

Gulf Energy Development

GULF

innovest^x
A Subsidiary of SCBX Group

Gulf Energy Development
Public Company Limited

Bloomberg GULF TB
Reuters GULF.BK

1Q24: Net profit hurt by FX loss

1Q24 net profit was Bt3.5bn, down 9.1% YoY and 26.5% QoQ on FX loss of Bt593mn (vs FX gain of Bt270mn in 1Q23 and Bt625mn in 4Q23) and lower YoY and QoQ contribution from associates and JVs due to the price linkage between gas prices and tariff for Jackson (US gas power plant) and the effect of lower wind speed on GULF-GUNKUL Corp (GKC). Core profit remained solid at Bt4.2bn, up 13.2% YoY on the booking of a full quarter contribution from GPD units 1&2 (startup Mar 2023 and Oct 2023), with core profit slipping 1.6% QoQ on lower contribution from associates and JVs. Outlook is better for the rest of the year, backed by new capacity additions. We stay Outperform with an end-2024 DCF-based TP of Bt63/share.

Gas-fired power plant sales volume up YoY and QoQ on new IPP unit. Revenue from gas-fired power plants (89.3% of revenue) rose 18.7% YoY and 15.9% QoQ on greater IPP operating capacity after the startup of the first two units of Gulf Pluak Daeng (GPD) unit 2 in Mar 2023 and Oct 2023 with total capacity of 927.5MWe.

Revenue from renewable energy boosted by new project. Revenue from renewable power plants (2.7% of revenue) shot up 59.5% YoY, led by Vietnam after Mekong Wind Power (310MW) came on line in full in 3Q23, plus higher revenue from GULF1 on the gradual startup of solar rooftop projects for industrial customers. Renewable energy revenue rose 16.6% QoQ due to the Gulf Chana Green (GCG) biomass project, with revenue rising with Ft.

Profit sharing from associates and JVs was down 14.4% YoY and 54.5% QoQ due to a huge FX loss of Bt567mn for GJP and Bt121mn for Luang Prabang Power (LPCL) in 1Q24. Removing this shows core profit contribution from associates and JVs of Bt2.6bn, up 29.5% YoY (higher contribution from INTUCH and PTT NGD) but down 17.3% QoQ (lower earnings from Jackson and GKC).

2024 outlook remains solid. We expect core profit to reach a record high in 2Q24, with growth continuing throughout the year, driven by added capacity via several upcoming projects: a) a new IPP, GPD unit 3 (capacity 662.5MW, startup March 2024) and GPD unit 4 (662.5MW, to start up October 2024), and b) new IPP at Hin Kong Power (HKP) unit 1 (capacity 770MW, startup March 2024). We are also positive about two upcoming events for power projects in Thailand: bidding for the second phase of 3.6GW renewable power and the new PDP2024, which is expected to add 30-40MW to renewable capacity to meet future demand for green power. Note that Gulf's current renewable capacity accounts for only 10% of its total electricity capacity against its goal of 40% by 2035. GULF trades at only 24.3x 2024 PE or -1.5 SD of its 5-year historical PE mean. We remain positive on the solidity of GULF's earnings and our end-2024 DCF-based TP of Bt63/share.

Key risks: 1) Lower than expected investment return on new projects, but its excellent track record in bringing projects in on time and on budget minimizes this risk, 2) SPP electricity and steam sales to industrial customers, exposed to a poor economy and fuel costs, and weather-related risk at renewable power projects. Key ESG risk: the environmental impact from its exposure to fossil fuels.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	94,151	114,054	136,067	144,870	166,994
EBITDA	(Btmn)	22,473	25,195	31,725	35,177	44,496
Core profit	(Btmn)	12,045	15,666	20,042	25,043	30,865
Reported profit	(Btmn)	11,418	14,858	20,042	25,043	30,865
Core EPS	(Bt)	1.03	1.34	1.71	2.13	2.63
DPS	(Bt)	0.60	0.88	1.02	1.28	1.58
P/E, core	(x)	40.4	31.1	24.3	19.4	15.8
EPS growth, core	(%)	37.7	30.1	27.9	25.0	23.2
P/BV, core	(x)	4.4	4.2	3.9	3.5	3.2
ROE	(%)	11.6	13.8	16.6	19.0	21.4
Dividend yield	(%)	1.4	2.1	2.5	3.1	3.8
EV/EBITDA	(x)	30.9	29.0	22.8	20.1	15.1

