

Delta Electronics Thailand DELTA

Delta Electronics Thailand
Public Company Limited

Bloomberg DELTA TB
Reuters DELTA.BK

innovest^x
A Subsidiary of SCBX Group

1Q24: Misses consensus by 7%

DELTA reported 1Q24 net profit of Bt4.3bn, +19.2% YoY on stronger EV power and high-performance computing infrastructure sales but down 8.6% QoQ on a huge US\$20mn loss from raw material revaluation. We expect earnings to recover in 2Q24 and 2H24 on improving overall demand, especially for AI-related and EV power products, already committed by clients. We believe DELTA still has a medium to long-term growth story from EV- and AI-related products, which are mega trends. We maintain Neutral with TP of Bt70.0.

1Q24 net profit up YoY, down QoQ. In 1Q24 DELTA reported a net profit of Bt4.31bn, 7% below consensus. This was up 19.2% YoY on sales growth of 17.6% YoY across both EV power and high-performance computing infrastructure, such as for AI, which remains in high demand. There was some slowdown in general power supplies, data center products, fans and cooling systems and industrial-related products off a high base and slowed global economic growth. On a QoQ basis, net profit slid 8.6% QoQ despite a 0.6% rise in revenue on the booking of US\$20mn for raw material revaluation to reflect lower market raw material costs. This slashed overall gross margin to 21.0% in 1Q24 (4Q23: 24.5%, 1Q23: 20.8%). SG&A/sales was 11.2% in 1Q24 (4Q23: 11.5%, 1Q23: 10.0%) as it also booked a technical service fee to DELTA Taiwan starting in 4Q23. Primary segmental contribution to revenue growth overall were: a) mobility (EV power, 29% of total revenue), which grew 32% YoY and 2% QoQ, and b) power electronics (52% of total revenue), up 12% YoY and flat QoQ. Extra items in 1Q24 were a Bt227mn gain from compensation for contract cancellation and a Bt230mn forex gain. Removing these shows core profit of Bt3.8bn, +10.3% YoY on higher EV power sales but -22.4% QoQ on weak overall gross margin from product mix.

Expect recovery in 2Q24. Core profit in 1Q24 accounted for 20% of our 2024F and we leave it unchanged as we expect profit to recover over the rest of the year. We expect a small recovery QoQ in 2Q24 as the EV power segment will still be affected by a short-term slowdown in demand, but there will not be another raw material revaluation (US\$20mn in 1Q24, narrowing gross margin -1.9%). We expect EV power sales growth to return strongly in 2H24 going by client commitments for which DELTA has already prepared production capacity. AI-related products are poised to continue to grow, with AI sales as a percentage of total sales expected to grow to 10% this year from 3-5% last year; DELTA Thailand is believed to be conducting research and development in collaboration with DELTA Taiwan. The proportion of AI-related sales is expected to be in line with the target of parent DELTA Taiwan, at ~10% this year and 20-25% next year.

Action & recommendation. We believe DELTA still has a medium to long-term growth story from EV- and AI-related products, which are mega trends. However, in the short term, the high 2024 PE ratio of 48x and the weak EV outlook in 1H24 may pressure earnings visibility and we thus stay Neutral with a target price of Bt70.0 based on PE of 45.6x, its 5-year historical PE mean.

Key risks are changes in purchasing power, a weaker-than-expected automotive industry and exchange rate volatility. Key ESG are labor management and supplier management.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	118,558	146,371	163,065	187,530	215,670
EBITDA	(Btmn)	18,229	22,529	23,247	26,176	29,528
Core profit	(Btmn)	14,564	17,747	19,055	21,854	24,280
Reported profit	(Btmn)	15,345	18,422	19,055	21,854	24,280
Core EPS	(Bt)	1.2	1.4	1.5	1.8	1.9
DPS	(Bt)	0.40	0.45	0.46	0.53	0.58
P/E, core	(x)	63.2	51.8	48.3	42.1	37.9
EPS growth, core	(%)	156.2	21.9	7.4	14.7	11.1
P/BV, core	(x)	16.8	13.6	11.4	9.6	8.1
ROE	(%)	32.0	30.1	25.7	24.7	23.2
Dividend yield	(%)	0.5	0.6	0.6	0.7	0.8
EBITDA growth	(%)	105.4	23.6	3.2	12.6	12.8

