



Rojukiss International

Rojukiss International
Public Company Limited

KISS

Bloomberg KISS.TB
Reuters KISS.BK

Expect a QoQ drop in 2Q21

We look for a 16.6% YoY rise and 16.6% QoQ drop in 2Q21 earnings, with the COVID-19 lockdown weakening profit in 3Q21. This has led us to cut 2021 earnings by 21% and 2022 by 8%. After revision we derive an end-2022 equity fair value of Bt14.50/share based on PER of 30x. We downgrade our three-month tactical call to Neutral from Outperform.

Expect 2Q21 to rise YoY but fall QoQ. We expect 2Q21 net profit of Bt36mn (+16.6% YoY but -16.6% QoQ). Within this, we estimate 2Q21 revenue at Bt202mn (up 3.9% YoY but down 10.5% QoQ), as COVID-19 led to low consumer confidence and marketing activity. Rojukiss serum sales still grew 20% YoY, down from the usual 30-35%, but sales fell both YoY and QoQ for other skincare items (Ph+Derma, Best Korea and Wonder Herb), cosmetics (Sis2SiS) and supplements. Total overseas sales are expected to account for 7% of 2Q21 revenue, mostly from Indonesia. Gross margin is expected at 56%, stable QoQ but slipping YoY. In 2Q21, we expect a loss of ~Bt3mn from the O Shopping JV with GMM as its first product, Ph+Derma was just launched in April and had premarketing costs.

Another lockdown, cut 2021-22F. We expect the lockdown in 3Q21 to hurt sales and believe it is necessary to factor this into our 2021 forecast. We have thus cut revenue by 20% to Bt1.12bn (+17% YoY), keeping gross margin and SG&A/sales unchanged. We also lower the contribution from the JV to Bt15mn from Bt25mn to reflect delays in new product launches although the number of new products remains at 3-4 this year. Our revised forecast shows a 2021 net profit of Bt199mn, down from Bt252mn, though still up 19% YoY. We expect recovery to begin in 1Q22 and gain strength gradually throughout the year. We have cut 2022 revenue by 11% to Bt1.5bn (+35% YoY) and net profit 8% to Bt291mn (+46% YoY).

May be delay in hemp-related products. KISS has signed an MoU with SET-listed DOD Biotech (DOD) to conduct research and development into producing hemp-based skincare and food supplement products; all such products will be sold via KISS's JV channel, O Shopping. Approval from the Food and Drug Administration (FDA) has been delayed from our projected end-2Q21, pushing the first hemp-based product launch to early 2022 instead of 4Q21. However, we have yet to include sales from hemp-based products into our projection.

2022 target price of Bt14.50/share. After downgrading earnings, we get a new 2022 target price of Bt14.50/share (from Bt16.0/share) based on PER of 30x or PEG of 0.65x, the same as major domestic and international cosmetics companies. We expect a drop in 3Q21 earnings both YoY and QoQ, and thus we lower our three-month tactical call to Neutral from Outperform.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	1,138	965	1,125	1,514	1,873
EBITDA	(Btmn)	245	246	268	383	486
Core profit	(Btmn)	184	174	199	291	374
Reported profit	(Btmn)	190	168	199	291	374
Core EPS	(Bt)	0.34	0.32	0.33	0.48	0.62
DPS	(Bt)	9.26	0.36	0.17	0.24	0.31
P/E, core	(x)	33.8	35.6	34.6	23.8	18.7
EPS growth, core	(%)	(91.4)	(5.1)	2.9	45.8	27.1
P/BV, core	(x)	14.5	13.5	10.6	7.9	6.0
ROE	(%)	41.7	39.3	35.9	38.1	36.5
Dividend yield	(%)	80.6	3.2	1.4	2.1	2.7
FCF yield	(x)	2.6	2.8	2.9	4.2	5.4
EV/EBIT	(x)	36.8	38.7	33.0	21.8	16.2
EBIT growth, core	(%)	67.9	0.6	9.3	44.8	27.6
EV/CE	(x)	28.0	28.6	27.2	25.9	24.1
ROCE	(%)	77.7	76.0	77.5	101.6	122.9
EV/EBITDA	(x)	27.6	27.4	24.5	16.5	12.5
EBITDA growth	(%)	64.4	0.5	8.7	43.1	26.9

