

Global Green Chemical

GGC

Global Green Chemical
Public Company Limited

Bloomberg GGC TB
Reuters GGC.BK

innovest^x
A Subsidiary of SCBX Group

2Q24: Earnings remain in the doldrums

The company remained in the red in 2Q24 with a net loss of Bt178mn due to losses at an associate in the ethanol business that overwhelmed the better product spread for the fatty alcohol business and inventory gain of Bt41mn (vs net loss in 1Q24). Core earnings, excluding share of loss from associates, were also in the red at Bt37mn, improved from 1Q24's loss of Bt57mn. Given the disappointing 1H24 and dim outlook, we slash our 2024F to a net loss of Bt257mn (from net profit of Bt43mn) to reflect a worse performance of the ethanol business than expected. We also cut TP to Bt5.20 from Bt7.7, based on 0.5x PBV (2024F); our rating remains Underperform.

Methyl ester (biodiesel): fierce competition bit into margin. EBITDA contribution from ME sank 91% QoQ due to a plunge in adjusted EBITDA margin to 0.2% in 2Q24 from 0.4% in 1Q24 and inventory loss of Bt4mn. Adjusted EBITDA margin was again eroded by high competition in the biodiesel market in Thailand and weaker product spread for glycerin, a byproduct of ME production. Sales volume dropped 17.6% YoY and 5.5% QoQ to 75kt vs. 5-year average of 87.7kt/quarter, dragged by slower domestic demand and higher competition from new players. ME plant utilization remained low at 62% vs. pre-COVID of >80%, pressuring the segment's EBITDA margin.

Fatty alcohol: EBITDA margin improved QoQ on better demand. FA segment EBITDA contribution jumped 195% QoQ to Bt162mn on a 2ppt rise in adjusted EBITDA margin to 7.9%, while sales volume was stable QoQ although restocking continued amidst limited shipping containers and higher freight rate. Cost for feedstock CPKO was raised by increased demand in the region for oleochemicals and demand for butter substitutes. Adjusted EBITDA margin rose to 7.9% in 2Q24 from 5.9% in 1Q24 as plant utilization rate rose to 106% in 2Q24 from 105% in 1Q24. Profit was also boosted by inventory gain of Bt45mn.

Revise our 2024F down. The disappointment in 1H24 urged us to slash our 2024 profit forecast to a loss of Bt257mn from profit of Bt43mn to reflect the weak EBITDA margin for both ME and FA and loss sharing from an associate in the ethanol business. We believe demand for biodiesel and fatty alcohol will remain weak throughout the year while product spread will remain pressured by high cost for feedstock CPKO. Product spread for ME will continue to be attacked by high competition in the market.

TP trimmed to Bt5.2/share based on 0.5x PBV (2024F). As earnings continue to deteriorate and recovery is still not in sight, we trim TP from Bt7.7 to Bt5.2/share, based on 0.5x PBV (2024F) or -2.5SD of 5-year average. The TP implies 5.5x EV/EBITDA vs. 5-year average of 10.6x.

Risk factors: Volatile CPO and CPKO prices may cause stock loss and lower product spread. The government's wobbly policy on the biodiesel mandate for domestic high-speed diesel also hurts demand for ME in the medium term.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	25,084	17,719	19,187	20,165	21,177
EBITDA	(Btmn)	1,744	520	760	935	1,119
Core profit	(Btmn)	1,002	(209)	(257)	229	400
Reported profit	(Btmn)	953	(202)	(257)	229	400
Core EPS	(Bt)	0.98	(0.20)	(0.25)	0.22	0.39
DPS	(Bt)	0.50	0.10	0.01	0.11	0.16
P/E, core	(x)	5.1	n.a.	n.a.	22.3	12.8
EPS growth, core	(%)	30.4	n.a.	n.a.	n.a.	74.4
P/BV, core	(x)	0.5	0.5	0.5	0.5	0.5
ROE	(%)	9.9	(2.1)	(2.7)	2.4	4.1
Dividend yield	(%)	10.0	2.0	0.2	2.2	3.1
EV/EBITDA	(x)	1.9	7.1	5.2	3.8	2.8

