



Home Product Center

Home Product Center
Public Company Limited

HMPRO

Bloomberg HMPRO.TB
Reuters HMPRO.BK

Recovery on course

HMPRO is standing by its 2022 targets of SSS growth for the HomePro format at 5-7% YoY, wider margin brought by higher sales and greater efficiency and addition of 6-7 new stores (one may slip into early 2023F). Impact from higher diesel prices and daily minimum wage (if raised) on earnings should be small at 2% each. In 2Q22F, we expect YoY growth from better SSS growth, wider margin and higher rental income; QoQ growth will be seasonal. Maintain Outperform with an end-2022 DCF TP of B18.

SSS growing in 2Q22TD. HomePro format (85% of sales) SSS is up ~2% YoY (vs +3.1% YoY in 1Q22) on recovery in tourist areas, largely from domestic visitors, and better sales outside Bangkok, with higher spending per ticket outpacing lower traffic (fewer shopping trips) from continued caution on COVID-19. Price raises for commodity-related products (steel, cement, ceramic tiles and appliances) is ongoing. HMPRO expects immaterial impact from China's lockdown. The higher inventory days (93 days at end-1Q22 vs 87 days at end-2021, funded by cost of funds of below 1% p.a.) has mitigated the shipment delays, now at 7-14 days. SSS for the Mega Home format (13% of sales) has been stable YoY (vs +8% YoY in 1Q22), due to inactive spending during the long holidays for construction workers in April. SSS for the HomePro format in Malaysia (2% of sales) turned up to grow in the low teens YoY (vs -11% YoY in 1Q22), from more spending after the Malaysian government allowed citizens to withdraw from their retirement savings.

Continued expansion. In 2022F, HMPRO plans to engage in more aggressive store expansion with 7 new stores (+10% to net saleable area): a HomePro store relocation and six new stores - one new HomePro store and five new MegaHome stores. However, delays in construction site preparation may push the opening of the one new HomePro store from late 2022 to early 2023.

Wider margin. Gross margin is targeted to widen 20-30bps YoY in 2022F, backed by 1) more contribution from high-margin private brand to sales at 20.5% in 2022F (vs 19.5% in 2021 and 20.4% in 1Q22); 2) more bargaining power with suppliers off higher sales via combining purchase orders for HomePro and MegaHome formats; 3) improved efficiency of logistics costs for product purchases. SG&A/sales is set to rise slightly YoY in 2022F as higher property tax expenses (Bt100-150/year, 2% of earnings) and the possible rise in wages may outpace its improved control over expenses amid better sales. HMPRO estimates a rise of ~20% in local diesel price to Bt35/liter and in minimum wage (affecting 10% of its workers) would slice 2% each off earnings (not factoring in the partial pass-through of cost increases). Rental & other income is set to rise 10-15% YoY in 2022F on more leasable space, better occupancy rate, lower rent discount and better revenue sharing from tenants.

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)	37.2	35.3	30.6	26.6	23.5
EPS growth, core	(%)	(16.5)	5.5	15.5	15.1	13.0
P/BV, core	(x)	8.9	8.4	7.7	6.9	6.2
ROE	(%)	24.1	24.5	26.3	27.4	27.8
Dividend yield	(%)	2.1	2.2	2.3	2.6	3.0
FCF yield	(x)	2.7	3.2	3.4	4.0	4.5
EV/EBIT	(x)	31.1	29.2	25.4	22.0	19.2
EBIT growth, core	(%)	(17.0)	6.0	13.6	13.7	12.2
EV/CE	(x)	5.2	5.1	5.1	5.0	5.0
ROCE	(%)	7.9	8.8	9.9	11.2	12.5
EV/EBITDA	(x)	21.0	20.1	18.1	16.1	14.5
EBITDA growth	(%)	(10.2)	4.3	9.7	10.3	9.5

Source: SCBS Investment Research

Tactical: OUTPERFORM

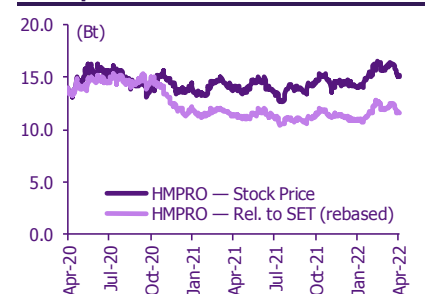
(3-month)

Stock data

Last close (May 5) (Bt)	14.60
Target price (Bt)	18.00
Mkt cap (Btmn)	192.01
Mkt cap (US\$m)	5,634

Beta	L
Mkt cap (%) SET	0.98
Sector % SET	10.27
Shares issued (mn)	13,151
Par value (Bt)	1.00
12-m high / low (Bt)	16.6 / 12.4
Avg. daily 6m (US\$m)	14.03
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	(9.9)	3.5	4.3
Relative to SET	(6.7)	5.5	(0.2)

Source: SET, SCBS Investment Research

Analyst

Sirima Dissara, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1004
sirima.dissara@scb.co.th

Value proposition

Home Product Center (HMPRO) is Thailand's leading home improvement retailer. At end-2021, it had retail spaces in 114 stores, consisting of 87 stores in the HomePro format (3K-10K sq.m. per store), 6 stores in the HomePro S format (1.2K-2K sq.m. per store), 14 stores in the Mega Home format (15K-20K sq.m. per store) and 7 stores in the HomePro format in Malaysia. At end-2021, it had five community shopping malls, HomePro Village stores (in Hua Hin, Suvarnabhumi, Ratchapruek, Phuket and Pathum Thani), managing both retail space and rental space.

