



Eastern Polymer Group

Eastern Polymer Group
Public Company Limited

EPG

Bloomberg EPG.TB
Reuters EPG.BK

3QFY22: Misses market estimates

EPG reported a 3QFY22 (Oct-Dec 2021) net profit of Bt400mn. Excluding extra items, core profit was Bt368mn, down 11% YoY and 2% QoQ, below estimates due to rising SG&A expense. Share price is down 14% in the past month and the rising price for key feedstock in tandem with oil price will continue to pressure share price. Neutral with a DCF TP of Bt12.8/share.

3QFY22: Below market estimates from SG&A expenses. EPG reported a net profit of Bt400mn in 3QFY22 (Oct-Dec 2021). Excluding extra items (reversal of expected credit loss for TFRS 9 and FX loss) gives a core profit of Bt368mn, down 11% YoY and 2% QoQ, missing market estimates by 11% on rising SG&A expense from high freight cost and expense related to a new corporate store for TJM in Australia. 9MFY22 core profit is Bt1.2bn, jumping 57% YoY, and accounting for 75% of our full-year projection. We maintain our earnings forecast.

Highlights by business:

- Automotive (ARK, 48% of revenue):** Revenue was Bt1.4bn, up 10% YoY but down 9% QoQ. It reports the QoQ fall revenue was due to logistics problems and slower operations at TJM (revenue was Bt450mn, up 24% YoY but down 11% QoQ): as an auto accessories business was indirectly affected by slower vehicle sales in Australia due to chip shortages. TJM contributed a loss of ~Bt4mn, turning from a profit of ~Bt53mn in 2QFY22 dragged down by rising cost after it acquired a store to develop into its fifth corporate store.
- Insulation (AFC, 26% of revenue):** Revenue was Bt774mn, up 19% YoY and 7% QoQ, lifted by the resumption of domestic activities and construction after the lockdown eased and a rise in selling price in the US. Gross margin was 40.8%, down 3.0ppts YoY and 0.8ppts QoQ, which we believe reflects pressure from rising feedstock costs in tandem with higher oil price.
- Packaging (EPP, 26% of revenue):** Revenue was Bt753mn, up 15% YoY and 8% QoQ thanks to the easing of the lockdown. Gross margin was 19.7%, down 1.4ppts YoY but up 7.4ppts QoQ (off the low base in 2QFY22 when costs were pushed up by the government's "bubble and seal" mandate and the purchase of vaccines for staff). However, the YoY drop in gross margin despite higher revenue suggests pressure from rising raw material prices.

Earnings outlook. We expect EPG's earnings to slightly increase YoY and QoQ in 4QFY22 (Jan – Mar 2022). While revenue is growing, we are concerned about the rising trend for EPG's key feedstock (PP, PS, PET and HDPE) in response to the oil price increase that will hurt gross margin. Our sensitivity analysis suggests a 1% change in gross margin will impact EPG's earnings by 6% in either direction.

Forecasts and valuation

Year to Mar 31	Unit	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Revenue	(Btmn)	10,227	9,582	10,921	11,809	12,613
EBITDA	(Btmn)	1,647	1,145	2,393	2,588	2,776
Core profit	(Btmn)	1,000	1,124	1,569	1,685	1,769
Reported profit	(Btmn)	1,003	1,219	1,569	1,685	1,769
Core EPS	(Bt)	0.36	0.40	0.56	0.60	0.63
DPS	(Bt)	0.22	0.19	0.34	0.36	0.38
P/E, core	(x)	29.4	26.2	18.7	17.5	16.6
EPS growth, core	(%)	10.0	12.4	39.6	7.4	5.0
P/BV, core	(x)	2.8	2.7	2.4	2.3	2.2
ROE	(%)	9.6	10.4	13.6	13.5	13.4
Dividend yield	(%)	2.1	1.8	3.2	3.4	3.6
FCF yield	(%)	2.1	1.4	5.7	5.9	6.3
EV/EBIT	(x)	32.8	28.2	19.2	16.6	14.4
EBIT growth, core	(%)	17.5	14.5	41.2	12.4	11.6
EV/CE	(x)	3.4	3.5	3.3	3.2	3.0
ROCE	(%)	9.7	11.9	16.2	17.2	17.9
EV/EBITDA	(x)	18.4	26.1	12.0	10.8	9.7
EBITDA growth	(%)	10.1	(30.5)	109.0	8.2	7.3

