



Eastern Polymer Group

EPG

Eastern Polymer Group
Public Company Limited

Bloomberg EPG TB
Reuters EPG.BK

1QFY23: Missed on weak auto, high SG&A

EPG reported a net profit of Bt231mn in 1QFY23 (Apr - Jun 2022). Excluding extra items give a core profit of Bt252mn, down 41% YoY and 27% QoQ, missing estimates by 20% on a weak automotive business and high SG&A. We expect the miss, which suggests earnings downside, to pressure share price in the near term. Neutral with a DCF TP of Bt12.8/share.

1QFY23: Missed estimates. EPG reported a net profit of Bt231mn in 1QFY23 (Apr-Jun 2022). Excluding extra items give a core profit of Bt252mn, down 41% YoY and 27% QoQ, 20% below market estimates on a weak automotive business and high SG&A expense.

Highlights by business in 1QFY23:

- Automotive (ARK, 46% of revenue):** Revenue was Bt1.3bn, down 11% YoY and 6% QoQ. It reports the fall revenue was due to chip shortages causing a delay in vehicle deliveries, hampering ARK's sale of auto accessories, e.g., bed liners, side steps and canopies. Gross margin was 32%, down from 33.8% in 1QFY22 but up from 30.3% in 4QFY22.
- Insulation (AFC, 31% of revenue):** Revenue was Bt884mn, up 8% YoY and 10% QoQ, from strong demand in the US, Japan and Thailand and a weaker baht. Gross margin was a solid 45.6% (up 3.0ppts YoY and 0.2ppts QoQ).
- Packaging (EPP, 23% of revenue):** Revenue was Bt655mn, up 1% YoY but down 5% QoQ. The weak point is gross margin at 17.3% (down 0.6ppts YoY and 2.8ppts QoQ) which we believe is due to lower economies of scale as revenue was decreasing at the same time raw material prices were rising.
- SG&A expense** was Bt675mn, up 19% YoY and 16% QoQ, from higher logistics costs, higher costs at TJM from store expansion and IT system development and expenses related to due diligence for a recent acquisition, 4 Way Suspension Products Pty. Ltd. (4 Way), a manufacturer of suspension products and pick-up accessories in Australia.

Earnings outlook. 1QFY23 results account for 15% of our earnings projection, suggesting earnings downside. We expect 2QFY23 to drop YoY but improve QoQ from 4 Way consolidation and lower SG&A expenses.

Upsides and risks. Upsides: a stronger auto business and weakening baht. Risks: rising prices for key feedstock and a slow economy that may hurt demand for EPG's products and consequently its revenue.

Forecasts and valuation

Year to Mar 31	Unit	FY2021	FY2022	FY2023F	FY2024F	FY2024F
Revenue	(Btmn)	9,582	11,770	13,538	14,542	15,139
EBITDA	(Btmn)	1,820	2,162	2,545	2,868	3,010
Core profit	(Btmn)	1,124	1,522	1,685	1,850	1,994
Reported profit	(Btmn)	1,219	1,597	1,685	1,850	1,994
Core EPS	(Bt)	0.40	0.54	0.60	0.66	0.71
DPS	(Bt)	0.19	0.33	0.36	0.40	0.43
P/E, core	(x)	24.9	18.4	16.6	15.1	14.0
EPS growth, core	(%)	12.4	35.4	10.7	9.8	7.8
P/BV, core	(x)	2.5	2.4	2.2	2.1	2.0
ROE	(%)	10.4	13.3	13.8	14.2	14.4
Dividend yield	(%)	1.9	3.3	3.6	4.0	4.3
FCF yield	(%)	4.1	1.6	0.5	6.9	7.7
EV/EBIT	(x)	26.8	20.9	18.2	14.8	13.3
EBIT growth, core	(%)	14.5	32.2	17.7	19.2	7.1
EV/CE	(x)	3.3	3.0	2.6	2.5	2.4
ROCE	(%)	11.9	13.4	13.0	14.0	15.0
EV/EBITDA	(x)	15.6	13.5	11.8	10.1	9.3
EBITDA growth	(%)	10.5	18.8	17.7	12.7	5.0

Source: SCBS Investment Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 11) (Bt)	10.00
Target price (Bt)	12.80
Mkt cap (Btbn)	28.00
Mkt cap (US\$mn)	796

Beta	M
Mkt cap (%) SET	0.14
Sector % SET	3.60
Shares issued (mn)	2,800
Par value (Bt)	1.00
12-m high / low (Bt)	13.7 / 8.6
Avg. daily 6m (US\$mn)	2.12
Foreign limit / actual (%)	49 / 1
Free float (%)	26.0
Dividend policy (%)	≥ 30

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	46.47
Environmental Score	37.15
Social Score	26.06
Governance Score	76.10

