



Dynasty Ceramic

Dynasty Ceramic
Public Company Limited

DCC

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2Q22: In line with our estimates

2Q22 net profit was Bt433mn, -4% YoY and -19% QoQ, in line with SCBS but above market estimates. 3Q22F earnings are expected to fall QoQ on seasonality but to be relatively stable YoY as better sales off last year's low base from the closure of construction sites from COVID-19 and widespread flooding will balance the weaker EBIT margin from continued rise in energy and transportation costs. We maintain our 3-month rating as NEUTRAL with end-2022 TP of Bt3.0, based on 10x EV/EBITDA.

2Q22 net profit was Bt433mn, -4% YoY and -19% QoQ, working out to an EPS of Bt0.05, -9% YoY and -19% QoQ, as shares were added by conversion of DCC-W1 in May 2021. Results were in line with our estimate but 20% above market consensus. The YoY fall reflected lower sales and narrower EBIT margin (higher SG&A/sales outpacing slightly better gross margin). The QoQ drop was seasonal. After a 1Q22 DPS of Bt0.055, DCC announced a 2Q22 DPS of Bt0.035 (XD August 22).

2Q22 highlights. Revenue was Bt2.1bn, -2% YoY, with a 16.6% drop in sales volume outdoing a 16.2% rise in product selling prices from an increase in market price and more contribution from new higher-priced products. Gross margin was 43.7%, +10bps YoY thanks to a rise in product prices and more efficient production and cost management that offset higher energy cost (natural gas costs rose by 54.5% YoY). SG&A/sales rose 40bps YoY to 18.8% from unchanged SG&A expenses (flat YoY). Rental & other income fell 26% YoY to Bt15mn from the reduction in rental rates to help tenants in accordance with the economic situation.

Earnings outlook. 3Q22F earnings are expected to drop QoQ from seasonality but to be relatively stable YoY as better sales off last year's low base from the closure of construction sites from COVID-19 and widespread flooding will balance out the weaker EBIT margin. Product selling prices are set to be better YoY from more sales of higher-priced products and gradual improvement in sales volume. However, margin will be eroded by a more rapid rise in energy and transportation costs. Spot Brent oil price rose to US\$113/barrel on average (+64% YoY and +14% QoQ) in 2Q22 and is US\$104/barrel (+43% YoY but -7% QoQ) in 3Q22TD. As natural gas price lags oil price by 1-2 quarters, we expect actual natural gas costs (about 30% of total cost of sales) to rise further YoY. A rise in local diesel price from the gradual lifting of the government subsidy will also bump up transportation costs (about 40% of total SG&A).

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

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	8,501	8,396	8,433	8,731	9,039
EBITDA	(Btmn)	2,711	2,813	2,833	2,912	2,992
Core profit	(Btmn)	1,578	1,700	1,728	1,785	1,849
Reported profit	(Btmn)	1,585	1,700	1,728	1,785	1,849
Core EPS	(Bt)	0.20	0.19	0.19	0.20	0.20
DPS	(Bt)	0.17	0.19	0.18	0.19	0.19
P/E, core	(x)	13.9	14.5	14.8	14.3	13.8
EPS growth, core	(%)	38.4	(3.9)	(2.2)	3.3	3.6
P/BV, core	(x)	4.5	4.2	4.4	4.3	4.2
ROE	(%)	37.7	31.8	29.5	30.0	30.4
Dividend yield	(%)	5.9	6.6	6.5	6.7	6.9
FCF yield	(x)	9.0	6.6	7.4	7.5	7.7
EV/EBIT	(x)	12.4	12.3	12.3	11.8	11.3
EBIT growth, core	(%)	35.1	7.6	0.9	3.7	3.6
EV/CE	(x)	3.1	3.3	3.4	3.4	3.4
ROCE	(%)	19.6	20.7	21.7	22.6	23.6
EV/EBITDA	(x)	9.1	9.4	9.4	9.1	8.7
EBITDA growth	(%)	35.1	3.8	0.7	2.8	2.7

Source: SCBS Investment Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 9) (Bt)	2.80
Target price (Bt)	3.00
Mkt cap (Btbn)	25.55
Mkt cap (US\$mn)	722

Beta	M
Mkt cap (%) SET	0.13
Sector % SET	3.63
Shares issued (mn)	9,126
Par value (Bt)	0.10
12-m high / low (Bt)	3.2 / 2.7
Avg. daily 6m (US\$mn)	1.23
Foreign limit / actual (%)	35 / 6
Free float (%)	41.0
Dividend policy (%)	≥ 70

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not 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	1.4	(4.1)	(9.7)
Relative to SET	(2.4)	(3.9)	(13.9)

Source: SET, SCBS Investment Research

Analyst

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

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	n.a.	n.a.
Indep Directors	n.a.	n.a.
% Indep 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: Bloomberg Finance L.P.

