

Absolute Clean Energy ACE

Absolute Clean Energy
Public Company Limited

Bloomberg
Reuters

ACE TB
ACE.BK



Shunned by the market

ACE's share price is down 15% YTD to a near-record low, far below the SET's gain of 1%, indicating market pessimism on a 20% YoY fall in 9M24 core earnings, plus more challenges in the renewable power sector, including regulatory changes and competition. Although we remain positive on its aim to reduce air pollution as well on as its earnings outlook, we stay Neutral on the stock due to lack of near-term catalysts. We cut TP to Bt1.50 from Bt3.60, switching to valuation via EV/EBITDA (2025F) of 8.6x to better reflect near-term profitability as valuation via the conventional DCF is challenging in today's market.

3Q24 results recap. Net profit was Bt111mn, pulled down 65% YoY and 50% QoQ on FX and derivatives losses of Bt198mn. Core profit increased 12% YoY and 48% QoQ as fewer maintenance shutdowns let to higher electricity sales from biomass power plants. Gross margin of these plants rose to 27% in 3Q24 from 24.3% in 2Q24, lifting overall gross margin to 26.6% in 3Q24 from 25.4% in 2Q24. Gross margin at MSW power plants dropped to 38.3% in 3Q24 from 40.7% in 2Q24 on lower revenue from electricity sales. Revenue from MSW also dropped 16% YoY as the adder expired in 4Q23. 9M24 core net profit was Bt646mn, down 23% YoY without revenue from the MSW adder.

More solar capacity to generate revenue in 4Q24. Management said six more solar power plants, with installed capacity of 71.25MW, will start commercial operations in 4Q24, bringing the total number of projects in operation to 31 (349.08MW) by end-2024. These projects were awarded in the first round of renewable energy auctions in 2022. Still under development are 58 more projects (>298.9MW), most of which will be operational by 2026. Some of these will come online in 2025, some in nearly every quarter, both MSW and solar farms. ACE also won another concession for municipal waste management in Khonkaen (Kudnamsai) with potential to develop a 9.9MW-MSW power plant, pending a PPA.

2025F earnings outlook. We expect operating profit to improve in 2025, backed by new projects coming on line in 2024-25, chiefly solar, and more stable operations at biomass and MSW plants. We expect 2025 core profit to grow 36% YoY to Bt1.2bn. Management did guide to a continued increase in its net debt/EBITDA as it will need to draw down more loans to finance the new projects. The ratio is expected to peak at 6-6.5x in the next 2-3 years, though this will be managed to maintain its credit rating.

Switch valuation method to EV/EBITDA multiple. We switch our valuation method from DCF-based to EV/EBITDA-based to reflect its near-term profitability. We derive a new TP of Bt1.5/share, based on 3-year average of 8.6x EV/EBITDA (down from Bt3.6). At our TP, the stock will be trading at 12x P/E (2025F), in line with its peers in the Thai market.

Key risks. 1) Delays in construction and startup of power projects in the pipeline, 2) higher feedstock cost for biomass plants, 3) higher investment costs and lower investment returns than expected, and 4) changes of the government policy on renewable energy.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	6,917	6,583	6,415	7,630	8,665
EBITDA	(Btmn)	2,181	2,123	2,124	2,796	3,464
Core profit	(Btmn)	1,227	1,109	938	1,278	1,413
Reported profit	(Btmn)	1,282	1,073	863	1,278	1,413
Core EPS	(Bt)	0.12	0.11	0.09	0.13	0.14
DPS	(Bt)	0.00	0.00	0.00	0.00	0.00
P/E, core	(x)	10.8	11.9	14.1	10.4	9.4
EPS growth, core	(%)	(8.3)	(9.6)	(15.4)	36.2	10.6
P/BV, core	(x)	0.9	0.9	0.8	0.8	0.7
ROE	(%)	8.9	7.6	6.0	7.7	7.8
Dividend yield	(%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	(x)	8.2	8.3	9.4	8.0	6.8

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 27) (Bt)	1.30
Target price (Bt)	1.50
Mkt cap (Btbn)	13.23

12-m high / low (Bt)	1.7 / 1.3
Avg. daily 6m (US\$mn)	0.09
Foreign limit / actual (%)	49 / 4
Free float (%)	22.5
Outstanding Short Position (%)	0.01

Share price performance

(%)	1M	3M	12M
Absolute	(1.5)	(5.8)	(16.1)
Relative to SET	0.0	(10.1)	(17.8)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	n.a.	n.a.
INVX vs Consensus (%)	n.a.	n.a.

