# **Thai Stanley**

# STANLY

Thai Stanley Electric Public Company Limited Bloomberg Reuters STANLY TB STANLY.BK

# 1QFY23: Weak YoY and QoQ

STANLY reported a weak 1QFY23 (April–June 2022) net profit of Bt317mn, down 17% YoY (weaker gross margin and a temporary production halt by a major client) and 33% QoQ (seasonality). 2QFY23 earnings (July–September 2022) should improve YoY off a low base and QoQ on seasonality. We maintain our Neutral rating with a TP of Bt197/share based on 9x PE.

**1QFY23: Down YoY and QoQ.** STANLY reported a weak 1QFY23 (April–June 2022) net profit of Bt317mn, down 17% YoY and 33% QoQ. The YoY earnings drop reflects a weaker gross margin and a temporary production halt by Honda (major client) in May due to a chip shortage while the drop QoQ was due to seasonality.

**Highlights for 1QFY23.** 1) Sales were Bt3.3bn, inching up 2% YoY but down 14.4% QoQ, in line with the industry: auto production grew 3% YoY but dropped 18.8% QoQ in the quarter. 2) Gross margin was 16.7%, weakening from 19.3% in 1QFY22 and 18.8% in 4QFY22, which we believe reflects production inefficiency brought by Honda's temporary production halt in May (it is a major client) and rising plastic resin price (its primary raw material).

**Net cash position.** STANLY's financial health remains strong. It is debt-free and has cash on hand of Bt6.9bn as of June 30, 2022.

**2QFY23 earnings outlook.** 1QFY23 net profit accounts for 18% of our full-year projection and we leave it unchanged. We expect earnings in 2QFY23 (July–September 2022) to improve YoY off last year's low base last from supply chain disruption caused by the third wave of COVID-19 in Thailand that closed auto parts and assembly plants and QoQ on seasonality. We maintain our 3-month tactical call of Neutral on STANLY with an end-2022 TP of Bt197/share based on 9x PE.

**Risks.** Risks are a global semiconductor shortage that may temporarily disrupt the auto supply chain extending from auto assembly through auto parts manufacturing and rising raw material prices.



# **Tactical: NEUTRAL**

# (3-month)

### Stock data

Last close (Aug 5) (Bt)

Target price (Bt)	197.00
Mkt cap (Btbn)	13.06
Mkt cap (US\$mn)	367
Beta	Н
Mkt cap (%) SET	0.07
Sector % SET	0.37
Shares issued (mn)	77
Par value (Bt)	5.00
12-m high / low (Bt)	198.5 / 165
Avg. daily 6m (US\$mn)	0.25
Foreign limit / actual (%)	49 / 45
Free float (%)	34.3
Dividend policy (%)	≥ 30

170.50

Not Included

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### 2021 Sustainability / ESG Score

ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Sustainability Index (THSI)

### **Share performance**

(%)	1M	3M	12M
Absolute	(4.5)	(0.3)	0.6
Relative to SET	(8.0)	1.5	(4.4)

Source: SET, SCBS Investment Research

### **Forecasts and valuation**

Year to 31 March	Unit	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Revenue	(Btmn)	11,728	13,582	14,405	15,269	16,119
EBITDA	(Btmn)	2,304	2,884	3,064	3,263	3,463
Core profit	(Btmn)	1,037	1,501	1,735	1,929	2,127
Reported profit	(Btmn)	1,061	1,521	1,735	1,929	2,127
Core EPS	(Bt)	13.54	19.58	22.64	25.18	27.75
DPS	(Bt)	5.50	8.50	9.70	10.80	11.90
P/E, core	(x)	12.6	8.7	7.5	6.8	6.1
EPS growth, core	(%)	(47.6)	44.7	15.6	11.2	10.2
P/BV, core	(x)	0.7	0.7	0.6	0.6	0.6
ROE	(%)	5.8	7.7	8.5	9.1	9.5
Dividend yield	(%)	3.2	5.0	5.7	6.4	7.0
FCF yield	(x)	0.8	3.2	15.5	16.6	(7.7)
EV/EBIT	(x)	6.3	3.6	2.9	2.0	1.2
EBIT growth, core	(%)	(47.0)	45.8	10.0	11.5	10.4
EV/CE	(x)	0.7	0.6	0.5	0.4	0.3
ROCE	(%)	5.7	9.3	10.5	12.1	13.9
EV/EBITDA	(x)	3.5	2.4	2.0	1.4	0.9
EBITDA growth	(%)	(30.4)	25,2	6.3	6.5	6.1

Source: SCBS Investment Research

## Analyst

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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.
	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.
	n.a.	n.a.
Governance	n.a.	n.a.
Size of the Board	n.a.	n.a.
Independent Directors	n.a.	n.a.
% Independent Directors	n.a.	n.a.
Board Duration (Years)	n.a.	n.a.
# Board Meetings	n.a.	n.a.
Board Mtg Attendance (%)	n.a.	n.a.
Source: Bloombera Finance L.P.		

