

AEON Thana Sinsap

AEON Thana Sinsap
Public Company Limited

AEONTS

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

The worst is priced in, gradual recovery ahead

Following the analyst meeting, we maintain our Outperform rating with an unchanged TP of Bt158. We believe earnings touched bottom in 1QFY24 and expect them to recover from 2QFY24 onward, driven by easing credit cost (mostly in 2HFY24), a pickup in loan growth, robust growth in bad debt recovery and gain on NPL sales.

Expect gradual ease in ECL in 2HFY24. AEONTS expects ECL to ease in 2HFY24. The high ECL in 1QFY24 was due to: 1) a return to a normal level from the abnormal low in 4QFY23 when loan classification criteria was relaxed to 30 days from 28 days overdue, 2) Bt300mn rise in NPLs from a step up in minimum credit card payment to 8% in 2024 from 5% in 2023 and 3) a seasonal rise in NPLs. It saw an improvement in debt collection in June. NPLs are expected to fall in 2QFY24 from larger write-offs and NPL sales. Although it expects ECL to be stable in FY2024, we conservatively expect credit cost to rise 18 bps to 8% in FY2024 and 10 bps to 8.1% in FY2025. After using management overlay LLR of Bt120mn in 1QFY24 for the step up to minimum credit card payment to 8%, it has Bt200mn management overlay remaining for the step up in minimum credit card payment to 10% in 2025 plus Bt129mn for freezing operations in Myanmar.

Cut guidance on cost of funds. AEONTS cut its guidance on cost of funds for FY2024 to 3.2-3.4% from the earlier 3.4-3.6%. We conservatively forecast cost of funds at 3.55% (+18 bps) in FY2024, expecting it to be stable QoQ for the remaining three quarters. We forecast NIM to fall 18 bps in FY2024.

Resuming loan expansion. AEONTS maintains its loan growth target at 7% in FY2024 (vs. -3% in FY2023), expecting to resume expanding loans from 2QFY24 with a relaxation in credit policy. The company has raised used car HP, penetrated into title loans and plans to launch PICO finance loans.

Good growth in non-NII. We expect non-NII to grow 16% in FY2024, mainly from a 20% rise in bad debt recovery and gain on NPL sales in FY2024. It plans to sell NPLs in 2QFY24 and 2HFY24. It also plans to enhance fee income from insurance brokerage via adding one more partner and starting the AMC business.

Easing cost to income ratio ahead. AEONTS expects its cost to income ratio to ease by 2 ppt over the next 2-3 years on digitalization and cost control. In 1QFY24, there was Bt40-50mn in one-off expenses (IT and debt collection outsourcing).

Expect QoQ rise in earnings for the remaining three quarters. We believe earnings touched bottom in 1QFY24 and expect them to pick up from 2QFY24 onward. In 2QFY24, we expect earnings to rise QoQ from gain on NPL sales and easing credit cost but fall YoY on lower NII and higher opex. We now expect FY2024 earnings to slip 2%, with 5% loan growth, an 18 bps narrowing in NIM, 20% growth in bad debt recovery & gain on NPLs and an 18 bps rise in credit cost.

Maintain Outperform with unchanged TP. We maintain our Outperform rating with unchanged TP of Bt158 (based on 1.5x PBV) 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	3,178	3,388	3,898
EPS	(Bt)	15.26	13.04	12.71	13.55	15.59
BVPS	(Bt)	91.29	97.89	105.10	113.15	122.88
DPS	(Bt)	5.50	5.50	5.50	5.86	6.75
PER	(x)	8.16	9.55	9.80	9.19	7.98
EPS growth	(%)	7.38	(14.58)	(2.49)	6.62	15.06
PBV	(x)	1.36	1.27	1.18	1.10	1.01
ROE	(%)	17.87	13.78	12.52	12.42	13.21
Dividend yield	(%)	4.42	4.42	4.42	4.71	5.42

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Jul 8) (Bt)	124.50
Target price (Bt)	158.00
Mkt cap (Btbn)	31.13
Mkt cap (US\$m)	856
Beta	M
Mkt cap (%) SET	0.19
Sector % SET	3.09
Shares issued (mn)	250
Par value (Bt)	1.00
12-m high / low (Bt)	179 / 121.5
Avg. daily 6m (US\$m)	0.94
Foreign limit / actual (%)	49 / 47
Free float (%)	30.9
Dividend policy (%)	≥ 30

Share performance			
(%)	1M	3M	12M
Absolute	(15.6)	(20.2)	(26.8)
Relative to SET	(14.9)	(15.4)	(17.5)

Source: SET, InnovestX Research

2023 Sustainability / ESG Score	
SET ESG Ratings	No

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
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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 believe earnings touched bottom in 1QFY24 and expect them to pick up from 2QFY24 onward. In 2QFY24, we expect earnings to rise QoQ from gain on NPL sales and easing credit cost but fall YoY on lower NII and higher opex. We now expect FY2024 earnings to slip 2%, with 5% loan growth, an 18 bps narrowing in NIM, 20% growth in bad debt recovery & gain on NPLs and an 18 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. An 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.

