

True Corporation

True Corporation
Public Company Limited

TRUE

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2Q22: Results beat consensus estimates

Although TRUE reported better-than-expected 2Q22 results, we do not expect much impact on share price. What will drive share price would be progress in the M&A deal; we expect more clarity on Sep 10 based on the most recent NBTC timeline. We maintain our tactical NEUTRAL but put TP under review. We will revisit our recommendation and TP upon greater clarity about the business plan after the merger.

2Q22 results beat consensus. TRUE reported a net loss of Bt761mn vs. Bt1.6bn loss in 1Q22 and Bt299mn loss in 2Q21. Stripping out extra items gives an estimated core loss of Bt774mn vs. Bt1.3bn loss in 1Q22 and Bt135mn loss in 2Q21, beating consensus expectation of a Bt1bn loss. The 1H22 core loss was more than our previous full-year estimate.

2Q22 highlights

TrueMove H (77% of total revenue). Service revenue was Bt19.9bn, up 1.3% QoQ but down 1.2% YoY. The QoQ increase was driven by better economic activities and improving tourist-related revenue. However, the YoY was still pressured by lower consumer spending. Net adds were 769k, breaking down into 542k prepaid and 227k postpaid. This brings total subs to 33.3mn. Blended ARPU continued to trend down as pricing competition remains high. In 2Q22, blended ARPU was Bt191/sub/mth, down 1.5% QoQ and 8.6% YoY. Total revenue from TrueMove H was Bt26.1bn, down 4% QoQ, but up 1% YoY. The QoQ drop was due to lower handset sales while the YoY increase reflected better handset sales.

TrueOnline (18%). Revenue was Bt6.3bn, up 1% QoQ and 2% YoY. Net adds were positive at 95k, bringing total subscribers to 4.8mn. However, market competition remained intense, pressuring ARPU down 4.4% QoQ and 10.9% YoY to Bt469/sub/mth.

TrueVision (5%). Revenue was Bt1.7bn, down 2% QoQ and 9% YoY. The QoQ and YoY drop was due to lower subscription revenue.

Revised down 2022 forecast. We revised down our 2022 core loss to Bt2.5bn from Bt1.6bn after we cut our 2022 revenue by 1.5% to Bt151.7bn to reflect weak 1H22 numbers.

Risks and concerns. There is uncertainty over the M&A deal. Based on our study, this deal involves two laws: the antitrust law and the M&A law. If the NBTC views the deal would lead to a monopoly in the industry, we believe it has the authority to stop the deal. However, if it does not come to that view, it simply needs a notice from TRUE and DTAC and may impose some conditions. We expect to see more clarity on Sep 10.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	138,212	143,655	151,746	157,537	163,604
EBITDA	(Btmn)	61,021	62,498	68,358	69,138	69,503
Core profit	(Btmn)	(2,209)	(2,402)	(2,512)	(500)	584
Reported profit	(Btmn)	1,048	(1,428)	(2,512)	(500)	584
Core EPS	(Bt)	(0.07)	(0.07)	(0.08)	(0.01)	0.02
DPS	(Bt)	0.07	0.07	0.00	0.00	0.01
P/E, core	(x)	na.	na.	na.	na.	283.4
EPS growth, core	(%)	na.	na.	na.	na.	na.
P/BV, core	(x)	1.9	2.0	2.2	2.2	2.2
ROE	(%)	na.	na.	na.	(0.7)	0.8
Dividend yield	(%)	1.4	1.4	0.0	0.00	0.2
FCF yield	(%)	(19.5)	(20.8)	(0.1)	13.5	14.5
EV/EBIT	(x)	8.6	9.3	8.2	7.3	6.6
EBIT growth, core	(%)	51.7	1.1	14.1	6.2	3.1
EV/CE	(x)	0.8	0.8	0.8	0.8	0.8
ROCE	(%)	2.2	2.6	1.9	1.9	2.0
EV/EBITDA	(x)	6.0	6.4	5.9	5.5	5.1
EBITDA growth	(%)	53.5	2.4	9.4	1.1	0.5

