

B.Grimm Power

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Public Company Limited

BGRIM

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3Q23: Profit hit by FX losses

3Q23 net profit was Bt344mn, up from a loss of Bt529mn in 3Q22 but down 49.3% QoQ on FX losses, in line with market expectations. Normalized net profit, net of FX losses, was reported at Bt632mn, up from Bt162mn in 3Q22 on better contribution from SPPs, Bt190mn from insurance compensation and gain from sale of assets. 9M23 net profit was Bt1.4bn, up from a loss of Bt699mn in 9M22. This was, however, lower than expected and we thus revise down our 2023F by 32%. We expect 4Q23F profit to fall on low season for demand from industrial customers and a faster reduction in tariff than in fuel cost on government efforts to cap electricity cost for the public. We stay NEUTRAL as there is no new share catalyst while share price is already down 36% in the past three months. DCF-based TP is cut from Bt48 to Bt40.

Electricity sales to IUs creep up. Sale of electricity to IUs (industrial users) grew 3.4% YoY and 5.8% QoQ to a record high in 3Q23, thanks to greater synchronization with new customers for power plants under the SPP Replacement Scheme, most at Laem Chabang IE, where sales volume grew 6.9% YoY and 18.4% QoQ. Note that this industrial estate is located in the strategic area of EEC, adjacent to the new deep-sea port, which will attract more foreign investors, especially those in the EV chain. The company was able to synchronize more new customers with contracted capacity of 39.5MW in 3Q23, bringing the 9M23 number to 51.7MW, tracking its 2023 target of 50-60MW.

Steam sales volume down QoQ off a high base. Lower steam sales at Asia Industrial Estate Map Ta Phut (AIEMTP) were behind the 12.2% QoQ fall in steam sales volume in 3Q23 (still up 4.9% YoY). This plus lower steam price cut revenue from this segment 24.1% YoY and 38.3% QoQ to a 2-year low. This reflects lower production by petrochemical plants in AIEMTP (PTT Group, Dow Chemical and IVL). Steam demand at other industrial estates was relatively stable on average with lower volume at Amata City Chonburi and Rayong, implying lower production of auto parts and tires.

Gas cost continued to fall QoQ. BGRIM's gas cost in 3Q23 fell 44.7% YoY and 18.3% QoQ, thanks to a 42.5% YoY and 20.5% QoQ reduction in gas price to a 2-year low of Bt321/mmbtu. Further, its new power plants (SPP Replacement) are also more energy-efficient, helping reduce gas consumption/unit by 4.3%. Fuel cost fell at a faster pace than electricity tariff for IU customers (+3.9% YoY and -10.6% QoQ) of Bt4.04/kWh after Ft was cut Bt0.9119/kWh for Jul-Aug 2023 and further to Bt0.2048/kWh in Sep. Steam price fell at faster pace of 27.6% YoY and 29.6% QoQ, tracking gas cost more closely. EBITDA margin improved to 29.8% in 3Q23 from 25% in 2Q23 vs. 5-year average of 27%, prior to the Russia-Ukraine conflict which shoved up global gas price in 2022. The 9M23 average gas price of Bt400/mmbtu is down 15.7% YoY.

Renewable power revenue up slightly QoQ. Renewable power sales revenue (8% of total electricity sales) rose 4.2% QoQ on more contribution from hydropower in Laos due to better water flow.

4Q23F outlook. We expect 4Q23F profit to fall on low season for IU demand and a faster reduction in tariff than in fuel cost from government efforts to cap electricity cost for the public. This will be offset by more capacity from new and replacement SPPs and solar in South Korea (23.5MW). BGRIM expects gas cost in 2024 to decrease to Bt350-380/mmbtu vs. Bt400/mmbtu in 9M23. Gas consumption/plant is expected to decline on seven new SPPs and an efficiency improvement program.

