

สมบูรณ์ แอ็ดวานซ์

SAT

บริษัท สมบูรณ์ แอ็ดวานซ์ เทคโนโลยี จำกัด (มหาชน)

Bloomberg
Reuters

SAT TB
SAT.BK



1Q62: กำไรดีเกินคาด เพราะยอดขายและอัตรากำไรสูง

SAT รายงานกำไรสุทธิ 1Q62 จำนวน 287 ลบ. เพิ่มขึ้น 22% YoY (ยอดขายและอัตรากำไรขั้นต้นเพิ่มขึ้น) และ 13% QoQ (ค่าใช้จ่าย SG&A ลดลง) สูงกว่าตลาดคาดอยู่ 12% เพราะยอดขายเติบโตดีกว่าคาดและอัตรากำไรขั้นต้นสูงกว่าคาด เรียงคองค่านำ "ชื่อ" SAT ด้วยราคาเป้าหมาย 28 บาท/หุ้น และเลือก SAT เป็น top pick ของเราในกลุ่มยานยนต์ SAT ให้ผลตอบแทนจากเงินปันผลสูงที่ 6-7% ในปี 2562-63

1Q62: กำไรดีเกินคาด SAT รายงานกำไรสุทธิไตรมาส 1Q62 จำนวน 287 ลบ. (0.68 บาท/หุ้น) เพิ่มขึ้น 22% YoY และ 13% QoQ สูงกว่าตลาดคาดอยู่ 12% โดยเกิดจากยอดขายที่เติบโตดีกว่าคาดและอัตรากำไรขั้นต้นที่สูงกว่าคาด กำไรที่ปรับตัวดีขึ้น YoY หลักๆ ได้รับปัจจัยกระตุ้นจากยอดขายและอัตรากำไรขั้นต้นที่เพิ่มขึ้น ในขณะที่กำไรที่ดีขึ้น QoQ เกิดจากค่าใช้จ่าย SG&A ที่ลดลง กำไร 1Q62 คิดเป็นสัดส่วน 30% ของประมาณการกำไรปี 2562 ของเรา

ยอดขายแข็งแกร่ง ยอดขายใน 1Q62 อยู่ที่ 2.2 พันลบ. เพิ่มขึ้น 11% YoY และทรงตัว QoQ ดีกว่าอุตสาหกรรมซึ่งยอดผลิตรถยนต์ในประเทศไทยเพิ่มขึ้นเพียง 4% YoY และทรงตัว QoQ ใน 1Q62 โดยได้รับปัจจัยกระตุ้นจากการเพิ่มการผลิตตามคำสั่งซื้อใหม่ และการผลิตชิ้นส่วนรถแทรกเตอร์เพิ่มขึ้น

อัตรากำไรขั้นต้นแข็งแกร่ง อัตรากำไรขั้นต้นของ SAT แข็งแกร่งที่ 19.7% เพิ่มขึ้นจาก 18.2% ใน 1Q61 และ 19.6% ใน 4Q61 โดยได้รับการสนับสนุนจากการดำเนินงานที่ดีขึ้นจากยอดขายที่สูงขึ้น และค่าเสื่อมราคาที่ลดลง

ค่าใช้จ่าย SG&A สูงขึ้น ค่าใช้จ่าย SG&A ของ SAT อยู่ที่ 433 ลบ. เพิ่มขึ้น 21% YoY โดยเกิดจากค่าใช้จ่ายขนส่งสินค้าต่างประเทศ แต่ลดลง 5% QoQ จากปัจจัยฤดูกาล

ฐานะการเงินแข็งแกร่ง SAT มีฐานะทางการเงินเป็น Net cash ณ วันที่ 31 มี.ค. 2562

แนวโน้ม 2Q62 เราคาดว่าผลการดำเนินงานของ SAT จะอ่อนตัวลง QoQ จากปัจจัยฤดูกาล และลดลง YoY ด้วยเช่นกัน แต่เกิดจากการรับรู้ค่าใช้จ่ายพนักงาน 32 ลบ. ใน 2Q62 เพื่อปฏิบัติตาม พ.ร.บ. คุ้มครองแรงงานฉบับใหม่

