

WHA Corporation

WHA Corporation
Public Company Limited

WHA

Bloomberg WHA TB
Reuters WHA.BK



Raises 2024F land sales target

WHA has raised its 2024F target land sales to 2,500 rai with a YTD average selling price increase of 18% and we like its backlog though 2025 with earnings growth of 12.7% in 2024F and 16.2% in 2025F. With FDI continuing to grow and backed by BoI promotional support in 2024, we believe WHA is positioned to benefit most among peers. We maintain Outperform with a 2025 TP of Bt6.60/sh based on average 7-year PE of 17x, reflecting its earnings cycle.

Raised 2024F land sales target. After signing for a big-lot sale of 400 rai to a technology company in August, we believe WHA will sell 1,500-1,600 rai in 9M24 counting ongoing negotiations and Letters of Intent (LOI) for ~600 rai. This has led WHA to raise its 2024F land sales target to 2,500 rai (-10%): 2,300 rai in Thailand, and 200 rai in Vietnam, up from the earlier target of 2,400 rai (2,200 rai in Thailand and 200 rai in Vietnam) and from 2,275 in early 2024. Although total land sales will be down YoY, average selling price has risen 17-18% YTD, leading to expectations of a higher gross margin.

Earnings growing in 2024F-2025F. After the sale of 1,042 rai in 1H24, sale of another 1,450 rai is expected in 2H24, giving it stronger backlog which we expect to be booked as revenue in 2025. Thus, we maintain our 2024 revenue forecast of Bt12.8bn (-13.4%), with a wider average gross margin of 53.1% from 46.4% in 2023. Contribution from equity investment is expected to grow 12% to Bt1.67bn, backed by higher contribution from the JV project (IER). We thus expect a strong net profit in 2024F of Bt4.99bn (+12.7%). In December it will sell Bt1.06bn in assets to WHAIR.

Risks and concerns. We believe Thailand will benefit from geopolitical risk and investment relocation over the next few years. After growth in the automotive, electronics and appliances and consumer sectors, we expect the country's outstanding skilled labor and efficient utilities to bring expansion in data centers and other higher value sectors. We are monitoring FDI and policy changes in important trading countries. For the utilities business, we also monitor regulatory risk and cost of raw materials.

ESG... aiming for net zero in 2050. With strength in the environmental (E) category, especially in energy and water management, and the use of sustainable products, WHA has committed to net zero greenhouse gas emissions by 2050.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	13,729	14,875	12,828	15,579	17,616
EBITDA	(Btmn)	6,598	7,644	8,478	9,527	10,053
Core Profit	(Btmn)	4,046	4,426	4,990	5,797	6,191
Reported Profit	(Btmn)	4,046	4,426	4,990	5,797	6,191
Core EPS	(Bt)	0.27	0.30	0.33	0.39	0.41
DPS	(Bt)	0.17	0.18	0.21	0.24	0.26
P/E, core	(x)	20.3	18.6	16.5	14.2	13.3
EPS growth, core	(%)	56.2	9.4	12.7	16.2	6.8
P/BV, core	(x)	2.6	2.5	2.3	2.1	2.0
ROE	(%)	11.6	12.1	13.0	14.2	14.2
Dividend yield	(%)	3.0	3.3	3.8	4.4	4.7
EBITDA growth	(%)	24.2	15.9	10.9	12.4	5.5

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Sep 11) (Bt)	5.50
Target price (Bt)	6.60
Mkt cap (Btmn)	82.21
Mkt cap (US\$mn)	2,439

Beta	M
Mkt cap (%) SET	0.47
Sector % SET	5.50
Shares issued (mn)	14,947
Par value (Bt)	0.10
12-m high / low (Bt)	5.7 / 4.5
Avg. daily 6m (US\$mn)	8.54
Foreign limit / actual (%)	49 / 16
Free float (%)	67.5
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	5.8	3.8	3.8
Relative to SET	(3.1)	(3.5)	13.3

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	7/59
Environmental Score Rank	7/59
Social Score Rank	8/59
Governance Score Rank	1/59

ESG comment

WHA is assigned an AAA rating in SET ESG, reflecting its aims to generate sustainable returns and commitment to responsible business practices towards the environment, society, and governance (ESG), progressing towards becoming a tech company.