Source: SCBS Investment Research

See the end of this report for disclaimer

Tactical: NEUTRAL

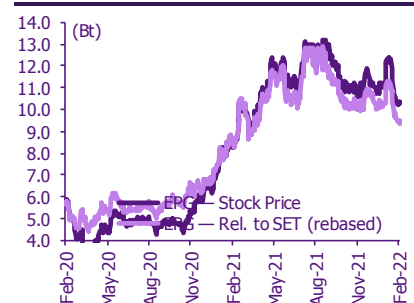
(3-month)

Stock data

Last close (Feb 11) (Bt)	10.50
Target price (Bt)	12.80
Mkt cap (Btbn)	29.40
Mkt cap (US\$mn)	900

Beta	M
Mkt cap (%) SET	0.15
Sector % SET	3.74
Shares issued (mn)	2,800
Par value (Bt)	1.00
12-m high / low (Bt)	13.7 / 8.9
Avg. daily 6m (US\$mn)	5.22
Foreign limit / actual (%)	49 / 1
Free float (%)	26.0
Dividend policy (%)	≥ 30

Price Performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(13.9)	(6.2)	22.1
Relative to SET	(15.0)	(9.9)	8.4

Source: SET, SCBS Investment Research

Analyst

Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

Financial statement

Profit and Loss Statement

FY March 31	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Total revenue	Btmn	9,285	9,614	10,587	10,227	9,582	10,921	11,809	12,613
Cost of goods sold	Btmn	(6,308)	(6,892)	(7,688)	(7,244)	(6,586)	(7,469)	(8,027)	(8,494)
Gross profit	Btmn	2,977	2,722	2,899	2,984	2,996	3,452	3,782	4,119
SG&A	Btmn	(1,737)	(1,877)	(2,105)	(2,051)	(1,927)	(1,955)	(2,099)	(2,240)
Other income	Btmn	47	49	36	42	70	90	99	109
Interest expense	Btmn	(55)	12	(40)	(30)	(61)	(86)	(96)	(94)
Pre-tax profit	Btmn	1,229	901	784	938	1,069	1,501	1,686	1,877
Corporate tax	Btmn	(61)	(70)	(52)	(68)	(35)	(83)	(171)	(286)
Equity a/c profits	Btmn	246	245	175	127	93	154	172	181
Minority interests	Btmn	(2)	(2)	1	3	(2)	(3)	(3)	(4)
Core profit	Btmn	1,412	1,073	908	1,000	1,124	1,569	1,685	1,769
Extra-ordinary items	Btmn	(31)	(82)	(4)	3	95	0	0	0
Net Profit	Btmn	1,381	991	904	1,003	1,219	1,569	1,685	1,769
EBITDA	Btmn	1,902	1,532	1,496	1,647	1,145	2,393	2,588	2,776
Core EPS (Bt)	Btmn	0.50	0.38	0.32	0.36	0.40	0.56	0.60	0.63
Net EPS (Bt)	Bt	0.49	0.35	0.32	0.36	0.44	0.56	0.60	0.63
DPS (Bt)	Bt	0.25	0.25	0.22	0.22	0.19	0.34	0.36	0.38

Balance Sheet

FY March 31	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Total current assets	Btmn	4,299	4,603	4,692	5,165	5,820	6,882	7,961	9,041
Total fixed assets	Btmn	5,796	5,649	5,617	5,806	5,652	5,513	5,375	5,236
Total assets	Btmn	12,785	13,139	13,393	14,032	15,405	16,161	16,935	17,709
Total loans	Btmn	1,435	1,452	1,451	2,011	1,969	1,913	1,857	1,800
Total current liabilities	Btmn	2,144	2,455	2,576	2,143	2,489	2,262	2,344	2,413
Total long-term liabilities	Btmn	514	332	189	986	1,036	980	924	868
Total liabilities	Btmn	2,861	3,016	3,078	3,458	4,364	4,081	4,108	4,121
Paid-up capital	Btmn	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Total equity	Btmn	9,924	10,123	10,315	10,574	11,040	12,080	12,827	13,588
BVPS (Bt)	Bt	3.54	3.62	3.68	3.78	3.94	4.31	4.58	4.85

