

AEON Thana Sinsap AEONTS

FINANCE AND SECURITIES

Summary

We have a neutral on AEONTS' 2Q25F net profit of Baht 695 million, decreases by -18% y-y but increases +33% q-q. The y-y decrease in earnings comes from cost of fund, debt collection expenses and provision. However, the q-q increase in earnings comes from gain from NPL selling of Baht 150 million. We revised our earnings up by +(2)% from new credit card regulation and government stimulus which will reduce credit cost and NPL. We changed to NEUTRAL recommendation and rolled over to TP26F of Baht 140.

2Q25F net profit decreases y-y, but increases q-q

Expect 2Q25F net profit of Baht 695 million, decreases by -18%y-y but increases +33%q-q

We expect on October 7, 2024 AEONTS to report 2Q25F net profit (Jun -Aug 24) of Baht 695 million, decreases by -18% y-y but increases +33% q-q. The y-y decrease in earnings comes from cost of fund, debt collection expenses and provision. However, the q-q increase in earnings comes from gain from NPL selling of Baht 150 million. We see asset quality deterioration, NPL Ratio jumps to 5.50% from 5.39% in 1Q25.

Key numbers

- Expect net interest income (NII) of Baht 4,064 million (-3% y-y, -1% q-q): NII declines y-y and q-q because the interest spread rises to 17.73% from 2Q24 at 17.88% and 1Q25 at 17.94% due to cost of fund. The outstanding loans -2.2% y-y, +0.5% q-q (+0.7% YTD). Overall, the q-q increase in loans from credit card and personal loans.
- Expect net non-interest income (Non-NII) of Baht 1,011 million (+12%y-y, +19%q-q): Non-NII increases both y-y and q-q due to gain from NPL selling and the rising bad debt recovery+19%y-y and+2% q-q.
- Expect operating expenses (OPEX) of Baht 2,210 million (+7% y-y, +1% q-q): OPEX rises on an incentives for outsourced debt collector and marketing expenses.
- Expect expected credit loss (ECL) of Baht 1,971 million (+1% y-y, -6% q-q): ECL goes up q-q because of asset quality deterioration, but declines q-q from less write – off. NPL Ratio jumps to 5.50% from 5.39% in 1Q25.

Earnings revision

We revised our forecasts for FY2026-27F by +2% to Baht 3,041 million and Baht 3,239 million, respectively, mainly due to new credit card regulation, extend minimum payment at 8% for another 1 year to 2025 and cash back rewards, and government stimulus, the 10,000 Baht project and minimum wage hike.

Recommendation

We rolled over our TP26F to Baht 140 from TP25F of Baht 120 and changed recommendation to NEUTRAL from REDUCE due to new credit card regulation and government stimulus which will reduce credit cost and NPL.

Earnings Preview 19 September 2024

Rating

From Reduce

Neutral

TP 26F (PBV=1.3x)

From TP25F THB 120
(PBV=1.2x)

THB 140.00

Closing price

THB 139.00

Upside/Downside

+1%

Fundamental Investment
Analyst on Securities

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Forecasts & Valuation

| 28 Feb (THB) | 24A | 25F | 26F | 27F |
|---------------------|---------|---------|--------|--------|
| Net Interest Income | 16,605 | 16,482 | 17,013 | 17,666 |
| Non interest Income | 3,198 | 3,544 | 3,644 | 3,748 |
| Operating Profit | 19,803 | 20,026 | 20,657 | 21,414 |
| PPOP | 11,402 | 11,372 | 11,743 | 12,233 |
| Net Profit | 3,259 | 2,713 | 3,041 | 3,239 |
| EPS (THB) | 13.04 | 10.85 | 12.16 | 12.96 |
| EPS Growth (%) | (14.58) | (16.75) | 12.08 | 6.52 |
| PER (X) | 10.66 | 12.81 | 11.43 | 10.73 |
| BV/share (THB) | 97.89 | 101.03 | 108.16 | 108.23 |
| P/BV (X) | 1.42 | 1.38 | 1.29 | 1.28 |
| DPS (THB) | 5.50 | 4.34 | 4.86 | 5.18 |
| Dividend Yield (%) | 3.96% | 3.12% | 3.50% | 3.73% |
| NPLs/Loans (%) | 4.97 | 5.70 | 5.50 | 5.40 |
| ROAE (%) | 13.78 | 10.91 | 11.63 | 11.97 |

