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SCBS 🗘

1Q22: In line with market estimates

1Q22 net profit was Bt534mn, +8% YoY and +38% QoQ, in line with market estimates. We believe 1Q22 will be this year's best from seasonality. Its 2Q22F earnings are expected to drop QoQ but to be relatively stable YoY as better sales from higher product prices and sales volume will offset the continued rise in energy and transportation costs. We maintain our 3-month rating as NEUTRAL with end-2022 TP of Bt3.0.

1Q22 net profit was Bt534mn, +8% YoY and +38% QoQ, working out to an EPS of Bt0.06, -3% YoY but +38% QoQ, as shares were added by conversion of DCC-W1 in May 2021. Results were in line with market estimates. The YoY improvement was backed by wider gross margin and lower SG&A/sales; the QoQ rise was due to seasonality. DCC announced a 1Q22 DPS of Bt0.055 (XD on May 13).

1Q22 highlights. Revenue was Bt2.4bn, flat YoY, with a 14% drop in sales volume balancing a 14% rise in product selling prices from an increase in market price and more contribution from new higher-prices products. Gross margin was 44.2%, +150bps YoY thanks to a rise in product prices and more efficient production and cost management that offset higher energy cost (natural gas costs rose by 39% YoY). SG&A/sales fell 70bps YoY to 17.1% from a steeper drop in SG&A expenses (-5% YoY) than in sales (-1% YoY) as it optimized transportation cost to counter a 29% YoY rise in diesel price and more efficiently managed administration expense. Rental & other income was stable YoY at Bt23mn. Interest expenses fell to Bt4mn in 1Q22 from Bt7mn in 1Q21 after a loan repayment.

Earnings outlook. We expect 1Q22 earnings to be this year's best. 2Q22F earnings are set to drop QoQ from seasonality but to be relatively stable YoY as better sales will balance the weaker margin. Product selling prices are set to be better YoY from more sales of higher-priced products and gradual improvement in sales volume. However, margin will be eroded by a more rapid rise in energy and transportation costs from a prolonged Russia-Ukraine conflict. Spot Brent oil price jumped to US\$100/barrel on average (+64% YoY and +24% QoQ) in 1Q22 and is US\$105/barrel (+53% YoY and 6% QoQ) in 2Q22TD. As natural gas price lags oil price by 1-2 quarters, we expect actual natural gas costs (about 30% of its total cost of sales) to rise further from 2Q22F. With the gradual lifting of the government subsidy from May 1, local diesel price has gone up to Bt32/liter from Bt30/liter with more price increases to come. A rise in local diesel price by at least 30% YoY in 2Q22F will bump up transportation costs (about 40% of total SG&A). Key risks are changes in market demand, product prices and energy costs.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	8,501	8,396	8,821	9,132	9,455
EBITDA	(Btmn)	2,711	2,813	2,905	2,993	3,082
Core profit	(Btmn)	1,578	1,700	1,774	1,845	1,916
Reported profit	(Btmn)	1,585	1,700	1,774	1,845	1,916
Core EPS	(Bt)	0.20	0.19	0.19	0.20	0.21
DPS	(Bt)	0.17	0.19	0.19	0.19	0.20
P/E, core	(x)	14.8	15.4	15.4	14.8	14.2
EPS growth, core	(%)	38.4	(3.9)	0.4	4.0	3.9
P/BV, core	(x)	4.8	4.5	4.6	4.5	4.4
ROE	(%)	37.7	31.8	30.2	30.8	31.2
Dividend yield	(%)	5.5	6.2	6.2	6.5	6.7
FCF yield	(x)	8.5	6.2	6.9	7.2	7.5
EV/EBIT	(x)	13.1	13.0	12.7	12.1	11.5
EBIT growth, core	(%)	35.1	7.6	4.3	4.0	3.8
EV/CE	(x)	3.3	3.5	3.6	3.6	3.6
ROCE	(%)	19.6	20.7	22.0	23.1	24.2
EV/EBITDA	(x)	9.6	9.9	9.8	9.4	9.0
EBITDA growth	(%)	35.1	3.8	3.3	3.0	3.0

Source: SCBS Investment Research

Tactical: NEUTRAL

(3-month) Stock data

Last close (May 3) (Bt)	2.98
Target price (Bt)	3.00
Mkt cap (Btbn)	27.19
Mkt cap (US\$mn)	788

Beta	M
Mkt cap (%) SET	0.14
Sector % SET	3.63
Shares issued (mn)	9,126
Par value (Bt)	0.10
12-m high / low (Bt)	3.4 / 2.7
Avg. daily 6m (US\$mn)	1.20
Foreign limit / actual (%)	35 / 6
Free float (%)	41.0
Dividend policy (%)	≥ 70

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(1.3)	(1.3)	(3.9)
Relative to SET	1.7	(0.0)	(9.9)

