

KCE Electronics

KCE Electronics
Public Company Limited

KCE

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3Q24: Results below all forecasts

Missing all estimates, KCE reported a 3Q24 net profit of Bt216mn, down 58% YoY and 66% QoQ on FX loss and lower high-margin PCB sales, which cut gross margin to 20.2% in 3Q24 (vs 22.0% in 3Q23 and 24.8% in 2Q24). We expect some improvement as the baht weakens and the new machinery is installed for high-margin special grade PCB (HDI) products. We cut our 2024F core profit forecast by 22% and 2025F by 19% to reflect the weakness. However, we stay Outperform as we believe 3Q24 was bottom. Our new TP is Bt40.00 based on 25X or -0.5 SD of its 5-year PE mean.

Strong baht leads to weak results. KCE reported a 3Q24 net profit of Bt216mn (-58% YoY and -66% QoQ), less than half estimates of -Bt500mn, as the strengthening of the baht against the USD gave a Bt170mn FX loss. Excluding this, core profit was Bt386mn in 3Q24, down 18% YoY and 27.3% QoQ, with the strong baht reducing sales in baht terms by 12.1% YoY and 5.2% QoQ; also impacting was a 6.4% QoQ fall in PCB sales volume on a 15.8% QoQ drop in HDI PCB sales which arose out of replacement of old machinery with new, more efficient equipment, which is expected to be completed by the end of the year. Gross margin shrank to 20.2% in 3Q24 from 24.8% in 2Q24 and 22.0% in 3Q23 due to the stronger baht and higher costs from both high-cost inventory at the beginning of the quarter and a 1.9% QoQ increase in copper prices.

Sales by region. Sales to Europe fell 11.23% QoQ (volume down 15.8% QoQ) and to China decreased 17.6% QoQ (volume down 19.2% QoQ). Conversely, US sales increased 2.9% QoQ (volume up 1% QoQ) and domestic sales surged 38.2% QoQ (volume up 33.4% QoQ). We believe that some of KCE's Chinese customers (~200,000 square feet in 3Q24) have shifted production bases to Thailand in response to the increasing risk of US trade restrictions against China, allowing KCE to supply products domestically instead of exporting to China.

4Q24 outlook. We expect KCE's core profit to improve QoQ in 4Q24 as the Thai baht has weakened by over 3.9% QTD to Bt34.9/USD, and the replacement of old machinery with new, more efficient equipment is expected to be completed by end-2024, allowing production to fill the order backlog of high-margin HDI products, for which demand is strong and up to now KCE has been unable to meet. We expect 3Q24 to be the year's worst quarter

Cut 2024-2025 forecasts. We have cut 2024F by 22% and 2025F by 19% to reflect the lower revenue and production volume, and have adjusted our gross margin assumption down to 22.6% in 2024 from 24% and to 23.5% in 2025 from 24.5%.

Valuation and recommendation. We believe the significant decline in share price has already incorporated the negatives. Given the improvement in sentiment as the baht weakens and the expected recovery in performance, we maintain our Outperform with a new target price of Bt40, based on 25x PE or -1SD of the 5-year PE mean.

Key risks are changes in purchasing power, weaker-than-expected automotive industry, higher raw material costs (copper and epoxy resins) and exchange rate volatility. Key ESG focus areas are labor management and suppliers.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	18,456	16,344	15,522	16,228	17,044
EBITDA	(Btmn)	3,586	2,917	3,002	3,228	3,862
Core profit	(Btmn)	2,281	1,569	1,779	1,957	2,138
Reported profit	(Btmn)	2,317	1,720	1,779	1,957	2,138
Core EPS	(Bt)	1.9	1.3	1.5	1.7	1.8
DPS	(Bt)	0.60	0.60	0.60	0.66	0.72
P/E, core	(x)	15.4	22.4	19.8	18.0	16.4
EPS growth, core	(%)	(6.0)	(31.2)	13.4	10.0	9.3
P/BV, core	(x)	2.6	2.6	2.4	2.2	2.0
ROE	(%)	17.2	12.6	12.5	12.2	12.9
Dividend yield	(%)	2.0	2.0	2.0	2.2	2.4
EBITDA growth	(%)	(3.2)	(18.6)	2.9	7.5	19.6

