

Bangkok Commercial Asset Management

BAM

Bangkok Commercial Asset Management
Public Company Limited

Bloomberg BAM TB
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Preview 3Q24: Sharp fall YoY and QoQ

We expect BAM's 3Q24 earnings to fall sharply both YoY and QoQ on lower cash collection (particularly on NPAs), lower gain on NPAs and higher ECLs. We downgrade BAM to Underperform from Neutral with an unchanged TP of Bt7.

Cash collection: Down YoY and QoQ in 3Q24. According to a conference call with BAM's investor relations representative, cash collection in 3Q24 fell 10-15% QoQ and YoY. We estimate 3Q24 cash collection at ~Bt3.5bn (-9% YoY, -10% QoQ), 46% below the quarter's target of Bt6.44bn. Collection on NPLs is expected to have risen 5-10% YoY and QoQ in 3Q24, with collection on NPAs expected to have fallen about 27% YoY and 34% QoQ. We cut our 2024F cash collection assumption by 7% to Bt15.2bn (+1%), 24% below its original target of Bt20bn. We expect a seasonal QoQ rise in cash collection in 4Q24.

Figure 1: BAM's cash collection target

Bt mn	3Q23	4Q23	1Q24	2Q24	3Q24F
Cash collection from NPLs	2,146	2,320	2,169	1,973	2,249
Cash collection from NPAs	1,716	1,593	1,364	1,910	1,261
Total cash collection	3,862	3,913	3,534	3,883	3,509
YoY change					
Cash collection from NPLs	-16%	-26%	10%	-2%	5%
Cash collection from NPAs	-9%	-29%	9%	-9%	-27%
Total cash collection	-13%	-27%	10%	-6%	-9%
QoQ change					
Cash collection from NPLs	7%	8%	-6%	-9%	14%
Cash collection from NPAs	-18%	-7%	-14%	40%	-34%
Total cash collection	-6%	1%	-10%	10%	-10%

Source: BAM and InnovestX Research

3Q24 preview: Down sharply YoY and QoQ. We expect earnings to fall 48% YoY and 56% QoQ to Bt200mn in 3Q24. This is based on an expected fall in cash collection (-9% YoY and -10% QoQ), a slight increase in interest and gain on NPLs (+14% YoY, +1% QoQ), a fall in gain on NPAs (-27% YoY, -30% QoQ), a rise in ECL (+22% YoY, +2% QoQ) and rising funding cost.

Cut our earnings forecast. We cut our 2024 earnings forecast by 12% and 2025 by 5%, adjusting cash collection down and ECLs up. We now expect earnings growth of 2% in 2024 and 10% in 2025.

Downgrade to Underperform with unchanged TP. We downgrade to Underperform with an unchanged TP of Bt7 (based on DDM).

Key risks: 1) Cash collection risk from a slower-than-expected and uneven economic recovery, 2) a slowdown in property market demand and 3) rising competition from new players with irrational bidding prices.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Cash collection	(Bt mn)	16,912	15,113	15,203	15,392	15,588
Net profit	(Bt mn)	2,725	1,534	1,560	1,724	1,836
EPS	(Bt)	0.84	0.47	0.48	0.53	0.57
BVPS	(Bt)	13.52	13.50	13.60	13.75	13.89
DPS	(Bt)	0.55	0.38	0.39	0.43	0.45
PER	(x)	9.84	17.49	17.19	15.56	14.61
EPS growth	(%)	4.81	(43.71)	1.72	10.46	6.54
PBV	(x)	0.61	0.61	0.61	0.60	0.60
ROE	(%)	6.30	3.51	3.56	3.90	4.11
Dividend yield	(%)	6.63	4.58	4.65	5.14	5.48

Source: InnovestX Research

Tactical: UNDERPERFORM (3-month)

Stock data	
Last close (Oct 31) (Bt)	8.30
Target price (Bt)	7.00
Mkt cap (Btbn)	26.83
12-m high / low (Bt)	10.4 / 6.1
Avg. daily 6m (US\$mn)	3.47
Foreign limit / actual (%)	49 / 4
Free float (%)	54.2
Outstanding Short Position (%)	0.25

Share price performance			
(%)	1M	3M	12M
Absolute	(14.0)	19.4	(6.2)
Relative to SET	(14.1)	7.8	(11.7)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	1,793	2,010
INVX vs Consensus (%)	(13.0)	(14.2)

Earnings momentum	YoY	QoQ
INVX 3Q24 core earnings	Down	Down

2023 Sustainability/2022 ESG Score	
SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	3.62 2/42
Environmental Score and Rank	0.00
Social Score and Rank	5.16 1/42
Governance Score and Rank	4.58 4/42

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

Analyst

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Value proposition

With the FIDF as a major shareholder, BAM is Thailand's largest distressed asset management company with over 20 years of experience. As of YE2023, BAM had an unrealized gain of Bt149bn on NPLs and NPAs under management.

