



AEON Thana Sinsap

AEON Thana Sinsap
Public Company Limited

AEONTS

Bloomberg AEONTS.TB
Reuters AEONTS.BK

Decent recovery ahead

At the analyst meeting, AEONTS said it had a more optimistic outlook for FY2022 in terms of loan growth, asset quality, non-NII and opex. We have raised our FY2022 earnings by 3% to fine tune with guidance and now expect a decent earnings recovery of 16% in FY2022. We maintain Neutral, with a hike in TP to Bt218 from Bt216.

Easing credit cost. With a sizable Bt1.2bn management overlay LLR (~Bt900mn for Thailand operations and Bt300mn for Myanmar operations) and high LLR coverage of 247%, AEONTS expects to step down provisions (mainly at Myanmar operations) in FY2022. It expects to release ~Bt400mn of its management overlay LLR to bring this down to ~Bt800mn in 1HFY22. In view of the pressure generated by high inflation, we maintain our forecast of a small reduction in credit cost of 13 bps to 7.3%.

Accelerating loan growth. AEONTS targets a recovery in loan growth to 7-10% in FY2022 via an increased focus on personal loans and launch of digital lending. It did see some recovery in loan growth already in March and April. This is in line with our loan growth forecast of 8% in FY2022 vs. 4% in FY2021. It reports that credit card spending in March-April resumed pre-COVID level.

Pressure from rising cost of funds. We expected cost of funds to rise by ~20 bps in FY2022 as a result of a global uptrend in interest rates as AEONTS uses banking facilities in Thailand and abroad (mainly Japan). We maintain our forecast of a narrowing in NIM of 17 bps in FY2022F on a rise in cost of funds.

Raise non-NII growth. We raise our 2022F non-NII to 10% from 8% (vs. 7% in FY2021), driven by expectation of good growth in bad debt recovery and insurance brokerage income, though dragged a reduction in debt collection fees (due to the stricter regulations) and smaller gain on NPL sales. The company targets growth of 18% in bad debt recovery and 30% in insurance premium sales.

Tightening opex further. AEONTS plans to cut staff by another 12% in FY2022 vs. 20% in FY2021, which will improve cost to income ratio. We cut our opex forecast slightly to factor in a further reduction in staff. We expect cost to income ratio to come down 109 bps to 40.1% in FY2022.

Setting up AMC. AEONTS is in the process of setting up an AMC with initial capital of Bt100mn to invest in managed non-performing assets and in this way expand sources of income. It expects to get a license from the BoT within this year. We have not yet factored this business into our forecast.

Maintain Neutral with a slight hike in TP. We maintain our Neutral rating and raise TP to Bt218 (2.4x PBV or 13.25x PE for 2022F) from Bt216 in response to the 3% lift in FY2022F earnings, mainly adjusting non-NII and opex assumptions.

Forecasts and valuation

FY Feb of the following year	Unit	FY2019	FY2020	FY2021F	FY2022F	FY2023F
Pre-provision profit	(Btmn)	10,882	11,203	12,043	13,264	14,639
Net profit	(Btmn)	3,690	3,553	4,119	4,722	5,414
PPP/share	(Bt)	43.53	44.81	48.17	53.06	58.56
EPS	(Bt)	14.76	14.21	16.48	18.89	21.66
BVPS	(Bt)	68.23	79.55	90.88	104.33	120.32
DPS	(Bt)	4.50	5.15	5.44	5.67	6.50
P/PPP	(x)	4.42	4.30	4.00	3.63	3.29
PPP growth	(%)	(7.80)	2.95	7.49	10.15	10.36
PER	(x)	13.04	13.54	11.68	10.19	8.89
EPS growth	(%)	(7.19)	(3.70)	15.94	14.63	14.66
PBV	(x)	2.82	2.42	2.12	1.85	1.60
ROE	(%)	19.53	19.23	19.34	19.35	19.28
Dividend yields	(%)	2.34	2.68	2.82	2.94	3.38

