



Kerry Express (Thailand) KEX

Kerry Express (Thailand)
Public Company Limited

Bloomberg KEX TB
Reuters KEX.BK

Rising costs to pressure 3Q21 results

We maintain our tactical recommendation of NEUTRAL and nudged down our DCF-based TP to Bt45/sh (from Bt50) to reflect weaker than expected 9M21F net profit and we also rolled our TP over to 2022F. Although we expect a flow of earnings downgrades post 3Q21 results, we see downside to share price as limited as it is trading at its lowest since IPO.

3Q21F earnings to be pressured by rising cost. We expect KEX to report 3Q21F net profit of Bt317mn, down 5.7% QoQ, but up 8.4% YoY. We estimate parcel volume at 110mn, up 49% YoY. We do not have QoQ data as the company provided only 1H21 parcel volume, but we believe there was also an increase QoQ. Revenue is expected to be Bt5.5bn, growing 19.1% QoQ and 22% YoY. We expect the YoY revenue growth to lower than volume growth because of continued high pricing competition, implying a drop in revenue per parcel QoQ and YoY to Bt4/parcel. On the cost side (COGS and SG&A), we expect a more rapid rise than in revenue as the rising volume made it necessary to expand capacity to maintain service quality. Its pre-emptive over-preparation to handle the worsening COVID-19 situation in Jul-Aug will also raise costs. Overall, 9M21F net profit should account for 63% of our previous full-year forecast. Results will be released on Nov 10.

Forecast revised down. We revised down our 2021F net profit by 13.1% and 2022F by 18.3% to reflect the weaker-than-expected 9M21F, especially in margin per parcel, although we nudged up our parcel volume assumption to incorporate the stronger than expected 9M21F (details in Figure 2). We now expect 2021F earnings to drop 7.4% YoY to Bt1.3bn before growing 7.3% to Bt1.4bn in 2022F. Key risk to our 2022F earnings is the level of pricing competition. Every Bt0.1 change in margin per parcel would negatively impact our 2022F earnings by 2%.

Expect to see flow of earnings downgrades post 3Q21 results. Based on Bloomberg consensus, the market looks for 2021 net profit of Bt1.4bn. Our 3Q21F numbers suggest potential for earnings downgrades of ~7.1% by consensus after it releases 3Q21 results.

Three new businesses to have limited P&L impact near-term. KEX has announced three new businesses: Kerry Cool (frozen and chilled products), LTL (>=30kg) and Wallet. It most recently announced a JV with Betagro for Kerry Cool; it will provide more details in Nov. Since the three new businesses will have little impact on earnings in 2022F, there is no impact on our forecast. The company is studying M&As but has given no details yet. However, it will be in a logistics business.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	19,782	18,917	20,406	21,332	23,003
EBITDA	(Btmn)	2,354	4,202	2,655	3,090	3,682
Core profit	(Btmn)	1,329	1,405	1,317	1,428	1,585
Reported profit	(Btmn)	1,329	1,405	1,317	1,428	1,585
Core EPS	(Bt)	5.54	0.81	0.75	0.80	0.89
DPS	(Bt)	2.45	0.22	0.22	0.24	0.27
P/E, core	(x)	7.1	48.9	52.8	49.2	44.3
EPS growth, core	(%)	12.1	(85.4)	(7.4)	7.3	11.0
P/BV, core	(x)	4.2	6.3	5.6	5.0	4.7
ROE	(%)	71.4	21.5	11.4	10.9	10.9
Dividend yield	(%)	na.	0.6	0.6	0.6	0.7
FCF yield	(%)	na.	0.7	2.5	1.1	2.1
EV/EBIT	(x)	5.6	32.4	33.4	30.8	27.4
EBIT growth, core	(%)	14.2	10.1	(4.7)	8.0	10.4
EV/CE	(x)	2.8	7.2	7.2	6.6	6.2
ROCE	(%)	38.1	17.2	15.4	15.2	16.2
EV/EBITDA	(x)	4.0	14.2	22.1	19.0	15.6
EBITDA growth	(%)	33.2	78.5	(36.8)	16.4	19.2

