

KCE Electronics

KCE Electronics
Public Company Limited

KCE

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2Q24: Profit recovers YoY and QoQ

KCE reported a net profit of Bt635mn in 2Q24, 10% above INVX and 19% above consensus, growing 68.9% YoY and 23.2% QoQ on one-time asset sale. Core profit also grew 65.8% QoQ and 26.1% QoQ on better high margin PCB sales volume that expanded gross margin to 24.8% in 2Q24 (1Q24: 23.1%, 2Q23: 19.1%). It is expected to continue to recover, backed by strong order backlog for high-margin special grade PCB (HDI) and expected to peak in 3Q24, as well as gross margin expansion from cost savings. We maintain Outperform with TP of Bt55 based on 27X or -0.5 SD of its 5-year PE mean.

Net profit of Bt635mn in 2Q24, beating INVX by 10% and the market by 19% due to a one-time gain from sale of assets of Bt144mn and a forex gain of Bt46.3mn, partially offset by one-time expenses, including impairment losses and Bt84.2mn loss from sale of assets. Excluding these special items, core profit was Bt530.8mn, in line with our estimate. 2Q24 core profit grew 26.1% QoQ and 65.8% YoY, driven by a 6.1% QoQ and 2.9% YoY increase in PCB sales, particularly in PCB products exported to the US, Asia and China. Sales of high-margin HDI products grew 3.6% QoQ and 33.8% YoY, reflecting continued strong demand for specialty PCBs. As a result, gross margin widened to 24.8% in 2Q24 from 23.1% in 1Q24 and 19.1% in 2Q23. SG&A/sales in 2Q24 rose to 13.6% from 11.2% in 1Q24 and 10.7% in 2Q23 due to changes in its export product mix, with customers assuming more shipping costs, and increased freight rates from shifting to air transport for some customers due to container shortages.

2Q24 revenue (dollar terms) up YoY and QoQ. KCE's sales slipped 3.4% YoY but increased 3.3% QoQ to US\$109.7mn in 2Q24 due to a 6.9% YoY and 1.8% QoQ growth in sales on improving demand, especially for high margin HDI products.

To pay interim dividend on 1H24 operations. The company is paying an interim dividend of Bt0.6/share, XD August 26, representing a 75% dividend payout ratio and an implied 3.1% dividend yield (annualized).

2H24 outlook remains positive due to continued strong demand for PCBs, especially HDI products. As of the end of June 2024, KCE had a backlog of -US\$5.9mn and pending orders of US\$2.1mn, primarily for high-margin specialty PCBs or HDI. We thus maintain our core profit forecast for this year, even though 1H24 core profit represents only 42% of our full-year forecast. Gross margin is still on track, with management projecting an increase of 1-2% from 1Q24, reaching 24.8% in 2Q24. The company expects gross margin to peak in 4Q24 as full-quarter efficiency improvements are realized. The gross margin target for 2024 is 25-27% (vs. our assumption of 24%). KCE also has obtained a new BOI incentive for its Lad Krabang plant effective May 1, 2024. This will reduce effective tax rate from 10% in 1Q24 to 6-7% in 2Q24 and further down to 5-6% from 3Q24 onwards.

Key risks are changes in purchasing power, a weaker-than-expected automotive industry and higher raw material costs (copper and epoxy resins) and exchange rate volatility. Key ESG focus areas are labor management and suppliers.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	18,456	16,344	16,991	17,686	18,373
EBITDA	(Btmn)	3,586	2,917	3,628	3,835	4,391
Core profit	(Btmn)	2,281	1,569	2,271	2,429	2,536
Reported profit	(Btmn)	2,317	1,720	2,271	2,429	2,536
Core EPS	(Bt)	1.9	1.3	1.9	2.1	2.1
DPS	(Bt)	0.60	0.60	0.77	0.82	0.86
P/E, core	(x)	20.1	29.2	20.2	18.9	18.1
EPS growth, core	(%)	(6.0)	(31.2)	44.7	7.0	4.4
P/BV, core	(x)	3.4	3.3	3.0	2.8	2.5
ROE	(%)	17.2	12.6	15.7	14.6	14.6
Dividend yield	(%)	1.5	1.5	2.0	2.1	2.2
EBITDA growth	(%)	(3.2)	(18.6)	24.4	5.7	14.5

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Aug 13) (Bt)	38.75
Target price (Bt)	55.00
Mkt cap (Btbn)	45.81
Mkt cap (US\$m)	1,309
Beta	M
Mkt cap (%) SET	0.28
Sector % SET	8.77
Shares issued (mn)	1,182
Par value (Bt)	0.50
12-m high / low (Bt)	57.5 / 36.5
Avg. daily 6m (US\$m)	10.56
Foreign limit / actual (%)	49 / 24
Free float (%)	60.8
Dividend policy (%)	n.a.

