Bangkok Commercial Asset Management BAM

Bangkok Commercial Asset Management Public Company Limited

Bloomberg	BAM TB
Reuters	BAM.BK

innovestX
A Subsidiary of SCBX Group

Expect a big jump in 2H26F cash collection

We expect a sharp increase in 2H26F cash collection, supported by four medium-sized deals and potential upside from two large transactions. BAM is establishing three additional JVAMCs with commercial banks. In the medium term, BAM targets sustainable earnings of Bt1.8-2bn per year, which appears challenging in our view. We maintain our 2026F earnings forecast of Bt1.6bn (-11%), expecting 2H26F earnings to surge 140% HoH and 281% YoY. We maintain a Neutral rating with an unchanged mid-2027F TP of Bt7 (based on DDM), supported by a solid 7% dividend yield.

Expect a big jump in 2H26F cash collection. BAM expected cash collection to be around Bt5-6bn each in 3Q26 and 4Q26 (vs. Bt3bn in 1Q26 and Bt3.5bn in 2Q26), supported by four medium-sized deals totally worth around Bt1.2bn (Bt400mn from 2 NPL deals and Bt800mn from 2 NPA deals). There is a delay in cash collection of Bt500mn from 2Q26 to 3Q26. BAM expects to achieve cash collection of at least Bt16.5bn in 2026 vs. its 2026 target of Bt17.9bn. We forecast 2026F cash collection to be Bt16.5bn, down 8% from an unusually high base of Bt17.9bn in 2025. There is upside from two large deals – the Soneva Kiri Resort Koh Kood and the Indra Regent Hotel Pratunam.

New JVAMCs in the pipeline. BAM is in the process of establishing three additional joint venture AMCs (JVAMCs) with commercial banks. It expects to finalize two deals in December 2026 and another in 1H27. Currently, BAM has two JVAMCs: 1) Ari AMC (a JV with Government Savings Bank), which focuses on unsecured loans, and 2) Arun AMC (a JV with KBANK), which focuses on secured loans. In 1H26, BAM recognized earnings of Bt72mn from these two entities via the 50% equity method from their combined net profit of Bt143mn (Bt86mn from Ari AMC and Bt57mn from Arun AMC). Over the medium term, BAM targets an earnings contribution of around Bt100mn per year from each JVAMC.

Challenging earnings sustainability. BAM aims to shift its business model away from relying on big-ticket transactions. It has a medium-term target to achieve sustainable earnings of Bt1.8-2bn per year, comprising 1) Bt350-400mn per quarter in recurring net profit (excluding big-ticket deals) vs. Bt250mn per quarter in 1H26, 2) Bt400-500mn earnings contribution from 4-5 JVAMCs, and 3) Bt200mn from other sources (partnership activities and cost savings). In our view, achieving this ambitious target will be quite challenging. We maintain our 2026F earnings forecast of Bt1.6bn (-11%), expecting 2H26 earnings to surge 140% HoH and 281% YoY.

Good dividend yield. We expect 2026F DPS to be Bt0.45 (a 90% payout ratio) vs. Bt0.50 in 2025 (an 89% payout ratio), offering a solid dividend yield of 7%. The company plans to start paying an interim dividend in 2027.

Maintain NEUTRAL with an unchanged TP. We maintain NEUTRAL with an unchanged mid-2027F TP of Bt7 (based on DDM) for a solid dividend yield, despite a challenge in sustaining earnings amidst unfavorable economic environment.

Key risks: 1) Cash collection risk from an economic slowdown and rising inflationary pressure, 2) a slowdown in property market demand and 3) rising competition from new players.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Cash collection	(Bt mn)	15,161	17,857	16,500	16,500	16,500
Net profit	(Bt mn)	1,602	1,812	1,600	1,644	1,692
EPS	(Bt)	0.50	0.56	0.50	0.51	0.52
BVPS	(Bt)	13.68	13.90	13.89	14.05	14.32
DPS	(Bt)	0.35	0.50	0.45	0.46	0.47
PER	(x)	12.81	11.32	12.83	12.48	12.13
EPS growth	(%)	4.44	13.12	(11.70)	2.73	2.91
PBV	(x)	0.46	0.46	0.46	0.45	0.44
ROE	(%)	3.65	4.07	3.56	3.64	3.69
Dividend yield	(%)	5.51	7.87	7.02	7.21	7.42

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Sep 9) (Bt)	6.35
Target price (Bt)	7.00
Mkt cap (Btbn)	20.52
12-m high / low (Bt)	8.5 / 6.2
Avg. daily 6m (US$mn)	2.73
Foreign limit / actual (%)	49 / 3
Free float (%)	54.2
Outstanding Short Position (%)	1.40

