



# PCS Machine Group

P.C.S. Machine Group  
Public Company Limited

# PCSGH

Bloomberg PCSGH TB  
Reuters PCSGH.BK

## 1Q21: Strong quarter

**PCSGH reported a net profit of Bt120mn in 1Q21, flat YoY but down 23% QoQ. Excluding extra item of loss on sale of assets not used in operations at overseas businesses, core profit was Bt151mn, up from only Bt56mn in 1Q20 on a good gross margin but down 7% QoQ. We expect 2Q21 earnings to soften QoQ on seasonality but jump YoY off the low 2Q20 base from the first wave of COVID-19. We maintain Underperform on an unattractive risk/reward to a new end-2022 TP of Bt4.2/share (up from Bt4.0/share after the earnings revision) based on 9x PE.**

**1Q21: Strong quarter...**PCSGH reported a net profit of Bt120mn in 1Q21, flat YoY but down 23% QoQ. Excluding extra item of loss on sale of assets not used in operations at overseas businesses, core profit was Bt151mn, surging from only Bt56mn in 1Q20 but down 7% QoQ. The YoY core earnings surge was underwritten by a strong gross margin while the QoQ fall was due to a lower gross margin. Gross margin in 1Q21 was 21%, up from 14.6% in 1Q20 but down from 26% in 4Q20.

**...mainly from operations in Thailand.** By location, PCSGH reports profit on Thai operations of Bt175mn, growing 48% YoY but flat QoQ, driven by strong auto production that lifted sales. Overseas businesses in Germany and Hungary contributed a loss of Bt24mn, improved from the loss of Bt63mn in 1Q20 thanks to improving operations but worse than the loss of Bt13mn in 4Q20 due to another lockdown in those countries.

**Earnings revision.** To factor in the strong 1Q21 results, we revised up PCSGH's earnings forecast by 45% in 2021 and 25% in 2022, raising our gross margin assumption to 19.6% in 2021 (from 16% previously) and 20.4% in 2022 (from 17.9% previously). After the revision, we forecast a jump in PCSGH's core earnings from Bt167mn in 2020 to Bt576mn in 2021 and Bt707mn in 2022 (23% YoY growth).

**Maintain Underperform on unattractive risk/reward.** We expect 2Q21 earnings to soften QoQ on seasonality but jump YoY off the low base in 2Q20 brought by the first wave of COVID-19. We maintain our Underperform rating on PCSGH because of an unattractive risk/reward to our new end-2022 TP of Bt4.2/share (up from Bt4.0/share after the earnings revision) based on 9x PE.

### 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	1,143	1,278	1,395
Core profit	(Btmn)	392	167	576	707	840
Reported profit	(Btmn)	76	254	544	707	840
Core EPS	(Bt)	0.26	0.11	0.38	0.46	0.55
DPS	(Bt)	0.30	0.25	0.25	0.32	0.39
P/E, core	(x)	19.9	46.7	13.5	11.0	9.3
EPS growth, core	(%)	(41.9)	(57.5)	245.8	22.8	18.8
P/BV, core	(x)	1.6	1.6	1.6	1.5	1.4
ROE	(%)	8.0	3.5	11.9	14.0	16.0
Dividend yield	(%)	5.9	4.9	4.9	6.4	7.6
FCF yield	(%)	11.9	5.2	25.4	12.6	14.1
EV/EBIT	(x)	17.4	35.2	9.4	7.0	5.5
EBIT growth, core	(%)	(42.7)	(45.4)	191.9	22.2	15.9
EV/CE	(x)	1.8	1.7	1.9	1.9	1.9
ROCE	(%)	7.4	2.0	17.2	23.5	30.8
EV/EBITDA	(x)	6.7	9.8	5.0	4.1	3.4
EBITDA growth	(%)	(21.8)	(24.1)	53.3	11.7	9.2

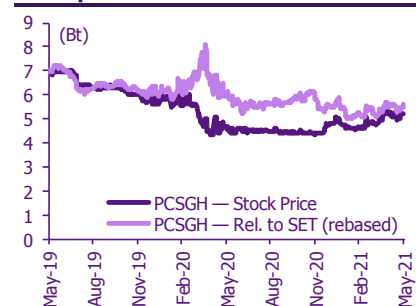
Source: SCBS Investment Research

## Tactical: UNDERPERFORM (3-month)

### Stock data

Last close (May 17) (Bt)	5.10
Target price (Bt)	4.20
Mkt cap (Btbn)	7.78
Mkt cap (US\$m)	248
Beta	H
Mkt cap (%) SET	0.04
Sector % SET	0.42
Shares issued (mn)	1,525
Par value (Bt)	1.00
12-m high / low (Bt)	5.6 / 4.3
Avg. daily 6m (US\$m)	0.02
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	(1.9)	3.7	10.9
Relative to SET	(1.9)	1.1	(7.9)