Source: SCBS Investment Research

Tactical: NEUTRAL

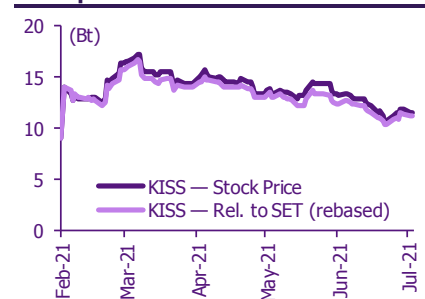
(3-month)

Stock data

Last close (Jul 19) (Bt)	11.50
Target price (Bt)	14.50
Mkt cap (Btbn)	6.90
Mkt cap (US\$mn)	210

Beta	L
Mkt cap (%) SET	1.85
Sector % SET	0.79
Shares issued (mn)	600
Par value (Bt)	0.50
12-m high / low (Bt)	17.9 / 10.3
Avg. daily 6m (US\$mn)	6.10
Foreign limit / actual (%)	100 / 38
Free float (%)	34.2
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(12.9)	(24.3)	n.a.
Relative to SET	(9.7)	(23.2)	n.a.

Source: SET, SCBS Investment Research

Analyst

Termporn Tantivat

Fundamental Investment Analyst on Securities
(662) 949-1020
termporn.tantivat@scb.co.th

Value proposition

KISS was established in 2007 as Aisance Co., Ltd. to import and distribute serum skincare products from South Korea under the "Rojukiss" brand. In 2012 KISS launched a skincare product under its own "PhD" brand. Then, in 2015, it introduced cosmetics in sachets under the "Best Korea" brand. The major change for KISS took place in 2016 when it bought all Rojukiss trademarks for distribution in Thailand and overseas.

KISS has two main businesses: 1) Develop, outsource the manufacturing of and distribute skincare products, color cosmetics and food supplements under various brands both in and outside Thailand, including Laos, Cambodia and Indonesia. It is now expanding to the Philippines. It has three major arenas:

- a) Skincare products under Rojukiss, PhDerma/PhD K-Derm, Best Korea and Wonder Herb brands.
- b) Color cosmetics under the Sis2Sis brand.
- c) Food supplements under the Rojukiss brand.

2) Provides business operations and marketing consulting services for distribution of KISS-branded products overseas.

Business outlook

A partial lockdown in 2Q21 that was further intensified in 3Q21 is pressuring skincare and cosmetic sales, as the restrictions include a curfew and early closing. The pandemic is eroding consumer confidence, making it a poor time to launch new products. We expect the market to recover in 4Q21 when vaccination rates rise and consumer confidence returns.

Bullish views	Bearish views
1. New opportunity from hemp-based products	1. Exchange rate
2. Strong sales from Indonesia	2. Expiring inventory
3. JV for O Shopping to be more active in 4Q21	3. Unsuccessful new products

Key catalysts

Factor	Event	Impact	Comment
Lockdowns in 3Q21	Both distribution channels, modern and traditional trade in 10 provinces face partial lockdowns in 3Q21.	Negative	This will pressure domestic sales down in 3Q21 both YoY and QoQ
Risk in overseas markets	Pandemic effect overseas	Negative	7-8% of the company's revenue comes from overseas, mainly Indonesia and the Philippines, where COVID-19 is likely to hurt revenue.

Sensitivity analysis

Factor	Earnings impact	TP impact
Earnings change	10%	Bt5.20/sh.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Total revenue	(Btmn)	593	863	1,138	965	1,125	1,514	1,873	2,318
Cost of goods sold	(Btmn)	(321)	(393)	(464)	(400)	(454)	(610)	(753)	(930)
Gross profit	(Btmn)	272	470	674	565	670	904	1,120	1,388
SG&A	(Btmn)	(214)	(333)	(443)	(331)	(433)	(581)	(717)	(885)
Other income	(Btmn)	7	2	3	1	5	6	6	6
Interest expense	(Btmn)	(4)	(9)	(7)	(8)	(9)	(9)	(9)	(9)
Pre-tax profit	(Btmn)	61	131	227	228	234	319	400	500
Corporate tax	(Btmn)	(13)	(24)	(43)	(54)	(50)	(73)	(93)	(119)
Equity a/c profits	(Btmn)	0	0	0	0	15	45	68	95
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	47	107	184	174	199	291	374	476
Extra-ordinary items	(Btmn)	13	(1)	6	(7)	0	0	0	0
Net Profit	(Btmn)	60	106	190	168	199	291	374	476
EBITDA	(Btmn)	64	149	245	246	268	383	486	613
Core EPS	(Bt)	2.72	6.19	6.80	0.32	0.33	0.48	0.62	0.78
Net EPS	(Bt)	3.49	6.11	7.04	0.31	0.33	0.48	0.62	0.78
DPS	(Bt)	0.00	0.00	9.26	0.36	0.17	0.24	0.31	0.39

