Ratchthani Leasing THANI

Ratchthani Leasing Public Company Limited

Bloomberg THANI TB
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innovestX A Subsidiary of SCBX Group

3Q26: Beat on asset quality

Beating expectations on asset quality, THANI's 3Q26 results showed an easing in NPLs and credit cost, a continued contraction in loans, a better NIM, and an easing cost to income ratio. We raise 2026F earnings by 5% as we cut 2026F credit cost by 33 bps. We now expect 2026F earnings to grow 31% (driven by a better NIM and lower credit cost), backed by expectations of a QoQ and YoY rise in 4Q26F earnings. We maintain our OUTPERFORM rating while raising our mid-2027 TP to Bt2.6, supported by an attractive dividend yield of 6.2%.

3Q26: Slight beat on credit cost. THANI reported 3Q26 earnings of Bt300mn (+11% QoQ, +33% YoY), 10% above INVX forecast. The beat was mainly due to lower-than-expected credit cost. The highlights are summarized below.

1) Asset quality: NPLs fell 17% QoQ in 3Q26, bringing the NPL ratio down 37 bps QoQ to 1.98%. Credit cost (including impairment loss on NPAs) fell 8 bps QoQ (-84 bps YoY) to merely 0.33%, the lowest since 4Q20. ECL came down 59% QoQ, and the reversal of impairment loss on NPAs decreased to Bt2mn from Bt43mn in 2Q26. LLR coverage increased to 165% from 144% at 2Q26. We cut our 2026F credit cost (including impairment loss on NPAs) by 33 bps to 0.52% (-89 bps).

2) Loan growth: -1.8% QoQ, -8.8% YoY and -5.9% YTD. We cut 2026F loan growth to -5% from -3%.

3) NIM: +20 bps QoQ (+63 bps YoY). Yield on loans rose 11 bps QoQ and cost of funds decreased 10 bps QoQ.

4) Non-NII: +9% QoQ (+2% YoY).

5) Cost to income ratio: -266 bps QoQ (-241 bps YoY) to 21.95%, better than expectation. Opex decreased 7% QoQ (-8% YoY).

Raised 2026F earnings. We raise 2026F earnings by 5% as we cut 2026F credit cost by 33 bps. 9M26 earnings accounted for 73% of our full-year forecast. We now expect 2026F earnings to grow 31%, underpinned by a 5% contraction in loans, a 64 bps rise in NIM, and an 89 bps fall in credit cost (including impairment loss on NPAs). In 4Q26F, we expect earnings to rise QoQ (higher NII) and YoY (higher NII and lower credit cost).

Decent dividend yield. We expect 2026F DPS to be Bt0.15 (60% payout), equivalent to a good 6.2% dividend yield.

Maintain OUTPERFORM with a hike in TP. We maintain OUTPERFORM rating with a hike in mid-2027 TP from Bt2.4 to Bt2.6 (based on DDM with an assumption of 8.2% cost of equity and 1% L-T growth) on the back of decent dividend yield of 6.2% and a continued earnings recovery.

Key risks: 1) Asset quality risk from an economic slowdown and inflation headwinds from the energy crisis brought by the Middle East conflict, 2) higher losses on repossessed vehicles from a fall in used truck prices, 3) downside risk on loan growth from falling truck sales and 4) ESG risk from market conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Net profit	(Bt mn)	800	1,148	1,514	1,553	1,594
EPS	(Bt)	0.13	0.18	0.24	0.25	0.26
BVPS	(Bt)	2.15	2.26	2.39	2.50	2.60
DPS	(Bt)	0.07	0.11	0.15	0.15	0.15
PER	(x)	18.37	12.81	9.71	9.47	9.22
EPS growth	(%)	(43.47)	43.44	31.91	2.58	2.64
PBV	(x)	1.10	1.04	0.99	0.95	0.91
ROE	(%)	6.14	8.37	10.45	10.20	10.04
Dividend yields	(%)	2.97	4.66	6.18	6.34	6.51