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

2023 Sustainability/2023 ESG Score

SET ESG Ratings	AA
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	3.41	13/63
Environmental Score and Rank	2.24	12/63
Social Score and Rank	3.74	11/63
Governance Score and Rank	5.37	10/63

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

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Value proposition

ACE is a holding company for renewable power plants for the Songmetta family, one of Thailand's long-established exporters of wood chips. Via wholly owned subsidiaries, it operates 24 power projects with total capacity of 277.6MW; more than half is renewable power (biomass, municipal solid waste, or MSW, and solar) and the rest is gas-fired SPP cogeneration. The proportion of renewable power plants will go up over time as several projects in the pipeline come on stream. The key advantage is its in-house R&D to increase plant efficiency starting from plant design and ranging to feedstock selection and mixing formula. The strong ties with communities around the power plants underwrite feedstock (agricultural waste) reliability in the long term, leveraging the Songmetta Group's expertise.

Business outlook

The Provincial Electricity Authority (PEA) has finally returned eight PPAs, plus another one that will be acquired later from its partner, for its VSPP-biomass projects. This reflects the government's commitment to attaining 51% of new electricity capacity from renewable power plants by 2037. These plants are scheduled to commence operation within three years or by Dec 2026. ACE won 50MW capacity in the Community Power Plant (CPP) pilot project whose 20-year PPA is with the Provincial Electricity Authority (PEA). These power projects will gradually start up by 2026. In addition, more solar farm projects were awarded with PPAs were fully signed. In all, the company's total installed capacity will increase to >647.98MW by end-2027 from 277.83MW currently.

Bullish views	Bearish views
1. Efficiency improvement at existing power plants, including three acquired biomass power plants, will continue to support earnings growth.	1. Slower than expected execution of new power plants that were committed during the IPO, including more PPAs for VSPP-biomass and SPP hybrid power plants which are being negotiated with the electricity authorities.
2. Capacity expansion over 2024-27 will be the earnings driver over the next five years.	2. Policy risks on renewable power plants could curb growth.

Key catalysts

Factor	Event	Impact	Comment
Capacity additions in the pipeline.	More signing of PPAs for SPP Hybrid and solar power projects is expected to take place in 2024. Other upside potential is solar and MSW projects in Thailand.	Positive	This should increase investor optimism about its ability to deliver earnings growth as expected during the IPO. This has been delayed for some time from initial plan.
Further improvement of feedstock cost	ACE targets reducing feedstock cost of biomass power plants.	Positive	ACE has continued to reduce feedstock cost over the past 3-5 years by changing the mix of feedstock to minimize the heat rate of its power plants.

Sensitivity Analysis

Factor	Earnings impact	TP impact
Gross margin (+1%)	+5.7%	+Bt0.06/share

Our view on ESG

We view that ACE provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting management's expertise and experience in the business, with a diverse board of directors and transparency with stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 3.41 (2023)

Rank in Sector 13/63

Environmental Issue (E)

- ACE has set sustainability targets with Net Zero target by 2050. The company plans to increase power capacity focused on clean energy plants, but the specific target was not disclosed due to the government's inconsistent policies on renewable energy.
- ACE's renewable power business helped alleviate chronic environmental problems in Thailand. Its biomass power business helped in reducing open agricultural burning which lessened PM2.5 concentration in Thailand. The MSW power plants could solve the problem of waste management.
- The company is moving toward Carbon Neutral and to Net Zero emissions in the future. This includes the purchase of agricultural waste from farmers around its power plants. The company purchased >1.99mn tons of agricultural waste materials in 2023. This helped reduce open-area burning by farmers, equivalent to a reduction in open-area burning by 667,822.12 rai. This is estimated to reduce carbon emissions by approximately 841.8ktCO₂e.

Governance Issue (G)

- ACE's board of directors consists of 10 directors, i.e. 5 independent directors (50% of the entire board), 1 non-executive directors, and 4 executive directors. This includes 3 female members (30% of the entire board).
- ACE has been rated "Excellent" (5 stars) by the Thai Institute of Directors in 2023.
- We view the company's social and governance practices as conforming to general industry standards.

