



Kerry Express (Thailand)

Kerry Express (Thailand)
Public Company Limited

KEX

Bloomberg
Reuters

KEX.TB
KEX.BK

2Q22: Weaker than expected

Although management expects earnings to start to improve in 3Q22, we see competition in the industry as fluid. In addition, there will be potential negative impact from rising labor cost in 4Q22. We therefore recommend investors wait until clearer signs of an earnings turnaround before buying in. Maintain UNDERPERFORM, cutting DCF-based TP to Bt19 (from Bt20) to reflect our earnings downgrade. We also rolled our valuation base to 2023F.

2Q22 missed expectations. KEX reported a 2Q22 net loss of Bt732mn, worse than the 1Q22 net loss of Bt491mn and Bt336mn profit in 2Q21 and far worse than consensus expectations of a Bt502mn loss. We believe behind this is lower revenue per parcel in the quarter than expected. KEX reported revenue of Bt4.3bn, down 3% QoQ and 6.9% YoY. Management did not give exact parcel volume in 2Q22, but said that it grew QoQ. This implies lower revenue per parcel QoQ as a result of an ongoing aggressive pricing strategy. However, it adopted a smart pricing approach (charge more for the areas that are less competitive) and implemented a fuel surcharge mechanism in mid-June. This should help alleviate the impact in 3Q22. EBIT was negative at Bt919mn, sinking further from the negative of Bt605mn in 1Q22, indicating rising cost per parcel in 2Q22, likely due to rising fuel prices. Overall, KEX reported a 1H22 core loss of Bt1.2bn vs Bt1mn profit postulated in our previous full-year forecast.

Neutral tone from meeting. Management expects revenue per parcel in 3Q22 to be flat QoQ due to the full benefit of a smart pricing approach and fuel surcharge. However, this is subject to pricing competition. Cost per parcel is expected to be lower QoQ as the COVID-19 preparation cost will be lower plus the realization of its ongoing cost optimization program. Management targets net profit at breakeven in 4Q22.

Fine-tuning assumptions. We previously expected 2Q22 earnings to improve QoQ. However, based on 2Q22 results, we see downside to our previous full-year forecast. Although we expect 3Q22 earnings to start to show QoQ improvement after KEX started a surcharge pricing mechanism to offset the impact of rising oil prices, 3Q22 results will likely still be in the red. We therefore revise down our 2022F to a Bt1.7bn loss (from Bt1mn profit), cutting our revenue assumptions by 4.5% to Bt20.4bn in 2022F to reflect lower-than-expected revenue per parcel in 1H22. We also nudged up opex (COGS and SG&A) assumptions 5.7% to Bt22.6bn.

Risks and concerns. More aggressive pricing strategy will erode earnings. In addition, the potential rise in minimum wage should be monitored, although the company mentioned that most of its employees get paid above minimum wage.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	18,917	18,818	20,354	24,181	27,536
EBITDA	(Btmn)	4,202	2,456	(942)	1,944	2,433
Core profit	(Btmn)	1,405	45	(1,734)	261	420
Reported profit	(Btmn)	1,405	45	(1,734)	261	420
Core EPS	(Bt)	0.81	0.03	(1.00)	0.15	0.24
DPS	(Bt)	0.22	0.74	0.00	0.04	0.07
P/E, core	(x)	28.6	895.8	na.	154.1	96.0
EPS growth, core	(%)	(85.4)	(96.8)	na.	(115.1)	60.7
P/BV, core	(x)	3.7	4.3	5.3	5.1	4.9
ROE	(%)	21.5	0.4	(20.5)	3.4	5.2
Dividend yield	(%)	1.0	3.2	0.0	0.2	0.3
FCF yield	(%)	1.2	(5.1)	(4.4)	1.3	5.3
EV/EBIT	(x)	17.0	307.0	(17.8)	85.2	54.8
EBIT growth, core	(%)	10.1	(93.8)	(1,916.3)	(120.5)	46.8
EV/CE	(x)	3.8	3.6	3.6	3.4	3.6
ROCE	(%)	17.2	(1.1)	(18.0)	1.8	3.6
EV/EBITDA	(x)	7.4	14.2	(39.0)	18.6	14.1
EBITDA growth	(%)	78.5	(41.5)	(138.4)	(306.3)	25.2

