

Finance

SET FIN index Close: 29/8/2024 2,772.98 -36.47 / -1.30% Bt1,999mn
 Bloomberg ticker: SETFIN

Not yet out of the woods; Prefer MTC

Although the worst has passed, the consumer finance sector is facing a lingering asset quality issue, a decline in loan growth and narrowing NIM with upside from a higher possibility of policy rate cuts. After a strong share price rally over the past ten days, we downgrade TIDLOR to Neutral from Outperform and SAWAD to Underperform from Neutral. We like MTC best as we expect it to have the highest earnings, underwritten by the highest loan growth.

Lingering asset quality issue. The consumer finance sector is facing a lingering asset quality issue, with NPL inflow and credit cost rising in 1H24. In 2H24, asset quality should benefit from an acceleration in fiscal disbursement and potentially the digital wallet, but also be hit by widespread flooding in the northern part of Thailand. Consumer finance companies have tightened lending by lowering LTV. Used car prices are still at risk as lenders speed up repossession. At the same time, loss on repossessed vehicles is expected to ease in 2H24 and 2025 on the cut in LTV in 2023 and 1H24. We expect MTC, TIDLOR and SAWAD to see an HoH rise in credit cost in 2H24 but KTC and AEONTS are poised to see an HoH easing in credit cost in 2H24 as 1H24 credit cost was inflated by a hike in minimum credit card repayment from 5% to 8%, where it will stay until the end of 2025, still below the original rate of 10%.

Toning down loan growth outlook. TIDLOR and SAWAD moderated their loan growth guidance for 2024. TIDLOR expects 2024 loan growth to be close to the low end of its target of 10-20% due to a further tightening in credit extensions and acceleration in write-offs to control asset quality. SAWAD halved its 2024 loan growth target to 10% from 20%, due to: 1) stricter credit policy via lowering LTV to 40% in January from 50-60% in 2022-2023 and 2) an unfavorable environment for bond issuance. We expect MTC to have the strongest loan growth in 2024F at 18%, followed by TIDLOR at 12% and SAWAD at 10%. We expect only modest loan growth in 2024 for KTC and AEONTS due to a contraction in credit card loans after a hike in minimum repayment to 8% from 5%, a cautious expansion in personal loans and an acceleration in write-offs. The implementation of the Debt Service Ratio in 2025 may temper loan growth for micro finance in the long term.

Narrowing NIM with upside from greater possibility of policy rate cut. We see an upside to NIM as policy rate cuts appear to be on the horizon, as suggested by a slightly more dovish tone in the latest MPC statement. A 25 bps cut in policy rate would give upside to NIM of 7-11 bps and 2-5% upside to 2025F earnings. Currently assuming no policy rate cut, we expect cost of funds to continue rising until 1Q25 as debentures are rolled over at higher cost amidst an unfavorable environment for bond issuance. In 2Q24, TIDLOR and SAWAD began to see a rise in loan yield following a hike in lending interest rates. For KTC and AEONTS, we expect a fall in loan yield in 2025 as a result of: 1) the BoT's persistent debt measures and 2) cash back of 0.5% interest on credit card loans in 1H25 and 0.25% in 2H25 for debtors who make the 8% minimum repayment.

2H24 and 2025 earnings outlook. In 2H24, we expect earnings to be essentially flat QoQ and YoY, underpinned by QoQ stable loan growth, a QoQ fall in NIM from rising cost of funds and continued high credit cost. In 2025, we expect MTC to have the strong earnings growth at 23%, followed by TIDLOR at 16% and SAWAD at 8% (-1% for EPS), driven by moderate loan growth and a slight reduction in credit cost. We expect a modest earnings recovery at 3% for KTC and AEONTS due to weak loan growth and stable credit cost.

Prefer MTC; downgrade TIDLOR and SAWAD. Among consumer finance companies, we like **MTC** best as we expect it to have the highest earnings, backed by the highest loan growth. After a strong share price rally over the past ten days, we downgrade **TIDLOR** to Neutral from Outperform and **SAWAD** to Underperform from Neutral.

