

Vintcom Technology

Vintcom Technology
Public Company Limited

VCOM

Bloomberg VCOM.TB
Reuters VCOM.BK



3Q22: Profit down QoQ and YoY

We maintain our tactical recommendation of NEUTRAL with a TP of Bt5.6 based on 13.9x 2023F PE in view of limited upside. The improvement we expect in 4Q22 is already in estimates. At the same time, Share price also has limited downside from this level as its valuation is already at its historical average. Key risks would be worsening chip shortage, weakening baht and weak CLM economies. These factors would negatively impact our 2023F earnings forecast.

Recap of 3Q22 results. VCOM reported 3Q22 net profit of Bt28mn, down 20% QoQ and 11% YoY. Stripping out the extra item of Bt5.5mn (net tax) gain from the lawsuit in which it sued for damages from a client's cancellation of orders, core profit would be Bt22mn, down 36% QoQ and 30% YoY. This is within our expectations as we expected the chip shortage to be worse in 3Q22 than 2Q22, leading to longer shipping time for the Oracle products (~60% of revenue) that VCOM has ordered for clients. Revenue came in at Bt497mn, down 18% QoQ and 5% YoY, in line with the worse chip shortage. Gross margin improved to 20.7% from 17.9% in 2Q22 but operating margin fell to 6.2% from 7.7% in 2Q22 on more marketing as the economy began to recover. 9M22 core profit accounted for 77% of our full-year forecast.

4Q22F outlook. We expect 4Q22F earnings to improve slightly QoQ and strongly YoY (off last year's low base), with higher revenue QoQ based on projects in the pipeline. As for gross margin, VCOM booked a low-margin project in 3Q22 and the baht has strengthened against the US dollar QTD. Note that the weaker baht pressures cybersecurity margin since purchases of cybersecurity software are denominated in US dollars. This business accounted for ~30% of its revenue. Thus, with the baht stronger in 4Q22 QTD, we expect gross margin to improve QoQ, but to remain within projection. Hence, we keep our 2022F core profit at Bt104mn, slipping 7.8% YoY. In 2023F, we expect earnings to improve 19.4% YoY to Bt124mn, supported by growing revenue and improving gross margin.

Risk and concerns. Worsening supply disruption would damage its Oracle business, which accounts for 60% of revenue. Additionally, weak economies in CLM countries will pressure earnings as these three countries account for 19% of its revenue. If the baht weakens against the dollar again, margin for cybersecurity business would be pulled down.

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)	13.3	15.1	16.4	13.7	11.4
EPS growth, core	(%)	38.9	(11.7)	(7.8)	19.4	20.7
P/BV, core	(x)	3.7	3.0	2.8	2.6	2.3
ROE	(%)	24.7	20.2	16.0	17.2	18.7
Dividend yield	(%)	3.6	4.9	4.3	5.1	6.2
FCF yield	(%)	(7.1)	7.1	12.5	8.6	10.6
EV/EBIT	(x)	12.3	9.0	9.3	7.6	6.1
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)	10.5	7.8	8.1	6.7	5.5
EBITDA growth	(%)	31.8	34.1	(14.3)	15.9	13.2

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 25) (Bt)	5.55
Target price (Bt)	5.60
Mkt cap (Btbn)	1.70
Mkt cap (US\$m)	48

Beta	M
Mkt cap (%) mai	0.33
Sector % mai	12.70
Shares issued (mn)	307
Par value (Bt)	0.50
12-m high / low (Bt)	9.4 / 5
Avg. daily 6m (US\$m)	0.05
Foreign limit / actual (%)	49 / 3
Free float (%)	28.2
Dividend policy (%)	≥ 50

2022 Sustainability / 2021 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	3.7	(1.8)	(26.5)
Relative to mai	13.9	8.4	(28.7)

Source: SET, InnovestX Research

Analyst

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ESG Disclosure Score

Bloomberg ESG Score	n.a.	CG Rating 0-5	5	DJSI	No	SETTHSI	No	THSI	No
Rank in Sector	n.a.	VCOM							

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- VCOM is committed to being a part of society in reducing impact by advocating for and training employees to have environmental awareness, encouraging them to change some wasteful behavior in energy and resource usage and to understand good environmental management in order to work together in lightening the impact on the environment as much as possible.
- Turning off lights and computer screens during lunch breaks, as well as turning off and unplugging all office equipment after work.
- Electrical switches in the office are installed in a way that control switches for different areas or departments are separate to reduce unnecessary lights being turned on when only part of a floor is being used.

Social Issue (S)

- Support, promote, and instill awareness among executives and employees of the company at all levels to have social responsibility by strictly complying with policies, laws, and regulations related to society and the environment, for instance, avoiding using polystyrene containers, using public transport to commute to work, etc.
- The company understands and places great importance on human rights, the fundamental rights for every human being. As such, it has policies to support and respect the protection of human rights, as well as to ensure that its business is never involved in human rights violations.

