

KEX Express (Thailand)

KEX Express (Thailand)
Public Company Limited

KEX

Bloomberg KEX TB
Reuters KEX.BK



3Q24: Still in the red

We have negative view on its 3Q24 results. KEX reported a core loss of Bt989mn from a loss of Bt1.1bn in 2Q24 and Bt902mn in 3Q23. The QoQ improvement was mainly from its cost optimization program while the YoY drop reflects lower parcel volume due to its strategy to focus more on high-yield customers (C2C). Although we see improvement in its cost structure, progress has been slow as reflected in only small improvement in its core operations. The recent capital call will lower the risk its equity will turn negative in the near term, but this risk needs to be monitored. Based on our estimates, its equity will turn negative in 2026F. We maintain UNDERPERFORM with a DCF-based TP Bt1.7/sh (7.8% WACC and 1.5% LTG). The share will continue to underperform the market due to its weak earnings outlook and unclear signs of a turnaround to profit.

3Q24 still heavily in the red. KEX reported a net loss of Bt1bn, relatively flat QoQ, but worsening from the loss of Bt902mn in 3Q23. In the quarter, it booked Bt46mn impairment losses, likely from rebranding after it changed its name to KEX from Kerry. Stripping this out shows a core loss of Bt989mn, slightly improved QoQ from loss of Bt1.1bn, but weaker YoY from a 3Q23 loss of Bt902mn. Core loss in 9M24 is 72% of our full-year forecast of a net loss of Bt4.5bn, which keeps it on track to meet our estimate. It booked total revenue of Bt2.5bn, down 5.6% QoQ and 13.5% YoY on lower parcel volume of 10% QoQ and 19% YoY. Behind the drop was its strategic focus on high-yield customers and reduction of volume from the e-commerce platform. In the quarter, revenue contributed by the C2C segment was 49% (from 47% in 2Q24), with 36% from the e-commerce platform or SKA (from 39%) and the rest from CKA or B2B.

Cost optimization coming. Cost of sales was Bt2.9bn, down 11.4% QoQ and 19.3% YoY. The decrease came from a reduction in outsourcing transport and network optimization. SG&A was Bt367mn, down 5.5% QoQ and 14.8% YoY as a result of its cost optimization program.

Expect 4Q24F to be softer QoQ and flat YoY. We expect 4Q24F earnings to be weaker QoQ due to more holidays that will eat into parcel volume. We also expect limited impact on parcel volume from its double-date promotions e.g., 11.11 and 12.12. On a YoY basis, its ongoing cost optimization should help stabilize earnings.

Lower our 2024F slightly. We revise our 2024F net loss, raising the loss 1% to Bt4.5bn after factoring in the impairment loss of Bt46mn booked in 3Q24. Core loss is unchanged at Bt4.5bn.

Risks and concerns. Pricing pressure on the e-commerce platform on the arrival of TEMU in Thailand. We continue to monitor its equity, although it did just complete a capital call. Based on our estimates, its equity could turn negative in 2026F since we still do not believe the company will get up into the black in the near-term. Key ESG risks are brand management and cybersecurity and data privacy.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	17,003	11,470	9,859	11,392	12,916
EBITDA	(Btmn)	(1,074)	(2,535)	(4,456)	(3,061)	(2,212)
Core profit	(Btmn)	(2,523)	(3,881)	(4,490)	(3,526)	(3,000)
Reported profit	(Btmn)	(2,830)	(3,881)	(4,536)	(3,526)	(3,000)
Core EPS	(Bt)	(1.45)	(2.23)	(2.06)	(1.01)	(0.86)
DPS	(Bt)	0.00	0.00	0.00	0.00	0.00
P/E, core	(x)	na.	na.	na.	na.	na.
EPS growth, core	(%)	(5,714.2)	53.8	(7.7)	(51.1)	(14.9)
P/BV, core	(x)	0.6	1.6	1.4	36.3	(3.0)
ROE	(%)	(31.9)	(84.9)	(141.0)	(180.7)	225.2
Dividend yield	(%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	(x)	(1.7)	(2.0)	(1.1)	(3.6)	(6.0)