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)	(4,111)	(4,560)	(4,977)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>516</b>	<b>770</b>	<b>858</b>	<b>753</b>	<b>552</b>	<b>1,002</b>	<b>1,167</b>	<b>1,297</b>
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)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>386</b>	<b>652</b>	<b>663</b>	<b>379</b>	<b>190</b>	<b>588</b>	<b>722</b>	<b>839</b>
Corporate tax	(Btmn)	(4)	(9)	21	12	(24)	(12)	(14)	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
<b>Core profit</b>	<b>(Btmn)</b>	<b>382</b>	<b>643</b>	<b>683</b>	<b>392</b>	<b>167</b>	<b>576</b>	<b>707</b>	<b>840</b>
Extra-ordinary items	(Btmn)	0	(1)	(324)	(316)	87	(32)	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>382</b>	<b>641</b>	<b>359</b>	<b>76</b>	<b>254</b>	<b>544</b>	<b>707</b>	<b>840</b>
EBITDA	(Btmn)	929	1,120	1,255	982	746	1,143	1,278	1,395
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.25</b>	<b>0.42</b>	<b>0.44</b>	<b>0.26</b>	<b>0.11</b>	<b>0.38</b>	<b>0.46</b>	<b>0.55</b>
Net EPS (Bt)	(Bt)	0.25	0.42	0.23	0.05	0.17	0.36	0.46	0.55
DPS (Bt)	(Bt)	0.12	0.28	0.27	0.30	0.25	0.25	0.32	0.39

### 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	3,590	4,171	4,792
Total fixed assets	(Btmn)	2,796	2,390	2,947	2,539	2,452	2,118	1,779	1,441
<b>Total assets</b>	<b>(Btmn)</b>	<b>5,193</b>	<b>5,544</b>	<b>5,641</b>	<b>5,437</b>	<b>5,738</b>	<b>5,911</b>	<b>6,154</b>	<b>6,437</b>
Total loans	(Btmn)	0	0	4	1	326	326	326	326
Total current liabilities	(Btmn)	249	374	467	504	572	542	565	589
Total long-term liabilities	(Btmn)	0	0	4	1	282	282	282	282
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>309</b>	<b>446</b>	<b>578</b>	<b>658</b>	<b>1,005</b>	<b>968</b>	<b>999</b>	<b>1,030</b>
Paid-up capital	(Btmn)	1,545	1,545	1,525	1,525	1,525	1,525	1,525	1,525
<b>Total equity</b>	<b>(Btmn)</b>	<b>4,884</b>	<b>5,098</b>	<b>5,063</b>	<b>4,779</b>	<b>4,732</b>	<b>4,928</b>	<b>5,141</b>	<b>5,393</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>3.16</b>	<b>3.30</b>	<b>3.32</b>	<b>3.13</b>	<b>3.10</b>	<b>3.23</b>	<b>3.37</b>	<b>3.54</b>

### Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	382	643	683	392	167	576	707	840
Depreciation and amortization	(Btmn)	543	468	592	602	538	538	538	538
Operating cash flow	(Btmn)	878	1,206	804	1,156	961	2,178	1,182	1,299
Investing cash flow	(Btmn)	(204)	(343)	(1,385)	(229)	(558)	(204)	(200)	(200)
Financing cash flow	(Btmn)	(366)	(427)	(414)	(301)	(235)	(348)	(495)	(588)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>308</b>	<b>435</b>	<b>(995)</b>	<b>626</b>	<b>167</b>	<b>1,626</b>	<b>487</b>	<b>511</b>

