

# Bangkok Commercial Asset Management

## BAM

Bangkok Commercial Asset Management  
Public Company Limited

Bloomberg BAM TB  
Reuters BAM.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## Preview 4Q25: Up QoQ, down YoY; good div yield

We forecast a 46% YoY fall but a surge of 53% QoQ in 4Q25F earnings based on an expected 5% YoY fall but a 10% QoQ rise in cash collection with higher ECL. We expect modest 2% earnings growth in 2026. We maintain our Outperform rating with hike in TP to Bt8.5 from Bt8 on the back of good 6.6% dividend yield.

**4Q25 preview: Down YoY, up QoQ; cut 2025F.** We forecast 4Q25F earnings to fall 46% YoY but rise 53% QoQ to Bt282mn, with: 1) an expected 5% YoY fall but a 10% QoQ rise in cash collection to Bt4bn, 2) higher ECL as reserve for the remaining cost of NPAs purchased from the Legal Execution Department and deterioration in asset quality, 3) a further decline in cost of funds in 4Q25 and 4) rising opex. We lowered our 2025F by 6% to Bt1.98bn, which reflects growth of 23% from 2024.

**Cash collection up QoQ; raised 2026F.** According to BAM's IR officer, cash collection was ~Bt4bn in 4Q25, down 5% YoY but up 10% QoQ. Cash collection for the full year was on target at Bt17.8bn, up 18%, the highest since 2020. We raise our 2026F cash collection assumption by 3% to Bt17.5bn, representing a slip of 2% from 2025 off a high base from two large-sized NPL and NPA deals. Its new strategy to boost cash collections includes: 1) renting out condos in its portfolio to generate immediate rental income and 2) setting up a "troubled debt restructuring (TDR) factory" to improve the debt restructuring process.

### Figure 1: BAM's cash collection

Bt mn	1Q25	2Q25	3Q25	4Q25F	2025F
Cash collection from NPLs	1,955	4,260	2,370	2,015	10,600
Cash collection from NPAs	1,237	2,702	1,279	2,007	7,225
Total cash collection	3,192	6,962	3,649	4,022	17,825
YoY change					
Cash collection from NPLs	-10%	116%	10%	-13%	23%
Cash collection from NPAs	-9%	36%	2%	4%	11%
Total cash collection	-10%	76%	7%	-5%	18%
QoQ change					
Cash collection from NPLs	-16%	118%	-44%	-15%	
Cash collection from NPAs	-36%	119%	-53%	57%	
Total cash collection	-25%	118%	-48%	10%	

Source: BAM and InnovestX Research

**Falling NPL purchases.** BAM invested ~Bt2bn (Bt8bn claim value) into NPLs in 2Q25, well below the Bt7bn in 2024. It targets purchasing NPLs of ~Bt3bn in 2026 and is in talks to set up two additional JVAMCs with banks.

**2026F earnings outlook.** We expect 2026F earnings to rise 2%, with an expected 2% slip in cash collection and lower cost of funds and credit cost.

**Good dividend yield.** We continue to expect DPS to be raised from Bt0.35 on 2024 to Bt0.5 (82% payout) on 2025, giving good yield of 6.6%.

**Maintain Outperform with a TP hike.** We maintain our Outperform rating on BAM and raise TP to Bt8.5 (based on DDM) from Bt8 to reflect an upward revision of 2026F cash collection.