Source: Bloomberg Finance L.P.

Analyst

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Value proposition

WHA is the leader in offering a one-stop service that covers the entire range of customer needs relating to logistics services, which are divided into four business hubs: Logistics, Industrial Development, Utilities & Power, and Digital. WHA is clear on its intention to sell its assets into REITs, of which it has three: WHART, WHAIR and WHABT, as an additional source of funds to enable it to continue real estate development. WHA has also been appointed as property manager for the REITs and property funds. WHA also invests in the real estate business through investment in REITs and/or property funds to generate recurring income in the form of dividends.

Business outlook

WHA raised its 2024F land sales target to 2,500 rai (-10%): 2,300 rai in Thailand and 200 rai in Vietnam, up from previous target of 2,400 rai (2,200 rai in Thailand and 200 rai in Vietnam) and from early 2024's 2,275 rai. Although total land sales will be lower YoY, average selling price has increase 17-18% YTD, giving a higher gross margin.

Bullish views	Bearish views
1. Thailand benefits from investment relocations.	1. Increasing cost of cost elements such as land and utilities
2. Record-high net profit in 2024 yet continue to 2025	2. Competition growing in some locations
3. Gaining market share and gross margin in 2024	3. Overseas and currency risk from Vietnam
4. Strong financial position	

Key catalysts

Factor	Event	Impact	Comment
Bol applications and approvals	In 2023, Bol approvals grew 23% to Bt730bn, a new high with growth in 1H24 of 27% growth to Bt476bn.	Positive	Increasing foreign direct investment will benefit developers in terms of sale of land and utilities.

Sensitivity analysis

Factor	Earnings impact	TP impact
Earnings change	5%	Bt0.29/sh.

Our view on ESG

WHA has been assigned an AAA rating, which is the highest rating in 2023. This reflects WHA's business strategy aimed at generating sustainable returns and commitment to responsible business practices towards the environment, society, and governance (ESG), progressing towards becoming a tech company.

ESG key risk: According to Bloomberg, G (governance) in terms of board composition and executive compensation and in E (Environmental) for sustainable products.

ESG Disclosure Score

Bloomberg ESG Score	55.47 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	7/59	WHA	5	No	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- All WHA projects are required to undergo an EIA.
- WHA Group has set up a Unified Operations Center (UOC) for environmental management, which integrates and displays data from monitoring systems across the group's projects and operational areas in real time. This includes monitoring status within industrial zones, such as water production systems, solar energy production systems and more.
- Targets to achieve carbon neutrality and is now fully committed to achieving net zero carbon emissions by 2050.

Social Issue (S)

- WHA Group has defined four core corporate values: Advanced, Champion, Resourceful, and Integrity. These values will enhance leadership and the capabilities of the group's personnel, aligning with the corporate brand image.
- In setting occupational health and safety policies, WHA Group strictly adheres to the Occupational Safety, Health, and Work Environment Act B.E. 2554 (2011) and all related laws.
- In 2023, WHA Group and Baan Dek Foundation signed a MoU to support the Building Social Impact Initiative (BSI), which aims to create a safe environment and ensure access to health care, education, and protection for children and families living in construction camps.

