

# WHA Corporation

WHA Corporation  
Public Company Limited

# WHA

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## 3Q24: Net profit down YoY and QoQ

WHA reported 3Q24 net profit of Bt459mn (down 26.3% YoY and 64.4% QoQ) with core profit of Bt757mn, pulled down by high tax expense, FX loss and higher interest expense. We expect 4Q24 to drop YoY but rise QoQ on booking backlog and gain from asset monetized from WHAIR. This gives us a 2024F net profit growth forecast of 12.7% to Bt4.99bn, with 2025F growing 16.2%. We maintain our Outperform with a 2025 TP of Bt6.60 based on 7-year avg PE of 17x, reflecting its earnings cycle. It is paying an interim dividend of Bt0.0669/sh, XD Nov 21.

**3Q24 net profit dropped 26.3% YoY and 64.4% QoQ.** WHA reported 3Q24 net profit of Bt459mn, 34% below consensus and 37% below INVX, pushed down by a higher effective tax rate and interest expense. Total revenue was Bt2.04bn (-3.1% YoY and -11.8% QoQ), 33% rental and service income and 38% real estate sales on total land transfers of 370 rai (199 rai from JV-IER) plus 29% from other sales. Average gross margin was 48.5%, down QoQ but up YoY, with a slip in the rental and real estate sales businesses while gross margin from industrial development was 51.1%, slipping from 52.2% in 3Q23 (pressured by sale of two land plots with low gross margin). Interest expense increased 25.3% YoY and 28.5% QoQ from higher debt with average cost of debt rising 0.14% to 3.28%. Effective tax rate was Bt312mn (+268% YoY and +1260% QoQ) as it booked Bt213mn income tax for a group restructure. 9M24 net profit is Bt3.11bn (+54.7%).

**9M24 land sales at 72% of year target...likely to achieve.** In 3Q24, WHA sold 750 rai (-24% YoY but +82% QoQ) with one big lot of ~400 rai to Google for its first data center in Thailand. This brings 9M24 land sales to 72% of its 2024 target of 2,500 rai (-10% YoY). However, as it has letters of intent (LoI) on hand for ~900 rai, we believe it is on track to achieve its goal. Current client profile from 2020 to present places China on top at 66%, followed by Taiwan at 7%. Main industries are consumer, automotive and electronics and electrical appliances. WHA aims for these three sectors to remain core in 2025, with the addition of data centers.

**Maintain 2024-2025, expect growth QoQ in 4Q24.** WHA has current backlog of 1,259 rai, expected to be booked as revenue within 2025. Thus, we maintain our 2024 revenue forecast of Bt12.8bn (-13.4%), with average gross margin widening to 53.1% from 46.4% in 2023. Contribution from equity investment is expected to grow 12% to Bt1.67bn, backed by higher contribution from the JV (IER). We thus expect a high net profit in 2024F of Bt4.99bn (+12.7%). With the sale of Bt1.06bn in assets to WHAIR in December plus transfers of backlog, we expect 4Q24F to grow QoQ and be 2024's best.

**Key risk:** In 2025, we expect Thailand will continue to benefit from the geopolitical risk and investment relocation. With the expansion of new economy ventures, we expect the country's highly rated skilled labor force and efficient utilities to bring expansion in data centers, electronics and other higher-value sectors. We are also monitoring FDI and policy changes in important trading countries. For the utilities business, we also monitor regulatory risk and cost of raw materials.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	13,729	14,875	12,828	15,579	17,616
EBITDA	(Btmn)	6,598	7,644	8,478	9,527	10,053
Core profit	(Btmn)	4,046	4,426	4,990	5,797	6,191
Reported profit	(Btmn)	4,046	4,426	4,990	5,797	6,191
Core EPS	(Bt)	0.27	0.30	0.33	0.39	0.41
DPS	(Bt)	0.17	0.18	0.21	0.24	0.26
P/E, core	(x)	20.7	18.9	16.8	14.4	13.5
EPS growth, core	(%)	56.2	9.4	12.7	16.2	6.8
P/BV, core	(x)	2.6	2.5	2.3	2.2	2.0
ROE	(%)	11.6	12.1	13.0	14.2	14.2
Dividend yield	(%)	3.0	3.3	3.7	4.3	4.6
EV/EBITDA	(x)	20.2	17.3	15.9	14.2	13.4

