

AEON Thana Sinsap (AEONTS TB)

Focus on asset quality

BUY with TP THB160; asset quality to improve

Maintain BUY with a THB160 TP (implying 1.4x FY26E P/BV, 12.5% ROE). We expect asset quality to gradually improve with a lower NPL formation after AEONTS tightened loan approval criteria. We expect management's focus on asset quality and new customer acquisition to improve long term profitability. Its net profit is likely to grow QoQ due to gains from NPL sales in 4QFY25. Key risk would be weaker-than-expected asset quality due to the slow income recovery among low-income earners.

Focus on asset quality and customer acquisition

AEONTS has become more selective in acquiring new customers for both personal loans and credit cards. As a result, its loan portfolio dropped 4% YoY in 3QFY25. In terms of margins, NIM is likely to improve in 2HFY25, thanks to a decline in cost of funds. Management expects asset quality to improve with lower credit cost and NPL ratios this year. The company has seen a good debt collection rate in the past few months.

Expect FY25 earnings to drop before FY26 recovery

Although AEONTS is likely to book higher bad debt recovery and gain on NPL sales in FY25, we expect net profit to drop 4% YoY due to weak revenue growth and higher provisions. Credit cost is likely to peak at 8.1% in FY25 and decline to 7.8-7.9% in FY26-27. Hence, earnings are expected to grow 8% YoY, thanks to lower credit cost and improving loan growth in FY26. On a less positive note, AEONTS sees minimal positive impact from the minimum wage hike as wage hike beneficiaries make up only 15% of its customers.

3Q profit grew 12% YoY due to extra gain

AEONTS reported THB789m net profit for 3QFY25 (Sep-24 to Nov-24), up 12% YoY, as it booked a THB94m gain on the sale of all its shares in AEON Myanmar. Excluding this item, core profit was relatively flat YoY. Loan portfolio and net interest income dropped 4% YoY. NPL ratio rose 9bps QoQ to 5.9%, due to loan contraction, while NPL formation remained high at 9.7%.

FYE Feb (THB m)	FY23A	FY24A	FY25E	FY26E	FY27E
Operating income	20,428	19,803	20,050	20,640	21,503
Pre-provision profit	12,213	11,402	11,480	11,813	12,323
Core net profit	3,815	3,259	3,145	3,408	3,679
Core EPS (THB)	15.3	13.0	12.6	13.6	14.7
Core EPS growth (%)	7.4	(14.6)	(3.5)	8.3	8.0
Net DPS (THB)	5.5	5.5	5.5	5.5	6.1
Core P/E (x)	13.2	11.5	9.4	8.7	8.0
P/BV (x)	2.2	1.5	1.1	1.0	1.0
Net dividend yield (%)	2.7	3.7	4.7	4.7	5.2
Book value (THB)	91.29	97.89	104.97	113.10	121.72
ROAE (%)	17.9	13.8	12.4	12.5	12.5
ROAA (%)	4.1	3.5	3.4	3.5	3.7
Consensus net profit	-	-	2,950	3,233	3,560
MIBG vs. Consensus (%)	-	-	6.6	5.4	3.4

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BUY

Share Price	THB 118.00
12m Price Target	THB 160.00 (+36%)
Previous Price Target	THB 160.00

Company Description

AEONTS provides a variety of retail finance services including credit cards and personal loans

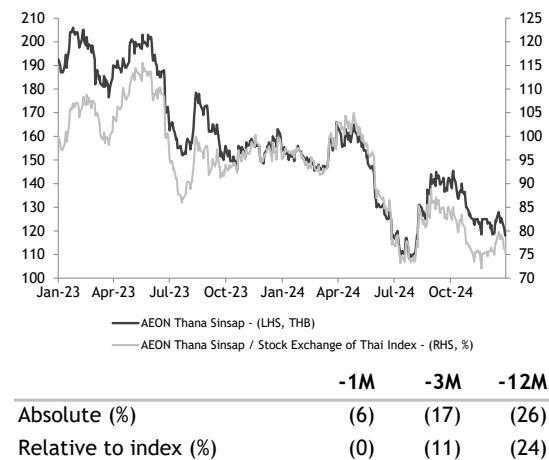
Statistics

52w high/low (THB)	166.00/108.50
3m avg turnover (USDm)	0.9
Free float (%)	30.2
Issued shares (m)	250
Market capitalisation	THB29.5B USD852M

Major shareholders:

AEON Financial Service Co., Ltd.	35.1%
ACS Capital Corp. Ltd.	19.2%
AEON Co., Ltd.	8.8%

Price Performance



Source: FactSet

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 Tear Sheet Insert

3QFY25 earnings grew 12% YoY due to gain on sales of AEON Myanmar

AEONTS reported THB789m net profit for 3QFY25 (Sep-24 to Nov-24), up 12% YoY, as it booked THB94m gain on sales of all shares of AEON Myanmar. Excluding this item, core profit was relatively flat YoY.

