

Bank of Ayudhya

Bank of Ayudhya
Public Company Limited

BAY

Bloomberg BAY.TB
Reuters BAY.BK

innovest^x
A Subsidiary of SCBX Group

3Q24: Weak, as expected

In line with expectations, BAY's 3Q24 results showed a slight rise in NPLs with a QoQ ease in credit cost, contracting loans, narrowed NIM, QoQ stable non-NII and QoQ rising cost to income ratio. We expect earnings to be flattish in 4Q24 and 2025 and stay Neutral with an unchanged TP of Bt29.

3Q24: In line with expectations. BAY reported 3Q24 net profit of Bt7.67bn (-7% QoQ, -5% YoY), in line with our estimates.

Highlights:

- Asset quality: NPLs rose 2% QoQ (+19%, if write-offs and NPL sales are added back), mainly from the retail and SME segments. Credit cost eased 9 bps QoQ (+48 bps YoY) to 2.28%. LLR coverage slipped to 121% from 125% at 2Q24.
- Loan growth: -3.3% QoQ, -4.5% YoY, -4.5% YTD.
- NIM: -5 bps QoQ on a 16 bps QoQ fall in yield on earning assets and an 11 bps QoQ ease in cost of funds.
- Non-NII: -1% QoQ (+18% YoY). Net fee income slipped 2% QoQ (+28% YoY, mainly from overseas businesses acquired in 2023).
- Cost to income ratio: +106 bps QoQ (-59 bps YoY) to 45.14%. Opex came down 1% QoQ (+7% YoY).

4Q24 and 2025 earnings outlook. 9M24 earnings accounted for 75% of our full-year forecast (-6%). In 4Q24, we expect earnings to be essentially flat QoQ and YoY, followed by flat earnings in 2025. We expect 2025 to show 3% loan growth, a 7 bps narrowing in NIM, 4% growth in non-NII, a 10 bps reduction in credit cost and rising cost to income ratio.

Maintain Neutral with unchanged TP. We maintain our Neutral rating with an unchanged TP of Bt29 (0.5x 2025F BVPS).

Key risks: 1) Asset quality risk from an uneven economic recovery, 2) slower loan growth than expected from sluggish loan demand, and 3) ESG risk from market conduct and cyber security.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	30,713	32,930	31,098	31,381	34,245
EPS	(Bt)	4.18	4.48	4.23	4.27	4.66
BVPS	(Bt)	46.35	50.09	53.81	57.23	61.03
DPS	(Bt)	0.85	0.90	0.85	0.85	0.93
P/E	(x)	6.29	5.86	6.21	6.15	5.64
EPS growth	(%)	(9.12)	7.22	(5.56)	0.91	9.13
P/BV	(x)	0.57	0.52	0.49	0.46	0.43
ROE	(%)	9.33	9.28	8.14	7.68	7.87
Dividend yield	(%)	3.24	3.41	3.22	3.25	3.55

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Oct 18) (Bt)	26.25
Target price (Bt)	29.00
Mkt cap (Btbn)	193.09
12-m high / low (Bt)	30.8 / 22.2
Avg. daily 6m (US\$m)	0.32
Foreign limit / actual (%)	25 / 25
Free float (%)	23.1
Outstanding Short Position (%)	-

Share price performance

(%)	1M	3M	12M
Absolute	(2.8)	5.8	(14.6)
Relative to SET	(5.1)	(6.4)	(18.5)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	31,487	33,293
INVX vs Consensus (%)	(1.2)	(5.7)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Flat	Flat

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AAA
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	3.89	3/12
Environmental Score and Rank	2.77	2/12
Social Score and Rank	4.33	5/12
Governance Score and Rank	4.38	6/12

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

Analyst

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Our view on ESG

We view that BAY provides concrete targets on environmental and social issues with a committed timeline and measurable performance. We view BAY's management and governance as satisfactory, with a decent board of directors.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 3.89 (2022)

Rank in Sector 3/12

CG Rating DJSI SETESG SET ESG Ratings

BAY 5 No No AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- BAY declared 'Krungsri Carbon Neutrality Vision' with the goals of 1) decarbonizing the Bank's own operations by 2030 and 2) decarbonizing the Bank's financial services by 2050.
- Greenhouse gas emissions of Krungsri Group (Scope 1 and 2): 51,633 tons of carbon dioxide equivalent in 2023
- GHG emission intensity of the organization (Scope 1 and 2): 2.43 tons of carbon dioxide equivalent per person in 2023

Social Issue (S)

- BAY's social policy includes: 1) Fair Labor Practices and Respect for Human Rights; 2) Promotion of Financial Literacy; 3) Occupational Health, Safety, and Working Environment; 4) Financial Inclusion; 5) Responsible Lending and ESG; 5) Considerations; 6) Human Resources Development; 7) Stakeholder Engagement; 8) Community Participation and Social Engagement.

