



Kerry Express (Thailand)

KEX

Kerry Express (Thailand)
Public Company Limited

Bloomberg KEX.TB
Reuters KEX.BK

1Q21: Missed expectations on higher SG&A

1Q21 missed SCBS expectations by 14.1% and consensus of 16.4% with a net profit of Bt303mn, down 19.2% QoQ and 18.7% YoY. The disappointment was due to higher-than-expected SG&A. Although KEX share price has fallen 22.8% YTD and 13.1% since we initiated coverage, underperforming the SET by 29.6% and 12.4% and we also have begun to see signs of improvement in parcel volume, we are still uncertain over margin improvement – and thus earnings – in 2Q21. We maintain our tactical recommendation at NEUTRAL with a DCF-based TP of Bt50.

1Q21 results weaker than expected. KEX reported 1Q21 net profit of Bt303mn, down 19.2% QoQ and 18.7% YoY, 14.1% below SCBS and 16.4% below consensus. The key deviation to our forecast was SG&A of Bt315mn (+78.9% QoQ, but -19.0% YoY) vs our estimate of Bt285mn. KEX noted that it booked Bt12.5mn expenses related to ESOP warrant allocation during the IPO in the quarter. In terms of parcel volume, KEX did not provide an exact figure, but said YoY growth was 12.9%. Revenue was Bt4.2bn, down 1% QoQ and 13% YoY. The decrease in revenue was associated with a reduction in price per parcel in early Jan. Cost of sales and service fell 3% QoQ and 11.6% YoY, thanks to steady improvement in operational efficiency. 1Q21 net profit accounted for 20% of our full-year forecast.

Expect parcel volume to pick up in 2Q21... The third wave of COVID-19 began in early April. Although there has been no full lockdown, the daily tally of new cases of over 1,000 has led people to stay home. Based on our observation at a Kerry shop, delivery time has risen from one day to two days on some days, seeming to indicate people are turning back to online shopping. To date in May, the COVID-19 situation has not shown signs of improvement and we therefore expect parcel volume to see a significant increase QoQ and possibly YoY.

...as well as margin... KEX reduced the price per parcel in Jan 2021 which pressured margin per parcel in 1Q21, as reflected in a weaker net profit margin QoQ to 7.2% in 1Q21 from 8.9% in 4Q20. With increasing parcel volume, we believe cost per parcel will be lower QoQ in 2Q21 giving a boost in margin per parcel. We also have not seen aggressive pricing competition in 2Q21 because of the high demand.

...but this may not be enough to drive YoY growth. Although the company did not provide the margin per parcel in 1Q21, our rough calculation suggests that this actually fell both QoQ and YoY. We are uncertain whether the improvement thus far will be enough to drive earnings up YoY due to last year's high base. We would like to see more clarity on margin improvement before revisiting our recommendation.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	19,782	18,917	19,588	21,934	25,582
EBITDA	(Btmn)	2,354	4,202	2,904	3,490	4,208
Core profit	(Btmn)	1,329	1,405	1,515	1,748	2,007
Reported profit	(Btmn)	1,329	1,405	1,515	1,748	2,007
Core EPS	(Bt)	5.54	0.81	0.86	0.98	1.13
DPS	(Bt)	2.45	0.22	0.26	0.29	0.34
P/E, core	(x)	6.9	47.1	44.1	38.7	33.7
EPS growth, core	(%)	12.1	(85.4)	6.6	14.1	14.8
P/BV, core	(x)	4.1	6.1	5.3	4.7	4.3
ROE	(%)	71.4	21.5	13.0	13.0	13.3
Dividend yield	(%)	na.	0.6	0.7	0.8	0.9
FCF yield	(%)	na.	0.8	2.5	2.1	3.5
EV/EBIT	(x)	5.4	31.0	28.0	24.1	20.4
EBIT growth, core	(%)	14.2	10.1	8.7	14.5	14.1
EV/CE	(x)	2.7	6.9	6.8	6.2	5.9
ROCE	(%)	38.1	17.2	17.7	18.8	21.1
EV/EBITDA	(x)	3.8	13.6	19.3	15.9	12.7
EBITDA growth	(%)	33.2	78.5	(30.9)	20.2	20.6

