



PCS Machine Group

P.C.S. Machine Group
Public Company Limited

PCSGH

Bloomberg PCSGH TB
Reuters PCSGH.BK

2Q20: In the red from plummeting sales

PCSGH reported a 2Q20 net loss of Bt156mn, sinking from the net loss of Bt81mn in 2Q19 and net profit of Bt119mn in 1Q20. Excluding extra items – mainly exchange rate loss – gives a core loss of Bt124mn. Behind this was plummeting sales in both Thailand and overseas on the ripple effect from the pandemic-led shutdown of the automotive industry. We maintain SELL on PCSGH with a TP at Bt4.0/share.

2Q20: Red ink. PCSGH reported a 2Q20 net loss of Bt156mn (-Bt0.10/share), far worse than the net loss of Bt81mn in 2Q19 and net profit of Bt119mn in 1Q20. Excluding extra items, composed primarily of an exchange rate loss, core loss was Bt124mn. Behind the loss was a plunge in sales at home and abroad as the ripples from the comatose automotive industry drowned PCSGH. In 1H20, it saw a net loss of Bt37mn vs. a net profit of Bt18mn in 1H19.

Plummeting sales. PCSGH reported a plunge of 63% YoY and 60% QoQ in total sales in 2Q20 to Bt501mn. This is made up of Bt235mn sales from Thai operations (-74% YoY and -71% QoQ) and Bt266mn sales from overseas operations in Germany and Hungary (-41% YoY and QoQ). Behind this was the shuttering of auto production due to the COVID-19 pandemic.

Negative gross margin. Plummeting sales against a fixed cost burden led to a negative gross margin at -17% in 2Q20 (vs. 15.4% in 2Q19 and 14.6% in 1Q10).

Strong financial health. PCSGH's financial health remains strong with net cash and cash on hand of Bt615mn as of June 30, 2020.

Maintain SELL. We expect PCSGH's operations and earnings to improve in 3Q20 as automakers have reopened their doors as their countries ease up on lockdowns and economic activities return. However, for the longer term, we remain bearish on the automotive sector, expecting the uncertainty surrounding the pandemic and the weak economic outlook to continue to pressure demand for discretionary goods such as automobiles. We 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) | 10.2 | 17.5 | 117.2 | 19.6 | 13.4 |
| EPS growth, core | (%) | 6.3 | (41.9) | (85.1) | 498.1 | 46.4 |
| P/BV, core | (x) | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| ROE | (%) | 13.4 | 8.0 | 1.2 | 7.2 | 10.2 |
| Dividend yield | (%) | 6.0 | 6.7 | 0.6 | 3.6 | 5.2 |
| FCF yield | (%) | (8.4) | 13.5 | (2.8) | 8.6 | 12.9 |
| EV/EBIT | (x) | 9.6 | 15.0 | 99.0 | 15.6 | 9.7 |
| 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) | 5.1 | 5.8 | 8.9 | 5.8 | 4.5 |
| EBITDA growth | (%) | 12.1 | (21.8) | (32.6) | 45.0 | 17.3 |

Source: SCBS Investment Research

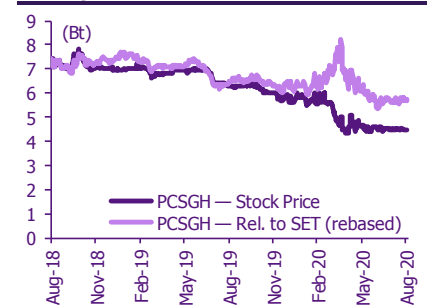
SELL

Stock data

| | |
|-----------------------------|---------|
| Last close (Aug 10) (Bt) | 4.50 |
| 12-m target price (Bt) | 4.00 |
| Upside (Downside) to TP (%) | (11.11) |
| Mkt cap (Btmn) | 6.86 |
| Mkt cap (US\$mn) | 220 |

| | |
|----------------------------|---------|
| 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 / 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 | 0.4 | 0.0 | (28.6) |
| Relative to SET | 2.6 | (2.6) | (10.8) |

Source: SET, SCBS Investment Research

Expected total return (ETR)

| | | |
|-------------------|------|---------|
| Target price | (Bt) | 4.00 |
| 12-month dividend | (Bt) | 0.16 |
| Capital gain | (%) | (11.11) |
| Dividend yield | (%) | 3.57 |
| Total return | (%) | (7.54) |

