

KCE Electronics

KCE Electronics
Public Company Limited

KCE

Bloomberg KCE TB
Reuters KCE.BK



1Q24: Profit back up YoY and QoQ

KCE announced a net profit of Bt515mn in 1Q24, beating higher consensus by 5%. The 45.6% YoY and 7.5% QoQ came primarily from the weakening of the Thai baht that expanded gross margin to 23.1% in 1Q24 (1Q23: 19.6%, 4Q23: 22.4%). Backed by strong order backlog of high-margin special grade PCB (HDI) and high season in 3Q24 as well gross margin expansion from cutting costs, we expect continued growth in 2Q24. We maintain Outperform with a TP of Bt52 based on 27X or -0.5 SD of its 5-year PE mean.

1Q24 revenue (dollar terms) down YoY and QoQ. Sales declined 11% YoY and 8% QoQ to US\$106mn in 1Q24 due to annual price adjustments (blended ASP down 2.0% YoY and 1.6% QoQ to US\$13.4 per square foot) and a 2.5% YoY slip in PCB shipments (but up 1.7% QoQ). The fall in sales volume came from a slowdown in demand for PCBs across most product categories, reflecting the global economic climate, though HDI demand remains solid. An exception to the overall demand slowdown is the special grade PCB (HDI) segment, which continues to enjoy strong demand. HDI sales grew 5.6% YoY and 17.6% QoQ.

2024 outlook. Management still guides to 4-7% revenue growth in 2024, with 5% QoQ growth in 2Q24 and further growth in 3Q24 before slowly slightly QoQ in 4Q24. It expects gross margin to widen 1-2% from 1Q24 to 24-25% in 2Q24, peaking in 4Q24 when efficiency improvements will be fully realized. Overall gross margin target for 2024 is 25-27% (we assume 24%). KCE has obtained a new BOI incentive for its Lad Krabang plant effective May 1 that will reduce effective tax rate from 10% in 1Q24 to 6-7% in 2Q24 and 5-6% from 3Q24 onwards.

Impact of copper price hike. The rise in copper prices to near an all-time-high at ~US\$10,000/ton is not expected to have a significant impact on KCE's operations in 2Q24 as it will be using existing inventory, but if copper price remains high at US\$10,000/ton in 3Q24, gross margin could be eroded by 1-2% in 3Q24. However, it expects the negative impact from high copper price to be fully offset by cost savings measures, which include: a) Reducing some high cost ingredients by adjusting the formula, b) mixing chemicals itself, c) cutting employees by 10% and d) reducing electricity consumption by 6-7% across the group. KCE expects these actions to bring 3Q24 gross margin to close to the 2Q24 level of 24-25%, peaking at 26-27% in 4Q24. It continues to focus on increasing the proportion of high-margin HDI products (26% of sales volume) due to strong demand. KCE plans to increase HDI production to 600,000 sq. ft./month (from 500,000) to improve production profitability.

Positive expected from US bump up in tariffs on China EVs. KCE's management views the potential imposition of higher US tariffs on Chinese EVs positively, as it could lead to higher sales. Its sales in the US are proportionately higher at 20% of total sales than to China (10%).

Key risks are changes in purchasing power, weaker-than-expected automotive industry and higher raw material costs (copper and epoxy resins) and exchange rate volatility. Key ESG focus areas are labor management and suppliers.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	18,456	16,344	16,991	17,686	18,373
EBITDA	(Btmn)	3,586	2,917	3,628	3,835	4,391
Core profit	(Btmn)	2,281	1,569	2,271	2,429	2,536
Reported profit	(Btmn)	2,317	1,720	2,271	2,429	2,536
Core EPS	(Bt)	1.9	1.3	1.9	2.1	2.1
DPS	(Bt)	0.60	0.60	0.77	0.82	0.86
P/E, core	(x)	21.0	30.5	21.1	19.7	18.9
EPS growth, core	(%)	(6.0)	(31.2)	44.7	7.0	4.4
P/BV, core	(x)	3.6	3.5	3.2	2.9	2.6
ROE	(%)	17.2	12.6	15.7	14.6	14.6
Dividend yield	(%)	1.5	1.5	1.9	2.0	2.1
EBITDA growth	(%)	(3.2)	(18.6)	24.4	5.7	14.5

