

Siam Global House

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Public Company Limited

GLOBAL

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2Q24: Beat on margin, equity income

2Q24 net profit was Bt765mn, up 9% YoY and 6% QoQ, above estimates on higher-than-expected gross margin and equity income. With SSS expected to contract less YoY in 3Q24F from 2Q24 upon more rapid budget disbursement ahead of end-FY2024 (end-Sep) and continued wider margin from more high-margin private brand sales upon improved stock replenishment, we expect 3Q24F to be at least stable or up YoY (QoQ will fall on seasonality). Normal budget disbursement in FY2025 (vs last year's low base) and the planned four new stores in 4Q24F will lift 4Q24F earnings growth YoY. We maintain Outperform with an end-2024 DCF TP of Bt18.5 (WACC 7%, LT growth 2.5%).

2Q24 net profit Bt765mn, +9% YoY and +6% QoQ, ending six quarters of earnings contraction, 7% above estimates on a wider gross margin and higher equity income than anticipated. Behind the YoY improvement was better sales from store expansion that outpaced SSS contraction (-2.3% YoY), wider gross margin and higher equity income.

2Q24 highlights. Revenue grew 3% YoY to Bt8.7bn as new stores outpaced SSS contraction. In 2Q24, SSS shrank 2.3% YoY (vs -9.5% YoY in 2Q23 and -5.3% YoY in 1Q24) on: 1) lower construction materials sales volume (30-35% of sales) on little construction upcountry upon slow government budget disbursement (-7% YoY in June from the adverse effect of heavy rains and -22% YoY in April before the passage of the FY2024 budget at end-April); 2) lower private brand sales from a stock replenishing issue in some stores (fully impact in 1Q24 but improving after the shipment of new orders in late 2Q24), pulling private brand sales to total sales down YoY to 23.5% (vs 24% in 2Q23 and 23% in 1Q24); 3) lower steel product prices YoY. Local rebar price fell 5% YoY but rose 3% QoQ in 2Q24 (steel accounted for 15% of sales). In 2Q24, it opened three new stores, giving it 89 stores (+11% YoY and +3% QoQ, consisting of 87 stores in Thailand and 2 stores in Cambodia) at end-2Q24. Gross margin widened to 26.6%, +120bps YoY and +160bps QoQ, improving on less price promotion for private brands, better high-margin private brand sales QoQ and a better margin on steel products QoQ (estimated at +30bps QoQ, based on margin on steel products at 12-13% from 10-11%). SG&A/sales grew 130bps YoY to 18.1% off a rise in SG&A (+11% YoY) from expenses from ramping up expansion. Equity income rose to Bt61mn (+186% YoY, +21% QoQ) on better earnings from existing stores in Myanmar, amid stable earnings from stores in Laos and Indonesia.

Earnings outlook. In the first half of July, we believe SSS fell 3% YoY from slow budget disbursement amid heavy rains; however, disbursement will speed up over the rest of 3Q24F before FY2024 ends at end-Sep. This plus an unchanged steel price YoY off last year's normal base will slow the SSS drop YoY in 3Q24F from 2Q24. As well, a better margin from more high-margin private brand sales amid improved stock replenishment will bring earnings up to flat or up slightly YoY in 3Q24F (down QoQ on seasonality). Normal budget disbursement in FY2025 (Oct 2024-Sep 2025), a low base at early FY2024 and the four new stores planned in 4Q24F will lift 4Q24F earnings to YoY growth.

