

TISCO Financial Group

TISCO Financial Group
Public Company Limited

TISCO

Bloomberg TISCO TB
Reuters TISCO.BK

innovest^x
A Subsidiary of SCBX Group

3Q24: Met expectations

In line with expectations, 3Q24 reflected stable asset quality (QoQ stable NPL ratio with lower credit cost), contracting loans, better NIM, QoQ better fee income and lower opex. We cut TP to Bt103 from Bt105 as we raise our 2025F credit cost to fine tune with the new guidance. We keep TISCO as Neutral due to an attractive 7.96% dividend yield.

3Q24: Essentially in line. TISCO reported 3Q24 net profit of Bt1.71bn (-2% QoQ, -9% YoY), in line with INVX and consensus forecasts.

Highlights:

- Asset quality: NPL ratio was stable QoQ at 2.44% with a 2.7% QoQ decrease in HP NPLs but a 2.4% QoQ increase in title loan NPLs. Credit cost was lower than expected, easing 8 bps QoQ to 0.62%. LLR coverage fell to 159% from 163% in 2Q24. TISCO expects credit cost to be >0.5 to <0.7% in 2024 and 1% to slightly above 1% in 2025 upon resumption of a normalized credit cost after depleting excess LLR. We raise our 2025F credit cost by 10 bps to 1.05% and forecast credit cost at 0.6% (+33 bps) in 2024 and 1.05% (+45 bps) in 2025.
- Loan growth: -1.5% QoQ, -0.8% YoY, -2.1% YTD. There was a QoQ contraction in all segments, excepting car title loans (+1.9% QoQ, +6.9% YoY, +3.6% YTD). We maintain our loan growth forecast at 0% in 2024 and 1% in 2025.
- NIM: +5 bps QoQ (-30 bps YoY). Yield on earning assets rose 8 bps QoQ (+5 bps YoY). Cost of funds rose 3 bps QoQ (+42 bps YoY).
- Non-NII: -10% QoQ (+13% YoY) due to lower gain on financial instruments (mainly forex) from the higher-than-usual level in 2Q24. Net fee income rose 2% QoQ (+5% YoY) mainly from brokerage fees.
- Cost to income ratio: +23 bps QoQ (-61 bps YoY) to 47.96%, due to softer topline. However, opex decreased 3% QoQ (-2% YoY).

Cut 2025 earnings. We cut our 2025F by 4% as we raise our credit cost forecast by 10 bps to fine tune with the latest guidance. In 2025, we expect earnings to fall 6%, with a 45 bps rise in credit cost (back to a normal level), a 9 bps rise in NIM (assuming policy rate cuts) and 1% loan growth. 9M24 earnings account for 75% of our full-year forecast (-5%). We expect 4Q24 earnings to be stable QoQ (higher ECL, higher non-NII) but lower YoY (higher ECL).

Attractive dividend yield. Although we forecast a contraction in earnings in 2024 and 2025, we expect TISCO to sustain DPS at Bt7.7 in 2024 (89% payout) and 2025 (96% payout), giving high dividend yield of 7.96%. With a high capital adequacy ratio at 19% (17.2% for tier-1) and limited loan growth, we expected it to keep its DPS high for several years. Its policy dividend payout ratio is no higher than 100%.

Maintain Neutral. We keep TISCO as Neutral with a cut in TP from Bt105 to Bt103 (based on 1.9x 2025F PBV) as we raise our 2025F credit cost.

Key risks: 1) Asset quality risk from weaker-than-expected and uneven economic recovery, 2) falling used-car prices, and 3) ESG risk on market conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	7,222	7,301	6,906	6,461	7,022
EPS	(Bt)	9.02	9.12	8.63	8.07	8.77
BVPS	(Bt)	53.44	53.01	53.94	54.31	55.38
DPS	(Bt)	7.70	7.70	7.70	7.70	7.70
P/E	(x)	10.73	10.61	11.22	11.99	11.03
EPS growth	(%)	6.44	1.10	(5.41)	(6.44)	8.69
P/BV	(x)	1.81	1.82	1.79	1.78	1.75
ROE	(%)	17.20	17.13	16.13	14.91	15.99
Dividend yield	(%)	7.96	7.96	7.96	7.96	7.96

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Oct 15) (Bt)	96.75
Target price (Bt)	103.00
Mkt cap (Btbn)	77.46

12-m high / low (Bt)	101.5 / 90
Avg. daily 6m (US\$mn)	12.02
Foreign limit / actual (%)	49 / 29
Free float (%)	81.3
Outstanding Short Position (%)	2.09