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (May 15) (Bt)	40.50
Target price (Bt)	52.00
Mkt cap (Btbn)	47.87
Mkt cap (US\$m)	1,320

Beta	M
Mkt cap (%) SET	0.28
Sector % SET	6.14
Shares issued (mn)	1,182
Par value (Bt)	0.50
12-m high / low (Bt)	57.5 / 35.5
Avg. daily 6m (US\$m)	9.67
Foreign limit / actual (%)	49 / 22
Free float (%)	60.8
Dividend policy (%)	n.a.

Share performance

(%)	1M	3M	12M
Absolute	(0.6)	1.9	11.0
Relative to SET	1.3	3.1	24.7

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	3/8
Environmental Score Rank	2/8
Social Score Rank	3/8
Governance Score Rank	3/8

ESG comment

KCE's ESG policy is considered to be among the best in the industry. The company's key ESG focus areas are labor management and suppliers, and KCE is already doing a good job in these areas.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

KCE is considered a leader in the industry in terms of its commitment to the environment, society, and the interests of all stakeholders. The company has been a member of the United Nations Global Compact (UNGC) since 2007. The UNGC is a UN initiative that encourages businesses to align their strategies and operations with 10 universally accepted principles in the areas of human rights, labor, environment, and anti-corruption. KCE's ESG policy is considered to be among the best in the industry. The company's key ESG focus areas are labor management and suppliers, and KCE is already doing a good job in these areas.

Disclosure Score

Bloomberg ESG Score	52.98 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	3/8	KCE	5	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- KCE is committed to developing a procurement strategy that focuses on product and service quality. The company has established a comprehensive risk management process that covers environmental, social, and governance (ESG) aspects. This process ensures that KCE's management approach is aligned with the company's risk profile. KCE takes into account quality, quantity, delivery of products and services, as well as compliance with labor law, environmental law, and other quality management systems. The company's goal is to protect and mitigate risks that may impact quality, quantity, delivery of products and services, and trust of stakeholders.
- According to the 2020 Annual Report, KCE received responses from suppliers representing approximately 83.65% of its total procurement value to sign the "Conflict Minerals Control Agreement" as of December 2021.
- We believe that KCE's environmental management is relatively good. This is because the company sells its products to Europe and the United States, which have strict regulations on environmental protection. KCE is therefore required to develop environmentally friendly products. This is consistent with the company's ESG environmental score, which is higher than the industry average.

Social Issue (S)

- KCE is committed to community and social development. The company supports its employee volunteers and participates in various projects, both long-term and short-term. Short-term projects include donating supplies and money, as well as organizing recreational activities for disadvantaged people, temples, schools, and government agencies. In 2021, KCE collaborated with the Chalong Krung Metropolitan Police Station, the Ladkrabang Industrial Estate Office, and surrounding communities to provide drinking water and safety campaign stickers during the Songkran Festival. The company also donated face masks to communities as part of its COVID-19 prevention campaign.
- We believe that labor issues are a significant factor for KCE. The company requires a large workforce, and some of the required skills are highly specialized. Therefore, we place a higher weight on social factors than on other ESG factors. However, KCE already performs well in terms of labor practices,

Governance Issue (G)

- KCE has developed a Supplier Sustainable Code of Conduct (SCOC) for its suppliers. The document covers topics such as business ethics, human rights, occupational health and safety, and the environment. KCE also communicates with suppliers through its website: <https://www.kce.co.th/Eng/index.aspx#SupplyChain> on topics such as Conflict Minerals Policy, Supplier Code of Conduct, Anti-Corruption Policy, and Sustainable Procurement Policy.
- We believe that governance is an area where KCE could improve. The company's ESG governance score is lower than the industry average. This is due to issues such as the role and responsibilities of the board of directors, disclosure of executive and board compensation, and shareholder policies.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	54.91	52.98
Environment	53.76	52.13
Hazardous Waste ('000 metric tonnes)	5.4	—
Total Waste ('000 metric tonnes)	17.0	19.9
Water Policy	Yes	Yes
Social	29.78	25.60
Total Recordable Incident Rate - Employees (per 100 employees)	1.0	—
Number of Employees - CSR (persons)	974	1,049
Number of Contractors (persons)	1,552	1,688
Total Hours Spent by Firm - Employee Training (hours)	44,16467,795	
Governance	81.10	81.10
Board Size (persons)	9	9
Board Meeting Attendance Pct (%)	99.1	99.1
Nomination Committee Meeting Attendance Percentage (%)	100	100