Key risks: 1) Asset quality risk from an uneven economic recovery, 2) credit cost risk from falling used vehicle prices, 3) rising competition from banks, and 4) ESG risk from market conduct and regulatory risk.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/E (x) 25F	P/BV (x) 24F	P/BV (x) 25F
AEONTS	Outperform	126.5	158.0	29.2	10.5	10.2	1.2	1.1
KTC	Underperform	42.8	35.0	(15.5)	15.0	14.6	2.7	2.5
MTC	Outperform	44.0	49.0	12.0	16.2	13.2	2.5	2.1
SAWAD	Underperform	38.0	32.0	(14.4)	11.2	11.3	1.7	1.6
TIDLOR	Neutral	16.4	17.0	5.5	10.9	9.4	1.5	1.3
THANI	Neutral	2.0	2.0	5.5	10.0	9.1	0.9	0.9
Average					12.3	11.3	1.8	1.6

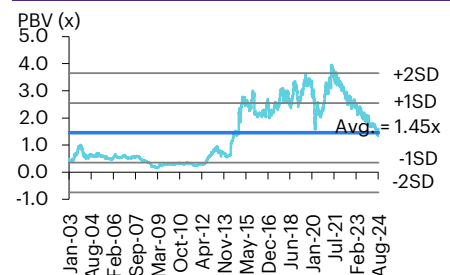
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AEONTS	15.0	(16.8)	(28.9)	10.8	(17.1)	(17.5)
KTC	8.2	(6.0)	(12.3)	4.3	(6.5)	1.9
MTC	10.0	(2.2)	6.7	6.0	(2.6)	23.9
SAWAD	16.0	(9.5)	(17.2)	11.8	(9.9)	(3.9)
TIDLOR	5.1	(18.0)	(28.5)	1.3	(18.4)	(17.0)
THANI	13.6	(15.3)	(34.9)	9.5	(15.6)	(24.3)

Source: SET, InnovestX Research

Finance sector's PBV



Source: SET, InnovestX Research

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Lingering asset quality issue. The consumer finance sector is facing a lingering asset quality issue, with NPL inflow and credit cost rising in 1H24. In 2H24, asset quality should benefit from an acceleration in fiscal disbursement and the potential digital wallet but face damage by the widespread flooding across northern Thailand. Consumer finance companies have tightened the purse strings by lowering LTV, but used car prices are still at risk as repossessions are sped up. At the same time, after the reduction in LTV in 2023, loss on repossessed vehicles is expected to ease in 2H24 and 2025. We expect MTC, TIDLOR and SAWAD to see a HoH rise in credit cost in 2H24 but this will ease for KTC and AEONTS as 1H24 credit cost was inflated by a hike in minimum credit card repayment from 5% to 8%. The minimum credit card payment rate will be kept at 8% for another year, until the end of 2025, still below the original rate of 10%.

Figure 1: Credit cost

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24F	4Q24F	2022	2023	2024F	2025F	2026F
AEONTS	8.92%	8.30%	8.09%	5.61%	9.14%	8.74%	8.32%	6.91%	7.85%	7.82%	8.25%	8.25%	8.25%
KTC	5.30%	5.54%	5.60%	5.93%	6.23%	6.44%	6.33%	6.04%	4.98%	5.48%	6.00%	6.00%	6.00%
MTC	3.51%	3.76%	3.88%	3.67%	3.16%	3.08%	3.36%	3.44%	2.70%	3.72%	3.25%	3.20%	3.10%
TIDLOR	3.14%	3.20%	3.09%	4.29%	3.32%	3.62%	3.70%	3.76%	2.26%	3.39%	3.60%	3.50%	3.40%
SAWAD	1.39%	3.04%	1.41%	2.81%	1.99%	2.18%	2.31%	2.43%	0.18%	2.32%	2.20%	2.10%	2.00%

Note: AEONTS' 2Q24 figure is forecasted by InnovestX Research

Source: Company data and InnovestX Research

Figure 2: NPL movement

	% QoQ change in NPLs						% QoQ change in NPLs + write off					
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
AEONTS	4%	4%	7%	-26%	9%	NA.	42%	41%	51%	14%	55%	NA.
KTC	5%	10%	-10%	27%	-14%	-1%	71%	70%	48%	96%	152%	74%
MTC	14%	12%	-1%	1%	-7%	0%	30%	29%	24%	23%	13%	24%
TIDLOR	-3%	8%	4%	6%	9%	19%	34%	45%	46%	56%	46%	69%
SAWAD	16%	43%	10%	19%	6%	5%	20%	49%	19%	31%	17%	16%

