

Global Power Synergy

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Public Company Limited

GPSC

Bloomberg GPSC TB
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2Q24: Up QoQ & YoY on lower gas cost

GPSC posted a net profit of Bt1.43bn in 2Q24 (in line with INVX and consensus), jumping 65% QoQ and 362% YoY due to better performance at SPPs, which accounted for 77% of total gross profit, on the back of higher electricity and steam sales volume to IUs and a 12% QoQ and 28% YoY lower gas cost. Going forward, we expect 2H24 earnings to be flat HoH, expecting higher gas cost to offset the better contribution from associates. We cut our 2025 earnings forecast by 11% to reflect potential higher gas cost but maintain our 3-month tactical call of Neutral with a new target price of Bt49 (from Bt60) based on DCF valuation.

2Q24 net profit of Bt1.43bn, up 65% QoQ and 362% YoY, in line with INVX and consensus estimates, driven by: 1) higher electricity and steam sales volumes to industrial users driven by resumption of operations by petrochemical customers, 2) 12% QoQ and 28% YoY drop in gas cost to Bt319/mmbtu, benefiting from the government's single pool gas policy, plus a retroactive benefit of Bt12/mmbtu. However, profit contribution from subsidiaries remained relatively weaker QoQ, with AVAADA down on a one-time prepayment expense and widening loss for the offshore wind farm (CFXD), which is undergoing new turbine test runs.

SPP earnings up YoY and QoQ. SPP profit (77.0% of total gross profit) shot up 72% YoY on a better gross margin of 25% in 2Q24 vs. 12% in 2Q23, as gas cost fell 28% YoY to Bt319/mmBTU, a sharper decline than in the electricity tariff rate, which came down 19% to Bt3.45/kWh in 2Q24. On a QoQ basis, SPP profit grew 16% on a 5% increase in electricity sales volume and a steeper drop in gas cost (-12% QoQ) than in electricity tariff rate (-6%).

2H24 outlook. GPSC's 1H24 core profit accounted for 50% of our new full-year forecast, and we expect operating profit to be flat HoH, despite recovery in ADAAVA operations, as there will be no one-time prepayment expense plus there will be higher installed capacity on its renewable portfolio in India, the full commercial operation of Taiwan's offshore wind power project (149MWe) in 3Q24 and the peak season for the Xayaburi hydropower plant. A risk factor is the high global LNG prices which may push GPSC's gas costs up in 4Q24 while electricity tariff will stay fixed at Bt4.18/unit for the rest of the year. Note that LNG Japan/Korea Platt futures price is up 9.0% YTD to US\$12.5 per mmbtu and this may limit upside for SPP margin in 2H24.

Earnings forecast revised down. We cut our 2025 net profit forecast by 11% to reflect a potential rise in gas cost to Bt330/mmbtu from our previous assumption of Bt320/mmbtu. We also roll over our DCF-based TP to mid-2025, giving a new TP of Bt49 from Bt60.

Key risks: Higher than expected fuel cost, delays in Ft adjustment, lower return on new investments and regulatory changes regarding GHG emissions. Key ESG risk are the environmental impact from its exposure to fossil fuels.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	123,685	90,303	98,039	92,892	90,785
EBITDA	(Btmn)	12,895	18,639	19,412	20,159	21,033
Core profit	(Btmn)	832	3,420	4,577	5,323	6,323
Reported profit	(Btmn)	891	3,694	4,577	5,323	6,323
Core EPS	(Bt)	0.30	1.21	1.62	1.89	2.24
DPS	(Bt)	0.50	0.70	0.80	0.90	1.10
P/E, core	(x)	139.7	34.0	25.4	21.9	18.4
EPS growth, core	(%)	(88.8)	310.8	33.8	16.3	18.8
P/BV, core	(x)	1.1	1.1	1.1	1.0	1.0
ROE	(%)	0.7	2.9	3.8	4.3	4.9
Dividend yield	(%)	1.2	1.7	1.9	2.2	2.7
EV/EBITDA	(x)	16.6	12.3	11.1	10.4	9.7

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Aug 8) (Bt)	41.25
Target price (Bt)	49.00
Mkt cap (Btbn)	116.31
Mkt cap (US\$m)	3,302

