

TISCO Financial Group

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Public Company Limited

TISCO

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4Q24: In line, weaker 2025 ahead, high DPS

In line with expectations, 4Q24 results reflected better asset quality, modest loan growth, stable NIM, stagnant non-NII and rising opex. We expect weaker earnings in 2025 as credit cost rises to a normal level. We keep TISCO as Neutral due to a sustainable attractive dividend yield but cut TP to Bt100 from Bt103.

4Q24: In line. In line with INVX and consensus forecasts, TISCO's 4Q24 net profit was stable QoQ (higher non-NII offset by higher opex) but fell 4% YoY (higher ECL) to Bt1.71bn. Earnings in 2024 fell 2%, reflecting +32 bps in credit cost, -1% in loans, -21 bps in NIM, +8% in non-NII and -89 bps in cost to income ratio.

Asset quality: Better in 4Q24, rising credit cost in 2025. NPLs decreased 3% QoQ to 2.35% with a 1.9% QoQ decrease in HP NPLs and a 3.3% QoQ decrease in title loan NPLs. Stage 2 loans fell 2.7% QoQ. Credit cost eased 5 bps QoQ (+14 bps YoY) to 0.57% in 4Q24. LLR coverage fell to 155% from 159% in 3Q24. TISCO expects credit cost to be >1% to 1.2% in 2025 vs. 0.59% in 2024 due to a resumption of a normal credit cost after depleting excess LLR. We raise our credit cost forecast by 5 bps each year to 1.1% in 2025 and 1.2% in 2026, a sharp rise from 0.59% in 2024.

Loan growth: Up QoQ in 4Q24, targets 3-5% in 2025. Loans picked up 1% QoQ but fell 1.1% YoY. Corporate loans grew 4.3% QoQ and 4% YoY. Retail loans slipped 0.1% QoQ and 2.9% YoY. SME loans decreased 1.3% QoQ and 1.6% YoY. TISCO targets 2025 loan growth at 3-5% vs. INVX forecast of 2%. In 2025, it will penetrate into title loans for motorcycle and homes and plans to resume expansion in new car HP loans.

NIM: Stable in 4Q24, targets better in 2025. NIM inched up 2 bps QoQ (-16 bps YoY), underpinned by a 2 bps QoQ (-3 bps YoY) slip in yield on earning assets and a 4 bps QoQ (+16 bps YoY) fall in cost of funds. It expects to enhance NIM in 2025 by raising the proportion of high-yield loans and easing cost of funds amidst a potential further cut in the policy rate. We forecast a 12 bps rise in NIM in 2025.

Non-NII: Stable QoQ in 4Q24, flattish in 2025. Flattish QoQ in 4Q24 (+10% YoY). A rise in fee income (+4% QoQ, +5% YoY) was offset by lower gain on financial instruments and dividend income. We expect a modest 1% recovery in 2025.

Cost to income ratio: Up in 4Q24, targets to ease in 2025. Cost to income ratio rose 109 bps QoQ (+31 bps YoY), due to a seasonal rise in opex. TISCO plans to ease cost to income ratio in 2025 by slowing Somwang branches and tightening personnel expenses.

Expect weaker 2025 earnings. We expect 2025F earnings to fall 8%, with a 51 bps rise in credit cost, 2% loan growth, +12 bps in NIM, +1% non-NII and 167 bps ease in cost to income ratio.

But sustainable attractive dividend yield. Despite weaker earnings, we expect TISCO to sustain DPS at Bt7.7 (Bt2 interim), giving high dividend yield of 7.8%.

Maintain Neutral. We keep TISCO as Neutral with a cut in TP from Bt103 to Bt100 (based on 1.85x 2025F PBV) as we raise our 2025F credit cost.

