



# Carabao Group

Carabao Group  
Public Company Limited

# CBG

Bloomberg CBG TB  
Reuters CBG.BK

## Positive from 2H22 onward

**We upgrade our tactical call to Outperform from Neutral as we expect earnings to bottom in 1H22 and ramp up from 2H22. We expect a better gross margin from cost management, the aluminum price peak in 1Q22, new products and growth overseas. Our 2023 target price is Bt118/share.**

**2Q22 to recover from overseas and new products.** We expect 2Q22F revenue to recover QoQ backed by overseas revenue (Cambodia, Myanmar, China) growth of ~25% QoQ but slip YoY off a high base. CBG's domestic energy drink revenue is expected to recover QoQ unlike the market as a whole, which is expected to decline. In 2Q-3Q22, we expect at least one new energy drink and one functional drink to launch with the CBD (cannabinol) drink possibly held off until yearend.

**Monitoring pricing strategy and new opportunity in Vietnam.** It will keep the retail price of its energy drink "Carabao Dang" at Bt10/bottle for at least six months, after which it will review its market share and then decide whether or not to raise the price. In our view, an increase in minimum wage would give it an opportunity to increase selling price, as higher wages would add to the purchasing power of its primary clientele. Management says it sees opportunity to expand its market in Vietnam and may see progress this year. We view this as positive since Vietnam is a large market. Without details, we leave it out of our forecast.

**Maintain 2022: to bottom in 1H22 and do better in 2H22.** We maintain our 2022 revenue forecast at Bt19.5bn (+14.1% YoY), expecting 2Q22 revenue to grow both YoY and QoQ to possibly a new high. However, gross margin will be pulled down by higher cost of aluminum, up US\$200/ton QoQ to US\$3,200/ton. We expect net profit to grow QoQ but drop YoY off a high base. We believe 1Q22 was this year's bottom and maintain our net profit forecast at Bt3.1bn (+7.8% YoY).

**Risks and concerns.** In 2H22, we assume aluminum cost of US\$3,000-3,200/ton vs. peak of US\$3,985/ton in 1Q22. Based on total cost of goods sold, if we assume cost from aluminum +/-20% and natural gas +/-5% then gross margin in 2H22 should recover from lower aluminum cost and the lighter weight bottle.

**Tactical call Outperform with TP of Bt118/share.** We upgrade our tactical call to Outperform from Neutral with end-2023 TP of Bt118/sh (2022 TP of Bt104/sh) based on average PE of 33x. We believe operations will bottom in 1H22, after which the launch of new products from mid-2022 to yearend will boost revenue; also, overseas volume has begun to come back after the reopening of key countries and cost of its major raw material, aluminum, has peaked. We thus expect better efficiency to ramp up from 2H22. Additionally, it is seeing new opportunities in Vietnam.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	17,231	17,364	19,553	22,313	25,740
EBITDA	(Btmn)	5,002	4,198	4,516	5,047	5,696
Core Profit	(Btmn)	3,525	2,881	3,106	3,501	4,015
Reported Profit	(Btmn)	3,525	2,881	3,106	3,501	4,015
Core EPS	(Bt)	3.53	2.88	3.11	3.50	4.01
DPS	(Bt)	2.40	1.90	2.05	2.31	2.65
P/E, core	(x)	30.8	37.7	34.9	31.0	27.0
EPS growth, core	(%)	40.6	(18.3)	7.8	12.7	14.7
P/BV, core	(x)	10.9	10.6	9.5	8.4	7.4
ROE	(%)	37.4	28.4	29.0	29.1	29.5
Dividend yield	(%)	2.2	1.8	1.9	2.1	2.4
FCF yield	(%)	2.2	2.2	2.4	2.8	3.3
EV/EBIT	(x)	32.9	40.3	36.9	32.5	28.0
EBIT growth, core	(%)	36.9	(20.5)	8.3	13.5	14.7
EV/CE	(x)	83.5	46.8	58.0	56.3	54.6
ROCE	(%)	253.5	110.7	150.2	167.2	189.2
EV/EBITDA	(x)	23.2	27.7	25.4	22.5	19.7
EBITDA growth	(%)	35.2	(16.1)	7.6	11.8	12.9

Source: SCBS Investment Research

## Tactical: OUTPERFORM

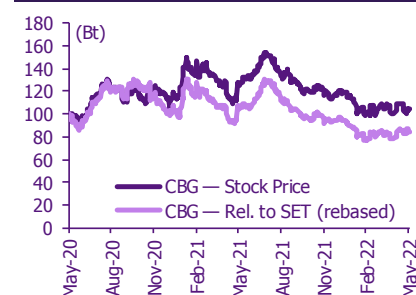
(3-month)

