



# Kerry Express (Thailand)

# KEX

Kerry Express (Thailand)  
Public Company Limited

Bloomberg KEX TB  
Reuters KEX.BK

## 4Q21: A big miss

**KEX reported a 4Q21 loss of Bt603mn vs a Bt272mn loss expected by consensus. Since we expect 1H22 to still be in the red, we see the stock as without a positive catalyst for the next three months and very unlikely to outperform the SET. We cut our 2022 earnings to breakeven from Bt586mn profit. We maintain our tactical call of UNDERPERFORM and cut TP to Bt20 (from Bt31). We expect to see earnings and TP downgrades by consensus.**

**4Q21 weaker than expected.** KEX reported a 4Q21 net loss of Bt603mn, plunging from a Bt13mn profit in 3Q21 and Bt375mn profit in 4Q20. This is far worse than the consensus expectations of a Bt272mn loss. Behind this, we believe, is lower revenue per parcel as reflected in its revenue and also higher cost of service. The company reported revenue of Bt4.7bn, down 11.8% QoQ, but rising 11.1% YoY. However, cost of service was Bt5.1bn, up 2.8% QoQ and 42.2% YoY, which put gross profit in the red. The company noted that this was due to preparation of extra (spare) resources during the COVID-19 outbreak at a cost of Bt338mn in the quarter vs Bt172mn in 3Q21. It did not break down the 4Q21 operational numbers, but said that in 2021 parcel volume growth was 30%. Overall, net profit in 2021 was Bt47mn, down 96.7% YoY. KEX also announced it would be paying no dividend on 2H21 operations.

**Announced a partnership with CRC.** KEX announced a JV with CRC for its large shipment business called "Kerry XL". Management sees this as an interesting market segment as there is no clear market leader (the top five players combined hold less than 15% market share) and the market is still in its infancy (~23% share of total domestic logistics market). Share structure will be 51% KEX and 49% CRC with an initial investment of Bt120mn and official service startup in 2Q22. We do not expect to see significant revenue contribution from this in 2022.

**Challenging situation in 1H22.** The company held a conference call post release of 4Q21 results. Management guided to 30% parcel volume growth in 2022, using smart pricing, which will lower price pressure, a 20% cut in cost per parcel and lower cost for extra resource preparation. Based on this, we believe the bottom line will remain negative in 1H22 before starting to recover in 2H22. We expect it to continue to make extra resource preparation in 1H22, as COVID-19 cases are again rising and the speed of cost per parcel reduction will be gradual. We also do not expect pricing competition to be lower in 2022.

**Fine-tuning assumptions.** We previously expected 1H22 to be at breakeven before recovery in 2H22. Based on the new information, we cut our 2022 net profit to breakeven after adjusting our revenue and cost per parcel assumptions to reflect the latest development in 4Q21.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	18,917	18,818	21,311	23,216	25,293
EBITDA	(Btmn)	4,202	2,456	1,226	1,968	2,685
Core profit	(Btmn)	1,405	45	1	280	621
Reported profit	(Btmn)	1,405	45	1	280	621
Core EPS	(Bt)	0.81	0.03	0.00	0.16	0.36
DPS	(Bt)	0.22	0.74	0.00	0.05	0.11
P/E, core	(x)	29.4	919.0	68,181.3	147.4	66.5
EPS growth, core	(%)	(85.4)	(96.8)	(98.7)	46,165.8	121.5
P/BV, core	(x)	3.8	4.4	4.4	4.3	4.1
ROE	(%)	21.5	0.4	0.0	3.0	6.3
Dividend yield	(%)	0.9	3.1	0.0	0.2	0.5
FCF yield	(%)	1.2	(4.9)	(0.1)	0.6	4.7
EV/EBIT	(x)	17.5	316.1	365.7	79.7	38.8
EBIT growth, core	(%)	10.1	(93.8)	(13.5)	355.6	95.0
EV/CE	(x)	3.9	3.7	3.5	3.4	3.5
ROCE	(%)	17.2	(1.1)	(0.9)	1.8	5.4
EV/EBITDA	(x)	7.7	14.7	29.4	18.2	12.6
EBITDA growth	(%)	78.5	(41.5)	(50.1)	60.4	36.5

