



Aapico Hitech

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Public Company Limited

AH

Bloomberg AH TB
Reuters AH.BK

Preview 4Q21: Improving earnings

Excluding extra items, we expect 4Q21 core profit of Bt291mn, flat YoY but up 132% QoQ on resumption of operations in Thailand and Malaysia after the lockdown; operations in Portugal will be slowed by the chip shortage. AH's earnings will continue to trend up in 2022, backed by new orders and an overall better climate. Valuation is undemanding at 8x 2022PE, below its historical average of 10x. Outperform with TP at Bt28/share.

Preview of 4Q21: core up QoQ. We estimate 4Q21 net profit at Bt291mn, up 86% YoY and 24% QoQ. Excluding extra items gives flat core profit YoY but a jump of 132% QoQ, boosted by the resumption of OEM auto parts production in Thailand (52% of sales) in September and improved car dealership business in Thailand and Malaysia (23% of sales). In 4Q21, Thai auto production grew 2% YoY and 29% QoQ while Malaysia's domestic car sales grew 2% YoY and 172% QoQ after the lockdown in June to mid-August. At the OEM auto parts business in Portugal (20% of sales), we expect operations to weaken YoY and QoQ, dragged down by Europe's continuing chip shortage. We maintain our 2021F core profit of Bt930mn, up sharply from Bt142mn in 2020. It will release results on February 28, 2022.

Earnings uptrend to continue in 2022. We expect 20% core earnings growth in 2022 backed by a positive industry backdrop on expected Thai auto production of 1.8mn units, up 7% YoY from 1.68mn in 2021 and new orders. We expect 1Q22 earnings to be flat YoY but grow QoQ, though the real earnings uptrend will materialize in 2Q22 when it starts a production of a new pickup truck axle shaft assembly for a global model with an estimated value of Bt1.0bn/year or ~5% of AH's sales. The better gross margin from this new product gives earnings upside. AH expects the chip shortage in Europe to continue but ease going into 2Q22.

Adapting to EV uptake. The market is concerned over the impact on auto parts manufacturers such as AH from the move from internal combustion engines (ICE) to electric vehicles (EV), especially since the government is providing support to EVs in hopes of hastening the EV uptake in Thailand. To survive, auto parts manufacturers must adapt. By our estimate, AH's direct exposure to ICE parts is minimal at ~2% of sales. It is already producing plastic and casting parts for EVs in Thailand and Europe, and though sales contribution is still small, it is expected to grow over time.

Undemanding valuation. Over the past three months, AH's share price has risen 21%, beating the SET's rise of 2%. Despite this, we see valuation as undemanding as the share price is trading at 8.2x 2022PE, which is still a discount to its LT historical average of 10x. Outperform with TP of Bt28/share (based on 9x PE).

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	18,389	17,172	19,655	21,108	23,187
EBITDA	(Btmn)	1,800	1,297	1,869	1,964	2,075
Core profit	(Btmn)	832	142	930	1,120	1,265
Reported profit	(Btmn)	(181)	148	1,186	1,120	1,265
Core EPS	(Bt)	2.58	0.44	2.62	3.16	3.57
DPS	(Bt)	0.36	0.15	1.00	0.95	1.07
P/E, core	(x)	10.1	59.2	9.9	8.2	7.3
EPS growth, core	(%)	(10.7)	(83.0)	496.8	20.4	13.0
P/BV, core	(x)	1.2	1.1	1.1	1.0	0.9
ROE	(%)	10.8	1.9	11.4	12.5	12.9
Dividend yield	(%)	1.4	0.6	3.9	3.6	4.1
FCF yield	(x)	(1.3)	(1.1)	24.6	16.5	16.8
EV/EBIT	(x)	46.0	31.7	9.9	9.7	8.2
EBIT growth, core	(%)	(76.7)	55.6	200.6	(5.9)	9.2
EV/CE	(x)	1.0	1.0	1.0	0.9	0.9
ROCE	(%)	2.7	(0.8)	2.2	2.4	2.5
EV/EBITDA	(x)	9.0	13.4	8.7	7.7	6.7
EBITDA growth	(%)	10.8	(27.9)	44.1	5.1	5.7

