



Advanced Info Service

Advanced Info Service
Public Company Limited

ADVANC

Bloomberg ADVANC.TB
Reuters ADVANC.BK

1Q22: In line with consensus

Share price has fallen 5.8% in the past one month, underperforming the SET by 2.1%, likely due to concerns of a slower recovery in earnings than hoped. In addition, the deal between TRUE-DTAC could be delayed, meaning that the ease in competition could also be delayed. However, we keep our tactical recommendation OUTPERFORM with a DCF-based TP of Bt235 as we believe earnings are still in recovery mode. More clarity on the deal between TRUE-DTAC would be a catalyst for the stock.

1Q22 net profit in line. ADVANC reported 1Q22 net profit at Bt6.3bn, down 8% QoQ and 5% YoY. Stripping out a FX loss, core profit was Bt6.3bn, down 5.2% QoQ and 7.5% YoY. This is in line with consensus expectations. Key factor for the QoQ and YoY drop was a slow economic recovery from the ongoing omicron outbreak and rising inflation. 1Q22 core profit accounted for 22.4% of our full-year forecast.

1Q22 highlights

1) Mobile business: Revenue was Bt28.8bn (88% of core service revenue), down 2.5% QoQ and 1.7% YoY. Adding to the impact of the slow economy is the heightened price competition from the unlimited low-fixed-speed plan. This pressured blended ARPU down 3.5% QoQ and 6.9% YoY to Bt216/sub/mth. Net adds remained strong at 506.5k (53% prepaid), bringing total subscribers to 44.6mn (6.3% is 5G). The company noted that the chip shortage has created a barrier to increased 5G adoption. Its 5G network is now covering 78% of the population.

2) Fixed broadband (FBB): Revenue was Bt2.4bn (7.4% of core service revenue), up 6.4% QoQ and 27% YoY. Growth QoQ and YoY was underwritten by strong demand from work-from-home users. Net adds was 93.1k, bringing total subscribers to 1.9mn. ARPU is starting to stabilize QoQ at Bt446/sub/mth, up 0.7% QoQ, but still down 3.4% YoY. The company said that the QoQ increase was a result of its convergence strategy to increase revenue per household.

3) Cost rising YoY: Cost of service was Bt21.5bn, slipping 0.6% QoQ but growing 1.9% YoY. The drop QoQ was due to lower depreciation while the increase YoY was due to investment in network. SG&A was Bt5.5bn, down 4.9% QoQ, but up 0.8% YoY. The QoQ decrease was seasonal and the YoY rise from higher staff costs.

Maintaining 2022 guidance. Although core service revenue grew 1.1% YoY in 1Q22, ADVANC maintains its 2022 guidance of mid-single-digit growth for core service revenue, low-single-digit growth for EBITDA and capex of Bt30-35bn. Our assumption is more conservative at 3.4% core service revenue growth. We therefore maintain our earnings forecast of Bt28.3bn, up 2.7% YoY.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	172,890	181,333	186,958	192,293	196,610
EBITDA	(Btmn)	90,034	92,463	92,505	94,712	96,570
Core profit	(Btmn)	27,433	27,568	28,304	31,479	34,697
Reported profit	(Btmn)	27,434	26,922	28,304	31,479	34,697
Core EPS	(Bt)	9.23	9.27	9.52	10.58	11.67
DPS	(Bt)	6.92	7.69	8.09	9.00	9.92
P/E, core	(x)	23.1	23.0	22.4	20.1	18.3
EPS growth, core	(%)	(11.2)	0.5	2.7	11.2	10.2
P/BV, core	(x)	8.4	7.8	7.3	6.8	6.4
ROE	(%)	37.8	35.0	33.6	35.0	36.0
Dividend yield	(%)	3.2	3.6	3.8	4.2	4.7
FCF yield	(%)	2.5	4.1	7.0	7.7	8.0
EV/EBIT	(x)	9.0	8.8	8.5	7.9	7.4
EBIT growth, core	(%)	16.2	2.3	0.4	4.0	3.4
EV/CE	(x)	2.5	2.4	2.4	2.5	2.5
ROCE	(%)	10.9	10.5	10.7	12.0	13.4
EV/EBITDA	(x)	7.9	7.7	7.4	7.0	6.6
EBITDA growth	(%)	14.0	2.7	0.0	2.4	2.0

