

Bangkok Commercial Asset Management

Bangkok Commercial Asset Management
Public Company Limited

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4Q23: Slight beat on NPL gain

With NPL gain providing a slight beat, 4Q23 results still show a fall YoY on all fronts and QoQ recovery from gain on NPLs. We expect earnings to recover 9% in 2024, in line with an 7% recovery in cash collection. We stay Neutral with an unchanged TP of Bt8.

4Q23: Slight beat on gain on NPLs. BAM's 4Q23 earnings fell 47% YoY (smaller gain on NPLs & NPAs) but rose 20% QoQ (larger gain on NPLs) to Bt460mn, 11% above INVX forecast (higher-than-expected gain on NPLs) and 8% above consensus.

4Q23 highlights:

- 1) Total cash collection in 4Q23 fell 21% YoY and inched up 1% QoQ to Bt3.91bn, in line with our preview but 27% below its original target of Bt5.4bn. Cash collection on NPLs fell 26% YoY but rose 8% QoQ to Bt2.32bn. Cash collection on NPAs decreased 27% YoY and 7% QoQ to Bt1.59bn.
- 2) Gross margin on NPLs fell 370 bps YoY but rose 224 bps QoQ to 27.46% in 4Q23, better than expected. Gross margin on NPAs rose 213 bps YoY but fell 520 bps QoQ to 39.13% in 4Q23.
- 3) Cost of funds rose 13 bps YoY and 2 bps QoQ to 3.42% in 4Q23, better than expected.
- 4) Credit cost (excluding accrued interest) rose 86 bps to 0.03% in 4Q23.
- 5) Cost to income ratio rose 139bps YoY (due to a weaker topline, despite a 6% YoY fall in opex) and 84 bps QoQ (due to a 6% QoQ rise in opex) to 26.2% in 4Q23.
- 6) Effective tax rate was 15% in 4Q23 vs. 18% in 4Q22 and 18% in 3Q23.

Hike payout to maintain decent dividend. BAM announced a Bt0.38 DPS on 2023, translating to 4.7% yield. It hiked payout ratio to 80% in 2023 from 65% in 2022.

2024F outlook. We expect earnings to recover 9% in 2024, in line with a 7% recovery in cash collection to Bt16.3bn.

Maintain Neutral with an unchanged TP. We stay Neutral with an unchanged TP of Bt8 (based on DDM).

Key risks: 1) Cash collection risk from a slower-than-expected and uneven economic recovery, 2) a slowdown in property market demand and 3) rising competition from new players with irrational bidding prices.

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Feb 23) (Bt)	8.10
Target price (Bt)	8.00
Mkt cap (Btbn)	26.18
Mkt cap (US\$mn)	729

Beta	M
Mkt cap (%) SET	0.15
Sector % SET	3.42
Shares issued (mn)	3,232
Par value (Bt)	5.00
12-m high / low (Bt)	15.7 / 7.8
Avg. daily 6m (US\$mn)	2.87
Foreign limit / actual (%)	49 / 4
Free float (%)	54.2
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	0.0	(0.6)	(47.4)
Relative to SET	(1.2)	(0.7)	(38.5)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	2/41
Environmental Score Rank	1/41
Social Score Rank	3/41
Governance Score Rank	3/41

ESG comment

BAM has been awarded an 'AA' rating by SET ESG Ratings 2023. It has good ESG score with a satisfactory disclosure of ESG target and commitment with a proper board of directors.

Source: Bloomberg Finance L.P.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Cash collection	(Bt mn)	16,912	15,113	16,234	16,694	17,341
Net profit	(Bt mn)	2,725	1,534	1,668	1,792	1,967
EPS	(Bt)	0.84	0.47	0.52	0.55	0.61
BVPS	(Bt)	13.52	13.50	13.63	13.83	14.05
DPS	(Bt)	0.55	0.38	0.36	0.39	0.43
PER	(x)	9.61	17.07	15.70	14.61	13.31
EPS growth	(%)	4.81	(43.71)	8.72	7.44	9.79
PBV	(x)	0.60	0.60	0.59	0.59	0.58
ROE	(%)	6.30	3.51	3.80	4.04	4.37
Dividend yield	(%)	6.79	4.69	4.46	4.79	5.26

Source: InnovestX Research

Analyst

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Our view on ESG

We view that BAM provides concrete targets on environmental and social 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.

