

Bank of Ayudhya

Bank of Ayudhya
Public Company Limited

BAY

Bloomberg BAY TB
Reuters BAY.BK



4Q23: Slight miss with a sharp hike in ECL

BAY's 4Q23 results reflected rising credit cost, weak loan growth, a big NIM expansion, higher non-NII and rising cost to income ratio. We cut our 2024F by 7% to fine-tune with 4Q23 (adjusting credit cost) and now forecast 7% growth in 2024F. Outperform; cut TP to Bt35 from Bt38.

4Q23: Slight miss with a sharp hike in ECL. BAY reported 4Q23 net profit of Bt7.73bn (-4% QoQ, +5% YoY), 5% below our forecast. The miss was due to higher credit cost than expected. We summarize selective items below.

- Asset quality: NPL ratio rose 12 bps QoQ, chiefly on retail loans. Credit cost rose 77 bps QoQ to 2.57%, reflecting prudence for overseas acquisitions completed in the quarter. LLR coverage slipped to 149% from 151% at 3Q23.
- Loan growth: Flat QoQ, +3.5% YoY from overseas business acquired in ASEAN.
- NIM: Better than expected, +41 bps QoQ as a 62 bps QoQ rise in yield on earning assets exceeded a 25 bps QoQ rise in cost of funds.
- Non-NII: +33% QoQ (+60% YoY). Net fee income rose 34% QoQ (+60% YoY), driven by overseas businesses, bancassurance, auto hire-purchase fees and credit card fees.
- Cost to income ratio: -7 bps QoQ (+14 bps YoY) to 45.7%.

2024F outlook. We cut our 2024F by 7% to fine-tune with the 4Q23 results (adjusting credit cost assumption) and we now forecast growth of 7% in 2024F on the factors detailed below.

- Stable credit cost: We expect credit cost to remain high at 1.8% to reflect a higher contribution from consumer finance business in ASEAN and a step up in minimum credit card payment to 8% in 2024 from 5% in 2023.
- Recovering loan growth: We expect loan growth to recover to 5% in 2024 from 3% in 2023.
- Slight improvement in NIM: We expect NIM to rise 8 bps in 2024, backed by full contribution from overseas business.
- Modest pickup in non-NII: We expect a 3% pickup in non-NII from overseas business and fee income related to the capital market.
- Stable cost to income ratio expected at 45%.

Maintain Outperform with TP cut. We maintain our Outperform rating as we expect an increasing contribution from ASEAN subsidiaries to boost L-T ROE and BAY is trading at a cheap valuation. However, we cut TP to Bt35 (0.65x 2024F BVPS) from Bt38 after the earnings downgrade.

Key risks: 1) Asset quality risk from an uneven economic recovery; 2) slower loan growth than expected from sluggish loan demand.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	30,713	32,930	35,115	36,915	38,637
EPS	(Bt)	4.18	4.48	4.77	5.02	5.25
BVPS	(Bt)	46.35	50.09	53.97	58.03	62.28
DPS	(Bt)	0.85	0.90	0.95	1.00	1.05
P/E	(x)	6.47	6.03	5.66	5.38	5.14
EPS growth	(%)	(9.12)	7.22	6.64	5.12	4.66
P/BV	(x)	0.58	0.54	0.50	0.47	0.43
ROE	(%)	9.33	9.28	9.18	8.96	8.73
Dividend yield	(%)	3.15	3.32	3.54	3.72	3.89

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Jan 18) (Bt)	27.00
Target price (Bt)	35.00
Mkt cap (Btbn)	198.61
Mkt cap (US\$m)	5,587

Beta	L
Mkt cap (%) SET	1.17
Sector % SET	10.27
Shares issued (mn)	7,356
Par value (Bt)	10.00
12-m high / low (Bt)	34 / 26.8
Avg. daily 6m (US\$m)	0.38
Foreign limit / actual (%)	25 / 25
Free float (%)	23.1
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	(2.7)	(12.2)	(14.3)
Relative to SET	(1.5)	(9.3)	5.0

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AAA
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ESG Bloomberg Rank in the sector

ESG Score Rank	6/11
Environmental Score Rank	6/11
Social Score Rank	7/11
Governance Score Rank	3/11

ESG comment

BAY has a good ESG with concrete targets on environment issues and decent management and board of directors

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

We view that BAY provides concrete targets on environmental and social issues with a committed timeline and measurable performance. We view BAY’s management and governance as satisfactory, with a decent board of directors.

