

Siam Global House

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Public Company Limited

GLOBAL

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3Q24: Misses estimates on FX & margin

3Q24 net profit was Bt364mn, -31% YoY and -53% QoQ, missing estimates on FX loss and lower-than-expected gross margin on steel products. This miss led us to cut our 2024F by 3%. In Oct to date, SSS is improving to where we expect it to be stable YoY, ending the two years of contraction, with construction material retailers showing the best SSS improvement QoQ in the sector thus far, backed by the Bt10,000 cash handout to 14.5mn people in late Sep, higher demand for renovations and repair after the flooding and greater government budget disbursement. With better SSS, a wider margin from a gradual rise in steel prices in 4Q24TD amid continued expansion, we expect 4Q24F earnings to rise QoQ and to be at least stable YoY. We maintain Outperform with a mid-2025 DCF TP of Bt18.5 (WACC 7%, LT growth 2.5%).

3Q24 net profit Bt364mn, -31% YoY and -53% QoQ, 27% below market estimates and 22% below our estimate off a Bt17mn FX loss and a lower gross margin from lower steel prices. The drop YoY reflects lower sales from SSS contraction and higher SG&A/sales amid a stable gross margin. The drop QoQ is seasonal.

3Q24 highlights. Revenue fell 2% YoY to Bt7.2bn as SSS contraction outpaced store expansion. In 3Q24, SSS shrank 6.5% YoY (vs -12.3% YoY in 3Q23 and -2.3% YoY in 2Q24) hit by weak sentiment and traffic disruption caused by heavy rains and flooding in some areas, outstripping the improved SSS in the last week of September after the government handed out Bt10,000 cash to 14.5mn people. In addition, steel product prices have declined. Based on MOC, local rebar and light lip channel steel prices fell 4-6% YoY and 4% QoQ in 3Q24 (steel accounted for 15% of sales). In 3Q24, it did not open a new store, giving it 89 stores (+9% YoY and flat QoQ, consisting of 87 stores in Thailand and 2 stores in Cambodia) at end-3Q24. Gross margin was 25.9%, flat YoY but -70bps QoQ. The drop QoQ reflected a lower margin on steel products in tandem with lower steel prices (estimated adverse effect of 80bps QoQ, based on margin on steel products at 7% vs 10-11% normally and 12-13% in 2Q24 from higher prices) outpacing more high-margin private brand sales at 24% to sales (vs 23.8% in 3Q23 and 23.5% in 2Q24). SG&A/sales jumped 270bps YoY to 21.7% off a rise in SG&A (+12% YoY) from Bt17mn FX loss and expenses from ramping up expansion. Equity income rose to Bt79mn (+80% YoY, +30% QoQ) on better earnings at existing stores in Myanmar with stable earnings from stores in Laos and Indonesia.

Earnings revision & outlook. We cut our 2024F by 3%, factoring in lower gross margin and higher SG&A in 3Q24. In Oct to date, we expect SSS to be relatively stable YoY, turning around from a contraction for the past two years, boosted by: 1) Bt10,000 cash handout to 14.5mn people in late Sep, notably in the northeast and northern regions; 2) more demand for renovations and repair in flood-affected areas; and 3) more government budget disbursement off last year's low base (+157% YoY in Oct to date). With steel prices improving by at least low single digits MoM in Oct to date, gross margin on steel products is expected to have hit bottom in 3Q24. Better SSS and margin, together with three new stores planned in 4Q24F, will lift 4Q24F earnings to growth QoQ and be at least stable YoY.

Key risks are changes in purchasing power, in steel prices and farm income, and new government policies. Key ESG risks are energy & waste management, sustainable products (E) and product quality management, labor practices and data privacy (S).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	35,270	32,301	32,455	34,978	37,463
EBITDA	(Btmn)	5,821	4,673	4,264	4,731	5,257
Core profit	(Btmn)	3,644	2,676	2,422	2,821	3,252
Reported profit	(Btmn)	3,487	2,671	2,422	2,821	3,252
Core EPS	(Bt)	0.70	0.51	0.47	0.54	0.63
DPS	(Bt)	0.25	0.18	0.16	0.19	0.22
P/E, core	(x)	22.6	30.7	33.9	29.1	25.3
EPS growth, core	(%)	9.0	(26.6)	(9.5)	16.5	15.3
P/BV, core	(x)	3.8	3.5	3.3	3.1	2.8
ROE	(%)	17.6	11.9	10.1	10.9	11.7
Dividend yield	(%)	1.6	1.1	1.0	1.2	1.4
EV/EBITDA	(x)	16.4	19.9	21.6	19.4	17.3