Governance Issue (G)

- The Board of Directors comprises 12 directors (including three female directors, one of whom is an independent director): five non-executive directors, two executive directors, and five independent directors.
- BAY stipulates that an independent director shall hold their position for no more than nine consecutive years from the date of first appointment as an independent director, according to the Bank of Thailand Notification.
- BAY was recognized by the Stock Exchange of Thailand (SET), another important stakeholder, with the highest AAA rating in the 'SET ESG Ratings'.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	3.89	—
Environment Financial Materiality Score	2.77	—
GHG Scope 1 ('000 metric tonnes)	8.42	8.60
GHG Scope 2 Location-Based ('000 metric tonnes)	37.87	43.03
GHG Scope 3 ('000 metric tonnes)	19.26	30.12
Total Energy Consumption ('000 megawatt hours)	99.10	118.93
Total Waste ('000 metric tonnes)	0.38	0.58
Water Consumption ('000 cubic meters)	294.54	369.14
Social Financial Materiality Score	4.33	—
Community Spending (millions)	—	18
Number of Customer Complaints	1,424	1,686
Women in Workforce (%)	69	69
Number of Employees - CSR (persons)	34,245	52,146
Employee Turnover (%)	12	10
Employee Training (hours)	2,001,280	2,977,540
Governance Financial Materiality Score	4.38	—
Board Size (persons)	12	12
Number of Executives / Company Managers (persons)	15	15
Number of Non Executive Directors on Board	9	10
Number of Female Executives (persons)	4	4
Number of Women on Board (persons)	3	3
Number of Independent Directors (persons)	4	5

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 December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	110,455	108,062	99,804	105,428	139,251	158,022	148,026	151,250
Interest expense	(Btmn)	34,032	26,758	21,824	21,650	39,861	48,921	40,190	39,269
Net interest income	(Btmn)	76,423	81,304	77,980	83,778	99,390	109,101	107,835	111,981
Non-interest income	(Btmn)	43,776	31,160	42,996	31,082	37,975	44,012	45,675	47,414
Non-interest expenses	(Btmn)	52,169	48,465	48,954	51,035	61,835	68,995	71,480	74,370
Pre-provision profit	(Btmn)	68,030	63,999	72,022	63,824	75,530	84,118	82,030	85,026
Provision	(Btmn)	28,203	36,644	31,604	26,652	35,617	46,338	43,995	43,514
Pre-tax profit	(Btmn)	39,827	27,355	40,417	37,172	39,913	37,781	38,036	41,512
Tax	(Btmn)	8,105	5,538	8,293	7,839	8,364	7,556	7,607	8,302
Equities & minority interest	(Btmn)	(1,026)	(1,223)	(1,670)	(1,380)	(1,380)	(873)	(952)	(1,035)
Core net profit	(Btmn)	32,749	23,040	33,794	30,713	32,930	31,098	31,381	34,245
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	32,749	23,040	33,794	30,713	32,930	31,098	31,381	34,245
EPS	(Bt)	4.45	3.13	4.59	4.18	4.48	4.23	4.27	4.66
DPS	(Bt)	0.85	0.35	0.85	0.85	0.90	0.85	0.85	0.93