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (May 9) (Bt)	41.50
Target price (Bt)	63.00
Mkt cap (Btbn)	486.93
Mkt cap (US\$m)	13,261

Beta	L
Mkt cap (%) SET	2.88
Sector % SET	20.38
Shares issued (mn)	11,733
Par value (Bt)	1.00
12-m high / low (Bt)	53.8 / 38.8
Avg. daily 6m (US\$m)	12.95
Foreign limit / actual (%)	49 / 35.86
Free float (%)	26.1
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	(5.7)	(5.1)	(21.0)
Relative to SET	(3.0)	(3.8)	(9.4)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	12/67
Environmental Score Rank	5/67
Social Score Rank	7/67
Governance Score Rank	24/67

ESG comment

GULF's ESG score rank in 2022 was acceptable although the ESG disclosure score is below the sector average, based on Bloomberg assessment. Key ESG risk are the environmental impact from its exposure to fossil fuels, energy management, high greenhouse gas emission, and nearby community impact.

Source: Bloomberg Finance L.P.

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Our view on ESG

We view that GULF 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 management's expertise and experience in the business, with a diverse board of directors and transparency with stakeholders. Key ESG risk are the environmental impact from its exposure to fossil fuels, energy management, high greenhouse gas emission, and nearby community impact.

ESG Disclosure Score

Bloomberg ESG Score	63.10 (2022)
Rank in Sector	12/67

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

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- GULF aims to increase the proportion of renewables in its generation mix to ≥40% of total gross installed capacity by 2035. Currently, it has over 800MW committed renewable capacity.
- GULF has set a target to reduce its carbon intensity by 25% within 2030 from the base year of 2019 to align with the government's commitment to carbon neutrality and net zero GHG emissions.
- GULF's innovation in operations and several efficiency improvement projects have helped it reduce fuel consumption and carbon intensity, resulting in >Bt300mn operational cost savings.
- GULF was able to maintain its zero waste to landfill target since 2020 and in 2022 was also able to achieve its zero-waste incineration target.
- We view that the environmental issue to be materialize factor for GULF and GULF is in the lagging position compared with peers on the climate exposure, GHG emission management and sustainable products.

Governance Issue (G)

- GULF's board of directors consists of 12 directors, 8 non-executive directors (66.67% of the entire Board), 7 independent directors (58.33% of the entire Board), and an executive director. This includes four female members (33.33% of the entire board).
- GULF has been rated "Excellent" (5 stars) by the Thai Institute of Directors in 2022.
- We view GULF's management and governance as satisfactory, reflecting management's expertise and experience in the utilities sector, its transparency with stakeholders, and its independent board of directors but the governance score also lagging its peers from the executive compensation and shareholder rights.

Social Issue (S)

- GULF ensures that its employees are provided with a safe and healthy work environment. It achieved its Zero Accident target, having a lost-time injury frequency rate (LTIFR) of zero for both employees and contractors.
- The employee engagement rate was 77% and the satisfaction rate was 88%. GULF reported that it has not received any complaints regarding human rights violations. Its assessments have also determined that internal controls and human rights risk mitigation plans are adequate and appropriate at all sites.
- GULF has established a strategy to support local communities across the country under the "IMPACT" framework to create positive impacts and elevate quality of life for sustainable growth and development.
- GULF is also a below average position in social issue compared with peers on the operational risk management, access, ethics and compliance issues.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	60.88	63.10
Environment	68.74	72.43
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	9,627	10,491
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	19.39	109.29
Social	47.97	50.97
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	0.00
Total Recordable Incident Rate - Employees	—	—
Employee Turnover Pct	5.20	7.80
Governance	65.89	65.89
Size of the Board	10	12
Number of Board Meetings for the Year	16	14
Board Meeting Attendance Pct	98	99
Number of Female Executives	3	3
Number of Independent Directors	5	7