Source: SET, SCBS Investment Research

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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) |
| Gross profit | (Btmn) | 666 | 516 | 770 | 858 | 753 | 482 | 833 | 1,032 |
| 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 |
| Pre-tax profit | (Btmn) | 538 | 386 | 652 | 663 | 379 | 60 | 357 | 523 |
| 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 |
| Core profit | (Btmn) | 532 | 382 | 643 | 683 | 392 | 59 | 350 | 513 |
| Extra-ordinary items | (Btmn) | 10 | 0 | (1) | (324) | (316) | 0 | 0 | 0 |
| Net Profit | (Btmn) | 542 | 382 | 641 | 359 | 76 | 59 | 350 | 513 |
| EBITDA | (Btmn) | 1,128 | 929 | 1,120 | 1,255 | 982 | 662 | 959 | 1,125 |
| Core EPS (Bt) | (Bt) | 0.34 | 0.25 | 0.42 | 0.44 | 0.26 | 0.04 | 0.23 | 0.34 |
| 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 |
| Total assets | (Btmn) | 5,371 | 5,193 | 5,544 | 5,641 | 5,437 | 5,441 | 5,603 | 5,773 |
| 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 |
| Total liabilities | (Btmn) | 496 | 309 | 446 | 578 | 658 | 615 | 672 | 688 |
| Paid-up capital | (Btmn) | 1,545 | 1,545 | 1,545 | 1,525 | 1,525 | 1,525 | 1,525 | 1,525 |
| Total equity | (Btmn) | 4,875 | 4,884 | 5,098 | 5,063 | 4,779 | 4,826 | 4,931 | 5,085 |
| BVPS (Bt) | (Bt) | 3.16 | 3.16 | 3.30 | 3.32 | 3.13 | 3.16 | 3.23 | 3.33 |

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) |
| Net cash flow | (Btmn) | (53) | 308 | 435 | (995) | 626 | (202) | 344 | 525 |

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 | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 |
|-----------------------|---------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|---------------|
| Total revenue | (Btmn) | 1,437 | 1,466 | 1,414 | 1,354 | 1,328 | 1,136 | 1,263 | 501 |
| Cost of goods sold | (Btmn) | (1,276) | (1,234) | (1,186) | (1,146) | (1,125) | (1,022) | (1,079) | (586) |
| Gross profit | (Btmn) | 160 | 233 | 228 | 209 | 203 | 113 | 184 | (85) |
| SG&A | (Btmn) | (129) | (112) | (113) | (109) | (133) | (126) | (132) | (100) |
| Other income | (Btmn) | 78 | 97 | 21 | 32 | 28 | 27 | 22 | 48 |
| Interest expense | (Btmn) | (0) | (0) | (0) | (0) | (0) | (1) | (3) | (4) |
| Pre-tax profit | (Btmn) | 109 | 218 | 136 | 131 | 98 | 13 | 71 | (141) |
| Corporate tax | (Btmn) | 7 | 5 | 7 | 11 | (12) | 6 | (15) | 16 |
| Equity a/c profits | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | (Btmn) | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| Core profit | (Btmn) | 117 | 223 | 144 | 142 | 87 | 19 | 56 | (124) |
| Extra-ordinary items | (Btmn) | (40) | (391) | (44) | (223) | (43) | (6) | 63 | (32) |
| Net Profit | (Btmn) | 76 | (168) | 99 | (81) | 44 | 13 | 119 | (156) |
| EBITDA | (Btmn) | 251 | 425 | 298 | 274 | 247 | 163 | 223 | 2 |
| Core EPS (Bt) | (Bt) | 0.08 | 0.15 | 0.09 | 0.09 | 0.06 | 0.01 | 0.04 | (0.08) |
| Net EPS (Bt) | (Bt) | 0.05 | (0.11) | 0.07 | (0.05) | 0.03 | 0.01 | 0.08 | (0.10) |

