

Electronics

June 2024

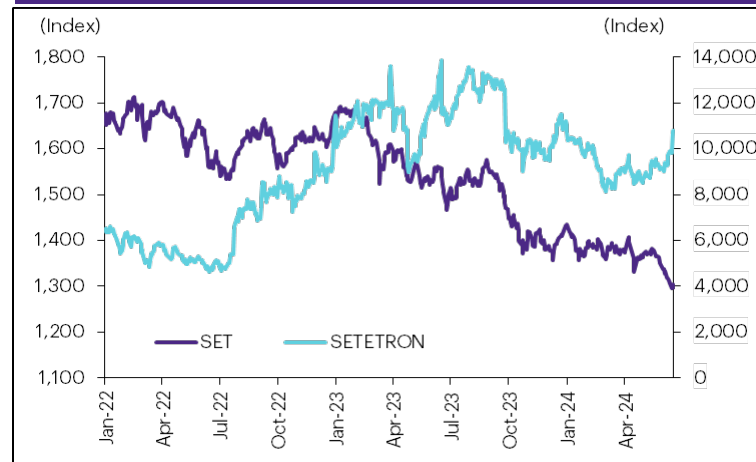
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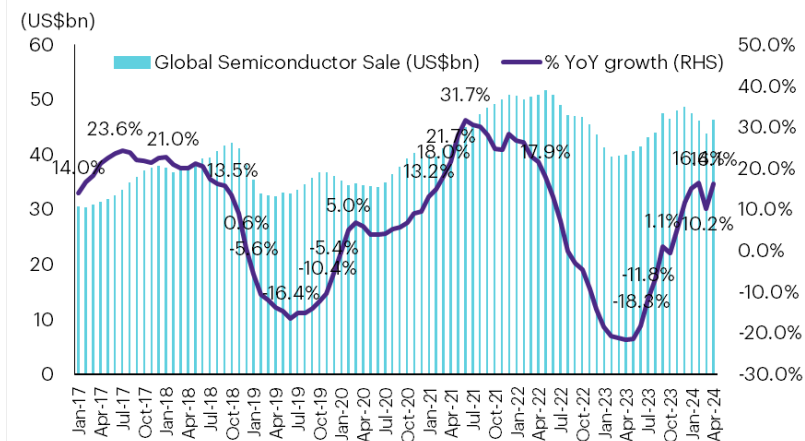
Investment summary

- Good outlook for electronic components in 2Q24 and 2H24 despite several challenges.** The Semiconductor Industry Association (SIA), IDC and Gartner expect semiconductor sales to achieve 17-20% growth in global semiconductor revenue in 2024. Backing the growth are recovery in the consumer electronics market and a booming AI industry, plus the AI-smartphone and AI-PC replacement cycle to drive overall smartphone demand. Canalis forecasts global smartphone shipment growth of 4%, and IDC expects 2.8% growth in 2024. Global automotive sales continue modest growth, but price wars make EVs challenging in the short-term. Both S&P Global Mobility and ING research forecast growth in 2024 global new car sales: the former at 2.8% and the latter at 2.6%.
- Thai electronics earnings to improve in 2Q24 and recover strongly in 2H24.** Based on the improved outlook for smartphone shipments and global car sales in 2H24, we believe sector earnings will begin to improve in 2Q24 and then recover strongly in 2H24. Driving this growth will be strong demand from new AI-smartphones and the AI-PC replacement cycle, coupled with improved EV sales. Additionally, capacity expansions, such as DELTA's commercial startup of DELTA Plant 8, HANA's expansion in silicon carbide and RFID and KCE's greater high-margin product production, will support earnings momentum in 2H24.
- SETETRON (-0.9% YTD) has outperformed the SET index (-7.9% YTD) due to the positive sentiment brought by the strong share price performance of global technology companies, backed by the rapid adoption of generative AI technologies that has shoved up demand for advanced semiconductors and AI-related hardware.** We believe the positive momentum will continue in 2H24, which is the sector's high season, aided by capacity additions as well as the benefit from the depreciation of the baht against the USD.
- Selective on the sector. Top picks:** KCE is our top pick in the sector for two reasons: 1) 2024 net profit is forecast to grow 32% (far above peers); and 2) its valuation is still discounted versus its 5-year historical average PE of 32.4x.
- Key risks** are changes in customer purchasing power, prolonged geopolitical unrest, resumption of the US-China tech war and exchange rate volatility. Key ESG risks are labor management and suppliers (S).

SET vs. SETETRON Index



Global semiconductor sales grew 15.8% YoY in April

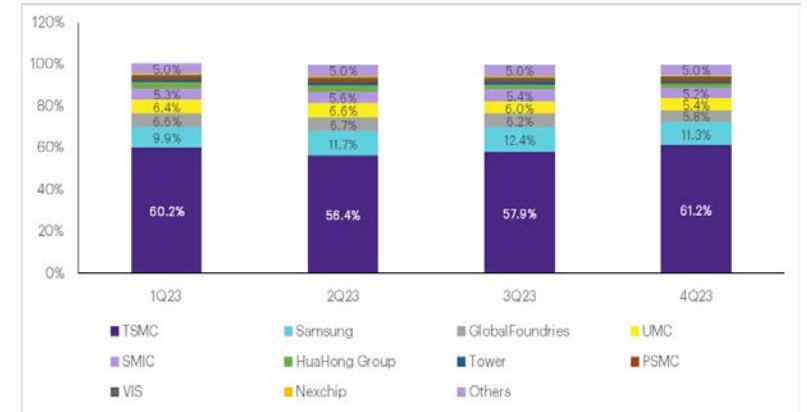


Source: SIA, Company data and InnovestX Research

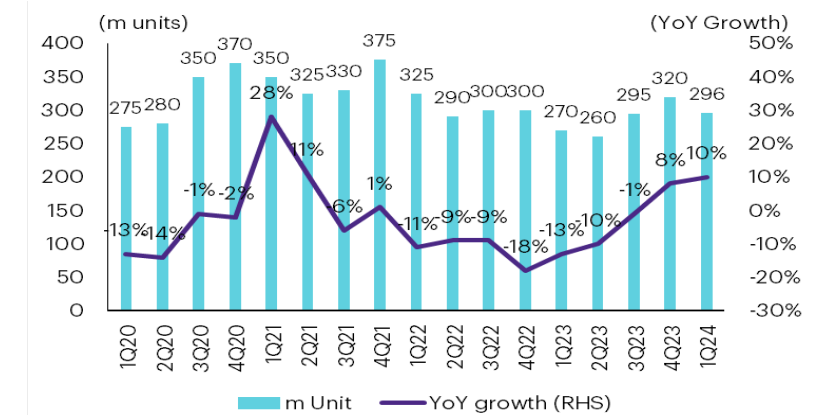
Semiconductor sale & Smartphone remains positive trend