Source: SCBS Investment Research

Tactical: OUTPERFORM

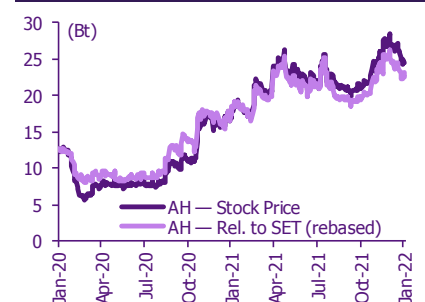
(3-month)

Stock data

Last close (Jan 31) (Bt)	26.00
Target price (Bt)	28.00
Mkt cap (Btbn)	9.23
Mkt cap (US\$mn)	277

Beta	H
Mkt cap (%) SET	0.05
Sector % SET	0.41
Shares issued (mn)	355
Par value (Bt)	1.00
12-m high / low (Bt)	28.5 / 17
Avg. daily 6m (US\$mn)	2.08
Foreign limit / actual (%)	49 / 48
Free float (%)	49.1
Dividend policy (%)	≥ 10

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(3.7)	21.5	45.9
Relative to SET	(3.2)	18.9	30.8

Source: SET, SCBS Investment Research

Analyst

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Value proposition

AH is operating three businesses, most of which is OEM auto parts manufacturing, at 70% of 2020 sales, followed by car dealerships (30%) and providing IoT connectivity services (<1%). For OEM, we see AH as a global play since it has a presence in Thailand, Portugal and China, three of the world's important auto production bases. Its products are stamped or pressed parts, forged and machined parts, plastic parts, plastic fuel tanks, and jigs and dies for automakers in Thailand and overseas. Its car dealership business includes eight showrooms for Ford, Mitsubishi, MG and Mazda in Thailand and five showrooms for Honda and Proton in Malaysia.

Business outlook

Our forecast suggests 2021 earnings will reach pre-COVID-19 level (2019). We like AH's global presence in the world's important production bases: Thailand, Portugal and China, while peers are largely tied to operations in Thailand. AH (through its operations in Portugal) should benefit from the jump in EV sales in Europe. AH targets reducing CO² emission from its factories by improving production efficiency and to reduce CO² emission by 3% within 5 years starting from 2017.

Bullish views	Bearish views
1. Earnings improvement in 4Q21 and 2022.	1. High earnings volatility from a lower gross margin compared to peers.
2. AH has an auto parts manufacturing presence in the world's important production bases: Thailand, Portugal and China.	2. High debt position
3. adapting to the change to EV, AH is producing plastic and casting parts for EVs in Thailand and Europe; at this point the sales contribution is still small but will grow.	

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	4Q21F earnings momentum	= YoY and +QoQ	3Q21 should have been the year's bottom, with better 4Q21 earnings upon resumption of auto parts production and the car dealership business after COVID-19 began to ease.
Factors to be aware of in 2022	Concern about semiconductor shortage for the automotive industry	Negative	The semiconductor shortage will temporarily disrupt the auto supply chain from auto assembly through auto parts manufacturing.
Factors to be aware of in 2022	Concern about rising steel price	Negative	The lag before selling price is adjusted will hurt gross margin. Management says it is able to pass the cost rises on to clients with a lag of ~1-2 months for its operations in Thailand and ~3 months for its operations in Portugal.
Factors to be aware of in 2022	The transition from traditional ICE vehicle to EV	Positive/Negative	The key to survival is the ability of auto parts suppliers to adapt to the change.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in revenue	7%	Bt1.8/share (7%)

Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	14,731	15,776	16,738	18,389	17,172	19,655	21,108	23,187
Cost of goods sold	(Btmn)	(13,856)	(14,778)	(15,464)	(16,704)	(16,054)	(17,753)	(19,084)	(21,016)
Gross profit	(Btmn)	875	998	1,275	1,685	1,118	1,902	2,024	2,172
SG&A	(Btmn)	(780)	(893)	(869)	(1,091)	(1,333)	(1,473)	(1,592)	(1,703)
Other income	(Btmn)	408	512	631	570	625	668	760	835
Interest expense	(Btmn)	(131)	(149)	(197)	(296)	(373)	(355)	(295)	(235)
Pre-tax profit	(Btmn)	372	468	840	868	38	742	897	1,069
Corporate tax	(Btmn)	(27)	(31)	30	(224)	(12)	(110)	(108)	(160)
Equity a/c profits	(Btmn)	225	487	104	115	101	295	359	394
Minority interests	(Btmn)	(26)	(24)	(43)	(13)	(15)	3	(28)	(34)
Core profit	(Btmn)	543	900	931	832	142	930	1,120	1,269
Extra-ordinary items	(Btmn)	-	257	368	(1,013)	6	256	-	-
Net Profit	(Btmn)	543	1,158	1,299	(181)	148	1,186	1,120	1,269
EBITDA	(Btmn)	1,218	1,241	1,625	1,800	1,297	1,869	1,964	2,075
Core EPS (Bt)	(Bt)	1.68	2.79	2.89	2.58	0.44	2.62	3.16	3.58
Net EPS (Bt)	(Bt)	1.68	3.59	4.03	(0.56)	0.46	3.34	3.16	3.58
DPS (Bt)	(Bt)	0.66	1.20	1.30	0.36	0.15	1.00	0.95	1.07

