

B.Grimm Power

B.Grimm Power
Public Company Limited

BGRIM

Bloomberg BGRIM.TB
Reuters BGRIM.BK



2Q24: Profit down YoY & QoQ on FX loss

BGRIM reported net profit of Bt229mn (-66.3% YoY, -39.7% QoQ), 8% below INVX and 17% below consensus. This included a Bt368mn FX loss and write-off of some projects under development. Normalized net profit (NNP) in 2Q24 was Bt597mn, down 13.0% YoY on higher interest and tax expenses but up 22.3% QoQ on a drop in gas costs to Bt305/mmbtu from Bt340/mmbtu. We expect core earnings to slow in 2H24 as we expect higher gas costs without a retroactive benefit and a higher global LNG price as well as weaker industrial demand. We cut our 2024F core profit by 8.9% and 2025F by 9.7% to reflect the lower electricity demand from IUs in Thailand and raise our 2025 gas cost by Bt10/mmbtu to Bt333/mmbtu. We maintain our tactical Neutral rating with new mid-2025 DCF-based TP of Bt24.5 (from Bt33) as there is no catalyst in the near term.

2Q24 net profit misses INVX and consensus estimates. BGRIM reported a 2Q24 profit of Bt229mn (-66.3% YoY, -39.7% QoQ), missing INVX by 8% and consensus by 17% due to higher FX loss. Stripping out the extraordinary items shows a normalized net profit (NNP) of Bt597mn, in line with INVX. NNP grew 22.3% QoQ on a drop in gas cost to Bt305/mmbtu from Bt340/mmbtu. This came from a downward adjustment in gas supply margin (margin S) and the implementation of single-pool gas price, which was retroactively applied from Jan 2024. Excluding the retroactive adjustment, gas cost was ~Bt330/mmbtu. The YoY decline in NNP was from higher interest and tax expenses after tax benefits from three projects expired. EBITDA margin increased to 28.7% in 2Q24 from 25.6% in 1Q24 and 25.0% in 2Q23.

Revenue slid 3.6% QoQ and 8.3% YoY on lower electricity revenue to EGAT (-5.1% QoQ and -7.2% YoY) and industrial users (IU) (-4.4% QoQ and -15.3% YoY) due to weaker electricity sales volume and ASP. IU steam revenue fell 6.2% QoQ and 23.4% YoY on the lower ASP. The electricity load factor for industrial users fell to 59% in 2Q24 from 61% in 1Q24, reflecting weak demand from IUs affected by the slow economy.

Electricity sales volume to IUs down YoY and QoQ. Electricity sales volume declined 15.3% YoY and 4.4% QoQ due to weaker demand from automotive customers with a partial offset by better demand from food & beverage customers. The electricity tariff showed a 15.3% YoY and 0.5% QoQ decline in gas cost.

1H24 dividend is Bt0.18/share, a 77.3% dividend payout ratio, implying 1.7% dividend yield (annualized). XD is August 26.

2H24 outlook. Operating profit in 1H24 represents 50.9% of our new full-year core profit estimate. We expect core profit to slow in 2H24 as gas costs return to normal at ~Bt330/mmbtu in 3Q24 and we expect gas price to rise in 4Q24 due to persistently high global LNG prices. As a result, we have revised down our 2024F core earnings by 8.9% and 2025F by 9.7% to reflect the lower electricity demand from IUs in Thailand and a rise in gas cost in 2025 of Bt10/mmbtu to Bt333/mmbtu. Capacity additions expected to start up commercially in 2024 include the U-Tapao solar + ESS project (Phase 1, 18MW), the solar GIFU project in Japan (9.8Mwe) and the wind KOPOS project in South Korea (10Mwe).

