

Somboon Advance

Somboon Advance Technology
Public Company Limited

SAT

Bloomberg SAT TB
Reuters SAT.BK



4Q23: Weak, as expected

SAT reported a 4Q23 net profit of Bt218mn, up 3% YoY (wider gross margin) but down 17% QoQ (lower sales and seasonal rise in SG&A expense), in line with market estimates. We cut our 2024-2025 core earnings forecast by 11% each year to factor in lower sales as we have a cautious view on Thai auto production in 2024. Near-term positive is high dividend yield, but its earnings outlook in 2024 is unexciting. We maintain our 3-month tactical call of Underperform with a new end-2024 TP of Bt21/share.

4Q23: Weak, as expected. SAT reported a 4Q23 net profit of Bt218mn, up 3% YoY (wider gross margin) but down 17% QoQ (lower sales and seasonally higher SG&A expense), in line with market estimates. The high point in the quarter was a strong gross margin and the weak point was lower sales. In 2023, net profit was Bt979mn, up 4% YoY.

2H23 dividend of Bt1.22/share, suggesting 6.6% dividend yield. XD is March 6, 2024 with payment May 8, 2024. The 2023's dividend was Bt1.60/share, a 70% payout ratio.

Highlights:

- Sales were weak at Bt2.1bn in 4Q23, down 5% YoY and 11% QoQ, dragged down by slow auto production in Thailand (-12% YoY, -2% QoQ) and weak tractor production, which fell ~20% YoY. In 2023, ~75% of sales came from commercial vehicle parts, followed by ~16% from tractor parts and ~9% from passenger car parts.
- Gross margin was 18.7% in 4Q23, widening from 16.8% in 4Q22 but narrowing from 19.0% in 3Q23, reflecting cost control amid a sales drop. SG&A expense to sales was 8.9% in 4Q23, flat YoY but up from 7.5% in 3Q23 due to seasonal expenses.
- SAT has a strong financial position, is debt-free, with Bt2.1bn cash on hand as of December 31, 2023.

Earnings cut. We cut our 2024-25 core earnings forecast by 11% each year to factor in lower sales as we have a cautious view on Thai auto production and forecast 3% growth to 1.9mn vehicles in 2024. After the revision, we forecast core earnings of Bt1.0bn or 4% growth in 2024. In 1Q24, we expect core earnings to be flat YoY but rise QoQ on seasonality. Our end-2024 TP is cut to Bt21/share (from end-2023 TP of Bt22/share), based on 9.0x PE (-0.5SD of historical average since 2010). We maintain our Underperform rating on SAT in view of its unexciting earnings outlook.

Risks. Risks are an economic slowdown that will erode auto demand, weak tractor production and rising raw material prices. We see the key ESG risk as environmental issues (E), but SAT is clearly moving on its sustainability development with committed targets.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	8,931	9,089	9,292	9,709	10,146
EBITDA	(Btmn)	1,548	1,545	1,542	1,584	1,629
Core profit	(Btmn)	939	971	1,007	1,053	1,101
Reported profit	(Btmn)	940	977	1,007	1,053	1,101
Core EPS	(Bt)	2.21	2.28	2.37	2.48	2.59
DPS	(Bt)	1.50	1.60	1.65	1.72	1.80
P/E, core	(x)	8.3	8.1	7.8	7.4	7.1
EPS growth, core	(%)	(1.7)	3.5	3.7	4.6	4.6
P/BV, core	(x)	1.0	0.9	0.9	0.9	0.8
ROE	(%)	12.0	11.9	12.0	12.1	12.2
Dividend yield	(%)	8.2	8.7	9.0	9.4	9.8
EBITDA growth	(%)	(3.8)	(0.2)	(0.2)	2.7	2.8

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Feb 21) (Bt)	18.40
Target price (Bt)	21.00
Mkt cap (Btmn)	7.82
Mkt cap (US\$m)	218

Beta	H
Mkt cap (%) SET	0.05
Sector % SET	0.57
Shares issued (mn)	425
Par value (Bt)	1.00
12-m high / low (Bt)	18.7 / 17.7
Avg. daily 6m (US\$m)	0.47
Foreign limit / actual (%)	49 / 3
Free float (%)	64.2
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	(1.1)	1.7	(11.5)
Relative to SET	(2.8)	3.2	5.3

Source: SET, SCBS Investment Research

2023 Sustainability /2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	1/21
Environmental Score Rank	1/21
Social Score Rank	1/21
Governance Score Rank	1/21

ESG comment

SAT is clearly moving on its sustainability development with committed targets particularly in environmental issues.

