

Global Green Chemical

GGC

Global Green Chemical
Public Company Limited

Bloomberg GGC TB
Reuters GGC.BK

innovest^x
A Subsidiary of SCBX Group

1Q24: Earnings continue to deteriorate

The 1Q24 net loss of Bt54mn was disappointing, brought by low product spread and losses from an associate in the ethanol business. Adding to the QoQ fall was no repeat of the Bt60mn non-recurring gain recorded in 4Q23; net stock loss was stable QoQ at Bt3mn. Core earnings were still in the red at Bt103mn as adjusted EBITDA margin remained low, down QoQ. Given the disappointing 1Q24 and dim outlook, we slash our 2024F profit to only Bt43mn (from Bt479mn), expecting a gradual recovery in 2H24. We also cut TP to Bt7.7 from Bt10, based on 0.8x PBV (2024F); our rating remains Underperform.

Methyl ester (biodiesel): hurt by weak margin. EBITDA contribution from ME sank 73% QoQ due to a plunge in adjusted EBITDA margin to 0.4% in 1Q24 from 2.8% in 4Q23 and lower inventory gain. Adjusted EBITDA margin was eroded by high competition in the biodiesel market in Thailand and weaker product spread for glycerin, a byproduct from ME production. Sales volume rose 8.7% QoQ to 79.4kt vs. 5-year average of 87.7kt/quarter, driven by an improving tourism industry but fell 8.2% from 1Q23 when one local producer was shut down for maintenance. ME plant utilization remained low at 63% but did rise from 58% in 4Q23. This was also a factor leading to the segment's low EBITDA margin.

Fatty alcohol: EBITDA margin hit by high feedstock cost. FA segment EBITDA contribution fell 64% YoY and 60% QoQ to Bt55mn despite high FA price. Behind this was higher cost for feedstock CPKO on increased demand in the region for oleochemicals and demand for butter substitutes. Demand for FA declined QoQ as fourth quarter is its high season. Adjusted EBITDA margin halved to 5.9% in 1Q24 from 11.7% in 4Q23 as plant utilization rate slowed to 105% from 120% in 4Q23. Profit was also eroded by inventory loss of Bt23mn.

Revise our 2024F down. After the disappointment in 1Q24F, we slash our 2024 profit forecast to Bt43mn from Bt479mn to reflect the weak EBITDA margin for both ME and FA. Biodiesel price is expected to have peaked in Mar 2024 and has already come down 7% in the past three months, reflecting fading market concern on CPO supply during a drought caused by El Niño in 2023. We believe demand for biodiesel and fatty alcohol will remain weak throughout the year while product spread will remain pressured by high cost for feedstock CPKO. Product spread for ME will continue to be attacked by high competition in the market.

TP trimmed to Bt7.7/share based on 0.8x PBV (2024F). As the earnings recovery is turning out to be more gradual than earlier expected, we trim TP from Bt10 to Bt7.7/share, based on 0.8x PBV (2024F) or -2SD of 5-year average. The TP implies 8.5x EV/EBITDA vs. 5-year average of 10.6x.

Risk factors: Volatile CPO and CPKO prices may cause stock loss and lower product spread. The government's wobbly policy on the biodiesel mandate for domestic high-speed diesel also hurts demand for ME in the medium term.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	25,084	17,719	19,187	20,165	21,177
EBITDA	(Btmn)	1,744	520	760	937	1,121
Core profit	(Btmn)	1,002	(209)	43	231	402
Reported profit	(Btmn)	953	(202)	43	231	402
Core EPS	(Bt)	0.98	(0.20)	0.04	0.23	0.39
DPS	(Bt)	0.50	0.10	0.03	0.11	0.16
P/E, core	(x)	7.8	n.a.	181.5	33.9	19.5
EPS growth, core	(%)	30.4	n.a.	n.a.	435.6	73.8
P/BV, core	(x)	0.8	0.8	0.8	0.8	0.8
ROE	(%)	9.9	(2.1)	0.4	2.3	4.0
Dividend yield	(%)	6.5	1.3	0.4	1.5	2.1
EV/EBITDA	(x)	3.5	12.4	8.4	6.4	5.0

Source: InnovestX Research

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (May 8) (Bt)	7.65
Target price (Bt)	7.70
Mkt cap (Btbn)	7.83
Mkt cap (US\$m)	212

Beta	H
Mkt cap (%) SET	0.05
Sector % SET	2.04
Shares issued (mn)	1,024
Par value (Bt)	9.50
12-m high / low (Bt)	13 / 7
Avg. daily 6m (US\$m)	0.01
Foreign limit / actual (%)	37 / 0
Free float (%)	12.7
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	(1.3)	(15.0)	(40.2)
Relative to SET	0.7	(14.1)	(31.9)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings No

ESG Bloomberg Rank in the sector

ESG Score Rank	n.a.
Environmental Score Rank	n.a.
Social Score Rank	n.a.
Governance Score Rank	n.a.

