

Ratchthani Leasing

Ratchthani Leasing
Public Company Limited

THANI

Bloomberg THANI TB
Reuters THANI.BK



Facing a crisis on repossession losses

Although making it through the worst, THANI is still facing a crisis in losses on repossessed cars and is seeing a contraction in loans and falling NIM. We cut our 2024F earnings by 5%, raising credit cost to factor in a fall in used truck prices in July and the current flooding. We keep THANI as Neutral with TP still at Bt2.

Raise 2024F credit cost. We raise our 2024F credit cost by 50 bps to 1.85% (-10 bps) to factor in a fall in used truck prices in 3Q24 after the used truck price index fell 7% MoM and 15% YoY in July plus the impact of flooding in northern Thailand. THANI continues to repossess a high number of vehicles at 140-150 units per month in July-August vs. an average of 120-130 units/month in 2023 and there is an oversupply of used trucks because of faster repossessions. The loss rate on repossessed vehicles is currently 25-30%, above the normal rate of 10-15%. In 2025, we expect credit cost to ease 15 bps to 1.7% as a result of slowing NPL inflow following a tighter credit policy and lower new loan extensions and a bottoming in used truck prices. We believe more launches of new trucks under the EURO5 standard will help support used truck prices as EURO5 trucks are priced 10% higher than EURO3 trucks.

Contracting loans, well behind target. THANI had loan drawdowns of Bt8.75bn in 1H24, falling 44% YoY and behind its 2024 target of Bt20bn (lower than the Bt24.65bn in 2023). This reflects both its tighter credit policy and weak demand for trucks. It is seeing slower demand from private sector construction, although government sector construction has started picking up in tandem with more rapid government budget disbursement. New truck sales fell 14% MoM and 43% YoY in July, translating to a 37% fall in 7M24. We maintain our 2024F loan growth at -8% and 2025F at 0%. THANI expects greater government budget disbursement to stimulate loan demand in 4Q24 and 2025.

Narrowing NIM with upside from greater possibility of policy rate cut. We see 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 6 bps and 3% upside to 2025F earnings. Currently assuming no policy rate cut, we expect NIM to fall 38 bps in 2024 and 2 bps in 2025.

Cut 2024F. We cut our 2024F by 5% to factor in the upward revision of credit cost. We now expect 2024F earnings to fall 11% (-19% for EPS) and with a modest recovery of 4% in 2025F. In 3Q24, we expect earnings to rise slightly both QoQ (higher NII) and YoY (lower ECL).

Maintain Neutral with an unchanged TP. We maintain our Neutral rating with an unchanged TP to Bt2 (based on 0.85x PBV for 2025F).

Key risks: 1) Asset quality risk from an uneven economic recovery and the global economic slowdown, 2) higher losses on defaults from a fall in used truck prices, 3) downside risk on loan growth from falling truck sales and 4) ESG risk from market conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	1,753	1,287	1,128	1,174	1,278
EPS	(Bt)	0.31	0.23	0.18	0.19	0.21
BVPS	(Bt)	2.18	2.24	2.20	2.32	2.45
DPS	(Bt)	0.17	0.02	0.07	0.08	0.10
P/E	(x)	6.79	9.24	11.60	11.15	10.23
EPS growth	(%)	2.55	(26.58)	(20.34)	4.06	8.94
P/BV	(x)	0.96	0.94	0.95	0.91	0.86
ROE	(%)	14.65	10.28	8.55	8.35	8.62
Dividend yield	(%)	8.10	0.95	3.45	3.59	4.89

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Sep 12) (Bt)	2.10
Target price (Bt)	2.00
Mkt cap (Btbn)	13.08
Mkt cap (US\$m)	392
Beta	M
Mkt cap (%) SET	0.07
Sector % SET	3.27
Shares issued (mn)	6,229
Par value (Bt)	1.00
12-m high / low (Bt)	3.1 / 1.7
Avg. daily 6m (US\$m)	0.55
Foreign limit / actual (%)	49 / 8
Free float (%)	32.0
Dividend policy (%)	≥ 50

