

Thanachart Capital

TCAP



Thanachart Capital
Public Company Limited

Bloomberg TCAP.TB
Reuters TCAP.BK

3Q24: Miss on ECL from THANI and non-NII

With a miss on ECL (from THANI) and non-NII, TCAP's 3Q24 results reflected rising ECL, contracting loans, flattish NIM and weaker non-NII. We keep it as Neutral with an unchanged TP of Bt52. We see it as a dividend play and suggest holding the stock for a good dividend yield of 6.4% on 2024.

3Q24: Miss on ECL from THANI and non-NII. TCAP reported 3Q24 earnings of Bt1.67bn (-13% QoQ, -7% YoY), 8% below our forecast on larger-than-expected ECL from THANI and lower-than-expected non-NII.

3Q24 highlights:

- 1) Asset quality: In line with figures from THANI (60.1% held subsidiary), NPL ratio rose 24 bps QoQ. Credit cost shot up 90 bps QoQ (+46 bps YoY) to 2.43%. LLR coverage slid to 156% from 160% at 2Q24.
- 2) Loan growth: -1.2% QoQ, -5.7% YoY, -3.3% YTD.
- 3) NIM: +2 bps QoQ as a result of a 3 bps QoQ rise in yield on earning assets against a 1 bps QoQ inch up in cost of funds.
- 4) Non-NII: -28% QoQ, (-31% YoY), due to a seasonal fall in dividend income, lower net insurance income and loss on NPAs.
- 5) Share of profit from affiliates: +1% QoQ (+14% YoY), in line with results at TTB (24.95% holding).

Selling TNS. TCAP has signed an MoU for the sale of its entire 89.97% in Thanachart Securities Public Company Limited (TNS) to TTB. We expect this transaction to be finalized in 2025, giving some earnings upside in 2025 from a potential realized gain on investment in TNS.

Maintain Neutral with a trim in TP. We keep TCAP as Neutral with an unchanged TP of Bt52 (0.7x PBV for 2025F).

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 conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	5,220	6,603	7,090	7,559	7,762
EPS	(Bt)	4.56	6.30	6.76	7.21	7.40
BVPS	(Bt)	58.27	66.94	70.50	74.41	78.41
DPS	(Bt)	3.10	3.20	3.30	3.40	3.50
P/E	(x)	11.36	8.22	7.65	7.18	6.99
EPS growth	(%)	0.40	38.20	7.37	6.62	2.68
P/BV	(x)	0.89	0.77	0.73	0.70	0.66
ROE	(%)	7.92	9.64	9.84	9.95	9.69
Dividend yield	(%)	5.99	6.18	6.38	6.57	6.76

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 8) (Bt)	51.75
Target price (Bt)	52.00
Mkt cap (Btbn)	54.27

12-m high / low (Bt)	53.5 / 43.3
Avg. daily 6m (US\$m)	2.39
Foreign limit / actual (%)	49 / 17
Free float (%)	74.2
Outstanding Short Position (%)	0.43

Share price performance

(%)	1M	3M	12M
Absolute	1.5	9.5	6.2
Relative to SET	0.9	(3.0)	1.8

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	7,013	7,609
INVX vs Consensus (%)	1.1	(0.7)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

2023 Sustainability/2022 ESG Score

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

ESG Score and Rank	2.60	3/12
Environmental Score and Rank	0.00	
Social Score and Rank	4.32	3/12
Governance Score and Rank	3.48	4/12

Source: SET, InnovestX Research, Bloomberg Finance 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 Ratings and Indices

Bloomberg ESG Financial Materiality Score 2.60 (2023)		CG Rating DJSI SETESG SET ESG Ratings				
Rank in Sector	3/12	TCAP	5	No	Yes	A

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

	2022	2023
ESG Financial Materiality Score	2.52	2.60
Environment Financial Materiality Score	0.00	0.00
GHG Scope 1 ('000 metric tonnes)	—	—
GHG Scope 2 Location-Based ('000 metric tonnes)	0.52	0.56
GHG Scope 3 ('000 metric tonnes)	—	—
Total Energy Consumption ('000 megawatt hours)	—	—
Total Waste ('000 metric tonnes)	—	—
Water Consumption ('000 cubic meters)	4.55	5.10
Social Financial Materiality Score	4.31	4.32
Community Spending (millions)	26	27
Number of Customer Complaints	—	—
Women in Workforce (%)	56	56
Number of Employees - CSR (persons)	1,814	1,852
Employee Turnover (%)	—	—
Employee Training (hours)	8,643	12,869
Governance Financial Materiality Score	3.15	3.48
Board Size (persons)	9	9
Number of Executives / Company Managers (persons)	8	6
Number of Non Executive Directors on Board	6	6
Number of Female Executives (persons)	4	3
Number of Women on Board (persons)	3	3
Number of Independent Directors (persons)	4	4

