Ratchthani Leasing THANI

Ratchthani Leasing Public Company Limited

Bloomberg THANI TB
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innovestx A Subsidiary of SCBX Group

Upgrade to OUTPERFORM on good dividend

We believe the 15% fall in its share price over the past month reflects excessive concern over asset quality amid renewed oil price increases, which is disproved by well-controlled asset quality in 1H26 when oil prices spiked sharply. We thus upgrade THANI to OUTPERFORM from NEUTRAL with an unchanged mid-2027F TP of Bt2.4 on the back of a solid 6.75% dividend yield and robust 25% 2026F earnings growth, driven by an improved NIM and lower credit cost. Supported by rising demand for both used and new trucks, new loan drawdowns are expected to pick up in 2H26, leading to a resumption of loan growth in 2H26.

Benefit from rising truck demand. Driven by rising demand for both used and new trucks, THANI expects new loan drawdowns to continue rising HoH in 2H26, leading to a resumption of loan expansion in 2H26. Its new loan drawdowns rose 23% YoY to Bt8.24bn in 1H26, accounting for 48% of its 2026 target of Bt17bn (+19%). Truck demand has shown signs of a rebound, supported by 1) a transition to Euro 5 models to meet carbon reduction mandates and 2) an acceleration in private investment and import & export. Deliveries of new trucks experienced temporary delays as fleet operators sought regulatory clarity on the Department of Land Transport's safety equipment mandates, which were resolved in 2Q26. Truck sales rose 24% YoY in 7M26 and are expected to increase 18% in 2026. We forecast its loans to contract 2% in 2026 (vs. -4.2% YTD) before expanding 2% in 2027.

Wider NIM. THANI expects its cost of funds to fall further in 2H26 as maturing high-coupon debentures are rolled over at lower prevailing market rates. Meanwhile, a higher proportion of used truck hire purchase and title loans has enhanced loan yields. We thus expect NIM to widen by 62 bps in 2026 and 10 bps in 2027.

Tone down credit cost guidance. THANI toned down its 2026 credit cost guidance (excluding impairment losses on NPAs) to around 1% (vs. 1% in 1H26), down from previous guidance of no higher than 2%. In 2H26, the company expects to continue booking reversals of impairment losses on NPAs, albeit in a smaller amount. We expect its credit cost (including impairment losses on NPAs) to fall by 57 bps to 0.85% in 2026 vs. 0.66% in 1H26. The company had a high LLR of 144% to cope with uncertainties amid renewed oil price increases.

Strong 2026F earnings growth. We expect strong 25% growth in 2026F earnings, mainly driven by a 62 bps rise in NIM and a 57 bps fall in credit cost, alongside a 2% contraction in loans. We expect 2H26 earnings to rise both HoH and YoY, driven by higher NII from an improved NIM and loan growth.

Good dividend yield. We expect 2026F DPS to be Bt0.14 (60% payout), on par with the 2025 figure (59% payout), equivalent to 6.75% dividend yield.

Upgrade to OUTPERFORM. We believe the 15% fall in its share price over the past month reflects excessive concern over asset quality amid renewed oil price increases. We thus upgrade THANI to OUTPERFORM from NEUTRAL with an unchanged mid-2027F TP of Bt2.4 on the back of a solid 6.75% dividend yield and robust 25% earnings growth in 2026F.

Key risks: 1) Asset quality risk from an economic slowdown and the energy crisis brought by the Middle East conflict, 2) downside risk on loan growth from falling truck sales and 3) 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	1,431	1,482	1,551
EPS	(Bt)	0.13	0.18	0.23	0.24	0.25
BVPS	(Bt)	2.15	2.26	2.38	2.48	2.59
DPS	(Bt)	0.07	0.11	0.14	0.14	0.15
PER	(x)	15.88	11.07	8.88	8.57	8.20
EPS growth	(%)	(43.47)	43.44	24.64	3.59	4.63
PBV	(x)	0.95	0.90	0.86	0.82	0.79
ROE	(%)	6.14	8.37	9.90	9.79	9.83
Dividend yields	(%)	3.43	5.39	6.75	7.00	7.32

