

KEX Express (Thailand)

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Public Company Limited

KEX

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4Q24: Worse loss than expected

We are disappointed in 4Q24 results, with larger losses than expected, brought by low revenue and higher other expenses. KEX reported a net loss of Bt2.6bn, more than double the losses of Bt1.1bn in 4Q23 and Bt1bn in 3Q24. In 1Q25F, we expect a YoY fall but improvement QoQ. We maintain UNDERPERFORM and cut our DCF-based TP to Bt0.9 from Bt1.7 (7.8% WACC and 1.5% LTG) to reflect our earnings downgrade. Although share price has plunged 38.5% YTD, underperforming the SET by 26.8%, we see no catalyst to lift it; in fact, there is a greater chance of downward pressure from a possible cash call in 2H25F, as we expect its equity base to turn negative.

4Q24 results weaker than expected. KEX reported a net loss of Bt2.6bn, more than doubling the losses of Bt1.1bn in 4Q23 and Bt1bn in 3Q24; we had anticipated a stable loss YoY at Bt1.1bn. Behind the poorer performance was lower other revenue in tandem with a Bt308mn increase in other expenses. This brought the full year net loss to Bt5.9bn, worsening from the net loss of Bt3.9bn in 2023 and our forecast loss of Bt4.5bn. Revenue was Bt1.7bn, sinking 31.3% YoY and 30.9% QoQ as it moved to less reliance on the e-commerce platform or SKA, where revenue contribution dropped to 20% of total revenue from 36% in 3Q24. It did not specify the drop in 4Q24 parcel volume, but noted that overall volume in 2024 fell 23%, implying a significant YoY and QoQ drop in 4Q24.

Operating cash flow breakeven is priority in 2025. The company held an analyst briefing after releasing results and its tone was negative. Management's top priority in 2025 is to turn operational cash flow up to breakeven point from a negative Bt2.4bn in 2024 by using cost optimization and focusing more on high-yield customers, C2C and CKA (previously called B2B). However, we saw no concrete sign of the effectiveness of this strategy reflected on its 4Q24 P&L. It admitted that net profit will still be in red, although less so in 2025. The industry remains highly competitive and this is likely to hang on for 2-3 years. KEX is in the process of gauging the effect of the dissolution of its Kerry Cool business (60% stake) on the P&L.

Expect 1Q25F to fall YoY, but improve QoQ. We expect 1Q25F earnings to fall YoY on lower revenue as it puts less reliance on the e-commerce platform, plus it will take time for the cost optimization program to bear fruit. On a QoQ basis, we expect other expenses to be lower with a small rise in revenue as we expect volume to pick up QoQ in 1Q25F due to fewer holidays.

Fine-tuning assumptions. We revise down our 2025F to reflect weaker-than-expected 2024 results and now expect a net loss of Bt4.2bn from Bt3.5bn. Based on this we see a risk its equity will turn negative again in 2H25F.

Risks and concerns. Potential for another cash call as its equity base could turn negative in 2H25. Key ESG risks are brand management and cybersecurity and data privacy.

Forecasts and valuation

Year to 31 Dec	Unit	2023	2024	2025F	2026F	2027F
Revenue	(Btmn)	11,470	9,449	7,722	8,272	8,861
EBITDA	(Btmn)	(2,521)	(3,148)	(3,771)	(3,291)	(2,765)
Core profit	(Btmn)	(3,884)	(5,872)	(4,231)	(3,870)	(3,467)
Reported profit	(Btmn)	(3,898)	(5,911)	(4,231)	(3,870)	(3,467)
Core EPS	(Bt)	(2.23)	(1.68)	(1.21)	(1.10)	(0.99)
DPS	(Bt)	0.00	0.00	0.00	0.00	0.00
P/E, core	(x)	na.	na.	na.	na.	na.
EPS growth, core	(%)	na.	na.	na.	na.	na.
P/BV, core	(x)	0.7	1.5	na.	na.	na.
ROE	(%)	na.	na.	na.	na.	na.
Dividend yield	(%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	(x)	na.	na.	na.	na.	na.

