



Somboon Advance

Somboon Advance Technology
Public Company Limited

SAT

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4Q21: Net profit in line but core profit missed

SAT reported a 4Q21 net profit of Bt178mn, down 26% YoY and 17% QoQ, in line with SCBS and market expectations. However, excluding an extra item of Bt11mn losses on disposal of investment in subsidiary shows a core profit of Bt189mn, down 22% YoY and 11% QoQ, missing our estimate by 15% due to higher tax expense. We keep our 3-month tactical call of Underperform due to a limited upside to our end-2022 TP of Bt22/share (based on 9x PE).

4Q21: Net profit in line but core profit missed. SAT reported a 4Q21 net profit of Bt178mn, down 26% YoY and 17% QoQ, in line with SCBS and market expectations. However, excluding an extra item of Bt11mn losses on disposal of investment in subsidiary, core profit was Bt189mn, down 22% YoY and 11% QoQ, 15% below our estimate due to higher tax expense. In 2021, SAT reported a net profit of Bt953mn, jumping from Bt371mn in 2020.

2H21 dividend. SAT announced a dividend of Bt1.1/share on 2H21 operations, working out to 5% dividend yield. XD is March 7 with payment on May 6.

4Q21 key highlights. Sales were Bt2.3bn in 4Q21, up 32% YoY and 16% QoQ on the resumption of auto production after the lockdown was lifted and growing production of tractor parts. Gross margin was 18.1% in 4Q21, down from 20.7% in 4Q20 and 18.4% in 3Q21, reflecting cost pressure from rising steel price that overwhelmed the increase in sales. Tax expense was Bt74mn in 4Q21, surging from Bt13mn in 4Q20 and Bt24mn in 3Q21. The company has not disclosed the reason behind the tax jump but we believe it is related to transferring a portion of its business to subsidiaries as it restructures into a holding company. SAT is a debt-free company with Bt1.6bn cash on hand as of December 31, 2021.

Earnings outlook. We expect SAT's core earnings in 1Q22 to improve QoQ alongside the rise in auto production but drop YoY on gross margin pressure from the rising cost for steel. We maintain our 2022 forecast of Bt1.0bn core earnings or 7% growth. The catalyst is the company's concrete plan to move to the electric vehicle (EV) field after entering into a JV agreement with Tron Energy Technology Co., Ltd. (Tron E), a leading Taiwanese company manufacturing electric buses. More details on this will be announced after the JV company has been set up in 1Q22. Risk is a continued rise in steel price, which will hurt gross margin.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2023F
Revenue	(Btmn)	5,883	8,598	9,279	9,926	10,534
EBITDA	(Btmn)	1,040	1,641	1,662	1,770	1,904
Core profit	(Btmn)	371	955	1,028	1,112	1,237
Reported profit	(Btmn)	371	953	1,028	1,112	1,237
Core EPS	(Bt)	0.87	2.25	2.42	2.61	2.91
DPS	(Bt)	0.60	1.50	1.57	1.70	1.89
P/E, core	(x)	24.4	9.5	8.8	8.1	7.3
EPS growth, core	(%)	(58.5)	157.5	7.7	8.1	11.2
P/BV, core	(x)	1.3	1.2	1.1	1.1	1.0
ROE	(%)	5.2	13.0	13.1	13.6	14.4
Dividend yield	(%)	2.8	7.0	7.4	8.0	8.9
FCF yield	(%)	11.1	1.1	21.5	14.9	16.3
EV/EBIT	(x)	16.2	5.4	4.7	3.7	2.9
EBIT growth, core	(%)	(58.1)	164.9	3.7	11.6	11.3
EV/CE	(x)	1.3	1.2	1.1	1.0	0.9
ROCE	(%)	4.7	15.1	16.6	19.0	22.5
EV/EBITDA	(x)	6.6	3.7	3.3	2.7	2.2
EBITDA growth	(%)	(34.9)	57.8	1.3	6.5	7.5

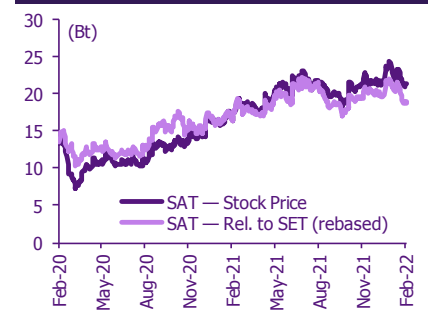
Source: SCBS Investment Research

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Feb 22) (Bt)	21.30
Target price (Bt)	22.00
Mkt cap (Btbn)	9.06
Mkt cap (US\$mn)	280
Beta	H
Mkt cap (%) SET	0.05
Sector % SET	0.39
Shares issued (mn)	425
Par value (Bt)	1.00
12-m high / low (Bt)	24.8 / 16.7
Avg. daily 6m (US\$mn)	1.94
Foreign limit / actual (%)	49 / 9
Free float (%)	64.4
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(4.5)	(4.1)	22.4
Relative to SET	(6.7)	(6.6)	8.6

