



Aapico Hitech

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Public Company Limited

AH

Bloomberg AH TB
Reuters AH.BK

2Q22: Beat on FX gain, core profit in line.

AH reported a 2Q22 net profit of Bt410mn, up 64% YoY and 2% QoQ. Excluding FX gain, core profit was Bt279mn, up 35% YoY but down 31% QoQ, in line with market estimates. The increase YoY came from stronger sales while the QoQ drop was due to lower sales and gross margin. We maintain our earnings projection of 28% core earnings growth in 2022, the strongest growth in the automotive sector. We rate it as Outperform with TP of Bt26/share, based on 9x PE.

2Q22. Beat on FX gain, core profit in line. AH reported a 2Q22 net profit of Bt410mn, up 64% YoY and 2% QoQ. Excluding an extra FX gain of Bt131mn shows a core profit of Bt279mn, up 35% YoY but down 31% QoQ, meeting market estimates. The YoY growth was provided by higher sales while the QoQ drop was due to slower sales and lower gross margin. 1H22 net profit was Bt812mn; excluding extra items shows a core profit of Bt683mn, up 33% YoY. AH announced a dividend of Bt0.58/share on 1H22 operations, suggesting 2.7% dividend yield. XD is August 29 with payment September 13.

2Q22 highlights.

- Sales were Bt6.1bn, up 27% YoY but down 9% QoQ. By business, OEM parts sales (76% of sales) grew 24% YoY but fell 12% QoQ and car dealership sales (24% of sales) grew 38% YoY and 1% QoQ. The YoY OEM sales growth came from new orders in Thailand and off a low base from a temporary halt at its business unit in Portugal when the semiconductor shortage hit Europe's automotive industry.
- Gross margin was 10.1% in 2Q22, down from 11.6% in 2Q21 and 11.1% in 1Q22 reflecting the negative impact from rising steel price and higher sales contribution from the car dealership business, where gross margin is lower.

Earnings outlook and risks. 1H22 core profit accounted for 67% of our full-year forecast. We keep our earnings projection unchanged as we have a near-term concern over chip shortages that would disrupt the auto supply chain from auto assembly through auto parts manufacturing. We maintain our earnings projection of 28% core earnings growth in 2022, the strongest growth in the automotive sector.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	17,172	20,433	21,984	24,182	25,780
EBITDA	(Btmn)	1,297	1,757	1,964	2,168	2,365
Core profit	(Btmn)	142	799	1,020	1,258	1,492
Reported profit	(Btmn)	148	1,024	1,149	1,258	1,492
Core EPS	(Bt)	0.44	2.25	2.87	3.55	4.21
DPS	(Bt)	0.15	0.94	1.05	1.16	1.37
P/E, core	(x)	48.3	9.4	7.4	6.0	5.0
EPS growth, core	(%)	(83.0)	412.6	27.7	23.4	18.6
P/BV, core	(x)	0.9	0.9	0.8	0.8	0.7
ROE	(%)	1.9	9.7	11.2	12.9	13.9
Dividend yield	(%)	0.7	4.4	5.0	5.4	6.5
FCF yield	(x)	(1.3)	33.3	24.6	25.0	28.3
EV/EBIT	(x)	28.4	9.8	8.3	7.1	5.6
EBIT growth, core	(%)	55.6	173.1	10.0	6.3	12.7
EV/CE	(x)	0.9	0.9	0.8	0.8	0.7
ROCE	(%)	(0.8)	3.2	4.3	5.3	6.4
EV/EBITDA	(x)	12.0	8.3	6.9	5.7	4.6
EBITDA growth	(%)	(27.9)	35.5	11.7	10.4	9.1

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 15) (Bt)	21.20
Target price (Bt)	26.00
Mkt cap (Btbn)	7.52
Mkt cap (US\$mn)	212

Beta	H
Mkt cap (%) SET	0.04
Sector % SET	0.36
Shares issued (mn)	355
Par value (Bt)	1.00
12-m high / low (Bt)	28.5 / 19.4
Avg. daily 6m (US\$mn)	0.81
Foreign limit / actual (%)	49 / 48
Free float (%)	53.5
Dividend policy (%)	≥ 10

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	8.7	(0.5)	(9.8)
Relative to SET	2.6	(3.0)	(15.0)

