

Somboon Advance

Somboon Advance Technology
Public Company Limited

SAT

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2Q22: In line with market estimates

SAT reported a 2Q22 net profit of Bt210mn, down 12% YoY and 19% QoQ, aligning with market estimates. The YoY earnings drop was due to a weaker gross margin while the QoQ fall was due to seasonality. In the near term, we expect market concern over a prolonged semiconductor shortage to pressure share price. We maintain our 3-month tactical call of UNDERPERFORM with end-2022 TP of Bt22/share (based on 9x PE).

2Q22: Meets market estimates. SAT reported a 2Q22 net profit of Bt210mn, down 12% YoY and 19% QoQ, in line with market estimates. The YoY earnings drop reflected a weaker gross margin while the fall QoQ was due to seasonality. For 1H22, SAT reported net profit of Bt469mn, down 16% YoY. SAT announced a dividend of Bt0.38/share on 1H22 operations, suggesting 2.2% dividend yield. XD is August 24, 2022 and payment is September 6, 2022.

Highlights

- Sales were Bt2.1bn in 4Q21, up 3% YoY but down 9.7% QoQ, lining up with auto production in Thailand (+3% YoY but -18.8% QoQ) plus higher production of tractor parts (+3% YoY).
- Gross margin was weak at 17.5% in 2Q22, down from 19.4% in 2Q21, reflecting cost pressure from rising steel price and lag before price rises take effect and down from 17.9% in 1Q22 due to weaker sales.
- SAT is a debt-free company with Bt2.4bn cash on hand as of June 30, 2022.

Earnings forecast maintained. 1H22 net profit accounted for 46% of our full-year forecast and we maintain our earnings projection of Bt1.0bn or 8% growth in 2022. We expect SAT's 3Q22 earnings to improve YoY off last year's low base 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.

Risks. Risks are a global semiconductor shortage that may temporarily disrupt the auto supply chain extending from auto assembly through auto parts manufacturing, an economic slowdown that will erode auto demand and rising raw material prices.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2023F
Revenue	(Btmn)	5,883	8,598	9,279	9,926	10,534
EBITDA	(Btmn)	1,040	1,608	1,662	1,782	1,914
Core profit	(Btmn)	371	955	1,029	1,113	1,238
Reported profit	(Btmn)	371	953	1,029	1,113	1,238
Core EPS	(Bt)	0.87	2.25	2.42	2.62	2.91
DPS	(Bt)	0.60	1.50	1.57	1.70	1.89
P/E, core	(x)	19.8	7.7	7.1	6.6	5.9
EPS growth, core	(%)	(58.5)	157.5	7.8	8.1	11.2
P/BV, core	(x)	1.0	1.0	0.9	0.9	0.8
ROE	(%)	5.2	13.0	13.2	13.6	14.4
Dividend yield	(%)	3.5	8.7	9.1	9.8	10.9
FCF yield	(%)	13.2	1.5	18.3	18.6	20.3
EV/EBIT	(x)	12.2	3.9	3.2	2.3	1.6
EBIT growth, core	(%)	(58.1)	164.9	3.8	11.6	11.2
EV/CE	(x)	1.0	0.8	0.8	0.7	0.5
ROCE	(%)	4.7	15.1	17.0	19.5	23.1
EV/EBITDA	(x)	5.0	2.7	2.2	1.7	1.2
EBITDA growth	(%)	(34.9)	54.7	3.4	7.2	7.5

Source: SCBS Investment Research

Tactical: UNDERPERFORM

(3-month)

Stock data

Last close (Aug 10) (Bt)	17.30
Target price (Bt)	22.00
Mkt cap (Btbn)	7.36
Mkt cap (US\$mn)	208
Beta	H
Mkt cap (%) SET	0.04
Sector % SET	0.36
Shares issued (mn)	425
Par value (Bt)	1.00
12-m high / low (Bt)	24.8 / 16.6
Avg. daily 6m (US\$mn)	0.93
Foreign limit / actual (%)	49 / 5
Free float (%)	64.4
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 LP

Share performance

(%)	1M	3M	12M
Absolute	1.2	(3.9)	(20.3)
Relative to SET	(2.6)	(4.1)	(24.4)