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)	8,593	8,194	8,006	5,883	8,598	9,279	9,926	10,534
Cost of goods sold	(Btmn)	(7,262)	(6,684)	(6,512)	(4,991)	(6,943)	(7,552)	(7,983)	(8,410)
Gross profit	(Btmn)	1,331	1,510	1,494	891	1,655	1,727	1,943	2,124
SG&A	(Btmn)	(680)	(682)	(736)	(615)	(737)	(797)	(895)	(945)
Other income	(Btmn)	118	111	193	144	131	139	149	158
Interest expense	(Btmn)	(58)	(23)	(11)	(8)	(6)	(6)	(6)	(6)
Pre-tax profit	(Btmn)	711	915	939	412	1,032	1,063	1,191	1,331
Corporate tax	(Btmn)	(83)	(92)	(100)	(40)	(159)	(128)	(179)	(200)
Equity a/c profits	(Btmn)	92	89	59	3	84	93	99	105
Minority interests	(Btmn)	-	-	(4)	(4)	(3)	-	-	-
Core profit	(Btmn)	720	912	894	371	955	1,028	1,112	1,237
Extra-ordinary items	(Btmn)	92	3	0	0	(2)	-	-	-
Net Profit	(Btmn)	811	916	895	371	953	1,028	1,112	1,237
EBITDA	(Btmn)	1,557	1,601	1,597	1,040	1,641	1,662	1,770	1,904
Core EPS (Bt)	(Bt)	1.69	2.15	2.10	0.87	2.25	2.42	2.61	2.91
Net EPS (Bt)	(Bt)	1.91	2.15	2.10	0.87	2.24	2.42	2.61	2.91
DPS (Bt)	(Bt)	0.90	1.35	1.35	0.60	1.50	1.57	1.70	1.89

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	4,486	4,224	4,581	4,407	5,543	6,150	6,940	7,767
Total fixed assets	(Btmn)	4,114	3,804	3,596	3,403	3,069	2,931	2,621	2,317
Total assets	(Btmn)	9,572	9,065	9,311	8,955	9,830	10,219	10,710	11,243
Total loans	(Btmn)	1,207	309	317	130	0	0	0	0
Total current liabilities	(Btmn)	2,465	1,724	1,636	1,501	1,892	1,855	1,957	2,057
Total long-term liabilities	(Btmn)	469	195	118	59	0	0	0	0
Total liabilities	(Btmn)	3,152	2,178	2,108	1,865	2,188	2,151	2,253	2,353
Paid-up capital	(Btmn)	425	425	425	425	425	425	425	425
Total equity	(Btmn)	6,420	6,887	7,203	7,091	7,642	8,002	8,391	8,824
BVPS (Bt)	(Bt)	15.10	16.20	16.94	16.68	17.97	18.82	19.74	20.75

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	720	912	894	371	955	1,028	1,112	1,237
Depreciation and amortization	(Btmn)	789	663	647	620	603	594	573	567
Operating cash flow	(Btmn)	1,532	1,453	1,297	1,127	1,513	1,606	1,596	1,722
Investing cash flow	(Btmn)	174	(628)	(237)	(118)	(1,409)	341	(250)	(250)
Financing cash flow	(Btmn)	(893)	(1,347)	(721)	(445)	(702)	(668)	(723)	(804)
Net cash flow	(Btmn)	813	(522)	340	564	(599)	1,279	624	669

