

AEON Thana Sinsap

AEON Thana Sinsap
Public Company Limited

AEONTS

Bloomberg AEONTS.TB
Reuters AEONTS.BK

innovest^x
A Subsidiary of SCBX Group

Regulatory headwinds ahead

With a drag on credit cost and NIM from regulation headwinds, we expect essentially stagnant earnings in 4QFY23 and FY2024F. We thus keep our Neutral rating on AEONTS and trim in TP to Bt163 from Bt164, despite a fall of ~40% in share price over the past year.

4QFY23 preview. We expect 4QFY23 earnings (December–February) to be flattish both YoY and QoQ at Bt700mn. On a QoQ basis, we expect: 1) A rise of 7 bps (-21 bps YoY) in credit cost from a probable rise in stage 2 loans as a result of a step up in minimum credit card payment from 5% of the balance in 2023 to 8% in 2024, 2) growth of 2% (+2% YoY) in loans thanks to the government's Easy E-receipt scheme (effective Jan 1–Feb 15), 3) a fall in NIM of 15 bps (-56 bps YoY) from rising cost of funds, 4) a surge of 17% (+15% YoY) in non-NII from insurance brokerage income and bad debt recovery, and 5) a jump of 52 bps (+85 bps YoY) in cost to income ratio.

Credit cost under pressure from tighter regulations. In FY2024 and FY2025, we expect credit cost to rise slightly, pressured by a step up in minimum credit card payment from 5% of the balance in 2023 to 8% in 2024 and 10% in 2025. AEONTS claims to have management overlay LLR of ~Bt200mn to cope with the step up in credit card minimum payment. We forecast credit cost to rise 5 bps in each of FY2024 and FY2025.

Squeeze on NIM. In FY2024, we expect NIM to be under pressure from rising cost of funds and the BoT's move to tackle persistent debt (PD, debt on which interest paid over 5 years has exceeded the principal) for debtors with less than Bt10,000 monthly income for non-banks. Effective from April 2024, debtors with PD will be given the option of converting their loans into term loans with a reduced interest rate not exceeding 15% (vs. the 25% ceiling rate) to allow them to complete repayment in five years. AEONTS has ~5% exposure to loans extended to debtors with income at Bt10,000 or below. We calculate that this measure would slash NIM by 25 bps, assuming the PD measures are applied to 2.5% of its loans. We expect NIM to fall 31 bps in FY2024.

Cut FY2023 earnings forecast with weak FY2024 growth. We cut our FY2023 earnings by 5% as we slash gain on NPLs to Bt170mn from Bt350mn as it sold no NPLs in 4QFY23. We forecast a 25% fall in FY2023 earnings on 2% loan growth, a plunge of 96 bps in NIM, a surge of 57 bps in credit cost, stable non-NII and growth of 196 bps in cost to income ratio. Due to the regulatory headwinds on NIM and credit cost, we expect FY2024 earnings growth to be modest at 2%.

Maintain Neutral and trim TP. We maintain our Neutral rating with a trim in TP from Bt164 to Bt163 (1.55x PBV, based on 12% L-T ROE, 8.85% cost of equity and 2.5% L-T growth).

Key risks: 1) Asset quality risk from uneven economic recovery, 2) NIM risk from rising interest rates and bond yield and 3) regulatory risk from the BoT's measures to ease household debt.

Forecasts and valuation

FY Feb of the following year	Unit	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Net profit	(Bt mn)	3,553	3,815	2,865	2,928	3,287
EPS	(Bt)	14.21	15.26	11.46	11.71	13.15
BVPS	(Bt)	79.55	91.29	97.21	104.91	113.96
DPS	(Bt)	5.20	5.50	4.01	4.10	4.60
PER	(x)	10.34	9.63	12.83	12.55	11.18
EPS growth	(%)	(3.70)	7.38	(24.90)	2.19	12.25
PBV	(x)	1.85	1.61	1.51	1.40	1.29
ROE	(%)	19.23	17.87	12.16	11.59	12.01
Dividend yield	(%)	3.54	3.74	2.73	2.79	3.13

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Mar 26) (Bt)	147.00
Target price (Bt)	163.00
Mkt cap (Btbn)	36.75
Mkt cap (US\$m)	1,012

