



# PCS Machine Group

P.C.S. Machine Group  
Public Company Limited

# PCSGH

Bloomberg PCSGH TB  
Reuters PCSGH.BK

## 1Q20: Profit driven by FX, core earnings weak

**PCSGH reported a 1Q20 net profit of Bt119mn, up 20% YoY and a leap QoQ, driven by extra FX gains. However, excluding this shows a weak core profit of Bt56mn, plummeting 61% YoY (but jumping QoQ), dragged down by weaker operations in Thailand and losses from businesses overseas as the automotive industry languishes. We expect the automotive industry to remain in the doldrums and maintain SELL with a TP of Bt4.0/share.**

**1Q20: Profit only from FX, core earnings weak.** PCSGH reported a 1Q20 net profit of Bt119mn (Bt0.08/share), up 20% YoY and surging from Bt13mn in 4Q19, driven by extra FX gains. Excluding this, core profit was weak at Bt56mn, plunging 61% YoY (but jumping QoQ), dragged down by weaker operations in Thailand and losses overseas as the automotive industry essentially goes into hibernation.

**Weak Thai operations but in the black.** PCSGH reported sales from Thai operations of Bt814mn (64% of total sales), down 18% YoY (but up 9% QoQ) as the Thai auto industry put the brakes on: auto production fell 19% YoY (but inched up 3% QoQ) in the quarter. Even so, Thai operations did manage to contribute a core profit of Bt118mn in 1Q20, down 40% YoY and 3% QoQ.

**Overseas businesses in the red.** PCSGH's overseas businesses in Germany and Hungary reported sales of Bt449mn in 1Q20, up 8% YoY and 15% QoQ. However, despite the increase in sales, overseas business brought in a loss of Bt63mn in 1Q20 (vs. losses of Bt53mn in 1Q19 and Bt103mn in 4Q19) dragged down by higher production costs arising from higher staff, materials and maintenance costs.

**Strong financial health.** PCSGH's financial health is strong with net cash position and cash on hand of Bt1.4bn as of March 31, 2020.

**Maintain SELL on unfavorable automotive outlook.** We have no high hopes for 2Q20, expecting drops both YoY and QoQ, since the global spread of COVID-19 has brought auto demand to its knees, and supply shock with it. Looking ahead, we are bearish on the automotive sector and expect the uncertainty surrounding the pandemic and the weak economic outlook to continue to pressure demand for discretionary goods such as automobiles. Maintain SELL on PCSGH with TP at Bt4.0/share.

### Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	5,586	5,232	4,357	5,412	5,837
EBITDA	(Btmn)	1,255	982	662	959	1,125
Core profit	(Btmn)	683	392	59	350	513
Reported profit	(Btmn)	359	76	59	350	513
Core EPS	(Bt)	0.44	0.26	0.04	0.23	0.34
DPS	(Bt)	0.27	0.30	0.03	0.16	0.24
P/E, core	(x)	10.4	17.9	119.8	20.0	13.7
EPS growth, core	(%)	6.3	(41.9)	(85.1)	498.1	46.4
P/BV, core	(x)	1.4	1.5	1.5	1.4	1.4
ROE	(%)	13.4	8.0	1.2	7.2	10.2
Dividend yield	(%)	5.9	6.5	0.6	3.5	5.1
FCF yield	(%)	(8.2)	13.2	(2.7)	8.4	12.6
EV/EBIT	(x)	9.8	15.4	101.5	16.0	9.9
EBIT growth, core	(%)	1.7	(42.7)	(84.3)	498.1	46.4
EV/CE	(x)	1.4	1.5	1.5	1.5	1.5
ROCE	(%)	9.6	7.4	0.0	7.4	12.8
EV/EBITDA	(x)	5.2	6.0	9.2	6.0	4.6
EBITDA growth	(%)	12.1	(21.8)	(32.6)	45.0	17.3

Source: SCBS Investment Research

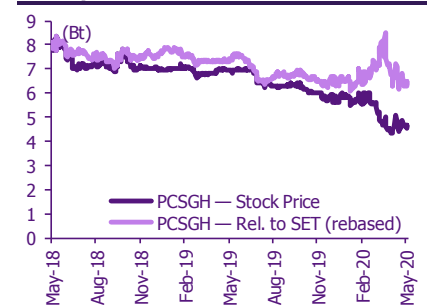
## SELL

### Stock data

Last close (May 12) (Bt)	4.60
12-m target price (Bt)	4.00
Upside (Downside) to TP (%)	(13.04)
Mkt cap (Btbn)	7.02
Mkt cap (US\$mn)	218

