



# GFPT

GFPT  
Public Company Limited

# GFPT

Bloomberg GFPT TB  
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## 1Q22: Far above estimates

**1Q22 net profit was Bt456mn, +652% YoY and +741% QoQ, far above estimates off higher revenue, gross margin and equity income than anticipated. We thus raise our 2022F core earnings to Bt1.5bn from Bt1.1bn. We expect 2Q22F earnings to rise YoY from better sales and margin with more high-margin export sales as it ramps up utilization rate at new machines and a wider product price & cost gap and be stable or up QoQ. Outperform with a new end-2022 SOTP TP of Bt18.5 (from Bt17.5).**

**1Q22 net profit of Bt456mn, +652% YoY and +741% QoQ.** Excluding Bt51mn gain on FX and sale of assets (after tax), 1Q22 core profit was Bt405mn, +906% YoY and +2796% QoQ, far above our estimates and consensus of Bt250mn, off higher revenue, gross margin and equity income (mainly GFN) than expected.

**1Q22 highlights.** Sales rose 21% YoY to Bt4bn, on a 45% rise in the food segment (56% to sales) with stable feed and farm segments. Of the 45% growth, 12% came from higher sales volume and the rest from higher prices and more high-price direct export sales. By segment, volume from direct export sales grew 40% YoY to 7,700 tons, with production from new machines serving more orders from Japan and Europe. Indirect export sales volume to McKey was flat YoY at 5,200 tons, while local chicken sales volume grew 6% YoY to 16,600 tons. Price-wise, based on industry information provided by GFPT, Thai chicken export prices to Japan and Europe rose to US\$4,800/ton (flat YoY but +4% QoQ) and US\$3,900/ton (+5% YoY and +8% QoQ), not including the positive effect of a 9% YoY depreciation of the THB against the US dollar. Local chicken rib byproduct price rose to Bt18-19/kg, +23% YoY and +54% QoQ. Gross margin widened to 14.2%, +450bps YoY from raising product prices to counter higher feed costs and more high-margin direct export sales. Equity income was Bt192mn, +500% YoY from a turnaround in contribution from GFN to Bt101mn (vs -Bt52mn in 1Q21) from better local and export prices and higher export volume (+10% YoY) and better contribution from McKey of Bt91mn (+8% YoY) from more export volume (+10% YoY).

**Takeaway from meeting.** GFPT plans to ramp up production at new machines over the remainder of 2022F and has raised its target direct export sales volume by 10% to 33,000 tons in 2022F (vs 23,500 tons in 2021, +40% YoY), with more exports into Europe and Japan from robust demand. Export price in US dollar terms is expected to rise another 5-10% from 1Q22 to reflect higher costs. In 2Q22TD, local rib byproduct and chicken prices have risen to Bt20/kg (+40% YoY and +5% QoQ) and Bt41-42/kg (+26% YoY and +6% QoQ) and will tend to stay strong to offset higher feed costs. In 2Q22TD, spot local corn and imported soybean meal prices have risen to Bt13/kg (+37% YoY and +13% QoQ) and Bt22/kg (+14% YoY and +3% QoQ). Key risk is changes in purchasing power caused by inflationary pressure.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	14,495	13,781	16,201	17,067	17,692
EBITDA	(Btmn)	2,379	1,244	2,342	2,473	2,592
Core profit	(Btmn)	1,137	144	1,531	1,739	1,926
Reported profit	(Btmn)	1,352	209	1,582	1,739	1,926
Core EPS	(Bt)	0.91	0.11	1.22	1.39	1.54
DPS	(Bt)	0.20	0.10	0.25	0.28	0.31
P/E, core	(x)	16.3	129.0	12.1	10.7	9.6
EPS growth, core	(%)	(9.5)	(87.3)	964.3	13.5	10.8
P/BV, core	(x)	1.3	1.3	1.1	1.1	1.0
ROE	(%)	8.0	1.0	9.9	10.3	10.5
Dividend yield	(%)	1.4	0.7	1.7	1.9	2.1
FCF yield	(x)	2.6	(4.3)	(0.0)	5.6	7.4
EV/EBIT	(x)	20.1	2,172.5	20.8	18.4	16.3
EBIT growth, core	(%)	(21.7)	(99.0)	10,426.1	9.3	7.4
EV/CE	(x)	1.8	1.8	1.7	1.6	1.5
ROCE	(%)	5.6	(2.9)	5.0	5.4	5.7
EV/EBITDA	(x)	8.9	17.9	9.6	8.8	8.0
EBITDA growth	(%)	(10.7)	(47.7)	88.3	5.6	4.8

