

Home Product Center

Home Product Center
Public Company Limited

HMPRO

Bloomberg HMPRO.TB
Reuters HMPRO.BK



2Q24: In line with estimates

2Q24 net profit was in line at Bt1.6bn, flat YoY as wider EBIT margin outpaced lower sales, but -5% QoQ. To reflect its mid single-digit YoY SSS contraction in the first half of July (vs -7% YoY in 2Q24), we cut our 2024F earnings by 3%. We expect its 3Q24F earnings to be flat or rise slightly YoY and QoQ, with a lower SSS contraction YoY than in 2Q24 from more rapid budget disbursement ahead of end-FY2024 (end-Sep), more stores and lower SG&A/sales. Improving SSS from normal budget disbursement and a normal base in 4Q23 with regards to the store-specific hit from road repairs and store cannibalization will mean YoY growth in 4Q24F. We maintain Outperform with a new end-2024 DCF TP (WACC at 7.1% and LT growth at 2.5%) of Bt12 (from Bt13.5).

2Q24 net profit was Bt1.6bn, flat YoY but -5% QoQ, in line with estimates. The YoY stability reflected a wider EBIT margin (lower SG&A/sales amid stable gross margin) that offset lower sales (SSS contraction outpacing store expansion).

2Q24 highlights. Revenue fell 2% YoY to Bt17bn as SSS contraction outpaced store expansion. We estimate a fall in SSS in the HomePro format (81% of sales) of 7.3% YoY and 1.3% YoY in the MegaHome format (17% of sales) in Thailand, eroded by: 1) weak consumption sentiment, this year's shorter hot season (the rainy season started in early May) and slow government investment budget disbursement that slowed construction projects and store traffic; 2) the hurdle from road repairs (Ratchapruet branch) and store cannibalization before relocation (Bang Bua Thong & Rattanathibet branches) and the absence of small events arranged in 2Q23 (sliced 2% YoY off SSS); 3) the absence of sales uplift from the E-Receipt stimulus running Jan 1-Feb 15 (added 1% YoY to 1Q24 SSS). We estimate SSS in the HomePro format in Malaysia (2% of sales) jumped 10.4% YoY. In 2Q24, it opened two new stores - HomePro Lampun and Mega Home Udon Thani - ending 2Q24 with 130 stores (+7% YoY and +2% QoQ). Gross margin was flat YoY at 26.3% from efficient cost control and volume discounts given by vendors across both HomePro and MegaHome offsetting higher transportation costs. EBIT margin widened 50bps YoY to 12.6% from a lower SG&A/sales (lower store pre-operating and utility expenses) and better rental & other income (+3% YoY, with more promotional activities with vendors and the HomePro Super Expo in stores and online channels that made up for the absence of the HomePro Fair in Chiang Mai).

Earnings revision and outlook. We revised down our 2024F by 3%, reflecting SSS contraction in the HomePro format in the mid single digits YoY in the first half of July from heavy rains, weak consumption sentiment and the store-specific hit from road repairs and store cannibalization. 3Q24F earnings are expected to be stable or up slightly YoY and QoQ, with less SSS contraction YoY than in 2Q24 from accelerated government budget disbursement before end-Sep when FY2024 ends, more stores (plans 4-6 new stores in 2H24F) and lower SG&A/sales. The normal SSS base in 4Q23 with regards to road repairs and store cannibalization and normal budget disbursement in FY2025 (Oct 2024-Sep 2025) will lift 4Q24F earnings to YoY and QoQ growth.

