

SCG Packaging

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Public Company Limited

SCGP

Bloomberg SCGP TB
Reuters SCGP.BK



2Q22: In line with estimates

2Q22 net profit was Bt1.9bn, -18% YoY but +12% QoQ, in line with estimates. We expect 3Q22F core earnings to improve both QoQ and YoY off last year's low base (COVID lockdown), more product prices raised to cover higher costs, better local demand in all main countries and more exports to China, plus 1-2% added to earnings from the acquisition of Peute in July. Maintain Outperform with an end-2022 DCF TP of Bt65.

2Q22 net profit of Bt1.9bn, -18% YoY but +12% QoQ, in line with estimates. Excluding Bt50mn extra loss (Bt386mn earn-out provision expenses for Duy Tan from the share purchase agreement and Bt10mn expenses from M&P outpacing a Bt346mn FX gain), gives 2Q22 core profit of Bt1.9bn, -17% YoY but +11% QoQ. The YoY drop reflects a weaker margin overwhelming higher sales while the rise QoQ comes from better revenue and margin. Its 1H22 DPS is Bt0.25 (XD on Aug 8).

2Q22 highlights. Sales rose 27% YoY and 4% QoQ, with YoY growth partly contributed by M&Ps (Duy Tan, Intan Group and Deltalab) and QoQ organic growth from higher product prices and better market demand. With better local consumption and more exports, notably in the F&B segment, market demand grew YoY in Vietnam, Indonesia and the Philippines; Thailand was stagnant YoY from parts shortages in electronics and automotive sectors. Sales volume (before inter-segment elimination, including M&Ps) was flat YoY in packaging paper (47% of sales), +13% YoY in fiber-based packaging (24% of sales), +153% YoY in polymer packaging (13% of sales) and +13% YoY in the fibrous chain (16% of sales). Product selling prices were raised in its local markets and pulp price rose YoY. Core EBITDA margin was 14.6% (vs 18.5% in 2Q21 and 13.6% in 1Q22), down YoY from higher energy costs (7% of total cost in 2Q22 vs 5% in 2021 and 6% in 1Q22) but up QoQ as prices were raised to cover costs.

Meeting takeaways. On July 18, SCGP paid Bt2.9bn for 100% stake of Peute, a packaging materials recycling company in the Netherlands, with consolidation from July. This will place SCGP in the new high-growth recycling business and secure raw materials. Peute's annual RCP sourcing capacity is 1mn tons now and 2mn tons in 2024, while SCGP's annual RCP usage is 4.4mn tons now (55% sourced locally and 45% imported) and 6mn tons in 5 years. In 2022F, SCGP raised its revenue target to Bt150bn+ (vs Bt140bn+ earlier) from M&P and organic expansions and keeps capex at Bt20bn (vs Bt3.1bn in 1H22). SCGP is positive on 2H22 sales volume from better ASEAN demand and gradually revived Chinese demand, with prices raised in downstream businesses upon contract renewal. Better sales will help balance continued high energy costs (targeted to peak at 7-8% of total costs in mid-2022F), supporting its margin.

Risks: inflationary pressure, freight rate volatility and Chinese economic slowdown.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	92,786	124,223	144,804	152,669	159,861
EBITDA	(Btmn)	17,385	20,224	21,841	23,623	25,574
Core profit	(Btmn)	6,638	7,444	7,679	8,717	9,963
Reported profit	(Btmn)	6,457	8,294	7,565	8,717	9,963
Core EPS	(Bt)	2.00	1.73	1.79	2.03	2.32
DPS	(Bt)	0.45	0.65	0.61	0.61	0.70
P/E, core	(x)	25.8	29.8	28.9	25.5	22.3
EPS growth, core*	(%)	15.1	(13.5)	3.2	13.5	14.3
P/BV, core	(x)	1.6	1.8	1.7	1.7	1.6
ROE	(%)	7.7	6.4	6.2	6.7	7.3
Dividend yield	(%)	0.9	1.3	1.2	1.2	1.3
FCF yield	(x)	3.0	(10.6)	3.3	3.8	5.3
EV/EBIT	(x)	17.9	21.7	20.1	17.8	15.4
EBIT growth, core	(%)	15.7	16.7	5.9	10.5	11.2
EV/CE	(x)	1.4	1.5	1.5	1.4	1.4
ROCE	(%)	6.3	5.2	5.3	5.9	6.7
EV/EBITDA	(x)	10.5	12.8	11.6	10.5	9.3
EBITDA growth	(%)	17.4	16.3	8.0	8.2	8.3

