

# Thai Stanley Electric

Thai Stanley Electric  
Public Company Limited

# STANLY

Bloomberg STANLY.TB  
Reuters STANLY.BK



## 3QFY24: In line with market estimate

**STANLY reported a 3QFY24 (October-December 2023) net profit of Bt443mn (up 18% YoY but down 11% QoQ); excluding extra FX gain shows core profit of Bt452mn (up 15% YoY but down 7% QoQ). Results lined up with market estimates. Backing the YoY earnings growth was a strong gross margin; the QoQ earnings drop reflected lower dividend income. We keep our Neutral on STANLY in view of moderate earnings growth with a new TP of Bt222/share after rolling to end-2024.**

**3QFY24: In line with market estimates.** STANLY reported a 3QFY24 (October-December 2023) net profit of Bt443mn (up 18% YoY but down 11% QoQ); excluding extra FX gain shows core profit of Bt452mn (up 15% YoY but down 7% QoQ). Earnings lined up with market estimates. Chief factor to the YoY earnings growth was a strong gross margin; the QoQ drop is due to lower dividend income.

### Highlights.

- Sales were weak at Bt3.6bn in 3QFY24, flat YoY but down 4% QoQ on seasonality. However, on a YoY basis, STANLY beat the industry - Thailand's auto production fell 12% YoY - thanks to ramping up new orders.
- Gross margin was solid at 19.2% in 3QFY24, up from 17% in 3QFY23 and 16.3% in 2QFY24, reflecting better cost control amid weak sales.
- STANLY's financial health remains strong. It is debt-free and has cash on hand of Bt8.0bn as of December 31, 2023.

**Revised forecast down.** 9MFY24 results accounted for 66% of our previous forecast and the lower sales leads us to cut our core earnings forecasts by 5% for both FY2024 and FY2025. After the revision, we forecast core earnings growth of 2.5% in FY2024 and 5.3% in FY2025. We expect core earnings in 4QFY24 (January-March 2024) to be flat YoY and grow QoQ on seasonality.

**Neutral rating.** Our end-2024 TP increases to Bt222/share (from end-2023 TP of Bt216/share) since the earnings cut is offset by rolling valuation over. Our valuation is based on 9.4x PE (-0.5SD of historical average since FY2010). We maintain Neutral on STANLY in view of its moderate earnings growth, though we like its sound fundamentals: its technology is compatible with EVs and it is exploring the production of lamp sets for EV makers, though it has not yet detailed a concrete plan.

**Risks.** 1) Economic uncertainty and 2) rising raw material prices.

### Forecasts and valuation

Year to 31 March	Unit	FY2022	FY2023	FY2024F	FY2025F	FY2025F
Revenue	(Btmn)	13,582	14,448	14,836	15,526	16,249
EBITDA	(Btmn)	2,884	3,043	3,115	3,245	3,365
Core profit	(Btmn)	1,501	1,745	1,788	1,883	1,972
Reported profit	(Btmn)	1,521	1,746	1,788	1,883	1,972
Core EPS	(Bt)	19.6	22.8	23.3	24.6	25.7
DPS	(Bt)	8.5	20.0	10.5	11.1	11.6
P/E, core	(x)	10.9	9.4	9.2	8.7	8.3
EPS growth, core	(%)	44.7	16.3	2.5	5.3	4.7
P/BV, core	(x)	0.8	0.8	0.8	0.7	0.7
ROE	(%)	7.7	8.4	8.4	8.7	8.7
Dividend yield	(%)	4.0	9.3	4.9	5.2	5.4
EBITDA growth	(%)	25.2	5.5	2.4	4.1	3.7

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Feb 8) (Bt)	214.00
Target price (Bt)	222.00
Mkt cap (Btmn)	16.40
Mkt cap (US\$m)	458

