

AEON Thana Sinsap

AEON Thana Sinsap
Public Company Limited

AEONTS

Bloomberg AEONTS.TB
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innovest^x
A Subsidiary of SCBX Group

Preview 2QFY24: Up QoQ, down YoY

In 2QFY24 (June-August), we expect earnings to grow 34% QoQ (lower credit cost and gain on sale of NPLs) but fall 17% YoY (lower NII and higher ECL). We maintain our Outperform rating with an unchanged TP of Bt158 (based on 1.5x PBV for FY2025) on a catalyst from the cash handout that should boost asset quality and the expected policy rate cuts. For S-T trading, we recommend buy on weakness.

2QFY24 preview. In 2QFY24 (June-August), we expect earnings to be Bt700mn, up 34% QoQ but down 17% YoY. The 34% rise QoQ is supported by: 1) an expected Bt160mn gain from NPL sales and 2) an expected 40 bps QoQ drop in credit cost to 8.74%. A QoQ ease in credit cost is due to slower write-offs after 1-2% of its debtors joined the Persistent Debt offer and front-loading ECL in 1QFY24 to accommodate a step up in minimum credit card payment to 8% in January 2024 from 5% in 2023. The 17% YoY fall expected is due to YoY higher ECL and lower net interest income. Loan growth was muted in 2QFY24 due to a tightening in credit policy. AEONTS expects to release 2QFY24 result on October 7.

Benefit from cash handout with management overlay for flooding. AEONTS has ~10% exposure to debtors with monthly income of under Bt10,000, some of which hold state welfare cards and/or are disabled and thus are in the 14.5mn eligible for the government's cash handout of Bt10,000 each starting on Sep 25. AEONTS estimates 300,000-400,000 of its 10mn debtors have monthly income of ~Bt8,000 and are thus likely to hold state welfare cards. It has some management overlay for the current flooding and also Bt200mn management overlay remaining for the step up in minimum credit card payment to 10%, which has been postponed from the original schedule of 2025. We maintain our credit cost forecast at 8.25% (+43 bps) in FY2024.

Squeezing NIM. Despite factoring in policy rate cuts of 50 bps in 4Q24 and 50 bps in 1H25, we expect NIM to narrow 12 bps in FY2024 and 16 bps in FY2025 as we expect a rise in cost of funds in FY2024 and a fall in loan yield in FY2025 as a result of: 1) the BoT's persistent debt (PD) measure 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.

Trim FY2024 loan growth. We trim our loan growth forecast to 2% from 3% to fine tune with the negligible loan growth expected in 2QFY24. Its FY2024 loan growth has been dragged down by the hike in minimum payment on credit card loans. The company penetrated into used car HP and title loans in FY2024.

Good growth in non-NII. We expect non-NII to grow 19% in FY2024 from a 20% rise in bad debt recovery and gain on NPL sales in FY2024. It sold NPLs in 2QFY24 and will sell more in 2HFY24. It also plans to enhance fee income from insurance brokerage via adding one more partner and starting an AMC.

Maintain Outperform with unchanged TP. We maintain our Outperform rating with an unchanged TP of Bt158 (based on 1.5x PBV) on a catalyst from the benefits from the cash handout and the potential policy rate cuts.

Key risks: 1) Asset quality risk from uneven economic recovery, 2) regulatory risk from the BoT's household debt measures, and 3) ESG risk from market conduct.

Forecasts and valuation

FY Feb of the following year	Unit	FY2022	FY2023	FY2024F	FY2025F	FY2025F
Net profit	(Bt mn)	3,815	3,259	3,006	3,145	3,422
EPS	(Bt)	15.26	13.04	12.02	12.58	13.69
BVPS	(Bt)	91.29	97.89	104.41	111.49	119.43
DPS	(Bt)	5.50	5.50	5.50	5.75	6.26
PER	(x)	9.21	10.78	11.68	11.17	10.26
EPS growth	(%)	7.38	(14.58)	(7.75)	4.62	8.82
PBV	(x)	1.54	1.44	1.35	1.26	1.18
ROE	(%)	17.87	13.78	11.89	11.65	11.86
Dividend yield	(%)	3.91	3.91	3.91	4.10	4.46