Share performance			
(%)	1M	3M	12M
Absolute	19.3	(2.8)	(29.1)
Relative to SET	8.9	(10.3)	(23.4)

Source: SET, InnovestX Research

2023 Sustainability/ ESG Score	
SET ESG Ratings	AA

ESG Bloomberg Rank in the sector	
ESG Score Rank	3/41
Environmental Score Rank	3/42
Social Score Rank	3/42
Governance Score Rank	2/42

ESG Comment
THANI has a good ESG score with SET ESG ratings of AA. It has concrete targets on environmental issues with decent governance aspect.

Source: Bloomberg Finance L.P.

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Value proposition

THANI is Thailand's largest player in truck hire-purchase with a market share of 20-22% of new truck loans (80% for Isuzu and Hino brands) and a >50% market share of used truck loans. It provides hire-purchase financing services for commercial trucks (both new and used), trailers, buses, taxis and luxury cars. It has an LTV policy of 80-90% for new trucks and 75-80% for used. Its loan mix comprises 71% trucks (70% new and 30% used), 22% luxury cars, 2% motorcycles, 1% taxis and 4% others.

Business outlook

We now expect 2024F earnings to fall 11% (-19% for EPS), with a loan contraction of 8% and a 38 bps squeeze in NIM and a 10 bps reduction in credit cost. In 2025F, we expect a modest recovery of 4% from easing credit cost with muted loan growth and stable NIM.

Bullish views	Bearish views
1. Credit cost peaked in 4Q23 and is expected to ease in 2024 and 2024	1. NIM is under pressure from rising cost of funds. 2. Contracting loans due to tighter credit policy and weak demand for trucks.

Key catalysts

Factor	Event	Impact	Comment
Asset quality risk	Uneven economic recovery and global economic slowdown.	Rising NPLs	Provisions will be under pressure
Credit cost risk	Falling used truck prices.	Rising loss on repossessed trucks	Credit cost is under pressure.

Sensitivity analysis

Factor	Earnings impact	TP impact
25 bps change in NIM	4%	Bt0.5/sh.
25 bps change in credit cost	5%	Bt0.5/share
5 ppt change in loan growth	5%	Bt0.5/share

Our view on ESG

We view that THANI provides concrete targets on environmental 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	42.56 (2023)
Rank in Sector	3/41

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

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- THANI targets reducing electricity consumption, water consumption, paper usage and greenhouse emissions by 1-3% in 1-2 years and 3-5% in 3-5 years from base year (2019).
- 2023 performance: Electricity consumption increased by 10%; Water consumption increased by 20%; Paper usage decreased by 24%; and Greenhouse gas emissions (Scope 2) increased by 10%.

Social Issue (S)

- In 2023, 67.79% of new loans were for occupational purposes vs. the target of 50%.
- In 2023, hire purchase of alternative energy vehicles (EV and hybrid vehicles) was at Bt1.116bn, vs. the target of Bt1bn.
- In 2023, work satisfaction was at 88.23% and engagement with the organization was at 91.55% and employee engagement with the organization vs. the target of not less than 80%.

Governance Issue (G)

- As of December 31, 2023, the Board of Directors consisted of 12 persons, including 2 executive directors (16.66%), 10 non-executive directors (41.66%), and 5 independent directors (41.66%). There were only 2 female directors (16.66%)
- The number of independent directors is not higher than 50% of the Board.
- Independent directors can be in their position for no longer than 9 years consecutively starting from the date of the first appointment or as specified by other official agencies.
- SET ESG Ratings is at "AA" level.