Source: InnovestX Research

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Feb 24) (Bt)	1.04
Target price (Bt)	0.90
Mkt cap (Btbn)	3.65

12-m high / low (Bt)	6.5 / 1
Avg. daily 6m (US\$mn)	0.08
Foreign limit / actual (%)	49 / 8
Free float (%)	23.9
Outstanding Short Position (%)	0.05

Share price performance

(%)	1M	3M	12M
Absolute	(25.7)	(51.9)	(80.9)
Relative to SET	(18.6)	(43.8)	(78.4)

INVX core earnings vs consensus

Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	(2,820)	(2,313)
INVX vs Consensus (%)	(50.0)	(67.4)

Earnings momentum	YoY	QoQ
INVX 1Q25 core earnings	Down	Up

2024 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	3.17	7/30
Environmental Score and Rank	0.86	9/30
Social Score and Rank	5.85	4/30
Governance Score and Rank	4.78	4/30

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

Analyst

Kittisorn Pruittipat, CFA, FRM

Fundamental Investment

Analyst on Securities

(662) 949 1007

kittisorn.p@innovestx.co.th

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	3.16 (2023)	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	7/30	KEX	5	No	No

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	3.16
Environment Financial Materiality Score	0.86	0.85
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	394.05	238.55
GHG Scope 2 Location-Based ('000 metric tonnes)	18.16	13.94
GHG Scope 3 ('000 metric tonnes)	324.71	259.13
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Social Financial Materiality Score	5.85	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	4.77
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	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total revenue	(Btmn)	18,917	18,818	17,003	11,470	9,449	7,722	8,272	8,861
Cost of goods sold	(Btmn)	(15,850)	(17,479)	(18,685)	(14,338)	(12,606)	(10,696)	(10,822)	(10,935)
Gross profit	(Btmn)	3,067	1,339	(1,682)	(2,867)	(3,157)	(2,974)	(2,550)	(2,073)
SG&A	(Btmn)	(1,314)	(1,380)	(1,996)	(1,704)	(1,567)	(1,429)	(1,472)	(1,524)
Other income	(Btmn)	93	154	142	71	(141)	30	30	31
Interest expense	(Btmn)	(112)	(97)	(73)	(69)	(119)	(120)	(121)	(122)
Pre-tax profit	(Btmn)	1,734	17	(3,610)	(4,569)	(4,984)	(4,492)	(4,114)	(3,689)
Corporate tax	(Btmn)	(329)	28	760	668	(921)	225	206	184
Equity a/c profits	(Btmn)	0	0	0	(2)	(4)	0	0	0
Minority interests	(Btmn)	0	0	20	20	37	37	38	38
Core profit	(Btmn)	1,405	45	(2,523)	(3,884)	(5,872)	(4,231)	(3,870)	(3,467)
Extra-ordinary items	(Btmn)	0	0	(307)	(15)	(39)	0	0	0
Net Profit	(Btmn)	1,405	45	(2,830)	(3,898)	(5,911)	(4,231)	(3,870)	(3,467)
EBITDA	(Btmn)	4,202	2,456	(1,074)	(2,521)	(3,148)	(3,771)	(3,291)	(2,765)
Core EPS	(Btmn)	0.81	0.03	(1.45)	(2.23)	(1.68)	(1.21)	(1.10)	(0.99)
Net EPS	(Bt)	0.81	0.03	(1.62)	(2.24)	(1.69)	(1.21)	(1.10)	(0.99)
DPS	(Bt)	0.22	0.74	0.00	0.00	0.00	0.00	0.00	0.00