Source: SET, SCBS Investment Research

Analyst

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Financial statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	7,363	8,027	8,118	8,501	8,396	8,821	9,132	9,455
Cost of goods sold	(Btmn)	4,515	4,924	4,991	4,973	4,758	5,006	5,180	5,363
Gross profit	(Btmn)	2,848	3,102	3,126	3,529	3,638	3,815	3,952	4,092
SG&A	(Btmn)	(1,549)	(1,749)	(1,727)	(1,621)	(1,582)	(1,654)	(1,708)	(1,768)
Other income	(Btmn)	29	26	73	81	85	70	75	85
Interest expense	(Btmn)	31	41	42	49	18	18	18	18
·	(Btmn)	1,298	1,338	1,430	1,939	2,122	2,214	2,302	2,391
Pre-tax profit	` ,					•			
Corporate tax	(Btmn)	255	202	275	360	419	437	454	472
Equity a/c profits	(Btmn)	0	(150)	(1.40)	0	0	0	0	(4)
Minority interests	(Btmn)	75	(158)	(140)	(1)	(3)	(3)	(3)	(4)
Core profit	(Btmn)	1,117	979	1,015	1,578	1,700	1,774	1,845	1,916
Extra-ordinary items	(Btmn)	0	0	(42)	7	0	0	0	C
Net Profit	(Btmn)	1,117	979	973	1,585	1,700	1,774	1,845	1,916
EBITDA	(Btmn)	1,780	1,901	2,006	2,711	2,813	2,905	2,993	3,082
Core EPS (Bt)	(Btmn)	0.17	0.15	0.15	0.20	0.19	0.19	0.20	0.21
Net EPS (Bt)	(Bt)	0.17	0.15	0.14	0.20	0.19	0.19	0.20	0.21
DPS (Bt)	(Bt)	0.13	0.12	0.10	0.17	0.19	0.19	0.19	0.20
Balance Sheet									
FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	2,181	2,382	2,621	2,305	2,505	2,955	3,318	3,685
Total fixed assets	(Btmn)	4,916	5,621	6,101	6,491	6,438	6,297	6,148	6,000
Total assets	(Btmn)	7,097	8,003	8,722	8,796	8,943	9,252	9,466	9,685
Total loans	(Btmn)	2,111	2,406	3,967	2,679	1,734	1,484	1,484	1,484
Total current liabilities	(Btmn)	3,078	3,436	4,927	3,240	2,450	2,158	2,198	2,241
Total long-term liabilities	(Btmn)	239	245	276	697	656	1,173	1,197	1,222
Total liabilities	(Btmn)	3,316	3,681	5,203	3,937	3,106	3,331	3,396	3,463
Paid-up capital	(Btmn)	653	653	723	820	913	913	913	913
	(Btmn)		4,322	3,519	4,858	5,837	5,921	6,070	6,222
Total equity									
Total equity BVPS (Bt)	. ,	3,781 0.58	•			•	•	•	•
Total equity BVPS (Bt)	(Bt)	0.58	0.66	0.50	0.62	0.66	0.65	0.66	•
BVPS (Bt)	. ,	•	•			•	•	•	,
BVPS (Bt) Cash Flow Statement	(Bt)	0.58	0.66	0.50	0.62	0.66	0.65	0.66	0.68
BVPS (Bt) Cash Flow Statement FY December 31	(Bt)	0.58	2018	0.50	2020	2021	0.65 2022F	0.66 2023F	0.68 2024F
Cash Flow Statement FY December 31 Core Profit	Unit (Btmn)	2017 1,117	2018 979	2019 1,015	2020 1,578	2021 1,700	0.65 2022F 1,774	0.66 2023F 1,845	0.68 2024F 1,916
Cash Flow Statement FY December 31 Core Profit Depreciation and amortization	Unit (Btmn) (Btmn)	2017 1,117 452	2018 979 522	2019 1,015 534	2020 1,578 722	2021 1,700 673	2022F 1,774 673	2023F 1,845 673	2024F 1,916 673
Cash Flow Statement FY December 31 Core Profit Depreciation and amortization Operating cash flow	Unit (Btmn) (Btmn) (Btmn)	2017 1,117 452 1,465	2018 979 522 1,547	2019 1,015 534 1,468	2020 1,578 722 2,574	2021 1,700 673 2,312	2022F 1,774 673 2,410	0.66 2023F 1,845 673 2,493	2024F 1,916 673 2,562
Cash Flow Statement FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow	Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn)	2017 1,117 452 1,465 (1,245)	2018 979 522 1,547 (1,274)	2019 1,015 534 1,468 (3,073)	2020 1,578 722 2,574 (590)	2021 1,700 673 2,312 (694)	0.65 2022F 1,774 673 2,410 (533)	0.66 2023F 1,845 673 2,493 (524)	2024F 1,916 673 2,562 (525)
Cash Flow Statement FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow	Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn)	2017 1,117 452 1,465 (1,245) (207)	2018 979 522 1,547 (1,274) (241)	2019 1,015 534 1,468 (3,073) 1,597	2020 1,578 722 2,574 (590) (2,031)	2021 1,700 673 2,312 (694) (1,631)	2022F 1,774 673 2,410 (533) (1,939)	2023F 1,845 673 2,493 (524) (1,696)	2024F 1,916 673 2,562 (525) (1,764)