Balance Sheet

| FY December 31 | Unit | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 |
|-----------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total current assets | (Btmn) | 2,295 | 2,276 | 2,671 | 2,637 | 2,651 | 2,708 | 2,890 | 2,501 |
| Total fixed assets | (Btmn) | 3,088 | 2,947 | 2,796 | 2,869 | 2,614 | 2,539 | 2,719 | 2,627 |
| Total assets | (Btmn) | 5,946 | 5,641 | 5,870 | 5,577 | 5,442 | 5,437 | 5,810 | 5,338 |
| Total loans | (Btmn) | 5 | 4 | 3 | 3 | 2 | 1 | 242 | 295 |
| Total current liabilities | (Btmn) | 682 | 467 | 659 | 578 | 558 | 504 | 517 | 446 |
| Total long-term liabilities | (Btmn) | 5 | 4 | 3 | 3 | 2 | 1 | 242 | 295 |
| Total liabilities | (Btmn) | 768 | 578 | 740 | 685 | 669 | 658 | 913 | 899 |
| Paid-up capital | (Btmn) | 1,525 | 1,525 | 1,525 | 1,525 | 1,525 | 1,525 | 1,525 | 1,525 |
| Total equity | (Btmn) | 5,178 | 5,063 | 5,130 | 4,892 | 4,773 | 4,779 | 4,896 | 4,438 |
| BVPS (Bt) | (Bt) | 3.40 | 3.32 | 3.36 | 3.21 | 3.13 | 3.13 | 3.21 | 2.91 |

Cash Flow Statement

| FY December 31 | Unit | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 |
|-------------------------------|---------------|-------------|----------|------------|-------------|------------|------------|------------|--------------|
| Core Profit | (Btmn) | 117 | 223 | 144 | 142 | 87 | 19 | 56 | (124) |
| Depreciation and amortization | (Btmn) | 141 | 206 | 161 | 143 | 148 | 149 | 149 | 139 |
| Operating cash flow | (Btmn) | 219 | 109 | 382 | 191 | 237 | 346 | 288 | 366 |
| Investing cash flow | (Btmn) | (131) | (106) | (20) | (64) | 215 | (360) | (28) | (954) |
| Financing cash flow | (Btmn) | (154) | (1) | (1) | (155) | (154) | 8 | (7) | (185) |
| Net cash flow | (Btmn) | (66) | 3 | 361 | (28) | 298 | (6) | 253 | (774) |

Key Financial Ratios

| FY December 31 | Unit | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 |
|-----------------------|------|----------|----------|----------|----------|----------|----------|----------|----------|
| Gross margin | (%) | 11.2 | 15.9 | 16.1 | 15.4 | 15.3 | 10.0 | 14.6 | (17.0) |
| Operating margin | (%) | 2.2 | 8.3 | 8.1 | 7.3 | 5.3 | (1.1) | 4.1 | (36.9) |
| EBITDA margin | (%) | 17.5 | 29.0 | 21.0 | 20.3 | 18.6 | 14.4 | 17.6 | 0.4 |
| EBIT margin | (%) | 7.6 | 14.9 | 9.6 | 9.7 | 7.4 | 1.2 | 5.8 | (27.2) |
| Net profit margin | (%) | 5.3 | (11.4) | 7.0 | (6.0) | 3.3 | 1.2 | 9.4 | (31.1) |
| ROE | (%) | 12.1 | 13.4 | 11.0 | 11.3 | 10.0 | 8.0 | 4.5 | (2.9) |
| ROA | (%) | 10.7 | 12.2 | 9.8 | 10.0 | 8.7 | 7.1 | 3.8 | (2.5) |
| 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 | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 |
|-----------------|-------|-------|-------|------|-------|--------|--------|--------|--------|
| Auto production | (000) | 548 | 564 | 561 | 504 | 507 | 441 | 454 | 152 |
| Growth | (%) | 3.9 | 10.3 | 4.0 | (2.4) | (7.5) | (21.7) | (19.2) | (69.8) |
| Domestic sales | (000) | 257 | 295 | 264 | 260 | 238 | 246 | 200 | 129 |
| Growth | (%) | 22.3 | 17.6 | 11.2 | 3.3 | (7.5) | (16.7) | (24.1) | (50.6) |
| Auto export | (000) | 297 | 282 | 300 | 260 | 261 | 233 | 250 | 100 |
| Growth | (%) | (5.3) | (2.7) | 1.6 | (2.5) | (12.0) | (17.3) | (16.5) | (61.4) |

