



AEON Thana Sinsap

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Public Company Limited

AEONTS

Bloomberg AEONTS.TB
Reuters AEONTS.BK

Gradual recovery ahead but higher risk

We expect AEONTS's 4QFY21 earnings to recover QoQ (lower provisions) but fall YoY (higher provisions and lower debt collection fees), translating to flattish earnings in FY2021. We cut FY2022 slightly to factor in rising asset quality risk from higher inflation. We expect moderate earnings recovery in FY2022 on lower credit cost and more loan growth fostered by expansion into digital lending. Neutral, with a slice in TP to Bt216.

4QFY21 preview. We expect 4QFY21 earnings (December 2021–February 2022) to recover 23% QoQ (lower provisions and high season for loan growth and credit card spending) but fall 15% YoY (larger provisions and lower debt collection fee income) to Bt1bn, translating to stable earnings in FY2021. Since the BoT has relaxed the assistance measure that increases credit line from 1.5x to 2x for customers whose income is below Bt30K per month, it has launched marketing campaigns and increased credit lines to support new spending during the high season in 4QFY21.

Raised credit cost forecast but still easing ahead. We raise our FY2022 credit cost forecast by 15 bps to factor in rising asset quality risk from the higher inflation than expected (5.28% in February). However, we still expect credit cost to ease in 4QFY21 and FY2022 after the exceptionally high 9.23% in 2QFY21 and 8.06% in 3QFY21, lifting LLR coverage to 255%. We expect AEONTS credit cost to fall 133 bps QoQ to 6.73% in 4QFY21, bringing full-year credit cost to 7.3%. In FY2022, we expect credit cost to drop 30 bps to 7%. As of 3QFY21, it had Bt1.38bn management overlay LLR, equivalent to 1.5% of total loans.

Rising loan growth. Partly due to expansion into digital lending, we forecast loan growth to accelerate to 8% in FY2022 from 5% in FY2021. AEONTS was recently granted a digital lending license by the BoT. The digital personal loan business requires lenders to leverage alternative data e.g., utilities and mobile phone bill payment behavior or earning and spending behavior on e-commerce platforms, to assess the borrower's ability or willingness to repay the loan. It plans to expand its client base from salarymen to self-employed persons. It plans to give a credit line of 1x monthly revenue (maximum Bt20,000) with an interest rate ceiling of 25%.

2022F earnings outlook. In FY2022, we expect 14% earnings recovery driven by lower credit cost and better loan growth. We expect its expansion into digital lending to help boost loan growth to 8% in FY2022 from 5% in FY2021. We look for a 10 bps slip in NIM in FY2022 due to rising cost of funds. We expect a rise in insurance brokerage income to be more than sufficient to offset a reduction in debt collection fees (as a result of tighter regulations).

Maintain Neutral with a cut in TP. We maintain our Neutral rating with a cut in TP to Bt216 (2.4x PBV or 12.4x PE for 2022F) from Bt220 as we cut FY2022F earnings by 3% to factor in higher credit cost to accommodate rising asset quality risk from higher-than-expected inflation.

Forecasts and valuation

FY Feb of the following year	Unit	FY2019	FY2020	FY2021F	FY2022F	FY2023F
Pre-provision profit	(Btmn)	11,803	10,882	11,151	11,863	13,088
Net profit	(Btmn)	3,975	3,690	3,646	4,164	4,736
PPP/share	(Bt)	47.21	43.53	44.60	47.45	52.35
EPS	(Bt)	15.90	14.76	14.58	16.66	18.95
BVPS	(Bt)	82.91	68.23	77.74	90.02	103.97
DPS	(Bt)	5.00	4.43	4.37	5.00	5.68
P/PPP	(x)	4.17	4.53	4.42	4.15	3.76
PPP growth	(%)	21.51	(7.80)	2.47	6.39	10.32
PER	(x)	12.39	13.35	13.51	11.83	10.40
EPS growth	(%)	13.37	(7.19)	(1.20)	14.23	13.74
PBV	(x)	2.38	2.89	2.53	2.19	1.89
ROE	(%)	20.50	19.53	19.98	19.86	19.53
Dividend yields	(%)	2.54	2.25	2.22	2.54	2.89

Source: SCBS Investment Research

Tactical: NEUTRAL

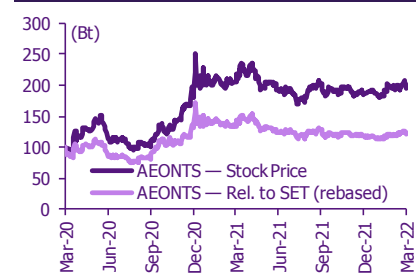
(3-month)

