

TISCO Financial Group

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Public Company Limited

TISCO

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2Q24: Miss on ECL but beat on gain

TISCO's 2Q24 reflected higher-than-expected ECL with rising NPLs, larger-than-expected non-NII (mainly on gain on financial instruments), contracting loans, better-than-expected NIM improvement and easing cost to income ratio. We keep TISCO as Neutral with an unchanged TP of Bt103 (1.85x 2025F PBV) as we expect earnings to fall in 2024-2025. Dividend yield is good at 7.4%, but we would wait to accumulate at a lower price.

2Q24: Essentially in line. TISCO reported 2Q24 net profit of Bt1.75bn (+1% QoQ, -6% YoY), 8% above INVX forecast but in line with consensus, with the beat from larger gain on financial instruments, partly offset by higher ECL than expected.

Highlights:

- Asset quality: NPL ratio rose 17 bps QoQ, pushed up by car title loans and HP. Credit cost rose 22 bps QoQ to 0.7%, worse than expected. TISCO expects credit cost to be >0.5 to <0.7% in 2024 (higher than earlier guidance of 0.5%) and 1% in 2025. We raise our credit cost forecast from 0.5% to 0.65% in 2024 and 0.8% to 1% in 2025. Behind the rising credit cost in 2024 and 2025 is the resumption of a normalized credit cost after depleting excess LLR. LLR coverage fell to 163% from 177% in 1Q24.
- Loan growth: -0.8% QoQ, +1.3% YoY, -0.6% YTD. Car title loans were the only segment seeing growth (+2.3% QoQ, +8% YoY, +1.7% YTD), with other segments contracting QoQ: HP loans -1.6% QoQ, -5.3% YoY, -3.6% YTD; corporate loans -0.3% QoQ (higher loan repayment), +6.6% YoY, +1.5% YTD; and SME -1.6% QoQ (seasonal repayment of floor plan loans), +16.6% YoY, +8.6% YTD. We cut our loan growth forecast to 1% from 3% in 2024 and to 3% from 5% in 2025.
- NIM: +8 bps QoQ (-16 bps YoY), better than we anticipated. Yield on earning assets rose 8 bps QoQ (+35 bps YoY). Cost of funds rose 1 bps QoQ (+62 bps YoY), less than expected.
- Non-NII: +19% QoQ (+17% YoY) on larger-than-expected gain on financial instruments (Bt219mn). Net fee income rose 5% QoQ (+7% YoY) from IB fees.
- Cost to income ratio: -50 bps QoQ (-253 bps YoY) with a 4% QoQ (-1% YoY) rise in opex. TISCO will tightening opex to offset rising ECL.

Weak earnings outlook for 2H24 and 2025. 1H24 earnings account for 53% of our full-year forecast. We expect rising credit cost to weaken earnings in 2H24 and 2025.

Maintain Neutral. We keep TISCO as Neutral with an unchanged TP of Bt103 (based on 1.85x 2025F PBV) as we expect earnings to fall in 2024-2025 due to rising credit cost. We prefer to accumulate TISCO at lower price for a good 7.4% dividend yield.

Key risks: 1) Asset quality risk from weaker-than-expected and uneven economic recovery, 2) falling used-car prices, and 3) ESG risk on market conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	7,222	7,301	6,625	6,011	6,354
EPS	(Bt)	9.02	9.12	8.27	7.51	7.94
BVPS	(Bt)	53.44	53.01	54.26	55.38	56.57
DPS	(Bt)	7.70	7.70	7.03	6.38	6.75
P/E	(x)	10.62	10.50	11.57	12.75	12.06
EPS growth	(%)	6.44	1.10	(9.26)	(9.28)	5.72
P/BV	(x)	1.79	1.81	1.76	1.73	1.69
ROE	(%)	17.20	17.13	15.43	13.69	14.18
Dividend yield	(%)	8.04	8.04	7.35	6.66	7.05

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Jul 12) (Bt)	95.75
Target price (Bt)	103.00
Mkt cap (Btbn)	76.66
Mkt cap (US\$m)	2,121
Beta	L
Mkt cap (%) SET	0.46
Sector % SET	10.60
Shares issued (mn)	801
Par value (Bt)	10.00
12-m high / low (Bt)	103.5 / 94
Avg. daily 6m (US\$m)	10.89
Foreign limit / actual (%)	49 / 35
Free float (%)	81.3
Dividend policy (%)	≥ 50

Share performance			
(%)	1M	3M	12M
Absolute	(0.8)	(4.3)	(0.5)
Relative to SET	(2.3)	0.4	11.6

Source: SET, InnovestX Research

2022 Sustainability/2022 ESG Score	
SET ESG Ratings	AAA
ESG Bloomberg Rank in the sector	
ESG Score Rank	8/12
Environmental Score Rank	5/12
Social Score Rank	8/12
Governance Score Rank	9/12

ESG comment

TISCO provides concrete targets on environmental and social issues with a decent board of directors.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

We view that TISCO provides concrete targets for environmental and social issues with a committed timeline, and actual performance relative to targets. We view TISCO's management and governance as satisfactory, with a decent board of directors.