ESG comment

We view that GGC's ESG report requires more disclosures in order to be given a SET ESG rating and scored by Bloomberg. More details about GGC's ESG can be found in its 2022 integrated sustainability report. GGC participated in the CDP assessment on climate change management in 2022 for the second year and received a rating of A-

Source: Bloomberg Finance L.P.

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Our view on ESG

We view that GGC’s ESG report requires more disclosures to be included in THSI and scored by Bloomberg. More details about GGC’s ESG can be found in the company’s integrated sustainability report 2022. GGC has participated in the CDP assessment on climate change management in 2022 for the second year and received a rating of A-.

ESG Disclosure Score

Bloomberg ESG Score	n.a.	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	GGC	5	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- GGC’s main product, methyl ester (biodiesel) contributes to reduction in pollution, including the PM2.5 problem or environmental impact.
- GGC manages energy under the ISO 50001 standards and implements energy-saving projects to mitigate the impacts of climate change.
- GGC manages waste derived from operations by applying the concept of 3Rs (Reduce, Reuse and Recycle) to control the amount of waste, as well as reducing environmental impacts and waste disposal costs. GGC continues towards its goal of Zero-Waste to Landfill.

Social Issue (S)

- GGC had no complaints from the community regarding its operations. This resulted in a community satisfaction rating of 91.4% in 2022, slightly higher than the previous year, in line with the company’s Corporate Social Responsibility Management Strategy.
- GGC has formulated a Safety, Health, and Environmental (SHE) 5-year Plan (2020 - 2024) that integrated operations with international safety standards. It focuses on occupational health and safety in three areas, including personal safety, process safety, and off the job safety.

Governance Issue (G)

- GGC’s board of directors consists of 11 directors, 10 non-executive directors (90.9% of the entire Board), 7 independent directors, which exceeds half of the board (63.64% of the entire board), and an executive director. This includes two female member (18.18% of the entire board)
- The company has been rated “Excellent” (5 stars) by the Thai Institute of Directors for the fifth consecutive year in 2022.
- We view GGC's management and governance practices as broadly in line with those of other companies in the industry.

ESG Disclosure Score

	2022
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	n.a.

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)	13,055	18,203	20,923	25,084	17,719	19,187	20,165	21,177
Cost of goods sold	(Btmn)	12,297	16,860	19,379	23,120	17,119	18,344	19,114	19,916
Gross profit	(Btmn)	758	1,342	1,545	1,964	600	843	1,051	1,261
SG&A	(Btmn)	839	828	794	904	670	648	681	715
Other income	(Btmn)	118	59	72	81	87	58	57	60
Interest expense	(Btmn)	68	69	49	49	57	68	59	49
Pre-tax profit	(Btmn)	(31)	505	773	1,091	(40)	185	368	557
Corporate tax	(Btmn)	133	15	91	136	82	18	37	56
Equity a/c profits	(Btmn)	29	62	86	47	(87)	(123)	(100)	(100)
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	(135)	552	768	1,002	(209)	43	231	402
Extra-ordinary items	(Btmn)	229	8	(438)	(49)	8	0	0	0
Net Profit	(Btmn)	94	560	330	953	(202)	43	231	402
EBITDA	(Btmn)	550	1,257	1,534	1,744	520	760	937	1,121
Core EPS	(Btmn)	(0.13)	0.54	0.75	0.98	(0.20)	0.04	0.23	0.39
Net EPS	(Bt)	0.09	0.55	0.32	0.93	(0.20)	0.04	0.23	0.39
DPS	(Bt)	0.35	0.35	0.35	0.50	0.10	0.03	0.11	0.16

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	6,712	6,127	6,647	6,537	6,863	6,948	7,531	7,961
Total fixed assets	(Btmn)	6,219	7,112	6,870	7,096	6,818	6,518	6,219	5,920
Total assets	(Btmn)	12,931	13,239	13,517	13,633	13,681	13,466	13,750	13,881
Total loans	(Btmn)	1,770	1,330	764	945	1,689	1,462	1,501	1,299
Total current liabilities	(Btmn)	1,849	1,886	3,044	1,969	1,954	2,026	2,075	2,122
Total long-term liabilities	(Btmn)	1,434	1,360	503	1,337	1,908	1,680	1,716	1,514
Total liabilities	(Btmn)	3,283	3,246	3,546	3,306	3,862	3,706	3,791	3,636
Paid-up capital	(Btmn)	9,725	9,725	9,725	9,725	9,725	9,725	9,725	9,725
Total equity	(Btmn)	9,648	9,993	9,970	10,327	9,819	9,760	9,959	10,245
BVPS	(Bt)	9.43	9.76	9.74	10.09	9.59	9.53	9.73	10.01

