



Home Product Center

Home Product Center
Public Company Limited

HMPRO

Bloomberg HMPRO.TB
Reuters HMPRO.BK

2Q22: In line with market estimates

HMPRO reported a 2Q22 net profit of Bt1.5bn, +6% YoY from wider gross margin and higher rental & other income but flat QoQ, in line with market estimates. In 3Q22TD, SSS turned to mid-single digit growth YoY and is growing at an accelerating pace YoY in 3Q22F off last year's low base of lockdowns in late July-August. We expect 3Q22F earnings to grow YoY from better sales and margin but be relatively stable QoQ from seasonality. Maintain Outperform with an end-2022 DCF TP of B18.

2Q22 net profit of Bt1.5bn, +6% YoY but flat QoQ, in line with market consensus. The improvement YoY was backed by wider gross margin and higher rental & other income that outpaced the slight drop in SSS growth.

2Q22 highlights. Revenue grew 1% YoY to Bt16bn, from the opening of a new HomePro store in 4Q21. We estimate the drop in SSS at 1% YoY (vs +13.7% YoY in 2Q21 and +3.1% YoY in 1Q22), from earlier and heavier rains than last year that hampered renovation activities, store traffic and sales of cooling items such as fans and air conditioners. This offset the gains from Homepro Super Expo held at all HomePro stores nationwide from April 2-6. In 2Q22, it did not open a new store, giving it 114 stores at end-2Q22 (flat YoY and QoQ), consisting of 87 HomePro stores, 6 HomePro S stores, 14 MegaHome stores and 7 HomePro stores in Malaysia. Gross margin widened 50bps YoY to 25.7% from a more favorable product mix with more high-margin private brand sales to total sales at 20.5% in 1H22 (vs 19.4% in 1H21) offsetting rising logistics costs for distribution to stores in tandem with higher oil price. SG&A/sales grew 80bps YoY to 18.5% on a greater rise in SG&A (+6% YoY) from higher personnel expenses, utilities, property tax, marketing and logistics expenses for delivery to customers than in revenue (+1% YoY). Rental & other income grew 24% YoY to Bt991mn. Rental & service income rose 34% YoY to Bt405mn from more rental income from leasable space at Homepro stores and Market Village off last year's low base (when it lowered or waived rent for tenants to mitigate impact from COVID-19) and greater leasable space at a new Homepro store at Bangna Km 1 that opened in 4Q21. Other income grew 17% YoY to Bt584mn from an increase in promotional activities with vendors in both stores and online channels.

3Q22F outlook. In 3Q22TD, SSS is showing mid-single-digit growth YoY and growth is accelerating off last year's low base from lockdowns in late July-August. We expect 3Q22F earnings to grow YoY from better sales and margin but be relatively stable QoQ from seasonality.

Key risks are changes in purchasing power and higher costs from inflationary pressure and higher interest rate.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2022F
Revenue	(Btmn)	58,347	60,568	64,522	68,688	72,307
EBITDA	(Btmn)	9,831	10,258	11,249	12,412	13,590
Core profit	(Btmn)	5,155	5,441	6,283	7,230	8,171
Reported profit	(Btmn)	5,155	5,441	6,283	7,230	8,171
Core EPS	(Bt)	0.39	0.41	0.48	0.55	0.62
DPS	(Bt)	0.30	0.32	0.33	0.38	0.43
P/E, core	(x)	34.4	32.6	28.3	24.6	21.7
EPS growth, core	(%)	(16.5)	5.5	15.5	15.1	13.0
P/BV, core	(x)	8.2	7.8	7.1	6.4	5.7
ROE	(%)	24.1	24.5	26.3	27.4	27.8
Dividend yield	(%)	2.2	2.4	2.5	2.9	3.2
FCF yield	(x)	2.9	3.5	3.7	4.3	4.8
EV/EBIT	(x)	28.9	27.1	23.6	20.4	17.8
EBIT growth, core	(%)	(17.0)	6.0	13.6	13.7	12.2
EV/CE	(x)	4.8	4.8	4.7	4.7	4.6
ROCE	(%)	7.9	8.8	9.9	11.2	12.5
EV/EBITDA	(x)	19.5	18.6	16.8	15.0	13.4
EBITDA growth	(%)	(10.2)	4.3	9.7	10.3	9.5