แนะนำ "ชื่อ" ด้วยราคาเป้าหมาย 28 บาท/หุ้น เรียงคองค่างานว่ากำไรของ SAT จะเติบโตในอัตราชะลอตัวลงที่ 6% ในปี 2562 โดยมีสาเหตุมาจากการรับรู้ค่าใช้จ่ายพนักงานเพิ่มขึ้นเพื่อปฏิบัติตาม พ.ร.บ. คุ้มครองแรงงานฉบับใหม่ ความเสี่ยง คือ ความกังวลในอุตสาหกรรมยานยนต์โดยรวมเกี่ยวกับสงครามการค้า และผลกระทบที่มีต่อกิจกรรมการค้าระหว่างประเทศโดยรวม รวมถึงความต้องการสินค้าฟุ่มเฟือย เช่น รถยนต์ ด้วย อย่างไรก็ตาม SAT ให้ผลตอบแทนจากเงินปันผลที่น่าสนใจที่ 6-7% ต่อปีในปี 2562-63 เราแนะนำ "ชื่อ" SAT ราคาเป้าหมาย 28 บาท/หุ้น และเลือก SAT เป็น top pick ของเราในกลุ่มยานยนต์

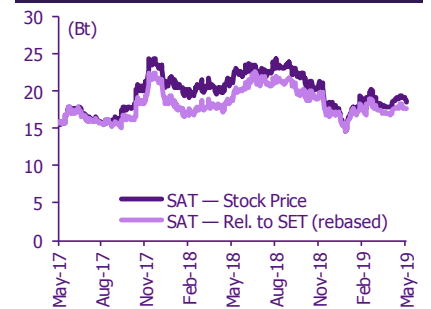
ชื่อ

Stock data

Last close (May 10) (Bt)	18.70
12-m target price (Bt)	28.00
Upside (Downside) to TP (%)	49.73
Mkt cap (Btbn)	7.95
Mkt cap (US\$mn)	252

Risk rating	H
Mkt cap (%) SET	0.05
Sector % SET	0.46
Shares issued (mn)	425
Par value (Bt)	1.00
12-m high / low (Bt)	24.7 / 14.6
Avg. daily 6m (US\$mn)	0.46
Foreign limit / actual (%)	49 / 17
Free float (%)	58.1
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	3.3	4.5	(12.2)
Relative to SET	3.9	3.8	(6.4)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	28.00
12-month dividend	(Bt)	1.02
Capital gain	(%)	49.73
Dividend yield	(%)	5.46
Total return	(%)	55.19

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btmn)	8,593	8,194	8,640	9,040	9,489
EBITDA	(Btmn)	1,557	1,601	1,633	1,632	1,673
Core profit	(Btmn)	720	912	964	1,057	1,161
Reported profit	(Btmn)	811	916	964	1,057	1,161
Core EPS	(Bt)	1.69	2.15	2.27	2.49	2.73
DPS	(Bt)	0.90	1.35	1.13	1.24	1.37
P/E, core	(x)	11.0	8.7	8.3	7.5	6.8
EPS growth, core	(%)	19.1	26.7	5.6	9.7	9.9
P/BV, core	(x)	1.2	1.2	1.1	1.0	0.9
ROE	(%)	11.7	13.7	13.5	13.8	14.2
Dividend yield	(%)	4.8	7.2	6.1	6.6	7.3
FCF yield	(%)	21.5	10.4	16.4	14.8	14.9
EV/EBIT	(x)	7.2	6.0	5.0	4.0	3.2
EBIT growth, core	(%)	29.0	8.2	4.7	8.9	10.0
EV/CE	(x)	1.1	1.1	1.0	0.9	0.8
ROCE	(%)	9.6	12.7	14.3	16.0	17.8
EV/EBITDA	(x)	4.4	3.9	3.3	2.9	2.5
EBITDA growth	(%)	6.5	2.8	2.0	(0.0)	2.5