Source: : InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 10) (Bt)	2.36
Target price (Bt)	2.60
Mkt cap (Btbn)	14.70
12-m high / low (Bt)	2.5 / 1.6
Avg. daily 6m (US$mn)	1.21
Foreign limit / actual (%)	49 / 1
Free float (%)	31.6
Outstanding Short Position (%)	0.49

Share price performance

(%)	1M	3M	12M
Absolute	22.9	1.7	37.2
Relative to SET	29.6	10.4	19.8

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	1,388	1,471
INVX vs Consensus (%)	9.1	5.6

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	4.20 4/40
Environmental Score and Rank	4.76 2/40
Social Score and Rank	4.13 6/40
Governance Score and Rank	4.14 3/40

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Our view on ESG

THANI demonstrates solid governance and improving environmental performance, with measurable reductions in Scope 2–3 emissions and strong green-finance contribution. We view its 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	4.20 (2024)
Rank in Sector	4/40

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

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- Target: Reduce GHG emissions by ≥5% vs. 2023 base year and align with Thailand's national pathway toward Net-Zero.
- 2025 performance:
  - Total GHG emissions (Scope 2+3): 331.21 tCO_2e, –3.40% YoY, in line with target.
  - Scope 2: 306.87 tCO_2e, –3.31% YoY (meets target)
  - Scope 3: 24.34 tCO_2e, –4.65% YoY (meets target)
  - Electricity consumption: 613,866 kWh, –3.31% vs. base year (meets target).
  - Water consumption: 4,930 m^3, +2.24% YoY, below target.
  - Paper consumption: 9,715 kg, –5.86% YoY (exceeds target).
  - Green financing: 1) EV/alternative-energy vehicle hire-purchase of Bt1.37bn (>Bt0.8bn target); 2) Solar installation loans of Bt0.02bn (>Bt0.02bn target)

Social Issue (S)

- Financial inclusion & customers:
  - New loans in 2025: Bt14.29bn to 6,035 customers; 72.25% of new loans for occupational purposes (target ≥50%).
  - Customer satisfaction: 94.75% (target ≥80%).
  - Complaint ratio: 0.0001% of transactions (target ≤0.002%).
- Employees & workplace:
  - Workforce: 475 employees (Female 264, Male 211).
  - Employee satisfaction: 87.07%; engagement: 88.71% (both above ≥80% target).
  - Training: 4.21 hours/employee/year.
  - Turnover: 6.73% (vs. 5.31% in 2024).
  - Health & safety: Zero lost-time injuries and occupational disease cases.
  - Human rights: Zero complaints; policies and due-diligence processes in place.

Governance Issue (G)