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Sep 3) (Bt)	2.04
Target price (Bt)	2.40
Mkt cap (Btbn)	12.71
12-m high / low (Bt)	2.4 / 1.6
Avg. daily 6m (US$mn)	0.93
Foreign limit / actual (%)	49 / 2
Free float (%)	31.6
Outstanding Short Position (%)	0.44

Share price performance

(%)	1M	3M	12M
Absolute	(12.8)	22.9	17.2
Relative to SET	(10.3)	23.8	(6.4)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	1,367	1,459
INVX vs Consensus (%)	4.7	1.6

Earnings momentum	YoY	QoQ
INVX 3Q26F 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	4.43 4/40
Environmental Score and Rank	4.76 2/40
Social Score and Rank	4.14 6/40
Governance Score and Rank	4.83 3/40

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Value proposition

THANI is Thailand's largest player in truck hire-purchase with a market share of 20-22% of new truck loans (80% for Isuzu and Hino brands) and a >50% market share of used truck loans. It provides hire-purchase financing services for commercial trucks (both new and used), trailers, buses, taxis and luxury cars. It has an LTV policy of 80-90% for new trucks and 75-80% for used. Its loan mix comprises 66% trucks (66% new and 34% used), 25% luxury cars, 3% motorcycles, 1% taxis and 5% others.

Business outlook

We expect a strong 25% growth in 2026F earnings, mainly driven by a 62 bps rise in NIM and a 57 bps fall in credit cost with a 2% contraction in loans. We expect 2H26 earnings to rise both HoH and YoY on higher NII from better NIM and loan growth.

Bullish views	Bearish views
1. Due to tailwinds from rising domestic truck sales, new loan drawdowns are expected to rise in 2026.	1. Higher asset quality risk from rising fuel prices as a result of the geopolitical tensions.
2. An improvement in NIM from both lower cost of funds and higher loan yield.	

Key catalysts

Factor	Event	Impact	Comment
Asset quality risk	Rising fuel prices.	Rising NPLs	NPLs will be under pressure
Credit cost risk	Falling used truck prices.	Rising loss on repossessed trucks	Credit cost is under pressure.

Sensitivity analysis

Factor	Earnings impact	TP impact
25 bps change in NIM	4%	Bt0.5/sh.
25 bps change in credit cost	5%	Bt0.5/share
5 ppt change in loan growth	5%	Bt0.5/share

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	4.43 (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	**4.43**	—
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	4.14	—
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	4.83	—
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	2,652	2,662	2,731
Interest expense	(Btmn)	913	926	1,172	1,210	993	704	675	662
Net interest income	(Btmn)	2,517	2,585	2,496	2,152	1,881	1,948	1,987	2,069
Non-interest income	(Btmn)	796	933	929	867	861	816	831	862
Non-interest expenses	(Btmn)	581	680	680	686	655	642	650	669
Pre-provision profit	(Btmn)	2,732	2,837	2,745	2,333	2,086	2,122	2,168	2,263
Provision	(Btmn)	589	648	1,104	1,294	616	334	315	325
Pre-tax profit	(Btmn)	2,143	2,189	1,641	1,039	1,470	1,788	1,852	1,938
Tax	(Btmn)	434	436	354	239	323	358	370	388
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	1,431	1,482	1,551
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,709	1,753	1,287	800	1,148	1,431	1,482	1,551
EPS	(Bt)	0.30	0.31	0.23	0.13	0.18	0.23	0.24	0.25
DPS	(Bt)	0.17	0.17	0.02	0.07	0.11	0.14	0.14	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	1,297	1,412	1,490
Gross loans	(Btmn)	49,396	53,659	54,057	47,409	39,876	39,088	39,905	41,123
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	1,368	1,372	1,403
Net loans	(Btmn)	47,911	52,101	52,383	45,672	38,559	37,732	38,546	39,734
Total assets	(Btmn)	49,223	53,909	55,260	51,163	40,970	40,221	41,149	42,416
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	10,096	10,396	10,996
Total liabilities	(Btmn)	37,657	41,548	42,575	37,798	26,896	25,401	25,706	26,311
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	14,820	15,443	16,105
BVPS	(Bt)	2.04	2.18	2.24	2.15	2.26	2.38	2.48	2.59

