



Vintcom Technology

Vintcom Technology
Public Company Limited

VCOM

Bloomberg VCOM TB
Reuters VCOM.BK

4Q20: Missed, growth unexciting in 2021F

As anticipated, VCOM has set an unexciting 2021 revenue growth target off the high 2020 base. We expect 2021F core profit growth of 2.9% to Bt128mn. In addition, we see near-term headwinds from political events in Myanmar that could pressure its 1Q21F earnings. We maintain NEUTRAL with a TP of Bt6.0 based on 14x 2021F PE.

Recap of 4Q20 earnings. VCOM reported a 4Q20 net loss of Bt3mn, sinking from Bt23mn profit in 3Q20 and Bt5mn profit in 4Q19 and far below our estimate of Bt19mn profit. It noted at its MD&A that it had booked: 1) Bt12mn loss related to cancellation of purchase orders by customers vs none in 4Q19, 2) Bt21mn loss from changes in fair value of the consideration paid for business acquisition vs Bt24mn in 4Q19, 3) Bt11mn doubtful debt vs Bt0.03mn in 4Q19. Stripping these out shows a 4Q20 core profit of Bt32mn, up 39% QoQ, and 12% YoY, backed both QoQ and YoY by I-SECURE (a cybersecurity business) which booked a huge amount of revenue in 4Q20 and also carries a high margin. Overall, net profit in 2020 was Bt90mn (+34.3% YoY) and core profit of Bt125mn (+38.9%).

Beginning to see impact from political events in Myanmar. VCOM is involved in multiple services in Myanmar such as cybersecurity and enterprise solutions, among others. Based on 2020 numbers, Myanmar contributed 8% of its total revenue. So far, management has not seen any problems with cash collection but is seeing a delay in new orders in 1Q21.

Targets small revenue growth in 2021. 2020 was a good year for VCOM, with revenue and net profit reaching record highs after getting two big projects in the year. Thus, management did not provide a financial target, but noted that revenue growth will be small. This lines up with our expectation of slower revenue growth in 2021. We forecast 2021 revenue growth of 3.9% to Bt2.4bn, with net profit of Bt128mn (+43% YoY) and core profit growth of 2.9%.

New cybersecurity product in 1Q21. VCOM has introduced a new product called "Attivo", which is a threat defense platform to prevent lateral movement and privilege escalation. This product can be offered to CLM countries. It is too early to gauge response to this product as it was just launched in early March.

Maintain NEUTRAL with TP of Bt6.0. We maintain our NEUTRAL view on the company as we believe it has passed its strong growth phase. Given the unexciting earnings growth in 2021F and near-term headwinds from political problems in Myanmar that are likely to pressure 1Q21F, we do not expect share price to outperform the market.

Forecasts and valuation

| Year to 31 Dec | Unit | 2019 | 2020 | 2021F | 2022F | 2023F |
|-------------------|--------|-------|-------|-------|-------|-------|
| Revenue | (Btmn) | 1,774 | 2,283 | 2,372 | 2,521 | 2,681 |
| EBITDA | (Btmn) | 116 | 152 | 194 | 202 | 224 |
| Core profit | (Btmn) | 90 | 125 | 128 | 131 | 146 |
| Reported profit | (Btmn) | 67 | 90 | 128 | 131 | 146 |
| Core EPS | (Bt) | 0.30 | 0.42 | 0.43 | 0.44 | 0.49 |
| DPS | (Bt) | 0.16 | 0.20 | 0.30 | 0.31 | 0.34 |
| P/E, core | (x) | 18.9 | 13.6 | 13.2 | 12.9 | 11.6 |
| EPS growth, core | (%) | 53.7 | 38.9 | 2.9 | 2.4 | 11.0 |
| P/BV, core | (x) | 3.9 | 3.8 | 3.3 | 3.0 | 2.8 |
| ROE | (%) | 18.5 | 24.7 | 23.5 | 21.2 | 21.4 |
| Dividend yield | (%) | 2.8 | 3.5 | 5.3 | 5.4 | 6.0 |
| FCF yield | (%) | 17.1 | (6.9) | 6.5 | 11.6 | 10.4 |
| EV/EBIT | (x) | 14.4 | 12.5 | 9.1 | 8.3 | 7.2 |
| EBIT growth, core | (%) | 8.5 | 30.8 | 33.0 | 2.2 | 9.7 |
| EV/CE | (x) | 3.3 | 2.7 | 2.6 | 2.5 | 2.4 |
| ROCE | (%) | 17.9 | 17.0 | 23.0 | 24.3 | 27.1 |
| EV/EBITDA | (x) | 12.4 | 10.7 | 8.1 | 7.3 | 6.2 |
| EBITDA growth | (%) | 10.6 | 31.8 | 27.4 | 4.3 | 11.0 |

