



Aapico Hitech

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Public Company Limited

AH

Bloomberg AH TB
Reuters AH.BK

4Q21: Below estimates on high SG&A, taxes

AH reported a net profit of Bt128mn in 4Q21; excluding FX loss, core profit was Bt160mn, down 45% YoY but up 27% QoQ, missing SCBS and market estimates due to high SG&A and tax expenses. Share price will be under pressure in the near-term because of the earnings miss. A catalyst will be earnings improvement: we expect its core earnings to soften YoY but improve QoQ in 1Q22, with the real earnings uptrend materializing in 2Q22 when it starts production of a new order. We keep Outperform with TP of Bt26/share (down from Bt28/share), based on 9x PE.

4Q21: Below estimates. AH reported a net profit of Bt128mn in 4Q21 (-18% YoY and -45% QoQ); excluding FX loss shows a core profit of Bt160mn, down 45% YoY but up 27% QoQ. Earnings missed SCBS and market estimates of Bt217-291mn due to high SG&A and tax expenses. In 2021, net profit was Bt1.0bn; excluding extra items, core profit was Bt799mn, jumping from Bt142mn in 2020.

Dividend announcement. AH announced a dividend of Bt0.47/share on 2H21 operations, implying 2% dividend yield. XD is on March 14 with payment May 19.

4Q21 highlights. Sales were Bt5.8bn in 4Q21, up 3% YoY and 36% QoQ on the resumption of OEM auto parts production in Thailand (~62% of sales) in September and improvement in the car dealership business in Thailand and Malaysia (~25% of sales) after the lockdown eased. Gross margin was 10%, up 2.1% ppts YoY and 0.7ppts QoQ. Key drags: higher SG&A to sales at 7.8% (up 0.7% ppts YoY and 0.5ppts QoQ), which we believe was from weaker operations in Portugal due to the chip shortage. Effective tax rate was high at 33% in 4Q21 vs. 11.4% in 3Q21.

Earnings revision. We revised down AH's 2022F by 9% to factor in the disappointment in 2021. Despite the revision, we maintain our view that its earnings will continue to trend up in 2022 with 28% core earnings growth backed by growing Thai auto production (+7% YoY to 1.8mn units), new orders for production of a pickup truck axle shaft assembly starting in 2Q22 and easing of the chip shortage problem in Europe.

Short-term pressure. Earnings improvement to materialize in 2Q22. AH's share price will be under pressure in the near-term because of the miss. A catalyst will be earnings improvement. We expect core earnings to soften YoY but improve QoQ in 1Q22, with the real earnings uptrend materializing in 2Q22 when it starts production of a new order. We keep Outperform with TP of Bt26/share (down from Bt28/share), based on 9x PE. Risks are the chip shortage which is temporarily disrupting the auto supply chain from auto assembly through auto parts manufacturing and rising steel price.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	17,172	20,433	21,984	24,182	25,780
EBITDA	(Btmn)	1,297	1,753	1,966	2,183	2,381
Core profit	(Btmn)	142	799	1,024	1,283	1,494
Reported profit	(Btmn)	148	1,024	1,024	1,283	1,494
Core EPS	(Bt)	0.44	2.25	2.88	3.62	4.21
DPS	(Bt)	0.15	0.94	0.94	1.18	1.37
P/E, core	(x)	52.1	10.2	7.9	6.3	5.4
EPS growth, core	(%)	(83.0)	412.6	28.1	25.4	16.4
P/BV, core	(x)	1.0	1.0	0.9	0.8	0.8
ROE	(%)	1.9	9.7	11.4	13.4	14.2
Dividend yield	(%)	0.7	4.1	4.1	5.1	6.0
FCF yield	(x)	(1.2)	30.9	17.2	19.0	21.9
EV/EBIT	(x)	29.9	10.3	9.4	7.5	6.0
EBIT growth, core	(%)	55.6	173.1	1.8	16.1	12.5
EV/CE	(x)	0.9	0.9	0.9	0.8	0.8
ROCE	(%)	(0.8)	3.2	4.5	5.5	6.6
EV/EBITDA	(x)	12.6	8.8	7.3	6.0	5.0
EBITDA growth	(%)	(27.9)	35.1	12.2	11.0	9.1

