

# Carabao Group

Carabao Group  
Public Company Limited

# CBG

Bloomberg CBG TB  
Reuters CBG.BK

## 2Q24: Growth met expectations

CBG reported 2Q24 net profit of Bt691mn (+43.3% YoY and +10% QoQ), in line with consensus, backed by improving gross margin and lower SG&A. After July's new high for domestic energy drink market share and a steady gross margin, we are positive toward 3Q24F performance. We maintain our 2024F revenue growth of 11.3% to Bt20.9bn and raise 2024F net profit by 10% to Bt2.77bn, growth of 44%, reflecting a better gross margin assumption and lower SG&A. We maintain our tactical call of Outperform and roll target price to 2025 at Bt91/share based on -0.5SD PE of 27x. It is paying a 1H24 dividend of Bt0.60/sh, XD Aug 22, yield 0.9%.

**2Q24 net profit up 43% YoY and 10% QoQ** to Bt691mn (+43.3% YoY and +10% QoQ), in line with consensus, backed by improving gross margin. Revenue was Bt4.95bn (+5.3% YoY and 0.4% QoQ), 59% from its own brand of energy drinks, with sales value slipping 4% YoY but rising 2% QoQ; 35% was from distribution (mostly alcohol), with sales value up 19% YoY but down 6% QoQ. In 2Q24, 71% of revenue came from domestic sales, with value up 9% YoY and 2% QoQ, and 29% from overseas, with value down 3% YoY and 4% QoQ. The biggest overseas contribution was from CLMV, where revenue grew 3% YoY but dropped 2% QoQ. Average gross margin was 27.7%, up from 26.8% in 1Q24 and 2Q23 on lower raw material and packaging costs. 1H24 net profit came to Bt1.3bn (+76.9% YoY).

**New investment in Cambodia.** CBG announced a new investment in Cambodia, a 60:40 JV with local partner KH (KHEANG) to set up a new factory to produce Carabao products with annual capacity of 600mn cans. Initial investment is Bt1.55bn and commercial startup is expected in early 3Q26. This will raise CBG's sales of concentrate plus it will book contribution from its share in the JV. We expect the JV's sales to contribute a higher gross margin. Currently, sales in Cambodia are ~Bt3bn annually.

**Expect volume growth in 3Q24, raise 2024F by 10%.** CBG's energy drink market share reached a five-year high in July at over 24.3% from 23% at the beginning of 2024. It continues to target end-2024 market share of 26%. We maintain our 2024 revenue forecast of Bt20.9bn (+11.3%) assuming it keeps Carabao Dang retail selling price at Bt10/bottle with marketing and brand promotions. However, good control on SG&A and sponsorship support from Carabao group leads us to lower our SG&A expense assumption, which also widens our gross margin to 26.5% from 26%. This raises our 2024F net profit by 10% to Bt2.77bn (+44%). In 3Q24F, we expect net profit to rise slightly QoQ and grow sharply YoY, backed by domestic sales and stable gross margin.

**Risks and concerns.** Operational risk: CLMV economies and policies must be monitored. Competition in the domestic energy drink market is expected to stay intense. Raw material prices and COGS (aluminum, sugar, natural gas and electricity) are by nature volatile. ESG Risk: CBG was listed on SET ESG ratings as A, lagging in the social factor on marketing and labeling.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	19,215	18,853	20,975	21,942	23,625
EBITDA	(Btmn)	3,608	3,230	4,275	4,479	4,825
Core Profit	(Btmn)	2,282	1,916	2,770	2,932	3,237
Reported Profit	(Btmn)	2,286	1,924	2,770	2,932	3,237
Core EPS	(Bt)	2.28	1.92	2.77	2.93	3.24
DPS	(Bt)	1.50	0.90	1.30	1.37	1.51
P/E, core	(x)	29.1	34.7	24.0	22.7	20.5
EPS growth, core	(%)	(20.8)	(16.0)	44.6	5.8	10.4
P/BV, core	(x)	6.2	5.8	5.0	4.4	3.9
ROE	(%)	22.1	17.5	22.6	20.9	20.5
Dividend yield	(%)	2.3	1.4	1.9	2.1	2.3
EBITDA growth	(%)	(14.1)	(10.5)	32.4	4.8	7.7

