

Charoen Pokphand Foods CPF

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Public Company Limited

Bloomberg CPF TB
Reuters CPF.BK



1Q21: Beat estimates on margin

1Q22 core profit was Bt752mn, -89% YoY but up from a loss of Bt4.9bn in 4Q21, beating estimates on margin. We expect 2Q22F to improve QoQ on seasonality, better livestock prices in 2Q22TD (Thailand, Vietnam & China) and the return of labor in local broiler plants, but fall YoY from last year's high base in China and Vietnam. Its 2H22F will be aided by better profit from associates (CTI, CPALL and MAKRO). Key risks are changes in product prices and feed costs. Rate Outperform with end-2022 SOTP TP of Bt30.

1Q22 net profit was Bt2.8bn, -59% YoY and -58% QoQ, above estimates of Bt1-1.8bn off a higher margin than expected. Excluding Bt2.1bn extra gains (Bt1.3bn gain on investment after tax and Bt900mn gain on on biological assets), 1Q22 core profit was Bt752mn, -89% YoY from weaker equity income (losses from CTI from lower swine prices and losses on biological assets in China) and lower swine price in Vietnam, but turning from a 4Q21 core loss of Bt4.9bn on better local livestock price and swine price in Vietnam.

Takeaway from meeting. Local livestock unit. In 2Q22TD, local swine and broiler prices were Bt93/kg (+21% YoY but flat QoQ) and Bt41/kg (+23% YoY and +3% QoQ). CPF expects local swine price at above Bt90/kg in 2H22 and to stay high in 2023 on tight supply from ASF. This, plus high broiler exports, will solidify local broiler price. Broiler export demand into Europe is robust as economies revive and supply from Ukraine stutters. Broiler exports into Japan will grow after it reopened. Broiler export price has risen 30-40% YTD. After a COVID-19-led fall since 3Q21, workers in broiler plants are expected to return to normal in mid-2Q22F, reducing broiler operating costs. Raw material costs will be kept high for corn and wheat by the Russia-Ukraine war and poor crop weather in South America, weak THB and high freight costs for soybean meal. Swine unit in Vietnam & China. In 2Q22TD, swine price in Vietnam and China rose QoQ to VND55,000/kg (-20% YoY but +4% QoQ) and CNY14-15/kg (-28% YoY but +6% QoQ). Swine supply in these countries has returned to pre-ASF level. CPF expects swine price in Vietnam and China to rise to close to VND60,000/kg in 2H22 from a revived economy and to CNY19/kg in late 2022 (based on future contract prices) from resilient consumption despite a lockdown and the fact that prices remain below operators' breakeven level. After submitting an application to list CTI (an integrated swine business in China, 26% held by CPF) on the Shanghai Stock Exchange, CPF is processing an application for C.P. Vietnam (an integrated agro-industrial and food business in Vietnam, 82% held by CPF) for listing on the Ho Chi Minh Stock Exchange. Others. At its operations in the US (Bellesio & Hylife), CPF plans to raise product prices further to alleviate inflationary pressure and use more immigrant workers to solve labor shortages. CPF targets plant-based food sales to reach Bt2bn in 2022F (vs Bt200mn in 1Q22), with the launch of products in Europe and the US, after introduction in Thailand and Asia.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	589,713	512,704	555,760	565,706	575,906
EBITDA	(Btmn)	82,211	48,820	52,358	53,618	55,040
Core profit	(Btmn)	24,894	672	7,567	12,124	14,656
Reported profit	(Btmn)	26,022	13,028	9,657	12,124	14,656
Core EPS	(Bt)	3.00	0.01	0.87	1.45	1.76
DPS	(Bt)	1.00	0.65	0.65	0.65	0.65
P/E, core	(x)	8.2	n.a.	28.3	17.1	14.0
EPS growth, core	(%)	73.8	n.a.	n.a.	65.4	22.0
P/BV, core	(x)	0.8	0.7	0.7	0.7	0.6
ROE	(%)	10.3	0.2	2.6	4.1	4.8
Dividend yield	(%)	4.0	2.6	2.6	2.6	2.6
FCF yield	(x)	(2.4)	(8.3)	6.2	5.8	7.4
EV/EBIT	(x)	10.4	31.4	25.8	24.8	23.7
EBIT growth, core	(%)	95.9	(63.1)	14.6	2.6	3.2
EV/CE	(x)	3.3	2.7	2.9	2.9	2.8
ROCE	(%)	20.5	2.2	5.7	5.9	6.0
EV/EBITDA	(x)	6.8	12.8	11.2	10.8	10.4
EBITDA growth	(%)	62.7	(40.6)	7.2	2.4	2.7

