TMBThanachart Bank TTB

TMBThanachart Bank
Public Company Limited

Bloomberg	TTB TB
Reuters	TTB.BK

Transfer of DBSVT's retail securities business

TTB and DBS Bank have entered into a strategic partnership to enhance their wealth management business, under which the retail and high-net-worth securities business currently managed by DBSVT will be transferred to TTB Wealth Securities. We estimate that this could add around 1-2% to TTB's fee income, raising our earnings forecasts by 0.6% for 2027F and 1% for 2028F. We now expect earnings to fall 5% in 2027F due to the depletion of tax benefits. We expect a decent dividend yield of 6.2%. We maintain NEUTRAL with a hike in TP to Bt2.7 from Bt2.5.

Transfer of DBSVT's retail and high-net-worth securities business. TTB and DBS Bank have entered a strategic partnership to enhance their wealth management, under which the retail and high-net-worth securities business (brokerage and wealth management) currently managed by DBS Vickers Securities (Thailand) (DBSVT) will be transferred to ttb wealth securities (subject to individual client consent). The portfolio transition is scheduled for completion by May 2027.

Positive impact on TTB. This move is positive for TTB as it will help expand its high-net-worth client base. In 1H26, DBSVT had a brokerage market share of 1.72%. We estimate that around 30% of this market share comes from retail investors. Assuming an average daily market turnover (excluding proprietary trading) of Bt60bn, we calculate that DBSVT's brokerage income from retail investors would be around Bt150-200mn. We estimate that this could add around 1-2% to TTB's fee income, depending on the migration of clients to TTB Wealth Securities. We raise our net fee income forecasts by 1% for 2027F and 2028F, now expecting net fee income to rise 8% in 2027F and 6% in 2028F. We also raise our earnings forecasts by 0.6% for 2027F and 1% for 2028F. We now expect earnings to fall 5% in 2027F due to the depletion of tax benefits. We expect improvement in wealth management to be a key earnings driver for TTB in 2026–2028.

Expect higher DPS. As TTB views that further share buybacks do not make sense at the current PBV above 1x, it is unlikely to repurchase more shares. It has already bought back 10.04bn shares (10.29% of total shares) worth Bt21bn, out of a total budget of Bt35bn. TTB is considering using the unused budget of Bt14bn to pay dividends. We expect TTB to raise DPS by Bt0.05 to Bt0.184 (including Bt0.081 interim DPS) at a 76% payout ratio from Bt0.134 for 2025, giving a dividend yield of 6.2%.

Maintain NEUTRAL with a hike in TP. We maintain NEUTRAL rating with a hike in TP to Bt2.7 (based on DDM) from Bt2.5 to as we raised L-T growth by 25 bps to reflect a potential improvement in wealth management.

Key risks: 1) Asset quality risk from economic slowdown, 2) credit cost risk from lower used-car prices, 3) NIM risk from a policy rate cut, 4) cybersecurity risk, and 5) ESG risk from market conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Net profit	(Bt mn)	21,031	20,639	21,176	20,059	20,445
EPS	(Bt)	0.22	0.21	0.22	0.21	0.21
BVPS	(Bt)	2.44	2.50	2.59	2.63	2.65
DPS	(Bt)	0.13	0.134	0.184	0.184	0.18
P/E	(x)	13.80	14.09	13.73	14.50	14.22
EPS growth	(%)	13.56	(2.03)	2.60	(5.28)	1.93
P/BV	(x)	1.22	1.19	1.15	1.13	1.13
ROE	(%)	9.00	8.56	8.52	7.88	7.94
Dividend yield	(%)	4.43	4.50	6.17	6.17	6.17

Source: InnovestX Investment Strategy & Research

innovestX
A Subsidiary of SCBX Group

Tactical: NEUTRAL
(3-month)

Stock data

Last close (Aug 31) (Bt)	2.98
Target price (Bt)	2.70
Mkt cap (Btbn)	290.76
12-m high / low (Bt)	3.2 / 1.8
Avg. daily 6m (US$mn)	32.97
Foreign limit / actual (%)	49 / 20
Free float (%)	35.7
Outstanding Short Position (%)	0.61

