

Home Product Center

Home Product Center
Public Company Limited

HMPRO

Bloomberg HMPRO.TB
Reuters HMPRO.BK



3Q24: In line with market estimates

3Q24 net profit was in line at Bt1.44bn, -6% YoY and -11% QoQ, down YoY from a Bt42mn FX loss, with a wider gross margin balancing weaker sales and higher SG&A/sales. We cut our 2024F by 3% to factor in the 3Q24 FX loss. In Oct to date, we see slight positive signs of improving SSS, turning up to grow in the low to mid single digits YoY in the MegaHome format and falling more slowly in the low to mid single digits YoY in the HomePro format (vs -3.9% YoY and -5.8% YoY in 3Q24). With better SSS, continued store expansion and wider margin, we expect 4Q24F earnings to grow YoY and QoQ. HMPRO is trading at 20x 24PE (below -2S.D. at 22x its 10-year PE), with attractive dividend yield at 3.9%. We maintain Outperform with a new mid-2025 DCF TP (WACC at 7.0% and LT growth rate at 2.5%) of B13 (from Bt13.5).

3Q24 net profit Bt1.44bn, -6% YoY and -11% QoQ, in line with market estimates.

Taking out the Bt42mn FX loss in 3Q24 (vs FX gain of Bt27mn in 3Q23 and Bt9mn in 2Q24) gives a core profit of Bt1.48bn, flat YoY (but -8% QoQ) on a wider gross margin that offset lower sales from SSS contraction and higher SG&A/sales.

3Q24 highlights. Revenue fell 3% YoY to Bt16bn as SSS contraction outpaced store expansion. We estimate a fall in SSS in the HomePro format (81% of sales) of 5.8% YoY and 3.9% YoY in the MegaHome format (17% of sales) in Thailand, hurt by: 1) caution on spending amid economic pressure; 2) the above-average rainfall during Thailand's rainy season and widespread flooding in the northern and upper central regions; 3) the adverse impact from ongoing road construction in front of the HomePro Ratchapruuek store (sliced 1% YoY off SSS). We estimate SSS in the HomePro format in Malaysia (2% of sales) fell 1.4% YoY. In 3Q24, it opened three new stores - HomePro Nong Khai, HomePro Rayong, and Mega Home Rayong - ending 3Q24 with 133 stores (+3% YoY and +2% QoQ). Gross margin widened 30bps YoY to 27.1% from a higher proportion of sales of high-margin private brand products, mostly at MegaHome but partly at HomePro. EBIT margin narrowed 20bps YoY to 12.3% from a Bt42mn FX loss, a lower drop in recurring SG&A expense (-1% YoY, with lower utilities and outsourced costs outpacing higher expenses from new stores) than in sales (-3% YoY), and stable rental & other income (+8% YoY in rental & service income for malls in tourist destinations offset by -8% YoY in other income from lower promotional activities by vendors).

Earnings revision and outlook. We trimmed our 2024F by 3% to incorporate the higher SG&A expenses from the Bt42mn FX loss in 3Q24. In October to date, we believe SSS has contracted in the low to mid single digits YoY at HomePro (less than the -5.8% YoY in 3Q24) but has turned up to grow in low to mid single digits YoY at MegaHome (vs -3.9% YoY in 3Q24), reflecting higher demand for renovations and repair in flood-affected areas, better purchasing power after the Bt10,000 cash handout to 14.5mn people in late September and greater government budget disbursement off last year's low base (+157% YoY in October to date). Given an expected improvement in SSS (off normal base from store-specific hits from road repair in late 4Q24F), the planned opening of two new HomePro stores and a continued widening in margin, we expect 4Q24F earnings to grow YoY and QoQ.

Key risks are changes in purchasing power 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)	65,091	68,283	68,147	72,261	76,765
EBITDA	(Btmn)	11,261	11,974	12,238	13,302	14,489
Core profit	(Btmn)	6,217	6,442	6,472	7,231	8,107
Reported profit	(Btmn)	6,217	6,442	6,472	7,231	8,107
Core EPS	(Bt)	0.47	0.49	0.49	0.55	0.62
DPS	(Bt)	0.38	0.40	0.38	0.38	0.43
P/E, core	(x)	20.4	19.7	19.6	17.6	15.7
EPS growth, core	(%)	14.3	3.6	0.5	11.7	12.1
P/BV, core	(x)	5.2	5.0	4.7	4.4	4.0
ROE	(%)	26.4	25.9	24.7	25.9	26.5
Dividend yield	(%)	3.9	4.1	3.9	4.0	4.5
EV/EBITDA	(x)	12.7	12.1	11.9	10.8	9.8