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Jul 26) (Bt)	51.75
Target price (Bt)	65.00
Mkt cap (Btbn)	222.16
Mkt cap (US\$mn)	6,057

Beta	L
Mkt cap (%) SET	45.04
Sector % SET	1.62
Shares issued (mn)	4,293
Par value (Bt)	1.00
12-m high / low (Bt)	71.5 / 50.8
Avg. daily 6m (US\$mn)	15.54
Foreign limit / actual (%)	30 / 4
Free float (%)	26.2
Dividend policy (%)	≥ 20

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	(8.0)	(6.8)	(20.1)
Relative to SET	(6.4)	(0.2)	(20.9)

Source: SET, SCBS Investment Research

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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	12	12
Indep Directors	7	8
% Indep Directors	58.33	66.67
Board Duration (Years)	n.a.	n.a.
# Board Meetings	10	8
Board Mtg Attendance (%)	100	100

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
Revenue from sales	(Btmn)	81,455	87,255	89,070	92,786	124,223	144,804	152,669	159,861
Cost of sales	(Btmn)	(67,291)	(69,074)	(71,651)	(73,333)	(101,345)	(119,334)	(125,448)	(130,970)
Gross profit	(Btmn)	14,165	18,181	17,419	19,453	22,878	25,470	27,221	28,892
SG&A	(Btmn)	(8,715)	(9,477)	(9,148)	(9,981)	(12,113)	(14,191)	(14,694)	(14,867)
Other income	(Btmn)	622	363	545	729	1,143	1,332	1,405	1,471
Interest expense	(Btmn)	(883)	(1,040)	(1,562)	(1,513)	(1,211)	(1,203)	(1,143)	(1,083)
Pre-tax profit	(Btmn)	5,189	8,026	7,253	8,689	10,698	11,408	12,788	14,412
Corporate tax	(Btmn)	(603)	(1,268)	(1,154)	(1,269)	(1,958)	(2,088)	(2,340)	(2,637)
Equity a/c profits	(Btmn)	4	(15)	53	66	57	60	63	66
Minority interests	(Btmn)	(949)	(761)	(707)	(848)	(1,353)	(1,701)	(1,794)	(1,878)
Core profit	(Btmn)	3,641	5,984	5,445	6,638	7,444	7,679	8,717	9,963
Extra-ordinary items	(Btmn)	785	82	(177)	(181)	850	(114)	0	0
Net Profit	(Btmn)	4,425	6,066	5,269	6,457	8,294	7,565	8,717	9,963
EBITDA	(Btmn)	11,262	14,448	14,806	17,385	20,224	21,841	23,623	25,574
Core EPS (Bt)	(Btmn)	1.16	1.91	1.74	2.00	1.73	1.79	2.03	2.32
Net EPS (Bt)	(Bt)	1.42	1.94	1.69	1.95	1.93	1.76	2.03	2.32
DPS (Bt)	(Bt)	2.50	0.50	0.48	0.45	0.65	0.61	0.61	0.70

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	29,317	30,074	35,383	62,919	69,186	77,577	84,252	94,112
Total fixed assets	(Btmn)	61,995	63,172	104,130	109,510	137,638	138,518	135,943	132,986
Total assets	(Btmn)	91,312	93,246	139,513	172,429	206,824	216,096	220,195	227,097
Total loans	(Btmn)	24,306	28,483	59,496	44,501	56,295	54,771	52,771	50,771
Total current liabilities	(Btmn)	32,449	37,191	54,014	43,237	51,977	56,696	56,141	57,194
Total long-term liabilities	(Btmn)	3,213	2,795	22,683	19,351	32,547	32,324	30,873	29,375
Total liabilities	(Btmn)	35,662	39,986	76,697	62,588	84,524	89,021	87,014	86,569
Paid-up capital	(Btmn)	1,563	1,563	3,126	4,293	4,293	4,293	4,293	4,293
Total equity	(Btmn)	55,651	53,260	62,816	109,841	122,300	127,075	133,181	140,529
BVPS (Bt)	(Bt)	17.80	17.04	20.09	33.17	28.49	29.60	31.02	32.74

