



Home Product Center

Home Product Center
Public Company Limited

HMPRO

Bloomberg HMPRO TB
Reuters HMPRO.BK

1Q22: In line with estimates

HMPRO reported a 1Q22 net profit of Bt1.5bn, +11% YoY from SSS growth, wider gross margin and better rental & other income but -15% QoQ on seasonality, in line with estimates. With SSS growing further in 2Q22TD from better economic activities and sentiment, we expect 2Q22F earnings to grow YoY from better sales and margin and QoQ from seasonality. Maintain Outperform with an end-2022 DCF TP of B18.

1Q22 net profit of Bt1.5bn, +11% YoY but -15% QoQ, in line with consensus. The YoY rise came primarily from SSS growth (+3% YoY), wider gross margin (+30bps YoY) and higher rental and other income (+17% YoY). The drop QoQ was seasonal.

1Q22 highlights. Revenue grew 5% YoY to Bt16bn. We estimate the rise in SSS at 3% YoY (0.6% YoY in 1Q21 and 11% YoY in 4Q21), boosted by 1) moderate recovery of consumption in prominent tourist regions, mainly supported by local tourists; 2) a government stimulus program (Shop Dee Mee Keun) from Jan 1–Feb 15, offering personal income tax deductions for spending of up to Bt30,000 on products and services, boosting consumption in mid-to-upper income households; 3) the Homepro Electric Expo March 11-20 that offered promotions, particularly on electrical products. In 1Q22, it did not open a new store, giving it 114 stores at end-1Q22 (-1% YoY but flat QoQ), consisting of 87 HomePro stores, 6 HomePro S stores, 14 MegaHome stores and 7 HomePro stores in Malaysia. Gross margin widened 30bps YoY to 26% from a more favorable product mix with more high-margin private brand sales to total sales at 20.4% (vs 19.5% in 1Q21), outpacing rising logistics costs in tandem with higher oil price. SG&A/sales grew 40bps YoY to 18.2% on a greater rise in SG&A (+7% YoY) from higher personnel expenses, utilities, property tax and marketing expenses than in revenue (+5% YoY). Rental & other income grew 17% YoY to Bt914mn. Rental & service income rose 27% YoY to Bt411mn from: 1) more rental income from promotional activities at HomePro Electric Expo versus zero in 1Q21; 2) more rental income from leasable space at Homepro stores and Market Village, off last year's low base from COVID-19; 3) greater leasable space from a new Homepro store at Bangna Km 1 that opened in 4Q21. Other income grew 10% YoY to Bt501mn from the increase in promotional activities with vendors in both stores and online channels.

2Q22F outlook. In 2Q22TD, we expect SSS to grow close to 1Q22's 3% YoY, undergirded by better economic activities and sentiment as the COVID-19 impact lessens amid mass vaccinations. We expect 2Q22F earnings to grow YoY from better sales and margin and QoQ from seasonality. Key risk is a worsening in the COVID-19 situation that would require the return of restrictions.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2022F
Revenue	(Btmn)	58,347	60,568	64,522	68,688	72,307
EBITDA	(Btmn)	9,831	10,258	11,249	12,412	13,590
Core profit	(Btmn)	5,155	5,441	6,283	7,230	8,171
Reported profit	(Btmn)	5,155	5,441	6,283	7,230	8,171
Core EPS	(Bt)	0.39	0.41	0.48	0.55	0.62
DPS	(Bt)	0.30	0.32	0.33	0.38	0.43
P/E, core	(x)	38.5	36.5	31.6	27.5	24.3
EPS growth, core	(%)	(16.5)	5.5	15.5	15.1	13.0
P/BV, core	(x)	9.2	8.7	8.0	7.1	6.4
ROE	(%)	24.1	24.5	26.3	27.4	27.8
Dividend yield	(%)	2.0	2.1	2.2	2.5	2.9
FCF yield	(x)	2.6	3.1	3.3	3.8	4.3
EV/EBIT	(x)	32.0	30.1	26.2	22.7	19.9
EBIT growth, core	(%)	(17.0)	6.0	13.6	13.7	12.2
EV/CE	(x)	5.4	5.3	5.3	5.2	5.1
ROCE	(%)	7.9	8.8	9.9	11.2	12.5
EV/EBITDA	(x)	21.7	20.7	18.7	16.7	14.9
EBITDA growth	(%)	(10.2)	4.3	9.7	10.3	9.5

