expected.

1Q24 Highlights:

assumption at -8%.

by 100 bps to 1.8% (-15 bps).

rise in opex (+7% QoQ, +6% YoY.

Ratchthani Leasing

NPL inflow, a contraction in loan growth, lower NIM and rising cost to income ratio. We raise our 2024F by 17% to factor in the downward revision of credit cost. We now expect 2024F earnings to be flat (-9% for EPS). We keep THANI as Neutral and inch up TP to Bt2.45 from Bt2.2.

1Q24: Beat estimates on ECL. THANI reported 1Q24 earnings of Bt343mn (+113% QoQ, -24% YoY), 18% above our forecast due to lower ECL than

1) Asset quality: NPLs were stable QoQ and +12% QoQ if write-offs are added back (vs. +31% QoQ in 4Q23), suggesting easing NPL inflow. NPL ratio rose 10 bps QoQ to 3.29% due to a contraction in total loans. Credit cost fell a sharp 149 bps QoQ to 1.33%, well below our estimate. LLR coverage slipped to 95% from 97% in 4Q23. We cut our 2024F credit cost

2) Loan growth: -3% QoQ, -5% YoY. We maintain our 2024F loan growth

3) NIM: Shrank 10 bps QoQ (-49 bps YoY) due to a 7 bps QoQ drop (-4 bps YoY) in loan yield with a 1 bps QoQ (+46 bps YoY) slip in cost of funds.

5) Cost to income ratio: +115 bps QoQ (+440 bps YoY) to 23.49% due to a

Raise 2024F earnings: Flat outlook. We raise our 2024F earnings by 17%

to factor in the downward revision of credit cost. We now expect 2024F

earnings to be flattish. Due to dilution from the stock dividend (10 existing

Maintain Neutral with a TP hike. We maintain our Neutral rating with a hike

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, 3) downside risk on loan growth from falling truck sales and 4)

4) Non-NII: +19% QoQ (-19% YoY) on larger other income.

shares for 1 new share), we expect a 9% fall in 2024F EPS.

in TP to Bt2.45 (based on 1.1x PBV for 2024F) from Bt2.2.

Ratchthani Leasing **Public Company Limited**

Mon, May 13, 2024



THANI TB THANI.BK



Tactical: NEUTRAL

(3-month)

Stock data

Last close (May 10) (Bt)	2.38
Target price (Bt)	2.45
Mkt cap (Btbn)	13.48
Mkt cap (US\$mn)	367
Beta	М
Mkt cap (%) SET	0.08
Sector % SET	3.40
Shares issued (mn)	5,663
Par value (Bt)	1.00
12-m high / low (Bt)	3.4 / 2
Avg. daily 6m (US\$mn)	0.53
Foreign limit / actual (%)	49 / 8
Free float (%)	32.0
Dividend policy (%)	≥ 50

Share performance										
(%)	1M	3M	12M							
Absolute	1.7	3.9	(28.5)							
Relative to SET 3.5 5.2 (18.3										
Source: SET InnovestY Personah										

Source: SET, InnovestX Research

2023 Sustainability/ 2022 ESG Score SET ESG Ratings AA **ESG Bloomberg Rank in the sector** 4/41 ESG Score Rank **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.

Forecasts and valuation

FSG risk from market conduct.

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	1,753	1,287	1,284	1,399	1,584
EPS	(Bt)	0.31	0.23	0.21	0.22	0.25
BVPS	(Bt)	2.18	2.24	2.22	2.34	2.47
DPS	(Bt)	0.17	0.02	0.11	0.12	0.13
P/E	(x)	7.69	10.47	11.55	10.60	9.36
EPS growth	(%)	2.55	(26.58)	(9.29)	8.95	13.21
P/BV	(x)	1.09	1.06	1.07	1.02	0.97
ROE	(%)	14.65	10.28	9.68	9.85	10.59
Dividend yield	(%)	7.14	0.84	4.76	5.19	5.34

Source: InnovestX Research

Bloomberg Reuters

1Q24: Beat on ECL; raise TP Beating expectations on ECL, 1Q24 results reflected lower credit cost and

Analyst Kittima Sattayapan, CFA

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

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.

EGS Disclosure Score						
Bloomberg ESG Score	41.91 (2022)		CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	4/41	THANI	5	No	Yes	AA
		Source: Thai Institute of Directors (IOD), SET				

Environmental Issue (E)

- THANI targets reducing electricity consumption, water consumption, paper usage and greenhouse emissions by 1-3% in 1-2 years and 3-5% in 3-5 years from base year (2019).
- 2023 performance: Electricity consumption increased by 10%; Water consumption increased by 20%; Paper usage decreased by 24%; and Greenhouse gas emissions (Scope 2) increased by 10%.

Social Issue (S)

- In 2023, 67.79% of new loans were for occupational purposes vs. the target of 50%.
- In 2023, hire purchase of alternative energy vehicles (EV and hybrid vehicles) was at Bt1.116bn, vs. the target of Bt1bn.
- In 2023, work satisfaction was at 88.23% and engagement with the organization was at 91.55% and employee engagement with the organization vs. the target of not less than 80%.