Beta	L
Mkt cap (%) SET	0.72
Sector % SET	19.76
Shares issued (mn)	2,820
Par value (Bt)	10.00
12-m high / low (Bt)	56.5 / 37
Avg. daily 6m (US\$m)	9.24
Foreign limit / actual (%)	49 / 2
Free float (%)	24.8
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	3.1	(17.5)	(24.3)
Relative to SET	5.0	(12.9)	(10.8)

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	5/67
Environmental Score Rank	1/67
Social Score Rank	8/67
Governance Score Rank	8/67

ESG comment

GPSC's ESG score in 2022 was above sector average, with an outstanding environmental score and satisfactory social and governance score. Key ESG risk is the environmental impact from its exposure to fossil fuels, energy management, high greenhouse gas emission, and nearby community impact.

Source: Bloomberg Finance L.P.

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Our view on ESG

We view that GPSC provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting management's expertise and experience in the business, with a diverse board of directors and transparency with stakeholders. Key ESG risks are the environmental impact from its exposure to fossil fuels, energy management, high greenhouse gas emission, and nearby community impact.

ESG Disclosure Score

Bloomberg ESG Score	73.20 (2022)
Rank in Sector	5/67

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

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- GPSC has commitments to lessen CO₂ intensity by 35% by 2030, to achieve carbon neutrality by 2050, and to achieve Net Zero GHG emissions by 2060. The company also commits to raising the proportion of renewables to 50% by 2030. This could be achieved earlier than plan with the current proportion of 35%.
- GPSC enrolled in the Thailand Voluntary Emission Reduction Program (T-VER) by developing a solar farm project in Wangchan Valley and an RFD project in Rayong, which are expected to lower GHG emissions by a total of 20,993 tCO₂e, with no water was disposed to public sources.
- GPSC continues to invest in the battery business and other innovations to support the energy transition from fossil fuel to renewable power. The battery business will accommodate energy storage systems, batteries for electric vehicles. Other new S-curve businesses include digital energy businesses, hydrogen energy business, and carbon capture, utilization and storage.
- We GPSC is in the leading position compared with peers on the air quality and sustainable products.

Governance Issue (G)

- GPSC's board of directors consists of 14 directors, 13 non-executive directors (92.86% of the entire Board), 6 independent directors, which exceeds half of the Board (42.86% of the entire Board), and an executive director. These include three female directors (21.43% of the entire Board).
- The company was rated "Excellent" (5 stars) by the Thai Institute of Directors for the sixth consecutive year in 2021.
- We view GPSC's management and governance as satisfactory, reflecting in part management's ability to plan and execute large projects, its experience and expertise, its transparency with stakeholders, and its independent board of directors. GPSC's ESG score for governance still leads its peers.

Social Issue (S)

- GPSC continues to promote occupational health and safety in the workplace to ensure employee well-being with Zero Lost Time Injury Frequency Rate (LTIFR) in 2022.
- Community satisfaction rate increased to 78% in 2022, vs. target of >75% with no report of human rights violations complaints.
- GPSC manages strategic manpower planning and improves organizational structure and processes arising from mergers and acquisitions to support its rapid growth. In 2022, employee engagement rate was 69% and turnover rate of 5.76%, up from 3.16% in 2021.
- GPSC has adopted a 'Shift to Customer-Centric Solutions' Strategy, to accommodate customer demands through modernization of services, such as replacement of fossil fuel-based power generators with small-scale cleaner renewable-based power generating units. The customer satisfaction rate is 95% in 2022.
- GPSC is also a leading position in social issue compared with peers on the occupational health and safety management

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	74.59	73.20
Environment	79.76	79.76
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	11,844.90	12,680.80
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	50,018.60	52,895.40
Social	54.08	49.91
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	0.00
Total Recordable Incident Rate - Employees	0.09	0.00
Employee Turnover Pct	3.16	5.76
Governance	89.86	89.86
Size of the Board	15	13
Number of Board Meetings for the Year	12	16
Board Meeting Attendance Pct	100	96
Number of Female Executives	11	12
Number of Independent Directors	7	6
Board Duration (Years)	3	3