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

### Forecasts and valuation

Year to 31 Dec	Unit	2023	2024	2025F	2026F	2027F
Cash collection	(Bt mn)	15,150	15,161	17,825	17,500	17,500
Net profit	(Bt mn)	1,534	1,602	1,976	2,010	2,134
EPS	(Bt)	0.47	0.50	0.61	0.62	0.66
BVPS	(Bt)	13.50	13.68	13.94	14.07	14.23
DPS	(Bt)	0.38	0.35	0.50	0.50	0.55
PER	(x)	16.01	15.33	12.43	12.22	11.51
EPS growth	(%)	(43.71)	4.46	23.32	1.73	6.17
PBV	(x)	0.56	0.56	0.55	0.54	0.53
ROE	(%)	3.51	3.65	4.43	4.44	4.67
Dividend yield	(%)	5.00	4.61	6.58	6.58	7.24

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Feb 9) (Bt)	7.60
Target price (Bt)	8.50
Mkt cap (Btbn)	24.56

12-m high / low (Bt)	8.6 / 5.7
Avg. daily 6m (US\$m)	3.03
Foreign limit / actual (%)	49 / 5
Free float (%)	54.2
Outstanding Short Position (%)	0.60

### Share price performance

(%)	1M	3M	12M
Absolute	(5.0)	9.4	29.9
Relative to SET	(15.0)	1.7	18.9

### INVX core earnings vs consensus

Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	2,111	1,917
INVX vs Consensus (%)	(6.4)	4.9

Earnings momentum	YoY	QoQ
INVX 4Q25F core earnings	Down	Up

### 2025 Sustainability/2023 ESG Score

SET ESG Ratings	AAA
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Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	4.58 3/42
Environmental Score and Rank	0.00
Social Score and Rank	7.66 2/42
Governance Score and Rank	4.29 4/42

Source: SET, InnovestX Research, 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. BAM has expanded its business through the Joint Venture Asset Management Company (JVAMC) model. BAM has established two JVACMs: 1) Ari Asset Management (Ari AMC) – joint venture with Government Savings Bank (GSB) and Arun Asset Management (Arun AMC) – joint venture with KBANK.

### Business outlook

We forecast 4Q25F earnings to fall 46% YoY but rise 53% QoQ to Bt282mn, on: 1) an expected 5% YoY fall but a 10% QoQ rise in cash collection to Bt4bn, 2) higher ECL as reserve for the remaining cost of NPAs purchased from the Legal Execution Department and deterioration in asset quality, 3) a further decline in cost of funds in 4Q25 and 4) a rise in opex. We expect 2025F earnings to rise 23% to Bt1.98bn. In 2026, we expect earnings to rise 2%, with an expected 2% slip in cash collection, easing cost of funds and credit cost.

Bullish views	Bearish views
1. Cash collection is expected to be unsustainable in 2026 after the exceptionally high 2025 with large-sized NPLs and NPAs.	1. Credit cost is at risk from a potential economic slowdown.
2. Expect a rise in DPS in 2025 as a result of a substantial rise in cash collection and smaller purchase of NPLs.	

Key catalysts			
Factor	Event	Impact	Comment
More JVAMC	Establishing two more JVAMCs	Positive to ROE in the medium to long term	This business could add fee income in addition to profit sharing.
Policy rate cuts	Expect a 25-50 bps cut in the policy rate in 2026.	Easing cost of funds	We expect its cost of funds to fall 10 bps 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

<b>Bloomberg ESG Financial Materiality Score</b>	<b>4.58 (2023)</b>	<b>CG Rating</b>	<b>DJBIC</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
Rank in Sector	3/42	BAM	5	No Yes	AA

Source: Thai Institute of Directors and SET

#### Environmental Issue (E)

- 2024 environmental dimension performance: 1) Greenhouse gas emissions reduced by 2.72% (vs. -1.14% target); 2) Use of electricity reduced by 5.93% (vs. -1% target); 3) Use of papers reduced by 9.89% (vs. -2% target); 4) General waste increased by 11.93% (vs. -2% target); 4) Use of water increased by 1.08% (vs. -1.5% target); 5) Reusable waste achieved by at least 45% of total waste (in line with the 45% target).

BAM has been verified for certification by Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) with awarding of TGO Guidance of the Carbon Footprint for Organization (CFO) Standard Certificate 2023 on 21 June 2024.

