

Finance

SET FIN index Close: 20/9/2024 3,196.54 -39.79 / -1.23% Bt2,807mn
 Bloomberg ticker: SETFIN

Expectation of policy rate cut ups forecasts

With interest now poised to head down, we have factored lower interest into our forecasts. This lifts our 2025-2026 forecasts by 2-6% and TP by 11-29% and leads to an upgrade of TIDLOR to Outperform, and it is now our sector top pick rather than MTC, as TIDLOR’s valuation is now lower and less expensive than MTC. At the same time, share prices have partly priced in the potential for lower cost of funds from rate cuts. For S-T trading, we recommend buy on weakness.

Factoring in potential policy rate cuts. Following the 50 bps cut in the Fed funds rate by the FOMC, INVX’s economist expects the BoT to cut policy rate by 50 bps in 4Q24 and 50 bps in 1H25. We thus expect banks will cut lending interest rates (MLR) by 25 bps in 4Q24 and another 25 bps in 1H25, which will lower finance company borrowing cost to a similar extent. As the majority of consumer finance companies obtain funding via L-T borrowings, cost reductions will phase in for two years after rates are cut. We raise NIM by 1-3 bps in 2024F, 8-19 bps in 2025F and 7-23 bps in 2026F. TIDLOR is expected to see the greatest improvement in NIM in 2025 and SAWAD in 2026 on a coincidence in higher loan yield from a hike in loan pricing and lower cost of funds. We expect AEONTS and KTC to see lower NIM 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.

Lingering asset quality issue. Although the worst has passed, the consumer finance sector faces a lingering asset quality issue. In 4Q24, asset quality should benefit from the government’s cash handout of Bt10,000 each to 14.5mn holders of state welfare cards and the disabled, starting on Sep 25. However, the benefit from the cash handout is expected to be offset the damage from the widespread flooding (mainly in the northern part of Thailand). Used car prices are still at risk as lenders speed up repossessions, with the used car price index falling 7% MoM and 15% YoY in July. Consumer finance companies further tightened lending by lowering LTV in 1H24. We expect MTC, TIDLOR and SAWAD to see an HoH rise in credit cost in 2H24 as used car prices are expected to fall further. We expect KTC and AEONTS to see an HoH easing in credit cost in 2H24 on the positive impact from the cash handout and the front-loaded impact from a hike in minimum credit card repayment to 8% in 1H24 from 5%.

Slowing loan growth outlook. We expect loan growth to slow down in 2024-2026 on: 1) further tightening in lending, 2) accelerated write-offs, 3) an unfavorable environment for bond issuance, 3) a hike in minimum credit card repayment to 8% from 5% and 4) the implementation of the Debt Service Ratio in 2025. For title loans, we expect sustainable loan growth to gear down to 10-18% over 2024-2026 from 20-30% over 2019-2023.

Raise 2025F earnings = Strong growth in 2025 but still flattish in 2H24. We raise our earnings forecasts by 2-4% for 2025 and 4-6% for 2026. In 2025, we now expect MTC to have the strongest earnings growth at 27%, followed by TIDLOR at 21% and SAWAD at 12% (+3% for EPS) but for only modest growth at KTC and AEONTS at 5%. In 2H24, we expect earnings to be essentially flat QoQ and YoY, with QoQ stable loan growth, a QoQ fall in NIM from rising cost of funds and continued high credit cost.

Raise TP with TIDLOR as new sector top pick. We raise the TPs of consumer finance companies (with the exception of AEONTS, pending release of 2QFY24 results in October) by 11-29% to reflect higher sustainable ROE from lower cost of funds. This leads us to upgrade **TIDLOR** to Outperform and put it as the top pick, switching from MTC, as TIDLOR’s valuation is now lower and less expensive than MTC’s. We keep Outperform on **MTC** and **AEONTS** as well as Underperform on **KTC** (rich valuation relative to growth potential) and **SAWAD** (higher risk than peers on ESG from the DSI investigation, asset quality from motorcycle HP and a funding constraint).

