

# Carabao Group

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Public Company Limited

# CBG

Bloomberg CBG TB  
Reuters CBG.BK



## 3Q24: Net profit up YoY and QoQ

CBG reported 3Q24 net profit of Bt741mn (+43.4% YoY and +10% QoQ) backed by growing sales and better efficiency. With domestic energy drink market share at an all-time high and a wider gross margin, we expect 2024 net profit to grow 44%. In 2025F, CBG aims to boost up market share pair with the startup of a new plant and we thus raise our revenue projection by 11% to Bt23bn (+13.5%), giving an adjusted net profit of Bt3.26bn (+17.8%). We maintain our call of Outperform with 2025 TP raised to Bt101/sh (from Bt91/sh) based on -0.5SD PE of 27x.

**3Q24 net profit up 43.4% YoY and 10% QoQ.** CBG reported 3Q24 net profit of Bt741mn (+43.4% YoY and +10% QoQ), in line with consensus, backed by revenue growth and solid gross margin. Revenue was Bt5.09bn (+5.3% YoY and +0.4% QoQ), with 59% from branded own products (value up 8% YoY and 4% QoQ) on a higher market share for its energy drinks. Revenue from distribution (beer) was Bt1.8bn (+26% YoY and +6% QoQ), contributing 26% to total revenue. In terms of location, 75% of revenue was domestic, with value up 9% YoY and 10% QoQ, and 25% from overseas, with value up 8% YoY but down 14% QoQ mostly from CLMV. Average gross margin was 28.1%, up both YoY and QoQ on greater efficiency and lower energy cost.

**Energy drink market share at all-time high.** CBG's domestic energy drink market share as of September was 25.8%, rising from 23% at end-2023. We thus believe CBG will achieve its target market share of 26% by end-2024. In 2025, CBG aims at a gain of another 300bps in market share to 29%. It will remain as proactive as it was in 2024 via keeping its flagship product selling price at Bt10/bottle plus price promotions through the MT channel; it may add a new product priced at Bt12/bottle in 2025.

**Aim for revenue growth with better gross margin in 2025.** After its successful increase in domestic market share and growth in sales volume in 2024, we forecast 2024F revenue at Bt20bn (+7.5%) with net profit of Bt2.77bn (+44%). 4Q24 net profit is expected to grow YoY but be flat QoQ. In 2025, CBG aims for double-digit revenue growth, with prices for major raw materials (aluminum, sugar, broken glass) expected to go down further in 2025. This leads us to expect average gross margin to widen in 2025F as well and we thus upgrade our 2025F revenue assumption by 5% to Bt23bn (+13.5%) to reflect greater cost efficiency. We now assume an average gross margin of 28%, which raises adjusted net profit 11% to Bt3.26bn (+17.8%). In 2025, CBG expects a new plant in Myanmar to start commercial sales in 2Q25, delayed from early 2024. The new plant in Cambodia remains on schedule with commercial startup expected in early 3Q26.

**ESG key risks.** Operational risk: CLMV economies and policies must be monitored. Competition in the domestic energy drink market is expected to stay intense. Raw material prices and cost of goods sold (aluminum, sugar, natural gas and electricity) are by nature volatile. ESG Risk: CBG was listed in SET ESG ratings as A; the social factor on marketing and labeling may need to be raised.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	19,215	18,853	20,264	23,005	25,305
EBITDA	(Btmn)	3,608	3,230	4,275	4,872	5,191
Core profit	(Btmn)	2,282	1,916	2,770	3,262	3,544
Reported profit	(Btmn)	2,286	1,924	2,770	3,262	3,544
Core EPS	(Bt)	2.28	1.92	2.77	3.26	3.54
DPS	(Bt)	1.50	0.90	1.30	1.53	1.66
P/E, core	(x)	33.7	40.2	27.8	23.6	21.7
EPS growth, core	(%)	(20.8)	(16.0)	44.6	17.8	8.7
P/BV, core	(x)	7.2	6.7	5.8	5.0	4.4
ROE	(%)	22.1	17.5	22.6	23.0	21.9
Dividend yield	(%)	1.9	1.2	1.7	2.0	2.2
EV/EBITDA	(x)	(14.1)	(10.5)	32.4	14.0	6.6

