

Ratchthani Leasing

THANI

Ratchthani Leasing
Public Company Limited

Bloomberg THANI TB
Reuters THANI.BK



3Q24: Big miss on ECL & opex; downgrade

Worse than expected on ECL and opex, 3Q24 results reflected rising credit cost and NPL inflow, a contraction in loans, better NIM and a sharp rise in cost to income ratio. We cut our earnings forecast by 20% for each of 2024 and 2025 to factor in our upward revision of credit cost. We downgrade THANI to Underperform from Neutral with TP cut to Bt1.6 from Bt2.

3Q24: Big miss on ECL and opex. THANI reported 3Q24 earnings of Bt80mn (-69% QoQ, -68% YoY), 70% below our forecast due to higher ECL and opex than expected.

3Q24 highlights:

1) Asset quality: NPLs rose 8% QoQ and 23% QoQ if write-offs are added back (vs. +18% QoQ in 2Q24), suggesting a rise in NPL inflow. NPL ratio rose 39 bps QoQ to 3.8%. Credit cost rose 118 bps QoQ to 3.21%, substantially above our estimate. LLR coverage was stable at 93% in 3Q24. We raise our 2024F credit cost by 35 bps to 2.2% (+25 bps), well above its original guidance of 1.3-1.4%.

2) Loan growth: -3% QoQ, -11% YoY, -9% YTD. We cut our 2024F loan growth assumption to -10% from -8%.

3) NIM: +9 bps QoQ (-22 bps YoY) due to a 6 bps QoQ rise (-6 bps YoY) in loan yield with an 8 bps QoQ (+31 bps YoY) rise in cost of funds.

4) Non-NII: -10% QoQ (-14% YoY).

5) Cost to income ratio: +920 bps QoQ (+668 bps YoY) to 30.95% on a rise in opex (+37% QoQ, +10% YoY).

Cut earnings forecast. We cut our earnings forecast by 20% for each of 2024 and 2025 to factor in our upward revision of credit cost. We now expect earnings to fall 30% (-35% for EPS) in 2024 and recover 9% in 2025 (easing credit cost). 9M24 earnings accounted for 75% of our revised full-year forecast. We expect 4Q24 earnings to recover both QoQ and YoY due to easing ECL.

Downgrade to Underperform with a TP cut. We downgrade our rating to Underperform from Neutral with a cut in TP to Bt1.6 (based on 0.7x PBV for 2025F) from Bt2.

Key risks: 1) Asset quality risk from an uneven economic recovery and the global economic slowdown, 2) higher losses on defaults from a fall in used truck prices, 3) downside risk on loan growth from falling truck sales and 4) ESG risk from market conduct.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	1,753	1,287	906	988	1,127
EPS	(Bt)	0.31	0.23	0.15	0.16	0.18
BVPS	(Bt)	2.18	2.24	2.16	2.26	2.38
DPS	(Bt)	0.17	0.02	0.06	0.06	0.09
P/E	(x)	5.59	7.61	11.89	10.91	9.56
EPS growth	(%)	2.55	(26.58)	(35.96)	9.00	14.09
P/BV	(x)	0.79	0.77	0.80	0.76	0.73
ROE	(%)	14.65	10.28	6.93	7.16	7.79
Dividend yield	(%)	9.83	1.16	3.36	3.67	5.23

Source: InnovestX Research

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Nov 6) (Bt)	1.73
Target price (Bt)	1.60
Mkt cap (Btbn)	10.78

12-m high / low (Bt)	2.8 / 1.7
Avg. daily 6m (US\$mn)	0.56
Foreign limit / actual (%)	49 / 8
Free float (%)	32.0
Outstanding Short Position (%)	0.45

Share price performance

(%)	1M	3M	12M
Absolute	(18.4)	(0.6)	(34.0)
Relative to SET	(19.2)	(12.6)	(36.6)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	1,081	1,233
INVX vs Consensus (%)	(16.1)	(19.9)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

2023 Sustainability/2022 ESG Score

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

ESG Score and Rank	4.16 2/41
Environmental Score and Rank	4.95 3/42
Social Score and Rank	4.16 2/42
Governance Score and Rank	3.90 4/42

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

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Our view on ESG

We view that THANI provides concrete targets on environmental 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 4.16 (2023)

Rank in Sector 2/41

CG Rating DJSI SETESG SET ESG Ratings

THANI 5 No Yes AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- THANI targets reducing electricity consumption, water consumption, paper usage and greenhouse emissions by 1-3% in 1-2 years and 3-5% in 3-5 years from base year (2019).
- 2023 performance: Electricity consumption increased by 10%; Water consumption increased by 20%; Paper usage decreased by 24%; and Greenhouse gas emissions (Scope 2) increased by 10%.

