Eastern Polymer Group

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4QFY24: Extra items pull net profit down

EPG reported a weak net profit of Bt154mn in 4QFY24 (January-March 2024), down 38% YoY and 48% QoQ, dragged down by extra items. Excluding these items shows a core profit of Bt315mn, up 9% YoY (higher equity income) but down 23% QoQ (weaker gross margin). We maintain our Neutral call on EPG as we are cautious about the slow recovery at TJM operations. Our end-2024 TP is Bt8.9/share, based on 17x PE (-1SD of historical average).

4QFY24: Net profit weakened by extra items. EPG reported a weak net profit of Bt154mn in 4QFY24 (January–March 2024), down 38% YoY and 48% QoQ, slashed by extra items of expected credit loss from its JV in South Africa and net loss on fair value of derivative contract. Excluding these items, core profit was Bt315mn, up 9% YoY on higher equity income but down 23% QoQ on a weaker gross margin. In FY2024 (April 2023–March 2024), core profit was Bt1.4bn, up 17% YoY, in line with our estimate.

Dividend of Bt0.10/share on 2HFY24 operations, 1.5% dividend yield. XD is August 1, 2024 with payment on August 21, 2024.

4QFY24 highlights:

Eastern Polymer Group

Public Company Limited

- Equity income was Bt110mn (up 32% YoY and 9% QoQ), accounting for 35% of core earnings, backed by strong performances at associated companies in the insulation and automotive businesses in Thailand and South Africa.
- Automotive (ARK, 53% of revenue and 50% of gross profit): 4QFY24 revenue was Bt1.9bn (+25% YoY, +8% QoQ), backed by rising revenue from OEM products and growing revenue at TJM, its accessories business in Australia, after TJM acquired five retail outlets on November 1, 2023. However, we believe the TJM's transaction had a cost burden since ARK gross margin fell to 28.6% in 4QFY24 from 30.3% in 4QFY23 and 32.9% in 3QFY24. We estimate a larger loss at TJM of ~Bt100mn, worsening from the losses of ~Bt78mn in 4QFY23 and ~Bt37mn in 3QFY24.
- Insulation (AFC, 28% of revenue, 42% of gross profit): Revenue grew to Bt977mn (+12% YoY, +3% QoQ). Gross margin was 45.5% (down from 51.6% in 4QFY23 and 48.3% in 3QFY24) dragged down by rising raw material prices.
- Packaging (EPP, 19% of revenue, 7% of gross profit): Revenue was Bt682mn (+8% YoY, -4% QoQ). Gross margin was 11.1% (down from 12.5% in 4QFY23 and 13.8% in 3QFY24) due to rising raw material prices.

Earnings maintained. We maintain our core earnings forecast of Bt1.6bn in FY2025 (April 2024–March 2025) or 8% growth and our Neutral call on EPG as we are cautious about the slow recovery at TJM's operations. Our end-2024 TP is Bt8.9/share, based on 17x PE (-1SD of historical average).

Risks. A slow economy that may hurt demand for EPG products and consequently its revenue and rising prices for key feedstock. We see ESG risk as effective environmental management (E).

Forecasts and valuation

Year to Mar 31	Unit	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Revenue	(Btmn)	12,125	13,227	13,662	14,232	14,828
EBITDA	(Btmn)	2,104	2,206	2,355	2,464	2,553
Core profit	(Btmn)	1,232	1,446	1,569	1,676	1,756
Reported profit	(Btmn)	1,076	1,187	1,569	1,676	1,756
Core EPS	(Bt)	0.44	0.52	0.56	0.60	0.63
DPS	(Bt)	0.25	0.22	0.34	0.36	0.38
P/E, core	(x)	14.9	12.7	11.7	10.9	10.4
EPS growth, core	(%)	(19.1)	17.4	8.5	6.8	4.8
P/BV, core	(x)	1.5	1.5	1.4	1.3	1.2
ROE	(%)	10.4	11.9	12.1	12.1	12.1
Dividend yield	(%)	3.8	3.4	5.1	5.5	5.7
EBITDA growth	(%)	(8.1)	4.8	6.8	4.6	3.6
Source: InnovestX Resea	rch					

