



GFPT

GFPT
Public Company Limited

GFPT

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2Q22: In line with market but above SCBS

2Q22 net profit was Bt455mn, +150% YoY but flat QoQ, in line with market estimates but 10% above our estimates from a high gross margin. This has led us to raise 2022-23F earnings by 7%. We expect 3Q22F earnings to turn up from a loss in 3Q21 to profit from better sales and margin with more high-margin export sales after ramping up utilization rate on new machines and a wider product price and cost gap but be relatively stable QoQ. Still Outperform with a new end-2022 SOTP TP of Bt19 (from Bt18.5).

2Q22 net profit Bt455mn, +150% YoY but flat QoQ, in line with market estimates but 10% above our estimates from a high gross margin. Excluding a Bt30mn FX loss, 2Q22 core profit was Bt485mn, +177% YoY from better sales, gross margin and equity income from GFN and +20% QoQ from seasonality.

2Q22 highlights. Sales rose 14% YoY to Bt4.2bn as better farm sales (30% of sales, +35% YoY) and food sales (56% of sales, +11% YoY) outpaced weaker feed sales (17% of sales, -5% YoY). Farm segment: it raised prices on live chickens sold to GFN in tandem with the rise in costs. Food segment: sales were boosted by an increase in product selling prices in all segments that outpaced the drop in overall food sales volume. Overall food sales volume was 25,400 tons (-6% YoY), with a drop in indirect export sales volume to McKey to 3,800 tons (-42% YoY) and in domestic sales volume to 14,100 tons (-8% YoY) outstripping a rise in direct export sales volume to 7,500 tons (+47% YoY) from the ramp-up of production at new machines. Direct export prices in US dollar terms rose 4-5% QoQ and 10% YoY for Europe and China but fell 4% QoQ and YoY for Japan. In 2Q22, local chicken rib byproduct price rose to Bt23-24/kg, +60% YoY and +20% QoQ. Gross margin widened 600bps YoY to 16.2% on higher product prices to counter higher feed costs and more high-margin direct export sales. Equity income was Bt155mn, +63% YoY on higher GFN contribution of Bt80mn (vs -Bt6mn in 2Q21) as higher product selling prices offset the lower contribution from McKey of Bt75mn (-26% YoY) from startup costs for new production lines.

Takeaway from meeting. Based on advance orders, GFPT will ramp production up at new machines with targeted direct export sales volume at 8,000-8,500 tons in 3Q22F (+53% YoY and +10% QoQ) chiefly to serve Japan and Europe amid stable export prices in US dollar terms QoQ. In 3Q22TD, local rib byproduct prices have risen to Bt26-27/kg (+100% YoY and +13% QoQ) and chicken to Bt48-50/kg (+60% YoY and +20% QoQ). These will tend to stay high as solid local and export demand will outweigh the slight drop in feed costs QoQ. In 3Q22TD, corn and soybean meal prices rose 15-20% YoY but fell 4-8% QoQ. McKey raised its further production capacity to 90,000 tons/year (+50%) in mid-2022. Labor costs, with all workers paid higher than minimum wage, account for 12% of production costs.

Key risks: inflationary pressure on demand and costs, government price control.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	14,495	13,781	16,563	17,435	18,067
EBITDA	(Btmn)	2,379	1,244	2,622	2,724	2,807
Core profit	(Btmn)	1,137	144	1,702	1,865	2,052
Reported profit	(Btmn)	1,352	209	1,723	1,865	2,052
Core EPS	(Bt)	0.91	0.11	1.36	1.49	1.64
DPS	(Bt)	0.20	0.10	0.27	0.30	0.33
P/E, core	(x)	16.8	132.4	11.2	10.2	9.3
EPS growth, core	(%)	(9.5)	(87.3)	1,083.1	9.6	10.0
P/BV, core	(x)	1.3	1.3	1.2	1.1	1.0
ROE	(%)	8.0	1.0	11.0	10.9	11.0
Dividend yield	(%)	1.3	0.7	1.8	2.0	2.2
FCF yield	(x)	2.5	(4.2)	(0.1)	6.1	7.8
EV/EBIT	(x)	20.6	2,221.4	16.9	15.5	14.2
EBIT growth, core	(%)	(21.7)	(99.0)	13,149.8	5.3	3.6
EV/CE	(x)	1.8	1.8	1.7	1.6	1.5
ROCE	(%)	5.6	(2.9)	6.8	6.9	7.0
EV/EBITDA	(x)	9.1	18.3	8.7	8.1	7.5
EBITDA growth	(%)	(10.7)	(47.7)	110.7	3.9	3.0

