

Kerry Express (Thailand) KEX

Kerry Express (Thailand)
Public Company Limited

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3Q22: Another disappointing quarter

KEX reported less improvement than expected in 3Q22 and we expect only mild recovery in 4Q22F. Key message from the post-release meeting is that the breakeven timeline will be delayed to 3Q23 from end-4Q22. Though earnings should already be past bottom, we expect slow recovery going forward, insufficient to drive share price. We recommend investors stay on the sidelines until we see more clarity on net profit turnaround. We maintain UNDERPERFORM with a nudged down DCF-based TP to Bt16 (from Bt19) to reflect our earnings downgrade.

3Q22 below expectations. KEX reported a loss of Bt675mn, less than the Bt732mn loss in 2Q22 but worse than Bt13mn profit in 3Q21, below consensus of a Bt492mn loss, largely on weaker revenue growth and cost reduction than expected. Revenue was Bt4.2bn, down 1.5% QoQ and 20.9% YoY. Management did not give exact parcel volume in 3Q22, but noted that it grew 5% YoY. Based on our calculations, this implies a drop in revenue per parcel QoQ and YoY despite adopting smart pricing strategy since 2Q22 as well as a fuel surcharge mechanism in mid-June. Management said this was because the parcel mix is leaning toward the low end amid weak consumption. Cost per parcel is starting to show signs of improvement with COGS and SG&A down QoQ and YoY amid growing volume. 9M22 net loss was Bt1.9bn vs Bt1.7bn net loss in our previous 2022F.

Slightly negative tone from meeting. KEX hosted an analyst briefing post 3Q22 results announcement. Management admitted that the cost reduction has been slower than expected, delaying the breakeven target to 3Q23 from end-4Q22. The weak consumption has led it to shift focus to lower costs rather than growing parcel volume and it targets a 15-20% cut in costs (COGS and SG&A) in 7-9 months. So far, management says demand is low in double date events (8.8, 9.9 and 10.10).

Fine-tuning assumptions. We earlier expected 4Q22F earnings to be close to breakeven. Based on the current situation, we believe 4Q22F will see a gradual improvement QoQ, with small improvement in revenue per parcel and only gradual improvement on the cost side. We therefore raise our 2022F net loss to Bt2.4bn (from Bt1.7bn) on a cut in revenue assumption by 4.4% to Bt19.5bn to reflect weaker recovery than expected in revenue per parcel in 3Q22 as its smart pricing strategy and fuel surcharge have not helped improve revenue per parcel. We also cut 2023F earnings to a Bt531mn loss from a Bt261mn profit.

Risks and concerns. More aggressive pricing strategy will erode earnings. Since economic activities are returning to normal, people could do less online shopping, which would pose downside risk to our parcel volume assumptions.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	18,917	18,818	19,466	23,127	26,336
EBITDA	(Btmn)	4,202	2,456	(1,765)	954	2,365
Core profit	(Btmn)	1,405	45	(2,392)	(531)	365
Reported profit	(Btmn)	1,405	45	(2,392)	(531)	365
Core EPS	(Bt)	0.81	0.03	(1.37)	(0.30)	0.21
DPS	(Bt)	0.22	0.74	0.00	0.00	0.06
P/E, core	(x)	21.7	678.6	na.	na.	83.6
EPS growth, core	(%)	(85.4)	(96.8)	na.	(77.8)	na.
P/BV, core	(x)	2.8	3.3	4.4	4.8	4.4
ROE	(%)	21.5	0.4	na.	na.	5.5
Dividend yield	(%)	1.3	4.2	0.0	0.0	0.4
FCF yield	(%)	1.6	(6.7)	na.	na.	6.3
EV/EBIT	(x)	11.7	221.3	na.	na.	46.8
EBIT growth, core	(%)	10.1	(93.8)	na.	na.	na.
EV/CE	(x)	2.6	2.6	2.7	2.7	2.7
ROCE	(%)	17.2	(1.1)	na.	na.	3.1
EV/EBITDA	(x)	5.1	10.3	na.	29.5	11.0
EBITDA growth	(%)	78.5	(41.5)	na.	na.	na.

