

# Maybank Securities

Maybank Securities (Thailand)  
Public Company Limited

# MST

Bloomberg MBKET TB  
Reuters MBKET.BK



## 1Q24: Beat on investment income

Beating estimates on investment income, 1Q24 results reflected a slight QoQ rise in brokerage income (in line with daily market turnover) and a strong recovery in investment income and in non-brokerage fee income. We expect a slip in 2024F earnings of 5% on lower daily market turnover. Maintain Underperform with an unchanged TP of Bt9.

**1Q24: Beat on investment gain.** MST's net profit rose 1,122% QoQ (with ECL, larger investment gain and lower opex) and 4% YoY to Bt171mn in 1Q24, 41% above our estimates largely on larger investment income than anticipated (+122% QoQ, +56% YoY). Brokerage income increased 4% QoQ (-37% YoY) on a 3% QoQ rise in daily market turnover (excluding proprietary trading) to Bt42.6bn with a 9 bps QoQ slip in brokerage market share. Other fee income rose 75% QoQ (-2% YoY).

**2024F to slip.** 1Q24 earnings accounted for 49% of our full-year forecast. We maintain our forecast of a 5% fall in 2024F earnings on an expected drop in daily market turnover to Bt45bn from Bt49.4bn in 2023, a slip in market share to 4.5% from 4.62% in 2023, a 10% rise in non-brokerage fee income and stable investment income.

**Maintain Underperform.** In view of the weaker earnings outlook, we maintain our Underperform rating with an unchanged TP of Bt9 (15x 2024F EPS).

**Key risks:** 1) Daily market turnover and investment income are influenced by volatility in the capital market, 2) market share and commission rate are pressured by rising competition and 3) ESG risk from market conduct.

### Forecasts and valuation

FY Dec	Unit	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	2,927	2,738	2,643	2,660	2,678
Net profit	(Btmn)	628	365	348	352	367
EPS	(Bt)	1.10	0.64	0.61	0.62	0.64
BVPS	(Bt)	8.80	8.51	8.57	8.67	8.79
DPS	(Bt)	0.94	0.54	0.52	0.52	0.55
PER	(x)	8.63	14.86	15.60	15.39	14.79
EPS growth	(%)	(17.4)	(41.9)	(4.7)	1.4	4.1
PBV	(x)	1.08	1.12	1.11	1.10	1.08
ROE	(%)	12.78	7.39	7.13	7.16	7.36
Dividend yield	(%)	9.89	5.72	5.45	5.52	5.75

Source: InnovestX Research

## Tactical: UNDERPERFORM

(3-month)

### Stock data

Last close (May 10) (Bt)	9.50
Target price (Bt)	9.00
Mkt cap (Btbn)	5.42
Mkt cap (US\$m)	148

Beta	H
Mkt cap (%) SET	0.03
Sector % SET	3.40
Shares issued (mn)	571
Par value (Bt)	5.00
12-m high / low (Bt)	11.5 / 9.3
Avg. daily 6m (US\$m)	0.01
Foreign limit / actual (%)	100 / 84
Free float (%)	16.5
Dividend policy (%)	≤ 40

### Share performance

(%)	1M	3M	12M
Absolute	(2.1)	(12.8)	(12.0)
Relative to SET	(0.3)	(11.8)	0.5

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

MST has no ESG score with no target for environmental and social issues and a small board of directors.

Source: Bloomberg Finance L.P.

### Analyst

**Kittima Sattayapan, CFA**

Fundamental Investment

Analyst on Securities

(66-2) 949-1003

kittima.sattayapan@scb.co.th

### Our view on ESG

MST 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

Bloomberg ESG Score	n.a.	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	MST	5	No	No

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- MST has raised awareness and campaigning for plastic reduction and waste separation in the organization. It supports zero waste policy within the organization and the policy to reduce e-waste.
- It operates by promoting business that is friendly and caring for the environment.
- The production of the annual general shareholders' meeting invitation letter and the annual report, the Company uses paper which is the standard of environment friendly that reduces emissions of carbon dioxide (CO2).
- The Company has agreed to reduce energy consumption, such as changing the light bulb in the offices to a LED bulb.