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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)	7,363	8,027	8,118	8,501	8,396	8,433	8,731	9,039
Cost of goods sold	(Btmn)	4,515	4,924	4,991	4,973	4,758	4,762	4,934	5,115
Gross profit	(Btmn)	2,848	3,102	3,126	3,529	3,638	3,671	3,796	3,923
SG&A	(Btmn)	(1,549)	(1,749)	(1,727)	(1,621)	(1,582)	(1,581)	(1,633)	(1,690)
Other income	(Btmn)	29	26	73	81	85	70	75	85
Interest expense	(Btmn)	31	41	42	49	18	18	18	18
Pre-tax profit	(Btmn)	1,298	1,338	1,430	1,939	2,122	2,142	2,221	2,301
Corporate tax	(Btmn)	255	202	275	360	419	411	433	449
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	75	(158)	(140)	(1)	(3)	(3)	(3)	(4)
Core profit	(Btmn)	1,117	979	1,015	1,578	1,700	1,728	1,785	1,849
Extra-ordinary items	(Btmn)	0	0	(42)	7	0	0	0	0
Net Profit	(Btmn)	1,117	979	973	1,585	1,700	1,728	1,785	1,849
EBITDA	(Btmn)	1,780	1,901	2,006	2,711	2,813	2,833	2,912	2,992
Core EPS (Bt)	(Btmn)	0.17	0.15	0.15	0.20	0.19	0.19	0.20	0.20
Net EPS (Bt)	(Bt)	0.17	0.15	0.14	0.20	0.19	0.19	0.20	0.20
DPS (Bt)	(Bt)	0.13	0.12	0.10	0.17	0.19	0.18	0.19	0.19

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	2,181	2,382	2,621	2,305	2,505	2,853	3,199	3,556
Total fixed assets	(Btmn)	4,916	5,621	6,101	6,491	6,438	6,267	6,117	5,968
Total assets	(Btmn)	7,097	8,003	8,722	8,796	8,943	9,120	9,316	9,524
Total loans	(Btmn)	2,111	2,406	3,967	2,679	1,734	1,484	1,484	1,484
Total current liabilities	(Btmn)	3,078	3,436	4,927	3,240	2,450	2,103	2,142	2,184
Total long-term liabilities	(Btmn)	239	245	276	697	656	1,143	1,166	1,190
Total liabilities	(Btmn)	3,316	3,681	5,203	3,937	3,106	3,245	3,308	3,374
Paid-up capital	(Btmn)	653	653	723	820	913	913	913	913
Total equity	(Btmn)	3,781	4,322	3,519	4,858	5,837	5,875	6,008	6,150
BVPS (Bt)	(Bt)	0.58	0.66	0.50	0.62	0.66	0.64	0.66	0.67

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	1,117	979	1,015	1,578	1,700	1,728	1,785	1,849
Depreciation and amortization	(Btmn)	452	522	534	722	673	673	673	673
Operating cash flow	(Btmn)	1,465	1,547	1,468	2,574	2,312	2,402	2,432	2,495
Investing cash flow	(Btmn)	(1,245)	(1,274)	(3,073)	(590)	(694)	(503)	(523)	(524)
Financing cash flow	(Btmn)	(207)	(241)	1,597	(2,031)	(1,631)	(1,939)	(1,652)	(1,706)
Net cash flow	(Btmn)	13	31	(8)	(47)	(13)	(40)	258	264

