



Somboon Advance

Somboon Advance Technology
Public Company Limited

SAT

Bloomberg SAT TB
Reuters SAT.BK

Preview 4Q21: Dragged down by extra expense

We expect a weak net profit in 4Q21 of Bt173mn, down 28% YoY and 20% QoQ on expenses related to restructuring into a holding company. Excluding this, we expect core profit of Bt223mn, down 8% YoY but up 4% QoQ. Behind the lackluster core earnings is lower gross margin, pressured by rising steel price. Our 3-month tactical call is Underperform due to small upside to our end-2022 TP of Bt22/share.

Preview 4Q21: weak net profit from extra expense. We look for a weak net profit in 4Q21 of Bt173mn, down 28% YoY and 20% QoQ, pulled down by an extra item of ~Bt50mn expense related to transferring a portion of its business to subsidiaries as it restructures into a holding company. Excluding this would give it core profit of Bt223mn, down 8% YoY but up 4% QoQ. The YoY earnings drop will be due to a lower gross margin (17.9% in 4Q21, down from 21.7% in 4Q20 and 18.3% in 3Q21 due to cost pressure from rising steel price) while the moderate earnings improvement QoQ will be due to the resumption of production and sales (up 26% YoY and 11% QoQ) after the lockdown in Thailand eased in September, though eroded by the lower gross margin. We maintain our core earnings projection of Bt988mn in 2021, surging from Bt371mn in 2020. It will release results on February 22, 2022. Assuming 70% payout, we expect SAT to pay dividend of Bt1.16/share on its 2H21 operations, suggesting 5% dividend yield.

2022 earnings outlook. We maintain our 2022 forecast of Bt1.0bn core earnings or 4% growth on a return to normal for operations. We expect sales to grow 9% YoY, aligning with the industry, with Thai auto production forecast to grow 7% YoY to 1.8mn units. We assume a YoY slip in gross margin to 19.2% in 2022 to factor in the rising cost for steel. We expect SAT to be able to pass the cost rises on to clients but the 3-6-month lag before selling price can be adjusted will hurt gross margin. Upside risks to gross margin are improving cost control with economies of scale and better price adjustment.

Moving into EV. On January 28, SAT entered into a JV agreement with Tron Energy Technology Co., Ltd. (Tron E), a leading Taiwanese company manufacturing electric buses and battery packs, to import, assemble, distribute and provide services for the electric buses. Further details will be announced after the JV company has been set up in 1Q22. While it is too early to estimate the impact on earnings given the limited information, we are positive toward this as a move to EVs from internal combustion engines (ICE).

Underperform on limited upside. We maintain our 3-month tactical call of Underperform on SAT due to limited upside to our end-2022 TP of Bt22/share (based on 9x PE) and the expected weak net profit in 4Q21.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	8,006	5,883	7,876	8,582	9,471
EBITDA	(Btmn)	1,597	1,040	1,644	1,702	1,772
Core profit	(Btmn)	894	371	988	1,028	1,112
Reported profit	(Btmn)	895	371	947	1,028	1,112
Core EPS	(Bt)	2.10	0.87	2.32	2.42	2.62
DPS	(Bt)	1.35	0.60	1.56	1.69	1.83
P/E, core	(x)	11.0	26.5	9.9	9.6	8.8
EPS growth, core	(%)	(1.9)	(58.5)	166.5	4.0	8.2
P/BV, core	(x)	1.4	1.3	1.3	1.2	1.2
ROE	(%)	12.7	5.1	13.2	13.2	13.8
Dividend yield	(%)	5.8	2.6	6.8	7.3	7.9
FCF yield	(%)	10.8	7.4	12.2	12.1	13.6
EV/EBIT	(x)	7.7	17.2	6.3	5.3	4.5
EBIT growth, core	(%)	(2.1)	(58.1)	151.5	10.8	8.2
EV/CE	(x)	1.3	1.3	1.2	1.2	1.1
ROCE	(%)	11.2	4.5	14.1	15.0	16.7
EV/EBITDA	(x)	4.9	7.0	4.1	3.7	3.2
EBITDA growth	(%)	(0.3)	(34.9)	58.1	3.5	4.1