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

Forecasts and valuation

Year to 31 Dec	Unit	2023	2024	2025F	2026F	2027F
Net profit	(Bt mn)	7,301	6,901	6,316	6,653	6,940
EPS	(Bt)	9.12	8.62	7.89	8.31	8.67
BVPS	(Bt)	53.01	53.76	53.95	54.56	55.52
DPS	(Bt)	7.70	7.70	7.70	7.70	7.70
P/E	(x)	10.83	11.46	12.52	11.88	11.39
EPS growth	(%)	1.10	(5.48)	(8.48)	5.33	4.32
P/BV	(x)	1.86	1.84	1.83	1.81	1.78
ROE	(%)	17.13	16.15	14.65	15.32	15.75
Dividend yield	(%)	7.80	7.80	7.80	7.80	7.80

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Jan 14) (Bt)	98.75
Target price (Bt)	100.00
Mkt cap (Btbn)	79.06

12-m high / low (Bt)	101.5 / 90
Avg. daily 6m (US\$m)	9.16
Foreign limit / actual (%)	49 / 29
Free float (%)	81.3
Outstanding Short Position (%)	1.53

Share price performance

(%)	1M	3M	12M
Absolute	1.5	2.1	(1.7)
Relative to SET	7.6	11.6	3.2

INVX core earnings vs consensus

Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	6,747	6,964
INVX vs Consensus (%)	(6.4)	(4.5)

Earnings momentum	YoY	QoQ
INVX 1Q25 core earnings	Lower	Lower

2024 Sustainability/2023 ESG Score

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

ESG Score and Rank	3.49	5/12
Environmental Score and Rank	0.08	6/12
Social Score and Rank	6.29	2/12
Governance Score and Rank	3.96	7/12

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

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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 3.49 (2023)

Rank in Sector 5/12

CG Rating DJSI SETESG SET ESG Ratings

TISCO 5 No Yes AAA

Source: Thai Institute of Directors and SET

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).

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	3.43	3.49
Environment Financial Materiality Score	0.08	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	6.29
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	3.91	3.96
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	2020	2021	2022	2023	2024	2025F	2026F	2027F
Interest & dividend income	(Btmn)	16,757	14,792	14,904	18,037	19,014	18,956	19,469	20,104
Interest expense	(Btmn)	3,659	2,332	2,171	4,208	5,444	5,130	5,003	5,099
Net interest income	(Btmn)	13,098	12,460	12,734	13,829	13,570	13,826	14,466	15,004
Non-interest income	(Btmn)	5,808	6,369	5,551	5,188	5,623	5,693	5,845	6,003
Non-interest expenses	(Btmn)	8,012	8,279	8,630	9,340	9,256	9,087	9,154	9,404
Pre-provision profit	(Btmn)	10,894	10,550	9,656	9,676	9,937	10,432	11,158	11,603
Provision	(Btmn)	3,331	2,064	723	615	1,376	2,580	2,885	2,971
Pre-tax profit	(Btmn)	7,563	8,486	8,933	9,061	8,562	7,852	8,273	8,632
Tax	(Btmn)	1,498	1,708	1,766	1,788	1,694	1,570	1,655	1,726
Equities & minority interest	(Btmn)	2	(7)	(55)	(28)	(33)	(35)	(35)	(35)
Core net profit	(Btmn)	6,063	6,785	7,222	7,301	6,901	6,316	6,653	6,940
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	6,063	6,785	7,222	7,301	6,901	6,316	6,653	6,940
EPS	(Bt)	7.57	8.47	9.02	9.12	8.62	7.89	8.31	8.67
DPS	(Bt)	6.30	7.15	7.70	7.70	7.70	7.70	7.70	7.70

Balance Sheet

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Cash	(Btmn)	1,220	1,103	1,005	918	910	1,059	1,082	1,171
Interbank assets	(Btmn)	38,212	30,489	40,272	48,490	39,774	40,968	41,787	42,414
Investments	(Btmn)	12,931	10,933	7,035	6,287	7,969	7,969	7,969	7,969
Gross loans	(Btmn)	224,812	202,950	219,004	234,815	232,200	236,844	243,949	251,268
Accrued interest receivable	(Btmn)	1,902	1,713	1,722	1,929	1,885	1,885	1,885	1,885
Loan loss reserve	(Btmn)	11,826	11,736	11,845	9,914	8,486	9,973	11,649	13,317
Net loans	(Btmn)	214,888	192,926	208,881	226,830	225,598	228,755	234,185	239,835
Total assets	(Btmn)	275,443	243,616	265,414	290,726	281,877	286,458	292,812	299,265
Deposits	(Btmn)	203,473	166,542	188,266	208,645	206,537	209,635	214,037	218,104
Interbank liabilities	(Btmn)	5,808	8,081	6,195	8,506	10,665	10,665	10,665	10,665
Borrowings	(Btmn)	12,826	14,962	15,757	17,286	8,076	8,076	8,076	8,076
Total liabilities	(Btmn)	235,981	202,418	222,623	248,277	238,832	243,262	249,129	254,806
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)	39,459	41,194	42,789	42,446	43,042	43,193	43,681	44,456
BVPS	(Bt)	49.28	51.45	53.44	53.01	53.76	53.95	54.56	55.52