Key risks. Higher than expected gas cost and delayed adjustment of Ft rate to catch up with fuel cost.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	46,628	62,395	57,570	69,441	66,726
EBITDA	(Btmn)	12,422	10,311	13,782	16,056	17,017
Core profit	(Btmn)	1,520	72	1,832	3,905	4,654
Reported profit	(Btmn)	2,276	(1,244)	2,032	3,905	4,654
Core EPS	(Bt)	0.58	0.03	0.70	1.50	1.79
DPS	(Bt)	0.42	0.07	0.40	0.70	0.90
P/E, core	(x)	41.0	867.9	34.0	16.0	13.4
EPS growth, core	(%)	(39.4)	(95.3)	2,451.3	113.2	19.2
P/BV, core	(x)	2.1	2.1	1.6	1.5	1.4
ROE	(%)	3.8	0.2	3.9	7.0	7.6
Dividend yield	(%)	1.8	0.3	1.7	2.9	3.8
EV/EBITDA	(x)	13.6	18.6	12.9	10.7	9.5

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Nov 13) (Bt)	23.90
Target price (Bt)	40.00
Mkt cap (Btmn)	62.30
Mkt cap (US\$mn)	1,732

Beta	L
Mkt cap (%) SET	0.37
Sector % SET	20.89
Shares issued (mn)	2,607
Par value (Bt)	2.00
12-m high / low (Bt)	42.8 / 21.8
Avg. daily 6m (US\$mn)	10.12
Foreign limit / actual (%)	49 / 39
Free float (%)	31.6
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	(7.2)	(35.0)	(35.0)
Relative to SET	(2.9)	(28.0)	(23.9)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AAA
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ESG Bloomberg Rank in the sector

ESG Score Rank	4/67
Environmental Score Rank	3/67
Social Score Rank	7/67
Governance Score Rank	2/67

ESG comment

BGRIM's ESG score rank in 2022 was satisfactory with concrete targets on environmental and social issues under a committed timeline. We believe a diverse board of directors is the key factor behind high score rank in governance perspective.

Source: Bloomberg Finance L.P.

Analyst

Chaipat Thanawattano

Fundamental Investment
Analyst on Securities
(66-2) 949-1005
chaipat.thanawattano@scb.co.th

Our view on ESG

We view that BGRIM 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.

ESG Disclosure Score

Bloomberg ESG Score	68.21 (2022)
Rank in Sector	4/67

	CG Rating	DJSI	SETESG	SET ESG Ratings
BGRIM	5	Yes	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- BGRIM actively looks for technologies to help it reach its net-zero carbon emissions goal by 2050 without compromising the reliability of its electricity and other utilities.
- In 2022, BGRIM was able to maintain GHG Emission Intensity at 0.38tCO₂e/MWh with an increase of renewable energy production capacity. BGRIM will continue to invest in renewable energy with a goal of reaching the capacity of no less than 50% of total installed capacity by 2030 or 5GW.
- The 5 SPP replacement projects will continue to increase its energy efficiency and reduce the consumption of natural gas per unit by 10-15%.
- BGRIM was also able to reduce total freshwater consumption by 11% in 2022. It was also able to reuse or recycle 84.8% of all the waste it generated. Nonetheless, total waste disposed increased 28% YoY.

Governance Issue (G)

- BGRIM's board of directors consists of 10 directors, 9 non-executive directors (90% of the entire board), 6 independent directors (60% of the entire board), and an executive director. This includes five female members (50% of the entire board), among the highest in energy companies in Thailand.
- BGRIM has been rated "Excellent" (5 stars) by the Thai Institute of Directors in 2022.
- We view the company's social and governance practices as conforming to general industry standards.

Social Issue (S)

- BGRIM is working toward its target of "Zero Lost Time Injuries and Fatalities" which could be achieved in 2022.
- BGRIM's social and community development projects fall into six categories: education, livelihood, culture, spirituality, sports and the environment. It continues to sponsor several educational and recreational programs in local communities while minimizing the environmental impact on the surrounding areas of its power plants to ensure quality of life.
- BGRIM has focused on forestation and forest conservation projects in collaboration with community members and local students for the past 12 years in various locations.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	70.04	68.21
Environment	71.52	66.96
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	5,582.08	—
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	17,410.80	15,939.30
Social	44.89	43.95
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	5.00	8.20
Governance	93.62	93.62
Size of the Board	10	10
Number of Board Meetings for the Year	13	16
Board Meeting Attendance Pct	98	95
Number of Female Executives	2	2
Number of Independent Directors	6	6
Board Duration (Years)	3	3