Share price performance			
(%)	1M	3M	12M
Absolute	(0.8)	1.8	(2.3)
Relative to SET	(3.5)	(8.1)	(4.8)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	6,844	6,794
INVX vs Consensus (%)	0.9	(4.9)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	-	=

2023 Sustainability/2022 ESG Score

SET ESG Ratings AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.45	5/12
Environmental Score and Rank	0.08	7/12
Social Score and Rank	6.16	2/12
Governance Score and Rank	3.99	9/12

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Analyst

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Our view on ESG

We view that TISCO provides concrete targets for environmental and social issues with a committed timeline, and actual performance relative to targets. We view TISCO's management and governance as satisfactory, with a decent board of directors.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 3.45 (2022)

Rank in Sector 5/12

Environmental Issue (E)

- 2023-2026 environmental goals: 1) Power consumption (under 250 KW/Hour per square meter and reducing by at least 3% compared to prior year); 2) Water consumption (under 30,000 cubic meters per year and reducing by at least 5% compared to prior year); 3) Paper consumption (under 100 tons per year and reducing by at least 3% compared to prior year); 4) No use of styrofoam containers; 5) Greenhouse gas Emissions (Over 14% reduction in Greenhouse gas emissions from head office building (Scope 1&2) from the base year (2017); 6) Lending service for EV cars (15-25% of TISCO new car HP loans in 2024-2026); 7) Support for large-scale environmentally friendly lending projects (>20% of large-scale lending projects).
- TISCO provided 2023 environment performance in line with the above mentioned goals.

Governance Issue (G)

- The Board of Directors consists of 13 members as of January 1, 2024. The board comprises of five independent directors (38% of the total number of directors), four executive directors (31%), and four non-executive directors (31%). There are three female members (27% of all board members).

	CG Rating	DJSI	SETESG	SET ESG Ratings
TISCO	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Social Issue (S)

- 2023-2026 goals: 1) Customer experience level at 45% for 2023 and 50% for 2024-2026; 2) Financial literacy and general public with financial knowledge of over 500,000 people per year in 2023 (actual > 1mn people) and over 1-2 mn people in 2024-2026; 3) Building financial skills in the young generations to support growth in the "Somwang Ngern Sang Dai" brand of at least 1 project per year; 4) Providing education opportunities to children at least 1 project per year; 5) Investment in communities; 6) Creating a happy organization
- TISCO provided 2023 social performance in line with the above mentioned goals.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	3.45	—
Environment Financial Materiality Score	0.08	—
GHG Scope 1 ('000 metric tonnes)	0.26	0.31
GHG Scope 2 Location-Based ('000 metric tonnes)	3.31	2.95
GHG Scope 3 ('000 metric tonnes)	—	—
Total Energy Consumption ('000 megawatt hours)	—	—
Total Waste ('000 metric tonnes)	0.00	0.01
Water Consumption ('000 cubic meters)	30.32	39.87
Social Financial Materiality Score	6.16	—
Community Spending (millions)	—	—
Number of Customer Complaints	—	—
Women in Workforce (%)	65	66
Number of Employees - CSR (persons)	5,090	5,496
Employee Turnover (%)	7	6
Employee Training (hours)	89,896	154,383
Governance Financial Materiality Score	3.99	—
Board Size (persons)	13	13
Number of Executives / Company Managers (persons)	39	39
Number of Non Executive Directors on Board	9	9
Number of Female Executives (persons)	15	17
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)	17,881	16,757	14,792	14,904	18,037	19,022	18,213	18,348
Interest expense	(Btmn)	5,089	3,659	2,332	2,171	4,208	5,493	4,515	4,117
Net interest income	(Btmn)	12,792	13,098	12,460	12,734	13,829	13,529	13,698	14,230
Non-interest income	(Btmn)	6,631	5,808	6,369	5,551	5,188	5,725	6,031	6,193
Non-interest expenses	(Btmn)	9,271	8,012	8,279	8,630	9,340	9,262	9,224	9,287
Pre-provision profit	(Btmn)	10,153	10,894	10,550	9,656	9,676	9,992	10,505	11,136
Provision	(Btmn)	1,109	3,331	2,064	723	615	1,409	2,478	2,407
Pre-tax profit	(Btmn)	9,044	7,563	8,486	8,933	9,061	8,583	8,027	8,729
Tax	(Btmn)	1,783	1,498	1,708	1,766	1,788	1,717	1,605	1,746
Equities & minority interest	(Btmn)	(9)	2	(7)	(55)	(28)	(40)	(40)	(40)
Core net profit	(Btmn)	7,270	6,063	6,785	7,222	7,301	6,906	6,461	7,022
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	7,270	6,063	6,785	7,222	7,301	6,906	6,461	7,022
EPS	(Bt)	9.08	7.57	8.47	9.02	9.12	8.63	8.07	8.77
DPS	(Bt)	7.75	6.30	7.15	7.70	7.70	7.70	7.70	7.70

