

Bangkok Commercial Asset Management

Bangkok Commercial Asset Management
Public Company Limited

BAM

Bloomberg BAM TB
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Preview 2Q24: Slightly up YoY and QoQ

We expect BAM's 2Q24 earnings to rise slightly YoY and QoQ, based on QoQ higher cash collection (on NPAs), better margin, stable cost of funds and lower opex. We stay Neutral with an unchanged TP of Bt8.4.

Cash collection: Down YoY but up QoQ in 2Q24. According to a conference call with BAM's investor relations representative, cash collection in 2Q24 is estimated at -Bt3.9bn (-6% YoY, +9% QoQ), 40% below the quarter's target of Bt6.5bn, with collection from NPLs expected to slip 3% YoY and 10% QoQ. Cash collection on NPAs in the quarter is expected to fall 9% YoY but grow 40% QoQ. We maintain our 2024F cash collection assumption at Bt16.5bn (+9%), 18% below its target.

Figure 1: BAM's cash collection target

Bt mn	2Q23	3Q23	4Q23	1Q24	2Q24F
Cash collection from NPLs	2,013	2,146	2,320	2,169	1,952
Cash collection from NPAs	2,104	1,716	1,593	1,364	1,910
Total cash collection	4,118	3,862	3,913	3,534	3,862
YoY change					
Cash collection from NPLs	-17%	-16%	-26%	10%	-3%
Cash collection from NPAs	38%	-9%	-29%	9%	-9%
Total cash collection	4%	-13%	-27%	10%	-6%
QoQ change					
Cash collection from NPLs	2%	7%	8%	-6%	-10%
Cash collection from NPAs	68%	-18%	-7%	-14%	40%
Total cash collection	28%	-6%	1%	-10%	9%

Source: BAM and InnovestX Research

2Q24 preview: Up slightly YoY and QoQ. We expect earnings to rise 7% YoY and QoQ to Bt453mn in 2Q24, based on expected cash collection of Bt3.9bn (-6% YoY and +9% QoQ), a better margin on cash collection, stable cost of funds and lower opex.

Maintain our 2024F growth. We maintain our forecast earnings growth of 13% in 2024, on a 9% recovery in cash collection, better margin on cash collection, rising cost of funds and a modest rise in opex.

JVAMC with GSB. We have not yet factored the JVAMC with Government Savings Bank (GSB) into our forecast. BAM is in the process of setting up a 50:50 JVAMC with GSB; this entity's financial statement will not be consolidated into BAM. The JVAMC is now applying for a license from the BoT and is expected to start operations in September. We expect this to have minimal impact on BAM.

Maintain Neutral with unchanged TP. We stay Neutral with an unchanged TP of Bt8.4 (based on DDM).

Key risks: 1) Cash collection risk from a slower-than-expected and uneven economic recovery, 2) a slowdown in property market demand and 3) rising competition from new players with irrational bidding prices.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Cash collection	(Bt mn)	16,912	15,113	16,500	17,185	17,900
Net profit	(Bt mn)	2,725	1,534	1,739	1,939	2,207
EPS	(Bt)	0.84	0.47	0.54	0.60	0.68
BVPS	(Bt)	13.52	13.50	13.66	13.83	14.03
DPS	(Bt)	0.55	0.38	0.43	0.48	0.55
PER	(x)	8.24	14.64	12.92	11.58	10.18
EPS growth	(%)	4.81	(43.71)	13.36	11.52	13.80
PBV	(x)	0.51	0.51	0.51	0.50	0.50
ROE	(%)	6.30	3.51	3.96	4.37	4.90
Dividend yield	(%)	7.91	5.47	6.19	6.91	7.86

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 1) (Bt)	6.95
Target price (Bt)	8.40
Mkt cap (Btbn)	22.46
Mkt cap (US\$m)	632

Beta	M
Mkt cap (% SET)	0.14
Sector % SET	2.86
Shares issued (mn)	3,232
Par value (Bt)	5.00
12-m high / low (Bt)	12.3 / 6.6
Avg. daily 6m (US\$m)	3.06
Foreign limit / actual (%)	49 / 4
Free float (%)	54.2
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	(4.8)	(26.1)	(36.2)
Relative to SET	(7.3)	(23.8)	(25.3)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	2/41
Environmental Score Rank	1/41
Social Score Rank	3/41
Governance Score Rank	4/41

ESG comment

BAM has been awarded an 'AA' rating by SET ESG Ratings 2023. It has good ESG score with a satisfactory disclosure of ESG target and commitment with a proper board of directors.