Share price performance

(%)	1M	3M	12M
Absolute	(7.3)	1.6	(24.4)
Relative to SET	(7.6)	(0.5)	(40.4)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	1,649	1,819
INVX vs Consensus (%)	(2.9)	(9.6)

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Up

2025 Sustainability/2023 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	4.58 4/40
Environmental Score and Rank	0.00
Social Score and Rank	7.66 2/40
Governance Score and Rank	4.29 6/40

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

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Value proposition

With the FIDF as a major shareholder, BAM is Thailand's largest distressed asset management company with over 20 years of experience. BAM has expanded its business through the Joint Venture Asset Management Company (JVAMC) model, setting up two JVACMs: 1) Ari Asset Management (Ari AMC) – a joint venture with Government Savings Bank (GSB) and Arun Asset Management (Arun AMC) – a joint venture with KBANK.

Business outlook

We expect 2026F earnings to fall 11%, with an expected fall of 8% in cash collection, a 28 bps fall in cost of funds, a 173 bps ease in credit cost (excluding accrued interest) on a change in accounting treatment regarding NPAs purchased from the Legal Execution Department, and a 10% decrease in opex (smaller impairment loss on NPAs).

Bullish views	Bearish views
1. Credit cost is expected to fall substantially due to an accounting change.	1. Cash collection is expected to be unsustainable in 2026 after the exceptionally high 2025 with large-sized NPLs and NPAs.
2. Expect an ease in cost of funds in 2026.	

Key catalysts

Factor	Event	Impact	Comment
More JVAMC	Establishing three more JVAMCs	Positive to ROE in the medium to long term	This business could add fee income in addition to profit sharing.
Rising inflationary pressure	Energy crisis arising from the Middle East conflict.	Downward pressure on cash collection.	We expect weaker cash collection in 2026.

Sensitivity analysis

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

Our view on ESG

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

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.58 (2023)
Rank in Sector	4/40

	CG Rating	DJBIC	SETESG	SET ESG Ratings
BAM	5	No	Yes	AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- Long-term target: Achieve net-zero GHG emissions for Scope 1, 2 and 3 by 2050, aligned with the Paris Agreement and Thailand's climate policy.
- 2025 performance:
  - Total GHG emissions (Scope 1–3): 1,674.96 tCO_2e, -49.9% YoY (from 3,341 tCO_2e in 2024), mainly driven by a sharp decline in Scope 3 emissions.
  - Scope 1: 379.17 tCO_2e (-28.3% YoY)
  - Scope 2: 996.30 tCO_2e (+5.2% YoY)
  - Scope 3: 299.49 tCO_2e (-83.9% YoY)
  - Energy consumption: -3.7% YoY)
  - Renewables & efficiency: Solar PV installed at HQ and 7 branches, EV pilot fleet deployed, and cumulative energy savings delivered.

Social Issue (S)

- 2025 social performance:
  - Employees: 1,290 (stable YoY); female employees 57% of workforce.
  - Training: 41 hours/employee/year; training budget c. Bt30mn.
  - Employee engagement: 64%, +4 ppts YoY.
  - Turnover rate: 7.56%, improved from 9.45% in 2024.
  - Community and social investment: Bt11.4mn in 2025, plus Bt6.6mn to non-profit organizations.

Governance Issue (G)

- As of YE2025, the BAM's Board of Directors had 11 members. The board comprises of 5 independent directors (45%) and 5 non-executive directors (45%) with 3 female directors (27%).
- External recognition:
  - SET ESG Rating: AAA (four consecutive years).
  - ESG100 Company (Thaipat Institute, three consecutive years).
  - 5-Star "Excellent" CG Scoring by Thai Institute of Directors.
  - ASEAN Asset Class PLCs Award (ASEAN CG Scorecard).

