



Aapico Hitech

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Public Company Limited

AH

Bloomberg AH TB
Reuters AH.BK

Downgrade to Neutral

We downgrade our 3-month tactical call to NEUTRAL (from OUTPERFORM) with an unchanged TP of Bt26/share (based on 9x PE) as we expect the negative industry backdrop from a semiconductor shortage and concerns over an economic slowdown that would curtail auto demand to put the brakes on AH's share price after a 14% rally over the past month; we are also past dividend season.

New orders strengthen Thai operations. At an analyst meeting, AH expects Thailand's OEM operations (51% of 2Q22 sales) to improve in 3Q22, underwritten by a full quarter of production of new orders for a pickup truck axle shaft assembly that started in late 2Q22 (total value ~Bt1.0bn/year). AH said the impact of a semiconductor shortage on Thai automakers varies, but its major clients as yet have no significant supply issues related to the shortage. AH expects limited impact from a higher minimum wage in Thailand as its workforce (12% of operating cost) is skilled labor and thus commands a higher daily wage already.

Concern is slow European operations. AH reveals the unit in Portugal (18% of 2Q22 sales) contributed a ~Bt20mn loss in 2Q22 on lower orders from automakers because of the semiconductor shortage (EU auto sales slumped 14% YoY in 1H22) and an extra item of provisions on accounts receivable. It reports some relief of the semiconductor shortage in Europe from 2Q22, as seen in rising orders, and expects operations in Portugal to break even in 3Q22 and then turn to a small profit in 4Q22. The semiconductor shortage continued to pull down auto sales in July, with Germany down 13% YoY and France 7% YoY. Looking ahead, as demand for discretionary goods such as automobiles is typically tied to the status of the economy, we flag a concern over an economic uncertainty, increasing cost of living and rising interest rates that may derail auto demand in Europe and lead to slow recovery of AH's operations in Portugal.

Earnings outlook. We maintain our earnings projection of 28% core earnings growth in 2022, the strongest growth in the automotive sector. In 3Q22, we expect core earnings to surge YoY (off a low base) and increase slightly QoQ on stronger operations in Thailand.

Risks. 1) Semiconductor shortages that disrupt the auto supply chain from assembly through parts manufacturing, 2) economic uncertainty that derails auto demand and 3) rising interest rate: ~60% of AH's interest-bearing debt is floating-rate. Our sensitivity analysis suggests a 1 percentage point increase in interest rate will slice 3% off 2023 earnings.

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)	54.6	10.7	8.3	6.8	5.7
EPS growth, core	(%)	(83.0)	412.6	27.7	23.4	18.6
P/BV, core	(x)	1.0	1.0	0.9	0.9	0.8
ROE	(%)	1.9	9.7	11.2	12.9	13.9
Dividend yield	(%)	0.6	3.9	4.4	4.8	5.7
FCF yield	(x)	(1.2)	29.4	21.7	22.1	25.0
EV/EBIT	(x)	30.0	10.5	8.9	7.6	6.1
EBIT growth, core	(%)	55.6	173.1	10.0	6.3	12.7
EV/CE	(x)	0.9	0.9	0.9	0.8	0.7
ROCE	(%)	(0.8)	3.2	4.3	5.3	6.4
EV/EBITDA	(x)	12.7	8.9	7.4	6.2	5.1
EBITDA growth	(%)	(27.9)	35.5	11.7	10.4	9.1

Source: SCBS Investment Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 30) (Bt)	24.00
Target price (Bt)	26.00
Mkt cap (Btbn)	8.52
Mkt cap (US\$mn)	234

Beta	H
Mkt cap (%) SET	0.04
Sector % SET	0.37
Shares issued (mn)	355
Par value (Bt)	1.00
12-m high / low (Bt)	28.5 / 19.4
Avg. daily 6m (US\$mn)	0.89
Foreign limit / actual (%)	49 / 49
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	13.7	0.0	7.1
Relative to SET	9.4	1.5	7.1

Source: SET, SCBS Investment Research

Analyst

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Value proposition

AH operates in three businesses, OEM auto parts manufacturing at 74% of 2021 sales, followed by car dealerships (26%) and providing IoT connectivity services (<1%). For OEM, we see AH as a global play since it has a presence in Thailand, Portugal and China, three of the world's important auto production bases. Its products are stamped or pressed parts, forged and machined parts, plastic parts, plastic fuel tanks, and jigs and dies for automakers in Thailand and overseas. Its car dealership business includes nine showrooms for Ford, Mitsubishi, MG and Mazda in Thailand and five showrooms for Honda and Proton in Malaysia.

Business outlook

We expect core earnings growth of 28% YoY in 2022, the strongest in the automotive sector. We like AH's global presence in the world's important production bases: Thailand, Portugal and China, while peers are largely tied to operations in Thailand. AH (through its operations in Portugal) should benefit from the jump in EV sales in Europe.

Bullish views	Bearish views
1. Earnings improvement in 2022.	1. High earnings volatility from a lower gross margin compared to peers.
2. AH has an auto parts manufacturing presence in the world's important production bases: Thailand, Portugal and China.	2. High debt position
3. Adapting to the change to EV, AH is producing plastic and casting parts for EVs in Thailand and Europe; at this point the sales contribution is still small but will grow.	

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	3Q22F earnings momentum	=+YoY and +QoQ	In 3Q22, we expect core earnings to surge YoY (off a low base) and increase slightly QoQ from stronger operations in Thailand.
Factors to be aware of in 2022-23	Concerns about semiconductor shortage in the automotive industry	Negative	The semiconductor shortage will temporarily disrupt the auto supply chain from auto assembly through auto parts manufacturing.
Factors to be aware of in 2022-23	Concern about rising steel price	Negative	The lag before selling price is adjusted will hurt gross margin. Management says it is able to pass the cost rises on to clients with a lag of ~1-2 months for its operations in Thailand and ~3-6 months for its operations in Portugal.
Factors to be aware of in 2022-23	The transition from traditional ICE vehicle to EV	Positive/Negative	The key to survival is the ability of auto parts suppliers to adapt to the change.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in revenue	7%	Bt1.8/share (7%)

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
Independent Directors	5.00	5.00
% Independent 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: Valuation summary (price as of Aug 30, 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	Neutral	24.00	26.0	12.7	10.7	8.3	6.8	413	28	23	1.0	0.9	0.9	10	11	13	3.9	4.4	4.8	8.9	7.4	6.2
PCSGH	Underperform	4.90	4.2	(5.7)	12.8	10.5	9.3	239	22	12	1.6	1.6	1.6	13	15	17	6.1	8.6	9.6	6.0	4.8	4.2
SAT	Underperform	18.90	22.0	24.7	8.4	7.8	7.2	157	8	8	1.1	1.0	1.0	13	13	14	7.9	8.3	9.0	3.1	2.6	2.1
STANLY	Neutral	171.00	197.0	20.9	8.7	7.6	6.8	45	16	11	0.7	0.6	0.6	8	9	9	5.0	5.7	6.3	2.4	2.0	1.4
Average					10.1	8.5	7.5	214	18	14	1.1	1.0	1.0	11	12	13	5.7	6.7	7.4	5.1	4.2	3.5

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, 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, GGCS*, 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, 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, TIP¹, TIPCO, 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, DV8, 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, NEX, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, BICO, 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, 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, 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, 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, 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, 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, TPR, TRU, TRU, TRU, TSE, 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, 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, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNOW, 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.