Source: Bloomberg Finance L.P.

Analyst

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Fundamental Investment

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Value proposition

With the FIDF as a major shareholder, BAM is Thailand's largest distressed asset management company with over 20 years of experience. As of YE2023, BAM had an unrealized gain of Bt149bn on NPLs and NPAs under management.

Business outlook

We expect earnings to recover 13% in 2024, with a 9% recovery in cash collection, better margin on cash collection, rising cost of funds and a modest rise in opex.

Bullish views	Bearish views
1. Expect a recovery in cash collection in 2024.	1. Rising cost of funds as a result of tightening bond market.
2. Rising NPL supply.	

Key catalysts

Factor	Event	Impact	Comment
JV AMC	BAM is planning to set up a JV AMC with Government Saving Bank.	Positive to ROE in the medium to long term	This business will add fee income in addition to profit sharing.

Sensitivity analysis

Factor	Earnings impact	TP impact
10 bps lower in return on NPLs & NPAs	10%	Bt1/sh.

Our view on ESG

We view that BAM provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting a decent size and a diverse board of directors and transparency with stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	54.79 (2022)
Rank in Sector	2/41

CG Rating	DJSI	SETESG	SET ESG Ratings
BAM	5	No	Yes
			AA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- Performance in environmental dimension for 2023: 1) Greenhouse gas emissions reduced by 3.5% (vs. 1.14% target); 2) Use of electricity reduced by 7.87% (vs. 1% target); 3) Use of papers reduced by 22.52% (vs. 2% target); 4) General waste reduced by 1.14% (vs. 2% target); 5) Use of water reduced by 11.08%; 6) Reusable waste achieved at least 29.24% of total waste (vs. 45% target).
- BAM has been certified for registering the carbon footprint mark of the organization (Carbon Footprint for Organization: CFO), according to the standards and requirements of the Greenhouse Gas Management Organization (Public Organization) by receiving the Certificate Standard TGO Guidance of the Carbon Footprint for Organization on June 20, 2023. The Company realized its responsibility to be one of the emitters of greenhouse gases in the industrial sector by creating a "corporate carbon footprint" to show the amount of greenhouse gas emissions generated by the organization's operations and activities. In addition, the carbon footprint certification of the organization is also a guideline for the Company to manage greenhouse gases throughout the value chain efficiently.

Social Issue (S)

- Performance in social dimension for 2023: 1) Average training of 42 hours/ person/year; 2) Personnel turnover rate of 5.4%; 3) The accident rate leading to time off work is zero; 4) Overall personnel engagement score of 32%
- Communities: 1) Residential development for the underprivileged under Home and Hope project: 5 units; 2) Donation of medical equipment to hospitals: 10 hospitals; 3) Provision of scholarships for the youth: 50 scholarships
- The Company has renewed its second-year membership with the Thai Private Sector Collective Action Against Corruption (CAC), valid for three years from September 30, 2023 to September 30, 2026.
- There were 466 (vs. 400 target) suppliers that have officially acknowledged the Supplier Code of Conduct and conducted self-assessment in accordance with the Self-Assessment form covering ESG considerations.
- The Company has received the "Good" Human Rights Model Organization Award 2023 from the Department of Protection of Rights and Freedoms, Ministry of Justice.

Governance Issue (G)

- As of December 31, 2023, the BAM's Board of Directors had 11 members. The board comprises of five independent directors (45%) and five non-executive directors (45%) with two female directors (19%)
- BAM has been selected for inclusion in the "SET ESG Ratings" at the AA level for 2023 by the Stock Exchange of Thailand.
- BAM has been given a five-star assessment or "Excellent" CG scoring for the second straight year in 2023 by the Thai Institute of Directors (IOD) and supported by the Stock Exchange of Thailand.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	45.20	54.79
Environment	32.35	55.45
Social	22.01	27.72
Number of Employees	1,285	1,285
Pct Women in Workforce	53.00	55.33
Governance	81.10	81.10
Size of the Board	9	11
Indep Directors	4	5
% Indep Directors	44	45
Board Duration (Years)	3	3
# Board Meetings	15	15
Board Mtg Attendance	99	97