Key risks are changes in purchasing power 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)	65,091	68,283	69,332	73,794	78,342
EBITDA	(Btmn)	11,261	11,974	12,578	13,513	14,480
Core profit	(Btmn)	6,217	6,442	6,717	7,388	8,093
Reported profit	(Btmn)	6,217	6,442	6,717	7,388	8,093
Core EPS	(Bt)	0.47	0.49	0.51	0.56	0.62
DPS	(Bt)	0.38	0.40	0.39	0.39	0.43
P/E, core	(x)	18.7	18.1	17.3	15.8	14.4
EPS growth, core	(%)	14.3	3.6	4.3	10.0	9.5
P/BV, core	(x)	4.8	4.6	4.3	4.0	3.6
ROE	(%)	26.4	25.9	25.6	26.3	26.4
Dividend yield	(%)	4.3	4.5	4.4	4.4	4.9
EV/EBITDA	(x)	11.7	11.2	10.7	9.9	9.1

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jul 30) (Bt)	8.85
Target price (Bt)	12.00
Mkt cap (Btbn)	116.39
Mkt cap (US\$m)	3,251

Beta	L
Mkt cap (%) SET	0.72
Sector % SET	9.67
Shares issued (mn)	13,151
Par value (Bt)	1.00
12-m high / low (Bt)	14.3 / 8.5
Avg. daily 6m (US\$m)	7.75
Foreign limit / actual (%)	30 / 12
Free float (%)	41.3
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	(2.2)	(14.9)	(37.7)
Relative to SET	(2.9)	(11.0)	(25.9)

Source: SET, InnovestX Research

2023 Sustainability / 2022 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	1/34
Governance Score Rank	6/34

ESG comment

HMPRO had the sector's best ESG score, with best environmental and social scores and above-average governance scores vs sector peers in 2022.

Source: Bloomberg Finance L.P.

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Our view on ESG

We view that HMPRO is above sector average under our coverage on providing concrete targets and progress on key environmental issues (i.e., energy management and sustainable products) and social issues (i.e., labor practices and data security) but it is lagging peers on providing on the sustainable product issue. On the governance issue, it is in the leading position compared to peers on the audit committee and board independence, but it is lagging position for the incentive structure for the executive compensation and board diversity. Key ESG risks are energy management, sustainable products with quality management, labor practices and data security.

ESG Disclosure Score

Bloomberg ESG Score	64.52 (2022)
Rank in Sector	3/34

Environmental Issue (E)

- In 2025, HMPRO targets eco products sales mix (i.e., organic products, recycled or biodegradable products, and health & safety products) at 50% of sales (vs 47% in 2022) and product sales mix that promote responsible plastic consumption at 100% of sales (vs 63% in 2022).
- In 2030, it targets GHG reduction per store at 50% from 2014 (vs 38% in 2022), partly installing Building Control Monitoring System for energy reduction at stores and opened charging stations.
- In 2030, it targets to switch to renewable energy at 100% for the stores i.e., installation of solar panels on the roofs in which the buildings are owned by the company (vs 27% in 2022), with achieving zero waste target at 100% (vs 84% in 2022).
- In 2050, it aims to achieve net zero emission (vs 2% in 2022), from the decarbonization (i.e., renewable energy, green logistics, zero waste management) and carbon removal (i.e., no deforestation, forest preservation).
- We view that HMPRO is in the leading position compared to peers for providing information on energy management and sustainable products.

Governance Issue (G)

- In 2022, HMPRO's board of directors consists of 11 directors, 10 non-executive directors (91% of the entire board), 4 independent directors (36% of the entire board), and 3 female members (27% of the entire board) on board. The combined ownership in the company from all the members on the Board of Directors was 3.1% of total shares at end-2022.
- In 2022, HMPRO had nomination & remuneration and audit committees. It implemented the anti-corruption and whistleblower protection policies.
- In 2022, CG rating was excellent and Anti-corruption progress indicator was certified.
- We view that it is in the leading position compared to peers on the audit committee and board independence, but it is lagging position for the incentive structure for the executive compensation and board diversity.

