

# Kerry Express (Thailand) KEX

Kerry Express (Thailand)  
Public Company Limited

Bloomberg KEX.TB  
Reuters KEX.BK



## 4Q22: Below expectations

Although core loss lessened in 4Q22, it will not be enough to drive share price as the pace is slow and signs of a turnaround are unclear. Share price has shed 12% in the past two days. We keep our tactical recommendation UNDERPERFORM with a DCF-based TP of Bt16. We do not expect a strong rebound in share price as investors will wait to see the pace of opex reduction in 1Q23 after its aggressive cost reduction program in 4Q22.

**4Q22, another disappointing quarter.** KEX reported a loss of Bt932mn worsening from the Bt675mn loss in 3Q22 and Bt603mn loss in 4Q21. It booked Bt307mn (net tax) in one-off expenses in SG&A as part of a cost reduction program and stripping this out shows a core loss of Bt625mn, improved from the Bt675mn loss in 3Q22. However, this is below consensus forecast of Bt492.5mn. Revenue continued to slip, dropping 3.2% QoQ and 13.1% YoY. It did not provide exact parcel volume in 4Q22, but noted that it was relatively flat QoQ. We therefore expect revenue per parcel actually fell QoQ, likely reflecting intense pricing competition. Opex (COGS + SG&A) was Bt5bn, down 3.2% QoQ and 9.8% YoY, likely a result of falling oil prices and its cost optimization program. For the year, KEX reported a core loss of Bt2.5bn from Bt45mn profit in 2021.

**Slightly negative tone from meeting.** KEX hosted an analyst briefing after releasing 4Q22 results. Despite achieving 18% parcel volume growth in 2022, management targets flat growth in 2023, saying it expects e-commerce to be sidelined as economic activities improve, implying people engage in more offline shopping. However, it continues to expect double-digit growth in the long-term. Revenue per parcel is expected to be stable with cost per parcel coming down on ongoing cost optimization. Based on this, management expects to break even on the P&L in 3Q23. Management also reiterates its market-dominant strategy and focus on market share, implying risk of more intense price competition.

**1Q23F to continue in the red.** We expect 1Q23F to continue in the red, although with a narrower loss. We expect revenue to continue to drop QoQ and YoY as people engage in less online shopping. However, the aggressive cost reduction program in 4Q22 should help lower opex and it will also have no repeat of the one-off expense. Overall, we keep our 2023 net loss at Bt525mn. Downside to our forecast would be if we do not see material opex reduction in 1Q23.

**Risks and concerns.** More aggressive pricing strategy will erode earnings. Since economic activities are returning to normal, people are likely to do less online shopping, posing downside risk to our parcel volume assumptions.

### Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	18,818	17,003	23,127	26,336	29,990
EBITDA	(Btmn)	2,456	(1,074)	698	2,113	2,569
Core profit	(Btmn)	45	(2,523)	(525)	374	586
Reported profit	(Btmn)	45	(2,830)	(525)	374	586
Core EPS	(Bt)	0.03	(1.45)	(0.30)	0.21	0.34
DPS	(Bt)	0.74	0.00	0.00	0.06	0.10
P/E, core	(x)	601.1	na.	na.	72.2	46.1
EPS growth, core	(%)	(96.8)	na.	na.	na.	56.8
P/BV, core	(x)	2.9	4.2	4.5	4.3	4.0
ROE	(%)	0.4	na.	na.	6.1	8.9
Dividend yield	(%)	4.8	0.0	0.0	0.4	0.7
FCF yield	(%)	na.	na.	0.5	5.8	8.1
EV/EBIT	(x)	190.7	na.	na.	42.4	25.9
EBIT growth, core	(%)	(93.8)	na.	na.	na.	49.1
EV/CE	(x)	2.2	3.2	3.1	3.1	3.3
ROCE	(%)	na.	na.	na.	4.1	8.0
EV/EBITDA	(x)	8.9	na.	35.2	10.9	8.1
EBITDA growth	(%)	(41.5)	na.	na.	202.9	21.6

Source: InnovestX Research

## Tactical: UNDERPERFORM (3-month)

Stock data	
Last close (Feb 14) (Bt)	15.50
Target price (Bt)	16.00
Mkt cap (Btmn)	27.01
Mkt cap (US\$m)	798
Beta	H
Mkt cap (%) SET	0.13
Sector % SET	7.82
Shares issued (mn)	1,743
Par value (Bt)	0.50
12-m high / low (Bt)	27.3 / 15.4
Avg. daily 6m (US\$m)	1.74
Foreign limit / actual (%)	49 / 8
Free float (%)	30.3
Dividend policy (%)	≥ 30

2022 Sustainability / 2021 ESG Score	
Sustainability Index (THSI)	Included
ESG Bloomberg Score	41.47
Environmental Score	29.54
Social Score	26.21
Governance Score	68.57

Source: Bloomberg Finance L.P.