ESG Disclosure Score

Bloomberg ESG Score	54.79 (2022)
Rank in Sector	2/41

	CG Rating	DJSI	SETESG	SET ESG Ratings
BAM	5	No	Yes	AA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- Performance highlights in environmental dimension for 2022: 6.29% reduction in waste, 24.18% reduction in electric power used, and 15.87% reduction in water used, all well above the target of 3% reduction.
- Carbon footprint: It reported Greenhouse gas (GHG) emissions of 1,719 kgCO₂eq.
- BAM was recognized by the Low Emission Support Scheme or LESS at the Climate Care Forum 2023: Time To Reduce "Reduce-for-the-World" event organized by the Stock Exchange of Thailand together with the Greenhouse Gas Management Organization (Public Organization) as an entity, among many other organizations under the Climate Care Collaboration Platform, that has been a good example in managing and reducing greenhouse gas emissions within the country, also for which BAM received a certificate from garbage and waste management in collaboration with the Care The Whale project.
- BAM participated in the Go Green Together initiative for the first time in 2023 and aimed at reducing GHGs and solving the global warming issue through the 8R (Rethink, Recover, Repair, Refuse, Recycle, Reuse, Reduce, and Regift) program as well as the Green Office program, and for the latter, BAM received an 'Excellent' award.

Social Issue (S)

- Personnel turnover rate: 4.75%.
- Employees' average satisfaction and engagement score: 40%.
- Average training hours (56 courses): 34 hours/person/year.
- Suppliers joining assessment of operation under supplier code of conduct: 28 suppliers out of a total of 584 suppliers.
- Complaints in relation to fraud and corruption: 0 case.
- Complaints in relation to products and services: 40 cases.
- In April 2023, BAM submitted the Human Rights Model Organization Assessment to Rights and Liberties Protection Department, Ministry of Justice (Performance of the year 2022).
- BAM received the "2023 Role Model Organization on Human Rights" award at a good level from the Right and Liberties Protection Department, Ministry of Justice so as to continue to exemplify being organization that runs businesses with respect to human rights.

Governance Issue (G)

- As of December 31, 2022, the BAM's Board of Directors had 11 members. The board comprises of five independent directors (45% of the total number of directors) and five non-executive directors (45% of the total number of directors).
- It has been assessed under the Corporate Governance Report (CGR) of Thai Listed Companies project for 2022 initiated by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand (SET) and recognized as a listed company earning the 5-star "Excellent" CG scoring of as high as 92%.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	45.20	54.79
Environment	32.35	55.45
Social	22.01	27.72
Number of Employees	1,285	1,285
Pct Women in Workforce	53.00	55.33
Governance	81.10	81.10
Size of the Board	9	11
Indep Directors	4	5
% Indep Directors	44	45
Board Duration (Years)	3	3
# Board Meetings	15	15
Board Mtg Attendance	99	97