- Global semiconductor sales continue to grow YoY.** The SIA reports an increase in global semiconductor sales in 1Q24 of 15.2% YoY to US\$137.7bn but a slip of 5.7% QoQ. The SIA also recently reported global semiconductor industry sales of US\$46.4bn in April, an increase of 15.8% YoY and 1.1% MoM, indicating positive market momentum, driven by AI-related application chips and memory demand.
- World Semiconductor Trade Statistics has forecast 2024 growth of 13.1% for the global semiconductor market while the SIA expects semiconductor sales to achieve double-digit growth in 2024. International Data Corporation (IDC) and Gartner forecast global semiconductor revenue growth of 17-20% in 2024 to US\$624bn, underpinned by the recovery of the consumer electronics market and the booming AI industry.
- The upcycle for global semiconductor sales will benefit the Thai electronics sector as it increases demand for electronic components, especially for AI-related products.
- Smartphone market poised for growth in 2024.** According to Canlys research, the worldwide smartphone market saw 10% YoY growth in 1Q24 to 296.2mn units, primarily fueled by vendors introducing new products plus macroeconomic stabilization in emerging market economies. In 1Q24, Samsung regained its lead position (20% market share), shipping 60.0mn units, buoyed by updates to its A-series and early premium offerings. Apple slipped to second rank (16%), shipping 48.7mn units, seeing a double-digit decline amid headwinds in its core markets.
- Generative AI integration backing smartphone upgrade cycle.** IDC defines "next-gen AI smartphones" as devices with a system-on-a-chip (SoC) capable of running on-device Generative AI (GenAI) models more quickly and efficiently. IDC's preliminary forecast implies shipment of 170mn next-gen AI smartphones in 2024, representing almost 15% of total smartphone shipments and a sizeable jump from the roughly 51mn shipped in 2023. Counterpoint Research also expects AI smartphones to reach 1bn units in 2027.

Global semiconductor sales grew 15.8% YoY in April



Global smartphone shipment on quarterly basis

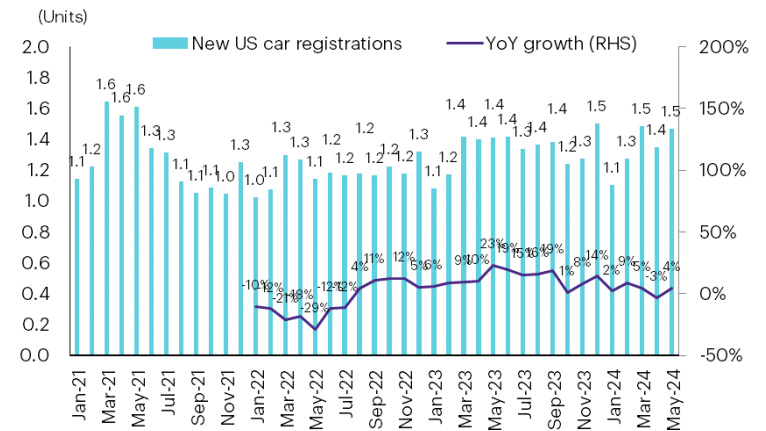


Source: Statista, Canlys estimates (Sell-in), April 2024, and InnovestX Research

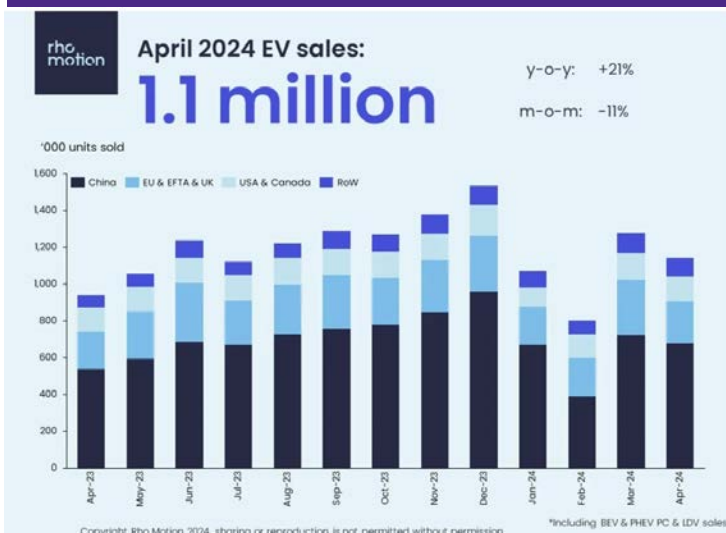
Global automotive sales still growing modestly

- Despite a dull macroeconomic backdrop and slower growth for EVs**, Markline reported the Global Light Vehicle selling rate stood at 86mn units/year in April 2024, up 3.8% YoY and 5.4% MoM (with YTD sales up 3.8%), backed by higher sales in the US and China. In the US, new car sales grew by 4.32% YoY to 1,470,510 units in May 2024. The China Association of Automobile Manufacturers (CAAM) announced an increase in vehicle sales in China of 10.6% YoY to 6.72mn units in 1Q24 driven by new Energy Vehicles - NEVs (BEVs, PHEVs, FCVs). In the EU, the EV car market grew by 13.7% YoY in April 2024, with new registrations of 913,995 units, driven by strong increases across all major markets. In 2024, both S&P Global Mobility and ING research forecast growth in global new car sales: the former at 2.8% and the latter at 2.6%. This will benefit automotive-related electronic component makers KCE (70% of total sales), DELTA (29%) and HANA (23%).
- EV sales remain solid YoY but watch for a prolonged price war.** In March 2024, global registrations of plug-in electric cars grew 19% YoY, indicating strong demand despite various challenges. According to EV-Volumes data, 1,314,687 new passenger plug-in electric cars were registered globally in March 2024. Market share amounted to roughly 19% (compared to 16% last year).
- Despite the short-term concern over high interest rates and the EV price war, Bloomberg NEF forecasts global EV sales growth of 25-30% YoY in 2024. The China EV market is expected to lead with about 10mn EV sales (+31.6% YoY) in 2024. Europe is anticipated to see 3.9mn EV sales (+21.9% YoY) in 2024 and the US is expected to reach 2.2mn EV sales (+26.8% YoY) in 2024. BYD, the world's second-largest manufacturer of BEVs by market share, announced a 2024 sales target of 3.6mn units, a 20% YoY increase from the 3mn units sold in 2023.