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	3,641	5,984	5,445	6,638	7,444	7,679	8,717	9,963
Depreciation and amortization	(Btmn)	5,190	5,382	5,991	7,183	8,315	9,230	9,691	10,079
Operating cash flow	(Btmn)	6,742	14,252	16,014	15,729	7,501	16,437	15,060	18,589
Investing cash flow	(Btmn)	(5,739)	(7,659)	(31,890)	(10,672)	(30,995)	(9,196)	(6,655)	(6,734)
Financing cash flow	(Btmn)	(1,020)	(5,832)	18,257	21,790	(1,042)	(4,314)	(4,611)	(4,615)
Net cash flow	(Btmn)	(17)	761	2,381	26,846	(24,537)	2,927	3,794	7,239

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	17.4	20.8	19.6	21.0	18.4	17.6	17.8	18.1
Operating margin	(%)	6.7	10.0	9.3	10.2	8.7	7.8	8.2	8.8
EBITDA margin	(%)	13.8	16.6	16.6	18.7	16.3	15.1	15.5	16.0
EBIT margin	(%)	7.5	10.4	9.9	11.0	9.6	8.7	9.1	9.7
Net profit margin	(%)	5.4	7.0	5.9	7.0	6.7	5.2	5.7	6.2
ROE	(%)	6.7	11.0	9.4	7.7	6.4	6.2	6.7	7.3
ROA	(%)	4.1	6.5	4.7	4.3	3.9	3.6	4.0	4.5
Net D/E	(x)	0.4	0.5	0.9	0.1	0.3	0.2	0.2	0.1
Interest coverage	(x)	12.8	13.9	9.5	11.5	16.7	18.2	20.7	23.6
Debt service coverage	(x)	0.5	0.5	0.3	0.5	0.6	0.6	0.7	0.8
Payout Ratio	(%)	176.6	25.8	28.2	29.9	33.6	34.0	30.0	30.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total sales	(Btmn)	81,455	87,255	89,070	92,786	124,223	144,804	152,669	159,861
Sales from packaging chain	(Btmn)	63,702	68,234	71,625	78,903	105,562	124,368	131,269	137,458
Sales from fibrous chain	(Btmn)	17,753	19,021	17,445	13,883	18,661	20,436	21,400	22,404
Total GPM	(%)	17.4	20.8	19.6	21.0	18.4	17.6	17.8	18.1
GPM from packaging chain	(%)	17.2	21.2	21.5	22.7	18.2	17.7	18.0	18.3
GPM from fibrous chain	(%)	8.3	7.2	(0.2)	(3.9)	8.0	4.5	4.8	5.1

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	23,287	23,596	27,253	29,895	31,930	35,144	36,634	37,982
Cost of sales and services	(Btmn)	(18,701)	(19,078)	(21,205)	(23,748)	(26,417)	(29,975)	(30,346)	(31,303)
Gross profit	(Btmn)	4,586	4,518	6,049	6,147	5,514	5,169	6,288	6,679
SG&A	(Btmn)	(2,419)	(2,569)	(2,786)	(2,787)	(3,337)	(3,203)	(3,904)	(3,806)
Other income	(Btmn)	179	268	390	242	192	319	296	262
Interest expense	(Btmn)	(504)	46	(418)	(253)	(172)	(368)	(316)	(328)
Pre-tax profit	(Btmn)	1,843	2,263	3,235	3,349	2,197	1,917	2,365	2,807
Corporate tax	(Btmn)	(313)	(457)	(559)	(620)	(407)	(373)	(316)	(541)
Equity a/c profits	(Btmn)	17	11	23	7	18	10	8	20
Minority interests	(Btmn)	(99)	(187)	(436)	(450)	(272)	(195)	(334)	(380)
Core profit	(Btmn)	1,448	1,630	2,263	2,287	1,536	1,359	1,722	1,906
Extra-ordinary items	(Btmn)	(113)	(144)	(128)	(24)	245	757	(64)	(50)
Net Profit	(Btmn)	1,335	1,486	2,135	2,263	1,781	2,116	1,658	1,856
EBITDA	(Btmn)	4,159	4,035	5,553	5,534	4,553	4,584	4,981	5,545
Core EPS (Bt)	(Btmn)	0.46	0.39	0.53	0.53	0.36	0.32	0.40	0.44
Net EPS (Bt)	(Bt)	0.43	0.36	0.50	0.53	0.41	0.49	0.39	0.43

