

# Automotive

SET AUTO index Close: 26/7/2024 318.06 -0.12 / -0.04% Bt83mn  
 Bloomberg ticker: SETAUTO



## No clear signs of recovery

We stay Underweight on the automotive sector. While the poor price performance and low valuation reflects the market’s low expectations, we do not see this as a good entry point since no clear signs of industry recovery limits re-rating. A sector catalyst would be an improved economy, which in turn would boost domestic auto demand and loan quality, consequently allowing greater access to auto loans. This would clearly signal an approaching turnaround in the Thai automotive industry and earnings.

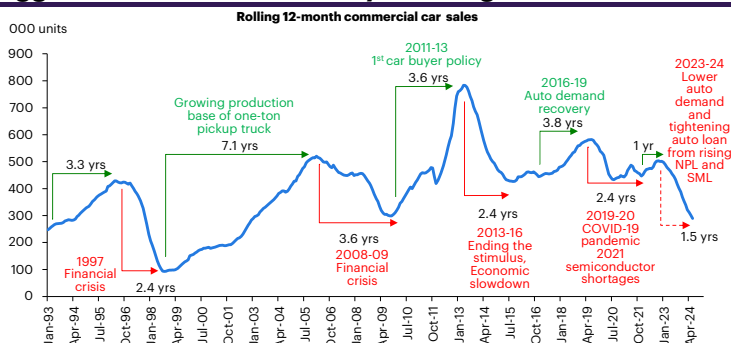
**10% drop in 2024 auto production, slowed by auto market dive.** In 1H24, Thailand produced 761.2K vehicles, down 17% YoY, pulled down by the slow domestic auto market, spiraling down since November 2022 and plummeting 24% YoY in 1H24. Leading the plunge was commercial vehicle sales (39% YoY contraction) since this segment is closely related to business activity, which has been pulled off the rails by the weak Thai economy. We forecast auto production at 1.66mn units or a 10% YoY drop in 2024.

**Domestic auto market: No clear signs of recovery yet.** Consumer demand and purchasing power (or borrower creditworthiness since most domestic vehicle sales are financed through hire purchase (HP) loans from financial institutions) for discretionary goods such as automobiles are closely tied to the status of the economy. The negative economic backdrop that includes high household debt with slow economic recovery and rising non-performing loan (NPL) and Special Mentioned Loan (SML) ratios in the auto segment, leads us to expect that the domestic auto market has not experienced significant improvement in the near term. Our study using rolling 12-month commercial vehicle sales to track the auto demand shows a decelerating trend. Historical data from 1993 to present shows that an uptrend in the commercial vehicle market took 1.0-7.1 years while the downtrend lasted 2.4-3.6 years. Given this, the recent downtrend in rolling 12-month commercial vehicle sales at 1.5 years suggests the downtrend is not yet ending. We estimate domestic auto sales at 611K units in 2024, a contraction of 21%.

**Earnings cut, sector earnings to shrink 25% YoY in 2024.** We revise down our forecast sector core earnings by 10% in 2024 and 6% in 2025, with a 25% contraction in sector core earnings in 2024 and some improvement in 2025 to 11% growth.

**Underweight; no clear signs of recovery limits re-rating.** While the poor price performance and low valuation reflect the market’s low expectations, we do not see this as a good entry point into the automotive sector since there are no clear signs of industry recovery and thus any re-rating is limited. A sector catalyst would be an improved economy, which in turn would boost domestic auto demand and HP loan quality, consequently allowing greater access to auto loans. This would clearly signal an approaching turnaround in the Thai automotive industry and earnings.

### The recent downtrend in rolling 12-month commercial vehicle sales at 1.5 years suggests the downtrend is not yet ending.



Source: InnovestX Research

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/BV (x) 25F	P/BV (x) 25F
AH	Neutral	16.2	23.0	49.2	5.0	4.3	0.5
SAT	Underperform	11.4	15.0	41.7	6.9	6.3	0.6
STANLY	Underperform	204.0	192.0	10.6	9.7	0.7	0.7
<b>Average</b>					<b>7.5</b>	<b>6.8</b>	<b>0.6</b>

Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AH	(19.8)	(24.3)	(50.5)	(19.7)	(21.2)	(41.6)
SAT	(11.6)	(30.5)	(39.4)	(11.5)	(27.7)	(28.4)
STANLY	(6.4)	(5.1)	3.6	(6.3)	(1.3)	22.3