#### Social Issue (S)

- 2024 social dimension performance: 1) Avg. training of 42 hours/person/year (vs. 40 hours target); 2) Personnel turnover rate of 1.7% (vs. <2.5% target); 3) Overall personal engagement score of 52% (vs. 50% target).

#### Governance Issue (G)

- As of YE2024, the BAM's Board of Directors had 11 members. The board comprises of 5 independent directors (45%) and 5 non-executive directors (45%) with 4 female directors (36%). The average age of the Board members was 64 years. None of the Board members hold director positions in more than five listed companies. The Company had no independent directors who served for more than nine years.
- BAM was selected as one of the Sustainable Shares in the list of "SET ESG Ratings" earning an "AA" rating for 2024 from the Stock Exchange of Thailand and with a score higher than that in the previous year.
- BAM received a Sustainability Disclosure Recognition Award 2024 from Thaipat Institute, which is an accolade in consideration and assessment of the status of organizations' disclosure of sustainability information to the general public and the stakeholders concerned through such organizations' sustainability report. This reflects BAM's business operation with dedication to economic, social and environmental development towards sustainable growth in line with the Global Reporting Initiative (GRI) universal standards.

#### ESG Financial Materiality Score and Disclosure

	2023	2024
<b>ESG Financial Materiality Score</b>	<b>4.58</b>	<b>—</b>
<b>Environment Financial Materiality Score</b>	<b>0.00</b>	<b>—</b>
Emissions Reduction Initiatives	Yes	No
Climate Change Policy	No	No
GHG Scope 1 ('000 metric tonnes)	0.44	0.43
GHG Scope 2 Location-Based ('000 metric tonnes)	0.92	0.97
GHG Scope 3 ('000 metric tonnes)	0.28	0.30
Total Energy Consumption ('000 megawatt hours)	3.79	—
Electricity Used ('000 megawatt hours)	1.84	1.95
Total Waste ('000 metric tonnes)	0.12	0.12
Water Consumption ('000 cubic meters)	25.47	25.75
<b>Social Financial Materiality Score</b>	<b>7.66</b>	<b>—</b>
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
<b>Governance Financial Materiality Score</b>	<b>4.29</b>	<b>—</b>
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	2021	2022	2023	2024	2025F	2026F	2027F
Interest income from NPLs	(Btmn)	6,047	6,076	6,703	7,456	7,300	7,300	7,300
Interest income from loans for installment sales	(Btmn)	115		129	115	108	113	113
Other interest income	(Btmn)	85	(52)	(3)	(9)	80	79	79
Interest income	(Btmn)	6,247	6,136	6,829	7,562	7,488	7,492	7,492
Interest expense	(Btmn)	2,559	2,637	2,908	3,231	3,187	2,896	2,771
Net interest income	(Btmn)	3,688	3,499	3,921	4,331	4,301	4,595	4,721
Gain on NPLs	(Btmn)	3,322	3,703	2,348	2,637	2,597	2,700	2,700
Gain on NPAs	(Btmn)	2,963	2,535	2,165	1,984	3,035	3,000	3,000
Gain on installment sales	(Btmn)	690	247	594	489	145	150	150
Other income	(Btmn)	84	159	69	112	123	135	148
Non-interest income	(Btmn)	7,059	6,645	5,175	5,221	5,899	5,985	5,998
Non-interest expenses	(Btmn)	2,727	2,888	3,028	2,914	3,133	3,228	3,302
Pre-provision profit	(Btmn)	8,021	7,256	6,068	6,638	7,066	7,352	7,418
Provision	(Btmn)	4,765	4,049	4,225	4,717	4,725	5,032	4,981
Pre-tax profit	(Btmn)	3,256	3,207	1,843	1,920	2,342	2,320	2,437
Tax	(Btmn)	656	482	309	347	494	503	534
Core net profit	(Btmn)	2,600	2,725	1,534	1,574	1,848	1,818	1,903
Extra item	(Btmn)	0	0	0	0	0	0	0
Net profit	(Btmn)	2,600	2,725	1,534	1,574	1,848	1,818	1,903
EPS	(Bt)	0.80	0.84	0.47	0.50	0.61	0.62	0.66
DPS	(Bt)	0.55	0.55	0.38	0.35	0.50	0.50	0.55

### Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025F	2026F	2027F
Cash & deposits at financial institutions	(Btmn)	3,433	6,733	1,734	1,750	2,000	2,098	2,214
Investments	(Btmn)	470	476	459	736	736	736	736
Net NPLs purchased	(Btmn)	73,406	72,384	77,959	77,503	68,496	64,481	60,394
Net investment in NPLs	(Btmn)	833	903	742	538	565	594	623
Properties foreclosed	(Btmn)	29,666	32,026	34,947	37,627	36,501	37,885	39,344
Total assets	(Btmn)	125,904	132,805	137,315	140,635	131,780	130,274	127,793
Borrowings and debentures	(Btmn)	80,154	85,552	90,518	93,912	84,212	82,312	79,312
Total liabilities	(Btmn)	83,148	89,097	93,685	96,410	86,710	84,810	81,810
Paid-up capital	(Btmn)	16,160	16,160	16,160	16,160	16,160	16,160	16,160
Total Equities	(Btmn)	42,756	43,708	43,629	44,225	45,070	45,464	45,983
BVPS	(Bt)	13.23	13.52	13.50	13.68	13.94	14.07	14.23

### Key Assumptions and Financial Ratios

	Unit	2021	2022	2023	2024	2025F	2026F	2027F
YoY growth in net investment in NPLs	(%)	(5.56)	(1.39)	7.70	(0.58)	(11.62)	(5.86)	(6.34)
YoY growth in properties foreclosed	(%)	5.66	7.95	9.12	7.67	(2.99)	3.79	3.85
Cash collection on NPLs	(Btmn)	8,719	10,115	8,452	8,630	10,600	10,000	10,000
Cash collection on NPAs	(Btmn)	7,276	6,797	6,698	6,531	7,225	7,500	7,500
Total cash collection	(Btmn)	15,995	16,912	15,150	15,161	17,825	17,500	17,500
Gross margin NPL cash collection	(%)	38.10	36.61	27.78	30.56	24.50	27.00	27.00
Gross margin on NPA cash collection	(%)	50.21	40.94	41.18	37.85	44.00	42.00	42.00
Credit cost (excluding accrued interest)	(%)	0.28	0.45	0.51	0.59	2.25	2.20	2.20
Cost of funds	(%)	3.05	3.18	3.30	3.50	3.58	3.48	3.43
Cost to income ratio	(%)	20.49	22.60	25.23	22.75	23.18	23.62	24.06
ROE	(%)	6.15	6.30	3.51	3.65	4.43	4.44	4.67
ROA	(%)	2.02	2.11	1.14	1.15	1.45	1.53	1.65
D/E	(%)	1.94	2.04	2.15	2.18	1.92	1.87	1.78

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Interest income from NPLs	(Btmn)	1,844	1,800	1,861	1,933	1,862	1,867	1,866	1,797
Interest income from loans for installment sales	(Btmn)	35	46	15	33	21	23	20	29
Other interest income	(Btmn)	(11)	(16)	10	(0)	(3)	15	24	6
Interest income	(Btmn)	1,868	1,830	1,886	1,966	1,880	1,905	1,910	1,832
Interest expense	(Btmn)	756	771	803	824	834	813	817	785
Net interest income	(Btmn)	1,112	1,059	1,083	1,142	1,047	1,093	1,094	1,047
Gain on NPLs	(Btmn)	637	689	691	610	647	613	348	874
Gain on NPAs	(Btmn)	496	443	693	385	463	327	1,858	303
Gain on installment sales	(Btmn)	127	94	100	113	181	65	26	33
Other income	(Btmn)	20	12	23	25	52	68	16	17
Non-interest income	(Btmn)	1,281	1,238	1,507	1,133	1,343	1,072	2,248	1,227
Non-interest expenses	(Btmn)	825	680	730	714	790	635	926	734
Pre-provision profit	(Btmn)	1,567	1,617	1,860	1,561	1,599	1,530	2,415	1,540
Provision	(Btmn)	1,028	1,099	1,296	1,312	1,011	1,267	784	1,372
Pre-tax profit	(Btmn)	539	518	565	249	589	264	1,631	168
Tax	(Btmn)	80	95	109	49	93	55	359	31
Core net profit	(Btmn)	460	423	456	199	495	209	1,272	136
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	460	423	456	199	495	209	1,272	136
EPS	(Bt)	0.14	0.13	0.14	0.06	0.16	0.07	0.40	0.06

