

# Thai Stanley Electric

Thai Stanley Electric  
Public Company Limited

# STANLY

Bloomberg STANLY.TB  
Reuters STANLY.BK



## 4QFY24: In line with market estimates

STANLY reported a 4QFY24 (January–March 2024) net profit of Bt503mn (down 11% YoY but up 14% QoQ), in line with market estimates. Given the weakness of Thailand's auto production, we revise down our FY2025 (April 2024–March 2025) by 12%. However, share price will be supported by a high dividend of Bt20/share or 9% dividend yield. We rate Neutral with new end-2024 TP of Bt206/share (down from Bt222/share).

**4QFY24: In line with market estimates.** STANLY reported a 4QFY24 (January–March 2024) net profit of Bt503mn (down 11% YoY but up 14% QoQ), in line with market estimates. Excluding extra FX gain showed core profit of Bt486mn (down 15% YoY but up 7% QoQ). Behind the YoY drop were lower sales and gross margin while the QoQ growth came from stronger sales. FY2024 (April 2023–March 2024) core profit was Bt1.7bn, down 1% YoY and 3% below our forecast.

**Highlights.** In 4QFY24, sales were Bt3.7bn, down 7% YoY but up 3% QoQ, beating the industry, with Thailand's auto production down 18% YoY and 9% QoQ, as STANLY began ramping up new orders. Gross margin was at 19.9%, down from 21.1% in 4QFY23 but up from 19.2% in 3QFY24.

**Special dividend.** STANLY announced a high dividend of Bt20/share, 9% dividend yield, with XD July 11 and payment July 26. The unusually high dividend continues from FY2023, consisting of Bt10/share on FY2024 operations and a 44% payout ratio and Bt10/share as a special dividend to celebrate the official joining with Stanley's Global Network. STANLY has solid financial health with cash on hand of Bt8.8bn as of March 31, 2024.

**Revised forecast down.** We revise down our FY2025 (April 2024–March 2025) core profit by 12% based on our view of weak Thai auto production. After the revision, we forecast FY2025 core earnings at Bt1.7bn, down 4%. We expect core earnings in 1QFY25 (April–June 2024) to increase slightly YoY and but drop QoQ on seasonality. Our end-2024 TP is brought down to Bt206/share (from Bt222/share), based on 9.5x PE (-0.5SD of historical average since FY2010).

**Risks.** Risks are an economic slowdown that will erode auto demand and rising raw material prices. We see the key ESG risk as environmental issues (E) and STANLY intends to reduce the risk.

### Forecasts and valuation

Year to 31 March	Unit	FY2023	FY2024	FY2025F	FY2025F	FY2025F
Revenue	(Btmn)	14,448	14,380	13,932	14,520	15,045
EBITDA	(Btmn)	3,043	3,058	2,987	3,105	3,228
Core profit	(Btmn)	1,745	1,726	1,652	1,718	1,826
Reported profit	(Btmn)	1,746	1,757	1,652	1,718	1,826
Core EPS	(Bt)	22.8	22.5	21.6	22.4	23.8
DPS	(Bt)	20.0	20.0	10.0	10.4	11.1
P/E, core	(x)	9.4	9.5	9.9	9.5	9.0
EPS growth, core	(%)	16.3	(1.1)	(4.3)	4.0	6.3
P/BV, core	(x)	0.8	0.8	0.8	0.7	0.7
ROE	(%)	8.4	8.0	7.7	7.9	8.1
Dividend yield	(%)	9.3	9.3	4.7	4.9	5.2
EBITDA growth	(%)	5.5	0.5	(2.3)	3.9	4.0

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (May 17) (Bt)	214.00
Target price (Bt)	206.00
Mkt cap (Btbn)	16.40
Mkt cap (US\$mn)	455

Beta	H
Mkt cap (%) SET	0.10
Sector % SET	0.49
Shares issued (mn)	77
Par value (Bt)	5.00
12-m high / low (Bt)	233 / 171.5
Avg. daily 6m (US\$mn)	0.39
Foreign limit / actual (%)	49 / 43
Free float (%)	34.2
Dividend policy (%)	≥ 30

### Share performance

(%)	1M	3M	12M
Absolute	(0.5)	(1.8)	15.4
Relative to SET	(2.0)	(1.5)	27.4

Source: SET, SCBS Investment Research

### 2023 Sustainability / ESG Score

SET ESG Ratings	No
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### ESG Bloomberg Rank in the sector

ESG Score Rank	n.a.
Environmental Score Rank	n.a.
Social Score Rank	n.a.
Governance Score Rank	n.a.

