

Carabao Group

Carabao Group
Public Company Limited

CBG

Bloomberg CBG TB
Reuters CBG.BK

4Q23: In line but downgrade 2024

2023 brought a plunge in revenue, gross margin and net profit. Though it aims at 5-12% sales growth domestic and overseas, the beer business looks to miss target as sales YTD are down. We maintain our tactical call of Neutral; although new business will add to revenue, there is downside from a lower gross margin compared to its own branded product. Our 2024 TP is cut to Bt78/share (from Bt86) based on average PE of 34x.

4Q23 net profit in line. CBG reported 4Q23 net profit of Bt649mn (+11.2% YoY and +10% QoQ) in line with our forecast of Bt648mn and market forecast of Bt632mn. Revenue was Bt5.3bn (+18.4% YoY and +12.9% QoQ) in line with our Bt5.4bn on energy drink sales growth of 5%YoY and 3% QoQ; distribution revenue grew 41% YoY and 44% QoQ backed by revenue from beer distribution that started in November 2023. Of beverage sales, 74% was domestic, up 28% YoY and 19% QoQ, and 26% overseas, down 3% YoY but up 21% QoQ. Sales and marketing promotions in 4Q23 raised CBG's energy drink market share to 23.6%. Average gross margin was 25.2%, down both YoY and QoQ, pressured by the narrow distribution gross margin of 8%. SG&A to sales dropped as sponsorship fees were shared with the Carabao group. 2023 net profit was Bt1.92bn (-15.7%), in line.

Targeting sales growth with lower beer sales. CBG intends to bring its 2024 domestic energy drink market share to 25% from 4Q23's 23.8% by keeping its retail selling price at Bt10/bottle with marketing and brand promotions. It hopes for domestic energy drink sales growth in the mid single digits, with overseas growth of 10-12%. For the beer business, after the first batch of container production and distribution in 4Q23, beer sales have been slowing after the New Year celebrations, leading CBG to expect 2024 revenue from beer container and distribution to miss initial targets. For the new plant in Myanmar, delayed machine installation will delay production to 2H24 from 1Q24.

Downgrade 2024, pressure from beer business. We downgrade revenue by 5.5% to Bt20.9bn (+11%), pressured by lower overseas sales and beer distribution. We expect an average gross margin of 25.4%, with a stable own branded gross margin YoY but higher revenue from distribution. Its lower gross margin will drag down average gross margin. This gives a net profit forecast of Bt2.29bn (+19%), 10% lower than our previous forecast.

Risks and concerns. CLMV economies and policies must be monitored. Competition in domestic energy drink is expected to stay intense. Volatile raw material prices and COGS (aluminum, natural gas and electricity).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	19,215	18,853	20,975	21,942	23,625
EBITDA	(Btmn)	3,608	3,230	3,707	3,887	3,880
Core Profit	(Btmn)	2,282	1,916	2,293	2,434	2,443
Reported Profit	(Btmn)	2,286	1,924	2,293	2,434	2,443
Core EPS	(Bt)	2.28	1.92	2.29	2.43	2.44
DPS	(Bt)	1.50	0.90	1.07	1.14	1.14
P/E, core	(x)	27.6	32.9	27.5	25.9	25.8
EPS growth, core	(%)	(20.8)	(16.0)	19.7	6.2	0.4
P/BV, core	(x)	5.9	5.5	4.9	4.4	4.1
ROE	(%)	22.1	17.5	19.1	18.2	16.6
Dividend yield	(%)	2.4	1.4	1.7	1.8	1.8
EBITDA growth	(%)	(14.1)	(10.5)	14.8	4.8	(0.2)

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Mar 4) (Bt)	63.00
Target price (Bt)	78.00
Mkt cap (Btmn)	63.00
Mkt cap (US\$m)	1,763

Beta	M
Mkt cap (%) SET	0.37
Sector % SET	5.39
Shares issued (mn)	1,000
Par value (Bt)	1.00
12-m high / low (Bt)	101.5 / 61.3
Avg. daily 6m (US\$m)	9.97
Foreign limit / actual (%)	49 / 6
Free float (%)	28.6
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	(16.6)	(23.4)	(34.5)
Relative to SET	(15.2)	(22.2)	(22.8)

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	A
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ESG Bloomberg Rank in the sector

ESG Score Rank	5/55
Environmental Score Rank	1/55
Social Score Rank	3/55
Governance Score Rank	8/55

ESG comment

In 2023, CBG was listed on SET ESG ratings as A. It was granted Carbon Footprint for Organization (CFO) certification by the Thailand Greenhouse Gas Management Organization as an important milestone helping to build confidence with investors and stakeholders in considering investment under the concept of sustainability

Source: Bloomberg Finance L.P.