Risk rating	H
Mkt cap (%) SET	0.05
Sector % SET	0.36
Shares issued (mn)	1,525
Par value (Bt)	1.00
12-m high / low (Bt)	7.1 / 4.2
Avg. daily 6m (US\$mn)	0.01
Foreign limit / actual (%)	49 / 0
Free float (%)	21.1
Dividend policy (%)	≥ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(8.9)	(22.0)	(32.8)
Relative to SET	(13.3)	(8.1)	(15.3)

Source: SET, SCBS Investment Research

### Expected total return (ETR)

Target price	(Bt)	4.00
12-month dividend	(Bt)	0.03
Capital gain	(%)	(13.04)
Dividend yield	(%)	0.58
Total return	(%)	(12.46)

Source: SET, SCBS Investment Research

### Analyst

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total revenue	(Btmn)	4,092	3,707	3,927	5,586	5,232	4,357	5,412	5,837
Cost of goods sold	(Btmn)	(3,426)	(3,191)	(3,157)	(4,728)	(4,479)	(3,875)	(4,579)	(4,805)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>666</b>	<b>516</b>	<b>770</b>	<b>858</b>	<b>753</b>	<b>482</b>	<b>833</b>	<b>1,032</b>
SG&A	(Btmn)	(171)	(165)	(175)	(422)	(481)	(482)	(547)	(584)
Other income	(Btmn)	44	35	57	227	108	59	72	75
Interest expense	(Btmn)	0	0	0	(0)	(1)	0	0	0
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>538</b>	<b>386</b>	<b>652</b>	<b>663</b>	<b>379</b>	<b>60</b>	<b>357</b>	<b>523</b>
Corporate tax	(Btmn)	(7)	(4)	(9)	21	12	(1)	(7)	(10)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	1	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>532</b>	<b>382</b>	<b>643</b>	<b>683</b>	<b>392</b>	<b>59</b>	<b>350</b>	<b>513</b>
Extra-ordinary items	(Btmn)	10	0	(1)	(324)	(316)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>542</b>	<b>382</b>	<b>641</b>	<b>359</b>	<b>76</b>	<b>59</b>	<b>350</b>	<b>513</b>
EBITDA	(Btmn)	1,128	929	1,120	1,255	982	662	959	1,125
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.34</b>	<b>0.25</b>	<b>0.42</b>	<b>0.44</b>	<b>0.26</b>	<b>0.04</b>	<b>0.23</b>	<b>0.34</b>
Net EPS (Bt)	(Bt)	0.35	0.25	0.42	0.23	0.05	0.04	0.23	0.34
DPS (Bt)	(Bt)	0.40	0.12	0.28	0.27	0.30	0.03	0.16	0.24

### Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total current assets	(Btmn)	2,174	2,350	3,119	2,276	2,708	2,060	2,624	3,196
Total fixed assets	(Btmn)	3,168	2,796	2,390	2,947	2,539	3,192	2,790	2,388
<b>Total assets</b>	<b>(Btmn)</b>	<b>5,371</b>	<b>5,193</b>	<b>5,544</b>	<b>5,641</b>	<b>5,437</b>	<b>5,441</b>	<b>5,603</b>	<b>5,773</b>
Total loans	(Btmn)	0	0	0	4	1	1	1	1
Total current liabilities	(Btmn)	455	249	374	467	504	476	526	536
Total long-term liabilities	(Btmn)	0	0	0	4	1	1	1	1
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>496</b>	<b>309</b>	<b>446</b>	<b>578</b>	<b>658</b>	<b>615</b>	<b>672</b>	<b>688</b>
Paid-up capital	(Btmn)	1,545	1,545	1,545	1,525	1,525	1,525	1,525	1,525
<b>Total equity</b>	<b>(Btmn)</b>	<b>4,875</b>	<b>4,884</b>	<b>5,098</b>	<b>5,063</b>	<b>4,779</b>	<b>4,826</b>	<b>4,931</b>	<b>5,085</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>3.16</b>	<b>3.16</b>	<b>3.30</b>	<b>3.32</b>	<b>3.13</b>	<b>3.16</b>	<b>3.23</b>	<b>3.33</b>