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Nov 14) (Bt)	5.60
Target price (Bt)	6.60
Mkt cap (Btbn)	83.70

12-m high / low (Bt)	6.2 / 4.5
Avg. daily 6m (US\$m)	10.42
Foreign limit / actual (%)	49 / 14
Free float (%)	67.5
Outstanding Short Position (%)	1.00

### Share price performance

(%)	1M	3M	12M
Absolute	0.0	10.9	9.8
Relative to SET	1.0	(1.4)	7.2

### INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	4,928	5,646
INVX vs Consensus (%)	1.3	2.7

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	down	up

### 2023 Sustainability/2022 ESG Score

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

ESG Score and Rank	2.80 11/61
Environmental Score and Rank	1.87 8/61
Social Score and Rank	3.2514/61
Governance Score and Rank	4.06 11/61

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

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## Our view on ESG

WHA has been assigned an AAA rating, which is the highest rating in 2023. This reflects WHA's business strategy aimed at generating sustainable returns and commitment to responsible business practices towards the environment, society, and governance (ESG), progressing towards becoming a tech company.

With strength in the environmental (E) category, especially in energy and water management, and the use of sustainable products, WHA has committed to net zero greenhouse gas emissions by 2050.

## ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	2.80 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	11/61	WHA	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

### Environmental Issue (E)

- All WHA projects are required to undergo an EIA.
- WHA Group has set up a Unified Operations Center (UOC) for environmental management, which integrates and displays data from monitoring systems across the group's projects and operational areas in real time. This includes monitoring status within industrial zones, such as water production systems, solar energy production systems and more.
- Targets to achieve carbon neutrality and is now fully committed to achieving net zero carbon emissions by 2050.

### Social Issue (S)

- WHA Group has defined four core corporate values: Advanced, Champion, Resourceful, and Integrity. These values will enhance leadership and the capabilities of the group's personnel, aligning with the corporate brand image.
- In setting occupational health and safety policies, WHA Group strictly adheres to the Occupational Safety, Health, and Work Environment Act B.E. 2554 (2011) and all related laws.
- In 2023, WHA Group and Baan Dek Foundation signed a MoU to support the Building Social Impact Initiative (BSI), which aims to create a safe environment and ensure access to health care, education, and protection for children and families living in construction camps.

### Governance Issue (G)

- On the Corporate Governance Survey of Thai Listed Companies for the year 2023 by the Thai Institute of Directors Association (IOD), WHA's scores were at the excellent level.
- WHA Group emphasizes managing the organization transparently and ethically, in accordance with relevant laws and the good corporate governance principles of the SEC and the SET, as well as the OECD Principles of Corporate Governance.
- As of 31 December 2023, Board of Directors consisted of 12 directors; 4 of whom were female directors (33.33% of total members).
- There were 8 independent directors equal 66.7% of all directors.
- The chairman is 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>2.80</b>	<b>—</b>
<b>Environment</b>	<b>1.87</b>	<b>—</b>
GHG Scope 1	1.32	1.40
GHG Scope 2 Location-Based	15.72	17.21
GHG Scope 3	—	—
Total Energy Consumption	37.68	40.44
Renewable Energy Use	1.66	1.68
Hazardous Waste	0.01	0.01
Total Water Withdrawal	75,622	81,027
Adopts TNFD Recommendations	No	No
<b>Social</b>	<b>3.25</b>	<b>—</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Women in Workforce (%)	76.00	55.47
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	0.00	8.90
<b>Governance</b>	<b>4.06</b>	<b>—</b>
Board Size (persons)	11	12
Number of Non Executive Directors on Board (persons)	8	11
Board Meeting Attendance Pct (persons)	100	100
Number of Women on Board (persons)	5	4
Number of Independent Directors (persons)	7	8