Source: InnovestX Research

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Nov 10) (Bt)	17.50
Target price (Bt)	16.00
Mkt cap (Btmn)	30.50
Mkt cap (US\$m)	826

Beta	H
Mkt cap (%) SET	0.15
Sector % SET	8.20
Shares issued (mn)	1,743
Par value (Bt)	0.50
12-m high / low (Bt)	38 / 17.3
Avg. daily 6m (US\$m)	3.54
Foreign limit / actual (%)	49 / 7
Free float (%)	30.3
Dividend policy (%)	≥ 30

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	41.47
Environmental Score	29.54
Social Score	26.21
Governance Score	68.57

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(4.4)	(17.5)	(53.9)
Relative to SET	(7.7)	(17.3)	(53.6)

Source: SET, InnovestX Research

Analyst

Kittisorn Pruittipat, CFA, FRM
Fundamental Investment
Analyst on Securities
(66-2) 949-1007
kittisorn.pruittipat@scb.co.th

ESG Disclosure Score

Bloomberg ESG Score	41.47 (2021)	CG Rating 0-5	DJSI	SETTHSI	THSI	
Rank in Sector	5/27	KEX	5	No	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- Integrated route planning and optimization to reduce carbon emissions from its vehicle fleet. It targets 10% carbon emission reduction within 2026 from 2021's emissions.
- Promotion of waste separation management among employees.
- 100% of meeting materials are carbon neutral.

Social Issue (S)

- KEX has 225 employees with disabilities.
- 31% in senior leadership positions are women.

Governance Issue (G)

- 100% of employees passed the compliance training on business ethics, human rights, and anti-corruption.
- The company has zero data leakage.
- In 2021, CG rating was very good.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	38.14	41.47
Environment	15.16	29.54
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	24.23	22.36
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	2,790.68	2,592.45
Social	30.56	26.21
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Governance	68.57	68.57
Size of Audit Committee	3	3
Number of Independent Directors on Audit Committee	3	3
Company Conducts Board Evaluations	1	1
Number of Executives / Company Managers	6	6
Director Share Ownership Guidelines	No	No

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)	6,626	13,565	19,782	18,917	18,818	19,466	23,127	26,336
Cost of goods sold	(Btmn)	(5,241)	(11,152)	(16,704)	(15,850)	(17,479)	(21,155)	(22,290)	(24,209)
Gross profit	(Btmn)	1,386	2,413	3,078	3,067	1,339	(1,688)	837	2,126
SG&A	(Btmn)	(536)	(1,047)	(1,514)	(1,314)	(1,380)	(1,413)	(1,586)	(1,753)
Other income	(Btmn)	49	102	113	93	154	209	184	183
Interest expense	(Btmn)	(0)	(1)	(24)	(112)	(97)	(98)	(99)	(100)
Pre-tax profit	(Btmn)	898	1,467	1,652	1,734	17	(2,990)	(663)	456
Corporate tax	(Btmn)	(168)	(282)	(324)	(329)	28	598	133	(91)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	730	1,185	1,329	1,405	45	(2,392)	(531)	365
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	730	1,185	1,329	1,405	45	(2,392)	(531)	365
EBITDA	(Btmn)	996	1,767	2,354	4,202	2,456	(1,765)	954	2,365

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	2,039	2,231	2,818	11,278	7,125	4,608	4,329	6,431
Total fixed assets	(Btmn)	516	2,182	2,706	2,259	2,244	3,070	3,505	2,649
Total assets	(Btmn)	2,710	4,768	6,014	19,318	17,046	15,430	15,664	16,988
Total loans	(Btmn)	0	200	800	800	0	0	0	0
Total current liabilities	(Btmn)	2,130	3,199	2,861	4,698	5,278	6,030	6,770	7,545
Total long-term liabilities	(Btmn)	28	79	920	3,773	2,451	2,475	2,500	2,525
Total liabilities	(Btmn)	2,157	3,278	3,781	8,471	7,729	8,506	9,270	10,070
Paid-up capital	(Btmn)	120	120	120	8,981	9,010	9,010	9,010	9,010
Total equity	(Btmn)	552	1,490	2,233	10,847	9,317	6,925	6,394	6,918