Source: InnovestX Research

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Aug 6) (Bt)	4.98
Target price (Bt)	5.20
Mkt cap (Btbn)	5.10
Mkt cap (US\$m)	144

Beta	H
Mkt cap (%) SET	0.03
Sector % SET	1.60
Shares issued (mn)	1,024
Par value (Bt)	9.50
12-m high / low (Bt)	12.2 / 4.8
Avg. daily 6m (US\$m)	0.00
Foreign limit / actual (%)	37 / 0
Free float (%)	12.7
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	(33.2)	(34.0)	(57.4)
Relative to SET	(31.2)	(28.7)	(48.8)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings No

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

We view that GGC's ESG report requires more disclosures in order to be given a SET ESG rating and scored by Bloomberg. More details about GGC's ESG can be found in its 2022 integrated sustainability report. GGC participated in the CDP assessment on climate change management in 2022 for the second year and received a rating of A-

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

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ESG Disclosure Score

Bloomberg ESG Score	n.a.	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	GGC	5	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- GGC’s main product, methyl ester (biodiesel) contributes to reduction in pollution, including the PM2.5 problem or environmental impact.
- GGC manages energy under the ISO 50001 standards and implements energy-saving projects to mitigate the impacts of climate change.
- GGC manages waste derived from operations by applying the concept of 3Rs (Reduce, Reuse and Recycle) to control the amount of waste, as well as reducing environmental impacts and waste disposal costs. GGC continues towards its goal of Zero-Waste to Landfill.

Social Issue (S)

- GGC had no complaints from the community regarding its operations. This resulted in a community satisfaction rating of 91.4% in 2022, slightly higher than the previous year, in line with the company’s Corporate Social Responsibility Management Strategy.
- GGC has formulated a Safety, Health, and Environmental (SHE) 5-year Plan (2020 - 2024) that integrated operations with international safety standards. It focuses on occupational health and safety in three areas, including personal safety, process safety, and off the job safety.

Governance Issue (G)

- GGC’s board of directors consists of 11 directors, 10 non-executive directors (90.9% of the entire Board), 7 independent directors, which exceeds half of the board (63.64% of the entire board), and an executive director. This includes two female member (18.18% of the entire board)
- The company has been rated “Excellent” (5 stars) by the Thai Institute of Directors for the fifth consecutive year in 2022.
- We view GGC's management and governance practices as broadly in line with those of other companies in the industry.

ESG Disclosure Score

	2022
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 December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	13,055	18,203	20,923	25,084	17,719	19,187	20,165	21,177
Cost of goods sold	(Btmn)	12,297	16,860	19,379	23,120	17,119	18,214	19,114	19,916
Gross profit	(Btmn)	758	1,342	1,545	1,964	600	973	1,051	1,261
SG&A	(Btmn)	839	828	794	904	670	778	681	715
Other income	(Btmn)	118	59	72	81	87	58	55	58
Interest expense	(Btmn)	68	69	49	49	57	68	59	49
Pre-tax profit	(Btmn)	(31)	505	773	1,091	(40)	185	366	555
Corporate tax	(Btmn)	133	15	91	136	82	18	37	56
Equity a/c profits	(Btmn)	29	62	86	47	(87)	(423)	(100)	(100)
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	(135)	552	768	1,002	(209)	(257)	229	400
Extra-ordinary items	(Btmn)	229	8	(438)	(49)	8	0	0	0
Net Profit	(Btmn)	94	560	330	953	(202)	(257)	229	400
EBITDA	(Btmn)	550	1,257	1,534	1,744	520	760	935	1,119
Core EPS	(Btmn)	(0.13)	0.54	0.75	0.98	(0.20)	(0.25)	0.22	0.39
Net EPS	(Bt)	0.09	0.55	0.32	0.93	(0.20)	(0.25)	0.22	0.39
DPS	(Bt)	0.35	0.35	0.35	0.50	0.10	0.01	0.11	0.16

