

Global Green Chemical

Global Green Chemical
Public Company Limited

GGC

Bloomberg GGC TB
Reuters GGC.BK



3Q24: Another weak quarter

GGC again finished the quarter in the red, with a 3Q24 net loss of Bt183mn upon continued losses at an associate in the ethanol business and a huge Bt119mn FX loss that overwhelmed the stock gain (Bt21mn) and the reversal of provisions for litigation (Bt43mn). Core earnings turned up from a net loss of Bt3mn to profit of Bt52mn on higher EBITDA margin for both methyl ester and fatty alcohol. The net loss of Bt415mn in 9M24 was much weaker than we expected, leading us to slash our 2024F to a net loss of Bt454mn (from net loss of Bt257mn). We expect earnings to remain in the red in 4Q24 on more losses from the ethanol business, though improve QoQ on a lower negative FX impact. We maintain Underperform and our TP of Bt5.20, based on 0.6x PBV (2025F) or -2SD of 5-year average.

Methyl ester (biodiesel): competition still hurting sales volume. Contribution from ME increased sharply in 3Q24 with adjusted EBITDA surging to Bt61mn from Bt7mn in 2Q24. Adjusted EBITDA margin rose to 2.2% from 0.2% in 2Q24. Stiff competition, in addition to seasonal impact, pulled sales volume to an 8-year low of 67kt (-3.2% YoY, -10.4% QoQ) which kept utilization rate at only 54% in 3Q24, vs. 55-63% over the past 12 months.

Fatty alcohol: EBITDA margin crawling up QoQ. FA segment EBITDA contribution rose 19% QoQ to Bt192mn on a 2.6ppt rise in adjusted EBITDA margin to 10.5% and a 5% QoQ increase in sales volume from market restocking ahead of festive season in 4Q24/1Q25, still facing persistent container shortage and high freight cost, plus the enforcement of the EU Deforestation Regulation (EUDR) which will reduce feedstock supply. The EU commission announced a postponement of the effective date of EUDR to Dec 30, 2025 from Dec 30, 2024. FA plant utilization rate was maintained at 105% in 3Q24, slipping from 106% in 2Q24 due to a brief shutdown to replace the catalyst. Profit was also boosted by inventory gain of Bt15mn.

2024F earnings slashed further. GGC's net loss of Bt415mn in 9M24 disappoints and led us to cut earnings again, this time to a loss of Bt454mn from a loss of Bt257mn to reflect the loss contributed by an associate in the ethanol business and FX loss in 9M24. We believe high competition in biodiesel market and more costly feedstock will continue to drag on earnings, though there will be a partial offset from a higher margin for the fatty alcohol business, which is entering high season in 4Q24/1Q25.

TP of Bt5.2/share maintained, based on 0.6x PBV (2025F). Although earnings continue to deteriorate, this should be largely priced in, given the weak share price over the past three months. We maintain our TP at Bt5.2/share, based on 0.6x PBV (2025F) or -2SD of 5-year average. The TP implies 4.3x EV/EBITDA (2025F) vs. 5-year average of 10.6x.

Risk factors: Volatile CPO and CPKO prices may cause stock loss and lower product spread. The government's wobbly policy on the biodiesel mandate for domestic high-speed diesel also hurts demand for ME in the medium term.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	25,084	17,719	19,187	20,165	21,177
EBITDA	(Btmn)	1,744	520	810	933	1,118
Core profit	(Btmn)	1,002	(209)	(428)	210	370
Reported profit	(Btmn)	953	(202)	(454)	210	370
Core EPS	(Bt)	0.98	(0.20)	(0.42)	0.20	0.36
DPS	(Bt)	0.50	0.10	0.01	0.10	0.14
P/E, core	(x)	5.0	n.a.	n.a.	23.9	13.5
EPS growth, core	(%)	30.4	n.a.	n.a.	n.a.	76.8
P/BV, core	(x)	0.5	0.5	0.5	0.5	0.5
ROE	(%)	9.9	(2.1)	(4.5)	2.2	3.9
Dividend yield	(%)	10.2	2.0	0.2	2.1	3.0
EV/EBITDA	(x)	1.8	7.0	5.0	4.0	2.9

