

# Thai Stanley Electric

Thai Stanley Electric  
Public Company Limited

# STANLY

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## 1QFY25: Weak earnings

Excluding an extra FX gain showed a core profit of Bt304mn in 1QFY25 (April–June 2024), flat YoY but down 37% QoQ, in line with market estimate. YoY earnings were flat as a stronger gross margin offset weak sales; the QoQ drop was due to a weaker low season on a weak auto industry. STANLY's risk/reward is unattractive with limited upside gain to our new TP (after the earnings cut); also, no clear signs of an industry recovery limits re-rating. We thus downgrade our 3-month tactical call to Underperform (from Neutral) with a new end-2024 TP of Bt192/share (down from Bt206/share).

**1QFY25: Weak earnings.** STANLY reported a 1QFY25 (April–June 2024) net profit of Bt308mn (down 2% YoY and 39% QoQ). Excluding extra FX gain of Bt4mn showed core profit of Bt304mn, flat YoY but down 37% QoQ, in line with market estimate. YoY core earnings were flat, as a stronger gross margin offset weak sales; the QoQ core earnings drop was due to a weaker low season from a weak auto industry.

**Highlights.** In 1QFY25, sales were Bt3.0bn, down 9% YoY and 20% QoQ, dragged down by the weak auto industry, with Thailand's auto production falling 16% YoY and 16% QoQ, led by sluggish domestic auto sales which fell 24% YoY and 12% QoQ. We note that these sales represented the lowest quarterly performance in 28 quarters, since 2QFY18, excluding the COVID-19 period. The strong point is the gross margin at 18.4%, up from 15.3% in 1QFY24 but down from 19.9% in 4QFY24, reflecting efficient cost control.

**Revised forecast down.** We take a cautious view on Thailand's auto industry and forecast auto production of 1.66mn units or a 10% drop in 2024. Given the weak 1QFY25 results, we revised down our core earnings forecast by 10% in FY2025 and 7% in FY2026. After the earnings revision, we expect a 14% earnings contraction to Bt1.5bn in FY2025.

**Downgrade to Underperform.** Our new end-2024 TP is Bt192/share (down from Bt206/share), based on a PE multiplier of 9.5x or -0.5SD of historical average since FY2010. While we like STANLY's strong financial health, its risk/reward is unattractive with limited upside gain to our new TP and no clear signs of industry recovery limits re-rating. We thus downgrade our 3-month tactical call to Underperform (from Neutral). 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.

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

### Forecasts and valuation

Year to 31 March	Unit	FY2023	FY2024	FY2025F	FY2025F	FY2025F
Revenue	(Btmn)	14,448	14,380	13,492	14,059	14,565
EBITDA	(Btmn)	3,043	3,058	2,780	2,972	3,090
Core profit	(Btmn)	1,745	1,726	1,479	1,604	1,707
Reported profit	(Btmn)	1,746	1,757	1,479	1,604	1,707
Core EPS	(Bt)	22.8	22.5	19.3	20.9	22.3
DPS	(Bt)	20.0	20.0	10.0	10.8	11.5
P/E, core	(x)	9.0	9.1	10.6	9.7	9.2
EPS growth, core	(%)	16.3	(1.1)	(14.3)	8.4	6.4
P/BV, core	(x)	0.7	0.7	0.7	0.7	0.7
ROE	(%)	8.4	8.0	6.9	7.5	7.7
Dividend yield	(%)	9.8	9.8	4.9	5.3	5.6
EBITDA growth	(%)	5.5	0.5	(9.1)	6.9	4.0

Source: InnovestX Research

## Tactical: UNDERPERFORM

(3-month)

### Stock data

Last close (Jul 26) (Bt)	204.00
Target price (Bt)	192.00
Mkt cap (Btmn)	15.63
Mkt cap (US\$m)	434

Beta	H
Mkt cap (%) SET	0.10
Sector % SET	0.43
Shares issued (mn)	77
Par value (Bt)	5.00
12-m high / low (Bt)	233 / 171.5
Avg. daily 6m (US\$m)	0.49
Foreign limit / actual (%)	49 / 43
Free float (%)	34.2
Dividend policy (%)	≥ 30

### Share performance

(%)	1M	3M	12M
Absolute	(6.4)	(5.1)	3.6
Relative to SET	(6.3)	(1.3)	22.3

Source: SET, SCBS Investment Research

### 2023 Sustainability / ESG Score

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

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

### ESG comment

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

Source: Bloomberg Finance L.P.

