

# Ratchthani Leasing

Ratchthani Leasing  
Public Company Limited

# THANI

Bloomberg THANI TB  
Reuters THANI.BK



## In a very cautious mode

Following the Opportunity Day presentation, we lower our credit cost assumption, which raises our 2024F by 5%. We now expect earnings to pick up 4% (EPS -5%) in 2024, with a contraction in loans, falling NIM and lower ECL. We believe a tighter credit policy means the worst is over for asset quality. We keep THANI as Neutral, raising TP slightly to Bt2.5 from Bt2.45.

**Cut 2024F credit cost.** THANI expects its 2024F credit cost to be 1.3-1.4% (vs. 1.33% in 1Q24), stable QoQ for the rest of the year. We cut our 2024F credit cost by 25 bps to 1.5% (slightly more conservative than its guidance), a 50 bps reduction from 1.95% in 2023. There is still uncertainty on used truck prices, though they are apparently bottoming out, falling 1.6% MoM and 23% YoY in April. Vehicle repossessions are stable QoQ at ~300 units, with 110-120 units/month being repossessed vs. an average of 120-130 units/month in 2023. The company expects fewer vehicles will be repossessed in 2Q24. Loss rate on repossessed vehicles is 27-28%.

**Shrinking loans.** THANI has had loan drawdowns of Bt4bn in 1Q24, falling behind its 2024 target of Bt20bn (lower than the Bt24.65bn in 2023). This reflects both its tighter credit policy and weak demand for trucks. New truck sales fell a sharp 41% MoM and 60% YoY in April, translating to a 35% fall in 4M24. We maintain our expectation that loans in 2024F will contract 8% (vs. +1% in 2023) to Bt49.5bn, in line with the company's target of ~Bt50bn. It hopes that the government will accelerate its budget disbursement and that this will help stimulate loan demand.

**Narrowing NIM ahead.** We expect NIM to fall 33 bps in 2024 as a result of rising cost of funds to 3.35% in 2024 from 2.85% in 2023. Yield on loans will be pressured by a shift in loan mix more toward new truck HP to control asset quality. It has raised interest rate by 20-30 bps on new truck HP to sustain loan yield.

**Raised 2024F earnings.** We raise our 2024F by 5% to factor in the downward revision of credit cost. We now expect 2024F earnings to grow 4% despite a loan contraction of 8% and a 33 bps squeeze in NIM, offset by a 50 bps reduction in credit cost. Due to dilution from the stock dividend (10 existing shares for 1 new share), we expect a 5% fall in 2024F EPS. In 2Q24F, we expect earnings to be stable QoQ but fall 20% YoY, with contracting loans, lower NIM and stable credit cost.

**Maintain Neutral with a TP hike.** We maintain our Neutral rating with a hike in TP to Bt2.5 (based on 1.1x PBV for 2024F) from Bt2.45.

**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) ESG risk from market conduct.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	1,753	1,287	1,342	1,462	1,654
EPS	(Bt)	0.31	0.23	0.22	0.23	0.27
BVPS	(Bt)	2.18	2.24	2.23	2.35	2.49
DPS	(Bt)	0.17	0.02	0.12	0.13	0.13
P/E	(x)	7.56	10.30	10.86	9.97	8.81
EPS growth	(%)	2.55	(26.58)	(5.18)	8.94	13.10
P/BV	(x)	1.07	1.04	1.05	1.00	0.94
ROE	(%)	14.65	10.28	10.09	10.24	10.98
Dividend yield	(%)	7.26	0.85	5.06	5.52	5.67

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Jun 4) (Bt)	2.34
Target price (Bt)	2.50
Mkt cap (Btbn)	13.25
Mkt cap (US\$m)	362
Beta	M
Mkt cap (%) SET	0.08
Sector % SET	3.32
Shares issued (mn)	5,663
Par value (Bt)	1.00
12-m high / low (Bt)	3.2 / 2
Avg. daily 6m (US\$m)	0.55
Foreign limit / actual (%)	49 / 8
Free float (%)	32.0
Dividend policy (%)	≥ 50

Share performance			
(%)	1M	3M	12M
Absolute	1.7	14.7	(25.7)
Relative to SET	4.2	16.6	(14.9)

