



Carabao Group

Carabao Group
Public Company Limited

CBG

Bloomberg CBG TB
Reuters CBG.BK

Expecting recovery in 4Q22

While CBG's gain in market share, growing overseas sales and new products will push 3Q22F revenue up both YoY and QoQ, high costs continuing from 2Q22 will pressure earnings. We expect full recovery in 4Q22, backed by new products and a large widening in gross margin. Concerns remain with regards to policy, currency and economic risks in the CLMV market. We maintain our tactical call of Neutral with 2023 TP of Bt118/share.

2-3 new product launches, including cannabis. CBG introduced "Kanzou X2", an innovative energy drink with nutrients from Japan in August. It is Thailand's first energy drink that includes nutrients such as liver extract, curcumin and glucuronolactone. CBG expects Kanzou X2 to add ~Bt25mn to the bottom line in 2H22. It is planning to launch 2-3 products from September onwards; we expect a new flavor for Woody C-Lock and at the end of the year, it plans to introduce its first CBD (cannabinol) product to the market.

Monitoring CLMV especially Myanmar and Vietnam. We are keeping an eye on further changes in policy in Myanmar since the July restriction on debt repayment in US dollars and adjustment of import licenses. This has led CBG to study setting up a factory in Myanmar or a new OEM system to secure its market in that country. We expect more details in 2023; at this point we are neutral about this move, lacking information about capex, risk or return. For Vietnam, CBG is negotiating with a distributor and expects to close the deal in 2022. We expect overseas sales to go up YoY in 3Q22F off a low base and to be flat QoQ.

Maintain 2022 with 3Q22F to be up YoY but slip QoQ. In 2Q22 CBG has gained 3.5 pps in the energy drink market share to bring its share to 22% after its pricing promotion and price increased in competitor. Domestic energy drink sales in early 3Q22 show low single-digit growth while sales overseas are stable. 3Q22F revenue should go up both YoY and QoQ, with gross margin remaining soft from high cost of raw material continuing from 2Q22, especially for aluminum. We expect a better gross margin in 4Q22. We maintain our 2022 net profit forecast of Bt3bn (+5.2% YoY) on revenue of Bt19bn (+9.7% YoY).

Risks and concerns. Although the price for CBG's major raw material, aluminum, is moving down, other costs remain high. This includes natural gas and electricity and we note phase 3 of the sugar tax will take effect in October.

Tactical call Neutral with TP of Bt118/share. We maintain our tactical call of Neutral with end-2023 TP of Bt118/sh based on average PE of 33x.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	17,231	17,364	19,053	22,313	25,740
EBITDA	(Btmn)	5,002	4,198	4,426	5,047	5,696
Core Profit	(Btmn)	3,525	2,881	3,030	3,501	4,015
Reported Profit	(Btmn)	3,525	2,881	3,030	3,501	4,015
Core EPS	(Bt)	3.53	2.88	3.03	3.50	4.01
DPS	(Bt)	2.40	1.90	2.00	2.31	2.65
P/E, core	(x)	29.2	35.8	34.0	29.4	25.7
EPS growth, core	(%)	40.6	(18.3)	5.2	15.5	14.7
P/BV, core	(x)	10.3	10.1	9.1	8.0	7.1
ROE	(%)	37.4	28.4	28.4	29.2	29.5
Dividend yield	(%)	2.3	1.8	1.9	2.2	2.6
FCF yield	(%)	2.4	2.3	2.5	3.0	3.5
EV/EBIT	(x)	31.3	38.4	36.1	30.9	26.6
EBIT growth, core	(%)	36.9	(20.5)	5.7	16.3	14.7
EV/CE	(x)	79.5	44.6	55.2	53.6	51.9
ROCE	(%)	253.5	110.7	146.4	167.2	189.2
EV/EBITDA	(x)	22.1	26.3	24.7	21.4	18.8
EBITDA growth	(%)	35.2	(16.1)	5.4	14.0	12.9

Source: SCBS Investment Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 26) (Bt)	103.00
Target price (Bt)	118.00
Mkt cap (Btbn)	103.00
Mkt cap (US\$mn)	2,845