Key risks. Higher than expected gas cost and delayed adjustment of Ft rate to catch up with fuel cost. Key ESG risks are the environmental impact from its exposure to fossil fuels, energy management, high greenhouse gas emission, and nearby community impact.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	62,395	57,115	58,883	59,396	60,543
EBITDA	(Btmn)	10,311	14,341	13,827	14,240	15,815
Core profit	(Btmn)	375	2,056	2,087	2,412	3,292
Reported profit	(Btmn)	(941)	2,095	1,610	2,412	3,292
Core EPS	(Bt)	0.14	0.79	0.80	0.93	1.26
DPS	(Bt)	0.07	0.36	0.36	0.50	0.60
P/E, core	(x)	143.2	26.1	25.7	22.3	16.3
EPS growth, core	(%)	(84.6)	448.3	1.5	15.6	36.5
P/BV, core	(x)	1.8	1.4	1.4	1.3	1.3
ROE	(%)	0.9	4.3	3.9	4.3	5.5
Dividend yield	(%)	0.3	1.7	1.7	2.4	2.9
EV/EBITDA	(x)	17.8	12.3	12.4	11.3	9.2

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Aug 13) (Bt)	20.60
Target price (Bt)	24.50
Mkt cap (Btmn)	53.70
Mkt cap (US\$mn)	1,534

Beta	L
Mkt cap (%) SET	0.33
Sector % SET	19.89
Shares issued (mn)	2,607
Par value (Bt)	2.00
12-m high / low (Bt)	37.5 / 19.5
Avg. daily 6m (US\$mn)	9.82
Foreign limit / actual (%)	49 / 40
Free float (%)	31.6
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	(8.8)	(22.3)	(43.9)
Relative to SET	(6.4)	(17.5)	(33.7)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AAA
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ESG Bloomberg Rank in the sector

ESG Score Rank	9/67
Environmental Score Rank	10/67
Social Score Rank	13/67
Governance Score Rank	5/67

ESG comment

BGRIM's ESG score rank in 2022 was satisfactory with concrete targets on environmental and social issues under a committed timeline. Key ESG risks are the environmental impact from its exposure to fossil fuels, energy management, high greenhouse gas emission, and nearby community impact.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

We view that BGRIM 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	68.21 (2022)
Rank in Sector	9/67

	CG Rating	DJSI	SETESG	SET ESG Ratings
BGRIM	5	No	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- BGRIM actively looks for technologies to help it reach its net-zero carbon emissions goal by 2050 without compromising the reliability of its electricity and other utilities.
- In 2022, BGRIM was able to maintain GHG Emission Intensity at 0.38tCO₂e/MWh with an increase of renewable energy production capacity. BGRIM will continue to invest in renewable energy with a goal of reaching the capacity of no less than 50% of total installed capacity by 2030 or 5GW.
- The 5 SPP replacement projects will continue to increase its energy efficiency and reduce the consumption of natural gas per unit by 10-15%.
- BGRIM was also able to reduce total freshwater consumption by 11% in 2022. It was also able to reuse or recycle 84.8% of all the waste it generated. Nonetheless, total waste disposed increased 28% YoY.
- We expect the environmental issue to be a key materialized for the future operation due to its exposure to fossil fuels, and nearby community impact.

Social Issue (S)

- BGRIM is working toward its target of “Zero Lost Time Injuries and Fatalities” which could be achieved in 2022.
- BGRIM’s social and community development projects fall into six categories: education, livelihood, culture, spirituality, sports and the environment. It continues to sponsor several educational and recreational programs in local communities while minimizing the environmental impact on the surrounding areas of its power plants to ensure quality of life.
- BGRIM has focused on forestation and forest conservation projects in collaboration with community members and local students for the past 12 years in various locations.