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 upcoming virtual banks, and 4) ESG risk from market conduct and regulatory risk.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	24F	25F	24F	25F
AEONTS	Outperform	142.0	158.0	15.1	11.8	11.3	1.4	1.3		
KTC	Underperform	47.3	39.0	(15.0)	16.5	15.8	3.0	2.7		
MTC	Outperform	52.3	58.0	11.5	19.2	15.1	3.0	2.5		
SAWAD	Underperform	43.5	41.0	(4.6)	12.8	12.4	2.0	1.9		
TIDLOR	Outperform	18.9	22.0	18.0	12.5	10.4	1.7	1.5		
THANI	Neutral	2.2	2.0	(4.9)	12.0	11.6	1.0	0.9		
Average					14.1	12.8	2.0	1.8		

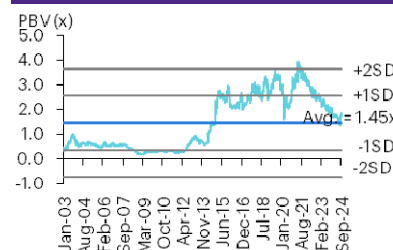
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AEONTS	14.1	9.2	(13.9)	5.1	(1.7)	(10.2)
KTC	14.5	13.2	2.2	5.6	1.8	6.6
MTC	17.4	20.1	35.7	8.2	8.1	41.6
SAWAD	18.4	22.5	5.7	9.1	10.3	10.3
TIDLOR	25.2	1.1	(9.3)	15.3	(9.0)	(5.4)
THANI	13.5	0.9	(24.6)	4.6	(9.2)	(21.3)

Source: SET, InnovestX Research

Finance sector’s PBV



Source: SET, InnovestX Research

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Factoring in potential policy rate cuts. Following the 50 bps cut in the Fed funds rate by the FOMC, INVX's economist expects the BoT to cut policy rate by 50 bps in 4Q24 and 50 bps in 1H25. We thus expect banks will cut lending interest rates (MLR) by 25 bps in 4Q24 and another 25 bps in 1H25, which will lower finance company borrowing cost to a similar extent. As the majority of consumer finance companies obtain funding via L-T borrowings, cost reductions will phase in for two years after rates are cut. We raise NIM by 1-3 bps in 2024F, 8-19 bps in 2025F and 7-23 bps in 2026F. TIDLOR is expected to see the greatest improvement in NIM in 2025 and SAWAD in 2026 on a coincidence in higher loan yield from a hike in loan pricing and lower cost of funds. We expect AEONTS and KTC to see lower NIM 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.

Figure 1: Net interest margin (NIM)

	NIM					Movement			Change from old forecast		
	2022	2023	2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F
AEONTS	18.55%	17.93%	17.80%	17.64%	17.66%	-0.12%	-0.17%	0.03%	0.03%	0.12%	0.16%
KTC	13.28%	13.31%	12.78%	12.76%	12.89%	-0.53%	-0.03%	0.14%	0.01%	0.08%	0.07%
MTC	15.64%	15.09%	14.31%	14.48%	14.61%	-0.78%	0.17%	0.12%	0.01%	0.21%	0.31%
TIDLOR	16.11%	15.58%	15.86%	16.22%	16.30%	0.28%	0.36%	0.08%	0.02%	0.19%	0.23%
SAWAD	17.83%	17.72%	15.30%	15.57%	15.71%	-2.42%	0.27%	0.14%	0.03%	0.14%	0.19%

Source: Company data and InnovestX Research

Lingering asset quality issue. Although the worst has passed, the consumer finance sector faces a lingering asset quality issue. In 4Q24, asset quality should benefit from the government's cash handout of Bt10,000 each to 14.5mn holders of state welfare cards and the disabled, starting on Sep 25. However, the benefit from the cash handout is expected to be offset the damage from the widespread flooding (mainly in the northern part of Thailand). Used car prices are still at risk as lenders speed up repossessions, with the used car price index falling 7% MoM and 15% YoY in July. Consumer finance companies further tightened lending by lowering LTV in 1H24. We expect MTC, TIDLOR and SAWAD to see an HoH rise in credit cost in 2H24 as used car prices are expected to fall further. We expect KTC and AEONTS to see an HoH easing in credit cost in 2H24 on the positive impact from the cash handout and the front-loaded impact from a hike in minimum credit card repayment to 8% in 1H24 from 5%.

