Siam Global House   GLOBAL

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A Subsidiary of SCBX Group

1Q24: Slightly below market estimates

1Q24 net profit was Bt725mn, -18% YoY but +29% QoQ, missing consensus on weaker gross margin and higher SG&A and we thus cut our 2024F by 7%. After passage of the FY2024 budget at the end of April, we expect the YoY fall in 2Q24F SSS to ease from 1Q24 (though we believe SSS has contracted in the mid-single digits YoY in April to date, close to 1Q24). This plus better margin from improved stock replenishment via adjusting new orders leads us to expect 2Q24F earnings to be flat or fall slightly YoY (QoQ will fall on seasonality). Further acceleration of government budget disbursement will lift 2H24F into YoY growth. We maintain Outperform with an end-2024 DCF TP of Bt18.5 (WACC 7%, LT growth 2.5%).

1Q24 net profit was Bt725mn, -18% YoY but +29% QoQ, 4% below market estimates on lower-than-expected gross margin and higher-than-expected SG&A. Behind the YoY drop was SSS contraction, weaker gross margin from an issue regarding replenishing stock of private brand products and higher SG&A/sales from more store expansion. The rise QoQ was seasonal.

1Q24 highlights. Revenue fell 2% YoY to Bt8.8bn as SSS contraction outpaced new stores. In 1Q24, SSS shrank 5.3% YoY (vs -8.7% YoY in 1Q23 and -12.3% YoY in 4Q23) on: 1) lower sales volume for construction materials - steel (15% of total sales) and roof, wall and cement construction materials (15-20% of total sales) - on muted construction activities upcountry from weak purchasing power and lower government budget disbursement; 2) lower private brand sales from a stock replenishing issue in some stores, pulling private brand sales to total sales down to 23% (vs 24% in 1Q23 and 4Q23); 3) lower steel product prices. The Ministry of Commerce reports that in 1Q24, local steel product prices, using local rebar price and light lip channel steel as a proxy, fell 10% YoY but were flat QoQ. In 1Q24, it opened two new stores (one in Thailand and one in Cambodia), giving it 86 stores (+9% YoY and +2% QoQ) at end-1Q24. Gross margin fell 10bps YoY to 25% on weaker high-margin private brand sales. SG&A/sales grew 240bps YoY to 16.7% off a rise in SG&A (+14% YoY) from expenses from ramping up expansion (two stores in 1Q24 and another three in 2Q24F) and salary adjustment for employees amid lower sales. Interest expenses grew 34% YoY from higher cost of funds. Equity income rose 46% YoY on better earnings from stores in Myanmar.

Earnings revision and outlook. We cut our 2024F by 7%, factoring in: 1) lower gross margin from the stock replenishing issue in 1Q24; 2) higher SG&A expenses to support its more aggressive expansion plan of nine stores (eight in Thailand and one in Cambodia) in 2024F (vs seven expected earlier). In April to date, we believe SSS contracted in the mid single digits YoY, close to 1Q24. After passage of the FY2024 budget at the end of April, disbursement for the rest of 2Q24F will improve and this plus a relatively unchanged steel price YoY off last year's normal base, will slow the SSS drop in 2Q24F. This plus better margin from improved stock replenishment by adjusting new product orders, will keep earnings flat or only slightly down YoY in 2Q24F (down QoQ on seasonality). Budget disbursement will lift 2H24F to YoY growth.

Key risks are changes in purchasing power, in steel prices and farm income, and new government policies. Key ESG risks are energy management, sustainable products with quality management (E), labor practices and data security (S).

Tactical: OUTPERFORM
(3-month)

Stock data
Last close (Apr 29) (Bt)	16.00
Target price (Bt)	18.50
Mkt cap (Btbn)	80.03
Mkt cap (US$mn)	2,165
Risk rating	L
Mkt cap (%) SET	0.48
Sector % SET	9.87
Shares issued (mn)	5,002
Par value (Bt)	1.00
12-m high / low (Bt)	18.6 / 14
Avg. daily 6m (US$mn)	3.69
Foreign limit / actual (%)	49 / 4.44
Free float (%)	31.2
Dividend policy (%)	≥ 30

Share performance
(%)	1M	3M	12M
Absolute	(3.0)	8.0	(2.7)
Relative to SET	(1.9)	8.9	9.3

Source: Bloomberg Finance L.P.