### Cash Flow Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Core Profit	(Btmn)	532	382	643	683	392	59	350	513
Depreciation and amortization	(Btmn)	590	543	468	592	602	602	602	602
Operating cash flow	(Btmn)	962	878	1,206	804	1,156	1,064	789	1,083
Investing cash flow	(Btmn)	(230)	(204)	(343)	(1,385)	(229)	(1,254)	(200)	(200)
Financing cash flow	(Btmn)	(785)	(366)	(427)	(414)	(301)	(11)	(245)	(359)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(53)</b>	<b>308</b>	<b>435</b>	<b>(995)</b>	<b>626</b>	<b>(202)</b>	<b>344</b>	<b>525</b>

### Key Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Gross margin	(%)	16.3	13.9	19.6	15.4	14.4	11.1	15.4	17.7
Operating margin	(%)	12.1	9.5	15.2	7.8	5.2	0.0	5.3	7.7
EBITDA margin	(%)	27.6	25.1	28.5	22.5	18.8	15.2	17.7	19.3
EBIT margin	(%)	13.2	10.4	16.6	11.9	7.3	1.4	6.6	9.0
Net profit margin	(%)	13.2	10.3	16.3	6.4	1.5	1.3	6.5	8.8
ROE	(%)	10.6	7.8	12.9	13.4	8.0	1.2	7.2	10.2
ROA	(%)	9.8	7.2	12.0	12.2	7.1	1.1	6.3	9.0
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.
Payout Ratio	(x)	114.1	48.5	67.4	116.3	602.6	70.0	70.0	70.0

### Main Assumptions

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Auto production	(000)	1,912	1,944	1,989	2,168	2,014	1,757	1,850	1,945
Growth	(%)	1.7	1.7	2.3	9.0	(7.1)	(12.7)	5.3	5.1
Domestic sales	(000)	799	770	871	1,042	1,008	856	899	944
Growth	(%)	(9.4)	(3.6)	13.1	19.6	(3.3)	(15.0)	5.0	5.0
Auto export	(000)	1,205	1,189	1,140	1,141	1,054	949	999	1,049
Growth	(%)	7.0	(1.4)	(4.1)	0.1	(7.6)	(10.0)	5.3	5.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Total revenue	(Btmn)	1,536	1,437	1,466	1,414	1,354	1,328	1,136	1,263
Cost of goods sold	(Btmn)	(1,323)	(1,276)	(1,234)	(1,186)	(1,146)	(1,125)	(1,022)	(1,079)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>213</b>	<b>160</b>	<b>233</b>	<b>228</b>	<b>209</b>	<b>203</b>	<b>113</b>	<b>184</b>
SG&A	(Btmn)	(131)	(129)	(112)	(113)	(109)	(133)	(126)	(132)
Other income	(Btmn)	39	78	97	21	32	28	27	22
Interest expense	(Btmn)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(3)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>120</b>	<b>109</b>	<b>218</b>	<b>136</b>	<b>131</b>	<b>98</b>	<b>13</b>	<b>71</b>
Corporate tax	(Btmn)	11	7	5	7	11	(12)	6	(15)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	1	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>131</b>	<b>117</b>	<b>223</b>	<b>144</b>	<b>142</b>	<b>87</b>	<b>19</b>	<b>56</b>
Extra-ordinary items	(Btmn)	118	(40)	(391)	(44)	(223)	(43)	(6)	63
<b>Net Profit</b>	<b>(Btmn)</b>	<b>249</b>	<b>76</b>	<b>(168)</b>	<b>99</b>	<b>(81)</b>	<b>44</b>	<b>13</b>	<b>119</b>
EBITDA	(Btmn)	258	251	425	298	274	247	163	223
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.15</b>	<b>0.09</b>	<b>0.09</b>	<b>0.06</b>	<b>0.01</b>	<b>0.04</b>
Net EPS (Bt)	(Bt)	0.16	0.05	(0.11)	0.07	(0.05)	0.03	0.01	0.08