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Our view on ESG

In 2023, CBG was listed in SET ESG ratings as A. The company also granted a Carbon Footprint for Organization (CFO) certification by the Thailand Greenhouse Gas Management Organization (Public Organization) as an important milestone helping to build confidence with investors and stakeholders in considering investment under the concept of sustainability.

ESG Disclosure Score

Bloomberg ESG Score	57.72 (2022)
Rank in Sector	5/55

CG Rating	DJSI	SETESG	SET ESG Ratings	
CBG	5	No	Yes	A

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- CBG launched a water filtration system using reverse osmosis in 2021 to produce pure drinking water, the volume of recycled water in 2020 grew to 35,688 cubic meters with 39,943 in 2021, up by 12%.
- It started waste disposal management starting with selection of raw materials to final process is the procedure of waste management by controlling less usage, reuse, recycle and properly disposed as well as the selection of effective Supplier in accordance with the requirements of the law

Social Issue (S)

- Creating jobs and career development opportunities for better quality of life of local communities through participation in company activities.
- Respect individual rights while taking care of employees fairly and equitably, no matter what level.
- Committed to enhancing employee knowledge and uplifting their skills and performance efficiency
- Pay attention to the development of community well-being and the sustainability of social and the environment.

Governance Issue (G)

- CBG's corporate image: Be known as a world class organization with good governance and social responsibility.
- Won 2 awards from the Global Good Governance Awards (3G Awards) 2021 held by Cambridge IFA, the United Kingdom: 1) 3G Championship Award for CSR Campaign 2021, 2) 3G Excellence in Corporate Governance Reporting Award 2021.
- Won 3 awards from the 11th Institutional Investor-Corporate Awards 2021 held by Alpha Southeast Asia: 1) Best Senior Management Investor Relations Support, 2) Strongest Adherence to Corporate Governance and 3) Best CFO in Thailand for Mr. Pongsarn Klongwathanakith, CFO of Carabao group.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	41.92	57.72
Environment	31.89	54.49
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Renewable Energy Use	5.59	7.18
Social	30.20	48.79
Number of Employees - CSR	3,232	3,325
Human Rights Policy	Yes	Yes
Policy Against Child Labor	No	Yes
Equal Opportunity Policy	No	No
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Governance	63.58	69.84
Size of the Board	13	13
Indep Directors	6	6
% Indep Directors	46	46
Board Duration (Years)	—	—
# Board Meetings	6	6
Board Mtg Attendance (%)	100	95

Source: Bloomberg Finance L.P.

Disclaimer

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	14,933	17,231	17,364	19,215	18,853	20,975	21,942	23,625
Cost of goods sold	(Btmn)	(9,123)	(10,173)	(11,181)	(13,582)	(13,974)	(15,658)	(16,237)	(17,483)
Gross profit	(Btmn)	5,810	7,058	6,183	5,633	4,879	5,317	5,705	6,143
SG&A	(Btmn)	(2,753)	(2,880)	(2,945)	(3,078)	(2,660)	(2,634)	(2,852)	(3,308)
Other income	(Btmn)	107	156	206	240	193	198	204	210
Interest expense	(Btmn)	(133)	(107)	(89)	(115)	(183)	(179)	(184)	(161)
Pre-tax profit	(Btmn)	3,032	4,227	3,356	2,679	2,229	2,702	2,872	2,884
Corporate tax	(Btmn)	(564)	(667)	(513)	(433)	(337)	(432)	(460)	(461)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	38	(34)	38	35	24	23	22	21
Core profit	(Btmn)	2,506	3,525	2,881	2,282	1,916	2,293	2,434	2,443
Extra-ordinary items	(Btmn)	0	0	0	5	8	0	0	0
Net Profit	(Btmn)	2,506	3,525	2,881	2,286	1,924	2,293	2,434	2,443
EBITDA	(Btmn)	3,699	5,002	4,198	3,608	3,230	3,707	3,887	3,880
Core EPS	(Bt)	2.51	3.53	2.88	2.28	1.92	2.29	2.43	2.44
Net EPS	(Bt)	2.51	3.53	2.88	2.29	1.92	2.29	2.43	2.44
DPS	(Bt)	1.70	2.40	1.90	1.50	0.90	1.07	1.14	1.14

