

Somboon Advance

Somboon Advance Technology
Public Company Limited

SAT

Bloomberg SAT TB
Reuters SAT.BK



2Q24: Below estimates on poor sales

SAT reported a 2Q24 net profit of Bt140mn, plummeting 37% YoY and 25% QoQ, missing INVX and market consensus by 12% on weak sales. The drops both YoY and QoQ reflected lower sales and gross margin arising out of the Thai auto production slowdown. No clear signs of industry recovery limits re-rating and we thus maintain Underperform on SAT with end-2024 TP of Bt13/share.

2Q24: Below estimates. SAT reported a 2Q24 net profit of Bt140mn, plummeting 37% YoY and 25% QoQ, with weak sales leading to a 12% miss to INVX and market consensus. The earnings drops YoY and QoQ reflected weaker sales and gross margin arising out of the auto production slowdown.

Dividend of Bt0.25/share on 1H24 operations, suggesting 2% dividend yield. XD is August 21 with payment September 6.

Highlights:

- Sales were weak at Bt1.7bn in 2Q24, down 20% YoY and 16% QoQ. In 2Q24, OEM parts for commercial vehicles shared 70% of sales, followed by tractors at 19% and passenger vehicles at 11%. OEM sales were eroded by the weak auto industry, with Thailand's auto production falling 16% both YoY and QoQ, led down by sluggish domestic auto sales, which fell 24% YoY and 12% QoQ. Tractor production dropped 15% YoY and 18% QoQ. We note that these sales represented the lowest quarterly performance since 2012, excluding the COVID-19 period in 2020.
- Gross margin was weak at 15.6% in 2Q24, down from 18.0% in 2Q23 and 16.3% in 1Q24, narrowed by poor sales.
- Strong financial position with net cash position and cash on hand of Bt1.4bn as of June 30, 2024.

Maintain Underperform. Share price has fallen 35% YTD, underperforming the SET's drop of 8%. We take a cautious view on Thailand's auto industry and forecast auto production of 1.66mn units in 2024, a 10% drop. No clear signs of industry recovery limits re-rating and we maintain our Underperform rating on SAT with end-2024 TP of Bt13/share based on PE multiplier of 7.8x or -1SD of historical average since 2010. 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, weak tractor production and rising raw material prices. We see the key ESG risk as environmental issues (E), but SAT is clearly moving on its sustainability development with committed targets.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	8,931	9,089	7,946	8,343	8,721
EBITDA	(Btmn)	1,548	1,570	1,176	1,225	1,256
Core profit	(Btmn)	939	971	705	767	812
Reported profit	(Btmn)	940	977	705	767	812
Core EPS	(Bt)	2.21	2.28	1.66	1.80	1.91
DPS	(Bt)	1.50	1.60	1.15	1.26	1.33
P/E, core	(x)	5.3	5.2	7.1	6.5	6.2
EPS growth, core	(%)	(1.7)	3.5	(27.5)	8.9	5.8
P/BV, core	(x)	0.6	0.6	0.6	0.6	0.6
ROE	(%)	12.0	11.9	8.4	8.9	9.2
Dividend yield	(%)	12.7	13.6	9.8	10.6	11.3
EBITDA growth	(%)	(3.8)	1.4	(25.1)	4.2	2.6

Source: InnovestX Research

Tactical: UNDERPERFORM

(3-month)

Stock data

Last close (Aug 8) (Bt)	11.80
Target price (Bt)	13.00
Mkt cap (Btmn)	5.02
Mkt cap (US\$m)	142

Beta	H
Mkt cap (%) SET	0.03
Sector % SET	0.43
Shares issued (mn)	425
Par value (Bt)	1.00
12-m high / low (Bt)	19.4 / 11.1
Avg. daily 6m (US\$m)	0.52
Foreign limit / actual (%)	49 / 3
Free float (%)	63.1
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	(3.3)	(27.2)	(38.5)
Relative to SET	(1.5)	(23.1)	(27.5)

Source: SET, SCBS Investment Research

2023 Sustainability /2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	1/21
Environmental Score Rank	1/21
Social Score Rank	1/21
Governance Score Rank	1/21

ESG comment

SAT is clearly moving on its sustainability development with committed targets particularly in environmental issues.