Source: SCBS Investment Research

See the end of this report for disclaimer

## Tactical: OUTPERFORM

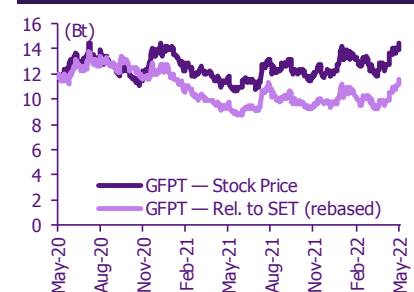
(3-month)

### Stock data

Last close (May 12) (Bt)	14.80
Target price (Bt)	18.50
Mkt cap (Btmn)	18.56
Mkt cap (US\$mn)	535

Beta	H
Mkt cap (%) SET	0.10
Sector % SET	0.51
Shares issued (mn)	1,254
Par value (Bt)	1.00
12-m high / low (Bt)	14.9 / 10.5
Avg. daily 6m (US\$mn)	2.17
Foreign limit / actual (%)	49 / 8
Free float (%)	57.9
Dividend policy (%)	≤ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	13.4	10.8	22.0
Relative to SET	17.7	16.7	18.9

Source: SET, SCBS Investment Research

### Analyst

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	16,928	16,647	16,864	14,495	13,781	16,201	17,067	17,692
Cost of goods sold	(Btmn)	(14,151)	(14,186)	(14,443)	(12,361)	(12,708)	(13,884)	(14,584)	(15,073)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,778</b>	<b>2,461</b>	<b>2,420</b>	<b>2,133</b>	<b>1,073</b>	<b>2,317</b>	<b>2,483</b>	<b>2,618</b>
SG&A	(Btmn)	(1,316)	(1,340)	(1,352)	(1,323)	(1,338)	(1,554)	(1,637)	(1,697)
Other income	(Btmn)	318	293	276	243	275	316	333	345
Interest expense	(Btmn)	(74)	(79)	(79)	(91)	(70)	(84)	(84)	(84)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,705</b>	<b>1,335</b>	<b>1,265</b>	<b>962</b>	<b>(60)</b>	<b>995</b>	<b>1,095</b>	<b>1,183</b>
Corporate tax	(Btmn)	(219)	(252)	(258)	(174)	(22)	(129)	(153)	(177)
Equity a/c profits	(Btmn)	272	71	256	355	227	668	799	923
Minority interests	(Btmn)	(10)	(10)	(8)	(5)	(2)	(2)	(2)	(2)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,748</b>	<b>1,144</b>	<b>1,256</b>	<b>1,137</b>	<b>144</b>	<b>1,531</b>	<b>1,739</b>	<b>1,926</b>
Extra-ordinary items	(Btmn)	(86)	(106)	(60)	215	65	51	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,662</b>	<b>1,038</b>	<b>1,195</b>	<b>1,352</b>	<b>209</b>	<b>1,582</b>	<b>1,739</b>	<b>1,926</b>
EBITDA	(Btmn)	3,004	2,694	2,664	2,379	1,244	2,342	2,473	2,592
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.39</b>	<b>0.91</b>	<b>1.00</b>	<b>0.91</b>	<b>0.11</b>	<b>1.22</b>	<b>1.39</b>	<b>1.54</b>
Net EPS (Bt)	(Bt)	1.33	0.83	0.95	1.08	0.17	1.26	1.39	1.54
DPS (Bt)	(Bt)	0.30	0.25	0.20	0.20	0.10	0.25	0.28	0.31

