



SCBS strategy

SET index	Close: 26/5/2020	1,336.09	+15.11 / +1.14%	Bt73,954mn
SET50 index	Close: 26/5/2020	888.53	+10.47 / +1.19%	Bt40,678mn

Weak earnings matter less than liquidity

Although net profit shrank 59% YoY in 1Q20, the market has rallied 30% from bottom and entered a new bull market. The lockdown hit revenue and margin in 1Q20, forcing businesses to dust off the crisis playbook to avoid a liquidity crunch via raising cash on hand, cutting capex and cutting the cash cycle. In 1Q20, we did not see signs of problematic balance sheets. Despite low earnings visibility, the worst is behind us and we are on the path to recovery in 2H20. Our core portfolio remains in defensive stocks such as BDMS, BEM, BTS, CPF, and MINT. Tactical picks on short-term cyclical rotation are HANA, IVL, KCE, SCC, SPRC, TOP, AOT, CPN and KBANK.

Analysts

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Earnings suffer unprecedented collapse due to COVID-19. The 1Q20 earnings season is over. Data shows 35% of our coverage missed estimates, better than the 42% in 4Q19. Net profit of 728 companies fell 51% QoQ and 59% YoY due to the domestic lockdown, supply chain disruption and travel restrictions from COVID-19. Earnings were hurt by low revenue (-6% YoY) and margin pressure (-400bps YoY).

Defensive sectors hurt less than cyclical. Cyclical sectors are more vulnerable than defensive stocks: fallout from COVID-19 pulled cyclical sector earnings down 118% QoQ and 113% YoY – far more than the 8% QoQ and 24% YoY fall in defensive sectors. Sectors with limited impact from COVID-19 such as F&B and agribusiness had earnings growth in 1Q20, while sectors with global exposure, transportation and tourism-related firms were wrecked by the abrupt stop in economic activities.

No sign of balance sheet deterioration. The depth and duration of the impact of COVID-19 on business remains murky. Businesses have rushed to stock up cash via drawing down credit lines and borrowings to ensure sufficient cash on hand as balance sheet quality weakens. Within SCBS coverage, D/E ratio rose to 1.4x in 1Q20 from 1.2x in 4Q19. Excluding the effect of TFRS9 and TFRS16 brings D/E down to 1.1x. Despite the new accounting rules, D/E for small to mid-cap stocks rose just 0.1x QoQ, suggesting financial status overall has not yet weakened balance sheets.

Cash is king in the time of coronavirus. Operating cashflow fell 13% YoY, in tune with the EBITDA contraction. Small- to mid-cap stocks have greater flexibility to trim capital expenditure than large-cap. Liquidity management is important in a highly uncertain environment. Our analysis shows that large-cap stocks are using their bargaining power to extend payables days by 20% YoY or two months. In contrast, mid-caps are releasing inventories in order to cut cash cycles. Without bargaining power, small-cap stocks find it difficult to shorten cash cycles but on the other hand, can cut capex to increase liquidity.

Hope is a viable strategy but not a risk management process. The disconnect in the market rally is the battle between fundamentals (e.g. growth and valuation) and the behavioral drivers of market pricing based on expectation. This makes price action confusing. Our narrative focus is on re-opening activities and plentiful liquidity. The speed of recovery is unclear, while the economy is expected to hit bottom in Apr-May 2020. The market rally will be supported by improving earnings visibility in 2H20. If the expectations for recovery are too high, efficient risk management is required in order to protect downside risks.

Stay with defensive and high-quality stocks, expect short-term cyclical rotation. Our 2021 SET Index target is 1,400-1,450, implying 5-8% upside. Although we have a more positive view on the SET, we have a cautious view on long-term growth outlook given the low earnings visibility. In this environment, we tilt more toward defensive investing into stocks with strong fundamental value. We reaffirm our top picks as BDMS, BEM, BTS, CPF, and MINT. We are expecting short-term cyclical rotation into Energy, Petrochemical, Banks and Electronics on the back of the expectation of an improving economic outlook in 2H20.