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)	36,585	44,132	44,087	46,628	62,395	57,570	69,441	66,726
Cost of goods sold	(Btmn)	29,079	35,637	34,753	37,861	56,067	47,397	56,529	52,971
Gross profit	(Btmn)	7,506	8,495	9,334	8,768	6,329	10,174	12,912	13,755
SG&A	(Btmn)	1,409	1,865	2,039	1,673	1,857	1,842	2,083	2,002
Other income	(Btmn)	460	289	251	188	852	499	356	471
Interest expense	(Btmn)	2,928	2,630	3,186	4,293	4,778	5,646	4,307	3,919
Pre-tax profit	(Btmn)	3,629	4,290	4,360	2,989	546	3,184	6,878	8,306
Corporate tax	(Btmn)	177	235	233	298	(44)	232	472	653
Equity a/c profits	(Btmn)	182	101	58	44	(172)	101	102	103
Minority interests	(Btmn)	(1,113)	(1,646)	(1,581)	(1,141)	(346)	(1,221)	(2,603)	(3,102)
Core profit	(Btmn)	1,868	2,194	2,509	1,520	72	1,832	3,905	4,654
Extra-ordinary items	(Btmn)	(6)	138	(334)	756	(1,316)	200	0	0
Net Profit	(Btmn)	1,863	2,331	2,175	2,276	(1,244)	2,032	3,905	4,654
EBITDA	(Btmn)	9,898	11,580	13,040	12,422	10,311	13,782	16,056	17,017
Core EPS	(Btmn)	0.72	0.84	0.96	0.58	0.03	0.70	1.50	1.79
Net EPS	(Bt)	0.71	0.89	0.83	0.87	(0.48)	0.78	1.50	1.79
DPS	(Bt)	0.32	0.37	0.45	0.42	0.07	0.40	0.70	0.90

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	23,822	33,493	29,879	41,058	48,803	40,135	47,655	56,990
Total fixed assets	(Btmn)	76,814	88,200	100,817	108,139	121,847	121,545	117,725	113,984
Total assets	(Btmn)	100,636	121,693	130,696	149,198	170,651	161,680	165,380	170,974
Total loans	(Btmn)	94,170	92,537	107,223	133,914	160,443	138,349	138,249	138,049
Total current liabilities	(Btmn)	8,189	25,832	26,993	12,724	19,624	11,590	10,737	12,209
Total long-term liabilities	(Btmn)	64,708	57,184	64,399	95,658	108,859	97,235	96,635	95,035
Total liabilities	(Btmn)	72,897	83,016	91,392	108,382	128,483	108,825	107,373	107,244
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	(Btmn)	27,739	38,677	39,304	40,816	42,168	52,855	58,007	63,730
BVPS	(Bt)	7.39	10.80	10.54	11.31	11.40	15.03	16.01	17.02

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	1,868	2,194	2,509	1,520	72	1,832	3,905	4,654
Depreciation and amortization	(Btmn)	3,341	4,660	5,494	5,139	4,987	4,952	4,871	4,792
Operating cash flow	(Btmn)	7,614	9,593	6,826	10,113	7,802	7,380	6,883	10,383
Investing cash flow	(Btmn)	(9,973)	(6,902)	(16,639)	(15,326)	(18,054)	(4,650)	(1,051)	(1,051)
Financing cash flow	(Btmn)	(3,290)	5,910	7,762	11,809	13,452	(10,685)	(252)	469
Net cash flow	(Btmn)	(5,650)	8,601	(2,051)	6,596	3,200	(7,955)	5,580	9,801