Key risks are changes in purchasing power, in steel prices and farm income, and new government policies. Key ESG risks are energy management, sustainable products with quality management (E), labor practices and data security (S).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	35,270	32,301	33,419	36,120	38,671
EBITDA	(Btmn)	5,821	4,673	4,609	5,112	5,664
Core profit	(Btmn)	3,644	2,676	2,672	3,080	3,516
Reported profit	(Btmn)	3,487	2,671	2,672	3,080	3,516
Core EPS	(Bt)	0.70	0.51	0.51	0.59	0.68
DPS	(Bt)	0.25	0.18	0.18	0.21	0.24
P/E, core	(x)	22.4	30.5	30.6	26.5	23.2
EPS growth, core	(%)	9.0	(26.6)	(0.2)	15.3	14.1
P/BV, core	(x)	3.7	3.5	3.3	3.0	2.8
ROE	(%)	17.6	11.9	11.1	11.8	12.4
Dividend yield	(%)	1.6	1.1	1.1	1.3	1.5
EV/EBITDA	(x)	16.3	19.8	19.9	17.9	16.0

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jul 25) (Bt)	15.70
Target price (Bt)	18.50
Mkt cap (Btbn)	78.53
Mkt cap (US\$mn)	2,168

Risk rating	L
Mkt cap (%) SET	0.49
Sector % SET	9.83
Shares issued (mn)	5,002
Par value (Bt)	1.00
12-m high / low (Bt)	18.2 / 14
Avg. daily 6m (US\$mn)	3.00
Foreign limit / actual (%)	49 / 4.45
Free float (%)	31.1
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	4.0	0.0	(0.4)
Relative to SET	6.2	5.3	17.5

Source: Bloomberg Finance L.P.

2023 Sustainability/ ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	3/34
Environmental Score Rank	3/34
Social Score Rank	3/34
Governance Score Rank	3/34

ESG comment

GLOBAL has an above sector average ESG score, with above-average environmental, social and governance scores than peers in the sector in 2023.

Source: Bloomberg Finance L.P.

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Our view on ESG

We view that GLOBAL information provided on key environmental and social issues is mixed, with above average information on energy management, labor practices and data security, but below average on sustainable products with quality management. Meanwhile, it is lagging on product quality management and data security issues. On the governance issue, we view that it is in a leading position compared to peers on executive compensation, but is lagging on board composition. Key ESG risks are energy management, sustainable products with quality management, labor practices and data security.

ESG Disclosure Score

Bloomberg ESG Score	51.91 (2023)
Rank in Sector	3/34

	CG Rating	DJSI	SETESG	SET ESG Ratings
GLOBAL	5	No	Yes	AA

Source: Thai IOD, The Down Jones Industrial Average, SET

Environmental Issue (E)

- By 2027, GLOBAL targets 60% of alternative energy consumption (vs 54% in 2022) and 100mn kWh/year for electricity generation from solar cell (vs 79.3mn in 2022), 7% reduction of energy consumption per area from 2018 (vs 0.8% in 2022)
- By 2030, it targets a 10% reduction in GHG per total revenue from 2022.
- By 2025, it targets 40% reduction of water supply consumption per store from 2018 (vs 8.3% in 2022). By 2027, it targets water recycling volume at 7 300K M3/year (vs 251K in 2022).
- It targets to reduce A4 paper use in office per store at 28,000 pieces by 2030 (vs 32,824 in 2021) and aims to reduce scrap waste including campaign for reducing the use of plastic bag (with recycled waste of 2,430MT in 2022).
- We view that GLOBAL is at the above average compared to peers for providing information on energy management, but it is below average on sustainable products.

Governance Issue (G)

- In 2022, it has no complaints or disputes regarding the Code of Conduct, breaches of its rules and regulations, and corruption and illegal acts. It implemented the anti-corruption and whistle-blower protection policies.
- In 2022, CG rating was excellent and anti-corruption progress indicator was declared.
- In 2022, GLOBAL's board of directors consists of 10 directors. Of this, 8 were non-executive directors (80% of the entire board), 4 were independent directors (40% of the entire board), and zero female member (0% of the entire board).
- We view that it is in the leading position compared to peers on the executive compensation but lagging behind peers on board composition on director roles, diversity, and independence.

