

Thai Stanley Electric

Thai Stanley Electric
Public Company Limited

STANLY

Bloomberg STANLY.TB
Reuters STANLY.BK

innovest^x
A Subsidiary of SCBX Group

3QFY25: Weak, as expected

STANLY's 3QFY25 (October-December 2024) net profit was Bt310mn, down 30% YoY and 5% QoQ, much as expected by the market, pulled down by slow sales and lower EBIT margin. We maintain our cautious view toward the Automotive sector since there are no clear near-term signs of a recovery in the automotive industry. We assign a 3-month tactical call of Underperform to STANLY with an end-2025 TP of Bt190/share.

3QFY25: Weak as expected. STANLY's 3QFY25 (October-December 2024) net profit was Bt310mn, down 30% YoY and 5% QoQ. Excluding extra items of impairment loss on assets from merging factories (in 2QFY25), FX loss (in 3QFY24 and 2QFY25) and FX gain (in 3QFY25), core profit was Bt303mn, plummeting 30% YoY and 42% QoQ. This lined up with market estimates, reflecting slow sales and lower EBIT margin.

Highlights.

- In 3QFY25, sales were Bt2.9bn, down 18% YoY and 9% QoQ, dimmed by a poor industry backdrop with Thai auto production falling 25% YoY in October and 17% YoY in November (official December data is not yet released).
- STANLY is merging factories over 2Q-4QFY25 to improve efficiency. This will bring a higher gross margin but also higher SG&A expense to sales due to cost reclassification. EBIT margin should be appropriate to reflect the operations. EBIT margin was 13% in 3QFY25, down from 15.1% in 3QFY24 on poor sales, but up from 11.5% in 2QFY25 that had the impairment loss on assets.
- No dividend income in the quarter vs. Bt127mn in 2QFY25.

Maintain forecast. 9MFY25 (April-December 2024) core profit of Bt1.1bn (-9% YoY) accounted for 77% of our full-year forecast and we leave our projection unchanged. In 4QFY25 (January-March 2025), we expect earnings to continue to fall YoY but improve QoQ on seasonality.

Underperform. We maintain our cautious view toward the automotive sector since there are no clear near-term signs of recovery in the automotive industry. We assign a 3-month tactical call of Underperform on STANLY with an end-2025 TP of Bt190/share, down slightly from Bt192/share, based on a PE multiplier of 9.2x (lowered from 9.5x) or -0.5SD of historical average since FY2010. A catalyst would be an improved economy, which in turn would boost domestic auto demand and loan quality, allowing greater access to auto loans. This would clearly signal an approaching turnaround in the Thai automotive industry and earnings.

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 (Jan 24) (Bt)	218.00
Target price (Bt)	190.00
Mkt cap (Btbn)	16.70

12-m high / low (Bt)	233 / 198.5
Avg. daily 6m (US\$mn)	0.32
Foreign limit / actual (%)	49 / 40
Free float (%)	29.9
Outstanding Short Position (%)	0.02

Share price performance

(%)	1M	3M	12M
Absolute	(0.9)	0.0	1.4
Relative to SET	2.5	8.1	3.0

INVX core earnings vs consensus

Earnings vs consensus	FY25F	FY26F
Consensus (Bt mn)	1,551	1,691
INVX vs Consensus (%)	(4.6)	(5.1)

Earnings momentum	YoY	QoQ
INVX 4QFY25 core earnings	Down	Up

2024 Sustainability/2023 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

Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.p@innovestx.co.th

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	2025F
Auto production	000	2,013.7	1,427.9	1,685.7	1,883.5	1,841.7	1,511.1	1,580.1	1,696.6
Growth	%	(7.1)	(29.1)	18.1	11.7	(2.2)	(18.0)	4.6	7.4
Domestic sales	000	1,007.6	792.1	754.3	849.4	775.8	558.7	558.0	581.5
Growth	%	(3.3)	(21.4)	(4.8)	12.6	(8.7)	(28.0)	(0.1)	4.2
Auto export	000	1,054.1	735.8	959.2	1,000.3	1,117.5	1,043.1	1,067.1	1,115.1
Growth	%	(7.6)	(30.2)	30.4	4.3	11.7	(6.7)	2.3	4.5

