

Kerry Express (Thailand) KEX

Kerry Express (Thailand)
Public Company Limited

Bloomberg KEX TB
Reuters KEX.BK



1Q24: Weak results with weaker outlook

KEX reported a core loss of Bt968mn, improved from the losses of Bt1.2bn in 4Q23 and Bt787mn in 1Q23, but worse than consensus forecast loss of Bt700mn. In 2Q24F, we expect softer core earnings QoQ but flat YoY as we expect lower parcel volume from more holidays and rising diesel price to pressure margin. Importantly, we will be watching to see how the company will address its thin equity base, which is likely to turn negative in the next two quarters. We see the possibility of a cash call. Based on this, we keep our UNDERPERFORM rating but cut our DCF-based TP (7.8% WACC and 1.5% LTG) to Bt3.9 from Bt6.0 to reflect the earnings downgrade.

1Q24 net profit weaker QoQ and YoY. KEX reported a net loss of Bt1.2bn, worsening from the losses of Bt1.1bn in 4Q23 and Bt787mn in 1Q23. It noted at the MD&A that it booked Bt220mn one-time expenses from an accounting change and provision for impairment of fixed assets in the quarter; removing that reduces the core loss to Bt968mn, still far worse than consensus expectation of Bt700mn loss.

Parcel volume down QoQ and YoY. KEX reports a 3% QoQ and 18% YoY fall in parcel volume in 1Q24. The QoQ drop was due to seasonality while the fall YoY was due to weak domestic economic recovery. Revenue, however, grew 1.6% QoQ to Bt2.6bn (but dropped 18.3% YoY). The QoQ increase in revenue despite a drop in volume was due its strategy to focus more on the C2C segment, where margin is higher. This lifted revenue contribution from C2C to 46% in 1Q24 vs 41% in 1Q23.

Negative tone at the meeting. KEX hosted an analyst meeting post 1Q24 results. A key concern is its balance sheet, specifically equity. As of 1Q24, equity is Bt1.4bn. Based on the expected red ink for at least the next two quarters, we see a risk its equity will turn negative. Management did not specify how it would address this issue, but we believe there is a chance it will make a cash call. Management guided to a return to positive cash flow from operations in 4Q24, but we recommend investors wait for a strong turnaround signal.

Expect 2Q24F core profit to be weaker QoQ and relatively flat YoY. We expect lower parcel volume QoQ due to more holidays in 2Q24. We also believe it got some benefit from the easy e-receipt scheme in 1Q24 which will not be repeated in 2Q24. Another pressure on profitability is rising diesel price.

Cut our earnings forecast. We previously expected a core loss in 2024F of Bt2.5bn. Based on the 1Q24 core loss of Bt968mn and larger loss expected in 2Q24, we therefore cut our 2024F to a core loss of Bt3.3bn after slashing our parcel volume growth assumption to 0% from 15%.

Risks and concerns. Potential equity raising as its equity is now at Bt1.4bn with weak earnings ahead. Key ESG risks are brand management and cybersecurity and data privacy.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	17,003	11,470	11,580	12,749	14,037
EBITDA	(Btmn)	(1,074)	(2,535)	(2,990)	(1,895)	(1,280)
Core profit	(Btmn)	(2,523)	(3,881)	(3,317)	(2,593)	(2,254)
Reported profit	(Btmn)	(2,830)	(3,881)	(3,317)	(2,593)	(2,254)
Core EPS	(Bt)	(1.45)	(2.23)	(1.90)	(1.49)	(1.29)
DPS	(Bt)	0.00	0.00	0.00	0.00	0.00
P/E, core	(x)	na.	na.	na.	na.	na.
EPS growth, core	(%)	na.	na.	na.	na.	na.
P/BV, core	(x)	1.1	2.6	na.	na.	na.
ROE	(%)	na.	na.	na.	na.	na.
Dividend yield	(%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	(x)	na.	na.	na.	na.	na.
EBITDA growth	(%)	na.	na.	na.	na.	na.