### 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	19.6	20.4	20.7
Operating margin	(%)	9.5	15.2	7.8	5.2	2.7	10.2	11.4	12.1
EBITDA margin	(%)	25.1	28.5	22.5	18.8	19.6	22.4	22.3	22.2
EBIT margin	(%)	10.4	16.6	11.9	7.3	5.4	11.8	12.9	13.7
Net profit margin	(%)	10.3	16.3	6.4	1.5	6.7	10.6	12.4	13.4
ROE	(%)	7.8	12.9	13.4	8.0	3.5	11.9	14.0	16.0
ROA	(%)	7.2	12.0	12.2	7.1	3.0	9.9	11.7	13.3
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	70.1	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	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Total revenue	(Btmn)	1,354	1,328	1,136	1,263	501	903	1,146	1,257
Cost of goods sold	(Btmn)	(1,146)	(1,125)	(1,022)	(1,079)	(586)	(748)	(849)	(993)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>209</b>	<b>203</b>	<b>113</b>	<b>184</b>	<b>(85)</b>	<b>155</b>	<b>297</b>	<b>264</b>
SG&A	(Btmn)	(109)	(133)	(126)	(132)	(100)	(106)	(111)	(124)
Other income	(Btmn)	32	28	27	22	48	42	(7)	32
Interest expense	(Btmn)	(0)	(0)	(1)	(3)	(4)	(6)	(5)	(5)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>131</b>	<b>98</b>	<b>13</b>	<b>71</b>	<b>(141)</b>	<b>85</b>	<b>175</b>	<b>166</b>
Corporate tax	(Btmn)	11	(12)	6	(15)	16	(12)	(13)	(14)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	1	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>142</b>	<b>87</b>	<b>19</b>	<b>56</b>	<b>(124)</b>	<b>73</b>	<b>162</b>	<b>151</b>
Extra-ordinary items	(Btmn)	(223)	(43)	(6)	63	(32)	61	(6)	(31)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(81)</b>	<b>44</b>	<b>13</b>	<b>119</b>	<b>(156)</b>	<b>134</b>	<b>157</b>	<b>120</b>
EBITDA	(Btmn)	274	247	163	223	2	214	307	284
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.09</b>	<b>0.06</b>	<b>0.01</b>	<b>0.04</b>	<b>(0.08)</b>	<b>0.05</b>	<b>0.11</b>	<b>0.10</b>
Net EPS (Bt)	(Bt)	(0.05)	0.03	0.01	0.08	(0.10)	0.09	0.10	0.08

### Balance Sheet

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Total current assets	(Btmn)	2,637	2,651	2,708	2,890	2,501	2,749	3,083	3,322
Total fixed assets	(Btmn)	2,869	2,614	2,539	2,719	2,627	2,558	2,452	2,344
<b>Total assets</b>	<b>(Btmn)</b>	<b>5,577</b>	<b>5,442</b>	<b>5,437</b>	<b>5,810</b>	<b>5,338</b>	<b>5,513</b>	<b>5,738</b>	<b>5,803</b>
Total loans	(Btmn)	3	2	1	242	295	291	282	273
Total current liabilities	(Btmn)	578	558	504	517	446	494	572	522
Total long-term liabilities	(Btmn)	3	2	1	242	295	291	282	273
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>685</b>	<b>669</b>	<b>658</b>	<b>913</b>	<b>899</b>	<b>945</b>	<b>1,005</b>	<b>949</b>
Paid-up capital	(Btmn)	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525
<b>Total equity</b>	<b>(Btmn)</b>	<b>4,892</b>	<b>4,773</b>	<b>4,779</b>	<b>4,896</b>	<b>4,438</b>	<b>4,568</b>	<b>4,732</b>	<b>4,854</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>3.21</b>	<b>3.13</b>	<b>3.13</b>	<b>3.21</b>	<b>2.91</b>	<b>3.00</b>	<b>3.10</b>	<b>3.18</b>

### Cash Flow Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Core Profit	(Btmn)	142	87	19	56	(124)	73	162	151
Depreciation and amortization	(Btmn)	143	148	149	149	139	123	128	113
Operating cash flow	(Btmn)	191	237	346	288	366	95	211	123
Investing cash flow	(Btmn)	(64)	215	(360)	(28)	(954)	(19)	444	25
Financing cash flow	(Btmn)	(155)	(154)	8	(7)	(185)	(20)	(24)	(59)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(28)</b>	<b>298</b>	<b>(6)</b>	<b>253</b>	<b>(774)</b>	<b>57</b>	<b>631</b>	<b>90</b>

### Key Financial Ratios

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Gross margin	(%)	15.4	15.3	10.0	14.6	(17.0)	17.2	26.0	21.0
Operating margin	(%)	7.3	5.3	(1.1)	4.1	(36.9)	5.5	16.3	11.1
EBITDA margin	(%)	20.3	18.6	14.4	17.6	0.4	23.7	26.8	22.6
EBIT margin	(%)	9.7	7.4	1.2	5.8	(27.2)	10.1	15.7	13.6
Net profit margin	(%)	(6.0)	3.3	1.2	9.4	(31.1)	14.8	13.7	9.5
ROE	(%)	11.3	10.0	8.0	4.5	(2.9)	0.1	3.5	12.4
ROA	(%)	10.0	8.7	7.1	3.8	(2.5)	0.1	3.0	10.4
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	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Auto production	(000)	504	507	441	454	152	357	465	466
Growth	(%)	(2.4)	(7.5)	(21.7)	(19.2)	(69.8)	(29.6)	5.4	2.7
Domestic sales	(000)	260	238	246	200	129	206	257	188
Growth	(%)	3.3	(7.5)	(16.7)	(24.1)	(50.6)	(13.6)	4.7	(5.8)
Auto export	(000)	260	261	233	250	100	171	214	258
Growth	(%)	(2.5)	(12.0)	(17.3)	(16.5)	(61.4)	(34.6)	(8.0)	3.1

