

Ratchthani Leasing

Ratchthani Leasing
Public Company Limited

THANI

Bloomberg THANI.TB
Reuters THANI.BK



4Q23: Worse ECL and NII than expected

With ECL and NII weaker than expected, THANI's 4Q23 results reflected 1) rising credit cost and NPLs, 2) contracting loans, 3) narrowed NIM, 4) lower non-NII and 5) lower cost to income ratio. We raise our credit cost assumption, which cuts our 2024F by 20% and we now forecast a fall of 6% in 2024F. We keep THANI as Neutral with a cut in TP to Bt2.3 from Bt2.8.

4Q23: Weaker than expected. THANI reported 4Q23 earnings of Bt161mn (-36% QoQ, -54% YoY) and 2023 earnings of Bt1.29bn (-27%). 4Q23 earnings missed our forecast by 45% and consensus by 34%. In 2023, earnings fell 27% on larger ECL and lower NII than expected.

4Q23 highlights:

1) Asset quality: NPLs rose 15% QoQ (+31% if write-offs are added back). NPL ratio shot up 46 bps QoQ to 3.19% and credit cost jumped 37 bps QoQ to 2.83%. LLR coverage decreased to 97% from 102% in 3Q23.

2) Loan growth: -2% QoQ, +0.7% YoY.

3) NIM: Shrank 13 bps QoQ (-46 bps YoY) due to an 18 bps QoQ (+53 bps YoY) rise in cost of funds vs. a rise of 1 bps QoQ (-3 bps YoY) loan yield.

4) Non-NII: Down 19% QoQ (-16% YoY) on lower other income.

5) Cost to income ratio: Slimmed 193 bps QoQ (-46 bps YoY) to 22.34%, on a fall of 16% QoQ (-13% YoY) in opex.

Cut 2024 forecast. We cut our 2024F earnings by 20% as we factor in a 30 bps hike in credit cost. We now expect 2024F earnings to fall 6%, with 1% loan growth (from truck title loans), a 7 bps fall in NIM, a 20 bps rise in credit cost to 2.1% (falling used truck prices), a 2% pick up in non-NII from rising insurance brokerage income and stable cost to income ratio at 22%.

Maintain Neutral with a cut in TP. We maintain our Neutral rating with a cut in TP to Bt2.3 (based on 1x PBV for 2024F) from Bt2.8 to reflect the reduction in our earnings forecast.

Key risks: 1) Asset quality risk from an uneven economic recovery and the global economic slowdown, 2) higher losses on defaults from a fall in used truck prices and 3) downside risk on loan growth from falling truck sales.

Forecasts and valuation

| Year to 31 Dec | Unit | 2022 | 2023 | 2024F | 2025F | 2026F |
|----------------|---------|-------|---------|--------|-------|-------|
| Net profit | (Bt mn) | 1,753 | 1,287 | 1,207 | 1,443 | 1,645 |
| EPS | (Bt) | 0.31 | 0.23 | 0.21 | 0.25 | 0.29 |
| BVPS | (Bt) | 2.18 | 2.24 | 2.33 | 2.47 | 2.62 |
| DPS | (Bt) | 0.17 | 0.12 | 0.12 | 0.14 | 0.15 |
| P/E | (x) | 7.69 | 10.47 | 11.16 | 9.34 | 8.19 |
| EPS growth | (%) | 2.55 | (26.58) | (6.19) | 19.53 | 14.00 |
| P/BV | (x) | 1.09 | 1.06 | 1.02 | 0.97 | 0.91 |
| ROE | (%) | 14.65 | 10.28 | 9.33 | 10.63 | 11.43 |
| Dividend yield | (%) | 7.14 | 5.25 | 4.93 | 5.89 | 6.10 |

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

| | |
|--------------------------|-------|
| Last close (Feb 16) (Bt) | 2.38 |
| Target price (Bt) | 2.30 |
| Mkt cap (Btbn) | 13.48 |
| Mkt cap (US\$m) | 375 |

| | |
|----------------------------|-----------|
| Beta | M |
| Mkt cap (%) SET | 0.08 |
| Sector % SET | 3.43 |
| Shares issued (mn) | 5,663 |
| Par value (Bt) | 1.00 |
| 12-m high / low (Bt) | 4.1 / 2.4 |
| Avg. daily 6m (US\$m) | 0.56 |
| Foreign limit / actual (%) | 49 / 8 |
| Free float (%) | 32.0 |
| Dividend policy (%) | ≥ 50 |