Source: SCBS Investment Research

See the end of this report for disclaimer

Tactical: OUTPERFORM

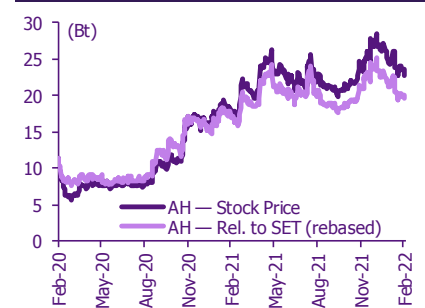
(3-month)

Stock data

Last close (Feb 28) (Bt)	22.90
Target price (Bt)	26.00
Mkt cap (Btbn)	8.13
Mkt cap (US\$mn)	249

Beta	H
Mkt cap (%) SET	0.04
Sector % SET	0.38
Shares issued (mn)	355
Par value (Bt)	1.00
12-m high / low (Bt)	28.5 / 17
Avg. daily 6m (US\$mn)	1.93
Foreign limit / actual (%)	49 / 48
Free float (%)	49.1
Dividend policy (%)	≥ 10

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(8.4)	(1.3)	28.5
Relative to SET	(10.9)	(6.9)	14.5

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)	15,776	16,738	18,389	17,172	20,433	21,984	24,182	25,780
Cost of goods sold	(Btmn)	(14,778)	(15,464)	(16,704)	(16,054)	(18,225)	(19,479)	(21,381)	(22,713)
Gross profit	(Btmn)	998	1,275	1,685	1,118	2,208	2,505	2,801	3,067
SG&A	(Btmn)	(893)	(869)	(1,091)	(1,333)	(1,540)	(1,641)	(1,757)	(1,848)
Other income	(Btmn)	512	631	570	625	312	330	363	387
Interest expense	(Btmn)	(149)	(197)	(296)	(373)	(346)	(345)	(285)	(255)
Pre-tax profit	(Btmn)	468	840	868	38	635	849	1,122	1,350
Corporate tax	(Btmn)	(31)	30	(224)	(12)	(113)	(127)	(168)	(203)
Equity a/c profits	(Btmn)	487	104	115	101	281	330	363	387
Minority interests	(Btmn)	(24)	(43)	(13)	(15)	(13)	(28)	(34)	(40)
Core profit	(Btmn)	900	931	832	142	799	1,024	1,283	1,494
Extra-ordinary items	(Btmn)	257	368	(1,013)	6	225	-	-	-
Net Profit	(Btmn)	1,158	1,299	(181)	148	1,024	1,024	1,283	1,494
EBITDA	(Btmn)	1,241	1,625	1,800	1,297	1,753	1,966	2,183	2,381
Core EPS (Bt)	(Bt)	2.79	2.89	2.58	0.44	2.25	2.88	3.62	4.21
Net EPS (Bt)	(Bt)	3.59	4.03	(0.56)	0.46	2.89	2.88	3.62	4.21
DPS (Bt)	(Bt)	1.20	1.30	0.36	0.15	0.94	0.94	1.18	1.37

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	4,083	5,525	5,856	6,566	6,286	6,334	6,739	8,442
Total fixed assets	(Btmn)	4,861	5,215	8,028	7,773	8,222	7,030	6,754	6,479
Total assets	(Btmn)	14,721	17,891	21,246	22,346	22,722	21,335	21,439	22,825
Total loans	(Btmn)	4,978	6,421	8,408	9,686	8,105	6,278	4,979	4,979
Total current liabilities	(Btmn)	4,590	5,483	8,399	8,447	9,158	7,835	8,373	8,252
Total long-term liabilities	(Btmn)	2,833	4,339	4,866	5,834	4,418	4,027	2,728	3,228
Total liabilities	(Btmn)	7,538	9,945	13,766	14,605	13,908	12,187	11,426	11,804
Paid-up capital	(Btmn)	323	323	323	323	355	355	355	355
Total equity	(Btmn)	7,183	7,947	7,480	7,741	8,815	9,148	10,013	11,020
BVPS (Bt)	(Bt)	21.61	23.84	22.41	23.17	23.99	25.02	27.46	30.30

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	900	931	832	142	799	1,024	1,283	1,494
Depreciation and amortization	(Btmn)	624	587	636	887	772	772	776	776
Operating cash flow	(Btmn)	1,208	1,492	1,507	316	3,299	1,799	2,043	2,276
Investing cash flow	(Btmn)	(3,014)	(2,225)	(1,615)	(408)	(791)	(400)	(500)	(500)
Financing cash flow	(Btmn)	1,975	856	(40)	281	(2,277)	(1,833)	(1,717)	(487)
Net cash flow	(Btmn)	169	123	(148)	189	231	(434)	(174)	1,289