Social Issue (S)

- In 2023, 67.79% of new loans were for occupational purposes vs. the target of 50%.
- In 2023, hire purchase of alternative energy vehicles (EV and hybrid vehicles) was at Bt1.116bn, vs. the target of Bt1bn.
- In 2023, work satisfaction was at 88.23% and engagement with the organization was at 91.55% and employee engagement with the organization vs. the target of not less than 80%.

Governance Issue (G)

- As of December 31, 2023, the Board of Directors consisted of 12 persons, including 2 executive directors (16.66%), 10 non-executive directors (41.66%), and 5 independent directors (41.66%). There were only 2 female directors (16.66%)
- The number of independent directors is not higher than 50% of the Board.
- Independent directors can be in their position for no longer than 9 years consecutively starting from the date of the first appointment or as specified by other official agencies.
- SET ESG Ratings is at "AA" level.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	3.36	4.16
Environment Financial Materiality Score	4.59	4.95
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	—	—
GHG Scope 2 Location-Based ('000 metric tonnes)	0.30	0.32
GHG Scope 3 ('000 metric tonnes)	—	—
Total Energy Consumption ('000 megawatt hours)	0.59	0.64
Electricity Used ('000 megawatt hours)	0.59	0.64
Total Waste ('000 metric tonnes)	0.01	0.01
Water Consumption ('000 cubic meters)	—	—
Social Financial Materiality Score	2.83	4.16
Consumer Data Protection Policy	Yes	Yes
Community Spending	—	—
Women in Workforce (%)	54.97	55.06
Disabled in Workforce (%)	0.00	1.01
Total Recordable Incident Rate (per 100 employees)	0.00	0.00
Employee Turnover (%)	—	—
Employee Training (hours)	2,993	2,267
Governance Financial Materiality Score	3.91	3.90
Board Size (persons)	12	12
Number of Executives / Company Managers (persons)	6	6
Number of Non Executive Directors on Board (persons)	10	10
Number of Female Executives (persons)	1	1
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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	3,539	3,516	3,430	3,511	3,668	3,382	3,183	3,224
Interest expense	(Btmn)	1,011	1,063	913	926	1,172	1,221	1,058	1,019
Net interest income	(Btmn)	2,527	2,452	2,517	2,585	2,496	2,161	2,125	2,205
Non-interest income	(Btmn)	700	747	796	933	929	900	900	935
Non-interest expenses	(Btmn)	570	538	585	774	737	767	779	803
Pre-provision profit	(Btmn)	2,657	2,662	2,729	2,744	2,689	2,295	2,246	2,337
Provision	(Btmn)	194	338	586	555	1,048	1,133	979	892
Pre-tax profit	(Btmn)	2,463	2,324	2,143	2,189	1,641	1,162	1,267	1,445
Tax	(Btmn)	500	464	434	436	354	256	279	318
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	1,964	1,860	1,709	1,753	1,287	906	988	1,127
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,964	1,860	1,709	1,753	1,287	906	988	1,127
EPS	(Bt)	0.52	0.33	0.30	0.31	0.23	0.15	0.16	0.18
DPS	(Bt)	0.24	0.17	0.17	0.17	0.02	0.06	0.06	0.09

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	429	1,044	476	650	1,432	1,487	1,540	1,549
Gross loans	(Btmn)	51,933	47,976	49,396	53,659	54,057	48,910	49,005	50,063
Accrued interest receivable	(Btmn)	0	0	0	1	4	5	5	6
Loan loss reserve	(Btmn)	2,225	1,228	1,485	1,558	1,678	2,088	2,706	3,236
Net loans	(Btmn)	49,709	46,748	47,911	52,101	52,383	46,827	46,304	46,832
Total assets	(Btmn)	50,881	48,518	49,223	53,909	55,260	49,758	49,288	49,825
Deposits	(Btmn)	0	0	0	0	0	0	0	0
S-T borrowings	(Btmn)	29,089	11,000	17,802	16,121	17,146	15,646	15,646	15,646
L-T borrowings	(Btmn)	13,102	25,700	18,846	24,473	24,596	19,796	18,696	18,496
Total liabilities	(Btmn)	43,210	37,699	37,657	41,548	42,575	36,280	35,185	34,990
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Paid-up capital	(Btmn)	3,775	5,663	5,663	5,663	5,663	6,229	6,229	6,229
Total Equities	(Btmn)	7,671	10,819	11,567	12,361	12,685	13,478	14,104	14,836
BVPS	(Bt)	2.03	1.91	2.04	2.18	2.24	2.16	2.26	2.38

Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
YoY loan growth	(%)	6.98	(7.62)	2.96	8.63	0.74	(9.52)	0.19	2.16
YoY non-NII growth	(%)	11.90	6.79	6.59	17.11	(0.34)	(3.13)	0.00	3.88
Yield on earn'g assets	(%)	7.04	7.04	7.05	6.80	6.72	6.42	6.30	6.29
Cost on int-bear'g liab	(%)	2.48	2.70	2.49	2.40	2.85	3.16	3.03	2.98
Spread	(%)	4.56	4.34	4.56	4.40	3.87	3.26	3.27	3.31
Net interest margin	(%)	5.03	4.91	5.17	5.02	4.63	4.20	4.34	4.45
ROE	(%)	26.42	20.12	15.27	14.65	10.28	6.93	7.16	7.79
ROA	(%)	3.99	3.74	3.50	3.40	2.36	1.73	2.00	2.27
NPLs/Total Loans	(%)	3.95	3.13	3.77	2.51	3.19	4.03	4.27	4.43
LLR/NPLs	(%)	108.57	81.86	79.69	115.70	97.21	105.97	129.29	145.91
Provision expense/Total loans	(%)	0.39	0.68	1.20	1.08	1.95	2.20	2.00	1.80
Cost to income ratio	(%)	17.67	16.80	17.64	21.99	21.50	25.04	25.76	25.57
D/E	(x)	5.63	3.48	3.26	3.36	3.36	2.69	2.49	2.36

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Interest & dividend income	(Btmn)	904	910	920	924	913	885	847	829
Interest expense	(Btmn)	252	262	287	304	319	316	308	296
Net interest income	(Btmn)	653	649	633	620	594	569	539	533
Non-interest income	(Btmn)	227	281	222	236	191	227	227	203
Non-interest expenses	(Btmn)	200	177	176	208	175	187	166	228
Earnings before tax & provision	(Btmn)	679	752	679	648	610	608	599	508
Provision	(Btmn)	236	182	140	340	386	177	263	404
Pre-tax profit	(Btmn)	443	570	539	308	224	432	336	105
Tax	(Btmn)	90	120	114	58	63	88	82	25
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	353	450	425	250	161	343	255	80
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	353	450	425	250	161	343	255	80
EPS	(Bt)	0.06	0.08	0.08	0.04	0.03	0.06	0.04	0.01

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Cash	(Btmn)	650	614	1,158	669	1,432	4,083	1,253	1,454
Gross loans	(Btmn)	53,659	54,724	55,320	55,160	54,057	52,174	51,092	49,365
Accrued interest receivable	(Btmn)	1	2	2	3	4	3	3	4
Loan loss reserve	(Btmn)	1,558	1,553	1,507	1,542	1,678	1,642	1,609	1,739
Net loans	(Btmn)	52,101	53,172	53,815	53,621	52,383	50,536	49,486	47,630
Total assets	(Btmn)	53,909	54,937	56,179	55,637	55,260	55,980	52,183	50,753
Deposits	(Btmn)	0	0	0	0	0	0	0	0
S-T borrowings	(Btmn)	16,121	15,398	18,839	19,060	17,146	17,325	17,158	17,310
L-T borrowings	(Btmn)	24,473	25,485	24,002	23,080	24,596	24,448	20,801	19,326
Total liabilities	(Btmn)	41,548	42,126	43,905	43,113	42,575	42,953	39,014	37,504
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Paid-up capital	(Btmn)	5,663	5,663	5,663	5,663	5,663	5,663	6,229	6,229
Total Equities	(Btmn)	12,361	12,811	12,274	12,524	12,685	13,028	13,169	13,249
BVPS	(Bt)	2.18	2.26	2.17	2.21	2.24	2.30	2.11	2.13

Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
YoY loan growth	(%)	8.63	8.08	5.88	3.93	0.74	(4.66)	(7.64)	(10.51)
YoY non-NII growth	(%)	(5.37)	17.43	(4.36)	0.58	(15.89)	(19.28)	1.98	(13.92)
Yield on earn'g assets	(%)	6.80	6.74	6.74	6.76	6.77	6.70	6.64	6.71
Cost on int-bear'g liab	(%)	2.51	2.57	2.74	2.86	3.04	3.03	3.09	3.17
Spread	(%)	4.29	4.17	4.00	3.90	3.74	3.68	3.55	3.54
Net interest margin	(%)	4.91	4.80	4.64	4.54	4.41	4.31	4.23	4.31
ROE	(%)	11.58	14.31	13.56	8.08	5.12	10.68	7.77	2.42
ROA	(%)	2.62	3.28	3.03	1.80	1.17	2.45	1.95	0.63
NPLs/Total Loans	(%)	2.51	2.65	2.66	2.73	3.19	3.29	3.41	3.80
LLR/NPLs	(%)	115.70	107.25	102.50	102.41	97.21	95.49	92.46	92.83
Provision expense/Total loans	(%)	1.77	1.34	1.02	2.46	2.83	1.33	2.03	3.21
Cost to income ratio	(%)	22.80	19.05	20.63	24.27	22.34	23.49	21.75	30.95
D/E	(%)	3.36	3.29	3.58	3.44	3.36	3.30	2.96	2.83