Stock data

Last close (Mar 25) (Bt)	197.00
Target price (Bt)	216.00
Mkt cap (Btbn)	49.25
Mkt cap (US\$mn)	1,468

Beta	M
Mkt cap (%) SET	0.25
Sector % SET	4.49
Shares issued (mn)	250
Par value (Bt)	1.00
12-m high / low (Bt)	244 / 168
Avg. daily 6m (US\$mn)	3.62
Foreign limit / actual (%)	49 / 47
Free float (%)	30.9
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	1.3	5.9	(6.6)
Relative to SET	1.5	3.4	(12.3)

Source: SET, SCBS Investment Research

Analyst

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Value proposition

AEONTS is a leading consumer finance company, providing personal loans, credit cards and hire-purchase loans (motorcycles, used cars, electrical appliances). AEONTS has a market share of around 9% in credit card loans and 11% in personal loans. Loan breakdown is 52% personal loans, 41% credit card loans and 7% hire-purchase loans. The company has subsidiaries operating in the consumer finance business in Cambodia, Laos and Myanmar.

Business outlook

In FY2022, we expect a 14% earnings recovery, mainly driven by easing credit cost and better loan growth. We expect its expansion into digital lending to help boost loan growth to 8% in FY2022 from 5% in FY2021. We expect a 10 bps fall in NIM in FY2022 due to rising cost of funds. We expect a rise in insurance brokerage income to be more than sufficient to offset a reduction in debt collection fees (as a result of tighter regulations).

Bullish views

1. Pick-up in loan growth with the launch of digital lending.
2. High LLR coverage of 255% at 3QFY21.
3. Tightening opex.

Bearish views

1. Fall in NIM as a result of rising cost of funds.
2. Rising asset quality risk as a result of higher-than-expected inflation.

Key catalysts

Factor	Event	Impact	Comment
Rising cost of funds	Rising bond yield	Falling NIM	We expect NIM to continue to fall in FY2022-FY2023.
Asset quality risk	Rising inflation	Negative	Credit cost is under pressure.

Sensitivity analysis

Factor	Earnings impact	TP impact
50 bps change in NIM	7%	Bt3/sh.
50 bps change in credit cost	10%	Bt4/sh.

Financial statement

Profit and Loss Statement

FY Feb 20 of the following year	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Interest & dividend income	(Btmn)	15,904	16,749	18,644	20,348	18,587	17,983	19,016	20,383
Interest expense	(Btmn)	2,110	2,104	2,175	2,209	2,096	1,770	1,893	2,090
Net interest income	(Btmn)	13,794	14,644	16,469	18,139	16,491	16,213	17,123	18,293
Non-interest income	(Btmn)	1,855	1,901	1,948	2,927	2,701	2,998	3,042	3,346
Non-interest expenses	(Btmn)	7,509	8,153	8,703	9,263	8,309	8,060	8,302	8,551
Earnings before tax & provision	(Btmn)	8,140	8,392	9,713	11,803	10,882	11,151	11,863	13,088
Tax	(Btmn)	595	720	868	1,024	967	969	1,041	1,184
Equities & minority interest	(Btmn)	(24)	(27)	(55)	(158)	(16)	0	0	0
Core pre-provision profit	(Btmn)	7,521	7,645	8,791	10,622	9,899	10,182	10,822	11,904
Provision	(Btmn)	5,117	4,679	5,285	6,646	6,210	6,536	6,658	7,167
Core net profit	(Btmn)	2,403	2,966	3,506	3,975	3,690	3,646	4,164	4,736
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,403	2,966	3,506	3,975	3,690	3,646	4,164	4,736
EPS	(Bt)	9.61	11.87	14.03	15.90	14.76	14.58	16.66	18.95
DPS	(Bt)	3.45	3.85	4.70	5.00	4.43	4.37	5.00	5.68