Source: SET, InnovestX Research

2023 Sustainability/ ESG Score	
SET ESG Ratings	AA
<b>ESG Bloomberg Rank in the sector</b>	
ESG Score Rank	2/41
Environmental Score Rank	2/41
Social Score Rank	2/41
Governance Score Rank	1/41

**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.

### Analyst

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### Value proposition

THANI is Thailand's largest player in truck hire-purchase with a market share of 20-22% of new truck loans (80% for Isuzu and Hino brands) and a >50% market share of used truck loans. It provides hire-purchase financing services for commercial trucks (both new and used), trailers, buses, taxis and luxury cars. It has an LTV policy of 80-90% for new trucks and 75-80% for used. Its loan mix comprises 71% trucks (70% new and 30% used), 22% luxury cars, 2% motorcycles, 1% taxis and 4% others.

### Business outlook

In 2024F, we forecast earnings to pick up 4%, despite an 8% loan contraction and a 33 bps squeeze in NIM, offset by a 50 bps reduction in credit cost.

Bullish views	Bearish views
1. Credit cost peaked in 4Q23 and is expected to ease in 2024.	1. NIM is under pressure from rising cost of funds.  2. Contracting loans due to tighter credit policy and weak demand for trucks.

### Key catalysts

Factor	Event	Impact	Comment
Asset quality risk	Uneven economic recovery and global economic slowdown.	Rising NPLs	Provisions will be under pressure
Credit cost risk	Falling used truck prices.	Rising loss on repossessed trucks	Credit cost is under pressure.

### Sensitivity analysis

Factor	Earnings impact	TP impact
25 bps change in NIM	4%	Bt0.5/sh.
25 bps change in credit cost	5%	Bt0.5/share
5 ppt change in loan growth	5%	Bt0.5/share

## 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.

## ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>42.56 (2023)</b>
Rank in Sector	2/41

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
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

	<b>2022</b>	<b>2023</b>
<b>ESG Disclosure Score</b>	<b>42.56</b>	<b>42.56</b>
<b>Environment</b>	<b>25.28</b>	<b>25.28</b>
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
<b>Social</b>	<b>21.16</b>	<b>21.16</b>
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
<b>Governance</b>	<b>81.10</b>	<b>81.10</b>
Size of the Board	12	12
Number of Board Meetings for the Year	6	6
Board Meeting Attendance Pct	100	99
Number of Female Executives	1	1
Number of Independent Directors	5	5
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
Interest & dividend income	(Btmn)	3,539	3,516	3,430	3,511	3,668	3,531	3,493	3,684
Interest expense	(Btmn)	1,011	1,063	913	926	1,172	1,301	1,206	1,203
<b>Net interest income</b>	(Btmn)	<b>2,527</b>	<b>2,452</b>	<b>2,517</b>	<b>2,585</b>	<b>2,496</b>	<b>2,230</b>	<b>2,287</b>	<b>2,481</b>
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	2,454	2,529	2,740
Provision	(Btmn)	194	338	586	555	1,048	777	701	673
Pre-tax profit	(Btmn)	2,463	2,324	2,143	2,189	1,641	1,678	1,828	2,067
Tax	(Btmn)	500	464	434	436	354	336	366	413
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core net profit</b>	(Btmn)	<b>1,964</b>	<b>1,860</b>	<b>1,709</b>	<b>1,753</b>	<b>1,287</b>	<b>1,342</b>	<b>1,462</b>	<b>1,654</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>1,964</b>	<b>1,860</b>	<b>1,709</b>	<b>1,753</b>	<b>1,287</b>	<b>1,342</b>	<b>1,462</b>	<b>1,654</b>
<b>EPS</b>	(Bt)	<b>0.52</b>	<b>0.33</b>	<b>0.30</b>	<b>0.31</b>	<b>0.23</b>	<b>0.22</b>	<b>0.23</b>	<b>0.27</b>
DPS	(Bt)	0.24	0.17	0.17	0.17	0.02	0.12	0.13	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	1,587	1,446	1,408
<b>Gross loans</b>	(Btmn)	<b>51,933</b>	<b>47,976</b>	<b>49,396</b>	<b>53,659</b>	<b>54,057</b>	<b>49,487</b>	<b>50,693</b>	<b>52,795</b>
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	1,732	2,072	2,383
<b>Net loans</b>	(Btmn)	<b>49,709</b>	<b>46,748</b>	<b>47,911</b>	<b>52,101</b>	<b>52,383</b>	<b>47,763</b>	<b>48,632</b>	<b>50,425</b>
<b>Total assets</b>	(Btmn)	<b>50,881</b>	<b>48,518</b>	<b>49,223</b>	<b>53,909</b>	<b>55,260</b>	<b>50,794</b>	<b>51,523</b>	<b>53,277</b>
Deposits	(Btmn)	0	0	0	0	0	0	0	0
S-T borrowings	(Btmn)	29,089	11,000	17,802	16,121	17,146	15,646	15,646	15,646
L-T borrowings	(Btmn)	13,102	25,700	18,846	24,473	24,596	20,396	20,396	21,296
<b>Total liabilities</b>	(Btmn)	<b>43,210</b>	<b>37,699</b>	<b>37,657</b>	<b>41,548</b>	<b>42,575</b>	<b>36,880</b>	<b>36,885</b>	<b>37,790</b>
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
<b>Total Equities</b>	(Btmn)	<b>7,671</b>	<b>10,819</b>	<b>11,567</b>	<b>12,361</b>	<b>12,685</b>	<b>13,914</b>	<b>14,638</b>	<b>15,488</b>
<b>BVPS</b>	(Bt)	<b>2.03</b>	<b>1.91</b>	<b>2.04</b>	<b>2.18</b>	<b>2.24</b>	<b>2.23</b>	<b>2.35</b>	<b>2.49</b>

