

Dynasty Ceramic

Dynasty Ceramic
Public Company Limited

DCC

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Reuters

DCC TB
DCC .BK



4Q23: Down QoQ on weak demand

4Q23 net profit was Bt269mn, falling 21.3% YoY and 9.1% QoQ on weak ceramic tile demand due to weak economic activities, with ASP stable QoQ. Outlook remains challenging: we expect sales volume to improve slightly QoQ on seasonality but plunge YoY. We maintain our NEUTRAL rating with a TP of Bt1.80, based on -0.5 SD of its PE mean.

4Q23 net profit of Bt269mn, down 21.3% YoY and 9.1% QoQ, pulled down by weak overall ceramic tile demand. Lackluster economic activities cut sales volume by 7% while ASP was stable QoQ. Gross margin narrowed to 38.8% in 4Q23 from 39.0% in 3Q23 due to high fixed cost but lower utilization in 4Q23. SG&A/sales rose to 19.9% in 4Q23 from 19.3% in 3Q23.

4Q23 highlights. Revenue was Bt1.87bn, falling 9.8% YoY and 5.4% QoQ, on an estimated 7.0% QoQ decline in sales volume to 10.2mn sq.m., with ASP flat QoQ. Gross margin fell 20bps QoQ to 38.8%, pressured by high fixed cost amid lower production volume. Rental & other income also fell 18.5% QoQ to Bt13mn on weaker rental revenue and lower customer spending.

1Q24: expect slight QoQ improvement in sales volume. After checking with the company, we expect a small seasonal rise in sales volume, but this will still fall significantly short of YoY levels. This is due to its continued strategy of maintaining high average selling prices (ASPs) to cover its high fixed and energy costs. Looking ahead to the full year 2024, we expect sales volume to remain low from this high ASP strategy, which could hurt overall demand.

Dividend yield 2.46%, XD Apr 1. DCC is paying a quarterly dividend of Bt0.012/share, implying 41% dividend payout on 4Q23 or 2.46% annualized yield. This is slightly above its new dividend policy of not less than 40% of net profit.

Valuation & Recommendation. We maintain our Neutral rating with a TP of Bt1.80 based on -0.5 SD of its five-year PE mean.

Key risks. Changes in purchasing power, higher costs from inflationary pressure. Key ESG risks are energy management, sustainability products, and high greenhouse gas emission.

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Feb 13) (Bt)	1.95
Target price (Bt)	1.80
Mkt cap (Btbn)	17.79
Mkt cap (US\$mn)	493

Beta	M
Mkt cap (%) SET	0.10
Sector % SET	3.18
Shares issued (mn)	9,126
Par value (Bt)	0.10
12-m high / low (Bt)	2.8 / 1.4
Avg. daily 6m (US\$mn)	0.49
Foreign limit / actual (%)	35 / 4
Free float (%)	43.7
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	21.9	30.0	(28.3)
Relative to SET	23.8	29.5	(14.9)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	No
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ESG Bloomberg Rank in the sector

ESG Score Rank	n.a.
Environmental Score Rank	n.a.
Social Score Rank	n.a.
Governance Score Rank	n.a.

ESG comment

DCC has made commendable progress in integrating ESG principles into its business practices. Key ESG risk are energy management, sustainability products, and high greenhouse gas emission

Source: Bloomberg Finance L.P.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	8,342	7,741	7,817	7,895	7,974
EBITDA	(Btmn)	2,651	2,103	2,232	2,291	2,310
Core profit	(Btmn)	1,631	1,182	1,297	1,345	1,360
Reported profit	(Btmn)	1,631	1,182	1,297	1,345	1,360
Core EPS	(Bt)	0.18	0.13	0.14	0.15	0.15
DPS	(Bt)	0.13	0.06	0.06	0.07	0.07
P/E, core	(x)	10.9	15.1	13.7	13.2	13.1
EPS growth, core	(%)	(7.5)	(27.5)	9.7	3.7	1.2
P/BV, core	(x)	3.0	2.7	2.4	2.2	2.0
ROE	(%)	27.5	18.6	18.4	17.3	15.9
Dividend yield	(%)	6.5	2.9	3.3	3.4	3.4
FCF yield	(x)	7.1	2.9	10.9	8.1	8.1
EV/EBIT	(x)	9.8	13.3	11.1	10.2	9.6
EBIT growth, core	(%)	(5.3)	(25.8)	8.5	3.6	1.1
EV/CE	(x)	2.3	2.2	2.1	2.0	2.0
ROCE	(%)	18.7	12.6	15.0	15.7	16.0
EV/EBITDA	(x)	7.5	9.5	8.1	7.5	7.1
EBITDA growth	(%)	(5.8)	(20.6)	6.1	2.6	0.8

