

# Ratchthani Leasing

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Public Company Limited

# THANI

Bloomberg THANI TB  
Reuters THANI.BK



## 2Q24: Miss on ECL; cut TP

**Worse than expected on ECL, 2Q24 results reflected rising credit cost and NPL inflow, a contraction in loans, lower NIM and lower cost to income ratio. We cut our 2024F by 8% to factor in the upward revision of credit cost. We now expect 2024F earnings to fall 3% (-12% for EPS). We keep THANI as Neutral with a TP cut to Bt2 from Bt2.5.**

**2Q24: Miss on ECL.** THANI reported 2Q24 earnings of Bt255mn (-26% QoQ, -40% YoY), 15% below our forecast due to higher ECL than expected.

### 1Q24 highlights:

1) Asset quality: NPLs rose 1% QoQ and 18% QoQ if write-offs are added back (vs. +12% QoQ in 1Q24), suggesting a rise in NPL inflow. NPL ratio rose 11 bps QoQ to 3.41% due to a contraction in total loans. Credit cost rose 70 bps QoQ to 2.03%, above our estimate. LLR coverage slipped to 92% from 95% in 2Q24. We raise our 2024F credit cost by 25 bps to 1.75% (-20 bps), above its full-year guidance of 1.3-1.4%.

2) Loan growth: -2% QoQ, -8% YoY, -5% YTD. We maintain our 2024F loan growth assumption at -8%.

3) NIM: Shrank 8 bps QoQ (-41 bps YoY) due to a 6 bps QoQ drop (-10 bps YoY) in loan yield with a 7 bps QoQ (+35 bps YoY) rise in cost of funds.

4) Non-NII: Flat QoQ (+2% YoY).

5) Cost to income ratio: -174 bps QoQ (+112 bps YoY) to 21.75% on a decrease in opex (-11% QoQ, -6% YoY).

**Cut 2024F.** We cut our 2024F by 8% to factor in the upward revision of credit cost. We now expect 2024F earnings to fall 3%. Due to dilution from the stock dividend (10 existing shares for 1 new share), we expect a 12% fall in 2024F EPS. 1H24 earnings accounted for 48% of our full-year forecast. We expect 2H24 earnings to rise slightly HoH due to easing ECL.

**Maintain Neutral with a TP cut.** We maintain our Neutral rating with a cut in TP to Bt2 (based on 0.85x PBV for 2025F) from Bt2.5.

**Key risks:** 1) Asset quality risk from an uneven economic recovery and the global economic slowdown, 2) higher losses on defaults from a fall in used truck prices, 3) downside risk on loan growth from falling truck sales and 4) ESG risk from market conduct.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Net profit	(Bt mn)	1,753	1,287	1,241	1,366	1,574
EPS	(Bt)	0.31	0.23	0.20	0.22	0.25
BVPS	(Bt)	2.18	2.24	2.22	2.33	2.46
DPS	(Bt)	0.17	0.02	0.11	0.12	0.13
P/E	(x)	5.53	7.52	8.58	7.80	6.77
EPS growth	(%)	2.55	(26.58)	(12.30)	10.05	15.19
P/BV	(x)	0.78	0.76	0.77	0.73	0.70
ROE	(%)	14.65	10.28	9.37	9.65	10.56
Dividend yield	(%)	9.94	1.17	6.41	7.05	7.39

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Aug 5) (Bt)	1.71
Target price (Bt)	2.00
Mkt cap (Btbn)	9.68
Mkt cap (US\$mn)	273
Beta	M
Mkt cap (%) SET	0.06
Sector % SET	2.85
Shares issued (mn)	5,663
Par value (Bt)	1.00
12-m high / low (Bt)	3.2 / 1.7
Avg. daily 6m (US\$mn)	0.50
Foreign limit / actual (%)	49 / 8
Free float (%)	32.0
Dividend policy (%)	≥ 50

### Share performance

(%)	1M	3M	12M
Absolute	(24.3)	(25.7)	(40.0)
Relative to SET	(22.1)	(20.1)	(28.0)

Source: SET, InnovestX Research

### 2023 Sustainability/ ESG Score

SET ESG Ratings AA

### ESG Bloomberg Rank in the sector

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

### ESG Comment

THANI has a good ESG score with SET ESG ratings of AA. It has concrete targets on environmental issues with decent governance aspect.