Source: SCBS Investment Research

See the end of this report for disclaimer

Tactical: OUTPERFORM

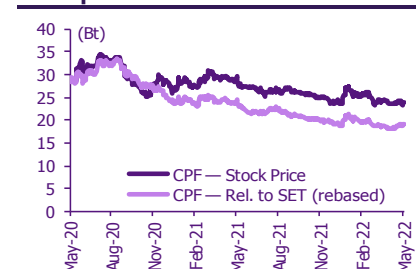
(3-month)

Stock data

Last close (May 13) (Bt)	24.70
Target price (Bt)	30.00
Mkt cap (Btbn)	212.70
Mkt cap (US\$mn)	6,116

Beta	M
Mkt cap (%) SET	1.13
Sector % SET	0.52
Shares issued (mn)	8,611
Par value (Bt)	1.00
12-m high / low (Bt)	29.3 / 22.7
Avg. daily 6m (US\$mn)	18.79
Foreign limit / actual (%)	40 / 26
Free float (%)	45.5
Dividend policy (%)	~ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	5.1	(3.1)	(13.3)
Relative to SET	11.1	3.0	(15.2)

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)	501,507	541,937	532,573	589,713	512,704	555,760	565,706	575,906
Cost of goods sold	(Btmn)	(441,422)	(476,228)	(455,325)	(482,470)	(446,815)	(483,660)	(491,724)	(499,978)
Gross profit	(Btmn)	60,086	65,709	77,248	107,243	65,890	72,100	73,982	75,929
SG&A	(Btmn)	(50,311)	(52,049)	(53,951)	(57,665)	(50,880)	(54,353)	(55,722)	(57,015)
Other income	(Btmn)	3,261	4,142	4,202	4,304	4,880	5,043	5,133	5,226
Interest expense	(Btmn)	(11,743)	(11,703)	(13,785)	(16,818)	(16,596)	(17,564)	(17,127)	(17,104)
Pre-tax profit	(Btmn)	1,292	6,099	13,714	37,065	3,293	5,226	6,266	7,036
Corporate tax	(Btmn)	(159)	(2,762)	(3,828)	(10,686)	(2,176)	(1,829)	(2,193)	(2,463)
Equity a/c profits	(Btmn)	7,983	8,343	8,893	9,254	2,277	4,864	8,716	10,748
Minority interests	(Btmn)	(2,514)	(4,359)	(4,065)	(10,738)	(2,722)	(693)	(665)	(665)
Core profit	(Btmn)	6,603	7,321	14,715	24,894	672	7,567	12,124	14,656
Extra-ordinary items	(Btmn)	8,657	8,211	3,741	1,128	12,356	2,090	0	0
Net Profit	(Btmn)	15,259	15,532	18,456	26,022	13,028	9,657	12,124	14,656
EBITDA	(Btmn)	34,284	40,210	50,535	82,211	48,820	52,358	53,618	55,040
Core EPS (Bt)	(Btmn)	0.79	0.82	1.72	3.00	0.01	0.87	1.45	1.76
Net EPS (Bt)	(Bt)	1.91	1.82	2.18	3.14	1.56	1.14	1.45	1.76
DPS (Bt)	(Bt)	0.75	0.65	0.70	1.00	0.65	0.65	0.65	0.65

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	164,447	185,543	178,646	194,670	216,550	217,376	218,684	221,759
Total fixed assets	(Btmn)	429,050	442,548	455,405	567,049	626,130	598,733	599,183	598,970
Total assets	(Btmn)	593,497	628,091	634,051	761,719	842,681	816,110	817,867	820,729
Total loans	(Btmn)	288,710	330,294	334,225	416,111	464,617	426,000	419,110	410,750
Total current liabilities	(Btmn)	190,618	182,212	197,711	204,147	203,928	181,670	179,438	177,408
Total long-term liabilities	(Btmn)	176,237	227,220	217,467	295,394	351,616	342,826	339,871	335,287
Total liabilities	(Btmn)	366,855	409,433	415,178	499,541	555,544	524,496	519,310	512,696
Paid-up capital	(Btmn)	8,611	8,611	8,611	8,611	8,611	8,611	8,611	8,611
Total equity	(Btmn)	226,642	218,658	218,872	262,179	287,137	291,614	298,558	308,033
BVPS (Bt)	(Bt)	29.35	26.71	26.74	32.35	36.03	36.59	37.46	38.65

