



Eastern Polymer Group

EPG

Eastern Polymer Group
Public Company Limited

Bloomberg EPG TB
Reuters EPG.BK

1QFY22: Record high, beating estimates

EPG reported a record-high net profit of Bt448mn in 1QFY22 (Apr–Jun 2021), surging from only Bt76mn in 1QFY21 and up 11% QoQ. This beat market estimates by 7%. We thus raise EPG's core earnings forecast by 8% in FY2022–23. However, upside gain to our new TP of Bt12.8/share is limited after a share price rally of 46% over the past six months and we maintain our Neutral call.

1QFY22 record high. Beat estimates. EPG reported a record-high net profit of Bt448mn in 1QFY22 (Apr–Jun 2021), surging from only Bt76mn in 1QFY21 and up 11% QoQ. This beat market estimates by 7% backed by: 1) strong revenue from insulation and automotive businesses, 2) wider blended gross margin and 3) extra item of FX gain of Bt20mn. Excluding the FX gain, core profit recorded a new high of Bt431mn.

Stronger revenue. In 1QFY22, total revenue was Bt2.9bn, surging 50% YoY and up 9% QoQ. The automotive business (ARK, 50% of revenue) showed the most improvement YoY off the low base from the first wave of COVID-19, with a surge in revenue of 95% YoY and 9% QoQ. Revenue from insulation (Aeroflex: AFC, 28% of revenue) increased 29% YoY and 16% QoQ from the stronger operations in the US and Europe. Revenue from packaging (EPP, 22% of revenue) was up 15% YoY but flat QoQ as the slowing in overall consumption by the third wave of COVID-19 in Thailand was offset by higher demand for plastic food packaging.

Wider gross margin. In 1QFY22, blended gross margin was 32.8%, up 3.9ppts YoY and 1.1ppts QoQ. This was better than our expectation of a lower gross margin QoQ amid rising feedstock prices. By business, ARK gross margin was 33.8% (up 8.7ppts YoY and 0.8ppts QoQ due to a jump in sales and improving operations at TJM). AFC gross margin was strong at 42.6% (down 1.7ppts YoY but up 1.6ppts QoQ after it began to adjust price to pass through rising costs in mid-May). EPP gross margin was 17.9% (up 1.3ppts YoY but down 0.7ppts QoQ due to slow sales growth and high price sensitivity for packaging products).

Earnings revised up. We revised up EPG's core earnings forecast by 8% in FY2022–23 to factor in the strong 1QFY22 results and the benefit of a weaker baht against the US\$. We expect EPG's 2QFY22 earnings to grow YoY (off the low base) and be flat QoQ on the start-up of a new plant in the US (44% of AFC's revenue) in June 2021 to serve new orders for high-margin products and the benefit from a weaker baht that should offset the rising feedstock prices.

Maintained Neutral. After the earnings revision, our new end-2022 TP is raised to Bt12.8/share (from Bt12/share). With limited upside to our new TP after the 46% share price rally over the past six months, we maintain Neutral.

Forecasts and valuation

Year to Mar 31	Unit	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Revenue	(Btmn)	10,227	9,582	10,921	11,809	12,613
EBITDA	(Btmn)	1,647	1,145	2,393	2,588	2,776
Core profit	(Btmn)	1,000	1,124	1,569	1,685	1,769
Reported profit	(Btmn)	1,003	1,219	1,569	1,685	1,769
Core EPS	(Bt)	0.36	0.40	0.56	0.60	0.63
DPS	(Bt)	0.22	0.19	0.34	0.36	0.38
P/E, core	(x)	35.3	31.4	22.5	20.9	19.9
EPS growth, core	(%)	10.0	12.4	39.6	7.4	5.0
P/BV, core	(x)	3.3	3.2	2.9	2.8	2.6
ROE	(%)	9.6	10.4	13.6	13.5	13.4
Dividend yield	(%)	1.7	1.5	2.7	2.9	3.0
FCF yield	(%)	1.7	1.2	4.7	4.9	5.3
EV/EBIT	(x)	39.1	33.7	23.1	20.1	17.5
EBIT growth, core	(%)	17.5	14.5	41.2	12.4	11.6
EV/CE	(x)	4.1	4.1	4.0	3.8	3.7
ROCE	(%)	9.7	11.9	16.2	17.2	17.9
EV/EBITDA	(x)	22.0	31.2	14.5	13.1	11.9
EBITDA growth	(%)	10.1	(30.5)	109.0	8.2	7.3