Source: Bloomberg Finance L.P.

### Analyst

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## Our view on ESG

We view that THANI provides concrete targets on environmental 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>42.56 (2023)</b>
Rank in Sector	2/41

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

Source: Thai Institute of Directors (IOD), SET

## Environmental Issue (E)

- THANI targets reducing electricity consumption, water consumption, paper usage and greenhouse emissions by 1-3% in 1-2 years and 3-5% in 3-5 years from base year (2019).
- 2023 performance: Electricity consumption increased by 10%; Water consumption increased by 20%; Paper usage decreased by 24%; and Greenhouse gas emissions (Scope 2) increased by 10%.

## Social Issue (S)

- In 2023, 67.79% of new loans were for occupational purposes vs. the target of 50%.
- In 2023, hire purchase of alternative energy vehicles (EV and hybrid vehicles) was at Bt1.116bn, vs. the target of Bt1bn.
- In 2023, work satisfaction was at 88.23% and engagement with the organization was at 91.55% and employee engagement with the organization vs. the target of not less than 80%.

## Governance Issue (G)

- As of December 31, 2023, the Board of Directors consisted of 12 persons, including 2 executive directors (16.66%), 10 non-executive directors (41.66%), and 5 independent directors (41.66%). There were only 2 female directors (16.66%)
- The number of independent directors is not higher than 50% of the Board.
- Independent directors can be in their position for no longer than 9 years consecutively starting from the date of the first appointment or as specified by other official agencies.
- SET ESG Ratings is at "AA" level.

## ESG Disclosure Score

	<b>2022</b>	<b>2023</b>
<b>ESG Disclosure Score</b>	<b>42.56</b>	<b>42.56</b>
<b>Environment</b>	<b>25.28</b>	<b>25.28</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Biodiversity Policy	No	No
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
<b>Social</b>	<b>21.16</b>	<b>21.16</b>
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Training Policy	No	No
Fair Remuneration Policy	No	No
<b>Governance</b>	<b>81.10</b>	<b>81.10</b>
Size of the Board	12	12
Number of Board Meetings for the Year	6	6
Board Meeting Attendance Pct	100	99
Number of Female Executives	1	1
Number of Independent Directors	5	5
Board Duration (Years)	3	3

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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Interest & dividend income	(Btmn)	3,539	3,516	3,430	3,511	3,668	3,531	3,493	3,684
Interest expense	(Btmn)	1,011	1,063	913	926	1,172	1,298	1,201	1,200
<b>Net interest income</b>	(Btmn)	<b>2,527</b>	<b>2,452</b>	<b>2,517</b>	<b>2,585</b>	<b>2,496</b>	<b>2,233</b>	<b>2,292</b>	<b>2,484</b>
Non-interest income	(Btmn)	700	747	796	933	929	948	986	1,025
Non-interest expenses	(Btmn)	570	538	585	774	737	724	743	766
Pre-provision profit	(Btmn)	2,657	2,662	2,729	2,744	2,689	2,458	2,534	2,743
Provision	(Btmn)	194	338	586	555	1,048	906	826	776
Pre-tax profit	(Btmn)	2,463	2,324	2,143	2,189	1,641	1,552	1,708	1,967
Tax	(Btmn)	500	464	434	436	354	310	342	393
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core net profit</b>	(Btmn)	<b>1,964</b>	<b>1,860</b>	<b>1,709</b>	<b>1,753</b>	<b>1,287</b>	<b>1,241</b>	<b>1,366</b>	<b>1,574</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>1,964</b>	<b>1,860</b>	<b>1,709</b>	<b>1,753</b>	<b>1,287</b>	<b>1,241</b>	<b>1,366</b>	<b>1,574</b>
<b>EPS</b>	(Bt)	<b>0.52</b>	<b>0.33</b>	<b>0.30</b>	<b>0.31</b>	<b>0.23</b>	<b>0.20</b>	<b>0.22</b>	<b>0.25</b>
DPS	(Bt)	0.24	0.17	0.17	0.17	0.02	0.11	0.12	0.13