Source: Bloomberg Finance LP

Analyst

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Our view on ESG

SAT is clearly moving on its sustainability development with committed targets particularly in environmental issues. It has set a target to reduce greenhouse gas emissions by 30% in 2030 from the base year 2018, with a focus on renewable energy, energy efficiency and smart grid, and a carbon neutrality pathway.

ESG Disclosure Score

Bloomberg ESG Score	52.94 (2022)
Rank in Sector	1/21

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

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- SAT has set a target to reduce greenhouse gas emissions by 30% in 2030 from the base year 2018, with a focus on renewable energy, energy efficiency and smart grid, and a carbon neutrality pathway. In 2022, SAT released Scope 1 greenhouse gas emissions of 4,691 tons and Scope 2 emissions of 70,176 tCO₂e, a reduction of 13.46% from 2018.
- Solar cell installations are expected to account for 10% of total energy consumption by 2030. In 2022, the proportion of renewable energy consumption was 3.23% of total energy consumption, increasing from 1.7% in 2021 and saving energy costs by Bt12mn.
- SAT has intended to promote and prepare for the implementation of carbon credits, starting at STRON, one of the group's subsidiaries, to request carbon credits from the electric tricycle manufacturing business through the T-VER (Thailand Voluntary Emission Reduction). SAT is developing people's knowledge in data collection, calculation methods, and greenhouse gas data verification as well as a platform for carbon credit trading in alignment with the domestic and international standards.

Social Issue (S)

- SAT arranges activities to enhance employee engagement and corporate culture as part of daily operations. The turnover rate in 2022 was 12.85%, lower than 13.40% in 2021.
- SAT has a plan to develop, upgrade and communicate information to key trading partners every year including providing advice on improving work processes to be transparent to become a part of the Coalition Against Corruption (CAC) and establishing measures to monitor the situation and assess the risks among suppliers.

Governance Issue (G)

- SAT has developed a set of guidelines for prioritization and risk management in the supply chain. These guidelines aim to foster engagement from business partners and create opportunities for them to participate in the development and upgrading of the company's quality and cost standard.
- SAT gives opportunities to employees and stakeholders of all groups to have complaint channels, expressing opinions and whistleblowing for illegal conduct by submitting letters or Emails to independent directors or the company secretary who act as the complaint handling unit.
- As of December 31, 2022, the Board of Directors comprises 9 directors, 6 of which are independent directors, equal to 66.67% of all directors.
- The chairman is an independent director.
- Major shareholders control ~43% of total issued and paid-up shares.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	53.52	52.94
Environment	51.13	49.41
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	4.86	4.69
GHG Scope 2 Location-Based	71.38	70.18
Waste Reduction Policy	Yes	Yes
Total Waste	36.22	40.46
Water Policy	Yes	Yes
Total Water Withdrawal	329.31	389.10
Social	28.20	28.20
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Workforce	14.65	14.53
Lost Time Incident Rate - Employees	0.08	0.13
Number of Employees - CSR	2,067	2,140
Governance	81.10	81.10
Size of the Board	9	9
Board Meeting Attendance Pct	100	100
Number of Independent Directors	6	6
% Independent directors to total board members	66.67	66.67
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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	8,006	5,883	8,598	8,931	9,089	9,292	9,709	10,146
Cost of goods sold	(Btmn)	(6,512)	(4,991)	(6,943)	(7,316)	(7,436)	(7,611)	(7,957)	(8,320)
Gross profit	(Btmn)	1,494	891	1,655	1,616	1,653	1,681	1,752	1,826
SG&A	(Btmn)	(736)	(615)	(737)	(731)	(686)	(716)	(742)	(770)
Other income	(Btmn)	193	144	131	153	105	111	117	122
Interest expense	(Btmn)	(11)	(8)	(6)	(2)	(2)	(2)	(2)	(2)
Pre-tax profit	(Btmn)	939	412	1,032	1,036	1,070	1,075	1,124	1,176
Corporate tax	(Btmn)	(100)	(40)	(159)	(140)	(167)	(161)	(169)	(176)
Equity a/c profits	(Btmn)	59	3	84	38	56	93	97	101
Minority interests	(Btmn)	(4)	(4)	(3)	4	12	0	0	0
Core profit	(Btmn)	894	371	955	939	971	1,007	1,053	1,101
Extra-ordinary items	(Btmn)	0	0	(2)	1	6	0	0	0
Net Profit	(Btmn)	895	371	953	940	977	1,007	1,053	1,101
EBITDA	(Btmn)	1,597	1,040	1,608	1,548	1,545	1,542	1,584	1,629
Core EPS (Bt)	(Bt)	2.10	0.87	2.25	2.21	2.28	2.37	2.48	2.59
Net EPS (Bt)	(Bt)	2.10	0.87	2.24	2.21	2.30	2.37	2.48	2.59
DPS (Bt)	(Bt)	1.35	0.60	1.50	1.50	1.60	1.65	1.72	1.80