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)	66,562	69,578	74,874	123,685	90,303	98,039	92,892	90,785
Cost of goods sold	(Btmn)	55,063	56,448	63,736	120,324	80,258	86,009	80,560	77,143
Gross profit	(Btmn)	11,499	13,129	11,138	3,361	10,045	12,030	12,332	13,643
SG&A	(Btmn)	2,184	1,951	2,963	2,310	2,709	2,763	2,818	2,875
Other income	(Btmn)	918	1,405	3,275	2,731	1,994	1,000	1,500	1,500
Interest expense	(Btmn)	5,140	4,024	3,860	4,299	5,297	5,604	5,449	5,167
Pre-tax profit	(Btmn)	5,094	8,560	7,590	(517)	4,033	4,663	5,566	7,101
Corporate tax	(Btmn)	247	993	1,192	(376)	507	717	818	1,346
Equity a/c profits	(Btmn)	837	924	1,536	1,539	1,008	1,801	1,805	1,858
Minority interests	(Btmn)	(1,940)	(982)	(522)	(566)	(1,115)	(1,171)	(1,229)	(1,291)
Core profit	(Btmn)	3,743	7,509	7,412	832	3,420	4,577	5,323	6,323
Extra-ordinary items	(Btmn)	317	(1)	(93)	59	275	0	0	0
Net Profit	(Btmn)	4,061	7,508	7,319	891	3,694	4,577	5,323	6,323
EBITDA	(Btmn)	17,312	21,290	20,681	12,895	18,639	19,412	20,159	21,033
Core EPS	(Btmn)	2.08	2.66	2.63	0.30	1.21	1.62	1.89	2.24
Net EPS	(Bt)	2.25	2.66	2.60	0.32	1.31	1.62	1.89	2.24
DPS	(Bt)	1.30	1.50	1.50	0.50	0.70	0.80	0.90	1.10

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	38,919	43,454	45,907	51,709	41,823	41,269	41,307	42,816
Total fixed assets	(Btmn)	213,097	213,202	224,889	237,101	239,880	232,382	231,717	230,448
Total assets	(Btmn)	252,017	256,656	270,796	288,810	281,703	273,651	273,025	273,264
Total loans	(Btmn)	106,088	104,315	101,632	112,785	125,807	114,836	110,474	106,112
Total current liabilities	(Btmn)	36,748	22,063	23,453	32,193	38,667	31,316	30,868	30,619
Total long-term liabilities	(Btmn)	105,093	122,726	129,595	141,516	125,511	121,149	116,787	112,426
Total liabilities	(Btmn)	141,841	144,789	153,048	173,710	164,178	152,465	147,655	143,044
Paid-up capital	(Btmn)	28,197	28,197	28,197	28,197	28,197	28,197	28,197	28,197
Total equity	(Btmn)	110,176	111,867	117,748	115,100	117,525	121,186	125,369	130,220
BVPS	(Bt)	35.78	36.49	38.42	37.14	37.66	38.54	39.59	40.85

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	69	7,509	7,412	832	3,420	4,577	5,323	6,323
Depreciation and amortization	(Btmn)	7,079	8,706	9,232	9,113	9,309	9,145	9,145	8,765
Operating cash flow	(Btmn)	17,314	20,630	15,838	2,934	23,203	15,389	15,065	14,842
Investing cash flow	(Btmn)	(82,047)	(7,370)	(19,543)	(14,092)	(14,050)	(1,436)	(8,380)	(6,493)
Financing cash flow	(Btmn)	77,912	(11,809)	(2,791)	11,601	(10,192)	(11,887)	(5,501)	(5,834)
Net cash flow	(Btmn)	13,179	1,450	(6,496)	443	(1,039)	2,067	1,183	2,515