Figure 2: 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%	7.98%	7.25%	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%	3.15%
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%	2.21%	2.14%	0.18%	2.32%	2.10%	2.10%	2.05%

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

Source: Company data and InnovestX Research

Figure 3: 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 4: 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 5: 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

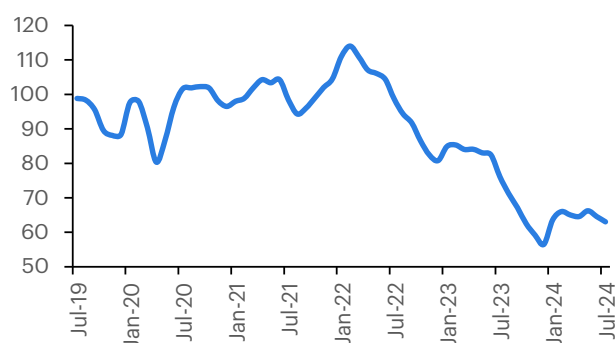
Figure 6: LLR coverage

	LLR/NPLs					LLR/(NPLs + Stage 2 loans)				
	2Q23	3Q23	4Q23	1Q24	2Q24	2Q23	3Q23	4Q23	1Q24	2Q24
AEONTS	176%	154%	183%	168%	162%	105%	94%	110%	107%	93%
KTC	433%	494%	400%	354%	363%	62%	64%	61%	50%	54%
MTC	105%	110%	116%	121%	125%	27%	27%	28%	31%	31%
TIDLOR	266%	264%	282%	264%	227%	22%	22%	23%	23%	22%
SAWAD	60%	58%	61%	63%	66%	17%	15%	17%	16%	16%

Source: Company data and InnovestX Research

Figure 7: Used car price index

Source: BoT and InnovestX Research

Figure 8: Used truck price index

Source: BoT and InnovestX Research

Slowing loan growth outlook. We expect loan growth (particularly for title loans) to slow down in 2024-2026 as a result of: 1) a further tightening in loan extension, 2) acceleration in write-offs, 3) an unfavorable environment for bond issuance, 3) a hike in minimum credit card repayment to 8% from 5% (effective January 2024) and 4) the implementation of the Debt Service Ratio in 2025.

For title loans, we expect sustainable loan growth to gear down to 10-18% over 2024-2026 from 20-30% over 2019-2023. 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 credit extensions and acceleration in write-offs. SAWAD halved its 2024 loan growth target to 10% from 20%, due to: 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 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.

Figure 9: 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 10: Yearly loan growth

	2019	2020	2021	2022	2023	2024F	2025F	2026F
AEONTS	9%	-3%	4%	3%	-3%	3%	5%	5%
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

Raise 2025F earnings = Strong growth in 2025 but still flattish in 2H24. We raise our 2025 earnings forecast by 2-4% and 2026 by 4-6%. In 2025, we expect MTC to have the strong earnings growth at 27%, followed by TIDLOR at 21% and SAWAD at 12% (+3% for EPS) but expect growth at KTC and AEONTS to be a modest 5%. In 2H24, we expect earnings to be essentially flat QoQ and YoY, with QoQ stable loan growth, a QoQ fall in NIM from rising cost of funds and continued high credit cost.

Figure 11: Earnings forecast

Unit: Bt mn	Earnings				Earnings growth				Change from old forecast		
	2023	2024F	2025F	2026F	2023	2024F	2025F	2026F	2024F	2025F	2026F
AEONTS	3,259	3,006	3,145	3,513	-15%	-8%	5%	12%	0%	2%	4%
KTC	7,295	7,361	7,714	8,387	3%	1%	5%	9%	0%	2%	4%
MTC	4,906	5,779	7,342	9,105	-4%	18%	27%	24%	0%	4%	5%
TIDLOR	3,790	4,403	5,306	6,109	4%	16%	21%	15%	0%	4%	6%
SAWAD	5,001	5,151	5,765	6,511	12%	3%	12%	13%	0%	4%	6%

Source: Company data and InnovestX Research

Figure 12: Quarterly earnings

Unit: Bt mn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24F	4Q24F
AEONTS	617	842	706	1,094	524	700	791	991
KTC	1,872	1,806	1,857	1,761	1,803	1,826	1,843	1,889
MTC	1,070	1,200	1,285	1,351	1,389	1,444	1,453	1,493
TIDLOR	955	927	1,007	901	1,104	1,091	1,096	1,116
SAWAD	1,200	1,146	1,387	1,267	1,261	1,265	1,283	1,342
YoY	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24F	4Q24F
AEONTS	-45%	-7%	-36%	58%	-15%	-17%	12%	-9%
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%	24%
SAWAD	16%	10%	17%	4%	5%	10%	-8%	6%
QoQ	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24F	4Q24F
AEONTS	-11%	36%	-16%	55%	-52%	33%	13%	25%
KTC	10%	-4%	3%	-5%	2%	1%	1%	2%
MTC	-5%	12%	7%	5%	3%	4%	1%	3%
TIDLOR	17%	-3%	9%	-11%	23%	-1%	0%	2%
SAWAD	-1%	-5%	21%	-9%	0%	0%	1%	5%