Source: SET, SCBS Investment Research

Analyst

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	40.92	n.a.
Environment	16.52	n.a.
Total GHG Emissions (thousands of metric tonnes)	3.51	3.83
Total Water Use (thousands of cubic meters)	26.56	45.31
Hazardous Waste (thousands of metric tonnes)	0.07	n.a.
Total Waste (thousands of metric tonnes)	7.61	7.63
Social	25.00	n.a.
Number of Employees	2,795.00	4,699.00
Workforce Accidents	4.00	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	7.00	7.00
Indep Directors	5.00	5.00
% Indep Directors	71.43	71.43
Board Duration (Years)	1.00	1.00
# Board Meetings	4.00	4.00
Board Mtg Attendance (%)	92.85	92.85

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)	15,776	16,738	18,389	17,172	20,433	21,984	24,182	25,780
Cost of goods sold	(Btmn)	(14,778)	(15,464)	(16,704)	(16,054)	(18,225)	(19,499)	(21,401)	(22,734)
Gross profit	(Btmn)	998	1,275	1,685	1,118	2,208	2,485	2,781	3,047
SG&A	(Btmn)	(893)	(869)	(1,091)	(1,333)	(1,540)	(1,641)	(1,757)	(1,848)
Other income	(Btmn)	512	631	570	625	312	343	363	387
Interest expense	(Btmn)	(149)	(197)	(296)	(373)	(346)	(343)	(294)	(237)
Pre-tax profit	(Btmn)	468	840	868	38	635	845	1,093	1,348
Corporate tax	(Btmn)	(31)	30	(224)	(12)	(113)	(127)	(164)	(202)
Equity a/c profits	(Btmn)	487	104	115	101	281	330	363	387
Minority interests	(Btmn)	(24)	(43)	(13)	(15)	(13)	(28)	(34)	(40)
Core profit	(Btmn)	900	931	832	142	799	1,020	1,258	1,492
Extra-ordinary items	(Btmn)	257	368	(1,013)	6	225	129	-	-
Net Profit	(Btmn)	1,158	1,299	(181)	148	1,024	1,149	1,258	1,492
EBITDA	(Btmn)	1,241	1,625	1,800	1,297	1,757	1,964	2,168	2,365
Core EPS (Bt)	(Bt)	2.79	2.89	2.58	0.44	2.25	2.87	3.55	4.21
Net EPS (Bt)	(Bt)	3.59	4.03	(0.56)	0.46	2.89	3.24	3.55	4.21
DPS (Bt)	(Bt)	1.20	1.30	0.36	0.15	0.94	1.05	1.16	1.37

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	4,083	5,525	5,856	6,566	6,287	6,514	7,215	7,702
Total fixed assets	(Btmn)	4,861	5,215	8,028	7,773	8,222	7,862	7,597	7,333
Total assets	(Btmn)	14,721	17,891	21,246	22,346	22,723	22,447	22,747	22,849
Total loans	(Btmn)	4,951	6,389	8,309	9,415	7,889	6,648	5,538	4,239
Total current liabilities	(Btmn)	4,590	5,483	8,399	8,447	9,158	8,395	8,446	7,342
Total long-term liabilities	(Btmn)	2,818	4,331	4,788	5,597	4,238	4,138	3,539	3,739
Total liabilities	(Btmn)	7,538	9,945	13,766	14,605	13,908	13,095	12,546	11,642
Paid-up capital	(Btmn)	323	323	323	323	355	355	355	355
Total equity	(Btmn)	7,183	7,947	7,480	7,741	8,815	9,352	10,201	11,207
BVPS (Bt)	(Bt)	21.61	23.84	22.41	23.17	23.99	25.51	27.90	30.73

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	900	931	832	142	799	1,020	1,258	1,492
Depreciation and amortization	(Btmn)	624	587	636	887	776	776	781	781
Operating cash flow	(Btmn)	1,208	1,492	1,507	316	3,299	2,157	2,288	2,518
Investing cash flow	(Btmn)	(3,014)	(2,225)	(1,615)	(408)	(791)	(309)	(405)	(387)
Financing cash flow	(Btmn)	1,975	856	(40)	281	(2,277)	(1,599)	(1,520)	(1,785)
Net cash flow	(Btmn)	169	123	(148)	189	231	249	363	346