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Total current assets	(Btmn)	463	664	665	719	832	1,033	1,276	1,575
Total fixed assets	(Btmn)	79	90	104	75	75	74	74	75
Total assets	(Btmn)	542	754	769	794	907	1,107	1,350	1,650
Total loans	(Btmn)	63	148	195	224	239	243	243	243
Total current liabilities	(Btmn)	221	321	400	394	450	458	462	466
Total long-term liabilities	(Btmn)	18	15	13	15	16	17	18	19
Total liabilities	(Btmn)	239	336	412	408	466	475	480	485
Paid-up capital	(Btmn)	173	173	270	270	300	300	300	300
Total equity	(Btmn)	303	418	453	428	513	705	943	1,237

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Core Profit	(Btmn)	47	107	184	174	199	291	374	476
Depreciation and amortization	(Btmn)	n.a	9	11	10	10	10	10	9
Operating cash flow	(Btmn)	n.a	(19)	201	269	215	297	381	480
Investing cash flow	(Btmn)	n.a	(13)	(29)	(13)	(9)	(9)	(9)	(9)
Financing cash flow	(Btmn)	n.a	16	(207)	(79)	(182)	(96)	(146)	(187)
Net cash flow	(Btmn)	n.a	(15)	(34)	177	24	192	226	284

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Gross margin	(%)	45.8	54.5	59.3	58.6	59.6	59.7	59.8	59.9
Operating margin	(%)	9.6	15.9	20.4	24.3	21.1	21.3	21.5	21.7
EBITDA margin	(%)	10.9	17.3	21.5	25.5	23.8	25.3	25.9	26.4
EBIT margin	(%)	10.9	16.2	20.6	24.4	21.6	21.7	21.8	22.0
Net profit margin	(%)	10.2	12.3	16.7	17.4	17.7	19.2	19.9	20.5
ROE	(%)	20.0	25.3	42.0	39.2	43.3	44.7	42.5	40.7
ROA	(%)	11.1	14.0	24.7	21.1	23.3	27.7	29.1	30.1
Net gearing	(x)	(0.1)	0.1	(0.1)	(0.3)	(0.3)	(0.5)	(0.6)	(0.7)
Interest coverage	(x)	16.2	16.2	32.0	30.2	29.9	41.7	52.8	66.9
Debt service coverage	(x)	1.0	1.0	1.2	1.1	1.1	1.5	1.9	2.4
Payout Ratio	(%)	6.1	2.7	2.4	51.1	49.7	34.1	26.8	21.3

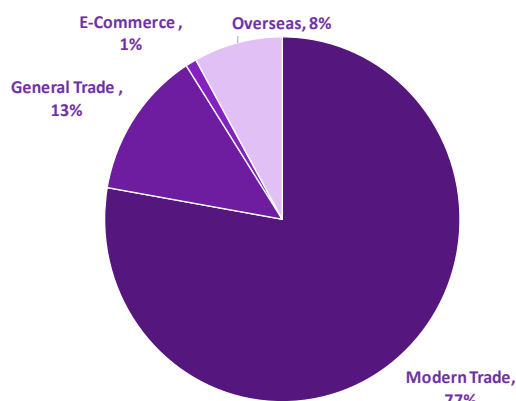
**Figure 1: Earnings Preview
Profit and Loss Statement**

