

# Kerry Express (Thailand) KEX

Kerry Express (Thailand)  
Public Company Limited

Bloomberg KEX TB  
Reuters KEX.BK



## 2Q23: Below expectations on weak volume

**KEX again reported disappointing results, with 2Q23 posting a larger loss QoQ and YoY. Though we expect some improvement QoQ in 3Q23F, it will remain in the red, insufficient to drive share price. We believe as long as there is no clear sign of a turnaround, share price will underperform. We have downgraded earnings and maintain our UNDERPERFORM, cutting our DCF-based TP (7.8% WACC and 1.5% LTG) to Bt8 (from Bt10).**

**2Q23 disappointed again.** KEX reported a loss of Bt1bn, worse than last quarter's loss of Bt787mn and the Bt732mn loss in 2Q22 and worse than consensus expectation of a Bt703mn loss. Revenue was Bt2.9bn, down 6.6% QoQ and 31.7% YoY. It again did not provide an exact parcel volume in 2Q23, but noted that it was down 3% QoQ and 27.6% YoY, driven by a continuing slide in demand from e-commerce platforms, likely a result of the country's reopening that allowed people to return to the malls, and also the long holidays in the quarter. 1H23 losses account for 75.5% of our earlier 2023 forecast of Bt2.4bn losses and we see downside to that. KEX will brief analysts on August 10.

**Lower revenue per parcel with higher cost.** Based on our analysis, we see worsening operating stats for KEX in 2Q23, with a QoQ and YoY drop in revenue higher than a drop in parcel volume, implying a fall in revenue per parcel both QoQ and YoY. According to its MD&A, competition - especially on the e-commerce platform - has been rising and it is seeing its competitors reducing prices in exchange for higher volume. In addition, e-commerce players are increasingly building their own delivery networks. On the cost side, total opex (COGS + SG&A) grew 3.7% QoQ to Bt4.3bn despite weaker volume and lower fuel cost, driven by rising cost for outsourced staff amidst a labor shortage caused by the recovery of tourism and service industries and the investment in an IT system. Overall, we saw a rise in cost per parcel in the quarter.

**Cut our earnings forecast.** Based on the 1H23 results, we cut our 2023F earnings to a Bt3.2bn loss (from Bt2.4bn losses) on a cut in parcel volume assumption to -20% YoY (from -10%) to reflect lower volume than expected in 1H23. In 3Q23F, we expect some improvement in earnings QoQ on higher parcel volume, but expect it to remain in the red.

**Risks and concerns.** More aggressive pricing strategy will erode earnings. Slower than expected efficiency improvement would lead to a lengthier time before its bottom line turns back into the black.

### Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	18,818	17,003	13,558	15,441	17,762
EBITDA	(Btmn)	2,456	(1,074)	(2,634)	(568)	1,979
Core profit	(Btmn)	45	(2,523)	(3,190)	(1,770)	114
Reported profit	(Btmn)	45	(2,830)	(3,190)	(1,770)	114
Core EPS	(Bt)	0.03	(1.45)	(1.83)	(1.02)	0.07
DPS	(Bt)	0.74	0.00	0.00	0.00	0.02
P/E, core	(x)	333.5	na.	na.	na.	131.9
EPS growth, core	(%)	(96.8)	na.	na.	na.	na.
P/BV, core	(x)	1.6	2.3	4.5	9.7	9.1
ROE	(%)	0.4	na.	na.	na.	7.1
Dividend yield	(%)	8.6	0.0	0.0	0.0	0.2
FCF yield	(%)	(13.6)	na.	na.	na.	7.4
EV/EBIT	(x)	85.2	na.	na.	na.	59.7
EBIT growth, core	(%)	(93.8)	na.	na.	na.	na.
EV/CE	(x)	1.0	1.6	2.9	3.5	3.8
ROCE	(%)	(1.1)	na.	na.	na.	1.5
EV/EBITDA	(x)	4.0	na.	na.	na.	6.6
EBITDA growth	(%)	(41.5)	na.	na.	na.	na.