Governance Issue (G)

- As of December 31, 2023, the Board of Directors consisted of 12 persons, including 2 executive directors (16.66%), 10 non-executive directors (41.66%), and 5 independent directors (41.66%). There were only 2 female directors (16.66%)
- 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.
- SET ESG Ratings is at "AA" level.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	41.57	41.91
Environment	23.32	23.32
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
Social	20.13	21.16
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
_		
Governance	81.10	81.10
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, Pleamberg Einenee L.P.		

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
Net interest income	(Btmn)	2,527	2,452	2,517	2,585	2,496	2,312	2,354	2,541
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	932	847	820
Pre-tax profit	(Btmn)	2,463	2,324	2,143	2,189	1,641	1,605	1,749	1,980
Тах	(Btmn)	500	464	434	436	354	321	350	396
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	1,964	1,860	1,709	1,753	1,287	1,284	1,399	1,584
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,964	1,860	1,709	1,753	1,287	1,284	1,399	1,584
EPS	(Bt)	0.52	0.33	0.30	0.31	0.23	0.21	0.22	0.25
DPS	(Bt)	0.24	0.17	0.17	0.17	0.02	0.11	0.12	0.13

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	429	1,044	476	650	1,432	1,384	1,335	1,323
Gross loans	(Btmn)	51,933	47,976	49,396	53,659	54,057	49,487	50,216	52,303
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	1,887	2,373	2,832
Net loans	(Btmn)	49,709	46,748	47,911	52,101	52,383	47,607	47,854	49,485
Total assets	(Btmn)	50,881	48,518	49,223	53,909	55,260	50,435	50,633	52,252
Deposits	(Btmn)	0	0	0	0	0	0	0	0
S-T borrowings	(Btmn)	29,089	11,000	17,802	16,121	17,146	17,146	17,146	17,146
L-T borrowings	(Btmn)	13,102	25,700	18,846	24,473	24,596	18,596	18,096	18,896
Total liabilities	(Btmn)	43,210	37,699	37,657	41,548	42,575	36,580	36,085	36,890
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
Total Equities	(Btmn)	7,671	10,819	11,567	12,361	12,685	13,856	14,548	15,363
BVPS	(Bt)	2.03	1.91	2.04	2.18	2.24	2.22	2.34	2.47

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	9.68	9.85	10.59
ROA	(%)	3.99	3.74	3.50	3.40	2.36	2.43	2.77	3.08
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	102.04	120.17	134.51
Provision expense/Total loans	(%)	0.39	0.68	1.20	1.08	1.95	1.80	1.70	1.60
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	2.64	2.48	2.40



Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Interest & dividend income	(Btmn)	867	896	904	910	920	924	913	885
Interest expense	(Btmn)	224	230	252	262	287	304	319	316
Net interest income	(Btmn)	644	665	653	649	633	620	594	569
Non-interest income	(Btmn)	232	234	227	281	222	236	191	227
Non-interest expenses	(Btmn)	194	211	200	177	176	208	175	187
Earnings before tax & provision	(Btmn)	682	689	679	752	679	648	610	608
Provision	(Btmn)	71	122	236	182	140	340	386	177
Pre-tax profit	(Btmn)	611	567	443	570	539	308	224	432
Тах	(Btmn)	119	114	90	120	114	58	63	88
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	492	453	353	450	425	250	161	343
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	492	453	353	450	425	250	161	343
EPS	(Bt)	0.09	0.08	0.06	0.08	0.08	0.04	0.03	0.06

Balance Sheet

Bulance oncer									
FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash	(Btmn)	558	1,122	650	614	1,158	669	1,432	4,083
Gross loans	(Btmn)	52,250	53,073	53,659	54,724	55,320	55,160	54,057	52,174
Accrued interest receivable	(Btmn)	0	0	1	2	2	3	4	3
Loan loss reserve	(Btmn)	1,459	1,444	1,558	1,553	1,507	1,542	1,678	1,642
Net loans	(Btmn)	50,791	51,629	52,101	53,172	53,815	53,621	52,383	50,536
Total assets	(Btmn)	52,317	53,822	53,909	54,937	56,179	55,637	55,260	55,980
Deposits	(Btmn)	0	0	0	0	0	0	0	0
S-T borrowings	(Btmn)	15,903	14,266	16,121	15,398	18,839	19,060	17,146	17,325
L-T borrowings	(Btmn)	22,642	25,561	24,473	25,485	24,002	23,080	24,596	24,448
Total liabilities	(Btmn)	39,766	40,818	41,548	42,126	43,905	43,113	42,575	42,953
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
Total Equities	(Btmn)	11,551	12,004	12,361	12,811	12,274	12,524	12,685	13,028
BVPS	(Bt)	2.04	2.12	2.18	2.26	2.17	2.21	2.24	2.30