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)	10,463	6,914	10,417	13,729	14,875	12,828	15,579	17,616
Cost of goods sold	(Btmn)	(6,401)	(3,841)	(5,663)	(7,592)	(7,967)	(6,013)	(7,472)	(8,885)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>4,062</b>	<b>3,073</b>	<b>4,754</b>	<b>6,137</b>	<b>6,908</b>	<b>6,815</b>	<b>8,107</b>	<b>8,732</b>
SG&A	(Btmn)	(1,731)	(1,304)	(1,604)	(1,982)	(2,105)	(1,873)	(2,275)	(2,572)
Other income	(Btmn)	977	1,284	1,222	1,253	644	1,109	1,076	1,104
Interest expense	(Btmn)	(986)	(1,112)	(1,146)	(1,126)	(1,235)	(1,384)	(1,453)	(1,548)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,322</b>	<b>1,940</b>	<b>3,226</b>	<b>4,282</b>	<b>4,213</b>	<b>4,667</b>	<b>5,455</b>	<b>5,716</b>
Corporate tax	(Btmn)	(305)	(293)	(679)	(546)	(659)	(761)	(950)	(1,005)
Equity a/c profits	(Btmn)	1,946	1,209	325	585	1,496	1,676	1,856	2,015
Minority interests	(Btmn)	(733)	(341)	(283)	(276)	(624)	(593)	(563)	(535)
<b>Core profit</b>	<b>(Btmn)</b>	<b>3,229</b>	<b>2,515</b>	<b>2,590</b>	<b>4,046</b>	<b>4,426</b>	<b>4,990</b>	<b>5,797</b>	<b>6,191</b>
Extra-ordinary items	(Btmn)	0	9	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,229</b>	<b>2,524</b>	<b>2,590</b>	<b>4,046</b>	<b>4,426</b>	<b>4,990</b>	<b>5,797</b>	<b>6,191</b>
EBITDA	(Btmn)	5,698	4,841	5,312	6,598	7,644	8,478	9,527	10,053
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.22</b>	<b>0.17</b>	<b>0.17</b>	<b>0.27</b>	<b>0.30</b>	<b>0.33</b>	<b>0.39</b>	<b>0.41</b>
Net EPS	(Bt)	0.22	0.17	0.17	0.27	0.30	0.33	0.39	0.41
DPS	(Bt)	0.14	0.10	0.10	0.17	0.18	0.21	0.24	0.26

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	17,361	17,362	17,844	19,131	19,295	20,438	20,354	20,036
Total fixed assets	(Btmn)	64,902	65,259	64,926	67,172	70,930	74,184	77,580	81,128
<b>Total assets</b>	<b>(Btmn)</b>	<b>82,264</b>	<b>82,621</b>	<b>82,769</b>	<b>86,302</b>	<b>90,225</b>	<b>94,622</b>	<b>97,934</b>	<b>101,164</b>
Total loans	(Btmn)	14,070	11,721	15,429	13,110	10,713	12,213	11,713	11,213
Total current liabilities	(Btmn)	17,837	14,707	18,636	16,399	15,096	16,225	15,798	15,373
Total long-term liabilities	(Btmn)	31,326	35,747	30,104	34,292	37,807	38,833	39,874	40,939
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>49,163</b>	<b>50,454</b>	<b>48,739</b>	<b>50,690</b>	<b>52,903</b>	<b>55,058</b>	<b>55,672</b>	<b>56,312</b>
Paid-up capital	(Btmn)	1,471	1,495	1,495	1,495	1,495	1,495	1,495	1,495
<b>Total equity</b>	<b>(Btmn)</b>	<b>33,101</b>	<b>32,167</b>	<b>34,030</b>	<b>35,612</b>	<b>37,322</b>	<b>39,564</b>	<b>42,262</b>	<b>44,852</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>2.25</b>	<b>2.15</b>	<b>2.28</b>	<b>2.38</b>	<b>2.50</b>	<b>2.65</b>	<b>2.83</b>	<b>3.00</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	3,229	2,515	2,590	4,046	4,426	4,990	5,797	6,191
Depreciation and amortization	(Btmn)	444	579	615	605	702	751	763	774
Operating cash flow	(Btmn)	2,178	2,626	2,674	4,422	4,998	2,676	3,551	3,833
Investing cash flow	(Btmn)	(4,532)	(1,528)	1,752	(39)	(3,767)	(900)	(900)	(900)
Financing cash flow	(Btmn)	(101)	(4,209)	(660)	(818)	(1,914)	(609)	(2,983)	(3,503)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(2,456)</b>	<b>(3,112)</b>	<b>3,765</b>	<b>3,565</b>	<b>(683)</b>	<b>1,167</b>	<b>(332)</b>	<b>(570)</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	38.8	44.4	45.6	44.7	46.4	53.1	52.0	49.6
Operating margin	(%)	22.3	25.6	30.2	30.3	32.3	38.5	37.4	35.0
EBITDA margin	(%)	54.5	70.0	51.0	48.1	51.4	66.1	61.2	57.1
EBIT margin	(%)	31.6	44.1	42.0	39.4	36.6	47.2	44.3	41.2
Net profit margin	(%)	30.9	36.5	24.9	29.5	29.8	38.9	37.2	35.1
ROE	(%)	9.8	7.8	7.6	11.4	11.9	12.6	13.7	13.8
ROA	(%)	3.9	3.1	3.1	4.7	4.9	5.3	5.9	6.1
Net gearing	(x)	1.1	1.3	1.1	1.0	1.0	1.0	0.9	0.9
Interest coverage	(x)	5.3	3.8	4.1	5.3	5.6	5.6	6.0	6.0
Debt service coverage	(x)	0.4	0.4	0.3	0.5	0.6	0.6	0.7	0.8
Payout Ratio	(%)	61.5	59.2	57.8	61.8	62.1	62.1	62.1	62.1