Source: SCBS Investment Research

Tactical: OUTPERFORM

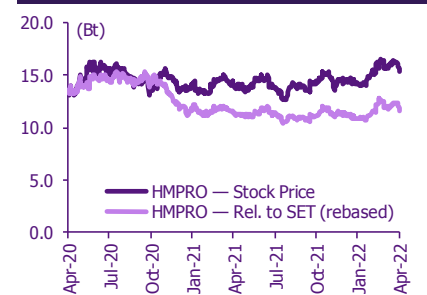
(3-month)

Stock data

Last close (Apr 26) (Bt)	15.10
Target price (Bt)	18.00
Mkt cap (Btbn)	198.58
Mkt cap (US\$mn)	5,803

Beta	L
Mkt cap (%) SET	1.01
Sector % SET	10.39
Shares issued (mn)	13,151
Par value (Bt)	1.00
12-m high / low (Bt)	16.6 / 12.4
Avg. daily 6m (US\$mn)	14.21
Foreign limit / actual (%)	30 / 14
Free float (%)	40.8
Dividend policy (%)	≥ 40

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(3.2)	7.9	8.6
Relative to SET	(2.8)	5.6	1.5

Source: SET, SCBS Investment Research

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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)	59,888	61,951	63,046	58,347	60,568	64,522	68,688	72,307
Cost of goods sold	(Btmn)	(44,050)	(46,162)	(46,825)	(43,598)	(44,925)	(47,729)	(50,674)	(53,199)
Gross profit	(Btmn)	15,839	15,789	16,221	14,749	15,643	16,793	18,014	19,108
SG&A	(Btmn)	(13,746)	(11,877)	(11,927)	(10,957)	(11,326)	(11,952)	(12,580)	(13,062)
Other income	(Btmn)	4,346	4,099	4,378	3,419	3,365	3,823	4,379	4,917
Interest expense	(Btmn)	(448)	(400)	(405)	(459)	(416)	(346)	(291)	(254)
Pre-tax profit	(Btmn)	5,987	6,972	7,604	6,190	6,634	7,663	8,817	9,965
Corporate tax	(Btmn)	(1,100)	(1,310)	(1,427)	(1,035)	(1,194)	(1,379)	(1,587)	(1,794)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	4,886	5,663	6,177	5,155	5,441	6,283	7,230	8,171
Extra-ordinary items	(Btmn)	0	(50)	0	0	0	0	0	0
Net Profit	(Btmn)	4,886	5,613	6,177	5,155	5,441	6,283	7,230	8,171
EBITDA	(Btmn)	9,500	10,437	10,951	9,831	10,258	11,249	12,412	13,590
Core EPS (Bt)	(Btmn)	0.37	0.43	0.47	0.39	0.41	0.48	0.55	0.62
Net EPS (Bt)	(Bt)	0.37	0.43	0.47	0.39	0.41	0.48	0.55	0.62
DPS (Bt)	(Bt)	0.31	0.35	0.38	0.30	0.32	0.33	0.38	0.43

