



Thai Stanley

Thai Stanley Electric
Public Company Limited

STANLY

Bloomberg STANLY TB
Reuters STANLY.BK

4QFY22: Weak YoY but strong QoQ

STANLY reported 4QFY22 (January–March 2022) net profit of Bt473mn, down 16% YoY but up 19% QoQ. The earnings drop YoY was due to a weaker gross margin while the earnings improvement QoQ was due to higher sales. In FY2022 (April 2021–March 2022), net profit was Bt1.5bn, up 43% YoY. STANLY announced a dividend of Bt8.5/share on FY2022 operations, suggesting 5% dividend yield. XD is July 11, 2022. We maintain our Neutral rating on STANLY with a TP of Bt197/share based on 9x PE.

4QFY22: Weak YoY but strong QoQ. STANLY reported 4QFY22 (January–March 2022) net profit of Bt473mn, down 16% YoY but up 19% QoQ. The earnings drop YoY was brought by a narrowed gross margin while the growth QoQ was supplied by higher sales. Net profit in FY2022 (April 2021–March 2022) was Bt1.5bn, growth of 43% YoY.

Highlights for 4QFY22. 1) **Sales** were Bt3.8bn, flat YoY but up 9.2% QoQ, raised by growing Thai auto production and new orders. 2) **Gross margin** was 18.8%, weakening from 23.8% in 4QFY21 and 19% in 3QFY22, which we believe reflects rising plastic resin price (its primary raw material).

Dividend announced. STANLY announced a dividend of Bt8.5/share on FY2022 operations, suggesting 5% dividend yield. XD is July 11 with payment on July 27.

Net cash position. STANLY's financial health remains strong. It is debt-free and has cash on hand of Bt6.1bn as of March 31, 2022.

Industry move to EV not a big deal for STANLY. Though STANLY has not yet officially disclosed its roadmap to navigate the industry's move from internal combustion engines (ICE) to electric vehicles (EV), we do not see this as a problem. It is unlikely to be heavily impacted since it produces lamp sets – necessary in both types of vehicles.

Maintain earnings projection. We maintain our earnings projection and expect STANLY's core earnings to grow 16% YoY to Bt1.7bn in FY2023. STANLY's earnings in 1QFY23 (April–June 2022) are likely to drop YoY and QoQ as we expect a weak gross margin brought by a temporary production halt by Honda (major client) in May due to chip shortage as well as a lower season for auto production.

Maintain Neutral rating We maintain our Neutral call on STANLY with an end-2022 TP of Bt197/share based on 9x PE. Risks are the global semiconductor shortage that may temporarily disrupt the auto supply chain extending from auto assembly through auto parts manufacturing and rising raw material prices.

Forecasts and valuation

Year to 31 March	Unit	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Revenue	(Btmn)	11,728	13,582	14,405	15,269	16,119
EBITDA	(Btmn)	2,304	2,884	3,064	3,263	3,463
Core profit	(Btmn)	1,037	1,501	1,735	1,929	2,127
Reported profit	(Btmn)	1,061	1,521	1,735	1,929	2,127
Core EPS	(Bt)	13.54	19.58	22.64	25.18	27.75
DPS	(Bt)	5.50	8.50	9.70	10.80	11.90
P/E, core	(x)	12.7	8.8	7.6	6.8	6.2
EPS growth, core	(%)	(47.6)	44.7	15.6	11.2	10.2
P/BV, core	(x)	0.7	0.7	0.6	0.6	0.6
ROE	(%)	5.8	7.7	8.5	9.1	9.5
Dividend yield	(%)	3.2	4.9	5.6	6.3	6.9
FCF yield	(x)	0.8	13.0	15.3	16.5	(7.6)
EV/EBIT	(x)	6.4	3.7	3.0	2.1	1.3
EBIT growth, core	(%)	(47.0)	45.8	10.0	11.5	10.4
EV/CE	(x)	0.7	0.6	0.5	0.4	0.3
ROCE	(%)	5.7	9.3	10.5	12.1	13.9
EV/EBITDA	(x)	3.6	2.4	2.0	1.5	0.9
EBITDA growth	(%)	(30.4)	25.2	6.3	6.5	6.1

Source: SCBS Investment Research

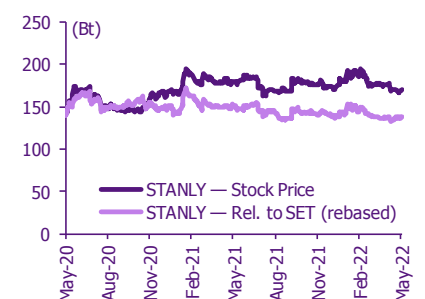
Tactical: NEUTRAL

(3-month)