Key highlights

- Loan portfolio fell 4.4% YoY, led by both credit card and personal loans. Net interest income dropped 4% YoY due to higher cost of funds.
- Non-NII rose 27% YoY, thanks to the higher bad debt recovery and gain on sales of AEON Myanmar.
- OPEX rose 4% YoY while cost-to-income ratio rose to 44.4% in 3QFY25 from 43.2% in 3QFY24 due to slow income growth.

Credit cost declined to 8.0% from 8.7% in 2QFY25. NPL ratio went up 9bps QoQ to 5.9% while NPL formation remained high at 9.7%. Hence, NPL coverage fell to 152%.

Fig 1: 3QFY25 earnings grew 12% YoY due to gain on sales of AEON Myanmar

FYE end Feb	3Q24	4Q24	1Q25	2Q25	3Q25	Chg YoY	Chg QoQ
Interest income	4,650	4,622	4,657	4,684	4,570	-2%	-2%
Interest expenses	(511)	(550)	(558)	(558)	(600)	17%	8%
Net interest income	4,139	4,072	4,098	4,126	3,971	-4%	-4%
Bad debt recovery	468	488	525	537	532	14%	-1%
Non-interest income	755	803	851	1,030	955	27%	-7%
Total operating income	4,894	4,875	4,949	5,156	4,926	1%	-4%
Operating expenses	(2,114)	(2,183)	(2,188)	(2,132)	(2,189)	4%	3%
Operating profit	2,780	2,692	2,761	3,024	2,736	-2%	-10%
Loan loss provisions	(1,899)	(1,298)	(2,089)	(1,986)	(1,802)	-5%	-9%
Pre-tax profit	880	1,394	672	1,038	935	6%	-10%
Tax	(171)	(273)	(132)	(207)	(114)	-33%	-45%
Minority interest	(4)	(27)	(15)	(9)	(32)	725%	244%
Net profit	706	1,094	524	822	789	12%	-4%
EPS	2.82	4.38	2.10	3.29	3.15	12%	-4%
Key ratios							
Loan growth	-0.1%	-2.8%	0.2%	-0.1%	-1.8%		
Loans to borrowings	144.9%	146.2%	144.0%	148.9%	147.7%		
Net interest margin	17.6%	17.6%	17.9%	18.1%	17.5%		
Cost to income	43.2%	44.8%	44.2%	41.4%	44.4%		
NPL - gross (THBm)	5,854	4,534	4,931	5,296	5,278		
NPL/ Gross loans	6.2%	5.0%	5.4%	5.8%	5.9%		
LLR/ Gross loans	10.1%	9.1%	9.1%	9.2%	8.9%		
NPL coverage	162%	183%	168%	159%	152%		
Credit cost	8.1%	5.6%	9.1%	8.7%	8.0%		

Source: Company, MST

Fig 2: Gordon Growth Model valuation

Sustainable ROE (%)	12.5	Risk free rate (%)	3.0
Cost of equity (%)	10.3	Equity premium (%)	7.4
Long-term nominal growth (g)	5.0	Equity Beta (x)	1.0
Target PBV (x)	1.4	Cost of equity (%)	10.3
Target PE (x)	11.7		
2026 BV (THB)	113.0		
Fair value (THB/share)	160.0		