Source: InnovestX Research

Tactical: UNDERPERFORM (3-month)

Stock data	
Last close (Nov 6) (Bt)	4.90
Target price (Bt)	5.20
Mkt cap (Btbn)	5.02
12-m high / low (Bt)	9.9 / 4.4
Avg. daily 6m (US\$mn)	0.01
Foreign limit / actual (%)	37 / 0
Free float (%)	12.7
Outstanding Short Position (%)	

Share price performance			
(%)	1M	3M	12M
Absolute	7.0	(2.0)	(45.9)
Relative to SET	5.9	(13.8)	(48.0)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	(257)	229
INVX vs Consensus (%)	(66.6)	(8.5)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

2023 Sustainability/2022 ESG Score	
SET ESG Ratings	No

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	n.a.	n.a.
Environmental Score and Rank	n.a.	n.a.
Social Score and Rank	n.a.	n.a.
Governance Score and Rank	n.a.	n.a.

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

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Our view on ESG

We view that GGC’s ESG report requires more disclosures to be included in THSI and scored by Bloomberg. More details about GGC’s ESG can be found in the company’s integrated sustainability report 2022. GGC has participated in the CDP assessment on climate change management in 2022 for the second year and received a rating of A-.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	n.a.	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	GGC	5	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- GGC’s main product, methyl ester (biodiesel) contributes to reduction in pollution, including the PM2.5 problem or environmental impact.
- GGC manages energy under the ISO 50001 standards and implements energy-saving projects to mitigate the impacts of climate change.
- GGC manages waste derived from operations by applying the concept of 3Rs (Reduce, Reuse and Recycle) to control the amount of waste, as well as reducing environmental impacts and waste disposal costs. GGC continues towards its goal of Zero-Waste to Landfill.

Social Issue (S)

- GGC had no complaints from the community regarding its operations. This resulted in a community satisfaction rating of 91.4% in 2022, slightly higher than the previous year, in line with the company’s Corporate Social Responsibility Management Strategy.
- GGC has formulated a Safety, Health, and Environmental (SHE) 5-year Plan (2020 - 2024) that integrated operations with international safety standards. It focuses on occupational health and safety in three areas, including personal safety, process safety, and off the job safety.

Governance Issue (G)

- GGC’s board of directors consists of 11 directors, 10 non-executive directors (90.9% of the entire Board), 7 independent directors, which exceeds half of the board (63.64% of the entire board), and an executive director. This includes two female member (18.18% of the entire board)
- The company has been rated “Excellent” (5 stars) by the Thai Institute of Directors for the fifth consecutive year in 2022.
- We view GGC’s management and governance practices as broadly in line with those of other companies in the industry.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	—	—
Environment Financial Materiality Score	—	—
Social Financial Materiality Score	—	—
Governance Financial Materiality Score	—	—

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)	13,055	18,203	20,923	25,084	17,719	19,187	20,165	21,177
Cost of goods sold	(Btmn)	12,297	16,860	19,379	23,120	17,119	18,171	19,114	19,916
Gross profit	(Btmn)	758	1,342	1,545	1,964	600	1,016	1,051	1,261
SG&A	(Btmn)	839	828	794	904	670	821	681	715
Other income	(Btmn)	118	59	72	81	87	108	53	56
Interest expense	(Btmn)	68	69	49	49	57	78	59	49
Pre-tax profit	(Btmn)	(31)	505	773	1,091	(40)	225	364	553
Corporate tax	(Btmn)	133	15	91	136	82	130	55	83
Equity a/c profits	(Btmn)	29	62	86	47	(87)	(523)	(100)	(100)
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	(135)	552	768	1,002	(209)	(428)	210	370
Extra-ordinary items	(Btmn)	229	8	(438)	(49)	8	(26)	0	0
Net Profit	(Btmn)	94	560	330	953	(202)	(454)	210	370
EBITDA	(Btmn)	550	1,257	1,534	1,744	520	810	933	1,118
Core EPS	(Btmn)	(0.13)	0.54	0.75	0.98	(0.20)	(0.42)	0.20	0.36
Net EPS	(Bt)	0.09	0.55	0.32	0.93	(0.20)	(0.44)	0.20	0.36
DPS	(Bt)	0.35	0.35	0.35	0.50	0.10	0.01	0.10	0.14

