

Bank of Ayudhya

Bank of Ayudhya
Public Company Limited

BAY

Bloomberg BAY.TB
Reuters BAY.BK



2Q24: Beat on ECL and NIM

Beating expectations on ECL and NIM, BAY's 2Q24 results showed rising NPLs but easing credit cost, mute loan growth, widening NIM, stable non-NII and rising cost to income ratio. We expect 2H24 earnings to be higher HoH and YoY on lower credit cost, leading to flattish earnings in 2024F. We maintain Neutral with an unchanged TP of Bt29.

2Q24: Beat on ECL and NIM. BAY reported 2Q24 net profit of Bt8.21bn (+9% QoQ, -3% YoY), 10% above our forecast due to lower-than-expected ECL and better-than-expected NIM.

Highlights:

- Asset quality: NPLs rose 9% QoQ (+28%, if write-offs and NPL sales are added back), largely driven by an increase in NPLs on ASEAN consumer loans and domestic SMEs. Credit cost eased 8 bps QoQ (+79 bps YoY) to 2.37%, lower than we anticipated but above its full-year guidance of 1.8-2%. LLR coverage slipped to 125% from 138% at 1Q24.
- Loan growth: 0% QoQ, -1% YoY, -1.3% YTD (dragged by retail loans).
- NIM: Better than expected, +15 bps QoQ on a 15 bps QoQ rise in yield on earning assets and a 1 bps QoQ inch up in cost of funds.
- Non-NII: Stable QoQ (+28% YoY). Net fee income inched up 1% QoQ (+28% YoY mainly from overseas businesses acquired in 2023).
- Cost to income ratio: +56 bps QoQ (+61 bps YoY) to 44.1%. Opex rose 4% QoQ (+25% YoY).

2H24F earnings outlook. 1H24 earnings accounted for 48% of our full-year forecast but we look for higher earnings both HoH and YoY in 2H24 on lower credit cost. We expect 2024F earnings to be flattish.

Maintain Neutral with unchanged TP. We maintain our Neutral rating with unchanged TP of Bt29 (0.5x 2025F BVPS).

Key risks: 1) Asset quality risk from an uneven economic recovery, 2) slower loan growth than expected from sluggish loan demand, 3) downside risk to NIM from interest rate cuts, and 4) ESG risk from market conduct and cyber security.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	30,713	32,930	32,662	35,652	37,026
EPS	(Bt)	4.18	4.48	4.44	4.85	5.03
BVPS	(Bt)	46.35	50.09	54.02	57.98	62.05
DPS	(Bt)	0.85	0.90	0.89	0.97	1.01
P/E	(x)	5.94	5.54	5.59	5.12	4.93
EPS growth	(%)	(9.12)	7.22	(0.81)	9.15	3.85
P/BV	(x)	0.54	0.50	0.46	0.43	0.40
ROE	(%)	9.33	9.28	8.53	8.65	8.39
Dividend yield	(%)	3.43	3.61	3.58	3.91	4.06

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Jul 19) (Bt)	24.80
Target price (Bt)	29.00
Mkt cap (Btbn)	182.42
Mkt cap (US\$m)	5,024
Beta	L
Mkt cap (%) SET	1.12
Sector % SET	10.45
Shares issued (mn)	7,356
Par value (Bt)	10.00
12-m high / low (Bt)	34 / 24.3
Avg. daily 6m (US\$m)	0.18
Foreign limit / actual (%)	25 / 25
Free float (%)	23.1
Dividend policy (%)	≥ 30

Share performance			
(%)	1M	3M	12M
Absolute	1.6	(5.5)	(21.9)
Relative to SET	0.2	(4.5)	(9.8)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score	
SET ESG Ratings	AAA

ESG Bloomberg Rank in the sector	
ESG Score Rank	6/12
Environmental Score Rank	7/12
Social Score Rank	7/12
Governance Score Rank	3/12

ESG comment

BAY has a good ESG with concrete targets on environment issues and decent management and board of directors

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

We view that BAY provides concrete targets on environmental and social issues with a committed timeline and measurable performance. We view BAY's management and governance as satisfactory, with a decent board of directors.