Source: SET, InnovestX Research

### Analyst

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**10% drop in 2024 auto production, slowed by domestic auto market dive.** In 1H24, Thailand produced 761.2K vehicles, down 17% YoY, pulled down by the slow domestic auto market, which has been spiraling down since November 2022, plummeting 24% YoY in 1H24, led by commercial vehicle sales (contracted 39% YoY) since this segment is closely related to business activity, suffering from the weak Thai economy. Capacity utilization of automobile production has fallen from 75.0% in 2022 to 56.4% in May 2024. To deal with the challenging environment created by lower volume production, Honda, a lead Japanese automaker in Thailand, recently announced that it will close the assembly line at its Ayutthaya plant (capacity of 150,000 units/year) in 2025, keeping just one assembly plant in Prachinburi (capacity of 120,000 units/year) to improve production efficiency.

We believe that the auto market has not experienced significant improvement in the near term and thus revise down our 2024 auto production forecast from 1.91mn units to 1.66mn units, a 10% YoY drop, which is slightly below revised target by the Federation of Thai Industries of 1.70mn. We expect some improvement at 1.74mn in 2025 (5% growth) and 1.82mn in 2026 (4% growth). Amid the challenging environment, we do not expect Thai auto production to approach pre-COVID-19 level for at least three years.

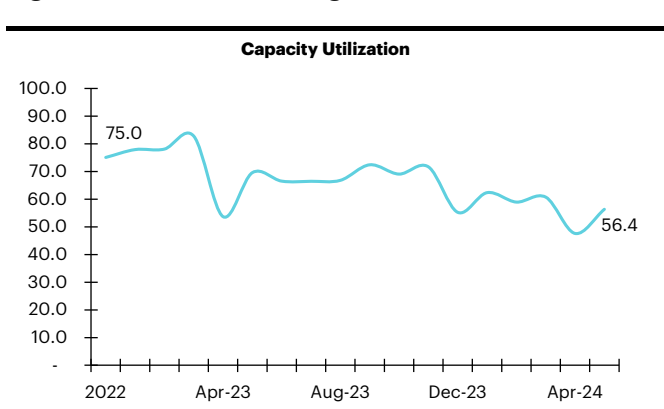
Under the EV 3.0 stimulus program, automakers that import BEVs to sell in 2022-23 are obligated to produce BEVs in Thailand for domestic sale and for export within two years (at a ratio of 1 unit per 1 imported vehicle if they start production in 2024 or 1.5 units per 1 imported vehicle if they start production in 2025). BEVs imported and registered in 2022-23 came to ~86K units or 5% of our forecast auto production if the BEV automakers, mainly BYD and NETA, decide to start production in 2024. However, we do not expect the entire amount will be produced in 2024 given the unfavorable industry backdrop. We assume 40K BEVs will be produced, or 2% of our forecast auto production in 2024.

**Figure 1: Slow auto production in Thailand dragged down by weak domestic auto market**

(000 units)	1H23	1H24	YoY change						
			1H24	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Auto production	921.5	761.2	-17%	-12%	-19%	-23%	-11%	-16%	-20%
Domestic auto sales	406.1	308.0	-24%	-16%	-26%	-30%	-21%	-23%	-26%
Passenger car	171.0	149.8	-12%	-12%	-14%	-14%	-10%	-10%	-15%
BEV	31.3	33.6	7%	208%	29%	-28%	-7%	-31%	-16%
Commercial car	203.8	124.7	-39%	-41%	-42%	-43%	-33%	-34%	-38%
Auto export	528.8	519.0	-2%	0%	0%	-3%	-12%	3%	0%

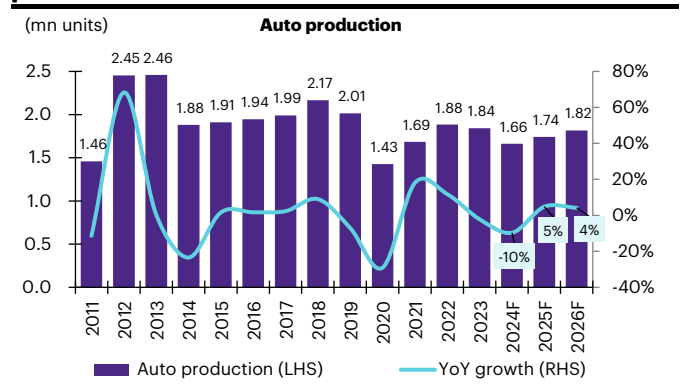
Source: The Federation of Thai Industries, Thailand Automotive Institute and InnovestX Research