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-------|--------|--------|
| Absolute | (8.5) | (15.0) | (40.5) |
| Relative to SET | (8.8) | (13.2) | (29.1) |

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

| | |
|-----------------|----|
| SET ESG Ratings | AA |
|-----------------|----|

ESG Bloomberg Rank in the sector

| | |
|--------------------------|------|
| ESG Score Rank | 4/41 |
| Environmental Score Rank | 4/41 |
| Social Score Rank | 5/41 |
| Governance Score Rank | 3/41 |

ESG Comment

THANI has a good ESG score with SET ESG ratings of AA. It has concrete targets on environmental issues with decent governance aspect.

Source: Bloomberg Finance L.P.

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Our view on ESG

We view that THANI provides concrete targets on environmental issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting a decent size and a diverse board of directors and transparency with stakeholders.

EGS Disclosure Score

| | |
|----------------------------|---------------------|
| Bloomberg ESG Score | 41.91 (2022) |
| Rank in Sector | 4/41 |

| | CG Rating | DJSI | SETESG | SET ESG Ratings |
|-------|------------------|-------------|---------------|------------------------|
| THANI | 5 | No | Yes | AA |

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- THANI targets reducing electricity consumption by 1-3% in 1-2 years and 3-5% in 3-5 years from base year (2019).
- It plans to reduce water consumption by 1-3% in 1-2 years and 3-5% in 3-5 years from base year (2019).
- It plans to reduce waste by 1-3% in 1-2 years and 3-5% in 3-5 years from base year (2019).
- It targets to reduce greenhouse emissions by 1-3% in 1-2 years and 3-5% in 3-5 years from base year (2019).

Social Issue (S)

- THANI has established a human rights policy in accordance with international human rights laws and principles.
- It encourages and monitors to ensure the implementation of good corporate governance on the following issues: 1) Employees treated with equality, 2) ensuring fair competition, 3) environment, hygiene, and safety in the organization, 4) information security, 5) prevention of conflict of interest, 6) prevention of use of inside information to seek benefits, 7) anti-corruption, and 8) whistleblowing.

Governance Issue (G)

- As of December 31, 2022, the company's Board of Directors consists of 12 members as follows:
 - 2 executive directors, representing 16.66% of the board.
 - 5 non-executive directors, representing 41.66% of the board.
 - 5 independent directors, representing 41.66% of the board.
- The number of independent directors is not higher than 50% of the Board.
- Independent directors can be in their position for no longer than 9 years consecutively starting from the date of the first appointment or as specified by other official agencies.

ESG Disclosure Score

| | 2021 | 2022 |
|---------------------------------------|--------------|--------------|
| ESG Disclosure Score | 41.57 | 41.91 |
| Environment | 23.32 | 23.32 |
| Emissions Reduction Initiatives | Yes | Yes |
| Climate Change Policy | Yes | Yes |
| Biodiversity Policy | No | No |
| Energy Efficiency Policy | Yes | Yes |
| Waste Reduction Policy | Yes | Yes |
| Water Policy | Yes | Yes |
| Social | 20.13 | 21.16 |
| Human Rights Policy | Yes | Yes |
| Equal Opportunity Policy | Yes | Yes |
| Business Ethics Policy | Yes | Yes |
| Health and Safety Policy | Yes | Yes |
| Training Policy | No | No |
| Fair Remuneration Policy | No | No |
| Governance | 81.10 | 81.10 |
| Size of the Board | 12 | 12 |
| Number of Board Meetings for the Year | 6 | 6 |
| Board Meeting Attendance Pct | 100 | 100 |
| Number of Female Executives | 1 | 1 |
| Number of Independent Directors | 5 | 5 |
| Board Duration (Years) | 3 | 3 |

Source: Bloomberg Finance L.P.

