

Absolute Clean Energy ACE

Absolute Clean Energy
Public Company Limited

Bloomberg ACE TB
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4Q24: FX gain drives profit QoQ

Net profit grew 53% YoY and 129% QoQ to Bt254mn on FX gain of Bt72mn. Normalized net profit fell 23% YoY and 29% QoQ to Bt205mn on shutdowns of biomass and MSW power plants that cut revenue. This also hurt gross margin, shrinking it 2ppt QoQ to 24.7%. Net profit for 2024 fell 22% YoY to Bt839mn (lowest since 2020) on a 21% fall in core profit after expiration of the adder for MSW power plants in late 2023. We expect 20% growth in core profit in 2025F, driven by greater solar and MSW power plant capacity as startups started gradually in late 2024. We believe appetite for the stock will remain weak without a catalyst and dividend. We maintain NEUTRAL with TP cut from Bt1.50 to Bt1.40 on EV/EBITDA (2025F) of 10x (-1SD of 3-year avg).

Revenue down QoQ on more maintenance shutdowns. Sales revenue fell 3.2% QoQ on maintenance shutdowns at biomass, gas-cogeneration and MSW power plants. This was offset by higher revenue from solar power, both for electricity generation and rooftop solar system installation service for industrial customers. ACE started five new solar farm projects in Dec-2024 with combined capacity of 71MW (35.4MW contracted). Biomass power plants remained key contributors to total revenue in 4Q24, accounting for 58%.

Gross margin softened QoQ to 24.7% in 4Q24. Gross profit fell 5% YoY and 10.3% QoQ, led down by biomass power plants and lower biomass and MSW power plant operations, narrowing overall gross margin in 4Q24 by 2ppt to 24.7%. Gross margin for gas-cogeneration rose QoQ due to lower fuel cost, though this aligned with lower revenue from service under PPA, linked to fuel cost.

2025F earnings outlook. We expect operating profit to improve in 2025, backed by new projects coming on stream in 2025: 10 solar farms (+57.33MW contracted capacity) and two MSW power plants (15.75MW contracted). We also expect some biomass power plants to start up gradually in late 2025. These power plants are those whose PPAs were returned from the PEA after the Supreme Court ruled in favor of the company in 2023. We estimate 2025 core profit growth of 20% YoY to Bt1.02bn. At the same time, there will be a continued increase in net debt/EBITDA as it will need to draw down more loans to finance the new projects, and this will increase finance cost by 27%. We expect net debt/EBITDA ratio to peak to 6-6.5x in the next 2-3 years, though this will be managed to maintain its credit rating.

TP is trimmed to Bt1.4 based on EV/EBITDA multiple. We trim TP (end-2025) from Bt1.50 to Bt1.40, based on EV/EBITDA of 10x (-1SD of 3-year average). At our TP, the stock would be trading at 15x PE (2025F), slightly below Thai power generating peers' 18x.

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 in government policy on renewable energy.

Forecasts and valuation

Year to 31 Dec	Unit	2023	2024	2025F	2026F	2027F
Revenue	(Btmn)	6,583	6,451	6,857	10,370	11,531
EBITDA	(Btmn)	2,123	2,050	2,388	3,729	5,169
Core profit	(Btmn)	1,109	851	1,022	1,833	2,008
Reported profit	(Btmn)	1,073	839	1,022	1,833	2,008
Core EPS	(Bt)	0.11	0.08	0.10	0.18	0.20
DPS	(Bt)	0.00	0.00	0.00	0.00	0.00
P/E, core	(x)	11.7	15.2	12.6	7.1	6.4
EPS growth, core	(%)	(9.6)	(23.3)	20.0	79.4	9.6
P/BV, core	(x)	0.9	0.8	0.8	0.7	0.6
ROE	(%)	7.6	5.5	6.2	10.2	10.1
Dividend yield	(%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	(x)	8.2	10.0	9.5	6.4	4.7

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Mar 3) (Bt)	1.27
Target price (Bt)	1.40
Mkt cap (Btbn)	12.92

12-m high / low (Bt)	1.5 / 1.2
Avg. daily 6m (US\$m)	0.07
Foreign limit / actual (%)	49 / 4
Free float (%)	22.5
Outstanding Short Position (%)	0.05

Share price performance

(%)	1M	3M	12M
Absolute	0.8	(5.2)	(12.4)
Relative to SET	10.3	15.7	0.4

INVX core earnings vs consensus

Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	1,278	1,413
INVX vs Consensus (%)	(20.1)	29.7

Earnings momentum	YoY	QoQ
INVX 1Q25 core earnings	Up	Up

2023 Sustainability/2023 ESG Score

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

ESG Score and Rank	3.41	14/62
Environmental Score and Rank	2.24	13/62
Social Score and Rank	3.74	13/62
Governance Score and Rank	5.37	10/62

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

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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)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	14/62	ACE	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

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.