Source: InnovestX Research

Tactical: UNDERPERFORM

(3-month)

Stock data

Last close (May 15) (Bt)	4.02
Target price (Bt)	3.90
Mkt cap (Btbn)	7.01
Mkt cap (US\$mnn)	193

Beta	H
Mkt cap (%) SET	0.04
Sector % SET	8.50
Shares issued (mn)	1,743
Par value (Bt)	0.50
12-m high / low (Bt)	13.8 / 3.9
Avg. daily 6m (US\$mnn)	0.91
Foreign limit / actual (%)	49 / 18
Free float (%)	24.5
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	(14.8)	(26.2)	(63.5)
Relative to SET	(13.2)	(25.4)	(58.9)

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	BBB
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ESG Bloomberg Rank in the sector

ESG Score Rank	4/27
Environmental Score Rank	4/27
Social Score Rank	6/27
Governance Score Rank	6/27

ESG comment

KEX is a delivery business which by nature uses a lot of fuel. However, we see KEX trying to optimize its routes to reduce emissions and it has clear targets.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

Although KEX's business involves the use of a lot of transport fuel, we see that the company has a clear target to reduce its emissions by optimizing its delivery routes. The company has hired employees with disabilities to promote its social responsibility and is 100% carbon neutral for its meeting materials.

ESG Disclosure Score

Bloomberg ESG Score	51.09 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	4/27	KEX	5	No	Yes	BBB

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- Integrated route planning and optimization to reduce carbon emissions from its vehicle fleet. It targets 10% carbon emission reduction within 2026 from 2021's emissions.
- Promotion of waste separation management among employees.
- 100% of meeting materials are carbon neutral.

Social Issue (S)

- KEX has 225 employees with disabilities.
- 31% in senior leadership positions are women.

Governance Issue (G)

- 100% of employees passed the compliance training on business ethics, human rights, and anti-corruption.
- The company has zero data leakage.
- In 2021, CG rating was very good.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	49.83	51.09
Environment	31.26	34.64
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	678.28	394.05
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	2,542.73	2,689.61
Social	34.52	34.92
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Governance	83.59	83.59
Size of Audit Committee	3.00	3.00
Number of Independent Directors on Audit Committee	3	3
Company Conducts Board Evaluations	1	1
Number of Executives / Company Managers	6.00	6.00
Director Share Ownership Guidelines	No	No

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)	19,782	18,917	18,818	17,003	11,470	11,580	12,749	14,037
Cost of goods sold	(Btmn)	(16,704)	(15,850)	(17,479)	(18,685)	(14,338)	(14,049)	(14,585)	(15,280)
Gross profit	(Btmn)	3,078	3,067	1,339	(1,682)	(2,867)	(2,469)	(1,837)	(1,243)
SG&A	(Btmn)	(1,514)	(1,314)	(1,380)	(1,996)	(1,718)	(1,711)	(1,402)	(1,544)
Other income	(Btmn)	113	93	154	142	71	79	42	15
Interest expense	(Btmn)	(24)	(112)	(97)	(73)	(69)	(70)	(71)	(72)
Pre-tax profit	(Btmn)	1,652	1,734	17	(3,610)	(4,584)	(4,171)	(3,268)	(2,843)
Corporate tax	(Btmn)	(324)	(329)	28	760	685	834	654	569
Equity a/c profits	(Btmn)	0	0	0	0	(2)	0	0	0
Minority interests	(Btmn)	0	0	0	20	20	20	21	21
Core profit	(Btmn)	1,329	1,405	45	(2,523)	(3,881)	(3,317)	(2,593)	(2,254)
Extra-ordinary items	(Btmn)	0	0	0	(307)	0	0	0	0
Net Profit	(Btmn)	1,329	1,405	45	(2,830)	(3,881)	(3,317)	(2,593)	(2,254)
EBITDA	(Btmn)	2,354	4,202	2,456	(1,074)	(2,535)	(2,990)	(1,895)	(1,280)
Core EPS	(Bt)	5.54	0.81	0.03	(1.45)	(2.23)	(1.90)	(1.49)	(1.29)
Net EPS	(Bt)	5.54	0.81	0.03	(1.62)	(2.23)	(1.90)	(1.49)	(1.29)
DPS	(Bt)	2.45	0.22	0.74	0.00	0.00	0.00	0.00	0.00

