

Bangkok Commercial Asset Management

BAM

Bangkok Commercial Asset Management
Public Company Limited

Bloomberg BAM TB
Reuters BAM.BK



3Q24: As weak as expected

In line with our preview, BAM's 3Q24 reflected YoY lower cash collection on both NPLs and NPAs, larger gain on NPLs but smaller gain on NPAs. We expect 2H24 earnings to rise minimally HoH and YoY, with 4Q24F growing both YoY and QoQ (on seasonality) on expectation of higher cash collection. We stay Underperform with an unchanged TP of Bt7 due to weaker purchasing power as a result of high loan rejection rates by banks.

3Q24: As weak as expected. BAM reported 3Q24 earnings of Bt199mn (-48% YoY, -56% QoQ), in line with our estimates.

Highlights:

1) Total cash collection decreased 12% YoY and 14% QoQ to Bt3.42bn in 3Q24, in line with our preview. Cash collection on NPLs rose 1% YoY and 10% QoQ to Bt2.16bn and on NPAs fell 27% YoY and 37% QoQ to Bt1.26bn (of which Bt583mn was one-and-done payments). We maintain our 2024 cash collection growth at merely 1%, expecting a seasonal QoQ rise in 4Q24.

2) Interest income rose 13% YoY and 4% QoQ in 3Q24, with +15% YoY and +11% QoQ in the cash portion and +12 YoY and -1% QoQ in the accrual portion.

3) Gain on NPLs rose 13% YoY but fell 12% QoQ in 3Q24. Gross margin on cash collection on NPLs rose 300 bps YoY but fell 681 bps QoQ. Gain on NPAs fell 14% YoY and 25% QoQ in 3Q24 with a fall in gross margin on cash collection on NPAs (-28 bps YoY, -466 bps QoQ). This reflected an unfavorable property market with high mortgage rejection rates by banks.

4) Cost of funds rose 14 bps YoY and 3 bps QoQ to 3.54% in 3Q24.

5) Credit cost (excluding accrued interest) rose 105 bps YoY and 3 bps QoQ to 0.22% in 3Q24 due to a purchase of collateral from the Legal Execution Department or debt settlement by collateral transfer, on which the full amount of remaining cost must be reserved.

6) Cost to income ratio came down 231 bps YoY but rose 155 bps QoQ to 23.05% in 3Q24 with a decrease in opex of 8% YoY and 2% QoQ.

Earnings outlook. 9M24 earnings account for 69% of our full-year forecast. We expect 4Q24F earnings to rise both YoY and QoQ (on seasonality) as we expect higher cash collection.

Underperform with unchanged TP. We stay 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)	8.12	14.43	14.19	12.84	12.06
EPS growth	(%)	4.81	(43.71)	1.72	10.46	6.54
PBV	(x)	0.51	0.51	0.50	0.50	0.49
ROE	(%)	6.30	3.51	3.56	3.90	4.11
Dividend yield	(%)	8.03	5.55	5.64	6.23	6.64

Source: InnovestX Research

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Nov 14) (Bt)	6.85
Target price (Bt)	7.00
Mkt cap (Btbn)	22.14

12-m high / low (Bt)	10.4 / 6.1
Avg. daily 6m (US\$m)	3.52
Foreign limit / actual (%)	49 / 4
Free float (%)	54.2
Outstanding Short Position (%)	0.27

Share price performance

(%)	1M	3M	12M
Absolute	(23.5)	4.6	(17.0)
Relative to SET	(22.7)	(7.0)	(19.0)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	1,656	1,876
INVX vs Consensus (%)	(5.8)	(8.1)

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	3.58 2/42
Environmental Score and Rank	0.00
Social Score and Rank	5.16 1/42
Governance Score and Rank	4.42 4/42