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	9.9	3.6	(20.6)
Relative to SET	4.8	1.2	(25.0)

Source: SET, SCBS Investment Research

Analyst

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	31.85	45.43
Environment	1.24	34.01
Total GHG Emissions (thousands of metric tonnes)	n.a.	33.64
Total Water Use (thousands of cubic meters)	n.a.	135.77
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	1.41
Social	18.05	26.06
Number of Employees	3,162.00	3,174.00
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	n.a.	n.a.
Governance	76.10	76.10
Size of the Board	9.00	9.00
Independent Directors	4.00	4.00
% Independent Directors	44.44	44.44
Board Duration (Years)	3.00	3.00
# Board Meetings	6.00	6.00
Board Mtg Attendance (%)	92.45	98.14

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 March 31	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Total revenue	Btmn	9,614	10,587	10,227	9,582	11,770	11,809	12,613	13,160
Cost of goods sold	Btmn	(6,892)	(7,688)	(7,244)	(6,586)	(8,016)	(8,027)	(8,494)	(8,849)
Gross profit	Btmn	2,722	2,899	2,984	2,996	3,754	3,782	4,119	4,311
SG&A	Btmn	(1,877)	(2,105)	(2,051)	(1,927)	(2,339)	(2,099)	(2,240)	(2,338)
Other income	Btmn	49	36	42	70	56	99	109	114
Interest expense	Btmn	12	(40)	(30)	(61)	(81)	(96)	(94)	(92)
Pre-tax profit	Btmn	901	784	938	1,069	1,376	1,686	1,877	1,995
Corporate tax	Btmn	(70)	(52)	(68)	(35)	(74)	(171)	(286)	(321)
Equity a/c profits	Btmn	245	175	127	93	226	172	181	190
Minority interests	Btmn	(2)	1	3	(2)	(5)	(3)	(4)	(4)
Core profit	Btmn	1,073	908	1,000	1,124	1,522	1,685	1,769	1,860
Extra-ordinary items	Btmn	(82)	(4)	3	95	75	0	0	0
Net Profit	Btmn	991	904	1,003	1,219	1,597	1,685	1,769	1,860
EBITDA	Btmn	1,532	1,496	1,647	1,145	2,262	2,588	2,776	2,892
Core EPS (Bt)	Btmn	0.38	0.32	0.36	0.40	0.54	0.60	0.63	0.66
Net EPS (Bt)	Bt	0.35	0.32	0.36	0.44	0.57	0.60	0.63	0.66
DPS (Bt)	Bt	0.25	0.22	0.22	0.19	0.33	0.36	0.38	0.40

Balance Sheet

FY March 31	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Total current assets	Btmn	4,603	4,692	5,165	5,820	6,274	8,009	9,089	10,294
Total fixed assets	Btmn	5,649	5,617	5,806	5,652	5,720	5,375	5,236	4,997
Total assets	Btmn	13,139	13,393	14,032	15,405	16,268	16,983	17,757	18,557
Total loans	Btmn	1,452	1,451	2,011	1,969	1,353	1,857	1,800	1,744
Total current liabilities	Btmn	2,455	2,576	2,143	2,489	3,320	2,344	2,413	2,466
Total long-term liabilities	Btmn	332	189	986	1,036	210	924	868	812
Total liabilities	Btmn	3,016	3,078	3,458	4,364	4,456	4,108	4,121	4,117
Paid-up capital	Btmn	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Total equity	Btmn	10,123	10,315	10,574	11,040	11,812	12,875	13,636	14,439
BVPS (Bt)	Bt	3.62	3.68	3.78	3.94	4.22	4.60	4.87	5.16

Cash Flow Statement

FY March 31	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Core Profit	Btmn	1,073	908	1,000	1,124	1,522	1,685	1,769	1,860
Depreciation and amortization	Btmn	643	672	679	14	806	806	806	806
Operating cash flow	Btmn	1,498	1,322	1,425	2,018	1,086	2,475	2,358	2,511
Investing cash flow	Btmn	(649)	(663)	(818)	(881)	(640)	(500)	(500)	(400)
Financing cash flow	Btmn	(681)	(657)	(87)	(814)	(949)	(977)	(1,063)	(1,113)
Net cash flow	Btmn	167	3	520	323	(504)	998	794	998

