

AEON Thana Sinsap

AEON Thana Sinsap
Public Company Limited

AEONTS

Bloomberg AEONTS.TB
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innovest^x
A Subsidiary of SCBX Group

1QFY24: Miss on ECL; expect recovery ahead

Well below estimates on larger-than-expected ECL, 1QFY24 reflects rising credit cost and NPLs, flattish loans, better NIM, higher non-NII and tighter cost to income ratio. We cut TP to Bt158 from Bt170 as we de-rate our PBV target from 1.6x to 1.5x to reflect a cut in sustainable ROE to 12.5% from 13% following a 4% cut in earnings forecast. We maintain Outperform as we believe the worst is already priced in and expect earnings recovery from 2QFY24 onward.

1QFY24: Miss on ECL. 1QFY24 earnings (March–May) fell 15% YoY and 52% QoQ to Bt524mn, 30% below INVX and consensus forecast, chiefly on ECL. The details are discussed below.

1) Asset quality: Worse than expected, credit cost shot up 354 bps QoQ (+22 bps YoY) to 9.14% in 1QFY24 due to: 1) a return to a normalized level from the abnormal low in 4QFY23 which benefited from a relaxation in loan classification criteria to 30 days from 28 days overdue and 2) a 43 bps QoQ rise in NPL ratio following a step up in minimum credit card payment to 8% in 2024 from 5% in 2023. LLR coverage fell to 168% from 182% at 4QFY23. We raise our credit cost forecast by 10 bps to 8% (+18 bps) in FY2024 and 8.1% in FY2025.

2) Loan growth: Loans were flattish QoQ (-3% YoY) in 1QFY24. Credit card loans slipped 2% QoQ (due to a step up in minimum credit card payment), personal loans inched up 0.5% QoQ and HP loans rose 14% QoQ (primarily used car loans).

3) NIM: +35 bps QoQ (+5 bps YoY) in 1QFY24, better than we anticipated. Yield on loans increased 42 bps QoQ (+25 bps YoY) in 1QFY24. Cost of funds rose 9 bps QoQ (+31 bps YoY) in 1QFY24.

4) Non-NII: +6% QoQ (+16% YoY) from recovery of a bad debt (+8% QoQ, +19% YoY).

5) Cost to income ratio: -56 bps QoQ (+299 bps YoY) to 44.22%. Opex was flat QoQ (+8% YoY) in 1QFY24.

Cut earnings forecast but expect recovery from 2QFY24. We cut our forecasts by 4% in both FY2024 and FY2025 after raising FY2024F credit cost by 10 bps. We now expect FY2024 earnings to slip 2%, with 5% loan growth, an 18 bps narrowing in NIM from rising cost of funds and lower loan yield, 20% growth in bad debt recovery & gain on NPLs and an 18 bps rise in credit cost. 1QFY24 earnings accounted for only 16% of our full-year forecast but we believe earnings touched bottom in 1QFY24 and expect them to climb back up from 2QFY24. In 2QFY24, we expect earnings to rise QoQ (from gain on NPL sales and easing credit cost) but fall YoY (lower NII and higher opex).

Maintain Outperform with a TP cut. We cut TP from Bt170 to Bt158 as we de-rate our PBV target from 1.6x to 1.5x to reflect a cut in sustainable ROE to 12.5% from 13% following the downward revision in earnings forecast. We maintain our Outperform as we believe that the worst is already priced in and expect earnings recovery from 2QFY24 onward.