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	8,375	2,057	2,671	2,116	8,031	3,280	2,322	2,049
Cost of goods sold	(Btmn)	4,644	1,070	1,391	1,109	4,397	1,471	1,095	1,055
<b>Gross profit</b>	<b>(Btmn)</b>	<b>3,731</b>	<b>987</b>	<b>1,281</b>	<b>1,006</b>	<b>3,633</b>	<b>1,808</b>	<b>1,228</b>	<b>994</b>
SG&A	(Btmn)	7,334	1,052	1,502	1,018	6,906	2,133	1,115	773
Other income	(Btmn)	351	118	401	271	(146)	478	410	(138)
Interest expense	(Btmn)	518	291	317	310	317	342	302	388
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,697</b>	<b>405</b>	<b>928</b>	<b>525</b>	<b>2,354</b>	<b>1,502</b>	<b>887</b>	<b>43</b>
Corporate tax	(Btmn)	225	59	79	85	436	142	87	312
Equity a/c profits	(Btmn)	836	266	175	358	696	173	610	770
Minority interests	(Btmn)	(158)	(89)	(158)	(176)	(200)	(168)	(122)	(42)
<b>Core profit</b>	<b>(Btmn)</b>	<b>3,151</b>	<b>523</b>	<b>866</b>	<b>623</b>	<b>2,414</b>	<b>1,365</b>	<b>1,289</b>	<b>459</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,151</b>	<b>523</b>	<b>866</b>	<b>623</b>	<b>2,414</b>	<b>1,365</b>	<b>1,289</b>	<b>459</b>
EBITDA	(Btmn)	4,051	961	1,421	1,193	3,367	2,016	1,799	1,201
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.21</b>	<b>0.03</b>	<b>0.06</b>	<b>0.04</b>	<b>0.16</b>	<b>0.09</b>	<b>0.09</b>	<b>0.03</b>
Net EPS	(Bt)	0.21	0.03	0.06	0.04	0.16	0.09	0.09	0.03

### Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	19,131	19,295	21,804	19,697	19,295	27,383	24,095	23,158
Total fixed assets	(Btmn)	67,172	70,930	66,595	67,663	70,930	70,226	72,661	75,154
<b>Total assets</b>	<b>(Btmn)</b>	<b>86,302</b>	<b>90,225</b>	<b>88,399</b>	<b>87,360</b>	<b>90,225</b>	<b>97,608</b>	<b>96,757</b>	<b>98,311</b>
Total Loans	(Btmn)	27,078	30,407	32,214	29,557	30,407	37,911	37,322	37,826
Total current liabilities	(Btmn)	15,862	10,905	13,099	13,506	14,349	13,233	14,229	13,711
Total long-term liabilities	(Btmn)	30,582	33,797	35,411	32,721	33,948	41,248	40,615	41,005
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>50,690</b>	<b>52,903</b>	<b>52,838</b>	<b>51,230</b>	<b>52,903</b>	<b>59,102</b>	<b>59,666</b>	<b>59,749</b>
Paid-up capital	(Btmn)	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495
<b>Total equity</b>	<b>(Btmn)</b>	<b>32,050</b>	<b>33,487</b>	<b>31,918</b>	<b>32,305</b>	<b>33,487</b>	<b>34,527</b>	<b>33,337</b>	<b>34,776</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>2.14</b>	<b>2.24</b>	<b>2.14</b>	<b>2.16</b>	<b>2.24</b>	<b>2.31</b>	<b>2.23</b>	<b>2.33</b>

### Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	3,151	523	866	623	2,414	1,365	1,289	459
Depreciation and amortization	(Btmn)	197	204	206	204	205	205	206	241
Operating cash flow	(Btmn)	997	871	872	2,695	3,903	1,136	(2,968)	(2,554)
Investing cash flow	(Btmn)	(182)	(163)	(455)	(689)	(863)	(126)	(212)	(3,776)
Financing cash flow	(Btmn)	(758)	(810)	(934)	(2,049)	(2,802)	(1,408)	4,179	4,615
<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>999</b>	<b>(1,715)</b>

### Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	44.5	48.0	47.9	47.6	45.2	55.1	52.9	48.5
Operating margin	(%)	34.2	28.1	31.6	26.6	35.1	41.6	33.5	27.7
EBITDA margin	(%)	48.4	46.7	53.2	56.4	41.9	61.5	77.5	58.6
EBIT margin	(%)	128.6	183.9	164.0	191.6	139.5	147.7	139.6	261.5
Net profit margin	(%)	37.6	25.4	32.4	29.4	30.1	41.6	55.5	22.4
ROE	(%)	9.8	1.6	2.7	1.9	7.2	4.0	3.9	1.3
ROA	(%)	4.4	1.0	1.5	1.3	3.2	1.9	1.8	0.9
Net gearing	(x)	114.0	102.7	122.0	110.3	113.2	117.1	133.2	131.9
Interest coverage	(x)	0.3	0.1	0.1	0.1	0.3	0.2	0.2	0.1
Debt service coverage	(x)	44.5	48.0	47.9	47.6	45.2	55.1	52.9	48.5

## Figure 1: Earnings Review

### Profit and Loss Statement

FY December 31	3Q23	4Q23	1Q24	2Q24	3Q24	YoY%Chg	QoQ%Chg	9M23	9M24	% Chg
Total revenue	2,116	8,031	3,280	2,322	2,049	(3.1)	(11.8)	6,844	7,651	11.8
Cost of goods sold	(1,109)	(4,397)	(1,471)	(1,095)	(1,055)	(4.9)	(3.6)	(3,570)	(3,621)	1.4
Gross profit	1,006	3,633	1,808	1,228	994	(1.2)	(19.0)	3,274	4,030	23.1
SG&A	(443)	(815)	(443)	(449)	(426)	(3.8)	(5.2)	(1,289)	(1,318)	2.2
Other income/expense	271	(146)	478	410	(138)	(150.8)	(133.6)	790	750	(5.1)
Interest expense	310	317	342	302	388	25.3	28.5	917	1,031	12.4
Corporate tax	(85)	(436)	(142)	(87)	(312)	268.4	260.2	(223)	(540)	142.7
Equity a/c profits	358	696	173	610	770	114.9	26.2	800	1,553	94.2
Minority interests	(176)	(200)	(168)	(122)	(42)	(76.2)	(65.8)	(424)	(332)	n.m.
Core profit	623	2,414	1,365	1,289	459	(26.3)	(64.4)	2,012	3,113	54.7
Net Profit	623	2,414	1,365	1,289	459	(26.3)	(64.4)	2,012	3,113	54.7
EBITDA	1,193	3,367	2,016	1,799	1,201	0.6	(33.3)	3,575	5,016	40.3
Core EPS (Bt)	0.62	2.41	1.36	1.29	0.46	(26.3)	(64.4)	2.01	3.11	54.7
<b>Financial Ratio</b>										
Gross Margin (%)	47.6	45.2	55.1	52.9	48.5			47.8	52.7	
EBIT Margin (%)	20.9	10.2	13.5	19.3	20.8			18.8	17.2	
EBITDA Margin (%)	56.4	41.9	61.5	77.5	58.6			52.2	65.6	
Net Margin (%)	29.4	30.1	41.6	55.5	22.4			29.4	40.7	

Source: WHA, 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, TV, 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, NCGP, 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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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 การระงับคดีเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่างพิถีพิถัน

**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, NCGP, 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, SCCG, 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, 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, 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, KLINI, 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.