Source: Bloomberg Finance L.P.

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# Financial statement Profit and Loss Statement

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

## **Balance Sheet**

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

### **Cash Flow Statement**

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

# **Key Financial Ratios**

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

# **Main Assumptions**

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



# Financial statement Profit and Loss Statement

FY March 31	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Total revenue	Btmn	2,532	3,646	3,831	3,219	3,018	3,512	3,834	3,283
Cost of goods sold	Btmn	(2,232)	(3,009)	(2,918)	(2,597)	(2,536)	(2,844)	(3,115)	(2,734)
Gross profit	Btmn	300	637	913	621	482	667	719	549
SG&A	Btmn	(176)	(221)	(325)	(242)	(246)	(274)	(262)	(270)
Other income	Btmn	74	17	30	20	47	23	33	28
Interest expense	Btmn	0	0	0	0	0	0	0	0
Pre-tax profit	Btmn	198	433	618	400	283	416	490	306
Corporate tax	Btmn	(12)	(94)	(139)	(96)	(59)	(98)	(117)	(79)
Equity a/c profits	Btmn	61	85	76	72	41	74	95	77
Minority interests	Btmn	0	0	0	0	0	0	0	0
Core profit	Btmn	248	424	555	375	265	392	468	304
Extra-ordinary items	Btmn	6	7	6	8	2	5	6	13
Net Profit	Btmn	254	430	561	383	267	397	473	317
EBITDA	Btmn	581	836	1,021	781	676	816	889	696
Core EPS (Bt)	Bt	3.23	5.53	7.24	4.90	3.46	5.12	6.11	3.97
Net EPS (Bt)	Bt	3.32	5.62	7.32	5.01	3.49	5.18	6.18	4.14

## **Balance Sheet**

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FY March 31	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Total current assets	Btmn	6,229	7,140	8,000	8,466	8,345	8,810	9,539	9,912
Total fixed assets	Btmn	9,692	9,599	9,403	9,244	9,150	9,174	9,077	8,898
Total assets	Btmn	19,938	20,723	21,543	21,849	21,816	22,334	23,057	23,268
Total loans	Btmn	0	0	0	0	0	0	0	0
Total current liabilities	Btmn	1,394	1,801	1,967	1,819	1,733	1,844	2,065	1,810
Total long-term liabilities	Btmn	0	0	0	0	0	0	0	0
Total liabilities	Btmn	2,219	2,639	2,825	2,682	2,657	2,794	3,030	2,797
Paid-up capital	Btmn	383	383	383	383	383	383	383	383
Total equity	Btmn	17,719	18,084	18,718	19,167	19,159	19,540	20,027	20,472
BVPS (Bt)	Bt	231.31	236.08	244.36	250.22	250.12	255.09	261.45	267.26

### **Cash Flow Statement**

FY March 31	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Core Profit	Btmn	248	424	555	375	265	392	468	304
Depreciation and amortization	Btmn	383	404	403	381	393	400	400	389
Operating cash flow	Btmn	377	1,013	744	791	488	776	518	849
Investing cash flow	Btmn	(511)	(1,337)	(387)	(1,127)	(241)	(334)	(459)	(1,072)
Financing cash flow	Btmn	(632)	0	0	0	(421)	0	0	0
Net cash flow	Btmn	(766)	(324)	357	(335)	(175)	442	59	(223)

# **Key Financial Ratios**

FY March 31		2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Gross margin	(%)	11.9	17.5	23.8	19.3	16.0	19.0	18.8	16.7
Operating margin	(%)	4.9	11.4	15.3	11.8	7.8	11.2	11.9	8.5
EBITDA margin	(%)	23.0	22.9	26.7	24.3	22.4	23.2	23.2	21.2
EBIT margin	(%)	10.2	14.3	18.1	14.8	10.6	14.0	15.2	11.9
Net profit margin	(%)	10.0	11.8	14.6	11.9	8.9	11.3	12.3	9.7
ROE	(%)	0.7	3.7	5.8	8.1	6.9	7.3	7.7	6.1
ROA	(%)	0.6	3.2	4.9	7.1	6.1	6.4	6.7	5.4
Net D/E	(x)	Net cash							
Interest coverage	(x)	n.a.							
Debt service coverage	(x)	n.a.							