Source: SCBS Investment Research

See the end of this report for disclaimer

Tactical: NEUTRAL

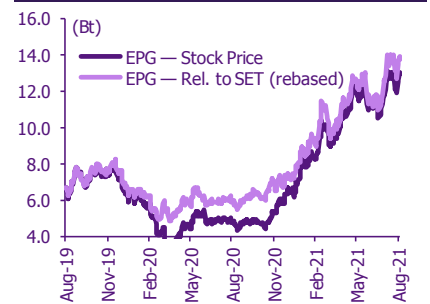
(3-month)

Stock data

Last close (Aug 11) (Bt)	12.60
Target price (Bt)	12.80
Mkt cap (Btbn)	35.28
Mkt cap (US\$mn)	1,058

Beta	M
Mkt cap (%) SET	0.20
Sector % SET	4.54
Shares issued (mn)	2,800
Par value (Bt)	1.00
12-m high / low (Bt)	13.4 / 4.3
Avg. daily 6m (US\$mn)	7.45
Foreign limit / actual (%)	49 / 2
Free float (%)	25.9
Dividend policy (%)	≥ 30

Price Performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(3.8)	9.6	161.4
Relative to SET	(2.7)	12.4	128.0

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY March 31	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Total revenue	Btmn	9,285	9,614	10,587	10,227	9,582	10,921	11,809	12,613
Cost of goods sold	Btmn	(6,308)	(6,892)	(7,688)	(7,244)	(6,586)	(7,469)	(8,027)	(8,494)
Gross profit	Btmn	2,977	2,722	2,899	2,984	2,996	3,452	3,782	4,119
SG&A	Btmn	(1,737)	(1,877)	(2,105)	(2,051)	(1,927)	(1,955)	(2,099)	(2,240)
Other income	Btmn	47	49	36	42	70	90	99	109
Interest expense	Btmn	(55)	12	(40)	(30)	(61)	(86)	(96)	(94)
Pre-tax profit	Btmn	1,229	901	784	938	1,069	1,501	1,686	1,877
Corporate tax	Btmn	(61)	(70)	(52)	(68)	(35)	(83)	(171)	(286)
Equity a/c profits	Btmn	246	245	175	127	93	154	172	181
Minority interests	Btmn	(2)	(2)	1	3	(2)	(3)	(3)	(4)
Core profit	Btmn	1,412	1,073	908	1,000	1,124	1,569	1,685	1,769
Extra-ordinary items	Btmn	(31)	(82)	(4)	3	95	0	0	0
Net Profit	Btmn	1,381	991	904	1,003	1,219	1,569	1,685	1,769
EBITDA	Btmn	1,902	1,532	1,496	1,647	1,145	2,393	2,588	2,776
Core EPS (Bt)	Btmn	0.50	0.38	0.32	0.36	0.40	0.56	0.60	0.63
Net EPS (Bt)	Bt	0.49	0.35	0.32	0.36	0.44	0.56	0.60	0.63
DPS (Bt)	Bt	0.25	0.25	0.22	0.22	0.19	0.34	0.36	0.38

Balance Sheet

FY March 31	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Total current assets	Btmn	4,299	4,603	4,692	5,165	5,820	6,882	7,961	9,041
Total fixed assets	Btmn	5,796	5,649	5,617	5,806	5,652	5,513	5,375	5,236
Total assets	Btmn	12,785	13,139	13,393	14,032	15,405	16,161	16,935	17,709
Total loans	Btmn	1,435	1,452	1,451	2,011	1,969	1,913	1,857	1,800
Total current liabilities	Btmn	2,144	2,455	2,576	2,143	2,489	2,262	2,344	2,413
Total long-term liabilities	Btmn	514	332	189	986	1,036	980	924	868
Total liabilities	Btmn	2,861	3,016	3,078	3,458	4,364	4,081	4,108	4,121
Paid-up capital	Btmn	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Total equity	Btmn	9,924	10,123	10,315	10,574	11,040	12,080	12,827	13,588
BVPS (Bt)	Bt	3.54	3.62	3.68	3.78	3.94	4.31	4.58	4.85

Cash Flow Statement

FY March 31	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Core Profit	Btmn	1,412	1,073	908	1,000	1,124	1,569	1,685	1,769
Depreciation and amortization	Btmn	618	643	672	679	14	806	806	806
Operating cash flow	Btmn	1,764	1,498	1,322	1,425	1,248	2,173	2,243	2,358
Investing cash flow	Btmn	(452)	(649)	(663)	(818)	(822)	(500)	(500)	(500)
Financing cash flow	Btmn	(1,189)	(681)	(657)	(87)	1	(585)	(994)	(1,063)
Net cash flow	Btmn	123	167	3	520	427	1,088	749	794