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	6,712	6,127	6,647	6,537	6,863	6,440	7,034	7,443
Total fixed assets	(Btmn)	6,219	7,112	6,870	7,096	6,818	6,518	6,219	5,920
Total assets	(Btmn)	12,931	13,239	13,517	13,633	13,681	12,959	13,253	13,364
Total loans	(Btmn)	1,770	1,330	764	945	1,689	1,462	1,501	1,299
Total current liabilities	(Btmn)	1,849	1,886	3,044	1,969	1,954	2,016	2,075	2,122
Total long-term liabilities	(Btmn)	1,434	1,360	503	1,337	1,908	1,680	1,716	1,514
Total liabilities	(Btmn)	3,283	3,246	3,546	3,306	3,862	3,696	3,791	3,636
Paid-up capital	(Btmn)	9,725	9,725	9,725	9,725	9,725	9,725	9,725	9,725
Total equity	(Btmn)	9,648	9,993	9,970	10,327	9,819	9,263	9,462	9,728
BVPS	(Bt)	9.43	9.76	9.74	10.09	9.59	9.05	9.24	9.50

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	(135)	552	768	1,002	(209)	(428)	210	370
Depreciation and amortization	(Btmn)	514	683	712	604	502	506	510	515
Operating cash flow	(Btmn)	630	391	1,120	1,733	360	(142)	578	746
Investing cash flow	(Btmn)	(143)	(152)	(268)	(1,292)	(942)	(198)	(203)	(208)
Financing cash flow	(Btmn)	(563)	(807)	(1,084)	(569)	285	(330)	29	(307)
Net cash flow	(Btmn)	(76)	(568)	(231)	(127)	(297)	(670)	405	232

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	5.8	7.4	7.4	7.8	3.4	5.3	5.2	6.0
Operating margin	(%)	(0.6)	2.8	3.6	4.2	(0.4)	1.0	1.8	2.6
EBITDA margin	(%)	4.2	6.9	7.3	7.0	2.9	4.2	4.6	5.3
EBIT margin	(%)	0.3	3.2	3.9	4.5	0.1	1.6	2.1	2.8
Net profit margin	(%)	0.7	3.1	1.6	3.8	(1.1)	(2.4)	1.0	1.7
ROE	(%)	(1.4)	5.6	7.7	9.9	(2.1)	(4.5)	2.2	3.9
ROA	(%)	(1.0)	4.2	5.7	7.4	(1.5)	(3.2)	1.6	2.8
Net D/E	(x)	(0.2)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.2)
Interest coverage	(x)	8.1	18.2	31.0	35.3	9.1	10.3	15.9	23.0
Debt service coverage	(x)	1.4	2.5	2.5	2.1	3.6	2.6	3.3	4.0
Payout Ratio	(%)	381.1	64.0	108.5	53.7	(50.8)	(2.3)	50.0	40.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
ME - sales volume	(kt)	481	463	374	339	370	381	393	404
FA - sales volume	(kt)	97	95	86	97	97	98	98	99
Spread B100 - CPO	(Bt/kg)	7.6	8.7	9.4	10.0	7.9	7.9	7.9	7.9
Spread CPKO-CPO	(Bt/kg)	1.4	(3.8)	7.5	6.3	6.3	6.4	6.4	6.4
Spread FA-CPKO	(Bt/kg)	19.7	15.2	18.4	30.0	21.7	24.4	25.5	26.6
FX	(Bt/US\$)	31.06	31.29	31.99	35.04	34.80	35.50	35.50	35.50