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 11) (Bt)	15.20
Target price (Bt)	19.00
Mkt cap (Btbn)	19.06
Mkt cap (US\$mn)	542

Beta	H
Mkt cap (%) SET	0.10
Sector % SET	0.47
Shares issued (mn)	1,254
Par value (Bt)	1.00
12-m high / low (Bt)	18.7 / 11.3
Avg. daily 6m (US\$mn)	3.20
Foreign limit / actual (%)	49 / 11
Free float (%)	57.9
Dividend policy (%)	≤ 50

2021 Sustainability / ESG Score

Sustainability Index (THSI)	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	(11.1)	2.7	19.7
Relative to SET	(15.2)	0.3	13.1

Source: SET, SCBS Investment Research

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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.
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	9.00	9.00
Indep Directors	3.00	3.00
% Indep Directors	33.33	33.33
Board Duration (Years)	3.00	3.00
# Board Meetings	9.00	9.00
Board Mtg Attendance (%)	98.76	100.00

Source: Bloomberg Finance L.P.

Disclaimer

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	16,928	16,647	16,864	14,495	13,781	16,563	17,435	18,067
Cost of goods sold	(Btmn)	(14,151)	(14,186)	(14,443)	(12,361)	(12,708)	(14,013)	(14,750)	(15,285)
Gross profit	(Btmn)	2,778	2,461	2,420	2,133	1,073	2,551	2,685	2,782
SG&A	(Btmn)	(1,316)	(1,340)	(1,352)	(1,323)	(1,338)	(1,524)	(1,604)	(1,662)
Other income	(Btmn)	318	293	276	243	275	331	349	361
Interest expense	(Btmn)	(74)	(79)	(79)	(91)	(70)	(84)	(84)	(84)
Pre-tax profit	(Btmn)	1,705	1,335	1,265	962	(60)	1,274	1,345	1,397
Corporate tax	(Btmn)	(219)	(252)	(258)	(174)	(22)	(159)	(182)	(196)
Equity a/c profits	(Btmn)	272	71	256	355	227	589	704	852
Minority interests	(Btmn)	(10)	(10)	(8)	(5)	(2)	(2)	(2)	(2)
Core profit	(Btmn)	1,748	1,144	1,256	1,137	144	1,702	1,865	2,052
Extra-ordinary items	(Btmn)	(86)	(106)	(60)	215	65	21	0	0
Net Profit	(Btmn)	1,662	1,038	1,195	1,352	209	1,723	1,865	2,052
EBITDA	(Btmn)	3,004	2,694	2,664	2,379	1,244	2,622	2,724	2,807
Core EPS (Bt)	(Btmn)	1.39	0.91	1.00	0.91	0.11	1.36	1.49	1.64
Net EPS (Bt)	(Bt)	1.33	0.83	0.95	1.08	0.17	1.37	1.49	1.64
DPS (Bt)	(Bt)	0.30	0.25	0.20	0.20	0.10	0.27	0.30	0.33

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	5,372	5,770	5,714	5,738	5,753	6,552	7,651	8,973
Total fixed assets	(Btmn)	11,994	12,360	13,107	14,672	15,471	16,863	17,396	17,834
Total assets	(Btmn)	17,366	18,130	18,820	20,410	21,224	23,414	25,047	26,807
Total loans	(Btmn)	3,577	3,440	3,424	3,776	4,676	5,001	5,001	5,001
Total current liabilities	(Btmn)	2,975	2,988	1,937	2,516	4,032	2,782	2,851	3,401
Total long-term liabilities	(Btmn)	2,229	2,415	3,268	3,185	2,507	4,350	4,393	3,924
Total liabilities	(Btmn)	5,205	5,403	5,205	5,700	6,539	7,131	7,244	7,325
Paid-up capital	(Btmn)	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254
Total equity	(Btmn)	12,161	12,726	13,615	14,710	14,685	16,283	17,804	19,482
BVPS (Bt)	(Bt)	9.70	10.15	10.86	11.73	11.71	12.99	14.20	15.54

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	1,748	1,144	1,256	1,137	144	1,702	1,865	2,052
Depreciation and amortization	(Btmn)	1,225	1,279	1,320	1,327	1,234	1,263	1,294	1,325
Operating cash flow	(Btmn)	2,456	2,478	2,014	2,550	805	2,634	2,987	3,252
Investing cash flow	(Btmn)	(1,350)	(1,375)	(1,759)	(2,068)	(1,607)	(2,655)	(1,827)	(1,763)
Financing cash flow	(Btmn)	(680)	(599)	(408)	(382)	577	200	(345)	(373)
Net cash flow	(Btmn)	425	504	(153)	100	(225)	178	815	1,116