Business outlook

We expect earnings to rise 2% in 2024, with a 1% recovery in cash collection, better margin on cash collection, rising cost of funds, higher ECL and a modest rise in opex. We expect earnings to fall YoY and QoQ in 3Q24, due to weaker cash collection.

Bullish views	Bearish views
1. Rising NPL supply.	1. Expect a modest recovery in cash collection.
	2. Expect a rise in ECL.

Key catalysts

Factor	Event	Impact	Comment
JV AMC	BAM just set up a JV AMC with Government Saving Bank and is going to set up JV AMC with KBANK.	Positive to ROE in the medium to long term	This business will add fee income in addition to profit sharing.

Sensitivity analysis

Factor	Earnings impact	TP impact
10 bps lower in return on NPLs & NPAs	10%	Bt1/sh.

Our view on ESG

We view that BAM provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting a decent size and a diverse board of directors and transparency with stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 3.62 (2022)

Rank in Sector 2/42

CG Rating DJSI SETESG SET ESG Ratings

BAM 5 No Yes AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- Performance in environmental dimension for 2023: 1) Greenhouse gas emissions reduced by 3.5% (vs. 1.14% target); 2) Use of electricity reduced by 7.87% (vs. 1% target); 3) Use of papers reduced by 22.52% (vs. 2% target); 4) General waste reduced by 1.14% (vs. 2% target); 4) Use of water reduced by 11.08%; 5) Reusable waste achieved at 29.24% of total waste (vs. 45% target).
- BAM received the Certificate Standard TGO Guidance of the Carbon Footprint for Organization on June 20, 2023. The Company realized its responsibility to be one of the emitters of greenhouse gases in the industrial sector by creating a “corporate carbon footprint” to show the amount of greenhouse gas emissions generated by the organization’s operations and activities. In addition, the carbon footprint certification of the organization is also a guideline for the Company to manage greenhouse gases throughout the value chain efficiently.

Social Issue (S)

- Performance in social dimension for 2023: 1) Average training of 42 hours/ person/year; 2) Personnel turnover rate of 5.4%; 3) The accident rate leading to time off work is zero; 4) Overall personnel engagement score of 32%
- Communities: 1) Residential development for the underprivileged under Home and Hope project: 5 units; 2) Donation of medical equipment to hospitals: 10 hospitals; 3) Provision of scholarships for the youth: 50 scholarships
- The Company has renewed its second-year membership with the Thai Private Sector Collective Action Against Corruption (CAC), valid for three years from September 30, 2023 to September 30, 2026.
- BAM has received the “Good” Human Rights Model Organization Award 2023 from the Department of Protection of Rights and Freedoms, Ministry of Justice.

Governance Issue (G)