ESG Disclosure Score

Bloomberg ESG Score	51.60 (2022)
Rank in Sector	5/11

CG Rating	DJSI	SETESG	SET ESG Ratings
BAY	5	No	AAA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- BAY declared ‘Krungsri Carbon Neutrality Vision’ with the goals of 1) decarbonizing the Bank’s own operations by 2030 and 2) decarbonizing the Bank’s financial services by 2050.
- In 2022, BAY reduced electricity consumption by 436,772.31 units per year and mitigating indirect GHG emissions (Scope 2) by 218,342.47 kilograms of carbon dioxide equivalent (kgCO₂e).
- In 2022, 3,840 cubic meters of treated wastewater from the Head Office was reused for water plants, wash the ground floor parking area, and refill the fountains and 2,112 cubic meters of the water was reused in the cooling tower system.
- 2022 marked the fifth year of the ‘Krungsri Zero Waste’ project.

Social Issue (S)

- Key Performance for Fair Labor Practices and Respect for Human Rights: 36,974 total workforce; Bt27bn employee expenses; average 58.44 hours of training per employee; and 99.95% of employees passing refresher compulsory programs.
- BAY conducts a customer satisfaction survey on the Bank’s branch services nationwide on a yearly basis.
- Key Performance for Community and Social Responsibilities: Bt3.57mn investment for community and social development; Bt15mn donations; 7,007 volunteers; and 17,176 volunteer hours.

Governance Issue (G)

- The Board of Directors comprises 12 directors (including three women, one of whom is an independent director); six non-executive directors; four independent directors; and two executive directors.
- BAY stipulates that an independent director shall hold their position for no more than nine consecutive years from the date of first appointment as an independent director, according to the Bank of Thailand Notification.
- BAY has developed a compulsory course of Good Corporate Governance via Krungsri Learning Companion (KLC). All executives and employees must complete the course every two years or whenever it is significantly updated. Course participants must pass tests with a score meeting the benchmark.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	51.60	51.60
Environment	32.11	32.11
GHG Scope 1	8.91	8.42
GHG Scope 2 Location-Based	37.68	37.87
GHG Scope 3	25.88	19.26
Total Energy Consumption	92.81	99.10
Total Waste	0.62	0.38
Water Consumption	—	—
Social	32.71	32.71
Community Spending	—	—
Number of Customer Complaints	1,763.00	1,424.00
Pct Women in Management	52.84	53.48
Pct Women in Workforce	69.50	68.85
Number of Employees - CSR	33,397	34,245
Employee Turnover Pct	9.30	11.93
Total Hours Spent by Firm - Employee Training	1,945,710	2,001,280
Governance	89.86	89.86
Size of the Board	12	12
Number of Executives / Company Managers	16	15
Number of Non Executive Directors on Board	9	9
Number of Female Executives	3	4
Number of Women on Board	5	3
Number of Independent Directors	5	4

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. 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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	110,455	108,062	99,804	105,428	139,251	148,431	154,088	160,131
Interest expense	(Btmn)	34,032	26,758	21,824	21,650	39,861	42,941	44,207	45,685
Net interest income	(Btmn)	76,423	81,304	77,980	83,778	99,390	105,489	109,881	114,447
Non-interest income	(Btmn)	43,776	31,160	42,996	31,082	37,975	39,150	40,407	41,478
Non-interest expenses	(Btmn)	52,169	48,465	48,954	51,035	61,835	65,353	67,895	70,354
Pre-provision profit	(Btmn)	68,030	63,999	72,022	63,824	75,530	79,287	82,393	85,571
Provision	(Btmn)	28,203	36,644	31,604	26,652	35,617	37,217	38,178	39,313
Pre-tax profit	(Btmn)	39,827	27,355	40,417	37,172	39,913	42,070	44,215	46,258
Tax	(Btmn)	8,105	5,538	8,293	7,839	8,364	8,414	8,843	9,252
Equities & minority interest	(Btmn)	(1,026)	(1,223)	(1,670)	(1,380)	(1,380)	(1,459)	(1,542)	(1,630)
Core net profit	(Btmn)	32,749	23,040	33,794	30,713	32,930	35,115	36,915	38,637
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	32,749	23,040	33,794	30,713	32,930	35,115	36,915	38,637
EPS	(Bt)	4.45	3.13	4.59	4.18	4.48	4.77	5.02	5.25
DPS	(Bt)	0.85	0.35	0.85	0.85	0.90	0.95	1.00	1.05

