

AEON Thana Sinsap

AEON Thana Sinsap
Public Company Limited

AEONTS

Bloomberg AEONTS.TB
Reuters AEONTS.BK

innovest^x
A Subsidiary of SCBX Group

Gradual recovery ahead with sizable cushion

Following the analyst meeting, we maintain our Outperform rating (preferring to buy on weakness) with an unchanged TP of Bt158 on the back of: 1) an expected gradual earnings recovery ahead, 2) a catalyst from expected policy rate cuts and 3) sizable management overlay LLR with some benefit from the government's Bt10,000 cash handout to vulnerable groups. We believe earnings will gradually recover in 2HFY24 and FY2025, driven by easing credit cost, a pick-up in loan growth and robust growth in non-NII.

Sizable management overlay. As of 2QFY24, AEONTS had management overlay LLR of Bt380mn to cover the impact of flooding, Bt120mn for freezing operations in Myanmar and Bt200mn for the step up in minimum credit card payment to 10%, now postponed from the original schedule of 2025. So far, AEONTS sees limited impact from the flooding and has more than adequate management overlay. It has ~7% exposure to debtors with monthly income of under Bt8,000 who are likely to be eligible for the government's cash handout of Bt10,000 each that started on Sep 25. In 3QFY24, it will write off Bt400-500mn in NPLs, mostly from the step up in minimum credit card payment to 8% from 5%. It targets NPL ratio at 5-5.5% at YE2024 vs. 5.6% at 2QFY24. We expect lower credit cost HoH in 2HFY24 from 8.92% in 1HFY24, but in FY2024, expect credit cost to rise 63 bps to 8.45% before coming down 5 bps to 8.4% in FY2025.

Resuming loan expansion in 3QFY24. In 3QFY24, AEONTS is going to resume loan expansion but cautiously. In FY2024, it targets loan growth of 3-5% in credit card loans and no more than 3% in personal loans. In 1HFY24, YTD loan growth was 0.1% (-4.2% in credit card loans, +0.6% in personal loans and +23.6% in hire-purchase loans, mainly used car loans).

Good growth in non-NII. We expect non-NII to grow 20% in FY2024 on an 18% rise in bad debt recovery and higher gain on NPL sales of Bt340mn in FY2024 from Bt167mn in FY2023. It had a gain of Bt172mn on the sale of NPLs in 2QFY24 and will sell another batch of NPLs in 4QFY24. It is going to enhance fee income from insurance brokerage via adding one more partner and starting an AMC.

2HFY24 outlook. We expect 3QFY24 earnings to fall QoQ (no gain on NPL sales) but rise YoY (higher non-NII). In 4QFY24, we expect earnings to rise nicely QoQ (gain on NPL sales and lower ECL) but fall YoY (higher ECL). We now expect FY2024 earnings to slip 8%, with 2% loan growth, stable NIM, 20% growth in non-NII (from bad debt recovery, insurance brokerage income and other income) and a 63 bps rise in credit cost.

Maintain Outperform with an unchanged TP. We maintain our Outperform rating with an unchanged TP of Bt158 (1.4x PBV or 12.3x 2025 PE) on the back of: 1) an expected gradual earnings recovery in 2HFY24 and FY2025, 2) a catalyst from potential policy rate cuts and 3) sizable management overlay LLR with some benefit from the government's Bt10,000 cash handout to vulnerable groups.

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	3,004	3,214	3,605
EPS	(Bt)	15.26	13.04	12.02	12.86	14.42
BVPS	(Bt)	91.29	97.89	104.41	111.76	120.30
DPS	(Bt)	5.50	5.50	5.50	5.88	6.60
PER	(x)	9.31	10.89	11.82	11.05	9.85
EPS growth	(%)	7.38	(14.58)	(7.81)	6.98	12.16
PBV	(x)	1.56	1.45	1.36	1.27	1.18
ROE	(%)	17.87	13.78	11.88	11.89	12.43
Dividend yield	(%)	3.87	3.87	3.87	4.14	4.65