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	3,197	3,992	5,382	6,347	5,802	5,526	6,022	6,502
Total fixed assets	(Btmn)	11,583	13,094	13,804	13,692	13,741	13,884	14,026	14,166
Total assets	(Btmn)	14,780	17,087	19,186	20,039	19,544	19,410	20,048	20,668
Total loans	(Btmn)	1,997	3,594	3,381	6,087	1,994	3,494	2,994	2,494
Total current liabilities	(Btmn)	3,777	5,655	5,427	8,187	4,283	5,728	5,270	4,812
Total long-term liabilities	(Btmn)	2,284	1,274	3,648	1,287	3,948	976	710	484
Total liabilities	(Btmn)	6,062	6,929	9,075	9,474	8,231	6,704	5,980	5,296
Paid-up capital	(Btmn)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total equity	(Btmn)	8,718	10,157	10,111	10,565	11,312	12,705	14,067	15,371
BVPS	(Bt)	8.72	10.16	10.11	10.57	11.31	12.71	14.07	15.37

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	2,506	3,525	2,881	2,282	1,916	2,293	2,434	2,443
Depreciation and amortization	(Btmn)	534	668	753	813	818	826	830	835
Operating cash flow	(Btmn)	2,957	3,636	2,469	2,131	3,903	2,535	3,156	3,167
Investing cash flow	(Btmn)	(432)	(1,670)	(1,176)	(498)	(863)	(900)	(900)	(900)
Financing cash flow	(Btmn)	(1,714)	(1,933)	(1,116)	(1,830)	(2,803)	(2,392)	(1,860)	(1,889)
Net cash flow	(Btmn)	810	33	177	(197)	238	(757)	396	378

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	38.9	41.0	35.6	29.3	25.9	25.4	26.0	26.0
Operating margin	(%)	20.5	24.2	18.7	13.3	11.8	12.8	13.0	12.0
EBITDA margin	(%)	24.8	29.0	24.2	18.8	17.1	17.7	17.7	16.4
EBIT margin	(%)	21.2	25.1	19.8	14.5	12.8	13.7	13.9	12.9
Net profit margin	(%)	16.8	20.5	16.6	11.9	10.2	10.9	11.1	10.3
ROE	(%)	28.7	34.7	28.5	21.6	17.0	18.0	17.3	15.9
ROA	(%)	17.0	20.6	15.0	11.4	9.8	11.8	12.1	11.8
Net gearing	(x)	0.4	0.4	0.4	0.6	0.4	0.3	0.2	0.1
Interest coverage	(x)	23.8	40.6	38.8	24.3	13.2	16.1	16.6	18.9
Debt service coverage	(x)	1.7	1.4	1.2	0.6	1.5	1.0	1.2	1.5
Payout Ratio	(%)	67.8	68.1	65.9	65.6	46.8	46.8	46.8	46.8

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales Growth	(%)	3.5	15.4	0.8	10.7	(1.9)	11.3	4.6	7.7
SG&A/Sales	(%)	18.4	16.7	17.5	16.0	15.5	12.6	13.0	14.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	4,783	5,247	4,695	4,490	4,124	4,707	4,707	5,316
Cost of goods sold	(Btmn)	3,317	3,631	3,335	3,299	3,107	3,447	3,445	3,975
Gross profit	(Btmn)	1,466	1,616	1,359	1,191	1,017	1,260	1,262	1,341
SG&A	(Btmn)	1,466	1,616	1,359	1,191	1,017	1,260	1,262	1,341
Other income	(Btmn)	43	68	55	73	62	42	44	45
Interest expense	(Btmn)	25	26	30	35	36	44	51	52
Pre-tax profit	(Btmn)	758	893	571	457	314	546	599	769
Corporate tax	(Btmn)	86	112	164	103	55	61	80	80
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	14	13	8	0	8	7	9	1
Core profit	(Btmn)	686	794	415	355	268	492	528	690
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	660	742	476	408	264	482	530	649
EBITDA	(Btmn)	980	1,120	807	689	554	795	854	1,027
Core EPS	(Bt)	0.69	0.79	0.42	0.35	0.27	0.49	0.53	0.69
Net EPS	(Bt)	0.66	0.74	0.48	0.41	0.26	0.48	0.53	0.65

