

# Food

SET FOOD index Close: 1/9/2022 13,107.50 -89.79 / -0.68% Bt4,119mn  
Bloomberg ticker: SETFOOD

## Healthy livestock price & margin in 3Q22TD

**Thus far in 3Q22TD, local livestock prices have continued to rise amid stable or declining feed costs QoQ, implying healthy local livestock spreads. Swine prices in China and Vietnam have risen to hit the year's high on revived demand, supply adjustment and more active border trade. These factors, and 3Q21's low price base from lockdowns, will support a 3Q22F earnings turnaround YoY for livestock players. Our picks are CPF and GFPT.**

**Better local livestock prices.** Local swine price rose to Bt104/kg in August (+49% YoY and +3% MoM) and is up Bt103/kg in 3Q22TD (+48% YoY and +5% QoQ) off tight supply after ASF (African Swine Fever) and revived demand. Local broiler price rose to Bt47/kg in August (+59% YoY and +4% MoM) and Bt46/kg in 3Q22TD (+53% YoY and +13% QoQ), boosted by robust local demand, high local swine price (substitute for broilers) and better export sales (+52% YoY in July, with 17% YoY growth in sales volume, partly off 3Q21's low base from COVID-19, and 30% YoY price growth). 2H22F prices are expected to stay high on tight demand and supply.

According to the USDA, after China's pig industry was hit by ASF in August 2018, its pig supply fell 36% YoY in 2019 and is expected to inch back to the 2018 pre-ASF level this year. High prices pulled pork consumption in China down 19% YoY in 2019, but this year consumption is expected to return to close to 2018 level as pork prices normalize. As a substitute protein, chicken meat consumption in China grew 20% YoY in 2019 and is still expected to rise 24% this year from the 2018 level.

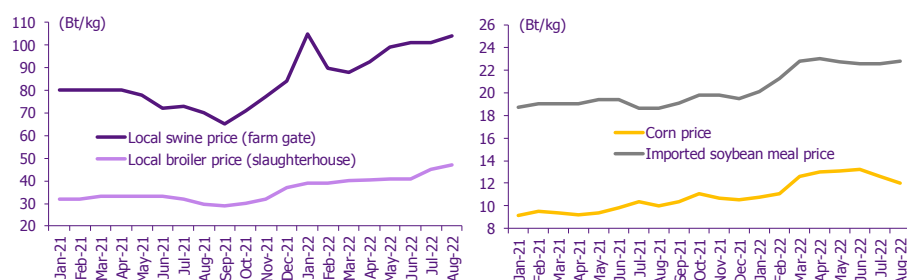
**Feed costs edging down or flat QoQ.** Local corn price has fallen over the past two months to reach Bt12/kg in August (+20% YoY but -5% MoM) and in 3Q22TD (+20% YoY but -6% QoQ), on higher supply from more favorable weather in the past growing season. Imported soybean meal price remained high at Bt23/kg in August (+23% YoY but flat MoM) and 3Q22TD (+21% YoY but flat QoQ). In 2022TD, local livestock prices (+29% YoY for local swine & broiler prices) have risen faster than feed costs (+24% YoY and +16% YoY for local corn and imported soybean meal prices) and we expect improved local livestock profitability YoY.

**Overseas swine prices rose to a 12-month high.** Swine price in China rose to CNY22/kg in August (+23% YoY but flat MoM) and 3Q22TD (+47% YoY and +7% QoQ), up from supply adjustment as prices had been below breakeven cost (CNY17/kg) for over a year. Swine price in Vietnam rose to VND64,000/kg in August (+23% YoY but flat MoM) and 3Q22TD (+25% YoY and +16% QoQ). Even with pig supply returning to pre-ASF level, 2H22F prices will stay high at close to current levels upon revived demand, supply adjustment and more active border trade from higher local prices.

**Top picks: CPF and GFPT.** With better livestock prices in Thailand and overseas in 3Q22TD, we expect CPF's 3Q22F core earnings to rise QoQ and turn to a profit from a loss in 3Q21 (COVID lockdown). GFPT's 3Q22F core earnings are expected to turn up from a loss in 3Q21 to profit from more high-margin sales from better market prices and ramping up utilization on new machines for export but be stable QoQ.

**Key risks** are weaker product prices from fragile purchasing power caused by inflationary pressure and seasonally softer demand from the vegetarian festival in late Sep 2022 and higher feed and labor costs (6-12% of sector production costs).