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	3,180	3,454	3,935
EPS	(Bt)	15.26	13.04	12.72	13.82	15.74
BVPS	(Bt)	91.29	97.89	105.11	113.43	123.19
DPS	(Bt)	5.50	5.50	5.50	5.98	6.81
PER	(x)	8.52	9.97	10.22	9.41	8.26
EPS growth	(%)	7.38	(14.58)	(2.42)	8.64	13.92
PBV	(x)	1.42	1.33	1.24	1.15	1.06
ROE	(%)	17.87	13.78	12.53	12.65	13.30
Dividend yield	(%)	4.23	4.23	4.23	4.60	5.24

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Jul 5) (Bt)	130.00
Target price (Bt)	158.00
Mkt cap (Btbn)	32.50
Mkt cap (US\$m)	890

Beta	M
Mkt cap (%) SET	0.20
Sector % SET	3.10
Shares issued (mn)	250
Par value (Bt)	1.00
12-m high / low (Bt)	179 / 122.5
Avg. daily 6m (US\$m)	0.89
Foreign limit / actual (%)	49 / 47
Free float (%)	30.9
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	(11.3)	(17.2)	(23.5)
Relative to SET	(10.2)	(13.2)	(13.1)

Source: SET, InnovestX Research

2023 Sustainability / 2024 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

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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

	2024
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	n.a.

Source: Bloomberg Finance L.P.

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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	18,899	19,801	21,000
Interest expense	(Btmn)	2,209	2,096	1,745	1,904	2,162	2,306	2,440	2,615
Net interest income	(Btmn)	18,139	16,491	16,158	17,151	16,605	16,593	17,361	18,385
Non-interest income	(Btmn)	2,927	2,701	2,888	3,277	3,198	3,739	4,129	4,446
Non-interest expenses	(Btmn)	9,263	8,309	7,844	8,215	8,402	8,780	9,131	9,496
Earnings before tax & provision	(Btmn)	11,803	10,882	11,203	12,213	11,402	11,552	12,359	13,335
Tax	(Btmn)	1,024	967	1,000	996	824	815	884	1,004
Equities & minority interest	(Btmn)	(158)	(16)	(21)	(139)	(79)	(80)	(80)	(80)
Core pre-provision profit	(Btmn)	10,622	9,899	10,182	11,078	10,499	10,657	11,395	12,251
Provision	(Btmn)	6,646	6,210	6,629	7,263	7,240	7,478	7,941	8,316
Core net profit	(Btmn)	3,975	3,690	3,553	3,815	3,259	3,180	3,454	3,935
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	3,975	3,690	3,553	3,815	3,259	3,180	3,454	3,935
EPS	(Bt)	15.90	14.76	14.21	15.26	13.04	12.72	13.82	15.74
DPS	(Bt)	5.00	4.50	5.20	5.50	5.50	5.50	5.98	6.81

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	2,946	3,099	3,181
Gross loans	(Btmn)	90,232	87,433	91,028	93,937	91,305	95,634	100,432	107,462
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	87,346	92,144	99,174
Total assets	(Btmn)	95,396	87,389	90,469	95,207	92,499	97,003	101,983	109,124
Borrowings	(Btmn)	71,471	64,567	67,400	67,905	64,141	66,841	69,741	74,441
Total liabilities	(Btmn)	74,270	70,009	70,205	71,859	67,437	70,137	73,037	77,737
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	26,277	28,357	30,798
BVPS	(Bt)	82.91	68.23	79.55	91.29	97.89	105.11	113.43	123.19

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)	4.74	5.02	7.00
Yield on earn'g assets	(%)	23.56	20.92	20.06	20.60	20.26	20.22	20.20	20.20
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	16.60	16.53	16.49
Net interest margin	(%)	21.00	18.56	18.11	18.55	17.93	17.75	17.71	17.69
ROA	(%)	4.36	4.04	4.00	4.11	3.47	3.36	3.47	3.73
ROE	(%)	20.50	19.53	19.23	17.87	13.78	12.53	12.65	13.30
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	8.00	8.10	8.00
LLR/NPLs	(%)	119.48	229.93	247.35	189.60	182.81	155.83	138.04	125.86
Cost to income ratio	(%)	43.97	43.30	41.18	40.22	42.43	43.18	42.49	41.59
D/E	(x)	3.58	4.10	3.53	3.15	2.76	2.67	2.58	2.52

