



Carabao Group

Carabao Group
Public Company Limited

CBG

Bloomberg CBG TB
Reuters CBG.BK

Less pressure on cost, volume doing well

We maintain our tactical call of Outperform with 2023 TP of Bt118/share. We expect operations to bottom in1H22, after which the launch of new products from mid-2022 to yearend will boost revenue; also, overseas volume is growing and cost of major raw material aluminum is moving down. We thus expect better efficiency to ramp up from 2H22.

Less pressure from aluminum cost. According to LME (London Metal Exchange, www.lme.com), aluminum price in 2Q22 is down 26% QTD to US\$+/-2,500/ton, well below the March peak of US\$3,849/ton. This is easing cost pressure. In view of its purchase and accounting policy, we believe average gross margin will pick up significantly in 2H22 while 2Q22 gross margin will be close to 1Q22's at 30.7%. However, if aluminum price stays below US\$3,000/ton for the rest of the year, we see upside to our 2022 earnings forecast.

Overseas and new products to support volume. We expect 2Q22F revenue to recover QoQ and may hit a record high with small single-digit growth YoY backed by sales recovery YoY and QoQ from a new high for third-party distribution revenue and domestic energy drinks while sales from CLMV and China will see high growth QoQ but slip YoY off the high base. In 3Q22, we believe domestic sales will increase both YoY and QoQ off the launch of two new products: Energy Drink Plus, selling at Bt12/bottle in July and a new flavor of Woody C-Lock. At the end of the year, CBG plans to launch its first CBD (cannabinol) product on the market.

Maintain 2022 with recovery 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. 1H22 gross margin is expected to hit bottom and then shoot up in 2H22, backed by the decline in aluminum price. For net profit, we believe 1Q22 was this year's bottom with 2Q22 net profit to grow QoQ but drop YoY off a high base; we maintain our net profit forecast at Bt3.1bn (+7.8% YoY).

Risks and concerns. Although the price for CBG's major raw material, aluminum, is moving down and may support earnings recovery in 2H22, we are concerned about consumer confidence and stagflation which may cause sales to come in below our sales growth projection.

Tactical call Outperform with TP of Bt118/share. We maintain our tactical call of Outperform with end-2023 TP of Bt118/sh based on average PE of 33x. We believe operations will bottom in1H22, 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, is in a downtrend. 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)	30.1	36.8	34.1	30.3	26.4
EPS growth, core	(%)	40.6	(18.3)	7.8	12.7	14.7
P/BV, core	(x)	10.6	10.4	9.3	8.2	7.3
ROE	(%)	37.4	28.4	29.0	29.1	29.5
Dividend yield	(%)	2.3	1.8	1.9	2.2	2.5
FCF yield	(%)	2.3	2.2	2.5	2.9	3.4
EV/EBIT	(x)	32.2	39.4	36.1	31.8	27.3
EBIT growth, core	(%)	36.9	(20.5)	8.3	13.5	14.7
EV/CE	(x)	81.7	45.8	56.7	55.1	53.4
ROCE	(%)	253.5	110.7	150.2	167.2	189.2
EV/EBITDA	(x)	22.7	27.1	24.9	22.0	19.3
EBITDA growth	(%)	35.2	(16.1)	7.6	11.8	12.9

Source: SCBS Investment Research

Tactical: OUTPERFORM

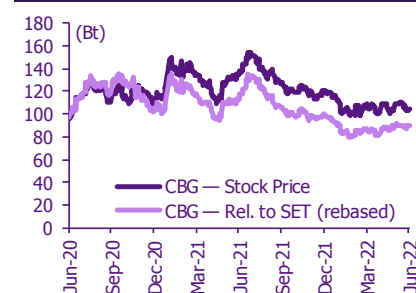
(3-month)

Stock data

Last close (Jun 22) (Bt)	106.00
Target price (Bt)	118.00
Mkt cap (Btbn)	106.00
Mkt cap (US\$mn)	2,988

Beta	M
Mkt cap (%) SET	0.56
Sector % SET	6.27
Shares issued (mn)	1,000
Par value (Bt)	1.00
12-m high / low (Bt)	156 / 96.8
Avg. daily 6m (US\$mn)	16.66
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	(2.3)	(0.9)	(22.9)
Relative to SET	2.4	6.6	(21.3)

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.

We believe the price of its major raw material; aluminum, peaked in 1Q22 and if the average price in 2H22 moves below US\$3,000/ton there could be an upside to our 2022's earnings forecast. 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 2H22.	1. Prices for others raw materials such as natural gas and sugar remain high.
2.Brand awareness and brand loyalty.	2. Raising prices in the presence of higher competition could pressure.
3.Strong growth in overseas markets.	
4.Aluminum price declined in 2Q22.	

