

Maybank Securities

Maybank Securities (Thailand)
Public Company Limited

MST

Bloomberg MBKET TB
Reuters MBKET.BK



2Q24: Weak as expected

In line with expectations, 2Q24 reflected a sharp drop in investment income and a slight QoQ fall in brokerage income (in line with daily market turnover). We expect a slip in 2024F earnings of 9% on lower daily market turnover. Assuming an 80% dividend payout ratio, we expect an interim DPS of Bt0.31, equivalent to 3.4% dividend yield. We maintain Underperform with a cut in TP to Bt8.2 from Bt9.

2Q24: Weak as expected. MST's net profit fell 73% QoQ (lower investment income) and 30% YoY to Bt47mn in 2Q24, in line with expectations. Brokerage income slipped 5% QoQ (-12% YoY) on a 3% QoQ fall in daily market turnover (excluding proprietary trading) to Bt41.5bn with an 8 bps QoQ slip in brokerage market share. Investment income fell 88% QoQ (-55% YoY). Other fee income decreased 4% QoQ (+11% YoY).

Cut 2024F earnings. We cut our 2024F by 8% as we lowered our 2024 daily market turnover assumption to Bt42bn from Bt45bn (vs. Bt41.9bn in 1H24), decreasing 15% from Bt49.4bn in 2023. 1H24 earnings accounted for 65% of our new full-year forecast.

1H24F DPS. Assuming an 80% dividend payout ratio, we expect an interim DPS of Bt0.31, equivalent to 3.4% dividend yield. On 2024F, we expect a DPS of Bt0.47, equivalent to 5.25% yield.

Maintain Underperform. In view of the weaker earnings outlook, we maintain our Underperform rating with a cut in TP to Bt8.2 (14x 2024F EPS) from Bt9.

Key risks: 1) Daily market turnover and investment income are influenced by volatility in the capital market, 2) market share and commission rate are pressured by rising competition and 3) ESG risk from market conduct.

Tactical: UNDERPERFORM

(3-month)

Stock data

| | |
|--------------------------|------|
| Last close (Jul 30) (Bt) | 8.90 |
| Target price (Bt) | 8.20 |
| Mkt cap (Btbn) | 5.08 |
| Mkt cap (US\$mn) | 142 |

| | |
|----------------------------|------------|
| Beta | H |
| Mkt cap (%) SET | 0.03 |
| Sector % SET | 2.84 |
| Shares issued (mn) | 571 |
| Par value (Bt) | 5.00 |
| 12-m high / low (Bt) | 11.5 / 8.8 |
| Avg. daily 6m (US\$mn) | 0.01 |
| Foreign limit / actual (%) | 100 / 84 |
| Free float (%) | 16.8 |
| Dividend policy (%) | ≤ 40 |

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-------|-------|--------|
| Absolute | (2.2) | (5.3) | (17.6) |
| Relative to SET | (2.9) | (1.0) | (2.0) |

Source: SET, InnovestX Research

2023 Sustainability/2022 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

MST has no ESG score with no target for environmental and social issues and a small board of directors.

Source: Bloomberg Finance L.P.

Forecasts and valuation

| FY Dec | Unit | 2022 | 2023 | 2024F | 2025F | 2026F |
|----------------|--------|--------|--------|-------|-------|-------|
| Total revenue | (Btmn) | 2,927 | 2,738 | 2,584 | 2,660 | 2,678 |
| Net profit | (Btmn) | 628 | 365 | 334 | 366 | 380 |
| EPS | (Bt) | 1.10 | 0.64 | 0.58 | 0.64 | 0.67 |
| BVPS | (Bt) | 8.80 | 8.51 | 8.61 | 8.78 | 8.93 |
| DPS | (Bt) | 0.94 | 0.48 | 0.47 | 0.51 | 0.53 |
| PER | (x) | 8.09 | 13.92 | 15.23 | 13.90 | 13.37 |
| EPS growth | (%) | (17.4) | (41.9) | (8.6) | 9.6 | 3.9 |
| PBV | (x) | 1.01 | 1.05 | 1.03 | 1.01 | 1.00 |
| ROE | (%) | 12.78 | 7.39 | 6.83 | 7.37 | 7.51 |
| Dividend yield | (%) | 10.56 | 5.39 | 5.25 | 5.76 | 5.98 |

Source: InnovestX Research

Analyst

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Our view on ESG

MST provides a general policy regarding environmental and social issues with no committed targets. We view that its board of directors is too small, but there is a high proportion of independent directors.