**Figure 2: CAPU is declining**



Source: The Office of Industrial Economics and InnovestX Research

**Figure 3: We forecast a 10% drop in 2024 auto production**



Source: The Federation of Thai Industries, Thailand Automotive Institute and InnovestX Research

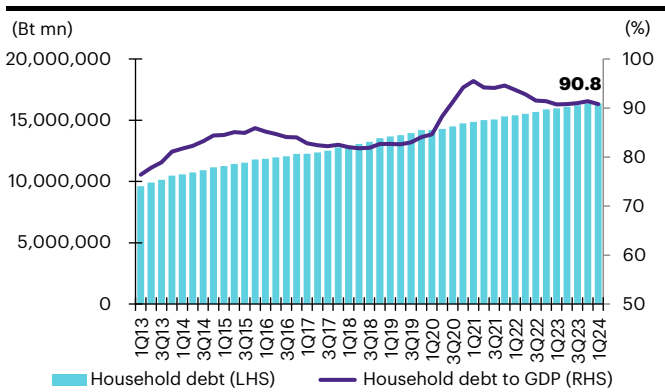
**Domestic auto market: No clear signs of recovery yet.** Our view is based on two factors: 1) the weak status of the Thai economy, characterized by a high level of household debt amid slow economic recovery and rising non-performing loan (NPL) and special-mention loan (SML) ratios in the auto segment and 2) our study of rolling 12-month commercial vehicle sales, which depicts a slowing trend for auto demand.

- 1) Consumer demand and purchasing power (or borrower creditworthiness since most of domestic vehicle sales are financed through HP loans from financial institutions) for discretionary goods like automobiles are closely tied to the economic status. With a negative economic backdrop including high level of household debt with slow economic recovery and rising NPL and SML ratios in the auto segment, we believe the domestic auto market will not see significant improvement in the near term.

In 1Q24, Thailand’s household debt increased 2.5% YoY and reached 90.8% of GDP. High household debt level implies less purchasing power. To address the problem, the Bank of Thailand (BOT) and financial institutions are employing measures to assist vulnerable households, promoting responsible lending which aims financial institutions to provide comprehensive solutions for existing borrowers and other methods of resolving persistent debt. However, SCB EIC believes it will take time for these measures to have a widespread impact (Source: 2Q24 Economic Outlook in June 2024). Thailand’s economy is improving, but gradually INVX forecasts Thailand’s economy will slowly regain momentum of 2.5% growth in 2024 and forecasts a 3% expansion in 2025.

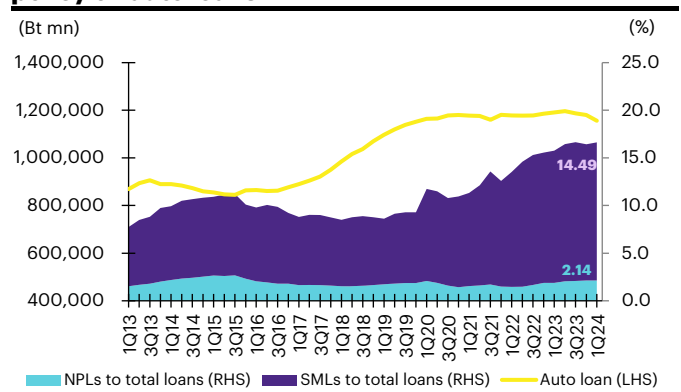
According to the BoT, in the auto segment, NPL ratio rose to 2.14% in 1Q24 from 2.09% in 1Q20 and SML ratio rose to 14.49% in 1Q24 from 9.65% in 1Q20 due to the COVID-19 impact, slow and uneven economic recovery and inflationary impact. These numbers reflect deteriorating HP loan quality. To align lending with borrower debt repayment capacity, financial institutions have tightened up on auto loans, which has cut the loan approval rate, leading to a contraction in auto loans of 0.4% in 2023 and 3% YoY in 1Q24.