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.

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.

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	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total revenue	(Btmn)	5,858	5,727	6,917	6,583	6,451	6,857	10,370	11,531
Cost of goods sold	(Btmn)	4,067	3,808	5,044	4,800	4,826	4,940	7,417	8,232
Gross profit	(Btmn)	1,791	1,919	1,873	1,782	1,624	1,917	2,952	3,300
SG&A	(Btmn)	322	350	438	445	435	463	467	472
Other income	(Btmn)	179	13	17	27	22	22	22	22
Interest expense	(Btmn)	106	141	132	195	299	379	538	620
Pre-tax profit (before extra)	(Btmn)	1,541	1,440	1,319	1,170	912	1,097	1,969	2,230
Corporate tax	(Btmn)	43	103	93	61	62	77	138	223
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	1	0	1	1	1	1
Core profit	(Btmn)	1,499	1,338	1,227	1,109	851	1,022	1,833	2,008
Extra-ordinary items	(Btmn)	9	168	55	(37)	(12)	0	0	0
Net Profit	(Btmn)	1,508	1,506	1,282	1,073	839	1,022	1,833	2,008
EBITDA	(Btmn)	2,189	2,249	2,181	2,123	2,050	2,388	3,729	5,169
Core EPS	(Btmn)	0.15	0.13	0.12	0.11	0.08	0.10	0.18	0.20
Net EPS	(Bt)	0.15	0.15	0.13	0.11	0.08	0.10	0.18	0.20
DPS	(Bt)	0.05	0.02	0.00	0.00	0.00	0.00	0.00	0.00

Balance Sheet

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total current assets	(Btmn)	1,841	2,672	3,032	3,666	3,147	2,224	2,929	3,563
Total fixed assets	(Btmn)	14,588	16,068	17,039	18,071	21,967	25,601	28,859	31,019
Total assets	(Btmn)	16,430	18,740	20,071	21,737	25,114	27,826	31,788	34,582
Total loans	(Btmn)	3,922	4,754	5,041	5,656	8,017	9,813	11,706	12,406
Total current liabilities	(Btmn)	1,213	1,327	1,769	1,682	2,033	1,381	1,911	2,197
Total long-term liabilities	(Btmn)	3,224	4,044	4,118	4,753	6,920	9,262	10,862	11,362
Total liabilities	(Btmn)	4,437	5,372	5,886	6,435	8,953	10,643	12,773	13,559
Paid-up capital	(Btmn)	5,088	5,088	5,088	5,088	5,088	5,088	5,088	5,088
Total equity	(Btmn)	11,993	13,315	14,125	15,197	16,037	17,059	18,891	20,899
BVPS	(Bt)	1.18	1.31	1.39	1.49	1.58	1.68	1.86	2.05

Cash Flow Statement

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Core Profit	(Btmn)	1,499	1,338	1,227	1,109	851	1,022	1,833	2,008
Depreciation and amortization	(Btmn)	541	667	730	759	839	912	1,222	2,319
Operating cash flow	(Btmn)	1,895	1,869	1,522	2,178	1,962	2,321	3,228	4,222
Investing cash flow	(Btmn)	(1,644)	(2,014)	(1,774)	(1,816)	(4,698)	(4,500)	(4,500)	(4,500)
Financing cash flow	(Btmn)	161	553	(210)	389	2,078	1,796	1,893	700
Net cash flow	(Btmn)	411	408	(462)	752	(658)	(382)	621	421