### Balance Sheet

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Total current assets	(Btmn)	2,317	2,295	2,276	2,671	2,637	2,651	2,708	2,890
Total fixed assets	(Btmn)	2,901	3,088	2,947	2,796	2,869	2,614	2,539	2,719
<b>Total assets</b>	<b>(Btmn)</b>	<b>5,890</b>	<b>5,946</b>	<b>5,641</b>	<b>5,870</b>	<b>5,577</b>	<b>5,442</b>	<b>5,437</b>	<b>5,810</b>
Total loans	(Btmn)	1	5	4	3	3	2	1	242
Total current liabilities	(Btmn)	600	682	467	659	578	558	504	517
Total long-term liabilities	(Btmn)	1	5	4	3	3	2	1	242
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>679</b>	<b>768</b>	<b>578</b>	<b>740</b>	<b>685</b>	<b>669</b>	<b>658</b>	<b>913</b>
Paid-up capital	(Btmn)	1,545	1,525	1,525	1,525	1,525	1,525	1,525	1,525
<b>Total equity</b>	<b>(Btmn)</b>	<b>5,211</b>	<b>5,178</b>	<b>5,063</b>	<b>5,130</b>	<b>4,892</b>	<b>4,773</b>	<b>4,779</b>	<b>4,896</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>3.37</b>	<b>3.40</b>	<b>3.32</b>	<b>3.36</b>	<b>3.21</b>	<b>3.13</b>	<b>3.13</b>	<b>3.21</b>

### Cash Flow Statement

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Core Profit	(Btmn)	131	117	223	144	142	87	19	56
Depreciation and amortization	(Btmn)	138	141	206	161	143	148	149	149
Operating cash flow	(Btmn)	221	219	109	382	191	237	346	288
Investing cash flow	(Btmn)	(216)	(131)	(106)	(20)	(64)	215	(360)	(28)
Financing cash flow	(Btmn)	(259)	(154)	(1)	(1)	(155)	(154)	8	(7)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(254)</b>	<b>(66)</b>	<b>3</b>	<b>361</b>	<b>(28)</b>	<b>298</b>	<b>(6)</b>	<b>253</b>

### Key Financial Ratios

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Gross margin	(%)	13.8	11.2	15.9	16.1	15.4	15.3	10.0	14.6
Operating margin	(%)	5.3	2.2	8.3	8.1	7.3	5.3	(1.1)	4.1
EBITDA margin	(%)	16.8	17.5	29.0	21.0	20.3	18.6	14.4	17.6
EBIT margin	(%)	7.8	7.6	14.9	9.6	9.7	7.4	1.2	5.8
Net profit margin	(%)	16.2	5.3	(11.4)	7.0	(6.0)	3.3	1.2	9.4
ROE	(%)	13.4	12.1	13.4	11.0	11.3	10.0	8.0	4.5
ROA	(%)	12.2	10.7	12.2	9.8	10.0	8.7	7.1	3.8
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.

### Main Assumptions

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Auto production	(000)	517	548	564	561	504	507	441	454
Growth	(%)	11.1	3.9	10.3	4.0	(2.4)	(7.5)	(21.7)	(19.2)
Domestic sales	(000)	252	257	295	264	260	238	246	200
Growth	(%)	26.3	22.3	17.6	11.2	3.3	(7.5)	(16.7)	(24.1)
Auto export	(000)	267	297	282	300	260	261	233	250
Growth	(%)	5.8	(5.3)	(2.7)	1.6	(2.5)	(12.0)	(17.3)	(16.5)

**Figure 1: PCSGH's earnings review**

(Bt mn)	1Q19	2Q19	3Q19	4Q19	1Q20	YoY%	QoQ%
Revenue	1,414	1,354	1,328	1,136	1,263	(10.7)	11.2
Gross profit	228	209	203	113	184	(19.3)	62.6
EBITDA	298	274	247	163	223	(25.2)	36.3
<b>Core profit</b>	<b>144</b>	<b>142</b>	<b>87</b>	<b>19</b>	<b>56</b>	<b>(61.1)</b>	<b>189.6</b>
<b>Net profit</b>	<b>99</b>	<b>(81)</b>	<b>44</b>	<b>13</b>	<b>119</b>	<b>20.1</b>	<b>n.m.</b>
Core EPS (Bt/share)	0.07	(0.05)	0.03	0.01	0.08	20.1	n.m.
<b>Balance Sheet</b>							
Total Assets	5,870	5,577	5,442	5,437	5,810	(1.0)	6.9
Total Liabilities	740	685	669	658	913	23.5	38.8
Total Equity	5,130	4,892	4,773	4,779	4,896	(4.6)	2.5
BVPS (Bt/share)	3.4	3.2	3.1	3.1	3.2	(4.6)	2.5
<b>Financial Ratio</b>							
Gross Margin (%)	16.1	15.4	15.3	10.0	14.6	(1.6)	4.6
EBITDA margin (%)	21.0	20.3	18.6	14.4	17.6	(3.4)	3.2
Net Profit Margin (%)	7.0	(6.0)	3.3	1.2	9.4	2.4	8.3
ROA (%)	9.8	9.9	6.1	1.4	3.8	(6.0)	2.4
ROE (%)	11.0	11.2	7.0	1.6	4.5	(6.6)	2.9
D/E (X)	0.0	0.0	0.0	0.0	0.0		
<b>Auto statistics</b>							
Auto production	561	504	507	441	454	(19.2)	2.9
Domestic sales	264	260	238	246	200	(24.1)	(18.6)
Auto export	300	260	261	233	250	(16.5)	7.4

