

Vintcom Technology

Vintcom Technology
Public Company Limited

VCOM

Bloomberg VCOM.TB
Reuters VCOM.BK



4Q22: Earnings down QoQ and YoY

We retain our NEUTRAL with a new TP of Bt4.9 (from Bt5.6) based on 12x 2023F PE (-0.5SD below its historical average) from 13.9x PE previously. We believe it deserves derating in view of weaker sentiment toward tech stocks. It has no earnings catalyst, with 1Q23F expected to fall QoQ and YoY. Key risks: worsened chip shortage, weaker baht and weak CLM economies.

Recap of 4Q22 results. VCOM reported 4Q22 net profit of Bt24mn, down 12.8% QoQ and 11.5% YoY. The YoY drop was because the company booked a Bt13mn one-time gain from an increase in net assets at an associate (M Intelligence). Core profit was Bt24mn, up 9.3% QoQ and 77.7% YoY. The strong YoY growth was due to 4Q21's low base. Revenue was Bt538mn, up 8.2% QoQ and 53.7% YoY. The QoQ growth was due to more projects delivered in the quarter while the YoY growth was off a low base. Gross margin slid QoQ to 19.6% from 20.7%. 2022 core profit was Bt104mn, down 7.7% YoY, lining up with our estimates. VCOM announced a dividend of Bt0.18/sh. XD was on 10 March.

2023 financial targets. Management targets revenue growth of 10% to Bt2.2bn in 2023, fuelled by its cybersecurity business and professional services (on-demand IT services), which is similar to home repair services. Professional services offer a high margin as these carry limited additional cost. Gross margin is expected to widen to 22% from 20.1%. Our assumptions include 7% revenue growth and a gross margin of 20.9%. We believe growth of 10% will be challenging given 4.3% revenue CAGR for the past three years. The widest gross margin over the past three years was 21.7%. We therefore expect 2023 earnings of Bt125mn, growth of 13.4%.

Expect 1Q23F earnings to drop QoQ and YoY. Since normally 4Q is peak season, we expect earnings to drop QoQ. As for YoY, 1Q22 gross margin was high due to the recognition of a high margin project, which we do not expect to be repeated in 1Q23. Thus, YoY growth will also be negative.

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 ~20% of its revenue. If the baht weakens against the dollar again, margin for the cybersecurity business would be pulled down.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	1,857	2,012	2,142	2,356	2,592
EBITDA	(Btmn)	204	198	211	245	268
Core profit	(Btmn)	113	110	125	155	172
Reported profit	(Btmn)	127	112	125	155	172
Core EPS	(Bt)	0.37	0.36	0.41	0.50	0.56
DPS	(Bt)	0.27	0.27	0.28	0.35	0.39
P/E, core	(x)	12.0	12.3	10.9	8.8	7.9
EPS growth, core	(%)	(11.7)	(2.5)	13.4	24.3	10.8
P/BV, core	(x)	2.4	2.3	2.1	1.9	1.7
ROE	(%)	20.2	17.6	18.1	19.7	19.5
Dividend yield	(%)	6.1	6.1	6.4	8.0	8.9
FCF yield	(%)	9.0	8.9	13.5	13.1	17.8
EV/EBIT	(x)	7.0	7.1	5.8	4.4	3.5
EBIT growth, core	(%)	35.6	(1.9)	9.0	19.4	9.2
EV/CE	(x)	1.6	1.5	1.4	1.2	1.1
ROCE	(%)	15.6	14.8	18.7	21.4	24.4
EV/EBITDA	(x)	6.1	6.2	5.2	4.1	3.2
EBITDA growth	(%)	34.1	(2.9)	6.3	16.2	9.6

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Mar 13) (Bt)	4.78
Target price (Bt)	4.90
Mkt cap (Btbn)	1.47
Mkt cap (US\$m)	42

Beta	M
Mkt cap (%) mai	0.27
Sector % mai	15.11
Shares issued (mn)	307
Par value (Bt)	0.50
12-m high / low (Bt)	7.8 / 4.4
Avg. daily 6m (US\$m)	0.03
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	(16.6)	(15.0)	(36.4)
Relative to mai	(9.4)	(9.4)	(27.8)

Source: SET, InnovestX Research

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ESG Disclosure Score

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

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.

Disclaimer

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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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	1,801	1,774	2,283	1,857	2,012	2,142	2,356	2,592
Cost of goods sold	(Btmn)	(1,527)	(1,391)	(1,868)	(1,455)	(1,607)	(1,696)	(1,850)	(2,035)
Gross profit	(Btmn)	275	383	415	402	405	447	506	557
SG&A	(Btmn)	(196)	(292)	(295)	(246)	(262)	(278)	(302)	(332)
Other income	(Btmn)	13	8	10	21	30	21	21	21
Interest expense	(Btmn)	(2)	(4)	(5)	(8)	(9)	(8)	(8)	(8)
Pre-tax profit	(Btmn)	89	95	125	169	164	181	217	238
Corporate tax	(Btmn)	(18)	(14)	(19)	(38)	(28)	(27)	(33)	(36)
Equity a/c profits	(Btmn)	0	0	(0)	16	(1)	(1)	(1)	(1)
Minority interests	(Btmn)	(13)	(15)	(16)	(21)	(25)	(28)	(28)	(29)
Core profit	(Btmn)	58	90	125	113	110	125	155	172
Extra-ordinary items	(Btmn)	0	(23)	(35)	14	2	0	0	0
Net Profit	(Btmn)	58	67	90	127	112	125	155	172
EBITDA	(Btmn)	104	116	152	204	198	211	245	268
Core EPS	(Bt)	0.19	0.30	0.42	0.37	0.36	0.41	0.50	0.56
Net EPS	(Bt)	0.19	0.22	0.30	0.41	0.36	0.41	0.50	0.56
DPS	(Bt)	0.12	0.16	0.20	0.27	0.27	0.28	0.35	0.39

