

Bangkok Commercial Asset Management

Bangkok Commercial Asset Management
Public Company Limited

BAM

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2Q22: Better, as expected

In line with estimates, BAM's 2Q22 results (+5% YoY, +166% QoQ) reflected a QoQ seasonal recovery in cash collection with better margin. Based on its quarterly cash collection target, we expect 2H22 earnings to recover both YoY and HoH. We maintain our forecast of 18% growth in earnings in 2022. We maintain Neutral with an unchanged TP of Bt21/share.

2Q22: In line with expectations. BAM's 2Q22 earnings rose 5% YoY and 166% QoQ (on seasonality) to Bt831mn, in line with our forecast.

Highlights:

- 1) Total cash collection fell 6% YoY (absent last year's sale of a large NPA) but seasonally rose 25% QoQ to Bt3.95bn, 4% below the 2Q22 target. Cash collection of NPLs grew 9% YoY and 20% QoQ (on seasonality) to Bt2.42bn, 7% below the 2Q22 target). Cash collection of NPAs fell 23% YoY (no repeat of a large NPA sale) but rose 35% QoQ (on seasonality) to Bt1.5bn.
- 2) Net interest income slipped 2% YoY and 4% QoQ. Gain on NPLs rose 81% YoY and 35% QoQ (on seasonality). Gain on NPAs and installment sales fell 36% YoY (without a large-sized NPA sale) but rose 47% QoQ.
- 3) Gross margin on NPLs rose 14.13 ppt YoY and 11.24 ppt QoQ. Gross margin on NPAs fell 9.52 ppt YoY but rose 2.97 ppt QoQ. Gross gain in 1H22 improved from 2021 because: 1) pricing on NPA sales rose to 98% of appraisal value in 2Q22 from 91% in 1Q22 and 80-85% in 2021 on less promotional pricing and 2) cash collection in 2Q22 was mainly from retail loans which had 4-5 year vintage and thus had low cost.
- 4) Worse than expected, opex rose 12% YoY and 23% QoQ due to personnel expenses (salary adjustment and accrual of bonus) and expenses from properties for sale (one-off expenses for environmental compliance).
- 5) Effective tax rate fell to 9% in 2Q22 as a result of write-offs.

2H22F and 2022F outlook. 1H22 earnings accounted for 37% of our full-year forecast. Based on its quarterly cash collection target, we expect 2H22F earnings to rise both YoY and HoH (on seasonality). It targets cash collection of Bt4.3bn (+10% YoY, +9% QoQ) in 3Q22 and Bt5.9bn (+20% YoY, +42% QoQ) in 4Q22, supported by backlog of one large NPL deal worth Bt400mn (expected to be finalized in 3Q22) and 10 small NPL deals (below Bt100mn each) and 300 NPA deals in total worth Bt1.4bn. We maintain our 2022F earnings growth at 18%, driven by recovery in cash collection of both NPLs and NPAs.

JV AMCs and unsecured NPL management. BAM expects to finalize a JV-AMC deal with at least one bank in 3Q22. After starting the management of unsecured NPLs, it has raised its target for unsecured NPLs under management to Bt10bn from Bt6bn. It has hired two asset management companies that specialize in unsecured loans to collect these loans.

Maintain Neutral. We stay Neutral on BAM with an unchanged fair value of Bt21/share (1.5x BVPS or 15x PE for 2023).

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Cash collection	(Bt mn)	13,134	15,995	16,507	19,682	20,668
Net profit	(Bt mn)	1,841	2,600	3,074	4,302	4,427
EPS	(Bt)	0.57	0.80	0.95	1.33	1.37
BVPS	(Bt)	12.93	13.23	13.63	14.29	14.73
DPS	(Bt)	0.51	0.55	0.67	0.93	0.96
PER	(x)	31.43	22.25	18.82	13.45	13.07
EPS growth	(%)	(83.92)	41.25	18.21	39.96	2.91
PBV	(x)	1.38	1.35	1.31	1.25	1.21
ROE	(%)	4.44	6.15	7.08	9.53	9.44
Dividend yield	(%)	2.86	3.07	3.72	5.20	5.36

Source: SCBS Investment Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 15) (Bt)	17.90
Target price (Bt)	21.00
Mkt cap (Btbn)	57.85
Mkt cap (US\$mn)	1,629

