

4Q23: In line with INVX, above consensus

4Q23 core profit was Bt560mn, -16% YoY but +7% QoQ, in line with INVX but 10% above consensus, down YoY on SSS contraction from weak construction material sales volume and prices. With SSS contracting more slowly in the mid single digits YoY in Jan amid wider margin, we expect 1Q24F earnings to decline YoY but grow QoQ on seasonality. We expect YoY earnings growth from 2Q24F on the return of SSS growth from greater government investment budget disbursement, the fading effect of lower steel price and wider margin. We maintain Outperform with a new mid-2024 DCF (WACC of 7.1% and LT growth of 2.5%) TP of Bt19.2 (from Bt18.5 at end-2023); Our TP will be adjusted to Bt18.5 after XD on Feb 23 when we include the shares from the stock dividend.

4Q23 net profit was Bt560mn, +6% YoY and +7% QoQ, in line with our estimate but 10% above market consensus on gross margin. Without extra items in 4Q23 (vs a one-off Bt138mn for obsolete inventory expenses in 4Q22), 4Q23 core profit was Bt560mn, -16% YoY but +7% QoQ. Behind the YoY drop was lower sales; the QoQ rise reflected a wider margin. GLOBAL announced a cash DPS of Bt0.174 with a stock dividend of 25 existing shares for 1 new share (XD on February 23).

4Q23 highlights. Revenue fell 9% YoY to Bt7.5bn. In 4Q23, SSS contracted 12.3% YoY (vs -2.2% YoY in 4Q22 and -12.3% YoY in 3Q23) on: 1) lower steel product prices - the Ministry of Commerce (MOC) reports that in 4Q23, local steel product prices, using local rebar price and light lip channel steel as a proxy, fell 10% YoY and 2% QoQ; 2) lower sales volume for steel products (15% of total sales) and roof, wall and cement construction material products (15-20% of total sales) in the high single digits to double digits YoY from muted construction activities upcountry on weak purchasing power and lower government budget investment disbursement. In 4Q23, it opened two new stores, giving it 84 stores (+8% YoY and +2% QoQ) at end-4Q23. Gross margin was 26.1%, +130bps YoY and +20bps QoQ, on: 1) better high-margin private brand sales at 24% of sales (vs 23.8% in 3Q23 and 24.7% in 4Q22), with a slight price adjustment on private brands in 4Q23; 2) stable margin QoQ for steel products. SG&A/sales grew 240bps YoY to 18.9% off a rise in SG&A (+5% YoY) with more expenses from expansion amid lower sales. Interest expenses came to Bt81mn, +50% YoY and +14% QoQ, from higher cost of funds.

Earnings outlook. In January, we believe SSS contracted at a slower pace in the mid single digits YoY (vs -12.3% YoY in 4Q23), with a slower drop in sales volume amid a 10% drop in steel price YoY. With SSS contraction outpacing better margin, we expect 1Q24F earnings to drop YoY but grow QoQ on seasonality. In 2Q24F, earnings are expected to turn to YoY growth from: 1) the return of SSS growth as the government investment budget will start greater disbursement in May and the fading effect of a drop in steel price from last year's low base for the rest of the year; 2) wider margin from more high-margin products.

Key risks are changes in purchasing power, changes in steel prices and farm income, higher interest rate, and new government policies. Key ESG risks are energy management, sustainable products with quality management (E), labor practices and data security (S).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	35,270	32,301	34,114	36,658	39,396
EBITDA	(Btmn)	5,821	4,673	5,106	5,705	6,387
Core profit	(Btmn)	3,644	2,676	3,006	3,500	4,063
Reported profit	(Btmn)	3,487	2,671	3,006	3,500	4,063
Core EPS	(Bt)	0.73	0.54	0.60	0.70	0.81
DPS	(Bt)	0.26	0.19	0.21	0.24	0.28
P/E, core	(x)	22.5	30.7	27.3	23.4	20.2
EPS growth, core	(%)	9.0	(26.6)	12.3	16.4	16.1
P/BV, core	(x)	3.8	3.5	3.2	2.9	2.7
ROE	(%)	17.6	11.9	12.4	13.2	13.9
Dividend yield	(%)	1.6	1.1	1.3	1.5	1.7
EV/EBITDA	(x)	16.3	19.9	18.0	16.0	14.1