Source: Bloomberg Finance LP

Analyst

Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

Our view on ESG

SAT is clearly moving on its sustainability development with committed targets particularly in environmental issues. It has set a target to reduce greenhouse gas emissions by 30% in 2030 from the base year 2018, with a focus on renewable energy, energy efficiency and smart grid, and a carbon neutrality pathway.

ESG Disclosure Score

Bloomberg ESG Score	54.33 (2022)
Rank in Sector	1/21

CG Rating	DJSI	SETESG	SET ESG Ratings
SAT	5	No	Yes
			AA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- SAT has set a target to reduce greenhouse gas emissions by 30% in 2030 from the base year 2018, with a focus on renewable energy, energy efficiency and smart grid, and a carbon neutrality pathway. In 2023, SAT reduced greenhouse gas emissions by 19.9% from 2018.
- Solar cell installations are expected to account for 10% of total energy consumption by 2030. In 2023, the proportion of renewable energy consumption was 5% of total energy consumption, saving energy costs by Bt9.18mn.
- SAT has intended to promote and prepare for the implementation of carbon credits, starting at STRON, one of the group's subsidiaries, to request carbon credits from the electric tricycle manufacturing business through the T-VER (Thailand Voluntary Emission Reduction). SAT is developing people's knowledge in data collection, calculation methods, and greenhouse gas data verification as well as a platform for carbon credit trading in alignment with the domestic and international standards.

Social Issue (S)

- SAT arranges activities to enhance employee engagement and corporate culture as part of daily operations. The turnover rate in 2023 was 8.78%, lower than 12.85% in 2022.
- SAT has a plan to develop, upgrade and communicate information to key trading partners every year including providing advice on improving work processes to be transparent to become a part of the Coalition Against Corruption (CAC) and establishing measures to monitor the situation and assess the risks among suppliers.

Governance Issue (G)

- SAT has developed a set of guidelines for prioritization and risk management in the supply chain. These guidelines aim to foster engagement from business partners and create opportunities for them to participate in the development and upgrading of the company's quality and cost standard.
- SAT gives opportunities to employees and stakeholders of all groups to have complaint channels, expressing opinions and whistleblowing for illegal conduct by submitting letters or Emails to independent directors or the company secretary who act as the complaint handling unit.
- As of December 31, 2023, the Board of Directors comprises 10 directors, 6 of which are independent directors, equal to 60% of all directors.
- The chairman is an independent director.
- Major shareholders control ~43% of total issued and paid-up shares.

EGS Disclosure Score

	2021	2022
ESG Disclosure Score	53.52	54.33
Environment	51.13	49.41
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	4.86	4.69
GHG Scope 2 Location-Based	71.38	70.18
Waste Reduction Policy	Yes	Yes
Total Waste	36.22	40.46
Water Policy	Yes	Yes
Total Water Withdrawal	329.31	389.10
Social	28.20	32.38
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Workforce	14.65	14.53
Lost Time Incident Rate - Employees	0.08	0.13
Number of Employees - CSR	2,067	2,140
Governance	81.10	81.10
Size of the Board	9	9
Board Meeting Attendance Pct	100	100
Number of Independent Directors	6	6
% Independent directors to total board members	66.67	66.67
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)	8,006	5,883	8,598	8,931	9,089	7,946	8,343	8,721
Cost of goods sold	(Btmn)	(6,512)	(4,991)	(6,943)	(7,316)	(7,436)	(6,700)	(7,011)	(7,324)
Gross profit	(Btmn)	1,494	891	1,655	1,616	1,653	1,246	1,331	1,397
SG&A	(Btmn)	(736)	(615)	(737)	(731)	(686)	(645)	(670)	(695)
Other income	(Btmn)	193	144	131	153	105	95	100	105
Interest expense	(Btmn)	(11)	(8)	(6)	(2)	(2)	(2)	(2)	(2)
Pre-tax profit	(Btmn)	939	412	1,032	1,036	1,070	695	760	805
Corporate tax	(Btmn)	(100)	(40)	(159)	(140)	(167)	(69)	(76)	(80)
Equity a/c profits	(Btmn)	59	3	84	38	56	79	83	87
Minority interests	(Btmn)	(4)	(4)	(3)	4	12	0	0	0
Core profit	(Btmn)	894	371	955	939	971	705	767	812
Extra-ordinary items	(Btmn)	0	0	(2)	1	6	0	0	0
Net Profit	(Btmn)	895	371	953	940	977	705	767	812
EBITDA	(Btmn)	1,597	1,040	1,608	1,548	1,570	1,176	1,225	1,256
Core EPS (Bt)	(Bt)	2.10	0.87	2.25	2.21	2.28	1.66	1.80	1.91
Net EPS (Bt)	(Bt)	2.10	0.87	2.24	2.21	2.30	1.66	1.80	1.91
DPS (Bt)	(Bt)	1.35	0.60	1.50	1.50	1.60	1.15	1.26	1.33