Share performance			
(%)	1M	3M	12M
Absolute	(15.3)	0.6	(17.1)
Relative to SET	(13.1)	6.8	(2.0)

Source: SET, InnovestX Research

2023 Sustainability / 2023 ESG Score	
SET ESG Ratings	No

ESG Bloomberg Rank in the sector	
ESG Score Rank	1/8
Environmental Score Rank	1/8
Social Score Rank	1/8
Governance Score Rank	1/8

ESG comment

KCE's ESG policy is considered to be among the best in the industry. The company's key ESG focus areas are labor management and suppliers, and KCE is already doing a good job in these areas.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

KCE is considered a leader in the industry in terms of its commitment to the environment, society, and the interests of all stakeholders. The company has been a member of the United Nations Global Compact (UNGC) since 2007. The UNGC is a UN initiative that encourages businesses to align their strategies and operations with 10 universally accepted principles in the areas of human rights, labor, environment, and anti-corruption. KCE's ESG policy is considered to be among the best in the industry. The company's key ESG focus areas are labor management and suppliers, and KCE is already doing a good job in these areas.

Disclosure Score

Bloomberg ESG Score	54.79 (2023)
Rank in Sector	1/8

CG Rating	DJSI	SETESG	SET ESG Ratings
KCE 5	No	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- KCE is committed to developing a procurement strategy that focuses on product and service quality. The company has established a comprehensive risk management process that covers environmental, social, and governance (ESG) aspects. This process ensures that KCE's management approach is aligned with the company's risk profile. KCE takes into account quality, quantity, delivery of products and services, as well as compliance with labor law, environmental law, and other quality management systems. The company's goal is to protect and mitigate risks that may impact quality, quantity, delivery of products and services, and trust of stakeholders.
- According to the 2020 Annual Report, KCE received responses from suppliers representing approximately 83.65% of its total procurement value to sign the "Conflict Minerals Control Agreement" as of December 2021.
- We believe that KCE's environmental management is relatively good. This is because the company sells its products to Europe and the United States, which have strict regulations on environmental protection. KCE is therefore required to develop environmentally friendly products. This is consistent with the company's ESG environmental score, which is higher than the industry average.

Social Issue (S)

- KCE is committed to community and social development. The company supports its employee volunteers and participates in various projects, both long-term and short-term. Short-term projects include donating supplies and money, as well as organizing recreational activities for disadvantaged people, temples, schools, and government agencies. In 2021, KCE collaborated with the Chalong Krung Metropolitan Police Station, the Ladkrabang Industrial Estate Office, and surrounding communities to provide drinking water and safety campaign stickers during the Songkran Festival. The company also donated face masks to communities as part of its COVID-19 prevention campaign.
- We believe that labor issues are a significant factor for KCE. The company requires a large workforce, and some of the required skills are highly specialized. Therefore, we place a higher weight on social factors than on other ESG factors. However, KCE already performs well in terms of labor practices,

Governance Issue (G)

- KCE has developed a Supplier Sustainable Code of Conduct (SCOC) for its suppliers. The document covers topics such as business ethics, human rights, occupational health and safety, and the environment. KCE also communicates with suppliers through its website: <https://www.kce.co.th/Eng/index.aspx#SupplyChain> on topics such as Conflict Minerals Policy, Supplier Code of Conduct, Anti-Corruption Policy, and Sustainable Procurement Policy.
- We believe that governance is an area where KCE could improve. The company's ESG governance score is lower than the industry average. This is due to issues such as the role and responsibilities of the board of directors, disclosure of executive and board compensation, and shareholder policies.