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	17.3	18.9	14.9	2.7	11.1	12.3	13.3	15.0
Operating margin	(%)	14.0	16.1	10.9	0.8	8.1	9.5	10.2	11.9
EBITDA margin	(%)	26.0	30.6	27.6	10.4	20.6	19.8	21.7	23.2
EBIT margin	(%)	15.4	18.1	15.3	3.1	10.3	10.5	11.9	13.5
Net profit margin	(%)	6.1	10.8	9.8	0.7	4.1	4.7	5.7	7.0
ROE	(%)	4.9	6.8	6.5	0.7	2.9	3.8	4.3	4.9
ROA	(%)	2.4	3.0	2.8	0.3	1.2	1.6	1.9	2.3
Net D/E	(x)	0.8	0.7	0.7	0.9	1.0	0.8	0.7	0.7
Interest coverage	(x)	3.4	5.3	5.4	3.0	3.5	3.5	3.7	4.1
Debt service coverage	(x)	0.5	1.3	1.6	0.7	0.6	0.7	0.8	0.8
Payout Ratio	(%)	57.7	56.3	57.8	158.2	53.4	49.3	47.7	49.1

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Equity capacity - Power	(MW)	4,747	4,752	5,703	6,316	6,461	7,382	7,892	7,892
Equity capacity - Steam	(t/h)	2,876	2,771	2,946	3,064	2,858	3,263	3,263	3,263
Sales of electricity - IPP	(GWh)	5,770	6,637	6,788	8,342	1,496	3,688	3,688	3,688
Sales of electricity - SPP	(GWh)	11,760	12,948	13,313	13,282	13,394	14,064	14,767	15,505
Steam sales - SPP	(kt)	12,821	13,871	15,090	14,510	13,161	15,287	16,051	16,854
Average gas price - SPP	(Bt/MMBTU)	281	252	265	492	407	350	330	300

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	33,866	34,839	27,905	23,035	21,044	18,319	23,773	23,877
Cost of goods sold	(Btmn)	33,046	34,488	25,246	21,277	17,336	16,398	20,996	20,716
Gross profit	(Btmn)	820	351	2,659	1,758	3,708	1,921	2,776	3,160
SG&A	(Btmn)	422	1,010	496	637	607	969	509	508
Other income	(Btmn)	292	849	317	297	304	1,077	337	440
Interest expense	(Btmn)	1,069	1,210	1,242	1,342	1,359	1,353	1,401	1,558
Pre-tax profit	(Btmn)	(379)	(1,020)	1,237	76	2,045	675	1,203	1,535
Corporate tax	(Btmn)	(158)	(238)	105	(233)	500	134	135	(96)
Equity a/c profits	(Btmn)	683	281	113	175	496	223	(12)	(24)
Minority interests	(Btmn)	(70)	(308)	(201)	(207)	(318)	(389)	(196)	(186)
Core profit	(Btmn)	392	(809)	1,045	277	1,724	374	860	1,422
Extra-ordinary items	(Btmn)	(61)	372	73	33	66	103	4	6
Net Profit	(Btmn)	331	(436)	1,118	309	1,790	478	864	1,429
EBITDA	(Btmn)	2,980	2,483	4,686	3,776	5,791	4,387	4,810	5,299
Core EPS	(Btmn)	0.14	(0.29)	0.37	0.10	0.61	0.13	0.30	0.50
Net EPS	(Bt)	0.12	(0.15)	0.40	0.11	0.63	0.17	0.31	0.51

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	54,689	51,709	50,869	44,100	41,625	41,823	67,769	67,769
Total fixed assets	(Btmn)	238,171	237,101	236,413	240,206	244,021	239,880	242,121	242,121
Total assets	(Btmn)	292,860	288,810	287,282	284,306	285,646	281,703	309,891	309,891
Total loans	(Btmn)	113,001	112,785	115,456	114,980	110,060	125,807	147,168	147,168
Total current liabilities	(Btmn)	32,793	32,193	27,525	17,118	34,642	38,667	45,832	45,832
Total long-term liabilities	(Btmn)	142,929	141,516	144,495	150,330	132,266	125,511	143,566	143,566
Total liabilities	(Btmn)	175,722	173,710	172,020	167,448	166,908	164,178	189,397	189,397
Paid-up capital	(Btmn)	28,197	28,197	28,197	28,197	28,197	28,197	28,197	28,197
Total equity	(Btmn)	117,139	104,730	104,728	106,085	107,756	106,195	109,043	109,043
BVPS	(Bt)	38.05	33.46	33.41	33.80	34.32	33.64	34.61	34.61