2023 Sustainability/2022 ESG Score
SET ESG Ratings	AA

ESG Bloomberg Rank in the sector
ESG Score Rank	6/34
Environmental Score Rank	7/34
Social Score Rank	8/34
Governance Score Rank	4/34

ESG comment
GLOBAL has an above sector average ESG score, with above-average environmental, social and governance scores than peers in the sector in 2022

Source: Bloomberg Finance L.P.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	35,270	32,301	33,969	36,572	39,155
EBITDA	(Btmn)	5,821	4,673	4,813	5,294	5,808
Core profit	(Btmn)	3,644	2,676	2,754	3,140	3,553
Reported profit	(Btmn)	3,487	2,671	2,754	3,140	3,553
Core EPS	(Bt)	0.70	0.51	0.53	0.60	0.68
DPS	(Bt)	0.25	0.18	0.19	0.21	0.24
P/E, core	(x)	22.8	31.1	30.2	26.5	23.4
EPS growth, core	(%)	9.0	(26.6)	2.9	14.0	13.2
P/BV, core	(x)	3.8	3.6	3.3	3.0	2.8
ROE	(%)	17.6	11.9	11.4	12.0	12.5
Dividend yield	(%)	1.5	1.1	1.2	1.3	1.5
EV/EBITDA	(x)	16.5	20.2	19.4	17.6	15.9

Source: InnovestX Research

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Our view on ESG

We view that GLOBAL information provided on key environmental and social issues is mixed, with above average information on energy management, labor practices and data security, but below average on sustainable products with quality management. Meanwhile, it is lagging on product quality management and data security issues. On the governance issue, we view that it is in a leading position compared to peers on executive compensation, but is lagging on board composition. Key ESG risks are energy management, sustainable products with quality management, labor practices and data security.

ESG Disclosure Score

Bloomberg ESG Score	51.38 (2022)
Rank in Sector	6/34

	CG Rating	DJSI	SETESG	SET ESG Ratings
GLOBAL	5	No	Yes	AA

Source: Thai IOD, The Down Jones Industrial Average, SET

Environmental Issue (E)

- By 2027, GLOBAL targets 60% of alternative energy consumption (vs 54% in 2022) and 100mn kWh/year for electricity generation from solar cell (vs 79.3mn in 2022), 7% reduction of energy consumption per area from 2018 (vs 0.8% in 2022)

- By 2030, it targets a 10% reduction in GHG per total revenue from 2022.

- By 2025, it targets 40% reduction of water supply consumption per store from 2018 (vs 8.3% in 2022). By 2027, it targets water recycling volume at7 300K M3/year (vs 251K in 2022).

- It targets to reduce A4 paper use in office per store at 28,000 pieces by 2030 (vs 32,824 in 2021) and aims to reduce scrap waste including campaign for reducing the use of plastic bag (with recycled waste of 2,430MT in 2022).

- We view that GLOBAL is at the above average compared to peers for providing information on energy management, but it is below average on sustainable products.

Social Issue (S)

- By 2025, it targets to raise the portion of revenue of ESG products (i.e., energy saving, global warming reducing, healthcare products, disability & elderly care products) to 40% of revenue (vs 31.8% in 2022) and increase customer satisfaction to 95% (vs 93.5% on products & services in 2022).

- By 2025, it aims to achieve the number of training hours of employees at above 8.5 hours/person (vs 8.1 hours in 2022) and employee engagement of more than 90% (vs 90% in 2022), portion of employee training on supply chain and sustainability of 100%, and lost time injury rate/store at below 1% (vs 1.3% in 2022).

- By 2025, it targets the number of technicians in Chang-D project at 2,800 teams (vs 3,570 teams in 2022), small entrepreneurs of 40 persons (vs 33 persons in 2022), the elderly and disabled persons of 50 persons and 120 persons (vs 52 and 105 persons in 2022).

- There was zero case of leaked data and zero complaints on personal data breach in 2022.

- We view that GLOBAL is at above average compared to peers on labor practices and data security, but it is below average on product quality management.