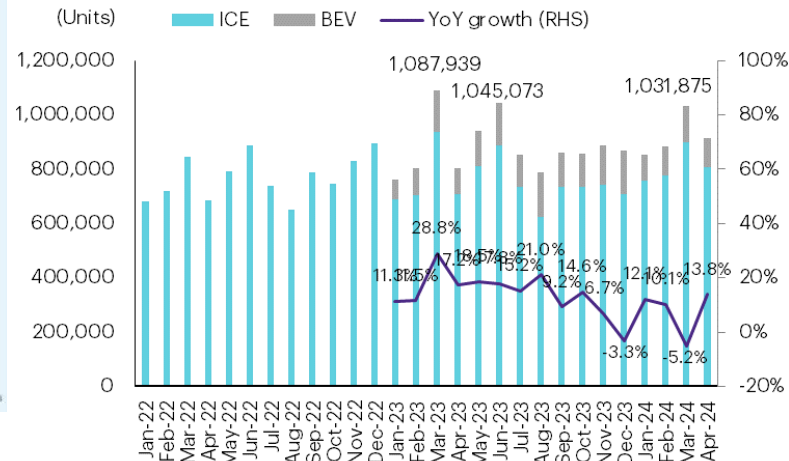
US new car registrations rose 9% YoY in Jan 2024



Global BEV + PHEV grew by 12% YoY in April 2024



EU new car registrations grew 13.8% YoY in April 2024

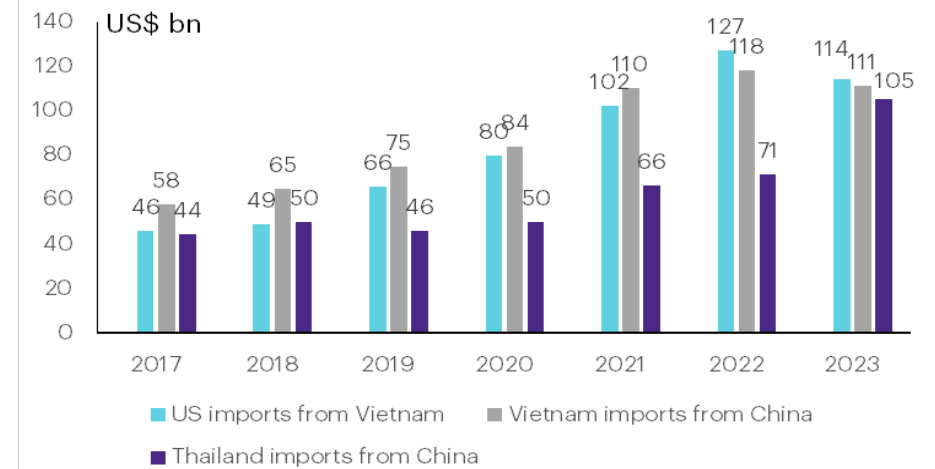


Source: countryeconomy, The European Automobile Manufacturers' Association, InsideEVs.com and InnovestX Research

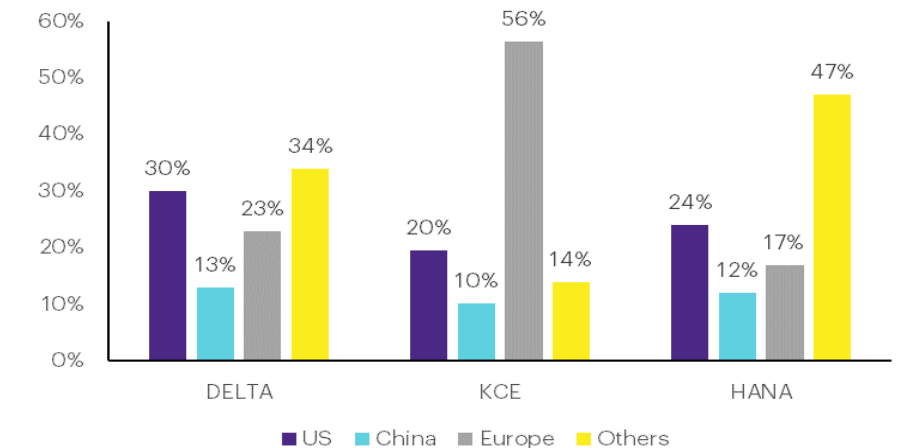
Geopolitical risk to benefit the Thai electronic sector

- Rising concern over the US-China tech war to benefit the Thai electronic sector.** After US president Biden announced new tariffs on imports of electric vehicles, solar equipment, and batteries from China, we expect the ongoing trade tensions, notably the US-China trade war, to lead many multinational companies to diversify supply chains away from China. Based on US Bureau of Economic Analysis (BEA) data, US imports of electronic products from China was 40.7% of total US electronics imports, far above others, such as Mexico (8.7%), Vietnam (8.2%), South Korea (4.1%), Japan (3.9%) and Germany (3.8%). We note that Vietnam now has the fourth-highest trade surplus with the US, below China, Mexico, and the European Union.
- A channel-check with Thai electronics companies indicates an expected positive impact on Thailand with a strong, established strategic location for manufacturing bases in SE Asia. This means Thailand is likely to be high on the list for electronics manufacturing base relocations.
- Thus, the Thai electronics sector seems well positioned to benefit from this tension. We expect DELTA to benefit the most as it exports no EV-related products to China. Within its total revenue structure, DELTA exported 30% to the US but only 13% to China. This implies growth for exports to the US of DELTA's EV-related sales. We also expect KCE to benefit as 20% of its PCB sales are exported to the US, higher than sales to China (10% of total PCB sales). HANA's revenue from the US (24% of total sales) is higher than from China (12% of total PCB sales).

