

# Consumer finance

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# Lingering asset quality issue

- Although the worst has passed, 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 faces damage from 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. After the reduction in LTV in 2023 and 1H24, 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, which will then come down slightly in 2025.
- For KTC and AEONTS, we expect a HoH ease in credit cost in 2H24 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%. We thus expect their credit cost to be stable in 2025.

Credit cost														
	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24F	4Q24F	2022	2023	2024F	2025F	2026F
AEONTS	8.36%	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	5.83%	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	4.29%	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	3.23%	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	1.07%	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

# Rising NPL inflow

## NPL movement

	% QoQ change in NPLs							% QoQ change in NPLs + write off				
	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2Q23	3Q23	4Q23	1Q24	2Q24
AEONTS	0%	4%	4%	7%	-26%	9%	3%	41%	51%	14%	55%	44%
KTC	-4%	5%	10%	-10%	27%	-14%	-1%	70%	48%	96%	152%	74%
MTC	34%	14%	12%	-1%	1%	0%	0%	29%	24%	23%	20%	22%
TIDLOR	12%	-3%	8%	4%	1%	14%	19%	45%	46%	52%	53%	69%
SAWAD	10%	16%	43%	10%	19%	6%	5%	49%	19%	31%	17%	16%

## NPL ratio and Stage 2 loan ratio

	NPLs/Total loans							Stage 2 loans/Total loans						
	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
AEONTS	5.7%	5.9%	6.1%	6.5%	5.0%	5.4%	5.5%	3.8%	4.0%	4.1%	4.2%	3.2%	3.1%	4.2%
KTC	1.8%	1.9%	2.0%	1.8%	2.2%	2.0%	2.0%	11.3%	11.8%	12.2%	12.2%	12.5%	11.8%	11.3%
MTC	2.9%	3.2%	3.4%	3.2%	3.2%	3.1%	2.9%	10.1%	10.2%	10.0%	10.1%	10.1%	9.2%	8.9%
TIDLOR	1.6%	1.5%	1.6%	1.5%	1.5%	1.6%	1.9%	17.9%	18.3%	17.9%	17.2%	17.2%	16.9%	17.8%
SAWAD	2.5%	2.5%	2.6%	2.7%	3.1%	3.2%	3.4%	6.6%	7.2%	7.6%	7.9%	8.5%	9.6%	11.1%

## % LLR for NPLs (Loss given default)

	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
MTC	64%	61%	62%	63%	63%	63%	65%
TIDLOR	63%	65%	64%	65%	70%	66%	55%
SAWAD	18%	19%	19%	22%	24%	24%	26%

## LLR coverage

	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
AEONTS	190%	184%	176%	154%	183%	168%	162%
KTC	476%	462%	433%	494%	400%	354%	363%
MTC	105%	105%	105%	110%	116%	121%	125%
TIDLOR	249%	270%	266%	264%	282%	264%	227%
SAWAD	54%	56%	60%	58%	61%	63%	66%

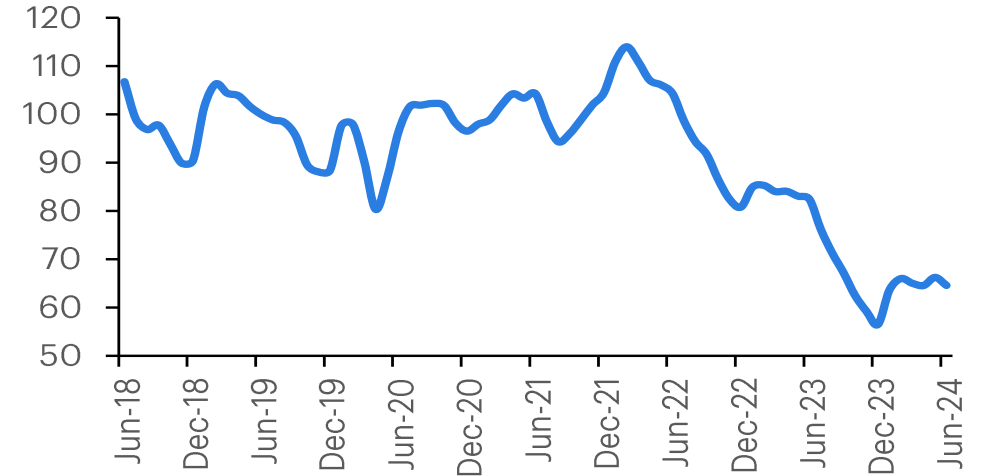
Note: AEONTS' 2Q24 figure is forecasted by InnovestX Research  
Source: Company data and InnovestX Research