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	971	824	1,030	773	917	958	1,102	1,268
Total fixed assets	(Btmn)	31	36	27	22	21	19	19	16
Total assets	(Btmn)	1,286	1,161	1,461	1,285	1,446	1,490	1,639	1,807
Total loans	(Btmn)	179	0	220	54	83	0	0	0
Total current liabilities	(Btmn)	673	551	904	550	664	606	658	732
Total long-term liabilities	(Btmn)	151	103	52	123	144	145	147	148
Total liabilities	(Btmn)	824	654	956	672	808	752	805	881
Paid-up capital	(Btmn)	332	332	332	372	372	372	372	372
Total equity	(Btmn)	462	507	505	613	638	738	834	927
BVPS	(Bt)	1.37	1.47	1.50	1.83	1.91	2.14	2.36	2.57

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	58	90	125	113	110	125	155	172
Depreciation and amortization	(Btmn)	13	16	22	28	25	22	19	22
Operating cash flow	(Btmn)	(130)	378	83	119	155	215	209	273
Investing cash flow	(Btmn)	(127)	(88)	(201)	3	(33)	(31)	(31)	(31)
Financing cash flow	(Btmn)	160	(216)	142	(236)	(77)	(135)	(87)	(108)
Net cash flow	(Btmn)	(98)	74	24	(115)	45	49	91	133

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	15.3	21.6	18.2	21.7	20.1	20.8	21.5	21.5
Operating margin	(%)	4.4	5.2	5.3	8.4	7.1	7.8	8.7	8.7
EBITDA margin	(%)	5.8	6.5	6.7	11.0	9.9	9.8	10.4	10.4
EBIT margin	(%)	5.1	5.6	5.7	9.5	8.6	8.8	9.6	9.5
Net profit margin	(%)	3.2	3.8	3.9	6.8	5.6	5.8	6.6	6.6
ROE	(%)	12.6	13.2	17.8	20.6	17.5	16.9	18.6	18.5
ROA	(%)	5.7	5.5	6.8	9.2	8.0	8.5	9.9	10.0
Net D/E	(%)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(%)	44.3	25.9	30.2	26.5	21.7	26.3	30.6	33.5
Debt service coverage	(%)	0.6	25.9	0.7	3.3	2.2	26.3	30.6	33.5
Payout Ratio	(%)	61.6	71.9	66.9	65.5	74.1	70.0	70.0	70.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Sales revenue	(Btmn)	1,315	1,135	1,690	1,226	1,288	1,414	1,555	1,711
Service revenue	(Btmn)	486	639	594	631	724	728	801	881
SG&A/Sales	(%)	10.9	16.4	12.9	13.3	13.0	13.0	12.8	12.8

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total revenue	(Btmn)	425	557	526	350	369	607	497	538
Cost of goods sold	(Btmn)	(331)	(447)	(413)	(264)	(281)	(499)	(394)	(433)
Gross profit	(Btmn)	93	110	113	85	88	109	103	105
SG&A	(Btmn)	(57)	(59)	(74)	(56)	(58)	(62)	(72)	(70)
Other income	(Btmn)	6	2	7	5	6	4	13	7
Interest expense	(Btmn)	(2)	(1)	(3)	(2)	(2)	(2)	(3)	(3)
Pre-tax profit	(Btmn)	40	52	44	32	34	49	41	40
Corporate tax	(Btmn)	(7)	(9)	(8)	(14)	(5)	(9)	(9)	(5)
Equity a/c profits	(Btmn)	(0)	1	2	14	1	0	(0)	(3)
Minority interests	(Btmn)	(4)	(4)	(7)	(6)	(6)	(6)	(5)	(8)
Core profit	(Btmn)	28	40	31	13	24	34	22	11
Extra-ordinary items	(Btmn)	(0)	0	(0)	14	1	0	6	13
Net Profit	(Btmn)	28	40	31	27	25	35	28	24
EBITDA	(Btmn)	50	60	54	40	42	57	50	49
Core EPS	(Bt)	0.09	0.13	0.10	0.04	0.08	0.11	0.07	0.04
Net EPS	(Bt)	0.09	0.13	0.10	0.09	0.08	0.11	0.09	0.08