Business outlook

In 2Q22TD, SSS for the HomePro format has grown ~2% YoY (vs +3.1% YoY in 1Q22), with moderate recovery of consumption in prominent tourist regions, mainly supported by local tourists. Product price adjustment in commodity-related products (steel, cement, ceramic tiles and appliances) is continuing. It has not yet seen any material impact from the lockdown in China, as its higher inventory days will help mitigate shipment delays. In 2Q22F, we expect YoY growth from higher SSS growth, wider margin from a more favorable sales mix and higher rental income; QoQ growth will be on seasonality.

In 2022, HMPRO targets revived SSS growth at 5-7% YoY, accelerated store expansion with six new stores and a HomePro store relocation and wider margin in tandem with revived sales and improved efficiency. With better SSS and margin, together with stronger rental income, we expect 2022F earnings to grow 15% YoY. Key risk is a worsening in the COVID-19 situation that would require the return of restrictions.

With consumers starting to prefer the greater convenience offered by ordering online, online sales contributed 6.8% of total sales in 2021 from 5% of total sales in 2020 and 1% of total sales in 2019. It earlier invested in an online platform and automated distribution center and expects these to support online sales growth without any further major investment. HMPRO targets a lift in the contribution of online sales to total sales to 7.5-8.0% in 2022. It will add product categories to the online channel, expanding from large electrical appliances to cover more small items in its private brands. Meanwhile, it will add new sales channels via marketplaces such as Shoppe, Lazada and One Stock Home (website offering construction materials, tools and decoration items).

Bullish views	Bearish views
1. The shift in consumer lifestyle to staying at home more will boost sales of home improvement & decoration items	1. Weak purchasing power and sentiment will pressure SSS
2. Resumption of domestic activities after lockdown eased	2. The return of lockdown measures to control COVID-19.
3. Rental income to revive when it reduces the rent discount/waiver for tenants after the lockdown is lifted	3. Rental income to come back slowly from a continued rent discount in response to social distancing requirements

Key catalysts

Factor	Event	Impact	Comment
2Q22F earnings outlook	Positive SSS and higher rental income	Earnings up YoY and QoQ	In 2Q22F, we expect YoY growth backed by greater SSS growth, wider margin from a more favorable sales mix, and higher rental income; growth QoQ will be on seasonality.
2022F earnings outlook	Low base for SSS and rental income	Earnings up YoY	We expect a YoY revival in 2022F earnings with SSS and rental income recovering off a low base arising out of weak purchasing power and sentiment together with closure of store/sales area in response to lockdown orders.

Sensitivity analysis

Factor	Earnings impact	TP impact
1% drop in SSS growth	1-2%	Bt0.2-0.4/sh.

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

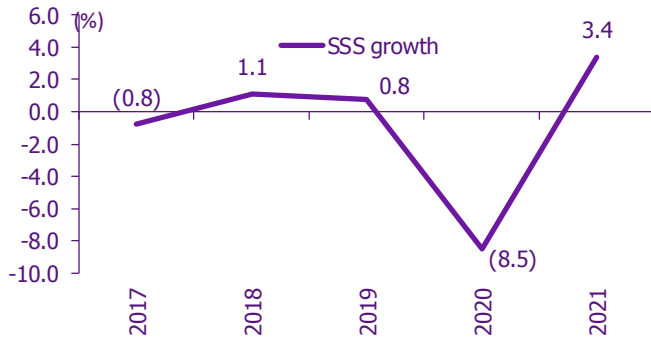
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	23.8	25.8	25.7	25.7	25.2	25.2	27.1	26.0
Operating margin	(%)	6.0	6.6	6.2	7.9	7.5	5.8	7.2	7.8
EBITDA margin	(%)	15.0	17.2	18.0	17.3	16.4	15.2	18.6	17.5
EBIT margin	(%)	10.1	12.9	13.7	13.1	12.4	10.4	14.4	13.6
Net profit margin	(%)	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	3.1
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