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Jul 26) (Bt)	13.50
Target price (Bt)	18.00
Mkt cap (Btbn)	177.54
Mkt cap (US\$mn)	4,840

Beta	L
Mkt cap (%) SET	0.94
Sector % SET	10.02
Shares issued (mn)	13,151
Par value (Bt)	1.00
12-m high / low (Bt)	16.6 / 12.4
Avg. daily 6m (US\$mn)	13.87
Foreign limit / actual (%)	30 / 13
Free float (%)	40.8
Dividend policy (%)	≥ 40

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	58.20
Environmental Score	40.86
Social Score	37.48
Governance Score	96.12

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	3.1	(11.2)	0.0
Relative to SET	4.8	(5.0)	(1.0)

Source: SET, SCBS Investment Research

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	58.20	58.20
Environment	40.86	40.86
Total GHG Emissions (thousands of metric tonnes)	97.79	90.17
Total Water Use (thousands of cubic meters)	810.85	642.88
Hazardous Waste (thousands of metric tonnes)	0.58	1.66
Total Waste (thousands of metric tonnes)	5.85	5.50
Social	37.48	37.48
Number of Employees	19,819.00	19,029.00
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	805.50	285.00
Governance	96.12	96.12
Size of the Board	18.00	18.00
Indep Directors	9.00	9.00
% Indep Directors	50.00	50.00
Board Duration (Years)	3.00	3.00
# Board Meetings	15.00	13.00
Board Mtg Attendance (%)	96.92	96.96

Source: Bloomberg Finance L.P.

Disclaimer

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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)	59,888	61,951	63,046	58,347	60,568	64,522	68,688	72,307
Cost of goods sold	(Btmn)	(44,050)	(46,162)	(46,825)	(43,598)	(44,925)	(47,729)	(50,674)	(53,199)
Gross profit	(Btmn)	15,839	15,789	16,221	14,749	15,643	16,793	18,014	19,108
SG&A	(Btmn)	(13,746)	(11,877)	(11,927)	(10,957)	(11,326)	(11,952)	(12,580)	(13,062)
Other income	(Btmn)	4,346	4,099	4,378	3,419	3,365	3,823	4,379	4,917
Interest expense	(Btmn)	(448)	(400)	(405)	(459)	(416)	(346)	(291)	(254)
Pre-tax profit	(Btmn)	5,987	6,972	7,604	6,190	6,634	7,663	8,817	9,965
Corporate tax	(Btmn)	(1,100)	(1,310)	(1,427)	(1,035)	(1,194)	(1,379)	(1,587)	(1,794)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	4,886	5,663	6,177	5,155	5,441	6,283	7,230	8,171
Extra-ordinary items	(Btmn)	0	(50)	0	0	0	0	0	0
Net Profit	(Btmn)	4,886	5,613	6,177	5,155	5,441	6,283	7,230	8,171
EBITDA	(Btmn)	9,500	10,437	10,951	9,831	10,258	11,249	12,412	13,590
Core EPS (Bt)	(Btmn)	0.37	0.43	0.47	0.39	0.41	0.48	0.55	0.62
Net EPS (Bt)	(Bt)	0.37	0.43	0.47	0.39	0.41	0.48	0.55	0.62
DPS (Bt)	(Bt)	0.31	0.35	0.38	0.30	0.32	0.33	0.38	0.43