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)	30,040	32,863	47,467	94,151	114,054	136,067	144,870	166,994
Cost of goods sold	(Btmn)	22,791	23,702	34,388	74,711	92,022	106,609	111,974	124,260
Gross profit	(Btmn)	7,249	9,161	13,079	19,440	22,033	29,458	32,896	42,734
SG&A	(Btmn)	1,713	2,116	2,297	2,955	3,915	4,631	4,922	5,861
Other income	(Btmn)	304	543	2,516	925	2,896	2,954	2,974	2,994
Interest expense	(Btmn)	2,896	3,665	5,596	7,652	9,817	9,362	9,058	8,526
Pre-tax profit (before extra)	(Btmn)	2,943	3,923	7,703	9,759	11,197	18,420	21,890	31,341
Corporate tax	(Btmn)	(14)	107	347	1,344	658	2,315	970	3,431
Equity a/c profits	(Btmn)	3,205	2,462	2,886	6,321	10,284	9,271	9,790	9,710
Minority interests	(Btmn)	(2,280)	(1,862)	(1,497)	(2,691)	(5,157)	(5,334)	(5,667)	(6,754)
Core profit	(Btmn)	3,883	4,416	8,745	12,045	15,666	20,042	25,043	30,865
Extra-ordinary items	(Btmn)	1,003	(134)	(1,075)	(627)	(808)	0	0	0
Net Profit	(Btmn)	4,887	4,282	7,670	11,418	14,858	20,042	25,043	30,865
EBITDA	(Btmn)	8,273	11,020	18,287	22,473	25,195	31,725	35,177	44,496
Core EPS	(Btmn)	0.36	0.40	0.75	1.03	1.34	1.71	2.13	2.63
Net EPS	(Bt)	0.46	0.39	0.65	0.97	1.27	1.71	2.13	2.63
DPS	(Bt)	0.13	0.38	0.44	0.60	0.88	1.02	1.28	1.58

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	21,531	30,354	38,811	70,249	72,686	42,797	54,374	79,478
Total fixed assets	(Btmn)	112,747	215,226	323,863	347,923	386,828	391,662	390,079	366,438
Total assets	(Btmn)	134,278	245,581	362,674	418,172	459,514	434,459	444,454	445,916
Total loans	(Btmn)	77,161	141,718	223,564	250,565	284,849	246,961	238,950	224,931
Total current liabilities	(Btmn)	9,809	29,643	35,016	51,868	65,623	34,349	40,756	39,962
Total long-term liabilities	(Btmn)	75,429	143,858	220,148	230,502	249,787	241,776	227,574	215,491
Total liabilities	(Btmn)	85,238	173,501	255,165	282,370	315,410	276,125	268,514	255,453
Paid-up capital	(Btmn)	10,667	11,733	11,733	11,733	11,733	11,733	11,733	11,733
Total equity	(Btmn)	38,427	64,027	96,596	110,787	116,585	125,481	137,480	151,567
BVPS	(Bt)	3.60	5.46	8.23	9.44	9.94	10.69	11.72	12.92

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	3,883	4,416	8,745	12,045	15,666	20,042	25,043	30,865
Depreciation and amortization	(Btmn)	2,434	3,431	4,989	5,063	4,181	3,944	4,229	4,629
Operating cash flow	(Btmn)	8,043	10,566	14,023	11,106	18,291	32,590	38,570	64,024
Investing cash flow	(Btmn)	(14,317)	(70,410)	(78,206)	(25,036)	(34,400)	(17,781)	(12,937)	(12,913)
Financing cash flow	(Btmn)	2,221	63,101	68,128	33,277	15,628	(43,702)	(15,837)	(30,797)
Net cash flow	(Btmn)	(4,053)	3,256	3,945	19,347	(481)	(28,893)	9,796	20,314

