



Somboon Advance

Somboon Advance Technology
Public Company Limited

SAT

Bloomberg SAT TB
Reuters SAT.BK

1Q22: Beat market estimates

SAT reported a 1Q22 net profit of Bt259mn, down 18% YoY but up 46% QoQ, beating market estimates by 20% from higher other income and lower tax expense. Over the past three months, SAT's share price has fallen by 17% vs. the SET's drop of 7% on market concerns of an economic slowdown that will erode auto demand plus rising labor cost. We are monitoring these risks and expect the concerns to continue to pressure share price. We maintain our 3-month tactical call of Underperform on SAT with end-2022 TP of Bt22/share (based on 9x PE).

1Q22: Beat market estimates. SAT reported a 1Q22 net profit of Bt259mn, down 18% YoY but up 46% QoQ, beating market estimates by 20% from higher other income and lower tax expense. The YoY earnings drop was due to a weaker gross margin while the QoQ earnings improvement was due to higher other income and lower tax expense.

Highlights

- Sales were Bt2.3bn in 4Q21, up 6% YoY and flat QoQ on growing auto production in Thailand (+3% YoY and +1% QoQ) and higher production of tractor parts (+3% YoY).
- Gross margin was 17.9% in 1Q22, down from 21.1% in 1Q21 and 18.1% in 4Q21, reflecting cost pressure from rising steel price and lag in raising price.
- Other income was Bt39mn, up 14% YoY and 63% QoQ, and tax expense was Bt26mn, down 25% YoY and 65% QoQ off the high base in 4Q21 from high tax expense related to transferring a portion of its business to subsidiaries as it restructures into a holding company.
- SAT is a debt-free company with Bt2.2bn cash on hand as of March 31, 2022.

Earnings outlook. 1Q22 results accounted for 25% of our full-year forecast and we maintain our earnings projection. We expect 2Q22 to be unexciting, with core profit up slightly YoY on the start of new orders to produce axle shafts and better gross margin as the price adjustment takes effect, but fall QoQ on seasonality.

Underperform maintained. Over the past three months, SAT's share price has fallen by 17% vs. the SET's fall of 7%, dragged down by market concerns that the economic slowdown will eat into auto demand as well as rising labor cost. We are monitoring these risks and believe they will continue to overhang share price. We maintain a 3-month tactical call of Underperform on SAT with end-2022 TP of Bt22/share (based on 9x PE).

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2023F
Revenue	(Btmn)	5,883	8,598	9,279	9,926	10,534
EBITDA	(Btmn)	1,040	1,608	1,662	1,782	1,914
Core profit	(Btmn)	371	955	1,029	1,113	1,238
Reported profit	(Btmn)	371	953	1,029	1,113	1,238
Core EPS	(Bt)	0.87	2.25	2.42	2.62	2.91
DPS	(Bt)	0.60	1.50	1.57	1.70	1.89
P/E, core	(x)	20.2	7.8	7.3	6.7	6.0
EPS growth, core	(%)	(58.5)	157.5	7.8	8.1	11.2
P/BV, core	(x)	1.1	1.0	0.9	0.9	0.8
ROE	(%)	5.2	13.0	13.2	13.6	14.4
Dividend yield	(%)	3.4	8.5	8.9	9.7	10.8
FCF yield	(%)	13.0	1.5	18.0	18.3	19.9
EV/EBIT	(x)	12.5	4.0	3.3	2.4	1.7
EBIT growth, core	(%)	(58.1)	164.9	3.8	11.6	11.2
EV/CE	(x)	1.0	0.9	0.8	0.7	0.6
ROCE	(%)	4.7	15.1	17.0	19.5	23.1
EV/EBITDA	(x)	5.1	2.8	2.3	1.8	1.3
EBITDA growth	(%)	(34.9)	54.7	3.4	7.2	7.5

Source: SCBS Investment Research

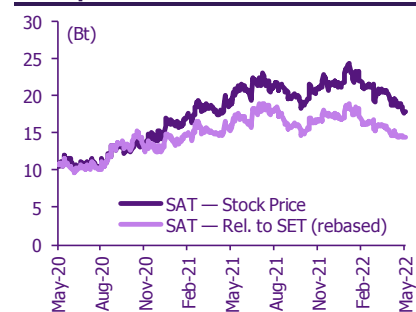
Tactical: UNDERPERFORM (3-month)

Stock data

Last close (May 12) (Bt)	17.60
Target price (Bt)	22.00
Mkt cap (Btbn)	7.48
Mkt cap (US\$mn)	216