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	15,242	19,006	15,690	15,828	18,920	15,426	16,431	17,788
Total fixed assets	(Btmn)	35,708	35,805	36,359	40,262	39,666	39,540	39,356	39,089
Total assets	(Btmn)	50,949	54,811	52,049	56,091	58,586	54,966	55,787	56,877
Total loans	(Btmn)	15,058	17,258	13,385	17,753	18,223	11,443	8,293	5,293
Total current liabilities	(Btmn)	20,378	23,651	22,289	20,610	20,511	23,473	22,368	22,265
Total long-term liabilities	(Btmn)	11,937	11,246	8,622	13,916	15,185	6,528	5,623	3,705
Total liabilities	(Btmn)	32,315	34,897	30,911	34,526	35,696	30,001	27,990	25,970
Paid-up capital	(Btmn)	13,151	13,151	13,151	13,151	13,151	13,151	13,151	13,151
Total equity	(Btmn)	18,635	19,914	21,138	21,565	22,890	24,965	27,797	30,907
BVPS (Bt)	(Bt)	1.42	1.51	1.61	1.64	1.74	1.90	2.11	2.35

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	4,886	5,663	6,177	5,155	5,441	6,283	7,230	8,171
Depreciation and amortization	(Btmn)	3,066	3,064	2,942	3,182	3,208	3,240	3,305	3,371
Operating cash flow	(Btmn)	7,526	8,725	8,375	8,363	7,825	9,705	10,726	11,708
Investing cash flow	(Btmn)	(3,233)	(2,862)	(3,017)	(3,145)	(1,673)	(3,114)	(3,120)	(3,104)
Financing cash flow	(Btmn)	(5,495)	(2,132)	(8,729)	(4,797)	(4,915)	(10,988)	(7,548)	(8,061)
Net cash flow	(Btmn)	(1,203)	3,730	(3,370)	421	1,237	(4,397)	58	542

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	26.4	25.5	25.7	25.3	25.8	26.0	26.2	26.4
Operating margin	(%)	3.5	6.3	6.8	6.5	7.1	7.5	7.9	8.4
EBITDA margin	(%)	15.9	16.8	17.4	16.8	16.9	17.4	18.1	18.8
EBIT margin	(%)	10.8	12.9	13.8	12.4	12.7	13.4	14.3	15.2
Net profit margin	(%)	8.2	9.1	9.8	8.8	9.0	9.7	10.5	11.3
ROE	(%)	27.1	29.4	30.1	24.1	24.5	26.3	27.4	27.8
ROA	(%)	9.5	10.7	11.6	9.5	9.5	11.1	13.1	14.5
Net D/E	(x)	0.7	0.6	0.5	0.7	0.6	0.5	0.3	0.1
Interest coverage	(x)	21.2	26.1	27.0	21.4	24.7	32.5	42.7	53.5
Debt service coverage	(x)	2.1	1.4	1.6	1.7	2.1	1.7	2.7	3.9
Payout Ratio	(%)	83.4	82.0	80.9	76.5	77.4	70.0	70.0	70.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
SSS growth	(%)	(0.8)	1.1	0.8	(8.5)	3.4	4.0	3.0	3.0
No. of ending stores	(Stores)	102	108	113	115	114	120	124	128
- HomePro	(Stores)	81	82	84	86	87	88	90	92
- HomePro S	(Stores)	3	8	9	9	6	6	6	6
- Megahome	(Stores)	12	12	14	14	14	19	20	21
- HomePro Malaysia	(Stores)	6	6	6	6	7	7	8	9