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	15,242	19,006	15,690	15,828	18,920	15,426	16,431	17,788
Total fixed assets	(Btmn)	35,708	35,805	36,359	40,262	39,666	39,540	39,356	39,089
Total assets	(Btmn)	50,949	54,811	52,049	56,091	58,586	54,966	55,787	56,877
Total loans	(Btmn)	15,058	17,258	13,385	17,753	18,223	11,443	8,293	5,293
Total current liabilities	(Btmn)	20,378	23,651	22,289	20,610	20,511	23,473	22,368	22,265
Total long-term liabilities	(Btmn)	11,937	11,246	8,622	13,916	15,185	6,528	5,623	3,705
Total liabilities	(Btmn)	32,315	34,897	30,911	34,526	35,696	30,001	27,990	25,970
Paid-up capital	(Btmn)	13,151	13,151	13,151	13,151	13,151	13,151	13,151	13,151
Total equity	(Btmn)	18,635	19,914	21,138	21,565	22,890	24,965	27,797	30,907
BVPS (Bt)	(Bt)	1.42	1.51	1.61	1.64	1.74	1.90	2.11	2.35

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	4,886	5,663	6,177	5,155	5,441	6,283	7,230	8,171
Depreciation and amortization	(Btmn)	3,066	3,064	2,942	3,182	3,208	3,240	3,305	3,371
Operating cash flow	(Btmn)	7,526	8,725	8,375	8,363	7,825	9,705	10,726	11,708
Investing cash flow	(Btmn)	(3,233)	(2,862)	(3,017)	(3,145)	(1,673)	(3,114)	(3,120)	(3,104)
Financing cash flow	(Btmn)	(5,495)	(2,132)	(8,729)	(4,797)	(4,915)	(10,988)	(7,548)	(8,061)
Net cash flow	(Btmn)	(1,203)	3,730	(3,370)	421	1,237	(4,397)	58	542

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	26.4	25.5	25.7	25.3	25.8	26.0	26.2	26.4
Operating margin	(%)	3.5	6.3	6.8	6.5	7.1	7.5	7.9	8.4
EBITDA margin	(%)	15.9	16.8	17.4	16.8	16.9	17.4	18.1	18.8
EBIT margin	(%)	10.8	12.9	13.8	12.4	12.7	13.4	14.3	15.2
Net profit margin	(%)	8.2	9.1	9.8	8.8	9.0	9.7	10.5	11.3
ROE	(%)	27.1	29.4	30.1	24.1	24.5	26.3	27.4	27.8
ROA	(%)	9.5	10.7	11.6	9.5	9.5	11.1	13.1	14.5
Net D/E	(x)	0.7	0.6	0.5	0.7	0.6	0.5	0.3	0.1
Interest coverage	(x)	21.2	26.1	27.0	21.4	24.7	32.5	42.7	53.5
Debt service coverage	(x)	2.1	1.4	1.6	1.7	2.1	1.7	2.7	3.9
Payout Ratio	(%)	83.4	82.0	80.9	76.5	77.4	70.0	70.0	70.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
SSS growth	(%)	(0.8)	1.1	0.8	(8.5)	3.4	4.0	3.0	3.0
No. of ending stores	(Stores)	102	108	113	115	114	120	124	128
- HomePro	(Stores)	81	82	84	86	87	88	90	92
- HomePro S	(Stores)	3	8	9	9	6	6	6	6
- Megahome	(Stores)	12	12	14	14	14	19	20	21
- HomePro Malaysia	(Stores)	6	6	6	6	7	7	8	9

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	13,824	15,064	14,913	15,052	16,154	13,170	16,191	15,761
Cost of goods sold	(Btmn)	(10,537)	(11,179)	(11,076)	(11,179)	(12,089)	(9,852)	(11,806)	(11,664)
Gross profit	(Btmn)	3,288	3,885	3,837	3,873	4,066	3,319	4,385	4,097
SG&A	(Btmn)	(2,462)	(2,891)	(2,906)	(2,686)	(2,859)	(2,560)	(3,220)	(2,870)
Other income	(Btmn)	566	955	1,110	783	802	608	1,173	914
Interest expense	(Btmn)	(126)	(110)	(108)	(107)	(102)	(108)	(99)	(94)
Pre-tax profit	(Btmn)	1,146	1,702	1,790	1,694	1,743	1,082	2,115	1,891
Corporate tax	(Btmn)	(204)	(301)	(245)	(331)	(311)	(212)	(340)	(380)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	943	1,401	1,545	1,362	1,433	870	1,775	1,511
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	943	1,401	1,545	1,362	1,433	870	1,775	1,511
EBITDA	(Btmn)	2,075	2,588	2,686	2,601	2,641	1,999	3,017	2,758
Core EPS (Bt)	(Btmn)	0.07	0.11	0.12	0.10	0.11	0.07	0.13	0.11
Net EPS (Bt)	(Bt)	0.07	0.11	0.12	0.10	0.11	0.07	0.13	0.11