ESG Disclosure Score

Bloomberg ESG Score	51.60 (2022)
Rank in Sector	6/12

CG Rating	DJSI	SETESG	SET ESG Ratings
BAY	5	No	AAA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- BAY declared 'Krungsri Carbon Neutrality Vision' with the goals of 1) decarbonizing the Bank's own operations by 2030 and 2) decarbonizing the Bank's financial services by 2050.
- Greenhouse gas emissions of Krungsri Group (Scope 1 and 2): 51,633 tons of carbon dioxide equivalent in 2023
- GHG emission intensity of the organization (Scope 1 and 2): 2.43 tons of carbon dioxide equivalent per person in 2023

Social Issue (S)

- BAY's social policy includes: 1) Fair Labor Practices and Respect for Human Rights; 2) Promotion of Financial Literacy; 3) Occupational Health, Safety, and Working Environment; 4) Financial Inclusion; 5) Responsible Lending and ESG; 5) Considerations; 6) Human Resources Development; 7) Stakeholder Engagement; 8) Community Participation and Social Engagement.

Governance Issue (G)

- The Board of Directors comprises 12 directors (including three female directors, one of whom is an independent director): five non-executive directors, two executive directors, and five independent directors
- BAY stipulates that an independent director shall hold their position for no more than nine consecutive years from the date of first appointment as an independent director, according to the Bank of Thailand Notification.
- BAY was recognized by the Stock Exchange of Thailand (SET), another important stakeholder, with the highest AAA rating in the 'SET ESG Ratings'.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	51.60	51.60
Environment	32.11	32.11
GHG Scope 1	8.91	8.42
GHG Scope 2 Location-Based	37.68	37.87
GHG Scope 3	25.88	19.26
Total Energy Consumption	92.81	99.10
Total Waste	0.62	0.38
Water Consumption	—	—
Social	32.71	32.71
Community Spending	—	—
Number of Customer Complaints	1,763.00	1,424.00
Pct Women in Management	52.84	53.48
Pct Women in Workforce	69.50	68.85
Number of Employees - CSR	33,397	34,245
Employee Turnover Pct	9.30	11.93
Total Hours Spent by Firm - Employee Training	1,945,710	2,001,280
Governance	89.86	89.86
Size of the Board	12	12
Number of Executives / Company Managers	16	15
Number of Non Executive Directors on Board	9	9
Number of Female Executives	3	4
Number of Women on Board	5	3
Number of Independent Directors	5	4

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)	110,455	108,062	99,804	105,428	139,251	163,705	168,402	176,080
Interest expense	(Btmn)	34,032	26,758	21,824	21,650	39,861	50,877	51,856	54,209
Net interest income	(Btmn)	76,423	81,304	77,980	83,778	99,390	112,828	116,546	121,871
Non-interest income	(Btmn)	43,776	31,160	42,996	31,082	37,975	42,483	44,129	45,850
Non-interest expenses	(Btmn)	52,169	48,465	48,954	51,035	61,835	70,630	74,811	77,901
Pre-provision profit	(Btmn)	68,030	63,999	72,022	63,824	75,530	84,681	85,863	89,820
Provision	(Btmn)	28,203	36,644	31,604	26,652	35,617	45,044	42,593	44,941
Pre-tax profit	(Btmn)	39,827	27,355	40,417	37,172	39,913	39,637	43,270	44,879
Tax	(Btmn)	8,105	5,538	8,293	7,839	8,364	7,927	8,654	8,976
Equities & minority interest	(Btmn)	(1,026)	(1,223)	(1,670)	(1,380)	(1,380)	(952)	(1,035)	(1,123)
Core net profit	(Btmn)	32,749	23,040	33,794	30,713	32,930	32,662	35,652	37,026
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	32,749	23,040	33,794	30,713	32,930	32,662	35,652	37,026
EPS	(Bt)	4.45	3.13	4.59	4.18	4.48	4.44	4.85	5.03
DPS	(Bt)	0.85	0.35	0.85	0.85	0.90	0.89	0.97	1.01