# Used Vehicle Price Index: Bottoming out?

## Used Car Price Index



## Used Truck Price Index



## Used Vehicle Price Index

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Used Car Price Index	101.2	95.6	92.7	89.9	81.8	77.4	74.5	83.0	86.8	88.2	82.0	88.4	87.5
YoY change	-11%	-14%	-10%	-12%	-16%	-22%	-20%	-23%	-19%	-16%	-18%	-15%	-14%
MoM change	-2%	-6%	-3%	-3%	-9%	-5%	-4%	11%	5%	2%	-7%	8%	-1%
Used Truck Price Index	82.4	76.2	71.3	67.1	62.5	59.2	56.5	63.6	66.0	65.0	64.6	66.2	64.6
YoY change	-21%	-23%	-24%	-27%	-28%	-28%	-30%	-25%	-23%	-23%	-23%	-20%	0%
MoM change	-1%	-8%	-6%	-6%	-7%	-5%	-5%	13%	4%	-1%	-1%	3%	0%

Source: BoT and InnovestX Research

# Toning down loan growth guidance

- 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 extensions 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 only 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.

Quarterly loan growth									
YoY	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24F	4Q24F
AEONTS	3%	1%	0%	-1%	-3%	-3%	-2%	2%	3%
KTC	12%	15%	11%	10%	8%	0%	-1%	-5%	6%
MTC	31%	27%	24%	21%	19%	17%	16%	16%	17%
TIDLOR	32%	27%	24%	21%	20%	21%	18%	15%	12%
SAWAD	64%	80%	113%	94%	76%	53%	14%	11%	10%
QoQ	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24F	4Q24F
AEONTS	-1%	0%	0%	0%	-3%	0%	1%	1%	1%
KTC	7%	-1%	2%	1%	5%	-6%	0%	1%	5%
MTC	5%	4%	6%	4%	3%	3%	5%	4%	4%
TIDLOR	7%	2%	5%	5%	6%	3%	3%	3%	3%
SAWAD	15%	17%	35%	6%	5%	2%	0%	4%	4%

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%

Note: AEONTS' 2Q24 figure is forecasted by InnovestX Research  
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 5-9 bps and 1-4% 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 (PD) 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. In August, the BoT revised its PD measure (which was effective in April, 2024) 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 revised measure will be effective from January 1, 2025.

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

Yield on loans						
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
AEONTS	20.14%	20.32%	19.80%	19.96%	20.38%	20.33%
KTC	14.75%	15.31%	15.54%	15.25%	14.82%	15.26%
MTC	17.77%	18.04%	18.10%	18.08%	17.71%	17.64%
TIDLOR	17.66%	17.87%	18.14%	18.16%	17.97%	18.25%
SAWAD	20.78%	18.19%	20.72%	19.20%	18.80%	18.90%

Sensitivity to a 25 bps policy rate cut						
	% S-T borrowings	% L-T borrowings	Impact to net interest income	Impact to NIM (bps)	Impact to 2025F earnings	
AEONTS		37%	63%	62	6	2%
KTC		33%	67%	52	5	1%
MTC		42%	58%	147	8	4%
TIDLOR		48%	52%	93	8	2%
SAWAD		49%	51%	103	9	3%

Cost of funds						
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
AEONTS	3.20%	3.46%	3.07%	3.43%	3.42%	3.75%
KTC	2.62%	2.62%	2.61%	2.72%	3.02%	2.87%
MTC	3.44%	3.42%	3.58%	3.82%	3.87%	3.97%
TIDLOR	2.64%	2.77%	2.99%	3.11%	3.12%	3.24%
SAWAD	3.00%	2.83%	3.64%	3.99%	4.12%	4.19%

Note: AEONTS' 2Q24 figure is forecasted by InnovestX Research  
Source: Company data and InnovestX Research

# 2H24 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.

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 change	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 change	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

# 2025 earnings outlook

- In 2025, we expect MTC to exhibit the strongest earnings growth at 23%, followed by TIDLOR at 16% and SAWAD at 8%, driven by 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.
- 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.

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%

EPS growth										
Unit: Bt	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



