

# Vintcom Technology

Vintcom Technology  
Public Company Limited

# VCOM

Bloomberg VCOM.TB  
Reuters VCOM.BK



## 2Q22: Profit up QoQ, but down YoY

**We maintain our tactical recommendation of NEUTRAL, but nudge down TP to Bt5.6 (from Bt6.4) following an earnings downgrade; we also derate PE to 13.9x (from 16x) to reflect a weaker earnings growth outlook. This is also its historical average. We rolled our valuation base to 2023F. We expect 2H22 earnings to be softer than 1H22 on a worsened chip shortage, weaker baht and poorer business momentum in CLM countries.**

**Recap of 2Q22 earnings.** VCOM reported 2Q22 net profit of Bt35mn, up 39% QoQ, but down 12% YoY. There was a small extra item in the quarter and removing this shows core profit of Bt34mn, up 42% QoQ and 13% YoY. Revenue came in at Bt607mn, growing 65% QoQ and 9% YoY. The strong QoQ growth was driven by the recognition of a big project in Thailand. However, it also pressured gross margin. In 2Q22, it reported a gross margin of 17.9% vs 23.8% in 1Q22 and 19.7% in 2Q21. SG&A was Bt62mn, rising 7% QoQ and 5% YoY on more salespersons, commission and marketing expenses. 1H22 core profit was Bt59mn, down 13.2% YoY, accounting for 48% of our full-year forecast. 1H22 dividend is Bt0.12/sh.

**3Q22F earnings outlook.** We expect 3Q22F earnings to drop QoQ and YoY. With the chip shortage worsening in 3Q22 compared to early in the year, shipping time for Oracle products (~60% of its revenue) that VCOM ordered for its clients will be lengthened. Hence, we expect revenue recognition to be weaker QoQ and YoY. Additionally, the weaker baht will erode gross margin for its cybersecurity business (~30% of its revenue) as a weaker baht leads to higher cost since its purchases of cybersecurity software are denominated in US dollars. Lastly, CLM countries (19% of its revenue) are seeing weaker economies, slowing its business there.

**Fine-tuning assumptions.** Based on its 2H22 business outlook, we revise down our 2022 revenue assumption by 1.9% to Bt1.9bn (+3% YoY) and gross margin to 20.5% from 21.5%, which leads to a 2022F earnings downgrade of 15.4% to Bt104mn, a drop of 7.8% YoY.

**Risk and concerns.** A prolongation of the supply disruption and ongoing weak domestic economy is detrimental to its 2H22F earnings outlook. Additionally, weak economies in CLM countries will pressure earnings as these three countries account for 19% of its revenue. The continued weakness of the baht against the US dollar is another pressure to gross margin for its cybersecurity business.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	2,283	1,857	1,913	2,066	2,272
EBITDA	(Btmn)	152	204	175	203	230
Core profit	(Btmn)	125	113	104	124	150
Reported profit	(Btmn)	90	127	104	124	150
Core EPS	(Bt)	0.42	0.37	0.34	0.40	0.49
DPS	(Bt)	0.20	0.27	0.24	0.28	0.34
P/E, core	(x)	13.6	15.4	16.7	14.0	11.6
EPS growth, core	(%)	38.9	(11.7)	(7.8)	19.4	20.7
P/BV, core	(x)	3.8	3.1	2.8	2.6	2.4
ROE	(%)	24.7	20.2	16.0	17.2	18.7
Dividend yield	(%)	3.5	4.8	4.2	5.0	6.0
FCF yield	(%)	(6.9)	7.0	12.2	8.4	10.4
EV/EBIT	(x)	12.5	9.2	9.5	7.8	6.2
EBIT growth, core	(%)	30.8	35.6	(13.3)	15.6	17.2
EV/CE	(x)	2.7	2.1	2.3	2.1	1.9
ROCE	(%)	17.0	15.6	19.3	21.7	24.7
EV/EBITDA	(x)	10.7	7.9	8.3	6.8	5.6
EBITDA growth	(%)	31.8	34.1	(14.3)	15.9	13.2

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Sep 7) (Bt)	5.55
Target price (Bt)	5.60
Mkt cap (Btmn)	1.70
Mkt cap (US\$m)	46

Beta	M
Mkt cap (%) mai	0.30
Sector % mai	12.58
Shares issued (mn)	307
Par value (Bt)	0.50
12-m high / low (Bt)	9.4 / 5.4
Avg. daily 6m (US\$m)	0.06
Foreign limit / actual (%)	49 / 3
Free float (%)	28.2
Dividend policy (%)	≥ 50

### 2021 Sustainability / ESG Score

Sustainability Index (THSI) Not Included

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	(5.1)	(11.9)	(5.9)
Relative to mai	(11.4)	(14.7)	(23.4)

Source: SET, InnovestX Research

### Analyst

**Kittisorn Pruitipat, CFA, FRM**

Fundamental Investment

Analyst on Securities

(662) 949 1007

kittisorn.pruitipat@scb.co.th

### ESG Disclosure Score

	2020	2021
<b>ESG Disclosure Score</b>	n.a.	n.a.
<b>Social</b>	n.a.	n.a.
<b>Governance</b>	n.a.	n.a.