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Oct 29) (Bt)	9.65
Target price (Bt)	13.00
Mkt cap (Btbn)	126.91

12-m high / low (Bt)	12.5 / 7.7
Avg. daily 6m (US\$mn)	12.03
Foreign limit / actual (%)	30 / 11
Free float (%)	41.3
Outstanding Short Position (%)	1.12

Share price performance

(%)	1M	3M	12M
Absolute	(7.2)	9.0	(19.6)
Relative to SET	(7.4)	(1.7)	(22.6)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	6,634	7,152
INVX vs Consensus (%)	(2.4)	1.1

Earnings momentum	YoY	QoQ
INVX 4Q24F core earnings	Up	Up

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AA
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	6.61 1/33
Environmental Score and Rank	7.04 1/33
Social Score and Rank	8.52 1/33
Governance Score and Rank	4.55 5/33

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 that HMPRO is in the leading position compared to peers to show its long-term commitment to cope with climate resilience (net zero target), along with more aggressive target than peers (but seems achievable based on its progress) on energy & waste management and sustainable products. On social issue, we view its satisfied product quality management compared to peers, with its employee turnover rate was the sector's lowest in 2023.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 6.61 (2022)

Rank in Sector	1/33
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Environmental Issue (E)

- By 2050, HMPRO aims to achieve net zero emission (vs 2% in 2023), from the decarbonization (i.e., renewable energy, green logistics, zero waste management) and carbon removal (i.e., no deforestation, forest preservation).
- By 2030, it targets GHG reduction per store at 50% from 2014 (vs 41% in 2023) and switch to renewable energy at 100% for the stores in which the buildings are owned by the company (vs 28% in 2022).
- By 2030, it aims to achieve zero waste target at 100% (vs 84% in 2023).
- By 2025, HMPRO targets eco products sales mix (i.e., organic & recycled products, and health & safety products) at 50% of sales (vs 48% in 2023) and product sales mix that promote responsible plastic consumption at 100% of sales (vs 60% in 2023). By 2030, it targets sales mix of circular products of 20% (vs none as this target was set in 2023).
- We view that HMPRO is in the leading position compared to peers to show its long-term commitment to cope with climate resilience (net zero target), along with more aggressive target than peers (but seems achievable based on its progress) on energy & waste management and sustainable products.

Governance Issue (G)

- In 2023, HMPRO's board of directors consists of 11 directors. Of total, three were female numbers (27% of the entire board), 4 were independent directors (36% of the entire board), and 10 were non-executive directors (91% of the entire board). We view the variety of its board composition leads peers, with high expertise and experience persons, with gender diversity.
- In 2023, its chairman of board was not the highest-ranking executive, showing independency in board structure.
- In 2023, the number of board of directors meeting was 12 times and the number of audit committee meeting was 12 times. The regular meetings help it to enhance effectiveness in overseeing business management.

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.

	CG Rating	DJSI	SETESG	SET ESG Ratings
HMPRO	5	Yes	Yes	AA

Source: Thai Institute of Directors and SET

Social Issue (S)

- For the society and community, it targets the number of young technician entrepreneur teams at 1,800 teams in 2025 (vs 2,159 teams in 2022 and 2650 teams in 2023).
- By 2025, it targets employee engagement at 88% (vs 87% in 2023), associates knowledge development at 96% (vs 92% in 2022) and lost time injury rate at zero (vs 0.07% in 2023).
- In 2023, the portion of its female employees was 51% (vs 42.7% in 2022) and employee turnover was 19% (vs 20% in 2022).
- In 2023, it had customer data protection policy.
- We view its satisfied product quality management compared to peers. On employment practices, we noticed that HMPRO's employee turnover rate, showing the positive development YoY, was the sector's lowest in 2023.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	6.61	—
Environment Financial Materiality Score	7.04	—
GHG Scope 1 ('000 metric tonnes)	0	0
GHG Scope 2 Location-Based ('000 metric tonnes)	71	68
GHG Scope 3 ('000 metric tonnes)	26	24
Total Energy Consumption ('000 MWh)	146	144
Renewable Energy Use ('000 MWh)	52	74
Total Waste ('000 metric tonnes)	2	2
Waste Recycled ('000 metric tonnes)	2	2
Social Financial Materiality Score	8.52	—
Quality Assurance and Recall Policy	No	No
Consumer Data Protection Policy	Yes	Yes
Community Spending (millions)	8	3
Women in Workforce (%)	50	51
Employee Turnover (%)	20	19
Employee Training (hours)	353,151	335,644
Governance Financial Materiality Score	4.55	—
Company Conducts Board Evaluations	Yes	Yes
Board Size (persons)	12	11
Number of Non Executive Directors on Board (persons)	10	10
Number of Board Meetings for the Year (times)	12	12
Number of Women on Board (persons)	1	3
Number of Independent Directors (persons)	4	4