Source: AEONTS, KSS

| Year end Feb 28 | 2Q24 | 1Q25 | 2Q25F | %y-y | %q-q |
|----------------------|-------|-------|-------|--------|-------|
| THBmn | | | | | |
| Net interest income | 4,196 | 4,098 | 4,064 | -3.1% | -0.8% |
| Non interest income | 907 | 851 | 1,011 | 11.5% | 18.8% |
| Operating income | 5,102 | 4,949 | 5,075 | -0.5% | 2.5% |
| Operating expenses | 2,071 | 2,188 | 2,210 | 6.7% | 1.0% |
| PPOP before tax | 3,031 | 2,760 | 2,865 | -5.5% | 3.8% |
| Expected Credit Loss | 1,949 | 2,089 | 1,971 | 1.2% | -5.6% |
| Net profit | 842 | 524 | 695 | -17.5% | 32.5% |

Source: AEONTS, KSS

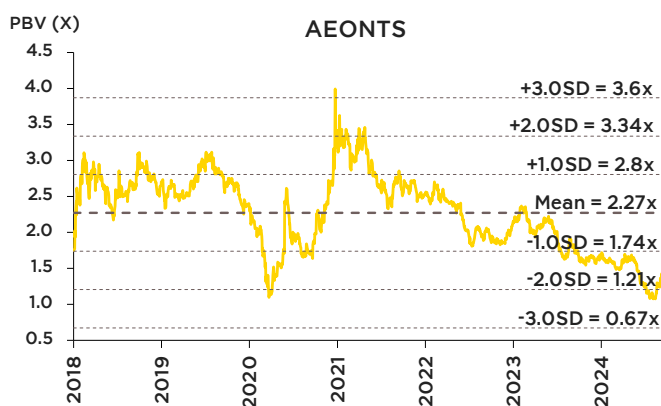
Fig 1. Profit and Loss statement

| Year end Feb 28 | 2Q24 | 1Q25 | 2Q25F | %y-y | %q-q | 1H24 | 1H25F | %y-y | FY2024 | FY2025F | FY2026F | %y-y FY2025F | %y-y FY2026F | % YTD to FY2025F |
|------------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|-----------------|-----------------|---------------------|
| THBmn | | | | | | | | | | | | | | |
| Net interest income | 4,196 | 4,098 | 4,064 | -3.1% | -0.8% | 8,394 | 8,162 | -2.8% | 16,605 | 16,482 | 17,013 | -0.7% | 3.2% | 50% |
| Non interest income | 907 | 851 | 1,011 | 11.5% | 18.8% | 1,640 | 1,862 | 13.5% | 3,198 | 3,544 | 3,644 | 10.8% | 2.8% | 53% |
| Operating income | 5,102 | 4,949 | 5,075 | -0.5% | 2.5% | 10,034 | 10,023 | -0.1% | 19,803 | 20,026 | 20,657 | 1.1% | 3.1% | 50% |
| Operating expenses | 2,071 | 2,188 | 2,210 | 6.7% | 1.0% | 4,105 | 4,398 | 7.2% | 8,402 | 8,654 | 8,913 | 3.0% | 3.0% | 51% |
| PPOP before tax | 3,031 | 2,760 | 2,865 | -5.5% | 3.8% | 5,930 | 5,625 | -5.1% | 11,402 | 11,372 | 11,743 | -0.3% | 3.3% | 49% |
| Expected Credit Loss | 1,949 | 2,089 | 1,971 | 1.2% | -5.6% | 4,043 | 4,060 | 0.4% | 7,240 | 7,877 | 7,825 | 8.8% | -0.7% | 52% |
| Taxes expenses | 218 | 132 | 179 | -18.2% | 35.0% | 379 | 311 | -18.0% | 824 | 699 | 784 | -15.1% | 12.1% | 44% |
| Minority interest | 22 | 15 | 20 | -8.4% | 33.9% | 49 | 35 | -28.0% | 79 | 84 | 94 | 6.1% | 12.1% | 42% |
| Net profit | 842 | 524 | 695 | -17.5% | 32.5% | 1,459 | 1,219 | -16.5% | 3,259 | 2,713 | 3,041 | -16.8% | 12.1% | 45% |
| EPS (THB) | 3.37 | 2.10 | 2.78 | -17.5% | 32.5% | 5.84 | 4.88 | -16.5% | 13.04 | 10.85 | 12.16 | -16.8% | 12.1% | 45% |