Beta	M
Mkt cap (%) SET	0.22
Sector % SET	3.52
Shares issued (mn)	250
Par value (Bt)	1.00
12-m high / low (Bt)	203 / 144
Avg. daily 6m (US\$m)	0.51
Foreign limit / actual (%)	49 / 48
Free float (%)	30.9
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	(2.3)	(3.9)	(18.8)
Relative to SET	(1.2)	(1.6)	(6.0)

Source: SET, InnovestX Research

2023 Sustainability / ESG Score

SET ESG Ratings	No
-----------------	----

ESG Bloomberg Rank in the sector	n.a.
ESG Score Rank	n.a.
Environmental Score Rank	n.a.
Social Score Rank	n.a.
Governance Score Rank	n.a.

ESG comment

AEONTS has no ESG score. However, it operates with an awareness of its social and environmental responsibility and the principles of good governance.

Source: Bloomberg Finance L.P.

Analyst

Kittima Sattayapan, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1003

Value proposition

AEONTS is a leading consumer finance company, providing personal loans, credit cards and hire-purchase loans (motorcycles, used cars and electrical appliances). AEONTS has a market share of ~9% in credit card loans and 11% in personal loans. Loan breakdown is 47% personal loans, 47% credit card loans and 6% hire-purchase loans. The company has subsidiaries operating in the consumer finance business in Cambodia, Laos and Myanmar.

Business outlook

We forecast FY2023 earnings to fall 25%, with 2% loan growth, a plunge of 96 bps in NIM, a surge of 57 bps in credit cost, stable non-NII and a jump of 196 bps in cost to income ratio. Due to the effect of new regulations on NIM and credit cost, we expect FY2024 earnings growth to be modest at 2% with 3% loan growth, a 31 bps narrowing in NIM from rising cost of funds and lower loan yield, 12% growth in non-interest income and a 5 bps rise in credit cost.

Bullish views	Bearish views
1. A potential expansion into digital and title loans and AMC business.	1. Falling NIM from rising cost of funds and lower loan yield due to the tighter regulations.
	2. Asset quality is under pressure from NPLs and a step up in minimum credit card repayment
	3. Loan yield and loan growth under pressure from the BoT's household debt measures

Key catalysts

Factor	Event	Impact	Comment
Interest rate cuts	Potential policy rate cuts in 2024	Positive NIM	We expect this to help mitigate a narrowing in NIM in 2024.
BoT's household debt measures	Implementation of Responsible Lending measure in January 2024, Persistent Debt measure in April 2024 and Debt Service Ratio measure in 2025	Negative to loan growth and NIM	We expect loan growth to be slow and NIM to be under pressure.

Sensitivity analysis

Factor	Earnings impact	TP impact
50 bps change in NIM	4%	Bt2/sh.
50 bps change in credit cost	8%	Bt4/sh.

Our view on ESG

AEONTS operates with a keen awareness of its social and environmental responsibility and complies strictly with the principles of good governance. However, the company has no data about greenhouse gas emissions yet. We view that its board of directions is decently sized, though the proportion of female directors is less than 30% (which is passable in our view) and one director holds a directorship more than five companies.

ESG Disclosure Score

Bloomberg ESG Score	n.a.
Rank in Sector	n.a.

CG Rating	DJSI	SETESG	SET ESG Ratings
AEONTS	5	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- AEONTS has implemented resource management as the followings: 1) Reducing the use of paper and plastic, 2) Garbage and Waste Management, and 3) Energy management for electricity, water, The Company has implemented environmental development through strategic plans. Digitalization Roadmap since 2017 and implementation of resource management in business operations, which are
- AEONTS has joined as a member in Greenhouse Gas Reduction workforce in Aeon Financial Services Group, Japan, in which established goals and short-term and long-term action plans to reduce greenhouse gas emissions to Zero CO2 Society as follows: 1) 35% reduction within the year 2030 and 2) Zero CO2 by the year 2050.

Social Issue (S)

- AEONTS conducts business in accordance to human rights principles, based on its philosophy which places importance to peace, human beings and society, which aims to conduct business with responsibility to both customers; via the development of financial products and services regularly to enhance the financial service accessibility and the use of financial services with safety and fairness, and employees; via our Human Resources Management policy to treat employees equally through recruiting, providing a safe working environment and good occupational healthy environment, performance appraisal, layoffs and retirement processes.
- The company has supports various social projects through AEON Thailand Foundation with the following objectives: 1) Promote and support forest conservation; 2) Promote education, including granting scholarships and/or donations to students and/or schools; 3) Promote education, including granting scholarships and/or donations to students and/or schools; 4) Conduct or cooperate with other charitable organizations for public benefit; and 5) Do not engage in any political activities.

