

Maybank Securities

Maybank Securities (Thailand)
Public Company Limited

MST

Bloomberg MBKET.TB
Reuters MBKET.BK



3Q24: Stronger recovery than expected

Beating expectations on non-brokerage fees, 3Q24 reflected a good recovery in brokerage fees (higher daily market turnover and higher market share), higher non-brokerage fees and larger investment income. We raise our 2024F by 26%, raising assumptions for both brokerage and non-brokerage fee income. Assuming a 75% dividend payout ratio, we expect 2H24 DPS of Bt0.23, equivalent to 2.3% dividend yield. We maintain Underperform with a hike in TP to Bt10 from Bt8.2.

3Q24: Stronger recovery than expected. MST's net profit rose 213% QoQ and 22% YoY to Bt147mn in 3Q24, 20% above our estimate on higher non-brokerage fees than expected. Brokerage income rose 28% QoQ (+10% YoY) on a 10% QoQ rise in daily market turnover (excluding proprietary trading) to Bt45.7bn with a 50 bps QoQ rise in brokerage market share. Non-brokerage fee income rose 81% QoQ (+70% YoY). Investment income rose 100% QoQ (-67% YoY).

Raise our 2024F. We raise our 2024F earnings by 26% on a lift in assumptions for non-brokerage fees and in 2024 daily market turnover to Bt43bn from Bt42bn (vs. Bt43.2bn in 9M24 and down 13% from Bt49.4bn in 2023). 9M24 earnings accounted for 79% of our new full-year forecast.

2H24F DPS. Assuming a 75% dividend payout ratio, we expect 2H24 DPS at Bt0.23 (after a Bt0.38 interim DPS), equivalent to 2.3% dividend yield.

Maintain Underperform. In view of the weak earnings outlook, we maintain our Underperform rating with a hike in TP from Bt8.2 to Bt10 (12x 2025F EPS).

Key risks: 1) Daily market turnover and investment income are influenced by volatility in the capital market, 2) market share and commission rate are pressured by rising competition and 3) ESG risk from market conduct.

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Nov 1) (Bt)	10.20
Target price (Bt)	10.00
Mkt cap (Btbn)	5.82

12-m high / low (Bt)	11.3 / 8.8
Avg. daily 6m (US\$m)	0.01
Foreign limit / actual (%)	100 / 84
Free float (%)	16.8
Outstanding Short Position (%)	-

Share price performance

(%)	1M	3M	12M
Absolute	5.2	14.6	(4.7)
Relative to SET	4.2	2.8	(8.6)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	334	366
INVX vs Consensus (%)	38.9	28.2

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Down

2023 Sustainability/2022 ESG Score

SET ESG Ratings	n.a.
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Bloomberg ESG Score and Rank in the sector

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

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

Forecasts and valuation

FY Dec	Unit	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	2,927	2,738	2,691	2,667	2,689
Net profit	(Btmn)	628	365	464	469	493
EPS	(Bt)	1.10	0.64	0.81	0.82	0.86
BVPS	(Bt)	8.80	8.51	8.84	9.05	9.30
DPS	(Bt)	0.94	0.48	0.61	0.62	0.65
PER	(x)	9.27	15.96	12.55	12.41	11.80
EPS growth	(%)	(17.4)	(41.9)	27.2	1.1	5.1
PBV	(x)	1.16	1.20	1.15	1.13	1.10
ROE	(%)	12.78	7.39	9.37	9.19	9.42
Dividend yield	(%)	9.22	4.71	5.98	6.04	6.36

Source: InnovestX Research

Analyst

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Our view on ESG

MST provides a general policy regarding environmental and social issues with no committed targets. We view that its board of directors is too small, but there is a high proportion of independent directors.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	n.a.	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	MST	5	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- MST has raised awareness and campaigning for plastic reduction and waste separation in the organization. It supports zero waste policy within the organization and the policy to reduce e-waste.
- It operates by promoting business that is friendly and caring for the environment.
- The production of the annual general shareholders' meeting invitation letter and the annual report, the Company uses paper which is the standard of environment friendly that reduces emissions of carbon dioxide (CO₂).
- The Company has agreed to reduce energy consumption, such as changing the light bulb in the offices to a LED bulb.

Social Issue (S)

- It has a policy to 1) Developing the potential of employees in terms of increasing their knowledge as well as taking care of their health and well-being, 2) Awareness and care about providing the right knowledge to customers, 3) Respect for human rights and diversity, 4) Creating access to investment knowledge for the public, 5) Creating good conscience on taking care of society, community and environment for employees and customers.