Balance Sheet

FY Feb 20 of the following year	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Cash	(Btmn)	3,649	4,090	4,068	4,994	5,105	4,956	4,863	4,884
Gross loans	(Btmn)	66,128	75,824	82,512	90,232	87,433	91,635	98,588	106,194
Loan loss reserve	(Btmn)	2,259	2,416	2,880	3,962	11,593	12,247	12,913	13,629
Net loans	(Btmn)	63,868	73,408	79,632	86,270	75,839	79,388	85,675	92,565
Total assets	(Btmn)	72,638	80,771	87,122	95,396	87,389	90,828	97,063	104,018
Borrowings	(Btmn)	57,442	61,346	65,677	71,471	64,567	65,630	68,795	72,262
Total liabilities	(Btmn)	58,865	64,950	68,733	74,270	70,009	71,072	74,237	77,704
Minority Interest	(Btmn)	94	85	334	397	322	322	322	322
Paid-up capital	(Btmn)	250	250	250	250	250	250	250	250
Total Equities	(Btmn)	13,679	15,737	18,054	20,728	17,058	19,434	22,504	25,992
BVPS	(Bt)	54.72	62.95	72.22	82.91	68.23	77.74	90.02	103.97

Key Financial Ratios & Key assumptions

FY Feb 20 of the following year	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
YoY loan growth	(%)	4.8	14.7	8.8	9.4	(3.1)	4.8	7.6	7.7
Yield on earn'g assets	(%)	24.61	23.60	23.55	23.56	20.92	20.08	19.99	19.91
Cost on int-bear'g liab	(%)	3.80	3.66	3.54	3.32	3.18	2.80	2.90	3.05
Spread	(%)	20.81	19.94	20.01	20.23	17.74	17.28	17.09	16.85
Net interest margin	(%)	21.34	20.63	20.80	21.00	18.56	18.11	18.00	17.87
ROA	(%)	3.35	3.87	4.18	4.36	4.04	4.09	4.43	4.71
ROE	(%)	18.70	20.17	20.75	20.50	19.53	19.98	19.86	19.53
NPLs/ Total Loans	(%)	2.71	2.35	2.77	3.67	5.77	5.77	5.88	6.00
Provision/Total loans	(%)	7.92	6.59	6.68	7.69	6.99	7.30	7.00	7.00
LLR/NPLs	(%)	126.0	135.8	126.2	119.5	229.9	231.8	222.7	213.9
Cost to income ratio	(%)	48.0	49.3	47.3	44.0	43.3	42.0	41.2	39.5
D/E	(x)	4.30	4.13	3.81	3.58	4.10	3.66	3.30	2.99

Financial statement

Profit and Loss Statement

FY Feb 20 of the following year	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Interest & dividend income	(Btmn)	5,196	5,062	4,766	4,393	4,365	4,434	4,439	4,548
Interest expense	(Btmn)	560	558	554	515	469	453	448	425
Net interest income	(Btmn)	4,636	4,504	4,212	3,878	3,897	3,981	3,990	4,122
Non-interest income	(Btmn)	946	593	603	864	641	607	906	664
Non-interest expenses	(Btmn)	2,337	2,086	2,003	2,056	2,164	1,923	1,980	1,952
Earnings before tax & provision	(Btmn)	3,245	3,012	2,811	2,685	2,374	2,665	2,917	2,834
Tax	(Btmn)	271	152	286	297	231	355	194	219
Equities & minority interest	(Btmn)	(46)	63	32	(33)	(77)	66	(39)	(21)
Core pre-provision profit	(Btmn)	2,928	2,922	2,556	2,354	2,067	2,375	2,683	2,595
Provision	(Btmn)	1,872	2,392	1,590	1,345	883	1,226	2,005	1,780
Core net profit	(Btmn)	1,056	530	966	1,009	1,184	1,149	678	815
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,056	530	966	1,009	1,184	1,149	678	815
EPS	(Bt)	4.22	2.12	3.87	4.04	4.73	4.60	2.71	3.26

