

# SCG Packaging PCL

SCG Packaging  
Public Company Limited

# SCGP

Bloomberg SCGP TB  
Reuters SCGP.BK



## 2Q21: Beat estimates on sales

**SCGP reported 2Q21 net profit of Bt2.3bn, +19% YoY and +6% QoQ, beating estimates on better sales than expected. This has led us to raise our forecast by 3% in 2021-22F. We expect 3Q21F core earnings to improve YoY, boosted by higher product selling prices, more sales volume from its committed brownfield expansion and from M&Ps (Sovi, Go-Pak, and Duy Tan). Next catalyst is completion of investment in Intan and Deltalab in 3Q21F. Outperform with a new end-2022 DCF TP of Bt70 (from Bt67).**

**2Q21 net profit of Bt2.3bn, +19% YoY and +6% QoQ**, 16% above SCBS and 9% above consensus from higher sales. Excluding Bt24mn extra loss (one-off M&P expenses outpacing FX gains), 2Q21 core profit was Bt2.3bn, +57% YoY as better sales offset a narrower gross margin, but flat QoQ. 1H21 DPS is Bt0.25 (XD Aug 9).

**2Q21 highlights.** Sales jumped 38% YoY, thanks to 6% growth contributed by new M&Ps (Sovi and Go-Pak) and 32% organic growth from higher sales volume and prices. Total sales in the integrated packaging chain grew 37% YoY while sales in the fibrous chain jumped 45% YoY. Sales volume grew YoY in all main countries (Thailand, Vietnam, Indonesia, and Philippines), thanks to better local demand as restrictions eased and more exports from ASEAN into the EU and the US. With this and sales volume from M&Ps and the commercial startup of its packaging paper expansion in Indonesia in April, its 2Q21 sales volume (before inter-segment elimination) grew 16% YoY in packaging paper (53% of sales), 33% YoY in fiber-based packaging (24% of sales), 3% YoY in polymer packaging (6% of sales) and 7% YoY in fibrous chain (16% of sales). Product selling prices improved in tandem with a rise in regional packaging paper and pulp market price. **Gross margin** was 20.6%, -70bps YoY from a drop in margin in the integrated packaging chain (from an increase in freight cost, RCP and resin costs) that outpaced a margin turnaround in the fibrous chain (high margin from Go-Pak, better pulp price from demand recovery in tissue and textile industries, better printing & writing paper demand off last year's low base).

**Takeaway from meeting.** Packaging demand will continue to be supported by consumer consumption and revival of exports from ASEAN into the US and EU. It expects freight to remain tight into yearend. SCGP has locked in most 2021 coal usage. For committed expansion, SCGP targets to ramp up utilization rate for the new packaging paper plant in Indonesia (started up in April) to 70% at yearend and will start commercial runs of capacity expansion in food service packaging in Thailand and Vietnam in 3Q21, packaging paper in the Philippines and flexible packaging in Thailand in 4Q21. For new M&Ps, SCGP will consolidate investment in Duytan in August and it aims to complete M&Ps in Intan and Deltalab in 3Q21F.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	89,070	92,786	114,349	127,678	133,944
EBITDA	(Btmn)	14,806	17,385	21,484	24,320	25,895
Core profit	(Btmn)	5,445	6,638	8,616	10,023	11,028
Reported profit	(Btmn)	5,269	6,457	8,464	10,023	11,028
Core EPS	(Bt)	1.74	2.00	2.01	2.33	2.57
DPS	(Bt)	0.48	0.45	0.50	0.58	0.64
P/E, core	(x)	37.2	32.3	32.3	27.7	25.2
EPS growth, core*	(%)	(9.0)	15.1	0.1	16.3	10.0
P/BV, core	(x)	3.2	2.0	2.4	2.2	2.1
ROE	(%)	9.4	7.7	7.6	8.3	8.6
Dividend yield	(%)	0.7	0.7	0.8	0.9	1.0
FCF yield	(x)	(7.8)	2.4	(0.2)	2.2	4.6
EV/EBIT	(x)	29.1	22.2	21.5	18.4	16.6
EBIT growth, core	(%)	(2.8)	15.7	33.1	15.1	7.3
EV/CE	(x)	2.1	1.8	2.1	2.0	2.0
ROCE	(%)	5.7	6.3	7.5	8.4	9.1
EV/EBITDA	(x)	17.4	13.0	13.6	11.8	10.7
EBITDA growth	(%)	2.5	17.4	23.6	13.2	6.5