Volume of trade US, China, Vietnam, and Thailand in 2017 to 2023



Revenue breakdown by location

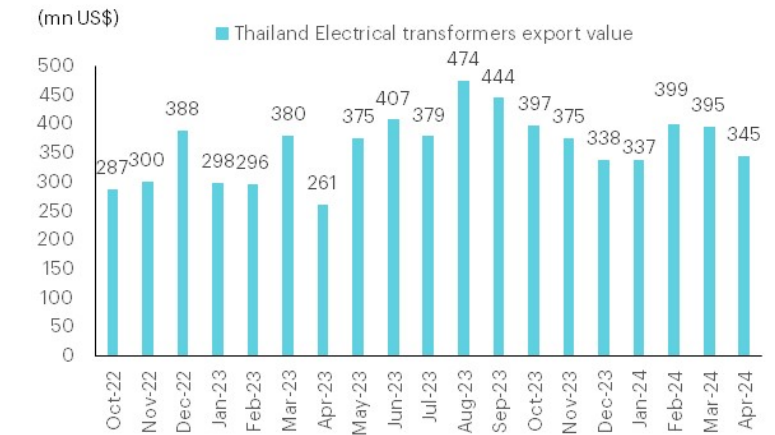


Source: Vietnam Customs Office, US Census Bureau, Tradingeconomics, company data, and InnovestX Research

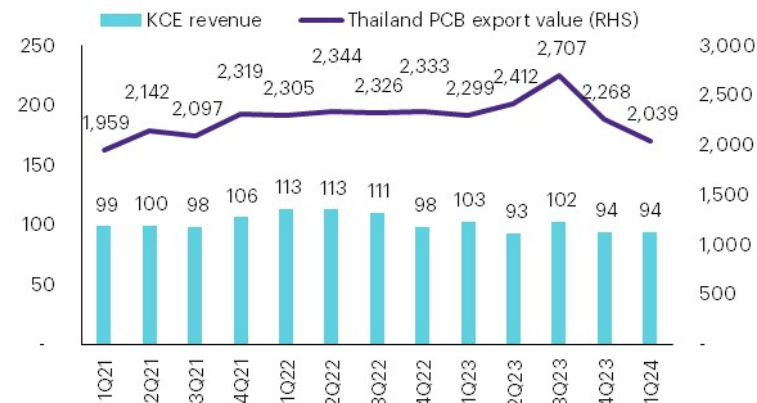
Thai May 2024 export data suggest demand remains weak

- Thai May 2024 export data suggest overall electronics demand remains weak.** This is reflected in recently released data that shows a MoM decline in Thailand's PCB exports, with export value down to US\$656mn in April 2024 from US\$663mn in March 2024. Our study indicates PCB export value has a strong positive correlation with KCE's revenue (in US dollars) as KCE is a major exporter of PCBs, particularly for the automotive industry. However, we expect PCB demand to improve in 2H24 on the seasonality effect and positive sentiment about the potential cut of fed fund rate.
- We also observe a slightly weaker MoM trend in the export value of electrical transformers, which were US\$345mn in April 2024. This suggests that contribution to DELTA's revenue from EV power products may be sluggish in 2Q24F. Based on our analysis, the export value of electrical transformers has a strong positive correlation with DELTA's exports of EV power products to Europe and the US. However, we expect the strong demand of AI-related products to offset the slowdown in EV power products.

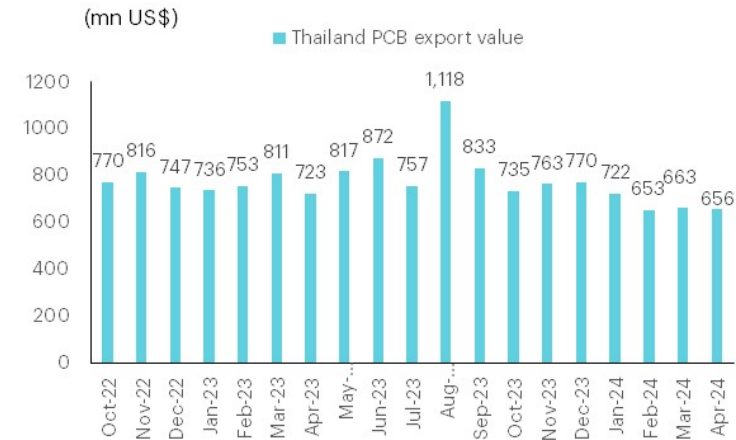
Thai electrical transformer export value (monthly)



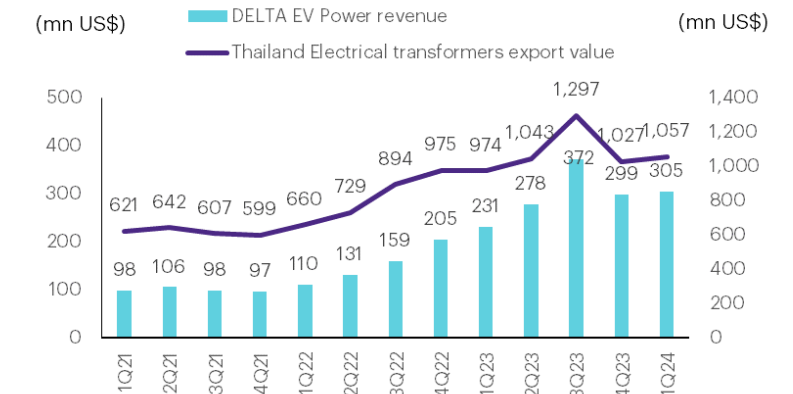
KCE's revenue vs Thai PCB export value



Thai PCB export value (monthly)



DELTA's EV power revenue vs Thai electronic transformer export value



Source: Company data, Ministry Of Commerce, and InnovestX Research

Earnings to gradually improve in 2Q24

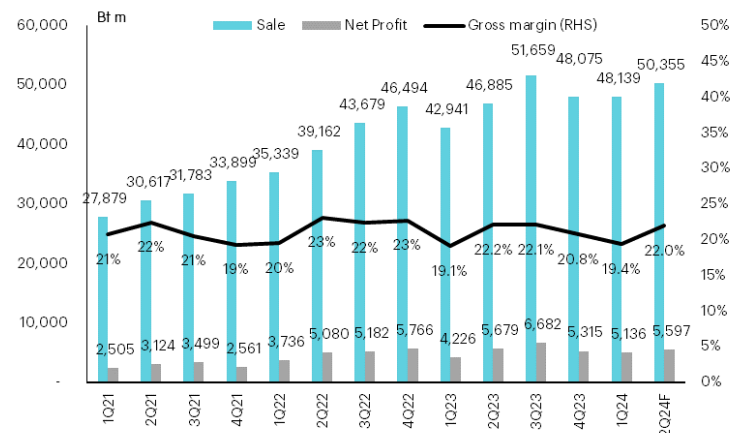
- **Expect Thai electronics earnings to gradually improve in 2Q24 and grow in 2H24.** This expectation is based on good forecasts for semiconductor sales, global car sales and expected smartphone shipments in 2024. We believe sector earnings will improve starting in 3Q24, tagging the high season for demand, which will support sales growth, underwritten by strong demand for new AI smartphones and AI PCs. Contributing to the good earnings momentum will be capacity expansions by DELTA (commercial startup of DELTA Plant 8) and HANA (more silicon carbide machines) and the KCE (higher high-margin product, HDI production). We preliminarily forecast improved earnings for the three major electronics companies under coverage at 9.0% QoQ, led by earnings recovery for all electronics companies (DELTA +9.0% QoQ, HANA +13.6% QoQ and KCE +11.4% QoQ) but on a YoY basis, earnings are expected to decline 1.5% on weaker electronics demand, impacted by the high interest rate environment.