Source: SCBS Investment Research

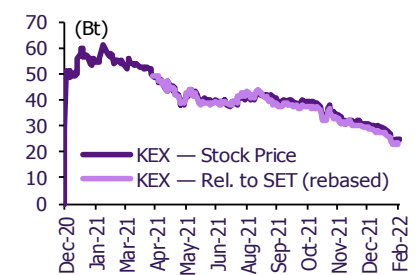
## Tactical: UNDERPERFORM (3-month)

### Stock data

Last close (Feb 14) (Bt)	23.70
Target price (Bt)	20.00
Mkt cap (Btbn)	41.30
Mkt cap (US\$m)	1,273

Beta	H
Mkt cap (%) SET	0.21
Sector % SET	7.42
Shares issued (mn)	1,743
Par value (Bt)	0.50
12-m high / low (Bt)	59.5 / 23.4
Avg. daily 6m (US\$m)	4.50
Foreign limit / actual (%)	49 / 7
Free float (%)	26.8
Dividend policy (%)	≥ 30

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(19.0)	(31.8)	(58.6)
Relative to SET	(19.6)	(33.7)	(62.6)

Source: SET, SCBS Investment Research

### Analyst

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	6,626	13,565	19,782	18,917	18,818	21,311	23,216	25,293
Cost of goods sold	(Btmn)	(5,241)	(11,152)	(16,704)	(15,850)	(17,479)	(19,875)	(21,315)	(22,846)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,386</b>	<b>2,413</b>	<b>3,078</b>	<b>3,067</b>	<b>1,339</b>	<b>1,437</b>	<b>1,901</b>	<b>2,447</b>
SG&A	(Btmn)	(536)	(1,047)	(1,514)	(1,314)	(1,380)	(1,547)	(1,662)	(1,785)
Other income	(Btmn)	49	102	113	93	154	209	210	214
Interest expense	(Btmn)	(0)	(1)	(24)	(112)	(97)	(98)	(99)	(100)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>898</b>	<b>1,467</b>	<b>1,652</b>	<b>1,734</b>	<b>17</b>	<b>1</b>	<b>350</b>	<b>776</b>
Corporate tax	(Btmn)	(168)	(282)	(324)	(329)	28	(0)	(70)	(155)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>730</b>	<b>1,185</b>	<b>1,329</b>	<b>1,405</b>	<b>45</b>	<b>1</b>	<b>280</b>	<b>621</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>730</b>	<b>1,185</b>	<b>1,329</b>	<b>1,405</b>	<b>45</b>	<b>1</b>	<b>280</b>	<b>621</b>
EBITDA	(Btmn)	996	1,767	2,354	4,202	4,256	3,026	3,768	4,485

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	2,039	2,231	2,818	11,278	7,125	7,157	7,421	9,286
Total fixed assets	(Btmn)	516	2,182	2,706	2,259	2,244	3,070	3,505	2,649
<b>Total assets</b>	<b>(Btmn)</b>	<b>2,710</b>	<b>4,768</b>	<b>6,014</b>	<b>19,318</b>	<b>17,046</b>	<b>17,980</b>	<b>18,756</b>	<b>19,844</b>
Total loans	(Btmn)	0	200	800	800	0	0	0	0
Total current liabilities	(Btmn)	2,130	3,199	2,861	4,698	5,278	6,187	6,658	7,184
Total long-term liabilities	(Btmn)	28	79	920	3,773	2,451	2,475	2,500	2,525
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>2,157</b>	<b>3,278</b>	<b>3,781</b>	<b>8,471</b>	<b>7,729</b>	<b>8,662</b>	<b>9,158</b>	<b>9,709</b>
Paid-up capital	(Btmn)	120	120	120	8,981	9,010	9,010	9,010	9,010
<b>Total equity</b>	<b>(Btmn)</b>	<b>552</b>	<b>1,490</b>	<b>2,233</b>	<b>10,847</b>	<b>9,317</b>	<b>9,317</b>	<b>9,598</b>	<b>10,134</b>

### Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	730	1,185	1,329	1,405	45	1	280	621
Depreciation and amortization	(Btmn)	98	299	678	3,856	3,842	2,628	3,018	3,309
Operating cash flow	(Btmn)	1,855	1,795	1,641	5,215	3,572	2,018	2,283	2,965
Investing cash flow	(Btmn)	(1,038)	(1,650)	(1,675)	(4,712)	(5,608)	(2,039)	(2,040)	(1,040)
Financing cash flow	(Btmn)	120	(513)	375	8,285	(2,389)	0	(0)	(84)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>937</b>	<b>(368)</b>	<b>341</b>	<b>8,787</b>	<b>(4,424)</b>	<b>(21)</b>	<b>243</b>	<b>1,841</b>

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	20.9	17.8	15.6	16.2	7.1	6.7	8.2	9.7
Operating margin	(%)	12.8	10.1	7.9	9.3	(0.2)	(0.5)	1.0	2.6
EBITDA margin	(%)	15.0	13.0	11.9	22.2	13.1	5.8	8.5	10.6
EBIT margin	(%)	13.6	10.8	8.5	9.8	0.6	0.5	1.9	3.5
Net profit margin	(%)	11.0	8.7	6.7	7.4	0.2	0.0	1.2	2.5
ROE	(%)	132.2	79.5	59.5	13.0	0.5	0.0	2.9	6.1
ROA	(%)	53.9	31.7	24.6	11.1	0.2	0.0	1.5	3.2
Net D/E	(x)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(x)	5,018.0	1,747.7	97.9	37.5	25.4	12.5	19.9	26.9
Debt service coverage	(x)	5,018.0	8.8	97.9	4.6	25.4	12.5	19.9	26.9
Payout Ratio	(x)	97.6	20.9	44.3	27.2	2,881.2	30.0	30.0	30.0

### Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Parcel volume	(mn)	71	174	274	294	382	497	547	601
Revenue per parcel	(Bt/parcel)	93	78	72	64	49	43	42	42
Cost per parcel	(Bt/parcel)	81	70	66	58	49	43	42	41

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	na.	5,386	4,489	4,228	4,188	4,600	5,331	4,699
Cost of goods sold	(Btmn)	na.	(4,497)	(3,805)	(3,600)	(3,491)	(3,891)	(4,979)	(5,117)
<b>Gross profit</b>	<b>(Btmn)</b>	na.	<b>889</b>	<b>683</b>	<b>628</b>	<b>696</b>	<b>709</b>	<b>352</b>	<b>(418)</b>
SG&A	(Btmn)	na.	(436)	(307)	(176)	(315)	(328)	(362)	(375)
Other income	(Btmn)	na.	20	20	33	28	47	37	45
Interest expense	(Btmn)	na.	(25)	(31)	(28)	(31)	(22)	(21)	(22)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	na.	<b>448</b>	<b>366</b>	<b>457</b>	<b>378</b>	<b>406</b>	<b>6</b>	<b>(769)</b>
Corporate tax	(Btmn)	na.	(83)	(74)	(82)	(75)	(70)	7	166
Equity a/c profits	(Btmn)	na.	0	0	0	0	0	0	0
Minority interests	(Btmn)	na.	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	na.	<b>365</b>	<b>292</b>	<b>375</b>	<b>303</b>	<b>336</b>	<b>13</b>	<b>(603)</b>
Extra-ordinary items	(Btmn)	na.	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	na.	<b>365</b>	<b>292</b>	<b>375</b>	<b>303</b>	<b>336</b>	<b>13</b>	<b>(603)</b>
EBITDA	(Btmn)	na.	1,062	1,044	1,022	979	987	600	(107)

### Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	na.	4,008	2,892	11,278	10,521	10,622	8,601	7,125
Total fixed assets	(Btmn)	na.	2,489	2,361	2,259	2,094	1,947	2,016	2,244
<b>Total assets</b>	<b>(Btmn)</b>	na.	<b>10,456</b>	<b>10,603</b>	<b>19,318</b>	<b>18,032</b>	<b>17,616</b>	<b>17,276</b>	<b>17,046</b>
Total loans	(Btmn)	na.	800	800	800	0	0	0	0
Total current liabilities	(Btmn)	na.	3,445	2,470	2,938	1,769	1,803	2,589	2,776
Total long-term liabilities	(Btmn)	na.	4,461	5,923	5,533	5,146	4,732	4,874	4,953
<b>Total liabilities</b>	<b>(Btmn)</b>	na.	<b>7,905</b>	<b>8,393</b>	<b>8,471</b>	<b>6,915</b>	<b>6,535</b>	<b>7,464</b>	<b>7,729</b>
Paid-up capital	(Btmn)	na.	720	720	8,981	8,936	8,933	8,933	9,010
<b>Total equity</b>	<b>(Btmn)</b>	na.	<b>2,551</b>	<b>2,210</b>	<b>10,847</b>	<b>11,118</b>	<b>11,081</b>	<b>9,812</b>	<b>9,317</b>

### Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	na.	365	292	375	303	336	13	(603)
Depreciation and amortization	(Btmn)	na.	588	647	538	571	558	573	640
Operating cash flow	(Btmn)	na.	2,807	105	509	606	742	975	428
Investing cash flow	(Btmn)	na.	(1,149)	(857)	(242)	(955)	(557)	(3,124)	(1,518)
Financing cash flow	(Btmn)	na.	742	(244)	8,027	(328)	(286)	(284)	(196)
<b>Net cash flow</b>	<b>(Btmn)</b>	na.	<b>2,399</b>	<b>(997)</b>	<b>8,294</b>	<b>(677)</b>	<b>(101)</b>	<b>(2,434)</b>	<b>(1,286)</b>

### Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	na.	16.5	15.2	14.9	16.6	15.4	6.6	(8.9)
Operating margin	(%)	na.	8.4	8.4	10.7	9.1	8.3	(0.2)	(16.9)
EBITDA margin	(%)	na.	19.7	23.3	24.2	23.4	21.4	11.3	(2.3)
EBIT margin	(%)	na.	8.8	8.8	11.5	9.8	9.3	0.5	(15.9)
Net profit margin	(%)	na.	6.8	6.5	8.9	7.2	7.3	0.2	(12.8)
ROE	(%)	na.	114.6	105.7	27.7	21.8	19.7	0.9	(23.9)
ROA	(%)	na.	28.0	22.0	15.5	13.4	9.6	0.4	(13.3)
Net D/E	(x)	na.	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(x)	na.	41.8	33.9	36.6	31.3	44.1	28.2	(4.9)
Debt service coverage	(x)	na.	41.8	33.9	4.5	31.3	44.1	28.2	(4.9)

Figure 1: 4Q21 results review

Unit: Btmn	4Q20	3Q21	4Q21	QoQ	YoY
Sales and services income	4,228	5,331	4,699	-11.8%	11.1%
Cost of sales and services	(3,600)	(4,979)	(5,117)	2.8%	42.2%
<b>Gross profit</b>	<b>628</b>	<b>352</b>	<b>(418)</b>	na.	na.
SG&A	(176)	(362)	(375)	3.6%	112.8%
<b>Operating profit</b>	<b>452</b>	<b>(10)</b>	<b>(793)</b>	na.	na.
Other income/ (expense)	33	37	45	22.5%	39.9%
<b>EBIT</b>	<b>485</b>	<b>27</b>	<b>(747)</b>	na.	na.
Interest expense	(28)	(21)	(22)	2.7%	-21.7%
<b>EBT</b>	<b>457</b>	<b>6</b>	<b>(769)</b>	na.	na.
Income tax	(82)	7	166	2367.1%	-302.9%
Minority interests	0	0	0	na.	na.
<b>Core profit</b>	<b>375</b>	<b>13</b>	<b>(603)</b>	na.	na.
Extra items	0	0	0	na.	na.
<b>Net income</b>	<b>375</b>	<b>13</b>	<b>(603)</b>	na.	na.