Share price performance

(%)	1M	3M	12M
Absolute	(2.6)	30.7	56.8
Relative to SET	(0.9)	28.5	21.6

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	21,285	20,408
INVX vs Consensus (%)	(0.5)	(1.7)

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Flat	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings		AAA
Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	5.30	2/12
Environmental Score and Rank	2.10	4/12
Social Score and Rank	8.43	2/12
Governance Score and Rank	4.39	8/12

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

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Value proposition

After merging with Thanachart Bank at the end of 2019, TMB has become Thailand's 6th largest bank with a 9% (#6) market share in total loans and a 28% (#1) market share in auto hire-purchase. As of end-2025, its loan breakdown showed 31% corporate, 28% hire-purchase, 27% mortgage, 7% small-sized SMEs and 7% other loans. Its deposit mix was comprised of 41% current and savings deposits, 25% hybrid (savings and term) and 34% term deposits.

Business outlook

We expect 2026F earnings to fall 5%, due to a depletion of tax benefit along with zero growth in loans, a 6 bps drop in NIM, a 5 bps reduction in credit cost, a 21% growth in non-NII and lower opex.

Bullish views	Bearish views
1. Potential rise in dividend	1. Robust fee income growth from wealth management and an expansion into securities business.
	2. Tax benefit to deplete in 2027.

Key catalysts			
Factor	**Event**	**Impact**	**Comment**
Rising asset quality risk	Economic slowdown	Negative	High LLR coverage to cope with uncertainties
NIM upside risk	Policy rate hike	Positive	Inflationary pressure brought by the Middle East war may trigger a hike in the rate cut.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in loan growth	1%	Bt0.1/sh.
5 bps change in NIM	4%	Bt0.5/sh.
10 bps change in credit cost	6%	Bt1/sh.

Our view on ESG

We view that TTB provides concrete targets on environmental issues with actual performance good relative to its targets. We view TTB's management and governance as satisfactory, with a decent board of directors.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	5.30 (2024)
Rank in Sector	2/12

	CG Rating	DJBIC	SETESG	SET ESG Ratings
TTB	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- Environmental target: 1) Achieve carbon neutrality for Scope 1 & 2 GHG emissions by 2040; 2) Achieve net-zero GHG emissions for Scope 1 & 2 by 2050; 3) Achieve net-zero GHG emissions for Scope 3 by 2065; 4) Exit coal mining, exploration, and coal-fired power generation exposure by 2028.
- 2025 Performance: Scope 1 & 2 GHG emissions reduced by 24% vs. 2023 baseline, significantly outperforming the 9% reduction target for 2025.
- ESG loan setup: Bt55.6bn (exceeding the Bt35bn target).
- Coal exposure reduction vs. 2021: 95% (coal mining) and 59% (coal-fired power).

Social Issue (S)

- Human capital & engagement: 1) Average training hours of 42 hours/employee (target: 40) with 100% completion of mandatory compliance training; 2) Employee engagement >80% target met; .
- Financial inclusion & responsible lending: 1) Debt consolidation for 68,240 customers totally worth Bt18.9bn loan outstanding with Bt2.84bn interest burden reduced; 2) "You Fight, We Help" for 77,500 borrowers totally worth Bt41 bn loan outstanding; 3) "Pay Well, Get More" for >10,000 accounts totally worth Bt3.5bn with Bt243mn interest burden alleviated; 4) Flood relief (Tang-Lak): 8,970 customers totally worth Bt4.23 bn.
- Zero labor or human-rights-related cases; zero significant data breaches.
- Complaints to regulators: -66% (retail) and -61% (commercial) vs. 2023.