Figure 1: Quarterly results

P & L (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	% YoY ch	% full year
Interest income	924	847	829	(10)	(2)	2,755	2,561	(7)	76
Interest expense	304	308	296	(3)	(4)	853	920	8	75
Net interest income	620	539	533	(14)	(1)	1,902	1,641	(14)	76
Non-interest income	236	227	203	(14)	(10)	739	656	(11)	73
Operating expenses	208	166	228	10	37	561	581	4	76
Pre-provision profit	648	599	508	(22)	(15)	2,079	1,716	(17)	75
Provision	340	263	404	19	54	662	843	27	74
Pre-tax profit	308	336	105	(66)	(69)	1,418	873	(38)	75
Income tax	58	82	25	(57)	(69)	292	195	(33)	76
Net profit	250	255	80	(68)	(69)	1,126	678	(40)	75
EPS (Bt)	0.04	0.04	0.01	(71)	(69)	0.20	0.11	(45)	75
B/S (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Gross loans	55,160	51,092	49,365	(11)	(3)	55,160	49,365	(11)	NM
Liabilities	43,113	39,014	37,504	(13)	(4)	43,113	37,504	(13)	NM
BVPS (Bt)	2.21	2.11	2.13	(4)	1	2.21	2.13	(4)	NM
Ratios (%)	3Q23	2Q24	3Q24	%YoY ch*	%QoQ ch*	9M23	9M24	YoY ch*	% full year
Yield on earn. asset	6.76	6.64	6.71	(0.06)	0.06	6.80	6.66	(0.13)	NM
Cost of funds	2.86	3.09	3.17	0.31	0.08	2.75	3.13	0.38	NM
Net interest margin	4.54	4.23	4.31	(0.22)	0.09	4.69	4.27	(0.42)	NM
Cost to income	24.27	21.75	30.95	6.68	9.20	21.25	25.30	4.05	NM
Credit cost	2.46	2.03	3.21	0.75	1.18	1.62	2.17	0.55	NM
NPLs/total loans	2.73	3.41	3.80	1.07	0.39	2.73	3.80	1.07	NM
LLR/NPLs	102.41	92.46	92.83	(9.58)	0.37	102.41	92.83	(9.58)	NM

Source: THANI, InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Nov 6, 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	133.00	158.0	22.9	10.2	11.1	10.3	(15)	(8)	7	1.4	1.3	1.2	14	12	12	4.1	4.1	4.4
KTC	Underperform	46.75	39.0	(14.1)	16.5	16.3	15.7	3	2	4	3.4	3.0	2.7	22	20	18	2.4	2.5	2.5
MTC	Outperform	48.50	56.0	16.0	21.0	17.8	14.6	(4)	18	22	3.2	2.8	2.4	16	17	17	0.4	0.6	0.7
SAWAD	Underperform	40.50	41.0	2.5	11.1	11.7	11.3	12	(5)	3	2.0	1.8	1.7	19	17	16	0.0	1.3	1.3
TIDLOR	Outperform	15.90	22.0	40.2	11.8	10.8	8.8	(7)	10	22	1.6	1.4	1.3	14	14	15	1.7	1.9	2.3
THANI	Underperform	1.73	1.6	(4.1)	7.6	11.9	10.9	(27)	(36)	9	0.8	0.8	0.8	10	7	7	1.2	3.4	3.7
Average					13.0	13.2	11.9	(6)	(3)	11	2.0	1.9	1.7	16	14	14	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, 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, 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, TASC, 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, TV, 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, NCP, 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, SPC, SST, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระงับคดีเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่างถึงที่สุดอย่างระมัดระวัง

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, AM, 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, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, 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, LH, 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, NCP, NEP, NER, NKI, NOBLE, NRF, 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, PRTR, 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, SCCG, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, 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, TASC, TCAP, 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, TRU, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKID, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, 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, IROYAL, 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, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, 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, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, 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, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.