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	392	(809)	1,045	277	1,724	374	860	1,422
Depreciation and amortization	(Btmn)	2,290	2,293	2,206	2,357	2,387	2,359	2,206	2,206
Operating cash flow	(Btmn)	(110)	(1,417)	9,031	2,523	7,149	4,500	4,628	4,628
Investing cash flow	(Btmn)	(15,055)	(1,108)	(4,165)	(3,495)	(5,999)	(391)	(1,284)	(1,284)
Financing cash flow	(Btmn)	11,914	377	1,839	(3,244)	(5,554)	(3,233)	20,893	20,893
Net cash flow	(Btmn)	(3,250)	(2,148)	6,705	(4,216)	(4,404)	876	24,237	24,237

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	2.4	1.0	9.5	7.6	17.6	10.5	11.7	13.2
Operating margin	(%)	1.2	(1.9)	7.8	4.9	14.7	5.2	9.5	11.1
EBITDA margin	(%)	8.8	7.1	16.8	16.4	27.5	23.9	20.2	22.2
EBIT margin	(%)	2.0	0.5	8.9	6.2	16.2	11.1	11.0	13.0
Net profit margin	(%)	1.0	(1.3)	4.0	1.3	8.5	2.6	3.6	6.0
ROE	(%)	1.3	(2.9)	4.0	1.1	6.4	1.4	3.2	5.2
ROA	(%)	0.6	(1.1)	1.5	0.4	2.4	0.5	1.2	1.8
Net D/E	(x)	0.8	0.9	0.9	0.9	0.9	1.1	1.0	1.0
Interest coverage	(x)	2.8	2.1	3.8	2.8	4.3	3.2	3.4	3.4
Debt service coverage	(x)	0.7	0.5	1.0	1.2	2.2	0.5	0.5	0.6

Key Statistics

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Equity capacity - Power	(MW)	6,357	6,316	6,397	6,414	6,415	6,461	6,587	6,849
Equity capacity - Steam	(t/h)	2,948	3,064	2,858	2,858	2,858	2,858	2,858	3,294
Sales of electricity - IPP	(GWh)	1,982	2,515	838	247	236	181	1,503	1,703
Sales of electricity - SPP	(GWh)	3,502	3,162	3,350	3,329	3,521	3,194	3,392	3,563
Steam sales - SPP	(kt)	3,831	3,222	3,022	3,422	3,516	3,198	2,982	3,683
Average gas price - SPP	(Bt/MMBTU)	513	534	505	445	339	335	362	319

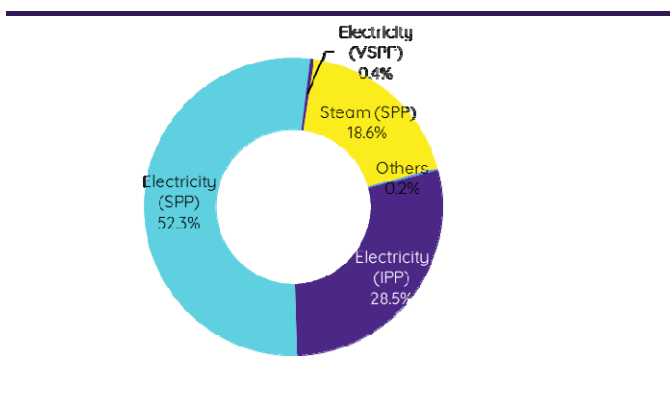
Figure 1: GPSC – 2Q24 earnings review

	2Q23	3Q23	4Q23	1Q24	21Q24	%YoY	%QoQ
P&L (Bt, mn)							
Total revenue	23,035	21,044	18,319	23,773	23,877	3.7	0.4
Gross profit	1,758	3,708	1,921	2,776	3,160	79.8	13.8
EBITDA	3,776	5,791	4,387	4,810	5,628	49.1	17.0
Profit before extra items	277	1,724	374	860	1,422	413.9	65.4
Net Profit	309	1,790	478	864	1,429	361.9	65.3
EPS (Bt)	0.11	0.63	0.17	0.31	0.51	361.9	65.3
B/S (Bt, mn)							
Total assets	284,306	285,646	281,703	309,891	307,064	8.0	(0.9)
Total liabilities	167,448	166,908	164,178	189,397	186,032	11.1	(1.8)
Total equity	116,858	118,738	117,525	120,493	121,032	3.6	0.4
BVPS (Bt)	33.80	34.32	33.64	34.61	34.66	2.5	0.1
Financial ratio (%)							
Gross margin (%)	7.6	17.6	10.5	11.7	13.2	73.4	13.3
EBITDA margin (%)	16.4	27.5	23.9	20.2	23.6	43.8	16.5
Net profit margin (%)	1.3	8.5	2.6	3.6	6.0	345.6	64.6
ROA (%)	0.4	2.4	0.5	1.2	1.8	376.1	58.6
ROE (%)	1.1	6.4	1.4	3.2	5.2	395.9	63.0
D/E (X)	1.4	1.4	1.4	1.6	1.5	7.3	(2.2)

