



# Carabao Group

Carabao Group  
Public Company Limited

# CBG

Bloomberg CBG TB  
Reuters CBG.BK

## Expect 1Q22 to fall YoY but grow slightly QoQ

**We forecast an earnings drop YoY in 1Q22 with small growth QoQ, pressured by lower gross margin. Although we assume 1Q22 earnings will be the year's lowest, this slump led us to lower our 2022F gross margin, which results in projected earnings growth of 7.8% YoY instead of 21%. Introduction of new products and pricing strategy will determine whether or not we review our call. We keep our tactical call at Neutral with a cut in TP to Bt104/sh from Bt114/sh.**

**Expect 1Q22 to fall YoY but grow slightly QoQ.** We forecast 1Q22 net profit at Bt624mn (-10.9% YoY but +1.8% QoQ), on revenue of Bt4.63bn (+15% YoY and 5.8% QoQ). Domestic energy drink sales are expected to slip 4% YoY, with stable functional drink sales YoY, with sales abroad rising in Myanmar and Vietnam but falling in Cambodia and China, especially in China, where volume has dropped after repackaging. Gross margin is forecast at 31.2%, slipping from 31.4% in 4Q21 and 38.6% in 1Q21, hurt by higher cost of raw materials such as aluminum, natural gas and sugar; average aluminum cost in 1Q22 was US\$3,000/ton, up US\$200/ton QoQ.

**New product launches in 2Q22 and 3Q22 with unchanged energy drink retail price.** CBG is planning to launch Energy Plus with a selling price of Bt12/bottle in 2Q22 followed by a new functional drink in 3Q22; neither will contain CBD (cannabinol) extract – though the market had expected it to launch a new CBD or hemp product at end-2Q22. Retail price on energy drink “Carabao Dang” will stay at Bt10/bottle but domestic wholesale price was upped 2% from April 1, 2022. This is a positive, as the increase in wholesale price will ease cost pressure and pull market share from competitors who raised retail prices.

**Downgrade 2022 on higher cost of raw materials.** We maintain our 2022 revenue forecast at Bt19.5bn (+14.1% YoY) backed by the recovery of domestic sales and the launch of 2-3 new products. However, two factors lead us to lower our 2022 gross margin to 34.5% from 37%. First, higher cost of raw materials cut gross margin in 1Q22 and led us to raise our average aluminum price assumption to +/-US\$3,150/ton from US\$3,000/ton. Second is pressure from keeping its retail price for energy drinks unchanged. We thus adjust our net profit forecast down by 12% to Bt3.1bn (+7.8% YoY). 2Q22 earnings should recover QoQ but drop YoY.

**Tactical call Neutral with TP of Bt104/share.** Although we believe earnings will recover in 2022, there is risk lying in rising raw material costs (aluminum, natural gas and oil) and we maintain our tactical call of Neutral. We lower our 2022 target price to Bt104/share (from Bt114/sh) based on average PE of 33x.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	17,231	17,364	19,553	22,113	25,500
EBITDA	(Btmn)	5,002	4,198	4,516	5,011	5,653
Core Profit	(Btmn)	3,525	2,881	3,106	3,471	3,979
Reported Profit	(Btmn)	3,525	2,881	3,106	3,471	3,979
Core EPS	(Bt)	3.53	2.88	3.11	3.47	3.98
DPS	(Bt)	2.40	1.90	2.05	2.29	2.62
P/E, core	(x)	31.1	38.0	35.3	31.5	27.5
EPS growth, core	(%)	40.6	(18.3)	7.8	11.7	14.6
P/BV, core	(x)	11.0	10.7	9.6	8.5	7.5
ROE	(%)	37.4	28.4	29.0	28.9	29.3
Dividend yield	(%)	2.2	1.7	1.9	2.1	2.4
FCF yield	(%)	2.2	2.1	2.4	2.8	3.2
EV/EBIT	(x)	33.2	40.6	37.3	33.0	28.5
EBIT growth, core	(%)	36.9	(20.5)	8.3	12.5	14.7
EV/CE	(x)	84.2	47.2	58.5	56.8	55.1
ROCE	(%)	253.5	110.7	150.2	165.7	187.4
EV/EBITDA	(x)	23.4	27.9	25.6	22.9	20.0
EBITDA growth	(%)	35.2	(16.1)	7.6	11.0	12.8