| Key Statistics and Ratios | 2Q24 | 1Q25 | 2Q25F | %y-y | %q-q |
|------------------------------------|--------|--------|--------|--------|------|
| <u>Asset quality ratio</u> | | | | | |
| Gross NPLs (THBmn) | 5,810 | 4,931 | 5,057 | -13.0% | 2.6% |
| Gross NPLs / Loans (%) | 6.18% | 5.39% | 5.50% | | |
| Loan loss reserve/NPLs | 174% | 168% | 161% | | |
| Credit cost (bps) | 830 | 914 | 860 | | |
| <u>Profitability ratio</u> | | | | | |
| Cost to income ratio | 40.6% | 44.2% | 43.6% | | |
| Average yield (%) | 20.3% | 20.4% | 20.3% | | |
| Cost of fund (%) | 3.57% | 3.55% | 3.70% | | |
| Net interest margin (NIM) | 17.88% | 17.94% | 17.73% | | |
| Non interest income / total income | 17.8% | 17.2% | 19.9% | | |
| <u>% growth</u> | | | | | |
| Loan growth (YTD) | 0.0% | 0.2% | 0.7% | | |
| Loan growth (y-y) | 0.0% | -2.5% | -2.2% | | |
| Loan growth (q-q) | 0.2% | 0.2% | 0.5% | | |

