

Asia Aviation

Asia Aviation
Public Company Limited

AAV

Bloomberg AAV.TB
Reuters AAV.BK



1Q24: Below estimates on unrealized FX loss

AAV reported a net loss of Bt409mn in 1Q24, below market consensus of a net profit Bt259mn due to an unrealized FX loss of Bt2.0bn. Excluding this, core profit was strong at Bt1.6bn, driven by continuing high average fare and rising passenger loads amid high tourism season. In 2Q24, while operations will improve YoY, we expect a YoY drop off the exceptional high for other income and tax income in 2Q23, with a QoQ drop on seasonality. We maintain Neutral on AAV with a new end-2024 TP of Bt2.8/share (up from Bt2.6/share).

1Q24: Higher fares improved core earnings. AAV reported a net loss of Bt409mn in 1Q24, below market consensus of a net profit Bt259mn due to an unrealized FX loss of Bt2.0bn. Excluding this, core profit was Bt1.6bn, surging from a core loss of Bt206mn in 1Q23 and from the core profit of Bt503mn in 4Q23. Backing the solid operations are high average fare (Bt2,109/pax, +33% YoY and 4% QoQ) and more passengers (5.5mn, +19% YoY and +7% QoQ) amid high tourism season.

2Q24 and 2024 outlook. As tourism heads into off-season, operations in April and May have softened from 1Q24. Its key focus is capacity management to balance demand in order to maintain a strong average fare. 2Q24 capacity is planned at 84% of pre-COVID-19, a small drop of 2% YoY and 8% QoQ, before ramping up to 88% in 3Q24 and 99% in 4Q24. By the end of 2024, AAV plans to utilize 57 aircraft from 50 now, aligning with four more aircraft added to its fleet in June and in 4Q23. It targets 20-23% revenue growth in 2024 on growing total passengers to 20-21mn (+6-11% YoY) and high average fare at ~Bt2,000/pax (12% growth).

Earnings revision. We raise our 2024F core earnings to Bt1.8bn (from Bt1.2bn) to factor in the strong 1Q24 results. In 2Q24, while operations will improve YoY, we expect earnings to drop YoY off rising interest expense and the exceptional high for other income and tax income in 2Q23 and drop QoQ on seasonality. Our new end-2024 TP is raised to Bt2.8/share (from Bt2.6/share) based on 20x PE, which is the average PE in 2015-17 when operations and earnings improved after political unrest. We lower our PE multiplier from 27x (+2SD) as earnings are passing turnaround and moving toward normalization. We maintain our Neutral rating on AAV.

Risks 1) A global economic slowdown, 2) rising jet fuel price, 3) a weaker baht and 4) intense competition. We see ESG risks as environment issues (E) and social issues such as safety (S).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2025F
Revenue	(Btmn)	17,553	41,241	51,323	54,628	56,268
EBITDA	(Btmn)	(1,347)	7,138	9,460	10,168	10,314
Core profit	(Btmn)	(7,044)	(206)	1,836	2,466	2,684
Reported profit	(Btmn)	(8,030)	466	1,836	2,466	2,684
Core EPS	(Bt)	(0.61)	(0.02)	0.14	0.19	0.21
DPS	(Bt)	0.00	0.00	0.00	0.00	0.00
P/E, core	(x)	N.M.	N.M.	15.8	11.8	10.8
EPS growth, core	(%)	N.M.	N.M.	N.M.	34.3	8.8
P/BV, core	(x)	3.3	3.3	2.8	2.3	1.9
ROE	(%)	(50.0)	(2.5)	19.7	21.5	19.1
Dividend yield	(%)	0.0	0.0	0.0	0.0	0.0
EBITDA growth	(x)	N.M.	(630.0)	32.5	7.5	1.4

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (May 17) (Bt)	2.26
Target price (Bt)	2.80
Mkt cap (Btmn)	29.04
Mkt cap (US\$m)	805