Cash Flow Statement

FY March 31	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Core Profit	Btmn	1,412	1,073	908	1,000	1,124	1,569	1,685	1,769
Depreciation and amortization	Btmn	618	643	672	679	14	806	806	806
Operating cash flow	Btmn	1,764	1,498	1,322	1,425	1,248	2,173	2,243	2,358
Investing cash flow	Btmn	(452)	(649)	(663)	(818)	(822)	(500)	(500)	(500)
Financing cash flow	Btmn	(1,189)	(681)	(657)	(87)	1	(585)	(994)	(1,063)
Net cash flow	Btmn	123	167	3	520	427	1,088	749	794

Key Financial Ratios

FY March 31	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Gross margin	(%)	32.0	28.3	27.3	29.1	31.2	31.6	32.0	32.7
Operating margin	(%)	13.3	8.7	7.4	9.1	11.1	13.7	14.3	14.9
EBITDA margin	(%)	20.5	15.9	14.1	16.1	11.9	21.9	21.9	22.0
EBIT margin	(%)	13.3	8.7	7.4	9.1	11.1	13.7	14.3	14.9
Net profit margin	(%)	14.9	10.3	8.5	9.8	12.7	14.4	14.3	14.0
ROE	(%)	14.8	10.7	8.9	9.6	10.4	13.6	13.5	13.4
ROA	(%)	11.1	8.3	6.8	7.3	7.6	9.9	10.2	10.2
Net D/E	(x)	0.1	0.1	0.1	0.1	0.0	Net cash	Net cash	Net cash
Interest coverage	(x)	34.4	(128.0)	37.4	54.7	18.7	27.8	26.9	29.6
Debt service coverage	(x)	1.9	1.4	1.1	1.6	1.2	2.3	2.5	2.7
Payout Ratio	(%)	50.7	70.6	68.1	61.4	43.6	60.0	60.0	60.0

Main Assumptions

FY March 31	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Revenue growth									
Insulation (AFC)	%	1.7	7.3	(12.8)	5.0	(12.8)	13.8	10.0	10.0
Automotive (ARK)	%	15.9	6.8	(5.4)	(10.4)	(5.4)	19.4	8.6	6.8
Packaging (EPP)	%	(4.0)	(6.2)	(0.3)	1.8	(0.3)	5.0	5.0	3.0
Gross margin									
Insulation (AFC)	%	42.3	39.3	43.2	42.4	43.2	42.5	43.6	44.8
Automotive (ARK)	%	27.2	26.1	31.0	25.9	31.0	32.3	32.5	32.6
Packaging (EPP)	%	29.2	18.9	18.6	19.0	18.6	17.5	17.1	17.2

Financial statement

Profit and Loss Statement

FY March 31	Unit	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22
Total revenue	Btmn	2,358	1,955	2,333	2,595	2,698	2,938	2,987	2,951
Cost of goods sold	Btmn	(1,685)	(1,388)	(1,625)	(1,732)	(1,841)	(1,973)	(2,066)	(2,020)
Gross profit	Btmn	673	567	707	864	857	965	921	931
SG&A	Btmn	(468)	(437)	(477)	(486)	(527)	(568)	(557)	(633)
Other income	Btmn	5	28	12	14	16	26	9	15
Interest expense	Btmn	(21)	(14)	(20)	(6)	(20)	(17)	(31)	(12)
Pre-tax profit	Btmn	188	123	220	384	342	404	338	297
Corporate tax	Btmn	0	(2)	(4)	(11)	(18)	(18)	(22)	(11)
Equity a/c profits	Btmn	5	(21)	21	41	51	46	62	84
Minority interests	Btmn	1	1	1	(2)	(2)	(1)	(0)	(2)
Core profit	Btmn	194	102	238	412	373	431	377	368
Extra-ordinary items	Btmn	52	(26)	70	20	31	18	36	32
Net Profit	Btmn	246	76	308	431	404	448	412	400
EBITDA	Btmn	379	303	412	570	534	597	547	487
Core EPS (Bt)	Bt	0.07	0.04	0.08	0.15	0.13	0.15	0.13	0.13
Net EPS (Bt)	Bt	0.09	0.03	0.11	0.15	0.14	0.16	0.15	0.14

Balance Sheet

FY March 31	Unit	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22
Total current assets	Btmn	5,165	4,925	4,942	5,135	5,820	6,264	6,126	6,221
Total fixed assets	Btmn	5,806	5,720	5,658	5,625	5,652	5,601	5,646	5,593
Total assets	Btmn	14,032	14,345	14,313	14,606	15,405	15,944	15,900	16,135
Total loans	Btmn	2,011	1,915	1,683	1,683	1,968	2,001	2,027	2,185
Total current liabilities	Btmn	2,143	2,109	2,063	2,158	2,489	2,500	2,487	2,728
Total long-term liabilities	Btmn	986	966	959	1,020	1,036	1,054	1,048	1,028
Total liabilities	Btmn	3,458	3,951	3,897	4,047	4,364	4,417	4,400	4,632
Paid-up capital	Btmn	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Total equity	Btmn	10,574	10,395	10,416	10,559	11,040	11,528	11,500	11,503
BVPS (Bt)	Bt	3.78	3.71	3.72	3.77	3.94	4.12	4.11	4.11