Beta	H
Mkt cap (%) SET	0.04
Sector % SET	0.37
Shares issued (mn)	425
Par value (Bt)	1.00
12-m high / low (Bt)	24.8 / 17.5
Avg. daily 6m (US\$mn)	1.81
Foreign limit / actual (%)	49 / 5
Free float (%)	64.4
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(4.3)	(15.5)	(8.2)
Relative to SET	(0.6)	(11.0)	(10.5)

Source: SET, SCBS Investment Research

Analyst

Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	8,593	8,194	8,006	5,883	8,598	9,279	9,926	10,534
Cost of goods sold	(Btmn)	(7,262)	(6,684)	(6,512)	(4,991)	(6,943)	(7,551)	(7,982)	(8,408)
Gross profit	(Btmn)	1,331	1,510	1,494	891	1,655	1,728	1,944	2,125
SG&A	(Btmn)	(680)	(682)	(736)	(615)	(737)	(797)	(895)	(945)
Other income	(Btmn)	118	111	193	144	131	139	149	158
Interest expense	(Btmn)	(58)	(23)	(11)	(8)	(6)	(6)	(6)	(6)
Pre-tax profit	(Btmn)	711	915	939	412	1,032	1,064	1,192	1,332
Corporate tax	(Btmn)	(83)	(92)	(100)	(40)	(159)	(128)	(179)	(200)
Equity a/c profits	(Btmn)	92	89	59	3	84	93	99	105
Minority interests	(Btmn)	-	-	(4)	(4)	(3)	-	-	-
Core profit	(Btmn)	720	912	894	371	955	1,029	1,113	1,238
Extra-ordinary items	(Btmn)	92	3	0	0	(2)	-	-	-
Net Profit	(Btmn)	811	916	895	371	953	1,029	1,113	1,238
EBITDA	(Btmn)	1,557	1,601	1,597	1,040	1,608	1,662	1,782	1,914
Core EPS (Bt)	(Bt)	1.69	2.15	2.10	0.87	2.25	2.42	2.62	2.91
Net EPS (Bt)	(Bt)	1.91	2.15	2.10	0.87	2.24	2.42	2.62	2.91
DPS (Bt)	(Bt)	0.90	1.35	1.35	0.60	1.50	1.57	1.70	1.89

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	4,486	4,224	4,581	4,407	5,543	6,172	6,981	7,825
Total fixed assets	(Btmn)	4,114	3,804	3,596	3,403	3,069	2,751	2,423	2,101
Total assets	(Btmn)	9,572	9,065	9,311	8,955	9,830	10,153	10,644	11,178
Total loans	(Btmn)	1,207	309	317	130	0	0	0	0
Total current liabilities	(Btmn)	2,465	1,724	1,636	1,501	1,892	1,855	1,957	2,057
Total long-term liabilities	(Btmn)	469	195	118	59	0	0	0	0
Total liabilities	(Btmn)	3,152	2,178	2,108	1,865	2,188	2,150	2,252	2,353
Paid-up capital	(Btmn)	425	425	425	425	425	425	425	425
Total equity	(Btmn)	6,420	6,887	7,203	7,091	7,642	8,003	8,392	8,825
BVPS (Bt)	(Bt)	15.10	16.20	16.94	16.68	17.97	18.82	19.74	20.76

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	720	912	894	371	955	1,029	1,113	1,238
Depreciation and amortization	(Btmn)	789	663	647	620	571	592	583	576
Operating cash flow	(Btmn)	1,532	1,453	1,297	1,029	1,379	1,619	1,616	1,741
Investing cash flow	(Btmn)	174	(628)	(237)	(59)	(1,268)	(274)	(250)	(250)
Financing cash flow	(Btmn)	(893)	(1,347)	(721)	(692)	(490)	(669)	(723)	(804)
Net cash flow	(Btmn)	813	(522)	340	278	(379)	676	643	687

