

Kerry Express (Thailand) KEX

Kerry Express (Thailand)
Public Company Limited

Bloomberg KEX.TB
Reuters KEX.BK



1Q23: Below expectations on low volume

KEX reported a higher core loss in 1Q23 due to weak parcel volume as people cut back on online shopping. In 2Q23F, we also expect weaker QoQ and YoY earnings due to long holidays. We maintain our UNDERPERFORM rating and cut our DCF-based TP to Bt10 (from Bt16) to reflect our earnings downgrade. We believe the share will continue to underperform since its earnings are expected to be in the red until 4Q24F.

1Q23, continued to disappoint. KEX reported a loss of Bt787mn, better than the loss of Bt932mn in 4Q22 but worse than the loss of Bt491mn in 1Q22. Stripping out extra items booked in 4Q22 reveals that the core loss in 1Q23 was actually worse than in 4Q22, when it was Bt625mn. This was below consensus forecast of a loss of Bt468.5mn. Revenue fell 23.4% QoQ and 29.1% YoY to Bt3.1bn. Again, the company did not provide exact parcel volume in 1Q23, but noted that it went down 26% QoQ and 24.9% YoY. KEX says the reason for the QoQ and YoY drop was a substantial drop in online retail sales after the country reopened, allowing people to return to the malls. Opex (COGS + SG&A) was Bt4.1bn, down 17% QoQ and 18.8% YoY. This is likely to reflect lower parcel volume.

Negative tone from meeting. KEX hosted an analyst briefing after releasing 1Q23 results. Early in the year, management hoped to break even on the P&L in 3Q23. Based on the current situation, it expects breakeven at end-2024, but did say that the loss would be significantly lower in 2H23 as it has shifted to a focus on the mid- to high-end segment with less reliance on e-commerce and is also working to improve efficiency instead of focusing on cost cutting. These should lead to a better margin. KEX said it will take out a loan from KLN Logistics, the major shareholder holding 52%, for working capital and capex. The loan will be a maximum of Bt1.5bn with a six-month term and carry annual interest of 3.3%.

Cut our earnings forecast. Based on the higher loss in 1Q23 than we had forecast for the full year, we have cut our 2023F. We now expect a net loss of Bt2.4bn in 2023 rather than the Bt525mn loss earlier forecast, cutting parcel volume assumptions to -10% YoY parcels from flat YoY. In 2Q23F, we expect earnings to fall both QoQ and YoY due to long holidays that lead to lower parcel volume QoQ and YoY. Our assumptions now expect KEX to report a net loss every quarter until 4Q24F.

Risks and concerns. More aggressive pricing strategy will erode earnings. Slower than expected efficiency improvement would lead to a lengthier time before its bottom line turns back into the black.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	18,818	17,003	15,241	17,357	19,966
EBITDA	(Btmn)	2,456	(1,074)	(1,683)	322	1,961
Core profit	(Btmn)	45	(2,523)	(2,429)	(1,058)	99
Reported profit	(Btmn)	45	(2,830)	(2,429)	(1,058)	99
Core EPS	(Bt)	0.03	(1.45)	(1.39)	(0.61)	0.06
DPS	(Bt)	0.74	0.00	0.00	(0.18)	0.02
P/E, core	(x)	418.8	na.	na.	na.	189.5
EPS growth, core	(%)	(96.8)	na.	na.	na.	na.
P/BV, core	(x)	2.0	2.9	4.6	6.2	5.5
ROE	(%)	0.4	na.	na.	na.	3.1
Dividend yield	(%)	6.9	0.0	0.0	0.0	0.2
FCF yield	(%)	(10.8)	(15.9)	(18.5)	(1.1)	6.9
EV/EBIT	(x)	118.9	na.	na.	na.	93.1
EBIT growth, core	(%)	(93.8)	na.	na.	na.	na.
EV/CE	(x)	1.4	2.1	2.3	2.5	2.6
ROCE	(%)	(1.1)	(37.1)	(29.0)	(13.6)	0.7
EV/EBITDA	(x)	5.5	na.	na.	62.7	9.5
EBITDA growth	(%)	(41.5)	na.	na.	na.	508.0

