

Thai Union Group

Thai Union Group
Public Company Limited

TU

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1Q22: Slightly above estimates on tax income

1Q22 net profit was Bt1.7bn, -3% YoY and -10% QoQ, a slight beat on tax income. To reflect THB depreciation, product price & cost increase, TU raised its 2022F target for sales growth but cut targets for gross margin and Red Lobster contribution. We expect 2Q22F core earnings to slip YoY on weaker margin and lower Red Lobster contribution in the high-cost environment and be stable QoQ. NEUTRAL with end-2022 TP of Bt22.

1Q22 net profit Bt1.7bn, -3% YoY and -10% QoQ, 6% above SCBS and 14% above consensus from Bt188mn tax income (vs Bt252mn tax expense in 1Q21) on tax credit from losses at Red Lobster and the frozen seafood unit in the US and lower taxes because of soft operations in Europe. Excluding Bt4mn extra gain, 1Q22 core profit was Bt1.7bn, -3% YoY and -8% QoQ: weaker equity income from Red Lobster and Avanti, higher SG&A/sales and lower gross margin outpaced higher sales.

1Q22 highlights. Sales rose 17% YoY, with 5% growth from FX (THB depreciation) and 12% organic growth (6% YoY rise in sales volume and the rest from price rises). Pet food sales grew 27% YoY on solid demand and new product launches, followed by frozen seafood sales (+14% YoY) from higher selling price and revived food service business and ambient seafood sales (+14% YoY) from higher selling price and sales volume. Gross margin fell to 17.5% (-20bps YoY) as a lower margin on pet food (-300bps YoY - 1Q21 margin was high from low raw material costs) and frozen seafood (-120bps YoY - higher logistics and raw material costs) offset a higher margin for ambient seafood (+150bps YoY) from better selling price and sales volume. SG&A/sales rose to 12.9% (+120bps YoY) from higher logistics and marketing costs. Red Lobster contributed recurring income (share of profit/loss, taxes and other income minus interest expenses) of Bt75mn (vs Bt218mn in 1Q22) based on share of loss of Bt335mn (vs -Bt19mn in 1Q21) from a Bt243mn operational share of loss and Bt92mn expenses from lease accounting adjustment.

Revised 2022F guidance. In 2022, TU revised up its sales growth target to 7-8% YoY (vs 4-5% YoY earlier) to factor in THB depreciation and hikes in product prices to cope with higher costs but revised down its gross margin target to 17.5-18% (vs 18-18.5% earlier) as costs are higher than anticipated. It targets SG&A/sales at 12-12.5% (vs 12-13% earlier) off higher sales and lower freight costs in 2H22. In 2022F, TU expects recurring equity income (excluding lease expenses of ~Bt400mn/year) from Red Lobster to fall to -Bt600-700mn (vs Bt350-450mn earlier and -Bt261mn in 2021) from the impact on guest count by omicron and higher raw material and labor costs. Red Lobster's CEO announced her resignation effective April 15, and Red Lobster is in the process of searching for a successor. Key risks are changes in exchange rate and raw material costs.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	132,402	141,048	150,924	155,482	160,178
EBITDA	(Btmn)	13,705	14,579	14,303	14,484	14,664
Core profit	(Btmn)	6,511	7,467	7,016	7,171	7,244
Reported profit	(Btmn)	6,246	8,013	7,020	7,171	7,244
Core EPS	(Bt)	1.32	1.54	1.44	1.48	1.49
DPS	(Bt)	0.72	0.95	0.95	0.95	0.95
P/E, core	(x)	12.6	10.8	11.5	11.2	11.1
EPS growth, core	(%)	20.3	16.9	(6.3)	2.3	1.1
P/BV, core	(x)	1.4	1.2	1.2	1.1	1.1
ROE	(%)	12.1	12.7	11.0	10.8	10.5
Dividend yield	(%)	4.3	5.7	5.7	5.7	5.7
FCF yield	(x)	6.9	(10.8)	5.9	6.9	7.1
EV/EBIT	(x)	13.4	13.3	13.9	13.8	13.6
EBIT growth, core	(%)	26.3	6.6	(3.9)	0.5	0.5
EV/CE	(x)	1.7	1.8	1.7	1.6	1.6
ROCE	(%)	9.4	9.9	9.1	8.8	8.5
EV/EBITDA	(x)	9.5	9.5	9.7	9.5	9.4
EBITDA growth	(%)	20.1	6.4	(1.9)	1.3	1.2