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	15.5	18.4	18.7	15.1	19.2	18.6	19.6	20.2
Operating margin	(%)	7.6	10.1	9.5	4.7	10.7	10.0	10.6	11.2
EBITDA margin	(%)	18.1	19.5	19.9	17.7	18.7	17.9	17.9	18.2
EBIT margin	(%)	9.8	11.3	11.6	7.0	11.9	11.4	11.9	12.5
Net profit margin	(%)	9.4	11.2	11.2	6.3	11.1	11.1	11.2	11.7
ROE	(%)	11.7	13.7	12.7	5.2	13.0	13.2	13.6	14.4
ROA	(%)	7.6	9.8	9.7	4.1	10.2	10.3	10.7	11.3
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	26.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt service coverage	(x)	1.9	2.1	12.7	n.a.	n.a.	n.a.	n.a.	n.a.
Payout Ratio	(x)	47.2	62.7	64.2	68.7	66.9	65.0	65.0	65.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Auto production	(000)	1,989	2,168	2,014	1,428	1,686	1,809	1,953	2,084
Growth	(%)	2.3	9.0	(7.1)	(29.1)	18.1	7.3	7.9	6.7
Domestic sales	(000)	871	1,042	1,008	792	754	846	927	1,008
Growth	(%)	13.1	19.6	(3.3)	(21.4)	(4.8)	12.2	9.5	8.7
Auto export	(000)	1,140	1,141	1,054	736	959	991	1,054	1,104
Growth	(%)	(4.1)	0.1	(7.6)	(30.2)	30.4	3.3	6.4	4.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	754	1,529	1,768	2,208	2,041	2,012	2,338	2,329
Cost of goods sold	(Btmn)	(795)	(1,298)	(1,402)	(1,742)	(1,645)	(1,641)	(1,915)	(1,912)
Gross profit	(Btmn)	(41)	230	366	466	396	371	423	418
SG&A	(Btmn)	(120)	(163)	(172)	(197)	(181)	(168)	(191)	(186)
Other income	(Btmn)	23	48	40	34	30	28	27	43
Interest expense	(Btmn)	(2)	(1)	(2)	(1)	(2)	(2)	(1)	(1)
Pre-tax profit	(Btmn)	(139)	113	232	302	243	229	246	273
Corporate tax	(Btmn)	11	(14)	(13)	(34)	(27)	(24)	(74)	(26)
Equity a/c profits	(Btmn)	(23)	(12)	27	47	21	8	8	11
Minority interests	(Btmn)	5	(5)	(5)	(0)	(0)	1	(3)	0
Core profit	(Btmn)	(146)	82	241	314	237	214	189	259
Extra-ordinary items	(Btmn)	3	(1)	(1)	6	2	1	(11)	0
Net Profit	(Btmn)	(143)	81	240	321	239	215	178	259
EBITDA	(Btmn)	18	269	392	448	391	374	384	402
Core EPS (Bt)	(Bt)	(0.34)	0.19	0.57	0.74	0.56	0.50	0.45	0.61
Net EPS (Bt)	(Bt)	(0.34)	0.19	0.57	0.75	0.56	0.50	0.42	0.61

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	3,533	3,965	4,407	5,084	5,153	5,289	5,543	6,094
Total fixed assets	(Btmn)	3,480	3,444	3,403	3,346	3,263	3,199	3,069	3,045
Total assets	(Btmn)	8,188	8,553	8,955	9,637	9,651	9,774	9,830	10,395
Total loans	(Btmn)	180	144	130	130	44	39	0	0
Total current liabilities	(Btmn)	931	1,295	1,501	1,853	1,853	1,925	1,892	2,185
Total long-term liabilities	(Btmn)	88	71	59	44	6	5	0	0
Total liabilities	(Btmn)	1,367	1,696	1,865	2,209	2,187	2,265	2,188	2,489
Paid-up capital	(Btmn)	425	425	425	425	425	425	425	425
Total equity	(Btmn)	6,821	6,856	7,091	7,428	7,464	7,509	7,642	7,907
BVPS (Bt)	(Bt)	16.04	16.13	16.68	17.47	17.55	17.66	17.97	18.60

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	(146)	82	241	314	237	214	189	259
Depreciation and amortization	(Btmn)	155	154	158	146	147	143	137	128
Operating cash flow	(Btmn)	87	152	352	411	419	302	248	603
Investing cash flow	(Btmn)	562	233	(444)	(397)	(106)	(181)	(584)	(6)
Financing cash flow	(Btmn)	(445)	(93)	(24)	(6)	(290)	(182)	(12)	(5)
Net cash flow	(Btmn)	204	291	(117)	8	23	(61)	(348)	592