Source: SCBS Investment Research

Tactical: NEUTRAL

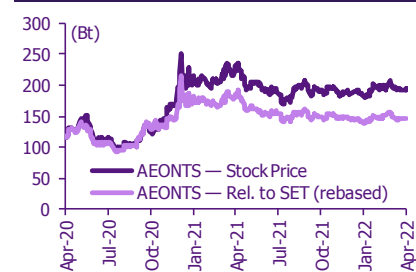
(3-month)

Stock data

Last close (Apr 29) (Bt)	192.50
Target price (Bt)	218.00
Mkt cap (Btbn)	48.13
Mkt cap (US\$mn)	1,400

Beta	M
Mkt cap (%) SET	0.24
Sector % SET	4.41
Shares issued (mn)	250
Par value (Bt)	1.00
12-m high / low (Bt)	228 / 168
Avg. daily 6m (US\$mn)	3.10
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	(2.0)	5.8	(13.3)
Relative to SET	(0.2)	4.0	(17.7)

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 50% personal loans, 43% 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 16% 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 4% in FY2021. We expect a 17 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 arising out of tighter regulations.

Bullish views	Bearish views
1. Pick-up in loan growth with the launch of digital lending.	1. Fall in NIM as a result of rising cost of funds.
2. Easing credit cost with a high LLR coverage of 247% at 4QFY21.	2. Rising asset quality risk as a result of higher inflation than anticipated.
3. Tightening opex.	

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	2017	2018	2019	2020	2021	2022F	2023F	2024F
Interest & dividend income	(Btmn)	16,749	18,644	20,348	18,587	17,903	18,872	20,255	21,715
Interest expense	(Btmn)	2,104	2,175	2,209	2,096	1,745	1,900	2,105	2,246
Net interest income	(Btmn)	14,644	16,469	18,139	16,491	16,158	16,972	18,150	19,469
Non-interest income	(Btmn)	1,901	1,948	2,927	2,701	2,888	3,181	3,499	3,807
Non-interest expenses	(Btmn)	8,153	8,703	9,263	8,309	7,844	8,079	8,321	8,571
Earnings before tax & provision	(Btmn)	8,392	9,713	11,803	10,882	11,203	12,073	13,328	14,705
Tax	(Btmn)	720	868	1,024	967	1,000	1,033	1,187	1,361
Equities & minority interest	(Btmn)	(27)	(55)	(158)	(16)	(21)	0	0	0
Core pre-provision profit	(Btmn)	7,645	8,791	10,622	9,899	10,182	11,040	12,140	13,344
Provision	(Btmn)	4,679	5,285	6,646	6,210	6,629	6,908	7,391	7,901
Core net profit	(Btmn)	2,966	3,506	3,975	3,690	3,553	4,133	4,749	5,443
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,966	3,506	3,975	3,690	3,553	4,133	4,749	5,443
EPS	(Bt)	11.87	14.03	15.90	14.76	14.21	16.53	19.00	21.77
DPS	(Bt)	3.85	4.70	5.00	4.50	5.15	5.46	5.70	6.53

Balance Sheet

FY Feb 20 of the following year	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	4,090	4,068	4,994	5,105	4,236	4,209	4,318	4,609
Gross loans	(Btmn)	75,824	82,512	90,232	87,433	91,028	98,221	105,667	113,816
Loan loss reserve	(Btmn)	2,416	2,880	3,962	11,593	10,951	11,642	12,381	13,171
Net loans	(Btmn)	73,408	79,632	86,270	75,839	80,076	86,579	93,286	100,645
Total assets	(Btmn)	80,771	87,122	95,396	87,389	90,469	96,976	103,825	111,509
Borrowings	(Btmn)	61,346	65,677	71,471	64,567	67,400	71,061	74,525	78,191
Total liabilities	(Btmn)	64,950	68,733	74,270	70,009	70,205	73,867	77,331	80,997
Minority Interest	(Btmn)	85	334	397	322	375	375	375	375
Paid-up capital	(Btmn)	250	250	250	250	250	250	250	250
Total Equities	(Btmn)	15,737	18,054	20,728	17,058	19,889	22,734	26,119	30,138
BVPS	(Bt)	62.95	72.22	82.91	68.23	79.55	90.94	104.48	120.55