Key Financial Ratios

FY March 31	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Gross margin	(%)	32.0	28.3	27.3	29.1	31.2	31.6	32.0	32.7
Operating margin	(%)	13.3	8.7	7.4	9.1	11.1	13.7	14.3	14.9
EBITDA margin	(%)	20.5	15.9	14.1	16.1	11.9	21.9	21.9	22.0
EBIT margin	(%)	13.3	8.7	7.4	9.1	11.1	13.7	14.3	14.9
Net profit margin	(%)	14.9	10.3	8.5	9.8	12.7	14.4	14.3	14.0
ROE	(%)	14.8	10.7	8.9	9.6	10.4	13.6	13.5	13.4
ROA	(%)	11.1	8.3	6.8	7.3	7.6	9.9	10.2	10.2
Net D/E	(x)	0.1	0.1	0.1	0.1	0.0	Net cash	Net cash	Net cash
Interest coverage	(x)	34.4	(128.0)	37.4	54.7	18.7	27.8	26.9	29.6
Debt service coverage	(x)	1.9	1.4	1.1	1.6	1.2	2.3	2.5	2.7
Payout Ratio	(%)	50.7	70.6	68.1	61.4	43.6	60.0	60.0	60.0

Main Assumptions

FY March 31	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Revenue growth									
Insulation (AFC)	%	1.7	7.3	(12.8)	5.0	(12.8)	13.8	10.0	10.0
Automotive (ARK)	%	15.9	6.8	(5.4)	(10.4)	(5.4)	19.4	8.6	6.8
Packaging (EPP)	%	(4.0)	(6.2)	(0.3)	1.8	(0.3)	5.0	5.0	3.0
Gross margin									
Insulation (AFC)	%	42.3	39.3	43.2	42.4	43.2	42.5	43.6	44.8
Automotive (ARK)	%	27.2	26.1	31.0	25.9	31.0	32.3	32.5	32.6
Packaging (EPP)	%	29.2	18.9	18.6	19.0	18.6	17.5	17.1	17.2

Financial statement

Profit and Loss Statement

FY March 31	Unit	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Total revenue	Btmn	2,765	2,430	2,358	1,955	2,333	2,595	2,698	2,938
Cost of goods sold	Btmn	(1,919)	(1,724)	(1,685)	(1,388)	(1,625)	(1,732)	(1,841)	(1,973)
Gross profit	Btmn	846	705	673	567	707	864	857	965
SG&A	Btmn	(526)	(521)	(468)	(437)	(477)	(486)	(527)	(568)
Other income	Btmn	14	5	5	28	12	14	16	26
Interest expense	Btmn	(4)	(7)	(21)	(14)	(20)	(6)	(20)	(17)
Pre-tax profit	Btmn	329	180	188	123	220	384	342	404
Corporate tax	Btmn	(29)	(11)	0	(2)	(4)	(11)	(18)	(18)
Equity a/c profits	Btmn	45	43	5	(21)	21	41	51	46
Minority interests	Btmn	1	1	1	1	1	(2)	(2)	(1)
Core profit	Btmn	346	212	194	102	238	412	373	431
Extra-ordinary items	Btmn	(19)	2	52	(26)	70	20	31	18
Net Profit	Btmn	327	214	246	76	308	431	404	448
EBITDA	Btmn	503	355	379	303	412	570	534	597
Core EPS (Bt)	Bt	0.12	0.08	0.07	0.04	0.08	0.15	0.13	0.15
Net EPS (Bt)	Bt	0.12	0.08	0.09	0.03	0.11	0.15	0.14	0.16

Balance Sheet

FY March 31	Unit	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Total current assets	Btmn	4,887	4,753	5,165	4,925	4,942	5,135	5,820	6,264
Total fixed assets	Btmn	5,658	5,687	5,806	5,720	5,658	5,625	5,652	5,601
Total assets	Btmn	13,682	13,582	14,032	14,345	14,313	14,606	15,405	15,944
Total loans	Btmn	1,622	1,651	2,011	1,915	1,683	1,683	1,968	2,001
Total current liabilities	Btmn	2,771	2,752	2,143	2,109	2,063	2,158	2,489	2,500
Total long-term liabilities	Btmn	232	208	986	966	959	1,020	1,036	1,054
Total liabilities	Btmn	3,358	3,314	3,458	3,951	3,897	4,047	4,364	4,417
Paid-up capital	Btmn	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Total equity	Btmn	10,323	10,268	10,574	10,395	10,416	10,559	11,040	11,528
BVPS (Bt)	Bt	3.69	3.67	3.78	3.71	3.72	3.77	3.94	4.12

