

GFPT

GFPT
Public Company Limited

GFPT

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Continued improvement in 2Q22F

We expect 2Q22F core profit of Bt440mn, +151% YoY and +9% QoQ, off better sales, wider margin and better equity income YoY. We expect 3Q22F earnings to turn from a loss in 3Q21 to profit from better sales and margin with more high-margin export sales after ramping up utilization rate on new machines and wider product price & cost gap but be relatively stable QoQ. Maintain Outperform with an end-2022 SOTP TP of Bt18.5.

Expect 2Q22F net profit of Bt411mn, +126% YoY but -10% QoQ. Without a Bt29mn FX loss, we expect 2Q22F core profit of Bt440mn, +151% YoY and +9% QoQ, from better sales, wider margin and better equity income YoY. It will release results on Aug 11.

2Q22F highlights. Sales are expected to rise to Bt4.2bn, +13% YoY and +5% QoQ, up YoY on a better food unit (more direct export sales volume and higher product prices) and QoQ from a better farm unit (more live chicken sales to GFN). Price-wise, GFPT will gain from higher export and local product prices in tandem with the industry. In 2Q22, local chicken rib byproduct price was Bt23-24/kg, +60% YoY and +20% QoQ. Volume-wise, we expect direct export sales volume of 7,700 tons (+51% YoY but flat QoQ), up YoY from its new machines, commissioned in Sep 2021, that allow it to serve more orders from Japan and Europe; however, we expect indirect export sales volume to McKey and local chicken sales volume to soften, as GFPT allocated its chicken volume to serve direct exports and McKey upped its outside chicken sourcing and local byproduct prices surged. For the farm unit, we expect live chicken sales to GFN to rise YoY and QoQ as it raises prices to reflect higher costs and more sales volume after GFN's workers returned to work after COVID. Gross margin is expected to rise to 14.8% from 10.2% in 2Q21 and 14.2% in 1Q22 as higher product prices and more high-margin cooked export sales will offset the higher feedstock costs. GFPT normally keeps three months of inventory, and spot local corn and imported soybean meal price were Bt11.5/kg (+23% YoY and +6% QoQ) and Bt21.4/kg (+18% YoY but flat QoQ) in 1Q22. Equity income is expected at Bt160mn, +68% YoY but -17% QoQ, from better contribution YoY from GFN at Bt80mn (up from -Bt6mn in 2Q21 on better product prices and higher utilization rate but -12% QoQ from higher costs), with lower contribution from McKey at Bt80mn (-21% YoY and -12% QoQ) from higher costs.

Wider product price and cost gap in 3Q22TD. In 3Q22TD, local live chicken and chicken rib byproduct prices have risen to above Bt47-50/kg (+60% YoY and +19% QoQ) and Bt26-27/kg (+100% YoY and +13% QoQ). Spot local corn and imported soybean meal prices were Bt13.1/kg (+38% YoY and +14% QoQ) and Bt22.8/kg (+18% YoY and +7% QoQ) in 2Q22 and are Bt12.5/kg (+21% YoY but -5% QoQ) and Bt21.8/kg (+16% YoY but -4% QoQ) in 3Q22TD.

Key risks: inflationary pressure on demand and costs, government price control.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	14,495	13,781	16,201	17,067	17,692
EBITDA	(Btmn)	2,379	1,244	2,342	2,473	2,592
Core profit	(Btmn)	1,137	144	1,531	1,739	1,926
Reported profit	(Btmn)	1,352	209	1,582	1,739	1,926
Core EPS	(Bt)	0.91	0.11	1.22	1.39	1.54
DPS	(Bt)	0.20	0.10	0.25	0.28	0.31
P/E, core	(x)	16.9	133.3	12.5	11.0	10.0
EPS growth, core	(%)	(9.5)	(87.3)	964.3	13.5	10.8
P/BV, core	(x)	1.3	1.3	1.2	1.1	1.0
ROE	(%)	8.0	1.0	9.9	10.3	10.5
Dividend yield	(%)	1.3	0.7	1.6	1.8	2.0
FCF yield	(x)	2.5	(4.2)	(0.0)	5.4	7.2
EV/EBIT	(x)	20.7	2,233.6	21.3	18.9	16.8
EBIT growth, core	(%)	(21.7)	(99.0)	10,426.1	9.3	7.4
EV/CE	(x)	1.8	1.8	1.8	1.7	1.5
ROCE	(%)	5.6	(2.9)	5.0	5.4	5.7
EV/EBITDA	(x)	9.2	18.4	9.8	9.0	8.2
EBITDA growth	(%)	(10.7)	(47.7)	88.3	5.6	4.8

