

AEON Thana Sinsap

AEON Thana Sinsap
Public Company Limited

AEONTS

Bloomberg AEONTS.TB
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innovest^x
A Subsidiary of SCBX Group

Pressured by regulation headwinds

In FY2024, AEONTS expects pressures on asset quality from a step up in minimum credit card payment and on NIM from rising cost of funds and the PD measure – but with some offset by resumption of loan growth and good growth in bad debt recovery & gain on NPL sales. We expect stagnant earnings in FY2024F and keep our Neutral rating with an unchanged TP of Bt170.

Relaxing ECL model but still under pressure. In 4QFY23, AEONTS changed its ECL model by relaxing loan classification criteria from 28 days overdue to 30 days to line up with industry standard. What this did was bring down NPL ratio and credit cost in that quarter. It expects ECL to be Bt600-700mn per month in FY2024. In FY2024 and FY2025, asset quality will be 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 and it expects the 2024 rise to 8% to bump up NPLs by Bt300mn (+7%). Management overlay LLR is Bt120mn for the step up to 8% in 2024 and Bt200mn for the rise to 10% in 2025. We expect credit cost to rise 18 bps in FY2024 and 25 bps in FY2025.

Squeeze on NIM. In FY2024, we expect NIM to be pressured by rising cost of funds and the BoT's move to tackle persistent debt (PD, on which interest paid over five years has exceeded the principal) for debtors with monthly income under Bt10,000. Effective from April 2024, those 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 expects this to slice Bt4-5mn off interest income each month, based on a 10% exposure to PD and expectation that only 10% of these will join the program, as those who do join cannot take out more loans until completing repayment. We calculate that this measure would slash NIM by 5-10 bps. In FY2024, it expects cost of funds to rise 40-60 bps. We expect NIM to fall 37 bps.

Resuming loan expansion. AEONTS targets to grow loans by 5-7% in FY2024 (vs. -3% in FY2023) with a possibility of 10% growth. It expects most loan growth to come from credit card loans rather than personal loans; it is also expanding into title and digital loans. We raise our loan growth forecast from 5% to 7% for FY2024 and FY2025.

Decent non-NII growth. AEONTS expects bad debt recovery, including gain on NPL sales, to increase 20% in FY2024. It also plans two sales of NPLs in FY2024 (2QFY24 and 4QFY24) vs. only once in FY2023.

Flattish earnings outlook for FY2024. Due to the effect of tougher regulations on NIM and credit cost, we expect FY2024 earnings to be flattish, with 7% loan growth, a 37 bps narrowing in NIM from rising cost of funds and lower loan yield, 17% growth in non-interest income and a 18 bps rise in credit cost.

Keep Neutral with unchanged TP. We keep our Neutral rating with an unchanged TP of Bt170 (1.6x PBV, on 13% L-T ROE, 8.8% cost of equity and 2% LT growth).

Key risks: 1) Asset quality risk from uneven economic recovery, 2) regulatory risk from the BoT's household debt measures, and 3) ESG risk from market conduct.

Forecasts and valuation

FY Feb of the following year	Unit	FY2022	FY2023	FY2024F	FY2025F	FY2025F
Net profit	(Bt mn)	3,815	3,259	3,279	3,690	4,238
EPS	(Bt)	15.26	13.04	13.12	14.76	16.95
BVPS	(Bt)	91.29	97.89	105.51	114.76	125.53
DPS	(Bt)	5.50	5.50	5.50	6.19	7.11
PER	(x)	10.88	12.73	12.65	11.25	9.79
EPS growth	(%)	7.38	(14.58)	0.63	12.51	14.87
PBV	(x)	1.82	1.70	1.57	1.45	1.32
ROE	(%)	17.87	13.78	12.90	13.40	14.11
Dividend yield	(%)	3.31	3.31	3.31	3.73	4.28