Governance Issue (G)

- On the Corporate Governance Survey of Thai Listed Companies for the year 2023 by the Thai Institute of Directors Association (IOD), WHA's scores were at the excellent level.
- WHA Group emphasizes managing the organization transparently and ethically, in accordance with relevant laws and the good corporate governance principles of the SEC and the SET, as well as the OECD Principles of Corporate Governance.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	64.03	55.47
Environment	58.68	40.11
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	1.15	1.32
GHG Scope 2 Location-Based	18.10	15.72
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	37.13	37.68
Waste Reduction Policy	Yes	Yes
Total Waste	8.18	7.58
Social	39.66	32.53
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Workforce	36.45	76.00
Lost Time Incident Rate - Employees	0.00	0.32
Number of Employees - CSR	615.00	133.00
Total Hours Spent by Firm - Employee Training	7,196	1,169
Governance	93.62	93.62
Size of the Board	11	11
Board Meeting Attendance Pct	99	100
Number of Independent Directors	8	7
% Independent directors to total board members	73	64
Board Duration (Years)	3	3

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)	10,463	6,914	10,417	13,729	14,875	12,828	15,579	17,616
Cost of goods sold	(Btmn)	(6,401)	(3,841)	(5,663)	(7,592)	(7,967)	(6,013)	(7,472)	(8,885)
Gross profit	(Btmn)	4,062	3,073	4,754	6,137	6,908	6,815	8,107	8,732
SG&A	(Btmn)	(1,731)	(1,304)	(1,604)	(1,982)	(2,105)	(1,873)	(2,275)	(2,572)
Other income	(Btmn)	977	1,284	1,222	1,253	644	1,109	1,076	1,104
Interest expense	(Btmn)	(986)	(1,112)	(1,146)	(1,126)	(1,235)	(1,384)	(1,453)	(1,548)
Pre-tax profit	(Btmn)	2,322	1,940	3,226	4,282	4,213	4,667	5,455	5,716
Corporate tax	(Btmn)	(305)	(293)	(679)	(546)	(659)	(761)	(950)	(1,005)
Equity a/c profits	(Btmn)	1,946	1,209	325	585	1,496	1,676	1,856	2,015
Minority interests	(Btmn)	(733)	(341)	(283)	(276)	(624)	(593)	(563)	(535)
Core profit	(Btmn)	3,229	2,515	2,590	4,046	4,426	4,990	5,797	6,191
Extra-ordinary items	(Btmn)	0	9	0	0	0	0	0	0
Net Profit	(Btmn)	3,229	2,524	2,590	4,046	4,426	4,990	5,797	6,191
EBITDA	(Btmn)	5,698	4,841	5,312	6,598	7,644	8,478	9,527	10,053
Core EPS	(Bt)	0.22	0.17	0.17	0.27	0.30	0.33	0.39	0.41
Net EPS	(Bt)	0.22	0.17	0.17	0.27	0.30	0.33	0.39	0.41
DPS	(Bt)	0.14	0.10	0.10	0.17	0.18	0.21	0.24	0.26

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	17,361	17,362	17,844	19,131	19,295	20,438	20,354	20,036
Total fixed assets	(Btmn)	64,902	65,259	64,926	67,172	70,930	74,184	77,580	81,128
Total assets	(Btmn)	82,264	82,621	82,769	86,302	90,225	94,622	97,934	101,164
Total loans	(Btmn)	14,070	11,721	15,429	13,110	10,713	12,213	11,713	11,213
Total current liabilities	(Btmn)	17,837	14,707	18,636	16,399	15,096	16,225	15,798	15,373
Total long-term liabilities	(Btmn)	31,326	35,747	30,104	34,292	37,807	38,833	39,874	40,939
Total liabilities	(Btmn)	49,163	50,454	48,739	50,690	52,903	55,058	55,672	56,312
Paid-up capital	(Btmn)	1,471	1,495	1,495	1,495	1,495	1,495	1,495	1,495
Total equity	(Btmn)	33,101	32,167	34,030	35,612	37,322	39,564	42,262	44,852
BVPS	(Bt)	2.25	2.15	2.28	2.38	2.50	2.65	2.83	3.00