Source: SCBS Investment Research

Tactical: NEUTRAL

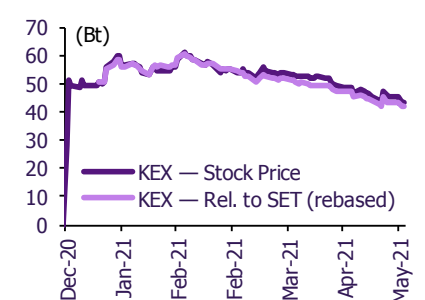
(3-month)

Stock data

Last close (May 13) (Bt)	38.00
Target price (Bt)	50.00
Mkt cap (Btbn)	66.12
Mkt cap (US\$mn)	2,110

Beta	H
Mkt cap (%) SET	0.37
Sector % SET	7.98
Shares issued (mn)	1,740
Par value (Bt)	0.50
12-m high / low (Bt)	73 / 37.3
Avg. daily 6m (US\$mn)	26.89
Foreign limit / actual (%)	49 / 6
Free float (%)	25.1
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(21.2)	(35.3)	n.a.
Relative to SET	(21.6)	(37.0)	n.a.

Source: SET, SCBS Investment Research

Analyst

Kittisorn Pruittipat, CFA, FRM

Fundamental Investment

Analyst on Securities

(66-2) 949-1007

kittisorn.pruittipat@scb.co.th

Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	na.	6,626	13,565	19,782	18,917	19,588	21,934	25,582
Cost of goods sold	(Btmn)	na.	(5,241)	(11,152)	(16,704)	(15,850)	(16,429)	(18,356)	(21,475)
Gross profit	(Btmn)	na.	1,386	2,413	3,078	3,067	3,159	3,578	4,107
SG&A	(Btmn)	na.	(536)	(1,047)	(1,514)	(1,314)	(1,343)	(1,482)	(1,702)
Other income	(Btmn)	na.	49	102	113	93	191	203	219
Interest expense	(Btmn)	na.	(0)	(1)	(24)	(112)	(113)	(114)	(115)
Pre-tax profit	(Btmn)	na.	898	1,467	1,652	1,734	1,894	2,185	2,508
Corporate tax	(Btmn)	na.	(168)	(282)	(324)	(329)	(379)	(437)	(502)
Equity a/c profits	(Btmn)	na.	0	0	0	0	0	0	0
Minority interests	(Btmn)	na.	0	0	0	0	0	0	0
Core profit	(Btmn)	na.	730	1,185	1,329	1,405	1,515	1,748	2,007
Extra-ordinary items	(Btmn)	na.	0	0	0	0	0	0	0
Net Profit	(Btmn)	na.	730	1,185	1,329	1,405	1,515	1,748	2,007
EBITDA	(Btmn)	na.	996	1,767	2,354	4,202	4,704	5,290	6,008

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	na.	2,039	2,231	2,818	11,278	12,369	13,901	15,740
Total fixed assets	(Btmn)	na.	516	2,182	2,706	2,259	2,334	3,114	3,501
Total assets	(Btmn)	na.	2,710	4,768	6,014	19,318	20,542	22,913	25,198
Total loans	(Btmn)	na.	0	200	800	800	0	0	0
Total current liabilities	(Btmn)	na.	2,130	3,199	2,861	4,698	4,192	4,672	5,436
Total long-term liabilities	(Btmn)	na.	28	79	920	3,773	3,810	3,848	3,887
Total liabilities	(Btmn)	na.	2,157	3,278	3,781	8,471	8,002	8,520	9,322
Paid-up capital	(Btmn)	na.	120	120	120	8,981	9,541	10,101	10,101
Total equity	(Btmn)	na.	552	1,490	2,233	10,847	12,540	14,393	15,876