Source: SCBS Investment Research

## Tactical: NEUTRAL

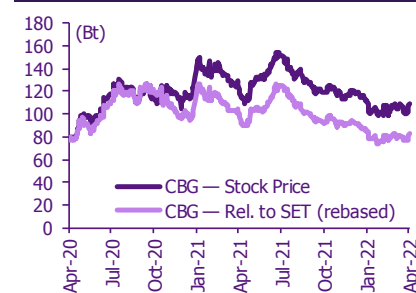
(3-month)

### Stock data

Last close (Apr 28) (Bt)	109.50
Target price (Bt)	104.00
Mkt cap (Btbn)	109.50
Mkt cap (US\$mn)	3,178

Beta	M
Mkt cap (%) SET	0.56
Sector % SET	5.92
Shares issued (mn)	1,000
Par value (Bt)	1.00
12-m high / low (Bt)	156 / 96.8
Avg. daily 6m (US\$mn)	20.30
Foreign limit / actual (%)	49 / 7
Free float (%)	28.9
Dividend policy (%)	≥ 40

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	3.8	7.9	(3.9)
Relative to SET	5.2	6.1	(8.4)

Source: SET, SCBS Investment Research

### Analyst

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### Value proposition

Carabao is the second largest energy drink company in Thailand with a 20.7% market share in 2021, a strong distribution network and a successful overseas business. Its main product, Carabao Dang energy drink, is packaged in amber glass bottles or aluminum cans. Other branded products include bottled water, coffee and Carabao Sport electrolyte drink. The company began to diversify its product portfolio into the functional drink segment via the launch of Woody C+ Lock in March 2020.

### Business outlook

In 2022, CBG will face many hurdles such as higher aluminum and natural gas costs, delays in new product launches and slower sales recovery both at home and overseas. We believe cost management is vital for CBG's recovery in 2022. First new product launch may be seen in 2Q22 and another one in 3Q22.

Bullish views	Bearish views
1. Launch of new product in 2Q and 3Q.	1. Prices for raw materials aluminum, natural gas and sugar, are moving up.
2. Brand awareness and brand loyalty.	2. Uncontrollable risk from overseas such as the COVID-19 outbreak, natural disasters and forex.
	3. Delayed new product launches in CBD and hemp related product.

### Key catalysts

Factor	Event	Impact	Comment
Aluminum price	Aluminum price swinging YTD	Negative	YTD, aluminum price swung in the range of US\$2,800-3,990/ton with a record high of US\$3,990/ton, Each US\$100 change in price affects CBG's gross margin by 0.3%. We expect the average in 2022 to be much higher than in 2021.
Sugar and sweetened beverage tax	Third adjustment postponed for one more year, to October 1, 2022	Positive	Beverages containing less than 6g of sugar per 100ml will not be taxed. Drinks in the 6-8g range will be taxed Bt0.30/l (from Bt0.10), 8-10g will be taxed Bt1/l (from Bt0.30), 10-14g will be taxed Bt3/l (from Bt1), 14-18g will be taxed Bt5/l (from Bt3), and more than 18g will be taxed Bt5/l.

