

Asia Plus Securities **ASP**

Asia Plus Securities
Public Company Limited

Bloomberg ASP TB
Reuters ASP.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 9% on lower daily market turnover. Maintain Underperform with an unchanged TP of Bt2.6.

1Q24: Beat on investment income. ASP's net profit rose 119% QoQ (larger investment income) and 14% YoY to Bt146mn in 1Q24, 108% above our estimates largely on larger investment income than anticipated (+219% QoQ, +549% YoY). Brokerage income increased 2% QoQ (-42% YoY) on a 3% QoQ rise in daily market turnover (excluding proprietary trading) to Bt42.6bn with a 4 bps QoQ slip in brokerage market share. Other fee income rose 11% QoQ (-1% YoY).

2024F to slip. 1Q24 earnings accounted for 39% of our full-year forecast. We maintain our forecast that 2024F earnings will fall 9% on an expected drop in daily market turnover to Bt45bn from Bt49.4bn in 2023.

Maintain Underperform. In view of the weaker earnings outlook, we maintain Underperform with an unchanged TP of Bt2.6 (based on 15x 2024F EPS).

Tactical: UNDERPERFORM

(3-month)

Stock data

Last close (May 15) (Bt)	2.64
Target price (Bt)	2.60
Mkt cap (Btbn)	5.56
Mkt cap (US\$m)	153

Beta	H
Mkt cap (%) SET	0.03
Sector % SET	3.31
Shares issued (mn)	2,106
Par value (Bt)	1.00
12-m high / low (Bt)	3 / 2.6
Avg. daily 6m (US\$m)	0.06
Foreign limit / actual (%)	49 / 2
Free float (%)	76.3
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(2.2)	(6.4)	(7.7)
Relative to SET	(0.4)	(5.3)	3.7

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

ASP has a decent policy for environmental and social issues and board of directors.

Forecasts and valuation

FY Dec	Unit	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	2,527	2,346	2,288	2,283	2,279
Net profit	(Btmn)	479	408	371	367	363
EPS	(Bt)	0.23	0.19	0.18	0.17	0.17
BVPS	(Bt)	2.31	2.32	2.32	2.34	2.35
DPS	(Bt)	0.20	0.18	0.16	0.16	0.16
PER	(x)	11.60	13.63	14.97	15.14	15.32
EPS growth	(%)	(51.0)	(14.9)	(9.0)	(1.2)	(1.2)
PBV	(x)	1.14	1.14	1.14	1.13	1.12
ROE	(%)	9.72	8.35	7.60	7.49	7.35
Dividend yields	(%)	7.58	6.82	6.01	5.94	5.87

Source: InnovestX Research

Analyst

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Our view on ESG

ASP 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.	ASP	5	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- ASP is committed to reducing impact of business activities on the environment and encourage efficient use of resources and energy.
- Its environmental policies and practices include 1) Improving business operation to minimize environmental impact, 2) Reducing waste from business operation, 3) Using more environment-friendly products, 4) Reducing energy use.

Social Issue (S)

- Its social policies and practices include 1) operations with fairness, 2) anti-corruption and non-bribery, 3) anti-Money Laundering and counter-terrorism and proliferation of weapon of mass destruction financing, 4) respect of human rights and fair treatment of laborers, 5) responsibility towards customers

Governance Issue (G)

- As of 31 December 2023, ASP has 9 directors comprising a mix of directors representing major shareholders, executive directors and independent directors. Out of total 9 directors, there are 4 independent directors or 44.44% of the Board of Directors who neither being representative of major shareholders nor executive. The Non-Executive Director is 55.56% of the Board of Directors.
- Chairman of the Board represents the Company's major shareholder, holding 18.53% of the paid-up capital. Even though Chairman of the Board is not the independent director, he efficiently performs his duties as Chairman of the Board. Moreover, there are 5 non-executive directors, more than half of the total number of Board members, in the Board of Directors so it can create the balance of power and ensure transparent and concise management auditing.

ESG Disclosure Score

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

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 such as energy consumption, board composition, and workforce accidents.

