



PCS Machine Group

P.C.S. Machine Group
Public Company Limited

PCSGH

Bloomberg PCSGH TB
Reuters PCSGH.BK

4Q20: Earnings showed improvement

PCSGH reported a 4Q20 net profit of Bt157mn, surging from Bt13mn in 4Q19 and up 17% QoQ. Excluding extra items, core profit was Bt162mn, up from Bt19mn in 4Q19, backed by better operations in Germany and Hungary and higher gross margin, and doubling QoQ from rising sales. We see the risk/reward picture as unattractive and maintain UNDERPERFORM on PCSGH with end-2022 TP of Bt4.0/share. For the mid-to-long term, we flag a concern on PCSGH with regards to disruption caused by the increasing turn to electric vehicles (EV) since its products are components for the powertrain system in traditional vehicles.

4Q20: Improved earnings. Earnings continued to improve from the low in 2Q20 when auto production was shut down due to the COVID-19 pandemic. PCSGH reported a 4Q20 net profit of Bt157mn, surging from only Bt13mn in 4Q19 and up 17% QoQ. Excluding extra items, core profit was Bt162mn, up from Bt19mn in 4Q19 thanks to improving operations in Germany and Hungary and a 16ppts YoY and 8.7ppts QoQ widening in gross margin to 26% in 4Q20; core profit doubled QoQ from a 27% QoQ (flat YoY) rise in sales.

2020: Huge drop in earnings but high dividend. PCSGH reported 2020 net profit of Bt254mn. Excluding extra items shows a core profit of Bt167mn, sinking 57% YoY. This consisted of profit of Bt335mn from Thai operations (-45% YoY) and a Bt168mn loss from operations in Germany and Hungary (though improving from the loss of Bt215mn in 2019). PCSGH announced a dividend of Bt0.25/share, a 150% payout ratio, made possible by Bt1.7bn cash on hand. This suggests 5% dividend yield. XD is April 20 with payment on May 7.

Earnings outlook. 4Q20 results came out better than we expected and have led us to revise PCSGH's earnings up by 11% in 2021-22. We expect earnings to jump in 2021 off last year's low base; earnings will continue strong YoY in 1H21 before normalizing in 2H21. Our forecast for earnings improvement in 2022 is based on a view of a turnaround in overseas operations.

Unattractive risk/reward. Maintain UNDERPERFORM. We maintain UNDERPERFORM on PCSGH with end-2022 TP of Bt4.0/share based on 10x PE on 202 2EPS, with an unattractive risk/reward after PCSGH's 9% rise in share price yesterday after it released its good results and announced the high dividend. For mid- to long-term, we flag a concern on PCSGH with regards to a possible disruption caused by the increasing turn to electric vehicles (EV) since its products are components for the powertrain system - the engine, transmission and final drive - of the traditional internal combustion engine (ICE) vehicles.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	5,232	3,814	5,113	5,727	6,275
EBITDA	(Btmn)	982	746	961	1,135	1,239
Core profit	(Btmn)	392	167	397	567	684
Reported profit	(Btmn)	76	254	397	567	684
Core EPS	(Bt)	0.26	0.11	0.26	0.37	0.45
DPS	(Bt)	0.30	0.25	0.25	0.26	0.31
P/E, core	(x)	19.7	46.2	19.4	13.6	11.3
EPS growth, core	(%)	(41.9)	(57.5)	138.4	42.9	20.6
P/BV, core	(x)	1.6	1.6	1.6	1.5	1.5
ROE	(%)	8.0	3.5	8.3	11.4	13.3
Dividend yield	(%)	5.9	5.0	5.0	5.2	6.2
FCF yield	(%)	12.0	5.2	23.5	11.0	12.2
EV/EBIT	(x)	17.2	34.9	13.4	8.7	6.8
EBIT growth, core	(%)	(42.7)	(45.4)	103.9	41.1	17.5
EV/CE	(x)	1.7	1.6	1.9	1.9	1.9
ROCE	(%)	7.4	2.0	11.1	18.2	24.3
EV/EBITDA	(x)	6.7	9.7	5.9	4.6	3.8
EBITDA growth	(%)	(21.8)	(24.1)	28.9	18.1	9.2

