



Kerry Express (Thailand)

KEX

Kerry Express (Thailand)
Public Company Limited

Bloomberg KEX TB
Reuters KEX.BK

“Dominance” strategy pressures ST outlook

We downgrade our tactical recommendation to UNDERPERFORM (from NEUTRAL) and cut TP to Bt31 (from Bt45). We expect the share to underperform the SET in the next three months due to 1) weak 4Q21F earnings, 2) limited earnings upside from new business, and 3) lofty valuation at 115.4x 2022F PE with a 9.7% drop in earnings.

Recap of 3Q21 results. KEX reported 3Q21 net profit of Bt12.8mn, down 96.2% QoQ and 95.6% YoY, far below SCBS forecast of Bt317mn and consensus' Bt298mn. The key disappointment was higher-than-expected cost of services. KEX noted that it incurred extra temporary costs and expenses from setting up spare resources (Bt94mn net tax) during the COVID-19 pandemic plus capacity expansion (Bt72mn) to handle the increases in volume and new investment (Bt7mn). We do not treat these three items as one-time as they could continue in 4Q21. Revenue was Bt5.3bn, up 15.9% QoQ and 18.8% YoY, on a 48% YoY increase in parcel volume.

Key takeaways from the meeting. The tone is negative for the near term earnings outlook. Management announced a new business strategy called “The Road to Dominance”. This means that it has been using aggressive pricing to create barriers to entry for potential new players and prevent some existing players from building up scale to turn a profit. Management said that KEX will keep using this strategy until it sees market consolidation or some operators leave the business.

Expect 4Q21F to be in the red. Although the COVID-19 preparation expenses should be temporary, we expect them to continue in 4Q21 as daily new cases remain high. We also expect expenses related to capacity expansion to continue in 4Q21 as price reduction is likely to lead to more parcel volume, requiring KEX to continue to expand capacity. In addition, the company recently announced a price reduction for a starting package to Bt19 (from Bt25). We believe the rise in volume brought by the price cut is unlikely to offset the weaker margin. We thus expect 4Q21F earnings to turn negative. Upside to our forecast would be stronger-than-expected parcel volume due to 11.11 and 12.12 shopping events.

Cut 2021F-2023F earnings. We have revised down our 2021F by 51.2%, 2022F by 59% and 2023F by 51.9% to reflect the weaker-than-expected 3Q21. We now expect 2021F earnings to be Bt642mn, collapsing 54.8% YoY. In 2022F, we assume costs related to COVID-19 preparation will continue in 1H22F and for the aggressive pricing strategy to continue throughout the year. We note that 2022F earnings outlook remains highly uncertain, with some factors that could provide upside, such as lower costs related to COVID-19 preparation, and some downside, such as higher competition, which would pressure its margin.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	19,782	18,917	19,627	20,410	22,233
EBITDA	(Btmn)	2,354	4,202	1,812	2,037	2,654
Core profit	(Btmn)	1,329	1,405	642	586	763
Reported profit	(Btmn)	1,329	1,405	642	586	763
Core EPS	(Bt)	5.54	0.81	0.36	0.33	0.43
DPS	(Bt)	2.45	0.22	0.74	0.10	0.13
P/E, core	(x)	6.9	47.1	104.2	115.4	88.6
EPS growth, core	(%)	12.1	(85.4)	(54.8)	(9.7)	30.2
P/BV, core	(x)	4.1	6.1	6.5	5.9	5.6
ROE	(%)	71.4	21.5	6.1	5.4	6.5
Dividend yield	(%)	na.	0.6	2.0	0.3	0.3
FCF yield	(%)	na.	0.8	1.4	(0.1)	1.0
EV/EBIT	(x)	5.4	31.0	63.5	69.0	54.2
EBIT growth, core	(%)	14.2	10.1	(50.4)	(7.5)	26.3
EV/CE	(x)	2.7	6.9	7.2	6.6	6.3
ROCE	(%)	38.1	17.2	7.1	6.0	7.6
EV/EBITDA	(x)	3.8	13.6	32.1	28.7	21.8
EBITDA growth	(%)	33.2	78.5	(56.9)	12.4	30.3

