

B.Grimm Power

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Public Company Limited

BGRIM

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4Q23: Profit up QoQ despite FX losses

BGRIM reported net profit of Bt463mn (+35% QoQ, up from net loss in 4Q22), in line with consensus. This included an FX loss of Bt451mn due to THB appreciation. Normalized net profit (NNP) in 4Q23 fell 37% QoQ due to seasonal effect of lower demand from IUs (-2.4% QoQ) as expected but grew 127% YoY on a better balance between tariff rate and fuel cost. This lifted gross margin to 18.7% in 4Q23 from 11.5% in 4Q22, though still below >20% prior. 2023 net profit was Bt1.9bn vs. net loss of Bt1.2bn in 2022. NNP improved sharply to Bt2.1bn (+448.3% YoY) from Bt375mn in 2022. We expect earnings to improve QoQ in 1Q24 as demand from IUs has returned after low season in 4Q23 plus continued support to gross margin from fuel cost and higher tariff rate brought by an increase in Ft rate from Bt0.2048/kWh in 4Q23 to Bt0.3972/kWh in 1Q24. We maintain our Neutral rating with DCF-based TP of Bt40 as there is no new share catalyst.

Electricity sales volume to IUs slipped QoQ. Electricity sales volume to IUs (industrial users) grew 7.2% YoY due to more system synchronization with new customers but fell 2.4% QoQ on seasonality, except for its SPP in WHA Chonburi Industrial Estate (+13.7% QoQ) which underwent a major overhaul in 3Q23. This plus a lower electricity tariff (-10% QoQ, -18% YoY) to Bt3.64/kWh cut revenue from electricity sales to IUs in Thailand 12% QoQ and 12% YoY. Note that Ft was cut from Bt0.9119/kWh for May-Aug 2023 to Bt0.2048/kWh for Sep-Dec 2023. This implies a 70% drop in Ft rate in 4Q23.

Steam sales volume jumped QoQ. Revenue from steam sales grew 20% QoQ driven by higher steam sales volume (+14.5% QoQ), especially for the plant at Asia Industrial Estate Map Ta Phut (AIEMTP) (+21.1% QoQ). Steam revenue from this plant accounted for >40% of total steam volume in 4Q23, reflecting higher demand from clients in the petrochemical industry after planned shutdowns in 3Q23. Steam price also rose 4.8% QoQ to reflect higher benchmark gas price in the pricing formula.

Gas cost down YoY. BGRIM's gas cost in 4Q23 fell 21.7% YoY but edged up 1.3% QoQ, thanks to a 35% YoY and 2.5% QoQ reduction in gas price to Bt312.8/mmbtu. Further, its new power plants (SPP replacement) are also more energy-efficient, helping reduce gas consumption/unit by 4.3%. As tariff rate fell at a faster pace than fuel cost, EBITDA margin weakened to 26.2% in 4Q23 from 29.8% in 3Q23, slightly below the five-year average of 27% prior to the Russia-Ukraine conflict which shoved up global gas price in 2022. Average gas price in 2023 fell 21% YoY to Bt377/mmbtu.

Renewable power revenue fell QoQ. Renewable power sales revenue (7% of total electricity sales) fell 13.2% QoQ on lower contribution from hydropower in Laos after the high season in 3Q23. This was offset by higher sales from new solar rooftop projects.

1Q24F outlook. We expect 1Q24F profit to improve QoQ, recovering from low season in 4Q23. We expect EBITDA margin to rise from 4Q23 on lower fuel cost and a step up in Ft rate to Bt0.3972/kWh in 1Q24 from Bt0.2048/kWh in 4Q23. This trend is likely to continue throughout the year with guidance for gas price for SPPs at Bt320-350/mmbtu, down 7-15% YoY. Full-quarter operation of a new SPP (BGPAT2&3 project), which started up in 4Q23, will also drive earnings in 1Q24. The company announced a final dividend on 2023 operations of Bt0.18/share (XD: 13 Mar), bringing 2023 DPS to Bt0.36 (50% payout).