Note: AEONTS' 2Q24 figure is forecasted by InnovestX Research

Source: Company data and InnovestX Research

Figure 3: NPL ratio and Stage 2 loan ratio

	NPLs/Total loans						Stage 2 loans/Total loans					
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
AEONTS	5.9%	6.1%	6.5%	5.0%	5.4%	5.5%	4.0%	4.1%	4.2%	3.2%	3.1%	4.2%
KTC	1.9%	2.0%	1.8%	2.2%	2.0%	2.0%	11.8%	12.2%	12.2%	12.5%	11.8%	11.3%
MTC	3.2%	3.4%	3.2%	3.2%	2.8%	2.7%	10.2%	10.0%	10.1%	10.1%	8.8%	8.6%
TIDLOR	1.5%	1.6%	1.5%	1.5%	1.6%	1.9%	18.3%	17.9%	17.2%	13.4%	16.9%	17.8%
SAWAD	2.5%	2.6%	2.7%	3.1%	3.2%	3.4%	7.2%	7.6%	7.9%	8.5%	9.6%	11.1%

Note: AEONTS' 2Q24 figure is forecasted by InnovestX Research

Source: Company data and InnovestX Research

Figure 4: % LLR for NPLs (Loss given default)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
MTC	56%	54%	58%	64%	61%	62%	63%	64%	63%	65%
TIDLOR	69%	65%	61%	63%	65%	64%	65%	70%	66%	55%
SAWAD	9%	11%	17%	18%	19%	19%	22%	24%	24%	26%

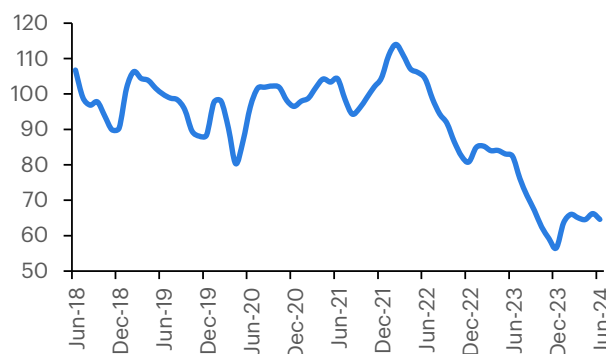
Source: Company data and InnovestX Research

Figure 5: Used-car price index



Source: BoT and InnovestX Research

Figure 6: Used-truck price index



Source: BoT and InnovestX Research

Toning down loan growth outlook. TIDLOR and SAWAD have moderated their loan growth guidance for 2024. TIDLOR expects 2024 loan growth to be close to the low end of its target of 10-20% due to a further tightening in loan extension and acceleration in write-offs to control asset quality. SAWAD halved its 2024 loan growth target to 10% from 20% on: 1) a cut in LTV to 40% in January from 50-60% in 2022-2023 and 2) an unfavorable environment for bond issuance. We expect MTC to have the strongest 2024F loan growth at 18%, followed by TIDLOR at 12% and SAWAD at 10%. For KTC and AEONTS, we expect a modest loan growth in 2024 on a contraction in credit card loans after the hike in minimum repayment from 5% to 8%, a cautious expansion in personal loans and an acceleration in write-offs. The implementation of the Debt Service Ratio in 2025 may temper loan growth for micro finance in the long term.

Figure 7: Quarterly loan growth

YoY	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24F	4Q24F
AEONTS	1%	0%	-1%	-3%	-3%	-2%	2%	3%
KTC	15%	11%	10%	8%	0%	-1%	-5%	6%
MTC	27%	24%	21%	19%	17%	16%	16%	17%
TIDLOR	27%	24%	21%	20%	21%	18%	15%	12%
SAWAD	80%	113%	94%	76%	53%	14%	11%	10%
QoQ	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24F	4Q24F
AEONTS	0%	0%	0%	-3%	0%	1%	1%	1%
KTC	-1%	2%	1%	5%	-6%	0%	1%	5%
MTC	4%	6%	4%	3%	3%	5%	4%	4%
TIDLOR	2%	5%	5%	6%	3%	3%	3%	3%
SAWAD	17%	35%	6%	5%	2%	0%	4%	4%