Source: SCBS Investment Research

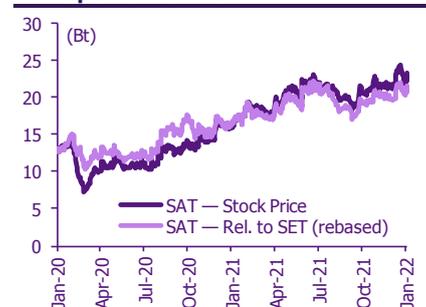
Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Jan 31) (Bt)	23.10
Target price (Bt)	22.00
Mkt cap (Btbn)	9.82
Mkt cap (US\$mn)	295

Beta	H
Mkt cap (%) SET	0.05
Sector % SET	0.41
Shares issued (mn)	425
Par value (Bt)	1.00
12-m high / low (Bt)	24.8 / 16
Avg. daily 6m (US\$mn)	1.93
Foreign limit / actual (%)	49 / 10
Free float (%)	64.4
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	6.0	13.2	42.6
Relative to SET	6.5	10.8	27.8

Source: SET, SCBS Investment Research

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Value proposition

SAT is a leader in the production of axle shafts, part of the suspension system in pickup trucks, with a market share of ~70% in Thailand. SAT is an OEM parts manufacturer for suspension, engines and transmissions for pickup trucks (65% of sales), passenger cars (9% of sales) and agricultural tractors (26% of sales). SAT has established an R&D center to develop product design and improve productivity by leveraging technology.

Business outlook

We expect a strong jump in earnings in 2021 off the low 2020 base, boosted by improving auto and tractor production. We maintain our 2022 forecast of Bt1.0bn core earnings or 4% growth suggesting a return to normal for operations. SAT has committed to conducting business with great emphasis on resource utilization and environmental impact. It has set policy and goals to guide management and employees to use resources efficiently, reducing the environmental impact from the production process and driving the development of the entire value chain for sustainable management.

Bullish views	Bearish views
1. Strong earnings jump in 2021	1. Concern on margin pressure from rising steel price
2. Strong financial health	2. Impact from EV disruption: 3-5% of sales are from engine parts

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	4Q21F earnings momentum	-YoY and -QoQ	We expect a weak net profit in 4Q21 of Bt173mn, down 28% YoY and 20% QoQ, dragged by an extra item of ~Bt50mn expense related to transferring a portion of its business to subsidiaries as it restructures into a holding company. Excluding this shows a core profit of Bt223mn, down 8% YoY but up 4% QoQ.
Factors to be aware of in 2022	Concern about semiconductor shortage for the automotive industry	Negative	The semiconductor shortage is temporarily disrupting 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 ~3-6 months.
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	5%	Bt1.0/share (5%)

Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	8,299	8,593	8,194	8,006	5,883	7,876	8,582	9,471
Cost of goods sold	(Btmn)	(7,062)	(7,262)	(6,684)	(6,512)	(4,991)	(6,286)	(6,931)	(7,646)
Gross profit	(Btmn)	1,237	1,331	1,510	1,494	891	1,590	1,651	1,825
SG&A	(Btmn)	(670)	(680)	(682)	(736)	(615)	(738)	(748)	(854)
Other income	(Btmn)	95	118	111	193	144	239	206	227
Interest expense	(Btmn)	(83)	(58)	(23)	(11)	(8)	(8)	(8)	(8)
Pre-tax profit	(Btmn)	579	711	915	939	412	1,033	1,101	1,191
Corporate tax	(Btmn)	(48)	(83)	(92)	(100)	(40)	(108)	(132)	(143)
Equity a/c profits	(Btmn)	73	92	89	59	3	63	69	76
Minority interests	(Btmn)	-	-	-	(4)	(4)	-	(10)	(12)
Core profit	(Btmn)	604	720	912	894	371	988	1,028	1,112
Extra-ordinary items	(Btmn)	3	92	3	0	0	(41)	-	-
Net Profit	(Btmn)	608	811	916	895	371	947	1,028	1,112
EBITDA	(Btmn)	1,462	1,557	1,601	1,597	1,040	1,644	1,702	1,772
Core EPS (Bt)	(Bt)	1.42	1.69	2.15	2.10	0.87	2.32	2.42	2.62
Net EPS (Bt)	(Bt)	1.43	1.91	2.15	2.10	0.87	2.23	2.42	2.62
DPS (Bt)	(Bt)	0.60	0.90	1.35	1.35	0.60	1.56	1.69	1.83