CG Rating	DJSI	SETESG	SET ESG Ratings	
HMPRO	5	Yes	Yes	AA

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

Social Issue (S)

- In 2025, it targets employee engagement at 88% (vs 87% in 2022), associates knowledge development at 96% (vs 92% in 2022) and zero accident rate per store (vs 0.16% in 2022). In 2022, HMPRO employed 50 elderly persons and 94 persons with disabilities, and it implemented the opportunities for associates to go back to work in their domiciles with 1,592 associates participated in the program at-end 2022.
- For the society and community, it targets the number of young technician entrepreneur teams at 1,800 teams in 2025 (vs 2,159 teams in 2022). It provided the bilateral scholarship for 283 programs in 2022.
- In 2025, it targets customer satisfaction based on customer experience survey at 85% (vs 85% in 2022),
- Regarding on privacy and data security, there is zero case of leaked data and zero complaints on personal data breach in 2022.
- We view that HMPRO is in the leading position compared to peers for providing information on labor practices and data security, but it is lagging peers on the information related to the product quality management.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	63.23	64.52
Environment	48.84	49.17
GHG Scope 1 ('000 metric tonnes)	0.02	0.20
GHG Scope 2 Location-Based ('000 metric tonnes)	64.49	71.26
GHG Scope 3 ('000 metric tonnes)	26.40	25.75
Electricity Used ('000 MWh)	178.36	198.38
Self Generated Renewable Electricity ('000 MWh)	42.36	52.38
Total Waste ('000 metric tonnes)	1.77	2.22
Waste Recycled ('000 metric tonnes)	1.53	1.89
Social	55.80	59.34
Pct Women in Management (%)	56.00	56.52
Pct Women in Workforce (%)	50.22	49.56
Lost Time Incident Rate (per 100 employees)	0.13	0.06
Number of Employees – CSR (persons)	10,601	11,359
Employee Turnover Pct (%)	17.33	20.37
Total Hours Spent for Employee Training (hours)	251,456	353,151
Governance	84.98	84.98
Size of the Board (persons)	11	12
Number of Non-Executive Directors on Board (persons)	9	10
Number of Board Meetings for the Year (times)	12	12
Board Meeting Attendance Pct (%)	98	99
Number of Female Executives (persons)	14	13
Number of Women on Board (persons)	1	1

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)	63,046	58,347	60,568	65,091	68,283	69,332	73,794	78,342
Cost of goods sold	(Btmn)	(46,825)	(43,598)	(44,925)	(48,078)	(50,118)	(50,887)	(54,015)	(57,187)
Gross profit	(Btmn)	16,221	14,749	15,643	17,013	18,166	18,445	19,779	21,155
SG&A	(Btmn)	(11,927)	(10,957)	(11,326)	(12,519)	(13,401)	(13,414)	(14,192)	(14,953)
Other income	(Btmn)	4,378	3,419	3,365	4,315	4,566	4,784	5,110	5,445
Interest expense	(Btmn)	(405)	(459)	(416)	(445)	(567)	(649)	(643)	(659)
Pre-tax profit	(Btmn)	7,604	6,190	6,634	7,660	7,975	8,360	9,194	10,072
Corporate tax	(Btmn)	(1,427)	(1,035)	(1,194)	(1,441)	(1,533)	(1,643)	(1,807)	(1,979)
Equity a/c profits	(Btmn)	0	0	0	(2)	(1)	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	6,177	5,155	5,441	6,217	6,442	6,717	7,388	8,093
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	6,177	5,155	5,441	6,217	6,442	6,717	7,388	8,093
EBITDA	(Btmn)	10,951	9,831	10,258	11,261	11,974	12,578	13,513	14,480
Core EPS (Bt)	(Btmn)	0.47	0.39	0.41	0.47	0.49	0.51	0.56	0.62
Net EPS (Bt)	(Bt)	0.47	0.39	0.41	0.47	0.49	0.51	0.56	0.62
DPS (Bt)	(Bt)	0.38	0.30	0.32	0.38	0.40	0.39	0.39	0.43