Source: SCBS Investment Research

Tactical: NEUTRAL

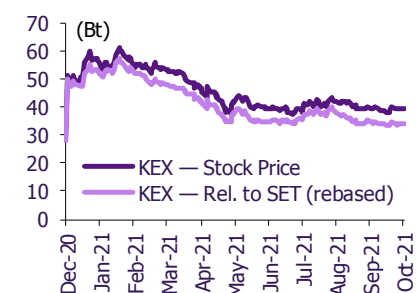
(3-month)

Stock data

Last close (Oct 18) (Bt)	39.50
Target price (Bt)	45.00
Mkt cap (Btbn)	68.73
Mkt cap (US\$mn)	2,054

Beta	H
Mkt cap (%) SET	0.36
Sector % SET	8.20
Shares issued (mn)	1,740
Par value (Bt)	0.50
12-m high / low (Bt)	73 / 37.3
Avg. daily 6m (US\$mn)	7.86
Foreign limit / actual (%)	49 / 7
Free float (%)	26.8
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(1.9)	0.6	n.a.
Relative to SET	(3.0)	(4.7)	n.a.

Source: SET, SCBS Investment Research

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Value proposition

KEX has positioned itself as Thailand's leading and fastest growing private express delivery company and the pioneer of convenient and private express delivery solutions in Thailand, offering a comprehensive range of integrated parcel delivery services to customers in the C2C, B2C and B2B segments.

Business outlook

KEX is excellently positioned to capture the growing use of e-commerce in Thailand as consumer behavior changes to favor ordering online. Growth potential is huge as e-commerce penetration in Thailand is low at 3.7% in 2019 vs 26.7% in South Korea and 9.0% in Japan according to *Frost & Sullivan*.

Bullish views	Bearish views
1. Limited downside to share price	1. Earnings to be pressured by softening margin per parcel due to pricing competition and rising cost to expand capacity
2. More details of new business and M&A to drive share price	2. Stretched valuation for existing business at over 49.2x 2022F PE vs 3-year earnings CAGR of 4.1% (2020-2023)
	3. Limited earnings impact from new business

Key catalysts

Factor	Event	Impact	Comment
Latest development	JV with Betagro	Neutral	We expect near-term earnings contribution to be small.
Near-term earnings outlook	4Q21F	Positive QoQ, but negative YoY	We expect parcel volume to pick up while margin per parcel will remain under pressure.
Factors to be aware in 2022	Potential M&A	Positive	This will provide earnings and TP upside to SCBS and consensus forecasts.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in parcel volume growth	0.9%	Bt0.3/share (0.6%)

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	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total revenue	(Btmn)	na.	na.	na.	5,386	4,489	4,228	4,188	4,600
Cost of goods sold	(Btmn)	na.	na.	na.	(4,497)	(3,805)	(3,600)	(3,491)	(3,891)
Gross profit	(Btmn)	na.	na.	na.	889	683	628	696	709
SG&A	(Btmn)	na.	na.	na.	(436)	(307)	(176)	(315)	(328)
Other income	(Btmn)	na.	na.	na.	20	20	33	28	47
Interest expense	(Btmn)	na.	na.	na.	(25)	(31)	(28)	(31)	(22)
Pre-tax profit	(Btmn)	na.	na.	na.	448	366	457	378	406
Corporate tax	(Btmn)	na.	na.	na.	(83)	(74)	(82)	(75)	(70)
Equity a/c profits	(Btmn)	na.	na.	na.	0	0	0	0	0
Minority interests	(Btmn)	na.	na.	na.	0	0	0	0	0
Core profit	(Btmn)	na.	na.	na.	365	292	375	303	336
Extra-ordinary items	(Btmn)	na.	na.	na.	0	0	0	0	0
Net Profit	(Btmn)	na.	na.	na.	365	292	375	303	336
EBITDA	(Btmn)	na.	na.	na.	1,062	397	485	979	987

Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total current assets	(Btmn)	na.	na.	na.	4,008	2,892	11,278	10,521	10,622
Total fixed assets	(Btmn)	na.	na.	na.	2,489	2,361	2,259	2,094	1,947
Total assets	(Btmn)	na.	na.	na.	10,456	10,603	19,318	18,032	17,616
Total loans	(Btmn)	na.	na.	na.	800	800	800	0	0
Total current liabilities	(Btmn)	na.	na.	na.	3,445	2,470	2,938	1,769	1,803
Total long-term liabilities	(Btmn)	na.	na.	na.	4,461	5,923	5,533	5,146	4,732
Total liabilities	(Btmn)	na.	na.	na.	7,905	8,393	8,471	6,915	6,535
Paid-up capital	(Btmn)	na.	na.	na.	720	720	8,981	8,936	8,933
Total equity	(Btmn)	na.	na.	na.	2,551	2,210	10,847	11,118	11,081