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

Source: Company data and InnovestX Research

Figure 13: EPS growth

	EPS (Bt)					EPS growth				
	2022	2023	2024F	2025F	2026F	2022	2023	2024F	2025F	2026F
AEONTS	15.26	13.04	12.02	12.58	14.05	7%	-15%	-8%	5%	12%
KTC	2.75	2.83	2.85	2.99	3.25	20%	3%	1%	5%	9%
MTC	2.40	2.31	2.73	3.46	4.30	3%	-4%	18%	27%	24%
TIDLOR	1.46	1.35	1.51	1.82	2.10	7%	-7%	12%	21%	15%
SAWAD	3.26	3.64	3.41	3.50	3.95	-5%	12%	-6%	3%	13%

Source: Company data and InnovestX Research

Raise TP with TIDLOR as new sector's top pick. We raise the TPs of consumer finance companies (with the exception of AEONTS, pending release of 2QFY24 results in October) by 11-29% to reflect higher sustainable ROE from lower cost of funds. This leads us to upgrade **TIDLOR** to Outperform and put it as the top pick, switching from MTC, as TIDLOR's valuation is now lower and less expensive than MTC's. We keep Outperform on **MTC** and **AEONTS** as well as Underperform on **KTC** (rich valuation relative to growth potential) and **SAWAD** (higher risk than peers on ESG from the DSI investigation, asset quality from motorcycle HP and a funding constraint).

Figure 14: New target price

	New TP (Bt)	2025F BVPS (Bt)	PBV target (x)	Sustainable ROE	L-T growth	Cost of equity
AEONTS	158	111.5	1.4	12.0%	2.5%	9.6%
KTC	39	17.4	2.2	18.0%	2.5%	9.6%
MTC	58	20.8	2.8	18.0%	5.0%	9.6%
TIDLOR	22	12.5	1.8	14.5%	4.0%	9.9%
SAWAD	41	23.2	1.8	15.0%	4.0%	10.2%

