

Thai Union Group

Thai Union Group
Public Company Limited

TU

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2Q22: Slightly above estimates on FX gain

2Q22 core profit was Bt1.8bn, -20% YoY but +3% QoQ, as expected. In 2022, TU raised its sales growth target but cut its target earnings contribution on equity income & dividend income from Red Lobster, leading us to lower our 2022F net profit by 8%. With potential fair value adjustment expenses for preferred shares from a higher interest rate and recurring share of loss from Red Lobster from inflationary pressure that will hammer healthy seafood operations, we expect 3Q22F net profit to fall YoY but rise QoQ on seasonality. NEUTRAL with a new end-2022 TP of Bt20 (from Bt22).

2Q22 net profit Bt1.6bn, -30% YoY and -7% QoQ, 10% above estimates on FX gain. Extra expenses were Bt166mn: Bt424mn on fair value adjustment expenses of Red Lobster preferred shares, Bt195mn restructuring expenses for Rugen Fisch, Bt22mn asset impairment loss minus Bt475mn FX gain. 2Q22 core profit was Bt1.8bn, -20% YoY on lower gross margin, higher SG&A/sales and weaker contribution from Red Lobster but +3% QoQ. 1H22 DPS is Bt0.4 (XD Aug 22).

2Q22 highlights. Sales rose 8.5% YoY, with 2.3% growth from FX (THB depreciation against the US dollar) and 6.2% organic growth (1% YoY rise in sales volume and the rest from price rises). Pet food sales grew 42% YoY on solid demand, higher selling prices and new product launches and ambient seafood sales grew 11% YoY from higher selling price and sales volume, while frozen seafood sales fell 7% YoY off 2Q21's high base in the US. Gross margin fell to 17.4% (-160bps YoY), down in all units, led by frozen seafood (-490bps YoY) from market price correction in the US, notably for crab and lobster, and higher salmon raw material prices, ambient seafood (-150bps YoY) and pet food (-60bps YoY) from higher raw material costs. SG&A/sales rose to 12.4% (+80bps YoY) from higher logistics costs. Red Lobster contributed recurring loss (share of profit/loss, taxes and other income minus interest expenses) of Bt130mn (vs +Bt167mn in 1Q22) based on operational share of loss (excluding lease accounting adjustment) of Bt281mn (vs -Bt49mn in 2Q21).

2022F guidance. In 2022, TU raised its sales growth target to 10-12% YoY (vs 7-8% YoY earlier) to factor in better selling prices but keeps its target for gross margin at 17.5-18% and SG&A/sales at 12-12.5%. Spot skipjack tuna price was US\$1,600/ton (+7% YoY and +12% MoM) in July and TU expects 2H22F price to range from US\$1,500-1,800/ton. In 2022F, TU cut its recurring equity income target (excluding lease expenses of -Bt400mn/year) from Red Lobster to -Bt950mn (vs -Bt650mn earlier and -Bt524mn in 1H22) to factor in higher raw material and labor costs. With a higher discount rate assumption and a higher interest rate in the US, TU expects dividend income from Red Lobster (calculated from PV of fair value of its preferred shares) to be zero in 2022F (vs Bt1.2bn in 2021).

Key risks: inflationary pressure, higher interest rate and THB appreciation.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	132,402	141,048	157,043	162,135	167,399
EBITDA	(Btmn)	13,705	14,579	14,251	14,378	14,587
Core profit	(Btmn)	6,511	7,467	6,995	7,028	7,133
Reported profit	(Btmn)	6,246	8,013	6,533	7,028	7,133
Core EPS	(Bt)	1.32	1.54	1.44	1.45	1.47
DPS	(Bt)	0.72	0.95	0.90	0.90	0.90
P/E, core	(x)	12.6	10.8	11.5	11.5	11.3
EPS growth, core	(%)	20.3	16.9	(6.6)	0.5	1.6
P/BV, core	(x)	1.4	1.2	1.2	1.1	1.1
ROE	(%)	12.1	12.7	11.0	10.7	10.4
Dividend yield	(%)	4.3	5.7	5.4	5.4	5.4
FCF yield	(x)	6.9	(10.8)	3.1	6.6	6.8
EV/EBIT	(x)	13.4	13.3	14.2	14.1	13.9
EBIT growth, core	(%)	26.3	6.6	(4.4)	(0.0)	0.8
EV/CE	(x)	1.7	1.8	1.7	1.6	1.6
ROCE	(%)	9.4	9.9	9.0	8.6	8.3
EV/EBITDA	(x)	9.5	9.5	9.9	9.8	9.5
EBITDA growth	(%)	20.1	6.4	(2.3)	0.9	1.5