Financial statement

Profit and Loss Statement

FY Feb 20 of the following year	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Interest & dividend income	(Btmn)	4,761	4,803	4,786	4,726	4,770	4,650	4,622	4,657
Interest expense	(Btmn)	469	476	523	527	574	511	550	558
Net interest income	(Btmn)	4,292	4,328	4,263	4,199	4,196	4,139	4,072	4,098
Non-interest income	(Btmn)	715	1,016	766	734	907	755	803	851
Non-interest expenses	(Btmn)	1,986	2,039	2,155	2,033	2,071	2,114	2,183	2,188
Earnings before tax & provision	(Btmn)	3,021	3,305	2,874	2,899	3,031	2,780	2,692	2,760
Tax	(Btmn)	239	286	181	161	218	171	273	132
Equities & minority interest	(Btmn)	(28)	(31)	(36)	(27)	(22)	(4)	(27)	(15)
Core pre-provision profit	(Btmn)	2,755	2,988	2,657	2,711	2,791	2,605	2,392	2,613
Provision	(Btmn)	1,851	1,884	1,964	2,094	1,949	1,899	1,298	2,089
Core net profit	(Btmn)	904	1,104	693	617	842	706	1,094	524
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	904	1,104	693	617	842	706	1,094	524
EPS	(Bt)	3.61	4.42	2.77	2.47	3.37	2.82	4.37	2.10

Balance Sheet

FY Feb 20 of the following year	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash	(Btmn)	4,176	3,814	3,816	3,596	3,794	3,159	2,797	4,286
Gross loans	(Btmn)	93,975	95,106	93,937	93,798	93,969	93,894	91,305	91,453
Loan loss reserve	(Btmn)	10,669	10,470	10,125	10,199	10,086	9,488	8,288	8,289
Net loans	(Btmn)	83,307	84,636	83,812	83,599	83,883	84,407	83,017	83,164
Total assets	(Btmn)	95,490	96,164	95,195	94,317	94,946	94,333	92,499	94,528
Borrowings	(Btmn)	70,627	69,680	67,905	65,857	66,371	66,537	64,141	65,378
Total liabilities	(Btmn)	73,478	73,849	71,859	70,425	70,717	70,014	67,437	68,680
Minority Interest	(Btmn)	478	557	527	544	593	615	589	647
Paid-up capital	(Btmn)	250	250	250	250	250	250	250	250
Total Equities	(Btmn)	22,012	22,315	23,339	23,892	24,230	24,319	25,062	25,848
BVPS	(Bt)	88.05	89.26	93.36	95.57	96.92	97.28	100.25	103.39

Key Financial Ratios

FY Feb 20 of the following year	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
YoY loan growth	(%)	7.92	6.21	3.20	1.15	(0.01)	(1.27)	(2.80)	(2.50)
Yield on earn'g assets	(%)	20.40	20.32	20.25	20.14	20.32	19.80	19.96	20.38
Cost on int-bear'g liab	(%)	2.77	2.78	3.13	3.24	3.57	3.16	3.46	3.55
Spread	(%)	17.63	17.54	17.13	16.90	16.75	16.64	16.51	16.84
Net interest margin	(%)	18.39	18.31	18.04	17.89	17.88	17.62	17.59	17.94
ROA	(%)	3.83	4.61	2.90	2.61	3.56	2.98	4.68	2.24
ROE	(%)	16.53	19.92	12.14	10.46	14.00	11.63	17.72	8.24
NPLs/ Total Loans	(%)	5.48	5.61	5.69	5.91	6.18	6.23	4.97	5.39
Provision/Total loans	(%)	7.93	7.97	8.31	8.92	8.30	8.09	5.61	9.14
LLR/NPLs	(%)	207.21	196.09	189.60	184.06	173.59	162.08	182.81	168.11
Cost to income ratio	(%)	39.66	38.16	42.86	41.23	40.60	43.19	44.78	44.22
D/E (x)	(x)	3.34	3.31	3.08	2.95	2.92	2.88	2.69	2.66