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Feb 12) (Bt)	16.40
Target price (Bt)	19.20
Mkt cap (Btbn)	82.03
Mkt cap (US\$m)	2,287

Risk rating	L
Mkt cap (%) SET	0.48
Sector % SET	9.60
Shares issued (mn)	5,002
Par value (Bt)	1.00
12-m high / low (Bt)	20.1 / 14.6
Avg. daily 6m (US\$m)	4.29
Foreign limit / actual (%)	49 / 4.09
Free float (%)	31.2
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	2.5	(5.2)	(12.4)
Relative to SET	4.3	(5.4)	5.0

Source: Bloomberg Finance L.P.

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	5/34
Environmental Score Rank	6/34
Social Score Rank	6/34
Governance Score Rank	4/34

ESG comment

GLOBAL has an above sector average ESG score, with above-average environmental, social and governance scores than peers in the sector in 2022

Source: Bloomberg Finance L.P.

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Our view on ESG

We view that GLOBAL information provided on key environmental and social issues is mixed, with above average information on energy management, labor practices and data security, but below average on sustainable products with quality management. Meanwhile, it is lagging on product quality management and data security issues. On the governance issue, we view that it is in a leading position compared to peers on executive compensation, but is lagging on board composition. Key ESG risks are energy management, sustainable products with quality management, labor practices and data security.

ESG Disclosure Score

Bloomberg ESG Score	52.38 (2022)
Rank in Sector	5/34

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

Source: Thai IOD, The Down Jones Industrial Average, SET

Environmental Issue (E)

- By 2027, GLOBAL targets 60% of alternative energy consumption (vs 54% in 2022) and 100mn kWh/year for electricity generation from solar cell (vs 79.3mn in 2022), 7% reduction of energy consumption per area from 2018 (vs 0.8% in 2022)
- By 2030, it targets a 10% reduction in GHG per total revenue from 2022.
- By 2025, it targets 40% reduction of water supply consumption per store from 2018 (vs 8.3% in 2022). By 2027, it targets water recycling volume at 7 300K M3/year (vs 251K in 2022).
- It targets to reduce A4 paper use in office per store at 28,000 pieces by 2030 (vs 32,824 in 2021) and aims to reduce scrap waste including campaign for reducing the use of plastic bag (with recycled waste of 2,430MT in 2022).
- We view that GLOBAL is at the above average compared to peers for providing information on energy management, but it is below average on sustainable products.

Social Issue (S)

- By 2025, it targets to raise the portion of revenue of ESG products (i.e., energy saving, global warming reducing, healthcare products, disability & elderly care products) to 40% of total revenue (vs 31.8% in 2022) and increase customer satisfaction to 95% (vs 93.5% on products & services in 2022).
- By 2025, it aims to achieve the number of training hours of employees at above 8.5 hours/person (vs 8.1 hours in 2022) and employee engagement of more than 90% (vs 90.2% in 2022), portion of employee training on supply chain and sustainability of 100%, and lost time injury rate/store at below 1% (vs 1.3% in 2022).
- By 2025, it targets the number of technicians in Chang-D project at 2,800 teams (vs 3,570 teams in 2022), small entrepreneurs of 40 persons (vs 33 persons in 2022), the elderly and disabled persons of 50 persons and 120 persons (vs 52 and 105 persons in 2022).
- There was zero case of leaked data and zero complaints on personal data breach in 2022.
- We view that GLOBAL is at above average compared to peers on labor practices and data security, but it is below average on product quality management.

