

Finance

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Bloomberg ticker: SETFIN

Preview 3Q24: Flat QoQ with higher ECL

We expect 3Q24F earnings of micro finance companies under coverage to be essentially flat QoQ but up slightly YoY. We expect 3Q24F to show: 1) a continued deterioration in asset quality (though NPL formation has passed the worst) with rising credit cost, 2) moderate loan growth, 3) a slip in NIM from rising cost of funds and 4) a fall in cost to income ratio. We keep TIDLOR as our sector pick on strong 2025F earnings recovery and attractive valuation.

MTC: Flat QoQ, up YoY. We expect 3Q24F earnings of Bt1.45bn, up 1% QoQ and 13% YoY. We look for continued good loan growth at 4% QoQ and 16% YoY. NIM is expected to fall 7 bps QoQ (-82 bps YoY) due to rising cost of funds. MTC saw MoM stable NPL inflow in July and August. Credit cost is expected to rise 21 bps QoQ to 3.3% in 3Q24 to support write-offs and NPL sales. It added 51 branches in 3Q24, fewer than 192 in 2Q24. We thus expect cost to income ratio to fall 68 bps QoQ (+163 bps YoY) to 46.78%.

TIDLOR: Down QoQ, up YoY. We forecast 3Q24 earnings at Bt1.05bn, down 4% QoQ but up 4% YoY. Credit cost is expected to rise by 19 bps QoQ (+72 bps YoY) to 3.81% in 3Q24 to support a balance sheet cleanup in order to keep NPL ratio at no higher than 2%. Loan growth is expected to be 2.5% QoQ (15% YoY) in 3Q24, slower than 2.8% QoQ (18% YoY) in 2Q24, as a result of a stricter credit policy. NIM is expected to rise 5 bps QoQ (-1 bps YoY) as a rise in loan yield from interest rate hikes will be offset by a rise in cost of funds. Non-NII is expected to go up 7% QoQ (+15% YoY), mainly on insurance brokerage income. Cost to income ratio is expected to rise 122 bps QoQ (-74 bps YoY) to 54.6% on seasonality.

SAWAD: Up QoQ, down YoY. We expect 3Q24 earnings of Bt1.33bn, up 5% QoQ but down 5% YoY, with moderate loan growth at 2% QoQ and 9% YoY in the quarter. NIM is expected to slip 4 bps QoQ due to rising cost of funds and falling loan yield on a lower proportion of motorcycle HP. We expect 3Q24 credit cost to rise 3 bps to 2.3%. Cost to income ratio is expected to fall 24 bps QoQ (-259 bps YoY) on smaller losses on repossessed vehicles.

Earnings outlook: Flattish in 2H24, Good recovery in 2025. In 2H24, we expect earnings to be essentially flat QoQ and YoY, with QoQ stable loan growth, a QoQ fall in NIM from rising cost of funds and continued high credit cost. In 2025, we expect strong earnings growth at 23% for MTC, 22% for TIDLOR and SAWAD at 12% (+3% for EPS), driven by decent loan growth, a slight fall in credit cost and stable cost of funds (easing in 2H25).

Keep TIDLOR as sector pick. We keep TIDLOR as our sector pick, seeing it as less expensive than peers and we expect solid 22% earnings growth in 2025.

Key risks: 1) Asset quality risk from an uneven economic recovery, 2) credit cost risk from falling used vehicle prices, 3) rising competition from banks, and 4) ESG risk from market conduct and regulatory risk.

