

TISCO Financial Group TISCO

 TISCO Financial Group
 Public Company Limited

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3Q26: In line; Good dividend yield

In line with INVX and consensus forecasts, TISCO reported a 3Q26 net profit of Bt1.8bn, up 2% QoQ and 4% YoY. The overall results reflected better asset quality with an easing credit cost, picking-up loan growth, higher NIM, weaker non-NII, and higher opex. We maintain our 2026F earnings growth forecast of 7%, expecting a QoQ and YoY rise in 4Q26F earnings. We maintain our NEUTRAL rating on TISCO with an unchanged mid-2027F TP of Bt125, backed by an expected decent dividend yield of 6.3% for 2026.

3Q26: In line. In line with INVX and consensus forecasts, TISCO reported a 3Q26 net profit of Bt1.8bn, up 2% QoQ and 4% YoY. We summarize the highlights below.

- Asset quality: NPLs decreased 4% QoQ and stage 2 loans fell 2% QoQ in 3Q26. Lower than expected, credit cost decreased 10 bps QoQ (-59 bps YoY) to 0.84%. LLR coverage inched up to 193% from 190% in 2Q26. In 3Q26, the bank had already set aside ECL for the potential impact of the recent flood and expects the impact on NPLs to be no higher than Bt100mn.
- Loan growth: +1% QoQ, +4% YoY, and +1%YTD, mainly driven by corporate loans.
- NIM: +5 bps QoQ (+15 bps YoY), attributable to a 10 bps QoQ decline in cost of funds (-61 bps YoY). Yield on earning assets slipped 2 bps QoQ (-34 bps YoY). We believe its NIM has already peaked as cost of funds bottomed out in 3Q26.
- Non-NII: -3% QoQ (-18% YoY), due to lower FVTPL gains and other income. Net fee income declined 1% QoQ (+6% YoY).
- Cost to income ratio: +69 bps QoQ (+341 bps YoY). Opex increased 3% QoQ (+5% YoY), mainly from expenses associated with revenue and profit growth.

Earnings outlook. 9M26 earnings accounted for 74% of our full-year forecast. We maintain our 2026F earnings growth forecast of 7%, underpinned by 2% loan growth, a 17 bps NIM expansion, stable credit cost of 1%, 4% growth in non-NII, and a slight easing in the cost to income ratio. We expect 4Q26 earnings to rise QoQ (higher NII from picking-up loan growth and a seasonal rise in fee income) and YoY (higher fee income). For 2027F, we expect earnings to rise 5%, underpinned by 2% loan growth, a 3 bps NIM expansion, stable credit cost of 1%, 2% growth in non-NII, and a slight easing in the cost to income ratio.

Expect decent dividend yield. We expect TISCO to raise DPS from Bt7.75 for 2025 (93% payout ratio) to Bt7.8 for 2026F (88% payout ratio), translating to a good dividend yield of 6.3%.

Maintain NEUTRAL with an unchanged TP. We keep TISCO as NEUTRAL with an unchanged mid-2027F TP of Bt125 (based on DDM).

Key risks: 1) Slower loan demand from an economic slowdown, 2) credit cost risk from an economic slowdown, inflationary pressure and a fall in used car prices, 3) NIM risk from a policy rate hike, and 4) ESG risk from market conduct and cyber security.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Net profit	(Bt mn)	6,901	6,659	7,128	7,456	7,744
EPS	(Bt)	8.62	8.32	8.90	9.31	9.67
BVPS	(Bt)	53.76	54.17	55.28	56.69	58.36
DPS	(Bt)	7.75	7.75	7.80	7.90	8.00
P/E	(x)	14.39	14.91	13.93	13.31	12.82
EPS growth	(%)	(5.48)	(3.51)	7.05	4.61	3.85
P/BV	(x)	2.31	2.29	2.24	2.19	2.12
ROE	(%)	16.15	15.41	16.27	16.64	16.81
Dividend yield	(%)	6.25	6.25	6.29	6.37	6.45

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Oct 14) (Bt)	124.00
Target price (Bt)	125.00
Mkt cap (Btbn)	99.28
12-m high / low (Bt)	133 / 103.5
Avg. daily 6m (US\$mn)	13.87
Foreign limit / actual (%)	49 / 27
Free float (%)	84.4
Outstanding Short Position (%)	0.65

Share price performance

(%)	1M	3M	12M
Absolute	(0.8)	(0.4)	20.4
Relative to SET	0.2	2.8	(3.3)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	6,965	7,252
INVX vs Consensus (%)	2.3	2.8

