

Thai Stanley Electric

Thai Stanley Electric
Public Company Limited

STANLY

Bloomberg STANLY.TB
Reuters STANLY.BK

innovest^x
A Subsidiary of SCBX Group

2QFY25: Beat consensus

STANLY reported a 2QFY25 (July–September 2024) net profit of Bt327mn (down 34% YoY but up 6% QoQ), beating market estimate by 44% on strong gross margin, high dividend income and higher equity income. Excluding extra items, core profit was Bt526mn, up 9% YoY and 73% QoQ. Although we appreciate its good control over costs, the weak sales picture due to the downturn of the Thai auto industry raises concerns about the sustainability of profit growth. In view of the unattractive risk/reward, we rate Underperform with an end-2024 TP of Bt192/share.

2QFY25: Beat consensus. STANLY's 2QFY25 (July–September 2024) net profit was Bt327mn, down 34% YoY but up 6% QoQ, beating market estimate by 44% on a strong gross margin, high dividend income and high equity income. Excluding extra items of a Bt218mn impairment loss on assets from merging factories to improve efficiency and a Bt31mn FX loss, core profit was Bt526mn, up 9% YoY and 73% QoQ.

Highlights.

- In 2QFY25, sales were Bt3.2bn, down 14% YoY, pulled down by the weak auto industry, but up 8% QoQ on seasonality. In the quarter, Thai auto production dropped 21% YoY but increased 6% QoQ.
- Gross margin is a strong point at 21.3% in 2QFY25, up from 16.3% in 2QFY24 and 18.4% in 1QFY25, underwritten by lower depreciation expense and good controls over costs while sales are sluggish.
- Dividend income was Bt127mn, stable YoY. Equity income was Bt105mn, up 20% YoY and 12% QoQ.

Maintain forecast. 1HFY25 results accounted for 53% of market consensus and 56% of our full-year forecast and we leave our projection unchanged. In 3QFY25 (October–December 2024), we expect core earnings to be flat YoY but down QoQ on seasonality and no dividend income.

Underperform. Although we appreciate its good control over costs, the weak sales picture brought by the downturn of the Thai auto industry raises concerns about the sustainability of profit growth. A catalyst would be an improved economy, which in turn would boost domestic auto demand and HP loan quality, consequently allowing greater access to auto loans. This would clearly signal an approaching turnaround in the Thai automotive industry and earnings. We assign a 3-month tactical call of Underperform on STANLY with an end-2024 TP of Bt192/share (based on a PE multiplier of 9.5x or -0.5SD of historical average since FY2010).

Risks. Risks are an economic slowdown that will erode auto demand and rising raw material prices. We see the key ESG risk as environmental issues (E) and STANLY intends to reduce the risk.

Forecasts and valuation

Year to 31 Mar	Unit	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Revenue	(Btmn)	14,448	14,380	13,492	14,059	14,565
EBITDA	(Btmn)	3,043	3,058	2,780	2,972	3,090
Core profit	(Btmn)	1,745	1,726	1,479	1,604	1,707
Reported profit	(Btmn)	1,746	1,757	1,479	1,604	1,707
Core EPS	(Bt)	22.8	22.5	19.3	20.9	22.3
DPS	(Bt)	20.0	20.0	10.0	10.8	11.5
P/E, core	(x)	9.6	9.7	11.3	10.4	9.8
EPS growth, core	(%)	16.3	(1.1)	(14.3)	8.4	6.4
P/BV, core	(x)	0.8	0.8	0.8	0.8	0.7
ROE	(%)	8.4	8.0	6.9	7.5	7.7
Dividend yield	(%)	9.2	9.2	4.6	5.0	5.3
EBITDA growth	(%)	5.5	0.5	(9.1)	6.9	4.0

Source: InnovestX Research

Tactical: UNDERPERFORM (3-month)

Stock data	
Last close (Oct 25) (Bt)	218.00
Target price (Bt)	192.00
Mkt cap (Btbn)	16.70

12-m high / low (Bt)	233 / 171.5
Avg. daily 6m (US\$m)	0.42
Foreign limit / actual (%)	49 / 42
Free float (%)	29.9
Outstanding Short Position (%)	-

Share price performance			
(%)	1M	3M	12M
Absolute	(0.9)	6.9	25.6
Relative to SET	(1.5)	(4.5)	17.7

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	1,503	1,672
INVX vs Consensus (%)	(1.6)	(4.0)

Earnings momentum	YoY	QoQ
INVX 3QFY25 core earnings	Flat	Down

2023 Sustainability/2022 ESG Score	
SET ESG Ratings	n.a.

Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	n.a. n.a.
Environmental Score and Rank	n.a. n.a.
Social Score and Rank	n.a. n.a.
Governance Score and Rank	n.a. n.a.

