

WHA Corporation

WHA Corporation
Public Company Limited

WHA

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innovest^x
A Subsidiary of SCBX Group

Preview 3Q24: Net to rise YoY, drop QoQ

We estimate 3Q24 net profit at Bt727bn (+16.8% YoY but -43.6% QoQ), then rise to the year's high in 4Q24, backed by backlog recognition. Land sales and backlog recognition will underwrite strong growth of 12.7% in 2024F and 16.2% in 2025. With FDI growth continuing and high growth in BoI applications in 2024 and into 2025 plus expansion in new economy ventures such as data centers, WHA is positioned to be one of the top IE beneficiaries. We maintain Outperform with a 2025 TP of Bt6.60 based on 7-year average PE of 17x, reflecting its earnings cycle.

9M24 land sales at 68% of 2024 target. We estimate total land sales in 3Q24F at 730 rai (-26% YoY but +115% QoQ) with the largest piece of 400 rai sold to a technology company for its first data center in Thailand. This brings land sales in 9M24F to 68% of WHA's 2024 target of 2,500 rai (-10% YoY). However, given the current letters of intent (LoI) on hand for ~900 rai, we believe it is on track to achieve its goal. The high demand has pushed selling prices in Thailand up YTD by over 10% YoY. Although land sales in Vietnam may fall short of target on domestic and political issues, we assume recovery in 2025F.

3Q24F net profit to rise YoY but fall QoQ. We estimate 3Q24F net profit at Bt727bn (+16.8% YoY but -43.6% QoQ), backed by revenue of Bt1.85bn (-12.6% YoY and -20.3% QoQ), on total land transfers of 330 rai, with ~190 rai from JV (IER projects). We expect gross margin from land sales to stay strong on both WHA's own and JV sales, giving a 3Q24 average gross margin of 51.6%. If 3Q24F comes in as forecast, 9M24 net profit will be Bt3.38bn (+68.1%).

Growth remains strong in 2024-2025. WHA has current backlog of 1,250 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%). In December it will sell Bt1.06bn in assets to WHAIR. We expect 4Q24F to be 2024's best, backed by transfers of backlog.

Key Risk: We believe Thailand will benefit from geopolitical risk and investment relocation over the next few years. 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)	20.9	19.1	16.9	14.6	13.6
EPS growth, core	(%)	56.2	9.4	12.7	16.2	6.8
P/BV, core	(x)	2.6	2.5	2.4	2.2	2.1
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)	20.3	17.4	16.0	14.2	13.5

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data	
Last close (Oct 22) (Bt)	5.65
Target price (Bt)	6.60
Mkt cap (Btbn)	84.45

12-m high / low (Bt)	5.9 / 4.5
Avg. daily 6m (US\$mn)	9.81
Foreign limit / actual (%)	49 / 14
Free float (%)	67.5
Outstanding Short Position (%)	0.78

Share price performance			
(%)	1M	3M	12M
Absolute	3.7	11.9	5.6
Relative to SET	2.1	(1.0)	0.5

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	5,029	5,714
INVX vs Consensus (%)	(0.8)	1.5

Earnings momentum	YoY	QoQ
INVX 3Q24 core earnings	up	down

2023 Sustainability/2022 ESG Score	
SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	2.8010/61
Environmental Score and Rank	1.87 7/61
Social Score and Rank	3.2513/61
Governance Score and Rank	4.06 11/61

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

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Value proposition

WHA is the leader in offering a one-stop service that covers the entire range of customer needs relating to logistics services, which are divided into four business hubs: Logistics, Industrial Development, Utilities & Power, and Digital. WHA is clear on its intention to sell its assets into REITs, of which it has three: WHART, WHAIR and WHABT, as an additional source of funds to enable it to continue real estate development. WHA has been appointed as property manager for the REITs and property funds. WHA invests in the real estate business through investment in REITs and/or property funds to generate recurring income in the form of dividends.

Business outlook

WHA targets 2024F land sales of 2,500 rai (-10%): 2,300 rai in Thailand - a new high, and 200 rai in Vietnam. WHA is positioned to gain substantial sales from the high growth in BoI applications and FDI in 9M24, especially FDI, where total value has surged 38% YoY to Bt546.6bn. The high demand has allowed WHA to raise prices on its land by of 17-18% YTD.

Bullish views	Bearish views
1. Thailand benefits from investment relocations.	1. Increasing cost of cost elements such as land and utilities
2. Record-high net profit in 2024 yet continue to 2025	2. Competition growing in some locations
3. Gaining market share and gross margin in 2024	3. Overseas and currency risk from Vietnam
4. Strong financial position	

Key catalysts

Factor	Event	Impact	Comment
BoI applications	In 9M24, applications for investment promotion increased 42% YoY to a total value of Bt722.5bn, the highest since 2015. FDI value surged 38% YoY to Bt546.6bn.	Positive	Increasing foreign direct investment will benefit developers in terms of sale of land and utilities.

Sensitivity analysis

Factor	Earnings impact	TP impact
Earnings change	5%	Bt0.29/sh.

