



# SCBS strategy

SET index	Close: 25/8/2020	1,315.99	-1.12 / -0.08%	Bt56,355mn
SET50 index	Close: 25/8/2020	853.89	+1.60 / +0.19%	Bt30,662mn

## Cost and adaptability are key for 2H20

**After a sharp contraction in revenue in 2Q20, we expect continued cost reduction strategies to help soften the impact of COVID-19. We expect upside on earnings and cashflow from return of revenue and continued benefits from cost savings in areas such as rental, marketing expenses and capex. The worst is behind us. However, the recovery process is not linear in the presence of rapidly changing consumer behavior and digital transformation. We see three factors as crucial during these uncertainties: 1) high visibility and yield (TTW and DIF), 2) benefit from development of a vaccine (AOT, BDMS, and ERW) and 3) strong fundamental value with supporting growth stories (BEM, GFPT, BCH, ADVANC and CPALL).**

**2Q20 was a tough quarter, as expected.** The 2Q20 earnings season is over. Net profit for 765 companies plunged 47% YoY due to the lockdown and tight travel restrictions to battle the pandemic; net profit improved 32% QoQ thanks to stock gains in the energy sector. Data shows 56% of stocks under coverage met SCBS expectations and 40% met consensus estimates.

**Defensive and electronics were the winners.** Defensive sectors such as food and beverages, utilities and communication did best relative to expectations. COVID-19 pulled cyclical sectors such as automotive, construction services, energy, transportation and tourism earnings down 80% YoY – far steeper than the 5% QoQ and 18% YoY fall in defensive sectors. The winners in 2Q20 were agribusiness, F&B, construction materials, packaging and electronics, all of which showed strong growth despite weak economic activities in 2Q20.

**SMEs suffered most in the pandemic.** The proportion of companies in mai that are either barely breaking even or operating at a loss jumped to 40% in 2Q20 compared to 35% in 1Q20 and 34% in 2Q19. Net profit in the SET50 fell 48% YoY, beating SET50-100 (-76% YoY), mai (-87% YoY) and sSET (-125% YoY). Sectors within the small-cap benchmark reporting actual growth in 2Q20 included agribusiness & food (earnings turnaround) and technology (+26% YoY).

**Gradually improving in 2H20.** We believe the benefit of controlling costs will continue in 2H20 as revenue began to come back once economic activities started back up in late 2Q20. We expect some of the hardest hit industries, such as hotel, entertainment, financials, airline and automotive, will continue to be challenged, while other industries such as F&B, electronics, retail, ICT, land and rail transportation, healthcare and packaging will likely see improvement and exhibit high flexibility on cost control measures.

**Where to focus in 2H20.** We see three factors to focus on in 2H20: 1) better-than-expected cost reduction strategies, 2) debt trend and 3) adaptive new growth strategies post COVID-19. Thai companies will continue working on reducing costs and we expect to see higher cost savings than anticipated in 2H20, largely from SG&A – marketing, rental expenses and capex - that will give a boost to free cash flow. We are concerned that Thai companies are holding their breath on the strength of revenue recovery. If revenue stays weak, we believe capital increases will be needed in order to deal with a liquidity crunch in 2H20, particularly at SMEs and tourism-related companies, given the high debt growth of 19% YoY (flat QoQ). Although the worst is behind us, new growth strategies are vital in the post COVID-19 world and we see few companies taking on this challenge.

**What to do?** We posit three strategic choices: 1) those with high earnings visibility and high dividend yield (TTW and DIF), 2) those for whom development of a vaccine – particularly as soon as Sep-Oct - will be life-giving (AOT, BDMS and ERW) and 3) defensives with strong fundamental value (BEM, GFPT, BCH, ADVANC and CPALL). Our key entry point for the SET Index is 1,300. Our earlier suggestions (BBL, ERW, IVL) on cyclical rotation are shadowed by slow economic recovery and the stubbornness of the COVID-19 pandemic.