Governance Issue (G)

- In 2022, it has no complaints or disputes regarding the Code of Conduct, breaches of its rules and regulations, and corruption and illegal acts. It implemented the anti-corruption and whistle-blower protection policies.
- In 2022, CG rating was excellent and anti-corruption progress indicator was declared.
- In 2022, GLOBAL's board of directors consists of 10 directors. Of this, 8 were non-executive directors (80% of the entire board), 4 were independent directors (40% of the entire board), and zero female member (0% of the entire board).
- We view that it is in the leading position compared to peers on the executive compensation but lagging behind peers on board composition on director roles, diversity, and independence.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	45.22	52.38
Environment	15.98	36.70
Electricity Used ('000 MWh)	151.23	148.92
Self Generated Renewable Electricity ('000 MWh)	78.86	79.61
Waste Reduction Policy	Yes	Yes
Environmental Supply Chain Management	No	Yes
Water Policy	Yes	Yes
Total Water Withdrawal ('000 cubic meters)	392.61	401.59
Social	32.16	32.95
Pct Women in Middle and or Other Management (%)	37.49	37.46
Pct Women in Workforce (%)	43.07	42.66
Lost Time Incident Rate - Employees (per 100 employees)	0.79	0.77
Number of Employees - CSR (persons)	9,953	10,063
Total Hours Spent by Firm - Employee Training (hours)	83,511	81,309
Governance	87.36	87.36
Size of the Board (persons)	10	10
Number of Non Executive Directors on Board (persons)	7	8
Number of Board Meetings for the Year (times)	6	6
Board Meeting Attendance Pct (%)	100	98
Number of Female Executives (persons)	3	3
Number of Women on Board (persons)	0	0

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)	25,402	28,081	26,803	33,498	35,270	32,301	34,114	36,658
Cost of goods sold	(Btmn)	(20,096)	(21,741)	(20,401)	(25,067)	(26,166)	(24,040)	(25,253)	(27,063)
Gross profit	(Btmn)	5,306	6,340	6,402	8,431	9,104	8,261	8,861	9,595
SG&A	(Btmn)	(3,467)	(4,027)	(4,301)	(4,807)	(5,238)	(5,524)	(5,819)	(6,107)
Other income	(Btmn)	860	542	526	618	708	713	804	919
Interest expense	(Btmn)	(261)	(268)	(246)	(180)	(193)	(282)	(292)	(267)
Pre-tax profit	(Btmn)	2,438	2,587	2,381	4,062	4,382	3,168	3,555	4,140
Corporate tax	(Btmn)	(462)	(493)	(455)	(783)	(859)	(620)	(697)	(811)
Equity a/c profits	(Btmn)	14	29	23	81	140	135	155	179
Minority interests	(Btmn)	12	(21)	(20)	(15)	(19)	(7)	(7)	(7)
Core profit	(Btmn)	2,003	2,103	1,930	3,344	3,644	2,676	3,006	3,500
Extra-ordinary items	(Btmn)	0	(11)	25	0	(157)	(5)	0	0
Net Profit	(Btmn)	2,003	2,093	1,956	3,344	3,487	2,671	3,006	3,500
EBITDA	(Btmn)	3,510	3,786	3,791	5,506	5,821	4,673	5,106	5,705
Core EPS (Bt)	(Btmn)	0.40	0.42	0.39	0.67	0.73	0.54	0.60	0.70
Net EPS (Bt)	(Bt)	0.40	0.42	0.39	0.67	0.70	0.53	0.60	0.70
DPS (Bt)	(Bt)	0.20	0.17	0.16	0.23	0.26	0.19	0.21	0.24

Balance Sheet (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	15,387	18,179	16,184	18,631	17,466	16,064	16,533	17,546
Total fixed assets	(Btmn)	15,630	17,807	19,837	20,643	21,682	22,994	23,734	24,436
Total assets	(Btmn)	31,017	35,986	36,020	39,275	39,148	39,058	40,267	41,982
Total loans	(Btmn)	12,922	15,996	15,460	16,378	14,239	12,008	10,870	9,870
Total current liabilities	(Btmn)	14,435	18,824	15,761	16,011	13,629	13,120	11,100	10,351
Total long-term liabilities	(Btmn)	1,695	1,032	3,045	3,427	3,428	2,390	3,486	3,502
Total liabilities	(Btmn)	16,131	19,855	18,806	19,439	17,057	15,511	14,586	13,854
Paid-up capital	(Btmn)	4,001	4,202	4,402	4,602	4,802	5,002	5,002	5,002
Total equity	(Btmn)	14,886	16,131	17,214	19,836	22,091	23,547	25,681	28,129
BVPS (Bt)	(Bt)	2.93	3.18	3.39	3.91	4.36	4.65	5.07	5.56