Source: SCBS Investment Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 15) (Bt)	4.96
Target price (Bt)	3.70
Mkt cap (Btbn)	165.51
Mkt cap (US\$mn)	4,661
Beta	L
Mkt cap (%) SET	0.85
Sector % SET	8.49
Shares issued (mn)	33,368
Par value (Bt)	4.00
12-m high / low (Bt)	5.7 / 3
Avg. daily 6m (US\$mn)	23.33
Foreign limit / actual (%)	49 / 49
Free float (%)	31.8
Dividend policy (%)	40

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Score	66.25
Environmental Score	42.07
Social Score	66.75
Governance Score	89.86

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	5.5	14.3	61.0
Relative to SET	(0.4)	11.4	51.7

Source: SET, SCBS Investment Research

Analyst

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	71.36	66.25
Environment	55.60	42.07
Total GHG Emissions (thousands of metric tonnes)	417.51	337.19
Total Water Use (thousands of cubic meters)	182.31	116.47
Hazardous Waste (thousands of metric tonnes)	0.02	0.02
Total Waste (thousands of metric tonnes)	0.69	0.37
Social	68.56	66.75
Number of Employees	21,704.00	20,618.00
Workforce Accidents	12.00	9.00
Lost Time from Accidents	236.00	460.00
Fatalities - Contractors	n.a.	1.00
Fatalities - Employees	2.00	n.a.
Fatalities - Total	2.00	n.a.
Community Spending	106.67	196.13
Governance	89.86	89.86
Size of the Board	16.00	16.00
Independent Directors	6.00	5.00
% Independent Directors	37.50	31.25
Board Duration (Years)	3.00	3.00
# Board Meetings	9.00	9.00
Board Mtg Attendance (%)	87.14	88.48

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

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)	139,519	161,820	140,943	138,212	143,655	151,746	157,537	163,604
Cost of goods sold	(Btmn)	(102,096)	(105,780)	(107,411)	(100,638)	(105,474)	(113,196)	(118,216)	(123,373)
Gross profit	(Btmn)	37,423	56,041	33,533	37,574	38,182	38,550	39,321	40,231
SG&A	(Btmn)	(33,306)	(35,635)	(28,232)	(26,928)	(25,768)	(27,220)	(28,259)	(29,347)
Other income	(Btmn)	2,883	(3,751)	5,096	4,621	1,886	1,886	1,887	1,887
Interest expense	(Btmn)	(8,294)	(7,477)	(9,539)	(18,476)	(19,343)	(20,800)	(18,050)	(16,550)
Pre-tax profit	(Btmn)	(1,293)	9,178	858	(3,208)	(5,044)	(7,584)	(5,101)	(3,779)
Corporate tax	(Btmn)	(1,316)	(6,010)	(2,172)	(19)	(155)	1,517	1,020	756
Equity a/c profits	(Btmn)	3,154	3,789	6,887	4,153	3,677	3,462	3,488	3,514
Minority interests	(Btmn)	6	77	64	123	93	93	93	93
Core profit	(Btmn)	551	7,035	5,637	(2,209)	(1,428)	(2,512)	(500)	584
Extra-ordinary items	(Btmn)	0	0	0	3,257	974	0	0	0
Net Profit	(Btmn)	551	7,035	5,637	1,048	(454)	(2,512)	(500)	584
EBITDA	(Btmn)	43,267	53,328	39,741	61,021	62,498	68,358	69,138	69,503
Core EPS	(Bt)	0.02	0.21	0.17	(0.07)	(0.07)	(0.08)	(0.01)	0.02
Net EPS	(Bt)	0.02	0.21	0.17	0.03	(0.04)	(0.08)	(0.01)	0.02
DPS	(Bt)	0.03	0.09	0.09	0.07	0.07	0.00	(0.01)	0.01

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	111,683	124,692	134,449	104,406	100,130	99,920	104,082	109,590
Total fixed assets	(Btmn)	176,196	205,915	230,282	336,495	340,699	325,602	309,458	290,452
Total assets	(Btmn)	459,182	495,569	523,993	617,548	624,915	612,697	603,866	593,581
Total loans	(Btmn)	127,454	155,324	212,729	222,999	257,508	250,000	230,000	210,000
Total current liabilities	(Btmn)	197,803	204,260	154,182	175,786	173,948	177,118	187,114	194,330
Total long-term liabilities	(Btmn)	133,195	157,425	243,792	356,145	369,149	358,722	340,510	322,315
Total liabilities	(Btmn)	330,998	361,685	397,974	531,931	543,097	535,840	527,624	516,645
Paid-up capital	(Btmn)	133,473	133,473	133,473	133,473	133,473	133,473	133,473	133,473
Total equity	(Btmn)	128,184	133,884	126,019	85,617	81,818	76,856	76,242	76,937
BVPS	(Bt)	3.82	3.99	3.76	2.55	2.44	2.29	2.28	2.30