*Source: Bloomberg Finance L.P.*

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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

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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)	1,543	1,801	1,774	2,283	1,857	1,913	2,066	2,272
Cost of goods sold	(Btmn)	(1,298)	(1,527)	(1,391)	(1,868)	(1,455)	(1,521)	(1,632)	(1,784)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>245</b>	<b>275</b>	<b>383</b>	<b>415</b>	<b>402</b>	<b>392</b>	<b>433</b>	<b>488</b>
SG&A	(Btmn)	(171)	(196)	(292)	(295)	(246)	(249)	(266)	(291)
Other income	(Btmn)	12	13	8	10	21	10	10	10
Interest expense	(Btmn)	(2)	(2)	(4)	(5)	(8)	(8)	(8)	(8)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>84</b>	<b>89</b>	<b>95</b>	<b>125</b>	<b>169</b>	<b>145</b>	<b>169</b>	<b>199</b>
Corporate tax	(Btmn)	(17)	(18)	(14)	(19)	(38)	(22)	(25)	(30)
Equity a/c profits	(Btmn)	0	0	0	(0)	16	2	2	2
Minority interests	(Btmn)	(13)	(13)	(15)	(16)	(21)	(21)	(22)	(22)
<b>Core profit</b>	<b>(Btmn)</b>	<b>54</b>	<b>58</b>	<b>90</b>	<b>125</b>	<b>113</b>	<b>104</b>	<b>124</b>	<b>150</b>
Extra-ordinary items	(Btmn)	0	0	(23)	(35)	14	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>54</b>	<b>58</b>	<b>67</b>	<b>90</b>	<b>127</b>	<b>104</b>	<b>124</b>	<b>150</b>
EBITDA	(Btmn)	97	104	116	152	204	175	203	230
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.18</b>	<b>0.19</b>	<b>0.30</b>	<b>0.42</b>	<b>0.37</b>	<b>0.34</b>	<b>0.40</b>	<b>0.49</b>
Net EPS	(Bt)	0.18	0.19	0.22	0.30	0.41	0.34	0.40	0.49
DPS	(Bt)	0.07	0.12	0.16	0.20	0.27	0.24	0.28	0.34

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	689	971	824	1,030	773	854	956	1,092
Total fixed assets	(Btmn)	31	31	36	27	22	20	13	10
<b>Total assets</b>	<b>(Btmn)</b>	<b>769</b>	<b>1,286</b>	<b>1,161</b>	<b>1,461</b>	<b>1,285</b>	<b>1,369</b>	<b>1,469</b>	<b>1,607</b>
Total loans	(Btmn)	0	179	0	220	54	0	0	0
Total current liabilities	(Btmn)	333	673	551	904	550	559	585	637
Total long-term liabilities	(Btmn)	28	151	103	52	123	124	125	126
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>360</b>	<b>824</b>	<b>654</b>	<b>956</b>	<b>672</b>	<b>682</b>	<b>710</b>	<b>763</b>
Paid-up capital	(Btmn)	332	332	332	332	372	372	372	372
<b>Total equity</b>	<b>(Btmn)</b>	<b>409</b>	<b>462</b>	<b>507</b>	<b>505</b>	<b>613</b>	<b>686</b>	<b>759</b>	<b>844</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>1.23</b>	<b>1.37</b>	<b>1.47</b>	<b>1.50</b>	<b>1.83</b>	<b>2.00</b>	<b>2.16</b>	<b>2.37</b>

### Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	54	58	90	125	113	104	124	150
Depreciation and amortization	(Btmn)	11	13	16	22	28	22	26	22
Operating cash flow	(Btmn)	41	(130)	378	83	119	240	174	208
Investing cash flow	(Btmn)	(70)	(127)	(88)	(201)	3	(28)	(28)	(28)
Financing cash flow	(Btmn)	222	160	(216)	142	(236)	(106)	(73)	(87)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>194</b>	<b>(98)</b>	<b>74</b>	<b>24</b>	<b>(115)</b>	<b>107</b>	<b>74</b>	<b>94</b>