Source: SCBS Investment Research

นักวิเคราะห์

ระวี นิช ปิยะเกรียงไกร

นักวิเคราะห์การลงทุนปัจจัยพื้นฐาน

ด้านหลักทรัพย์

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total revenue	(Btmn)	8,084	8,644	8,299	8,593	8,194	8,640	9,040	9,489
Cost of goods sold	(Btmn)	(6,667)	(7,383)	(7,062)	(7,262)	(6,684)	(7,037)	(7,322)	(7,635)
Gross profit	(Btmn)	1,417	1,261	1,237	1,331	1,510	1,603	1,718	1,855
SG&A	(Btmn)	(705)	(680)	(670)	(680)	(682)	(714)	(742)	(771)
Other income	(Btmn)	95	163	95	118	111	95	99	104
Interest expense	(Btmn)	(147)	(116)	(83)	(58)	(23)	(8)	-	-
Pre-tax profit	(Btmn)	660	627	579	711	915	976	1,075	1,188
Corporate tax	(Btmn)	(69)	(43)	(48)	(83)	(92)	(107)	(118)	(131)
Equity a/c profits	(Btmn)	59	56	73	92	89	95	99	104
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
Core profit	(Btmn)	650	641	604	720	912	964	1,057	1,161
Extra-ordinary items	(Btmn)	(0)	1	3	92	3	-	-	-
Net Profit	(Btmn)	650	642	608	811	916	964	1,057	1,161
EBITDA	(Btmn)	1,646	1,599	1,462	1,557	1,601	1,633	1,632	1,673
Core EPS (Bt)	(Bt)	1.53	1.51	1.42	1.69	2.15	2.27	2.49	2.73
Net EPS (Bt)	(Bt)	1.53	1.51	1.43	1.91	2.15	2.27	2.49	2.73
DPS (Bt)	(Bt)	0.60	0.60	0.60	0.90	1.35	1.13	1.24	1.37

Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	(Btmn)	3,145	3,428	3,463	4,486	4,224	5,046	5,598	6,319
Total fixed assets	(Btmn)	6,209	5,705	5,410	4,114	3,804	3,478	3,337	3,267
Total assets	(Btmn)	9,814	9,634	9,421	9,572	9,065	9,552	9,956	10,615
Total loans	(Btmn)	2,911	2,242	1,760	1,207	309	195	0	0
Total current liabilities	(Btmn)	2,185	2,333	2,249	2,465	1,724	1,923	1,800	1,878
Total long-term liabilities	(Btmn)	2,246	1,502	1,007	469	195	0	0	0
Total liabilities	(Btmn)	4,596	4,103	3,534	3,152	2,178	2,183	2,059	2,138
Paid-up capital	(Btmn)	425	425	425	425	425	425	425	425
Total equity	(Btmn)	5,217	5,531	5,887	6,420	6,887	7,368	7,897	8,477
BVPS (Bt)	(Bt)	12.27	13.01	13.85	15.10	16.20	17.33	18.57	19.94

Cash Flow Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Core Profit	(Btmn)	650	641	604	720	912	964	1,057	1,161
Depreciation and amortization	(Btmn)	839	856	800	789	663	649	557	485
Operating cash flow	(Btmn)	1,477	1,552	1,442	1,532	1,453	1,613	1,573	1,587
Investing cash flow	(Btmn)	(724)	(493)	(554)	174	(628)	(307)	(400)	(400)
Financing cash flow	(Btmn)	(818)	(1,034)	(817)	(893)	(1,347)	(596)	(723)	(581)
Net cash flow	(Btmn)	(65)	25	71	813	(522)	710	450	607