Source: SCBS Investment Research

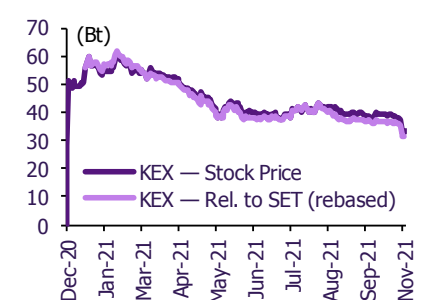
Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Nov 11) (Bt)	38.00
Target price (Bt)	31.00
Mkt cap (Btbn)	66.12
Mkt cap (US\$mn)	2,011

Beta	H
Mkt cap (%) SET	0.35
Sector % SET	8.00
Shares issued (mn)	1,740
Par value (Bt)	0.50
12-m high / low (Bt)	73 / 32.5
Avg. daily 6m (US\$mn)	6.90
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	(3.2)	(4.4)	n.a.
Relative to SET	(2.5)	(10.2)	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

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 100x 2022F PE
	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	Dropping QoQ and YoY	We expect parcel volume to pick up while margin per parcel will remain under huge 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	19,627	20,410	22,233
Cost of goods sold	(Btmn)	na.	(5,241)	(11,152)	(16,704)	(15,850)	(17,557)	(18,366)	(19,872)
Gross profit	(Btmn)	na.	1,386	2,413	3,078	3,067	2,070	2,044	2,361
SG&A	(Btmn)	na.	(536)	(1,047)	(1,514)	(1,314)	(1,345)	(1,379)	(1,479)
Other income	(Btmn)	na.	49	102	113	93	191	182	188
Interest expense	(Btmn)	na.	(0)	(1)	(24)	(112)	(113)	(114)	(115)
Pre-tax profit	(Btmn)	na.	898	1,467	1,652	1,734	803	733	954
Corporate tax	(Btmn)	na.	(168)	(282)	(324)	(329)	(161)	(147)	(191)
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	642	586	763
Extra-ordinary items	(Btmn)	na.	0	0	0	0	0	0	0
Net Profit	(Btmn)	na.	730	1,185	1,329	1,405	642	586	763
EBITDA	(Btmn)	na.	996	1,767	2,354	4,202	3,612	3,837	4,454

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	10,306	10,808	11,345
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	18,479	19,821	20,803
Total loans	(Btmn)	na.	0	200	800	800	0	0	0
Total current liabilities	(Btmn)	na.	2,130	3,199	2,861	4,698	4,310	4,467	4,824
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	8,120	8,315	8,711
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	10,359	11,505	12,092

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	642	586	763
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	1,936	1,944	2,707
Investing cash flow	(Btmn)	na.	(1,038)	(1,650)	(1,675)	(4,712)	(999)	(2,009)	(2,006)
Financing cash flow	(Btmn)	na.	120	(513)	375	8,285	(1,930)	560	(176)
Net cash flow	(Btmn)	na.	937	(368)	341	8,787	(994)	496	525

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	10.5	10.0	10.6
Operating margin	(%)	na.	12.8	10.1	7.9	9.3	3.7	3.3	4.0
EBITDA margin	(%)	na.	15.0	13.0	11.9	22.2	9.2	10.0	11.9
EBIT margin	(%)	na.	13.6	10.8	8.5	9.8	4.7	4.1	4.8
Net profit margin	(%)	na.	11.0	8.7	6.7	7.4	3.3	2.9	3.4
ROE	(%)	na.	132.2	79.5	59.5	13.0	6.2	5.1	6.3
ROA	(%)	na.	53.9	31.7	24.6	11.1	3.4	3.1	3.8
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	16.0	17.8	23.0
Debt service coverage	(x)	na.	5,018.0	8.8	97.9	4.6	16.0	17.8	23.0
Payout Ratio	(x)	na.	97.6	20.9	44.3	27.2	203.7	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	391	430	473
Revenue per parcel	(Bt/parcel)	na.	93	78	72	64	50	47	47
Cost per parcel	(Bt/parcel)	na.	81	70	66	58	48	46	45