Ratio analysis					
SG&A to sales (%)	4.2	6.8	8.0		
Operating profit margin (%)	10.7	(0.2)	(16.9)		
Net profit margin (%)	8.9	0.2	(12.8)		

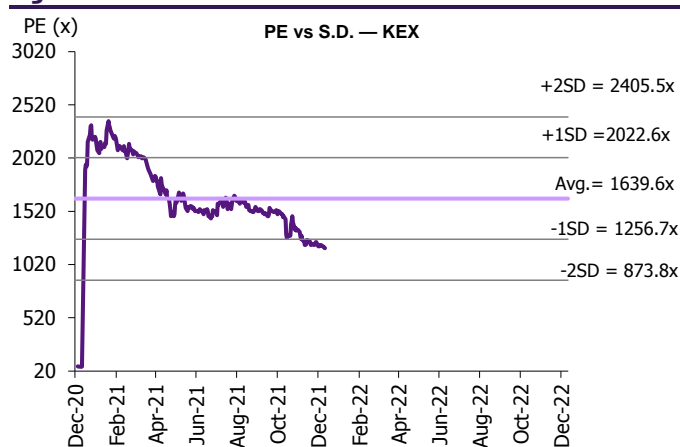
Source: Company data and SCBS Investment Research

Figure 2: Peer comparison

Company name	Country	Mkt. Cap. (US\$m)	PE (x)		EPS Growth (%)		PBV (x)		Div. Yield (%)		ROE (%)		EV/EBITDA (x)		
			21F	22F	21F	22F	21F	22F	21F	22F	21F	22F	21F	22F	
<b>China Express Delivery</b>															
ZTO Express Cayman Inc	China	24,880	33.4	25.1	5.8	32.9	3.0	2.7	0.9	1.1	9.5	11.6	19.2	14.6	
Yunda Holding Co Ltd	China	8,392	39.9	26.8	(5.0)	49.0	3.4	3.1	0.5	0.7	8.6	11.3	15.8	11.9	
STO Express Co Ltd	China	2,088	n.m	64.7	(1,435.0)	150.2	1.5	1.5	n.a	1.0	(4.0)	2.1	20.2	11.3	
<b>Regional Express Delivery</b>															
Yamato Holdings Co Ltd	Japan	7,359	14.8	13.2	(2.1)	12.1	1.3	1.2	2.2	2.4	9.4	9.6	5.5	4.8	
SG Holdings Co Ltd	Japan	13,551	16.7	16.7	25.5	(0.1)	3.3	2.9	1.8	1.9	21.9	18.9	10.0	9.8	
CJ Logistics Corp	South Korea	2,240	38.8	13.4	(46.7)	189.7	0.7	0.7	n.a	n.a	1.9	5.4	7.9	6.5	
<b>Thailand Express Delivery</b>															
Kerry Express Thailand PCL	Thailand	1,273	66.2	48.0	(67.8)	38.0	3.9	3.7	2.1	0.9	5.4	8.1	13.6	12.4	
<b>Average</b>		<b>34.9</b>	<b>29.7</b>	<b>(217.9)</b>	<b>67.4</b>	<b>2.5</b>	<b>2.3</b>	<b>1.5</b>	<b>1.3</b>	<b>7.5</b>	<b>9.6</b>	<b>13.2</b>	<b>10.2</b>	<b>34.9</b>	<b>29.7</b>

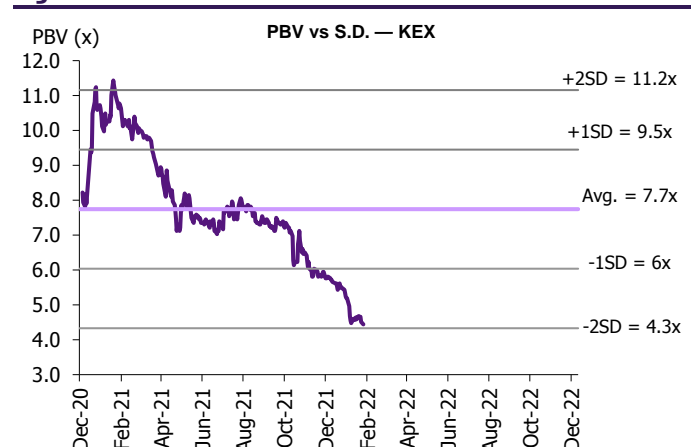
Source: Company data, SCBS Investment Research and Bloomberg Finance L.P.

Figure 3: KEX PE band



Source: SET and SCBS Investment Research

Figure 4: KEX PBV band



Source: SET and 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, 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, SMPCC, 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, TMD, TMLL, TMT, 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, 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, UP, UREA, 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.

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

<sup>2</sup> 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, SMPCC, 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, 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, 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, SRS, 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, UREA, 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.