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	15,064	14,913	15,052	16,154	13,170	16,191	15,761	16,319
Cost of goods sold	(Btmn)	(11,179)	(11,076)	(11,179)	(12,089)	(9,852)	(11,806)	(11,664)	(12,123)
Gross profit	(Btmn)	3,885	3,837	3,873	4,066	3,319	4,385	4,097	4,195
SG&A	(Btmn)	(2,891)	(2,906)	(2,686)	(2,859)	(2,560)	(3,220)	(2,870)	(3,026)
Other income	(Btmn)	955	1,110	783	802	608	1,173	914	991
Interest expense	(Btmn)	(110)	(108)	(107)	(102)	(108)	(99)	(94)	(99)
Pre-tax profit	(Btmn)	1,702	1,790	1,694	1,743	1,082	2,115	1,891	1,882
Corporate tax	(Btmn)	(301)	(245)	(331)	(311)	(212)	(340)	(380)	(362)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	1,401	1,545	1,362	1,433	870	1,775	1,511	1,520
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,401	1,545	1,362	1,433	870	1,775	1,511	1,520
EBITDA	(Btmn)	2,588	2,686	2,601	2,641	1,999	3,017	2,758	2,760
Core EPS (Bt)	(Btmn)	0.11	0.12	0.10	0.11	0.07	0.13	0.11	0.12
Net EPS (Bt)	(Bt)	0.11	0.12	0.10	0.11	0.07	0.13	0.11	0.12

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	14,887	15,828	18,857	16,722	15,607	18,920	19,046	18,344
Total fixed assets	(Btmn)	39,847	40,262	39,710	39,859	39,485	39,666	39,552	40,527
Total assets	(Btmn)	54,735	56,091	58,567	56,581	55,092	58,586	58,597	58,871
Total loans	(Btmn)	18,409	17,753	18,492	17,993	19,485	18,223	17,686	18,821
Total current liabilities	(Btmn)	20,963	20,610	19,765	18,433	17,674	20,511	21,892	22,962
Total long-term liabilities	(Btmn)	13,755	13,916	15,852	16,394	16,369	15,185	12,301	12,612
Total liabilities	(Btmn)	34,718	34,526	35,618	34,827	34,043	35,696	34,193	35,575
Paid-up capital	(Btmn)	13,151	13,151	13,151	13,151	13,151	13,151	13,151	13,151
Total equity	(Btmn)	20,017	21,565	22,949	21,754	21,049	22,890	24,404	23,296
BVPS (Bt)	(Bt)	1.52	1.64	1.75	1.65	1.60	1.74	1.86	1.77

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	1,401	1,545	1,362	1,433	870	1,775	1,511	1,520
Depreciation and amortization	(Btmn)	777	789	800	796	809	802	773	779
Operating cash flow	(Btmn)	2,896	1,836	2,248	1,751	(367)	4,194	1,818	2,451
Investing cash flow	(Btmn)	(918)	(1,107)	(353)	(225)	(431)	(664)	(661)	(1,088)
Financing cash flow	(Btmn)	(2,486)	(651)	287	(3,809)	(146)	(1,247)	(1,020)	(1,882)
Net cash flow	(Btmn)	(509)	77	2,182	(2,283)	(944)	2,282	136	(519)

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	25.8	25.7	25.7	25.2	25.2	27.1	26.0	25.7
Operating margin	(%)	6.6	6.2	7.9	7.5	5.8	7.2	7.8	7.2
EBITDA margin	(%)	17.2	18.0	17.3	16.4	15.2	18.6	17.5	16.9
EBIT margin	(%)	12.9	13.7	13.1	12.4	10.4	14.4	13.6	13.2
Net profit margin	(%)	9.3	10.4	9.1	8.9	6.6	11.0	9.6	9.3
ROE	(%)	28.0	29.7	24.5	25.6	16.3	32.3	25.6	25.5
ROA	(%)	10.3	11.2	9.5	10.0	6.2	12.5	10.3	10.4
Net D/E	(x)	0.8	0.7	0.6	0.7	0.8	0.6	0.5	0.6
Interest coverage	(x)	23.5	24.9	24.4	25.9	18.6	30.4	29.4	28.0
Debt service coverage	(x)	1.6	1.9	2.3	3.1	1.6	2.5	1.5	1.4

Main Assumptions

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
SSS growth	(%)	(3.7)	(6.3)	0.6	13.7	(11.0)	11.0	3.1	(1.0)
No. of ending stores	(Stores)	113	115	115	115	115	114	114	114
- HomePro	(Stores)	84	86	86	86	86	87	87	87
- HomePro S	(Stores)	9	9	9	8	8	6	6	6
- Megahome	(Stores)	14	14	14	14	14	14	14	14
- HomePro Malaysia	(Stores)	6	6	6	7	7	7	7	7