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	1,103	1,220	1,103	1,005	918	921	1,173	1,240
Interbank assets	(Btmn)	45,300	38,212	30,489	40,272	48,490	41,459	42,702	43,557
Investments	(Btmn)	10,177	12,931	10,933	7,035	6,287	6,287	6,287	6,287
Gross loans	(Btmn)	242,963	224,812	202,950	219,004	234,815	234,815	237,163	244,278
Accrued interest receivable	(Btmn)	746	1,902	1,713	1,722	1,929	1,929	1,929	1,929
Loan loss reserve	(Btmn)	10,314	11,826	11,736	11,845	9,914	10,278	11,477	12,487
Net loans	(Btmn)	233,396	214,888	192,926	208,881	226,830	226,465	227,615	233,719
Total assets	(Btmn)	298,250	275,443	243,616	265,414	290,726	283,417	286,148	293,262
Deposits	(Btmn)	216,085	203,473	166,542	188,266	208,645	208,645	209,584	214,194
Interbank liabilities	(Btmn)	4,656	5,808	8,081	6,195	8,506	8,506	8,506	8,506
Borrowings	(Btmn)	25,017	12,826	14,962	15,757	17,286	7,876	7,876	7,876
Total liabilities	(Btmn)	259,054	235,981	202,418	222,623	248,277	240,227	242,662	248,919
Minority interest	(Btmn)	3	3	3	3	3	3	3	3
Paid-up capital	(Btmn)	8,007	8,007	8,007	8,007	8,007	8,007	8,007	8,007
Total Equities	(Btmn)	39,193	39,459	41,194	42,789	42,446	43,187	43,483	44,340
BVPS	(Bt)	48.95	49.28	51.45	53.44	53.01	53.94	54.31	55.38

Key Assumptions and Financial Ratios

	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Growth									
YoY loan growth	(%)	0.96	(7.47)	(9.72)	7.91	7.22	0.00	1.00	3.00
YoY non-NII growth	(%)	(7.85)	(12.41)	9.66	(12.83)	(6.54)	10.34	5.36	2.68
Profitability									
Yield on earn'g assets	(%)	5.93	5.83	5.69	5.84	6.49	6.65	6.40	6.32
Cost on int-bear'g liab	(%)	2.04	1.56	1.13	1.09	1.89	2.39	2.00	1.80
Spread	(%)	3.89	4.27	4.55	4.75	4.60	4.26	4.40	4.52
Net interest margin	(%)	4.24	4.56	4.79	4.99	4.98	4.73	4.82	4.90
ROE	(%)	18.91	15.42	16.82	17.20	17.13	16.13	14.91	15.99
ROA	(%)	2.42	2.11	2.61	2.84	2.63	2.41	2.27	2.42
Asset Quality									
NPLs/Total Loans	(%)	2.39	2.50	2.44	2.09	2.22	2.72	2.94	3.05
LLR/NPLs	(%)	176.77	210.48	236.74	258.82	189.82	160.68	164.33	167.43
Provision expense/Total loans	(%)	0.46	1.42	0.97	0.34	0.27	0.60	1.05	1.00
Liquidity									
Loans/Deposits & borrowings	(%)	100.77	103.94	111.82	107.34	103.93	108.45	109.06	110.00
Efficiency									
Cost to income ratio	(%)	47.73	42.38	43.97	47.19	49.12	48.10	46.76	45.47
Capital Fund									
Capital adequacy ratio	(%)	20.78	21.86	23.18	20.62	19.52	19.58	19.59	19.47
Tier-1	(%)	16.38	17.48	18.56	17.15	16.29	16.33	16.36	16.32
Tier-2	(%)	4.40	4.38	4.61	3.47	3.22	3.25	3.23	3.15