Source: SCBS Investment Research

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Aug 10) (Bt)	23.10
Target price (Bt)	19.00
Mkt cap (Btbn)	40.25
Mkt cap (US\$mn)	1,138
Beta	H
Mkt cap (%) SET	0.21
Sector % SET	8.14
Shares issued (mn)	1,743
Par value (Bt)	0.50
12-m high / low (Bt)	43.5 / 18.9
Avg. daily 6m (US\$mn)	4.39
Foreign limit / actual (%)	49 / 7
Free float (%)	26.8
Dividend policy (%)	≥ 30

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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	(13.6)	17.3	(41.9)
Relative to SET	(16.8)	17.0	(44.9)

Source: SET, SCBS Investment Research

Analyst

Kittisorn Pruittipat, CFA, FRM

Fundamental Investment

Analyst on Securities

(66-2) 949-1007

kittisorn.pruittipat@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)	6,626	13,565	19,782	18,917	18,818	20,354	24,181	27,536
Cost of goods sold	(Btmn)	(5,241)	(11,152)	(16,704)	(15,850)	(17,479)	(21,155)	(22,290)	(25,278)
Gross profit	(Btmn)	1,386	2,413	3,078	3,067	1,339	(801)	1,891	2,258
SG&A	(Btmn)	(536)	(1,047)	(1,514)	(1,314)	(1,380)	(1,477)	(1,658)	(1,833)
Other income	(Btmn)	49	102	113	93	154	209	192	204
Interest expense	(Btmn)	(0)	(1)	(24)	(112)	(97)	(98)	(99)	(100)
Pre-tax profit	(Btmn)	898	1,467	1,652	1,734	17	(2,168)	326	530
Corporate tax	(Btmn)	(168)	(282)	(324)	(329)	28	434	(65)	(106)
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)	730	1,185	1,329	1,405	45	(1,734)	261	424
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	730	1,185	1,329	1,405	45	(1,734)	261	424
EBITDA	(Btmn)	996	1,767	2,354	4,202	2,456	(942)	1,944	2,438

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	2,039	2,231	2,818	11,278	7,125	5,422	6,484	8,573
Total fixed assets	(Btmn)	516	2,182	2,706	2,259	2,244	3,070	3,505	2,649
Total assets	(Btmn)	2,710	4,768	6,014	19,318	17,046	16,244	17,819	19,130
Total loans	(Btmn)	0	200	800	800	0	0	0	0
Total current liabilities	(Btmn)	2,130	3,199	2,861	4,698	5,278	6,186	6,955	7,895
Total long-term liabilities	(Btmn)	28	79	920	3,773	2,451	2,475	2,500	2,525
Total liabilities	(Btmn)	2,157	3,278	3,781	8,471	7,729	8,661	9,455	10,420
Paid-up capital	(Btmn)	120	120	120	8,981	9,010	9,010	9,010	9,010
Total equity	(Btmn)	552	1,490	2,233	10,847	9,317	7,583	8,364	8,709

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	730	1,185	1,329	1,405	45	(1,734)	261	420
Depreciation and amortization	(Btmn)	98	299	678	3,856	3,842	2,628	3,018	3,309
Operating cash flow	(Btmn)	1,855	1,795	1,641	5,215	3,572	271	2,573	3,169
Investing cash flow	(Btmn)	(1,038)	(1,650)	(1,675)	(4,712)	(5,608)	(2,039)	(2,055)	(1,052)
Financing cash flow	(Btmn)	120	(513)	375	8,285	(2,389)	0	0	(78)
Net cash flow	(Btmn)	937	(368)	341	8,787	(4,424)	(1,768)	518	2,039

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	20.9	17.8	15.6	16.2	7.1	(3.9)	7.8	8.2
Operating margin	(%)	12.8	10.1	7.9	9.3	(0.2)	(11.2)	1.0	1.5
EBITDA margin	(%)	15.0	13.0	11.9	22.2	13.1	(4.6)	8.0	8.8
EBIT margin	(%)	13.6	10.8	8.5	9.8	0.6	(10.2)	1.8	2.3
Net profit margin	(%)	11.0	8.7	6.7	7.4	0.2	(8.5)	1.1	1.5
ROE	(%)	132.2	79.5	59.5	13.0	0.5	(22.9)	3.3	5.1
ROA	(%)	53.9	31.7	24.6	11.1	0.2	(10.4)	1.6	2.3
Net D/E	(x)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(x)	5,018.0	1,747.7	97.9	37.5	25.4	(9.6)	19.7	24.4
Debt service coverage	(x)	5,018.0	8.8	97.9	4.6	25.4	(9.6)	19.7	24.4
Payout Ratio	(x)	97.6	20.9	44.3	27.2	2,881.2	0.0	30.0	30.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Parcel volume	(mn)	71	174	274	294	382	516	619	712
Revenue per parcel	(Bt/parcel)	93	78	72	64	49	39	39	39
Cost per parcel	(Bt/parcel)	81	70	66	58	49	44	39	38