Governance Issue (G)

- As of YE2025, the Board's structure consists of 14 directors, divided into 6 independent directors (43%), 7 non-executive directors (50%) and 1 executive director (7%). There are 3 female directors (21%).
- As of December 31, 2025, the average age of all 14 directors is 64.21 years, whereas the average term of office of the Board is 6 years and 6 days.
- Clear separation of Chairman and CEO roles.
- Corporate governance score of 100%
- External Recognition: 1) SET ESG Rating of AAA (highest level; 8 consecutive years); 2) Excellent CG Rating by Thai Institute of Directors (IOD) for 17 consecutive years; 3) FTSE4Good Index inclusion (10 consecutive years); and 4) S&P Global Corporate Sustainability Assessment (CSA) 2025: Top 10% globally

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**5.30**	—
Environment Financial Materiality Score	**2.10**	—
GHG Scope 1 ('000 metric tonnes)	3.24	3.11
GHG Scope 2 Location-Based ('000 metric tonnes)	26.58	21.40
GHG Scope 3 ('000 metric tonnes)	1.15	0.75
Total Energy Consumption ('000 megawatt hours)	70.29	57.74
Total Waste ('000 metric tonnes)	0.18	0.20
Water Consumption ('000 cubic meters)	80.16	74.03
Social Financial Materiality Score	**8.43**	—
Community Spending (millions)	54	54
Number of Customer Complaints	—	—
Women in Workforce (%)	68	68
Number of Employees - CSR (persons)	14,529	13,621
Employee Turnover (%)	16	18
Employee Training (hours)	624,747	561,288
Governance Financial Materiality Score	**4.39**	—
Board Size (persons)	14	14
Number of Executives / Company Managers (persons)	10	8
Number of Non Executive Directors on Board	13	13
Number of Female Executives (persons)	4	3
Number of Women on Board (persons)	3	3
Number of Independent Directors (persons)	5	6

Source: Bloomberg Finance L.P.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Net interest income	(Btmn)	51,000	51,617	57,207	56,452	50,637	49,020	49,772	50,865
Non-interest income	(Btmn)	14,191	13,974	13,470	12,692	14,777	17,813	17,996	18,747
Non-interest expenses	(Btmn)	31,219	29,952	31,280	29,571	29,533	30,654	29,797	30,041
Pre-provision profit	(Btmn)	33,972	35,639	39,398	39,572	35,881	36,179	37,971	39,572
Provision	(Btmn)	21,514	18,353	22,199	19,852	16,485	15,662	14,602	14,344
Pre-tax profit	(Btmn)	12,458	17,286	17,198	19,720	19,395	20,516	23,369	25,227
Tax	(Btmn)	2,327	3,352	(980)	(1,055)	(981)	(397)	3,574	5,045
Equities & minority interest	(Btmn)	(343)	(261)	(284)	(256)	(263)	(263)	(263)	(263)
Core net profit	(Btmn)	10,474	14,195	18,462	21,031	20,639	21,176	20,059	20,445
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	10,474	14,195	18,462	21,031	20,639	21,176	20,059	20,445
EPS	(Bt)	0.11	0.15	0.19	0.22	0.21	0.22	0.21	0.21
DPS	(Bt)	0.04	0.07	0.11	0.13	0.13	0.18	0.18	0.18

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Cash	(Btmn)	16,011	15,506	15,487	14,809	12,633	13,751	14,422	15,711
Interbank assets	(Btmn)	158,873	187,563	267,486	288,562	181,399	184,120	185,961	187,821
Investments	(Btmn)	190,270	221,538	190,172	175,315	269,388	269,388	269,388	269,388
Gross loans	(Btmn)	1,372,315	1,376,118	1,327,964	1,240,874	1,204,800	1,204,800	1,228,896	1,265,763
Accrued interest receivable	(Btmn)	7,369	7,777	8,674	8,422	8,239	8,239	8,239	8,239
Loan loss reserve	(Btmn)	54,472	57,390	63,502	59,007	59,464	59,126	57,729	56,073
Net loans	(Btmn)	1,325,212	1,326,505	1,273,136	1,190,289	1,153,575	1,153,913	1,179,406	1,217,929
Total assets	(Btmn)	1,759,181	1,826,279	1,824,434	1,748,523	1,701,966	1,707,254	1,736,533	1,779,654
Deposits	(Btmn)	1,339,195	1,399,247	1,386,581	1,328,594	1,269,509	1,266,335	1,291,661	1,332,995
Interbank liabilities	(Btmn)	84,966	84,770	87,794	90,184	98,179	98,179	98,179	98,179
Borrowings	(Btmn)	68,398	59,644	59,531	29,247	15,126	15,126	15,126	15,126
Total liabilities	(Btmn)	1,548,345	1,607,271	1,595,087	1,510,710	1,457,772	1,454,598	1,479,925	1,521,258
Minority interest	(Btmn)	1	1	0	0	0	0	0	0
Paid-up capital	(Btmn)	91,792	91,937	92,246	92,531	92,693	92,693	92,693	92,693
Total Equities	(Btmn)	210,835	219,006	229,347	237,812	244,194	252,656	256,608	258,396
BVPS	(Bt)	2.18	2.26	2.36	2.44	2.50	2.59	2.63	2.65

