

# Ratchthani Leasing

Ratchthani Leasing  
Public Company Limited

# THANI

Bloomberg THANI TB  
Reuters THANI.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## Shrinking loans, lower NIM, higher ECL

**Following the opportunity day meeting, we cut our 2024F by 9% as we lower our sights for loan growth. We now expect earnings to fall 15% (-23% for EPS) in 2024, with a contraction in loans, falling NIM and higher ECL. We believe its credit cost peaked in 4Q23 and will gradually ease QoQ in 1Q24-4Q24 as there are signs that used truck prices are looking better. We keep THANI as Neutral and trim TP to Bt2.2 from Bt2.3.**

**Shrinking loans.** THANI targets loan drawdown of Bt20bn in 2024, lower than the Bt24.65bn in 2023. This reflects a tighter credit policy and weak demand for trucks. We thus cut our 2024F loan growth to -8% from the previous forecast of -4% vs. +1% in 2023. It plans to shift its focus toward new-truck hire-purchase and title loans to control asset quality. It is seeing weaker demand for trucks from the construction and export sectors but a pickup in demand from the commerce and agricultural sectors.

**Peak for credit cost.** Credit cost is being pressured by falling used truck prices. It believes its credit cost already peaked at 2.83% in 4Q23 and that prices for used trucks hit bottom at the end of 2023. There was a better sign that used truck prices stabilized YoY and were up 30% MoM in January, thanks to rising demand from the commerce sector. We expect its credit cost to gradually ease QoQ in 1Q24-4Q24 from the 4Q23 peak but rise to 2.25% in 2024 from 1.95% in 2023. THANI expects it will take two quarters to clear out the stock of repossessed vehicles, currently ~300 units. Loss rate on repossessed vehicles is 25-30%.

**Narrowing NIM ahead.** We expect NIM to fall 17 bps in 2024 as a result of rising cost of funds to 3.15% in 2024 from 2.85% in 2023. Yield on loans will be pressured by a shift in loan mix more toward new truck HP to control asset quality. It has raised interest rate by 20-30 bps on new truck HP to sustain loan yield.

**Weaker earnings outlook.** We cut our 2024F by 9% to factor in the downward revision of loan growth and now look for a 15% fall in 2024F earnings. Due to dilution from the stock dividend (10 existing shares for 1 new share), we expect a 23% fall in 2024F EPS.

**Maintain Neutral with a trim in TP.** We maintain our Neutral rating and trim TP to Bt2.2 (based on 1x PBV for 2024F) from Bt2.3 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	1,098	1,279	1,522
EPS	(Bt)	0.31	0.23	0.18	0.21	0.24
BVPS	(Bt)	2.18	2.24	2.19	2.30	2.43
DPS	(Bt)	0.17	0.02	0.10	0.11	0.12
P/E	(x)	7.24	9.86	12.71	10.91	9.17
EPS growth	(%)	2.55	(26.58)	(22.46)	16.55	18.99
P/BV	(x)	1.03	1.00	1.02	0.97	0.92
ROE	(%)	14.65	10.28	8.33	9.13	10.32
Dividend yield	(%)	7.59	0.89	4.33	5.04	5.45

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Mar 20) (Bt)	2.24
Target price (Bt)	2.20
Mkt cap (Btbn)	12.69
Mkt cap (US\$mn)	353
Beta	M
Mkt cap (%) SET	0.07
Sector % SET	3.48
Shares issued (mn)	5,663
Par value (Bt)	1.00
12-m high / low (Bt)	3.5 / 2
Avg. daily 6m (US\$mn)	0.52
Foreign limit / actual (%)	49 / 8
Free float (%)	32.0
Dividend policy (%)	≥ 50

Share performance			
(%)	1M	3M	12M
Absolute	8.2	(8.6)	(32.7)
Relative to SET	9.8	(6.5)	(22.7)

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	4/41
Environmental Score Rank	4/41
Social Score Rank	5/41
Governance Score Rank	4/41

### 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.

### Analyst

#### Kittima Sattayapan, CFA

Fundamental Investment  
Analyst on Securities  
(66-2) 949-1003  
kittima.sattayapan@scb.co.th

### Value proposition

THANI is Thailand's largest player in truck hire-purchase with a market share of 20-22% of new truck loans (80% for Isuzu and Hino brands) and a >50% market share of used truck loans. It provides hire-purchase financing services for commercial trucks (both new and used), trailers, buses, taxis and luxury cars. It has an LTV policy of 80-90% for new trucks and 75-80% for used. Its loan mix comprises 71% trucks (70% new and 30% used), 22% luxury cars, 2% motorcycles, 1% taxis and 4% others.