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Jul 20) (Bt)	15.30
Target price (Bt)	18.50
Mkt cap (Btbn)	19.18
Mkt cap (US\$mn)	523

Beta	H
Mkt cap (%) SET	0.10
Sector % SET	0.49
Shares issued (mn)	1,254
Par value (Bt)	1.00
12-m high / low (Bt)	18.7 / 11.3
Avg. daily 6m (US\$mn)	3.01
Foreign limit / actual (%)	49 / 11
Free float (%)	57.9
Dividend policy (%)	≤ 50

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(13.6)	11.7	24.4
Relative to SET	(11.6)	22.7	24.5

Source: SET, SCBS Investment Research

Analyst

Sirima Dissara, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1004
sirima.dissara@scb.co.th

Value proposition

GFPT PCL (GFPT) is engaged in a fully vertically integrated chicken business, starting from feed mill to chicken farms, evisceration, processing and processed food production. It has two associates: it holds 49% in McKey Food Services Thailand (McKey), which produces and distributes semi-finished frozen foods to McDonalds' restaurants both in Thailand and overseas and 49% in GFPT Nichirei (Thailand) Co. Ltd. (GFN), which does chicken evisceration, processing and distribution for domestic and export markets.

In 2021, GFPT group (including its associates) was ranked as Thailand's #2 chicken exporter, based on a 13% market share, and Thailand's #8 chicken producer, based on a 5% market share. Of total revenue in 2021, 53% came from food, 27% from farms and 20% from the feed business. Of total revenue in 2021, 78% came from the domestic market and 22% from exports.

Business outlook

In Sep 2021, GFPT completed the commissioning of new machines at the further plant. Upon completion, capacity of its total further production lines has risen to a minimum of 2,500 tons/month (5 production lines), up 150% from 1,000 tons/month (2-3 production lines) in 2020-8M21 and up 25% from 2,000 tons/month (5 production lines) before the fire in 4Q19. GFPT's ramp-up of the new machines at the further plant thus far and talks with existing and new customers (in Japan and Europe), has led it to target total direct export sales volume (cooked and raw products) of ~33,000 tons in 2022F (+40% YoY), without the need for more workers from 1H22's level. GFPT plans to expand its chicken slaughterhouse capacity to 300,000 chickens/day (+100%) in mid-2023 and its further production capacity to 60,000 tons/year (+100%) in 2025F.

Associates: McKey will raise its further production capacity to 90,000 tons/year (+50%) in 3Q22, and targets ramping up production into 2023. GFN is keeping its further production capacity at 30,000 tons/year, but it will raise utilization rate as workers have returned as COVID-19 eased and demand for exports has risen.

We expect 3Q22F earnings to turn from a loss in 3Q21 to profit on better sales and margin with more high-margin export sales after ramping up utilization rate on new machines and wider product price & cost gap and be relatively stable QoQ, as seasonally more export sales volume will balance lower equity income from McKey from the startup of new machines (takes 1-2 quarters to bring production up to breakeven level). Better local broiler price and margin in tandem with the industry, coupled with the ramp-up of its new production capacity, will lead GFPT to show the sector's best 2022F growth. Key risks are inflationary pressure on demand and costs and product price control by the government.

Bullish views	Bearish views
1. Revived demand from the return of economic activities and high swine price (substitute product), support product price rise	1. Weak demand from inflationary pressure and product price control by the government to limit product price rises
2. Feed costs to soften from the expectation of more favorable weather for the next crop season.	2. Feed costs to stay high from tight global supply from the war (Russia and Ukraine are major wheat and corn exporters), and revived global demand.

Key catalysts

Factor	Event	Impact	Comment
3Q22F earnings	Better product prices; ramping up new machines	Earnings up YoY but relatively stable QoQ	We expect 3Q22F earnings to turn from a loss in 3Q21 to profit from better sales and margin with more high-margin export sales after ramping up utilization rate on new machines and wider product price & cost gap but be relatively flat QoQ as seasonally more export sales volume will balance softer equity income from McKey from the startup of new machines.
2022F earnings	Better product prices; ramping up new machines	Earnings up YoY	Wider margin in tandem with the broiler industry off better product prices and the ramp-up of new production capacity will lead GFPT to show the sector's best 2022F core earnings growth.

