



PCS Machine Group

P.C.S. Machine Group
Public Company Limited

PCSGH

Bloomberg PCSGH TB
Reuters PCSGH.BK

3Q21: Net profit growth from extra items

PCSGH reported a strong net profit of Bt212mn in 3Q21, jumping 58% YoY and 22% QoQ off extra items of gain on FX and on sale of investment property in Germany. Excluding this, core profit was Bt140mn, doubling YoY from stronger operations in Thailand and up 3% QoQ as growth was dragged down by weaker operations overseas. We continue to be concerned over the semiconductor shortage that is temporarily interrupting the auto supply chain and company operations. With unattractive upside gain to our TP, we maintain Underperform.

3Q21: Net profit growth from extra items. PCSGH reported a strong net profit of Bt212mn in 3Q21, jumping 58% YoY and 22% QoQ due to extra items of gain on FX and on sale of investment property in Germany. Excluding these gives a core profit of Bt140mn, doubling YoY from stronger operations in Thailand and up 3% QoQ as growth was dragged down by weaker operations overseas. For 9M21, PCSGH reported net profit of Bt505mn; excluding extra items, core profit was Bt426mn, up substantially from Bt4mn in 9M20.

Stronger Thailand operations but weak overseas. By location, PCSGH reports a profit on Thai operations of Bt194mn, jumping from profit of Bt96mn in 3Q20 and up 7% QoQ, fueled by strong sales and gross margin. Overseas businesses in Germany and Hungary contributed a loss of Bt54mn, worsening from the loss of Bt23mn in 3Q20 and the loss of Bt47mn in 2Q21, damaged by a fall in sales arising out of the shortage of semiconductor parts in Europe.

Strong financial health. PCSGH has 0.1x low interest-bearing-debt to equity as of September 30, 2021.

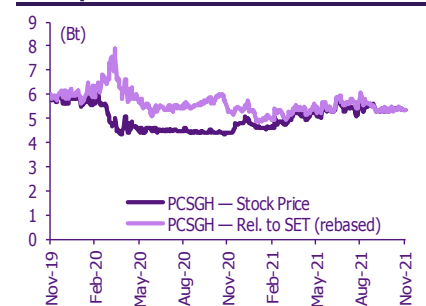
Underperform on unattractive risk/reward. We expect 4Q21 earnings to increase QoQ (but decrease YoY off the high base) backed by improving operations in Thailand as COVID-19 eases. However, we continue to be concerned over the semiconductor shortage that is interrupting the auto supply chain and company operations overseas. We maintain our Underperform rating on PCSGH because of an unattractive risk/reward to our TP of Bt4.2/share, based on 9x PE.

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Nov 15) (Bt)	5.35
Target price (Bt)	4.20
Mkt cap (Btbn)	8.16
Mkt cap (US\$m)	249
Beta	H
Mkt cap (%) SET	0.04
Sector % SET	0.39
Shares issued (mn)	1,525
Par value (Bt)	1.00
12-m high / low (Bt)	6 / 4.4
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	(1.8)	(0.9)	22.1
Relative to SET	(1.9)	(7.4)	0.7

Source: SET, SCBS Investment Research

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	655	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)	20.8	49.0	14.2	11.5	9.7
EPS growth, core	(%)	(41.9)	(57.5)	245.8	22.8	18.8
P/BV, core	(x)	1.7	1.7	1.6	1.6	1.5
ROE	(%)	8.0	3.5	11.9	14.0	15.9
Dividend yield	(%)	5.6	4.7	4.7	6.1	7.2
FCF yield	(%)	11.4	4.9	25.6	12.0	13.5
EV/EBIT	(x)	18.4	37.1	10.0	7.5	5.9
EBIT growth, core	(%)	(42.7)	(45.4)	191.9	22.2	15.9
EV/CE	(x)	1.9	1.7	2.0	2.0	2.0
ROCE	(%)	7.4	2.0	17.2	23.5	30.8
EV/EBITDA	(x)	7.1	10.3	5.3	4.3	3.6
EBITDA growth	(%)	(21.8)	(24.1)	53.3	11.7	9.2

Source: 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)
Gross profit	(Btmn)	516	770	858	753	552	1,002	1,167	1,297
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)
Pre-tax profit	(Btmn)	386	652	663	379	190	588	722	839
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
Core profit	(Btmn)	382	643	683	392	167	576	707	840
Extra-ordinary items	(Btmn)	0	(1)	(324)	(316)	87	79	0	0
Net Profit	(Btmn)	382	641	359	76	254	655	707	840
EBITDA	(Btmn)	929	1,120	1,255	982	746	1,143	1,278	1,395
Core EPS (Bt)	(Bt)	0.25	0.42	0.44	0.26	0.11	0.38	0.46	0.55
Net EPS (Bt)	(Bt)	0.25	0.42	0.23	0.05	0.17	0.43	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	3,623	4,204	4,826
Total fixed assets	(Btmn)	2,796	2,390	2,947	2,539	2,452	2,118	1,779	1,441
Total assets	(Btmn)	5,193	5,544	5,641	5,437	5,738	5,944	6,187	6,470
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
Total liabilities	(Btmn)	309	446	578	658	1,005	968	999	1,030
Paid-up capital	(Btmn)	1,545	1,545	1,525	1,525	1,525	1,525	1,525	1,525
Total equity	(Btmn)	4,884	5,098	5,063	4,779	4,732	4,962	5,174	5,426
BVPS (Bt)	(Bt)	3.16	3.30	3.32	3.13	3.10	3.25	3.39	3.56