### Stock data

Last close (May 20) (Bt)	108.50
Target price (Bt)	118.00
Mkt cap (Btbn)	108.50
Mkt cap (US\$mn)	3,155

Beta	M
Mkt cap (%) SET	0.56
Sector % SET	5.95
Shares issued (mn)	1,000
Par value (Bt)	1.00
12-m high / low (Bt)	156 / 96.8
Avg. daily 6m (US\$mn)	17.92
Foreign limit / actual (%)	49 / 7
Free float (%)	28.9
Dividend policy (%)	≥ 40

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	1.4	6.4	(13.2)
Relative to SET	5.6	11.1	(17.0)

Source: SET, SCBS Investment Research

### Analyst

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### Value proposition

Carabao is the second largest energy drink company in Thailand with a 20.7% market share in 2021, a strong distribution network and a successful overseas business. Its main product, Carabao Dang Energy Drink, is packaged in amber glass bottles or aluminum cans. Other branded products include bottled water, coffee and Carabao Sport electrolyte drink. The company began to diversify its product portfolio into the functional drink segment via the launch of Woody C+ Lock in March 2020.

### Business outlook

In 2021, a hit from COVID-19, a delay in new product launches and higher cost for major raw material, aluminum, pressured a 18.3% YoY drop in net profit. The higher cost of raw material is continuing in 1H22. However, we believe the price of aluminum peaked in 1Q22 and will move in the range of US\$+/-3,200/ton for the rest of the year. We also have a better view of beverage and energy drink market in 2H22, especially if the minimum wage is raised, as this would benefit CBG's main client group by raising their purchasing power.

Bullish views	Bearish views
1.Launch of new products in 2Q and 3Q.	1. Prices for raw materials aluminum, natural gas and sugar remain high.
2.Brand awareness and brand loyalty.	2. Raising prices in the presence of higher competition could pressure.
3.Growth in overseas markets.	

### Key catalysts

Factor	Event	Impact	Comment
Aluminum price	Aluminum price swinging YTD	Negative	Early March 2022, aluminum price peaked at US\$3,985/ton and it has ranged at US\$3,500-2,700/ton in early 2Q22. We thus believe 1Q22 was this year's peak. Each US\$100 change in price affects CBG's gross margin by 0.3%.
Sugar and sweetened beverage tax	Third adjustment postponed for one more year, to October 1, 2022	Positive	Beverages containing less than 6g of sugar per 100ml will not be taxed. Drinks in the 6-8g range will be taxed Bt0.30/l (from Bt0.10), 8-10g will be taxed Bt1/l (from Bt0.30), 10-14g will be taxed Bt3/l (from Bt1), 14-18g will be taxed Bt5/l (from Bt3), and more than 18g will be taxed Bt5/l.

### Sensitivity analysis

Factor	Earnings impact	TP impact
1% change gross margin	4.2%	Bt5.10/share

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	12,904	14,422	14,933	17,231	17,364	19,553	22,313	25,740
Cost of goods sold	(Btmn)	(8,840)	(9,813)	(9,123)	(10,173)	(11,181)	(12,807)	(14,615)	(16,859)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>4,065</b>	<b>4,609</b>	<b>5,810</b>	<b>7,058</b>	<b>6,183</b>	<b>6,746</b>	<b>7,698</b>	<b>8,880</b>
SG&A	(Btmn)	(3,119)	(3,292)	(2,753)	(2,880)	(2,945)	(3,226)	(3,682)	(4,247)
Other income	(Btmn)	164	119	107	156	206	212	219	225
Interest expense	(Btmn)	(48)	(107)	(133)	(107)	(89)	(99)	(108)	(118)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,061</b>	<b>1,329</b>	<b>3,032</b>	<b>4,227</b>	<b>3,356</b>	<b>3,633</b>	<b>4,127</b>	<b>4,740</b>
Corporate tax	(Btmn)	(261)	(368)	(564)	(667)	(513)	(563)	(660)	(758)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	445	198	38	(34)	38	36	34	33
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,246</b>	<b>1,159</b>	<b>2,506</b>	<b>3,525</b>	<b>2,881</b>	<b>3,106</b>	<b>3,501</b>	<b>4,015</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,246</b>	<b>1,159</b>	<b>2,506</b>	<b>3,525</b>	<b>2,881</b>	<b>3,106</b>	<b>3,501</b>	<b>4,015</b>
EBITDA	(Btmn)	1,372	1,899	3,699	5,002	4,198	4,516	5,047	5,696
<b>Core EPS</b>	<b>(Bt)</b>	<b>1.25</b>	<b>1.16</b>	<b>2.51</b>	<b>3.53</b>	<b>2.88</b>	<b>3.11</b>	<b>3.50</b>	<b>4.01</b>
Net EPS	(Bt)	1.25	1.16	2.51	3.53	2.88	3.11	3.50	4.01
DPS	(Bt)	0.85	0.80	1.70	2.40	1.90	2.05	2.31	2.65