Key Assumptions and Financial Ratios

	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Growth									
YoY loan growth	(%)	(7.47)	(9.72)	7.91	7.22	(1.11)	2.00	3.00	3.00
YoY non-NII growth	(%)	(12.41)	9.66	(12.83)	(6.54)	8.37	1.25	2.68	2.69
Profitability									
Yield on earn'g assets	(%)	5.83	5.69	5.84	6.49	6.68	6.70	6.72	6.75
Cost on int-bear'g liab	(%)	1.56	1.13	1.09	1.89	2.37	2.26	2.17	2.17
Spread	(%)	4.27	4.55	4.75	4.60	4.31	4.44	4.55	4.58
Net interest margin	(%)	4.56	4.79	4.99	4.98	4.77	4.89	4.99	5.04
ROE	(%)	15.42	16.82	17.20	17.13	16.15	14.65	15.32	15.75
ROA	(%)	2.11	2.61	2.84	2.63	2.41	2.22	2.30	2.34
Asset Quality									
NPLs/Total Loans	(%)	2.50	2.44	2.09	2.22	2.35	2.55	2.67	2.79
LLR/NPLs	(%)	210.48	236.74	258.82	189.82	155.33	165.01	178.73	190.09
Provision expense/Total loans	(%)	1.42	0.97	0.34	0.27	0.59	1.10	1.20	1.20
Liquidity									
Loans/Deposits & borrowings	(%)	103.94	111.82	107.34	103.93	108.19	108.79	109.83	111.09
Efficiency									
Cost to income ratio	(%)	42.38	43.97	47.19	49.12	48.22	46.55	45.07	44.77
Capital Fund									
Capital adequacy ratio	(%)	21.86	23.18	20.62	19.52	18.60	17.68	17.40	17.34
Tier-1	(%)	17.48	18.56	17.15	16.29	17.00	16.16	15.93	15.90
Tier-2	(%)	4.38	4.61	3.47	3.22	1.60	1.51	1.47	1.44

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Interest & dividend income	(Btmn)	4,134	4,397	4,666	4,839	4,774	4,744	4,749	4,746
Interest expense	(Btmn)	847	978	1,110	1,273	1,378	1,357	1,364	1,345
Net interest income	(Btmn)	3,287	3,420	3,557	3,565	3,395	3,387	3,385	3,402
Non-interest income	(Btmn)	1,373	1,313	1,239	1,262	1,298	1,543	1,395	1,387
Non-interest expenses	(Btmn)	2,282	2,378	2,329	2,353	2,263	2,353	2,292	2,348
Earnings before tax & provision	(Btmn)	2,379	2,355	2,467	2,475	2,430	2,578	2,488	2,440
Provision	(Btmn)	155	63	147	250	279	409	359	329
Pre-tax profit	(Btmn)	2,223	2,292	2,320	2,225	2,151	2,169	2,130	2,111
Tax	(Btmn)	441	449	457	442	428	427	423	416
Equities & minority interest	(Btmn)	(10)	(10)	(11)	3	(9)	(7)	(7)	(11)
Core net profit	(Btmn)	1,793	1,854	1,874	1,780	1,733	1,749	1,713	1,706
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,793	1,854	1,874	1,780	1,733	1,749	1,713	1,706
EPS	(Bt)	2.24	2.32	2.34	2.22	2.16	2.18	2.14	2.13