Beta	H
Mkt cap (%) SET	0.17
Sector % SET	8.46
Shares issued (mn)	12,850
Par value (Bt)	0.10
12-m high / low (Bt)	3 / 1.8
Avg. daily 6m (US\$m)	2.04
Foreign limit / actual (%)	0 / 0
Free float (%)	36.1
Dividend policy (%)	NA

Share performance

(%)	1M	3M	12M
Absolute	(2.6)	(1.7)	(16.9)
Relative to SET	(4.1)	(1.4)	(8.3)

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	5/27
Environmental Score Rank	5/27
Social Score Rank	3/27
Governance Score Rank	10/27

ESG comment

AAV has an above-sector-average ESG score.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

AAV is clear on its focus on sustainability with committed targets for environment, social, and governance criteria through material process and procedure, setting out a strategy and guidelines.

ESG Disclosure Score

Bloomberg ESG Score	48.18 (2022)
Rank in Sector	5/27

CG Rating	DJSI	SETESG	SET ESG Ratings
AAV	5	No	Yes
		Yes	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- Thai AirAsia has aligned itself with the International Civil Aviation Organization's Long Term Aspirational Goal to reach net zero by 2050.
- Thai AirAsia's decarbonisation strategy leverages on four main approaches; 1) fleet renewal, 2) operational efficiency programme, 3) adoption of sustainable aviation fuels (SAF) and 4) purchase of carbon offsets.
- In 2023, Thai AirAsia reduced Carbon Intensity Ratio by 5 gCO₂/RPK per year by using Green Operating Procedures and improved flight schedule management. This was above its target of 3 gCO₂/RPK per year.

Social Issue (S)

- Thai AirAsia is committed to operating in complete compliance with regulations prescribed by the Civil Aviation Authority of Thailand (CAAT) and the International Civil Aviation Organization (ICAO) and with the IATA Operational Safety Audit (IOSA) and ISO 9001:2015.
- Thai AirAsia aims to constantly improve employee engagement and retention, targeting a turnover rate of no more than 5% per year and the retention of employees in key positions to ensure its business continuity. The employee turnover rate in 2023 was 6.2%, not achieved the target.
- Thai AirAsia remains committed to maintaining relations with tourism communities under the Journey D program. In 2023, Thai AirAsia organised 2 Journey D activities in Doi Pha Mhee community of Chiang Rai and Koh Klang community of Krabi.

Governance Issue (G)

- Thai AirAsia suppliers are vetted by a procurement assessment process based on the company policies and that seek to ensure any suppliers or products related to the company are sustainable and ethically sourced. Thai AirAsia observes the Supplier Code of Conduct (SCOC) developed by Capital A Berhad (originally AirAsia Group Berhad), which can be found at Capital A's website.
- As of December 31, 2023, the Board of Directors comprises 12 directors, 4 of which are independent directors, equal 33% of all directors.
- The chairman is an independent director.
- Major shareholders control ~40.7% of total issued and paid-up shares