Earnings collapse as COVID-19 hits revenue

Aggregate 1Q20 earnings of 728 companies came in at Bt110.2bn, collapsing 51% QoQ and 59% YoY for two reasons: 1) earnings adjustment to comply with TFRS 9 and 16 and 2) the impact of the lockdown. Data shows 35% of our coverage missed expectations, down from 42% in 4Q19 and 45% in 1Q19, as analysts had begun lowering their expectations in Mar 2020. COVID-19 hit both manufacturers and service providers across the board. Excluding banking, revenue fell 6% YoY, with EBITDA margin slimming 410bps YoY, dragging net profit down 80% YoY in 1Q20. Small- to large-cap stocks suffered similar earnings contractions ranging from 60-80% YoY in 1Q20.

Figure 1: Earnings fell sharply due to COVID-19

Sector	No. of Co.	Net Profit (Bt mn)			
		1Q20	1Q19	% YoY	%QoQ
AGRO & FOOD INDUSTRY	50	12,531	11,694	7.2	(1.2)
Agribusiness	12	1,380	(373)	n.m.	n.m.
Food & Beverage	38	11,152	12,067	(7.6)	(14.6)
CONSUMER PRODUCTS	36	12	670	(98.2)	(98.2)
Fashion	19	(62)	637	n.m.	n.m.
Home & Office Products	9	(114)	(121)	5.8	n.m.
Personal Products & Pharmaceuticals	8	189	154	22.3	(55.9)
FINANCIALS	57	58,691	68,152	(13.9)	3.1
Banking	11	50,360	56,068	(10.2)	6.2
Finance & Securities	30	6,987	9,227	(24.3)	(15.2)
Insurance	16	1,344	2,857	(53.0)	7.5
INDUSTRIALS	85	(5,185)	12,494	n.m.	n.m.
Automotive	17	1,592	1,659	(4.0)	325.5
Industrial Materials & Machinery	12	221	13	1,634.0	n.m.
Paper & Printing Materials	1	306	198	54.7	43.5
Petrochemicals & Chemicals	15	(6,844)	10,995	n.m.	n.m.
Packaging	17	835	624	33.9	89.7
Steel	23	(1,295)	(993)	(30.3)	n.m.
PROPERTY & CONSTRUCTION	145	24,551	43,616	(43.7)	(38.6)
Construction Materials	20	8,480	15,284	(44.5)	(6.4)
Property Development	52	10,901	17,384	(37.3)	(56.9)
Property Fund & REITs	54	4,342	7,721	(43.8)	(6.5)
Construction Services	19	828	3,227	(74.4)	(17.3)
RESOURCES	52	(20,449)	68,469	n.m.	n.m.
Energy & Utilities	50	(20,519)	68,399	n.m.	n.m.
Mining	2	71	70	0.5	111.4
SERVICES	107	21,410	39,043	(45.2)	(44.5)
Commerce	27	13,632	15,391	(11.4)	(38.1)
Health Care Services	23	5,224	11,523	(54.7)	9.1
Media & Publishing	21	(1,016)	263	n.m.	n.m.
Professional Services	5	77	91	(15.2)	(45.3)
Tourism & Leisure	12	(49)	1,444	n.m.	n.m.
Transportation & Logistics	19	3,541	10,331	(65.7)	(62.2)
TECHNOLOGY	38	17,865	24,983	(28.5)	(37.7)
Electronic Components	10	1,895	1,744	8.7	134.2
Information & Communication Technology	28	15,970	23,239	(31.3)	(42.7)
Companies Under Rehabilitation	4	(47)	(48)	0.6	42.9
Medium Sized Enterprise (mai)	154	726	1,749	(58.5)	(48.3)
SET	574	109,380	269,074	(59.3)	(50.6)
SET + mai	728	110,105	270,823	(59.3)	(50.6)