- As of December 31, 2023, the BAM’s Board of Directors had 11 members. The board comprises of five independent directors (45%) and five non-executive directors (45%) with two female directors (19%)
- BAM has been selected for inclusion in the “SET ESG Ratings” at the AA level for 2023 by the Stock Exchange of Thailand.
- BAM has been given a five-star assessment or “Excellent” CG scoring for the second straight year in 2023 by the Thai Institute of Directors (IOD) and supported by the Stock Exchange of Thailand.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	3.62	—
Environment Financial Materiality Score	0.00	—
Emissions Reduction Initiatives	Yes	No
Climate Change Policy	No	No
GHG Scope 1 ('000 metric tonnes)	0.50	—
GHG Scope 2 Location-Based ('000 metric tonnes)	0.97	—
GHG Scope 3 ('000 metric tonnes)	0.25	—
Total Energy Consumption ('000 megawatt hours)	2.95	—
Electricity Used ('000 megawatt hours)	1.99	—
Total Waste ('000 metric tonnes)	0.11	—
Water Consumption ('000 cubic meters)	28.38	—
Social Financial Materiality Score	5.16	—
Consumer Data Protection Policy	Yes	No
Community Spending	—	—
Women in Workforce (%)	55.33	—
Disabled in Workforce (%)	—	—
Total Recordable Incident Rate (per 100 employees)	—	—
Employee Turnover (%)	7.86	—
Employee Training (hours)	43,690	—
Governance Financial Materiality Score	4.58	—
Board Size (persons)	11	11
Number of Executives / Company Managers (persons)	8	9
Number of Non Executive Directors on Board (persons)	10	10
Number of Female Executives (persons)	2	2
Number of Women on Board (persons)	2	2
Number of Independent Directors (persons)	5	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	2020	2021	2022	2023	2024F	2025F	2026F
Interest income from NPLs under management	(Btmn)	5,887	6,047	6,076	6,703	7,475	7,676	7,702
Interest income from loans for installment sales	(Btmn)	95	115	112	129	127	130	134
Other interest income	(Btmn)	129	85	(52)	(3)	14	13	13
Interest income	(Btmn)	6,111	6,247	6,136	6,829	7,615	7,819	7,849
Interest expense	(Btmn)	2,391	2,559	2,637	2,908	3,238	3,290	3,305
Net interest income	(Btmn)	3,720	3,688	3,499	3,921	4,378	4,529	4,544
Gain on NPLs under management	(Btmn)	3,835	3,322	3,703	2,348	2,840	2,840	2,840
Gain on NPAs under management	(Btmn)	2,015	2,963	2,535	2,165	2,215	2,281	2,350
Gain on installment sales	(Btmn)	404	690	247	594	380	391	403
Other income	(Btmn)	79	84	159	69	76	108	119
Non-interest income	(Btmn)	6,333	7,059	6,645	5,175	5,510	5,620	5,711
Non-interest expenses	(Btmn)	2,658	2,727	2,888	3,028	2,999	2,980	3,056
Pre-provision profit	(Btmn)	7,395	8,021	7,256	6,068	6,889	7,169	7,200
Provision	(Btmn)	5,199	4,765	4,049	4,225	4,997	5,080	4,974
Pre-tax profit	(Btmn)	2,196	3,256	3,207	1,843	1,892	2,089	2,226
Tax	(Btmn)	355	656	482	309	331	366	390
Core net profit	(Btmn)	1,841	2,600	2,725	1,534	1,560	1,724	1,836
Extra item	(Btmn)	0	0	0	0	0	0	0
Net profit	(Btmn)	1,841	2,600	2,725	1,534	1,560	1,724	1,836
EPS	(Bt)	0.57	0.80	0.84	0.47	0.48	0.53	0.57
DPS	(Bt)	0.51	0.55	0.55	0.38	0.39	0.43	0.45

Balance Sheet

FY December 31	Unit	2020	2021	2022	2023	2024F	2025F	2026F
Cash & deposits at financial institutions	(Btmn)	7,713	3,433	6,733	1,734	1,885	1,974	2,041
Investments	(Btmn)	451	470	476	459	459	459	459
Net credit for purchase of receivables	(Btmn)	77,726	73,406	72,384	77,959	81,934	82,249	82,499
Net loans for installment sales	(Btmn)	728	833	903	742	779	819	860
Properties foreclosed	(Btmn)	28,078	29,666	32,026	34,947	34,916	36,848	38,747
Total assets	(Btmn)	132,070	125,904	132,805	137,315	141,447	143,822	146,080
Borrowings and debentures	(Btmn)	87,421	80,154	85,552	90,518	94,318	96,218	98,018
Total liabilities	(Btmn)	90,273	83,148	89,097	93,685	97,485	99,385	101,185
Paid-up capital	(Btmn)	16,160	16,160	16,160	16,160	16,160	16,160	16,160
Total Equities	(Btmn)	41,797	42,756	43,708	43,629	43,962	44,437	44,894
BVPS	(Bt)	12.93	13.23	13.52	13.50	13.60	13.75	13.89

Key Assumptions and Financial Ratios

	Unit	2020	2021	2022	2023	2024F	2025F	2026F
Growth								
YoY growth in NPLs under management	(%)	0.45	(5.56)	(1.39)	7.70	5.10	0.38	0.30
YoY growth in NPAs under management	(%)	17.49	5.66	7.95	9.12	(0.09)	5.54	5.15
Cash collection								
Cash collection on NPLs	(Btmn)	8,396	8,719	10,115	8,452	8,874	8,874	8,874
Cash collection on NPAs	(Btmn)	4,737	7,276	6,797	6,661	6,328	6,518	6,714
Total cash collection	(Btmn)	13,134	15,995	16,912	15,113	15,203	15,392	15,588
Profitability								
Yield on NPLs under management	(%)	7.59	8.00	8.34	8.92	9.35	9.35	9.35
Gross margin NPL cash collection	(%)	45.67	38.10	36.61	27.78	32.00	32.00	32.00
Gross margin on NPA cash collection	(%)	51.06	50.21	40.94	41.41	41.00	41.00	41.00
Cost of funds	(%)	2.93	3.05	3.18	3.30	3.50	3.45	3.40
ROE	(%)	4.44	6.15	6.30	3.51	3.56	3.90	4.11
ROA	(%)	1.46	2.02	2.11	1.14	1.12	1.21	1.27
Efficiency								
Cost to income ratio	(%)	21.36	20.49	22.60	25.23	22.85	22.18	22.53
Leverage								
D/E	(%)	2.16	1.94	2.04	2.15	2.22	2.24	2.25