### Sensitivity analysis

Factor	Earnings impact	TP impact
1% change gross margin	4.2%	Bt6.60/share

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	12,904	14,422	14,933	17,231	17,364	19,553	22,113	25,500
Cost of goods sold	(Btmn)	(8,840)	(9,813)	(9,123)	(10,173)	(11,181)	(12,807)	(14,484)	(16,703)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>4,065</b>	<b>4,609</b>	<b>5,810</b>	<b>7,058</b>	<b>6,183</b>	<b>6,746</b>	<b>7,629</b>	<b>8,798</b>
SG&A	(Btmn)	(3,119)	(3,292)	(2,753)	(2,880)	(2,945)	(3,226)	(3,649)	(4,208)
Other income	(Btmn)	164	119	107	156	206	212	219	225
Interest expense	(Btmn)	(48)	(107)	(133)	(107)	(89)	(99)	(108)	(118)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,061</b>	<b>1,329</b>	<b>3,032</b>	<b>4,227</b>	<b>3,356</b>	<b>3,633</b>	<b>4,091</b>	<b>4,697</b>
Corporate tax	(Btmn)	(261)	(368)	(564)	(667)	(513)	(563)	(655)	(752)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	445	198	38	(34)	38	36	34	33
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,246</b>	<b>1,159</b>	<b>2,506</b>	<b>3,525</b>	<b>2,881</b>	<b>3,106</b>	<b>3,471</b>	<b>3,979</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,246</b>	<b>1,159</b>	<b>2,506</b>	<b>3,525</b>	<b>2,881</b>	<b>3,106</b>	<b>3,471</b>	<b>3,979</b>
EBITDA	(Btmn)	1,372	1,899	3,699	5,002	4,198	4,516	5,011	5,653
<b>Core EPS</b>	<b>(Bt)</b>	<b>1.25</b>	<b>1.16</b>	<b>2.51</b>	<b>3.53</b>	<b>2.88</b>	<b>3.11</b>	<b>3.47</b>	<b>3.98</b>
Net EPS	(Bt)	1.25	1.16	2.51	3.53	2.88	3.11	3.47	3.98
DPS	(Bt)	0.85	0.80	1.70	2.40	1.90	2.05	2.29	2.62

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	2,159	2,477	3,197	3,992	5,382	6,699	8,380	10,370
Total fixed assets	(Btmn)	10,361	11,843	11,583	13,094	13,804	14,342	14,856	15,347
<b>Total assets</b>	<b>(Btmn)</b>	<b>12,520</b>	<b>14,320</b>	<b>14,780</b>	<b>17,087</b>	<b>19,186</b>	<b>21,041</b>	<b>23,236</b>	<b>25,717</b>
Total loans	(Btmn)	1,145	676	1,997	3,594	3,381	3,381	3,381	3,381
Total current liabilities	(Btmn)	3,207	2,764	3,777	5,655	5,427	5,409	5,447	5,485
Total long-term liabilities	(Btmn)	2,308	4,191	2,284	1,274	3,648	4,315	5,049	5,802
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>5,515</b>	<b>6,955</b>	<b>6,062</b>	<b>6,929</b>	<b>9,075</b>	<b>9,724</b>	<b>10,496</b>	<b>11,287</b>
Paid-up capital	(Btmn)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<b>Total equity</b>	<b>(Btmn)</b>	<b>7,005</b>	<b>7,365</b>	<b>8,718</b>	<b>10,157</b>	<b>10,111</b>	<b>11,317</b>	<b>12,740</b>	<b>14,430</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>2,159</b>	<b>2,477</b>	<b>3,197</b>	<b>3,992</b>	<b>5,382</b>	<b>6,699</b>	<b>8,380</b>	<b>10,370</b>

### Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	1,246	1,159	2,506	3,525	2,881	3,106	3,471	3,979
Depreciation and amortization	(Btmn)	263	464	534	668	753	784	812	838
Operating cash flow	(Btmn)	286	1,290	2,957	3,636	2,469	4,495	4,365	4,914
Investing cash flow	(Btmn)	(2,431)	(2,045)	(432)	(1,970)	(1,176)	(1,259)	(1,259)	(1,259)
Financing cash flow	(Btmn)	1,551	777	(1,714)	(42)	5,282	(1,400)	(1,498)	(1,739)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(594)</b>	<b>23</b>	<b>810</b>	<b>1,624</b>	<b>6,575</b>	<b>1,836</b>	<b>1,608</b>	<b>1,916</b>