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	2,818	11,278	7,125	4,408	2,244	(1,512)	(4,255)	(5,723)
Total fixed assets	(Btmn)	2,706	2,259	2,244	2,490	2,146	1,988	1,640	1,101
Total assets	(Btmn)	6,014	19,318	17,046	12,093	9,056	5,188	2,145	185
Total loans	(Btmn)	800	800	0	38	1,641	1,000	300	300
Total current liabilities	(Btmn)	2,861	4,698	5,278	4,417	5,418	4,907	4,468	4,773
Total long-term liabilities	(Btmn)	920	3,773	2,451	1,178	995	975	985	995
Total liabilities	(Btmn)	3,781	8,471	7,729	5,596	6,413	5,882	5,453	5,767
Paid-up capital	(Btmn)	120	8,981	9,010	9,010	9,010	9,010	9,010	9,010
Total equity	(Btmn)	2,233	10,847	9,317	6,498	2,643	(694)	(3,308)	(5,583)
BVPS	(Bt)	9.30	6.23	5.34	3.73	1.52	(0.38)	(1.87)	(3.16)

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	1,329	1,405	45	(2,523)	(3,881)	(3,317)	(2,593)	(2,254)
Depreciation and amortization	(Btmn)	678	3,856	3,842	3,963	3,479	2,611	2,801	2,992
Operating cash flow	(Btmn)	1,641	5,215	3,572	(1,422)	(1,897)	(2,081)	(984)	(388)
Investing cash flow	(Btmn)	(1,675)	(4,712)	(5,608)	(1,564)	(1,320)	(1,040)	(1,073)	(1,097)
Financing cash flow	(Btmn)	375	8,285	(2,389)	45	1,622	(641)	(700)	0
Net cash flow	(Btmn)	341	8,787	(4,424)	(2,940)	(1,596)	(3,761)	(2,757)	(1,485)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	15.6	16.2	7.1	(9.9)	(25.0)	(21.3)	(14.4)	(8.9)
Operating margin	(%)	7.9	9.3	(0.2)	(21.6)	(40.0)	(36.1)	(25.4)	(19.9)
EBITDA margin	(%)	11.9	22.2	13.1	(6.3)	(22.1)	(25.8)	(14.9)	(9.1)
EBIT margin	(%)	8.5	9.8	0.6	(20.8)	(39.4)	(35.4)	(25.1)	(19.7)
Net profit margin	(%)	6.7	7.4	0.2	(16.6)	(33.8)	(28.6)	(20.3)	(16.1)
ROE	(%)	59.5	13.0	0.5	(43.6)	(146.8)	477.9	78.4	40.4
ROA	(%)	24.6	11.1	0.2	(19.4)	(36.7)	(46.6)	(70.7)	(193.5)
Net D/E	(x)	net cash	net cash	net cash	net cash	0.3	net cash	na.	na.
Interest coverage	(x)	97.9	37.5	25.4	(14.7)	(36.5)	(42.6)	(26.8)	(17.9)
Debt service coverage	(x)	97.9	4.6	25.4	(13.0)	(1.5)	(2.8)	(5.1)	(3.4)
Payout Ratio	(%)	44.3	27.2	2,881.2	0.0	0.0	0.0	0.0	0.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Parcel volume	(mn)	274	294	382	451	316	316	347	382
Revenue per parcel	(Bt/parcel)	72	64	49	38	36	36	36	36
Cost per parcel	(Bt/parcel)	66	58	49	46	51	50	46	44