Key Assumptions and Financial Ratios

	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
YoY loan growth	(%)	(1.48)	0.28	(3.50)	(6.56)	(2.91)	0.00	2.00	3.00
YoY non-NII growth	(%)	(2.95)	(1.53)	(3.61)	(5.78)	16.43	20.55	1.03	4.17
Yield on earn'g assets	(%)	3.70	3.74	4.43	4.74	4.29	3.97	3.91	3.92
Cost on int-bear'g liab	(%)	0.87	0.92	1.42	1.77	1.52	1.22	1.12	1.12
Net interest margin	(%)	2.94	2.94	3.20	3.23	3.01	2.96	2.98	2.99
ROE	(%)	5.04	6.60	8.24	9.00	8.56	8.52	7.88	7.94
ROA	(%)	0.59	0.79	1.01	1.18	1.20	1.24	1.16	1.16
NPLs/Total Loans	(%)	3.07	3.03	3.09	3.14	3.24	3.40	3.50	3.57
LLR/NPLs	(%)	129.33	137.60	154.86	151.40	152.21	144.14	134.03	123.99
Provision expense/Total loans	(%)	1.56	1.34	1.64	1.55	1.35	1.30	1.20	1.15
Loans/Deposits & borrowings	(%)	97.49	94.33	91.83	91.39	93.79	94.02	94.04	93.89
Cost to income ratio	(%)	47.89	45.66	44.26	42.77	45.15	45.87	43.97	43.15
Capital adequacy ratio	(%)	19.60	20.10	20.71	19.29	19.52	19.48	19.60	19.16
Tier-1	(%)	15.33	16.30	16.95	16.91	17.48	17.55	17.71	17.32
Tier-2	(%)	4.27	3.80	3.76	2.38	2.03	1.93	1.89	1.83

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Net interest income	**(Btmn)**	14,062	13,809	13,219	12,742	12,405	12,271	12,150	12,265
Non-interest income	(Btmn)	3,098	3,263	3,270	3,579	3,836	4,092	4,508	4,996
Non-interest expenses	(Btmn)	7,295	7,496	7,097	7,271	7,403	7,762	7,642	8,051
Pre-provision profit	(Btmn)	9,865	9,576	9,391	9,050	8,838	8,601	9,016	9,210
Provision	(Btmn)	4,764	4,690	4,580	4,294	3,980	3,631	3,994	4,040
Pre-tax profit	(Btmn)	5,100	4,886	4,811	4,756	4,858	4,970	5,021	5,170
Tax	(Btmn)	(64)	(165)	(220)	(188)	(369)	(204)	(74)	(255)
Equities & minority interest	(Btmn)	(65)	(61)	(64)	(60)	(72)	(66)	(74)	(87)
Core net profit	(Btmn)	5,230	5,112	5,096	5,004	5,299	5,240	5,170	5,513
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	5,230	5,112	5,096	5,004	5,299	5,240	5,170	5,513
EPS	(Bt)	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.06