ESG Financial Materiality Score and Disclosure

	2023	2024
ESG Financial Materiality Score	**4.58**	—
Environment Financial Materiality Score	**0.00**	—
Emissions Reduction Initiatives	Yes	No
Climate Change Policy	No	No
GHG Scope 1 ('000 metric tonnes)	0.54	0.52
GHG Scope 2 Location-Based ('000 metric tonnes)	0.90	0.85
GHG Scope 3 ('000 metric tonnes)	1.35	1.14
Total Energy Consumption ('000 megawatt hours)	3.50	3.67
Electricity Used ('000 megawatt hours)	1.71	1.95
Total Waste ('000 metric tonnes)	0.12	0.12
Water Consumption ('000 cubic meters)	25.47	25.75
Social Financial Materiality Score	**7.66**	—
Consumer Data Protection Policy	Yes	Yes
Community Spending	—	—
Women in Workforce (%)	55.82	56.39
Disabled in Workforce (%)	—	—
Total Recordable Incident Rate (per 100 employees)	0.00	—
Employee Turnover (%)	6.72	—
Employee Training (hours)	56,280	54,222
Governance Financial Materiality Score	**4.29**	—
Board Size (persons)	11	11
Number of Executives / Company Managers (persons)	9	19
Number of Non Executive Directors on Board (persons)	10	10
Number of Female Executives (persons)	2	5
Number of Women on Board (persons)	2	4
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	2022	2023	2024	2025	2026F	2027F	2028F
Interest income from NPLs	(Btmn)	6,076	6,703	7,456	7,332	6,220	6,171	6,166
Interest income from loans for installment sales	(Btmn)	112	129	115	107	112	112	112
Other interest income	(Btmn)	(52)	(3)	(9)	53	59	59	59
Interest income	(Btmn)	6,136	6,829	7,562	7,492	6,391	6,342	6,337
Interest expense	(Btmn)	2,637	2,908	3,231	3,161	2,754	2,642	2,608
Net interest income	(Btmn)	3,499	3,921	4,331	4,331	3,637	3,700	3,730
Gain on NPLs	(Btmn)	3,703	2,348	2,637	2,320	1,800	1,778	1,755
Gain on NPAs	(Btmn)	2,535	2,165	1,984	3,066	1,875	1,838	1,800
Gain on installment sales	(Btmn)	247	594	489	304	188	188	188
Other income	(Btmn)	159	69	140	216	359	444	546
Non-interest income	(Btmn)	6,645	5,175	5,249	5,906	4,221	4,246	4,288
Non-interest expenses	(Btmn)	2,888	3,028	2,914	3,334	3,003	3,067	3,061
Pre-provision profit	(Btmn)	7,256	6,068	6,666	6,903	4,856	4,880	4,957
Provision	(Btmn)	4,049	4,225	4,717	4,639	2,856	2,825	2,842
Pre-tax profit	(Btmn)	3,207	1,843	1,949	2,264	2,000	2,055	2,115
Tax	(Btmn)	482	309	347	452	400	411	423
Core net profit	(Btmn)	2,725	1,534	1,602	1,812	1,600	1,644	1,692
Extra item	(Btmn)	0	0	0	0	0	0	0
Net profit	(Btmn)	2,725	1,534	1,602	1,812	1,600	1,644	1,692
EPS	(Bt)	0.84	0.47	0.50	0.56	0.50	0.51	0.52
DPS	(Bt)	0.55	0.38	0.35	0.50	0.45	0.46	0.47

Balance Sheet

FY December 31	Unit	2022	2023	2024	2025	2026F	2027F	2028F
Cash & deposits at financial institutions	(Btmn)	6,733	1,734	1,750	2,121	2,090	2,107	2,153
Investments	(Btmn)	476	459	736	689	689	689	689
Net NPLs purchased	(Btmn)	72,384	77,959	77,503	68,467	66,785	66,224	65,664
Net investment in NPLs	(Btmn)	903	742	538	724	760	798	838
Properties foreclosed	(Btmn)	32,026	34,947	37,627	40,642	37,303	37,936	38,569
Total assets	(Btmn)	132,805	137,315	140,635	136,028	132,012	132,139	132,297
Borrowings and debentures	(Btmn)	85,552	90,518	93,912	88,076	84,076	83,676	82,976
Total liabilities	(Btmn)	89,097	93,685	96,410	91,114	87,114	86,714	86,014
Paid-up capital	(Btmn)	16,160	16,160	16,160	16,160	16,160	16,160	16,160
Total Equities	(Btmn)	43,708	43,629	44,225	44,914	44,898	45,425	46,283
BVPS	(Bt)	13.52	13.50	13.68	13.90	13.89	14.05	14.32