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)	(1.98)	2.09	3.05
YoY non-NII growth	(%)	6.59	17.11	(0.34)	(6.71)	(0.72)	(5.20)	1.86	3.75
Yield on earn'g assets	(%)	7.05	6.80	6.72	6.47	6.37	6.42	6.39	6.38
Cost on int-bear'g liab	(%)	2.49	2.40	2.85	3.07	3.14	2.77	2.72	2.62
Spread	(%)	4.56	4.40	3.87	3.40	3.23	3.65	3.67	3.76
Net interest margin	(%)	5.17	5.02	4.63	4.24	4.31	4.93	5.03	5.11
ROE	(%)	15.27	14.65	10.28	6.14	8.37	9.90	9.79	9.83
ROA	(%)	3.50	3.40	2.36	1.50	2.49	3.52	3.64	3.71
NPLs/Total Loans	(%)	3.77	2.51	3.19	3.31	2.56	2.61	2.61	2.58
LLR/NPLs	(%)	79.69	115.70	97.21	111.01	130.10	134.17	131.98	132.30
Credit cost (including loss on NPAs)	(%)	1.21	1.26	2.05	2.55	1.41	0.85	0.80	0.80
Cost to income ratio	(%)	17.55	19.34	19.86	22.72	23.90	23.22	23.07	22.81
D/E	(x)	3.26	3.36	3.36	2.83	1.91	1.71	1.66	1.63

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Interest & dividend income	(Btmn)	829	801	762	727	702	683	668	657
Interest expense	(Btmn)	296	290	274	255	237	228	198	189
Net interest income	(Btmn)	533	511	488	472	465	456	471	468
Non-interest income	(Btmn)	203	211	236	221	206	197	208	193
Non-interest expenses	(Btmn)	171	184	163	165	163	164	152	163
Earnings before tax & provision	(Btmn)	565	538	561	529	507	489	526	499
Provision	(Btmn)	461	372	236	170	123	87	90	40
Pre-tax profit	(Btmn)	105	166	325	358	385	402	437	459
Tax	(Btmn)	25	43	72	80	84	87	96	99
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	80	123	254	279	301	315	340	360
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	80	123	254	279	301	315	340	360
EPS	(Bt)	0.01	0.02	0.04	0.04	0.05	0.05	0.05	0.06

Balance Sheet

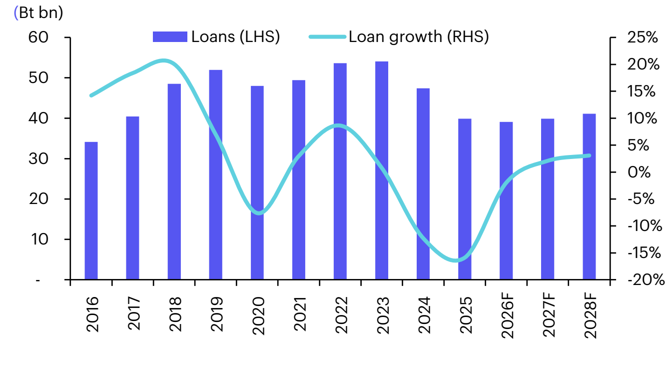
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Cash	(Btmn)	1,454	3,691	2,856	1,608	1,488	1,215	738	851
Gross loans	(Btmn)	49,365	47,409	45,038	42,923	41,103	39,876	39,125	38,177
Accrued interest receivable	(Btmn)	4	5	5	5	7	9	13	14
Loan loss reserve	(Btmn)	1,739	1,742	1,730	1,520	1,367	1,327	1,305	1,290
Net loans	(Btmn)	47,630	45,672	43,313	41,409	39,743	38,559	37,833	36,901
Total assets	(Btmn)	50,753	51,163	47,905	44,428	42,502	40,970	39,723	38,836
S-T borrowings	(Btmn)	17,310	18,329	14,106	14,126	15,316	14,590	15,483	12,407
L-T borrowings	(Btmn)	19,326	18,677	19,124	15,972	12,651	11,596	8,989	11,386
Total liabilities	(Btmn)	37,504	37,798	34,287	30,968	28,741	26,896	25,309	24,747
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)	13,249	13,364	13,618	13,460	13,761	14,074	14,415	14,089
BVPS	(Bt)	2.13	2.15	2.19	2.16	2.21	2.26	2.31	2.26