Source: InnovestX Research

Analyst

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Our view on ESG

DCC focuses on growing with sustainable organizational development; it realizes the importance of risk management in its business operations. For waste management in the production process it uses the 3R concept - Reuse, Reduce and Recycle - to reduce waste material and disposal costs. It has improved the production process to reduce energy consumption, especially via use of natural gas to reduce the greenhouse effect and to reduce dust. It also monitors the environment around its production area. It has thus passed standards of a neutral effect on the environment of the community and in accordance with the law. We expect the company's ESG risk are energy management, sustainability products, and high greenhouse gas emission.

ESG Disclosure Score

Bloomberg ESG Score	n.a.	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	DCC 5	No	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- DCC plans to install a solar rooftop electricity generation system in 2022, with targeted reduction of its greenhouse gas emissions by more than 1,700 tonCO₂eq per year. Thus far, it has installed 1.1MW solar rooftop across 17 outlets and head office, fully operational at the end of 4Q22.
- Natural gas consumption in 2020-2021 was 81.2mn kg and 77.8mn kg. Fuel consumption in 2020-2021 was 0.86mn liters and 0.76mn liters. Electricity consumption in 2020-2021 was 132mn Kw-hour and 123mn Kw-hour. Its energy reduction consumption target is 2%, calculated by the Specific Energy Consumption (SEC).
- Water consumption in 2020-2021 were 0.35mn cubic meters and 0.33mn cubic meters. DCC targets 5% reduction of the use of raw water from water sources each year from the previous year.
- We anticipate stricter corporate greenhouse gas emission regulations to be a materializing environmental factor impacting DCC's future operations.

Social Issue (S)

- DCC recognizes the importance of social and community quality development, treats on labor with fairness, no gender differences, or religious differences, responsibility on manufacturing for customer, emphasis on working safe and have a proper sanitation in the workplace, support for the employment of people with disabilities in the organization.
- DCC also focus on the safety measures, employee well-being, and supply chain management.

Governance Issue (G)

- DCC assigns importance to good corporate governance and operating a business with fairness to all groups of stakeholders. It has announced an anti-corruption policy as a guideline for the operation in which it states that it does not accept any form of corruption.
- In 2021, it was ranked as a company with very good CG scoring and anti-corruption progress indicator was certified.
- In May 2022, the Securities and Exchange Commission (SEC) imposed civil sanctions on six offenders (including Mr. Roongrote Saengsastra) over the purchase of RCI shares based on insider information during May-August 2019. Mr. Roongrote Saengsastra, while committing an offense in 2019, served as Executive Chairman, RCI Director, Chairman of Executive Committee and Chairman of DCC. He resigned as director, chairman of the board and Chief Executive Officer of DCC in January 2021.
- DCC need to improve its overall corporate governance framework, including the clarity of executive compensation.

ESG Disclosure Score

	2022
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	n.a.