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

Analyst

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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 3.58 (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	3.58	—
Environment Financial Materiality Score	0.00	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	No	No
GHG Scope 1 ('000 metric tonnes)	0.51	0.44
GHG Scope 2 Location-Based ('000 metric tonnes)	0.97	0.92
GHG Scope 3 ('000 metric tonnes)	0.25	0.28
Total Energy Consumption ('000 megawatt hours)	2.95	3.79
Electricity Used ('000 megawatt hours)	1.99	1.84
Total Waste ('000 metric tonnes)	0.11	0.12
Water Consumption ('000 cubic meters)	28.38	25.47
Social Financial Materiality Score	5.16	—
Consumer Data Protection Policy	Yes	Yes
Community Spending	—	—
Women in Workforce (%)	55.33	55.82
Disabled in Workforce (%)	—	—
Total Recordable Incident Rate (per 100 employees)	—	0.00
Employee Turnover (%)	7.86	6.72
Employee Training (hours)	43,690	56,280
Governance Financial Materiality Score	4.42	—
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	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Interest income from NPLs under management	(Btmn)	1,522	1,548	1,607	1,704	1,844	1,800	1,861	1,933
Interest income from loans for installment sales	(Btmn)	30	33	22	39	35	46	15	33
Other interest income	(Btmn)	(5)	(2)	6	4	(11)	(16)	10	(0)
Interest income	(Btmn)	1,547	1,579	1,635	1,747	1,868	1,830	1,886	1,966
Interest expense	(Btmn)	694	693	723	736	756	771	803	824
Net interest income	(Btmn)	853	886	912	1,011	1,112	1,059	1,083	1,142
Gain on NPLs under management	(Btmn)	971	566	604	541	637	689	691	610
Gain on NPAs under management	(Btmn)	782	489	575	604	496	443	693	385
Gain on installment sales	(Btmn)	53	35	275	157	127	94	100	113
Other income	(Btmn)	119	18	14	17	20	12	23	25
Non-interest income	(Btmn)	1,925	1,108	1,468	1,318	1,281	1,238	1,507	1,133
Non-interest expenses	(Btmn)	861	684	742	777	825	680	730	714
Pre-provision profit	(Btmn)	1,917	1,310	1,639	1,552	1,567	1,617	1,860	1,561
Provision	(Btmn)	860	987	1,126	1,084	1,028	1,099	1,296	1,312
Pre-tax profit	(Btmn)	1,058	323	513	467	539	518	565	249
Tax	(Btmn)	191	57	88	84	80	95	109	49
Core net profit	(Btmn)	866	267	425	383	460	423	456	199
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	866	267	425	383	460	423	456	199
EPS	(Bt)	0.27	0.08	0.13	0.12	0.14	0.13	0.14	0.06

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Cash & deposits at financial institutions	(Btmn)	6,733	6,934	1,074	840	1,734	894	1,084	605
Investments	(Btmn)	476	466	469	464	459	467	682	733
Net credit for purchase of receivables	(Btmn)	72,384	72,836	75,511	78,812	77,959	76,810	79,518	79,045
Net loans for installment sales	(Btmn)	903	891	762	756	742	738	842	792
Properties foreclosed	(Btmn)	32,026	33,038	33,417	33,972	34,947	36,027	36,116	37,027
Total assets	(Btmn)	126,094	134,964	132,449	135,983	137,315	136,745	140,233	139,901
Borrowings and debentures	(Btmn)	85,552	85,857	86,943	86,443	90,518	89,520	93,509	92,707
Total liabilities	(Btmn)	89,097	90,821	89,655	92,811	93,685	92,686	96,774	96,201
Paid-up capital	(Btmn)	16,160	16,160	16,160	16,160	16,160	16,160	16,160	16,160
Total Equities	(Btmn)	43,708	44,143	42,794	43,172	43,629	44,059	43,460	43,700
BVPS	(Bt)	13.52	13.66	13.24	13.36	13.50	13.63	13.45	13.52

Key Assumptions and Financial Ratios

	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Growth									
YoY growth in NPLs under management	(%)	(1.39)	0.23	4.78	12.47	7.70	5.46	5.31	0.30
YoY growth in NPAs under management	(%)	8.44	15.56	1.81	(23.79)	(17.86)	(17.17)	10.50	4.76
Cash collection									
Cash collection on NPLs	(Btmn)	3,118	1,972	2,013	2,146	2,320	2,169	1,973	2,162
Cash collection on NPAs	(Btmn)	2,255	1,249	2,104	1,716	1,593	1,366	1,985	1,255
Total cash collection	(Btmn)	5,373	3,221	4,118	3,862	3,913	3,535	3,958	3,417
Profitability									
Yield on NPLs under management	(%)	8.35	8.53	8.67	9.02	9.81	9.30	9.52	9.85
Gross margin NPL cash collection	(%)	31.16	28.70	30.00	25.21	27.46	31.75	35.03	28.21
Gross margin on NPA cash collection	(%)	37.00	41.97	40.41	44.34	39.13	39.36	39.96	39.67
Cost of funds	(%)	3.29	3.23	3.35	3.40	3.42	3.43	3.51	3.54
ROE	(%)	8.01	2.43	3.91	3.57	4.24	3.86	4.17	1.83
ROA	(%)	2.72	0.82	1.27	1.14	1.35	1.24	1.32	0.57
Efficiency									
Cost to income ratio	(%)	24.80	25.47	23.90	25.36	26.20	22.15	21.51	23.05
Leverage									
D/E	(%)	2.04	2.06	2.10	2.15	2.15	2.10	2.23	2.20