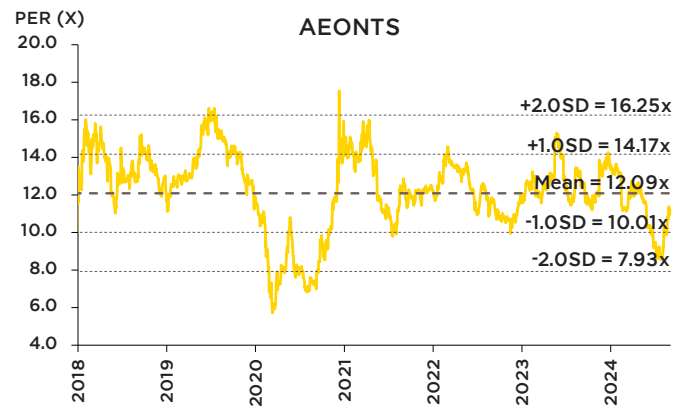
Source: Company data, KSS estimates

Fig 2. Historical PBV band – AEONTS



Source : Bloomberg

Fig 3. Historical PER band – AEONTS



Source: Bloomberg

Fig 4. Assumption Changes

| Year end Feb 28 (THBmn) | FY2024 | FY2025F | | | FY2026F | | | FY2027F | | |
|-----------------------------------|---------------|---------------|---------------|-------------|---------------|---------------|--------------|---------------|---------------|-------------|
| | | Old | New | % Change | Old | New | % Change | Old | New | % Change |
| Net interest income | 16,605 | 16,482 | 16,482 | 0.0% | 17,120 | 17,013 | -0.6% | 17,666 | 17,666 | 0.0% |
| Non interest income | 3,198 | 3,544 | 3,544 | 0.0% | 3,644 | 3,644 | 0.0% | 3,748 | 3,748 | 0.0% |
| Operating income | 19,803 | 20,026 | 20,026 | 0.0% | 20,765 | 20,657 | -0.5% | 21,414 | 21,414 | 0.0% |
| Operating expenses | 8,402 | 8,654 | 8,654 | 0.0% | 8,913 | 8,913 | 0.0% | 9,181 | 9,181 | 0.0% |
| PPOP before tax | 11,402 | 11,372 | 11,372 | 0.0% | 11,851 | 11,743 | -0.9% | 12,233 | 12,233 | 0.0% |
| Expected Credit Loss (Reversal) | 7,240 | 7,877 | 7,877 | 0.0% | 8,016 | 7,825 | -2.4% | 8,157 | 8,059 | -1.2% |
| Taxes expenses | 824 | 699 | 699 | 0.0% | 767 | 784 | 2.2% | 815 | 835 | 2.4% |
| Minority interest | 79 | 84 | 84 | 0.0% | 92 | 94 | 2.2% | 98 | 100 | 2.4% |
| Extraordinary items | - | - | - | | - | - | | - | - | |
| Net profit | 3,259 | 2,713 | 2,713 | 0.0% | 2,976 | 3,041 | 2.2% | 3,163 | 3,239 | 2.4% |
| EPS (THB) | 13.04 | 10.85 | 10.85 | 0.0% | 11.90 | 12.16 | 2.2% | 12.65 | 12.96 | 2.4% |
| <u>Asset quality ratio</u> | | | | | | | | | | |
| Gross NPLs (THBmn) | 4,534 | 5,360 | 5,360 | 0.0% | 5,423 | 5,326 | -1.8% | 5,485 | 5,385 | -1.8% |
| Gross NPLs / Loans (%) | 4.97% | 5.70% | 5.70% | | 5.60% | 5.50% | | 5.50% | 5.40% | |
| Loan loss reserve/NPLs | 183% | 161% | 161% | | 164% | 164% | | 166% | 163% | |
| Credit cost (bps) | 782 | 850 | 850 | | 840 | 820 | | 830 | 820 | |
| <u>Profitability ratio</u> | | | | | | | | | | |
| Cost to income ratio | 42.4% | 43.2% | 43.2% | | 42.9% | 43.1% | | 42.9% | 42.9% | |
| Average yield (%) | 20.3% | 20.3% | 20.3% | | 20.4% | 20.3% | | 20.5% | 20.5% | |
| Cost of fund (%) | 3.4% | 3.7% | 3.7% | | 3.8% | 3.8% | | 3.8% | 3.8% | |
| Net interest margin (NIM) | 17.93% | 17.79% | 17.79% | | 17.94% | 17.83% | | 17.98% | 17.98% | |
| Non-NII / total income | 16.1% | 17.7% | 17.7% | | 17.6% | 17.6% | | 17.5% | 17.5% | |
| <u>% growth</u> | | | | | | | | | | |
| Loan growth (y-y) | -2.8% | 3.0% | 3.0% | | 3.0% | 3.0% | | 3.0% | 3.0% | |

| | FY2024 | FY2025F | FY2026F | FY2027F |
|---------------------------------|---------------|---------------|---------------|---------------|
| Key items | | | | |
| Net interest income | 16,605 | 16,482 | 17,013 | 17,666 |
| Non interest income | 3,198 | 3,544 | 3,644 | 3,748 |
| Operating income | 19,803 | 20,026 | 20,657 | 21,414 |
| Operating expenses | 8,402 | 8,654 | 8,913 | 9,181 |
| PPOP before tax | 11,402 | 11,372 | 11,743 | 12,233 |
| Expected Credit Loss (Reversal) | 7,240 | 7,877 | 7,825 | 8,059 |
| Taxes expenses | 824 | 699 | 784 | 835 |
| Minority interest | 79 | 84 | 94 | 100 |
| Extraordinary items | - | - | - | - |
| Net profit | 3,259 | 2,713 | 3,041 | 3,239 |
| EPS (THB) | 13.04 | 10.85 | 12.16 | 12.96 |
| Gross NPLs (THBmn) | 4,534 | 5,360 | 5,326 | 5,385 |
| Loan (THBmn) | 91,305 | 94,027 | 96,834 | 99,728 |
| | | | | |
| Growth (%) | | | | |
| Net interest income | -3.2% | -0.7% | 3.2% | 3.8% |
| Non interest income | -2.4% | 10.8% | 2.8% | 2.8% |
| Operating income | -3.1% | 1.1% | 3.1% | 3.7% |
| Operating expenses | 2.3% | 3.0% | 3.0% | 3.0% |
| PPOP before tax | -6.6% | -0.3% | 3.3% | 4.2% |
| Expected Credit Loss (Reversal) | -0.3% | 8.8% | -0.7% | 3.0% |
| Taxes expenses | -17.3% | -15.1% | 12.1% | 6.5% |
| Minority interest | -43.1% | 6.1% | 12.1% | 6.5% |
| Extraordinary items | | | | |
| Net profit | -14.6% | -16.8% | 12.1% | 6.5% |
| EPS (THB) | -14.6% | -16.8% | 12.1% | 6.5% |
| Gross NPLs (THBmn) | -15.1% | 18.2% | -0.6% | 1.1% |
| Loan growth (y-y) | -2.8% | 3.0% | 3.0% | 3.0% |
| | | | | |
| Key ratio | | | | |
| Gross NPLs / Loans (%) | 4.97% | 5.70% | 5.50% | 5.40% |
| Loan loss reserve/NPLs | 183% | 161% | 164% | 163% |
| Cost to income ratio | 42.4% | 43.2% | 43.1% | 42.9% |
| Net interest margin (NIM) | 17.93% | 17.79% | 17.83% | 17.98% |
| Loan to deposit ratio | 146% | 150% | 155% | 153% |