Beta	H
Mkt cap (%) SET	0.10
Sector % SET	0.58
Shares issued (mn)	77
Par value (Bt)	5.00
12-m high / low (Bt)	233 / 171.5
Avg. daily 6m (US\$m)	0.26
Foreign limit / actual (%)	49 / 44
Free float (%)	34.2
Dividend policy (%)	≥ 30

### Share performance

(%)	1M	3M	12M
Absolute	9.2	20.9	14.7
Relative to SET	11.3	22.3	37.9

Source: SET, SCBS Investment Research

### 2023 Sustainability / ESG Score

SET ESG Ratings	No
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### ESG Bloomberg Rank in the sector

ESG Score Rank	n.a.
Environmental Score Rank	n.a.
Social Score Rank	n.a.
Governance Score Rank	n.a.

### ESG comment

STANLY has no ESG score but it is moving on sustainability development. We see several issues such as environment, social and governance as having room to improve as the company has given no details or committed targets

Source: 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 Disclosure Score**

<b>Bloomberg ESG Score</b>	n.a.
Rank in Sector	n.a.

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
STANLY	4	No	No	No

Source: Thai Institute of Directors (IOD), 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 Disclosure Score**

	<b>2023</b>
<b>ESG Disclosure Score</b>	n.a.
<b>Environment</b>	n.a.
<b>Social</b>	n.a.
<b>Governance</b>	n.a.

Source: Bloomberg Finance L.P.

**Disclaimer**

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY March 31	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total revenue	Btmn	14,635	15,150	11,728	13,582	14,448	14,836	15,526	16,249
Cost of goods sold	Btmn	(11,865)	(12,339)	(9,952)	(11,093)	(11,839)	(12,196)	(12,731)	(13,320)
<b>Gross profit</b>	<b>Btmn</b>	<b>2,770</b>	<b>2,811</b>	<b>1,776</b>	<b>2,490</b>	<b>2,609</b>	<b>2,640</b>	<b>2,795</b>	<b>2,929</b>
SG&A	Btmn	(928)	(948)	(883)	(1,024)	(1,093)	(1,153)	(1,208)	(1,267)
Other income	Btmn	251	247	138	123	250	341	342	357
Interest expense	Btmn	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>Btmn</b>	<b>2,093</b>	<b>2,110</b>	<b>1,030</b>	<b>1,588</b>	<b>1,766</b>	<b>1,828</b>	<b>1,929</b>	<b>2,020</b>
Corporate tax	Btmn	(453)	(448)	(235)	(369)	(408)	(411)	(434)	(454)
Equity a/c profits	Btmn	316	319	242	282	387	371	388	406
Minority interests	Btmn	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>Btmn</b>	<b>1,957</b>	<b>1,981</b>	<b>1,037</b>	<b>1,501</b>	<b>1,745</b>	<b>1,788</b>	<b>1,883</b>	<b>1,972</b>
Extra-ordinary items	Btmn	21	17	24	20	1	0	0	0
<b>Net Profit</b>	<b>Btmn</b>	<b>1,978</b>	<b>1,997</b>	<b>1,061</b>	<b>1,521</b>	<b>1,746</b>	<b>1,788</b>	<b>1,883</b>	<b>1,972</b>
EBITDA	Btmn	3,114	3,310	2,304	2,884	3,043	3,115	3,245	3,365
<b>Core EPS (Bt)</b>	<b>Btmn</b>	<b>25.53</b>	<b>25.85</b>	<b>13.54</b>	<b>19.58</b>	<b>22.77</b>	<b>23.33</b>	<b>24.57</b>	<b>25.73</b>
Net EPS (Bt)	Bt	25.81	26.07	13.85	19.85	22.78	23.33	24.57	25.73
DPS (Bt)	Bt	8.25	8.25	5.50	8.50	20.00	10.50	11.10	11.60