Note: AEONTS' 2Q24 figure is forecasted by InnovestX Research

Source: Company data and InnovestX Research

Figure 8: Yearly loan growth

	2019	2020	2021	2022	2023	2024F	2025F	2026F
AEONTS	9%	-3%	4%	3%	-3%	3%	4%	4%
KTC	10%	4%	3%	12%	8%	0%	4%	4%
MTC	26%	18%	29%	31%	19%	17%	16%	15%
TIDLOR	20%	7%	19%	32%	20%	12%	12%	12%
SAWAD	22%	6%	-15%	64%	76%	10%	13%	13%

Source: Company data and InnovestX Research

Narrowing NIM with upside from a higher possibility of policy rate cuts. We see upside to NIM as policy rate cuts appear more likely given the slightly more dovish tone in the latest MPC statement, with a flag on downside risks to GDP growth from weaker-than-expected private investment and consumption. A 25 bps cut in policy rate would give upside to NIM of 7-11 bps and 2-5% upside to 2025F earnings. Currently assuming no policy rate cut, we expect cost of funds to continue rising until 1Q25 as debentures are rolled over at higher cost amidst an unfavorable environment for bond issuance. In 2Q24, TIDLOR and SAWAD began to see a rise in loan yield following a hike in lending interest rates.

For KTC and AEONTS, we expect a fall in loan yield in 2025 as a result of: 1) the BoT's persistent debt measures and 2) cash back of 0.5% interest on credit card loans in 1H25 and 0.25% in 2H25 for debtors who make the 8% minimum repayment. The BoT took this action to tackle persistent debt (debt on which interest paid over 5 years has exceeded the principal) for low-income debtors (monthly income of not over Bt10,000 for non-banks and Bt20,000 for banks and their subsidiaries). In August, the BoT revised its persistent debt (PD) measure by: 1) extending the debt repayment period from 5 years to 7 years (but maintained the annual interest rate ceiling at 15%) and 2) allowing debtors to retain liquidity from their remaining credit line (previously, the credit line was required to be closed). This measure will be effective from January 1, 2025. AEONTS expects this to slice Bt4-5mn off interest income each month, based on a 10% exposure to PD and expectation that only 10% of these will join the program, as those who do join cannot take out more loans until completing repayment. If all eligible customers take advantage of the PD measure, KTC estimates this will slice ~Bt18mn/month off interest income (implying ~7% of its personal loans would fall under the PD measures), with after-tax impact equivalent to 2% of 2025F earnings.

Figure 9: NIM

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24F	4Q24F	2022	2023	2024F	2025F	2026F
AEONTS	17.89%	17.88%	17.62%	17.59%	17.94%	17.88%	17.75%	17.70%	18.55%	17.93%	17.77%	17.52%	17.50%
KTC	13.24%	13.71%	13.86%	13.57%	13.15%	13.56%	13.44%	13.17%	13.28%	13.31%	12.77%	12.68%	12.82%
MTC	14.98%	15.19%	15.10%	14.92%	14.56%	14.35%	14.25%	14.30%	15.64%	15.09%	14.30%	14.27%	14.30%
TIDLOR	15.71%	15.84%	15.95%	15.85%	15.69%	15.89%	15.93%	15.98%	16.11%	15.58%	15.84%	16.03%	16.07%
SAWAD	18.48%	15.64%	17.64%	16.04%	15.57%	15.69%	15.53%	15.16%	17.83%	17.72%	15.27%	15.43%	15.52%

Note: AEONTS' 2Q24 figure is forecasted by InnovestX Research

Source: Company data and InnovestX Research

Figure 10: Sensitivity from a policy rate cut by 25 bps

	% S-T borrowings	% L-T borrowings	Impact to net interest income	Impact to NIM (bps)	Impact to 2025F earnings
AEONTS	37%	63%	88	9	2%
KTC	33%	67%	78	7	2%
MTC	42%	58%	198	11	5%
TIDLOR	48%	52%	119	10	3%
SAWAD	49%	51%	129	11	3%

Source: Company data and InnovestX Research

2H24 and 2025 earnings outlook. In 2H24, we expect earnings to be essentially flat QoQ and YoY in 3Q24, underpinned by QoQ stable loan growth, a QoQ fall in NIM from rising cost of funds and continued hefty credit cost. In 2025, we expect MTC to exhibit the strongest earnings growth at 23%, followed by TIDLOR at 16% and SAWAD at 8%, driven by a moderate loan growth and a slight reduction in credit cost. We expect a modest earnings recovery at 3% for KTC and AEONTS on weak loan growth and stable credit cost.