Source: Bloomberg Finance L.P.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	63,046	58,347	60,568	65,091	68,283	68,147	72,261	76,765
Cost of goods sold	(Btmn)	(46,825)	(43,598)	(44,925)	(48,078)	(50,118)	(49,949)	(52,820)	(55,959)
Gross profit	(Btmn)	16,221	14,749	15,643	17,013	18,166	18,197	19,441	20,806
SG&A	(Btmn)	(11,927)	(10,957)	(11,326)	(12,519)	(13,401)	(13,450)	(14,082)	(14,727)
Other income	(Btmn)	4,378	3,419	3,365	4,315	4,566	4,716	5,131	5,604
Interest expense	(Btmn)	(405)	(459)	(416)	(445)	(567)	(679)	(699)	(731)
Pre-tax profit	(Btmn)	7,604	6,190	6,634	7,660	7,975	7,990	8,927	10,008
Corporate tax	(Btmn)	(1,427)	(1,035)	(1,194)	(1,441)	(1,533)	(1,518)	(1,696)	(1,902)
Equity a/c profits	(Btmn)	0	0	0	(2)	(1)	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	6,177	5,155	5,441	6,217	6,442	6,472	7,231	8,107
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	6,177	5,155	5,441	6,217	6,442	6,472	7,231	8,107
EBITDA	(Btmn)	10,951	9,831	10,258	11,261	11,974	12,238	13,302	14,489
Core EPS (Bt)	(Btmn)	0.47	0.39	0.41	0.47	0.49	0.49	0.55	0.62
Net EPS (Bt)	(Bt)	0.47	0.39	0.41	0.47	0.49	0.49	0.55	0.62
DPS (Bt)	(Bt)	0.38	0.30	0.32	0.38	0.40	0.38	0.38	0.43

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	15,690	15,828	18,920	21,430	22,659	22,289	23,062	24,117
Total fixed assets	(Btmn)	36,359	40,262	39,666	43,755	46,389	47,817	49,233	50,583
Total assets	(Btmn)	52,049	56,091	58,586	65,185	69,048	70,106	72,294	74,700
Total loans	(Btmn)	13,385	17,753	18,223	21,145	24,414	24,320	23,167	21,331
Total current liabilities	(Btmn)	22,289	20,610	20,511	24,485	23,579	24,504	27,204	21,597
Total long-term liabilities	(Btmn)	8,622	13,916	15,185	16,454	19,910	18,833	16,074	21,041
Total liabilities	(Btmn)	30,911	34,526	35,696	40,939	43,489	43,337	43,277	42,637
Paid-up capital	(Btmn)	13,151	13,151	13,151	13,151	13,151	13,151	13,151	13,151
Total equity	(Btmn)	21,138	21,565	22,890	24,246	25,559	26,770	29,017	32,063
BVPS (Bt)	(Bt)	1.61	1.64	1.74	1.84	1.94	2.04	2.21	2.44

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	6,177	5,155	5,441	6,217	6,442	6,472	7,231	8,107
Depreciation and amortization	(Btmn)	2,942	3,182	3,208	3,156	3,431	3,569	3,676	3,749
Operating cash flow	(Btmn)	8,375	8,363	7,825	9,952	9,792	10,033	11,063	12,028
Investing cash flow	(Btmn)	(3,017)	(3,145)	(1,673)	(5,509)	(5,245)	(4,997)	(5,091)	(5,100)
Financing cash flow	(Btmn)	(8,729)	(4,797)	(4,915)	(3,568)	(3,536)	(5,354)	(6,136)	(6,897)
Net cash flow	(Btmn)	(3,370)	421	1,237	875	1,012	(318)	(164)	31