### Social Issue (S)

- It has a policy to 1) Developing the potential of employees in terms of increasing their knowledge as well as taking care of their health and well-being, 2) Awareness and care about providing the right knowledge to customers, 3) Respect for human rights and diversity, 4) Creating access to investment knowledge for the public, 5) Creating good conscience on taking care of society, community and environment for employees and customers.

### Governance Issue (G)

- As of 31 December 2023, the Board of Directors has 6 members comprising of: 2 executive directors and 4 non-executive directors (all are independent directors.).
- The number of independent directors accounts for more than one-third of the total no. of directors, thus being in line with the CG Code as prescribed by the SEC and corporate good governance principle by the SET. The Chairman is also an independent director. Regarding to the number of non-executive directors (4 persons) who all are independent directors in order to be independently expressing their opinion and make check & balance decisions from the executive directors, and the Board of Directors can perform their duties effectively.

### ESG Disclosure Score

	2022
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	n.a.

Source: Bloomberg Finance L.P.

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Brokerage fee income	(Btmn)	1,421	1,976	2,477	1,649	1,182	1,069	1,069	1,069
Fee & service income	(Btmn)	74	139	211	252	148	163	180	198
Gain on investment	(Btmn)	38	23	181	193	235	235	235	235
Interest & dividend income on securities	(Btmn)	229	79	0	0	0	0	0	0
Interest on loans	(Btmn)	565	548	673	738	1,048	1,053	1,053	1,053
Other income	(Btmn)	75	52	52	95	124	124	124	124
<b>Total income</b>	<b>(Btmn)</b>	<b>2,403</b>	<b>2,818</b>	<b>3,593</b>	<b>2,927</b>	<b>2,738</b>	<b>2,643</b>	<b>2,660</b>	<b>2,678</b>
Interest on Borrowings	(Btmn)	327	239	253	266	473	501	512	512
Securities business expenses	(Btmn)	174	211	227	178	157	140	140	140
Operating expenses	(Btmn)	1,585	1,769	2,028	1,700	1,599	1,568	1,568	1,568
<b>Pre-provision profit</b>	<b>(Btmn)</b>	<b>318</b>	<b>599</b>	<b>1,084</b>	<b>783</b>	<b>508</b>	<b>434</b>	<b>440</b>	<b>458</b>
Provision	(Btmn)	(1)	(1)	134	(1)	48	0	0	0
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>318</b>	<b>600</b>	<b>950</b>	<b>785</b>	<b>460</b>	<b>434</b>	<b>440</b>	<b>458</b>
Tax	(Btmn)	64	116	189	156	95	87	88	92
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core net profit</b>	<b>(Btmn)</b>	<b>255</b>	<b>484</b>	<b>761</b>	<b>628</b>	<b>365</b>	<b>348</b>	<b>352</b>	<b>367</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>255</b>	<b>484</b>	<b>761</b>	<b>628</b>	<b>365</b>	<b>348</b>	<b>352</b>	<b>367</b>
<b>EPS (Bt)</b>	<b>(Bt)</b>	<b>0.45</b>	<b>0.85</b>	<b>1.33</b>	<b>1.10</b>	<b>0.64</b>	<b>0.61</b>	<b>0.62</b>	<b>0.64</b>
DPS (Bt)	(Bt)	0.86	0.60	0.96	0.94	0.54	0.52	0.52	0.55

