

# Asia Plus Securities

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Public Company Limited

# ASP

Bloomberg ASP.TB  
Reuters ASP.BK



## 4Q23: Weak overall; decent yield

**4Q23 results reflected weaker brokerage and investment income but better non-brokerage fees. ASP announced a DPS on 2H23 of Bt0.1, equivalent to 2.8% dividend yield. In view of the weaker earnings outlook, we downgrade to Underperform from Neutral with a cut in TP to Bt2.6.**

**4Q23: Beat on other fee income.** Net profit rose 36% QoQ (-54% YoY) to Bt87mn in 4Q23, beating our expectation on non-brokerage fee income. Brokerage income fell 23% QoQ (-56% YoY) as a result of an 18% QoQ fall in daily market turnover (excluding proprietary trading) to Bt41.22bn with a 40 bps QoQ fall in market share. Non-brokerage income rose 48% QoQ (+9% YoY). Investment income plummeted 98% QoQ (-99% YoY) to Bt1mn.

**Decent dividend yield.** ASP announced DPS of Bt0.1 on 2H23, a 90% payout ratio, equivalent to 2.8% dividend yield. This brings the 2023 dividend to Bt0.18, translating to a dividend yield of 6.3%.

**2024F to slip.** We expect 2024F earnings to fall 9% on an expected drop in daily market turnover to Bt45bn from Bt49.4bn in 2023.

**Downgrade to Underperform.** In view of the weaker earnings outlook, we downgrade to Underperform from Neutral. We cut TP to Bt2.6 (based on 15x 2024F EPS) from Bt3 as we roll our valuation base over to 2024.

## Tactical: UNDERPERFORM (3-month)

### Stock data

Last close (Feb 23) (Bt)	2.86
Target price (Bt)	2.60
Mkt cap (Btbn)	6.02
Mkt cap (US\$m)	168

Beta	H
Mkt cap (%) SET	0.03
Sector % SET	3.42
Shares issued (mn)	2,106
Par value (Bt)	1.00
12-m high / low (Bt)	3.1 / 2.7
Avg. daily 6m (US\$m)	0.06
Foreign limit / actual (%)	49 / 2
Free float (%)	73.9
Dividend policy (%)	≥ 50

### Share performance

(%)	1M	3M	12M
Absolute	2.1	2.9	(6.5)
Relative to SET	0.9	2.8	9.2

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	No
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### ESG Bloomberg Rank in the sector

ESG Score Rank	n.a.
Environmental Score Rank	n.a.
Social Score Rank	n.a.
Governance Score Rank	n.a.

### ESG comment

ASP has a decent policy for environmental and social issues and board of directors.

### Forecasts and valuation

FY Dec	Unit	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	2,527	2,346	2,306	2,300	2,295
Net profit	(Btmn)	479	408	371	367	362
EPS	(Bt)	0.23	0.19	0.18	0.17	0.17
BVPS	(Bt)	2.31	2.32	2.32	2.34	2.35
DPS	(Bt)	0.20	0.18	0.16	0.16	0.15
PER	(x)	12.57	14.76	16.22	16.43	16.64
EPS growth	(%)	(51.0)	(14.9)	(9.0)	(1.2)	(1.3)
PBV	(x)	1.24	1.23	1.23	1.22	1.22
ROE	(%)	9.72	8.35	7.59	7.48	7.34
Dividend yields	(%)	6.99	6.29	5.55	5.48	5.41

Source: InnovestX Research

### Analyst

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**Our view on ESG**

ASP provides a general policy regarding environmental and social issues with no committed targets. We view that its board of directors is too small, but there is a high proportion of independent directors.

**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	n.a.	<b>CG Rating</b>	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	ASP	5	No	No

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

- ASP is committed to reducing impact of business activities on the environment and encourage efficient use of resources and energy.
- Its environmental policies and practices include 1) Improving business operation to minimize environmental impact, 2) Reducing waste from business operation, 3) Using more environment-friendly products, 4) Reducing energy use.
- Results of the projects: It was able to reduce use of paper by 776,480 in 2022. It is now studying and gathering data in order to make targets, guideline, and strategies for reduction of greenhouse gas emission, which will be disclosed in 2023.

**Social Issue (S)**

- Its social policies and practices include 1) operations with fairness, 2) anti-corruption and non-bribery, 3) anti-Money Laundering and counter-terrorism and proliferation of weapon of mass destruction financing, 4) respect of human rights and fair treatment of laborers, 5) responsibility towards customers
- In 2022, employee turnover rate was 13.91%.
- The Company holds quarterly live-saving blood donation events for the fifth consecutive year. As a result of the COVID-19 pandemic, the company donated 1,000,000 Baht to Ramathibodi Hospital and Ramathibodi Foundation for the purchase of medical equipment for COVID-19 treatment.

