

# AEON Thana Sinsap

AEON Thana Sinsap  
Public Company Limited

# AEONTS

Bloomberg AEONTS.TB  
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**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## 4QFY23: Big beat on lower ECL

Well above estimates on lower-than-expected ECL, 4QFY23 reflects lower credit cost and NPLs, contracting loans, falling NIM, better non-NII and higher cost to income ratio. Dragged by regulatory headwinds on NIM and asset quality, we expect essentially stagnant earnings in FY2024F. We thus keep our Neutral rating but raise TP to Bt170 from Bt163 on an upward revision in 2024F credit cost.

**4QFY23: Big beat on lower ECL.** AEONTS' 4QFY23 earnings (December-February) jumped 58% YoY and 55% QoQ to Bt1.1bn, 56% above our forecast, chiefly on lower-than-expected ECL. FY2023 earnings fell 15%.

### Highlights:

- 1) Asset quality: Well below estimates, credit cost was down 248 bps QoQ (-270 bps YoY) to 5.61% in 4QFY23 as a result of lower NPL inflow. NPL ratio fell 158 bps QoQ to 4.97% in 4QFY23. LLR coverage rose to 183% from 162% at 3QFY23.
- 2) Loan growth: Loans decreased 3% QoQ and YoY in 4QFY23.
- 3) NIM slipped 3 bps QoQ (-45 bps) in 4QFY23. Yield on loans rose 16 bps QoQ (-29 bps YoY) in 4QFY23. Cost of funds rose 30 bps QoQ (+33 bps YoY) in 4QFY23.
- 4) Non-NII: Non-NII rose 6% QoQ (+5% YoY).
- 5) Cost to income ratio: Up 159 bps QoQ (+192 bps YoY) to 44.78%. Opex rose 3% QoQ and 1% YoY.

**Regulatory headwinds ahead.** In FY2024 and FY2025, we expect asset quality to be pressured by a step up in minimum credit card payment from 5% of the balance in 2023 to 8% in 2024 and 10% in 2025. In FY2024, NIM will be pressured by the BoT's persistent debt (PD, debt on which interest paid over 5 years has exceeded the principal) measure for non-bank debtors with monthly income below Bt10,000. Effective from April 2024, debtors with PD will be given the option of converting their loans into term loans with a reduced interest rate not exceeding 15% (vs. the 25% ceiling rate) to allow them to complete repayment in five years. AEONTS has ~5% exposure to loans extended to debtors with income at Bt10,000 or below. Assuming the PD measures are applied to this 2.5% of its loans, we calculate a 25 bps cut in NIM.

**Raise FY2024F.** We raise our FY2024F by 11% on a cut in our credit cost forecast to 7.85% from 8.35% (vs. 7.82% in FY2023) to fine-tune with 4QFY23 results. FY2024 is expected to be essentially flat, with 3% loan growth, a 26 bps narrowing in NIM from rising cost of funds and lower loan yield, 12% growth in non-interest income and a 3 bps rise in credit cost.

**Maintain Neutral but raise TP.** We maintain our Neutral rating with a hike in TP to Bt170 (1.6x PBV, on 13% L-T ROE, 8.8% cost of equity and 2% LT growth) from Bt163.

**Key risks:** 1) Asset quality risk from uneven economic recovery, 2) regulatory risk from the BoT's measures to ease household debt, and 3) ESG risk from market conducts.

### Forecasts and valuation

FY Feb of the following year	Unit	FY2022	FY2023	FY2024F	FY2025F	FY2025F
Net profit	(Bt mn)	3,815	3,259	3,285	3,673	4,094
EPS	(Bt)	15.26	13.04	13.14	14.69	16.38
BVPS	(Bt)	91.29	97.89	106.47	116.56	127.79
DPS	(Bt)	5.50	4.56	4.60	5.14	5.73
PER	(x)	10.22	11.97	11.87	10.62	9.53
EPS growth	(%)	7.38	(14.58)	0.80	11.81	11.48
PBV	(x)	1.71	1.59	1.47	1.34	1.22
ROE	(%)	17.87	13.78	12.86	13.17	13.40
Dividend yield	(%)	3.53	2.92	2.95	3.30	3.67