Figure 1: PCSGH's earnings review

| (Bt mn) | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | YoY% | QoQ% | 1H18 | 1H19 | YoY% |
|------------------------|-------------|-----------|-----------|------------|--------------|-------------|-------------|------------|-------------|-------------|
| Revenue | 1,354 | 1,328 | 1,136 | 1,263 | 501 | (63.0) | (60.3) | 2,768 | 1,764 | (36.3) |
| Gross profit | 209 | 203 | 113 | 184 | (85) | n.a. | n.a. | 437 | 99 | (77.3) |
| EBITDA | 274 | 247 | 163 | 223 | 2 | (99.2) | (99.0) | 572 | 225 | (60.7) |
| Core profit | 142 | 87 | 19 | 56 | (124) | n.a. | n.a. | 285 | (69) | n.a. |
| Net profit | (81) | 44 | 13 | 119 | (156) | n.a. | n.a. | 18 | (37) | n.a. |
| Core EPS (Bt/share) | (0.05) | 0.03 | 0.01 | 0.08 | (0.10) | n.a. | n.a. | 0.01 | (0.02) | n.a. |
| Balance Sheet | | | | | | | | | | |
| Total Assets | 5,577 | 5,442 | 5,437 | 5,810 | 5,338 | (4.3) | (8.1) | 5,577 | 5,338 | (4.3) |
| Total Liabilities | 685 | 669 | 658 | 913 | 899 | 31.3 | (1.6) | 685 | 899 | 31.3 |
| Total Equity | 4,892 | 4,773 | 4,779 | 4,896 | 4,438 | (9.3) | (9.4) | 4,892 | 4,438 | (9.3) |
| BVPS (Bt/share) | 3.2 | 3.1 | 3.1 | 3.2 | 2.9 | (9.3) | (9.4) | 3.2 | 2.9 | (9.3) |
| Financial Ratio | | | | | | | | | | |
| Gross Margin (%) | 15.4 | 15.3 | 10.0 | 14.6 | (17.0) | | | 15.8 | 5.6 | |
| EBITDA margin (%) | 20.3 | 18.6 | 14.4 | 17.6 | 0.4 | | | 20.7 | 12.7 | |
| Net Profit Margin (%) | (6.0) | 3.3 | 1.2 | 9.4 | (31.1) | | | 0.7 | (2.1) | |
| ROA (%) | 9.9 | 6.1 | 1.4 | 3.8 | (9.1) | | | 10.0 | (2.5) | |
| ROE (%) | 11.2 | 7.0 | 1.6 | 4.5 | (10.7) | | | 11.3 | (2.9) | |
| D/E (X) | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | | | 0.0 | 0.1 | |
| Auto statistics | | | | | | | | | | |
| Auto production | 504 | 507 | 441 | 454 | 152 | (69.8) | (66.4) | 1,066 | 606 | (43.1) |
| Domestic sales | 260 | 238 | 246 | 200 | 129 | (50.6) | (35.8) | 524 | 329 | (37.3) |
| Auto export | 260 | 261 | 233 | 250 | 100 | (61.4) | (59.9) | 560 | 351 | (37.4) |

Source: Thailand Automotive Institute and SCBS Investment Research

Figure 2: Valuation summary (price as of Aug 10, 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 | 8.40 | 5.0 | (36.0) | 3.3 | 11.7 | 7.1 | (11) | (72) | 64 | 0.4 | 0.4 | 0.3 | 11 | 3 | 5 | 4.3 | 2.7 | 4.5 | 5.9 | 6.4 | 6.4 |
| PCSGH | Sell | 4.50 | 4.0 | (7.5) | 17.5 | 117.2 | 19.6 | (42) | (85) | 498 | 1.4 | 1.4 | 1.4 | 8 | 1 | 7 | 6.7 | 0.6 | 3.6 | 5.8 | 8.9 | 5.8 |
| SAT | Neutral | 10.30 | 10.0 | 5.1 | 4.9 | 13.9 | 8.1 | (2) | (65) | 72 | 0.6 | 0.6 | 0.6 | 13 | 4 | 7 | 13.1 | 4.6 | 8.0 | 1.5 | 1.6 | 1.2 |
| STANLY | Neutral | 150.00 | 150.0 | 4.1 | 5.8 | 9.5 | 7.8 | 1 | (39) | 22 | 0.7 | 0.6 | 0.6 | 12 | 7 | 8 | 5.5 | 3.3 | 4.1 | 2.2 | 2.7 | 2.0 |
| Average | | | | | 7.9 | 38.1 | 10.7 | (13) | (65) | 164 | 0.8 | 0.8 | 0.7 | 11 | 4 | 7 | 7.4 | 2.8 | 5.0 | 3.9 | 4.9 | 3.8 |

Source: SCBS Investment Research

Disclaimer

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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, SEAFSCO, 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, RCL, 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, THG, THRE, TIPCO, 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 2019 to 25 October 2019) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึง ข้อจำกัดกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AI, AIE, AIRA, AKP, AMA, AMANAH, AP, AQUA, ARROW, ASK, ASP, AYUD, B, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COL, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, INET, INSURE, INTUCH, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NCL, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SABINA, SAM, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

N/A

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