Governance Issue (G)

- As of February 28, 2022, the Board of Directors comprises 12 directors: 6 executive directors (50%), 4 independent directors (33%) and 2 non-executive directors (17%). There are two female directors (17%).
- The company has 1 director that holds directorship more than 5 companies, a non-executive director. However, every director has the attendance portion more than 98% which comply with the CGR criteria.
- There is only one independent director out of 5 that has been an independent director for more than 9 years and is still able to independently provide opinions pursuant to the relevant rules and regulations and consistently maintain the qualifications of an independent director.

ESG Disclosure Score

	2023
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	n.a.

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY Feb 20 of the following year	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Interest & dividend income	(Btmn)	18,644	20,348	18,587	17,903	19,055	18,838	19,188	19,931
Interest expense	(Btmn)	2,175	2,209	2,096	1,745	1,904	2,153	2,380	2,446
Net interest income	(Btmn)	16,469	18,139	16,491	16,158	17,151	16,685	16,808	17,485
Non-interest income	(Btmn)	1,948	2,927	2,701	2,888	3,277	3,280	3,671	4,076
Non-interest expenses	(Btmn)	8,703	9,263	8,309	7,844	8,215	8,421	8,631	8,890
Earnings before tax & provision	(Btmn)	9,713	11,803	10,882	11,203	12,213	11,545	11,847	12,671
Tax	(Btmn)	868	1,024	967	1,000	996	734	744	834
Equities & minority interest	(Btmn)	(55)	(158)	(16)	(21)	(139)	(70)	(50)	(50)
Core pre-provision profit	(Btmn)	8,791	10,622	9,899	10,182	11,078	10,742	11,053	11,787
Provision	(Btmn)	5,285	6,646	6,210	6,629	7,263	7,877	8,125	8,500
Core net profit	(Btmn)	3,506	3,975	3,690	3,553	3,815	2,865	2,928	3,287
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	3,506	3,975	3,690	3,553	3,815	2,865	2,928	3,287
EPS	(Bt)	14.03	15.90	14.76	14.21	15.26	11.46	11.71	13.15
DPS	(Bt)	4.70	5.00	4.50	5.20	5.50	4.01	4.10	4.60

Balance Sheet

FY Feb 20 of the following year	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Cash	(Btmn)	4,068	4,994	5,105	4,236	3,816	3,914	3,984	4,077
Gross loans	(Btmn)	82,512	90,232	87,433	91,028	93,937	95,861	98,747	103,645
Loan loss reserve	(Btmn)	2,880	3,962	11,593	10,951	10,125	10,125	10,125	10,125
Net loans	(Btmn)	79,632	86,270	75,839	80,076	83,812	85,736	88,621	93,520
Total assets	(Btmn)	87,122	95,396	87,389	90,469	95,207	97,343	100,326	105,346
Borrowings	(Btmn)	65,677	71,471	64,567	67,400	67,905	68,561	69,618	72,377
Total liabilities	(Btmn)	68,733	74,270	70,009	70,205	71,859	72,514	73,571	76,330
Minority Interest	(Btmn)	334	397	322	375	527	527	527	527
Paid-up capital	(Btmn)	250	250	250	250	250	250	250	250
Total Equities	(Btmn)	18,054	20,728	17,058	19,889	22,821	24,303	26,228	28,489
BVPS	(Bt)	72.22	82.91	68.23	79.55	91.29	97.21	104.91	113.96