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Sep 25) (Bt)	140.50
Target price (Bt)	158.00
Mkt cap (Btbn)	35.13
Mkt cap (US\$m)	1,074

Beta	M
Mkt cap (%) SET	0.19
Sector % SET	3.25
Shares issued (mn)	250
Par value (Bt)	1.00
12-m high / low (Bt)	168.5 / 107
Avg. daily 6m (US\$m)	1.49
Foreign limit / actual (%)	49 / 48
Free float (%)	30.9
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	8.1	7.7	(12.7)
Relative to SET	0.9	(2.8)	(10.8)

Source: SET, InnovestX Research

2023 Sustainability / ESG Score

SET ESG Ratings	No
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ESG Bloomberg Rank in the sector

ESG Score Rank	n.a.
Environmental Score Rank	n.a.
Social Score Rank	n.a.
Governance Score Rank	n.a.

ESG comment

AEONTS has no ESG score. However, it operates with an awareness of its social and environmental responsibility and the principles of good governance.

Source: Bloomberg Finance L.P.

Analyst

Kittima Sattayapan, CFA

Fundamental Investment
Analyst on Securities
(66-2) 949-1003
kittima.s@innovestx.co.th

Value proposition

AEONTS is a leading consumer finance company, providing personal loans, credit cards and hire-purchase loans (on motorcycles, used cars and electrical appliances). AEONTS has a market share of ~9% in credit card loans and 11% in personal loans. Loan breakdown is 47% personal loans, 47% credit card loans and 6% hire-purchase loans. The company has subsidiaries operating in the consumer finance business in Cambodia, Laos and Myanmar.

Business outlook

We expect FY2024 earnings to fall 8%, with 2% loan growth, a 12 bps narrowing in NIM, 20% growth in bad debt recovery & gain on NPLs and a 43 bps rise in credit cost

Bullish views	Bearish views
1. An expansion into digital and title loans and AMC business	1. Falling NIM from rising cost of funds and lower loan yield due to the tighter regulations
2. Expect good growth in bad debt recovery and gain on NPL sales.	2. Asset quality is under pressure from NPLs and a step up in minimum credit card repayment
	3. Loan yield and loan growth under pressure from the BoT's household debt measures

Key catalysts

Factor	Event	Impact	Comment
Interest rate and bond yield	Potential 50 bps policy rate cuts	Positive	This will be positive to cost of funds in 2025, into which we have already factored in a cut in the policy rate of 50 bps in 4Q24 and another 50bps in 1H24.
Regulatory risk	Household debt measures phased in over 2024-2025	Negative	This brings downside risk to loan growth.

Sensitivity analysis

Factor	Earnings impact	TP impact
50 bps change in NIM	4%	Bt2/sh.
50 bps change in credit cost	8%	Bt4/sh.

Our view on ESG

AEONTS operates with a keen awareness of its social and environmental responsibility and complies strictly with the principles of good governance. However, the company has no data about greenhouse gas emissions yet. We view that its board of directions is decently sized, though the proportion of female directors is less than 30% (which is passable in our view) and one director holds a directorship more than five companies.

ESG Disclosure Score

Bloomberg ESG Score	n.a.
Rank in Sector	n.a.

CG Rating	DJSI	SETESG	SET ESG Ratings
AEONTS	5	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- AEONTS has implemented resource management as the followings: 1) Paper and Plastic Card Usage Reduction, 2) Waste and Disposal Management Practices, 3) Sustainable Material Reutilization, 4) Electricity and Water Management, and 5) Fuel Energy Management.
- AEONTS has joined as a member in Greenhouse Gas Reduction workforce in Aeon Financial Services Group, Japan, in which established goals and short-term and long-term action plans to reduce greenhouse gas emissions to Zero CO2 Society as follows: 1) 35% reduction within the year 2030 and 2) Zero CO2 by the year 2040.
- In the 3QFY23, the company has initiated hire purchase loans for products that reducing environmental impact, such as electric motorcycles and solar cells.