Social Issue (S)

- By 2025, it targets to raise the portion of revenue of ESG products (i.e., energy saving, global warming reducing, healthcare products, disability & elderly care products) to 40% of revenue (vs 31.8% in 2022) and increase customer satisfaction to 95% (vs 93.5% on products & services in 2022).
- By 2025, it aims to achieve the number of training hours of employees at above 8.5 hours/person (vs 8.1 hours in 2022) and employee engagement of more than 90% (vs 90% in 2022), portion of employee training on supply chain and sustainability of 100%, and lost time injury rate/store at below 1% (vs 1.3% in 2022).
- By 2025, it targets the number of technicians in Chang-D project at 2,800 teams (vs 3,570 teams in 2022), small entrepreneurs of 40 persons (vs 33 persons in 2022), the elderly and disabled persons of 50 persons and 120 persons (vs 52 and 105 persons in 2022).
- There was zero case of leaked data and zero complaints on personal data breach in 2022.
- We view that GLOBAL is at above average compared to peers on labor practices and data security, but it is below average on product quality management.

ESG Disclosure Score

	2022	2023
ESG Disclosure Score	51.38	51.91
Environment	35.28	39.20
Electricity Used ('000 MWh)	148.92	160.76
Self Generated Renewable Electricity ('000 MWh)	79.61	86.74
Waste Reduction Policy	Yes	Yes
Environmental Supply Chain Management	Yes	Yes
Water Policy	Yes	Yes
Total Water Withdrawal ('000 cubic meters)	401.59	427.68
Social	31.38	29.02
Pct Women in Middle and or Other Management (%)	—	—
Pct Women in Workforce (%)	42.66	43.12
Lost Time Incident Rate - Employees (per 100 employees)	0.77	0.80
Number of Employees - CSR (persons)	10,063	10,985
Total Hours Spent by Firm - Employee Training (hours)	81,309	90,879
Governance	87.36	87.36
Size of the Board (persons)	10	10
Number of Non Executive Directors on Board (persons)	8	8
Number of Board Meetings for the Year (times)	6	6
Board Meeting Attendance Pct (%)	98	98
Number of Female Executives (persons)	3	3
Number of Women on Board (persons)	0	0

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	28,081	26,803	33,498	35,270	32,301	33,419	36,120	38,671
Cost of goods sold	(Btmn)	(21,741)	(20,401)	(25,067)	(26,166)	(24,040)	(24,728)	(26,655)	(28,461)
Gross profit	(Btmn)	6,340	6,402	8,431	9,104	8,261	8,690	9,465	10,211
SG&A	(Btmn)	(4,027)	(4,301)	(4,807)	(5,238)	(5,524)	(6,163)	(6,593)	(6,949)
Other income	(Btmn)	542	526	618	708	713	821	942	1,067
Interest expense	(Btmn)	(268)	(246)	(180)	(193)	(282)	(302)	(300)	(302)
Pre-tax profit	(Btmn)	2,587	2,381	4,062	4,382	3,168	3,047	3,514	4,025
Corporate tax	(Btmn)	(493)	(455)	(783)	(859)	(620)	(609)	(703)	(805)
Equity a/c profits	(Btmn)	29	23	81	140	135	232	267	294
Minority interests	(Btmn)	(21)	(20)	(15)	(19)	(7)	2	2	2
Core profit	(Btmn)	2,103	1,930	3,344	3,644	2,676	2,672	3,080	3,516
Extra-ordinary items	(Btmn)	(11)	25	0	(157)	(5)	0	0	0
Net Profit	(Btmn)	2,093	1,956	3,344	3,487	2,671	2,672	3,080	3,516
EBITDA	(Btmn)	3,786	3,791	5,506	5,821	4,673	4,609	5,112	5,664
Core EPS (Bt)	(Btmn)	0.40	0.37	0.64	0.70	0.51	0.51	0.59	0.68
Net EPS (Bt)	(Bt)	0.40	0.38	0.64	0.67	0.51	0.51	0.59	0.68
DPS (Bt)	(Bt)	0.17	0.16	0.23	0.25	0.18	0.18	0.21	0.24