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Apr 9) (Bt)	156.00
Target price (Bt)	170.00
Mkt cap (Btbn)	39.00
Mkt cap (US\$m)	1,075

Beta	M
Mkt cap (%) SET	0.23
Sector % SET	3.47
Shares issued (mn)	250
Par value (Bt)	1.00
12-m high / low (Bt)	203 / 144
Avg. daily 6m (US\$m)	0.55
Foreign limit / actual (%)	49 / 48
Free float (%)	30.9
Dividend policy (%)	≥ 30

### Share performance

(%)	1M	3M	12M
Absolute	6.1	(2.2)	(15.2)
Relative to SET	5.0	(1.3)	(3.6)

Source: SET, InnovestX Research

### 2023 Sustainability / ESG Score

SET ESG Ratings	No
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<b>ESG Bloomberg Rank in the sector</b>	n.a.
ESG Score Rank	n.a.
Environmental Score Rank	n.a.
Social Score Rank	n.a.
Governance Score Rank	n.a.

### ESG comment

AEONTS has no ESG score. However, it operates with an awareness of its social and environmental responsibility and the principles of good governance.

Source: Bloomberg Finance L.P.

### Analyst

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**Our view on ESG**

AEONTS operates with a keen awareness of its social and environmental responsibility and complies strictly with the principles of good governance. However, the company has no data about greenhouse gas emissions yet. We view that its board of directions is decently sized, though the proportion of female directors is less than 30% (which is passable in our view) and one director holds a directorship more than five companies.

**ESG Disclosure Score**

Bloomberg ESG Score	n.a.
Rank in Sector	n.a.

CG Rating	DJSI	SETESG	SET ESG Ratings
AEONTS	5	No	No

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

- AEONTS has implemented resource management as the followings: 1) Reducing the use of paper and plastic, 2) Waste Management, and 3) Management of electrical energy, water and energy.
- AEONTS has joined as a member in Greenhouse Gas Reduction workforce in Aeon Financial Services Group, Japan, in which established goals and short-term and long-term action plans to reduce greenhouse gas emissions to Zero CO2 Society as follows: 1) 35% reduction within the year 2030 and 2) Zero CO2 by the year 2040.

**Social Issue (S)**

- AEONTS conducts business in accordance to human rights principles, based on its philosophy which places importance to peace, human beings and society, which aims to conduct business with responsibility to both customers; via the development of financial products and services regularly to enhance the financial service accessibility and the use of financial services with safety and fairness, and employees; via our Human Resources Management policy to treat employees equally through recruiting, providing a safe working environment and good occupational healthy environment, performance appraisal, layoffs and retirement processes.
- The company has supports various social projects through AEON Thailand Foundation with the following objectives: 1) Promote and support forest conservation; 2) Promote education, including granting scholarships and/or donations to students and/or schools; 3) Promote education, including granting scholarships and/or donations to students and/or schools; 4) Conduct or cooperate with other charitable organizations for public benefit; and 5) Do not engage in any political activities.

**Governance Issue (G)**

- As of February 28, 2022, the Board of Directors comprises 12 directors: 6 executive directors (50%), 4 independent directors (33%) and 2 non-executive directors (17%). There are two female directors (17%).
- The company has 1 director that holds directorship more than 5 companies, a non-executive director. However, every director has the attendance portion more than 98% which comply with the CGR criteria.
- There is only one independent director out of 5 that has been an independent director for more than 9 years and is still able to independently provide opinions pursuant to the relevant rules and regulations and consistently maintain the qualifications of an independent director.