Source: Company, MST

Fig 3: PER band

Source: Bloomberg, MST

Fig 4: PBV band

Source: Bloomberg, MST

Fig 5: Peer comparison

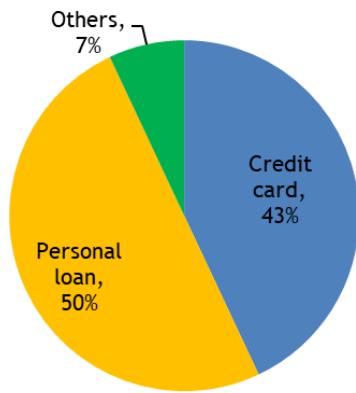
Ticker	Name	P/E (x)		P/BV (x)		ROE (%)		Dividend Yld(%)	
		FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
AEONTS TB	AEON THANA SINSAP THAILAND	10.2	9.0	1.1	1.1	11.4	12.1	4.4	4.6
ASK TB	ASIA SERMKIJ LEASING PCL	12.5	9.7	0.5	0.5	3.8	5.3	4.0	5.1
BAM TB	BANGKOK COMMERCIAL ASSET MAN	12.1	11.0	0.4	0.4	3.6	3.9	5.9	6.4
CHAYO TB	CHAYO GROUP PCL	9.0	6.2	0.8	0.7	7.8	10.1	1.9	1.7
JMT TB	JMT NETWORK SERVICES PCL	13.9	11.8	0.9	0.8	6.0	6.9	4.4	5.0
KTC TB	KRUNGTHAI CARD PCL	17.5	16.3	3.3	2.9	19.8	18.9	2.6	2.8
MICRO TB	MICRO LEASING PCL	nm	nm	0.5	0.5	-6.8	-0.2	0.0	0.0
MTC TB	MUANGTHAI CAPITAL PCL	16.5	13.7	2.6	2.2	17.0	17.6	0.8	1.0
SAK TB	SAKSIAM LEASING PCL	11.2	9.3	1.5	1.4	13.9	15.2	3.7	4.4
SAWAD TB	SRISAWAD CORP PCL	10.9	10.0	1.7	1.5	16.9	16.2	2.3	2.9
SINGER TB	SINGER THAILAND PUB CO LTD	3.8	na	na	na	7.7	na	na	na
THANI TB	RATCHTHANI LEASING PCL	9.5	8.2	0.6	0.6	6.7	7.6	5.3	6.0
TIDLOR TB	NGERN TID LOR PCL	10.9	9.4	1.5	1.3	14.0	14.6	2.2	2.5
Average - Bloomberg consensus		11.5	10.4	1.3	1.2	9.4	10.7	3.1	3.5

Source: Bloomberg

Value Proposition

- AEON has 6%/11% market share in the credit card/personal loan business.
- It is competitive in personal loans for lower-income customers (salary less than THB30k). It has c.6m accounts and most of them (70%) are in provincial areas.
- It also has footprints in the Cambodia, Laos, Myanmar and Vietnam (CLMV) markets, providing consumer loans but business size remains small.
- Credit cards and personal loans account for 43% and 50% of loans, respectively.
- Long-term ROE is 12.7% vs cost of capital of 10.1%.

Loan breakdown

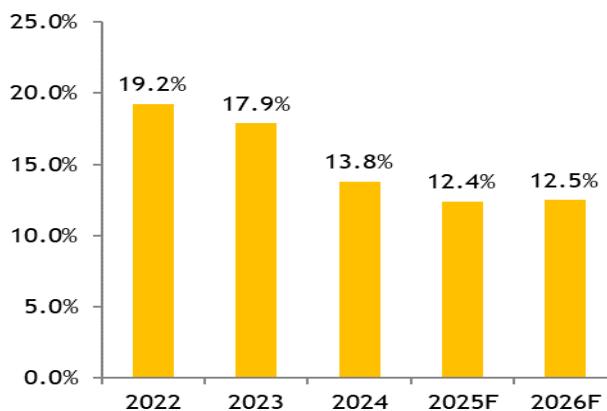


Source: Company

Financial Metrics

- Expect weak loan growth from the high NPL write-offs.
- NIM is projected to drop YoY on higher cost of funds.
- Expect NPL ratio to rise to 5.4% in FY25E from 5.0% in FY24.
- While business in Cambodia, Laos, Myanmar and Vietnam (CLMV) is growing rapidly, loan size and income contribution is small compared with the Thai market.
- ROE should stay at 12.4-12.5% in FY25-26E.

Return on equity



Source: Company, MST

Price Drivers

Historical share price trend



Source: Company, MST

- The Bank of Thailand (BoT) in Nov 2015 asked banks and credit card operators to reduce debt collection fees.
- The BoT cut interest rates charged on outstanding credit card balances to 18% from 20% p.a. in Aug.
- Strong earnings from solid revenue growth after extending credit lines to existing customers.
- Reported strong loan growth and improving asset quality
- Concern on weakening asset quality following the renewed virus outbreak.

Swing Factors

Upside

- Higher-than-expected loan growth.
- Economic recovery leading to higher credit card spending and lower provisions.
- Higher NIMs from lower funding cost.