ESG Disclosure Score

Bloomberg ESG Score	48.04 (2022)
Rank in Sector	8/12

CG Rating	DJSI	SETESG	SET ESG Ratings	
TISCO	5	No	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- 2023-2026 environmental goals: 1) Power consumption (under 250 KW/Hour per square meter and reducing by at least 3% compared to prior year); 2) Water consumption (under 30,000 cubic meters per year and reducing by at least 5% compared to prior year); 3) Paper consumption (under 100 tons per year and reducing by at least 3% compared to prior year); 4) No use of styrofoam containers; 5) Greenhouse gas Emissions (Over 14% reduction in Greenhouse gas emissions from head office building (Scope 1&2) from the base year (2017); 6) Lending service for EV cars (15-25% of TISCO new car HP loans in 2024-2026); 7) Support for large-scale environmentally friendly lending projects (>20% of large-scale lending projects).
- TISCO provided 2023 environment performance in line with the above mentioned goals.

Social Issue (S)

- 2023-2026 goals: 1) Customer experience level at 45% for 2023 and 50% for 2024-2026; 2) Financial literacy and general public with financial knowledge of over 500,000 people per year in 2023 (actual > 1mn people) and over 1-2 mn people in 2024-2026; 3) Building financial skills in the young generations to support growth in the "Somwang Ngern Sang Dai" brand of at least 1 project per year; 4) Providing education opportunities to children at least 1 project per year; 5) Investment in communities; 6) Creating a happy organization
- TISCO provided 2023 social performance in line with the above mentioned goals.

Governance Issue (G)

- The Board of Directors consists of 13 members as of January 1, 2024. The board comprises of five independent directors (38% of the total number of directors), four executive directors (31%), and four non-executive directors (31%). There are three female members (27% of all board members).

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	48.07	48.07
Environment	35.82	35.82
GHG Scope 1	0.27	0.26
GHG Scope 2 Location-Based	3.17	3.31
GHG Scope 3	—	—
Total Energy Consumption	—	—
Total Waste	0.01	0.00
Water Consumption	29.42	30.32
Social	27.18	27.18
Community Spending	—	—
Number of Customer Complaints	—	—
Pct Women in Management	—	—
Pct Women in Workforce	64.66	65.48
Number of Employees - CSR	4,532	4,554
Employee Turnover Pct	5.47	6.62
Total Hours Spent by Firm - Employee Training	99,704	89,896
Governance	81.10	81.10
Size of the Board	13	13
Number of Executives / Company Managers	38	39
Number of Non Executive Directors on Board	9	9
Number of Female Executives	16	15
Number of Women on Board	3	3
Number of Independent Directors	7	5

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)	17,881	16,757	14,792	14,904	18,037	19,139	19,291	19,927
Interest expense	(Btmn)	5,089	3,659	2,332	2,171	4,208	5,588	5,614	5,797
Net interest income	(Btmn)	12,792	13,098	12,460	12,734	13,829	13,551	13,677	14,130
Non-interest income	(Btmn)	6,631	5,808	6,369	5,551	5,188	5,526	5,503	5,650
Non-interest expenses	(Btmn)	9,271	8,012	8,279	8,630	9,340	9,311	9,309	9,382
Pre-provision profit	(Btmn)	10,153	10,894	10,550	9,656	9,676	9,766	9,871	10,397
Provision	(Btmn)	1,109	3,331	2,064	723	615	1,534	2,407	2,504
Pre-tax profit	(Btmn)	9,044	7,563	8,486	8,933	9,061	8,232	7,464	7,893
Tax	(Btmn)	1,783	1,498	1,708	1,766	1,788	1,646	1,493	1,579
Equities & minority interest	(Btmn)	(9)	2	(7)	(55)	(28)	(40)	(40)	(40)
Core net profit	(Btmn)	7,270	6,063	6,785	7,222	7,301	6,625	6,011	6,354
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	7,270	6,063	6,785	7,222	7,301	6,625	6,011	6,354
EPS	(Bt)	9.08	7.57	8.47	9.02	9.12	8.27	7.51	7.94
DPS	(Bt)	7.75	6.30	7.15	7.70	7.70	7.03	6.38	6.75