**ESG Disclosure Score**

	2023
<b>ESG Disclosure Score</b>	<b>n.a.</b>
<b>Environment</b>	<b>n.a.</b>
<b>Social</b>	<b>n.a.</b>
<b>Governance</b>	<b>n.a.</b>

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 Feb 20 of the following year	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	20,348	18,587	17,903	19,055	18,767	18,651	19,353	20,318
Interest expense	(Btmn)	2,209	2,096	1,745	1,904	2,162	2,273	2,333	2,451
<b>Net interest income</b>	<b>(Btmn)</b>	<b>18,139</b>	<b>16,491</b>	<b>16,158</b>	<b>17,151</b>	<b>16,605</b>	<b>16,378</b>	<b>17,020</b>	<b>17,867</b>
Non-interest income	(Btmn)	2,927	2,701	2,888	3,277	3,198	3,679	4,072	4,397
Non-interest expenses	(Btmn)	9,263	8,309	7,844	8,215	8,402	8,612	8,870	9,136
<b>Earnings before tax &amp; provision</b>	<b>(Btmn)</b>	<b>11,803</b>	<b>10,882</b>	<b>11,203</b>	<b>12,213</b>	<b>11,402</b>	<b>11,445</b>	<b>12,222</b>	<b>13,127</b>
Tax	(Btmn)	1,024	967	1,000	996	824	834	931	1,036
Equities & minority interest	(Btmn)	(158)	(16)	(21)	(139)	(79)	(50)	(50)	(50)
<b>Core pre-provision profit</b>	<b>(Btmn)</b>	<b>10,622</b>	<b>9,899</b>	<b>10,182</b>	<b>11,078</b>	<b>10,499</b>	<b>10,561</b>	<b>11,242</b>	<b>12,041</b>
Provision	(Btmn)	6,646	6,210	6,629	7,263	7,240	7,276	7,569	7,947
<b>Core net profit</b>	<b>(Btmn)</b>	<b>3,975</b>	<b>3,690</b>	<b>3,553</b>	<b>3,815</b>	<b>3,259</b>	<b>3,285</b>	<b>3,673</b>	<b>4,094</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>3,975</b>	<b>3,690</b>	<b>3,553</b>	<b>3,815</b>	<b>3,259</b>	<b>3,285</b>	<b>3,673</b>	<b>4,094</b>
<b>EPS</b>	<b>(Bt)</b>	<b>15.90</b>	<b>14.76</b>	<b>14.21</b>	<b>15.26</b>	<b>13.04</b>	<b>13.14</b>	<b>14.69</b>	<b>16.38</b>
<b>DPS</b>	<b>(Bt)</b>	<b>5.00</b>	<b>4.50</b>	<b>5.20</b>	<b>5.50</b>	<b>4.56</b>	<b>4.60</b>	<b>5.14</b>	<b>5.73</b>

### Balance Sheet

FY Feb 20 of the following year	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	4,994	5,105	4,236	3,816	2,797	3,047	3,245	3,389
<b>Gross loans</b>	<b>(Btmn)</b>	<b>90,232</b>	<b>87,433</b>	<b>91,028</b>	<b>93,937</b>	<b>91,305</b>	<b>94,072</b>	<b>98,769</b>	<b>103,704</b>
Loan loss reserve	(Btmn)	3,962	11,593	10,951	10,125	8,288	8,288	8,288	8,288
<b>Net loans</b>	<b>(Btmn)</b>	<b>86,270</b>	<b>75,839</b>	<b>80,076</b>	<b>83,812</b>	<b>83,017</b>	<b>85,784</b>	<b>90,482</b>	<b>95,416</b>
<b>Total assets</b>	<b>(Btmn)</b>	<b>95,396</b>	<b>87,389</b>	<b>90,469</b>	<b>95,207</b>	<b>92,499</b>	<b>95,543</b>	<b>100,466</b>	<b>105,574</b>
Borrowings	(Btmn)	71,471	64,567	67,400	67,905	64,141	65,041	67,441	69,741
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>74,270</b>	<b>70,009</b>	<b>70,205</b>	<b>71,859</b>	<b>67,437</b>	<b>68,337</b>	<b>70,737</b>	<b>73,037</b>
Minority Interest	(Btmn)	397	322	375	527	589	589	589	589
Paid-up capital	(Btmn)	250	250	250	250	250	250	250	250
<b>Total Equities</b>	<b>(Btmn)</b>	<b>20,728</b>	<b>17,058</b>	<b>19,889</b>	<b>22,821</b>	<b>24,472</b>	<b>26,617</b>	<b>29,139</b>	<b>31,948</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>82.91</b>	<b>68.23</b>	<b>79.55</b>	<b>91.29</b>	<b>97.89</b>	<b>106.47</b>	<b>116.56</b>	<b>127.79</b>

