Thanachart Capital TCAP

Thanachart Capital Public Company Limited

Bloomberg TCAP TB
Reuters TCAP.BK

innovestx A Subsidiary of SCBX Group

3Q26: In line

In line with expectations, the results reflected an easing in NPLs with minimal credit cost, contracting loans, a squeezing NIM, and lower net insurance income. We expect 4Q26F earnings to be flattish QoQ but rise YoY, and 2027F earnings to fall 6% due to an expectation of a lower earnings contribution from TTB following the depletion of tax benefits. Factoring in the treasury stock program, we cut 2026F DPS to Bt4.5 (51% payout) from Bt5, translating to a solid 5.96% dividend yield. We maintain NEUTRAL with a cut in mid-2027 TP to Bt80 from Bt84.

3Q26: In line with expectation. TCAP reported 3Q26 earnings of Bt2.19bn (-17% QoQ, +5% YoY), in line with INVX expectation. Highlights are summarized below.

1) Asset quality: NPL decreased 4% QoQ, translating to a 7 bps slip in NPL ratio. Credit cost fell 40 bps QoQ (-116 bps) to merely 0.06%. LLR coverage rose to 147% from 144% at 2Q26.
2) Loan growth: Worse than expected, -2% QoQ, -11% YoY, and -7% YTD.
3) NIM: Worse than expectations, -10 bps QoQ with a 10 bps QoQ fall in yield on earning assets and QoQ stable cost of funds.
4) Non-NII: -39% QoQ (+6% YoY), mainly due to a seasonal fall in dividend income (-72% QoQ, +90% YoY). Net insurance income decreased 22% QoQ and 44% QoQ. One-off gains on investment and assets rose 69% QoQ and 155% YoY.
5) Opex: -4% QoQ and +6% YoY.
6) Share of profit from affiliates: +4% QoQ (+9% YoY).

Maintained earnings forecast. 9M26 earnings accounted for 76% of our full-year forecast. We maintain our 2026F earnings growth forecast at 18%, supported by a sharp increase in dividend income, higher net insurance income, and a larger earnings contribution from THANI (due to lower credit costs and a better NIM). We expect 4Q26F earnings to be flattish QoQ but rise YoY. We expect 2027F earnings to fall 6% due to an expectation of a lower earnings contribution from TTB following the depletion of tax benefits.

Launching a share repurchase program. TCAP will launch a repurchase program from 17 August 2026 to 16 February 2027. Under the program, the company may repurchase its shares in an amount not exceeding Bt7.5bn, with a maximum of 104,861,673 shares, representing no more than 10% of its total paid-up shares. This will help enhance ROE by around 90 bps if it completes the total Bt7.5bn program.

Cut DPS forecast with still offering decent dividend yield. To factor into the budget for treasury stock, we cut 2026F DPS to be Bt4.5 (51% payout) from Bt5, translating to good 5.96% dividend yield.

Maintain NEUTRAL with a cut in TP. We keep TCAP as NEUTRAL with a cut in mid-2027 TP to Bt80 (based on DDM) from Bt84.

Key risks: 1) Asset quality risk from an economic slowdown, 2) a fall in used truck prices, 3) NIM risk from a rise in cost of funds, 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	2024	2025	2026F	2027F	2028F
Net profit	(Bt mn)	6,646	7,750	9,136	8,606	8,747
EPS	(Bt)	6.34	7.39	8.71	8.21	8.34
BVPS	(Bt)	69.73	76.78	81.79	85.50	89.34
DPS	(Bt)	3.30	3.50	4.50	4.50	4.75
P/E	(x)	11.91	10.22	8.67	9.20	9.05
EPS growth	(%)	0.65	16.61	17.89	(5.80)	1.63
P/BV	(x)	1.08	0.98	0.92	0.88	0.85
ROE	(%)	9.27	10.09	10.99	9.81	9.54
Dividend yield	(%)	4.37	4.64	5.96	5.96	6.29

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 10) (Bt)	75.50
Target price (Bt)	80.00
Mkt cap (Btbn)	79.17
12-m high / low (Bt)	91.8 / 50.5
Avg. daily 6m (US$mn)	8.46
Foreign limit / actual (%)	49 / 17
Free float (%)	70.8
Outstanding Short Position (%)	0.26

Share price performance

(%)	1M	3M	12M
Absolute	(1.0)	(12.5)	47.3
Relative to SET	4.4	(5.0)	28.6

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	8,976	8,978
INVX vs Consensus (%)	1.8	(4.1)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Flat