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data	
Last close (Oct 9) (Bt)	142.00
Target price (Bt)	158.00
Mkt cap (Btbn)	35.50

12-m high / low (Bt)	168.5 / 107
Avg. daily 6m (US\$mn)	1.47
Foreign limit / actual (%)	49 / 48
Free float (%)	30.9
Outstanding Short Position (%)	0.24

Share price performance			
(%)	1M	3M	12M
Absolute	0.7	19.8	(6.9)
Relative to SET	(1.3)	8.8	(8.3)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	3,063	3,361
INVX vs Consensus (%)	(1.9)	(4.4)

Earnings momentum	YoY	QoQ
INVX 3QFY24 core earnings	+	-

2023 Sustainability/2022 ESG Score	
SET ESG Ratings	No

Bloomberg ESG Score and Rank in the sector	
ESG Score Rank	n.a. n.a.
Environmental Score Rank	n.a. n.a.
Social Score Rank	n.a. n.a.
Governance Score Rank	n.a. n.a.

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Analyst

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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 3QFY24 earnings to fall QoQ (no gain on NPL sales) but rise YoY (higher non-NII). In 4QFY24, we expect earnings to rise solidly QoQ (gain on NPL sales and lower ECL) but fall YoY (higher ECL). We now expect FY2024 earnings to slip 8%, with 2% loan growth, stable NIM, 20% growth in non-NII (from bad debt recovery, insurance brokerage income and other income) and a 63 bps rise in credit cost.

Bullish views	Bearish views
1. An expansion into digital and title loans and AMC business	1. Loan yield and loan growth under pressure from the BoT’s household debt measures
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

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 Ratings and Indices

Bloomberg ESG Financial Materiality Score	n.a.(2022)	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	AEONTS	5	No	No

Source: Thai Institute of Directors and 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 and employees.
- The company has supports various social projects through AEON Thailand Foundation with the following objectives: 1) Promote and support forest conservation; 2) Promote education; 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 Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	—	—
Environment Financial Materiality Score	—	—
Social Financial Materiality Score	—	—
Governance Financial Materiality Score	—	—

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

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	18,768	19,028	19,707
Interest expense	(Btmn)	2,209	2,096	1,745	1,904	2,162	2,247	2,238	2,280
Net interest income	(Btmn)	18,139	16,491	16,158	17,151	16,605	16,522	16,789	17,427
Non-interest income	(Btmn)	2,927	2,701	2,888	3,277	3,198	3,841	4,334	4,829
Non-interest expenses	(Btmn)	9,263	8,309	7,844	8,215	8,402	8,759	9,109	9,474
Earnings before tax & provision	(Btmn)	11,803	10,882	11,203	12,213	11,402	11,604	12,014	12,782
Tax	(Btmn)	1,024	967	1,000	996	824	762	815	912
Equities & minority interest	(Btmn)	(158)	(16)	(21)	(139)	(79)	(45)	(45)	(45)
Core pre-provision profit	(Btmn)	10,622	9,899	10,182	11,078	10,499	10,797	11,155	11,825
Provision	(Btmn)	6,646	6,210	6,629	7,263	7,240	7,792	7,941	8,220
Core net profit	(Btmn)	3,975	3,690	3,553	3,815	3,259	3,004	3,214	3,605
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	3,975	3,690	3,553	3,815	3,259	3,004	3,214	3,605
EPS	(Bt)	15.90	14.76	14.21	15.26	13.04	12.02	12.86	14.42
DPS	(Bt)	5.00	4.50	5.20	5.50	5.50	5.50	5.88	6.60

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	3,072	3,286	3,529
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	94,628	97,667	101,800
Borrowings	(Btmn)	71,471	64,567	67,400	67,905	64,141	64,641	65,841	67,841
Total liabilities	(Btmn)	74,270	70,009	70,205	71,859	67,437	67,937	69,137	71,137
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	26,102	27,941	30,074
BVPS	(Bt)	82.91	68.23	79.55	91.29	97.89	104.41	111.76	120.30