Beta	M
Mkt cap (%) SET	0.52
Sector % SET	5.82
Shares issued (mn)	1,000
Par value (Bt)	1.00
12-m high / low (Bt)	140.5 / 96.8
Avg. daily 6m (US\$mn)	16.86
Foreign limit / actual (%)	49 / 7
Free float (%)	28.7
Dividend policy (%)	≥ 40

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Score	30.45
Environmental Score	4.47
Social Score	23.19
Governance Score	63.58

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	4.3	1.9	(28.1)
Relative to SET	6.7	11.9	(28.0)

Source: SET, SCBS Investment Research

Analyst

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Value proposition

Carabao is the second largest energy drink company in Thailand with a 22% market share in 2Q22, a strong distribution network and a successful overseas business. Its main product, Carabao Dang Energy Drink, is packaged in amber glass bottles or aluminum cans. Other branded products include bottled water, coffee and Carabao Sport electrolyte drink. The company began to diversify its product portfolio into the functional drink segment via the launch of Woody C+ Lock in March 2020.

Business outlook

In 2H22 CBG will launch 2-3 products including CBD (cannabinoid) related after launching Kanzou X2 in early August. This is an innovative energy drink with nutrients, from Japan and is Thailand's first energy drink that contains liver extract, curcumin and glucuronolactone. Average cost will ease in 4Q22 as aluminum price peaked in 1Q22.

Bullish views	Bearish views
1.Launch of new products in 2H22.	1. Costs of other items such as natural gas, sugar and energy remain high.
2.Brand awareness and brand loyalty.	2. Raising prices in the presence of higher competition could pressure.
3.Strong growth in overseas markets.	3. Overseas risk, political, currency and consumption.
4.Aluminum price declined since 2Q22.	

Key catalysts

Factor	Event	Impact	Comment
Aluminum price	Aluminum price swinging YTD	Neutral	In early March 2022, aluminum price peaked at US\$3,849/ton and from 2Q22 onward it has ranged at US\$3,500-2,300/ton. We thus believe 1Q22 was this year's peak. Each US\$100 change in price either direction affects CBG's gross margin by 0.3%.
Sugar and sweetened beverage tax	Third adjustment postponed for one more year, to October 1, 2022	Negative	Beverages containing less than 6g of sugar per 100ml will not be taxed. Drinks in the 6-8g range will be taxed Bt0.30/l (from Bt0.10), 8-10g will be taxed Bt1/l (from Bt0.30), 10-14g will be taxed Bt3/l (from Bt1), 14-18g will be taxed Bt5/l (from Bt3), and more than 18g will be taxed Bt5/l.

Sensitivity analysis

Factor	Earnings impact	TP impact
1% change gross margin	4.2%	Bt4.90/share

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	26.98	30.45
Environment	2.75	4.47
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	14.48	23.19
Number of Employees	2,993.00	3,245.00
Workforce Accidents	43.00	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	63.58	63.58
Size of the Board	11.00	13.00
Indep Directors	5.00	6.00
% Indep Directors	45.45	46.15
Board Duration (Years)	n.a.	n.a.
# Board Meetings	7.00	6.00
Board Mtg Attendance (%)	91.30	100.00

Source: Bloomberg Finance L.P.

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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)	12,904	14,422	14,933	17,231	17,364	19,053	22,313	25,740
Cost of goods sold	(Btmn)	(8,840)	(9,813)	(9,123)	(10,173)	(11,181)	(12,480)	(14,615)	(16,859)
Gross profit	(Btmn)	4,065	4,609	5,810	7,058	6,183	6,573	7,698	8,880
SG&A	(Btmn)	(3,119)	(3,292)	(2,753)	(2,880)	(2,945)	(3,144)	(3,682)	(4,247)
Other income	(Btmn)	164	119	107	156	206	212	219	225
Interest expense	(Btmn)	(48)	(107)	(133)	(107)	(89)	(99)	(108)	(118)
Pre-tax profit	(Btmn)	1,061	1,329	3,032	4,227	3,356	3,543	4,127	4,740
Corporate tax	(Btmn)	(261)	(368)	(564)	(667)	(513)	(549)	(660)	(758)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	445	198	38	(34)	38	36	34	33
Core profit	(Btmn)	1,246	1,159	2,506	3,525	2,881	3,030	3,501	4,015
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,246	1,159	2,506	3,525	2,881	3,030	3,501	4,015
EBITDA	(Btmn)	1,372	1,899	3,699	5,002	4,198	4,426	5,047	5,696
Core EPS	(Bt)	1.25	1.16	2.51	3.53	2.88	3.03	3.50	4.01
Net EPS	(Bt)	1.25	1.16	2.51	3.53	2.88	3.03	3.50	4.01
DPS	(Bt)	0.85	0.80	1.70	2.40	1.90	2.00	2.31	2.65