Cash Flow Statement FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow	Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn)	2017 1,117 452 1,465 (1,245)	2018 979 522 1,547 (1,274)	2019 1,015 534 1,468 (3,073)	2020 1,578 722 2,574 (590)	2021 1,700 673 2,312 (694)	0.65 2022F 1,774 673 2,410 (533)	0.66 2023F 1,845 673 2,493 (524)	2024F 1,916 673 2,562 (525) (1,764)
Cash Flow Statement FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow	Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn)	2017 1,117 452 1,465 (1,245) (207)	2018 979 522 1,547 (1,274) (241)	2019 1,015 534 1,468 (3,073) 1,597	2020 1,578 722 2,574 (590) (2,031)	2021 1,700 673 2,312 (694) (1,631)	2022F 1,774 673 2,410 (533) (1,939)	2023F 1,845 673 2,493 (524) (1,696)	2024F 1,916 673 2,562 (525) (1,764)
Cash Flow Statement FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow	Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn)	2017 1,117 452 1,465 (1,245) (207)	2018 979 522 1,547 (1,274) (241)	2019 1,015 534 1,468 (3,073) 1,597	2020 1,578 722 2,574 (590) (2,031)	2021 1,700 673 2,312 (694) (1,631)	2022F 1,774 673 2,410 (533) (1,939)	2023F 1,845 673 2,493 (524) (1,696)	2024F 1,916 673 2,562 (525) (1,764) 274
Cash Flow Statement FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios	Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn)	2017 1,117 452 1,465 (1,245) (207) 13	2018 979 522 1,547 (1,274) (241) 31	2019 1,015 534 1,468 (3,073) 1,597 (8)	2020 1,578 722 2,574 (590) (2,031) (47)	2021 1,700 673 2,312 (694) (1,631) (13)	2022F 1,774 673 2,410 (533) (1,939) (62)	2023F 1,845 673 2,493 (524) (1,696) 273	2024F 1,916 673 2,562 (525) (1,764) 274
BVPS (Bt) Cash Flow Statement FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin	Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Unit (%)	2017 1,117 452 1,465 (1,245) (207) 13 2017 38.7	2018 979 522 1,547 (1,274) (241) 31 2018 38.7	2019 1,015 534 1,468 (3,073) 1,597 (8) 2019 38.5	2020 1,578 722 2,574 (590) (2,031) (47) 2020 41.5	2021 1,700 673 2,312 (694) (1,631) (13) 2021 43.3	2022F 1,774 673 2,410 (533) (1,939) (62) 2022F 43.3	2023F 1,845 673 2,493 (524) (1,696) 273 2023F 43.3	2024F 1,916 673 2,562 (525) (1,764) 274 2024F 43.3
Cash Flow Statement FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin	Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Unit (%) (%)	2017 1,117 452 1,465 (1,245) (207) 13 2017 38.7 17.6	2018 979 522 1,547 (1,274) (241) 31 2018 38.7 16.9	2019 1,015 534 1,468 (3,073) 1,597 (8) 2019 38.5 17.2	2020 1,578 722 2,574 (590) (2,031) (47) 2020 41.5 22.4	2021 1,700 673 2,312 (694) (1,631) (13) 2021 43.3 24.5	2022F 1,774 673 2,410 (533) (1,939) (62) 2022F 43.3 24.5	2023F 1,845 673 2,493 (524) (1,696) 273 2023F 43.3 24.6	2024F 1,916 673 2,562 (525) (1,764) 274 2024F 43.3 24.6
Cash Flow Statement FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Unit (%) (%) (%)	2017 1,117 452 1,465 (1,245) (207) 13 2017 38.7 17.6 24.2	2018 979 522 1,547 (1,274) (241) 31 2018 38.7 16.9 23.7	2019 1,015 534 1,468 (3,073) 1,597 (8) 2019 38.5 17.2 24.7	2020 1,578 722 2,574 (590) (2,031) (47) 2020 41.5 22.4 31.9	2021 1,700 673 2,312 (694) (1,631) (13) 2021 43.3 24.5 33.5	2022F 1,774 673 2,410 (533) (1,939) (62) 2022F 43.3 24.5 32.9	2023F 1,845 673 2,493 (524) (1,696) 273 2023F 43.3 24.6 32.8	2024F 1,916 673 2,562 (525) (1,764) 274 2024F 43.3 24.6 32.6
BVPS (Bt) Cash Flow Statement FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Unit (%) (%) (%) (%)	2017 1,117 452 1,465 (1,245) (207) 13 2017 38.7 17.6 24.2 18.0	2018 979 522 1,547 (1,274) (241) 31 2018 38.7 16.9 23.7 17.2	2019 1,015 534 1,468 (3,073) 1,597 (8) 2019 38.5 17.2 24.7 18.1	2020 1,578 722 2,574 (590) (2,031) (47) 2020 41.5 22.4 31.9 23.4	2021 1,700 673 2,312 (694) (1,631) (13) 2021 43.3 24.5 33.5 25.5	2022F 1,774 673 2,410 (533) (1,939) (62) 2022F 43.3 24.5 32.9 25.3	2023F 1,845 673 2,493 (524) (1,696) 273 2023F 43.3 24.6 32.8 25.4	2024F 1,916 673 2,562 (525) (1,764) 274 2024F 43.3 24.6 32.6 25.5