### Balance Sheet

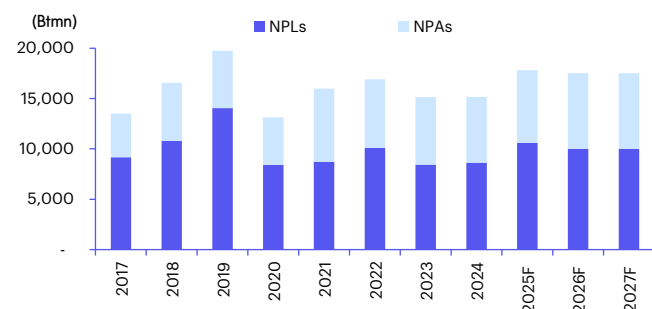
FY December 31	Unit	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Cash & deposits at financial institutions	(Btmn)	1,734	894	1,084	605	1,750	1,117	1,934	1,428
Investments	(Btmn)	459	467	682	733	736	727	733	725
Net NPLs purchased	(Btmn)	77,959	76,810	79,518	79,045	77,503	75,909	72,082	69,902
Net investment in NPLs	(Btmn)	742	738	842	792	538	565	597	605
Properties foreclosed	(Btmn)	34,947	36,027	36,116	37,027	37,627	37,912	38,950	39,808
Total assets	(Btmn)	137,315	136,745	140,233	139,901	140,635	138,813	136,596	135,330
Borrowings and debentures	(Btmn)	90,518	89,520	93,509	92,707	93,912	91,873	89,421	87,912
Total liabilities	(Btmn)	93,685	92,686	96,774	96,201	96,410	94,378	91,995	90,505
Paid-up capital	(Btmn)	16,160	16,160	16,160	16,160	16,160	16,160	16,160	16,160
Total Equities	(Btmn)	43,629	44,059	43,460	43,700	44,225	44,435	44,602	44,825
BVPS	(Bt)	13.50	13.63	13.45	13.52	13.68	13.75	13.80	13.87

### Key Assumptions and Financial Ratios

	Unit	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
YoY growth in net investment in NPLs	(%)	7.70	5.46	5.31	0.30	(0.58)	(1.17)	(9.35)	(11.57)
YoY growth in properties foreclosed	(%)	(17.86)	(17.17)	10.50	4.76	(27.49)	(23.44)	(29.10)	(23.61)
Cash collection on NPLs	(Btmn)	2,320	2,169	1,973	2,162	2,326	1,955	4,260	2,370
Cash collection on NPAs	(Btmn)	1,593	1,366	1,985	1,255	1,925	1,237	2,702	1,279
Total cash collection	(Btmn)	3,913	3,535	3,958	3,417	4,251	3,192	6,962	3,649
Gross margin NPL cash collection	(%)	27.46	31.75	35.03	28.21	27.82	31.35	8.17	36.88
Gross margin on NPA cash collection	(%)	39.13	39.36	39.96	39.67	33.42	31.67	69.73	26.28
Credit cost (excluding accrued interest)	(%)	0.03	0.20	0.19	0.22	(0.03)	0.15	0.78	0.75
Cost of funds	(%)	3.42	3.43	3.51	3.54	3.57	3.50	3.60	3.54
Cost to income ratio	(%)	26.20	22.15	21.51	23.05	24.30	21.26	22.15	23.63
ROE	(%)	4.24	3.86	4.17	1.83	4.77	1.96	11.63	1.64
ROA	(%)	1.35	1.24	1.32	0.57	1.49	0.62	3.76	0.54
D/E	(%)	2.15	2.10	2.23	2.20	2.18	2.12	2.06	2.02