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	2,159	2,477	3,197	3,992	5,382	6,623	8,384	10,390
Total fixed assets	(Btmn)	10,361	11,843	11,583	13,094	13,804	14,342	14,856	15,347
Total assets	(Btmn)	12,520	14,320	14,780	17,087	19,186	20,965	23,240	25,737
Total loans	(Btmn)	1,145	676	1,997	3,594	3,381	3,381	3,381	3,381
Total current liabilities	(Btmn)	3,207	2,764	3,777	5,655	5,427	5,409	5,447	5,485
Total long-term liabilities	(Btmn)	2,308	4,191	2,284	1,274	3,648	4,315	5,049	5,802
Total liabilities	(Btmn)	5,515	6,955	6,062	6,929	9,075	9,724	10,496	11,287
Paid-up capital	(Btmn)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total equity	(Btmn)	7,005	7,365	8,718	10,157	10,111	11,241	12,744	14,450
BVPS	(Bt)	7.01	7.36	8.72	10.16	10.11	11.24	12.74	14.45

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	1,246	1,159	2,506	3,525	2,881	3,030	3,501	4,015
Depreciation and amortization	(Btmn)	263	464	534	668	753	784	812	838
Operating cash flow	(Btmn)	286	1,290	2,957	3,636	2,469	4,419	4,395	4,950
Investing cash flow	(Btmn)	(2,431)	(2,045)	(432)	(1,970)	(1,176)	(1,259)	(1,259)	(1,259)
Financing cash flow	(Btmn)	1,551	777	(1,714)	(42)	5,282	(1,400)	(1,448)	(1,759)
Net cash flow	(Btmn)	(594)	23	810	1,624	6,575	1,760	1,688	1,932

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	31.5	32.0	38.9	41.0	35.6	34.5	34.5	34.5
Operating margin	(%)	7.3	9.1	20.5	24.2	18.7	18.0	18.0	18.0
EBITDA margin	(%)	10.6	13.2	24.8	29.0	24.2	23.2	22.6	22.1
EBIT margin	(%)	8.6	10.0	21.2	25.1	19.8	19.1	19.0	18.9
Net profit margin	(%)	9.7	8.0	16.8	20.5	16.6	15.9	15.7	15.6
ROE	(%)	17.8	15.7	28.7	34.7	28.5	27.0	27.5	27.8
ROA	(%)	10.0	8.1	17.0	20.6	15.0	14.5	15.1	15.6
Net gearing	(x)	0.5	0.6	0.4	0.4	0.4	0.3	0.1	0.0
Interest coverage	(x)	23.2	13.4	23.8	40.6	38.8	36.9	39.2	41.3
Debt service coverage	(x)	1.2	2.4	1.7	1.4	1.2	1.3	1.4	1.6
Payout Ratio	(%)	68.2	69.1	67.8	68.1	65.9	65.9	65.9	65.9

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Sales Growth	(%)	29.5	11.8	3.5	15.4	0.8	9.7	17.1	15.4
SG&A/Sales	(%)	24.2	22.8	18.4	16.7	17.5	16.5	16.5	16.5