### Analysts

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Figure 1: Summary of 2Q20 quarterly results

Sector	No. of Co.	Net Profit (Bt mn)						
		2Q20	2Q19	% YoY	%QoQ	1H20	1H19	% YoY
<b>AGRO &amp; FOOD INDUSTRY</b>	<b>53</b>	<b>7,056</b>	<b>12,118</b>	<b>(41.8)</b>	<b>(43.9)</b>	<b>19,626</b>	<b>23,798</b>	<b>(17.5)</b>
Agribusiness	12	1,730	845	104.7	19.5	3,177	525	505.1
Food & Beverage	41	5,326	11,273	(52.8)	(52.1)	16,449	23,273	(29.3)
<b>CONSUMER PRODUCTS</b>	<b>40</b>	<b>663</b>	<b>610</b>	<b>8.7</b>	<b>(57.0)</b>	<b>2,207</b>	<b>1,899</b>	<b>16.2</b>
Fashion	20	(577)	576	n.m.	n.m.	139	1,569	(91.2)
Home & Office Products	11	68	(225)	n.m.	(68.7)	286	(240)	n.m.
Personal Products & Pharmaceuticals	9	1,172	259	352.5	91.9	1,782	570	212.8
<b>FINANCIALS</b>	<b>55</b>	<b>41,903</b>	<b>63,076</b>	<b>(33.6)</b>	<b>(28.1)</b>	<b>101,045</b>	<b>128,068</b>	<b>(21.1)</b>
Banking	11	31,412	53,478	(41.3)	(37.6)	82,565	109,546	(24.6)
Finance & Securities	27	6,290	5,768	9.0	(5.6)	12,954	11,665	11.0
Insurance	17	4,202	3,829	9.7	229.6	5,526	6,856	(19.4)
<b>INDUSTRIALS</b>	<b>89</b>	<b>3,222</b>	<b>7,829</b>	<b>(58.9)</b>	<b>n.m.</b>	<b>(82)</b>	<b>21,546</b>	<b>n.m.</b>
Automotive	17	(1,405)	736	n.m.	n.m.	277	2,341	(88.2)
Industrial Materials & Machinery	13	485	(306)	n.m.	102.7	725	(280)	n.m.
Paper & Printing Materials	1	228	235	(3.0)	(25.3)	534	433	23.3
Petrochemicals & Chemicals	17	1,696	5,809	(70.8)	n.m.	(3,639)	17,358	n.m.
Packaging	19	2,096	1,085	93.2	164.1	2,890	2,394	20.7
Steel	22	120	270	(55.4)	n.m.	(868)	(700)	(24.1)
<b>PROPERTY &amp; CONSTRUCTION</b>	<b>153</b>	<b>22,370</b>	<b>31,136</b>	<b>(28.2)</b>	<b>(11.0)</b>	<b>47,471</b>	<b>76,690</b>	<b>(38.1)</b>
Construction Materials	21	14,173	9,701	46.1	62.4	22,896	25,089	(8.7)
Property Development	53	5,831	13,913	(58.1)	(47.9)	17,027	32,432	(47.5)
Property Fund & REITs	55	2,244	6,016	(62.7)	(50.4)	6,771	14,107	(52.0)
Construction Services	24	122	1,506	(91.9)	(82.4)	777	5,063	(84.7)
<b>RESOURCES</b>	<b>55</b>	<b>31,029</b>	<b>58,705</b>	<b>(47.1)</b>	<b>n.m.</b>	<b>10,597</b>	<b>127,364</b>	<b>(91.7)</b>
Energy & Utilities	54	30,984	58,705	(47.2)	n.m.	10,545	127,305	(91.7)
Mining	1	45	(0)	n.m.	510.1	52	58	(11.4)
<b>SERVICES</b>	<b>112</b>	<b>(10,230)</b>	<b>22,687</b>	<b>n.m.</b>	<b>(202.3)</b>	<b>(13,615)</b>	<b>58,716</b>	<b>n.m.</b>
Commerce	26	5,384	13,434	(59.9)	(60.3)	18,939	28,687	(34.0)
Health Care Services	23	932	4,332	(78.5)	(82.2)	6,157	15,855	(61.2)
Media & Publishing	24	(1,580)	1,733	n.m.	0.6	(3,170)	2,376	n.m.
Professional Services	4	9	43	(79.8)	(83.2)	61	109	(43.8)
Tourism & Leisure	13	(3,746)	(287)	(1,206.4)	(4,777.5)	(3,823)	1,173	n.m.
Transportation & Logistics	22	(11,229)	3,432	n.m.	45.4	(31,779)	10,516	n.m.
<b>TECHNOLOGY</b>	<b>38</b>	<b>20,463</b>	<b>22,144</b>	<b>(7.6)</b>	<b>14.5</b>	<b>38,318</b>	<b>47,126</b>	<b>(18.7)</b>
Electronic Components	10	2,707	1,845	46.7	42.9	4,592	3,588	28.0
Information & Communication Technology	28	17,756	20,299	(12.5)	11.2	33,726	43,537	(22.5)
Companies Under Rehabilitation	5	(269)	(42)	(534.9)	(17.0)	(499)	(56)	(798.1)
Medium Sized Enterprise (mai)	165	292	2,454	(88.1)	(61.2)	1,067	4,322	(75.3)
<b>SET</b>	<b>600</b>	<b>116,205</b>	<b>218,262</b>	<b>(46.8)</b>	<b>32.4</b>	<b>205,067</b>	<b>485,151</b>	<b>(57.7)</b>
<b>SET + mai</b>	<b>765</b>	<b>116,497</b>	<b>220,716</b>	<b>(47.2)</b>	<b>31.6</b>	<b>206,134</b>	<b>489,473</b>	<b>(57.9)</b>

