

AEON Thana Sinsap

AEON Thana Sinsap
Public Company Limited

AEONTS

Bloomberg AEONTS.TB
Reuters AEONTS.BK

innovest^x
A Subsidiary of SCBX Group

Headwinds priced in; upgrade to Outperform

We upgrade AEONTS to Outperform from Neutral with an unchanged TP of Bt170 due to a 19% YTD fall in share price and expectation of earnings recovery in 2H24. We believe the current valuation (9.8x PE and 1.2x PBV) has already priced in headwinds from a step up in minimum credit card payment and the PD measure. We forecast an 19% YoY rise but a 33% QoQ fall in 1QFY24 earnings, with FY2024F flattish earnings.

ECL still under pressure. We expect credit cost to rise 270 bps QoQ (but fall 61 bps YoY) to 8.31% in 1QFY24, as a result of: 1) a return to a normalized level from the abnormal low in 4QFY23 which benefited from a relaxation in loan classification criteria from 28 days overdue to 30 days and 2) a step up in minimum credit card payment to 8% in 2024 from 5% in 2023. We expect credit cost to be high in 1HFY24 and later ease in 2HFY24 upon an economic recovery brought by the acceleration of the government budget disbursement. We conservatively expect a slight 8 bps rise in credit cost to 7.9% in FY2024 and 10 bps to 8% in FY2025 off the step up in minimum credit card payment from 5% of the balance in 2023 to 8% in 2024 and 10% in 2025. The company has management overlay LLR of Bt120mn for the step up to 8% in 2024 and Bt200mn for the rise to 10% in 2025.

Squeezed NIM. In 1QFY24, we expect NIM to rise QoQ (better loan yield from higher proportion of personal loans) but slip YoY (higher cost of funds). In 2QFY24, we expect the BoT's persistent debt (PD) measure to hit NIM slightly. Effective from April 2024, PD holders will be given the option of converting their loans into term loans with a reduced interest rate not exceeding 15% (vs. the 25% ceiling rate). AEONTS expects this to slice Bt4-5mn off interest income each month. In FY2024, we expect cost of funds to rise 25 bps to 3.6%. We expect NIM to fall 36 bps.

Resuming loan expansion. AEONTS expected its 1QFY24 to be stagnant QoQ as an acceleration in new lending is offset by rising credit card repayment due to a step up in minimum payment from 5% in 2023 to 8% in 2024. It maintains its loan growth target at 5-7% in FY2024 (vs. -3% in FY2023), in line with our forecast of 5%.

Good growth in bad debt recovery & gain on NPL sales. In 1QFY24, AEONTS saw a rise in bad debt recovery but sold no NPLs. It expects bad debt recovery & gain on NPL sales to grow 20% in FY2024, with two NPL sales planned in FY2024 (2QFY24 and 4QFY24) vs. only once in FY2023.

1QFY24 preview and FY2024 earnings outlook. In 1QFY24, we forecast 19% YoY earnings growth (lower credit cost, higher non-NII) but a 33% QoQ fall (higher credit cost) to Bt734mn. We expect FY2024 earnings to be flattish, with 5% loan growth, a 36 bps narrowing in NIM from rising cost of funds and lower loan yield, 20% growth in bad debt recovery & gain on NPLs and an 8 bps rise in credit cost.

Upgrade to Outperform with unchanged TP. We upgrade AEONTS to Outperform from Neutral with an unchanged TP of Bt170 (based on 1.6x PBV, derived from 13% L-T ROE, 8.86% cost of equity and 2% LT growth) due to a 19% YTD fall in share price and an expected earnings recovery in 2H24.

Key risks: 1) Asset quality risk from uneven economic recovery, 2) regulatory risk from the BoT's household debt measures, and 3) ESG risk from market conduct.