Source: SCBS Investment Research

Tactical: OUTPERFORM

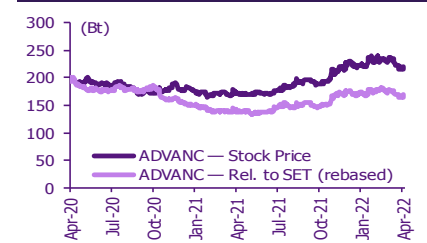
(3-month)

Stock data

Last close (May 10) (Bt)	213.00
Target price (Bt)	235.00
Mkt cap (Btbn)	633.45
Mkt cap (US\$mn)	18,345

Beta	L
Mkt cap (%) SET	3.33
Sector % SET	10.36
Shares issued (mn)	2,974
Par value (Bt)	1.00
12-m high / low (Bt)	242 / 167
Avg. daily 6m (US\$mn)	40.09
Foreign limit / actual (%)	48 / 36
Free float (%)	36.2
Dividend policy (%)	≥ 70

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(4.9)	(10.1)	24.6
Relative to SET	(1.6)	(5.9)	21.2

Source: SET, SCBS Investment Research

Analyst

Kittisorn Pruittipat, CFA, FRM

Fundamental Investment

Analyst on Securities

(662) 949 1007

kittisorn.pruittipat@scb.co.th

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	157,722	169,856	180,894	172,890	181,333	186,958	192,293	196,610
Cost of goods sold	(Btmn)	(92,259)	(103,456)	(111,899)	(110,848)	(121,453)	(125,452)	(127,522)	(128,296)
Gross profit	(Btmn)	65,463	66,400	68,994	62,042	59,880	61,506	64,771	68,314
SG&A	(Btmn)	(25,220)	(26,472)	(27,885)	(24,499)	(21,846)	(23,063)	(24,216)	(25,427)
Other income	(Btmn)	750	861	846	969	1,273	1,263	1,325	1,231
Interest expense	(Btmn)	(5,302)	(5,148)	(4,777)	(5,917)	(5,626)	(4,200)	(2,400)	(600)
Pre-tax profit	(Btmn)	35,691	35,641	37,179	32,595	33,680	35,507	39,481	43,518
Corporate tax	(Btmn)	(5,843)	(5,923)	(6,209)	(5,089)	(5,970)	(7,101)	(7,896)	(8,704)
Equity a/c profits	(Btmn)	5	(123)	(86)	(70)	(141)	(99)	(103)	(114)
Minority interests	(Btmn)	(1)	(32)	(3)	(3)	(2)	(2)	(3)	(3)
Core profit	(Btmn)	29,852	29,564	30,881	27,433	27,568	28,304	31,479	34,697
Extra-ordinary items	(Btmn)	225	119	308	2	(646)	0	0	0
Net Profit	(Btmn)	30,077	29,682	31,190	27,434	26,922	28,304	31,479	34,697
EBITDA	(Btmn)	70,969	74,503	78,987	90,034	92,463	92,505	94,712	96,570
Core EPS	(Bt)	10.04	9.94	10.39	9.23	9.27	9.52	10.58	11.67
Net EPS	(Bt)	10.12	9.98	10.49	9.23	9.05	9.52	10.58	11.67
DPS	(Bt)	7.05	7.08	7.34	6.92	7.69	8.09	9.00	9.92

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	34,841	34,905	47,142	42,155	35,566	43,851	40,527	37,264
Total fixed assets	(Btmn)	240,103	241,961	228,584	291,460	300,192	285,206	269,135	250,483
Total assets	(Btmn)	284,067	290,505	289,669	350,171	356,222	349,686	330,458	308,714
Total loans	(Btmn)	109,677	109,133	94,044	98,050	87,828	70,000	40,000	10,000
Total current liabilities	(Btmn)	69,718	72,764	105,255	95,039	92,590	93,767	97,235	87,671
Total long-term liabilities	(Btmn)	163,922	160,072	115,020	179,443	181,807	169,191	140,283	121,386
Total liabilities	(Btmn)	233,641	232,836	220,275	274,481	274,397	262,958	237,518	209,058
Paid-up capital	(Btmn)	2,973	2,973	2,973	2,974	2,974	2,974	2,974	2,974
Total equity	(Btmn)	50,427	57,669	69,394	75,689	81,825	86,728	92,940	99,656
BVPS	(Bt)	16.93	19.35	23.30	25.41	27.47	29.12	31.21	33.47