ESG Disclosure Score

	2022	2023
ESG Disclosure Score	52.98	54.79
Environment	52.13	52.46
Hazardous Waste ('000 metric tonnes)	—	—
Total Waste ('000 metric tonnes)	19.9	16.8
Water Policy	Yes	Yes
Social	25.60	30.71
Total Recordable Incident Rate - Employees (per 100 employees)	—	—
Number of Employees - CSR (persons)	1,049	5,027
Number of Contractors (persons)	1,688	2,857
Total Hours Spent by Firm - Employee Training (hours)	67,795	103,289
Governance	81.10	81.10
Board Size (persons)	9	9
Board Meeting Attendance Pct (%)	99.1	94.4
Nomination Committee Meeting Attendance Percentage (%)	100	100

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)	12,097	11,527	14,938	18,456	16,344	16,991	17,686	18,373
Cost of goods sold	(Btmn)	(9,644)	(9,015)	(10,965)	(14,254)	(12,941)	(12,906)	(13,356)	(13,856)
Gross profit	(Btmn)	2,454	2,512	3,973	4,202	3,403	4,086	4,330	4,517
SG&A	(Btmn)	(1,613)	(1,449)	(1,656)	(1,988)	(1,774)	(1,869)	(1,945)	(2,021)
Other income	(Btmn)	191	215	392	330	340	347	353	361
Interest expense	(Btmn)	(61)	(57)	(44)	(72)	(104)	(106)	(108)	(110)
Pre-tax profit	(Btmn)	971	1,220	2,665	2,472	1,865	2,457	2,630	2,747
Corporate tax	(Btmn)	(41)	(87)	(221)	(144)	(131)	(172)	(184)	(192)
Equity a/c profits	(Btmn)	19	10	17	19	14	14	14	14
Minority interests	(Btmn)	(15)	(16)	(35)	(29)	(28)	(29)	(31)	(32)
Core profit	(Btmn)	934	1,127	2,426	2,281	1,569	2,271	2,429	2,536
Extra-ordinary items	(Btmn)	-	-	-	36	31	-	-	-
Net Profit	(Btmn)	934	1,127	2,426	2,317	1,720	2,271	2,429	2,536
EBITDA	(Btmn)	1,949	2,276	3,705	3,586	2,917	3,628	3,835	4,391
Core EPS	(Btmn)	0.79	0.95	2.05	1.93	1.33	1.92	2.06	2.15
Net EPS	(Bt)	0.79	0.95	2.05	1.96	1.45	1.92	2.06	2.15
DPS	(Bt)	0.96	0.81	1.02	2.03	1.22	1.44	1.54	1.61

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	6,640	8,185	11,794	11,079	10,079	11,271	9,811	10,079
Total fixed assets	(Btmn)	9,861	9,192	10,157	9,914	9,114	10,144	13,855	16,308
Total assets	(Btmn)	16,501	17,377	21,951	20,993	19,193	21,414	23,666	26,387
Total loans	(Btmn)	1,067	1,283	2,538	2,173	1,280	1,306	1,332	1,359
Total current liabilities	(Btmn)	3,651	4,216	6,948	6,244	4,562	6,129	7,672	9,640
Total long-term liabilities	(Btmn)	364	423	444	401	380	455	547	656
Total liabilities	(Btmn)	4,739	5,315	8,509	7,548	5,444	7,097	8,742	10,829
Paid-up capital	(Btmn)	590	590	590	590	590	590	590	590
Total equity	(Btmn)	11,762	12,062	13,442	13,445	13,749	14,317	14,924	15,558
BVPS	(Bt)	10.0	10.2	11.4	11.4	11.6	12.1	12.6	13.2