### ESG comment

STANLY has no ESG score but it is moving on sustainability development. We see several issues such as environment, social and governance as having room to improve as the company has given no details or committed targets

Source: Bloomberg Finance L.P.

### Analyst

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## Our view on ESG

STANLY is moving on its sustainability development. However, we see several issues, such as environment, social and governance, as having room to improve as the company has given no details about committed targets.

## ESG Disclosure Score

Bloomberg ESG Score	n.a.	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	STANLY	4	No	No

Source: Thai Institute of Directors (IOD), SET

## Environmental Issue (E)

- In FY2023, STANLY targeted to reduce carbon dioxide emissions (CO<sub>2</sub>) by 3% from the base year of 2019. At present, STANLY has installed Solar Rooftop on the roof of Lamp 7 factory and PQC multi-purpose building roof. That has a capacity of 1.2 MW, which can reduce electricity consumption (produced energy): 1,179,679.85 kWh/year, can reduce CO<sub>2</sub> emissions: 701.9 TonCO<sub>2</sub>/year and help reduce electricity bills (reduce electric consumption): 4,966,452.16 baht/year. STANLY plans to expand the production capacity of solar cells in the future at the extension of the Lamp 7 factory building and the Lamp 8 factory building.
- STANLY has reduced the amount of waste sent to landfill disposal with the following wastes: batteries, chemically contaminated packaging, lamp scrap, ink cartridges, duct pipes and electronic devices.
- Recycle water is used in the water curtain system of the coating process in the lamp factor. Currently, recycle water is used, accounting for 71.07% of the total wastewater.

## Social Issue (S)

- The Stanley Group set up the Stanley Thailand Foundation in 1993 with the objective of promoting education, culture, environmental protection and improvement, helping the poor and afflicted and operate for the public benefit or cooperate with other charitable organizations for the public benefit.
- STANLY has set out a safety management policy that is designed to create a safe and comfortable working environment. In FY2023, the company had zero work-related accidents and zero work-related incidents.

## Governance Issue (G)

- STANLY has a policy to manage the business to be effective and corporate governance policies that give priority to operations with fairness, transparency, and taking into account the impact of business operations on the entire supply chain.
- STANLY provides training to educate employees and stakeholders about the anti-corruption policy. Employees and stakeholders can send a report about corruption to Company Secretary Office by the telephone, fax and e-mail.
- The Board of Directors comprises 12 directors: 4 are independent directors, equal to 33.33% of all directors.
- The chairman is not an independent director.
- Major shareholders control -58% of total issued and paid-up shares.

## ESG Disclosure Score

	2023
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	n.a.