Source: Company Data, KSS

Note : AEONTS year-end Feb

Fig 5. Peer Comparison

| | Net profit (THBmn.) | | | % Growth y-y | | | PBV(x) | PER(x) | TP25F | Rating | SET |
|------------------|---------------------|--------|--------|--------------|--------|-------|--------|--------|-------|---------|------------|
| | 2023 | 2024F | 2025F | 2023 | 2024F | 2025F | 2025F | 2025F | (THB) | | ESG Rating |
| Consumer Finance | 25,486 | 25,934 | 28,038 | -1.7% | 1.8% | 8.1% | 1.76 | 10.15 | | BEARISH | |
| Secured Loan | 14,932 | 15,726 | 16,956 | -0.7% | 5.3% | 7.8% | 1.53 | 7.14 | | | |
| SAWAD | 5,001 | 5,015 | 5,203 | 11.7% | 0.3% | 3.7% | 1.72 | 12.63 | 26 | REDUCE | BBB |
| MTC | 4,906 | 5,685 | 6,481 | -3.7% | 15.9% | 14.0% | 2.58 | 17.17 | 58 | BUY | A |
| TIDLOR | 3,790 | 3,988 | 4,124 | 4.1% | 5.2% | 3.4% | 1.57 | 13.21 | 14.8 | REDUCE | - |
| THANI | 1,287 | 1,117 | 1,165 | -26.6% | -13.2% | 4.3% | 0.89 | 11.01 | 1.6 | REDUCE | AA |
| MICRO | (52) | (79) | (16) | down | down | up | 0.86 | -95.1 | 0.95 | REDUCE | - |
| Unsecured Loan | 10,554 | 10,208 | 11,082 | -3.1% | -3.3% | 8.6% | 1.99 | 13.17 | | | |
| KTC | 7,295 | 7,495 | 8,042 | 3.1% | 2.7% | 7.3% | 2.69 | 14.91 | 52 | BUY | AAA |
| AEONTS | 3,259 | 2,713 | 3,041 | -14.6% | -16.8% | 12.1% | 1.29 | 11.43 | 140 | NEUTRAL | - |

Source: Company Data, KSS

Note : AEONTS year-end Feb

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- A "Buy" recommendation indicates that potential upside is 15% or more.
- A "Trading Buy" recommendation indicates that potential upside is between 5% - 15%.
- A "Neutral" recommendation indicates that potential upside is less than 5% or downside is less than 5%.
- A "Reduce" recommendation indicates that potential downside is 5% or more.

Sectors:

A "Bullish" rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a positive absolute recommendation.

A "Neutral" rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a neutral absolute recommendation.

A "Bearish" rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a negative absolute recommendation.