Source: SCBS Investment Research

Tactical: NEUTRAL

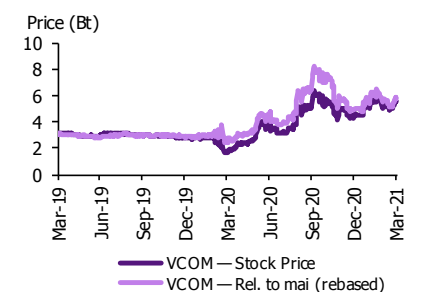
(3-month)

Stock data

| | |
|--------------------------|------|
| Last close (Mar 24) (Bt) | 5.65 |
| Target price (Bt) | 6.00 |
| Mkt cap (Btbn) | 1.70 |
| Mkt cap (US\$mn) | 55 |

| | |
|----------------------------|-----------|
| Beta | M |
| Mkt cap (%) mai | 0.54 |
| Sector % mai | 11.27 |
| Shares issued (mn) | 300 |
| Par value (Bt) | 0.50 |
| 12-m high / low (Bt) | 6.5 / 1.6 |
| Avg. daily 6m (US\$mn) | 0.78 |
| Foreign limit / actual (%) | 49 / 2 |
| Free float (%) | 25.2 |
| Dividend policy (%) | ≥ 50 |

Price performance



Source: SET, SCBS Investment Research

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-------|-------|-------|
| Absolute | 7.6 | 23.4 | 248.8 |
| Relative to mai | (8.7) | (7.0) | 66.3 |

Source: SET, SCBS Investment Research

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Financial statement

Profit and

| FY December 31 | Unit | 2016 | 2017 | 2018 | 2019 | 2020 | 2021F | 2022F | 2023F |
|-----------------------|---------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total revenue | (Btmn) | na. | 1,543 | 1,801 | 1,774 | 2,283 | 2,372 | 2,521 | 2,681 |
| Cost of goods sold | (Btmn) | na. | (1,298) | (1,527) | (1,391) | (1,868) | (1,924) | (2,039) | (2,162) |
| Gross profit | (Btmn) | na. | 245 | 275 | 383 | 415 | 447 | 482 | 519 |
| SG&A | (Btmn) | na. | (171) | (196) | (292) | (295) | (285) | (315) | (335) |
| Other income | (Btmn) | na. | 12 | 13 | 8 | 10 | 10 | 11 | 11 |
| Interest expense | (Btmn) | na. | (2) | (2) | (4) | (5) | (4) | (4) | (4) |
| Pre-tax profit | (Btmn) | na. | 84 | 89 | 95 | 125 | 169 | 173 | 190 |
| Corporate tax | (Btmn) | na. | (17) | (18) | (14) | (19) | (25) | (26) | (29) |
| Equity a/c profits | (Btmn) | na. | 0 | 0 | 0 | (0) | 1 | 1 | 1 |
| Minority interests | (Btmn) | na. | (13) | (13) | (15) | (16) | (16) | (17) | (17) |
| Core profit | (Btmn) | na. | 54 | 58 | 90 | 125 | 128 | 131 | 146 |
| Extra-ordinary items | (Btmn) | na. | 0 | 0 | (23) | (35) | 0 | 0 | 0 |
| Net Profit | (Btmn) | na. | 54 | 58 | 67 | 90 | 128 | 131 | 146 |
| EBITDA | (Btmn) | na. | 97 | 104 | 116 | 152 | 194 | 202 | 224 |
| Core EPS | (Bt) | na. | 0.18 | 0.19 | 0.30 | 0.42 | 0.43 | 0.44 | 0.49 |
| Net EPS | (Bt) | na. | 0.18 | 0.19 | 0.22 | 0.30 | 0.43 | 0.44 | 0.49 |
| DPS | (Bt) | na. | 0.07 | 0.12 | 0.16 | 0.20 | 0.30 | 0.31 | 0.34 |