Cash Flow Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Core Profit	(Btmn)	na.	na.	na.	365	292	375	303	336
Depreciation and amortization	(Btmn)	na.	na.	na.	588	0	0	571	558
Operating cash flow	(Btmn)	na.	na.	na.	2,807	(542)	(29)	606	742
Investing cash flow	(Btmn)	na.	na.	na.	(1,149)	(211)	296	(955)	(557)
Financing cash flow	(Btmn)	na.	na.	na.	742	(244)	8,027	(328)	(286)
Net cash flow	(Btmn)	na.	na.	na.	2,399	(997)	8,294	(677)	(101)

Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross margin	(%)	na.	na.	na.	16.5	15.2	14.9	16.6	15.4
Operating margin	(%)	na.	na.	na.	8.4	8.4	10.7	9.1	8.3
EBITDA margin	(%)	na.	na.	na.	19.7	8.8	11.5	23.4	21.4
EBIT margin	(%)	na.	na.	na.	8.8	8.8	11.5	9.8	9.3
Net profit margin	(%)	na.	na.	na.	6.8	6.5	8.9	7.2	7.3
ROE	(%)	na.	na.	na.	114.6	105.7	27.7	21.8	19.7
ROA	(%)	na.	na.	na.	28.0	22.0	15.5	13.4	9.6
Net D/E	(x)	na.	na.	na.	net cash	net cash	net cash	net cash	net cash
Interest coverage	(x)	na.	na.	na.	41.8	12.9	17.4	31.3	44.1
Debt service coverage	(x)	na.	na.	na.	41.8	12.9	2.1	31.3	44.1

Figure 1: 3Q21F results preview

Unit: Btmn	3Q21	2Q21	3Q21F	QoQ	YoY
Sales and services income	4,489	4,600	5,478	19.1%	22.0%
Cost of sales and services	(3,805)	(3,891)	(4,692)	20.6%	23.3%
Gross profit	683	709	786	10.9%	15.0%
SG&A	(307)	(328)	(395)	20.6%	28.8%
Operating profit	376	381	391	2.5%	3.7%
Other income/ (expense)	20	47	20	-57.5%	-2.2%
EBIT	397	428	411	-4.1%	3.4%
Interest expense	(31)	(22)	(22)	-1.7%	-28.6%
EBT	366	406	389	-4.3%	6.1%
Income tax	(74)	(70)	(72)	2.6%	-2.7%
Minority interests	0	0	0	na.	na.
Core profit	292	336	317	-5.7%	8.4%
Extra items	0	0	0	na.	na.
Net income	292	336	317	-5.7%	8.4%

Ratio analysis

SG&A to sales (%)	6.8	7.1	7.2
Operating profit margin (%)	8.4	8.3	7.1
Net profit margin (%)	6.5	7.3	5.8

Source: Company data and SCBS Investment Research

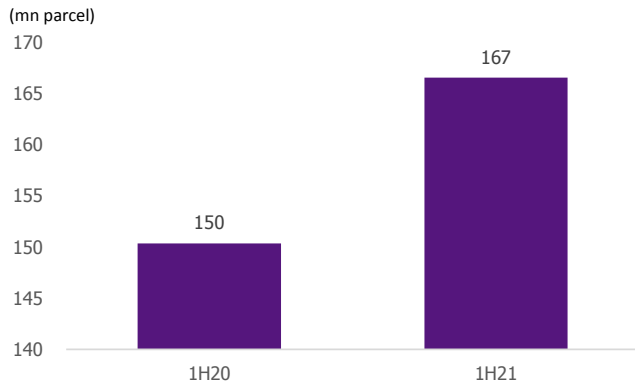
Figure 2: Revised assumptions

	1H21	2021F	2022F
Old			
Parcel Volume (mn)	167	323	388
EBIT per parcel (Bt/parcel)	4.6	5.5	5.3
Net profit (Btmn)	638	1,515	1,748
TP (Bt/sh.)	50		
New			
Parcel Volume (mn)	167	391	430
EBIT per parcel (Bt/parcel)	4.6	3.9	3.8
Net profit (Btmn)	638	1,317	1,428
% change		-13.1%	-18.3%
TP (Bt/sh.)	45		