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Nov 12) (Bt)	29.75
Target price (Bt)	40.00
Mkt cap (Btbn)	35.17

12-m high / low (Bt)	57.5 / 29.8
Avg. daily 6m (US\$m)	11.59
Foreign limit / actual (%)	49 / 24
Free float (%)	60.8
Outstanding Short Position (%)	2.04

Share price performance

(%)	1M	3M	12M
Absolute	(23.2)	(23.2)	(43.6)
Relative to SET	(21.9)	(31.1)	(45.9)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	2,049	2,226
INVX vs Consensus (%)	(13.1)	(12.1)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Down	Up

2023 Sustainability/2023 ESG Score

SET ESG Ratings	n.a
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	2.35 1/8
Environmental Score and Rank	1.00 1/8
Social Score and Rank	2.04 1/8
Governance Score and Rank	4.73 1/8

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

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Our view on ESG

KCE is considered a leader in the industry in terms of its commitment to the environment, society, and the interests of all stakeholders. The company has been a member of the United Nations Global Compact (UNGC) since 2007. The UNGC is a UN initiative that encourages businesses to align their strategies and operations with 10 universally accepted principles in the areas of human rights, labor, environment, and anti-corruption. KCE's ESG policy is considered to be among the best in the industry. The company's key ESG focus areas are labor management and suppliers, and KCE is already doing a good job in these areas.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 2.35 (2023)

Rank in Sector 1/8

CG Rating	DJSI	SETESG	SET ESG Ratings
KCE 5	No	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- KCE is committed to developing a procurement strategy that focuses on product and service quality. The company has established a comprehensive risk management process that covers environmental, social, and governance (ESG) aspects. This process ensures that KCE's management approach is aligned with the company's risk profile. KCE takes into account quality, quantity, delivery of products and services, as well as compliance with labor law, environmental law, and other quality management systems. The company's goal is to protect and mitigate risks that may impact quality, quantity, delivery of products and services, and trust of stakeholders.
- According to the 2020 Annual Report, KCE received responses from suppliers representing approximately 83.65% of its total procurement value to sign the "Conflict Minerals Control Agreement" as of December 2021.
- We believe that KCE's environmental management is relatively good. This is because the company sells its products to Europe and the United States, which have strict regulations on environmental protection. KCE is therefore required to develop environmentally friendly products. This is consistent with the company's ESG environmental score, which is higher than the industry average.

Social Issue (S)

- KCE is committed to community and social development. The company supports its employee volunteers and participates in various projects, both long-term and short-term. Short-term projects include donating supplies and money, as well as organizing recreational activities for disadvantaged people, temples, schools, and government agencies. In 2021, KCE collaborated with the Chalong Krung Metropolitan Police Station, the Ladkrabang Industrial Estate Office, and surrounding communities to provide drinking water and safety campaign stickers during the Songkran Festival. The company also donated face masks to communities as part of its COVID-19 prevention campaign.
- We believe that labor issues are a significant factor for KCE. The company requires a large workforce, and some of the required skills are highly specialized. Therefore, we place a higher weight on social factors than on other ESG factors. However, KCE already performs well in terms of labor practices,

Governance Issue (G)

- KCE has developed a Supplier Sustainable Code of Conduct (SCOC) for its suppliers. The document covers topics such as business ethics, human rights, occupational health and safety, and the environment. KCE also communicates with suppliers through its website: <https://www.kce.co.th/Eng/index.aspx#SupplyChain> on topics such as Conflict Minerals Policy, Supplier Code of Conduct, Anti-Corruption Policy, and Sustainable Procurement Policy.
- We believe that governance is an area where KCE could improve. The company's ESG governance score is lower than the industry average. This is due to issues such as the role and responsibilities of the board of directors, disclosure of executive and board compensation, and shareholder policies.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	2.23	2.35
Environment Financial Materiality Score	1.00	1.00
GHG Scope 1 ('000 metric tonnes)	3.1	2.5
GHG Scope 2 Location-Based ('000 metric tonnes)	70.0	64.2
Energy Efficiency Policy	Yes	Yes
Renewable Energy Use ('000 MWh)	3.7	3.9
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
Social Financial Materiality Score	1.72	2.04
Human Rights Policy	Yes	Yes
Community Spending (millions)	—	—
Women in Workforce (%)	52	45
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 employees)	1	1
Employee Training (hours)	78,988	103,289
Governance Financial Materiality Score	4.88	4.73
Size of Audit Committee (persons)	3	3
Number of Independent Directors on Audit Committee (persons)	3	3
Company Conducts Board Evaluations	Yes	Yes
Number of Independent Directors on Compensation (person)	2	2
Number of Women on Board (persons)	3	3
Number of Independent Directors (persons)	3	4

