

TQM Alpha

TQM Alpha
Public Company Limited

TQM

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2Q24: Misses on gross margin

Slightly below our estimates, 2Q24 results reflected a seasonal QoQ fall in fee & service income, lower gross margin and lower opex to income ratio. We lower our gross margin assumption, which cuts our 2024F by 5% to growth of 9%. We expect 2H24 to rise HoH and YoY. We keep our Neutral rating with a trim in TP to Bt28 from Bt29.

2Q24: Miss on fee & service income and margin. TQM reported 2Q24 earnings of Bt196m (stable YoY, -13% QoQ), 7% below our forecast. The miss came on a lower-than-expected gross margin.

Highlights:

1. Fee & service income: +6% YoY, -11% QoQ (seasonality) in 2Q24, in line with our expectation. We maintain our 2024F fee & service income growth at 9%.
2. Gross margin: -250 bps YoY, -114 bps QoQ to 50.44% in 2Q24, worse than expected. We cut our 2024F gross margin by 140 bps to 51.5% (-90 bps) to fine-tune with the 1H24 figure of 51%.
3. Opex to income ratio: -293 bps YoY, -8 bps QoQ to 24.61% in 2Q24, in line with our expectations.

Cut 2024F. We adjust our gross margin assumption, which cuts our 2024F earnings by 5%. We now expect 2024F earnings to grow 9%. 1H24 earnings accounted for 47% of our revised full-year forecast. We expect 2H24 to grow HoH and YoY, driven by a seasonal rise in fee & service income, a dip in gross margin and rising contribution from its finance business.

Maintain Neutral with a trim in TP. We maintain our Neutral rating with a trim in TP to Bt28 (based on 5.5x PBV or 17x PE for 2024F) from Bt29.

Key risks: 1) Premium sales may be hit by an uneven economic recovery and slowing car sales, 2) there could be a fall in commission rate from a change in product mix and rising competition and 3) ESG risk on market conduct.

Forecasts and valuation

| Year to 31 Dec | Unit | 2022 | 2023 | 2024F | 2025F | 2026F |
|----------------|--------|--------|-------|-------|-------|-------|
| Net profit | (Btmn) | 809 | 816 | 890 | 981 | 1,096 |
| EPS | (Bt) | 1.35 | 1.36 | 1.48 | 1.64 | 1.83 |
| BVPS | (Bt) | 4.28 | 4.52 | 4.84 | 5.07 | 5.34 |
| DPS | (Bt) | 1.20 | 1.00 | 1.33 | 1.47 | 1.64 |
| EPS growth | (%) | (9.11) | 0.86 | 8.99 | 10.28 | 11.71 |
| P/E | (%) | 20.02 | 19.85 | 18.21 | 16.51 | 14.78 |
| P/BV | (%) | 6.30 | 5.97 | 5.58 | 5.32 | 5.06 |
| ROE | (%) | 30.85 | 30.89 | 31.67 | 33.00 | 35.09 |
| Dividend yield | (%) | 4.44 | 3.70 | 4.94 | 5.45 | 6.09 |

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

| | |
|--------------------------|-------|
| Last close (Aug 14) (Bt) | 27.00 |
| Target price (Bt) | 28.00 |
| Mkt cap (Btmn) | 16.20 |
| Mkt cap (US\$mn) | 462 |

| | |
|----------------------------|-------------|
| Beta | L |
| Mkt cap (%) SET | 0.10 |
| Sector % SET | 1.32 |
| Shares issued (mn) | 600 |
| Par value (Bt) | 0.50 |
| 12-m high / low (Bt) | 35.5 / 24.3 |
| Avg. daily 6m (US\$mn) | 0.43 |
| Foreign limit / actual (%) | 49 / 5 |
| Free float (%) | 30.4 |
| Dividend policy (%) | ≥ 50 |

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-------|-----|-------|
| Absolute | (0.9) | 0.9 | (1.8) |
| Relative to SET | 1.7 | 7.0 | 15.5 |

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

| | |
|-----------------|-----|
| SET ESG Ratings | BBB |
|-----------------|-----|

ESG Bloomberg Rank in the sector

| | |
|--------------------------|------|
| ESG Score Rank | 2/18 |
| Environmental Score Rank | 1/18 |
| Social Score Rank | 2/18 |
| Governance Score Rank | 2/18 |

ESG Comment

TQM has a proper policy regarding to environmental and social issues with a decent board of directors.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

We view that TQM has a proper policy regarding to environmental and social issues but has provided a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting a decent size and a diverse board of directors and transparency with stakeholders.