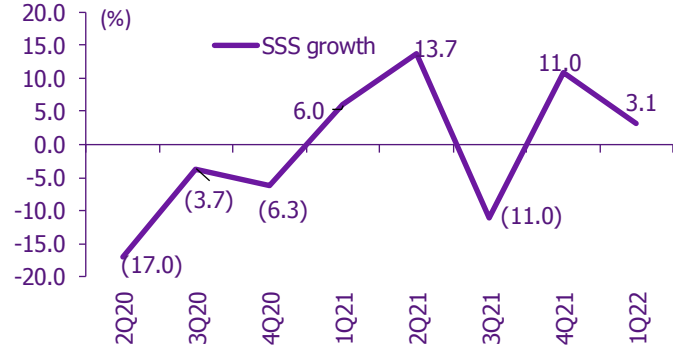
Appendix

Figure 1: HMPRO's yearly SSS growth



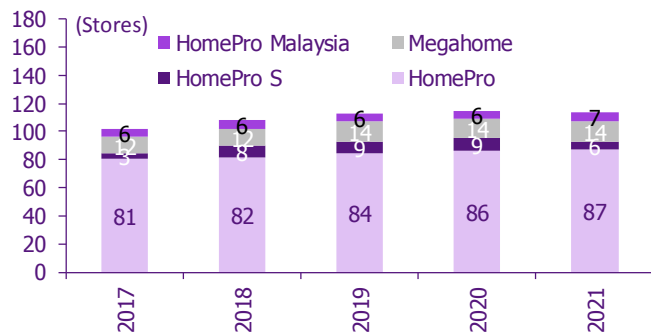
Source: SCBS Investment Research

Figure 2: HMPRO's quarterly SSS growth



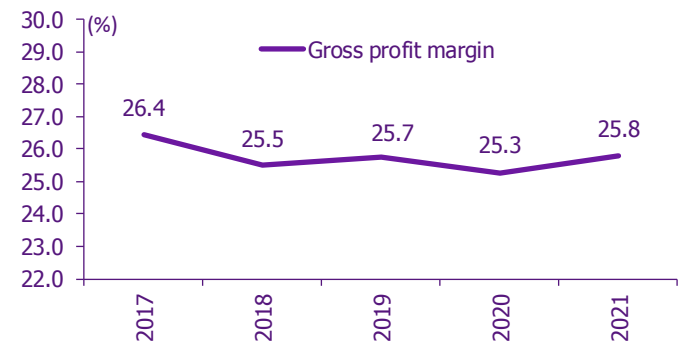
Source: SCBS Investment Research

Figure 3: HMPRO's stores breakdown by format at end period



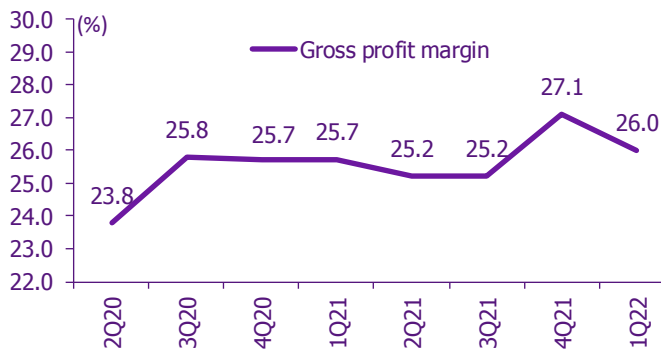
Source: SCBS Investment Research

Figure 4: HMPRO's yearly gross margin



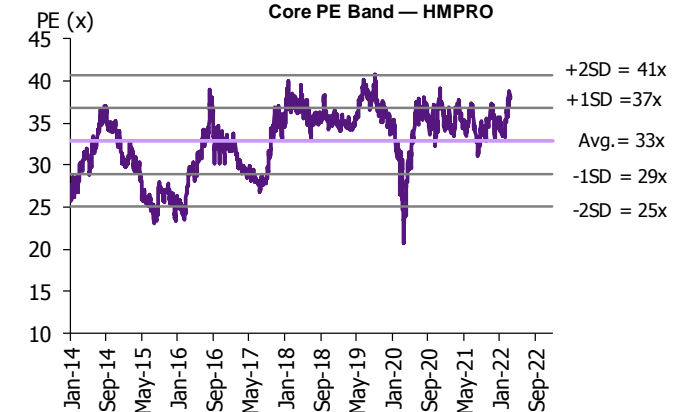
Source: SCBS Investment Research

Figure 5: HMPRO's quarterly gross margin



Source: SCBS Investment Research

Figure 6: HMPRO's historical PE band



Source: SCBS Investment Research

Figure 7: Valuation summary (price as of May 5, 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	66.50	74.0	12.5	77.4	42.5	31.8	(49)	82	34	2.0	2.0	1.9	4	5	6	0.7	1.3	1.7	19.6	14.5	12.6
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	21.90	24.0	10.8	31.4	28.9	25.7	73	9	12	5.3	4.7	4.2	18	17	17	1.1	1.2	1.4	21.8	20.0	17.8
HMPRO	Outperform	14.60	18.0	25.6	35.3	30.6	26.6	6	15	15	8.4	7.7	6.9	24	26	27	2.2	2.3	2.6	20.1	18.1	16.1
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					42.5	35.0	27.3	(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**

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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, NEL, NINE, NRF, NTV, OGC, PATO, PB, BICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทฯที่มีข่าวด้านการกำกับดูแลกิจการ 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, DUSTI, 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, MCOM, 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, 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, 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, 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, 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, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, 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

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.