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA
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Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.11	6/12
Environmental Score and Rank	0.08	9/12
Social Score and Rank	8.17	3/12
Governance Score and Rank	3.84	9/12

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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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	4.11 (2024)
Rank in Sector	6/12

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

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- TISCO sets goals to achieve carbon neutrality for Scope 1 and 2 by 2040; net zero greenhouse gas (GHG) emissions in in Scope 1 and 2 by 2050; and net zero greenhouse gas emissions in Scope 3 by 2065.
- 2025 performance: 1) Power consumption = 222.99 kWh per square meter, outperforming the target of <230 kWh/sq.m.; 2) Water consumption = 41,272 cubic meters/year, above the long-term target of <30,000 cubic meters; 3) Paper consumption = 80.65 tons per year, representing an 11.2% reduction, exceeding the reduction target.; 4) No use of styrofoam containers; 5) Reduction in GHG emissions (Scope 1 & 2) = 32.47% from the 2017 base year, significantly exceeding the >14% target; 6) EV car lending = 39.34% of new car hire-purchase contracts (target >25%); and 7) Support for large-scale environmentally friendly lending projects = 23.47% of large-scale lending (target >20%).

Social Issue (S)

- Customers & financial inclusion: 1) Delivered financial literacy programs to >1 mn people nationwide; 2) Continued support for vulnerable borrowers through the "You Fight, We Help" debt restructuring program in cooperation with the BoT; and 3) Expanded responsible lending and debt management practices to mitigate household over-indebtedness.
- 2025 performance: 1) Customer experience level = 40% vs. 2024-2027 target of 50%; 2) Investment in communities = Bt45.5mn; 3) Employee engagement = 83.8% (target 80%); 4) Employee retention rate = 91.6% vs. 2024-2027 target of >85%; 5) Zero cases of labor or human-rights-related complaints; 6) Ongoing health and social initiatives, including cancer research funding through insurance products..

Governance Issue (G)

- As of YE2025, the Board of Directors consists of 13 members. The Board comprises five independent directors (38% of total board members), four executive directors (31%), and four non-executive directors (31%). There are three female directors, representing 23% of the Board.
- Zero material cases of corruption, regulatory fines, or ethical violations.
- External Recognition: 1) SET ESG Rating: AAA (highest level, three consecutive years); 2) ESG100 Company (Thaipat Institute, 11 consecutive years); 3) Excellent CG Scoring by Thai Institute of Directors (19 consecutive years); 4) AGM Checklist Score: 100/100 (11 consecutive years); 5) Top 50 ASEAN Listed Companies under ASEAN CG Scorecard

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	4.11	—
Environment Financial Materiality Score	0.08	—
GHG Scope 1 ('000 metric tonnes)	4.31	3.79
GHG Scope 2 Location-Based ('000 metric tonnes)	7.43	6.58
GHG Scope 3 ('000 metric tonnes)	—	934.13
Total Energy Consumption ('000 megawatt hours)	29.70	28.36
Total Waste ('000 metric tonnes)	0.02	0.16
Water Consumption ('000 cubic meters)	—	—
Social Financial Materiality Score	8.17	—
Community Spending (millions)	41	46
Number of Customer Complaints	—	—
Women in Workforce (%)	66	65
Number of Employees - CSR (persons)	5,790	5,610
Employee Turnover (%)	7	8
Employee Training (hours)	181,690	215,817
Governance Financial Materiality Score	3.84	—
Board Size (persons)	13	13
Number of Executives / Company Managers (persons)	41	39
Number of Non Executive Directors on Board	9	9
Number of Female Executives (persons)	18	18
Number of Women on Board (persons)	3	3
Number of Independent Directors (persons)	5	6

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)	14,792	14,904	18,037	19,014	18,311	17,929	18,188	18,635
Interest expense	(Btmn)	2,332	2,171	4,208	5,444	4,808	3,651	3,585	3,685
Net interest income	(Btmn)	12,460	12,734	13,829	13,570	13,502	14,279	14,603	14,949
Non-interest income	(Btmn)	6,369	5,551	5,188	5,623	6,116	6,375	6,531	6,692
Non-interest expenses	(Btmn)	8,279	8,630	9,340	9,256	9,014	9,408	9,431	9,518
Pre-provision profit	(Btmn)	10,550	9,656	9,676	9,937	10,605	11,246	11,704	12,124
Provision	(Btmn)	2,064	723	615	1,376	2,340	2,381	2,429	2,490
Pre-tax profit	(Btmn)	8,486	8,933	9,061	8,562	8,265	8,864	9,275	9,634
Tax	(Btmn)	1,708	1,766	1,788	1,694	1,643	1,773	1,855	1,927
Equities & minority interest	(Btmn)	(7)	(55)	(28)	(33)	(37)	(37)	(37)	(37)
Core net profit	(Btmn)	6,785	7,222	7,301	6,901	6,659	7,128	7,456	7,744
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	6,785	7,222	7,301	6,901	6,659	7,128	7,456	7,744
EPS	(Bt)	8.47	9.02	9.12	8.62	8.32	8.90	9.31	9.67
DPS	(Bt)	7.15	7.70	7.70	7.75	7.75	7.80	7.90	8.00