Key Financial Ratios

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Gross margin	(%)	17.5	14.6	14.9	15.5	18.4	18.6	19.0	19.5
Operating margin	(%)	8.8	6.7	6.8	7.6	10.1	10.3	10.8	11.4
EBITDA margin	(%)	20.4	18.5	17.6	18.1	19.5	18.9	18.1	17.6
EBIT margin	(%)	9.9	8.4	7.9	9.8	11.3	11.3	11.8	12.4
Net profit margin	(%)	8.0	7.4	7.3	9.4	11.2	11.2	11.7	12.2
ROE	(%)	12.9	11.9	10.6	11.7	13.7	13.5	13.8	14.2
ROA	(%)	6.6	6.6	6.3	7.6	9.8	10.4	10.8	11.3
Net D/E	(x)	0.3	0.2	0.1	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	11.2	13.8	17.6	26.9	n.a.	n.a.	n.a.	n.a.
Debt service coverage	(x)	2.3	2.0	1.8	1.9	2.1	13.3	n.a.	n.a.
Payout Ratio	(x)	39.3	39.8	42.0	47.2	62.7	50.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Auto production	(000)	1,881	1,912	1,944	1,989	2,168	2,213	2,303	2,383
Growth	(%)	(23.5)	1.7	1.7	2.3	9.0	2.1	4.1	3.5
Domestic sales	(000)	882	799	770	871	1,042	1,087	1,127	1,157
Growth	(%)	(33.7)	(9.4)	(3.6)	13.1	19.6	4.3	3.7	2.7
Auto export	(000)	1,126	1,205	1,189	1,140	1,141	1,141	1,191	1,241
Growth	(%)	1.8	7.0	(1.4)	(4.1)	0.1	0.0	4.4	4.2

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total revenue	(Btmn)	1,936	2,255	2,308	1,991	1,920	2,089	2,193	2,202
Cost of goods sold	(Btmn)	(1,651)	(1,871)	(1,981)	(1,629)	(1,593)	(1,698)	(1,764)	(1,769)
Gross profit	(Btmn)	286	384	328	362	327	391	429	433
SG&A	(Btmn)	(164)	(167)	(182)	(151)	(170)	(168)	(194)	(184)
Other income	(Btmn)	20	18	65	26	31	27	26	33
Interest expense	(Btmn)	(15)	(14)	(12)	(10)	(6)	(4)	(3)	(3)
Pre-tax profit	(Btmn)	126	222	199	227	183	246	258	280
Corporate tax	(Btmn)	(14)	(25)	(27)	(23)	(17)	(25)	(26)	(27)
Equity a/c profits	(Btmn)	21	26	24	29	16	20	23	35
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	133	223	195	233	182	242	256	287
Extra-ordinary items	(Btmn)	2	2	86	2	1	2	(1)	0
Net Profit	(Btmn)	135	225	281	235	183	243	255	287
EBITDA	(Btmn)	340	435	410	403	334	437	427	444
Core EPS (Bt)	(Bt)	0.31	0.52	0.46	0.55	0.43	0.57	0.60	0.67
Net EPS (Bt)	(Bt)	0.32	0.53	0.66	0.55	0.43	0.57	0.60	0.68

Balance Sheet

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total current assets	(Btmn)	3,485	3,728	4,486	4,124	3,824	4,069	4,224	4,632
Total fixed assets	(Btmn)	5,144	5,006	4,114	4,008	4,011	3,876	3,804	3,698
Total assets	(Btmn)	9,217	9,328	9,572	9,128	8,787	8,953	9,065	9,401
Total loans	(Btmn)	1,386	1,199	1,207	747	422	390	309	281
Total current liabilities	(Btmn)	2,234	2,378	2,465	1,930	1,752	1,849	1,724	1,791
Total long-term liabilities	(Btmn)	679	521	469	328	252	223	195	169
Total liabilities	(Btmn)	3,200	3,191	3,152	2,473	2,225	2,299	2,178	2,227
Paid-up capital	(Btmn)	425	425	425	425	425	425	425	425
Total equity	(Btmn)	6,017	6,137	6,420	6,656	6,562	6,654	6,887	7,174
BVPS (Bt)	(Bt)	14.15	14.43	15.10	15.65	15.43	15.65	16.20	16.87