Social Issue (S)

- AEONTS conducts business in accordance to human rights principles, based on its philosophy which places importance to peace, human beings and society, which aims to conduct business with responsibility to both customers; via the development of financial products and services regularly to enhance the financial service accessibility and the use of financial services with safety and fairness, and employees; via Human Resources Management policy to treat employees equally through recruiting, providing a safe working environment and good occupational healthy environment, performance appraisal, layoffs and retirement processes.
- The company has supports various social projects through AEON Thailand Foundation with the following objectives: 1) Promote and support forest conservation; 2) Promote education, including granting scholarships and/or donations to students and/or schools; 3) Promote education, including granting scholarships and/or donations to students and/or schools; 4) Conduct or cooperate with other charitable organizations for public benefit; and 5) Do not engage in any political activities.

Governance Issue (G)

- As of February 29, 2023, the composition of the board is considered by the board diversity which consisting of 6 executive directors (50%), 2 non-executive directors (17%), 4 independent directors (33%), totaling 12 directors. There are two female directors (17%).
- In 2023, there's the only 1 Independent Directors out of 4 that serves as the Independent Director for more than 9 consecutive years and still able to independently provide opinions pursuant to the relevant rules and regulations and consistently maintain the qualification of the Independent Director.

ESG Disclosure Score

	2023
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	n.a.

Source: Bloomberg Finance L.P.

Disclaimer

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Financial statement

Profit and Loss Statement

FY Feb 20 of the following year	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	20,348	18,587	17,903	19,055	18,767	18,668	18,928	19,607
Interest expense	(Btmn)	2,209	2,096	1,745	1,904	2,162	2,247	2,242	2,290
Net interest income	(Btmn)	18,139	16,491	16,158	17,151	16,605	16,421	16,686	17,317
Non-interest income	(Btmn)	2,927	2,701	2,888	3,277	3,198	3,802	4,224	4,627
Non-interest expenses	(Btmn)	9,263	8,309	7,844	8,215	8,402	8,780	9,153	9,565
Earnings before tax & provision	(Btmn)	11,803	10,882	11,203	12,213	11,402	11,443	11,757	12,379
Tax	(Btmn)	1,024	967	1,000	996	824	767	792	861
Equities & minority interest	(Btmn)	(158)	(16)	(21)	(139)	(79)	(62)	(22)	(22)
Core pre-provision profit	(Btmn)	10,622	9,899	10,182	11,078	10,499	10,614	10,944	11,496
Provision	(Btmn)	6,646	6,210	6,629	7,263	7,240	7,608	7,799	8,073
Core net profit	(Btmn)	3,975	3,690	3,553	3,815	3,259	3,006	3,145	3,422
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	3,975	3,690	3,553	3,815	3,259	3,006	3,145	3,422
EPS	(Bt)	15.90	14.76	14.21	15.26	13.04	12.02	12.58	13.69
DPS	(Bt)	5.00	4.50	5.20	5.50	5.50	5.50	5.75	6.26

Balance Sheet

FY Feb 20 of the following year	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	4,994	5,105	4,236	3,816	2,797	3,074	3,419	3,712
Gross loans	(Btmn)	90,232	87,433	91,028	93,937	91,305	93,132	95,929	99,791
Loan loss reserve	(Btmn)	3,962	11,593	10,951	10,125	8,288	8,288	8,288	8,288
Net loans	(Btmn)	86,270	75,839	80,076	83,812	83,017	84,844	87,641	91,503
Total assets	(Btmn)	95,396	87,389	90,469	95,207	92,499	94,630	97,800	101,983
Borrowings	(Btmn)	71,471	64,567	67,400	67,905	64,141	64,641	66,041	68,241
Total liabilities	(Btmn)	74,270	70,009	70,205	71,859	67,437	67,937	69,337	71,537
Minority Interest	(Btmn)	397	322	375	527	589	589	589	589
Paid-up capital	(Btmn)	250	250	250	250	250	250	250	250
Total Equities	(Btmn)	20,728	17,058	19,889	22,821	24,472	26,103	27,873	29,857
BVPS	(Bt)	82.91	68.23	79.55	91.29	97.89	104.41	111.49	119.43