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	47.08	48.18
Environment	28.99	30.75
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	202.89	662.78
GHG Scope 2 Location-Based	0.93	0.67
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Total Waste	0.04	0.11
Social	36.03	37.61
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Workforce	35.68	36.30
Lost Time Incident Rate - Employees	0.10	0.22
Number of Employees - CSR	5,003	4,677
Total Hours Spent by Firm - Employee Training	150,090	121,602
Governance	76.10	76.10
Size of the Board	12	12
Board Meeting Attendance Pct	98	94
Number of Independent Directors	4	4
% Independent directors to total board members	33	33
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	40,181	13,634	3,828	17,553	41,241	51,323	54,628	56,268
Cost of goods sold	(Btmn)	38,359	20,484	11,223	23,533	36,812	42,826	45,107	46,470
Gross profit	(Btmn)	1,822	(6,850)	(7,395)	(5,980)	4,430	8,498	9,521	9,799
SG&A	(Btmn)	3,295	1,851	1,236	1,711	2,967	4,209	4,643	4,783
Other income	(Btmn)	1,022	750	730	344	1,069	770	819	844
Interest expense	(Btmn)	(766)	(1,800)	(1,899)	(2,219)	(2,291)	(2,283)	(2,250)	(2,140)
Pre-tax profit	(Btmn)	(1,216)	(9,788)	(10,001)	(9,680)	(146)	2,160	2,901	3,157
Corporate tax	(Btmn)	(1)	660	1,741	2,452	(61)	(324)	(435)	(474)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	392	3,903	5,310	184	0	0	0	0
Core profit	(Btmn)	(667)	(5,018)	(4,614)	(7,044)	(206)	1,836	2,466	2,684
Extra-ordinary items	(Btmn)	193	254	(2,034)	(986)	672	0	0	0
Net Profit	(Btmn)	(474)	(4,764)	(6,647)	(8,030)	466	1,836	2,466	2,684
EBITDA	(Btmn)	1,266	(1,634)	(2,668)	(1,347)	7,138	9,460	10,168	10,314
Core EPS (Bt)	(Btmn)	(0.14)	(1.03)	(0.90)	(0.61)	(0.02)	0.14	0.19	0.21
Net EPS (Bt)	(Bt)	(0.10)	(0.98)	(1.30)	(0.69)	0.04	0.14	0.19	0.21
DPS (Bt)	(Bt)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	7,427	2,760	7,673	5,236	10,005	12,130	14,356	15,066
Total fixed assets	(Btmn)	24,877	6,230	5,277	4,185	4,083	4,217	4,350	4,484
Total assets	(Btmn)	62,903	67,978	71,208	64,685	67,794	68,331	70,823	71,803
Total loans	(Btmn)	21,980	38,659	45,060	43,012	43,062	41,253	40,753	38,553
Total current liabilities	(Btmn)	13,959	17,823	17,560	21,893	25,023	23,797	24,024	24,220
Total long-term liabilities	(Btmn)	17,542	29,346	35,637	34,104	33,538	33,464	33,264	31,364
Total liabilities	(Btmn)	35,214	50,617	54,380	56,731	59,382	58,082	58,109	56,405
Paid-up capital	(Btmn)	485	485	988	1,216	1,285	1,285	1,285	1,285
Total equity	(Btmn)	27,688	17,360	16,829	7,954	8,412	10,248	12,714	15,398
BVPS (Bt)	(Bt)	4.11	2.94	3.95	0.69	0.68	0.80	0.99	1.20

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	(667)	(5,018)	(4,614)	(7,044)	(206)	1,836	2,466	2,684
Depreciation and amortization	(Btmn)	1,717	6,355	5,434	6,114	4,992	5,017	5,017	5,017
Operating cash flow	(Btmn)	966	(898)	968	(4,736)	1,973	4,044	5,719	5,288
Investing cash flow	(Btmn)	(1,794)	12,064	(2,147)	186	(1,872)	(2,129)	(3,983)	(270)
Financing cash flow	(Btmn)	829	(14,031)	3,845	7,206	393	(1,882)	(200)	(2,400)
Net cash flow	(Btmn)	1	(2,865)	2,667	2,655	494	34	1,537	2,618

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	4.5	(50.2)	(193.2)	(34.1)	10.7	16.6	17.4	17.4
Operating margin	(%)	(3.7)	(63.8)	(225.4)	(43.8)	3.5	8.4	8.9	8.9
EBITDA margin	(%)	3.2	(12.0)	(69.7)	(7.7)	17.3	18.4	18.6	18.3
EBIT margin	(%)	(1.1)	(58.6)	(211.6)	(42.5)	5.2	8.7	9.4	9.4
Net profit margin	(%)	(1.2)	(34.9)	(173.6)	(45.7)	1.1	3.6	4.5	4.8
ROE	(%)	(3.3)	(29.3)	(26.8)	(50.0)	(2.5)	19.7	21.5	19.1
ROA	(%)	(1.1)	(7.7)	(6.6)	(10.4)	(0.3)	2.7	3.5	3.8
Net D/E	(x)	0.7	2.2	2.4	5.3	5.0	3.9	3.0	2.1
Interest coverage	(x)	1.7	(0.9)	(1.4)	(0.6)	3.1	4.1	4.5	4.8
Debt service coverage	(x)	0.2	(0.1)	(0.2)	(0.1)	0.6	0.9	1.0	1.1
Payout Ratio	(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Main Assumption