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	2020	2021	2022	2023	2024F	2025F	2026F
Interest income from NPLs under management	(Btmn)	5,887	6,047	6,076	6,703	6,668	6,730	6,772
Interest income from loans for installment sales	(Btmn)	95	115	112	129	137	143	154
Other interest income	(Btmn)	129	85	(52)	(3)	14	14	14
Interest income	(Btmn)	6,111	6,247	6,136	6,829	6,819	6,887	6,940
Interest expense	(Btmn)	2,391	2,559	2,637	2,908	3,134	3,120	3,112
Net interest income	(Btmn)	3,720	3,688	3,499	3,921	3,684	3,768	3,829
Gain on NPLs under management	(Btmn)	3,835	3,322	3,703	2,348	2,535	2,571	2,597
Gain on NPAs under management	(Btmn)	2,015	2,963	2,535	2,165	2,190	2,295	2,471
Gain on installment sales	(Btmn)	404	690	247	594	548	574	618
Other income	(Btmn)	79	84	159	69	76	83	92
Non-interest income	(Btmn)	6,333	7,059	6,645	5,175	5,349	5,523	5,777
Non-interest expenses	(Btmn)	2,658	2,727	2,888	3,028	3,107	3,192	3,283
Pre-provision profit	(Btmn)	7,395	8,021	7,256	6,068	5,925	6,098	6,323
Provision	(Btmn)	5,199	4,765	4,049	4,225	3,916	3,939	3,953
Pre-tax profit	(Btmn)	2,196	3,256	3,207	1,843	2,009	2,159	2,370
Tax	(Btmn)	355	656	482	309	342	367	403
Core net profit	(Btmn)	1,841	2,600	2,725	1,534	1,668	1,792	1,967
Extra item	(Btmn)	0	0	0	0	0	0	0
Net profit	(Btmn)	1,841	2,600	2,725	1,534	1,668	1,792	1,967
EPS	(Bt)	0.57	0.80	0.84	0.47	0.52	0.55	0.61
DPS	(Bt)	0.51	0.55	0.55	0.38	0.36	0.39	0.43

Balance Sheet

FY December 31	Unit	2020	2021	2022	2023	2024F	2025F	2026F
Cash & deposits at financial institutions	(Btmn)	7,713	3,433	6,733	1,734	1,698	1,648	1,624
Investments	(Btmn)	451	470	476	459	459	459	459
Net credit for purchase of receivables	(Btmn)	77,726	73,406	72,384	77,959	78,935	79,426	79,923
Net loans for installment sales	(Btmn)	728	833	903	742	779	819	860
Properties foreclosed	(Btmn)	28,078	29,666	32,026	34,947	34,910	36,353	37,502
Total assets	(Btmn)	132,070	125,904	132,805	137,315	138,254	140,179	141,842
Borrowings and debentures	(Btmn)	87,421	80,154	85,552	90,518	91,018	92,318	93,268
Total liabilities	(Btmn)	90,273	83,148	89,097	93,685	94,185	95,485	96,435
Paid-up capital	(Btmn)	16,160	16,160	16,160	16,160	16,160	16,160	16,160
Total Equities	(Btmn)	41,797	42,756	43,708	43,629	44,069	44,693	45,406
BVPS	(Bt)	12.93	13.23	13.52	13.50	13.63	13.83	14.05

Key Assumptions and Financial Ratios

	Unit	2020	2021	2022	2023	2024F	2025F	2026F
Growth								
YoY growth in net credit for purchase of receivables	(%)	0.45	(5.56)	(1.39)	7.70	1.25	0.62	0.63
YoY growth in properties foreclosed	(%)	17.49	5.66	7.95	9.12	(0.11)	4.14	3.16
Cash collection								
Cash collection on NPLs	(Btmn)	8,396	8,719	10,115	8,452	9,389	9,521	9,619
Cash collection on NPAs	(Btmn)	4,737	7,276	6,797	6,661	6,845	7,173	7,722
Total cash collection	(Btmn)	13,134	15,995	16,912	15,113	16,234	16,694	17,341
Profitability								
Yield on NPLs under management	(%)	7.59	8.00	8.34	8.92	8.50	8.50	8.50
Gross margin NPL cash collection	(%)	45.67	38.10	36.61	27.78	27.00	27.00	27.00
Gross margin on NPA cash collection	(%)	51.06	50.21	40.94	41.41	40.00	40.00	40.00
Cost of funds	(%)	2.93	3.05	3.18	3.30	3.45	3.40	3.35
ROE	(%)	4.44	6.15	6.30	3.51	3.80	4.04	4.37
ROA	(%)	1.46	2.02	2.11	1.14	1.21	1.29	1.40
Efficiency								
Cost to income ratio	(%)	21.36	20.49	22.60	25.23	25.54	25.72	25.81
Leverage								
D/E	(%)	2.16	1.94	2.04	2.15	2.14	2.14	2.12