Governance Issue (G)

- In 2022, it has no complaints or disputes regarding the Code of Conduct, breaches of its rules and regulations, and corruption and illegal acts. It implemented the anti-corruption and whistle-blower protection policies.

- In 2022, CG rating was excellent and anti-corruption progress indicator was declared.

- In 2022, GLOBAL's board of directors consists of 10 directors. Of this, 8 were non-executive directors (80% of the entire board), 4 were independent directors (40% of the entire board), and zero female member (0% of the entire board).

- We view that it is in the leading position compared to peers on the executive compensation but lagging behind peers on board composition on director roles, diversity, and independence.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	**44.69**	**51.38**
Environment	**15.98**	**35.28**
Electricity Used ('000 MWh)	151.23	148.92
Self Generated Renewable Electricity ('000 MWh)	78.86	79.61
Waste Reduction Policy	Yes	Yes
Environmental Supply Chain Management	No	Yes
Water Policy	Yes	Yes
Total Water Withdrawal ('000 cubic meters)	392.61	401.59
Social	**30.59**	**31.38**
Pct Women in Middle and or Other Management (%)	—	—
Pct Women in Workforce (%)	43.07	42.66
Lost Time Incident Rate - Employees (per 100 employees)	0.79	0.77
Number of Employees - CSR (persons)	9,953	10,063
Total Hours Spent by Firm - Employee Training (hours)	83,511	81,309
Governance	**87.36**	**87.36**
Size of the Board (persons)	10	10
Number of Non Executive Directors on Board (persons)	7	8
Number of Board Meetings for the Year (times)	6	6
Board Meeting Attendance Pct (%)	100	98
Number of Female Executives (persons)	3	3
Number of Women on Board (persons)	0	0

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)	28,081	26,803	33,498	35,270	32,301	33,969	36,572	39,155
Cost of goods sold	(Btmn)	(21,741)	(20,401)	(25,067)	(26,166)	(24,040)	(25,248)	(27,109)	(28,945)
Gross profit	**(Btmn)**	**6,340**	**6,402**	**8,431**	**9,104**	**8,261**	**8,721**	**9,463**	**10,209**
SG&A	(Btmn)	(4,027)	(4,301)	(4,807)	(5,238)	(5,524)	(5,969)	(6,384)	(6,779)
Other income	(Btmn)	542	526	618	708	713	801	917	1,041
Interest expense	(Btmn)	(268)	(246)	(180)	(193)	(282)	(347)	(343)	(328)
Pre-tax profit	**(Btmn)**	**2,587**	**2,381**	**4,062**	**4,382**	**3,168**	**3,206**	**3,653**	**4,143**
Corporate tax	(Btmn)	(493)	(455)	(783)	(859)	(620)	(641)	(731)	(829)
Equity a/c profits	(Btmn)	29	23	81	140	135	189	217	239
Minority interests	(Btmn)	(21)	(20)	(15)	(19)	(7)	0	0	0
Core profit	**(Btmn)**	**2,103**	**1,930**	**3,344**	**3,644**	**2,676**	**2,754**	**3,140**	**3,553**
Extra-ordinary items	(Btmn)	(11)	25	0	(157)	(5)	0	0	0
Net Profit	**(Btmn)**	**2,093**	**1,956**	**3,344**	**3,487**	**2,671**	**2,754**	**3,140**	**3,553**
EBITDA	(Btmn)	3,786	3,791	5,506	5,821	4,673	4,813	5,294	5,808
Core EPS (Bt)	**(Btmn)**	**0.40**	**0.37**	**0.64**	**0.70**	**0.51**	**0.53**	**0.60**	**0.68**
Net EPS (Bt)	(Bt)	0.40	0.38	0.64	0.67	0.51	0.53	0.60	0.68
DPS (Bt)	(Bt)	0.17	0.16	0.23	0.25	0.18	0.19	0.21	0.24