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	24.1	27.9	27.6	20.6	19.3	21.6	22.7	25.6
Operating margin	(%)	18.4	21.4	22.7	17.5	15.9	18.2	19.3	22.1
EBITDA margin	(%)	27.5	33.5	38.5	23.9	22.1	23.3	24.3	26.6
EBIT margin	(%)	19.4	23.1	28.0	18.5	18.4	20.4	21.4	23.9
Net profit margin	(%)	16.3	13.0	16.2	12.1	13.0	14.7	17.3	18.5
ROE	(%)	10.4	8.6	10.9	11.6	13.8	16.6	19.0	21.4
ROA	(%)	3.0	2.3	2.9	3.1	3.6	4.5	5.7	6.9
Net D/E	(x)	1.3	1.7	1.9	1.5	1.7	1.5	1.6	1.2
Interest coverage	(x)	2.9	3.0	3.3	2.9	2.6	3.4	3.9	5.2
Debt service coverage	(x)	1.4	0.5	0.7	0.6	0.5	1.4	1.3	1.7
Payout Ratio	(%)	28.4	97.3	67.3	61.7	69.5	59.7	60.0	60.1

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross installed capacity (period-end)	(MW)	5,919	6,409	7,875	9,572	12,420	15,167	16,534	16,813
Equity installed capacity (period-end)	(MW)	2,701	2,959	3,951	4,966	6,712	8,669	9,643	9,930
Electricity sales volume – EGAT	(GWh)	7,072	7,541	10,505	14,597	28,061	33,326	36,370	44,594
Electricity sales volume – IUs	(GWh)	1,923	1,914	2,238	2,376	2,334	2,381	2,381	2,381
Effective interest rate	(%)	3.97	3.35	3.12	3.30	3.80	3.80	3.80	3.80

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	23,004	23,631	26,888	26,413	32,557	27,419	27,665	31,599
Cost of goods sold	(Btmn)	18,567	18,931	21,148	21,101	27,115	21,866	21,940	25,857
Gross profit	(Btmn)	4,437	4,700	5,740	5,311	5,442	5,553	5,726	5,742
SG&A	(Btmn)	639	643	1,121	742	926	832	1,415	772
Other income	(Btmn)	98	75	718	581	951	748	616	681
Interest expense	(Btmn)	1,864	2,036	2,279	2,124	2,416	2,582	2,695	2,606
Pre-tax profit	(Btmn)	2,032	2,096	3,058	3,027	3,051	2,888	2,231	3,044
Corporate tax	(Btmn)	146	572	178	186	203	229	39	315
Equity a/c profits	(Btmn)	1,451	569	2,511	2,089	1,754	2,507	3,933	1,789
Minority interests	(Btmn)	(179)	266	(2,077)	(1,342)	(1,007)	(913)	(1,896)	(524)
Core profit	(Btmn)	3,081	2,167	3,593	3,668	3,556	4,203	4,217	4,152
Extra-ordinary items	(Btmn)	(1,627)	(1,272)	2,092	262	(711)	(892)	532	(495)
Net Profit	(Btmn)	1,531	1,087	5,685	3,850	2,885	3,360	4,735	3,499
EBITDA	(Btmn)	5,138	5,409	6,635	6,104	6,468	6,573	6,050	6,787
Core EPS	(Btmn)	0.27	0.20	0.31	0.31	0.31	0.36	0.36	0.34
Net EPS	(Bt)	0.13	0.09	0.48	0.33	0.25	0.29	0.40	0.30

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	41,805	54,274	70,249	82,706	70,637	86,835	72,686	77,219
Total fixed assets	(Btmn)	346,444	367,346	347,923	367,912	378,815	389,874	386,828	395,650
Total assets	(Btmn)	388,249	421,621	418,172	450,619	449,453	476,710	459,514	472,868
Total loans	(Btmn)	240,070	263,728	250,565	275,022	275,319	294,090	284,849	289,293
Total current liabilities	(Btmn)	49,972	50,457	51,868	63,666	62,834	79,392	65,623	81,091
Total long-term liabilities	(Btmn)	219,946	248,753	230,502	247,513	249,898	253,061	249,787	243,471
Total liabilities	(Btmn)	269,918	299,210	282,370	311,180	312,732	332,454	315,410	324,563
Paid-up capital	(Btmn)	11,733	11,733	11,733	11,733	11,733	11,733	11,733	11,733
Total equity	(Btmn)	103,605	106,843	110,787	113,033	110,280	116,480	116,585	148,306
BVPS	(Bt)	8.83	9.11	9.44	9.63	9.40	9.93	9.94	12.64