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	16.4	14.8	14.4	14.7	7.8	15.4	15.4	15.4
Operating margin	(%)	8.6	6.7	6.3	5.6	(1.9)	6.2	6.2	6.2
EBITDA margin	(%)	17.7	16.2	15.8	16.4	9.0	15.8	15.6	15.5
EBIT margin	(%)	10.5	8.5	8.0	7.3	0.1	8.2	8.2	8.2
Net profit margin	(%)	9.8	6.2	7.1	9.3	1.5	10.4	10.7	11.4
ROE	(%)	15.2	9.2	9.5	8.0	1.0	11.0	10.9	11.0
ROA	(%)	10.4	6.4	6.8	5.8	0.7	7.6	7.7	7.9
Net D/E	(x)	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.1
Interest coverage	(x)	40.4	34.2	33.6	26.1	17.7	31.1	32.3	33.3
Debt service coverage	(x)	1.5	1.5	2.9	1.7	0.4	1.7	1.8	1.4
Payout Ratio	(%)	22.6	30.2	21.0	18.6	59.9	20.0	20.0	20.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Sales growth	(%)	1.4	(1.7)	1.3	(14.0)	(4.9)	20.2	5.3	3.6
Feed revenue	(Bt mn)	3,380	3,129	3,172	3,172	3,172	3,292	3,291	3,338
Farm revenue	(Bt mn)	5,168	5,264	5,089	4,708	3,827	5,021	5,122	5,225
Food revenue	(Bt mn)	8,381	8,254	8,603	6,745	7,109	8,250	9,022	9,504
Chicken meat volume	(000 tons)	112.3	117.1	122.5	103.2	104.5	110.5	115.9	119.2
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)	3,620	3,872	3,304	3,706	3,264	3,506	4,009	4,219
Cost of goods sold	(Btmn)	(3,050)	(3,323)	(2,983)	(3,327)	(3,088)	(3,309)	(3,440)	(3,535)
Gross profit	(Btmn)	570	549	321	379	176	197	569	683
SG&A	(Btmn)	(306)	(358)	(343)	(330)	(353)	(311)	(385)	(373)
Other income	(Btmn)	60	43	72	66	72	66	82	88
Interest expense	(Btmn)	(22)	(21)	(19)	(17)	(17)	(17)	(21)	(23)
Pre-tax profit	(Btmn)	301	213	31	97	(122)	(66)	244	376
Corporate tax	(Btmn)	(53)	(6)	(21)	(17)	16	(0)	(31)	(46)
Equity a/c profits	(Btmn)	68	101	32	95	20	80	192	155
Minority interests	(Btmn)	(2)	(0)	(1)	(1)	0	0	(1)	0
Core profit	(Btmn)	315	309	40	175	(85)	14	405	485
Extra-ordinary items	(Btmn)	27	153	20	7	(2)	40	51	(30)
Net Profit	(Btmn)	342	462	61	182	(87)	54	456	455
EBITDA	(Btmn)	657	569	368	419	202	254	586	734
Core EPS (Bt)	(Btmn)	0.25	0.25	0.03	0.14	(0.07)	0.01	0.32	0.39
Net EPS (Bt)	(Bt)	0.27	0.37	0.05	0.14	(0.07)	0.04	0.36	0.36

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	5,661	5,738	5,843	5,667	5,745	5,753	6,214	6,318
Total fixed assets	(Btmn)	14,305	14,672	14,966	15,074	15,239	15,471	15,710	17,025
Total assets	(Btmn)	19,966	20,410	20,809	20,741	20,984	21,224	21,924	23,343
Total loans	(Btmn)	3,880	3,432	3,838	3,455	4,263	4,676	4,842	4,850
Total current liabilities	(Btmn)	2,371	2,516	2,789	2,712	2,880	4,032	3,554	3,723
Total long-term liabilities	(Btmn)	3,348	3,185	3,248	3,328	3,491	2,507	3,228	3,150
Total liabilities	(Btmn)	5,719	5,700	6,037	6,040	6,371	6,539	6,782	6,872
Paid-up capital	(Btmn)	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254
Total equity	(Btmn)	14,247	14,710	14,771	14,701	14,613	14,685	15,141	15,470
BVPS (Bt)	(Bt)	11.36	11.73	11.78	11.72	11.65	11.71	12.07	12.34

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	342	462	61	182	(87)	54	456	455
Depreciation and amortization	(Btmn)	333	335	319	304	308	303	321	336
Operating cash flow	(Btmn)	367	144	600	448	190	(433)	533	675
Investing cash flow	(Btmn)	(580)	(555)	(495)	(331)	(412)	(370)	(259)	(400)
Financing cash flow	(Btmn)	71	(124)	43	(72)	211	395	142	(152)
Net cash flow	(Btmn)	(142)	(535)	148	46	(11)	(407)	416	123