### Balance Sheet

FY March 31	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total current assets	Btmn	9,034	7,990	8,000	9,539	11,165	12,573	14,115	15,775
Total fixed assets	Btmn	7,703	9,517	9,403	9,077	8,469	8,183	7,867	7,522
<b>Total assets</b>	<b>Btmn</b>	<b>19,255</b>	<b>20,370</b>	<b>21,543</b>	<b>23,057</b>	<b>24,325</b>	<b>25,388</b>	<b>26,528</b>	<b>27,728</b>
Total loans	Btmn	0	0	0	0	0	0	0	0
Total current liabilities	Btmn	2,883	2,470	1,967	2,065	1,992	2,072	2,177	2,292
Total long-term liabilities	Btmn	1	2	3	0	0	0	0	0
<b>Total liabilities</b>	<b>Btmn</b>	<b>3,288</b>	<b>3,048</b>	<b>2,825</b>	<b>3,030</b>	<b>3,039</b>	<b>3,118</b>	<b>3,223</b>	<b>3,338</b>
Paid-up capital	Btmn	383	383	383	383	383	383	383	383
<b>Total equity</b>	<b>Btmn</b>	<b>15,967</b>	<b>17,322</b>	<b>18,718</b>	<b>20,027</b>	<b>21,287</b>	<b>21,104</b>	<b>22,140</b>	<b>23,224</b>
<b>BVPS (Bt)</b>	<b>Bt</b>	<b>208.37</b>	<b>226.06</b>	<b>244.28</b>	<b>261.36</b>	<b>277.80</b>	<b>275.43</b>	<b>288.94</b>	<b>303.09</b>

### Cash Flow Statement

FY March 31	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Core Profit	Btmn	1,957	1,981	1,037	1,501	1,745	1,788	1,883	1,972
Depreciation and amortization	Btmn	1,021	1,200	1,273	1,296	1,278	1,287	1,316	1,345
Operating cash flow	Btmn	2,504	3,075	2,873	2,573	3,256	3,035	3,149	3,269
Investing cash flow	Btmn	(2,308)	(939)	(2,763)	(2,161)	(934)	(942)	(912)	(883)
Financing cash flow	Btmn	(536)	(632)	(632)	(421)	(1,533)	(804)	(847)	(887)
<b>Net cash flow</b>	<b>Btmn</b>	<b>(341)</b>	<b>1,504</b>	<b>(522)</b>	<b>(9)</b>	<b>790</b>	<b>1,288</b>	<b>1,390</b>	<b>1,498</b>

### Key Financial Ratios

FY March 31		FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Gross margin	(%)	18.9	18.6	15.1	18.3	18.1	17.8	18.0	18.0
Operating margin	(%)	12.6	12.3	7.6	10.8	10.5	10.0	10.2	10.2
EBITDA margin	(%)	21.3	21.9	19.6	21.2	21.1	21.0	20.9	20.7
EBIT margin	(%)	16.3	15.9	10.9	13.8	14.7	14.5	14.6	14.6
Net profit margin	(%)	13.5	13.2	9.0	11.2	12.1	12.1	12.1	12.1
ROE	(%)	12.8	11.9	5.8	7.7	8.4	8.4	8.7	8.7
ROA	(%)	10.8	10.0	4.9	6.7	7.4	7.2	7.3	7.3
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.
Payout Ratio	(%)	32	31.6	39.7	42.8	87.8	45.0	45.0	45.0

### 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	1,905.2	1,990.6	2,076.3
Growth	%	(7.1)	(29.1)	18.1	11.7	(2.2)	3.4	4.5	4.3
Domestic sales	000	1,007.6	792.1	754.3	849.4	775.8	809.3	844.7	880.4
Growth	%	(3.3)	(21.4)	(4.8)	12.6	(8.7)	4.3	4.4	4.2
Auto export	000	1,054.1	735.8	959.2	1,000.3	1,117.5	1,147.5	1,197.5	1,247.5
Growth	%	(7.6)	(30.2)	30.4	4.3	11.7	2.7	4.4	4.2