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	10/61	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
ESG Financial Materiality Score	2.80	—
Environment	1.87	—
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
Social	3.25	—
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
Governance	4.06	—
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)
Gross profit	(Btmn)	4,062	3,073	4,754	6,137	6,908	6,815	8,107	8,732
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)
Pre-tax profit	(Btmn)	2,322	1,940	3,226	4,282	4,213	4,667	5,455	5,716
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)
Core profit	(Btmn)	3,229	2,515	2,590	4,046	4,426	4,990	5,797	6,191
Extra-ordinary items	(Btmn)	0	9	0	0	0	0	0	0
Net Profit	(Btmn)	3,229	2,524	2,590	4,046	4,426	4,990	5,797	6,191
EBITDA	(Btmn)	5,698	4,841	5,312	6,598	7,644	8,478	9,527	10,053
Core EPS	(Bt)	0.22	0.17	0.17	0.27	0.30	0.33	0.39	0.41
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
Total assets	(Btmn)	82,264	82,621	82,769	86,302	90,225	94,622	97,934	101,164
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
Total liabilities	(Btmn)	49,163	50,454	48,739	50,690	52,903	55,058	55,672	56,312
Paid-up capital	(Btmn)	1,471	1,495	1,495	1,495	1,495	1,495	1,495	1,495
Total equity	(Btmn)	33,101	32,167	34,030	35,612	37,322	39,564	42,262	44,852
BVPS	(Bt)	2.25	2.15	2.28	2.38	2.50	2.65	2.83	3.00

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)
Net cash flow	(Btmn)	(2,456)	(3,112)	3,765	3,565	(683)	1,167	(332)	(570)

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	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	1,976	8,375	2,057	2,671	2,116	8,031	3,280	2,322
Cost of goods sold	(Btmn)	1,106	4,644	1,070	1,391	1,109	4,397	1,471	1,095
Gross profit	(Btmn)	870	3,731	987	1,281	1,006	3,633	1,808	1,228
SG&A	(Btmn)	961	7,334	1,052	1,502	1,018	6,906	2,133	1,115
Other income	(Btmn)	465	351	118	401	271	(146)	478	410
Interest expense	(Btmn)	289	518	291	317	310	317	342	302
Pre-tax profit	(Btmn)	651	2,697	405	928	525	2,354	1,502	887
Corporate tax	(Btmn)	109	225	59	79	85	436	142	87
Equity a/c profits	(Btmn)	(240)	836	266	175	358	696	173	610
Minority interests	(Btmn)	(43)	(158)	(89)	(158)	(176)	(200)	(168)	(122)
Core profit	(Btmn)	259	3,151	523	866	623	2,414	1,365	1,289
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	259	3,151	523	866	623	2,414	1,365	1,289
EBITDA	(Btmn)	700	4,051	961	1,421	1,193	3,367	2,016	1,799
Core EPS	(Bt)	0.02	0.21	0.03	0.06	0.04	0.16	0.09	0.09
Net EPS	(Bt)	0.02	0.21	0.03	0.06	0.04	0.16	0.09	0.09

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	18,021	19,131	19,295	21,804	19,697	19,295	27,383	24,095
Total fixed assets	(Btmn)	66,778	67,172	70,930	66,595	67,663	70,930	70,226	72,661
Total assets	(Btmn)	84,798	86,302	90,225	88,399	87,360	90,225	97,608	96,757
Total Loans	(Btmn)	26,705	27,078	30,407	32,214	29,557	30,407	37,911	37,322
Total current liabilities	(Btmn)	16,940	15,862	10,905	13,099	13,506	14,349	13,233	14,229
Total long-term liabilities	(Btmn)	29,708	30,582	33,797	35,411	32,721	33,948	41,248	40,615
Total liabilities	(Btmn)	51,065	50,690	52,903	52,838	51,230	52,903	59,102	59,666
Paid-up capital	(Btmn)	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495
Total equity	(Btmn)	30,139	32,050	33,487	31,918	32,305	33,487	34,527	33,337
BVPS	(Bt)	2.02	2.14	2.24	2.14	2.16	2.24	2.31	2.23

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	259	3,151	523	866	623	2,414	1,365	1,289
Depreciation and amortization	(Btmn)	206	197	204	206	204	205	205	206
Operating cash flow	(Btmn)	1,990	997	871	872	2,695	3,903	1,136	(2,968)
Investing cash flow	(Btmn)	(379)	(182)	(163)	(455)	(689)	(863)	(126)	(212)
Financing cash flow	(Btmn)	(1,549)	(758)	(810)	(934)	(2,049)	(2,802)	(1,408)	4,179
Net cash flow	(Btmn)	63	57	(102)	(518)	(43)	238	(398)	999