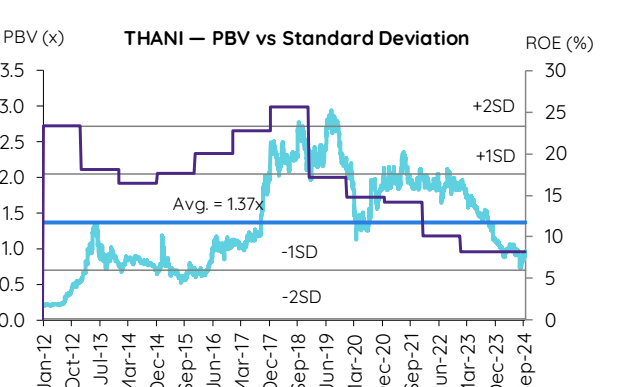
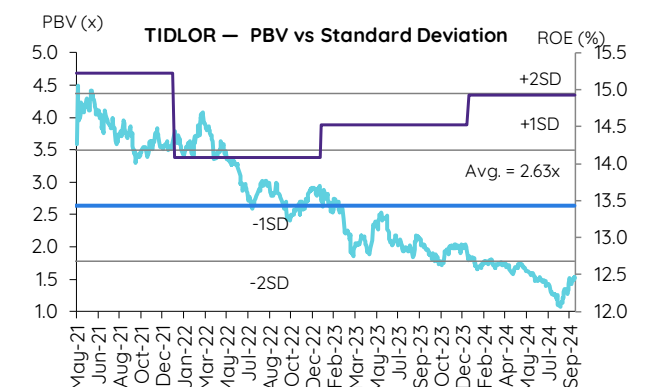
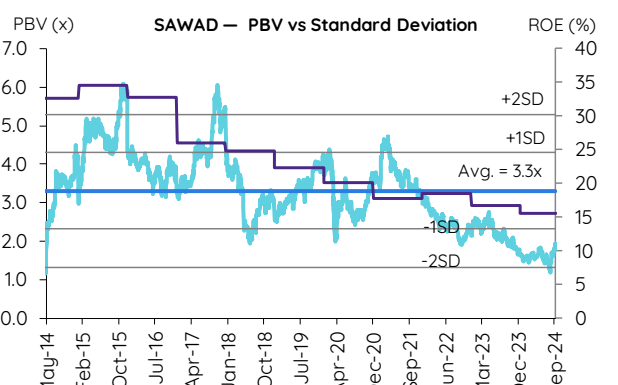
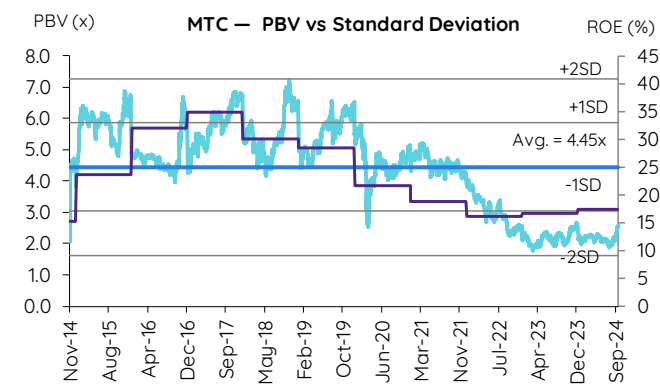
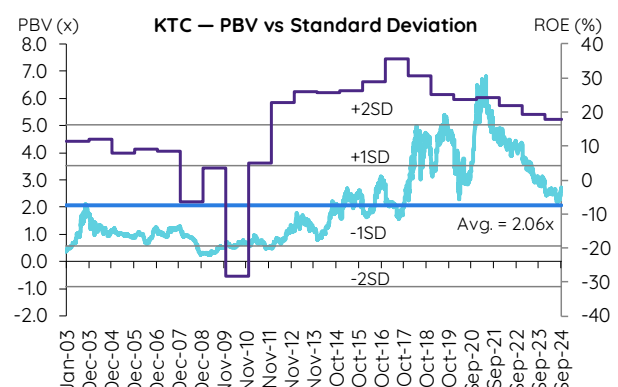
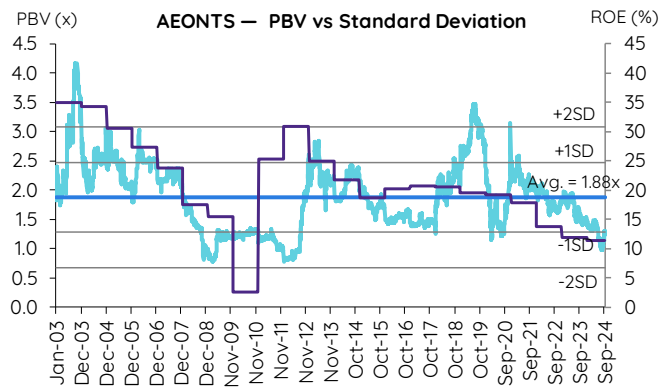
Source: Company data and InnovestX Research

Figure 15: Valuation summary (Price as of Sep 20, 2024)