Financial statement

Profit and Loss Statement

FY March 31	Unit	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Total revenue	Btmn	4,012	3,306	3,745	3,607	3,722	2,996	3,231	2,946
Cost of goods sold	Btmn	(3,165)	(2,799)	(3,135)	(2,915)	(2,980)	(2,444)	(2,543)	(2,363)
Gross profit	Btmn	846	507	610	692	742	552	688	583
SG&A	Btmn	(271)	(268)	(281)	(286)	(294)	(308)	(323)	(363)
Other income	Btmn	43	46	177	56	69	44	173	42
Interest expense	Btmn	0	0	0	0	0	0	0	0
Pre-tax profit	Btmn	619	286	505	461	518	288	318	262
Corporate tax	Btmn	(133)	(78)	(108)	(111)	(125)	(78)	(65)	(80)
Equity a/c profits	Btmn	84	96	87	102	93	94	105	120
Minority interests	Btmn	0	0	0	0	0	0	0	0
Core profit	Btmn	571	303	485	452	486	304	526	303
Extra-ordinary items	Btmn	(5)	12	11	(9)	18	4	(199)	8
Net Profit	Btmn	565	315	495	443	503	308	327	310
EBITDA	Btmn	999	685	898	853	892	652	900	607
Core EPS (Bt)	Bt	7.45	3.96	6.33	5.90	6.34	3.96	6.87	3.95
Net EPS (Bt)	Bt	7.38	4.11	6.47	5.78	6.57	4.02	4.27	4.05

Balance Sheet

FY March 31	Unit	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Total current assets	Btmn	11,165	11,542	10,575	10,978	11,829	12,122	11,088	11,306
Total fixed assets	Btmn	8,469	8,376	8,293	8,084	7,899	7,822	7,405	7,247
Total assets	Btmn	24,325	24,742	23,674	23,823	24,778	24,891	23,238	23,536
Total loans	Btmn	0	0	0	0	0	0	0	0
Total current liabilities	Btmn	1,992	3,460	1,935	1,730	1,936	1,734	1,648	1,535
Total long-term liabilities	Btmn	0	0	0	0	0	0	0	0
Total liabilities	Btmn	3,039	4,526	3,020	2,818	3,076	2,858	2,686	2,603
Paid-up capital	Btmn	383	383	383	383	383	383	383	383
Total equity	Btmn	21,287	20,216	20,654	21,005	21,702	22,033	20,552	20,933
BVPS (Bt)	Bt	277.89	263.92	269.64	274.22	283.32	287.63	268.31	273.28

Cash Flow Statement

FY March 31	Unit	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Core Profit	Btmn	571	303	485	452	486	304	526	303
Depreciation and amortization	Btmn	380	399	392	391	375	364	363	345
Operating cash flow	Btmn	850	811	630	607	968	711	387	355
Investing cash flow	Btmn	(787)	(224)	264	(107)	(1,505)	(1,222)	1,108	(266)
Financing cash flow	Btmn	(300)	-	(1,532)	-	-	-	(1,532)	-
Net cash flow	Btmn	(238)	586	(638)	501	(537)	(511)	(38)	89