Sensitivity analysis

Factor	Earnings impact	TP impact
1% rise in sales volume	1%	Bt0.2/sh.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	n.a.	n.a.
Environment	n.a.	n.a.
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	n.a.	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	n.a.
Social	n.a.	n.a.
Number of Employees	n.a.	n.a.
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
Governance	n.a.	n.a.
Size of the Board	9	9
Indep Directors	3	3
% Indep Directors	33.33	33.33
Board Duration (Years)	3	3
# Board Meetings	9	9
Board Mtg Attendance (%)	98.76	100.00

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	16,928	16,647	16,864	14,495	13,781	16,201	17,067	17,692
Cost of goods sold	(Btmn)	(14,151)	(14,186)	(14,443)	(12,361)	(12,708)	(13,884)	(14,584)	(15,073)
Gross profit	(Btmn)	2,778	2,461	2,420	2,133	1,073	2,317	2,483	2,618
SG&A	(Btmn)	(1,316)	(1,340)	(1,352)	(1,323)	(1,338)	(1,554)	(1,637)	(1,697)
Other income	(Btmn)	318	293	276	243	275	316	333	345
Interest expense	(Btmn)	(74)	(79)	(79)	(91)	(70)	(84)	(84)	(84)
Pre-tax profit	(Btmn)	1,705	1,335	1,265	962	(60)	995	1,095	1,183
Corporate tax	(Btmn)	(219)	(252)	(258)	(174)	(22)	(129)	(153)	(177)
Equity a/c profits	(Btmn)	272	71	256	355	227	668	799	923
Minority interests	(Btmn)	(10)	(10)	(8)	(5)	(2)	(2)	(2)	(2)
Core profit	(Btmn)	1,748	1,144	1,256	1,137	144	1,531	1,739	1,926
Extra-ordinary items	(Btmn)	(86)	(106)	(60)	215	65	51	0	0
Net Profit	(Btmn)	1,662	1,038	1,195	1,352	209	1,582	1,739	1,926
EBITDA	(Btmn)	3,004	2,694	2,664	2,379	1,244	2,342	2,473	2,592
Core EPS (Bt)	(Btmn)	1.39	0.91	1.00	0.91	0.11	1.22	1.39	1.54
Net EPS (Bt)	(Bt)	1.33	0.83	0.95	1.08	0.17	1.26	1.39	1.54
DPS (Bt)	(Bt)	0.30	0.25	0.20	0.20	0.10	0.25	0.28	0.31

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	5,372	5,770	5,714	5,738	5,753	6,502	7,501	8,721
Total fixed assets	(Btmn)	11,994	12,360	13,107	14,672	15,471	16,741	17,273	17,707
Total assets	(Btmn)	17,366	18,130	18,820	20,410	21,224	23,243	24,773	26,429
Total loans	(Btmn)	3,577	3,440	3,424	3,776	4,676	5,001	5,001	5,001
Total current liabilities	(Btmn)	2,975	2,988	1,937	2,516	4,032	2,769	2,834	3,380
Total long-term liabilities	(Btmn)	2,229	2,415	3,268	3,185	2,507	4,332	4,375	3,905
Total liabilities	(Btmn)	5,205	5,403	5,205	5,700	6,539	7,100	7,209	7,286
Paid-up capital	(Btmn)	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254
Total equity	(Btmn)	12,161	12,726	13,615	14,710	14,685	16,142	17,564	19,143
BVPS (Bt)	(Bt)	9.70	10.15	10.86	11.73	11.71	12.87	14.01	15.27

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	1,748	1,144	1,256	1,137	144	1,531	1,739	1,926
Depreciation and amortization	(Btmn)	1,225	1,279	1,320	1,327	1,234	1,263	1,294	1,325
Operating cash flow	(Btmn)	2,456	2,478	2,014	2,550	805	2,531	2,867	3,135
Investing cash flow	(Btmn)	(1,350)	(1,375)	(1,759)	(2,068)	(1,607)	(2,533)	(1,825)	(1,760)
Financing cash flow	(Btmn)	(680)	(599)	(408)	(382)	577	200	(316)	(348)
Net cash flow	(Btmn)	425	504	(153)	100	(225)	198	725	1,027