Beta	M
Mkt cap (%) SET	0.30
Sector % SET	4.26
Shares issued (mn)	3,232
Par value (Bt)	5.00
12-m high / low (Bt)	22.3 / 15.9
Avg. daily 6m (US\$mn)	10.39
Foreign limit / actual (%)	49 / 6
Free float (%)	54.2
Dividend policy (%)	≥ 40

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Score	31.73
Environmental Score	1.24
Social Score	15.05
Governance Score	78.72

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	10.5	(5.3)	5.3
Relative to SET	4.2	(7.7)	(0.8)

Source: SET, SCBS Investment Research

Analyst

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	35.45	31.73
Environment	14.38	1.24
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	n.a.	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	n.a.
Social	13.09	15.05
Number of Employees	1,291.00	1,285.00
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	78.72	78.72
Size of the Board	10.00	9.00
Independent Directors	4.00	4.00
% Independent Directors	40.00	44.44
Board Duration (Years)	3.00	3.00
# Board Meetings	19.00	15.00
Board Mtg Attendance (%)	97.82	98.61

Source: Bloomberg Finance L.P.

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To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

Financial statement

Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022F	2023F	2024F
Interest income from NPLs under management	(Btmn)	1,857	1,519	5,887	6,047	6,277	8,447	8,611
Interest income from loans for installment sales	(Btmn)	89	108	95	115	108	108	119
Other interest income	(Btmn)	30	63	129	85	(24)	(24)	(24)
Interest income	(Btmn)	1,976	1,690	6,111	6,247	6,361	8,531	8,706
Interest expense	(Btmn)	1,769	2,132	2,391	2,559	2,677	3,140	3,275
Net interest income	(Btmn)	206	(442)	3,720	3,688	3,684	5,392	5,431
Gain on NPLs under management	(Btmn)	4,438	7,450	3,835	3,322	3,952	5,319	5,422
Gain on NPAs under management	(Btmn)	3,106	2,907	2,015	2,963	2,703	2,652	2,927
Gain on installment sales	(Btmn)	115	94	404	690	360	287	237
Other income	(Btmn)	116	96	79	84	84	126	176
Non-interest income	(Btmn)	7,776	10,546	6,333	7,059	7,100	8,383	8,762
Non-interest expenses	(Btmn)	2,935	3,757	2,658	2,727	2,992	3,208	3,310
Pre-provision profit	(Btmn)	5,047	6,347	7,395	8,021	7,792	10,567	10,883
Provision	(Btmn)	(162)	135	5,199	4,765	4,299	5,506	5,613
Pre-tax profit	(Btmn)	5,209	6,212	2,196	3,256	3,493	5,061	5,270
Tax	(Btmn)	7	(4,467)	355	656	419	759	843
Core net profit	(Btmn)	5,202	10,679	1,841	2,600	3,074	4,302	4,427
Extra item	(Btmn)	0	0	0	0	0	0	0
Net profit	(Btmn)	5,202	10,679	1,841	2,600	3,074	4,302	4,427
EPS	(Bt)	1.90	3.54	0.57	0.80	0.95	1.33	1.37
DPS	(Bt)	1.14	5.36	0.51	0.55	0.67	0.93	0.96

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022F	2023F	2024F
Cash & deposits at financial institutions	(Btmn)	1,035	1,384	7,713	3,433	3,450	3,462	3,478
Investments	(Btmn)	94	70	451	470	470	470	470
Net credit for purchase of receivables	(Btmn)	75,434	77,375	77,726	73,406	74,454	75,489	76,150
Net loans for installment sales	(Btmn)	708	649	728	833	875	919	965
Properties foreclosed	(Btmn)	20,596	23,899	28,078	29,666	31,605	33,915	36,058
Total assets	(Btmn)	107,653	119,919	132,070	125,904	128,950	132,350	135,216
Borrowings and debentures	(Btmn)	57,709	75,688	87,421	80,154	81,904	83,154	84,604
Total liabilities	(Btmn)	65,804	78,724	90,273	83,148	84,898	86,148	87,598
Paid-up capital	(Btmn)	13,675	15,075	16,160	16,160	16,160	16,160	16,160
Total Equities	(Btmn)	41,849	41,196	41,797	42,756	44,051	46,202	47,617
BVPS	(Bt)	15.30	13.66	12.93	13.23	13.63	14.29	14.73