Balance Sheet

| FY December 31 | Unit | 2016 | 2017 | 2018 | 2019 | 2020 | 2021F | 2022F | 2023F |
|-----------------------------|---------------|------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total current assets | (Btmn) | na. | 689 | 971 | 824 | 1,030 | 905 | 1,032 | 1,141 |
| Total fixed assets | (Btmn) | na. | 31 | 31 | 36 | 27 | 26 | 20 | 10 |
| Total assets | (Btmn) | na. | 769 | 1,286 | 1,161 | 1,461 | 1,339 | 1,464 | 1,566 |
| Total loans | (Btmn) | na. | 0 | 179 | 0 | 220 | 0 | 0 | 0 |
| Total current liabilities | (Btmn) | na. | 333 | 673 | 551 | 904 | 697 | 763 | 794 |
| Total long-term liabilities | (Btmn) | na. | 28 | 151 | 103 | 52 | 53 | 53 | 54 |
| Total liabilities | (Btmn) | na. | 360 | 824 | 654 | 956 | 749 | 816 | 848 |
| Paid-up capital | (Btmn) | na. | 332 | 332 | 332 | 332 | 332 | 332 | 332 |
| Total equity | (Btmn) | na. | 409 | 462 | 507 | 505 | 590 | 648 | 719 |
| BVPS | (Bt) | na. | 1.23 | 1.37 | 1.47 | 1.50 | 1.73 | 1.87 | 2.05 |

Cash Flow Statement

| FY December 31 | Unit | 2016 | 2017 | 2018 | 2019 | 2020 | 2021F | 2022F | 2023F |
|-------------------------------|---------------|------------|------------|-------------|-----------|-----------|--------------|------------|-----------|
| Core Profit | (Btmn) | na. | 54 | 58 | 90 | 125 | 128 | 131 | 146 |
| Depreciation and amortization | (Btmn) | na. | 11 | 13 | 16 | 22 | 21 | 25 | 30 |
| Operating cash flow | (Btmn) | na. | 41 | (130) | 378 | 83 | 136 | 221 | 201 |
| Investing cash flow | (Btmn) | na. | (70) | (127) | (88) | (201) | (25) | (25) | (25) |
| Financing cash flow | (Btmn) | na. | 222 | 160 | (216) | 142 | (280) | (90) | (92) |
| Net cash flow | (Btmn) | na. | 194 | (98) | 74 | 24 | (170) | 106 | 84 |