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	3,229	2,515	2,590	4,046	4,426	4,990	5,797	6,191
Depreciation and amortization	(Btmn)	444	579	615	605	702	751	763	774
Operating cash flow	(Btmn)	2,178	2,626	2,674	4,422	4,998	2,676	3,551	3,833
Investing cash flow	(Btmn)	(4,532)	(1,528)	1,752	(39)	(3,767)	(900)	(900)	(900)
Financing cash flow	(Btmn)	(101)	(4,209)	(660)	(818)	(1,914)	(609)	(2,983)	(3,503)
Net cash flow	(Btmn)	(2,456)	(3,112)	3,765	3,565	(683)	1,167	(332)	(570)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	38.8	44.4	45.6	44.7	46.4	53.1	52.0	49.6
Operating margin	(%)	22.3	25.6	30.2	30.3	32.3	38.5	37.4	35.0
EBITDA margin	(%)	54.5	70.0	51.0	48.1	51.4	66.1	61.2	57.1
EBIT margin	(%)	31.6	44.1	42.0	39.4	36.6	47.2	44.3	41.2
Net profit margin	(%)	30.9	36.5	24.9	29.5	29.8	38.9	37.2	35.1
ROE	(%)	9.8	7.8	7.6	11.4	11.9	12.6	13.7	13.8
ROA	(%)	3.9	3.1	3.1	4.7	4.9	5.3	5.9	6.1
Net gearing	(x)	1.1	1.3	1.1	1.0	1.0	1.0	0.9	0.9
Interest coverage	(x)	5.3	3.8	4.1	5.3	5.6	5.6	6.0	6.0
Debt service coverage	(x)	0.4	0.4	0.3	0.5	0.6	0.6	0.7	0.8
Payout Ratio	(%)	61.5	59.2	57.8	61.8	62.1	62.1	62.1	62.1

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	1,976	8,375	2,057	2,671	2,116	8,031	3,280	2,322
Cost of goods sold	(Btmn)	1,106	4,644	1,070	1,391	1,109	4,397	1,471	1,095
Gross profit	(Btmn)	870	3,731	987	1,281	1,006	3,633	1,808	1,228
SG&A	(Btmn)	961	7,334	1,052	1,502	1,018	6,906	2,133	1,115
Other income	(Btmn)	465	351	118	401	271	(146)	478	410
Interest expense	(Btmn)	289	518	291	317	310	317	342	302
Pre-tax profit	(Btmn)	651	2,697	405	928	525	2,354	1,502	887
Corporate tax	(Btmn)	109	225	59	79	85	436	142	87
Equity a/c profits	(Btmn)	(240)	836	266	175	358	696	173	610
Minority interests	(Btmn)	(43)	(158)	(89)	(158)	(176)	(200)	(168)	(122)
Core profit	(Btmn)	259	3,151	523	866	623	2,414	1,365	1,289
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	259	3,151	523	866	623	2,414	1,365	1,289
EBITDA	(Btmn)	700	4,051	961	1,421	1,193	3,367	2,016	1,799
Core EPS	(Bt)	0.02	0.21	0.03	0.06	0.04	0.16	0.09	0.09
Net EPS	(Bt)	0.02	0.21	0.03	0.06	0.04	0.16	0.09	0.09

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	18,021	19,131	19,295	21,804	19,697	19,295	27,383	24,095
Total fixed assets	(Btmn)	66,778	67,172	70,930	66,595	67,663	70,930	70,226	72,661
Total assets	(Btmn)	84,798	86,302	90,225	88,399	87,360	90,225	97,608	96,757
Total Loans	(Btmn)	26,705	27,078	30,407	32,214	29,557	30,407	37,911	37,322
Total current liabilities	(Btmn)	16,940	15,862	10,905	13,099	13,506	14,349	13,233	14,229
Total long-term liabilities	(Btmn)	29,708	30,582	33,797	35,411	32,721	33,948	41,248	40,615
Total liabilities	(Btmn)	51,065	50,690	52,903	52,838	51,230	52,903	59,102	59,666
Paid-up capital	(Btmn)	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495
Total equity	(Btmn)	30,139	32,050	33,487	31,918	32,305	33,487	34,527	33,337
BVPS	(Bt)	2.02	2.14	2.24	2.14	2.16	2.24	2.31	2.23