Governance Issue (G)

- BGRIM’s board of directors consists of 10 directors, 9 non-executive directors (90% of the entire board), 6 independent directors (60% of the entire board), and an executive director. This includes five female members (50% of the entire board), among the highest in energy companies in Thailand.
- BGRIM has been rated “Excellent” (5 stars) by the Thai Institute of Directors in 2022.
- We view the company’s social and governance practices as conforming to general industry standards.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	69.39	68.21
Environment	69.56	66.96
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	5,582	—
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	17,411	15,939
Social	44.89	43.95
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	—	—
Employee Turnover Pct	5.00	8.20
Governance	93.62	93.62
Size of the Board	10	10
Number of Board Meetings for the Year	13	16
Board Meeting Attendance Pct	98	95
Number of Female Executives	2	2
Number of Independent Directors	6	6
Board Duration (Years)	3	3

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)	44,132	44,087	46,628	62,395	57,115	58,883	59,396	60,543
Cost of goods sold	(Btmn)	35,637	34,753	37,861	56,067	46,926	48,869	49,201	48,996
Gross profit	(Btmn)	8,495	9,334	8,768	6,329	10,189	10,014	10,196	11,547
SG&A	(Btmn)	1,865	2,039	1,673	1,857	2,285	2,061	2,079	2,119
Other income	(Btmn)	289	251	188	852	1,114	500	500	500
Interest expense	(Btmn)	2,630	3,186	4,293	4,778	5,177	4,825	4,365	4,029
Pre-tax profit	(Btmn)	4,290	4,360	2,989	546	3,840	3,628	4,252	5,898
Corporate tax	(Btmn)	235	233	298	(44)	288	234	317	497
Equity a/c profits	(Btmn)	101	58	44	(172)	93	84	85	86
Minority interests	(Btmn)	(1,646)	(1,581)	(1,141)	(346)	(1,800)	(1,391)	(1,608)	(2,195)
Core profit (NNP)	(Btmn)	2,161	2,617	2,440	375	2,056	2,087	2,412	3,292
Extra-ordinary items	(Btmn)	138	(334)	756	(1,316)	39	(477)	0	0
Net Profit	(Btmn)	2,299	2,283	3,196	(941)	2,095	1,610	2,412	3,292
EBITDA	(Btmn)	11,580	13,040	12,422	10,311	14,341	13,827	14,240	15,815
Core EPS	(Btmn)	0.83	1.00	0.94	0.14	0.79	0.80	0.93	1.26
Net EPS	(Bt)	0.88	0.88	1.23	(0.36)	0.80	0.62	0.93	1.26
DPS	(Bt)	0.37	0.45	0.42	0.07	0.36	0.36	0.50	0.60

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	33,493	29,879	41,058	48,803	53,727	52,653	59,732	69,749
Total fixed assets	(Btmn)	88,200	100,817	108,139	121,847	123,309	118,977	114,396	109,551
Total assets	(Btmn)	121,693	130,696	149,198	170,651	177,036	171,630	174,128	179,301
Total loans	(Btmn)	92,537	107,223	133,914	160,443	152,083	147,069	143,869	136,369
Total current liabilities	(Btmn)	25,832	26,993	12,724	19,624	17,483	10,615	14,777	19,370
Total long-term liabilities	(Btmn)	57,184	64,399	95,658	108,859	106,850	106,250	101,650	98,150
Total liabilities	(Btmn)	83,016	91,392	108,382	128,483	124,334	116,865	116,428	117,521
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	(Btmn)	38,677	39,304	40,816	42,168	52,703	54,765	57,701	61,780
BVPS	(Bt)	10.80	10.54	11.31	11.40	14.63	14.88	15.39	16.12

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	2,161	2,617	2,440	375	2,056	2,087	2,412	3,292
Depreciation and amortization	(Btmn)	4,660	5,494	5,139	4,987	5,324	5,374	5,623	5,888
Operating cash flow	(Btmn)	9,593	6,826	10,113	7,802	14,050	7,280	8,119	14,806
Investing cash flow	(Btmn)	(6,902)	(16,639)	(15,326)	(18,054)	(11,420)	(1,042)	(1,042)	(1,043)
Financing cash flow	(Btmn)	5,910	7,762	11,809	13,452	(3,098)	(5,962)	(77)	(5,213)
Net cash flow	(Btmn)	8,601	(2,051)	6,596	3,200	(467)	276	7,000	8,550