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	33,830	30,333	29,371	29,810	28,170	29,186	30,486	32,261
Interbank assets	(Btmn)	331,431	523,385	346,816	460,920	507,974	528,293	565,274	604,843
Investments	(Btmn)	130,292	177,251	197,904	162,746	150,200	159,218	159,218	159,218
Gross loans	(Btmn)	1,817,877	1,832,935	1,890,376	1,949,409	2,017,204	1,926,430	1,984,223	2,063,592
Accrued interest receivable	(Btmn)	4,484	9,095	10,853	11,933	14,566	14,566	14,566	14,566
Loan loss reserve	(Btmn)	67,384	76,407	84,360	87,851	89,070	101,593	103,320	102,452
Net loans	(Btmn)	1,754,976	1,765,623	1,816,869	1,873,491	1,942,700	1,839,403	1,895,469	1,975,705
Total assets	(Btmn)	2,359,592	2,609,374	2,499,108	2,636,951	2,768,295	2,696,260	2,791,537	2,914,072
Deposits	(Btmn)	1,566,885	1,834,505	1,779,139	1,804,692	1,839,601	1,821,205	1,891,321	1,985,887
Interbank liabilities	(Btmn)	252,121	243,570	202,150	289,977	323,996	242,997	242,997	242,997
Borrowings	(Btmn)	175,667	146,119	118,977	98,199	104,217	107,602	107,602	107,602
Total liabilities	(Btmn)	2,087,476	2,320,195	2,180,872	2,295,192	2,396,841	2,297,444	2,367,561	2,462,127
Minority interest	(Btmn)	1,326	1,635	721	840	3,000	3,000	3,000	3,000
Paid-up capital	(Btmn)	73,558	73,558	73,558	73,558	73,558	73,558	73,558	73,558
Total Equities	(Btmn)	270,790	287,544	317,516	340,919	368,454	395,815	420,976	448,945
BVPS	(Bt)	36.81	39.09	43.17	46.35	50.09	53.81	57.23	61.03

Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Growth									
YoY loan growth	(%)	8.72	0.83	3.13	3.12	3.48	(4.50)	3.00	4.00
YoY non-NII growth	(%)	29.29	(28.82)	37.99	(27.71)	22.18	15.89	3.78	3.81
Profitability									
Yield on earn'g assets	(%)	5.07	4.48	4.02	4.21	5.31	5.98	5.56	5.46
Cost on int-bear'g liab	(%)	1.78	1.27	1.01	1.01	1.79	2.20	1.82	1.72
Spread	(%)	3.29	3.21	3.01	3.20	3.52	3.77	3.74	3.75
Net interest margin	(%)	3.51	3.37	3.14	3.35	3.79	4.13	4.05	4.05
ROE	(%)	12.76	8.25	11.17	9.33	9.28	8.14	7.68	7.87
ROA	(%)	1.44	0.93	1.32	1.20	1.22	1.14	1.14	1.20
Asset Quality									
NPLs/Total Loans	(%)	2.27	2.49	2.51	2.76	3.05	3.99	4.07	4.11
LLR/NPLs	(%)	163.02	167.30	177.79	163.06	144.87	132.19	128.04	120.92
Provision expense/Total loans	(%)	1.62	2.01	1.70	1.39	1.80	2.35	2.25	2.15
Liquidity									
Loans/Deposits & borrowings	(%)	104.32	92.54	99.59	102.44	103.78	99.88	99.26	98.57
Efficiency									
Cost to income ratio	(%)	47.27	43.14	44.48	44.42	45.02	45.06	46.56	46.66
Capital Fund									
Capital adequacy ratio	(%)	17.80	19.10	20.09	20.23	20.33	20.26	21.12	21.59
Tier-1	(%)	13.26	14.51	15.61	15.93	16.12	16.20	17.13	17.75
Tier-2	(%)	4.54	4.59	4.48	4.30	4.22	4.06	3.99	3.84

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Interest & dividend income	(Btmn)	28,437	29,117	32,504	36,544	41,086	39,981	41,004	38,865
Interest expense	(Btmn)	6,459	7,927	9,205	10,611	12,118	12,686	12,705	11,610
Net interest income	(Btmn)	21,978	21,190	23,299	25,933	28,967	27,295	28,299	27,255
Non-interest income	(Btmn)	7,519	8,469	8,440	9,040	12,026	10,819	10,787	10,666
Non-interest expenses	(Btmn)	13,426	13,330	13,794	15,993	18,717	16,584	17,226	17,116
Earnings before tax & provision	(Btmn)	16,071	16,329	17,945	18,980	22,275	21,529	21,860	20,805
Provision	(Btmn)	6,955	5,798	7,811	9,052	12,955	12,271	11,817	11,171
Pre-tax profit	(Btmn)	9,116	10,531	10,134	9,928	9,321	9,259	10,043	9,634
Tax	(Btmn)	2,029	2,199	2,051	2,199	1,914	2,003	1,990	2,170
Equities & minority interest	(Btmn)	(305)	(345)	(343)	(367)	(326)	(286)	(156)	(208)
Core net profit	(Btmn)	7,391	8,676	8,425	8,096	7,732	7,543	8,209	7,672
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	7,391	8,676	8,425	8,096	7,732	7,543	8,209	7,672
EPS	(Bt)	1.00	1.18	1.15	1.10	1.05	1.03	1.12	1.04