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

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	62,395	57,115	61,506	60,605	60,177
EBITDA	(Btmn)	10,311	14,341	14,782	15,203	15,392
Core profit	(Btmn)	72	1,845	2,670	2,922	3,033
Reported profit	(Btmn)	(1,244)	1,885	2,670	2,922	3,033
Core EPS	(Bt)	0.03	0.71	1.02	1.12	1.16
DPS	(Bt)	0.07	0.36	0.50	0.60	0.60
P/E, core	(x)	935.1	36.4	25.1	23.0	22.1
EPS growth, core	(%)	(95.3)	2,470.3	44.7	9.4	3.8
P/BV, core	(x)	2.3	1.8	1.7	1.6	1.6
ROE	(%)	0.2	3.9	4.9	5.1	4.9
Dividend yield	(%)	0.3	1.4	1.9	2.3	2.3
EV/EBITDA	(x)	19.1	13.2	12.4	11.3	10.2

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Feb 29) (Bt)	25.75
Target price (Bt)	40.00
Mkt cap (Btmn)	67.13
Mkt cap (US\$mn)	1,870

Beta	L
Mkt cap (%) SET	0.40
Sector % SET	20.84
Shares issued (mn)	2,607
Par value (Bt)	2.00
12-m high / low (Bt)	41.3 / 21.8
Avg. daily 6m (US\$mn)	13.54
Foreign limit / actual (%)	49 / 39
Free float (%)	31.6
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	(7.2)	2.0	(29.5)
Relative to SET	(7.0)	2.7	(17.0)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AAA
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ESG Bloomberg Rank in the sector

ESG Score Rank	7/67
Environmental Score Rank	8/67
Social Score Rank	11/67
Governance Score Rank	4/67

ESG comment

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

Source: Bloomberg Finance L.P.

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Our view on ESG

We view that BGRIM provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting management's expertise and experience in the business, with a diverse board of directors and transparency with stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	68.21 (2022)
Rank in Sector	7/67

	CG Rating	DJSI	SETESG	SET ESG Ratings
BGRIM	5	No	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

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

Governance Issue (G)

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

Social Issue (S)

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

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	69.39	68.21
Environment	69.56	66.96
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	5,582	—
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	17,411	15,939
Social	44.89	43.95
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	0.00
Total Recordable Incident Rate - Employees	—	—
Employee Turnover Pct	5.00	8.20
Governance	93.62	93.62
Size of the Board	10	10
Number of Board Meetings for the Year	13	16
Board Meeting Attendance Pct	98	95
Number of Female Executives	2	2
Number of Independent Directors	6	6
Board Duration (Years)	3	3

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)	44,132	44,087	46,628	62,395	57,115	61,506	60,605	60,177
Cost of goods sold	(Btmn)	35,637	34,753	37,861	56,067	46,926	50,689	49,712	49,499
Gross profit	(Btmn)	8,495	9,334	8,768	6,329	10,189	10,817	10,893	10,678
SG&A	(Btmn)	1,865	2,039	1,673	1,857	2,285	1,845	1,818	1,805
Other income	(Btmn)	289	251	188	852	1,114	436	505	624
Interest expense	(Btmn)	2,630	3,186	4,293	4,778	5,177	4,703	4,365	4,029
Pre-tax profit	(Btmn)	4,290	4,360	2,989	546	3,840	4,705	5,215	5,467
Corporate tax	(Btmn)	235	233	298	(44)	288	349	439	516
Equity a/c profits	(Btmn)	101	58	44	(172)	93	94	95	96
Minority interests	(Btmn)	(1,646)	(1,581)	(1,141)	(346)	(1,800)	(1,780)	(1,948)	(2,019)
Core profit	(Btmn)	2,194	2,509	1,520	72	1,845	2,670	2,922	3,028
Extra-ordinary items	(Btmn)	138	(334)	756	(1,316)	39	0	0	0
Net Profit	(Btmn)	2,331	2,175	2,276	(1,244)	1,885	2,670	2,922	3,028
EBITDA	(Btmn)	11,580	13,040	12,422	10,311	14,341	14,782	15,203	15,384
Core EPS	(Btmn)	0.84	0.96	0.58	0.03	0.71	1.02	1.12	1.16
Net EPS	(Bt)	0.89	0.83	0.87	(0.48)	0.72	1.02	1.12	1.16
DPS	(Bt)	0.37	0.45	0.42	0.07	0.36	0.50	0.60	0.60