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	2.64	9/12
Environmental Score and Rank	0.00	
Social Score and Rank	4.21	9/12
Governance Score and Rank	3.80	11/12

Source: SET, InnovestX Investment Strategy &Research, Bloomberg

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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	2.64 (2024)
Rank in Sector	9/12

	CG Rating	DJBIC	SETESG	SET ESG Ratings
TCAP	5	No	Yes	AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- Target to achieve Net-Zero GHG emissions by 2050, aligned with Thailand's national climate policy. S-T targets (1–5 years): reduce electricity, water, paper consumption and Scope 2 & Scope 3 GHG emissions by 3–5% vs. the 2023 base year. L-T targets (>5 years): reduce resource use and GHG emissions by ≥5%.
- 2025 environmental performance: 1) Electricity consumption: +0.53% (underperformed reduction target due to office expansion); 2) Water consumption: +7.24% (underperformed reduction target); 3) Paper consumption: −7.34% (outperformed reduction target); 4) GHG emissions – Scope 2: +0.53% (underperformed target); 5) GHG emissions – Scope 3: −5.0% (outperformed target); Total GHG reduction achieved: 93.21 tCO_2e (≈ absorption of ~9,812 trees/year).
- Green finance contribution: 1) Alternative-energy vehicle loans Bt1,367.6mn (11.7% of new loans) and 2) Solar installation loans Bt21.7mn, supporting Scope 2 emission reduction of ~380.9 tCO_2e

Social Issue (S)

2025 performance:

- Employee engagement score: 77%, exceeding the ≥60% target
- Voluntary turnover: improved to 6.24% (male) and 8.44% (female) from 9.99% in 2024
- Training: 10.6 hours/employee/year
- Health & safety: zero injuries, zero lost-time incidents, zero occupational disease cases
- Gender diversity: women represent 56.2% of total employees
- Customer satisfaction: THANI 94.8% (target ≥80%), TNI 78.6%; T Life 90.6% (phone) and 88.0% (LINE).
- Financial literacy & community investment: 1) Youth development programs reached 40,655 beneficiaries and 2) Community & social contributions include Bt6.5mn (Ramathibodi Foundation), Bt1.0mn (Chaipattana Foundation), and Bt2.0mn for road-safety community projects.

Governance Issue (G)

- As of YE2025, TCAP's Board of Directors had 10 directors: 4 executive directors (40%) and 6 non-executive directors (60%) with 5 independent directors (50%) and 3 female directors (30%).
- Zero material cases of corruption or regulatory fines.
- 100% employee completion of CG/anti-corruption training.
- Whistleblowing framework in place with protection measures.
- External recognition:
  - SET ESG Rating: AA (3 consecutive years).
  - ESG100 (Thaipat Institute) – 10 consecutive years.
  - Excellent CGR (5-star) by Thai Institute of Directors.
  - AGM Checklist: 100/100.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	2.64	—
Environment Financial Materiality Score	**0.00**	—
GHG Scope 1 ('000 metric tonnes)	—	—
GHG Scope 2 Location-Based ('000 metric tonnes)	0.93	0.73
GHG Scope 3 ('000 metric tonnes)	0.06	0.05
Total Energy Consumption ('000 megawatt hours)	—	—
Total Waste ('000 metric tonnes)	0.02	0.02
Water Consumption ('000 cubic meters)	13.12	12.29
Social Financial Materiality Score	**4.21**	—
Community Spending (millions)	9	3
Number of Customer Complaints	0	0
Women in Workforce (%)	55	56
Number of Employees - CSR (persons)	1,861	1,698
Employee Turnover (%)	8	—
Employee Training (hours)	30,040	11,679
Governance Financial Materiality Score	**3.80**	—
Board Size (persons)	9	9
Number of Executives / Company Managers (persons)	8	8
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	2021	2022	2023	2024	2025	2026F	2027F	2028F
Interest income	(Btmn)	4,027	4,563	5,338	5,191	4,480	3,902	3,815	3,864
Interest expense	(Btmn)	1,355	1,559	1,964	2,095	1,858	1,609	1,528	1,494
Net interest income	(Btmn)	2,671	3,004	3,374	3,096	2,622	2,293	2,287	2,370
Non-interest income	(Btmn)	6,527	4,731	4,291	3,572	2,806	3,455	3,352	3,400
Non-interest expenses	(Btmn)	3,143	3,276	3,410	3,458	1,638	1,657	1,683	1,710
Pre-provision profit	(Btmn)	6,055	4,459	4,255	3,210	3,790	4,090	3,956	4,060
Provision	(Btmn)	483	493	1,016	1,316	738	119	203	205
Pre-tax profit	(Btmn)	5,572	3,966	3,238	1,894	3,052	3,971	3,753	3,856
Tax	(Btmn)	836	772	695	432	570	794	751	771
Profit from affiliates & discontinued operations	(Btmn)	1,986	3,233	4,663	5,565	5,783	6,460	6,217	6,289
Minority interest	(Btmn)	1,435	1,208	604	381	514	501	613	627
Core net profit	(Btmn)	5,287	5,220	6,603	6,646	7,750	9,136	8,606	8,747
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	5,287	5,220	6,603	6,646	7,750	9,136	8,606	8,747
EPS	(Bt)	4.54	4.56	6.30	6.34	7.39	8.71	8.21	8.34
DPS	(Bt)	3.00	3.10	3.20	3.30	3.50	4.50	4.50	4.75