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	37,356	62,919	66,855	69,829	67,069	69,186	61,409	64,152
Total fixed assets	(Btmn)	107,138	109,510	116,337	47,404	135,114	137,638	136,990	138,415
Total assets	(Btmn)	144,494	172,429	183,192	117,233	202,183	206,824	198,399	202,566
Total loans	(Btmn)	58,404	44,501	46,560	47,760	51,687	56,295	46,619	47,358
Total current liabilities	(Btmn)	58,567	43,237	50,410	45,319	45,481	51,977	44,742	45,401
Total long-term liabilities	(Btmn)	19,646	19,351	21,228	26,350	36,049	32,547	32,451	32,021
Total liabilities	(Btmn)	78,214	62,588	71,639	71,669	81,530	84,524	77,193	77,422
Paid-up capital	(Btmn)	3,126	4,293	4,293	4,293	4,293	4,293	4,293	4,293
Total equity	(Btmn)	66,280	109,841	111,553	115,393	120,653	122,300	121,206	125,144
BVPS (Bt)	(Bt)	21.20	26.58	25.99	26.88	28.11	28.49	28.23	29.15

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	2,909	3,078	3,893	4,550	3,823	2,894	3,080	3,628
Depreciation and amortization	(Btmn)	4,793	4,794	4,795	4,796	4,797	4,798	4,799	4,800
Operating cash flow	(Btmn)	4,448	2,722	1,629	1,722	2,351	1,799	2,809	3,542
Investing cash flow	(Btmn)	(2,435)	(4,368)	(17,493)	(1,637)	(7,000)	(4,865)	10,404	(1,644)
Financing cash flow	(Btmn)	(1,601)	25,991	436	941	(6,711)	4,292	(10,316)	(2,399)
Net cash flow	(Btmn)	412	24,345	(15,427)	1,026	(11,360)	1,225	2,897	(501)

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	19.7	19.1	22.2	20.6	17.3	14.7	17.2	17.6
Operating margin	(%)	9.3	8.3	12.0	11.2	6.8	5.6	6.5	7.6
EBITDA margin	(%)	17.9	17.1	20.4	18.5	14.3	13.0	13.6	14.6
EBIT margin	(%)	10.1	9.4	13.4	12.0	7.4	6.5	7.3	8.3
Net profit margin	(%)	5.7	6.3	7.8	7.6	5.6	6.0	4.5	4.9
ROE	(%)	8.8	0.0	8.2	8.1	5.2	4.5	5.7	6.2
ROA	(%)	4.0	4.1	5.1	6.1	3.8	2.7	3.4	3.8
Net D/E	(x)	0.8	0.1	0.1	0.2	0.3	0.3	0.3	0.3
Interest coverage	(x)	8.3	(86.8)	13.3	21.9	26.5	12.5	15.8	16.9
Debt service coverage	(x)	0.3	0.4	0.7	0.6	0.6	0.6	0.6	0.9

Main Assumptions

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total sales	(Btmn)	23,287	23,596	27,253	29,895	31,930	35,144	36,634	37,982
Sales from packaging chain	(Btmn)	20,135	20,334	22,966	25,051	27,207	30,338	30,956	31,790
Sales from fibrous chain	(Btmn)	3,152	3,262	4,287	4,844	4,723	4,806	5,678	6,192
Total GPM	(%)	19.7	19.1	22.2	20.6	17.3	14.7	17.2	17.6
GPM from packaging chain	(%)	21.0	20.7	22.2	19.5	16.0	14.8	17.4	16.8
GPM from fibrous chain	(%)	(5.7)	(5.6)	8.4	11.9	8.7	3.3	3.6	6.9