Governance Issue (G)

- VCOM has implemented a policy to treat all shareholders equally and fairly, including major or minor shareholders and executive or non-executive shareholders.
- The company refined internal regulations to supervise the use of inside information at the Board of Directors' Meeting No. 6/2020 with the aim to prevent use of inside information for the benefit of an individual or others and to ensure fairness for all stakeholders.

ESG Disclosure Score

	2021
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	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.

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

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)
Gross profit	(Btmn)	245	275	383	415	402	392	433	488
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)
Pre-tax profit	(Btmn)	84	89	95	125	169	145	169	199
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)
Core profit	(Btmn)	54	58	90	125	113	104	124	150
Extra-ordinary items	(Btmn)	0	0	(23)	(35)	14	0	0	0
Net Profit	(Btmn)	54	58	67	90	127	104	124	150
EBITDA	(Btmn)	97	104	116	152	204	175	203	230
Core EPS	(Bt)	0.18	0.19	0.30	0.42	0.37	0.34	0.40	0.49
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
Total assets	(Btmn)	769	1,286	1,161	1,461	1,285	1,369	1,469	1,607
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
Total liabilities	(Btmn)	360	824	654	956	672	682	710	763
Paid-up capital	(Btmn)	332	332	332	332	372	372	372	372
Total equity	(Btmn)	409	462	507	505	613	686	759	844
BVPS	(Bt)	1.23	1.37	1.47	1.50	1.83	2.00	2.16	2.37

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)
Net cash flow	(Btmn)	194	(98)	74	24	(115)	107	74	94

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	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total revenue	(Btmn)	457	425	557	526	350	369	607	497
Cost of goods sold	(Btmn)	(369)	(331)	(447)	(413)	(264)	(281)	(499)	(394)
Gross profit	(Btmn)	88	93	110	113	85	88	109	103
SG&A	(Btmn)	(94)	(57)	(59)	(74)	(56)	(58)	(62)	(72)
Other income	(Btmn)	3	6	2	7	5	6	4	13
Interest expense	(Btmn)	(2)	(2)	(1)	(3)	(2)	(2)	(2)	(3)
Pre-tax profit	(Btmn)	(4)	40	52	44	32	34	49	41
Corporate tax	(Btmn)	4	(7)	(9)	(8)	(14)	(5)	(9)	(9)
Equity a/c profits	(Btmn)	(0)	(0)	1	2	14	1	0	(0)
Minority interests	(Btmn)	(2)	(4)	(4)	(7)	(6)	(6)	(6)	(5)
Core profit	(Btmn)	32	28	40	31	13	24	34	22
Extra-ordinary items	(Btmn)	(35)	(0)	0	(0)	14	1	0	6
Net Profit	(Btmn)	(3)	28	40	31	27	25	35	28
EBITDA	(Btmn)	5	50	60	54	40	42	57	50
Core EPS	(Bt)	0.11	0.09	0.13	0.10	0.04	0.08	0.11	0.07
Net EPS	(Bt)	(0.01)	0.09	0.13	0.10	0.09	0.08	0.11	0.09

Balance Sheet

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total current assets	(Btmn)	1,030	735	927	813	773	786	908	971
Total fixed assets	(Btmn)	67	63	60	57	52	55	60	56
Total assets	(Btmn)	1,461	1,152	1,350	1,323	1,285	1,289	1,438	1,506
Total loans	(Btmn)	220	119	127	150	54	34	116	96
Total current liabilities	(Btmn)	904	561	729	618	550	516	670	747
Total long-term liabilities	(Btmn)	52	52	52	127	123	129	156	145
Total liabilities	(Btmn)	956	613	781	745	672	645	826	892
Paid-up capital	(Btmn)	332	332	372	372	372	372	372	372
Total equity	(Btmn)	505	539	568	579	613	643	612	614
BVPS	(Bt)	1.50	1.60	1.73	1.74	1.83	1.91	1.87	1.86

Cash Flow Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Core Profit	(Btmn)	32	28	40	31	13	24	34	22
Depreciation and amortization	(Btmn)	7	8	7	7	6	6	6	6
Operating cash flow	(Btmn)	12	63	(78)	57	76	104	(115)	233
Investing cash flow	(Btmn)	41	(45)	15	25	(43)	44	75	(28)
Financing cash flow	(Btmn)	(53)	(50)	(35)	(49)	(51)	(52)	(72)	(46)
Net cash flow	(Btmn)	0	(32)	(97)	32	(18)	95	(113)	158