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Interest income from NPLs under management	(Btmn)	1,515	1,522	1,548	1,607	1,704	1,844	1,800	1,861
Interest income from loans for installment sales	(Btmn)	27	30	33	22	39	35	46	15
Other interest income	(Btmn)	(19)	(5)	(2)	6	4	(11)	(16)	10
Interest income	(Btmn)	1,523	1,547	1,579	1,635	1,747	1,868	1,830	1,886
Interest expense	(Btmn)	672	694	693	723	736	756	771	803
Net interest income	(Btmn)	851	853	886	912	1,011	1,112	1,059	1,083
Gain on NPLs under management	(Btmn)	1,005	971	566	604	541	637	689	691
Gain on NPAs under management	(Btmn)	690	782	489	575	604	496	443	693
Gain on installment sales	(Btmn)	49	53	35	275	157	127	94	100
Other income	(Btmn)	13	119	18	14	17	20	12	23
Non-interest income	(Btmn)	1,757	1,925	1,108	1,468	1,318	1,281	1,238	1,507
Non-interest expenses	(Btmn)	692	861	684	742	777	825	680	730
Pre-provision profit	(Btmn)	1,916	1,917	1,310	1,639	1,552	1,567	1,617	1,860
Provision	(Btmn)	1,048	860	987	1,126	1,084	1,028	1,099	1,296
Pre-tax profit	(Btmn)	868	1,058	323	513	467	539	518	565
Tax	(Btmn)	152	191	57	88	84	80	95	109
Core net profit	(Btmn)	716	866	267	425	383	460	423	456
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	716	866	267	425	383	460	423	456
EPS	(Bt)	0.22	0.27	0.08	0.13	0.12	0.14	0.13	0.14

Balance Sheet

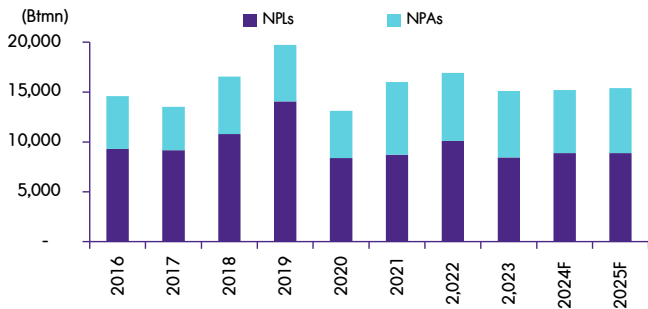
FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Cash & deposits at financial institutions	(Btmn)	5,634	6,733	6,934	1,074	840	1,734	894	1,084
Investments	(Btmn)	457	476	466	469	464	459	467	682
Net credit for purchase of receivables	(Btmn)	70,073	72,384	72,836	75,511	78,812	77,959	76,810	79,518
Net loans for installment sales	(Btmn)	992	903	891	762	756	742	738	842
Properties foreclosed	(Btmn)	31,593	32,026	33,038	33,417	33,972	34,947	36,027	36,116
Total assets	(Btmn)	128,975	126,094	134,964	132,449	135,983	137,315	136,745	140,233
Borrowings and debentures	(Btmn)	83,196	85,552	85,857	86,943	86,443	90,518	89,520	93,509
Total liabilities	(Btmn)	86,148	89,097	90,821	89,655	92,811	93,685	92,686	96,774
Paid-up capital	(Btmn)	16,160	16,160	16,160	16,160	16,160	16,160	16,160	16,160
Total Equities	(Btmn)	42,826	43,708	44,143	42,794	43,172	43,629	44,059	43,460
BVPS	(Bt)	13.25	13.52	13.66	13.24	13.36	13.50	13.63	13.45