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	14,927	14,887	15,828	18,857	16,722	15,607	18,920	19,046
Total fixed assets	(Btmn)	39,511	39,847	40,262	39,710	39,859	39,485	39,666	39,552
Total assets	(Btmn)	54,438	54,735	56,091	58,567	56,581	55,092	58,586	58,597
Total loans	(Btmn)	19,420	18,409	17,753	18,492	17,993	19,485	18,223	17,686
Total current liabilities	(Btmn)	20,709	20,963	20,610	19,765	18,433	17,674	20,511	21,892
Total long-term liabilities	(Btmn)	13,798	13,755	13,916	15,852	16,394	16,369	15,185	12,301
Total liabilities	(Btmn)	34,507	34,718	34,526	35,618	34,827	34,043	35,696	34,193
Paid-up capital	(Btmn)	13,151	13,151	13,151	13,151	13,151	13,151	13,151	13,151
Total equity	(Btmn)	19,931	20,017	21,565	22,949	21,754	21,049	22,890	24,404
BVPS (Bt)	(Bt)	1.52	1.52	1.64	1.75	1.65	1.60	1.74	1.86

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	943	1,401	1,545	1,362	1,433	870	1,775	1,511
Depreciation and amortization	(Btmn)	803	777	789	800	796	809	802	773
Operating cash flow	(Btmn)	2,136	2,896	1,836	2,248	1,751	(367)	4,194	1,818
Investing cash flow	(Btmn)	(384)	(918)	(1,107)	(353)	(225)	(431)	(664)	(661)
Financing cash flow	(Btmn)	(8,493)	(2,486)	(651)	287	(3,809)	(146)	(1,247)	(1,020)
Net cash flow	(Btmn)	(6,741)	(509)	77	2,182	(2,283)	(944)	2,282	136

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	23.8	25.8	25.7	25.7	25.2	25.2	27.1	26.0
Operating margin	(%)	6.0	6.6	6.2	7.9	7.5	5.8	7.2	7.8
EBITDA margin	(%)	15.0	17.2	18.0	17.3	16.4	15.2	18.6	17.5
EBIT margin	(%)	10.1	12.9	13.7	13.1	12.4	10.4	14.4	13.6
Net profit margin	(%)	6.8	9.3	10.4	9.1	8.9	6.6	11.0	9.6
ROE	(%)	18.1	28.0	29.7	24.5	25.6	16.3	32.3	25.6
ROA	(%)	6.4	10.3	11.2	9.5	10.0	6.2	12.5	10.3
Net D/E	(x)	0.8	0.8	0.7	0.6	0.7	0.8	0.6	0.5
Interest coverage	(x)	16.5	23.5	24.9	24.4	25.9	18.6	30.4	29.4
Debt service coverage	(x)	1.1	1.6	1.9	2.3	3.1	1.6	2.5	1.5

Main Assumptions

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
SSS growth	(%)	(17.0)	(3.7)	(6.3)	0.6	13.7	(11.0)	11.0	3.0
No. of ending stores	(Stores)	113	113	115	115	115	115	114	114
- HomePro	(Stores)	84	84	86	86	86	86	87	87
- HomePro S	(Stores)	9	9	9	9	8	8	6	6
- Megahome	(Stores)	14	14	14	14	14	14	14	14
- HomePro Malaysia	(Stores)	6	6	6	6	7	7	7	7