Figure 1: Earnings review

P & L (Btmn)	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
Total revenue	16,154	13,170	16,191	15,761	16,319	1.0	3.5
Total cost of goods sold	(12,089)	(9,852)	(11,806)	(11,664)	(12,123)	0.3	3.9
Gross profit	4,066	3,319	4,385	4,097	4,195	3.2	2.4
SG&A expense	(2,859)	(2,560)	(3,220)	(2,870)	(3,026)	5.8	5.4
Net other income/expense	638	431	1,050	758	811	27.1	7.0
Interest expense	(102)	(108)	(99)	(94)	(99)	(3.2)	5.2
Pre-tax profit	1,743	1,082	2,115	1,891	1,882	8.0	(0.5)
Corporate tax	(311)	(212)	(340)	(380)	(362)	16.6	(4.8)
EBITDA	2,641	1,999	3,017	2,758	2,760	4.5	0.1
Net Profit	1,433	870	1,775	1,511	1,520	6.1	0.6
EPS	0.11	0.07	0.13	0.11	0.12	6.1	0.6
B/S (Btmn)							
Total assets	56,581	55,092	58,586	58,597	58,871	4.0	0.5
Total liabilities	34,827	34,043	35,696	34,193	35,575	2.1	4.0
Total equity	21,754	21,049	22,890	24,404	23,296	7.1	(4.5)
BVPS (Bt)	1.65	1.60	1.74	1.86	1.77	7.1	(4.5)
Financial ratio (%)							
Gross margin	25.2	25.2	27.1	26.0	25.7	0.5	(0.3)
EBITDA margin	16.4	15.2	18.6	17.5	16.9	0.6	(0.6)
Net profit margin	8.9	6.6	11.0	9.6	9.3	0.4	(0.3)
SG&A expense/Revenue	17.7	19.4	19.9	18.2	18.5	0.8	0.3

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Jul 26, 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
BJC	Outperform	32.50	44.0	37.7	37.4	25.6	20.6	(22)	46	24	1.1	1.1	1.0	3	4	5	2.0	2.3	2.7	15.3	14.0	12.7
CPALL	Outperform	60.50	77.0	28.7	70.4	37.3	28.8	(49)	89	30	1.9	1.8	1.7	4	5	6	0.7	1.4	1.8	18.5	13.6	12.0
CRC	Outperform	36.50	45.0	24.2	n.m.	43.7	30.7	n.m.	2,552	42	3.7	3.5	3.3	0	8	11	0.8	0.9	1.3	17.0	12.3	10.5
GLOBAL	Neutral	18.40	24.0	31.9	26.4	24.2	21.6	73	9	12	4.5	4.0	3.5	18	17	17	1.3	1.4	1.6	18.7	17.1	15.3
HMPRO	Outperform	13.50	18.0	35.8	32.6	28.3	24.6	6	15	15	7.8	7.1	6.4	24	26	27	2.4	2.5	2.9	18.6	16.8	15.0
MAKRO	Outperform	34.00	46.0	36.8	27.3	33.9	23.9	(9)	(20)	42	1.2	1.2	1.2	4	4	5	2.1	1.5	2.1	18.3	13.4	11.5
Average					38.8	32.2	25.0	(0)	449	28	3.4	3.1	2.9	9	11	12	1.6	1.7	2.1	17.7	14.5	12.8

Source: SCBS Investment Research

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**CG Rating 2021 Companies with CG Rating
Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, 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, BUCHI, 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, 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, NEM, NINE, NRV, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPM, 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, TRILL, 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, 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, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

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

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

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

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

**Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AM, 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, BSW, 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, PPM, 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, SDC, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TRU, TRU, TRUF, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, 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, BBK, 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, CHIC, 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, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, 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, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, 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, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TLL, 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, TTW, TVT, TWP, 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, YONG

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.