### Higher local livestock prices amid stable or declining feed costs QoQ in 3Q22TD



Source: CPF and SCBS Investment Research

See the end of this report for disclaimer



### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 22F	P/E (x) 23F	P/BV (x) 22F	P/BV (x) 23F
CPF	Outperform	25.75	32.0	26.8	20.9	17.0	0.7	0.7
GFPT	Outperform	16.70	19.0	15.4	12.3	11.2	1.3	1.2
TU	Neutral	17.40	20.0	20.1	12.1	12.0	1.3	1.2
Average					15.1	13.4	1.1	1.0

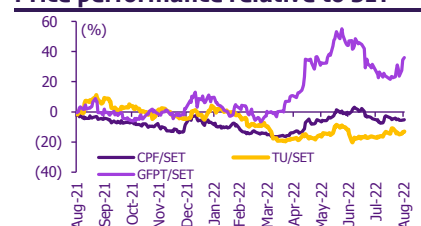
Source: SCBS Investment Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
CPF	2.0	(1.0)	(3.7)	(0.1)	0.6	(2.2)
GFPT	11.3	1.2	30.5	9.1	2.8	32.5
TU	6.1	(0.6)	(15.5)	4.0	1.0	(14.2)

Source: SET, SCBS Investment Research

### Price performance relative to SET



Source: SET, SCBS Investment Research

### Analyst

**Sirima Dissara, CFA**  
Fundamental Investment  
Analyst on Securities  
(66-2) 949-1004  
sirima.dissara@scb.co.th

**Stronger Thai broiler exports in July and 7M22.** Thai broiler export value grew 52% YoY in July and will grow strongly YoY for the next several months, partly off last year's low base in export sales volume from widespread COVID-19 for workers in broiler processing plants.

In 7M22, Thai broiler exports grew 23% YoY: 2% from volume growth and 20% from price growth (up 10% YoY from higher prices for US dollar-denominated products and 10% YoY off the weak THB/US\$).

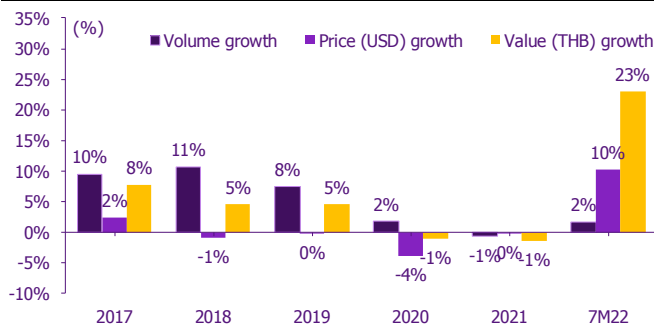
In 7M22, Thai broiler exports grew in all top ten destinations: Japan (+12% YoY, 48% of total), the UK (+47% YoY, 18% of total), the Netherlands (+96% YoY, 7% of total), South Korea (+35% YoY, 5% of total), Malaysia (+98% YoY, 4% of total), Singapore (+28% YoY, 3% of total), Hong Kong (+11% YoY, 2% of total), Ireland (+43% YoY, 1% of total), and Germany (+26% YoY, 1% of total); the exception was China (-7% YoY, 8% of total) as inspection of imports into China, particularly of fresh products, is taking longer since the onset of COVID-19.

**Figure 1: Thai chicken export value grew 52% YoY in July and 23% YoY in 7M22**

Thai broiler export destinations	Thai broiler export value growth (% YoY)								Share (%)	
	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	7M22	7M22	
1 Japan	19.96	19.85	1.09	4.62	4.45	16.19	16.62	<b>11.5</b>	<b>48.0</b>	
2 UK	53.0	94.8	35.2	11.5	32.0	39.4	95.3	<b>46.8</b>	<b>17.8</b>	
3 China	-30.8	0.2	-49.9	-29.2	-33.1	14.9	79.9	<b>-6.5</b>	<b>7.5</b>	
4 Netherlands	38.5	129.4	46.7	35.9	35.9	70.3	149.5	<b>95.6</b>	<b>6.7</b>	
5 South Korea	15.5	16.8	7.9	28.9	29.7	77.9	79.9	<b>34.9</b>	<b>4.8</b>	
6 Malaysia	100.3	78.2	110.4	41.0	81.8	181.3	110.0	<b>98.1</b>	<b>3.9</b>	
7 Singapore	17.7	27.0	26.1	42.1	22.8	17.4	43.7	<b>27.8</b>	<b>3.1</b>	
8 HK	3.5	36.4	-25.9	-6.0	6.8	30.4	58.2	<b>11.0</b>	<b>2.2</b>	
9 Ireland	-8.8	-29.4	-23.9	-13.8	80.8	85.2	38.6	<b>43.2</b>	<b>1.4</b>	
10 Germany	31.6	-8.8	-29.4	-23.9	31.0	60.3	138.5	<b>26.1</b>	<b>1.3</b>	
33 Saudi Arabia	-	-	n.a.	-	-	-	-	<b>n.a.</b>	<b>0.01</b>	
<b>Export value growth YoY in THB term(%)</b>	<b>24.7</b>	<b>32.1</b>	<b>5.7</b>	<b>7.5</b>	<b>12.6</b>	<b>31.7</b>	<b>51.9</b>	<b>23.0</b>	<b>100</b>	