Key Financial Ratios & Key assumptions

FY Feb 20 of the following year	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
YoY loan growth	(%)	8.82	9.36	(3.10)	4.11	3.20	2.05	3.01	4.96
Yield on earn'g assets	(%)	23.55	23.56	20.92	20.06	20.60	19.85	19.72	19.70
Cost on int-bear'g liab	(%)	3.54	3.32	3.18	2.72	2.89	3.24	3.54	3.54
Spread	(%)	20.01	20.23	17.74	17.34	17.71	16.61	16.18	16.15
Net interest margin	(%)	20.80	21.00	18.56	18.11	18.55	17.58	17.27	17.28
ROA	(%)	4.18	4.36	4.04	4.00	4.11	2.98	2.96	3.20
ROE	(%)	20.75	20.50	19.53	19.23	17.87	12.16	11.59	12.01
NPLs/ Total Loans	(%)	2.77	3.67	5.77	4.86	5.69	6.25	6.57	6.89
Provision/Total loans	(%)	6.68	7.69	6.99	7.43	7.85	8.30	8.35	8.40
LLR/NPLs	(%)	126.16	119.48	229.93	247.35	189.60	168.90	156.16	141.69
Cost to income ratio	(%)	47.26	43.97	43.30	41.18	40.22	42.17	42.15	41.23
D/E	(x)	3.81	3.58	4.10	3.53	3.15	2.98	2.81	2.68

Financial statement

Profit and Loss Statement

FY Feb 20 of the following year	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Interest & dividend income	(Btmn)	4,482	4,705	4,761	4,803	4,786	4,726	4,770	4,650
Interest expense	(Btmn)	418	437	469	476	523	527	574	511
Net interest income	(Btmn)	4,065	4,268	4,292	4,328	4,263	4,199	4,196	4,139
Non-interest income	(Btmn)	712	780	715	1,016	766	734	907	755
Non-interest expenses	(Btmn)	1,990	2,035	1,986	2,039	2,155	2,033	2,071	2,114
Earnings before tax & provision	(Btmn)	2,787	3,013	3,021	3,305	2,874	2,899	3,031	2,780
Tax	(Btmn)	231	291	239	286	181	161	218	171
Equities & minority interest	(Btmn)	(27)	(44)	(28)	(31)	(36)	(27)	(22)	(4)
Core pre-provision profit	(Btmn)	2,529	2,678	2,755	2,988	2,657	2,711	2,791	2,605
Provision	(Btmn)	1,619	1,563	1,851	1,884	1,964	2,094	1,949	1,899
Core net profit	(Btmn)	911	1,115	904	1,104	693	617	842	706
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	911	1,115	904	1,104	693	617	842	706
EPS	(Bt)	3.64	4.46	3.61	4.42	2.77	2.47	3.37	2.82

Balance Sheet

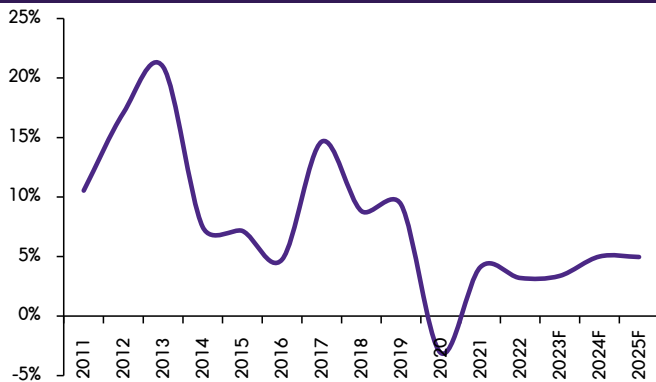
FY Feb 20 of the following year	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Cash	(Btmn)	4,236	4,321	4,176	3,814	3,816	3,596	3,794	3,159
Gross loans	(Btmn)	91,028	92,728	93,975	95,106	93,937	93,798	93,969	93,894
Loan loss reserve	(Btmn)	10,951	10,772	10,669	10,470	10,125	10,199	10,086	9,488
Net loans	(Btmn)	80,076	81,955	83,307	84,636	83,812	83,599	83,883	84,407
Total assets	(Btmn)	90,469	93,092	95,490	96,164	95,195	94,317	94,946	94,256
Borrowings	(Btmn)	67,400	68,238	70,627	69,680	67,905	65,857	66,371	66,705
Total liabilities	(Btmn)	70,205	71,379	73,478	73,849	71,859	70,425	70,717	70,658
Minority Interest	(Btmn)	375	419	478	557	527	544	593	527
Paid-up capital	(Btmn)	250	250	250	250	250	250	250	250
Total Equities	(Btmn)	20,264	21,713	22,012	22,315	23,339	23,892	24,230	24,829
BVPS	(Bt)	81.06	86.85	88.05	89.26	93.36	95.57	96.92	99.32