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	15.9	15.3	21.6	18.2	21.7	20.5	21.0	21.5
Operating margin	(%)	4.8	4.4	5.2	5.3	8.4	7.5	8.1	8.7
EBITDA margin	(%)	6.3	5.8	6.5	6.7	11.0	9.2	9.8	10.1
EBIT margin	(%)	5.6	5.1	5.6	5.7	9.5	8.0	8.6	9.1
Net profit margin	(%)	3.5	3.2	3.8	3.9	6.8	5.4	6.0	6.6
ROE	(%)	13.3	12.6	13.2	17.8	20.6	15.2	16.4	17.8
ROA	(%)	8.4	5.7	5.5	6.8	9.2	7.8	8.7	9.7
Net D/E	(%)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(%)	61.8	44.3	25.9	30.2	26.5	21.9	25.4	28.7
Debt service coverage	(%)	61.8	0.6	25.9	0.7	3.3	21.9	25.4	28.7
Payout Ratio	(%)	35.9	61.6	71.9	66.9	65.5	70.0	70.0	70.0

### Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Sales revenue	(Btmn)	1,142	1,315	1,135	1,690	1,226	1,262	1,363	1,500
Service revenue	(Btmn)	401	486	639	594	631	650	702	773
SG&A/Sales	(%)	11.1	10.9	16.4	12.9	13.3	13.0	12.9	12.8

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	549	457	425	557	526	350	369	607
Cost of goods sold	(Btmn)	(444)	(369)	(331)	(447)	(413)	(264)	(281)	(499)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>106</b>	<b>88</b>	<b>93</b>	<b>110</b>	<b>113</b>	<b>85</b>	<b>88</b>	<b>109</b>
SG&A	(Btmn)	(70)	(94)	(57)	(59)	(74)	(56)	(58)	(62)
Other income	(Btmn)	3	3	6	2	7	5	6	4
Interest expense	(Btmn)	(1)	(2)	(2)	(1)	(3)	(2)	(2)	(2)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>38</b>	<b>(4)</b>	<b>40</b>	<b>52</b>	<b>44</b>	<b>32</b>	<b>34</b>	<b>49</b>
Corporate tax	(Btmn)	(8)	4	(7)	(9)	(8)	(14)	(5)	(9)
Equity a/c profits	(Btmn)	0	(0)	(0)	1	2	14	1	0
Minority interests	(Btmn)	(6)	(2)	(4)	(4)	(7)	(6)	(6)	(6)
<b>Core profit</b>	<b>(Btmn)</b>	<b>23</b>	<b>32</b>	<b>28</b>	<b>40</b>	<b>31</b>	<b>13</b>	<b>24</b>	<b>34</b>
Extra-ordinary items	(Btmn)	0	(35)	(0)	0	(0)	14	1	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>23</b>	<b>(3)</b>	<b>28</b>	<b>40</b>	<b>31</b>	<b>27</b>	<b>25</b>	<b>35</b>
EBITDA	(Btmn)	44	5	50	60	54	40	42	57
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.08</b>	<b>0.11</b>	<b>0.09</b>	<b>0.13</b>	<b>0.10</b>	<b>0.04</b>	<b>0.08</b>	<b>0.11</b>
Net EPS	(Bt)	0.08	(0.01)	0.09	0.13	0.10	0.09	0.08	0.11

### Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	956	1,030	735	927	813	773	786	908
Total fixed assets	(Btmn)	49	67	63	60	57	52	55	60
<b>Total assets</b>	<b>(Btmn)</b>	<b>1,352</b>	<b>1,461</b>	<b>1,152</b>	<b>1,350</b>	<b>1,323</b>	<b>1,285</b>	<b>1,289</b>	<b>1,438</b>
Total loans	(Btmn)	200	220	119	127	150	54	34	116
Total current liabilities	(Btmn)	806	904	561	729	618	550	516	670
Total long-term liabilities	(Btmn)	39	52	52	52	127	123	129	156
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>845</b>	<b>956</b>	<b>613</b>	<b>781</b>	<b>745</b>	<b>672</b>	<b>645</b>	<b>826</b>
Paid-up capital	(Btmn)	332	332	332	372	372	372	372	372
<b>Total equity</b>	<b>(Btmn)</b>	<b>507</b>	<b>505</b>	<b>539</b>	<b>568</b>	<b>579</b>	<b>613</b>	<b>643</b>	<b>612</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>1.52</b>	<b>1.50</b>	<b>1.60</b>	<b>1.73</b>	<b>1.74</b>	<b>1.83</b>	<b>1.91</b>	<b>1.87</b>

### Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	23	32	28	40	31	13	24	34
Depreciation and amortization	(Btmn)	5	7	8	7	7	6	6	6
Operating cash flow	(Btmn)	(20)	12	63	(78)	57	76	104	(115)
Investing cash flow	(Btmn)	135	41	(45)	15	25	(43)	44	75
Financing cash flow	(Btmn)	(50)	(53)	(50)	(35)	(49)	(51)	(52)	(72)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>64</b>	<b>0</b>	<b>(32)</b>	<b>(97)</b>	<b>32</b>	<b>(18)</b>	<b>95</b>	<b>(113)</b>

### Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	19.2	19.3	22.0	19.7	21.6	24.4	23.8	17.9
Operating margin	(%)	6.5	(1.2)	8.5	9.1	7.6	8.5	8.2	7.7
EBITDA margin	(%)	7.9	1.0	11.8	10.8	10.3	11.4	11.4	9.4
EBIT margin	(%)	7.1	(0.5)	9.9	9.5	9.0	9.8	9.7	8.4
Net profit margin	(%)	4.3	(0.7)	6.7	7.1	5.9	7.8	6.8	5.7
ROE	(%)	18.7	25.3	22.8	29.4	23.1	9.6	16.4	23.3
ROA	(%)	8.0	9.7	9.4	11.6	9.4	3.9	7.9	9.9
Net D/E	(%)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(%)	42.9	2.5	28.2	62.5	19.8	17.7	22.9	26.6
Debt service coverage	(%)	0.9	0.1	1.6	1.8	1.3	2.6	4.1	1.8

Figure 1: 2Q22 results review

Unit: Btmn	2Q21	1Q22	2Q22	QoQ	YoY
Sales and service income	557	369	607	65%	9%
Cost of goods sold	(447)	(281)	(499)	77%	12%
<b>Gross profit</b>	<b>110</b>	<b>88</b>	<b>109</b>	<b>24%</b>	<b>-1%</b>
SG&A	(59)	(58)	(62)	7%	5%
<b>Operating profit</b>	<b>51</b>	<b>30</b>	<b>47</b>	<b>55%</b>	<b>-8%</b>
Other income/(expense)	3	7	5	-34%	58%
<b>EBIT</b>	<b>54</b>	<b>37</b>	<b>51</b>	<b>38%</b>	<b>-4%</b>
Interest expense	(1)	(2)	(2)	17%	123%
<b>EBT</b>	<b>53</b>	<b>35</b>	<b>49</b>	<b>40%</b>	<b>-7%</b>
Tax expense	(9)	(5)	(9)	61%	0%
Minority interests	(4)	(6)	(6)	9%	38%
Extra items	0	1	0	-47%	437%
<b>Net profit</b>	<b>40</b>	<b>25</b>	<b>35</b>	<b>39%</b>	<b>-12%</b>
<b>EPS (Bt/sh.)</b>	<b>0.13</b>	<b>0.08</b>	<b>0.12</b>	<b>39%</b>	<b>-12%</b>
<b>Adjusted core profit</b>	<b>40</b>	<b>24</b>	<b>34</b>	<b>42%</b>	<b>-13%</b>

Ratio analysis					
Gross margin (%)	19.7	23.8	17.9		
Operating margin (%)	9.1	8.2	7.7		
Net margin (%)	7.1	6.8	5.7		

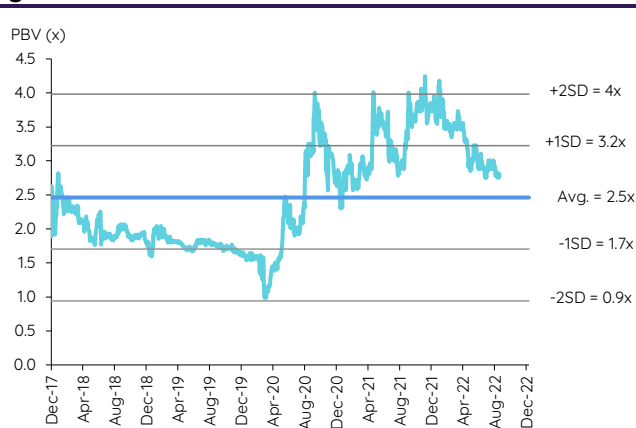
Source: InnovestX Research, VCOM

Figure 2: PE Band



Source: InnovestX Research

Figure 3: PBV Band



Source: InnovestX 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, IIL, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHF, 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, PAF, PCSGH, PDG, PDJ, PG, PHOL\*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTPE, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SMART, 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, TIP\*, 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, 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, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INSET, INSURE, IRC, IRPC, 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, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPM, 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, WIILK, 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, MDJ, 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**

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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. InnovestX 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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวการทักเินคดีอาญา เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งกรรใช้ข้อมูล CGR ของระหนกัที่ข่าวดังกล่าวประเทอด้วย

**Anti-corruption Progress Indicator**

**Certified (ได้ร้สมร้สูอ)**

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, LHF, 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, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTPE, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCS, 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, TASC, 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, 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, WIILK, XO, YUASA, ZEN, ZETA

**Declared (ประกาศเจตนารม)**

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, BBIK, 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, CH, 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, DM, DOD, DPAINT, DTCI, 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, IRPC, 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, SMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCL, SDC, SE, SEAFCO, 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, TVT, TWP, TYN, UAC, UMI, UMS, UNIQ, UP, UPB, 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.