Key Assumptions and Financial Ratios

	Unit	2022	2023	2024	2025	2026F	2027F	2028F
YoY growth in net investment in NPLs	(%)	(1.39)	7.70	(0.58)	(11.66)	(2.46)	(0.84)	(0.85)
YoY growth in properties foreclosed	(%)	7.95	9.12	7.67	8.02	(8.22)	1.70	1.67
Cash collection on NPLs	(Btmn)	10,115	8,452	8,630	10,670	9,000	9,000	9,000
Cash collection on NPAs	(Btmn)	6,797	6,698	6,531	7,187	7,500	7,500	7,500
Total cash collection	(Btmn)	16,912	15,150	15,161	17,857	16,500	16,500	16,500
Gross margin NPL cash collection	(%)	36.61	27.78	30.55	21.75	20.00	19.75	19.50
Gross margin on NPA cash collection	(%)	40.94	41.18	37.85	46.89	27.50	27.00	26.50
Credit cost (excluding accrued interest)	(%)	0.45	0.51	0.59	2.37	0.64	0.64	0.64
Cost of funds	(%)	3.18	3.30	3.50	3.47	3.20	3.15	3.13
Cost to income ratio	(%)	22.60	25.23	22.75	24.88	28.29	28.97	28.81
ROE	(%)	6.30	3.51	3.65	4.07	3.56	3.64	3.69
ROA	(%)	2.11	1.14	1.15	1.31	1.19	1.24	1.28
D/E	(%)	2.04	2.15	2.18	2.03	1.94	1.91	1.86

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Interest income from NPLs	(Btmn)	1,933	1,862	1,867	1,866	1,797	1,802	1,564	1,591
Interest income from loans for installment sales	(Btmn)	33	21	23	20	29	35	24	15
Other interest income	(Btmn)	(0)	(3)	15	24	6	8	19	9
Interest income	(Btmn)	1,966	1,880	1,905	1,910	1,832	1,845	1,607	1,615
Interest expense	(Btmn)	824	834	813	817	785	748	709	692
Net interest income	(Btmn)	1,142	1,047	1,093	1,094	1,047	1,097	897	922
Gain on NPLs	(Btmn)	610	647	613	348	874	485	361	275
Gain on NPAs	(Btmn)	385	463	327	1,858	303	578	239	357
Gain on installment sales	(Btmn)	113	181	65	26	33	180	57	34
Other income	(Btmn)	25	81	75	38	64	38	92	80
Non-interest income	(Btmn)	1,133	1,371	1,080	2,270	1,274	1,282	748	746
Non-interest expenses	(Btmn)	714	790	635	926	734	1,039	669	721
Pre-provision profit	(Btmn)	1,561	1,628	1,538	2,438	1,587	1,340	977	947
Provision	(Btmn)	1,312	1,011	1,267	784	1,372	1,216	726	667
Pre-tax profit	(Btmn)	249	617	271	1,653	215	124	251	280
Tax	(Btmn)	49	93	55	359	31	6	34	46
Core net profit	(Btmn)	199	524	217	1,294	184	118	217	234
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	199	524	217	1,294	184	118	217	234
EPS	(Bt)	0.06	0.16	0.07	0.40	0.06	0.04	0.07	0.07

Balance Sheet

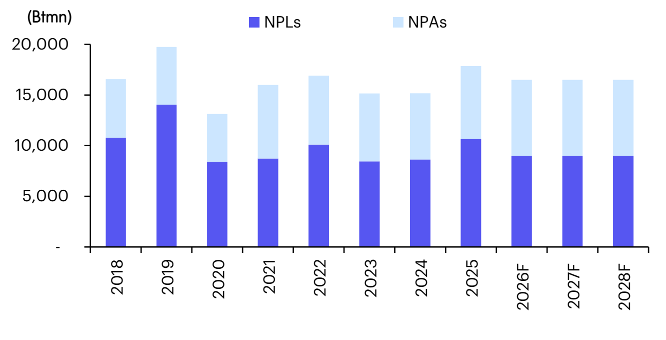
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Cash & deposits at financial institutions	(Btmn)	605	1,750	1,117	1,934	1,428	2,121	943	1,120
Investments	(Btmn)	733	736	727	733	725	689	425	430
Net NPLs purchased	(Btmn)	79,045	77,503	75,909	72,082	69,902	68,467	66,627	67,698
Net investment in NPLs	(Btmn)	792	538	565	597	605	724	830	862
Properties foreclosed	(Btmn)	37,027	37,627	37,912	38,950	39,808	40,642	41,046	41,144
Total assets	(Btmn)	139,901	140,635	138,813	136,596	135,330	136,028	133,190	134,870
Borrowings and debentures	(Btmn)	92,707	93,912	91,873	89,421	87,912	88,076	85,699	89,147
Total liabilities	(Btmn)	96,201	96,410	94,378	91,995	90,505	91,114	88,214	91,271
Paid-up capital	(Btmn)	16,160	16,160	16,160	16,160	16,160	16,160	16,160	16,160
Total Equities	(Btmn)	43,700	44,225	44,435	44,602	44,825	44,914	44,977	43,599
BVPS	(Bt)	13.52	13.68	13.75	13.80	13.87	13.90	13.92	13.49