ESG Disclosure Score

| | |
|----------------------------|---------------------|
| Bloomberg ESG Score | 40.22 (2022) |
| Rank in Sector | 2/18 |

| | | | |
|------------------|-------------|---------------|------------------------|
| CG Rating | DJSI | SETESG | SET ESG Ratings |
| TQM | 5 | No | Yes |
| | | | BBB |

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- 2023 performance: Electricity consumption decreased 25% (vs. 15% target) from the baseline year 2020; Water consumption decreased 64% (vs. 20% target) from the baseline year 2020; Total weight of collected garbage of 106.5 tons (vs. target of 120 tons); Infected waste of 0.042 tons (vs. target of 0.115 tons)
- The company's greenhouse gas emissions data is in the process of registering for a carbon footprint certification. The goal is to reduce greenhouse gas emissions by 3% by the year 2030, and there is a plan to manage flood problems to prepare for climate change conditions.

Social Issue (S)

- 2023 performance: Customer satisfaction of 93.91% vs. 90% target; Zero complaints and legal actions regarding human rights violations; Employee engagement score of 72% vs. target of no less than 72%; Average training hours of 38 hours/person/year, in line with target.
- The company has guidelines and controls in place to ensure compliance with applicable laws and regulations, and it takes responsibility for contributing positively to society. This includes cooperation, support, assistance, and volunteering in activities beneficial to the community and society, aimed at promoting economic strength as well as the restoration of society and culture.

Governance Issue (G)

- As of 31 December 2023, the Board of Directors comprises 11 directors: 5 independent directors (45%), 1 (9%) non-executive director, and 5 (45%) executive Directors. Female directors comprised 45% of the board.
- Although the Chairman of the Board is not an independent director, the Board of Directors appointed another independent director to work jointly in considering and setting agendas of Board meetings, encouraging balance between the Board of Directors and management according to good corporate governance for listed companies.

ESG Disclosure Score

| | 2021 | 2022 |
|--|--------------|--------------|
| ESG Disclosure Score | 41.64 | 40.22 |
| Environment | 30.08 | 25.82 |
| Emissions Reduction Initiatives | Yes | Yes |
| Climate Change Policy | Yes | Yes |
| Biodiversity Policy | No | No |
| Energy Efficiency Policy | Yes | Yes |
| Waste Reduction Policy | Yes | Yes |
| Water Policy | Yes | Yes |
| Social | 26.15 | 26.15 |
| Human Rights Policy | Yes | Yes |
| Equal Opportunity Policy | Yes | Yes |
| Business Ethics Policy | Yes | Yes |
| Health and Safety Policy | Yes | Yes |
| Training Policy | Yes | Yes |
| Fair Remuneration Policy | No | No |
| Governance | 68.57 | 68.57 |
| Size of the Board | 10 | 11 |
| Number of Board Meetings for the Year | 7 | 9 |
| Board Meeting Attendance Pct | 100 | 97 |
| Number of Female Executives | 4 | 5 |
| Number of Independent Directors | 5 | 5 |
| % Independent directors to total board members | 50 | 45 |

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 |
| Fee & service income | (Btmn) | 2,712 | 3,083 | 3,498 | 3,590 | 3,685 | 4,019 | 4,308 | 4,619 |
| Cost of service | (Btmn) | 1,414 | 1,517 | 1,606 | 1,691 | 1,735 | 1,949 | 2,090 | 2,240 |
| Gross income | (Btmn) | 1,298 | 1,565 | 1,893 | 1,899 | 1,950 | 2,070 | 2,219 | 2,379 |
| Other income | (Btmn) | 72 | 54 | 184 | 138 | 77 | 127 | 182 | 260 |
| Total operating expenses | (Btmn) | 0 | 2 | 2 | 2 | 25 | 48 | 69 | 90 |
| Income before tax | (Btmn) | 746 | 747 | 855 | 924 | 917 | 981 | 1,050 | 1,123 |
| Income tax | (Btmn) | 624 | 869 | 1,219 | 1,111 | 1,084 | 1,167 | 1,282 | 1,425 |
| Core net profit | (Btmn) | 116 | 167 | 230 | 226 | 224 | 233 | 256 | 285 |
| Minority interest | (Btmn) | 507 | 702 | 989 | 886 | 860 | 934 | 1,025 | 1,140 |
| Net profit | (Btmn) | 0 | 0 | 99 | 76 | 43 | 44 | 44 | 44 |
| EPS | (Bt) | 507 | 702 | 890 | 809 | 816 | 890 | 981 | 1,096 |
| DPS | (Bt) | 0.85 | 1.17 | 1.48 | 1.35 | 1.36 | 1.48 | 1.64 | 1.83 |