Source: SET, SCBS Investment Research

Figure 2: Actual vs consensus forecast for 2Q20

	No. Est.	Consensus			Earnings Surprise		
		2Q20F	2Q20A	% Surprise	Pos.	In-line	Neg.
Agribusiness	2	1,001	1,317	31%	1	1	-
Automotive	1	(147)	(143)	3%	-	1	-
Banking	9	38,165	30,605	-20%	2	4	3
Commerce	11	4,328	4,088	-6%	6	4	1
Construction Materials	5	11,442	12,753	11%	2	3	-
Construction Services	5	418	398	-5%	3	-	2
Electronic Components	4	1,368	2,884	111%	4	-	-
Energy & Utilities	26	26,527	33,217	25%	9	11	6
Finance & Securities	6	4,119	4,175	1%	1	5	-
Food & Beverage	13	3,423	2,007	-41%	3	6	4
Health Care Services	9	1,100	884	-20%	2	4	3
Information & Communication Technology	11	14,367	18,260	27%	6	3	2
Media & Publishing	3	(653)	(826)	-27%	-	1	2
Packaging	1	182	182	0%	-	1	-
Personal Products & Pharmaceuticals	1	861	1,057	23%	1	-	-
Professional Services	1	23	4	-81%	-	-	1
Petrochemicals & Chemicals	4	4,005	1,788	-55%	1	-	3
Property Development	16	5,528	5,831	5%	6	6	4
Property Fund & REITs	7	907	1,085	20%	4	2	1
Tourism & Leisure	4	(1,614)	(1,542)	4%	1	1	2
Transportation & Logistics	6	(20,717)	(8,814)	57%	3	2	1
mai	6	275	306	12%	1	5	-
<b>Total</b>	<b>151</b>	<b>94,905</b>	<b>109,517</b>	<b>15.4%</b>	<b>56</b>	<b>60</b>	<b>35</b>