ESG Disclosure Score

| Bloomberg ESG Score | n.a. | CG Rating | DJSI | SETESG | SET ESG Ratings |
|---------------------|------|-----------|------|--------|-----------------|
| Rank in Sector | n.a. | MST | 5 | No | No |

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- MST has raised awareness and campaigning for plastic reduction and waste separation in the organization. It supports zero waste policy within the organization and the policy to reduce e-waste.
- It operates by promoting business that is friendly and caring for the environment.
- The production of the annual general shareholders' meeting invitation letter and the annual report, the Company uses paper which is the standard of environment friendly that reduces emissions of carbon dioxide (CO2).
- The Company has agreed to reduce energy consumption, such as changing the light bulb in the offices to a LED bulb.

Social Issue (S)

- It has a policy to 1) Developing the potential of employees in terms of increasing their knowledge as well as taking care of their health and well-being, 2) Awareness and care about providing the right knowledge to customers, 3) Respect for human rights and diversity, 4) Creating access to investment knowledge for the public, 5) Creating good conscience on taking care of society, community and environment for employees and customers.

Governance Issue (G)

- As of 31 December 2023, the Board of Directors has 6 members comprising of: 2 executive directors and 4 non-executive directors (all are independent directors.).
- The number of independent directors accounts for more than one-third of the total no. of directors, thus being in line with the CG Code as prescribed by the SEC and corporate good governance principle by the SET. The Chairman is also an independent director. Regarding to the number of non-executive directors (4 persons) who all are independent directors in order to be independently expressing their opinion and make check & balance decisions from the executive directors, and the Board of Directors can perform their duties effectively.

ESG Disclosure Score

| | 2022 |
|----------------------|------|
| ESG Disclosure Score | n.a. |
| Environment | n.a. |
| Social | n.a. |
| Governance | n.a. |

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 |
|--|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Brokerage fee income | (Btmn) | 1,421 | 1,976 | 2,477 | 1,649 | 1,182 | 1,009 | 1,069 | 1,069 |
| Fee & service income | (Btmn) | 74 | 139 | 211 | 252 | 148 | 163 | 180 | 198 |
| Gain on investment | (Btmn) | 38 | 23 | 181 | 193 | 235 | 235 | 235 | 235 |
| Interest & dividend income on securities | (Btmn) | 229 | 79 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest on loans | (Btmn) | 565 | 548 | 673 | 738 | 1,048 | 1,053 | 1,053 | 1,053 |
| Other income | (Btmn) | 75 | 52 | 52 | 95 | 124 | 124 | 124 | 124 |
| Total income | (Btmn) | 2,403 | 2,818 | 3,593 | 2,927 | 2,738 | 2,584 | 2,660 | 2,678 |
| Interest on Borrowings | (Btmn) | 327 | 239 | 253 | 266 | 473 | 501 | 512 | 512 |
| Securities business expenses | (Btmn) | 174 | 211 | 227 | 178 | 157 | 130 | 140 | 140 |
| Operating expenses | (Btmn) | 1,585 | 1,769 | 2,028 | 1,700 | 1,599 | 1,535 | 1,552 | 1,552 |
| Pre-provision profit | (Btmn) | 318 | 599 | 1,084 | 783 | 508 | 417 | 457 | 475 |
| Provision | (Btmn) | (1) | (1) | 134 | (1) | 48 | 0 | 0 | 0 |
| Pre-tax profit | (Btmn) | 318 | 600 | 950 | 785 | 460 | 417 | 457 | 475 |
| Tax | (Btmn) | 64 | 116 | 189 | 156 | 95 | 83 | 91 | 95 |
| Minority interest | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Core net profit | (Btmn) | 255 | 484 | 761 | 628 | 365 | 334 | 366 | 380 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 255 | 484 | 761 | 628 | 365 | 334 | 366 | 380 |
| EPS (Bt) | (Bt) | 0.45 | 0.85 | 1.33 | 1.10 | 0.64 | 0.58 | 0.64 | 0.67 |
| DPS (Bt) | (Bt) | 0.86 | 0.60 | 0.96 | 0.94 | 0.48 | 0.47 | 0.51 | 0.53 |