Source: SCBS Investment Research

See the end of this report for disclaimer

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 8) (Bt)	16.60
Target price (Bt)	20.00
Mkt cap (Btbn)	79.21
Mkt cap (US\$mn)	2,216

Beta	M
Mkt cap (%) SET	0.41
Sector % SET	0.47
Shares issued (mn)	4,772
Par value (Bt)	0.25
12-m high / low (Bt)	22.6 / 15.2
Avg. daily 6m (US\$mn)	13.17
Foreign limit / actual (%)	45 / 26
Free float (%)	67.8
Dividend policy (%)	≥ 50

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Score	64.21
Environmental Score	50.08
Social Score	52.60
Governance Score	89.86

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	5.1	0.0	(24.2)
Relative to SET	1.7	(0.3)	(27.4)

Source: SET, SCBS Investment Research

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	63.74	64.21
Environment	48.66	50.08
Total GHG Emissions (thousands of metric tonnes)	494.48	511.61
Total Water Use (thousands of cubic meters)	15,349.60	26,333.10
Hazardous Waste (thousands of metric tonnes)	1.48	3.33
Total Waste (thousands of metric tonnes)	84.23	66.42
Social	52.60	52.60
Number of Employees	44,101.00	44,705.00
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	65.08	68.32
Governance	89.86	89.86
Size of the Board	12.00	12.00
Independent Directors	4.00	5.00
% Independent Directors	33.33	41.67
Board Duration (Years)	3.00	3.00
# Board Meetings	7.00	5.00
Board Mtg Attendance (%)	92.00	95.16

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)	134,937	133,285	126,275	132,402	141,048	157,043	162,135	167,399
Cost of goods sold	(Btmn)	(115,628)	(114,393)	(106,041)	(108,985)	(115,167)	(129,311)	(133,715)	(138,274)
Gross profit	(Btmn)	19,310	18,892	20,234	23,418	25,881	27,731	28,420	29,125
SG&A	(Btmn)	(14,078)	(14,386)	(14,327)	(15,596)	(17,366)	(19,630)	(20,267)	(20,925)
Other income	(Btmn)	1,980	1,861	1,812	1,928	1,881	1,840	1,786	1,815
Interest expense	(Btmn)	(2,136)	(2,025)	(2,056)	(1,724)	(1,730)	(1,707)	(1,686)	(1,661)
Pre-tax profit	(Btmn)	5,075	4,341	5,664	8,025	8,665	8,234	8,253	8,353
Corporate tax	(Btmn)	(305)	(208)	(676)	(724)	(795)	(478)	(660)	(752)
Equity a/c profits	(Btmn)	456	292	591	(527)	(145)	(635)	(435)	(335)
Minority interests	(Btmn)	(471)	(398)	(352)	(263)	(259)	(126)	(130)	(134)
Core profit	(Btmn)	4,755	4,027	5,227	6,511	7,467	6,995	7,028	7,133
Extra-ordinary items	(Btmn)	1,234	(771)	(1,412)	(264)	546	(462)	0	0
Net Profit	(Btmn)	5,989	3,256	3,816	6,246	8,013	6,533	7,028	7,133
EBITDA	(Btmn)	9,972	9,356	11,410	13,705	14,579	14,251	14,378	14,587
Core EPS (Bt)	(Btmn)	1.00	0.84	1.10	1.32	1.54	1.44	1.45	1.47
Net EPS (Bt)	(Bt)	1.26	0.68	0.80	1.26	1.66	1.34	1.45	1.47
DPS (Bt)	(Bt)	0.66	0.40	0.47	0.72	0.95	0.90	0.90	0.90

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	62,571	59,021	59,547	60,465	74,863	78,401	80,029	81,581
Total fixed assets	(Btmn)	83,521	82,895	82,362	84,110	91,741	92,755	93,515	94,149
Total assets	(Btmn)	146,092	141,916	141,909	144,575	166,604	171,156	173,544	175,730
Total loans	(Btmn)	67,142	64,346	59,905	58,415	71,041	69,266	67,566	65,516
Total current liabilities	(Btmn)	36,657	43,527	35,808	44,013	48,081	37,902	43,845	38,719
Total long-term liabilities	(Btmn)	61,383	51,895	54,306	44,825	56,309	68,697	62,304	66,673
Total liabilities	(Btmn)	98,040	95,422	90,114	88,838	104,391	106,599	106,149	105,392
Paid-up capital	(Btmn)	1,193	1,193	1,193	1,193	1,193	1,193	1,193	1,193
Total equity	(Btmn)	48,051	46,494	51,795	55,737	62,213	64,557	67,395	70,338
BVPS (Bt)	(Bt)	10.07	9.74	10.85	11.82	13.36	13.87	14.48	15.11