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Load factor	(%)	84.2	76.0	68.0	84.0	90.0	90.0	90.0	90.0
No. of passengers	(mn)	22.1	9.5	2.9	10.0	18.9	21.0	22.2	22.9
Average fare	(Bt/pax)	1,478	1,199	1,090	1,431	1,780	2,016	2,022	2,022
No. of aircrafts (ending)	(units)	63.0	62.0	60.0	54.0	54.0	60.0	60.0	60.0
Jet fuel price	(US\$/bbl)	75	46	74	124	105	105	103	103
FX	(Bt/US\$)	31.1	31.3	32.0	35.1	35.0	36.0	36.0	36.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	2,692	4,811	8,264	9,086	10,036	9,662	12,457	13,794
Cost of goods sold	(Btmn)	4,987	6,618	7,592	7,901	9,038	9,635	10,236	11,242
Gross profit	(Btmn)	(2,296)	(1,807)	672	1,184	998	27	2,221	2,551
SG&A	(Btmn)	376	412	555	680	652	905	729	608
Other income	(Btmn)	90	81	72	170	372	244	283	234
Interest expense	(Btmn)	(552)	(625)	(484)	(494)	(549)	(596)	(652)	(630)
Pre-tax profit	(Btmn)	(3,166)	(2,751)	(317)	(66)	89	(1,310)	1,141	1,513
Corporate tax	(Btmn)	(3,166)	(2,751)	(317)	(66)	89	(1,310)	1,141	1,513
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	(0)	0	0	0	0	0
Core profit	(Btmn)	(2,325)	(1,173)	(1,007)	(206)	378	(881)	503	1,640
Extra-ordinary items	(Btmn)	(2,399)	(2,885)	4,129	566	(1,391)	(813)	2,311	(2,049)
Net Profit	(Btmn)	(4,724)	(4,058)	3,122	359	(1,013)	(1,695)	2,814	(409)
EBITDA	(Btmn)	(1,012)	(585)	1,562	1,735	1,890	414	3,099	3,107
Core EPS	(Btmn)	(0.20)	(0.10)	(0.09)	(0.02)	0.03	(0.07)	0.04	0.13
Net EPS	(Bt)	(0.41)	(0.35)	0.27	0.03	(0.08)	(0.14)	0.23	(0.03)

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	4,476	5,185	5,236	6,708	7,446	9,511	10,005	12,514
Total fixed assets	(Btmn)	4,310	4,235	4,185	4,178	4,120	4,083	4,083	4,076
Total assets	(Btmn)	65,827	66,671	64,685	66,001	66,074	67,740	67,794	70,536
Total loans	(Btmn)	46,902	49,295	43,755	42,976	43,869	44,901	43,062	44,210
Total current liabilities	(Btmn)	19,479	22,899	21,893	23,086	23,589	25,830	25,023	27,401
Total long-term liabilities	(Btmn)	36,727	38,171	34,104	33,843	34,395	35,483	33,538	34,283
Total liabilities	(Btmn)	57,062	61,956	56,731	57,687	58,773	62,134	59,382	62,532
Paid-up capital	(Btmn)	1,174	1,174	1,216	1,216	1,216	1,216	1,285	1,285
Total equity	(Btmn)	8,765	4,715	7,954	8,314	7,301	5,607	8,412	8,003
BVPS	(Bt)	0.75	0.40	0.68	0.68	0.60	0.46	0.68	0.62

