

Bangkok Commercial Asset Management

Bangkok Commercial Asset Management
Public Company Limited

BAM

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4Q24: Recovery, as expected

In line with our preview, BAM's 4Q24 results reflected a recovery in cash collection, better gain on NPLs and NPAs and lower ECL. Slightly below expectation, BAM announced a DPS on 2024 of Bt0.35, equivalent to 5.43% dividend yield. We expect earnings growth of 8% in 2025, with a 3% rise in cash collection, lower gross margin on cash collection, a minimal reduction in cost of funds and the addition of management fees from JVAMC. We stay Neutral with an unchanged TP of Bt6.5.

4Q24: Recovered as expected. BAM reported 4Q24 earnings of Bt495mn (+8% YoY, 149% QoQ), in line with our estimates.

Highlights:

1) Total cash collection increased 9% YoY and 24% QoQ to Bt4.25bn in 4Q24, in line with our preview. Cash collection on NPLs was flat YoY and up 8% QoQ to Bt2.33bn and cash collection on NPAs rose 21% YoY and 53% QoQ to Bt1.93bn.

2) Interest income rose 1% YoY but fell 4% QoQ in 4Q24, with the cash portion up 10% YoY and 1% QoQ and the accrual portion up 1% YoY but down 4% QoQ. Gain on NPLs rose 2% YoY and 6% QoQ in 4Q24. Gross margin on NPL cash collection rose 37 bps YoY but fell 39 bps QoQ.

3) Gain on NPAs rose 3% YoY and 29% QoQ in 4Q24 with a fall in gross margin from NPA cash collection (-625 bps YoY, -571 bps QoQ). This reflected a more aggressive pricing strategy amidst an unfavorable property market.

4) Cost of funds rose 15 bps YoY and 3 bps QoQ to 3.57% in 4Q24.

5) Credit cost (excluding accrued interest) fell 6 bps YoY and 25 bps QoQ to -0.03% in 4Q24, better than expected.

6) Cost to income ratio came down 168 bps YoY but rose 146 bps QoQ to 24.51% in 4Q24. Opex decreased 4% YoY but rose 11% QoQ in 4Q24.

Slightly lower DPS than expected. BAM announced a 2024 DPS of Bt0.35, equivalent to 5.43% dividend yield. This was lower than our estimate of Bt0.38, as it cut 2024 payout ratio to 71% from 2023's 80%.

2025 outlook. BAM preliminarily targets total cash collection of Bt17.8bn (+17%) in 2025, overly optimistic in our view. We expect the year to bring earnings growth of 8%, with a 3% rise in cash collection, lower gross margin on cash collection, a minimal reduction in cost of funds and the addition of management fees from JVAMC.

Maintain Neutral with unchanged TP. We stay Neutral with an unchanged TP of Bt6.5 (based on DDM).

Key risks: 1) Cash collection risk from a slower-than-expected and uneven economic recovery, 2) a slowdown in property market demand and 3) rising competition from new players with irrational bidding prices.

Forecasts and valuation

Year to 31 Dec	Unit	2023	2024	2025F	2026F	2027F
Cash collection	(Bt mn)	15,150	15,161	15,616	16,085	16,567
Net profit	(Bt mn)	1,534	1,602	1,729	1,861	1,929
EPS	(Bt)	0.47	0.50	0.53	0.58	0.60
BVPS	(Bt)	13.50	13.68	13.87	14.07	14.26
DPS	(Bt)	0.38	0.35	0.37	0.40	0.42
PER	(x)	13.59	13.01	12.06	11.20	10.81
EPS growth	(%)	(43.71)	4.46	7.90	7.63	3.67
PBV	(x)	0.48	0.47	0.47	0.46	0.45
ROE	(%)	3.51	3.65	3.88	4.12	4.21
Dividend yield	(%)	5.89	5.43	5.81	6.25	6.48

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Feb 24) (Bt)	6.45
Target price (Bt)	6.50
Mkt cap (Btbn)	20.85

12-m high / low (Bt)	10.4 / 5.4
Avg. daily 6m (US\$mn)	4.16
Foreign limit / actual (%)	49 / 5
Free float (%)	54.2
Outstanding Short Position (%)	0.42