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	33,493	29,879	41,058	48,803	53,727	54,101	61,743	71,134
Total fixed assets	(Btmn)	88,200	100,817	108,139	121,847	123,309	118,982	114,406	109,567
Total assets	(Btmn)	121,693	130,696	149,198	170,651	177,036	173,083	176,150	180,701
Total loans	(Btmn)	92,537	107,223	133,914	160,443	152,083	147,069	143,869	136,369
Total current liabilities	(Btmn)	25,832	26,993	12,724	19,624	17,483	10,765	14,969	19,537
Total long-term liabilities	(Btmn)	57,184	64,399	95,658	108,859	106,850	106,250	101,650	98,150
Total liabilities	(Btmn)	83,016	91,392	108,382	128,483	124,334	117,015	116,619	117,688
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	(Btmn)	38,677	39,304	40,816	42,168	52,703	56,068	59,530	63,013
BVPS	(Bt)	10.80	10.54	11.31	11.40	14.63	15.23	15.81	16.38

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	2,194	2,509	1,520	72	1,845	2,670	2,922	3,028
Depreciation and amortization	(Btmn)	4,660	5,494	5,139	4,987	5,324	5,374	5,623	5,888
Operating cash flow	(Btmn)	9,593	6,826	10,113	7,802	14,050	8,065	8,906	14,754
Investing cash flow	(Btmn)	(6,902)	(16,639)	(15,326)	(18,054)	(11,420)	(1,047)	(1,048)	(1,048)
Financing cash flow	(Btmn)	5,910	7,762	11,809	13,452	(3,098)	(5,719)	(60)	(5,545)
Net cash flow	(Btmn)	8,601	(2,051)	6,596	3,200	(467)	1,298	7,799	8,161

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	19.2	21.2	18.8	10.1	17.8	17.6	18.0	17.7
Operating margin	(%)	15.0	16.5	15.2	7.2	13.8	14.6	15.0	14.7
EBITDA margin	(%)	26.2	29.6	26.6	16.5	25.1	24.0	25.1	25.6
EBIT margin	(%)	15.7	17.1	15.6	8.5	15.8	15.3	15.8	15.8
Net profit margin	(%)	5.3	4.9	4.9	(2.0)	3.3	4.3	4.8	5.0
ROE	(%)	6.6	6.4	3.8	0.2	3.9	4.9	5.1	4.9
ROA	(%)	2.0	2.0	1.1	0.0	1.1	1.5	1.7	1.7
Net D/E	(x)	1.4	1.7	2.0	2.4	1.8	1.6	1.4	1.1
Interest coverage	(x)	4.4	4.1	2.9	2.2	2.8	3.1	3.5	3.8
Debt service coverage	(x)	1.2	0.5	1.2	0.7	1.1	2.1	1.4	2.0
Payout Ratio	(%)	41.4	53.9	48.1	(13.6)	49.8	48.8	53.5	51.7

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Electricity sales - EGAT	(GWh)	9,100	9,714	9,701	8,888	9,102	8,308	8,285	9,837
Electricity sales - IU (Thailand)	(GWh)	3,084	2,821	3,314	3,384	3,426	4,375	4,787	5,872
Steam sales - IU (Thailand)	(kt)	855	907	989	754	827	868	911	957
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.30	3.29	3.25	3.82	4.28	4.20	4.09	4.09
Steam price - IU (Thailand)	(Bt/KWh)	1,084	986	808	1,361	1,266	1,280	1,134	1,059
Effective gas cost	(Bt/MMBTU)	273	244	266	476	377	350	331	326

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	14,758	14,676	18,383	14,579	15,750	14,891	13,219	13,254
Cost of goods sold	(Btmn)	13,458	12,983	16,723	12,903	13,401	12,228	10,523	10,773
Gross profit	(Btmn)	1,300	1,693	1,660	1,676	2,349	2,664	2,696	2,481
SG&A	(Btmn)	383	453	461	560	537	471	571	707
Other income	(Btmn)	51	66	624	111	119	208	476	311
Interest expense	(Btmn)	860	1,670	2,178	70	1,064	1,661	1,850	602
Pre-tax profit	(Btmn)	109	(365)	(355)	1,157	867	740	751	1,483
Corporate tax	(Btmn)	29	2	116	(190)	62	43	132	51
Equity a/c profits	(Btmn)	(3)	(20)	(250)	101	64	(6)	(36)	71
Minority interests	(Btmn)	(67)	(44)	121	(356)	(409)	(316)	(486)	(589)
Core profit	(Btmn)	9	(430)	(599)	1,092	460	374	97	914
Extra-ordinary items	(Btmn)	14	237	70	(1,637)	(61)	304	247	(451)
Net Profit	(Btmn)	23	(193)	(529)	(545)	399	678	344	463
EBITDA	(Btmn)	2,176	2,536	3,119	2,480	3,209	3,720	3,938	3,474
Core EPS	(Btmn)	0.00	(0.17)	(0.23)	0.42	0.18	0.14	0.04	0.35
Net EPS	(Bt)	0.01	(0.07)	(0.20)	(0.21)	0.15	0.26	0.13	0.18