### Business outlook

In 2024F, we forecast earnings to fall 15%, underpinned by an 8% contraction in loans, a 17 bps fall in NIM, and a 30 bps rise in credit cost.

#### Bullish views

1. Credit cost peaked in 4Q23 and is expected to ease gradually QoQ in 1Q24-4Q24.

#### Bearish views

1. NIM is under pressure from rising cost of funds.

2. Contracting loans due to tighter credit policy and weak demand for trucks.

### Key catalysts

Factor	Event	Impact	Comment
Asset quality risk	Uneven economic recovery and global economic slowdown.	Rising NPLs	Provisions will be under pressure
Credit cost risk	Falling used truck prices.	Rising loss on repossessed trucks	Credit cost is under pressure.

### Sensitivity analysis

Factor	Earnings impact	TP impact
25 bps change in NIM	4%	Bt0.5/sh.
25 bps change in credit cost	5%	Bt0.5/share
5 ppt change in loan growth	5%	Bt0.5/share

## 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.**

### ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>41.91 (2022)</b>
Rank in Sector	4/41

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
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

	<b>2021</b>	<b>2022</b>
<b>ESG Disclosure Score</b>	<b>41.57</b>	<b>41.91</b>
<b>Environment</b>	<b>23.32</b>	<b>23.32</b>
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
<b>Social</b>	<b>20.13</b>	<b>21.16</b>
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
<b>Governance</b>	<b>81.10</b>	<b>81.10</b>
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

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)	3,539	3,516	3,430	3,511	3,668	3,531	3,453	3,627
Interest expense	(Btmn)	1,011	1,063	913	926	1,172	1,219	1,099	1,086
<b>Net interest income</b>	(Btmn)	<b>2,527</b>	<b>2,452</b>	<b>2,517</b>	<b>2,585</b>	<b>2,496</b>	<b>2,312</b>	<b>2,354</b>	<b>2,541</b>
Non-interest income	(Btmn)	700	747	796	933	929	948	986	1,025
Non-interest expenses	(Btmn)	570	538	585	774	737	724	743	766
Pre-provision profit	(Btmn)	2,657	2,662	2,729	2,744	2,689	2,537	2,596	2,800
Provision	(Btmn)	194	338	586	555	1,048	1,165	997	897
Pre-tax profit	(Btmn)	2,463	2,324	2,143	2,189	1,641	1,372	1,599	1,903
Tax	(Btmn)	500	464	434	436	354	274	320	381
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core net profit</b>	(Btmn)	<b>1,964</b>	<b>1,860</b>	<b>1,709</b>	<b>1,753</b>	<b>1,287</b>	<b>1,098</b>	<b>1,279</b>	<b>1,522</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>1,964</b>	<b>1,860</b>	<b>1,709</b>	<b>1,753</b>	<b>1,287</b>	<b>1,098</b>	<b>1,279</b>	<b>1,522</b>
<b>EPS</b>	(Bt)	<b>0.52</b>	<b>0.33</b>	<b>0.30</b>	<b>0.31</b>	<b>0.23</b>	<b>0.18</b>	<b>0.21</b>	<b>0.24</b>
DPS	(Bt)	0.24	0.17	0.17	0.17	0.02	0.10	0.11	0.12