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	2,289	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)	(426)	(495)	(588)
Net cash flow	(Btmn)	308	435	(995)	626	167	1,660	487	511

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	12.8	12.4	13.4
ROE	(%)	7.8	12.9	13.4	8.0	3.5	11.9	14.0	15.9
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	58.2	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	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total revenue	(Btmn)	1,136	1,263	501	903	1,146	1,257	1,141	1,039
Cost of goods sold	(Btmn)	(1,022)	(1,079)	(586)	(748)	(849)	(993)	(894)	(790)
Gross profit	(Btmn)	113	184	(85)	155	297	264	247	249
SG&A	(Btmn)	(126)	(132)	(100)	(106)	(111)	(124)	(119)	(110)
Other income	(Btmn)	27	22	48	42	(7)	32	30	24
Interest expense	(Btmn)	(1)	(3)	(4)	(6)	(5)	(5)	(5)	(4)
Pre-tax profit	(Btmn)	13	71	(141)	85	175	166	154	158
Corporate tax	(Btmn)	6	(15)	16	(12)	(13)	(14)	(18)	(19)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	19	56	(124)	73	162	151	135	140
Extra-ordinary items	(Btmn)	(6)	63	(32)	61	(6)	(31)	38	72
Net Profit	(Btmn)	13	119	(156)	134	157	120	174	212
EBITDA	(Btmn)	163	223	2	214	307	284	270	304
Core EPS (Bt)	(Bt)	0.01	0.04	(0.08)	0.05	0.11	0.10	0.09	0.09
Net EPS (Bt)	(Bt)	0.01	0.08	(0.10)	0.09	0.10	0.08	0.11	0.14

Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total current assets	(Btmn)	2,708	2,890	2,501	2,749	3,083	3,322	3,205	3,204
Total fixed assets	(Btmn)	2,539	2,719	2,627	2,558	2,452	2,344	2,277	2,219
Total assets	(Btmn)	5,437	5,810	5,338	5,513	5,738	5,803	5,629	5,566
Total loans	(Btmn)	1	242	295	291	282	273	267	260
Total current liabilities	(Btmn)	504	517	446	494	572	522	561	526
Total long-term liabilities	(Btmn)	1	242	295	291	282	273	267	260
Total liabilities	(Btmn)	658	913	899	945	1,005	949	989	950
Paid-up capital	(Btmn)	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525
Total equity	(Btmn)	4,779	4,896	4,438	4,568	4,732	4,854	4,639	4,617
BVPS (Bt)	(Bt)	3.13	3.21	2.91	3.00	3.10	3.18	3.04	3.03

Cash Flow Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Core Profit	(Btmn)	19	56	(124)	73	162	151	135	140
Depreciation and amortization	(Btmn)	149	149	139	123	128	113	112	142
Operating cash flow	(Btmn)	346	288	366	95	211	123	318	209
Investing cash flow	(Btmn)	(360)	(28)	(954)	(19)	444	25	(17)	62
Financing cash flow	(Btmn)	8	(7)	(185)	(20)	(24)	(59)	(395)	(241)
Net cash flow	(Btmn)	(6)	253	(774)	57	631	90	(95)	30

Key Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Gross margin	(%)	10.0	14.6	(17.0)	17.2	26.0	21.0	21.6	24.0
Operating margin	(%)	(1.1)	4.1	(36.9)	5.5	16.3	11.1	11.2	13.3
EBITDA margin	(%)	14.4	17.6	0.4	23.7	26.8	22.6	23.7	29.3
EBIT margin	(%)	1.2	5.8	(27.2)	10.1	15.7	13.6	13.9	15.6
Net profit margin	(%)	1.2	9.4	(31.1)	14.8	13.7	9.5	15.2	20.4
ROE	(%)	8.0	4.5	(2.9)	0.1	3.5	12.4	12.6	12.4
ROA	(%)	7.1	3.8	(2.5)	0.1	3.0	10.4	10.5	10.3
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.

