



Siam Global House

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Public Company Limited

GLOBAL

Bloomberg GLOBAL TB
Reuters GLOBAL.BK

1Q22: Slightly above market estimates

1Q22 net profit was Bt1.16bn, +20% YoY and +55% QoQ, 10% above market consensus with a better gross margin than anticipated. We believe 1Q22 will be this year's best from seasonality. 2Q22F earnings will drop QoQ but grow moderately YoY from positive SSS growth (SSS has grown in mid-single digits YoY in 2Q22TD) and wider margin on a rise in non-steel product prices and more high-margin private brand sales. Maintain NEUTRAL with end-2022 DCF TP of Bt24.

1Q22 net profit was Bt1.16bn, +20% YoY and +55% QoQ, 10% above market consensus from a higher gross margin than anticipated. The improvement YoY was backed by better sales and gross margin. The rise QoQ was seasonal.

1Q22 revenue. Revenue rose 11% YoY to Bt9.6bn off SSS growth and store expansion. In 1Q22, SSS grew 7.4% YoY (vs 13% YoY in 1Q21 and 15% YoY in 4Q21) on better economic activities and sentiment, robust farm income, a raise in product prices that gave low single-digit growth in sales of non-steel products (i.e., private brand and cement-related products) and ~4% growth in sale of steel products (using 1Q22 local steel rebar price as a proxy, +21% YoY and +1% QoQ, based on MOC; sales of steel products account for 20% of GLOBAL's sales). Sales have also been lifted by new construction material products (gypsum board and lightweight concrete) from new suppliers, with little help from the shopping tax break from Jan 1-Feb 15. In 1Q22, GLOBAL opened a new store, giving it 77 stores (+4% YoY and +1% QoQ) at end-1Q22.

1Q22 margin and components. Gross margin widened to 26.1%, +70bps YoY, from 1) a rise in high-margin private brand sales to total sales to 23% (vs 21% in 1Q21 and 22.5% in 4Q21); 2) wider gross margin after raising prices for non-steel products which benefited from inventory on hand (inventory days of ~7 months at end-1Q22) amid an upward price trend that offset a weaker gross margin YoY on steel products (1Q21 base was high from a sharp rise in steel price). SG&A/sales was flat YoY, with a rise in SG&A expenses related to store expansion equivalent to the rise in sales. Equity income rose to Bt39mn, +289% YoY and +19% QoQ from better contribution from JVs in Laos and Myanmar and the initiation of contribution from its JV in Indonesia.

Earnings outlook. In 2Q22TD, we believe SSS has grown in mid-single digits YoY. Of this, ~4% YoY is estimated to come from higher steel price. (In 2Q22TD, local steel rebar price grew 18% YoY and 15% QoQ.) We expect 1Q22 to be this year's best. 2Q22F will drop QoQ on seasonality but grow moderately YoY from more SSS growth and wider margin from a rise in non-steel product prices and more high-margin private brand sales. Key risks are changes in steel price and farm income.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	26,803	33,498	36,341	39,991	43,942
EBITDA	(Btmn)	3,791	5,506	5,961	6,642	7,380
Core profit	(Btmn)	1,930	3,344	3,645	4,094	4,584
Reported profit	(Btmn)	1,956	3,344	3,645	4,094	4,584
Core EPS	(Bt)	0.40	0.70	0.76	0.85	0.95
DPS	(Bt)	0.17	0.24	0.27	0.30	0.33
P/E, core	(x)	54.0	31.2	28.6	25.5	22.7
EPS growth, core	(%)	(8.2)	73.2	9.0	12.3	12.0
P/BV, core	(x)	6.1	5.3	4.7	4.1	3.7
ROE	(%)	11.6	18.1	17.3	17.3	17.2
Dividend yield	(%)	0.8	1.1	1.2	1.4	1.5
FCF yield	(x)	2.6	0.6	1.9	2.1	2.6
EV/EBIT	(x)	45.1	28.0	26.0	23.0	20.4
EBIT growth, core	(%)	(8.0)	61.5	7.1	11.9	11.5
EV/CE	(x)	3.7	3.4	3.2	3.0	2.9
ROCE	(%)	5.3	8.3	8.5	9.0	9.6
EV/EBITDA	(x)	31.2	21.6	19.8	17.6	15.7
EBITDA growth	(%)	0.1	45.2	8.3	11.4	11.1

Source: SCBS Investment Research

Tactical: NEUTRAL

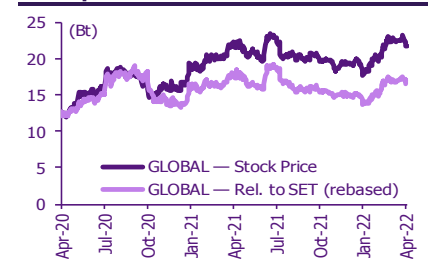
(3-month)