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total revenue	(Btmn)	na.	na.	5,386	4,489	4,228	4,188	4,600	5,331
Cost of goods sold	(Btmn)	na.	na.	(4,497)	(3,805)	(3,600)	(3,491)	(3,891)	(4,979)
Gross profit	(Btmn)	na.	na.	889	683	628	696	709	352
SG&A	(Btmn)	na.	na.	(436)	(307)	(176)	(315)	(328)	(362)
Other income	(Btmn)	na.	na.	20	20	33	28	47	37
Interest expense	(Btmn)	na.	na.	(25)	(31)	(28)	(31)	(22)	(21)
Pre-tax profit	(Btmn)	na.	na.	448	366	457	378	406	6
Corporate tax	(Btmn)	na.	na.	(83)	(74)	(82)	(75)	(70)	7
Equity a/c profits	(Btmn)	na.	na.	0	0	0	0	0	0
Minority interests	(Btmn)	na.	na.	0	0	0	0	0	0
Core profit	(Btmn)	na.	na.	365	292	375	303	336	13
Extra-ordinary items	(Btmn)	na.	na.	0	0	0	0	0	0
Net Profit	(Btmn)	na.	na.	365	292	375	303	336	13
EBITDA	(Btmn)	na.	na.	1,062	1,044	1,022	979	987	600

Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total current assets	(Btmn)	na.	na.	4,008	2,892	11,278	10,521	10,622	8,601
Total fixed assets	(Btmn)	na.	na.	2,489	2,361	2,259	2,094	1,947	2,016
Total assets	(Btmn)	na.	na.	10,456	10,603	19,318	18,032	17,616	17,276
Total loans	(Btmn)	na.	na.	800	800	800	0	0	0
Total current liabilities	(Btmn)	na.	na.	3,445	2,470	2,938	1,769	1,803	2,589
Total long-term liabilities	(Btmn)	na.	na.	4,461	5,923	5,533	5,146	4,732	4,874
Total liabilities	(Btmn)	na.	na.	7,905	8,393	8,471	6,915	6,535	7,464
Paid-up capital	(Btmn)	na.	na.	720	720	8,981	8,936	8,933	8,933
Total equity	(Btmn)	na.	na.	2,551	2,210	10,847	11,118	11,081	9,812

Cash Flow Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Core Profit	(Btmn)	na.	na.	365	292	375	303	336	13
Depreciation and amortization	(Btmn)	na.	na.	588	647	538	571	558	573
Operating cash flow	(Btmn)	na.	na.	2,807	105	509	606	742	975
Investing cash flow	(Btmn)	na.	na.	(1,149)	(857)	(242)	(955)	(557)	(3,124)
Financing cash flow	(Btmn)	na.	na.	742	(244)	8,027	(328)	(286)	(284)
Net cash flow	(Btmn)	na.	na.	2,399	(997)	8,294	(677)	(101)	(2,434)

Key Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Gross margin	(%)	na.	na.	16.5	15.2	14.9	16.6	15.4	6.6
Operating margin	(%)	na.	na.	8.4	8.4	10.7	9.1	8.3	(0.2)
EBITDA margin	(%)	na.	na.	19.7	23.3	24.2	23.4	21.4	11.3
EBIT margin	(%)	na.	na.	8.8	8.8	11.5	9.8	9.3	0.5
Net profit margin	(%)	na.	na.	6.8	6.5	8.9	7.2	7.3	0.2
ROE	(%)	na.	na.	114.6	105.7	27.7	21.8	19.7	0.9
ROA	(%)	na.	na.	28.0	22.0	15.5	13.4	9.6	0.4
Net D/E	(x)	na.	na.	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(x)	na.	na.	41.8	33.9	36.6	31.3	44.1	28.2
Debt service coverage	(x)	na.	na.	41.8	33.9	4.5	31.3	44.1	28.2

Figure 1: 3Q21 results review

Unit: Btmn	3Q21	2Q21	3Q21	QoQ	YoY	3Q21F	% diff
Sales and services income	4,489	4,600	5,331	15.9%	18.8%	5,478	-2.7%
Cost of sales and services	(3,805)	(3,891)	(4,979)	27.9%	30.8%	(4,692)	6.1%
Gross profit	683	709	352	-50.3%	-48.5%	786	-55.2%
SG&A	(307)	(328)	(362)	10.5%	17.9%	(395)	-8.4%
Operating profit	376	381	(10)	-102.6%	-102.6%	391	-102.5%
Other income/ (expense)	20	47	37	-21.0%	81.7%	20	85.7%
EBIT	397	428	27	-93.6%	-93.1%	411	-93.3%
Interest expense	(31)	(22)	(21)	-4.9%	-30.9%	(22)	-3.2%
EBT	366	406	6	-98.5%	-98.3%	389	-98.4%
Income tax	(74)	(70)	7	-109.6%	-109.1%	(72)	-109.3%
Minority interests	0	0	0	na.	na.	0	na.
Core profit	292	336	13	-96.2%	-95.6%	317	-95.9%
Extra items	0	0	0	na.	na.	0	na.
Net income	292	336	13	-96.2%	-95.6%	317	-95.9%
Ratio analysis							
SG&A to sales (%)	6.8	7.1	6.8			7.2	
Operating profit margin (%)	8.4	8.3	(0.2)			7.1	
Net profit margin (%)	6.5	7.3	0.2			5.8	