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	429	1,044	476	650	1,432	1,431	1,514	1,583
Interbank assets	(Btmn)	0	0	0	0	0	0	0	0
Investments	(Btmn)	0	0	0	0	0	0	0	0
<b>Gross loans</b>	(Btmn)	<b>51,933</b>	<b>47,976</b>	<b>49,396</b>	<b>53,659</b>	<b>54,057</b>	<b>49,487</b>	<b>50,216</b>	<b>52,303</b>
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	2,120	2,756	3,292
<b>Net loans</b>	(Btmn)	<b>49,709</b>	<b>46,748</b>	<b>47,911</b>	<b>52,101</b>	<b>52,383</b>	<b>47,374</b>	<b>47,471</b>	<b>49,026</b>
<b>Total assets</b>	(Btmn)	<b>50,881</b>	<b>48,518</b>	<b>49,223</b>	<b>53,909</b>	<b>55,260</b>	<b>50,249</b>	<b>50,430</b>	<b>52,053</b>
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	18,596	18,096	18,896
<b>Total liabilities</b>	(Btmn)	<b>43,210</b>	<b>37,699</b>	<b>37,657</b>	<b>41,548</b>	<b>42,575</b>	<b>36,580</b>	<b>36,085</b>	<b>36,890</b>
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	6,229	6,229	6,229
<b>Total Equities</b>	(Btmn)	<b>7,671</b>	<b>10,819</b>	<b>11,567</b>	<b>12,361</b>	<b>12,685</b>	<b>13,669</b>	<b>14,345</b>	<b>15,164</b>
<b>BVPS</b>	(Bt)	<b>2.03</b>	<b>1.91</b>	<b>2.04</b>	<b>2.18</b>	<b>2.24</b>	<b>2.19</b>	<b>2.30</b>	<b>2.43</b>

### 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	(8.45)	1.47	4.16
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	6.63	6.53	6.44
Cost on int-bear'g liab	(%)	2.48	2.70	2.49	2.40	2.85	3.15	3.10	3.05
Spread	(%)	4.56	4.34	4.56	4.40	3.87	3.49	3.43	3.40
Net interest margin	(%)	5.03	4.91	5.17	5.02	4.63	4.47	4.72	4.96
ROE	(%)	26.42	20.12	15.27	14.65	10.28	8.33	9.13	10.32
ROA	(%)	3.99	3.74	3.50	3.40	2.36	2.08	2.54	2.97
NPLs/Total Loans	(%)	3.95	3.13	3.77	2.51	3.19	3.74	3.93	4.03
LLR/NPLs	(%)	108.57	81.86	79.69	115.70	97.21	114.63	139.54	156.32
Provision expense/Total loans	(%)	0.39	0.68	1.20	1.08	1.95	2.25	2.00	1.75
Cost to income ratio	(%)	17.67	16.80	17.64	21.99	21.50	22.20	22.26	21.47
D/E	(x)	5.63	3.48	3.26	3.36	3.36	2.68	2.52	2.43

## 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
<b>Net interest income</b>	(Btmn)	<b>624</b>	<b>644</b>	<b>665</b>	<b>653</b>	<b>649</b>	<b>633</b>	<b>620</b>	<b>594</b>
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
<b>Core net profit</b>	(Btmn)	<b>455</b>	<b>492</b>	<b>453</b>	<b>353</b>	<b>450</b>	<b>425</b>	<b>250</b>	<b>161</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>455</b>	<b>492</b>	<b>453</b>	<b>353</b>	<b>450</b>	<b>425</b>	<b>250</b>	<b>161</b>
<b>EPS</b>	(Bt)	<b>0.08</b>	<b>0.09</b>	<b>0.08</b>	<b>0.06</b>	<b>0.08</b>	<b>0.08</b>	<b>0.04</b>	<b>0.03</b>