Stock data

Last close (May 3) (Bt)	21.70
Target price (Bt)	24.00
Mkt cap (Btmn)	99.86
Mkt cap (US\$mn)	2,893

Risk rating	L
Mkt cap (%) SET	0.50
Sector % SET	10.19
Shares issued (mn)	4,602
Par value (Bt)	1.00
12-m high / low (Bt)	23.7 / 17.6
Avg. daily 6m (US\$mn)	7.97
Foreign limit / actual (%)	49 / 4.61
Free float (%)	32.1
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(3.1)	19.2	(2.8)
Relative to SET	(0.2)	20.7	(8.9)

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)	20,831	25,402	28,081	26,803	33,498	36,341	39,991	43,942
Cost of goods sold	(Btmn)	(16,544)	(20,096)	(21,741)	(20,401)	(25,067)	(26,977)	(29,606)	(32,443)
Gross profit	(Btmn)	4,287	5,306	6,340	6,402	8,431	9,364	10,385	11,499
SG&A	(Btmn)	(2,865)	(3,467)	(4,027)	(4,301)	(4,807)	(5,490)	(6,039)	(6,643)
Other income	(Btmn)	722	860	542	526	618	671	738	811
Interest expense	(Btmn)	(184)	(261)	(268)	(246)	(180)	(186)	(185)	(179)
Pre-tax profit	(Btmn)	1,959	2,438	2,587	2,381	4,062	4,359	4,899	5,487
Corporate tax	(Btmn)	(361)	(462)	(493)	(455)	(783)	(857)	(964)	(1,079)
Equity a/c profits	(Btmn)	4	14	29	23	81	159	175	192
Minority interests	(Btmn)	6	12	(21)	(20)	(15)	(16)	(16)	(17)
Core profit	(Btmn)	1,609	2,003	2,103	1,930	3,344	3,645	4,094	4,584
Extra-ordinary items	(Btmn)	0	0	(11)	25	0	0	0	0
Net Profit	(Btmn)	1,609	2,003	2,093	1,956	3,344	3,645	4,094	4,584
EBITDA	(Btmn)	2,895	3,510	3,786	3,791	5,506	5,961	6,642	7,380
Core EPS (Bt)	(Btmn)	0.33	0.42	0.44	0.40	0.70	0.76	0.85	0.95
Net EPS (Bt)	(Bt)	0.33	0.42	0.44	0.41	0.70	0.76	0.85	0.95
DPS (Bt)	(Bt)	0.17	0.20	0.18	0.17	0.24	0.27	0.30	0.33

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	14,326	15,387	18,179	16,184	18,631	20,545	22,742	25,453
Total fixed assets	(Btmn)	13,903	15,630	17,807	19,837	20,643	21,227	21,670	21,957
Total assets	(Btmn)	28,230	31,017	35,986	36,020	39,275	41,772	44,412	47,410
Total loans	(Btmn)	11,633	12,922	15,996	15,460	16,378	16,183	15,683	15,183
Total current liabilities	(Btmn)	13,637	14,435	18,824	15,761	16,011	16,105	15,909	16,237
Total long-term liabilities	(Btmn)	1,213	1,695	1,032	3,045	3,427	3,358	3,376	2,895
Total liabilities	(Btmn)	14,849	16,131	19,855	18,806	19,439	19,464	19,285	19,132
Paid-up capital	(Btmn)	3,841	4,001	4,202	4,402	4,602	4,602	4,602	4,602
Total equity	(Btmn)	13,380	14,886	16,131	17,214	19,836	22,308	25,127	28,277
BVPS (Bt)	(Bt)	2.79	3.10	3.36	3.58	4.13	4.65	5.23	5.89

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	1,609	2,003	2,103	1,930	3,344	3,645	4,094	4,584
Depreciation and amortization	(Btmn)	752	811	931	1,164	1,264	1,416	1,557	1,713
Operating cash flow	(Btmn)	140	2,253	1,530	4,830	3,204	3,983	4,193	4,723
Investing cash flow	(Btmn)	(2,956)	(2,257)	(2,863)	(2,161)	(2,603)	(2,000)	(2,000)	(2,000)
Financing cash flow	(Btmn)	2,996	318	1,982	(2,741)	(143)	(1,367)	(1,776)	(1,933)
Net cash flow	(Btmn)	180	314	649	(72)	459	615	418	790