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Nov 8) (Bt)	2.38
Target price (Bt)	1.70
Mkt cap (Btbn)	8.34

12-m high / low (Bt)	6.8 / 2.3
Avg. daily 6m (US\$m)	0.21
Foreign limit / actual (%)	49 / 9
Free float (%)	23.9
Outstanding Short Position (%)	0.05

Share price performance

(%)	1M	3M	12M
Absolute	(15.0)	(10.5)	(47.3)
Relative to SET	(15.4)	(20.8)	(49.5)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	(3,582)	(2,820)
INVX vs Consensus (%)	(25.3)	(25.0)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Flat	Down

2023 Sustainability/2022 ESG Score

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

ESG Score and Rank	3.17	6/30
Environmental Score and Rank	0.86	10/30
Social Score and Rank	5.85	2/30
Governance Score and Rank	4.78	4/30

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

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Our view on ESG

Although KEX's business involves the use of a lot of transport fuel, we see that the company has a clear target to reduce its emissions by optimizing its delivery routes. The company has hired employees with disabilities to promote its social responsibility and is 100% carbon neutral for its meeting materials.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.17 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	6/30	KEX	5	No	Yes	BBB

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- Integrated route planning and optimization to reduce carbon emissions from its vehicle fleet. It targets 10% carbon emission reduction within 2026 from 2021's emissions.
- Promotion of waste separation management among employees.
- 100% of meeting materials are carbon neutral.

Social Issue (S)

- KEX has 225 employees with disabilities.
- 31% in senior leadership positions are women.

Governance Issue (G)

- 100% of employees passed the compliance training on business ethics, human rights, and anti-corruption.
- The company has zero data leakage.
- In 2021, CG rating was very good.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	3.17	—
Environment Financial Materiality Score	0.86	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	394.05238.55	
GHG Scope 2 Location-Based ('000 metric tonnes)	18.16	13.94
GHG Scope 3 ('000 metric tonnes)	324.71259.13	
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Social Financial Materiality Score	5.85	—
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Number of Employees - CSR (persons)	19,114	12,840
Governance Financial Materiality Score	4.78	—
Number of Independent Directors on Audit Committee (persons)	3	3
Board Size (persons)	9	9
Number of Non Executive Directors on Board (persons)	6	6
Number of Women on Board (Persons)	1	1
Number of Independent Directors (persons)	3	3
Employee CSR Training	No	No

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)	19,782	18,917	18,818	17,003	11,470	9,859	11,392	12,916
Cost of goods sold	(Btmn)	(16,704)	(15,850)	(17,479)	(18,685)	(14,338)	(14,049)	(14,585)	(15,280)
Gross profit	(Btmn)	3,078	3,067	1,339	(1,682)	(2,867)	(4,189)	(3,193)	(2,364)
SG&A	(Btmn)	(1,514)	(1,314)	(1,380)	(1,996)	(1,718)	(1,457)	(1,253)	(1,421)
Other income	(Btmn)	113	93	154	142	71	79	84	80
Interest expense	(Btmn)	(24)	(112)	(97)	(73)	(69)	(70)	(71)	(72)
Pre-tax profit	(Btmn)	1,652	1,734	17	(3,610)	(4,584)	(5,637)	(4,433)	(3,776)
Corporate tax	(Btmn)	(324)	(329)	28	760	685	1,127	887	755
Equity a/c profits	(Btmn)	0	0	0	0	(2)	0	0	0
Minority interests	(Btmn)	0	0	0	20	20	20	21	21
Core profit	(Btmn)	1,329	1,405	45	(2,523)	(3,881)	(4,490)	(3,526)	(3,000)
Extra-ordinary items	(Btmn)	0	0	0	(307)	0	(46)	0	0
Net Profit	(Btmn)	1,329	1,405	45	(2,830)	(3,881)	(4,536)	(3,526)	(3,000)
EBITDA	(Btmn)	2,354	4,202	2,456	(1,074)	(2,535)	(4,456)	(3,061)	(2,212)
Core EPS	(Btmn)	5.54	0.81	0.03	(1.45)	(2.23)	(2.06)	(1.01)	(0.86)
Net EPS	(Bt)	5.54	0.81	0.03	(1.62)	(2.23)	(2.08)	(1.01)	(0.86)
DPS	(Bt)	2.45	0.22	0.74	0.00	0.00	0.00	0.00	0.00