Tactical: NEUTRAL

(3-month)

6.55
8.90
18.34
499
М
0.11
3.07
2,800
1.00
8.5 / 6
0.55
49 / 2
25.9
≥ 30

Share performance								
(%)	1M	3M	12M					
Absolute	(4.4)	(8.4)	(7.1)					
Relative to SET	(3.1)	(7.2)	5.6					

Source: SET, InnovestX Research

2023 Sustainability / ESG Score	
SET ESG Ratings	AA
ESG Bloomberg Rank in the sector	
ESG Score Rank	1/22
Environmental Score Rank	1/22
Social Score Rank	1/22
Governance Score Rank	1/22

ESG comment

EPG has an ESG score above sector average and it has committed targets on environmental issues.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

On sustainability development, we view EPG as mostly clear on environmental issues with a long-term goal to be a "Net Zero" organization within 2042; it also has measures in place to track performance. EPG does have a strategy and response to develop sustainability in social and governance issues for all stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	65.54 (FY2023)		CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	1/22	_ EPG	5	No	Yes	AA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- EPG is aiming to be a "Net Zero" organization within 20 years (2042).
- EPG has set out long-term ESG development goals for 2025, including reducing greenhouse gas (Scope 1 & 2) emissions by 3.0% from FY2022, reducing greenhouse gases per product by 1.5% from FY2022 and reducing energy usage per product by 2.5% from FY2020.
- Main Strategies for Greenhouse Gas Management include; 1) making an organization's and product's carbon footprint, 2) reducing direct greenhouse gas emissions from production sites (scope 1), 3) increasing energy efficiency to reduce indirect greenhouse gas emissions (scope 2) and 4) promoting renewable energy.
- We see ESG risk for as effective environmental management (E).

Social Issue (S)

ESG Disclosure Score

- In FY2023, EPG had a Lost Time Injury Frequency Rate (LTIFR) of 1.43, which was below a target of zero and had Total Recordable Injury Frequency Rate (TRIFR) of 5.45, which was in accordance with the company's target of below 5.50.
- In FY2023, EPG launched 70 projects and community and social activities, with 317 participants and more than 42,000 direct and indirect beneficiaries from the company's initiatives and activities.

Governance Issue (G)

- EPG conducts and publishes a supplier code of conduct to communicate the company's intention to conduct business with integrity, transparency, and responsibility to all stakeholders, including society and the environment, throughout the supply chain, with the goal of reducing risks and operating costs while increasing efficiency and value.
- EPG has published its good corporate governance policy and business code of conduct, as well as related policies, on its intranet and website so that executives and employees can study, understand, and use it as a guideline for operations, as well as related stakeholders such as partners, customers, and communities, who are interested in learning about the company's business practices.
- As of March 31, 2023, the Board of Directors comprises nine directors, with four independent directors, equal to 44.44% of all directors.
- The chairman is an independent director.
- Major shareholders control ~70% of total issued and paid-up shares.

End of Mar 31	2022	2023
ESG Disclosure Score	63.18	65.54
Environment	85.50	83.81
Emissions Reduction Initiatives	Yes	Yes
GHG Scope 2 Location-Based ('000 metric tonnes)	1.99	1.83
GHG Scope 3 ('000 metric tonnes)	50.05	41.70
Total Energy Consumption (Thousands of megawatt hours ('000 MWh)	105.92	94.39
Total Waste ('000 metric tonnes)	1.73	1.97

Social	27.87	36.64
Pct Women in Workforce (%)	41.70	43.77
Number of Employees - CSR (persons)	2,806	2,833
Total Hours Spent by Firm - Employee Training (hours)	36,478	79,324
Social Supply Chain Management	Yes	Yes
Human Rights Policy	Yes	Yes