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Apr 10) (Bt)	166.00
Target price (Bt)	170.00
Mkt cap (Btbn)	41.50
Mkt cap (US\$m)	1,132
Beta	M
Mkt cap (%) SET	0.24
Sector % SET	3.48
Shares issued (mn)	250
Par value (Bt)	1.00
12-m high / low (Bt)	203 / 144
Avg. daily 6m (US\$m)	0.62
Foreign limit / actual (%)	49 / 48
Free float (%)	30.9
Dividend policy (%)	≥ 30

Share performance			
(%)	1M	3M	12M
Absolute	12.9	6.4	(10.0)
Relative to SET	10.7	6.4	2.0

Source: SET, InnovestX Research

2023 Sustainability / ESG Score

SET ESG Ratings No

ESG Bloomberg Rank in the sector

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 (on 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

Due to the effect of tougher regulations on NIM and credit cost, we expect FY2024 earnings to be flattish, underpinned by a 7% loan growth, a 37 bps narrowing in NIM from rising cost of funds and lower loan yield, 17% growth in non-interest income and a 18 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) Waste Management, and 3) Management of electrical energy, water and energy.
- 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 2040.

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

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Financial statement

Profit and Loss Statement

FY Feb 20 of the following year	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	20,348	18,587	17,903	19,055	18,767	19,062	20,348	21,773
Interest expense	(Btmn)	2,209	2,096	1,745	1,904	2,162	2,470	2,647	2,863
Net interest income	(Btmn)	18,139	16,491	16,158	17,151	16,605	16,592	17,701	18,909
Non-interest income	(Btmn)	2,927	2,701	2,888	3,277	3,198	3,679	4,072	4,397
Non-interest expenses	(Btmn)	9,263	8,309	7,844	8,215	8,402	8,612	8,870	9,136
Earnings before tax & provision	(Btmn)	11,803	10,882	11,203	12,213	11,402	11,659	12,903	14,170
Tax	(Btmn)	1,024	967	1,000	996	824	820	922	1,060
Equities & minority interest	(Btmn)	(158)	(16)	(21)	(139)	(79)	0	0	0
Core pre-provision profit	(Btmn)	10,622	9,899	10,182	11,078	10,499	10,839	11,981	13,110
Provision	(Btmn)	6,646	6,210	6,629	7,263	7,240	7,560	8,291	8,872
Core net profit	(Btmn)	3,975	3,690	3,553	3,815	3,259	3,279	3,690	4,238
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	3,975	3,690	3,553	3,815	3,259	3,279	3,690	4,238
EPS	(Bt)	15.90	14.76	14.21	15.26	13.04	13.12	14.76	16.95
DPS	(Bt)	5.00	4.50	5.20	5.50	5.50	5.50	6.19	7.11

Balance Sheet

FY Feb 20 of the following year	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	4,994	5,105	4,236	3,816	2,797	2,883	3,031	3,076
Gross loans	(Btmn)	90,232	87,433	91,028	93,937	91,305	97,696	104,535	111,852
Loan loss reserve	(Btmn)	3,962	11,593	10,951	10,125	8,288	8,288	8,288	8,288
Net loans	(Btmn)	86,270	75,839	80,076	83,812	83,017	89,408	96,247	103,564
Total assets	(Btmn)	95,396	87,389	90,469	95,207	92,499	99,003	106,017	113,409
Borrowings	(Btmn)	71,471	64,567	67,400	67,905	64,141	68,741	73,441	78,141
Total liabilities	(Btmn)	74,270	70,009	70,205	71,859	67,437	72,037	76,737	81,437
Minority Interest	(Btmn)	397	322	375	527	589	589	589	589
Paid-up capital	(Btmn)	250	250	250	250	250	250	250	250
Total Equities	(Btmn)	20,728	17,058	19,889	22,821	24,472	26,377	28,691	31,382
BVPS	(Bt)	82.91	68.23	79.55	91.29	97.89	105.51	114.76	125.53