BVPS (Bt) Cash Flow Statement FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Compared to the compared	2017 1,117 452 1,465 (1,245) (207) 13 2017 38.7 17.6 24.2 18.0 15.2	2018 979 522 1,547 (1,274) (241) 31 2018 38.7 16.9 23.7 17.2 12.2	2019 1,015 534 1,468 (3,073) 1,597 (8) 2019 38.5 17.2 24.7 18.1 12.0	2020 1,578 722 2,574 (590) (2,031) (47) 2020 41.5 22.4 31.9 23.4 18.6	2021 1,700 673 2,312 (694) (1,631) (13) 2021 43.3 24.5 33.5 25.5 20.3	2022F 1,774 673 2,410 (533) (1,939) (62) 2022F 43.3 24.5 32.9 25.3 20.1	2023F 1,845 673 2,493 (524) (1,696) 273 2023F 43.3 24.6 32.8 25.4 20.2	2024F 1,916 673 2,562 (525) (1,764) 274 2024F 43.3 24.6 32.6 25.5 20.3
Cash Flow Statement FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Compared to the compared	2017 1,117 452 1,465 (1,245) (207) 13 2017 38.7 17.6 24.2 18.0 15.2 31.2	2018 979 522 1,547 (1,274) (241) 31 2018 38.7 16.9 23.7 17.2 12.2 24.2	2019 1,015 534 1,468 (3,073) 1,597 (8) 2019 38.5 17.2 24.7 18.1 12.0 25.9	2020 1,578 722 2,574 (590) (2,031) (47) 2020 41.5 22.4 31.9 23.4 18.6 37.7	2021 1,700 673 2,312 (694) (1,631) (13) 2021 43.3 24.5 33.5 25.5 20.3 31.8	2022F 1,774 673 2,410 (533) (1,939) (62) 2022F 43.3 24.5 32.9 25.3 20.1 30.2	2023F 1,845 673 2,493 (524) (1,696) 273 2023F 43.3 24.6 32.8 25.4 20.2 30.8	2024F 1,916 673 2,562 (525) (1,764) 274 2024F 43.3 24.6 25.5 20.3 31.2
BVPS (Bt) Cash Flow Statement FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE ROA	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Color (Colo	2017 1,117 452 1,465 (1,245) (207) 13 2017 38.7 17.6 24.2 18.0 15.2 31.2 17.4	2018 979 522 1,547 (1,274) (241) 31 2018 38.7 16.9 23.7 17.2 12.2 24.2 13.0	2019 1,015 534 1,468 (3,073) 1,597 (8) 2019 38.5 17.2 24.7 18.1 12.0 25.9 12.1	2020 1,578 722 2,574 (590) (2,031) (47) 2020 41.5 22.4 31.9 23.4 18.6 37.7 18.0	2021 1,700 673 2,312 (694) (1,631) (13) 2021 43.3 24.5 33.5 25.5 20.3 31.8 19.2	2022F 1,774 673 2,410 (533) (1,939) (62) 2022F 43.3 24.5 32.9 25.3 20.1 30.2 19.5	2023F 1,845 673 2,493 (524) (1,696) 273 2023F 43.3 24.6 32.8 25.4 20.2 30.8 19.7	2024F 1,916 673 2,562 (525) (1,764) 274 2024F 43.3 24.6 25.5 20.3 31.2 20.0
BVPS (Bt) Cash Flow Statement FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE ROA Net D/E	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Color (Colo	2017 1,117 452 1,465 (1,245) (207) 13 2017 38.7 17.6 24.2 18.0 15.2 31.2 17.4 0.5	2018 979 522 1,547 (1,274) (241) 31 2018 38.7 16.9 23.7 17.2 12.2 24.2 13.0 0.5	2019 1,015 534 1,468 (3,073) 1,597 (8) 2019 38.5 17.2 24.7 18.1 12.0 25.9 12.1 1.1	2020 1,578 722 2,574 (590) (2,031) (47) 2020 41.5 22.4 31.9 23.4 18.6 37.7 18.0 0.5	2021 1,700 673 2,312 (694) (1,631) (13) 2021 43.3 24.5 33.5 25.5 20.3 31.8 19.2 0.3	2022F 1,774 673 2,410 (533) (1,939) (62) 2022F 43.3 24.5 32.9 25.3 20.1 30.2 19.5 0.2	2023F 1,845 673 2,493 (524) (1,696) 273 2023F 43.3 24.6 32.8 25.4 20.2 30.8 19.7 0.1	2024F 1,916 673 2,562 (525) (1,764) 274 2024F 43.3 24.6 25.5 20.3 31.2 20.0 0.1
BVPS (Bt) Cash Flow Statement FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBITDA margin EBIT margin Net profit margin ROE ROA Net D/E Interest coverage	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Compared to the compared	2017 1,117 452 1,465 (1,245) (207) 13 2017 38.7 17.6 24.2 18.0 15.2 31.2 17.4 0.5 58.0	2018 979 522 1,547 (1,274) (241) 31 2018 38.7 16.9 23.7 17.2 12.2 24.2 13.0 0.5 46.7	2019 1,015 534 1,468 (3,073) 1,597 (8) 2019 38.5 17.2 24.7 18.1 12.0 25.9 12.1 1.1 48.0	2020 1,578 722 2,574 (590) (2,031) (47) 2020 41.5 22.4 31.9 23.4 18.6 37.7 18.0 0.5 55.4	2021 1,700 673 2,312 (694) (1,631) (13) 2021 43.3 24.5 33.5 25.5 20.3 31.8 19.2 0.3 159.3	2022F 1,774 673 2,410 (533) (1,939) (62) 2022F 43.3 24.5 32.9 25.3 20.1 30.2 19.5 0.2 163.1	2023F 1,845 673 2,493 (524) (1,696) 273 2023F 43.3 24.6 32.8 25.4 20.2 30.8 19.7 0.1 168.1	2024F 1,916 673 2,562 (525) (1,764) 274 2024F 43.3 24.6 25.5 20.3 31.2 20.0 0.1 173.1