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	2,159	2,477	3,197	3,992	5,382	6,699	8,410	10,416
Total fixed assets	(Btmn)	10,361	11,843	11,583	13,094	13,804	14,342	14,856	15,347
<b>Total assets</b>	<b>(Btmn)</b>	<b>12,520</b>	<b>14,320</b>	<b>14,780</b>	<b>17,087</b>	<b>19,186</b>	<b>21,041</b>	<b>23,266</b>	<b>25,763</b>
Total loans	(Btmn)	1,145	676	1,997	3,594	3,381	3,381	3,381	3,381
Total current liabilities	(Btmn)	3,207	2,764	3,777	5,655	5,427	5,409	5,447	5,485
Total long-term liabilities	(Btmn)	2,308	4,191	2,284	1,274	3,648	4,315	5,049	5,802
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>5,515</b>	<b>6,955</b>	<b>6,062</b>	<b>6,929</b>	<b>9,075</b>	<b>9,724</b>	<b>10,496</b>	<b>11,287</b>
Paid-up capital	(Btmn)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<b>Total equity</b>	<b>(Btmn)</b>	<b>7,005</b>	<b>7,365</b>	<b>8,718</b>	<b>10,157</b>	<b>10,111</b>	<b>11,317</b>	<b>12,770</b>	<b>14,476</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>7.01</b>	<b>7.36</b>	<b>8.72</b>	<b>10.16</b>	<b>10.11</b>	<b>11.32</b>	<b>12.77</b>	<b>14.48</b>

### Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	1,246	1,159	2,506	3,525	2,881	3,106	3,501	4,015
Depreciation and amortization	(Btmn)	263	464	534	668	753	784	812	838
Operating cash flow	(Btmn)	286	1,290	2,957	3,636	2,469	4,495	4,395	4,950
Investing cash flow	(Btmn)	(2,431)	(2,045)	(432)	(1,970)	(1,176)	(1,259)	(1,259)	(1,259)
Financing cash flow	(Btmn)	1,551	777	(1,714)	(42)	5,282	(1,400)	(1,498)	(1,759)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(594)</b>	<b>23</b>	<b>810</b>	<b>1,624</b>	<b>6,575</b>	<b>1,836</b>	<b>1,638</b>	<b>1,932</b>

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	31.5	32.0	38.9	41.0	35.6	34.5	34.5	34.5
Operating margin	(%)	7.3	9.1	20.5	24.2	18.7	18.0	18.0	18.0
EBITDA margin	(%)	10.6	13.2	24.8	29.0	24.2	23.1	22.6	22.1
EBIT margin	(%)	8.6	10.0	21.2	25.1	19.8	19.1	19.0	18.9
Net profit margin	(%)	9.7	8.0	16.8	20.5	16.6	15.9	15.7	15.6
ROE	(%)	17.8	15.7	28.7	34.7	28.5	27.4	27.4	27.7
ROA	(%)	10.0	8.1	17.0	20.6	15.0	14.8	15.0	15.6
Net gearing	(x)	0.5	0.6	0.4	0.4	0.4	0.3	0.1	0.0
Interest coverage	(x)	23.2	13.4	23.8	40.6	38.8	37.8	39.2	41.3
Debt service coverage	(x)	1.2	2.4	1.7	1.4	1.2	1.3	1.4	1.6
Payout Ratio	(%)	68.2	69.1	67.8	68.1	65.9	65.9	65.9	65.9

### Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Sales Growth	(%)	29.5	11.8	3.5	15.4	0.8	12.6	14.1	15.4
SG&A/Sales	(%)	24.2	22.8	18.4	16.7	17.5	16.5	16.5	16.5