Share price performance

(%)	1M	3M	12M
Absolute	12.2	(5.8)	(20.4)
Relative to SET	22.9	10.0	(9.9)

INVX core earnings vs consensus

Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	1,671	1,882
INVX vs Consensus (%)	3.5	(1.1)

Earnings momentum	YoY	QoQ
INVX 1Q25 core earnings	Flat	Down

2024 Sustainability/2023 ESG Score

SET ESG Ratings	AA
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	3.76 2/42
Environmental Score and Rank	0.00
Social Score and Rank	5.83 1/42
Governance Score and Rank	4.05 4/42

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Analyst

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Our view on ESG

We view that BAM provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting a decent size and a diverse board of directors and transparency with stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 3.76 (2023)

Rank in Sector 2/42

Environmental Issue (E)

- Performance in environmental dimension for 2023: 1) Greenhouse gas emissions reduced by 3.5% (vs. 1.14% target); 2) Use of electricity reduced by 7.87% (vs. 1% target); 3) Use of papers reduced by 22.52% (vs. 2% target); 4) General waste reduced by 1.14% (vs. 2% target); 5) Use of water reduced by 11.08%; 6) Reusable waste achieved at 29.24% of total waste (vs. 45% target).
- BAM received the Certificate Standard TGO Guidance of the Carbon Footprint for Organization on June 20, 2023. The Company realized its responsibility to be one of the emitters of greenhouse gases in the industrial sector by creating a "corporate carbon footprint" to show the amount of greenhouse gas emissions generated by the organization's operations and activities. In addition, the carbon footprint certification of the organization is also a guideline for the Company to manage greenhouse gases throughout the value chain efficiently.

Governance Issue (G)

- As of December 31, 2023, the BAM's Board of Directors had 11 members. The board comprises of five independent directors (45%) and five non-executive directors (45%) with two female directors (19%).
- BAM has been selected for inclusion in the "SET ESG Ratings" at the AA level for 2023 by the Stock Exchange of Thailand.
- BAM has been given a five-star assessment or "Excellent" CG scoring for the second straight year in 2023 by the Thai Institute of Directors (IOD) and supported by the Stock Exchange of Thailand.

CG Rating DJSI SETESG SET ESG Ratings

BAM 5 No Yes AA

Source: Thai Institute of Directors and SET

Social Issue (S)

- Performance in social dimension for 2023: 1) Average training of 42 hours/ person/year; 2) Personnel turnover rate of 5.4%; 3) The accident rate leading to time off work is zero; 4) Overall personnel engagement score of 32%
- Communities: 1) Residential development for the underprivileged under Home and Hope project: 5 units; 2) Donation of medical equipment to hospitals: 10 hospitals; 3) Provision of scholarships for the youth: 50 scholarships
- The Company has renewed its second-year membership with the Thai Private Sector Collective Action Against Corruption (CAC), valid for three years from September 30, 2023 to September 30, 2026.
- BAM has received the "Good" Human Rights Model Organization Award 2023 from the Department of Protection of Rights and Freedoms, Ministry of Justice.