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	20.5	19.2	21.2	18.8	10.1	17.7	18.6	20.6
Operating margin	(%)	16.7	15.0	16.5	15.2	7.2	14.5	15.6	17.6
EBITDA margin	(%)	27.1	26.2	29.6	26.6	16.5	23.9	23.1	25.5
EBIT margin	(%)	17.9	15.7	17.1	15.6	8.5	15.3	16.1	18.3
Net profit margin	(%)	5.1	5.3	4.9	4.9	(2.0)	3.5	5.6	7.0
ROE	(%)	7.0	6.6	6.4	3.8	0.2	3.9	7.0	7.6
ROA	(%)	2.0	2.0	2.0	1.1	0.0	1.1	2.4	2.8
Net D/E	(x)	2.2	1.4	1.7	2.0	2.4	1.7	1.5	1.2
Interest coverage	(x)	3.4	4.4	4.1	2.9	2.2	2.4	3.7	4.3
Debt service coverage	(x)	2.0	1.2	0.5	1.2	0.7	1.5	2.4	2.3
Payout Ratio	(%)	44.8	41.4	53.9	48.1	(13.6)	51.3	46.7	50.4

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Electricity sales - EGAT	(GWh)	7,702	9,100	9,714	9,701	8,888	8,285	8,308	8,285
Electricity sales - IU (Thailand)	(GWh)	3,057	3,084	2,821	3,314	3,384	3,973	4,375	4,787
Steam sales - IU (Thailand)	(kt)	501	855	907	989	754	1,083	1,086	1,083
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.28	3.30	3.29	3.25	3.82	4.50	4.34	4.06
Steam price - IU (Thailand)	(Bt/KWh)	1,106	1,084	986	808	1,360	1,319	1,221	1,113
Effective gas cost	(Bt/MMBTU)	259	273	244	266	476	433	407	376

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	12,903	14,758	14,676	18,383	14,579	15,750	14,891	13,219
Cost of goods sold	(Btmn)	11,265	13,458	12,983	16,723	12,903	13,401	12,228	10,523
Gross profit	(Btmn)	1,639	1,300	1,693	1,660	1,676	2,349	2,664	2,696
SG&A	(Btmn)	431	383	453	461	560	537	471	571
Other income	(Btmn)	58	51	66	624	111	119	208	476
Interest expense	(Btmn)	784	860	1,670	2,178	70	1,064	1,661	1,850
Pre-tax profit	(Btmn)	482	109	(365)	(355)	1,157	867	740	751
Corporate tax	(Btmn)	6	29	2	116	(190)	62	43	132
Equity a/c profits	(Btmn)	(11)	(3)	(20)	(250)	101	64	(6)	(36)
Minority interests	(Btmn)	(297)	(67)	(44)	121	(356)	(409)	(316)	(486)
Core profit	(Btmn)	168	9	(430)	(599)	1,092	460	374	97
Extra-ordinary items	(Btmn)	27	14	237	70	(1,637)	(61)	304	247
Net Profit	(Btmn)	195	23	(193)	(529)	(545)	399	678	344
EBITDA	(Btmn)	2,506	2,176	2,536	3,119	2,480	3,209	3,720	3,938
Core EPS	(Btmn)	0.06	0.00	(0.17)	(0.23)	0.42	0.18	0.14	0.04
Net EPS	(Bt)	0.07	0.01	(0.07)	(0.20)	(0.21)	0.15	0.26	0.13

Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	41,058	39,268	50,658	53,446	48,803	58,500	48,440	52,694
Total fixed assets	(Btmn)	108,139	113,130	117,831	121,315	121,847	121,743	128,905	129,462
Total assets	(Btmn)	149,198	152,398	168,489	174,761	170,651	180,243	177,345	182,156
Total loans	(Btmn)	95,693	96,633	112,720	115,567	114,410	114,988	112,364	114,898
Total current liabilities	(Btmn)	12,724	13,180	15,128	17,736	19,624	20,386	18,378	19,375
Total long-term liabilities	(Btmn)	95,658	96,753	110,041	113,201	108,859	109,490	107,166	109,657
Total liabilities	(Btmn)	108,382	109,933	125,169	130,937	128,483	129,875	125,543	129,032
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	(Btmn)	40,816	42,465	43,320	43,824	42,168	50,367	51,801	53,125
BVPS	(Bt)	11.31	11.75	11.90	12.09	11.40	14.44	14.81	15.05