Balance Sheet

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Cash | (Btmn) | 363 | 131 | 801 | 451 | 269 | 256 | 348 | 429 |
| Investments | (Btmn) | 1,639 | 2,750 | 3,273 | 2,847 | 1,750 | 1,750 | 1,750 | 1,750 |
| Net loans | (Btmn) | 12,855 | 13,300 | 21,601 | 18,674 | 16,142 | 16,142 | 16,142 | 16,142 |
| Total assets | (Btmn) | 16,138 | 19,086 | 27,354 | 24,228 | 19,999 | 19,990 | 20,089 | 20,176 |
| Total liabilities | (Btmn) | 11,860 | 14,484 | 22,540 | 19,207 | 15,143 | 15,076 | 15,076 | 15,076 |
| Paid-up capital (Bt1 par) | (Btmn) | 2,854 | 2,854 | 2,854 | 2,854 | 2,854 | 2,854 | 2,854 | 2,854 |
| Total Equities | (Btmn) | 4,277 | 4,602 | 4,814 | 5,021 | 4,856 | 4,914 | 5,013 | 5,100 |
| BVPS (Bt) | (Bt) | 7.49 | 8.06 | 8.43 | 8.80 | 8.51 | 8.61 | 8.78 | 8.93 |

Key Assumptions and Financial Ratios

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Market share | (%) | 6.10 | 6.34 | 5.09 | 4.01 | 4.62 | 4.50 | 4.50 | 4.50 |
| Daily market T/O | (Btmn) | 45,987 | 61,376 | 85,057 | 70,658 | 49,409 | 42,000 | 45,000 | 45,000 |
| Commission rate | (%) | 0.09 | 0.09 | 0.11 | 0.11 | 0.09 | 0.09 | 0.09 | 0.09 |
| Cost to income | (%) | 86.75 | 78.70 | 73.56 | 73.20 | 83.20 | 83.86 | 82.82 | 82.26 |
| D/E | (x) | 2.77 | 3.15 | 4.68 | 3.83 | 3.12 | 3.07 | 3.01 | 2.96 |
| Operating profit margin | (%) | 10.60 | 17.19 | 21.18 | 21.46 | 13.33 | 12.91 | 13.74 | 14.19 |
| ROA | (%) | 1.57 | 2.75 | 3.28 | 2.44 | 1.65 | 1.67 | 1.82 | 1.89 |
| ROE | (%) | 5.76 | 10.91 | 16.16 | 12.78 | 7.39 | 6.83 | 7.37 | 7.51 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|--|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Brokerage fee income | (Btmn) | 345 | 333 | 398 | 270 | 276 | 239 | 249 | 238 |
| Fee & service income | (Btmn) | 86 | 75 | 44 | 37 | 43 | 25 | 43 | 41 |
| Gain on investment | (Btmn) | 38 | 38 | 73 | 30 | 80 | 51 | 114 | 13 |
| Interest & dividend income on securities | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest on loans | (Btmn) | 179 | 195 | 233 | 254 | 273 | 288 | 277 | 269 |
| Other income | (Btmn) | 28 | 36 | 39 | 21 | 30 | 35 | 31 | 29 |
| Total income | (Btmn) | 676 | 676 | 786 | 611 | 703 | 637 | 714 | 589 |
| Interest on Borrowings | (Btmn) | 56 | 86 | 110 | 118 | 121 | 124 | 120 | 117 |
| Securities business expenses | (Btmn) | 44 | 42 | 45 | 43 | 36 | 33 | 36 | 34 |
| Operating expenses | (Btmn) | 402 | 406 | 424 | 370 | 395 | 410 | 350 | 382 |
| Pre-provision profit | (Btmn) | 175 | 142 | 207 | 79 | 151 | 70 | 209 | 57 |
| Provision | (Btmn) | 1 | 0 | 2 | (5) | (0) | 50 | (5) | (2) |
| Pre-tax profit | (Btmn) | 174 | 142 | 205 | 84 | 151 | 20 | 214 | 59 |
| Tax | (Btmn) | 32 | 29 | 41 | 17 | 31 | 6 | 43 | 12 |
| Minority interest | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Core net profit | (Btmn) | 142 | 112 | 164 | 66 | 120 | 14 | 171 | 47 |
| Extra item | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | (Btmn) | 142 | 112 | 164 | 66 | 120 | 14 | 171 | 47 |
| EPS (Bt) | (Bt) | 0.25 | 0.20 | 0.29 | 0.12 | 0.21 | 0.02 | 0.30 | 0.08 |