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

Analyst

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Our view on ESG

STANLY is moving on its sustainability development. However, we see several issues, such as environment, social and governance, as having room to improve as the company has given no details about committed targets.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	n.a.	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	STANLY 4	No	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- In FY2023, STANLY targeted to reduce carbon dioxide emissions (CO2) by 3% from the base year of 2019. At present, STANLY has installed Solar Rooftop on the roof of Lamp 7 factory and PQC multi-purpose building roof. That has a capacity of 1.2 MW, which can reduce electricity consumption (produced energy): 1,179,679.85 kWh/year, can reduce CO2 emissions: 701.9 TonCO2/year and help reduce electricity bills (reduce electric consumption): 4,966,452.16 baht/year. STANLY plans to expand the production capacity of solar cells in the future at the extension of the Lamp 7 factory building and the Lamp 8 factory building.
- STANLY has reduced the amount of waste sent to landfill disposal with the following wastes: batteries, chemically contaminated packaging, lamp scrap, ink cartridges, duct pipes and electronic devices.
- Recycle water is used in the water curtain system of the coating process in the lamp factor. Currently, recycle water is used, accounting for 71.07% of the total wastewater.

Social Issue (S)

- The Stanley Group set up the Stanley Thailand Foundation in 1993 with the objective of promoting education, culture, environmental protection and improvement, helping the poor and afflicted and operate for the public benefit or cooperate with other charitable organizations for the public benefit.
- STANLY has set out a safety management policy that is designed to create a safe and comfortable working environment. In FY2023, the company had zero work-related accidents and zero work-related incidents.

Governance Issue (G)

- STANLY has a policy to manage the business to be effective and corporate governance policies that give priority to operations with fairness, transparency, and taking into account the impact of business operations on the entire supply chain.
- STANLY provides training to educate employees and stakeholders about the anti-corruption policy. Employees and stakeholders can send a report about corruption to Company Secretary Office by the telephone, fax and e-mail.
- The Board of Directors comprises 12 directors: 4 are independent directors, equal to 33.33% of all directors.
- The chairman is not an independent director.
- Major shareholders control ~58% of total issued and paid-up shares.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score		
Environment Financial Materiality Score		
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	n.a.	n.a.
GHG ('000 metric tonnes)	0.06	0.06
Electricity Used ('000 megawatt hours)	147.5	103.3
Total Water Withdrawal ('000 cubic meters)	280.5	327.3
Social Financial Materiality Score		
Human Rights Policy	n.a.	Yes
Health and Safety Policy	n.a.	Yes
Quality Assurance Policy	n.a.	Yes
Employee Training (hours)	55,817	96,182
Lost Time Incident Rate (per 100 employees)	n.a.	0.0
Women in Workforce (%)	45.5	45.3
Employee Turnover rate (%)	19.1	19.5
Governance Financial Materiality Score		
Size of the Board (persons)	12	12
Number of Independent Directors (persons)	4	4
Number of Non Executive Directors (persons)	8	8
Number of Women on Board (persons)	2	2

