

Aapico Hitech

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Public Company Limited

AH

Bloomberg AH TB
Reuters AH.BK

innovest^x
A Subsidiary of SCBX Group

2Q24: Misses estimates on sales, margin

AH reported a low net profit of Bt103mn, down 75% YoY and 68% QoQ, 46% below INVX and market estimates from weak sales and gross margin. This led us to cut core earnings by 9% in 2024 and 9% in 2025. While the poor price performance and low valuation reflect the market's low expectations, we believe no clear signs of industry recovery limit re-rating for AH. We maintain Neutral with a new end-2024 TP of Bt18.5 (down from Bt20 after the earnings revision).

2Q24: Below estimates. AH reported a poor net profit of Bt103mn, plunging 75% YoY and 68% QoQ, 46% below INVX and market estimates from weak sales and gross margin. Excluding extra items of FX gain/loss, core profit was Bt100mn, down 67% YoY and 67% QoQ.

Dividend of Bt0.30/share on 1H24 operations, 2% dividend yield. XD is August 27 with payment September 11.

Highlights;

- OEM parts sales (68% of sales) fell 15% YoY and 14% QoQ to Bt4.4bn, dragged down by weaker operations in Thailand (-24% YoY and -21% QoQ) from lower auto production, in turn eroded by sluggish domestic auto sales, while operations in Portugal and China were stronger.
- Car dealership revenue (32% of sales) grew 3% YoY but fell 13% QoQ to Bt2.0bn. Operations in Malaysia were strong (+26% YoY but -8% QoQ) while operations in Thailand were weak (-24% YoY and -19% QoQ). Because of the weak domestic auto sales in Thailand, AH closed the Changan dealership in April 2024 and will close all Ford dealerships in October 2024.
- Gross margin was weak at 8.6% in 2Q24, down from 10.8% in 2Q23 and 9.5% in 1Q24.

Earnings cut. We cut our core earnings forecast by 9% in 2024 and 9% in 2025 to factor in the weak 2Q24 results. After the earnings revision, we forecast a 41% earnings contraction to Bt1.0bn in 2024. AH's share price has fallen 47% YTD, trading at 5.1x 2024PE. While the poor price performance and low valuation reflect the market's low expectations, we believe no clear signs of industry recovery limits re-rating. 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. We maintain Neutral on AH with new end-2024 TP of Bt18.5/share (down from Bt20/share after the earnings revision), based on PE multiplier of 6.3x or -1SD of historical average since 2013.

Risks. 1) Economic uncertainty derailing auto demand, 2) semiconductor shortages that disrupt auto supply chains, 3) litigation cases. We see the key ESG risk as environmental issues (E), but AH 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)	27,967	30,034	28,499	29,735	31,469
EBITDA	(Btmn)	2,673	3,060	2,229	2,362	2,540
Core profit	(Btmn)	1,704	1,748	1,040	1,219	1,368
Reported profit	(Btmn)	1,824	1,610	1,040	1,219	1,368
Core EPS	(Bt)	4.80	4.93	2.93	3.43	3.86
DPS	(Bt)	1.54	1.65	1.07	1.25	1.40
P/E, core	(x)	3.1	3.0	5.1	4.3	3.8
EPS growth, core	(%)	112.3	2.6	(40.5)	17.2	12.3
P/BV, core	(x)	0.5	0.5	0.5	0.4	0.4
ROE	(%)	18.2	16.5	8.9	9.9	10.4
Dividend yield	(%)	10.4	11.1	7.2	8.4	9.5
EBITDA growth	(%)	52.1	14.5	(27.2)	6.0	7.5

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Aug 13) (Bt)	14.80
Target price (Bt)	18.50
Mkt cap (Btbn)	5.25
Mkt cap (US\$m)	150
Beta	H
Mkt cap (%) SET	0.03
Sector % SET	0.43
Shares issued (mn)	355
Par value (Bt)	1.00
12-m high / low (Bt)	37.5 / 14.8
Avg. daily 6m (US\$m)	0.90
Foreign limit / actual (%)	49 / 48
Free float (%)	50.2
Dividend policy (%)	≥ 10

Share performance			
(%)	1M	3M	12M
Absolute	(20.0)	(27.5)	(55.2)
Relative to SET	(17.9)	(23.0)	(46.9)

Source: SET, InnovestX Research

2023 Sustainability /2022 ESG Score

SET ESG Ratings	A
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ESG Bloomberg Rank in the sector

ESG Score Rank	2/21
Environmental Score Rank	2/21
Social Score Rank	2/21
Governance Score Rank	1/21

ESG comment

AH has an ESG score that is above sector average. It is clear on its focus on sustainability with committed targets for environmental, social and governance criteria.