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	5,372	5,770	5,714	5,738	5,753	6,502	7,501	8,721
Total fixed assets	(Btmn)	11,994	12,360	13,107	14,672	15,471	16,741	17,273	17,707
<b>Total assets</b>	<b>(Btmn)</b>	<b>17,366</b>	<b>18,130</b>	<b>18,820</b>	<b>20,410</b>	<b>21,224</b>	<b>23,243</b>	<b>24,773</b>	<b>26,429</b>
Total loans	(Btmn)	3,577	3,440	3,424	3,776	4,676	5,001	5,001	5,001
Total current liabilities	(Btmn)	2,975	2,988	1,937	2,516	4,032	2,769	2,834	3,380
Total long-term liabilities	(Btmn)	2,229	2,415	3,268	3,185	2,507	4,332	4,375	3,905
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>5,205</b>	<b>5,403</b>	<b>5,205</b>	<b>5,700</b>	<b>6,539</b>	<b>7,100</b>	<b>7,209</b>	<b>7,286</b>
Paid-up capital	(Btmn)	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254
<b>Total equity</b>	<b>(Btmn)</b>	<b>12,161</b>	<b>12,726</b>	<b>13,615</b>	<b>14,710</b>	<b>14,685</b>	<b>16,142</b>	<b>17,564</b>	<b>19,143</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>9.70</b>	<b>10.15</b>	<b>10.86</b>	<b>11.73</b>	<b>11.71</b>	<b>12.87</b>	<b>14.01</b>	<b>15.27</b>

### Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	1,748	1,144	1,256	1,137	144	1,531	1,739	1,926
Depreciation and amortization	(Btmn)	1,225	1,279	1,320	1,327	1,234	1,263	1,294	1,325
Operating cash flow	(Btmn)	2,456	2,478	2,014	2,550	805	2,531	2,867	3,135
Investing cash flow	(Btmn)	(1,350)	(1,375)	(1,759)	(2,068)	(1,607)	(2,533)	(1,825)	(1,760)
Financing cash flow	(Btmn)	(680)	(599)	(408)	(382)	577	200	(316)	(348)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>425</b>	<b>504</b>	<b>(153)</b>	<b>100</b>	<b>(225)</b>	<b>198</b>	<b>725</b>	<b>1,027</b>

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	16.4	14.8	14.4	14.7	7.8	14.3	14.6	14.8
Operating margin	(%)	8.6	6.7	6.3	5.6	(1.9)	4.7	5.0	5.2
EBITDA margin	(%)	17.7	16.2	15.8	16.4	9.0	14.5	14.5	14.7
EBIT margin	(%)	10.5	8.5	8.0	7.3	0.1	6.7	6.9	7.2
Net profit margin	(%)	9.8	6.2	7.1	9.3	1.5	9.8	10.2	10.9
ROE	(%)	15.2	9.2	9.5	8.0	1.0	9.9	10.3	10.5
ROA	(%)	10.4	6.4	6.8	5.8	0.7	6.9	7.2	7.5
Net D/E	(x)	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.1
Interest coverage	(x)	40.4	34.2	33.6	26.1	17.7	27.8	29.4	30.8
Debt service coverage	(x)	1.5	1.5	2.9	1.7	0.4	1.5	1.6	1.3
Payout Ratio	(%)	22.6	30.2	21.0	18.6	59.9	20.0	20.0	20.0

### Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Sales growth	(%)	1.4	(1.7)	1.3	(14.0)	(4.9)	17.6	5.3	3.7
Feed revenue	(Bt mn)	3,380	3,129	3,172	3,172	3,172	3,018	3,018	3,061
Farm revenue	(Bt mn)	5,168	5,264	5,089	4,708	3,827	4,864	4,962	5,062
Food revenue	(Bt mn)	8,381	8,254	8,603	6,745	7,109	8,319	9,087	9,569
Chicken meat volume	(000 tons)	112.3	117.1	122.5	103.2	104.5	116.4	122.2	125.7
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)	3,321	3,620	3,872	3,304	3,706	3,264	3,506	4,009
Cost of goods sold	(Btmn)	(2,846)	(3,050)	(3,323)	(2,983)	(3,327)	(3,088)	(3,309)	(3,440)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>475</b>	<b>570</b>	<b>549</b>	<b>321</b>	<b>379</b>	<b>176</b>	<b>197</b>	<b>569</b>
SG&A	(Btmn)	(328)	(306)	(358)	(343)	(330)	(353)	(311)	(385)
Other income	(Btmn)	72	60	43	72	66	72	66	82
Interest expense	(Btmn)	(24)	(22)	(21)	(19)	(17)	(17)	(17)	(21)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>195</b>	<b>301</b>	<b>213</b>	<b>31</b>	<b>97</b>	<b>(122)</b>	<b>(66)</b>	<b>244</b>
Corporate tax	(Btmn)	(42)	(53)	(6)	(21)	(17)	16	(0)	(31)
Equity a/c profits	(Btmn)	85	68	101	32	95	20	80	192
Minority interests	(Btmn)	(1)	(2)	(0)	(1)	(1)	0	0	(1)
<b>Core profit</b>	<b>(Btmn)</b>	<b>238</b>	<b>315</b>	<b>309</b>	<b>40</b>	<b>175</b>	<b>(85)</b>	<b>14</b>	<b>405</b>
Extra-ordinary items	(Btmn)	(15)	27	153	20	7	(2)	40	51
<b>Net Profit</b>	<b>(Btmn)</b>	<b>223</b>	<b>342</b>	<b>462</b>	<b>61</b>	<b>182</b>	<b>(87)</b>	<b>54</b>	<b>456</b>
EBITDA	(Btmn)	544	657	569	368	419	202	254	586
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.19</b>	<b>0.25</b>	<b>0.25</b>	<b>0.03</b>	<b>0.14</b>	<b>(0.07)</b>	<b>0.01</b>	<b>0.32</b>
Net EPS (Bt)	(Bt)	0.18	0.27	0.37	0.05	0.14	(0.07)	0.04	0.36

### Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	5,808	5,661	5,738	5,843	5,667	5,745	5,753	6,214
Total fixed assets	(Btmn)	14,090	14,305	14,672	14,966	15,074	15,239	15,471	15,710
<b>Total assets</b>	<b>(Btmn)</b>	<b>19,898</b>	<b>19,966</b>	<b>20,410</b>	<b>20,809</b>	<b>20,741</b>	<b>20,984</b>	<b>21,224</b>	<b>21,924</b>
Total loans	(Btmn)	3,797	3,880	3,432	3,838	3,455	4,263	4,676	4,842
Total current liabilities	(Btmn)	2,643	2,371	2,516	2,789	2,712	2,880	4,032	3,554
Total long-term liabilities	(Btmn)	3,351	3,348	3,185	3,248	3,328	3,491	2,507	3,228
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>5,993</b>	<b>5,719</b>	<b>5,700</b>	<b>6,037</b>	<b>6,040</b>	<b>6,371</b>	<b>6,539</b>	<b>6,782</b>
Paid-up capital	(Btmn)	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254
<b>Total equity</b>	<b>(Btmn)</b>	<b>13,904</b>	<b>14,247</b>	<b>14,710</b>	<b>14,771</b>	<b>14,701</b>	<b>14,613</b>	<b>14,685</b>	<b>15,141</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>11.09</b>	<b>11.36</b>	<b>11.73</b>	<b>11.78</b>	<b>11.72</b>	<b>11.65</b>	<b>11.71</b>	<b>12.07</b>

### Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	223	342	462	61	182	(87)	54	456
Depreciation and amortization	(Btmn)	325	333	335	319	304	308	303	321
Operating cash flow	(Btmn)	990	367	144	600	448	190	(433)	533
Investing cash flow	(Btmn)	(414)	(580)	(555)	(495)	(331)	(412)	(370)	(259)
Financing cash flow	(Btmn)	(387)	71	(124)	43	(72)	211	395	142
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>189</b>	<b>(142)</b>	<b>(535)</b>	<b>148</b>	<b>46</b>	<b>(11)</b>	<b>(407)</b>	<b>416</b>

### Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	14.3	15.7	14.2	9.7	10.2	5.4	5.6	14.2
Operating margin	(%)	4.4	7.3	4.9	(0.7)	1.3	(5.4)	(3.3)	4.6
EBITDA margin	(%)	16.4	18.1	14.7	11.1	11.3	6.2	7.3	14.6
EBIT margin	(%)	6.6	8.9	6.0	1.5	3.1	(3.2)	(1.4)	6.6
Net profit margin	(%)	6.7	9.5	11.9	1.8	4.9	(2.7)	1.5	11.4
ROE	(%)	6.8	8.9	8.5	1.1	4.8	(2.3)	0.4	10.9
ROA	(%)	4.8	6.3	6.1	0.8	3.4	(1.6)	0.3	7.5
Net D/E	(x)	0.1	0.2	0.2	0.2	0.1	0.2	0.3	0.2
Interest coverage	(x)	23.1	29.3	27.2	19.7	24.2	12.0	14.6	28.2
Debt service coverage	(x)	1.8	2.0	1.7	1.1	1.9	0.5	0.3	1.0