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	29,852	29,564	30,881	27,433	27,568	28,304	31,479	34,697
Depreciation and amortization	(Btmn)	30,151	33,879	37,229	51,842	53,374	52,996	53,081	52,595
Operating cash flow	(Btmn)	62,914	61,292	94,764	83,310	88,308	84,925	86,367	84,071
Investing cash flow	(Btmn)	(51,258)	(40,066)	(48,365)	(67,450)	(62,333)	(40,385)	(37,897)	(33,483)
Financing cash flow	(Btmn)	(12,232)	(22,809)	(35,829)	(17,076)	(31,657)	(41,231)	(55,269)	(57,984)
Net cash flow	(Btmn)	(576)	(1,584)	10,570	(1,216)	(5,681)	3,308	(6,799)	(7,396)

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	41.5	39.1	38.1	35.9	33.0	32.9	33.7	34.7
Operating margin	(%)	25.5	23.5	22.7	21.7	21.0	20.6	21.1	21.8
EBITDA margin	(%)	45.0	43.9	43.7	52.1	51.0	49.5	49.3	49.1
EBIT margin	(%)	37.9	37.3	37.6	45.7	44.6	43.4	43.9	44.4
Net profit margin	(%)	19.1	17.5	17.2	15.9	14.8	15.1	16.4	17.6
ROE	(%)	64.1	54.7	48.6	37.8	35.0	33.6	35.0	36.0
ROA	(%)	10.7	10.3	10.6	8.6	7.8	8.0	9.3	10.9
Net D/E	(%)	2.0	1.7	1.1	1.1	0.9	0.6	0.3	0.1
Interest coverage	(%)	13.4	14.5	16.5	15.2	16.4	22.0	39.5	160.9
Debt service coverage	(%)	4.8	3.3	2.7	3.7	4.7	6.5	7.6	160.9
Payout Ratio	(%)	69.7	70.9	70.0	75.0	84.9	85.0	85.0	85.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Service revenue ex. IC growth yoy	(%)	4.9	3.8	2.4	(5.1)	1.1	3.4	3.1	2.8
Mobile revenue	(Btmn)	122,979	124,784	126,341	118,082	117,244	120,175	122,578	125,030
FBB revenue	(Btmn)	3,128	4,436	5,656	6,960	8,436	9,702	11,157	12,273
SIM and Handset margin	(%)	(3.5)	(3.5)	1.1	0.9	0.9	1.0	1.0	1.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	42,256	41,715	46,074	45,861	42,757	42,377	50,338	45,279
Cost of goods sold	(Btmn)	(26,767)	(26,528)	(30,796)	(30,755)	(27,935)	(27,640)	(35,123)	(30,678)
Gross profit	(Btmn)	15,489	15,187	15,277	15,106	14,822	14,737	15,215	14,601
SG&A	(Btmn)	(6,066)	(6,050)	(6,070)	(5,538)	(5,183)	(5,273)	(5,851)	(5,578)
Other income	(Btmn)	184	220	246	223	624	179	247	209
Interest expense	(Btmn)	(1,546)	(1,449)	(1,358)	(1,386)	(1,460)	(1,414)	(1,366)	(1,320)
Pre-tax profit	(Btmn)	8,061	7,908	8,095	8,405	8,802	8,228	8,245	7,913
Corporate tax	(Btmn)	(1,411)	(1,215)	(1,128)	(1,477)	(1,571)	(1,399)	(1,522)	(1,543)
Equity a/c profits	(Btmn)	0	3	(66)	(61)	(33)	(26)	(21)	(16)
Minority interests	(Btmn)	1	(2)	(1)	(1)	(0)	(1)	(1)	(1)
Core profit	(Btmn)	6,651	6,693	6,901	6,867	7,198	6,802	6,700	6,353
Extra-ordinary items	(Btmn)	350	(181)	263	(223)	(157)	(428)	163	(42)
Net Profit	(Btmn)	7,001	6,513	7,164	6,644	7,041	6,374	6,863	6,311
EBITDA	(Btmn)	22,469	22,306	23,717	22,800	23,640	23,084	23,157	22,602
Core EPS	(Bt)	2.24	2.25	2.32	2.31	2.42	2.29	2.25	2.14
Net EPS	(Bt)	2.35	2.19	2.41	2.23	2.37	2.14	2.31	2.12