Financial Ratios

		3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
YoY loan growth	(%)	(10.51)	(12.30)	(13.68)	(15.99)	(16.74)	(15.89)	(13.13)	(11.06)
YoY non-NII growth	(%)	(13.92)	17.57	4.15	(2.33)	1.53	(6.40)	(11.80)	(12.70)
Yield on earn'g assets	(%)	6.71	6.75	6.66	6.74	6.83	6.91	6.88	7.03
Cost on int-bear'g liab	(%)	3.17	3.15	3.12	3.22	3.27	3.36	3.12	3.13
Spread	(%)	3.54	3.60	3.54	3.53	3.56	3.55	3.75	3.89
Net interest margin	(%)	4.31	4.31	4.27	4.38	4.52	4.61	4.84	5.01
ROE	(%)	2.42	3.69	7.52	8.23	8.83	9.05	9.56	10.09
ROA	(%)	0.63	0.96	2.12	2.51	2.83	3.07	3.43	3.70
NPLs/Total Loans	(%)	3.80	3.31	2.93	2.54	2.57	2.56	2.11	2.35
LLR/NPLs	(%)	92.83	111.01	131.00	139.54	129.65	130.10	158.37	143.62
Credit cost (including loss on NPAs)	(%)	3.67	3.07	2.04	1.55	1.17	0.86	0.91	0.41
Cost to income ratio	(%)	23.22	25.49	22.48	23.77	24.36	25.16	22.45	24.61
D/E	(%)	2.83	2.83	2.52	2.30	2.09	1.91	1.76	1.76

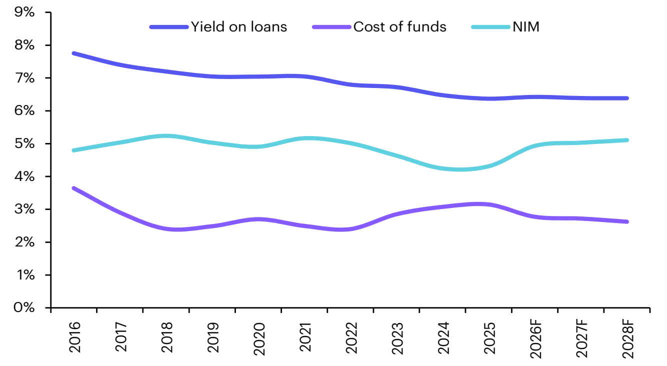
Appendix

Figure 1: Loan growth



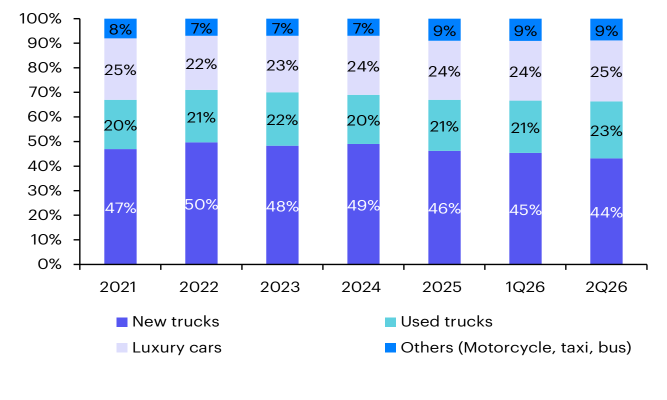
Source: THANI and InnovestX Investment Strategy & Research