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Interest & dividend income	(Btmn)	3,977	4,134	4,397	4,666	4,839	4,774	4,744	4,749
Interest expense	(Btmn)	633	847	978	1,110	1,273	1,378	1,357	1,364
Net interest income	(Btmn)	3,344	3,287	3,420	3,557	3,565	3,395	3,387	3,385
Non-interest income	(Btmn)	1,520	1,373	1,313	1,239	1,262	1,298	1,543	1,395
Non-interest expenses	(Btmn)	2,250	2,282	2,378	2,329	2,353	2,263	2,353	2,292
Earnings before tax & provision	(Btmn)	2,614	2,379	2,355	2,467	2,475	2,430	2,578	2,488
Provision	(Btmn)	379	155	63	147	250	279	409	359
Pre-tax profit	(Btmn)	2,235	2,223	2,292	2,320	2,225	2,151	2,169	2,130
Tax	(Btmn)	443	441	449	457	442	428	427	423
Equities & minority interest	(Btmn)	(14)	(10)	(10)	(11)	3	(9)	(7)	(7)
Core net profit	(Btmn)	1,806	1,793	1,854	1,874	1,780	1,733	1,749	1,713
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,806	1,793	1,854	1,874	1,780	1,733	1,749	1,713
EPS	(Bt)	2.26	2.24	2.32	2.34	2.22	2.16	2.18	2.14

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Cash	(Btmn)	1,005	1,047	948	798	918	972	974	896
Interbank assets	(Btmn)	40,272	45,791	37,582	34,626	48,490	39,738	38,808	38,263
Investments	(Btmn)	7,035	7,585	6,458	7,866	6,287	6,333	6,782	7,070
Gross loans	(Btmn)	219,004	220,099	230,494	231,794	234,815	235,218	233,448	229,948
Accrued interest receivable	(Btmn)	1,722	1,728	1,804	1,918	1,929	1,950	1,941	1,938
Loan loss reserve	(Btmn)	11,845	11,644	11,345	10,728	9,914	9,498	9,269	8,938
Net loans	(Btmn)	208,881	210,183	220,953	222,983	226,830	227,669	226,119	222,948
Total assets	(Btmn)	265,414	273,224	274,359	273,933	290,726	282,405	280,601	277,580
Deposits	(Btmn)	188,266	196,683	199,356	200,797	208,645	208,587	206,823	204,754
Interbank liabilities	(Btmn)	6,195	7,156	6,514	7,284	8,506	9,552	10,261	10,203
Borrowings	(Btmn)	15,757	10,966	13,986	11,676	17,286	6,176	7,876	6,831
Total liabilities	(Btmn)	222,623	228,624	234,146	233,454	248,277	238,197	239,250	236,112
Minority interest	(Btmn)	3	3	3	3	3	3	3	3
Paid-up capital	(Btmn)	8,007	8,007	8,007	8,007	8,007	8,007	8,007	8,007
Total Equities	(Btmn)	42,789	44,596	40,210	40,476	42,446	44,205	41,348	41,465
BVPS	(Bt)	53.44	55.70	50.22	50.55	53.01	55.21	51.64	51.79

Financial Ratios

		4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Growth									
YoY loan growth	(%)	7.91	8.13	13.35	8.73	7.22	6.87	1.28	(0.80)
YoY non-NII growth	(%)	(12.50)	2.14	(8.97)	(0.38)	(16.97)	(5.52)	17.50	12.61
Profitability									
Yield on earn'g assets	(%)	6.08	6.13	6.42	6.80	6.86	6.69	6.77	6.85
Cost on int-bear'g liab	(%)	1.23	1.60	1.80	2.02	2.24	2.40	2.42	2.44
Spread	(%)	4.86	4.53	4.62	4.78	4.62	4.29	4.36	4.41
Net interest margin	(%)	5.12	4.87	4.99	5.18	5.06	4.76	4.84	4.89
ROE	(%)	17.20	16.41	17.49	18.58	0.00	16.00	16.35	16.55
ROA	(%)	2.72	2.62	2.70	2.74	0.00	2.45	2.49	2.47
Asset Quality									
NPLs/Total Loans	(%)	2.09	2.13	2.20	2.25	2.22	2.27	2.44	2.44
LLR/NPLs	(%)	258.82	248.08	223.99	205.79	189.82	177.84	162.71	159.11
Provision expense/Total loans	(%)	0.70	0.28	0.11	0.25	0.43	0.47	0.70	0.62
Liquidity									
Loans/Deposits & borrowings	(%)	107.34	106.00	108.04	109.09	103.93	109.52	108.73	108.68
Efficiency									
Cost to income ratio	(%)	46.26	48.98	50.26	48.56	48.74	48.22	47.72	47.96
Capital Fund									
Capital adequacy ratio	(%)	20.62	20.64	20.19	19.85	19.52	18.20	18.80	19.00
Tier-1	(%)	17.15	17.17	16.86	16.56	16.29	16.20	16.90	17.20
Tier-2	(%)	3.47	3.47	3.33	3.29	3.22	2.00	1.90	1.80