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	16.4	14.8	14.4	14.7	7.8	14.3	14.6	14.8
Operating margin	(%)	8.6	6.7	6.3	5.6	(1.9)	4.7	5.0	5.2
EBITDA margin	(%)	17.7	16.2	15.8	16.4	9.0	14.5	14.5	14.7
EBIT margin	(%)	10.5	8.5	8.0	7.3	0.1	6.7	6.9	7.2
Net profit margin	(%)	9.8	6.2	7.1	9.3	1.5	9.8	10.2	10.9
ROE	(%)	15.2	9.2	9.5	8.0	1.0	9.9	10.3	10.5
ROA	(%)	10.4	6.4	6.8	5.8	0.7	6.9	7.2	7.5
Net D/E	(x)	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.1
Interest coverage	(x)	40.4	34.2	33.6	26.1	17.7	27.8	29.4	30.8
Debt service coverage	(x)	1.5	1.5	2.9	1.7	0.4	1.5	1.6	1.3
Payout Ratio	(%)	22.6	30.2	21.0	18.6	59.9	20.0	20.0	20.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Sales growth	(%)	1.4	(1.7)	1.3	(14.0)	(4.9)	17.6	5.3	3.7
Feed revenue	(Bt mn)	3,380	3,129	3,172	3,172	3,172	3,018	3,018	3,061
Farm revenue	(Bt mn)	5,168	5,264	5,089	4,708	3,827	4,864	4,962	5,062
Food revenue	(Bt mn)	8,381	8,254	8,603	6,745	7,109	8,319	9,087	9,569
Chicken meat volume	(000 tons)	112.3	117.1	122.5	103.2	104.5	116.4	122.2	125.7
FX	(Bt/US\$1)	33.9	32.3	31.0	31.3	32.0	32.0	32.0	32.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	3,321	3,620	3,872	3,304	3,706	3,264	3,506	4,009
Cost of goods sold	(Btmn)	(2,846)	(3,050)	(3,323)	(2,983)	(3,327)	(3,088)	(3,309)	(3,440)
Gross profit	(Btmn)	475	570	549	321	379	176	197	569
SG&A	(Btmn)	(328)	(306)	(358)	(343)	(330)	(353)	(311)	(385)
Other income	(Btmn)	72	60	43	72	66	72	66	82
Interest expense	(Btmn)	(24)	(22)	(21)	(19)	(17)	(17)	(17)	(21)
Pre-tax profit	(Btmn)	195	301	213	31	97	(122)	(66)	244
Corporate tax	(Btmn)	(42)	(53)	(6)	(21)	(17)	16	(0)	(31)
Equity a/c profits	(Btmn)	85	68	101	32	95	20	80	192
Minority interests	(Btmn)	(1)	(2)	(0)	(1)	(1)	0	0	(1)
Core profit	(Btmn)	238	315	309	40	175	(85)	14	405
Extra-ordinary items	(Btmn)	(15)	27	153	20	7	(2)	40	51
Net Profit	(Btmn)	223	342	462	61	182	(87)	54	456
EBITDA	(Btmn)	544	657	569	368	419	202	254	586
Core EPS (Bt)	(Btmn)	0.19	0.25	0.25	0.03	0.14	(0.07)	0.01	0.32
Net EPS (Bt)	(Bt)	0.18	0.27	0.37	0.05	0.14	(0.07)	0.04	0.36

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	5,808	5,661	5,738	5,843	5,667	5,745	5,753	6,214
Total fixed assets	(Btmn)	14,090	14,305	14,672	14,966	15,074	15,239	15,471	15,710
Total assets	(Btmn)	19,898	19,966	20,410	20,809	20,741	20,984	21,224	21,924
Total loans	(Btmn)	3,797	3,880	3,432	3,838	3,455	4,263	4,676	4,842
Total current liabilities	(Btmn)	2,643	2,371	2,516	2,789	2,712	2,880	4,032	3,554
Total long-term liabilities	(Btmn)	3,351	3,348	3,185	3,248	3,328	3,491	2,507	3,228
Total liabilities	(Btmn)	5,993	5,719	5,700	6,037	6,040	6,371	6,539	6,782
Paid-up capital	(Btmn)	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254
Total equity	(Btmn)	13,904	14,247	14,710	14,771	14,701	14,613	14,685	15,141
BVPS (Bt)	(Bt)	11.09	11.36	11.73	11.78	11.72	11.65	11.71	12.07