Cash Flow Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Core Profit	(Btmn)	133	223	195	233	182	242	256	287
Depreciation and amortization	(Btmn)	198	199	200	166	145	187	166	161
Operating cash flow	(Btmn)	421	468	345	165	411	509	369	359
Investing cash flow	(Btmn)	(52)	(292)	556	(193)	(68)	(167)	(200)	91
Financing cash flow	(Btmn)	(379)	(306)	(5)	(460)	(619)	(184)	(84)	(31)
Net cash flow	(Btmn)	(9)	(131)	896	(488)	(276)	158	85	418

Key Financial Ratios

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Gross margin	(%)	14.8	17.0	14.2	18.2	17.0	18.7	19.6	19.7
Operating margin	(%)	6.3	9.7	6.3	10.6	8.2	10.7	10.7	11.3
EBITDA margin	(%)	17.6	19.3	17.8	20.3	17.4	20.9	19.5	20.1
EBIT margin	(%)	7.3	10.5	12.0	11.9	9.7	11.9	11.7	12.6
Net profit margin	(%)	7.0	10.0	12.2	11.8	9.5	11.6	11.6	13.0
ROE	(%)	10.4	11.8	11.9	14.6	13.2	13.7	13.6	16.6
ROA	(%)	6.5	7.5	7.7	10.0	9.2	9.6	9.7	12.4
Net D/E	(x)	0.0	0.0	n.a	n.a	n.a	n.a	n.a	n.a
Interest coverage	(x)	22.0	31.5	35.2	39.5	59.1	107.7	144.3	158.2
Debt service coverage	(x)	0.5	0.6	0.6	0.5	0.8	2.5	2.5	3.8

Main Assumptions

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Auto production	(000)	465	527	511	540	517	548	564	561
Growth	(%)	(4.3)	9.0	9.3	11.1	11.1	3.9	10.3	4.0
Domestic sales	(000)	199	210	251	237	252	257	295	264
Growth	(%)	5.7	12.0	18.2	12.6	26.3	22.3	17.6	11.2
Auto export	(000)	252	314	290	295	267	297	282	300
Growth	(%)	(12.2)	2.5	0.7	3.8	5.8	(5.3)	(2.7)	1.6

Figure 1: SAT's earnings review

(Bt mn)	1Q18	2Q18	3Q18	4Q18	1Q19	YoY%	QoQ%
Revenue	1,991	1,920	2,089	2,193	2,202	10.6	0.4
Gross profit	362	327	391	429	433	19.5	0.9
EBITDA	403	334	437	427	444	10.0	3.9
Core profit	233	182	242	256	287	23.3	12.2
Net profit	235	183	243	255	287	22.3	12.7
EPS (Bt/share)	0.55	0.43	0.57	0.60	0.68	22.3	12.7
Balance Sheet							
Total Assets	9,128	8,787	8,953	9,065	9,401	3.0	3.7
Total Liabilities	2,473	2,225	2,299	2,178	2,227	(9.9)	2.3
Total Equity	6,656	6,562	6,654	6,887	7,174	7.8	4.2
BVPS (Bt/share)	15.7	15.4	15.7	16.2	16.9	7.8	4.2
Financial Ratio							
Gross Margin (%)	18.2	17.0	18.7	19.6	19.7	1.5	0.1
EBITDA margin (%)	20.3	17.4	20.9	19.5	20.1	(0.1)	0.7
Net Profit Margin (%)	11.8	9.5	11.6	11.6	13.0	1.2	1.4
ROA (%)	10.0	8.1	10.6	11.0	12.4	2.4	1.4
ROE (%)	14.6	11.6	15.1	15.4	16.6	2.0	1.2
D/E (X)	0.1	0.1	0.1	0.0	0.0	(0.1)	(0.0)
Auto statistics (000 units)							
Auto production	540	517	548	564	561	4.0	(0.4)
Domestic auto sales	237	252	257	295	264	11.2	(10.7)
Auto export	295	267	297	282	300	1.6	6.4

