

Eastern Polymer Group

EPG

Eastern Polymer Group
Public Company Limited

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3QFY24: In line with market estimates

EPG reported a net profit of Bt297mn in 3QFY24 (October–December 2023), up 40% YoY but down 31% QoQ, in line with market estimates. The YoY growth was driven by higher revenue and equity income while the QoQ drop was due to lower equity income. In the quarter, the packaging business looked better; at the same time, we are concerned over rising SG&A expense and continued losses at TJM. We stay Neutral on EPG with a new end-2024 TP of Bt8.9/share.

3QFY24: In line with market estimates. EPG reported a net profit of Bt297mn in 3QFY24 (October–December 2023), up 40% YoY but down 31% QoQ, meeting market estimates. Excluding extra items shows a core profit of Bt410mn, up 19% YoY but down 9% QoQ. The YoY growth came from higher revenue and equity income while the QoQ drop was due to lower equity income. In the quarter, a positive development was seen in the packaging business; at the same time, we are concerned over rising SG&A expense and continued losses at TJM.

Highlights in 3QFY24:

- Equity income was Bt101mn (surging 69% YoY but down 41% QoQ), accounting for 25% of EPG's core earnings. On a YoY basis, strong performances were seen at associated companies in insulation and automotive businesses in Thailand and South Africa; the sharp QoQ drop was due to weaker performance at an associated company in China.
- Automotive (ARK, 51% of revenue and 50% of gross profit): 3QFY24 revenue was Bt1.7bn (+14% YoY, +1% QoQ), backed by rising revenue at TJM, its accessories business in Australia, after TJM acquired five retail outlets on November 1, 2023. However, we believe this transaction will push up SG&A expense, leading TJM to continue contributing estimated losses of Bt37mn in 3QFY24 (slightly better than the losses of Bt46mn in 3QFY23 and Bt44mn in 2QFY24).
- Packaging (EPP, 21% of revenue, 9% of gross profit): Revenue grew to Bt709mn (+6% YoY, +13% QoQ). Gross margin was 13.8% (up from 12.6% in 3QFY23 and 13.1% in 2QFY24).
- Effective tax rate was low at 2.8% vs. 8% in 3QFY23 and 9% in 2QFY24.

Earnings fine-tuned. We revise up EPG's core earnings by 8% in FY2024 and 3% in FY2025 after adjusting for the low effective tax rate. In 4QFY24, we expect earnings to grow YoY but drop QoQ on seasonality. We roll our valuation to end-2024 and this raises TP to Bt8.9/share (from end-2023 TP of Bt8.2/share), based on 17x PE (-1SD of historical average). We are cautious about the slow recovery at TJM's operations and thus maintain Neutral on EPG.

Risks. A slow economy that may hurt demand for EPG products and consequently its revenue and rising prices for key feedstock. We see ESG risk as effective environmental management (E).

Forecasts and valuation

Year to Mar 31	Unit	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Revenue	(Btmn)	11,770	12,125	12,945	13,662	14,232
EBITDA	(Btmn)	2,290	2,104	2,223	2,259	2,209
Core profit	(Btmn)	1,522	1,232	1,455	1,569	1,669
Reported profit	(Btmn)	1,597	1,076	1,358	1,569	1,669
Core EPS	(Bt)	0.54	0.44	0.52	0.56	0.60
DPS	(Bt)	0.33	0.25	0.29	0.34	0.36
P/E, core	(x)	14.1	17.4	14.7	13.7	12.8
EPS growth, core	(%)	35.4	(19.1)	18.1	7.8	6.4
P/BV, core	(x)	1.8	1.8	1.7	1.6	1.5
ROE	(%)	13.3	10.4	11.9	12.1	12.2
Dividend yield	(%)	4.3	3.3	3.8	4.4	4.7
EBITDA growth	(%)	18.3	(8.1)	5.6	1.7	(2.2)

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Feb 12) (Bt)	7.65
Target price (Bt)	8.90
Mkt cap (Btmn)	21.42
Mkt cap (US\$m)	597

Beta	M
Mkt cap (%) SET	0.12
Sector % SET	3.20
Shares issued (mn)	2,800
Par value (Bt)	1.00
12-m high / low (Bt)	9.1 / 6
Avg. daily 6m (US\$m)	0.59
Foreign limit / actual (%)	49 / 1
Free float (%)	25.9
Dividend policy (%)	≥ 30

Share performance			
(%)	1M	3M	12M
Absolute	(3.8)	7.0	(13.1)
Relative to SET	(2.1)	6.8	4.2