Downside

- Deterioration in asset quality.
- Weaker-than-expected NIMs from increases in interest rates.
- Slow loan demand and credit card spending due to weak economic growth.

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Risk Rating & Score ¹	24.2 Medium Risk
Score Momentum ²	0.0
Last Updated	8 Feb 2023
Controversy Score ³ (Updated: 21 Sep 2023)	None - no evidence of controversies

Business Model & Industry Issues

- AEONTS has developed and improved products, services and processes to become an innovative organisation and to cope with any uncertainties.
- AEONTS places importance on sustainable development as well as moral and social responsibilities within the framework of good corporate governance.
- AEONTS has improved its investor relations website and is providing more information to facilitate shareholders and investors gain knowledge of the company.

Material E issues

- AEONTS has actively campaigned to reduce the use of resources by introducing e-statement to customers.
- AEONTS has cancelled the distribution of monthly pay slips and tax withholding (50bis) slips. These can now be downloaded online.
- AEONTS supports and promotes forest preservation. The company joined tree planting activities with government agencies and local residents.
- AEONTS shredded 105.63 tonnes of paper under the Shred2Share Project for recycling, helping reduce CO₂ emissions, coal and H₂O use.

Key G metrics and issues

- AEONTS has 12 board members, of which 4 or 33% are independent directors (3 in audit committee).
- There are 2 women on the board and both are executive directors.
- AEONTS employed 4,030 employees as of Feb 2023. Total staff remuneration was THB1.9b, or 50% of FY23 reported net profit.
- Total compensation for executives amounted to THB104.4m, or 2.7% of FY23 net profit.
- The current auditor is Deloitte. AEONTS persuades employees to make suggestions for improving the company.

Material S issues

- AEONTS has improved its provident fund welfare programme to promote savings among its employees and increase the level of financial security upon retirement.
- AEONTS provides employees the opportunity to propose ideas that could contribute towards the development and improvement of operations.
- AEONTS has channelled some of its profits to support activities that benefit society in different ways through the AEON Thailand Foundation whose activities include providing AEON scholarship, promoting medical research for cancer treatment and distributing necessities to disaster victims and the elderly.
- AEONTS has co-operated with other charity organisations such as the Thai Red Cross Society and the Cardiac Children Foundation of Thailand for charitable events.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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Quantitative Parameters (Score: 56)						
	Particulars	Unit	2020	2021	2022	TIDLOR (2022)
E	Scope 1 GHG emissions	tonnes CO2e	NA	NA	NA	1,962
	Scope 2 GHG emissions	tonnes CO2e	NA	NA	NA	5,188
	Total	tonnes CO2e	NA	NA	NA	7,150
	Scope 3 GHG emissions	tonnes CO2e	NA	NA	NA	529
	Total	tonnes CO2e	NA	NA	NA	7,679
S	Emissions intensity (Scope 1 and 2)	Tonnes CO2e/emp	NA	NA	NA	1.1
	Electricity consumption	MWh	9,802	9,138	7,813	8,913
	Water consumption	m3	2,899	2,336	1,133	20,677
	Paper consumption	m sheets	21.1	21.1	20.8	NA
	Petrol consumption	k GJ	36.7	34.1	31.2	32.0
G	% of women in workforce	%	NA	NA	78.0%	74%
	% of women in management roles	%	NA	NA	NA	NA
	Average training hours per employee	number	3.3	3.0	11.2	47.0
	Attrition rate	%	NA	NA	21.0%	12.3%
	Customer satisfaction score for call centre cyber security and data breaches	%	95.7%	96.4%	96.8%	97%
G	MD/CEO salary as % of reported net profit	%	N/A	N/A	N/A	N/A
	Board salary as % of reported net profit	%	2.8%	2.9%	2.7%	2.6%
	Independent directors on the Board	%	33%	33%	33%	33%
	Profits distributed to shareholders	%	30.5%	35.9%	36.0%	51.8%
	Female directors on the Board	%	14%	14%	17%	8%

Qualitative Parameters (Score: 33)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?
Yes, there is an ESG policy in place and a standalone Sustainability & Governance Committee.

b) Does the performance evaluation of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities?
Yes, AEONTS assign senior management to drive sustainability work.

c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting? Is it signatory to responsible non-banking initiative or other such initiatives?
Not mentioned.

d) Does the company have a mechanism to capture Scope 3 emissions including from financing activities??
Not mentioned.

e) Does the company have a policy to reduce exposure coal, oil, plantation etc sector financing?
Yes, there is an ESG policy in sustainable development. AEONTS offers loans that respond to the development of the country's financial inclusion.

f) Does the company have no deforestation, no peat, no exploitation (NDPE) policies in place?
Yes. The company has incorporated these factors into its ESG lending list.