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Cash	(Btmn)	29,810	27,716	27,149	26,694	28,170	27,453	24,663	24,833
Interbank assets	(Btmn)	460,920	504,431	441,595	477,082	507,974	602,988	524,633	532,400
Investments	(Btmn)	162,746	166,690	161,271	165,137	150,200	159,218	158,899	159,372
Gross loans	(Btmn)	1,949,409	1,954,554	2,010,098	2,016,837	2,017,204	1,999,952	1,991,931	1,926,936
Accrued interest receivable	(Btmn)	11,933	12,134	13,293	13,700	14,566	14,607	14,995	13,411
Loan loss reserve	(Btmn)	0	0	0	0	0	(9,260)	(12,397)	(12,366)
Net loans	(Btmn)	1,961,342	1,966,688	2,023,391	2,030,537	2,031,770	2,023,819	2,019,323	1,952,713
Total assets	(Btmn)	2,636,951	2,684,137	2,698,217	2,759,717	2,768,295	2,859,429	2,772,778	2,721,115
Deposits	(Btmn)	1,804,692	1,858,656	1,797,835	1,772,228	1,839,601	2,004,101	1,916,388	1,899,610
Interbank liabilities	(Btmn)	289,977	272,549	318,298	384,402	323,996	235,116	232,843	185,700
Borrowings	(Btmn)	98,199	102,032	105,427	106,622	104,217	116,783	107,602	100,244
Total liabilities	(Btmn)	2,295,192	2,334,175	2,340,199	2,395,539	2,396,841	2,477,509	2,386,539	2,332,316
Minority interest	(Btmn)	840	931	2,716	2,852	3,000	3,349	3,383	3,512
Paid-up capital	(Btmn)	73,558	73,558	73,558	73,558	73,558	73,558	73,558	73,558
Total Equities	(Btmn)	340,919	349,032	355,301	361,327	368,454	378,571	382,856	385,287
BVPS	(Bt)	46.35	47.45	48.30	49.12	50.09	51.47	52.05	52.38

Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Growth									
YoY loan growth	(%)	3.12	1.35	3.15	2.64	3.48	2.32	(0.90)	(4.46)
YoY non-NII growth	(%)	(11.14)	6.73	9.54	14.10	59.94	27.74	27.80	17.98
Profitability									
Yield on earn'g assets	(%)	4.49	4.48	4.96	5.55	6.16	5.88	6.03	5.87
Cost on int-bear'g liab	(%)	1.19	1.43	1.65	1.89	2.14	2.19	2.20	2.09
Spread	(%)	3.30	3.05	3.31	3.65	4.02	3.69	3.83	3.78
Net interest margin	(%)	3.47	3.26	3.56	3.94	4.34	4.02	4.16	4.12
ROE	(%)	8.77	10.06	9.57	9.04	8.48	0.00	0.00	0.00
ROA	(%)	1.12	1.29	1.25	1.17	1.12	0.00	0.00	0.00
Asset Quality									
NPLs/Total Loans	(%)	2.76	2.77	2.76	2.93	3.05	3.34	3.66	3.86
LLR/NPLs	(%)	163.06	162.49	157.16	150.94	144.87	137.71	125.39	121.35
Provision expense/Total loans	(%)	1.42	1.19	1.58	1.80	2.57	2.44	2.37	2.28
Liquidity									
Loans/Deposits & borrowings	(%)	102.44	99.69	105.61	107.34	103.78	94.30	98.42	96.35
Efficiency									
Cost to income ratio	(%)	45.52	44.94	43.46	45.73	45.66	43.51	44.07	45.14
Capital Fund									
Capital adequacy ratio	(%)	20.23	20.18	19.98	20.78	20.33	19.89	20.26	20.26
Tier-1	(%)	15.93	15.88	15.74	16.53	16.12	15.76	16.53	16.53
Tier-2	(%)	4.30	4.30	4.24	4.25	4.22	4.13	3.72	3.72