Figure 1: Figure 1: Quarterly results

P & L (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	% YoY ch	% full year
Interest income	4,666	4,744	4,749	2	0	13,198	14,267	8	75
Interest expense	1,110	1,357	1,364	23	0	2,935	4,099	40	75
Net interest income	3,557	3,387	3,385	(5)	(0)	10,263	10,168	(1)	75
Non-interest income	1,239	1,543	1,395	13	(10)	3,926	4,236	8	74
Operating expenses	2,329	2,353	2,292	(2)	(3)	6,988	6,908	(1)	75
Pre-provision profit	2,467	2,578	2,488	1	(3)	7,201	7,497	4	75
Provision	147	409	359	145	(12)	365	1,046	187	74
Pre-tax profit	2,320	2,169	2,130	(8)	(2)	6,836	6,450	(6)	75
Income tax	457	427	423	(7)	(1)	1,346	1,278	(5)	74
MI and equity	11	7	7	(38)	2	31	23	(26)	NA
Net profit	1,874	1,749	1,713	(9)	(2)	5,521	5,195	(6)	75
EPS (Bt)	2.34	2.18	2.14	(9)	(2)	6.90	6.49	(6)	75
B/S (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Gross loans	231,794	233,448	229,948	(0.8)	(1.5)	231,794	229,948	(1)	NM
Deposits	200,797	206,823	204,754	2	(1)	200,797	204,754	2	NM
BVPS (Bt)	50.55	51.64	51.79	2	0	50.55	51.79	2	NM
Ratios (%)	3Q23	2Q24	3Q24	%YoY ch*	%QoQ ch*	9M23	9M24	YoY ch*	% full year
Yield on earn. asset	6.80	6.77	6.85	0.05	0.08	6.51	6.74	0.22	NM
Cost of funds	2.02	2.42	2.44	0.42	0.03	1.82	2.40	0.58	NM
Net interest margin	5.18	4.84	4.89	(0.30)	0.05	5.06	4.80	(0.26)	NM
Cost to income	48.56	47.72	47.96	(0.61)	0.23	49.26	47.96	(1.30)	NM
Credit cost	0.25	0.70	0.62	0.37	(0.08)	0.22	0.60	0.38	NM
NPLs/total loans	2.25	2.44	2.44	0.19	0.00	2.25	2.44	0.19	NM
LLR/NPLs	205.79	162.71	159.11	(46.68)	(3.60)	205.79	159.11	(46.68)	NM

Source: TISCO and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Oct 15, 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	27.00	29.0	10.6	6.0	6.2	5.7	7	(2)	9	0.6	0.5	0.5	9	8	9	3.3	3.2	3.5
BBL	Outperform	157.00	180.0	19.7	7.2	6.9	6.6	42	4	5	0.6	0.5	0.5	8	8	8	4.5	5.1	5.4
KBANK	Neutral	154.00	145.0	(1.0)	8.6	8.3	8.0	19	4	3	0.7	0.7	0.6	8	8	8	4.2	4.9	5.2
KKP	Neutral	51.50	46.0	(6.3)	8.0	11.3	10.2	(28)	(29)	10	0.8	0.7	0.7	9	6	7	5.8	4.4	4.9
KTB	Outperform	21.60	22.0	6.7	8.2	7.3	6.7	9	14	9	0.8	0.7	0.6	9	10	10	4.0	4.8	5.2
SCB	No rec	109.00			8.4	8.4	7.8	16	0	7	0.8	0.8	0.7	9	9	10	9.5	9.5	10.2
TCAP	Neutral	51.25	52.0	7.9	8.1	7.6	7.1	38	7	6	0.9	0.7	0.7	10	10	10	6.2	6.4	6.6
TISCO	Neutral	96.75	103.0	14.4	10.6	11.2	12.0	1	(5)	(6)	1.8	1.8	1.8	17	16	15	8.0	8.0	8.0
TTB	Neutral	1.89	1.9	4.6	9.9	8.9	8.7	30	12	2	0.8	0.8	0.7	8	9	9	5.6	6.7	6.9
Average					8.4	8.4	8.1	15	(0)	5	0.9	0.8	0.8	10	9	9	5.7	5.9	6.2

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating
Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBK, 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, 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, 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, SCOC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTec, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, 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, WIIL, 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, 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, RUH, 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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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 (ได้ผ่านการรับรอง)**

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, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, 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, ITCL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, 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, 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, SCOC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, STG, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTec, TAE, TAKUNI, TASCO, 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, TNR, 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, WIIL, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

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, SION, 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, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APEX, 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, BLC, 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, 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, IRPC, 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, 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, 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, PRG, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RUH, ROCK, ROCTEC, ROH, ROJNA, 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, SLM, 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, TPCH, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, 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.