Source: Company data and 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 March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total revenue	Btmn	15,150	11,728	13,582	14,448	14,380	13,492	14,059	14,565
Cost of goods sold	Btmn	(12,339)	(9,952)	(11,093)	(11,839)	(11,829)	(11,223)	(11,588)	(11,938)
Gross profit	Btmn	2,811	1,776	2,490	2,609	2,551	2,270	2,471	2,627
SG&A	Btmn	(948)	(883)	(1,024)	(1,093)	(1,129)	(1,102)	(1,153)	(1,203)
Other income	Btmn	247	138	123	250	349	297	309	320
Interest expense	Btmn	0	0	0	0	0	0	0	0
Pre-tax profit	Btmn	2,110	1,030	1,588	1,766	1,771	1,464	1,627	1,745
Corporate tax	Btmn	(448)	(235)	(369)	(408)	(422)	(322)	(374)	(401)
Equity a/c profits	Btmn	319	242	282	387	378	337	351	364
Minority interests	Btmn	0	0	0	0	0	0	0	0
Core profit	Btmn	1,981	1,037	1,501	1,745	1,726	1,479	1,604	1,707
Extra-ordinary items	Btmn	17	24	20	1	31	0	0	0
Net Profit	Btmn	1,997	1,061	1,521	1,746	1,757	1,479	1,604	1,707
EBITDA	Btmn	3,310	2,304	2,884	3,043	3,058	2,780	2,972	3,090
Core EPS (Bt)	Btmn	25.85	13.54	19.58	22.77	22.53	19.31	20.94	22.28
Net EPS (Bt)	Bt	26.07	13.85	19.85	22.78	22.93	19.31	20.94	22.28
DPS (Bt)	Bt	8.25	5.50	8.50	20.00	20.00	10.00	10.80	11.50

Balance Sheet

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total current assets	Btmn	7,990	8,000	9,539	11,165	11,829	12,858	14,180	3,247
Total fixed assets	Btmn	9,517	9,403	9,077	8,469	7,899	7,867	7,522	7,148
Total assets	Btmn	20,370	21,543	23,057	24,325	24,778	25,265	26,126	14,675
Total loans	Btmn	0	0	0	0	0	0	0	0
Total current liabilities	Btmn	2,470	1,967	2,065	1,992	1,936	1,994	2,083	2,173
Total long-term liabilities	Btmn	2	3	0	0	0	0	0	0
Total liabilities	Btmn	3,048	2,825	3,030	3,039	3,076	3,041	3,129	3,220
Paid-up capital	Btmn	383	383	383	383	383	383	383	383
Total equity	Btmn	17,322	18,718	20,027	21,287	21,702	21,059	21,832	22,655
BVPS (Bt)	Bt	226.06	244.28	261.36	277.80	283.22	274.83	284.92	295.66

Cash Flow Statement

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Core Profit	Btmn	1,981	1,037	1,501	1,745	1,726	1,479	1,604	1,707
Depreciation and amortization	Btmn	1,200	1,273	1,296	1,278	1,287	1,316	1,345	1,345
Operating cash flow	Btmn	3,075	2,873	2,573	2,995	3,016	2,957	2,914	3,061
Investing cash flow	Btmn	(939)	(2,763)	(2,161)	(2,911)	(1,572)	(912)	(883)	(854)
Financing cash flow	Btmn	(632)	(632)	(421)	(951)	(1,532)	(766)	(831)	(884)
Net cash flow	Btmn	1,504	(522)	(9)	(867)	(88)	1,279	1,200	1,322

Key Financial Ratios

FY March 31		FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Gross margin	(%)	18.6	15.1	18.3	18.1	17.7	16.8	17.6	18.0
Operating margin	(%)	12.3	7.6	10.8	10.5	9.9	8.7	9.4	9.8
EBITDA margin	(%)	21.9	19.6	21.2	21.1	21.3	20.6	21.1	21.2
EBIT margin	(%)	15.9	10.9	13.8	14.7	14.8	13.1	13.8	14.2
Net profit margin	(%)	13.2	9.0	11.2	12.1	12.2	11.0	11.4	11.7
ROE	(%)	11.9	5.8	7.7	8.4	8.0	6.9	7.5	7.7
ROA	(%)	10.0	4.9	6.7	7.4	7.0	5.9	6.2	8.4
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	0.0
Interest coverage	(x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt service coverage	(x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Payout Ratio	(%)	31.6	39.7	42.8	87.8	87.2	51.8	51.8	51.8

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Auto production	000	2,013.7	1,427.9	1,685.7	1,883.5	1,841.7	1,662.9	1,742.7	1,816.2
Growth	%	(7.1)	(29.1)	18.1	11.7	(2.2)	(9.7)	4.8	4.2
Domestic sales	000	1,007.6	792.1	754.3	849.4	775.8	611.0	624.0	648.0
Growth	%	(3.3)	(21.4)	(4.8)	12.6	(8.7)	(21.2)	2.1	3.8
Auto export	000	1,054.1	735.8	959.2	1,000.3	1,117.5	1,119.7	1,143.7	1,168.2
Growth	%	(7.6)	(30.2)	30.4	4.3	11.7	0.2	2.1	2.1