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Cash	(Btmn)	1,103	1,005	918	910	826	837	878	992
Interbank assets	(Btmn)	30,489	40,272	48,490	39,774	40,360	39,957	40,356	40,861
Investments	(Btmn)	10,933	7,035	6,287	7,969	11,362	11,362	11,362	11,362
Gross loans	(Btmn)	202,950	219,004	234,815	232,200	235,779	240,495	245,305	252,664
Accrued interest receivable	(Btmn)	1,713	1,722	1,929	1,885	2,031	2,031	2,031	2,031
Loan loss reserve	(Btmn)	11,736	11,845	9,914	8,486	9,244	10,551	11,916	13,307
Net loans	(Btmn)	192,926	208,881	226,830	225,598	228,567	231,975	235,420	241,389
Total assets	(Btmn)	243,616	265,414	290,726	281,877	290,702	293,984	298,166	305,086
Deposits	(Btmn)	166,542	188,266	208,645	206,537	211,323	214,229	215,836	219,829
Interbank liabilities	(Btmn)	8,081	6,195	8,506	10,665	12,111	12,111	12,111	12,111
Borrowings	(Btmn)	14,962	15,757	17,286	8,076	10,539	8,719	8,719	8,719
Total liabilities	(Btmn)	202,418	222,623	248,277	238,832	247,325	249,724	252,775	258,356
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)	41,194	42,789	42,446	43,042	43,374	44,257	45,388	46,727
BVPS	(Bt)	51.45	53.44	53.01	53.76	54.17	55.28	56.69	58.36

Key Assumptions and Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
YoY loan growth	(%)	(9.72)	7.91	7.22	(1.11)	1.54	2.00	2.00	3.00
YoY non-NII growth	(%)	9.66	(12.83)	(6.54)	8.37	8.77	4.23	2.45	2.47
Yield on earn'g assets	(%)	5.69	5.84	6.49	6.68	6.45	6.19	6.18	6.19
Cost on int-bear'g liab	(%)	1.13	1.09	1.89	2.37	2.09	1.56	1.52	1.54
Net interest margin	(%)	4.79	4.99	4.98	4.77	4.76	4.93	4.96	4.97
ROE	(%)	16.82	17.20	17.13	16.15	15.41	16.27	16.64	16.81
ROA	(%)	2.61	2.84	2.63	2.41	2.33	2.44	2.52	2.57
NPLs/Total Loans	(%)	2.33	1.99	2.16	2.24	2.20	2.21	2.24	2.27
LLR/NPLs	(%)	236.74	258.82	189.82	155.33	172.09	198.41	216.74	231.69
Credit cost	(%)	0.97	0.34	0.27	0.59	1.00	1.00	1.00	1.00
Loans/Deposits & borrowings	(%)	111.82	107.34	103.93	108.19	106.27	107.87	109.24	110.55
Cost to income ratio	(%)	43.97	47.19	49.12	48.22	45.94	45.55	44.62	43.98
Capital adequacy ratio	(%)	23.17	20.62	19.52	18.64	18.97	16.84	17.02	17.11
Tier-1	(%)	18.56	17.15	16.29	17.00	17.04	14.94	15.15	15.29
Tier-2	(%)	4.61	3.47	3.22	1.64	1.93	1.90	1.87	1.83

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Interest & dividend income	(Btmn)	4,746	4,589	4,585	4,620	4,517	4,444	4,431	4,518
Interest expense	(Btmn)	1,345	1,261	1,257	1,192	1,100	1,001	907	879
Net interest income	(Btmn)	3,402	3,328	3,328	3,428	3,417	3,443	3,524	3,639
Non-interest income	(Btmn)	1,387	1,342	1,457	1,836	1,481	1,709	1,550	1,501
Non-interest expenses	(Btmn)	2,348	2,242	2,190	2,286	2,295	2,227	2,342	2,408
Pre-provision profit	(Btmn)	2,440	2,429	2,596	2,977	2,603	2,925	2,732	2,733
Provision	(Btmn)	329	386	559	830	565	775	551	496
Pre-tax profit	(Btmn)	2,111	2,043	2,037	2,147	2,038	2,150	2,181	2,236
Tax	(Btmn)	416	409	402	425	407	427	425	442
Equities & minority interest	(Btmn)	(11)	(9)	(8)	(9)	(11)	(10)	(8)	(10)
Core net profit	(Btmn)	1,706	1,643	1,644	1,730	1,642	1,734	1,764	1,805
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,706	1,643	1,644	1,730	1,642	1,734	1,764	1,805
EPS	(Bt)	2.13	2.05	2.05	2.16	2.05	2.17	2.20	2.25

