

# Bangkok Commercial Asset Management

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Public Company Limited

## BAM

Bloomberg BAM TB  
Reuters BAM.BK



## Preview 1Q24: Up YoY, down QoQ

**We expect BAM's 1Q24 earnings to rise 50% YoY but fall 13% QoQ on a YoY rise but QoQ fall in cash collection. We raise our 2024F by 4% to reflect a change in margin on cash collection. We now expect 2024F earnings to grow 13%. We stay Neutral with a hike in TP to Bt8.4 from Bt8.**

**Cash collection: Up YoY, down QoQ in 1Q24.** According to a conference call with BAM's investor relations representative, cash collection is estimated at -Bt3.5bn (+9% YoY, -11% QoQ) in 1Q24, 29% below the quarter's target of Bt4.92bn, with a 14% YoY rise but 3% QoQ slip in cash collection from NPLs. Cash collection from NPAs is expected to be stable YoY but fall 22% QoQ. BAM plans to accelerate cash collection in 2Q24 and 3Q24. We maintain our 2024F cash collection assumption at Bt16.5bn (+9%), 18% below its target.

**Figure 1: BAM's cash collection target**

Bt mn	1Q24F	2Q24F	3Q24F	4Q24F	2024F
Cash collection from NPLs	2,622	3,118	3,148	1,112	10,000
Cash collection from NPAs	2,294	3,361	3,295	1,050	10,000
Total cash collection	4,916	6,479	6,443	2,162	20,000
<b>YoY change</b>					
Cash collection from NPLs	33%	55%	47%	-52%	18%
Cash collection from NPAs	84%	60%	92%	-34%	50%
Total cash collection	53%	57%	67%	-45%	32%
<b>QoQ change</b>					
Cash collection from NPLs	13%	19%	1%	-65%	
Cash collection from NPAs	44%	47%	-2%	-68%	
Total cash collection	26%	32%	-1%	-66%	

Source: BAM and InnovestX Research

**1Q24 preview: Up YoY, down QoQ.** We expect earnings to rise 50% YoY but fall 13% QoQ to Bt400mn in 1Q24, based on an expected rise of 9% YoY and fall of 11% QoQ in cash collection, a better margin on cash collection, rising cost of funds and minimal YoY rise (QoQ fall) in opex.

**Raise our 2024F.** We raise our 2024F by 4% to bring it in line with our preview, primarily adjusting our margin on cash collection. We now expect 2024F earnings growth of 13%, driven by a recovery in cash collection and better margin.

**JVAMC with GSB.** We have not yet factored the JVAMC with Government Savings Bank (GSB) into our forecast. BAM is in the process of setting up a 50:50 JVAMC with GSB; this entity's financial statement will not be consolidated into BAM. We expect this to have minimal impact on BAM.

**Maintain Neutral with a slight hike in TP.** We stay Neutral with a slight hike in TP to Bt8.4 from Bt8 (based on DDM, assuming an 80% dividend payout).

**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	16,500	17,185	17,900
Net profit	(Bt mn)	2,725	1,534	1,739	1,939	2,207
EPS	(Bt)	0.84	0.47	0.54	0.60	0.68
BVPS	(Bt)	13.52	13.50	13.66	13.83	14.03
DPS	(Bt)	0.55	0.38	0.43	0.48	0.55
PER	(x)	10.79	19.17	16.91	15.17	13.33
EPS growth	(%)	4.81	(43.71)	13.36	11.52	13.80
PBV	(x)	0.67	0.67	0.67	0.66	0.65
ROE	(%)	6.30	3.51	3.96	4.37	4.90
Dividend yield	(%)	6.04	4.18	4.73	5.28	6.00

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (May 8) (Bt)	9.10
Target price (Bt)	8.40
Mkt cap (Btbn)	29.41
Mkt cap (US\$m)	797
Beta	M
Mkt cap (%) SET	0.17
Sector % SET	3.38
Shares issued (mn)	3,232
Par value (Bt)	5.00
12-m high / low (Bt)	12.5 / 7.8
Avg. daily 6m (US\$m)	3.14
Foreign limit / actual (%)	49 / 4
Free float (%)	54.2
Dividend policy (%)	≥ 40

Share performance			
(%)	1M	3M	12M
Absolute	(9.0)	9.0	(25.4)
Relative to SET	(7.2)	10.2	(15.0)

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings AA

### ESG Bloomberg Rank in the sector

ESG Score Rank	2/41
Environmental Score Rank	1/41
Social Score Rank	3/41
Governance Score Rank	4/41

### ESG comment

BAM has been awarded an 'AA' rating by SET ESG Ratings 2023. It has good ESG score with a satisfactory disclosure of ESG target and commitment with a proper board of directors.