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	20.35	20.13	20.14
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	16.77	16.61	16.64
Net interest margin	(%)	21.00	18.56	18.11	18.55	17.93	17.92	17.76	17.81
ROA	(%)	4.36	4.04	4.00	4.11	3.47	3.21	3.34	3.61
ROE	(%)	20.50	19.53	19.23	17.87	13.78	11.88	11.89	12.43
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	8.45	8.40	8.40
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	43.01	43.12	42.57
D/E	(x)	3.58	4.10	3.53	3.15	2.76	2.60	2.47	2.37

Financial statement

Profit and Loss Statement

FY Feb 20 of the following year	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Interest & dividend income	(Btmn)	4,803	4,786	4,726	4,770	4,650	4,622	4,657	4,684
Interest expense	(Btmn)	476	523	527	574	511	550	558	558
Net interest income	(Btmn)	4,328	4,263	4,199	4,196	4,139	4,072	4,098	4,126
Non-interest income	(Btmn)	1,016	766	734	907	755	803	851	1,030
Non-interest expenses	(Btmn)	2,039	2,155	2,033	2,071	2,114	2,183	2,188	2,132
Earnings before tax & provision	(Btmn)	3,305	2,874	2,899	3,031	2,780	2,692	2,760	3,024
Tax	(Btmn)	286	181	161	218	171	273	132	207
Equities & minority interest	(Btmn)	(31)	(36)	(27)	(22)	(4)	(27)	(15)	(9)
Core pre-provision profit	(Btmn)	2,988	2,657	2,711	2,791	2,605	2,392	2,613	2,808
Provision	(Btmn)	1,884	1,964	2,094	1,949	1,899	1,298	2,089	1,986
Core net profit	(Btmn)	1,104	693	617	842	706	1,094	524	822
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,104	693	617	842	706	1,094	524	822
EPS	(Bt)	4.42	2.77	2.47	3.37	2.82	4.37	2.10	3.29

Balance Sheet

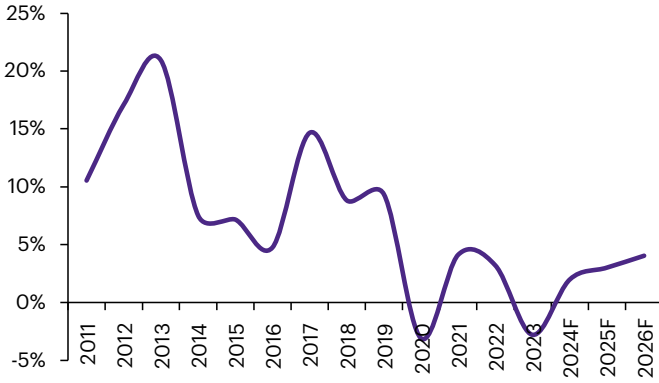
FY Feb 20 of the following year	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Cash	(Btmn)	3,814	3,816	3,596	3,794	3,159	2,797	4,286	4,519
Gross loans	(Btmn)	95,106	93,937	93,798	93,969	93,894	91,305	91,453	91,388
Loan loss reserve	(Btmn)	10,470	10,125	10,199	10,086	9,488	8,288	8,289	8,402
Net loans	(Btmn)	84,636	83,812	83,599	83,883	84,407	83,017	83,164	82,986
Total assets	(Btmn)	96,164	95,195	94,317	94,946	94,333	92,499	94,528	94,240
Borrowings	(Btmn)	69,680	67,905	65,857	66,371	66,537	64,141	65,378	63,325
Total liabilities	(Btmn)	73,849	71,859	70,425	70,717	70,014	67,437	68,680	68,113
Minority Interest	(Btmn)	557	527	544	593	615	589	647	663
Paid-up capital	(Btmn)	250	250	250	250	250	250	250	250
Total Equities	(Btmn)	22,315	23,339	23,892	24,230	24,319	25,062	25,848	26,127
BVPS	(Bt)	89.26	93.36	95.57	96.92	97.28	100.25	103.39	104.51