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Cash	(Btmn)	910	859	893	822	826	814	829	806
Interbank assets	(Btmn)	39,774	38,109	37,446	37,384	40,360	31,771	39,458	41,828
Investments	(Btmn)	7,969	10,653	9,525	11,374	11,362	12,838	10,994	12,441
Gross loans	(Btmn)	232,200	231,190	235,512	230,409	235,779	235,094	235,803	238,493
Accrued interest receivable	(Btmn)	1,885	1,940	1,965	2,035	2,031	2,031	2,018	2,037
Loan loss reserve	(Btmn)	8,486	8,600	8,774	9,128	9,244	9,473	9,496	9,250
Net loans	(Btmn)	225,598	224,530	228,703	223,316	228,567	227,652	228,325	231,280
Total assets	(Btmn)	281,877	282,142	285,086	282,225	290,702	283,046	290,030	296,432
Deposits	(Btmn)	206,537	206,420	209,763	207,235	211,323	205,601	214,783	215,772
Interbank liabilities	(Btmn)	10,665	10,441	11,518	11,872	12,111	10,146	9,690	16,028
Borrowings	(Btmn)	8,076	6,676	8,186	7,606	10,539	8,719	9,419	8,719
Total liabilities	(Btmn)	238,832	237,442	243,455	240,464	247,325	237,914	247,556	253,761
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)	43,042	44,698	41,628	41,758	43,374	45,129	42,471	42,668
BVPS	(Bt)	53.76	55.83	51.99	52.15	54.17	56.36	53.05	53.29

Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
YoY loan growth	(%)	(1.11)	(1.71)	0.88	0.20	1.54	1.69	0.12	3.51
YoY non-NII growth	(%)	9.84	3.43	(5.57)	31.58	6.80	27.36	6.40	(18.21)
Yield on earn'g assets	(%)	6.84	6.56	6.52	6.58	6.38	6.27	6.26	6.24
Cost on int-bear'g liab	(%)	2.41	2.25	2.22	2.09	1.91	1.75	1.58	1.48
Net interest margin	(%)	4.90	4.76	4.73	4.88	4.82	4.86	4.98	5.03
ROE	(%)	16.15	14.98	15.23	16.60	15.43	15.67	16.11	16.96
ROA	(%)	2.42	2.33	2.31	2.45	2.26	2.45	2.43	2.44
NPLs/Total Loans	(%)	2.35	2.42	2.41	2.31	2.28	2.11	2.12	2.01
LLR/NPLs	(%)	155.33	153.81	154.79	171.16	172.09	191.42	190.16	192.54
Credit cost	(%)	0.57	0.67	0.96	1.43	0.97	1.32	0.94	0.84
Loans/Deposits & borrowings	(%)	108.19	108.49	108.06	107.25	106.27	109.69	105.17	106.24
Cost to income ratio	(%)	49.04	48.01	45.78	43.45	46.89	43.24	46.17	46.86
Capital adequacy ratio	(%)	18.64	18.73	19.09	19.34	18.97	18.90	19.23	18.94
Tier-1	(%)	17.00	17.10	17.24	17.34	17.04	16.93	16.95	16.69
Tier-2	(%)	1.64	1.63	1.85	2.00	1.93	1.97	2.28	2.25