Balance Sheet

| FY December 31 | Unit | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Cash | (Btmn) | 356 | 451 | 521 | 630 | 391 | 269 | 289 | 131 |
| Investments | (Btmn) | 2,329 | 2,847 | 2,702 | 2,233 | 2,036 | 1,750 | 1,920 | 1,652 |
| Net loans | (Btmn) | 17,353 | 18,674 | 17,545 | 16,097 | 16,685 | 16,142 | 14,147 | 15,028 |
| Total assets | (Btmn) | 22,969 | 24,228 | 22,767 | 20,880 | 21,740 | 19,999 | 18,167 | 19,055 |
| Total liabilities | (Btmn) | 18,102 | 19,207 | 17,582 | 15,977 | 16,928 | 15,143 | 13,141 | 14,044 |
| Paid-up capital (Bt1 par) | (Btmn) | 2,854 | 2,854 | 2,854 | 2,854 | 2,854 | 2,854 | 2,854 | 2,854 |
| Total Equities | (Btmn) | 4,867 | 5,021 | 5,185 | 4,903 | 4,812 | 4,856 | 5,027 | 5,011 |
| BVPS (Bt) | (Bt) | 8.53 | 8.80 | 9.08 | 8.59 | 8.43 | 8.51 | 8.81 | 8.78 |

Key Assumptions and Financial Ratios

| FY December 31 | Unit | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Market share | (%) | 3.93 | 3.99 | 4.46 | 4.97 | 4.43 | 4.74 | 4.65 | 4.56 |
| Daily market | (Btmn) | 65,161 | 56,925 | 61,945 | 46,277 | 47,331 | 41,219 | 42,625 | 41,506 |
| Commission rate | (%) | 0.10 | 0.11 | 0.10 | 0.08 | 0.09 | 0.09 | 0.09 | 0.09 |
| Cost to income | (%) | 74.29 | 79.04 | 73.92 | 86.27 | 78.49 | 96.88 | 70.03 | 90.05 |
| D/E | (x) | 3.72 | 3.83 | 3.39 | 3.26 | 3.52 | 3.12 | 2.61 | 2.80 |
| Operating profit margin | (%) | 20.95 | 16.60 | 20.90 | 10.87 | 17.08 | 2.20 | 24.00 | 7.95 |
| ROA | (%) | 2.47 | 1.85 | 2.89 | 1.27 | 2.21 | 0.28 | 3.77 | 0.98 |
| ROE | (%) | 11.65 | 8.94 | 12.67 | 5.42 | 9.98 | 1.15 | 13.63 | 3.74 |