Balance Sheet

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Cash	(Btmn)	1,047	948	798	918	972	974	896	910
Interbank assets	(Btmn)	45,791	37,582	34,626	48,490	39,738	38,808	38,263	39,774
Investments	(Btmn)	7,585	6,458	7,866	6,287	6,333	6,782	7,070	7,969
Gross loans	(Btmn)	220,099	230,494	231,794	234,815	235,218	233,448	229,948	232,200
Accrued interest receivable	(Btmn)	1,728	1,804	1,918	1,929	1,950	1,941	1,938	1,885
Loan loss reserve	(Btmn)	11,644	11,345	10,728	9,914	9,498	9,269	8,938	8,486
Net loans	(Btmn)	210,183	220,953	222,983	226,830	227,669	226,119	222,948	225,598
Total assets	(Btmn)	273,224	274,359	273,933	290,726	282,405	280,601	277,580	281,877
Deposits	(Btmn)	196,683	199,356	200,797	208,645	208,587	206,823	204,754	206,537
Interbank liabilities	(Btmn)	7,156	6,514	7,284	8,506	9,552	10,261	10,203	10,665
Borrowings	(Btmn)	10,966	13,986	11,676	17,286	6,176	7,876	6,831	8,076
Total liabilities	(Btmn)	228,624	234,146	233,454	248,277	238,197	239,250	236,112	238,832
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)	44,596	40,210	40,476	42,446	44,205	41,348	41,465	43,042
BVPS	(Bt)	55.70	50.22	50.55	53.01	55.21	51.64	51.79	53.76

Financial Ratios

		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Growth									
YoY loan growth	(%)	8.13	13.35	8.73	7.22	6.87	1.28	(0.80)	(1.11)
YoY non-NII growth	(%)	2.14	(8.97)	(0.38)	(16.97)	(5.52)	17.50	12.61	9.84
Profitability									
Yield on earn'g assets	(%)	6.13	6.42	6.80	6.86	6.69	6.77	6.85	6.84
Cost on int-bear'g liab	(%)	1.60	1.80	2.02	2.24	2.40	2.42	2.44	2.41
Spread	(%)	4.53	4.62	4.78	4.62	4.29	4.36	4.41	4.43
Net interest margin	(%)	4.87	4.99	5.18	5.06	4.76	4.84	4.89	4.90
ROE	(%)	16.41	17.49	18.58	17.17	16.00	16.35	16.55	16.15
ROA	(%)	2.62	2.70	2.74	2.45	2.45	2.49	2.47	2.42
Asset Quality									
NPLs/Total Loans	(%)	2.13	2.20	2.25	2.22	2.27	2.44	2.44	2.35
LLR/NPLs	(%)	248.08	223.99	205.79	189.82	177.84	162.71	159.11	155.33
Provision expense/Total loans	(%)	0.28	0.11	0.25	0.43	0.47	0.70	0.62	0.57
Liquidity									
Loans/Deposits & borrowings	(%)	106.00	108.04	109.09	103.93	109.52	108.73	108.68	108.19
Efficiency									
Cost to income ratio	(%)	48.98	50.26	48.56	48.74	48.22	47.72	47.96	49.04
Capital Fund									
Capital adequacy ratio	(%)	20.64	20.19	19.85	19.52	18.20	18.80	19.00	18.60
Tier-1	(%)	17.17	16.86	16.56	16.29	16.20	16.90	17.20	17.00
Tier-2	(%)	3.47	3.33	3.29	3.22	2.00	1.90	1.80	1.60