Source: InnovestX Research

Tactical: UNDERPERFORM (3-month)

Stock data	
Last close (May 15) (Bt)	10.80
Target price (Bt)	10.00
Mkt cap (Btmn)	18.82
Mkt cap (US\$mn)	557

Beta	H
Mkt cap (%) SET	0.10
Sector % SET	8.26
Shares issued (mn)	1,743
Par value (Bt)	0.50
12-m high / low (Bt)	27.3 / 10.5
Avg. daily 6m (US\$mn)	1.49
Foreign limit / actual (%)	49 / 7
Free float (%)	30.3
Dividend policy (%)	≥ 30

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	42.31
Environmental Score	29.54
Social Score	26.21
Governance Score	71.07

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(34.1)	(30.8)	(44.9)
Relative to SET	(31.6)	(25.5)	(43.4)

Source: SET, InnovestX Research

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ESG Disclosure Score

Bloomberg ESG Score	42.31 (2021)	CG Rating 0-5	DJSI	SETTHSI	THSI
Rank in Sector	7/27	KEX	5	No	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	38.97	42.31
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	71.07	71.07
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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	13,565	19,782	18,917	18,818	17,003	15,241	17,357	19,966
Cost of goods sold	(Btmn)	(11,152)	(16,704)	(15,850)	(17,479)	(18,685)	(16,642)	(16,804)	(17,714)
Gross profit	(Btmn)	2,413	3,078	3,067	1,339	(1,682)	(1,401)	553	2,252
SG&A	(Btmn)	(1,047)	(1,514)	(1,314)	(1,380)	(1,996)	(1,729)	(1,934)	(2,185)
Other income	(Btmn)	102	113	93	154	142	167	133	132
Interest expense	(Btmn)	(1)	(24)	(112)	(97)	(73)	(74)	(75)	(75)
Pre-tax profit	(Btmn)	1,467	1,652	1,734	17	(3,610)	(3,037)	(1,323)	124
Corporate tax	(Btmn)	(282)	(324)	(329)	28	760	607	265	(25)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	20	0	0	0
Core profit	(Btmn)	1,185	1,329	1,405	45	(2,523)	(2,429)	(1,058)	99
Extra-ordinary items	(Btmn)	0	0	0	0	(307)	0	0	0
Net Profit	(Btmn)	1,185	1,329	1,405	45	(2,830)	(2,429)	(1,058)	99
EBITDA	(Btmn)	1,767	2,354	4,202	2,456	(1,074)	(1,683)	322	1,961

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	2,231	2,818	11,278	7,125	4,408	868	677	2,325
Total fixed assets	(Btmn)	2,182	2,706	2,259	2,244	2,490	3,164	2,547	1,739
Total assets	(Btmn)	4,768	6,014	19,318	17,046	12,093	9,278	8,524	9,417
Total loans	(Btmn)	200	800	800	0	38	0	0	0
Total current liabilities	(Btmn)	3,199	2,861	4,698	5,278	4,417	4,049	4,341	4,806
Total long-term liabilities	(Btmn)	79	920	3,773	2,451	1,178	1,161	1,172	1,184
Total liabilities	(Btmn)	3,278	3,781	8,471	7,729	5,596	5,210	5,513	5,990
Paid-up capital	(Btmn)	120	120	8,981	9,010	9,010	9,010	9,010	9,010
Total equity	(Btmn)	1,490	2,233	10,847	9,317	6,498	4,068	3,010	3,427