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Interest income from NPLs under management	(Btmn)	1,513	1,526	1,515	1,522	1,548	1,607	1,704	1,844
Interest income from loans for installment sales	(Btmn)	30	25	27	30	33	22	39	35
Other interest income	(Btmn)	(7)	(21)	(19)	(5)	(2)	6	4	(11)
Interest income	(Btmn)	1,536	1,530	1,523	1,547	1,579	1,635	1,747	1,868
Interest expense	(Btmn)	620	651	672	694	693	723	736	756
Net interest income	(Btmn)	916	879	851	853	886	912	1,011	1,112
Gain on NPLs under management	(Btmn)	615	1,112	1,005	971	566	604	541	637
Gain on NPAs under management	(Btmn)	411	652	690	782	489	575	604	496
Gain on installment sales	(Btmn)	78	67	49	53	35	275	157	127
Other income	(Btmn)	7	20	13	119	18	14	17	20
Non-interest income	(Btmn)	1,112	1,851	1,757	1,925	1,108	1,468	1,318	1,281
Non-interest expenses	(Btmn)	598	737	692	861	684	742	777	825
Pre-provision profit	(Btmn)	1,430	1,993	1,916	1,917	1,310	1,639	1,552	1,567
Provision	(Btmn)	1,058	1,084	1,048	860	987	1,126	1,084	1,028
Pre-tax profit	(Btmn)	372	909	868	1,058	323	513	467	539
Tax	(Btmn)	60	78	152	191	57	88	84	80
Core net profit	(Btmn)	312	831	716	866	267	425	383	460
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	312	831	716	866	267	425	383	460
EPS	(Bt)	0.10	0.26	0.22	0.27	0.08	0.13	0.12	0.14

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash & deposits at financial institutions	(Btmn)	1,619	2,473	5,634	6,733	6,934	1,074	840	1,734
Investments	(Btmn)	459	460	457	476	466	469	464	459
Net credit for purchase of receivables	(Btmn)	72,668	72,067	70,073	72,384	72,836	75,511	78,812	77,959
Net loans for installment sales	(Btmn)	771	748	992	903	891	762	756	742
Properties foreclosed	(Btmn)	30,549	31,235	31,593	32,026	33,038	33,417	33,972	34,947
Total assets	(Btmn)	124,805	126,265	128,975	126,094	134,964	132,449	135,983	137,315
Borrowings and debentures	(Btmn)	78,610	80,528	83,196	85,552	85,857	86,943	86,443	90,518
Total liabilities	(Btmn)	81,746	84,152	86,148	89,097	90,821	89,655	92,811	93,685
Paid-up capital	(Btmn)	16,160	16,160	16,160	16,160	16,160	16,160	16,160	16,160
Total Equities	(Btmn)	43,059	42,113	42,826	43,708	44,143	42,794	43,172	43,629
BVPS	(Bt)	13.32	13.03	13.25	13.52	13.66	13.24	13.36	13.50

Key Assumptions and Financial Ratios

	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Growth									
YoY growth in net credit for purchase of receivables	(%)	(4.53)	(3.12)	(4.32)	(1.39)	0.23	4.78	12.47	7.70
YoY growth in properties foreclosed	(%)	7.38	(11.32)	19.09	8.44	15.56	1.81	(23.79)	(17.86)
Cash collection									
Cash collection on NPLs	(Btmn)	2,022	2,423	2,552	3,118	1,972	2,013	2,146	2,320
Cash collection on NPAs	(Btmn)	1,136	1,529	1,877	2,255	1,249	2,104	1,716	1,593
Total cash collection	(Btmn)	3,158	3,952	4,429	5,373	3,221	4,118	3,862	3,913
Profitability									
Yield on NPLs under management	(%)	8.29	8.43	8.45	8.35	8.53	8.67	9.02	9.81
Gross margin NPL cash collection	(%)	30.40	45.90	39.38	31.16	28.70	30.00	25.21	27.46
Gross margin on NPA cash collection	(%)	43.08	47.06	39.39	37.00	41.97	40.41	44.34	39.13
Cost of funds	(%)	3.12	3.28	3.28	3.29	3.23	3.35	3.40	3.42
ROE	(%)	2.91	7.80	6.75	8.01	2.43	3.91	3.57	4.24
ROA	(%)	1.00	2.65	2.24	2.72	0.82	1.27	1.14	1.35
Efficiency									
Cost to income ratio	(%)	22.58	21.79	21.10	24.80	25.47	23.90	25.36	26.20
Leverage									
D/E	(%)	1.90	2.00	2.01	2.04	2.06	2.10	2.15	2.15