Key Financial Ratios

| FY December 31 | Unit | 2016 | 2017 | 2018 | 2019 | 2020 | 2021F | 2022F | 2023F |
|-----------------------|------|------|----------|----------|----------|----------|----------|----------|----------|
| Gross margin | (%) | na. | 15.9 | 15.3 | 21.6 | 18.2 | 18.9 | 19.1 | 19.3 |
| Operating margin | (%) | na. | 4.8 | 4.4 | 5.2 | 5.3 | 6.9 | 6.6 | 6.8 |
| EBITDA margin | (%) | na. | 6.3 | 5.8 | 6.5 | 6.7 | 8.2 | 8.0 | 8.4 |
| EBIT margin | (%) | na. | 5.6 | 5.1 | 5.6 | 5.7 | 7.3 | 7.0 | 7.2 |
| Net profit margin | (%) | na. | 3.5 | 3.2 | 3.8 | 3.9 | 5.4 | 5.2 | 5.4 |
| ROE | (%) | na. | 13.3 | 12.6 | 13.2 | 17.8 | 21.8 | 20.3 | 20.3 |
| ROA | (%) | na. | 8.4 | 5.7 | 5.5 | 6.8 | 9.2 | 9.4 | 9.6 |
| Net D/E | (%) | na. | net cash | net cash | net cash | net cash | net cash | net cash | net cash |
| Interest coverage | (%) | na. | 61.8 | 44.3 | 25.9 | 30.2 | 48.5 | 50.6 | 56.1 |
| Debt service coverage | (%) | na. | 61.8 | 0.6 | 25.9 | 0.7 | 48.5 | 50.6 | 56.1 |
| Payout Ratio | (%) | na. | 35.9 | 61.6 | 71.9 | 66.9 | 70.0 | 70.0 | 70.0 |

Main Assumptions

| FY December 31 | Unit | 2016 | 2017 | 2018 | 2019 | 2020 | 2021F | 2022F | 2023F |
|-----------------|--------|------|-------|-------|-------|-------|-------|-------|-------|
| Sales revenue | (Btmn) | na. | 1,142 | 1,315 | 1,135 | 1,690 | 1,757 | 1,845 | 1,937 |
| Service revenue | (Btmn) | na. | 401 | 486 | 639 | 594 | 614 | 676 | 744 |
| SG&A/Sales | (%) | na. | 11.1 | 10.9 | 16.4 | 12.9 | 12.0 | 12.5 | 12.5 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 |
|-----------------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total revenue | (Btmn) | 372 | 530 | 420 | 452 | 623 | 654 | 549 | 457 |
| Cost of goods sold | (Btmn) | (296) | (423) | (320) | (352) | (522) | (534) | (444) | (369) |
| Gross profit | (Btmn) | 76 | 107 | 100 | 100 | 101 | 120 | 106 | 88 |
| SG&A | (Btmn) | (62) | (70) | (69) | (91) | (69) | (63) | (70) | (94) |
| Other income | (Btmn) | 2 | 1 | 2 | 2 | 6 | (2) | 3 | 3 |
| Interest expense | (Btmn) | (1) | (1) | (1) | (2) | (1) | (1) | (1) | (2) |
| Pre-tax profit | (Btmn) | 15 | 38 | 33 | 9 | 37 | 55 | 38 | (4) |
| Corporate tax | (Btmn) | (3) | (5) | (5) | (1) | (7) | (7) | (8) | 4 |
| Equity a/c profits | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | (Btmn) | (3) | (3) | (5) | (4) | (3) | (5) | (6) | (2) |
| Core profit | (Btmn) | 8 | 31 | 23 | 29 | 26 | 43 | 23 | 32 |
| Extra-ordinary items | (Btmn) | 0 | 0 | 0 | (24) | 0 | 0 | 0 | (35) |
| Net Profit | (Btmn) | 8 | 31 | 23 | 5 | 26 | 43 | 23 | (3) |
| EBITDA | (Btmn) | 20 | 43 | 38 | 15 | 43 | 61 | 44 | 5 |
| Core EPS | (Bt) | 0.03 | 0.10 | 0.08 | 0.10 | 0.09 | 0.14 | 0.08 | 0.11 |
| Net EPS | (Bt) | 0.03 | 0.10 | 0.08 | 0.02 | 0.09 | 0.14 | 0.08 | (0.01) |