Figure 1: Earnings review

P & L (Btmn)	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
Total revenue	29,895	31,930	35,144	36,634	37,982	27.1	3.7
Gross profit	6,147	5,514	5,169	6,288	6,679	8.7	6.2
SG&A expense	(2,787)	(3,337)	(3,203)	(3,904)	(3,806)	36.6	(2.5)
Net other income/expense	242	192	319	296	262	8.1	(11.5)
Interest expense	(253)	(172)	(368)	(316)	(328)	29.6	3.8
Pre-tax profit	3,349	2,197	1,917	2,365	2,807	(16.2)	18.7
Corporate tax	(620)	(407)	(373)	(316)	(541)	(12.6)	71.1
Equity a/c profits	7	18	10	8	20	180.5	154.6
Minority interests	(450)	(272)	(195)	(334)	(380)	(15.5)	13.7
EBITDA	5,534	4,553	4,584	4,981	5,545	0.2	11.3
Core profit	2,287	1,536	1,359	1,722	1,906	(16.7)	10.7
Extra. Gain (Loss)	(24)	245	757	(64)	(50)	108	(22)
Net Profit	2,263	1,781	2,116	1,658	1,856	(18.0)	11.9
EPS	0.53	0.41	0.49	0.39	0.43	(18.0)	11.9
B/S (Btmn)							
Total assets	117,233	202,183	206,824	198,399	202,566	72.8	2.1
Total liabilities	71,669	81,530	84,524	77,193	77,422	8.0	0.3
Total equity	115,393	120,653	122,300	121,206	125,144	8.5	3.2
BVPS (Bt)	26.88	28.11	28.49	28.23	29.15	8.5	3.2
Financial ratio (%)							
Gross margin	20.6	17.3	14.7	17.2	17.6	(3.0)	0.4
EBITDA margin	18.5	14.3	13.0	13.6	14.6	(3.9)	1.0
Net profit margin	7.6	5.6	6.0	4.5	4.9	(2.7)	0.4
SG&A expense/Revenue	9.3	10.5	9.1	10.7	10.0	0.7	(0.6)

Source: SCBS Investment Research

Figure 2: Key statistics

Key statistics	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
SCGP's sales (Bt mn)	29,895	31,930	35,144	36,634	37,982	27.1	3.7
Sales from integrated packaging chain	25,051	27,207	30,338	30,956	31,790	26.9	2.7
- Fiber based packaging	7,164	7,705	8,986	9,268	9,098	27.0	(1.8)
- Packaging paper	15,967	17,196	16,976	17,273	17,849	11.8	3.3
- PPP	1,920	2,306	4,376	4,415	4,843	152.2	9.7
Sales from fibrous chain	4,844	4,723	4,806	5,678	6,192	27.8	9.0
SCGP's sales volume before inter-segment elimination (mn tons)	1.48	1.52	1.55	1.55	1.53	3.4	(1.1)
Packaging paper sales volume (mn tons)	1.07	1.09	1.07	1.06	1.05	(1.9)	(0.9)
Fiber-based packaging sales volume (mn tons)	0.24	0.25	0.28	0.28	0.27	12.5	(3.6)
Polymer packaging sales volume ('000 tons)	13.52	18.22	35.23	31.81	34.21	153.0	7.5
Fibrous chain sales volume (mn tons)	0.16	0.16	0.16	0.18	0.18	12.5	-
Market price information							
Testliner paper price (US\$/ton CIF, ASEAN regional price)	512	475	530	535	520	1.6	(2.8)
AOCC prices: Asia index (US\$/ton CIF, from US to Asia)	274	310	280	280	275	0.4	(1.8)
Spread: Testliner paper price vs AOCC price Asia index	238	165	250	255	245	2.9	(3.9)
Short fiber price: China index (US\$/ton CIF, from US to China)	768	640	570	670	813	5.9	21.3

Source: SCBS Investment Research

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

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Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRV, NTU, 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, 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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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 ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

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, 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, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, 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, 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, TPCS, TPR, TRU, TRU, TRU, 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, 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, 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, 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, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKT, TLI, 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, TVT, TVM, 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, 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.