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	2020	2021	2022	2023	2024F	2025F	2026F
Interest income from NPLs under management	(Btmn)	5,887	6,047	6,076	6,703	7,176	7,354	7,384
Interest income from loans for installment sales	(Btmn)	95	115	112	129	140	144	149
Other interest income	(Btmn)	129	85	(52)	(3)	14	13	13
Interest income	(Btmn)	6,111	6,247	6,136	6,829	7,330	7,511	7,545
Interest expense	(Btmn)	2,391	2,559	2,637	2,908	3,195	3,242	3,240
Net interest income	(Btmn)	3,720	3,688	3,499	3,921	4,135	4,269	4,305
Gain on NPLs under management	(Btmn)	3,835	3,322	3,703	2,348	2,850	2,993	3,142
Gain on NPAs under management	(Btmn)	2,015	2,963	2,535	2,165	2,240	2,307	2,376
Gain on installment sales	(Btmn)	404	690	247	594	210	216	223
Other income	(Btmn)	79	84	159	69	76	83	92
Non-interest income	(Btmn)	6,333	7,059	6,645	5,175	5,376	5,599	5,833
Non-interest expenses	(Btmn)	2,658	2,727	2,888	3,028	3,118	3,210	3,298
Pre-provision profit	(Btmn)	7,395	8,021	7,256	6,068	6,393	6,658	6,840
Provision	(Btmn)	5,199	4,765	4,049	4,225	4,298	4,322	4,181
Pre-tax profit	(Btmn)	2,196	3,256	3,207	1,843	2,095	2,337	2,659
Tax	(Btmn)	355	656	482	309	356	397	452
Core net profit	(Btmn)	1,841	2,600	2,725	1,534	1,739	1,939	2,207
Extra item	(Btmn)	0	0	0	0	0	0	0
Net profit	(Btmn)	1,841	2,600	2,725	1,534	1,739	1,939	2,207
EPS	(Bt)	0.57	0.80	0.84	0.47	0.54	0.60	0.68
DPS	(Bt)	0.51	0.55	0.55	0.38	0.43	0.48	0.55

Balance Sheet

FY December 31	Unit	2020	2021	2022	2023	2024F	2025F	2026F
Cash & deposits at financial institutions	(Btmn)	7,713	3,433	6,733	1,734	2,729	2,846	2,973
Investments	(Btmn)	451	470	476	459	459	459	459
Net credit for purchase of receivables	(Btmn)	77,726	73,406	72,384	77,959	81,504	81,915	82,169
Net loans for installment sales	(Btmn)	728	833	903	742	779	819	860
Properties foreclosed	(Btmn)	28,078	29,666	32,026	34,947	34,880	36,361	37,795
Total assets	(Btmn)	132,070	125,904	132,805	137,315	141,825	143,874	145,729
Borrowings and debentures	(Btmn)	87,421	80,154	85,552	90,518	94,518	96,018	97,218
Total liabilities	(Btmn)	90,273	83,148	89,097	93,685	97,685	99,185	100,385
Paid-up capital	(Btmn)	16,160	16,160	16,160	16,160	16,160	16,160	16,160
Total Equities	(Btmn)	41,797	42,756	43,708	43,629	44,140	44,688	45,344
BVPS	(Bt)	12.93	13.23	13.52	13.50	13.66	13.83	14.03

Key Assumptions and Financial Ratios

	Unit	2020	2021	2022	2023	2024F	2025F	2026F
Growth								
YoY growth in NPLs under management	(%)	0.45	(5.56)	(1.39)	7.70	4.55	0.50	0.31
YoY growth in NPAs under management	(%)	17.49	5.66	7.95	9.12	(0.19)	4.25	3.94
Cash collection								
Cash collection on NPLs	(Btmn)	8,396	8,719	10,115	8,452	9,500	9,975	10,474
Cash collection on NPAs	(Btmn)	4,737	7,276	6,797	6,661	7,000	7,210	7,426
Total cash collection	(Btmn)	13,134	15,995	16,912	15,113	16,500	17,185	17,900
Profitability								
Yield on NPLs under management	(%)	7.59	8.00	8.34	8.92	9.00	9.00	9.00
Gross margin NPL cash collection	(%)	45.67	38.10	36.61	27.78	30.00	30.00	30.00
Gross margin on NPA cash collection	(%)	51.06	50.21	40.94	41.41	35.00	35.00	35.00
Cost of funds	(%)	2.93	3.05	3.18	3.30	3.45	3.40	3.35
ROE	(%)	4.44	6.15	6.30	3.51	3.96	4.37	4.90
ROA	(%)	1.46	2.02	2.11	1.14	1.25	1.36	1.52
Efficiency								
Cost to income ratio	(%)	21.36	20.49	22.60	25.23	24.54	24.48	24.65
Leverage								
D/E	(%)	2.16	1.94	2.04	2.15	2.21	2.22	2.21