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)	4,339	4,213	4,027	4,563	5,338	5,229	5,282	5,557
Interest expense	(Btmn)	1,599	1,620	1,355	1,559	1,964	2,141	2,144	2,215
Net interest income	(Btmn)	2,740	2,593	2,671	3,004	3,374	3,089	3,139	3,342
Non-interest income	(Btmn)	4,496	8,163	6,527	4,731	4,291	4,309	4,414	4,523
Non-interest expenses	(Btmn)	3,153	2,910	3,143	3,276	3,410	3,441	3,502	3,567
Pre-provision profit	(Btmn)	4,083	7,846	6,055	4,459	4,255	3,957	4,052	4,299
Provision	(Btmn)	(316)	595	483	493	1,016	953	879	862
Pre-tax profit	(Btmn)	4,399	7,250	5,572	3,966	3,238	3,004	3,173	3,437
Tax	(Btmn)	1,367	1,557	836	772	695	601	635	687
Equities & minority interest & discontinued operations	(Btmn)	(7,774)	(975)	(551)	(2,025)	(4,060)	(4,686)	(5,021)	(5,012)
Core net profit	(Btmn)	10,807	6,669	5,287	5,220	6,603	7,090	7,559	7,762
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	10,807	6,669	5,287	5,220	6,603	7,090	7,559	7,762
EPS	(Bt)	9.28	5.72	4.54	4.56	6.30	6.76	7.21	7.40
DPS	(Bt)	7.00	3.00	3.00	3.10	3.20	3.30	3.40	3.50

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	3	2	4	5	7	30	59	114
Interbank assets	(Btmn)	7,404	7,812	8,947	4,828	4,208	8,208	9,708	10,398
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	66,781	70,842
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	4,407	5,091
Net loans	(Btmn)	53,159	51,498	55,221	62,383	64,583	60,215	62,667	66,044
Total assets	(Btmn)	160,927	140,756	142,735	157,089	161,944	163,379	169,193	175,203
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	8,777	7,677
Borrowings	(Btmn)	44,780	33,887	34,308	47,730	53,321	52,441	54,226	56,436
Total liabilities	(Btmn)	86,868	67,987	68,594	84,558	85,837	82,957	84,042	85,152
Minority interest	(Btmn)	8,226	9,458	9,027	5,767	5,915	6,496	7,126	7,830
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	73,926	78,024	82,221
BVPS	(Bt)	56.50	54.34	55.89	58.27	66.94	70.50	74.41	78.41

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)	4.97	6.08
YoY non-NII growth	(%)	NM.	81.55	(20.04)	(27.51)	(9.29)	0.42	2.44	2.47
Profitability									
Yield on earn'g assets	(%)	NM.	2.95	2.98	3.22	3.55	3.40	3.34	3.38
Cost on int-bear'g liab	(%)	NM.	3.01	2.78	2.72	3.05	3.38	3.43	3.49
Spread	(%)	NM.	(0.06)	0.20	0.50	0.51	0.02	(0.09)	(0.11)
Net interest margin	(%)	NM.	1.82	1.98	2.12	2.25	2.01	1.99	2.03
ROE	(%)	NM.	10.33	8.23	7.92	9.64	9.84	9.95	9.69
ROA	(%)	NM.	4.42	3.73	3.48	4.14	4.36	4.55	4.51
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	253.65	276.25
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	121.31	123.15	125.53
Efficiency									
Cost to income ratio	(%)	NM.	27.06	34.17	42.35	44.49	46.51	46.36	45.34
Leverage									
D/E	(%)	1.32	1.07	1.05	1.27	1.22	1.12	1.08	1.04