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	12,097	11,527	14,938	18,456	16,344	15,522	16,228	17,044
Cost of goods sold	(Btmn)	(9,644)	(9,015)	(10,965)	(14,254)	(12,941)	(12,010)	(12,439)	(12,960)
Gross profit	(Btmn)	2,454	2,512	3,973	4,202	3,403	3,513	3,790	4,084
SG&A	(Btmn)	(1,613)	(1,449)	(1,656)	(1,988)	(1,774)	(2,018)	(2,110)	(2,216)
Other income	(Btmn)	191	215	392	330	340	480	489	499
Interest expense	(Btmn)	(61)	(57)	(44)	(72)	(104)	(52)	(53)	(54)
Pre-tax profit	(Btmn)	971	1,220	2,665	2,472	1,865	1,922	2,116	2,313
Corporate tax	(Btmn)	(41)	(87)	(221)	(144)	(131)	(135)	(148)	(162)
Equity a/c profits	(Btmn)	19	10	17	19	14	14	14	14
Minority interests	(Btmn)	(15)	(16)	(35)	(29)	(28)	(23)	(25)	(27)
Core profit	(Btmn)	934	1,127	2,426	2,281	1,569	1,779	1,957	2,138
Extra-ordinary items	(Btmn)	-	-	-	36	31	-	-	-
Net Profit	(Btmn)	934	1,127	2,426	2,317	1,720	1,779	1,957	2,138
EBITDA	(Btmn)	1,949	2,276	3,705	3,586	2,917	3,002	3,228	3,862
Core EPS	(Btmn)	0.79	0.95	2.05	1.93	1.33	1.51	1.66	1.81
Net EPS	(Bt)	0.79	0.95	2.05	1.96	1.45	1.51	1.66	1.81
DPS	(Bt)	0.60	1.00	1.00	0.60	0.60	0.60	0.66	0.72

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	6,640	8,185	11,794	11,079	10,079	11,481	10,490	13,215
Total fixed assets	(Btmn)	9,861	9,192	10,157	9,914	9,114	10,144	13,855	14,408
Total assets	(Btmn)	16,501	17,377	21,951	20,993	19,193	21,624	24,345	27,623
Total loans	(Btmn)	1,067	1,283	2,538	2,173	1,280	1,306	1,332	1,359
Total current liabilities	(Btmn)	3,651	4,216	6,948	6,244	4,562	5,839	7,284	9,160
Total long-term liabilities	(Btmn)	364	423	444	401	380	455	547	656
Total liabilities	(Btmn)	4,739	5,315	8,509	7,548	5,444	6,807	8,353	10,349
Paid-up capital	(Btmn)	591	591	591	591	591	591	591	591
Total equity	(Btmn)	11,762	12,062	13,442	13,445	13,749	14,817	15,991	17,274
BVPS	(Bt)	10.0	10.2	11.4	11.4	11.6	12.5	13.5	14.6

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	950	1,143	2,461	2,347	1,747	1,779	1,957	2,138
Depreciation and amortization	(Btmn)	978	1,056	1,040	1,114	1,052	1,079	1,112	1,548
Operating cash flow	(Btmn)	2,349	2,261	1,878	2,248	4,326	3,014	3,210	3,791
Investing cash flow	(Btmn)	(586)	(301)	(2,355)	(761)	(113)	(1,007)	(3,699)	(554)
Financing cash flow	(Btmn)	(2,189)	(575)	100	(2,309)	(6,245)	(4,901)	(5,647)	(6,464)
Net cash flow	(Btmn)	(425)	1,385	(377)	(822)	622	1,233	(1,332)	2,322