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	15,690	15,828	18,920	21,430	22,659	21,357	21,687	22,129
Total fixed assets	(Btmn)	36,359	40,262	39,666	43,755	46,389	47,843	49,267	50,618
Total assets	(Btmn)	52,049	56,091	58,586	65,185	69,048	69,201	70,953	72,747
Total loans	(Btmn)	13,385	17,753	18,223	21,145	24,414	22,820	21,167	18,831
Total current liabilities	(Btmn)	22,289	20,610	20,511	24,485	23,579	24,826	27,614	22,019
Total long-term liabilities	(Btmn)	8,622	13,916	15,185	16,454	19,910	17,360	14,109	18,577
Total liabilities	(Btmn)	30,911	34,526	35,696	40,939	43,489	42,185	41,723	40,595
Paid-up capital	(Btmn)	13,151	13,151	13,151	13,151	13,151	13,151	13,151	13,151
Total equity	(Btmn)	21,138	21,565	22,890	24,246	25,559	27,016	29,231	32,152
BVPS (Bt)	(Bt)	1.61	1.64	1.74	1.84	1.94	2.05	2.22	2.44

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	6,177	5,155	5,441	6,217	6,442	6,717	7,388	8,093
Depreciation and amortization	(Btmn)	2,942	3,182	3,208	3,156	3,431	3,569	3,676	3,749
Operating cash flow	(Btmn)	8,375	8,363	7,825	9,952	9,792	10,327	11,234	12,015
Investing cash flow	(Btmn)	(3,017)	(3,145)	(1,673)	(5,509)	(5,245)	(5,023)	(5,099)	(5,101)
Financing cash flow	(Btmn)	(8,729)	(4,797)	(4,915)	(3,568)	(3,536)	(6,854)	(6,825)	(7,507)
Net cash flow	(Btmn)	(3,370)	421	1,237	875	1,012	(1,551)	(690)	(592)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	25.7	25.3	25.8	26.1	26.6	26.6	26.8	27.0
Operating margin	(%)	6.8	6.5	7.1	6.9	7.0	7.3	7.6	7.9
EBITDA margin	(%)	17.4	16.8	16.9	17.3	17.5	18.1	18.3	18.5
EBIT margin	(%)	13.8	12.4	12.7	13.5	13.7	14.2	14.5	14.9
Net profit margin	(%)	9.8	8.8	9.0	9.6	9.4	9.7	10.0	10.3
ROE	(%)	30.1	24.1	24.5	26.4	25.9	25.6	26.3	26.4
ROA	(%)	11.6	9.5	9.5	10.0	9.6	9.7	10.5	11.3
Net D/E	(x)	0.5	0.7	0.6	0.6	0.7	0.7	0.6	0.5
Interest coverage	(x)	27.0	21.4	24.7	25.3	21.1	19.4	21.0	22.0
Debt service coverage	(x)	1.6	1.7	2.1	1.7	1.8	1.6	1.4	5.4
Payout Ratio	(%)	80.9	76.5	77.4	80.4	81.7	77.0	70.0	70.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
SSS growth	(%)	0.8	(8.5)	3.4	5.1	(0.5)	(3.8)	3.0	3.0
No. of ending stores	(Stores)	113	115	114	117	128	135	141	147
- HomePro	(Stores)	84	86	87	87	89	92	95	98
- HomePro S	(Stores)	9	9	6	5	5	5	5	5
- Megahome	(Stores)	14	14	14	18	27	31	34	37
- HomePro Malaysia	(Stores)	6	6	7	7	7	7	7	7