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	20.6	20.9	22.6	23.9	25.2	25.8	26.0	26.2
Operating margin	(%)	6.8	7.2	8.2	7.8	10.8	10.7	10.9	11.1
EBITDA margin	(%)	13.9	13.8	13.5	14.1	16.4	16.4	16.6	16.8
EBIT margin	(%)	10.3	10.6	10.2	9.8	12.7	12.5	12.7	12.9
Net profit margin	(%)	7.7	7.9	7.5	7.3	10.0	10.0	10.2	10.4
ROE	(%)	12.5	14.2	13.6	11.6	18.1	17.3	17.3	17.2
ROA	(%)	6.3	6.8	6.3	5.4	8.9	9.0	9.5	10.0
Net D/E	(x)	0.8	0.8	0.9	0.8	0.7	0.6	0.5	0.4
Interest coverage	(x)	15.7	13.4	14.1	15.4	30.5	32.1	36.0	41.1
Debt service coverage	(x)	0.3	0.3	0.2	0.3	0.4	0.5	0.5	0.6
Payout Ratio	(%)	44.1	41.1	41.2	41.6	35.1	35.0	35.0	35.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
SSS growth	(%)	(5.0)	10.1	3.5	(8.8)	18.9	4.4	3.0	3.0
No of new stores	(stores)	9	7	5	5	4	7	7	7
No of stores, ending	(stores)	55	62	67	72	76	83	90	97

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	6,218	6,439	6,871	8,679	8,888	7,685	8,246	9,634
Cost of goods sold	(Btmn)	(4,651)	(4,858)	(5,370)	(6,468)	(6,587)	(5,866)	(6,146)	(7,117)
Gross profit	(Btmn)	1,568	1,581	1,501	2,210	2,301	1,819	2,100	2,517
SG&A	(Btmn)	(995)	(1,083)	(1,162)	(1,124)	(1,250)	(1,192)	(1,241)	(1,244)
Other income	(Btmn)	102	118	146	150	180	213	75	171
Interest expense	(Btmn)	(62)	(60)	(53)	(48)	(46)	(42)	(45)	(45)
Pre-tax profit	(Btmn)	613	556	432	1,187	1,185	799	890	1,399
Corporate tax	(Btmn)	(105)	(99)	(84)	(226)	(232)	(153)	(173)	(275)
Equity a/c profits	(Btmn)	5	7	4	10	20	17	33	39
Minority interests	(Btmn)	(7)	(5)	(2)	(6)	(2)	(4)	(3)	(7)
Core profit	(Btmn)	505	459	350	966	972	659	747	1,156
Extra-ordinary items	(Btmn)	1	(4)	29	0	0	(0)	0	0
Net Profit	(Btmn)	506	456	379	966	972	659	747	1,157
EBITDA	(Btmn)	965	913	787	1,541	1,549	1,163	1,253	1,756
Core EPS (Bt)	(Btmn)	0.11	0.10	0.07	0.20	0.20	0.14	0.16	0.24
Net EPS (Bt)	(Bt)	0.11	0.09	0.08	0.20	0.20	0.14	0.16	0.24

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	15,409	16,379	16,184	16,675	15,690	16,710	18,631	19,617
Total fixed assets	(Btmn)	19,159	19,434	19,837	20,025	19,918	19,813	20,643	20,971
Total assets	(Btmn)	34,569	35,814	36,020	36,700	35,608	36,523	39,275	40,588
Total loans	(Btmn)	14,768	15,345	15,460	14,282	13,612	14,275	16,378	15,575
Total current liabilities	(Btmn)	15,414	16,199	15,261	15,428	14,083	14,278	16,011	16,325
Total long-term liabilities	(Btmn)	2,762	2,749	3,545	3,063	3,144	3,167	3,427	3,266
Total liabilities	(Btmn)	18,176	18,948	18,806	18,491	17,227	17,445	19,439	19,591
Paid-up capital	(Btmn)	4,402	4,402	4,402	4,402	4,602	4,602	4,602	4,602
Total equity	(Btmn)	16,392	16,866	17,214	18,209	18,381	19,078	19,836	20,997
BVPS (Bt)	(Bt)	3.41	3.51	3.58	3.79	3.83	3.97	4.13	4.37

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	506	456	379	966	972	659	747	1,157
Depreciation and amortization	(Btmn)	290	297	303	305	318	323	318	312
Operating cash flow	(Btmn)	2,597	(329)	195	2,463	1,313	(736)	164	1,113
Investing cash flow	(Btmn)	(339)	(342)	(482)	(553)	(519)	(372)	(1,159)	(565)
Financing cash flow	(Btmn)	(1,810)	508	100	(1,262)	(1,547)	599	2,067	(864)
Net cash flow	(Btmn)	448	(164)	(188)	648	(753)	(509)	1,072	(316)