## Financial statement

### Profit and Loss Statement

FY March 31	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Total revenue	Btmn	3,834	3,283	3,551	3,602	4,012	3,306	3,745	3,607
Cost of goods sold	Btmn	(3,115)	(2,734)	(2,949)	(2,991)	(3,165)	(2,799)	(3,135)	(2,915)
<b>Gross profit</b>	<b>Btmn</b>	<b>719</b>	<b>549</b>	<b>602</b>	<b>611</b>	<b>846</b>	<b>507</b>	<b>610</b>	<b>692</b>
SG&A	Btmn	(262)	(270)	(278)	(274)	(271)	(268)	(281)	(286)
Other income	Btmn	33	28	135	44	43	46	177	56
Interest expense	Btmn	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>Btmn</b>	<b>490</b>	<b>306</b>	<b>459</b>	<b>382</b>	<b>619</b>	<b>286</b>	<b>505</b>	<b>461</b>
Corporate tax	Btmn	(117)	(79)	(103)	(94)	(133)	(78)	(108)	(111)
Equity a/c profits	Btmn	95	77	121	105	84	96	87	102
Minority interests	Btmn	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>Btmn</b>	<b>468</b>	<b>304</b>	<b>478</b>	<b>392</b>	<b>571</b>	<b>303</b>	<b>485</b>	<b>452</b>
Extra-ordinary items	Btmn	6	13	9	(16)	(5)	12	11	(9)
<b>Net Profit</b>	<b>Btmn</b>	<b>473</b>	<b>317</b>	<b>487</b>	<b>376</b>	<b>565</b>	<b>315</b>	<b>495</b>	<b>443</b>
EBITDA	Btmn	889	696	848	772	999	685	898	852
<b>Core EPS (Bt)</b>	<b>Bt</b>	<b>6.11</b>	<b>3.97</b>	<b>6.24</b>	<b>5.12</b>	<b>7.45</b>	<b>3.96</b>	<b>6.33</b>	<b>5.90</b>
Net EPS (Bt)	Bt	6.18	4.14	6.35	4.91	7.38	4.11	6.47	5.78

### Balance Sheet

FY March 31	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Total current assets	Btmn	9,539	9,912	9,938	10,283	11,165	11,542	10,575	10,978
Total fixed assets	Btmn	9,077	8,898	8,679	8,574	8,469	8,376	8,293	8,084
<b>Total assets</b>	<b>Btmn</b>	<b>23,057</b>	<b>23,268</b>	<b>23,319</b>	<b>23,410</b>	<b>24,325</b>	<b>24,742</b>	<b>23,674</b>	<b>23,823</b>
Total loans	Btmn	0	0	0	0	0	0	0	0
Total current liabilities	Btmn	2,065	1,810	1,847	1,732	1,992	3,460	1,935	1,730
Total long-term liabilities	Btmn	0	0	0	0	0	0	0	0
<b>Total liabilities</b>	<b>Btmn</b>	<b>3,030</b>	<b>2,797</b>	<b>2,900</b>	<b>2,767</b>	<b>3,039</b>	<b>4,526</b>	<b>3,020</b>	<b>2,818</b>
Paid-up capital	Btmn	383	383	383	383	383	383	383	383
<b>Total equity</b>	<b>Btmn</b>	<b>20,027</b>	<b>20,472</b>	<b>20,419</b>	<b>20,643</b>	<b>21,287</b>	<b>20,216</b>	<b>20,654</b>	<b>21,005</b>
<b>BVPS (Bt)</b>	<b>Bt</b>	<b>261.45</b>	<b>267.26</b>	<b>266.57</b>	<b>269.49</b>	<b>277.89</b>	<b>263.92</b>	<b>269.64</b>	<b>274.22</b>