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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	8,118	8,501	8,396	8,342	7,741	7,817	7,895	7,974
Cost of goods sold	(Btmn)	4,991	4,973	4,758	4,807	4,799	4,766	4,773	4,821
Gross profit	(Btmn)	3,126	3,529	3,638	3,536	2,942	3,051	3,122	3,153
SG&A	(Btmn)	(1,727)	(1,621)	(1,582)	(1,572)	(1,494)	(1,477)	(1,492)	(1,507)
Other income	(Btmn)	73	81	85	64	57	60	63	66
Interest expense	(Btmn)	42	49	18	19	33	31	31	31
Pre-tax profit	(Btmn)	1,430	1,939	2,122	2,009	1,472	1,602	1,661	1,680
Corporate tax	(Btmn)	275	360	419	376	290	304	316	319
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(140)	(1)	(3)	(2)	(1)	(1)	(1)	(1)
Core profit	(Btmn)	1,015	1,578	1,700	1,631	1,182	1,297	1,345	1,360
Extra-ordinary items	(Btmn)	(42)	7	0	0	0	0	0	0
Net Profit	(Btmn)	973	1,585	1,700	1,631	1,182	1,297	1,345	1,360
EBITDA	(Btmn)	2,006	2,711	2,813	2,651	2,103	2,232	2,291	2,310
Core EPS (Bt)	(Btmn)	0.15	0.20	0.19	0.18	0.13	0.14	0.15	0.15
Net EPS (Bt)	(Bt)	0.14	0.20	0.19	0.18	0.13	0.14	0.15	0.15
DPS (Bt)	(Bt)	0.10	0.17	0.19	0.13	0.06	0.06	0.07	0.07

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	2,621	2,305	2,505	2,798	2,982	4,550	5,398	6,256
Total fixed assets	(Btmn)	6,101	6,491	6,438	6,588	7,078	6,568	6,476	6,385
Total assets	(Btmn)	8,722	8,796	8,943	9,386	10,060	11,118	11,874	12,641
Total loans	(Btmn)	3,967	2,679	1,734	2,155	2,238	2,085	2,085	2,086
Total current liabilities	(Btmn)	4,927	3,240	2,450	2,647	2,627	2,438	2,441	2,450
Total long-term liabilities	(Btmn)	276	697	656	729	752	1,268	1,274	1,281
Total liabilities	(Btmn)	5,203	3,937	3,106	3,376	3,378	3,706	3,715	3,732
Paid-up capital	(Btmn)	723	820	913	913	913	913	913	913
Total equity	(Btmn)	3,519	4,858	5,837	6,010	6,682	7,412	8,158	8,910
BVPS (Bt)	(Bt)	0.50	0.62	0.66	0.66	0.73	0.81	0.89	0.98

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	1,015	1,578	1,700	1,631	1,182	1,297	1,345	1,360
Depreciation and amortization	(Btmn)	534	722	673	623	599	599	599	599
Operating cash flow	(Btmn)	1,468	2,574	2,312	1,803	1,610	2,036	1,947	1,948
Investing cash flow	(Btmn)	(3,073)	(590)	(694)	(534)	(1,088)	(88)	(507)	(507)
Financing cash flow	(Btmn)	1,597	(2,031)	(1,631)	(1,287)	(427)	(720)	(598)	(609)
Net cash flow	(Btmn)	(8)	(47)	(13)	(18)	95	1,228	842	832

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	38.5	41.5	43.3	42.4	38.0	39.0	39.5	39.5
Operating margin	(%)	17.2	22.4	24.5	23.5	18.7	20.1	20.6	20.6
EBITDA margin	(%)	24.7	31.9	33.5	31.8	27.2	28.5	29.0	29.0
EBIT margin	(%)	18.1	23.4	25.5	24.3	19.4	20.9	21.4	21.5
Net profit margin	(%)	12.0	18.6	20.3	19.6	15.3	16.6	17.0	17.1
ROE	(%)	25.9	37.7	31.8	27.5	18.6	18.4	17.3	15.9
ROA	(%)	12.1	18.0	19.2	17.8	12.2	12.2	11.7	11.1
Net D/E	(x)	1.1	0.5	0.3	0.4	0.3	0.0	(0.1)	(0.2)
Interest coverage	(x)	48.0	55.4	159.3	142.2	64.7	71.4	73.3	73.9
Debt service coverage	(x)	0.5	1.2	2.1	1.5	1.2	1.5	1.5	1.5
Payout Ratio	(%)	74.9	81.7	95.7	70.5	44.0	45.0	45.0	45.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales volume	(mn sqm)	59.6	60.8	57.4	50.2	47.2	47.7	48.1	48.6
Sales volume growth	(%)	0.7	2.0	(5.6)	(12.5)	(6.0)	1.0	1.0	1.0
Avg selling price growth	(%)	0.4	2.7	4.6	13.6	(1.3)	0.0	0.0	0.0
Gross margin (%)	(%)	38.5	41.5	43.3	42.4	38.0	39.0	39.5	39.5