Target (Score: 67)		
Particulars	Target	Achieved
Client satisfaction	NA.	97%
Increase proportion of digital channel using	NA.	36%
Minimize the usage of paper (sheets) by using electronic documents	NA.	20.8m
Impact		
NA		
Overall Score: 53		

As per our ESG matrix, AEONTS has an overall score of 53.

ESG score	Weights	Scores	Final Score
Quantitative	50%	56	28
Qualitative	25%	33	8
Target	25%	67	17
Total			53

AEONTS has strong and well-established sustainability policies in place and targets to be an ESG leader among ASEAN companies. AEONTS's overall ESG score is 53, which is above average on our ESG rating (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

FYE 28 Feb	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Core P/E (x)	13.2	11.5	9.4	8.7	8.0
Core FD P/E (x)	13.2	11.5	9.4	8.7	8.0
P/BV (x)	2.2	1.5	1.1	1.0	1.0
P/NTA (x)	2.3	1.6	1.1	1.1	1.0
Net dividend yield (%)	2.7	3.7	4.7	4.7	5.2
INCOME STATEMENT (THB m)					
Interest income	19,054.8	18,767.0	18,768.3	19,238.5	19,942.6
Interest expense	(1,903.8)	(2,161.9)	(2,236.9)	(2,257.8)	(2,281.7)
Net interest income	17,151.0	16,605.2	16,531.4	16,980.7	17,660.9
Net insurance income	225.8	221.3	208.3	216.6	227.5
Net fees and commission	688.9	643.0	636.9	662.4	695.5
Other income	666.0	485.4	569.1	591.9	621.5
Total non-interest income	3,276.8	3,198.3	3,518.2	3,658.9	3,841.8
Income from depositors' funds	0.0	0.0	0.0	0.0	0.0
Income from shareholders' funds	0.0	0.0	0.0	0.0	0.0
Income distributable to depositors	0.0	0.0	0.0	0.0	0.0
Operating income	20,427.8	19,803.5	20,049.6	20,639.6	21,502.8
Staff costs	(8,215.1)	(8,401.8)	(8,569.8)	(8,826.9)	(9,180.0)
Other operating expenses	0.0	0.0	0.0	0.0	0.0
Operating expenses	(8,215.1)	(8,401.8)	(8,569.8)	(8,826.9)	(9,180.0)
Pre-provision profit	12,212.7	11,401.7	11,479.8	11,812.7	12,322.8
Loan impairment allowances	(7,262.7)	(7,240.2)	(7,469.6)	(7,467.7)	(7,631.8)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	0.0	0.0	0.0	0.0	0.0
Pretax profit	4,949.9	4,161.5	4,010.2	4,345.0	4,691.0
Income tax	(995.8)	(823.5)	(802.0)	(869.0)	(938.2)
Minorities	(139.0)	(79.1)	(63.2)	(68.5)	(73.9)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	3,815.1	3,258.9	3,145.0	3,407.6	3,678.9
Core net profit	3,815.1	3,258.9	3,145.0	3,407.6	3,678.9
BALANCE SHEET (THB m)					
Cash & deposits with banks	3,816.4	2,796.7	2,907.7	3,304.0	3,424.2
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	0.0	0.0	0.0	0.0	0.0
Dealing securities	0.0	0.0	0.0	0.0	0.0
Available-for-sale securities	0.0	0.0	0.0	0.0	0.0
Investment securities	0.0	0.0	0.0	0.0	0.0
Loans & advances	83,811.7	83,016.7	85,216.2	88,010.2	91,847.2
Financing and advances	0.0	0.0	0.0	0.0	0.0
Central bank deposits	0.0	0.0	0.0	0.0	0.0
Investment in associates/JVs	0.0	0.0	0.0	0.0	0.0
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	523.2	529.6	540.2	556.4	578.7
Intangible assets	923.4	850.6	867.6	893.6	929.4
Other assets	6,132.1	5,305.0	5,411.1	5,573.4	5,796.4
Total assets	95,206.7	92,498.5	94,942.9	98,337.7	102,575.8
Deposits from customers	0.0	0.0	0.0	0.0	0.0
Deposits from banks & FIs	0.0	0.0	0.0	0.0	0.0
Derivatives financial instruments	0.0	0.0	0.0	0.0	0.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0
Other securities in issue	9,580.1	8,453.2	8,537.7	8,708.5	8,969.7
Other borrowings	56,474.9	53,977.8	54,517.6	55,608.0	57,276.2
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	5,803.6	5,005.7	5,055.7	5,156.9	5,311.6
Total liabilities	71,858.6	67,436.7	68,111.1	69,473.3	71,557.5
Share capital	250.0	250.0	250.0	250.0	250.0
Reserves	22,571.5	24,222.4	25,992.3	28,024.9	30,178.8
Shareholders' funds	22,821.5	24,472.4	26,242.3	28,274.9	30,428.8
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	526.6	589.4	589.4	589.4	589.4
Total equity	23,348.1	25,061.8	26,831.8	28,864.3	31,018.2
Total liabilities & equity	95,206.7	92,498.5	94,942.9	98,337.7	102,575.8