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

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
Brokerage fee income	(Btmn)	632	931	1,299	900	607	552	547	542
Fee & service income	(Btmn)	749	736	1,437	1,218	1,158	1,216	1,216	1,216
Gain on investment	(Btmn)	258	207	403	8	167	230	230	230
Interest & dividend income on securities	(Btmn)	185	39	0	0	0	0	0	0
Interest on loans	(Btmn)	84	195	251	379	408	284	284	284
Other income	(Btmn)	6	18	46	22	5	6	6	6
Total income	(Btmn)	1,915	2,126	3,435	2,527	2,345	2,288	2,283	2,279
Interest on Borrowings	(Btmn)	57	55	301	294	157	157	157	157
Securities business expenses	(Btmn)	127	187	337	287	252	229	229	229
Operating expenses	(Btmn)	1,284	1,365	1,572	1,345	1,427	1,438	1,438	1,439
Pre-provision profit	(Btmn)	447	519	1,225	601	508	464	459	453
Provision	(Btmn)	1	0	0	0	0	0	0	0
Pre-tax profit	(Btmn)	447	519	1,225	601	508	464	459	453
Tax	(Btmn)	87	103	247	121	100	93	92	91
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	359	416	978	479	408	371	367	363
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	359	416	978	479	408	371	367	363
EPS (Bt)	(Bt)	0.17	0.20	0.46	0.23	0.19	0.18	0.17	0.17
DPS (Bt)	(Bt)	0.18	0.40	0.20	0.18	0.16	0.16	0.16	0.15

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	504	1,101	1,086	925	693	859	843	833
Investments	(Btmn)	3,204	3,115	3,489	3,014	3,941	4,167	4,299	4,434
Net loans	(Btmn)	1,799	3,928	7,930	7,762	4,197	4,202	4,207	4,212
Total assets	(Btmn)	6,330	9,383	14,744	16,129	14,058	13,150	13,293	13,446
Total liabilities	(Btmn)	1,687	4,593	9,758	11,254	9,165	8,265	8,374	8,495
Paid-up capital (Bt1 par)	(Btmn)	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106
Total Equities	(Btmn)	4,644	4,790	4,986	4,875	4,893	4,885	4,918	4,950
BVPS (Bt)	(Bt)	2.21	2.27	2.37	2.31	2.32	2.32	2.34	2.35

Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Market share	(%)	1.71	2.29	2.28	2.00	1.74	1.74	1.74	1.74
Daily market T/O	(Btmn)	45,987	61,376	85,057	70,658	49,409	45,000	45,000	45,000
Commission rate	(%)	0.15	0.13	0.13	0.12	0.13	0.13	0.13	0.12
Cost to income	(%)	76.68	75.60	64.34	76.23	78.33	79.71	79.90	80.10
D/E	(x)	0.36	0.96	1.96	2.31	1.87	1.69	1.70	1.72
Operating profit margin	(%)	18.77	19.56	28.47	18.97	17.39	16.23	16.08	15.92
ROA	(%)	5.65	5.29	8.11	3.10	2.70	2.73	2.78	2.71
ROE	(%)	7.75	8.81	20.01	9.72	8.35	7.60	7.49	7.35

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Brokerage fee income	(Btmn)	215	213	180	209	133	147	118	120
Fee & service income	(Btmn)	293	304	347	304	253	330	271	301
Gain on investment	(Btmn)	(99)	(23)	93	22	88	11	45	144
Interest & dividend income on securities	(Btmn)	0	0	0	0	0	0	0	0
Interest on loans	(Btmn)	88	94	109	117	97	94	100	98
Other income	(Btmn)	15	23	(21)	2	12	11	(19)	23
Total income	(Btmn)	513	612	708	653	583	594	515	686
Interest on Borrowings	(Btmn)	37	26	200	39	38	40	40	31
Securities business expenses	(Btmn)	72	77	63	61	51	72	67	93
Operating expenses	(Btmn)	359	375	206	393	356	355	324	380
Pre-provision profit	(Btmn)	45	134	239	160	138	126	84	183
Provision	(Btmn)	0	0	0	0	0	0	0	0
Pre-tax profit	(Btmn)	45	134	239	160	138	126	84	183
Tax	(Btmn)	10	26	48	32	27	23	18	37
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	35	108	191	128	111	103	66	146
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	35	108	191	128	111	103	66	146
EPS (Bt)	(Bt)	0.02	0.05	0.09	0.06	0.05	0.05	0.03	0.07