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	3,463	4,486	4,224	4,581	4,706	5,335	6,008	6,805
Total fixed assets	(Btmn)	5,410	4,114	3,804	3,596	3,403	3,161	2,931	2,621
Total assets	(Btmn)	9,421	9,572	9,065	9,311	9,199	9,628	10,086	10,591
Total loans	(Btmn)	1,760	1,207	309	317	109	109	109	109
Total current liabilities	(Btmn)	2,249	2,465	1,724	1,636	1,524	1,670	1,819	1,991
Total long-term liabilities	(Btmn)	1,007	469	195	118	0	0	0	0
Total liabilities	(Btmn)	3,534	3,152	2,178	2,108	1,879	2,025	2,174	2,346
Paid-up capital	(Btmn)	425	425	425	425	425	425	425	425
Total equity	(Btmn)	5,887	6,420	6,887	7,203	7,319	7,604	7,912	8,245
BVPS (Bt)	(Bt)	13.85	15.10	16.20	16.94	17.21	17.88	18.61	19.39

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	604	720	912	894	371	988	1,028	1,112
Depreciation and amortization	(Btmn)	800	789	663	647	620	603	594	573
Operating cash flow	(Btmn)	1,442	1,532	1,453	1,297	1,197	1,545	1,543	1,584
Investing cash flow	(Btmn)	(554)	174	(628)	(237)	(473)	(348)	(350)	(250)
Financing cash flow	(Btmn)	(817)	(893)	(1,347)	(721)	(463)	(663)	(719)	(778)
Net cash flow	(Btmn)	71	813	(522)	340	262	533	473	555

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	14.9	15.5	18.4	18.7	15.1	20.2	19.2	19.3
Operating margin	(%)	6.8	7.6	10.1	9.5	4.7	10.8	10.5	10.3
EBITDA margin	(%)	17.6	18.1	19.5	19.9	17.7	20.9	19.8	18.7
EBIT margin	(%)	7.9	9.8	11.3	11.6	7.0	12.4	12.6	12.4
Net profit margin	(%)	7.3	9.4	11.2	11.2	6.3	12.0	12.0	11.7
ROE	(%)	10.6	11.7	13.7	12.7	5.1	13.2	13.2	13.8
ROA	(%)	6.3	7.6	9.8	9.7	4.0	10.5	10.4	10.8
Net D/E	(x)	0.1	Net cash						
Interest coverage	(x)	17.6	26.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt service coverage	(x)	1.8	1.9	2.1	12.7	n.a.	n.a.	n.a.	n.a.
Payout Ratio	(x)	42.0	47.2	62.7	64.2	68.7	70.0	70.0	70.0

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021	2022F	2023F
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)	1,887	1,831	754	1,529	1,768	2,208	2,041	2,012
Cost of goods sold	(Btmn)	(1,547)	(1,496)	(795)	(1,298)	(1,402)	(1,742)	(1,645)	(1,641)
Gross profit	(Btmn)	340	335	(41)	230	366	466	396	371
SG&A	(Btmn)	(188)	(161)	(120)	(163)	(172)	(197)	(181)	(168)
Other income	(Btmn)	95	33	23	48	40	34	30	28
Interest expense	(Btmn)	(3)	(3)	(2)	(1)	(2)	(1)	(2)	(2)
Pre-tax profit	(Btmn)	244	205	(139)	113	232	302	243	229
Corporate tax	(Btmn)	(28)	(25)	11	(14)	(13)	(34)	(27)	(24)
Equity a/c profits	(Btmn)	(2)	11	(23)	(12)	27	47	21	8
Minority interests	(Btmn)	(4)	2	5	(5)	(5)	(0)	(0)	1
Core profit	(Btmn)	209	193	(146)	82	241	314	237	214
Extra-ordinary items	(Btmn)	2	(1)	3	(1)	(1)	6	2	1
Net Profit	(Btmn)	211	193	(143)	81	240	321	239	215
EBITDA	(Btmn)	407	364	18	269	392	448	391	374
Core EPS (Bt)	(Bt)	0.49	0.45	(0.34)	0.19	0.57	0.74	0.56	0.50
Net EPS (Bt)	(Bt)	0.50	0.45	(0.34)	0.19	0.57	0.75	0.56	0.50

Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total current assets	(Btmn)	4,581	4,786	3,533	3,965	4,407	5,084	5,153	5,289
Total fixed assets	(Btmn)	3,596	3,508	3,480	3,444	3,403	3,346	3,263	3,199
Total assets	(Btmn)	9,311	9,479	8,188	8,553	8,955	9,637	9,651	9,774
Total loans	(Btmn)	317	194	180	144	130	130	44	39
Total current liabilities	(Btmn)	1,636	1,609	931	1,295	1,501	1,853	1,853	1,925
Total long-term liabilities	(Btmn)	118	101	88	71	59	44	6	5
Total liabilities	(Btmn)	2,108	2,086	1,367	1,696	1,865	2,209	2,187	2,265
Paid-up capital	(Btmn)	425	425	425	425	425	425	425	425
Total equity	(Btmn)	7,203	7,394	6,821	6,856	7,091	7,428	7,464	7,509
BVPS (Bt)	(Bt)	16.94	17.39	16.04	16.13	16.68	17.47	17.55	17.66

Cash Flow Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Core Profit	(Btmn)	209	193	(146)	82	241	314	237	214
Depreciation and amortization	(Btmn)	161	156	155	154	158	146	147	143
Operating cash flow	(Btmn)	216	439	87	152	352	411	419	302
Investing cash flow	(Btmn)	(204)	(409)	562	233	(444)	(397)	(106)	(181)
Financing cash flow	(Btmn)	(53)	(129)	(445)	(93)	(24)	(6)	(290)	(182)
Net cash flow	(Btmn)	(41)	(100)	204	291	(117)	8	23	(61)

Key Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Gross margin	(%)	18.0	18.3	(5.4)	15.1	20.7	21.1	19.4	18.4
Operating margin	(%)	8.0	9.6	(21.3)	4.4	11.0	12.2	10.5	10.1
EBITDA margin	(%)	21.6	19.9	2.4	17.6	22.1	20.3	19.2	18.6
EBIT margin	(%)	12.5	11.1	(17.1)	7.2	12.9	13.7	11.9	11.4
Net profit margin	(%)	11.2	10.5	(18.9)	5.3	13.6	14.5	11.7	10.7
ROE	(%)	11.5	10.6	1.4	2.5	3.3	17.0	15.5	14.2
ROA	(%)	8.8	8.2	1.1	1.9	2.6	13.2	12.4	11.1
Net D/E	(x)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Interest coverage	(x)	137.9	132.9	11.1	184.1	201.0	354.4	228.8	196.9
Debt service coverage	(x)	1.7	1.8	0.2	2.9	5.2	6.2	4.5	9.3

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: SAT's earnings preview in 4Q21

Bt mn)	4Q20	1Q21	2Q21	3Q21	4Q21F	YoY%	QoQ%
Revenue	1,768	2,208	2,041	2,012	2,236	26.4	11.1
Gross profit	366	466	396	371	394	7.8	6.4
EBITDA	392	448	391	374	356	(9.1)	(5.0)
Core profit	241	314	237	214	223	(7.8)	4.2
Net profit	240	321	239	215	173	(28.2)	(19.6)
EPS (Bt/share)	0.57	0.75	0.56	0.50	0.41	(28.2)	(19.6)
Financial Ratio							
Gross Margin (%)	20.7	21.1	19.4	18.4	17.6	(3.1)	(0.8)
Net Profit Margin (%)	13.6	14.5	11.7	10.7	7.7	(5.9)	(2.9)
Auto statistics (000 units)							
Auto production	465	466	379	367	474	1.9	29.0
Domestic auto sales	257	188	176	156	222	(13.6)	42.3
Auto export	214	258	215	204	282	31.4	38.1

Source: SCBS Investment Research

Figure 2: 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

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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, ARI, 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, 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, SEAFSCO, 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, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, 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, NRV, 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, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาการกีดกันผู้ถือหุ้น เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังเป็นพิเศษ

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, 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, RUI, 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, TMILL, 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, ARI, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, 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, DTCI, 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, JCHK, 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, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, 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, TIPH, 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.