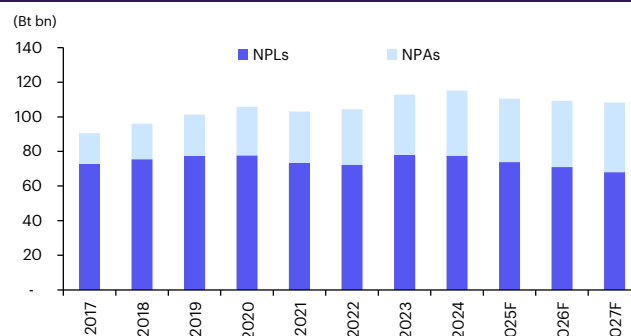
## Appendix

**Figure 1: Cash collection**



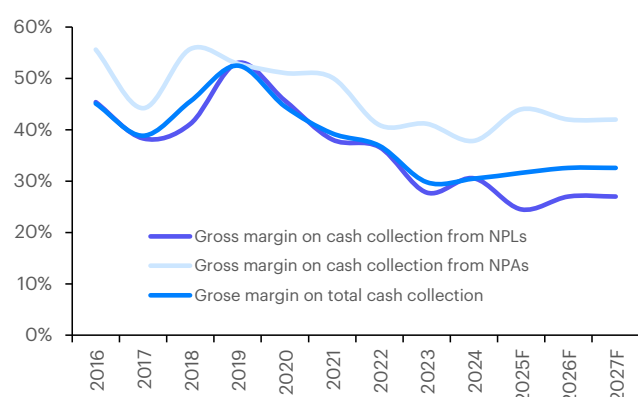
Source: BAM and InnovestX Research

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



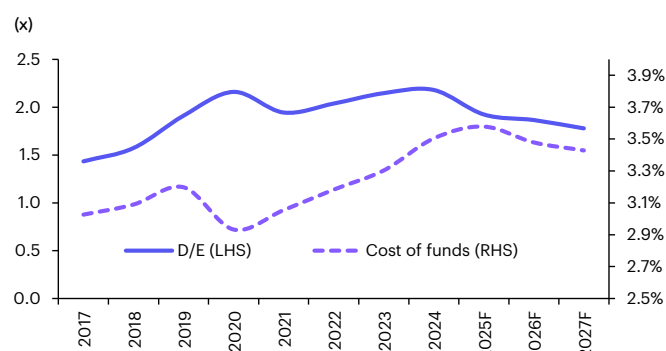
Source: BAM and InnovestX Research

**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 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, CPI, 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, MAM, 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, PITTEP, 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, SEAOL, 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, TASCOS, 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, TNDD, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TT, 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, WIJK, WORK, YUASA, ZAA

**Corporate Governance Report**

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\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีว่าด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อ ดังกล่าวประกอบด้วย

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีว่าด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ คำสั่ง มติคณะ กรรมการ หรือข้อตกลงทาง จดทะเบียนหลักทรัพย์กับ

**Anti-corruption Progress Indicator Certified (ได้สมัครสอบ)**

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, PITTEP, 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, SEAOL, 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, TASCOS, 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, TT, TTCL, TU, TURTLE, TVDTH, TVO, TWPC, UBE, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

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, CRT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCL, 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, KLINIQU, 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, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSQC, PWP, 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, TNDD, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, 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.