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	33,830	30,333	29,371	29,810	28,170	28,807	28,560	28,743
Interbank assets	(Btmn)	331,431	523,385	346,816	460,920	507,974	507,974	546,072	587,028
Investments	(Btmn)	130,292	177,251	197,904	162,746	150,200	159,218	159,218	159,218
Gross loans	(Btmn)	1,817,877	1,832,935	1,890,376	1,949,409	2,017,204	2,077,720	2,181,606	2,312,502
Accrued interest receivable	(Btmn)	4,484	9,095	10,853	11,933	14,566	14,566	14,566	14,566
Loan loss reserve	(Btmn)	67,384	76,407	84,360	87,851	89,070	106,448	122,727	143,262
Net loans	(Btmn)	1,754,976	1,765,623	1,816,869	1,873,491	1,942,700	1,985,838	2,073,445	2,183,806
Total assets	(Btmn)	2,359,592	2,609,374	2,499,108	2,636,951	2,768,295	2,821,997	2,948,385	3,100,839
Deposits	(Btmn)	1,566,885	1,834,505	1,779,139	1,804,692	1,839,601	1,945,378	2,042,647	2,165,206
Interbank liabilities	(Btmn)	252,121	243,570	202,150	289,977	323,996	242,997	242,997	242,997
Borrowings	(Btmn)	175,667	146,119	118,977	98,199	104,217	107,602	107,602	107,602
Total liabilities	(Btmn)	2,087,476	2,320,195	2,180,872	2,295,192	2,396,841	2,421,617	2,518,886	2,641,445
Minority interest	(Btmn)	1,326	1,635	721	840	3,000	3,000	3,000	3,000
Paid-up capital	(Btmn)	73,558	73,558	73,558	73,558	73,558	73,558	73,558	73,558
Total Equities	(Btmn)	270,790	287,544	317,516	340,919	368,454	397,379	426,499	456,394
BVPS	(Bt)	36.81	39.09	43.17	46.35	50.09	54.02	57.98	62.05

Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Growth									
YoY loan growth	(%)	8.72	0.83	3.13	3.12	3.48	3.00	5.00	6.00
YoY non-NII growth	(%)	29.29	(28.82)	37.99	(27.71)	22.18	11.87	3.87	3.90
Profitability									
Yield on earn'g assets	(%)	5.07	4.48	4.02	4.21	5.31	6.04	5.98	5.92
Cost on int-bear'g liab	(%)	1.78	1.27	1.01	1.01	1.79	2.23	2.21	2.21
Spread	(%)	3.29	3.21	3.01	3.20	3.52	3.81	3.77	3.71
Net interest margin	(%)	3.51	3.37	3.14	3.35	3.79	4.16	4.14	4.10
ROE	(%)	12.76	8.25	11.17	9.33	9.28	8.53	8.65	8.39
ROA	(%)	1.44	0.93	1.32	1.20	1.22	1.17	1.24	1.22
Asset Quality									
NPLs/Total Loans	(%)	2.27	2.49	2.51	2.76	3.05	3.17	3.20	3.20
LLR/NPLs	(%)	163.02	167.30	177.79	163.06	144.87	161.81	176.00	193.82
Provision expense/Total loans	(%)	1.62	2.01	1.70	1.39	1.80	2.20	2.00	2.00
Liquidity									
Loans/Deposits & borrowings	(%)	104.32	92.54	99.59	102.44	103.78	101.21	101.46	101.75
Efficiency									
Cost to income ratio	(%)	47.27	43.14	44.48	44.42	45.02	45.48	46.56	46.45
Capital Fund									
Capital adequacy ratio	(%)	17.80	19.10	20.09	20.23	20.33	19.17	19.66	19.99
Tier-1	(%)	13.26	14.51	15.61	15.93	16.12	15.34	15.98	16.48
Tier-2	(%)	4.54	4.59	4.48	4.30	4.22	3.83	3.68	3.51

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Interest & dividend income	(Btmn)	26,734	28,437	29,117	32,504	36,544	41,086	39,981	41,004
Interest expense	(Btmn)	5,350	6,459	7,927	9,205	10,611	12,118	12,686	12,705
Net interest income	(Btmn)	21,384	21,978	21,190	23,299	25,933	28,967	27,295	28,299
Non-interest income	(Btmn)	7,923	7,519	8,469	8,440	9,040	12,026	10,819	10,787
Non-interest expenses	(Btmn)	13,212	13,426	13,330	13,794	15,993	18,717	16,584	17,226
Earnings before tax & provision	(Btmn)	16,095	16,071	16,329	17,945	18,980	22,275	21,529	21,860
Provision	(Btmn)	6,347	6,955	5,798	7,811	9,052	12,955	12,271	11,817
Pre-tax profit	(Btmn)	9,747	9,116	10,531	10,134	9,928	9,321	9,259	10,043
Tax	(Btmn)	2,036	2,029	2,199	2,051	2,199	1,914	2,003	1,990
Equities & minority interest	(Btmn)	(358)	(305)	(345)	(343)	(367)	(326)	(286)	(156)
Core net profit	(Btmn)	8,070	7,391	8,676	8,425	8,096	7,732	7,543	8,209
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	8,070	7,391	8,676	8,425	8,096	7,732	7,543	8,209
EPS	(Bt)	1.10	1.00	1.18	1.15	1.10	1.05	1.03	1.12