Key Financial Ratios

FY March 31	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Gross margin	(%)	28.3	27.3	29.1	31.2	31.8	32.0	32.7	32.8
Operating margin	(%)	8.7	7.4	9.1	11.1	11.9	14.3	14.9	15.0
EBITDA margin	(%)	15.9	14.1	16.1	11.9	19.2	21.9	22.0	22.0
EBIT margin	(%)	8.7	7.4	9.1	11.1	11.9	14.3	14.9	15.0
Net profit margin	(%)	10.3	8.5	9.8	12.7	13.6	14.3	14.0	14.1
ROE	(%)	10.7	8.9	9.6	10.4	13.3	13.6	13.3	13.3
ROA	(%)	8.3	6.8	7.3	7.6	9.6	10.1	10.2	10.2
Net D/E	(x)	0.1	0.1	0.1	0.0	0.0	Net cash	Net cash	Net cash
Interest coverage	(x)	(128.0)	37.4	54.7	18.7	28.0	26.9	29.6	31.6
Debt service coverage	(x)	1.4	1.1	1.6	1.2	1.8	2.5	2.7	2.8
Payout Ratio	(%)	70.6	68.1	61.4	43.6	57.9	60.0	60.0	60.0

Main Assumptions

FY March 31	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Revenue growth									
Insulation (AFC)	%	7.3	18.8	5.0	(12.8)	18.8	10.0	10.0	7.0
Automotive (ARK)	%	6.8	30.5	(10.4)	(5.4)	30.5	8.6	6.8	3.4
Packaging (EPP)	%	(6.2)	12.7	1.8	(0.3)	12.7	5.0	3.0	3.0
Gross margin									
Insulation (AFC)	%	39.3	42.6	42.4	43.2	42.6	43.6	44.8	46.8
Automotive (ARK)	%	26.1	32.7	25.9	31.0	32.7	32.5	32.6	31.2
Packaging (EPP)	%	18.9	17.5	19.0	18.6	17.5	17.1	17.2	17.4

Source: Company data and SCBS Investment Research

Financial statement

Profit and Loss Statement

FY March 31	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Total revenue	Btmn	2,333	2,595	2,698	2,938	2,987	2,951	2,893	2,852
Cost of goods sold	Btmn	(1,625)	(1,732)	(1,841)	(1,973)	(2,066)	(2,020)	(1,956)	(1,909)
Gross profit	Btmn	707	864	857	965	921	931	937	942
SG&A	Btmn	(477)	(486)	(527)	(568)	(557)	(633)	(581)	(675)
Other income	Btmn	12	14	16	26	9	15	6	14
Interest expense	Btmn	(20)	(6)	(20)	(17)	(31)	(12)	(20)	(18)
Pre-tax profit	Btmn	220	384	342	404	338	297	337	260
Corporate tax	Btmn	(4)	(11)	(18)	(18)	(22)	(11)	(23)	(31)
Equity a/c profits	Btmn	21	41	51	46	62	84	35	23
Minority interests	Btmn	1	(2)	(2)	(1)	(0)	(2)	(2)	0
Core profit	Btmn	238	412	373	431	377	368	347	252
Extra-ordinary items	Btmn	70	20	31	18	36	32	(11)	(21)
Net Profit	Btmn	308	431	404	448	412	400	336	231
EBITDA	Btmn	412	570	534	597	547	487	532	447
Core EPS (Bt)	Bt	0.08	0.15	0.13	0.15	0.13	0.13	0.12	0.09
Net EPS (Bt)	Bt	0.11	0.15	0.14	0.16	0.15	0.14	0.12	0.08

Balance Sheet

FY March 31	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Total current assets	Btmn	4,942	5,135	5,820	6,264	6,126	6,221	6,274	7,932
Total fixed assets	Btmn	5,658	5,625	5,652	5,601	5,646	5,593	5,720	5,749
Total assets	Btmn	14,313	14,606	15,405	15,944	15,900	16,135	16,268	17,980
Total loans	Btmn	1,683	1,683	1,968	2,001	2,027	2,185	2,152	3,400
Total current liabilities	Btmn	2,063	2,158	2,489	2,500	2,487	2,728	3,320	4,763
Total long-term liabilities	Btmn	959	1,020	1,036	1,054	1,048	1,028	210	211
Total liabilities	Btmn	3,897	4,047	4,364	4,417	4,400	4,632	4,456	5,910
Paid-up capital	Btmn	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Total equity	Btmn	10,416	10,559	11,040	11,528	11,500	11,503	11,812	12,070
BVPS (Bt)	Bt	3.72	3.77	3.94	4.12	4.11	4.11	4.22	4.31

Cash Flow Statement

FY March 31	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Core Profit	Btmn	238	412	373	431	377	368	347	252
Depreciation and amortization	Btmn	172	180	172	175	178	178	175	170
Operating cash flow	Btmn	685	531	378	339	281	277	189	332
Investing cash flow	Btmn	(76)	(288)	(338)	(317)	(111)	(68)	(145)	(51)
Financing cash flow	Btmn	(614)	(312)	241	(24)	(571)	(265)	(89)	(1,212)
Net cash flow	Btmn	(5)	(69)	281	(2)	(402)	(55)	(45)	(930)