Cash Flow Statement

FY March 31	Unit	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22
Core Profit	Btmn	194	102	238	412	373	431	377	368
Depreciation and amortization	Btmn	170	166	172	180	172	175	178	178
Operating cash flow	Btmn	411	424	685	531	378	339	281	277
Investing cash flow	Btmn	(226)	(179)	(76)	(288)	(338)	(317)	(111)	(68)
Financing cash flow	Btmn	368	(129)	(614)	(312)	241	(24)	(571)	(265)
Net cash flow	Btmn	553	116	(5)	(69)	281	(2)	(402)	(55)

Key Financial Ratios

FY March 31	Unit	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22
Gross margin	(%)	28.5	28.9	30.2	33.2	31.7	32.8	30.7	31.4
Operating margin	(%)	8.6	6.5	9.8	14.5	12.2	13.5	12.1	10.0
EBITDA margin	(%)	16.1	15.5	17.7	22.0	19.8	20.3	18.3	16.5
EBIT margin	(%)	8.6	6.5	9.8	14.5	12.2	13.5	12.1	10.0
Net profit margin	(%)	10.4	3.9	13.2	16.6	15.0	15.3	13.8	13.6
ROE	(%)	9.6	3.9	6.5	9.6	10.4	15.7	14.7	14.2
ROA	(%)	7.3	2.9	4.8	7.1	7.6	11.4	10.7	10.2
Net D/E	(x)	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1
Interest coverage	(x)	17.9	21.0	20.3	88.1	26.7	34.6	17.4	40.4
Debt service coverage	(x)	0.3	0.3	0.4	0.8	0.8	0.6	0.6	0.5

Key statistics

FY March 31	Unit	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22
Revenue growth									
Insulation (AFC)	%	7.0	(16.5)	(20.9)	(13.3)	1.0	29.2	13.0	19.4
Automotive (ARK)	%	(14.0)	(41.6)	(18.7)	24.3	26.1	95.0	44.5	9.7
Packaging (EPP)	%	(7.8)	(9.4)	(2.4)	1.9	9.1	14.6	14.0	15.3
Gross margin									
Insulation (AFC)	%	40.6	44.3	44.1	43.8	41.0	42.6	41.6	40.8
Automotive (ARK)	%	26.3	25.1	29.1	34.0	33.0	33.8	33.8	32.5
Packaging (EPP)	%	17.8	16.6	17.8	21.1	18.6	17.9	12.3	19.7

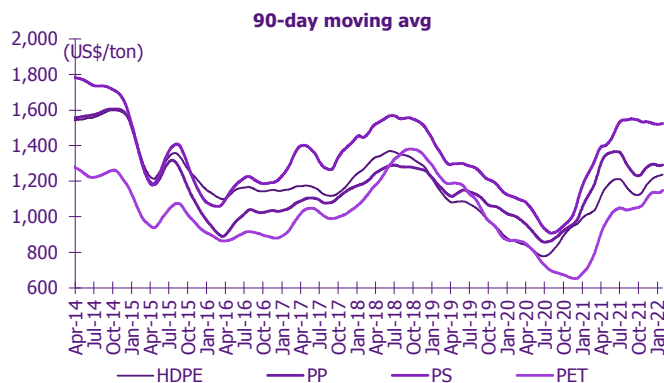
Source: Company data and SCBS Investment Research