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)	12,097	11,527	14,938	18,456	16,344	16,991	17,686	18,373
Cost of goods sold	(Btmn)	(9,644)	(9,015)	(10,965)	(14,254)	(12,941)	(12,906)	(13,356)	(13,856)
Gross profit	(Btmn)	2,454	2,512	3,973	4,202	3,403	4,086	4,330	4,517
SG&A	(Btmn)	(1,613)	(1,449)	(1,656)	(1,988)	(1,774)	(1,869)	(1,945)	(2,021)
Other income	(Btmn)	191	215	392	330	340	347	353	361
Interest expense	(Btmn)	(61)	(57)	(44)	(72)	(104)	(106)	(108)	(110)
Pre-tax profit	(Btmn)	971	1,220	2,665	2,472	1,865	2,457	2,630	2,747
Corporate tax	(Btmn)	(41)	(87)	(221)	(144)	(131)	(172)	(184)	(192)
Equity a/c profits	(Btmn)	19	10	17	19	14	14	14	14
Minority interests	(Btmn)	(15)	(16)	(35)	(29)	(28)	(29)	(31)	(32)
Core profit	(Btmn)	934	1,127	2,426	2,281	1,569	2,271	2,429	2,536
Extra-ordinary items	(Btmn)	-	-	-	36	31	-	-	-
Net Profit	(Btmn)	934	1,127	2,426	2,317	1,720	2,271	2,429	2,536
EBITDA	(Btmn)	1,949	2,276	3,705	3,586	2,917	3,628	3,835	4,391
Core EPS	(Btmn)	0.79	0.95	2.05	1.93	1.33	1.92	2.06	2.15
Net EPS	(Bt)	0.79	0.95	2.05	1.96	1.45	1.92	2.06	2.15
DPS	(Bt)	0.96	0.81	1.02	2.03	1.22	1.44	1.54	1.61

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	6,640	8,185	11,794	11,079	10,079	11,271	9,811	10,079
Total fixed assets	(Btmn)	9,861	9,192	10,157	9,914	9,114	10,144	13,855	16,308
Total assets	(Btmn)	16,501	17,377	21,951	20,993	19,193	21,414	23,666	26,387
Total loans	(Btmn)	1,067	1,283	2,538	2,173	1,280	1,306	1,332	1,359
Total current liabilities	(Btmn)	3,651	4,216	6,948	6,244	4,562	6,129	7,672	9,640
Total long-term liabilities	(Btmn)	364	423	444	401	380	455	547	656
Total liabilities	(Btmn)	4,739	5,315	8,509	7,548	5,444	7,097	8,742	10,829
Paid-up capital	(Btmn)	590	590	590	590	590	590	590	590
Total equity	(Btmn)	11,762	12,062	13,442	13,445	13,749	14,317	14,924	15,558
BVPS	(Bt)	10.0	10.2	11.4	11.4	11.6	12.1	12.6	13.2