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Cash	(Btmn)	4	5	7	2	2	9	10	12
Interbank assets	(Btmn)	8,947	4,828	4,208	9,466	10,743	7,743	7,743	7,743
Investments	(Btmn)	68,860	78,100	81,194	83,686	90,185	96,881	99,091	101,367
Gross loans	(Btmn)	57,683	64,876	67,191	62,067	48,698	45,839	46,130	46,804
Accrued interest receivable	(Btmn)	153	231	293	306	362	362	362	362
Loan loss reserve	(Btmn)	2,615	2,724	2,901	3,116	2,637	2,068	1,810	1,547
Net loans	(Btmn)	55,221	62,383	64,583	59,257	46,423	44,133	44,682	45,620
Total assets	(Btmn)	142,735	157,089	161,944	164,697	154,674	156,086	158,847	162,062
Interbank liabilities	(Btmn)	15,984	16,415	11,477	10,765	6,096	6,096	6,096	6,096
Borrowings	(Btmn)	34,308	47,730	53,321	52,859	45,824	41,479	39,739	38,299
Total liabilities	(Btmn)	68,594	84,558	85,837	85,748	68,662	64,317	62,577	61,137
Minority interest	(Btmn)	9,027	5,767	5,915	5,825	5,498	5,998	6,612	7,239
Paid-up capital	(Btmn)	11,651	11,457	10,486	10,486	10,486	10,486	10,486	10,486
Total Equities	(Btmn)	65,114	66,763	70,191	73,124	80,514	85,770	89,658	93,686
BVPS	(Bt)	55.89	58.27	66.94	69.73	76.78	81.79	85.50	89.34

Key Assumptions and Financial Ratios

	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
YoY loan growth	(%)	7.31	12.47	3.57	(7.63)	(21.54)	(5.87)	0.63	1.46
YoY non-NII growth	(%)	(20.04)	(27.51)	(9.29)	(16.77)	(21.44)	23.13	(2.98)	1.44
Yield on earn'g assets	(%)	2.98	3.22	3.55	3.37	2.94	2.60	2.51	2.50
Cost on int-bear'g liab	(%)	2.78	2.72	3.05	3.26	3.22	3.23	3.27	3.31
Net interest margin	(%)	(9.92)	(9.87)	(10.50)	(10.82)	(10.91)	(11.07)	(10.99)	(10.87)
ROE	(%)	8.23	7.92	9.64	9.27	10.09	10.99	9.81	9.54
ROA	(%)	3.73	3.48	4.14	4.07	4.85	5.88	5.47	5.45
NPLs/Total Loans	(%)	3.27	2.11	2.60	2.80	3.87	3.87	3.87	3.87
LLR/NPLs	(%)	138.58	198.98	165.96	179.60	139.82	116.51	101.31	85.32
Credit cost	(%)	0.87	0.80	1.54	2.04	1.33	0.25	0.44	0.44
Cost to income ratio	(%)	34.17	42.35	44.49	51.86	30.18	28.84	29.84	29.64
D/E	(%)	1.05	1.27	1.22	1.17	0.85	0.75	0.70	0.65