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	363	131	801	451	269	233	284	345
Investments	(Btmn)	1,639	2,750	3,273	2,847	1,750	1,750	1,750	1,750
Net loans	(Btmn)	12,855	13,300	21,601	18,674	16,142	16,142	16,142	16,142
<b>Total assets</b>	<b>(Btmn)</b>	<b>16,138</b>	<b>19,086</b>	<b>27,354</b>	<b>24,228</b>	<b>19,999</b>	<b>19,968</b>	<b>20,025</b>	<b>20,092</b>
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>11,860</b>	<b>14,484</b>	<b>22,540</b>	<b>19,207</b>	<b>15,143</b>	<b>15,076</b>	<b>15,076</b>	<b>15,076</b>
Paid-up capital (Bt1 par)	(Btmn)	2,854	2,854	2,854	2,854	2,854	2,854	2,854	2,854
<b>Total Equities</b>	<b>(Btmn)</b>	<b>4,277</b>	<b>4,602</b>	<b>4,814</b>	<b>5,021</b>	<b>4,856</b>	<b>4,892</b>	<b>4,949</b>	<b>5,016</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>7.49</b>	<b>8.06</b>	<b>8.43</b>	<b>8.80</b>	<b>8.51</b>	<b>8.57</b>	<b>8.67</b>	<b>8.79</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Market share	(%)	6.10	6.34	5.09	4.01	4.62	4.50	4.50	4.50
Daily market T/O	(Btmn)	45,987	61,376	85,057	70,658	49,409	45,000	45,000	45,000
Commission rate	(%)	0.09	0.09	0.11	0.11	0.09	0.09	0.09	0.09
Cost to income	(%)	86.75	78.70	73.56	73.20	83.20	83.57	83.44	82.88
D/E	(x)	2.77	3.15	4.68	3.83	3.12	3.08	3.05	3.01
Operating profit margin	(%)	10.60	17.19	21.18	21.46	13.33	13.15	13.25	13.70
ROA	(%)	1.57	2.75	3.28	2.44	1.65	1.74	1.76	1.83
ROE	(%)	5.76	10.91	16.16	12.78	7.39	7.13	7.16	7.36

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Brokerage fee income	(Btmn)	403	345	333	398	270	276	239	249
Fee & service income	(Btmn)	52	86	75	44	37	43	25	43
Gain on investment	(Btmn)	(9)	38	38	73	30	80	51	114
Interest & dividend income on securities	(Btmn)	0	0	0	0	0	0	0	0
Interest on loans	(Btmn)	181	179	195	233	254	273	288	277
Other income	(Btmn)	9	28	36	39	21	30	35	31
<b>Total income</b>	<b>(Btmn)</b>	<b>636</b>	<b>676</b>	<b>676</b>	<b>786</b>	<b>611</b>	<b>703</b>	<b>637</b>	<b>714</b>
Interest on Borrowings	(Btmn)	59	56	86	110	118	121	124	120
Securities business expenses	(Btmn)	41	44	42	45	43	36	33	36
Operating expenses	(Btmn)	420	402	406	424	370	395	410	350
<b>Pre-provision profit</b>	<b>(Btmn)</b>	<b>116</b>	<b>175</b>	<b>142</b>	<b>207</b>	<b>79</b>	<b>151</b>	<b>70</b>	<b>209</b>
Provision	(Btmn)	(1)	1	0	2	(5)	(0)	50	(5)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>116</b>	<b>174</b>	<b>142</b>	<b>205</b>	<b>84</b>	<b>151</b>	<b>20</b>	<b>214</b>
Tax	(Btmn)	24	32	29	41	17	31	6	43
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core net profit</b>	<b>(Btmn)</b>	<b>92</b>	<b>142</b>	<b>112</b>	<b>164</b>	<b>66</b>	<b>120</b>	<b>14</b>	<b>171</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>92</b>	<b>142</b>	<b>112</b>	<b>164</b>	<b>66</b>	<b>120</b>	<b>14</b>	<b>171</b>
<b>EPS (Bt)</b>	<b>(Bt)</b>	<b>0.16</b>	<b>0.25</b>	<b>0.20</b>	<b>0.29</b>	<b>0.12</b>	<b>0.21</b>	<b>0.02</b>	<b>0.30</b>

### Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash	(Btmn)	86	356	451	521	630	391	269	289
Investments	(Btmn)	2,873	2,329	2,847	2,702	2,233	2,036	1,750	1,920
Net loans	(Btmn)	19,263	17,353	18,674	17,545	16,097	16,685	16,142	14,147
<b>Total assets</b>	<b>(Btmn)</b>	<b>24,384</b>	<b>22,969</b>	<b>24,228</b>	<b>22,767</b>	<b>20,880</b>	<b>21,740</b>	<b>19,999</b>	<b>18,167</b>
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>19,471</b>	<b>18,102</b>	<b>19,207</b>	<b>17,582</b>	<b>15,977</b>	<b>16,928</b>	<b>15,143</b>	<b>13,141</b>
Paid-up capital (Bt1 par)	(Btmn)	2,854	2,854	2,854	2,854	2,854	2,854	2,854	2,854
<b>Total Equities</b>	<b>(Btmn)</b>	<b>4,913</b>	<b>4,867</b>	<b>5,021</b>	<b>5,185</b>	<b>4,903</b>	<b>4,812</b>	<b>4,856</b>	<b>5,027</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>8.61</b>	<b>8.53</b>	<b>8.80</b>	<b>9.08</b>	<b>8.59</b>	<b>8.43</b>	<b>8.51</b>	<b>8.81</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Market share	(%)	3.78	3.93	3.99	4.46	4.97	4.43	4.74	4.65
Daily market	(Btmn)	71,811	65,161	56,925	61,945	46,277	47,331	41,219	42,625
Commission rate	(%)	0.12	0.10	0.11	0.10	0.08	0.09	0.09	0.09
Cost to income	(%)	81.70	74.29	79.04	73.92	86.27	78.49	96.88	70.03
D/E	(x)	3.96	3.72	3.83	3.39	3.26	3.52	3.12	2.61
Operating profit margin	(%)	14.50	20.95	16.60	20.90	10.87	17.08	2.20	24.00
ROA	(%)	1.51	2.47	1.85	2.89	1.27	2.21	0.28	3.77
ROE	(%)	7.51	11.65	8.94	12.67	5.42	9.98	1.15	13.63

**Figure 1: Quarterly results**

<b>P &amp; L (Bt mn)</b>	<b>1Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>	<b>% full year</b>
Brokerage fee	398	239	249	(37)	4	23
Other fee income	44	25	43	(2)	75	26
Gain and return on investment	73	51	114	56	122	49
Interest income	233	288	277	19	(4)	26
Operating expenses	581	618	500	(14)	(19)	23
Pre-tax profit	205	20	214	4	975	49
Income tax	41	6	43	5	623	49
Net profit	164	14	171	4	1,122	49
EPS (Bt)	0.29	0.02	0.30	4	1,122	49
<b>B/S (Bt mn)</b>	<b>1Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>	<b>% full year</b>
Net investment	2,702	1,750	1,920	(29)	10	NM
Total equities	5,185	4,856	5,027	(3)	4	NM
<b>Ratios (%)</b>	<b>1Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>%YoY ch*</b>	<b>%QoQ ch*</b>	<b>% full year</b>
Market share	4.46	4.74	4.65	0.19	(0.09)	NM
Daily market T/O	61,945	41,219	42,625	(31)	3	NM
Commission rate	0.100	0.085	0.086	(0.014)	0.001	NM
Cost to income	73.92	96.88	70.03	(3.89)	(26.84)	NM
D/E (x)	3.39	3.12	2.61	(0.78)	(0.50)	NM
ROE	12.67	1.15	13.63	0.96	12.48	NM

Source: MST and InnovestX Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of May 10, 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
ASP	Underperform	2.66	2.6	3.7	13.7	15.1	15.3	(15)	(9)	(1)	1.1	1.1	1.1	8	8	7	6.8	6.0	5.9
MST	Underperform	9.50	9.0	0.2	14.9	15.6	15.4	(42)	(5)	1	1.1	1.1	1.1	7	7	7	5.7	5.4	5.5
<b>Average</b>					<b>14.3</b>	<b>15.3</b>	<b>15.3</b>	<b>(28)</b>	<b>(7)</b>	<b>0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>8</b>	<b>7</b>	<b>7</b>	<b>6.2</b>	<b>5.7</b>	<b>5.7</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, ASW, ATP30, AUCTION, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, INET, INTUCH, IP, IRC, IRPC, ITC, ITTEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNAN, LH, LHFH, 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**

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 (ได้ผ่านการรับรอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITTEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNAN, LHFH, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTL, 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, TASCOR, 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 (ประกาศเจตนาแนบ)**

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, AUCT, AURA, B52, 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, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, 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, 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, SPCGP, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPOR, 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, 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.