Figure 11: Quarterly earnings

Unit: Bt mn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24F	4Q24F
AEONTS	617	842	706	1,094	524	704	719	1,054
KTC	1,872	1,806	1,857	1,761	1,803	1,826	1,841	1,883
MTC	1,070	1,200	1,285	1,351	1,389	1,444	1,448	1,480
TIDLOR	955	927	1,007	901	1,104	1,091	1,093	1,107
SAWAD	1,200	1,146	1,387	1,267	1,261	1,265	1,291	1,309
YoY	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24F	4Q24F
AEONTS	-45%	-7%	-36%	58%	-15%	-16%	2%	-4%
KTC	7%	-5%	5%	3%	-4%	1%	-1%	7%
MTC	-22%	-13%	7%	19%	30%	20%	13%	10%
TIDLOR	2%	-6%	12%	10%	16%	18%	9%	23%
SAWAD	16%	10%	17%	4%	5%	10%	-7%	3%
QoQ	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24F	4Q24F
AEONTS	-11%	36%	-16%	55%	-52%	34%	2%	47%
KTC	10%	-4%	3%	-5%	2%	1%	1%	2%
MTC	-5%	12%	7%	5%	3%	4%	0%	2%
TIDLOR	17%	-3%	9%	-11%	23%	-1%	0%	1%
SAWAD	-1%	-5%	21%	-9%	0%	0%	2%	1%

Note: AEONTS' 2Q24 figure is forecasted by InnovestX Research

Source: Company data and InnovestX Research

Figure 12: Earnings growth

Unit: Bt mn	Earnings					Earnings growth				
	2022	2023	2024F	2025F	2026F	2022	2023	2024F	2025F	2026F
AEONTS	3,815	3,259	3,002	3,089	3,378	7%	-15%	-8%	3%	9%
KTC	7,079	7,295	7,354	7,549	8,103	20%	3%	1%	3%	7%
MTC	5,093	4,906	5,762	7,078	8,658	3%	-4%	17%	23%	22%
TIDLOR	3,640	3,790	4,391	5,101	5,771	15%	4%	16%	16%	13%
SAWAD	4,476	5,001	5,127	5,532	6,134	-5%	12%	3%	8%	11%

Source: Company data and InnovestX Research

2025 stock dividend: Likely to continue for SAWAD but stop for TIDLOR. SAWAD plans a stock dividend for another year in 2025. We thus expect its EPS growth to slip 1% in 2025, assuming the same stock dividend as for 2024. TIDLOR, on the other hand, is expected to no longer pay stock dividends in 2025 as it is in the process of restructuring to a holding company, which it expects to complete in 4Q24. This will pave the way for a cash dividend instead of a stock dividend by unlocking its foreign company status and then removing the debt-to-capital limit of 7x.

Figure 13: EPS growth

Unit:	EPS (Bt)					EPS growth				
	2022	2023	2024F	2025F	2026F	2022	2023	2024F	2025F	2026F
AEONTS	15.26	13.04	12.01	12.36	13.51	7%	-15%	-8%	3%	9%
KTC	2.75	2.83	2.85	2.93	3.14	20%	3%	1%	3%	7%
MTC	2.40	2.31	2.72	3.34	4.08	3%	-4%	17%	23%	22%
TIDLOR	1.46	1.35	1.51	1.75	1.98	7%	-7%	12%	16%	13%
SAWAD	3.26	3.64	3.39	3.36	3.72	-5%	12%	-7%	-1%	11%

Source: Company data and InnovestX Research

De-rating valuation justified. Valuations of consumer finance stocks have been de-rating to around -2SD below 10-year mean. We believe that this is justified given the deterioration in their fundamentals and valuation is unlikely to return back to the good old days for several reasons.

1) Slower loan growth potential on base effect, high household debt, rising competition from commercial banks and tighter regulatory oversight than the past. For micro finance (MTC, TIDLOR and SAWAD), we expect sustainable loan growth to fall to 10-20% over 2024-2026 from the 20-30% enjoyed the past ten years.