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	18,179	16,184	18,631	17,466	16,064	16,521	17,749	19,291
Total fixed assets	(Btmn)	17,807	19,837	20,643	21,682	22,994	23,734	24,436	25,100
Total assets	(Btmn)	35,986	36,020	39,275	39,148	39,058	40,255	42,185	44,391
Total loans	(Btmn)	15,996	15,460	16,378	14,239	12,008	11,270	10,770	10,270
Total current liabilities	(Btmn)	18,824	15,761	16,011	13,629	13,120	11,427	11,195	11,446
Total long-term liabilities	(Btmn)	1,032	3,045	3,427	3,428	2,390	3,482	3,499	3,015
Total liabilities	(Btmn)	19,855	18,806	19,439	17,057	15,511	14,909	14,694	14,461
Paid-up capital	(Btmn)	4,202	4,402	4,602	4,802	5,002	5,002	5,002	5,002
Total equity	(Btmn)	16,131	17,214	19,836	22,091	23,547	25,346	27,492	29,930
BVPS (Bt)	(Bt)	3.06	3.26	3.76	4.19	4.47	4.81	5.23	5.69

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	2,103	1,930	3,344	3,644	2,676	2,672	3,080	3,516
Depreciation and amortization	(Btmn)	931	1,164	1,264	1,246	1,223	1,260	1,298	1,337
Operating cash flow	(Btmn)	1,530	4,830	3,204	4,650	5,813	3,631	3,456	3,989
Investing cash flow	(Btmn)	(2,863)	(2,161)	(2,603)	(1,674)	(2,183)	(2,000)	(2,000)	(2,000)
Financing cash flow	(Btmn)	1,982	(2,741)	(143)	(3,523)	(3,721)	(1,610)	(1,435)	(1,578)
Net cash flow	(Btmn)	649	(72)	459	(546)	(91)	21	21	411

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	22.6	23.9	25.2	25.8	25.6	26.0	26.2	26.4
Operating margin	(%)	8.2	7.8	10.8	11.0	8.5	7.6	8.0	8.4
EBITDA margin	(%)	13.5	14.1	16.4	16.5	14.5	13.8	14.2	14.6
EBIT margin	(%)	10.2	9.8	12.7	13.0	10.7	10.0	10.6	11.2
Net profit margin	(%)	7.5	7.3	10.0	9.9	8.3	8.0	8.5	9.1
ROE	(%)	13.8	11.7	18.3	17.6	11.9	11.1	11.8	12.4
ROA	(%)	6.3	5.4	8.9	9.3	6.8	6.7	7.5	8.1
Net D/E	(x)	0.9	0.8	0.7	0.6	0.5	0.4	0.4	0.3
Interest coverage	(x)	14.1	15.4	30.5	30.2	16.6	15.3	17.0	18.7
Debt service coverage	(x)	0.2	0.3	0.4	0.5	0.5	0.6	0.7	0.7
Payout Ratio	(%)	41.2	41.6	35.1	35.1	35.0	35.0	35.0	35.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
SSS growth	(%)	3.5	(8.8)	18.9	2.7	(10.7)	(1.4)	3.0	3.0
No of new stores	(stores)	5	5	4	2	6	9	6	6
No of stores, ending	(stores)	67	72	76	78	84	93	99	105