Forecasts and valuation

FY Feb of the following year	Unit	FY2022	FY2023	FY2024F	FY2025F	FY2025F
Net profit	(Bt mn)	3,815	3,259	3,304	3,621	4,163
EPS	(Bt)	15.26	13.04	13.22	14.49	16.65
BVPS	(Bt)	91.29	97.89	105.61	114.59	125.21
DPS	(Bt)	5.50	5.50	5.50	6.03	6.93
PER	(x)	8.52	9.97	9.84	8.97	7.81
EPS growth	(%)	7.38	(14.58)	1.39	9.60	14.94
PBV	(x)	1.42	1.33	1.23	1.13	1.04
ROE	(%)	17.87	13.78	12.99	13.16	13.89
Dividend yield	(%)	4.23	4.23	4.23	4.64	5.33

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Jun 20) (Bt)	130.00
Target price (Bt)	170.00
Mkt cap (Btbn)	32.50
Mkt cap (US\$mn)	886
Beta	M
Mkt cap (%) SET	0.20
Sector % SET	3.18
Shares issued (mn)	250
Par value (Bt)	1.00
12-m high / low (Bt)	192.5 / 127.5
Avg. daily 6m (US\$mn)	0.89
Foreign limit / actual (%)	49 / 47
Free float (%)	30.9
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	(16.4)	(11.9)	(31.8)
Relative to SET	(11.7)	(5.8)	(20.0)

Source: SET, InnovestX Research

2023 Sustainability / 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

AEONTS has no ESG score. However, it operates with an awareness of its social and environmental responsibility and the principles of good governance.

Source: Bloomberg Finance L.P.

Analyst

Kittima Sattayapan, CFA

Fundamental Investment

Analyst on Securities

(66-2) 949-1003

Value proposition

AEONTS is a leading consumer finance company, providing personal loans, credit cards and hire-purchase loans (on motorcycles, used cars and electrical appliances). AEONTS has a market share of ~9% in credit card loans and 11% in personal loans. Loan breakdown is 47% personal loans, 47% credit card loans and 6% hire-purchase loans. The company has subsidiaries operating in the consumer finance business in Cambodia, Laos and Myanmar.

Business outlook

We expect FY2024 earnings to be flattish, with 5% loan growth, a 36 bps narrowing in NIM from rising cost of funds and lower loan yield, 20% growth in bad debt recovery & gain on NPLs and an 8 bps rise in credit cost.

Bullish views	Bearish views
1. A resumption of loan expansion in FY2024	1. Falling NIM from rising cost of funds and lower loan yield due to the tighter regulations
2. A potential expansion into digital and title loans and AMC business	2. Asset quality is under pressure from NPLs and a step up in minimum credit card repayment
3. Expect good growth in bad debt recovery and gain on NPL sales.	3. Loan yield and loan growth under pressure from the BoT's household debt measures

Key catalysts

Factor	Event	Impact	Comment
BoT's household debt measures	Implementation of Responsible Lending measure in January 2024, Persistent Debt measure in April 2024 and Debt Service Ratio measure in 2025	Negative to loan growth and NIM	We expect loan growth to be slow and NIM to be under pressure.

Sensitivity analysis

Factor	Earnings impact	TP impact
50 bps change in NIM	4%	Bt2/sh.
50 bps change in credit cost	8%	Bt4/sh.

Our view on ESG

AEONTS operates with a keen awareness of its social and environmental responsibility and complies strictly with the principles of good governance. However, the company has no data about greenhouse gas emissions yet. We view that its board of directions is decently sized, though the proportion of female directors is less than 30% (which is passable in our view) and one director holds a directorship more than five companies.

ESG Disclosure Score

Bloomberg ESG Score	n.a.
Rank in Sector	n.a.

CG Rating	DJSI	SETESG	SET ESG Ratings
AEONTS	5	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- AEONTS has implemented resource management as the followings: 1) Paper and Plastic Card Usage Reduction, 2) Waste and Disposal Management Practices, 3) Sustainable Material Reutilization, 4) Electricity and Water Management, and 5) Fuel Energy Management.
- AEONTS has joined as a member in Greenhouse Gas Reduction workforce in Aeon Financial Services Group, Japan, in which established goals and short-term and long-term action plans to reduce greenhouse gas emissions to Zero CO2 Society as follows: 1) 35% reduction within the year 2030 and 2) Zero CO2 by the year 2040.