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Cash	(Btmn)	26,981	29,810	27,716	27,149	26,694	28,170	27,453	24,663
Interbank assets	(Btmn)	366,348	460,920	504,431	441,595	477,082	507,974	602,988	524,633
Investments	(Btmn)	161,742	162,746	166,690	161,271	165,137	150,200	159,218	158,899
Gross loans	(Btmn)	1,965,013	1,949,409	1,954,554	2,010,098	2,016,837	2,017,204	1,999,952	1,991,931
Accrued interest receivable	(Btmn)	12,049	11,933	12,134	13,293	13,700	14,566	14,607	14,995
Loan loss reserve	(Btmn)	0	0	0	0	0	0	(9,260)	(12,397)
Net loans	(Btmn)	1,977,062	1,961,342	1,966,688	2,023,391	2,030,537	2,031,770	2,023,819	2,019,323
Total assets	(Btmn)	2,590,135	2,636,951	2,684,137	2,698,217	2,759,717	2,768,295	2,859,429	2,772,778
Deposits	(Btmn)	1,713,701	1,804,692	1,858,656	1,797,835	1,772,228	1,839,601	2,004,101	1,916,388
Interbank liabilities	(Btmn)	317,476	289,977	272,549	318,298	384,402	323,996	235,116	232,843
Borrowings	(Btmn)	102,759	98,199	102,032	105,427	106,622	104,217	116,783	107,602
Total liabilities	(Btmn)	2,256,092	2,295,192	2,334,175	2,340,199	2,395,539	2,396,841	2,477,509	2,386,539
Minority interest	(Btmn)	797	840	931	2,716	2,852	3,000	3,349	3,383
Paid-up capital	(Btmn)	73,558	73,558	73,558	73,558	73,558	73,558	73,558	73,558
Total Equities	(Btmn)	333,245	340,919	349,032	355,301	361,327	368,454	378,571	382,856
BVPS	(Bt)	45.30	46.35	47.45	48.30	49.12	50.09	51.47	52.05

Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Growth									
YoY loan growth	(%)	5.97	3.12	1.35	3.15	2.64	3.48	2.32	(0.90)
YoY non-NII growth	(%)	0.59	(11.14)	6.73	9.54	14.10	59.94	27.74	27.80
Profitability									
Yield on earn'g assets	(%)	4.26	4.49	4.48	4.96	5.55	6.16	5.88	6.03
Cost on int-bear'g liab	(%)	0.99	1.19	1.43	1.65	1.89	2.14	2.19	2.20
Spread	(%)	3.27	3.30	3.05	3.31	3.65	4.02	3.69	3.83
Net interest margin	(%)	3.41	3.47	3.26	3.56	3.94	4.34	4.02	4.16
ROE	(%)	9.77	8.77	10.06	9.57	9.04	8.48	0.00	0.00
ROA	(%)	1.25	1.12	1.29	1.25	1.17	1.12	0.00	0.00
Asset Quality									
NPLs/Total Loans	(%)	2.69	2.76	2.77	2.76	2.93	3.05	3.34	3.66
LLR/NPLs	(%)	169.97	163.06	162.49	157.16	150.94	144.87	137.71	125.39
Provision expense/Total loans	(%)	1.30	1.42	1.19	1.58	1.80	2.57	2.44	2.37
Liquidity									
Loans/Deposits & borrowings	(%)	108.18	102.44	99.69	105.61	107.34	103.78	94.30	98.42
Efficiency									
Cost to income ratio	(%)	45.08	45.52	44.94	43.46	45.73	45.66	43.51	44.07
Capital Fund									
Capital adequacy ratio	(%)	19.93	20.23	20.18	19.98	20.78	20.33	19.89	19.89
Tier-1	(%)	15.74	15.93	15.88	15.74	16.53	16.12	15.76	15.76
Tier-2	(%)	4.19	4.30	4.30	4.24	4.25	4.22	4.13	4.13