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	8,170	8,247	8,933	8,503	7,340	7,523	8,767	8,715
Cost of goods sold	(Btmn)	(6,066)	(6,201)	(6,696)	(6,344)	(5,443)	(5,557)	(6,578)	(6,395)
Gross profit	(Btmn)	2,104	2,045	2,238	2,159	1,898	1,966	2,190	2,320
SG&A	(Btmn)	(1,320)	(1,358)	(1,280)	(1,423)	(1,399)	(1,423)	(1,464)	(1,574)
Other income	(Btmn)	177	160	170	180	173	190	213	206
Interest expense	(Btmn)	(47)	(54)	(64)	(65)	(71)	(81)	(86)	(70)
Pre-tax profit	(Btmn)	915	793	1,065	851	601	651	852	882
Corporate tax	(Btmn)	(179)	(152)	(209)	(167)	(117)	(126)	(179)	(179)
Equity a/c profits	(Btmn)	43	29	35	21	44	35	51	61
Minority interests	(Btmn)	(4)	(5)	(4)	(2)	(2)	1	2	0
Core profit	(Btmn)	774	665	887	703	525	560	726	765
Extra-ordinary items	(Btmn)	0	(137)	(5)	0	(0)	(0)	(0)	0
Net Profit	(Btmn)	775	527	883	703	525	560	725	765
EBITDA	(Btmn)	1,278	1,153	1,416	1,219	986	1,052	1,263	1,276
Core EPS (Bt)	(Btmn)	0.15	0.13	0.17	0.14	0.10	0.11	0.14	0.15
Net EPS (Bt)	(Bt)	0.15	0.10	0.17	0.14	0.10	0.11	0.14	0.15

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	19,298	17,568	16,367	15,447	15,080	16,064	17,289	15,945
Total fixed assets	(Btmn)	21,264	21,580	22,002	22,370	22,707	22,994	23,478	23,608
Total assets	(Btmn)	40,562	39,148	38,369	37,817	37,787	39,058	40,767	39,553
Total loans	(Btmn)	16,023	14,239	11,641	12,001	11,565	12,008	12,371	19,764
Total current liabilities	(Btmn)	14,921	13,629	12,267	11,872	11,633	13,120	13,817	12,924
Total long-term liabilities	(Btmn)	3,957	3,428	3,133	3,435	3,077	2,390	2,621	2,400
Total liabilities	(Btmn)	18,878	17,057	15,400	15,307	14,710	15,511	16,438	15,324
Paid-up capital	(Btmn)	4,802	4,802	4,802	5,002	5,002	5,002	5,002	5,202
Total equity	(Btmn)	21,684	22,091	22,969	22,510	23,076	23,547	24,329	24,229
BVPS (Bt)	(Bt)	4.11	4.19	4.36	4.27	4.37	4.47	4.61	4.59

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	775	527	883	703	525	560	725	765
Depreciation and amortization	(Btmn)	316	305	288	303	314	319	325	323
Operating cash flow	(Btmn)	690	2,047	3,421	1,378	859	155	1,117	887
Investing cash flow	(Btmn)	(288)	(424)	(499)	(781)	(580)	(324)	(442)	(278)
Financing cash flow	(Btmn)	(393)	(1,755)	(2,668)	(955)	(525)	427	209	(1,462)
Net cash flow	(Btmn)	9	(132)	255	(358)	(246)	258	884	(853)

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	25.8	24.8	25.0	25.4	25.9	26.1	25.0	26.6
Operating margin	(%)	9.6	8.3	10.7	8.7	6.8	7.2	8.3	8.6
EBITDA margin	(%)	15.6	14.0	15.9	14.3	13.4	14.0	14.4	14.6
EBIT margin	(%)	11.8	10.3	12.6	10.8	9.2	9.7	10.7	10.9
Net profit margin	(%)	9.5	6.4	9.9	8.3	7.2	7.4	8.3	8.8
ROE	(%)	14.8	12.3	16.0	12.5	9.4	9.7	12.3	12.8
ROA	(%)	7.6	6.7	9.2	7.4	5.6	5.8	7.3	7.6
Net D/E	(x)	0.7	0.6	0.4	0.5	0.5	0.5	0.4	0.8
Interest coverage	(x)	27.3	21.2	22.2	18.6	13.8	12.9	14.7	18.1
Debt service coverage	(x)	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.5

Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
SSS growth	(%)	4.3	(2.2)	(8.7)	(9.5)	(12.3)	(12.3)	(5.3)	(2.3)
No of new stores	(stores)	1	0	1	1	2	2	2	3
No of stores, ending	(stores)	78	78	79	80	82	84	86	89