Key Financial Ratios

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Gross margin	(%)	30.6	33.5	27.1	27.1	25.2	28.0	28.5	28.6
Operating margin	(%)	25.1	27.4	20.7	20.3	18.4	21.2	24.0	24.5
EBITDA margin	(%)	37.4	39.3	31.5	32.3	31.8	34.8	36.0	44.8
EBIT margin	(%)	28.1	27.6	21.0	20.7	18.8	21.5	24.2	24.7
Net profit margin	(%)	25.7	26.3	18.5	16.3	13.0	14.9	17.7	17.4
ROE	(%)	13.2	10.6	8.9	7.6	5.5	6.2	10.2	10.1
ROA	(%)	9.8	7.6	6.3	5.3	3.6	3.9	6.1	6.1
Net D/E	(x)	0.3	0.3	0.3	0.3	0.5	0.6	0.6	0.5
Interest coverage	(x)	20.6	15.9	16.5	10.9	6.9	6.3	6.9	8.3
Debt service coverage	(x)	2.3	2.1	1.6	1.5	1.2	1.9	2.2	2.6
Payout Ratio	(%)	33.7	13.5	0.0	0.0	0.0	0.0	0.0	0.0

Main Assumptions

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Installed capacity (period-end)	(MW)	246	258	258	258	349	437	595	607
Gross margin – Biomass	(%)	37.9	33.3	29.8	27.1	24.4	26.0	24.0	22.0
Gross margin – MSW	(%)	52.4	54.3	57.8	54.0	36.9	40.0	40.0	40.0
Gross margin – Solar	(%)	50.0	53.4	54.5	59.5	60.3	60.0	60.0	60.0
FiT (variable)	(Bt/KWh)	1.88	1.89	1.89	1.94	1.97	1.98	1.99	2.00
Effective interest rate	(%)	3.07	3.26	2.70	3.64	4.38	4.25	5.00	5.00

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Total revenue	(Btmn)	1,741	1,613	1,627	1,601	1,471	1,567	1,734	1,679
Cost of goods sold	(Btmn)	1,274	1,192	1,169	1,166	1,121	1,168	1,272	1,264
Gross profit	(Btmn)	466	422	459	436	350	398	462	414
SG&A	(Btmn)	121	107	107	110	102	103	103	128
Other income	(Btmn)	5	14	3	5	9	5	5	4
Interest expense	(Btmn)	44	50	49	52	65	72	75	86
Pre-tax profit	(Btmn)	306	280	305	279	191	227	289	204
Corporate tax	(Btmn)	12	27	29	(7)	47	19	(19)	14
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	(0)	0	0	1
Core profit	(Btmn)	294	253	276	286	144	208	308	191
Extra-ordinary items	(Btmn)	(19)	63	40	(121)	111	12	(198)	62
Net Profit	(Btmn)	275	316	317	165	255	219	111	254
EBITDA	(Btmn)	534	473	595	521	451	463	628	508
Core EPS	(Btmn)	0.03	0.02	0.03	0.03	0.01	0.02	0.03	0.02
Net EPS	(Bt)	0.03	0.03	0.03	0.02	0.03	0.02	0.01	0.02

Balance Sheet

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Total current assets	(Btmn)	2,815	2,779	2,704	3,666	3,613	3,403	3,389	3,147
Total fixed assets	(Btmn)	17,426	17,842	18,063	18,071	18,525	19,965	21,168	21,967
Total assets	(Btmn)	20,240	20,621	20,767	21,737	22,138	23,367	24,557	25,114
Total loans	(Btmn)	4,953	5,093	4,797	5,656	5,338	6,392	7,630	7,782
Total current liabilities	(Btmn)	1,849	1,620	1,690	1,682	2,041	2,019	1,974	2,033
Total long-term liabilities	(Btmn)	3,932	4,223	3,982	4,753	4,538	5,552	6,676	6,920
Total liabilities	(Btmn)	5,781	5,844	5,673	6,435	6,579	7,571	8,650	8,953
Paid-up capital	(Btmn)	5,088	5,088	5,088	5,088	5,088	5,088	5,088	5,088
Total equity	(Btmn)	14,400	14,716	15,033	15,197	15,453	15,672	15,783	16,037
BVPS	(Bt)	1.42	1.45	1.48	1.49	1.52	1.54	1.55	1.58

Cash Flow Statement

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Core Profit	(Btmn)	294	253	276	286	144	208	308	191
Depreciation and amortization	(Btmn)	184	144	240	191	194	164	264	217
Operating cash flow	(Btmn)	633	495	625	426	553	466	421	522
Investing cash flow	(Btmn)	(548)	(592)	(373)	(304)	(660)	(1,734)	(1,576)	(727)
Financing cash flow	(Btmn)	(231)	101	(345)	864	(392)	997	1,168	305
Net cash flow	(Btmn)	(146)	4	(93)	986	(499)	(271)	13	100