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| SET ESG RATINGS 2023 (as of 15 July 2024) | | | | | | | | | | |
|---|--------|--------|-------|-------|--------|--------|--------|--------|--------|-------|
| Ratings - AAA | | | | | | | | | | |
| ADVANC | AJ | AMATA | BANPU | BAY | BCP | BGRIM | BKIH | BPP | CKP | CPALL |
| CPAXT | CPF | CRC | KBANK | KTB | KTC | M-CHAI | OR | PR9 | PTT | PTTEP |
| PTTGC | SABINA | SCC | SCGP | STA | STGT | TFMAMA | THCOM | TISCO | TOP | WHA |
| WHAUP | | | | | | | | | | |
| Ratings - AA | | | | | | | | | | |
| ACE | AMATAV | AP | BAFS | BAM | BBGI | BBL | BCH | BCPG | BDMS | BEM |
| BGC | BJC | BLA | BRI | BTS | CPN | DRT | EASTW | EGCO | EPG | ETC |
| FPI | FPT | GLOBAL | GPSC | GULF | GUNKUL | HANA | HMPRO | HTC | INTUCH | IRPC |
| IVL | MAJOR | MC | MFEC | MINT | NOBLE | NVD | ORI | OSP | PB | PLANB |
| PPS | RATCH | RS | S&J | SAT | SC | SCB | SCCC | SGP | SIRI | SJWD |
| SMPC | SPALI | THANI | TMT | TPBI | TIPIP | TIPL | TTA | TTB | TTW | TVO |
| VGI | WICE | ZEN | | | | | | | | |
| Ratings - A | | | | | | | | | | |
| ADB | AH | AOT | ASW | AWC | CBG | CENTEL | CFRESH | CK | COLOR | COM7 |
| DEMCO | DMT | ERW | HENG | ICHI | IRC | ITEL | LH | KUMWEL | MEGA | MOONG |
| MSC | MTC | NDR | NER | NRF | NYT | PAP | PEER | PHOL | PJW | PM |
| PPP | PSL | QTC | S | SAK | SCG | SELIC | SHR | SICT | SITHAI | SNC |
| SNP | SPI | STEC | SUTHA | SYNEX | SYNTEC | TCAP | TFG | TGH | THIP | THREL |
| TKS | TOA | TOG | TSC | TSTH | TTCL | TWPC | UBE | WACOAL | | |
| Ratings - BBB | | | | | | | | | | |
| AGE | ARROW | BA | CSC | GCAP | GFPT | III | ILM | JTS | KEX | KKP |
| KSL | LHFG | LIT | PCSGH | PSH | RBF | SAPPE | SAWAD | SSSC | THANA | TPCS |
| TQM | TVDH | UPF | | | | | | | | |

| ระดับคะแนน | SET ESG Ratings |
|------------|-----------------|
| 90 – 100 | AAA |
| 80 – 89 | AA |
| 65 – 79 | A |
| 50 - 64 | BBB |

ข้อมูลปรากฏในเอกสารฉบับนี้จัดทำขึ้นโดยมีวัตถุประสงค์เพื่อเป็นการให้ข้อมูลแก่ผู้ลงทุนเท่านั้น มิใช่การให้คำแนะนำด้านการลงทุนหรือความเห็นด้านกฎหมาย ตลาดหลักทรัพย์แห่งประเทศไทยมิได้ให้การรับรองในความถูกต้องของข้อมูลหรือในเรื่องของการใช้งานที่ตอบสนองวัตถุประสงค์เฉพาะอื่นใด รวมทั้งไม่รับผิดชอบ ต่อความเสียหายใด ๆ ที่เกิดขึ้น อันเนื่องมาจากการนำข้อมูลไม่ว่าส่วนหนึ่งส่วนใดหรือทั้งหมดไปใช้หรืออ้างอิงหรือเผยแพร่ไม่ว่าในลักษณะใด ๆ นอกจากนี้ ตลาดหลักทรัพย์แห่งประเทศไทยขอสงวนสิทธิในการเปลี่ยนแปลง แก้ไข เพิ่มเติมข้อมูลไม่ว่าส่วนหนึ่งส่วนใดหรือทั้งหมด รวมทั้งเปลี่ยนแปลงผล SET ESG Ratings ตาม หลักเกณฑ์ที่กำหนด

แหล่งที่มา : SET ESG RATINGS : ตลาดหลักทรัพย์แห่งประเทศไทย - ศูนย์พัฒนาธุรกิจเพื่อความยั่งยืน (setsustainability.com)

CORPORATE GOVERNANCE REPORT OF THAI LISTED COMPANIES 2023 (as of 29 August 2024)



| | | | | | | | | | | |
|--------|--------|-------|--------|--------|--------|--------|--------|---------|--------|--------|
| AAV | ABM | ACE | ACG | ADB | ADD | ADVANC | AE | 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 | AUCT | APC | AYUD | B | BA | BAFS | BAM | BANPU |
| BAY | BBGI | BBIK | BBL | BC | BCH | BCP | BCPG | BDMS | BEC | BEM |
| BEYOND | BGC | BGRIM | BH | BIZ | BJC | BJCHI | BLA | BOL | BPP | BRI |
| BRR | BTC | BTS | BTW | BWG | BYD | CBG | CENTEL | CFRESH | CHASE | CHEWA |
| CHG | CHOW | CIMBT | CIVIL | CK | CKP | CM | CNT | COLOR | COM7 | 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 | 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 | ONEE | OR | ORI | OSP | PAP | PATO | PB | PCSGH | PDG |
| PDJ | PEER | 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 | SEAFSCO | SEOIL | SECURE |
| SELIC | SENA | SENX | 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 | TIPL | TIPI | 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 | | | | | | | |