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	33,830	30,333	29,371	29,810	28,170	30,711	30,131	30,163
Interbank assets	(Btmn)	331,431	523,385	346,816	460,920	507,974	507,974	507,974	507,974
Investments	(Btmn)	130,292	177,251	197,904	162,746	150,200	150,200	150,200	150,200
Gross loans	(Btmn)	1,817,877	1,832,935	1,890,376	1,949,409	2,017,204	2,118,064	2,245,148	2,379,857
Accrued interest receivable	(Btmn)	4,484	9,095	10,853	11,933	11,933	11,933	11,933	11,933
Loan loss reserve	(Btmn)	67,384	76,407	84,360	87,851	91,668	101,219	113,083	127,990
Net loans	(Btmn)	1,754,976	1,765,623	1,816,869	1,873,491	1,937,469	2,028,778	2,143,998	2,263,800
Total assets	(Btmn)	2,359,592	2,609,374	2,499,108	2,636,951	2,768,295	2,857,823	2,973,394	3,094,182
Deposits	(Btmn)	1,566,885	1,834,505	1,779,139	1,804,692	1,839,601	1,903,987	1,989,666	2,079,201
Interbank liabilities	(Btmn)	252,121	243,570	202,150	289,977	323,996	323,996	323,996	323,996
Borrowings	(Btmn)	175,667	146,119	118,977	98,199	104,217	104,217	104,217	104,217
Total liabilities	(Btmn)	2,087,476	2,320,195	2,180,872	2,295,192	2,396,841	2,457,840	2,543,519	2,633,054
Minority interest	(Btmn)	1,326	1,635	721	840	3,000	3,000	3,000	3,000
Paid-up capital	(Btmn)	73,558	73,558	73,558	73,558	73,558	73,558	73,558	73,558
Total Equities	(Btmn)	270,790	287,544	317,516	340,919	368,454	396,983	426,874	458,128
BVPS	(Bt)	36.81	39.09	43.17	46.35	50.09	53.97	58.03	62.28

Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Growth									
YoY loan growth	(%)	8.72	0.83	3.13	3.12	3.48	5.00	6.00	6.00
YoY non-NII growth	(%)	29.29	(28.82)	37.99	(27.71)	22.18	3.09	3.21	2.65
Profitability									
Yield on earn'g assets	(%)	5.07	4.48	4.02	4.21	5.31	5.45	5.43	5.39
Cost on int-bear'g liab	(%)	1.78	1.27	1.01	1.01	1.79	1.87	1.86	1.86
Spread	(%)	3.29	3.21	3.01	3.20	3.52	3.58	3.56	3.54
Net interest margin	(%)	3.51	3.37	3.14	3.35	3.79	3.87	3.87	3.85
ROE	(%)	12.76	8.25	11.17	9.33	9.28	9.18	8.96	8.73
ROA	(%)	1.44	0.93	1.32	1.20	1.22	1.25	1.27	1.27
Asset Quality									
NPLs/Total Loans	(%)	2.27	2.49	2.51	2.76	3.05	3.11	3.11	3.11
LLR/NPLs	(%)	163.02	167.30	177.79	163.06	149.10	153.86	162.17	173.16
Provision expense/Total loans	(%)	1.62	2.01	1.70	1.39	1.80	1.80	1.75	1.70
Liquidity									
Loans/Deposits & borrowings	(%)	104.32	92.54	99.59	102.44	103.78	105.47	107.22	109.00
Efficiency									
Cost to income ratio	(%)	47.27	43.14	44.48	44.42	45.02	45.18	45.18	45.12
Capital Fund									
Capital adequacy ratio	(%)	17.80	19.10	20.09	20.23	19.44	19.73	20.13	20.51
Tier-1	(%)	13.26	14.51	15.61	15.93	15.56	16.04	16.61	17.15
Tier-2	(%)	4.54	4.59	4.48	4.30	3.89	3.69	3.52	3.36