Share performance			
(%)	1M	3M	12M
Absolute	(16.7)	(15.3)	(31.1)
Relative to SET	(15.2)	(16.5)	(29.1)

Source: SET, InnovestX Research

### Analyst

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### ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>41.47 (2021)</b>	<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THSI</b>
Rank in Sector	7/27	KEX	5	No	Yes

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- Integrated route planning and optimization to reduce carbon emissions from its vehicle fleet. It targets 10% carbon emission reduction within 2026 from 2021's emissions.
- Promotion of waste separation management among employees.
- 100% of meeting materials are carbon neutral.

### Social Issue (S)

- KEX has 225 employees with disabilities.
- 31% in senior leadership positions are women.

### Governance Issue (G)

- 100% of employees passed the compliance training on business ethics, human rights, and anti-corruption.
- The company has zero data leakage.
- In 2021, CG rating was very good.

### ESG Disclosure Score

	2020	2021
<b>ESG Disclosure Score</b>	<b>38.14</b>	<b>41.47</b>
<b>Environment</b>	<b>15.16</b>	<b>29.54</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	24.23	22.36
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	2,790.68	2,592.45
<b>Social</b>	<b>30.56</b>	<b>26.21</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
<b>Governance</b>	<b>68.57</b>	<b>68.57</b>
Size of Audit Committee	3	3
Number of Independent Directors on Audit Committee	3	3
Company Conducts Board Evaluations	1	1
Number of Executives / Company Managers	6	6
Director Share Ownership Guidelines	No	No

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 such as energy consumption, board composition, and workforce accidents.

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	13,565	19,782	18,917	18,818	17,003	23,127	26,336	29,990
Cost of goods sold	(Btmn)	(11,152)	(16,704)	(15,850)	(17,479)	(18,685)	(22,290)	(24,209)	(27,431)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,413</b>	<b>3,078</b>	<b>3,067</b>	<b>1,339</b>	<b>(1,682)</b>	<b>837</b>	<b>2,126</b>	<b>2,559</b>
SG&A	(Btmn)	(1,047)	(1,514)	(1,314)	(1,380)	(1,996)	(1,586)	(1,753)	(1,937)
Other income	(Btmn)	102	113	93	154	142	167	169	186
Interest expense	(Btmn)	(1)	(24)	(112)	(97)	(73)	(74)	(75)	(75)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,467</b>	<b>1,652</b>	<b>1,734</b>	<b>17</b>	<b>(3,610)</b>	<b>(656)</b>	<b>468</b>	<b>733</b>
Corporate tax	(Btmn)	(282)	(324)	(329)	28	760	131	(94)	(147)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	20	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,185</b>	<b>1,329</b>	<b>1,405</b>	<b>45</b>	<b>(2,523)</b>	<b>(525)</b>	<b>374</b>	<b>586</b>
Extra-ordinary items	(Btmn)	0	0	0	0	(307)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,185</b>	<b>1,329</b>	<b>1,405</b>	<b>45</b>	<b>(2,830)</b>	<b>(525)</b>	<b>374</b>	<b>586</b>
EBITDA	(Btmn)	1,767	2,354	4,202	2,456	(1,074)	698	2,113	2,569

### Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	2,231	2,818	11,278	7,125	4,408	4,592	6,203	8,336
Total fixed assets	(Btmn)	2,182	2,706	2,259	2,244	2,490	3,164	2,547	1,739
<b>Total assets</b>	<b>(Btmn)</b>	<b>4,768</b>	<b>6,014</b>	<b>19,318</b>	<b>17,046</b>	<b>12,093</b>	<b>13,003</b>	<b>14,049</b>	<b>15,428</b>
Total loans	(Btmn)	200	800	800	0	38	0	0	0
Total current liabilities	(Btmn)	3,199	2,861	4,698	5,278	4,417	5,869	6,530	7,423
Total long-term liabilities	(Btmn)	79	920	3,773	2,451	1,178	1,161	1,172	1,184
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>3,278</b>	<b>3,781</b>	<b>8,471</b>	<b>7,729</b>	<b>5,596</b>	<b>7,030</b>	<b>7,702</b>	<b>8,607</b>
Paid-up capital	(Btmn)	120	120	8,981	9,010	9,010	9,010	9,010	9,010
<b>Total equity</b>	<b>(Btmn)</b>	<b>1,490</b>	<b>2,233</b>	<b>10,847</b>	<b>9,317</b>	<b>6,498</b>	<b>5,973</b>	<b>6,347</b>	<b>6,821</b>

### Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	1,185	1,329	1,405	45	(2,543)	(525)	374	586
Depreciation and amortization	(Btmn)	299	678	3,856	3,842	3,963	2,780	3,070	3,261
Operating cash flow	(Btmn)	1,795	1,641	5,215	3,572	(1,422)	2,181	2,610	3,219
Investing cash flow	(Btmn)	(1,650)	(1,675)	(4,712)	(5,608)	(1,543)	(2,033)	(1,033)	(1,021)
Financing cash flow	(Btmn)	(513)	375	8,285	(2,389)	24	(38)	0	(112)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(368)</b>	<b>341</b>	<b>8,787</b>	<b>(4,424)</b>	<b>(2,940)</b>	<b>109</b>	<b>1,577</b>	<b>2,086</b>

### Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	17.8	15.6	16.2	7.1	(9.9)	3.6	8.1	8.5
Operating margin	(%)	10.1	7.9	9.3	(0.2)	(21.6)	(3.2)	1.4	2.1
EBITDA margin	(%)	13.0	11.9	22.2	13.1	(6.3)	3.0	8.0	8.6
EBIT margin	(%)	10.8	8.5	9.8	0.6	(20.8)	(2.5)	2.1	2.7
Net profit margin	(%)	8.7	6.7	7.4	0.2	(16.8)	(2.3)	1.4	2.0
ROE	(%)	79.5	59.5	13.0	0.5	(43.9)	(8.8)	5.9	8.6
ROA	(%)	31.7	24.6	11.1	0.2	(19.6)	(4.2)	2.8	4.0
Net D/E	(x)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(x)	1,747.7	97.9	37.5	25.4	(14.7)	9.4	28.3	34.0
Debt service coverage	(x)	8.8	97.9	4.6	25.4	(13.0)	9.4	28.3	34.0
Payout Ratio	(x)	20.9	44.3	27.2	2,881.2	0.0	0.0	30.0	30.0

### Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Parcel volume	(mn)	174	274	294	382	451	619	712	819
Revenue per parcel	(Bt/parcel)	78	72	64	49	38	37	37	36
Cost per parcel	(Bt/parcel)	70	66	58	49	44	39	36	36

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total revenue	(Btmn)	4,188	4,600	5,331	4,699	4,416	4,283	4,219	4,085
Cost of goods sold	(Btmn)	(3,491)	(3,891)	(4,979)	(5,117)	(4,630)	(4,783)	(4,666)	(4,606)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>696</b>	<b>709</b>	<b>352</b>	<b>(418)</b>	<b>(214)</b>	<b>(500)</b>	<b>(447)</b>	<b>(520)</b>
SG&A	(Btmn)	(315)	(328)	(362)	(375)	(430)	(459)	(452)	(655)
Other income	(Btmn)	28	47	37	45	39	40	60	2
Interest expense	(Btmn)	(31)	(22)	(21)	(22)	(20)	(18)	(18)	(17)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>378</b>	<b>406</b>	<b>6</b>	<b>(769)</b>	<b>(625)</b>	<b>(937)</b>	<b>(858)</b>	<b>(1,191)</b>
Corporate tax	(Btmn)	(75)	(70)	7	166	131	199	178	252
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	1
Minority interests	(Btmn)	0	0	0	0	3	6	5	6
<b>Core profit</b>	<b>(Btmn)</b>	<b>303</b>	<b>336</b>	<b>13</b>	<b>(603)</b>	<b>(491)</b>	<b>(732)</b>	<b>(675)</b>	<b>(932)</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	(307)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>303</b>	<b>336</b>	<b>13</b>	<b>(603)</b>	<b>(491)</b>	<b>(732)</b>	<b>(675)</b>	<b>(1,239)</b>
EBITDA	(Btmn)	979	987	600	(107)	39	(300)	(229)	(584)