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	223	342	462	61	182	(87)	54	456
Depreciation and amortization	(Btmn)	325	333	335	319	304	308	303	321
Operating cash flow	(Btmn)	990	367	144	600	448	190	(433)	533
Investing cash flow	(Btmn)	(414)	(580)	(555)	(495)	(331)	(412)	(370)	(259)
Financing cash flow	(Btmn)	(387)	71	(124)	43	(72)	211	395	142
Net cash flow	(Btmn)	189	(142)	(535)	148	46	(11)	(407)	416

Key Financial Ratios

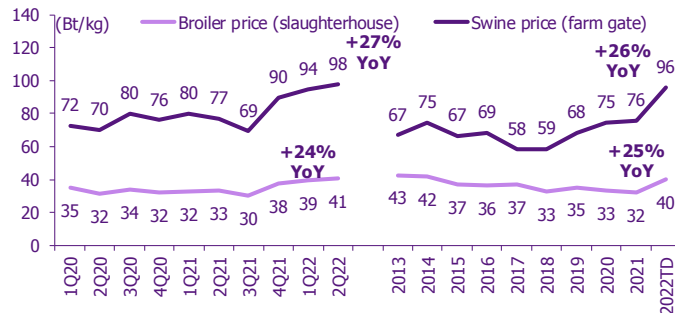
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	14.3	15.7	14.2	9.7	10.2	5.4	5.6	14.2
Operating margin	(%)	4.4	7.3	4.9	(0.7)	1.3	(5.4)	(3.3)	4.6
EBITDA margin	(%)	16.4	18.1	14.7	11.1	11.3	6.2	7.3	14.6
EBIT margin	(%)	6.6	8.9	6.0	1.5	3.1	(3.2)	(1.4)	6.6
Net profit margin	(%)	6.7	9.5	11.9	1.8	4.9	(2.7)	1.5	11.4
ROE	(%)	6.8	8.9	8.5	1.1	4.8	(2.3)	0.4	10.9
ROA	(%)	4.8	6.3	6.1	0.8	3.4	(1.6)	0.3	7.5
Net D/E	(x)	0.1	0.2	0.2	0.2	0.1	0.2	0.3	0.2
Interest coverage	(x)	23.1	29.3	27.2	19.7	24.2	12.0	14.6	28.2
Debt service coverage	(x)	1.8	2.0	1.7	1.1	1.9	0.5	0.3	1.0

Key statistics

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Sales growth	(%)	(23.6)	(20.3)	(3.4)	(10.3)	11.6	(9.8)	(9.4)	21.3
Feed revenue	(Bt mn)	761	803	735	668	753	856	567	664
Farm revenue	(Bt mn)	1,044	1,200	1,218	1,075	951	796	1,006	1,085
Food revenue	(Bt mn)	1,516	1,616	1,895	1,556	2,002	1,612	1,939	2,260
Chicken meat volume	(000 tons)	22.6	25.6	28.3	26.4	27.0	24.3	27.2	29.5
FX	(Bt/US\$1)	31.9	31.3	30.6	30.3	31.4	32.9	33.4	33.1