Figure 1: 3Q24F earnings preview

Unit: Bt mn	3Q23	4Q23	1Q24	2Q24	3Q24F	YoY change	QoQ change
MTC	1,285	1,351	1,389	1,444	1,454	13%	1%
TIDLOR	1,007	901	1,104	1,091	1,051	4%	-4%
SAWAD	1,387	1,267	1,261	1,265	1,325	-5%	5%
Total	3,679	3,519	3,754	3,801	3,830	4%	1%

Source: Company data and InnovestX Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	24F	25F	24F	25F
AEONTS	Outperform	136.5	158.0	19.8	11.4	10.6	1.3	1.2		
KTC	Underperform	47.5	39.0	(15.5)	16.5	16.0	3.0	2.7		
MTC	Outperform	50.0	56.0	12.5	18.3	15.1	2.8	2.4		
SAWAD	Underperform	41.8	41.0	(0.5)	12.0	11.7	1.9	1.8		
TIDLOR	Outperform	17.3	22.0	28.9	11.7	9.5	1.6	1.4		
THANI	Neutral	2.0	2.0	6.3	10.8	10.4	0.9	0.8		
Average					13.5	12.2	1.9	1.7		

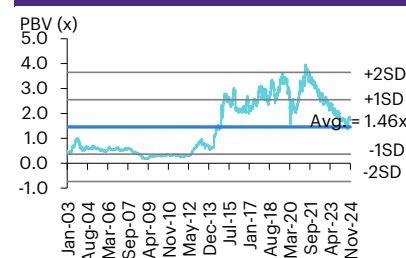
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AEONTS	(2.5)	16.7	(12.5)	(3.4)	4.6	(16.1)
KTC	(1.6)	21.0	2.7	(2.4)	8.5	(1.5)
MTC	2.0	18.3	26.6	1.2	6.1	21.4
SAWAD	(1.2)	33.6	2.6	(2.0)	19.8	(1.6)
TIDLOR	(4.4)	10.9	(13.3)	(5.3)	(0.5)	(16.9)
THANI	(9.7)	10.2	(25.6)	(10.5)	(1.2)	(28.6)

Source: SET, InnovestX Research

Finance sector's PBV



Source: SET, InnovestX Research

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MTC: Flat QoQ, up YoY. We expect 3Q24F earnings of Bt1.45bn, up 1% QoQ and 13% YoY. We look for continued good loan growth at 4% QoQ and 16% YoY. NIM is expected to fall 7 bps QoQ (-82 bps YoY) due to rising cost of funds. MTC saw MoM stable NPL inflow in July and August. Credit cost is expected to rise 21 bps QoQ to 3.3% in 3Q24 to support write-offs and NPL sales. It added 51 branches in 3Q24, fewer than the 192 in 2Q24 and on this basis we expect cost to income ratio to fall 68 bps QoQ (+163 bps YoY) to 46.78%.

Figure 2: MTC's 3Q24F earnings preview

P & L (Bt mn)	3Q23	2Q24	3Q24F	%YoY ch	%QoQ ch	9M23	9M24	% YoY ch	% full year
Net interest income	5,059	5,353	5,561	10	4	14,453	16,137	12	73
Non-interest income	236	252	267	13	6	757	796	5	74
Operating expenses	2,391	2,660	2,726	14	2	7,206	8,016	11	74
Pre-provision profit	2,904	2,945	3,102	7	5	8,004	8,917	11	73
Less Provision	1,300	1,150	1,284	(1)	12	3,565	3,567	0	72
Pre-tax profit	1,605	1,796	1,818	13	1	4,439	5,350	21	74
Income tax	320	351	364	14	3	884	1,062	20	73
Net profit	1,285	1,444	1,454	13	1	3,555	4,287	21	74
EPS (Bt)	0.61	0.68	0.69	13	1	1.68	2.02	21	74
B/S (Bt mn)	3Q23	2Q24	3Q24F	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Gross loans	136,891	152,711	158,917	16	4	136,891	158,917	15	NM.
Liabilities	114,864	126,563	134,249	17	6	114,864	134,249	17	NM.
BVPS (Bt)	14.45	16.20	16.89	17	4	14.45	16.89	17	NM.
Ratios (%)	3Q23	2Q24	3Q24F	%YoY ch*	%QoQ ch*	9M23	9M24	YoY ch*	% full year
Yield on loans	18.10	17.64	17.70	(0.40)	0.06	17.94	17.61	(0.33)	NM.
Cost of funds	3.67	4.08	4.18	0.51	0.10	3.53	4.00	0.46	NM.
Net interest margin	15.10	14.35	14.28	(0.83)	(0.08)	15.07	14.33	(0.73)	NM.
Cost to income	45.15	47.45	46.78	1.63	(0.68)	47.38	47.34	(0.04)	NM.
Credit cost	3.88	3.08	3.30	(0.58)	0.21	3.72	3.17	(0.55)	NM.
NPLs/gross loans	3.22	2.91	3.00	(0.23)	0.08	3.22	3.00	(0.23)	NM.
LLR/NPL	110	125	125	14.65	(0.09)	110	125	14.65	NM.
D/E(x)	3.75	3.68	3.75	0.00	0.06	3.75	3.75	0.00	NM.