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Apr 26) (Bt)	73.75
Target price (Bt)	70.00
Upside (Downside) to TP (%)	(5.08)
Mkt cap (Btbn)	919.94
Mkt cap (US\$mn)	24,870
Risk rating	M
Mkt cap (%) SET	5.47
Sector % SET	6.24
Shares issued (mn)	12,474
Par value (Bt)	0.10
12-m high / low (Bt)	119.5 / 63.3
Avg. daily 6m (US\$mn)	27.97
Foreign limit / actual (%)	100 / 94
Free float (%)	22.4
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	0.3	(10.1)	(1.4)
Relative to SET	1.9	(9.5)	11.0

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings n.a.

ESG Bloomberg Rank in the sector

ESG Score Rank	1/8
Environmental Score Rank	1/8
Social Score Rank	1/8
Governance Score Rank	2/8

ESG comment

DELTA is committed to quality management and is a leader in the industry in terms of its commitment to ESG issues. Key ESG issues for DELTA include labor management and supplier management. The company has a good track record in both areas.

Source: Bloomberg Finance L.P.

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Our view on ESG

DELTA is committed to quality management and is a leader in the industry in terms of its commitment to environmental, social, and governance (ESG) issues. The company exports its products to all over the world, and its customers in Europe are particularly demanding in terms of ESG compliance. As a result, DELTA's ESG policies are among the best in the industry. Key ESG issues for DELTA include labor management and supplier management. The company has a good track record in both areas.

ESG Disclosure Score

Bloomberg ESG Score	72.12 (2022)
Rank in Sector	1/8

	CG Rating	DJSI	SETESG	SET ESG Ratings
DELTA	5	Yes	Yes	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- DELTA uses the IECQ/QC080000 quality management system standard and promotes the Green Product Management (GPM) system in its major plants. The implementation of the IECQ standard is based on the risk characteristics of each material. The GPM system is a guideline for DELTA to share environmental information in the supply chain. Recently, DELTA has issued international environmental requirements, such as the EU's latest RoHS 2.0 and REACH SVHC, to its supplier partners for reference and compliance.
- We believe that DELTA's environmental management is relatively good. This is because the company sells its products to Europe and the United States, where it must comply with strict regulations, such as the development of environmentally friendly products. This is in line with DELTA's environmental ESG score, which is higher than the industry average.

Social Issue (S)

- DELTA is committed to conducting business in accordance with its social responsibility policy, including treating stakeholders fairly. The company supports various international standards, such as the International Labor Office Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy and the Global Reporting Initiative (GRI).
- We believe that labor issues will be a significant factor for DELTA, as the company requires a relatively large workforce. Some of the workers will also have highly specialized skills. Therefore, we give more weight to social factors than to other ESG factors.

Governance Issue (G)

- The DELTA Board of Directors is aware of and emphasizes doing business under the principles of good governance. The company has drafted and approved a good governance policy since 2007. It has been reviewed for appropriateness with the company's business context at least once a year to ensure it is appropriate for the current situation and complies with the 2017 Corporate Governance Code for Listed Companies (CG Code), which has been reviewed in detail by the Corporate Governance Committee. This is to ensure that the Board of Directors and all employees adhere to it as a guideline for their work.
- DELTA has a policy of treating employees fairly and providing equal opportunities for career advancement based on each individual's aptitude and abilities. DELTA continuously develops its personnel by organizing training both domestically and internationally to improve their work abilities. DELTA attaches equal importance to its safety, occupational health, and work environment policies as it does to its other business goals.
- We believe that governance factors may still need to be considered, based on issues such as the roles and responsibilities of the Board of Directors, disclosure of executive and director compensation.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	68.87	72.12
Environment	70.52	69.10
GHG Scope 1 ('000 metric tonnes)	0.8	1.5
GHG Scope 2 Location-Based (%)	50.7	59.9
Waste Reduction Policy	Yes	Yes
Social	48.64	59.82
Women in Management (%)	28.3	15.0
Women in Middle and or Other Management (%)	55	33
Women in Workforce (%)	73	71
Governance	87.36	87.36
Board Size (persons)	9	9
Number of Non Executive Directors on Board (persons)	6	6
Number of Board Meetings for the Year	5	6
Board Meeting Attendance (%)	98	98