FY December 31	2Q20	3Q20	4Q20	1Q21	2Q21F	YoY% Chg	QoQ% Chg
Total revenue	202	225	235	235	210	3.9	(10.5)
Cost of goods sold	(87)	(102)	(101)	(104)	(92)	6.1	(10.7)
Gross profit	115	124	134	131	118	2.2	(10.3)
SG&A	(68)	(72)	(77)	(80)	(72)	6.1	(9.6)
Other income/expense	(7)	4	2	4	1	n.m.	(73.9)
Interest expense	(2)	(2)	(2)	(2)	(2)	(0.9)	4.8
Pre-tax profit	38	53	58	53	44	16.0	(16.5)
Corporate tax	(7)	(10)	(23)	(10)	(8)	13.4	(16.1)
Equity a/c profits	0	0	0	(0)	(3)	n.m.	n.m.
Core profit	31	43	35	43	36	16.6	(16.6)
Extra-ordinary items	0	0	(7)	0	0	n.m.	n.m.
Net Profit	31	43	28	43	36	16.6	(16.6)
Core EPS (Bt)	0.05	0.07	0.06	0.07	0.06	16.6	(16.6)
Financial Ratio							
Gross Margin (%)	56.9	54.9	57.0	55.9	56.0		
EBIT Margin (%)	33.8	31.9	32.5	34.1	34.5		
EBITDA Margin (%)	25.1	29.2	26.8	23.2	22.0		
Net Margin (%)	15.3	19.2	12.0	18.4	17.1		

Source: AP, SCBS Investment Research

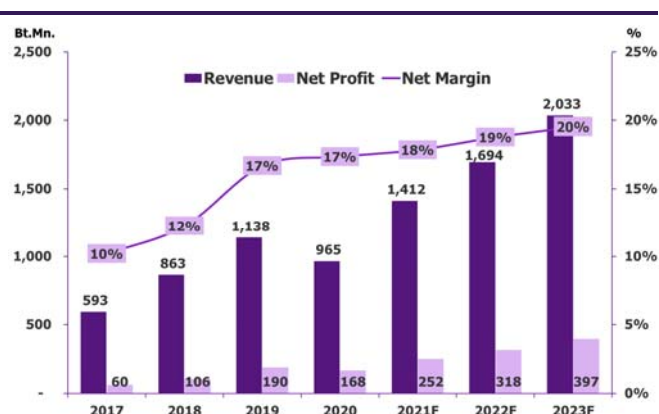
Appendix

**Figure 2: Revenue from sales and services
breakdown by distribution channel in 2020**



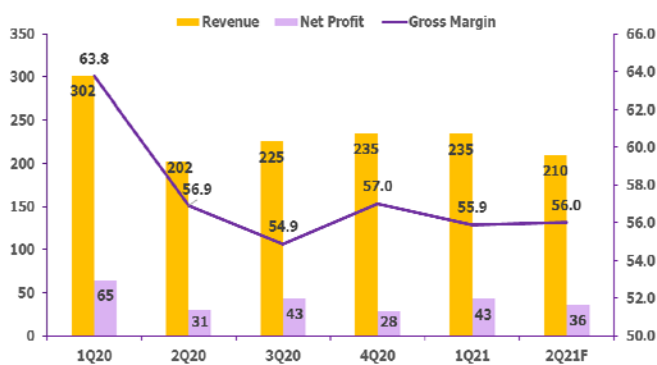
Source: SCBS Investment Research

Figure 3: Performance Forecast 2017-2023F



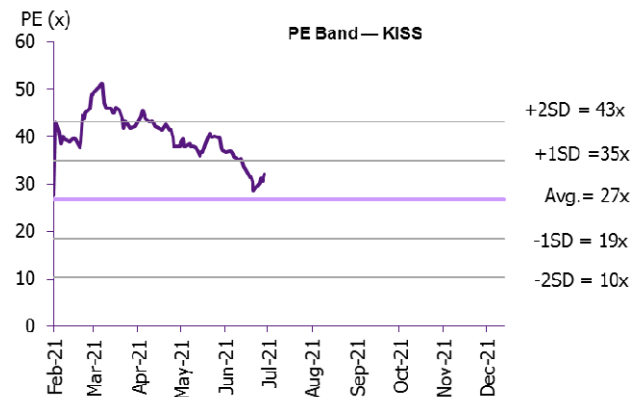
Source: SCBS Investment Research

Figure 4: Quarterly Performance



Source: SCBS Investment Research

Figure 5: PER Band



Source: 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, MCOAT, 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, SEAFO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMP, SMC, 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, 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, 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 ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

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, DUSIT, 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, MCOAT, 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, SMC, SONIC, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STOWER, 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, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

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, ADD, 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, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, 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, 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, SEAFO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, 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, UNIQU, 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.