Source: Company data and InnovestX Research

TIDLOR: Down QoQ, up YoY. We forecast 3Q24 earnings at Bt1.05bn, down 4% QoQ but up 4% YoY. Credit cost is expected to rise by 19 bps QoQ (+72 bps YoY) to 3.81% in 3Q24 to support balance sheet cleanup in order to keep NPL ratio at no higher than 2%. Loan growth is estimated at 2.5% QoQ (15% YoY) in 3Q24, slower than 2.8% QoQ (18% YoY) in 2Q24 as a result of a stricter credit policy. NIM is expected to rise 5 bps QoQ (-1 bps YoY) as a rise in loan yield from interest rate hikes will be offset by a rise in cost of funds. Non-NII is expected to rise 7% QoQ (+15% YoY), mainly from insurance brokerage income. Cost to income ratio is expected to rise 122 bps QoQ (-74 bps YoY) to 54.6% due to seasonality.

Figure 3: TIDLOR's 3Q24F earnings preview

P & L (Bt mn)	3Q23	2Q24	3Q24F	%YoY ch	%QoQ ch	9M23	9M24	% YoY ch	% full year
Net interest income	3,517	3,976	4,093	16	3	10,007	11,887	19	74
Non-interest income	834	898	960	15	7	2,398	2,793	17	70
Operating expenses	2,409	2,604	2,761	15	6	6,799	7,934	17	72
Pre-provision profit	1,941	2,270	2,292	18	1	5,606	6,746	20	74
Less Provision	681	905	978	44	8	1,986	2,693	36	72
Pre-tax profit	1,260	1,365	1,314	4	(4)	3,620	4,053	12	75
Income tax	253	274	263	4	(4)	731	806	10	75
Net profit	1,007	1,091	1,051	4	(4)	2,889	3,247	12	75
EPS (Bt)	0.36	0.37	0.36	1	(4)	1.03	1.11	8	75
B/S (Bt mn)	3Q23	2Q24	3Q24F	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Gross loans	90,506	101,463	103,999	15	2.5	90,506	103,999	15	NM.
Liabilities	66,957	75,440	77,940	16	3	66,957	77,940	16	NM.
BVPS (Bt)	9.81	10.25	10.61	8	4	9.81	10.61	8	NM.
Ratios (%)	3Q23	2Q24	3Q24F	%YoY ch*	%QoQ ch*	9M23	9M24	%YoY ch	% full year
Yield on loans	18.14	18.25	18.33	0.18	0.08	17.70	18.19	0.49	NM.
Cost of funds	3.07	3.27	3.31	0.25	0.04	2.87	3.25	0.38	NM.
Net interest margin	15.95	15.89	15.94	(0.01)	0.05	15.66	15.85	0.19	NM.
Cost to income	55.38	53.42	54.64	(0.74)	1.22	54.81	54.05	(0.76)	NM.
Credit cost	3.09	3.62	3.81	0.72	0.19	2.93	3.45	0.53	NM.
NPLs/gross loans	1.54	1.89	1.93	0.40	0.05	1.54	1.93	0.40	NM.
LLR/NPL	264	227	216	(47.96)	(10.82)	264.44	216.49	(47.96)	NM.
D/E(x)	2.43	2.53	2.52	0.09	(0.01)	2.43	2.52	0.09	NM.