# **Key statistics**

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	1Q22
Auto production	000	357	465	466	379	367	474	480	390
Growth	%	(29.6)	5.4	2.7	148.5	2.9	1.9	3.1	3.0
Domestic sales	000	206	257	194	182	156	222	231	196
Growth	%	(13.6)	4.7	(3.0)	41.3	(24.0)	(13.6)	19.1	8.0
Auto export	000	171	214	258	215	204	282	243	207
Growth	%	(34.6)	(8.0)	3.1	114.8	19.4	31.4	(5.8)	(4.1)



Figure 1: STANLY's earnings review

	Apr-21	Jul-21	Oct-21	Jan-22	Apr-22		
	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22		
(Btmn)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	YoY%	QoQ%
Revenue	3,219	3,018	3,512	3,834	3,283	2.0	(14.4)
Gross profit	621	482	667	719	549	(11.7)	(23.7)
EBITDA	781	676	816	889	696	(10.9)	(21.8)
Core profit	375	265	392	468	304	(19.0)	(35.0)
Net profit	383	267	397	473	317	(17.2)	(33.0)
EPS (Bt/share)	5.01	3.49	5.18	6.18	4.14	(17.2)	(33.0)
<b>Balance Sheet</b>							_
Total Assets	21,849	21,816	22,334	23,057	23,268	6.5	0.9
Total Liabilities	2,682	2,657	2,794	3,030	2,797	4.3	(7.7)
Total Equity	19,167	19,159	19,540	20,027	20,472	6.8	2.2
BVPS (Bt/share)	250.2	250.1	255.1	261.4	267.3	6.8	2.2
Financial Ratio							
Gross Margin (%)	19.3	16.0	19.0	18.8	16.7		
EBITDA margin (%)	24.3	22.4	23.2	23.2	21.2		
Net Profit Margin (%)	11.9	8.9	11.3	12.3	9.7		
ROA (%)	7.1	5.1	7.3	8.4	5.4		
ROE (%)	8.1	5.8	8.3	9.7	6.1		
D/E (X)	Net cash						
000 units							
Auto production	379	367	474	480	390	3.0	(18.8)
Domestic auto sales	182	156	222	231	196	8.0	(15.2)
Auto export	215	204	282	243	207	(4.1)	(15.1)
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Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Aug 5, 2022)

	Rating	Price	Target	ETR	P/	E (x)		EPS growth (%)		P/BV (x)		ROE (%)		Div. Yield (%)			EV/EBITDA (x)					
		(Bt/Sh)	(Bt/Sh)	(%)	21A	22F 2	3F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AH	Outperform	21.60	26.0	24.7	9.6	7.5	6.1	413	28	23	0.9	0.9	0.8	10	11	13	4.4	4.3	5.3	8.4	7.0	5.8
PCSGH	Underperform	5.05	4.2	(8.5)	13.2	10.8	9.6	239	22	12	1.7	1.6	1.6	13	15	17	5.9	8.3	9.3	6.2	5.0	4.4
SAT	Underperform	17.50	22.0	34.7	7.8	7.2	6.7	157	8	8	1.0	0.9	0.9	13	13	14	8.6	9.0	9.7	2.8	2.3	1.8
STANLY	Neutral	170.50	197.0	21.2	8.7	7.5	6.8	45	16	11	0.7	0.6	0.6	8	9	9	5.0	5.7	6.3	2.4	2.0	1.4
Average					9.8	8.3 7	7.3	214	18	14	1.0	1.0	1.0	11	12	13	6.0	6.8	7.7	5.0	4.1	3.3

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, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KRP, 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, NVN, 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, PTTFP, PTTGP, 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, SEAOIL, 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, 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, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, NDP, TMIN, TMI, TMILL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, TRESS, TM, TMC, TMD, TMI, TMILL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, TRESS, TMC, TRESS, TMC, TRESS, TMC, TRESS, VPO, VRANDA, WGE, WIIK, WP, XO, XPG, YUASA

### **Companies with Good CG Scoring**

Companies with Good Cd Sching
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, 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.

- TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021
- <sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021
- \* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกากับดูแลกิจการ เช่น การกระทาผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปขัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าว ประกอบด้วย

### **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, 25, 707, ADVANC, AF, AL, ALE, AIRA, ARP, AIRA, ARMANA, ARAMANA, AR, ARCS, AQUA, ARROW, AS, ASLAN, ASR, ASP, AWC, ATOU, B, BAT-S, BAIN, BAIN, BAIN, BAIR, BBEN, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSTT, 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, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, RBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MARRO, MALEE, MATCH, MBAX, MBK, 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, PRB, 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, SEAOIL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, 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, TPP, TRU, TRUE, 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, WIIK, 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

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

Mon, Aug 8, 2022