



Aapico Hitech

Aapico Hitech
Public Company Limited

AH

Bloomberg AH TB
Reuters AH.BK

1Q22: Beat on good sales, gross margin

AH reported a 1Q22 net profit of Bt402mn, slipping 2% YoY but surging 213% QoQ. Excluding extra items, core profit was Bt404mn, up 32% YoY and 153% QoQ, beating market estimates by 28% thanks to high sales and gross margin. We expect 2Q22 core earnings to grow YoY after it began producing new orders for a pickup truck axle shaft assembly, but soften QoQ on seasonality. We rate it as Outperform with TP of Bt26/share, based on 9x PE.

4Q21: Beat estimates. AH reported a 1Q22 net profit of Bt402mn, a slip of 2% YoY but a surge of 213% QoQ. Excluding extra items, core profit was Bt404mn, jumping 32% YoY and 153% QoQ, beating market estimates by 28% due to strong sales and gross margin.

1Q22 highlights.

- By location, AH reports operations were strong in Thailand and China and most notably, in Portugal. At the Portugal operations, the bottom line turned to a small profit from a loss of ~Bt100mn in 4Q21, backed by higher sales as the chip shortage began to ease in Europe, more non-auto business sales and some benefits from raising prices to pass on the rise in steel price.
- Sales were Bt6.7bn, up 21% YoY and 17% QoQ. By business, OEM parts sales (76% of sales) grew 23% YoY and 31% QoQ and car dealership sales (24% of sales) grew 13% YoY but fell 14% QoQ.
- Gross margin was 11.1% in 1Q22, down from 12.1% in 1Q21 but higher than 10.0% in 4Q21, widened by higher sales and an adjustment in selling price to pass on the rise in steel price.

2Q22 earnings outlook. We maintain our earnings projection of 28% core earnings growth in 2022. We expect 2Q22 core earnings to grow YoY, underwritten by the new production for new orders for a pickup truck axle shaft assembly but slip QoQ on seasonality. Upside is better gross margin on new products and risks are the chip shortage, which continues to disrupt the auto supply chain from auto assembly through auto parts manufacturing, and rising steel price.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	17,172	20,433	21,984	24,182	25,780
EBITDA	(Btmn)	1,297	1,757	1,964	2,168	2,365
Core profit	(Btmn)	142	799	1,020	1,258	1,492
Reported profit	(Btmn)	148	1,024	1,020	1,258	1,492
Core EPS	(Bt)	0.44	2.25	2.87	3.55	4.21
DPS	(Bt)	0.15	0.94	0.94	1.16	1.37
P/E, core	(x)	50.8	9.9	7.8	6.3	5.3
EPS growth, core	(%)	(83.0)	412.6	27.7	23.4	18.6
P/BV, core	(x)	1.0	0.9	0.9	0.8	0.7
ROE	(%)	1.9	9.7	11.3	13.0	14.1
Dividend yield	(%)	0.7	4.2	4.2	5.2	6.1
FCF yield	(x)	(1.3)	31.7	21.7	23.8	26.9
EV/EBIT	(x)	29.0	10.1	9.3	7.3	5.8
EBIT growth, core	(%)	55.6	173.1	1.4	15.3	12.7
EV/CE	(x)	0.9	0.9	0.8	0.8	0.7
ROCE	(%)	(0.8)	3.2	4.3	5.3	6.4
EV/EBITDA	(x)	12.3	8.6	7.2	5.9	4.8
EBITDA growth	(%)	(27.9)	35.5	11.7	10.4	9.1

Source: SCBS Investment Research

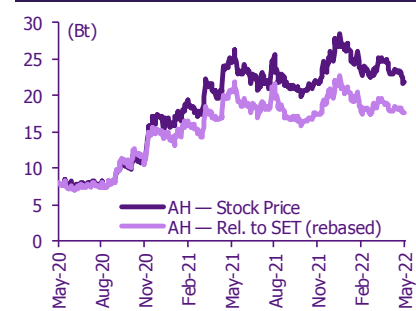
Tactical: OUTPERFORM

(3-month)