Governance	76.10	76.10
Size of the Board (persons)	9	9
Independent Directors (persons)	4	4
% Independent Directors	44	44
Board Duration (Years)	3	3
# Board Meetings	6	7
Board Mtg Attendance (%)	100	98

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	10,227	9,582	11,770	12,125	13,227	13,662	14,232	14,828
Cost of goods sold	Btmn	(7,244)	(6,586)	(8,016)	(8,114)	(8,977)	(9,179)	(9,524)	(9,932)
Gross profit	Btmn	2,984	2,996	3,754	4,011	4,250	4,482	4,708	4,896
SG&A	Btmn	(2,051)	(1,927)	(2,339)	(2,872)	(3,102)	(3,184)	(3,304)	(3,406)
Other income	Btmn	42	70	56	69	96	72	76	80
Interest expense	Btmn	(30)	(61)	(81)	(101)	(194)	(137)	(130)	(130)
Pre-tax profit	Btmn	938	1,069	1,376	1,087	1,027	1,233	1,350	1,439
Corporate tax	Btmn	(68)	(35)	(74)	(92)	(21)	(116)	(139)	(180)
Equity a/c profits	Btmn	127	93	226	243	463	458	472	505
Minority interests	Btmn	3	(2)	(5)	(6)	(24)	(6)	(7)	(8)
Core profit	Btmn	1,000	1,124	1,522	1,232	1,446	1,569	1,676	1,756
Extra-ordinary items	Btmn	3	95	75	(156)	(259)	0	0	0
Net Profit	Btmn	1,003	1,219	1,597	1,076	1,187	1,569	1,676	1,756
EBITDA	Btmn	1,647	1,936	2,290	2,104	2,206	2,355	2,464	2,553
Core EPS (Bt)	Btmn	0.36	0.40	0.54	0.44	0.52	0.56	0.60	0.63
Net EPS (Bt)	Bt	0.36	0.44	0.57	0.38	0.42	0.56	0.60	0.63
DPS (Bt)	Bt	0.22	0.19	0.33	0.25	0.22	0.34	0.36	0.38

Balance Sheet

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total current assets	Btmn	5,165	5,820	6,274	7,252	7,778	9,719	10,798	11,905
Total fixed assets	Btmn	5,806	5,652	5,720	5,824	5,704	5,508	5,312	5,116
Total assets	Btmn	14,032	15,405	16,268	18,543	19,801	21,954	22,056	22,881
Total loans	Btmn	2,011	1,968	2,152	3,696	3,613	4,452	4,452	4,452
Total current liabilities	Btmn	2,143	2,489	3,320	3,130	3,732	3,031	3,088	3,155
Total long-term liabilities	Btmn	986	1,036	209	2,194	2,039	3,238	3,238	3,238
Total liabilities	Btmn	3,458	4,364	4,456	6,636	7,312	7,810	7,866	7,933
Paid-up capital	Btmn	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Total equity	Btmn	10,574	11,040	11,812	11,908	12,489	13,449	14,190	14,949
BVPS (Bt)	Bt	3.78	3.94	4.22	4.25	4.46	4.80	5.07	5.34

Cash Flow Statement

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Core Profit	Btmn	1,000	1,124	1,522	1,232	1,446	1,569	1,676	1,756
Depreciation and amortization	Btmn	679	806	834	916	984	984	984	984
Operating cash flow	Btmn	1,425	2,018	1,086	1,411	2,051	450	2,270	2,330
Investing cash flow	Btmn	(818)	(881)	(640)	(1,715)	(666)	(500)	(500)	(500)
Financing cash flow	Btmn	(87)	(814)	(949)	582	(1,067)	229	(935)	(998)
Net cash flow	Btmn	520	323	(504)	277	318	179	835	832