Source: Bloomberg Finance L.P.

### 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. As of YE2023, BAM had an unrealized gain of Bt149bn on NPLs and NPAs under management.

### Business outlook

We expect earnings to recover 13% in 2024, underpinned by a 9% recovery in cash collection, better margin on cash collection, rising cost of funds, modest rise in opex.

Bullish views	Bearish views
1. Expect a recovery in cash collection in 2024.	1. Rising cost of funds as a result of tightening bond market.
2. Rising NPL supply.	

### Key catalysts

Factor	Event	Impact	Comment
JV AMC	BAM is planning to set up a JV AMC with Government Saving Bank.	Positive to ROE in the medium to long term	This business will add fee income in addition to profit sharing.

### 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 as satisfactory, reflecting a decent size and a diverse board of directors and transparency with stakeholders.**

## ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>54.79 (2022)</b>
Rank in Sector	2/41

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
BAM	5	No	Yes
			AA

Source: Thai Institute of Directors (IOD), 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); 5) Use of water reduced by 11.08%; 6) Reusable waste achieved at least 29.24% of total waste (vs. 45% target).
- BAM has been certified for registering the carbon footprint mark of the organization (Carbon Footprint for Organization: CFO), according to the standards and requirements of the Greenhouse Gas Management Organization (Public Organization) by receiving 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.
- There were 466 (vs. 400 target) suppliers that have officially acknowledged the Supplier Code of Conduct and conducted self-assessment in accordance with the Self-Assessment form covering ESG considerations.
- The Company 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 Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>45.20</b>	<b>54.79</b>
<b>Environment</b>	<b>32.35</b>	<b>55.45</b>
<b>Social</b>	<b>22.01</b>	<b>27.72</b>
Number of Employees	1,285	1,285
Pct Women in Workforce	53.00	55.33
<b>Governance</b>	<b>81.10</b>	<b>81.10</b>
Size of the Board	9	11
Indep Directors	4	5
% Indep Directors	44	45
Board Duration (Years)	3	3
# Board Meetings	15	15
Board Mtg Attendance	99	97

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 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	7,176	7,354	7,384
Interest income from loans for installment sales	(Btmn)	95	115	112	129	140	144	149
Other interest income	(Btmn)	129	85	(52)	(3)	14	13	13
<b>Interest income</b>	<b>(Btmn)</b>	<b>6,111</b>	<b>6,247</b>	<b>6,136</b>	<b>6,829</b>	<b>7,330</b>	<b>7,511</b>	<b>7,545</b>
Interest expense	(Btmn)	2,391	2,559	2,637	2,908	3,195	3,242	3,240
<b>Net interest income</b>	<b>(Btmn)</b>	<b>3,720</b>	<b>3,688</b>	<b>3,499</b>	<b>3,921</b>	<b>4,135</b>	<b>4,269</b>	<b>4,305</b>
Gain on NPLs under management	(Btmn)	3,835	3,322	3,703	2,348	2,850	2,993	3,142
Gain on NPAs under management	(Btmn)	2,015	2,963	2,535	2,165	2,240	2,307	2,376
Gain on installment sales	(Btmn)	404	690	247	594	210	216	223
Other income	(Btmn)	79	84	159	69	76	83	92
<b>Non-interest income</b>	<b>(Btmn)</b>	<b>6,333</b>	<b>7,059</b>	<b>6,645</b>	<b>5,175</b>	<b>5,376</b>	<b>5,599</b>	<b>5,833</b>
<b>Non-interest expenses</b>	<b>(Btmn)</b>	<b>2,658</b>	<b>2,727</b>	<b>2,888</b>	<b>3,028</b>	<b>3,118</b>	<b>3,210</b>	<b>3,298</b>
<b>Pre-provision profit</b>	<b>(Btmn)</b>	<b>7,395</b>	<b>8,021</b>	<b>7,256</b>	<b>6,068</b>	<b>6,393</b>	<b>6,658</b>	<b>6,840</b>
Provision	(Btmn)	5,199	4,765	4,049	4,225	4,298	4,322	4,181
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,196</b>	<b>3,256</b>	<b>3,207</b>	<b>1,843</b>	<b>2,095</b>	<b>2,337</b>	<b>2,659</b>
Tax	(Btmn)	355	656	482	309	356	397	452
<b>Core net profit</b>	<b>(Btmn)</b>	<b>1,841</b>	<b>2,600</b>	<b>2,725</b>	<b>1,534</b>	<b>1,739</b>	<b>1,939</b>	<b>2,207</b>
Extra item	(Btmn)	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>1,841</b>	<b>2,600</b>	<b>2,725</b>	<b>1,534</b>	<b>1,739</b>	<b>1,939</b>	<b>2,207</b>
EPS	(Bt)	0.57	0.80	0.84	0.47	0.54	0.60	0.68
DPS	(Bt)	0.51	0.55	0.55	0.38	0.43	0.48	0.55