Revenue and earnings momentum for the Electronics sector

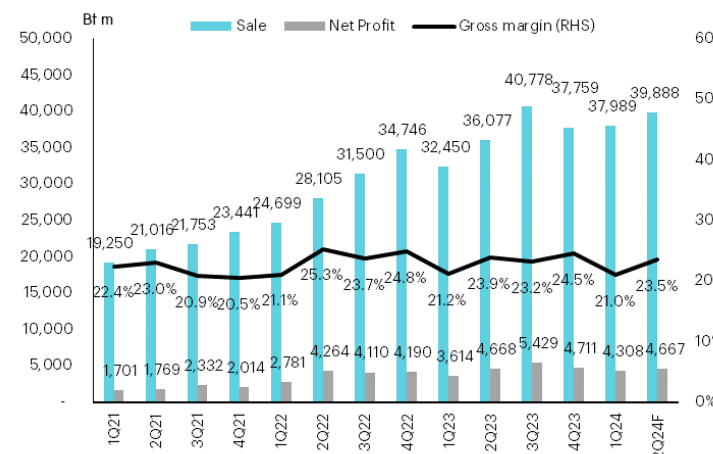
FY December 31	(Unit)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24F	%YoY	%QoQ
Electronic Sector									
Total revenue	(Btmn)	42,941	46,885	51,659	48,075	48,139	50,355	7.4%	4.6%
Gross Margin	(%)	19.1%	22.2%	22.1%	20.8%	19.4%	22.0%	-0.2%	2.6%
Net profit	(Btmn)	4,226	5,679	6,682	5,315	5,136	5,597	-1.5%	9.0%
DELTA									
Total revenue	(Btmn)	32,450	36,077	40,778	37,759	37,989	39,888	10.6%	5.0%
Gross Margin	(%)	21.2%	23.9%	23.2%	24.5%	21.0%	23.5%	-0.4%	2.5%
Net profit	(Btmn)	3,614	4,668	5,429	4,711	4,308	4,667	0.0%	8.3%
HANA									
Total revenue	(Btmn)	6,466	6,910	6,555	6,221	6,371	6,498	-6.0%	2.0%
Gross Margin	(%)	8.6%	15.0%	15.7%	5.7%	10.8%	11.0%	-4.0%	0.2%
Net profit	(Btmn)	266	635	734	125	313	356	-44.0%	13.6%
KCE									
Total revenue	(Btmn)	4,025	3,898	4,326	4,094	3,780	3,969	1.8%	5.0%
Gross Margin	(%)	19.6%	19.1%	22.0%	22.4%	23.1%	25.0%	5.9%	1.9%
Net profit	(Btmn)	345	376	520	478	515	574	52.7%	11.4%

Source: Reuters, TOP, FACTs (Energy Aspect), EIA, IEA and InnovestX Research

Revenue and profit trend for Electronic sector



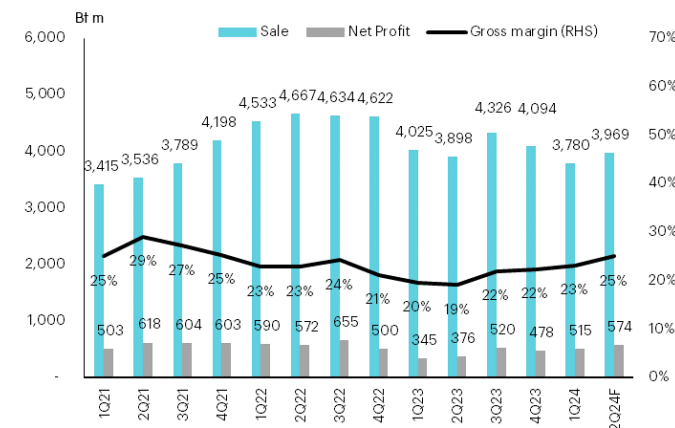
Revenue and profit trend for DELTA



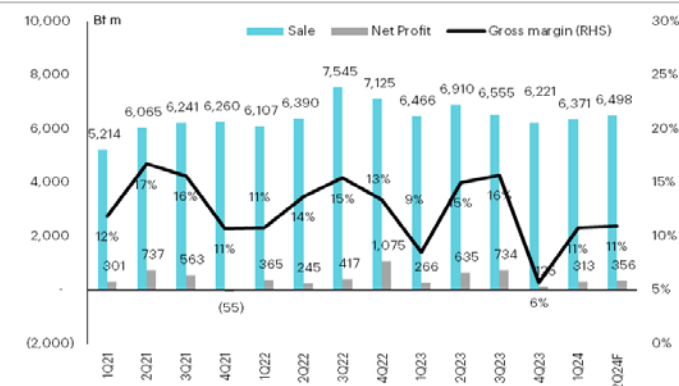
Valuation

- SETETRON (-0.9% YTD) has outperformed the SET index (-7.9% YTD) due to the positive sentiment brought by the strong share price performance of global technology companies, backed by the rapid adoption of generative AI technologies that has shored up demand for advanced semiconductors and AI-related hardware. We believe the positive momentum will continue in 2H24, which is the sector's high season, aided by capacity additions as well as the benefit from the depreciation of the baht against the USD.
- Top pick is KCE.** KCE is our top pick in the sector. We expect its net profit to grow 32% (core profit +45%) in 2024, exceeding our projected net profit growth of 3.4% for DELTA and 11.0% for HANA. Behind the robust growth is recovery in demand for automotive-related products after inventories were depleted and backed by an effective cost-saving program. We expect revenue growth in 2H24 after signing new customers for high-margin multilayer PCB and HDI products and more cost savings that will increase overall gross margin.