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
Total revenue	(Btmn)	52,047	63,208	84,318	118,558	146,371	163,065	187,530	215,670
Cost of goods sold	(Btmn)	41,411	48,089	66,960	90,618	112,881	125,560	144,398	166,066
Gross profit	(Btmn)	10,636	15,119	17,358	27,940	33,491	37,505	43,132	49,604
SG&A	(Btmn)	(8,314)	(8,762)	(11,435)	(13,447)	(15,483)	(18,915)	(21,753)	(25,017)
Other income	(Btmn)	461	895	1,460	1,327	1,120	1,116	1,210	503
Interest expense	(Btmn)	236	110	50	46	74	0	0	0
Pre-tax profit	(Btmn)	2,997	7,259	6,801	15,811	18,983	19,635	22,519	25,019
Corporate tax	(Btmn)	23	208	98	467	561	580	665	739
Equity a/c profits	(Btmn)	25	61	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	2,942	6,664	5,686	14,564	17,747	19,055	21,854	24,280
Extra-ordinary items	(Btmn)	0	0	0	331	0	0	0	0
Net Profit	(Btmn)	2,974	7,052	6,703	15,345	18,422	19,055	21,854	24,280
EBITDA	(Btmn)	4,486	9,070	8,873	18,229	22,529	23,247	26,176	29,528
Core EPS	(Btmn)	0.24	0.53	0.46	1.17	1.42	1.53	1.75	1.95
Net EPS	(Bt)	0.24	0.57	0.54	1.23	1.48	1.53	1.75	1.95
DPS	(Bt)	0.18	0.33	0.17	0.40	0.45	0.46	0.53	0.58

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	32,646	42,452	48,409	66,025	75,566	90,076	107,888	129,480
Total fixed assets	(Btmn)	13,609	14,767	20,929	24,959	32,579	32,891	35,915	37,674
Total assets	(Btmn)	46,255	57,219	69,338	90,984	108,145	122,967	143,803	167,154
Total loans	(Btmn)	206	263	1,738	1,081	2,641	0	0	0
Total current liabilities	(Btmn)	10,952	17,170	24,736	32,670	36,176	37,734	43,186	49,452
Total long-term liabilities	(Btmn)	2,121	2,441	3,380	3,635	4,431	4,356	4,443	4,532
Total liabilities	(Btmn)	13,073	19,611	28,116	36,305	40,606	42,090	47,629	53,984
Paid-up capital	(Btmn)	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247
Total equity	(Btmn)	33,182	37,607	41,222	54,680	67,539	80,877	96,175	113,171
BVPS	(Bt)	2.66	3.01	3.30	4.38	5.41	6.48	7.71	9.07

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	2,997	7,259	6,801	15,811	19,496	19,635	22,519	25,019
Depreciation and amortization	(Btmn)	1,735	2,206	2,508	3,190	4,521	4,657	4,796	4,940
Operating cash flow	(Btmn)	5,236	7,233	335	12,193	13,313	18,805	31,623	34,908
Investing cash flow	(Btmn)	(4,969)	(3,610)	(6,244)	(6,550)	(12,003)	(2,000)	(3,000)	(1,734)
Financing cash flow	(Btmn)	(2,869)	(2,330)	(2,233)	(2,419)	(3,502)	(819)	(20,525)	(22,745)
Net cash flow	(Btmn)	(2,602)	1,293	(8,142)	3,224	(2,193)	15,986	8,098	10,429