### Balance Sheet

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total current assets	(Btmn)	10,521	10,622	8,601	7,125	5,738	4,689	4,018	4,408
Total fixed assets	(Btmn)	2,094	1,947	2,016	2,244	2,161	2,220	2,521	2,490
<b>Total assets</b>	<b>(Btmn)</b>	<b>18,032</b>	<b>17,616</b>	<b>17,276</b>	<b>17,046</b>	<b>15,291</b>	<b>14,042</b>	<b>13,249</b>	<b>12,093</b>
Total loans	(Btmn)	0	0	0	0	0	0	18	38
Total current liabilities	(Btmn)	1,769	1,803	2,589	2,776	2,063	1,970	2,398	2,605
Total long-term liabilities	(Btmn)	5,146	4,732	4,874	4,953	4,410	4,026	3,488	2,990
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>6,915</b>	<b>6,535</b>	<b>7,464</b>	<b>7,729</b>	<b>6,473</b>	<b>5,996</b>	<b>5,886</b>	<b>5,596</b>
Paid-up capital	(Btmn)	8,936	8,933	8,933	9,010	9,010	9,010	9,010	9,010
<b>Total equity</b>	<b>(Btmn)</b>	<b>11,118</b>	<b>11,081</b>	<b>9,812</b>	<b>9,317</b>	<b>8,817</b>	<b>8,046</b>	<b>7,363</b>	<b>6,498</b>

### Cash Flow Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Core Profit	(Btmn)	303	336	13	(603)	(491)	(732)	(675)	(932)
Depreciation and amortization	(Btmn)	571	558	573	640	645	619	610	589
Operating cash flow	(Btmn)	606	742	975	428	(620)	(456)	589	(179)
Investing cash flow	(Btmn)	(955)	(557)	(3,124)	(1,518)	(538)	(519)	(743)	778
Financing cash flow	(Btmn)	(328)	(286)	(284)	(196)	(301)	(329)	(299)	(249)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(677)</b>	<b>(101)</b>	<b>(2,434)</b>	<b>(1,286)</b>	<b>(1,459)</b>	<b>(1,305)</b>	<b>(453)</b>	<b>350</b>

### Key Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Gross margin	(%)	16.6	15.4	6.6	(8.9)	(4.9)	(11.7)	(10.6)	(12.7)
Operating margin	(%)	9.1	8.3	(0.2)	(16.9)	(14.6)	(22.4)	(21.3)	(28.8)
EBITDA margin	(%)	23.4	21.4	11.3	(2.3)	0.9	(7.0)	(5.4)	(14.3)
EBIT margin	(%)	9.8	9.3	0.5	(15.9)	(13.7)	(21.5)	(19.9)	(28.7)
Net profit margin	(%)	7.2	7.3	0.2	(12.8)	(11.1)	(17.1)	(16.0)	(22.8)
ROE	(%)	21.8	19.7	0.9	(23.9)	(19.7)	(30.6)	(31.4)	(31.6)
ROA	(%)	13.4	9.6	0.4	(13.3)	(11.8)	(18.5)	(17.7)	(17.2)
Net D/E	(x)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(x)	31.3	44.1	28.2	(4.9)	2.0	(16.7)	(12.6)	(34.1)
Debt service coverage	(x)	31.3	44.1	28.2	(4.9)	2.0	(16.7)	(12.6)	(30.0)

Figure 1: 4Q22 results review

Unit: Btmn	4Q21	3Q22	4Q22	QoQ	YoY
Sales and services income	4,699	4,219	4,085	-3.2%	-13.1%
Cost of sales and services	(5,117)	(4,666)	(4,606)	-1.3%	-10.0%
<b>Gross profit</b>	<b>(418)</b>	<b>(447)</b>	<b>(520)</b>	16.3%	24.4%
SG&A	(375)	(452)	(348)	-23.0%	-7.2%
<b>Operating profit</b>	<b>(793)</b>	<b>(899)</b>	<b>(868)</b>	-3.5%	9.5%
Other income/ (expense)	45	60	2	-96.4%	-95.3%
<b>EBIT</b>	<b>(747)</b>	<b>(840)</b>	<b>(866)</b>	3.2%	15.9%
Interest expense	(22)	(18)	(17)	-5.6%	-21.6%
<b>EBT</b>	<b>(769)</b>	<b>(858)</b>	<b>(883)</b>	3.0%	14.8%
Income tax	166	178	252	41.7%	51.9%
Minority interests	0	5	6	16.7%	na.
<b>Core profit</b>	<b>(603)</b>	<b>(675)</b>	<b>(625)</b>	-7.3%	3.6%
Extra items	0	0	(307)	na.	na.
<b>Net income</b>	<b>(603)</b>	<b>(675)</b>	<b>(932)</b>	38.2%	54.5%

**Ratio analysis**

SG&A to sales (%)	8.0	10.7	8.5
Operating profit margin (%)	(16.9)	(21.3)	(21.3)
Net profit margin (%)	(12.8)	(16.0)	(22.8)