Source: SCBS Investment Research

Tactical: NEUTRAL

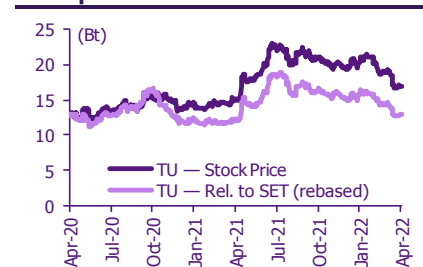
(3-month)

Stock data

Last close (May 9) (Bt)	16.60
Target price (Bt)	22.00
Mkt cap (Btbn)	79.21
Mkt cap (US\$mn)	2,291

Beta	M
Mkt cap (%) SET	0.41
Sector % SET	0.49
Shares issued (mn)	4,772
Par value (Bt)	0.25
12-m high / low (Bt)	23 / 15.2
Avg. daily 6m (US\$mn)	14.43
Foreign limit / actual (%)	45 / 28
Free float (%)	67.8
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(3.5)	(21.7)	(1.2)
Relative to SET	1.4	(16.9)	(2.2)

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	134,937	133,285	126,275	132,402	141,048	150,924	155,482	160,178
Cost of goods sold	(Btmn)	(115,628)	(114,393)	(106,041)	(108,985)	(115,167)	(124,006)	(127,967)	(132,054)
Gross profit	(Btmn)	19,310	18,892	20,234	23,418	25,881	26,919	27,515	28,123
SG&A	(Btmn)	(14,078)	(14,386)	(14,327)	(15,596)	(17,366)	(18,866)	(19,435)	(20,022)
Other income	(Btmn)	1,980	1,861	1,812	1,928	1,881	1,940	1,965	1,991
Interest expense	(Btmn)	(2,136)	(2,025)	(2,056)	(1,724)	(1,730)	(1,707)	(1,686)	(1,661)
Pre-tax profit	(Btmn)	5,075	4,341	5,664	8,025	8,665	8,286	8,359	8,431
Corporate tax	(Btmn)	(305)	(208)	(676)	(724)	(795)	(559)	(669)	(759)
Equity a/c profits	(Btmn)	456	292	591	(527)	(145)	(434)	(234)	(134)
Minority interests	(Btmn)	(471)	(398)	(352)	(263)	(259)	(277)	(285)	(294)
Core profit	(Btmn)	4,755	4,027	5,227	6,511	7,467	7,016	7,171	7,244
Extra-ordinary items	(Btmn)	1,234	(771)	(1,412)	(264)	546	4	0	0
Net Profit	(Btmn)	5,989	3,256	3,816	6,246	8,013	7,020	7,171	7,244
EBITDA	(Btmn)	9,972	9,356	11,410	13,705	14,579	14,303	14,484	14,664
Core EPS (Bt)	(Btmn)	1.00	0.84	1.10	1.32	1.54	1.44	1.48	1.49
Net EPS (Bt)	(Bt)	1.26	0.68	0.80	1.26	1.66	1.44	1.48	1.49
DPS (Bt)	(Bt)	0.66	0.40	0.47	0.72	0.95	0.95	0.95	0.95

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	62,571	59,021	59,547	60,465	74,863	77,389	78,821	80,139
Total fixed assets	(Btmn)	83,521	82,895	82,362	84,110	91,741	92,517	93,256	93,867
Total assets	(Btmn)	146,092	141,916	141,909	144,575	166,604	169,906	172,077	174,006
Total loans	(Btmn)	67,142	64,346	59,905	58,415	71,041	69,266	67,566	65,516
Total current liabilities	(Btmn)	36,657	43,527	35,808	44,013	48,081	36,826	42,679	37,457
Total long-term liabilities	(Btmn)	61,383	51,895	54,306	44,825	56,309	68,269	61,838	66,167
Total liabilities	(Btmn)	98,040	95,422	90,114	88,838	104,391	105,095	104,517	103,624
Paid-up capital	(Btmn)	1,193	1,193	1,193	1,193	1,193	1,193	1,193	1,193
Total equity	(Btmn)	48,051	46,494	51,795	55,737	62,213	64,811	67,560	70,382
BVPS (Bt)	(Bt)	10.07	9.74	10.85	11.82	13.36	13.92	14.51	15.12