Figure 1: EPG's earnings review

	Oct-20 Dec-20	Jan-21 Mar-21	Apr-21 Jun-21	Jul-21 Sep-21	Oct-21 Dec-21			Apr-20 Dec-20	Apr-20 Dec-21	
(Bt mn)	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	% YoY	% QoQ	9MFY21	9MFY22	% YoY
Income Statement										
Revenue	2,595	2,698	2,938	2,987	2,951	13.7	(1.2)	6,883	8,877	29.0
Gross profit	862	855	963	917	928	7.6	1.1	2,133	2,809	31.7
EBITDA	570	534	597	547	487	(14.6)	(10.9)	1,286	1,630	26.8
Core profit	412	373	431	377	368	(10.5)	(2.2)	751	1,176	56.5
Net profit	431	404	448	412	400	(7.2)	(2.9)	815	1,261	54.7
EPS (Bt/share)	0.15	0.14	0.16	0.15	0.14	(7.2)	(2.9)	0.29	0.45	54.7
Balance Sheet										
Total Assets	14,606	15,405	15,944	15,900	16,135	10.5	1.5	14,606	16,135	10.5
Total Liabilities	4,047	4,364	4,417	4,400	4,632	14.4	5.3	4,047	4,632	14.4
Total Equity	10,559	11,040	11,528	11,500	11,503	8.9	0.0	10,559	11,503	8.9
BVPS (Bt/share)	3.77	3.94	4.12	4.11	4.11	8.9	0.0	3.77	4.11	8.9
Financial Ratio										
Gross Margin (%)	33.2	31.7	32.8	30.7	31.4	(1.8)	0.7	31.0	31.6	0.7
EBITDA margin (%)	22.0	19.8	20.3	18.3	16.5	(5.5)	(1.8)	18.7	18.4	(0.3)
Net Profit Margin (%)	16.6	15.0	15.3	13.8	13.6	(3.1)	(0.2)	11.8	14.2	2.4
ROA (%)	7.1	7.6	11.4	10.7	10.2	3.1	(0.5)	7.1	10.2	3.1
ROE (%)	9.6	10.4	15.7	14.7	14.2	4.6	(0.5)	9.6	14.2	4.6
D/E (X)	0.2	0.2	0.2	0.2	0.2	0.0	0.0	0.2	0.2	0.0
Revenue (Bt mn)										
Insulation: AFC	648	705	821	720	774	19.4	7.4	1,921	2,315	20.5
Automotive: ARK	1,292	1,345	1,466	1,565	1,418	9.7	(9.4)	3,126	4,448	42.3
Packaging: EPP	653	644	648	695	753	15.3	8.4	1,828	2,096	14.7
Total revenue	2,593	2,694	2,934	2,980	2,945	13.6	(1.2)	4,282	5,914	38.1
Gross profit (Bt mn)										
Insulation: AFC	284	289	350	300	316	11.2	5.4	846	965	14.0
Automotive: ARK	439	444	495	529	461	4.9	(12.9)	943	1,485	57.5
Packaging: EPP	138	120	116	85	148	7.7	73.6	340	350	2.9
Gross profit	861	853	961	914	925	7.4	1.2	1,269	1,875	47.8
Gross margin (%)										
Insulation: AFC	43.8	41.0	42.6	41.6	40.8	(3.0)	(0.8)	44.1	41.7	(2.4)
Automotive: ARK	34.0	33.0	33.8	33.8	32.5	(1.5)	(1.3)	30.2	33.4	3.2
Packaging: EPP	21.1	18.6	17.9	12.3	19.7	(1.4)	7.4	18.6	16.7	(1.9)
Blended gross margin	33.2	31.7	32.8	30.7	31.4	(1.8)	0.7	29.6	31.7	2.1

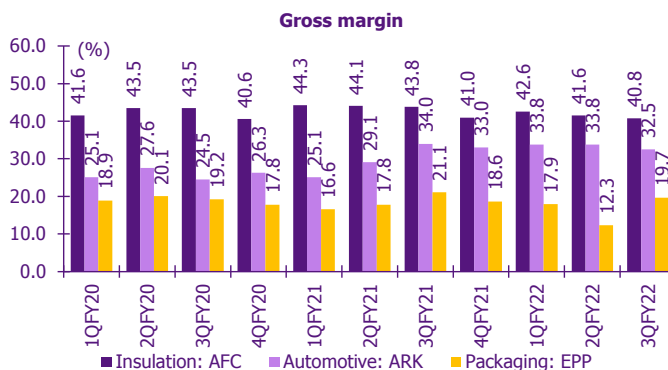
Source: Company data and SCBS Investment Research

Figure 2: EPG's feedstock prices are rising



Source: Bloomberg Finance L.P. and SCBS Investment Research

Figure 3: EPG's gross margin



Source: SCBS Investment Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

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, 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, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, 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, 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, NCA, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, 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, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับธุรกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

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, TASCO, 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, SSS, 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, 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, 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, NCA, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, 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, SEAFCO, 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, SR, 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, TMT, 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.