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	4,581	4,407	5,543	5,830	5,698	6,232	6,650	7,068
Total fixed assets	(Btmn)	3,596	3,403	3,069	3,213	3,256	3,025	2,912	2,812
Total assets	(Btmn)	9,311	8,955	9,830	10,351	10,401	10,479	10,784	11,103
Total loans	(Btmn)	317	130	0	0	0	0	0	0
Total current liabilities	(Btmn)	1,636	1,501	1,892	2,054	1,769	1,636	1,708	1,780
Total long-term liabilities	(Btmn)	118	59	0	0	0	0	0	0
Total liabilities	(Btmn)	2,108	1,865	2,188	2,385	2,108	1,976	2,047	2,119
Paid-up capital	(Btmn)	425	425	425	425	425	425	425	425
Total equity	(Btmn)	7,203	7,091	7,642	7,966	8,293	8,504	8,737	8,983
BVPS (Bt)	(Bt)	16.94	16.68	17.97	18.74	19.50	20.00	20.55	21.13

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	894	371	955	939	971	705	767	812
Depreciation and amortization	(Btmn)	647	620	571	510	498	480	463	450
Operating cash flow	(Btmn)	1,297	1,029	1,379	1,216	1,409	1,620	1,203	1,237
Investing cash flow	(Btmn)	(237)	(59)	(1,268)	(172)	(680)	(1,172)	(350)	(350)
Financing cash flow	(Btmn)	(721)	(692)	(490)	(648)	(655)	429	(534)	(565)
Net cash flow	(Btmn)	340	278	(379)	396	75	877	319	322

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	18.7	15.1	19.2	18.1	18.2	15.7	16.0	16.0
Operating margin	(%)	9.5	4.7	10.7	9.9	10.6	7.6	7.9	8.0
EBITDA margin	(%)	19.9	17.7	18.7	17.3	17.3	14.8	14.7	14.4
EBIT margin	(%)	11.6	7.0	11.9	11.4	11.7	8.7	9.0	9.1
Net profit margin	(%)	11.2	6.3	11.1	10.5	10.7	8.9	9.2	9.3
ROE	(%)	12.7	5.2	13.0	12.0	11.9	8.4	8.9	9.2
ROA	(%)	9.7	4.1	10.2	9.3	9.4	6.7	7.2	7.4
Net D/E	(x)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)	(0.5)
Interest coverage	(x)	149.7	134.1	277.8	782.2	975.4	730.5	760.9	780.4
Debt service coverage	(x)	3.9	6.9	277.8	782.2	975.4	730.5	760.9	780.4
Payout Ratio	(x)	64.2	68.7	66.9	67.8	69.6	69.6	69.6	69.6

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Auto production	(000)	2,014	1,428	1,686	1,884	1,842	1,663	1,743	1,816
Growth	(%)	(7.1)	(29.1)	18.1	11.7	(2.2)	(9.7)	4.8	4.2
Domestic sales	(000)	1,008	792	754	849	776	611	624	648
Growth	(%)	(3.3)	(21.4)	(4.8)	12.6	(8.7)	(21.2)	2.1	3.8
Auto export	(000)	1,054	736	959	1,000	1,118	1,120	1,144	1,168
Growth	(%)	(7.6)	(30.2)	30.4	4.3	11.7	0.2	2.1	2.1