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	4,755	4,027	5,227	6,511	7,467	7,016	7,171	7,244
Depreciation and amortization	(Btmn)	2,761	2,989	3,691	3,955	4,184	4,309	4,439	4,572
Operating cash flow	(Btmn)	6,818	12,866	11,755	13,432	6,292	8,934	10,530	10,702
Investing cash flow	(Btmn)	(2,424)	(3,403)	(4,485)	(3,736)	(8,104)	(4,385)	(5,178)	(5,183)
Financing cash flow	(Btmn)	(4,552)	(8,704)	(4,028)	(8,203)	4,583	(6,197)	(6,122)	(6,472)
Net cash flow	(Btmn)	(158)	759	3,242	1,597	2,737	(1,648)	(770)	(953)

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	14.3	14.2	16.0	17.7	18.3	17.8	17.7	17.6
Operating margin	(%)	3.9	3.4	4.7	5.9	6.0	5.3	5.2	5.1
EBITDA margin	(%)	7.4	7.0	9.0	10.4	10.3	9.5	9.3	9.2
EBIT margin	(%)	5.3	4.8	6.1	7.4	7.4	6.6	6.5	6.3
Net profit margin	(%)	4.4	2.4	3.0	4.7	5.7	4.7	4.6	4.5
ROE	(%)	10.0	8.5	10.6	12.1	12.7	11.0	10.8	10.5
ROA	(%)	3.3	2.8	3.7	4.5	4.8	4.2	4.2	4.2
Net D/E	(x)	1.4	1.3	1.1	0.9	1.0	1.0	0.9	0.9
Interest coverage	(x)	4.7	4.6	5.6	7.9	8.4	8.4	8.6	8.8
Debt service coverage	(x)	0.5	0.4	0.7	0.6	0.6	1.1	0.8	1.2
Payout Ratio	(%)	52.6	58.6	58.8	57.1	57.3	65.8	64.4	63.7

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Sales growth in THB	(%)	0.4	(1.2)	(5.3)	4.9	6.5	7.0	3.0	3.0
Sales value	(mn US\$)	3,976	4,126	4,073	4,230	4,410	4,716	4,859	5,006
Sales volume	('000 tons)	762	876	892	942	930	940	949	959
Sales volume growth	(%)	0.9	15.0	1.9	5.6	(1.2)	1.0	1.0	1.0
GPM (%)	(US\$/ton)	14.3	14.3	16.0	17.7	18.3	17.8	17.7	17.6
FX	(Bt/US\$1)	33.9	32.3	31.0	31.3	32.0	32.0	32.0	32.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	33,051	34,784	33,464	31,125	35,883	35,539	38,501	36,272
Cost of goods sold	(Btmn)	(27,024)	(28,457)	(27,441)	(25,617)	(29,078)	(29,148)	(31,324)	(29,917)
Gross profit	(Btmn)	6,027	6,327	6,023	5,507	6,805	6,391	7,177	6,355
SG&A	(Btmn)	(3,671)	(4,146)	(4,267)	(3,637)	(4,176)	(4,506)	(5,047)	(4,688)
Other income	(Btmn)	387	533	579	424	436	452	568	524
Interest expense	(Btmn)	(438)	(437)	(415)	(397)	(434)	(444)	(455)	(445)
Pre-tax profit	(Btmn)	2,305	2,277	1,920	1,898	2,631	1,893	2,244	1,746
Corporate tax	(Btmn)	(140)	(292)	(143)	(252)	(231)	(251)	(61)	188
Equity a/c profits	(Btmn)	(579)	258	(189)	175	(74)	(3)	(244)	(177)
Minority interests	(Btmn)	(62)	(72)	(67)	(36)	(93)	(78)	(51)	(15)
Core profit	(Btmn)	1,524	2,171	1,521	1,786	2,233	1,561	1,887	1,741
Extra-ordinary items	(Btmn)	192	(114)	(64)	17	110	376	43	4
Net Profit	(Btmn)	1,716	2,056	1,458	1,803	2,343	1,937	1,930	1,746
EBITDA	(Btmn)	3,723	3,710	3,348	3,286	4,099	3,406	3,787	3,212
Core EPS (Bt)	(Btmn)	0.31	0.44	0.31	0.37	0.46	0.32	0.39	0.36
Net EPS (Bt)	(Bt)	0.35	0.42	0.30	0.37	0.49	0.40	0.40	0.36