Revenue and profit trend for KCE



Revenue and profit trend for HANA



Valuation summary – Electronics

	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	87.50	83.0	(4.6)	61.5	57.3	49.9	22	7	15	16.2	13.5	11.3	29	26	25	0.5	0.5	0.6	48.4	47.0	41.7
HANA	Outperform	48.25	56.0	19.3	19.5	21.8	20.0	(16)	(11)	9	1.4	1.5	1.5	8	7	7	2.1	3.2	3.5	13.9	12.6	12.0
KCE	Outperform	43.75	55.0	27.5	32.9	22.8	21.3	(31)	45	7	3.8	3.4	3.1	12	16	15	1.4	1.8	1.9	17.8	14.5	14.3
Average					38.0	34.0	30.4	(9)	14	10	7.1	6.1	5.3	16	16	16	1.3	1.8	2.0	26.7	24.7	22.7

Source: SET and InnovestX Research

Share price comparison & Foreign ownership trend

KCE still laggard compared with Auto PCB peers

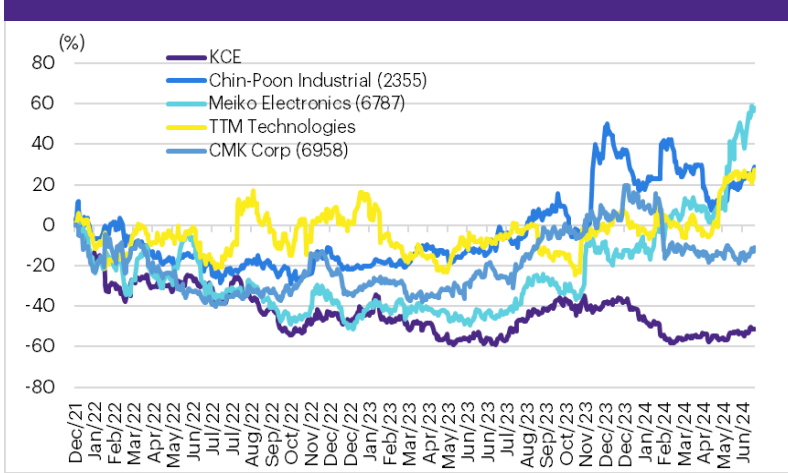
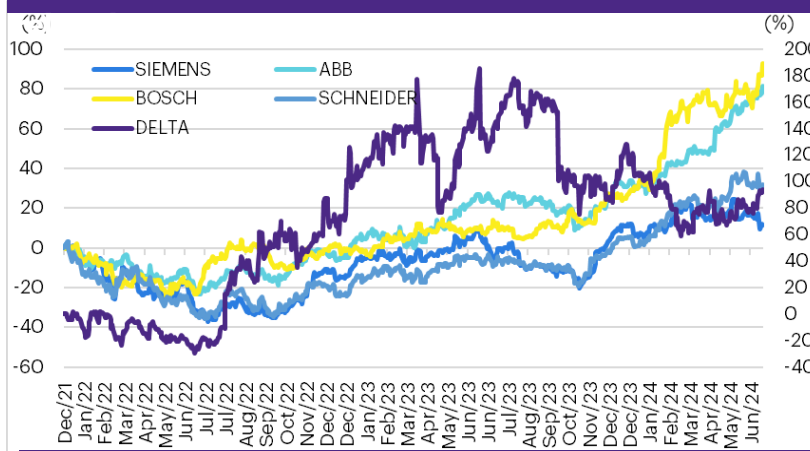
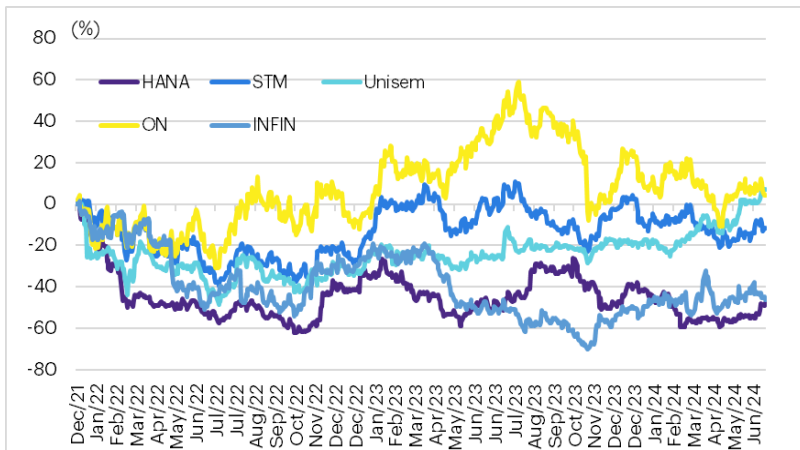


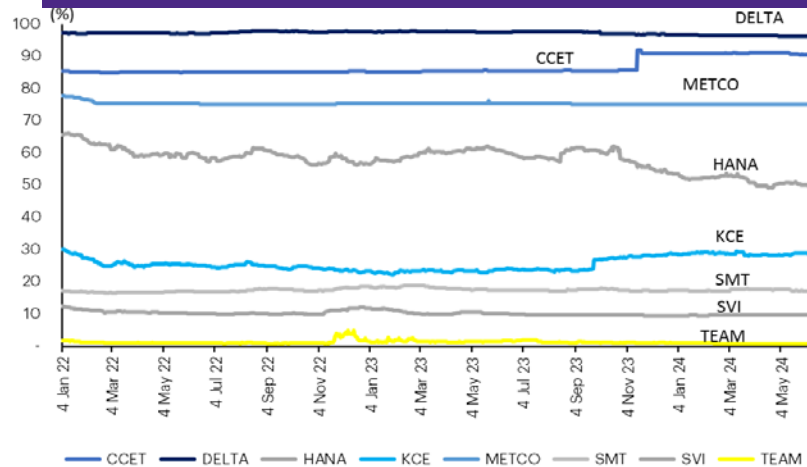
Figure 25: DELTA's Share price underperformed peers in the past 3-4 months on weak earnings from EV-



HANA's share price also laggard peers



Foreign ownership + NVDR of Thai Electronic sector



- **Most Thai electronic stocks are underperforming their global peers,** particularly KCE, which is significantly underperforming its global Auto PCB peers. We believe positive earnings momentum will drive the share price back to its peer average. While DELTA and HANA's share prices are recovering, they still lag behind their global peers.