Balance Sheet

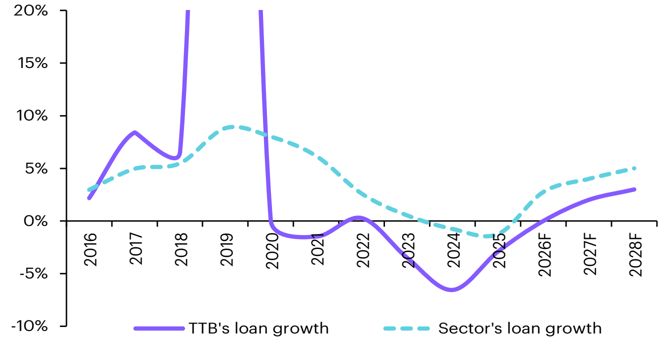
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Cash	(Btmn)	12,463	14,809	11,956	12,116	12,670	12,633	10,573	8,863
Interbank assets	(Btmn)	253,607	288,562	269,824	257,550	216,539	181,399	181,344	175,147
Investments	(Btmn)	187,027	175,315	195,846	207,150	242,762	269,388	270,243	280,360
Gross loans	(Btmn)	1,252,917	1,240,874	1,210,777	1,205,537	1,197,538	1,204,800	1,178,184	1,183,544
Accrued interest receivable	(Btmn)	8,382	8,422	8,389	8,213	8,262	8,239	8,284	8,281
Loan loss reserve	(Btmn)	60,069	59,007	59,126	58,539	59,203	59,464	59,720	61,049
Net loans	(Btmn)	1,201,230	1,190,289	1,160,040	1,155,211	1,146,597	1,153,575	1,126,748	1,130,776
Total assets	(Btmn)	1,742,609	1,748,523	1,714,865	1,709,797	1,698,681	1,701,966	1,682,698	1,688,597
Deposits	(Btmn)	1,296,436	1,328,594	1,298,307	1,288,953	1,269,931	1,269,509	1,255,805	1,274,111
Interbank liabilities	(Btmn)	93,370	90,184	91,003	97,912	98,458	98,179	97,174	94,589
Borrowings	(Btmn)	40,375	29,247	24,141	20,679	17,100	15,126	15,129	15,244
Total liabilities	(Btmn)	1,508,834	1,510,710	1,472,356	1,471,210	1,457,279	1,457,772	1,440,177	1,455,563
Minority interest	(Btmn)	0	0	0	0	0	0	45	40
Paid-up capital	(Btmn)	92,432	92,531	92,534	92,693	92,693	92,693	92,693	92,693
Total Equities	(Btmn)	233,775	237,812	242,509	238,587	241,402	244,194	242,475	232,995
BVPS	(Bt)	2.40	2.44	2.49	2.45	2.47	2.50	2.49	2.39

Financial Ratios

		3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
YoY loan growth	(%)	(8.05)	(6.56)	(7.90)	(7.03)	(4.42)	(2.91)	(2.69)	(1.82)
YoY non-NII growth	(%)	(4.79)	(1.35)	2.07	14.46	23.84	25.40	37.85	39.60
Yield on earn'g assets	(%)	4.80	4.71	4.49	4.36	4.26	4.15	4.03	4.04
Cost on int-bear'g liab	(%)	1.80	1.72	1.61	1.55	1.52	1.42	1.29	1.23
Net interest margin	(%)	3.27	3.25	3.13	3.05	2.98	2.96	2.96	3.00
ROE	(%)	8.93	8.67	8.49	8.32	8.83	8.63	8.50	9.28
ROA	(%)	1.20	1.17	1.19	1.17	1.25	1.23	1.23	1.31
NPLs/Total Loans	(%)	3.21	3.14	3.26	3.25	3.27	3.24	3.29	3.29
LLR/NPLs	(%)	149.34	151.40	149.58	149.47	150.96	152.21	153.87	157.00
Provision expense/Total loans	(%)	1.49	1.50	1.49	1.42	1.32	1.21	1.34	1.37
Loans/Deposits & borrowings	(%)	93.72	91.39	91.56	92.05	93.05	93.79	92.70	91.79
Cost to income ratio	(%)	42.63	44.11	43.17	44.58	45.58	47.52	45.92	46.81
Capital adequacy ratio	(%)	19.50	19.29	20.50	20.00	19.90	19.52	19.70	19.00
Tier-1	(%)	17.30	16.91	18.20	17.80	17.90	17.48	17.70	17.00
Tier-2	(%)	2.20	2.38	2.30	2.20	2.00	2.03	2.00	2.00