Cash Flow Statement (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	2,003	2,103	1,930	3,344	3,644	2,676	3,006	3,500
Depreciation and amortization	(Btmn)	811	931	1,164	1,264	1,246	1,223	1,260	1,298
Operating cash flow	(Btmn)	2,253	1,530	4,830	3,204	4,650	5,813	3,715	3,932
Investing cash flow	(Btmn)	(2,257)	(2,863)	(2,161)	(2,603)	(1,674)	(2,183)	(2,000)	(2,000)
Financing cash flow	(Btmn)	318	1,982	(2,741)	(143)	(3,523)	(3,721)	(2,010)	(2,052)
Net cash flow	(Btmn)	314	649	(72)	459	(546)	(91)	(294)	(120)

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	20.9	22.6	23.9	25.2	25.8	25.6	26.0	26.2
Operating margin	(%)	7.2	8.2	7.8	10.8	11.0	8.5	8.9	9.5
EBITDA margin	(%)	13.8	13.5	14.1	16.4	16.5	14.5	15.0	15.6
EBIT margin	(%)	10.6	10.2	9.8	12.7	13.0	10.7	11.3	12.0
Net profit margin	(%)	7.9	7.5	7.3	10.0	9.9	8.3	8.8	9.5
ROE	(%)	14.3	13.8	11.7	18.3	17.6	11.9	12.4	13.2
ROA	(%)	6.8	6.3	5.4	8.9	9.3	6.8	7.6	8.5
Net D/E	(x)	0.8	0.9	0.8	0.7	0.6	0.5	0.4	0.3
Interest coverage	(x)	13.4	14.1	15.4	30.5	30.2	16.6	17.5	21.4
Debt service coverage	(x)	0.3	0.2	0.3	0.4	0.5	0.5	0.6	0.8
Payout Ratio	(%)	41.1	41.2	41.6	35.1	35.1	35.0	35.0	35.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
SSS growth	(%)	10.1	3.5	(8.8)	18.9	2.7	(10.7)	1.0	3.0
No of new stores	(stores)	7	5	5	4	2	6	7	6
No of stores, ending	(stores)	62	67	72	76	78	84	91	97

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	9,634	9,220	8,170	8,247	8,933	8,503	7,340	7,523
Cost of goods sold	(Btmn)	(7,117)	(6,781)	(6,066)	(6,201)	(6,696)	(6,344)	(5,443)	(5,557)
Gross profit	(Btmn)	2,517	2,438	2,104	2,045	2,238	2,159	1,898	1,966
SG&A	(Btmn)	(1,244)	(1,316)	(1,320)	(1,358)	(1,280)	(1,423)	(1,399)	(1,423)
Other income	(Btmn)	171	200	177	160	170	180	173	190
Interest expense	(Btmn)	(45)	(47)	(47)	(54)	(64)	(65)	(71)	(81)
Pre-tax profit	(Btmn)	1,399	1,275	915	793	1,065	851	601	651
Corporate tax	(Btmn)	(275)	(253)	(179)	(152)	(209)	(167)	(117)	(126)
Equity a/c profits	(Btmn)	39	29	43	29	35	21	44	35
Minority interests	(Btmn)	(7)	(3)	(4)	(5)	(4)	(2)	(2)	1
Core profit	(Btmn)	1,156	1,048	774	665	887	703	525	560
Extra-ordinary items	(Btmn)	0	(20)	0	(137)	(5)	0	(0)	(0)
Net Profit	(Btmn)	1,157	1,028	775	527	883	703	525	560
EBITDA	(Btmn)	1,756	1,634	1,278	1,153	1,416	1,219	986	1,052
Core EPS (Bt)	(Btmn)	0.23	0.21	0.15	0.13	0.18	0.14	0.11	0.11
Net EPS (Bt)	(Bt)	0.23	0.21	0.15	0.11	0.18	0.14	0.10	0.11