Disclaimer

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Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|------------------------------|--------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Interest & dividend income | (Btmn) | 3,539 | 3,516 | 3,430 | 3,511 | 3,668 | 3,767 | 3,923 | 4,130 |
| Interest expense | (Btmn) | 1,011 | 1,063 | 913 | 926 | 1,172 | 1,277 | 1,254 | 1,258 |
| Net interest income | (Btmn) | 2,527 | 2,452 | 2,517 | 2,585 | 2,496 | 2,490 | 2,669 | 2,871 |
| Non-interest income | (Btmn) | 700 | 747 | 796 | 933 | 929 | 948 | 986 | 1,025 |
| Non-interest expenses | (Btmn) | 570 | 538 | 585 | 774 | 737 | 760 | 788 | 820 |
| Pre-provision profit | (Btmn) | 2,657 | 2,662 | 2,729 | 2,744 | 2,689 | 2,679 | 2,867 | 3,076 |
| Provision | (Btmn) | 194 | 338 | 586 | 555 | 1,048 | 1,170 | 1,063 | 1,019 |
| Pre-tax profit | (Btmn) | 2,463 | 2,324 | 2,143 | 2,189 | 1,641 | 1,509 | 1,804 | 2,056 |
| Tax | (Btmn) | 500 | 464 | 434 | 436 | 354 | 302 | 361 | 411 |
| Equities & minority interest | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Core net profit | (Btmn) | 1,964 | 1,860 | 1,709 | 1,753 | 1,287 | 1,207 | 1,443 | 1,645 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 1,964 | 1,860 | 1,709 | 1,753 | 1,287 | 1,207 | 1,443 | 1,645 |
| EPS | (Bt) | 0.52 | 0.33 | 0.30 | 0.31 | 0.23 | 0.21 | 0.25 | 0.29 |
| DPS | (Bt) | 0.24 | 0.17 | 0.17 | 0.17 | 0.12 | 0.12 | 0.14 | 0.15 |

Balance Sheet

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-----------------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Cash | (Btmn) | 429 | 1,044 | 476 | 650 | 1,432 | 652 | 665 | 682 |
| Interbank assets | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross loans | (Btmn) | 51,933 | 47,976 | 49,396 | 53,659 | 54,057 | 54,786 | 57,105 | 59,399 |
| Accrued interest receivable | (Btmn) | 0 | 0 | 0 | 1 | 4 | 7 | 11 | 14 |
| Loan loss reserve | (Btmn) | 2,225 | 1,228 | 1,485 | 1,558 | 1,678 | 2,125 | 2,827 | 3,485 |
| Net loans | (Btmn) | 49,709 | 46,748 | 47,911 | 52,101 | 52,383 | 52,668 | 54,289 | 55,928 |
| Total assets | (Btmn) | 50,881 | 48,518 | 49,223 | 53,909 | 55,260 | 54,764 | 56,398 | 58,055 |
| Deposits | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interbank liabilities | (Btmn) | 29,089 | 11,000 | 17,802 | 16,121 | 17,146 | 17,146 | 17,146 | 17,146 |
| Borrowings | (Btmn) | 13,102 | 25,700 | 18,846 | 24,473 | 24,596 | 23,596 | 24,446 | 25,246 |
| Total liabilities | (Btmn) | 43,210 | 37,699 | 37,657 | 41,548 | 42,575 | 41,580 | 42,435 | 43,240 |
| Minority interest | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid-up capital | (Btmn) | 3,775 | 5,663 | 5,663 | 5,663 | 5,663 | 5,663 | 5,663 | 5,663 |
| Total Equities | (Btmn) | 7,671 | 10,819 | 11,567 | 12,361 | 12,685 | 13,184 | 13,963 | 14,815 |
| BVPS | (Bt) | 2.03 | 1.91 | 2.04 | 2.18 | 2.24 | 2.33 | 2.47 | 2.62 |