Main Assumptions

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Auto production	(000)	441	454	152	357	465	466	379	367
Growth	(%)	(21.7)	(19.2)	(69.8)	(29.6)	5.4	2.7	148.5	2.9
Domestic sales	(000)	246	200	129	206	257	188	176	156
Growth	(%)	(16.7)	(24.1)	(50.6)	(13.6)	4.7	(5.8)	36.8	(24.0)
Auto export	(000)	233	250	100	171	214	258	215	204
Growth	(%)	(17.3)	(16.5)	(61.4)	(34.6)	(8.0)	3.1	114.8	19.4

Figure 1: PCSGH's earnings review

(Bt mn)	3Q20	4Q20	1Q21	2Q21	3Q21	YoY%	QoQ%	9M20	9M21	YoY%
Revenue	903	1,146	1,257	1,141	1,039	15.1	(8.9)	2,667	3,436	28.8
Gross profit	155	297	264	247	249	60.2	0.9	254	759	198.4
EBITDA	214	307	284	270	304	42	12.6	438	858	95.8
Core profit	73	162	151	135	140	N.M.	3.4	4	426	N.M.
Net profit	134	157	120	174	212	N.M.	21.9	97	505	N.M.
Core EPS (Bt/share)	0.09	0.10	0.08	0.11	0.14	N.M.	21.9	0.06	0.33	419.3
Balance Sheet										
Total Assets	5,513	5,738	5,803	5,629	5,566	1.0	(1.1)	5,513	5,566	1.0
Total Liabilities	945	1,005	949	989	950	0.5	(4.0)	945	950	0.5
Total Equity	4,568	4,732	4,854	4,639	4,617	1.1	(0.5)	4,568	4,617	1.1
BVPS (Bt/share)	3.0	3.1	3.2	3.0	3.0	1.1	(0.5)	3.0	3.0	1.1
Financial Ratio										
Gross Margin (%)	17.2	26.0	21.0	21.6	24.0	6.7	2.3	9.5	22.1	12.6
EBITDA margin (%)	23.7	26.8	22.6	23.7	29.3	5.6	5.6	16.4	25.0	8.5
Net Profit Margin (%)	14.8	13.7	9.5	15.2	20.4	5.5	5.1	3.6	14.7	11.1
ROA (%)	5.3	11.6	10.4	9.9	10.1			0.1	10.3	
ROE (%)	6.2	13.6	12.4	11.9	12.2			0.1	12.4	
D/E (X)	0.1	0.1	0.1	0.1	0.1			0.1	0.1	
Auto statistics										
Auto production	357	465	466	379	367	2.9	(3.0)	963	1,212	25.8
Domestic sales	206	257	188	176	156	(24.0)	(11.2)	534	521	(2.6)
Auto export	171	214	258	215	204	19.4	(5.3)	521	677	29.9

Source: Company data and SCBS Investment Research

Figure 2: PCSGH's sales and net profit breakdown

Bt mn	3Q20	4Q20	1Q21	2Q21	3Q21	% Chg YoY	% Chg QoQ	9M20	9M21	% Chg YoY
Sales										
Thailand	608	774	931	852	832	36.8	(2.4)	1,657	2,616	57.8
Overseas	295	372	325	289	207	(29.8)	(28.2)	1,010	821	(18.7)
Net profit										
Thailand	96	175	175	182	194			158	551	
Overseas	(23)	(13)	(24)	(47)	(54)			(154)	(125)	
Extra items	61	(6)	(31)	38	72			93	79	

Source: Company data and SCBS Investment Research

Figure 3: Valuation summary (price as of Nov 15, 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	21.90	28.0	32.0	49.9	8.0	6.9	(83)	526	15	0.9	0.9	0.9	2	12	13	0.7	4.2	4.3	12.4	7.8	6.9
PCSGH	Underperform	5.35	4.2	(16.8)	49.0	14.2	11.5	(57)	246	23	1.7	1.7	1.6	4	12	14	4.7	4.7	6.1	10.3	5.3	4.4
SAT	Underperform	21.30	21.0	6.2	24.4	9.2	8.8	(59)	166	4	1.2	1.2	1.1	5	13	13	2.8	7.6	7.9	6.2	3.6	3.2
STANLY	Neutral	175.50	197.0	16.2	13.0	8.1	7.3	(48)	61	10	0.7	0.7	0.6	6	9	9	3.1	3.9	4.3	3.7	2.5	1.9
Average					34.1	9.8	8.7	(62)	250	13	1.2	1.1	1.1	4	11	12	2.8	5.1	5.7	8.2	4.8	4.1

Source: SCBS Investment Research

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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, HMPCO, 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, MCOAT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, 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, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SPC, 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, TMD, TMI, TMLL, TMT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTB, TTCL, TTW, 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, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCHK, 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, NRC, 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, TMS, TM, TMC, TMD, TMI, TMLL, TNL, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

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, BROK, 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, HMPCO, 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, MBKET, MC, MCOAT, 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, 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, SPC, SONIC, 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, TMI, TMLL, 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, 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, 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, DMET, 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, JCHK, 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, SEAFCO, 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, SPC, 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, THI, THMUI, TIGER, TIPH, TITL, 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.