Key Financial Ratios & Key assumptions

FY Feb 20 of the following year	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
YoY loan growth	(%)	14.7	8.8	9.4	(3.1)	4.1	7.9	7.6	7.7
Yield on earn'g assets	(%)	23.60	23.55	23.56	20.92	20.06	19.94	19.87	19.79
Cost on int-bear'g liab	(%)	3.66	3.54	3.32	3.18	2.72	2.82	2.97	3.02
Spread	(%)	19.94	20.01	20.23	17.74	17.34	17.12	16.90	16.76
Net interest margin	(%)	20.63	20.80	21.00	18.56	18.11	17.94	17.80	17.74
ROA	(%)	3.87	4.18	4.36	4.04	4.00	4.41	4.73	5.06
ROE	(%)	20.17	20.75	20.50	19.53	19.23	19.39	19.44	19.35
NPLs/ Total Loans	(%)	2.35	2.77	3.67	5.77	4.86	4.96	5.06	5.16
Provision/Total loans	(%)	6.59	6.68	7.69	6.99	7.43	7.30	7.25	7.20
LLR/NPLs	(%)	135.8	126.2	119.5	229.9	247.4	238.9	231.5	224.2
Cost to income ratio	(%)	49.3	47.3	44.0	43.3	41.2	40.1	38.4	36.8
D/E	(x)	4.13	3.81	3.58	4.10	3.53	3.25	2.96	2.69

Financial statement

Profit and Loss Statement

FY Feb 20 of the following year	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Interest & dividend income	(Btmn)	5,062	4,766	4,393	4,365	4,434	4,439	4,548	4,482
Interest expense	(Btmn)	558	554	515	469	453	448	425	418
Net interest income	(Btmn)	4,504	4,212	3,878	3,897	3,981	3,990	4,122	4,065
Non-interest income	(Btmn)	593	603	864	641	607	906	664	712
Non-interest expenses	(Btmn)	2,086	2,003	2,056	2,164	1,923	1,980	1,952	1,990
Earnings before tax & provision	(Btmn)	3,012	2,811	2,685	2,374	2,665	2,917	2,834	2,787
Tax	(Btmn)	152	286	297	231	355	194	219	231
Equities & minority interest	(Btmn)	63	32	(33)	(77)	66	(39)	(21)	(27)
Core pre-provision profit	(Btmn)	2,922	2,556	2,354	2,067	2,375	2,683	2,595	2,529
Provision	(Btmn)	2,392	1,590	1,345	883	1,226	2,005	1,780	1,619
Core net profit	(Btmn)	530	966	1,009	1,184	1,149	678	815	911
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	530	966	1,009	1,184	1,149	678	815	911
EPS	(Bt)	2.12	3.87	4.04	4.73	4.60	2.71	3.26	3.64

Balance Sheet

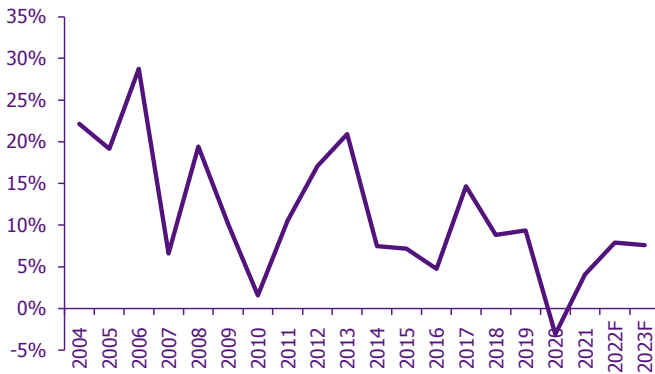
FY Feb 20 of the following year	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Cash	(Btmn)	4,875	4,777	4,342	5,105	5,175	5,036	4,276	4,236
Gross loans	(Btmn)	88,468	88,017	88,506	87,433	86,690	87,077	89,546	91,028
Loan loss reserve	(Btmn)	11,775	11,972	11,816	11,593	11,138	10,930	11,021	10,951
Net loans	(Btmn)	76,693	76,044	76,690	75,839	75,552	76,147	78,525	80,076
Total assets	(Btmn)	88,633	87,265	87,493	87,389	86,842	87,426	89,350	90,469
Borrowings	(Btmn)	68,845	67,029	66,340	64,567	63,781	65,682	67,771	67,400
Total liabilities	(Btmn)	73,779	71,921	71,563	70,009	68,421	68,972	70,297	70,205
Minority Interest	(Btmn)	312	238	273	322	268	316	359	375
Paid-up capital	(Btmn)	250	250	250	250	250	250	250	250
Total Equities	(Btmn)	14,854	15,344	15,930	17,058	18,421	18,454	19,053	19,889
BVPS	(Bt)	59.41	61.37	63.72	68.23	73.69	73.82	76.21	79.55