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	5,524	5,958	6,148	6,347	5,488	6,074	5,698	5,802
Total fixed assets	(Btmn)	13,726	13,910	13,786	13,692	13,628	13,821	13,869	13,741
Total assets	(Btmn)	19,250	19,868	19,935	20,039	19,116	19,895	19,566	19,544
Total Loans	(Btmn)	1,357	1,090	823	555	2,509	3,682	1,479	3,326
Total current liabilities	(Btmn)	4,758	5,679	7,985	7,939	4,911	4,828	4,650	4,040
Total long-term liabilities	(Btmn)	1,690	1,670	1,376	1,082	3,013	4,160	1,928	3,747
Total liabilities	(Btmn)	8,507	9,405	9,759	9,474	8,287	9,309	8,862	8,231
Paid-up capital	(Btmn)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total equity	(Btmn)	10,854	10,573	10,294	10,683	10,960	10,726	10,847	11,491
BVPS	(Bt)	10.85	10.57	10.29	10.68	10.96	10.73	10.85	11.49

Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	686	794	415	355	268	492	528	690
Depreciation and amortization	(Btmn)	197	202	206	197	204	206	204	205
Operating cash flow	(Btmn)	1,007	1,488	1,990	997	871	872	2,695	3,903
Investing cash flow	(Btmn)	(182)	(273)	(379)	(182)	(163)	(455)	(689)	(863)
Financing cash flow	(Btmn)	(758)	(1,427)	(1,549)	(758)	(810)	(934)	(2,049)	(2,802)
Net cash flow	(Btmn)	67	(212)	63	57	(102)	(518)	(43)	238

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	30.7	30.8	29.0	26.5	24.7	26.8	26.8	25.2
Operating margin	(%)	15.5	16.2	11.6	9.3	7.0	11.6	12.9	14.6
EBITDA margin	(%)	20.5	21.3	17.2	15.4	13.4	16.9	18.2	19.3
EBIT margin	(%)	117.9	123.2	128.1	119.1	132.1	122.7	122.6	158.2
Net profit margin	(%)	13.8	14.1	10.1	9.1	6.4	10.2	11.3	12.2
ROE	(%)	6.1	7.0	4.6	3.8	2.4	4.5	4.9	5.6
ROA	(%)	3.6	4.0	2.2	1.9	1.5	2.7	2.9	4.8
Net gearing	(x)	31.7	41.0	65.0	58.3	51.8	52.5	33.1	39.7
Interest coverage	(x)	0.3	0.3	0.1	0.1	0.2	0.3	0.3	0.5
Debt service coverage	(x)	30.7	30.8	29.0	26.5	24.7	26.8	26.8	25.2

Appendix

Figure 1: Earnings Review

Profit and Loss Statement

FY December 31	4Q22	1Q23	2Q23	3Q23	4Q23	%YoY	%QoQ	2022	2023	% Change
Total revenue	4,490	4,124	4,707	4,707	5,316	18.4	12.9	19,215	18,853	(1.9)
Cost of goods sold	(3,299)	(3,107)	(3,447)	(3,445)	(3,975)	20.5	15.4	(13,582)	(13,974)	2.9
Gross profit	1,191	1,017	1,260	1,262	1,341	12.6	6.2	5,633	4,879	(13.4)
SG&A	(773)	(729)	(712)	(655)	(564)	(27.0)	(13.9)	(3,078)	(2,660)	(13.6)
Other income/expense	73	62	42	44	45	(38.8)	3.1	240	193	(19.7)
Interest expense	(35)	(36)	(44)	(51)	(52)	51.2	2.6	(115)	(183)	59.2
Corporate tax	(55)	(61)	(80)	(80)	(115)	111.7	43.5	(433)	(337)	(22.2)
Minority interests	0	8	7	9	1	173.4	(89.7)	35	24	n.m.
Core profit	403	261	472	527	655	62.4	24.1	2,282	1,916	(16.0)
Net Profit	408	264	482	530	649	59.2	22.6	2,286	1,924	(15.8)
EBITDA	492	350	589	650	822	67.0	26.3	2,795	2,412	(13.7)
Core EPS (Bt)	0.40	0.26	0.47	0.53	0.65	62.4	24.1	2.28	1.92	(16.0)
Financial Ratio										
Gross Margin (%)	26.5	24.7	26.8	26.8	25.2			29.3	25.9	
EBIT Margin (%)	17.2	17.7	15.1	13.9	10.6			16.0	14.1	
EBITDA Margin (%)	11.0	8.5	12.5	13.8	15.5			14.5	12.8	
Net Margin (%)	9.1	6.4	10.2	11.3	12.2			11.9	10.2	

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, 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, 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, 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, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication. 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 (ได้รับอนุมัติ)

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, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRM, PROS, PSH, PSL, PSTC, PT, PTEP, 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, 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 (ประกาศเจตนา)

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, 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, 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, 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, KLINIQA, 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, 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, POMPIU, 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, THUMU, TIGER, TITLE, TK, TKT, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQS, 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.