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Nov 12) (Bt)	77.00
Target price (Bt)	101.00
Mkt cap (Btbn)	77.00

12-m high / low (Bt)	86.3 / 61.3
Avg. daily 6m (US\$mn)	7.14
Foreign limit / actual (%)	49 / 7
Free float (%)	28.6
Outstanding Short Position (%)	0.68

### Share price performance

(%)	1M	3M	12M
Absolute	(1.6)	22.7	1.7
Relative to SET	0.1	10.2	(2.4)

### INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	2,814	3,160
INVX vs Consensus (%)	(1.6)	3.2

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	up	flat

### 2023 Sustainability/2023 ESG Score

SET ESG Ratings	A
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### Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	2.73	3/58
Environmental Score and Rank	2.72	3/58
Social Score and Rank	1.01	3/58
Governance Score and Rank	4.98	1/58

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

### Analyst

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## Our view on ESG

In 2023, CBG was listed in SET ESG ratings as A. The company also granted a Carbon Footprint for Organization (CFO) certification by the Thailand Greenhouse Gas Management Organization (Public Organization) as an important milestone helping to build confidence with investors and stakeholders in considering investment under the concept of sustainability.

### ESG Ratings and Indices

#### Bloomberg ESG Financial Materiality Score 2.73 (2023)

Rank in Sector 3/58

#### CG Rating DJSI SETESG SET ESG Ratings

CBG 5 No Yes A

Source: Thai Institute of Directors and SET

#### Environmental Issue (E)

- CBG launched a water filtration system using reverse osmosis in 2021 to produce pure drinking water, the volume of recycled water in 2020 grew to 35,688 cubic meters with 39,943 in 2021, up by 12%.
- It started waste disposal management starting with selection of raw materials to final process is the procedure of waste management by controlling less usage, reuse, recycle and properly disposed as well as the selection of effective Supplier in accordance with the requirements of the law.
- CBG verified for greenhouse gas emission.

#### Social Issue (S)

- Creating jobs and career development opportunities for better quality of life of local communities through participation in company activities.
- Respect individual rights while taking care of employees fairly and equitably, no matter what level.
- Committed to enhancing employee knowledge and uplifting their skills and performance efficiency.
- Pay attention to the development of community well-being and the sustainability of social and the environment.

#### Governance Issue (G)

- On the Corporate Governance Survey of Thai Listed Companies for the year 2023 by the Thai Institute of Directors Association (IOD), CBG's scores were at the excellent level.
- CBG is on the list of CAC anti-Corruption Certification.
- Total number of directors is 9 persons with 4 female or 30% of total.
- The Chairman of the Board is not an independent director.
- The Chairman of the Board and the Highest-ranking Executive are not from the same family.

#### ESG Financial Materiality Score and Disclosure

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>2.73</b>	<b>2.73</b>
<b>Environment Financial Materiality Score</b>	<b>2.89</b>	<b>2.72</b>
GHG Scope 1 ('000 metric tonnes)	82	82
GHG Scope 2 Location-Based ('000 metric tonnes)	42	38
GHG Scope 3 ('000 metric tonnes)	74	296
Carbon per Unit of Production ('000 of GHG)	—	—
Total Energy Consumption ('000 megawatt hours)	436	427
Hazardous Waste ('000 metric tonnes)	1	1
Total Water Withdrawal ('000 of cubic meters)	1,130	1,320
<b>Social Financial Materiality Score</b>	<b>0.94</b>	<b>1.01</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Women in Workforce (%)	33.53	36.03
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	42.00	50.00
<b>Governance Financial Materiality Score</b>	<b>4.82</b>	<b>4.98</b>
<b>Board Size (persons)</b>	<b>13</b>	<b>12</b>
Number of Non Executive Directors on Board (persons)	8	7
Board Meeting Attendance (%)	95	100
Number of Women on Board (persons)	4	4
Number of Independent Directors (persons)	6	5