Source: SET, SCBS Investment Research

Analyst

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	55.82	n.a.
Environment	57.14	n.a.
Total GHG Emissions (thousands of metric tonnes)	68.30	n.a.
Total Water Use (thousands of cubic meters)	277.99	n.a.
Hazardous Waste (thousands of metric tonnes)	3.19	n.a.
Total Waste (thousands of metric tonnes)	20.21	n.a.
Social	29.11	n.a.
Number of Employees	1,968.00	n.a.
Workforce Accidents	15.00	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	81.10	n.a.
Size of the Board	9.00	9.00
Independent Directors	6.00	6.00
% Independent Directors	66.67	66.67
Board Duration (Years)	3.00	3.00
# Board Meetings	12.00	14.00
Board Mtg Attendance (%)	100.00	100.00

Source: Bloomberg Finance LP

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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)	8,593	8,194	8,006	5,883	8,598	9,279	9,926	10,534
Cost of goods sold	(Btmn)	(7,262)	(6,684)	(6,512)	(4,991)	(6,943)	(7,551)	(7,982)	(8,408)
Gross profit	(Btmn)	1,331	1,510	1,494	891	1,655	1,728	1,944	2,125
SG&A	(Btmn)	(680)	(682)	(736)	(615)	(737)	(797)	(895)	(945)
Other income	(Btmn)	118	111	193	144	131	139	149	158
Interest expense	(Btmn)	(58)	(23)	(11)	(8)	(6)	(6)	(6)	(6)
Pre-tax profit	(Btmn)	711	915	939	412	1,032	1,064	1,192	1,332
Corporate tax	(Btmn)	(83)	(92)	(100)	(40)	(159)	(128)	(179)	(200)
Equity a/c profits	(Btmn)	92	89	59	3	84	93	99	105
Minority interests	(Btmn)	-	-	(4)	(4)	(3)	-	-	-
Core profit	(Btmn)	720	912	894	371	955	1,029	1,113	1,238
Extra-ordinary items	(Btmn)	92	3	0	0	(2)	-	-	-
Net Profit	(Btmn)	811	916	895	371	953	1,029	1,113	1,238
EBITDA	(Btmn)	1,557	1,601	1,597	1,040	1,608	1,662	1,782	1,914
Core EPS (Bt)	(Bt)	1.69	2.15	2.10	0.87	2.25	2.42	2.62	2.91
Net EPS (Bt)	(Bt)	1.91	2.15	2.10	0.87	2.24	2.42	2.62	2.91
DPS (Bt)	(Bt)	0.90	1.35	1.35	0.60	1.50	1.57	1.70	1.89

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	4,486	4,224	4,581	4,407	5,543	6,172	6,981	7,825
Total fixed assets	(Btmn)	4,114	3,804	3,596	3,403	3,069	2,751	2,423	2,101
Total assets	(Btmn)	9,572	9,065	9,311	8,955	9,830	10,153	10,644	11,178
Total loans	(Btmn)	1,207	309	317	130	0	0	0	0
Total current liabilities	(Btmn)	2,465	1,724	1,636	1,501	1,892	1,855	1,957	2,057
Total long-term liabilities	(Btmn)	469	195	118	59	0	0	0	0
Total liabilities	(Btmn)	3,152	2,178	2,108	1,865	2,188	2,150	2,252	2,353
Paid-up capital	(Btmn)	425	425	425	425	425	425	425	425
Total equity	(Btmn)	6,420	6,887	7,203	7,091	7,642	8,003	8,392	8,825
BVPS (Bt)	(Bt)	15.10	16.20	16.94	16.68	17.97	18.82	19.74	20.76

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	720	912	894	371	955	1,029	1,113	1,238
Depreciation and amortization	(Btmn)	789	663	647	620	571	592	583	576
Operating cash flow	(Btmn)	1,532	1,453	1,297	1,029	1,379	1,619	1,616	1,741
Investing cash flow	(Btmn)	174	(628)	(237)	(59)	(1,268)	(274)	(250)	(250)
Financing cash flow	(Btmn)	(893)	(1,347)	(721)	(692)	(490)	(669)	(723)	(804)
Net cash flow	(Btmn)	813	(522)	340	278	(379)	676	643	687