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	950	1,143	2,461	2,347	1,747	2,271	2,429	2,536
Depreciation and amortization	(Btmn)	978	1,056	1,040	1,114	1,052	1,170	1,205	1,645
Operating cash flow	(Btmn)	2,349	2,261	1,878	2,248	4,326	3,089	3,776	4,322
Investing cash flow	(Btmn)	(586)	(301)	(2,355)	(761)	(113)	(1,007)	(3,699)	(2,454)
Financing cash flow	(Btmn)	(2,189)	(575)	100	(9,903)	(17,062)	(15,162)	(14,073)	(12,866)
Net cash flow	(Btmn)	(425)	1,385	(377)	(822)	622	317	(1,805)	(93)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	20.3	21.8	26.6	22.8	20.8	24.0	24.5	24.6
Operating margin	(%)	8.0	10.6	17.8	13.4	11.4	14.5	14.9	14.9
EBITDA margin	(%)	16.1	19.7	24.8	19.4	17.8	21.4	21.7	23.9
EBIT margin	(%)	8.5	11.1	18.1	13.8	12.0	15.1	15.5	15.5
Net profit margin	(%)	7.7	9.8	16.2	12.6	10.5	13.4	13.7	13.8
ROE	(%)	7.9	9.3	18.0	17.2	12.6	16.2	16.3	16.6
ROA	(%)	5.7	6.5	11.1	10.8	8.6	11.2	10.2	10.1
Net D/E	(x)	0.1	0.0	0.1	0.2	0.0	0.1	0.3	0.4
Interest coverage	(x)	16.9	22.2	62.0	35.3	19.0	24.2	25.4	25.9
Debt service coverage	(x)	0.5	0.6	0.7	0.6	0.7	0.6	0.5	0.4
Core PER	(x)	51.2	42.5	19.7	21.0	30.5	21.1	19.7	18.9
PBV	(x)	4.1	4.0	3.6	3.6	3.5	3.3	3.2	3.1
Payout Ratio	(%)	121.6	84.5	49.7	105.2	91.8	75.0	75.0	75.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
FX	(Bt/US\$1)	31.1	31.3	32.0	35.4	35.0	35.0	35.0	35.0
Total Sale	(\$US mn)	360.9	319.6	402.9	434.6	433.5	443.3	461.4	479.3
- Double layers	(\$US mn)	50.2	40.1	50.4	39.3	31.9	30.6	29.4	28.2
- O4 layers	(\$US mn)	169.7	142.9	182.0	174.1	157.1	150.9	144.9	139.2
- O6 layers	(\$US mn)	100.6	83.9	103.2	108.7	116.4	124.7	133.6	143.1
- Special PCBs (HDI)	(\$US mn)	40.4	52.7	67.3	112.5	128.1	137.1	153.5	168.9

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	4,667	4,634	4,622	4,025	3,898	4,326	4,094	3,780
Cost of goods sold	(Btmn)	(3,603)	(3,509)	(3,645)	(3,236)	(3,152)	(3,375)	(3,177)	(2,906)
Gross profit	(Btmn)	1,064	1,125	978	789	746	951	917	874
SG&A	(Btmn)	(490)	(523)	(467)	(480)	(415)	(458)	(421)	(422)
Other income	(Btmn)	73	95	47	87	101	91	60	146
Interest expense	(Btmn)	(17)	(19)	(24)	(24)	(29)	(27)	(24)	(15)
Pre-tax profit	(Btmn)	631	678	534	372	403	557	533	583
Corporate tax	(Btmn)	(54)	(22)	(32)	(25)	(29)	(33)	(44)	(64)
Equity a/c profits	(Btmn)	4	5	4	5	3	4	3	3
Minority interests	(Btmn)	(9)	(5)	(6)	(6)	(1)	(8)	(13)	(7)
Core profit	(Btmn)	572	655	500	314	320	471	464	421
Extra-ordinary items	(Btmn)	0	0	0	(31)	(56)	(49)	(14)	(95)
Net Profit	(Btmn)	572	655	500	345	376	520	478	515
EBITDA	(Btmn)	911	967	813	651	683	838	815	844
Core EPS	(Btmn)	0.48	0.55	0.42	0.27	0.27	0.40	0.39	0.36
Net EPS	(Bt)	0.48	0.55	0.42	0.29	0.32	0.44	0.40	0.44

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	11,983	11,607	11,079	11,295	10,511	10,519	10,079	10,327
Total fixed assets	(Btmn)	10,187	10,034	9,914	9,703	9,528	9,322	9,114	8,976
Total assets	(Btmn)	22,170	21,641	20,993	20,998	20,039	19,841	19,193	19,303
Total loans	(Btmn)	3,272	3,175	2,915	2,532	2,517	2,520	1,712	934
Total current liabilities	(Btmn)	7,202	7,199	6,244	6,052	5,519	5,613	4,562	4,208
Total long-term liabilities	(Btmn)	1,091	1,077	904	904	676	563	503	434
Total liabilities	(Btmn)	8,728	8,714	7,548	7,201	6,571	6,559	5,444	5,011
Paid-up capital	(Btmn)	591	591	591	591	591	591	591	592
Total equity	(Btmn)	13,442	12,927	13,445	13,797	13,467	13,282	13,749	14,292
BVPS	(Bt)	11.37	10.94	11.38	11.67	11.39	11.24	11.63	12.09