- As of December 31, 2025, the Board of Directors consisted of 11 members, including 2 executive directors (18.2%) and 9 non-executive directors. Out of 9 non-executive directors, 4 (36.4%) are independent directors (41.66%). There were only 2 female directors (18.2%)
- External recognition:
  - SET ESG Rating: AA (third consecutive year).
  - Thailand Sustainability Investment (THSI): Listed 5 consecutive years.
  - Corporate Governance Report (IOD): "Excellent".
  - AGM Checklist: 100/100.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.20**	—
Environment Financial Materiality Score	**4.76**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	—	—
GHG Scope 2 Location-Based ('000 metric tonnes)	0.32	0.31
GHG Scope 3 ('000 metric tonnes)	0.02	0.02
Total Energy Consumption ('000 megawatt hours)	0.63	0.61
Electricity Used ('000 megawatt hours)	0.63	0.61
Total Waste ('000 metric tonnes)	0.01	0.01
Water Consumption ('000 cubic meters)	—	—
Social Financial Materiality Score	4.13	—
Consumer Data Protection Policy	Yes	Yes
Community Spending	0.71	1.58
Women in Workforce (%)	55.21	55.58
Disabled in Workforce (%)	1.02	1.05
Total Recordable Incident Rate (per 100 employees)	0.00	0.00
Employee Turnover (%)	—	—
Employee Training (hours)	2,085	2,000
Governance Financial Materiality Score	4.14	—
Board Size (persons)	12	11
Number of Executives / Company Managers (persons)	4	4
Number of Non Executive Directors on Board (persons)	10	9
Number of Female Executives (persons)	0	0
Number of Women on Board (persons)	2	2
Number of Independent Directors (persons)	5	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 & dividend income	(Btmn)	3,430	3,511	3,668	3,362	2,874	2,635	2,594	2,626
Interest expense	(Btmn)	913	926	1,172	1,210	993	734	669	665
Net interest income	(Btmn)	2,517	2,585	2,496	2,152	1,881	1,902	1,925	1,961
Non-interest income	(Btmn)	796	933	929	867	861	823	838	870
Non-interest expenses	(Btmn)	581	680	680	686	655	630	632	647
Pre-provision profit	(Btmn)	2,732	2,837	2,745	2,333	2,086	2,095	2,131	2,184
Provision	(Btmn)	589	648	1,104	1,294	616	202	190	191
Pre-tax profit	(Btmn)	2,143	2,189	1,641	1,039	1,470	1,893	1,941	1,993
Tax	(Btmn)	434	436	354	239	323	379	388	399
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	1,709	1,753	1,287	800	1,148	1,514	1,553	1,594
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,709	1,753	1,287	800	1,148	1,514	1,553	1,594
EPS	(Bt)	0.30	0.31	0.23	0.13	0.18	0.24	0.25	0.26
DPS	(Bt)	0.17	0.17	0.02	0.07	0.11	0.15	0.15	0.15

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Cash	(Btmn)	476	650	1,432	3,691	1,215	1,360	1,462	1,553
Gross loans	(Btmn)	49,396	53,659	54,057	47,409	39,876	37,926	37,991	38,424
Accrued interest receivable	(Btmn)	0	1	4	5	9	13	14	14
Loan loss reserve	(Btmn)	1,485	1,558	1,678	1,742	1,327	1,187	1,005	862
Net loans	(Btmn)	47,911	52,101	52,383	45,672	38,559	36,752	37,000	37,576
Total assets	(Btmn)	49,223	53,909	55,260	51,163	40,970	39,304	39,654	40,321
S-T borrowings	(Btmn)	17,802	16,121	17,146	18,329	14,590	14,590	14,590	14,590
L-T borrowings	(Btmn)	18,846	24,473	24,596	18,677	11,596	9,096	8,796	8,796
Total liabilities	(Btmn)	37,657	41,548	42,575	37,798	26,896	24,401	24,106	24,111
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Paid-up capital	(Btmn)	5,663	5,663	5,663	6,229	6,229	6,229	6,229	6,229
Total Equities	(Btmn)	11,567	12,361	12,685	13,364	14,074	14,903	15,548	16,210
BVPS	(Bt)	2.04	2.18	2.24	2.15	2.26	2.39	2.50	2.60

Key Assumptions and Financial Ratios

	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
YoY loan growth	(%)	2.96	8.63	0.74	(12.30)	(15.89)	(4.89)	0.17	1.14
YoY non-NII growth	(%)	6.59	17.11	(0.34)	(6.71)	(0.72)	(4.40)	1.84	3.76
Yield on earn'g assets	(%)	7.05	6.80	6.72	6.47	6.37	6.47	6.45	6.46
Cost on int-bear'g liab	(%)	2.49	2.40	2.85	3.07	3.14	2.94	2.84	2.84
Spread	(%)	4.56	4.40	3.87	3.40	3.23	3.53	3.61	3.62
Net interest margin	(%)	5.17	5.02	4.63	4.24	4.31	4.89	5.07	5.13
ROE	(%)	15.27	14.65	10.28	6.14	8.37	10.45	10.20	10.04
ROA	(%)	3.50	3.40	2.36	1.50	2.49	3.77	3.93	3.99
NPLs/Total Loans	(%)	3.77	2.51	3.19	3.31	2.56	2.69	2.73	2.75
LLR/NPLs	(%)	79.69	115.70	97.21	111.01	130.10	116.35	96.76	81.48
Credit cost (including loss on NPAs)	(%)	1.21	1.26	2.05	2.55	1.41	0.52	0.50	0.50
Cost to income ratio	(%)	17.55	19.34	19.86	22.72	23.90	23.11	22.86	22.85
D/E	(x)	3.26	3.36	3.36	2.83	1.91	1.64	1.55	1.49