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	950	1,143	2,461	2,347	1,747	2,271	2,429	2,536
Depreciation and amortization	(Btmn)	978	1,056	1,040	1,114	1,052	1,170	1,205	1,645
Operating cash flow	(Btmn)	2,349	2,261	1,878	2,248	4,326	3,089	3,776	4,322
Investing cash flow	(Btmn)	(586)	(301)	(2,355)	(761)	(113)	(1,007)	(3,699)	(2,454)
Financing cash flow	(Btmn)	(2,189)	(575)	100	(9,903)	(17,062)	(15,162)	(14,073)	(12,866)
Net cash flow	(Btmn)	(425)	1,385	(377)	(822)	622	317	(1,805)	(93)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	20.3	21.8	26.6	22.8	20.8	24.0	24.5	24.6
Operating margin	(%)	8.0	10.6	17.8	13.4	11.4	14.5	14.9	14.9
EBITDA margin	(%)	16.1	19.7	24.8	19.4	17.8	21.4	21.7	23.9
EBIT margin	(%)	8.5	11.1	18.1	13.8	12.0	15.1	15.5	15.5
Net profit margin	(%)	7.7	9.8	16.2	12.6	10.5	13.4	13.7	13.8
ROE	(%)	7.9	9.3	18.0	17.2	12.6	16.2	16.3	16.6
ROA	(%)	5.7	6.5	11.1	10.8	8.6	11.2	10.2	10.1
Net D/E	(x)	0.1	0.0	0.1	0.2	0.0	0.1	0.3	0.4
Interest coverage	(x)	16.9	22.2	62.0	35.3	19.0	24.2	25.4	25.9
Debt service coverage	(x)	0.5	0.6	0.7	0.6	0.7	0.6	0.5	0.4
Core PER	(x)	51.2	42.5	19.7	21.0	30.5	21.1	19.7	18.9
PBV	(x)	4.1	4.0	3.6	3.6	3.5	3.3	3.2	3.1
Payout Ratio	(%)	121.6	84.5	49.7	105.2	91.8	75.0	75.0	75.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
FX	(Bt/US\$1)	31.1	31.3	32.0	35.4	35.0	35.0	35.0	35.0
Total Sale	(\$US mn)	360.9	319.6	402.9	434.6	433.5	443.3	461.4	479.3
- Double layers	(\$US mn)	50.2	40.1	50.4	39.3	31.9	30.6	29.4	28.2
- O4 layers	(\$US mn)	169.7	142.9	182.0	174.1	157.1	150.9	144.9	139.2
- O6 layers	(\$US mn)	100.6	83.9	103.2	108.7	116.4	124.7	133.6	143.1
- Special PCBs (HDI)	(\$US mn)	40.4	52.7	67.3	112.5	128.1	137.1	153.5	168.9

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	4,667	4,634	4,622	4,025	3,898	4,326	4,094	3,780
Cost of goods sold	(Btmn)	(3,603)	(3,509)	(3,645)	(3,236)	(3,152)	(3,375)	(3,177)	(2,906)
Gross profit	(Btmn)	1,064	1,125	978	789	746	951	917	874
SG&A	(Btmn)	(490)	(523)	(467)	(480)	(415)	(458)	(421)	(422)
Other income	(Btmn)	73	95	47	87	101	91	60	146
Interest expense	(Btmn)	(17)	(19)	(24)	(24)	(29)	(27)	(24)	(15)
Pre-tax profit	(Btmn)	631	678	534	372	403	557	533	583
Corporate tax	(Btmn)	(54)	(22)	(32)	(25)	(29)	(33)	(44)	(64)
Equity a/c profits	(Btmn)	4	5	4	5	3	4	3	3
Minority interests	(Btmn)	(9)	(5)	(6)	(6)	(1)	(8)	(13)	(7)
Core profit	(Btmn)	572	655	500	314	320	471	464	421
Extra-ordinary items	(Btmn)	0	0	0	(31)	(56)	(49)	(14)	(95)
Net Profit	(Btmn)	572	655	500	345	376	520	478	515
EBITDA	(Btmn)	911	967	813	651	683	838	815	844
Core EPS	(Btmn)	0.48	0.55	0.42	0.27	0.27	0.40	0.39	0.36
Net EPS	(Bt)	0.48	0.55	0.42	0.29	0.32	0.44	0.40	0.44

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	11,983	11,607	11,079	11,295	10,511	10,519	10,079	10,327
Total fixed assets	(Btmn)	10,187	10,034	9,914	9,703	9,528	9,322	9,114	8,976
Total assets	(Btmn)	22,170	21,641	20,993	20,998	20,039	19,841	19,193	19,303
Total loans	(Btmn)	3,272	3,175	2,915	2,532	2,517	2,520	1,712	934
Total current liabilities	(Btmn)	7,202	7,199	6,244	6,052	5,519	5,613	4,562	4,208
Total long-term liabilities	(Btmn)	1,091	1,077	904	904	676	563	503	434
Total liabilities	(Btmn)	8,728	8,714	7,548	7,201	6,571	6,559	5,444	5,011
Paid-up capital	(Btmn)	591	591	591	591	591	591	591	592
Total equity	(Btmn)	13,442	12,927	13,445	13,797	13,467	13,282	13,749	14,292
BVPS	(Bt)	11.37	10.94	11.38	11.67	11.39	11.24	11.63	12.09