Financial statement
Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Interest & dividend income	(Btmn)	24,751	25,505	26,734	28,437	29,117	32,504	36,544	41,086
Interest expense	(Btmn)	4,880	4,962	5,350	6,459	7,927	9,205	10,611	12,118
Net interest income	(Btmn)	19,872	20,544	21,384	21,978	21,190	23,299	25,933	28,967
Non-interest income	(Btmn)	7,935	7,705	7,923	7,519	8,469	8,440	9,040	12,026
Non-interest expenses	(Btmn)	12,063	12,335	13,212	13,426	13,330	13,794	15,993	18,717
Earnings before tax & provision	(Btmn)	15,744	15,914	16,095	16,071	16,329	17,945	18,980	22,275
Provision	(Btmn)	6,783	6,567	6,347	6,955	5,798	7,811	9,052	12,955
Pre-tax profit	(Btmn)	8,961	9,348	9,747	9,116	10,531	10,134	9,928	9,321
Tax	(Btmn)	1,913	1,861	2,036	2,029	2,199	2,051	2,199	1,914
Equities & minority interest	(Btmn)	(370)	(347)	(358)	(305)	(345)	(343)	(367)	(326)
Core net profit	(Btmn)	7,418	7,834	8,070	7,391	8,676	8,425	8,096	7,732
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	7,418	7,834	8,070	7,391	8,676	8,425	8,096	7,732
EPS	(Bt)	1.01	1.06	1.10	1.00	1.18	1.15	1.10	1.05

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash	(Btmn)	27,104	27,691	26,981	29,810	27,716	27,149	26,694	28,170
Interbank assets	(Btmn)	433,126	413,507	366,348	460,920	504,431	441,595	477,082	507,974
Investments	(Btmn)	193,822	164,144	161,742	162,746	166,690	161,271	165,137	150,200
Gross loans	(Btmn)	1,928,570	1,948,720	1,965,013	1,949,409	1,954,554	2,010,098	2,016,837	2,017,204
Accrued interest receivable	(Btmn)	11,275	11,696	12,049	11,933	12,134	13,293	13,700	11,933
Loan loss reserve	(Btmn)	0	0	0	0	0	0	0	0
Net loans	(Btmn)	1,939,845	1,960,416	1,977,062	1,961,342	1,966,688	2,023,391	2,030,537	2,029,137
Total assets	(Btmn)	2,607,615	2,599,139	2,590,135	2,636,951	2,684,137	2,698,217	2,759,717	2,768,295
Deposits	(Btmn)	1,829,180	1,819,012	1,713,701	1,804,692	1,858,656	1,797,835	1,772,228	1,839,601
Interbank liabilities	(Btmn)	251,030	245,877	317,476	289,977	272,549	318,298	384,402	323,996
Borrowings	(Btmn)	122,027	108,161	102,759	98,199	102,032	105,427	106,622	104,217
Total liabilities	(Btmn)	2,282,789	2,270,986	2,256,092	2,295,192	2,334,175	2,340,199	2,395,539	2,396,841
Minority interest	(Btmn)	764	752	797	840	931	2,716	2,852	3,000
Paid-up capital	(Btmn)	73,558	73,558	73,558	73,558	73,558	73,558	73,558	73,558
Total Equities	(Btmn)	324,063	327,402	333,245	340,919	349,032	355,301	361,327	368,454
BVPS	(Bt)	44.06	44.51	45.30	46.35	47.45	48.30	49.12	50.09

Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Growth									
YoY loan growth	(%)	4.85	7.03	5.97	3.12	1.35	3.15	2.64	3.48
YoY non-NII growth	(%)	0.69	(58.97)	0.59	(11.14)	6.73	9.54	14.10	59.94
Profitability									
Yield on earn'g assets	(%)	3.97	4.02	4.26	4.49	4.48	4.96	5.55	6.16
Cost on int-bear'g liab	(%)	0.91	0.91	0.99	1.19	1.43	1.65	1.89	2.14
Spread	(%)	3.06	3.11	3.27	3.30	3.05	3.31	3.65	4.02
Net interest margin	(%)	3.19	3.23	3.41	3.47	3.26	3.56	3.94	4.34
ROE	(%)	9.25	9.62	9.77	8.77	10.06	9.57	9.04	8.48
ROA	(%)	1.14	1.21	1.25	1.12	1.29	1.25	1.17	1.12
Asset Quality									
NPLs/Total Loans	(%)	2.43	2.48	2.69	2.76	2.77	2.76	2.93	3.05
LLR/NPLs	(%)	184.28	189.20	169.97	163.06	162.49	157.16	150.94	149.10
Provision expense/Total loans	(%)	1.42	1.35	1.30	1.42	1.19	1.58	1.80	2.57
Liquidity									
Loans/Deposits & borrowings	(%)	98.84	101.12	108.18	102.44	99.69	105.61	107.34	103.78
Efficiency									
Cost to income ratio	(%)	43.38	43.60	45.08	45.52	44.94	43.46	45.73	45.66
Capital Fund									
Capital adequacy ratio	(%)	19.72	19.54	19.93	20.23	17.95	17.72	18.38	19.44
Tier-1	(%)	15.29	15.23	15.74	15.93	13.21	13.00	13.66	15.56
Tier-2	(%)	4.43	4.31	4.19	4.30	4.74	4.72	4.72	3.89