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	6,603	7,321	14,715	24,894	672	7,567	12,124	14,656
Depreciation and amortization	(Btmn)	21,249	22,407	23,036	28,328	28,931	29,568	30,225	30,901
Operating cash flow	(Btmn)	17,256	15,294	40,609	71,038	6,420	44,600	42,108	45,311
Investing cash flow	(Btmn)	(22,482)	(27,880)	(26,648)	(75,919)	(22,705)	(32,299)	(30,675)	(30,688)
Financing cash flow	(Btmn)	(2,517)	22,029	(12,035)	28,841	(5,744)	(43,797)	(12,071)	(13,541)
Net cash flow	(Btmn)	(7,744)	9,443	1,927	23,960	(22,029)	(31,497)	(637)	1,083

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	12.0	12.1	14.5	18.2	12.9	13.0	13.1	13.2
Operating margin	(%)	1.9	2.5	4.4	8.4	2.9	3.2	3.2	3.3
EBITDA margin	(%)	6.8	7.4	9.5	13.9	9.5	9.4	9.5	9.6
EBIT margin	(%)	2.6	3.3	5.2	9.1	3.9	4.1	4.1	4.2
Net profit margin	(%)	3.0	2.9	3.5	4.4	2.5	1.7	2.1	2.5
ROE	(%)	3.1	3.3	6.7	10.3	0.2	2.6	4.1	4.8
ROA	(%)	1.1	1.2	2.3	3.6	0.1	0.9	1.5	1.8
Net D/E	(x)	1.2	1.4	1.4	1.4	1.5	1.3	1.3	1.2
Interest coverage	(x)	2.9	3.4	3.7	4.9	2.9	3.0	3.1	3.2
Debt service coverage	(x)	0.2	0.3	0.3	0.5	0.3	0.4	0.4	0.5
Payout Ratio	(%)	39.3	35.6	32.1	31.9	41.7	57.2	45.0	36.9

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total sales growth	(%)	8.0	8.1	(1.7)	10.7	(13.1)	8.4	1.8	1.8
GPM from Thai-livestock	(%)	11.4	6.4	12.1	16.1	11.1	13.5	13.8	14.0
GPM from Thai-aquatic	(%)	10.2	7.8	7.5	12.4	9.4	9.5	9.8	10.0
GPM from CPP HK*	(%)	10.8	15.5	17.6	22.9	14.9	13.0	13.0	13.0
GPM from other overseas	(%)	14.7	13.7	13.0	13.8	13.3	13.0	13.0	13.0
FX	(Bt/US\$1)	33.9	32.3	31.0	31.3	32.0	32.0	32.0	32.0

Note* GPM in 2021 was after CTI deal, which deconsolidated feed business in China, vs GPM in 2020 which consolidated feed business in China.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	143,805	157,805	149,968	119,346	129,638	125,940	137,781	138,887
Cost of goods sold	(Btmn)	(117,741)	(127,664)	(124,262)	(95,555)	(108,401)	(114,839)	(128,020)	(121,096)
Gross profit	(Btmn)	26,064	30,141	25,706	23,791	21,236	11,101	9,761	17,791
SG&A	(Btmn)	(13,626)	(15,695)	(14,399)	(11,684)	(12,297)	(13,127)	(13,772)	(12,124)
Other income	(Btmn)	912	906	1,584	741	827	1,964	1,348	686
Interest expense	(Btmn)	(4,491)	(4,186)	(4,476)	(4,098)	(3,971)	(4,155)	(4,372)	(4,469)
Pre-tax profit	(Btmn)	8,859	11,166	8,415	8,750	5,795	(4,218)	(7,034)	1,883
Corporate tax	(Btmn)	(2,777)	(2,998)	(3,088)	(2,117)	(1,641)	1,561	21	(839)
Equity a/c profits	(Btmn)	1,583	2,028	2,963	2,043	753	(1,266)	747	(336)
Minority interests	(Btmn)	(2,814)	(2,995)	(1,919)	(1,850)	(1,197)	(1,037)	1,362	44
Core profit	(Btmn)	4,852	7,201	6,371	6,826	3,709	(4,959)	(4,904)	752
Extra-ordinary items	(Btmn)	1,177	274	37	119	1,028	(415)	11,624	2,090
Net Profit	(Btmn)	6,029	7,474	6,409	6,945	4,737	(5,374)	6,719	2,842
EBITDA	(Btmn)	20,240	22,366	20,447	19,616	17,044	7,178	4,981	13,825
Core EPS (Bt)	(Btmn)	0.58	0.87	0.77	0.84	0.45	(0.64)	(0.64)	0.08
Net EPS (Bt)	(Bt)	0.72	0.91	0.77	0.85	0.57	(0.69)	0.83	0.34