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	25.7	25.3	25.8	26.1	26.6	26.7	26.9	27.1
Operating margin	(%)	6.8	6.5	7.1	6.9	7.0	7.0	7.4	7.9
EBITDA margin	(%)	17.4	16.8	16.9	17.3	17.5	18.0	18.4	18.9
EBIT margin	(%)	13.8	12.4	12.7	13.5	13.7	13.9	14.5	15.2
Net profit margin	(%)	9.8	8.8	9.0	9.6	9.4	9.5	10.0	10.6
ROE	(%)	30.1	24.1	24.5	26.4	25.9	24.7	25.9	26.5
ROA	(%)	11.6	9.5	9.5	10.0	9.6	9.3	10.2	11.0
Net D/E	(x)	0.5	0.7	0.6	0.6	0.7	0.7	0.6	0.5
Interest coverage	(x)	27.0	21.4	24.7	25.3	21.1	18.0	19.0	19.8
Debt service coverage	(x)	1.6	1.7	2.1	1.7	1.8	1.6	1.4	5.2
Payout Ratio	(%)	80.9	76.5	77.4	80.4	81.7	77.0	70.0	70.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
SSS growth	(%)	0.8	(8.5)	3.4	5.1	(0.5)	(4.4)	3.0	3.0
No. of ending stores	(Stores)	113	115	114	117	128	134	140	146
- HomePro	(Stores)	84	86	87	87	89	93	96	99
- HomePro S	(Stores)	9	9	6	5	5	5	5	5
- Megahome	(Stores)	14	14	14	18	27	29	32	35
- HomePro Malaysia	(Stores)	6	6	7	7	7	7	7	7

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	17,115	17,223	17,789	16,390	16,881	17,664	17,398	15,930
Cost of goods sold	(Btmn)	(12,654)	(12,731)	(13,109)	(12,011)	(12,266)	(13,029)	(12,829)	(11,620)
Gross profit	(Btmn)	4,461	4,492	4,680	4,379	4,614	4,635	4,570	4,309
SG&A	(Btmn)	(3,493)	(3,192)	(3,466)	(3,237)	(3,507)	(3,273)	(3,339)	(3,244)
Other income	(Btmn)	1,362	1,031	1,125	1,101	1,309	1,132	1,160	1,088
Interest expense	(Btmn)	(130)	(133)	(130)	(138)	(166)	(158)	(162)	(180)
Pre-tax profit	(Btmn)	2,016	2,004	2,008	1,905	2,057	2,139	2,022	1,773
Corporate tax	(Btmn)	(362)	(393)	(388)	(371)	(380)	(427)	(401)	(331)
Equity a/c profits	(Btmn)	(1)	(1)	(0)	(1)	1	0	(0)	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	1,653	1,611	1,620	1,533	1,677	1,713	1,622	1,442
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,653	1,611	1,620	1,533	1,677	1,713	1,622	1,442
EBITDA	(Btmn)	2,969	2,957	3,006	2,916	3,096	3,162	3,049	2,838
Core EPS (Bt)	(Btmn)	0.13	0.12	0.12	0.12	0.13	0.13	0.12	0.11
Net EPS (Bt)	(Bt)	0.13	0.12	0.12	0.12	0.13	0.13	0.12	0.11

Balance Sheet (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	21,430	20,279	17,999	16,870	22,659	21,745	20,098	18,995
Total fixed assets	(Btmn)	43,755	44,595	45,151	46,292	46,389	46,104	46,351	46,593
Total assets	(Btmn)	65,185	64,874	63,150	63,161	69,048	67,849	66,449	65,588
Total loans	(Btmn)	21,145	19,321	19,301	21,663	24,414	20,586	21,690	23,491
Total current liabilities	(Btmn)	24,485	22,346	21,790	20,303	23,579	20,639	20,409	21,679
Total long-term liabilities	(Btmn)	16,454	16,672	16,646	18,977	19,910	19,937	20,034	18,830
Total liabilities	(Btmn)	40,939	39,018	38,437	39,280	43,489	40,576	40,443	40,508
Paid-up capital	(Btmn)	13,151	13,151	13,151	13,151	13,151	13,151	13,151	13,151
Total equity	(Btmn)	24,246	25,856	24,714	23,882	25,559	27,273	26,006	25,079
BVPS (Bt)	(Bt)	1.84	1.97	1.88	1.82	1.94	2.07	1.98	1.91