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Cash	(Btmn)	429	1,044	476	650	1,432	1,416	1,460	1,497
<b>Gross loans</b>	(Btmn)	<b>51,933</b>	<b>47,976</b>	<b>49,396</b>	<b>53,659</b>	<b>54,057</b>	<b>49,487</b>	<b>50,693</b>	<b>52,795</b>
Accrued interest receivable	(Btmn)	0	0	0	1	4	7	11	14
Loan loss reserve	(Btmn)	2,225	1,228	1,485	1,558	1,678	1,861	2,327	2,742
<b>Net loans</b>	(Btmn)	<b>49,709</b>	<b>46,748</b>	<b>47,911</b>	<b>52,101</b>	<b>52,383</b>	<b>47,633</b>	<b>48,378</b>	<b>50,067</b>
<b>Total assets</b>	(Btmn)	<b>50,881</b>	<b>48,518</b>	<b>49,223</b>	<b>53,909</b>	<b>55,260</b>	<b>50,493</b>	<b>51,281</b>	<b>53,008</b>
Deposits	(Btmn)	0	0	0	0	0	0	0	0
S-T borrowings	(Btmn)	29,089	11,000	17,802	16,121	17,146	15,646	15,646	15,646
L-T borrowings	(Btmn)	13,102	25,700	18,846	24,473	24,596	20,196	20,296	21,196
<b>Total liabilities</b>	(Btmn)	<b>43,210</b>	<b>37,699</b>	<b>37,657</b>	<b>41,548</b>	<b>42,575</b>	<b>36,680</b>	<b>36,785</b>	<b>37,690</b>
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Paid-up capital	(Btmn)	3,775	5,663	5,663	5,663	5,663	6,229	6,229	6,229
<b>Total Equities</b>	(Btmn)	<b>7,671</b>	<b>10,819</b>	<b>11,567</b>	<b>12,361</b>	<b>12,685</b>	<b>13,813</b>	<b>14,496</b>	<b>15,319</b>
<b>BVPS</b>	(Bt)	<b>2.03</b>	<b>1.91</b>	<b>2.04</b>	<b>2.18</b>	<b>2.24</b>	<b>2.22</b>	<b>2.33</b>	<b>2.46</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
YoY loan growth	(%)	6.98	(7.62)	2.96	8.63	0.74	(8.45)	2.44	4.15
YoY non-NII growth	(%)	11.90	6.79	6.59	17.11	(0.34)	2.06	3.93	3.94
Yield on earn'g assets	(%)	7.04	7.04	7.05	6.80	6.72	6.63	6.58	6.49
Cost on int-bear'g liab	(%)	2.48	2.70	2.49	2.40	2.85	3.35	3.35	3.30
Spread	(%)	4.56	4.34	4.56	4.40	3.87	3.29	3.23	3.20
Net interest margin	(%)	5.03	4.91	5.17	5.02	4.63	4.31	4.58	4.80
ROE	(%)	26.42	20.12	15.27	14.65	10.28	9.37	9.65	10.56
ROA	(%)	3.99	3.74	3.50	3.40	2.36	2.35	2.68	3.02
NPLs/Total Loans	(%)	3.95	3.13	3.77	2.51	3.19	3.74	3.90	3.99
LLR/NPLs	(%)	108.57	81.86	79.69	115.70	97.21	100.64	117.73	130.04
Provision expense/Total loans	(%)	0.39	0.68	1.20	1.08	1.95	1.75	1.65	1.50
Cost to income ratio	(%)	17.67	16.80	17.64	21.99	21.50	22.75	22.68	21.82
D/E	(x)	5.63	3.48	3.26	3.36	3.36	2.66	2.54	2.46

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Interest & dividend income	(Btmn)	896	904	910	920	924	913	885	847
Interest expense	(Btmn)	230	252	262	287	304	319	316	308
<b>Net interest income</b>	(Btmn)	<b>665</b>	<b>653</b>	<b>649</b>	<b>633</b>	<b>620</b>	<b>594</b>	<b>569</b>	<b>539</b>
Non-interest income	(Btmn)	234	227	281	222	236	191	227	227
Non-interest expenses	(Btmn)	211	200	177	176	208	175	187	166
Earnings before tax & provision	(Btmn)	689	679	752	679	648	610	608	599
Provision	(Btmn)	122	236	182	140	340	386	177	263
Pre-tax profit	(Btmn)	567	443	570	539	308	224	432	336
Tax	(Btmn)	114	90	120	114	58	63	88	82
Equities & minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core net profit</b>	(Btmn)	<b>453</b>	<b>353</b>	<b>450</b>	<b>425</b>	<b>250</b>	<b>161</b>	<b>343</b>	<b>255</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>453</b>	<b>353</b>	<b>450</b>	<b>425</b>	<b>250</b>	<b>161</b>	<b>343</b>	<b>255</b>
<b>EPS</b>	(Bt)	<b>0.08</b>	<b>0.06</b>	<b>0.08</b>	<b>0.08</b>	<b>0.04</b>	<b>0.03</b>	<b>0.06</b>	<b>0.04</b>

### Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Cash	(Btmn)	1,122	650	614	1,158	669	1,432	4,083	1,253
<b>Gross loans</b>	(Btmn)	<b>53,073</b>	<b>53,659</b>	<b>54,724</b>	<b>55,320</b>	<b>55,160</b>	<b>54,057</b>	<b>52,174</b>	<b>51,092</b>
Accrued interest receivable	(Btmn)	0	1	2	2	3	4	3	3
Loan loss reserve	(Btmn)	1,444	1,558	1,553	1,507	1,542	1,678	1,642	1,609
<b>Net loans</b>	(Btmn)	<b>51,629</b>	<b>52,101</b>	<b>53,172</b>	<b>53,815</b>	<b>53,621</b>	<b>52,383</b>	<b>50,536</b>	<b>49,486</b>
<b>Total assets</b>	(Btmn)	<b>53,822</b>	<b>53,909</b>	<b>54,937</b>	<b>56,179</b>	<b>55,637</b>	<b>55,260</b>	<b>55,980</b>	<b>52,183</b>
Deposits	(Btmn)	0	0	0	0	0	0	0	0
S-T borrowings	(Btmn)	14,266	16,121	15,398	18,839	19,060	17,146	17,325	17,158
L-T borrowings	(Btmn)	25,561	24,473	25,485	24,002	23,080	24,596	24,448	20,801
<b>Total liabilities</b>	(Btmn)	<b>40,818</b>	<b>41,548</b>	<b>42,126</b>	<b>43,905</b>	<b>43,113</b>	<b>42,575</b>	<b>42,953</b>	<b>39,014</b>
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Paid-up capital	(Btmn)	5,663	5,663	5,663	5,663	5,663	5,663	5,663	6,229
<b>Total Equities</b>	(Btmn)	<b>12,004</b>	<b>12,361</b>	<b>12,811</b>	<b>12,274</b>	<b>12,524</b>	<b>12,685</b>	<b>13,028</b>	<b>13,169</b>
<b>BVPS</b>	(Bt)	<b>2.12</b>	<b>2.18</b>	<b>2.26</b>	<b>2.17</b>	<b>2.21</b>	<b>2.24</b>	<b>2.30</b>	<b>2.11</b>

### Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
YoY loan growth	(%)	8.09	8.63	8.08	5.88	3.93	0.74	(4.66)	(7.64)
YoY non-NII growth	(%)	32.34	(5.37)	17.43	(4.36)	0.58	(15.89)	(19.28)	1.98
Yield on earn'g assets	(%)	6.82	6.80	6.74	6.74	6.76	6.77	6.70	6.64
Cost on int-bear'g liab	(%)	2.35	2.51	2.57	2.74	2.86	3.04	3.03	3.09
Spread	(%)	4.46	4.29	4.17	4.00	3.90	3.74	3.68	3.55
Net interest margin	(%)	5.06	4.91	4.80	4.64	4.54	4.41	4.31	4.23
ROE	(%)	15.37	11.58	14.31	13.56	8.08	5.12	10.68	7.77
ROA	(%)	3.36	2.62	3.28	3.03	1.80	1.17	2.45	1.95
NPLs/Total Loans	(%)	2.33	2.51	2.65	2.66	2.73	3.19	3.29	3.41
LLR/NPLs	(%)	116.61	115.70	107.25	102.50	102.41	97.21	95.49	92.46
Provision expense/Total loans	(%)	0.93	1.77	1.34	1.02	2.46	2.83	1.33	2.03
Cost to income ratio	(%)	23.42	22.80	19.05	20.63	24.27	22.34	23.49	21.75
D/E	(%)	3.40	3.36	3.29	3.58	3.44	3.36	3.30	2.96