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	6,712	6,127	6,647	6,537	6,863	6,640	7,251	7,680
Total fixed assets	(Btmn)	6,219	7,112	6,870	7,096	6,818	6,518	6,219	5,920
Total assets	(Btmn)	12,931	13,239	13,517	13,633	13,681	13,159	13,470	13,600
Total loans	(Btmn)	1,770	1,330	764	945	1,689	1,462	1,501	1,299
Total current liabilities	(Btmn)	1,849	1,886	3,044	1,969	1,954	2,019	2,075	2,122
Total long-term liabilities	(Btmn)	1,434	1,360	503	1,337	1,908	1,680	1,716	1,514
Total liabilities	(Btmn)	3,283	3,246	3,546	3,306	3,862	3,699	3,791	3,636
Paid-up capital	(Btmn)	9,725	9,725	9,725	9,725	9,725	9,725	9,725	9,725
Total equity	(Btmn)	9,648	9,993	9,970	10,327	9,819	9,460	9,679	9,964
BVPS	(Bt)	9.43	9.76	9.74	10.09	9.59	9.24	9.45	9.73

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	(135)	552	768	1,002	(209)	(257)	229	400
Depreciation and amortization	(Btmn)	514	683	712	604	502	506	510	515
Operating cash flow	(Btmn)	630	391	1,120	1,733	360	53	599	775
Investing cash flow	(Btmn)	(143)	(152)	(268)	(1,292)	(942)	(198)	(203)	(208)
Financing cash flow	(Btmn)	(563)	(807)	(1,084)	(569)	285	(330)	29	(317)
Net cash flow	(Btmn)	(76)	(568)	(231)	(127)	(297)	(474)	426	251

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	5.8	7.4	7.4	7.8	3.4	5.1	5.2	6.0
Operating margin	(%)	(0.6)	2.8	3.6	4.2	(0.4)	1.0	1.8	2.6
EBITDA margin	(%)	4.2	6.9	7.3	7.0	2.9	4.0	4.6	5.3
EBIT margin	(%)	0.3	3.2	3.9	4.5	0.1	1.3	2.1	2.9
Net profit margin	(%)	0.7	3.1	1.6	3.8	(1.1)	(1.3)	1.1	1.9
ROE	(%)	(1.4)	5.6	7.7	9.9	(2.1)	(2.7)	2.4	4.1
ROA	(%)	(1.0)	4.2	5.7	7.4	(1.5)	(1.9)	1.7	3.0
Net D/E	(x)	(0.2)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)
Interest coverage	(x)	8.1	18.2	31.0	35.3	9.1	11.1	16.0	23.0
Debt service coverage	(x)	1.4	2.5	2.5	2.1	3.6	2.6	3.3	4.0
Payout Ratio	(%)	381.1	64.0	108.5	53.7	(50.8)	(4.0)	50.0	40.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
ME - sales volume	(kt)	481	463	374	339	370	381	393	404
FA - sales volume	(kt)	97	95	86	97	97	98	98	99
Spread B100 - CPO	(Bt/kg)	7.6	8.7	9.4	10.0	7.9	7.9	7.9	7.9
Spread CPKO-CPO	(Bt/kg)	1.4	(3.8)	7.5	6.3	6.3	6.4	6.4	6.4
Spread FA-CPKO	(Bt/kg)	19.7	15.2	18.4	30.0	21.7	24.4	25.5	26.6
FX	(Bt/US\$)	31.06	31.29	31.99	35.04	34.80	35.50	35.50	35.50