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	1,653	1,611	1,620	1,533	1,677	1,713	1,622	1,442
Depreciation and amortization	(Btmn)	823	819	868	872	873	864	865	885
Operating cash flow	(Btmn)	3,244	2,800	2,045	1,581	3,365	3,681	1,338	1,248
Investing cash flow	(Btmn)	(2,249)	(1,949)	(894)	(1,184)	(1,218)	(924)	(656)	(1,014)
Financing cash flow	(Btmn)	1,573	(2,326)	(3,090)	(890)	2,770	(4,204)	(2,110)	(742)
Net cash flow	(Btmn)	2,569	(1,474)	(1,938)	(493)	4,916	(1,446)	(1,428)	(509)

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	26.1	26.1	26.3	26.7	27.3	26.2	26.3	27.1
Operating margin	(%)	5.7	7.5	6.8	7.0	6.6	7.7	7.1	6.7
EBITDA margin	(%)	17.3	17.2	16.9	17.8	18.3	17.9	17.5	17.8
EBIT margin	(%)	13.6	13.5	13.2	13.7	14.3	14.1	13.7	13.5
Net profit margin	(%)	9.7	9.4	9.1	9.4	9.9	9.7	9.3	9.1
ROE	(%)	28.2	25.7	25.6	25.2	27.1	25.9	24.4	22.6
ROA	(%)	10.4	9.9	10.1	9.7	10.2	10.0	9.7	8.7
Net D/E	(x)	0.6	0.6	0.7	0.8	0.7	0.6	0.7	0.8
Interest coverage	(x)	22.9	22.2	23.1	21.1	18.7	20.0	18.9	15.8
Debt service coverage	(x)	1.8	2.5	2.5	2.4	1.8	4.4	3.1	1.6

Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
SSS growth	(%)	2.9	5.8	4.9	(3.6)	(8.5)	(2.0)	(7.3)	(5.8)
No. of ending stores	(Stores)	117	120	122	124	128	128	130	133
- HomePro	(Stores)	87	87	86	87	89	89	90	92
- HomePro S	(Stores)	5	5	5	5	5	5	5	5
- Megahome	(Stores)	18	21	24	25	27	27	28	29
- HomePro Malaysia	(Stores)	7	7	7	7	7	7	7	7

Figure 1: Earnings review

P & L (Btmn)	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ
Total revenue	16,390	16,881	17,664	17,398	15,930	(2.8)	(8.4)
Gross profit	4,379	4,614	4,635	4,570	4,309	(1.6)	(5.7)
SG&A expense	(3,237)	(3,507)	(3,273)	(3,339)	(3,244)	0.2	(2.8)
Net other income/expense	902	1,115	935	954	888	(1.5)	(6.9)
Interest expense	(138)	(166)	(158)	(162)	(180)	29.9	11.2
Pre-tax profit	1,905	2,057	2,139	2,022	1,773	(7.0)	(12.3)
Corporate tax	(371)	(380)	(427)	(401)	(331)	(10.7)	(17.3)
EBITDA	2,916	3,096	3,162	3,049	2,838	(2.7)	(6.9)
Net Profit	1,533	1,677	1,713	1,622	1,442	(5.9)	(11.1)
EPS	0.12	0.13	0.13	0.12	0.11	(5.9)	(11.1)
B/S (Btmn)							
Total assets	63,161	69,048	67,849	66,449	65,588	3.8	(1.3)
Total liabilities	39,280	43,489	40,576	40,443	40,508	3.1	0.2
Total equity	23,882	25,559	27,273	26,006	25,079	5.0	(3.6)
BVPS (Bt)	1.8	1.9	2.1	2.0	1.9	5.0	(3.6)
Financial ratio (%)							
Gross margin	26.7	27.3	26.2	26.3	27.1	0.3	0.8
EBITDA margin	17.8	18.3	17.9	17.5	17.8	0.0	0.3
Net profit margin	9.4	9.9	9.7	9.3	9.1	(0.3)	(0.3)
SG&A expense/Revenue	19.7	20.8	18.5	19.2	20.4	0.6	1.2

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

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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, QSG, 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.

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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, AYL, 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, SMP, 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.