Figure 1: Quarterly results

P & L (Bt mn)	4Q23	3Q24	4Q24	%YoY ch	%QoQ ch	2023	2024	% YoY ch
Interest income	4,839	4,749	4,746	(2)	(0)	18,037	19,014	5
Interest expense	1,273	1,364	1,345	6	(1)	4,208	5,444	29
Net interest income	3,565	3,385	3,402	(5)	0	13,829	13,570	(2)
Non-interest income	1,262	1,395	1,387	10	(1)	5,188	5,623	8
Operating expenses	2,353	2,292	2,348	(0)	2	9,340	9,256	(1)
Pre-provision profit	2,475	2,488	2,440	(1)	(2)	9,676	9,937	3
Provision	250	359	329	32	(8)	615	1,376	124
Pre-tax profit	2,225	2,130	2,111	(5)	(1)	9,061	8,562	(6)
Income tax	442	423	416	(6)	(2)	1,788	1,694	(5)
MI and equity	(3)	7	11	494	54	28	33	18
Net profit	1,780	1,713	1,706	(4)	(0)	7,301	6,901	(5)
EPS (Bt)	2.22	2.14	2.13	(4)	(0)	9.12	8.62	(5)
B/S (Bt mn)	4Q23	3Q24	4Q24	%YoY ch	%QoQ ch	2023	2024	%YoY ch
Gross loans	234,815	229,948	232,200	(1)	1	234,815	232,200	(1)
Deposits	208,645	204,754	206,537	(1)	1	208,645	206,537	(1)
BVPS (Bt)	53.01	51.79	53.76	1	4	53.01	53.76	1
Ratios (%)	4Q23	3Q24	4Q24	%YoY ch*	%QoQ ch*	2023	2024	YoY ch*
Yield on earn. asset	6.86	6.85	6.84	(0.03)	(0.02)	6.49	6.68	0.19
Cost of funds	2.24	2.44	2.41	0.16	(0.04)	1.89	2.37	0.48
Net interest margin	5.06	4.89	4.90	(0.16)	0.02	4.98	4.77	(0.21)
Cost to income	48.74	47.96	49.04	0.31	1.09	49.12	48.22	(0.89)
Credit cost	0.43	0.62	0.57	0.14	(0.05)	0.27	0.59	0.32
NPLs/total loans	2.22	2.44	2.35	0.13	(0.09)	2.22	2.35	0.13
LLR/NPLs	189.82	159.11	155.33	(34.49)	(3.78)	189.82	155.33	(34.49)

Source: TISCO and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jan 14, 2025)

	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	24.30	29.0	22.8	5.4	5.9	5.7	7	(7)	2	0.5	0.5	0.4	9	8	8	3.7	3.4	3.5
BBL	Outperform	151.50	180.0	24.1	6.9	6.5	6.4	42	8	1	0.6	0.5	0.5	8	8	8	4.6	5.3	5.9
KBANK	Neutral	162.00	160.0	3.4	9.1	8.1	7.8	19	12	3	0.8	0.7	0.7	8	9	9	4.0	4.6	4.9
KKP	Neutral	51.50	47.0	(2.8)	8.0	9.8	9.3	(28)	(18)	6	0.8	0.7	0.7	9	7	7	5.8	5.9	6.0
KTB	Neutral	22.00	23.0	9.4	8.4	7.2	7.2	9	16	1	0.8	0.7	0.7	9	10	9	3.9	4.8	4.9
SCB	No rec	119.50			9.2	9.4	9.1	16	(2)	3	0.9	0.8	0.8	9	9	9	8.7	8.5	8.8
TCAP	Neutral	49.50	52.0	11.7	7.9	7.3	6.9	38	7	7	0.8	0.7	0.7	10	10	10	6.5	6.7	6.9
TISCO	Neutral	98.75	100.0	9.1	10.8	11.5	12.5	1	(5)	(8)	1.8	1.8	1.8	17	16	15	7.8	7.8	7.8
TTB	Neutral	1.82	1.9	11.5	9.6	8.5	8.3	30	13	2	0.8	0.7	0.7	8	9	9	5.8	7.1	7.1
Average					8.4	8.2	8.1	15	3	2	0.9	0.8	0.8	10	10	9	5.6	6.0	6.2

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, DDD, 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, RCP, 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, SMPC, 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, TASCO, 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, TTV, TV, 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, TITL, 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, SMD100, SMIT, SORKON, SPG, SST, STC, 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.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระงับผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ของแต่ละบริษัทถึงช่วงดังกล่าว โปรดดูด้วย

Anti-corruption Progress Indicator

Certified (ได้มาตรฐาน)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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, TRUE, 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, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, 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, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINI, 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, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTGC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RSXYZ, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, 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, THMU, TIGER, TITL, TK, TKT, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTV, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQU, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, 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.