### Key Financial Ratios & Key assumptions

FY Feb 20 of the following year	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
YoY loan growth	(%)	9.36	(3.10)	4.11	3.20	(2.80)	3.03	4.99	5.00
Yield on earn'g assets	(%)	23.56	20.92	20.06	20.60	20.26	20.12	20.07	20.07
Cost on int-bear'g liab	(%)	3.32	3.18	2.72	2.89	3.37	3.62	3.62	3.67
Spread	(%)	20.23	17.74	17.34	17.71	16.90	16.51	16.46	16.40
Net interest margin	(%)	21.00	18.56	18.11	18.55	17.93	17.67	17.65	17.65
ROA	(%)	4.36	4.04	4.00	4.11	3.47	3.49	3.75	3.97
ROE	(%)	20.50	19.53	19.23	17.87	13.78	12.86	13.17	13.40
NPLs/ Total Loans	(%)	3.67	5.77	4.86	5.69	4.97	5.21	5.47	5.61
Provision/Total loans	(%)	7.69	6.99	7.43	7.85	7.82	7.85	7.85	7.85
LLR/NPLs	(%)	119.48	229.93	247.35	189.60	182.81	168.98	153.28	142.43
Cost to income ratio	(%)	43.97	43.30	41.18	40.22	42.43	42.94	42.05	41.04
D/E	(x)	3.58	4.10	3.53	3.15	2.76	2.57	2.43	2.29

**Financial statement**

**Profit and Loss Statement**

<b>FY Feb 20 of the following year</b>	<b>Unit</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>
Interest & dividend income	(Btmn)	4,705	4,761	4,803	4,786	4,726	4,770	4,650	4,622
Interest expense	(Btmn)	437	469	476	523	527	574	511	550
<b>Net interest income</b>	<b>(Btmn)</b>	<b>4,268</b>	<b>4,292</b>	<b>4,328</b>	<b>4,263</b>	<b>4,199</b>	<b>4,196</b>	<b>4,139</b>	<b>4,072</b>
Non-interest income	(Btmn)	780	715	1,016	766	734	907	755	803
Non-interest expenses	(Btmn)	2,035	1,986	2,039	2,155	2,033	2,071	2,114	2,183
Earnings before tax & provision	(Btmn)	<b>3,013</b>	<b>3,021</b>	<b>3,305</b>	<b>2,874</b>	<b>2,899</b>	<b>3,031</b>	<b>2,780</b>	<b>2,692</b>
Tax	(Btmn)	291	239	286	181	161	218	171	273
Equities & minority interest	(Btmn)	(44)	(28)	(31)	(36)	(27)	(22)	(4)	(27)
Core pre-provision profit	(Btmn)	<b>2,678</b>	<b>2,755</b>	<b>2,988</b>	<b>2,657</b>	<b>2,711</b>	<b>2,791</b>	<b>2,605</b>	<b>2,392</b>
Provision	(Btmn)	1,563	1,851	1,884	1,964	2,094	1,949	1,899	1,298
<b>Core net profit</b>	<b>(Btmn)</b>	<b>1,115</b>	<b>904</b>	<b>1,104</b>	<b>693</b>	<b>617</b>	<b>842</b>	<b>706</b>	<b>1,094</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>1,115</b>	<b>904</b>	<b>1,104</b>	<b>693</b>	<b>617</b>	<b>842</b>	<b>706</b>	<b>1,094</b>
<b>EPS</b>	<b>(Bt)</b>	<b>4.46</b>	<b>3.61</b>	<b>4.42</b>	<b>2.77</b>	<b>2.47</b>	<b>3.37</b>	<b>2.82</b>	<b>4.37</b>