ESG Disclosure Score

	2022	2023
ESG Disclosure Score	42.56	42.56
Environment	25.28	25.28
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Biodiversity Policy	No	No
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
Social	21.16	21.16
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Training Policy	No	No
Fair Remuneration Policy	No	No
Governance	81.10	81.10
Size of the Board	12	12
Number of Board Meetings for the Year	6	6
Board Meeting Attendance Pct	100	99
Number of Female Executives	1	1
Number of Independent Directors	5	5
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	3,539	3,516	3,430	3,511	3,668	3,459	3,275	3,312
Interest expense	(Btmn)	1,011	1,063	913	926	1,172	1,246	1,159	1,120
Net interest income	(Btmn)	2,527	2,452	2,517	2,585	2,496	2,213	2,116	2,192
Non-interest income	(Btmn)	700	747	796	933	929	909	944	981
Non-interest expenses	(Btmn)	570	538	585	774	737	733	745	767
Pre-provision profit	(Btmn)	2,657	2,662	2,729	2,744	2,689	2,389	2,316	2,406
Provision	(Btmn)	194	338	586	555	1,048	962	849	808
Pre-tax profit	(Btmn)	2,463	2,324	2,143	2,189	1,641	1,427	1,467	1,598
Tax	(Btmn)	500	464	434	436	354	300	293	320
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	1,964	1,860	1,709	1,753	1,287	1,128	1,174	1,278
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,964	1,860	1,709	1,753	1,287	1,128	1,174	1,278
EPS	(Bt)	0.52	0.33	0.30	0.31	0.23	0.18	0.19	0.21
DPS	(Bt)	0.24	0.17	0.17	0.17	0.02	0.07	0.08	0.10

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	429	1,044	476	650	1,432	1,357	1,392	1,389
Gross loans	(Btmn)	51,933	47,976	49,396	53,659	54,057	49,891	49,971	51,034
Accrued interest receivable	(Btmn)	0	0	0	1	4	4	4	5
Loan loss reserve	(Btmn)	2,225	1,228	1,485	1,558	1,678	1,917	2,404	2,851
Net loans	(Btmn)	49,709	46,748	47,911	52,101	52,383	47,978	47,571	48,188
Total assets	(Btmn)	50,881	48,518	49,223	53,909	55,260	50,779	50,406	51,020
Deposits	(Btmn)	0	0	0	0	0	0	0	0
S-T borrowings	(Btmn)	29,089	11,000	17,802	16,121	17,146	15,646	15,646	15,646
L-T borrowings	(Btmn)	13,102	25,700	18,846	24,473	24,596	20,596	19,496	19,296
Total liabilities	(Btmn)	43,210	37,699	37,657	41,548	42,575	37,080	35,985	35,790
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Paid-up capital	(Btmn)	3,775	5,663	5,663	5,663	5,663	6,229	6,229	6,229
Total Equities	(Btmn)	7,671	10,819	11,567	12,361	12,685	13,699	14,422	15,231
BVPS	(Bt)	2.03	1.91	2.04	2.18	2.24	2.20	2.32	2.45

Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
YoY loan growth	(%)	6.98	(7.62)	2.96	8.63	0.74	(7.71)	0.16	2.13
YoY non-NII growth	(%)	11.90	6.79	6.59	17.11	(0.34)	(2.19)	3.89	3.90
Yield on earn'g assets	(%)	7.04	7.04	7.05	6.80	6.72	6.55	6.44	6.43
Cost on int-bear'g liab	(%)	2.48	2.70	2.49	2.40	2.85	3.20	3.25	3.20
Spread	(%)	4.56	4.34	4.56	4.40	3.87	3.36	3.20	3.24
Net interest margin	(%)	5.03	4.91	5.17	5.02	4.63	4.26	4.24	4.34
ROE	(%)	26.42	20.12	15.27	14.65	10.28	8.55	8.35	8.62
ROA	(%)	3.99	3.74	3.50	3.40	2.36	2.13	2.32	2.52
NPLs/Total Loans	(%)	3.95	3.13	3.77	2.51	3.19	3.71	3.95	4.12
LLR/NPLs	(%)	108.57	81.86	79.69	115.70	97.21	103.58	121.72	135.58
Provision expense/Total loans	(%)	0.39	0.68	1.20	1.08	1.95	1.85	1.70	1.60
Cost to income ratio	(%)	17.67	16.80	17.64	21.99	21.50	23.48	24.33	24.18
D/E	(x)	5.63	3.48	3.26	3.36	3.36	2.71	2.50	2.35