Figure 1: Quarterly results

P & L (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
	Interest income	1,747	1,886	1,966	13	4	4,961	5,682	15
Interest expense	736	803	824	12	3	2,152	2,397	11	74
Net interest income	1,011	1,083	1,142	13	5	2,809	3,284	17	75
Gain on NPLs	541	691	610	13	(12)	1,711	1,990	16	70
Gain on NPA & installment sales	761	793	498	(35)	(37)	2,135	1,829	(14)	70
Non-interest income	1,318	1,507	1,133	(14)	(25)	3,895	3,878	(0)	70
Non-interest expenses	777	730	714	(8)	(2)	2,204	2,124	(4)	71
Pre-provision profit	1,552	1,860	1,561	1	(16)	4,501	5,039	12	73
Provision	1,084	1,296	1,312	21	1	3,197	3,707	16	74
Pre-tax profit	467	565	249	(47)	(56)	1,304	1,332	2	70
Tax	84	109	49	(41)	(55)	229	253	11	77
Net profit	383	456	199	(48)	(56)	1,075	1,078	0	69
EPS (Bt)	0.12	0.14	0.06	(48)	(56)	0.33	0.33	0	69
B/S (Bt mn)	3Q23	2Q24	3Q24	%YoY ch	%QoQ ch	9M23	9M24	%YoY ch	% full year
Net credit for purchase of receivables	78,812	79,518	79,045	0	(1)	78,812	79,045	0	NM
Properties foreclosed	33,972	36,116	37,027	9	3	33,972	37,027	9	NM
Borrowings and debentures	86,443	93,509	92,707	7	(1)	86,443	92,707	7	NM
BVPS	13.36	13.45	13.52	1	1	13.36	13.52	1	NM
Ratios (%)	3Q23	2Q24	3Q24	%YoY ch*	%QoQ ch*	9M23	9M24	%YoY ch*	% full year
Cash collection from NPLs	2,146	1,973	2,162	1	10	6,132	6,304	3	71
Cash collection from NPAs	1,716	1,985	1,255	(27)	(37)	5,069	4,606	(9)	73
Total cash collection	3,862	3,958	3,417	(12)	(14)	11,200	10,910	(3)	72
Yield on NPLs	9.02	9.52	9.85	0.83	0.33	8.57	9.50	0.93	NM
Gross margin on NPLs	25.21	35.03	28.21	3.00	(6.81)	27.91	31.56	3.66	NM
Gross margin on NPA	44.34	39.96	39.67	(4.66)	(0.28)	42.13	39.70	(2.42)	NM
Cost of funds	3.40	3.51	3.54	0.14	0.03	3.33	3.49	0.16	NM
Credit cost (excluding accrued interest)	(0.83)	0.19	0.22	1.05	0.03	0.47	0.61	0.14	NM
Net profit margin	12.50	13.43	6.43	(6.07)	(7.00)	12.13	11.28	(0.85)	NM
Cost to income ratio	25.36	21.51	23.05	(2.31)	1.55	24.88	22.22	(2.67)	NM
D/E	2.15	2.23	2.20	0.05	(0.03)	2.15	2.20	0.05	NM

Source: BAM and InnovestX Research

Note: * Percentage points

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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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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 (ได้รับอนุมัติ)**

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, 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, NCAP, 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, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, 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, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, 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, 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, AMARC, AMR, 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, BKD, 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, KCP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, RDD, 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, INGRES, 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, KMC, 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, 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, QTCC, 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, SVI, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMU, TIGER, TITL, TK, TKC, TLI, TM, TMAN, TMC, TMM, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQU, 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.