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings AA

ESG Bloomberg Rank in the sector	
ESG Score Rank	4/22
Environmental Score Rank	3/22
Social Score Rank	5/22
Governance Score Rank	5/22

ESG comment

EPG has an ESG score above sector average and it has committed targets on environmental issues.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

On sustainability development, we view EPG as mostly clear on environmental issues with a long-term goal to be a “Net Zero” organization within 2042; it also has measures in place to track performance. EPG does have a strategy and response to develop sustainability in social and governance issues for all stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	49.40 (FY2022)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	4/22	EPG	5	No	Yes	AA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- EPG is aiming to be a “Net Zero” organization within 20 years (2042).
- EPG has set out long-term ESG development goals for 2025, including reducing greenhouse gas (Scope 1 & 2) emissions by 3.0% from FY2022, reducing greenhouse gases per product by 1.5% from FY2022 and reducing energy usage per product by 2.5% from FY2020.
- Main Strategies for Greenhouse Gas Management include; 1) making an organization’s and product’s carbon footprint, 2) reducing direct greenhouse gas emissions from production sites (scope 1), 3) increasing energy efficiency to reduce indirect greenhouse gas emissions (scope 2) and 4) promoting renewable energy.
- We see ESG risk for as effective environmental management (E).

Social Issue (S)

- In FY2023, EPG had a Lost Time Injury Frequency Rate (LTIFR) of 1.43, which was below a target of zero and had Total Recordable Injury Frequency Rate (TRIFR) of 5.45, which was in accordance with the company’s target of below 5.50.
- In FY2023, EPG launched 70 projects and community and social activities, with 317 participants and more than 42,000 direct and indirect beneficiaries from the company’s initiatives and activities.

Governance Issue (G)

- EPG conducts and publishes a supplier code of conduct to communicate the company’s intention to conduct business with integrity, transparency, and responsibility to all stakeholders, including society and the environment, throughout the supply chain, with the goal of reducing risks and operating costs while increasing efficiency and value.
- EPG has published its good corporate governance policy and business code of conduct, as well as related policies, on its intranet and website so that executives and employees can study, understand, and use it as a guideline for operations, as well as related stakeholders such as partners, customers, and communities, who are interested in learning about the company’s business practices.
- As of March 31, 2023, the Board of Directors comprises nine directors, with four independent directors, equal to 44.44% of all directors.
- The chairman is an independent director.
- Major shareholders control ~70% of total issued and paid-up shares.

ESG Disclosure Score

End of Mar 31	2021	2022
ESG Disclosure Score	49.40	49.40
Environment	45.94	45.94
Emissions Reduction Initiatives	Yes	Yes
GHG Scope 2 Location-Based (‘000 metric tonnes)	1.24	1.99
GHG Scope 3 (‘000 metric tonnes)	32.41	50.05
Total Energy Consumption (Thousands of megawatt hours (‘000 MWh)	111.66	105.92
Total Waste (‘000 metric tonnes)	1.41	1.73
Social	26.06	26.06
Pct Women in Workforce (%)	43.70	41.69
Number of Employees - CSR (persons)	2,755	2,806
Total Hours Spent by Firm - Employee Training (hours)	44,436	36,478
Social Supply Chain Management	Yes	Yes
Human Rights Policy	Yes	Yes
Governance	76.10	76.10
Size of the Board (persons)	9	9
Independent Directors (persons)	4	4
% Independent Directors	44	44
Board Duration (Years)	3	3
# Board Meetings	6	6
Board Mtg Attendance (%)	98	100

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 March 31	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total revenue	Btmn	10,587	10,227	9,582	11,770	12,125	12,945	13,662	14,232
Cost of goods sold	Btmn	(7,688)	(7,244)	(6,586)	(8,016)	(8,114)	(8,712)	(9,179)	(9,524)
Gross profit	Btmn	2,899	2,984	2,996	3,754	4,011	4,233	4,482	4,708
SG&A	Btmn	(2,105)	(2,051)	(1,927)	(2,339)	(2,872)	(3,074)	(3,184)	(3,304)
Other income	Btmn	36	42	70	56	69	69	72	76
Interest expense	Btmn	(40)	(30)	(61)	(81)	(101)	(143)	(138)	(138)
Pre-tax profit	Btmn	784	938	1,069	1,376	1,087	1,085	1,233	1,342
Corporate tax	Btmn	(52)	(68)	(35)	(74)	(92)	(60)	(116)	(138)
Equity a/c profits	Btmn	175	127	93	226	243	436	458	472
Minority interests	Btmn	1	3	(2)	(5)	(6)	(6)	(6)	(7)
Core profit	Btmn	908	1,000	1,124	1,522	1,232	1,455	1,569	1,669
Extra-ordinary items	Btmn	(4)	3	95	75	(156)	(97)	0	0
Net Profit	Btmn	904	1,003	1,219	1,597	1,076	1,358	1,569	1,669
EBITDA	Btmn	1,496	1,647	1,936	2,290	2,104	2,223	2,259	2,209
Core EPS (Bt)	Btmn	0.32	0.36	0.40	0.54	0.44	0.52	0.56	0.60
Net EPS (Bt)	Bt	0.32	0.36	0.44	0.57	0.38	0.48	0.56	0.60
DPS (Bt)	Bt	0.22	0.22	0.19	0.33	0.25	0.29	0.34	0.36