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	4,755	4,027	5,227	6,511	7,467	6,995	7,028	7,133
Depreciation and amortization	(Btmn)	2,761	2,989	3,691	3,955	4,184	4,309	4,439	4,572
Operating cash flow	(Btmn)	6,818	12,866	11,755	13,432	6,292	7,000	10,265	10,461
Investing cash flow	(Btmn)	(2,424)	(3,403)	(4,485)	(3,736)	(8,104)	(4,623)	(5,199)	(5,205)
Financing cash flow	(Btmn)	(4,552)	(8,704)	(4,028)	(8,203)	4,583	(5,964)	(5,890)	(6,240)
Net cash flow	(Btmn)	(158)	759	3,242	1,597	2,737	(3,588)	(823)	(984)

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	14.3	14.2	16.0	17.7	18.3	17.7	17.5	17.4
Operating margin	(%)	3.9	3.4	4.7	5.9	6.0	5.2	5.0	4.9
EBITDA margin	(%)	7.4	7.0	9.0	10.4	10.3	9.1	8.9	8.7
EBIT margin	(%)	5.3	4.8	6.1	7.4	7.4	6.3	6.1	6.0
Net profit margin	(%)	4.4	2.4	3.0	4.7	5.7	4.2	4.3	4.3
ROE	(%)	10.0	8.5	10.6	12.1	12.7	11.0	10.7	10.4
ROA	(%)	3.3	2.8	3.7	4.5	4.8	4.1	4.1	4.1
Net D/E	(x)	1.4	1.3	1.1	0.9	1.0	1.0	0.9	0.9
Interest coverage	(x)	4.7	4.6	5.6	7.9	8.4	8.3	8.5	8.8
Debt service coverage	(x)	0.5	0.4	0.7	0.6	0.6	1.1	0.8	1.2
Payout Ratio	(%)	52.6	58.6	58.8	57.1	57.3	67.2	62.3	61.3

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Sales growth in THB	(%)	0.4	(1.2)	(5.3)	4.9	6.5	11.3	3.2	3.2
Sales value	(mn US\$)	3,976	4,126	4,073	4,230	4,410	4,759	4,913	5,073
Sales volume	('000 tons)	762	876	892	942	930	949	961	973
Sales volume growth	(%)	0.9	15.0	1.9	5.6	(1.2)	2.0	1.2	1.2
GPM (%)	(US\$/ton)	14.3	14.3	16.0	17.7	18.3	17.7	17.5	17.4
FX	(Bt/US\$1)	33.9	32.3	31.0	31.3	32.0	33.0	33.0	33.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	34,784	33,464	31,125	35,883	35,539	38,501	36,272	38,946
Cost of goods sold	(Btmn)	(28,457)	(27,441)	(25,617)	(29,078)	(29,148)	(31,324)	(29,917)	(32,173)
Gross profit	(Btmn)	6,327	6,023	5,507	6,805	6,391	7,177	6,355	6,772
SG&A	(Btmn)	(4,146)	(4,267)	(3,637)	(4,176)	(4,506)	(5,047)	(4,688)	(4,834)
Other income	(Btmn)	533	579	424	436	452	568	524	521
Interest expense	(Btmn)	(437)	(415)	(397)	(434)	(444)	(455)	(445)	(465)
Pre-tax profit	(Btmn)	2,277	1,920	1,898	2,631	1,893	2,244	1,746	1,994
Corporate tax	(Btmn)	(292)	(143)	(252)	(231)	(251)	(61)	188	127
Equity a/c profits	(Btmn)	258	(189)	175	(74)	(3)	(244)	(177)	(283)
Minority interests	(Btmn)	(72)	(67)	(36)	(93)	(78)	(51)	(15)	(48)
Core profit	(Btmn)	2,171	1,521	1,786	2,233	1,561	1,887	1,741	1,790
Extra-ordinary items	(Btmn)	(114)	(64)	17	110	376	43	4	(166)
Net Profit	(Btmn)	2,056	1,458	1,803	2,343	1,937	1,930	1,746	1,624
EBITDA	(Btmn)	3,710	3,348	3,286	4,099	3,406	3,787	3,212	3,508
Core EPS (Bt)	(Btmn)	0.44	0.31	0.37	0.46	0.32	0.39	0.36	0.37
Net EPS (Bt)	(Bt)	0.42	0.30	0.37	0.49	0.40	0.40	0.36	0.33