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	20.3	21.8	26.6	22.8	20.8	22.6	23.4	24.0
Operating margin	(%)	8.0	10.6	17.8	13.4	11.4	12.4	13.0	13.6
EBITDA margin	(%)	16.1	19.7	24.8	19.4	17.8	19.3	19.9	22.7
EBIT margin	(%)	8.5	11.1	18.1	13.8	12.0	12.7	13.4	13.9
Net profit margin	(%)	7.7	9.8	16.2	12.6	10.5	11.5	12.1	12.5
ROE	(%)	7.9	9.3	18.0	17.2	12.6	12.5	12.2	12.9
ROA	(%)	5.7	6.5	11.1	10.8	8.6	8.7	8.0	8.2
Net D/E	(x)	0.1	0.0	0.1	0.2	0.0	0.0	0.2	0.2
Interest coverage	(x)	16.9	22.2	62.0	35.3	19.0	38.0	41.0	43.8
Debt service coverage	(x)	0.5	0.6	0.7	0.6	0.7	0.5	0.4	0.3
Core PER	(x)	37.6	31.2	14.5	15.4	22.4	19.8	18.0	16.4
PBV	(x)	3.0	2.9	2.6	2.6	2.6	2.4	2.2	2.0
Payout Ratio	(%)	75.9	104.9	48.7	31.1	45.2	40.0	40.0	40.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
FX	(Bt/US\$1)	31.1	31.3	32.0	35.4	35.0	35.0	35.0	35.0
Total Sale	(\$US mn)	360.9	319.6	402.9	434.6	433.5	373.8	394.1	413.9
- Double layers	(\$US mn)	50.2	40.1	50.4	39.3	31.9	35.9	35.9	35.9
- O4 layers	(\$US mn)	169.7	142.9	182.0	174.1	157.1	134.4	134.4	134.4
- O6 layers	(\$US mn)	100.6	83.9	103.2	108.7	116.4	82.9	88.8	95.1
- Special PCBs (HDI)	(\$US mn)	40.4	52.7	67.3	112.5	128.1	120.5	135.0	148.5

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	4,622	4,025	3,898	4,326	4,094	3,780	4,012	3,802
Cost of goods sold	(Btmn)	(3,645)	(3,236)	(3,152)	(3,375)	(3,177)	(2,906)	(3,018)	(3,033)
Gross profit	(Btmn)	978	789	746	951	917	874	994	769
SG&A	(Btmn)	(467)	(480)	(415)	(458)	(421)	(422)	(545)	(588)
Other income	(Btmn)	47	87	101	91	60	146	234	50
Interest expense	(Btmn)	(24)	(24)	(29)	(27)	(24)	(15)	(18)	(10)
Pre-tax profit	(Btmn)	534	372	403	557	533	583	665	221
Corporate tax	(Btmn)	(32)	(25)	(29)	(33)	(44)	(64)	(28)	0
Equity a/c profits	(Btmn)	4	5	3	4	3	3	5	4
Minority interests	(Btmn)	(6)	(6)	(1)	(8)	(13)	(7)	(7)	(9)
Core profit	(Btmn)	500	314	320	471	464	421	531	386
Extra-ordinary items	(Btmn)	0	56	49	14	0	95	104	(170)
Net Profit	(Btmn)	500	345	376	520	478	515	635	216
EBITDA	(Btmn)	813	651	683	838	815	844	940	502
Core EPS	(Btmn)	0.42	0.27	0.27	0.40	0.39	0.36	0.45	0.33
Net EPS	(Bt)	0.42	0.29	0.32	0.44	0.40	0.44	0.54	0.18