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	(135)	552	768	1,002	(209)	43	231	402
Depreciation and amortization	(Btmn)	514	683	712	604	502	506	510	515
Operating cash flow	(Btmn)	630	391	1,120	1,733	360	348	606	777
Investing cash flow	(Btmn)	(143)	(152)	(268)	(1,292)	(942)	(198)	(203)	(208)
Financing cash flow	(Btmn)	(563)	(807)	(1,084)	(569)	285	(330)	7	(318)
Net cash flow	(Btmn)	(76)	(568)	(231)	(127)	(297)	(179)	411	252

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	5.8	7.4	7.4	7.8	3.4	4.4	5.2	6.0
Operating margin	(%)	(0.6)	2.8	3.6	4.2	(0.4)	1.0	1.8	2.6
EBITDA margin	(%)	4.2	6.9	7.3	7.0	2.9	4.0	4.6	5.3
EBIT margin	(%)	0.3	3.2	3.9	4.5	0.1	1.3	2.1	2.9
Net profit margin	(%)	0.7	3.1	1.6	3.8	(1.1)	0.2	1.1	1.9
ROE	(%)	(1.4)	5.6	7.7	9.9	(2.1)	0.4	2.3	4.0
ROA	(%)	(1.0)	4.2	5.7	7.4	(1.5)	0.3	1.7	2.9
Net D/E	(x)	(0.2)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)
Interest coverage	(x)	8.1	18.2	31.0	35.3	9.1	11.1	16.0	23.0
Debt service coverage	(x)	1.4	2.5	2.5	2.1	3.6	2.6	3.3	4.0
Payout Ratio	(%)	381.1	64.0	108.5	53.7	(50.8)	73.7	50.0	40.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
ME - sales volume	(kt)	481	463	374	339	370	381	393	404
FA - sales volume	(kt)	97	95	86	97	97	98	98	99
Spread B100 - CPO	(Bt/kg)	7.6	8.7	9.4	10.0	7.9	7.9	7.9	7.9
Spread CPKO-CPO	(Bt/kg)	1.4	(3.8)	7.5	6.3	6.3	6.4	6.4	6.4
Spread FA-CPKO	(Bt/kg)	19.7	15.2	18.4	30.0	21.7	24.4	25.5	26.6
FX	(Bt/US\$)	31.06	31.29	31.99	35.04	34.80	35.50	35.50	35.50

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	7,503	5,761	4,505	4,662	4,744	3,940	4,374	4,518
Cost of goods sold	(Btmn)	6,784	5,401	4,349	4,463	4,539	3,991	4,127	4,368
Gross profit	(Btmn)	719	360	155	199	205	(51)	247	150
SG&A	(Btmn)	216	239	259	190	194	173	113	189
Other income	(Btmn)	8	28	29	18	22	22	25	30
Interest expense	(Btmn)	13	12	13	13	14	13	17	22
Pre-tax profit	(Btmn)	497	137	(88)	14	19	(215)	142	(31)
Corporate tax	(Btmn)	84	43	(76)	20	13	(2)	51	30
Equity a/c profits	(Btmn)	38	(6)	11	48	(25)	(53)	(56)	(46)
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	451	87	(1)	41	(19)	(266)	34	(106)
Extra-ordinary items	(Btmn)	(29)	(17)	(24)	(1)	26	3	(20)	52
Net Profit	(Btmn)	422	70	(25)	40	7	(262)	14	(54)
EBITDA	(Btmn)	664	303	64	157	163	(77)	278	108
Core EPS	(Bt)	0.44	0.09	(0.00)	0.04	(0.02)	(0.26)	0.03	(0.10)
Net EPS	(Bt)	0.41	0.07	(0.02)	0.04	0.01	(0.26)	0.01	(0.05)