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Aug 14) (Bt)	66.50
Target price (Bt)	91.00
Mkt cap (Btbn)	66.50
Mkt cap (US\$m)	1,901

Beta	M
Mkt cap (%) SET	0.42
Sector % SET	6.00
Shares issued (mn)	1,000
Par value (Bt)	1.00
12-m high / low (Bt)	89.5 / 61.3
Avg. daily 6m (US\$m)	6.59
Foreign limit / actual (%)	49 / 7
Free float (%)	28.6
Dividend policy (%)	≥ 40

### Share performance

(%)	1M	3M	12M
Absolute	(2.9)	(6.7)	(10.1)
Relative to SET	(0.3)	(1.1)	5.7

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	4/57
Environmental Score Rank	1/57
Social Score Rank	3/57
Governance Score Rank	8/57

### ESG comment

In 2023, CBG was listed on SET ESG ratings as A. It was granted Carbon Footprint for Organization (CFO) certification by the Thailand Greenhouse Gas Management Organization as an important milestone helping to build confidence with investors and stakeholders in considering investment under the concept of sustainability

Source: Bloomberg Finance L.P.

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## Our view on ESG

In 2023, CBG was listed in SET ESG ratings as A. The company also granted a Carbon Footprint for Organization (CFO) certification by the Thailand Greenhouse Gas Management Organization (Public Organization) as an important milestone helping to build confidence with investors and stakeholders in considering investment under the concept of sustainability.

### ESG Disclosure Score

Bloomberg ESG Score	61.53 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	4/57	CBG	5	No	Yes	A

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- CBG launched a water filtration system using reverse osmosis in 2021 to produce pure drinking water, the volume of recycled water in 2020 grew to 35,688 cubic meters with 39,943 in 2021, up by 12%.
- It started waste disposal management starting with selection of raw materials to final process is the procedure of waste management by controlling less usage, reuse, recycle and properly disposed as well as the selection of effective Supplier in accordance with the requirements of the law

### Social Issue (S)

- Creating jobs and career development opportunities for better quality of life of local communities through participation in company activities.
- Respect individual rights while taking care of employees fairly and equitably, no matter what level.
- Committed to enhancing employee knowledge and uplifting their skills and performance efficiency
- Pay attention to the development of community well-being and the sustainability of social and the environment.

### Governance Issue (G)

- CBG's corporate image: Be known as a world class organization with good governance and social responsibility.
- Won 2 awards from the Global Good Governance Awards (3G Awards) 2021 held by Cambridge IFA, the United Kingdom: 1) 3G Championship Award for CSR Campaign 2021, 2) 3G Excellence in Corporate Governance Reporting Award 2021.
- Won 3 awards from the 11th Institutional Investor-Corporate Awards 2021 held by Alpha Southeast Asia: 1) Best Senior Management Investor Relations Support, 2) Strongest Adherence to Corporate Governance and 3) Best CFO in Thailand for Mr. Pongsarn Klongwathanakith, CFO of Carabao group.

### ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>47.27</b>	<b>61.53</b>
<b>Environment</b>	<b>35.34</b>	<b>55.90</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Renewable Energy Use	2.79	7.12
<b>Social</b>	<b>40.33</b>	<b>56.32</b>
Number of Employees - CSR	3,232	3,325
Human Rights Policy	Yes	Yes
Policy Against Child Labor	No	Yes
Equal Opportunity Policy	No	No
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
<b>Governance</b>	<b>66.07</b>	<b>72.34</b>
Size of the Board	13	13
Indep Directors	6	6
% Indep Directors	46	46
Board Duration (Years)	—	—
# Board Meetings	6	6
Board Mtg Attendance (%)	100	95