Figure 1: Quarterly results

P & L (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	%YoY ch	% full year
Interest income	32,504	39,981	41,004	26	3	61,621	80,985	31	49
Interest expense	9,205	12,686	12,705	38	0	17,132	25,392	48	50
Net interest income	23,299	27,295	28,299	21	4	44,489	55,594	25	49
Non-interest income	8,440	10,819	10,787	28	(0)	16,910	21,606	28	51
Operating expenses	13,794	16,584	17,226	25	4	27,125	33,810	25	48
Pre-provision profit	17,945	21,529	21,860	22	2	34,274	43,390	27	51
Provision	7,811	12,271	11,817	51	(4)	13,610	24,088	77	53
Pre-tax profit	10,134	9,259	10,043	(1)	8	20,665	19,302	(7)	49
Income tax	2,051	2,003	1,990	(3)	(1)	4,250	3,993	(6)	50
MI and equity	343	286	156	(55)	(46)	687	442	(36)	NA
Net profit	8,425	7,543	8,209	(3)	9	17,102	15,752	(8)	48
EPS (Bt)	1.15	1.03	1.12	(3)	9	2.32	2.14	(8)	48
B/S (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	%YoY ch	% full year
Gross loans	2,010,098	1,999,952	1,991,931	(1)	(0)	2,010,098	1,991,931	(1)	NM
Deposits	1,797,835	2,004,101	1,916,388	7	(4)	1,797,835	1,916,388	7	NM
BVPS (Bt)	48.30	51.47	52.05	8	1	48.30	52.05	8	NM
Ratios (%)	2Q23	1Q24	2Q24	%YoY ch*	%QoQ ch*	1H23	1H24	YoY ch*	% full year
Yield on earn. asset	4.96	5.88	6.03	1.07	0.15	4.73	5.99	1.26	NM
Cost of funds	1.65	2.19	2.20	0.55	0.01	1.55	2.21	0.67	NM
Net interest margin	3.56	4.02	4.16	0.61	0.15	3.42	4.11	0.69	NM
Cost to income	43.46	43.51	44.07	0.61	0.56	44.18	43.80	(0.38)	NM
Credit cost	1.58	2.44	2.37	0.79	(0.08)	1.35	2.42	1.06	NM
NPLs/total loans	2.76	3.34	3.66	0.91	0.32	2.76	3.66	0.91	NM
LLR/NPLs	157.16	137.71	125.39	(31.77)	(12.32)	157.16	125.39	(31.77)	NM

Source: BAY and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jul 19, 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	20.5	5.5	5.6	5.1	7	(1)	9	0.5	0.5	0.4	9	9	9	3.6	3.6	3.9
BBL	Outperform	132.50	180.0	41.9	6.1	5.8	5.3	42	5	11	0.5	0.5	0.4	8	8	8	5.3	6.0	6.4
KBANK	Neutral	128.00	145.0	18.4	7.2	7.0	6.2	19	3	12	0.6	0.5	0.5	8	8	8	5.1	5.1	5.5
KKP	Neutral	41.00	38.0	(1.8)	6.4	9.0	8.2	(28)	(29)	10	0.6	0.6	0.5	9	6	7	7.3	5.6	6.1
KTB	Outperform	17.10	22.0	34.6	6.5	5.9	5.5	9	11	7	0.6	0.5	0.5	9	10	10	5.1	6.0	6.4
SCB	No rec	101.50			7.9	7.6	6.8	16	3	12	0.7	0.7	0.7	9	9	10	10.2	10.5	11.8
TCAP	Neutral	46.00	55.0	26.6	7.3	7.1	6.9	38	3	3	0.8	0.7	0.6	10	9	9	7.0	7.1	7.3
TISCO	Neutral	93.75	103.0	17.4	10.3	11.3	12.5	1	(9)	(9)	1.8	1.7	1.7	17	15	14	8.2	7.5	6.8
TTB	Neutral	1.76	1.9	12.5	9.3	8.1	7.5	30	14	7	0.8	0.7	0.7	8	9	9	6.0	7.4	8.0
Average					7.4	7.5	7.1	15	(0)	8	0.8	0.7	0.7	10	9	9	6.4	6.5	6.9

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, 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, MCOAT, 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, 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, MCOAT, 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, SMT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPLIC, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUC, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, 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 (ประกาศเจตนาแนบ)

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, 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, 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, RJI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RUH, ROCK, ROCTEC, ROH, ROJAN, 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, TITTLE, 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, UNIQ, 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.