**Governance Issue (G)**

- As of 31 December 2022, the Board of Directors comprised 9 directors, most of which were non-executive directors. The composition of the Board were 4 independent directors, 1 non-executive director, and 4 executive directors.
- The company achieved an “Excellent” (5 stars) result of the Corporate Governance Report (CGR) – assessed by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand (SET) – for the second consecutive years, continuing from 2020. Earlier, the company was with “Very Good” (4 stars) results in 2009-2019. Moreover, for the Thai Investors Association’s (TIA) Annual General Meeting (AGM) quality evaluation program, the company secured the full score of 100 for the fourth consecutive year.

**ESG Disclosure Score**

	<b>2022</b>
<b>ESG Disclosure Score</b>	n.a.
<b>Environment</b>	n.a.
<b>Social</b>	n.a.
<b>Governance</b>	n.a.

Source: Bloomberg Finance L.P.

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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 such as energy consumption, board composition, and workforce accidents.

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

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
Brokerage fee income	(Btmn)	632	931	1,299	900	607	599	594	589
Fee & service income	(Btmn)	749	736	1,437	1,218	1,158	1,216	1,216	1,216
Gain on investment	(Btmn)	258	207	403	8	167	200	200	200
Interest & dividend income on securities	(Btmn)	185	39	0	0	0	0	0	0
Interest on loans	(Btmn)	84	195	251	379	408	284	284	284
Other income	(Btmn)	6	18	46	22	5	6	6	6
<b>Total income</b>	(Btmn)	<b>1,915</b>	<b>2,126</b>	<b>3,435</b>	<b>2,527</b>	<b>2,345</b>	<b>2,306</b>	<b>2,300</b>	<b>2,295</b>
Interest on Borrowings	(Btmn)	57	55	301	294	157	157	157	157
Securities business expenses	(Btmn)	127	187	337	287	252	251	251	251
Operating expenses	(Btmn)	1,284	1,365	1,572	1,345	1,427	1,433	1,433	1,434
<b>Pre-provision profit</b>	(Btmn)	<b>447</b>	<b>519</b>	<b>1,225</b>	<b>601</b>	<b>508</b>	<b>464</b>	<b>458</b>	<b>453</b>
Provision	(Btmn)	1	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	(Btmn)	<b>447</b>	<b>519</b>	<b>1,225</b>	<b>601</b>	<b>508</b>	<b>464</b>	<b>458</b>	<b>453</b>
Tax	(Btmn)	87	103	247	121	100	93	92	91
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core net profit</b>	(Btmn)	<b>359</b>	<b>416</b>	<b>978</b>	<b>479</b>	<b>408</b>	<b>371</b>	<b>367</b>	<b>362</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>359</b>	<b>416</b>	<b>978</b>	<b>479</b>	<b>408</b>	<b>371</b>	<b>367</b>	<b>362</b>
<b>EPS (Bt)</b>	(Bt)	<b>0.17</b>	<b>0.20</b>	<b>0.46</b>	<b>0.23</b>	<b>0.19</b>	<b>0.18</b>	<b>0.17</b>	<b>0.17</b>
DPS (Bt)	(Bt)	0.18	0.40	0.20	0.18	0.16	0.16	0.15	0.15

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	504	1,101	1,086	925	693	859	842	832
Investments	(Btmn)	3,204	3,115	3,489	3,014	3,941	4,167	4,299	4,434
Net loans	(Btmn)	1,799	3,928	7,930	7,762	4,197	4,202	4,207	4,212
<b>Total assets</b>	<b>(Btmn)</b>	<b>6,330</b>	<b>9,383</b>	<b>14,744</b>	<b>16,129</b>	<b>14,058</b>	<b>13,150</b>	<b>13,292</b>	<b>13,445</b>
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>1,687</b>	<b>4,593</b>	<b>9,758</b>	<b>11,254</b>	<b>9,165</b>	<b>8,265</b>	<b>8,374</b>	<b>8,495</b>
Paid-up capital (Bt1 par)	(Btmn)	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106
<b>Total Equities</b>	<b>(Btmn)</b>	<b>4,644</b>	<b>4,790</b>	<b>4,986</b>	<b>4,875</b>	<b>4,893</b>	<b>4,885</b>	<b>4,918</b>	<b>4,950</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>2.21</b>	<b>2.27</b>	<b>2.37</b>	<b>2.31</b>	<b>2.32</b>	<b>2.32</b>	<b>2.34</b>	<b>2.35</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Market share	(%)	1.71	2.29	2.28	2.00	1.74	1.74	1.74	1.74
Daily market T/O	(Btmn)	45,987	61,376	85,057	70,658	45,000	45,000	45,000	45,000
Commission rate	(%)	0.15	0.13	0.13	0.12	0.14	0.14	0.14	0.14
Cost to income	(%)	76.68	75.60	64.34	76.23	78.33	79.88	80.08	80.28
D/E	(x)	0.36	0.96	1.96	2.31	1.87	1.69	1.70	1.72
Operating profit margin	(%)	18.77	19.56	28.47	18.97	17.39	16.10	15.94	15.77
ROA	(%)	5.65	5.29	8.11	3.10	2.70	2.73	2.77	2.71
ROE	(%)	7.75	8.81	20.01	9.72	8.35	7.59	7.48	7.34