	CG Rating	DJSI	SETESG	SET ESG Ratings
ACE	5	No	Yes	AA

Source: Thai Institute of Directors and SET

Social Issue (S)

- ACE provides eucalyptus seedlings from drought-tolerant, disease-resistant, fast-growing cultivars to farmers in 15 areas surrounding the power plants for farmers to plant in the fields, ridge, boundary, canal, rai, end of the field, or unused wasteland. This helps generate additional income and improve the quality of life for the community and creates a sustainable circular economy.
- ACE continues to invest in projects that are beneficial to the economy, society and sustainable coexistence with the community. These include 18 biogas power projects which were selected by the Energy Regulatory Commission under the Community Power Plant scheme in 2021. This will generate more income for the community under a contract farming scheme.
- ACE maintains its good record in occupational health and safety with zero accidents and lost-time injuries.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	3.43	3.41
Environment Financial Materiality Score	2.28	2.24
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	3.74	3.74
Human Rights Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 employees)	0.00	0.00
Employee Turnover (%)	31	20
Governance Financial Materiality Score	5.35	5.37
Board Size (persons)	10	10
Board Meeting Attendance (%)	95	95
Number of Women on Board (persons)	3	3
Number of Independent Directors (persons)	5	5

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)	5,055	5,858	5,727	6,917	6,583	6,415	7,630	8,665
Cost of goods sold	(Btmn)	3,429	4,067	3,808	5,044	4,800	4,730	5,424	6,103
Gross profit	(Btmn)	1,626	1,791	1,919	1,873	1,782	1,685	2,206	2,562
SG&A	(Btmn)	330	322	350	438	445	408	463	467
Other income	(Btmn)	33	179	13	17	27	26	26	26
Interest expense	(Btmn)	413	106	141	132	195	303	381	539
Pre-tax profit (before extra)	(Btmn)	916	1,541	1,440	1,319	1,170	1,000	1,388	1,582
Corporate tax	(Btmn)	(3)	43	103	93	61	65	97	111
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	1	0	3	(13)	(59)
Core profit	(Btmn)	919	1,499	1,338	1,227	1,109	938	1,278	1,413
Extra-ordinary items	(Btmn)	(104)	9	168	55	(37)	(75)	0	0
Net Profit	(Btmn)	815	1,508	1,506	1,282	1,073	863	1,278	1,413
EBITDA	(Btmn)	1,856	2,189	2,249	2,181	2,123	2,124	2,796	3,464
Core EPS	(Btmn)	0.10	0.15	0.13	0.12	0.11	0.09	0.13	0.14
Net EPS	(Bt)	0.09	0.15	0.15	0.13	0.11	0.08	0.13	0.14
DPS	(Bt)	0.00	0.05	0.02	0.00	0.00	0.00	0.00	0.00

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	1,435	1,841	2,672	3,032	3,666	3,162	3,361	2,639
Total fixed assets	(Btmn)	12,711	14,588	16,068	17,039	18,071	21,776	25,228	28,364
Total assets	(Btmn)	14,145	16,430	18,740	20,071	21,737	24,938	28,589	31,003
Total loans	(Btmn)	2,995	3,922	4,754	5,041	5,656	7,654	10,295	11,256
Total current liabilities	(Btmn)	1,373	1,213	1,327	1,769	1,682	1,378	1,440	1,769
Total long-term liabilities	(Btmn)	1,979	3,224	4,044	4,118	4,753	7,394	9,705	10,378
Total liabilities	(Btmn)	3,352	4,437	5,372	5,886	6,435	8,772	11,146	12,147
Paid-up capital	(Btmn)	5,088	5,088	5,088	5,088	5,088	5,088	5,088	5,088
Total equity	(Btmn)	10,793	11,993	13,315	14,125	15,197	16,061	17,338	18,751
BVPS	(Bt)	1.06	1.18	1.31	1.39	1.49	1.58	1.70	1.84