### Analyst

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### Our view on ESG

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

### ESG Disclosure Score

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

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- In FY2023, STANLY targeted to reduce carbon dioxide emissions (CO2) by 3% from the base year of 2019. At present, STANLY has installed Solar Rooftop on the roof of Lamp 7 factory and PQC multi-purpose building roof. That has a capacity of 1.2 MW, which can reduce electricity consumption (produced energy): 1,179,679.85 kWh/year, can reduce CO2 emissions: 701.9 TonCO2/year and help reduce electricity bills (reduce electric consumption): 4,966,452.16 baht/year. STANLY plans to expand the production capacity of solar cells in the future at the extension of the Lamp 7 factory building and the Lamp 8 factory building.
- STANLY has reduced the amount of waste sent to landfill disposal with the following wastes: batteries, chemically contaminated packaging, lamp scrap, ink cartridges, duct pipes and electronic devices.
- Recycle water is used in the water curtain system of the coating process in the lamp factor. Currently, recycle water is used, accounting for 71.07% of the total wastewater.

### Social Issue (S)

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

### Governance Issue (G)

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

### ESG Disclosure Score

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

Source: Bloomberg Finance L.P.

### Disclaimer

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

## Financial statement

### Profit and Loss Statement

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total revenue	Btmn	15,150	11,728	13,582	14,448	14,380	13,492	14,059	14,565
Cost of goods sold	Btmn	(12,339)	(9,952)	(11,093)	(11,839)	(11,829)	(11,223)	(11,588)	(11,938)
<b>Gross profit</b>	<b>Btmn</b>	<b>2,811</b>	<b>1,776</b>	<b>2,490</b>	<b>2,609</b>	<b>2,551</b>	<b>2,270</b>	<b>2,471</b>	<b>2,627</b>
SG&A	Btmn	(948)	(883)	(1,024)	(1,093)	(1,129)	(1,102)	(1,153)	(1,203)
Other income	Btmn	247	138	123	250	349	297	309	320
Interest expense	Btmn	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>Btmn</b>	<b>2,110</b>	<b>1,030</b>	<b>1,588</b>	<b>1,766</b>	<b>1,771</b>	<b>1,464</b>	<b>1,627</b>	<b>1,745</b>
Corporate tax	Btmn	(448)	(235)	(369)	(408)	(422)	(322)	(374)	(401)
Equity a/c profits	Btmn	319	242	282	387	378	337	351	364
Minority interests	Btmn	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>Btmn</b>	<b>1,981</b>	<b>1,037</b>	<b>1,501</b>	<b>1,745</b>	<b>1,726</b>	<b>1,479</b>	<b>1,604</b>	<b>1,707</b>
Extra-ordinary items	Btmn	17	24	20	1	31	0	0	0
<b>Net Profit</b>	<b>Btmn</b>	<b>1,997</b>	<b>1,061</b>	<b>1,521</b>	<b>1,746</b>	<b>1,757</b>	<b>1,479</b>	<b>1,604</b>	<b>1,707</b>
EBITDA	Btmn	3,310	2,304	2,884	3,043	3,058	2,780	2,972	3,090
<b>Core EPS (Bt)</b>	<b>Btmn</b>	<b>25.85</b>	<b>13.54</b>	<b>19.58</b>	<b>22.77</b>	<b>22.53</b>	<b>19.31</b>	<b>20.94</b>	<b>22.28</b>
Net EPS (Bt)	Bt	26.07	13.85	19.85	22.78	22.93	19.31	20.94	22.28
DPS (Bt)	Bt	8.25	5.50	8.50	20.00	20.00	10.00	10.80	11.50