Source: Bloomberg Finance L.P.

Analyst

Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

Our view on ESG

We are positive toward AH's clear focus on sustainability with committed targets for environmental, social and governance criteria. The company has implemented sustainability operations according to strategies, conceptual frameworks, and operational plans, for which the Sustainability Committee has set guidelines to achieve both short-term and long-term sustainability goals.

ESG Disclosure Score

Bloomberg ESG Score	48.20 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	2/21	AH	5	No Yes	A

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- AH targets to achieve carbon neutrality by the year 2048. In 2023, AH has announced plan to develop guidelines and implement various projects to achieve the set goals. In pursuing these goals, AH has divided its management strategies into four aspects: 1) Resource management and waste reduction, 2) Increasing energy efficiency, 3) Utilizing renewable energy and 4) Carbon dioxide sequestration through tree planting projects.
- AH has launched a solar panel installation project to cover all OEM automotive parts manufacturing facilities in Thailand. The installation plan began in 2021 and is expected to be completed by the end of 2024, accounting for 25% of the facilities' electricity usage.

Social Issue (S)

- Determined to reduce the number of accidents to zero, in 2023, AH reported an average lost time injury frequency rate (LTIFR) of 6.10 times per 1mn working hours – which is higher than the previous year and still fall short of the company's target.
- According to the survey results, employees' engagement and satisfaction is at an average of 85.47% in 2022. AH did not conduct a survey on employee satisfaction and engagement in 2023.
- According to the company's commitment, AH sponsored several CSR projects in 2023 and helped households, organizations and foundations in the community.

Governance Issue (G)

- AH conducts business with its suppliers in a fair and transparent way. In 2023, AH achieved 75% of suppliers were evaluated as Grade A being marked as having satisfactory performance both in quality, logistics, price, safety and environmental management.
- AH clearly advises and trains its employees in relevant functions—especially those who operate in areas perceived to be high-risk—in recognizing and dealing with bribery and corruption effectively. Details of the company's anti-corruption policies and measures can be found on the company's website.
- As of December 31, 2023, the Board of Directors comprises 7 directors: 2 executive directors, 1 director and 4 independent directors (57% of all directors)
- The chairman is not an independent director.
- Major shareholders control ~39% of total issued and paid-up shares.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	48.20	48.20
Environment	37.99	37.99
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	No	No
GHG Scope 1	2.09	0.50
GHG Scope 2 Location-Based	1.74	5.48
Waste Reduction Policy	Yes	Yes
Total Waste	7.63	9.82
Water Policy	Yes	Yes
Total Water Withdrawal	45.31	50.57
Social	25.39	25.39
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	No	No
Pct Women in Workforce	26.87	34.97
Lost Time Incident Rate - Employees	0.75	0.34
Number of Employees - CSR	4,699.00	5,365.00
Governance	81.10	81.10
Size of the Board	7	7
Board Meeting Attendance Pct	92.85	100.00
Number of Independent Directors	5	4
% Independent directors to total board members	71.43	57.14
Board Duration (Years)	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)	18,389	17,172	20,433	27,967	30,034	28,499	29,735	31,469
Cost of goods sold	(Btmn)	(16,704)	(16,054)	(18,225)	(24,777)	(26,522)	(25,883)	(26,962)	(28,494)
Gross profit	(Btmn)	1,685	1,118	2,208	3,191	3,512	2,615	2,773	2,975
SG&A	(Btmn)	(1,091)	(1,333)	(1,540)	(1,729)	(1,781)	(1,781)	(1,834)	(1,889)
Other income	(Btmn)	570	625	312	318	356	408	428	458
Interest expense	(Btmn)	(296)	(373)	(346)	(342)	(464)	(321)	(217)	(171)
Pre-tax profit	(Btmn)	868	38	635	1,437	1,623	921	1,149	1,373
Corporate tax	(Btmn)	(224)	(12)	(113)	(177)	(82)	(64)	(92)	(165)
Equity a/c profits	(Btmn)	115	101	281	452	303	163	171	183
Minority interests	(Btmn)	(13)	(15)	(13)	(23)	28	20	(10)	(23)
Core profit	(Btmn)	832	176	802	1,704	1,748	1,040	1,219	1,368
Extra-ordinary items	(Btmn)	(1,013)	(28)	222	120	(138)	0	0	0
Net Profit	(Btmn)	(181)	148	1,024	1,824	1,610	1,040	1,219	1,368
EBITDA	(Btmn)	1,800	1,207	1,757	2,673	3,060	2,229	2,362	2,540
Core EPS (Bt)	(Bt)	2.58	0.55	2.26	4.80	4.93	2.93	3.43	3.86
Net EPS (Bt)	(Bt)	(0.56)	0.46	2.89	5.14	4.54	2.93	3.43	3.86
DPS (Bt)	(Bt)	0.36	0.15	0.94	1.54	1.65	1.07	1.25	1.40