Key Assumptions and Financial Ratios

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-------------------------------|------|--------|--------|-------|--------|--------|--------|--------|--------|
| YoY loan growth | (%) | 6.98 | (7.62) | 2.96 | 8.63 | 0.74 | 1.35 | 4.23 | 4.02 |
| YoY non-NII growth | (%) | 11.90 | 6.79 | 6.59 | 17.11 | (0.34) | 2.06 | 3.93 | 3.94 |
| Yield on earn'g assets | (%) | 7.04 | 7.04 | 7.05 | 6.80 | 6.72 | 6.64 | 6.56 | 6.48 |
| Cost on int-bear'g liab | (%) | 2.48 | 2.70 | 2.49 | 2.40 | 2.85 | 3.10 | 3.05 | 3.00 |
| Spread | (%) | 4.56 | 4.34 | 4.56 | 4.40 | 3.87 | 3.54 | 3.51 | 3.49 |
| Net interest margin | (%) | 5.03 | 4.91 | 5.17 | 5.02 | 4.63 | 4.58 | 4.77 | 4.93 |
| ROE | (%) | 26.42 | 20.12 | 15.27 | 14.65 | 10.28 | 9.33 | 10.63 | 11.43 |
| ROA | (%) | 3.99 | 3.74 | 3.50 | 3.40 | 2.36 | 2.19 | 2.60 | 2.87 |
| NPLs/Total Loans | (%) | 3.95 | 3.13 | 3.77 | 2.51 | 3.19 | 3.40 | 3.51 | 3.63 |
| LLR/NPLs | (%) | 108.57 | 81.86 | 79.69 | 115.70 | 97.21 | 114.10 | 140.97 | 161.81 |
| Provision expense/Total loans | (%) | 0.39 | 0.68 | 1.20 | 1.08 | 1.95 | 2.15 | 1.90 | 1.75 |
| Cost to income ratio | (%) | 17.67 | 16.80 | 17.64 | 21.99 | 21.50 | 22.09 | 21.56 | 21.05 |
| D/E | (x) | 5.63 | 3.48 | 3.26 | 3.36 | 3.36 | 3.15 | 3.04 | 2.92 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
|---------------------------------|--------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Interest & dividend income | (Btmn) | 844 | 867 | 896 | 904 | 910 | 920 | 924 | 913 |
| Interest expense | (Btmn) | 220 | 224 | 230 | 252 | 262 | 287 | 304 | 319 |
| Net interest income | (Btmn) | 624 | 644 | 665 | 653 | 649 | 633 | 620 | 594 |
| Non-interest income | (Btmn) | 239 | 232 | 234 | 227 | 281 | 222 | 236 | 191 |
| Non-interest expenses | (Btmn) | 169 | 194 | 211 | 200 | 177 | 176 | 208 | 175 |
| Earnings before tax & provision | (Btmn) | 694 | 682 | 689 | 679 | 752 | 679 | 648 | 610 |
| Provision | (Btmn) | 126 | 71 | 122 | 236 | 182 | 140 | 340 | 386 |
| Pre-tax profit | (Btmn) | 568 | 611 | 567 | 443 | 570 | 539 | 308 | 224 |
| Tax | (Btmn) | 113 | 119 | 114 | 90 | 120 | 114 | 58 | 63 |
| Equities & minority interest | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Core net profit | (Btmn) | 455 | 492 | 453 | 353 | 450 | 425 | 250 | 161 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 455 | 492 | 453 | 353 | 450 | 425 | 250 | 161 |
| EPS | (Bt) | 0.08 | 0.09 | 0.08 | 0.06 | 0.08 | 0.08 | 0.04 | 0.03 |

Balance Sheet

| FY December 31 | Unit | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
|-----------------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Cash | (Btmn) | 631 | 558 | 1,122 | 650 | 614 | 1,158 | 669 | 1,432 |
| Interbank assets | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross loans | (Btmn) | 50,635 | 52,250 | 53,073 | 53,659 | 54,724 | 55,320 | 55,160 | 54,057 |
| Accrued interest receivable | (Btmn) | 0 | 0 | 0 | 1 | 2 | 2 | 3 | 4 |
| Loan loss reserve | (Btmn) | 1,533 | 1,459 | 1,444 | 1,558 | 1,553 | 1,507 | 1,542 | 1,678 |
| Net loans | (Btmn) | 49,102 | 50,791 | 51,629 | 52,101 | 53,172 | 53,815 | 53,621 | 52,383 |
| Total assets | (Btmn) | 50,617 | 52,317 | 53,822 | 53,909 | 54,937 | 56,179 | 55,637 | 55,260 |
| Deposits | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interbank liabilities | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Borrowings | (Btmn) | 20,643 | 22,642 | 25,561 | 24,473 | 25,485 | 24,002 | 23,080 | 24,596 |
| Total liabilities | (Btmn) | 38,595 | 39,766 | 40,818 | 41,548 | 42,126 | 43,905 | 43,113 | 42,575 |
| Minority interest | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid-up capital | (Btmn) | 5,663 | 5,663 | 5,663 | 5,663 | 5,663 | 5,663 | 5,663 | 5,663 |
| Total Equities | (Btmn) | 12,022 | 11,551 | 12,004 | 12,361 | 12,811 | 12,274 | 12,524 | 12,685 |
| BVPS | (Bt) | 2.12 | 2.04 | 2.12 | 2.18 | 2.26 | 2.17 | 2.21 | 2.24 |