### Balance Sheet

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total current assets	Btmn	7,990	8,000	9,539	11,165	11,829	12,858	14,180	3,247
Total fixed assets	Btmn	9,517	9,403	9,077	8,469	7,899	7,867	7,522	7,148
<b>Total assets</b>	<b>Btmn</b>	<b>20,370</b>	<b>21,543</b>	<b>23,057</b>	<b>24,325</b>	<b>24,778</b>	<b>25,265</b>	<b>26,126</b>	<b>14,675</b>
Total loans	Btmn	0	0	0	0	0	0	0	0
Total current liabilities	Btmn	2,470	1,967	2,065	1,992	1,936	1,994	2,083	2,173
Total long-term liabilities	Btmn	2	3	0	0	0	0	0	0
<b>Total liabilities</b>	<b>Btmn</b>	<b>3,048</b>	<b>2,825</b>	<b>3,030</b>	<b>3,039</b>	<b>3,076</b>	<b>3,041</b>	<b>3,129</b>	<b>3,220</b>
Paid-up capital	Btmn	383	383	383	383	383	383	383	383
<b>Total equity</b>	<b>Btmn</b>	<b>17,322</b>	<b>18,718</b>	<b>20,027</b>	<b>21,287</b>	<b>21,702</b>	<b>21,059</b>	<b>21,832</b>	<b>22,655</b>
<b>BVPS (Bt)</b>	<b>Bt</b>	<b>226.06</b>	<b>244.28</b>	<b>261.36</b>	<b>277.80</b>	<b>283.22</b>	<b>274.83</b>	<b>284.92</b>	<b>295.66</b>

### Cash Flow Statement

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Core Profit	Btmn	1,981	1,037	1,501	1,745	1,726	1,479	1,604	1,707
Depreciation and amortization	Btmn	1,200	1,273	1,296	1,278	1,287	1,316	1,345	1,345
Operating cash flow	Btmn	3,075	2,873	2,573	2,995	3,016	2,957	2,914	3,061
Investing cash flow	Btmn	(939)	(2,763)	(2,161)	(2,911)	(1,572)	(912)	(883)	(854)
Financing cash flow	Btmn	(632)	(632)	(421)	(951)	(1,532)	(766)	(831)	(884)
<b>Net cash flow</b>	<b>Btmn</b>	<b>1,504</b>	<b>(522)</b>	<b>(9)</b>	<b>(867)</b>	<b>(88)</b>	<b>1,279</b>	<b>1,200</b>	<b>1,322</b>

### Key Financial Ratios

FY March 31		FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Gross margin	(%)	18.6	15.1	18.3	18.1	17.7	16.8	17.6	18.0
Operating margin	(%)	12.3	7.6	10.8	10.5	9.9	8.7	9.4	9.8
EBITDA margin	(%)	21.9	19.6	21.2	21.1	21.3	20.6	21.1	21.2
EBIT margin	(%)	15.9	10.9	13.8	14.7	14.8	13.1	13.8	14.2
Net profit margin	(%)	13.2	9.0	11.2	12.1	12.2	11.0	11.4	11.7
ROE	(%)	11.9	5.8	7.7	8.4	8.0	6.9	7.5	7.7
ROA	(%)	10.0	4.9	6.7	7.4	7.0	5.9	6.2	8.4
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	0.0
Interest coverage	(x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt service coverage	(x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Payout Ratio	(%)	31.6	39.7	42.8	87.8	87.2	51.8	51.8	51.8

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Auto production	000	2,013.7	1,427.9	1,685.7	1,883.5	1,841.7	1,662.9	1,742.7	1,816.2
Growth	%	(7.1)	(29.1)	18.1	11.7	(2.2)	(9.7)	4.8	4.2
Domestic sales	000	1,007.6	792.1	754.3	849.4	775.8	611.0	624.0	648.0
Growth	%	(3.3)	(21.4)	(4.8)	12.6	(8.7)	(21.2)	2.1	3.8
Auto export	000	1,054.1	735.8	959.2	1,000.3	1,117.5	1,119.7	1,143.7	1,168.2
Growth	%	(7.6)	(30.2)	30.4	4.3	11.7	0.2	2.1	2.1