Figure 1: Quarterly result

P & L (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	% YoY ch
Net interest income	4,263	4,139	4,072	(4)	(2)	17,151	16,605	(3)
Non-interest income	766	755	803	5	6	3,277	3,198	(2)
Operating expenses	2,155	2,114	2,183	1	3	8,215	8,402	2
Pre-provision profit	2,874	2,780	2,692	(6)	(3)	12,213	11,402	(7)
Less Provision	1,964	1,899	1,298	(34)	(32)	7,263	7,240	(0)
Pre-tax profit	909	881	1,394	53	58	4,950	4,161	(16)
Income tax	181	171	273	51	60	996	824	(17)
Net profit	693	706	1,094	58	55	3,815	3,259	(15)
EPS (Bt)	2.77	2.82	4.37	58	55	15.26	13.04	(15)
B/S (Bt mn)	4Q22	3Q23	4Q23	%YoY ch	%QoQ ch	2022	2023	%YoY ch
Gross loans	93,937	93,894	91,305	(3)	(3)	93,937	91,305	(3)
Liabilities	71,859	69,805	67,437	(6)	(3)	71,859	67,437	(6)
BVPS (Bt)	93.36	100.25	100.25	7	-	93.36	97.89	5
Ratios (%)	4Q22	3Q23	4Q23	%YoY ch*	%QoQ ch*	2022	2023	YoY ch*
Yield on loans	20.25	19.80	19.96	(0.29)	0.16	20.60	20.26	(0.34)
Cost of funds	3.13	3.16	3.46	0.33	0.30	2.89	3.37	0.47
Net interest margin	18.04	17.62	17.59	(0.45)	(0.03)	18.55	17.93	(0.62)
Cost to income	42.86	43.19	44.78	1.92	1.59	40.22	42.43	2.21
NPLs/gross loans	5.69	6.54	4.97	(0.72)	(1.58)	5.69	4.97	(0.72)
Provision/Loans	8.31	8.09	5.61	(2.70)	(2.48)	7.85	7.82	(0.04)
LLR/NPLs	189.60	162.08	182.81	(6.79)	20.73	189.60	182.81	(6.79)

Note: * Percentage points

Source: InnovestX Research

Figure 2: Valuation summary (price as of Jul 5, 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	158.0	25.8	10.0	10.2	9.4	(15)	(2)	9	1.3	1.2	1.1	14	13	13	4.2	4.2	4.6
KTC	Underperform	38.50	40.0	6.9	13.6	13.5	12.5	3	1	7	2.8	2.5	2.2	22	19	19	2.9	3.0	3.2
MTC	Neutral	43.75	50.0	14.9	18.9	15.5	12.7	(4)	22	22	2.9	2.5	2.1	16	17	18	0.5	0.6	0.8
SAWAD	Neutral	34.50	43.0	26.2	9.5	9.5	8.5	12	(1)	13	1.7	1.5	1.3	19	18	17	0.0	1.6	1.8
TIDLOR	Outperform	18.50	27.0	47.7	13.7	11.6	9.3	(7)	18	25	1.8	1.7	1.5	14	15	17	1.5	1.7	2.2
THANI	Neutral	2.26	2.5	15.9	9.9	10.5	9.6	(27)	(5)	9	1.0	1.0	1.0	10	10	10	0.9	5.2	5.7
Average					12.6	11.8	10.3	(6)	5	14	1.9	1.7	1.5	16	15	15	1.7	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, 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, 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, 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, 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, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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

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

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, BGGI, 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, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, 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, 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, WIIK, 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, 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, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NCA, 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, TRU, TRUBB, TRV, TSE, TTI, TTT, TTV, 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.