Source: InnovestX Research

## Tactical: UNDERPERFORM (3-month)

### Stock data

Last close (Aug 8) (Bt)	8.60
Target price (Bt)	8.00
Mkt cap (Btmn)	14.99
Mkt cap (US\$mn)	428

Beta	H
Mkt cap (%) SET	0.08
Sector % SET	8.02
Shares issued (mn)	1,743
Par value (Bt)	0.50
12-m high / low (Bt)	23.4 / 8.6
Avg. daily 6m (US\$mn)	1.07
Foreign limit / actual (%)	49 / 7
Free float (%)	24.5
Dividend policy (%)	≥ 30

### Share performance

(%)	1M	3M	12M
Absolute	(13.1)	(28.9)	(62.4)
Relative to SET	(14.7)	(26.8)	(60.0)

### 2022 Sustainability /ESG Score

Sustainability Index (THSI)	Included
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### ESG Bloomberg Rank in the sector

ESG Score Rank	4/26
Environmental Score Rank	3/26
Social Score Rank	5/26
Governance Score Rank	5/26

### ESG comment

KEX business is a delivery business which uses a lot of fuel. However, we see KEX trying to optimize its routes to reduce emissions and it has clear target.

Source: Bloomberg Finance L.P.

### Analyst

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**Our view on ESG**

Although KEX's business involves the use of a lot of transport fuel, we see that the company has a clear target to reduce its emissions by optimizing its delivery routes. The company has hired employees with disabilities to promote its social responsibility and is 100% carbon neutral for its meeting materials.

**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>50.49 (2022)</b>	<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THSI</b>
Rank in Sector	4/26	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**

	<b>2021</b>	<b>2022</b>
<b>ESG Disclosure Score</b>	<b>45.84</b>	<b>50.49</b>
<b>Environment</b>	<b>27.57</b>	<b>33.22</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	22.36	394.05
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	2,592.45	2,689.61
<b>Social</b>	<b>26.21</b>	<b>34.52</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>83.59</b>	<b>83.59</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. 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	13,558	15,441	17,762
Cost of goods sold	(Btmn)	(11,152)	(16,704)	(15,850)	(17,479)	(18,685)	(15,875)	(15,767)	(15,746)
<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>(2,318)</b>	<b>(326)</b>	<b>2,016</b>
SG&A	(Btmn)	(1,047)	(1,514)	(1,314)	(1,380)	(1,996)	(1,762)	(1,976)	(1,954)
Other income	(Btmn)	102	113	93	154	142	167	165	155
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>(3,987)</b>	<b>(2,213)</b>	<b>142</b>
Corporate tax	(Btmn)	(282)	(324)	(329)	28	760	797	443	(28)
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>(3,190)</b>	<b>(1,770)</b>	<b>114</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>(3,190)</b>	<b>(1,770)</b>	<b>114</b>
EBITDA	(Btmn)	1,767	2,354	4,202	2,456	(1,074)	(2,634)	(568)	1,979

### 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	4,023	2,938	4,068
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>12,433</b>	<b>10,784</b>	<b>11,159</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	7,965	8,074	8,324
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>9,126</b>	<b>9,246</b>	<b>9,508</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>3,308</b>	<b>1,538</b>	<b>1,651</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	(2,523)	(3,190)	(1,770)	114
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)	1,717	(57)	2,164
Investing cash flow	(Btmn)	(1,650)	(1,675)	(4,712)	(5,608)	(1,564)	(2,033)	(1,037)	(1,047)
Financing cash flow	(Btmn)	(513)	375	8,285	(2,389)	45	(38)	0	0
<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>(354)</b>	<b>(1,094)</b>	<b>1,116</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)	(17.1)	(2.1)	11.4
Operating margin	(%)	10.1	7.9	9.3	(0.2)	(21.6)	(30.1)	(14.9)	0.4
EBITDA margin	(%)	13.0	11.9	22.2	13.1	(6.3)	(19.4)	(3.7)	11.1
EBIT margin	(%)	10.8	8.5	9.8	0.6	(20.8)	(28.9)	(13.8)	1.2
Net profit margin	(%)	8.7	6.7	7.4	0.2	(16.6)	(23.5)	(11.5)	0.6
ROE	(%)	79.5	59.5	13.0	0.5	(43.6)	(96.4)	(115.1)	6.9
ROA	(%)	31.7	24.6	11.1	0.2	(19.4)	(26.0)	(15.2)	1.0
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)	(35.6)	(7.6)	26.2
Debt service coverage	(x)	8.8	97.9	4.6	25.4	(13.0)	(35.6)	(7.6)	26.2
Payout Ratio	(x)	20.9	44.3	27.2	2,881.2	0.0	0.0	0.0	30.0

### Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Parcel volume	(mn)	174	274	294	382	451	361	415	477
Revenue per parcel	(Bt/parcel)	78	72	64	49	38	37	37	37
Cost per parcel	(Bt/parcel)	70	66	58	49	46	49	43	37

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total revenue	(Btmn)	5,331	4,699	4,416	4,283	4,219	4,085	3,131	2,923
Cost of goods sold	(Btmn)	(4,979)	(5,117)	(4,630)	(4,783)	(4,666)	(4,606)	(3,724)	(3,815)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>352</b>	<b>(418)</b>	<b>(214)</b>	<b>(500)</b>	<b>(447)</b>	<b>(520)</b>	<b>(594)</b>	<b>(891)</b>
SG&A	(Btmn)	(362)	(375)	(430)	(459)	(452)	(655)	(388)	(449)
Other income	(Btmn)	37	45	39	40	60	2	15	25
Interest expense	(Btmn)	(21)	(22)	(20)	(18)	(18)	(17)	(15)	(15)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>6</b>	<b>(769)</b>	<b>(625)</b>	<b>(937)</b>	<b>(858)</b>	<b>(1,191)</b>	<b>(981)</b>	<b>(1,331)</b>
Corporate tax	(Btmn)	7	166	131	199	178	252	188	277
Equity a/c profits	(Btmn)	0	0	0	0	0	1	0	(0)
Minority interests	(Btmn)	0	0	3	6	5	6	6	6
<b>Core profit</b>	<b>(Btmn)</b>	<b>13</b>	<b>(603)</b>	<b>(491)</b>	<b>(732)</b>	<b>(675)</b>	<b>(932)</b>	<b>(787)</b>	<b>(1,048)</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	(307)	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>13</b>	<b>(603)</b>	<b>(491)</b>	<b>(732)</b>	<b>(675)</b>	<b>(1,239)</b>	<b>(787)</b>	<b>(1,048)</b>
EBITDA	(Btmn)	600	(107)	39	(300)	(229)	(584)	(396)	(759)

### Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total current assets	(Btmn)	8,601	7,125	5,738	4,689	4,018	4,408	3,345	2,380
Total fixed assets	(Btmn)	2,016	2,244	2,161	2,220	2,521	2,490	2,370	2,157
<b>Total assets</b>	<b>(Btmn)</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>	<b>10,386</b>	<b>8,965</b>
Total loans	(Btmn)	0	0	0	0	18	38	49	46
Total current liabilities	(Btmn)	2,589	2,776	2,063	1,970	2,398	2,605	1,976	1,884
Total long-term liabilities	(Btmn)	4,874	4,953	4,410	4,026	3,488	2,990	2,690	2,411
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>4,666</b>	<b>4,295</b>
Paid-up capital	(Btmn)	8,933	9,010	9,010	9,010	9,010	9,010	9,010	9,010
<b>Total equity</b>	<b>(Btmn)</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>	<b>5,720</b>	<b>4,670</b>

### Cash Flow Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Core Profit	(Btmn)	13	(603)	(491)	(732)	(675)	(932)	(787)	(1,048)
Depreciation and amortization	(Btmn)	573	640	645	619	610	589	571	557
Operating cash flow	(Btmn)	975	428	(620)	(456)	589	(179)	(576)	(457)
Investing cash flow	(Btmn)	(3,124)	(1,518)	(538)	(519)	(743)	778	57	(91)
Financing cash flow	(Btmn)	(284)	(196)	(301)	(329)	(299)	(249)	(280)	(293)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(2,434)</b>	<b>(1,286)</b>	<b>(1,459)</b>	<b>(1,305)</b>	<b>(453)</b>	<b>350</b>	<b>(799)</b>	<b>(840)</b>

### Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross margin	(%)	6.6	(8.9)	(4.9)	(11.7)	(10.6)	(12.7)	(19.0)	(30.5)
Operating margin	(%)	(0.2)	(16.9)	(14.6)	(22.4)	(21.3)	(28.8)	(31.3)	(45.8)
EBITDA margin	(%)	11.3	(2.3)	0.9	(7.0)	(5.4)	(14.3)	(12.6)	(26.0)
EBIT margin	(%)	0.5	(15.9)	(13.7)	(21.5)	(19.9)	(28.7)	(30.9)	(45.0)
Net profit margin	(%)	0.2	(12.8)	(11.1)	(17.1)	(16.0)	(22.8)	(25.2)	(35.8)
ROE	(%)	0.9	(23.9)	(19.7)	(30.6)	(31.4)	(31.6)	(43.3)	(65.9)
ROA	(%)	0.4	(13.3)	(11.8)	(18.5)	(17.7)	(17.2)	(24.5)	(36.4)
Net D/E	(x)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(x)	28.2	(4.9)	2.0	(16.7)	(12.6)	(34.1)	(26.7)	(50.6)
Debt service coverage	(x)	28.2	(4.9)	2.0	(16.7)	(12.6)	(30.0)	(23.4)	(42.7)

**Figure 1: 2Q23 results review**

Unit: Btmn	2Q22	1Q23	2Q23	QoQ	YoY
Sales and services income	4,283	3,131	2,923	-6.6%	-31.7%
Cost of sales and services	(4,783)	(3,724)	(3,815)	2.4%	-20.2%
<b>Gross profit</b>	<b>(500)</b>	<b>(594)</b>	<b>(891)</b>	<b>50.2%</b>	<b>78.3%</b>
SG&A	(459)	(388)	(449)	15.8%	-2.2%
<b>Operating profit</b>	<b>(959)</b>	<b>(981)</b>	<b>(1,340)</b>	<b>36.6%</b>	<b>39.7%</b>
Other income/ (expense)	40	15	25	65.6%	-38.5%
<b>EBIT</b>	<b>(919)</b>	<b>(966)</b>	<b>(1,316)</b>	<b>36.1%</b>	<b>43.2%</b>
Interest expense	(18)	(15)	(15)	1.3%	-16.5%
<b>EBT</b>	<b>(937)</b>	<b>(981)</b>	<b>(1,331)</b>	<b>35.6%</b>	<b>42.0%</b>
Income tax	199	188	277	47.6%	39.4%
Minority interests	6	6	6	2.0%	5.4%
<b>Core profit</b>	<b>(732)</b>	<b>(787)</b>	<b>(1,047)</b>	<b>33.0%</b>	<b>43.0%</b>
Extra items	0	0	0	na.	na.
<b>Net income</b>	<b>(732)</b>	<b>(787)</b>	<b>(1,047)</b>	<b>33.0%</b>	<b>43.0%</b>

**Ratio analysis**

SG&A to sales (%)	10.7	12.4	15.4
Operating profit margin (%)	(22.4)	(31.3)	(45.8)
Net profit margin (%)	(17.1)	(25.2)	(35.8)

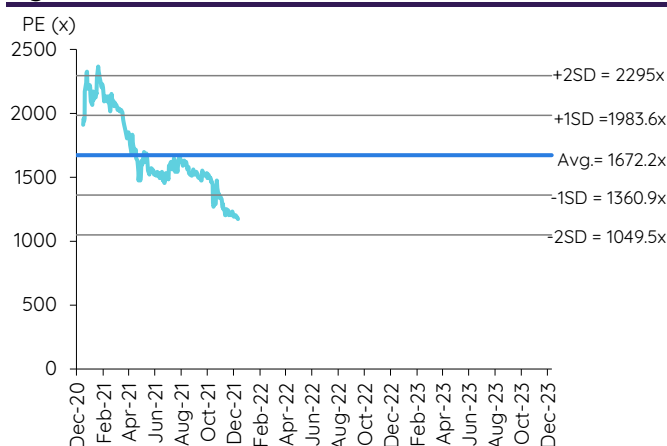
Source: Company data and InnovestX Research