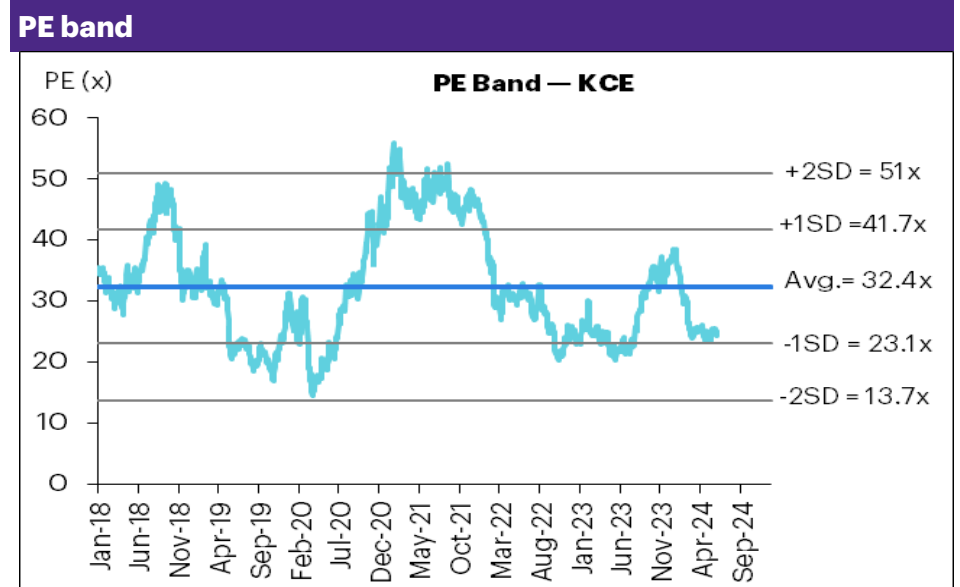
- **Foreign Ownership and NVDR Movement:** Our analysis suggests that two electronic stocks, CCET and KCE, have seen a clear increase in foreign ownership and NVDRs during the second half of 2023. In contrast, HANA's foreign ownership and NVDRs are on a declining trend.

KCE | Outperform | TP: Bt55

- 2Q24 earnings Outlook.** We expect 2Q24 earning to improve by 52.7% YoY and 11.4% QoQ on the back of the backlog orders with a more high margin - HDI (26% of total sales volume) production as well as the gradually implement on the cost saving programme. We expect KCE's gross margin to improve to 25% in 2Q24 from 23.1% in 1Q24 and 19.1% in 2Q23. KCE's management maintains its revenue guidance of 4-7% growth in 2024. It expects revenue to rebound by 5% QoQ in 2Q24 and continue to grow sequentially in 3Q24 before a slight slowdown QoQ in 4Q24. Gross margin is projected to increase by 1-2% compared to 1Q24, reaching 24-25% in 2Q24. The company expects gross margin to peak in 4Q24 as full-quarter efficiency improvements are realized.
- The cost-saving measures in its processes including:** a) Reducing material costs , b) Mixing chemicals internally, c) reducing the number of employees by 10%, and d) reducing electricity consumption by 6-7% across the group. The overall gross margin target for 2024 is 25-27% (compared to our assumption of 24%). KCE also has obtained a new BOI incentive for its Lad Krabang plant effective May 1st, 2024. This will reduce effective tax rate from the 10% in 1Q24 to 6-7% in 2Q24 and further down to 5-6% from 3Q24 onwards.
- Action & recommendation.** KCE is our top pick in the sector. We expect its net profit to grow 32% (core profit +45%) in 2024, exceeding our projected net profit growth of 3.4% for DELTA and 11.0% for HANA. We maintain outperform with 2025 TP of Bt55 based on 27X or -0.5 SD of its 5-Year PE mean.

Source: Company data and InnovestX Research

Forecasts and valuation							
Year to 31 Dec	Unit	2021	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	14,938	18,456	16,344	16,991	17,686	18,373
EBITDA	(Btmn)	3,705	3,586	2,917	3,628	3,835	4,391
Core profit	(Btmn)	2,426	2,281	1,569	2,271	2,429	2,536
Reported profit	(Btmn)	2,426	2,317	1,720	2,271	2,429	2,536
Core EPS	(Bt)	2.1	1.9	1.3	1.9	2.1	2.1
DPS	(Bt)	1.00	0.60	0.60	0.77	0.82	0.86
P/E, core	(x)	19.7	22.7	32.9	22.8	21.3	20.4
EPS growth, core	(%)	115.3	(6.0)	(31.2)	44.7	7.0	4.4
P/BV, core	(x)	3.6	3.6	3.5	3.2	2.9	2.6
ROE	(%)	18.0	17.2	12.6	15.7	14.6	14.6
Dividend yield	(%)	2.3	1.4	1.4	1.8	1.9	2.0
EBITDA growth	(%)	194.3	(3.2)	(18.6)	24.4	5.7	14.5

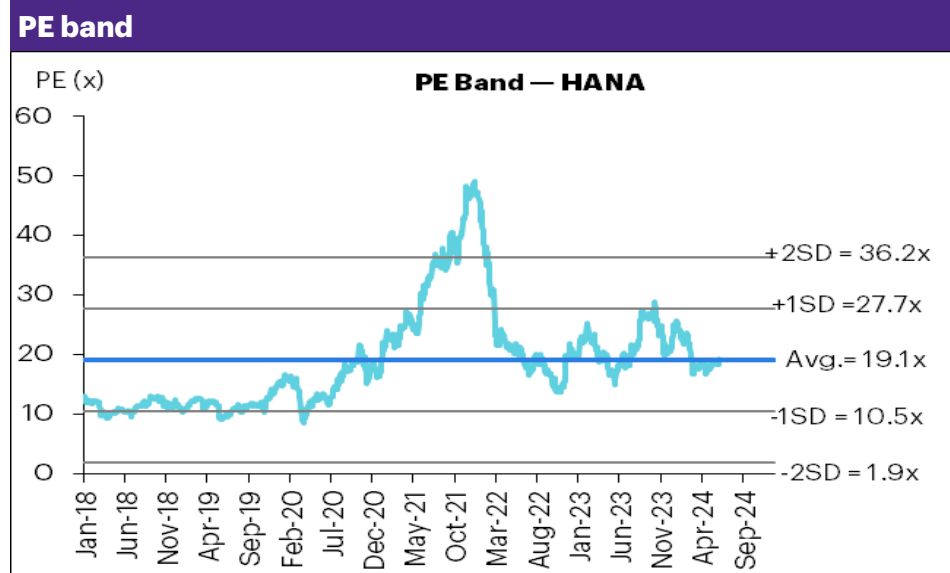


HANA | Outperform | TP: Bt56

- 2Q24 outlook to improving trend.** We expect 2Q24 earning momentum to gradually improve from smartphone-related (8% of total revenue) and RFID (13% of revenue) products, which are expected to be key growth drivers in 2H24 due to low inventory levels and strong demand from the AI smartphone replacement cycle and a boost in the RFID business following the signing of an agreement with Michelin (the world's largest tire manufacturer) that allows HANA to manufacture/sell RFID tire tags to other tire manufacturers. Another growth impetus will come from the upcoming expansion in silicon carbide (SiC) production capacity. HANA plans to ramp up its high energy implanted ignition (HEI) machines significantly, from just one machine in 4Q23 to five by 1Q25 (adding one machine per quarter). This expansion is expected to drive the SiC business to EBITDA breakeven within 2025.
- No impact from jumping copper and gold prices.** HANA can pass-through the cost of raw materials such as copper and gold (used for wire bonding in the IC business) to its customers. Therefore, the recent sharp rise in copper and gold prices has no impact on HANA.
- Action & recommendation.** We maintain our Outperform rating on HANA with a 2025 target price of Bt56.0 based on 23.4X of +0.5 SD of its 5-year historical PE mean. We recommend Outperform for the better 2Q24 and 2H24 earnings outlook.