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of May 10, 2019)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F
AH	Buy	19.80	38.0	99.8	6.9	5.5	4.5	3	25	21	0.8	0.6	0.6	12	13	13	6.6	7.9	7.6	7.5	6.3	5.4
PCSGH	Neutral	6.95	7.2	8.2	17.1	15.2	12.1	(2)	12	26	2.1	2.0	1.9	12	14	16	3.9	4.6	5.8	8.9	8.1	6.6
SAT	Buy	18.70	28.0	55.2	8.7	8.2	7.6	27	6	9	1.2	1.1	1.0	14	13	14	7.2	5.5	6.0	4.2	2.8	2.3
STANLY	Buy	231.00	320.0	42.3	8.9	7.9	7.3	20	13	9	1.1	1.0	0.9	13	14	13	3.4	3.8	4.1	3.6	3.0	2.4
Average					10.4	9.2	7.9	12	14	16	1.3	1.2	1.1	13	13	14	5.3	5.4	5.9	6.1	5.1	4.2

Source: SCBS Investment Research

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CG Rating 2018 Companies with CG Rating

★★★★★

ADVANC, AKP, AMATA, AMATAV, ANAN, AOT, AP, BAFS, BANPU, BAY, BCP, BCPG, BRR, BTS, BWG, CFRESH, CHO, CK, CKP, CM, CNT, COL, CPF, CPI, CPN, CSL, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, EGCO, GC, GEL, GFPT, GGC*, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HMPRO, ICC, ICHI, INTUCH, IRPC, IVL, JSP, KBANK, KCE, KKP, KSL, KTB, KTC, LHFG, LIT, LPN, MAKRO, MBK, MCOT, MINT, MONO, MTC, NCL, NKI, NVD, NYT, OISHI, OTO, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PPS, PRG, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SDC, SE-ED, SIS, SITHAI, SNC, SPALI, SPRC, SSSC, STEC, SVI, SYNTEC, TASCO, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TKT, TMB, TNDT, TOP, TRC, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WINNER

★★★★

2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, AKR, ALLA, ALT, AMA, AMANAH, APCO, AQUA, ARIP, ARROW, ASIA, ASIMAR, ASK, ASN, ASP, ATP30, AU, AUCT, AYUD, BA, BBL, BDMS, BEC, BEM, BFIT, BGRIM, BIZ, BJC, BJCHI, BLA, BOL, BPP, BROOK, BTW, CBG, CEN, CENTEL, CGH, CHEWA, CHG, CHOW, CI, CIMBT, CNS, COM7, COMAN, CPALL, CSC, CSP, DCC, DCORP, DDD, EASON, ECF, ECL, EE, EPG, ERW, ETE, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GCAP, GLOBAL, GLOW, GULF, HARN, HPT, HTC, HYDRO, ICN, ILINK, INET, IRC, ITD*, JAS, JCKH, JKN, JWD, K, KBS, KCAR, KGI, KKC, KOOL, KTIS, L&E, LANNA, LDC, LH, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MALEE, MBKET, MC, MEGA, METCO, MFC, MFEC, MK, MOONG, MSC, MTI, NCH, NEP, NINE, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, ORI, PAP, PATO, PB, PDI, PJW, PLAT, PM, PORT, PPP, PREB, PRECHA, PRINC, PRM, PT, QLT, RICHY, RML, RS, RWI, S, S11, SALEE, SANKO, SAWAD, SCG, SCI, SCN, SE, SEAFCO, SEAOL, SELIC, SENA, SFP, SIAM, SINGER, SIRI, SKE, SMK, SMPC, SMT, SNP, SORKON, SPC, SPI, SPPT, SPVI, SR, SSF, SST, STA, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TACC, TAE, TAKUNI, TBSP, TCC, TEAM, TFG, TFMAMA, THRE, TICON, TIPCO, TK, TKN, TKS, TM, TMC, TMI, TMILL, TMT, TNITY, TNL, TNP, TNR, TOA, TOG, TPA, TPAC, TPBI, TPCORP, TRITN, TRT, TSE, TSR, TSTE, TTA, TTW, TVI, TVO, TWP, TWPC, U, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WHAUP, WICE, WIIK, XO, YUASA, ZMICO