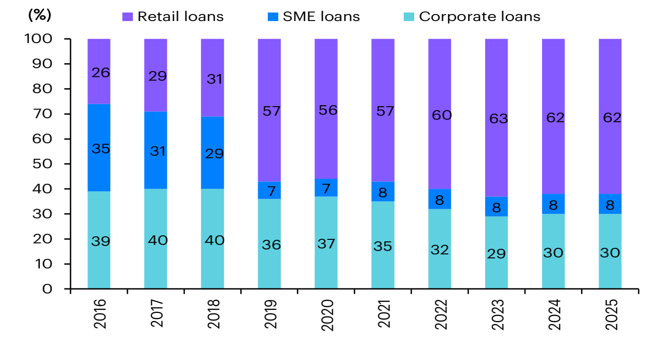
Appendix

Figure 1: Loan growth



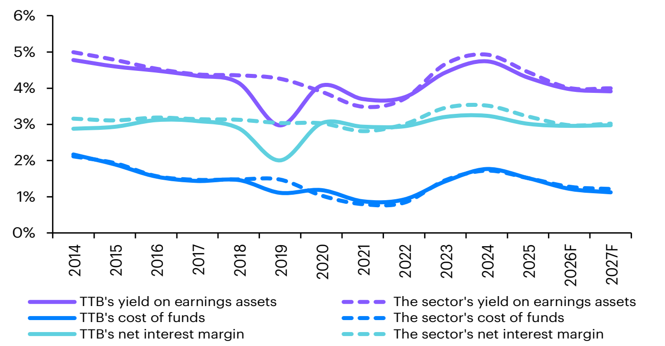
Source: Banks and InnovestX Investment Strategy & Research

Figure 2: Loan breakdown



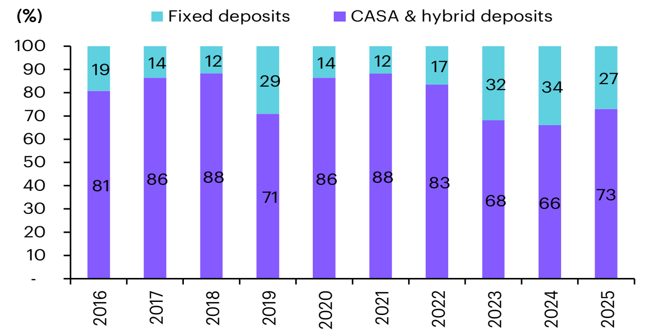
Source: Banks and InnovestX Investment Strategy & Research

Figure 3: NIM, yield on earning assets, cost of funds



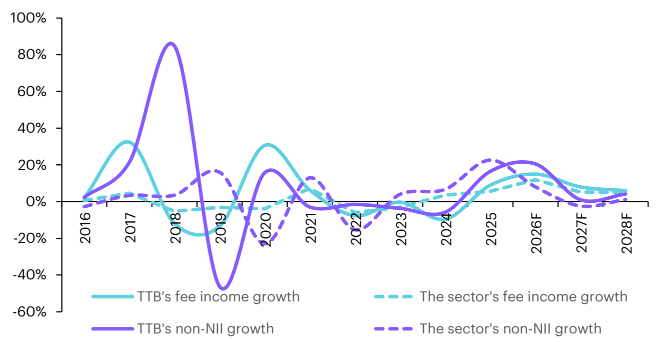
Source: Banks and InnovestX Investment Strategy & Research

Figure 4: Deposit mix



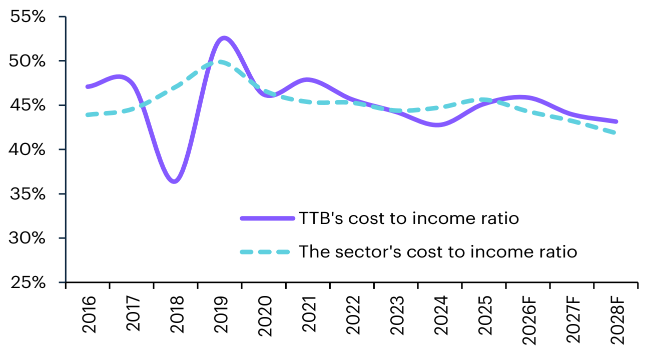
Source: Banks and InnovestX Investment Strategy & Research