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	19.2	21.2	18.8	10.1	17.8	17.0	17.2	19.1
Operating margin	(%)	15.0	16.5	15.2	7.2	13.8	13.5	13.7	15.6
EBITDA margin	(%)	26.2	29.6	26.6	16.5	25.1	23.5	24.0	26.1
EBIT margin	(%)	15.7	17.1	15.6	8.5	15.8	14.4	14.5	16.4
Net profit margin	(%)	5.2	5.2	6.9	(1.5)	3.7	2.7	4.1	5.4
ROE	(%)	6.5	6.7	6.1	0.9	4.3	3.9	4.3	5.5
ROA	(%)	1.9	2.1	1.7	0.2	1.2	1.2	1.4	1.9
Net D/E	(x)	1.4	1.7	2.0	2.4	1.8	1.7	1.4	1.1
Interest coverage	(x)	4.4	4.1	2.9	2.2	2.8	2.9	3.3	3.9
Debt service coverage	(x)	1.2	0.5	1.2	0.7	1.1	1.9	1.3	2.0
Payout Ratio	(%)	42.0	51.4	34.3	(18.0)	44.8	58.3	54.0	47.5

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Electricity sales - EGAT	(GWh)	9,100	9,714	9,701	8,888	9,102	10,049	8,338	9,837
Electricity sales - IU (Thailand)	(GWh)	3,084	2,821	3,314	3,384	3,426	3,693	4,066	5,673
Steam sales - IU (Thailand)	(kt)	855	907	989	754	827	868	911	957
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.30	3.29	3.25	3.82	4.28	4.20	4.09	4.09
Steam price - IU (Thailand)	(Bt/KWh)	1,084	986	808	1,361	1,266	1,241	1,216	1,192
Effective gas cost	(Bt/MMBTU)	273	244	266	476	377	350	340	334

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	18,383	14,579	15,750	14,891	13,219	13,254	14,165	13,651
Cost of goods sold	(Btmn)	16,723	12,903	13,401	12,228	10,523	10,773	11,612	10,920
Gross profit	(Btmn)	1,660	1,676	2,349	2,664	2,696	2,481	2,552	2,730
SG&A	(Btmn)	461	560	537	471	571	707	525	607
Other income	(Btmn)	624	111	119	208	476	311	231	298
Interest expense	(Btmn)	2,178	70	1,064	1,661	1,850	602	2,166	2,020
Pre-tax profit	(Btmn)	(355)	1,157	867	740	751	1,483	92	401
Corporate tax	(Btmn)	116	(190)	62	43	132	51	45	98
Equity a/c profits	(Btmn)	(250)	101	64	(6)	(36)	71	(21)	30
Minority interests	(Btmn)	121	(356)	(409)	(316)	(486)	(589)	(192)	(356)
Core profit (NNP)	(Btmn)	25	169	380	686	609	384	488	597
Extra-ordinary items	(Btmn)	70	(1,637)	(61)	304	247	(451)	544	251
Net Profit	(Btmn)	(529)	(545)	399	678	344	463	379	229
EBITDA	(Btmn)	3,119	2,480	3,209	3,720	3,938	3,474	3,624	3,918
Core EPS	(Btmn)	0.01	0.06	0.15	0.26	0.23	0.15	0.19	0.23
Net EPS	(Bt)	(0.20)	(0.21)	0.15	0.26	0.13	0.18	0.15	0.09

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	53,446	48,803	58,500	48,440	52,694	53,727	54,681	50,627
Total fixed assets	(Btmn)	121,315	121,847	121,743	128,905	129,462	123,309	126,284	128,389
Total assets	(Btmn)	174,761	170,651	180,243	177,345	182,156	177,036	180,966	179,016
Total loans	(Btmn)	115,567	114,410	114,988	112,364	114,898	109,432	110,974	110,053
Total current liabilities	(Btmn)	17,736	19,624	20,386	18,378	19,375	17,483	19,179	22,536
Total long-term liabilities	(Btmn)	113,201	108,859	109,490	107,166	109,657	106,850	108,080	103,346
Total liabilities	(Btmn)	130,937	128,483	129,875	125,543	129,032	124,334	127,259	125,882
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	(Btmn)	43,824	42,168	50,367	51,801	53,125	52,703	53,706	53,135
BVPS	(Bt)	12.09	11.40	14.44	14.81	15.05	14.63	14.92	36.43