Source: GPSC and InnovestX Research

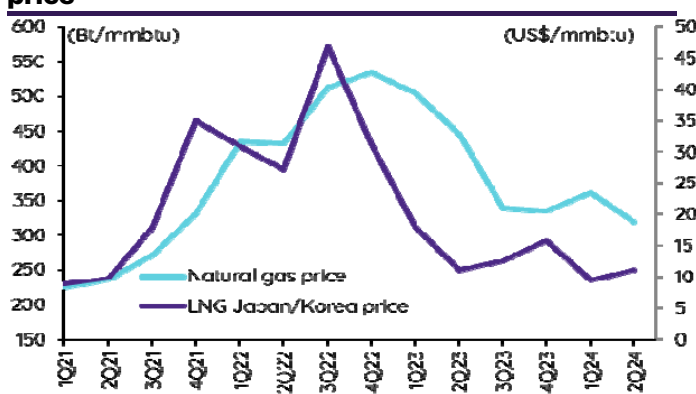
Appendix

Figure 2: Revenue breakdown (2Q24)



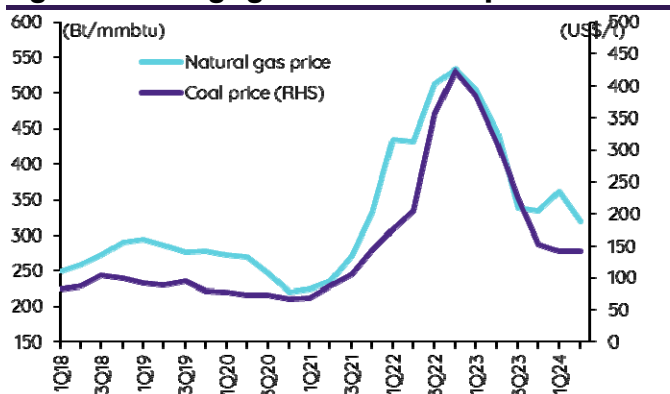
Source: Company data and InnovestX Research

Figure 3: Average gas cost VS LNG Japan/Korea price



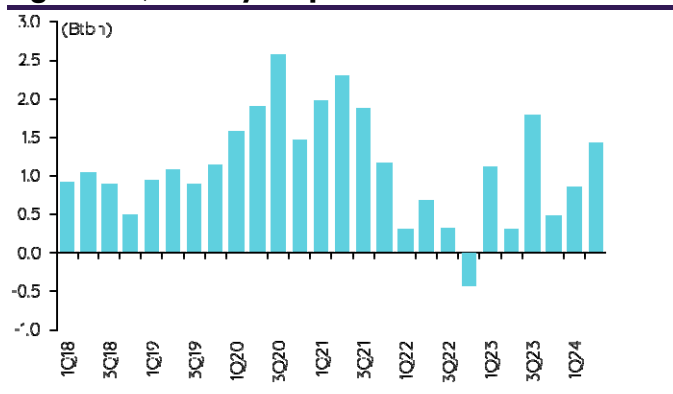
Source: Company data, Investing.com and InnovestX Research

Figure 4: Average gas cost and Coal price



Source: Company data and InnovestX Research

Figure 5: Quarterly net profit



Source: Company data and 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, DCC, 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, 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, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNPP, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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 (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, 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, 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, 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 (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, 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, 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, SNPP, 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, THWU, 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, TWPZ, TYC, 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.