Figure 1: Earnings review

P & L (Btmn)	1Q21	2Q21	3Q21	4Q21	1Q22	% Chg YoY	% Chg QoQ
Total revenue	15,052	16,154	13,170	16,191	15,761	4.7	(2.7)
Total cost of goods sold	(11,179)	(12,089)	(9,852)	(11,806)	(11,664)	4.3	(1.2)
Gross profit	3,873	4,066	3,319	4,385	4,097	5.8	(6.6)
SG&A expense	(2,686)	(2,859)	(2,560)	(3,220)	(2,870)	6.8	(10.9)
Net other income/expense	614	638	431	1,050	758	23.6	(27.8)
Interest expense	(107)	(102)	(108)	(99)	(94)	(12.3)	(5.8)
Pre-tax profit	1,694	1,743	1,082	2,115	1,891	11.7	(10.6)
Corporate tax	(331)	(311)	(212)	(340)	(380)	14.9	11.8
EBITDA	2,601	2,641	1,999	3,017	2,758	6.1	(8.6)
Net Profit	1,362	1,433	870	1,775	1,511	10.9	(14.9)
EPS	0.10	0.11	0.07	0.13	0.11	10.9	(14.9)
B/S (Btmn)							
Total assets	58,567	56,581	55,092	58,586	58,597	0.1	0.0
Total liabilities	35,618	34,827	34,043	35,696	34,193	(4.0)	(4.2)
Total equity	22,949	21,754	21,049	22,890	24,404	6.3	6.6
BVPS (Bt)	1.75	1.65	1.60	1.74	1.86	6.3	6.6
Financial ratio (%)							
Gross margin	25.7	25.2	25.2	27.1	26.0	0.3	(1.1)
EBITDA margin	17.3	16.4	15.2	18.6	17.5	0.2	(1.1)
Net profit margin	9.1	8.9	6.6	11.0	9.6	0.5	(1.4)
SG&A expense/Revenue	17.8	17.7	19.4	19.9	18.2	0.4	(1.7)

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Apr 26, 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
BJC	Outperform	34.50	41.0	20.8	39.7	30.9	24.3	(22)	28	27	1.1	1.1	1.1	3	4	5	1.9	1.9	2.3	15.7	14.5	13.3
CPALL	Outperform	66.00	74.0	13.4	76.8	42.2	31.5	(49)	82	34	2.0	2.0	1.9	4	5	6	0.7	1.3	1.7	19.5	14.4	12.6
CRC	Outperform	40.00	45.0	13.3	n.m.	47.9	33.6	n.m.	2,552	42	4.1	3.9	3.6	0	8	11	0.8	0.8	1.2	18.1	13.1	11.2
GLOBAL	Neutral	22.20	24.0	9.3	31.9	30.1	26.6	73	6	13	5.4	4.8	4.3	18	17	17	1.1	1.2	1.3	22.0	20.6	18.3
HMPRO	Outperform	15.10	18.0	21.4	36.5	31.6	27.5	6	15	15	8.7	8.0	7.1	24	26	27	2.1	2.2	2.5	20.7	18.7	16.7
MAKRO	Outperform	38.00	51.0	35.8	30.5	31.8	23.6	(9)	(4)	35	1.4	1.4	1.3	4	4	6	1.9	1.6	2.1	19.7	13.8	11.8
Average					43.1	35.8	27.9	(0)	447	28	3.8	3.5	3.2	9	11	12	1.4	1.5	1.9	19.3	15.8	13.9

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, MFEC, 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, SMPC, 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, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, 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, NRF, NTV, OCC, OGC, PATO, PB, IRPC, 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, TMS, 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 ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

**Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, 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, HENG, 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, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, 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, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAFSCO, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, 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, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABICO, 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, BA, BBI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BKD, 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, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCHK, JCT, JDF, JMART, JMT, JP, JSP, 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, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, 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, SNPN, SO, SOLAR, SONIC, SPC, SPCG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STECH, STHAI, STI, STPI, SUC, SUN, SUPER, 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, TM, TMC, 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, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, 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 January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.