Key catalysts

Factor	Event	Impact	Comment
Aluminum price	Aluminum price swinging YTD	Neutral	Early March 2022, aluminum price peaked at US\$3,849/ton and it has ranged at US\$3,500-2,500/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	Neutral	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%	Bt4.90/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)
Gross profit	(Btmn)	4,065	4,609	5,810	7,058	6,183	6,746	7,698	8,880
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)
Pre-tax profit	(Btmn)	1,061	1,329	3,032	4,227	3,356	3,633	4,127	4,740
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
Core profit	(Btmn)	1,246	1,159	2,506	3,525	2,881	3,106	3,501	4,015
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,246	1,159	2,506	3,525	2,881	3,106	3,501	4,015
EBITDA	(Btmn)	1,372	1,899	3,699	5,002	4,198	4,516	5,047	5,696
Core EPS	(Bt)	1.25	1.16	2.51	3.53	2.88	3.11	3.50	4.01
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
Total assets	(Btmn)	12,520	14,320	14,780	17,087	19,186	21,041	23,266	25,763
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
Total liabilities	(Btmn)	5,515	6,955	6,062	6,929	9,075	9,724	10,496	11,287
Paid-up capital	(Btmn)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total equity	(Btmn)	7,005	7,365	8,718	10,157	10,111	11,317	12,770	14,476
BVPS	(Bt)	7.01	7.36	8.72	10.16	10.11	11.32	12.77	14.48

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)
Net cash flow	(Btmn)	(594)	23	810	1,624	6,575	1,836	1,638	1,932

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
Gross profit	(Btmn)	1,834	1,831	1,671	1,555	1,901	1,349	1,378	1,466
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
Pre-tax profit	(Btmn)	1,069	1,163	1,005	843	1,151	673	689	758
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
Core profit	(Btmn)	894	982	814	715	1,018	485	618	687
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	881	970	873	700	967	601	613	660
EBITDA	(Btmn)	1,266	1,352	1,199	1,044	1,359	889	893	969
Core EPS	(Bt)	0.89	0.98	0.81	0.72	1.02	0.48	0.62	0.69
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
Total assets	(Btmn)	15,363	16,063	17,087	17,044	18,220	18,768	19,186	19,250
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
Total liabilities	(Btmn)	6,131	6,766	6,929	6,708	8,412	9,248	9,075	8,507
Paid-up capital	(Btmn)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total equity	(Btmn)	9,018	9,090	9,956	10,404	9,891	9,608	10,209	10,854
BVPS	(Bt)	9.02	9.09	9.96	10.40	9.89	9.61	10.21	10.85

Cash Flow Statement

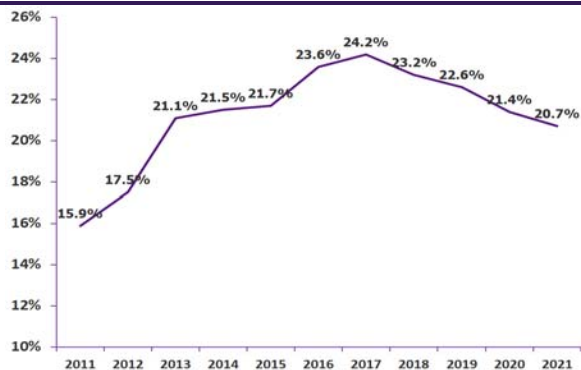
FY December 31	Unit	2Q19	3Q19	4Q19	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	894	982	814	715	1,018	485	618	687
Depreciation and amortization	(Btmn)	165	167	171	180	186	193	180	186
Operating cash flow	(Btmn)	2,318	2,826	3,636	1,181	1,925	2,490	1,181	1,007
Investing cash flow	(Btmn)	(403)	(758)	(1,670)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

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

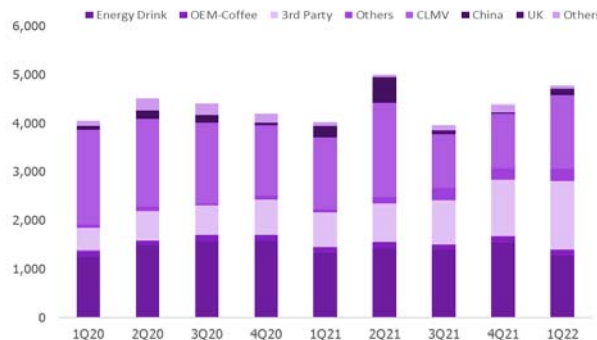
Appendix

Figure 1: CBG's energy drink market share 2011-2021



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

Figure 2: Revenue Portion 1Q20-1Q22



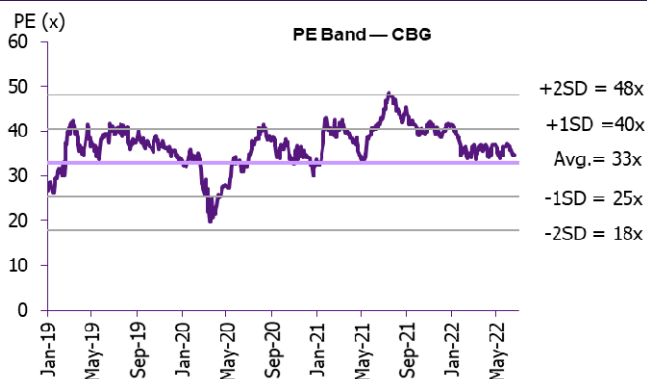
Source: SCBS Investment Research

Figure 3: LME aluminum history price (YTD)
Highest at \$US3,849/ton, lowest at \$US2,498 /ton



Source: LME

Figure 4: PER Band



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

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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, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, 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, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, 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, 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, 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, TITL, 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, RCI², RJH, RP, RPH, RSP, SABUY, SF, SG, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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 ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

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, BKI, BLA, BPP, BROOK, BRR, BSBM, 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, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, 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, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, 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, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, 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, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, 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, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, 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, CIP, 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, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, 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, KWC, KWM, IYSE, 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, NNCL, 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, PSC, PTC, PTECH, 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, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, 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, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMD, 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 May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.