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 March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total revenue	Btmn	15,150	11,728	13,582	14,448	14,380	13,932	14,520	15,045
Cost of goods sold	Btmn	(12,339)	(9,952)	(11,093)	(11,839)	(11,829)	(11,448)	(11,909)	(12,272)
<b>Gross profit</b>	<b>Btmn</b>	<b>2,811</b>	<b>1,776</b>	<b>2,490</b>	<b>2,609</b>	<b>2,551</b>	<b>2,484</b>	<b>2,611</b>	<b>2,773</b>
SG&A	Btmn	(948)	(883)	(1,024)	(1,093)	(1,129)	(1,119)	(1,171)	(1,222)
Other income	Btmn	247	138	123	250	349	306	319	331
Interest expense	Btmn	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>Btmn</b>	<b>2,110</b>	<b>1,030</b>	<b>1,588</b>	<b>1,766</b>	<b>1,771</b>	<b>1,671</b>	<b>1,760</b>	<b>1,883</b>
Corporate tax	Btmn	(448)	(235)	(369)	(408)	(422)	(368)	(405)	(433)
Equity a/c profits	Btmn	319	242	282	387	378	348	363	376
Minority interests	Btmn	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>Btmn</b>	<b>1,981</b>	<b>1,037</b>	<b>1,501</b>	<b>1,745</b>	<b>1,726</b>	<b>1,652</b>	<b>1,718</b>	<b>1,826</b>
Extra-ordinary items	Btmn	17	24	20	1	31	0	0	0
<b>Net Profit</b>	<b>Btmn</b>	<b>1,997</b>	<b>1,061</b>	<b>1,521</b>	<b>1,746</b>	<b>1,757</b>	<b>1,652</b>	<b>1,718</b>	<b>1,826</b>
EBITDA	Btmn	3,310	2,304	2,884	3,043	3,058	2,987	3,105	3,228
<b>Core EPS (Bt)</b>	<b>Btmn</b>	<b>25.85</b>	<b>13.54</b>	<b>19.58</b>	<b>22.77</b>	<b>22.53</b>	<b>21.56</b>	<b>22.42</b>	<b>23.83</b>
Net EPS (Bt)	Bt	26.07	13.85	19.85	22.78	22.93	21.56	22.42	23.83
DPS (Bt)	Bt	8.25	5.50	8.50	20.00	20.00	10.00	10.40	11.10

### Balance Sheet

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total current assets	Btmn	7,990	8,000	9,539	11,165	11,829	13,056	14,537	3,351
Total fixed assets	Btmn	9,517	9,403	9,077	8,469	7,899	7,867	7,522	7,148
<b>Total assets</b>	<b>Btmn</b>	<b>20,370</b>	<b>21,543</b>	<b>23,057</b>	<b>24,325</b>	<b>24,778</b>	<b>25,465</b>	<b>26,485</b>	<b>14,781</b>
Total loans	Btmn	0	0	0	0	0	0	0	0
Total current liabilities	Btmn	2,470	1,967	2,065	1,992	1,936	2,021	2,121	2,214
Total long-term liabilities	Btmn	2	3	0	0	0	0	0	0
<b>Total liabilities</b>	<b>Btmn</b>	<b>3,048</b>	<b>2,825</b>	<b>3,030</b>	<b>3,039</b>	<b>3,076</b>	<b>3,068</b>	<b>3,168</b>	<b>3,260</b>
Paid-up capital	Btmn	383	383	383	383	383	383	383	383
<b>Total equity</b>	<b>Btmn</b>	<b>17,322</b>	<b>18,718</b>	<b>20,027</b>	<b>21,287</b>	<b>21,702</b>	<b>21,231</b>	<b>22,152</b>	<b>23,131</b>
<b>BVPS (Bt)</b>	<b>Bt</b>	<b>226.06</b>	<b>244.28</b>	<b>261.36</b>	<b>277.80</b>	<b>283.22</b>	<b>277.08</b>	<b>289.10</b>	<b>301.87</b>

### Cash Flow Statement

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Core Profit	Btmn	1,981	1,037	1,501	1,745	1,726	1,652	1,718	1,826
Depreciation and amortization	Btmn	1,200	1,273	1,296	1,278	1,287	1,316	1,345	1,345
Operating cash flow	Btmn	3,075	2,873	2,573	2,995	3,016	3,064	3,031	3,177
Investing cash flow	Btmn	(939)	(2,763)	(2,161)	(2,911)	(1,572)	(912)	(883)	(854)
Financing cash flow	Btmn	(632)	(632)	(421)	(951)	(1,532)	(766)	(797)	(847)
<b>Net cash flow</b>	<b>Btmn</b>	<b>1,504</b>	<b>(522)</b>	<b>(9)</b>	<b>(867)</b>	<b>(88)</b>	<b>1,386</b>	<b>1,351</b>	<b>1,476</b>