Key Financial Ratios & Key assumptions

FY Feb 20 of the following year	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
YoY loan growth	(%)	9.36	(3.10)	4.11	3.20	(2.80)	7.00	7.00	7.00
Yield on earn'g assets	(%)	23.56	20.92	20.06	20.60	20.26	20.17	20.12	20.12
Cost on int-bear'g liab	(%)	3.32	3.18	2.72	2.89	3.37	3.82	3.82	3.87
Spread	(%)	20.23	17.74	17.34	17.71	16.90	16.36	16.31	16.26
Net interest margin	(%)	21.00	18.56	18.11	18.55	17.93	17.56	17.51	17.48
ROA	(%)	4.36	4.04	4.00	4.11	3.47	3.42	3.60	3.86
ROE	(%)	20.50	19.53	19.23	17.87	13.78	12.90	13.40	14.11
NPLs/ Total Loans	(%)	3.67	5.77	4.86	5.69	4.97	5.21	5.47	5.61
Provision/Total loans	(%)	7.69	6.99	7.43	7.85	7.82	8.00	8.20	8.20
LLR/NPLs	(%)	119.48	229.93	247.35	189.60	182.81	162.71	144.83	132.05
Cost to income ratio	(%)	43.97	43.30	41.18	40.22	42.43	42.48	40.74	39.20
D/E	(x)	3.58	4.10	3.53	3.15	2.76	2.73	2.67	2.59

Financial statement

Profit and Loss Statement

FY Feb 20 of the following year	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Interest & dividend income	(Btmn)	4,705	4,761	4,803	4,786	4,726	4,770	4,650	4,622
Interest expense	(Btmn)	437	469	476	523	527	574	511	550
Net interest income	(Btmn)	4,268	4,292	4,328	4,263	4,199	4,196	4,139	4,072
Non-interest income	(Btmn)	780	715	1,016	766	734	907	755	803
Non-interest expenses	(Btmn)	2,035	1,986	2,039	2,155	2,033	2,071	2,114	2,183
Earnings before tax & provision	(Btmn)	3,013	3,021	3,305	2,874	2,899	3,031	2,780	2,692
Tax	(Btmn)	291	239	286	181	161	218	171	273
Equities & minority interest	(Btmn)	(44)	(28)	(31)	(36)	(27)	(22)	(4)	(27)
Core pre-provision profit	(Btmn)	2,678	2,755	2,988	2,657	2,711	2,791	2,605	2,392
Provision	(Btmn)	1,563	1,851	1,884	1,964	2,094	1,949	1,899	1,298
Core net profit	(Btmn)	1,115	904	1,104	693	617	842	706	1,094
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	1,115	904	1,104	693	617	842	706	1,094
EPS	(Bt)	4.46	3.61	4.42	2.77	2.47	3.37	2.82	4.37

Balance Sheet

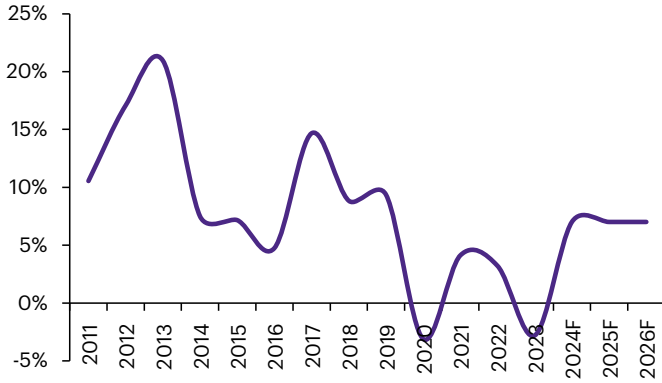
FY Feb 20 of the following year	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash	(Btmn)	4,321	4,176	3,814	3,816	3,596	3,794	3,159	2,797
Gross loans	(Btmn)	92,728	93,975	95,106	93,937	93,798	93,969	93,894	91,305
Loan loss reserve	(Btmn)	10,772	10,669	10,470	10,125	10,199	10,086	9,488	8,288
Net loans	(Btmn)	81,955	83,307	84,636	83,812	83,599	83,883	84,407	83,017
Total assets	(Btmn)	93,092	95,490	96,164	95,195	94,317	94,946	94,333	92,476
Borrowings	(Btmn)	68,238	70,627	69,680	67,905	65,857	66,371	66,537	64,141
Total liabilities	(Btmn)	71,379	73,478	73,849	71,859	70,425	70,717	70,014	67,437
Minority Interest	(Btmn)	419	478	557	527	544	593	615	589
Paid-up capital	(Btmn)	250	250	250	250	250	250	250	250
Total Equities	(Btmn)	21,713	22,012	22,315	23,339	23,892	24,230	24,319	24,472
BVPS	(Bt)	86.85	88.05	89.26	93.36	95.57	96.92	97.28	97.89