Social Issue (S)

- AEONTS conducts business in accordance to human rights principles, based on its philosophy which places importance to peace, human beings and society, which aims to conduct business with responsibility to both customers; via the development of financial products and services regularly to enhance the financial service accessibility and the use of financial services with safety and fairness, and employees; via Human Resources Management policy to treat employees equally through recruiting, providing a safe working environment and good occupational healthy environment, performance appraisal, layoffs and retirement processes.
- The company has supports various social projects through AEON Thailand Foundation with the following objectives: 1) Promote and support forest conservation; 2) Promote education, including granting scholarships and/or donations to students and/or schools; 3) Promote education, including granting scholarships and/or donations to students and/or schools; 4) Conduct or cooperate with other charitable organizations for public benefit; and 5) Do not engage in any political activities.

Governance Issue (G)

- As of February 29, 2023, the composition of the board is considered by the board diversity which consisting of 6 executive directors (50%), 2 non-executive directors (17%), 4 independent directors (33%), totaling 12 directors. There are two female directors (17%).
- In 2023, there's the only 1 Independent Directors out of 4 that serves as the Independent Director for more than 9 consecutive years and still able to independently provide opinions pursuant to the relevant rules and regulations and consistently maintain the qualification of the Independent Director.

ESG Disclosure Score

	2023
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	n.a.

Source: Bloomberg Finance L.P.

Disclaimer

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Financial statement

Profit and Loss Statement

FY Feb 20 of the following year	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	20,348	18,587	17,903	19,055	18,767	18,755	19,838	21,227
Interest expense	(Btmn)	2,209	2,096	1,745	1,904	2,162	2,311	2,482	2,687
Net interest income	(Btmn)	18,139	16,491	16,158	17,151	16,605	16,444	17,356	18,539
Non-interest income	(Btmn)	2,927	2,701	2,888	3,277	3,198	3,691	3,980	4,294
Non-interest expenses	(Btmn)	9,263	8,309	7,844	8,215	8,402	8,612	8,870	9,136
Earnings before tax & provision	(Btmn)	11,803	10,882	11,203	12,213	11,402	11,524	12,465	13,697
Tax	(Btmn)	1,024	967	1,000	996	824	826	905	1,041
Equities & minority interest	(Btmn)	(158)	(16)	(21)	(139)	(79)	0	0	0
Core pre-provision profit	(Btmn)	10,622	9,899	10,182	11,078	10,499	10,698	11,560	12,656
Provision	(Btmn)	6,646	6,210	6,629	7,263	7,240	7,393	7,938	8,494
Core net profit	(Btmn)	3,975	3,690	3,553	3,815	3,259	3,304	3,621	4,163
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	3,975	3,690	3,553	3,815	3,259	3,304	3,621	4,163
EPS	(Bt)	15.90	14.76	14.21	15.26	13.04	13.22	14.49	16.65
DPS	(Bt)	5.00	4.50	5.20	5.50	5.50	5.50	6.03	6.93

Balance Sheet

FY Feb 20 of the following year	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	4,994	5,105	4,236	3,816	2,797	3,133	3,240	3,286
Gross loans	(Btmn)	90,232	87,433	91,028	93,937	91,305	95,871	102,582	109,763
Loan loss reserve	(Btmn)	3,962	11,593	10,951	10,125	8,288	8,288	8,288	8,288
Net loans	(Btmn)	86,270	75,839	80,076	83,812	83,017	87,583	94,294	101,475
Total assets	(Btmn)	95,396	87,389	90,469	95,207	92,499	97,428	104,274	111,530
Borrowings	(Btmn)	71,471	64,567	67,400	67,905	64,141	67,141	71,741	76,341
Total liabilities	(Btmn)	74,270	70,009	70,205	71,859	67,437	70,437	75,037	79,637
Minority Interest	(Btmn)	397	322	375	527	589	589	589	589
Paid-up capital	(Btmn)	250	250	250	250	250	250	250	250
Total Equities	(Btmn)	20,728	17,058	19,889	22,821	24,472	26,402	28,648	31,304
BVPS	(Bt)	82.91	68.23	79.55	91.29	97.89	105.61	114.59	125.21