Source: SCBS Investment Research

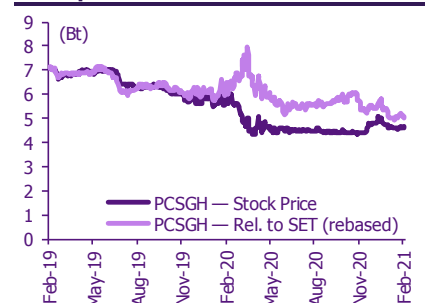
Tactical: UNDERPERFORM

(3-month)

Stock data

Last close (Feb 16) (Bt)	5.05
Target price (Bt)	4.00
Mkt cap (Btbn)	7.70
Mkt cap (US\$mn)	246
Beta	H
Mkt cap (%) SET	0.04
Sector % SET	0.40
Shares issued (mn)	1,525
Par value (Bt)	1.00
12-m high / low (Bt)	6.9 / 4.2
Avg. daily 6m (US\$mn)	0.01
Foreign limit / actual (%)	49 / 0
Free float (%)	20.1
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	8.8	14.8	(15.8)
Relative to SET	8.6	1.7	(15.6)

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	3,707	3,927	5,586	5,232	3,814	5,113	5,727	6,275
Cost of goods sold	(Btmn)	(3,191)	(3,157)	(4,728)	(4,479)	(3,262)	(4,294)	(4,703)	(5,133)
Gross profit	(Btmn)	516	770	858	753	552	819	1,024	1,141
SG&A	(Btmn)	(165)	(175)	(422)	(481)	(449)	(479)	(517)	(538)
Other income	(Btmn)	35	57	227	108	105	83	89	98
Interest expense	(Btmn)	0	0	(0)	(1)	(18)	(18)	(18)	(18)
Pre-tax profit	(Btmn)	386	652	663	379	190	405	579	683
Corporate tax	(Btmn)	(4)	(9)	21	12	(24)	(8)	(12)	0
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	1	0	0	0	1
Core profit	(Btmn)	382	643	683	392	167	397	567	684
Extra-ordinary items	(Btmn)	0	(1)	(324)	(316)	87	0	0	0
Net Profit	(Btmn)	382	641	359	76	254	397	567	684
EBITDA	(Btmn)	929	1,120	1,255	982	746	961	1,135	1,239
Core EPS (Bt)	(Bt)	0.25	0.42	0.44	0.26	0.11	0.26	0.37	0.45
Net EPS (Bt)	(Bt)	0.25	0.42	0.23	0.05	0.17	0.26	0.37	0.45
DPS (Bt)	(Bt)	0.12	0.28	0.27	0.30	0.25	0.25	0.26	0.31

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	2,350	3,119	2,276	2,708	3,083	3,564	4,099	4,675
Total fixed assets	(Btmn)	2,796	2,390	2,947	2,539	2,452	2,118	1,779	1,441
Total assets	(Btmn)	5,193	5,544	5,641	5,437	5,738	5,885	6,082	6,319
Total loans	(Btmn)	0	0	4	1	326	326	326	326
Total current liabilities	(Btmn)	249	374	467	504	572	560	580	604
Total long-term liabilities	(Btmn)	0	0	4	1	282	282	282	282
Total liabilities	(Btmn)	309	446	578	658	1,005	986	1,013	1,045
Paid-up capital	(Btmn)	1,545	1,545	1,525	1,525	1,525	1,525	1,525	1,525
Total equity	(Btmn)	4,884	5,098	5,063	4,779	4,732	4,884	5,055	5,260
BVPS (Bt)	(Bt)	3.16	3.30	3.32	3.13	3.10	3.20	3.31	3.45