Balance Sheet

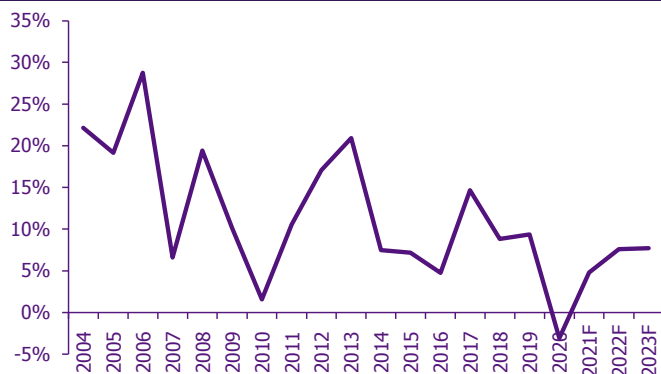
FY Feb 20 of the following year	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Cash	(Btmn)	4,994	4,875	4,777	4,342	5,105	5,175	5,036	4,276
Gross loans	(Btmn)	90,232	88,468	88,017	88,506	87,433	86,690	87,077	89,546
Loan loss reserve	(Btmn)	3,962	11,775	11,972	11,816	11,593	11,138	10,930	11,021
Net loans	(Btmn)	86,270	76,693	76,044	76,690	75,839	75,552	76,147	78,525
Total assets	(Btmn)	95,396	88,633	87,265	87,493	87,389	86,842	87,426	89,350
Borrowings	(Btmn)	71,471	68,845	67,029	66,340	64,567	63,781	65,682	67,771
Total liabilities	(Btmn)	74,270	73,779	71,921	71,563	70,009	68,421	68,972	70,297
Minority Interest	(Btmn)	397	312	238	273	322	268	316	359
Paid-up capital	(Btmn)	250	250	250	250	250	250	250	250
Total Equities	(Btmn)	20,728	14,854	15,344	15,930	17,058	18,421	18,454	19,053
BVPS	(Bt)	82.91	59.41	61.37	63.72	68.23	73.69	73.82	76.21

Key Financial Ratios

FY Feb 20 of the following year	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
YoY loan growth	(%)	9.36	3.77	1.02	(1.47)	(3.10)	(2.01)	(1.07)	1.18
Yield on earn'g assets	(%)	23.09	22.66	21.60	19.91	19.85	20.37	20.43	20.60
Cost on int-bear'g liab	(%)	3.25	3.28	3.36	3.18	2.95	2.91	2.84	2.62
Spread	(%)	19.83	19.38	18.25	16.73	16.90	17.47	17.59	17.98
Net interest margin	(%)	20.60	20.16	19.09	17.58	17.72	18.29	18.37	18.67
ROA	(%)	4.45	2.30	4.40	4.62	5.41	5.28	3.11	3.69
ROE	(%)	20.60	11.92	25.60	25.82	28.70	25.92	14.71	17.38
NPLs/ Total Loans	(%)	3.67	3.70	3.88	4.51	5.77	5.71	5.16	4.83
Provision/Total loans	(%)	8.32	10.71	7.21	6.10	4.02	5.63	9.23	8.06
LLR/NPLs	(%)	119.5	359.4	350.9	296.0	229.9	225.0	243.2	254.7
Cost to income ratio	(%)	41.9	40.9	41.6	43.4	47.7	41.9	40.4	40.8
D/E (x)	(x)	3.58	4.97	4.69	4.49	4.10	3.71	3.74	3.69

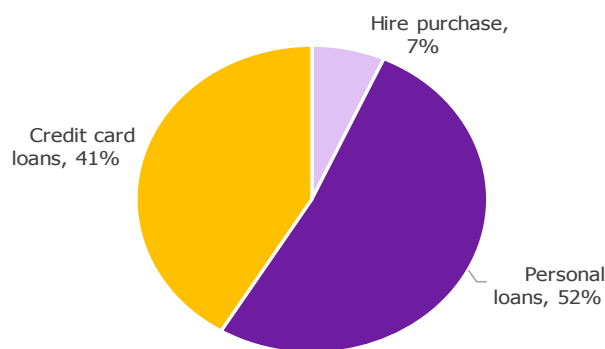
Appendix

Figure 1: Loan growth



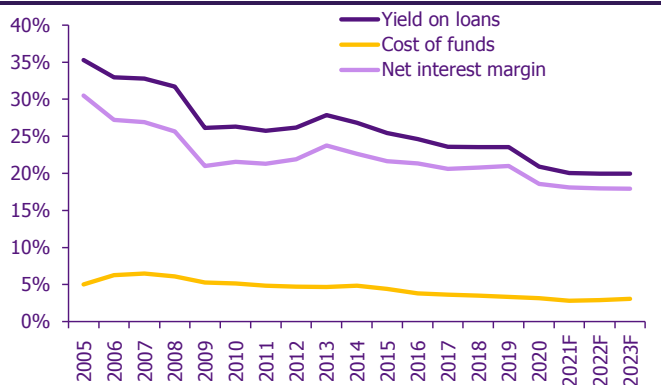
Source: AEONTS and SCBS Investment Research