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data	
Last close (Oct 29) (Bt)	15.80
Target price (Bt)	18.50
Mkt cap (Btbn)	82.19
12-m high / low (Bt)	17.4 / 12.4
Avg. daily 6m (US\$m)	3.71
Foreign limit / actual (%)	49 / 4.42
Free float (%)	31.1
Outstanding Short Position (%)	0.72

Share price performance			
(%)	1M	3M	12M
Absolute	(0.6)	1.9	4.6
Relative to SET	(0.8)	(8.1)	0.6

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	2,706	3,130
INVX vs Consensus (%)	(10.5)	(9.9)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Flat	Up

2023 Sustainability/2022 ESG Score	
SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	3.30 8/33
Environmental Score and Rank	0.96 11/33
Social Score and Rank	4.85 4/33
Governance Score and Rank	4.79 4/33

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Our view on ESG

Key ESG risks are energy & waste management, sustainable products (E) and product quality management, labor practices and data privacy (S). On the environmental issue, we view GLOBAL is in lagging position compared to peers, without showing its long-term commitment to cope with climate resilience, amid its 2023 progress YoY on providing more medium-term target with progress on energy & waste management, and sustainable products. On social issue, we view its moderate product quality management compared to peers.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 3.3 (2022)

Rank in Sector 8/33

CG Rating DJSI SETESG SET ESG Ratings

GLOBAL 5 No Yes AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- By 2027, GLOBAL targets 63% of alternative energy consumption (vs 54% in 2023) and 100mn kWh/year for electricity generation from solar cell (vs 87mn in 2023), 7% reduction of energy consumption per area from 2018 (vs 4% in 2023).
- By 2030, it targets a 10% cut in GHG per total revenue from 2022 (vs 0.4% in 2023) and the amount of waste sent to landfill at zero (184MT in 2023).
- By 2025, it targets to raise portion of revenue of ESG products (i.e., energy saving products, healthcare products, and products for new normal market) to 40% of total revenue (vs 34% in 2023).
- We view GLOBAL is in lagging position compared to peers, without showing its long-term commitment to cope with climate resilience. However, we see its 2023 progress YoY on providing more medium-term target with progress on energy & waste management, and sustainable products.

Social Issue (S)

- By 2025, it targets the number of technicians in Chang-D project at 2,800 teams (vs 2,100 teams in 2023).
- By 2025, it aims to achieve the number of training hours of employees at above 8.5 hours/person (vs 8.3 hours in 2023) and employee engagement of more than 90% (vs 93% in 2023), and lost time injury rate/store at below 1% (vs 1.27% in 2023).
- In 2023, the portion of its female employees was 43.1% (vs 42.7% in 2022). It did not provide employee turnover rate.
- In 2023, it had customer data protection policy.
- We view its moderate product quality management compared to peers.

Governance Issue (G)

- In 2023, GLOBAL's board of directors consists of 10 directors. Of total, none was female number (0% of the entire board), 4 were independent directors (40% of the entire board), and 8 were non-executive directors (80% of the entire board). We view overall board consists of high expertise and experience persons in the business, but the absence of gender diversity might result in the lack of perspective variety in strategic decision.
- In 2023, its chairman of board was not the highest-ranking executive, showing interdependency in board structure.
- In 2023, the number of board of directors meeting was 6 times and the number of audit committee meeting was 4 times. The irregular meetings might limit its effectiveness in overseeing business management.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	3.30	—
Environment Financial Materiality Score	0.96	—
GHG Scope 1 ('000 metric tonnes)	15	11
GHG Scope 2 Location-Based ('000 metric tonnes)	34	37
GHG Scope 3 ('000 metric tonnes)	10	9
Total Energy Consumption ('000 MWh)	—	—
Renewable Energy Use ('000 MWh)	—	—
Total Waste ('000 metric tonnes)	—	5
Waste Recycled ('000 metric tonnes)	2	4
Social Financial Materiality Score	4.85	—
Quality Assurance and Recall Policy	No	No
Consumer Data Protection Policy	Yes	Yes
Community Spending (millions)	53	—
Women in Workforce (%)	43	43
Employee Turnover (%)	—	—
Employee Training (hours)	81,422	90,879
Governance Financial Materiality Score	4.79	—
Company Conducts Board Evaluations	Yes	Yes
Board Size (persons)	10	10
Number of Non Executive Directors on Board (persons)	8	8
Number of Board Meetings for the Year (times)	6	6
Number of Women on Board (persons)	0	0
Number of Independent Directors (persons)	4	4