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	242,065	249,495	194,670	195,259	204,454	224,978	216,550	206,285
Total fixed assets	(Btmn)	509,254	524,502	567,049	579,208	587,769	606,365	626,130	630,835
Total assets	(Btmn)	751,319	773,997	761,719	774,467	792,223	831,344	842,681	837,121
Total loans	(Btmn)	427,267	433,012	416,111	410,910	415,757	458,216	464,617	430,706
Total current liabilities	(Btmn)	237,701	219,292	204,147	167,457	185,787	198,843	203,928	221,485
Total long-term liabilities	(Btmn)	274,209	305,941	295,394	330,092	323,663	348,293	351,616	353,929
Total liabilities	(Btmn)	511,910	525,233	499,541	497,550	509,450	547,136	555,544	575,414
Paid-up capital	(Btmn)	110,270	114,134	120,822	127,386	127,334	118,459	126,178	131,183
Total equity	(Btmn)	239,409	248,764	262,179	276,917	282,773	284,207	287,137	261,706
BVPS (Bt)	(Bt)	29.30	30.80	32.35	34.67	35.40	35.69	36.16	32.97

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	6,029	7,474	6,409	6,945	4,737	(5,374)	6,719	2,842
Depreciation and amortization	(Btmn)	6,890	7,014	7,556	6,768	7,279	7,241	7,643	7,473
Operating cash flow	(Btmn)	10,195	23,722	24,355	11,815	(47)	(6,058)	710	8,846
Investing cash flow	(Btmn)	(311)	(7,276)	85,437	(5,425)	3,382	(1,931)	(18,731)	(5,287)
Financing cash flow	(Btmn)	2,308	(16,629)	44,509	(16,216)	(8,620)	16,260	2,833	(14,825)
Net cash flow	(Btmn)	12,192	(182)	154,301	(9,826)	(5,285)	8,271	(15,188)	(11,266)

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	18.1	19.1	17.1	19.9	16.4	8.8	7.1	12.8
Operating margin	(%)	8.6	9.2	7.5	10.1	6.9	(1.6)	(2.9)	4.1
EBITDA margin	(%)	14.1	14.2	13.6	16.4	13.1	5.7	3.6	10.0
EBIT margin	(%)	9.3	9.7	8.6	10.8	7.5	(0.1)	(1.9)	4.6
Net profit margin	(%)	4.2	4.7	4.3	5.8	3.7	(4.3)	4.9	2.0
ROE	(%)	8.0	11.8	10.0	10.1	5.3	(7.0)	(6.9)	1.1
ROA	(%)	2.6	3.8	3.3	3.6	1.9	(2.4)	(2.3)	0.4
Net D/E	(x)	1.4	1.4	1.4	1.3	1.3	1.4	1.5	1.5
Interest coverage	(x)	4.5	5.3	4.6	4.8	4.3	1.7	1.1	3.1
Debt service coverage	(x)	0.4	0.5	0.5	0.7	0.5	0.2	0.1	0.5

Key statistics

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total sales growth	(%)	7.4	19.0	6.5	(13.6)	(9.9)	(20.2)	(8.1)	16.4
GPM from Thai-livestock	(%)	13.4	19.1	16.0	17.1	14.7	4.7	7.6	15.4
GPM from Thai-aquatic	(%)	16.3	13.1	9.4	13.0	15.9	5.2	3.3	11.8
GPM from CPP HK*	(%)	22.6	21.4	n.a.	26.9	17.9	13.1	1.7	10.0
GPM from other overseas	(%)	14.5	15.3	n.a.	17.8	16.7	9.7	11.2	12.6
FX	(Bt/US\$1)	31.9	31.3	30.6	30.3	31.4	32.9	33.4	33.1

Note* GPM in 2021 was after CTI deal, which deconsolidated feed business in China, vs GPM in 2020 which consolidated feed business in China.