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)	14,933	17,231	17,364	19,215	18,853	20,975	21,942	23,625
Cost of goods sold	(Btmn)	(9,123)	(10,173)	(11,181)	(13,582)	(13,974)	(15,416)	(16,018)	(16,892)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>5,810</b>	<b>7,058</b>	<b>6,183</b>	<b>5,633</b>	<b>4,879</b>	<b>5,558</b>	<b>5,924</b>	<b>6,733</b>
SG&A	(Btmn)	(2,753)	(2,880)	(2,945)	(3,078)	(2,660)	(2,307)	(2,479)	(2,953)
Other income	(Btmn)	107	156	206	240	193	198	204	210
Interest expense	(Btmn)	(133)	(107)	(89)	(115)	(183)	(179)	(184)	(161)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>3,032</b>	<b>4,227</b>	<b>3,356</b>	<b>2,679</b>	<b>2,229</b>	<b>3,271</b>	<b>3,465</b>	<b>3,829</b>
Corporate tax	(Btmn)	(564)	(667)	(513)	(433)	(337)	(523)	(554)	(613)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	38	(34)	38	35	24	23	22	21
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,506</b>	<b>3,525</b>	<b>2,881</b>	<b>2,282</b>	<b>1,916</b>	<b>2,770</b>	<b>2,932</b>	<b>3,237</b>
Extra-ordinary items	(Btmn)	0	0	0	5	8	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,506</b>	<b>3,525</b>	<b>2,881</b>	<b>2,286</b>	<b>1,924</b>	<b>2,770</b>	<b>2,932</b>	<b>3,237</b>
EBITDA	(Btmn)	3,699	5,002	4,198	3,608	3,230	4,275	4,479	4,825
<b>Core EPS</b>	<b>(Bt)</b>	<b>2.51</b>	<b>3.53</b>	<b>2.88</b>	<b>2.28</b>	<b>1.92</b>	<b>2.77</b>	<b>2.93</b>	<b>3.24</b>
Net EPS	(Bt)	2.51	3.53	2.88	2.29	1.92	2.77	2.93	3.24
DPS	(Bt)	1.70	2.40	1.90	1.50	0.90	1.30	1.37	1.51

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	3,197	3,992	5,382	6,347	5,802	6,003	6,773	7,815
Total fixed assets	(Btmn)	11,583	13,094	13,804	13,692	13,741	13,884	14,026	14,166
<b>Total assets</b>	<b>(Btmn)</b>	<b>14,780</b>	<b>17,087</b>	<b>19,186</b>	<b>20,039</b>	<b>19,544</b>	<b>19,887</b>	<b>20,799</b>	<b>21,981</b>
Total loans	(Btmn)	1,997	3,594	3,381	6,087	1,994	3,494	2,994	2,494
Total current liabilities	(Btmn)	3,777	5,655	5,427	8,187	4,283	5,728	5,270	4,812
Total long-term liabilities	(Btmn)	2,284	1,274	3,648	1,287	3,948	976	710	484
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>6,062</b>	<b>6,929</b>	<b>9,075</b>	<b>9,474</b>	<b>8,231</b>	<b>6,704</b>	<b>5,980</b>	<b>5,296</b>
Paid-up capital	(Btmn)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<b>Total equity</b>	<b>(Btmn)</b>	<b>8,718</b>	<b>10,157</b>	<b>10,111</b>	<b>10,565</b>	<b>11,312</b>	<b>13,183</b>	<b>14,819</b>	<b>16,685</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>8.72</b>	<b>10.16</b>	<b>10.11</b>	<b>10.57</b>	<b>11.31</b>	<b>13.18</b>	<b>14.82</b>	<b>16.69</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	2,506	3,525	2,881	2,282	1,916	2,770	2,932	3,237
Depreciation and amortization	(Btmn)	534	668	753	813	818	826	830	835
Operating cash flow	(Btmn)	2,957	3,636	2,469	2,131	3,903	3,012	3,654	3,961
Investing cash flow	(Btmn)	(432)	(1,670)	(1,176)	(498)	(863)	(900)	(900)	(900)
Financing cash flow	(Btmn)	(1,714)	(1,933)	(1,116)	(1,830)	(2,803)	(2,392)	(2,084)	(2,121)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>810</b>	<b>33</b>	<b>177</b>	<b>(197)</b>	<b>238</b>	<b>(280)</b>	<b>670</b>	<b>940</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	38.9	41.0	35.6	29.3	25.9	26.5	27.0	28.5
Operating margin	(%)	20.5	24.2	18.7	13.3	11.8	15.5	15.7	16.0
EBITDA margin	(%)	24.8	29.0	24.2	18.8	17.1	20.4	20.4	20.4
EBIT margin	(%)	21.2	25.1	19.8	14.5	12.8	16.4	16.6	16.9
Net profit margin	(%)	16.8	20.5	16.6	11.9	10.2	13.2	13.4	13.7
ROE	(%)	28.7	34.7	28.5	21.6	17.0	21.0	19.8	19.4
ROA	(%)	17.0	20.6	15.0	11.4	9.8	13.9	14.1	14.7
Net gearing	(x)	0.4	0.4	0.4	0.6	0.4	0.3	0.1	0.0
Interest coverage	(x)	23.8	40.6	38.8	24.3	13.2	19.3	19.8	24.7
Debt service coverage	(x)	1.7	1.4	1.2	0.6	1.5	1.2	1.4	1.8
Payout Ratio	(%)	67.8	68.1	65.9	65.6	46.8	46.8	46.8	46.8