**Figure 1: PCSGH's earnings review**

(Bt mn)	1Q20	2Q20	3Q20	4Q20	1Q21	YoY%	QoQ%
Revenue	1,263	501	903	1,146	1,257	(0.5)	9.6
Gross profit	184	(85)	155	297	264	43.3	(11.4)
EBITDA	223	2	214	307	284	27.6	(7.6)
<b>Core profit</b>	<b>56</b>	<b>(124)</b>	<b>73</b>	<b>162</b>	<b>151</b>	<b>171.2</b>	<b>(6.6)</b>
<b>Net profit</b>	<b>119</b>	<b>(156)</b>	<b>134</b>	<b>157</b>	<b>120</b>	<b>0.5</b>	<b>(23.4)</b>
Core EPS (Bt/share)	0.08	(0.10)	0.09	0.10	0.08	0.5	(23.4)
<b>Balance Sheet</b>							
Total Assets	5,810	5,338	5,513	5,738	5,803	(0.1)	1.1
Total Liabilities	913	899	945	1,005	949	3.9	(5.6)
Total Equity	4,896	4,438	4,568	4,732	4,854	(0.9)	2.6
BVPS (Bt/share)	3.2	2.9	3.0	3.1	3.2	(0.9)	2.6
<b>Financial Ratio</b>							
Gross Margin (%)	14.6	(17.0)	17.2	26.0	21.0	6.4	(5.0)
EBITDA margin (%)	17.6	0.4	23.7	26.8	22.6	5.0	(4.2)
Net Profit Margin (%)	9.4	(31.1)	14.8	13.7	9.5	0.1	(4.1)
ROA (%)	3.8	(9.1)	5.3	11.6	10.4		
ROE (%)	4.5	(10.7)	6.2	13.6	12.4		
D/E (X)	0.0	0.1	0.1	0.1	0.1		
<b>Auto statistics</b>							
Auto production	454	152	357	465	466	2.7	0.2
Domestic sales	200	129	206	257	188	(5.8)	(26.8)
Auto export	250	100	171	214	258	3.1	20.4

Source: Company data and SCBS Investment Research

**Figure 2: PCSGH's sales and net profit breakdown**

	1Q20	4Q20	1Q21	%YoY	%QoQ
<b>Sales</b>					
Thailand	814	774	931	14%	20%
Overseas	449	372	325	-28%	-13%
<b>Net profit</b>					
Thailand	118	175	175	48%	0%
Overseas	(63)	(13)	(24)	NM	NM
Extra items	63	(6)	(31)	NM	NM

Source: Company data and SCBS Investment Research

**Figure 3: Valuation summary** (price as of May 17, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
AH	Outperform	24.60	28.0	17.7	56.0	8.9	7.8	(83)	526	15	1.1	1.1	1.0	2	12	13	0.6	3.7	3.9	13.1	8.3	7.4
PCSGH	Underperform	5.10	4.2	(11.3)	46.7	13.5	11.0	(57)	246	23	1.6	1.6	1.5	4	12	14	4.9	4.9	6.4	9.8	5.0	4.1
SAT	Underperform	20.40	21.0	11.0	23.4	9.3	8.7	(59)	151	7	1.2	1.1	1.1	5	12	13	2.9	7.5	8.1	5.9	3.5	3.1
STANLY	Neutral	180.00	210.0	20.9	13.3	8.2	7.5	(48)	63	9	0.7	0.7	0.7	6	9	9	3.1	3.9	4.2	3.9	2.0	1.5
<b>Average</b>					<b>34.9</b>	<b>10.0</b>	<b>8.7</b>	<b>(62)</b>	<b>246</b>	<b>13</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>4</b>	<b>11</b>	<b>12</b>	<b>2.9</b>	<b>5.0</b>	<b>5.6</b>	<b>8.1</b>	<b>4.7</b>	<b>4.0</b>

Source: SCBS Investment Research

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**CG Rating 2020 Companies with CG Rating**

**Companies with Excellent CG Scoring**

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**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, PIMO, 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**

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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, 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, DCC, 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, KBS, 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, SMPSC, 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 (ประกาศเจตนาสมัคร)**

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, ADD, 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, CDR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTCL, 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, K, 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, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, 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, SPG, 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.