Financial statement

Profit and Loss Statement

FY March 31	Unit	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Total revenue	Btmn	3,602	4,012	3,306	3,745	3,607	3,722	2,996	3,231
Cost of goods sold	Btmn	(2,991)	(3,165)	(2,799)	(3,135)	(2,915)	(2,980)	(2,444)	(2,543)
Gross profit	Btmn	611	846	507	610	692	742	552	688
SG&A	Btmn	(274)	(271)	(268)	(281)	(286)	(294)	(308)	(323)
Other income	Btmn	44	43	46	177	56	69	44	173
Interest expense	Btmn	0	0	0	0	0	0	0	0
Pre-tax profit	Btmn	382	619	286	505	461	518	288	318
Corporate tax	Btmn	(94)	(133)	(78)	(108)	(111)	(125)	(78)	(65)
Equity a/c profits	Btmn	105	84	96	87	102	93	94	105
Minority interests	Btmn	0	0	0	0	0	0	0	0
Core profit	Btmn	392	571	303	485	452	486	304	526
Extra-ordinary items	Btmn	(16)	(5)	12	11	(9)	18	4	(199)
Net Profit	Btmn	376	565	315	495	443	503	308	327
EBITDA	Btmn	772	999	685	898	853	892	652	900
Core EPS (Bt)	Bt	5.12	7.45	3.96	6.33	5.90	6.34	3.96	6.87
Net EPS (Bt)	Bt	4.91	7.38	4.11	6.47	5.78	6.57	4.02	4.27

Balance Sheet

FY March 31	Unit	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Total current assets	Btmn	10,283	11,165	11,542	10,575	10,978	11,829	12,122	11,088
Total fixed assets	Btmn	8,574	8,469	8,376	8,293	8,084	7,899	7,822	7,405
Total assets	Btmn	23,410	24,325	24,742	23,674	23,823	24,778	24,891	23,238
Total loans	Btmn	0	0	0	0	0	0	0	0
Total current liabilities	Btmn	1,732	1,992	3,460	1,935	1,730	1,936	1,734	1,648
Total long-term liabilities	Btmn	0	0	0	0	0	0	0	0
Total liabilities	Btmn	2,767	3,039	4,526	3,020	2,818	3,076	2,858	2,686
Paid-up capital	Btmn	383	383	383	383	383	383	383	383
Total equity	Btmn	20,643	21,287	20,216	20,654	21,005	21,702	22,033	20,552
BVPS (Bt)	Bt	269.49	277.89	263.92	269.64	274.22	283.32	287.63	268.31

Cash Flow Statement

FY March 31	Unit	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Core Profit	Btmn	392	571	303	485	452	486	304	526
Depreciation and amortization	Btmn	390	380	399	392	391	375	364	363
Operating cash flow	Btmn	621	850	811	630	607	968	711	1,098
Investing cash flow	Btmn	(625)	(787)	(224)	264	(107)	(1,505)	(1,222)	(115)
Financing cash flow	Btmn	-	(300)	-	(1,532)	-	-	-	(1,532)
Net cash flow	Btmn	(4)	(238)	586	(638)	501	(537)	(511)	(549)

Key Financial Ratios

FY March 31		3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Gross margin	(%)	17.0	21.1	15.3	16.3	19.2	19.9	18.4	21.3
Operating margin	(%)	9.4	14.3	7.2	8.8	11.3	12.0	8.2	11.3
EBITDA margin	(%)	21.2	24.8	20.4	22.8	23.3	23.5	21.4	26.4
EBIT margin	(%)	12.9	17.3	11.7	15.3	15.1	16.6	12.7	11.5
Net profit margin	(%)	10.4	14.1	9.5	13.2	12.3	13.5	10.3	10.1
ROE	(%)	7.8	9.3	6.0	7.7	7.9	8.8	7.8	8.5
ROA	(%)	6.8	8.1	5.1	6.7	7.0	7.7	6.7	7.5
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt service coverage	(x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Key statistics