Cash Flow Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	168	9	(430)	(599)	1,092	460	374	97
Depreciation and amortization	(Btmn)	1,240	1,207	1,231	1,296	1,253	1,278	1,320	1,337
Operating cash flow	(Btmn)	1,202	3,315	73	1,287	3,127	5,526	771	4,693
Investing cash flow	(Btmn)	(6,948)	(3,317)	(3,068)	(4,109)	(7,561)	(3,809)	(7,425)	1,452
Financing cash flow	(Btmn)	5,567	343	12,595	787	(273)	8,177	(5,705)	230
Net cash flow	(Btmn)	(178)	341	9,600	(2,034)	(4,707)	9,894	(12,358)	6,375

Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	12.7	8.8	11.5	9.0	11.5	14.9	17.9	20.4
Operating margin	(%)	9.4	6.2	8.4	6.5	7.7	11.5	14.7	16.1
EBITDA margin	(%)	19.4	14.7	17.3	17.0	17.0	20.4	25.0	29.8
EBIT margin	(%)	9.8	6.6	8.9	9.9	8.4	12.3	16.1	19.7
Net profit margin	(%)	1.5	0.2	(1.3)	(2.9)	(3.7)	2.5	4.6	2.6
ROE	(%)	1.7	0.1	(4.0)	(5.5)	10.2	4.0	2.9	0.7
ROA	(%)	0.5	0.0	(1.1)	(1.4)	2.5	1.0	0.8	0.2
Net D/E	(x)	1.7	1.7	1.8	1.9	2.0	1.5	1.6	1.5
Interest coverage	(x)	3.2	2.5	1.5	1.4	35.6	3.0	2.2	2.1
Debt service coverage	(x)	1.0	1.0	0.7	0.8	0.9	0.8	0.9	0.9

Key Statistics

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Electricity sales - EGAT	(GWh)	2,439	2,212	2,296	2,396	1,985	2,116	2,270	2,277
Electricity sales - IU (Thailand)	(GWh)	825	871	857	853	803	848	834	882
Steam sales - IU (Thailand)	('000 tons)	217	238	192	183	141	195	219	192
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.28	3.46	3.55	3.89	4.44	4.96	4.52	4.04
Steam price - IU (Thailand)	(Bt/ton)	929	1,070	1,332	1,403	1,836	1,550	1,444	1,016
Effective gas cost	(Bt/mmBtu)	335	442	422	558	481	483	404	321

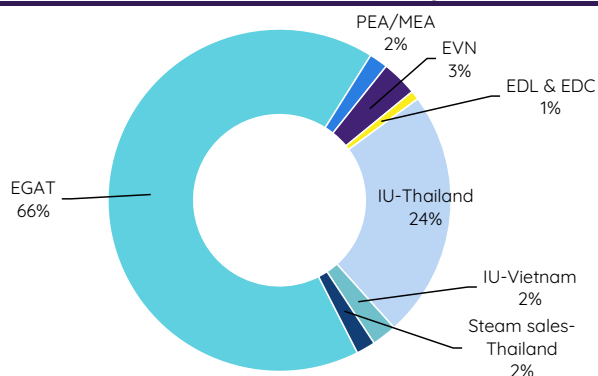
Figure 1: BGRIM – 3Q23 earnings review

	3Q22	2Q23	3Q23	%YoY	%QoQ	9M22	9M23	%YoY
P&L (Bt, mn)								
Total revenue	18,383	14,891	13,219	(28.1)	(11.2)	47,817	43,861	(8.3)
Gross profit	1,660	2,664	2,696	62.4	1.2	4,653	7,709	65.7
EBITDA	3,119	3,720	3,938	26.2	5.9	7,831	10,867	38.8
Profit before extra items	(599)	374	97	n.a.	(74.1)	(1,020)	931	n.a.
Net Profit	(529)	678	344	n.a.	(49.3)	(699)	1,421	n.a.
EPS (Bt)	(0.20)	0.26	0.13	n.a.	(49.3)	(0.27)	0.55	n.a.
B/S (Bt, mn)								
Total assets	174,761	177,345	182,156	4.2	2.7	174,761	182,156	4.2
Total liabilities	130,937	125,543	129,032	(1.5)	2.8	130,937	129,032	(1.5)
Total equity	43,824	51,801	53,125	21.2	2.6	43,824	53,125	21.2
BVPS (Bt)	12.09	14.81	15.05	24.5	1.6	12.09	15.05	24.5
Financial ratio (%)								
Gross margin (%)	9.0	17.9	20.4	11.4	2.5	9.7	17.6	7.8
EBITDA margin (%)	17.0	25.0	29.8	12.8	4.8	16.4	24.8	8.4
Net profit margin (%)	(2.9)	4.6	2.6	5.5	(2.0)	(1.5)	3.2	4.7
ROA (%)	(1.4)	0.8	0.2	1.6	(0.6)	(0.6)	1.1	1.6
ROE (%)	(5.5)	2.9	0.7	6.2	(2.2)	(2.2)	4.0	6.2
D/E (X)	3.0	2.4	2.4	(55.9)	0.5	3.0	2.4	(55.9)