Key Financial Ratios & Key assumptions

FY Feb 20 of the following year	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
YoY loan growth	(%)	9.36	(3.10)	4.11	3.20	(2.80)	2.00	3.00	4.03
Yield on earn'g assets	(%)	23.56	20.92	20.06	20.60	20.26	20.24	20.02	20.04
Cost on int-bear'g liab	(%)	3.32	3.18	2.72	2.89	3.37	3.58	3.52	3.50
Spread	(%)	20.23	17.74	17.34	17.71	16.90	16.66	16.50	16.54
Net interest margin	(%)	21.00	18.56	18.11	18.55	17.93	17.81	17.65	17.70
ROA	(%)	4.36	4.04	4.00	4.11	3.47	3.21	3.27	3.43
ROE	(%)	20.50	19.53	19.23	17.87	13.78	11.89	11.65	11.86
NPLs/ Total Loans	(%)	3.67	5.77	4.86	5.69	4.97	5.56	5.98	6.13
Provision/Total loans	(%)	7.69	6.99	7.43	7.85	7.82	8.25	8.25	8.25
LLR/NPLs	(%)	119.48	229.93	247.35	189.60	182.81	160.02	144.51	135.53
Cost to income ratio	(%)	43.97	43.30	41.18	40.22	42.43	43.42	43.77	43.59
D/E	(x)	3.58	4.10	3.53	3.15	2.76	2.60	2.49	2.40

Financial statement

Profit and Loss Statement

FY Feb 20 of the following year	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Interest & dividend income	(Btmn)	4,761	4,803	4,786	4,726	4,770	4,650	4,622	4,657
Interest expense	(Btmn)	469	476	523	527	574	511	550	558
Net interest income	(Btmn)	4,292	4,328	4,263	4,199	4,196	4,139	4,072	4,098
Non-interest income	(Btmn)	715	1,016	766	734	907	755	803	851
Non-interest expenses	(Btmn)	1,986	2,039	2,155	2,033	2,071	2,114	2,183	2,188
Earnings before tax & provision	(Btmn)	3,021	3,305	2,874	2,899	3,031	2,780	2,692	2,760
Tax	(Btmn)	239	286	181	161	218	171	273	132
Equities & minority interest	(Btmn)	(28)	(31)	(36)	(27)	(22)	(4)	(27)	(15)
Core pre-provision profit	(Btmn)	2,755	2,988	2,657	2,711	2,791	2,605	2,392	2,613
Provision	(Btmn)	1,851	1,884	1,964	2,094	1,949	1,899	1,298	2,089
Core net profit	(Btmn)	904	1,104	693	617	842	706	1,094	524
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	904	1,104	693	617	842	706	1,094	524
EPS	(Bt)	3.61	4.42	2.77	2.47	3.37	2.82	4.37	2.10

Balance Sheet

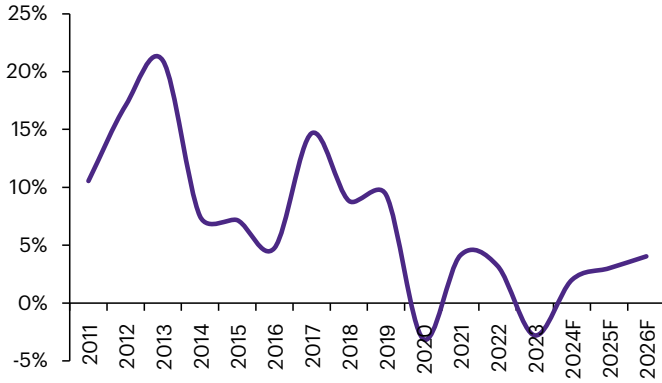
FY Feb 20 of the following year	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Cash	(Btmn)	4,176	3,814	3,816	3,596	3,794	3,159	2,797	4,286
Gross loans	(Btmn)	93,975	95,106	93,937	93,798	93,969	93,894	91,305	91,453
Loan loss reserve	(Btmn)	10,669	10,470	10,125	10,199	10,086	9,488	8,288	8,289
Net loans	(Btmn)	83,307	84,636	83,812	83,599	83,883	84,407	83,017	83,164
Total assets	(Btmn)	95,490	96,164	95,195	94,317	94,946	94,333	92,499	94,528
Borrowings	(Btmn)	70,627	69,680	67,905	65,857	66,371	66,537	64,141	65,378
Total liabilities	(Btmn)	73,478	73,849	71,859	70,425	70,717	70,014	67,437	68,680
Minority Interest	(Btmn)	478	557	527	544	593	615	589	647
Paid-up capital	(Btmn)	250	250	250	250	250	250	250	250
Total Equities	(Btmn)	22,012	22,315	23,339	23,892	24,230	24,319	25,062	25,848
BVPS	(Bt)	88.05	89.26	93.36	95.57	96.92	97.28	100.25	103.39