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	na.	730	1,185	1,329	1,405	1,515	1,748	2,007
Depreciation and amortization	(Btmn)	na.	98	299	678	3,856	2,396	2,690	3,085
Operating cash flow	(Btmn)	na.	1,855	1,795	1,641	5,215	2,698	3,402	4,318
Investing cash flow	(Btmn)	na.	(1,038)	(1,650)	(1,675)	(4,712)	(999)	(1,991)	(1,980)
Financing cash flow	(Btmn)	na.	120	(513)	375	8,285	(623)	105	(524)
Net cash flow	(Btmn)	na.	937	(368)	341	8,787	1,076	1,516	1,814

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	na.	20.9	17.8	15.6	16.2	16.1	16.3	16.1
Operating margin	(%)	na.	12.8	10.1	7.9	9.3	9.3	9.6	9.4
EBITDA margin	(%)	na.	15.0	13.0	11.9	22.2	14.8	15.9	16.5
EBIT margin	(%)	na.	13.6	10.8	8.5	9.8	10.2	10.5	10.3
Net profit margin	(%)	na.	11.0	8.7	6.7	7.4	7.7	8.0	7.8
ROE	(%)	na.	132.2	79.5	59.5	13.0	12.1	12.1	12.6
ROA	(%)	na.	53.9	31.7	24.6	11.1	7.6	8.0	8.3
Net D/E	(x)	na.	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(x)	na.	5,018.0	1,747.7	97.9	37.5	25.7	30.6	36.5
Debt service coverage	(x)	na.	5,018.0	8.8	97.9	4.6	25.7	30.6	36.5
Payout Ratio	(x)	na.	97.6	20.9	44.3	27.2	30.0	30.0	30.0

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Parcel volume	(mn)	na.	71	174	274	294	323	388	462
Revenue per parcel	(Bt/parcel)	na.	93	78	72	64	60	56	55
Cost per parcel	(Bt/parcel)	na.	81	70	66	58	55	51	50

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Total revenue	(Btmn)	na.	na.	na.	na.	5,386	4,489	4,228	4,188
Cost of goods sold	(Btmn)	na.	na.	na.	na.	(4,497)	(3,805)	(3,600)	(3,491)
Gross profit	(Btmn)	na.	na.	na.	na.	889	683	628	696
SG&A	(Btmn)	na.	na.	na.	na.	(436)	(307)	(176)	(315)
Other income	(Btmn)	na.	na.	na.	na.	20	20	33	28
Interest expense	(Btmn)	na.	na.	na.	na.	(25)	(31)	(28)	(31)
Pre-tax profit	(Btmn)	na.	na.	na.	na.	448	366	457	378
Corporate tax	(Btmn)	na.	na.	na.	na.	(83)	(74)	(82)	(75)
Equity a/c profits	(Btmn)	na.	na.	na.	na.	0	0	0	0
Minority interests	(Btmn)	na.	na.	na.	na.	0	0	0	0
Core profit	(Btmn)	na.	na.	na.	na.	365	292	375	303
Extra-ordinary items	(Btmn)	na.	na.	na.	na.	0	0	0	0
Net Profit	(Btmn)	na.	na.	na.	na.	365	292	375	303
EBITDA	(Btmn)	na.	na.	na.	na.	474	397	485	979

Balance Sheet

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Total current assets	(Btmn)	na.	na.	na.	na.	4,008	2,892	11,278	10,521
Total fixed assets	(Btmn)	na.	na.	na.	na.	2,489	2,361	2,259	2,094
Total assets	(Btmn)	na.	na.	na.	na.	10,456	10,603	19,318	18,032
Total loans	(Btmn)	na.	na.	na.	na.	800	800	800	0
Total current liabilities	(Btmn)	na.	na.	na.	na.	3,445	2,470	2,938	1,769
Total long-term liabilities	(Btmn)	na.	na.	na.	na.	4,461	5,923	5,533	5,146
Total liabilities	(Btmn)	na.	na.	na.	na.	7,905	8,393	8,471	6,915
Paid-up capital	(Btmn)	na.	na.	na.	na.	720	720	8,981	8,936
Total equity	(Btmn)	na.	na.	na.	na.	2,551	2,210	10,847	11,118