### Balance Sheet

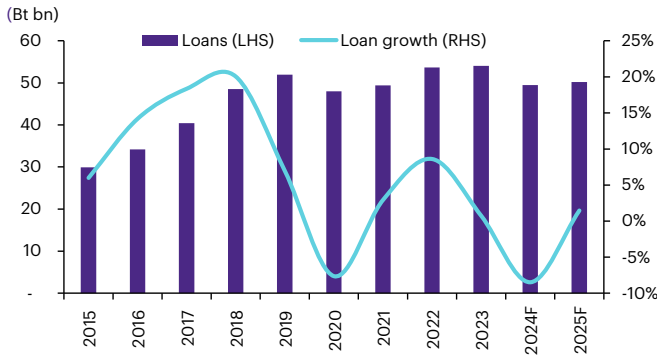
FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash	(Btmn)	631	558	1,122	650	614	1,158	669	1,432
Interbank assets	(Btmn)	0	0	0	0	0	0	0	0
Investments	(Btmn)	0	0	0	0	0	0	0	0
<b>Gross loans</b>	(Btmn)	<b>50,635</b>	<b>52,250</b>	<b>53,073</b>	<b>53,659</b>	<b>54,724</b>	<b>55,320</b>	<b>55,160</b>	<b>54,057</b>
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
<b>Net loans</b>	(Btmn)	<b>49,102</b>	<b>50,791</b>	<b>51,629</b>	<b>52,101</b>	<b>53,172</b>	<b>53,815</b>	<b>53,621</b>	<b>52,383</b>
<b>Total assets</b>	(Btmn)	<b>50,617</b>	<b>52,317</b>	<b>53,822</b>	<b>53,909</b>	<b>54,937</b>	<b>56,179</b>	<b>55,637</b>	<b>55,260</b>
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
<b>Total liabilities</b>	(Btmn)	<b>38,595</b>	<b>39,766</b>	<b>40,818</b>	<b>41,548</b>	<b>42,126</b>	<b>43,905</b>	<b>43,113</b>	<b>42,575</b>
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
<b>Total Equities</b>	(Btmn)	<b>12,022</b>	<b>11,551</b>	<b>12,004</b>	<b>12,361</b>	<b>12,811</b>	<b>12,274</b>	<b>12,524</b>	<b>12,685</b>
<b>BVPS</b>	(Bt)	<b>2.12</b>	<b>2.04</b>	<b>2.12</b>	<b>2.18</b>	<b>2.26</b>	<b>2.17</b>	<b>2.21</b>	<b>2.24</b>