2) Lower NIM as a result of a much lower regulatory cap on interest & fee charges.

3) Higher credit cost due to slower Thai GDP growth.

Figure 14: Timeline of interest rate cap

Effective date	Credit card	Personal loans	Vehicle title loans	Car HP	Motorcycle HP	Nano Finance
Jan 2023				15%	23%	
Aug 2020	16%	24-25%	24%			33%
Sep 2017	18%		28%			
Jan 2015						36%
Jul 2007	20%					
Jul 2005		28%				
Apr 2004	18%					

Source: Company data and InnovestX Research

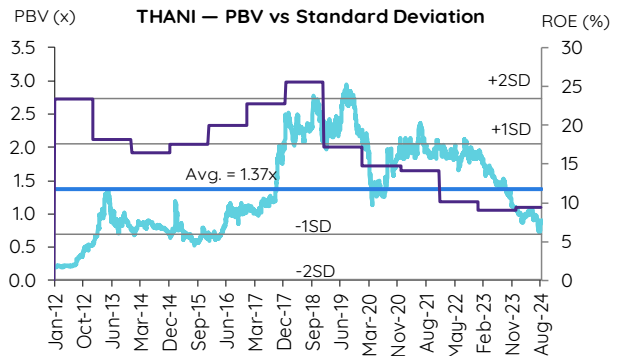
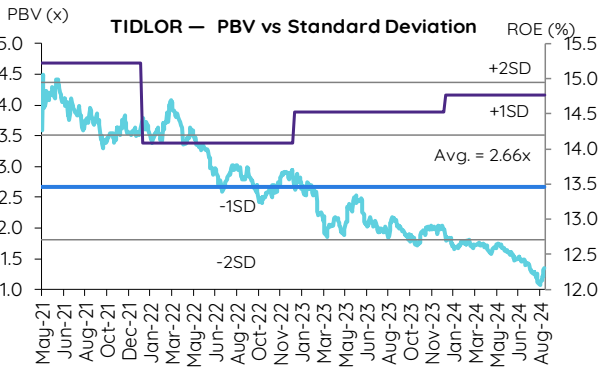
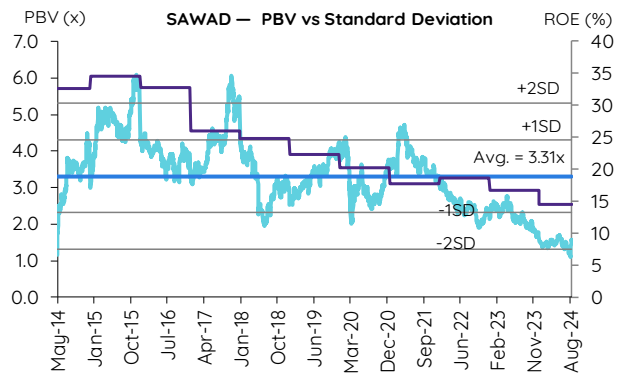
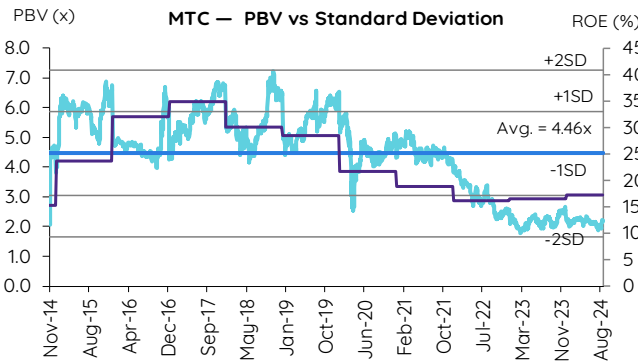
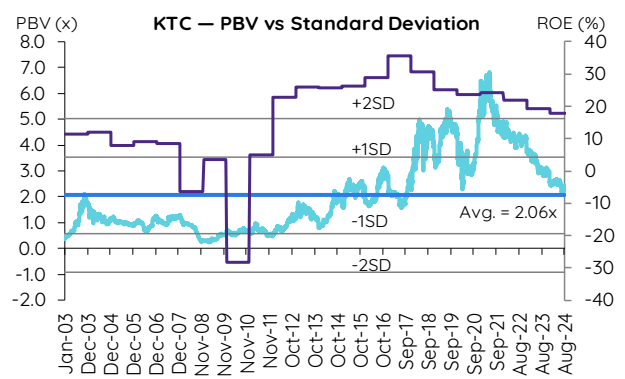
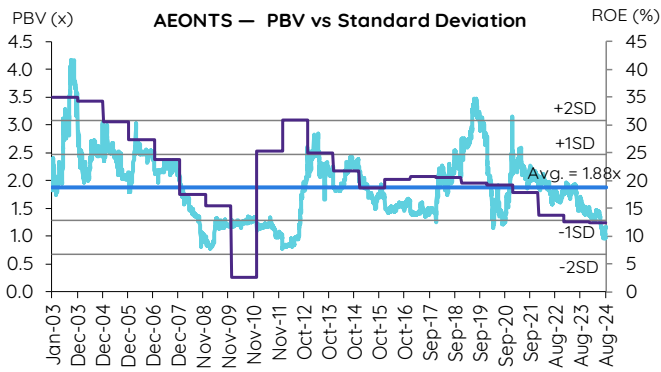
Prefer MTC; downgrade TIDLOR and SAWAD. Among consumer finance companies, we like **MTC** best as we expect it to have the highest earnings, supported by the highest loan growth. After a strong share price rally over the past ten days, we downgrade **TIDLOR** to Neutral from Outperform and **SAWAD** to Underperform from Neutral.