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	4,581	4,407	5,543	5,830	5,698	6,123	6,735	7,358
Total fixed assets	(Btmn)	3,596	3,403	3,069	3,213	3,256	2,690	2,481	2,280
Total assets	(Btmn)	9,311	8,955	9,830	10,351	10,401	9,912	10,315	10,737
Total loans	(Btmn)	317	130	0	0	0	0	0	0
Total current liabilities	(Btmn)	1,636	1,501	1,892	2,054	1,769	1,925	2,008	2,095
Total long-term liabilities	(Btmn)	118	59	0	0	0	0	0	0
Total liabilities	(Btmn)	2,108	1,865	2,188	2,385	2,108	2,255	2,338	2,426
Paid-up capital	(Btmn)	425	425	425	425	425	425	425	425
Total equity	(Btmn)	7,203	7,091	7,642	7,966	8,293	8,553	8,873	9,207
BVPS (Bt)	(Bt)	16.94	16.68	17.97	18.74	19.50	20.12	20.87	21.65

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	894	371	955	939	971	1,007	1,053	1,101
Depreciation and amortization	(Btmn)	647	620	571	510	473	466	458	452
Operating cash flow	(Btmn)	1,297	1,029	1,379	1,216	1,409	1,460	1,483	1,523
Investing cash flow	(Btmn)	(237)	(59)	(1,268)	(172)	(680)	(250)	(250)	(250)
Financing cash flow	(Btmn)	(721)	(692)	(490)	(648)	(655)	(701)	(733)	(767)
Net cash flow	(Btmn)	340	278	(379)	396	75	509	500	506

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	18.7	15.1	19.2	18.1	18.2	18.1	18.0	18.0
Operating margin	(%)	9.5	4.7	10.7	9.9	10.6	10.4	10.4	10.4
EBITDA margin	(%)	19.9	17.7	18.7	17.3	17.0	16.6	16.3	16.1
EBIT margin	(%)	11.6	7.0	11.9	11.4	11.7	11.5	11.5	11.5
Net profit margin	(%)	11.2	6.3	11.1	10.5	10.7	10.8	10.8	10.8
ROE	(%)	12.7	5.2	13.0	12.0	11.9	12.0	12.1	12.2
ROA	(%)	9.7	4.1	10.2	9.3	9.4	9.9	10.4	10.5
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt service coverage	(x)	12.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Payout Ratio	(x)	64.2	68.7	66.9	67.8	69.6	69.6	69.6	69.6

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Auto production	(000)	2,014	1,428	1,686	1,884	1,842	1,905	1,991	2,076
Growth	(%)	(7.1)	(29.1)	18.1	11.7	(2.2)	3.4	4.5	4.3
Domestic sales	(000)	1,008	792	754	849	776	809	845	880
Growth	(%)	(3.3)	(21.4)	(4.8)	12.6	(8.7)	4.3	4.4	4.2
Auto export	(000)	1,054	736	959	1,000	1,118	1,148	1,198	1,248
Growth	(%)	(7.6)	(30.2)	30.4	4.3	11.7	2.7	4.4	4.2