Key Financial Ratios

FY Feb 20 of the following year	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
YoY loan growth	(%)	7.92	6.21	3.20	1.15	(0.01)	(1.27)	(2.80)	(2.50)
Yield on earn'g assets	(%)	20.40	20.32	20.25	20.14	20.32	19.80	19.96	20.38
Cost on int-bear'g liab	(%)	2.77	2.78	3.13	3.24	3.57	3.16	3.46	3.55
Spread	(%)	17.63	17.54	17.13	16.90	16.75	16.64	16.51	16.84
Net interest margin	(%)	18.39	18.31	18.04	17.89	17.88	17.62	17.59	17.94
ROA	(%)	3.83	4.61	2.90	2.61	3.56	2.98	4.68	2.24
ROE	(%)	16.53	19.92	12.14	10.46	14.00	11.63	17.72	8.24
NPLs/ Total Loans	(%)	5.48	5.61	5.69	5.91	6.18	6.23	4.97	5.39
Provision/Total loans	(%)	7.93	7.97	8.31	8.92	8.30	8.09	5.61	9.14
LLR/NPLs	(%)	207.21	196.09	189.60	184.06	173.59	162.08	182.81	168.11
Cost to income ratio	(%)	39.66	38.16	42.86	41.23	40.60	43.19	44.78	44.22
D/E (x)	(x)	3.34	3.31	3.08	2.95	2.92	2.88	2.69	2.66