Figure 1: Earnings review

P & L (Btmn)	2Q23	3Q23	4Q23	1Q24	2Q24	% Chg YoY	% Chg QoQ
Total revenue	8,503	7,340	7,523	8,767	8,715	2.5	(0.6)
Gross profit	2,159	1,898	1,966	2,190	2,320	7.5	6.0
SG&A expense	(1,423)	(1,399)	(1,423)	(1,464)	(1,574)	10.6	7.5
Net other income/expense	180	173	190	213	206	14.7	(2.9)
Interest expense	(65)	(71)	(81)	(86)	(70)	7.6	(18.1)
Pre-tax profit	851	601	651	852	882	3.7	3.5
Corporate tax	(167)	(117)	(126)	(179)	(179)	6.9	(0.1)
Equity a/c profits	21	44	35	51	61	185.7	20.6
Minority interests	(2)	(2)	1	2	0	(126.2)	(74.6)
EBITDA	1,219	986	1,052	1,263	1,276	4.7	1.0
Core profit	703	525	560	726	765	8.8	5.4
Extra. Gain (Loss)	0	(0)	(0)	(0)	-	(100)	(100)
Net Profit	703	525	560	725	765	8.7	5.5
EPS	0.14	0.10	0.11	0.14	0.15	8.7	5.5
B/S (Btmn)							
Total assets	37,817	37,787	39,058	40,767	39,553	4.6	(3.0)
Total liabilities	15,307	14,710	15,511	16,438	15,324	0.1	(6.8)
Total equity	22,510	23,076	23,547	24,329	24,229	7.6	(0.4)
BVPS (Bt)	4.27	4.37	4.47	4.61	4.59	7.7	(0.4)
Financial ratio (%)							
Gross margin	25.4	25.9	26.1	25.0	26.6	1.2	1.6
EBITDA margin	14.3	13.4	14.0	14.4	14.6	0.3	0.2
Net profit margin	8.3	7.2	7.4	8.3	8.8	0.5	0.5
SG&A expense/Revenue	16.7	19.1	18.9	16.7	18.1	1.3	1.4

Source: InnovestX Research

Figure 2: Valuation summary (price as of Jul 25, 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
BJC	Neutral	20.50	27.0	35.1	17.0	17.8	15.7	(2)	(4)	13	0.7	0.6	0.6	4	4	4	3.9	3.4	3.8	11.7	10.9	10.3
CPALL	Outperform	57.00	77.0	37.4	28.7	22.4	19.4	41	28	15	4.6	4.1	3.6	17	20	20	1.8	2.3	2.6	11.0	9.9	9.1
CPAXT	Outperform	29.75	39.0	32.7	35.9	30.6	25.7	11	17	19	1.1	1.1	1.0	3	3	4	1.9	1.6	1.9	12.7	11.5	10.5
CRC	Neutral	31.75	40.0	27.8	24.0	22.5	20.3	14	6	11	2.7	2.5	2.4	12	12	12	1.7	1.8	2.0	9.8	9.4	8.9
GLOBAL	Outperform	15.70	18.5	19.0	30.5	30.6	26.5	(27)	(0)	15	3.5	3.3	3.0	12	11	12	1.1	1.1	1.3	19.8	19.9	17.9
HMPRO	Outperform	8.85	13.5	57.1	18.1	16.9	15.5	4	7	9	4.6	4.3	4.0	26	26	27	4.5	4.6	4.5	11.2	10.4	9.6
Average					25.7	23.4	20.5	7	9	14	2.9	2.6	2.4	12	13	13	2.5	2.5	2.7	12.7	12.0	11.0

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, BBK, 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, LANNNA, 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, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

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

Companies with Good CG Scoring

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

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

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

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

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

Anti-corruption Progress Indicator

Certified (ได้คุ้มครอง)

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, FTM, FSMART, FTE, GBX, 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, LANNNA, 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, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, FORTH, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, 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, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBK, 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, CHAO, 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, FM, 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, KLINIQU, 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, 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, QTGC, RAM, RCL, READY, RICHY, RIJ, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STG, 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 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.