Balance Sheet

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total current assets	(Btmn)	11,278	7,125	4,408	2,244	4,341	596	411	(770)
Total fixed assets	(Btmn)	2,259	2,244	2,490	2,146	1,239	1,637	1,936	2,134
Total assets	(Btmn)	19,318	17,046	12,093	9,056	7,476	4,149	4,282	3,318
Total loans	(Btmn)	800	0	38	1,641	2,330	3,500	7,500	10,000
Total current liabilities	(Btmn)	4,698	5,278	4,417	5,418	4,705	5,641	9,677	12,214
Total long-term liabilities	(Btmn)	3,773	2,451	1,178	995	423	428	432	436
Total liabilities	(Btmn)	8,471	7,729	5,596	6,413	5,128	6,068	10,109	12,651
Paid-up capital	(Btmn)	8,981	9,010	9,010	9,010	14,640	14,640	14,640	14,640
Total equity	(Btmn)	10,847	9,317	6,498	2,643	2,348	(1,919)	(5,827)	(9,332)
BVPS	(Bt)	6.23	5.34	3.73	1.52	0.68	(0.53)	(1.63)	(2.62)

Cash Flow Statement

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Core Profit	(Btmn)	1,405	45	(2,523)	(3,884)	(5,872)	(4,231)	(3,870)	(3,467)
Depreciation and amortization	(Btmn)	3,856	3,842	3,963	3,479	3,217	2,101	2,201	2,301
Operating cash flow	(Btmn)	5,215	3,572	(1,422)	(1,900)	(5,168)	(3,764)	(3,062)	(2,558)
Investing cash flow	(Btmn)	(4,712)	(5,608)	(1,564)	(1,317)	1,290	(1,129)	(1,130)	(1,131)
Financing cash flow	(Btmn)	8,285	(2,389)	45	1,622	6,331	1,170	4,000	2,500
Net cash flow	(Btmn)	8,787	(4,424)	(2,940)	(1,596)	2,452	(3,723)	(192)	(1,190)

Key Financial Ratios

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Gross margin	(%)	16.2	7.1	(9.9)	(25.0)	(33.4)	(38.5)	(30.8)	(23.4)
Operating margin	(%)	9.3	(0.2)	(21.6)	(39.9)	(50.0)	(57.0)	(48.6)	(40.6)
EBITDA margin	(%)	22.2	13.1	(6.3)	(22.0)	(33.3)	(48.8)	(39.8)	(31.2)
EBIT margin	(%)	9.8	0.6	(20.8)	(39.2)	(51.5)	(56.6)	(48.3)	(40.3)
Net profit margin	(%)	7.4	0.2	(16.6)	(34.0)	(62.6)	(54.8)	(46.8)	(39.1)
ROE	(%)	13.0	0.5	(43.6)	(147.5)	(251.7)	220.4	66.4	37.2
ROA	(%)	11.1	0.2	(19.4)	(36.7)	(71.0)	(72.8)	(91.8)	(91.2)
Net D/E	(x)	net cash	net cash	net cash	0.3	net cash	na.	na.	na.
Interest coverage	(x)	37.5	25.4	(14.7)	(36.3)	(26.5)	(31.4)	(27.1)	(22.6)
Debt service coverage	(x)	4.6	25.4	(13.0)	(1.5)	(1.3)	(1.0)	(0.4)	(0.3)
Payout Ratio	(%)	27.2	2,881.2	0.0	0.0	0.0	0.0	0.0	0.0

Main Assumptions

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Parcel volume	(mn)	294	382	451	316	243	194	204	214
Revenue per parcel	(Bt/parcel)	64	49	38	36	39	40	40	41
Cost per parcel	(Bt/parcel)	58	49	46	51	52	62	60	58