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	1,103	1,220	1,103	1,005	918	1,722	3,005	3,917
Interbank assets	(Btmn)	45,300	38,212	30,489	40,272	48,490	38,792	38,792	38,792
Investments	(Btmn)	10,177	12,931	10,933	7,035	6,287	6,287	6,287	6,287
Gross loans	(Btmn)	242,963	224,812	202,950	219,004	234,815	237,163	244,278	256,492
Accrued interest receivable	(Btmn)	746	1,902	1,713	1,722	1,929	1,929	1,929	1,929
Loan loss reserve	(Btmn)	10,314	11,826	11,736	11,845	9,914	10,403	11,531	12,637
Net loans	(Btmn)	233,396	214,888	192,926	208,881	226,830	228,688	234,676	245,784
Total assets	(Btmn)	298,250	275,443	243,616	265,414	290,726	283,775	291,130	303,239
Deposits	(Btmn)	216,085	203,473	166,542	188,266	208,645	208,749	213,707	223,217
Interbank liabilities	(Btmn)	4,656	5,808	8,081	6,195	8,506	8,506	8,506	8,506
Borrowings	(Btmn)	25,017	12,826	14,962	15,757	17,286	7,876	7,876	7,876
Total liabilities	(Btmn)	259,054	235,981	202,418	222,623	248,277	240,331	246,785	257,941
Minority interest	(Btmn)	3	3	3	3	3	3	3	3
Paid-up capital	(Btmn)	8,007	8,007	8,007	8,007	8,007	8,007	8,007	8,007
Total Equities	(Btmn)	39,193	39,459	41,194	42,789	42,446	43,440	44,342	45,295
BVPS	(Bt)	48.95	49.28	51.45	53.44	53.01	54.26	55.38	56.57

Key Assumptions and Financial Ratios

	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Growth									
YoY loan growth	(%)	0.96	(7.47)	(9.72)	7.91	7.22	1.00	3.00	5.00
YoY non-NII growth	(%)	(7.85)	(12.41)	9.66	(12.83)	(6.54)	6.52	(0.42)	2.65
Profitability									
Yield on earn'g assets	(%)	5.93	5.83	5.69	5.84	6.49	6.69	6.75	6.74
Cost on int-bear'g liab	(%)	2.04	1.56	1.13	1.09	1.89	2.43	2.47	2.47
Spread	(%)	3.89	4.27	4.55	4.75	4.60	4.26	4.28	4.28
Net interest margin	(%)	4.24	4.56	4.79	4.99	4.98	4.74	4.79	4.78
ROE	(%)	18.91	15.42	16.82	17.20	17.13	15.43	13.69	14.18
ROA	(%)	2.42	2.11	2.61	2.84	2.63	2.31	2.09	2.14
Asset Quality									
NPLs/Total Loans	(%)	2.39	2.50	2.44	2.09	2.22	2.70	2.86	2.92
LLR/NPLs	(%)	176.77	210.48	236.74	258.82	189.82	162.63	164.97	168.98
Provision expense/Total loans	(%)	0.46	1.42	0.97	0.34	0.27	0.65	1.00	1.00
Liquidity									
Loans/Deposits & borrowings	(%)	100.77	103.94	111.82	107.34	103.93	109.48	110.24	110.99
Efficiency									
Cost to income ratio	(%)	47.73	42.38	43.97	47.19	49.12	48.81	48.54	47.43
Capital Fund									
Capital adequacy ratio	(%)	20.78	21.86	23.18	20.62	19.52	19.80	19.94	19.38
Tier-1	(%)	16.38	17.48	18.56	17.15	16.29	16.57	16.79	16.36
Tier-2	(%)	4.40	4.38	4.61	3.47	3.22	3.23	3.15	3.02