Balance Sheet

| FY December 31 | Unit | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 |
|-----------------------------|---------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total current assets | (Btmn) | 637 | 746 | 729 | 824 | 917 | 995 | 956 | 1,030 |
| Total fixed assets | (Btmn) | 37 | 35 | 36 | 36 | 53 | 52 | 49 | 67 |
| Total assets | (Btmn) | 908 | 1,016 | 1,004 | 1,161 | 1,276 | 1,380 | 1,352 | 1,461 |
| Total loans | (Btmn) | 2 | 1 | 0 | 0 | 90 | 70 | 200 | 220 |
| Total current liabilities | (Btmn) | 340 | 447 | 406 | 551 | 699 | 834 | 806 | 904 |
| Total long-term liabilities | (Btmn) | 94 | 98 | 99 | 103 | 117 | 39 | 39 | 52 |
| Total liabilities | (Btmn) | 434 | 545 | 505 | 654 | 816 | 873 | 845 | 956 |
| Paid-up capital | (Btmn) | 332 | 332 | 332 | 332 | 332 | 332 | 332 | 332 |
| Total equity | (Btmn) | 474 | 471 | 499 | 507 | 460 | 507 | 507 | 505 |
| BVPS | (Bt) | 1.39 | 1.38 | 1.45 | 1.47 | 1.40 | 1.54 | 1.52 | 1.50 |

Cash Flow Statement

| FY December 31 | Unit | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 |
|-------------------------------|---------------|-----------|----------|-----------|-------------|-----------|-------------|-----------|----------|
| Core Profit | (Btmn) | 8 | 31 | 23 | 29 | 26 | 43 | 23 | 32 |
| Depreciation and amortization | (Btmn) | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 7 |
| Operating cash flow | (Btmn) | 216 | 42 | 73 | 47 | 23 | 68 | (20) | 12 |
| Investing cash flow | (Btmn) | (139) | (36) | 43 | 44 | 80 | (80) | 135 | 41 |
| Financing cash flow | (Btmn) | (55) | (0) | (51) | (109) | (79) | (52) | (50) | (53) |
| Net cash flow | (Btmn) | 22 | 5 | 65 | (18) | 23 | (64) | 64 | 0 |

Key Financial Ratios

| FY December 31 | Unit | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 |
|-----------------------|------|----------|----------|----------|----------|----------|----------|----------|----------|
| Gross margin | (%) | 20.4 | 20.3 | 23.9 | 22.1 | 16.2 | 18.4 | 19.2 | 19.3 |
| Operating margin | (%) | 3.6 | 7.1 | 7.5 | 1.9 | 5.1 | 8.8 | 6.5 | (1.2) |
| EBITDA margin | (%) | 5.3 | 8.1 | 9.0 | 3.4 | 6.9 | 9.3 | 7.9 | 1.0 |
| EBIT margin | (%) | 4.3 | 7.4 | 8.0 | 2.5 | 6.1 | 8.5 | 7.1 | (0.5) |
| Net profit margin | (%) | 2.3 | 5.8 | 5.4 | 1.1 | 4.3 | 6.5 | 4.3 | (0.6) |
| ROE | (%) | 7.6 | 27.8 | 19.7 | 23.6 | 22.7 | 35.0 | 18.7 | 25.5 |
| ROA | (%) | 4.3 | 13.5 | 9.7 | 9.3 | 9.7 | 14.3 | 8.0 | 9.8 |
| Net D/E | (%) | net cash | net cash | net cash | net cash | net cash | net cash | net cash | net cash |
| Interest coverage | (%) | 21.2 | 67.0 | 65.8 | 6.6 | 40.1 | 55.7 | 42.9 | 2.5 |
| Debt service coverage | (%) | 21.2 | 67.0 | 65.8 | 6.6 | 1.8 | 3.3 | 0.9 | 0.1 |

Main Assumptions

| FY December 31 | Unit | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 |
|-----------------|--------|------|------|------|------|------|------|------|------|
| Sales revenue | (Btmn) | 218 | 351 | 258 | 308 | 481 | 491 | 403 | 314 |
| Service revenue | (Btmn) | 154 | 179 | 162 | 144 | 142 | 163 | 146 | 143 |
| SG&A/Sales | (%) | 16.7 | 13.1 | 16.4 | 20.1 | 11.1 | 9.6 | 12.7 | 20.5 |