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	4,283	4,219	4,085	3,131	2,923	2,897	2,520	2,559
Cost of goods sold	(Btmn)	(4,783)	(4,666)	(4,606)	(3,724)	(3,815)	(3,572)	(3,227)	(3,124)
Gross profit	(Btmn)	(500)	(447)	(520)	(594)	(891)	(675)	(707)	(565)
SG&A	(Btmn)	(459)	(452)	(655)	(388)	(449)	(432)	(450)	(385)
Other income	(Btmn)	40	60	2	15	25	5	34	21
Interest expense	(Btmn)	(18)	(18)	(17)	(15)	(15)	(16)	(23)	(28)
Pre-tax profit	(Btmn)	(937)	(858)	(1,191)	(981)	(1,331)	(1,118)	(1,147)	(957)
Corporate tax	(Btmn)	199	178	252	188	277	224	(4)	(16)
Equity a/c profits	(Btmn)	0	0	1	0	(0)	(1)	(2)	(1)
Minority interests	(Btmn)	6	5	6	6	6	5	(3)	6
Core profit	(Btmn)	(732)	(675)	(932)	(787)	(1,048)	(890)	(1,156)	(968)
Extra-ordinary items	(Btmn)	0	0	(307)	0	0	0	0	(220)
Net Profit	(Btmn)	(732)	(675)	(1,239)	(787)	(1,048)	(890)	(1,156)	(1,188)
EBITDA	(Btmn)	(300)	(229)	(584)	(396)	(759)	(664)	(710)	(671)
Core EPS	(Bt)	(0.42)	(0.39)	(0.36)	(0.45)	(0.60)	(0.51)	(0.66)	(0.56)
Net EPS	(Bt)	(0.42)	(0.39)	(0.53)	(0.45)	(0.60)	(0.51)	(0.66)	(0.68)

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	4,689	4,018	4,408	3,345	2,380	2,004	2,244	2,864
Total fixed assets	(Btmn)	2,220	2,521	2,490	2,370	2,157	2,066	2,146	1,965
Total assets	(Btmn)	14,042	13,249	12,093	10,386	8,965	8,594	9,056	9,302
Total loans	(Btmn)	0	18	29	49	46	443	1,641	3,238
Total current liabilities	(Btmn)	1,970	2,398	2,596	1,976	1,884	2,454	3,977	5,561
Total long-term liabilities	(Btmn)	4,026	3,488	2,990	2,690	2,411	2,365	2,436	2,326
Total liabilities	(Btmn)	5,996	5,886	5,586	4,666	4,295	4,819	6,413	7,887
Paid-up capital	(Btmn)	9,010	9,010	9,010	9,010	9,010	9,010	9,010	9,010
Total equity	(Btmn)	8,046	7,363	6,498	5,720	4,670	3,775	2,643	1,414
BVPS	(Bt)	4.61	4.22	3.73	3.28	2.68	2.17	1.52	0.81

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	(732)	(675)	(932)	(787)	(1,048)	(890)	(1,156)	(968)
Depreciation and amortization	(Btmn)	619	610	589	571	557	438	413	478
Operating cash flow	(Btmn)	(456)	589	(179)	(576)	(457)	(106)	(387)	(775)
Investing cash flow	(Btmn)	(519)	(743)	778	57	(91)	195	941	1,615
Financing cash flow	(Btmn)	(329)	(299)	(249)	(280)	(293)	(296)	(302)	(284)
Net cash flow	(Btmn)	(1,305)	(453)	350	(799)	(840)	(207)	252	556

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	(11.7)	(10.6)	(12.7)	(19.0)	(30.5)	(23.3)	(28.1)	(22.1)
Operating margin	(%)	(22.4)	(21.3)	(28.8)	(31.3)	(45.8)	(38.2)	(45.9)	(45.7)
EBITDA margin	(%)	(7.0)	(5.4)	(14.3)	(12.6)	(26.0)	(22.9)	(28.2)	(26.2)
EBIT margin	(%)	(21.5)	(19.9)	(28.7)	(30.9)	(45.0)	(38.0)	(44.6)	(44.9)
Net profit margin	(%)	(17.1)	(16.0)	(22.8)	(25.2)	(35.8)	(30.7)	(45.9)	(46.4)
ROE	(%)	(30.6)	(31.4)	(31.6)	(43.3)	(65.9)	(63.9)	(101.1)	(108.6)
ROA	(%)	(18.5)	(17.7)	(17.2)	(24.5)	(36.4)	(32.6)	(43.7)	(39.3)
Net D/E	(x)	net cash	net cash	net cash	net cash	net cash	net cash	0.3	1.4
Interest coverage	(x)	(16.7)	(12.6)	(34.1)	(26.7)	(50.6)	(40.8)	(30.4)	(23.7)
Debt service coverage	(x)	(16.7)	(12.6)	(34.1)	(23.4)	(42.7)	(5.6)	(1.7)	(0.8)