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Interest & dividend income	(Btmn)	3,616	3,755	3,977	4,134	4,397	4,666	4,839	4,774
Interest expense	(Btmn)	510	533	633	847	978	1,110	1,273	1,378
Net interest income	(Btmn)	3,107	3,221	3,344	3,287	3,420	3,557	3,565	3,395
Non-interest income	(Btmn)	1,443	1,244	1,520	1,373	1,313	1,239	1,262	1,298
Non-interest expenses	(Btmn)	2,125	2,155	2,250	2,282	2,378	2,329	2,353	2,263
Earnings before tax & provision	(Btmn)	2,425	2,310	2,614	2,379	2,355	2,467	2,475	2,430
Provision	(Btmn)	140	119	379	155	63	147	250	279
Pre-tax profit	(Btmn)	2,285	2,191	2,235	2,223	2,292	2,320	2,225	2,151
Tax	(Btmn)	451	433	443	441	449	457	442	428
Equities & minority interest	(Btmn)	(15)	(13)	(14)	(10)	(10)	(11)	3	(9)
Core net profit	(Btmn)	1,848	1,771	1,806	1,793	1,854	1,874	1,780	1,733
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,848	1,771	1,806	1,793	1,854	1,874	1,780	1,733
EPS	(Bt)	2.31	2.21	2.26	2.24	2.32	2.34	2.22	2.16

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash	(Btmn)	1,021	980	1,005	1,047	948	798	918	972
Interbank assets	(Btmn)	32,554	34,337	40,272	45,791	37,582	34,626	48,490	39,738
Investments	(Btmn)	10,093	9,182	7,035	7,585	6,458	7,866	6,287	6,333
Gross loans	(Btmn)	203,341	213,188	219,004	220,099	230,494	231,794	234,815	235,218
Accrued interest receivable	(Btmn)	1,634	1,699	1,722	1,728	1,804	1,918	1,929	1,950
Loan loss reserve	(Btmn)	11,298	11,015	11,845	11,644	11,345	10,728	9,914	9,498
Net loans	(Btmn)	193,677	203,872	208,881	210,183	220,953	222,983	226,830	227,669
Total assets	(Btmn)	244,723	255,939	265,414	273,224	274,359	273,933	290,726	282,405
Deposits	(Btmn)	168,879	182,540	188,266	196,683	199,356	200,797	208,645	208,587
Interbank liabilities	(Btmn)	6,884	4,458	6,195	7,156	6,514	7,284	8,506	9,552
Borrowings	(Btmn)	17,127	15,137	15,757	10,966	13,986	11,676	17,286	6,176
Total liabilities	(Btmn)	205,472	214,915	222,623	228,624	234,146	233,454	248,277	238,197
Minority interest	(Btmn)	3	3	3	3	3	3	3	3
Paid-up capital	(Btmn)	8,007	8,007	8,007	8,007	8,007	8,007	8,007	8,007
Total Equities	(Btmn)	39,247	41,020	42,789	44,596	40,210	40,476	42,446	44,205
BVPS	(Bt)	49.02	51.23	53.44	55.70	50.22	50.55	53.01	55.21

Financial Ratios

		2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Growth									
YoY loan growth	(%)	(4.98)	4.30	7.91	8.13	13.35	8.73	7.22	6.87
YoY non-NII growth	(%)	(7.21)	13.23	(12.50)	2.14	(8.97)	(0.38)	(16.97)	(5.52)
Profitability									
Yield on earn'g assets	(%)	5.86	5.98	6.08	6.13	6.42	6.80	6.86	6.69
Cost on int-bear'g liab	(%)	1.06	1.08	1.23	1.60	1.80	2.02	2.24	2.40
Spread	(%)	4.80	4.90	4.86	4.53	4.62	4.78	4.62	4.29
Net interest margin	(%)	5.04	5.13	5.12	4.87	4.99	5.18	5.06	4.76
ROE	(%)	17.98	17.65	17.20	16.41	17.49	18.58	0.00	16.00
ROA	(%)	3.02	2.77	2.72	2.62	2.70	2.74	0.00	2.45
Asset Quality									
NPLs/Total Loans	(%)	2.20	2.08	2.09	2.13	2.20	2.25	2.22	2.27
LLR/NPLs	(%)	253.10	247.99	258.82	248.08	223.99	205.79	189.82	177.84
Provision expense/Total loans	(%)	0.28	0.23	0.70	0.28	0.11	0.25	0.43	0.47
Liquidity									
Loans/Deposits & borrowings	(%)	109.32	107.85	107.34	106.00	108.04	109.09	103.93	109.52
Efficiency									
Cost to income ratio	(%)	46.70	48.27	46.26	48.98	50.26	48.56	48.74	48.22
Capital Fund									
Capital adequacy ratio	(%)	22.14	21.49	20.62	20.64	20.19	19.85	19.52	18.20
Tier-1	(%)	18.18	17.62	17.15	17.17	16.86	16.56	16.29	16.20
Tier-2	(%)	3.97	3.87	3.47	3.47	3.33	3.29	3.22	2.00