Figure 1: Quarterly results

P & L (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	% YoY ch
Interest income	28,437	36,544	41,086	44	12	105,428	139,251	32
Interest expense	6,459	10,611	12,118	88	14	21,650	39,861	84
Net interest income	21,978	25,933	28,967	32	12	83,778	99,390	19
Non-interest income	7,519	9,040	12,026	60	33	31,082	37,975	22
Operating expenses	13,426	15,993	18,717	39	17	51,035	61,835	21
Pre-provision profit	16,071	18,980	22,275	39	17	63,824	75,530	18
Provision	6,955	9,052	12,955	86	43	26,652	35,617	34
Pre-tax profit	9,116	9,928	9,321	2	(6)	37,172	39,913	7
Income tax	2,029	2,199	1,914	(6)	(13)	7,839	8,364	7
MI and equity	305	367	326	7	(11)	1,380	1,380	0
Net profit	7,391	8,096	7,732	5	(4)	30,713	32,930	7
EPS (Bt)	1.00	1.10	1.05	5	(4)	4.18	4.48	7
B/S (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	%YoY ch
Gross loans	1,949,409	2,016,837	2,017,204	3	0	1,949,409	2,017,204	3
Deposits	1,804,692	1,772,228	1,839,601	2	4	1,804,692	1,839,601	2
BVPS (Bt)	46.35	49.12	50.09	8	2	46.35	50.09	8
Ratios (%)	4Q22	3Q23	4Q23	%YoY ch*	%QoQ ch*	2022	2023	YoY ch*
Yield on earn. asset	4.49	5.55	6.16	1.67	0.62	4.21	5.31	1.10
Cost of funds	1.19	1.89	2.14	0.95	0.25	1.01	1.79	0.78
Net interest margin	3.47	3.94	4.34	0.87	0.41	3.35	3.79	0.44
Cost to income	45.52	45.73	45.66	0.14	(0.07)	44.42	45.02	0.60
Credit cost	1.42	1.80	2.57	1.15	0.77	1.39	1.80	0.41
NPLs/total loans	2.76	2.93	3.05	0.28	0.12	2.76	3.05	0.28
LLR/NPLs	163.06	150.94	149.10	(13.96)	(1.84)	163.06	149.10	(13.96)

Source: BAY and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jan 18, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BAY	Outperform	27.00	35.0	32.9	6.5	6.0	5.7	(9)	7	7	0.6	0.5	0.5	9	9	9	3.1	3.3	3.5
BBL	Outperform	145.00	190.0	35.9	9.4	6.6	5.9	11	42	12	0.5	0.5	0.5	6	8	9	3.1	4.8	5.5
KBANK	Neutral	129.00	143.0	15.0	8.5	7.2	6.9	(6)	19	3	0.6	0.6	0.5	7	8	8	3.1	4.2	4.3
KKP	Neutral	48.50	55.0	18.5	5.4	6.9	6.6	20	(21)	5	0.7	0.7	0.6	14	10	10	6.7	5.1	5.3
KTB	Outperform	17.80	25.0	46.2	7.4	6.1	5.6	56	21	9	0.7	0.6	0.6	9	10	11	3.8	5.7	6.3
SCB	No rec	102.50			9.2	8.1	7.6	6	14	6	0.7	0.7	0.7	8	9	9	6.5	7.4	7.9
TCAP	Neutral	49.50	54.0	16.4	10.9	7.6	7.6	0	43	0	0.8	0.8	0.7	8	10	10	6.3	7.3	7.3
TISCO	Neutral	97.75	103.0	13.2	10.8	10.7	11.3	6	1	(5)	1.8	1.8	1.8	17	17	16	7.9	7.9	7.9
TTB	Neutral	1.60	1.8	15.3	10.9	8.5	8.0	35	29	5	0.7	0.7	0.6	7	8	8	4.6	5.9	6.2
Average					8.8	7.5	7.2	6	17	5	0.8	0.8	0.7	10	10	10	5.0	5.7	6.0

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, KWC, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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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. InnovestX 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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASSET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PRS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TRF, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตจำนง)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEY, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CSD, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLOCK, GRAMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAKY, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STECH, STHAI, STI, STP, STPI, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TFP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.