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	3,678	4,083	5,525	5,856	6,566	6,396	6,473	7,005
Total fixed assets	(Btmn)	5,298	4,861	5,215	8,028	7,773	7,402	7,030	6,658
Total assets	(Btmn)	11,113	14,721	17,891	21,246	22,346	21,788	21,447	21,579
Total loans	(Btmn)	2,543	4,978	6,421	8,408	9,686	7,778	6,278	4,979
Total current liabilities	(Btmn)	3,166	4,590	5,483	8,399	8,447	8,039	7,714	8,257
Total long-term liabilities	(Btmn)	1,603	2,833	4,339	4,866	5,834	4,827	4,027	2,728
Total liabilities	(Btmn)	4,877	7,538	9,945	13,766	14,605	13,190	12,065	11,309
Paid-up capital	(Btmn)	323	323	323	323	323	355	355	355
Total equity	(Btmn)	6,236	7,183	7,947	7,480	7,741	8,598	9,382	10,270
BVPS (Bt)	(Bt)	18.74	21.61	23.84	22.41	23.17	23.47	25.68	28.19

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	543	900	931	832	142	930	1,120	1,269
Depreciation and amortization	(Btmn)	715	624	587	636	887	772	772	772
Operating cash flow	(Btmn)	1,178	1,208	1,492	1,507	316	2,667	2,130	2,298
Investing cash flow	(Btmn)	(102)	(3,014)	(2,225)	(1,615)	(408)	(400)	(400)	(400)
Financing cash flow	(Btmn)	(1,143)	1,975	856	(40)	281	(2,237)	(1,836)	(1,680)
Net cash flow	(Btmn)	(67)	169	123	(148)	189	30	(106)	219

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	5.9	6.3	7.6	9.2	6.5	9.7	9.6	9.4
Operating margin	(%)	0.6	0.7	2.4	3.2	(1.3)	2.2	2.0	2.0
EBITDA margin	(%)	8.3	7.9	9.7	9.8	7.6	9.5	9.3	8.9
EBIT margin	(%)	4.8	8.2	8.5	1.8	3.1	8.0	7.1	7.1
Net profit margin	(%)	3.7	7.3	7.8	(1.0)	0.9	6.0	5.3	5.5
ROE	(%)	8.9	13.4	12.3	10.8	1.9	11.4	12.5	12.9
ROA	(%)	4.8	7.0	5.7	4.3	0.7	4.2	5.2	5.9
Net D/E	(x)	0.3	0.6	0.7	1.0	1.2	0.8	0.6	0.4
Interest coverage	(x)	9.3	8.3	8.2	6.1	3.5	5.3	6.7	8.8
Debt service coverage	(x)	1.1	0.5	0.7	0.5	0.3	0.6	0.8	0.8
Payout Ratio	(x)	39.2	33.4	32.3	N.A.	32.7	30.0	30.0	30.0

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021	2022F	2023F
Thai auto production	(000)	1,944	1,989	2,168	2,014	1,428	1,686	1,809	1,953
Growth	(%)	1.7	2.3	9.0	(7.1)	(29.1)	18.1	7.3	7.9
Domestic sales	(000)	770	871	1,042	1,008	792	754	846	927
Growth	(%)	(3.6)	13.1	19.6	(3.3)	(21.4)	(4.8)	12.2	9.5
Auto export	(000)	1,189	1,140	1,141	1,054	736	959	991	1,054
Growth	(%)	(1.4)	(4.1)	0.1	(7.6)	(30.2)	30.4	3.3	6.4