Figure 1: Earnings review

P & L (Btmn)	1Q21	2Q21	3Q21	4Q21	1Q22	% Chg YoY	% Chg QoQ
Total revenue	119,346	129,638	125,940	137,781	138,887	16.4	0.8
Gross profit	23,791	21,236	11,101	9,761	17,791	(25.2)	82.3
SG&A expense	(11,684)	(12,297)	(13,127)	(13,772)	(12,124)	3.8	(12.0)
Interest expense	(4,098)	(3,971)	(4,155)	(4,372)	(4,469)	9.0	2.2
Pre-tax profit	8,750	5,795	(4,218)	(7,034)	1,883	(78.5)	(127)
Corporate tax	(2,117)	(1,641)	1,561	21	(839)	(60.4)	(4,047.6)
Equity a/c profits	2,043	753	(1,266)	747	(336)	(116.5)	(145.0)
Minority interests	(1,850)	(1,197)	(1,037)	1,362	44	(102.4)	(96.8)
EBITDA	19,616	17,044	7,178	4,981	13,825	(29.5)	177.6
Core profit	6,826	3,709	(4,959)	(4,904)	752	(89.0)	n.a.
Extra. Gain (Loss)	119	1,028	(415)	11,624	2,090	1,652	(82)
Net Profit	6,945	4,737	(5,374)	6,719	2,842	(59.1)	(57.7)
EPS	0.85	0.57	(0.69)	0.83	0.34	(60.1)	(58.9)
B/S (Btmn)							
Total assets	774,467	792,223	831,344	842,681	837,121	8.1	(0.7)
Total liabilities	497,550	509,450	547,136	555,544	575,414	15.6	3.6
Total equity	276,917	282,773	284,207	287,137	261,706	(5.5)	(8.9)
BVPS (Bt)	34.67	35.40	35.69	36.16	32.97	(4.9)	(8.8)
Financial ratio (%)							
Gross margin	19.9	16.4	8.8	7.1	12.8	(7.1)	5.7
EBITDA margin	16.4	13.1	5.7	3.6	10.0	(6.5)	6.3
Net profit margin	5.8	3.7	(4.3)	4.9	2.0	(3.8)	(2.8)
SG&A expense/Revenue	9.8	9.5	10.4	10.0	8.7	(1.1)	(1.3)

Source: SCBS Investment Research

Figure 2: Operation breakdown by business unit

Key statistics	1Q21	2Q21	3Q21	4Q21	1Q22	% Chg YoY	% Chg QoQ
Sales (Bt mn)							
Thai-Livestock	39,385	40,253	37,871	41,986	44,586	13.2	6.2
Thai-Aqua	6,156	8,299	8,199	7,042	7,034	14.3	(0.1)
Overseas-Livestock	64,767	66,492	67,343	77,214	74,430	14.9	(3.6)
Overseas-Aqua	9,038	14,594	12,526	11,539	12,837	42.0	11.2
Total sales (Bt mn)	119,346	129,638	125,939	137,781	138,887	16.4	0.8
Gross margin (%)							
Thai-Livestock	17.1	14.7	4.7	7.6	15.4	(1.7)	7.8
Thai-Aqua	13.0	15.9	5.2	3.3	11.8	(1.2)	8.5
Overseas-Livestock	23.6	18.6	11.4	7.1	11.6	(12.0)	4.5
Overseas-Aqua	10.6	11.1	9.4	7.0	11.1	0.5	4.1
Total gross margin (%)	19.9	16.4	8.8	7.1	12.8	(7.1)	5.7
EBIT margin (%)							
Thai-Livestock	6.6	3.4	(6.8)	(2.2)	7.2	0.6	9.4
Thai-Aqua	6.4	10.2	(0.5)	(4.1)	5.4	(1.0)	9.5
Overseas-Livestock	15.9	10.9	3.7	(0.8)	3.8	(12.1)	4.6
Overseas-Aqua	1.3	3.7	0.6	(1.7)	2.0	0.7	3.7
Total EBIT margin (%)	11.2	7.7	0.0	(1.5)	4.9	(6.3)	6.4

Source: SCBS Investment Research

Figure 3: Valuation summary (price as of May 13, 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	24.70	30.0	24.1	2,723.7	28.3	17.1	(100)	9,540	65	0.7	0.7	0.7	0	3	4	2.6	2.6	2.6	12.8	11.2	10.8
GFPT	Outperform	16.20	18.5	15.8	141.2	13.3	11.7	(87)	964	14	1.4	1.3	1.2	1	10	10	0.6	1.6	1.7	19.3	10.3	9.5
TU	Neutral	16.70	22.0	37.4	10.8	11.6	11.3	17	(6)	2	1.2	1.2	1.2	13	11	11	5.7	5.7	5.7	9.5	9.8	9.6
Average					958.6	17.7	13.4	(57)	3,499	27	1.1	1.0	1.0	5	8	8	3.0	3.3	3.3	13.9	10.4	10.0

Source: SCBS Investment Research

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Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI², RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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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

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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, 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, 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, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

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