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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)	28,081	26,803	33,498	35,270	32,301	32,455	34,978	37,463
Cost of goods sold	(Btmn)	(21,741)	(20,401)	(25,067)	(26,166)	(24,040)	(24,015)	(25,812)	(27,571)
Gross profit	(Btmn)	6,340	6,402	8,431	9,104	8,261	8,440	9,166	9,892
SG&A	(Btmn)	(4,027)	(4,301)	(4,807)	(5,238)	(5,524)	(6,184)	(6,591)	(6,948)
Other income	(Btmn)	542	526	618	708	713	749	860	977
Interest expense	(Btmn)	(268)	(246)	(180)	(193)	(282)	(319)	(300)	(287)
Pre-tax profit	(Btmn)	2,587	2,381	4,062	4,382	3,168	2,686	3,134	3,634
Corporate tax	(Btmn)	(493)	(455)	(783)	(859)	(620)	(537)	(627)	(727)
Equity a/c profits	(Btmn)	29	23	81	140	135	271	312	343
Minority interests	(Btmn)	(21)	(20)	(15)	(19)	(7)	2	2	2
Core profit	(Btmn)	2,103	1,930	3,344	3,644	2,676	2,422	2,821	3,252
Extra-ordinary items	(Btmn)	(11)	25	0	(157)	(5)	0	0	0
Net Profit	(Btmn)	2,093	1,956	3,344	3,487	2,671	2,422	2,821	3,252
EBITDA	(Btmn)	3,786	3,791	5,506	5,821	4,673	4,264	4,731	5,257
Core EPS (Bt)	(Btmn)	0.40	0.37	0.64	0.70	0.51	0.47	0.54	0.63
Net EPS (Bt)	(Bt)	0.40	0.38	0.64	0.67	0.51	0.47	0.54	0.63
DPS (Bt)	(Bt)	0.17	0.16	0.23	0.25	0.18	0.16	0.19	0.22

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	18,179	16,184	18,631	17,466	16,064	16,166	17,403	18,965
Total fixed assets	(Btmn)	17,807	19,837	20,643	21,682	22,994	23,734	24,236	24,700
Total assets	(Btmn)	35,986	36,020	39,275	39,148	39,058	39,900	41,639	43,664
Total loans	(Btmn)	15,996	15,460	16,378	14,239	12,008	11,270	10,770	10,270
Total current liabilities	(Btmn)	18,824	15,761	16,011	13,629	13,120	11,328	11,078	10,823
Total long-term liabilities	(Btmn)	1,032	3,045	3,427	3,428	2,390	3,476	3,492	3,507
Total liabilities	(Btmn)	19,855	18,806	19,439	17,057	15,511	14,804	14,570	14,330
Paid-up capital	(Btmn)	4,202	4,402	4,602	4,802	5,002	5,002	5,002	5,002
Total equity	(Btmn)	16,131	17,214	19,836	22,091	23,547	25,096	27,070	29,334
BVPS (Bt)	(Bt)	3.06	3.26	3.76	4.19	4.47	4.77	5.14	5.58

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	2,103	1,930	3,344	3,644	2,676	2,422	2,821	3,252
Depreciation and amortization	(Btmn)	931	1,164	1,264	1,246	1,223	1,260	1,298	1,337
Operating cash flow	(Btmn)	1,530	4,830	3,204	4,650	5,813	3,722	3,259	3,747
Investing cash flow	(Btmn)	(2,863)	(2,161)	(2,603)	(1,674)	(2,183)	(2,000)	(1,800)	(1,800)
Financing cash flow	(Btmn)	1,982	(2,741)	(143)	(3,523)	(3,721)	(1,610)	(1,348)	(1,487)
Net cash flow	(Btmn)	649	(72)	459	(546)	(91)	112	111	459

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	22.6	23.9	25.2	25.8	25.6	26.0	26.2	26.4
Operating margin	(%)	8.2	7.8	10.8	11.0	8.5	6.9	7.4	7.9
EBITDA margin	(%)	13.5	14.1	16.4	16.5	14.5	13.1	13.5	14.0
EBIT margin	(%)	10.2	9.8	12.7	13.0	10.7	9.3	9.8	10.5
Net profit margin	(%)	7.5	7.3	10.0	9.9	8.3	7.5	8.1	8.7
ROE	(%)	13.8	11.7	18.3	17.6	11.9	10.1	10.9	11.7
ROA	(%)	6.3	5.4	8.9	9.3	6.8	6.1	6.9	7.6
Net D/E	(x)	0.9	0.8	0.7	0.6	0.5	0.4	0.4	0.3
Interest coverage	(x)	14.1	15.4	30.5	30.2	16.6	13.4	15.8	18.3
Debt service coverage	(x)	0.2	0.3	0.4	0.5	0.5	0.5	0.6	0.7
Payout Ratio	(%)	41.2	41.6	35.1	35.1	35.0	35.0	35.0	35.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
SSS growth	(%)	3.5	(8.8)	18.9	2.7	(10.7)	(3.8)	3.0	3.0
No of new stores	(stores)	5	5	4	2	6	8	6	6
No of stores, ending	(stores)	67	72	76	78	84	92	98	104