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	31.5	32.0	38.9	41.0	35.6	34.5	34.5	34.5
Operating margin	(%)	7.3	9.1	20.5	24.2	18.7	18.0	18.0	18.0
EBITDA margin	(%)	10.6	13.2	24.8	29.0	24.2	23.1	22.7	22.2
EBIT margin	(%)	8.6	10.0	21.2	25.1	19.8	19.1	19.0	18.9
Net profit margin	(%)	9.7	8.0	16.8	20.5	16.6	15.9	15.7	15.6
ROE	(%)	17.8	15.7	28.7	34.7	28.5	27.4	27.2	27.6
ROA	(%)	10.0	8.1	17.0	20.6	15.0	14.8	14.9	15.5
Net gearing	(x)	0.5	0.6	0.4	0.4	0.4	0.3	0.1	0.0
Interest coverage	(x)	23.2	13.4	23.8	40.6	38.8	37.8	38.9	40.9
Debt service coverage	(x)	1.2	2.4	1.7	1.4	1.2	1.3	1.4	1.6
Payout Ratio	(%)	68.2	69.1	67.8	68.1	65.9	65.9	65.9	65.9

### Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Sales Growth	(%)	29.5	11.8	3.5	15.4	0.8	12.6	13.1	15.3
SG&A/Sales	(%)	24.2	22.8	18.4	16.7	17.5	16.5	16.5	16.5

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	4,061	4,508	4,405	4,257	4,030	4,995	3,957	4,382
Cost of goods sold	(Btmn)	2,339	2,674	2,575	2,585	2,475	3,094	2,608	3,004
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,722</b>	<b>1,834</b>	<b>1,831</b>	<b>1,671</b>	<b>1,555</b>	<b>1,901</b>	<b>1,349</b>	<b>1,378</b>
SG&A	(Btmn)	1,722	1,834	1,831	1,671	1,555	1,901	1,349	1,378
Other income	(Btmn)	32	32	72	20	35	40	86	46
Interest expense	(Btmn)	31	32	21	23	21	21	23	24
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>989</b>	<b>1,069</b>	<b>1,163</b>	<b>1,005</b>	<b>843</b>	<b>1,151</b>	<b>673</b>	<b>689</b>
Corporate tax	(Btmn)	161	166	179	191	132	147	198	82
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(22)	(9)	(3)	0	5	14	10	10
<b>Core profit</b>	<b>(Btmn)</b>	<b>806</b>	<b>894</b>	<b>982</b>	<b>814</b>	<b>715</b>	<b>1,018</b>	<b>485</b>	<b>618</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>801</b>	<b>881</b>	<b>970</b>	<b>873</b>	<b>700</b>	<b>967</b>	<b>601</b>	<b>613</b>
EBITDA	(Btmn)	1,187	1,266	1,352	1,199	1,044	1,359	889	893
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.81</b>	<b>0.89</b>	<b>0.98</b>	<b>0.81</b>	<b>0.72</b>	<b>1.02</b>	<b>0.48</b>	<b>0.62</b>
Net EPS	(Bt)								

### Balance Sheet

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	6,330	3,418	3,816	3,992	3,829	4,554	5,116	5,382
Total fixed assets	(Btmn)	11,901	11,945	12,248	13,094	13,214	13,666	13,652	13,804
<b>Total assets</b>	<b>(Btmn)</b>	<b>18,231</b>	<b>15,363</b>	<b>16,063</b>	<b>17,087</b>	<b>17,044</b>	<b>18,220</b>	<b>18,768</b>	<b>19,186</b>
Total Loans	(Btmn)	970	879	825	894	852	809	767	1,625
Total current liabilities	(Btmn)	5,745	4,229	5,322	5,252	4,852	6,730	6,238	5,150
Total long-term liabilities	(Btmn)	1,183	1,064	1,016	1,116	1,140	1,165	1,128	1,971
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>9,867</b>	<b>6,131</b>	<b>6,766</b>	<b>6,929</b>	<b>6,708</b>	<b>8,412</b>	<b>9,248</b>	<b>9,075</b>
Paid-up capital	(Btmn)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<b>Total equity</b>	<b>(Btmn)</b>	<b>8,192</b>	<b>9,018</b>	<b>9,090</b>	<b>9,956</b>	<b>10,404</b>	<b>9,891</b>	<b>9,608</b>	<b>10,209</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>8.19</b>	<b>9.02</b>	<b>9.09</b>	<b>9.96</b>	<b>10.40</b>	<b>9.89</b>	<b>9.61</b>	<b>10.21</b>