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	2,818	11,278	7,125	4,408	2,244	2,593	2,185	3,013
Total fixed assets	(Btmn)	2,706	2,259	2,244	2,490	2,146	1,988	1,640	1,101
Total assets	(Btmn)	6,014	19,318	17,046	12,093	9,056	9,294	8,584	8,921
Total loans	(Btmn)	800	800	0	38	1,641	1,000	3,500	6,500
Total current liabilities	(Btmn)	2,861	4,698	5,278	4,417	5,418	4,594	7,421	10,769
Total long-term liabilities	(Btmn)	920	3,773	2,451	1,178	995	975	985	995
Total liabilities	(Btmn)	3,781	8,471	7,729	5,596	6,413	5,569	8,406	11,763
Paid-up capital	(Btmn)	120	8,981	9,010	9,010	9,010	14,649	14,649	14,649
Total equity	(Btmn)	2,233	10,847	9,317	6,498	2,643	3,725	178	(2,842)
BVPS	(Bt)	9.30	6.23	5.34	3.73	1.52	1.72	0.07	(0.79)

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	1,329	1,405	45	(2,523)	(3,881)	(4,490)	(3,526)	(3,000)
Depreciation and amortization	(Btmn)	678	3,856	3,842	3,963	3,479	2,611	2,801	2,992
Operating cash flow	(Btmn)	1,641	5,215	3,572	(1,422)	(1,897)	(3,549)	(1,889)	(1,148)
Investing cash flow	(Btmn)	(1,675)	(4,712)	(5,608)	(1,564)	(1,320)	(1,086)	(1,038)	(1,042)
Financing cash flow	(Btmn)	375	8,285	(2,389)	45	1,622	4,998	2,500	3,000
Net cash flow	(Btmn)	341	8,787	(4,424)	(2,940)	(1,596)	362	(427)	809

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	15.6	16.2	7.1	(9.9)	(25.0)	(42.5)	(28.0)	(18.3)
Operating margin	(%)	7.9	9.3	(0.2)	(21.6)	(40.0)	(57.3)	(39.0)	(29.3)
EBITDA margin	(%)	11.9	22.2	13.1	(6.3)	(22.1)	(45.2)	(26.9)	(17.1)
EBIT margin	(%)	8.5	9.8	0.6	(20.8)	(39.4)	(56.5)	(38.3)	(28.7)
Net profit margin	(%)	6.7	7.4	0.2	(16.6)	(33.8)	(46.0)	(31.0)	(23.2)
ROE	(%)	59.5	13.0	0.5	(43.6)	(146.8)	(121.8)	(1,975.9)	105.5
ROA	(%)	24.6	11.1	0.2	(19.4)	(36.7)	(48.9)	(39.4)	(34.3)
Net D/E	(x)	net cash	net cash	net cash	net cash	0.3	net cash	12.3	na.
Interest coverage	(x)	97.9	37.5	25.4	(14.7)	(36.5)	(63.6)	(43.2)	(30.9)
Debt service coverage	(x)	97.9	4.6	25.4	(13.0)	(1.5)	(4.2)	(0.9)	(0.3)
Payout Ratio	(%)	44.3	27.2	2,881.2	0.0	0.0	0.0	0.0	0.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Parcel volume	(mn)	274	294	382	451	316	316	347	382
Revenue per parcel	(Bt/parcel)	72	64	49	38	36	31	32	33
Cost per parcel	(Bt/parcel)	66	58	49	46	51	49	46	44