Cash Flow Statement (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	1,180	1,841	2,347	352	733	1,261	1,747	522
Depreciation and amortization	(Btmn)	527	803	1,082	272	550	827	1,052	268
Operating cash flow	(Btmn)	1,967	3,008	3,890	645	1,341	2,227	3,176	845
Investing cash flow	(Btmn)	(340)	(446)	(548)	(126)	(205)	(334)	740	(60)
Financing cash flow	(Btmn)	(600)	(1,973)	(2,309)	(531)	(1,437)	(2,337)	622	(1,725)
Net cash flow	(Btmn)	(237)	(888)	(821)	628	216	357	622	288

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	22.8	24.3	21.1	19.6	19.1	22.0	22.4	23.1
Operating margin	(%)	12.3	13.0	11.0	7.7	8.5	11.4	12.1	12.0
EBITDA margin	(%)	19.5	20.9	17.6	16.2	17.5	19.4	19.9	22.3
EBIT margin	(%)	13.9	15.0	12.1	9.8	11.1	13.5	13.6	15.8
Net profit margin	(%)	12.3	14.1	10.8	8.6	9.6	12.0	11.7	13.6
ROE	(%)	4.3	5.1	3.7	2.5	2.8	3.9	3.5	3.6
ROA	(%)	2.6	3.0	2.4	1.6	1.9	2.6	2.5	2.7
Net D/E	(x)	0.2	0.2	0.2	0.1	0.1	0.1	0.2	(0.0)
Interest coverage	(x)	31.1	21.2	30.7	13.1	11.4	18.0	20.7	31.0
Debt service coverage	(x)	0.3	0.3	1.2	0.3	0.3	0.3	0.5	0.9

Key statistics

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
FX	(Bt/US\$)	33.1	34.4	36.4	36.6	34.3	35.3	35.5	35.5
Total Sale	(\$US mn)	113.1	112.9	110.5	98.1	102.9	93.3	102.3	94.3
- Double layers	(\$US mn)	11.7	10.5	8.6	8.5	8.9	10.2	10.2	9.8
- 04 layers	(\$US mn)	48.2	46.5	42.5	36.9	36.8	32.8	38.1	33.8
- 06 layers	(\$US mn)	27.0	28.0	30.2	23.6	25.5	23.3	27.7	22.6
- Special PCBs (HDI)	(\$US mn)	26.2	27.9	29.3	29.1	31.7	26.9	26.3	28.1

Earnings Review

P & L (Btmn)	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
Total revenue	4,025	3,898	4,326	4,094	3,780	-6.1	-7.7
Cost of goods sold	-3236	-3152	-3375	-3177	-2906	-10.2	-8.6
Gross profit	789	746	951	917	874	10.7	-4.7
SG&A	-480	-415	-458	-421	-422	-12.2	0.4
Other income/expense	87	101	91	60	146	67.6	140.5
Interest expense	-24	-29	-27	-24	-15	-38.0	-39.3
Pre-tax profit	372	403	557	533	583	56.6	9.4
Corporate tax	-25	-29	-33	-44	-64	156.3	45.3
Equity a/c profits	5	3	4	3	3	-24.8	12.3
Core profit	314	320	471	464	421	33.9	-9.4
Extra-ordinary items	31	56	49	14	95	203.1	572.8
Net Profit	345	376	520	478	515	49.2	7.7
EBITDA	651	683	838	815	844	29.5	3.5
Core EPS (Bt)	0.27	0.27	0.40	0.39	0.36	33.9	-9.4
Financial Ratio (%)							
Gross margin	19.6	19.1	22.0	22.4	23.1		
SG&A/Revenue	11.9	10.7	10.6	10.3	11.2		
EBITDA margin	16.2	17.5	19.4	19.9	22.3		
Net profit margin	8.6	9.6	12.0	11.7	13.6		