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash	(Btmn)	679	1,505	925	1,266	1,108	1,086	693	977
Investments	(Btmn)	3,260	3,022	3,014	3,555	3,842	5,119	3,941	3,620
Net loans	(Btmn)	7,317	8,785	7,762	6,095	5,170	5,076	4,197	4,254
Total assets	(Btmn)	13,937	16,158	16,129	15,328	15,293	16,401	14,058	13,425
Total liabilities	(Btmn)	9,206	11,471	11,254	10,325	10,454	11,594	9,165	8,387
Paid-up capital (Bt1 par)	(Btmn)	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106
Total Equities	(Btmn)	4,731	4,687	4,875	5,002	4,838	4,807	4,893	5,038
BVPS (Bt)	(Bt)	2.25	2.23	2.31	2.38	2.30	2.28	2.32	2.39

Key Assumptions and Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Market share	(%)	1.96	2.03	1.91	1.90	1.65	1.73	1.62	1.59
Daily market	(Btmn)	71,811	65,161	56,925	61,945	46,277	47,331	41,219	42,625
Commission rate	(%)	0.13	0.12	0.12	0.13	0.13	0.13	0.13	0.13
Cost to income	(%)	91.17	78.16	66.31	75.52	76.33	78.77	83.63	73.39
D/E	(x)	1.95	2.45	2.31	2.06	2.16	2.41	1.87	1.66
Operating profit margin	(%)	6.85	17.56	26.91	19.52	19.03	17.34	12.89	21.24
ROA	(%)	1.01	2.66	4.72	3.33	2.90	2.51	1.89	4.34
ROE	(%)	2.97	9.17	15.63	10.20	9.17	8.57	5.43	11.57

Figure 1: Quarterly results

P & L (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Brokerage fee	209	118	120	(42)	2	22
Other fee income	304	271	301	(1)	11	25
Gain and return on investment	22	45	144	549	219	63
Interest income	117	100	98	(16)	(2)	35
Operating expenses	493	431	503	2	17	28
Pre-tax profit	160	84	183	14	116	39
Income tax	32	18	37	14	105	40
Net profit	128	66	146	14	119	39
EPS (Bt)	0.06	0.03	0.07	14	119	39
B/S (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Net investment	3,555	3,941	3,620	2	(8)	NM
Total equities	5,002	4,893	5,038	1	3	NM
Ratios (%)	1Q23	4Q23	1Q24	%YoY ch*	%QoQ ch*	% full year
Market share	1.90	1.62	1.59	(0.31)	(0.04)	NM
Daily market T/O	61,945	41,219	42,625	(31)	3	NM
Commission rate	0.129	0.127	0.130	0.001	0.003	NM
Cost to income	75.52	83.63	73.39	(2.13)	(10.23)	NM
D/E (x)	2.06	1.87	1.66	(0.40)	(0.21)	NM
ROE	10.20	5.43	11.57	1.37	6.14	NM

Source: The company and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of May 15, 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	2.64	2.6	4.5	13.6	15.0	15.1	(15)	(9)	(1)	1.1	1.1	1.1	8	8	7	6.8	6.0	5.9
MST	Underperform	9.45	9.0	0.7	14.8	15.5	15.3	(42)	(5)	1	1.1	1.1	1.1	7	7	7	5.7	5.5	5.6
Average					14.2	15.2	15.2	(28)	(7)	0	1.1	1.1	1.1	8	7	7	6.3	5.7	5.7

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, LHF, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, 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, SFP², 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, TV, TVD, 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, 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

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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.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator**Certified (ได้รับรับรอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, 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, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, 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, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSTC, 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, SEAFCO, 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, TASC, 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, TVD, TVH, 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, 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, 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, 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, SPC, 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, 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.