Governance Issue (G)

- As of 31 December 2023, the Board of Directors has 6 members comprising of: 2 executive directors and 4 non-executive directors (all are independent directors.).
- The number of independent directors accounts for more than one-third of the total no. of directors, thus being in line with the CG Code as prescribed by the SEC and corporate good governance principle by the SET. The Chairman is also an independent director. Regarding to the number of non-executive directors (4 persons) who all are independent directors in order to be independently expressing their opinion and make check & balance decisions from the executive directors, and the Board of Directors can perform their duties effectively.

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 December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Brokerage fee income	(Btmn)	1,421	1,976	2,477	1,649	1,182	1,059	1,101	1,101
Fee & service income	(Btmn)	74	139	211	252	148	200	220	243
Gain on investment	(Btmn)	38	23	181	193	235	223	223	223
Interest & dividend income on securities	(Btmn)	229	79	0	0	0	0	0	0
Interest on loans	(Btmn)	565	548	673	738	1,048	1,060	974	974
Other income	(Btmn)	75	52	52	95	124	149	149	149
Total income	(Btmn)	2,403	2,818	3,593	2,927	2,738	2,691	2,667	2,689
Interest on Borrowings	(Btmn)	327	239	253	266	473	453	414	414
Securities business expenses	(Btmn)	174	211	227	178	157	145	151	151
Operating expenses	(Btmn)	1,585	1,769	2,028	1,700	1,599	1,527	1,516	1,507
Pre-provision profit	(Btmn)	318	599	1,084	783	508	567	587	617
Provision	(Btmn)	(1)	(1)	134	(1)	48	(13)	0	0
Pre-tax profit	(Btmn)	318	600	950	785	460	580	587	617
Tax	(Btmn)	64	116	189	156	95	116	117	123
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	255	484	761	628	365	464	469	493
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	255	484	761	628	365	464	469	493
EPS (Bt)	(Bt)	0.45	0.85	1.33	1.10	0.64	0.81	0.82	0.86
DPS (Bt)	(Bt)	0.86	0.60	0.96	0.94	0.48	0.61	0.62	0.65

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	363	131	801	451	269	325	340	375
Investments	(Btmn)	1,639	2,750	3,273	2,847	1,750	1,850	1,950	2,050
Net loans	(Btmn)	12,855	13,300	21,601	18,674	16,142	13,720	13,720	13,720
Total assets	(Btmn)	16,138	19,086	27,354	24,228	19,999	17,739	17,860	18,001
Total liabilities	(Btmn)	11,860	14,484	22,540	19,207	15,143	12,694	12,694	12,694
Paid-up capital (Bt1 par)	(Btmn)	2,854	2,854	2,854	2,854	2,854	2,854	2,854	2,854
Total Equities	(Btmn)	4,277	4,602	4,814	5,021	4,856	5,045	5,166	5,307
BVPS (Bt)	(Bt)	7.49	8.06	8.43	8.80	8.51	8.84	9.05	9.30

Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Market share	(%)	6.10	6.34	5.09	4.01	4.62	4.75	4.75	4.75
Daily market T/O	(Btmn)	45,987	61,376	85,057	70,658	49,409	43,000	45,000	45,000
Commission rate	(%)	0.09	0.09	0.11	0.11	0.09	0.09	0.09	0.09
Cost to income	(%)	86.75	78.70	73.56	73.20	83.20	78.45	78.01	77.07
D/E	(x)	2.77	3.15	4.68	3.83	3.12	2.52	2.46	2.39
Operating profit margin	(%)	10.60	17.19	21.18	21.46	13.33	17.24	17.59	18.35
ROA	(%)	1.57	2.75	3.28	2.44	1.65	2.46	2.64	2.75
ROE	(%)	5.76	10.91	16.16	12.78	7.39	9.37	9.19	9.42

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Brokerage fee income	(Btmn)	333	398	270	276	239	249	238	303
Fee & service income	(Btmn)	75	44	37	43	25	43	41	74
Gain on investment	(Btmn)	38	73	30	80	51	114	13	27
Interest & dividend income on securities	(Btmn)	0	0	0	0	0	0	0	0
Interest on loans	(Btmn)	195	233	254	273	288	277	269	258
Other income	(Btmn)	36	39	21	30	35	31	29	52
Total income	(Btmn)	676	786	611	703	637	714	589	714
Interest on Borrowings	(Btmn)	86	110	118	121	124	120	117	105
Securities business expenses	(Btmn)	42	45	43	36	33	36	34	42
Operating expenses	(Btmn)	406	424	370	395	410	350	382	391
Pre-provision profit	(Btmn)	142	207	79	151	70	209	57	177
Provision	(Btmn)	0	2	(5)	(0)	50	(5)	(2)	(6)
Pre-tax profit	(Btmn)	142	205	84	151	20	214	59	183
Tax	(Btmn)	29	41	17	31	6	43	12	36
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	112	164	66	120	14	171	47	147
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	112	164	66	120	14	171	47	147
EPS (Bt)	(Bt)	0.20	0.29	0.12	0.21	0.02	0.30	0.08	0.26