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	1,185	1,329	1,405	45	(2,523)	(2,429)	(1,058)	99
Depreciation and amortization	(Btmn)	299	678	3,856	3,842	3,963	2,780	3,070	3,261
Operating cash flow	(Btmn)	1,795	1,641	5,215	3,572	(1,422)	(1,454)	861	2,374
Investing cash flow	(Btmn)	(1,650)	(1,675)	(4,712)	(5,608)	(1,564)	(2,033)	(1,064)	(1,067)
Financing cash flow	(Btmn)	(513)	375	8,285	(2,389)	45	(38)	0	317
Net cash flow	(Btmn)	(368)	341	8,787	(4,424)	(2,940)	(3,525)	(203)	1,625

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	17.8	15.6	16.2	7.1	(9.9)	(9.2)	3.2	11.3
Operating margin	(%)	10.1	7.9	9.3	(0.2)	(21.6)	(20.5)	(8.0)	0.3
EBITDA margin	(%)	13.0	11.9	22.2	13.1	(6.3)	(11.0)	1.9	9.8
EBIT margin	(%)	10.8	8.5	9.8	0.6	(20.8)	(19.4)	(7.2)	1.0
Net profit margin	(%)	8.7	6.7	7.4	0.2	(16.6)	(15.9)	(6.1)	0.5
ROE	(%)	79.5	59.5	13.0	0.5	(43.6)	(59.7)	(35.2)	2.9
ROA	(%)	31.7	24.6	11.1	0.2	(19.4)	(22.7)	(11.9)	1.1
Net D/E	(x)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(x)	1,747.7	97.9	37.5	25.4	(14.7)	(22.8)	4.3	26.0
Debt service coverage	(x)	8.8	97.9	4.6	25.4	(13.0)	(22.8)	4.3	26.0
Payout Ratio	(x)	20.9	44.3	27.2	2,881.2	0.0	0.0	0.0	30.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Parcel volume	(mn)	174	274	294	382	451	406	467	537
Revenue per parcel	(Bt/parcel)	78	72	64	49	38	37	37	37
Cost per parcel	(Bt/parcel)	70	66	58	49	46	45	40	37

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total revenue	(Btmn)	4,600	5,331	4,699	4,416	4,283	4,219	4,085	3,131
Cost of goods sold	(Btmn)	(3,891)	(4,979)	(5,117)	(4,630)	(4,783)	(4,666)	(4,606)	(3,724)
Gross profit	(Btmn)	709	352	(418)	(214)	(500)	(447)	(520)	(594)
SG&A	(Btmn)	(328)	(362)	(375)	(430)	(459)	(452)	(655)	(388)
Other income	(Btmn)	47	37	45	39	40	60	2	15
Interest expense	(Btmn)	(22)	(21)	(22)	(20)	(18)	(18)	(17)	(15)
Pre-tax profit	(Btmn)	406	6	(769)	(625)	(937)	(858)	(1,191)	(981)
Corporate tax	(Btmn)	(70)	7	166	131	199	178	252	188
Equity a/c profits	(Btmn)	0	0	0	0	0	0	1	0
Minority interests	(Btmn)	0	0	0	3	6	5	6	6
Core profit	(Btmn)	336	13	(603)	(491)	(732)	(675)	(932)	(787)
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	(307)	0
Net Profit	(Btmn)	336	13	(603)	(491)	(732)	(675)	(1,239)	(787)
EBITDA	(Btmn)	987	600	(107)	39	(300)	(229)	(584)	(966)

Balance Sheet

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total current assets	(Btmn)	10,622	8,601	7,125	5,738	4,689	4,018	4,408	3,345
Total fixed assets	(Btmn)	1,947	2,016	2,244	2,161	2,220	2,521	2,490	2,370
Total assets	(Btmn)	17,616	17,276	17,046	15,291	14,042	13,249	12,093	10,386
Total loans	(Btmn)	0	0	0	0	0	18	38	49
Total current liabilities	(Btmn)	1,803	2,589	2,776	2,063	1,970	2,398	2,605	1,976
Total long-term liabilities	(Btmn)	4,732	4,874	4,953	4,410	4,026	3,488	2,990	2,690
Total liabilities	(Btmn)	6,535	7,464	7,729	6,473	5,996	5,886	5,596	4,666
Paid-up capital	(Btmn)	8,933	8,933	9,010	9,010	9,010	9,010	9,010	9,010
Total equity	(Btmn)	11,081	9,812	9,317	8,817	8,046	7,363	6,498	5,720