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)	14,933	17,231	17,364	19,215	18,853	20,264	23,005	25,305
Cost of goods sold	(Btmn)	(9,123)	(10,173)	(11,181)	(13,582)	(13,974)	(14,732)	(16,564)	(18,220)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>5,810</b>	<b>7,058</b>	<b>6,183</b>	<b>5,633</b>	<b>4,879</b>	<b>5,532</b>	<b>6,441</b>	<b>7,086</b>
SG&A	(Btmn)	(2,753)	(2,880)	(2,945)	(3,078)	(2,660)	(2,277)	(2,600)	(2,935)
Other income	(Btmn)	107	156	206	240	193	195	200	206
Interest expense	(Btmn)	(133)	(107)	(89)	(115)	(183)	(179)	(184)	(161)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>3,032</b>	<b>4,227</b>	<b>3,356</b>	<b>2,679</b>	<b>2,229</b>	<b>3,271</b>	<b>3,858</b>	<b>4,195</b>
Corporate tax	(Btmn)	(564)	(667)	(513)	(433)	(337)	(523)	(617)	(671)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	38	(34)	38	35	24	23	22	21
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,506</b>	<b>3,525</b>	<b>2,881</b>	<b>2,282</b>	<b>1,916</b>	<b>2,770</b>	<b>3,262</b>	<b>3,544</b>
Extra-ordinary items	(Btmn)	0	0	0	5	8	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,506</b>	<b>3,525</b>	<b>2,881</b>	<b>2,286</b>	<b>1,924</b>	<b>2,770</b>	<b>3,262</b>	<b>3,544</b>
EBITDA	(Btmn)	3,699	5,002	4,198	3,608	3,230	4,275	4,872	5,191
<b>Core EPS</b>	<b>(Bt)</b>	<b>2.51</b>	<b>3.53</b>	<b>2.88</b>	<b>2.28</b>	<b>1.92</b>	<b>2.77</b>	<b>3.26</b>	<b>3.54</b>
Net EPS	(Bt)	2.51	3.53	2.88	2.29	1.92	2.77	3.26	3.54
DPS	(Bt)	1.70	2.40	1.90	1.50	0.90	1.30	1.53	1.66

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	3,197	3,992	5,382	6,347	5,802	6,003	7,103	8,297
Total fixed assets	(Btmn)	11,583	13,094	13,804	13,692	13,741	13,884	14,026	14,166
<b>Total assets</b>	<b>(Btmn)</b>	<b>14,780</b>	<b>17,087</b>	<b>19,186</b>	<b>20,039</b>	<b>19,544</b>	<b>19,887</b>	<b>21,129</b>	<b>22,463</b>
Total loans	(Btmn)	1,997	3,594	3,381	6,087	1,994	3,494	2,994	2,494
Total current liabilities	(Btmn)	3,777	5,655	5,427	8,187	4,283	5,728	5,270	4,812
Total long-term liabilities	(Btmn)	2,284	1,274	3,648	1,287	3,948	976	710	484
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>6,062</b>	<b>6,929</b>	<b>9,075</b>	<b>9,474</b>	<b>8,231</b>	<b>6,704</b>	<b>5,980</b>	<b>5,296</b>
Paid-up capital	(Btmn)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<b>Total equity</b>	<b>(Btmn)</b>	<b>8,718</b>	<b>10,157</b>	<b>10,111</b>	<b>10,565</b>	<b>11,312</b>	<b>13,183</b>	<b>15,149</b>	<b>17,167</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>8.72</b>	<b>10.16</b>	<b>10.11</b>	<b>10.57</b>	<b>11.31</b>	<b>13.18</b>	<b>15.15</b>	<b>17.17</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	2,506	3,525	2,881	2,282	1,916	2,770	3,262	3,544
Depreciation and amortization	(Btmn)	534	668	753	813	818	826	830	835
Operating cash flow	(Btmn)	2,957	3,636	2,469	2,131	3,903	3,012	3,984	4,268
Investing cash flow	(Btmn)	(432)	(1,670)	(1,176)	(498)	(863)	(900)	(900)	(900)
Financing cash flow	(Btmn)	(1,714)	(1,933)	(1,116)	(1,830)	(2,803)	(2,392)	(2,084)	(2,276)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>810</b>	<b>33</b>	<b>177</b>	<b>(197)</b>	<b>238</b>	<b>(280)</b>	<b>1,000</b>	<b>1,092</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	38.9	41.0	35.6	29.3	25.9	27.3	28.0	28.0
Operating margin	(%)	20.5	24.2	18.7	13.3	11.8	16.1	16.7	16.4
EBITDA margin	(%)	24.8	29.0	24.2	18.8	17.1	21.1	21.2	20.5
EBIT margin	(%)	21.2	25.1	19.8	14.5	12.8	17.0	17.6	17.2
Net profit margin	(%)	16.8	20.5	16.6	11.9	10.2	13.7	14.2	14.0
ROE	(%)	28.7	34.7	28.5	21.6	17.0	21.0	21.5	20.6
ROA	(%)	17.0	20.6	15.0	11.4	9.8	13.9	15.4	15.8
Net gearing	(x)	0.4	0.4	0.4	0.6	0.4	0.3	0.1	(0.0)
Interest coverage	(x)	23.8	40.6	38.8	24.3	13.2	19.3	21.9	27.0
Debt service coverage	(x)	1.7	1.4	1.2	0.6	1.5	1.2	1.5	2.0
Payout Ratio	(%)	67.8	68.1	65.9	65.6	46.8	46.8	46.8	46.8