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	15.5	18.4	18.7	15.1	19.2	18.6	19.6	20.2
Operating margin	(%)	7.6	10.1	9.5	4.7	10.7	10.0	10.6	11.2
EBITDA margin	(%)	18.1	19.5	19.9	17.7	19.1	17.9	17.8	18.1
EBIT margin	(%)	9.8	11.3	11.6	7.0	11.9	11.3	11.9	12.5
Net profit margin	(%)	9.4	11.2	11.2	6.3	11.1	11.1	11.2	11.7
ROE	(%)	11.7	13.7	12.7	5.2	13.0	13.1	13.6	14.4
ROA	(%)	7.6	9.8	9.7	4.1	10.2	10.3	10.6	11.3
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	26.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt service coverage	(x)	1.9	2.1	12.7	n.a.	n.a.	n.a.	n.a.	n.a.
Payout Ratio	(x)	47.2	62.7	64.2	68.7	66.9	65.0	65.0	65.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Auto production	(000)	1,989	2,168	2,014	1,428	1,686	1,809	1,953	2,084
Growth	(%)	2.3	9.0	(7.1)	(29.1)	18.1	7.3	7.9	6.7
Domestic sales	(000)	871	1,042	1,008	792	754	846	927	1,008
Growth	(%)	13.1	19.6	(3.3)	(21.4)	(4.8)	12.2	9.5	8.7
Auto export	(000)	1,140	1,141	1,054	736	959	991	1,054	1,104
Growth	(%)	(4.1)	0.1	(7.6)	(30.2)	30.4	3.3	6.4	4.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	1,831	754	1,529	1,768	2,208	2,041	2,012	2,338
Cost of goods sold	(Btmn)	(1,496)	(795)	(1,298)	(1,402)	(1,742)	(1,645)	(1,641)	(1,915)
Gross profit	(Btmn)	335	(41)	230	366	466	396	371	423
SG&A	(Btmn)	(161)	(120)	(163)	(172)	(197)	(181)	(168)	(191)
Other income	(Btmn)	33	23	48	40	34	30	28	27
Interest expense	(Btmn)	(3)	(2)	(1)	(2)	(1)	(2)	(2)	(1)
Pre-tax profit	(Btmn)	205	(139)	113	232	302	243	229	246
Corporate tax	(Btmn)	(25)	11	(14)	(13)	(34)	(27)	(24)	(74)
Equity a/c profits	(Btmn)	11	(23)	(12)	27	47	21	8	8
Minority interests	(Btmn)	2	5	(5)	(5)	(0)	(0)	1	(3)
Core profit	(Btmn)	193	(146)	82	241	314	237	214	189
Extra-ordinary items	(Btmn)	(1)	3	(1)	(1)	6	2	1	(11)
Net Profit	(Btmn)	193	(143)	81	240	321	239	215	178
EBITDA	(Btmn)	364	18	269	392	448	391	374	384
Core EPS (Bt)	(Bt)	0.45	(0.34)	0.19	0.57	0.74	0.56	0.50	0.45
Net EPS (Bt)	(Bt)	0.45	(0.34)	0.19	0.57	0.75	0.56	0.50	0.42

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	4,786	3,533	3,965	4,407	5,084	5,153	5,289	5,543
Total fixed assets	(Btmn)	3,508	3,480	3,444	3,403	3,346	3,263	3,199	3,069
Total assets	(Btmn)	9,479	8,188	8,553	8,955	9,637	9,651	9,774	9,830
Total loans	(Btmn)	194	180	144	130	130	44	39	0
Total current liabilities	(Btmn)	1,609	931	1,295	1,501	1,853	1,853	1,925	1,892
Total long-term liabilities	(Btmn)	101	88	71	59	44	6	5	0
Total liabilities	(Btmn)	2,086	1,367	1,696	1,865	2,209	2,187	2,265	2,188
Paid-up capital	(Btmn)	425	425	425	425	425	425	425	425
Total equity	(Btmn)	7,394	6,821	6,856	7,091	7,428	7,464	7,509	7,642
BVPS (Bt)	(Bt)	17.39	16.04	16.13	16.68	17.47	17.55	17.66	17.97

Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	193	(146)	82	241	314	237	214	189
Depreciation and amortization	(Btmn)	156	155	154	158	146	147	143	137
Operating cash flow	(Btmn)	439	87	152	352	411	419	302	248
Investing cash flow	(Btmn)	(409)	562	233	(444)	(397)	(106)	(181)	(584)
Financing cash flow	(Btmn)	(129)	(445)	(93)	(24)	(6)	(290)	(182)	(12)
Net cash flow	(Btmn)	(100)	204	291	(117)	8	23	(61)	(348)

Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	18.3	(5.4)	15.1	20.7	21.1	19.4	18.4	18.1
Operating margin	(%)	9.6	(21.3)	4.4	11.0	12.2	10.5	10.1	9.9
EBITDA margin	(%)	19.9	2.4	17.6	22.1	20.3	19.2	18.6	16.4
EBIT margin	(%)	11.1	(17.1)	7.2	12.9	13.7	11.9	11.4	10.5
Net profit margin	(%)	10.5	(18.9)	5.3	13.6	14.5	11.7	10.7	7.6
ROE	(%)	10.6	1.4	2.5	3.3	17.0	15.5	14.2	11.6
ROA	(%)	8.2	1.1	1.9	2.6	13.2	12.4	11.1	9.1
Net D/E	(x)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Interest coverage	(x)	132.9	11.1	184.1	201.0	354.4	228.8	196.9	421.0
Debt service coverage	(x)	1.8	0.2	2.9	5.2	6.2	4.5	9.3	11.1