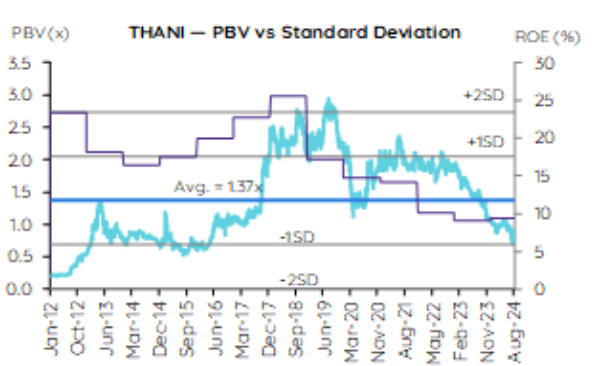
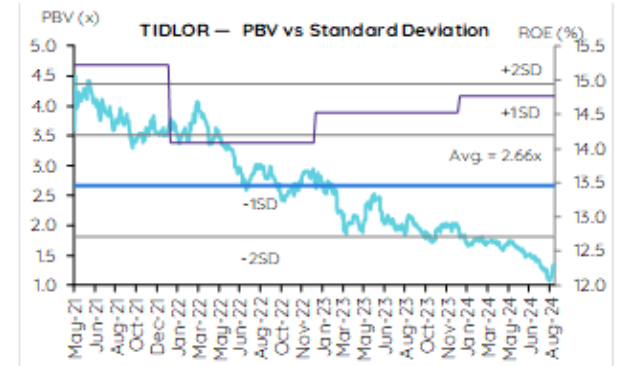
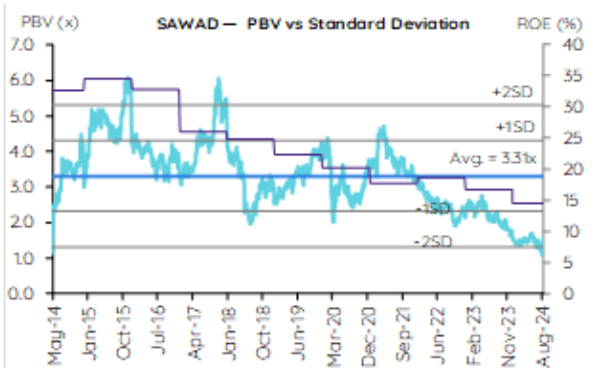
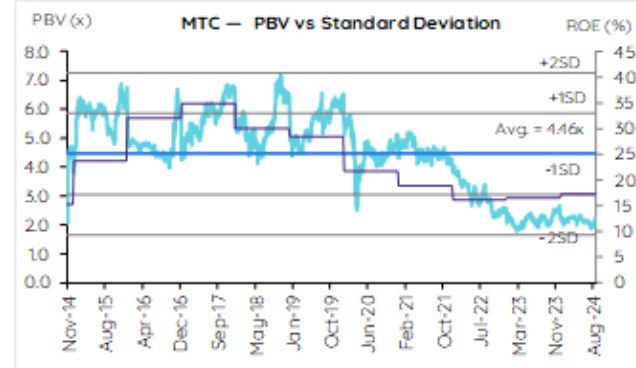
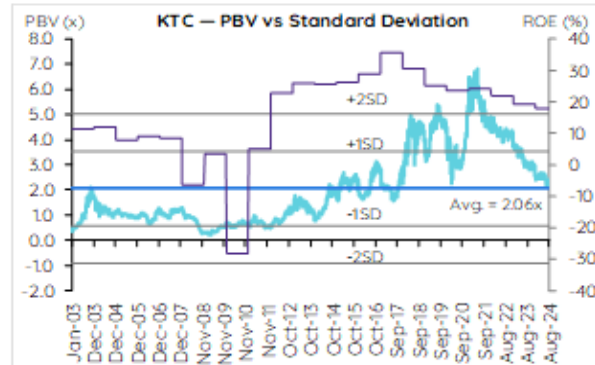
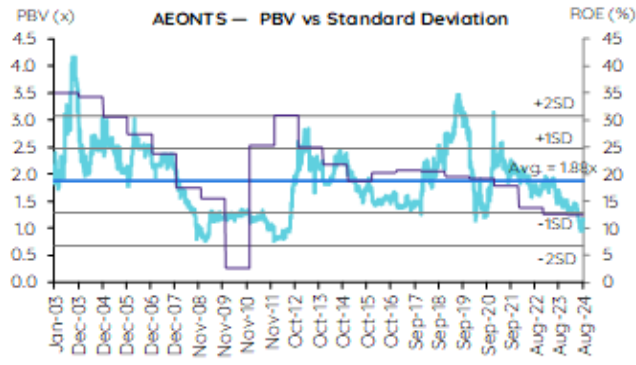
# Valuation & recommendation: Prefer MTC

- 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.
  - 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.
  - Lower NIM as a result of a much lower regulatory cap on interest & fee charges.
  - Higher credit cost due to slower Thai GDP growth.
- 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.