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	551	7,035	5,637	(2,209)	(1,428)	(2,512)	(500)	584
Depreciation and amortization	(Btmn)	36,267	36,673	29,344	45,754	48,198	55,142	56,189	56,732
Operating cash flow	(Btmn)	36,265	31,726	56,841	53,517	57,160	54,356	74,646	72,805
Investing cash flow	(Btmn)	(77,591)	(56,137)	(82,382)	(85,717)	(91,654)	(54,543)	(52,361)	(48,860)
Financing cash flow	(Btmn)	8,897	26,831	54,272	7,124	32,127	(9,865)	(20,021)	(19,797)
Net cash flow	(Btmn)	(32,430)	2,419	28,732	(25,076)	(2,367)	(10,053)	2,264	4,148

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	26.8	34.6	23.8	27.2	26.6	25.4	25.0	24.6
Operating margin	(%)	3.0	12.6	3.8	7.7	8.6	7.5	7.0	6.7
EBITDA margin	(%)	31.0	33.0	28.2	44.2	43.5	45.0	43.9	42.5
EBIT margin	(%)	24.1	24.6	19.9	30.8	29.9	32.3	33.1	32.8
Net profit margin	(%)	0.4	4.3	4.0	0.8	(1.0)	(1.7)	(0.3)	0.4
ROE	(%)	0.4	5.3	4.5	1.2	(1.7)	(3.3)	(0.7)	0.8
ROA	(%)	0.1	1.5	1.1	0.2	(0.2)	(0.4)	(0.1)	0.1
Net D/E	(%)	0.9	1.0	1.3	2.3	2.9	3.1	2.8	2.5
Interest coverage	(%)	5.2	7.1	4.2	3.3	3.2	3.3	3.8	4.2
Debt service coverage	(%)	0.5	0.6	0.9	0.7	0.7	0.8	0.8	0.8
Payout Ratio	(%)	187.6	42.7	53.3	222.8	(163.5)	0.0	45.0	45.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Service revenue (mobile)	(Btmn)	67,885	72,828	77,740	80,131	79,756	82,149	86,256	90,569
Service revenue (online)	(Btmn)	32,186	36,632	36,014	38,034	36,654	38,129	39,678	41,304
Service revenue (pay TV)	(Btmn)	12,205	13,263	12,014	10,662	9,839	9,868	9,868	9,868

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	33,008	36,483	35,425	33,797	32,966	41,467	35,138	34,055
Cost of goods sold	(Btmn)	(23,862)	(26,888)	(25,451)	(23,657)	(24,085)	(32,281)	(26,889)	(25,755)
Gross profit	(Btmn)	9,146	9,595	9,975	10,141	8,880	9,186	8,249	8,300
SG&A	(Btmn)	(6,595)	(6,499)	(6,686)	(6,520)	(5,942)	(6,620)	(6,293)	(6,876)
Other income	(Btmn)	1,371	369	(26)	(8)	483	1,437	598	1,575
Interest expense	(Btmn)	(4,745)	(4,828)	(4,679)	(4,818)	(4,894)	(4,952)	(4,794)	(4,867)
Pre-tax profit	(Btmn)	(824)	(1,364)	(1,417)	(1,206)	(1,472)	(949)	(2,240)	(1,868)
Corporate tax	(Btmn)	(27)	(5)	(45)	(19)	(47)	(44)	(225)	(50)
Equity a/c profits	(Btmn)	913	1,207	874	873	888	1,042	818	1,140
Minority interests	(Btmn)	41	5	6	53	29	5	30	16
Core profit	(Btmn)	104	(157)	(472)	(135)	(777)	(1,018)	(1,791)	(935)
Extra-ordinary items	(Btmn)	0	0	(109)	(164)	174	1,072	174	174
Net Profit	(Btmn)	104	(157)	(581)	(299)	(603)	54	(1,617)	(761)
EBITDA	(Btmn)	15,478	26,663	14,797	15,306	15,332	17,063	15,463	16,237
Core EPS	(Bt)	0.00	(0.00)	(0.01)	(0.00)	(0.02)	(0.03)	(0.05)	(0.03)
Net EPS	(Bt)	0.00	(0.00)	(0.02)	(0.01)	(0.02)	0.00	(0.05)	(0.02)