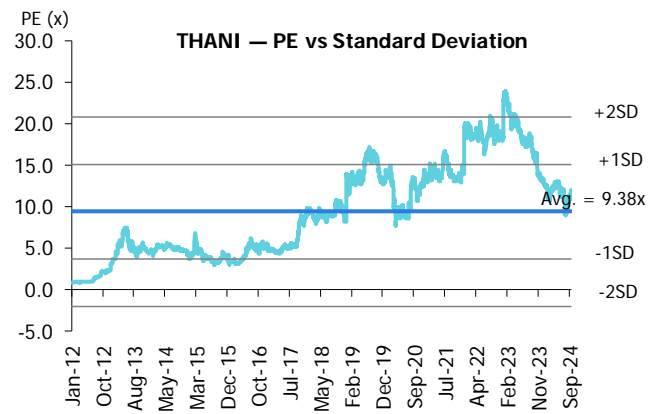
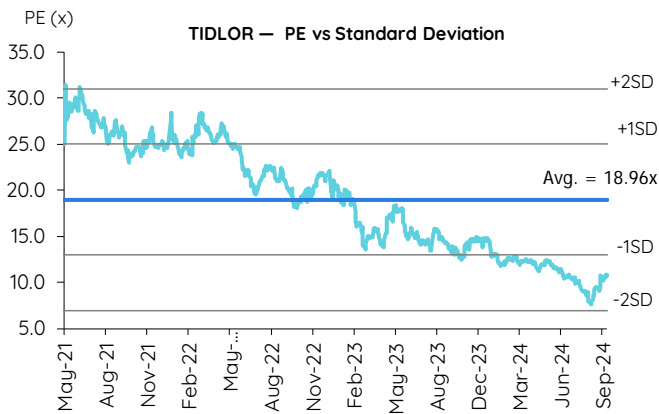
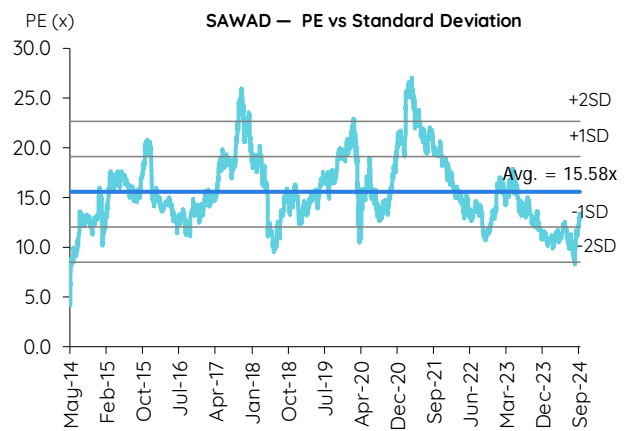
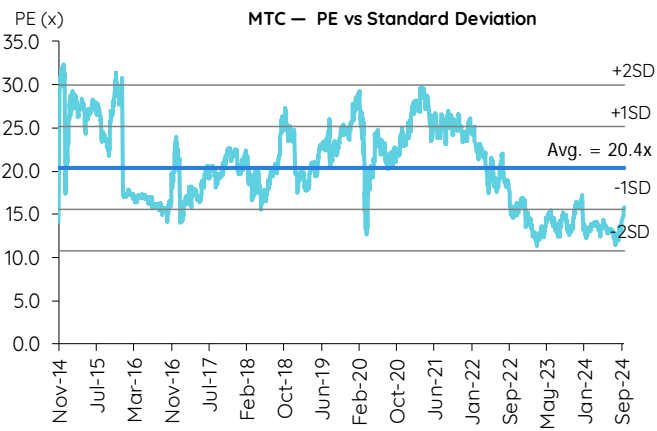
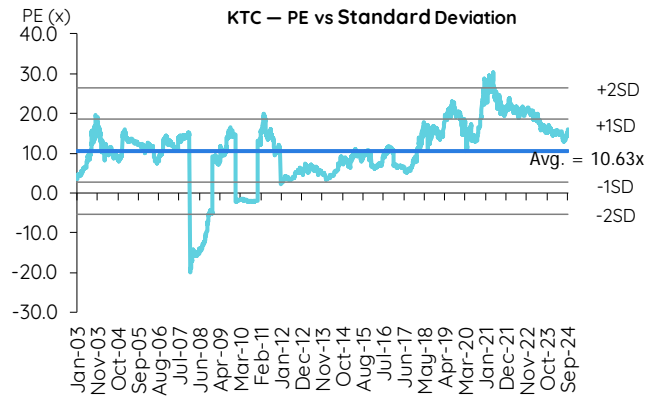
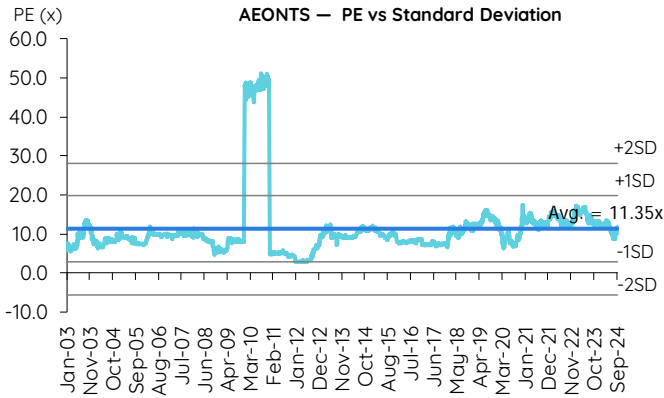
	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AEONTS	Outperform	142.00	158.0	15.1	10.9	11.8	11.3	(15)	(8)	5	1.5	1.4	1.3	14	12	12	3.9	3.9	4.1
KTC	Underperform	47.25	39.0	(15.0)	16.7	16.5	15.8	3	1	5	3.4	3.0	2.7	22	19	18	2.4	2.4	2.5
MTC	Outperform	52.25	58.0	11.5	22.6	19.2	15.1	(4)	18	27	3.5	3.0	2.5	16	17	18	0.4	0.5	0.7
SAWAD	Underperform	43.50	41.0	(4.6)	11.9	12.8	12.4	12	(6)	3	2.1	2.0	1.9	19	17	16	0.0	1.2	1.2
TIDLOR	Outperform	18.90	22.0	18.0	14.0	12.5	10.4	(7)	12	21	1.9	1.7	1.5	14	15	15	1.4	1.6	1.9
THANI	Neutral	2.18	2.0	(4.9)	9.6	12.0	11.6	(27)	(20)	4	1.0	1.0	0.9	10	8	8	0.9	3.3	3.5
Average					14.3	14.1	12.8	(6)	(1)	11	2.2	2.0	1.8	16	15	15	1.5	2.2	2.3