Stock data

Last close (May 20) (Bt)	172.00
Target price (Bt)	197.00
Mkt cap (Btbn)	13.18
Mkt cap (US\$mn)	383
Beta	H
Mkt cap (%) SET	0.07
Sector % SET	0.37
Shares issued (mn)	77
Par value (Bt)	5.00
12-m high / low (Bt)	198.5 / 160
Avg. daily 6m (US\$mn)	0.28
Foreign limit / actual (%)	49 / 45
Free float (%)	34.3
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(2.8)	(9.9)	(4.4)
Relative to SET	1.2	(6.0)	(8.6)

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY March 31	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Total revenue	Btmn	13,220	14,635	15,150	11,728	13,582	14,405	15,269	16,119
Cost of goods sold	Btmn	(10,776)	(11,865)	(12,339)	(9,952)	(11,093)	(11,720)	(12,287)	(12,874)
Gross profit	Btmn	2,445	2,770	2,811	1,776	2,490	2,685	2,982	3,244
SG&A	Btmn	(890)	(928)	(948)	(883)	(1,024)	(1,140)	(1,231)	(1,283)
Other income	Btmn	179	251	247	138	123	173	183	193
Interest expense	Btmn	0	0	0	0	0	0	0	0
Pre-tax profit	Btmn	1,734	2,093	2,110	1,030	1,588	1,718	1,935	2,155
Corporate tax	Btmn	(390)	(453)	(448)	(235)	(369)	(344)	(387)	(431)
Equity a/c profits	Btmn	295	316	319	242	282	360	382	403
Minority interests	Btmn	0	0	0	0	0	0	0	0
Core profit	Btmn	1,657	1,957	1,981	1,037	1,501	1,735	1,929	2,127
Extra-ordinary items	Btmn	2	21	17	24	20	0	0	0
Net Profit	Btmn	1,659	1,978	1,997	1,061	1,521	1,735	1,929	2,127
EBITDA	Btmn	2,786	3,114	3,310	2,304	2,884	3,064	3,263	3,463
Core EPS (Bt)	Btmn	21.62	25.53	25.85	13.54	19.58	22.64	25.18	27.75
Net EPS (Bt)	Bt	21.65	25.81	26.07	13.85	19.85	22.64	25.18	27.75
DPS (Bt)	Bt	7.00	8.25	8.25	5.50	8.50	9.70	10.80	11.90

Balance Sheet

FY March 31	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Total current assets	Btmn	9,290	9,034	7,990	8,000	9,539	10,620	12,212	13,933
Total fixed assets	Btmn	5,565	7,703	9,517	9,403	9,077	8,732	8,403	8,095
Total assets	Btmn	16,939	19,255	20,370	21,543	23,057	23,765	24,989	26,332
Total loans	Btmn	0	0	0	0	0	0	0	0
Total current liabilities	Btmn	2,066	2,883	2,470	1,967	2,065	2,190	2,311	2,439
Total long-term liabilities	Btmn	0	1	2	3	0	0	0	0
Total liabilities	Btmn	2,407	3,288	3,048	2,825	3,030	3,155	3,275	3,403
Paid-up capital	Btmn	383	383	383	383	383	383	383	383
Total equity	Btmn	14,531	15,967	17,322	18,718	20,027	20,734	21,837	23,053
BVPS (Bt)	Bt	189.64	208.37	226.06	244.28	261.36	270.59	284.99	300.86

Cash Flow Statement

FY March 31	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Core Profit	Btmn	1,657	1,957	1,981	1,037	1,501	1,735	1,929	2,127
Depreciation and amortization	Btmn	1,052	1,021	1,200	1,273	1,296	1,346	1,328	1,309
Operating cash flow	Btmn	2,733	2,504	3,075	2,873	2,684	3,014	3,168	0
Investing cash flow	Btmn	(1,424)	(2,308)	(939)	(2,763)	(970)	(1,000)	(1,000)	(1,000)
Financing cash flow	Btmn	(383)	(536)	(632)	(632)	(620)	(743)	(826)	0
Net cash flow	Btmn	926	(341)	1,504	(522)	1,094	1,271	1,342	(1,000)