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Interest & dividend income	(Btmn)	801	762	727	702	683	668	657	653
Interest expense	(Btmn)	290	274	255	237	228	198	189	176
Net interest income	(Btmn)	511	488	472	465	456	471	468	476
Non-interest income	(Btmn)	211	236	221	206	197	208	193	211
Non-interest expenses	(Btmn)	184	163	165	163	164	152	163	151
Earnings before tax & provision	(Btmn)	538	561	529	507	489	526	499	537
Provision	(Btmn)	372	236	170	123	87	90	40	32
Pre-tax profit	(Btmn)	166	325	358	385	402	437	459	505
Tax	(Btmn)	43	72	80	84	87	96	99	105
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	123	254	279	301	315	340	360	400
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	123	254	279	301	315	340	360	400
EPS	(Bt)	0.02	0.04	0.04	0.05	0.05	0.05	0.06	0.06

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Cash	(Btmn)	3,691	2,856	1,608	1,488	1,215	738	851	629
Gross loans	(Btmn)	47,409	45,038	42,923	41,103	39,876	39,125	38,177	37,490
Accrued interest receivable	(Btmn)	5	5	5	7	9	13	14	12
Loan loss reserve	(Btmn)	1,742	1,730	1,520	1,367	1,327	1,305	1,290	1,233
Net loans	(Btmn)	45,672	43,313	41,409	39,743	38,559	37,833	36,901	36,269
Total assets	(Btmn)	51,163	47,905	44,428	42,502	40,970	39,723	38,836	37,954
S-T borrowings	(Btmn)	18,329	14,106	14,126	15,316	14,590	15,483	12,407	12,785
L-T borrowings	(Btmn)	18,677	19,124	15,972	12,651	11,596	8,989	11,386	9,940
Total liabilities	(Btmn)	37,798	34,287	30,968	28,741	26,896	25,309	24,747	23,839
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Paid-up capital	(Btmn)	6,229	6,229	6,229	6,229	6,229	6,229	6,229	6,229
Total Equities	(Btmn)	13,364	13,618	13,460	13,761	14,074	14,415	14,089	14,115
BVPS	(Bt)	2.15	2.19	2.16	2.21	2.26	2.31	2.26	2.27

Financial Ratios

		4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
YoY loan growth	(%)	(12.30)	(13.68)	(15.99)	(16.74)	(15.89)	(13.13)	(11.06)	(8.79)
YoY non-NII growth	(%)	17.57	4.15	(2.33)	1.53	(6.40)	(11.80)	(12.70)	2.50
Yield on earn'g assets	(%)	6.75	6.66	6.74	6.83	6.91	6.88	7.03	7.14
Cost on int-bear'g liab	(%)	3.15	3.12	3.22	3.27	3.36	3.12	3.13	3.03
Spread	(%)	3.60	3.54	3.53	3.56	3.55	3.75	3.89	4.10
Net interest margin	(%)	4.31	4.27	4.38	4.52	4.61	4.84	5.01	5.21
ROE	(%)	3.69	7.52	8.23	8.83	9.05	9.56	10.09	11.34
ROA	(%)	0.96	2.12	2.51	2.83	3.07	3.43	3.70	4.21
NPLs/Total Loans	(%)	3.31	2.93	2.54	2.57	2.56	2.11	2.35	1.98
LLR/NPLs	(%)	111.01	131.00	139.54	129.65	130.10	158.37	143.62	165.76
Credit cost (including loss on NPAs)	(%)	3.07	2.04	1.55	1.17	0.86	0.91	0.41	0.33
Cost to income ratio	(%)	25.49	22.48	23.77	24.36	25.16	22.45	24.61	21.95
D/E	(%)	2.83	2.52	2.30	2.09	1.91	1.76	1.76	1.69