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	19,617	19,700	19,298	17,568	16,367	15,447	15,080	16,064
Total fixed assets	(Btmn)	20,971	21,103	21,264	21,580	22,002	22,370	22,707	22,994
Total assets	(Btmn)	40,588	40,804	40,562	39,148	38,369	37,817	37,787	39,058
Total loans	(Btmn)	15,575	16,319	16,023	14,239	11,641	12,001	11,565	12,008
Total current liabilities	(Btmn)	16,325	15,745	14,921	13,629	12,267	11,872	11,633	13,120
Total long-term liabilities	(Btmn)	3,266	4,202	3,957	3,428	3,133	3,435	3,077	2,390
Total liabilities	(Btmn)	19,591	19,947	18,878	17,057	15,400	15,307	14,710	15,511
Paid-up capital	(Btmn)	4,602	4,802	4,802	4,802	4,802	5,002	5,002	5,002
Total equity	(Btmn)	20,997	20,857	21,684	22,091	22,969	22,510	23,076	23,547
BVPS (Bt)	(Bt)	4.14	4.11	4.27	4.36	4.53	4.44	4.55	4.65

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	1,157	1,028	775	527	883	703	525	560
Depreciation and amortization	(Btmn)	312	312	316	305	288	303	314	319
Operating cash flow	(Btmn)	1,113	800	690	2,047	3,421	1,378	859	155
Investing cash flow	(Btmn)	(565)	(396)	(288)	(424)	(499)	(781)	(580)	(324)
Financing cash flow	(Btmn)	(864)	(511)	(393)	(1,755)	(2,668)	(955)	(525)	427
Net cash flow	(Btmn)	(316)	(108)	9	(132)	255	(358)	(246)	258

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	26.1	26.4	25.8	24.8	25.0	25.4	25.9	26.1
Operating margin	(%)	13.2	12.2	9.6	8.3	10.7	8.7	6.8	7.2
EBITDA margin	(%)	18.2	17.7	15.6	14.0	15.9	14.3	13.4	14.0
EBIT margin	(%)	15.0	14.3	11.8	10.3	12.6	10.8	9.2	9.7
Net profit margin	(%)	12.0	11.2	9.5	6.4	9.9	8.3	7.2	7.4
ROE	(%)	23.0	20.3	14.8	12.3	16.0	12.5	9.4	9.7
ROA	(%)	11.6	10.3	7.6	6.7	9.2	7.4	5.6	5.8
Net D/E	(x)	0.7	0.7	0.7	0.6	0.4	0.5	0.5	0.5
Interest coverage	(x)	38.9	35.1	27.3	21.2	22.2	18.6	13.8	12.9
Debt service coverage	(x)	0.5	0.5	0.4	0.4	0.5	0.5	0.4	0.5

Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
SSS growth	(%)	7.4	1.5	4.3	(2.2)	(8.7)	(9.5)	(12.3)	(12.3)
No of new stores	(stores)	1	0	1	0	1	1	2	2
No of stores, ending	(stores)	77	77	78	78	79	80	82	84