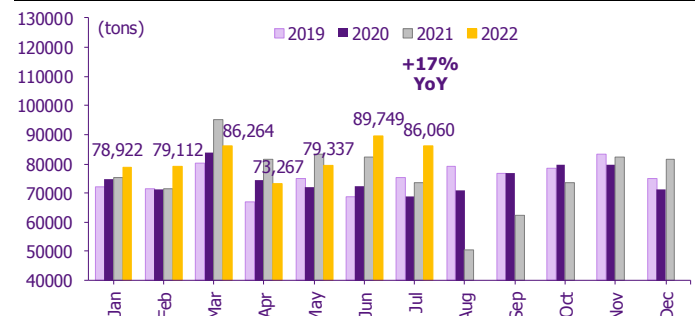
Source: MOC and SCBS Investment Research

**Figure 2: Thai chicken exports, based on sales volume, price and sales value growth YoY in 7M22 vs 2017-21**



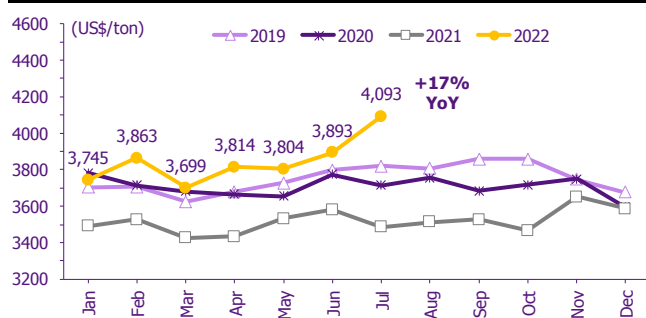
Source: OAE and SCBS Investment Research

**Figure 3: Monthly Thai chicken export sales volume**



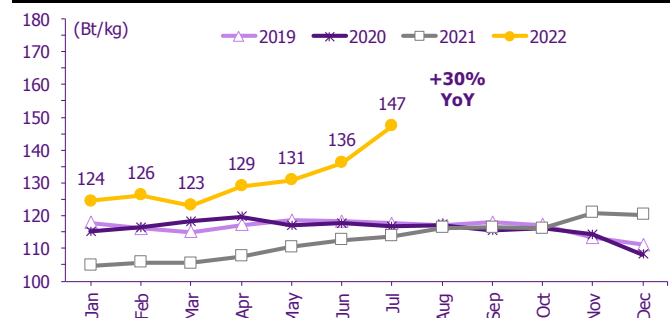
Source: OAE and SCBS Investment Research

**Figure 4: Monthly Thai chicken export selling price in US\$ terms**



Source: OAE and SCBS Investment Research

**Figure 5: Monthly Thai chicken export selling price in THB terms**

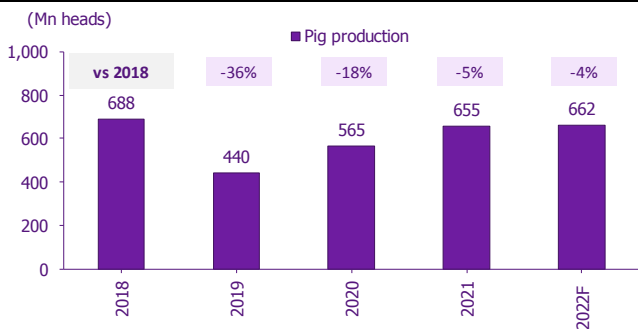


Source: OAE and SCBS Investment Research

**Case study of the spread of ASF from China (August 2018) to Thailand (officially announced in January 2022).** According to the USDA, after China's pig industry was hit by ASF in August 2018, its pig supply fell 36% YoY in 2019 and revived gradually YoY; pig supply is expected to return to close to 2018's pre-ASF level in 2021-2022F.