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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	18,873	19,749	20,945
Interest expense	(Btmn)	2,209	2,096	1,745	1,904	2,162	2,280	2,397	2,536
Net interest income	(Btmn)	18,139	16,491	16,158	17,151	16,605	16,592	17,352	18,409
Non-interest income	(Btmn)	2,927	2,701	2,888	3,277	3,198	3,708	4,025	4,345
Non-interest expenses	(Btmn)	9,263	8,309	7,844	8,215	8,402	8,763	9,114	9,478
Earnings before tax & provision	(Btmn)	11,803	10,882	11,203	12,213	11,402	11,537	12,263	13,276
Tax	(Btmn)	1,024	967	1,000	996	824	812	865	992
Equities & minority interest	(Btmn)	(158)	(16)	(21)	(139)	(79)	(70)	(70)	(70)
Core pre-provision profit	(Btmn)	10,622	9,899	10,182	11,078	10,499	10,655	11,329	12,214
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	3,178	3,388	3,898
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	3,975	3,690	3,553	3,815	3,259	3,178	3,388	3,898
EPS	(Bt)	15.90	14.76	14.21	15.26	13.04	12.71	13.55	15.59
DPS	(Bt)	5.00	4.50	5.20	5.50	5.50	5.50	5.86	6.75

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	3,844	4,031	4,203
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	97,901	102,914	110,146
Borrowings	(Btmn)	71,471	64,567	67,400	67,905	64,141	67,741	70,741	75,541
Total liabilities	(Btmn)	74,270	70,009	70,205	71,859	67,437	71,037	74,037	78,837
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	26,275	28,288	30,720
BVPS	(Bt)	82.91	68.23	79.55	91.29	97.89	105.10	113.15	122.88

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	20.19	20.15	20.15
Cost on int-bear'g liab	(%)	3.32	3.18	2.72	2.89	3.37	3.55	3.55	3.55
Spread	(%)	20.23	17.74	17.34	17.71	16.90	16.64	16.60	16.60
Net interest margin	(%)	21.00	18.56	18.11	18.55	17.93	17.75	17.70	17.71
ROA	(%)	4.36	4.04	4.00	4.11	3.47	3.34	3.37	3.66
ROE	(%)	20.50	19.53	19.23	17.87	13.78	12.52	12.42	13.21
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	43.17	42.63	41.65
D/E	(x)	3.58	4.10	3.53	3.15	2.76	2.70	2.62	2.57

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

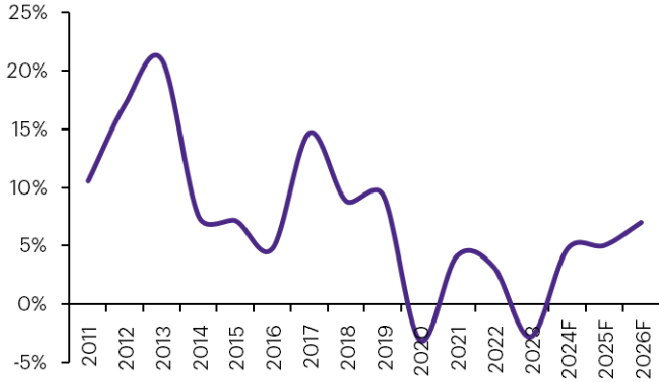
FY Feb 20 of the following year	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash	(Btmn)	4,176	3,814	3,816	3,596	3,794	3,159	2,797	4,286
Gross loans	(Btmn)	93,975	95,106	93,937	93,798	93,969	93,894	91,305	91,453
Loan loss reserve	(Btmn)	10,669	10,470	10,125	10,199	10,086	9,488	8,288	8,289
Net loans	(Btmn)	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