Financial Ratios

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FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
YoY loan growth	(%)	6.42	8.09	8.63	8.08	5.88	3.93	0.74	(4.66)
YoY non-NII growth	(%)	22.14	32.34	(5.37)	17.43	(4.36)	0.58	(15.89)	(19.28)
Yield on earn'g assets	(%)	6.75	6.82	6.80	6.74	6.74	6.76	6.77	6.70
Cost on int-bear'g liab	(%)	2.36	2.35	2.51	2.57	2.74	2.86	3.04	3.03
Spread	(%)	4.39	4.46	4.29	4.17	4.00	3.90	3.74	3.68
Net interest margin	(%)	5.01	5.06	4.91	4.80	4.64	4.54	4.41	4.31
ROE	(%)	16.71	15.37	11.58	14.31	13.56	8.08	5.12	10.68
ROA	(%)	3.76	3.36	2.62	3.28	3.03	1.80	1.17	2.45
NPLs/Total Loans	(%)	2.38	2.33	2.51	2.65	2.66	2.73	3.19	3.29
LLR/NPLs	(%)	117.30	116.61	115.70	107.25	102.50	102.41	97.21	95.49
Provision expense/Total loans	(%)	0.56	0.93	1.77	1.34	1.02	2.46	2.83	1.33
Cost to income ratio	(%)	22.11	23.42	22.80	19.05	20.63	24.27	22.34	23.49
D/E	(%)	3.44	3.40	3.36	3.29	3.58	3.44	3.36	3.30

Ratchthani Leasing PLC



Figure 1: Quarterly results

P & L (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Interest income	910	913	885	(3)	(3)	25
Interest expense	262	319	316	21	(1)	26
Net interest income	649	594	569	(12)	(4)	25
Non-interest income	281	191	227	(19)	19	24
Operating expenses	177	175	187	6	7	26
Pre-provision profit	752	610	608	(19)	(0)	24
Provision	182	386	177	(3)	(54)	19
Pre-tax profit	570	224	432	(24)	93	27
Income tax	120	63	88	(26)	41	28
Net profit	450	161	343	(24)	113	27
EPS (Bt)	0.08	0.03	0.06	(24)	113	29
B/S (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Gross loans	54,724	54,057	52,174	(5)	(3)	NM
Liabilities	42,126	42,575	42,953	2	1	NM
BVPS (Bt)	2.26	2.24	2.30	2	3	NM
Ratios (%)	1Q23	4Q23	1Q24	%YoY ch*	%QoQ ch*	% full year
Yield on earn. asset	6.74	6.77	6.70	(0.04)	(0.07)	NM
Cost of funds	2.57	3.04	3.03	0.46	(0.01)	NM
Net interest margin	4.80	4.41	4.31	(0.49)	(0.10)	NM
Cost to income	19.05	22.34	23.49	4.44	1.15	NM
Credit cost	1.34	2.83	1.33	(0.01)	(1.49)	NM
NPLs/total loans	2.65	3.19	3.29	0.65	0.10	NM
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LLR/NPLs	107.25	97.21	95.49	(11.76)	(1.72)	NM

Source: THANI, InnovestX Research Note: * Percentage points

Figure 2: Valuation summary (price as of May 10, 2024)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
		(Bt/Sh)	(Bt/Sh)	(%)	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AEONTS	Neutral	162.00	170.0	8.3	12.4	12.4	11.0	(15)	1	13	1.7	1.5	1.4	14	13	13	3.4	3.4	3.8
KTC	Underperform	43.50	40.0	(5.4)	15.4	15.2	14.2	3	1	7	3.1	2.8	2.5	22	19	19	2.6	2.6	2.8
MTC	Neutral	48.00	50.0	4.8	20.7	17.0	13.9	(4)	22	22	3.2	2.7	2.3	16	17	18	0.4	0.6	0.7
SAWAD	Neutral	38.25	42.0	11.1	10.5	11.2	10.0	12	(6)	12	1.9	1.7	1.5	19	17	16	0.0	1.3	1.5
TIDLOR	Outperform	21.50	27.0	27.1	15.9	13.4	10.7	(7)	19	25	2.1	1.9	1.7	14	15	17	1.3	1.5	1.9
THANI	Neutral	2.38	2.5	7.7	10.5	11.5	10.6	(27)	(9)	9	1.1	1.1	1.0	10	9	10	0.8	4.8	5.2
Average					14.2	13.4	11.7	(6)	5	15	2.2	2.0	1.7	16	15	15	1.4	2.4	2.7

Source: InnovestX Research



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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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. WIIK, 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, TCCC³, 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.

'OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023 'SFP 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 (ໄດ້ຮັບກາຣຮັບຣອง)

25, 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, CPL, 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, 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, SCC, SCG, SCGP, SCM, SCN, SEAOIL, 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, TOPP, TPA, TPCS, RT, TAU, TSC, STI, STET, STH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

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

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, 12, 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, QTCG, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, 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.