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	919	1,499	1,338	1,227	1,109	938	1,278	1,413
Depreciation and amortization	(Btmn)	527	541	667	730	759	821	1,027	1,343
Operating cash flow	(Btmn)	1,619	1,895	1,869	1,522	2,178	2,222	2,185	3,239
Investing cash flow	(Btmn)	(826)	(1,644)	(2,014)	(1,774)	(1,816)	(4,500)	(4,500)	(4,500)
Financing cash flow	(Btmn)	(825)	161	553	(210)	389	1,998	2,641	961
Net cash flow	(Btmn)	(33)	411	408	(462)	752	(280)	326	(300)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	32.2	30.6	33.5	27.1	27.1	26.3	28.9	29.6
Operating margin	(%)	25.6	25.1	27.4	20.7	20.3	19.9	22.8	24.2
EBITDA margin	(%)	36.7	37.4	39.3	31.5	32.3	33.1	36.6	40.0
EBIT margin	(%)	26.3	28.1	27.6	21.0	20.7	20.3	23.2	24.5
Net profit margin	(%)	16.1	25.7	26.3	18.5	16.3	13.5	16.7	16.3
ROE	(%)	11.2	13.2	10.6	8.9	7.6	6.0	7.7	7.8
ROA	(%)	6.6	9.8	7.6	6.3	5.3	4.0	4.8	4.7
Net D/E	(x)	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.6
Interest coverage	(x)	4.5	20.6	15.9	16.5	10.9	7.0	7.3	6.4
Debt service coverage	(x)	1.2	2.3	2.1	1.6	1.5	2.5	2.2	2.0
Payout Ratio	(%)	0.0	33.7	13.5	0.0	0.0	0.0	0.0	0.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Installed capacity (period-end)	(MW)	212	246	258	258	258	334	392	550
Gross margin – Biomass	(%)	35.1	37.9	33.3	29.8	27.1	25.5	26.0	26.0
Gross margin – MSW	(%)	50.0	52.4	54.3	57.8	54.0	45.0	40.0	40.0
Gross margin – Solar	(%)	7.0	50.0	53.4	54.5	59.5	61.0	61.0	61.0
FIT (variable)	(Bt/KWh)	1.87	1.88	1.89	1.89	1.94	1.97	1.98	2.00
Effective interest rate	(%)	7.65	3.07	3.26	2.70	3.64	4.55	4.25	5.00

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	1,844	1,741	1,613	1,627	1,601	1,471	1,567	1,734
Cost of goods sold	(Btmn)	1,370	1,274	1,192	1,169	1,166	1,121	1,168	1,272
Gross profit	(Btmn)	473	466	422	459	436	350	398	462
SG&A	(Btmn)	133	121	107	107	110	102	103	103
Other income	(Btmn)	4	5	14	3	5	9	5	5
Interest expense	(Btmn)	36	44	50	49	52	65	72	75
Pre-tax profit	(Btmn)	308	306	280	305	279	191	227	289
Corporate tax	(Btmn)	(16)	12	27	29	(7)	47	19	(19)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	(0)	0	0
Core profit	(Btmn)	324	294	253	276	286	144	208	308
Extra-ordinary items	(Btmn)	(130)	(19)	63	40	(121)	111	12	(198)
Net Profit	(Btmn)	194	275	316	317	165	255	219	111
EBITDA	(Btmn)	530	534	473	595	521	451	463	628
Core EPS	(Btmn)	0.03	0.03	0.02	0.03	0.03	0.01	0.02	0.03
Net EPS	(Bt)	0.02	0.03	0.03	0.03	0.02	0.03	0.02	0.01

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	3,032	2,815	2,779	2,704	3,666	3,613	3,403	3,389
Total fixed assets	(Btmn)	17,039	17,426	17,842	18,063	18,071	18,525	19,965	21,168
Total assets	(Btmn)	20,071	20,240	20,621	20,767	21,737	22,138	23,367	24,557
Total loans	(Btmn)	5,041	4,953	5,093	4,797	5,656	5,338	6,392	7,630
Total current liabilities	(Btmn)	1,769	1,849	1,620	1,690	1,682	2,041	2,019	1,974
Total long-term liabilities	(Btmn)	4,118	3,932	4,223	3,982	4,753	4,538	5,552	6,676
Total liabilities	(Btmn)	5,886	5,781	5,844	5,673	6,435	6,579	7,571	8,650
Paid-up capital	(Btmn)	5,088	5,088	5,088	5,088	5,088	5,088	5,088	5,088
Total equity	(Btmn)	14,125	14,400	14,716	15,033	15,197	15,453	15,672	15,783
BVPS	(Bt)	1.39	1.42	1.45	1.48	1.49	1.52	1.54	1.55

Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	324	294	253	276	286	144	208	308
Depreciation and amortization	(Btmn)	186	184	144	240	191	194	164	264
Operating cash flow	(Btmn)	266	633	495	625	426	553	466	421
Investing cash flow	(Btmn)	(817)	(548)	(592)	(373)	(304)	(660)	(1,734)	(1,576)
Financing cash flow	(Btmn)	168	(231)	101	(345)	864	(392)	997	1,168
Net cash flow	(Btmn)	(382)	(146)	4	(93)	986	(499)	(271)	13