### 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)	2.44	4.15
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	6.58	6.49
Cost on int-bear'g liab	(%)	2.48	2.70	2.49	2.40	2.85	3.35	3.35	3.30
Spread	(%)	4.56	4.34	4.56	4.40	3.87	3.29	3.23	3.20
Net interest margin	(%)	5.03	4.91	5.17	5.02	4.63	4.31	4.57	4.79
ROE	(%)	26.42	20.12	15.27	14.65	10.28	10.09	10.24	10.98
ROA	(%)	3.99	3.74	3.50	3.40	2.36	2.53	2.86	3.16
NPLs/Total Loans	(%)	3.95	3.13	3.77	2.51	3.19	3.74	3.90	3.99
LLR/NPLs	(%)	108.57	81.86	79.69	115.70	97.21	93.64	104.84	113.05
Provision expense/Total loans	(%)	0.39	0.68	1.20	1.08	1.95	1.50	1.40	1.30
Cost to income ratio	(%)	17.67	16.80	17.64	21.99	21.50	22.77	22.71	21.84
D/E	(x)	5.63	3.48	3.26	3.36	3.36	2.65	2.52	2.44

## 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
<b>Net interest income</b>	(Btmn)	<b>644</b>	<b>665</b>	<b>653</b>	<b>649</b>	<b>633</b>	<b>620</b>	<b>594</b>	<b>569</b>
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
Tax	(Btmn)	119	114	90	120	114	58	63	88
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core net profit</b>	(Btmn)	<b>492</b>	<b>453</b>	<b>353</b>	<b>450</b>	<b>425</b>	<b>250</b>	<b>161</b>	<b>343</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>492</b>	<b>453</b>	<b>353</b>	<b>450</b>	<b>425</b>	<b>250</b>	<b>161</b>	<b>343</b>
<b>EPS</b>	(Bt)	<b>0.09</b>	<b>0.08</b>	<b>0.06</b>	<b>0.08</b>	<b>0.08</b>	<b>0.04</b>	<b>0.03</b>	<b>0.06</b>