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	6.3	7.6	9.2	6.5	10.8	11.3	11.5	11.8
Operating margin	(%)	0.7	2.4	3.2	(1.3)	3.3	3.8	4.2	4.6
EBITDA margin	(%)	7.9	9.7	9.8	7.6	8.6	8.9	9.0	9.2
EBIT margin	(%)	8.2	8.5	1.8	3.1	7.1	7.3	7.1	7.5
Net profit margin	(%)	7.3	7.8	(1.0)	0.9	5.0	5.2	5.2	5.8
ROE	(%)	13.4	12.3	10.8	1.9	9.7	11.2	12.9	13.9
ROA	(%)	7.0	5.7	4.3	0.7	3.5	4.5	5.6	6.5
Net D/E	(x)	0.6	0.7	1.0	1.1	0.8	0.6	0.5	0.3
Interest coverage	(x)	8.3	8.2	6.1	3.5	5.1	5.7	7.4	10.0
Debt service coverage	(x)	0.5	0.7	0.5	0.3	0.4	0.7	0.9	3.2
Payout Ratio	(x)	33.4	32.3	N.A.	32.7	32.6	32.6	32.6	32.6

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Thai 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)	4,682	5,622	5,586	4,833	4,244	5,770	6,730	6,145
Cost of goods sold	(Btmn)	(4,214)	(5,176)	(4,912)	(4,273)	(3,848)	(5,192)	(5,985)	(5,523)
Gross profit	(Btmn)	468	446	675	559	396	578	746	622
SG&A	(Btmn)	(300)	(397)	(390)	(391)	(310)	(449)	(392)	(412)
Other income	(Btmn)	215	(33)	154	147	190	47	87	203
Interest expense	(Btmn)	(93)	(97)	(87)	(89)	(87)	(82)	(81)	(77)
Pre-tax profit	(Btmn)	340	127	439	283	253	176	438	457
Corporate tax	(Btmn)	(29)	39	(25)	(33)	(22)	(34)	(29)	(43)
Equity a/c profits	(Btmn)	49	69	87	57	64	72	82	122
Minority interests	(Btmn)	(9)	(9)	(3)	(0)	3	(13)	(7)	(4)
Core profit	(Btmn)	240	293	307	206	125	160	404	279
Extra-ordinary items	(Btmn)	61	(136)	103	44	109	(31)	(2)	131
Net Profit	(Btmn)	302	157	411	250	235	128	402	410
EBITDA	(Btmn)	699	250	687	574	537	439	713	708
Core EPS (Bt)	(Bt)	0.75	0.91	0.95	0.58	25.08	0.45	1.14	0.79
Net EPS (Bt)	(Bt)	0.94	0.49	1.27	0.71	46.91	0.36	1.13	1.15

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	6,733	6,566	6,825	7,248	6,714	6,286	7,364	7,864
Total fixed assets	(Btmn)	7,806	7,773	8,052	8,086	8,226	8,222	8,017	7,989
Total assets	(Btmn)	22,549	22,346	23,138	23,151	23,201	22,722	23,772	24,308
Total loans	(Btmn)	9,763	9,415	9,189	8,946	8,674	7,889	7,376	7,762
Total current liabilities	(Btmn)	10,031	8,446	9,017	9,384	9,296	9,158	10,028	9,580
Total long-term liabilities	(Btmn)	4,031	5,597	5,347	4,685	4,533	4,238	3,957	4,673
Total liabilities	(Btmn)	14,910	14,605	14,917	14,626	14,390	13,908	14,469	14,838
Paid-up capital	(Btmn)	323	323	323	355	355	355	355	355
Total equity	(Btmn)	7,639	7,741	8,221	8,526	8,811	8,815	9,303	9,470
BVPS (Bt)	(Bt)	22.86	23.17	24.63	23.23	24.01	23.99	25.35	25.80

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	240	293	307	206	125	160	404	279
Depreciation and amortization	(Btmn)	315	234	248	259	261	263	273	297
Operating cash flow	(Btmn)	556	256	937	189	1,042	1,131	690	159
Investing cash flow	(Btmn)	(56)	(54)	(489)	443	(327)	(417)	(211)	65
Financing cash flow	(Btmn)	(221)	(785)	(364)	(450)	(609)	(854)	(517)	66
Net cash flow	(Btmn)	279	(583)	84	181	106	(140)	(38)	290