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	2,329	2,105	2,297	2,200	2,519	2,154	2,333	2,084
Cost of goods sold	(Btmn)	(1,912)	(1,736)	(1,838)	(1,831)	(2,086)	(1,766)	(1,890)	(1,695)
Gross profit	(Btmn)	418	369	460	369	434	388	444	389
SG&A	(Btmn)	(186)	(164)	(184)	(197)	(159)	(168)	(175)	(185)
Other income	(Btmn)	43	37	21	53	19	34	23	28
Interest expense	(Btmn)	(1)	(1)	(1)	(0)	(0)	(0)	(0)	(0)
Pre-tax profit	(Btmn)	273	241	296	226	293	254	292	231
Corporate tax	(Btmn)	(26)	(33)	(42)	(39)	(41)	(41)	(43)	(42)
Equity a/c profits	(Btmn)	11	1	(4)	30	18	1	12	25
Minority interests	(Btmn)	0	0	2	3	3	3	3	3
Core profit	(Btmn)	259	208	252	220	273	217	265	218
Extra-ordinary items	(Btmn)	0	2	7	(8)	1	7	(1)	(0)
Net Profit	(Btmn)	259	210	259	211	274	223	263	218
EBITDA	(Btmn)	402	369	426	356	418	379	419	360
Core EPS (Bt)	(Bt)	0.61	0.49	0.59	0.52	0.64	0.51	0.62	0.51
Net EPS (Bt)	(Bt)	0.61	0.49	0.61	0.50	0.65	0.52	0.62	0.51

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	6,094	5,776	5,861	5,830	6,237	5,739	5,849	5,698
Total fixed assets	(Btmn)	3,045	3,052	3,085	3,213	3,276	3,279	3,281	3,256
Total assets	(Btmn)	10,395	10,093	10,190	10,351	10,851	10,365	10,498	10,401
Total loans	(Btmn)	0	0	0	0	0	0	0	0
Total current liabilities	(Btmn)	2,185	2,111	2,104	2,054	2,278	2,042	2,068	1,769
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	0	0
Total liabilities	(Btmn)	2,489	2,424	2,425	2,385	2,614	2,383	2,417	2,108
Paid-up capital	(Btmn)	425	425	425	425	425	425	425	425
Total equity	(Btmn)	7,907	7,669	7,746	7,966	8,237	7,982	8,081	8,293
BVPS (Bt)	(Bt)	18.60	18.04	18.22	18.74	19.37	18.77	19.01	19.50

Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	259	208	252	220	273	217	265	218
Depreciation and amortization	(Btmn)	128	128	129	130	125	125	126	128
Operating cash flow	(Btmn)	603	191	12	410	350	225	447	387
Investing cash flow	(Btmn)	(6)	494	(483)	(177)	243	193	(483)	(632)
Financing cash flow	(Btmn)	(5)	(474)	(166)	(3)	(4)	(480)	(166)	(5)
Net cash flow	(Btmn)	592	210	(637)	230	590	(62)	(202)	(250)

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	17.9	17.5	20.0	16.8	17.2	18.0	19.0	18.7
Operating margin	(%)	9.9	9.7	12.0	7.8	10.9	10.2	11.5	9.8
EBITDA margin	(%)	17.2	17.6	18.5	16.2	16.6	17.6	17.9	17.3
EBIT margin	(%)	11.6	11.3	13.1	9.7	11.6	11.9	12.4	11.0
Net profit margin	(%)	11.1	10.0	11.3	9.6	10.9	10.4	11.3	10.4
ROE	(%)	13.5	12.3	12.6	11.6	13.6	12.5	12.7	11.5
ROA	(%)	10.3	9.5	9.6	9.0	10.3	9.6	9.7	9.0
Net D/E	(x)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Interest coverage	(x)	654.3	515.2	772.3	3,687.1	939.7	944.4	1,179.4	880.9
Debt service coverage	(x)	654.3	515.2	772.3	3,687.1	939.7	944.4	1,179.4	880.9

Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Auto production	(000)	480	390	494	519	503	414	464	456
Growth	(%)	3.1	3.0	34.5	9.7	4.8	6.1	(6.0)	(12.3)
Domestic sales	(000)	231	196	206	216	217	189	181	189
Growth	(%)	19.1	8.0	32.1	(3.0)	(6.1)	(3.6)	(12.4)	(12.4)
Auto export	(000)	243	207	257	294	274	255	293	296
Growth	(%)	(5.8)	(4.1)	25.9	4.3	12.6	23.5	14.1	0.6

Figure 1: SAT's earnings review

(Bt mn)	4Q22	1Q23	2Q23	3Q23	4Q23	YoY%	QoQ%	2022	2023	YoY%
Revenue	2,200	2,519	2,154	2,333	2,084	(5.3)	(10.7)	8,931	9,091	1.8
Gross profit	369	434	388	444	389	5.3	(12.4)	1,616	1,654	2.4
EBITDA	356	418	379	419	360	1.1	(14.1)	1,552	1,575	1.5
Core profit	220	273	217	265	218	(0.8)	(17.7)	939	973	3.7
Net profit	211	274	223	263	218	2.9	(17.4)	940	979	4.1
EPS (Bt/share)	0.50	0.65	0.52	0.62	0.51	2.9	(17.4)	2.21	2.30	4.1
Balance Sheet										
Total Assets	10,351	10,851	10,365	10,498	10,401	0.5	(0.9)	10,351	10,401	0.5
Total Liabilities	2,385	2,614	2,383	2,417	2,108	(11.6)	(12.8)	2,385	2,108	(11.6)
Total Equity	7,966	8,237	7,982	8,081	8,293	4.1	2.6	7,966	8,293	4.1
BVPS (Bt/share)	18.7	19.4	18.8	19.0	19.5	4.1	2.6	18.7	19.5	4.1
Financial Ratio										
Gross Margin (%)	16.8	17.2	18.0	19.0	18.7	1.9	(0.4)	18.1	18.2	0.1
EBITDA margin (%)	16.2	16.6	17.6	17.9	17.3	1.1	(0.7)	17.4	17.3	(0.1)
Net Profit Margin (%)	9.6	10.9	10.4	11.3	10.4	0.8	(0.9)	10.5	10.8	0.2
ROA (%)	8.7	10.3	8.5	10.2	8.4			9.0	9.0	
ROE (%)	11.3	13.6	11.1	13.4	10.7			11.6	11.5	
D/E (X)	0.0	0.0	0.0	0.0	0.0			0.0	0.0	
Auto statistics (000 units)										
Auto production	519	503	414	464	456	(12.3)	(1.9)	1,884	1,837	(2.5)
Domestic auto sales	216	217	189	181	189	(12.4)	4.5	849	776	(8.7)
Auto export	294	274	255	293	296	0.6	0.9	1,000	1,118	11.7

Source: InnovestX Research

Figure 2: Valuation summary (price as of Feb 21, 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
AH	Outperform	24.20	44.0	88.8	5.1	4.7	4.4	112	8	8	0.9	0.8	0.7	18	17	16	6.4	7.0	7.6	5.6	4.7	4.0
SAT	Underperform	18.40	21.0	22.8	8.3	8.1	7.8	(2)	3	4	1.0	0.9	0.9	12	12	12	8.2	8.7	9.0	3.0	2.9	2.7
STANLY	Neutral	223.00	222.0	4.3	9.8	9.6	9.1	16	2	5	0.8	0.8	0.8	8	8	9	9.0	4.7	5.0	3.0	2.5	2.0
Average					7.7	7.4	7.1	42	5	6	0.9	0.8	0.8	13	13	12	7.8	6.8	7.2	3.9	3.4	2.9

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, 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, SMART, 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, 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, WIJK, 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, IRPC, 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 (ได้สัมฤทธิ์ผล)

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, 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, SMPC, 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, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ได้มาตรฐาน)

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, CRO, 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, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NSG, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, 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, 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, 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.