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Interest & dividend income	(Btmn)	1,226	1,268	1,343	1,362	1,365	1,294	1,299	1,299
Interest expense	(Btmn)	458	447	482	509	526	521	528	525
Net interest income	(Btmn)	768	821	861	853	839	772	770	773
Non-interest income	(Btmn)	802	1,096	1,159	1,236	800	927	1,180	850
Non-interest expenses	(Btmn)	845	835	876	837	862	842	883	861
Earnings before tax & provision	(Btmn)	725	1,082	1,144	1,252	777	858	1,067	762
Provision	(Btmn)	222	187	129	338	362	131	251	397
Pre-tax profit	(Btmn)	503	895	1,014	914	414	727	816	364
Tax	(Btmn)	172	209	194	189	104	153	171	78
Equities & minority interest & discontinued operations	(Btmn)	(755)	(893)	(956)	(1,087)	(1,124)	(1,189)	(1,281)	(1,391)
Core net profit	(Btmn)	1,086	1,579	1,777	1,812	1,435	1,762	1,926	1,676
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,086	1,579	1,777	1,812	1,435	1,762	1,926	1,676
EPS	(Bt)	0.95	1.38	1.69	1.73	1.37	1.68	1.84	1.60

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Cash	(Btmn)	5	5	9	7	7	4	4	6
Interbank assets	(Btmn)	4,828	3,757	3,662	4,204	4,208	8,394	5,605	6,095
Investments	(Btmn)	78,100	81,129	80,285	80,758	81,194	82,606	82,694	82,738
Gross loans	(Btmn)	64,876	67,054	68,105	68,907	67,191	65,298	65,742	64,984
Accrued interest receivable	(Btmn)	231	254	270	296	293	268	280	292
Loan loss reserve	(Btmn)	2,724	2,743	2,710	2,769	2,901	2,840	2,821	2,959
Net loans	(Btmn)	62,383	64,565	65,665	66,434	64,583	62,726	63,201	62,317
Total assets	(Btmn)	157,089	160,773	161,083	163,011	161,944	165,704	163,456	164,519
Deposits	(Btmn)	0	0	0	0	0	0	0	0
Interbank liabilities	(Btmn)	16,415	17,288	13,826	13,492	11,477	9,795	9,930	10,045
Borrowings	(Btmn)	47,730	47,744	52,654	53,537	53,321	56,214	54,732	54,734
Total liabilities	(Btmn)	84,558	86,232	87,241	87,493	85,837	87,587	85,979	86,663
Minority interest	(Btmn)	5,767	5,975	5,731	5,825	5,915	6,043	6,040	5,873
Paid-up capital	(Btmn)	11,457	11,457	10,486	10,486	10,486	10,486	10,486	10,486
Total Equities	(Btmn)	66,763	68,566	68,110	69,693	70,191	72,074	71,437	71,982
BVPS	(Bt)	58.27	59.85	64.95	66.46	66.94	68.73	68.12	68.64

Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Growth									
YoY loan growth	(%)	12.47	8.43	5.94	6.51	3.57	(2.62)	(3.47)	(5.69)
YoY non-NII growth	(%)	(61.21)	(10.76)	(27.99)	13.28	(0.27)	(15.42)	1.82	(31.26)
Profitability									
Yield on earn'g assets	(%)	3.28	3.38	3.53	3.56	3.56	3.35	3.35	3.37
Cost on int-bear'g liab	(%)	2.85	2.77	2.93	3.05	3.19	3.19	3.23	3.25
Spread	(%)	0.43	0.62	0.60	0.51	0.37	0.16	0.11	0.13
Net interest margin	(%)	2.05	2.19	2.27	2.23	2.19	2.00	1.99	2.01
ROE	(%)	6.50	9.33	10.40	10.52	8.20	9.91	10.74	9.35
ROA	(%)	2.77	3.93	4.41	4.45	3.54	4.25	4.71	4.08
Asset Quality									
NPLs/Total Loans	(%)	2.11	2.19	2.19	2.22	2.60	2.67	2.68	2.92
LLR/NPLs	(%)	198.98	186.47	181.51	181.22	165.96	163.03	160.01	156.07
Provision expense/Total loans	(%)	1.37	1.13	0.76	1.97	2.13	0.79	1.54	2.43
Liquidity									
Loans/Deposits & borrowings	(%)	135.92	140.44	129.35	128.71	126.01	116.16	120.12	118.73
Efficiency									
Cost to income ratio	(%)	54.40	47.26	44.38	39.14	55.07	50.09	45.96	51.59
Leverage									
D/E	(%)	1.27	1.26	1.28	1.26	1.22	1.22	1.20	1.20