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	109,249	104,406	100,989	109,097	100,857	100,130	104,938	97,186
Total fixed assets	(Btmn)	337,626	336,495	338,956	340,300	342,204	340,699	338,897	339,648
Total assets	(Btmn)	615,666	617,548	618,798	626,777	621,777	624,915	625,806	615,638
Total loans	(Btmn)	221,467	222,999	185,009	194,292	197,352	257,508	228,405	231,526
Total current liabilities	(Btmn)	160,233	175,786	181,464	182,338	178,031	173,948	169,075	159,067
Total long-term liabilities	(Btmn)	361,976	369,943	369,580	356,145	352,284	361,996	361,910	369,149
Total liabilities	(Btmn)	529,813	531,931	533,748	544,334	539,941	543,097	545,643	538,462
Paid-up capital	(Btmn)	133,473	133,473	133,473	133,473	133,473	133,473	133,473	133,473
Total equity	(Btmn)	85,853	85,617	85,050	82,443	81,836	81,818	80,163	77,175
BVPS	(Bt)	2.56	2.55	2.53	2.46	2.44	2.44	2.39	2.30

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	104	(157)	(472)	(135)	(777)	(1,018)	(1,791)	(935)
Depreciation and amortization	(Btmn)	10,649	10,785	11,556	12,763	11,535	11,693	11,910	13,061
Operating cash flow	(Btmn)	14,709	28,725	63,849	16,309	7,723	(30,721)	57,855	6,859
Investing cash flow	(Btmn)	(15,218)	(7,796)	(30,384)	(19,725)	(20,395)	(21,150)	(24,808)	(15,256)
Financing cash flow	(Btmn)	7,692	(28,618)	(37,970)	9,223	3,084	57,790	(29,111)	3,172
Net cash flow	(Btmn)	7,183	(7,689)	(4,505)	5,807	(9,588)	5,920	3,936	(5,225)

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	27.7	26.3	28.2	30.0	26.9	22.2	23.5	24.4
Operating margin	(%)	7.7	8.5	9.3	10.7	8.9	6.2	5.6	4.2
EBITDA margin	(%)	46.9	73.1	41.8	45.3	46.5	41.1	44.0	47.7
EBIT margin	(%)	32.4	59.8	28.4	31.0	31.5	29.1	29.7	33.2
Net profit margin	(%)	0.3	(0.4)	(1.6)	(0.9)	(1.8)	0.1	(4.6)	(2.2)
ROE	(%)	0.4	(0.6)	(2.2)	(0.6)	(3.7)	(4.9)	(8.7)	(4.7)
ROA	(%)	0.1	(0.1)	(0.3)	(0.1)	(0.5)	(0.7)	(1.2)	(0.6)
Net D/E	(%)	2.2	2.3	1.9	2.0	2.2	2.9	2.5	2.7
Interest coverage	(%)	3.3	5.5	3.2	3.2	3.1	3.4	3.2	3.3
Debt service coverage	(%)	0.9	1.3	1.6	1.8	1.8	0.8	1.8	1.8

Main Assumptions

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Service revenue (mobile)	(Btmn)	19,940	19,926	19,937	20,171	19,759	19,888	19,676	19,927
Service revenue (online)	(Btmn)	9,454	10,240	9,564	9,587	8,680	8,824	8,556	8,660
Service revenue (pay TV)	(Btmn)	2,648	2,759	2,588	2,381	2,406	2,464	2,378	2,231