Source: Stock Exchange of Thailand, SCBS Investment Research

Figure 2: Earnings performance by company size

Ex-Financials Performance	Revenue		EBITDA		Net profit		EBITDA margin	
	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY
	SET50	-7%	-5%	-22%	-27%	-68%	-77%	-2.6%
SET50-100	-5%	-11%	-79%	-84%	-164%	-141%	-8.0%	-10.1%
SET50-100 ex refinery	-11%	-9%	-20%	-20%	-40%	-40%	-1.6%	-2.1%
sSET	-15%	-11%	-26%	-33%	-59%	-67%	-1.8%	-4.0%
MAI	-9%	-1%	-14%	-16%	-67%	-74%	-0.6%	-1.7%
SET	-7%	-6%	-26%	-30%	-73%	-80%	-3%	-4%

Source: Stock Exchange of Thailand, SCBS Investment Research

Cyclical sectors are more vulnerable than defensive sectors

Major sectors showing strongly positive growth were: 1) Food and Beverages (+39% QoQ, +12% YoY) on a limited impact from COVID-19 and in fact benefit in March as customers began stockpiling groceries in preparation for a prolonged stay at home; 2) Agribusiness (+479% QoQ and 470% YoY) thanks to low base effect from last year; 3) Electronic components (+134% QoQ and 9% YoY), driven by a strong revival of electronic demand globally and the baht depreciation. On the flip side, cyclical sectors such as Tourism (-203% YoY), Petrochemical (-164% YoY), Energy (-160% YoY), Transportation (-68% YoY) and Construction Materials (-45% YoY) were damaged severely by COVID-19, which slashed oil prices and traffic volume as people worked from home and also led to the virtual cessation of air travel.

Cyclical sectors are more vulnerable than defensive stocks. Aggregated cyclical sector earnings plunged 118% QoQ and 113% YoY, showing a far higher impact from COVID-19 than defensive sectors, which lost only 8% QoQ and 24% YoY. In addition, defensive sectors showed revenue growth of 2% YoY with margin expansion of nearly 100bps YoY while cyclical sectors faced a 10% YoY fall in revenue and 700 bps YoY cut in margin in 1Q20.

Figure 3: Cyclical stocks were hit harder by COVID-19 than defensive sectors

Ex-Financials	Revenue		EBITDA		Net profit		EBITDA margin	
	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY
Performance								
Food	-1%	7%	16%	21%	39%	12%	2%	2%
ICT	-17%	-1%	-6%	22%	-14%	-27%	5%	7%
Healthcare	-4%	-15%	7%	-41%	9%	-55%	3%	-11%
Commerce	-3%	4%	2%	13%	-20%	-3%	1%	1%
Utilities	0%	14%	1%	4%	-30%	-43%	0%	-4%
Defensive	-5%	4%	2%	9%	-8%	-24%	1%	1%
Agribusiness	7%	7%	96%	181%	479%	470%	5%	7%
Automotive	-4%	-2%	54%	5%	326%	-4%	6%	1%
Petrochem	13%	-9%	-59%	-77%	-1131%	-164%	-5%	-8%
Property	-26%	-18%	-38%	-19%	-57%	-37%	-5%	0%
Media	-31%	-29%	-56%	-56%	-287%	-762%	-7%	-8%
Construction Materials	-6%	-9%	-1%	-24%	-6%	-45%	1%	-3%
Steel	-13%	-13%	-88%	-47%	-157%	-25%	-8%	-1%
Contractor	-4%	-1%	-4%	-37%	-13%	-73%	0%	-6%
Tourism	-32%	-19%	-41%	-15%	-139%	-203%	-3%	1%
Transportations	-16%	-17%	-36%	-40%	-65%	-68%	-8%	-10%
Electronics	0%	-9%	37%	5%	134%	9%	2%	1%
Energy	-10%	-9%	-60%	-67%	-214%	-160%	-7%	-9%
Cyclicals	-8%	-10%	-45%	-51%	-118%	-113%	-6%	-7%

Source: Stock Exchange of Thailand, SCBS Investment Research

No significant signs of balance sheet weakness

During the COVID-19 pandemic, uncertainty is high and growth outlook cloudy. The depth and duration of the COVID-19 impact on businesses and the economy remain unclear and may lead to a rapid change in financial status. As a significant pickup in uncertainty can lead to the buildup of tail risks such as liquidity and credit risks, businesses have rushed to cash to make sure they have sufficient cash to weather the storm, since the balance sheet will have deteriorated in quality. Many corporations have drawn on credit lines and raised cash in order to prepare for the unpredictable nature of the storm.