Stock data

Last close (May 17) (Bt)	22.30
Target price (Bt)	26.00
Mkt cap (Btbn)	7.91
Mkt cap (US\$mn)	229
Beta	H
Mkt cap (%) SET	0.04
Sector % SET	0.37
Shares issued (mn)	355
Par value (Bt)	1.00
12-m high / low (Bt)	28.5 / 19.8
Avg. daily 6m (US\$mn)	1.81
Foreign limit / actual (%)	49 / 48
Free float (%)	53.5
Dividend policy (%)	≥ 10

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(2.6)	(5.9)	(9.7)
Relative to SET	0.6	(0.2)	(12.4)

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)	15,776	16,738	18,389	17,172	20,433	21,984	24,182	25,780
Cost of goods sold	(Btmn)	(14,778)	(15,464)	(16,704)	(16,054)	(18,225)	(19,499)	(21,401)	(22,734)
Gross profit	(Btmn)	998	1,275	1,685	1,118	2,208	2,485	2,781	3,047
SG&A	(Btmn)	(893)	(869)	(1,091)	(1,333)	(1,540)	(1,641)	(1,757)	(1,848)
Other income	(Btmn)	512	631	570	625	312	343	363	387
Interest expense	(Btmn)	(149)	(197)	(296)	(373)	(346)	(343)	(294)	(237)
Pre-tax profit	(Btmn)	468	840	868	38	635	845	1,093	1,348
Corporate tax	(Btmn)	(31)	30	(224)	(12)	(113)	(127)	(164)	(202)
Equity a/c profits	(Btmn)	487	104	115	101	281	330	363	387
Minority interests	(Btmn)	(24)	(43)	(13)	(15)	(13)	(28)	(34)	(40)
Core profit	(Btmn)	900	931	832	142	799	1,020	1,258	1,492
Extra-ordinary items	(Btmn)	257	368	(1,013)	6	225	-	-	-
Net Profit	(Btmn)	1,158	1,299	(181)	148	1,024	1,020	1,258	1,492
EBITDA	(Btmn)	1,241	1,625	1,800	1,297	1,757	1,964	2,168	2,365
Core EPS (Bt)	(Bt)	2.79	2.89	2.58	0.44	2.25	2.87	3.55	4.21
Net EPS (Bt)	(Bt)	3.59	4.03	(0.56)	0.46	2.89	2.87	3.55	4.21
DPS (Bt)	(Bt)	1.20	1.30	0.36	0.15	0.94	0.94	1.16	1.37

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	4,083	5,525	5,856	6,566	6,287	6,427	7,128	7,615
Total fixed assets	(Btmn)	4,861	5,215	8,028	7,773	8,222	7,862	7,597	7,333
Total assets	(Btmn)	14,721	17,891	21,246	22,346	22,723	22,360	22,660	22,762
Total loans	(Btmn)	4,951	6,389	8,309	9,415	7,889	6,648	5,538	4,239
Total current liabilities	(Btmn)	4,590	5,483	8,399	8,447	9,158	8,395	8,446	7,342
Total long-term liabilities	(Btmn)	2,818	4,331	4,788	5,597	4,238	4,138	3,539	3,739
Total liabilities	(Btmn)	7,538	9,945	13,766	14,605	13,908	13,095	12,546	11,642
Paid-up capital	(Btmn)	323	323	323	323	355	355	355	355
Total equity	(Btmn)	7,183	7,947	7,480	7,741	8,815	9,265	10,114	11,120
BVPS (Bt)	(Bt)	21.61	23.84	22.41	23.17	23.99	25.26	27.65	30.49

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	900	931	832	142	799	1,020	1,258	1,492
Depreciation and amortization	(Btmn)	624	587	636	887	776	776	781	781
Operating cash flow	(Btmn)	1,208	1,492	1,507	316	3,299	2,028	2,288	2,518
Investing cash flow	(Btmn)	(3,014)	(2,225)	(1,615)	(408)	(791)	(309)	(405)	(387)
Financing cash flow	(Btmn)	1,975	856	(40)	281	(2,277)	(1,557)	(1,520)	(1,785)
Net cash flow	(Btmn)	169	123	(148)	189	231	162	363	346