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	4,620	4,517	4,444	4,431	4,518	(2)	2	13,794	13,393	(3)	75
Interest expense	1,192	1,100	1,001	907	879	(26)	(3)	3,709	2,787	(25)	76
Net interest income	3,428	3,417	3,443	3,524	3,639	6	3	10,085	10,606	5	74
Non-interest income	1,836	1,481	1,709	1,550	1,501	(18)	(3)	4,635	4,761	3	75
Operating expenses	2,286	2,295	2,227	2,342	2,408	5	3	6,718	6,977	4	74
Pre-provision profit	2,977	2,603	2,925	2,732	2,733	(8)	0	8,002	8,390	5	75
Provision	830	565	775	551	496	(40)	(10)	1,775	1,822	3	77
Pre-tax profit	2,147	2,038	2,150	2,181	2,236	4	3	6,227	6,568	5	74
Income tax	425	407	427	425	442	4	4	1,236	1,294	5	73
Profit (loss) from affiliates	9	11	10	8	10	16	32	26	28	6	76
Minority Interest	0	0	0	0	0	31	(2)	0	0	7	80
Net profit	1,730	1,642	1,734	1,764	1,805	4	2	5,017	5,302	6	74
EPS (Bt)	2.16	2.05	2.17	2.20	2.25	4	2	6.27	6.62	6	74
B/S (Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	%YoY ch	%QoQ ch	9M25	9M26	%YoY ch	% full year
Gross loans	230,409	235,779	235,094	235,803	238,493	4	1	230,409	238,493	4	NM
Deposits	207,235	211,323	205,601	214,783	215,772	4	0	207,235	215,772	4	NM
BVPS (Bt)	52.15	54.17	56.36	53.05	53.29	2	0	52.15	53.29	2	NM
Ratios (%)	3Q25	4Q25	1Q26	2Q26	3Q26	%YoY ch*	%QoQ ch*	9M25	9M26	YoY ch*	% full year
Yield on earn. asset	6.58	6.38	6.27	6.26	6.24	(0.34)	(0.02)	6.58	6.15	(0.42)	NM
Cost of funds	2.09	1.91	1.75	1.58	1.48	(0.61)	(0.10)	2.19	1.57	(0.62)	NM
Net interest margin	4.88	4.82	4.86	4.98	5.03	0.15	0.05	4.81	4.87	0.06	NM
Cost to income	43.45	46.89	43.24	46.17	46.86	3.41	0.69	45.66	45.42	(0.24)	NM
Credit cost	1.43	0.97	1.32	0.94	0.84	(0.59)	(0.10)	1.02	1.02	0.00	NM
NPL ratio	2.31	2.28	2.11	2.12	2.01	(0.30)	(0.10)	2.31	2.01	(0.30)	NM
LLR coverage	171.16	172.09	191.42	190.16	192.54	21.37	2.38	171.16	192.54	21.37	NM

Note: * Percentage points

Source: TISCO and InnovestX Investment Strategy & Research

Figure 2: Valuation summary (price as of Oct 14, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BAY	Neutral	39.50	45.00	19.5	9.2	8.9	8.4	7	2	7	0.7	0.7	0.6	8	8	8	3.3	5.6	6.0
BBL	Outperform	184.50	220.00	24.7	7.7	8.4	7.9	2	(9)	7	0.6	0.6	0.6	8	7	7	5.4	5.4	5.4
KBANK	Outperform	231.00	280.00	28.1	11.0	10.7	10.1	2	4	6	0.9	0.9	0.9	9	9	9	6.1	6.9	7.1
KKP	Outperform	113.50	126.0	17.6	16.3	11.7	10.2	19	39	15	1.5	1.4	1.3	9	12	13	5.0	6.6	7.3
KTB	Outperform	42.75	49.0	21.1	12.4	12.0	11.5	10	4	4	1.3	1.3	1.2	11	11	11	6.2	6.5	6.7
SCB	No rec	145.50			10.3	11.1	10.1	8	(7)	10	1.0	1.0	1.0	10	9	10	7.8	7.2	7.4
TCAP	Neutral	80.00	84.0	11.3	10.8	9.2	9.5	17	18	(3)	1.0	1.0	0.9	10	11	10	4.4	6.3	6.3
TISCO	Neutral	124.00	125.0	7.1	14.9	13.9	13.3	(4)	7	5	2.3	2.2	2.2	15	16	17	6.3	6.3	6.4
TTB	Neutral	2.90	2.70	(0.6)	13.7	13.1	13.8	(2)	5	(5)	1.2	1.1	1.1	9	9	8	4.6	6.3	6.3
Average					11.8	11.0	10.5	5	3	7	1.2	1.1	1.1	10	10	10	5.4	6.3	6.5

Source: InnovestX Investment Strategy & Research

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CG Rating 2025 Companies with CG Rating**Companies with Excellent CG Scoring**

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Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIJK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีปัญหาด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ก ล้าง มติคณะกรรมกร หรือข้อตกลงทาง จดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator**Certified (ได้เริ่มรณรงค์)**

2S, AAI, ACE, 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, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITCL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, 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, MINT, MODERN, MONO, MOONG, MSC, MST, 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, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, 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, SCGD, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, 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, WIJK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, 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, DTCL, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, 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, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSG, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, 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 May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.