FYE 28 Feb	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth (%)					
Net interest income	6.1	(3.2)	(0.4)	2.7	4.0
Non-interest income	13.4	(2.4)	10.0	4.0	5.0
Operating expenses	4.7	2.3	2.0	3.0	4.0
Pre-provision profit	9.0	(6.6)	0.7	2.9	4.3
Core net profit	7.4	(14.6)	(3.5)	8.3	8.0
Gross loans	3.2	(2.8)	2.0	3.0	4.0
Customer deposits	na	na	na	na	na
Total assets	5.2	(2.8)	2.6	3.6	4.3
Profitability (%)					
Non-int. income/Total income	16.0	16.2	17.5	17.7	17.9
Average lending yields	20.60	20.26	20.35	20.35	20.38
Average financing yields	0.00	0.00	0.00	0.00	0.00
Average cost of funds	2.90	3.37	3.57	3.55	3.50
Net interest margin	18.55	17.93	17.93	17.96	18.05
Net income margin	17.08	14.84	14.11	14.88	15.47
Cost/income	40.2	42.4	42.7	42.8	42.7
Liquidity (%)					
Loans/customer deposits	nm	nm	nm	nm	nm
Asset quality (%)					
Net NPL	0.0	0.0	0.0	0.0	0.0
Gross NPL	5.7	5.0	5.4	5.5	5.5
Net NPF	0.0	0.0	0.0	0.0	0.0
Gross NPF	0.0	0.0	0.0	0.0	0.0
(SP+GP)/average gross loans	7.9	7.8	8.1	7.9	7.8
(SP+GP)/average gross financing	0.0	0.0	0.0	0.0	0.0
Loan loss coverage	189.6	182.8	157.4	150.0	144.2
Capital adequacy (%)					
CET1	0.0	0.0	0.0	0.0	0.0
Tier 1 capital	0.0	0.0	0.0	0.0	0.0
Risk-weighted capital	0.0	0.0	0.0	0.0	0.0
Returns (%)					
ROAE	17.9	13.8	12.4	12.5	12.5
ROAA	4.1	3.5	3.4	3.5	3.7
Shareholders equity/assets	24.0	26.5	27.6	28.8	29.7

Source: Company; Maybank IBG Research

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ANAN	BYD*	FLOYD	KTB	OR	SAMTEL				
AOT	CBG	FN	KTC	ORI	SAPPE				
AP	CENTEL	FPI	KTMS	OSP	SAT				
APCO	CFRESH	FPT	KUMWEL	OTO	SBNEXT				
APCS	CHASE	FSX	KUN	PAP	SSF				
ARIP	CHEWA	FVC	LALIN	PATO	SCB				
ARROW	CHG*	GBX	LANNA	PB	SCC				
ASEFA	CHOW	GC	LH	PCSGH	SCCC				
ASK	CIMBT	GCAP	LHFG	PDG	SCG				
ASP	CIVIL	GENCO	LIT	PDJ	SCGP				
ASW	CK	GFP	LOXLEY	PG	SCM				
ATP30	CKP	GGC	LPN	PHOL	SCDC				
AUCT	CM	GLAND	LRH	PIMO	SEAFCO				
AWC	CNT	GLOBAL	LST	PJW	SEAOIL				
AYUD	COLOR	GPSC	M	PLANB	SECURE				
B	COM7	GRAMMY	MAJOR	PLAT	SELIC				
BA	COTTO	GULF	MALEE	PLUS	SENA				
BAFS	CPALL	GUNKUL	MATCH	PM	SENX				
BAM	CPAXT	HANA	MBK	POLY	SFNP**				
BANPU	CPF	HARN	MC	PORT	SYNTEC				
BAY	CPI	HENG	M-CHAI	PPP	TAC				
BBGI	CPL	HMPRO	MCOT	PPS	TCAP				
BBIK	CPN	HPT	MEGA	PR9	TCMC				
BBL	CPW	HTC	MFC	PRG	TRV				
				SHR	TEAMG				
					TSC				



