assets	(Btmn)	1,826,279	1,826,952	1,822,215	1,772,044	1,824,434	1,807,603	1,791,034	1,742,609
Deposits	(Btmn)	1,399,247	1,402,305	1,395,314	1,329,428	1,386,581	1,372,643	1,365,452	1,296,436
Interbank liabilities	(Btmn)	84,770	82,884	82,595	93,823	87,794	82,143	88,967	93,370
Borrowings	(Btmn)	59,644	60,539	61,579	59,975	59,531	60,319	45,421	40,375
Total liabilities	(Btmn)	1,607,271	1,602,356	1,598,316	1,548,403	1,595,087	1,572,487	1,556,399	1,508,834
Minority interest	(Btmn)	1	1	1	1	0	0	0	0
Paid-up capital	(Btmn)	91,937	91,937	91,939	92,022	92,246	92,248	92,432	92,432
Total Equities	(Btmn)	219,006	224,594	223,898	223,640	229,347	235,116	234,635	233,775
BVPS	(Bt)	2.26	2.32	2.31	2.31	2.36	2.42	2.41	2.40

Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Growth									
YoY loan growth	(%)	0.28	(0.58)	(2.08)	(2.25)	(3.50)	(3.20)	(4.91)	(8.05)
YoY non-NII growth	(%)	(8.42)	0.59	5.97	(2.42)	(16.34)	(2.69)	(13.54)	(4.79)
Profitability									
Yield on earn'g assets	(%)	3.95	4.13	4.36	4.61	4.78	4.75	4.79	4.80
Cost on int-bear'g liab	(%)	0.96	1.29	1.39	1.47	1.60	1.75	1.82	1.80
Spread	(%)	2.99	2.85	2.97	3.15	3.18	2.99	2.97	3.00
Net interest margin	(%)	3.11	3.02	3.16	3.35	3.41	3.24	3.23	3.27
ROE	(%)	7.10	7.74	8.15	8.46	8.59	9.19	9.12	8.93
ROA	(%)	0.84	0.94	1.00	1.07	1.07	1.18	1.20	1.20
Asset Quality									
NPLs/Total Loans	(%)	3.03	3.09	2.99	2.96	3.09	3.02	3.09	3.21
LLR/NPLs	(%)	137.60	139.81	143.81	143.68	154.86	171.95	151.64	149.34
Provision expense/Total loans	(%)	1.39	1.25	1.25	1.28	2.77	1.55	1.62	1.49
Liquidity									
Loans/Deposits & borrowings	(%)	94.33	92.84	93.60	98.07	91.83	91.74	91.91	93.72
Efficiency									
Cost to income ratio	(%)	46.44	43.46	44.53	43.44	45.66	43.13	41.82	42.63
Capital Fund									
Capital adequacy ratio	(%)	20.10	19.90	19.80	19.90	20.71	20.80	19.50	19.50
Tier-1	(%)	16.30	16.20	16.10	16.30	16.95	17.00	17.10	17.30
Tier-2	(%)	3.80	3.70	3.70	3.60	3.76	3.80	2.40	2.20

Figure 1: Quarterly results

P & L (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Interest income	20,217	21,044	20,664	2	(2)	58,134	62,792	8	76
Interest expense	5,552	6,859	6,602	19	(4)	15,875	20,149	27	76
Net interest income	14,665	14,185	14,062	(4)	(1)	42,259	42,643	1	76
Non-interest income	3,253	3,127	3,098	(5)	(1)	10,162	9,429	(7)	74
Operating expenses	7,777	7,210	7,295	(6)	1	22,944	22,075	(4)	73
Pre-provision profit	10,141	10,102	9,865	(3)	(2)	29,478	29,996	2	77
Provision	4,354	5,281	4,764	9	(10)	12,874	15,162	18	76
Pre-tax profit	5,787	4,821	5,100	(12)	6	16,605	14,834	(11)	78
Income tax	1,133	(474)	(64)	(106)	86	3,217	(890)	(128)	60
MI and equity	81	60	65	(20)	9	208	195	(6)	NA
Net profit	4,735	5,355	5,230	10	(2)	13,596	15,919	17	76
EPS (Bt)	0.05	0.06	0.05	10	(2)	0.14	0.16	17	76
B/S (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Gross loans	1,362,578	1,296,705	1,252,917	(8)	(3)	1,362,578	1,252,917	(8)	NM
Deposits	1,329,428	1,365,452	1,296,436	(2)	(5)	1,329,428	1,296,436	(2)	NM
BVPS (Bt)	2.31	2.41	2.40	4	(0)	2.31	2.40	4	NM
Ratios (%)	3Q23	2Q24	3Q24	%YoY ch*	%QoQ ch*	9M23	9M24	YoY ch*	% full year
Yield on earn. asset	4.61	4.79	4.80	0.18	0.01	4.38	4.79	0.41	NM
Cost of funds	1.47	1.82	1.80	0.33	(0.02)	1.39	1.80	0.41	NM
Net interest margin	3.35	3.23	3.27	(0.08)	0.04	3.18	3.25	0.07	NM
Cost to income	43.44	41.82	42.63	(0.81)	0.81	43.81	42.53	(1.28)	NM
Credit cost	1.28	1.62	1.49	0.22	(0.12)	1.25	1.57	0.31	NM
NPLs/total loans	2.96	3.09	3.21	0.25	0.12	2.96	3.21	0.25	NM
LLR/NPLs	143.68	151.64	149.34	5.65	(2.30)	143.68	149.34	5.65	NM

Source: TTB and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Oct 18, 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	13.7	5.9	6.2	6.2	7	(6)	1	0.6	0.5	0.5	9	8	8	3.4	3.2	3.3
BBL	Outperform	154.00	180.0	22.1	7.1	6.5	6.2	42	8	6	0.6	0.5	0.5	8	8	8	4.5	5.2	5.5
KBANK	Neutral	151.50	145.0	0.7	8.5	8.2	7.9	19	4	3	0.7	0.6	0.6	8	8	8	4.3	5.0	5.3
KKP	Neutral	52.50	47.0	(4.8)	8.2	9.9	9.0	(28)	(17)	9	0.8	0.7	0.7	9	7	8	5.7	5.7	5.7
KTB	Outperform	21.50	22.0	7.2	8.2	7.2	6.7	9	14	9	0.8	0.7	0.6	9	10	10	4.0	4.8	5.3
SCB	No rec	110.00			8.5	8.5	7.9	16	0	7	0.8	0.8	0.7	9	9	10	9.4	9.4	10.2
TCAP	Neutral	52.25	52.0	5.8	8.3	7.7	7.3	38	7	6	0.9	0.7	0.7	10	10	10	6.1	6.3	6.5
TISCO	Neutral	97.50	103.0	13.5	10.7	11.3	12.1	1	(5)	(6)	1.8	1.8	1.8	17	16	15	7.9	7.9	7.9
TTB	Neutral	1.83	1.9	8.2	9.6	8.5	8.4	30	13	1	0.8	0.7	0.7	8	9	9	5.7	7.1	7.1
Average					8.3	8.2	8.0	15	2	4	0.9	0.8	0.8	10	10	9	5.7	6.1	6.3

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, AU, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EP, 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, IIL, 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, LHF, 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, NY, 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, TN, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, 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, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, 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, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TN, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKP, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLP, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPAXT, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NY, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PNC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJINA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.