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	4,505	4,662	4,744	3,940	4,374	4,518	4,550	4,482
Cost of goods sold	(Btmn)	4,349	4,463	4,539	3,991	4,127	4,368	4,295	4,199
Gross profit	(Btmn)	155	199	205	(51)	247	150	255	283
SG&A	(Btmn)	259	190	194	173	113	189	231	201
Other income	(Btmn)	29	18	22	22	25	30	33	26
Interest expense	(Btmn)	13	13	14	13	17	22	22	21
Pre-tax profit	(Btmn)	(88)	14	19	(215)	142	(31)	36	87
Corporate tax	(Btmn)	(76)	20	13	(2)	51	30	32	43
Equity a/c profits	(Btmn)	11	48	(25)	(53)	(56)	(46)	(181)	(150)
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	(1)	41	(19)	(266)	34	(106)	(177)	(106)
Extra-ordinary items	(Btmn)	(24)	(1)	26	3	(20)	52	(1)	(76)
Net Profit	(Btmn)	(25)	40	7	(262)	14	(54)	(178)	(183)
EBITDA	(Btmn)	64	157	163	(77)	278	108	185	235
Core EPS	(Bt)	(0.00)	0.04	(0.02)	(0.26)	0.03	(0.10)	(0.17)	(0.10)
Net EPS	(Bt)	(0.02)	0.04	0.01	(0.26)	0.01	(0.05)	(0.17)	(0.18)

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	6,537	6,207	6,095	6,170	6,863	6,836	6,815	5,818
Total fixed assets	(Btmn)	7,096	7,029	6,961	6,875	6,818	6,683	6,467	5,719
Total assets	(Btmn)	13,633	13,236	13,056	13,045	13,681	13,519	13,281	11,537
Total loans	(Btmn)	945	945	907	1,340	1,689	1,690	1,576	584
Total current liabilities	(Btmn)	1,969	1,530	1,683	1,604	1,954	1,900	1,948	1,176
Total long-term liabilities	(Btmn)	1,337	1,339	1,254	1,688	1,908	1,905	1,787	968
Total liabilities	(Btmn)	3,306	2,869	2,938	3,292	3,862	3,806	3,736	2,145
Paid-up capital	(Btmn)	9,725	9,725	9,725	9,725	9,725	9,725	9,725	9,725
Total equity	(Btmn)	10,327	10,367	10,118	9,752	9,819	9,713	9,546	9,392
BVPS	(Bt)	10.09	10.13	9.88	9.53	9.59	9.49	9.32	9.17

Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	(1)	41	(19)	(266)	34	(106)	(177)	(106)
Depreciation and amortization	(Btmn)	139	130	129	125	119	118	128	127
Operating cash flow	(Btmn)	207	116	234	302	(290)	317	(140)	(143)
Investing cash flow	(Btmn)	(729)	367	(51)	(657)	(600)	183	(12)	895
Financing cash flow	(Btmn)	(44)	(27)	(318)	304	325	(28)	(149)	(1,029)
Net cash flow	(Btmn)	(567)	456	(136)	(52)	(565)	473	(300)	(278)

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	3.4	4.3	4.3	(1.3)	5.6	3.3	5.6	6.3
Operating margin	(%)	(2.3)	0.2	0.2	(5.7)	3.1	(0.9)	0.5	1.8
EBITDA margin	(%)	1.4	3.4	3.4	(2.0)	6.4	2.4	4.1	5.2
EBIT margin	(%)	(1.7)	0.6	0.7	(5.1)	3.6	(0.2)	1.3	2.4
Net profit margin	(%)	(0.6)	0.9	0.1	(6.7)	0.3	(1.2)	(3.9)	(4.1)
ROE	(%)	(0.1)	1.6	(0.7)	(10.7)	1.4	(4.4)	(7.3)	(4.5)
ROA	(%)	(0.0)	1.2	(0.6)	(8.1)	1.0	(3.1)	(5.3)	(3.4)
Net D/E	(x)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)	(0.2)	(0.2)	(0.1)
Interest coverage	(x)	4.8	12.4	11.4	(6.0)	16.0	5.0	8.6	11.0
Debt service coverage	(x)	0.1	1.6	1.6	(0.5)	1.9	0.4	0.7	0.9

Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
ME - sales volume	(kt)	76	86	91	69	73	79	75	67
FA - sales volume	(kt)	21	22	22	24	29	25	25	26
Spread B100 - CPO	(Bt/kg)	8.0	8.1	8.0	7.9	7.7	8.0	8.4	8.1
Spread CPKO-CPO	(Bt/kg)	1.9	(0.4)	(1.5)	(0.6)	(2.4)	(2.4)	5.4	7.1
Spread FA-CPKO	(Bt/kg)	29.2	25.2	22.0	19.2	20.4	19.0	18.7	21.6
FX	(Bt/US\$)	36.33	33.94	34.46	35.17	35.63	35.65	36.70	34.80

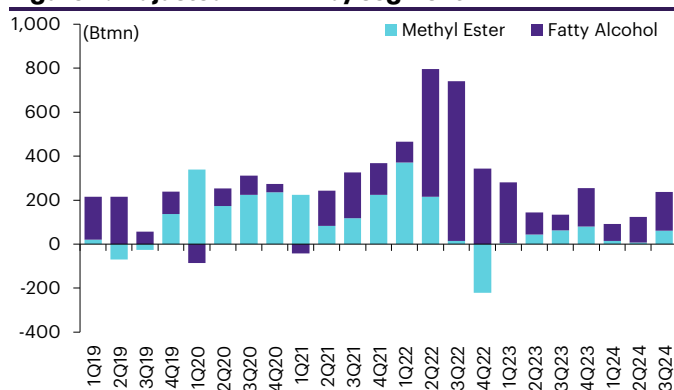
Figure 1: GGC – 3Q24 earnings review

	3Q23	2Q24	3Q24	%YoY	%QoQ	9M23	9M24	%YoY
P&L (Bt, mn)								
Total revenue	3,940	4,550	4,482	13.8	(1.5)	13,345	13,549	1.5
Gross profit	(51)	255	283	n.a.	10.7	353	687	94.7
EBITDA	(77)	185	235	n.a.	26.6	242	528	118.4
Profit before extra items	(266)	(177)	(106)	n.a.	n.a.	(243)	(389)	n.a.
Net Profit	(262)	(178)	(183)	n.a.	n.a.	(216)	(415)	n.a.
EPS (Bt)	(0.26)	(0.17)	(0.18)	n.a.	n.a.	(0.21)	(0.41)	n.a.
B/S (Bt, mn)								
Total assets	13,045	13,281	11,537	(11.6)	(13.1)	13,045	11,537	(11.6)
Total liabilities	3,292	3,736	2,145	(34.9)	(42.6)	3,292	2,145	(34.9)
Total equity	9,752	9,546	9,392	(3.7)	(1.6)	9,752	9,392	(3.7)
BVPS (Bt)	9.53	9.32	9.17	(3.7)	(1.6)	9.53	9.17	(3.7)
Financial ratio (%)								
Gross margin (%)	(1.3)	5.6	6.3	7.6	0.7	2.6	5.1	2.4
EBITDA margin (%)	(2.0)	4.1	5.2	7.2	1.2	1.8	3.9	2.1
Net profit margin (%)	(6.7)	(3.9)	(4.1)	2.6	(0.2)	(1.6)	(3.1)	(1.4)
ROA (%)	(8.1)	(5.3)	(3.4)	4.7	1.9	(2.2)	(4.4)	(2.2)
ROE (%)	(10.7)	(7.3)	(4.5)	6.2	2.9	(2.9)	(5.8)	(2.9)
D/E (X)	0.3	0.4	0.2	(10.9)	(16.3)	0.3	0.2	(10.9)