Based on our analysis, the SET D/E ratio rose to 1.5x from 1.3x in 1Q19 and 4Q19 for three reasons: 1) earnings contractions, 2) increased financial leverage as seen in raising cash flow from financing, and 3) the effect of applying TFRS9 and TFRS16. Excluding the effects of TFRS9 and TFRS16, within our SCBS coverage (40 companies) D/E came down slightly to 1.1x in 1Q20 from 1.2x times in 1Q19 and 4Q20. This indicates that overall, balance sheet of Thai companies still be in a good shape. Despite the new accounting adjustment, D/E for small to mid-cap stocks increased a small 0.1x QoQ and YoY.

Figure 4: Businesses rush to cash; balance sheets do not show signs of weakness

Ex-Financials	D/E		Operating CF		Investing CF		Net changes in cash	
	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY
Balance Sheet								
SET50	0.28	0.28	-78%	-9%	-61%	9%	-29%	-65%
SET50-100	0.18	0.22	-94%	-86%	-62%	95%	1439%	143%
SET50-100 ex refinery	0.13	0.16	-83%	-50%	-60%	95%	334%	88%
sSET	0.15	0.11	-44%	156%	-108%	-113%	440%	1826%
MAI	0.10	0.14	-54%	47%	-89%	-69%	143%	174%
SET	0.24	0.25	-78%	-13%	-65%	2%	43%	-19%

Source: SCBS Investment Research

Figure 5: Petrochemical, ConMat and Energy cannot change capex plans quickly

Ex-Financials	D/E		Operating CF		Investing CF		Net changes in cash	
	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY
Balance Sheet								
Food	0.20	0.15	-77%	116%	-75%	15%	762%	2162%
ICT	1.49	1.45	-71%	25%	-10%	125%	-145%	-300%
Healthcare	0.14	0.11	-81%	-9%	-50%	-375%	8608%	60%
Commerce	0.17	0.12	-80%	-15%	-76%	-20%	227%	148%
Utilities	0.18	-0.09	-80%	13%	-86%	-82%	-89%	-81%
Defensive	0.37	0.24	-77%	20%	-69%	-40%	-36%	87%
Agribusiness	0.02	0.07	-64%	1676%	-85%	-41%	162%	148%
Automotive	0.04	0.09	-71%	19%	-88%	36%	94%	64%
Petrochem	0.25	0.30	-84%	-41%	1%	375%	158%	-6%
Property	0.24	0.30	118%	-48%	-86%	-22%	323%	28458%
Media	0.14	0.04	-81%	-31%	-90%	-83%	199%	154%
Construction								
Materials	0.14	0.20	-80%	-22%	-60%	149%	2655%	417%
Steel	0.01	-0.29	-80%	-70%	-33%	-903%	-419%	-157%
Contractor	0.15	0.05	-147%	-177%	-105%	-114%	170%	-72%
Tourism	1.22	1.13	-90%	-63%	-50%	-11%	2620%	518%
Transportations	0.16	0.15	-85%	-43%	-197%	-1302%	354%	306%
Electronics	0.09	0.10	-80%	72%	-67%	30%	-245%	-50%
Energy	0.13	0.24	-77%	-19%	-60%	38%	-257%	-161%
Cyclicals	0.19	0.25	-79%	-27%	-63%	46%	2028%	-49%