Figure 15: Valuation summary (Price as of Aug 29, 2024)

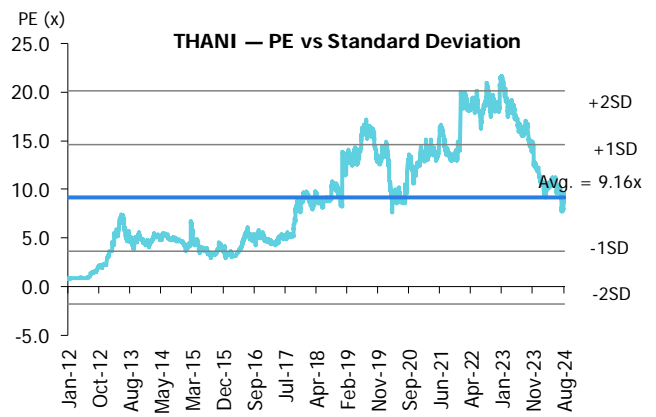
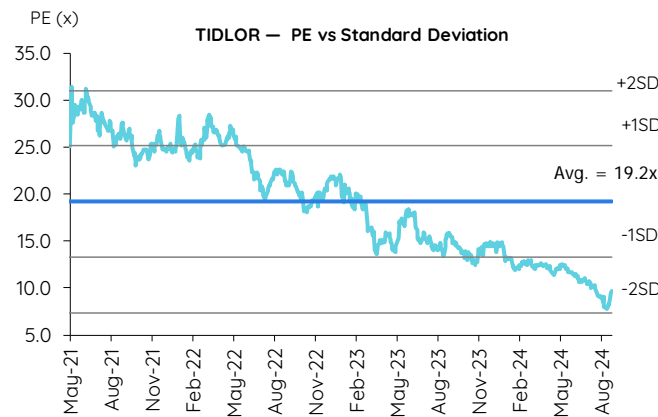
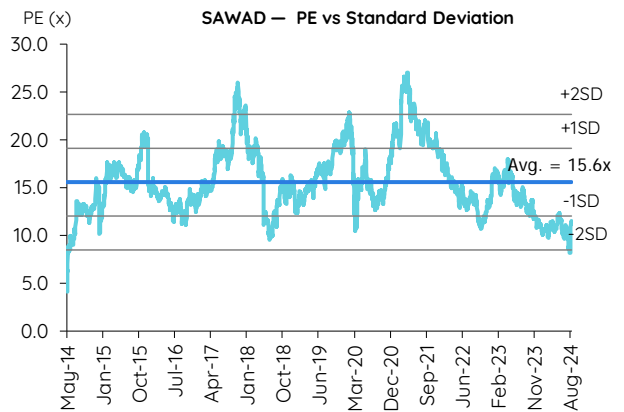
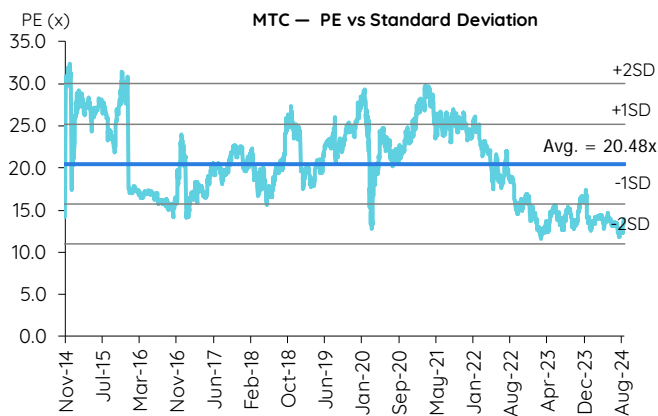
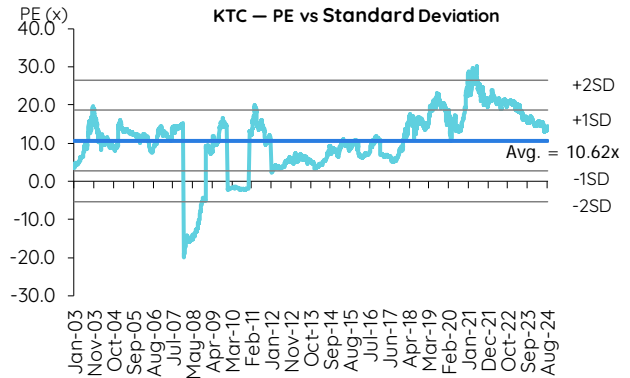
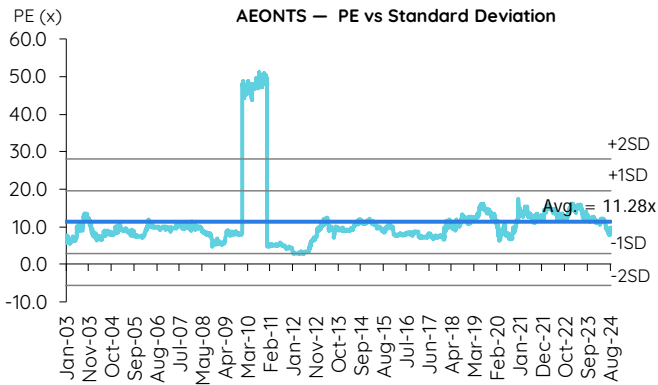
	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AEONTS	Outperform	126.50	158.0	29.2	9.7	10.5	10.2	(15)	(8)	3	1.3	1.2	1.1	14	12	11	4.3	4.3	4.5
KTC	Underperform	42.75	35.0	(15.5)	15.1	15.0	14.6	3	1	3	3.1	2.7	2.5	22	19	18	2.6	2.7	2.7
MTC	Outperform	44.00	49.0	12.0	19.0	16.2	13.2	(4)	17	23	2.9	2.5	2.1	16	17	17	0.5	0.6	0.8
SAWAD	Underperform	38.00	32.0	(14.4)	10.4	11.2	11.3	12	(7)	(1)	1.9	1.7	1.6	19	17	16	0.0	1.3	1.3
TIDLOR	Neutral	16.40	17.0	5.5	12.2	10.9	9.4	(7)	12	16	1.6	1.5	1.3	14	15	15	1.6	1.8	2.1
THANI	Neutral	2.00	2.0	5.5	8.8	10.0	9.1	(27)	(12)	10	0.9	0.9	0.9	10	9	9	1.0	5.5	6.0
Average					12.5	12.3	11.3	(6)	0	9	1.9	1.8	1.6	16	15	14	1.7	2.7	2.9

Source: InnovestX Research

Forward PBV vs. Standard Deviation



Forward PE vs. Standard Deviation



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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, SMP, SMT, SNC, SNPP, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, SPC, 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, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, 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, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, 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 (ประกาศเจตนา)

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

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, 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, 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, SNPP, 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, THUMI, 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, TRU, TRUBB, TRV, TSE, TTI, 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.