| Balance Sheet | | | | | | | | | |
|-------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
| Cash & cash equivalent | (Btmn) | 2,758 | 2,167 | 804 | 729 | 1,187 | 1,463 | 1,589 | 1,654 |
| Other current assets | (Btmn) | 731 | 1,310 | 567 | 909 | 1,039 | 1,039 | 1,039 | 1,039 |
| Premises & equipment | (Btmn) | 80 | 94 | 79 | 99 | 123 | 491 | 541 | 591 |
| Other non-current assets | (Btmn) | 688 | 801 | 1,885 | 1,949 | 1,595 | 1,595 | 1,595 | 1,595 |
| Total assets | (Btmn) | 4,257 | 4,954 | 4,436 | 4,903 | 5,459 | 5,947 | 6,485 | 7,046 |
| Total current liabilities | (Btmn) | 1,816 | 1,957 | 729 | 1,110 | 1,341 | 1,639 | 2,038 | 2,437 |
| Total non-current liabilities | (Btmn) | 91 | 597 | 697 | 635 | 844 | 844 | 844 | 844 |
| Total liabilities | (Btmn) | 1,907 | 2,554 | 1,426 | 1,745 | 2,185 | 2,484 | 2,883 | 3,282 |
| Paid-up capital | (Btmn) | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| Total Equities | (Btmn) | 2,350 | 2,400 | 2,676 | 2,570 | 2,714 | 2,904 | 3,043 | 3,204 |
| BVPS | (Bt) | 3.92 | 4.00 | 4.46 | 4.28 | 4.52 | 4.84 | 5.07 | 5.34 |

| Key Financial Ratios | | | | | | | | | |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
| Revenue growth | (%) | 8.41 | 13.68 | 13.49 | 2.62 | 2.65 | 9.07 | 7.20 | 7.20 |
| Gross margin | (%) | 47.86 | 50.77 | 54.10 | 52.89 | 52.90 | 51.50 | 51.50 | 51.50 |
| Opex to income ratio | (%) | 27.50 | 24.25 | 24.43 | 25.73 | 24.88 | 24.41 | 24.37 | 24.32 |
| Cost to income ratio | (%) | 77.60 | 72.22 | 68.00 | 70.14 | 70.51 | 70.68 | 69.92 | 68.94 |
| Net profit margin | (%) | 18.71 | 22.77 | 25.45 | 22.54 | 22.15 | 22.14 | 22.77 | 23.73 |
| ROE | (%) | 22.57 | 29.56 | 35.08 | 30.85 | 30.89 | 31.67 | 33.00 | 35.09 |
| ROA | (%) | 12.55 | 15.24 | 18.96 | 17.33 | 15.75 | 15.60 | 15.78 | 16.20 |
| D/E | (x) | 0.81 | 1.06 | 0.53 | 0.68 | 0.81 | 0.86 | 0.95 | 1.02 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|--------------------------|--------|------------|------------|------------|------------|------------|------------|------------|------------|
| Fee & service income | (Btmn) | 895 | 974 | 984 | 898 | 871 | 931 | 1,066 | 952 |
| Cost of service | (Btmn) | 432 | 452 | 488 | 423 | 407 | 418 | 516 | 472 |
| Gross income | (Btmn) | 463 | 521 | 496 | 475 | 464 | 514 | 550 | 480 |
| Other income | (Btmn) | 30 | 61 | 14 | 23 | 41 | (1) | 25 | 29 |
| Total operating expenses | (Btmn) | 1 | (1) | 3 | 3 | 6 | 13 | 13 | 15 |
| Income before tax | (Btmn) | 223 | 250 | 242 | 247 | 232 | 195 | 263 | 234 |
| Income tax | (Btmn) | 269 | 334 | 264 | 248 | 267 | 305 | 298 | 260 |
| Core net profit | (Btmn) | 56 | 67 | 55 | 56 | 55 | 59 | 58 | 53 |
| Minority interest | (Btmn) | 213 | 267 | 209 | 192 | 212 | 246 | 240 | 207 |
| Net profit | (Btmn) | 7 | 57 | 14 | (5) | 5 | 29 | 15 | 11 |
| EPS | (Bt) | 206 | 210 | 195 | 197 | 207 | 217 | 226 | 196 |