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	3,081	2,167	3,593	3,668	3,556	4,203	4,217	4,152
Depreciation and amortization	(Btmn)	1,242	1,277	1,298	954	1,001	1,103	1,123	1,136
Operating cash flow	(Btmn)	3,146	6,056	(1,685)	5,401	1,341	7,556	3,991	2,249
Investing cash flow	(Btmn)	(1,749)	(13,617)	4,570	(21,036)	(806)	(3,922)	(8,635)	(4,444)
Financing cash flow	(Btmn)	(3,003)	18,687	8,363	22,815	(11,881)	13,641	(8,946)	(3,394)
Net cash flow	(Btmn)	(1,606)	11,127	11,248	7,180	(11,345)	17,275	(13,590)	(5,589)

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	19.3	19.9	21.3	20.1	16.7	20.3	20.7	18.2
Operating margin	(%)	16.5	17.2	17.2	17.3	13.9	17.2	15.6	15.7
EBITDA margin	(%)	22.3	22.9	24.7	23.1	19.9	24.0	21.9	21.5
EBIT margin	(%)	16.9	17.5	19.8	19.5	16.8	19.9	17.8	17.9
Net profit margin	(%)	6.7	4.6	21.1	14.6	8.9	12.3	17.1	11.1
ROE	(%)	12.2	9.0	13.2	12.8	12.9	15.0	14.4	12.1
ROA	(%)	3.3	2.3	3.4	3.3	3.2	3.7	3.6	3.4
Net D/E	(x)	1.9	1.9	1.5	1.6	1.7	1.6	1.7	1.7
Interest coverage	(x)	2.8	2.7	2.9	2.9	2.7	2.5	2.2	2.6
Debt service coverage	(x)	0.5	0.7	0.7	0.5	0.5	0.4	0.5	0.4

Key Statistics

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross installed capacity (period-end)	(MW)	8,538	8,722	9,572	9,572	11,581	11,581	12,420	13,083
Equity installed capacity (period-end)	(MW)	4,415	4,509	4,966	4,966	6,088	6,088	6,712	7,176
Electricity sales volume – EGAT	(GWh)	4,635	2,735	3,668	4,399	8,201	7,542	7,918	9,027
Electricity sales volume – IUs	(GWh)	595	607	565	579	585	605	566	591
Effective interest rate	(%)	3.22	3.34	3.61	3.35	3.66	3.83	3.98	3.93

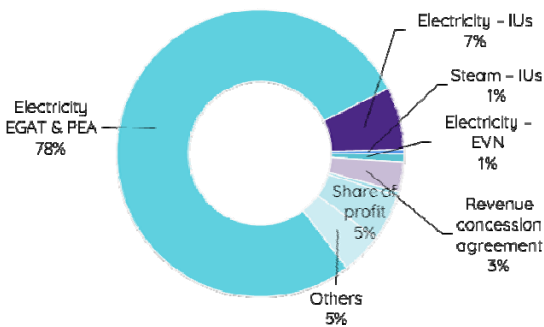
Figure 1: GULF – 1Q24 earnings review

	1Q23	2Q23	3Q23	4Q23	1Q24	%YoY	%QoQ
P&L (Bt, mn)							
Total revenue	26,413	32,557	27,419	27,665	31,599	19.6	14.2
Gross profit	5,311	5,442	5,553	5,726	5,742	8.1	0.3
EBITDA	6,104	6,468	6,573	6,050	6,787	11.2	12.2
Profit before extra items	3,668	3,556	4,203	4,217	4,152	13.2	(1.5)
Net Profit	3,850	2,885	3,360	4,735	3,499	(9.1)	(26.1)
EPS (Bt)	0.33	0.25	0.29	0.40	0.30	(9.1)	(26.1)
B/S (Bt, mn)							
Total assets	450,619	449,453	476,710	459,514	472,868	n.a.	n.a.
Total liabilities	311,180	312,732	332,454	315,410	324,563	4.9	2.9
Total equity	139,439	136,721	144,256	144,104	148,306	4.3	2.9
BVPS (Bt)	9.63	9.40	9.93	9.94	12.64	6.4	2.9
Financial ratio (%)							
Gross margin (%)	20.1	16.7	20.3	20.7	18.2	n.a.	n.a.
EBITDA margin (%)	23.1	19.9	24.0	21.9	21.5	(9.6)	(12.2)
Net profit margin (%)	14.6	8.9	12.3	17.1	11.1	(7.1)	(1.8)
ROA (%)	3.3	3.2	3.7	3.6	3.4	(24.0)	(35.3)
ROE (%)	12.8	12.9	15.0	14.4	12.1	3.7	(4.6)
D/E (X)	2.2	2.3	2.3	2.2	2.2	(6.0)	(16.4)
						(1.9)	(0.0)