Figure 1: Q222 results review

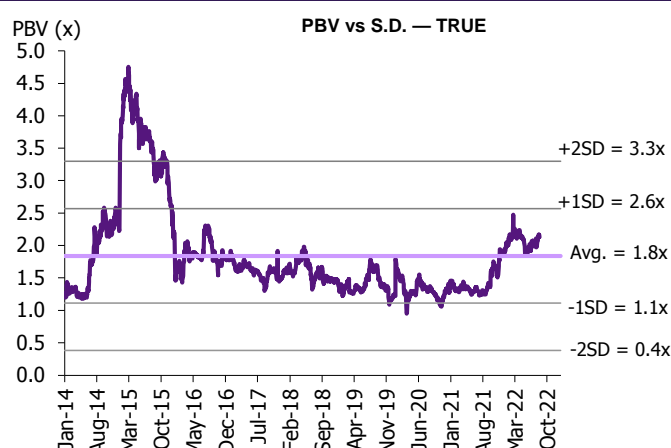
Unit: (Btmn)	2Q21	1Q22	2Q22	y-o-y	q-o-q
Revenue					
TrueMove H	25,855	27,258	26,132	1%	-4%
TrueOnline	6,116	6,186	6,266	2%	1%
TrueVision	1,826	1,694	1,656	-9%	-2%
Total revenue	33,797	35,138	34,055	1%	-3%
Cost of goods sold	(23,657)	(26,889)	(25,755)	9%	-4%
Gross profit	10,141	8,249	8,300	-18%	1%
SG&A	(6,520)	(6,293)	(6,876)	5%	9%
Operating profit	3,620	1,957	1,424	-61%	-27%
Other income/(expense)	(8)	598	1,575	na.	164%
EBIT	3,612	2,554	3,000	-17%	17%
Equity income	873	818	1,140	31%	39%
Interest expense	(4,818)	(4,794)	(4,867)	1%	2%
EBT	(332)	(1,422)	(728)	119%	-49%
Income tax	(19)	(225)	(50)	160%	-78%
Minority interests	53	30	16	-69%	-46%
Extra items	(299)	(1,617)	(761)	155%	-53%
Net income	0	0	0	na.	na.
EPS (Bt/sh.)	(299)	(1,617)	(761)	155%	-53%
Adjusted core profit**	(0.01)	(0.05)	(0.02)	155%	-53%

Ratio analysis

SGA/Total revenue (%)	19.3	17.9	20.2
Operating profit margin (%)	10.7	5.6	4.2
Net profit margin (%)	(0.9)	(4.6)	(2.2)

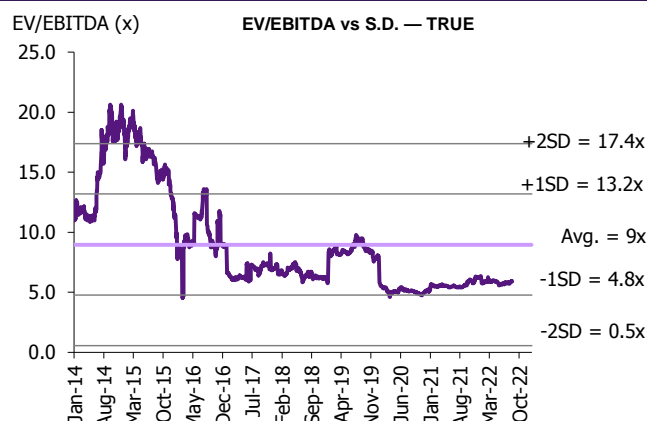
Source: SCBS Investment Research, TRUE

Figure 2: TRUE's PBV Band



Source: SCBS Investment Research, TRUE

Figure 3: TRUE's EV/EBITDA Band



Source: SCBS Investment Research, TRUE

Figure 4: 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
ADVANC	Outperform	201.00	235.0	20.9	21.7	21.1	19.0	0	3	11	7.3	6.9	6.4	35	34	35	3.8	4.0	4.5	7.3	7.0	6.6
DTAC	Neutral	46.00	41.0	(8.3)	31.1	38.6	25.9	(27)	(19)	49	5.4	5.7	5.5	16	14	22	4.6	2.6	3.9	5.9	6.2	6.3
TRUE	Neutral	4.96	3.7	(25.4)	n.m.	n.m.	n.m.	(9)	(5)	80	2.0	2.2	2.2	(3)	(3)	(1)	1.4	0.0	0.0	6.4	5.9	5.5
Average					26.4	29.9	22.4	(12)	(7)	47	4.9	4.9	4.7	16	15	19	3.3	2.2	2.8	6.5	6.4	6.1

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, SEAOL, 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, 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, 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, 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, TPP, TRU, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWP, 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, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRINC, 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, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPOR, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKT, TLI, TM, TMC, TMD, TMT, 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.