Source: InnovestX Research

Forward PBV vs. Standard Deviation



Forward PE vs. Standard Deviation



ESG comparison

	KTC		MTC		SAWAD		TIDLOR	
	2022	2023	2022	2023	2022	2023	2022	2023
ESG Financial Materiality Scores								
BESG ESG Score	4.96	—	2.59	—	1.96	—	1.74	—
BESG Environmental Pillar Score	3.88	—	0.03	—	-	—	0.45	—
BESG Social Pillar Score	4.89	—	2.10	—	3.99	—	1.05	—
BESG Governance Pillar Score	5.47	—	4.83	—	(1.01)	—	3.75	—
ESG Disclosure Scores								
ESG Disclosure Score	57.09	57.68	53.17	—	5.93	—	39.12	—
Environmental Disclosure Score	31.80	38.33	36.12	—	1.98	—	18.48	—
Social Disclosure Score	58.28	53.54	35.91	—	6.68	—	15.11	—
Governance Disclosure Score	81.10	81.10	87.36	—	6.57	—	83.59	—
Environmental								
Emissions Reduction Initiatives	Yes	Yes	No	n/a	Yes	Yes	No	n/a
Climate Change Policy	Yes	Yes	Yes	Yes	Yes	n/a	No	n/a
GHG Scope 1	0.50	0.52	8.24	10.24	n/a	n/a	1.96	2.92
GHG Scope 2 Location-Based	1.29	1.32	21.03	24.34	n/a	n/a	5.19	6.00
GHG Scope 3	0.16	1.17	1.07	0.99	n/a	n/a	0.53	0.73
Total Energy Consumption	—	4.19	69.22	—	n/a	n/a	18.70	—
Total Waste	0.21	0.27	n/a	n/a	n/a	n/a	0.07	0.21
Water Consumption	—	19.51	—	—	n/a	n/a	20.68	—
Social								
Consumer Data Protection Policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	n/a
Community Spending	1.75	2.10	4.25	—	n/a	n/a	n/a	n/a
Pct Women in Workforce	65.89	66.29	10.37	10.07	53.88	51.95	73.56	72.56
Pct Disabled in Workforce	1.00	—	—	—	0.63	0.53	n/a	n/a
Total Recordable Incident Rate - Employees	-	-	0.07	—	—	—	0.03	—
Employee Turnover Pct	17.11	12.17	28.65	12.10	3.07	—	—	14.60
Total Hours Spent by Firm - Employee Training	108,744	138,199	78,030	164,495	5,165	—	309,979	205,724
Governance								
Board Size	8.00	8.00	7.00	7.00	13.00	13.00	12.00	11.00
Number of Non Executive Directors on Board	7.00	6.00	5.00	5.00	9.00	9.00	11.00	10.00
Number of Female Executives	5.00	6.00	3.00	3.00	2.00	2.00	5.00	5.00
Number of Women on Board	1.00	3.00	3.00	3.00	1.00	1.00	1.00	1.00
Number of Independent Directors	5.00	4.00	4.00	4.00	5.00	5.00	4.00	4.00

Source: Bloomberg Finance L.P.

Disclaimer

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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, 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, 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, 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

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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 (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, BBGI, 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, 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, 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, TASCOS, 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, DOD, 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, IRCP, 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.