Key Financial Ratios

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Gross margin	(%)	26.8	26.1	28.2	27.2	23.8	25.4	26.6	24.7
Operating margin	(%)	19.8	19.5	21.6	20.4	16.9	18.8	20.7	17.1
EBITDA margin	(%)	30.7	29.3	36.6	32.6	30.7	29.6	36.2	30.2
EBIT margin	(%)	20.1	20.4	21.8	20.7	17.5	19.1	21.0	17.3
Net profit margin	(%)	15.8	19.6	19.5	10.3	17.3	14.0	6.4	15.1
ROE	(%)	8.2	6.9	7.4	7.6	3.8	5.3	7.8	4.8
ROA	(%)	5.8	5.0	5.3	5.4	2.6	3.7	5.1	3.1
Net D/E	(x)	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.5
Interest coverage	(x)	12.3	9.5	12.0	10.1	6.9	6.4	8.4	5.9
Debt service coverage	(x)	1.5	1.4	1.8	1.5	1.3	1.3	1.6	1.3

Key Statistics

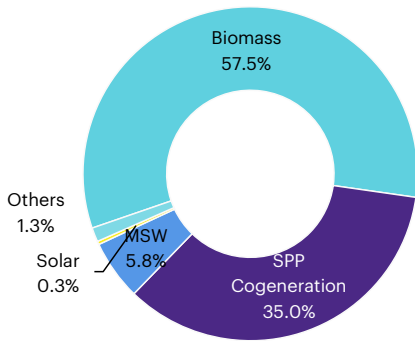
FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Installed capacity (period-end)	(MW)	258	258	258	258	258	278	278	349
Gross profit margin – Biomass	(%)	27.8	25.4	28.3	26.6	22.6	24.3	27.0	23.2
Gross profit margin – MSW	(%)	57.8	54.7	49.2	53.4	34.1	40.6	38.3	34.1
Gross profit margin – Cogen	(%)	20.0	21.2	23.7	22.3	23.4	24.3	24.5	26.2
Effective interest rate	(%)	3.53	4.01	4.06	4.36	4.84	5.03	4.36	4.59

Figure 1: ACE – 4Q24 earnings review

	4Q23	3Q24	4Q24	%YoY	%QoQ	2023	2024	%YoY
P&L (Bt, mn)								
Total revenue	1,601	1,734	1,679	4.8	(3.2)	6,583	6,451	(2.0)
Gross profit	436	462	414	(5.0)	(10.4)	1,782	1,624	(8.9)
EBITDA	521	628	508	(2.7)	(19.2)	2,123	2,050	(3.4)
Profit before extra items	286	308	191	(33.2)	(38.0)	1,109	851	(23.3)
Net Profit	165	111	254	53.7	129.4	1,073	839	(21.8)
EPS (Bt)	0.02	0.01	0.02	53.7	129.4	0.11	0.08	(21.8)
B/S (Bt, mn)								
Total assets	21,737	24,557	25,114	15.5	2.3	21,737	25,114	15.5
Total liabilities	6,435	8,650	8,953	39.1	3.5	6,435	8,953	39.1
Total equity	15,303	15,907	16,161	5.6	1.6	15,303	16,161	5.6
BVPS (Bt)	1.49	1.55	1.58	5.5	1.6	1.49	1.58	5.5
Financial ratio (%)								
Gross margin (%)	27.2	26.6	24.7	(2.5)	(2.0)	27.1	25.2	(1.9)
EBITDA margin (%)	32.6	36.2	30.2	(2.3)	(6.0)	32.3	31.8	(0.5)
Net profit margin (%)	10.3	6.4	15.1	4.8	8.7	16.3	13.0	(3.3)
ROA (%)	5.4	5.1	3.1	(2.3)	(2.1)	5.1	3.6	(1.6)
ROE (%)	7.6	7.8	4.8	(2.8)	(3.0)	7.3	5.4	(1.9)
D/E (X)	0.4	0.5	0.6	13.4	1.0	0.4	0.6	13.4

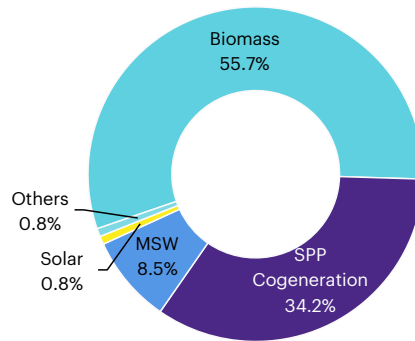
Source: ACE and InnovestX Research

Figure 2: Revenue breakdown (2024)