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	18,179	16,184	18,631	17,466	16,064	16,678	17,926	19,489
Total fixed assets	(Btmn)	17,807	19,837	20,643	21,682	22,994	23,734	24,436	25,100
Total assets	**(Btmn)**	**35,986**	**36,020**	**39,275**	**39,148**	**39,058**	**40,412**	**42,362**	**44,589**
Total loans	(Btmn)	15,996	15,460	16,378	14,239	12,008	11,270	10,770	10,270
Total current liabilities	(Btmn)	18,824	15,761	16,011	13,629	13,120	11,498	11,256	11,512
Total long-term liabilities	(Btmn)	1,032	3,045	3,427	3,428	2,390	3,485	3,502	3,018
Total liabilities	**(Btmn)**	**19,855**	**18,806**	**19,439**	**17,057**	**15,511**	**14,983**	**14,758**	**14,530**
Paid-up capital	(Btmn)	4,202	4,402	4,602	4,802	5,002	5,002	5,002	5,002
Total equity	**(Btmn)**	**16,131**	**17,214**	**19,836**	**22,091**	**23,547**	**25,429**	**27,604**	**30,059**
BVPS (Bt)	**(Bt)**	**3.06**	**3.26**	**3.76**	**4.19**	**4.47**	**4.83**	**5.25**	**5.72**

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	2,103	1,930	3,344	3,644	2,676	2,754	3,140	3,553
Depreciation and amortization	(Btmn)	931	1,164	1,264	1,246	1,223	1,260	1,298	1,337
Operating cash flow	(Btmn)	1,530	4,830	3,204	4,650	5,813	3,467	3,547	4,012
Investing cash flow	(Btmn)	(2,863)	(2,161)	(2,603)	(1,674)	(2,183)	(2,000)	(2,000)	(2,000)
Financing cash flow	(Btmn)	1,982	(2,741)	(143)	(3,523)	(3,721)	(1,610)	(1,464)	(1,599)
Net cash flow	**(Btmn)**	**649**	**(72)**	**459**	**(546)**	**(91)**	**(142)**	**83**	**413**

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	22.6	23.9	25.2	25.8	25.6	25.7	25.9	26.1
Operating margin	(%)	8.2	7.8	10.8	11.0	8.5	8.1	8.4	8.8
EBITDA margin	(%)	13.5	14.1	16.4	16.5	14.5	14.2	14.5	14.8
EBIT margin	(%)	10.2	9.8	12.7	13.0	10.7	10.5	10.9	11.4
Net profit margin	(%)	7.5	7.3	10.0	9.9	8.3	8.1	8.6	9.1
ROE	(%)	13.8	11.7	18.3	17.6	11.9	11.4	12.0	12.5
ROA	(%)	6.3	5.4	8.9	9.3	6.8	6.9	7.6	8.2
Net D/E	(x)	0.9	0.8	0.7	0.6	0.5	0.4	0.4	0.3
Interest coverage	(x)	14.1	15.4	30.5	30.2	16.6	13.9	15.4	17.7
Debt service coverage	(x)	0.2	0.3	0.4	0.5	0.5	0.6	0.7	0.7
Payout Ratio	(%)	41.2	41.6	35.1	35.1	35.0	35.0	35.0	35.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
SSS growth	(%)	3.5	(8.8)	18.9	2.7	(10.7)	1.0	3.0	3.0
No of new stores	(stores)	5	5	4	2	6	9	6	6
No of stores, ending	(stores)	67	72	76	78	84	93	99	105

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	9,220	8,170	8,247	8,933	8,503	7,340	7,523	8,767
Cost of goods sold	(Btmn)	(6,781)	(6,066)	(6,201)	(6,696)	(6,344)	(5,443)	(5,557)	(6,578)
Gross profit	**(Btmn)**	**2,438**	**2,104**	**2,045**	**2,238**	**2,159**	**1,898**	**1,966**	**2,190**
SG&A	(Btmn)	(1,316)	(1,320)	(1,358)	(1,280)	(1,423)	(1,399)	(1,423)	(1,464)
Other income	(Btmn)	200	177	160	170	180	173	190	213
Interest expense	(Btmn)	(47)	(47)	(54)	(64)	(65)	(71)	(81)	(86)
Pre-tax profit	**(Btmn)**	**1,275**	**915**	**793**	**1,065**	**851**	**601**	**651**	**852**
Corporate tax	(Btmn)	(253)	(179)	(152)	(209)	(167)	(117)	(126)	(179)
Equity a/c profits	(Btmn)	29	43	29	35	21	44	35	51
Minority interests	(Btmn)	(3)	(4)	(5)	(4)	(2)	(2)	1	2
Core profit	**(Btmn)**	**1,048**	**774**	**665**	**887**	**703**	**525**	**560**	**726**
Extra-ordinary items	(Btmn)	(20)	0	(137)	(5)	0	(0)	(0)	(0)
Net Profit	**(Btmn)**	**1,028**	**775**	**527**	**883**	**703**	**525**	**560**	**725**
EBITDA	(Btmn)	1,634	1,278	1,153	1,416	1,219	986	1,052	1,263
Core EPS (Bt)	**(Btmn)**	**0.20**	**0.15**	**0.13**	**0.17**	**0.14**	**0.10**	**0.11**	**0.14**
Net EPS (Bt)	(Bt)	0.20	0.15	0.10	0.17	0.14	0.10	0.11	0.14