Key Assumptions and Financial Ratios

	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Growth									
YoY growth in NPLs under management	(%)	(4.32)	(1.39)	0.23	4.78	12.47	7.70	5.46	5.31
YoY growth in NPAs under management	(%)	19.09	8.44	15.56	1.81	(23.79)	(17.86)	(17.17)	10.50
Cash collection									
Cash collection on NPLs	(Btmn)	2,552	3,118	1,972	2,013	2,146	2,320	2,169	1,973
Cash collection on NPAs	(Btmn)	1,877	2,255	1,249	2,104	1,716	1,593	1,364	1,910
Total cash collection	(Btmn)	4,429	5,373	3,221	4,118	3,862	3,913	3,534	3,883
Profitability									
Yield on NPLs under management	(%)	8.45	8.35	8.53	8.67	9.02	9.81	9.30	9.52
Gross margin NPL cash collection	(%)	39.38	31.16	28.70	30.00	25.21	27.46	31.75	35.03
Gross margin on NPA cash collection	(%)	39.39	37.00	41.97	40.41	44.34	39.13	39.41	41.53
Cost of funds	(%)	3.28	3.29	3.23	3.35	3.40	3.42	3.43	3.51
ROE	(%)	6.75	8.01	2.43	3.91	3.57	4.24	3.86	4.17
ROA	(%)	2.24	2.72	0.82	1.27	1.14	1.35	1.24	1.32
Efficiency									
Cost to income ratio	(%)	21.10	24.80	25.47	23.90	25.36	26.20	22.15	21.51
Leverage									
D/E	(%)	2.01	2.04	2.06	2.10	2.15	2.15	2.10	2.23

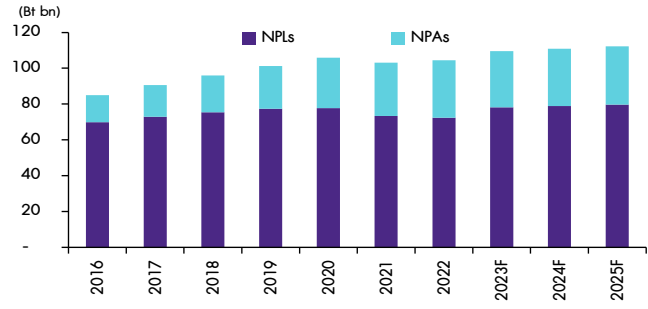
Appendix

Figure 1: Cash collection



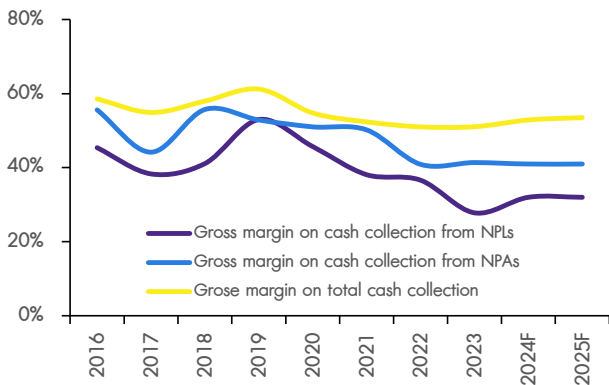
Source: BAM and InnovestX Research

Figure 2: BAMs NPLs and NPAs under management



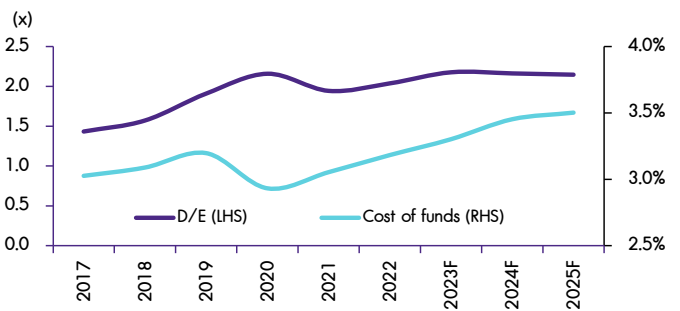
Source: BAM and InnovestX Research

Figure 3: Gross margin on cash collection



Source: BAM and InnovestX Research

Figure 4: D/E and cost of funds



Source: BAM and InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITL, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ของแต่ละบริษัทถึงช่วงดังกล่าว โปรดดูด้วย

Anti-corruption Progress Indicator

Certified (ได้มาตรฐาน)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, 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, 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, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, 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, 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, AUCT, 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, KLINI, 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, 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, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, 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, TITL, TK, TKL, TLI, TM, THMAN, TMC, TMW, TNDT, TNH, TNOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, 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.