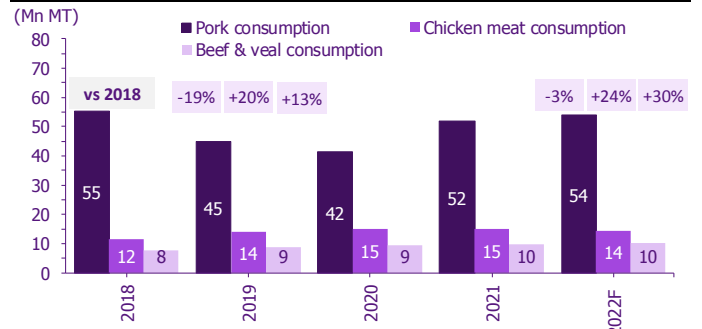
Breaking down protein consumption shows that pork consumption in China fell 19% YoY in 2019 because of an abnormally high pork price, but has begun to return to 2018 consumption levels in 2022F as pork prices normalize. As a substitute product, consumption of chicken meat grew 20% YoY in 2019 in China and beef & veal consumption grew 13% YoY, and consumption of these proteins are expected to rise 24% and 30% this year from the 2018 level, even after pork prices return to normal.

**Figure 6: After supply damage from ASF from Aug 2018, pig production in China fell in 2019 and is set to return to close to pre-ASF level in 2021-22F**



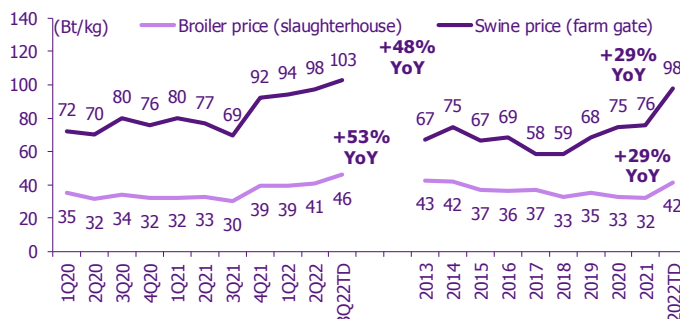
Source: USDA and SCBS Investment Research

**Figure 7: Consumption of pork and other animal protein in China before/after the spread of ASF**



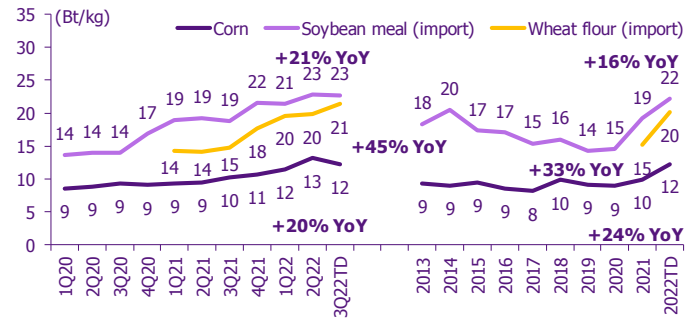
Source: USDA and SCBS Investment Research

**Figure 8: Local livestock prices rose further in 3Q22TD**



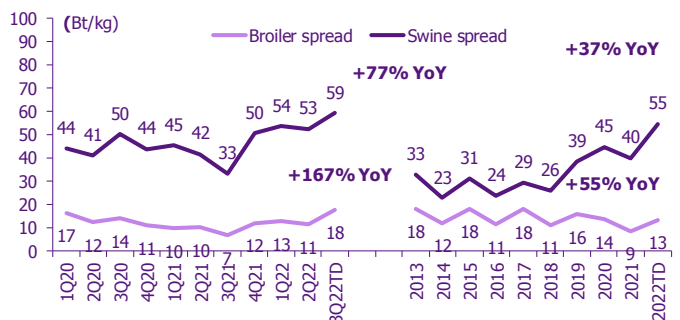
Source: CPF and SCBS Investment Research.