Source: Bloomberg, SCBS Investment Research

Figure 3: Winners and losers in Q20

	Sector members with...		
	Positive surprise	In-line	Negative surprise
Agribusiness	STA	GFPT	-
Automotive	-	SAT	-
Banking	SCB, TCAP	BAY, KKP, TISCO, TMB	BBL, KBANK, KTB
Commerce	BJC, COM7, CPALL, GLOBAL, MEGA, RS	DOHOME, HMPRO, KAMART, MAKRO	CRC
Construction Materials	SCCC, TASC0	DCC, DRT, SCC	
Construction Services	CK, PYLON, TEAMG	-	SEAFCO, STEC
Electronic Components	DELTA, HANA, KCE, SVI	-	-
Energy & Utilities	BGRIM, EGATIF, EGO, GULF, IRPC, PTG, PTT, SPRC, WHAUP	ABPIF, BCPG, BPP, CKP, EA, ESSO, GPSC, PTTEP, SPCG, SUSCO, TTW	ACE, BRRGIF, EASTW, RATCH, SSP, TOP
Finance & Securities	THANI	JMT, KTC, MBKET, MTC, SAWAD	-
Food & Beverage	ASIAN, M, TU	CBG, CPF, SOP, SAPPE, TFG, TKN	RBF, TVO, ZEN
Health Care Services	CHG, PR9	BCH, RJH, RPH, THG	BDMS, BH, LRH
Information & Communication Technology	DTAC, ILINK, INTUCH, SYNEX, THCOM, TRUE	ADVANC, DIF, JASIF	HUMAN, JAS
Media & Publishing	-	PLANB	BEC, MAJOR
Packaging	-	SMPC	-
Personal Products & Pharmaceuticals	STGT	-	-
Professional Services	-	-	SISB
Petrochemicals & Chemicals	PTTGC	-	GGC, IVL, VNT
Property Development	CPN, LH, LPN, SENA, SF, WHA	AP, ORI, PSH, QH, SC, SPALI	AMATA, ANAN, AWC, SIRI
Property Fund & REITs	BOFFICE, HREIT, SPRIME, TPRIME	B-WORK, WHART	DREIT
Tourism & Leisure	CENTEL	ERW	DTC, VRANDA
Transportation & Logistics	AAV, BEM, THAI	JWD, PRM	BA
mai	AMA	CHAYO, JKN, JUBILE, NETBAY, TACC	-