Balance Sheet

| FY December 31 | Unit | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|-------------------------------|--------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Cash & cash equivalent | (Btmn) | 607 | 729 | 902 | 820 | 715 | 1,187 | 1,459 | 1,292 |
| Other current assets | (Btmn) | 807 | 909 | 955 | 1,066 | 1,029 | 1,039 | 1,082 | 1,208 |
| Premises & equipment | (Btmn) | 82 | 99 | 116 | 127 | 128 | 123 | 120 | 116 |
| Other non-current assets | (Btmn) | 1,913 | 1,949 | 1,854 | 1,696 | 1,633 | 1,595 | 1,448 | 1,272 |
| Total assets | (Btmn) | 4,419 | 4,903 | 5,072 | 4,847 | 5,154 | 5,459 | 5,859 | 6,227 |
| Total current liabilities | (Btmn) | 913 | 1,110 | 1,125 | 1,103 | 1,186 | 1,341 | 1,525 | 2,160 |
| Total non-current liabilities | (Btmn) | 661 | 635 | 632 | 573 | 891 | 844 | 812 | 772 |
| Total liabilities | (Btmn) | 1,575 | 1,745 | 1,757 | 1,676 | 2,077 | 2,185 | 2,337 | 2,932 |
| Paid-up capital | (Btmn) | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| Total Equities | (Btmn) | 2,290 | 2,570 | 2,714 | 2,613 | 2,537 | 2,714 | 2,932 | 2,738 |
| BVPS | (Bt) | 3.82 | 4.28 | 4.52 | 4.36 | 4.23 | 4.52 | 4.89 | 4.56 |

Key Financial Ratios

| FY December 31 | Unit | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|----------------------|------|-------|--------|-------|-------|--------|--------|-------|-------|
| YoY Revenue growth | (%) | 16.39 | (8.52) | 12.33 | 6.33 | (2.67) | (4.34) | 8.38 | 5.99 |
| Gross margin | (%) | 51.72 | 53.55 | 50.40 | 52.94 | 53.28 | 55.17 | 51.58 | 50.44 |
| Opex to income ratio | (%) | 24.95 | 25.65 | 24.62 | 27.54 | 26.62 | 20.98 | 24.69 | 24.61 |
| Cost to income ratio | (%) | 70.83 | 67.83 | 73.22 | 72.73 | 70.08 | 65.85 | 71.44 | 71.97 |
| Net profit margin | (%) | 22.99 | 21.53 | 19.82 | 21.93 | 23.74 | 23.35 | 21.15 | 20.61 |
| ROE | (%) | 35.10 | 34.51 | 29.52 | 29.57 | 32.14 | 33.13 | 31.95 | 27.68 |
| ROA | (%) | 18.55 | 17.99 | 15.64 | 15.88 | 16.55 | 16.39 | 15.94 | 12.99 |
| D/E | (x) | 0.69 | 0.68 | 0.65 | 0.64 | 0.82 | 0.81 | 0.80 | 1.07 |