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	4,405	4,257	4,030	4,995	3,957	4,382	4,783	5,247
Cost of goods sold	(Btmn)	2,575	2,585	2,475	3,094	2,608	3,004	3,317	3,631
Gross profit	(Btmn)	1,831	1,671	1,555	1,901	1,349	1,378	1,466	1,616
SG&A	(Btmn)	1,831	1,671	1,555	1,901	1,349	1,378	1,466	1,616
Other income	(Btmn)	72	20	35	40	86	46	43	68
Interest expense	(Btmn)	21	23	21	21	23	24	25	26
Pre-tax profit	(Btmn)	1,163	1,005	843	1,151	673	689	758	893
Corporate tax	(Btmn)	179	191	132	147	198	82	86	112
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(3)	0	5	14	10	10	14	13
Core profit	(Btmn)	982	814	715	1,018	485	618	686	795
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	970	873	700	967	601	613	660	742
EBITDA	(Btmn)	1,352	1,199	1,044	1,359	889	907	980	1,120
Core EPS	(Bt)	0.98	0.81	0.72	1.02	0.48	0.62	0.69	0.79
Net EPS	(Bt)	0.97	0.87	0.70	0.97	0.60	0.61	0.66	0.74

Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	3,816	3,992	3,829	4,554	5,116	5,382	5,524	5,958
Total fixed assets	(Btmn)	12,248	13,094	13,214	13,666	13,652	13,804	13,726	13,910
Total assets	(Btmn)	16,063	17,087	17,044	18,220	18,768	19,186	19,250	19,868
Total Loans	(Btmn)	825	894	852	809	767	1,625	1,357	1,090
Total current liabilities	(Btmn)	5,322	5,252	4,852	6,730	6,238	5,150	4,758	5,679
Total long-term liabilities	(Btmn)	1,016	1,116	1,140	1,165	1,128	1,971	1,690	1,670
Total liabilities	(Btmn)	6,766	6,929	6,708	8,412	9,248	9,075	8,507	9,405
Paid-up capital	(Btmn)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total equity	(Btmn)	9,090	9,956	10,404	9,891	9,608	10,209	10,854	10,573
BVPS	(Bt)	9.09	9.96	10.40	9.89	9.61	10.21	10.85	10.57

Cash Flow Statement

FY December 31	Unit	3Q19	4Q19	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	982	814	715	1,018	485	618	686	795
Depreciation and amortization	(Btmn)	167	171	180	186	193	194	197	202
Operating cash flow	(Btmn)	2,826	3,636	1,181	1,925	2,490	1,181	1,007	1,488
Investing cash flow	(Btmn)	(758)	(1,670)	(247)	(759)	(866)	(247)	(182)	(273)
Financing cash flow	(Btmn)	(2,037)	(1,933)	(1,108)	(975)	(929)	(1,108)	(758)	(1,427)
Net cash flow	(Btmn)	30	33	(174)	191	694	(174)	67	(212)

Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	41.6	39.3	38.6	38.1	34.1	31.4	30.7	30.8
Operating margin	(%)	25.2	23.7	20.6	22.7	15.4	15.2	15.5	16.2
EBITDA margin	(%)	30.7	28.2	25.9	27.2	22.5	20.7	20.5	21.3
EBIT margin	(%)	121.8	116.7	122.5	120.6	115.5	115.8	117.9	151.0
Net profit margin	(%)	22.0	20.5	17.4	19.4	15.2	14.0	13.8	14.1
ROE	(%)	10.7	8.8	6.7	9.8	6.3	6.0	6.1	7.0
ROA	(%)	6.2	4.8	4.3	5.6	2.6	3.3	3.6	5.1
Net gearing	(x)	39.4	38.6	34.3	54.3	47.8	41.3	31.7	41.0
Interest coverage	(x)	0.4	0.3	0.3	0.3	0.2	0.3	0.3	0.3
Debt service coverage	(x)	41.6	39.3	38.6	38.1	34.1	31.4	30.7	30.8