Key Financial Ratios

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FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Gross margin	(%)	29.1	31.2	31.8	32.9	32.0	32.8	33.1	33.0
Operating margin	(%)	9.1	11.1	11.9	9.2	8.5	9.5	9.9	10.0
EBITDA margin	(%)	16.1	20.2	19.5	17.4	16.7	17.2	17.3	17.2
EBIT margin	(%)	9.1	11.1	11.9	9.2	8.5	9.5	9.9	10.0
Net profit margin	(%)	9.8	12.7	13.6	8.9	9.0	11.5	11.8	11.8
ROE	(%)	9.6	10.4	13.3	10.4	11.9	12.1	12.1	12.1
ROA	(%)	7.3	7.6	9.6	7.1	7.5	7.5	7.6	7.8
Net D/E	(x)	0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.1
Interest coverage	(x)	54.7	31.6	28.3	20.7	11.3	17.1	18.9	19.6
Debt service coverage	(x)	0.8	1.0	0.7	0.7	0.7	0.9	1.0	1.0
Payout Ratio	(%)	61.4	43.6	57.9	65.1	51.9	60.0	60.0	60.0

Main Assumptions

Main Assumptions									
FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Revenue growth									
Insulation (AFC)	%	5.0	(12.8)	18.8	14.2	8.2	7.0	5.0	5.0
Automotive (ARK)	%	(10.4)	(5.4)	30.5	1.7	6.1	5.3	3.7	3.7
Packaging (EPP)	%	1.8	(0.3)	12.7	(7.2)	8.0	4.1	4.1	4.1
Gross margin									
Insulation (AFC)	%	42.4	43.2	42.6	49.4	48.3	48.3	47.4	47.2
Automotive (ARK)	%	25.9	31.0	32.7	31.4	31.3	31.3	32.3	32.4
Packaging (EPP)	%	19.0	18.6	17.5	13.5	14.3	14.2	14.2	14.1

Source: Company data and InnovestX Research



Financial statement

Profit and Loss Statement

FY March 31	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Total revenue	Btmn	2,852	3,261	3,015	2,998	2,998	3,316	3,387	3,526
Cost of goods sold	Btmn	(1,909)	(2,230)	(1,969)	(2,007)	(2,043)	(2,220)	(2,253)	(2,461)
Gross profit	Btmn	942	1,031	1,046	991	955	1,096	1,134	1,065
SG&A	Btmn	(675)	(732)	(718)	(746)	(734)	(743)	(795)	(830)
Other income	Btmn	14	24	23	8	27	23	30	16
Interest expense	Btmn	(18)	(34)	(20)	(30)	(53)	(54)	(38)	(50)
Pre-tax profit	Btmn	260	285	312	231	181	315	326	205
Corporate tax	Btmn	(31)	(16)	(25)	(20)	9	(30)	(9)	9
Equity a/c profits	Btmn	23	77	60	83	82	170	101	110
Minority interests	Btmn	0	(1)	(1)	(4)	(4)	(3)	(8)	(9)
Core profit	Btmn	252	344	346	290	268	453	410	315
Extra-ordinary items	Btmn	(21)	40	(134)	(40)	37	(21)	(113)	(162)
Net Profit	Btmn	231	384	212	250	305	431	297	154
EBITDA	Btmn	493	538	563	510	471	602	613	519
Core EPS (Bt)	Bt	0.09	0.12	0.12	0.10	0.10	0.16	0.15	0.11
Net EPS (Bt)	Bt	0.08	0.14	0.08	0.09	0.11	0.15	0.11	0.05