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	4,489	4,228	4,188	4,600	5,331	4,699	4,416	4,283
Cost of goods sold	(Btmn)	(3,805)	(3,600)	(3,491)	(3,891)	(4,979)	(5,117)	(4,630)	(4,783)
Gross profit	(Btmn)	683	628	696	709	352	(418)	(214)	(500)
SG&A	(Btmn)	(307)	(176)	(315)	(328)	(362)	(375)	(430)	(459)
Other income	(Btmn)	20	33	28	47	37	45	39	40
Interest expense	(Btmn)	(31)	(28)	(31)	(22)	(21)	(22)	(20)	(18)
Pre-tax profit	(Btmn)	366	457	378	406	6	(769)	(625)	(937)
Corporate tax	(Btmn)	(74)	(82)	(75)	(70)	7	166	131	199
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	3	6
Core profit	(Btmn)	292	375	303	336	13	(603)	(491)	(732)
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	292	375	303	336	13	(603)	(491)	(732)
EBITDA	(Btmn)	1,044	1,022	979	987	600	(107)	39	(300)

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	2,892	11,278	10,521	10,622	8,601	7,125	5,738	4,689
Total fixed assets	(Btmn)	2,361	2,259	2,094	1,947	2,016	2,244	2,161	2,220
Total assets	(Btmn)	10,603	19,318	18,032	17,616	17,276	17,046	15,291	14,042
Total loans	(Btmn)	800	800	0	0	0	0	0	0
Total current liabilities	(Btmn)	2,470	2,938	1,769	1,803	2,589	2,776	2,063	1,970
Total long-term liabilities	(Btmn)	5,923	5,533	5,146	4,732	4,874	4,953	4,410	4,026
Total liabilities	(Btmn)	8,393	8,471	6,915	6,535	7,464	7,729	6,473	5,996
Paid-up capital	(Btmn)	720	8,981	8,936	8,933	8,933	9,010	9,010	9,010
Total equity	(Btmn)	2,210	10,847	11,118	11,081	9,812	9,317	8,817	8,046

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	292	375	303	336	13	(603)	(491)	(732)
Depreciation and amortization	(Btmn)	647	538	571	558	573	640	645	619
Operating cash flow	(Btmn)	105	509	606	742	975	428	(620)	(456)
Investing cash flow	(Btmn)	(857)	(242)	(955)	(557)	(3,124)	(1,518)	(538)	(519)
Financing cash flow	(Btmn)	(244)	8,027	(328)	(286)	(284)	(196)	(301)	(329)
Net cash flow	(Btmn)	(997)	8,294	(677)	(101)	(2,434)	(1,286)	(1,459)	(1,305)

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	15.2	14.9	16.6	15.4	6.6	(8.9)	(4.9)	(11.7)
Operating margin	(%)	8.4	10.7	9.1	8.3	(0.2)	(16.9)	(14.6)	(22.4)
EBITDA margin	(%)	23.3	24.2	23.4	21.4	11.3	(2.3)	0.9	(7.0)
EBIT margin	(%)	8.8	11.5	9.8	9.3	0.5	(15.9)	(13.7)	(21.5)
Net profit margin	(%)	6.5	8.9	7.2	7.3	0.2	(12.8)	(11.1)	(17.1)
ROE	(%)	105.7	27.7	21.8	19.7	0.9	(23.9)	(19.7)	(30.6)
ROA	(%)	22.0	15.5	13.4	9.6	0.4	(13.3)	(11.8)	(18.5)
Net D/E	(x)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(x)	33.9	36.6	31.3	44.1	28.2	(4.9)	2.0	(16.7)
Debt service coverage	(x)	33.9	4.5	31.3	44.1	28.2	(4.9)	2.0	(16.7)