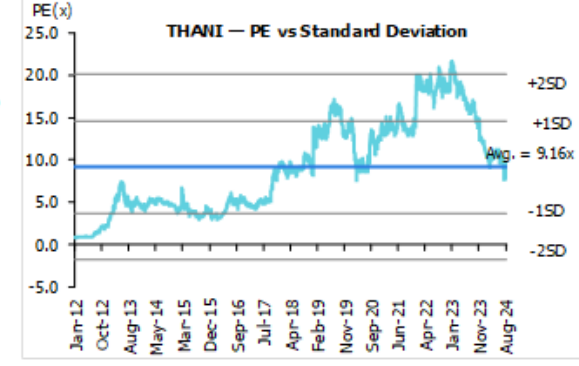
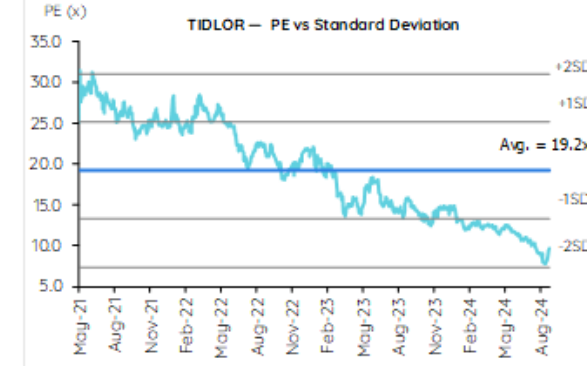
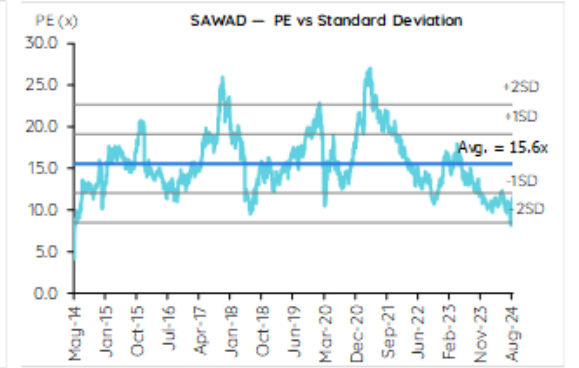
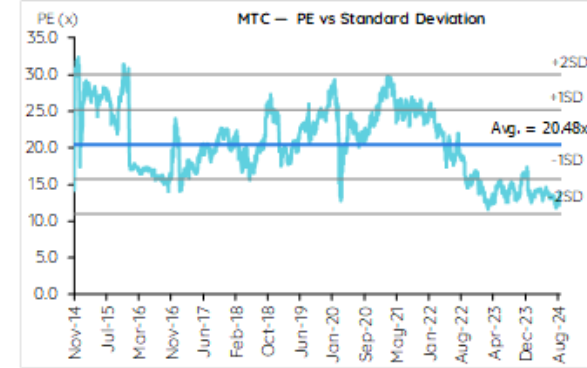
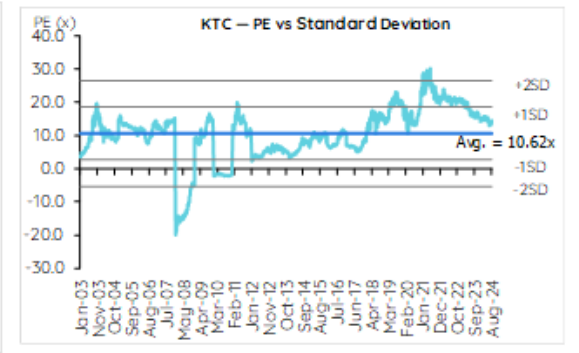
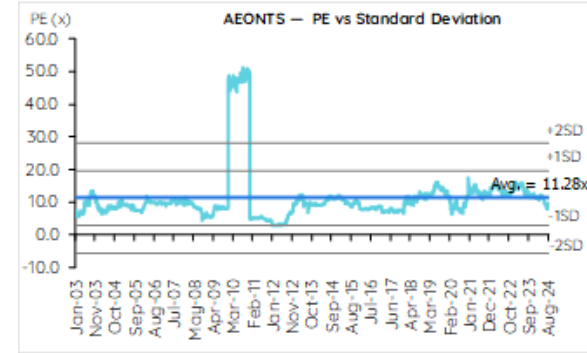
Valuation & recommendation (Price as of August 29, 2024)																			
	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AEONTS	Outperform	126.50	158.0	29.2	9.7	10.5	10.2	(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
<b>Average</b>					<b>12.5</b>	<b>12.3</b>	<b>11.3</b>	<b>(6)</b>	<b>0</b>	<b>9</b>	<b>1.9</b>	<b>1.8</b>	<b>1.6</b>	<b>16</b>	<b>15</b>	<b>14</b>	<b>1.7</b>	<b>2.7</b>	<b>2.9</b>

Source: InnovestX Research

## Forward PBV vs. Standard Deviation



## Forward PE vs. Standard Deviation



Source: InnovestX Research

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## CG Rating 2023 Companies with CG Rating

### Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, 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, OISHI<sup>1</sup>, 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, SFP<sup>2</sup>, 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, TCCC<sup>3</sup>, 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.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC 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, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAFIL, 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, TASC, 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, CH, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, OPT, 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, QTCG, 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, SEAFIL, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, 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.