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	6,887	6,361	6,537	6,207	6,095	6,170	6,863	6,836
Total fixed assets	(Btmn)	7,081	6,998	7,096	7,029	6,961	6,875	6,818	6,683
Total assets	(Btmn)	13,967	13,359	13,633	13,236	13,056	13,045	13,681	13,519
Total loans	(Btmn)	962	963	945	945	907	1,340	1,689	1,690
Total current liabilities	(Btmn)	2,498	2,076	1,969	1,530	1,683	1,604	1,954	1,900
Total long-term liabilities	(Btmn)	948	949	1,337	1,339	1,254	1,688	1,908	1,905
Total liabilities	(Btmn)	3,446	3,025	3,306	2,869	2,938	3,292	3,862	3,806
Paid-up capital	(Btmn)	9,725	9,725	9,725	9,725	9,725	9,725	9,725	9,725
Total equity	(Btmn)	10,521	10,335	10,327	10,367	10,118	9,752	9,819	9,713
BVPS	(Bt)	10.28	10.10	10.09	10.13	9.88	9.53	9.59	9.49

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	451	87	(1)	41	(19)	(266)	34	(106)
Depreciation and amortization	(Btmn)	153	154	139	130	129	125	119	118
Operating cash flow	(Btmn)	556	1,304	207	116	234	302	(290)	317
Investing cash flow	(Btmn)	(142)	(451)	(729)	367	(51)	(657)	(600)	183
Financing cash flow	(Btmn)	(243)	(293)	(44)	(27)	(318)	304	325	(28)
Net cash flow	(Btmn)	171	560	(567)	456	(136)	(52)	(565)	473

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	9.6	6.2	3.4	4.3	4.3	(1.3)	5.6	3.3
Operating margin	(%)	6.7	2.1	(2.3)	0.2	0.2	(5.7)	3.1	(0.9)
EBITDA margin	(%)	8.8	5.3	1.4	3.4	3.4	(2.0)	6.4	2.4
EBIT margin	(%)	6.8	2.6	(1.7)	0.6	0.7	(5.1)	3.6	(0.2)
Net profit margin	(%)	5.6	1.2	(0.6)	0.9	0.1	(6.7)	0.3	(1.2)
ROE	(%)	17.2	3.3	(0.1)	1.6	(0.7)	(10.7)	1.4	(4.4)
ROA	(%)	12.9	2.6	(0.0)	1.2	(0.6)	(8.1)	1.0	(3.1)
Net D/E	(x)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)	(0.2)
Interest coverage	(x)	50.3	25.1	4.8	12.4	11.4	(6.0)	16.0	5.0
Debt service coverage	(x)	0.9	0.6	0.1	1.6	1.6	(0.5)	1.9	0.4

Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
ME - sales volume	(kt)	70	74	76	86	91	69	73	79
FA - sales volume	(kt)	25	28	21	22	22	24	29	25
Spread B100 - CPO	(Bt/kg)	11.5	10.3	8.0	8.1	8.0	7.9	7.7	8.0
Spread CPKO-CPO	(Bt/kg)	13.0	6.5	1.9	(0.4)	(1.5)	(0.6)	(2.4)	(2.4)
Spread FA-CPKO	(Bt/kg)	34.8	32.5	29.2	25.2	22.0	19.2	20.4	19.0
FX	(Bt/US\$)	34.39	36.41	36.33	33.94	34.46	35.17	35.63	35.65

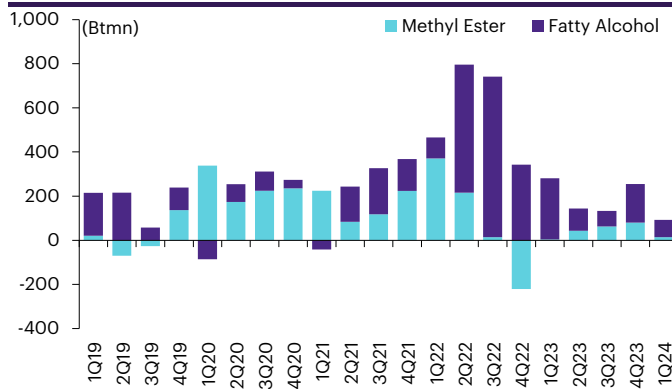
Figure 1: GGC – 1Q24 earnings review

	1Q23	4Q23	1Q24	%YoY	%QoQ
P&L (Bt, mn)					
Total revenue	4,662	4,374	4,518	(3.1)	3.3
Gross profit	199	247	150	(24.8)	(39.4)
EBITDA	157	278	108	(30.7)	(61.0)
Profit before extra items	41	34	(106)	n.a.	n.a.
Net Profit	40	14	(54)	n.a.	n.a.
EPS (Bt)					
	0.04	0.01	(0.05)	n.a.	n.a.
B/S (Bt, mn)					
Total assets	13,236	13,681	13,519	2.1	(1.2)
Total liabilities	2,869	3,862	3,806	32.6	(1.5)
Total equity	10,367	9,819	9,713	(6.3)	(1.1)
BVPS (Bt)	10.13	9.59	9.49	(6.3)	(1.1)
Financial ratio (%)					
Gross margin (%)	4.3	5.6	3.3	(1.0)	(2.3)
EBITDA margin (%)	3.4	6.4	2.4	(1.0)	(4.0)
Net profit margin (%)	0.9	0.3	(1.2)	(2.1)	(1.5)
ROA (%)	1.2	1.0	(3.1)	(4.4)	(4.2)
ROE (%)	1.6	1.4	(4.4)	(6.0)	(5.8)
D/E (X)	0.3	0.4	0.4	11.5	(0.2)