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	5,761	4,505	4,662	4,744	3,940	4,374	4,518	4,550
Cost of goods sold	(Btmn)	5,401	4,349	4,463	4,539	3,991	4,127	4,368	4,295
Gross profit	(Btmn)	360	155	199	205	(51)	247	150	255
SG&A	(Btmn)	239	259	190	194	173	113	189	231
Other income	(Btmn)	28	29	18	22	22	25	30	33
Interest expense	(Btmn)	12	13	13	14	13	17	22	22
Pre-tax profit	(Btmn)	137	(88)	14	19	(215)	142	(31)	36
Corporate tax	(Btmn)	43	(76)	20	13	(2)	51	30	32
Equity a/c profits	(Btmn)	(6)	11	48	(25)	(53)	(56)	(46)	(181)
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	87	(1)	41	(19)	(266)	34	(106)	(177)
Extra-ordinary items	(Btmn)	(17)	(24)	(1)	26	3	(20)	52	(1)
Net Profit	(Btmn)	70	(25)	40	7	(262)	14	(54)	(178)
EBITDA	(Btmn)	303	64	157	163	(77)	278	108	185
Core EPS	(Bt)	0.09	(0.00)	0.04	(0.02)	(0.26)	0.03	(0.10)	(0.17)
Net EPS	(Bt)	0.07	(0.02)	0.04	0.01	(0.26)	0.01	(0.05)	(0.17)

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	6,361	6,537	6,207	6,095	6,170	6,863	6,836	6,815
Total fixed assets	(Btmn)	6,998	7,096	7,029	6,961	6,875	6,818	6,683	6,467
Total assets	(Btmn)	13,359	13,633	13,236	13,056	13,045	13,681	13,519	13,281
Total loans	(Btmn)	963	945	945	907	1,340	1,689	1,690	1,576
Total current liabilities	(Btmn)	2,076	1,969	1,530	1,683	1,604	1,954	1,900	1,948
Total long-term liabilities	(Btmn)	949	1,337	1,339	1,254	1,688	1,908	1,905	1,787
Total liabilities	(Btmn)	3,025	3,306	2,869	2,938	3,292	3,862	3,806	3,736
Paid-up capital	(Btmn)	9,725	9,725	9,725	9,725	9,725	9,725	9,725	9,725
Total equity	(Btmn)	10,335	10,327	10,367	10,118	9,752	9,819	9,713	9,546
BVPS	(Bt)	10.10	10.09	10.13	9.88	9.53	9.59	9.49	9.32

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	87	(1)	41	(19)	(266)	34	(106)	(177)
Depreciation and amortization	(Btmn)	154	139	130	129	125	119	118	128
Operating cash flow	(Btmn)	1,304	207	116	234	302	(290)	317	(140)
Investing cash flow	(Btmn)	(451)	(729)	367	(51)	(657)	(600)	183	(12)
Financing cash flow	(Btmn)	(293)	(44)	(27)	(318)	304	325	(28)	(149)
Net cash flow	(Btmn)	560	(567)	456	(136)	(52)	(565)	473	(300)

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	6.2	3.4	4.3	4.3	(1.3)	5.6	3.3	5.6
Operating margin	(%)	2.1	(2.3)	0.2	0.2	(5.7)	3.1	(0.9)	0.5
EBITDA margin	(%)	5.3	1.4	3.4	3.4	(2.0)	6.4	2.4	4.1
EBIT margin	(%)	2.6	(1.7)	0.6	0.7	(5.1)	3.6	(0.2)	1.3
Net profit margin	(%)	1.2	(0.6)	0.9	0.1	(6.7)	0.3	(1.2)	(3.9)
ROE	(%)	3.3	(0.1)	1.6	(0.7)	(10.7)	1.4	(4.4)	(7.3)
ROA	(%)	2.6	(0.0)	1.2	(0.6)	(8.1)	1.0	(3.1)	(5.3)
Net D/E	(x)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)	(0.2)	(0.2)
Interest coverage	(x)	25.1	4.8	12.4	11.4	(6.0)	16.0	5.0	8.6
Debt service coverage	(x)	0.6	0.1	1.6	1.6	(0.5)	1.9	0.4	0.7

Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
ME - sales volume	(kt)	74	76	86	91	69	73	79	75
FA - sales volume	(kt)	28	21	22	22	24	29	25	25
Spread B100 - CPO	(Bt/kg)	10.3	8.0	8.1	8.0	7.9	7.7	8.0	8.4
Spread CPKO-CPO	(Bt/kg)	6.5	1.9	(0.4)	(1.5)	(0.6)	(2.4)	(2.4)	5.4
Spread FA-CPKO	(Bt/kg)	32.5	29.2	25.2	22.0	19.2	20.4	19.0	18.7
FX	(Bt/US\$)	36.41	36.33	33.94	34.46	35.17	35.63	35.65	36.70

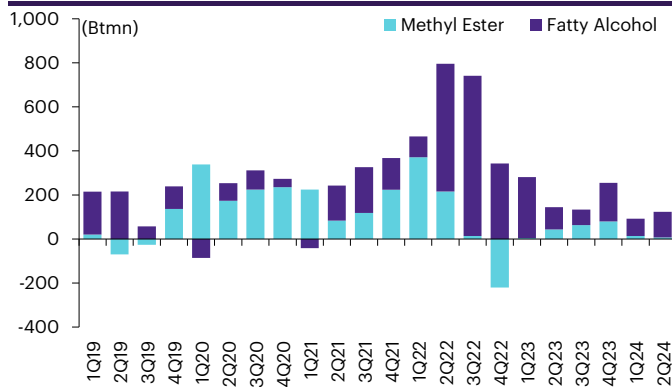
Figure 1: GGC – 2Q24 earnings review

	2Q23	1Q24	2Q24	%YoY	%QoQ	6M23	6M24	%YoY
P&L (Bt, mn)								
Total revenue	4,744	4,518	4,550	(4.1)	0.7	9,406	9,068	(3.6)
Gross profit	205	150	255	24.4	70.3	404	405	0.2
EBITDA	163	108	185	14.0	71.0	319	294	(7.9)
Profit before extra items	(19)	(106)	(177)	n.a.	n.a.	22	(283)	n.a.
Net Profit	7	(54)	(178)	n.a.	n.a.	47	(233)	n.a.
EPS (Bt)	0.01	(0.05)	(0.17)	n.a.	n.a.	0.05	(0.23)	n.a.
B/S (Bt, mn)								
Total assets	13,056	13,519	13,281	1.7	(1.8)	13,056	13,281	1.7
Total liabilities	2,938	3,806	3,736	27.2	(1.8)	2,938	3,736	27.2
Total equity	10,118	9,713	9,546	(5.7)	(1.7)	10,118	9,546	(5.7)
BVPS (Bt)	9.88	9.49	9.32	(5.7)	(1.7)	9.88	9.32	(5.7)
Financial ratio (%)								
Gross margin (%)	4.3	3.3	5.6	1.3	2.3	4.3	4.5	0.2
EBITDA margin (%)	3.4	2.4	4.1	0.6	1.7	3.4	3.2	(0.2)
Net profit margin (%)	0.1	(1.2)	(3.9)	(4.1)	(2.7)	0.5	(2.6)	(3.1)
ROA (%)	(0.6)	(3.1)	(5.3)	(4.7)	(2.2)	0.7	(3.5)	(4.2)
ROE (%)	(0.7)	(4.4)	(7.3)	(6.6)	(3.0)	0.9	(4.8)	(5.7)
D/E (X)	0.3	0.4	0.4	10.1	(0.0)	0.3	0.4	10.1