Key Financial Ratios

FY Feb 20 of the following year	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
YoY loan growth	(%)	3.77	1.02	(1.47)	(3.10)	(2.01)	(1.07)	1.18	4.11
Yield on earn'g assets	(%)	22.66	21.60	19.91	19.85	20.37	20.43	20.60	19.86
Cost on int-bear'g liab	(%)	3.28	3.36	3.18	2.95	2.91	2.84	2.62	2.54
Spread	(%)	19.38	18.25	16.73	16.90	17.47	17.59	17.98	17.32
Net interest margin	(%)	20.16	19.09	17.58	17.72	18.29	18.37	18.67	18.01
ROA	(%)	2.30	4.40	4.62	5.41	5.28	3.11	3.69	4.05
ROE	(%)	11.92	25.60	25.82	28.70	25.92	14.71	17.38	18.71
NPLs/ Total Loans	(%)	3.70	3.88	4.51	5.77	5.71	5.16	4.83	4.86
Provision/Total loans	(%)	10.71	7.21	6.10	4.02	5.63	9.23	8.06	7.17
LLR/NPLs	(%)	359.4	350.9	296.0	229.9	225.0	243.2	254.7	247.4
Cost to income ratio	(%)	40.9	41.6	43.4	47.7	41.9	40.4	40.8	41.7
D/E (x)	(x)	4.97	4.69	4.49	4.10	3.71	3.74	3.69	3.53

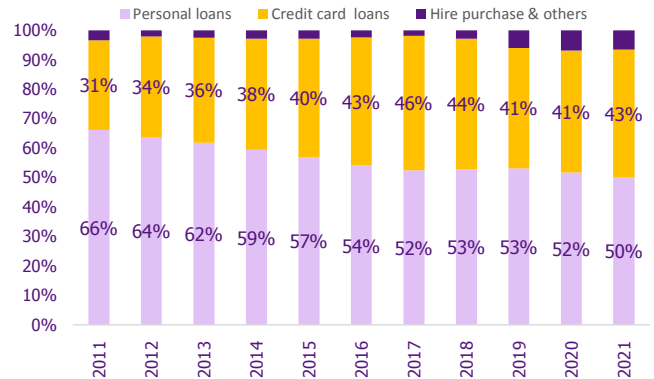
Appendix

Figure 1: Loan growth



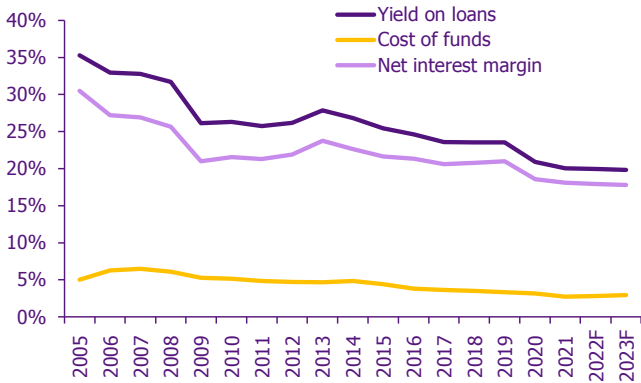
Source: AEONTS and SCBS Investment Research

Figure 2: Loan breakdown



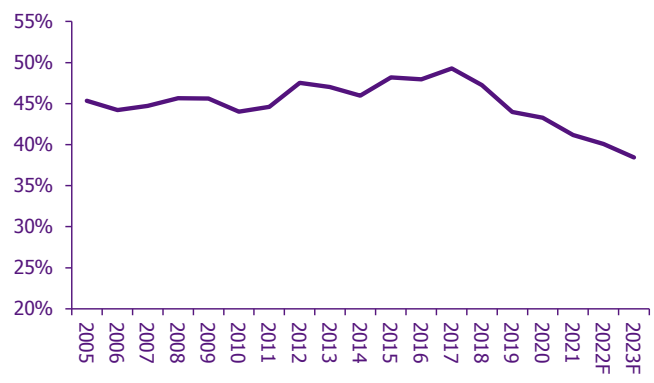
Source: AEONTS and SCBS Investment Research, Bloomberg Financial L.P.