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales Growth	(%)	3.5	15.4	0.8	10.7	(1.9)	7.5	13.5	10.0
SG&A/Sales	(%)	18.4	16.7	17.5	16.0	15.5	11.2	11.3	11.6

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	4,490	4,124	4,707	4,707	5,316	4,935	4,954	5,098
Cost of goods sold	(Btmn)	3,299	3,107	3,447	3,445	3,975	3,613	3,583	3,667
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,191</b>	<b>1,017</b>	<b>1,260</b>	<b>1,262</b>	<b>1,341</b>	<b>1,322</b>	<b>1,371</b>	<b>1,431</b>
SG&A	(Btmn)	1,191	1,017	1,260	1,262	1,341	1,322	1,371	1,431
Other income	(Btmn)	73	62	42	44	45	42	40	77
Interest expense	(Btmn)	35	36	44	51	52	45	37	33
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>457</b>	<b>314</b>	<b>546</b>	<b>599</b>	<b>769</b>	<b>742</b>	<b>841</b>	<b>899</b>
Corporate tax	(Btmn)	103	55	61	80	80	115	123	158
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	8	7	9	1	6	4	6
<b>Core profit</b>	<b>(Btmn)</b>	<b>355</b>	<b>268</b>	<b>492</b>	<b>528</b>	<b>690</b>	<b>633</b>	<b>723</b>	<b>747</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>408</b>	<b>264</b>	<b>482</b>	<b>530</b>	<b>649</b>	<b>628</b>	<b>691</b>	<b>741</b>
EBITDA	(Btmn)	689	554	795	854	1,027	993	1,083	1,139
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.35</b>	<b>0.27</b>	<b>0.49</b>	<b>0.53</b>	<b>0.69</b>	<b>0.63</b>	<b>0.72</b>	<b>0.75</b>
Net EPS	(Bt)	0.41	0.26	0.48	0.53	0.65	0.63	0.69	0.74

### Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	6,347	5,488	6,074	5,698	5,802	4,940	4,975	5,280
Total fixed assets	(Btmn)	13,692	13,628	13,821	13,869	13,741	13,685	13,539	13,359
<b>Total assets</b>	<b>(Btmn)</b>	<b>20,039</b>	<b>19,116</b>	<b>19,895</b>	<b>19,566</b>	<b>19,544</b>	<b>18,625</b>	<b>18,514</b>	<b>18,639</b>
Total Loans	(Btmn)	555	2,509	3,682	1,479	3,326	2,805	999	450
Total current liabilities	(Btmn)	7,939	4,911	4,828	4,650	4,040	2,896	4,260	4,620
Total long-term liabilities	(Btmn)	1,082	3,013	4,160	1,928	3,747	3,202	1,516	972
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>9,474</b>	<b>8,287</b>	<b>9,309</b>	<b>8,862</b>	<b>8,231</b>	<b>6,667</b>	<b>6,364</b>	<b>6,390</b>
Paid-up capital	(Btmn)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<b>Total equity</b>	<b>(Btmn)</b>	<b>10,683</b>	<b>10,960</b>	<b>10,726</b>	<b>10,847</b>	<b>11,491</b>	<b>12,139</b>	<b>12,336</b>	<b>12,453</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>10.68</b>	<b>10.96</b>	<b>10.73</b>	<b>10.85</b>	<b>11.49</b>	<b>12.14</b>	<b>12.34</b>	<b>12.45</b>

### Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	355	268	492	528	690	633	723	747
Depreciation and amortization	(Btmn)	197	204	206	204	205	205	205	206
Operating cash flow	(Btmn)	997	871	872	2,695	3,903	1,136	2,250	3,155
Investing cash flow	(Btmn)	(182)	(163)	(455)	(689)	(863)	(126)	(156)	(253)
Financing cash flow	(Btmn)	(758)	(810)	(934)	(2,049)	(2,802)	(1,408)	(2,335)	(2,832)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>57</b>	<b>(102)</b>	<b>(518)</b>	<b>(43)</b>	<b>238</b>	<b>(398)</b>	<b>(241)</b>	<b>70</b>

### Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	26.5	24.7	26.8	26.8	25.2	26.8	27.7	28.1
Operating margin	(%)	9.3	7.0	11.6	12.9	14.6	15.1	16.9	16.8
EBITDA margin	(%)	15.4	13.4	16.9	18.2	19.3	20.1	21.9	22.3
EBIT margin	(%)	119.1	132.1	122.7	122.6	126.5	125.5	126.9	153.7
Net profit margin	(%)	9.1	6.4	10.2	11.3	12.2	12.7	13.9	14.5
ROE	(%)	3.8	2.4	4.5	4.9	5.6	5.2	5.6	6.0
ROA	(%)	1.9	1.5	2.7	2.9	3.8	3.6	4.1	5.3
Net gearing	(x)	58.3	51.8	52.5	33.1	39.7	29.6	25.0	21.0
Interest coverage	(x)	0.1	0.2	0.3	0.3	0.5	0.8	0.4	0.4
Debt service coverage	(x)	26.5	24.7	26.8	26.8	25.2	26.8	27.7	28.1

## Figure 1: Earnings Review

### Profit and Loss Statement

FY December 31	3Q23	4Q23	1Q24	2Q24	3Q24	YoY%Chg	QoQ%Chg	9M23	9M24	%change
Total revenue	4,707	5,316	4,935	4,954	5,098	8.3	2.9	13,537	14,987	10.7
Cost of goods sold	(3,445)	(3,975)	(3,613)	(3,583)	(3,667)	6.5	2.4	(9,998)	(10,863)	8.6
Gross profit	1,262	1,341	1,322	1,371	1,431	13.4	4.4	3,539	4,124	16.6
SG&A	(655)	(564)	(576)	(533)	(576)	(12.1)	8.0	(2,096)	(1,686)	(19.6)
Other income/expense	44	45	42	40	77	76.9	91.3	148	159	7.8
Interest expense	(51)	(52)	(45)	(37)	(33)	(36.0)	(11.4)	(131)	(115)	(12.1)
Corporate tax	(80)	(115)	(123)	(158)	(168)	108.9	6.5	(221)	(449)	102.6
Minority interests	9	1	6	4	6	(34.8)	38.0	23	16	n.m.
Core profit	527	655	625	688	737	39.7	7.2	1,261	2,050	62.6
Net Profit	530	649	628	691	741	39.9	7.3	1,275	2,060	61.6
EBITDA	650	822	787	878	932	43.3	6.1	1,590	2,598	63.4
Core EPS (Bt)	0.53	0.65	0.63	0.69	0.74	39.7	7.2	1.26	2.05	62.6
<b>Financial Ratio (%)</b>										
Gross margin	26.8	25.2	26.8	27.7	28.1			26.1	27.5	
SG&A/Revenue	13.9	10.6	11.7	10.8	11.3			15.5	11.2	
EBITDA margin	13.8	15.5	16.0	17.7	18.3			11.7	17.3	
Net profit margin	11.3	12.2	12.7	13.9	14.5			9.4	13.7	
SG&A / sales	13.9%	10.6%	11.7%	10.8%	11.3%			15.5%	11.2%	

Source: CBG, 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, SMP, 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, TASC, 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, SPC, SST, 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 การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่างถึงที่สุดก่อนด้วย

**Anti-corruption Progress Indicator**
**Certified (ได้รับการรับรอง)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, AM, 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, 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, SMP, SNC, SNNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, 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, TRU, 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, AMAR, AMAR, 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, 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, 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, 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, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, 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.