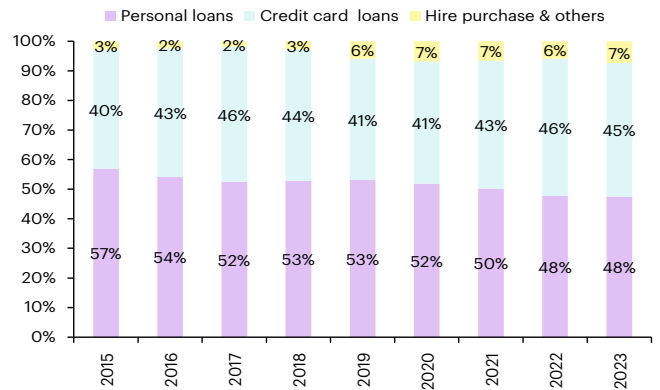
Appendix

Figure 1: Loan growth



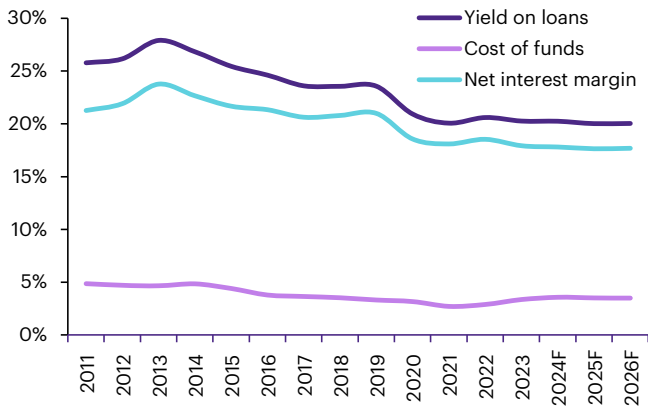
Source: AEONTS and InnovestX Research

Figure 2: Loan breakdown



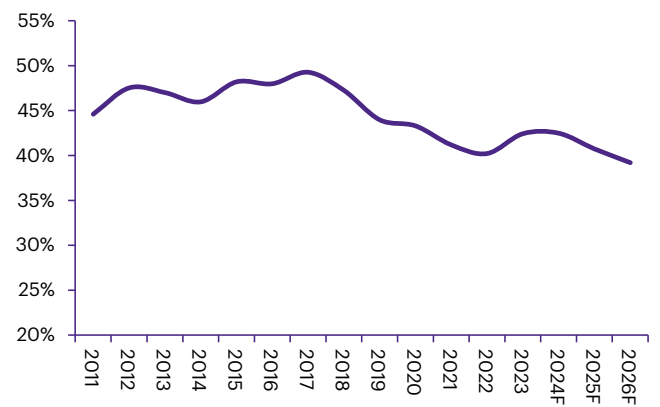
Source: AEONTS and InnovestX Research

Figure 3: NIM, loan yield, and cost of funds



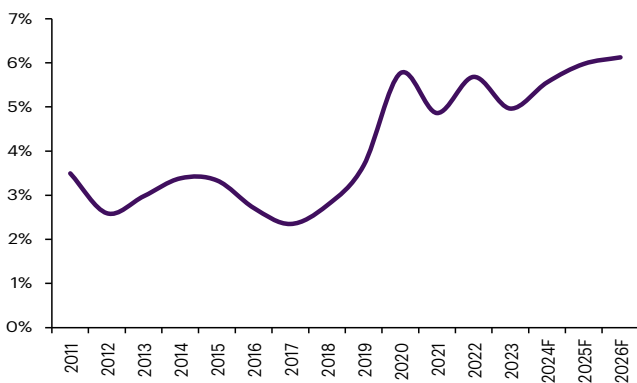
Source: AEONTS and InnovestX Research

Figure 4: Cost to income ratio



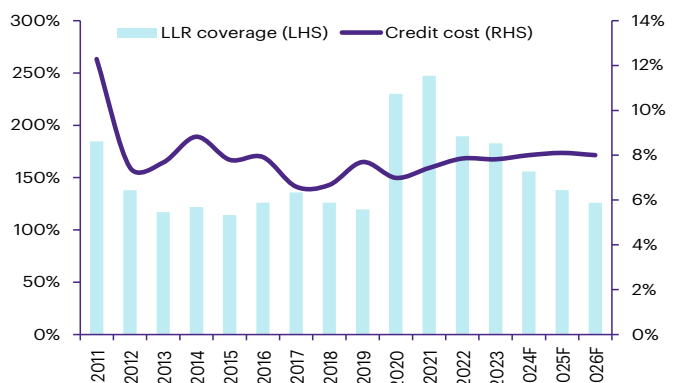
Source: AEONTS and InnovestX Research

Figure 5: NPL ratio



Source: AEONTS and InnovestX Research

Figure 6: Credit cost and LLR coverage



Source: AEONTS and InnovestX Research

Figure 7: Valuation summary (price as of Sep 25, 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	140.50	158.0	16.4	10.8	11.7	11.2	(15)	(8)	5	1.4	1.3	1.3	14	12	12	3.9	3.9	4.1
KTC	Underperform	46.75	39.0	(14.1)	16.5	16.4	15.6	3	1	5	3.4	3.0	2.7	22	19	18	2.4	2.4	2.6
MTC	Outperform	49.00	56.0	14.8	21.2	18.0	14.6	(4)	18	23	3.3	2.8	2.4	16	17	18	0.4	0.6	0.7
SAWAD	Underperform	41.75	41.0	(0.6)	11.5	12.2	11.9	12	(6)	3	2.0	1.9	1.8	19	17	16	0.0	1.2	1.3
TIDLOR	Outperform	18.70	22.0	19.3	13.9	12.4	10.3	(7)	12	21	1.8	1.7	1.5	14	15	15	1.4	1.6	1.9
THANI	Neutral	2.14	2.0	(3.2)	9.4	11.8	11.4	(27)	(20)	4	1.0	1.0	0.9	10	8	8	0.9	3.4	3.5
Average					13.9	13.8	12.5	(6)	(1)	10	2.2	2.0	1.8	16	15	15	1.5	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, BBI, 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, CPAXTT, 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, LHF, 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, BEB, 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 (ได้ผ่านการรับรอง)

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, BBI, 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, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, EMC, 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, LHF, 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, PKG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, 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, TIPCOC, TIPH, TISCO, TKN, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TR, TRU, TRUBB, TRV, TSE, TTI, TTT, 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

Declared (ประกาศเจตนา)

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, BBIK, 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, DTCI, 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, JCHK, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, 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, SEI, 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, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, 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.