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total revenue	(Btmn)	5,228	4,850	2,018	4,682	5,622	5,586	4,833	4,244
Cost of goods sold	(Btmn)	(4,656)	(4,421)	(2,245)	(4,214)	(5,176)	(4,912)	(4,273)	(3,848)
Gross profit	(Btmn)	571	430	(226)	468	446	675	559	396
SG&A	(Btmn)	(337)	(389)	(247)	(300)	(397)	(390)	(391)	(310)
Other income	(Btmn)	236	367	111	215	(33)	154	147	190
Interest expense	(Btmn)	(94)	(94)	(88)	(93)	(97)	(87)	(89)	(87)
Pre-tax profit	(Btmn)	(633)	388	(679)	340	127	439	283	253
Corporate tax	(Btmn)	(95)	(66)	44	(29)	39	(25)	(33)	(22)
Equity a/c profits	(Btmn)	164	74	(91)	49	69	87	57	64
Minority interests	(Btmn)	(14)	(1)	3	(9)	(9)	(3)	(0)	3
Core profit	(Btmn)	357	112	(504)	240	293	307	206	125
Extra-ordinary items	(Btmn)	(1,099)	209	(128)	61	(136)	103	44	109
Net Profit	(Btmn)	(742)	321	(631)	302	157	411	250	235
EBITDA	(Btmn)	727	643	(149)	699	250	687	574	537
Core EPS (Bt)	(Bt)	1.13	0.35	(1.56)	0.75	0.91	0.95	0.58	0.35
Net EPS (Bt)	(Bt)	(2.34)	0.99	(1.96)	0.94	0.49	1.27	0.71	0.66

Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total current assets	(Btmn)	5,856	6,769	5,356	6,733	6,566	6,825	7,248	6,714
Total fixed assets	(Btmn)	8,028	7,962	7,732	7,806	7,773	8,052	8,086	8,226
Total assets	(Btmn)	21,246	23,071	20,792	22,549	22,346	23,138	23,151	23,201
Total loans	(Btmn)	8,408	9,561	10,077	10,018	9,686	9,445	9,193	8,914
Total current liabilities	(Btmn)	8,399	9,990	8,340	10,031	8,446	9,017	9,384	9,296
Total long-term liabilities	(Btmn)	4,866	4,761	4,906	4,251	5,834	5,570	4,897	4,736
Total liabilities	(Btmn)	13,766	15,306	13,779	14,910	14,605	14,917	14,626	14,390
Paid-up capital	(Btmn)	323	323	323	323	323	323	355	355
Total equity	(Btmn)	7,480	7,765	7,013	7,639	7,741	8,221	8,526	8,811
BVPS (Bt)	(Bt)	22.41	23.28	20.99	22.86	23.17	24.63	23.23	24.01

Cash Flow Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Core Profit	(Btmn)	357	112	(504)	240	293	307	206	125
Depreciation and amortization	(Btmn)	257	235	213	315	234	248	259	261
Operating cash flow	(Btmn)	683	68	(565)	556	256	937	189	(1,126)
Investing cash flow	(Btmn)	(1,029)	(469)	172	(56)	(54)	(489)	443	47
Financing cash flow	(Btmn)	276	819	467	(221)	(785)	(364)	(450)	815
Net cash flow	(Btmn)	(70)	418	74	279	(583)	84	181	(265)

Key Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Gross margin	(%)	10.9	8.9	(11.2)	10.0	7.9	12.1	11.6	9.3
Operating margin	(%)	4.5	0.8	(23.4)	3.6	0.9	5.1	3.5	2.0
EBITDA margin	(%)	13.9	13.3	(7.4)	14.9	4.4	12.3	11.9	12.6
EBIT margin	(%)	(9.9)	9.2	(27.7)	8.8	4.0	9.2	7.5	7.7
Net profit margin	(%)	(14.2)	6.6	(31.3)	6.4	2.8	7.4	5.2	5.5
ROE	(%)	12.6	5.6	(10.3)	(2.5)	0.5	15.4	13.2	10.4
ROA	(%)	5.0	2.1	(3.9)	(1.0)	0.2	5.3	4.7	3.7
Net D/E	(x)	1.0	1.1	1.2	1.2	1.2	1.1	0.9	0.9
Interest coverage	(x)	7.8	6.8	(1.7)	7.5	2.6	7.9	6.4	6.2
Debt service coverage	(x)	0.7	0.5	(0.1)	0.5	0.2	0.7	0.5	0.5