Source: Company data and InnovestX Research

SAWAD: Up QoQ, down YoY. We expect 3Q24 earnings of Bt1.33bn, up 5% QoQ but down 5% YoY. We expect moderate loan growth at 2% QoQ and 9% YoY in the quarter. NIM is expected to slip 4 bps QoQ due to rising cost of funds and falling loan yield on a lower proportion of motorcycle HP. We expect 3Q24 credit cost to rise 3 bps to 2.3%. Cost to income ratio is expected to ease 24 bps QoQ (-259 bps YoY) on smaller losses on repossessed vehicles.

Figure 4: SAWAD's 3Q24F earnings preview

P & L (Bt mn)	3Q23	2Q24	3Q24F	%YoY ch	%QoQ ch	9M23	9M24	% YoY ch	% full year
Net interest income	3,956	3,869	3,907	(1)	1	9,681	11,581	20	75
Non-interest income	605	666	672	11	1	2,403	2,156	(10)	76
Operating expenses	2,447	2,325	2,337	(4)	1	6,001	7,154	19	75
Pre-provision profit	2,115	2,210	2,242	6	1	6,083	6,583	8	74
Less Provision	316	537	550	74	3	1,099	1,573	43	73
Pre-tax profit	1,800	1,673	1,691	(6)	1	4,985	5,010	1	75
Income tax	375	352	338	(10)	(4)	1,042	1,058	1	79
MI and Equity	37	56	28	(23)	(49)	208	101	(51)	89
Net profit	1,387	1,265	1,325	(5)	5	3,734	3,851	3	73
EPS (Bt)	1.01	0.84	0.88	(13)	5	2.72	2.55	(6)	73
B/S (Bt mn)	3Q23	2Q24	3Q24F	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Gross loans	92,429	98,792	100,989	9	2	92,429	100,989	9	NM.
Liabilities	80,760	80,503	84,503	5	5	80,760	84,503	5	NM.
BVPS (Bt)	19.62	20.33	21.21	8	4	19.62	21.21	8	NM.
Ratios (%)	3Q23	2Q24	3Q24F	%YoY ch*	%QoQ ch*	9M23	9M24	YoY ch*	% full year
Yield on loans	20.72	18.90	19.03	(1.68)	0.13	20.23	18.87	(1.36)	NM.
Cost of funds	3.83	4.16	4.33	0.49	0.16	3.63	4.15	0.52	NM.
Net interest margin	17.64	15.69	15.64	(2.00)	(0.04)	17.49	15.60	(1.89)	NM.
Cost to income	53.63	51.28	51.04	(2.59)	(0.24)	49.66	52.08	2.42	NM.
Credit cost	1.41	2.18	2.20	0.80	0.03	1.99	2.12	0.13	NM.
NPLs/gross loans	2.73	3.40	3.53	0.79	0.13	2.73	3.53	0.79	NM.
LLR/NPL	58	66	70	11.56	3.99	58	70	11.56	NM.
D/E(x)	3.00	2.62	2.64	(0.36)	0.02	3.00	2.64	(0.36)	NM.

Source: Company data and InnovestX Research

Earnings outlook: Flattish in 2H24, Good recovery in 2025. In 2H24, we expect earnings to be essentially flat QoQ and YoY, with QoQ stable loan growth, a QoQ fall in NIM from rising cost of funds and continued high credit cost. In 2025, we expect strong earnings growth of 23% for MTC, 22% for TIDLOR and 12% for SAWAD (+3% for EPS), driven by a decent loan growth, a slight ease in credit cost and stable cost of funds (easing in 2H25).