| | | | | | | | | | | |
|--------|-------|--------|--------|--------|--------|--------|-------|-------|--------|-------|
| 2S | A5 | AAI | AIE | ALUCON | AMR | APURE | ARIN | AS | ASIA | ASIAN |
| ASIMAR | ASN | AURA | BR | BSBM | BSRC | BTG | CEN | CGH | CH | CHIC |
| CI | CIG | CMC | COMAN | CSP | DOD | DPAINT | DV8 | EFORL | EKH | 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 | METCO | MICRO | MK | MVP |
| NCAP | NOVA | NTSC | PACO | PIN | PQS | PREB | PRI | PRIME | PROEN | PROS |
| PROUD | PSTC | PTECH | PYLON | RCL | ROCTEC | 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 | WIUK | WIN | WP | XO | |



| | | | | | | | | | | |
|--------|--------|--------|-------|--------|--------|--------|--------|------|--------|-------|
| 24CS | AMANA | 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 | MTSIB | 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 | TEAM | TFI | TIGER | TITLE |
| TKC | TMI | TNH | TPA | TPAC | TRITN | UBA | UMI | UMS | UTP | VARO |
| VPO | W | WARRIX | WORK | WPH | YONG | ZIGA | | | | |

| ช่วงคะแนน | สัญลักษณ์ | ความหมาย |
|------------|---------------|----------|
| มากกว่า 80 | | ดีเลิศ |
| 70 - 79 | | ดีมาก |
| 60 - 69 | | ดี |
| 50 - 59 | | ดีพอใช้ |
| 40 - 49 | | ผ่าน |
| ต่ำกว่า 40 | No logo given | N/A |

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้ เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็มเอไอ (MAI) ที่มีการเปิดเผยต่อสาธารณะ และเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้น ผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอก โดยไม่ได้เป็นการประเมินการปฏิบัติ และไม่ได้มีการใช้ข้อมูลภายในเพื่อการประเมิน ผลสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการของบริษัทจดทะเบียนไทยเท่านั้น ดังนั้น ผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ กรุงศรี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อขัดแย้งด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลดังกล่าวประกอบด้วย อ่านรายละเอียดเพิ่มเติมได้ที่ <http://www.thai-iod.com/en/projects-2.asp>