Key Financial Ratios

FY Feb 20 of the following year	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
YoY loan growth	(%)	6.21	3.20	1.15	(0.01)	(1.27)	(2.80)	(2.50)	(2.75)
Yield on earn'g assets	(%)	20.32	20.25	20.14	20.32	19.80	19.96	20.38	20.50
Cost on int-bear'g liab	(%)	2.78	3.13	3.24	3.57	3.16	3.46	3.55	3.57
Spread	(%)	17.54	17.13	16.90	16.75	16.64	16.51	16.84	16.92
Net interest margin	(%)	18.31	18.04	17.89	17.88	17.62	17.59	17.94	18.05
ROA	(%)	4.61	2.90	2.61	3.56	2.98	4.68	2.24	3.48
ROE	(%)	19.92	12.14	10.46	14.00	11.63	17.72	8.24	12.65
NPLs/ Total Loans	(%)	5.61	5.69	5.91	6.18	6.23	4.97	5.39	5.79
Provision/Total loans	(%)	7.97	8.31	8.92	8.30	8.09	5.61	9.14	8.69
LLR/NPLs	(%)	196.09	189.60	184.06	173.59	162.08	182.81	168.11	158.66
Cost to income ratio	(%)	38.16	42.86	41.23	40.60	43.19	44.78	44.22	41.34
D/E (x)	(x)	3.31	3.08	2.95	2.92	2.88	2.69	2.66	2.61