Figure 1: Quarterly results

P & L (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Interest income	36,544	41,004	38,865	6	(5)	98,165	119,850	22	76
Interest expense	10,611	12,705	11,610	9	(9)	27,743	37,002	33	76
Net interest income	25,933	28,299	27,255	5	(4)	70,423	82,848	18	76
Non-interest income	9,040	10,787	10,666	18	(1)	25,950	32,272	24	73
Operating expenses	15,993	17,226	17,116	7	(1)	43,118	50,926	18	74
Pre-provision profit	18,980	21,860	20,805	10	(5)	53,255	64,195	21	76
Provision	9,052	11,817	11,171	23	(5)	22,662	35,258	56	76
Pre-tax profit	9,928	10,043	9,634	(3)	(4)	30,593	28,936	(5)	77
Income tax	2,199	1,990	2,170	(1)	9	6,450	6,162	(4)	82
MI and equity	367	156	208	(43)	33	1,055	650	(38)	NA
Net profit	8,096	8,209	7,672	(5)	(7)	25,198	23,424	(7)	75
EPS (Bt)	1.10	1.12	1.04	(5)	(7)	3.43	3.18	(7)	75
B/S (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Gross loans	2,016,837	1,991,931	1,926,936	(4)	(3)	2,016,837	1,926,936	(4)	NM
Deposits	1,772,228	1,916,388	1,899,610	7	(1)	1,772,228	1,899,610	7	NM
BVPS (Bt)	49.12	52.05	52.38	7	1	49.12	52.38	7	NM
Ratios (%)	3Q23	2Q24	3Q24	%YoY ch*	%QoQ ch*	9M23	9M24	YoY ch*	% full year
Yield on earn. asset	5.55	6.03	5.87	0.33	(0.16)	5.00	5.96	0.96	NM
Cost of funds	1.89	2.20	2.09	0.20	(0.11)	1.66	2.18	0.52	NM
Net interest margin	3.94	4.16	4.12	0.18	(0.05)	3.59	4.12	0.53	NM
Cost to income	45.73	44.07	45.14	(0.59)	1.06	44.74	44.24	(0.50)	NM
Credit cost	1.80	2.37	2.28	0.48	(0.09)	1.50	2.44	0.94	NM
NPLs/total loans	2.93	3.66	3.86	0.93	0.20	2.93	3.86	0.93	NM
LLR/NPLs	150.94	125.39	121.35	(29.59)	(4.04)	150.94	121.35	(29.59)	NM

Source: BAY and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Oct 18, 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
BAY	Neutral	26.25	29.0	13.7	5.9	6.2	6.2	7	(6)	1	0.6	0.5	0.5	9	8	8	3.4	3.2	3.3
BBL	Outperform	154.00	180.0	22.1	7.1	6.5	6.2	42	8	6	0.6	0.5	0.5	8	8	8	4.5	5.2	5.5
KBANK	Neutral	151.50	145.0	0.7	8.5	8.2	7.9	19	4	3	0.7	0.6	0.6	8	8	8	4.3	5.0	5.3
KKP	Neutral	52.50	47.0	(4.8)	8.2	9.9	9.0	(28)	(17)	9	0.8	0.7	0.7	9	7	8	5.7	5.7	5.7
KTB	Outperform	21.50	22.0	7.2	8.2	7.2	6.7	9	14	9	0.8	0.7	0.6	9	10	10	4.0	4.8	5.3
SCB	No rec	110.00			8.5	8.5	7.9	16	0	7	0.8	0.8	0.7	9	9	10	9.4	9.4	10.2
TCAP	Neutral	52.25	52.0	5.8	8.3	7.7	7.3	38	7	6	0.9	0.7	0.7	10	10	10	6.1	6.3	6.5
TISCO	Neutral	97.50	103.0	13.5	10.7	11.3	12.1	1	(5)	(6)	1.8	1.8	1.8	17	16	15	7.9	7.9	7.9
TTB	Neutral	1.83	1.9	8.2	9.6	8.5	8.4	30	13	1	0.8	0.7	0.7	8	9	9	5.7	7.1	7.1
Average					8.3	8.2	8.0	15	2	4	0.9	0.8	0.8	10	10	9	5.7	6.1	6.3

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, 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, 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, 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, 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, SMP, 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 (ได้คุ้มครอง)

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, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERC, 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, 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, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVD, SYMC, SYNTEC, TAE, TAKUNI, TASC, 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, 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, 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, CPAXT, 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, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, 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, MEDEZE, 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, QTCC, 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, SIMIT, SISP, SIB, SK, SKN, SKY, 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, KAC, TLI, TM, TMC, TMW, TNDT, TNH, TNP, TOA, TPBI, TPAN, 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, UNIQU, 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.