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Interest income	(Btmn)	1,301	1,240	1,138	1,115	988	1,010	990	952
Interest expense	(Btmn)	520	498	480	455	425	401	413	402
Net interest income	(Btmn)	781	741	658	660	563	609	577	551
Non-interest income	(Btmn)	615	610	978	787	430	770	1,370	836
Non-interest expenses	(Btmn)	871	519	425	394	300	378	437	420
Earnings before tax & provision	(Btmn)	524	832	1,212	1,053	693	1,001	1,511	967
Provision	(Btmn)	536	200	261	161	116	28	54	7
Pre-tax profit	(Btmn)	(12)	631	950	893	577	973	1,456	960
Tax	(Btmn)	29	146	179	181	64	211	238	159
Profit from affiliates & discontinued operations	(Btmn)	1,412	1,344	1,424	1,505	1,509	1,524	1,585	1,542
Minority interest	(Btmn)	34	120	129	138	128	162	162	155
Core net profit	(Btmn)	1,338	1,710	2,067	2,078	1,894	2,123	2,641	2,188
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,338	1,710	2,067	2,078	1,894	2,123	2,641	2,188
EPS	(Bt)	1.28	1.63	1.97	1.98	1.81	2.02	2.52	2.09

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Cash	(Btmn)	2	7	7	5	2	4	4	3
Interbank assets	(Btmn)	9,466	9,046	7,259	7,475	10,743	6,278	7,731	7,367
Investments	(Btmn)	83,686	85,750	87,106	90,735	90,185	98,933	99,165	100,590
Gross loans	(Btmn)	62,067	59,084	54,497	50,678	48,698	47,955	45,995	45,152
Accrued interest receivable	(Btmn)	306	294	317	344	362	392	411	426
Loan loss reserve	(Btmn)	3,116	3,274	2,783	2,663	2,637	2,648	2,642	2,607
Net loans	(Btmn)	59,257	56,104	52,031	48,359	46,423	45,699	43,764	42,971
Total assets	(Btmn)	164,697	159,420	157,966	153,735	154,674	157,755	157,380	159,004
Interbank liabilities	(Btmn)	10,765	8,616	5,499	4,632	6,096	5,592	5,797	6,794
Borrowings	(Btmn)	52,859	51,217	52,186	48,778	45,824	47,185	45,141	42,831
Total liabilities	(Btmn)	85,748	77,151	76,266	69,399	68,662	69,415	68,069	68,982
Minority interest	(Btmn)	5,825	6,043	5,692	5,539	5,498	5,670	5,544	5,623
Paid-up capital	(Btmn)	10,486	10,486	10,486	10,486	10,486	10,486	10,486	10,486
Total Equities	(Btmn)	73,124	76,226	76,008	78,797	80,514	82,671	83,766	84,399
BVPS	(Bt)	69.73	72.69	72.48	75.14	76.78	78.84	79.88	80.49

Financial Ratios

		4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
YoY loan growth	(%)	(7.63)	(9.52)	(17.10)	(22.01)	(21.54)	(18.84)	(15.60)	(10.90)
YoY non-NII growth	(%)	18.46	(34.20)	(17.06)	(7.33)	(30.10)	26.26	40.09	6.17
Yield on earn'g assets	(%)	3.37	3.21	3.01	2.99	2.65	2.67	2.59	2.49
Cost on int-bear'g liab	(%)	3.24	3.23	3.27	3.28	3.23	3.06	3.18	3.20
Net interest margin	(%)	3.21	2.98	2.57	2.40	2.20	2.20	1.97	1.87
ROE	(%)	7.37	9.16	10.86	10.74	9.51	10.41	12.70	10.41
ROA	(%)	3.25	4.29	5.24	5.41	4.90	5.38	6.71	5.50
NPLs/Total Loans	(%)	2.80	2.78	3.20	3.89	3.87	4.01	3.99	3.92
LLR/NPLs	(%)	179.60	199.03	159.39	135.25	139.82	137.84	144.06	147.37
Credit cost	(%)	3.38	1.32	1.84	1.22	0.93	0.24	0.46	0.06
Cost to income ratio	(%)	62.43	38.44	25.95	27.23	30.20	27.40	32.42	66.56
D/E	(%)	1.17	1.01	1.00	0.88	0.85	0.84	0.81	0.82