2S	BR	DV8	INSET	KTIS	PACO	SANKO	STP	TSE
A5	BSBM	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
AAI	BTG	EKH	J	KWM	PQS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
ALUCON	CGH	ESTAR	JDF	LEO	PRI	SE-ED	TCC	WIIK
AMR	CH	EVER	JKN*	LHK	PRIME	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JMART	MACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSMART	JUBILE	METCO	PROS	SKN	TMILL	XO
AS*	CIG	FTI	K	MICRO	PROUD	SONIC	TNP	
ASIA	CMC	GEL	KCAR	MK	PSTC	SORKON	TPLAS	
ASIAN	COMAN	GPI	KGI	MVP	PTECH	SPVI	TPOLY	
ASIMAR	CSP	HEALTH	KIAT	NCAP	PYTHON	SSP	TRC*	
ASN	DOD	HUMAN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SALEE	STANLY	TRUBB	



24CS	CHARAN	GTB	JSP	MUD	PMTA	SAMCO	TC	UTP
AMANAH	CHAYO	GTV	KBS	NATION	PPM	SAWAD	TCCC**	VARO
AMARC	CHOTI	GYT	KGEN	NNCL	PRAKIT	SCAP	TEAM	VPO
AMC	CITY	HL	KJL	NPK	PRAPAT	SCP	TFI	W
APP	CMAN	HTECH	L&E	NSL	PRECHA	SIAM	TIGER	WARRIX
ASAP	CMR	HYDRO*	LEE	NV	PRIN	SKE	TITLE	WORK
BCT	CRANE	IG	MASTER	OGC	PSG	SKY	TKC	WPH
BE8	CWT	INGRS	MBAX	PAF	RABBIT	SMART	TMI	YONG
BIG	DHOUSE	INSURE	MEB	PCC	READY	SMD	TNH	ZIGA
BIOTEC	DTCENT	IRCP	MENA	PEACE	RJH	SMIT	TPA	
BLESS	EASON	ITD*	META	PICO*	RSP	SOLAR	TPAC	
BSM	FNS	ITNS	MGT	PK	RWI	SPA	TRITN	
BVG	FTE	JCK	MITSIB	PL	S11	STECH	UBA	
CAZ	GIFT	JMT	MJD	PLANET	SAAM	STPI	UMI	
CCET	GJS	JR	MOSHI	PLE	SAF	SVR	UMS	

Source: Thai Institute of Directors (IOD)

Disclaimer: CG Score 2023 from Thai Institute of Directors Association (IOD)

Note: * the listed companies or their directors or executives have any scandalous corporate governance issues such as regulatory wrong-doings, bribery, and corruption. In this case, the CGR information should be used with care and in conjunction with the related governance news.

** voluntarily delisted from the Stock Exchange of Thailand

Anti-Corruption Progress Indicator 2023

Companies that have declared their intention to join CAC

ACE	B52	ECL	IHL	LDC	PLE	PTC	SHR	SONIC	UOBKH
ALT	BLAND	EVER	IP	LIT	PLUS	RT	SINGER	SUPER	UREKA
AMARIN	BPS	FLOYD	ITC	MITSIB	PQS	S	SINO	TBN	VNG
AMC	CHASE	GREEN	JDF	MJD	PRI	SAWAD	SJWD	TM	WELL
ANI	CHG	HL	JMART	MOSHI	PRIME	SCAP	SKE	TPAC	WIN
APCO	DEXON	HUMAN	K	NEX	PROEN	SCGD	SNNP	TPP	XPG
ASAP	DITTO	ICN	KJL	NTSC	PROUD	SFT	SOLAR	TQM	