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	(2,325)	(1,173)	(1,007)	(206)	378	(881)	503	1,640
Depreciation and amortization	(Btmn)	1,603	1,541	1,395	1,307	1,251	1,128	1,306	964
Operating cash flow	(Btmn)	14	1,185	1,883	2,883	1,059	438	1,859	2,415
Investing cash flow	(Btmn)	90	(14)	(349)	(253)	(276)	(162)	(235)	(100)
Financing cash flow	(Btmn)	(1,589)	(1,048)	(2,179)	(1,688)	(1,259)	(556)	(1,317)	(2,003)
Net cash flow	(Btmn)	(1,485)	124	(644)	941	(477)	(279)	307	311

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	(85.3)	(37.6)	8.1	13.0	9.9	0.3	17.8	18.5
Operating margin	(%)	(99.2)	(46.1)	1.4	5.6	3.4	(9.1)	12.0	14.1
EBITDA margin	(%)	(37.6)	(12.2)	18.9	19.1	18.8	4.3	24.9	22.5
EBIT margin	(%)	(97.1)	(44.2)	2.0	4.7	6.4	(7.4)	0.0	15.5
Net profit margin	(%)	(175.5)	(84.3)	37.8	4.0	(10.1)	(17.5)	22.6	(3.0)
ROE	(%)	(83.6)	(69.6)	(63.6)	(10.1)	19.4	(54.6)	28.7	79.9
ROA	(%)	(13.9)	(7.1)	(6.1)	(1.3)	2.3	(5.3)	3.0	9.5
Net D/E	(x)	5.2	10.1	5.4	5.0	5.8	7.8	5.0	5.3
Interest coverage	(x)	(1.8)	(0.9)	3.2	3.5	3.4	0.7	4.8	4.9
Debt service coverage	(x)	(0.1)	(0.1)	0.1	0.2	0.2	0.0	0.3	0.3

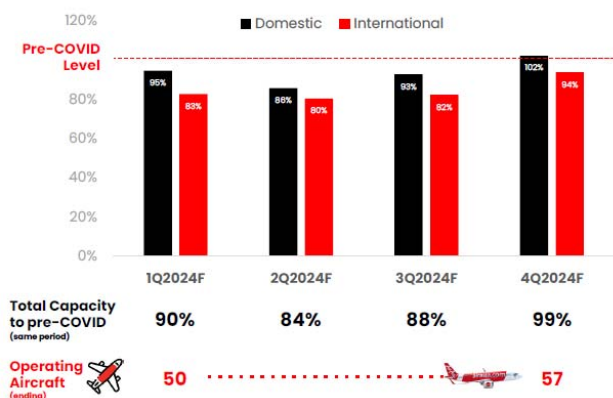
Key statistics

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Load factor	(%)	75.0	87.0	90.0	92.0	89.0	90.0	90.0	93.0
No. of passengers	(mn)	1.7	2.8	4.1	4.6	4.6	4.6	5.1	5.5
Average fare	(Bt/pax)	1,317	1,404	1,652	1,590	1,755	1,720	2,029	2,109
No. of aircrafts (ending)	(units)	59.0	58.0	54.0	54.0	54.0	54.0	56.0	56.0
Jet fuel price	(US\$/bbl)	142	128	118	106	92	110	108	103
FX	(Bt/US\$)	34.4	36.4	36.3	33.9	34.5	35.2	35.6	35.7