Cash Flow Statement

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Core Profit	(Btmn)	336	13	(603)	(491)	(732)	(675)	(932)	(787)
Depreciation and amortization	(Btmn)	558	573	640	645	619	610	589	0
Operating cash flow	(Btmn)	742	975	428	(620)	(456)	589	(179)	(1,147)
Investing cash flow	(Btmn)	(557)	(3,124)	(1,518)	(538)	(519)	(743)	778	628
Financing cash flow	(Btmn)	(286)	(284)	(196)	(301)	(329)	(299)	(249)	(280)
Net cash flow	(Btmn)	(101)	(2,434)	(1,286)	(1,459)	(1,305)	(453)	350	(799)

Key Financial Ratios

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Gross margin	(%)	15.4	6.6	(8.9)	(4.9)	(11.7)	(10.6)	(12.7)	(19.0)
Operating margin	(%)	8.3	(0.2)	(16.9)	(14.6)	(22.4)	(21.3)	(28.8)	(31.3)
EBITDA margin	(%)	21.4	11.3	(2.3)	0.9	(7.0)	(5.4)	(14.3)	(30.9)
EBIT margin	(%)	9.3	0.5	(15.9)	(13.7)	(21.5)	(19.9)	(28.7)	(30.9)
Net profit margin	(%)	7.3	0.2	(12.8)	(11.1)	(17.1)	(16.0)	(22.8)	(25.2)
ROE	(%)	19.7	0.9	(23.9)	(19.7)	(30.6)	(31.4)	(31.6)	(43.3)
ROA	(%)	9.6	0.4	(13.3)	(11.8)	(18.5)	(17.7)	(17.2)	(24.5)
Net D/E	(x)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(x)	44.1	28.2	(4.9)	2.0	(16.7)	(12.6)	(34.1)	(65.3)
Debt service coverage	(x)	44.1	28.2	(4.9)	2.0	(16.7)	(12.6)	(30.0)	(57.2)

Figure 1: 1Q23 results review

Unit: Btmn	1Q22	4Q22	1Q23	QoQ	YoY
Sales and services income	4,416	4,085	3,131	-23.4%	-29.1%
Cost of sales and services	(4,630)	(4,606)	(3,724)	-19.1%	-19.6%
Gross profit	(214)	(520)	(594)	14.1%	176.9%
SG&A	(430)	(348)	(388)	11.4%	-9.9%
Operating profit	(644)	(868)	(981)	13.0%	52.3%
Other income/ (expense)	39	2	15	593.6%	-61.9%
EBIT	(605)	(866)	(966)	11.6%	59.6%
Interest expense	(20)	(17)	(15)	-13.7%	-25.8%
EBT	(625)	(883)	(981)	11.1%	56.9%
Income tax	131	252	188	-25.5%	43.5%
Minority interests	3	6	6	-1.6%	76.6%
Core profit	(491)	(625)	(787)	26.0%	60.4%
Extra items	0	(307)	0	na.	na.
Net income	(491)	(932)	(787)	-15.5%	60.4%

Ratio analysis

SG&A to sales (%)	9.7	8.5	12.4
Operating profit margin (%)	(14.6)	(21.3)	(31.3)
Net profit margin (%)	(11.1)	(22.8)	(25.2)