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	56,211	59,535	60,465	59,263	66,724	68,594	74,863	72,241
Total fixed assets	(Btmn)	83,113	85,254	84,110	84,599	87,146	93,092	91,741	91,431
Total assets	(Btmn)	139,323	144,789	144,575	143,862	153,870	161,687	166,604	163,672
Total loans	(Btmn)	56,846	58,554	58,415	57,258	63,327	67,696	71,041	66,931
Total current liabilities	(Btmn)	33,032	42,619	44,013	50,252	51,868	52,302	48,081	39,506
Total long-term liabilities	(Btmn)	52,813	48,019	44,825	36,482	43,776	50,871	56,309	59,610
Total liabilities	(Btmn)	85,846	90,639	88,838	86,734	95,644	103,174	104,391	99,116
Paid-up capital	(Btmn)	33,041	33,531	33,384	36,631	37,038	36,805	36,927	40,098
Total equity	(Btmn)	53,478	54,150	55,737	57,128	58,226	58,513	62,213	64,556
BVPS (Bt)	(Bt)	11.30	11.44	11.97	12.27	12.51	12.57	13.36	13.86

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	1,716	2,056	1,458	1,803	2,343	1,937	1,930	1,746
Depreciation and amortization	(Btmn)	980	996	1,014	992	1,034	1,069	1,089	1,022
Operating cash flow	(Btmn)	6,203	3,055	1,921	633	2,497	882	2,281	(2,860)
Investing cash flow	(Btmn)	(772)	(997)	(877)	(846)	(1,533)	(3,920)	(1,803)	(556)
Financing cash flow	(Btmn)	(2,430)	(1,693)	(471)	(2,057)	1,251	989	4,400	(4,447)
Net cash flow	(Btmn)	3,001	365	572	(2,271)	2,214	(2,050)	4,877	(7,863)

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	18.2	18.2	18.0	17.7	19.0	18.0	18.6	17.5
Operating margin	(%)	7.1	6.3	5.2	6.0	7.3	5.3	5.5	4.6
EBITDA margin	(%)	11.3	10.7	10.0	10.6	11.4	9.6	9.8	8.9
EBIT margin	(%)	8.3	7.8	7.0	7.4	8.5	6.6	7.0	6.0
Net profit margin	(%)	5.2	5.9	4.4	5.8	6.5	5.4	5.0	4.8
ROE	(%)	11.5	16.1	11.1	12.7	15.5	10.7	12.5	11.0
ROA	(%)	4.4	6.1	4.2	5.0	6.0	4.0	4.6	4.2
Net D/E	(x)	1.0	1.0	0.9	0.9	1.0	1.1	1.0	1.0
Interest coverage	(x)	8.5	8.5	8.1	8.3	9.4	7.7	8.3	7.2
Debt service coverage	(x)	1.0	0.7	0.6	0.4	0.5	0.5	0.6	0.7

Key statistics

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Sales growth in THB	(%)	2.6	9.3	1.9	0.1	8.6	2.2	15.1	16.5
Sales value	(mn US\$)	1,035	1,111	1,094	1,029	1,144	1,080	1,153	1,097
Sales volume	('000 tons)	236	244	238	222	242	231	236	235
Sales volume growth	(%)	10.1	5.2	0.8	(0.6)	2.8	(5.7)	(0.9)	5.7
GPM (%)	(US\$/ton)	18.2	18.2	18.0	17.7	19.0	18.0	18.6	17.5
FX	(Bt/US\$1)	31.9	31.3	30.6	30.3	31.4	32.9	33.4	33.1

Figure 1: Earnings review

P & L (Btmn)	1Q21	2Q21	3Q21	4Q21	1Q22	% Chg YoY	% Chg QoQ
Total revenue	31,125	35,883	35,539	38,501	36,272	16.5	(5.8)
Total cost of goods sold	(25,617)	(29,078)	(29,148)	(31,324)	(29,917)	16.8	(4.5)
Gross profit	5,507	6,805	6,391	7,177	6,355	15.4	(11.5)
SG&A expense	(3,637)	(4,176)	(4,506)	(5,047)	(4,688)	28.9	(7.1)
Net other income/expense	424	436	452	568	524	23.6	(7.9)
Interest expense	(397)	(434)	(444)	(455)	(445)	12.2	(2.2)
Pre-tax profit	1,898	2,631	1,893	2,244	1,746	(8.0)	(22.2)
Corporate tax	(252)	(231)	(251)	(61)	188	n.a.	n.a.
Equity a/c profits	175	(74)	(3)	(244)	(177)	n.a.	n.a.
Minority interests	(36)	(93)	(78)	(51)	(15)	(58.0)	(70.8)
EBITDA	3,286	4,099	3,406	3,787	3,212	(2.3)	(15.2)
Core profit	1,786	2,233	1,561	1,887	1,741	(2.5)	(7.7)
Extra. Gain (Loss)	17	110	376	43	4	(74)	(89.7)
Net Profit	1,803	2,343	1,937	1,930	1,746	(3.2)	(9.6)
EPS	0.37	0.49	0.40	0.40	0.36	(3.3)	(9.9)
B/S (Btmn)							
Total assets	143,862	153,870	161,687	166,604	163,672	(58.0)	(70.8)
Total liabilities	86,734	95,644	103,174	104,391	99,116	(2.3)	(15.2)
Total equity	57,128	58,226	58,513	62,213	64,556	(2.5)	(7.7)
BVPS (Bt)	12.27	12.51	12.57	13.36	13.86	(73.7)	(89.7)
Financial ratio (%)							
Gross margin	17.7	19.0	18.0	18.6	17.5	(0.2)	(1.1)
EBITDA margin	10.6	11.4	9.6	9.8	8.9	(1.7)	(1.0)
Net profit margin	5.8	6.5	5.4	5.0	4.8	(1.0)	(0.2)
SG&A expense/Revenue	11.7	11.6	12.7	13.1	12.9	1.2	(0.2)