### Balance Sheet

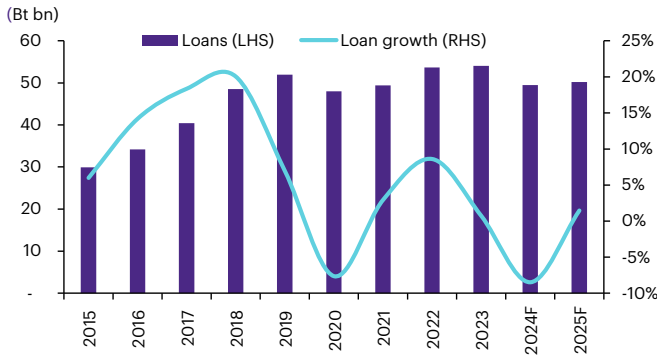
FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash	(Btmn)	558	1,122	650	614	1,158	669	1,432	4,083
<b>Gross loans</b>	(Btmn)	<b>52,250</b>	<b>53,073</b>	<b>53,659</b>	<b>54,724</b>	<b>55,320</b>	<b>55,160</b>	<b>54,057</b>	<b>52,174</b>
Accrued interest receivable	(Btmn)	0	0	1	2	2	3	4	3
Loan loss reserve	(Btmn)	1,459	1,444	1,558	1,553	1,507	1,542	1,678	1,642
<b>Net loans</b>	(Btmn)	<b>50,791</b>	<b>51,629</b>	<b>52,101</b>	<b>53,172</b>	<b>53,815</b>	<b>53,621</b>	<b>52,383</b>	<b>50,536</b>
<b>Total assets</b>	(Btmn)	<b>52,317</b>	<b>53,822</b>	<b>53,909</b>	<b>54,937</b>	<b>56,179</b>	<b>55,637</b>	<b>55,260</b>	<b>55,980</b>
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
<b>Total liabilities</b>	(Btmn)	<b>39,766</b>	<b>40,818</b>	<b>41,548</b>	<b>42,126</b>	<b>43,905</b>	<b>43,113</b>	<b>42,575</b>	<b>42,953</b>
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
<b>Total Equities</b>	(Btmn)	<b>11,551</b>	<b>12,004</b>	<b>12,361</b>	<b>12,811</b>	<b>12,274</b>	<b>12,524</b>	<b>12,685</b>	<b>13,028</b>
<b>BVPS</b>	(Bt)	<b>2.04</b>	<b>2.12</b>	<b>2.18</b>	<b>2.26</b>	<b>2.17</b>	<b>2.21</b>	<b>2.24</b>	<b>2.30</b>