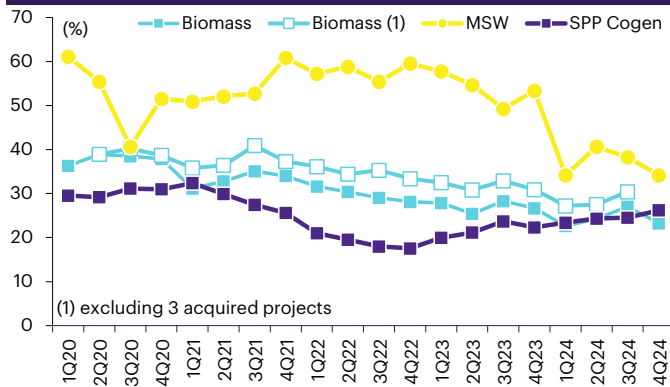
Source: ACE and InnovestX Research

Figure 3: Gross profit breakdown (2024)



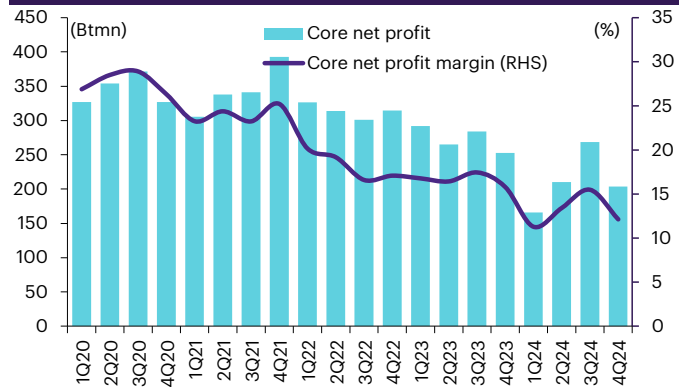
Source: ACE and InnovestX Research

Figure 4: Gross profit margin by business



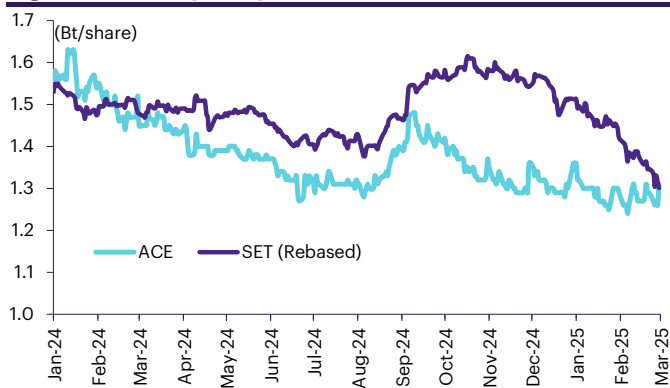
Source: ACE and InnovestX Research

Figure 5: Quarterly core net profit



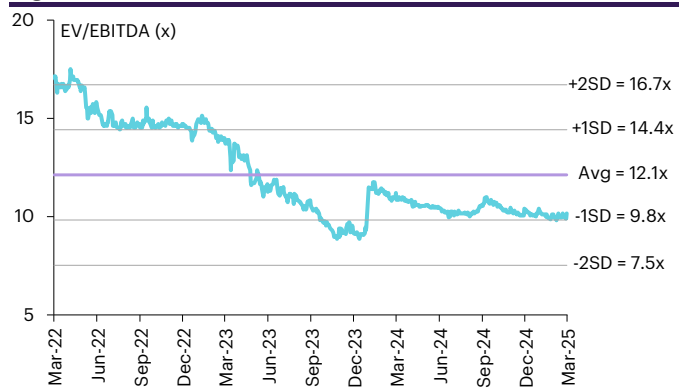
Source: ACE and InnovestX Research

Figure 6: Share price performance



Source: InnovestX Research

Figure 7: EV/EBITDA band



Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITCL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITL, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, 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.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ของระดมทุนถึงช่วงดังกล่าว โปรดดูด้วย

Anti-corruption Progress Indicator

Certified (ได้มาตรฐาน)

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, PJG, 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, 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, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

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, DTICI, 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, HPT, 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, 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, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RSXYZ, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMUJ, TIGER, TITL, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQU, 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.