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	730	1,185	1,329	1,405	45	(2,392)	(531)	365
Depreciation and amortization	(Btmn)	98	299	678	3,856	3,842	2,628	3,018	3,309
Operating cash flow	(Btmn)	1,855	1,795	1,641	5,215	3,572	(540)	1,760	2,976
Investing cash flow	(Btmn)	(1,038)	(1,650)	(1,675)	(4,712)	(5,608)	(2,039)	(2,062)	(1,066)
Financing cash flow	(Btmn)	120	(513)	375	8,285	(2,389)	0	0	159
Net cash flow	(Btmn)	937	(368)	341	8,787	(4,424)	(2,579)	(302)	2,070

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	20.9	17.8	15.6	16.2	7.1	(8.7)	3.6	8.1
Operating margin	(%)	12.8	10.1	7.9	9.3	(0.2)	(15.9)	(3.2)	1.4
EBITDA margin	(%)	15.0	13.0	11.9	22.2	13.1	(9.1)	4.1	9.0
EBIT margin	(%)	13.6	10.8	8.5	9.8	0.6	(14.9)	(2.4)	2.1
Net profit margin	(%)	11.0	8.7	6.7	7.4	0.2	(12.3)	(2.3)	1.4
ROE	(%)	132.2	79.5	59.5	13.0	0.5	(34.5)	(8.3)	5.3
ROA	(%)	53.9	31.7	24.6	11.1	0.2	(14.7)	(3.4)	2.2
Net D/E	(x)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(x)	5,018.0	1,747.7	97.9	37.5	25.4	(18.0)	9.7	23.7
Debt service coverage	(x)	5,018.0	8.8	97.9	4.6	25.4	(18.0)	9.7	23.7
Payout Ratio	(x)	97.6	20.9	44.3	27.2	2,881.2	0.0	0.0	30.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Parcel volume	(mn)	71	174	274	294	382	516	619	712
Revenue per parcel	(Bt/parcel)	93	78	72	64	49	38	37	37
Cost per parcel	(Bt/parcel)	81	70	66	58	49	44	39	36

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total revenue	(Btmn)	4,228	4,188	4,600	5,331	4,699	4,416	4,283	4,219
Cost of goods sold	(Btmn)	(3,600)	(3,491)	(3,891)	(4,979)	(5,117)	(4,630)	(4,783)	(4,666)
Gross profit	(Btmn)	628	696	709	352	(418)	(214)	(500)	(447)
SG&A	(Btmn)	(176)	(315)	(328)	(362)	(375)	(430)	(459)	(452)
Other income	(Btmn)	33	28	47	37	45	39	40	60
Interest expense	(Btmn)	(28)	(31)	(22)	(21)	(22)	(20)	(18)	(18)
Pre-tax profit	(Btmn)	457	378	406	6	(769)	(625)	(937)	(858)
Corporate tax	(Btmn)	(82)	(75)	(70)	7	166	131	199	178
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	3	6	5
Core profit	(Btmn)	375	303	336	13	(603)	(491)	(732)	(675)
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	375	303	336	13	(603)	(491)	(732)	(675)
EBITDA	(Btmn)	1,022	979	987	600	(107)	39	(300)	(229)

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	11,278	10,521	10,622	8,601	7,125	5,738	4,689	4,018
Total fixed assets	(Btmn)	2,259	2,094	1,947	2,016	2,244	2,161	2,220	2,521
Total assets	(Btmn)	19,318	18,032	17,616	17,276	17,046	15,291	14,042	13,249
Total loans	(Btmn)	800	0	0	0	0	0	0	18
Total current liabilities	(Btmn)	2,938	1,769	1,803	2,589	2,776	2,063	1,970	2,398
Total long-term liabilities	(Btmn)	5,533	5,146	4,732	4,874	4,953	4,410	4,026	3,488
Total liabilities	(Btmn)	8,471	6,915	6,535	7,464	7,729	6,473	5,996	5,886
Paid-up capital	(Btmn)	8,981	8,936	8,933	8,933	9,010	9,010	9,010	9,010
Total equity	(Btmn)	10,847	11,118	11,081	9,812	9,317	8,817	8,046	7,363