ESG Financial Materiality Score and Disclosure

	2023	2023
ESG Financial Materiality Score	3.56	3.76
Environment Financial Materiality Score	0.00	0.00
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	No	No
GHG Scope 1 ('000 metric tonnes)	0.51	0.44
GHG Scope 2 Location-Based ('000 metric tonnes)	0.97	0.92
GHG Scope 3 ('000 metric tonnes)	0.25	0.28
Total Energy Consumption ('000 megawatt hours)	2.95	3.79
Electricity Used ('000 megawatt hours)	1.99	1.84
Total Waste ('000 metric tonnes)	0.11	0.12
Water Consumption ('000 cubic meters)	28.38	25.47
Social Financial Materiality Score	5.16	5.83
Consumer Data Protection Policy	Yes	Yes
Community Spending	—	—
Women in Workforce (%)	55.33	55.82
Disabled in Workforce (%)	—	—
Total Recordable Incident Rate (per 100 employees)	—	0.00
Employee Turnover (%)	7.86	6.72
Employee Training (hours)	43,690	56,280
Governance Financial Materiality Score	4.34	4.05
Board Size (persons)	11	11
Number of Executives / Company Managers (persons)	8	9
Number of Non Executive Directors on Board (persons)	10	10
Number of Female Executives (persons)	2	2
Number of Women on Board (persons)	2	2
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 under management	(Btmn)	6,047	6,076	6,703	7,456	7,334	7,271	7,197
Interest income from loans for installment sales	(Btmn)	115	112	129	115	118	122	126
Other interest income	(Btmn)	85	(52)	(3)	(9)	(8)	(8)	(8)
Interest income	(Btmn)	6,247	6,136	6,829	7,562	7,444	7,384	7,314
Interest expense	(Btmn)	2,559	2,637	2,908	3,231	3,205	3,147	3,126
Net interest income	(Btmn)	3,688	3,499	3,921	4,331	4,239	4,237	4,188
Gain on NPLs under management	(Btmn)	3,322	3,703	2,348	2,637	2,667	2,655	2,640
Gain on NPAs under management	(Btmn)	2,963	2,535	2,165	1,984	1,985	2,009	2,034
Gain on installment sales	(Btmn)	690	247	594	489	471	485	500
Other income	(Btmn)	84	159	69	112	151	164	180
Non-interest income	(Btmn)	7,059	6,645	5,175	5,221	5,273	5,314	5,354
Non-interest expenses	(Btmn)	2,727	2,888	3,028	2,914	2,960	3,009	3,059
Pre-provision profit	(Btmn)	8,021	7,256	6,068	6,638	6,552	6,542	6,484
Provision	(Btmn)	4,765	4,049	4,225	4,717	4,479	4,317	4,187
Pre-tax profit	(Btmn)	3,256	3,207	1,843	1,920	2,073	2,225	2,297
Tax	(Btmn)	656	482	309	347	380	409	424
Core net profit	(Btmn)	2,600	2,725	1,534	1,574	1,693	1,816	1,874
Extra item	(Btmn)	0	0	0	0	0	0	0
Net profit	(Btmn)	2,600	2,725	1,534	1,574	1,693	1,816	1,874
EPS	(Bt)	0.80	0.84	0.47	0.50	0.53	0.58	0.60
DPS	(Bt)	0.55	0.55	0.38	0.35	0.37	0.40	0.42

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	1,719	1,599	1,536
Investments	(Btmn)	470	476	459	736	736	736	736
Net credit for purchase of receivables	(Btmn)	73,406	72,384	77,959	77,503	76,894	76,178	75,340
Net loans for installment sales	(Btmn)	833	903	742	538	565	594	623
Properties foreclosed	(Btmn)	29,666	32,026	34,947	37,627	35,837	37,595	39,293
Total assets	(Btmn)	125,904	132,805	137,315	140,635	139,233	141,183	142,010
Borrowings and debentures	(Btmn)	80,154	85,552	90,518	93,912	91,912	93,212	93,412
Total liabilities	(Btmn)	83,148	89,097	93,685	96,410	94,410	95,710	95,910
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	44,823	45,473	46,100
BVPS	(Bt)	13.23	13.52	13.50	13.68	13.87	14.07	14.26

Key Assumptions and Financial Ratios

	Unit	2021	2022	2023	2024	2025F	2026F	2027F
Growth								
YoY growth in NPLs under management	(%)	(5.56)	(1.39)	7.70	(0.58)	(0.79)	(0.93)	(1.10)
YoY growth in NPAs under management	(%)	5.66	7.95	9.12	7.67	(4.76)	4.91	4.52
Cash collection								
Cash collection on NPLs	(Btmn)	8,719	10,115	8,452	8,630	8,889	9,156	9,430
Cash collection on NPAs	(Btmn)	7,276	6,797	6,698	6,531	6,727	6,929	7,137
Total cash collection	(Btmn)	15,995	16,912	15,150	15,161	15,616	16,085	16,567
Profitability								
Yield on NPLs under management	(%)	8.00	8.34	8.92	9.59	9.50	9.50	9.50
Gross margin NPL cash collection	(%)	38.10	36.61	27.78	30.56	30.00	29.00	28.00
Gross margin on NPA cash collection	(%)	50.21	40.94	41.18	37.85	36.50	36.00	35.50
Cost of funds	(%)	3.05	3.18	3.30	3.50	3.45	3.40	3.35
ROE	(%)	6.15	6.30	3.51	3.65	3.88	4.12	4.21
ROA	(%)	2.02	2.11	1.14	1.15	1.24	1.33	1.36
Efficiency								
Cost to income ratio	(%)	20.49	22.60	25.23	22.75	23.21	23.61	24.04
Leverage								
D/E	(%)	1.94	2.04	2.15	2.18	2.11	2.10	2.08