Key Financial Ratios

FY March 31	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Gross margin	(%)	30.2	33.2	31.7	32.8	30.7	31.4	32.2	32.9
Operating margin	(%)	9.8	14.5	12.2	13.5	12.1	10.0	12.2	9.2
EBITDA margin	(%)	17.7	22.0	19.8	20.3	18.3	16.5	18.4	15.7
EBIT margin	(%)	9.8	14.5	12.2	13.5	12.1	10.0	12.2	9.2
Net profit margin	(%)	13.2	16.6	15.0	15.3	13.8	13.6	11.6	8.1
ROE	(%)	6.5	9.6	10.4	15.7	14.7	14.2	13.3	8.6
ROA	(%)	4.8	7.1	7.6	11.4	10.7	10.2	9.6	6.0
Net D/E	(x)	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1
Interest coverage	(x)	20.3	88.1	26.7	34.6	17.4	40.4	26.5	25.5
Debt service coverage	(x)	0.4	0.8	0.8	0.6	0.6	0.5	0.5	0.2

Key statistics

FY March 31	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Revenue growth									
Insulation (AFC)	%	(20.9)	(13.3)	1.0	29.2	13.0	19.4	14.1	7.7
Automotive (ARK)	%	(18.7)	24.3	26.1	95.0	44.5	9.7	3.1	(11.0)
Packaging (EPP)	%	(2.4)	1.9	9.1	14.6	14.0	15.3	7.0	1.2
Gross margin									
Insulation (AFC)	%	44.1	43.8	41.0	42.6	41.6	40.8	45.4	45.6
Automotive (ARK)	%	29.1	34.0	33.0	33.8	33.8	32.5	30.3	32.0
Packaging (EPP)	%	17.8	21.1	18.6	17.9	12.3	19.7	20.1	17.3

Source: Company data and SCBS Investment Research

Figure 1: EPG's earnings review

	Apr-21 Jun-21	Jul-21 Sep-21	Oct-21 Dec-21	Jan-22 Mar-22	Apr-22 Jun-22		
(Bt mn)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	% YoY	% QoQ
Income Statement							
Revenue	2,938	2,987	2,951	2,893	2,852	(2.9)	(1.4)
Gross profit	963	917	928	933	939	(2.6)	0.6
EBITDA	597	547	487	532	447	(25.0)	(15.9)
Core profit	431	377	368	347	252	(41.4)	(27.2)
Net profit	448	412	400	336	231	(48.5)	(31.3)
EPS (Bt/share)	0.16	0.15	0.14	0.12	0.08	(48.5)	(31.3)
Balance Sheet							
Total Assets	15,944	15,900	16,135	16,268	17,980	12.8	10.5
Total Liabilities	4,417	4,400	4,632	4,456	5,910	33.8	32.6
Total Equity	11,528	11,500	11,503	11,812	12,070	4.7	2.2
BVPS (Bt/share)	4.12	4.11	4.11	4.22	4.31	4.7	2.2
Financial Ratio							
Gross Margin (%)	32.8	30.7	31.4	32.2	32.9	0.1	0.7
EBITDA margin (%)	20.3	18.3	16.5	18.4	15.7	(4.6)	(2.7)
Net Profit Margin (%)	15.3	13.8	13.6	11.6	8.1	(7.2)	(3.5)
ROA (%)	11.4	10.7	10.2	9.6	6.0	(5.4)	(3.7)
ROE (%)	15.7	14.7	14.2	13.3	8.6	(7.2)	(4.8)
D/E (X)	0.2	0.2	0.2	0.2	0.3	0.1	0.1
Revenue (Bt mn)							
Insulation: AFC	821	720	774	805	884	7.7	9.9
Automotive: ARK	1,466	1,565	1,418	1,387	1,304	(11.0)	(6.0)
Packaging: EPP	648	695	753	690	655	1.2	(5.0)
Total revenue	2,934	2,980	2,945	2,881	2,843	(3.1)	(1.3)
Gross profit (Bt mn)							
Insulation: AFC	350	300	316	365	403	15.3	10.3
Automotive: ARK	495	529	461	420	417	(15.8)	(0.7)
Packaging: EPP	116	85	148	139	113	(2.2)	(18.2)
Gross profit	961	914	925	924	934	(2.8)	1.0
Gross margin (%)							
Insulation: AFC	42.6	41.6	40.8	45.4	45.6	3.0	0.2
Automotive: ARK	33.8	33.8	32.5	30.3	32.0	(1.8)	1.7
Packaging: EPP	17.9	12.3	19.7	20.1	17.3	(0.6)	(2.8)
Blended gross margin	32.8	30.7	31.4	32.2	32.9	0.1	0.7

Source: Company data 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, AUCT, 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, SMP, 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, TIPC, 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, 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, NTU, 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, NNLC, 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 ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

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, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, 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, TIPC, 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, 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, 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, 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, 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, TVT, TVT, 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.