



AEON Thana Sinsap

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Public Company Limited

AEONTS

Bloomberg AEONTS.TB
Reuters AEONTS.BK

1QFY22: Beat on lower provisioning

AEONTS' 1QFY22 earnings were better than our estimates, mainly due to lower-than-expected provisions. Within results we saw a drop in provisions QoQ with a minimal deterioration in asset quality, decent loan growth, better NIM, larger non-NII (mainly from gain on NPL sales) and tighter opex. We maintain our Neutral rating with an unchanged TP of Bt213. We see downside risk to asset quality as a result of high inflation.

1QFY22: Lower provisions led to beat. AEONTS' 1QFY22 net profit (March 2022–May 2022) rose 27% QoQ and 1% YoY to Bt1.16bn, 18% above our forecast. The beat is mainly due to lower-than-expected provisions.

Highlights:

- Asset quality:** Credit cost fell 36 bps QoQ to 6.81%. However, NPL ratio inched up 43 bps QoQ to 5.3%. As a result, LLR coverage slipped to 219% from 247% at 4QFY21.
- Loan growth:** Loans grew 1.8% QoQ, 7% YoY.
- NIM:** NIM was up 57 bps QoQ as a 62 bps QoQ rise in yield on loans exceeded a 11 bps QoQ rise in cost of funds.
- Non-NII:** Non-NII rose 10% QoQ (+28% YoY), driven by gain on NPL sales.
- Cost to income ratio:** Down 134 bps QoQ and 160 bps YoY as a result of tightened opex.

Maintain FY2022F earnings. 1QFY22 earnings accounted for 29% of our full-year forecast. In 2QFY22, we expect earnings to fall QoQ (no gain on sale of NPLs and higher provisions) but rise sharply YoY (lower provisions and higher NII). We maintain our FY2022F earnings growth at 13% underpinned by accelerating loan growth and easing credit cost with a drag from rising cost of funds.

Neutral with unchanged TP. We maintain our Neutral rating with an unchanged TP of Bt213 (2.35x PBV or 13.25x PE for 2022F).

Key risks: 1) Asset quality risk from high oil prices and 2) NIM risk from faster-than-expected rise in cost of funds.

Forecasts and valuation

FY Feb of the following year	Unit	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Pre-provision profit	(Btmn)	10,882	11,203	11,919	12,933	14,250
Net profit	(Btmn)	3,690	3,553	4,009	4,393	4,991
PPP/share	(Bt)	43.53	44.81	47.68	51.73	57.00
EPS	(Bt)	14.76	14.21	16.04	17.57	19.96
BVPS	(Bt)	68.23	79.55	90.44	102.72	117.41
DPS	(Bt)	4.50	5.15	5.29	5.27	5.99
P/PPP	(x)	3.76	3.65	3.43	3.16	2.87
PPP growth	(%)	(7.80)	2.95	6.39	8.50	10.18
PER	(x)	11.08	11.50	10.20	9.31	8.19
EPS growth	(%)	(7.19)	(3.70)	12.83	9.57	13.62
PBV	(x)	2.40	2.06	1.81	1.59	1.39
ROE	(%)	19.53	19.23	18.87	18.19	18.14
Dividend yields	(%)	2.75	3.15	3.24	3.22	3.66

Source: SCBS Investment Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Jul 5) (Bt)	163.50
Target price (Bt)	213.00
Mkt cap (Btbn)	40.88
Mkt cap (US\$mn)	1,141

Beta	M
Mkt cap (%) SET	0.22
Sector % SET	4.12
Shares issued (mn)	250
Par value (Bt)	1.00
12-m high / low (Bt)	209 / 163
Avg. daily 6m (US\$mn)	2.34
Foreign limit / actual (%)	49 / 48
Free float (%)	30.9
Dividend policy (%)	≥ 30

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(14.2)	(15.5)	(17.4)
Relative to SET	(8.3)	(6.7)	(14.7)

Source: SET, SCBS Investment Research

Analyst

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	n.a.	n.a.
Environment	n.a.	n.a.
Total GHG Emissions	n.a.	n.a.
Total Water Use	n.a.	n.a.
Hazardous Waste	n.a.	n.a.
Total Waste	n.a.	n.a.
Social	n.a.	n.a.
Number of Employees	n.a.	n.a.
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
Governance	n.a.	n.a.
Size of the Board	n.a.	n.a.
Indep Directors	n.a.	n.a.
% Indep Directors	n.a.	n.a.
Board Duration (Years)	n.a.	n.a.
# Board Meetings	n.a.	n.a.
Board Mtg Attendance	n.a.	n.a.

Source: Bloomberg Finance L.P.