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Interest income from NPLs under management	(Btmn)	1,548	1,607	1,704	1,844	1,800	1,861	1,933	1,862
Interest income from loans for installment sales	(Btmn)	33	22	39	35	46	15	33	21
Other interest income	(Btmn)	(2)	6	4	(11)	(16)	10	(0)	(3)
Interest income	(Btmn)	1,579	1,635	1,747	1,868	1,830	1,886	1,966	1,880
Interest expense	(Btmn)	693	723	736	756	771	803	824	834
Net interest income	(Btmn)	886	912	1,011	1,112	1,059	1,083	1,142	1,047
Gain on NPLs under management	(Btmn)	566	604	541	637	689	691	610	647
Gain on NPAs under management	(Btmn)	489	575	604	496	443	693	385	463
Gain on installment sales	(Btmn)	35	275	157	127	94	100	113	181
Other income	(Btmn)	18	14	17	20	12	23	25	52
Non-interest income	(Btmn)	1,108	1,468	1,318	1,281	1,238	1,507	1,133	1,343
Non-interest expenses	(Btmn)	684	742	777	825	680	730	714	790
Pre-provision profit	(Btmn)	1,310	1,639	1,552	1,567	1,617	1,860	1,561	1,599
Provision	(Btmn)	987	1,126	1,084	1,028	1,099	1,296	1,312	1,011
Pre-tax profit	(Btmn)	323	513	467	539	518	565	249	589
Tax	(Btmn)	57	88	84	80	95	109	49	93
Core net profit	(Btmn)	267	425	383	460	423	456	199	495
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	267	425	383	460	423	456	199	495
EPS	(Bt)	0.08	0.13	0.12	0.14	0.13	0.14	0.06	0.16

Balance Sheet

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Cash & deposits at financial institutions	(Btmn)	6,934	1,074	840	1,734	894	1,084	605	1,750
Investments	(Btmn)	466	469	464	459	467	682	733	736
Net credit for purchase of receivables	(Btmn)	72,836	75,511	78,812	77,959	76,810	79,518	79,045	77,503
Net loans for installment sales	(Btmn)	891	762	756	742	738	842	792	538
Properties foreclosed	(Btmn)	33,038	33,417	33,972	34,947	36,027	36,116	37,027	37,627
Total assets	(Btmn)	134,964	132,449	135,983	137,315	136,745	140,233	139,901	140,635
Borrowings and debentures	(Btmn)	85,857	86,943	86,443	90,518	89,520	93,509	92,707	93,912
Total liabilities	(Btmn)	90,821	89,655	92,811	93,685	92,686	96,774	96,201	96,410
Paid-up capital	(Btmn)	16,160	16,160	16,160	16,160	16,160	16,160	16,160	16,160
Total Equities	(Btmn)	44,143	42,794	43,172	43,629	44,059	43,460	43,700	44,225
BVPS	(Bt)	13.66	13.24	13.36	13.50	13.63	13.45	13.52	13.68

Key Assumptions and Financial Ratios

	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Growth									
YoY growth in NPLs under management	(%)	(1.39)	0.23	4.78	12.47	7.70	5.46	5.31	0.30
YoY growth in NPAs under management	(%)	8.44	15.56	1.81	(23.79)	(17.86)	(17.17)	10.50	4.76
Cash collection									
Cash collection on NPLs	(Btmn)	3,118	1,972	2,013	2,146	2,320	2,169	1,973	2,162
Cash collection on NPAs	(Btmn)	2,255	1,249	2,104	1,716	1,593	1,366	1,985	1,255
Total cash collection	(Btmn)	5,373	3,221	4,118	3,862	3,913	3,535	3,958	3,417
Profitability									
Yield on NPLs under management	(%)	8.35	8.53	8.67	9.02	9.81	9.30	9.52	9.85
Gross margin NPL cash collection	(%)	31.16	28.70	30.00	25.21	27.46	31.75	35.03	28.21
Gross margin on NPA cash collection	(%)	37.00	41.97	40.41	44.34	39.13	39.36	39.96	39.67
Cost of funds	(%)	3.29	3.23	3.35	3.40	3.42	3.43	3.51	3.54
ROE	(%)	8.01	2.43	3.91	3.57	4.24	3.86	4.17	1.83
ROA	(%)	2.72	0.82	1.27	1.14	1.35	1.24	1.32	0.57
Efficiency									
Cost to income ratio	(%)	24.80	25.47	23.90	25.36	26.20	22.15	21.51	23.05
Leverage									
D/E	(%)	2.04	2.06	2.10	2.15	2.15	2.10	2.23	2.20