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Brokerage fee income	(Btmn)	291	215	213	180	291	133	103	79
Fee & service income	(Btmn)	273	293	304	347	273	253	255	377
Gain on investment	(Btmn)	36	(99)	(23)	93	36	88	42	1
Interest & dividend income on securities	(Btmn)	0	0	0	0	0	0	0	0
Interest on loans	(Btmn)	89	88	94	109	89	97	102	120
Other income	(Btmn)	5	15	23	(21)	5	12	1	(12)
<b>Total income</b>	(Btmn)	<b>694</b>	<b>513</b>	<b>612</b>	<b>708</b>	<b>694</b>	<b>583</b>	<b>503</b>	<b>566</b>
Interest on Borrowings	(Btmn)	30	37	26	200	30	38	39	50
Securities business expenses	(Btmn)	74	72	77	63	74	51	55	71
Operating expenses	(Btmn)	406	359	375	206	406	356	328	338
<b>Pre-provision profit</b>	(Btmn)	<b>183</b>	<b>45</b>	<b>134</b>	<b>239</b>	<b>183</b>	<b>138</b>	<b>80</b>	<b>107</b>
Provision	(Btmn)	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	(Btmn)	<b>183</b>	<b>45</b>	<b>134</b>	<b>239</b>	<b>183</b>	<b>138</b>	<b>80</b>	<b>107</b>
Tax	(Btmn)	37	10	26	48	37	27	16	20
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core net profit</b>	(Btmn)	<b>146</b>	<b>35</b>	<b>108</b>	<b>191</b>	<b>146</b>	<b>111</b>	<b>64</b>	<b>87</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>146</b>	<b>35</b>	<b>108</b>	<b>191</b>	<b>146</b>	<b>111</b>	<b>64</b>	<b>87</b>
<b>EPS (Bt)</b>	<b>(Bt)</b>	<b>0.07</b>	<b>0.02</b>	<b>0.05</b>	<b>0.09</b>	<b>0.07</b>	<b>0.05</b>	<b>0.03</b>	<b>0.04</b>

### Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash	(Btmn)	1,048	679	1,505	925	1,048	1,108	1,505	693
Investments	(Btmn)	3,420	3,260	3,022	3,014	3,420	3,842	3,022	3,941
Net loans	(Btmn)	8,182	7,317	8,785	7,762	8,182	5,170	8,785	4,197
<b>Total assets</b>	<b>(Btmn)</b>	<b>14,773</b>	<b>13,937</b>	<b>16,158</b>	<b>16,129</b>	<b>14,773</b>	<b>15,293</b>	<b>16,158</b>	<b>14,058</b>
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>9,649</b>	<b>9,206</b>	<b>11,471</b>	<b>11,254</b>	<b>9,649</b>	<b>10,454</b>	<b>11,471</b>	<b>9,165</b>
Paid-up capital (Bt1 par)	(Btmn)	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106
<b>Total Equities</b>	<b>(Btmn)</b>	<b>5,123</b>	<b>4,731</b>	<b>4,687</b>	<b>4,875</b>	<b>5,123</b>	<b>4,838</b>	<b>4,687</b>	<b>4,893</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>2.43</b>	<b>2.25</b>	<b>2.23</b>	<b>2.31</b>	<b>2.43</b>	<b>2.30</b>	<b>2.23</b>	<b>2.32</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Market share	(%)	2.07	1.96	2.03	1.91	2.07	1.65	2.03	1.62
Daily market	(Btmn)	88,386	71,811	65,161	56,925	88,386	46,277	50,000	41,219
Commission rate	(%)	0.12	0.13	0.12	0.12	0.12	0.13	0.07	0.06
Cost to income	(%)	73.59	91.17	78.16	66.31	73.59	76.33	84.12	81.05
D/E	(x)	1.88	1.95	2.45	2.31	1.88	2.16	2.45	1.87
Operating profit margin	(%)	21.07	6.85	17.56	26.91	21.07	19.03	12.71	15.36
ROA	(%)	3.96	1.01	2.66	4.72	3.96	2.90	1.58	2.47
ROE	(%)	11.42	2.97	9.17	15.63	11.42	9.17	5.45	7.11