Key Financial Ratios

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Gross margin	(%)	19.3	22.0	19.7	21.6	24.4	23.8	17.9	20.7
Operating margin	(%)	(1.2)	8.5	9.1	7.6	8.5	8.2	7.7	6.2
EBITDA margin	(%)	1.0	11.8	10.8	10.3	11.4	11.4	9.4	10.1
EBIT margin	(%)	(0.5)	9.9	9.5	9.0	9.8	9.7	8.4	8.8
Net profit margin	(%)	(0.7)	6.7	7.1	5.9	7.8	6.8	5.7	5.7
ROE	(%)	25.3	22.8	29.4	23.1	9.6	16.4	23.3	15.0
ROA	(%)	9.7	9.4	11.6	9.4	3.9	7.9	9.9	6.3
Net D/E	(%)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(%)	2.5	28.2	62.5	19.8	17.7	22.9	26.6	19.3
Debt service coverage	(%)	0.1	1.6	1.8	1.3	2.6	4.1	1.8	1.9

Figure 1: 3Q22 results review

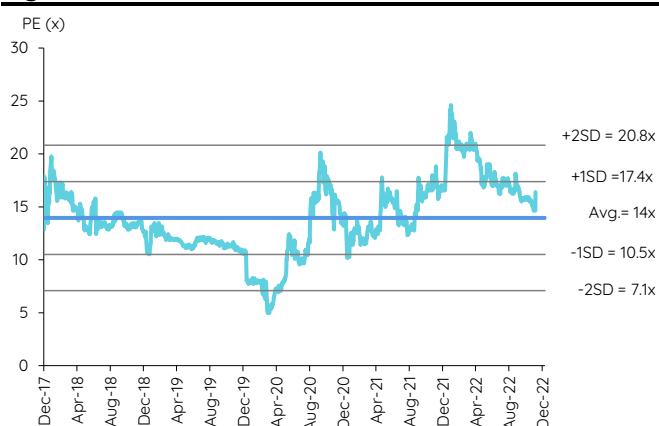
Unit: Btmn	3Q21	2Q22	3Q22	QoQ	YoY
Sales and service income	526	607	497	-18%	-5%
Cost of goods sold	(413)	(499)	(394)	-21%	-4%
Gross profit	113	109	103	-5%	-9%
SG&A	(74)	(62)	(72)	17%	-2%
Operating profit	40	47	31	-34%	-22%
Other income/(expense)	9	5	13	179%	44%
EBIT	49	51	44	-15%	-10%
Interest expense	(3)	(2)	(3)	21%	-5%
EBT	46	49	41	-17%	-10%
Tax expense	(8)	(9)	(9)	-3%	9%
Minority interests	(7)	(6)	(5)	-15%	-24%
Extra items	(0)	0	0	-29%	-769%
Net profit	31	35	28	-20%	-11%
EPS (Bt/sh.)	0.10	0.12	0.09	-20%	-11%
Adjusted core profit	31	34	22	-36%	-30%

Ratio analysis

Gross margin (%)	21.6	17.9	20.7
Operating margin (%)	7.6	7.7	6.2
Net margin (%)	5.9	5.7	5.6

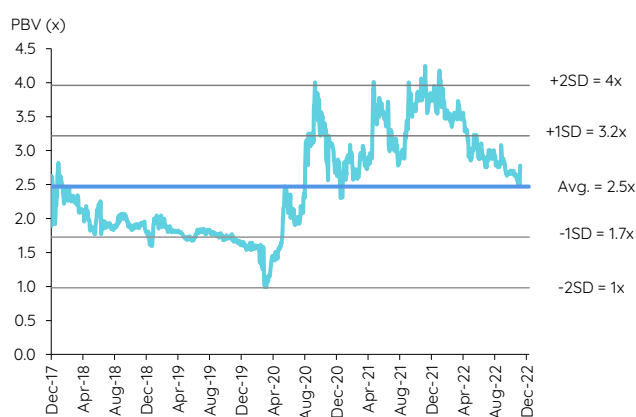
Source: InnovestX Research, VCOM

Figure 2: PE Band



Source: InnovestX Research

Figure 3: PBV Band



Source: 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, BBIK, 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, HMPRO, 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, STGC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCOT, TAPAC, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, 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, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENC, 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, P, JW, 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, SVC, 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, UNIQUA, UREKA, VARO, W, WFX, WPH, YGG

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. 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 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การจัดสรรปันส่วน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้อง

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, HMPRO, 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, 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, TAPAC, 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 (ประกาศเจตนา)

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, NCAP, 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, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, 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, DTCI, 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, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, 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, NER, NETBAY, NEW, NEWS, NEX, NNCL, NPK, NSL, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, P, JW, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, 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, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUN, 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, TFS, TFR, TTI, TTT, TTW, TWZ, TYCN, UAC, UMI, UMS, UNIQUA, 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.