Source: Company data and SCBS Investment Research

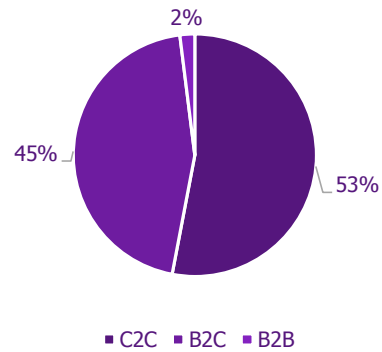
Appendix

Figure 3: Parcel Volume



Source: SET and SCBS Investment Research

Figure 4: Revenue breakdown as of 2Q21



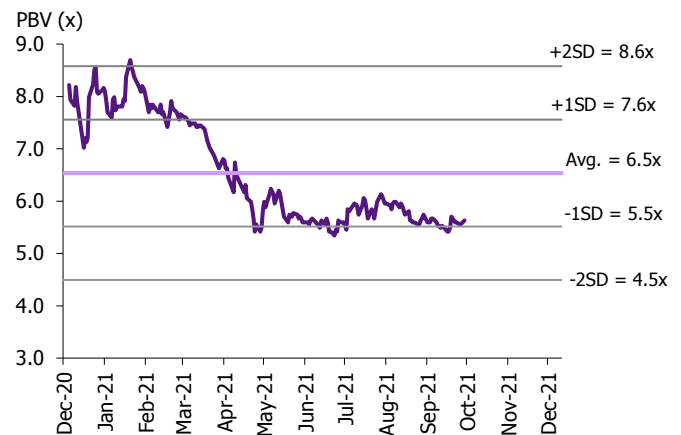
Source: SET and SCBS Investment Research

Figure 5: KEX PE band



Source: SET and SCBS Investment Research

Figure 6: KEX PBV band



Source: SET and SCBS Investment Research

Figure 7: Peer comparison (price as of Oct 18, 2021)

Company name	Country	Mkt. Cap. (US\$mn)	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	25,682	36.4	28.7	1.1	26.9	3.2	2.9	0.7	0.9	9.1	10.4	20.3	16.0
Yunda Holding Co Ltd	China	7,900	35.6	28.2	1.4	26.2	3.3	3.0	0.4	0.6	8.7	10.2	13.2	10.4
STO Express Co Ltd	China	1,721	n.m	95.1	(290.0)	300.0	1.3	1.3	1.7	1.7	(2.7)	1.7	22.6	10.1
Regional Express Delivery														
Yamato Holdings Co Ltd	Japan	9,505	18.5	16.6	(0.3)	11.5	1.7	1.6	1.7	1.9	9.6	9.6	6.3	5.7
SG Holdings Co Ltd	Japan	16,646	23.2	22.5	9.3	3.1	4.1	3.7	1.3	1.3	19.1	17.4	13.3	12.7
CJ Logistics Corp	South Korea	2,830	37.0	17.2	(30.1)	115.2	0.9	0.9	n.a	0.0	3.0	5.3	8.1	7.4
Thailand Express Delivery														
Kerry Express Thailand PCL	Thailand	2,054	50.1	45.4	(29.1)	10.4	5.9	5.6	1.0	1.1	12.4	13.4	18.9	17.4
Average			33.5	36.2	(48.2)	70.5	2.9	2.7	1.2	1.1	8.5	9.7	14.7	11.4

Source: 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, SMPC, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASC, TSCAP, 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, VV, 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, 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, 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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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, ATRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, AYUD, 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, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, 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, NOBLE, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TSCAP, TCMC, TFG, TFI, TFMAMA, THG, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, 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 (ประกาศเจตนากรม)

7UP, ABICO, APCO, ASIAN, AWC, BEC, BKD, CPL, CPW, CRC, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, SUPER, TQM, TTA, VCOM, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JMART, JMT, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NVA, NPK, NSL, NTV, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PTL, PTTEP, RAM, RATCH, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SVNT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STGT, STHAI, STI, STOWER, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TSCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBE, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.