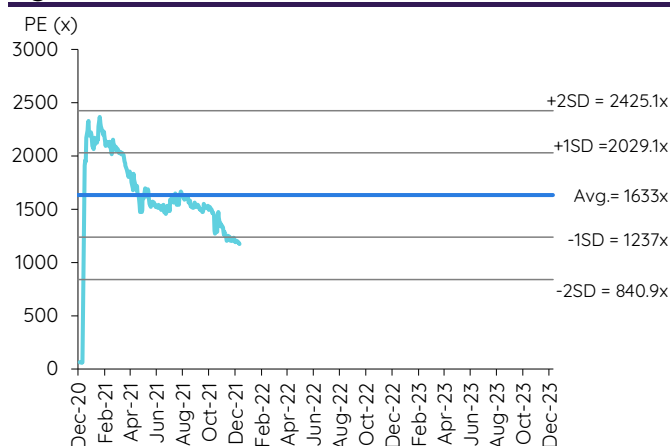
Source: Company data and InnovestX Research

Figure 2: Peer comparison

Company name	Country	Mkt. Cap. (US\$m)	PE (x)		EPS Growth (%)		PBV (x)		Div. Yield (%)		ROE (%)		EV/EBITDA (x)	
			22F	23F	22F	23F	22F	23F	22F	23F	22F	23F	22F	23F
<b>China Express Delivery</b>														
ZTO Express Cayman Inc	China	21,660	22.2	18.6	41.9	19.5	2.7	2.5	1.0	1.2	13.1	14.1	13.1	10.9
Yunda Holding Co Ltd	China	5,972	27.7	16.5	(0.4)	67.7	2.4	2.1	0.5	1.1	8.6	13.7	10.3	7.9
STO Express Co Ltd	China	2,300	46.8	21.6	136.5	116.4	1.9	1.8	0.1	0.3	3.7	8.2	11.7	8.7
<b>Regional Express Delivery</b>														
Yamato Holdings Co Ltd	Japan	6,693	18.5	15.3	(15.9)	21.0	1.4	1.3	2.0	2.1	7.6	8.6	7.0	6.0
SG Holdings Co Ltd	Japan	10,086	10.7	14.8	16.5	(27.5)	2.3	2.1	2.4	2.5	22.2	14.9	7.6	7.9
CJ Logistics Corp	South Korea	1,549	9.5	8.5	396.2	11.1	0.5	0.5	0.3	0.6	5.4	6.1	6.6	5.7
<b>Thailand Express Delivery</b>														
Kerry Express Thailand PCL	Thailand	796	n.m	n.m	n.m.	75.3	3.6	3.8	n.a	0.2	(29.5)	(7.5)	n.a.	19.4
<b>Average</b>			<b>22.6</b>	<b>15.9</b>	<b>95.8</b>	<b>40.5</b>	<b>2.1</b>	<b>2.0</b>	<b>1.0</b>	<b>1.1</b>	<b>4.5</b>	<b>8.3</b>	<b>9.4</b>	<b>9.5</b>

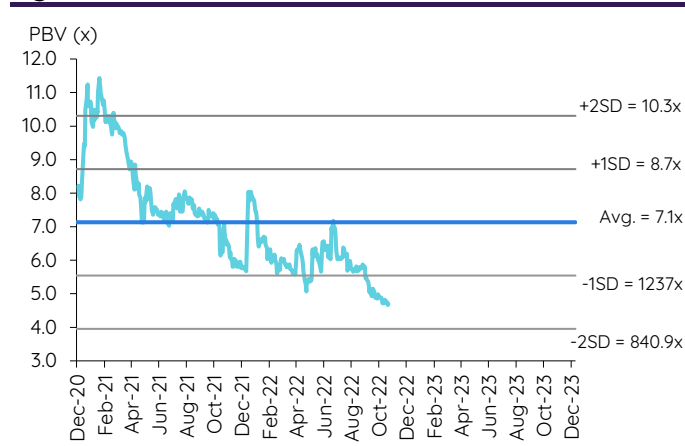
Source: Company data, InnovestX Research and Bloomberg Finance L.P.

Figure 3: KEX PE band



Source: SET and InnovestX Research

Figure 4: KEX PBV band



Source: SET and InnovestX Research

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**CG Rating 2022 Companies with CG Rating**

**Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MAKRO, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RABBIT, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCOT, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

**Companies with Very Good CG Scoring**

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, ROP, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

**Companies with Good CG Scoring**

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

**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 2021 to 27 October 2022) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่เกี่ยวข้องด้านการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้อักษร CGR ควรระมัดระวังข้อความที่เกี่ยวข้องด้วย

**Anti-corruption Progress Indicator  
Certified (ได้รับรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, 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, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตจำนง)**

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, MOCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

**N/A**

24CS, 3K-BAT, A, A5, AAI, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUL, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NNCL, NPK, NNL, NTSC, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SIBS, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVOA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPLS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.