Appendix

Figure 1: Earnings Review
Profit and Loss Statement

FY December 31	2Q21	3Q21	4Q21	1Q22	2022 YoY%Chg	QoQ%Chg	1H21	1H22	% Chg
Total revenue	4,995	3,957	4,382	4,783	5,247	5.1	9,025	10,030	11.1
Cost of goods sold	(3,094)	(2,608)	(3,004)	(3,317)	(3,631)	17.4	(5,569)	(6,948)	24.8
Gross profit	1,901	1,349	1,378	1,466	1,616	(15.0)	3,457	3,082	(10.8)
SG&A	(769)	(739)	(711)	(727)	(765)	(0.4)	(1,495)	(1,492)	(0.2)
Other income/expense	40	86	46	43	68	70.8	74	111	49.0
Interest expense	(21)	(23)	(24)	(25)	(26)	22.8	(42)	(50)	18.7
Corporate tax	(198)	(82)	(86)	(112)	(164)	(17.4)	(345)	(276)	(20.2)
Minority interests	14	10	10	14	13	(6.1)	18	27	n.m.
Core profit	967	601	613	660	742	(23.2)	1,667	1,402	(15.9)
Net Profit	967	601	613	660	742	(23.2)	1,667	1,402	(15.9)
EBITDA	1,172	696	713	783	919	(21.6)	2,036	1,701	(16.5)
Core EPS (Bt)	0.97	0.60	0.61	0.66	0.74	(23.2)	1.67	1.40	(15.9)
Financial Ratio									
Gross Margin (%)	38.1	34.1	31.4	30.7	30.8		38.3	30.7	
EBIT Margin (%)	15.4	18.7	16.2	15.2	14.6		16.6	14.9	
EBITDA Margin (%)	23.5	17.6	16.3	16.4	17.5		22.6	17.0	
Net Margin (%)	19.4	15.2	14.0	13.8	14.1		18.5	14.0	

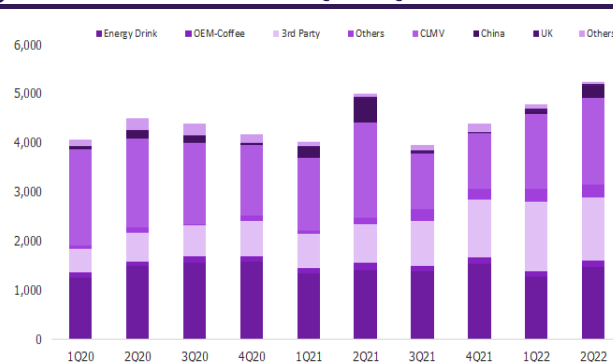
Source: SPALI, SCBS Investment Research

Figure 2: CBG's energy drink market share 2011-2Q22



Source: SCBS Investment Research, CBG, Nielsen energy drink market report

Figure 3: Revenue Portion 1Q20-2Q22



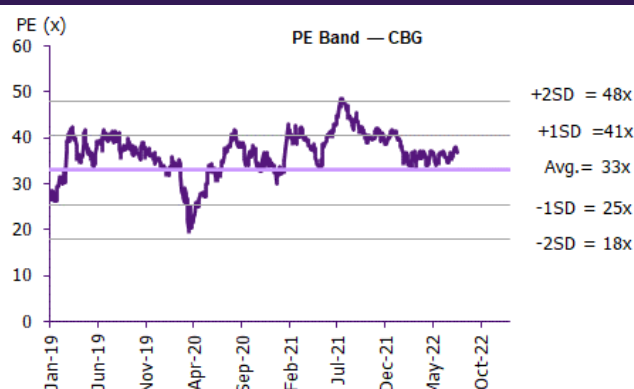
Source: SCBS Investment Research

Figure 4: LME aluminum history price (YTD)
Highest at \$US3,849/ton, lowest at \$US2,319 /ton



Source: LME

Figure 5: PER Band



Source: SCBS Investment Research, Bloomberg Finance L.P.

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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, HMPCO, 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, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASC, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP¹, TIPC, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, 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, BUCHI, 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, FSS, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, BIC, 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, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับคดีอาญา เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

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, HMPCO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KES, 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, SAWANG, SCI, SCP, SDC, SE, SEAFAC, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, 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, TIPC, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPC, TRU, 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, 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, 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, POMPUJ, 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, SEAFAC, 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, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TLI, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.