Key Financial Ratios

FY Feb 20 of the following year	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
YoY loan growth	(%)	4.11	6.96	7.92	6.21	3.20	1.15	(0.01)	(1.27)
Yield on earn'g assets	(%)	19.86	20.48	20.40	20.32	20.25	20.14	20.32	19.80
Cost on int-bear'g liab	(%)	2.54	2.65	2.77	2.78	3.13	3.24	3.57	3.16
Spread	(%)	17.32	17.83	17.63	17.54	17.13	16.90	16.75	16.64
Net interest margin	(%)	18.01	18.58	18.39	18.31	18.04	17.89	17.88	17.62
ROA	(%)	4.05	4.86	3.83	4.61	2.90	0.00	0.00	0.00
ROE	(%)	18.53	21.25	16.53	19.92	12.14	0.00	0.00	0.00
NPLs/ Total Loans	(%)	4.86	5.30	5.48	5.61	5.69	5.91	0.00	0.00
Provision/Total loans	(%)	7.17	6.81	7.93	7.97	8.31	8.92	8.30	8.09
LLR/NPLs	(%)	247.35	219.31	207.21	196.09	189.60	184.06	173.59	162.08
Cost to income ratio	(%)	41.65	40.31	39.66	38.16	42.86	41.23	40.60	43.19
D/E (x)	(x)	3.46	3.29	3.34	3.31	3.08	2.95	2.92	0.00