### Cash Flow Statement

FY March 31	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Core Profit	Btmn	468	304	478	392	571	303	485	452
Depreciation and amortization	Btmn	400	389	389	390	380	399	392	391
Operating cash flow	Btmn	518	849	675	621	850	811	630	607
Investing cash flow	Btmn	(459)	(1,072)	(427)	(625)	(787)	(224)	264	(107)
Financing cash flow	Btmn	-	-	(651)	-	(300)	-	(1,532)	-
<b>Net cash flow</b>	<b>Btmn</b>	<b>59</b>	<b>(223)</b>	<b>(403)</b>	<b>(4)</b>	<b>(238)</b>	<b>586</b>	<b>(638)</b>	<b>501</b>

### Key Financial Ratios

FY March 31		4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Gross margin	(%)	18.8	16.7	17.0	17.0	21.1	15.3	16.3	19.2
Operating margin	(%)	11.9	8.5	9.1	9.4	14.3	7.2	8.8	11.3
EBITDA margin	(%)	23.2	21.2	23.9	21.4	24.9	20.7	24.0	23.6
EBIT margin	(%)	15.2	11.9	15.9	12.9	17.3	11.7	15.3	15.1
Net profit margin	(%)	12.3	9.7	13.7	10.4	14.1	9.5	13.2	12.3
ROE	(%)	7.7	6.1	7.9	7.8	9.3	6.0	7.7	7.9
ROA	(%)	6.7	5.4	6.9	6.8	8.1	5.1	6.7	7.0
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

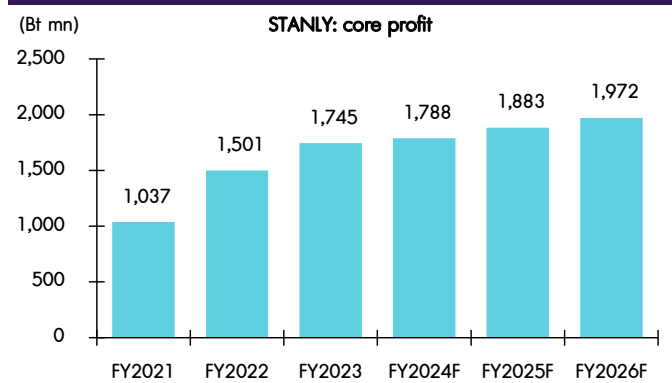
FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Auto production	000	480.1	390.0	493.9	519.5	503.3	413.7	464.5	464.5
Growth	%	3.1	3.0	34.5	9.7	4.8	6.1	(6.0)	(10.6)
Domestic sales	000	231.2	196.1	206.4	215.7	217.1	189.1	180.7	188.9
Growth	%	19.1	8.0	32.1	(3.0)	(6.1)	(3.6)	(12.4)	(12.4)
Auto export	000	243.1	206.5	256.8	293.8	273.7	255.1	293.1	295.6
Growth	%	(5.8)	(4.1)	25.9	4.3	12.6	23.5	14.1	0.6