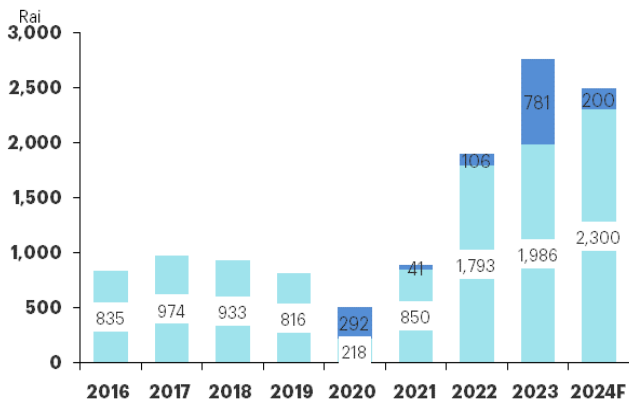
Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	259	3,151	523	866	623	2,414	1,365	1,289
Depreciation and amortization	(Btmn)	206	197	204	206	204	205	205	206
Operating cash flow	(Btmn)	1,990	997	871	872	2,695	3,903	1,136	(2,968)
Investing cash flow	(Btmn)	(379)	(182)	(163)	(455)	(689)	(863)	(126)	(212)
Financing cash flow	(Btmn)	(1,549)	(758)	(810)	(934)	(2,049)	(2,802)	(1,408)	4,179
Net cash flow	(Btmn)	63	57	(102)	(518)	(43)	238	(398)	999

Key Financial Ratios

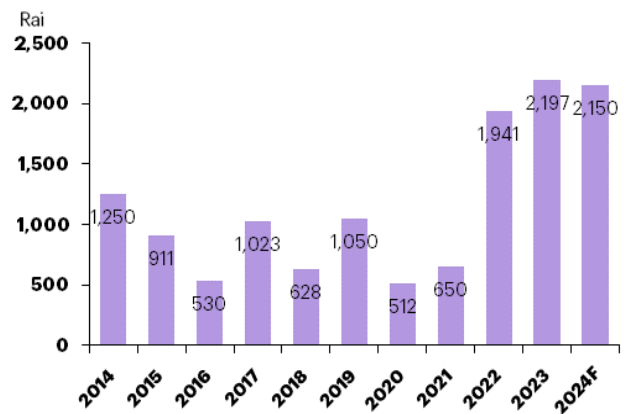
FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	44.0	44.5	48.0	47.9	47.6	45.2	55.1	52.9
Operating margin	(%)	24.0	34.2	28.1	31.6	26.6	35.1	41.6	33.5
EBITDA margin	(%)	35.4	48.4	46.7	53.2	56.4	41.9	61.5	77.5
EBIT margin	(%)	270.6	128.6	183.9	164.0	191.6	139.5	147.7	139.6
Net profit margin	(%)	13.1	37.6	25.4	32.4	29.4	30.1	41.6	55.5
ROE	(%)	0.9	9.8	1.6	2.7	1.9	7.2	4.0	3.9
ROA	(%)	0.7	4.4	1.0	1.5	1.3	3.2	1.9	1.8
Net gearing	(x)	133.3	114.0	102.7	122.0	110.3	113.2	117.1	133.2
Interest coverage	(x)	0.0	0.3	0.1	0.1	0.1	0.3	0.2	0.2
Debt service coverage	(x)	44.0	44.5	48.0	47.9	47.6	45.2	55.1	52.9

Figure 1: Land Sales in Thailand to grow in 2024



Source: InnovestX Research

Figure 2: Land Transfer 2014-2024F



Source: InnovestX Research

Disclaimer

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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, 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, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCG, SCG, SCGP, SCM, SDC, SEAFSCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, 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, MKRO, 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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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 (ได้ผ่านการรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCG, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMPC, SNG, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนาสมัคร)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A
24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, 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, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RSC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFSCO, SECURE, SGF, SHANG, SIAM, SIGHT, SISB, SK, SKN, SKY, SLM, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.