Balance Sheet

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total current assets	(Btmn)	735	927	813	773	786	908	971	917
Total fixed assets	(Btmn)	63	60	57	52	55	60	56	52
Total assets	(Btmn)	1,152	1,350	1,323	1,285	1,289	1,438	1,506	1,446
Total loans	(Btmn)	119	127	150	54	34	116	96	83
Total current liabilities	(Btmn)	561	729	618	550	516	670	747	664
Total long-term liabilities	(Btmn)	52	52	127	123	129	156	145	144
Total liabilities	(Btmn)	613	781	745	672	645	826	892	808
Paid-up capital	(Btmn)	332	372	372	372	372	372	372	372
Total equity	(Btmn)	539	568	579	613	643	612	614	638
BVPS	(Bt)	1.60	1.73	1.74	1.83	1.91	1.87	1.86	1.91

Cash Flow Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Core Profit	(Btmn)	28	40	31	13	24	34	22	11
Depreciation and amortization	(Btmn)	8	7	7	6	6	6	6	6
Operating cash flow	(Btmn)	63	(78)	57	76	104	(115)	233	(67)
Investing cash flow	(Btmn)	(45)	15	25	(43)	44	75	(28)	32
Financing cash flow	(Btmn)	(50)	(35)	(49)	(51)	(52)	(72)	(46)	(60)
Net cash flow	(Btmn)	(32)	(97)	32	(18)	95	(113)	158	(96)

Key Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Gross margin	(%)	22.0	19.7	21.6	24.4	23.8	17.9	20.7	19.6
Operating margin	(%)	8.5	9.1	7.6	8.5	8.2	7.7	6.2	6.5
EBITDA margin	(%)	11.8	10.8	10.3	11.4	11.4	9.4	10.1	9.0
EBIT margin	(%)	9.9	9.5	9.0	9.8	9.7	8.4	8.8	7.9
Net profit margin	(%)	6.7	7.1	5.9	7.8	6.8	5.7	5.7	4.5
ROE	(%)	22.8	29.4	23.1	9.6	16.4	23.3	15.0	7.0
ROA	(%)	9.4	11.6	9.4	3.9	7.9	9.9	6.3	3.2
Net D/E	(%)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(%)	28.2	62.5	19.8	17.7	22.9	26.6	19.3	19.3
Debt service coverage	(%)	1.6	1.8	1.3	2.6	4.1	1.8	1.9	2.1

Figure 1: 4Q22 results review

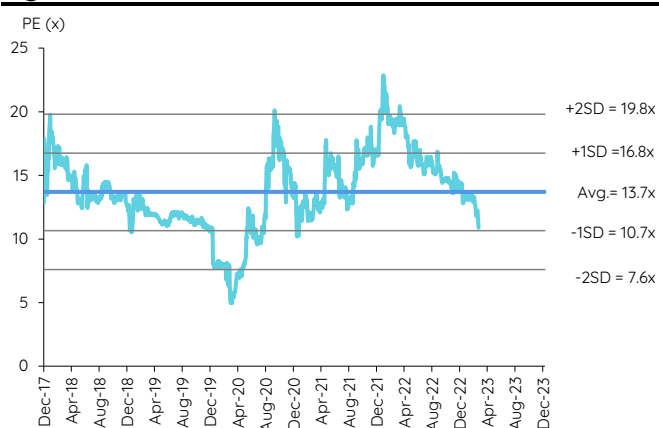
Unit: Btmn	4Q21	3Q22	4Q22	QoQ	YoY
Sales and service income	350	497	538	8.2%	53.7%
Cost of goods sold	(264)	(394)	(433)	9.7%	63.6%
Gross profit	85	103	105	2.3%	23.3%
SG&A	(56)	(72)	(70)	-2.5%	25.8%
Operating profit	30	31	35	13.5%	18.5%
Other income/(expense)	19	13	5	-64.1%	-76.0%
EBIT	49	44	40	-9.3%	-18.7%
Interest expense	(2)	(3)	(3)	-3.1%	11.8%
EBT	46	41	37	-9.7%	-20.1%
Tax expense	(14)	(9)	(5)	-43.3%	-66.5%
Minority interests	(6)	(5)	(8)	62.0%	50.0%
Extra items	1	0	0	-13.9%	-67.8%
Net profit	27	28	24	-12.8%	-11.5%
EPS (Bt/sh.)	0.09	0.09	0.08	-12.8%	-11.5%
Adjusted core profit	13	22	24	9.3%	77.7%

Ratio analysis

Gross margin (%)	24.4	20.7	19.6
Operating margin (%)	8.5	6.2	6.5
Net margin (%)	7.8	5.6	4.5

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, AUCT, 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, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCOT, TPCAP, 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, 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, P, JW, PL, PLE, PM, PMTA, PPP, PPM, 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, SPD, 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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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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำหนดผลการดำเนินงาน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการให้ข้อมูล 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, 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, KGEN, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LFN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, 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, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, 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, SVOA, SVR, SWC, SYNEX, TACC, TPAC, 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, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRUE, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

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, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, 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, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, 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, DTCENT, 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, GTV, 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, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTSC, NTV, 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, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, 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, SVOA, SVR, SWC, SYNEX, TACC, TPAC, 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, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRUE, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, 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.