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Auto production	000	519.5	507.8	413.7	464.5	464.5	414.1	346.2	366.9
Growth	%	9.7	5.8	6.1	(6.0)	(10.6)	(18.4)	(16.3)	(21.0)
Domestic sales	000	215.7	217.1	189.1	180.7	188.9	163.8	144.3	130.6
Growth	%	(5.1)	(6.1)	(3.6)	(12.4)	(12.4)	(24.6)	(23.7)	(27.7)
Auto export	000	293.8	273.7	255.1	293.1	295.6	270.5	248.5	249.8
Growth	%	4.3	12.6	23.5	14.1	0.6	(1.2)	(2.6)	(14.8)

Figure 1: STANLY's earnings review

	Jul-23 Sep-23	Oct-23 Dec-23	Jan-24 Mar-24	Apr-24 Jun-24	Jul-24 Sep-24			Apr-23 Sep-23	Apr-24 Sep-24	
(Btmn)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	YoY%	QoQ%	1HFY24	1HFY25	YoY%
Revenue	3,745	3,607	3,722	2,996	3,231	(13.7)	7.9	7,051	6,227	(11.7)
Gross profit	610	692	742	552	688	12.8	24.5	1,117	1,240	11.0
EBITDA	898	853	892	652	900	0.2	37.9	1,583	1,552	(1.9)
Core profit	485	452	486	304	526	8.6	73.3	788	830	5.3
Net profit	495	443	503	308	327	(34.0)	6.3	810	635	(21.6)
EPS (Bt/share)	6.47	5.78	6.57	4.02	4.27	(34.0)	6.3	10.58	8.29	(21.6)
Balance Sheet										
Total Assets	23,674	23,823	24,778	24,891	23,238	(1.8)	(6.6)	23,674	23,238	(1.8)
Total Liabilities	3,020	2,818	3,076	2,858	2,686	(11.1)	(6.0)	3,020	2,686	(11.1)
Total Equity	20,654	21,005	21,702	22,033	20,552	(0.5)	(6.7)	20,654	20,552	(0.5)
BVPS (Bt/share)	269.6	274.2	283.3	287.6	268.3	(0.5)	(6.7)	269.6	268.3	(0.5)
Financial Ratio										
Gross Margin (%)	16.3	19.2	19.9	18.4	21.3			15.8	19.9	
EBITDA margin (%)	24.0	23.7	24.0	21.8	27.8			22.4	24.9	
Net Profit Margin (%)	13.2	12.3	13.5	10.3	10.1			11.5	10.2	
ROA (%)	8.3	7.7	7.9	4.9	9.0			6.7	7.5	
ROE (%)	9.4	8.7	9.0	5.7	10.2			7.7	8.5	
D/E (X)	Net cash	Net cash	Net cash	Net cash	Net cash			Net cash	Net cash	
Thai auto statistics (000 units)										
Auto production	464	456	414	346	367	(21.0)	6.0	878	713	
Domestic auto market	181	189	164	144	131	(27.7)	(9.5)	370	275	
Export	293	296	271	249	250	(14.8)	0.5	548	498	

Source: The Federation of Thai Industries and InnovestX Research

Valuation summary (price as of Oct 25, 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
AH	Neutral	21.00	18.5	(6.8)	4.3	7.2	6.1	3	(41)	17	0.7	0.7	0.6	16	9	10	7.9	5.1	5.9	3.8	4.6	3.9
SAT	Underperform	12.10	13.0	17.0	5.3	7.3	6.7	3	(27)	9	0.6	0.6	0.6	12	8	9	13.2	9.5	10.4	1.2	0.8	0.5
STANLY	Underperform	218.00	192.0	(7.3)	9.7	11.3	10.4	(1)	(14)	8	0.8	0.8	0.8	8	7	7	9.2	4.6	5.0	2.6	2.5	1.9
Average					6.4	8.6	7.7	2	(27)	12	0.7	0.7	0.7	12	8	9	10.1	6.4	7.1	2.5	2.6	2.1

Source: InnovestX Research

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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, IIL, 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, PTTCG, 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, SMPK, 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, TNIT, 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-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, TCC, 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 (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, 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, IIL, 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, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTCG, 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, SIRI, SITHAI, SKR, SM, SMIT, SMPK, 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, CGO, 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, DTICI, 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, MATI, 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, ROJINA, 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, SICT, 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.