★★★

7UP, ABICO, ABM, AEC, AEONTS, AF, AJ, ALUCON, AMARIN, AMC, AS, ASAP, ASEFA, ASIA, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMO, CMR, COLOR, CPL, CPT, CRD, CSR, CTW, CWT, D, DCON, DIGI, DIMET, EKH, EMC, EPCO, ESSO, ESTAR, FE, FLOYD, FOCUS, FSS, FTE, GENCO, GIFT, GJS, GLAND, GPI, GREEN, GTB, GYT, HTECH, IFS, IHL, III, INOX, INSURE, IRCP, IT, ITEL, J, JCK, JMART, JMT, JTS, JUBILE, KASET, KCM, KIAT, KWC, KWG, KYE, LALIN, LEE, LPH, MATCH, MATI, MBAX, M-CHAI, MDX, META, MILL, MJD, MM, MODERN, MPG, NC, NDR, NETBAY, NNCL, NPK, OCEAN, PAF, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PPPM, PRIN, PSTC, PTL, RCI, RCL, RJH, ROJNA, RPC, RPH, SAMCO, SAPPE, SCP, SF, SGF, SGP, SKN, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SQ, SRICHA, SSC, SSP, STANLY, STPI, SUN, SUPER, SVOA, T, TCCC, TCMC, THE, THG, THMUI, TIC, TITLE, TIW, TMD, TOPP, TPCH, TPIPP, TPOLY, TTI, TVT, TYCN, UEC, UMS, UNIQ, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

Corporate Governance Report

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

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. SCB 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 2017 to 19 October 2018) is publicized.

CSL was voluntarily delisted from the Stock Exchange of Thailand effectively on July 26, 2018

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อขัดแย้งการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, AP, APCS, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CENTEL, CFRESH, CHEWA, CIG, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, EPCO, FE, FNS, FPT, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOW, GOLD, GPSC, GSTEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFEC, IFS, INET, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRT, SRICHA, SSF, SSI, SSSC, STA, SUSCO, SVI, SYNTEC, TAE, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UOBKH, VGI, VNT, WACOAL, WHA, WICE, WIIK

Declared (ประกาศเจตนารมณ์)

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, ARROW, ASIAN, B, BJC, BLAND, BLISS, BM, BPP, BR, BUI, CEN, CGH, CHG, CHO, CHOTI, CI, CIMBT, CITY, COL, CPR, DDD, EFORL, EKH, ESTAR, ETE, FLOYD, FN, FPI, FTE, GPI, GYT, ICHI, ILINK, INSURE, IRC, ITEL, JAS, JTS, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, META, MFEC, MILL, MTC, NCL, NEP, NWR, ORI, PAP, PK, PLANB, POST, PRM, PRO, PSL, PYLON, QTC, ROJNA, RWI, SAPPE, SCI, SHANG, SPALI, SST, STANLY, SUPER, SWC, SYMC, SYNEX, TAKUNI, THE, THIP, TKN, TMC, TNR, TOPP, TPP, TRITN, TTI, TVO, UEC, UKEM, UPA, UREKA, UV, UWC, VIH, XO, YUASA

N/A

2S, 7UP, AAV, ABM, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMA, AMARIN, AMC, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BAT-3K, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOW, CHUO, CK, CKP, CMAN, CMC, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, DIGI, DOD, DTCL, EA, EARTH, EASON, ECF, EE, EIC, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FC, FMT, FOCUS, FORTH, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IEC, IHL, III, INGRS, INOX, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KWM, KYE, LALIN, LH, LOXLEY, LPH, LST, LTX, LVT, MACO, MAJOR, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MID, MK, ML, MM, MODERN, MORE, MPG, MPIC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPU, PORT, PPM, PR9, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAAM, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEAOL, SF, SFP, SGF, SIAM, SIMAT, SISB, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPPT, SPVI, SQ, SR, SSC, SSP, STAR, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, T, TACC, TPAC, TBSP, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TIGER, TITTLE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VNG, VPO, VRANDA, WAVE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YNP, ZEN, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.