Figure 5: Earnings outlook

Unit: Bt mn	Earnings					Earnings growth				
	2022	2023	2024F	2025F	2026F	2022	2023	2024F	2025F	2026F
MTC	5,093	4,906	5,786	7,038	8,421	3%	-4%	18%	22%	20%
TIDLOR	3,640	3,790	4,309	5,278	6,188	15%	4%	14%	22%	17%
SAWAD	4,476	5,001	5,242	5,884	6,763	-5%	12%	5%	12%	15%
Total	13,209	13,697	15,338	18,200	21,372	-45%	4%	12%	19%	17%

Source: Company data and InnovestX Research

Figure 6: Credit cost

	3Q23	4Q23	1Q24	2Q24	3Q24F	2022	2023	2024F	2025F	2026F
MTC	3.88%	3.67%	3.16%	3.08%	3.30%	2.70%	3.72%	3.25%	3.20%	3.20%
TIDLOR	3.09%	4.29%	3.32%	3.62%	3.81%	2.26%	3.39%	3.70%	3.65%	3.60%
SAWAD	1.41%	2.81%	1.99%	2.18%	2.20%	0.18%	2.32%	2.15%	2.10%	2.05%

Source: Company data and InnovestX Research

Figure 7: Loan growth

YoY	3Q23	4Q23	1Q24	2Q24	3Q24F	2022	2023	2024F	2025F	2026F
MTC	21%	19%	17%	16%	16%	31%	19%	17%	15%	14%
TIDLOR	21%	20%	21%	18%	15%	32%	20%	11%	11%	11%
SAWAD	94%	76%	53%	14%	9%	64%	76%	7%	10%	10%
QoQ	3Q23	4Q23	1Q24	2Q24	3Q24F					
MTC	4%	3%	3%	5%	4%					
TIDLOR	5%	6%	3%	3%	2%					
SAWAD	6%	5%	2%	0%	2%					

Source: Company data and InnovestX Research

Figure 8: NIM

	3Q23	4Q23	1Q24	2Q24	3Q24F	2022	2023	2024F	2025F	2026F
MTC	15.10%	14.92%	14.56%	14.35%	14.28%	15.64%	15.09%	14.32%	14.30%	14.40%
TIDLOR	15.95%	15.85%	15.69%	15.89%	15.94%	16.11%	15.58%	15.90%	16.49%	16.87%
SAWAD	17.64%	16.04%	15.57%	15.69%	15.64%	17.83%	17.72%	15.46%	15.70%	15.89%

Source: Company data and InnovestX Research

Figure 9: Valuation summary (Price as of Nov 1, 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	136.50	158.0	19.8	10.5	11.4	10.6	(15)	(8)	7	1.4	1.3	1.2	14	12	12	4.0	4.0	4.3
KTC	Underperform	47.50	39.0	(15.5)	16.8	16.5	16.0	3	2	4	3.4	3.0	2.7	22	20	18	2.4	2.4	2.5
MTC	Outperform	50.00	56.0	12.5	21.6	18.3	15.1	(4)	18	22	3.3	2.8	2.4	16	17	17	0.4	0.5	0.7
SAWAD	Underperform	41.75	41.0	(0.5)	11.5	12.0	11.7	12	(5)	3	2.0	1.9	1.8	19	17	16	0.0	1.2	1.3
TIDLOR	Outperform	17.30	22.0	28.9	12.8	11.7	9.5	(7)	10	22	1.7	1.6	1.4	14	14	15	1.6	1.7	2.1
THANI	Neutral	1.95	2.0	6.3	8.6	10.8	10.4	(27)	(20)	4	0.9	0.9	0.8	10	8	8	1.0	3.7	3.9
Average					13.6	13.5	12.2	(6)	(1)	10	2.1	1.9	1.7	16	15	15	1.6	2.3	2.5

Source: 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, PTPE, 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, SMP, 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, AUCTION, 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, TITLE, 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.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำกิจกรรม เช่น การระดมทุน การซื้อขายหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อจำกัดข้อมูลด้วย

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, 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, PTPE, 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, SGT, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMP, 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, 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, DTIC, 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, IRPC, 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, 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, ROJINA, 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, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, 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.