BVPS (Bt) Cash Flow Statement FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE ROA Net D/E Interest coverage Debt service coverage	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Color (Colo	2017 1,117 452 1,465 (1,245) (207) 13 2017 38.7 17.6 24.2 18.0 15.2 31.2 17.4 0.5 58.0 0.8	2018 979 522 1,547 (1,274) (241) 31 2018 38.7 16.9 23.7 17.2 12.2 24.2 13.0 0.5 46.7 0.8	2019 1,015 534 1,468 (3,073) 1,597 (8) 2019 38.5 17.2 24.7 18.1 12.0 25.9 12.1 1.1 48.0 0.5	2020 1,578 722 2,574 (590) (2,031) (47) 2020 41.5 22.4 31.9 23.4 18.6 37.7 18.0 0.5 55.4 1.2	2021 1,700 673 2,312 (694) (1,631) (13) 2021 43.3 24.5 33.5 25.5 20.3 31.8 19.2 0.3 159.3 2.1	2022F 1,774 673 2,410 (533) (1,939) (62) 2022F 43.3 24.5 32.9 25.3 20.1 30.2 19.5 0.2 163.1 2.9	2023F 1,845 673 2,493 (524) (1,696) 273 2023F 43.3 24.6 32.8 25.4 20.2 30.8 19.7 0.1 168.1 2.9	2024F 1,916 673 2,562 (525) (1,764) 274 2024F 43.3 24.6 25.5 20.3 31.2 20.0 0.1 173.1
BVPS (Bt) Cash Flow Statement FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBITDA margin EBIT margin Net profit margin ROE ROA Net D/E Interest coverage	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Compared to the compared	2017 1,117 452 1,465 (1,245) (207) 13 2017 38.7 17.6 24.2 18.0 15.2 31.2 17.4 0.5 58.0	2018 979 522 1,547 (1,274) (241) 31 2018 38.7 16.9 23.7 17.2 12.2 24.2 13.0 0.5 46.7	2019 1,015 534 1,468 (3,073) 1,597 (8) 2019 38.5 17.2 24.7 18.1 12.0 25.9 12.1 1.1 48.0	2020 1,578 722 2,574 (590) (2,031) (47) 2020 41.5 22.4 31.9 23.4 18.6 37.7 18.0 0.5 55.4	2021 1,700 673 2,312 (694) (1,631) (13) 2021 43.3 24.5 33.5 25.5 20.3 31.8 19.2 0.3 159.3	2022F 1,774 673 2,410 (533) (1,939) (62) 2022F 43.3 24.5 32.9 25.3 20.1 30.2 19.5 0.2 163.1	2023F 1,845 673 2,493 (524) (1,696) 273 2023F 43.3 24.6 32.8 25.4 20.2 30.8 19.7 0.1 168.1	2024F 1,916 673 2,562 (525) (1,764) 274 2024F 43.3 24.6 25.5 20.3 31.2 20.0 0.1 173.1 3.0 95.7
Cash Flow Statement FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin BEITDA margin Net profit margin ROE ROA Net D/E Interest coverage Debt service coverage Payout Ratio Main Assumptions	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Color (Colo	2017 1,117 452 1,465 (1,245) (207) 13 2017 38.7 17.6 24.2 18.0 15.2 31.2 17.4 0.5 58.0 0.8 74.8	2018 979 522 1,547 (1,274) (241) 31 2018 38.7 16.9 23.7 17.2 12.2 24.2 13.0 0.5 46.7 0.8 77.4	2019 1,015 534 1,468 (3,073) 1,597 (8) 2019 38.5 17.2 24.7 18.1 12.0 25.9 12.1 1.1 48.0 0.5 74.9	2020 1,578 722 2,574 (590) (2,031) (47) 2020 41.5 22.4 31.9 23.4 18.6 37.7 18.0 0.5 55.4 1.2 81.7	2021 1,700 673 2,312 (694) (1,631) (13) 2021 43.3 24.5 33.5 25.5 20.3 31.8 19.2 0.3 159.3 2.1 95.7	2022F 1,774 673 2,410 (533) (1,939) (62) 2022F 43.3 24.5 32.9 25.3 20.1 30.2 19.5 0.2 163.1 2.9 95.7	2023F 1,845 673 2,493 (524) (1,696) 273 2023F 43.3 24.6 32.8 25.4 20.2 30.8 19.7 0.1 168.1 2.9 95.7	2024F 1,916 673 2,562 (525) (1,764) 274 43.3 24.6 32.6 25.5 20.3 31.2 20.0 0.1 173.1 3.0 95.7
Cash Flow Statement FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBITDA margin EBIT margin Net profit margin ROE ROA Net D/E Interest coverage Debt service coverage Payout Ratio Main Assumptions FY December 31	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) Unit (%) (%) (%) (%) (%) (%) (%) (%) (%) (%)	2017 1,117 452 1,465 (1,245) (207) 13 2017 38.7 17.6 24.2 18.0 15.2 31.2 17.4 0.5 58.0 0.8 74.8	2018 979 522 1,547 (1,274) (241) 31 2018 38.7 16.9 23.7 17.2 12.2 24.2 13.0 0.5 46.7 0.8 77.4	2019 1,015 534 1,468 (3,073) 1,597 (8) 2019 38.5 17.2 24.7 18.1 12.0 25.9 12.1 1.1 48.0 0.5 74.9	2020 1,578 722 2,574 (590) (2,031) (47) 2020 41.5 22.4 31.9 23.4 18.6 37.7 18.0 0.5 55.4 1.2 81.7	2021 1,700 673 2,312 (694) (1,631) (13) 2021 43.3 24.5 33.5 25.5 20.3 31.8 19.2 0.3 159.3 2.1 95.7	2022F 1,774 673 2,410 (533) (1,939) (62) 2022F 43.3 24.5 32.9 25.3 20.1 30.2 19.5 0.2 163.1 2.9 95.7	2023F 1,845 673 2,493 (524) (1,696) 273 2023F 43.3 24.6 32.8 25.4 20.2 30.8 19.7 0.1 168.1 2.9 95.7	2024F 1,916 673 2,562 (525) (1,764) 274 2024F 43.3 24.6 32.6 25.5 20.3 31.2 20.0 0.1 173.1 3.0 95.7