Figure 1: STANLY's earnings review

	Oct-22 Dec-22	Jan-23 Mar-23	Apr-23 Jun-23	Jul-23 Sep-23	Oct-23 Dec-23			Apr-22 Dec-22	Apr-23 Dec-23	
(Btmn)	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	YoY%	QoQ%	9MFY23	9MFY24	YoY%
Revenue	3,602	4,012	3,306	3,745	3,607	0.1	(3.7)	10,436	10,658	2.1
Gross profit	611	846	507	610	692	13.1	13.5	1,762	1,809	2.6
EBITDA	772	999	685	898	852	10.4	(5.1)	2,315	2,435	5.2
<b>Core profit</b>	<b>392</b>	<b>571</b>	<b>303</b>	<b>485</b>	<b>452</b>	<b>15.2</b>	<b>(6.7)</b>	<b>1,174</b>	<b>1,240</b>	<b>5.6</b>
<b>Net profit</b>	<b>376</b>	<b>565</b>	<b>315</b>	<b>495</b>	<b>443</b>	<b>17.8</b>	<b>(10.6)</b>	<b>1,180</b>	<b>1,253</b>	<b>6.2</b>
EPS (Bt/share)	4.91	7.38	4.11	6.47	5.78	17.8	(10.6)	15.41	16.36	6.2
<b>Balance Sheet</b>										
Total Assets	23,410	24,325	24,742	23,674	23,823	1.8	0.6	23,410	23,823	1.8
Total Liabilities	2,767	3,039	4,526	3,020	2,818	1.8	(6.7)	2,767	2,818	1.8
Total Equity	20,643	21,287	20,216	20,654	21,005	1.8	1.7	20,643	21,005	1.8
BVPS (Bt/share)	269.5	277.9	263.9	269.6	274.2	1.8	1.7	269.5	274.2	1.8
<b>Financial Ratio</b>										
Gross Margin (%)	17.0	21.1	15.3	16.3	19.2			16.9	17.0	
EBITDA margin (%)	21.4	24.9	20.7	24.0	23.6			22.2	22.8	
Net Profit Margin (%)	10.4	14.1	9.5	13.2	12.3			11.3	11.8	
ROA (%)	6.9	9.6	5.1	8.3	7.7			6.9	6.7	
ROE (%)	7.8	11.0	6.0	9.4	8.7			7.9	7.7	
D/E (X)	Net cash	Net cash	Net cash	Net cash	Net cash			Net cash	Net cash	
<b>(000 units)</b>										
Auto production	519	503	414	464	456	(12.3)	(1.9)	1,403	1,334	(5.0)
Domestic auto sales	216	217	189	181	189	(12.4)	4.5	618	559	(9.6)
Auto export	294	274	255	293	296	0.6	0.9	757	844	11.5

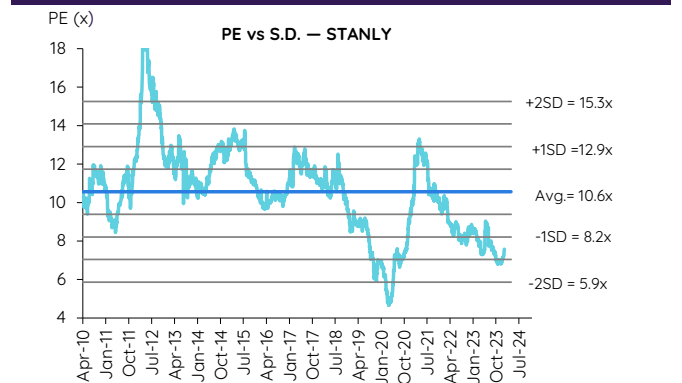
Source: InnovestX Research

Figure 2: STANLY's core profit forecast



Source: InnovestX Research

Figure 3: STANLY PE band



Source: SET and InnovestX Research

Figure 4: Valuation summary (price as of Feb 8, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
AH	Outperform	27.25	44.0	67.7	5.7	5.3	4.9	112	8	8	1.0	0.9	0.8	18	17	16	5.7	6.2	6.7	6.0	5.1	4.4
SAT	Underperform	18.00	22.0	31.0	8.2	7.4	6.8	(2)	10	10	1.0	0.9	0.9	12	13	13	8.3	8.7	9.6	3.5	2.0	1.5
STANLY	Neutral	214.00	222.0	8.6	9.4	9.2	8.7	16	2	5	0.8	0.8	0.7	8	8	9	9.3	4.9	5.2	2.8	2.3	1.8
<b>Average</b>					<b>7.8</b>	<b>7.3</b>	<b>6.8</b>	<b>42</b>	<b>7</b>	<b>8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>7.8</b>	<b>6.6</b>	<b>7.2</b>	<b>4.1</b>	<b>3.1</b>	<b>2.6</b>

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, ALL, ALA, 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, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, 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, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIV, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVR, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

**Companies with Very Good CG Scoring**

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

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITL, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

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

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

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

**Anti-corruption Progress Indicator**

**Certified (ได้ผ่านการรับรอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRCP, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OG, OR, ORI, 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, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TRF, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPAC, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ได้ผ่านการอนุมัติ)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CHAR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWM, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.