Figure 1: Quarterly results

P & L (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	% YoY ch
Interest income	1,547	1,747	1,868	21	7	6,136	6,829	11
Interest expense	694	736	756	9	3	2,637	2,908	10
Net interest income	853	1,011	1,112	30	10	3,499	3,921	12
Gain on NPLs	971	541	637	(34)	18	3,703	2,348	(37)
Gain on NPA & installment sales	835	761	623	(25)	(18)	2,783	2,758	(1)
Non-interest income	1,925	1,318	1,281	(33)	(3)	6,645	5,175	(22)
Non-interest expenses	861	777	825	(4)	6	2,888	3,028	5
Pre-provision profit	1,917	1,552	1,567	(18)	1	7,256	6,068	(16)
Provision	860	1,084	1,028	20	(5)	4,049	4,225	4
Pre-tax profit	1,058	467	539	(49)	15	3,207	1,843	(43)
Tax	191	84	80	(58)	(5)	482	309	(36)
Net profit	866	383	460	(47)	20	2,725	1,534	(44)
EPS (Bt)	0.27	0.12	0.14	(47)	20	0.84	0.47	(44)
B/S (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	% YoY ch
Net credit for purchase of receivables	72,384	78,812	77,959	8	(1)	72,384	77,959	8
Properties foreclosed	32,026	33,972	34,947	9	3	32,026	34,947	9
Borrowings and debentures	85,552	86,443	90,518	6	5	85,552	90,518	6
BVPS	13.52	13.36	13.50	(0)	1	13.52	13.50	(0)
Ratios (%)	4Q22	3Q23	4Q23	%YoY ch*	%QoQ ch*	2022	2023	%YoY ch*
Cash collection from NPLs	3,118	2,146	2,320	(26)	8	10,115	8,452	(16)
Cash collection from NPAs	2,255	1,716	1,593	(29)	(7)	6,797	6,661	(2)
Total cash collection	5,373	3,862	3,913	(27)	1	16,912	15,113	(11)
Yield on NPLs	8.35	9.02	9.81	1.46	0.80	8.34	8.92	0.58
Gross margin on NPLs	31.16	25.21	27.46	(3.70)	2.24	36.61	27.78	(8.83)
Gross margin on NPA	37.00	44.34	39.13	2.13	(5.20)	40.94	41.41	0.47
Cost of funds	3.29	3.40	3.42	0.13	0.02	3.18	3.30	0.12
Credit cost (excluding accrued interest)	0.14	(0.83)	0.03	(0.11)	0.86	0.45	0.51	0.06
Net profit margin	24.95	12.50	14.59	(10.36)	2.09	21.32	0.00	(21.32)
Cost to income ratio	24.80	25.36	26.20	1.39	0.84	22.60	25.23	2.63
D/E	2.04	2.15	2.15	0.11	(0.00)	2.04	2.15	0.11

Source: InnovestX Research

Note: * Percentage points

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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, 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, 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, PTTC, 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, SEAFSCO, 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, SUT, 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, KTB, 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, WIILK, 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, SMT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TCK, 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.

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, 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, 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, PTTC, 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, SMT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNYT, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIILK, 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, 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, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, 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, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFSCO, 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, SPG, 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, TIK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TFS, TQR, TR, TRC, TRITN, 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.