Figure 1: Quarterly results

| P & L (Bt mn) | 2Q23 | 1Q24 | 2Q24 | %YoY ch | %QoQ ch | 1H23 | 1H24 | % YoY ch | % full year |
|-------------------------------|-------------|-------------|-------------|-----------------|-----------------|-------------|-------------|------------------|--------------------|
| Brokerage fee | 270 | 249 | 238 | (12) | (5) | 667 | 487 | (27) | 48 |
| Other fee income | 37 | 43 | 41 | 11 | (4) | 80 | 84 | 4 | 51 |
| Gain and return on investment | 30 | 114 | 13 | (55) | (88) | 103 | 128 | NM. | 54 |
| Interest income | 254 | 277 | 269 | 6 | (3) | 487 | 546 | 12 | 52 |
| Operating expenses | 527 | 500 | 531 | 1 | 6 | 1,108 | 1,030 | (7) | 48 |
| Pre-tax profit | 84 | 214 | 59 | (30) | (73) | 289 | 272 | (6) | 65 |
| Income tax | 17 | 43 | 12 | (32) | (72) | 58 | 54 | (7) | 65 |
| Net profit | 66 | 171 | 47 | (30) | (73) | 231 | 218 | (5) | 65 |
| EPS (Bt) | 0.12 | 0.30 | 0.08 | (30) | (73) | 0.40 | 0.38 | (5) | 65 |
| B/S (Bt mn) | 2Q23 | 1Q24 | 2Q24 | %YoY ch | %QoQ ch | 1H23 | 1H24 | %YoY ch | % full year |
| Net investment | 2,233 | 1,920 | 1,652 | (26) | (14) | 2,233 | 1,652 | (26) | NM |
| Total equities | 4,903 | 5,027 | 5,011 | 2 | (0) | 4,903 | 5,011 | 2 | NM |
| Ratios (%) | 2Q23 | 1Q24 | 2Q24 | %YoY ch* | %QoQ ch* | 1H23 | 1H24 | % YoY ch* | % full year |
| Market share | 4.97 | 4.65 | 4.56 | (0.41) | (0.08) | 4.67 | 4.63 | (0.04) | NM |
| Daily market T/O | 46,277 | 42,625 | 41,506 | (10) | (3) | 54,435 | 41,891 | (23) | NM |
| Commission rate | 0.084 | 0.086 | 0.091 | 0.007 | 0.005 | 0.09 | 0.09 | (0.01) | NM |
| Cost to income | 86.27 | 70.03 | 90.05 | 3.78 | 20.02 | 79.32 | 79.09 | (0.24) | NM |
| D/E (x) | 3.26 | 2.61 | 2.80 | (0.46) | 0.19 | 3.26 | 2.80 | (0.46) | NM |
| ROE | 5.42 | 13.63 | 3.74 | (1.68) | (9.89) | 9.41 | 8.71 | (0.71) | NM |

Source: MST and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Jul 30, 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 |
| ASP | Underperform | 2.28 | 2.6 | 21.0 | 11.8 | 12.9 | 13.1 | (15) | (9) | (1) | 1.0 | 1.0 | 1.0 | 8 | 8 | 7 | 7.9 | 7.0 | 6.9 |
| MST | Underperform | 8.90 | 8.2 | (2.6) | 13.9 | 15.2 | 13.9 | (42) | (9) | 10 | 1.0 | 1.0 | 1.0 | 7 | 7 | 7 | 5.4 | 5.3 | 5.8 |
| Average | | | | | 12.8 | 14.1 | 13.5 | (28) | (9) | 4 | 1.0 | 1.0 | 1.0 | 8 | 7 | 7 | 6.6 | 6.1 | 6.3 |

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, ASW, ATP30, AUCTION, 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, IILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITTEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFH, 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, PRT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTPP, 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, SMPC, 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

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 (ได้คุ้มครอง)

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, IILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITTEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFH, 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, PTPP, 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, SMFC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, 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, PDG, PDJ, 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, FM, 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, 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, KLINIQU, 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, NCP, 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, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RIJH, 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, FCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITL, 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, TYCUN, 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.