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	25.7	26.8	26.1	28.2	27.2	23.8	25.4	26.6
Operating margin	(%)	18.5	19.8	19.5	21.6	20.4	16.9	18.8	20.7
EBITDA margin	(%)	28.7	30.7	29.3	36.6	32.6	30.7	29.6	36.2
EBIT margin	(%)	18.7	20.1	20.4	21.8	20.7	17.5	19.1	21.0
Net profit margin	(%)	10.5	15.8	19.6	19.5	10.3	17.3	14.0	6.4
ROE	(%)	9.2	8.2	6.9	7.4	7.6	3.8	5.3	7.8
ROA	(%)	6.5	5.8	5.0	5.3	5.4	2.6	3.7	5.1
Net D/E	(x)	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5
Interest coverage	(x)	14.7	12.3	9.5	12.0	10.1	6.9	6.4	8.4
Debt service coverage	(x)	1.6	1.5	1.4	1.8	1.5	1.3	1.3	1.6

Key Statistics

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Installed capacity (period-end)	(MW)	258	258	258	258	258	258	278	278
Gross profit margin – Biomass	(%)	28.1	27.8	25.4	28.3	26.6	22.6	24.3	27.0
Gross profit margin – MSW	(%)	59.6	57.8	54.7	49.2	53.4	34.1	40.6	38.3
Gross profit margin – Cogen	(%)	17.5	20.0	21.2	23.7	22.3	23.4	24.3	24.5
Effective interest rate	(%)	3.09	3.53	4.01	4.06	4.36	4.84	5.03	4.36

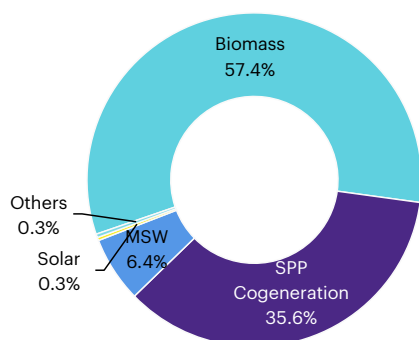
Figure 1: ACE – 3Q24 earnings review

	3Q23	2Q24	3Q24	%YoY	%QoQ	9M23	9M24	%YoY
P&L (Bt, mn)								
Total revenue	1,627	1,567	1,734	6.6	10.7	4,981	4,772	(4.2)
Gross profit	459	398	462	0.7	16.0	1,346	1,210	(10.1)
EBITDA	595	463	628	5.6	35.6	1,602	1,543	(3.7)
Profit before extra items	276	208	308	11.5	48.1	823	660	(19.8)
Net Profit	317	219	111	(65.1)	(49.6)	908	585	(35.5)
EPS (Bt)	0.03	0.02	0.01	(65.1)	(49.6)	0.09	0.06	(35.5)
B/S (Bt, mn)								
Total assets	20,767	23,367	24,557	18.2	5.1	20,767	24,557	18.2
Total liabilities	5,673	7,571	8,650	52.5	14.3	5,673	8,650	52.5
Total equity	15,094	15,797	15,907	5.4	0.7	15,094	15,907	5.4
BVPS (Bt)	1.48	1.54	1.55	5.0	0.7	1.48	1.55	5.0
Financial ratio (%)								
Gross margin (%)	28.2	25.4	26.6	(1.5)	1.2	27.0	25.4	(1.7)
EBITDA margin (%)	36.6	29.6	36.2	(0.3)	6.6	32.2	32.3	0.2
Net profit margin (%)	19.5	14.0	6.4	(13.1)	(7.6)	18.2	12.3	(6.0)
ROA (%)	5.3	3.7	5.1	(0.2)	1.5	5.9	3.4	(2.6)
ROE (%)	7.4	5.3	7.8	0.4	2.5	8.3	5.0	(3.3)
D/E (X)	0.4	0.5	0.5	16.8	6.5	0.4	0.5	16.8