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	382	643	683	392	167	397	567	684
Depreciation and amortization	(Btmn)	543	468	592	602	538	538	538	538
Operating cash flow	(Btmn)	878	1,206	804	1,156	961	2,017	1,045	1,142
Investing cash flow	(Btmn)	(204)	(343)	(1,385)	(229)	(558)	(204)	(200)	(200)
Financing cash flow	(Btmn)	(366)	(427)	(414)	(301)	(235)	(245)	(397)	(479)
Net cash flow	(Btmn)	308	435	(995)	626	167	1,567	448	463

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	13.9	19.6	15.4	14.4	14.5	16.0	17.9	18.2
Operating margin	(%)	9.5	15.2	7.8	5.2	2.7	6.6	8.9	9.6
EBITDA margin	(%)	25.1	28.5	22.5	18.8	19.6	18.8	19.8	19.7
EBIT margin	(%)	10.4	16.6	11.9	7.3	5.4	8.3	10.4	11.2
Net profit margin	(%)	10.3	16.3	6.4	1.5	6.7	7.8	9.9	10.9
ROE	(%)	7.8	12.9	13.4	8.0	3.5	8.3	11.4	13.3
ROA	(%)	7.2	12.0	12.2	7.1	3.0	6.8	9.5	11.0
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)	48.5	67.4	116.3	602.6	150.2	96.0	70.0	70.0

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Auto production	(000)	1,944	1,989	2,168	2,014	1,428	1,545	1,703	1,909
Growth	(%)	1.7	2.3	9.0	(7.1)	(29.1)	8.2	10.2	12.1
Domestic sales	(000)	770	871	1,042	1,008	792	854	907	1,008
Growth	(%)	(3.6)	13.1	19.6	(3.3)	(21.4)	7.8	6.2	11.1
Auto export	(000)	1,189	1,140	1,141	1,054	736	791	896	1,001
Growth	(%)	(1.4)	(4.1)	0.1	(7.6)	(30.2)	7.4	13.3	11.8

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total revenue	(Btmn)	1,414	1,354	1,328	1,136	1,263	501	903	1,146
Cost of goods sold	(Btmn)	(1,186)	(1,146)	(1,125)	(1,022)	(1,079)	(586)	(748)	(849)
Gross profit	(Btmn)	228	209	203	113	184	(85)	155	297
SG&A	(Btmn)	(113)	(109)	(133)	(126)	(132)	(100)	(106)	(111)
Other income	(Btmn)	21	32	28	27	22	48	42	(7)
Interest expense	(Btmn)	(0)	(0)	(0)	(1)	(3)	(4)	(6)	(5)
Pre-tax profit	(Btmn)	136	131	98	13	71	(141)	85	175
Corporate tax	(Btmn)	7	11	(12)	6	(15)	16	(12)	(13)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	1	0	0	0	0	0
Core profit	(Btmn)	144	142	87	19	56	(124)	73	162
Extra-ordinary items	(Btmn)	(44)	(223)	(43)	(6)	63	(32)	61	(6)
Net Profit	(Btmn)	99	(81)	44	13	119	(156)	134	157
EBITDA	(Btmn)	298	274	247	163	223	2	214	307
Core EPS (Bt)	(Bt)	0.09	0.09	0.06	0.01	0.04	(0.08)	0.05	0.11
Net EPS (Bt)	(Bt)	0.07	(0.05)	0.03	0.01	0.08	(0.10)	0.09	0.10

Balance Sheet

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total current assets	(Btmn)	2,671	2,637	2,651	2,708	2,890	2,501	2,749	3,083
Total fixed assets	(Btmn)	2,796	2,869	2,614	2,539	2,719	2,627	2,558	2,452
Total assets	(Btmn)	5,870	5,577	5,442	5,437	5,810	5,338	5,513	5,738
Total loans	(Btmn)	3	3	2	1	242	295	291	282
Total current liabilities	(Btmn)	659	578	558	504	517	446	494	572
Total long-term liabilities	(Btmn)	3	3	2	1	242	295	291	282
Total liabilities	(Btmn)	740	685	669	658	913	899	945	1,005
Paid-up capital	(Btmn)	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525
Total equity	(Btmn)	5,130	4,892	4,773	4,779	4,896	4,438	4,568	4,732
BVPS (Bt)	(Bt)	3.36	3.21	3.13	3.13	3.21	2.91	3.00	3.10