**Figure 4: High level of household debt to GDP in Thailand**



Source: BOT and InnovestX Research

**Figure 5: Rising NPL and SML ratios reflect deteriorating loan quality and thus tighter credit policy on auto loans**

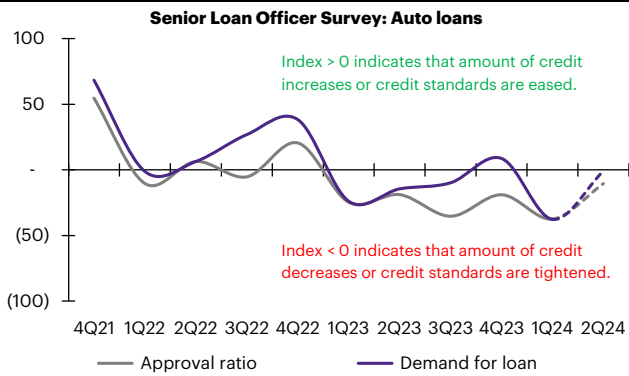


Source: BOT and InnovestX Research

The latest data from the Senior Loan Officer Survey (conducted by the BOT, reviewing the opinions of senior loan officers from 52 financial institutions) shows a downtrend in loan approval rate and demand for auto loans in 1Q24 and the 3-month ahead look. An index below zero indicates lower credit or tighter credit standards. As evidence by a substantial contraction in HP loans at major players in 2Q24: TTB (-1.6% QoQ, -2.8% YTD), KKP (-2.7% QoQ, -5.7% YTD) and TISCO (-4.6% QoQ, -9.2% YTD). KKP (which has a 45% exposure to HP loans) cut its 2024 loan growth target to -3% from +3%.

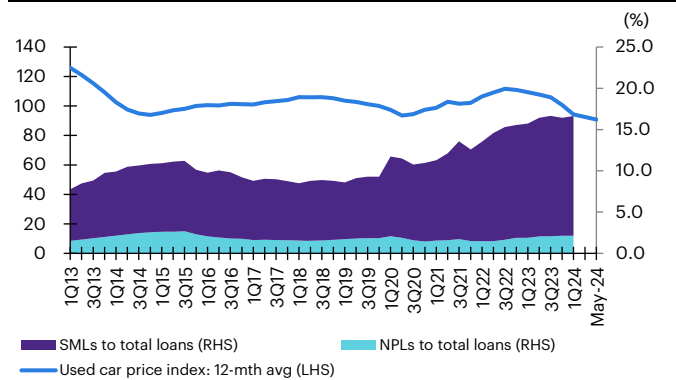
Rising NPLs has triggered a jump in auto repossessions, leading to lower used car prices. We also believe the declining trend in used car prices also signifies weakening purchasing power, especially for low-to-mid income earners. Our study of 12-month average of used car price index (as of May 2024) showed 19 months of a decline.

**Figure 6: Senior Loan Officer Survey shows credit standards are tighter and auto demand is weak**



Source: Senior Loan Officer Survey by BOT and InnovestX Research

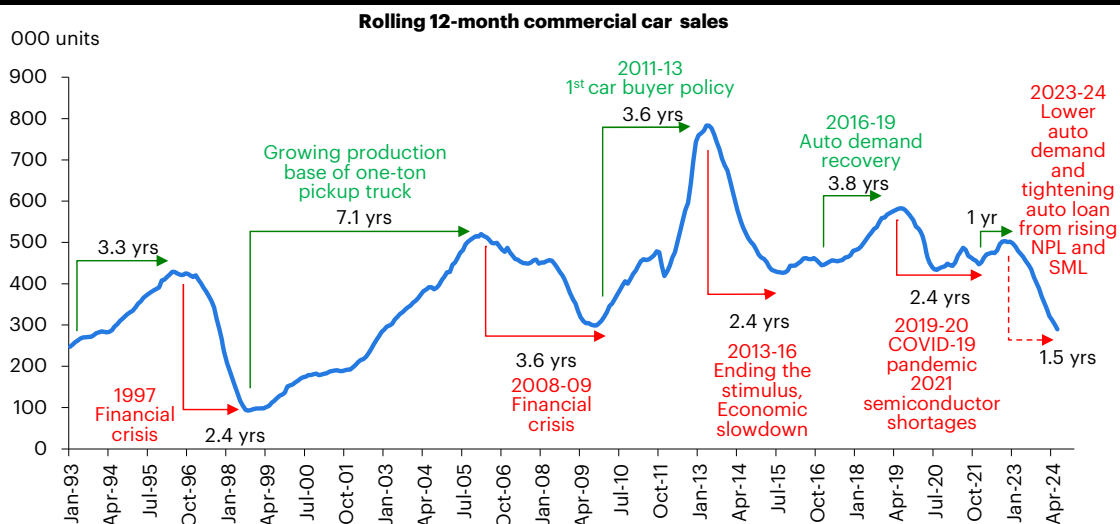
**Figure 7: Declining trend of 12-month average used car price index**



Source: BOT and InnovestX Research

- Our study using rolling 12-month commercial vehicle sales to track the auto demand shows a decelerating trend. Historical data from 1993 to present shows that an uptrend in the commercial vehicle market took 1.0-7.1 years while the downtrend lasted 2.4-3.6 years. Given this, the recent downtrend in rolling 12-month commercial vehicle sales at 1.5 years suggests the downtrend is not yet ending.