Balance Sheet

FY March 31	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Total current assets	Btmn	7,932	8,204	8,160	7,252	7,742	7,746	7,565	7,778
Total fixed assets	Btmn	5,749	5,870	5,764	5,824	5,816	5,757	5,672	5,704
Total assets	Btmn	17,980	19,833	19,736	18,543	19,197	19,237	19,282	19,801
Total loans	Btmn	3,400	4,679	4,771	3,696	3,917	3,771	3,671	3,613
Total current liabilities	Btmn	4,763	5,416	4,607	3,130	3,234	3,350	3,380	3,732
Total long-term liabilities	Btmn	211	1,418	2,267	2,194	2,317	2,229	2,201	2,039
Total liabilities	Btmn	5,910	7,836	8,031	6,636	6,910	6,905	7,076	7,312
Paid-up capital	Btmn	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Total equity	Btmn	12,070	11,996	11,705	11,908	12,287	12,332	12,206	12,489
BVPS (Bt)	Bt	4.31	4.28	4.18	4.25	4.39	4.40	4.36	4.46

Cash Flow Statement

FY March 31	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Core Profit	Btmn	252	344	346	290	268	453	410	315
Depreciation and amortization	Btmn	216	219	232	249	237	233	250	265
Operating cash flow	Btmn	332	597	237	244	444	648	540	419
Investing cash flow	Btmn	(51)	(1,403)	(113)	(149)	(122)	(133)	(212)	(198)
Financing cash flow	Btmn	(1,212)	3,108	(203)	(1,111)	142	(582)	(466)	(161)
Net cash flow	Btmn	(930)	2,303	(79)	(1,015)	464	(67)	(138)	59

Key Financial Ratios

FY March 31	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Gross margin	(%)	32.9	31.5	34.6	32.8	31.7	32.8	33.3	30.1
Operating margin	(%)	9.2	9.0	10.7	7.9	7.2	10.4	9.9	6.5
EBITDA margin	(%)	17.3	16.5	18.7	17.0	15.7	18.2	18.1	14.7
EBIT margin	(%)	9.2	9.0	10.7	7.9	7.2	10.4	9.9	6.5
Net profit margin	(%)	8.1	11.8	7.0	8.3	10.2	13.0	8.8	4.4
ROE	(%)	8.6	10.1	10.8	10.4	10.2	11.2	11.9	11.9
ROA	(%)	6.0	6.7	7.0	7.1	6.7	6.9	7.3	7.5
Net D/E	(x)	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(x)	28.1	15.9	28.3	16.9	8.9	11.1	16.2	10.4
Debt service coverage	(x)	0.6	0.6	0.9	1.3	1.0	1.4	1.5	1.2

Key statistics

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FY March 31	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Revenue growth									
Insulation (AFC)	%	7.7	34.2	8.4	8.5	1.8	0.3	13.3	11.8
Automotive (ARK)	%	(11.0)	5.7	5.7	6.6	10.9	2.8	14.4	25.3
Packaging (EPP)	%	1.2	(9.5)	(11.2)	(8.3)	(2.4)	(0.0)	6.0	7.8
Gross margin									
Insulation (AFC)	%	45.6	44.6	56.5	51.6	45.0	48.2	48.3	45.5
Automotive (ARK)	%	32.0	31.2	32.0	30.3	32.5	31.1	32.9	28.6
Packaging (EPP)	%	17.3	11.6	12.6	12.5	10.5	13.1	13.8	11.1