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	10.0	7.9	12.1	11.6	9.3	10.0	11.1	10.1
Operating margin	(%)	3.6	0.9	5.1	3.5	2.0	2.2	5.3	3.4
EBITDA margin	(%)	14.9	4.4	12.3	11.9	12.6	7.6	10.6	11.5
EBIT margin	(%)	8.8	4.0	9.2	7.5	7.7	4.4	7.6	8.4
Net profit margin	(%)	6.4	2.8	7.4	5.2	5.5	2.2	6.0	6.7
ROE	(%)	(2.5)	0.5	15.4	13.2	10.4	7.9	18.5	15.2
ROA	(%)	(1.0)	0.2	5.3	4.7	3.7	2.9	6.9	5.8
Net D/E	(x)	1.1	1.1	1.0	0.9	0.9	0.8	0.7	0.7
Interest coverage	(x)	7.5	2.6	7.9	6.4	6.2	5.3	8.8	9.2
Debt service coverage	(x)	0.5	0.2	0.7	0.5	0.5	0.4	0.8	0.8

Main Assumptions

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

(Bt mn)	2021	3Q21	4Q21	1Q22	2Q22	YoY%	QoQ%	1H21	1H22	YoY%
Revenue	4,833	4,244	5,770	6,730	6,145	27.2	(8.7)	10,419	12,875	23.6
Gross profit	559	396	578	746	622	11.1	(16.6)	1,234	1,367	10.8
EBITDA	574	537	439	713	708	23.4	(0.6)	1,261	1,421	12.7
Core profit	206	125	160	404	279	35.0	(31.1)	514	683	33.0
Net profit	250	235	128	402	410	63.8	1.8	661	812	22.9
EPS (Bt/share)	0.58	25.08	0.45	1.14	0.79	35.0	(31.1)	1.53	1.92	25.5
Balance Sheet										
Total Assets	23,151	23,201	22,722	23,772	24,308	5.0	2.3	23,151	24,308	5.0
Total Liabilities	14,626	14,390	13,908	14,469	14,838	1.5	2.6	14,626	14,838	1.5
Total Equity	8,526	8,811	8,815	9,303	9,470	11.1	1.8	8,526	9,470	11.1
BVPS (Bt/share)	23.2	24.0	24.0	25.4	25.8	11.1	1.8	23.2	25.8	11.1
Financial Ratio										
Gross Margin (%)	11.6	9.3	10.0	11.1	10.1			11.8	10.6	
EBITDA margin (%)	11.9	12.6	7.6	10.6	11.5			12.1	11.0	
Net Profit Margin (%)	5.2	5.5	2.2	6.0	6.7			6.3	6.3	
ROA (%)	3.8	2.2	2.8	6.9	4.7			4.7	5.8	
ROE (%)	10.6	6.1	7.7	18.5	12.4			13.2	15.2	
D/E (X)	1.0	1.0	0.9	0.8	0.8			1.0	0.8	
Thai auto statistics (000 units)										
Auto production	379	367	474	480	390	3.0	(18.8)	845	870	3.0
Domestic	182	156	222	231	196	8.0	(15.2)	376	427	13.7
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 15, 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	21.20	26.0	27.6	9.4	7.4	6.0	413	28	23	0.9	0.8	0.8	10	11	13	4.4	5.0	5.4	8.3	6.9	5.7
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	17.20	22.0	37.1	7.7	7.1	6.6	157	8	8	1.0	0.9	0.9	13	13	14	8.7	9.1	9.9	2.7	2.2	1.7
STANLY	Neutral	167.00	197.0	23.8	8.5	7.4	6.6	45	16	11	0.6	0.6	0.6	8	9	9	5.1	5.8	6.5	2.3	1.9	1.3
Average					9.7	8.2	7.2	214	18	14	1.0	1.0	1.0	11	12	13	6.0	7.0	7.8	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**

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, 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, KUN, NETBAY, NEX, NINE, NRF, NTV, OGC, OG, PATO, PB, JICO, 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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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, 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, 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, TRU, 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, DTIC, 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, SDC, SE, SEAFAC, SECURE, SENAI, 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, STHAI, 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, 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.