Balance Sheet

FY March 31	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total current assets	Btmn	4,692	5,165	5,820	6,274	7,252	9,383	10,609	11,629
Total fixed assets	Btmn	5,617	5,806	5,652	5,720	5,824	5,565	5,413	5,261
Total assets	Btmn	13,393	14,032	15,405	16,268	18,543	20,179	21,016	21,807
Total loans	Btmn	1,451	2,011	1,968	2,152	3,696	4,652	4,652	4,652
Total current liabilities	Btmn	2,576	2,143	2,489	3,320	3,130	2,905	2,982	3,038
Total long-term liabilities	Btmn	189	986	1,036	209	2,194	3,392	3,392	3,392
Total liabilities	Btmn	3,078	3,458	4,364	4,456	6,636	7,608	7,685	7,742
Paid-up capital	Btmn	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Total equity	Btmn	10,315	10,574	11,040	11,812	11,908	12,571	13,331	14,066
BVPS (Bt)	Bt	3.68	3.78	3.94	4.22	4.25	4.49	4.76	5.02

Cash Flow Statement

FY March 31	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Core Profit	Btmn	908	1,000	1,124	1,522	1,232	1,455	1,569	1,669
Depreciation and amortization	Btmn	672	679	806	834	916	995	889	729
Operating cash flow	Btmn	1,322	1,425	2,018	1,086	1,411	718	2,214	2,211
Investing cash flow	Btmn	(663)	(818)	(881)	(640)	(1,715)	(500)	(500)	(500)
Financing cash flow	Btmn	(657)	(87)	(814)	(949)	582	262	(808)	(934)
Net cash flow	Btmn	3	520	323	(504)	277	480	906	777

Key Financial Ratios

FY March 31	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Gross margin	(%)	27.3	29.1	31.2	31.8	32.9	32.7	32.8	33.1
Operating margin	(%)	7.4	9.1	11.1	11.9	9.2	9.0	9.5	9.9
EBITDA margin	(%)	14.1	16.1	20.2	19.5	17.4	17.2	16.5	15.5
EBIT margin	(%)	7.4	9.1	11.1	11.9	9.2	9.0	9.5	9.9
Net profit margin	(%)	8.5	9.8	12.7	13.6	8.9	10.5	11.5	11.7
ROE	(%)	8.9	9.6	10.4	13.3	10.4	11.9	12.1	12.2
ROA	(%)	6.8	7.3	7.6	9.6	7.1	7.5	7.6	7.8
Net D/E	(x)	0.1	0.1	0.0	0.1	0.2	0.2	0.2	0.1
Interest coverage	(x)	37.4	54.7	31.6	28.3	20.7	15.5	16.4	16.0
Debt service coverage	(x)	1.1	1.6	1.9	1.1	1.3	1.6	1.6	1.6
Payout Ratio	(%)	68	61.4	43.6	57.9	65.1	60.0	60.0	60.0

Main Assumptions

FY March 31	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Revenue growth									
Insulation (AFC)	%	1.2	5.0	(12.8)	18.8	14.2	8.2	7.0	5.0
Automotive (ARK)	%	18.2	(10.4)	(5.4)	30.5	1.7	6.1	5.3	3.7
Packaging (EPP)	%	5.4	1.8	(0.3)	12.7	(7.2)	8.0	4.1	4.1
Gross margin									
Insulation (AFC)	%	41.5	42.4	43.2	42.6	49.4	48.3	48.3	47.4
Automotive (ARK)	%	25.1	25.9	31.0	32.7	31.4	31.3	31.3	32.3
Packaging (EPP)	%	15.4	19.0	18.6	17.5	13.5	14.3	14.2	14.2