Figure 2: Loan breakdown



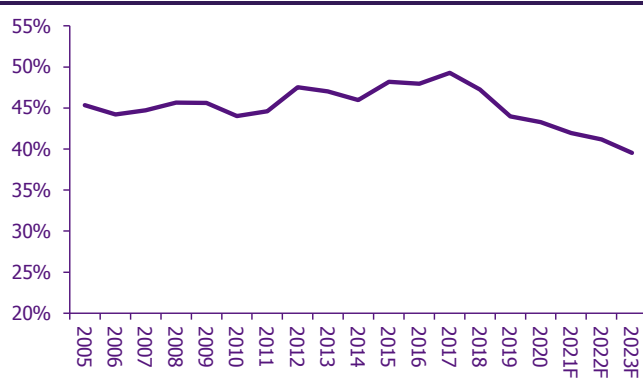
Source: AEONTS and SCBS Investment Research, Bloomberg Financial L.P.

Figure 3: NIM, loan yield, and cost of funds



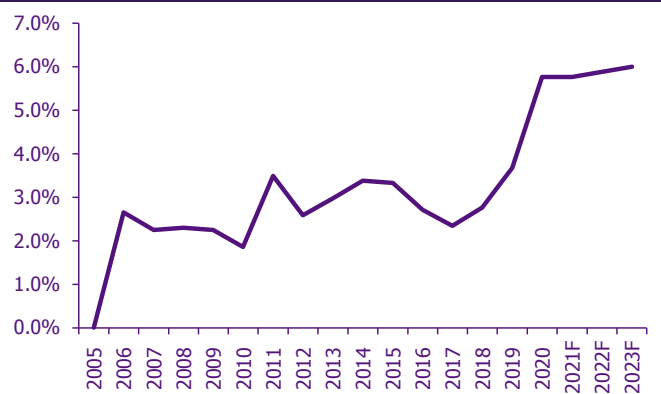
Source: AEONTS and SCBS Investment Research

Figure 4: Cost to income ratio



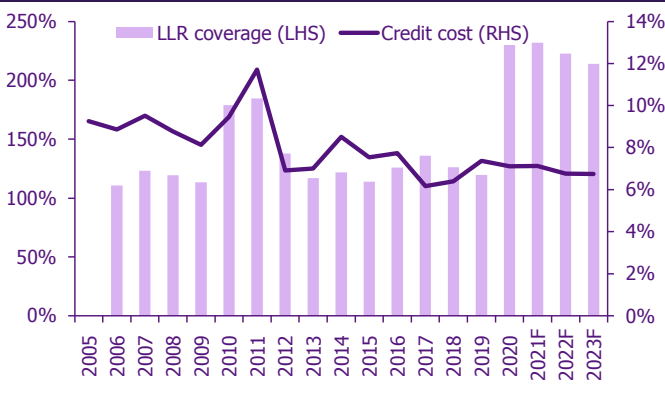
Source: AEONTS and SCBS Investment Research

Figure 5: NPL ratio



Source: AEONTS and SCBS Investment Research

Figure 6: Credit cost and LLR coverage



Source: AEONTS and SCBS Investment Research

Figure 7: Valuation summary (price as of Mar 25, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AEONTS	Neutral	197.00	216.0	12.2	13.5	11.8	10.4	(1)	14	14	2.5	2.2	1.9	20	20	20	2.2	2.5	2.9
KTC	Underperform	60.50	50.0	(15.6)	26.5	23.3	21.1	10	14	10	5.8	5.1	4.4	24	23	22	1.5	1.7	1.9
MTC	Outperform	52.25	67.0	29.0	22.4	19.1	14.7	(5)	17	30	4.5	3.7	3.0	22	21	23	0.7	0.8	1.0
SAWAD	Outperform	56.50	70.0	27.3	16.4	16.3	13.2	5	1	24	3.1	2.9	2.6	20	18	21	3.2	3.4	4.2
TIDLOR	Outperform	38.50	42.0	10.4	28.2	22.6	18.5	19	25	22	4.0	3.5	3.1	19	17	18	1.1	1.3	1.6
THANI	Neutral	4.16	4.5	12.2	13.8	12.4	11.8	(8)	11	6	2.0	1.9	1.7	15	16	15	3.6	4.0	4.2
Average					20.1	17.6	14.9	3	14	18	3.7	3.2	2.8	20	19	20	2.0	2.3	2.6

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating
Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMD, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPCH, TPIPL, TPIP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCPA, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, ICMO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMLL, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับธุรกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SFP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A
 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, B52, BA, BBGI, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTGI, DV8, EASON, EE, EFORL, EMO, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCPA, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SR, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, UNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVI, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.