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	4,085	3,131	2,923	2,897	2,520	2,559	2,654	2,506
Cost of goods sold	(Btmn)	(4,606)	(3,724)	(3,815)	(3,572)	(3,227)	(3,124)	(3,034)	(2,662)
Gross profit	(Btmn)	(520)	(594)	(891)	(675)	(707)	(565)	(380)	(156)
SG&A	(Btmn)	(655)	(388)	(449)	(431)	(450)	(385)	(389)	(367)
Other income	(Btmn)	2	15	25	5	34	21	21	33
Interest expense	(Btmn)	(17)	(15)	(15)	(16)	(23)	(28)	(30)	(36)
Pre-tax profit	(Btmn)	(1,191)	(981)	(1,331)	(1,118)	(1,147)	(957)	(778)	(526)
Corporate tax	(Btmn)	252	188	277	212	8	(16)	(67)	(259)
Equity a/c profits	(Btmn)	1	0	(0)	(1)	(1)	(1)	(1)	(1)
Minority interests	(Btmn)	6	6	6	5	(3)	6	3	16
Core profit	(Btmn)	(932)	(787)	(1,048)	(902)	(1,143)	(968)	(843)	(769)
Extra-ordinary items	(Btmn)	(307)	0	0	(0)	0	(220)	0	(46)
Net Profit	(Btmn)	(1,239)	(787)	(1,048)	(902)	(1,143)	(1,188)	(843)	(815)
EBITDA	(Btmn)	(584)	(396)	(759)	(663)	(711)	(671)	(522)	(285)
Core EPS	(Btmn)	(0.36)	(0.45)	(0.60)	(0.52)	(0.66)	(0.56)	(0.61)	(0.28)
Net EPS	(Bt)	(0.53)	(0.45)	(0.60)	(0.52)	(0.66)	(0.68)	(0.61)	(0.30)

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	4,408	3,345	2,380	2,244	2,244	2,864	2,291	6,849
Total fixed assets	(Btmn)	2,490	2,370	2,157	2,146	2,146	1,965	2,007	2,053
Total assets	(Btmn)	12,093	10,386	8,965	9,009	9,056	9,302	8,302	12,456
Total loans	(Btmn)	29	49	46	1,641	1,641	3,238	3,635	3,532
Total current liabilities	(Btmn)	2,596	1,976	1,884	3,977	3,977	5,561	5,952	5,710
Total long-term liabilities	(Btmn)	2,990	2,690	2,411	2,436	2,436	2,326	2,002	1,819
Total liabilities	(Btmn)	5,586	4,666	4,295	6,413	6,413	7,887	7,954	7,529
Paid-up capital	(Btmn)	9,010	9,010	9,010	9,010	9,010	9,010	9,010	14,640
Total equity	(Btmn)	6,498	5,720	4,670	2,596	2,643	1,414	348	4,927
BVPS	(Bt)	3.73	3.28	2.68	1.50	1.52	0.81	0.20	1.41

Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	(932)	(787)	(1,048)	(902)	(1,143)	(968)	(843)	(769)
Depreciation and amortization	(Btmn)	589	571	557	438	413	478	446	425
Operating cash flow	(Btmn)	(179)	(576)	(457)	217	(710)	(775)	(814)	(600)
Investing cash flow	(Btmn)	778	57	(91)	127	1,008	1,615	331	(79)
Financing cash flow	(Btmn)	(249)	(280)	(293)	(300)	(299)	(284)	(296)	5,334
Net cash flow	(Btmn)	350	(799)	(840)	44	0	556	(779)	4,656

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	(12.7)	(19.0)	(30.5)	(23.3)	(28.1)	(22.1)	(14.3)	(6.2)
Operating margin	(%)	(28.8)	(31.3)	(45.8)	(38.2)	(45.9)	(45.7)	(37.3)	(29.7)
EBITDA margin	(%)	(14.3)	(12.6)	(26.0)	(22.9)	(28.2)	(26.2)	(19.7)	(11.4)
EBIT margin	(%)	(28.7)	(30.9)	(45.0)	(38.0)	(44.6)	(44.9)	(36.5)	(28.3)
Net profit margin	(%)	(22.8)	(25.2)	(35.8)	(31.1)	(45.3)	(46.4)	(40.1)	(41.3)
ROE	(%)	(31.6)	(43.3)	(65.9)	(72.4)	(100.0)	(108.6)	(169.5)	(105.2)
ROA	(%)	(17.2)	(24.5)	(36.4)	(32.4)	(43.2)	(39.3)	(49.3)	(36.9)
Net D/E	(x)	net cash	net cash	net cash	net cash	0.3	1.4	8.8	n/a
Interest coverage	(x)	(34.1)	(26.7)	(50.6)	(40.7)	(30.4)	(23.7)	(17.5)	(7.9)
Debt service coverage	(x)	(34.1)	(23.4)	(42.7)	(1.6)	(1.7)	(0.8)	(0.6)	(0.3)