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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	18,832	20,191	21,641
Interest expense	(Btmn)	2,104	2,175	2,209	2,096	1,745	1,937	2,255	2,444
Net interest income	(Btmn)	14,644	16,469	18,139	16,491	16,158	16,895	17,936	19,197
Non-interest income	(Btmn)	1,901	1,948	2,927	2,701	2,888	3,259	3,562	3,875
Non-interest expenses	(Btmn)	8,153	8,703	9,263	8,309	7,844	8,236	8,565	8,822
Earnings before tax & provision	(Btmn)	8,392	9,713	11,803	10,882	11,203	11,919	12,933	14,250
Tax	(Btmn)	720	868	1,024	967	1,000	1,002	1,098	1,248
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	10,917	11,834	13,002
Provision	(Btmn)	4,679	5,285	6,646	6,210	6,629	6,908	7,442	8,011
Core net profit	(Btmn)	2,966	3,506	3,975	3,690	3,553	4,009	4,393	4,991
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	2,966	3,506	3,975	3,690	3,553	4,009	4,393	4,991
EPS	(Bt)	11.87	14.03	15.90	14.76	14.21	16.04	17.57	19.96
DPS	(Bt)	3.85	4.70	5.00	4.50	5.15	5.29	5.27	5.99

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	4,285	4,184	4,240
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	12,386	13,188
Net loans	(Btmn)	73,408	79,632	86,270	75,839	80,076	86,579	93,281	100,629
Total assets	(Btmn)	80,771	87,122	95,396	87,389	90,469	97,053	103,686	111,125
Borrowings	(Btmn)	61,346	65,677	71,471	64,567	67,400	71,261	74,825	78,591
Total liabilities	(Btmn)	64,950	68,733	74,270	70,009	70,205	74,067	77,631	81,397
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	22,610	25,680	29,353
BVPS	(Bt)	62.95	72.22	82.91	68.23	79.55	90.44	102.72	117.41

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	19.90	19.81	19.72
Cost on int-bear'g liab	(%)	3.66	3.54	3.32	3.18	2.72	2.87	3.17	3.27
Spread	(%)	19.94	20.01	20.23	17.74	17.34	17.03	16.63	16.45
Net interest margin	(%)	20.63	20.80	21.00	18.56	18.11	17.86	17.59	17.49
ROA	(%)	3.87	4.18	4.36	4.04	4.00	4.28	4.38	4.65
ROE	(%)	20.17	20.75	20.50	19.53	19.23	18.87	18.19	18.14
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	7.30	7.30
LLR/NPLs	(%)	135.8	126.2	119.5	229.9	247.4	238.9	231.6	224.5
Cost to income ratio	(%)	49.3	47.3	44.0	43.3	41.2	40.9	39.8	38.2
D/E	(x)	4.13	3.81	3.58	4.10	3.53	3.28	3.02	2.77

Financial statement

Profit and Loss Statement

FY Feb 20 of the following year	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Interest & dividend income	(Btmn)	4,766	4,393	4,365	4,434	4,439	4,548	4,482	4,705
Interest expense	(Btmn)	554	515	469	453	448	425	418	437
Net interest income	(Btmn)	4,212	3,878	3,897	3,981	3,990	4,122	4,065	4,268
Non-interest income	(Btmn)	603	864	641	607	906	664	712	780
Non-interest expenses	(Btmn)	2,003	2,056	2,164	1,923	1,980	1,952	1,990	2,035
Earnings before tax & provision	(Btmn)	2,811	2,685	2,374	2,665	2,917	2,834	2,787	3,013
Tax	(Btmn)	286	297	231	355	194	219	231	291
Equities & minority interest	(Btmn)	32	(33)	(77)	66	(39)	(21)	(27)	0
Core pre-provision profit	(Btmn)	2,556	2,354	2,067	2,375	2,683	2,595	2,529	2,722
Provision	(Btmn)	1,590	1,345	883	1,226	2,005	1,780	1,619	1,563
Core net profit	(Btmn)	966	1,009	1,184	1,149	678	815	911	1,159
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	966	1,009	1,184	1,149	678	815	911	1,159
EPS	(Bt)	3.87	4.04	4.73	4.60	2.71	3.26	3.64	4.64

Balance Sheet

FY Feb 20 of the following year	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Cash	(Btmn)	4,777	4,342	5,105	5,175	5,036	4,276	4,236	4,236
Gross loans	(Btmn)	88,017	88,506	87,433	86,690	87,077	89,546	91,028	92,728
Loan loss reserve	(Btmn)	11,972	11,816	11,593	11,138	10,930	11,021	10,951	10,772
Net loans	(Btmn)	76,044	76,690	75,839	75,552	76,147	78,525	80,076	81,955
Total assets	(Btmn)	87,265	87,493	87,389	86,842	87,426	89,350	90,469	93,092
Borrowings	(Btmn)	67,029	66,340	64,567	63,781	65,682	67,771	67,400	68,238
Total liabilities	(Btmn)	71,921	71,563	70,009	68,421	68,972	70,297	70,205	71,379
Minority Interest	(Btmn)	238	273	322	268	316	359	375	419
Paid-up capital	(Btmn)	250	250	250	250	250	250	250	250
Total Equities	(Btmn)	15,344	15,930	17,058	18,421	18,454	19,053	20,264	21,294
BVPS	(Bt)	61.37	63.72	68.23	73.69	73.82	76.21	81.06	85.17