Source: GULF and InnovestX Research

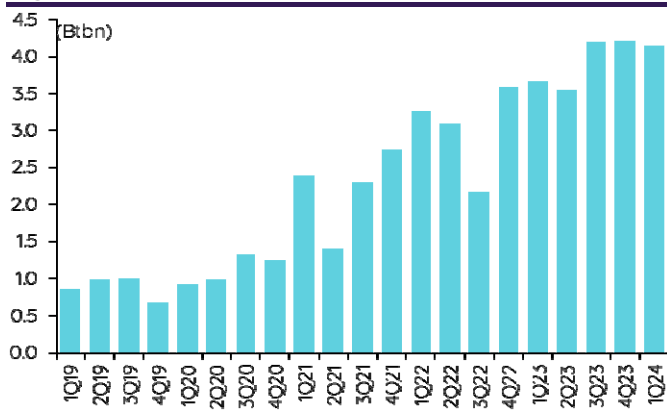
Appendix

Figure 2: Revenue breakdown (1Q24)



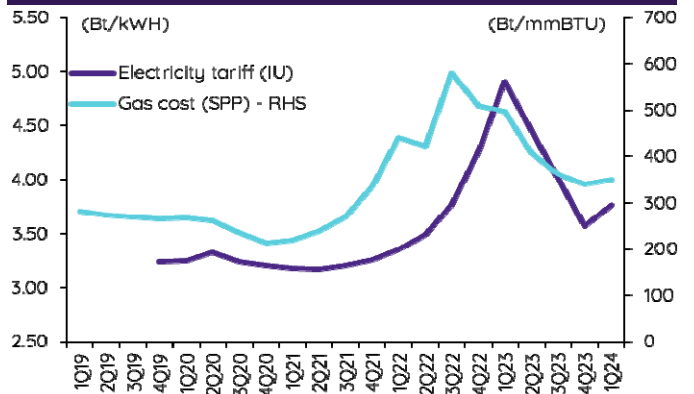
Source: GULF and InnovestX Research

Figure 4: Quarterly core profit



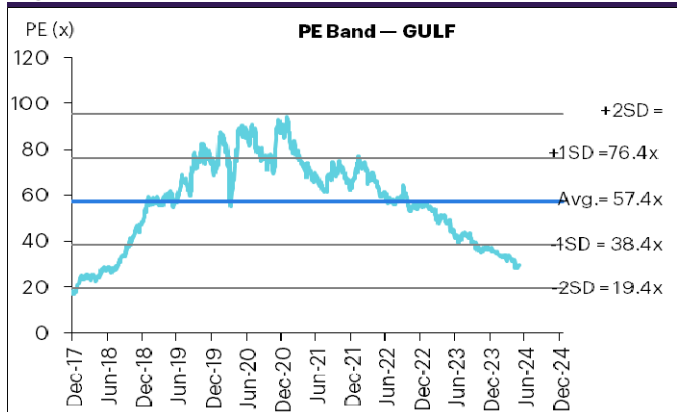
Source: GULF and InnovestX Research

Figure 3: Effective gas cost (SPP) vs. tariff to IU



Source: GULF and InnovestX Research

Figure 5: GULF – PE band



Source: InnovestX Research

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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, 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, PAF, 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, PTGCG, 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, SEAFSCO, 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, RIJ, 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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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, 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, PAF, 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, PTGCG, 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, TASCOS, 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, APX, 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, BSR, 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, 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, RIJ, 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, SEAFSCO, 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, THMU, 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.