## Financial statement

### Profit and Loss Statement

FY March 31	Unit	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Total revenue	Btmn	3,551	3,602	4,012	3,306	3,745	3,607	3,722	2,996
Cost of goods sold	Btmn	(2,949)	(2,991)	(3,165)	(2,799)	(3,135)	(2,915)	(2,980)	(2,444)
<b>Gross profit</b>	Btmn	<b>602</b>	<b>611</b>	<b>846</b>	<b>507</b>	<b>610</b>	<b>692</b>	<b>742</b>	<b>552</b>
SG&A	Btmn	(278)	(274)	(271)	(268)	(281)	(286)	(294)	(308)
Other income	Btmn	135	44	43	46	177	56	69	44
Interest expense	Btmn	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	Btmn	<b>459</b>	<b>382</b>	<b>619</b>	<b>286</b>	<b>505</b>	<b>461</b>	<b>518</b>	<b>288</b>
Corporate tax	Btmn	(103)	(94)	(133)	(78)	(108)	(111)	(125)	(78)
Equity a/c profits	Btmn	121	105	84	96	87	102	93	94
Minority interests	Btmn	0	0	0	0	0	0	0	0
<b>Core profit</b>	Btmn	<b>478</b>	<b>392</b>	<b>571</b>	<b>303</b>	<b>485</b>	<b>452</b>	<b>486</b>	<b>304</b>
Extra-ordinary items	Btmn	9	(16)	(5)	12	11	(9)	18	4
<b>Net Profit</b>	Btmn	<b>487</b>	<b>376</b>	<b>565</b>	<b>315</b>	<b>495</b>	<b>443</b>	<b>503</b>	<b>308</b>
EBITDA	Btmn	848	772	999	685	898	852	894	652
<b>Core EPS (Bt)</b>	<b>Bt</b>	<b>6.24</b>	<b>5.12</b>	<b>7.45</b>	<b>3.96</b>	<b>6.33</b>	<b>5.90</b>	<b>6.34</b>	<b>3.96</b>
Net EPS (Bt)	Bt	6.35	4.91	7.38	4.11	6.47	5.78	6.57	4.02

### Balance Sheet

FY March 31	Unit	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Total current assets	Btmn	9,938	10,283	11,165	11,542	10,575	10,978	11,829	12,122
Total fixed assets	Btmn	8,679	8,574	8,469	8,376	8,293	8,084	7,899	7,822
<b>Total assets</b>	Btmn	<b>23,319</b>	<b>23,410</b>	<b>24,325</b>	<b>24,742</b>	<b>23,674</b>	<b>23,823</b>	<b>24,778</b>	<b>24,891</b>
Total loans	Btmn	0	0	0	0	0	0	0	0
Total current liabilities	Btmn	1,847	1,732	1,992	3,460	1,935	1,730	1,936	1,734
Total long-term liabilities	Btmn	0	0	0	0	0	0	0	0
<b>Total liabilities</b>	Btmn	<b>2,900</b>	<b>2,767</b>	<b>3,039</b>	<b>4,526</b>	<b>3,020</b>	<b>2,818</b>	<b>3,076</b>	<b>2,858</b>
Paid-up capital	Btmn	383	383	383	383	383	383	383	383
<b>Total equity</b>	Btmn	<b>20,419</b>	<b>20,643</b>	<b>21,287</b>	<b>20,216</b>	<b>20,654</b>	<b>21,005</b>	<b>21,702</b>	<b>22,033</b>
<b>BVPS (Bt)</b>	<b>Bt</b>	<b>266.57</b>	<b>269.49</b>	<b>277.89</b>	<b>263.92</b>	<b>269.64</b>	<b>274.22</b>	<b>283.32</b>	<b>287.63</b>

### Cash Flow Statement

FY March 31	Unit	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Core Profit	Btmn	478	392	571	303	485	452	486	304
Depreciation and amortization	Btmn	389	390	380	399	392	391	375	364
Operating cash flow	Btmn	675	621	850	811	630	607	968	711
Investing cash flow	Btmn	(427)	(625)	(787)	(224)	264	(107)	(1,505)	(1,222)
Financing cash flow	Btmn	(651)	-	(300)	-	(1,532)	-	-	-
<b>Net cash flow</b>	<b>Btmn</b>	<b>(403)</b>	<b>(4)</b>	<b>(238)</b>	<b>586</b>	<b>(638)</b>	<b>501</b>	<b>(537)</b>	<b>(511)</b>