**Balance Sheet**

<b>FY Feb 20 of the following year</b>	<b>Unit</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>
Cash	(Btmn)	4,321	4,176	3,814	3,816	3,596	3,794	3,159	2,797
<b>Gross loans</b>	<b>(Btmn)</b>	<b>92,728</b>	<b>93,975</b>	<b>95,106</b>	<b>93,937</b>	<b>93,798</b>	<b>93,969</b>	<b>93,894</b>	<b>91,305</b>
Loan loss reserve	(Btmn)	10,772	10,669	10,470	10,125	10,199	10,086	9,488	8,288
<b>Net loans</b>	<b>(Btmn)</b>	<b>81,955</b>	<b>83,307</b>	<b>84,636</b>	<b>83,812</b>	<b>83,599</b>	<b>83,883</b>	<b>84,407</b>	<b>83,017</b>
<b>Total assets</b>	<b>(Btmn)</b>	<b>93,092</b>	<b>95,490</b>	<b>96,164</b>	<b>95,195</b>	<b>94,398</b>	<b>95,028</b>	<b>94,337</b>	<b>92,476</b>
Borrowings	(Btmn)	68,238	70,627	69,680	67,905	65,857	66,371	66,509	64,141
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>71,379</b>	<b>73,478</b>	<b>73,849</b>	<b>71,859</b>	<b>70,425</b>	<b>70,717</b>	<b>69,805</b>	<b>67,437</b>
Minority Interest	(Btmn)	419	478	557	527	544	593	589	589
Paid-up capital	(Btmn)	250	250	250	250	250	250	250	250
<b>Total Equities</b>	<b>(Btmn)</b>	<b>21,713</b>	<b>22,012</b>	<b>22,315</b>	<b>23,339</b>	<b>23,892</b>	<b>24,230</b>	<b>25,062</b>	<b>25,062</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>86.85</b>	<b>88.05</b>	<b>89.26</b>	<b>93.36</b>	<b>95.57</b>	<b>96.92</b>	<b>100.25</b>	<b>100.25</b>

**Key Financial Ratios**

<b>FY Feb 20 of the following year</b>	<b>Unit</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>
YoY loan growth	(%)	6.96	7.92	6.21	3.20	1.15	(0.01)	(1.27)	(2.80)
Yield on earn'g assets	(%)	20.48	20.40	20.32	20.25	20.14	20.32	19.80	19.96
Cost on int-bear'g liab	(%)	2.65	2.77	2.78	3.13	3.24	3.57	3.16	3.46
Spread	(%)	17.83	17.63	17.54	17.13	16.90	16.75	16.64	16.51
Net interest margin	(%)	18.58	18.39	18.31	18.04	17.89	17.88	17.62	17.59
ROA	(%)	4.86	3.83	4.61	2.90	2.60	3.56	2.98	4.68
ROE	(%)	21.25	16.53	19.92	12.14	10.46	14.00	11.46	17.45
NPLs/ Total Loans	(%)	5.30	5.48	5.61	5.69	5.91	0.00	0.00	0.00
Provision/Total loans	(%)	6.81	7.93	7.97	8.31	8.92	8.30	8.09	5.61
LLR/NPLs	(%)	219.31	207.21	196.09	189.60	184.06	173.59	162.08	182.81
Cost to income ratio	(%)	40.31	39.66	38.16	42.86	41.23	40.60	43.19	44.78
D/E (x)	(x)	3.29	3.34	3.31	3.08	2.95	2.92	2.79	2.69

