

Thanachart Capital

Thanachart Capital
Public Company Limited

TCAP

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3Q23: Beat on gain; good dividend yield

TCAP's 3Q23 results beat our expectation on FVTPL gain with a weaker lending business (low loan growth, rising credit cost, slipping NIM) contributed by THANI and larger contribution from TTB. We raise our 2023F by 11%, expecting 31% earnings growth (+43% in EPS). We keep TCAP as Neutral with an unchanged TP of Bt54. However, we see a trading opportunity given the good dividend yield of 7.5% on 2023 (5% for 2H23).

3Q23: Beat on FVTPL gain. TCAP reported 3Q23 earnings of Bt1.81bn (+2% QoQ, +37% YoY), 13% above INVX on larger-than-expected gain on financial instruments.

3Q23 highlights:

- Asset quality: in line with THANI (60.1% owned subsidiary) figures, NPL ratio inched up 3 bps QoQ and credit cost rose 121 bps QoQ (+141 bps YoY) to 1.97%. LLR coverage was stable at 181%.
- Loan growth: +1% QoQ, +7% YoY.
- NIM: -4 bps QoQ as a result of a 3 bps QoQ rise in yield on earning assets and a 12 bps QoQ rise in cost of funds.
- Non-NII: Beat estimates at +7% QoQ, (+13% YoY), driven by a skyrocketing gain on financial assets measured at fair value through profit or loss (FVTPL) of Bt247mn (vs. Bt68mn gain in 2Q23 and Bt62mn loss in 3Q22). Net fee income rose 5% QoQ (-35% YoY). Net insurance income was flat QoQ (+22% YoY). It booked loss on investment & NPAs of Bt49mn in 3Q23 vs. Bt45mn gain in 2Q23 and Bt177mn gain in 3Q22.
- Cost to income ratio: Down 524 bps QoQ (+975 bps YoY) to 39.14% in 3Q23.
- Share of profit from affiliates: +5% QoQ and +45% YoY, in line with TTB (24.95% holding) results.

Raise 2023F. We raise our 2023F by 11% to fine-tune with 3Q23 results, adjusting FVTPL gain. We expect 2023F earnings to rise 32% (+43% in EPS due to the impact of treasury stock). 9M23 earnings accounted for 75% of our full-year forecast. We expect 4Q23 earnings to fall slightly QoQ (smaller FVTPL gain) but rise strongly YoY (larger net insurance income).

Maintain Neutral with a trading opportunity for a good dividend yield. We keep TCAP as Neutral with an unchanged TP of Bt54 (0.8x PBV for 2024F). We are concerned on a deterioration in truck loans at THANI as a result of rising credit cost from falling used truck prices and rising NPL inflow, slowing loan growth and falling NIM from rising cost of funds. However, we see a trading opportunity for a good dividend yield of 7.5% on 2023 (5% on 2H23), assuming a 55% payout ratio.

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

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Pre-provision profit	(Bt mn)	6,055	4,459	4,529	4,844	5,287
Net profit	(Bt mn)	5,287	5,220	6,855	6,860	7,328
PPP/Sh	(Bt)	5.20	3.89	4.32	4.62	5.04
EPS	(Bt)	4.54	4.56	6.54	6.54	6.99
BVPS	(Bt)	55.89	58.27	65.75	68.70	72.09
DPS	(Bt)	3.00	3.10	3.60	3.60	3.84
P/PPP	(x)	9.28	12.40	11.17	10.44	9.57
PPP growth	(%)	(22.82)	(26.35)	1.56	6.96	9.14
P/E	(x)	10.63	10.59	7.38	7.38	6.90
EPS growth	(%)	(20.72)	0.40	43.47	0.08	6.82
P/BV	(x)	0.86	0.83	0.73	0.70	0.67
ROE	(%)	8.23	7.92	10.10	9.73	9.93
Dividend yield	(%)	6.22	6.42	7.45	7.46	7.97