Cash Flow Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Core Profit	(Btmn)	na.	na.	na.	na.	365	292	375	303
Depreciation and amortization	(Btmn)	na.	na.	na.	na.	0	0	0	571
Operating cash flow	(Btmn)	na.	na.	na.	na.	2,219	(542)	(29)	606
Investing cash flow	(Btmn)	na.	na.	na.	na.	(561)	(211)	296	(955)
Financing cash flow	(Btmn)	na.	na.	na.	na.	742	(244)	8,027	(328)
Net cash flow	(Btmn)	na.	na.	na.	na.	2,399	(997)	8,294	(677)

Key Financial Ratios

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Gross margin	(%)	na.	na.	na.	na.	16.5	15.2	14.9	16.6
Operating margin	(%)	na.	na.	na.	na.	8.4	8.4	10.7	9.1
EBITDA margin	(%)	na.	na.	na.	na.	8.8	8.8	11.5	23.4
EBIT margin	(%)	na.	na.	na.	na.	8.8	8.8	11.5	9.8
Net profit margin	(%)	na.	na.	na.	na.	6.8	6.5	8.9	7.2
ROE	(%)	na.	na.	na.	na.	114.6	105.7	27.7	21.8
ROA	(%)	na.	na.	na.	na.	28.0	22.0	15.5	13.4
Net D/E	(x)	na.	na.	na.	na.	net cash	net cash	net cash	net cash
Interest coverage	(x)	na.	na.	na.	na.	18.6	12.9	17.4	31.3
Debt service coverage	(x)	na.	na.	na.	na.	18.6	12.9	2.1	31.3

Figure 1: 1Q21F results review

Unit: Btmn	1Q20	4Q20	1Q21	QoQ	YoY	1Q21F	% diff
Sales and services income	4,814	4,228	4,188	-1.0%	-13.0%	4,200	-0.3%
Cost of sales and services	(3,948)	(3,600)	(3,491)	-3.0%	-11.6%	(3,500)	-0.2%
Gross profit	866	628	696	10.8%	-19.6%	700	-0.5%
SG&A	(395)	(176)	(315)	78.9%	-20.3%	(285)	10.6%
Operating profit	471	452	381	-15.7%	-19.0%	415	-8.1%
Other income/ (expense)	20	33	28	-15.0%	39.5%	50	-44.7%
EBIT	491	485	409	-15.6%	-16.7%	465	-12.1%
Interest expense	(28)	(28)	(31)	12.2%	12.6%	(30)	4.4%
EBT	463	457	378	-17.3%	-18.4%	435	-13.2%
Income tax	(90)	(82)	(75)	-8.6%	-17.1%	(83)	-9.5%
Minority interests	0	0	0	na.	na.	0	na.
Core profit	373	375	303	-19.2%	-18.7%	352	-14.1%
Extra items	0	0	0	na.	na.	0	na.
Net income	373	375	303	-19.2%	-18.7%	352	-14.1%
Ratio analysis							
SG&A to sales (%)	8.2	4.2	7.5			6.8	
Operating profit margin (%)	9.8	10.7	9.1			9.9	
Net profit margin (%)	7.7	8.9	7.2			8.4	

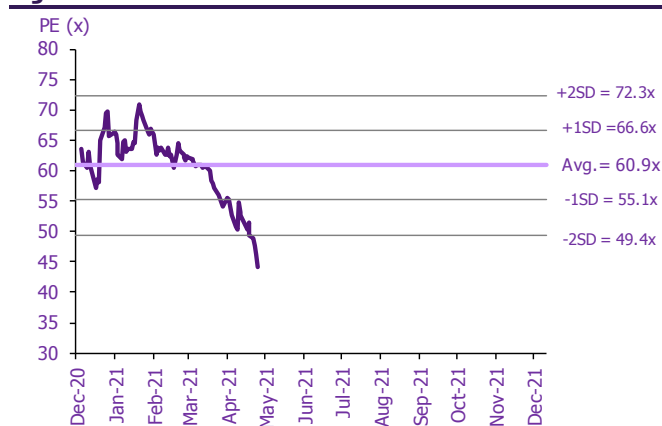
Source: Company data and SCBS Investment Research