Source: BGRIM and InnovestX Research

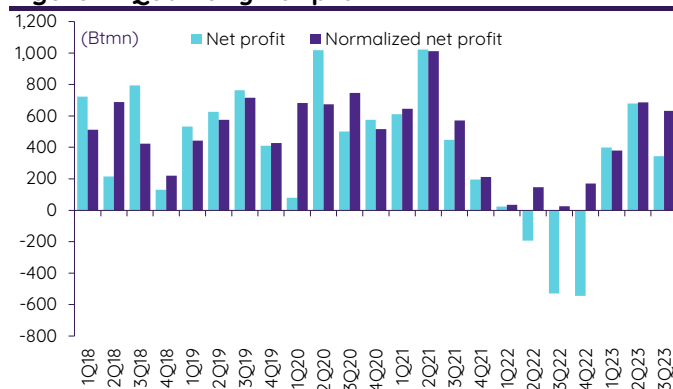
Appendix

Figure 2: Revenue breakdown (LTM-3Q23)



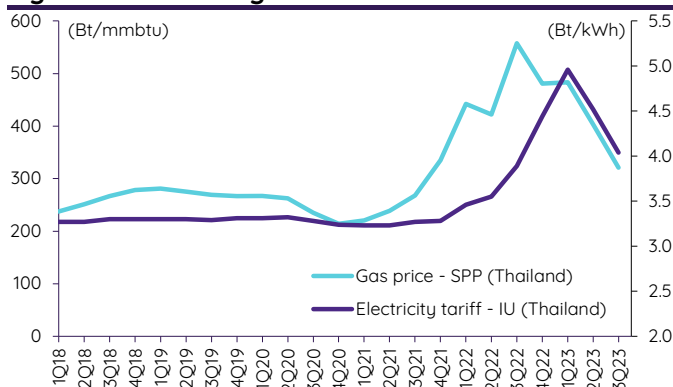
Source: BGRIM and InnovestX Research

Figure 4: Quarterly net profit



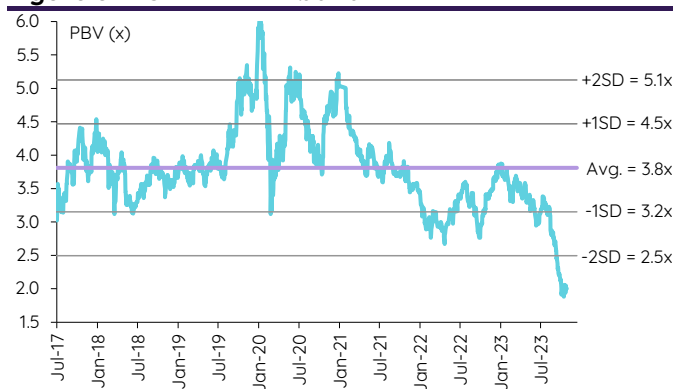
Source: BGRIM and InnovestX Research

Figure 3: Effective gas cost vs. tariff to IU



Source: BGRIM and InnovestX Research

Figure 5: BGRIM – PBV band



Source: BGRIM and InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APSC, 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, BJCH, 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, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTCG, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTec, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCC, 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

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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, TCCC³, TEAM, TFI, TIGER, TITL, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

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

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

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

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APSC, 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, COTTO, 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, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, 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, CIVT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCC, 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 (ได้ผ่านการอนุมัติ)

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, OTO, 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, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, 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, BJCH, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, 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, CSC, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, ETL, 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, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, 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, SSS, 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, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITL, 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, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

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