### 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	2,729	2,846	2,973
Investments	(Btmn)	451	470	476	459	459	459	459
Net credit for purchase of receivables	(Btmn)	77,726	73,406	72,384	77,959	81,504	81,915	82,169
Net loans for installment sales	(Btmn)	728	833	903	742	779	819	860
Properties foreclosed	(Btmn)	28,078	29,666	32,026	34,947	34,880	36,361	37,795
<b>Total assets</b>	<b>(Btmn)</b>	<b>132,070</b>	<b>125,904</b>	<b>132,805</b>	<b>137,315</b>	<b>141,825</b>	<b>143,874</b>	<b>145,729</b>
Borrowings and debentures	(Btmn)	87,421	80,154	85,552	90,518	94,518	96,018	97,218
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>90,273</b>	<b>83,148</b>	<b>89,097</b>	<b>93,685</b>	<b>97,685</b>	<b>99,185</b>	<b>100,385</b>
Paid-up capital	(Btmn)	16,160	16,160	16,160	16,160	16,160	16,160	16,160
<b>Total Equities</b>	<b>(Btmn)</b>	<b>41,797</b>	<b>42,756</b>	<b>43,708</b>	<b>43,629</b>	<b>44,140</b>	<b>44,688</b>	<b>45,344</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>12.93</b>	<b>13.23</b>	<b>13.52</b>	<b>13.50</b>	<b>13.66</b>	<b>13.83</b>	<b>14.03</b>

### Key Assumptions and Financial Ratios

	Unit	2020	2021	2022	2023	2024F	2025F	2026F
<b>Growth</b>								
YoY growth in net credit for purchase of receivables	(%)	0.45	(5.56)	(1.39)	7.70	4.55	0.50	0.31
YoY growth in properties foreclosed	(%)	17.49	5.66	7.95	9.12	(0.19)	4.25	3.94
<b>Cash collection</b>								
Cash collection on NPLs	(Btmn)	8,396	8,719	10,115	8,452	9,500	9,975	10,474
Cash collection on NPAs	(Btmn)	4,737	7,276	6,797	6,661	7,000	7,210	7,426
Total cash collection	(Btmn)	13,134	15,995	16,912	15,113	16,500	17,185	17,900
<b>Profitability</b>								
Yield on NPLs under management	(%)	7.59	8.00	8.34	8.92	9.00	9.00	9.00
Gross margin NPL cash collection	(%)	45.67	38.10	36.61	27.78	30.00	30.00	30.00
Gross margin on NPA cash collection	(%)	51.06	50.21	40.94	41.41	35.00	35.00	35.00
Cost of funds	(%)	2.93	3.05	3.18	3.30	3.45	3.40	3.35
ROE	(%)	4.44	6.15	6.30	3.51	3.96	4.37	4.90
ROA	(%)	1.46	2.02	2.11	1.14	1.25	1.36	1.52
<b>Efficiency</b>								
Cost to income ratio	(%)	21.36	20.49	22.60	25.23	24.54	24.48	24.65
<b>Leverage</b>								
D/E	(%)	2.16	1.94	2.04	2.15	2.21	2.22	2.21