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	6.3	7.6	9.2	6.5	10.8	11.3	11.5	11.8
Operating margin	(%)	0.7	2.4	3.2	(1.3)	3.3	3.8	4.2	4.6
EBITDA margin	(%)	7.9	9.7	9.8	7.6	8.6	8.9	9.0	9.2
EBIT margin	(%)	8.2	8.5	1.8	3.1	7.1	6.8	7.1	7.5
Net profit margin	(%)	7.3	7.8	(1.0)	0.9	5.0	4.6	5.2	5.8
ROE	(%)	13.4	12.3	10.8	1.9	9.7	11.3	13.0	14.1
ROA	(%)	7.0	5.7	4.3	0.7	3.5	4.5	5.6	6.6
Net D/E	(x)	0.6	0.7	1.0	1.1	0.8	0.7	0.5	0.3
Interest coverage	(x)	8.3	8.2	6.1	3.5	5.1	5.7	7.4	10.0
Debt service coverage	(x)	0.5	0.7	0.5	0.3	0.4	0.7	0.9	3.2
Payout Ratio	(x)	33.4	32.3	N.A.	32.7	32.6	32.6	32.6	32.6

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Thai 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)	2,018	4,682	5,622	5,586	4,833	4,244	5,770	6,730
Cost of goods sold	(Btmn)	(2,245)	(4,214)	(5,176)	(4,912)	(4,273)	(3,848)	(5,192)	(5,985)
Gross profit	(Btmn)	(226)	468	446	675	559	396	578	746
SG&A	(Btmn)	(247)	(300)	(397)	(390)	(391)	(310)	(449)	(392)
Other income	(Btmn)	111	215	(33)	154	147	190	47	87
Interest expense	(Btmn)	(88)	(93)	(97)	(87)	(89)	(87)	(82)	(81)
Pre-tax profit	(Btmn)	(679)	340	127	439	283	253	176	438
Corporate tax	(Btmn)	44	(29)	39	(25)	(33)	(22)	(34)	(29)
Equity a/c profits	(Btmn)	(91)	49	69	87	57	64	72	82
Minority interests	(Btmn)	3	(9)	(9)	(3)	(0)	3	(13)	(7)
Core profit	(Btmn)	(504)	240	293	307	206	125	160	404
Extra-ordinary items	(Btmn)	(128)	61	(136)	103	44	109	(31)	(2)
Net Profit	(Btmn)	(631)	302	157	411	250	235	128	402
EBITDA	(Btmn)	(149)	699	250	687	574	537	439	713
Core EPS (Bt)	(Bt)	(1.56)	0.75	0.91	0.95	0.58	25.08	0.45	1.14
Net EPS (Bt)	(Bt)	(1.96)	0.94	0.49	1.27	0.71	46.91	0.36	1.13

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	5,356	6,733	6,566	6,825	7,248	6,714	6,286	7,364
Total fixed assets	(Btmn)	7,732	7,806	7,773	8,052	8,086	8,226	8,222	8,017
Total assets	(Btmn)	20,792	22,549	22,346	23,138	23,151	23,201	22,722	23,772
Total loans	(Btmn)	9,819	9,763	9,415	9,189	8,946	8,674	7,889	7,376
Total current liabilities	(Btmn)	8,340	10,031	8,446	9,017	9,384	9,296	9,158	10,028
Total long-term liabilities	(Btmn)	4,680	4,031	5,597	5,347	4,685	4,533	4,238	3,957
Total liabilities	(Btmn)	13,779	14,910	14,605	14,917	14,626	14,390	13,908	14,469
Paid-up capital	(Btmn)	323	323	323	323	355	355	355	355
Total equity	(Btmn)	7,013	7,639	7,741	8,221	8,526	8,811	8,815	9,303
BVPS (Bt)	(Bt)	20.99	22.86	23.17	24.63	23.23	24.01	23.99	25.35