**Figure 8: Compared to historical data, the recent downtrend in rolling 12-month commercial vehicle sales at 1.5 years indicates the downtrend is not yet ending.**

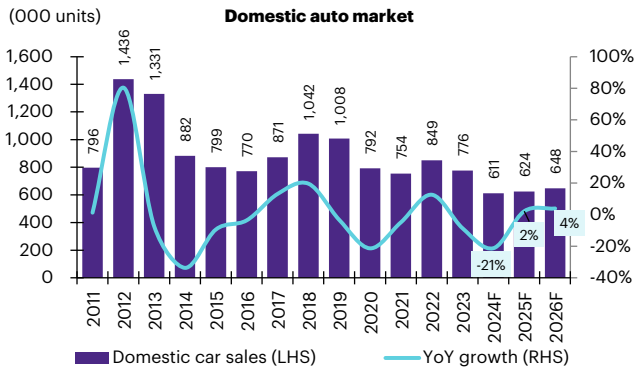


Source: InnovestX Research

**Domestic auto sales to drop 21% YoY in 2024.** We estimate domestic auto sales at 611K units, a 21% contraction in 2024. Some recovery is expected off the low base at 624K units in 2025 (2% growth) and 648K units in 2026 (4% growth).

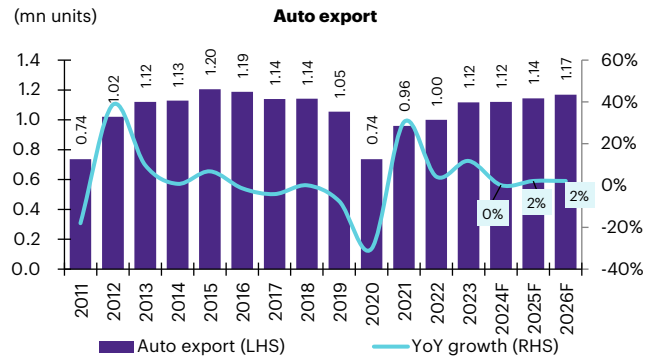
**Auto exports to be flat YoY in 2024.** In 1H24, auto exports reached 519K units, slipping 2% YoY. The weakest market was Asia (-21% YoY) while the strongest market were Australia, New Zealand and other Oceania (+21% YoY) and the Middle East (+1% YoY). While auto exports are doing better than the domestic auto market, we flag concerns over economic uncertainty globally that may derail auto demand and thus exports. We expect auto exports of 1.12mn units in 2024 (flat), 1.14mn units in 2025 (2% growth) and 1.17mn units in 2026 (2% growth).

**Figure 9: Domestic auto market forecast**



Source: The Federation of Thai Industries, Thailand Automotive Institute and InnovestX Research

**Figure 10: Auto export forecast**



Source: The Federation of Thai Industries, Thailand Automotive Institute and InnovestX Research

**Figure 11: Thai auto exports by destinations in 1H24**

(000 units)	Pick up & PPV			Passenger vehicles			Total		
	1H23	1H24	YoY change	1H23	1H24	YoY change	1H23	1H24	YoY change
Asia	111.5	85.1	-24%	63.2	53.4	-16%	174.7	138.5	-21%
Australia, NZ & Other Oceania	116.5	142.5	22%	14.0	15.5	11%	130.5	158.0	21%
Middle East	62.8	62.8	0%	31.1	32.2	4%	93.9	95.1	1%
Europe	22.7	23.4	3%	15.2	13.1	-14%	37.9	36.6	-3%
North America	17.0	18.8	11%	22.5	20.1	-11%	39.4	38.9	-1%
Central & South America	21.4	24.9	16%	10.6	11.7	10%	32.0	36.5	14%
Africa	18.7	11.1	-41%	1.5	0.7	-55%	20.2	11.8	-42%
<b>Total</b>	<b>370.7</b>	<b>368.7</b>	<b>-1%</b>	<b>158.2</b>	<b>150.3</b>	<b>-5%</b>	<b>528.8</b>	<b>519.0</b>	<b>-2%</b>

Source: The Federation of Thai Industries, Thailand Automotive Institute and InnovestX Research

**Earnings cut, now expect 25% contraction in sector earnings in 2024.** We revise down our sector core earnings forecast by 10% for 2024 and 6% for 2025. We forecast a 25% contraction in sector core earnings in 2024, followed by 11% growth in 2025. Figure 13 shows our downward revision of target for auto parts suppliers; we downgrade our three-month tactical call for STANLY to Underperform (from Neutral) due to a limited upside gain to our new TP.