Key Financial Ratios & Key assumptions

FY Feb 20 of the following year	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
YoY loan growth	(%)	9.36	(3.10)	4.11	3.20	(2.80)	5.00	7.00	7.00
Yield on earn'g assets	(%)	23.56	20.92	20.06	20.60	20.26	20.04	19.99	19.99
Cost on int-bear'g liab	(%)	3.32	3.18	2.72	2.89	3.37	3.62	3.67	3.72
Spread	(%)	20.23	17.74	17.34	17.71	16.90	16.43	16.33	16.28
Net interest margin	(%)	21.00	18.56	18.11	18.55	17.93	17.57	17.49	17.46
ROA	(%)	4.36	4.04	4.00	4.11	3.47	3.48	3.59	3.86
ROE	(%)	20.50	19.53	19.23	17.87	13.78	12.99	13.16	13.89
NPLs/ Total Loans	(%)	3.67	5.77	4.86	5.69	4.97	5.56	5.98	6.13
Provision/Total loans	(%)	7.69	6.99	7.43	7.85	7.82	7.90	8.00	8.00
LLR/NPLs	(%)	119.48	229.93	247.35	189.60	182.81	155.45	135.14	123.22
Cost to income ratio	(%)	43.97	43.30	41.18	40.22	42.43	42.77	41.58	40.01
D/E	(x)	3.58	4.10	3.53	3.15	2.76	2.67	2.62	2.54

Financial statement

Profit and Loss Statement

FY Feb 20 of the following year	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Interest & dividend income	(Btmn)	4,705	4,761	4,803	4,786	4,726	4,770	4,650	4,622
Interest expense	(Btmn)	437	469	476	523	527	574	511	550
Net interest income	(Btmn)	4,268	4,292	4,328	4,263	4,199	4,196	4,139	4,072
Non-interest income	(Btmn)	780	715	1,016	766	734	907	755	803
Non-interest expenses	(Btmn)	2,035	1,986	2,039	2,155	2,033	2,071	2,114	2,183
Earnings before tax & provision	(Btmn)	3,013	3,021	3,305	2,874	2,899	3,031	2,780	2,692
Tax	(Btmn)	291	239	286	181	161	218	171	273
Equities & minority interest	(Btmn)	(44)	(28)	(31)	(36)	(27)	(22)	(4)	(27)
Core pre-provision profit	(Btmn)	2,678	2,755	2,988	2,657	2,711	2,791	2,605	2,392
Provision	(Btmn)	1,563	1,851	1,884	1,964	2,094	1,949	1,899	1,298
Core net profit	(Btmn)	1,115	904	1,104	693	617	842	706	1,094
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,115	904	1,104	693	617	842	706	1,094
EPS	(Bt)	4.46	3.61	4.42	2.77	2.47	3.37	2.82	4.37

Balance Sheet

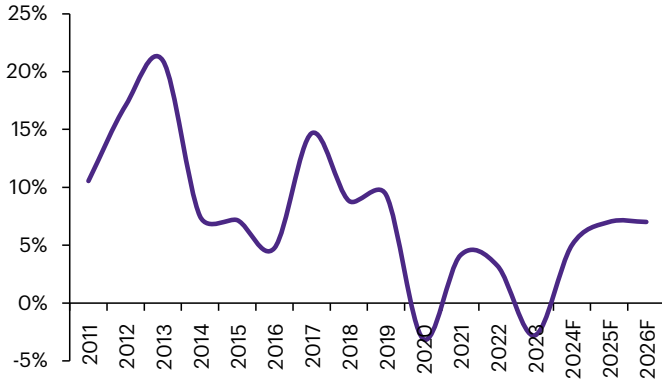
FY Feb 20 of the following year	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash	(Btmn)	4,321	4,176	3,814	3,816	3,596	3,794	3,159	2,797
Gross loans	(Btmn)	92,728	93,975	95,106	93,937	93,798	93,969	93,894	91,305
Loan loss reserve	(Btmn)	10,772	10,669	10,470	10,125	10,199	10,086	9,488	8,288
Net loans	(Btmn)	81,955	83,307	84,636	83,812	83,599	83,883	84,407	83,017
Total assets	(Btmn)	93,092	95,490	96,164	95,195	94,317	94,946	94,333	92,476
Borrowings	(Btmn)	68,238	70,627	69,680	67,905	65,857	66,371	66,537	64,141
Total liabilities	(Btmn)	71,379	73,478	73,849	71,859	70,425	70,717	70,014	67,437
Minority Interest	(Btmn)	419	478	557	527	544	593	615	589
Paid-up capital	(Btmn)	250	250	250	250	250	250	250	250
Total Equities	(Btmn)	21,713	22,012	22,315	23,339	23,892	24,230	24,319	24,472
BVPS	(Bt)	86.85	88.05	89.26	93.36	95.57	96.92	97.28	97.89