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	4,508	4,405	4,257	4,030	4,995	3,957	4,382	4,783
Cost of goods sold	(Btmn)	2,674	2,575	2,585	2,475	3,094	2,608	3,004	3,317
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,834</b>	<b>1,831</b>	<b>1,671</b>	<b>1,555</b>	<b>1,901</b>	<b>1,349</b>	<b>1,378</b>	<b>1,466</b>
SG&A	(Btmn)	1,834	1,831	1,671	1,555	1,901	1,349	1,378	1,466
Other income	(Btmn)	32	72	20	35	40	86	46	43
Interest expense	(Btmn)	32	21	23	21	21	23	24	25
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,069</b>	<b>1,163</b>	<b>1,005</b>	<b>843</b>	<b>1,151</b>	<b>673</b>	<b>689</b>	<b>758</b>
Corporate tax	(Btmn)	166	179	191	132	147	198	82	86
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	1
Minority interests	(Btmn)	(9)	(3)	0	5	14	10	10	14
<b>Core profit</b>	<b>(Btmn)</b>	<b>894</b>	<b>982</b>	<b>814</b>	<b>715</b>	<b>1,018</b>	<b>485</b>	<b>618</b>	<b>687</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>881</b>	<b>970</b>	<b>873</b>	<b>700</b>	<b>967</b>	<b>601</b>	<b>613</b>	<b>660</b>
EBITDA	(Btmn)	1,266	1,352	1,199	1,044	1,359	889	893	969
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.89</b>	<b>0.98</b>	<b>0.81</b>	<b>0.72</b>	<b>1.02</b>	<b>0.48</b>	<b>0.62</b>	<b>0.69</b>
Net EPS	(Bt)	0.88	0.97	0.87	0.70	0.97	0.60	0.61	0.66

### Balance Sheet

FY December 31	Unit	2Q19	3Q19	4Q19	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	3,418	3,816	3,992	3,829	4,554	5,116	5,382	5,524
Total fixed assets	(Btmn)	11,945	12,248	13,094	13,214	13,666	13,652	13,804	13,726
<b>Total assets</b>	<b>(Btmn)</b>	<b>15,363</b>	<b>16,063</b>	<b>17,087</b>	<b>17,044</b>	<b>18,220</b>	<b>18,768</b>	<b>19,186</b>	<b>19,250</b>
Total Loans	(Btmn)	879	825	894	852	809	767	1,625	1,357
Total current liabilities	(Btmn)	4,229	5,322	5,252	4,852	6,730	6,238	5,150	4,758
Total long-term liabilities	(Btmn)	1,064	1,016	1,116	1,140	1,165	1,128	1,971	1,690
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>6,131</b>	<b>6,766</b>	<b>6,929</b>	<b>6,708</b>	<b>8,412</b>	<b>9,248</b>	<b>9,075</b>	<b>8,507</b>
Paid-up capital	(Btmn)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<b>Total equity</b>	<b>(Btmn)</b>	<b>9,018</b>	<b>9,090</b>	<b>9,956</b>	<b>10,404</b>	<b>9,891</b>	<b>9,608</b>	<b>10,209</b>	<b>10,854</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>9.02</b>	<b>9.09</b>	<b>9.96</b>	<b>10.40</b>	<b>9.89</b>	<b>9.61</b>	<b>10.21</b>	<b>10.85</b>

### Cash Flow Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	894	982	814	715	1,018	485	618	687
Depreciation and amortization	(Btmn)	165	167	171	180	186	193	180	186
Operating cash flow	(Btmn)	2,318	2,826	3,636	1,181	1,925	2,490	1,181	1,007
Investing cash flow	(Btmn)	(403)	(758)	(1,670)	(247)	(759)	(866)	(247)	(182)
Financing cash flow	(Btmn)	(1,993)	(2,037)	(1,933)	(1,108)	(975)	(929)	(1,108)	(758)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(77)</b>	<b>30</b>	<b>33</b>	<b>(174)</b>	<b>191</b>	<b>694</b>	<b>(174)</b>	<b>997</b>

### Key Financial Ratios

FY December 31	Unit	2Q19	3Q19	4Q19	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	40.7	41.6	39.3	38.6	38.1	34.1	31.4	30.7
Operating margin	(%)	23.7	25.2	23.7	20.6	22.7	15.4	15.2	15.5
EBITDA margin	(%)	28.1	30.7	28.2	25.9	27.2	22.5	20.4	20.3
EBIT margin	(%)	124.6	121.8	116.7	122.5	120.6	117.8	115.3	146.8
Net profit margin	(%)	19.6	22.0	20.5	17.4	19.4	15.2	14.0	13.8
ROE	(%)	9.8	10.7	8.8	6.7	9.8	6.3	6.0	6.1
ROA	(%)	6.1	6.2	4.8	4.3	5.6	2.7	3.3	4.6
Net gearing	(x)	30.6	39.4	38.6	34.3	54.3	47.8	41.3	31.7
Interest coverage	(x)	0.5	0.4	0.3	0.3	0.3	0.2	0.3	0.3
Debt service coverage	(x)	40.7	41.6	39.3	38.6	38.1	34.1	31.4	30.7