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	702	683	668	657	653	(7)	(1)	2,191	1,978	(10)	75
Interest expense	237	228	198	189	176	(26)	(7)	765	563	(26)	77
Net interest income	465	456	471	468	476	2	2	1,425	1,415	(1)	74
Non-interest income	206	197	208	193	211	2	9	663	613	(8)	74
Operating expenses	163	164	152	163	151	(8)	(7)	491	466	(5)	74
Pre-provision profit	507	489	526	499	537	6	8	1,597	1,562	(2)	75
ECL (including loss on NPAs)	123	87	90	40	32	(74)	(21)	529	161	(70)	80
Pre-tax profit	385	402	437	459	505	31	10	1,068	1,401	31	74
Income tax	84	87	96	99	105	25	6	235	301	28	80
Net profit	301	315	340	360	400	33	11	833	1,100	32	73
EPS (Bt)	0.05	0.05	0.05	0.06	0.06	33	11	0.13	0.18	32	73
B/S (Bt mn)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**%YoY ch**	**%QoQ ch**	**9M25**	**9M26**	**%YoY ch**	**% full year**
Gross loans	41,103	39,876	39,125	38,177	37,490	(9)	(2)	41,103	37,490	(9)	NM
Liabilities	28,741	26,896	25,309	24,747	23,839	(17)	(4)	28,741	23,839	(17)	NM
BVPS (Bt)	2.21	2.26	2.31	2.26	2.27	3	0	2.21	2.27	3	NM
Ratios (%)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**%YoY ch***	**%QoQ ch***	**9M25**	**9M26**	**YoY ch***	**% full year**
Yield on earn. asset	6.83	6.91	6.88	7.03	7.14	0.31	0.11	6.67	6.93	0.26	NM
Cost of funds	3.27	3.36	3.12	3.13	3.03	(0.23)	(0.10)	3.14	3.07	(0.07)	NM
Net interest margin	4.52	4.61	4.84	5.01	5.21	0.68	0.20	4.34	4.96	0.62	NM
Cost to income	24.36	25.16	22.45	24.61	21.95	(2.41)	(2.66)	23.51	22.98	(0.53)	NM
Credit cost (including loss on NPAs)	1.17	0.86	0.91	0.41	0.33	(0.84)	(0.08)	1.59	0.56	(1.04)	NM
NPLs/total loans	2.57	2.56	2.11	2.35	1.98	(0.58)	(0.37)	2.57	1.98	(0.58)	NM
LLR/NPLs	129.65	130.10	158.37	143.62	165.76	36.11	22.14	129.65	165.76	36.11	NM

Source: THANI, : 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
AEONTS	Outperform	89.75	108.00	27.0	7.3	7.8	7.4	8	(7)	6	0.8	0.8	0.7	12	10	10	6.1	6.7	6.7
KTC	Neutral	35.25	37.00	10.2	11.7	10.5	10.0	5	12	5	2.1	1.9	1.7	19	19	18	5.0	5.3	5.5
MTC	Outperform	31.25	36.00	16.4	9.9	8.7	7.9	15	14	10	1.5	1.3	1.2	17	16	16	0.9	1.2	1.3
SAWAD	Outperform	23.00	30.00	34.8	7.6	6.8	6.2	(10)	11	11	1.0	0.9	0.8	14	14	14	3.0	4.4	4.9
TIDLOR	Outperform	16.80	20.00	24.1	9.6	8.0	7.4	21	20	8	1.4	1.3	1.1	16	17	16	6.1	5.0	5.4
THANI	Neutral	2.36	2.60	16.3	12.8	9.7	9.5	43	32	3	1.0	1.0	0.9	8	10	10	4.7	6.2	6.3
Average					**9.8**	**8.6**	**8.1**	**14**	**14**	**7**	**1.3**	**1.2**	**1.1**	**14**	**14**	**14**	**4.3**	**4.8**	**5.0**

Source: : InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

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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