| ANTI-CORRUPTION PROGRESS INDICATOR ข้อมูล ณ วันที่ 29 สิงหาคม 2567 | | | | | | | | | | | | |
|--|--------|--------|--------|---|-------|--------|--------|-------|--------|-------|--------|--------|
| ได้รับการรับรอง | | | | | | | | | | | | |
| 2S | AAI | 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 | BRI | BRR | BSBM | BTC | BTG | BTS | BWG | CBG | CEN | CENTEL |
| CFRESH | CGH | CHEWA | CHOTI | CHOW | CI | CIG | CIMBT | CM | CMC | COM7 | CPALL | CPAXT |
| CPF | CPI | CPL | CPN | CPW | CRC | CREDIT | CSC | DCC | DELTA | DEMCO | DIMET | DMT |
| DOHOME | DRT | DUSIT | EA | EASTW | ECF | EGCO | EP | EPG | ERW | ETC | ETE | FNS |
| FPI | FPT | FSMART | FSX | FTE | GBX | GC | GCAP | GEL | GFPT | GGC | GJS | GLOBAL |
| GPI | GPSC | GSTEEL | GULF | GUNKUL | HANA | HARN | HEALTH | HENG | HMPRO | HTC | ICC | ICHI |
| IFS | III | ILINK | ILM | INET | INOX | INSURE | INTUCH | IRPC | ITEL | IVL | JAS | JR |
| JTS | KASET | KBANK | KCAR | KCC | KCE | KGEN | KGI | KKP | KSL | KTB | KTC | L&E |
| LANNA | LHFG | LHK | LPN | LRH | M | MAJOR | MALEE | MATCH | MBAX | MBK | MC | MCOT |
| MEGA | MENA | META | MFC | MFEC | MILL | MINT | MODERN | MONO | MOONG | MSC | MTC | MTI |
| NATION | NCAP | NEP | NKI | NOBLE | NRF | NWR | OCC | OGC | OR | ORI | OSP | 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 |
| RBF | RML | RS | RWI | S&J | SA | SAAM | SABINA | SAK | SAPPE | SAT | SC | SCB |
| SCC | SCCC | SCG | SCGP | SCM | SCN | SEAOIL | SE-ED | SELIC | SENA | SENX | SFLEX | SGC |
| SGP | SIRI | SITHAI | SKR | SM | SMIT | SMPC | SNC | SNP | SORKON | SPACK | SPALI | SPC |
| SPI | SPRC | SRICHA | SSF | SSP | SSSC | SST | STA | STGT | STOWER | SUSCO | SVI | SVOA |
| SVT | SYMC | SYNTEC | TAE | TAKUNI | TASCO | TCAP | TCMC | TEGH | TFG | TFI | TFMAMA | TGE |
| TGH | THANI | THCOM | THIP | THRE | THREL | TIDLOR | TIPCO | TIPH | TISCO | TKN | TKS | TKT |
| TMD | TMILL | TMT | TNITY | TNL | TNP | TNR | TOG | TOP | TOPP | TPA | TPCS | TPLAS |
| TRT | TRU | TRUE | TSC | TSI | TSTE | TSTH | TTA | TTB | TTCL | TU | TURTLE | TVDH |
| TVO | TWPC | UBE | UBIS | UEC | UKEM | UPF | UV | VCOM | VGI | VIBHA | VIH | WACOAL |
| WHA | WHAUP | WICE | WIIK | XO | YUASA | ZEN | ZIGA | | | | | |
| ประกาศเจตนารมณ์ | | | | | | | | | | | | |
| ACE | ADVICE | ALT | AMARIN | AMC | ANI | APCO | B52 | BLAND | BPS | BYD | CAZ | CHASE |
| CHG | CV | DEXON | DITTO | ECL | EKH | EVER | FLOYD | GREEN | HL | HUMAN | ICN | IHL |
| IP | ITC | JDF | JMART | K | KJL | LDC | LH | LIT | MITSIB | MJD | MOSHI | NER |
| NEX | PLE | PLUS | POLY | PQS | PRI | PRIME | PROEN | PROUD | PRTR | PTC | RT | S |
| SANKO | SAWAD | SCAP | SCGD | SFT | SHR | SINGER | SINO | SIS | SJWD | SKE | SNNP | SOLAR |
| SONIC | SUPER | TBN | TMI | TPAC | TPP | TQM | UREKA | VNG | WELL | WIN | WPH | XPG |
| ระดับ (Level) | | | | ผลการประเมิน | | | | | | | | |
| ได้รับการรับรอง (Certified) | | | | การแสดงให้เห็นถึงการนำไปปฏิบัติโดยมีการสอบทานความครบถ้วนเพียงพอของกระบวนการทั้งหมดจากคณะกรรมการตรวจสอบหรือผู้สอบบัญชีที่ ก.ล.ต. ให้ความเห็นชอบ การได้รับการรับรองเป็นสมาชิกแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต หรือได้ผ่านการตรวจสอบเพื่อให้ความเชื่อมั่นอย่างเป็นอิสระจากหน่วยงานภายนอก | | | | | | | | |
| ประกาศเจตนารมณ์ (Declared) | | | | การแสดงให้เห็นถึงความมุ่งมั่นโดยการประกาศเจตนารมณ์เข้าเป็นแนวร่วมปฏิบัติ (Collective Action Coalition) ของภาคเอกชนไทยในการต่อต้านทุจริต | | | | | | | | |

การเปิดเผยผลการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยซึ่งจัดทำโดยสถาบันไทยพัฒน์ เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยผลการประเมินดังกล่าวของสถาบันไทยพัฒน์ อาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งได้อ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี (แบบ 56-1) รายงานประจำปี (แบบ 56-2) หรือในเอกสารและหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมองของสถาบันไทยพัฒน์ซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือเมื่อข้อมูลที่เกี่ยวข้องมีการเปลี่ยนแปลง ทั้งนี้ บริษัทหลักทรัพย์ กรุงศรี จำกัด (มหาชน) มิได้ยืนยัน ตรวจสอบ หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าวแต่อย่างใด

แหล่งที่มา : <https://market.sec.or.th/public/idisc/th/Ranking/Listed/Issuer>