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	19,700	19,298	17,568	16,367	15,447	15,080	16,064	17,289
Total fixed assets	(Btmn)	21,103	21,264	21,580	22,002	22,370	22,707	22,994	23,478
Total assets	**(Btmn)**	**40,804**	**40,562**	**39,148**	**38,369**	**37,817**	**37,787**	**39,058**	**40,767**
Total loans	(Btmn)	16,319	16,023	14,239	11,641	12,001	11,565	12,008	12,371
Total current liabilities	(Btmn)	15,745	14,921	13,629	12,267	11,872	11,633	13,120	13,817
Total long-term liabilities	(Btmn)	4,202	3,957	3,428	3,133	3,435	3,077	2,390	2,621
Total liabilities	**(Btmn)**	**19,947**	**18,878**	**17,057**	**15,400**	**15,307**	**14,710**	**15,511**	**16,438**
Paid-up capital	(Btmn)	4,802	4,802	4,802	4,802	5,002	5,002	5,002	5,002
Total equity	**(Btmn)**	**20,857**	**21,684**	**22,091**	**22,969**	**22,510**	**23,076**	**23,547**	**24,329**
BVPS (Bt)	**(Bt)**	**3.95**	**4.11**	**4.19**	**4.36**	**4.27**	**4.37**	**4.47**	**4.61**

Cash Flow Statement (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	1,028	775	527	883	703	525	560	725
Depreciation and amortization	(Btmn)	312	316	305	288	303	314	319	325
Operating cash flow	(Btmn)	800	690	2,047	3,421	1,378	859	155	1,117
Investing cash flow	(Btmn)	(396)	(288)	(424)	(499)	(781)	(580)	(324)	(442)
Financing cash flow	(Btmn)	(511)	(393)	(1,755)	(2,668)	(955)	(525)	427	209
Net cash flow	**(Btmn)**	**(108)**	**9**	**(132)**	**255**	**(358)**	**(246)**	**258**	**884**

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	26.4	25.8	24.8	25.0	25.4	25.9	26.1	25.0
Operating margin	(%)	12.2	9.6	8.3	10.7	8.7	6.8	7.2	8.3
EBITDA margin	(%)	17.7	15.6	14.0	15.9	14.3	13.4	14.0	14.4
EBIT margin	(%)	14.3	11.8	10.3	12.6	10.8	9.2	9.7	10.7
Net profit margin	(%)	11.2	9.5	6.4	9.9	8.3	7.2	7.4	8.3
ROE	(%)	20.3	14.8	12.3	16.0	12.5	9.4	9.7	12.3
ROA	(%)	10.3	7.6	6.7	9.2	7.4	5.6	5.8	7.3
Net D/E	(x)	0.7	0.7	0.6	0.4	0.5	0.5	0.5	0.4
Interest coverage	(x)	35.1	27.3	21.2	22.2	18.6	13.8	12.9	14.7
Debt service coverage	(x)	0.5	0.4	0.4	0.5	0.5	0.4	0.5	0.5

Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
SSS growth	(%)	1.5	4.3	(2.2)	(8.7)	(9.5)	(12.3)	(12.3)	(5.3)
No of new stores	(stores)	0	1	0	1	1	2	2	2
No of stores, ending	(stores)	77	78	78	79	80	82	84	86