Cash Flow Statement FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBITDA margin Net profit margin ROE ROA Net D/E Interest coverage Debt service coverage Payout Ratio Main Assumptions FY December 31 Sales volume	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) Unit (%) (%) (%) (%) (%) (%) (%) (%) (%) (%)	2017 1,117 452 1,465 (1,245) (207) 13 2017 38.7 17.6 24.2 18.0 15.2 31.2 17.4 0.5 58.0 0.8 74.8	2018 979 522 1,547 (1,274) (241) 31 2018 38.7 16.9 23.7 17.2 12.2 24.2 13.0 0.5 46.7 0.8 77.4	2019 1,015 534 1,468 (3,073) 1,597 (8) 2019 38.5 17.2 24.7 18.1 12.0 25.9 12.1 1.1 48.0 0.5 74.9	2020 1,578 722 2,574 (590) (2,031) (47) 2020 41.5 22.4 31.9 23.4 18.6 37.7 18.0 0.5 55.4 1.2 81.7	2021 1,700 673 2,312 (694) (1,631) (13) 2021 43.3 24.5 33.5 25.5 20.3 31.8 19.2 0.3 159.3 2.1 95.7	2022F 1,774 673 2,410 (533) (1,939) (62) 2022F 43.3 24.5 32.9 25.3 20.1 30.2 19.5 0.2 163.1 2.9 95.7	2023F 1,845 673 2,493 (524) (1,696) 273 2023F 43.3 24.6 32.8 25.4 20.2 30.8 19.7 0.1 168.1 2.9 95.7	2024F 1,916 673 2,562 (525) (1,764) 274 2024F 43.3 24.6 32.6 25.5 20.3 31.2 20.0 0.1 173.1 3.0 95.7
Cash Flow Statement FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBITDA margin EBIT margin Net profit margin ROE ROA Net D/E Interest coverage Debt service coverage Payout Ratio Main Assumptions FY December 31	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) Unit (%) (%) (%) (%) (%) (%) (%) (%) (%) (%)	2017 1,117 452 1,465 (1,245) (207) 13 2017 38.7 17.6 24.2 18.0 15.2 31.2 17.4 0.5 58.0 0.8 74.8	2018 979 522 1,547 (1,274) (241) 31 2018 38.7 16.9 23.7 17.2 12.2 24.2 13.0 0.5 46.7 0.8 77.4	2019 1,015 534 1,468 (3,073) 1,597 (8) 2019 38.5 17.2 24.7 18.1 12.0 25.9 12.1 1.1 48.0 0.5 74.9	2020 1,578 722 2,574 (590) (2,031) (47) 2020 41.5 22.4 31.9 23.4 18.6 37.7 18.0 0.5 55.4 1.2 81.7	2021 1,700 673 2,312 (694) (1,631) (13) 2021 43.3 24.5 33.5 25.5 20.3 31.8 19.2 0.3 159.3 2.1 95.7	2022F 1,774 673 2,410 (533) (1,939) (62) 2022F 43.3 24.5 32.9 25.3 20.1 30.2 19.5 0.2 163.1 2.9 95.7	2023F 1,845 673 2,493 (524) (1,696) 273 2023F 43.3 24.6 32.8 25.4 20.2 30.8 19.7 0.1 168.1 2.9 95.7	2024F 1,916 673 2,562 (525) (1,764) 274 2024F 43.3 24.6 32.6 25.5 20.3 31.2 20.0 0.1 173.1 3.0 95.7
Cash Flow Statement FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBITDA margin Net profit margin ROE ROA Net D/E Interest coverage Debt service coverage Payout Ratio Main Assumptions FY December 31 Sales volume	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) Unit (%) (%) (%) (%) (%) (%) (%) (%) (%) (%)	2017 1,117 452 1,465 (1,245) (207) 13 2017 38.7 17.6 24.2 18.0 15.2 31.2 17.4 0.5 58.0 0.8 74.8	2018 979 522 1,547 (1,274) (241) 31 2018 38.7 16.9 23.7 17.2 12.2 24.2 13.0 0.5 46.7 0.8 77.4	2019 1,015 534 1,468 (3,073) 1,597 (8) 2019 38.5 17.2 24.7 18.1 12.0 25.9 12.1 1.1 48.0 0.5 74.9	2020 1,578 722 2,574 (590) (2,031) (47) 2020 41.5 22.4 31.9 23.4 18.6 37.7 18.0 0.5 55.4 1.2 81.7	2021 1,700 673 2,312 (694) (1,631) (13) 2021 43.3 24.5 33.5 25.5 20.3 31.8 19.2 0.3 159.3 2.1 95.7	2022F 1,774 673 2,410 (533) (1,939) (62) 2022F 43.3 24.5 32.9 25.3 20.1 30.2 19.5 0.2 163.1 2.9 95.7	2023F 1,845 673 2,493 (524) (1,696) 273 2023F 43.3 24.6 32.8 25.4 20.2 30.8 19.7 0.1 168.1 2.9 95.7	2024F 1,916 673 2,562 (525) (1,764) 274 2024F 43.3 24.6 32.6 25.5 20.3 31.2 20.0 0.1 173.1 3.0