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	51,593	41,899	42,155	42,381	41,188	33,763	35,566	41,017
Total fixed assets	(Btmn)	301,918	297,328	291,460	303,466	309,703	304,021	300,192	293,440
Total assets	(Btmn)	368,074	353,797	350,171	363,733	369,646	356,521	356,222	355,783
Total loans	(Btmn)	90,856	105,360	98,050	94,403	93,636	93,066	87,828	85,729
Total current liabilities	(Btmn)	116,320	104,023	95,039	107,154	91,808	94,228	92,590	102,545
Total long-term liabilities	(Btmn)	180,057	181,148	179,443	184,922	199,168	187,450	181,807	177,501
Total liabilities	(Btmn)	296,378	285,171	274,481	292,076	290,976	281,678	274,397	280,046
Paid-up capital	(Btmn)	2,974	2,974	2,974	2,974	2,974	2,974	2,974	2,974
Total equity	(Btmn)	71,696	68,627	75,689	71,657	78,670	74,843	81,825	75,737
BVPS	(Bt)	24.07	23.04	25.41	24.06	26.41	25.12	27.47	25.42

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	6,651	6,693	6,901	6,867	7,198	6,802	6,700	6,353
Depreciation and amortization	(Btmn)	12,862	12,948	13,025	13,009	13,377	13,442	13,546	13,369
Operating cash flow	(Btmn)	10,733	4,230	26,718	33,690	11,181	23,133	20,304	29,814
Investing cash flow	(Btmn)	(12,976)	(27,615)	40,223	(30,418)	(10,834)	(27,363)	6,282	(24,360)
Financing cash flow	(Btmn)	(2,487)	14,193	(65,154)	(3,942)	(1,128)	(1,405)	(25,182)	(1,805)
Net cash flow	(Btmn)	(4,730)	(9,192)	1,787	(671)	(780)	(5,634)	1,403	3,649

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	36.7	36.4	33.2	32.9	34.7	34.8	30.2	32.2
Operating margin	(%)	22.3	21.9	20.0	20.9	22.5	22.3	18.6	19.9
EBITDA margin	(%)	53.2	53.5	51.5	49.7	55.3	54.5	46.0	49.9
EBIT margin	(%)	46.2	47.1	46.1	43.5	48.2	47.8	40.3	43.6
Net profit margin	(%)	16.6	15.6	15.5	14.5	16.5	15.0	13.6	13.9
ROE	(%)	39.1	41.0	38.1	40.3	38.3	37.9	34.0	34.5
ROA	(%)	8.1	8.4	8.6	7.4	7.8	7.7	7.6	7.1
Net D/E	(%)	0.9	1.3	1.1	1.1	1.0	1.1	0.9	0.9
Interest coverage	(%)	14.5	15.4	17.5	16.5	16.2	16.3	17.0	17.1
Debt service coverage	(%)	3.0	2.6	3.9	4.0	5.1	4.4	4.7	4.9

Main Assumptions

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Service revenue ex. IC growth yoy	(%)	(6.4)	(6.8)	(7.2)	(2.0)	0.2	2.1	4.1	1.1
Mobile revenue	(Btmn)	29,536	29,197	29,015	29,351	29,098	29,204	29,591	28,847
FBB revenue	(Btmn)	1,683	1,785	1,852	1,919	2,038	2,189	2,290	2,437
SIM and Handset margin	(%)	2.5	(1.2)	1.2	0.6	2.7	(0.5)	0.8	1.4