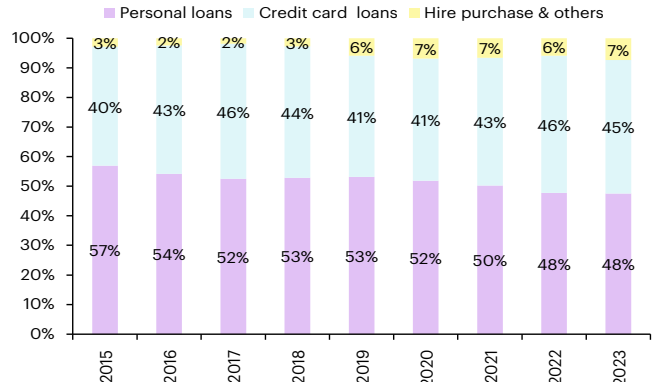
Appendix

Figure 1: Loan growth



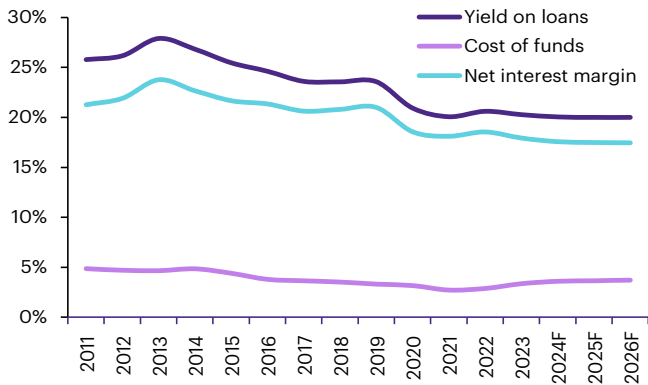
Source: AEONTS and InnovestX Research

Figure 2: Loan breakdown



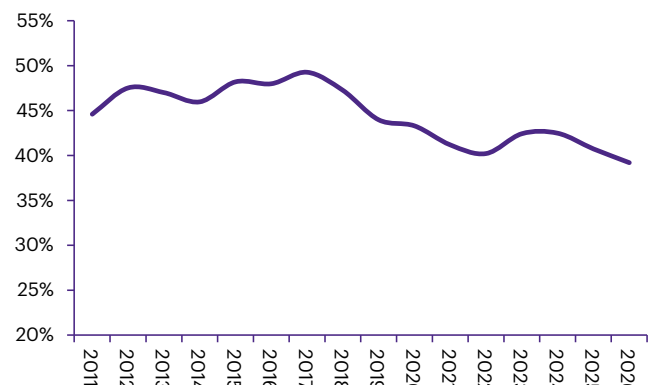
Source: AEONTS and InnovestX Research

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



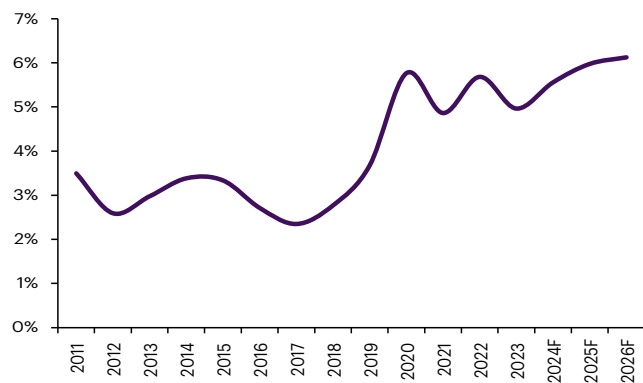
Source: AEONTS and InnovestX Research

Figure 4: Cost to income ratio



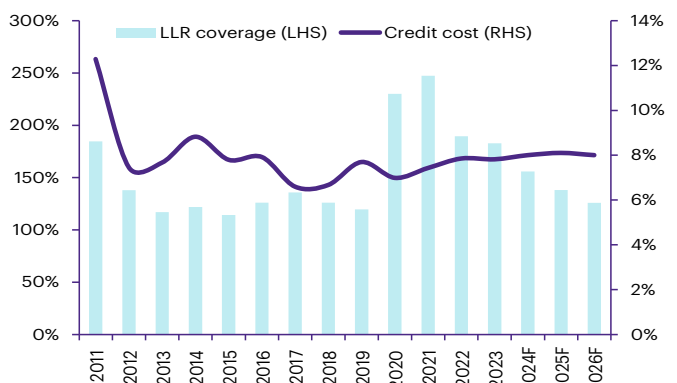
Source: AEONTS and InnovestX Research

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 Jul 8, 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	124.50	158.0	31.3	9.6	9.8	9.2	(15)	(2)	7	1.3	1.2	1.1	14	13	12	4.4	4.4	4.7
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	44.00	50.0	14.3	19.0	15.6	12.7	(4)	22	22	2.9	2.5	2.1	16	17	18	0.5	0.6	0.8
SAWAD	Neutral	36.50	43.0	19.3	10.0	10.1	8.9	12	(1)	13	1.8	1.6	1.4	19	18	17	0.0	1.5	1.7
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	2.20	2.5	19.0	9.7	10.2	9.4	(27)	(5)	9	1.0	1.0	0.9	10	10	10	0.9	5.4	5.9
Average					12.6	11.8	10.3	(6)	5	14	1.9	1.7	1.5	16	15	15	1.7	2.8	3.1

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, 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, 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

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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, 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, 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, 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, CHAO, 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, 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, TRH, 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.