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Interest income from NPLs under management	(Btmn)	1,526	1,515	1,522	1,548	1,607	1,704	1,844	1,800
Interest income from loans for installment sales	(Btmn)	25	27	30	33	22	39	35	46
Other interest income	(Btmn)	(21)	(19)	(5)	(2)	6	4	(11)	(16)
Interest income	(Btmn)	1,530	1,523	1,547	1,579	1,635	1,747	1,868	1,830
Interest expense	(Btmn)	651	672	694	693	723	736	756	771
Net interest income	(Btmn)	879	851	853	886	912	1,011	1,112	1,059
Gain on NPLs under management	(Btmn)	1,112	1,005	971	566	604	541	637	689
Gain on NPAs under management	(Btmn)	652	690	782	489	575	604	496	443
Gain on installment sales	(Btmn)	67	49	53	35	275	157	127	94
Other income	(Btmn)	20	13	119	18	14	17	20	12
Non-interest income	(Btmn)	1,851	1,757	1,925	1,108	1,468	1,318	1,281	1,238
Non-interest expenses	(Btmn)	737	692	861	684	742	777	825	680
Pre-provision profit	(Btmn)	1,993	1,916	1,917	1,310	1,639	1,552	1,567	1,617
Provision	(Btmn)	1,084	1,048	860	987	1,126	1,084	1,028	1,099
Pre-tax profit	(Btmn)	909	868	1,058	323	513	467	539	518
Tax	(Btmn)	78	152	191	57	88	84	80	95
Core net profit	(Btmn)	831	716	866	267	425	383	460	423
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	831	716	866	267	425	383	460	423
EPS	(Bt)	0.26	0.22	0.27	0.08	0.13	0.12	0.14	0.13

Balance Sheet

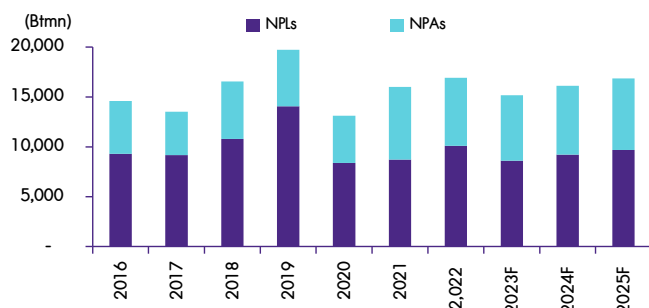
FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash & deposits at financial institutions	(Btmn)	2,473	5,634	6,733	6,934	1,074	840	1,734	894
Investments	(Btmn)	460	457	476	466	469	464	459	467
Net credit for purchase of receivables	(Btmn)	72,067	70,073	72,384	72,836	75,511	78,812	77,959	76,810
Net loans for installment sales	(Btmn)	748	992	903	891	762	756	742	738
Properties foreclosed	(Btmn)	31,235	31,593	32,026	33,038	33,417	33,972	34,947	36,027
Total assets	(Btmn)	126,265	128,975	126,094	134,964	132,449	135,983	137,315	136,745
Borrowings and debentures	(Btmn)	80,528	83,196	85,552	85,857	86,943	86,443	90,518	89,520
Total liabilities	(Btmn)	84,152	86,148	89,097	90,821	89,655	92,811	93,685	92,686
Paid-up capital	(Btmn)	16,160	16,160	16,160	16,160	16,160	16,160	16,160	16,160
Total Equities	(Btmn)	42,113	42,826	43,708	44,143	42,794	43,172	43,629	44,059
BVPS	(Bt)	13.03	13.25	13.52	13.66	13.24	13.36	13.50	13.63