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	375	303	336	13	(603)	(491)	(732)	(675)
Depreciation and amortization	(Btmn)	538	571	558	573	640	645	619	610
Operating cash flow	(Btmn)	509	606	742	975	428	(620)	(456)	589
Investing cash flow	(Btmn)	(242)	(955)	(557)	(3,124)	(1,518)	(538)	(519)	(743)
Financing cash flow	(Btmn)	8,027	(328)	(286)	(284)	(196)	(301)	(329)	(299)
Net cash flow	(Btmn)	8,294	(677)	(101)	(2,434)	(1,286)	(1,459)	(1,305)	(453)

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	14.9	16.6	15.4	6.6	(8.9)	(4.9)	(11.7)	(10.6)
Operating margin	(%)	10.7	9.1	8.3	(0.2)	(16.9)	(14.6)	(22.4)	(21.3)
EBITDA margin	(%)	24.2	23.4	21.4	11.3	(2.3)	0.9	(7.0)	(5.4)
EBIT margin	(%)	11.5	9.8	9.3	0.5	(15.9)	(13.7)	(21.5)	(19.9)
Net profit margin	(%)	8.9	7.2	7.3	0.2	(12.8)	(11.1)	(17.1)	(16.0)
ROE	(%)	27.7	21.8	19.7	0.9	(23.9)	(19.7)	(30.6)	(31.4)
ROA	(%)	15.5	13.4	9.6	0.4	(13.3)	(11.8)	(18.5)	(17.7)
Net D/E	(x)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(x)	36.6	31.3	44.1	28.2	(4.9)	2.0	(16.7)	(12.6)
Debt service coverage	(x)	4.5	31.3	44.1	28.2	(4.9)	2.0	(16.7)	(12.6)

Figure 1: 3Q22 results review

Unit: Btmn	3Q21	2Q22	3Q22	QoQ	YoY
Sales and services income	5,331	4,283	4,219	-1.5%	-20.9%
Cost of sales and services	(4,979)	(4,783)	(4,666)	-2.5%	-6.3%
Gross profit	352	(500)	(447)	-10.5%	na.
SG&A	(362)	(459)	(452)	-1.5%	24.9%
Operating profit	(10)	(959)	(899)	-6.2%	9137.6%
Other income/ (expense)	37	40	60	49.5%	61.5%
EBIT	27	(919)	(840)	-8.6%	na.
Interest expense	(21)	(18)	(18)	1.2%	-14.6%
EBT	6	(937)	(858)	-8.5%	na.
Income tax	7	199	178	-10.5%	2543.5%
Minority interests	0	6	5	-10.0%	na.
Core profit	13	(732)	(675)	-7.9%	na.
Extra items	0	0	0	na.	na.
Net income	13	(732)	(675)	-7.9%	na.

Ratio analysis

SG&A to sales (%)	6.8	10.7	10.7
Operating profit margin (%)	(0.2)	(22.4)	(21.3)
Net profit margin (%)	0.2	(17.1)	(16.0)

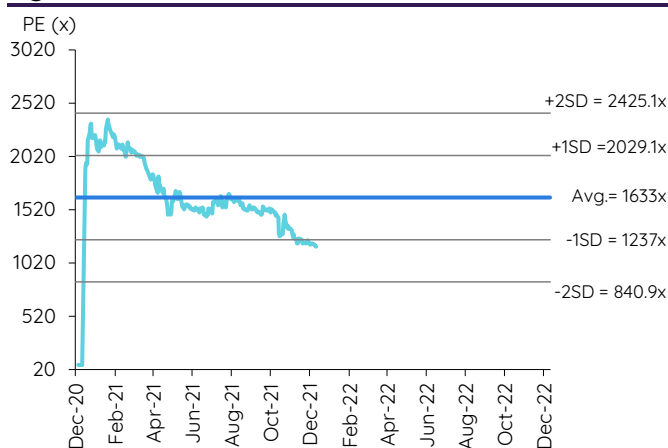
Source: Company data and InnovestX Research