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	15.7	14.2	9.7	10.2	5.4	5.6	14.2	16.2
Operating margin	(%)	7.3	4.9	(0.7)	1.3	(5.4)	(3.3)	4.6	7.4
EBITDA margin	(%)	18.1	14.7	11.1	11.3	6.2	7.3	14.6	17.4
EBIT margin	(%)	8.9	6.0	1.5	3.1	(3.2)	(1.4)	6.6	9.4
Net profit margin	(%)	9.5	11.9	1.8	4.9	(2.7)	1.5	11.4	10.8
ROE	(%)	8.9	8.5	1.1	4.8	(2.3)	0.4	10.9	12.7
ROA	(%)	6.3	6.1	0.8	3.4	(1.6)	0.3	7.5	8.6
Net D/E	(x)	0.2	0.2	0.2	0.1	0.2	0.3	0.2	0.2
Interest coverage	(x)	29.3	27.2	19.7	24.2	12.0	14.6	28.2	32.5
Debt service coverage	(x)	2.0	1.7	1.1	1.9	0.5	0.3	1.0	1.2

Key statistics

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Sales growth	(%)	(20.3)	(3.4)	(10.3)	11.6	(9.8)	(9.4)	21.3	13.8
Feed revenue	(Bt mn)	803	735	668	753	856	567	664	716
Farm revenue	(Bt mn)	1,200	1,218	1,075	951	796	1,006	1,085	1,284
Food revenue	(Bt mn)	1,616	1,895	1,556	2,002	1,612	1,939	2,260	2,218
Chicken meat volume	(000 tons)	25.6	28.3	26.4	27.0	24.3	27.2	29.5	25.4
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	3,706	3,264	3,506	4,009	4,219	13.8	5.2
Gross profit	379	176	197	569	683	80.2	20.2
SG&A expense	(330)	(353)	(311)	(385)	(373)	13.0	(3.1)
Interest expense	(17)	(17)	(17)	(21)	(23)	30.4	8.5
Pre-tax profit	97	(122)	(66)	244	376	285.5	53.6
Corporate tax	(17)	16	(0)	(31)	(46)	177.2	47.5
Equity a/c profits	95	20	80	192	155	62.8	(19.1)
EBITDA	419	202	254	586	734	75.1	25.1
Core profit	175	(85)	14	405	485	176.9	19.9
Extra. Gain (Loss)	7	(2)	40	51	(30)	(559.8)	(159.5)
Net Profit	182	(87)	54	456	455	150.1	(0.2)
EPS	0.14	(0.07)	0.04	0.36	0.36	150.1	(0.2)
B/S (Btmn)							
Total assets	20,741	20,984	21,224	21,924	23,343	12.5	6.5
Total liabilities	6,040	6,371	6,539	6,782	6,872	13.8	1.3
Total equity	14,701	14,613	14,685	15,141	15,470	5.2	2.2
BVPS (Bt)	11.72	11.65	11.71	12.07	12.34	5.2	2.2
Financial ratio (%)							
Gross margin	10.2	5.4	5.6	14.2	16.2	6.0	2.0
EBITDA margin	11.3	6.2	7.3	14.6	17.4	6.1	2.8
Net profit margin	4.9	(2.7)	1.5	11.4	10.8	5.9	(0.6)
SG&A expense/Revenue	8.9	10.8	8.9	9.6	8.8	(0.1)	(0.8)

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Aug 11, 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	26.50	32.0	23.2	n.m.	22.5	17.8	(100)	12,872	26	0.7	0.7	0.7	0	3	4	2.5	2.5	2.5	13.1	10.3	10.6
GFPT	Outperform	15.20	19.0	26.8	132.4	11.2	10.2	(87)	1,083	10	1.3	1.2	1.1	1	11	11	0.7	1.8	2.0	18.3	8.7	8.1
TU	Neutral	17.40	20.0	20.1	11.3	12.1	12.0	17	(7)	0	1.3	1.3	1.2	13	11	11	5.5	5.2	5.2	9.8	10.2	10.0
Average					71.9	15.3	13.4	(57)	4,650	12	1.1	1.0	1.0	5	8	9	2.9	3.1	3.2	13.7	9.7	9.6

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, 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, NRV, NTV, 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, 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, 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, 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 ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AM, 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, TRU, 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 (ประกาศเจตนา)

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, BBKI, 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, 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, SDC, SE, SEAFCO, 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, 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, TGPPO, 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, TT, 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.