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	2,395	2,126	1,895	1,926	2,215	1,951	1,837	1,737
Cost of goods sold	(Btmn)	1,335	1,197	1,115	1,159	1,389	1,226	1,122	1,063
Gross profit	(Btmn)	1,059	929	779	767	826	725	716	675
SG&A	(Btmn)	(411)	(399)	(387)	(376)	(407)	(386)	(354)	(346)
Other income	(Btmn)	23	15	13	13	13	14	16	13
Interest expense	(Btmn)	4	4	5	7	7	7	9	9
Pre-tax profit	(Btmn)	668	542	401	398	425	346	369	332
Corporate tax	(Btmn)	134	109	78	54	85	69	72	64
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(0)	0	(0)	(1)	(0)	0	(1)	0
Core profit	(Btmn)	534	433	322	342	340	278	296	269
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	534	433	322	342	340	278	296	269
EBITDA	(Btmn)	828	703	562	558	580	503	447	419
Core EPS (Bt)	(Btmn)	0.06	0.05	0.04	0.04	0.04	0.03	0.03	0.03
Net EPS (Bt)	(Bt)	0.06	0.05	0.04	0.04	0.04	0.03	0.03	0.03

Balance Sheet (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	2,484	2,654	2,840	2,798	2,763	2,841	2,932	2,982
Total fixed assets	(Btmn)	6,415	6,385	6,488	6,588	6,963	7,025	7,079	7,078
Total assets	(Btmn)	8,899	9,039	9,327	9,386	9,726	9,866	10,011	10,060
Total loans	(Btmn)	1,005	1,600	2,177	2,155	1,773	2,167	2,151	2,238
Total current liabilities	(Btmn)	2,274	2,477	2,703	2,647	2,647	2,699	2,641	2,627
Total long-term liabilities	(Btmn)	664	670	730	729	829	777	802	752
Total liabilities	(Btmn)	2,938	3,148	3,433	3,376	3,477	3,476	3,443	3,378
Paid-up capital	(Btmn)	913	913	913	913	913	913	913	913
Total equity	(Btmn)	5,961	5,892	5,895	6,010	6,249	6,390	6,568	6,682
BVPS (Bt)	(Bt)	0.65	0.65	0.65	0.66	0.68	0.70	0.72	0.73

Cash Flow Statement (Btmn)

	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	534	433	322	342	425	771	1,140	1,182
Depreciation and amortization	(Btmn)	157	157	156	153	148	298	448	599
Operating cash flow	(Btmn)	869	447	(11)	498	808	1,036	1,205	1,610
Investing cash flow	(Btmn)	(90)	(77)	(157)	(210)	(435)	(599)	(737)	(737)
Financing cash flow	(Btmn)	(776)	(367)	155	(299)	(350)	(430)	(445)	(427)
Net cash flow	(Btmn)	3	3	(14)	(11)	23	8	23	446

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	44.2	43.7	41.1	39.8	37.3	37.2	39.0	38.8
Operating margin	(%)	27.1	24.9	20.7	20.3	18.9	17.4	19.7	18.9
EBITDA margin	(%)	34.6	33.1	29.6	29.0	26.2	25.8	24.3	24.1
EBIT margin	(%)	28.1	25.6	21.4	21.0	19.5	18.1	20.5	19.7
Net profit margin	(%)	22.3	20.4	17.0	17.7	15.3	14.2	16.1	15.5
ROE	(%)	36.2	29.2	21.9	23.0	22.2	17.6	18.3	16.2
ROA	(%)	24.0	19.3	14.0	14.6	14.2	11.3	11.9	10.7
Net D/E	(x)	0.2	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Interest coverage	(x)	236.7	199.4	116.4	82.1	79.2	68.0	52.5	45.2
Debt service coverage	(x)	5.3	2.3	1.3	1.3	1.8	1.3	1.1	0.9

Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Sales volume	(mn sqm)	15.0	12.7	11.1	11.4	13.7	12.1	11.0	10.4
Sales volume growth (YoY)	(%)	(13.3)	(16.4)	(8.0)	(10.9)	(8.7)	(4.7)	(1.4)	(8.8)
Avg selling price growth (YoY)	(%)	14.4	16.8	12.3	9.8	1.3	(3.7)	(2.1)	(1.4)
Gross margin (%)	(%)	44.2	43.7	41.1	39.8	37.3	37.2	39.0	38.8

Figure 1: Earnings review

P & L (Btmn)	4Q22	1Q22	2Q23	3Q23	4Q23	% Chg YoY	% Chg QoQ
Total revenue	1,926	2,215	1,951	1,837	1,737	(9.8)	(5.4)
Gross profit	767	826	725	716	675	(12.1)	(5.7)
SG&A expense	(376)	(407)	(386)	(354)	(346)	(7.9)	(2.3)
Net other income/expense	13	13	14	16	13	3.7	(18.5)
Interest expense	(7)	(7)	(7)	(9)	(9)	36.6	8.9
Pre-tax profit	398	425	346	369	332	(16.4)	(9.8)
Corporate tax	(54)	(85)	(69)	(72)	(64)	16.7	(12.1)
Minority interests	(1)	(0)	0	(1)	0	5.5	(109.6)
Core profit	342	340	278	296	269	(21.3)	(9.1)
Extra. Gain (Loss)	-	-	-	-	-	n.a.	n.a.
Net Profit	342	340	278	296	269	(21.3)	(9.1)
EPS	0.04	0.04	0.03	0.03	0.03	(8.1)	(9.1)
EBITDA	558	580	503	447	419	(24.9)	(6.2)
B/S (Btmn)							
Total assets	9,039	9,327	9,386	9,726	9,866	5.0	0.6
Total liabilities	3,148	3,433	3,376	3,477	3,476	8.7	(1.6)
Total equity	5,892	5,895	6,010	6,249	6,390	3.0	1.9
BVPS (Bt)	0.65	0.65	0.66	0.68	0.70	3.1	1.9
Financial ratio (%)							
Gross margin	39.8	37.3	37.2	39.0	38.8		
Net profit margin	17.7	15.3	14.2	16.1	15.5		
EBITDA margin	29.0	26.2	25.8	24.3	24.1		
SG&A expense/Revenue	19.5	18.4	19.8	19.3	19.9		

Source: InnovestX Research

Figure 2: Valuation summary (price as of Feb 13, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
DCC	Neutral	1.95	1.8	(3.4)	15.1	13.8	12.8	(28)	9	8	2.7	2.5	2.3	19	19	18	5.1	4.0	4.3	9.5	8.3	7.8
SCC	Outperform	265.00	325.0	26.0	14.4	20.9	12.7	(55)	(31)	64	0.7	0.7	0.7	5	3	6	3.0	2.3	3.4	12.0	10.9	9.0
SCCC	Neutral	140.50	155.0	16.0	11.9	18.1	13.7	0	(34)	32	1.2	1.2	1.2	10	7	9	6.4	5.0	5.7	7.8	9.4	7.4
Average					13.8	17.6	13.1	(27)	(19)	35	1.5	1.5	1.4	11	10	11	4.9	3.7	4.5	9.8	9.5	8.0

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, 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, 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, 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, TIDLO, 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, TRUC, 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, SCL, 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, WIILK, 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, TCK, 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 (ได้รับรับรอง)**

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, 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, PTC, PTT, 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, SMP, 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, TIDLO, TIPCO, TISCO, TKS, TKT, TMD, TMILL, 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, WIILK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศ)

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, EURO, 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, NVD, NV, NVD, 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, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMYN, 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, TWT, 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

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.