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	11,079	11,295	10,511	10,519	10,079	10,327	10,155	9,490
Total fixed assets	(Btmn)	9,914	9,703	9,528	9,322	9,114	8,976	8,725	8,595
Total assets	(Btmn)	20,993	20,998	20,039	19,841	19,193	19,303	18,881	18,085
Total loans	(Btmn)	2,915	2,532	2,517	2,520	1,712	934	920	834
Total current liabilities	(Btmn)	6,244	6,052	5,519	5,613	4,562	4,208	4,208	4,072
Total long-term liabilities	(Btmn)	904	904	676	563	503	434	204	69
Total liabilities	(Btmn)	7,548	7,201	6,571	6,559	5,444	5,011	4,787	4,524
Paid-up capital	(Btmn)	591	591	591	591	591	591	591	591
Total equity	(Btmn)	13,445	13,797	13,467	13,282	13,749	14,292	14,094	13,561
BVPS	(Bt)	11.38	11.67	11.39	11.24	11.63	12.09	11.92	11.47

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	500	314	320	471	464	421	531	386
Depreciation and amortization	(Btmn)	279	272	278	277	225	261	259	269
Operating cash flow	(Btmn)	882	1,286	55	886	1,987	1,228	655	783
Investing cash flow	(Btmn)	(102)	(126)	(79)	(129)	(74)	(60)	111	(82)
Financing cash flow	(Btmn)	(336)	(528)	(909)	(900)	2,017	(901)	(1,090)	(937)
Net cash flow	(Btmn)	444	632	(933)	(143)	3,930	268	(324)	(236)

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	21.1	19.6	19.1	22.0	22.4	23.1	24.8	20.2
Operating margin	(%)	11.0	7.7	8.5	11.4	12.1	12.0	11.2	4.8
EBITDA margin	(%)	17.6	16.2	17.5	19.4	19.9	22.3	23.4	13.2
EBIT margin	(%)	12.1	9.8	11.1	13.5	13.6	15.8	17.0	6.1
Net profit margin	(%)	10.8	8.6	9.6	12.0	11.7	13.6	15.8	5.7
ROE	(%)	3.7	2.5	2.8	3.9	3.5	3.6	18.0	6.4
ROA	(%)	2.4	1.6	1.9	2.6	2.5	2.7	13.5	4.8
Net D/E	(x)	0.2	0.1	0.1	0.1	0.2	0.0	(0.0)	(0.0)
Interest coverage	(x)	30.7	13.1	11.4	18.0	20.7	31.0	25.2	18.4
Debt service coverage	(x)	1.2	0.3	0.3	0.3	0.5	0.9	1.0	0.6

Key statistics

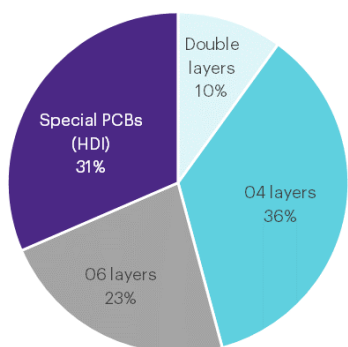
FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
FX	(Bt/US\$)	36.6	34.3	35.3	35.5	35.5	35.6	36.6	33.5
Total Sale	(\$US mn)	98.1	102.9	93.3	102.3	94.3	94.4	94.7	90.8
- Double layers	(\$US mn)	8.5	8.9	10.2	10.2	9.8	9.3	8.4	9.0
- O4 layers	(\$US mn)	36.9	36.8	32.8	38.1	33.8	33.1	34.6	32.6
- O6 layers	(\$US mn)	23.6	25.5	23.3	27.7	22.6	21.0	20.2	20.6
- Special PCBs (HDI)	(\$US mn)	29.1	31.7	26.9	26.3	28.1	31.0	31.5	28.6

Earnings Review

P & L (Btmn)	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ
Total revenue	4,326	4,094	3,780	4,012	3,802	-12.1	-5.2
Cost of goods sold	-3375	-3177	-2906	-3018	-3033	-10.2	0.5
Gross profit	951	917	874	994	769	-19.1	-22.6
SG&A	-458	-421	-422	-545	-588	28.4	7.9
Other income/expense	91	60	146	234	50	-45.4	-78.7
Interest expense	-27	-24	-15	-18	-10	-64.0	-44.8
Pre-tax profit	557	533	583	665	221	-60.3	-66.7
Corporate tax	-33	-44	-64	-28	0	-100.9	-101.1
Equity a/c profits	4	3	3	5	4	0.0	-19.4
Core profit	471	464	421	531	386	-18.0	-27.3
Extra-ordinary items	49	14	95	104	(170)	-446.6	-262.6
Net Profit	520	478	515	635	216	-58.4	-66.0
EBITDA	838	815	844	940	502	-40.1	-46.6
Core EPS (Bt)	0.40	0.39	0.36	0.45	0.33	-18.0	-27.3
Financial Ratio (%)							
Gross margin							
SG&A/Revenue	22.0	22.4	23.1	24.8	20.2		
EBITDA margin	10.6	10.3	11.2	13.6	15.5		
Net profit margin	19.4	19.9	22.3	23.4	13.2		