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Total revenue	(Btmn)	3,131	2,923	2,897	2,520	2,559	2,654	2,506	1,731
Cost of goods sold	(Btmn)	(3,724)	(3,815)	(3,572)	(3,227)	(3,124)	(3,034)	(2,662)	(3,127)
Gross profit	(Btmn)	(594)	(891)	(675)	(707)	(565)	(380)	(156)	(1,396)
SG&A	(Btmn)	(388)	(449)	(431)	(436)	(385)	(389)	(367)	(426)
Other income	(Btmn)	15	25	5	34	21	21	33	(216)
Interest expense	(Btmn)	(15)	(15)	(16)	(23)	(28)	(30)	(36)	(25)
Pre-tax profit	(Btmn)	(981)	(1,331)	(1,118)	(1,133)	(957)	(778)	(526)	(2,063)
Corporate tax	(Btmn)	188	277	212	(9)	(16)	(67)	(259)	(579)
Equity a/c profits	(Btmn)	0	(0)	(1)	(1)	(1)	(1)	(1)	(1)
Minority interests	(Btmn)	6	6	5	(3)	6	3	16	12
Core profit	(Btmn)	(787)	(1,048)	(902)	(1,146)	(968)	(843)	(769)	(2,632)
Extra-ordinary items	(Btmn)	0	0	(0)	0	(220)	0	(46)	7
Net Profit	(Btmn)	(787)	(1,048)	(902)	(1,146)	(1,188)	(843)	(815)	(2,625)
EBITDA	(Btmn)	(396)	(759)	(663)	(696)	(671)	(522)	(285)	(1,670)
Core EPS	(Btmn)	(0.45)	(0.60)	(0.52)	(0.66)	(0.56)	(0.61)	(0.28)	(0.75)
Net EPS	(Bt)	(0.45)	(0.60)	(0.52)	(0.66)	(0.68)	(0.61)	(0.30)	(0.75)

Balance Sheet

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Total current assets	(Btmn)	3,345	2,380	2,244	2,244	2,864	2,291	6,849	4,341
Total fixed assets	(Btmn)	2,370	2,157	2,146	2,146	1,965	2,007	2,053	1,239
Total assets	(Btmn)	10,386	8,965	9,009	9,056	9,302	8,302	12,456	7,476
Total loans	(Btmn)	49	46	1,641	1,641	3,238	3,635	3,532	2,330
Total current liabilities	(Btmn)	1,976	1,884	3,977	3,977	5,561	5,952	5,710	4,242
Total long-term liabilities	(Btmn)	2,690	2,411	2,436	2,436	2,326	2,002	1,819	886
Total liabilities	(Btmn)	4,666	4,295	6,413	6,413	7,887	7,954	7,529	5,128
Paid-up capital	(Btmn)	9,010	9,010	9,010	9,010	9,010	9,010	14,640	14,640
Total equity	(Btmn)	5,720	4,670	2,596	2,643	1,414	348	4,927	2,348
BVPS	(Bt)	3.28	2.68	1.50	1.52	0.81	0.20	1.41	0.68

Cash Flow Statement

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Core Profit	(Btmn)	(787)	(1,048)	(902)	(1,146)	(968)	(843)	(769)	(2,632)
Depreciation and amortization	(Btmn)	571	557	438	413	478	446	425	369
Operating cash flow	(Btmn)	(576)	(457)	217	(712)	(775)	(814)	(600)	(2,014)
Investing cash flow	(Btmn)	57	(91)	127	1,011	1,615	331	(79)	630
Financing cash flow	(Btmn)	(280)	(293)	(300)	(299)	(284)	(296)	5,334	(596)
Net cash flow	(Btmn)	(799)	(840)	44	0	556	(779)	4,656	(1,980)