### Key Financial Ratios

FY March 31		FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Gross margin	(%)	18.6	15.1	18.3	18.1	17.7	17.8	18.0	18.4
Operating margin	(%)	12.3	7.6	10.8	10.5	9.9	9.8	9.9	10.3
EBITDA margin	(%)	21.9	19.6	21.2	21.1	21.3	21.4	21.4	21.5
EBIT margin	(%)	15.9	10.9	13.8	14.7	14.8	14.2	14.3	14.7
Net profit margin	(%)	13.2	9.0	11.2	12.1	12.2	11.9	11.8	12.1
ROE	(%)	11.9	5.8	7.7	8.4	8.0	7.7	7.9	8.1
ROA	(%)	10.0	4.9	6.7	7.4	7.0	6.6	6.6	8.8
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	0.0
Interest coverage	(x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt service coverage	(x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Payout Ratio	(%)	31.6	39.7	42.8	87.8	87.2	46.4	46.4	46.4

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Auto production	000	2,013.7	1,427.9	1,685.7	1,883.5	1,841.7	1,905.2	1,990.6	2,076.3
Growth	%	(7.1)	(29.1)	18.1	11.7	(2.2)	3.4	4.5	4.3
Domestic sales	000	1,007.6	792.1	754.3	849.4	775.8	809.3	844.7	880.4
Growth	%	(3.3)	(21.4)	(4.8)	12.6	(8.7)	4.3	4.4	4.2
Auto export	000	1,054.1	735.8	959.2	1,000.3	1,117.5	1,147.5	1,197.5	1,247.5
Growth	%	(7.6)	(30.2)	30.4	4.3	11.7	2.7	4.4	4.2

## Financial statement

### Profit and Loss Statement

FY March 31	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Total revenue	Btmn	3,283	3,551	3,602	4,012	3,306	3,745	3,607	3,722
Cost of goods sold	Btmn	(2,734)	(2,949)	(2,991)	(3,165)	(2,799)	(3,135)	(2,915)	(2,980)
<b>Gross profit</b>	Btmn	<b>549</b>	<b>602</b>	<b>611</b>	<b>846</b>	<b>507</b>	<b>610</b>	<b>692</b>	<b>742</b>
SG&A	Btmn	(270)	(278)	(274)	(271)	(268)	(281)	(286)	(294)
Other income	Btmn	28	135	44	43	46	177	56	69
Interest expense	Btmn	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	Btmn	<b>306</b>	<b>459</b>	<b>382</b>	<b>619</b>	<b>286</b>	<b>505</b>	<b>461</b>	<b>518</b>
Corporate tax	Btmn	(79)	(103)	(94)	(133)	(78)	(108)	(111)	(125)
Equity a/c profits	Btmn	77	121	105	84	96	87	102	93
Minority interests	Btmn	0	0	0	0	0	0	0	0
<b>Core profit</b>	Btmn	<b>304</b>	<b>478</b>	<b>392</b>	<b>571</b>	<b>303</b>	<b>485</b>	<b>452</b>	<b>486</b>
Extra-ordinary items	Btmn	13	9	(16)	(5)	12	11	(9)	18
<b>Net Profit</b>	Btmn	<b>317</b>	<b>487</b>	<b>376</b>	<b>565</b>	<b>315</b>	<b>495</b>	<b>443</b>	<b>503</b>
EBITDA	Btmn	696	848	772	999	685	898	852	894
<b>Core EPS (Bt)</b>	<b>Bt</b>	<b>3.97</b>	<b>6.24</b>	<b>5.12</b>	<b>7.45</b>	<b>3.96</b>	<b>6.33</b>	<b>5.90</b>	<b>6.34</b>
Net EPS (Bt)	Bt	4.14	6.35	4.91	7.38	4.11	6.47	5.78	6.57

### Balance Sheet

FY March 31	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Total current assets	Btmn	9,912	9,938	10,283	11,165	11,542	10,575	10,978	11,829
Total fixed assets	Btmn	8,898	8,679	8,574	8,469	8,376	8,293	8,084	7,899
<b>Total assets</b>	Btmn	<b>23,268</b>	<b>23,319</b>	<b>23,410</b>	<b>24,325</b>	<b>24,742</b>	<b>23,674</b>	<b>23,823</b>	<b>24,778</b>
Total loans	Btmn	0	0	0	0	0	0	0	0
Total current liabilities	Btmn	1,810	1,847	1,732	1,992	3,460	1,935	1,730	1,936
Total long-term liabilities	Btmn	0	0	0	0	0	0	0	0
<b>Total liabilities</b>	Btmn	<b>2,797</b>	<b>2,900</b>	<b>2,767</b>	<b>3,039</b>	<b>4,526</b>	<b>3,020</b>	<b>2,818</b>	<b>3,076</b>
Paid-up capital	Btmn	383	383	383	383	383	383	383	383
<b>Total equity</b>	Btmn	<b>20,472</b>	<b>20,419</b>	<b>20,643</b>	<b>21,287</b>	<b>20,216</b>	<b>20,654</b>	<b>21,005</b>	<b>21,702</b>
<b>BVPS (Bt)</b>	<b>Bt</b>	<b>267.26</b>	<b>266.57</b>	<b>269.49</b>	<b>277.89</b>	<b>263.92</b>	<b>269.64</b>	<b>274.22</b>	<b>283.32</b>