Financial Ratios

| FY December 31 | Unit | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
|-------------------------------|------|--------|--------|--------|--------|--------|--------|--------|---------|
| YoY loan growth | (%) | 4.47 | 6.42 | 8.09 | 8.63 | 8.08 | 5.88 | 3.93 | 0.74 |
| YoY non-NII growth | (%) | 26.28 | 22.14 | 32.34 | (5.37) | 17.43 | (4.36) | 0.58 | (15.89) |
| Yield on earn'g assets | (%) | 6.75 | 6.75 | 6.82 | 6.80 | 6.74 | 6.74 | 6.77 | 6.77 |
| Cost on int-bear'g liab | (%) | 2.38 | 2.36 | 2.35 | 2.51 | 2.57 | 2.74 | 2.86 | 3.04 |
| Spread | (%) | 4.37 | 4.39 | 4.46 | 4.29 | 4.17 | 4.00 | 3.90 | 3.74 |
| Net interest margin | (%) | 4.99 | 5.01 | 5.06 | 4.91 | 4.80 | 4.64 | 4.54 | 4.41 |
| ROE | (%) | 15.43 | 16.71 | 15.37 | 11.58 | 14.31 | 13.56 | 8.08 | 5.12 |
| ROA | (%) | 3.60 | 3.76 | 3.36 | 2.62 | 3.28 | 3.03 | 1.80 | 1.17 |
| NPLs/Total Loans | (%) | 2.99 | 2.38 | 2.33 | 2.51 | 2.65 | 2.66 | 2.73 | 3.19 |
| LLR/NPLs | (%) | 101.26 | 117.30 | 116.61 | 115.70 | 107.25 | 102.50 | 102.41 | 97.21 |
| Provision expense/Total loans | (%) | 1.01 | 0.56 | 0.93 | 1.77 | 1.34 | 1.02 | 2.46 | 2.83 |
| Cost to income ratio | (%) | 19.56 | 22.11 | 23.42 | 22.80 | 19.05 | 20.63 | 24.27 | 22.34 |
| D/E | (%) | 3.21 | 3.44 | 3.40 | 3.36 | 3.29 | 3.58 | 3.44 | 3.36 |