Source: GGC and InnovestX Research

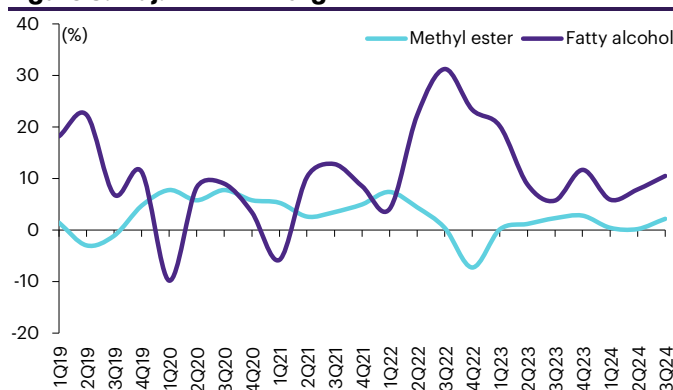
Appendix

Figure 2: Adjusted EBITDA by segment



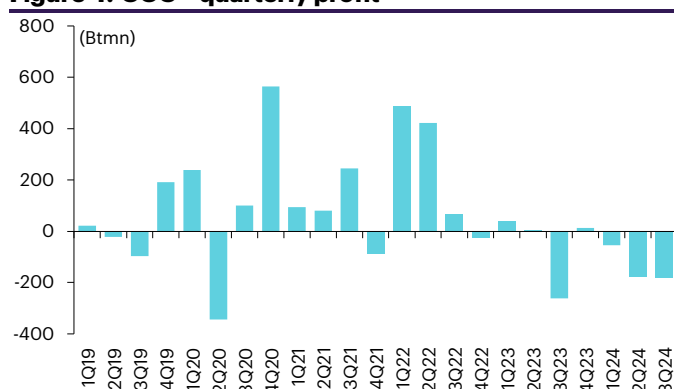
Source: GGC and InnovestX Research

Figure 3: Adj. EBITDA margin



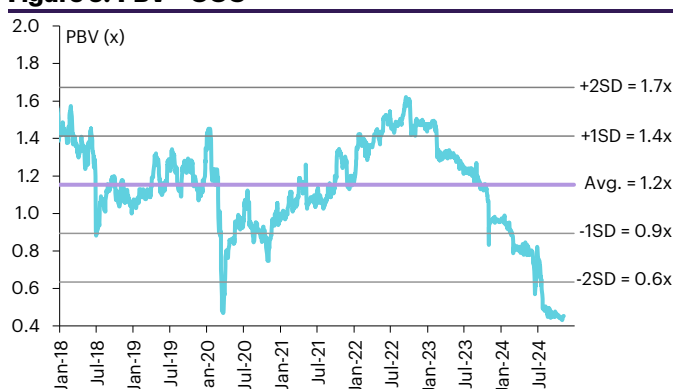
Source: GGC and InnovestX Research

Figure 4: GGC – quarterly profit



Source: GGC and InnovestX Research

Figure 5: PBV – GGC



Source: InnovestX Research

Figure 6: Valuation summary (price as of Nov 6, 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
GGC	Underperform	4.90	5.2	6.3	n.m.	n.m.	23.9	n.m.	(105)	n.m.	0.5	0.5	0.5	(2)	(4)	2	2.0	0.2	2.1	7.0	5.0	4.0
IVL	Neutral	25.25	26.0	5.3	364.1	21.6	11.5	(99)	1,583	88	0.9	1.0	0.9	0	4	8	3.7	2.4	4.0	9.0	6.3	5.3
PTTGC	Outperform	26.25	35.0	37.1	n.m.	n.m.	14.5	n.m.	(221)	n.m.	0.4	0.4	0.4	(1)	(4)	3	3.8	3.8	3.4	8.4	7.9	4.9
Average					364.1	21.6	16.6	(99)	419	88	0.6	0.7	0.6	(1)	(1)	5	3.2	2.1	3.2	8.1	6.4	4.7

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, BSR, 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, DDD, 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, HMPPRO, 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, MCOAT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTL, 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, TASCO, 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, SAPPE, 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, SMIT, SORKON, SPG, 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 published.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การระดมทุน การซื้อขายหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อจำกัดว่าประกอบด้วย

Anti-corruption Progress Indicator Certified (ได้มาตรฐาน)

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, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, 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, HMPPRO, 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, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOAT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTL, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, 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, SIS, SITHAI, SKR, SM, SMIT, 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, TASCO, TCAP, 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, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

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

N/A
24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, 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, BPS, BR, BROCK, BSM, BSR, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, 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, IROYAL, 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, KLINIQU, 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, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, 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, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPCOME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, 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, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQU, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.