Companies certified by CAC

2S	BE8	CPW	GPI	KSL	NKI	PSTC	SELIC	TAE	TRT
AAI	BEC	CRC	GPSC	KTB	NOBLE	PT	SENA	TAKUNI	TRU
ADB	BEYOND	CSC	GSTEL	KTC	NRF	PTECH	SENX	TASCO	TRUE
ADVANC	BGC	CV	GULF	L&E	OCC	PTG	SFLEX	TCAP	TSC
AE	BGRIM	DCC	GUNKUL	LANNA	OGC	PTT	SGC	TEGH	TSI
AF	BLA	DELTA	HANA	LH	OR	PTTEP	SGP	TFG	TSTE
AH	BPP	DEMCO	HARN	LHFG	ORI	PTTGC	SIRI	TFI	TSTH
AI	BRI	DIMET	HEMP	LHK	OSP	PYLON	SIS	TFMAMA	TTB
AIE	BROOK	DMT	HENG	LPN	PAP	Q-CON	SITHAI	TGE	TTCL
AIRA	BRR	DOHOME	HMPRO	LRH	PATO	QH	SKR	TGH	TU
AJ	BSBM	DRT	HTC	M	PB	QLT	SM	THANI	TURTLE
AKP	BTG	DUSIT	ICC	MAJOR	PCSGH	QTC	SMIT	THCOM	TVDH
AMA	BTS	EA	ICHI	MALEE	PDG	RABBIT	SMPC	THIP	TVO
AMANAH	BWG	EASTW	IFS	MATCH	PDJ	RATCH	SNC	THRE	TWPC
AMATA	CAZ	ECF	III	MBAX	PG	RBF	SNP	THREL	UBE
AMATAV	CBG	EGCO	ILINK	MBK	PHOL	RML	SORKON	TIDLOR	UBIS
AP	CEN	EP	ILM	MC	PIMO	RS	SPACK	TIPCO	UEC
APCS	CENTEL	EPG	INET	MCOT	PK	RWI	SPALI	TIPH	UKEM
AS	CFRESH	ERW	INOX	MEGA	PL	S&J	SPC	TISCO	UPF
ASIAN	CGH	ETC	INSURE	MENA	PLANB	SA	SPI	TKN	UV
ASK	CHEWA	ETE	INTUCH	META	PLANET	SAAM	SPRC	TKS	VCOM
ASP	CHOTI	FNS	IRPC	MFC	PLAT	SABINA	SRICHA	TKT	VGI
ASW	CHOW	FPI	ITEL	MFEC	PM	SAK	SSF	TM D	VIBHA
AWC	CI	FPT	IVL	MILL	PPP	SAPPE	SSP	TMILL	VIH
AYUD	CIG	FSMART	JAS	MINT	PPPM	SAT	SSSC	TMT	WACOAL
B	CIMBT	FSX	JR	MODERN	PPS	SC	SST	TNITY	WHA
BAFS	CM	FTE	JTS	MONO	PR9	SCB	STA	TNL	WHAUP
BAM	CMC	GBX	KASET	MOONG	PREB	SCC	STGT	TNP	WICE
BANPU	COM7	GC	KBANK	MSC	PRG	SCCC	STOWER	TNR	WIIK
BAY	CPALL	GCAP	KCAR	MTC	PRINC	SCG	SUSCO	TOG	WPH
BBGI	CPAXT	GEL	KCC	MTI	PRM	SCGP	SVI	TOP	XO
BBL	CPF	GFPT	KCE	NATION	PROS	SCM	SVOA	TOPP	YUASA
BCH	CPI	GGC	KGEN	NCAP	PRTR	SCN	SVT	TPA	ZEN
BCP	CPL	GJS	KGI	NEP	PSH	SEAOL	SYMC	TPCS	
BCPG	CPN	GLOBAL	KKP	NER	PSL	SE-ED	SYNTEC	TPLAS	

N/A

3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNREIT	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAM G	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHPF	NNCL	QHPF	SKY	TFFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AIMIRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRRGIF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SQ	TKC	VPO
AMARIN	BTSGIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTRT	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-II	PIN	SAMCO	STECH	TIPL	WHART
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TIPIP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPIF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CITY	FN	KC	MJLF	POMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MNIT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREPF	KISS	MNIT2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNR	PRAKIT	SEAFCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTBSTM R	M-PAT	PRIME	SHANG	TCC	TTLPF	

Source : Thai Institute of Directors

Disclaimer

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 20, 2024) are categorised into:

- Companies that have declared their intention to join CAC, and
- Companies certified by CAC.