Figure 1: Quarterly results

P & L (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	% YoY ch	% full year
Interest income	4,397	4,774	4,744	8	(1)	8,532	9,518	12	50
Interest expense	978	1,378	1,357	39	(2)	1,825	2,735	50	49
Net interest income	3,420	3,395	3,387	(1)	(0)	6,707	6,783	1	50
Non-interest income	1,313	1,298	1,543	17	19	2,687	2,841	6	51
Operating expenses	2,378	2,263	2,353	(1)	4	4,659	4,615	(1)	50
Pre-provision profit	2,355	2,430	2,578	9	6	4,734	5,008	6	51
Provision	63	279	409	548	46	218	688	215	45
Pre-tax profit	2,292	2,151	2,169	(5)	1	4,516	4,321	(4)	52
Income tax	449	428	427	(5)	(0)	889	855	(4)	52
MI and equity	10	9	7	(34)	(29)	20	16	(20)	NA
Net profit	1,854	1,733	1,749	(6)	1	3,646	3,482	(5)	53
EPS (Bt)	2.32	2.16	2.18	(6)	1	4.55	4.35	(5)	53
B/S (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	%YoY ch	% full year
Gross loans	230,494	235,218	233,448	1	(1)	230,494	233,448	1	NM
Deposits	199,356	208,587	206,823	4	(1)	199,356	206,823	4	NM
BVPS (Bt)	50.22	55.21	51.64	3	(6)	50.22	51.64	3	NM
Ratios (%)	2Q23	1Q24	2Q24	%YoY ch*	%QoQ ch*	1H23	1H24	YoY ch*	% full year
Yield on earn. asset	6.42	6.69	6.77	0.35	0.08	6.31	6.70	0.39	NM
Cost of funds	1.80	2.40	2.42	0.62	0.01	1.70	2.38	0.68	NM
Net interest margin	4.99	4.76	4.84	(0.16)	0.08	4.96	4.77	(0.19)	NM
Cost to income	50.26	48.22	47.72	(2.53)	(0.50)	49.62	47.97	(1.66)	NM
Credit cost	0.11	0.47	0.70	0.59	0.22	0.19	0.59	0.39	NM
NPLs/total loans	2.20	2.27	2.44	0.24	0.17	2.20	2.44	0.24	NM
LLR/NPLs	223.99	177.84	162.71	(61.28)	(15.12)	223.99	162.71	(61.28)	NM

Source: TISCO and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jul 12, 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
BAY	Neutral	24.80	29.0	20.3	5.5	5.9	5.7	7	(7)	5	0.5	0.5	0.4	9	8	8	3.6	3.4	3.5
BBL	Outperform	135.50	180.0	38.7	6.2	5.9	5.4	42	5	10	0.5	0.4	0.4	8	8	8	5.2	5.9	6.3
KBANK	Neutral	128.00	140.0	14.5	7.2	6.6	5.8	19	8	14	0.6	0.5	0.5	8	8	9	5.1	5.1	5.5
KKP	Neutral	46.75	45.0	2.7	7.3	8.5	6.7	(28)	(14)	26	0.7	0.6	0.6	9	8	9	6.4	6.4	6.4
KTB	Outperform	17.50	22.0	31.6	6.7	6.0	5.7	9	12	5	0.7	0.6	0.5	9	10	10	5.0	5.9	6.1
SCB	No rec	106.50			8.2	8.0	7.1	16	3	12	0.8	0.7	0.7	9	9	10	9.7	10.0	11.2
TCAP	Neutral	47.50	55.0	22.6	7.5	7.3	7.1	38	3	3	0.8	0.7	0.6	10	9	9	6.7	6.8	7.1
TISCO	Neutral	95.75	103.0	14.9	10.5	11.6	12.8	1	(9)	(9)	1.8	1.8	1.7	17	15	14	8.0	7.3	6.7
TTB	Neutral	1.81	1.9	8.9	9.5	8.3	7.8	30	15	6	0.8	0.7	0.7	8	9	9	5.8	6.7	7.0
Average					7.6	7.6	7.1	15	2	9	0.8	0.7	0.7	10	9	10	6.2	6.4	6.6

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, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHF, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIJW, 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, SCCO, 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, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

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

Corporate Governance Report

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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 (ได้ผ่านการรับรอง)

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, BBGI, 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, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, 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, SMT, 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 (ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, 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, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINI, 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, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PIJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, 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, THMUI, 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, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.