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	44.0	44.5	48.0	47.9	47.6	45.2	55.1	52.9
Operating margin	(%)	24.0	34.2	28.1	31.6	26.6	35.1	41.6	33.5
EBITDA margin	(%)	35.4	48.4	46.7	53.2	56.4	41.9	61.5	77.5
EBIT margin	(%)	270.6	128.6	183.9	164.0	191.6	139.5	147.7	139.6
Net profit margin	(%)	13.1	37.6	25.4	32.4	29.4	30.1	41.6	55.5
ROE	(%)	0.9	9.8	1.6	2.7	1.9	7.2	4.0	3.9
ROA	(%)	0.7	4.4	1.0	1.5	1.3	3.2	1.9	1.8
Net gearing	(x)	133.3	114.0	102.7	122.0	110.3	113.2	117.1	133.2
Interest coverage	(x)	0.0	0.3	0.1	0.1	0.1	0.3	0.2	0.2
Debt service coverage	(x)	44.0	44.5	48.0	47.9	47.6	45.2	55.1	52.9

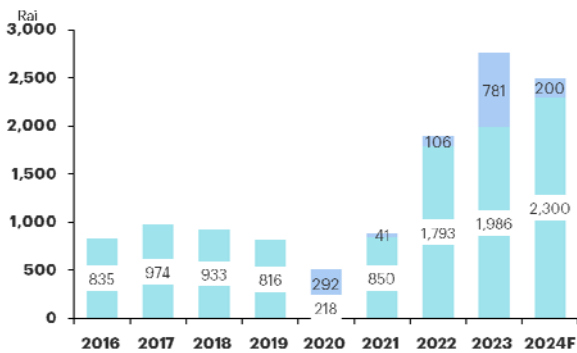
Figure 1: Earnings Preview

Profit and Loss Statement

FY December 31	3Q23	4Q23	1Q24	2Q24	3Q24F	YoY%Chg	QoQ%Chg	9M23	9M24F	% Chg
Total revenue	2,116	8,031	3,280	2,322	1,850	(12.6)	(20.3)	6,844	7,452	8.9
Cost of goods sold	(1,109)	(4,397)	(1,471)	(1,095)	(896)	(19.3)	(18.2)	(3,570)	(3,462)	(3.0)
Gross profit	1,006	3,633	1,808	1,228	954	(5.2)	(22.3)	3,274	3,990	21.9
SG&A	(443)	(815)	(443)	(449)	(465)	5.0	3.5	(1,289)	(1,357)	5.3
Other income/expense	271	(146)	478	410	235	(13.4)	(42.7)	790	1,123	42.1
Interest expense	310	317	342	302	300	(3.1)	(0.6)	917	944	2.9
Corporate tax	(85)	(436)	(142)	(87)	(74)	(12.6)	(14.5)	(223)	(302)	35.9
Equity a/c profits	358	696	173	610	500	39.5	(18.1)	800	1,283	60.4
Minority interests	(176)	(200)	(168)	(122)	(123)	(30.2)	0.5	(424)	(413)	n.m.
Core profit	623	2,414	1,365	1,289	727	16.8	(43.6)	2,012	3,381	68.1
Net Profit	623	2,414	1,365	1,289	727	16.8	(43.6)	2,012	3,381	68.1
EBITDA	1,193	3,367	2,016	1,799	1,224	2.6	(32.0)	3,575	5,040	41.0
Core EPS (Bt)	0.62	2.41	1.36	1.29	0.73	16.8	(43.6)	2.01	3.38	68.1
Financial Ratio										
Gross Margin (%)	47.6	45.2	55.1	52.9	51.6			47.8	53.5	
EBIT Margin (%)	20.9	10.2	13.5	19.3	25.1			18.8	18.2	
EBITDA Margin (%)	56.4	41.9	61.5	77.5	66.2			52.2	67.6	
Net Margin (%)	29.4	30.1	41.6	55.5	39.3			29.4	45.4	

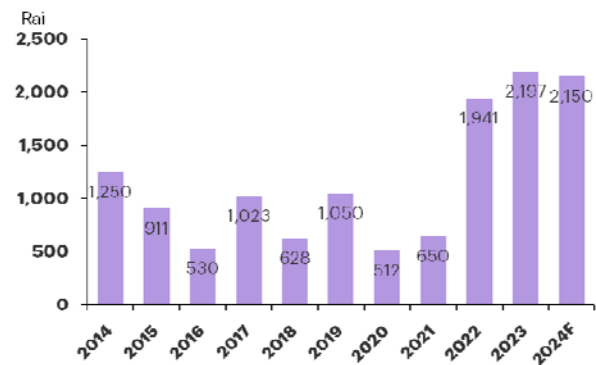
Source: WHA, InnovestX Research

Figure 1: Land Sales in Thailand to grow in 2024



Source: InnovestX Research

Figure 2: Land Transfer 2014-2024F



Source: InnovestX Research

Disclaimer

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CG Rating 2023 Companies with CG Rating
Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator
Certified (ได้ผ่านการรับรอง)

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, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, 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, 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, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, 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, 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, TASCO, TCAP, TCMC, 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, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, 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, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPAXT, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, EE, EFORL, 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, 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, MGT, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, 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, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SIKT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, 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, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.