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	25	169	380	686	609	384	488	597
Depreciation and amortization	(Btmn)	1,296	1,253	1,278	1,320	1,337	1,389	1,397	1,416
Operating cash flow	(Btmn)	1,287	3,127	5,526	771	4,693	3,060	2,610	4,051
Investing cash flow	(Btmn)	(4,109)	(7,561)	(3,809)	(7,425)	1,452	(1,638)	(1,551)	(6,214)
Financing cash flow	(Btmn)	787	(273)	8,177	(5,705)	230	(5,801)	(1,013)	(4,219)
Net cash flow	(Btmn)	(2,034)	(4,707)	9,894	(12,358)	6,375	(4,378)	45	(6,382)

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	9.0	11.5	14.9	17.9	20.4	18.7	18.0	20.0
Operating margin	(%)	6.5	7.7	11.5	14.7	16.1	13.4	14.3	15.6
EBITDA margin	(%)	17.0	17.0	20.4	25.0	29.8	26.2	25.6	28.7
EBIT margin	(%)	9.9	8.4	12.3	16.1	19.7	15.7	15.7	18.3
Net profit margin	(%)	(2.9)	(3.7)	2.5	4.6	2.6	3.5	2.7	1.7
ROE	(%)	(5.5)	10.2	4.0	2.9	0.7	6.9	(1.2)	(0.2)
ROA	(%)	(1.4)	2.5	1.0	0.8	0.2	2.0	(0.4)	(0.1)
Net D/E	(x)	1.9	2.0	1.5	1.6	1.5	1.5	1.5	1.6
Interest coverage	(x)	1.4	35.6	3.0	2.2	2.1	5.8	1.7	1.9
Debt service coverage	(x)	0.8	0.9	0.8	0.9	0.9	1.3	0.8	0.8

Key Statistics

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Electricity sales - EGAT	(GWh)	2,396	1,985	2,116	2,270	2,289	2,424	2,484	2,556
Electricity sales - IU (Thailand)	(GWh)	853	803	848	834	882	861	867	832
Steam sales - IU (Thailand)	('000 tons)	183	141	195	219	192	220	234	248
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.89	4.44	4.96	4.52	4.04	3.64	3.85	3.83
Steam price - IU (Thailand)	(Bt/ton)	1,403	1,838	1,550	1,444	1,016	1,065	1,102	982
Effective gas cost	(Bt/mmBtu)	558	481	483	404	321	313	340	305