Main Assumptions

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Auto production	(000)	454	152	357	465	466	379	367	474
Growth	(%)	(19.2)	(69.8)	(29.6)	5.4	2.7	148.5	2.9	1.9
Domestic sales	(000)	200	129	206	257	188	176	156	222
Growth	(%)	(24.1)	(50.6)	(13.6)	4.7	(5.8)	36.8	(24.0)	(13.6)
Auto export	(000)	250	100	171	214	258	215	204	282
Growth	(%)	(16.5)	(61.4)	(34.6)	(8.0)	3.1	114.8	19.4	31.4

Figure 1: SAT's earnings review

(Bt mn)	4Q20	1Q21	2Q21	3Q21	4Q21	YoY%	QoQ%	2020	2021	YoY%
Revenue	1,768	2,208	2,041	2,012	2,338	32.2	16.2	5,883	8,598	46.2
Gross profit	366	466	396	371	423	15.6	14.1	891	1,655	85.7
EBITDA	392	448	391	374	384	(2.0)	2.5	1,042	1,598	53.4
Core profit	241	314	237	214	189	(21.6)	(11.4)	371	955	157.5
Net profit	240	321	239	215	178	(25.9)	(17.0)	371	953	156.6
EPS (Bt/share)	0.57	0.75	0.56	0.50	0.42	(25.9)	(17.0)	0.87	2.24	156.6
Balance Sheet										
Total Assets	8,955	9,637	9,651	9,774	9,830	9.8	0.6	8,955	9,830	9.8
Total Liabilities	1,865	2,209	2,187	2,265	2,188	17.3	(3.4)	1,865	2,188	17.3
Total Equity	7,091	7,428	7,464	7,509	7,642	7.8	1.8	7,091	7,642	7.8
BVPS (Bt/share)	16.7	17.5	17.6	17.7	18.0	7.8	1.8	16.7	18.0	7.8
Financial Ratio										
Gross Margin (%)	20.7	21.1	19.4	18.4	18.1	(2.6)	(0.3)	15.1	19.2	4.1
EBITDA margin (%)	22.1	20.3	19.2	18.6	16.4	(5.7)	(2.2)	17.7	18.6	0.9
Net Profit Margin (%)	13.6	14.5	11.7	10.7	7.6	(6.0)	(3.0)	6.3	11.1	4.8
ROA (%)	10.6	13.2	10.6	9.3	8.1			2.6	9.1	
ROE (%)	13.5	17.0	13.3	11.9	10.3			3.3	11.6	
D/E (X)	0.0	0.0	0.0	0.0	0.0			0.0	0.0	
Auto statistics (000 units)										
Auto production	465	466	379	367	474	1.9	29.0	1,428	1,686	18.1
Domestic auto sales	257	188	176	156	222	(13.6)	42.3	792	743	(6.2)
Auto export	214	258	215	204	282	31.4	38.1	736	959	30.4

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Feb 22, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AH	Outperform	23.60	28.0	22.7	9.0	7.5	6.6	497	20	13	1.0	0.9	0.8	11	12	13	4.2	4.0	4.5	8.3	7.3	6.3
PCSGH	Underperform	5.15	4.2	(12.1)	13.6	11.1	9.3	246	23	19	1.6	1.5	1.5	12	14	16	4.9	6.3	7.5	5.0	4.1	3.4
SAT	Underperform	21.30	22.0	10.7	9.5	8.8	8.1	157	8	8	1.2	1.1	1.1	13	13	14	7.0	7.4	8.0	3.7	3.3	2.7
STANLY	Neutral	192.00	197.0	6.3	9.4	8.6	7.6	51	10	13	0.7	0.7	0.7	8	8	9	3.4	3.7	4.2	3.0	2.4	1.7
Average					10.4	9.0	7.9	238	15	13	1.1	1.1	1.0	11	12	13	4.9	5.3	6.0	5.0	4.3	3.5

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, 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, PTTCG, 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, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STECH*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, 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, ECF, 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, TITL, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

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, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCM, 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, 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, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUI, 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, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, 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, TITL, 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.