Figure 1: 1Q24 results review

Unit: Btmn	3Q22	2Q23	3Q23	QoQ	YoY
Sales and services income	3,131	2,520	2,559	1.6%	-18.3%
Cost of sales and services	(3,724)	(3,227)	(3,124)	-3.2%	-16.1%
Gross profit	(594)	(707)	(565)	-20.1%	-4.8%
SG&A	(388)	(450)	(385)	-14.5%	-0.7%
Operating profit	(981)	(1,159)	(951)	-18.0%	-3.1%
Other income/ (expense)	15	34	21	-38.7%	39.1%
EBIT	(966)	(1,125)	(930)	-17.4%	-3.8%
Interest expense	(15)	(23)	(28)	21.6%	91.7%
EBT	(981)	(1,149)	(958)	-16.6%	-2.3%
Income tax	188	(4)	(16)	na.	na.
Minority interests	6	(3)	6	na.	na.
Core profit	(787)	(1,156)	(968)	na.	na.
Extra items	0	0	(220)	na.	na.
Net income	(787)	(1,156)	(1,188)	na.	na.

Ratio analysis

SG&A to sales (%)	12.4	17.9	15.0
Operating profit margin (%)	(31.3)	(46.0)	(37.2)
Net profit margin (%)	(25.2)	(45.9)	(46.4)

Source: InnovestX Research, KEX

Figure 2: Peer comparison

Company name	Country	Mkt. Cap. (US\$m)	PE (x)		EPS Growth (%)		PBV (x)		Div. Yield (%)		ROE (%)		EV/EBITDA (x)	
			24F	25F	24F	25F	24F	25F	24F	25F	24F	25F	24F	25F
China Express Delivery														
ZTO Express Cayman Inc	China	17,387	13.0	11.1	9.5	16.9	1.9	1.7	3.2	3.7	15.6	16.3	7.9	6.8
Yunda Holding Co Ltd	China	3,289	10.0	8.6	46.1	16.0	1.1	1.0	1.4	1.6	10.6	11.2	5.0	4.6
STO Express Co Ltd	China	2,091	19.8	13.8	116.1	44.1	1.6	1.5	0.5	0.8	7.3	9.3	8.2	6.7
Regional Express Delivery														
Yamato Holdings Co Ltd	Japan	4,006	14.6	11.1	10.2	30.8	1.0	0.9	2.9	3.4	6.5	8.1	4.9	4.2
SG Holdings Co Ltd	Japan	6,547	14.3	12.9	18.8	11.2	1.6	1.5	3.3	3.4	11.4	12.2	7.1	6.4
CJ Logistics Corp	South Korea	1,903	9.1	7.9	20.4	16.0	0.6	0.6	0.6	0.6	7.1	7.8	5.3	5.1
Thailand Express Delivery														
Kerry Express Thailand PCL	Thailand	193	n.m	n.m	0.2	24.1	7.1	24.1	n.a	n.a	(221.4)	(78.0)	n.a.	n.a.
Average			13.5	10.9	31.6	22.7	2.1	4.5	2.0	2.3	(23.3)	(1.9)	6.4	5.6

Source: Company data, InnovestX Research and Bloomberg Finance L.P.

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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, BGGI, 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, 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, PAF, 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, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, 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, JCHK, 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, BEB, 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

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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 (ได้มาตรฐาน)

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, BGGI, 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, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, 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, PAF, 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, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, 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 (ประกาศเจตจำนง)

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, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCEY, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BP, 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, DTICI, 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, JCHK, 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, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, 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, UINI, 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.