### Cash Flow Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	806	894	982	814	715	1,018	485	618
Depreciation and amortization	(Btmn)	166	165	167	171	180	186	193	180
Operating cash flow	(Btmn)	1,347	2,318	2,826	3,636	1,181	1,925	2,490	2,469
Investing cash flow	(Btmn)	(210)	(403)	(758)	(1,670)	(247)	(759)	(866)	(1,176)
Financing cash flow	(Btmn)	1,886	(1,993)	(2,037)	(1,933)	(1,108)	(975)	(929)	5,282
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>3,023</b>	<b>(77)</b>	<b>30</b>	<b>33</b>	<b>(174)</b>	<b>191</b>	<b>694</b>	<b>6,575</b>

### Key Financial Ratios

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	42.4	40.7	41.6	39.3	38.6	38.1	34.1	31.4
Operating margin	(%)	24.3	23.7	25.2	23.7	20.6	22.7	15.4	15.2
EBITDA margin	(%)	29.2	28.1	30.7	28.2	25.9	27.2	22.5	20.4
EBIT margin	(%)	127.5	124.6	121.8	116.7	122.5	120.6	117.8	145.7
Net profit margin	(%)	19.7	19.6	22.0	20.5	17.4	19.4	15.2	14.0
ROE	(%)	9.8	9.8	10.7	8.8	6.7	9.8	6.3	6.0
ROA	(%)	4.7	6.1	6.2	4.8	4.3	5.6	2.7	4.2
Net gearing	(x)	12.1	30.6	39.4	38.6	34.3	54.3	47.8	41.3
Interest coverage	(x)	0.3	0.5	0.4	0.3	0.3	0.3	0.2	0.3
Debt service coverage	(x)	42.4	40.7	41.6	39.3	38.6	38.1	34.1	31.4

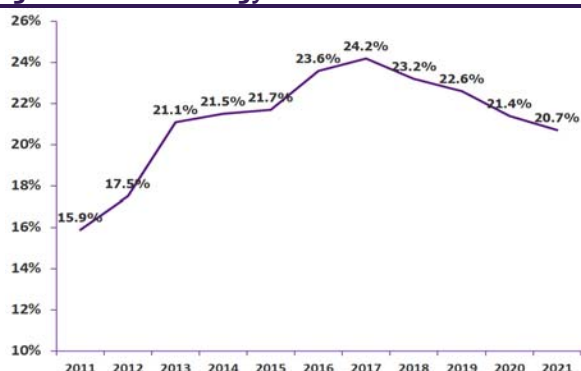
**Figure 1: Earnings Preview**  
**Profit and Loss Statement**

FY December 31	1Q21	2Q21	3Q21	4Q21	1Q22F	% Chg	% Chg
Total revenue	4,030	4,995	3,957	4,382	4,635	15.0	5.8
Cost of goods sold	(2,475)	(3,094)	(2,608)	(3,004)	(3,189)	28.8	6.2
<b>Gross profit</b>	<b>1,555</b>	<b>1,901</b>	<b>1,349</b>	<b>1,378</b>	<b>1,446</b>	<b>(7.0)</b>	<b>4.9</b>
SG&A	(726)	(769)	(739)	(711)	(742)	2.1	4.3
Other income/expense	35	40	86	46	50	43.5	9.8
Interest expense	(21)	(21)	(23)	(24)	(24)	12.1	1.6
Corporate tax	(147)	(198)	(82)	(86)	(117)	(20.6)	35.4
Minority interests	5	14	10	10	10	111.1	(1.1)
Core profit	700	967	601	613	624	(10.9)	1.8
<b>Net Profit</b>	<b>700</b>	<b>967</b>	<b>601</b>	<b>613</b>	<b>624</b>	<b>(10.9)</b>	<b>1.8</b>
EBITDA	864	1,172	696	713	755	(12.7)	5.9
<b>Core EPS (Bt)</b>	<b>0.70</b>	<b>0.97</b>	<b>0.60</b>	<b>0.61</b>	<b>0.62</b>	<b>(10.9)</b>	<b>1.8</b>
<b>Financial Ratio (%)</b>							
Gross margin	38.6	38.1	34.1	31.4	31.2		
SG&A/Revenue	18.0	15.4	18.7	16.2	16.0		
EBITDA margin	21.4	23.5	17.6	16.3	16.3		
Net profit margin	17.4	19.4	15.2	14.0	13.5		