### 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

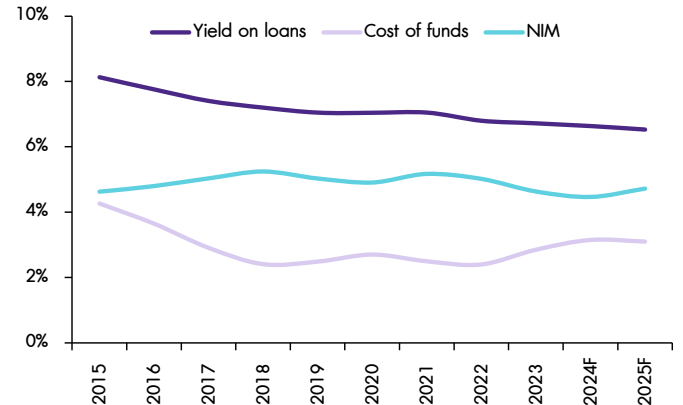
## Appendix

**Figure 1: Loan growth**



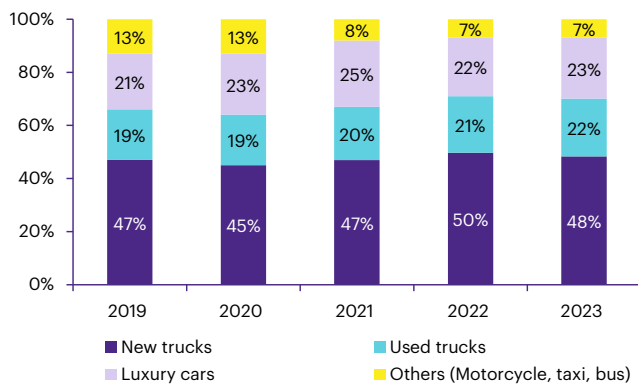
Source: THANI and InnovestX Research

**Figure 2: NIM**



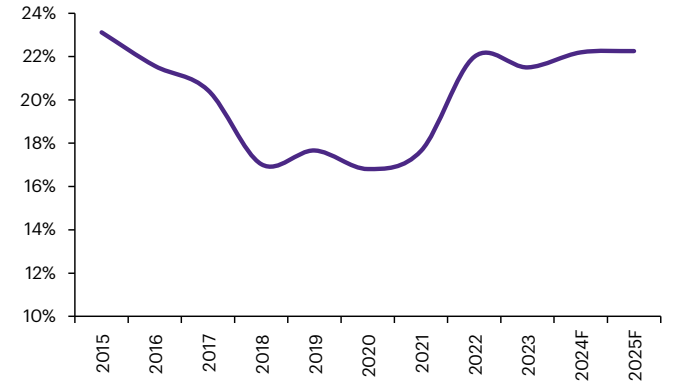
Source: THANI and InnovestX Research

**Figure 3: Loan breakdown**



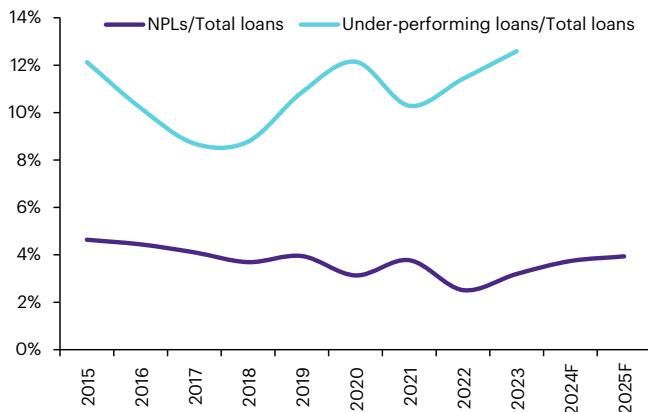
Source: THANI and InnovestX Research

**Figure 4: Cost to income ratio**



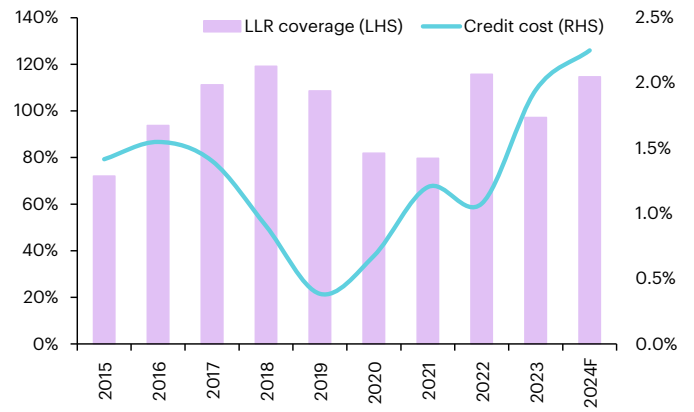
Source: THANI and InnovestX Research

**Figure 5: NPLs and under-performing loan ratio**



Source: THANI and InnovestX Research

**Figure 6: Credit cost and LLR coverage**



Source: THANI and InnovestX Research

**Figure 7: Valuation summary** (price as of Mar 20, 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			
AEONTS	Neutral	145.00	164.0	16.1	12.1	11.8	10.7	(21)	2	11	1.5	1.4	1.3	13	12	12	2.9	3.0	3.3
KTC	Underperform	45.00	44.0	0.4	15.9	15.4	14.6	3	3	6	3.3	2.9	2.6	22	20	19	2.5	2.6	2.7
MTC	Neutral	47.00	44.0	(5.8)	20.3	17.4	14.5	(4)	17	20	3.1	2.7	2.3	16	17	17	0.4	0.6	0.7
SAWAD	Neutral	40.00	42.0	6.3	11.0	11.7	10.5	12	(6)	11	1.9	1.8	1.6	19	17	16	0.0	1.3	1.4
TIDLOR	Outperform	22.50	27.0	21.4	16.7	14.1	11.2	(7)	19	25	2.2	2.0	1.8	14	15	17	1.2	1.4	1.8
THANI	Neutral	2.24	2.2	2.5	9.9	12.7	10.9	(27)	(22)	17	1.0	1.0	1.0	10	8	9	0.9	4.3	5.0
<b>Average</b>					<b>14.3</b>	<b>13.8</b>	<b>12.1</b>	<b>(7)</b>	<b>2</b>	<b>15</b>	<b>2.2</b>	<b>2.0</b>	<b>1.7</b>	<b>16</b>	<b>15</b>	<b>15</b>	<b>1.3</b>	<b>2.2</b>	<b>2.5</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, BGGI, 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, 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, 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, WIJK, 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, 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**

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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.

<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 (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, BGGI, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, 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, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

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, PEER, 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, BKGI, 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, DTICI, 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, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJINA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SICI, 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, STANLY, STARK, STC, STEC, 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, TPC, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWI, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, 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.