**Figure 12: We forecast a 25% drop in sector core earnings in 2024**

End December 31	2023	2024F			2025F			YoY growth		
		Previous	Revised	Change	Previous	Revised	Change	2023	2024F	2025F
<b>AH</b>										
Sales (Btmn)	30,034	29,263	28,817	-1.5%	30,484	30,069	-1.4%	7.4%	-4.1%	4.3%
Core profit (Btmn)	1,748	1,251	1,145	-8.5%	1,396	1,337	-4.3%	2.6%	-34.5%	16.7%
<b>SAT</b>										
Sales (Btmn)	9,089	8,350	7,946	-4.8%	8,730	8,343	-4.4%	1.8%	-12.6%	5.0%
Core profit (Btmn)	971	803	705	-12.3%	851	767	-9.9%	3.5%	-27.5%	8.9%
End March 31	FY2024	FY2025F			FY2026F			YoY growth		
		Previous	Revised	Change	Previous	Revised	Change	FY2024	FY2025F	FY2026F
<b>STANLY</b>										
Sales (Btmn)	14,380	13,932	13,492	-3.2%	14,520	14,059	-3.2%	-0.5%	-6.2%	4.2%
Core profit (Btmn)	1,726	1,652	1,479	-10.4%	1,718	1,604	-6.6%	-1.1%	-14.3%	8.4%
	2023	2024F			2025F			YoY growth		
		Previous	Revised	Change	Previous	Revised	Change	2023	2024F	2025F
<b>Sector</b>										
Sales (Btmn)	53,503	51,545	50,255	-2.5%	53,733	52,470	-2.4%	4.2%	-6.1%	4.4%
Core profit (Btmn)	4,446	3,706	3,329	-10.2%	3,965	3,708	-6.5%	1.3%	-25.1%	11.4%

Source: InnovestX Research

**Figure 13: Change of target prices and recommendations after the earnings cut**

Stock	Rating	TP	Valuation method
AH	Neutral	Bt20/share (down from Bt23/share)	PE multiplier of 6.3x or -1SD of historical average since 2013
SAT	Underperform	Bt13/share (down from Bt15/share)	PE multiplier of 7.8x or -1SD of historical average since 2010
STANLY	Underperform (from Neutral)	Bt192/share (down from Bt206/share)	PE multiplier of 9.5x or -0.5SD of historical average since FY2010

Source: InnovestX Research



**Figure 14: STANLY's results and our preview for AH and SAT suggest a weak 2Q24**

Preview	2Q23	3Q23	4Q23	1Q24	2Q24F	YoY	QoQ	Note
<b>AH</b>								
Sales	7,153	7,624	7,131	7,452	6,393	(10.6)	(14.2)	We expect weak core earnings at Bt195mn, down 35% YoY and 35% QoQ, on slow auto production in Thailand and no contribution from associate SACL after divestment in 1Q24.
Core profit (Btmn)	299	432	421	301	195	(34.8)	(35.2)	
Net profit (Btmn)	410	501	138	319	195	(52.4)	(39.0)	
Gross margin (%)	10.8	11.7	11.5	9.5	9.0			
Core profit margin (%)	4.2	5.7	5.9	4.0	3.0			
<b>SAT</b>								
Sales	2,154	2,333	2,084	2,045	1,820	(15.5)	(11.0)	We expect core earnings at Bt160mn, down 26% YoY and 13% QoQ on weaker sales from slow auto production in Thailand and weaker gross margin.
Core profit (Btmn)	217	265	218	184	160	(26.4)	(13.1)	
Net profit (Btmn)	223	263	218	187	160	(28.5)	(14.7)	
Gross margin (%)	18.0	19.0	18.7	16.3	15.8			
Core profit margin (%)	10.1	11.3	10.5	9.0	8.8			
Review	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	YoY	QoQ	
<b>STANLY</b>								
Sales	3,306	3,745	3,607	3,722	2,996	(9.4)	(19.5)	STANLY's YoY core earnings were flat, with a stronger gross margin offsetting weak sales (the lowest quarterly performance in 28 quarters, since 2QFY18, excluding the COVID-19 period); the QoQ earnings drop was due to a weaker low season from the weak auto production.
Core profit (Bt mn)	303	485	452	486	304	0.1	(37.5)	
Net profit (Bt mn)	315	495	443	503	308	(2.3)	(38.9)	
Gross margin (%)	15.3	16.3	19.2	19.9	18.4			
Core profit margin (%)	9.2	12.9	12.5	13.1	10.1			