Figure 1: 3Q24 results review

Unit: Btmn	3Q23	2Q24	3Q24	QoQ	YoY
Sales and services income	2,897	2,654	2,506	-5.6%	-13.5%
Cost of sales and services	(3,572)	(3,254)	(2,882)	-11.4%	-19.3%
Gross profit	(675)	(600)	(376)	-37.4%	-44.3%
SG&A	(431)	(389)	(367)	-5.5%	-14.8%
Operating profit	(1,107)	(990)	(744)	-24.8%	-32.8%
Other income/ (expense)	5	21	33	59.3%	582.3%
EBIT	(1,102)	(969)	(711)	-26.6%	-35.5%
Interest expense	(16)	(30)	(36)	20.8%	120.8%
EBT	(1,118)	(999)	(747)	-25.2%	-33.2%
Income tax	212	(67)	(259)	285.0%	na.
Minority interests	5	3	16	472.7%	231.9%
Core profit	(902)	(1,063)	(989)	na.	na.
Extra items	(0)	0	(46)	na.	na.
Net income	(902)	(1,063)	(1,035)	na.	na.

Ratio analysis

SG&A to sales (%)	14.9	14.6	14.7
Operating profit margin (%)	(38.2)	(37.3)	(29.7)
Net profit margin (%)	(31.2)	(40.1)	(41.3)

Source: InnovestX Research, KEX

Figure 2: Valuation summary (price as of Nov 8, 2024)

Company name	Country	Mkt. Cap. (US\$m)	PE (x)		EPS Growth (%)		PBV (x)		Div. Yield (%)		ROE (%)		EV/EBITDA (x)		
			24F	25F	24F	25F	24F	25F	24F	25F	24F	25F	24F	25F	
China Express Delivery															
ZTO Express Cayman Inc	China	17,787	13.6	11.2	6.8	21.3	1.9	1.7	3.2	3.9	15.6	16.6	8.2	7.1	
Yunda Holding Co Ltd	China	3,475	11.8	9.8	30.2	20.0	1.2	1.1	1.7	2.0	10.2	10.9	4.9	4.5	
STO Express Co Ltd	China	2,401	19.8	14.3	147.4	38.8	1.8	1.6	0.5	1.0	9.4	11.4	7.7	6.8	
Regional Express Delivery															
Yamato Holdings Co Ltd	Japan	3,808	29.9	15.8	(49.8)	89.2	0.9	0.9	2.9	3.0	3.4	5.7	6.7	5.1	
SG Holdings Co Ltd	Japan	6,542	14.9	14.0	12.3	6.9	1.6	1.5	3.3	3.4	11.1	11.3	8.2	7.7	
CJ Logistics Corp	South Korea	1,442	7.6	6.6	11.8	14.7	0.5	0.5	0.7	0.7	6.7	7.3	5.0	5.0	
Thailand Express Delivery															
KEX Express Thailand PCL	Thailand	243	n.m	n.m	18.7	49.2	1.4	1.1	n.a	n.a	(128.9)	(12.9)	n.a.	n.a.	
Average			16.3	12.0	25.3	34.3	1.3	1.2	2.0	2.3	(10.4)	7.2	6.8	6.0	

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Rating

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, 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, 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, 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, TITL, 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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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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ของแต่ละบริษัทถึงช่วงดังกล่าว โปรดดูด้วย

Anti-corruption Progress Indicator

Certified (ได้รับอนุมัติ)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, 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, 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, LH, 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, 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, BSRC, 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, RDD, 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, INGRES, 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, KGI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVI, SWC, SYNEX, TAMC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMU, TIGER, TITL, TK, TKC, TLI, TM, TMAN, TMC, TMM, 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.