Cash Flow Statement (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	1,180	1,841	2,347	352	733	1,261	1,747	522
Depreciation and amortization	(Btmn)	527	803	1,082	272	550	827	1,052	268
Operating cash flow	(Btmn)	1,967	3,008	3,890	645	1,341	2,227	3,176	845
Investing cash flow	(Btmn)	(340)	(446)	(548)	(126)	(205)	(334)	740	(60)
Financing cash flow	(Btmn)	(600)	(1,973)	(2,309)	(531)	(1,437)	(2,337)	622	(1,725)
Net cash flow	(Btmn)	(237)	(888)	(821)	628	216	357	622	288

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	22.8	24.3	21.1	19.6	19.1	22.0	22.4	23.1
Operating margin	(%)	12.3	13.0	11.0	7.7	8.5	11.4	12.1	12.0
EBITDA margin	(%)	19.5	20.9	17.6	16.2	17.5	19.4	19.9	22.3
EBIT margin	(%)	13.9	15.0	12.1	9.8	11.1	13.5	13.6	15.8
Net profit margin	(%)	12.3	14.1	10.8	8.6	9.6	12.0	11.7	13.6
ROE	(%)	4.3	5.1	3.7	2.5	2.8	3.9	3.5	3.6
ROA	(%)	2.6	3.0	2.4	1.6	1.9	2.6	2.5	2.7
Net D/E	(x)	0.2	0.2	0.2	0.1	0.1	0.1	0.2	(0.0)
Interest coverage	(x)	31.1	21.2	30.7	13.1	11.4	18.0	20.7	31.0
Debt service coverage	(x)	0.3	0.3	1.2	0.3	0.3	0.3	0.5	0.9

Key statistics

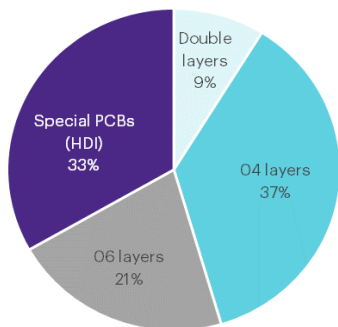
FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
FX	(Bt/US\$)	33.1	34.4	36.4	36.6	34.3	35.3	35.5	35.5
Total Sale	(\$US mn)	113.1	112.9	110.5	98.1	102.9	93.3	102.3	94.3
- Double layers	(\$US mn)	11.7	10.5	8.6	8.5	8.9	10.2	10.2	9.8
- O4 layers	(\$US mn)	48.2	46.5	42.5	36.9	36.8	32.8	38.1	33.8
- O6 layers	(\$US mn)	27.0	28.0	30.2	23.6	25.5	23.3	27.7	22.6
- Special PCBs (HDI)	(\$US mn)	26.2	27.9	29.3	29.1	31.7	26.9	26.3	28.1

Earnings Review

P & L (Btmn)	2Q23	3Q23	4Q23	1Q24	2Q24	% Chg YoY	% Chg QoQ
Total revenue	3,898	4,326	4,094	3,780	4,012	2.9	6.1
Cost of goods sold	-3152	-3375	-3177	-2906	-3018	-4.3	3.9
Gross profit	746	951	917	874	994	33.3	13.7
SG&A	-415	-458	-421	-422	-545	31.3	29.2
Other income/expense	101	91	60	146	234	131.5	61.0
Interest expense	-29	-27	-24	-15	-18	-38.4	22.2
Pre-tax profit	403	557	533	583	665	65.3	14.1
Corporate tax	-29	-33	-44	-64	-28	-3.5	-56.5
Equity a/c profits	3	4	3	3	5	50.2	33.7
Core profit	320	471	464	421	531	65.8	26.1
Extra-ordinary items	56	49	14	95	104	86.6	10.3
Net Profit	376	520	478	515	635	68.9	23.2
EBITDA	683	838	815	844	940	37.8	11.5
Core EPS (Bt)	0.27	0.40	0.39	0.36	0.45	65.8	26.1
Financial Ratio (%)							
Gross margin	19.1	22.0	22.4	23.1	24.8		
SG&A/Revenue	10.7	10.6	10.3	11.2	13.6		
EBITDA margin	17.5	19.4	19.9	22.3	23.4		
Net profit margin	9.6	12.0	11.7	13.6	15.8		