Key Financial Ratios

FY Feb 20 of the following year	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
YoY loan growth	(%)	6.96	7.92	6.21	3.20	1.15	(0.01)	(1.27)	(2.80)
Yield on earn'g assets	(%)	20.48	20.40	20.32	20.25	20.14	20.32	19.80	19.96
Cost on int-bear'g liab	(%)	2.65	2.77	2.78	3.13	3.24	3.57	3.16	3.46
Spread	(%)	17.83	17.63	17.54	17.13	16.90	16.75	16.64	16.51
Net interest margin	(%)	18.58	18.39	18.31	18.04	17.89	17.88	17.62	17.59
ROA	(%)	4.86	3.83	4.61	2.90	2.61	3.56	2.98	4.68
ROE	(%)	21.25	16.53	19.92	12.14	10.46	14.00	11.63	17.93
NPLs/ Total Loans	(%)	5.30	5.48	5.61	5.69	5.91	0.00	0.00	0.00
Provision/Total loans	(%)	6.81	7.93	7.97	8.31	8.92	8.30	8.09	5.61
LLR/NPLs	(%)	219.31	207.21	196.09	189.60	184.06	173.59	162.08	182.81
Cost to income ratio	(%)	40.31	39.66	38.16	42.86	41.23	40.60	43.19	44.78
D/E (x)	(x)	3.29	3.34	3.31	3.08	2.95	2.92	2.88	2.76