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	38.7	38.7	38.5	41.5	43.3	43.5	43.5	43.4
Operating margin	(%)	17.6	16.9	17.2	22.4	24.5	24.8	24.8	24.7
EBITDA margin	(%)	24.2	23.7	24.7	31.9	33.5	33.6	33.4	33.1
EBIT margin	(%)	18.0	17.2	18.1	23.4	25.5	25.6	25.6	25.7
Net profit margin	(%)	15.2	12.2	12.0	18.6	20.3	20.5	20.4	20.5
ROE	(%)	31.2	24.2	25.9	37.7	31.8	29.5	30.0	30.4
ROA	(%)	17.4	13.0	12.1	18.0	19.2	19.1	19.4	19.6
Net D/E	(x)	0.5	0.5	1.1	0.5	0.3	0.2	0.1	0.1
Interest coverage	(x)	58.0	46.7	48.0	55.4	159.3	159.1	163.5	168.0
Debt service coverage	(x)	0.8	0.8	0.5	1.2	2.1	2.8	2.9	2.9
Payout Ratio	(%)	74.8	77.4	74.9	81.7	95.7	95.7	95.7	95.7

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Sales volume	(mn sqm)	55.7	59.2	59.6	60.8	57.4	53.4	54.4	55.5
Sales volume growth	(%)	4.9	6.2	0.7	2.0	(5.6)	(7.0)	2.0	2.0
Avg selling price growth	(%)	(2.0)	2.6	0.4	2.7	4.6	8.0	1.5	1.5
Gross margin (%)	(%)	38.7	38.7	38.5	41.5	43.3	43.5	43.5	43.4

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	2,067	1,885	2,413	2,179	1,834	1,969	2,395	2,126
Cost of goods sold	(Btmn)	1,179	1,096	1,382	1,229	1,023	1,123	1,335	1,197
Gross profit	(Btmn)	889	789	1,031	950	811	846	1,059	929
SG&A	(Btmn)	(394)	(358)	(431)	(400)	(369)	(382)	(411)	(399)
Other income	(Btmn)	21	23	23	20	19	23	23	15
Interest expense	(Btmn)	9	9	7	3	4	4	4	4
Pre-tax profit	(Btmn)	507	445	616	567	457	483	668	542
Corporate tax	(Btmn)	99	82	121	113	90	95	134	109
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(2)	(1)	(2)	(1)	(0)	(0)	(0)	0
Core profit	(Btmn)	406	362	493	453	366	388	534	433
Extra-ordinary items	(Btmn)	7	(0)	0	0	0	0	0	0
Net Profit	(Btmn)	413	361	493	453	366	388	534	433
EBITDA	(Btmn)	698	631	793	741	628	651	828	703
Core EPS (Bt)	(Btmn)	0.05	0.04	0.06	0.05	0.04	0.04	0.06	0.05
Net EPS (Bt)	(Bt)	0.05	0.04	0.06	0.05	0.04	0.04	0.06	0.05

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	2,285	2,305	2,241	2,328	2,466	2,505	2,484	2,654
Total fixed assets	(Btmn)	6,655	6,491	6,393	6,345	6,250	6,438	6,415	6,385
Total assets	(Btmn)	8,940	8,796	8,634	8,673	8,716	8,943	8,899	9,039
Total loans	(Btmn)	2,326	2,573	1,691	1,056	1,664	1,734	1,005	1,600
Total current liabilities	(Btmn)	3,357	3,240	2,958	1,933	2,231	2,450	2,274	2,477
Total long-term liabilities	(Btmn)	718	697	673	674	672	656	664	670
Total liabilities	(Btmn)	4,075	3,937	3,631	2,607	2,902	3,106	2,938	3,148
Paid-up capital	(Btmn)	820	820	820	913	913	913	913	913
Total equity	(Btmn)	4,865	4,858	5,003	6,066	5,814	5,837	5,961	5,892
BVPS (Bt)	(Bt)	0.59	0.59	0.61	0.70	0.64	0.64	0.65	0.65

Cash Flow Statement

	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	413	361	493	453	366	388	534	433
Depreciation and amortization	(Btmn)	182	177	171	171	167	165	157	157
Operating cash flow	(Btmn)	681	174	1,075	491	92	654	869	447
Investing cash flow	(Btmn)	(293)	(34)	(60)	(87)	(220)	(327)	(90)	(77)
Financing cash flow	(Btmn)	(117)	(1,914)	(1,007)	(420)	121	(325)	(776)	(367)
Net cash flow	(Btmn)	270	(1,774)	8	(16)	(7)	1	3	3