Figure 1: Quarterly results

P & L (Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	%YoY ch	%QoQ ch	9M25	9M26	% YoY ch	% full year
Interest income	1,115	988	1,010	990	952	(15)	(4)	3,492	2,951	(15)	76
Interest expense	455	425	401	413	402	(12)	(3)	1,433	1,215	(15)	76
Net interest income	660	563	609	577	551	(17)	(5)	2,059	1,736	(16)	76
Non-interest income	787	430	770	1,370	836	6	(39)	2,376	2,977	25	86
Operating expenses	394	300	378	437	420	6	(4)	1,338	1,234	(8)	74
Pre-provision profit	1,053	693	1,001	1,511	967	(8)	(36)	3,097	3,479	12	85
Provision	161	116	28	54	7	(96)	(87)	623	90	(86)	76
Pre-tax profit	893	577	973	1,456	960	8	(34)	2,474	3,389	37	85
Income tax	181	64	211	238	159	(12)	(33)	506	608	20	77
Profit from affiliates & discontinued operations	1,505	1,453	1,524	1,585	1,542	2	(3)	4,254	4,651	9	72
Minority interest	138	128	162	162	155	12	(5)	387	479	24	NA
Net profit	2,078	1,839	2,123	2,641	2,188	5	(17)	5,836	6,953	19	76
EPS (Bt)	1.98	1.81	2.02	2.52	2.09	5	(17)	5.58	6.63	19	76
B/S (Bt mn)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**%YoY ch**	**%QoQ ch**	**9M25**	**9M26**	**%YoY ch**	**% full year**
Gross loans	50,678	48,698	47,955	45,995	45,152	(11)	(2)	50,678	45,152	(11)	NM
Liabilities	69,399	68,662	69,415	68,069	68,982	(1)	1	69,399	68,982	(1)	NM
BVPS (Bt)	75.14	76.78	78.84	79.88	80.49	7	1	75.14	80.49	7	NM
Ratios (%)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**%YoY ch***	**%QoQ ch***	**9M25**	**9M26**	**YoY ch***	**% full year**
Yield on earn. asset	2.99	2.65	2.67	2.59	2.49	(0.51)	(0.10)	3.06	2.60	(0.46)	NM
Cost of funds	3.28	3.23	3.06	3.18	3.20	(0.08)	0.01	3.58	3.27	(0.31)	NM
Net interest margin	2.40	2.20	2.20	1.97	1.87	(0.53)	(0.10)	2.63	2.06	(0.57)	NM
Cost to income	27.23	30.20	27.40	32.42	66.56	39.34	34.14	30.17	45.03	14.86	NM
Credit cost	1.22	0.93	0.24	0.46	0.06	(1.16)	(0.40)	1.47	0.26	(1.22)	NM
NPLs/total loans	3.89	3.87	4.01	3.99	3.92	0.03	(0.07)	3.89	3.92	0.03	NM
LLR/NPLs	135.25	139.82	137.84	144.06	147.37	12.13	3.31	135.25	147.37	12.13	NM

Source: TCAP and InnovestX Investment Strategy & Research
*Note: * Percentage points*

Figure 2: Valuation summary (price as of Nov 10, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BAY	Neutral	39.50	45.00	19.8	9.2	8.5	8.1	7	7	5	0.7	0.7	0.6	8	8	8	3.3	5.9	6.2
BBL	Outperform	181.50	220.00	26.7	7.5	8.9	8.0	2	(15)	11	0.6	0.6	0.6	8	7	7	5.5	5.5	5.5
KBANK	Outperform	243.00	280.00	21.8	11.6	11.3	10.6	2	3	7	1.0	1.0	0.9	9	9	9	5.8	6.6	6.8
KKP	Outperform	113.00	126.0	18.1	16.2	11.1	9.6	19	46	15	1.5	1.3	1.3	9	13	14	5.0	6.6	7.3
KTB	Outperform	42.00	49.0	23.3	12.2	11.8	11.7	10	3	1	1.3	1.3	1.2	11	11	11	6.4	6.6	6.8
SCB	No rec	151.00			10.7	11.6	10.5	8	(7)	10	1.0	1.0	1.0	10	9	10	7.5	6.9	7.2
TCAP	Neutral	75.50	80.0	11.9	10.2	8.7	9.2	17	18	(6)	1.0	0.9	0.9	10	11	10	4.6	6.0	6.0
TISCO	Neutral	125.00	125.0	6.2	15.0	14.0	13.4	(4)	7	5	2.3	2.3	2.2	15	16	17	6.2	6.2	6.3
TTB	Neutral	2.70	2.70	6.8	12.8	12.2	12.9	(2)	4	(5)	1.1	1.0	1.0	9	9	8	5.0	6.8	6.8
Average					**11.7**	**10.9**	**10.4**	**5**	**2**	**7**	**1.2**	**1.1**	**1.1**	**10**	**10**	**10**	**5.5**	**6.3**	**6.5**

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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