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	39,268	50,658	53,446	48,803	58,500	48,440	52,694	53,727
Total fixed assets	(Btmn)	113,130	117,831	121,315	121,847	121,743	128,905	129,462	123,309
Total assets	(Btmn)	152,398	168,489	174,761	170,651	180,243	177,345	182,156	177,036
Total loans	(Btmn)	96,633	112,720	115,567	114,410	114,988	112,364	114,898	109,432
Total current liabilities	(Btmn)	13,180	15,128	17,736	19,624	20,386	18,378	19,375	17,483
Total long-term liabilities	(Btmn)	96,753	110,041	113,201	108,859	109,490	107,166	109,657	106,850
Total liabilities	(Btmn)	109,933	125,169	130,937	128,483	129,875	125,543	129,032	124,334
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	(Btmn)	42,465	43,320	43,824	42,168	50,367	51,801	53,125	52,703
BVPS	(Bt)	11.75	11.90	12.09	11.40	14.44	14.81	15.05	14.63

Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	9	(430)	(599)	1,092	460	374	97	914
Depreciation and amortization	(Btmn)	1,207	1,231	1,296	1,253	1,278	1,320	1,337	1,389
Operating cash flow	(Btmn)	3,315	73	1,287	3,127	5,526	771	4,693	3,060
Investing cash flow	(Btmn)	(3,317)	(3,068)	(4,109)	(7,561)	(3,809)	(7,425)	1,452	(1,638)
Financing cash flow	(Btmn)	343	12,595	787	(273)	8,177	(5,705)	230	(5,801)
Net cash flow	(Btmn)	341	9,600	(2,034)	(4,707)	9,894	(12,358)	6,375	(4,378)

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	8.8	11.5	9.0	11.5	14.9	17.9	20.4	18.7
Operating margin	(%)	6.2	8.4	6.5	7.7	11.5	14.7	16.1	13.4
EBITDA margin	(%)	14.7	17.3	17.0	17.0	20.4	25.0	29.8	26.2
EBIT margin	(%)	6.6	8.9	9.9	8.4	12.3	16.1	19.7	15.7
Net profit margin	(%)	0.2	(1.3)	(2.9)	(3.7)	2.5	4.6	2.6	3.5
ROE	(%)	0.1	(4.0)	(5.5)	10.2	4.0	2.9	0.7	6.9
ROA	(%)	0.0	(1.1)	(1.4)	2.5	1.0	0.8	0.2	2.0
Net D/E	(x)	1.7	1.8	1.9	2.0	1.5	1.6	1.5	1.5
Interest coverage	(x)	2.5	1.5	1.4	35.6	3.0	2.2	2.1	5.8
Debt service coverage	(x)	1.0	0.7	0.8	0.9	0.8	0.9	0.9	1.3

Key Statistics

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Electricity sales - EGAT	(GWh)	2,212	2,296	2,396	1,985	2,116	2,270	2,277	2,424
Electricity sales - IU (Thailand)	(GWh)	871	857	853	803	848	834	882	861
Steam sales - IU (Thailand)	('000 tons)	238	192	183	141	195	219	192	220
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.46	3.55	3.89	4.44	4.96	4.52	4.04	3.64
Steam price - IU (Thailand)	(Bt/ton)	1,070	1,332	1,403	1,838	1,550	1,444	1,016	1,065
Effective gas cost	(Bt/mmBtu)	442	422	558	481	483	404	321	313