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	20.4	23.9	20.6	23.6	22.9	23.0	23.0	23.0
Operating margin	(%)	4.5	10.1	7.0	12.2	12.3	11.4	11.4	11.4
EBITDA margin	(%)	8.6	14.3	10.5	15.4	15.4	14.3	14.0	13.7
EBIT margin	(%)	6.2	11.7	8.1	13.4	13.0	12.0	12.0	11.6
Net profit margin	(%)	5.7	11.2	8.0	12.9	12.6	11.7	11.7	11.3
ROE	(%)	9.0	18.8	16.3	28.1	27.3	23.6	22.7	21.5
ROA	(%)	6.4	12.3	9.7	16.9	17.0	15.5	15.2	14.5
Net D/E	(x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest coverage	(x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt service coverage	(x)	19.0	44.8	44.5	11.1	22.1	9.3	0.0	0.0
Core PER	(x)	312.7	138.1	161.8	63.2	51.8	48.3	42.1	37.9
PBV	(x)	27.7	24.5	22.3	16.8	13.6	11.4	9.6	8.1
Payout Ratio	(%)	75.5	58.4	31.6	32.5	30.5	30.0	30.0	30.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total sales	(Btmn)	1,636	1,999	2,604	3,337	4,109	4,659	5,358	6,162
- Power Electronics	(Btmn)	877	1,048	1,506	1,957	2,183	2,304	2,420	2,684
- Mobility (EV Power)	(Btmn)	156	207	397	605	1,179	1,533	1,993	2,391
- Infrastructure	(Btmn)	539	686	631	686	633	696	801	921
- Automation	(Btmn)	60	53	66	85	110	122	141	162
- Others	(Btmn)	5	4	4	4	4	4	4	4
Total GPM	(%)	20.4	23.9	20.6	23.6	22.9	23.0	23.0	23.0
FX	(THB/US\$)	31.1	31.3	32	35.75	35.0	35.0	35.0	35.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	28,004	31,324	34,606	32,294	35,840	40,478	37,759	37,989
Cost of goods sold	(Btmn)	20,988	24,027	26,117	25,581	27,472	31,333	28,495	30,017
Gross profit	(Btmn)	7,016	7,298	8,489	6,713	8,369	9,145	9,264	7,972
SG&A	(Btmn)	(3,152)	(3,524)	(3,829)	(3,236)	(3,796)	(4,098)	(4,353)	(4,252)
Other income	(Btmn)	101	175	140	156	237	300	428	461
Interest expense	(Btmn)	1	12	14	11	6	89	(32)	16
Pre-tax profit	(Btmn)	4,312	4,175	4,504	3,735	4,948	5,596	5,217	4,420
Corporate tax	(Btmn)	(48)	(65)	(314)	(121)	(279)	(167)	(506)	(113)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	3,918	3,895	4,501	3,459	4,434	5,047	4,775	3,815
Extra-ordinary items	(Btmn)	346	215	(311)	155	234	382	(64)	493
Net Profit	(Btmn)	4,264	4,110	4,190	3,614	4,668	5,429	4,711	4,308
EBITDA	(Btmn)	11,044	11,815	13,373	11,075	13,371	14,805	15,364	14,144
Core EPS	(Btmn)	3.14	3.12	3.61	2.77	3.55	0.00	0.00	0.00
Net EPS	(Bt)	3.42	3.29	3.36	2.90	3.74	4.35	3.78	3.44

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	54,011	62,522	66,025	68,025	71,834	77,635	75,566	76,904
Total fixed assets	(Btmn)	22,352	24,041	24,959	26,487	28,913	31,535	32,579	35,725
Total assets	(Btmn)	76,363	86,563	90,984	94,512	100,747	109,170	108,145	112,629
Total loans	(Btmn)	884	986	1,806	900	2,732	1,779	3,432	2,224
Total current liabilities	(Btmn)	26,720	31,629	32,670	32,745	38,310	40,707	36,176	34,846
Total long-term liabilities	(Btmn)	2,405	2,474	1,829	2,818	1,170	2,409	999	2,236
Total liabilities	(Btmn)	30,008	35,089	36,305	36,463	42,212	44,895	40,606	39,306
Paid-up capital	(Btmn)	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247
Total equity	(Btmn)	46,354	51,474	54,680	58,049	58,535	64,275	67,539	73,323
BVPS	(Bt)	37.2	41.3	43.8	46.5	46.9	51.5	54.1	58.8

Cash Flow Statement (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	4,312	4,175	4,505	3,735	4,948	5,595	5,218	4,420
Depreciation and amortization	(Btmn)	748	829	894	970	1,090	1,209	1,339	1,476
Operating cash flow	(Btmn)	5,047	4,260	(262)	5,879	328	5,631	1,474	4,979
Investing cash flow	(Btmn)	(1,590)	(1,878)	(1,407)	(2,237)	(3,060)	(3,431)	(3,275)	(4,388)
Financing cash flow	(Btmn)	(1,943)	65	814	(934)	(3,233)	(1,059)	1,724	(1,300)
Net cash flow	(Btmn)	1,584	4,741	3,571	2,539	(2,952)	(1,490)	(2,525)	1,478