Source: Company data and InnovestX Research

Financial statement

Profit and Loss Statement

FY March 31	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Total revenue	Btmn	2,893	2,852	3,261	3,015	2,998	2,998	3,316	3,387
Cost of goods sold	Btmn	(1,956)	(1,909)	(2,230)	(1,969)	(2,007)	(2,043)	(2,220)	(2,253)
Gross profit	Btmn	937	942	1,031	1,046	991	955	1,096	1,134
SG&A	Btmn	(581)	(675)	(732)	(718)	(746)	(734)	(745)	(795)
Other income	Btmn	6	14	24	23	8	27	23	30
Interest expense	Btmn	(20)	(18)	(34)	(20)	(30)	(53)	(54)	(38)
Pre-tax profit	Btmn	337	260	285	312	231	181	315	326
Corporate tax	Btmn	(23)	(31)	(16)	(25)	(20)	9	(30)	(9)
Equity a/c profits	Btmn	35	23	77	60	83	82	170	101
Minority interests	Btmn	(2)	0	(1)	(1)	(4)	(4)	(3)	(8)
Core profit	Btmn	347	252	344	346	290	268	453	410
Extra-ordinary items	Btmn	(11)	(21)	40	(134)	(40)	37	(21)	(113)
Net Profit	Btmn	336	231	384	212	250	305	431	297
EBITDA	Btmn	565	493	538	563	510	471	602	613
Core EPS (Bt)	Bt	0.12	0.09	0.12	0.12	0.10	0.10	0.16	0.15
Net EPS (Bt)	Bt	0.12	0.08	0.14	0.08	0.09	0.11	0.15	0.11

Balance Sheet

FY March 31	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Total current assets	Btmn	6,274	7,932	8,204	8,160	7,252	7,742	7,746	7,565
Total fixed assets	Btmn	5,720	5,749	5,870	5,764	5,824	5,816	5,757	5,672
Total assets	Btmn	16,268	17,980	19,833	19,736	18,543	19,197	19,237	19,282
Total loans	Btmn	2,152	3,400	4,679	4,771	3,696	3,917	3,771	3,671
Total current liabilities	Btmn	3,320	4,763	5,416	4,607	3,130	3,234	3,350	3,380
Total long-term liabilities	Btmn	210	211	1,418	2,267	2,194	2,317	2,229	2,201
Total liabilities	Btmn	4,456	5,910	7,836	8,031	6,636	6,910	6,905	7,076
Paid-up capital	Btmn	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Total equity	Btmn	11,812	12,070	11,996	11,705	11,908	12,287	12,332	12,206
BVPS (Bt)	Bt	4.22	4.31	4.28	4.18	4.25	4.39	4.40	4.36

Cash Flow Statement

FY March 31	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Core Profit	Btmn	347	252	344	346	290	268	453	410
Depreciation and amortization	Btmn	208	216	219	232	249	237	233	250
Operating cash flow	Btmn	189	332	597	237	244	(966)	648	540
Investing cash flow	Btmn	(145)	(51)	(1,403)	(113)	(149)	1,593	(133)	(212)
Financing cash flow	Btmn	(89)	(1,212)	3,108	(203)	(1,111)	(441)	(582)	(466)
Net cash flow	Btmn	(45)	(930)	2,303	(79)	(1,015)	186	(67)	(138)

Key Financial Ratios

FY March 31	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Gross margin	(%)	32.2	32.9	31.5	34.6	32.8	31.7	32.8	33.3
Operating margin	(%)	12.2	9.2	9.0	10.7	7.9	7.2	10.4	9.9
EBITDA margin	(%)	19.5	17.3	16.5	18.7	17.0	15.7	18.2	18.1
EBIT margin	(%)	12.2	9.2	9.0	10.7	7.9	7.2	10.4	9.9
Net profit margin	(%)	11.6	8.1	11.8	7.0	8.3	10.2	13.0	8.8
ROE	(%)	13.3	8.6	10.1	10.8	10.4	10.2	11.2	11.9
ROA	(%)	9.6	6.0	6.7	7.0	7.1	6.7	6.9	7.3
Net D/E	(x)	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(x)	28.1	28.1	15.9	28.3	16.9	8.9	11.1	16.2
Debt service coverage	(x)	0.5	0.3	0.2	0.2	0.2	0.3	0.4	0.4

Key statistics

FY March 31	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Revenue growth									
Insulation (AFC)	%	14.1	7.7	34.2	8.4	8.5	1.8	0.3	13.3
Automotive (ARK)	%	3.1	(11.0)	5.7	5.7	6.6	10.9	2.8	14.4
Packaging (EPP)	%	7.0	1.2	(9.5)	(11.2)	(8.3)	(2.4)	(0.0)	6.0
Gross margin									
Insulation (AFC)	%	45.4	45.6	44.6	56.5	51.6	45.0	48.2	48.3
Automotive (ARK)	%	30.3	32.0	31.2	32.0	30.3	32.5	31.1	32.9
Packaging (EPP)	%	20.1	17.3	11.6	12.6	12.5	10.5	13.1	13.8