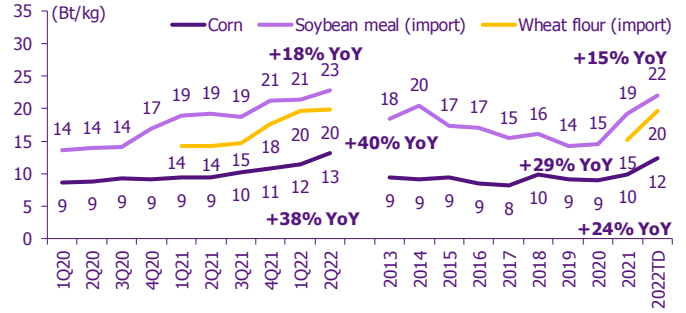
Appendix

Figure 1: Local broiler & swine prices in 2022TD



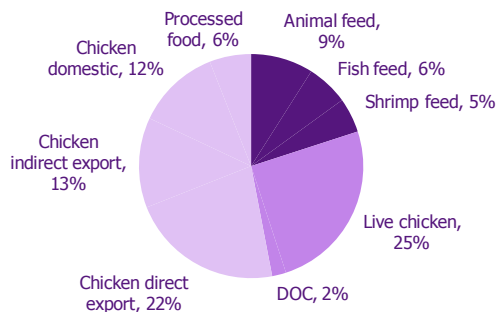
Source: Industry sources

Figure 2: Feedstock prices in 2022TD



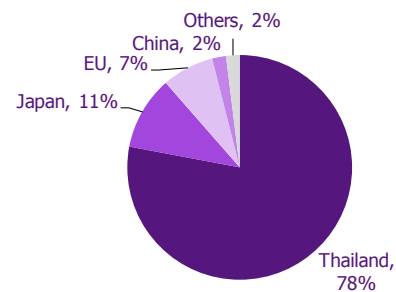
Source: Industry sources

Figure 3: Revenue breakdown by business in 2021; 20% from feed, 27% from farm, 53% from food unit



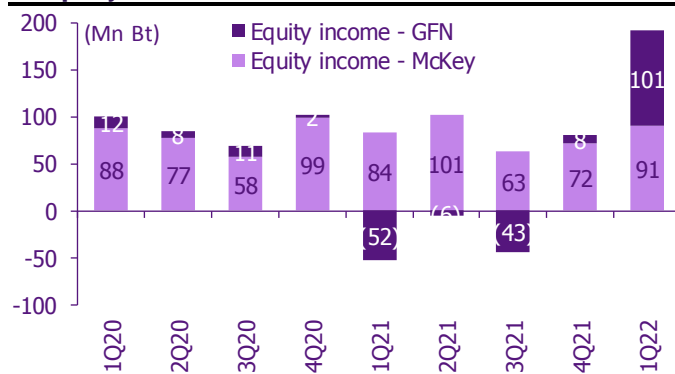
Source: Company data

Figure 4: Revenue breakdown by market destinations in 2021; 78% from domestic and 22% from export



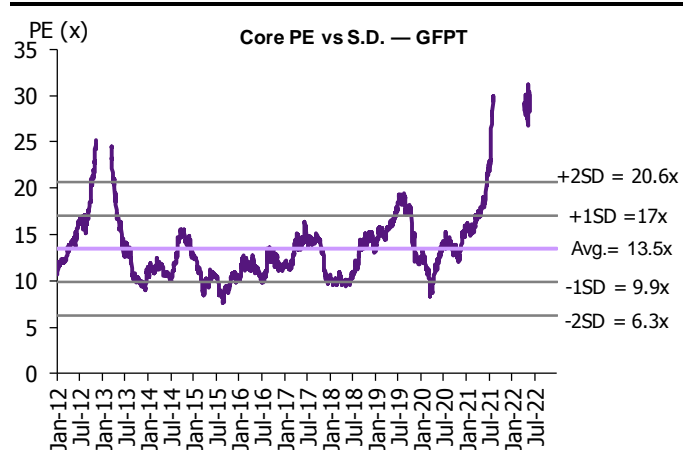
Source: Company data

Figure 5: GFPT's equity income breakdown by company



Source: Company data

Figure 6: GFPT's historical core PE band



Source: SCBS Investment Research

Figure 7: Valuation summary (price as of Jul 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
CPF	Outperform	25.25	32.0	29.3	n.m.	21.5	17.0	(100)	12,872	26	0.7	0.7	0.7	0	3	4	2.6	2.6	2.6	12.9	10.1	10.4
GFPT	Outperform	15.30	18.5	22.6	133.3	12.5	11.0	(87)	964	14	1.3	1.2	1.1	1	10	10	0.7	1.6	1.8	18.4	9.8	9.0
TU	Neutral	15.80	22.0	45.3	10.3	11.0	10.7	17	(6)	2	1.2	1.1	1.1	13	11	11	6.0	6.0	6.0	9.3	9.5	9.3
Average					71.8	15.0	12.9	(57)	4,610	14	1.1	1.0	0.9	5	8	8	3.1	3.4	3.5	13.5	9.8	9.6

Source: SCBS Investment Research

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Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

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Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, 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, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, 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, DTCL, 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, 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, NNCL, NPK, NSL, NTW, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACD, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, 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, SENAI, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLP, SMT, SMD, SNNP, 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, TITLE, 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, TWG, 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

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