Key Financial Ratios

FY Feb 20 of the following year	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
YoY loan growth	(%)	1.02	(1.47)	(3.10)	(2.01)	(1.07)	1.18	4.11	6.96
Yield on earn'g assets	(%)	21.60	19.91	19.85	20.37	20.43	20.60	19.86	20.48
Cost on int-bear'g liab	(%)	3.36	3.18	2.95	2.91	2.84	2.62	2.54	2.65
Spread	(%)	18.25	16.73	16.90	17.47	17.59	17.98	17.32	17.83
Net interest margin	(%)	19.09	17.58	17.72	18.29	18.37	18.67	18.01	18.58
ROA	(%)	4.40	4.62	5.41	5.28	3.11	3.69	4.05	5.05
ROE	(%)	25.60	25.82	28.70	25.92	14.71	17.38	18.53	22.31
NPLs/ Total Loans	(%)	3.88	4.51	5.77	5.71	5.16	4.83	4.86	5.30
Provision/Total loans	(%)	7.21	6.10	4.02	5.63	9.23	8.06	7.17	6.81
LLR/NPLs	(%)	350.9	296.0	229.9	225.0	243.2	254.7	247.4	219.3
Cost to income ratio	(%)	41.6	43.4	47.7	41.9	40.4	40.8	41.7	40.3
D/E (x)	(x)	4.69	4.49	4.10	3.71	3.74	3.69	3.46	3.35

Figure 1: Quarterly results

P & L (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch	% full year
Net interest income	3,981	4,065	4,268	7	5	25
Non-interest income	607	712	780	28	10	24
Operating expenses	1,923	1,990	2,035	6	2	25
Pre-provision profit	2,665	2,787	3,013	13	8	25
Less Provision	1,226	1,619	1,563	28	(3)	23
Pre-tax profit	1,439	1,169	1,450	1	24	29
Income tax	355	231	291	(18)	26	29
Net profit	1,149	911	1,159	1	27	29
EPS (Bt)	4.60	3.64	4.64	1	27	29
B/S (Bt mn)	1Q21	4Q21	1Q22	%YoY ch	%QoQ ch	% full year
Gross loans	86,690	91,028	92,728	7	2	NM
Liabilities	68,421	70,205	71,379	4	2	NM
BVPS (Bt)	73.69	81.06	85.17	16	5	NM
Ratios (%)	1Q21	4Q21	1Q22	%YoY ch*	%QoQ ch*	% full year
Yield on loans	20.37	19.86	20.48	0.11	0.62	NM
Cost of funds	2.91	2.54	2.65	(0.26)	0.11	NM
Net interest margin	18.29	18.01	18.58	0.29	0.57	NM
Cost to income	41.91	41.65	40.31	(1.60)	(1.34)	NM
NPLs/gross loans	5.71	4.86	5.30	(0.41)	0.43	NM
Provision/Loans	5.63	7.17	6.81	1.17	(0.36)	NM
LLR/NPLs	224.96	247.35	219.31	(5.65)	(28.04)	NM

Source: SCBS Investment Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jul 5, 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	163.50	213.0	33.5	11.5	10.2	9.3	(4)	13	10	2.1	1.8	1.6	19	19	18	3.1	3.2	3.2
KTC	Underperform	53.75	50.0	(5.0)	23.6	20.4	18.6	10	16	10	5.2	4.5	3.9	24	24	23	1.9	2.0	2.1
MTC	Outperform	40.75	67.0	65.4	17.5	15.2	12.2	(5)	15	24	3.5	2.9	2.4	22	21	21	0.9	1.0	1.2
SAWAD	Outperform	46.00	70.0	56.3	13.4	13.4	11.3	5	0	18	2.6	2.3	2.1	20	18	20	3.9	4.1	4.9
TIDLOR	Outperform	27.50	42.0	54.5	20.1	17.4	13.9	19	16	25	2.8	2.7	2.3	19	16	18	1.0	1.7	2.2
THANI	Neutral	3.70	4.9	37.0	12.3	10.8	10.2	(8)	13	7	1.8	1.7	1.5	15	16	16	4.1	4.6	4.9
Average					16.4	14.6	12.6	3	12	15	3.0	2.7	2.3	20	19	19	2.5	2.8	3.1

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, GGCS*, 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, STECS*, 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, 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, FVC, 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, NRF, NTV, OCC, OGC, PATO, PB, BIKO, 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, TITL, 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, UP, UREA, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับเหตุการณ์การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, 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, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, 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, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, 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, SCGP, SCM, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOPP, TPA, TPCS, 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, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, CITY, CIVIL, CK, CIP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSC, PTC, PTECH, 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, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPACG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTV, TWC, TWV, TYCN, UAC, UMI, UMS, UNIQ, UP, UP, UPOIC, UREA, UTP, UVAN, 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 May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.