Figure 1: Earnings review

P & L (Btmn)	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
Total revenue	8,933	8,503	7,340	7,523	8,767	(1.9)	16.5
Gross profit	2,238	2,159	1,898	1,966	2,190	(2.1)	11.4
SG&A expense	(1,280)	(1,423)	(1,399)	(1,423)	(1,464)	14.4	2.9
Net other income/expense	170	180	173	190	213	24.8	12.1
Interest expense	(64)	(65)	(71)	(81)	(86)	34.9	5.7
Pre-tax profit	1,065	851	601	651	852	(20.0)	30.8
Corporate tax	(209)	(167)	(117)	(126)	(179)	(14.5)	41.5
Equity a/c profits	35	21	44	35	51	43.0	46.2
Minority interests	(4)	(2)	(2)	1	2	(146.2)	123.9
EBITDA	1,416	1,219	986	1,052	1,263	(10.8)	20.1
Core profit	**887**	**703**	**525**	**560**	**726**	**(18.2)**	**29.5**
Extra. Gain (Loss)	(5)	0	(0)	(0)	(0)	(91)	135
Net Profit	**883**	**703**	**525**	**560**	**725**	**(17.8)**	**29.4**
EPS	0.17	0.14	0.10	0.11	0.14	(17.8)	29.4
B/S (Btmn)							
Total assets	38,369	37,817	37,787	39,058	40,767	6.3	4.4
Total liabilities	15,400	15,307	14,710	15,511	16,438	6.7	6.0
Total equity	22,969	22,510	23,076	23,547	24,329	5.9	3.3
BVPS (Bt)	4.36	4.27	4.37	4.47	4.61	5.9	3.3
Financial ratio (%)							
Gross margin	25.0	25.4	25.9	26.1	25.0	(0.1)	(1.2)
EBITDA margin	15.9	14.3	13.4	14.0	14.4	(1.4)	0.4
Net profit margin	9.9	8.3	7.2	7.4	8.3	(1.6)	0.8
SG&A expense/Revenue	14.3	16.7	19.1	18.9	16.7	2.4	(2.2)

Source: InnovestX Research

Figure 2: Valuation summary (price as of Apr 29, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x) 23A	24F	25F	EPS growth (%) 23A	24F	25F	P/BV (x) 23A	24F	25F	ROE (%) 23A	24F	25F	Div. Yield (%) 23A	24F	25F	EV/EBITDA (x) 23A	24F	25F
BJC	Neutral	24.80	28.0	15.9	20.6	20.1	17.6	(2)	2	14	0.8	0.8	0.8	4	4	4	3.2	3.0	3.4	12.6	11.6	10.9
CPALL	Outperform	56.75	75.0	34.3	28.6	24.3	20.7	41	18	18	4.6	4.1	3.7	17	18	19	1.8	2.1	2.5	10.9	10.2	9.3
CPAXT	Outperform	32.00	39.0	23.4	38.6	32.9	27.6	11	17	19	1.2	1.1	1.1	3	3	4	1.8	1.5	1.8	13.4	12.1	11.1
CRC	Outperform	34.00	44.0	31.2	25.7	22.5	19.4	14	14	16	2.9	2.7	2.5	12	12	13	1.6	1.8	2.1	10.2	9.4	8.7
GLOBAL	Outperform	16.00	18.5	16.8	31.1	30.2	26.5	(27)	3	14	3.6	3.3	3.0	12	11	12	1.1	1.2	1.3	20.2	19.4	17.6
HMPRO	Outperform	10.20	13.5	36.3	20.8	19.4	17.8	4	7	9	5.2	4.9	4.6	26	26	27	3.9	4.0	3.9	12.7	11.8	10.9
Average					**27.6**	**24.9**	**21.6**	**7**	**10**	**15**	**3.0**	**2.8**	**2.6**	**12**	**13**	**13**	**2.2**	**2.3**	**2.5**	**13.3**	**12.4**	**11.4**

Source: InnovestX Research

Disclaimer

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, AUCT, 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, OISHI[1], 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, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SFP[2], 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, WIIK, 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, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC[3], 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.

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

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

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

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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, 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, PTTGC, 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, SEAOIL, 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, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

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, AUCT, 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, DTCI, 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, 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, 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, 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.