Source: Company data and InnovestX Research

Figure 1: EPG's earnings review

(Bt mn)	Oct-22 Dec-22 3QFY23	Jan-23 Mar-23 4QFY23	Apr-23 Jun-23 1QFY24	Jul-23 Sep-23 2QFY24	Oct-23 Dec-23 3QFY24	% YoY	% QoQ	Apr-22 Dec-22 9MFY23	Apr-23 Dec-23 9MFY24	% YoY
Income Statement										
Revenue	3,015	2,998	2,998	3,316	3,387	12.4	2.2	9,127	9,701	6.3
Gross profit	1,042	984	949	1,089	1,129	8.4	3.7	3,007	3,168	5.3
EBITDA	563	510	471	602	613	8.9	1.8	1,594	1,686	5.8
Core profit	346	290	268	453	410	18.7	(9.4)	942	1,131	20.1
Net profit	212	250	305	431	297	40.4	(31.2)	826	1,033	25.1
EPS (Bt/share)	0.08	0.09	0.11	0.15	0.11	40.4	(31.2)	0.30	0.37	25.1
Balance Sheet										
Total Assets	19,736	18,543	19,197	19,237	19,282	(2.3)	0.2	19,736	19,282	(2.3)
Total Liabilities	8,031	6,636	6,910	6,905	7,076	(11.9)	2.5	8,031	7,076	(11.9)
Total Equity	11,705	11,908	12,287	12,332	12,206	4.3	(1.0)	11,705	12,206	4.3
BVPS (Bt/share)	4.18	4.25	4.39	4.40	4.36	4.3	(1.0)	4.18	4.36	4.3
Financial Ratio										
Gross Margin (%)	34.6	32.8	31.7	32.8	33.3	(1.2)	0.5	32.9	32.7	(0.3)
EBITDA margin (%)	18.7	17.0	15.7	18.2	18.1	(0.6)	(0.1)	17.5	17.4	(0.1)
Net Profit Margin (%)	7.0	8.3	10.2	13.0	8.8	1.8	(4.2)	9.1	10.7	1.6
ROA (%)	7.0	7.1	6.7	6.9	7.3	0.3	0.3	7.0	7.3	0.3
ROE (%)	10.8	10.4	10.2	11.2	11.9	1.1	0.7	10.8	11.9	1.1
D/E (X)	0.4	0.3	0.3	0.3	0.3	(0.1)	(0.0)	0.4	0.3	(0.1)
Revenue (Bt mn)										
Insulation: AFC	839	873	900	970	950	13.3	(2.0)	2,689	2,819	4.8
Automotive: ARK	1,498	1,478	1,447	1,701	1,714	14.4	0.8	4,457	4,862	9.1
Packaging: EPP	669	632	639	629	709	6.0	12.8	1,953	1,977	1.2
Total revenue	3,006	2,984	2,986	3,299	3,374	12.2	2.3	9,100	9,659	6.1
Gross profit (Bt mn)										
Insulation: AFC	474	451	405	467	459	(3.2)	(1.8)	1,308	1,331	1.8
Automotive: ARK	479	448	470	529	564	17.7	6.6	1,413	1,563	10.6
Packaging: EPP	84	79	67	82	98	16.1	18.9	271	247	(8.6)
Gross profit	1,038	978	942	1,079	1,121	8.0	3.9	2,992	3,142	5.0
Gross margin (%)										
Insulation: AFC	56.5	51.6	45.0	48.2	48.3	(8.2)	0.1	48.6	47.2	(1.4)
Automotive: ARK	32.0	30.3	32.5	31.1	32.9	0.9	1.8	31.7	32.2	0.4
Packaging: EPP	12.6	12.5	10.5	13.1	13.8	1.2	0.7	13.9	12.5	(1.3)
Blended gross margin	34.6	32.8	31.7	32.8	33.3	(1.2)	0.5	32.9	32.7	(0.2)

Source: Company data 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, ALL, ALA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, 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, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIV, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVR, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMATA, 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, 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, INSU, INSURE, INTUCH, IRPC, ITEL, 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, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, 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, TASC, TCAP, TCMC, TRF, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPAC, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (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, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUASA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMATA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, 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, TWI, 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

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.