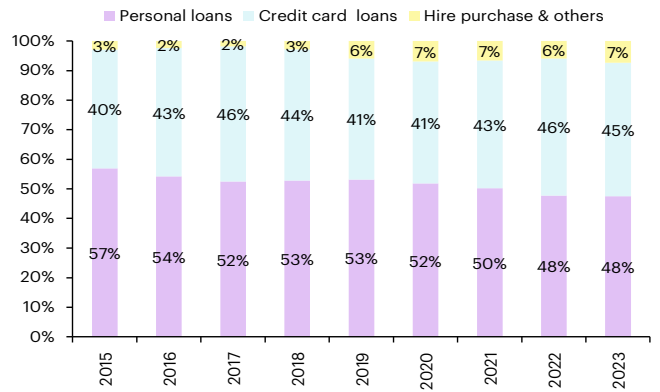
Appendix

Figure 1: Loan growth



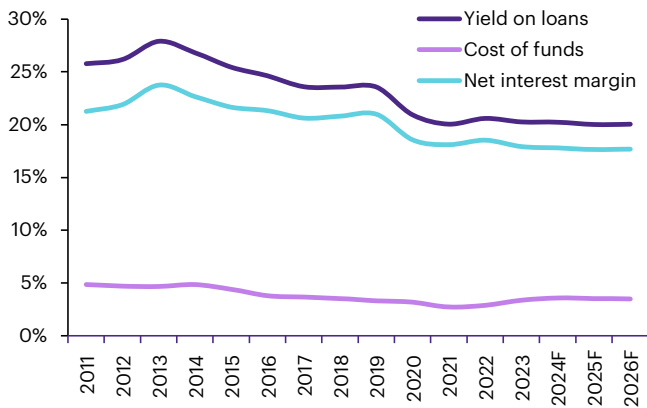
Source: AEONTS and InnovestX Research

Figure 2: Loan breakdown



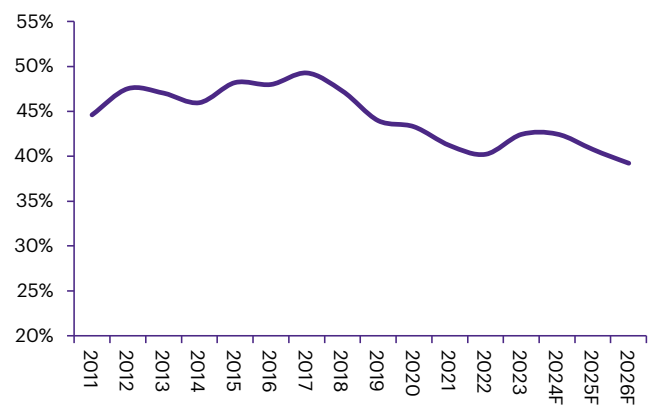
Source: AEONTS and InnovestX Research

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



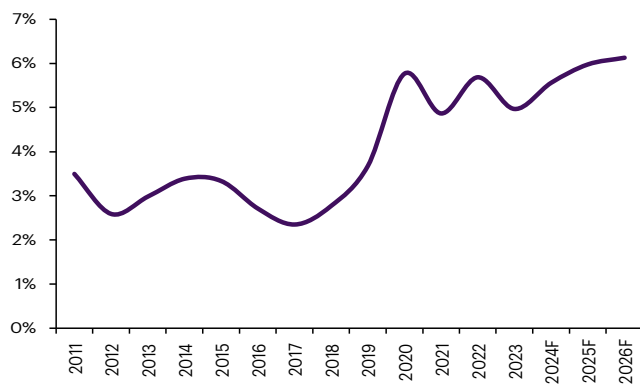
Source: AEONTS and InnovestX Research

Figure 4: Cost to income ratio



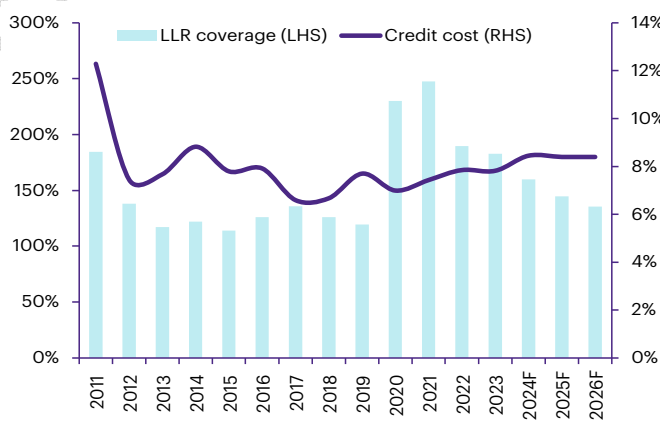
Source: AEONTS and InnovestX Research

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 Oct 9, 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			
AEONTS	Outperform	142.00	158.0	15.1	10.9	11.8	11.0	(15)	(8)	7	1.5	1.4	1.3	14	12	12	3.9	3.9	4.1
KTC	Underperform	48.25	39.0	(16.8)	17.1	16.9	16.1	3	1	5	3.5	3.1	2.8	22	19	18	2.3	2.4	2.5
MTC	Outperform	49.50	56.0	13.7	21.4	18.2	14.8	(4)	18	23	3.3	2.8	2.4	16	17	18	0.4	0.5	0.7
SAWAD	Underperform	41.50	41.0	0.0	11.4	12.2	11.9	12	(6)	3	2.0	1.9	1.8	19	17	16	0.0	1.2	1.3
TIDLOR	Outperform	17.70	22.0	26.0	13.1	11.7	9.7	(7)	12	21	1.7	1.6	1.4	14	15	15	1.5	1.7	2.1
THANI	Neutral	2.12	2.0	(2.2)	9.3	11.7	11.3	(27)	(20)	4	0.9	1.0	0.9	10	8	8	0.9	3.4	3.6
Average					13.9	13.8	12.5	(6)	(1)	10	2.2	2.0	1.8	16	15	15	1.5	2.2	2.4

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, 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, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, 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, PRG, 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 (ได้สัมฤทธิ์ผล)

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, CPAXTT, 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, 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, TIPC, 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, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

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, 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, DTCI, DV8, EASON, EE, EFORL, EMC, ESTAR, ETI, 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, 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, OKJ, 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, RIJ, 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, TATG, 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, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UPF, UVAN, VARI, 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.