Figure 1: Earnings review

P & L (Btmn)	4Q22	1Q23	2Q23	3Q23	4Q23	% Chg YoY	% Chg QoQ	2022	2023	% Chg YoY
Total revenue	8,247	8,933	8,503	7,340	7,523	(8.8)	2.5	35,270	32,301	(8.4)
Gross profit	2,045	2,238	2,159	1,898	1,966	(3.9)	3.6	9,104	8,261	(9.3)
SG&A expense	(1,358)	(1,280)	(1,423)	(1,399)	(1,423)	4.8	1.7	(5,238)	(5,524)	5.5
Net other income/expense	160	170	180	173	190	18.6	9.7	708	713	0.7
Interest expense	(54)	(64)	(65)	(71)	(81)	49.4	14.3	(193)	(282)	46.2
Pre-tax profit	793	1,065	851	601	651	(17.8)	8.4	4,382	3,168	(27.7)
Corporate tax	(152)	(209)	(167)	(117)	(126)	(16.9)	7.9	(859)	(620)	(27.8)
Equity a/c profits	29	35	21	44	35	20.8	(20.4)	140	135	(3.3)
Minority interests	(5)	(4)	(2)	(2)	1	(116.2)	(134.3)	140	135	(3.3)
EBITDA	1,153	1,416	1,219	986	1,052	(8.7)	6.7	5,821	4,673	(19.7)
Core profit	665	887	703	525	560	(15.7)	6.7	3,644	2,676	(26.6)
Extra. Gain (Loss)	(137)	(5)	0	(0)	(0)	(100)	55	(157)	(5)	(96.9)
Net Profit	527	883	703	525	560	6.3	6.7	3,487	2,671	(23.4)
EPS	0.11	0.18	0.14	0.10	0.11	6.3	6.7	0.70	0.53	(23.4)
B/S (Btmn)										
Total assets	39,148	38,369	37,817	37,787	39,058	(0.2)	3.4	39,148	39,058	(0.2)
Total liabilities	17,057	15,400	15,307	14,710	15,511	(9.1)	5.4	17,057	15,511	(9.1)
Total equity	22,091	22,969	22,510	23,076	23,547	6.6	2.0	22,091	23,547	6.6
BVPS (Bt)	4.36	4.53	4.44	4.55	4.65	6.7	2.2	4.36	4.65	6.7
Financial ratio (%)										
Gross margin	24.8	25.0	25.4	25.9	26.1	1.3	0.3	25.8	25.6	(0.2)
EBITDA margin	14.0	15.9	14.3	13.4	14.0	0.0	0.6	16.5	14.5	(2.0)
Net profit margin	6.4	9.9	8.3	7.2	7.4	1.1	0.3	9.9	8.3	(1.6)
SG&A expense/Revenue	16.5	14.3	16.7	19.1	18.9	2.4	(0.1)	14.9	17.1	2.3

Source: InnovestX Research

Figure 2: Valuation summary (price as of Feb 12, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BJC	Outperform	24.60	32.0	33.0	20.0	20.4	18.1	41	(2)	12	0.8	0.8	0.8	4	4	4	3.3	2.9	3.3	13.0	12.2	11.3
CPALL	Outperform	53.75	74.0	39.5	38.2	28.0	23.8	64	36	18	4.8	4.3	3.9	5	6	7	1.4	1.8	2.2	11.7	10.9	9.9
CPAXT	Outperform	29.75	35.0	19.0	39.7	36.6	31.6	(40)	8	16	1.1	1.1	1.1	3	3	3	1.7	1.3	1.6	12.0	12.6	11.5
CRC	Outperform	34.50	44.0	29.1	29.8	26.3	23.1	3,574	13	14	3.2	3.0	2.8	11	12	12	1.4	1.5	1.7	11.4	10.6	9.8
GLOBAL	Outperform	16.40	19.2	18.2	22.5	30.7	27.3	9	(27)	12	3.8	3.5	3.2	17	12	12	1.6	1.1	1.3	16.3	19.9	18.0
HMPRO	Outperform	11.00	15.0	39.5	23.3	22.4	20.0	14	4	12	6.0	5.6	5.1	26	26	27	3.5	3.1	3.5	14.2	13.4	12.0
Average					28.9	27.4	24.0	610	6	14	3.3	3.1	2.8	11	10	11	2.1	2.0	2.3	13.1	13.3	12.1

Source: 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, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, 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, SIS, 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, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

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

Corporate Governance Report

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

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

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

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

Anti-corruption Progress Indicator

Certified (ได้ยื่นสำเนา)

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, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, 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, 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, SYNEX, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ยื่นสำเนาแล้ว)

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, AUCTION, 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, CHOE, 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, DTCL, 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, KLINIQU, 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, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPU, 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, THMU, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNCL, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, 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.