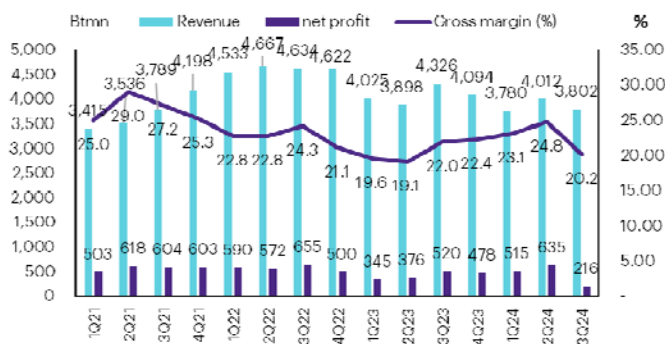
Appendix

Figure 1: Revenue breakdown by type (3Q24)



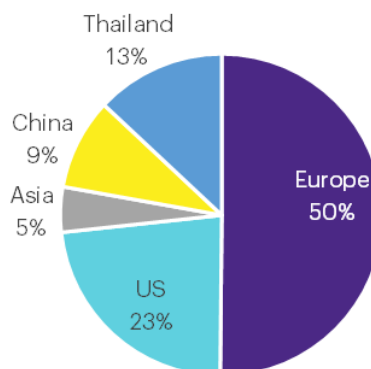
Source: Company data and InnovestX Research

Figure 3: Quarterly net profit



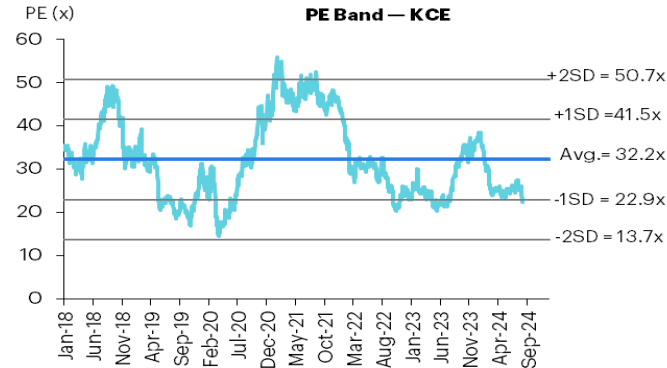
Source: Company data and InnovestX Research

Figure 2: Revenue breakdown by geography (3Q24)



Source: Company data and InnovestX Research

Figure 4: KCE - PE band



Source: KCE and InnovestX Research

Figure 5: Valuation summary (price as of Nov 12, 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
DELTA	Neutral	157.50	109.0	(30.5)	110.9	94.3	85.0	22	18	11	29.1	23.8	19.9	29	28	26	0.3	0.3	0.4	87.2	80.0	71.3
HANA	Outperform	35.25	56.0	63.3	14.2	15.9	14.6	(16)	(11)	9	1.0	1.1	1.1	8	7	7	2.8	4.4	4.8	10.1	9.2	8.8
KCE	Outperform	29.75	40.0	36.5	22.4	19.8	18.0	(31)	13	10	2.6	2.4	2.2	12	12	13	2.0	2.0	2.2	12.2	11.9	11.9
Average					49.2	43.3	39.2	(9)	7	10	10.9	9.1	7.7	16	16	15	1.7	2.2	2.5	36.5	33.7	30.7

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating
Companies with Excellent CG Scoring

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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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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, SNP, 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, AMARIN, 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

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