Source: ACE and InnovestX Research

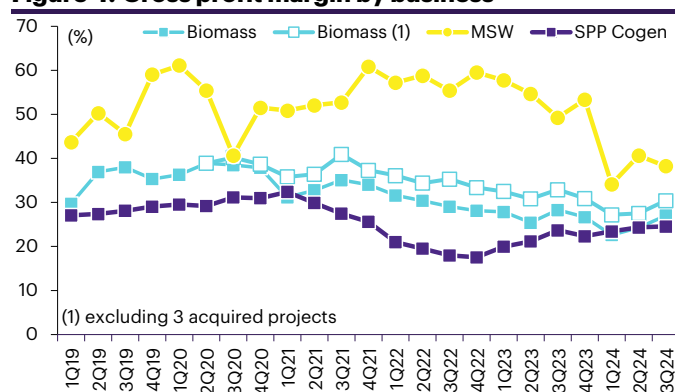
Appendix

Figure 2: Revenue breakdown (LTM to 3Q24)



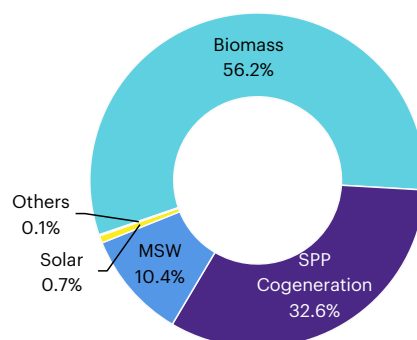
Source: ACE and InnovestX Research

Figure 4: Gross profit margin by business



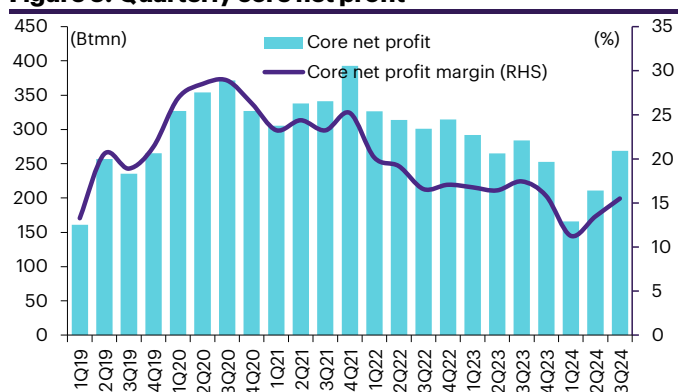
Source: ACE and InnovestX Research

Figure 3: Gross profit breakdown (LTM to 3Q24)



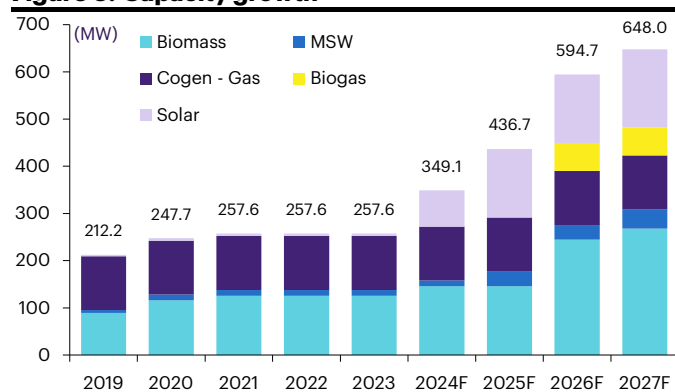
Source: ACE and InnovestX Research

Figure 5: Quarterly core net profit



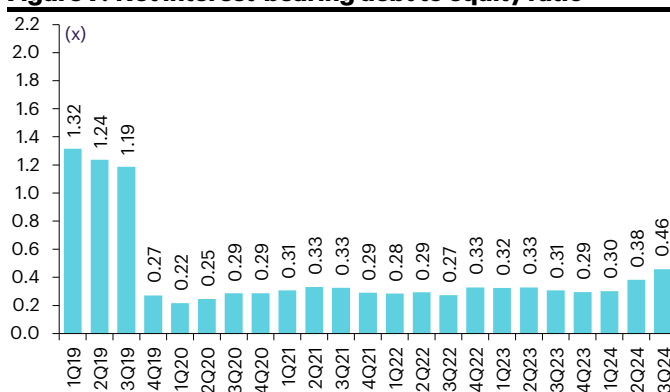
Source: ACE and InnovestX Research

Figure 6: Capacity growth



Source: ACE and InnovestX Research

Figure 7: Net interest-bearing debt to equity ratio



Source: ACE and InnovestX Research

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**CG Rating 2024 Companies with CG Rating
Companies with Excellent CG Scoring**

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Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, 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

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

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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, PPM, 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, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, 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, 3K-BAT, 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, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, 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, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, 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, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

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