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	8,247	8,933	8,503	7,340	7,523	8,767	8,715	7,182
Cost of goods sold	(Btmn)	(6,201)	(6,696)	(6,344)	(5,443)	(5,557)	(6,578)	(6,395)	(5,323)
Gross profit	(Btmn)	2,045	2,238	2,159	1,898	1,966	2,190	2,320	1,858
SG&A	(Btmn)	(1,358)	(1,280)	(1,423)	(1,399)	(1,423)	(1,464)	(1,574)	(1,561)
Other income	(Btmn)	160	170	180	173	190	213	206	138
Interest expense	(Btmn)	(54)	(64)	(65)	(71)	(81)	(86)	(70)	(83)
Pre-tax profit	(Btmn)	793	1,065	851	601	651	852	882	352
Corporate tax	(Btmn)	(152)	(209)	(167)	(117)	(126)	(179)	(179)	(71)
Equity a/c profits	(Btmn)	29	35	21	44	35	51	61	79
Minority interests	(Btmn)	(5)	(4)	(2)	(2)	1	2	0	3
Core profit	(Btmn)	665	887	703	525	560	726	765	363
Extra-ordinary items	(Btmn)	(137)	(5)	0	(0)	(0)	(0)	0	0
Net Profit	(Btmn)	527	883	703	525	560	725	765	364
EBITDA	(Btmn)	1,153	1,416	1,219	986	1,052	1,263	1,276	776
Core EPS (Bt)	(Btmn)	0.13	0.17	0.14	0.10	0.11	0.14	0.15	0.07
Net EPS (Bt)	(Bt)	0.10	0.17	0.14	0.10	0.11	0.14	0.15	0.07

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	17,568	16,367	15,447	15,080	16,064	17,289	15,945	15,129
Total fixed assets	(Btmn)	21,580	22,002	22,370	22,707	22,994	23,478	23,608	23,645
Total assets	(Btmn)	39,148	38,369	37,817	37,787	39,058	40,767	39,553	38,774
Total loans	(Btmn)	14,239	11,641	12,001	11,565	12,008	12,371	11,874	11,281
Total current liabilities	(Btmn)	13,629	12,267	11,872	11,633	13,120	13,817	12,924	12,098
Total long-term liabilities	(Btmn)	3,428	3,133	3,435	3,077	2,390	2,621	2,400	2,294
Total liabilities	(Btmn)	17,057	15,400	15,307	14,710	15,511	16,438	15,324	14,391
Paid-up capital	(Btmn)	4,802	4,802	5,002	5,002	5,002	5,002	5,202	5,202
Total equity	(Btmn)	22,091	22,969	22,510	23,076	23,547	24,329	24,229	24,383
BVPS (Bt)	(Bt)	4.19	4.36	4.27	4.37	4.47	4.61	4.59	4.63

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	527	883	703	525	560	725	765	364
Depreciation and amortization	(Btmn)	305	288	303	314	319	325	323	341
Operating cash flow	(Btmn)	2,047	3,421	1,378	859	155	1,117	887	878
Investing cash flow	(Btmn)	(424)	(499)	(781)	(580)	(324)	(442)	(278)	(368)
Financing cash flow	(Btmn)	(1,755)	(2,668)	(955)	(525)	427	209	(1,462)	(591)
Net cash flow	(Btmn)	(132)	255	(358)	(246)	258	884	(853)	(81)

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	24.8	25.0	25.4	25.9	26.1	25.0	26.6	25.9
Operating margin	(%)	8.3	10.7	8.7	6.8	7.2	8.3	8.6	4.1
EBITDA margin	(%)	14.0	15.9	14.3	13.4	14.0	14.4	14.6	10.8
EBIT margin	(%)	10.3	12.6	10.8	9.2	9.7	10.7	10.9	6.1
Net profit margin	(%)	6.4	9.9	8.3	7.2	7.4	8.3	8.8	5.1
ROE	(%)	12.3	16.0	12.5	9.4	9.7	12.3	12.8	6.1
ROA	(%)	6.7	9.2	7.4	5.6	5.8	7.3	7.6	3.7
Net D/E	(x)	0.6	0.4	0.5	0.5	0.5	0.4	0.4	0.4
Interest coverage	(x)	21.2	22.2	18.6	13.8	12.9	14.7	18.1	9.4
Debt service coverage	(x)	0.4	0.5	0.5	0.4	0.5	0.5	0.5	0.3

Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
SSS growth	(%)	(2.2)	(8.7)	(9.5)	(12.3)	(12.3)	(5.3)	(2.3)	(6.5)
No of new stores	(stores)	0	1	1	2	2	2	3	0
No of stores, ending	(stores)	78	79	80	82	84	86	89	89

Figure 1: Earnings review

P & L (Btmn)	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ
Total revenue	7,340	7,523	8,767	8,715	7,182	(2.2)	(17.6)
Gross profit	1,898	1,966	2,190	2,320	1,858	(2.1)	(19.9)
SG&A expense	(1,399)	(1,423)	(1,464)	(1,574)	(1,561)	11.6	(0.8)
Net other income/expense	173	190	213	206	138	(20.4)	(33.3)
Interest expense	(71)	(81)	(86)	(70)	(83)	15.9	17.2
Pre-tax profit	601	651	852	882	352	(41.4)	(60.1)
Corporate tax	(117)	(126)	(179)	(179)	(71)	(39.8)	(60.5)
Equity a/c profits	44	35	51	61	79	81.1	29.0
Minority interests	(2)	1	2	0	3	(231.3)	572.8
EBITDA	986	1,052	1,263	1,276	776	(21.3)	(39.2)
Core profit	525	560	726	765	363	(30.8)	(52.5)
Extra. Gain (Loss)	(0)	(0)	(0)	-	0	n.a.	n.a.
Net Profit	525	560	725	765	364	(30.7)	(52.5)
EPS	0.10	0.11	0.14	0.15	0.07	(30.7)	(52.5)
B/S (Btmn)							
Total assets	37,787	39,058	40,767	39,553	38,774	2.6	(2.0)
Total liabilities	14,710	15,511	16,438	15,324	14,391	(2.2)	(6.1)
Total equity	23,076	23,547	24,329	24,229	24,383	5.7	0.6
BVPS (Bt)	4.37	4.47	4.61	4.59	4.63	5.9	0.8
Financial ratio (%)							
Gross margin	25.9	26.1	25.0	26.6	25.9	0.0	(0.7)
EBITDA margin	13.4	14.0	14.4	14.6	10.8	(2.6)	(3.8)
Net profit margin	7.2	7.4	8.3	8.8	5.1	(2.1)	(3.7)
SG&A expense/Revenue	19.1	18.9	16.7	18.1	21.7	2.7	3.7

Source: InnovestX Research

Figure 2: Valuation summary (price as of Oct 29, 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
BJC	Neutral	23.80	27.5	18.4	19.7	21.2	18.9	(2)	(7)	12	0.8	0.8	0.7	4	4	4	3.4	2.8	3.2	12.4	11.6	11.0
CPALL	Outperform	63.75	80.0	27.6	32.1	24.6	21.3	41	31	16	5.2	4.6	4.1	17	20	21	1.6	2.1	2.4	11.7	10.6	9.7
CPAXT	Outperform	32.25	40.0	25.5	38.9	33.1	27.8	11	17	19	1.2	1.1	1.1	3	3	4	1.8	1.5	1.8	13.5	12.2	11.2
CRC	Outperform	31.25	38.0	23.3	23.6	23.1	20.7	14	2	12	2.8	2.6	2.4	12	11	12	1.8	1.7	1.9	9.7	9.3	8.8
GLOBAL	Outperform	15.80	18.5	18.1	30.7	33.9	29.1	(27)	(10)	16	3.5	3.3	3.1	12	10	11	1.1	1.0	1.2	19.9	21.6	19.4
HMPRO	Outperform	9.65	13.0	38.6	19.7	19.6	17.6	4	0	12	5.0	4.7	4.4	26	25	26	4.1	3.9	4.0	12.1	11.9	10.8
Average					27.5	25.9	22.6	7	6	14	3.1	2.9	2.6	12	12	13	2.3	2.2	2.4	13.2	12.9	11.8

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCOS, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SADDE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMT, SORKON, SPC, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำกีดกันผู้ถือหุ้น เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ของระดับถึงขาดดังกล่าว โปรดด้วย

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

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, 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, LHFG, 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, 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, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMT, SMPC, SNC, 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 (ประกาศเจตนา)

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, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, 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, CPAXT, 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, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, 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, OKJ, 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, ROJINA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, 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.