### Cash Flow Statement

FY March 31	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Core Profit	Btmn	304	478	392	571	303	485	452	486
Depreciation and amortization	Btmn	389	389	390	380	399	392	391	375
Operating cash flow	Btmn	849	675	621	850	811	630	607	968
Investing cash flow	Btmn	(1,072)	(427)	(625)	(787)	(224)	264	(107)	(1,505)
Financing cash flow	Btmn	-	(651)	-	(300)	-	(1,532)	-	-
<b>Net cash flow</b>	<b>Btmn</b>	<b>(223)</b>	<b>(403)</b>	<b>(4)</b>	<b>(238)</b>	<b>586</b>	<b>(638)</b>	<b>501</b>	<b>(537)</b>

### Key Financial Ratios

FY March 31		1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Gross margin	(%)	16.7	17.0	17.0	21.1	15.3	16.3	19.2	19.9
Operating margin	(%)	8.5	9.1	9.4	14.3	7.2	8.8	11.3	12.0
EBITDA margin	(%)	21.2	23.9	21.4	24.9	20.7	24.0	23.6	24.0
EBIT margin	(%)	11.9	15.9	12.9	17.3	11.7	15.3	15.1	16.6
Net profit margin	(%)	9.7	13.7	10.4	14.1	9.5	13.2	12.3	13.5
ROE	(%)	6.1	7.9	7.8	9.3	6.0	7.7	7.9	8.8
ROA	(%)	5.4	6.9	6.8	8.1	5.1	6.7	7.0	7.7
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt service coverage	(x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

### Key statistics

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Auto production	000	390.0	493.9	519.5	507.8	413.7	464.5	464.5	414.1
Growth	%	3.0	34.5	9.7	5.8	6.1	(6.0)	(10.6)	(18.4)
Domestic sales	000	196.1	206.4	215.7	217.1	189.1	180.7	188.9	163.8
Growth	%	8.0	32.1	(5.1)	(6.1)	(3.6)	(12.4)	(12.4)	(24.6)
Auto export	000	206.5	256.8	293.8	273.7	255.1	293.1	295.6	270.5
Growth	%	(4.1)	25.9	4.3	12.6	23.5	14.1	0.6	(1.2)