Main Assumptions

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Thai 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

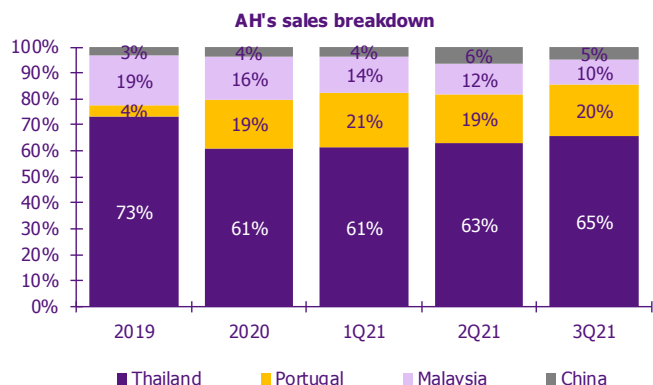
Figure 1: AH's earnings preview

(Bt mn)	4Q20	1Q21	2Q21	3Q21	4Q21F	YoY%	QoQ%
Revenue	5,622	5,586	4,833	4,244	4,992	(11.2)	17.6
Gross profit	446	675	559	396	521	16.8	31.5
EBITDA	250	687	574	537	585	133.8	8.9
Core profit	293	307	206	125	291	(0.6)	132.1
Net profit	157	411	250	235	291	85.6	23.9
EPS (Bt/share)	0.91	0.95	0.58	0.35	0.82	(9.7)	132.1
Financial Ratio							
Gross Margin (%)	7.9	12.1	11.6	9.3	10.4		
EBITDA margin (%)	4.4	12.3	11.9	12.6	11.7		
Net Profit Margin (%)	2.8	7.4	5.2	5.5	5.8		
Thai auto statistics (000 units)							
	4Q20	1Q21	2Q21	3Q21	4Q21	YoY%	QoQ%
Auto production	465	466	379	367	474	1.9	29.0
Domestic	257	188	176	156	222	(13.6)	42.3
Export	214	258	215	204	282	31.4	38.1