Source: SCBS Investment Research

## Tactical: OUTPERFORM

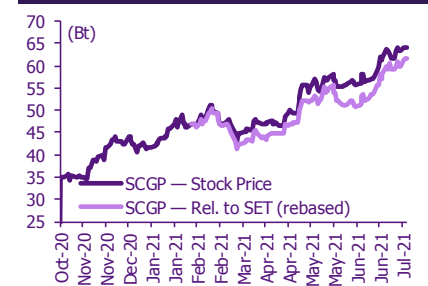
(3-month)

### Stock data

Last close (Jul 27) (Bt)	64.75
Target price (Bt)	70.00
Mkt cap (Btbn)	277.97
Mkt cap (US\$mn)	8,437

Beta	L
Mkt cap (%) SET	74.06
Sector % SET	2.04
Shares issued (mn)	4,293
Par value (Bt)	1.00
12-m high / low (Bt)	66.5 / 32.8
Avg. daily 6m (US\$mn)	35.66
Foreign limit / actual (%)	30 / 4
Free float (%)	26.2
Dividend policy (%)	≥ 20

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	9.7	22.2	n.a.
Relative to SET	12.7	25.3	n.a.

Source: SET, SCBS Investment Research

### Analyst

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Revenue from sales	(Btmn)	74,542	81,455	87,255	89,070	92,786	114,349	127,678	133,944
Cost of sales	(Btmn)	(61,499)	(67,291)	(69,074)	(71,651)	(73,333)	(90,647)	(100,916)	(105,562)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>13,043</b>	<b>14,165</b>	<b>18,181</b>	<b>17,419</b>	<b>19,453</b>	<b>23,702</b>	<b>26,762</b>	<b>28,382</b>
SG&A	(Btmn)	(8,388)	(8,715)	(9,477)	(9,148)	(9,981)	(11,149)	(12,257)	(12,792)
Other income	(Btmn)	447	622	363	545	729	1,029	1,124	1,179
Interest expense	(Btmn)	(911)	(883)	(1,040)	(1,562)	(1,513)	(1,182)	(1,092)	(897)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>4,190</b>	<b>5,189</b>	<b>8,026</b>	<b>7,253</b>	<b>8,689</b>	<b>12,400</b>	<b>14,536</b>	<b>15,872</b>
Corporate tax	(Btmn)	(483)	(603)	(1,268)	(1,154)	(1,269)	(2,139)	(2,544)	(2,778)
Equity a/c profits	(Btmn)	5	4	(15)	53	66	70	73	77
Minority interests	(Btmn)	(566)	(949)	(761)	(707)	(848)	(1,715)	(2,043)	(2,143)
<b>Core profit</b>	<b>(Btmn)</b>	<b>3,146</b>	<b>3,641</b>	<b>5,984</b>	<b>5,445</b>	<b>6,638</b>	<b>8,616</b>	<b>10,023</b>	<b>11,028</b>
Extra-ordinary items	(Btmn)	139	785	82	(177)	(181)	(152)	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,285</b>	<b>4,425</b>	<b>6,066</b>	<b>5,269</b>	<b>6,457</b>	<b>8,464</b>	<b>10,023</b>	<b>11,028</b>
EBITDA	(Btmn)	10,404	11,262	14,448	14,806	17,385	21,484	24,320	25,895
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.01</b>	<b>1.16</b>	<b>1.91</b>	<b>1.74</b>	<b>2.00</b>	<b>2.01</b>	<b>2.33</b>	<b>2.57</b>
Net EPS (Bt)	(Bt)	1.05	1.42	1.94	1.69	1.95	1.97	2.33	2.57
DPS (Bt)	(Bt)	0.25	2.50	0.50	0.48	0.45	0.50	0.58	0.64

### Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	24,558	29,317	30,074	35,383	62,919	66,843	70,197	74,366
Total fixed assets	(Btmn)	60,811	61,995	63,172	104,130	109,510	116,700	118,104	116,079
<b>Total assets</b>	<b>(Btmn)</b>	<b>85,369</b>	<b>91,312</b>	<b>93,246</b>	<b>139,513</b>	<b>172,429</b>	<b>183,542</b>	<b>188,301</b>	<b>190,445</b>
Total loans	(Btmn)	22,718	24,306	28,483	59,496	44,501	43,928	38,928	30,928
Total current liabilities	(Btmn)	27,771	32,449	37,191	54,014	43,237	35,641	39,635	34,836
Total long-term liabilities	(Btmn)	4,847	3,213	2,795	22,683	19,351	31,529	24,424	22,845
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>32,618</b>	<b>35,662</b>	<b>39,986</b>	<b>76,697</b>	<b>62,588</b>	<b>67,170</b>	<b>64,060</b>	<b>57,681</b>
Paid-up capital	(Btmn)	1,563	1,563	1,563	3,126	4,293	4,293	4,293	4,293
<b>Total equity</b>	<b>(Btmn)</b>	<b>52,752</b>	<b>55,651</b>	<b>53,260</b>	<b>62,816</b>	<b>109,841</b>	<b>116,372</b>	<b>124,241</b>	<b>132,764</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>16.88</b>	<b>17.80</b>	<b>17.04</b>	<b>20.09</b>	<b>33.17</b>	<b>27.11</b>	<b>28.94</b>	<b>30.93</b>

### Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	3,146	3,641	5,984	5,445	6,638	8,616	10,023	11,028
Depreciation and amortization	(Btmn)	5,302	5,190	5,382	5,991	7,183	7,901	8,692	9,126
Operating cash flow	(Btmn)	10,519	6,742	14,252	16,014	15,729	13,775	15,546	19,366
Investing cash flow	(Btmn)	(7,804)	(5,739)	(7,659)	(31,890)	(10,672)	(14,373)	(9,306)	(6,666)
Financing cash flow	(Btmn)	(2,967)	(1,020)	(5,832)	18,257	(16,906)	(2,505)	(7,154)	(10,506)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(252)</b>	<b>(17)</b>	<b>761</b>	<b>2,381</b>	<b>(11,850)</b>	<b>(3,103)</b>	<b>(914)</b>	<b>2,194</b>

### Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	17.5	17.4	20.8	19.6	21.0	20.7	21.0	21.2
Operating margin	(%)	6.2	6.7	10.0	9.3	10.2	11.0	11.4	11.6
EBITDA margin	(%)	14.0	13.8	16.6	16.6	18.7	18.8	19.0	19.3
EBIT margin	(%)	6.8	7.5	10.4	9.9	11.0	11.9	12.2	12.5
Net profit margin	(%)	4.4	5.4	7.0	5.9	7.0	7.4	7.9	8.2
ROE	(%)	6.2	6.7	11.0	9.4	7.7	7.6	8.3	8.6
ROA	(%)	3.7	4.1	6.5	4.7	4.3	4.8	5.4	5.8
Net D/E	(x)	0.4	0.4	0.5	0.9	0.1	0.1	0.1	(0.0)
Interest coverage	(x)	11.4	12.8	13.9	9.5	11.5	18.2	22.3	28.9
Debt service coverage	(x)	0.5	0.5	0.5	0.3	0.5	1.0	1.0	1.4
Payout Ratio	(%)	23.8	176.6	25.8	28.2	29.9	25.0	25.0	25.0

### Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total sales	(Btmn)	74,542	81,455	87,255	89,070	92,786	114,349	127,678	133,944
Sales from packaging chain	(Btmn)	56,068	63,702	68,234	71,625	78,903	98,006	110,638	116,095
Sales from fibrous chain	(Btmn)	18,474	17,753	19,021	17,445	13,883	16,343	17,040	17,849
Total GPM	(%)	17.5	17.4	20.8	19.6	21.0	20.7	21.0	21.2
GPM from packaging chain	(%)	n.a.	17.2	21.2	21.5	22.7	20.7	20.9	21.2
GPM from fibrous chain	(%)	n.a.	8.3	7.2	(0.2)	(3.9)	8.0	8.5	9.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total revenue	(Btmn)	24,445	23,096	24,267	21,635	23,287	23,596	27,253	29,895
Cost of sales and services	(Btmn)	(19,676)	(18,814)	(18,527)	(17,027)	(18,701)	(19,078)	(21,205)	(23,748)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>4,769</b>	<b>4,281</b>	<b>5,741</b>	<b>4,608</b>	<b>4,586</b>	<b>4,518</b>	<b>6,049</b>	<b>6,147</b>
SG&A	(Btmn)	(2,440)	(2,401)	(2,500)	(2,493)	(2,419)	(2,569)	(2,786)	(2,787)
Other income	(Btmn)	150	138	191	92	179	268	390	242
Interest expense	(Btmn)	(644)	(506)	(1,410)	355	(504)	46	(418)	(253)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,835</b>	<b>1,512</b>	<b>2,022</b>	<b>2,562</b>	<b>1,843</b>	<b>2,263</b>	<b>3,235</b>	<b>3,349</b>
Corporate tax	(Btmn)	(289)	(323)	32	(530)	(313)	(457)	(559)	(620)
Equity a/c profits	(Btmn)	17	25	26	12	17	11	23	7
Minority interests	(Btmn)	(216)	(124)	20	(582)	(99)	(187)	(436)	(450)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,347</b>	<b>1,090</b>	<b>2,099</b>	<b>1,461</b>	<b>1,448</b>	<b>1,630</b>	<b>2,263</b>	<b>2,287</b>
Extra-ordinary items	(Btmn)	124	106	(367)	443	(113)	(144)	(128)	(24)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,471</b>	<b>1,196</b>	<b>1,732</b>	<b>1,904</b>	<b>1,335</b>	<b>1,486</b>	<b>2,135</b>	<b>2,263</b>
EBITDA	(Btmn)	4,042	3,691	5,199	3,993	4,159	4,035	5,553	5,534
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.43</b>	<b>0.35</b>	<b>0.67</b>	<b>0.47</b>	<b>0.46</b>	<b>0.39</b>	<b>0.53</b>	<b>0.53</b>
Net EPS (Bt)	(Bt)	0.47	0.38	0.55	0.61	0.43	0.36	0.50	0.53

### Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total current assets	(Btmn)	n.a.	35,383	145	37,183	37,356	62,919	66,855	69,829
Total fixed assets	(Btmn)	n.a.	104,130	145,106	107,178	107,138	109,510	116,337	47,404
<b>Total assets</b>	<b>(Btmn)</b>	<b>n.a.</b>	<b>139,513</b>	<b>145,251</b>	<b>144,360</b>	<b>144,494</b>	<b>172,429</b>	<b>183,192</b>	<b>117,233</b>
Total loans	(Btmn)	n.a.	59,496	61,535	58,815	58,404	44,501	46,560	47,760
Total current liabilities	(Btmn)	n.a.	54,014	55,130	62,096	58,567	43,237	50,410	45,319
Total long-term liabilities	(Btmn)	n.a.	22,683	28,481	16,851	19,646	19,351	21,228	26,350
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>n.a.</b>	<b>76,697</b>	<b>83,611</b>	<b>78,947</b>	<b>78,214</b>	<b>62,588</b>	<b>71,639</b>	<b>71,669</b>
Paid-up capital	(Btmn)	n.a.	3,126	3,126	3,126	3,126	4,293	4,293	4,293
<b>Total equity</b>	<b>(Btmn)</b>	<b>n.a.</b>	<b>62,816</b>	<b>61,640</b>	<b>65,414</b>	<b>66,280</b>	<b>109,841</b>	<b>111,553</b>	<b>115,393</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>n.a.</b>	<b>20.09</b>	<b>19.72</b>	<b>20.93</b>	<b>21.20</b>	<b>26.58</b>	<b>25.99</b>	<b>26.88</b>