Source: Bloomberg, SCBS Investment Research

Figure 4: Earnings performance by sector in Q20

	Revenue		Expense		SG&A		SG&A to sales		Operating profit		EBIT margin		Reported Net Profit	
	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY
Agribusiness	-8%	-8%	-9%	-12%	-16%	2%	-1%	1%	17%	73%	2%	4%	20%	105%
Food & Beverage	0%	1%	-1%	-3%	-12%	-11%	-1%	-1%	14%	53%	1%	4%	7%	45%
Consumption	-12%	-15%	-11%	-18%	-16%	-26%	-1%	-3%	-25%	61%	-1%	3%	-43%	62%
Automotive	-50%	-49%	-37%	-39%	-16%	-14%	6%	6%	-161%	-235%	-24%	-19%	-185%	-295%
Industrials	3%	36%	0%	23%	-8%	-4%	-1%	-3%	60%	447%	3%	10%	103%	224%
Petrochemical	-21%	-27%	-25%	-26%	-10%	-8%	1%	2%	241%	-45%	4%	-1%	132%	-71%
Packaging	-7%	-4%	-13%	-11%	-2%	-6%	0%	0%	52%	71%	6%	7%	105%	76%
Steel	-8%	-21%	-12%	-20%	-21%	-13%	-1%	0%	158%	-29%	4%	0%	109%	-40%
Construction Materials	-7%	-15%	-13%	-20%	-9%	-12%	0%	0%	51%	46%	5%	6%	62%	46%
Property	-7%	-10%	4%	1%	-5%	-12%	0%	-1%	-49%	-51%	-9%	-10%	-68%	-71%
Industrials Estate	12%	26%	-12%	36%	-13%	32%	-3%	1%	167%	11%	19%	-5%	682%	8%
Construction Services	-11%	-11%	-10%	-8%	-4%	-24%	1%	-1%	-33%	-49%	-1%	-3%	-85%	-93%
Energy	-31%	-40%	-35%	-38%	-1%	-4%	2%	2%	330%	-63%	6%	-3%	153%	-64%
Utilities	0%	-5%	-4%	-5%	-3%	-14%	0%	0%	14%	-7%	3%	0%	107%	1%
Commerce	-12%	-11%	-10%	-9%	-6%	-15%	1%	-1%	-49%	-46%	-3%	-2%	-60%	-61%
Healthcare	-27%	-24%	-18%	-17%	-8%	-10%	4%	3%	-74%	-70%	-10%	-9%	-82%	-78%
Media	-15%	-52%	-18%	-35%	-32%	-16%	-9%	15%	31%	-161%	4%	-30%	1%	-195%
Tourism	-69%	-75%	-38%	-44%	-29%	-41%	46%	46%	-5014%	-381%	-102%	-111%	-559%	-913%
Transportation	-55%	-60%	-52%	-48%	-37%	21%	9%	22%	29%	-204%	-7%	-27%	23%	-696%
ICT	0%	-4%	-3%	-5%	-6%	-11%	-1%	-1%	12%	5%	2%	1%	17%	-20%
Electronics	3%	-7%	1%	-8%	18%	2%	1%	1%	38%	33%	1%	2%	43%	46%
<b>Total ex Financials</b>	<b>-19%</b>	<b>-25%</b>	<b>-21%</b>	<b>-23%</b>	<b>-10%</b>	<b>-11%</b>	<b>1%</b>	<b>2%</b>	<b>34%</b>	<b>-41%</b>	<b>2.6%</b>	<b>-1.8%</b>	<b>189%</b>	<b>-54%</b>
<b>SET50 ex Financials</b>	<b>-19%</b>	<b>-26%</b>	<b>-21%</b>	<b>-24%</b>	<b>-6%</b>	<b>-12%</b>	<b>2%</b>	<b>2%</b>	<b>19%</b>	<b>-41%</b>	<b>2.6%</b>	<b>-2.0%</b>	<b>76%</b>	<b>-48%</b>
<b>SET50-100 ex Financials</b>	<b>-22%</b>	<b>-29%</b>	<b>-26%</b>	<b>-28%</b>	<b>-8%</b>	<b>-11%</b>	<b>1%</b>	<b>2%</b>	<b>451%</b>	<b>-51%</b>	<b>5.2%</b>	<b>-1.9%</b>	<b>143%</b>	<b>-76%</b>
<b>sSET</b>	<b>-17%</b>	<b>-21%</b>	<b>-14%</b>	<b>-16%</b>	<b>-14%</b>	<b>-16%</b>	<b>0%</b>	<b>1%</b>	<b>-48%</b>	<b>-65%</b>	<b>-2.5%</b>	<b>-5.3%</b>	<b>-155%</b>	<b>-125%</b>
<b>Defensive</b>	<b>-7%</b>	<b>-7%</b>	<b>-6%</b>	<b>-7%</b>	<b>-8%</b>	<b>-14%</b>	<b>0%</b>	<b>-1%</b>	<b>-9%</b>	<b>-5%</b>	<b>0%</b>	<b>0%</b>	<b>-5%</b>	<b>-18%</b>
<b>Cyclicals</b>	<b>-25%</b>	<b>-33%</b>	<b>-28%</b>	<b>-30%</b>	<b>-13%</b>	<b>-9%</b>	<b>2%</b>	<b>3%</b>	<b>329%</b>	<b>-62%</b>	<b>4%</b>	<b>-3%</b>	<b>160%</b>	<b>-80%</b>