Appendix

Figure 1: Loan growth



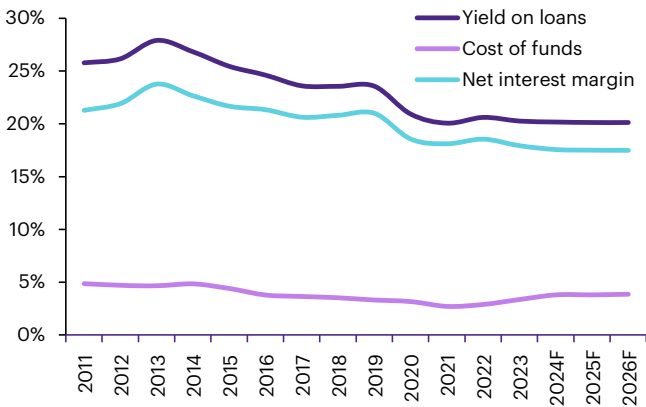
Source: AEONTS and InnovestX Research

Figure 2: Loan breakdown



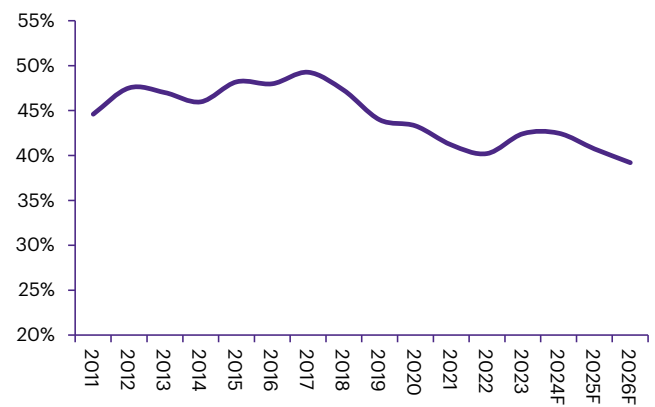
Source: AEONTS and InnovestX Research

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



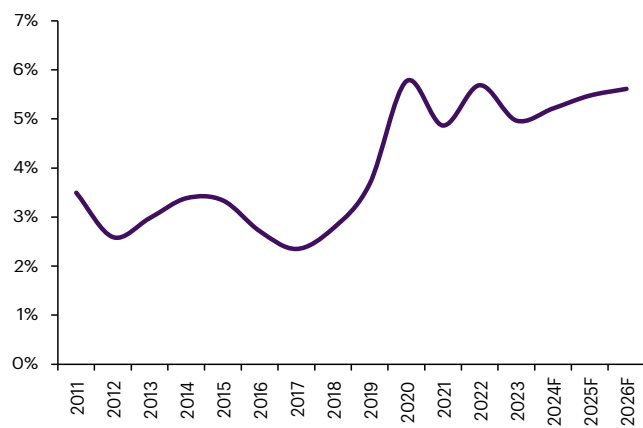
Source: AEONTS and InnovestX Research

Figure 4: Cost to income ratio



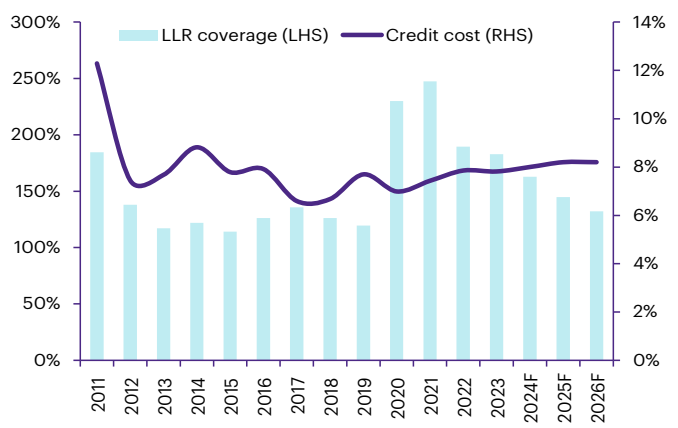
Source: AEONTS and InnovestX Research

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 Apr 10, 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	166.00	170.0	5.7	12.7	12.7	11.2	(15)	1	13	1.7	1.6	1.4	14	13	13	3.3	3.3	3.7
KTC	Underperform	46.50	44.0	(2.9)	16.4	15.9	15.1	3	3	6	3.4	3.0	2.6	22	20	19	2.4	2.5	2.7
MTC	Neutral	46.00	44.0	(3.8)	19.9	17.0	14.2	(4)	17	20	3.1	2.6	2.2	16	17	17	0.5	0.6	0.7
SAWAD	Neutral	43.00	42.0	(1.1)	11.8	12.6	11.3	12	(6)	11	2.1	1.9	1.7	19	17	16	0.0	1.2	1.3
TIDLOR	Outperform	22.10	27.0	23.6	16.4	13.8	11.0	(7)	19	25	2.2	2.0	1.7	14	15	17	1.2	1.4	1.8
THANI	Neutral	2.32	2.2	(1.0)	10.2	13.2	11.3	(27)	(22)	17	1.0	1.1	1.0	10	8	9	0.9	4.2	4.9
Average					14.6	14.2	12.3	(6)	2	15	2.2	2.0	1.8	16	15	15	1.4	2.2	2.5

Source: InnovestX Research

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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, BGGI, 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, STC, 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, BGGI, 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, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, 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, SCN, SEAOL, 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, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B2, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCO, 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, GENCO, 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, IRPC, 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, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, 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, QTCC, 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, THMUI, 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, TVY, 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.