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	15,897	17,115	17,223	17,789	16,390	16,881	17,664	17,398
Cost of goods sold	(Btmn)	(11,637)	(12,654)	(12,731)	(13,109)	(12,011)	(12,266)	(13,029)	(12,829)
Gross profit	(Btmn)	4,260	4,461	4,492	4,680	4,379	4,614	4,635	4,570
SG&A	(Btmn)	(3,130)	(3,493)	(3,192)	(3,466)	(3,237)	(3,507)	(3,273)	(3,339)
Other income	(Btmn)	1,050	1,362	1,031	1,125	1,101	1,309	1,132	1,160
Interest expense	(Btmn)	(123)	(130)	(133)	(130)	(138)	(166)	(158)	(162)
Pre-tax profit	(Btmn)	1,871	2,016	2,004	2,008	1,905	2,057	2,139	2,022
Corporate tax	(Btmn)	(337)	(362)	(393)	(388)	(371)	(380)	(427)	(401)
Equity a/c profits	(Btmn)	(1)	(1)	(1)	(0)	(1)	1	0	(0)
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	1,533	1,653	1,611	1,620	1,533	1,677	1,713	1,622
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,533	1,653	1,611	1,620	1,533	1,677	1,713	1,622
EBITDA	(Btmn)	2,774	2,969	2,957	3,006	2,916	3,096	3,162	3,049
Core EPS (Bt)	(Btmn)	0.12	0.13	0.12	0.12	0.12	0.13	0.13	0.12
Net EPS (Bt)	(Bt)	0.12	0.13	0.12	0.12	0.12	0.13	0.13	0.12

Balance Sheet (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	20,591	21,430	20,279	17,999	16,870	22,659	21,745	20,098
Total fixed assets	(Btmn)	41,827	43,755	44,595	45,151	46,292	46,389	46,104	46,351
Total assets	(Btmn)	62,419	65,185	64,874	63,150	63,161	69,048	67,849	66,449
Total loans	(Btmn)	13,088	21,145	19,321	19,301	21,663	24,414	20,586	21,690
Total current liabilities	(Btmn)	23,855	24,485	22,346	21,790	20,303	23,579	20,639	20,409
Total long-term liabilities	(Btmn)	15,967	16,454	16,672	16,646	18,977	19,910	19,937	20,034
Total liabilities	(Btmn)	39,822	40,939	39,018	38,437	39,280	43,489	40,576	40,443
Paid-up capital	(Btmn)	13,151	13,151	13,151	13,151	13,151	13,151	13,151	13,151
Total equity	(Btmn)	22,596	24,246	25,856	24,714	23,882	25,559	27,273	26,006
BVPS (Bt)	(Bt)	1.72	1.84	1.97	1.88	1.82	1.94	2.07	1.98

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	1,533	1,653	1,611	1,620	1,533	1,677	1,713	1,622
Depreciation and amortization	(Btmn)	780	823	819	868	872	873	864	865
Operating cash flow	(Btmn)	2,439	3,244	2,800	2,045	1,581	3,365	3,681	1,338
Investing cash flow	(Btmn)	(1,511)	(2,249)	(1,949)	(894)	(1,184)	(1,218)	(924)	(656)
Financing cash flow	(Btmn)	(2,239)	1,573	(2,326)	(3,090)	(890)	2,770	(4,204)	(2,110)
Net cash flow	(Btmn)	(1,311)	2,569	(1,474)	(1,938)	(493)	4,916	(1,446)	(1,428)

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	26.8	26.1	26.1	26.3	26.7	27.3	26.2	26.3
Operating margin	(%)	7.1	5.7	7.5	6.8	7.0	6.6	7.7	7.1
EBITDA margin	(%)	17.4	17.3	17.2	16.9	17.8	18.3	17.9	17.5
EBIT margin	(%)	13.7	13.6	13.5	13.2	13.7	14.3	14.1	13.7
Net profit margin	(%)	9.6	9.7	9.4	9.1	9.4	9.9	9.7	9.3
ROE	(%)	26.7	28.2	25.7	25.6	25.2	27.1	25.9	24.4
ROA	(%)	10.1	10.4	9.9	10.1	9.7	10.2	10.0	9.7
Net D/E	(x)	0.3	0.6	0.6	0.7	0.8	0.7	0.6	0.7
Interest coverage	(x)	22.6	22.9	22.2	23.1	21.1	18.7	20.0	18.9
Debt service coverage	(x)	1.4	1.8	2.5	2.5	2.4	1.8	4.4	3.1

Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
SSS growth	(%)	17.8	2.9	5.8	4.9	(3.6)	(8.5)	(2.0)	(7.3)
No. of ending stores	(Stores)	115	117	120	122	124	128	128	130
- HomePro	(Stores)	86	87	87	86	87	89	89	90
- HomePro S	(Stores)	6	5	5	5	5	5	5	5
- Megahome	(Stores)	16	18	21	24	25	27	27	28
- HomePro Malaysia	(Stores)	7	7	7	7	7	7	7	7

Figure 1: Earnings review

P & L (Btmn)	2Q23	3Q23	4Q23	1Q24	2Q24	% Chg YoY	% Chg QoQ
Total revenue	17,789	16,390	16,881	17,664	17,398	(2.2)	(1.5)
Gross profit	4,680	4,379	4,614	4,635	4,570	(2.4)	(1.4)
SG&A expense	(3,466)	(3,237)	(3,507)	(3,273)	(3,339)	(3.6)	2.0
Net other income/expense	924	902	1,115	935	954	3.2	2.0
Interest expense	(130)	(138)	(166)	(158)	(162)	24.5	2.5
Pre-tax profit	2,008	1,905	2,057	2,139	2,022	0.7	(5.5)
Corporate tax	(388)	(371)	(380)	(427)	(401)	3.2	(6.1)
EBITDA	3,006	2,916	3,096	3,162	3,049	1.4	(3.6)
Net Profit	1,620	1,533	1,677	1,713	1,622	0.1	(5.3)
EPS	0.12	0.12	0.13	0.13	0.12	0.1	(5.3)
B/S (Btmn)							
Total assets	63,150	63,161	69,048	67,849	66,449	5.2	(2.1)
Total liabilities	38,437	39,280	43,489	40,576	40,443	5.2	(0.3)
Total equity	24,714	23,882	25,559	27,273	26,006	5.2	(4.6)
BVPS (Bt)	1.9	1.8	1.9	2.1	2.0	5.2	(4.6)
Financial ratio (%)							
Gross margin	26.3	26.7	27.3	26.2	26.3	(0.0)	0.0
EBITDA margin	16.9	17.8	18.3	17.9	17.5	0.6	(0.4)
Net profit margin	9.1	9.4	9.9	9.7	9.3	0.2	(0.4)
SG&A expense/Revenue	19.5	19.7	20.8	18.5	19.2	(0.3)	0.7

Source: InnovestX Research

Figure 2: Valuation summary (price as of Jul 30, 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	56.25	77.0	39.2	28.4	22.1	19.2	41	28	15	4.6	4.0	3.6	17	20	20	1.8	2.3	2.7	10.9	9.9	9.0
CPAXT	Outperform	29.50	39.0	33.9	35.6	30.3	25.5	11	17	19	1.1	1.1	1.0	3	3	4	1.9	1.7	2.0	12.6	11.4	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	15.50	18.5	20.5	30.1	30.2	26.2	(27)	(0)	15	3.5	3.2	3.0	12	11	12	1.2	1.2	1.3	19.6	19.7	17.7
HMPRO	Outperform	8.85	12.0	40.0	18.1	17.3	15.8	4	4	10	4.6	4.3	4.0	26	26	26	4.5	4.4	4.4	11.2	10.7	9.9
Average					25.5	23.4	20.4	7	9	14	2.8	2.6	2.4	12	13	13	2.5	2.5	2.7	12.6	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, 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, OISHI¹, 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, PITTEP, PTGCG, 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, 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, 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 (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, LPH, LNK, 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, PITTEP, PTGCG, 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, 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 (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, 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, EFTO, EVER, F&D, FANCY, FE, FLOYD, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFPT, 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, NCP, 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, PUJ, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, 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, SIS, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.