Thu, May 5, 2022



Financial statement Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	2,372	2,067	1,885	2,413	2,179	1,834	1,969	2,395
Cost of goods sold	(Btmn)	1,379	1,179	1,096	1,382	1,229	1,023	1,123	1,335
Gross profit	(Btmn)	992	889	789	1,031	950	811	846	1,059
SG&A	(Btmn)	(439)	(394)	(358)	(431)	(400)	(369)	(382)	(411)
Other income	(Btmn)	20	21	23	23	20	19	23	23
Interest expense	(Btmn)	12	9	9	7	3	4	4	4
Pre-tax profit	(Btmn)	561	507	445	616	567	457	483	668
Corporate tax	(Btmn)	114	99	82	121	113	90	95	134
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(4)	(2)	(1)	(2)	(1)	(0)	(0)	(0)
Core profit	(Btmn)	444	406	362	493	453	366	388	534
Extra-ordinary items	(Btmn)	0	7	(0)	0	0	0	0	0
Net Profit	(Btmn)	444	413	361	493	453	366	388	534
EBITDA	(Btmn)	756	698	631	793	741	628	651	828
Core EPS (Bt)	(Btmn)	0.06	0.05	0.04	0.06	0.05	0.04	0.04	0.06
Net EPS (Bt)	(Bt)	0.06	0.05	0.04	0.06	0.05	0.04	0.04	0.06

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	2,226	2,285	2,305	2,241	2,328	2,466	2,505	2,484
Total fixed assets	(Btmn)	6,709	6,655	6,491	6,393	6,345	6,250	6,438	6,415
Total assets	(Btmn)	8,934	8,940	8,796	8,634	8,673	8,716	8,943	8,899
Total loans	(Btmn)	2,044	2,326	2,573	1,691	1,056	1,664	1,734	1,005
Total current liabilities	(Btmn)	3,216	3,357	3,240	2,958	1,933	2,231	2,450	2,274
Total long-term liabilities	(Btmn)	728	718	697	673	674	672	656	664
Total liabilities	(Btmn)	3,944	4,075	3,937	3,631	2,607	2,902	3,106	2,938
Paid-up capital	(Btmn)	820	820	820	820	913	913	913	913
Total equity	(Btmn)	4,990	4,865	4,858	5,003	6,066	5,814	5,837	5,961
BVPS (Bt)	(Bt)	0.64	0.59	0.59	0.61	0.70	0.64	0.64	0.65

Cash Flow Statement

	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	444	413	361	493	453	366	388	534
Depreciation and amortization	(Btmn)	182	182	177	171	171	167	165	157
Operating cash flow	(Btmn)	883	681	174	1,075	491	92	654	869
Investing cash flow	(Btmn)	(139)	(293)	(34)	(60)	(87)	(220)	(327)	(90)
Financing cash flow	(Btmn)	(753)	(117)	(1,914)	(1,007)	(420)	121	(325)	(776)
Net cash flow	(Btmn)	(10)	270	(1,774)	8	(16)	(7)	1	3

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	41.8	43.0	41.8	42.7	43.6	44.2	43.0	44.2
Operating margin	(%)	23.3	23.9	22.9	24.9	25.2	24.1	23.6	27.1
EBITDA margin	(%)	31.9	33.8	33.5	32.9	34.0	34.2	33.1	34.6
EBIT margin	(%)	24.2	25.0	24.1	25.8	26.2	25.1	24.7	28.1
Net profit margin	(%)	18.7	20.0	19.2	20.4	20.8	20.0	19.7	22.3
ROE	(%)	40.0	32.9	29.7	40.0	32.8	24.7	26.6	36.2
ROA	(%)	19.6	18.2	16.3	22.6	21.0	16.9	17.6	24.0
Net D/E	(x)	0.4	0.5	0.5	0.3	0.2	0.3	0.3	0.2
Interest coverage	(x)	61.9	78.1	72.0	115.5	212.2	168.1	182.9	236.7
Debt service coverage	(x)	1.4	1.2	1.1	2.4	4.4	1.9	1.9	5.3