### Key statistics

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Sales growth	(%)	(23.6)	(20.3)	(3.4)	(10.3)	11.6	(9.8)	(9.4)	21.3
Feed revenue	(Bt mn)	761	803	735	668	753	856	567	664
Farm revenue	(Bt mn)	1,044	1,200	1,218	1,075	951	796	1,006	1,085
Food revenue	(Bt mn)	1,516	1,616	1,895	1,556	2,002	1,612	1,939	2,260
Chicken meat volume	(000 tons)	22.6	25.6	28.3	26.4	27.0	24.3	27.2	29.5
FX	(Bt/US\$1)	31.9	31.3	30.6	30.3	31.4	32.9	33.4	33.1

**Figure 1: 1Q22 earnings review**

<b>P &amp; L (Btmn)</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>	<b>4Q21</b>	<b>1Q22</b>	<b>% Chg YoY</b>	<b>% Chg QoQ</b>
Total revenue	3,304	3,706	3,264	3,506	4,009	21.3	14.3
Gross profit	321	379	176	197	569	77.4	189.1
SG&A expense	(343)	(330)	(353)	(311)	(385)	12.2	23.8
Interest expense	(19)	(17)	(17)	(17)	(21)	11.3	19.6
Pre-tax profit	31	97	(122)	(66)	244	694.5	(471.4)
Corporate tax	(21)	(17)	16	(0)	(31)	50.0	6,635.1
Equity a/c profits	32	95	20	80	192	503.2	140.4
EBITDA	368	419	202	254	586	59.4	130.6
Core profit	40	175	(85)	14	405	906.2	2,795.8
Extra. Gain (Loss)	20	7	(2)	40	51	150.8	27.3
Net Profit	61	182	(87)	54	456	651.8	741.0
EPS	0.05	0.14	(0.07)	0.04	0.36	651.8	741.0
<b>B/S (Btmn)</b>							
Total assets	20,809	20,741	20,984	21,224	21,924	5.4	3.3
Total liabilities	6,037	6,040	6,371	6,539	6,782	12.3	3.7
Total equity	14,771	14,701	14,613	14,685	15,141	2.5	3.1
BVPS (Bt)	11.78	11.72	11.65	11.71	12.07	2.5	3.1
<b>Financial ratio (%)</b>							
Gross margin	9.7	10.2	5.4	5.6	14.2	4.5	8.6
EBITDA margin	11.1	11.3	6.2	7.3	14.6	3.5	7.4
Net profit margin	1.8	4.9	(2.7)	1.5	11.4	9.5	9.8
SG&A expense/Revenue	10.4	8.9	10.8	8.9	9.6	(0.8)	0.7

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
CPF	Outperform	23.60	30.0	29.9	n.m.	27.1	16.0	n.m.	n.m.	69	0.7	0.6	0.6	0	3	4	2.8	2.8	2.8	12.6	11.2	10.8
GFPT	Outperform	14.80	18.5	26.7	129.0	12.1	10.7	(87)	964	14	1.3	1.1	1.1	1	10	10	0.7	1.7	1.9	17.9	9.6	8.8
TU	Neutral	16.40	22.0	39.9	10.7	11.4	11.1	17	(6)	2	1.2	1.2	1.1	13	11	11	5.8	5.8	5.8	9.4	9.7	9.5
<b>Average</b>					<b>69.8</b>	<b>16.8</b>	<b>12.6</b>	<b>(35)</b>	<b>479</b>	<b>28</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>5</b>	<b>8</b>	<b>8</b>	<b>3.1</b>	<b>3.4</b>	<b>3.5</b>	<b>13.3</b>	<b>10.2</b>	<b>9.7</b>

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, NCH, NETBAY, NEX, NINE, NRV, NTV, OCC, 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, 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<sup>2</sup>, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, 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.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับธุรกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

**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, BROOK, 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, 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, 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, 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, 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, CH, 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, AUCT, BA, BGGI, BBK, 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, 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, JCKH, 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, POMPIU, 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, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFC, 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.