Source: InnovestX Research

**Underweight sector. No clear signs of recovery limit re-rating. No top pick.** Thus far this year, auto parts supplier stocks have nosedived: AH at 42% and SAT at 37%, far worse than the SET's 8% drop. STANLY is the exception, with a 10% share price increase driven by its special dividend announcement on FY2024 operations. AH is trading at 5.0x 2024PE and SAT is 6.9x 2024PE, both below -1SD of their historical average, while STANLY is trading at 10.6x FY2025PE, which is its historical average.

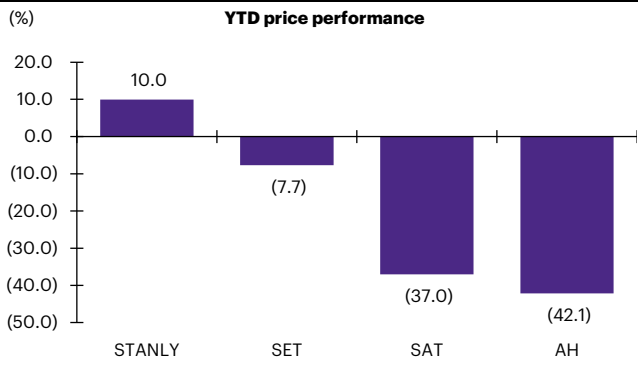
We maintain Underweight on the automotive sector. While the poor price performance and low valuation reflects the market's low expectations, we do not see this as a good entry point into the automotive sector since there are no clear signs of industry recovery and thus any re-rating is limited. A catalyst would be an improved economy, which in turn would boost domestic auto demand and HP loan quality, consequently allowing greater access to auto loans. This would clearly signal an approaching turnaround in the Thai automotive industry and earnings.

**Figure 15: Risks and catalysts**

	Risks	Catalysts
<b>Automotive sector</b>	<ul style="list-style-type: none"> <li>The weak status of economy with high household debt and rising NPL and SML ratios has derailed consumer demand and ability to buy discretionary goods such as automobiles.</li> <li>Semiconductor shortages that disrupt the auto supply chain</li> <li>The level of adaptation to the move from the ICE vehicle by incumbent auto parts suppliers.</li> <li>We see the key ESG risk as environmental issues (E).</li> </ul>	<ul style="list-style-type: none"> <li>An improved economy, which in turn would boost domestic auto demand and HP loan quality, consequently allowing greater access to auto loan.</li> <li>The tail of the cyclical downtrend. The downtrend of commercial vehicle sales consumed 2.4-3.6 years vs. the recent downtrend at 1.5 years.</li> </ul>
<b>AH</b>	<ul style="list-style-type: none"> <li>Slow commercial vehicle market. Isuzu is a key client at 33% of its OEM sales.</li> <li>Slow domestic auto market which will impact its car dealership business (31% of sales).</li> </ul>	<ul style="list-style-type: none"> <li>AH has made a clearer move to EVs than direct peers SAT and STANLY, whose exposure is very small. AH provides metal forming parts and plastic injection and casting parts for EV models at 4% of 2023 sales. It has received orders to produce parts for BYD and CHANGAN but the initial value is small.</li> <li>Better operations at new investments expected in 2025: AAPICO Avee (60% held by AH, 40% held by a subsidiary of Proton Holdings Berhad) and the JV Purem AAPICO (49% held by AH, a JV which makes exhaust emission control systems and components for commercial vehicles and passenger cars).</li> </ul>
<b>SAT</b>	<ul style="list-style-type: none"> <li>Slow commercial vehicle market since ~69% of SAT's sales are exposed to this market. Its key clients are Toyota (28% of sales) and Mitsubishi (26% of sales).</li> </ul>	<ul style="list-style-type: none"> <li>SAT produces tractor parts for ~19% of its sales with Kubota as a key client. The parts production is expected to improve in tandem with rising farm income.</li> </ul>
<b>STANLY</b>	<ul style="list-style-type: none"> <li>Slow Honda production as Honda is a key client at 40-50% of sales.</li> <li>STANLY has not disclosed its move to EVs.</li> </ul>	<ul style="list-style-type: none"> <li>Strong financial health with net cash position suggests an upside for dividend payment.</li> <li>STANLY's core product, lamp sets, is necessary for both ICE and EV suggesting limited impact from the industry's move to EVs.</li> </ul>