Key Financial Ratios

FY March 31		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Gross margin	(%)	18.5	18.9	18.6	15.1	18.3	18.6	19.5	20.1
Operating margin	(%)	11.8	12.6	12.3	7.6	10.8	10.7	11.5	12.2
EBITDA margin	(%)	21.1	21.3	21.9	19.6	21.2	21.3	21.4	21.5
EBIT margin	(%)	15.3	16.3	15.9	10.9	13.8	14.3	15.0	15.7
Net profit margin	(%)	12.5	13.5	13.2	9.0	11.2	12.0	12.6	13.2
ROE	(%)	11.9	12.8	11.9	5.8	7.7	8.5	9.1	9.5
ROA	(%)	10.3	10.8	10.0	4.9	6.7	7.4	7.9	8.3
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt service coverage	(x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Payout Ratio	(%)	32.3	32.0	31.6	39.7	42.8	42.8	42.8	42.8

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022F	2023F	2024F	2025F
Auto production	000	2,168	2,014	1,428	1,686	1,809	1,953	2,084	2,134
Growth	%	9.0	(7.1)	(29.1)	18.1	7.3	7.9	6.7	2.4
Domestic sales	000	1,042	1,008	792	754	846	927	1,008	1,008
Growth	%	19.6	(3.3)	(21.4)	(4.8)	12.2	9.5	8.7	0.0
Auto export	000	1,141	1,054	736	959	991	1,054	1,104	1,154
Growth	%	0.1	(7.6)	(30.2)	30.4	3.3	6.4	4.7	4.5

Financial statement

Profit and Loss Statement

FY March 31	Unit	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Total revenue	Btmn	1,719	2,532	3,646	3,831	3,219	3,018	3,512	3,834
Cost of goods sold	Btmn	(1,793)	(2,232)	(3,009)	(2,918)	(2,597)	(2,536)	(2,844)	(3,115)
Gross profit	Btmn	(74)	300	637	913	621	482	667	719
SG&A	Btmn	(161)	(176)	(221)	(325)	(242)	(246)	(274)	(262)
Other income	Btmn	17	74	17	30	20	47	23	33
Interest expense	Btmn	0	0	0	0	0	0	0	0
Pre-tax profit	Btmn	(219)	198	433	618	400	283	416	490
Corporate tax	Btmn	10	(12)	(94)	(139)	(96)	(59)	(98)	(117)
Equity a/c profits	Btmn	20	61	85	76	72	41	74	95
Minority interests	Btmn	0	0	0	0	0	0	0	0
Core profit	Btmn	(189)	248	424	555	375	265	392	468
Extra-ordinary items	Btmn	5	6	7	6	8	2	5	6
Net Profit	Btmn	(184)	254	430	561	383	267	397	473
EBITDA	Btmn	148	581	836	1,021	781	676	816	889
Core EPS (Bt)	Bt	(2.46)	3.23	5.53	7.24	4.90	3.46	5.12	6.11
Net EPS (Bt)	Bt	(2.40)	3.32	5.62	7.32	5.01	3.49	5.18	6.18

Balance Sheet

FY March 31	Unit	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Total current assets	Btmn	6,725	6,229	7,140	8,000	8,466	8,345	8,810	9,539
Total fixed assets	Btmn	9,675	9,692	9,599	9,403	9,244	9,150	9,174	9,077
Total assets	Btmn	20,296	19,938	20,723	21,543	21,849	21,816	22,334	23,057
Total loans	Btmn	0	0	0	0	0	0	0	0
Total current liabilities	Btmn	1,451	1,394	1,801	1,967	1,819	1,733	1,844	2,065
Total long-term liabilities	Btmn	0	0	0	0	0	0	0	0
Total liabilities	Btmn	2,244	2,219	2,639	2,825	2,682	2,657	2,794	3,030
Paid-up capital	Btmn	383	383	383	383	383	383	383	383
Total equity	Btmn	18,052	17,719	18,084	18,718	19,167	19,159	19,540	20,027
BVPS (Bt)	Bt	235.66	231.31	236.08	244.36	250.22	250.12	255.09	261.45

Cash Flow Statement

FY March 31	Unit	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Core Profit	Btmn	(189)	248	424	555	375	265	392	468
Depreciation and amortization	Btmn	366	383	404	403	381	393	400	400
Operating cash flow	Btmn	738	377	1,013	744	791	488	776	518
Investing cash flow	Btmn	(527)	(511)	(1,337)	(387)	(1,127)	(241)	(334)	(459)
Financing cash flow	Btmn	0	(632)	0	0	0	(421)	0	0
Net cash flow	Btmn	210	(766)	(324)	357	(335)	(175)	442	59