Source: SCBS Investment Research

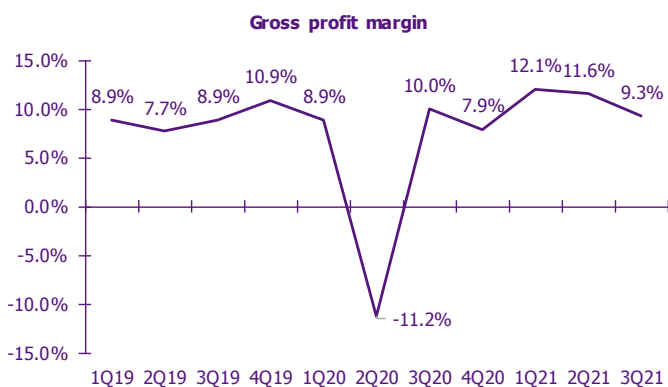
Appendix

Figure 2: AH's sales breakdown by location



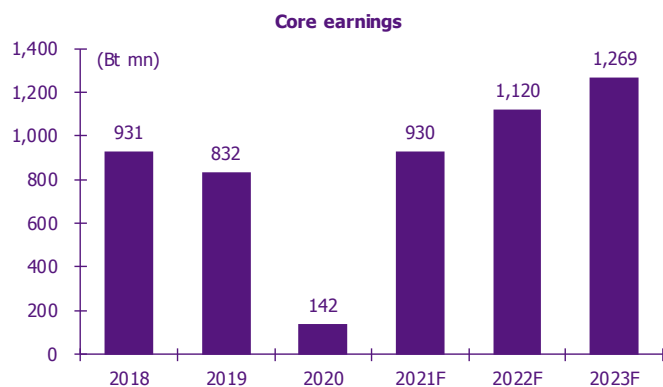
Source: AH and SCBS Investment Research

Figure 4: AH's gross margin



Source: AH and SCBS Investment Research

Figure 6: AH's earnings forecast



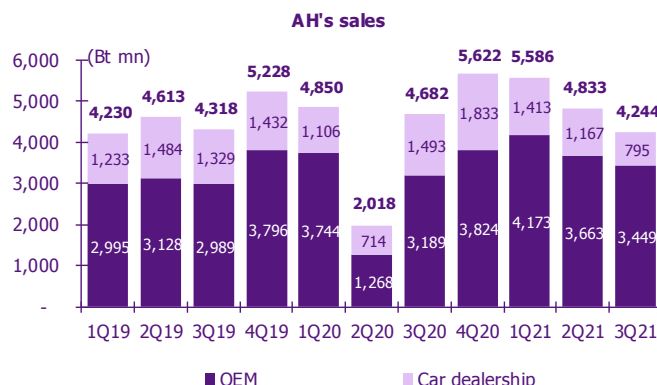
Source: AH and SCBS Investment Research

Figure 8: Valuation summary (price as of Jan 31, 2022)

	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	26.00	28.0	11.5	59.2	9.9	8.2	(83)	497	20	1.1	1.1	1.0	2	11	12	0.6	3.9	3.6	13.4	8.7	7.7
PCSGH	Underperform	5.05	4.2	(11.9)	46.2	13.4	10.9	(57)	246	23	1.6	1.6	1.5	4	12	14	5.0	5.0	6.4	9.7	4.9	4.0
SAT	Underperform	23.10	22.0	2.0	26.5	9.9	9.6	(59)	166	4	1.3	1.3	1.2	5	13	13	2.6	6.8	7.3	7.0	4.1	3.7
STANLY	Neutral	187.50	197.0	8.7	13.9	8.6	7.8	(48)	61	10	0.8	0.7	0.7	6	9	9	2.9	3.7	4.1	4.1	2.8	2.1
Average					36.4	10.5	9.1	(62)	243	14	1.2	1.2	1.1	4	11	12	2.8	4.8	5.4	8.5	5.1	4.4

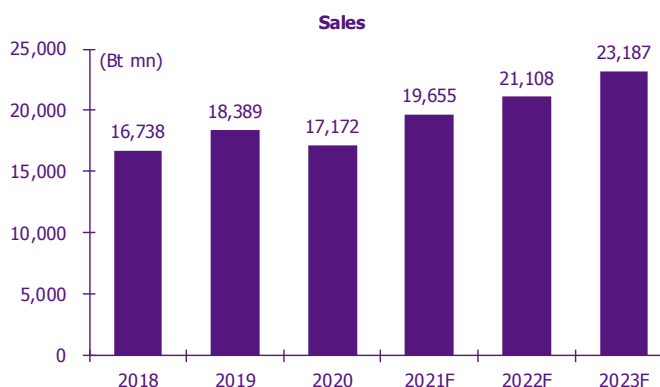
Source: SCBS Investment Research

Figure 3: AH's sales breakdown by business



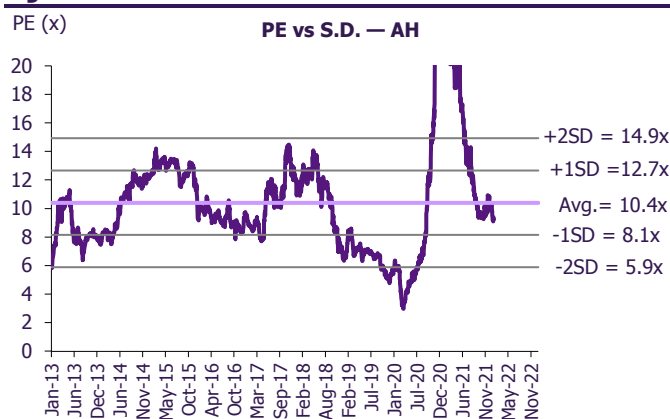
Source: AH and SCBS Investment Research

Figure 5: AH's sales forecast



Source: AH and SCBS Investment Research

Figure 7: AH PE band



Source: SET and SCBS Investment Research
Average PE in 2013-19

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

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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, FTE, FVC, GEL, GENCO, 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, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, ESSO, F&D, FANCY, 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, TITLE, TKN, TKS, 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, RCI*, 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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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 ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, 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, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, 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, 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, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, 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, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, B52, BA, BBK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, 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, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, 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, NPK, NSL, NTV, NV, 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, RAM, 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, SHAI, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STIAM, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPI, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, 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 October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.