### Key Financial Ratios

FY March 31		2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Gross margin	(%)	17.0	17.0	21.1	15.3	16.3	19.2	19.9	18.4
Operating margin	(%)	9.1	9.4	14.3	7.2	8.8	11.3	12.0	8.2
EBITDA margin	(%)	23.9	21.4	24.9	20.7	24.0	23.6	24.0	21.8
EBIT margin	(%)	15.9	12.9	17.3	11.7	15.3	15.1	16.6	12.7
Net profit margin	(%)	13.7	10.4	14.1	9.5	13.2	12.3	13.5	10.3
ROE	(%)	7.9	7.8	9.3	6.0	7.7	7.9	8.8	7.8
ROA	(%)	6.9	6.8	8.1	5.1	6.7	7.0	7.7	6.7
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt service coverage	(x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

### Key statistics

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Auto production	000	493.9	519.5	507.8	413.7	464.5	464.5	414.1	347.1
Growth	%	34.5	9.7	5.8	6.1	(6.0)	(10.6)	(18.4)	(16.1)
Domestic sales	000	206.4	215.7	217.1	189.1	180.7	188.9	163.8	144.3
Growth	%	32.1	(5.1)	(6.1)	(3.6)	(12.4)	(12.4)	(24.6)	(23.7)
Auto export	000	256.8	293.8	273.7	255.1	293.1	295.6	270.5	248.5
Growth	%	25.9	4.3	12.6	23.5	14.1	0.6	(1.2)	(2.6)

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

	Apr-23 Jun-23	Jul-23 Sep-23	Oct-23 Dec-23	Jan-24 Mar-24	Apr-24 Jun-24		
(Btmn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	YoY%	QoQ%
Revenue	3,306	3,745	3,607	3,722	2,996	(9.4)	(19.5)
Gross profit	507	610	692	742	552	8.8	(25.6)
EBITDA	685	898	852	894	652	(4.7)	(27.0)
<b>Core profit</b>	<b>303</b>	<b>485</b>	<b>452</b>	<b>486</b>	<b>304</b>	<b>0.1</b>	<b>(37.5)</b>
<b>Net profit</b>	<b>315</b>	<b>495</b>	<b>443</b>	<b>503</b>	<b>308</b>	<b>(2.3)</b>	<b>(38.9)</b>
EPS (Bt/share)	4.11	6.47	5.78	6.57	4.02	(2.3)	(38.9)
<b>Balance Sheet</b>							
Total Assets	24,742	23,674	23,823	24,778	24,891	0.6	0.5
Total Liabilities	4,526	3,020	2,818	3,076	2,858	(36.9)	(7.1)
Total Equity	20,216	20,654	21,005	21,702	22,033	9.0	1.5
BVPS (Bt/share)	263.9	269.6	274.2	283.3	287.6	9.0	1.5
<b>Financial Ratio</b>							
Gross Margin (%)	15.3	16.3	19.2	19.9	18.4		
EBITDA margin (%)	20.7	24.0	23.6	24.0	21.8		
Net Profit Margin (%)	9.5	13.2	12.3	13.5	10.3		
ROA (%)	5.1	8.3	7.7	7.9	4.9		
ROE (%)	6.0	9.4	8.7	9.0	5.7		
D/E (X)	Net cash	Net cash	Net cash	Net cash	Net cash		
<b>Thai auto statistics (000 units)</b>							
Auto production	414	464	456	414	347	(16.1)	(16.2)
Domestic auto market	189	181	189	164	144	(23.7)	(11.9)
Export	255	293	296	271	249	(2.6)	(8.1)

Source: The Federation of Thai Industries and InnovestX Research

**Figure 2: 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, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHF, 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, PAF, 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, PTTCG, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCO, SCG, SCGP, SCM, SDC, SEAFACO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

**Companies with Very Good CG Scoring**

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, 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, 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, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, 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, KLINI, 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, SEAFACO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, 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.