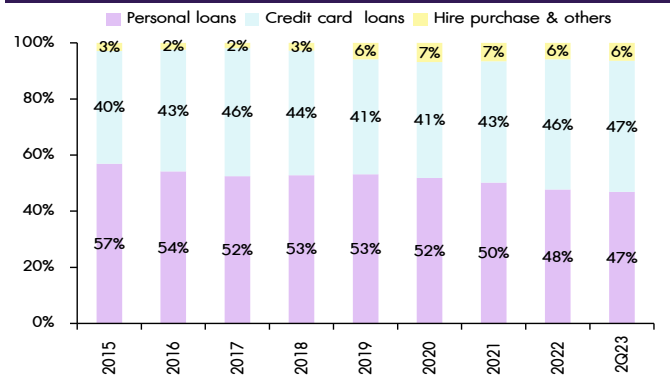
Appendix

Figure 1: Loan growth



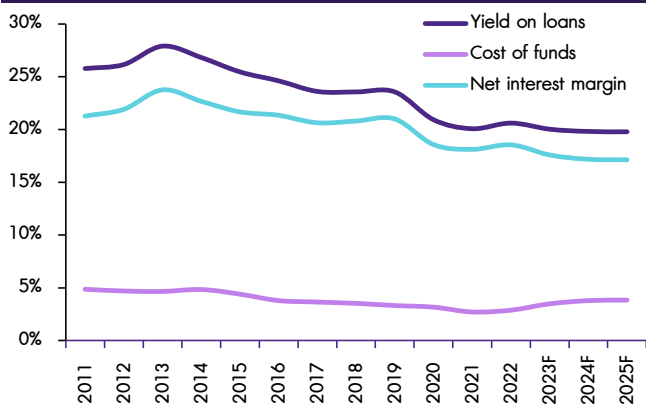
Source: AEONTS and InnovestX Research

Figure 2: Loan breakdown



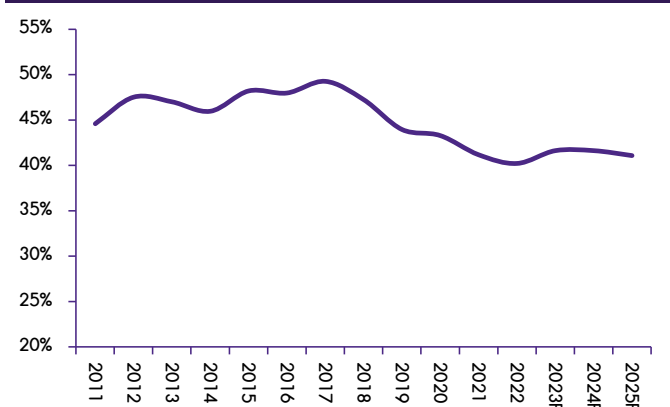
Source: AEONTS and InnovestX Research

Figure 3: NIM, loan yield, and cost of funds



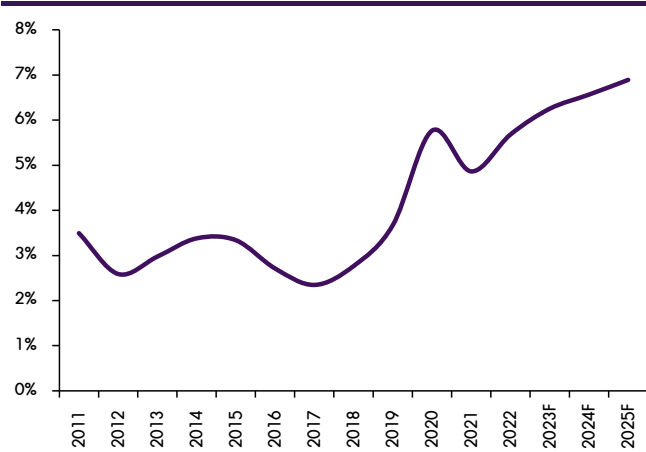
Source: AEONTS and InnovestX Research

Figure 4: Cost to income ratio



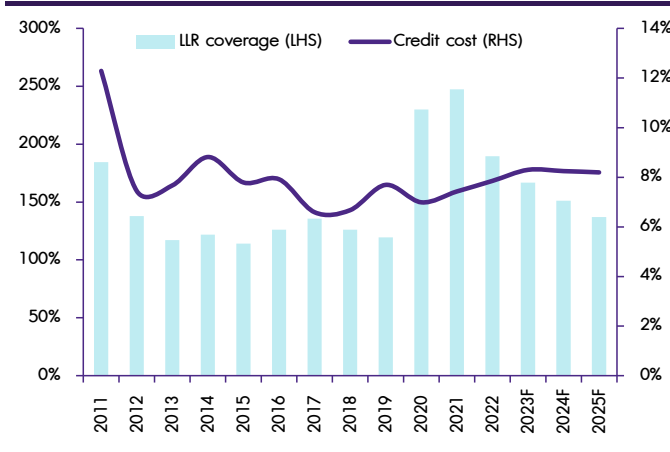
Source: AEONTS and InnovestX Research

Figure 5: NPL ratio



Source: AEONTS and InnovestX Research

Figure 6: Credit cost and LLR coverage



Source: AEONTS and InnovestX Research

Figure 7: Valuation summary (price as of Mar 26, 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	Neutral	147.00	163.0	13.7	12.8	12.6	11.2	(25)	2	12	12	1.5	1.4	1.3	12	12	12	2.7	2.8	3.1
KTC	Underperform	46.00	44.0	(1.8)	16.3	15.7	14.9	3	3	6	3.3	2.9	2.6	22	20	19	2.5	2.5	2.7	
MTC	Neutral	45.75	44.0	(3.2)	19.8	16.9	14.1	(4)	17	20	3.0	2.6	2.2	16	17	17	0.5	0.6	0.7	
SAWAD	Neutral	42.75	42.0	(0.6)	11.7	12.5	11.2	12	(6)	11	2.1	1.9	1.7	19	17	16	0.0	1.2	1.3	
TIDLOR	Outperform	22.20	27.0	23.1	16.5	13.9	11.1	(7)	19	25	2.2	2.0	1.7	14	15	17	1.2	1.4	1.8	
THANI	Neutral	2.22	2.2	3.5	9.8	12.6	10.8	(27)	(22)	17	1.0	1.0	1.0	10	8	9	0.9	4.4	5.1	
Average					14.5	14.0	12.2	(8)	2	15	2.2	2.0	1.8	15	15	15	1.3	2.2	2.5	

Source: InnovestX Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited (“INVX”) is wholly owned by SCB X Public Company Limited (“SCBX”) and The Siam Commercial Bank Public Company Limited (“SCB”) is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited (“INVX”) which is wholly owned by SCB X Public Company Limited (“SCBX”). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the “Information”) is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCHK, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้มาตรฐาน)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAF, 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, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SEAOIL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BUA, BBI, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BRGI, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BUTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, 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, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCOR, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUASA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.