Key Assumptions and Financial Ratios

	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
YoY growth in net investment in NPLs	(%)	0.30	(0.58)	(1.17)	(9.35)	(11.57)	(11.66)	(12.23)	(6.08)
YoY growth in properties foreclosed	(%)	4.76	(27.49)	(23.44)	(29.10)	(23.61)	34.57	46.90	44.39
Cash collection on NPLs	(Btmn)	2,162	2,326	1,955	4,260	2,370	2,085	2,040	2,161
Cash collection on NPAs	(Btmn)	1,255	1,925	1,237	2,702	1,279	1,969	987	1,351
Total cash collection	(Btmn)	3,417	4,251	3,192	6,962	3,649	4,054	3,026	3,513
Gross margin NPL cash collection	(%)	28.21	27.81	31.35	8.17	36.88	23.28	17.70	12.72
Gross margin on NPA cash collection	(%)	39.67	33.42	31.67	69.73	26.28	38.50	29.95	28.97
Credit cost (excluding accrued interest)	(%)	0.22	(0.03)	0.15	0.78	0.75	0.74	0.15	0.17
Cost of funds	(%)	3.54	3.57	3.50	3.60	3.54	3.40	3.27	3.17
Cost to income ratio	(%)	23.05	24.30	21.26	22.15	23.63	33.23	28.41	30.55
ROE	(%)	1.83	4.76	1.96	11.63	1.64	1.05	1.93	2.11
ROA	(%)	0.57	1.49	0.62	3.76	0.54	0.35	0.64	0.70
D/E	(%)	2.20	2.18	2.12	2.06	2.02	2.03	1.96	2.09

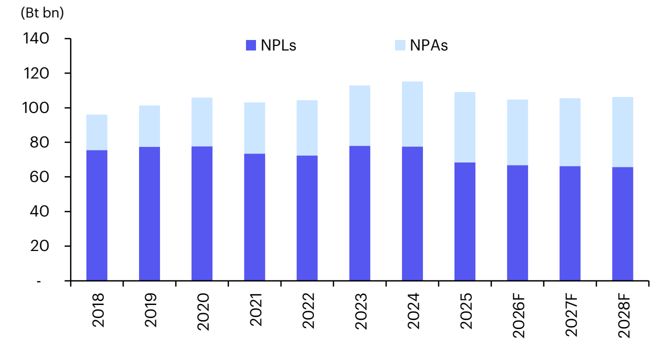
Appendix

Figure 1: Cash collection



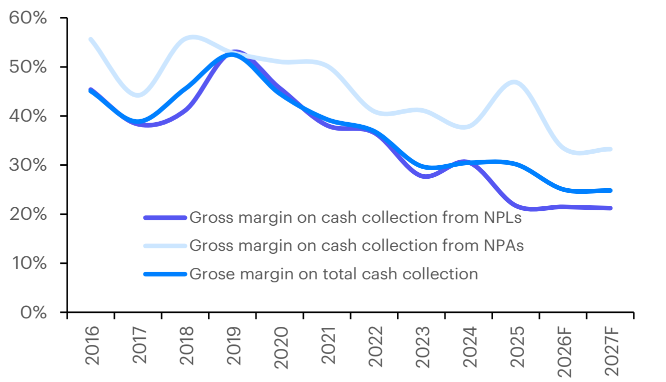
Source: BAM and InnovestX Investment Strategy & Research

Figure 2: BAMs NPLs and NPAs under management



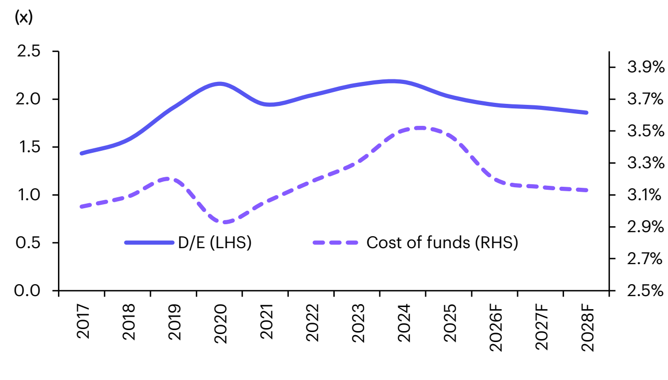
Source: BAM and InnovestX Investment Strategy & Research

Figure 3: Gross margin on cash collection



Source: BAM and InnovestX Investment Strategy & Research

Figure 4: D/E and cost of funds



Source: BAM and InnovestX Investment Strategy & Research

CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, 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, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, 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, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, 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, MINT, MODERN, MONO, MOONG, MSC, MST, 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, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, 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, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, 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, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, 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 May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.