### Financial Ratios

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

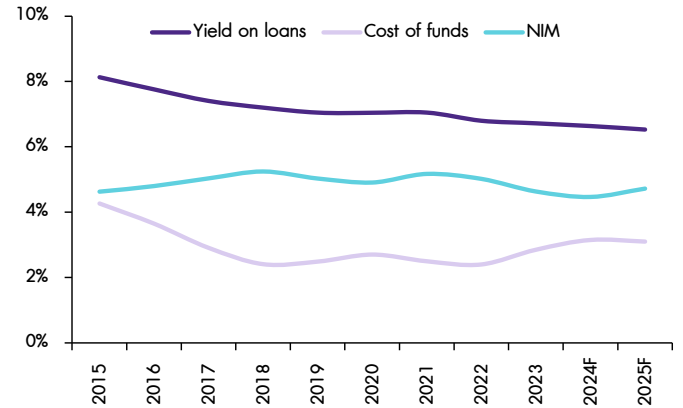
## Appendix

**Figure 1: Loan growth**



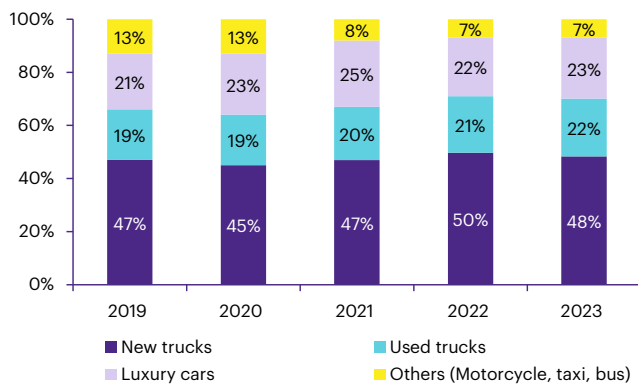
Source: THANI and InnovestX Research

**Figure 2: NIM**



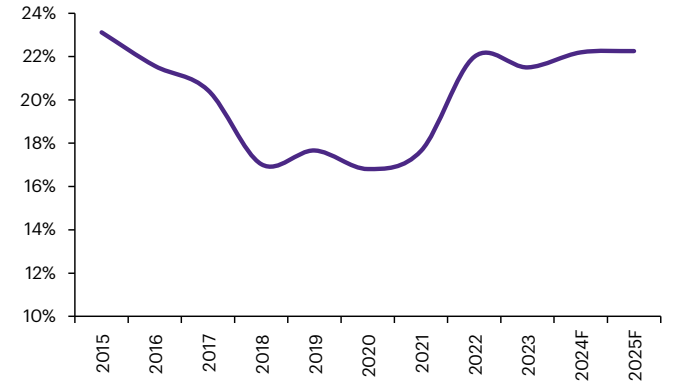
Source: THANI and InnovestX Research

**Figure 3: Loan breakdown**



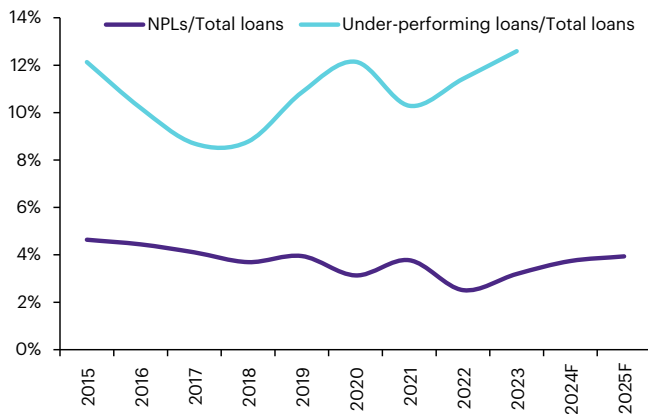
Source: THANI and InnovestX Research

**Figure 4: Cost to income ratio**



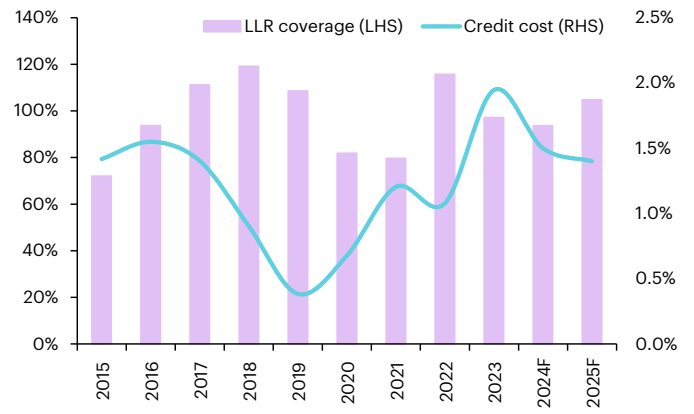
Source: THANI and InnovestX Research

**Figure 5: NPLs and under-performing loan ratio**



Source: THANI and InnovestX Research

**Figure 6: Credit cost and LLR coverage**



Source: THANI and InnovestX Research

**Figure 7: Valuation summary** (price as of Jun 4, 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			
AEONTS	Neutral	146.50	170.0	19.8	11.2	11.2	9.9	(15)	1	13	1.5	1.4	1.3	14	13	13	3.8	3.8	4.2
KTC	Underperform	45.50	40.0	(9.6)	16.1	15.9	14.8	3	1	7	3.3	2.9	2.6	22	19	19	2.5	2.5	2.7
MTC	Neutral	42.75	50.0	17.6	18.5	15.1	12.4	(4)	22	22	2.8	2.4	2.1	16	17	18	0.5	0.7	0.8
SAWAD	Neutral	39.50	43.0	10.2	10.8	10.9	9.7	12	(1)	13	1.9	1.8	1.5	19	18	17	0.0	1.4	1.5
TIDLOR	Outperform	19.50	27.0	40.1	14.5	12.3	9.8	(7)	18	25	1.9	1.8	1.5	14	15	17	1.4	1.6	2.0
THANI	Neutral	2.34	2.5	11.9	10.3	10.9	10.0	(27)	(5)	9	1.0	1.0	1.0	10	10	10	0.9	5.1	5.5
<b>Average</b>					<b>13.6</b>	<b>12.7</b>	<b>11.1</b>	<b>(6)</b>	<b>6</b>	<b>15</b>	<b>2.1</b>	<b>1.9</b>	<b>1.7</b>	<b>16</b>	<b>15</b>	<b>16</b>	<b>1.5</b>	<b>2.5</b>	<b>2.8</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**
**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, 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, ITTEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAF, 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, SNPP, 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, UFF, 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**

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

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

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

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

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

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, 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, ITTEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAF, 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, 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, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตจำนง)**

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, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITHI, 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, MAGURO, 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, SNPP, 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, THMUJ, 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, TWP, TURTLE, TVH, TVK, TWP, TWZ, TYL, UAC, UBA, UMI, UMS, UNIQ, UP, UFF, 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.