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	25.1	23.3	24.5	20.8	23.4	22.6	24.5	21.0
Operating margin	(%)	13.8	12.0	13.5	10.8	12.8	12.5	13.0	9.8
EBITDA margin	(%)	39.4	37.7	38.6	34.3	37.3	36.6	40.7	37.2
EBIT margin	(%)	14.2	12.6	13.9	11.2	13.4	13.2	14.1	11.0
Net profit margin	(%)	15.2	13.1	12.1	11.2	13.0	13.4	12.5	11.3
ROE	(%)	9.2	8.0	7.7	6.2	8.0	8.4	7.0	5.9
ROA	(%)	5.6	4.7	4.6	3.8	4.6	5.0	4.4	3.8
Net D/E	(x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest coverage	(x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt service coverage	(x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total sales	(Btmn)	809	848	939	940	1,014	1,129	1,027	1,057
- Power Electronics	(Btmn)	479	508	522	495	549	583	556	554
- Mobility (EV Power)	(Btmn)	131	159	205	231	278	372	299	305
- Infrastructure	(Btmn)	177	161	188	183	158	147	145	169
- Automation	(Btmn)	21	20	23	30	29	25	25	27
- Others	(Btmn)	1	0	1	1	1	1	1	1
Total GPM	(%)	25.1	23.3	24.5	20.8	23.4	22.6	24.5	21.0
FX	(THB/US\$)	34.4	36.6	36.6	34.1	34.6	35.3	35.8	35.9

Appendix

Figure 1: 1Q24 Results: Core earnings softening QoQ on raw material cost revaluation

P & L (Btmn)	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
Total revenue	32,294	35,840	40,478	37,759	37,989	17.6	0.6
Cost of goods sold	(25,581)	(27,472)	(31,333)	(28,495)	(30,017)	17.3	5.3
Gross profit	6,713	8,369	9,145	9,264	7,972	18.7	-14.0
SG&A	(3,236)	(3,796)	(4,098)	(4,353)	(4,252)	31.4	-2.3
Other income/expense	156	237	300	428	461	195.7	7.8
Interest expense	11	6	89	32	(16)	-248.1	-148.9
Pre-tax profit	3,643	4,816	5,436	5,371	4,165	14.3	-22.4
Corporate tax	(121)	(279)	(167)	(506)	(113)	-6.5	-77.7
Equity a/c profits	-	-	-	-	-	n.a.	n.a.
Core profit	3,459	4,434	5,047	4,775	3,815	10.3	-20.1
Extra-ordinary items	155	234	382	(64)	493	217.2	-871.3
Net Profit	3,614	4,668	5,429	4,711	4,308	19.2	-8.6
EBITDA	11,075	13,371	14,805	15,364	14,144	27.7	-7.9
Core EPS (Bt)	2.77	3.55	4.05	3.83	3.05	9.8	-20.4
Financial Ratio (%)							
Gross margin	20.8	23.4	22.6	24.5	21.0		
SG&A/Revenue	10.0	10.6	10.1	11.5	11.2		
EBITDA margin	34.3	37.3	36.6	40.7	37.2		
Net profit margin	11.2	13.0	13.4	12.5	11.3		

Source: DELTA and InnovestX Research

Figure 2: Valuation summary (price as of Apr 26, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
DELTA	Neutral	73.75	70.0	(4.5)	51.8	48.3	42.1	22	7	15	13.6	11.4	9.6	29	26	25	0.6	0.6	0.7	40.8	39.6	35.1
HANA	Outperform	39.25	42.0	10.9	15.8	17.8	16.3	(16)	(11)	9	1.1	1.2	1.2	8	7	7	2.5	3.9	4.3	11.3	10.2	9.8
KCE	Outperform	40.00	52.0	31.9	30.1	20.8	19.5	(31)	45	7	3.4	3.1	2.9	12	16	15	1.5	1.9	2.1	16.3	13.2	13.2
Average					32.629.0	25.9	(9)	14	10	6.1	5.2	4.5	16	16	16	1.6	2.2	2.4	22.8	21.0	19.4	

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, ALL, 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, 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, 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, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTGG, 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, SFP², 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, TPIPL, TPPIP, 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, MJD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PMA, 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, TCCC³, 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.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

2S, 7UP, AAI, ADVANC, 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, BKI, BLA, BPP, BROOK, BRR, BSBM, 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, 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, KCCAMC, 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, PAP, 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, PTGG, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, 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, 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, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, 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, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROTECT, 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, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPPIP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, 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.