Key Financial Ratios

FY March 31		4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Gross margin	(%)	21.1	15.3	16.3	19.2	19.9	18.4	21.3	19.8
Operating margin	(%)	14.3	7.2	8.8	11.3	12.0	8.2	11.3	7.5
EBITDA margin	(%)	24.8	20.4	22.8	23.3	23.5	21.4	26.4	20.3
EBIT margin	(%)	17.3	11.7	15.3	15.1	16.6	12.7	11.5	13.0
Net profit margin	(%)	14.1	9.5	13.2	12.3	13.5	10.3	10.1	10.5
ROE	(%)	9.3	6.0	7.7	7.9	8.8	7.8	8.5	7.2
ROA	(%)	8.1	5.1	6.7	7.0	7.7	6.7	7.5	6.4
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	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Auto production	000	507.8	413.7	464.5	464.5	414.1	346.2	366.9	N.A.
Growth	%	5.8	6.1	(6.0)	(10.6)	(18.4)	(16.3)	(21.0)	N.A.
Domestic sales	000	217.1	189.1	180.7	188.9	163.8	144.3	130.6	N.A.
Growth	%	(6.1)	(3.6)	(12.4)	(12.4)	(24.6)	(23.7)	(27.7)	N.A.
Auto export	000	273.7	255.1	293.1	295.6	270.5	248.5	249.8	N.A.
Growth	%	12.6	23.5	14.1	0.6	(1.2)	(2.6)	(14.8)	N.A.

Figure 1: STANLY's earnings review

	Oct-23 Dec-23	Jan-24 Mar-24	Apr-24 Jun-24	Jul-24 Sep-24	Oct-24 Dec-24			Apr-23 Dec-23	Apr-24 Dec-24	
(Btmn)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	YoY%	QoQ%	9MFY24	9MFY25	YoY%
Revenue	3,607	3,722	2,996	3,231	2,946	(18.3)	(8.8)	10,658	9,173	(13.9)
Gross profit	692	742	552	688	583	(15.7)	(15.2)	1,809	1,823	0.8
EBITDA	853	892	652	900	607	(28.8)	(32.5)	2,436	2,159	(11.4)
Core profit	452	486	304	526	303	(33.1)	(42.5)	1,240	1,133	(8.7)
Net profit	443	503	308	327	310	(29.9)	(5.1)	1,253	945	(24.6)
EPS (Bt/share)	5.78	6.57	4.02	4.27	4.05	(29.9)	(5.1)	16.36	12.34	(24.6)
Balance Sheet										
Total Assets	23,823	24,778	24,891	23,238	23,536	(1.2)	1.3	23,823	23,536	(1.2)
Total Liabilities	2,818	3,076	2,858	2,686	2,603	(7.6)	(3.1)	2,818	2,603	(7.6)
Total Equity	21,005	21,702	22,033	20,552	20,933	(0.3)	1.9	21,005	20,933	(0.3)
BVPS (Bt/share)	274.2	283.3	287.6	268.3	273.3	(0.3)	1.9	274.2	273.3	(0.3)
Financial Ratio										
Gross Margin (%)	19.2	19.9	18.4	21.3	19.8			17.0	19.9	
EBITDA margin (%)	23.7	24.0	21.8	27.8	20.6			22.9	23.5	
Net Profit Margin (%)	12.3	13.5	10.3	10.1	10.5			11.8	10.3	
ROA (%)	7.7	7.9	4.9	9.0	5.1			7.0	6.4	
ROE (%)	8.7	9.0	5.7	10.2	5.8			7.9	7.2	
D/E (X)	Net cash	Net cash	Net cash	Net cash	Net cash			Net cash	Net cash	

Source: InnovestX Research

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

	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	13.80	18.0	36.4	2.8	6.1	4.9	3	(54)	25	0.5	0.4	0.4	16	7	8	12.0	5.9	7.4	3.0	3.9	3.1
SAT	Underperform	10.50	12.0	24.1	4.6	7.1	6.6	3	(35)	8	0.5	0.5	0.5	12	8	8	15.2	9.9	10.6	0.7	0.2	(0.0)
STANLY	Underperform	218.00	190.0	(8.3)	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					5.7	8.2	7.3	2	(34)	14	0.6	0.6	0.6	12	7	8	12.1	6.8	7.7	2.1	2.2	1.7

Source: InnovestX Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

**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, WAKE, WFX, WIUK, XO, XPG, YUASA, ZAA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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 ของแต่ละบริษัทถึงข่าวดังกล่าวประกอบด้วย

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, 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, 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, THE, THG, THMUI, TIGER, TITLE, TK, TCC, 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.