Figure 1: Quarterly results

| P & L (Bt mn) | 4Q22 | 3Q23 | 4Q23 | %YoY ch | %QoQ ch | 2022 | 2023 | % YoY ch |
|----------------------|--------|--------|--------|----------|----------|--------|--------|----------|
| Interest income | 904 | 924 | 913 | 1 | (1) | 3,511 | 3,668 | 4 |
| Interest expense | 252 | 304 | 319 | 26 | 5 | 926 | 1,172 | 27 |
| Net interest income | 653 | 620 | 594 | (9) | (4) | 2,585 | 2,496 | (3) |
| Non-interest income | 227 | 236 | 191 | (16) | (19) | 933 | 929 | (0) |
| Operating expenses | 200 | 208 | 175 | (13) | (16) | 774 | 737 | (5) |
| Pre-provision profit | 679 | 648 | 610 | (10) | (6) | 2,744 | 2,689 | (2) |
| Provision | 236 | 340 | 386 | 64 | 14 | 555 | 1,048 | 89 |
| Pre-tax profit | 443 | 308 | 224 | (49) | (27) | 2,189 | 1,641 | (25) |
| Income tax | 90 | 58 | 63 | (31) | 8 | 436 | 354 | (19) |
| Net profit | 353 | 250 | 161 | (54) | (36) | 1,753 | 1,287 | (27) |
| EPS (Bt) | 0.06 | 0.04 | 0.03 | (54) | (36) | 0.31 | 0.23 | (27) |
| B/S (Bt mn) | 4Q22 | 3Q23 | 4Q23 | %YoY ch | %QoQ ch | 2022 | 2023 | %YoY ch |
| Gross loans | 53,659 | 55,160 | 54,057 | 0.7 | (2.0) | 53,659 | 54,057 | 1 |
| Liabilities | 41,548 | 43,113 | 42,575 | 2 | (1) | 41,548 | 42,575 | 2 |
| BVPS (Bt) | 2.18 | 2.21 | 2.24 | 3 | 1 | 2.18 | 2.24 | 3 |
| Ratios (%) | 4Q22 | 3Q23 | 4Q23 | %YoY ch* | %QoQ ch* | 2022 | 2023 | YoY ch* |
| Yield on earn. asset | 6.80 | 6.77 | 6.77 | (0.03) | 0.01 | 6.80 | 6.72 | (0.08) |
| Cost of funds | 2.51 | 2.86 | 3.04 | 0.53 | 0.18 | 2.40 | 2.85 | 0.45 |
| Net interest margin | 4.91 | 4.54 | 4.41 | (0.50) | (0.13) | 5.02 | 4.63 | (0.38) |
| Cost to income | 22.80 | 24.27 | 22.34 | (0.46) | (1.93) | 21.99 | 21.50 | (0.49) |
| Credit cost | 1.77 | 2.46 | 2.83 | 1.06 | 0.37 | 1.08 | 1.95 | 0.87 |
| NPLs/total loans | 2.51 | 2.73 | 3.19 | 0.68 | 0.46 | 2.51 | 3.19 | 0.68 |
| LLR/NPLs | 115.70 | 102.41 | 97.21 | (18.49) | (5.20) | 115.70 | 97.21 | (18.49) |

Source: THANI, InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Feb 16, 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 |
| AEONTS | Neutral | 151.50 | 164.0 | 11.0 | 9.9 | 12.6 | 12.4 | 7 | (21) | 2 | 1.7 | 1.5 | 1.4 | 18 | 13 | 12 | 3.6 | 2.8 | 2.8 |
| KTC | Underperform | 42.75 | 44.0 | 5.6 | 15.6 | 15.1 | 14.6 | 20 | 3 | 3 | 3.5 | 3.1 | 2.7 | 24 | 22 | 20 | 2.6 | 2.6 | 2.7 |
| MTC | Neutral | 44.75 | 40.0 | (9.8) | 18.6 | 19.3 | 16.6 | 3 | (4) | 16 | 3.3 | 3.0 | 2.6 | 19 | 16 | 17 | 2.1 | 0.8 | 0.9 |
| SAWAD | Neutral | 40.25 | 47.0 | 18.1 | 12.3 | 10.9 | 10.1 | (5) | 13 | 8 | 2.2 | 2.0 | 1.7 | 18 | 19 | 18 | 4.5 | 1.4 | 1.5 |
| TIDLOR | Outperform | 22.50 | 26.0 | 16.8 | 15.4 | 15.9 | 13.1 | 7 | (3) | 21 | 2.2 | 2.1 | 1.9 | 15 | 14 | 15 | 1.3 | 1.3 | 1.5 |
| THANI | Neutral | 2.38 | 2.3 | 1.9 | 7.7 | 10.5 | 11.2 | 3 | (27) | (6) | 1.1 | 1.1 | 1.0 | 14 | 10 | 9 | 7.1 | 5.3 | 4.9 |
| Average | | | | | 13.3 | 14.0 | 13.0 | 6 | (6) | 7 | 2.3 | 2.1 | 1.9 | 18 | 16 | 15 | 3.5 | 2.3 | 2.4 |

Source: InnovestX Research

Disclaimer

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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, ALL, ALA, ALTA, 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, BRI, 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, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, 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, SMART, 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, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, 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, TMT, 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, TCC, 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 (ได้ผ่านการรับรอง)

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, ITEL, IVL, JAS, JKN, JR, JTS, KASET, 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, PROS, 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, SMP, 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, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TOPP, TPA, TPCH, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVCS, TVD, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตนา)

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, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, 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, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMC, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, 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, JAK, JCK, 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, NAT, 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, POMPU, 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, SMART, 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, STEC, STECH, STHAI, STI, STP, STPI, SUC, 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, TKE, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, 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.