**Figure 2: Peer comparison**

Company name	Country	Mkt. Cap. (US\$m)	PE (x)		EPS Growth (%)		PBV (x)		Div. Yield (%)		ROE (%)		EV/EBITDA (x)	
			23F	24F	23F	24F	23F	24F	23F	24F	23F	24F	23F	24F
<b>China Express Delivery</b>														
ZTO Express Cayman Inc	China	21,458	17.8	14.8	26.9	20.3	2.5	2.2	1.6	1.8	15.4	16.5	10.3	8.7
Yunda Holding Co Ltd	China	4,382	13.9	10.6	53.3	30.9	1.7	1.5	0.6	1.2	11.9	14.0	6.7	5.8
STO Express Co Ltd	China	2,418	26.9	16.7	123.2	61.3	2.0	1.8	0.1	0.2	7.1	10.3	9.3	7.3
<b>Regional Express Delivery</b>														
Yamato Holdings Co Ltd	Japan	7,173	19.0	16.6	12.6	14.0	1.5	1.5	1.7	1.9	8.0	8.9	7.4	6.7
SG Holdings Co Ltd	Japan	9,045	16.8	14.7	(39.7)	14.4	2.1	2.0	2.6	2.6	13.4	14.2	8.7	7.7
CJ Logistics Corp	South Korea	1,342	8.1	7.3	17.4	11.2	0.4	0.4	0.8	0.7	5.6	5.9	5.4	5.1
<b>Thailand Express Delivery</b>														
Kerry Express Thailand PCL	Thailand	428	n.m	n.m	(17.6)	34.6	3.3	3.7	n.a	0.3	(40.9)	(26.3)	n.a.	11.5
<b>Average</b>			<b>17.1</b>	<b>13.4</b>	<b>25.1</b>	<b>26.7</b>	<b>1.9</b>	<b>1.9</b>	<b>1.2</b>	<b>1.3</b>	<b>2.9</b>	<b>6.2</b>	<b>8.0</b>	<b>7.5</b>

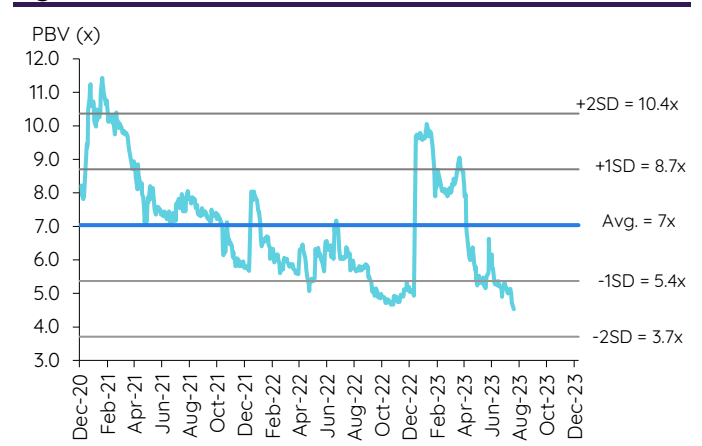
Source: Company data, InnovestX Research and Bloomberg Finance L.P.

**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, CPAXT, 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, IRCP, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, 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, PTPE, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFCO, SEAOLIL, SE-ED, SELIC, SENA, SENX, 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, THG;THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNIT, 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, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IMF, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCHK, 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, RPC, 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, WIIK, 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 ควรระมัดระวังข้อความที่กล่าวประกอบด้วย

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

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, CPAXT, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRCP, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, 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, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, 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, PTPE, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOLIL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SMP, SPC, SPI, SPRC, SRICHA, SSF, SSP, STANLY, STARK, STC, STEC, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TAPAC, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, 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, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RCP, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALÉE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TBN, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TZW, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.