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Interest & dividend income	(Btmn)	896	904	910	920	924	913	885	847
Interest expense	(Btmn)	230	252	262	287	304	319	316	308
Net interest income	(Btmn)	665	653	649	633	620	594	569	539
Non-interest income	(Btmn)	234	227	281	222	236	191	227	227
Non-interest expenses	(Btmn)	211	200	177	176	208	175	187	166
Earnings before tax & provision	(Btmn)	689	679	752	679	648	610	608	599
Provision	(Btmn)	122	236	182	140	340	386	177	263
Pre-tax profit	(Btmn)	567	443	570	539	308	224	432	336
Tax	(Btmn)	114	90	120	114	58	63	88	82
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	453	353	450	425	250	161	343	255
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	453	353	450	425	250	161	343	255
EPS	(Bt)	0.08	0.06	0.08	0.08	0.04	0.03	0.06	0.04

Balance Sheet

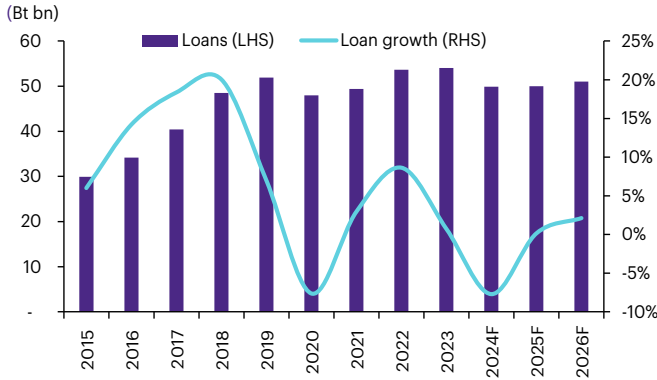
FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Cash	(Btmn)	1,122	650	614	1,158	669	1,432	4,083	1,253
Gross loans	(Btmn)	53,073	53,659	54,724	55,320	55,160	54,057	52,174	51,092
Accrued interest receivable	(Btmn)	0	1	2	2	3	4	3	3
Loan loss reserve	(Btmn)	1,444	1,558	1,553	1,507	1,542	1,678	1,642	1,609
Net loans	(Btmn)	51,629	52,101	53,172	53,815	53,621	52,383	50,536	49,486
Total assets	(Btmn)	53,822	53,909	54,937	56,179	55,637	55,260	55,980	52,183
Deposits	(Btmn)	0	0	0	0	0	0	0	0
S-T borrowings	(Btmn)	14,266	16,121	15,398	18,839	19,060	17,146	17,325	17,158
L-T borrowings	(Btmn)	25,561	24,473	25,485	24,002	23,080	24,596	24,448	20,801
Total liabilities	(Btmn)	40,818	41,548	42,126	43,905	43,113	42,575	42,953	39,014
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Paid-up capital	(Btmn)	5,663	5,663	5,663	5,663	5,663	5,663	5,663	6,229
Total Equities	(Btmn)	12,004	12,361	12,811	12,274	12,524	12,685	13,028	13,169
BVPS	(Bt)	2.12	2.18	2.26	2.17	2.21	2.24	2.30	2.11

Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
YoY loan growth	(%)	8.09	8.63	8.08	5.88	3.93	0.74	(4.66)	(7.64)
YoY non-NII growth	(%)	32.34	(5.37)	17.43	(4.36)	0.58	(15.89)	(19.28)	1.98
Yield on earn'g assets	(%)	6.82	6.80	6.74	6.74	6.76	6.77	6.70	6.64
Cost on int-bear'g liab	(%)	2.35	2.51	2.57	2.74	2.86	3.04	3.03	3.09
Spread	(%)	4.46	4.29	4.17	4.00	3.90	3.74	3.68	3.55
Net interest margin	(%)	5.06	4.91	4.80	4.64	4.54	4.41	4.31	4.23
ROE	(%)	15.37	11.58	14.31	13.56	8.08	5.12	10.68	7.77
ROA	(%)	3.36	2.62	3.28	3.03	1.80	1.17	2.45	1.95
NPLs/Total Loans	(%)	2.33	2.51	2.65	2.66	2.73	3.19	3.29	3.41
LLR/NPLs	(%)	116.61	115.70	107.25	102.50	102.41	97.21	95.49	92.46
Provision expense/Total loans	(%)	0.93	1.77	1.34	1.02	2.46	2.83	1.33	2.03
Cost to income ratio	(%)	23.42	22.80	19.05	20.63	24.27	22.34	23.49	21.75
D/E	(%)	3.40	3.36	3.29	3.58	3.44	3.36	3.30	2.96