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	15.5	18.4	18.7	15.1	19.2	18.6	19.6	20.2
Operating margin	(%)	7.6	10.1	9.5	4.7	10.7	10.0	10.6	11.2
EBITDA margin	(%)	18.1	19.5	19.9	17.7	18.7	17.9	17.9	18.2
EBIT margin	(%)	9.8	11.3	11.6	7.0	11.9	11.4	11.9	12.5
Net profit margin	(%)	9.4	11.2	11.2	6.3	11.1	11.1	11.2	11.7
ROE	(%)	11.7	13.7	12.7	5.2	13.0	13.2	13.6	14.4
ROA	(%)	7.6	9.8	9.7	4.1	10.2	10.3	10.7	11.3
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	26.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt service coverage	(x)	1.9	2.1	12.7	n.a.	n.a.	n.a.	n.a.	n.a.
Payout Ratio	(x)	47.2	62.7	64.2	68.7	66.9	65.0	65.0	65.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Auto production	(000)	1,989	2,168	2,014	1,428	1,686	1,809	1,953	2,084
Growth	(%)	2.3	9.0	(7.1)	(29.1)	18.1	7.3	7.9	6.7
Domestic sales	(000)	871	1,042	1,008	792	754	846	927	1,008
Growth	(%)	13.1	19.6	(3.3)	(21.4)	(4.8)	12.2	9.5	8.7
Auto export	(000)	1,140	1,141	1,054	736	959	991	1,054	1,104
Growth	(%)	(4.1)	0.1	(7.6)	(30.2)	30.4	3.3	6.4	4.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	1,529	1,768	2,208	2,041	2,012	2,338	2,329	2,105
Cost of goods sold	(Btmn)	(1,298)	(1,402)	(1,742)	(1,645)	(1,641)	(1,915)	(1,912)	(1,736)
Gross profit	(Btmn)	230	366	466	396	371	423	418	369
SG&A	(Btmn)	(163)	(172)	(197)	(181)	(168)	(191)	(186)	(164)
Other income	(Btmn)	48	40	34	30	28	27	43	37
Interest expense	(Btmn)	(1)	(2)	(1)	(2)	(2)	(1)	(1)	(1)
Pre-tax profit	(Btmn)	113	232	302	243	229	246	273	241
Corporate tax	(Btmn)	(14)	(13)	(34)	(27)	(24)	(74)	(26)	(33)
Equity a/c profits	(Btmn)	(12)	27	47	21	8	8	11	1
Minority interests	(Btmn)	(5)	(5)	(0)	(0)	1	(3)	0	0
Core profit	(Btmn)	82	241	314	237	214	189	259	208
Extra-ordinary items	(Btmn)	(1)	(1)	6	2	1	(11)	0	2
Net Profit	(Btmn)	81	240	321	239	215	178	259	210
EBITDA	(Btmn)	269	392	448	391	374	384	402	369
Core EPS (Bt)	(Bt)	0.19	0.57	0.74	0.56	0.50	0.45	0.61	0.49
Net EPS (Bt)	(Bt)	0.19	0.57	0.75	0.56	0.50	0.42	0.61	0.49

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	3,965	4,407	5,084	5,153	5,289	5,543	6,094	5,776
Total fixed assets	(Btmn)	3,444	3,403	3,346	3,263	3,199	3,069	3,045	3,052
Total assets	(Btmn)	8,553	8,955	9,637	9,651	9,774	9,830	10,395	10,093
Total loans	(Btmn)	144	130	130	44	39	0	0	0
Total current liabilities	(Btmn)	1,295	1,501	1,853	1,853	1,925	1,892	2,185	2,111
Total long-term liabilities	(Btmn)	71	59	44	6	5	0	0	0
Total liabilities	(Btmn)	1,696	1,865	2,209	2,187	2,265	2,188	2,489	2,424
Paid-up capital	(Btmn)	425	425	425	425	425	425	425	425
Total equity	(Btmn)	6,856	7,091	7,428	7,464	7,509	7,642	7,907	7,669
BVPS (Bt)	(Bt)	16.13	16.68	17.47	17.55	17.66	17.97	18.60	18.04

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	82	241	314	237	214	189	259	208
Depreciation and amortization	(Btmn)	154	158	146	147	143	137	128	128
Operating cash flow	(Btmn)	152	352	411	419	302	248	603	191
Investing cash flow	(Btmn)	233	(444)	(397)	(106)	(181)	(584)	(6)	494
Financing cash flow	(Btmn)	(93)	(24)	(6)	(290)	(182)	(12)	(5)	(474)
Net cash flow	(Btmn)	291	(117)	8	23	(61)	(348)	592	210