Source: SCBS Investment Research

Figure 2: Earnings breakdown by business unit and Red Lobster contribution

Key statistics	1Q21	2Q21	3Q21	4Q21	1Q22	% Chg YoY	% Chg QoQ
Sales value (Bt mn)							
Ambient Seafood	13,580	15,272	14,954	15,149	15,527	14.3	2.5
Frozen & chilled seafood & related biz	12,076	14,869	14,843	16,628	13,790	14.2	(17.1)
Pet food, value-added and others	5,469	5,741	5,742	6,724	6,955	27.2	3.4
Total sales value	31,125	35,883	35,539	38,501	36,272	16.5	(5.8)
Sales volume (tons)							
Ambient Seafood	86,197	88,959	85,865	88,595	91,967	6.7	3.8
Frozen & chilled seafood & related biz	63,081	78,791	77,100	72,637	64,146	1.7	(11.7)
Pet food, value-added and others	72,957	74,603	67,542	74,880	78,814	8.0	5.3
Total sales volume	222,235	242,354	230,506	236,111	234,927	5.7	(0.5)
GPM (%)							
Ambient Seafood	20.2	22.0	20.7	22.7	21.7	1.5	(1.0)
Frozen & chilled seafood & related biz	10.5	11.5	13.1	11.7	9.3	(1.2)	(2.4)
Pet food, value-added and others	27.4	30.1	23.6	24.4	24.4	(3.0)	-
Total GPM (%)* (before one-off adjustment)	17.7	19.0	18.0	18.2	17.5	(0.2)	(0.7)
Reb lobster's contribution to TU (Bt mn)							
Share of profit (loss) from operations	81	(49)	(63)	(230)	(243)	n.a.	n.a.
Share of profit (loss) from lease adjustment	(100)	(113)	(108)	(109)	(92)	n.a.	n.a.
Other income	304	298	295	319	318	4.6	(0.3)
Finance costs	(104)	(105)	(106)	(105)	(114)	n.a.	n.a.
Income tax	37	136	57	45	206	n.a.	n.a.
Net income, recurring	218	167	75	(80)	75	(65.6)	n.a.
One-off items	(154)	-	-	83	-	n.a.	n.a.
Net income	64	167	75	3	75	17.2	2,400.0

Source: SCBS Investment Research

Figure 3: Valuation summary (price as of May 9, 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
CPF	Outperform	23.30	30.0	31.5	n.m.	26.7	15.8	n.m.	n.m.	69	0.6	0.6	0.6	0	3	4	2.8	2.8	2.8	12.6	11.2	10.7
GFPT	Outperform	13.90	17.5	27.3	121.1	16.7	14.5	(87)	625	15	1.2	1.1	1.1	1	7	7	0.7	1.4	1.4	17.0	10.6	9.9
TU	Neutral	16.60	22.0	38.3	10.8	11.5	11.2	17	(6)	2	1.2	1.2	1.1	13	11	11	5.7	5.7	5.7	9.5	9.7	9.5
Average					66.0	18.3	13.9	(35)	309	29	1.0	1.0	0.9	5	7	7	3.1	3.3	3.3	13.0	10.5	10.1

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, DVB, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCHK, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, 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, 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, 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.

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาการกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อข้างดังกล่าวประกอบด้วย

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, IRCP, 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, 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, AUCTION, BA, BBEI, 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, JCHK, 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, PACÉ, 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, RCP, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNRP, 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, TVT, 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

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