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Interest income from NPLs under management	(Btmn)	1,513	1,526	1,515	1,522	1,548	1,607	1,704	1,844
Interest income from loans for installment sales	(Btmn)	30	25	27	30	33	22	39	35
Other interest income	(Btmn)	(7)	(21)	(19)	(5)	(2)	6	4	(11)
<b>Interest income</b>	<b>(Btmn)</b>	<b>1,536</b>	<b>1,530</b>	<b>1,523</b>	<b>1,547</b>	<b>1,579</b>	<b>1,635</b>	<b>1,747</b>	<b>1,868</b>
Interest expense	(Btmn)	620	651	672	694	693	723	736	756
<b>Net interest income</b>	<b>(Btmn)</b>	<b>916</b>	<b>879</b>	<b>851</b>	<b>853</b>	<b>886</b>	<b>912</b>	<b>1,011</b>	<b>1,112</b>
Gain on NPLs under management	(Btmn)	615	1,112	1,005	971	566	604	541	637
Gain on NPAs under management	(Btmn)	411	652	690	782	489	575	604	496
Gain on installment sales	(Btmn)	78	67	49	53	35	275	157	127
Other income	(Btmn)	7	20	13	119	18	14	17	20
<b>Non-interest income</b>	<b>(Btmn)</b>	<b>1,112</b>	<b>1,851</b>	<b>1,757</b>	<b>1,925</b>	<b>1,108</b>	<b>1,468</b>	<b>1,318</b>	<b>1,281</b>
<b>Non-interest expenses</b>	<b>(Btmn)</b>	<b>598</b>	<b>737</b>	<b>692</b>	<b>861</b>	<b>684</b>	<b>742</b>	<b>777</b>	<b>825</b>
<b>Pre-provision profit</b>	<b>(Btmn)</b>	<b>1,430</b>	<b>1,993</b>	<b>1,916</b>	<b>1,917</b>	<b>1,310</b>	<b>1,639</b>	<b>1,552</b>	<b>1,567</b>
Provision	(Btmn)	1,058	1,084	1,048	860	987	1,126	1,084	1,028
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>372</b>	<b>909</b>	<b>868</b>	<b>1,058</b>	<b>323</b>	<b>513</b>	<b>467</b>	<b>539</b>
Tax	(Btmn)	60	78	152	191	57	88	84	80
<b>Core net profit</b>	<b>(Btmn)</b>	<b>312</b>	<b>831</b>	<b>716</b>	<b>866</b>	<b>267</b>	<b>425</b>	<b>383</b>	<b>460</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>312</b>	<b>831</b>	<b>716</b>	<b>866</b>	<b>267</b>	<b>425</b>	<b>383</b>	<b>460</b>
EPS	(Bt)	0.10	0.26	0.22	0.27	0.08	0.13	0.12	0.14

### Balance Sheet

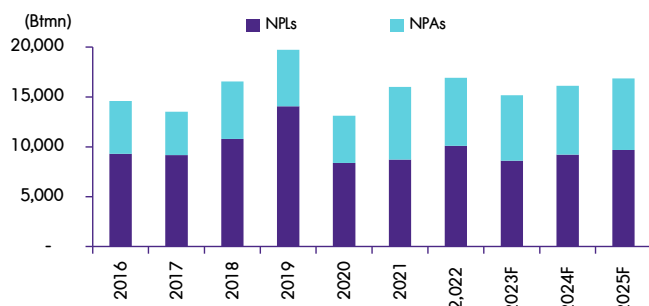
FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash & deposits at financial institutions	(Btmn)	1,619	2,473	5,634	6,733	6,934	1,074	840	1,734
Investments	(Btmn)	459	460	457	476	466	469	464	459
Net credit for purchase of receivables	(Btmn)	72,668	72,067	70,073	72,384	72,836	75,511	78,812	77,959
Net loans for installment sales	(Btmn)	771	748	992	903	891	762	756	742
Properties foreclosed	(Btmn)	30,549	31,235	31,593	32,026	33,038	33,417	33,972	34,947
<b>Total assets</b>	<b>(Btmn)</b>	<b>124,805</b>	<b>126,265</b>	<b>128,975</b>	<b>126,094</b>	<b>134,964</b>	<b>132,449</b>	<b>135,983</b>	<b>137,315</b>
Borrowings and debentures	(Btmn)	78,610	80,528	83,196	85,552	85,857	86,943	86,443	90,518
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>81,746</b>	<b>84,152</b>	<b>86,148</b>	<b>89,097</b>	<b>90,821</b>	<b>89,655</b>	<b>92,811</b>	<b>93,685</b>
Paid-up capital	(Btmn)	16,160	16,160	16,160	16,160	16,160	16,160	16,160	16,160
<b>Total Equities</b>	<b>(Btmn)</b>	<b>43,059</b>	<b>42,113</b>	<b>42,826</b>	<b>43,708</b>	<b>44,143</b>	<b>42,794</b>	<b>43,172</b>	<b>43,629</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>13.32</b>	<b>13.03</b>	<b>13.25</b>	<b>13.52</b>	<b>13.66</b>	<b>13.24</b>	<b>13.36</b>	<b>13.50</b>