Source: Thailand Automotive Institute and SCBS Investment Research

**Figure 2: Sales and core profit by location**

Bt mn	1Q19	2Q19	3Q19	4Q19	1Q20	YoY%	QoQ%
<b>Sales</b>							
Thailand	998	906	901	746	814	(18.4)	9.1
Overseas	416	449	427	390	449	7.9	15.2
<b>Net profit</b>							
Thailand	196	166	113	122	118	(39.6)	(3.2)
Overseas	(53)	(24)	(26)	(103)	(63)	n.a.	n.a.
Extra items	(44)	(223)	(43)	(6)	63	n.a.	n.a.

Source: SCBS Investment Research

**Figure 3: Valuation summary** (price as of May 12, 2020)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F
AH	Sell	8.70	5.0	(38.2)	3.4	12.1	7.4	-11	-72	64	0.4	0.4	0.4	11	3	5	4.1	2.6	4.3	6.0	6.4	6.4
PCSGH	Sell	4.60	4.0	(9.6)	17.9	119.8	20.0	-42	-85	498	1.5	1.5	1.4	8	1	7	6.5	0.6	3.5	6.0	9.2	6.0
SAT	Neutral	10.80	10.0	2.1	5.1	8.2	6.8	-2	-38	21	0.6	0.6	0.6	13	8	9	12.5	7.8	9.5	1.6	1.6	1.3
STANLY	Neutral	130.50	140.0	11.7	6.1	8.3	6.8	-17	-26	22	0.6	0.6	0.5	10	7	8	4.9	3.6	4.4	1.7	2.1	1.5
<b>Average</b>					<b>8.1</b>	<b>37.1</b>	<b>10.3</b>	<b>-18</b>	<b>-55</b>	<b>151</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>10</b>	<b>5</b>	<b>7</b>	<b>7.0</b>	<b>3.7</b>	<b>5.4</b>	<b>3.8</b>	<b>4.8</b>	<b>3.8</b>

Source: SCBS Investment Research

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**CG Rating 2019 Companies with CG Rating**

**Companies with Excellent CG Scoring**

AAV, ADVANC, AIRA, AKP, AKR, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARROW, BAFS, BANPU, BAY, BCP, BCPG, BOL, BRR, BTS, BTW, BWG, CFRESH, CHEWA, CHO, CK, CKP, CM, CNT, COL, COMAN, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, ECF, EGCO, GBX, GC, GCAP, GEL, GFPT, GGC, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, K, KBANK, KCE, KKP, KSL, KTB, KTC, KTIS, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFEC, MINT, MONO\*, MTC, NCH, NCL, NKI, NSI, NVD, NYT, OISHI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PJW, PLANB, PLANET, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, RS, S, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIS, SITHAI, SNC, SORKON, SPALI, SPI, SPRC, SSSC, STA, STEC, SVI, SYNTEC, TASC, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TK, TKT, TMB, TMILL, TNDT, TOA, TOP, TRC, TRU, TRUE, TSC, TSR, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, U, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER

**Companies with Very Good CG Scoring**

2S, ABM, ADB, AF, AGE, AH, AHC, AIT, ALLA, ALT, AMANAH, AMARIN, APCO, APCS, AQUA, ARIP, ASAP, ASIA, ASIAN, ASIMAR, ASK, ASN, ASP, ATP30, AUCT, AYUD, B, BA, BBL, BDMS, BEC, BEM, BFIT, BGC, BGRIM, BIZ, BJC, BJCHI, BLA, BPP, BROOK, CBG, CEN, CENTEL, CGH, CHG, CHOTI, CHOW, CI, CIMBT, CNS, COLOR, COM7, COTTO, CRD, CSC, CSP, DCC, DCON, DDD, DOD, EASON, ECL, EE, EPG, ERW, ESTAR, ETE, FLOYD, FN, FNS, FORTH, FPI, FPT, FSMART, FSS, FVC, GENCO, GJS, GL, GLOBAL, GLOW, GULF, HPT, HTC, HYDRO, ICN, IFS, INET, INSURE, IRC, IRCP, IT, ITD\*, ITEL, J, JAS\*, JCK, JCKH, JMART, JMT, JWD, KBS, KCAR, KGI, KIAT, KOOL, KWC, KWM, L&E, LALIN, LANNA, LDC, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, METCO, MFC, MK, MODERN, MOONG, MPG, MSC, MTI, NEP, NETBAY, NEX, NINE, NOBLE, NOK, NTV, NWR, OCC, OGC, ORI, OSP, PATO, PB, PDG, PDI, PL, PLAT, PM, PPP, PRECHA, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RWI, S11, SAAM, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCG, SCI, SCP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMP, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, STPI, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEX, T, TACC, TAE, TAKUNI, TBS, TCC, TCMC, TEAM, TEAMG, THG, THRE, TIPC, TITL, TIW, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNL, TNP, TNR, TOG, TPA, TPAC, TPBI, TPCORP, TPOLY, TRITN, TRT, TSE, TSTE, TVI, TVT, TWP, TWPC, UBIS, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WIJK, XO, YUASA, ZEN, ZMICO

**Companies with Good CG Scoring**

A, ABICO, ACAP\*, AEC, AEONTS, AJ, ALUCON, AMC, APURE, AS, ASEFA, AU, B52, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMAN, CMC, CMO, CMR, CPL, CPT, CSR, CTW, CWT, D, DIMET, EKH, EMC, EPCO, ESSO, FE, FTE, GIFT, GLAND, GLOCON, GPI, GREEN, GTB, GYT, HTECH, HUMAN, IHL, INGRS, INOX, JTS, JUBILE, KASET, KCM, KKC, KWG, KYE, LEE, LPH, MATCH, MATI, M-CHAI, MCS, MDX, META, MGT, MJD, MM, MVP, NC, NDR, NER, NNCL, NPK, NUSA, OCEAN, PAF, PF, PICO, PIMO, PK, PLE, PMTA, POST, PPM, PROUD, PTL, RCI, RJH, ROJNA, RPC, RPH, SF, SGF, SGP, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STI, SUPER, SVOA, TCCC, THE, THMUI, TIC, TIGER, TNH, TOPP, TPCH, TPIPP, TPLAS, TQM, TTI, TYCN, UTP, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

**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 2018 to 25 October 2019) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึง ข้อจำกัดกล่าวประกอบด้วย

**Anti-corruption Progress Indicator**

**Certified (ได้รับการรับรอง)**

ADVANC, AIE, AKP, AMANAH, AP, APCS, AQUA, ARROW, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CIG, CIMBT, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFS, INET, INSURE, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PJ, PLANB, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SPP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, TNSCO, SVI, SYNTEC, TASC, TCAP, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPC, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UEC, UKEM, UOBKH, VGI, VIH, VNT, WACOAL, WHA, WICE, WIJK

**Declared (ประกาศเจตนารมณ์)**

2S, ABICO, AF, AI, AIRA, ALT, AMA, AMARIN, AMATA, ANAN, B, BM, BPP, BUI, CHG, CHO, CHOTI, CHOW, CI, CMC, COL, DDD, DELTA, EFORL, EPCO, ESTAR, ETE, FPI, FTE, ICHI, INOX, IRC, ITEL, JAS, JSP, JTS, KWG, LDC, LIT, META, MFEC, MPG, NER, NOK, NWR, ORI, PRM, PSL, ROJNA, RWI, SAAM, SAPPE, SCI, SEAOL, SHANG, SKR, SPALI, STANLY, SYNEX, TAE, TAKUNI, TMC, TOPP, TPP, TRITN, TVO, UV, UWC, WHAUP, XO

**N/A**

7UP, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAM, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BOL, BR, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DOD, DOHOME, DTCI, EA, EASON, ECF, EE, EIC, EKH, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FLOYD, FMT, FN, FORTH, FPT, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GPI, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILINK, ILM, IMH, INGRS, INSET, IP, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSUB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MTC, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOBLE, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PK, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PPPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TBS, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITL, TIW, TK, TKN, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, ZIGA, ZMICO

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.