Cash Flow Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Core Profit	(Btmn)	144	142	87	19	56	(124)	73	162
Depreciation and amortization	(Btmn)	161	143	148	149	149	139	123	128
Operating cash flow	(Btmn)	382	191	237	346	288	366	95	211
Investing cash flow	(Btmn)	(20)	(64)	215	(360)	(28)	(954)	(19)	444
Financing cash flow	(Btmn)	(1)	(155)	(154)	8	(7)	(185)	(20)	(24)
Net cash flow	(Btmn)	361	(28)	298	(6)	253	(774)	57	631

Key Financial Ratios

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Gross margin	(%)	16.1	15.4	15.3	10.0	14.6	(17.0)	17.2	26.0
Operating margin	(%)	8.1	7.3	5.3	(1.1)	4.1	(36.9)	5.5	16.3
EBITDA margin	(%)	21.0	20.3	18.6	14.4	17.6	0.4	23.7	26.8
EBIT margin	(%)	9.6	9.7	7.4	1.2	5.8	(27.2)	10.1	15.7
Net profit margin	(%)	7.0	(6.0)	3.3	1.2	9.4	(31.1)	14.8	13.7
ROE	(%)	11.0	11.3	10.0	8.0	4.5	(2.9)	0.1	3.5
ROA	(%)	9.8	10.0	8.7	7.1	3.8	(2.5)	0.1	3.0
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.

Main Assumptions

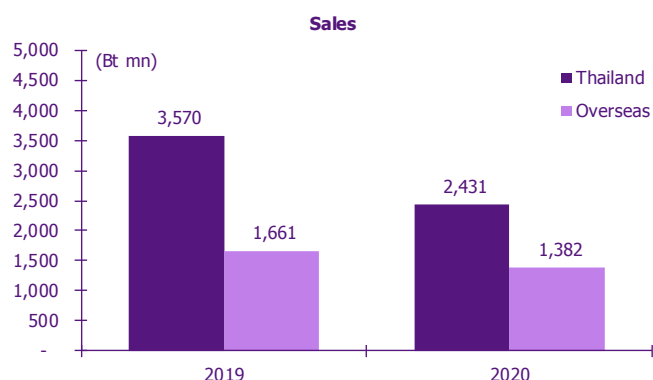
FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Auto production	(000)	561	504	507	441	454	152	357	465
Growth	(%)	4.0	(2.4)	(7.5)	(21.7)	(19.2)	(69.8)	(29.6)	5.4
Domestic sales	(000)	264	260	238	246	200	129	206	257
Growth	(%)	11.2	3.3	(7.5)	(16.7)	(24.1)	(50.6)	(13.6)	4.7
Auto export	(000)	300	260	261	233	250	100	171	214
Growth	(%)	1.6	(2.5)	(12.0)	(17.3)	(16.5)	(61.4)	(34.6)	(8.0)