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	(504)	240	293	307	206	125	160	404
Depreciation and amortization	(Btmn)	213	315	234	248	259	261	263	273
Operating cash flow	(Btmn)	(565)	556	256	937	189	1,042	1,131	690
Investing cash flow	(Btmn)	172	(56)	(54)	(489)	443	(327)	(417)	(211)
Financing cash flow	(Btmn)	467	(221)	(785)	(364)	(450)	(609)	(854)	(517)
Net cash flow	(Btmn)	74	279	(583)	84	181	106	(140)	(38)

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	(11.2)	10.0	7.9	12.1	11.6	9.3	10.0	11.1
Operating margin	(%)	(23.4)	3.6	0.9	5.1	3.5	2.0	2.2	5.3
EBITDA margin	(%)	(7.4)	14.9	4.4	12.3	11.9	12.6	7.6	10.6
EBIT margin	(%)	(27.7)	8.8	4.0	9.2	7.5	7.7	4.4	7.6
Net profit margin	(%)	(31.3)	6.4	2.8	7.4	5.2	5.5	2.2	6.0
ROE	(%)	(10.3)	(2.5)	0.5	15.4	13.2	10.4	7.9	18.5
ROA	(%)	(3.9)	(1.0)	0.2	5.3	4.7	3.7	2.9	6.9
Net D/E	(x)	1.2	1.1	1.1	1.0	0.9	0.9	0.8	0.7
Interest coverage	(x)	(1.7)	7.5	2.6	7.9	6.4	6.2	5.3	8.8
Debt service coverage	(x)	(0.1)	0.5	0.2	0.7	0.5	0.5	0.4	0.8

Main Assumptions

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Thai 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: AH's earnings review

(Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22	YoY%	QoQ%
Revenue	5,586	4,833	4,244	5,770	6,730	20.5	16.6
Gross profit	675	559	396	578	746	10.5	29.0
EBITDA	687	574	537	439	713	3.7	62.3
Core profit	307	206	125	160	404	31.6	152.8
Net profit	411	250	235	128	402	(2.0)	213.2
EPS (Bt/share)	0.95	0.58	25.08	0.45	1.14	19.6	152.8
Balance Sheet							
Total Assets	23,138	23,151	23,201	22,722	23,772	2.7	4.6
Total Liabilities	14,917	14,626	14,390	13,908	14,469	(3.0)	4.0
Total Equity	8,221	8,526	8,811	8,815	9,303	13.2	5.5
BVPS (Bt/share)	24.6	23.2	24.0	24.0	25.4	2.9	5.7
Financial Ratio							
Gross Margin (%)	12.1	11.6	9.3	10.0	11.1		
EBITDA margin (%)	12.3	11.9	12.6	7.6	10.6		
Net Profit Margin (%)	7.4	5.2	5.5	2.2	6.0		
ROA (%)	5.3	3.8	2.2	2.8	6.9		
ROE (%)	15.4	10.6	6.1	7.7	18.5		
D/E (X)	1.1	1.0	1.0	0.9	0.8		
Thai auto statistics (000 units)							
Auto production	466	379	367	474	480	3.1	1.3
Domestic	188	176	156	222	231	22.7	4.0
Export	258	215	204	282	243	(5.8)	(13.7)

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of May 17, 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	22.30	26.0	20.8	9.9	7.8	6.3	413	28	23	0.9	0.9	0.8	10	11	13	4.2	4.2	5.2	8.6	7.2	5.9
PCSGH	Underperform	5.10	4.2	(9.4)	13.3	10.9	9.7	239	22	12	1.7	1.6	1.6	13	15	17	5.9	8.3	9.3	6.3	5.1	4.4
SAT	Underperform	18.10	22.0	30.2	8.1	7.5	6.9	157	8	8	1.0	1.0	0.9	13	13	14	8.3	8.7	9.4	2.9	2.4	1.9
STANLY	Neutral	167.50	197.0	21.9	8.2	7.5	6.6	51	10	13	0.6	0.6	0.6	8	8	9	3.9	4.2	4.8	2.4	1.8	1.2
Average					9.9	8.4	7.4	215	17	14	1.1	1.0	1.0	11	12	13	5.6	6.3	7.2	5.0	4.1	3.4

Source: SCBS Investment Research

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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, TVU, 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, 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, RCI*, 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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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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับธุรกิจการกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

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, 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

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.