Figure 5: Non-NII and fee income growth



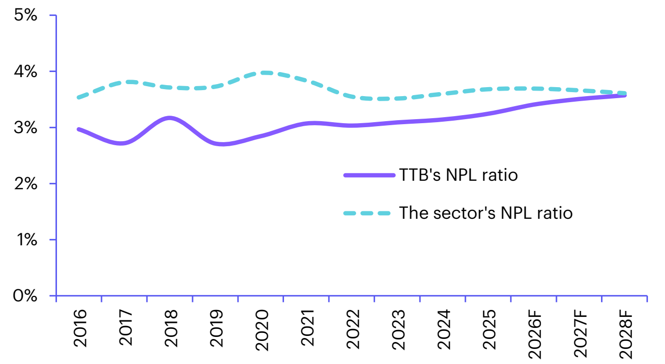
Source: Banks and InnovestX Investment Strategy & Research

Figure 6: Cost to income ratio



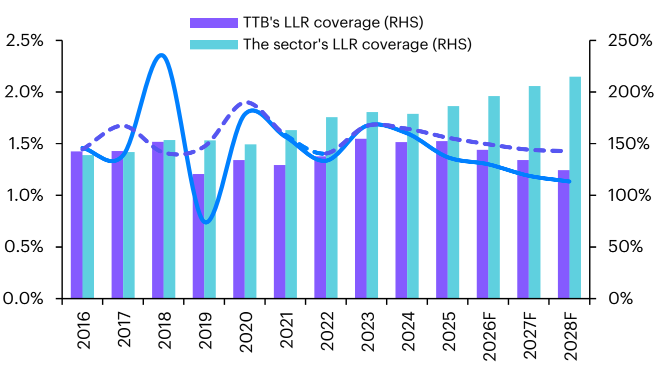
Source: Banks and InnovestX Investment Strategy & Research

Figure 7: NPL ratio



Source: Banks and InnovestX Investment Strategy & Research

Figure 8: LLR coverage



Source: Banks and InnovestX Investment Strategy & Research

Figure 9: Valuation summary (price as of Aug 31, 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	40.50	45.00	16.8	9.4	8.8	8.2	7	7	7	0.7	0.7	0.6	8	8	8	3.2	5.7	6.1
BBL	Outperform	191.00	220.00	20.4	7.9	8.4	8.0	2	(6)	6	0.6	0.6	0.6	8	7	7	5.2	5.2	5.2
KBANK	Outperform	248.00	280.00	19.4	11.9	11.6	11.1	2	2	5	1.0	1.0	1.0	9	9	9	5.6	6.5	6.7
KKP	Outperform	116.00	126.0	14.7	16.6	12.2	10.7	19	37	14	1.5	1.4	1.3	9	12	12	4.9	6.0	6.7
KTB	Outperform	43.25	49.0	19.7	12.5	12.0	11.6	10	5	3	1.3	1.3	1.3	11	11	11	6.2	6.4	6.6
SCB	No rec	151.00			10.7	11.3	10.3	8	(5)	9	1.0	1.0	1.0	10	9	10	7.5	7.1	7.3
TCAP	Neutral	85.75	84.0	3.8	11.6	9.8	10.1	17	18	(3)	1.1	1.0	1.0	10	11	10	4.1	5.8	5.8
TISCO	Neutral	128.00	125.0	3.8	15.4	14.4	13.9	(4)	7	4	2.4	2.3	2.3	15	16	16	6.1	6.1	6.2
TTB	Neutral	2.98	2.70	(3.2)	14.1	13.7	14.5	(2)	3	(5)	1.2	1.2	1.1	9	9	8	4.5	6.2	6.2
Average					**12.2**	**11.4**	**10.9**	**5**	**4**	**6**	**1.2**	**1.2**	**1.1**	**10**	**10**	**10**	**5.3**	**6.1**	**6.3**

Source: InnovestX Investment Strategy & Research

CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, 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, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

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, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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, ITEL, 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, SEAOIL, 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, TASCO, 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, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, 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, DTCI, 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, TSR, 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.