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	59,535	60,465	59,263	66,724	68,594	74,863	72,241	77,941
Total fixed assets	(Btmn)	85,254	84,110	84,599	87,146	93,092	91,741	91,431	93,474
Total assets	(Btmn)	144,789	144,575	143,862	153,870	161,687	166,604	163,672	171,415
Total loans	(Btmn)	58,554	58,415	57,258	63,327	67,696	71,041	66,931	70,646
Total current liabilities	(Btmn)	42,619	44,013	50,252	51,868	52,302	48,081	39,506	47,327
Total long-term liabilities	(Btmn)	48,019	44,825	36,482	43,776	50,871	56,309	59,610	61,220
Total liabilities	(Btmn)	90,639	88,838	86,734	95,644	103,174	104,391	99,116	108,547
Paid-up capital	(Btmn)	33,531	33,384	36,631	37,038	36,805	36,927	40,098	39,359
Total equity	(Btmn)	54,150	55,737	57,128	58,226	58,513	62,213	64,556	62,868
BVPS (Bt)	(Bt)	11.44	11.97	12.27	12.51	12.57	13.36	13.87	13.51

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	2,056	1,458	1,803	2,343	1,937	1,930	1,746	1,624
Depreciation and amortization	(Btmn)	996	1,014	992	1,034	1,069	1,089	1,022	1,049
Operating cash flow	(Btmn)	3,055	1,921	633	2,497	882	2,281	(2,860)	1,500
Investing cash flow	(Btmn)	(997)	(877)	(846)	(1,533)	(3,920)	(1,803)	(556)	(814)
Financing cash flow	(Btmn)	(1,693)	(471)	(2,057)	1,251	989	4,400	(4,447)	78
Net cash flow	(Btmn)	365	572	(2,271)	2,214	(2,050)	4,877	(7,863)	764

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	18.2	18.0	17.7	19.0	18.0	18.6	17.5	17.4
Operating margin	(%)	6.3	5.2	6.0	7.3	5.3	5.5	4.6	5.0
EBITDA margin	(%)	10.7	10.0	10.6	11.4	9.6	9.8	8.9	9.0
EBIT margin	(%)	7.8	7.0	7.4	8.5	6.6	7.0	6.0	6.3
Net profit margin	(%)	5.9	4.4	5.8	6.5	5.4	5.0	4.8	4.2
ROE	(%)	16.1	11.1	12.7	15.5	10.7	12.5	11.0	11.2
ROA	(%)	6.1	4.2	5.0	6.0	4.0	4.6	4.2	4.3
Net D/E	(x)	1.0	0.9	0.9	1.0	1.1	1.0	1.0	1.1
Interest coverage	(x)	8.5	8.1	8.3	9.4	7.7	8.3	7.2	7.5
Debt service coverage	(x)	0.7	0.6	0.4	0.5	0.5	0.6	0.7	0.6

Key statistics

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Sales growth in THB	(%)	9.3	1.9	0.1	8.6	2.2	15.1	16.5	8.5
Sales value	(mn US\$)	1,111	1,094	1,029	1,144	1,080	1,153	1,097	1,132
Sales volume	('000 tons)	244	238	222	242	231	236	235	245
Sales volume growth	(%)	5.2	0.8	(0.6)	2.8	(5.7)	(0.9)	5.7	0.9
GPM (%)	(US\$/ton)	18.2	18.0	17.7	19.0	18.0	18.6	17.5	17.4
FX	(Bt/US\$1)	31.3	30.6	30.3	31.4	32.9	33.4	33.1	34.4