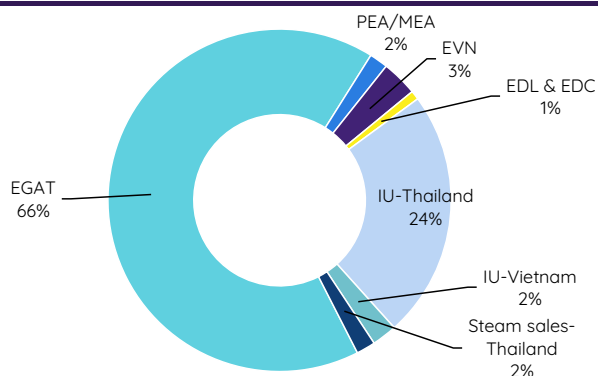
Figure 1: BGRIM – 4Q23 earnings review

	4Q22	3Q23	4Q23	%YoY	%QoQ	12M22	12M23	%YoY
P&L (Bt, mn)								
Total revenue	14,579	13,219	13,254	(9.1)	0.3	62,395	57,115	(8.5)
Gross profit	1,676	2,696	2,481	48.0	(8.0)	6,329	10,189	61.0
EBITDA	2,480	3,938	3,474	40.1	(11.8)	10,311	14,341	39.1
Profit before extra items	1,092	97	914	(16.3)	842.6	72	1,845	2,470.3
Net Profit	(545)	344	463	n.a.	34.6	(1,244)	1,885	n.a.
EPS (Bt)	(0.21)	0.13	0.18	n.a.	34.6	(0.48)	0.72	n.a.
B/S (Bt, mn)								
Total assets	170,651	182,156	177,036	3.7	(2.8)	170,651	177,036	3.7
Total liabilities	128,483	129,032	124,334	(3.2)	(3.6)	128,483	124,334	(3.2)
Total equity	42,168	53,125	52,703	25.0	(0.8)	42,168	52,703	25.0
BVPS (Bt)	11.40	15.05	14.63	28.3	(2.8)	11.40	14.63	28.3
Financial ratio (%)								
Gross margin (%)	11.5	20.4	18.7	7.2	(1.7)	10.1	17.8	7.7
EBITDA margin (%)	17.0	29.8	26.2	9.2	(3.6)	16.5	25.1	8.6
Net profit margin (%)	(3.7)	2.6	3.5	7.2	0.9	(2.0)	3.3	5.3
ROA (%)	2.5	0.2	2.0	(0.5)	1.8	(0.8)	1.1	1.9
ROE (%)	10.2	0.7	6.9	(3.2)	6.2	(3.0)	4.0	7.0
D/E (X)	3.0	2.4	2.4	(68.8)	(7.0)	3.0	2.4	(68.8)

Source: BGRIM and InnovestX Research

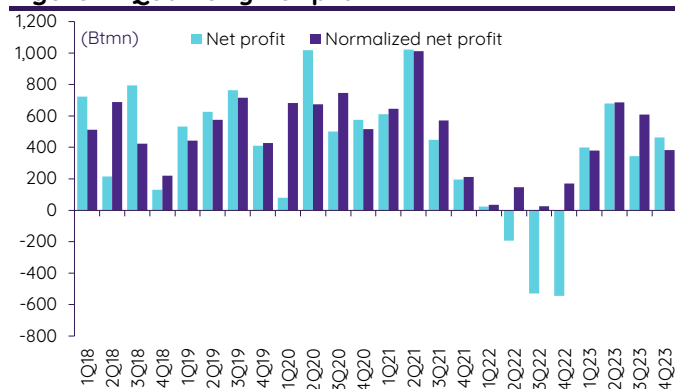
Appendix

Figure 2: Revenue breakdown (2023)



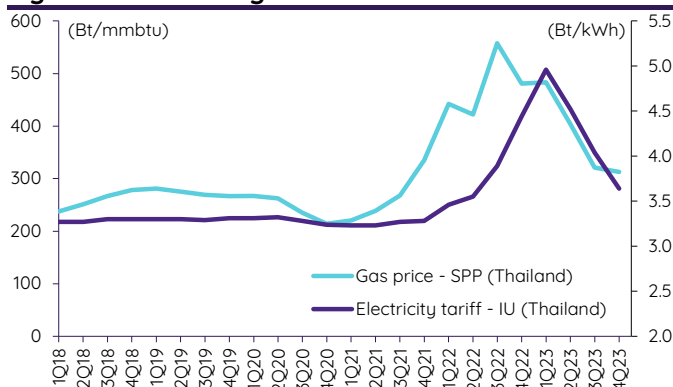
Source: BGRIM and InnovestX Research

Figure 4: Quarterly net profit



Source: BGRIM and InnovestX Research

Figure 3: Effective gas cost vs. tariff to IU



Source: BGRIM and InnovestX Research

Figure 5: BGRIM – PBV band



Source: BGRIM and InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, 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, BJCH, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTCG, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTec, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCH, 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, 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 (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, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBL, 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, PTT, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCH, 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, 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, BJCH, 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, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, 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, IRPC, 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, NTSC, 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, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGS, 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.