Appendix

Figure 1: Revenue breakdown by type (1Q24)

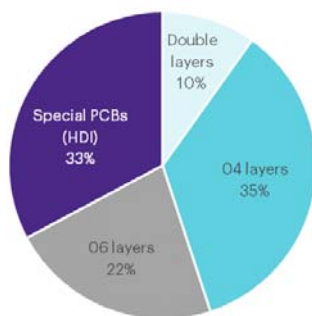
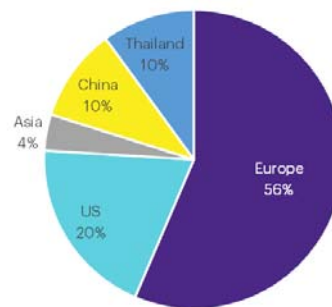
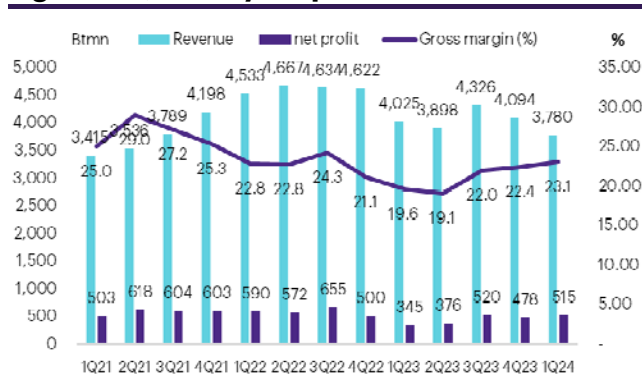


Figure 2: Revenue breakdown by geography (1Q24)



Source: KCE and InnovestX Research

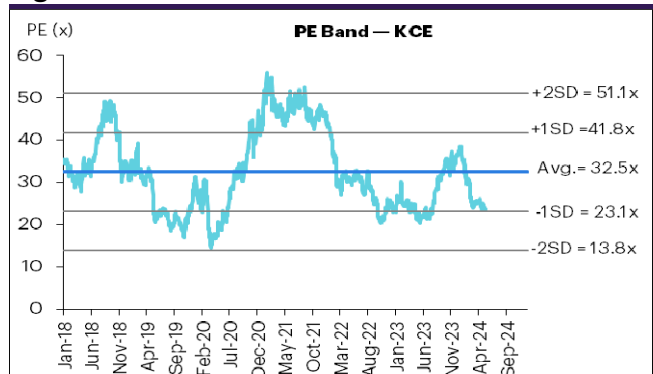
Figure 3: Quarterly net profit



Source: KCE and InnovestX Research

Source: KCE and InnovestX Research

Figure 4: KCE - PE band



Source: KCE and InnovestX Research

Figure 5: Valuation summary (price as of May 15, 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
DELTA	Neutral	72.00	70.0	(2.1)	50.6	47.1	41.1	22	7	15	13.3	11.1	9.3	29	26	25	0.6	0.6	0.7	39.9	38.6	34.3
HANA	Outperform	39.50	42.0	10.2	15.9	17.9	16.4	(16)	(11)	9	1.1	1.2	1.2	8	7	7	2.5	3.9	4.3	11.4	10.3	9.9
KCE	Outperform	40.50	52.0	30.3	30.5	21.1	19.7	(31)	45	7	3.5	3.2	2.9	12	16	15	1.5	1.9	2.0	16.5	13.4	13.3
Average					32.3	28.7	25.7	(9)	14	10	6.0	5.2	4.5	16	16	16	1.5	2.2	2.3	22.6	20.8	19.2

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, BRB, 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, ITTEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANN, LH, LHF, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, 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, 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

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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 (ได้สมรส)

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, BRB, 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, ITTEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANN, LHF, LIT, LOXLEY, 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, SMT, SMK, SMPC, SNC, SORCON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, 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, PEER, 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, APREX, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, NAT, NC, NCH, NCL, NDR, NEO, 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, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJK, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGP, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, 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, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, 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.