Figure 1: Quarterly results

P & L (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	% YoY ch
Brokerage fee	180	103	79	(56)	(23)	900	607	(33)
Other fee income	347	255	377	9	48	1,218	1,158	(5)
Gain and return on investment	93	42	1	(99)	(98)	8	167	NM.
Interest income	109	102	120	10	18	379	408	8
Operating expenses	469	423	459	(2)	9	1,926	1,837	(5)
Pre-tax profit	239	80	107	(55)	34	601	508	(15)
Income tax	48	16	20	(58)	27	121	100	(17)
Net profit	191	64	87	(54)	36	479	408	(15)
EPS (Bt)	0.09	0.03	0.04	(54)	36	0.23	0.19	(15)
B/S (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	%YoY ch
Net investment	3,014	3,022	3,941	31	30	3,014	3,941	31
Total equities	4,875	4,687	4,893	0	4	4,875	4,893	0
Ratios (%)	4Q22	3Q23	4Q23	%YoY ch*	%QoQ ch*	2022	2023	% YoY ch*
Market share	1.91	2.03	1.62	(0.29)	(0.40)	2.00	1.74	(0.26)
Daily market T/O	56,925	50,000	41,219	(28)	(18)	70,658	45,000	(36)
Commission rate	0.124	0.073	0.065	(0.059)	(0.008)	0.12	0.14	0.02
Cost to income	66.31	84.12	81.05	14.74	(3.07)	76.23	0.00	(76.23)
D/E (x)	2.31	2.45	1.87	(0.44)	(0.57)	2.31	0.00	(2.31)
ROE	15.63	5.45	7.11	(8.53)	1.66	9.72	0.00	(9.72)

Source: InnovestX Research

Note: \* Percentage points

Figure 2: Valuation summary (price as of Feb 23, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AEONTS	Neutral	149.00	164.0	12.9	9.8	12.4	12.2	7	(21)	2	1.6	1.5	1.4	18	13	12	3.7	2.8	2.9
KTC	Underperform	43.50	44.0	3.8	15.8	15.4	14.9	20	3	3	3.6	3.1	2.8	24	22	20	2.5	2.6	2.7
MTC	Neutral	45.50	43.0	(5.0)	18.9	19.7	17.1	3	(4)	15	3.3	3.0	2.6	19	16	16	2.1	0.5	0.9
SAWAD	Neutral	41.00	47.0	16.0	12.6	11.1	10.3	(5)	13	8	2.2	2.0	1.7	18	19	18	4.4	1.4	1.5
TIDLOR	Outperform	22.90	26.0	14.8	15.7	16.1	13.3	7	(3)	21	2.2	2.2	1.9	15	14	15	1.3	1.2	1.5
THANI	Neutral	2.28	2.3	6.4	7.4	10.0	10.7	3	(27)	(6)	1.0	1.0	1.0	14	10	9	7.5	5.5	5.1
<b>Average</b>					<b>13.4</b>	<b>14.1</b>	<b>13.1</b>	<b>6</b>	<b>(6)</b>	<b>7</b>	<b>2.3</b>	<b>2.1</b>	<b>1.9</b>	<b>18</b>	<b>16</b>	<b>15</b>	<b>3.6</b>	<b>2.3</b>	<b>2.4</b>

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, AUCTION, 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, IRCP, ITC, ITCL, 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, OISHI<sup>1</sup>, 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, SFP<sup>2</sup>, 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, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCH, TPIPL, TPIPP, TPS, TQM, TQR, TR, 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, KWM, 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, WLIK, 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, DBCENT, 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, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, 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. 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.

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

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

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

**Anti-corruption Progress Indicator**

**Certified (ได้สัมฤทธิ์ผล)**

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, IRCP, ITCL, 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, 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, TPCH, 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, WLIK, XO, YUASA, ZEN, ZIGA

**Declared (ได้มาตรฐาน)**

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, AUCTION, 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, CMO, 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, DTIC, 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, NL, NNCL, NOK, NOVA, NPK, NSL, NPSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, 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, 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, TITLE, TK, TKC, 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.