Key Financial Ratios

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Gross margin	(%)	(19.0)	(30.5)	(23.3)	(28.1)	(22.1)	(14.3)	(6.2)	(80.7)
Operating margin	(%)	(31.3)	(45.8)	(38.2)	(45.4)	(45.7)	(37.3)	(29.7)	(105.3)
EBITDA margin	(%)	(12.6)	(26.0)	(22.9)	(27.6)	(26.2)	(19.7)	(11.4)	(96.5)
EBIT margin	(%)	(30.9)	(45.0)	(38.0)	(44.0)	(44.9)	(36.5)	(28.3)	(117.8)
Net profit margin	(%)	(25.2)	(35.8)	(31.1)	(45.5)	(46.4)	(40.1)	(41.3)	(151.7)
ROE	(%)	(43.3)	(65.9)	(72.4)	(100.3)	(108.6)	(169.5)	(105.2)	(421.8)
ROA	(%)	(24.5)	(36.4)	(32.4)	(43.3)	(39.3)	(49.3)	(36.9)	(127.3)
Net D/E	(x)	net cash	net cash	net cash	0.3	1.4	8.8	n/a	n/a
Interest coverage	(x)	(26.7)	(50.6)	(40.7)	(29.8)	(23.7)	(17.5)	(7.9)	(67.3)
Debt service coverage	(x)	(23.4)	(42.7)	(1.6)	(1.6)	(0.8)	(0.6)	(0.3)	(2.7)

Figure 1: 4Q24 results review

Unit: Btmn	4Q23	3Q24	4Q24	QoQ	YoY
Sales and services income	2,520	2,506	1,731	-30.9%	-31.3%
Cost of sales and services	(3,227)	(2,882)	(3,127)	8.5%	-3.1%
Gross profit	(707)	(376)	(1,396)	271.6%	97.4%
SG&A	(436)	(367)	(426)	15.9%	-2.2%
Operating profit	(1,144)	(744)	(1,824)	145.1%	59.4%
Other income/ (expense)	34	33	(216)	-750.0%	na.
EBIT	(1,110)	(711)	(2,040)	187.0%	83.7%
Interest expense	(23)	(36)	(25)	-31.1%	6.2%
EBT	(1,134)	(747)	(2,065)	176.5%	82.1%
Income tax	(9)	(259)	(579)	123.9%	6039.6%
Minority interests	(3)	16	12	-26.2%	na.
Core profit	(1,146)	(989)	(2,632)	na.	na.
Extra items	0	(46)	7	na.	na.
Net income	(1,146)	(1,035)	(2,625)	na.	na.

Ratio analysis

SG&A to sales (%)	17.3	14.7	24.6
Operating profit margin (%)	(45.4)	(29.7)	(105.4)
Net profit margin (%)	(45.5)	(41.3)	(151.7)

Source: InnovestX Research, KEX

Figure 2: Valuation summary (price as of Feb 24, 2025)

Company name	Country	Mkt. Cap. (US\$mn)	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	16,061	12.6	11.0	5.6	13.9	1.8	1.6	3.3	3.5	15.4	15.5	7.4	6.7
YUNDA Holding Group Co Ltd	China	2,924	10.4	8.9	26.1	16.1	1.0	1.0	1.7	2.0	9.9	10.5	4.2	3.9
STO Express Co Ltd	China	2,399	19.2	14.1	157.8	35.4	1.8	1.6	0.5	0.8	9.9	11.8	7.5	6.4
Regional Express Delivery														
Yamato Holdings Co Ltd	Japan	4,800	58.6	22.1	(68.4)	165.1	1.2	1.1	2.3	2.4	1.5	5.3	12.4	7.9
SG Holdings Co Ltd	Japan	6,292	14.8	14.0	6.9	5.7	1.5	1.4	3.5	3.6	10.5	10.7	7.9	7.5
CJ Logistics Corp	South Korea	1,536	8.6	7.2	8.5	18.4	0.5	0.5	0.6	0.8	6.3	7.2	5.2	5.1
Thailand Express Delivery														
KEX Express Thailand PCL	Thailand	196	n.m	n.m	18.3	49.5	0.6	14.9	n.a	n.a	(133.8)	68.6	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 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, 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, ITCL, 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, 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, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIUK, 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 ควรระมัดระวังถึงข้อจำกัดว่าประกอบด้วย

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

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, 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, TIDLO, 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, WIUK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนารมณ์)

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, 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, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RSXYZ, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, 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, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, 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.