Source: Stock Exchange of Thailand, SCBS Investment Research

Cash is king, liquidity management is paramount

Looking at cash flow, we see a 13% YoY drop in operating cashflow, aligning with the contraction in EBITDA. Meanwhile, small- to mid-cap stocks are more able to trim capital expenditure than large-cap stocks. Although operating cashflows were weak for Petrochemical, Construction Materials and Energy, they are unable to make rapid changes in committed capex and investment. This meant that the changes in cash were largely at stocks outside the SET50, and this jumped significantly in 1Q20, confirming our view that liquidity management is vital in a highly uncertain environment. Apart from cutting capital expenditure and investment activities, mid- to large-cap stocks are able to shorten cash conversion while small-cap stocks have limited ability to cut the cash conversion cycle. Based on our analysis, large-cap stocks are using their bargaining power with suppliers to extend payables days by 20% YoY or two months. In contrast, mid-caps are releasing inventories in order to cut the cash cycle. Without bargaining power with either customers or suppliers, small-cap stocks are finding it difficult to shorten their cash cycle, but at the same time, they find it easier to cut capex quickly in order to increase liquidity.

Figure 6: Cash cycle is shortening during the COVID-19 outbreak

Ex-Financials	Inventory days		Receivable days		Payable days		Cash Conversion Days	
	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY
Cash								
SET50	2%	12%	-1%	3%	18%	20%	-35%	-19%
SET50-100	-11%	4%	2%	2%	-6%	4%	-10%	3%
SET50-100 ex refinery	-8%	4%	2%	-1%	-5%	6%	-6%	2%
sSET	-15%	-23%	4%	5%	-6%	3%	-13%	-23%
MAI	5%	15%	8%	16%	-1%	4%	10%	22%
SET	-6%	5%	-1%	4%	10%	16%	-16%	-6%

Source: SCBS Investment Research

Figure 7: Defensive sectors can reduce cash cycle more easily than cyclical sectors

Ex-Financials CCC	Inventory days		Receivable days		Payable days		Cash Conversion Days	
	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY
Food	4%	2%	-1%	2%	-2%	2%	6%	3%
ICT	-9%	-20%	5%	-1%	31%	3%	-90%	-15%
Healthcare	7%	22%	4%	9%	-7%	-1%	32%	48%
Commerce	-3%	-2%	-10%	-9%	-8%	-5%	28%	19%
Utilities	10%	-1%	21%	-6%	3%	10%	60%	-24%
Defensive	3%	0%	4%	-2%	8%	-1%	-50%	-6%
Agribusiness	-1%	-3%	7%	9%	1%	3%	1%	-1%
Automotive	-1%	11%	1%	2%	0%	7%	1%	5%
Petrochem	1%	16%	3%	11%	3%	15%	1%	13%
Property	5%	11%	-15%	21%	-12%	17%	7%	11%
Media	-13%	22%	-8%	7%	10%	21%	-80%	-55%
Construction Materials	-1%	3%	4%	9%	4%	14%	-1%	-1%
Steel	-5%	9%	19%	6%	-8%	8%	7%	8%
Contractor	7%	11%	-6%	-10%	-4%	1%	6%	-12%
Tourism	-19%	-19%	0%	0%	-6%	-13%	36%	-22%
Transportations	-5%	-5%	8%	7%	5%	-9%	-134%	95%
Electronics	6%	18%	3%	9%	5%	12%	4%	15%
Energy	10%	22%	-9%	2%	43%	59%	-41%	-33%
Cyclicals	-6%	6%	-2%	6%	14%	27%	-15%	-5%

Source: SCBS Investment Research

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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, TASCO, 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, RML, RICHY, RML, RWI, S11, SAAM, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCG, SCI, SCP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMPC, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, STI, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEX, T, TACC, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TFMAMA, THG, THRE, TIPCO, TITLE, 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, 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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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. SCB 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 2018 to 25 October 2019) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

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, CHG, 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, 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, PL, 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, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TASCO, TCAP, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, 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, NEP, 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, DTCL, 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, MITSIB, 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, POMPUL, 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, TBSP, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, 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.