Figure 1: PCSGH's earnings review

(Bt mn)	4Q19	1Q20	2Q20	3Q20	4Q20	YoY%	QoQ%	2019	2020	YoY%
Revenue	1,136	1,263	501	903	1,146	0.9	26.9	5,232	3,814	(27.1)
Gross profit	113	184	(85)	155	297	162.8	91.4	753	552	(26.7)
EBITDA	163	223	2	214	307	88.2	44.0	982	746	(24.1)
Core profit	19	56	(124)	73	162	741.4	122.2	392	167	(57.5)
Net profit	13	119	(156)	134	157	1,084	16.9	76	254	234.3
Core EPS (Bt/share)	0.01	0.08	(0.10)	0.09	0.10	1,083.7	16.9	0.05	0.17	234.3
Balance Sheet										
Total Assets	5,437	5,810	5,338	5,513	5,738	5.5	4.1	5,437	5,738	5.5
Total Liabilities	658	913	899	945	1,005	52.7	6.4	658	1,005	52.7
Total Equity	4,779	4,896	4,438	4,568	4,732	(1.0)	3.6	4,779	4,732	(1.0)
BVPS (Bt/share)	3.1	3.2	2.9	3.0	3.1	(1.0)	3.6	3.1	3.1	(1.0)
Financial Ratio										
Gross Margin (%)	10.0	14.6	(17.0)	17.2	26.0	16.0	8.7	14.4	14.5	0.1
EBITDA margin (%)	14.4	17.6	0.4	23.7	26.8	12.4	3.2	18.8	19.6	0.8
Net Profit Margin (%)	1.2	9.4	(31.1)	14.8	13.7	12.5	(1.2)	1.5	6.7	5.2
ROA (%)	1.4	3.8	(9.1)	5.3	11.6			7.1	3.0	
ROE (%)	1.6	4.5	(10.7)	6.2	13.6			8.0	3.5	
D/E (X)	0.0	0.0	0.1	0.1	0.1			0.0	0.1	
Auto statistics										
Auto production	441	454	152	357	465	5.4	30.2	2,014	1,428	(29.1)
Domestic sales	246	200	129	206	257	4.7	25.2	1,008	792	(21.4)
Auto export	233	250	100	171	214	(8.0)	25.4	1,054	736	(30.2)

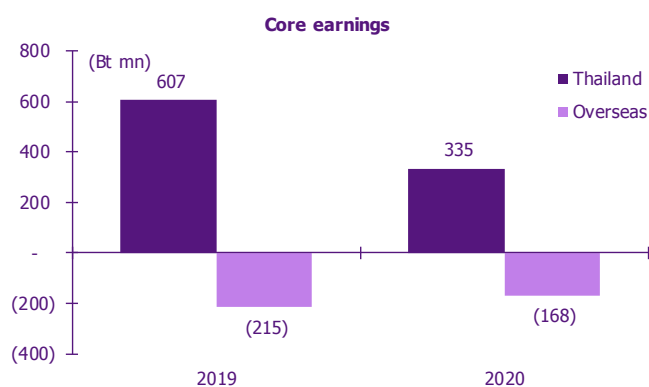
Source: SCBS Investment Research

Figure 2: Sales breakdown



Source: Company data and SCBS Investment Research

Figure 3: Core earnings breakdown



Source: Company data and SCBS Investment Research

Figure 4: Valuation summary (price as of Feb 16, 2021)

	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	Underperform	20.00	6.7	(64.9)	7.8	n.m.	20.4	(11)	n.m.	n.m.	0.9	0.9	0.9	11	(3)	4	1.8	0.0	1.6	8.0	13.0	10.0
PCSGH	Underperform	5.05	4.0	(15.8)	19.7	46.2	19.4	(42)	(57)	138	1.6	1.6	1.6	8	4	8	5.9	5.0	5.0	6.7	9.7	5.9
SAT	Underperform	16.80	10.0	(35.6)	8.0	22.6	13.1	(2)	(65)	72	1.0	1.0	1.0	13	4	7	8.0	2.8	4.9	3.2	4.8	4.0
STANLY	Neutral	189.00	190.0	3.8	7.3	15.8	9.8	1	(54)	61	0.8	0.8	0.8	12	5	8	4.4	2.0	3.2	3.1	3.8	2.5
Average					10.7	28.2	15.7	(13)	(59)	90	1.1	1.1	1.0	11	2	7	5.0	2.5	3.7	5.2	7.8	5.6

Source: SCBS Investment Research

Note: PCSGH is the only actual 2020; all others are estimates

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CG Rating 2020 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDT, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PIMCO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

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 2019 to 19 November 2020) 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, 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, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PBP, 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, 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, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนาสมัคร)

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

3K-BAT, 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, 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, DHOUSE, DOD, DOHOME, DTIC, DV8, 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, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, 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, TGH, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITILE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TQR, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, 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.