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	43.0	41.8	42.7	43.6	44.2	43.0	44.2	43.7
Operating margin	(%)	23.9	22.9	24.9	25.2	24.1	23.6	27.1	24.9
EBITDA margin	(%)	33.8	33.5	32.9	34.0	34.2	33.1	34.6	33.1
EBIT margin	(%)	25.0	24.1	25.8	26.2	25.1	24.7	28.1	25.6
Net profit margin	(%)	20.0	19.2	20.4	20.8	20.0	19.7	22.3	20.4
ROE	(%)	32.9	29.7	40.0	32.8	24.7	26.6	36.2	29.2
ROA	(%)	18.2	16.3	22.6	21.0	16.9	17.6	24.0	19.3
Net D/E	(x)	0.5	0.5	0.3	0.2	0.3	0.3	0.2	0.3
Interest coverage	(x)	78.1	72.0	115.5	212.2	168.1	182.9	236.7	199.4
Debt service coverage	(x)	1.2	1.1	2.4	4.4	1.9	1.9	5.3	2.3

Key statistics

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Sales volume	(mn sqm)	14.8	13.7	17.3	15.2	12.1	12.8	14.9	12.7
Sales volume growth	(%)	10.4	(4.2)	10.2	(9.0)	(18.2)	(6.6)	(14.0)	(16.6)
Avg selling price growth	(%)	1.7	2.9	0.6	1.0	8.5	11.8	15.4	17.0
Gross margin (%)	(%)	43.0	41.8	42.7	43.6	44.2	43.0	44.2	43.7

Figure 1: Earnings review

P & L (Btmn)	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
Total revenue	2,179	1,834	1,969	2,395	2,126	(2.4)	(11.2)
Gross profit	950	811	846	1,059	929	(2.2)	(12.3)
SG&A expense	(400)	(369)	(382)	(411)	(399)	(0.2)	(2.8)
Net other income/expense	20	19	23	23	15	(26.3)	(35.1)
Interest expense	(3)	(4)	(4)	(4)	(4)	0.9	0.7
Pre-tax profit	567	457	483	668	542	(4.4)	(18.9)
Corporate tax	(113)	(90)	(95)	(134)	(109)	(3.5)	(18.6)
Profit before minority interest	454	367	388	534	433	(4.7)	(19.0)
Minority interests	(1)	(0)	(0)	(0)	0	(141.8)	(350.9)
Net Profit	453	366	388	534	433	(4.4)	(18.9)
EPS	0.05	0.04	0.04	0.06	0.05	(8.6)	(18.9)
EBITDA	741	628	651	828	703	(5.2)	(15.2)
B/S (Btmn)							
Total assets	8,673	8,716	8,943	8,899	9,039	4.2	1.6
Total liabilities	2,607	2,902	3,106	2,938	3,148	20.7	7.1
Total equity	6,066	5,814	5,837	5,961	5,892	(2.9)	(1.2)
BVPS (Bt)	0.70	0.64	0.64	0.65	0.65	(7.1)	(1.2)
Financial ratio (%)							
Gross margin	43.6	44.2	43.0	44.2	43.7	0.1	(0.5)
Net profit margin	20.8	20.0	19.7	22.3	20.4	(0.4)	(1.9)
SG&A expense/Revenue	18.3	20.1	19.4	17.1	18.8	0.4	1.6

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Aug 9, 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
DCC	Neutral	2.80	3.0	13.8	14.5	14.8	14.3	(4)	(2)	3	4.2	4.4	4.3	32	29	30	6.6	6.5	6.7	9.4	9.4	9.1
SCC	Neutral	369.00	420.0	18.1	9.0	12.3	10.4	34	(26)	18	1.0	1.0	0.9	12	8	9	5.0	4.0	4.3	8.1	8.4	7.2
SCCC	Neutral	154.50	185.0	25.6	13.1	10.0	11.9	(4)	30	(15)	1.2	1.1	1.1	10	12	10	5.8	5.8	5.8	7.9	7.5	7.3
Average					12.2	12.4	12.2	9	1	2	2.1	2.2	2.1	18	16	16	5.8	5.4	5.6	8.5	8.4	7.8

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, AUCTION, 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, TIP*, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, 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, D8, 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, NCP, NCM, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPM, 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, 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, RCI*, 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, AMA, 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, SC, 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, TPP, TRU, TRU, TSE, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWP, 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, 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, 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, MUE, 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, PRINC, 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, SEAFAC, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKY, SKL, SLP, SMART, SMD, SMT, SNPN, 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, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPOR, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, 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, TTW, TVT, TWP, 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.