Key Financial Ratios

FY March 31		1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Gross margin	(%)	(4.3)	11.9	17.5	23.8	19.3	16.0	19.0	18.8
Operating margin	(%)	(13.7)	4.9	11.4	15.3	11.8	7.8	11.2	11.9
EBITDA margin	(%)	8.6	23.0	22.9	26.7	24.3	22.4	23.2	23.2
EBIT margin	(%)	(11.1)	10.2	14.3	18.1	14.8	10.6	14.0	15.2
Net profit margin	(%)	(10.7)	10.0	11.8	14.6	11.9	8.9	11.3	12.3
ROE	(%)	(4.4)	0.7	3.7	5.8	8.1	6.9	7.3	7.7
ROA	(%)	(3.8)	0.6	3.2	4.9	7.1	6.1	6.4	6.7
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt service coverage	(x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Key statistics

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	194	182	156	222	231
Growth	%	(50.6)	(13.6)	4.7	(3.0)	41.3	(24.0)	(13.6)	19.1
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: STANLY's earnings review

	Jan-21 Mar-21	Apr-21 Jun-21	Jul-21 Sep-21	Oct-21 Dec-21	Jan-22 Mar-22			Apr-20 Mar-21	Apr-21 Mar-22	
(Btmn)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	YoY%	QoQ%	FY2021	FY2022	YoY%
Revenue	3,831	3,219	3,018	3,512	3,834	0.1	9.2	11,728	13,582	15.8
Gross profit	913	621	482	667	719	(21.2)	7.8	1,776	2,490	40.2
EBITDA	1,021	781	676	816	889	(12.9)	9.0	2,586	3,162	22.3
Core profit	555	375	265	392	468	(15.6)	19.3	1,037	1,501	44.7
Net profit	561	383	267	397	473	(15.6)	19.3	1,061	1,521	43.3
EPS (Bt/share)	7.32	5.01	3.49	5.18	6.18	(15.6)	19.3	13.86	19.85	43.3
Balance Sheet										
Total Assets	21,543	21,849	21,816	22,334	23,057	7.0	3.2	21,543	23,057	7.0
Total Liabilities	2,825	2,682	2,657	2,794	3,030	7.3	8.4	2,825	3,030	7.3
Total Equity	18,718	19,167	19,159	19,540	20,027	7.0	2.5	18,718	20,027	7.0
BVPS (Bt/share)	244.4	250.2	250.1	255.1	261.4	7.0	2.5	244.4	261.4	7.0
Financial Ratio										
Gross Margin (%)	23.8	19.3	16.0	19.0	18.8			15.1	18.3	
EBITDA margin (%)	26.7	24.3	22.4	23.2	23.2			22.1	23.3	
Net Profit Margin (%)	14.6	11.9	8.9	11.3	12.3			9.0	11.2	
ROA (%)	10.6	7.1	5.1	7.3	8.4			4.9	6.7	
ROE (%)	12.3	8.1	5.8	8.3	9.7			5.8	7.7	
D/E (X)	Net cash	Net cash	Net cash	Net cash	Net cash			Net cash	Net cash	
000 units										
Auto production	466	379	367	474	480	3.1	1.3	1,440	1,700	18.1
Domestic auto sales	194	182	156	222	231	19.1	4.0	786	791	0.7
Auto export	258	215	204	282	243	(5.8)	(13.7)	744	944	27.0

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of May 20, 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	23.00	26.0	17.1	10.2	8.0	6.5	413	28	23	1.0	0.9	0.8	10	11	13	4.1	4.1	5.0	8.7	7.3	6.0
PCSGH	Underperform	5.00	4.2	(7.6)	13.0	10.7	9.5	239	22	12	1.6	1.6	1.6	13	15	17	6.0	8.4	9.4	6.2	4.9	4.3
SAT	Underperform	18.40	22.0	28.1	8.2	7.6	7.0	157	8	8	1.0	1.0	0.9	13	13	14	8.2	8.5	9.2	3.0	2.5	2.0
STANLY	Neutral	172.00	197.0	20.2	8.8	7.6	6.8	45	16	11	0.7	0.6	0.6	8	9	9	4.9	5.6	6.3	2.4	2.0	1.5
Average					10.1	8.5	7.5	214	18	14	1.1	1.0	1.0	11	12	13	5.8	6.7	7.5	5.1	4.2	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, 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, HMPCO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHF, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKG, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAF, 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, SCCG, 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, TASCOC, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMT, TNDD, 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, FTE, 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, 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, WIKI, 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.

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อความการกล่าวถึงคุณลักษณะ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อความดังกล่าวประกอบด้วย

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, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERWA, 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, HMPCO, 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, LRM, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAF, 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, PTC, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCC, SCCG, SCG, SCGP, SCM, SCN, SEAOIL, 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, TASCOC, 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, WIKI, 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, DTICI, 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, 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, TNDD, 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

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.