Source: CBG, SCBS Investment Research

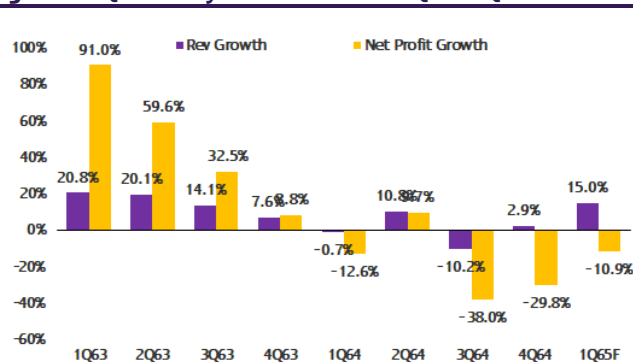
**Appendix**

**Figure 2: CBG's energy drink market share 2011-2021**



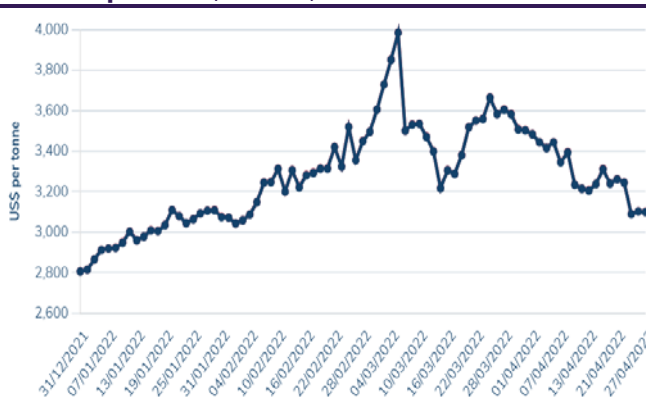
Source: SCBS Investment Research, CBG, Nielsen energy drink market report

**Figure 3: Quarterly Performance 1Q20-4Q21F**



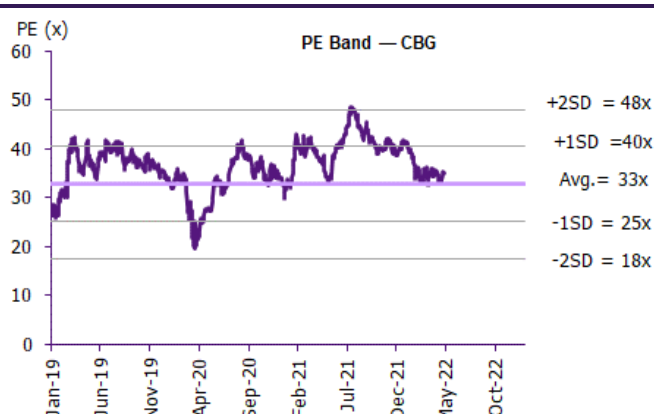
Source: SCBS Investment Research

**Figure 4: LME aluminum history price (QTD)**  
As of 27 April 2022, = \$US3,100 / ton



Source: LME

**Figure 5: PER Band**



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

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**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<sup>2</sup>, RJH, RP, RPH, RSP, SABUY, SF, SG, 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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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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับธุรกิจการกระทำผิดเกี่ยวกับหลักทรัพย์ 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, PTECH, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, 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, BBGI, 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, CEYE, 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, JCKH, 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, POMPI, 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, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIGER, TIPH, TITLE, 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**

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