Source: GGC and InnovestX Research

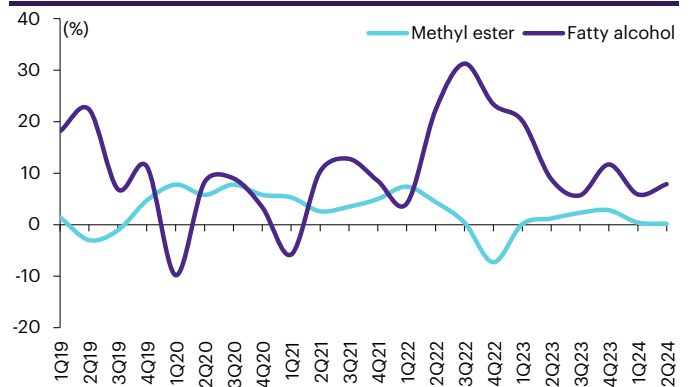
Appendix

Figure 2: Adjusted EBITDA by segment



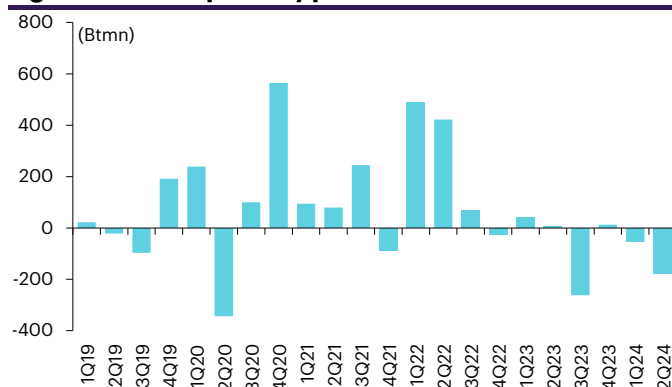
Source: GGC and InnovestX Research

Figure 3: Adj. EBITDA margin



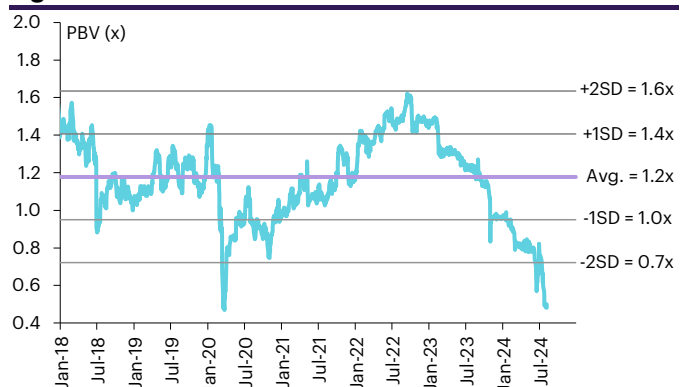
Source: GGC and InnovestX Research

Figure 4: GGC – quarterly profit



Source: GGC and InnovestX Research

Figure 5: PBV – GGC



Source: InnovestX Research

Figure 6: Valuation summary (price as of Aug 6, 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
GGC	Underperform	4.98	5.2	4.6	n.m.	n.m.	22.3	n.m.	(23)	n.m.	0.5	0.5	0.5	(2)	(3)	2	2.0	0.2	2.2	7.1	5.2	3.8
IVL	Neutral	17.80	25.0	43.8	256.7	15.2	8.1	(99)	1,583	88	0.6	0.7	0.7	0	4	8	5.2	3.4	5.6	8.0	5.5	4.6
PTTGC	Outperform	24.10	48.0	102.5	n.m.	10.9	8.7	n.m.	n.m.	24	0.4	0.4	0.4	(1)	3	4	4.1	3.3	5.8	8.2	6.5	5.7
Average					256.7	13.1	13.0	(99)	780	56	0.5	0.5	0.5	(1)	2	5	3.8	2.3	4.6	7.7	5.7	4.7

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, BBTI, 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, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTCG, 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, 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, RUH, 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 (ได้รับอนุมัติ)

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, BBTI, 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, LKN, 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, PIMCO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, 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, 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, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKDI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, MALEE, MATCH, MBAX, MBK, MC, 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, 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, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, RAM, RCL, READY, RICHY, RUH, 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, 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.