Key statistics

icy statistics									
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Sales volume	(mn sqm)	16.7	14.8	13.7	17.3	15.2	12.1	12.8	14.9
Sales volume growth	(%)	11.3	10.4	(4.2)	10.2	(9.0)	(18.2)	(6.6)	(14.0)
Avg selling price growth	(%)	3.9	1.7	2.9	0.6	1.0	8.5	11.8	15.4
Gross margin (%)	(%)	41.8	43.0	41.8	42.7	43.6	44.2	43.0	44.2

Thu, May 5, 2022



Figure 1: Earnings review

P & L (Btmn)	1Q21	2Q21	3Q21	4Q21	1Q22	% Chg YoY	% Chg QoQ
Total revenue	2,413	2,179	1,834	1,969	2,395	(0.8)	21.6
Gross profit	1,031	950	811	846	1,059	2.7	25.2
SG&A expense	(431)	(400)	(369)	(382)	(411)	(4.7)	7.4
Net other income/expense	23	20	19	23	23	2.4	2.7
Interest expense	(7)	(3)	(4)	(4)	(4)	(49.0)	(1.7)
Pre-tax profit	616	567	457	483	668	8.5	38.4
Corporate tax	(121)	(113)	(90)	(95)	(134)	10.9	41.0
Profit before minority interest	495	454	367	388	534	8.0	37.8
Minority interests	(2)	(1)	(0)	(0)	(0)	(94.0)	(63.3)
Net Profit	493	453	366	388	534	8.3	37.9
EPS	0.06	0.05	0.04	0.04	0.06	(2.7)	38.0
EBITDA	793	741	628	651	828	4.4	27.3
B/S (Btmn)							
Total assets	8,634	8,673	8,716	8,943	8,899	3.1	(0.5)
Total liabilities	3,631	2,607	2,902	3,106	2,938	(19.1)	(5.4)
Total equity	5,003	6,066	5,814	5,837	5,961	19.2	2.1
BVPS (Bt)	0.61	0.70	0.64	0.64	0.65	7.1	2.2
Financial ratio (%)							
Gross margin	42.7	43.6	44.2	43.0	44.2	1.5	1.3
Net profit margin	20.4	20.8	20.0	19.7	22.3	1.9	2.6
SG&A expense/Revenue	17.9	18.3	20.1	19.4	17.1	(0.7)	(2.3)

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of May 3, 2022)

	Rating	Price	Target	ETR	Р	/E (x)		EPS gr	owth ((%)	P/	BV ()	()	RO	E (%	o)	Div.	/ield (%)	EV/E	BITDA	(x)
		(Bt/Sh)	(Bt/Sh)	(%)	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
DCC	Neutral	2.98	3.0	7.2	15.4	15.4	14.8	(4)	0	4	4.5	4.6	4.5	32	30	31	6.2	6.2	6.5	9.9	9.8	9.4
SCC	Neutral	370.00	420.0	17.9	9.1	12.3	10.3	34	(26)	19	1.0	1.0	0.9	12	8	9	5.0	4.1	4.4	8.1	8.5	7.2
SCCC	Neutral	150.50	185.0	28.9	12.7	12.5	12.3	(4)	2	1	1.1	1.2	1.1	10	9	9	6.0	6.0	6.0	7.8	7.7	7.4
Average					12.4	13.4	12.5	9	(8)	8	2.2	2.2	2.2	18	16	16	5.7	5.4	5.6	8.6	8.7	8.0

Source: SCBS Investment Research

Thu, May 5, 2022 4



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Thu, May 5, 2022 5



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, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KRP, 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, NVN, 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, PTTFP, PTTGP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOIL, 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, 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, NDP, TMIN, TMI, TMILL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, TRESS, TM, TMC, TMD, TMI, TMILL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, TRESS, TMC, TRESS, TMC, TRESS, TMC, TRESS, VPO, VRANDA, WGE, WIIK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

Companies with Gode Cd Sching

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, 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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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.

- 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
- * บริษัทหรือกรรมการหรือผู้บริหารของบริษัททมีีข่าวด้านการกากับดูแลกิจการ เช่น การกระทาผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าว ประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, ÁIE, 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, 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, PSI, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOIL, 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, TNP, TNR, TOG, 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, WIIK, 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

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, BIS, BIZ, BJC, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSE1, IP, IRCP, I1, I1O, J. JAK, JAS, JCK, JCKH, JCI, JDF, JMARI, JMI, JP, JSP, JUBILE, JUTHA, JWD, KAMARI, 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, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAMA, 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, STHAIL, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCC, TCC, TCDAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TTLE, 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, WINNED, WINNER, WORK, WORLD, WD, WPB, WGE, YGG. 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

Thu, May 5, 2022 6