Figure 1: Quarterly results

P & L (Bt mn)	4Q23	3Q24	4Q24	%YoY ch	%QoQ ch	2023	2,024.00	% YoY ch
Interest income	1,868	1,966	1,880	1	(4)	6,829	7,562	11
Interest expense	756	824	834	10	1	2,908	3,231	11
Net interest income	1,112	1,142	1,047	(6)	(8)	3,921	4,331	10
Gain on NPLs	637	610	647	2	6	2,348	2,637	12
Gain on NPA & installment sales	623	498	643	3	29	2,758	2,472	(10)
Non-interest income	1,281	1,133	1,343	5	18	5,175	5,249	1
Non-interest expenses	825	714	790	(4)	11	3,028	2,914	(4)
Pre-provision profit	1,567	1,561	1,599	2	2	6,068	6,666	10
Provision	1,028	1,312	1,011	(2)	(23)	4,225	4,717	12
Pre-tax profit	539	249	589	9	137	1,843	1,949	6
Tax	80	49	93	17	89	309	347	12
Net profit	460	199	495	8	149	1,534	1,602	4
EPS (Bt)	0.14	0.06	0.16	14	163	0.47	0.50	4
B/S (Bt mn)	4Q23	3Q24	4Q24	%YoY ch	%QoQ ch	2023	2024	% YoY ch
Net credit for purchase of receivables	77,959	79,045	77,503	(1)	(2)	77,959	77,503	(1)
Properties foreclosed	34,947	37,027	37,627	8	2	34,947	37,627	8
Borrowings and debentures	90,518	92,707	93,912	4	1	90,518	93,912	4
BVPS	13.50	13.52	13.68	1	1	13.50	13.68	1
Ratios (%)	4Q23	3Q24	4Q24	%YoY ch*	%QoQ ch*	2023	2024	%YoY ch*
Cash collection from NPLs	2,320	2,162	2,326	0	8	8,452	8,630	2
Cash collection from NPAs	1,593	1,255	1,925	21	53	6,661	6,531	(2)
Total cash collection	3,913	3,417	4,251	9	24	15,113	15,161	0
Yield on NPLs	9.81	9.85	9.58	(0.23)	(0.27)	8.92	9.59	0.68
Gross margin on NPLs	27.46	28.21	27.82	0.37	(0.39)	27.78	30.56	2.77
Gross margin on NPA	39.13	39.67	33.42	(5.71)	(6.25)	41.18	37.85	(3.33)
Cost of funds	3.42	3.54	3.57	0.15	0.03	3.30	3.50	0.20
Credit cost (excluding accrued interest)	0.03	0.22	(0.03)	(0.06)	(0.25)	0.51	0.59	0.08
Net profit margin	14.59	6.43	16.26	1.66	9.83	0.00	12.51	12.51
Cost to income ratio	26.20	23.05	24.51	(1.68)	1.46	25.23	22.75	(2.48)
D/E	2.15	2.20	2.18	0.03	(0.02)	2.15	2.18	0.03

Source: BAM and InnovestX Research

Note: * Percentage points

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**CG Rating 2024 Companies with CG Rating
Companies with Excellent CG Scoring**

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, 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, INTUCH, IP, IRC, IRPC, IT, ITC, ITCL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTec, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIUK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อจำกัดว่าประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

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, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, 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, ITCL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, 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, MILL, MINT, MODERN, MONO, MOONG, MSC, 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, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, 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, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, 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, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, 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, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIUK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนารมณ์)

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

N/A

24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, 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, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RSXYZ, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, 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, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.