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Cash	(Btmn)	451	521	630	391	269	289	131	415
Investments	(Btmn)	2,847	2,702	2,233	2,036	1,750	1,920	1,652	2,738
Net loans	(Btmn)	18,674	17,545	16,097	16,685	16,142	14,147	15,028	13,329
Total assets	(Btmn)	24,228	22,767	20,880	21,740	19,999	18,167	19,055	18,463
Total liabilities	(Btmn)	19,207	17,582	15,977	16,928	15,143	13,141	14,044	13,522
Paid-up capital (Bt1 par)	(Btmn)	2,854	2,854	2,854	2,854	2,854	2,854	2,854	2,854
Total Equities	(Btmn)	5,021	5,185	4,903	4,812	4,856	5,027	5,011	4,941
BVPS (Bt)	(Bt)	8.80	9.08	8.59	8.43	8.51	8.81	8.78	8.66

Key Assumptions and Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Market share	(%)	3.99	4.46	4.97	4.43	4.74	4.65	4.56	5.06
Daily market	(Btmn)	56,925	61,945	46,277	47,331	41,219	42,625	41,506	45,679
Commission rate	(%)	0.11	0.10	0.08	0.09	0.09	0.09	0.09	0.09
Cost to income	(%)	79.04	73.92	86.27	78.49	96.88	70.03	90.05	74.37
D/E	(x)	3.83	3.39	3.26	3.52	3.12	2.61	2.80	2.74
Operating profit margin	(%)	16.60	20.90	10.87	17.08	2.20	24.00	7.95	20.53
ROA	(%)	1.85	2.89	1.27	2.21	0.28	3.77	0.98	3.18
ROE	(%)	8.94	12.67	5.42	9.98	1.15	13.63	3.74	11.87

Figure 1: Quarterly results

P & L (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	% YoY ch	% full year
Brokerage fee	276	238	303	10	28	943	790	(16)	75
Other fee income	43	41	74	70	81	124	158	27	79
Gain and return on investment	80	13	27	(67)	100	183	154	NM.	69
Interest income	273	269	258	(6)	(4)	761	804	6	76
Operating expenses	552	531	531	(4)	0	1,660	1,562	(6)	74
Pre-tax profit	151	59	183	21	212	440	456	3	79
Income tax	31	12	36	17	209	89	91	2	78
Net profit	120	47	147	22	213	351	365	4	79
EPS (Bt)	0.21	0.08	0.26	22	213	0.61	0.64	4	79
B/S (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Net investment	2,036	1,652	2,738	34	66	2,036	2,738	34	NM
Total equities	4,812	5,011	4,941	3	(1)	4,812	4,941	3	NM
Ratios (%)	3Q23	2Q24	3Q24	%YoY ch*	%QoQ ch*	9M23	9M24	% YoY ch*	% full year
Market share	4.43	4.56	5.06	0.63	0.50	4.59	4.79	0.19	NM
Daily market T/O	47,331	41,506	45,679	(3)	10	52,028	43,195	(17)	NM
Commission rate	0.090	0.091	0.091	0.00	0.00	0.09	0.09	(0.00)	NM
Cost to income	78.49	90.05	74.37	(4.12)	(15.68)	79.04	77.42	(1.63)	NM
D/E (x)	3.52	2.80	2.74	(0.78)	(0.07)	3.52	2.74	(0.78)	NM
ROE	9.98	3.74	11.87	1.89	8.13	9.72	9.84	0.12	NM

Source: MST and InnovestX Research

Note: * Percentage points

Figure 2: 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
ASP	Underperform	2.56	2.1	(11.9)	13.2	14.8	14.7	(15)	(11)	1	1.1	1.1	1.1	8	7	7	7.0	6.1	6.1
MST	Underperform	10.20	10.0	4.0	16.0	12.5	12.4	(42)	27	1	1.2	1.2	1.1	7	9	9	4.7	6.0	6.0
Average					14.6	13.7	13.5	(28)	8	1	1.1	1.1	1.1	8	8	8	5.9	6.0	6.1

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, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RCP, 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 ของคะแนนดังกล่าวโปรดดูด้วย

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, TIPCQ, 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, TPAC, 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, TPCA, 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.