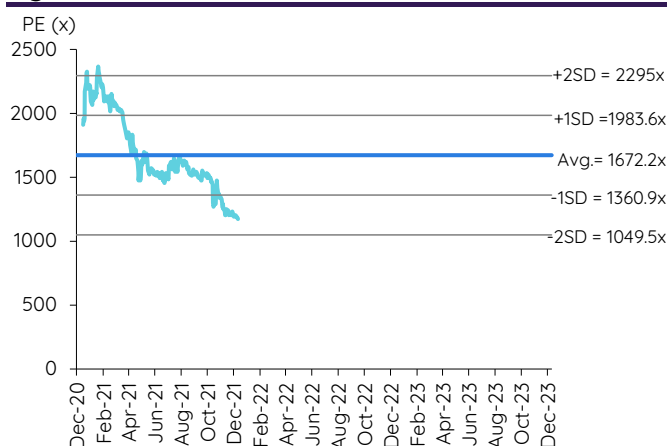
Source: Company data and InnovestX Research

Figure 2: Peer comparison

Company name	Country	Mkt. Cap. (US\$m)	PE (x)		EPS Growth (%)		PBV (x)		Div. Yield (%)		ROE (%)		EV/EBITDA (x)	
			23F	24F	23F	24F	23F	24F	23F	24F	23F	24F	23F	24F
China Express Delivery														
ZTO Express Cayman Inc	China	23,827	19.9	16.5	21.2	20.8	2.7	2.4	1.6	1.6	14.6	15.7	11.6	9.7
Yunda Holding Co Ltd	China	5,001	14.5	11.0	61.6	32.3	1.8	1.6	1.2	1.6	13.3	14.9	7.3	6.2
STO Express Co Ltd	China	2,288	21.4	14.3	155.8	49.6	1.8	1.6	0.3	0.4	8.4	10.4	8.3	6.6
Regional Express Delivery														
Yamato Holdings Co Ltd	Japan	6,936	17.2	14.3	13.8	20.3	1.4	1.3	1.9	2.2	7.8	8.6	6.5	5.7
SG Holdings Co Ltd	Japan	10,085	16.3	14.4	(34.1)	12.9	2.2	2.0	2.4	2.5	14.3	14.7	8.4	7.6
CJ Logistics Corp	South Korea	1,390	8.6	7.8	15.2	10.8	0.5	0.4	0.8	0.8	5.7	6.0	5.6	5.5
Thailand Express Delivery														
Kerry Express Thailand PCL	Thailand	557	n.m	n.m	49.7	89.5	3.6	3.0	n.a	0.5	(21.3)	2.1	33.3	8.1
Average			16.3	13.0	40.5	33.7	2.0	1.8	1.4	1.4	6.1	10.3	11.6	7.1

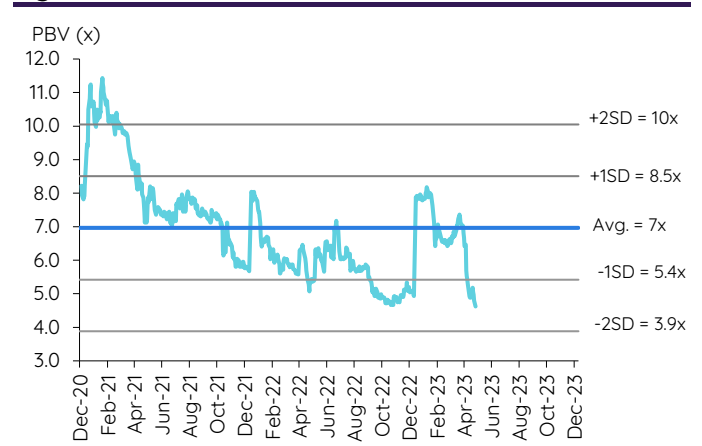
Source: Company data, InnovestX Research and Bloomberg Finance L.P.

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, 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, HMPPRO, ICC, ICHI, III, ILLINK, 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, STG, 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, APSC, 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, DPAIN, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETC, ETE, FNS, 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, TPOLY, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่เกี่ยวข้องด้านการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้อักษร CGR ควรระมัดระวังข้อความที่กล่าวประกอบด้วย

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

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APSC, 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, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, 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, ILLINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NINE, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, 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, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, 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, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAIN, DTCENT, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAK, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, 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, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.