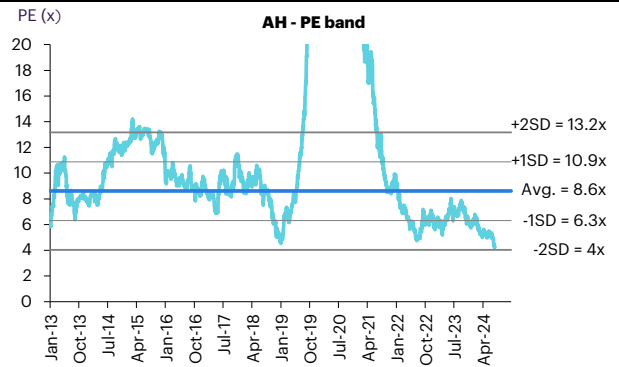
Source: InnovestX Research

**Figure 16: Price performance**



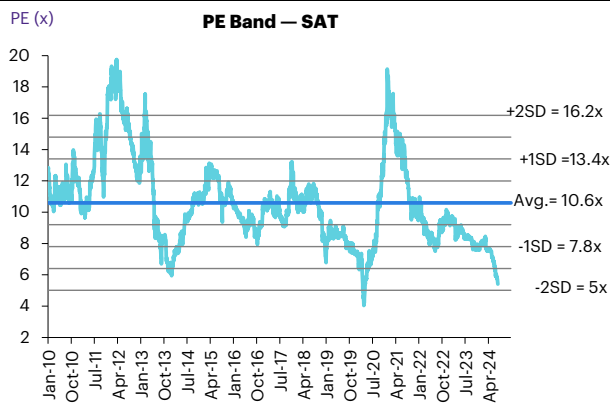
Source: SET and InnovestX Research

**Figure 17: AH PE band**



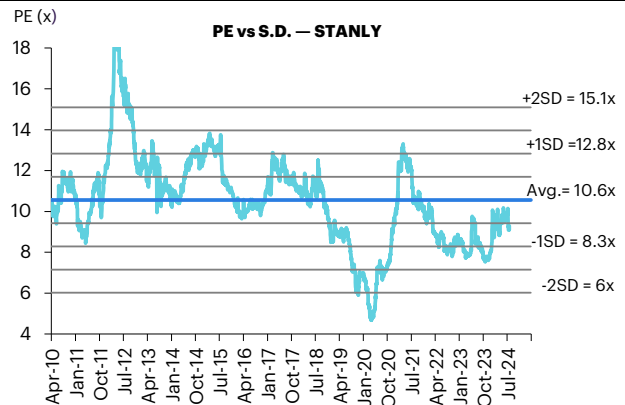
Source: SET and InnovestX Research

**Figure 18: SAT PE band**



Source: SET and InnovestX Research

**Figure 19: STANL PE band**



Source: SET and InnovestX Research

**Figure 20: Valuation summary** (Price as of Jul 26, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AH	Neutral	16.20	20.0	30.7	3.3	5.0	4.3	3	(35)	17	0.5	0.5	0.5	16	10	11	10.2	7.2	8.5	3.2	3.6	2.9
SAT	Underperform	11.40	13.0	24.2	5.0	6.9	6.3	3	(27)	9	0.6	0.6	0.6	12	8	9	14.0	10.1	11.0	1.0	0.6	0.3
STANLY	Underperform	204.00	192.0	(1.0)	9.1	10.6	9.7	(1)	(14)	8	0.7	0.7	0.7	8	7	7	9.8	4.9	5.3	2.2	2.1	1.5
<b>Average</b>					<b>5.8</b>	<b>7.5</b>	<b>6.8</b>	<b>2</b>	<b>(25)</b>	<b>11</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>12</b>	<b>8</b>	<b>9</b>	<b>11.3</b>	<b>7.4</b>	<b>8.3</b>	<b>2.1</b>	<b>2.1</b>	<b>1.6</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BGGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, 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, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, 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, SFP<sup>2</sup>, 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, 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, WIJK, WIN, WP, XO

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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

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

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

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

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

**Anti-corruption Progress Indicator**

**Certified (ได้ผ่านการรับรอง)**

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, BGGI, 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, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, 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, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, 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 (ประกาศเจตนาแนบ)**

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, AUCT, 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, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, 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, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THUMI, 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, TRU, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREA, 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.