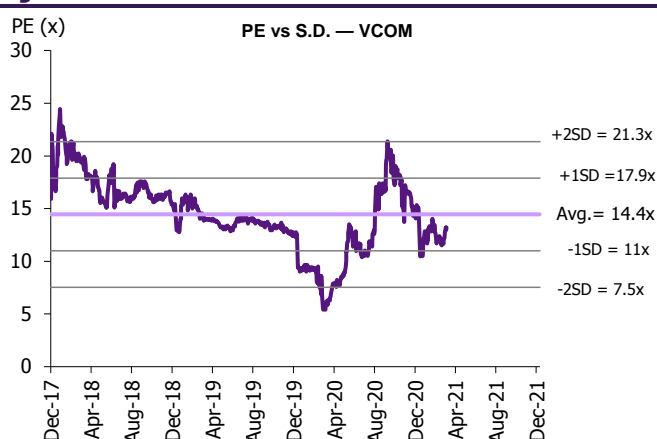
Figure 1: 4Q20 results review

| Unit: Btmn | 4Q19 | 3Q20 | 4Q20 | QoQ | YoY |
|-----------------------------|-------------|-------------|---------------|-------------|-------------|
| Sales and service income | 452 | 549 | 457 | -17% | 1% |
| Cost of goods sold | (352) | (444) | (369) | -17% | 5% |
| Gross profit | 100 | 106 | 88 | -16% | -12% |
| SG&A | (91) | (70) | (94) | 34% | 3% |
| Operating profit | 9 | 36 | (5) | na. | na. |
| Other income/(expense) | 2 | 3 | 3 | 9% | 29% |
| EBIT | 11 | 39 | (2) | na. | na. |
| Interest expense | (2) | (1) | (2) | 82% | -20% |
| EBT | 9 | 38 | (4) | na. | na. |
| Tax expense | (1) | (8) | 4 | na. | na. |
| Minority interests | (4) | (6) | (2) | -62% | -37% |
| Extra items | 0 | 0 | 0 | na. | na. |
| Net profit | 5 | 23 | (3) | na. | na. |
| EPS (Bt/sh.) | 0.02 | 0.08 | (0.01) | na. | na. |
| Adjusted core profit | 29 | 23 | 32 | 39% | 12% |

| Ratio analysis | | | | | |
|----------------------|------|------|-------|--|--|
| Gross margin (%) | 22.1 | 19.2 | 19.3 | | |
| Operating margin (%) | 1.9 | 6.5 | (1.2) | | |
| Net margin (%) | 1.1 | 4.3 | (0.6) | | |

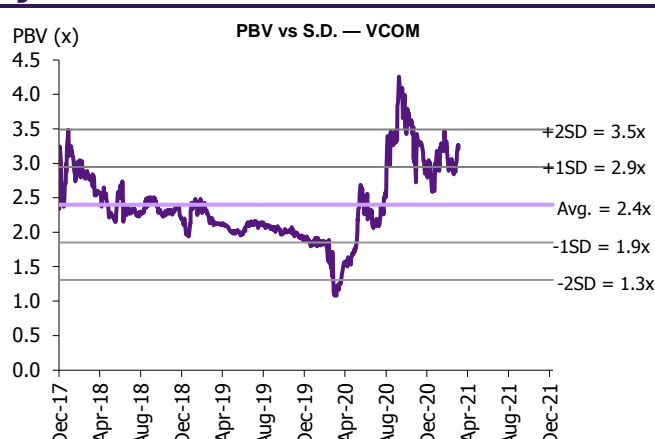
Source: SCBS Investment Research, VCOM

Figure 2: PE Band



Source: SCBS Investment Research, Bloomberg Finance L.P.

Figure 3: PBV Band



Source: SCBS Investment Research, Bloomberg Finance L.P.

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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, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMP, 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, 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, TITL, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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, PAF, 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, TRUVE, 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

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, DTCL, 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, K, 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, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPIU, 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, SEAFQ, 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, 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, TITL, 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, UPA, 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.