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	25.2	24.5	21.8	25.5	25.9	23.7	25.5	26.1
Operating margin	(%)	9.2	7.7	4.9	12.5	11.8	8.2	10.4	13.2
EBITDA margin	(%)	15.5	14.2	11.5	17.8	17.4	15.1	15.2	18.2
EBIT margin	(%)	10.8	9.6	7.1	14.2	13.9	10.9	11.3	15.0
Net profit margin	(%)	8.1	7.1	5.5	11.1	10.9	8.6	9.1	12.0
ROE	(%)	12.2	11.0	8.2	21.8	21.3	14.1	15.4	22.7
ROA	(%)	5.7	5.2	3.9	10.6	10.8	7.3	7.9	11.6
Net D/E	(x)	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7
Interest coverage	(x)	15.6	15.2	14.9	31.9	33.9	27.9	28.0	38.9
Debt service coverage	(x)	0.3	0.3	0.2	0.5	0.5	0.4	0.4	0.5

Main Assumptions

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
SSS growth	(%)	(19.0)	(5.6)	(3.4)	13.0	35.0	12.6	15.0	7.4
No of new stores	(stores)	1	0	3	2	0	1	1	1
No of stores, ending	(stores)	69	69	72	74	74	75	76	77

Figure 1: Earnings review

P & L (Btmn)	1Q21	2Q21	3Q21	4Q21	1Q22	% Chg YoY	% Chg QoQ
Total revenue	8,679	8,888	7,685	8,246	9,634	11.0	16.8
Gross profit	2,210	2,301	1,819	2,100	2,517	13.9	19.8
SG&A expense	(1,124)	(1,250)	(1,192)	(1,241)	(1,244)	10.6	0.3
Net other income/expense	150	180	213	75	171	14.6	127.3
Interest expense	(48)	(46)	(42)	(45)	(45)	(6.5)	0.9
Pre-tax profit	1,187	1,185	799	890	1,399	17.8	57.1
Corporate tax	(226)	(232)	(153)	(173)	(275)	22.0	58.7
Equity a/c profits	10	20	17	33	39	289.3	19.2
Minority interests	(6)	(2)	(4)	(3)	(7)	9.1	112.5
EBITDA	1,541	1,549	1,163	1,253	1,756	14.0	40.1
Core profit	966	972	659	747	1,156	19.7	54.9
Extra. Gain (Loss)	0	0	(0)	0	0	n.a.	n.a.
Net Profit	966	972	659	747	1,157	19.8	54.8
EPS	0.20	0.20	0.14	0.16	0.24	19.8	54.8
B/S (Btmn)							
Total assets	36,700	35,608	36,523	39,275	40,588	10.6	3.3
Total liabilities	18,491	17,227	17,445	19,439	19,591	5.9	0.8
Total equity	18,209	18,381	19,078	19,836	20,997	15.3	5.9
BVPS (Bt)	3.79	3.83	3.97	4.13	4.37	15.3	5.9
Financial ratio (%)							
Gross margin	25.5	25.9	23.7	25.5	26.1	0.7	0.7
EBITDA margin	17.8	17.4	15.1	15.2	18.2	0.5	3.0
Net profit margin	11.1	10.9	8.6	9.1	12.0	0.9	2.9
SG&A expense/Revenue	13.0	14.1	15.5	15.0	12.9	(0.0)	(2.1)

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of May 3, 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	34.00	41.0	22.6	39.1	30.5	24.0	(22)	28	27	1.1	1.1	1.1	3	4	5	1.9	2.0	2.3	15.6	14.4	13.2
CPALL	Outperform	65.50	74.0	14.3	76.3	41.8	31.3	(49)	82	34	2.0	1.9	1.9	4	5	6	0.7	1.3	1.7	19.4	14.3	12.5
CRC	Outperform	39.25	45.0	15.5	n.m.	47.0	33.0	n.m.	2,552	42	4.0	3.8	3.5	0	8	11	0.8	0.9	1.2	17.8	12.9	11.0
GLOBAL	Neutral	21.70	24.0	11.8	31.2	28.6	25.5	73	9	12	5.3	4.7	4.1	18	17	17	1.1	1.2	1.4	21.6	19.9	17.7
HMPRO	Outperform	14.70	18.0	24.7	35.5	30.8	26.7	6	15	15	8.4	7.7	7.0	24	26	27	2.2	2.3	2.6	20.2	18.2	16.2
MAKRO	Outperform	36.75	51.0	40.4	29.5	30.8	22.9	(9)	(4)	35	1.3	1.3	1.3	4	4	6	2.0	1.6	2.2	19.3	13.4	11.5
Average					42.3	34.9	27.2	(0)	447	28	3.7	3.4	3.1	9	11	12	1.4	1.5	1.9	19.0	15.5	13.7

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating**Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, 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, 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, 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, NETBAY, NEX, NINE, NRV, NTV, OCC, OG, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI², RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, 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.

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาการดำเนินงาน 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, OG, 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, TNP, 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, 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, BIS, 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, KCC, 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, 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, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPP, 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, 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, TPO, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TMT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UP, UPOIC, UREA, 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.