### Cash Flow Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Core Profit	(Btmn)	2,755	2,436	3,189	3,560	2,909	3,078	3,893	4,550
Depreciation and amortization	(Btmn)	4,793	4,794	4,791	4,792	4,793	4,794	4,795	4,796
Operating cash flow	(Btmn)	7,031	3,777	4,851	3,708	4,448	2,722	1,629	1,722
Investing cash flow	(Btmn)	(7,267)	(2,910)	(2,837)	(1,033)	(2,435)	(4,368)	(17,493)	(1,637)
Financing cash flow	(Btmn)	1,210	(1,352)	1,806	(4,406)	(1,601)	(12,705)	436	941
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>974</b>	<b>(485)</b>	<b>3,820</b>	<b>(1,731)</b>	<b>412</b>	<b>(14,351)</b>	<b>(15,427)</b>	<b>1,026</b>

### Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross margin	(%)	19.5	18.5	23.7	21.3	19.7	19.1	22.2	20.6
Operating margin	(%)	9.5	8.1	13.4	9.8	9.3	8.3	12.0	11.2
EBITDA margin	(%)	16.5	16.0	21.4	18.5	17.9	17.1	20.4	18.5
EBIT margin	(%)	10.1	8.7	14.1	10.2	10.1	9.4	13.4	12.0
Net profit margin	(%)	6.0	5.2	7.1	8.8	5.7	6.3	7.8	7.6
ROE	(%)	n.a.	13.9	13.5	9.2	8.8	7.4	8.2	8.1
ROA	(%)	n.a.	6.2	5.9	4.0	4.0	4.1	5.1	6.1
Net D/E	(x)	n.a.	0.9	0.8	0.8	0.8	0.1	0.1	0.2
Interest coverage	(x)	6.3	7.3	3.7	(11.3)	8.3	(86.8)	13.3	21.9
Debt service coverage	(x)	6.3	7.3	0.4	0.4	0.3	0.4	0.7	0.6

### Main Assumptions

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total sales	(Btmn)	24,445	23,096	24,267	21,635	23,287	23,596	27,253	29,895
Sales from packaging chain	(Btmn)	20,245	19,241	20,137	18,296	20,135	20,334	22,966	25,051
Sales from fibrous chain	(Btmn)	4,200	3,855	4,130	3,339	3,152	3,262	4,287	4,844
Total GPM	(%)	19.5	18.5	23.7	21.3	19.7	19.1	22.2	20.6
GPM from packaging chain	(%)	21.7	20.9	25.4	23.7	21.0	20.7	22.2	19.5
GPM from fibrous chain	(%)	(3.6)	(4.3)	1.7	(7.4)	(5.7)	(5.6)	8.4	11.9