Figure 1: Earnings review

P & L (Btmn)	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
Total revenue	35,883	35,539	38,501	36,272	38,946	8.5	7.4
Total cost of goods sold	(29,078)	(29,148)	(31,324)	(29,917)	(32,173)	10.6	7.5
Gross profit	6,805	6,391	7,177	6,355	6,772	(0.5)	6.6
SG&A expense	(4,176)	(4,506)	(5,047)	(4,688)	(4,834)	15.8	3.1
Net other income/expense	436	452	568	524	521	19.4	(0.6)
Interest expense	(434)	(444)	(455)	(445)	(465)	7.1	4.5
Pre-tax profit	2,631	1,893	2,244	1,746	1,994	(24.2)	14.2
Corporate tax	(231)	(251)	(61)	188	127	(154.9)	(32.5)
Equity a/c profits	(74)	(3)	(244)	(177)	(283)	284.8	59.7
Minority interests	(93)	(78)	(51)	(15)	(48)	(48.9)	217.8
EBITDA	4,099	3,406	3,787	3,212	3,508	(14.4)	9.2
Core profit	2,233	1,561	1,887	1,741	1,790	(19.8)	2.8
Extra. Gain (Loss)	110	376	43	4	(166)	(252)	(3,822.8)
Net Profit	2,343	1,937	1,930	1,746	1,624	(30.7)	(7.0)
EPS	0.49	0.40	0.40	0.36	0.33	(31.7)	(7.2)
Financial ratio (%)							
Gross margin	19.0	18.0	18.6	17.5	17.4	(1.6)	(0.1)
EBITDA margin	11.4	9.6	9.8	8.9	9.0	(2.4)	0.2
Net profit margin	6.5	5.4	5.0	4.8	4.2	(2.4)	(0.6)
SG&A expense/Revenue	11.6	12.7	13.1	12.9	12.4	0.8	(0.5)

Source: SCBS Investment Research

Figure 2: Earnings breakdown by business unit and Red Lobster contribution

Key statistics	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
Sales value (Bt mn)							
Ambient Seafood	15,272	14,954	15,149	15,527	16,912	10.7	8.9
Frozen & chilled seafood & related biz	14,869	14,843	16,628	13,790	13,900	(6.5)	0.8
Pet food, value-added and others	5,741	5,742	6,724	6,955	8,133	41.7	16.9
Total sales value	35,883	35,539	38,501	36,272	38,946	8.5	7.4
Sales volume (tons)							
Ambient Seafood	88,959	85,865	88,595	91,967	90,347	1.6	(1.8)
Frozen & chilled seafood & related biz	78,791	77,100	72,637	64,146	71,086	(9.8)	10.8
Pet food, value-added and others	74,603	67,542	74,880	78,814	83,096	11.4	5.4
Total sales volume	242,354	230,506	236,111	234,927	244,529	0.9	4.1
GPM (%)							
Ambient Seafood	22.0	20.7	22.7	21.7	20.5	(1.5)	(1.2)
Frozen & chilled seafood & related biz	11.5	13.1	11.7	9.3	6.6	(4.9)	(2.7)
Pet food, value-added and others	30.1	23.6	24.4	24.4	29.5	(0.6)	5.1
Total GPM (%)	19.0	18.0	18.2	17.5	17.4	(1.6)	(0.1)
Reb lobster's contribution to TU (Bt mn)							
Share of profit (loss) from operations	(49)	(63)	(230)	(243)	(281)	n.a.	n.a.
Share of profit (loss) from lease adjustment	(113)	(108)	(109)	(92)	(102)	n.a.	n.a.
Other income	298	295	319	318	264	(11.4)	(103.9)
Finance costs	(105)	(106)	(105)	(114)	(112)	n.a.	n.a.
Income tax	136	57	45	206	100	n.a.	n.a.
Net income, recurring	167	75	(80)	75	(130)	(178.0)	(337.3)
One-off items	-	-	83	-	(424)	n.a.	n.a.
Net income	167	75	3	75	(554)	(431.9)	(675.8)

Source: SCBS Investment Research

Figure 3: Valuation summary (price as of Aug 8, 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	25.00	32.0	30.6	n.m.	21.3	16.8	(100)	12,872	26	0.7	0.7	0.7	0	3	4	2.6	2.6	2.6	12.8	10.1	10.4
GFPT	Outperform	15.00	18.5	25.0	130.7	12.3	10.8	(87)	964	14	1.3	1.2	1.1	1	10	10	0.7	1.7	1.8	18.1	9.7	8.9
TU	Neutral	16.60	20.0	25.9	10.8	11.5	11.5	17	(7)	0	1.2	1.2	1.1	13	11	11	5.7	5.4	5.4	9.5	9.9	9.8
Average					70.7	15.0	13.0	(57)	4,610	13	1.1	1.0	1.0	5	8	8	3.0	3.2	3.3	13.5	9.9	9.7

Source: SCBS Investment Research

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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, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SG, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับผลิตภัณฑ์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดประกอบด้วย

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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, 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, JKH, 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, MATT, 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, SD, SE, SEAFSCO, 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, TITLE, TK, TKT, 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, TT, TTCL, TTW, TVT, TWV, 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

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