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	5,856	6,566	6,287	9,184	11,173	10,538	10,210	12,019
Total fixed assets	(Btmn)	8,028	7,773	8,222	7,913	7,991	7,535	7,269	7,004
Total assets	(Btmn)	21,246	22,346	22,723	25,469	25,294	24,007	23,332	24,814
Total loans	(Btmn)	8,309	9,415	7,889	7,497	6,201	4,492	2,751	2,951
Total current liabilities	(Btmn)	8,399	8,447	9,158	11,238	11,633	9,544	7,893	8,305
Total long-term liabilities	(Btmn)	4,788	5,597	4,238	3,759	1,851	2,051	2,251	2,451
Total liabilities	(Btmn)	13,766	14,605	13,908	15,540	13,977	12,074	10,623	11,234
Paid-up capital	(Btmn)	323	323	355	355	355	355	355	355
Total equity	(Btmn)	7,480	7,741	8,815	9,929	11,317	11,933	12,709	13,580
BVPS (Bt)	(Bt)	22.41	23.17	23.99	27.09	30.53	32.26	34.45	36.90

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	832	176	802	1,704	1,748	1,040	1,219	1,368
Depreciation and amortization	(Btmn)	636	797	776	893	973	987	996	996
Operating cash flow	(Btmn)	1,507	316	3,299	2,047	2,106	2,472	2,419	2,543
Investing cash flow	(Btmn)	(1,615)	(408)	(791)	(773)	1,739	(374)	(574)	(574)
Financing cash flow	(Btmn)	(40)	281	(2,277)	(1,143)	(2,507)	(2,135)	(2,184)	(297)
Net cash flow	(Btmn)	(148)	189	231	132	1,338	(38)	(339)	1,672

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	9.2	6.5	10.8	11.4	11.7	9.2	9.3	9.5
Operating margin	(%)	3.2	(1.3)	3.3	5.2	5.8	2.9	3.2	3.4
EBITDA margin	(%)	9.8	7.0	8.6	9.6	10.2	7.8	7.9	8.1
EBIT margin	(%)	1.8	3.1	7.1	8.3	7.0	4.9	5.1	5.4
Net profit margin	(%)	(1.0)	0.9	5.0	6.5	5.4	3.6	4.1	4.3
ROE	(%)	10.8	2.3	9.7	18.2	16.5	8.9	9.9	10.4
ROA	(%)	4.3	0.8	3.6	7.1	6.9	4.2	5.1	5.7
Net D/E	(x)	1.0	1.1	0.8	0.7	0.4	0.2	0.1	0.0
Interest coverage	(x)	6.1	3.2	5.1	7.8	6.6	6.9	10.9	14.8
Debt service coverage	(x)	0.2	0.2	0.2	0.3	0.3	0.4	1.9	2.2
Payout Ratio	(x)	N.A.	32.7	32.6	30.0	36.4	36.4	36.4	36.4

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Thai 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)	7,300	7,792	8,126	7,153	7,624	7,131	7,452	6,436
Cost of goods sold	(Btmn)	(6,486)	(6,782)	(7,100)	(6,380)	(6,729)	(6,313)	(6,745)	(5,881)
Gross profit	(Btmn)	813	1,010	1,026	772	895	819	708	556
SG&A	(Btmn)	(455)	(412)	(458)	(429)	(457)	(438)	(460)	(456)
Other income	(Btmn)	78	88	74	95	172	(79)	139	84
Interest expense	(Btmn)	(86)	(98)	(91)	(111)	(124)	(138)	(107)	(110)
Pre-tax profit	(Btmn)	677	452	638	471	568	(13)	343	127
Corporate tax	(Btmn)	(68)	(38)	(74)	(63)	(74)	129	(22)	(31)
Equity a/c profits	(Btmn)	152	95	123	32	81	68	44	50
Minority interests	(Btmn)	(8)	(4)	(2)	2	7	21	(1)	7
Core profit	(Btmn)	426	591	597	299	432	421	301	103
Extra-ordinary items	(Btmn)	175	(180)	(35)	111	69	(283)	19	0
Net Profit	(Btmn)	601	411	562	410	501	138	319	103
EBITDA	(Btmn)	712	995	953	748	954	600	708	518
Core EPS (Bt)	(Bt)	1.20	1.66	1.68	0.84	1.22	1.19	0.85	0.29
Net EPS (Bt)	(Bt)	1.69	1.16	1.58	1.16	1.41	0.39	0.90	0.29