### Key Assumptions and Financial Ratios

	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
<b>Growth</b>									
YoY growth in net credit for purchase of receivables	(%)	(4.53)	(3.12)	(4.32)	(1.39)	0.23	4.78	12.47	7.70
YoY growth in properties foreclosed	(%)	7.38	(11.32)	19.09	8.44	15.56	1.81	(23.79)	(17.86)
<b>Cash collection</b>									
Cash collection on NPLs	(Btmn)	2,022	2,423	2,552	3,118	1,972	2,013	2,146	2,320
Cash collection on NPAs	(Btmn)	1,136	1,529	1,877	2,255	1,249	2,104	1,716	1,593
Total cash collection	(Btmn)	3,158	3,952	4,429	5,373	3,221	4,118	3,862	3,913
<b>Profitability</b>									
Yield on NPLs under management	(%)	8.29	8.43	8.45	8.35	8.53	8.67	9.02	9.81
Gross margin NPL cash collection	(%)	30.40	45.90	39.38	31.16	28.70	30.00	25.21	27.46
Gross margin on NPA cash collection	(%)	43.08	47.06	39.39	37.00	41.97	40.41	44.34	39.13
Cost of funds	(%)	3.12	3.28	3.28	3.29	3.23	3.35	3.40	3.42
ROE	(%)	2.91	7.80	6.75	8.01	2.43	3.91	3.57	4.24
ROA	(%)	1.00	2.65	2.24	2.72	0.82	1.27	1.14	1.35
<b>Efficiency</b>									
Cost to income ratio	(%)	22.58	21.79	21.10	24.80	25.47	23.90	25.36	26.20
<b>Leverage</b>									
D/E	(%)	1.90	2.00	2.01	2.04	2.06	2.10	2.15	2.15

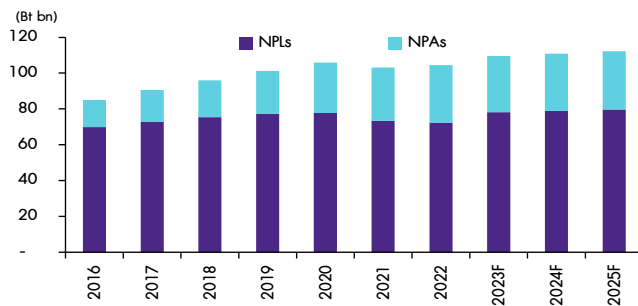
## Appendix

**Figure 1: Cash collection**



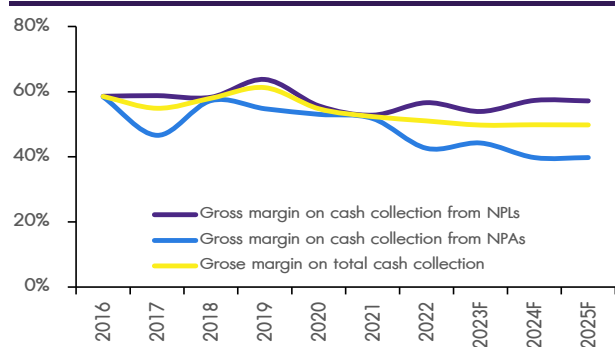
Source: BAM and InnovestX Research

**Figure 2: BAMs NPLs and NPAs under management**



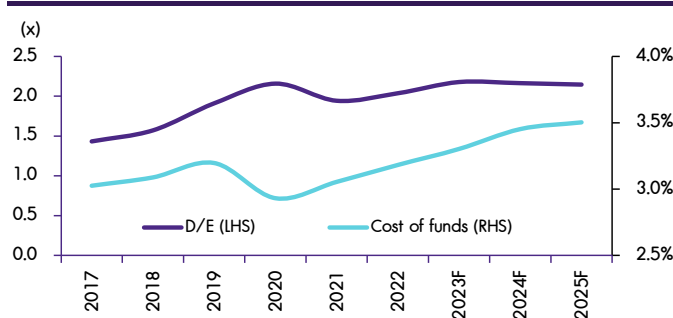
Source: BAM and InnovestX Research

**Figure 3: Gross margin on cash collection**



Source: BAM and InnovestX Research

**Figure 4: D/E and cost of funds**



Source: BAM and 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, BBT, 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, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, 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, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, 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, JCKH, 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, TCCC<sup>3</sup>, 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**

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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.

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.

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

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

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

**Anti-corruption Progress Indicator**

**Certified (ได้คุ้มครอง)**

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, BBT, BBIK, 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, PAP, 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, SEAOIL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, 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, B52, 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, 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, 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, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, 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, NTSC, 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, QTCG, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, 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.