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



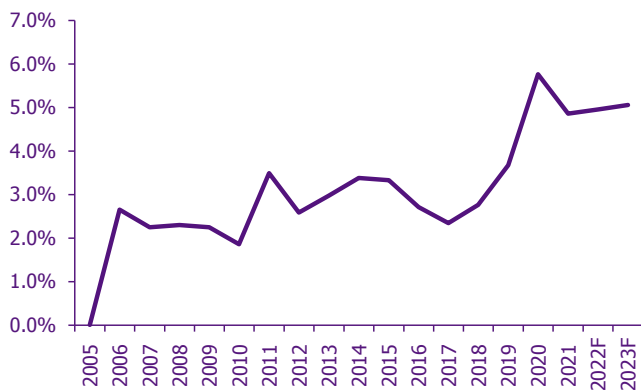
Source: AEONTS and SCBS Investment Research

Figure 4: Cost to income ratio



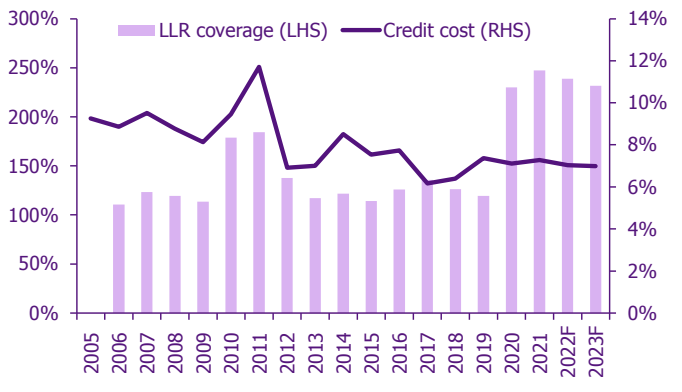
Source: AEONTS and SCBS Investment Research

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 Apr 29, 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	192.50	218.0	16.1	13.5	11.6	10.1	(4)	16	15	2.4	2.1	1.8	19	19	19	2.7	2.8	3.0	
KTC	Underperform	57.75	50.0	(11.6)	25.3	21.9	20.0	10	16	10	5.5	4.9	4.2	24	24	23	1.7	1.8	2.0	
MTC	Outperform	46.25	67.0	45.8	19.8	16.9	13.0	(5)	17	30	3.9	3.3	2.7	22	21	23	0.8	0.9	1.2	
SAWAD	Outperform	53.75	70.0	33.8	15.6	15.5	12.5	5	1	24	3.0	2.7	2.4	20	18	21	3.3	3.5	4.4	
TIDLOR	Outperform	36.75	42.0	15.6	26.9	23.4	18.7	19	15	25	3.8	3.6	3.1	19	16	18	0.7	1.3	1.6	
THANI	Neutral	4.38	4.5	6.6	14.5	13.1	12.4	(8)	11	6	2.1	2.0	1.8	15	16	15	3.4	3.8	4.0	
Average					19.3	17.1	14.5		3	13	18	3.5	3.1	2.7	20	19	20	2.1	2.4	2.7

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, SMPC, 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, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

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, FLOYD, FN, FNS, FORTH, FSS, FTE, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, 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, NCAP, NCH, NETBAY, NEX, NINE, NRV, NTV, OCC, OGC, PATO, PB, PICO, 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, TMILL, TNL, TNP, 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, RCI², RJH, RP, RPH, RSP, SABUY, SF, SG, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาการกักตุนบุคลากร เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, 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, HENG, 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, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, 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, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, 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, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, 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)

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABICO, 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, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, 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, DTICI, DV8, EASON, EE, EFORL, EMC, ESSO, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, 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, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPI, 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, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, 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, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, 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 January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.