Figure 2: NIM



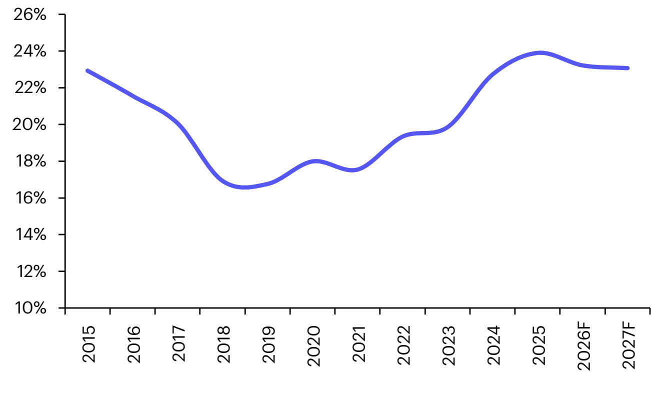
Source: THANI and InnovestX Investment Strategy & Research

Figure 3: Loan mix



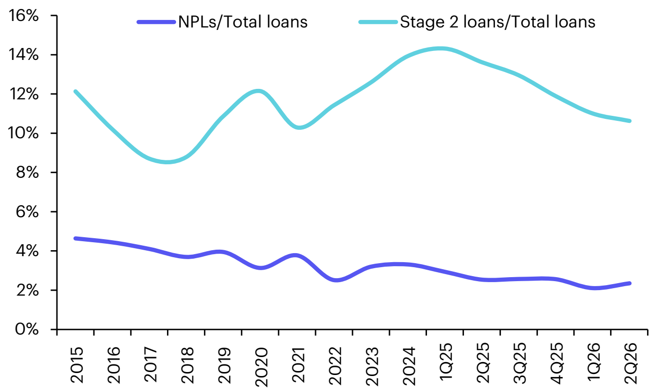
Source: THANI and InnovestX Investment Strategy & Research

Figure 4: Cost to income ratio



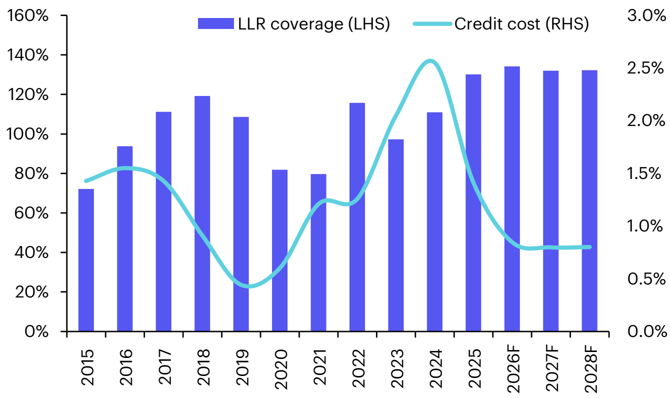
Source: THANI and InnovestX Investment Strategy & Research

Figure 5: NPLs and stage 2 loan ratio



Source: THANI and InnovestX Investment Strategy & Research

Figure 6: Credit cost and LLR coverage



Source: THANI and InnovestX Investment Strategy & Research

Figure 7: Valuation summary (price as of Sep 3, 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	97.75	120.00	28.6	7.9	7.3	6.8	8	9	6	0.9	0.8	0.8	12	12	12	5.6	5.8	5.8
KTC	Neutral	37.00	37.00	5.1	12.3	10.9	10.4	5	13	5	2.2	2.0	1.8	19	19	18	4.8	5.1	5.3
MTC	Outperform	30.00	41.00	37.9	9.5	8.3	7.4	15	14	12	1.5	1.3	1.1	17	16	16	1.0	1.2	1.3
SAWAD	Outperform	22.60	30.00	37.2	7.5	6.7	6.1	(10)	11	11	1.0	0.9	0.8	14	14	14	3.1	4.5	4.9
TIDLOR	Outperform	18.90	23.00	26.3	10.8	8.7	7.9	21	24	9	1.6	1.4	1.3	16	17	17	5.4	4.6	5.0
THANI	Outperform	2.04	2.40	24.4	11.1	8.9	8.6	43	25	4	0.9	0.9	0.8	8	10	10	5.4	6.8	7.0
Average					**9.8**	**8.5**	**7.9**	**14**	**16**	**8**	**1.3**	**1.2**	**1.1**	**14**	**15**	**14**	**4.2**	**4.7**	**4.9**

Source: InnovestX Investment Strategy & Research

Disclaimer

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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

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* 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.