Figure 1: 1Q22 results review

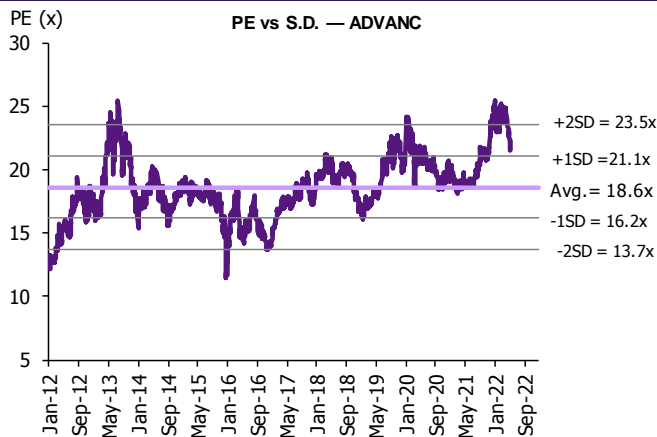
Unit: (Btmn)	1Q21	4Q21	1Q22	y-o-y	q-o-q
Service revenue ex. IC	32,425	33,396	32,770	1.1%	-1.9%
- Mobile revenue	29,351	29,591	28,847	-1.7%	-2.5%
- FBB revenue	1,919	2,290	2,437	27.0%	6.4%
- Other service revenue	1,155	1,515	1,486	28.7%	-1.9%
IC & Equipment rental revenue	3,750	3,374	3,239	-13.6%	-4.0%
Handset & SIM revenue	9,686	13,568	9,270	-4.3%	-31.7%
Total revenue	45,861	50,338	45,279	-1.3%	-10.1%
Cost of services	(8,527)	(8,506)	(8,568)	0.5%	0.7%
Depreciation & Amortisation	(12,599)	(13,158)	(12,969)	2.9%	-1.4%
Handset & SIM cost	(9,628)	(13,459)	(9,141)	-5.1%	-32.1%
Total costs	(30,754)	(35,124)	(30,679)	-0.2%	-12.7%
Gross profit	15,107	15,214	14,600	-3.4%	-4.0%
SG&A	(5,494)	(5,821)	(5,537)	0.8%	-4.9%
Operating profit	9,613	9,392	9,062	-5.7%	-3.5%
Other income	117	196	153	30.8%	-21.9%
Equity income	0	0	0	na.	na.
EBIT	9,730	9,588	9,215	-5.3%	-3.9%
Interest expense	(1,386)	(1,366)	(1,320)	-4.8%	-3.4%
EBT	8,344	8,222	7,895	-5.4%	-4.0%
Income tax	(1,477)	(1,522)	(1,543)	4.5%	1.4%
Minority interests	(1)	0	0	na.	na.
Core profit	6,866	6,700	6,352	-7.5%	-5.2%
Extra items	(223)	163	(42)	-81.1%	na.
Net income	6,644	6,863	6,311	-5.0%	-8.0%
EPS (Bt)	2.23	2.31	2.12	-5.0%	-8.0%

Ratio analysis and Operating stats

EBITDA margin (%)	48.7	45.2	49.0
SGA/Total revenue (%)	12.0	11.6	12.2
Reg. fee/service revenue (%)	3.9	3.8	4.1
Net profit margin (%)	14.5	13.6	13.9
Mobile net adds ('000)	1,330.3	458.8	506.5
FBB net adds ('000)	95.0	103.1	93.1

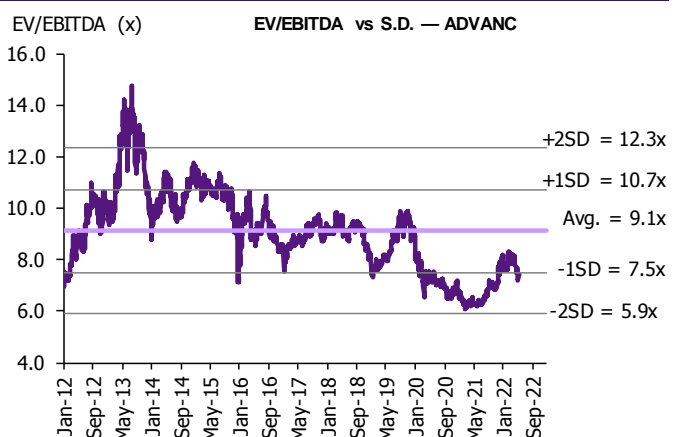
Source: SCBS Investment Research, ADVANC

Figure 2: PE Band



Source: SCBS Investment Research

Figure 3: EV/EBITDA Band



Source: SCBS Investment Research

Figure 4: Valuation summary (price as of May 10, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
ADVANC	Outperform	213.00	235.0	14.1	23.0	22.4	20.1	0	3	11	7.8	7.3	6.8	35	34	35	3.6	3.8	4.2	7.7	7.4	7.0
DTAC	Neutral	43.75	42.0	(0.6)	29.6	29.1	24.6	(27)	2	18	5.1	5.3	5.2	16	18	21	4.8	3.4	4.1	5.7	5.8	6.1
TRUE	Neutral	4.42	3.7	(16.3)	n.m.	n.m.	193.6	(9)	33	n.m.	1.8	1.9	1.9	(3)	(2)	1	1.6	0.0	0.2	6.1	5.5	5.1
Average					26.3	25.7	79.5	(12)	12	15	4.9	4.8	4.6	16	17	19	3.3	2.4	2.8	6.5	6.3	6.1

Source: SCBS Investment Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by the Siam Commercial Bank Public Company Limited ("SCB"). SCB acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB may be appointed to act as financial advisor in relation to transactions to be carried out by Thai Oil Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

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, SEAFSCO, 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, TIP*, 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, 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, RCI*, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อข้างดังกล่าวประกอบด้วย

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, 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, 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, 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, TKT, 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, 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.