Figure 2: Peer comparison

Company name	Country	Mkt. Cap. (US\$m)	PE (x)		EPS Growth (%)		PBV (x)		Div. Yield (%)		ROE (%)		EV/EBITDA (x)	
			21F	22F	21F	22F	21F	22F	21F	22F	21F	22F	21F	22F
China Express Delivery														
ZTO Express Cayman Inc	China	24,574	32.5	26.1	8.9	24.3	3.0	2.7	0.8	1.0	9.8	10.7	18.3	14.5
Yunda Holding Co Ltd	China	6,920	25.9	20.7	22.4	25.3	2.8	2.5	0.6	0.8	10.4	11.6	11.8	9.6
STO Express Co Ltd	China	1,950	31.0	29.9	1,225.0	3.8	1.3	1.3	1.1	1.6	2.7	4.0	14.2	9.4
Regional Express Delivery														
Yamato Holdings Co Ltd	Japan	10,354	20.8	17.9	(7.4)	16.1	1.8	1.6	1.4	1.6	8.9	9.6	6.6	5.8
SG Holdings Co Ltd	Japan	13,718	20.4	19.3	(1.9)	5.7	3.3	2.9	1.4	1.5	17.4	16.8	11.3	10.6
CJ Logistics Corp	South Korea	3,463	19.0	19.1	59.1	(0.9)	1.1	1.1	n.a	n.a	5.7	5.4	9.2	8.8
Thailand Express Delivery														
Kerry Express Thailand PCL	Thailand	2,111	38.2	33.2	(10.4)	15.1	5.2	4.8	1.0	1.2	13.6	14.8	14.2	12.5
Average			26.8	23.8	185.1	12.8	2.6	2.4	1.1	1.3	9.8	10.4	12.2	10.2

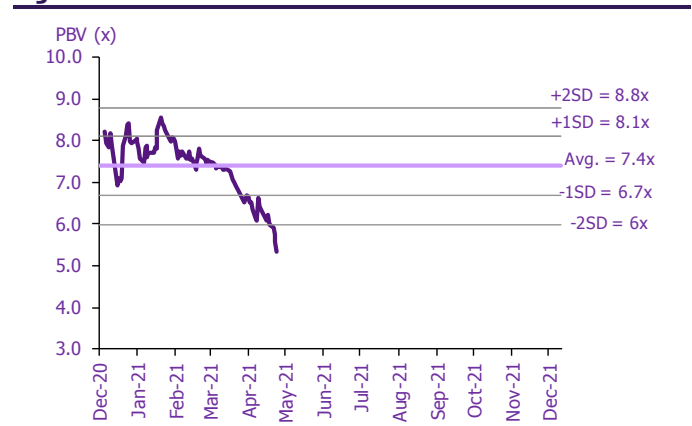
Source: Company data, SCBS Investment Research and Bloomberg Finance L.P.

Figure 3: KEX PE band



Source: SET and SCBS Investment Research

Figure 4: KEX PBV band



Source: SET and SCBS Investment Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

SCB Securities Company Limited ("SCBS") acts as market maker and issuer of Derivative Warrants on the ordinary shares INTUCH.

Before making an investment decision over a derivative warrant, an investor should carefully read the prospectus for the details of the said derivative warrants. Any opinion, news, research, analyse, price, statement, forecast, projection and/or other information contained in this document (the "Information") is provided as general purpose information only, and shall not be construed as a recommendation to any person of an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities. SCBS and/or its directors, officers, employees, and agents shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of, or reliance on, the Information, including without limitation, damages for loss of profits. The investor should use the Information in association with other information and opinion, including his/her own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time at its sole discretion without giving any notice. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Charoen Pokphand Group Company Limited. and its affiliates including CP All Public Company Limited. and Charoen Pokphand Foods Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

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, LH, 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, 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, VPO, WIJK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

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 การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, 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, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, CDC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBC, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, 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, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนาจริง)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, 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, ALT, ALUCON, AMARIN, AMC, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTCI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, 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, JTS, 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, NELWS, NEX, NFX, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPU, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, 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, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG YCI, YGG, YUASA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.