Figure 2: Peer comparison

Company name	Country	Mkt. Cap. (US\$m)	PE (x)		EPS Growth (%)		PBV (x)		Div. Yield (%)		ROE (%)		EV/EBITDA (x)	
			22F	23F	22F	23F	22F	23F	22F	23F	22F	23F	22F	23F
China Express Delivery														
ZTO Express Cayman Inc	China	15,757	18.1	14.6	33.6	23.5	2.1	1.9	1.4	1.6	12.5	14.0	10.1	8.3
Yunda Holding Co Ltd	China	4,947	19.2	12.9	25.1	48.6	2.0	1.8	0.6	1.2	11.0	14.7	8.3	6.6
STO Express Co Ltd	China	2,173	31.5	22.3	154.0	41.0	1.9	1.7	0.2	0.1	5.8	8.3	8.9	7.0
Regional Express Delivery														
Yamato Holdings Co Ltd	Japan	6,000	15.8	13.2	(6.0)	19.9	1.3	1.2	2.1	2.3	8.4	9.4	6.1	5.3
SG Holdings Co Ltd	Japan	8,823	11.4	12.7	2.2	(9.9)	2.2	2.0	2.7	2.7	21.4	16.2	7.4	7.3
CJ Logistics Corp	South Korea	1,418	9.1	7.9	405.1	14.3	0.5	0.5	n.a	n.a	5.6	6.4	6.3	5.4
Thailand Express Delivery														
Kerry Express Thailand PCL	Thailand	840	n.m	98.3	(4,248.1)	115.9	3.9	3.8	n.a	0.2	(22.5)	1.4	n.a.	13.7
Average			17.5	26.0	(519.2)	36.2	2.0	1.8	1.4	1.4	6.0	10.1	7.8	7.6

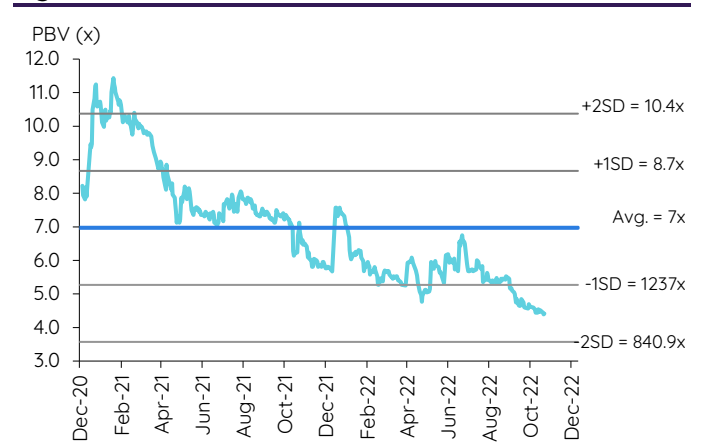
Source: Company data, InnovestX Research and Bloomberg Finance L.P.

Figure 3: KEX PE band



Source: SET and InnovestX Research

Figure 4: KEX PBV band



Source: SET and InnovestX Research

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**CG Rating 2022 Companies with CG Rating
Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MAKRO, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCOT, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE*, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRC, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN*, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

Corporate Governance Report

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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 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่เกี่ยวข้องกับการทำบัญชีการเงิน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ ทุรกิจ คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่างถึงค่าประเภณด้วย

**Anti-corruption Progress Indicator
Certified (ได้รับรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, 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, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, 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, HMPPRO, HTC, ICC, ICHI, IFS, III, 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, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศจนรับ)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NACP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

N/A

24CS, 3K-BAT, A, A5, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BBGI, BBL, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, 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, DMT, DOD, DPAINT, DTAC, DV8, EASON, ECL, 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, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQU, 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, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, 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, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLP, SLM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, 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 July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.