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	15.1	20.7	21.1	19.4	18.4	18.1	17.9	17.5
Operating margin	(%)	4.4	11.0	12.2	10.5	10.1	9.9	9.9	9.7
EBITDA margin	(%)	17.6	22.1	20.3	19.2	18.6	16.4	17.2	17.6
EBIT margin	(%)	7.2	12.9	13.7	11.9	11.4	10.5	11.6	11.3
Net profit margin	(%)	5.3	13.6	14.5	11.7	10.7	7.6	11.1	10.0
ROE	(%)	2.5	3.3	17.0	15.5	14.2	11.6	13.5	12.3
ROA	(%)	1.9	2.6	13.2	12.4	11.1	9.1	10.3	9.5
Net D/E	(x)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Interest coverage	(x)	184.1	201.0	354.4	228.8	196.9	421.0	654.3	515.2
Debt service coverage	(x)	2.9	5.2	6.2	4.5	9.3	11.1	654.3	515.2

Main Assumptions

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
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: SAT's earnings review

(Bt mn)	2Q21	3Q21	4Q21	1Q22	2Q22	YoY%	QoQ%	1H21	1H22	YoY%
Revenue	2,041	2,012	2,338	2,329	2,105	3.1	(9.7)	4,248	4,434	4.4
Gross profit	396	371	423	418	369	(6.8)	(11.7)	862	786	(8.7)
EBITDA	391	374	384	402	369	(5.6)	(8.1)	840	771	(8.2)
Core profit	237	214	189	259	208	(12.4)	(19.6)	552	467	(15.4)
Net profit	239	215	178	259	210	(12.3)	(19.1)	560	469	(16.2)
EPS (Bt/share)	0.56	0.50	0.42	0.61	0.49	(12.3)	(19.1)	1.32	1.10	(16.2)
Balance Sheet										
Total Assets	9,651	9,774	9,830	10,395	10,093	4.6	(2.9)	9,651	10,093	4.6
Total Liabilities	2,187	2,265	2,188	2,489	2,424	10.9	(2.6)	2,187	2,424	10.9
Total Equity	7,464	7,509	7,642	7,907	7,669	2.7	(3.0)	7,464	7,669	2.7
BVPS (Bt/share)	17.6	17.7	18.0	18.6	18.0	2.7	(3.0)	17.6	18.0	2.7
Financial Ratio										
Gross Margin (%)	19.4	18.4	18.1	17.9	17.5	(1.9)	(0.4)	20.3	17.7	(2.5)
EBITDA margin (%)	19.2	18.6	16.4	17.2	17.6	(1.6)	0.3	19.8	17.4	(2.4)
Net Profit Margin (%)	11.7	10.7	7.6	11.1	10.0	(1.8)	(1.2)	13.2	10.6	(2.6)
ROA (%)	10.6	9.3	8.1	10.3	8.4			12.4	9.5	
ROE (%)	13.3	11.9	10.3	13.5	11.0			3.3	11.6	
D/E (X)	0.0	0.0	0.0	0.0	0.0			0.0	0.0	
Auto statistics (000 units)										
Auto production	379	367	474	480	390	3.0	(18.8)	845	870	3.0
Domestic auto sales	182	156	222	231	196	8.0	(15.2)	376	427	13.7
Auto export	215	204	282	243	207	(4.1)	(15.1)	473	450	(5.0)

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Aug 10, 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
AH	Outperform	21.50	26.0	25.3	9.5	7.5	6.1	413	28	23	0.9	0.9	0.8	10	11	13	4.4	4.4	5.4	8.4	7.0	5.8
PCSGH	Underperform	5.10	4.2	(9.4)	13.3	10.9	9.7	239	22	12	1.7	1.6	1.6	13	15	17	5.9	8.3	9.3	6.3	5.1	4.4
SAT	Underperform	17.30	22.0	36.3	7.7	7.1	6.6	157	8	8	1.0	0.9	0.9	13	13	14	8.7	9.1	9.8	2.7	2.2	1.7
STANLY	Neutral	167.50	197.0	23.4	8.6	7.4	6.7	45	16	11	0.6	0.6	0.6	8	9	9	5.1	5.8	6.4	2.3	1.9	1.4
Average					9.8	8.2	7.3	214	18	14	1.0	1.0	1.0	11	12	13	6.0	6.9	7.7	4.9	4.0	3.3

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, DVB, 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, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, 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, BKL, BLA, BPP, BROCK, 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, SDC, SEAFCO, SECURE, SENA, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, 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, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, 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, TTW, TVT, TWP, TWZ, 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

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, 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, 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, SEAFCO, SECURE, SENA, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, 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, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, 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, TTW, TVT, TWP, TWZ, 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.