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	8,646	9,184	9,504	8,308	9,405	11,173	10,988	9,261
Total fixed assets	(Btmn)	8,012	7,913	7,822	7,719	8,173	7,991	8,209	8,083
Total assets	(Btmn)	25,485	25,469	25,754	25,010	26,242	25,293	25,477	23,495
Total loans	(Btmn)	7,706	7,497	7,112	6,898	6,885	6,201	5,815	4,804
Total current liabilities	(Btmn)	10,936	11,237	11,149	11,639	12,353	11,633	11,051	9,369
Total long-term liabilities	(Btmn)	4,099	3,759	3,538	2,098	2,212	1,851	1,998	2,004
Total liabilities	(Btmn)	15,631	15,540	15,233	14,303	15,051	13,977	13,541	11,859
Paid-up capital	(Btmn)	355	355	355	355	355	355	355	355
Total equity	(Btmn)	9,855	9,929	10,521	10,707	11,192	11,317	11,936	11,636
BVPS (Bt)	(Bt)	26.85	27.09	28.75	29.29	30.06	30.53	32.22	31.46

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	426	591	597	299	432	421	301	103
Depreciation and amortization	(Btmn)	276	309	311	310	343	298	321	334
Operating cash flow	(Btmn)	642	556	860	1,093	549	(396)	182	1,001
Investing cash flow	(Btmn)	(330)	(297)	(233)	(402)	15	2,359	(826)	1,912
Financing cash flow	(Btmn)	(393)	(299)	(501)	(760)	(422)	(823)	(563)	(1,586)
Net cash flow	(Btmn)	(80)	(40)	126	(69)	142	1,139	(1,207)	1,327

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	11.1	13.0	12.6	10.8	11.7	11.5	9.5	8.6
Operating margin	(%)	4.9	7.7	7.0	4.8	5.8	5.3	3.3	1.6
EBITDA margin	(%)	9.7	12.8	11.7	10.5	12.5	8.4	9.5	8.1
EBIT margin	(%)	10.1	7.2	8.9	7.9	8.9	1.8	5.9	3.6
Net profit margin	(%)	8.2	5.3	6.9	5.7	6.6	1.9	4.3	1.6
ROE	(%)	15.9	18.5	24.1	17.8	16.8	14.5	10.7	7.2
ROA	(%)	6.1	7.2	9.6	7.3	6.8	6.0	4.7	3.3
Net D/E	(x)	0.7	0.7	0.6	0.6	0.5	0.4	0.4	0.2
Interest coverage	(x)	8.3	10.2	10.4	6.8	7.7	4.4	6.6	4.7
Debt service coverage	(x)	0.7	1.0	1.0	0.6	0.7	0.5	0.7	0.6

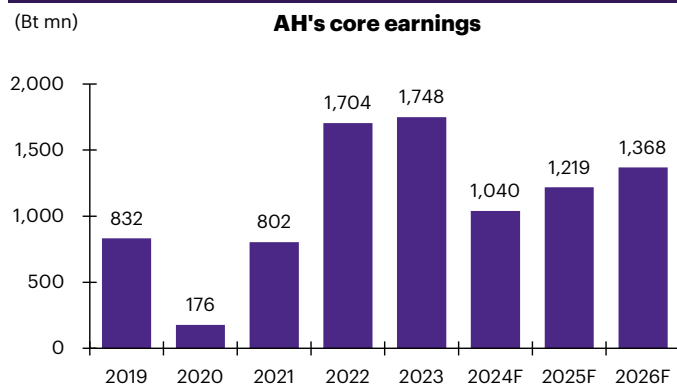
Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Thai auto production	(000)	493.9	519.5	507.8	413.7	464.5	455.7	414.1	346.2
Growth	(%)	34.5	9.7	5.8	6.1	(6.0)	(12.3)	(18.4)	(16.3)
Domestic sales	(000)	206.4	215.7	217.1	189.1	180.7	188.9	163.8	144.3
Growth	(%)	32.1	(5.1)	(6.1)	(3.6)	(12.4)	(12.4)	(24.6)	(23.7)
Auto export	(000)	256.8	293.8	273.7	255.1	293.1	295.6	270.5	248.5
Growth	(%)	25.9	4.3	12.6	23.5	14.1	0.6	(1.2)	(2.6)