**Figure 1: Earnings Review**  
**Profit and Loss Statement**

FY December 31	1Q21	2Q21	3Q21	4Q21	1Q22	% Chg	% Chg
Total revenue	4,030	4,995	3,957	4,382	4,783	18.7	9.2
Cost of goods sold	(2,475)	(3,094)	(2,608)	(3,004)	(3,317)	34.0	10.4
<b>Gross profit</b>	<b>1,555</b>	<b>1,901</b>	<b>1,349</b>	<b>1,378</b>	<b>1,466</b>	<b>(5.7)</b>	<b>6.4</b>
SG&A	(726)	(769)	(739)	(711)	(727)	0.1	2.2
Other income/expense	35	40	86	46	43	24.1	(5.0)
Interest expense	(21)	(21)	(23)	(24)	(25)	14.8	4.0
Corporate tax	(147)	(198)	(82)	(86)	(112)	(24.0)	29.7
Minority interests	5	14	10	10	14	197.9	39.6
Core profit	700	967	601	613	660	(5.7)	7.7
<b>Net Profit</b>	<b>700</b>	<b>967</b>	<b>601</b>	<b>613</b>	<b>660</b>	<b>(5.7)</b>	<b>7.7</b>
EBITDA	864	1,172	696	713	783	(9.4)	9.8
<b>Core EPS (Bt)</b>	<b>0.70</b>	<b>0.97</b>	<b>0.60</b>	<b>0.61</b>	<b>0.66</b>	<b>(5.7)</b>	<b>7.7</b>
<b>Financial Ratio (%)</b>							
Gross margin	38.6	38.1	34.1	31.4	30.7		
SG&A/Revenue	18.0	15.4	18.7	16.2	15.2		
EBITDA margin	21.4	23.5	17.6	16.3	16.4		
Net profit margin	17.4	19.4	15.2	14.0	13.8		

Source: CBG, SCBS Investment Research

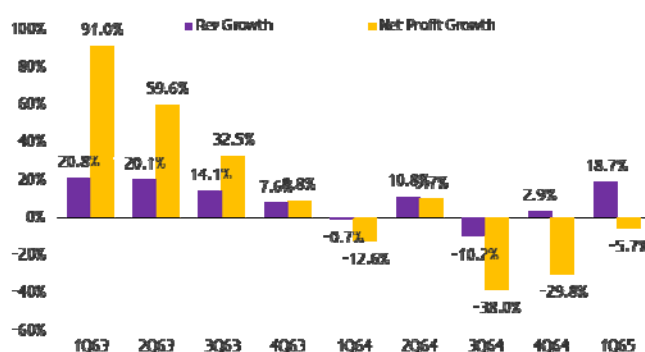
**Appendix**

**Figure 2: CBG's energy drink market share 2011-2021**



Source: SCBS Investment Research, CBG, Nielsen energy drink market report

**Figure 3: Quarterly Performance 1Q20-4Q21F**



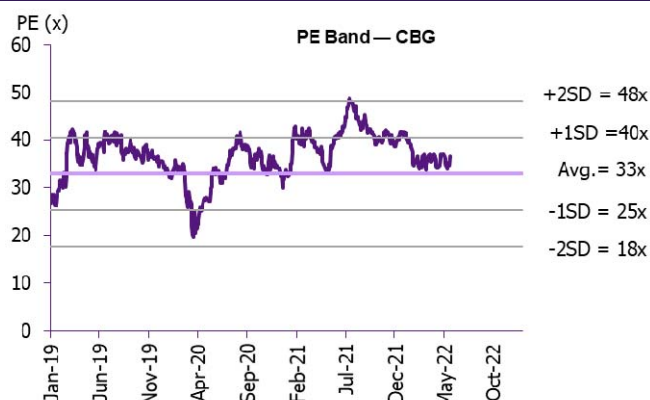
Source: SCBS Investment Research

**Figure 4: LME aluminum history price (QTD)**  
**As of 19 May 2022, = \$US2,826 / ton**



Source: LME

**Figure 5: PER Band**



Source: SCBS Investment Research, Bloomberg Finance L.P.

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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, NRF, NTU, 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, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UP, 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.

<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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อข้างดังกล่าวประกอบด้วย

**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, LHF, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, 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, SMP, 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, TMILL, TMT, TNITY, TNL, TNP, 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, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, 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, DTDC, 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, 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, MOD, 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, UPF, 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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