Figure 1: Quarterly results

P & L (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	% YoY ch	% full year
Interest income	1,362	1,299	1,299	(5)	(0)	3,973	3,891	(2)	74
Interest expense	509	528	525	3	(1)	1,438	1,575	10	74
Net interest income	853	770	773	(9)	0	2,535	2,316	(9)	75
Non-interest income	1,236	1,180	850	(31)	(28)	3,491	2,957	(15)	69
Operating expenses	837	883	861	3	(2)	2,548	2,586	1	75
Pre-provision profit	1,252	1,067	762	(39)	(29)	3,478	2,686	(23)	68
Provision	338	251	397	18	58	654	780	19	82
Pre-tax profit	914	816	364	(60)	(55)	2,824	1,906	(32)	63
Income tax	189	171	78	(59)	(54)	592	402	(32)	67
MI and equity	1,087	1,281	1,391	28	9	2,936	3,860	31	NA
Net profit	1,812	1,926	1,676	(7)	(13)	5,168	5,364	4	76
EPS (Bt)	1.73	1.84	1.60	(7)	(13)	4.93	5.12	4	76
B/S (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Gross loans	68,907	65,742	64,984	(6)	(1)	68,907	64,984	(6)	NM
Liabilities	87,493	85,979	86,663	(1)	1	87,493	86,663	(1)	NM
BVPS (Bt)	66.46	68.12	68.64	3	1	66.46	68.64	3	NM
Ratios (%)	3Q23	2Q24	3Q24	%YoY ch*	%QoQ ch*	9M23	9M24	YoY ch*	% full year
Yield on earn. asset	3.56	3.35	3.37	(0.19)	0.03	3.51	3.39	(0.13)	NM
Cost of funds	3.05	3.23	3.25	0.20	0.01	2.86	3.24	0.38	NM
Net interest margin	2.23	1.99	2.01	(0.22)	0.02	2.24	2.02	(0.23)	NM
Cost to income	39.14	45.96	51.59	12.46	5.63	43.34	49.06	5.72	NM
Credit cost	1.97	1.54	2.43	0.46	0.90	1.30	1.57	0.27	NM
NPLs/total loans	2.22	2.68	2.92	0.70	0.24	2.22	2.92	0.70	NM
LLR/NPLs	181.22	160.01	156.07	(25.15)	(3.95)	181.22	156.07	(25.15)	NM

Source: TCAP and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Nov 8, 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	25.00	29.0	19.4	5.6	5.9	5.9	7	(6)	1	0.5	0.5	0.4	9	8	8	3.6	3.4	3.4
BBL	Outperform	148.50	180.0	26.6	6.8	6.4	6.2	42	7	3	0.6	0.5	0.5	8	8	8	4.7	5.4	6.1
KBANK	Neutral	148.50	160.0	12.8	8.3	7.4	7.2	19	12	2	0.7	0.6	0.6	8	9	8	4.4	5.1	5.4
KKP	Neutral	53.00	47.0	(5.6)	8.2	9.8	9.3	(28)	(16)	6	0.8	0.7	0.7	9	7	8	5.7	5.8	5.8
KTB	Neutral	21.00	22.0	9.7	8.0	7.0	7.0	9	14	1	0.8	0.7	0.6	9	10	9	4.1	5.0	5.0
SCB	No rec	115.00			8.9	9.1	8.9	16	(2)	2	0.8	0.8	0.8	9	9	9	9.0	8.8	9.0
TCAP	Neutral	51.75	52.0	6.9	8.2	7.7	7.2	38	7	7	0.9	0.7	0.7	10	10	10	6.2	6.4	6.6
TISCO	Neutral	96.00	103.0	15.3	10.5	11.1	12.3	1	(5)	(10)	1.8	1.8	1.8	17	16	14	8.0	8.0	8.0
TTB	Neutral	1.79	1.9	13.4	9.4	8.4	8.3	30	13	0	0.8	0.7	0.7	8	9	9	5.9	7.3	7.3
Average					8.2	8.1	8.0	15	3	2	0.9	0.8	0.8	10	10	9	5.7	6.1	6.3

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMP, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASC, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPC, SST, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำกบฏและกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่างถึงที่สุดอย่างระมัดระวัง

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, 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, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, 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, III, 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, LH, LHFG, 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, NER, NKI, NOBLE, NRF, 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, PRTR, 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, SIS, 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, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRU, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

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

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, 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, IROYAL, 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, KLINIQ, 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, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.