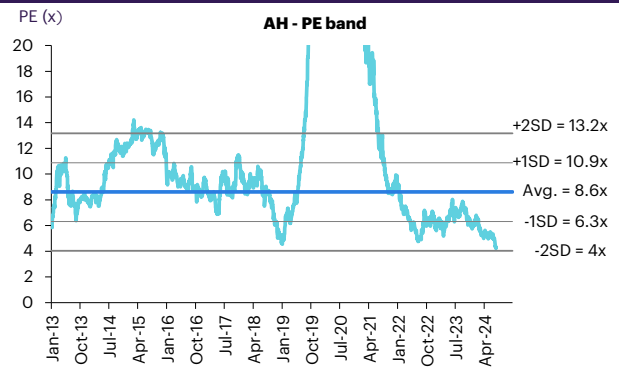
Figure 1: AH earnings review

(Bt mn)	2Q23	3Q23	4Q23	1Q24	2Q24	YoY%	QoQ%	1H23	1H24	YoY%
Revenue	7,153	7,624	7,131	7,452	6,436	(10.0)	(13.6)	15,279	13,889	(9.1)
Gross profit	772	895	819	708	556	(28.0)	(21.5)	1,798	1,264	(29.7)
EBITDA	748	954	600	708	518	(30.7)	(26.8)	1,702	1,226	(27.9)
Core profit	299	432	421	301	100	(66.6)	(66.8)	896	401	(55.3)
Net profit	410	501	138	319	103	(74.9)	(67.8)	972	422	(56.6)
EPS (Bt/share)	0.84	1.22	1.19	0.85	0.28	(66.6)	(66.8)	2.53	1.13	(55.3)
Balance Sheet										
Total Assets	25,010	26,242	25,293	25,477	23,495	(6.1)	(7.8)	25,010	23,495	(6.1)
Total Liabilities	14,303	15,051	13,977	13,541	11,859	(17.1)	(12.4)	14,303	11,859	(17.1)
Total Equity	10,707	11,192	11,317	11,936	11,636	8.7	(2.5)	10,707	11,636	8.7
BVPS (Bt/share)	29.3	30.1	30.5	32.2	31.5	7.4	(2.3)	29.3	31.5	7.4
Financial Ratio										
Gross Margin (%)	10.8	11.7	11.5	9.5	8.6			11.8	9.1	
EBITDA margin (%)	10.5	12.5	8.4	9.5	8.1			11.1	8.8	
Net Profit Margin (%)	5.7	6.6	1.9	4.3	1.6			6.4	3.0	
ROA (%)	4.9	6.7	6.6	4.7	1.6			7.2	6.0	
ROE (%)	11.9	16.4	15.8	10.7	3.6			18.5	14.5	
D/E (X)	0.6	0.6	0.5	0.5	0.4			0.8	0.6	
Thai 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 excl. BEV	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, AH and InnovestX Research

Figure 2: AH's earnings forecast

Source: Company data and InnovestX Research

Figure 3: AH's PE band

Source: SET and InnovestX Research

Figure 4: Valuation summary (price as of Aug 13, 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	14.80	18.5	32.2	3.0	5.1	4.3	3	(41)	17	0.5	0.5	0.4	16	9	10	11.1	7.2	8.4	3.1	3.6	2.9
SAT	Underperform	10.90	13.0	29.9	4.8	6.6	6.0	3	(27)	9	0.6	0.5	0.5	12	8	9	14.7	10.6	11.5	0.8	0.4	0.1
STANLY	Underperform	205.00	192.0	(1.5)	9.1	10.6	9.8	(1)	(14)	8	0.7	0.7	0.7	8	7	7	9.8	4.9	5.3	2.2	2.1	1.6
Average					5.6	7.4	6.7	2	(27)	12	0.6	0.6	0.6	12	8	9	11.9	7.6	8.4	2.1	2.0	1.5

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, 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, 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, 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, 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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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 (ได้รับรับรอง)

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, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, 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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVI, PAF, PCC, 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, 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, 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, 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.