**Figure 1: Earnings review**

P & L (Btmn)	2Q20	3Q20	4Q20	1Q21	2Q21	% Chg YoY	% Chg QoQ
Total revenue	21,635	23,287	23,596	27,253	29,895	38.2	9.7
Gross profit	4,608	4,586	4,518	6,049	6,147	33.4	1.6
SG&A expense	(2,493)	(2,419)	(2,569)	(2,786)	(2,787)	11.8	0.0
Net other income/expense	92	179	268	390	242	163.8	(37.9)
Interest expense	355	(504)	46	(418)	(253)	(171.3)	(39.6)
Pre-tax profit	2,562	1,843	2,263	3,235	3,349	30.8	3.5
Corporate tax	(530)	(313)	(457)	(559)	(620)	16.8	10.9
Equity a/c profits	12	17	11	23	7	(40.1)	(68.9)
Minority interests	(582)	(99)	(187)	(436)	(450)	(22.7)	3.1
EBITDA	3,993	4,159	4,035	5,553	5,534	38.6	(0.3)
Core profit	1,461	1,448	1,630	2,263	2,287	56.5	1.1
Extra. Gain (Loss)	443	(113)	(144)	(128)	(24)	(105)	(81)
Net Profit	1,904	1,335	1,486	2,135	2,263	18.9	6.0
EPS	0.61	0.43	0.36	0.50	0.53	(13.5)	6.0
<b>B/S (Btmn)</b>							
Total assets	144,360	144,494	172,429	183,192	117,233	(18.8)	(36.0)
Total liabilities	78,947	78,214	62,588	71,639	71,669	(9.2)	0.0
Total equity	65,414	66,280	109,841	111,553	115,393	76.4	3.4
BVPS (Bt)	20.93	21.20	26.58	25.99	26.88	28.5	3.4
<b>Financial ratio (%)</b>							
Gross margin	21.3	19.7	19.1	22.2	20.6	(0.7)	(1.6)
EBITDA margin	18.5	17.9	17.1	20.4	18.5	0.1	(1.9)
Net profit margin	8.8	5.7	6.3	7.8	7.6	(1.2)	(0.3)
SG&A expense/Revenue	11.5	10.4	10.9	10.2	9.3	(2.2)	(0.9)

Source: SCBS Investment Research

**Figure 2: Key statistics**

Key statistics	2Q20	3Q20	4Q20	1Q21	2Q21	% Chg YoY	% Chg QoQ
<b>SCGP's sales (Bt mn)</b>	<b>21,635</b>	<b>23,287</b>	<b>23,596</b>	<b>27,253</b>	<b>29,895</b>	<b>38.2</b>	<b>9.7</b>
Sales from integrated packaging chain	18,296	20,135	20,334	22,966	25,051	36.9	9.1
- Fiber based packaging	5,424	5,887	6,211	7,006	7,164	32.1	2.3
- Packaging paper	10,954	12,563	12,437	14,367	15,967	45.8	11.1
- PPP	1,918	1,685	1,686	1,593	1,920	0.1	20.5
Sales from fibrous chain	3,339	3,152	3,262	4,287	4,844	45.1	13.0
<b>SCGP's sales volume before inter-segment elimination</b>							
Packaging paper sales volume (mn tons)	0.92	1.07	1.05	1.08	1.07	16.3	(0.9)
Fiber-based packaging sales volume (mn tons)	0.18	0.2	0.21	0.24	0.24	33.3	-
Polymer packaging sales volume ('000 tons)	13.13	12.09	12.28	11.67	13.52	3.0	15.9
Fibrous chain sales volume (mn tons)	0.15	0.14	0.15	0.17	0.16	6.7	(5.9)
<b>Market price information</b>							
Testliner paper price (US\$/ton CIF, ASEAN regional price)	390	375	425	541	512	31.3	(5.4)
AOCC prices: Asia index (US\$/ton CIF, from US to Asia)	167	158	181	232	274	64.1	18.1
Spread: Testliner paper price vs AOCC price Asia index	223	217	244	309	238	6.7	(23.0)
Short fiber price: China index (US\$/ton CIF, from US to China)	465	445	480	656	768	65.2	17.1

Source: SCBS Investment Research

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**CG Rating 2020 Companies with CG Rating**

**Companies with Excellent CG Scoring**

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**Companies with Very Good CG Scoring**

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD\*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PIMO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIJK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

**Companies with Good CG Scoring**

7UP, A, ABICO, AJ, ALL, ALUCON, AMC\*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC\*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

**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 2019 to 19 November 2020) is publicized.

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**Anti-corruption Progress Indicator**

**Certified (ได้รับการรับรอง)**

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, 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, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SORCON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TSCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

**Declared (ประกาศเจตนารมณ์)**

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, WIN, ZIGA

**N/A**

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTCL, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG, YCI, YGG, YUASA

**Explanations**

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