Key Assumptions and Financial Ratios

	Unit	2018	2019	2020	2021	2022F	2023F	2024F
Growth								
YoY growth in net credit for purchase of receivables	(%)	3.50	2.57	0.45	(5.56)	1.43	1.39	0.88
YoY growth in properties foreclosed	(%)	16.13	16.04	17.49	5.66	6.53	7.31	6.32
Profitability								
Gross margin NPL management	(%)	58.34	63.79	55.68	52.81	63.77	66.00	66.00
Gross margin on NPA management	(%)	57.29	54.79	53.07	51.79	44.00	42.50	41.50
Cost of funds	(%)	3.09	3.20	2.93	3.05	3.30	3.80	3.90
Core net profit margin	(%)	53.35	87.27	14.79	19.54	22.83	25.43	25.34
Core ROE	(%)	12.55	25.72	4.44	6.15	7.08	9.53	9.44
Core ROA	(%)	5.01	9.39	1.46	2.02	2.41	3.29	3.31
Efficiency								
Cost to income ratio	(%)	30.10	30.71	21.36	20.49	22.23	18.97	18.95
Leverage								
D/E	(%)	1.57	1.91	2.16	1.94	1.93	1.86	1.84

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Interest income from NPLs under management	(Btmn)	1,530	1,508	1,488	1,509	1,515	1,535	1,513	1,526
Interest income from loans for installment sales	(Btmn)	26	23	31	31	26	27	30	25
Other interest income	(Btmn)	32	28	22	26	20	17	(7)	(21)
Interest income	(Btmn)	1,588	1,559	1,541	1,566	1,561	1,579	1,536	1,530
Interest expense	(Btmn)	592	637	615	670	644	630	620	651
Net interest income	(Btmn)	996	923	926	896	917	950	916	879
Gain on NPLs under management	(Btmn)	513	983	595	822	899	1,006	615	1,112
Gain on NPAs under management	(Btmn)	712	642	597	650	673	1,043	411	652
Gain on installment sales	(Btmn)	16	357	36	472	128	54	78	67
Other income	(Btmn)	15	36	11	14	7	53	7	20
Non-interest income	(Btmn)	1,256	2,018	1,239	1,957	1,707	2,156	1,112	1,851
Non-interest expenses	(Btmn)	653	702	599	655	714	758	598	737
Pre-provision profit	(Btmn)	1,600	2,239	1,566	2,198	1,910	2,347	1,430	1,993
Provision	(Btmn)	1,263	1,262	1,253	1,214	1,186	1,112	1,058	1,084
Pre-tax profit	(Btmn)	337	977	313	984	724	1,235	372	909
Tax	(Btmn)	39	268	65	194	147	249	60	78
Core net profit	(Btmn)	298	708	247	790	576	986	312	831
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	298	708	247	790	576	986	312	831
EPS	(Bt)	0.09	0.22	0.08	0.24	0.18	0.31	0.10	0.26

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cash & deposits at financial institutions	(Btmn)	824	7,713	473	4,496	2,003	3,433	1,619	2,473
Investments	(Btmn)	441	451	469	471	469	470	459	460
Net credit for purchase of receivables	(Btmn)	77,456	77,726	76,117	74,390	73,238	73,406	72,668	72,067
Net loans for installment sales	(Btmn)	729	728	718	844	833	833	771	748
Properties foreclosed	(Btmn)	27,531	28,078	28,836	29,197	29,458	29,666	30,549	31,235
Total assets	(Btmn)	120,224	132,070	124,347	127,271	124,281	125,904	124,805	126,265
Borrowings and debentures	(Btmn)	80,438	87,421	79,800	83,488	79,966	80,154	78,610	80,528
Total liabilities	(Btmn)	83,272	90,273	82,289	86,078	82,513	83,148	81,746	84,152
Paid-up capital	(Btmn)	16,160	16,160	16,160	16,160	16,160	16,160	16,160	16,160
Total Equities	(Btmn)	36,951	41,797	42,058	41,193	41,768	42,756	43,059	42,113
BVPS	(Bt)	11.43	12.93	13.01	12.75	12.92	13.23	13.32	13.03