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	(5.4)	15.1	20.7	21.1	19.4	18.4	18.1	17.9
Operating margin	(%)	(21.3)	4.4	11.0	12.2	10.5	10.1	9.9	9.9
EBITDA margin	(%)	2.4	17.6	22.1	20.3	19.2	18.6	16.4	17.2
EBIT margin	(%)	(17.1)	7.2	12.9	13.7	11.9	11.4	10.5	11.6
Net profit margin	(%)	(18.9)	5.3	13.6	14.5	11.7	10.7	7.6	11.1
ROE	(%)	1.4	2.5	3.3	17.0	15.5	14.2	11.6	13.5
ROA	(%)	1.1	1.9	2.6	13.2	12.4	11.1	9.1	10.3
Net D/E	(x)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Interest coverage	(x)	11.1	184.1	201.0	354.4	228.8	196.9	421.0	654.3
Debt service coverage	(x)	0.2	2.9	5.2	6.2	4.5	9.3	11.1	654.3

Main Assumptions

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Auto production	(000)	152	357	465	466	379	367	474	480
Growth	(%)	(69.8)	(29.6)	5.4	2.7	148.5	2.9	1.9	3.1
Domestic sales	(000)	129	206	257	188	176	156	222	231
Growth	(%)	(50.6)	(13.6)	4.7	(5.8)	36.8	(24.0)	(13.6)	22.7
Auto export	(000)	100	171	214	258	215	204	282	243
Growth	(%)	(61.4)	(34.6)	(8.0)	3.1	114.8	19.4	31.4	(5.8)

Figure 1: SAT's earnings review

(Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22	YoY%	QoQ%
Revenue	2,208	2,041	2,012	2,338	2,329	5.5	(0.4)
Gross profit	466	396	371	423	418	(10.4)	(1.2)
EBITDA	448	391	374	384	402	(10.4)	4.7
Core profit	314	237	214	189	259	(17.6)	36.9
Net profit	321	239	215	178	259	(19.1)	45.6
EPS (Bt/share)	0.75	0.56	0.50	0.42	0.61	(19.1)	45.6
Balance Sheet							
Total Assets	9,637	9,651	9,774	9,830	10,395	7.9	5.7
Total Liabilities	2,209	2,187	2,265	2,188	2,489	12.7	13.8
Total Equity	7,428	7,464	7,509	7,642	7,907	6.4	3.5
BVPS (Bt/share)	17.5	17.6	17.7	18.0	18.6	6.4	3.5
Financial Ratio							
Gross Margin (%)	21.1	19.4	18.4	18.1	17.9	(3.2)	(0.2)
EBITDA margin (%)	20.3	19.2	18.6	16.4	17.2	(3.1)	0.8
Net Profit Margin (%)	14.5	11.7	10.7	7.6	11.1	(3.4)	3.5
ROA (%)	13.2	10.6	9.3	8.1	10.3		
ROE (%)	17.0	13.3	11.9	10.3	13.5		
D/E (X)	0.0	0.0	0.0	0.0	0.0		
Auto statistics (000 units)							
Auto production	466	379	367	474	480	3.1	1.3
Domestic auto sales	188	176	156	222	231	22.7	4.0
Auto export	258	215	204	282	243	(5.8)	(13.7)

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of May 12, 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
AH	Outperform	20.90	26.0	28.9	9.3	7.2	5.8	413	28	25	0.9	0.8	0.8	10	11	13	4.5	4.5	5.6	8.4	6.9	5.7
PCSGH	Underperform	4.98	4.2	(7.2)	13.0	10.7	9.5	239	22	12	1.6	1.6	1.6	13	15	17	6.0	8.5	9.5	6.1	4.9	4.3
SAT	Underperform	17.60	22.0	33.9	7.8	7.3	6.7	157	8	8	1.0	0.9	0.9	13	13	14	8.5	8.9	9.7	2.8	2.3	1.8
STANLY	Neutral	166.00	197.0	23.0	8.1	7.4	6.5	51	10	13	0.6	0.6	0.6	8	8	9	3.9	4.3	4.8	2.3	1.8	1.1
Average					9.6	8.1	7.1	215	17	15	1.0	1.0	1.0	11	12	13	5.7	6.5	7.4	4.9	4.0	3.2

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, AUCTION, 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, NFI, 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, TASC, 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, 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, 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, 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, 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 ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, 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, BROCK, BRR, BSM, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, 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, NFI, 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, SCC, SCCC, SCG, SCGP, SCM, 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, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TML, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, 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, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, 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, 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, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCHK, JCT, JDF, JMART, JMT, JP, 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, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, 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, PLUS, PMTA, POLAR, POMPU, 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, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, 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, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TT, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, 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 April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.