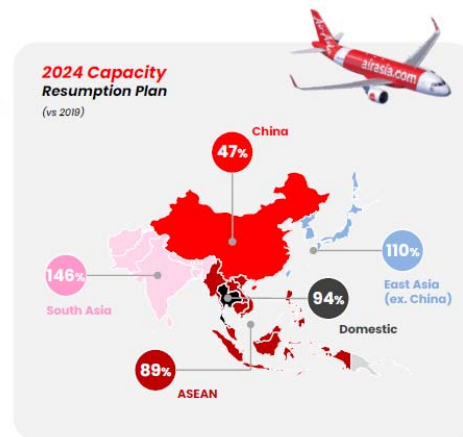
Figure 1: AAV's earnings review

(Bt mn)	1Q23	2Q23	3Q23	4Q23	1Q24	%YoY	%QoQ
Revenue	9,086	10,036	9,662	12,457	13,794	51.8	10.7
Gross profit	1,184	998	27	2,221	2,551	115.5	14.9
EBITDA	1,735	1,890	414	3,099	3,107	79.1	0.3
Core profit	(206)	378	(881)	503	1,640	NM	226.2
Net profit	359	(1,013)	(1,695)	2,814	(409)	NM	NM
EPS (Bt/share)	0.03	(0.08)	(0.14)	0.23	(0.03)	(207.8)	NM
Balance Sheet							
Total Assets	66,001	66,074	67,740	67,794	70,536	6.9	4.0
Total Liabilities	57,687	58,773	62,134	59,382	62,532	8.4	5.3
Total Equity	8,314	7,301	5,607	8,412	8,003	(3.7)	(4.9)
BVPS (Bt/share)	0.68	0.60	0.46	0.68	0.62	(8.9)	(9.0)
Financial Ratio							
Gross Margin (%)	13.0	9.9	0.3	17.8	18.5		
EBITDA margin (%)	19.1	18.8	4.3	24.9	22.5		
Net Profit Margin (%)	4.0	(10.1)	(17.5)	22.6	(3.0)		
ROA (%)	(1.3)	2.3	(5.3)	3.0	9.5		
ROE (%)	(10.1)	19.4	(54.6)	28.7	79.9		
D/E (X)	5.2	6.0	8.0	5.1	5.5		
Statistics	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
Passengers carried (mn)	4.6	4.6	4.6	5.1	5.5	19.2	7.0
Load factor (%)	92.0	89.0	90.0	90.0	93.0	1.0	3.0
ASK (mn seat-km)	4,895	5,940	5,921	6,189	6,278	28.3	1.4
RPK (mn passenger-km)	4,417	5,148	5,219	5,477	5,787	31.0	5.7
Seat average fare (Bt)	1,590	1,755	1,720	2,029	2,109	32.6	3.9
No. of aircrafts	54	54	54	56	56	3.7	0.0
Revenues per ASK (RASK, Bt)	1.86	1.69	1.63	2.01	2.20	18.3	9.5
Cost per ASK (CASK, Bt)	1.84	1.70	1.85	1.84	1.96	6.5	6.5
Fuel cost per ASK (Bt)	0.66	0.56	0.68	0.76	0.80	21.2	5.3
Cost ex fuel per ASK (Bt)	1.18	1.14	1.17	1.08	1.16	(1.7)	7.4
RASK-CASK (Bt)	0.02	(0.01)	(0.22)	0.17	0.24	1,100.0	41.2

Source: Company data and InnovestX Research

Figure 2: AAV's capacity ramping up plan (as of March 31, 2024)

Source: Bloomberg and InnovestX Research



Source: Company data and InnovestX Research

Figure 3: Valuation summary (price as of May 17, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AAV	Neutral	2.26	2.8	23.9	n.m.	15.8	11.8	97	n.m.	34	3.3	2.8	2.3	(3)	20	21	0.0	0.0	0.0	9.7	7.3	6.6
AOT	Outperform	67.00	80.0	20.6	103.5	41.0	32.3	n.m.	152.5	26.7	8.7	7.5	6.6	8.6	19.3	21.4	0.5	1.2	1.5	40.7	21.9	17.7
Average				103.5	28.4	22.1	97.2	152.5	30.5	6.0	5.2	4.4	3.0	19.5	21.4	0.3	0.6	0.8	25.2	14.6	12.2	

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, 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, 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, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTGCG, 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, 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, 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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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 (ได้รับอนุมัติ)

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, 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, OCC, OGC, OR, ORI, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTGCG, 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, SMT, SMK, SMPC, 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, 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, APX, 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, 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, LTS, 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, PIW, 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, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGP, TH, THAI, THANA, THE, THG, THMU, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPC, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, 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.