Source: Bloomberg, SCBS Investment Research

Figure 5: Looking for liquidity in 2Q20

	Account Receivable		Inventory		Account Payable		Total Liabilities		Equity		Debt	
	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY	%Chg QoQ	%Chg YoY
Agribusiness	-16%	-11%	-21%	-7%	-1%	7%	-14%	-6%	10%	14%	-14%	-7%
Food & Beverage	-11%	-13%	-4%	-7%	-21%	-25%	-2%	21%	-1%	6%	-1%	24%
Consumption	-28%	-28%	-11%	-17%	-21%	-25%	-6%	1%	-1%	4%	-4%	4%
Automotive	-58%	-57%	-28%	-27%	-59%	-55%	-13%	3%	-3%	0%	-8%	10%
Industrials	-18%	7%	1%	17%	20%	70%	3%	112%	5%	21%	2%	117%
Petrochemical	-25%	-23%	-18%	-16%	-18%	-18%	-1%	25%	-3%	-5%	-1%	28%
Packaging	-13%	-2%	-11%	-7%	-8%	-4%	-5%	4%	1%	7%	-4%	5%
Steel	-14%	-17%	-5%	-16%	2%	-19%	-2%	-23%	0%	4%	-3%	-24%
Construction	-5%	-9%	-9%	-18%	0%	-5%	-2%	18%	1%	4%	-2%	19%
Materials												
Property	9%	-72%	-1%	7%	-10%	-26%	-1%	8%	-2%	7%	-1%	9%
Industrials Estate	26%	6%	-11%	17%	29%	12%	-2%	33%	2%	4%	-2%	34%
Construction	-11%	-13%	-6%	-14%	-10%	7%	-3%	-1%	0%	0%	-2%	-1%
Services												
Energy	-29%	-40%	-30%	-28%	-36%	-12%	-3%	18%	-2%	-5%	-1%	19%
Utilities	-1%	-9%	-2%	-8%	11%	2%	2%	2%	0%	16%	2%	0%
Commerce	-8%	-17%	-17%	-16%	-20%	-17%	-2%	14%	-5%	10%	0%	17%
Healthcare	-25%	-18%	-13%	0%	-31%	-28%	-7%	9%	-1%	2%	-6%	11%
Media	19%	-39%	34%	19%	94%	32%	2%	17%	0%	-6%	-3%	16%
Tourism	-66%	-69%	-28%	-36%	-69%	-71%	-2%	48%	-3%	2%	0%	54%
Transportation	-51%	-42%	-44%	-47%	-44%	-34%	-3%	20%	-5%	-15%	-3%	22%
ICT	5%	-13%	2%	-19%	-12%	-13%	-2%	34%	-1%	-13%	-1%	39%
Electronics	2%	-2%	4%	11%	5%	5%	-1%	8%	0%	-4%	-2%	9%
<b>Total ex Financials</b>	<b>-16%</b>	<b>-25%</b>	<b>-10%</b>	<b>-7%</b>	<b>-20%</b>	<b>-15%</b>	<b>-2%</b>	<b>18%</b>	<b>-2%</b>	<b>0%</b>	<b>-1%</b>	<b>19%</b>
<b>Defensive</b>	<b>-5%</b>	<b>-14%</b>	<b>-10%</b>	<b>-12%</b>	<b>-15%</b>	<b>-16%</b>	<b>-1%</b>	<b>18%</b>	<b>-2%</b>	<b>5%</b>	<b>-1%</b>	<b>20%</b>
<b>Cyclicals</b>	<b>-21%</b>	<b>-32%</b>	<b>-10%</b>	<b>-6%</b>	<b>-23%</b>	<b>-15%</b>	<b>-2%</b>	<b>17%</b>	<b>-1%</b>	<b>-2%</b>	<b>-2%</b>	<b>19%</b>

Source: Bloomberg, 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, 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, SMP, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, 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, 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 คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

**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, 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, NNCL, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, 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, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMP, 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, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

**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, DTCL, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, 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, L&E, 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, POMPU, 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, SEAFCO, 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, TPIPL, TPLAS, 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.