Source: GGC and InnovestX Research

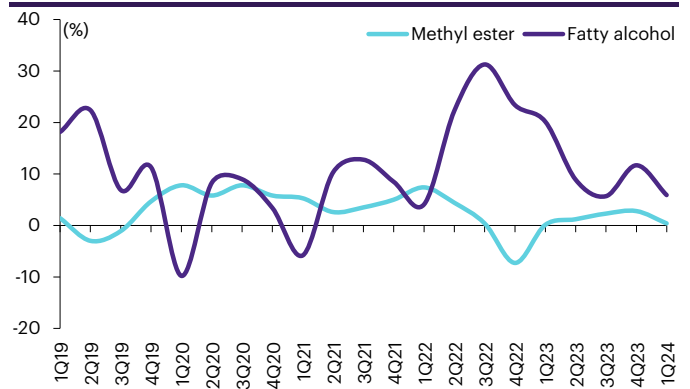
Appendix

Figure 2: Adjusted EBITDA by segment



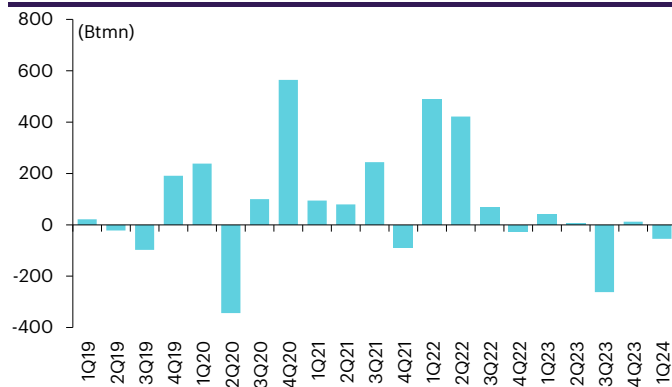
Source: GGC and InnovestX Research

Figure 3: Adj. EBITDA margin



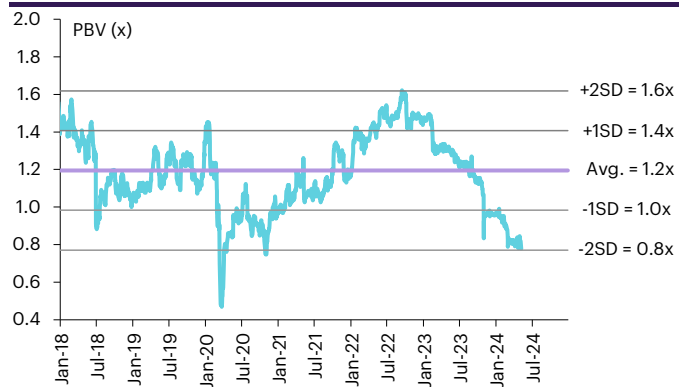
Source: GGC and InnovestX Research

Figure 4: GGC – quarterly profit



Source: GGC and InnovestX Research

Figure 5: PBV – GGC



Source: InnovestX Research

Figure 6: Valuation summary (price as of May 8, 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
GGC	Underperform	7.65	7.7	1.1	n.m.	181.5	33.9	n.m.	n.m.	436	0.8	0.8	0.8	(2)	0	2	1.3	0.4	1.5	12.4	8.4	6.4
IVL	Neutral	23.80	32.0	38.7	343.2	7.9	5.5	(99)	4,260	43	0.8	0.8	0.7	0	10	13	3.9	4.2	5.5	8.8	5.1	3.8
PTTGC	Neutral	36.25	50.0	41.8	n.m.	13.4	11.0	n.m.	n.m.	22	0.6	0.6	0.5	(1)	4	5	2.8	3.9	4.7	9.6	7.4	6.6
Average					343.2	67.6	16.8	(99)	4,260	167	0.7	0.7	0.7	(1)	5	7	2.7	2.8	3.9	10.2	7.0	5.6

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBT, 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, PTTCG, 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, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

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

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCI, 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 (ได้รับอนุมัติ)

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, BBT, BBIK, 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, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, 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, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTCG, 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, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, 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, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.