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Nov 13) (Bt)	48.25
Target price (Bt)	54.00
Mkt cap (Btbn)	50.60
Mkt cap (US\$m)	1,407

Beta	L
Mkt cap (%) SET	0.30
Sector % SET	10.40
Shares issued (mn)	1,049
Par value (Bt)	10.00
12-m high / low (Bt)	52.5 / 40.5
Avg. daily 6m (US\$m)	3.39
Foreign limit / actual (%)	49 / 17
Free float (%)	74.5
Dividend policy (%)	NA

Share performance

(%)	1M	3M	12M
Absolute	(3.0)	(6.3)	17.7
Relative to SET	1.4	3.7	37.7

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	9/11
Environmental Score Rank	8/11
Social Score Rank	8/11
Governance Score Rank	8/11

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.

Analyst

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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	43.33 (2022)
Rank in Sector	9/11

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

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

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

Social Issue (S)

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

Governance Issue (G)

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

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	43.33	43.33
Environment	25.37	25.37
GHG Scope 1	—	—
GHG Scope 2 Location-Based	0.32	0.30
GHG Scope 3	—	—
Total Energy Consumption	0.64	0.59
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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Interest & dividend income	(Btmn)	46,559	4,339	4,213	4,027	4,563	5,339	5,749	6,195
Interest expense	(Btmn)	15,792	1,599	1,620	1,355	1,559	1,910	2,066	2,107
Net interest income	(Btmn)	30,767	2,740	2,593	2,671	3,004	3,428	3,682	4,088
Non-interest income	(Btmn)	12,865	4,496	8,163	6,527	4,731	4,493	4,637	4,762
Non-interest expenses	(Btmn)	20,979	3,153	2,910	3,143	3,276	3,392	3,476	3,563
Pre-provision profit	(Btmn)	22,653	4,083	7,846	6,055	4,459	4,529	4,844	5,287
Provision	(Btmn)	4,785	(316)	595	483	493	974	1,039	1,066
Pre-tax profit	(Btmn)	17,868	4,399	7,250	5,572	3,966	3,555	3,806	4,221
Tax	(Btmn)	2,604	1,367	1,557	836	772	711	761	844
Equities & minority interest & discontinued operations	(Btmn)	7,425	(7,774)	(975)	(551)	(2,025)	(4,011)	(3,816)	(3,951)
Core net profit	(Btmn)	7,839	10,807	6,669	5,287	5,220	6,855	6,860	7,328
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	7,839	10,807	6,669	5,287	5,220	6,855	6,860	7,328
EPS	(Bt)	6.73	9.28	5.72	4.54	4.56	6.54	6.54	6.99
DPS	(Bt)	2.60	7.00	3.00	3.00	3.10	3.60	3.60	3.84

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Cash	(Btmn)	11,022	3	2	4	5	18	19	269
Interbank assets	(Btmn)	99,117	7,404	7,812	8,947	4,828	3,621	3,621	3,621
Investments	(Btmn)	173,464	86,972	73,014	68,860	78,100	80,100	80,100	80,100
Gross loans	(Btmn)	754,613	56,266	53,756	57,683	64,876	69,167	75,005	80,250
Accrued interest receivable	(Btmn)	657	11	84	153	231	231	231	231
Loan loss reserve	(Btmn)	24,145	3,118	2,342	2,615	2,724	3,526	4,377	5,242
Net loans	(Btmn)	731,125	53,159	51,498	55,221	62,383	65,873	70,860	75,238
Total assets	(Btmn)	1,060,929	160,927	140,756	142,735	157,089	161,385	166,374	171,002
Deposits	(Btmn)	751,917	0	0	0	0	0	0	0
Interbank liabilities	(Btmn)	71,923	15,660	13,312	15,984	16,415	16,415	16,415	16,415
Borrowings	(Btmn)	55,013	44,780	33,887	34,308	47,730	49,280	50,190	50,190
Total liabilities	(Btmn)	923,011	86,868	67,987	68,594	84,558	86,108	87,018	87,018
Minority interest	(Btmn)	72,183	8,226	9,458	9,027	5,767	6,326	7,315	8,388
Paid-up capital	(Btmn)	11,651	11,651	11,651	11,651	11,457	10,486	10,486	10,486
Total Equities	(Btmn)	65,735	65,833	63,311	65,114	66,763	68,950	72,041	75,596
BVPS	(Bt)	56.42	56.50	54.34	55.89	58.27	65.75	68.70	72.09