Source: Company data and SCBS Investment Research

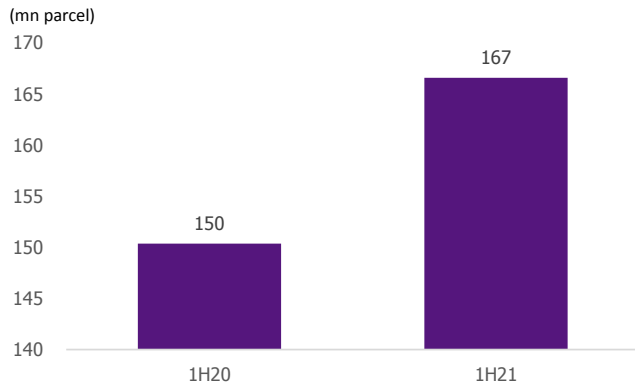
Figure 2: Revised assumptions

	2021F	2022F	2023F
Old			
Parcel Volume (mn)	391	430	473
EBIT per parcel (Bt/parcel)	3.9	3.8	3.8
Net profit (Btmn)	1,317	1,428	1,585
TP (Bt/sh.)	45		
New			
Parcel Volume (mn)	391	430	473
EBIT per parcel (Bt/parcel)	1.7	1.4	1.7
Net profit (Btmn)	642	586	763
% change	-51.2%	-59.0%	-51.9%
TP (Bt/sh.)	31		

Source: Company data and SCBS Investment Research

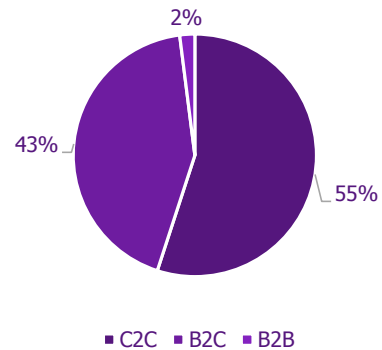
Appendix

Figure 3: Parcel Volume



Source: SET and SCBS Investment Research

Figure 4: Revenue breakdown as of 3Q21



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 Nov 11, 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	24,036	33.4	26.1	2.5	28.1	2.9	2.7	0.7	0.9	9.2	10.7	18.6	14.6
Yunda Holding Co Ltd	China	8,343	37.4	27.5	1.2	36.0	3.4	3.1	0.5	0.7	8.7	11.0	14.5	10.9
STO Express Co Ltd	China	1,892	n.m	171.7	(345.0)	193.9	1.4	1.4	n.a	1.2	(2.5)	1.0	21.6	11.3
Regional Express Delivery														
Yamato Holdings Co Ltd	Japan	9,376	18.2	16.4	(0.3)	11.4	1.7	1.6	1.7	1.9	9.6	9.6	6.2	5.6
SG Holdings Co Ltd	Japan	14,695	20.0	19.6	11.7	2.2	3.6	3.2	1.5	1.5	19.5	17.4	11.8	11.3
CJ Logistics Corp	South Korea	2,657	47.6	15.7	(49.2)	202.9	0.8	0.8	n.a	0.1	2.3	5.4	7.9	7.2
Thailand Express Delivery														
Kerry Express Thailand PCL	Thailand	2,014	50.9	45.9	(32.9)	11.0	5.8	5.5	1.2	0.9	12.2	12.6	17.7	16.3
Average			34.6	46.1	(58.8)	69.4	2.8	2.6	1.1	1.0	8.4	9.7	14.0	11.0

Source: Bloomberg Finance L.P.

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NIKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, 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, SCGP, SCM, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASC, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FVC, GEL, GENG, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI², RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

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 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, 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, KWG, 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, NIKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, 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 (ประกาศเจตนาสมัคร)

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, 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, BE8, 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, JP, 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, NOVA, NPK, NSL, NTV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, 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, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, 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, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKN, TM, TMC, TMI, TMC, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, THQ, 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.