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	2,297	2,200	2,519	2,154	2,333	2,084	2,045	1,712
Cost of goods sold	(Btmn)	(1,838)	(1,831)	(2,086)	(1,766)	(1,890)	(1,695)	(1,711)	(1,445)
Gross profit	(Btmn)	460	369	434	388	444	389	334	267
SG&A	(Btmn)	(184)	(197)	(159)	(168)	(175)	(185)	(161)	(164)
Other income	(Btmn)	21	53	19	34	23	28	20	40
Interest expense	(Btmn)	(1)	(0)	(0)	(0)	(0)	(0)	(1)	(1)
Pre-tax profit	(Btmn)	296	226	293	254	292	231	192	142
Corporate tax	(Btmn)	(42)	(39)	(41)	(41)	(43)	(42)	(29)	(18)
Equity a/c profits	(Btmn)	(4)	30	18	1	12	25	18	13
Minority interests	(Btmn)	2	3	3	3	3	3	2	2
Core profit	(Btmn)	252	220	273	217	265	218	184	140
Extra-ordinary items	(Btmn)	7	(8)	1	7	(1)	(0)	3	1
Net Profit	(Btmn)	259	211	274	223	263	218	187	140
EBITDA	(Btmn)	426	356	418	379	419	360	324	268
Core EPS (Bt)	(Bt)	0.59	0.52	0.64	0.51	0.62	0.51	0.43	0.33
Net EPS (Bt)	(Bt)	0.61	0.50	0.65	0.52	0.62	0.51	0.44	0.33

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	5,861	5,830	6,237	5,739	5,849	5,698	5,887	5,301
Total fixed assets	(Btmn)	3,085	3,213	3,276	3,279	3,281	3,256	3,305	3,241
Total assets	(Btmn)	10,190	10,351	10,851	10,365	10,498	10,401	10,614	9,987
Total loans	(Btmn)	0	0	0	0	0	0	0	20
Total current liabilities	(Btmn)	2,104	2,054	2,278	2,042	2,068	1,769	1,789	1,537
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	0	0
Total liabilities	(Btmn)	2,425	2,385	2,614	2,383	2,417	2,108	2,140	1,893
Paid-up capital	(Btmn)	425	425	425	425	425	425	425	425
Total equity	(Btmn)	7,746	7,966	8,237	7,982	8,081	8,293	8,474	8,094
BVPS (Bt)	(Bt)	18.22	18.74	19.37	18.77	19.01	19.50	19.93	19.04

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	252	220	273	217	265	218	184	140
Depreciation and amortization	(Btmn)	129	130	125	125	126	128	132	125
Operating cash flow	(Btmn)	12	410	350	225	447	387	379	144
Investing cash flow	(Btmn)	(483)	(177)	243	193	(483)	(632)	(686)	(4)
Financing cash flow	(Btmn)	(166)	(3)	(4)	(480)	(166)	(5)	(1)	(508)
Net cash flow	(Btmn)	(637)	230	590	(62)	(202)	(250)	(308)	(368)

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	20.0	16.8	17.2	18.0	19.0	18.7	16.3	15.6
Operating margin	(%)	12.0	7.8	10.9	10.2	11.5	9.8	8.4	6.0
EBITDA margin	(%)	18.5	16.2	16.6	17.6	17.9	17.3	15.8	15.6
EBIT margin	(%)	13.1	9.7	11.6	11.9	12.4	11.0	9.5	8.2
Net profit margin	(%)	11.3	9.6	10.9	10.4	11.3	10.4	9.1	8.2
ROE	(%)	12.6	11.6	13.6	12.5	12.7	11.5	8.8	8.0
ROA	(%)	9.6	9.0	10.3	9.6	9.7	9.0	6.8	6.4
Net D/E	(x)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Interest coverage	(x)	772.3	3,687.1	939.7	944.4	1,179.4	880.9	587.4	454.4
Debt service coverage	(x)	772.3	3,687.1	939.7	944.4	1,179.4	880.9	587.4	47.2

Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Auto production	(000)	494	519	508	414	464	456	414	346
Growth	(%)	34.5	9.7	5.8	6.1	(6.0)	(12.3)	(18.4)	(16.3)
Domestic sales	(000)	206	216	217	189	181	189	164	144
Growth	(%)	32.1	(5.1)	(6.1)	(3.6)	(12.4)	(12.4)	(24.6)	(23.7)
Auto export	(000)	257	294	274	255	293	296	271	249
Growth	(%)	25.9	4.3	12.6	23.5	14.1	0.6	(1.2)	(2.6)

Figure 1: SAT's earnings review

(Bt mn)	2Q23	3Q23	4Q23	1Q24	2Q24	YoY%	QoQ%	1H23	1H24	YoY%
Revenue	2,154	2,333	2,084	2,045	1,712	(20.5)	(16.3)	4,673	3,757	(19.6)
Gross profit	388	444	389	334	267	(31.2)	(20.0)	822	601	(26.9)
EBITDA	379	419	360	324	268	(29.3)	(17.3)	797	591	(25.8)
Core profit	217	265	218	184	140	(35.6)	(24.0)	490	323	(34.1)
Net profit	223	263	218	187	140	(37.2)	(25.1)	498	327	(34.2)
EPS (Bt/share)	0.52	0.62	0.51	0.44	0.33	(37.2)	(25.1)	1.17	0.77	(34.2)
Balance Sheet										
Total Assets	10,365	10,498	10,401	10,614	9,987	(3.6)	(5.9)	10,365	9,987	(3.6)
Total Liabilities	2,383	2,417	2,108	2,140	1,893	(20.6)	(11.5)	2,383	1,893	(20.6)
Total Equity	7,982	8,081	8,293	8,474	8,094	1.4	(4.5)	7,982	8,094	1.4
BVPS (Bt/share)	18.8	19.0	19.5	19.9	19.0	1.4	(4.5)	18.8	19.0	1.4
Financial Ratio										
Gross Margin (%)	18.0	19.0	18.7	16.3	15.6	(2.4)	(0.7)	17.6	16.0	(1.6)
EBITDA margin (%)	17.6	17.9	17.3	15.8	15.6	(2.0)	(0.2)	17.1	15.7	(1.3)
Net Profit Margin (%)	10.4	11.3	10.4	9.1	8.2	(2.2)	(1.0)	10.6	8.7	(1.9)
ROA (%)	8.5	10.2	8.4	6.8	5.5			9.6	6.4	
ROE (%)	11.1	13.4	10.7	8.8	6.9			12.5	8.0	
D/E (X)	0.0	0.0	0.0	0.0	0.0			0.0	0.0	
Auto statistics (000 units)										
Auto production	414	464	456	414	346	(16.3)	(16.4)	922	760	(17.5)
- Commercial car	274	307	290	261	224	(18.5)	(14.4)	605	485	(19.8)
- Passenger car	139	158	165	153	123	(12.1)	(19.9)	317	275	(13.1)
Domestic	189	181	189	164	144	(23.7)	(11.9)	406	308	(24.2)
- Commercial car	92	84	81	65	60	(34.9)	(7.2)	204	125	(38.8)
- Passenger car	79	79	83	80	70	(11.3)	(12.5)	171	150	(12.4)
- BEV	18	17	25	19	14	(20.2)	(25.1)	31	34	7.1
Export	255	293	296	271	249	(2.6)	(8.1)	529	519	(1.8)
- Commercial car	187	207	208	192	179	(3.9)	(6.7)	371	371	0.2
- Passenger car	69	86	87	78	69	0.9	(11.7)	158	148	(6.6)

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

Figure 2: Valuation summary (price as of Aug 8, 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	15.00	20.0	41.2	3.0	4.6	4.0	3	(35)	17	0.5	0.5	0.4	16	10	11	11.0	7.8	9.1	3.1	3.4	2.8
SAT	Underperform	11.80	13.0	19.9	5.2	7.1	6.5	3	(27)	9	0.6	0.6	0.6	12	8	9	13.6	9.8	10.6	1.1	0.7	0.4
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
Average					5.8	7.4	6.8	2	(25)	11	0.6	0.6	0.6	12	8	9	11.5	7.5	8.4	2.1	2.1	1.6

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, BBK, 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, PRT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTEP, 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, 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, SEANLY, 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 (ได้มาตรฐาน)

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, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTEP, 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, 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, BBK, 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, 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, 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, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, 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.