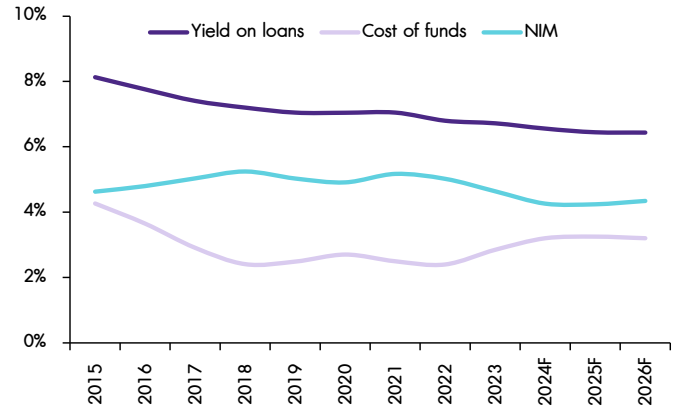
Appendix

Figure 1: Loan growth



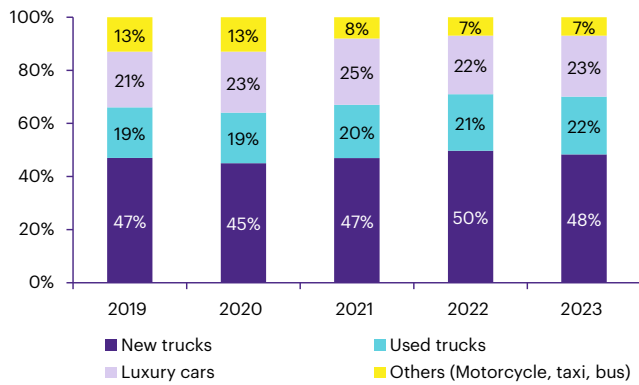
Source: THANI and InnovestX Research

Figure 2: NIM



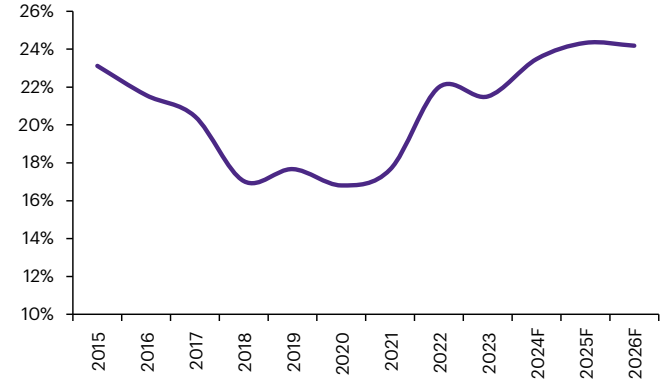
Source: THANI and InnovestX Research

Figure 3: Loan breakdown



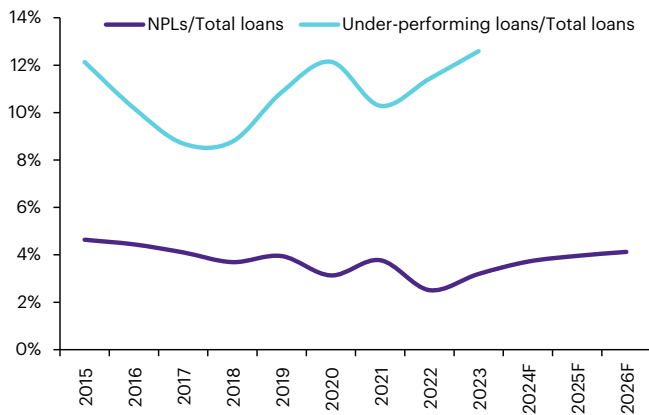
Source: THANI and InnovestX Research

Figure 4: Cost to income ratio



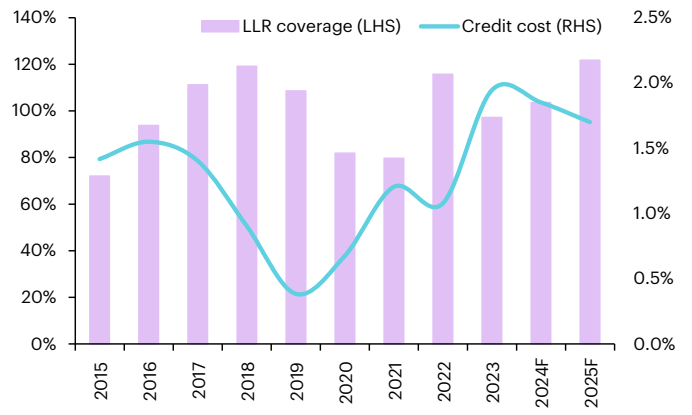
Source: THANI and InnovestX Research

Figure 5: NPLs and under-performing loan ratio



Source: THANI and InnovestX Research

Figure 6: Credit cost and LLR coverage



Source: THANI and InnovestX Research

Figure 7: Valuation summary (price as of Sep 12, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AEONTS	Outperform	140.00	158.0	16.8	10.7	11.7	11.3	(15)	(8)	3	1.4	1.3	1.3	14	12	11	3.9	3.9	4.0
KTC	Underperform	45.25	35.0	(20.1)	16.0	15.9	15.5	3	1	3	3.3	2.9	2.6	22	19	18	2.5	2.5	2.6
MTC	Outperform	49.50	49.0	(0.5)	21.4	18.2	14.8	(4)	17	23	3.3	2.8	2.4	16	17	17	0.4	0.5	0.7
SAWAD	Underperform	42.00	32.0	(22.6)	11.5	12.4	12.5	12	(7)	(1)	2.0	1.9	1.8	19	17	16	0.0	1.2	1.2
TIDLOR	Neutral	17.80	17.0	(2.8)	13.2	11.8	10.2	(7)	12	16	1.8	1.6	1.4	14	15	15	1.5	1.7	2.0
THANI	Neutral	2.10	2.0	(1.3)	9.2	11.6	11.1	(27)	(20)	4	0.9	1.0	0.9	10	8	8	1.0	3.4	3.6
Average					13.7	13.6	12.6	(6)	(1)	8	2.1	1.9	1.7	16	15	14	1.6	2.2	2.3

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, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BGGI, BBK, 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, PAF, 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, 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, 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 (ได้รับรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BGGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, PAF, 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, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, STECH, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UGI, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนาสมัคร)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A
 24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, SAK, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRPC, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQA, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LPS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, 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, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.