Key Assumptions and Financial Ratios

	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Growth									
YoY growth in NPLs under management	(%)	(3.12)	(4.32)	(1.39)	0.23	4.78	12.47	7.70	5.46
YoY growth in NPAs under management	(%)	(11.32)	19.09	8.44	15.56	1.81	(23.79)	(17.86)	(17.17)
Cash collection									
Cash collection on NPLs	(Btmn)	2,423	2,552	3,118	1,972	2,013	2,146	2,320	2,169
Cash collection on NPAs	(Btmn)	1,529	1,877	2,255	1,249	2,104	1,716	1,593	1,364
Total cash collection	(Btmn)	3,952	4,429	5,373	3,221	4,118	3,862	3,913	3,534
Profitability									
Yield on NPLs under management	(%)	8.43	8.45	8.35	8.53	8.67	9.02	9.81	9.30
Gross margin NPL cash collection	(%)	45.90	39.38	31.16	28.70	30.00	25.21	27.46	31.75
Gross margin on NPA cash collection	(%)	47.06	39.39	37.00	41.97	40.41	44.34	39.13	39.41
Cost of funds	(%)	3.28	3.28	3.29	3.23	3.35	3.40	3.42	3.43
ROE	(%)	7.80	6.75	8.01	2.43	3.91	3.57	4.24	3.86
ROA	(%)	2.65	2.24	2.72	0.82	1.27	1.14	1.35	1.24
Efficiency									
Cost to income ratio	(%)	21.79	21.10	24.80	25.47	23.90	25.36	26.20	22.15
Leverage									
D/E	(%)	2.00	2.01	2.04	2.06	2.10	2.15	2.15	2.10

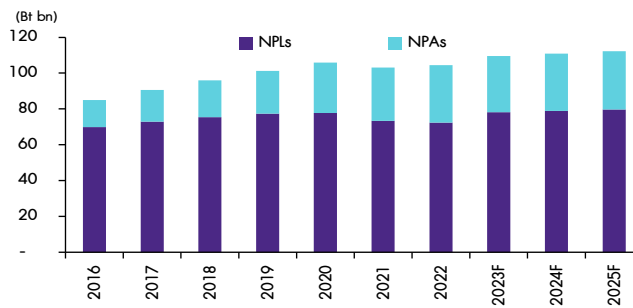
Appendix

Figure 1: Cash collection



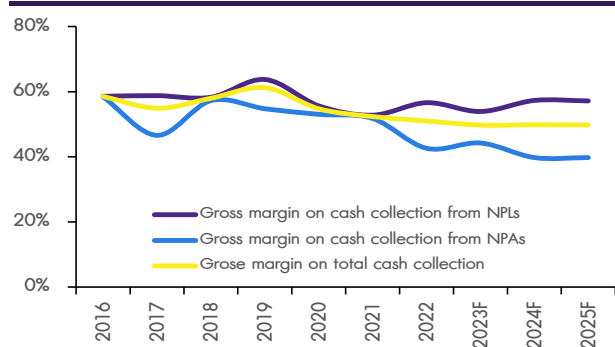
Source: BAM and InnovestX Research

Figure 2: BAMs NPLs and NPAs under management



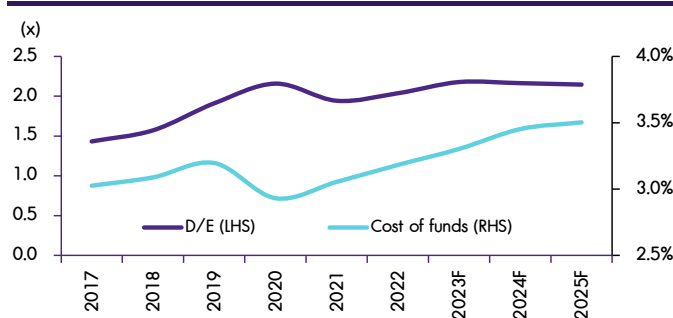
Source: BAM and InnovestX Research

Figure 3: Gross margin on cash collection



Source: BAM and InnovestX Research

Figure 4: D/E and cost of funds



Source: BAM and 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, 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, 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, RUH, 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 (ได้รับอนุมัติ)

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, 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, PIMOT, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRM, PROS, 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, SMPC, 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 (ประกาศเจตจำนง)

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, 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, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, 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, QTGC, RAM, RCL, READY, RICHY, RUH, 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, 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.