**Figure 1: STANLY's earnings review**

	Jan-23 Mar-23	Apr-23 Jun-23	Jul-23 Sep-23	Oct-23 Dec-23	Jan-24 Mar-24			Apr-22 Mar-23	Apr-23 Mar-24	
(Btmn)	<b>4QFY23</b>	<b>1QFY24</b>	<b>2QFY24</b>	<b>3QFY24</b>	<b>4QFY24</b>	<b>YoY%</b>	<b>QoQ%</b>	<b>FY2023</b>	<b>FY2024</b>	<b>YoY%</b>
Revenue	4,012	3,306	3,745	3,607	3,722	(7.2)	3.2	14,448	14,380	(0.5)
Gross profit	846	507	610	692	742	(12.3)	7.3	2,609	2,551	(2.2)
EBITDA	999	685	898	852	894	(10.5)	4.9	3,314	3,328	0.4
<b>Core profit</b>	<b>571</b>	<b>303</b>	<b>485</b>	<b>452</b>	<b>486</b>	<b>(14.8)</b>	<b>7.4</b>	<b>1,745</b>	<b>1,726</b>	<b>(1.1)</b>
<b>Net profit</b>	<b>565</b>	<b>315</b>	<b>495</b>	<b>443</b>	<b>503</b>	<b>(10.9)</b>	<b>13.6</b>	<b>1,746</b>	<b>1,757</b>	<b>0.6</b>
EPS (Bt/share)	7.38	4.11	6.47	5.78	6.57	(10.9)	13.6	22.79	22.94	0.6
<b>Balance Sheet</b>										
Total Assets	24,325	24,742	23,674	23,823	24,778	1.9	4.0	24,325	24,778	1.9
Total Liabilities	3,039	4,526	3,020	2,818	3,076	1.2	9.2	3,039	3,076	1.2
Total Equity	21,287	20,216	20,654	21,005	21,702	2.0	3.3	21,287	21,702	2.0
BVPS (Bt/share)	277.9	263.9	269.6	274.2	283.3	2.0	3.3	277.9	283.3	2.0
<b>Financial Ratio</b>										
Gross Margin (%)	21.1	15.3	16.3	19.2	19.9			18.1	17.7	
EBITDA margin (%)	24.9	20.7	24.0	23.6	24.0			22.9	23.1	
Net Profit Margin (%)	14.1	9.5	13.2	12.3	13.5			12.1	12.2	
ROA (%)	9.6	5.1	8.3	7.7	7.9			8.1	7.7	
ROE (%)	11.0	6.0	9.4	8.7	9.0			9.3	8.8	
D/E (X)	Net cash	Net cash	Net cash	Net cash	Net cash			Net cash	Net cash	
<b>Thai auto statistics (000 units)</b>										
<b>Auto production</b>	<b>508</b>	<b>414</b>	<b>464</b>	<b>456</b>	<b>414</b>	<b>(18.4)</b>	<b>(9.1)</b>			
Commercial car	330	274	307	290	261	(20.9)	(10.0)			
Passenger car	177	139	158	165	153	(13.8)	(7.6)			
<b>Domestic car sales</b>	<b>217</b>	<b>189</b>	<b>181</b>	<b>189</b>	<b>164</b>	<b>(24.6)</b>	<b>(13.3)</b>			
Commercial car	112	92	84	81	65	(42.1)	(20.1)			
Passenger car excl. BEV	92	79	79	83	80	(13.3)	(3.9)			
BEV	13	18	17	25	19	44.1	(22.8)			
<b>Export</b>	<b>274</b>	<b>255</b>	<b>293</b>	<b>296</b>	<b>271</b>	<b>(1.2)</b>	<b>(8.5)</b>			
Commercial car	184	187	207	208	192	4.3	(7.8)			
Passenger car	90	69	86	87	78	(12.4)	(10.2)			

Source: The Federation of Thai Industries and InnovestX Research

**Figure 2: Valuation summary** (price as of May 17, 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
AH	Neutral	21.30	23.0	14.0	4.3	6.0	5.4	3	(28)	12	0.7	0.7	0.6	16	11	11	7.7	6.0	6.7	3.8	4.1	3.5
SAT	Underperform	15.30	15.0	6.6	6.7	8.1	7.6	3	(17)	6	0.8	0.8	0.7	12	10	10	10.5	8.6	9.1	2.0	1.7	1.4
STANLY	Neutral	214.00	206.0	0.9	9.5	9.9	9.5	(1)	(4)	4	0.8	0.8	0.7	8	8	8	9.3	4.7	4.9	2.5	2.2	1.6
<b>Average</b>					<b>6.8</b>	<b>8.0</b>	<b>7.5</b>	<b>2</b>	<b>(17)</b>	<b>7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>12</b>	<b>9</b>	<b>10</b>	<b>9.2</b>	<b>6.4</b>	<b>6.9</b>	<b>2.8</b>	<b>2.7</b>	<b>2.2</b>

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, LHFH, 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, OISHI<sup>1</sup>, 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, PTGCG, 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, SFP<sup>2</sup>, 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, MKO, 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, SKR, 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, TCCC<sup>3</sup>, 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.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้ผ่านการประเมิน)**

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, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFH, 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, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTGCG, 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, TASCOS, 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, APX, 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, 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, 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, LTS, 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, SUPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, 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, THMU, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPC, 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, 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.