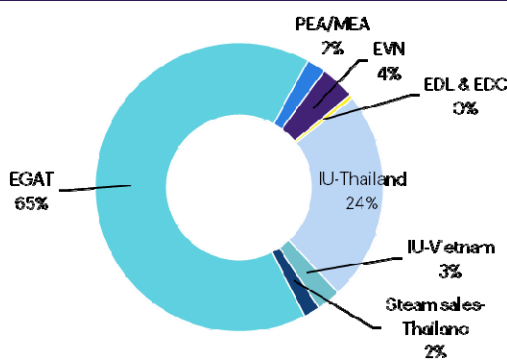
Figure 1: BGRIM – 2Q24 earnings review

	2Q23	3Q23	4Q23	1Q24	2Q24	%YoY	%QoQ
P&L (Bt, mn)							
Total revenue	14,891	13,219	13,254	14,165	13,651	(8.3)	(3.6)
Gross profit	2,664	2,696	2,481	2,552	2,730	2.5	7.0
EBITDA	3,720	3,938	3,474	3,624	3,918	5.3	8.1
Profit before extra items	686	609	384	488	597	(13.0)	22.3
Net Profit	678	344	463	379	229	(66.3)	(39.7)
EPS (Bt)	0.26	0.13	0.18	0.15	0.09	(66.3)	(39.7)
B/S (Bt, mn)							
Total assets	177,345	182,156	177,036	180,966	179,016	0.9	(1.1)
Total liabilities	125,543	129,032	124,334	127,259	125,882	0.3	(1.1)
Total equity	51,801	53,125	52,703	53,706	53,135	2.6	(1.1)
BVPS (Bt)	14.81	15.05	14.63	14.92	36.43	146.0	144.2
Financial ratio (%)							
Gross margin (%)	17.9	20.4	18.7	18.0	20.0	11.8	11.0
EBITDA margin (%)	25.0	29.8	26.2	25.6	28.7	14.9	12.2
Net profit margin (%)	4.6	2.6	3.5	2.7	1.7	(63.3)	(37.4)

Source: BGRIM and InnovestX Research

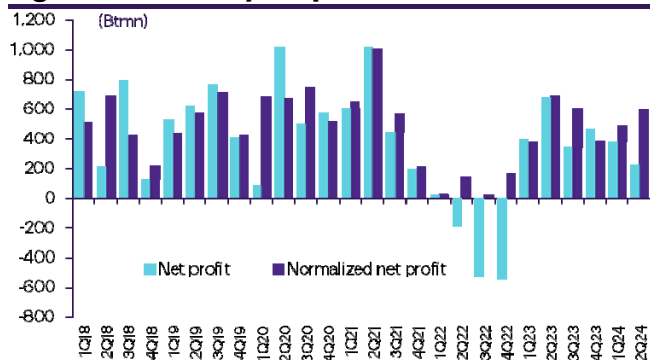
Appendix

Figure 2: Revenue breakdown (2Q24)



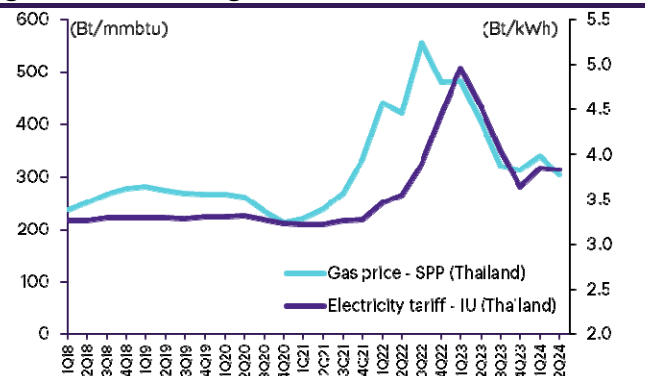
Source: BGRIM and InnovestX Research

Figure 4: Quarterly net profit



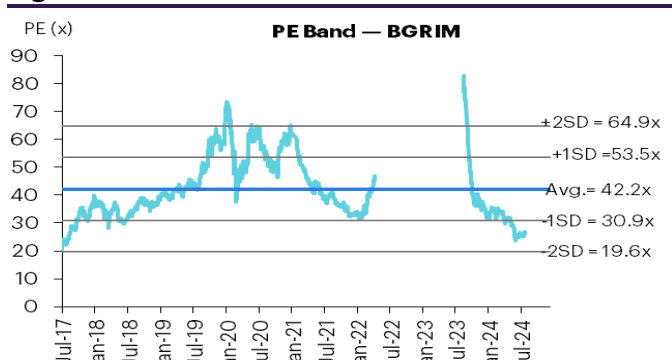
Source: BGRIM and InnovestX Research

Figure 3: Effective gas cost vs. tariff to IU



Source: BGRIM and InnovestX Research

Figure 5: BGRIM – PE band



Source: BGRIM 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, ALL, 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, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNAN, 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, 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, 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, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SIA, 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 (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, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNAN, 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, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RIML, 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, 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, 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, THUMI, 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, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYC, UAC, UBA, UMI, UMS, UMIQ, 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

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