**Figure 1: Quarterly results**

P & L (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	% YoY ch	% full year
Interest income	920	885	847	(8)	(4)	1,831	1,732	(5)	49
Interest expense	287	316	308	7	(2)	549	624	14	48
Net interest income	633	569	539	(15)	(5)	1,282	1,107	(14)	50
Non-interest income	222	227	227	2	0	503	453	(10)	48
Operating expenses	176	187	166	(6)	(11)	354	353	(0)	49
Pre-provision profit	679	608	599	(12)	(2)	1,431	1,207	(16)	49
Provision	140	177	263	87	48	322	440	36	49
Pre-tax profit	539	432	336	(38)	(22)	1,109	768	(31)	49
Income tax	114	88	82	(28)	(7)	234	170	(27)	55
Net profit	425	343	255	(40)	(26)	875	598	(32)	48
EPS (Bt)	0.08	0.06	0.04	(46)	(33)	0.15	0.10	(38)	48
B/S (Bt mn)	2Q23	1Q24	2Q24	%YoY ch	%QoQ ch	1H23	1H24	%YoY ch	% full year
Gross loans	55,320	52,174	51,092	(8)	(2)	55,320	51,092	(8)	NM
Liabilities	43,905	42,953	39,014	(11)	(9)	43,905	39,014	(11)	NM
BVPS (Bt)	2.17	2.30	2.11	(2)	(8)	2.17	2.11	(2)	NM
Ratios (%)	2Q23	1Q24	2Q24	%YoY ch*	%QoQ ch*	1H23	1H24	YoY ch*	% full year
Yield on earn. asset	6.74	6.70	6.64	(0.10)	(0.06)	6.75	6.63	(0.12)	NM
Cost of funds	2.74	3.03	3.09	0.35	0.07	2.63	3.13	0.50	NM
Net interest margin	4.64	4.31	4.23	(0.41)	(0.08)	4.72	4.24	(0.49)	NM
Cost to income	20.63	23.49	21.75	1.12	(1.74)	19.81	22.64	2.83	NM
Credit cost	1.02	1.33	2.03	1.01	0.70	1.18	1.67	0.49	NM
NPLs/total loans	2.66	3.29	3.41	0.75	0.11	2.66	3.41	0.75	NM
LLR/NPLs	102.50	95.49	92.46	(10.05)	(3.03)	102.50	92.46	(10.05)	NM

Source: THANI, InnovestX Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of Aug 5, 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	Outperform	112.50	158.0	45.3	8.6	8.9	8.3	(15)	(2)	7	1.1	1.1	1.0	14	13	12	4.9	4.9	5.2
KTC	Underperform	39.00	35.0	(7.4)	13.8	13.8	13.2	3	0	4	2.8	2.5	2.2	22	19	18	2.9	2.9	3.0
MTC	Outperform	41.25	48.0	17.0	17.8	15.4	12.8	(4)	16	20	2.7	2.4	2.0	16	16	17	0.5	0.6	0.8
SAWAD	Neutral	30.00	40.0	35.1	8.2	8.6	7.7	12	(4)	12	1.5	1.4	1.2	19	17	16	0.0	1.7	1.9
TIDLOR	Outperform	15.10	25.0	67.6	11.2	9.7	7.9	(7)	16	22	1.5	1.4	1.2	14	15	16	1.8	2.1	2.5
THANI	Neutral	1.71	2.0	23.4	7.5	8.6	7.8	(27)	(12)	10	0.8	0.8	0.7	10	9	9	1.2	6.4	7.1
<b>Average</b>					<b>11.2</b>	<b>10.8</b>	<b>9.6</b>	<b>(6)</b>	<b>2</b>	<b>12</b>	<b>1.7</b>	<b>1.6</b>	<b>1.4</b>	<b>16</b>	<b>15</b>	<b>15</b>	<b>1.9</b>	<b>3.1</b>	<b>3.4</b>

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, BBGI, 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, 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, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, 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, SMP, SMT, SNC, SNPP, 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, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SPC, 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 (ได้ผ่านการรับรอง)**

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, BSBM, BTC, 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, 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, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RIM, 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, TASCOS, 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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, FM, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, LTS, MAGURO, 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, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RUH, 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, SMT, SNPP, 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, THUMI, 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, 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.