Source: Company data and InnovestX Research



Figure 1: EPG's earnings review

	Jan-23	Apr-23	Jul-23	Oct-23	Jan-24			Apr-22	Apr-23	
	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24			Mar-23	Mar-24	
(Bt mn)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	% YoY	% QoQ	FY2023	FY2024	% YoY
Income Statement										
Revenue	2,998	2,998	3,316	3,387	3,526	17.6	4.1	12,125	13,227	9.1
Gross profit	984	949	1,089	1,129	1,061	7.7	(6.1)	3,991	4,228	5.9
EBITDA	510	471	602	613	519	1.8	(15.3)	2,104	2,206	4.8
Core profit	290	268	453	410	315	8.6	(23.2)	1,232	1,446	17.4
Net profit	250	305	431	297	154	(38.5)	(48.3)	1,076	1,187	10.3
EPS (Bt/share)	0.09	0.11	0.15	0.11	0.05	(38.5)	(48.3)	0.38	0.42	10.3
Balance Sheet										
Total Assets	18,543	19,197	19,237	19,282	19,801	6.8	2.7	18,543	19,801	6.8
Total Liabilities	6,636	6,910	6,905	7,076	7,312	10.2	3.3	6,636	7,312	10.2
Total Equity	11,908	12,287	12,332	12,206	12,489	4.9	2.3	11,908	12,489	4.9
BVPS (Bt/share)	4.25	4.39	4.40	4.36	4.46	4.9	2.3	4.25	4.46	4.9
Financial Ratio										
Gross Margin (%)	32.8	31.7	32.8	33.3	30.1	(2.8)	(3.3)	32.9	32.0	(1.0)
EBITDA margin (%)	17.0	15.7	18.2	18.1	14.7	(2.3)	(3.4)	17.4	16.7	(0.7)
Net Profit Margin (%)	8.3	10.2	13.0	8.8	4.4	(4.0)	(4.4)	8.9	9.0	0.1
ROA (%)	7.1	6.7	6.9	7.3	7.5	0.5	0.3	7.1	7.5	0.5
ROE (%)	10.4	10.2	11.2	11.9	11.9	1.5	(0.0)	10.4	11.9	1.5
D/E (X)	0.4	0.4	0.4	0.4	0.4	(0.0)	(0.0)	0.4	0.4	(0.0)
Revenue (Bt mn)										
Insulation: AFC	873	900	970	950	977	11.8	2.8	3,563	3,796	6.5
Automotive: ARK	1,478	1,447	1,701	1,714	1,853	25.3	8.1	5,936	6,715	13.1
Packaging: EPP	632	639	629	709	682	7.8	(3.9)	2,585	2,659	2.9
Total revenue	2,984	2,986	3,299	3,374	3,511	17.7	4.1	12,083	13,170	9.0
Gross profit (Bt mn)										
Insulation: AFC	451	405	467	459	444	(1.4)	(3.2)	1,759	1,775	1.0
Automotive: ARK	448	470	529	564	530	18.3	(6.0)	1,861	2,093	12.5
Packaging: EPP	79	67	82	98	76	(4.2)	(22.7)	350	323	(7.6)
Gross profit	978	942	1,079	1,121	1,050	7.4	(6.3)	3,969	4,192	5.6
Gross margin (%)										_
Insulation: AFC	51.6	45.0	48.2	48.3	45.5	(6.1)	(2.8)	49.4	46.8	(2.6)
Automotive: ARK	30.3	32.5	31.1	32.9	28.6	(1.7)	(4.3)	31.4	31.2	(0.2)
Packaging: EPP	12.5	10.5	13.1	13.8	11.1	(1.4)	(2.7)	13.5	12.1	(1.4)
Blended gross margin	32.8	31.7	32.8	33.3	30.1	(2.8)	(3.3)	32.9	32.0	(1.0)

Source: Company data and InnovestX Research



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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLIA, 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, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, CIC, IICH, 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, 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, SEAOIL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNN, SNP, SO, SPALI, SPC, SPGG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TAEC, TAE, TCAP, TCMC, TEAM, TGA, TIPL, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTG, TTCL, TTW, TURT, TVH, TVH, TVH, TVH, TVH, TVH, UNC, UNC, UBC, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VII, VL, WACOAL, WGE, W

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, 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

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

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

25, 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, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTTCP, PTTGC, PYLON, Q-CON, QH, QLT, GTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCG, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAL, 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, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

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, ASEA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, 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, 12, 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, OTCG, RAM, RCL, READY, RICHY, RTH, ROCK, ROCTEC, ROH, ROTNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALFE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, 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, 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, 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.