Source: Company data and InnovestX Research

Forecasts and valuation							
Year to 31 Dec	Unit	2021	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	23,780	27,167	26,152	27,599	30,711	32,208
EBITDA	(Btmn)	2,892	3,276	2,854	3,404	3,547	3,700
Core profit	(Btmn)	2,229	2,384	2,035	1,958	2,136	2,226
Reported profit	(Btmn)	1,545	2,102	1,761	1,958	2,136	2,226
Core EPS	(Bt)	2.8	3.0	2.5	2.2	2.4	2.5
DPS	(Bt)	1.75	2.00	1.00	1.55	1.69	1.76
P/E, core	(x)	24.9	18.3	22.3	21.6	19.8	19.0
EPS growth, core	(%)	(19.0)	36.0	(16.2)	11.2	9.1	4.2
P/BV, core	(x)	1.7	1.6	1.3	1.5	1.4	1.4
ROE	(%)	6.7	9.0	6.6	6.8	7.3	7.5
Dividend yield	(%)	3.4	3.9	2.0	3.0	3.3	3.5
EBITDA growth	(%)	15.1	13.3	(12.9)	19.2	4.2	4.3

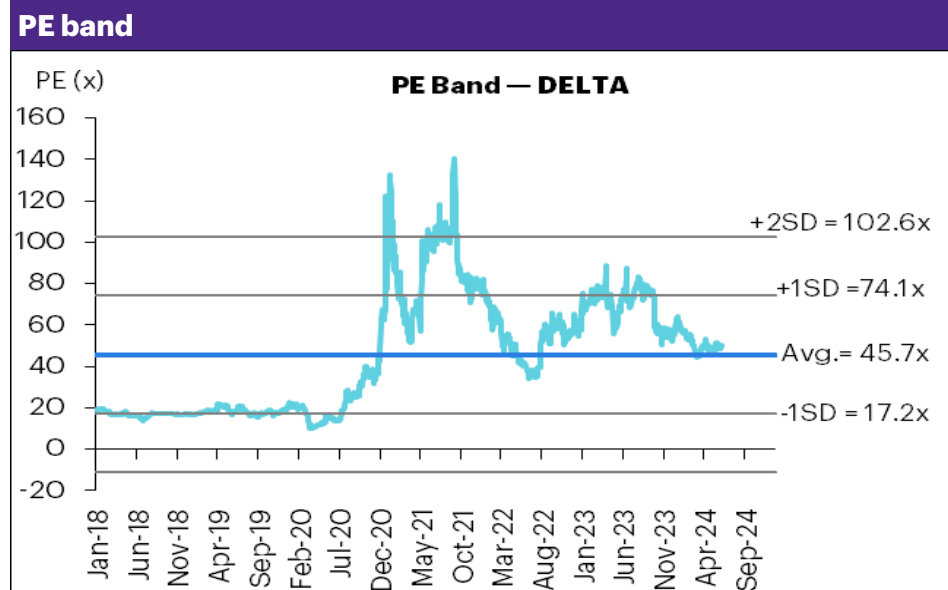


DELTA | Neutral | TP: Bt83

- We expect 2Q24 earnings to improve QoQ** on the back of a better product mix, better raw materials situation, the baht depreciation against the USD and no extraordinary expenses. We also note that DELTA Taiwan reported strong monthly sales in April of NT\$33.5bn, up 6.3% YoY, and May of NT\$35.1bn, up 2.6% YoY, indicating strong overall demand for power supply and smart and energy-saving Data Center infrastructure solutions, AI server power supplies and air and liquid cooling systems. We expect DELTA Thailand to also benefit from this new growth engine. EV power sales are expected to return to strong growth in 2H24 based on customer commitments, for which DELTA has prepared production capacity. AI-related products are expected to continue to grow, with AI sales as a percentage of total sales expected to rise to 10% this year from 3-5% last year. We believe DELTA Thailand is conducting R&D in collaboration with DELTA Taiwan. The proportion of AI-related sales is expected to be in line with the target of parent DELTA Taiwan, at ~10% this year and 20-25% next year.
- Action & recommendation.** We believe DELTA still has a medium to long-term growth story from EV- and AI-related products, which are mega trends. However, in the short term, the high 2024 PE ratio of 45.7x, which is close to its 5-year PE mean. Therefore, we maintain our Neutral recommendation. The 2025 target price of Bt83.0 based on its 5-year historical PE mean.

Source: Company data and InnovestX Research

Forecasts and valuation							
Year to 31 Dec	Unit	2021	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	84,318	118,558	146,371	163,065	187,530	215,670
EBITDA	(Btmn)	8,873	18,229	22,529	23,247	26,176	29,528
Core profit	(Btmn)	5,686	14,564	17,747	19,055	21,854	24,280
Reported profit	(Btmn)	6,703	15,345	18,422	19,055	21,854	24,280
Core EPS	(Bt)	0.5	1.2	1.4	1.5	1.8	1.9
DPS	(Bt)	0.17	0.40	0.45	0.46	0.53	0.58
P/E, core	(x)	185.9	72.6	59.6	55.5	48.4	43.5
EPS growth, core	(%)	(14.7)	156.2	21.9	7.4	14.7	11.1
P/BV, core	(x)	25.6	19.3	15.7	13.1	11.0	9.3
ROE	(%)	16.3	32.0	30.1	25.7	24.7	23.2
Dividend yield	(%)	0.2	0.5	0.5	0.5	0.6	0.7
EBITDA growth	(%)	(2.2)	105.4	23.6	3.2	12.6	12.8



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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, GVC, 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, ITCL, 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, 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, LEA, 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, THM, TMLL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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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 (ได้รับรางวัล)

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, ITCL, 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, 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, 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, SEAOIL, 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, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMLL, 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 (ประกาศเจตนาสมัคร)

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, TRU, 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, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, MAGURO, 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, 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, STA, 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, 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 Collaborative 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.