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	6.3	7.6	9.2	6.5	10.8	11.4	11.6	11.9
Operating margin	(%)	0.7	2.4	3.2	(1.3)	3.3	3.9	4.3	4.7
EBITDA margin	(%)	7.9	9.7	9.8	7.6	8.6	8.9	9.0	9.2
EBIT margin	(%)	8.2	8.5	1.8	3.1	7.1	6.8	7.2	7.6
Net profit margin	(%)	7.3	7.8	(1.0)	0.9	5.0	4.7	5.3	5.8
ROE	(%)	13.4	12.3	10.8	1.9	9.7	11.4	13.4	14.2
ROA	(%)	7.0	5.7	4.3	0.7	3.5	4.6	6.0	6.8
Net D/E	(x)	0.6	0.7	1.0	1.2	0.8	0.7	0.5	0.3
Interest coverage	(x)	8.3	8.2	6.1	3.5	5.1	5.7	7.7	9.3
Debt service coverage	(x)	0.5	0.7	0.5	0.3	0.4	0.8	0.9	1.2
Payout Ratio	(x)	33.4	32.3	N.A.	32.7	32.6	32.6	32.6	32.6

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Thai 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)	4,850	2,018	4,682	5,622	5,586	4,833	4,244	5,770
Cost of goods sold	(Btmn)	(4,421)	(2,245)	(4,214)	(5,176)	(4,912)	(4,273)	(3,848)	(5,192)
Gross profit	(Btmn)	430	(226)	468	446	675	559	396	578
SG&A	(Btmn)	(389)	(247)	(300)	(397)	(390)	(391)	(310)	(449)
Other income	(Btmn)	367	111	215	(33)	154	147	190	47
Interest expense	(Btmn)	(94)	(88)	(93)	(97)	(87)	(89)	(87)	(82)
Pre-tax profit	(Btmn)	388	(679)	340	127	439	283	253	176
Corporate tax	(Btmn)	(66)	44	(29)	39	(25)	(33)	(22)	(34)
Equity a/c profits	(Btmn)	74	(91)	49	69	87	57	64	72
Minority interests	(Btmn)	(1)	3	(9)	(9)	(3)	(0)	3	(13)
Core profit	(Btmn)	112	(504)	240	293	307	206	125	160
Extra-ordinary items	(Btmn)	209	(128)	61	(136)	103	44	109	(31)
Net Profit	(Btmn)	321	(631)	302	157	411	250	235	128
EBITDA	(Btmn)	643	(149)	699	250	687	574	537	439
Core EPS (Bt)	(Bt)	0.35	(1.56)	0.75	0.91	0.95	0.58	25.08	0.45
Net EPS (Bt)	(Bt)	0.99	(1.96)	0.94	0.49	1.27	0.71	46.91	0.36

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	6,769	5,356	6,733	6,566	6,825	7,248	6,714	6,286
Total fixed assets	(Btmn)	7,962	7,732	7,806	7,773	8,052	8,086	8,226	8,222
Total assets	(Btmn)	23,071	20,792	22,549	22,346	23,138	23,151	23,201	22,722
Total loans	(Btmn)	9,561	10,077	10,018	9,686	9,445	9,193	8,914	8,105
Total current liabilities	(Btmn)	9,990	8,340	10,031	8,446	9,017	9,384	9,296	9,158
Total long-term liabilities	(Btmn)	4,761	4,906	4,251	5,834	5,570	4,897	4,736	4,418
Total liabilities	(Btmn)	15,306	13,779	14,910	14,605	14,917	14,626	14,390	13,908
Paid-up capital	(Btmn)	323	323	323	323	323	355	355	355
Total equity	(Btmn)	7,765	7,013	7,639	7,741	8,221	8,526	8,811	8,815
BVPS (Bt)	(Bt)	23.28	20.99	22.86	23.17	24.63	23.23	24.01	23.99

Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	112	(504)	240	293	307	206	125	160
Depreciation and amortization	(Btmn)	235	213	315	234	248	259	261	263
Operating cash flow	(Btmn)	68	(565)	556	256	937	189	1,042	1,131
Investing cash flow	(Btmn)	(469)	172	(56)	(54)	(489)	443	(327)	(417)
Financing cash flow	(Btmn)	819	467	(221)	(785)	(364)	(450)	(609)	(854)
Net cash flow	(Btmn)	418	74	279	(583)	84	181	106	(140)

Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	8.9	(11.2)	10.0	7.9	12.1	11.6	9.3	10.0
Operating margin	(%)	0.8	(23.4)	3.6	0.9	5.1	3.5	2.0	2.2
EBITDA margin	(%)	13.3	(7.4)	14.9	4.4	12.3	11.9	12.6	7.6
EBIT margin	(%)	9.2	(27.7)	8.8	4.0	9.2	7.5	7.7	4.4
Net profit margin	(%)	6.6	(31.3)	6.4	2.8	7.4	5.2	5.5	2.2
ROE	(%)	5.6	(10.3)	(2.5)	0.5	15.4	13.2	10.4	7.9
ROA	(%)	2.1	(3.9)	(1.0)	0.2	5.3	4.7	3.7	2.9
Net D/E	(x)	1.1	1.2	1.2	1.2	1.1	0.9	0.9	0.8
Interest coverage	(x)	6.8	(1.7)	7.5	2.6	7.9	6.4	6.2	5.3
Debt service coverage	(x)	0.5	(0.1)	0.5	0.2	0.7	0.5	0.5	0.4

Main Assumptions

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Thai 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: AH's earnings review

(Bt mn)	4Q20	1Q21	2Q21	3Q21	4Q21	YoY%	QoQ%	2020	2021	YoY%
Revenue	5,622	5,586	4,833	4,244	5,770	2.6	36.0	17,172	20,433	19.0
Gross profit	446	675	559	396	578	29.6	45.8	1,118	2,208	97.5
EBITDA	250	687	574	537	439	75.6	(18.2)	1,443	2,237	55.0
Core profit	293	307	206	125	160	(45.4)	27.5	142	799	463.9
Net profit	157	411	250	235	128	(18.0)	(45.2)	148	1,024	593.0
EPS (Bt/share)	0.91	0.95	0.58	25.08	0.45	(50.4)	(98.2)	0.44	27.07	6,062.9
Balance Sheet										
Total Assets	22,346	23,138	23,151	23,201	22,722	1.7	(2.1)	22,346	22,722	1.7
Total Liabilities	14,605	14,917	14,626	14,390	13,908	(4.8)	(3.4)	14,605	13,908	(4.8)
Total Equity	7,741	8,221	8,526	8,811	8,815	13.9	0.0	7,741	8,815	13.9
BVPS (Bt/share)	23.2	24.6	23.2	24.0	24.0	3.6	(0.1)	23.2	24.0	3.6
Financial Ratio										
Gross Margin (%)	7.9	12.1	11.6	9.3	10.0			6.5	10.8	
EBITDA margin (%)	4.4	12.3	11.9	12.6	7.6			8.4	10.9	
Net Profit Margin (%)	2.8	7.4	5.2	5.5	2.2			0.9	5.0	
ROA (%)	5.4	5.3	3.8	2.2	2.8			0.2	2.9	
ROE (%)	15.4	15.4	10.6	6.1	7.7			0.5	7.9	
D/E (X)	1.3	1.1	1.1	1.0	0.9			1.3	0.9	
Thai auto statistics (000 units)										
Auto production	465	466	379	367	474	1.9	29.0	1,428	1,686	18.1
Domestic	257	188	176	156	222	(13.6)	42.3	792	743	(6.2)
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 28, 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	22.90	26.0	17.6	10.2	7.9	6.3	413	28	25	1.0	0.9	0.8	10	11	13	4.1	4.1	5.1	8.8	7.3	6.0
PCSGH	Underperform	5.00	4.2	(9.5)	13.2	10.8	9.1	246	23	19	1.5	1.5	1.4	12	14	16	5.0	6.5	7.7	4.8	3.9	3.2
SAT	Underperform	21.10	22.0	11.7	9.4	8.7	8.1	157	8	8	1.2	1.1	1.1	13	13	14	7.1	7.4	8.1	3.6	3.2	2.7
STANLY	Neutral	186.50	197.0	9.4	9.1	8.3	7.3	51	10	13	0.7	0.7	0.6	8	8	9	3.5	3.8	4.3	2.9	2.3	1.6
Average					10.5	8.9	7.7	217	17	16	1.1	1.1	1.0	11	12	13	4.9	5.5	6.3	5.0	4.2	3.4

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, ARIP, ARROW, ASP, AUCTION, 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, SNC, 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, TIP*, TIPCO, TISCO, TK, TKT, TMD, TML, 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, ECF, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, 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

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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, 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, SKI, 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, 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, AUCTION, B52, BA, BBK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, 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, 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.