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales Growth	(%)	3.5	15.4	0.8	10.7	(1.9)	11.3	4.6	7.7
SG&A/Sales	(%)	18.4	16.7	17.5	16.0	15.5	11.0	11.3	12.5

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	4,695	4,490	4,124	4,707	4,707	5,316	4,935	4,954
Cost of goods sold	(Btmn)	3,335	3,299	3,107	3,447	3,445	3,975	3,613	3,583
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,359</b>	<b>1,191</b>	<b>1,017</b>	<b>1,260</b>	<b>1,262</b>	<b>1,341</b>	<b>1,322</b>	<b>1,371</b>
SG&A	(Btmn)	1,359	1,191	1,017	1,260	1,262	1,341	1,322	1,371
Other income	(Btmn)	55	73	62	42	44	45	42	40
Interest expense	(Btmn)	30	35	36	44	51	52	45	37
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>571</b>	<b>457</b>	<b>314</b>	<b>546</b>	<b>599</b>	<b>769</b>	<b>742</b>	<b>841</b>
Corporate tax	(Btmn)	164	103	55	61	80	80	115	123
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	8	0	8	7	9	1	6	4
<b>Core profit</b>	<b>(Btmn)</b>	<b>415</b>	<b>355</b>	<b>268</b>	<b>492</b>	<b>528</b>	<b>690</b>	<b>633</b>	<b>723</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>476</b>	<b>408</b>	<b>264</b>	<b>482</b>	<b>530</b>	<b>649</b>	<b>628</b>	<b>691</b>
EBITDA	(Btmn)	807	689	554	795	854	1,027	993	1,083
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.42</b>	<b>0.35</b>	<b>0.27</b>	<b>0.49</b>	<b>0.53</b>	<b>0.69</b>	<b>0.63</b>	<b>0.72</b>
Net EPS	(Bt)	0.48	0.41	0.26	0.48	0.53	0.65	0.63	0.69

### Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	6,148	6,347	5,488	6,074	5,698	5,802	4,940	4,975
Total fixed assets	(Btmn)	13,786	13,692	13,628	13,821	13,869	13,741	13,685	13,539
<b>Total assets</b>	<b>(Btmn)</b>	<b>19,935</b>	<b>20,039</b>	<b>19,116</b>	<b>19,895</b>	<b>19,566</b>	<b>19,544</b>	<b>18,625</b>	<b>18,514</b>
Total Loans	(Btmn)	823	555	2,509	3,682	1,479	3,326	2,805	999
Total current liabilities	(Btmn)	7,985	7,939	4,911	4,828	4,650	4,040	2,896	4,260
Total long-term liabilities	(Btmn)	1,376	1,082	3,013	4,160	1,928	3,747	3,202	1,516
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>9,759</b>	<b>9,474</b>	<b>8,287</b>	<b>9,309</b>	<b>8,862</b>	<b>8,231</b>	<b>6,667</b>	<b>6,364</b>
Paid-up capital	(Btmn)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<b>Total equity</b>	<b>(Btmn)</b>	<b>10,294</b>	<b>10,683</b>	<b>10,960</b>	<b>10,726</b>	<b>10,847</b>	<b>11,491</b>	<b>12,139</b>	<b>12,336</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>10.29</b>	<b>10.68</b>	<b>10.96</b>	<b>10.73</b>	<b>10.85</b>	<b>11.49</b>	<b>12.14</b>	<b>12.34</b>

### Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	415	355	268	492	528	690	633	723
Depreciation and amortization	(Btmn)	206	197	204	206	204	205	205	205
Operating cash flow	(Btmn)	1,990	997	871	872	2,695	3,903	1,136	2,250
Investing cash flow	(Btmn)	(379)	(182)	(163)	(455)	(689)	(863)	(126)	(156)
Financing cash flow	(Btmn)	(1,549)	(758)	(810)	(934)	(2,049)	(2,802)	(1,408)	(2,335)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>63</b>	<b>57</b>	<b>(102)</b>	<b>(518)</b>	<b>(43)</b>	<b>238</b>	<b>(398)</b>	<b>(241)</b>

### Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	29.0	26.5	24.7	26.8	26.8	25.2	26.8	27.7
Operating margin	(%)	11.6	9.3	7.0	11.6	12.9	14.6	15.1	16.9
EBITDA margin	(%)	17.2	15.4	13.4	16.9	18.2	19.3	20.1	21.9
EBIT margin	(%)	128.1	119.1	132.1	122.7	122.6	126.5	125.5	156.7
Net profit margin	(%)	10.1	9.1	6.4	10.2	11.3	12.2	12.7	13.9
ROE	(%)	4.6	3.8	2.4	4.5	4.9	5.6	5.2	5.6
ROA	(%)	2.2	1.9	1.5	2.7	2.9	3.8	3.6	5.2
Net gearing	(x)	65.0	58.3	51.8	52.5	33.1	39.7	29.6	25.0
Interest coverage	(x)	0.1	0.1	0.2	0.3	0.3	0.5	0.8	0.4
Debt service coverage	(x)	29.0	26.5	24.7	26.8	26.8	25.2	26.8	27.7

## Figure 1: Earnings Review

### Profit and Loss Statement

FY December 31	2Q23	3Q23	4Q23	1Q24	2Q24	YoY%Chg	QoQ%Chg	1H23	1H24	%change
Total revenue	4,707	4,707	5,316	4,935	4,954	5.3	0.4	8,830	9,889	12.0
Cost of goods sold	(3,447)	(3,445)	(3,975)	(3,613)	(3,583)	3.9	(0.8)	(6,554)	(7,196)	9.8
Gross profit	1,260	1,262	1,341	1,322	1,371	8.8	3.7	2,276	2,693	18.3
SG&A	(712)	(655)	(564)	(576)	(533)	(25.1)	(7.4)	(1,441)	(1,110)	(23.0)
Other income/expense	42	44	45	42	40	(2.9)	(3.1)	104	82	(21.2)
Interest expense	(44)	(51)	(52)	(45)	(37)	(15.5)	(18.6)	(80)	(82)	3.1
Corporate tax	(80)	(80)	(115)	(123)	(158)	96.7	28.5	(141)	(281)	99.0
Minority interests	7	9	1	6	4	(40.0)	(33.9)	14	10	n.m.
Core profit	472	527	655	625	688	45.6	9.9	733	1,313	79.0
Net Profit	482	530	649	628	691	43.4	10.0	745	1,319	76.9
EBITDA	589	650	822	787	878	49.0	11.5	940	1,666	77.2
Core EPS (Bt)	0.47	0.53	0.65	0.63	0.69	45.6	9.9	0.73	1.31	79.0
<b>Financial Ratio (%)</b>										
Gross margin	26.8	26.8	25.2	26.8	27.7			25.8	27.2	
SG&A/Revenue	15.1	13.9	10.6	11.7	10.8			16.3	11.2	
EBITDA margin	12.5	13.8	15.5	16.0	17.7			10.6	16.8	
Net profit margin	10.2	11.3	12.2	12.7	13.9			8.4	13.3	
SG&A / sales	15.1%	13.9%	10.6%	11.7%	10.8%			16.3%	11.2%	

Source: CBG, 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, OISHI<sup>1</sup>, 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, 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, SFP<sup>2</sup>, 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, DVB, 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, TCCC<sup>3</sup>, 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.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC 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, NEM, 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, 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, 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, BKG, 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, DTCL, 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, QTCG, 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, SCL, 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, TPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPLY, TPP, TPS, 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, VGR, 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.