Key Assumptions and Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Growth									
YoY loan growth	(%)	5.87	NM.	(4.46)	7.31	12.47	6.61	8.44	6.99
YoY non-NII growth	(%)	(1.53)	NM.	81.55	(20.04)	(27.51)	(5.04)	3.22	2.68
Profitability									
Yield on earn'g assets	(%)	4.62	NM.	2.95	2.98	3.22	3.55	3.69	3.84
Cost on int-bear'g liab	(%)	1.83	NM.	3.01	2.78	2.72	2.94	3.12	3.16
Spread	(%)	2.79	NM.	(0.06)	0.20	0.50	0.61	0.57	0.68
Net interest margin	(%)	3.05	NM.	1.82	1.98	2.12	2.28	2.36	2.53
ROE	(%)	12.27	NM.	10.33	8.23	7.92	10.10	9.73	9.93
ROA	(%)	0.75	NM.	4.42	3.73	3.48	4.30	4.19	4.34
Asset Quality									
NPLs/Total Loans	(%)	2.67	NM.	2.84	3.27	2.11	2.11	2.11	2.11
LLR/NPLs	(%)	119.70	NM.	153.27	138.58	198.98	241.55	276.52	309.55
Provision expense/Total loans	(%)	0.65	NM.	1.08	0.87	0.80	1.45	1.44	1.37
Liquidity									
Loans/Deposits & borrowings	(%)	93.52	NM.	158.63	168.13	135.92	140.36	149.44	159.89
Efficiency									
Cost to income ratio	(%)	48.08	NM.	27.06	34.17	42.35	42.82	41.77	40.26
Leverage									
D/E	(%)	14.04	1.32	1.07	1.05	1.27	1.25	1.21	1.15

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Interest & dividend income	(Btmn)	991	1,047	1,109	1,182	1,226	1,268	1,343	1,362
Interest expense	(Btmn)	342	341	356	403	458	447	482	509
Net interest income	(Btmn)	649	705	752	778	768	821	861	853
Non-interest income	(Btmn)	2,068	1,229	1,609	1,091	802	1,096	1,159	1,236
Non-interest expenses	(Btmn)	820	790	814	827	845	835	876	837
Earnings before tax & provision	(Btmn)	1,897	1,145	1,547	1,042	725	1,082	1,144	1,252
Provision	(Btmn)	83	138	43	90	222	187	129	338
Pre-tax profit	(Btmn)	1,815	1,007	1,504	952	503	895	1,014	914
Tax	(Btmn)	223	202	243	156	172	209	194	189
Equities & minority interest & discontinued operations	(Btmn)	(177)	(231)	(510)	(529)	(755)	(893)	(956)	(1,087)
Core net profit	(Btmn)	1,769	1,036	1,772	1,326	1,086	1,579	1,777	1,812
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,769	1,036	1,772	1,326	1,086	1,579	1,777	1,812
EPS	(Bt)	1.52	0.90	1.55	1.16	0.95	1.38	1.69	1.73

Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Cash	(Btmn)	4	7	4	9	5	5	9	7
Interbank assets	(Btmn)	8,947	11,318	10,499	10,064	4,828	3,757	3,662	4,204
Investments	(Btmn)	68,860	69,031	72,696	76,633	78,100	81,129	80,285	80,758
Gross loans	(Btmn)	57,683	61,841	64,288	64,697	64,876	67,054	68,105	68,907
Accrued interest receivable	(Btmn)	153	174	194	216	231	254	270	296
Loan loss reserve	(Btmn)	2,615	2,685	2,629	2,606	2,724	2,743	2,710	2,769
Net loans	(Btmn)	55,221	59,330	61,853	62,307	62,383	64,565	65,665	66,434
Total assets	(Btmn)	142,735	149,677	155,460	160,272	157,089	160,773	161,083	163,011
Deposits	(Btmn)	0	0	0	0	0	0	0	0
Interbank liabilities	(Btmn)	15,984	17,449	17,758	17,962	16,415	17,288	13,826	13,492
Borrowings	(Btmn)	34,308	37,960	43,845	46,393	47,730	47,744	52,654	53,537
Total liabilities	(Btmn)	68,594	74,438	80,461	84,036	84,558	86,232	87,241	87,493
Minority interest	(Btmn)	9,027	9,340	9,064	9,313	5,767	5,975	5,731	5,825
Paid-up capital	(Btmn)	11,651	11,457	11,457	11,457	11,457	11,457	10,486	10,486
Total Equities	(Btmn)	65,114	65,899	65,935	66,923	66,763	68,566	68,110	69,693
BVPS	(Bt)	55.89	57.52	57.55	58.41	58.27	59.85	64.95	66.46

Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Growth									
YoY loan growth	(%)	7.31	14.85	15.57	15.00	12.47	8.43	5.94	6.51
YoY non-NII growth	(%)	80.13	(10.12)	7.55	(31.63)	(61.21)	(10.76)	(27.99)	13.28
Profitability									
Yield on earn'g assets	(%)	2.94	3.02	3.06	3.16	3.28	3.38	3.53	3.56
Cost on int-bear'g liab	(%)	2.73	2.58	2.43	2.56	2.85	2.77	2.93	3.05
Spread	(%)	0.21	0.43	0.63	0.60	0.43	0.62	0.60	0.51
Net interest margin	(%)	1.92	2.03	2.08	2.08	2.05	2.19	2.27	2.23
ROE	(%)	11.01	6.33	10.75	7.98	6.50	9.33	10.40	10.52
ROA	(%)	4.96	2.77	4.56	3.31	2.77	3.93	4.41	4.45
Asset Quality									
NPLs/Total Loans	(%)	3.27	2.48	1.97	1.95	2.11	2.19	2.19	2.22
LLR/NPLs	(%)	138.58	174.80	207.66	206.83	198.98	186.47	181.51	181.22
Provision expense/Total loans	(%)	0.58	0.92	0.27	0.56	1.37	1.13	0.76	1.97
Liquidity									
Loans/Deposits & borrowings	(%)	168.13	162.91	146.63	139.45	135.92	140.44	129.35	128.71
Efficiency									
Cost to income ratio	(%)	43.11	40.83	34.95	48.89	54.40	47.26	44.38	39.14
Leverage									
D/E	(%)	1.05	1.13	1.22	1.26	1.27	1.26	1.28	1.26

Figure 1: Quarterly results

P & L (Bt mn)	3Q22	2Q23	3Q23	%YoY ch	%QoQ ch	9M22	9M23	% YoY ch	% full year
Interest income	1,182	1,343	1,362	15	1	3,337	3,973	19	74
Interest expense	403	482	509	26	6	1,101	1,438	31	75
Net interest income	778	861	853	10	(1)	2,236	2,535	13	74
Non-interest income	1,091	1,159	1,236	13	7	3,929	3,491	(11)	78
Operating expenses	827	876	837	1	(5)	2,431	2,548	5	75
Pre-provision profit	1,042	1,144	1,252	20	10	3,734	3,478	(7)	77
Provision	90	129	338	275	162	271	654	142	68
Pre-tax profit	952	1,014	914	(4)	(10)	3,463	2,824	(18)	79
Income tax	156	194	189	21	(2)	600	592	(1)	83
MI and equity	529	956	1,087	105	14	1,271	2,936	131	NA
Net profit	1,326	1,777	1,812	37	2	4,134	5,168	25	75
EPS (Bt)	1.16	1.69	1.73	49	2	3.61	4.93	37	75