Key Financial Ratios

FY Feb 20 of the following year	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
YoY loan growth	(%)	6.96	7.92	6.21	3.20	1.15	(0.01)	(1.27)	(2.80)
Yield on earn'g assets	(%)	20.48	20.40	20.32	20.25	20.14	20.32	19.80	19.96
Cost on int-bear'g liab	(%)	2.65	2.77	2.78	3.13	3.24	3.57	3.16	3.46
Spread	(%)	17.83	17.63	17.54	17.13	16.90	16.75	16.64	16.51
Net interest margin	(%)	18.58	18.39	18.31	18.04	17.89	17.88	17.62	17.59
ROA	(%)	4.86	3.83	4.61	2.90	2.61	3.56	2.98	4.68
ROE	(%)	21.25	16.53	19.92	12.14	10.46	14.00	11.63	17.93
NPLs/ Total Loans	(%)	5.30	5.48	5.61	5.69	5.91	0.00	0.00	0.00
Provision/Total loans	(%)	6.81	7.93	7.97	8.31	8.92	8.30	8.09	5.61
LLR/NPLs	(%)	219.31	207.21	196.09	189.60	184.06	173.59	162.08	182.81
Cost to income ratio	(%)	40.31	39.66	38.16	42.86	41.23	40.60	43.19	44.78
D/E (x)	(x)	3.29	3.34	3.31	3.08	2.95	2.92	2.88	2.76