Key Assumptions and Financial Ratios

	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Growth									
YoY growth in net credit for purchase of receivables	(%)	(2.12)	0.45	(2.43)	(4.07)	(5.45)	(5.56)	(4.53)	(3.12)
YoY growth in properties foreclosed	(%)	7.81	12.18	9.45	26.16	14.27	14.39	7.38	(11.32)
Profitability									
Gross margin NPL management	(%)	45.04	57.89	47.06	50.02	55.75	56.73	52.91	64.15
Gross margin on NPA management	(%)	49.13	55.21	55.27	58.22	48.76	46.87	45.72	48.70
Cost of funds	(%)	2.95	3.03	2.94	3.28	3.15	3.15	3.12	3.28
Core net profit margin	(%)	10.48	19.80	8.89	22.43	17.64	26.41	11.78	24.57
Core ROE	(%)	3.24	7.19	2.36	7.59	5.56	9.33	2.91	7.80
Core ROA	(%)	0.99	2.25	0.77	2.51	1.83	3.15	1.00	2.65
Efficiency									
Cost to income ratio	(%)	22.96	19.62	21.55	18.59	21.86	20.31	22.58	21.79
Leverage									
D/E	(%)	2.25	2.16	1.96	2.09	1.98	1.94	1.90	2.00

Figure 1: Quarterly results

P & L (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	% YoY ch	% full year
Interest income	1,566	1,536	1,530	(2)	(0)	3,107	3,066	(1)	48
Interest expense	670	620	651	(3)	5	1,285	1,271	(1)	47
Net interest income	896	916	879	(2)	(4)	1,822	1,795	(1)	49
Gain on NPLs	822	615	1,112	35	81	1,417	1,727	22	44
Gain on NPA and installment sales	1,122	490	719	(36)	47	1,755	1,209	(31)	39
Non-interest income	1,957	1,112	1,851	(5)	67	3,196	2,963	(7)	42
Non-interest expenses	655	598	737	12	23	1,254	1,334	6	45
Pre-provision profit	2,198	1,430	1,993	(9)	39	3,764	3,423	(9)	44
Provision	1,214	1,058	1,084	(11)	2	2,467	2,142	(13)	50
Pre-tax profit	984	372	909	(8)	144	1,297	1,281	(1)	37
Tax	194	60	78	(60)	30	259	139	(46)	33
Net profit	790	312	831	5	166	1,037	1,142	10	37
EPS (Bt)	0.24	0.10	0.26	5	166	0.32	0.35	10	37
B/S (Bt mn)	2Q21	1Q22	2Q22	%YoY ch	%QoQ ch	1H21	1H22	% YoY ch	% full year
Net credit for purchase of receivables	74,390	72,668	72,067	(3)	(1)	74,390	72,067	(3)	NM
Properties foreclosed	29,197	30,549	31,235	7	2	29,197	31,235	7	NM
Borrowings and debentures	83,488	78,610	80,528	(4)	2	83,488	80,528	(4)	NM
BVPS	12.75	13.32	13.03	2	(2)	12.75	13.03	2	NM
Ratios (%)	2Q21	1Q22	2Q22	%YoY ch*	%QoQ ch*	1H21	1H22	%YoY ch*	% full year
Gross margin on NPLs management	50.02	52.91	64.15	14.13	11.24	48.71	59.04	10.32	NM
Gross margin on NPA management	58.22	45.72	48.70	(9.52)	2.97	57.11	47.43	(9.68)	NM
Cost of funds	3.28	3.12	3.28	(0.01)	0.15	3.08	3.19	0.11	NM
Core net profit margin	22.43	11.78	24.57	2.14	12.79	16.46	18.95	2.49	NM
Cost to income ratio	18.59	22.58	21.79	3.20	(0.79)	19.89	22.13	2.24	NM
D/E	2.09	1.90	2.00	(0.09)	0.10	2.09	2.00	(0.09)	NM

Source: SCBS Investment Research

Note: * Percentage points

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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, BKL, 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, NIKI, 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, PTTCG, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOIL, 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, TIP*, 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, E48, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, 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, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPM, 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, 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, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

**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, BKL, BLA, BPP, BROCK, 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, NIKI, 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, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SECURE, SENA, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, 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, TGPOR, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, 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, TT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

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, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, CHO, 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, DTCL, 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, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, 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, SD, SE, SEAFCO, SECURE, SENA, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, 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, TGPOR, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, 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, TT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

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.