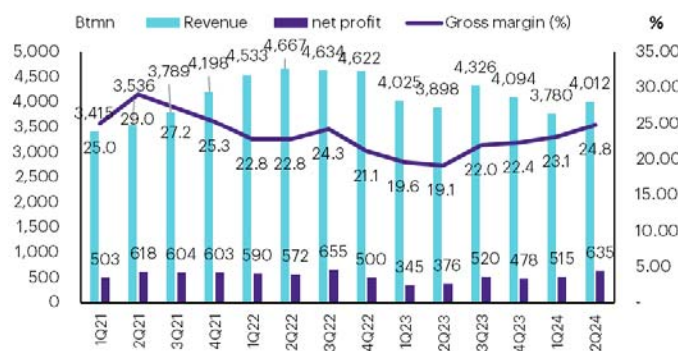
Appendix

Figure 1: Revenue breakdown by type (2Q24)



Source: Company data and InnovestX Research

Figure 3: Quarterly net profit



Source: Company data and InnovestX Research

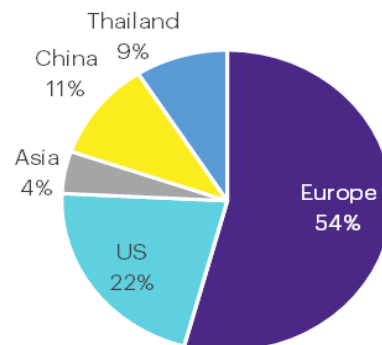
Figure 5: Valuation summary (price as of Aug 13, 2024)

	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
DELTA	Neutral	101.50	109.0	7.9	71.5	60.8	54.8	22	18	11	18.7	15.4	12.8	29	28	26	0.4	0.5	0.5	56.2	51.5	45.9
HANA	Outperform	41.00	56.0	40.4	16.5	18.5	17.0	(16)	(11)	9	1.2	1.3	1.2	8	7	7	2.4	3.8	4.1	11.8	10.7	10.2
KCE	Outperform	38.75	55.0	43.9	29.2	20.2	18.9	(31)	45	7	3.3	3.0	2.8	12	16	15	1.5	2.0	2.1	15.8	12.8	12.8
Average					39.1	33.2	30.2	(9)	17	9	7.7	6.6	5.6	16	17	16	1.5	2.1	2.3	27.9	25.0	23.0

Source: InnovestX Research

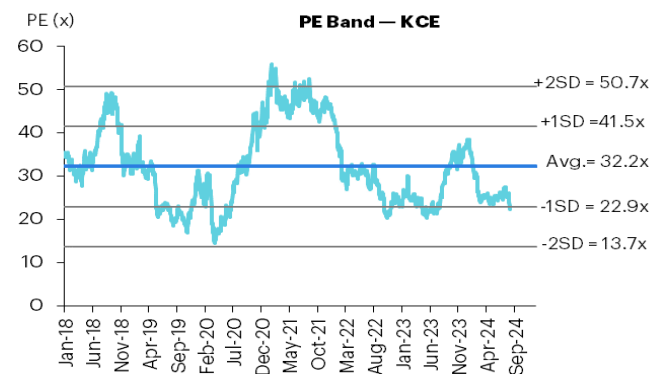
Wed, Aug 14, 2024

Figure 2: Revenue breakdown by geography (2Q24)



Source: Company data and InnovestX Research

Figure 4: KCE - PE band



Source: KCE 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, AUCT, 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, 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, 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 (ได้คุ้มครอง)

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, 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, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TV, TVDH, TVH, 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, AUCT, 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, CTTW, 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, ETL, 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, MFS, 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, NCS, 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, 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, THMU, TIGER, TITTLE, 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, TWG, 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.