Figure 1: Quarterly results

| P & L (Bt mn) | 2Q23 | 1Q24 | 2Q24 | %YoY ch | %QoQ ch | 1H23 | 1H24 | % YoY ch | % full year |
|--------------------------|-------------|-------------|-------------|------------|-------------|-------------|--------------|-----------|-------------|
| Fee & service income | 898 | 1,066 | 952 | 6 | (11) | 1,882 | 2,018 | 7 | 50 |
| Cost of service | 423 | 516 | 472 | 12 | (9) | 911 | 988 | 9 | 51 |
| Gross income | 475 | 550 | 480 | 1 | (13) | 971 | 1,030 | 6 | 50 |
| Other income | 23 | 25 | 29 | 26 | 17 | 37 | 54 | 48 | 43 |
| Operating expenses | 247 | 263 | 234 | (5) | (11) | 490 | 498 | 2 | 51 |
| Income before tax | 251 | 312 | 275 | 9 | (12) | 518 | 587 | 13 | 48 |
| Income tax | 56 | 58 | 53 | (5) | (9) | 111 | 111 | 0 | 47 |
| Minority Interest | (5) | 15 | 11 | 329 | (28) | 9 | 26 | NM. | 58 |
| Net profit | 197 | 226 | 196 | (0) | (13) | 392 | 422 | 8 | 47 |
| EPS | 0.33 | 0.38 | 0.33 | (0) | (13) | 0.65 | 0.70 | 8 | 47 |
| Key Financial Ratios | 2Q23 | 1Q24 | 2Q24 | %YoY ch* | %QoQ ch* | 1H23 | 1H24 | % YoY ch | % full year |
| Gross margin (%) | 52.94 | 51.58 | 50.44 | (2.50) | (1.14) | 51.61 | 51.04 | (0.57) | NM |
| Opex to income ratio (%) | 27.54 | 24.69 | 24.61 | (2.93) | (0.08) | 26.01 | 24.65 | (1.36) | NM |
| Cost to income ratio (%) | 72.73 | 71.44 | 71.97 | (0.76) | 0.53 | 72.98 | 71.69 | (1.29) | NM |
| Net profit margin (%) | 21.93 | 21.15 | 20.61 | (1.32) | (0.54) | 20.82 | 20.89 | 0.07 | NM |
| D/E | 0.64 | 0.80 | 1.07 | 0.43 | 0.27 | 0.64 | 1.07 | 0.43 | NM |

Source: TQM and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of Aug 14, 2024)

| | Rating | Price (Bt/Sh) | Target (Bt/Sh) | ETR (%) | P/E (x) | | | EPS growth (%) | | | P/BV (x) | | | ROE (%) | | | Div. Yield (%) | | |
|----------------|--------------|------------------|-------------------|------------|-------------|-------------|-------------|----------------|-------------|-------------|------------|------------|------------|-----------|----------|-----------|----------------|------------|------------|
| | | | | | 23A | 24F | 25F | 23A | 24F | 25F | 23A | 24F | 25F | 23A | 24F | 25F | 23A | 24F | 25F |
| BLA | Outperform | 17.30 | 21.0 | 24.3 | 11.6 | 8.5 | 6.7 | (21) | 36 | 27 | 0.7 | 0.6 | 0.6 | 6 | 8 | 9 | 2.8 | 2.9 | 3.7 |
| THRE | Outperform | 0.56 | 0.8 | 45.1 | 11.3 | 8.9 | 7.7 | n.m. | 26 | 16 | 0.7 | 0.6 | 0.6 | 6 | 7 | 8 | 0.0 | 2.2 | 3.9 |
| THREL | Underperform | 1.72 | 1.6 | (7.0) | 16.9 | n.m. | 19.0 | (60) | n.m. | n.m. | 0.8 | 0.8 | 0.8 | 4 | (3) | 4 | 4.1 | 0.0 | 3.7 |
| TLI | Neutral | 7.10 | 8.4 | 23.0 | 8.4 | 7.4 | 7.1 | 5 | 13 | 4 | 0.8 | 0.7 | 0.7 | 10 | 0 | 0 | 7.0 | 4.7 | 4.9 |
| TQM | Neutral | 27.00 | 28.0 | 8.6 | 19.8 | 18.2 | 16.5 | 1 | 9 | 10 | 6.0 | 5.6 | 5.3 | 31 | 32 | 33 | 3.7 | 4.9 | 5.5 |
| Average | | | | | 13.6 | 10.8 | 11.4 | (18.8) | 21.0 | 14.3 | 1.8 | 1.7 | 1.6 | 11 | 9 | 11 | 3.5 | 3.0 | 4.3 |

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, ALL, 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, IIL, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTM, KUMWEL, KUN, LALIN, LANNA, LH, LHF, 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, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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, IIL, 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, LANNA, LHF, LHK, LPH, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, NTI, 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, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAFCO, 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, 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, KTM, 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, RUH, ROCK, ROCTEC, ROH, ROJNA, RJO, 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, THG, THMU, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TND, TNP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.