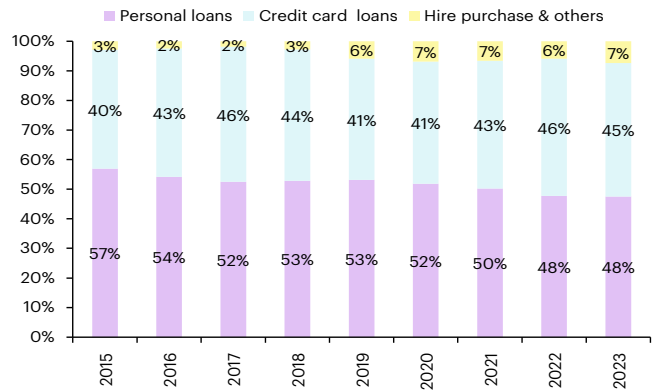
Appendix

Figure 1: Loan growth



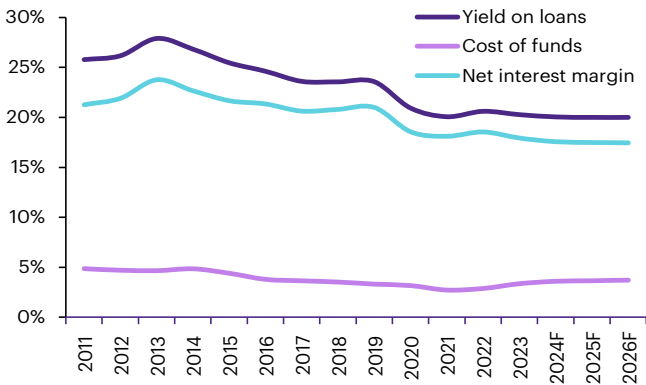
Source: AEONTS and InnovestX Research

Figure 2: Loan breakdown



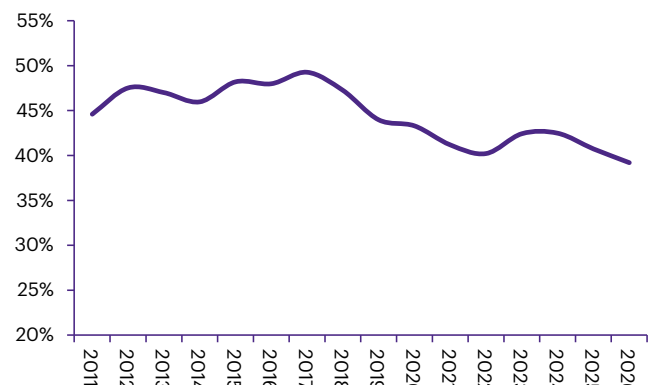
Source: AEONTS and InnovestX Research

Figure 3: NIM, loan yield, and cost of funds



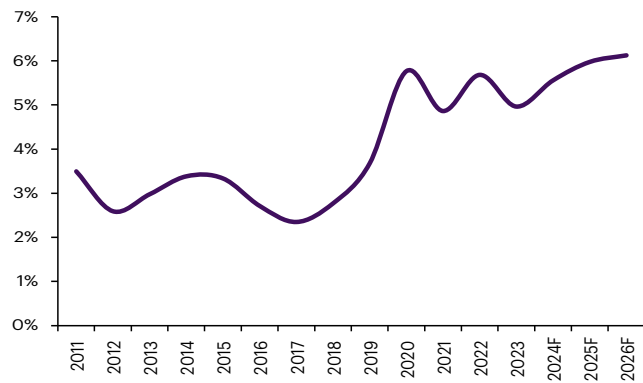
Source: AEONTS and InnovestX Research

Figure 4: Cost to income ratio



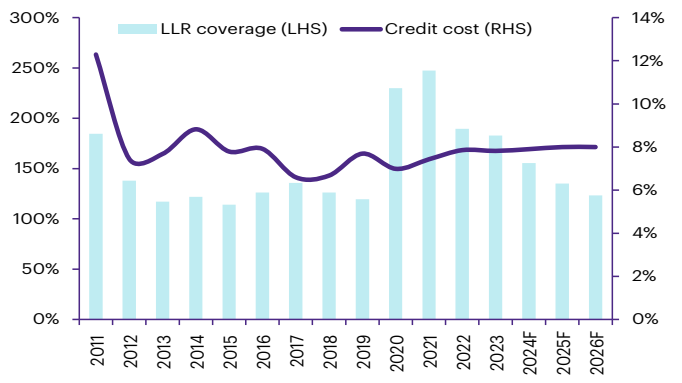
Source: AEONTS and InnovestX Research

Figure 5: NPL ratio



Source: AEONTS and InnovestX Research

Figure 6: Credit cost and LLR coverage



Source: AEONTS and InnovestX Research

Figure 7: Valuation summary (price as of Jun 20, 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
AEONTS	Outperform	130.00	170.0	35.0	10.0	9.8	9.0	(15)	1	10	1.3	1.2	1.1	14	13	13	4.2	4.2	4.6
KTC	Underperform	43.00	40.0	(4.3)	15.2	15.1	14.0	3	1	7	3.1	2.8	2.5	22	19	19	2.6	2.7	2.9
MTC	Neutral	43.00	50.0	16.9	18.6	15.2	12.4	(4)	22	22	2.9	2.4	2.1	16	17	18	0.5	0.7	0.8
SAWAD	Neutral	34.75	43.0	25.3	9.5	9.6	8.5	12	(1)	13	1.7	1.6	1.3	19	18	17	0.0	1.6	1.8
TIDLOR	Outperform	18.40	27.0	48.5	13.6	11.6	9.2	(7)	18	25	1.8	1.7	1.4	14	15	17	1.5	1.7	2.2
THANI	Neutral	2.16	2.5	21.2	9.5	10.0	9.2	(27)	(5)	9	1.0	1.0	0.9	10	10	10	0.9	5.5	6.0
Average					12.7	11.9	10.4	(6)	6	14	2.0	1.8	1.6	16	15	16	1.6	2.7	3.0

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, BBI, 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, ITCL, 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, 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, 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, JCHK, 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 (ได้มาตรฐาน)

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, BSBM, BTC, 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, ITCL, 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, SCCC, SCG, SCGP, SCM, SCN, SEAOL, 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, TASCOC, 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, APCEC, 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, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, 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, 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, THMU, 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, UOIC, UP, UPF, UPOIC, UREA, 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.