B/S (Bt mn)	3Q22	2Q23	3Q23	%YoY ch	%QoQ ch	9M22	9M23	%YoY ch	% full year
Gross loans	64,697	68,105	68,907	7	1	64,697	68,907	7	NM
Liabilities	84,036	87,241	87,493	4	0	84,036	87,493	4	NM
BVPS (Bt)	58.41	64.95	66.46	14	2	58.41	66.46	14	NM

Ratios (%)	3Q22	2Q23	3Q23	%YoY ch*	%QoQ ch*	9M22	9M23	YoY ch*	% full year
Yield on earn. asset	3.16	3.53	3.56	0.40	0.03	3.10	3.51	0.41	NM
Cost of funds	2.56	2.93	3.05	0.49	0.12	2.28	2.86	0.58	NM
Net interest margin	2.08	2.27	2.23	0.15	(0.04)	2.08	2.24	0.16	NM
Cost to income	48.89	44.38	39.14	(9.75)	(5.24)	40.82	43.34	2.52	NM
Credit cost	0.56	0.76	1.97	1.41	1.21	0.59	1.97	1.38	NM
NPLs/total loans	1.95	2.19	2.22	0.27	0.03	1.95	2.22	0.27	NM
LLR/NPLs	206.83	181.51	181.22	(25.61)	(0.30)	206.83	181.22	(25.61)	NM

Source: InnovestX Research
 Note: * Percentage points

Figure 2: Valuation summary (price as of Nov 13, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BAY	Outperform	28.50	38.0	36.5	6.8	6.3	5.6	(9)	8	13	0.6	0.6	0.5	9	9	10	3.0	3.2	3.6
BBL	Outperform	154.00	210.0	40.9	10.0	6.5	5.7	11	54	14	0.6	0.5	0.5	6	9	9	2.9	4.5	5.2
KBANK	Neutral	131.50	143.0	12.7	8.7	7.6	7.1	(6)	14	8	0.6	0.6	0.6	7	8	8	3.0	3.9	4.2
KKP	Neutral	48.75	55.0	18.0	5.4	6.8	6.3	20	(20)	8	0.7	0.7	0.6	14	10	10	6.7	5.1	5.6
KTB	Outperform	18.60	25.0	39.1	7.7	6.4	6.1	56	21	5	0.7	0.6	0.6	9	10	10	3.7	4.7	4.9
SCB	No rec	98.00			8.8	7.8	7.2	6	13	8	0.7	0.7	0.7	8	9	9	6.8	7.7	8.3
TCAP	Neutral	48.25	54.0	19.4	10.6	7.4	7.4	0	43	0	0.8	0.7	0.7	8	10	10	6.4	7.5	7.5
TISCO	Outperform	96.75	108.0	19.7	10.7	10.5	10.4	6	2	1	1.8	1.8	1.9	17	17	18	8.0	8.1	8.1
TTB	Neutral	1.61	1.8	14.6	11.0	8.5	8.1	35	29	5	0.7	0.7	0.6	7	8	8	4.5	5.9	6.2
Average					8.9	7.5	7.1	6	19	8	0.8	0.8	0.7	10	10	10	5.0	5.6	6.0

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALL, ALA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, 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, 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, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

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

Companies with Good CG Scoring

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

Corporate Governance Report

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

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

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

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

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

Anti-corruption Progress Indicator

Certified (ได้ข้อมติรับรอง)

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, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, 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, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตนา)

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

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, AOT, APCO, APEX, 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, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, 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, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCT, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNLC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWPC, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.