**Figure 9: Feedstock prices stable or edged down QoQ in 3Q22TD**



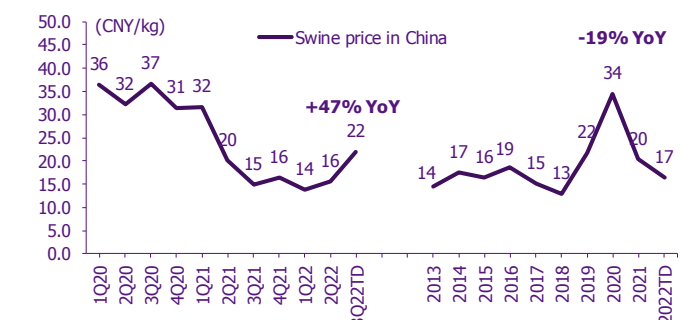
Source: CPF, TFMA and SCBS Investment Research.

**Figure 10: Local swine and broiler spreads (price minus blended feed costs) widened YoY in 3Q22TD**



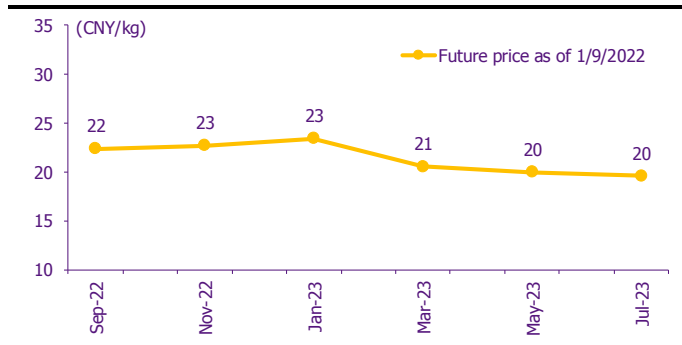
Source: CPF and SCBS Investment Research.

**Figure 11: Swine price in China rose to a year high in 3Q22TD**



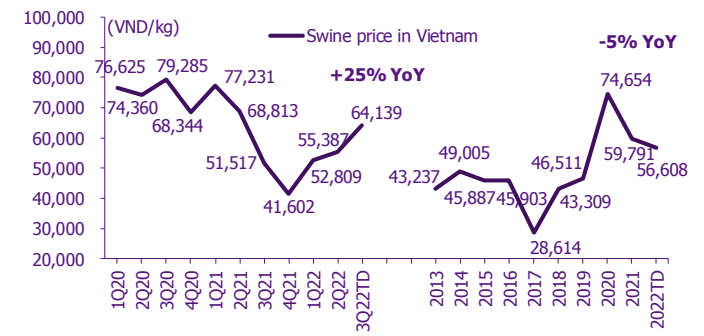
Source: Bloomberg and SCBS Investment Research

**Figure 12: China live hog futures price as of Sep 1, 2022**



Source: Bloomberg and SCBS Investment Research

**Figure 13: Swine price in Vietnam rose to a 12-month high in 3Q22TD**



Source: CPF and SCBS Investment Research.

**Figure 14: Valuation summary (price as of Sep 1, 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
CPF	Outperform	25.75	32.0	26.8	n.m.	20.9	17.0	(100)	13,505	23	0.7	0.7	0.7	0	4	4	2.5	2.5	2.5	13.0	9.9	9.8
GFPT	Outperform	16.70	19.0	15.4	145.5	12.3	11.2	(87)	1,083	10	1.4	1.3	1.2	1	11	11	0.6	1.6	1.8	19.8	9.5	8.8
TU	Neutral	17.40	20.0	20.1	11.3	12.1	12.0	17	(7)	0	1.3	1.3	1.2	13	11	11	5.5	5.2	5.2	9.8	10.2	10.0
<b>Average</b>					<b>78.4</b>	<b>15.1</b>	<b>13.4</b>	<b>(57)</b>	<b>4,860</b>	<b>11</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>5</b>	<b>9</b>	<b>9</b>	<b>2.9</b>	<b>3.1</b>	<b>3.2</b>	<b>14.2</b>	<b>9.8</b>	<b>9.5</b>

Source: SCBS Investment Research

**Disclaimer**

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by the Siam Commercial Bank Public Company Limited ("SCB"). SCB acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB may be appointed to act as financial advisor in relation to transactions to be carried out by Thai Oil Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

## 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, AUFT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC\*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL\*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, 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\*, 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, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD\*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT\*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC\*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NEX, NETBAY, NEX, NINE, NRV, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER\*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

### Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, 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, UP, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

### Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

### Anti-corruption Progress Indicator

#### Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, 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, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, 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, TIPC, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPR, TRU, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

#### Declared (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, AUFT, 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, PAFF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, 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, TCC, 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, TSI, 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.