**Figure 1: Quarterly result**

<b>P &amp; L (Bt mn)</b>	<b>4Q22</b>	<b>3Q23</b>	<b>4Q23</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>	<b>2022</b>	<b>2023</b>	<b>% YoY ch</b>
Net interest income	4,263	4,139	4,072	(4)	(2)	17,151	16,605	(3)
Non-interest income	766	755	803	5	6	3,277	3,198	(2)
Operating expenses	2,155	2,114	2,183	1	3	8,215	8,402	2
Pre-provision profit	2,874	2,780	2,692	(6)	(3)	12,213	11,402	(7)
Less Provision	1,964	1,899	1,298	(34)	(32)	7,263	7,240	(0)
Pre-tax profit	909	881	1,394	53	58	4,950	4,161	(16)
Income tax	181	171	273	51	60	996	824	(17)
Net profit	693	706	1,094	58	55	3,815	3,259	(15)
EPS (Bt)	2.77	2.82	4.37	58	55	15.26	13.04	(15)
<b>B/S (Bt mn)</b>	<b>4Q22</b>	<b>3Q23</b>	<b>4Q23</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>	<b>2022</b>	<b>2023</b>	<b>%YoY ch</b>
Gross loans	93,937	93,894	91,305	(3)	(3)	93,937	91,305	(3)
Liabilities	71,859	69,805	67,437	(6)	(3)	71,859	67,437	(6)
BVPS (Bt)	93.36	100.25	100.25	7	-	93.36	97.89	5
<b>Ratios (%)</b>	<b>4Q22</b>	<b>3Q23</b>	<b>4Q23</b>	<b>%YoY ch*</b>	<b>%QoQ ch*</b>	<b>2022</b>	<b>2023</b>	<b>YoY ch*</b>
Yield on loans	20.25	19.80	19.96	(0.29)	0.16	20.60	20.26	(0.34)
Cost of funds	3.13	3.16	3.46	0.33	0.30	2.89	3.37	0.47
Net interest margin	18.04	17.62	17.59	(0.45)	(0.03)	18.55	17.93	(0.62)
Cost to income	42.86	43.19	44.78	1.92	1.59	40.22	42.43	2.21
NPLs/gross loans	5.69	6.54	4.97	(0.72)	(1.58)	5.69	4.97	(0.72)
Provision/Loans	8.31	8.09	5.61	(2.70)	(2.48)	7.85	7.82	(0.04)
LLR/NPLs	189.60	162.08	182.81	(6.79)	20.73	189.60	182.81	(6.79)

Note: \* Percentage points

Source: InnovestX Research

**Figure 2: Valuation summary** (price as of Apr 9, 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	156.00	170.0	11.9	12.0	11.9	10.6	(15)	1	12	1.6	1.5	1.3	14	13	13	2.9	2.9	3.3
KTC	Underperform	46.25	44.0	(2.3)	16.3	15.8	15.0	3	3	6	3.3	3.0	2.6	22	20	19	2.4	2.5	2.7
MTC	Neutral	46.00	44.0	(3.8)	19.9	17.0	14.2	(4)	17	20	3.1	2.6	2.2	16	17	17	0.5	0.6	0.7
SAWAD	Neutral	43.25	42.0	(1.7)	11.9	12.6	11.3	12	(6)	11	2.1	2.0	1.7	19	17	16	0.0	1.2	1.3
TIDLOR	Outperform	22.20	27.0	23.1	16.5	13.9	11.1	(7)	19	25	2.2	2.0	1.7	14	15	17	1.2	1.4	1.8
THANI	Neutral	2.30	2.2	(0.1)	10.1	13.1	11.2	(27)	(22)	17	1.0	1.0	1.0	10	8	9	0.9	4.2	4.9
<b>Average</b>					<b>14.4</b>	<b>14.0</b>	<b>12.2</b>	<b>(6)</b>	<b>2</b>	<b>15</b>	<b>2.2</b>	<b>2.0</b>	<b>1.8</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, BBI, 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, PAF, PATA, 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, SMP, 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, JCHK, 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, ST, 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 (ได้มาตรฐาน)**

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, BBI, 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, KCCAMC, 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, PAF, PATA, 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, 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, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B2, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, 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, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, 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, QTCC, 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, 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, TVC, 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.