Figure 1: 2Q22 results review

Unit: Btmn	2Q21	1Q22	2Q22	QoQ	YoY
Sales and services income	4,600	4,416	4,283	-3.0%	-6.9%
Cost of sales and services	(3,891)	(4,630)	(4,783)	3.3%	22.9%
Gross profit	709	(214)	(500)	133.3%	na.
SG&A	(328)	(430)	(459)	6.7%	40.1%
Operating profit	381	(644)	(959)	48.8%	na.
Other income/ (expense)	47	39	40	2.6%	-14.7%
EBIT	428	(605)	(919)	51.8%	na.
Interest expense	(22)	(20)	(18)	-10.0%	-19.7%
EBT	406	(625)	(937)	49.8%	na.
Income tax	(70)	131	199	52.0%	na.
Minority interests	0	3	6	70.8%	na.
Core profit	336	(491)	(732)	49.1%	na.
Extra items	0	0	0	na.	na.
Net income	336	(491)	(732)	49.1%	na.

Ratio analysis

SG&A to sales (%)	7.1	9.7	10.7
Operating profit margin (%)	8.3	(14.6)	(22.4)
Net profit margin (%)	7.3	(11.1)	(17.1)

Source: Company data and SCBS Investment Research

Figure 2: Peer comparison

Company name	Country	Mkt. Cap. (US\$mn)	PE (x)		EPS Growth (%)		PBV (x)		Div. Yield (%)		ROE (%)		EV/EBITDA (x)	
			22F	23F	22F	23F	22F	23F	22F	23F	22F	23F	22F	23F
China Express Delivery														
ZTO Express Cayman Inc	China	21,175	23.5	18.9	29.1	24.2	2.7	2.4	1.2	1.2	11.9	13.7	13.2	10.7
Yunda Holding Co Ltd	China	7,339	22.3	16.8	49.2	33.2	2.7	2.4	0.5	0.8	12.3	14.6	10.3	8.9
STO Express Co Ltd	China	2,495	30.9	21.2	159.2	45.9	2.0	1.8	0.2	0.3	4.4	7.8	8.1	6.4
Regional Express Delivery														
Yamato Holdings Co Ltd	Japan	6,170	14.3	12.4	(0.1)	14.6	1.3	1.2	2.1	2.4	8.9	9.5	5.4	4.8
SG Holdings Co Ltd	Japan	11,094	13.1	14.7	4.4	(11.0)	2.6	2.3	2.3	2.3	21.2	16.4	8.2	8.4
CJ Logistics Corp	South Korea	2,207	13.7	11.7	396.1	17.8	0.8	0.7	n.a	n.a	5.4	6.3	7.1	6.4
Thailand Express Delivery														
Kerry Express Thailand PCL	Thailand													
	Average	1,141	n.m	n.m	(3,155.6)	87.9	4.8	4.7	n.a	0.2	(14.6)	3.3	74.5	15.1

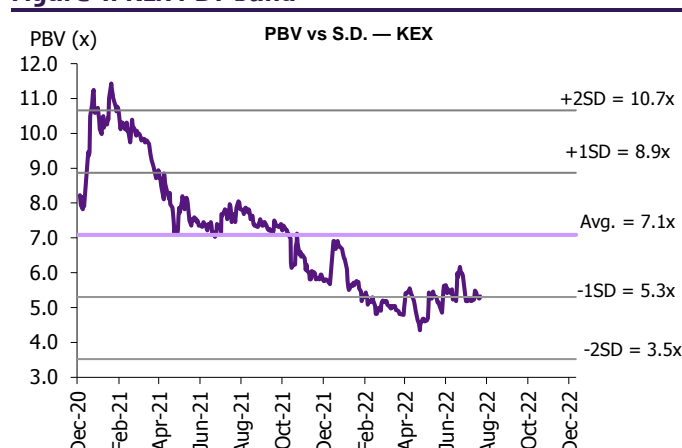
Source: Company data, SCBS Investment Research and Bloomberg Finance L.P.

Figure 3: KEX PE band



Source: SET and SCBS Investment Research

Figure 4: KEX PBV band



Source: SET and 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, PTTCG, 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, 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, DVE, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, 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, 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, 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, PTTCG, 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, 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, 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, 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, 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, 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, SEAFAC, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, 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, 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.