Cash Flow Statement

FY March 31	Unit	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Core Profit	Btmn	346	212	194	102	238	412	373	431
Depreciation and amortization	Btmn	170	168	170	166	172	180	172	175
Operating cash flow	Btmn	440	317	411	424	685	531	378	339
Investing cash flow	Btmn	(229)	(169)	(226)	(179)	(76)	(288)	(338)	(317)
Financing cash flow	Btmn	(121)	(256)	368	(129)	(614)	(312)	241	(24)
Net cash flow	Btmn	90	(108)	553	116	(5)	(69)	281	(2)

Key Financial Ratios

FY March 31	Unit	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Gross margin	(%)	30.5	29.0	28.5	28.9	30.2	33.2	31.7	32.8
Operating margin	(%)	11.5	7.5	8.6	6.5	9.8	14.5	12.2	13.5
EBITDA margin	(%)	18.2	14.6	16.1	15.5	17.7	22.0	19.8	20.3
EBIT margin	(%)	11.5	7.5	8.6	6.5	9.8	14.5	12.2	13.5
Net profit margin	(%)	11.8	8.8	10.4	3.9	13.2	16.6	15.0	15.3
ROE	(%)	11.6	10.5	9.6	3.9	6.5	9.6	10.4	15.7
ROA	(%)	8.8	7.9	7.3	2.9	4.8	7.1	7.6	11.4
Net D/E	(x)	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Interest coverage	(x)	136.0	50.8	17.9	21.0	20.3	88.1	26.7	34.6
Debt service coverage	(x)	0.4	0.3	0.3	0.3	0.4	0.8	0.8	0.6

Key statistics

FY March 31	Unit	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Revenue growth									
Insulation (AFC)	%	2.2	7.8	7.0	(16.5)	(20.9)	(13.3)	1.0	29.2
Automotive (ARK)	%	(1.3)	(26.0)	(14.0)	(41.6)	(18.7)	24.3	26.1	95.0
Packaging (EPP)	%	14.8	(0.3)	(7.8)	(9.4)	(2.4)	1.9	9.1	14.6
Gross margin									
Insulation (AFC)	%	43.5	43.5	40.6	44.3	44.1	43.8	41.0	42.6
Automotive (ARK)	%	27.6	24.5	26.3	25.1	29.1	34.0	33.0	33.8
Packaging (EPP)	%	20.1	19.2	17.8	16.6	17.8	21.1	18.6	17.9

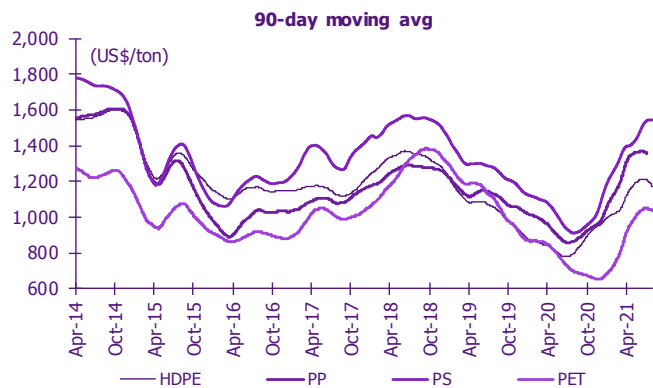
Source: Company data and SCBS Investment Research

Figure 1: EPG's earnings review

	Apr-20 Jun-20	Jul-20 Sep-20	Oct-20 Dec-20	Jan-21 Mar-21	Apr-21 Jun-21		
(Bt mn)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	% YoY	% QoQ
Income Statement							
Revenue	1,955	2,333	2,595	2,698	2,938	50.3	8.9
Gross profit	565	705	862	855	963	70.6	12.7
EBITDA	303	412	570	534	597	96.6	11.7
Core profit	102	238	412	373	431	324.3	15.5
Net profit	76	308	431	404	448	492.4	11.1
EPS (Bt/share)	0.03	0.11	0.15	0.14	0.16	492.4	11.1
Balance Sheet							
Total Assets	14,345	14,313	14,606	15,405	15,944	11.1	3.5
Total Liabilities	3,951	3,897	4,047	4,364	4,417	11.8	1.2
Total Equity	10,395	10,416	10,559	11,040	11,528	10.9	4.4
BVPS (Bt/share)	3.71	3.72	3.77	3.94	4.12	10.9	4.4
Financial Ratio							
Gross Margin (%)	28.9	30.2	33.2	31.7	32.8	3.9	1.1
EBITDA margin (%)	15.5	17.7	22.0	19.8	20.3	4.8	0.5
Net Profit Margin (%)	3.9	13.2	16.6	15.0	15.3	11.4	0.3
ROA (%)	2.9	4.8	7.1	7.6	11.4	8.5	3.7
ROE (%)	3.9	6.5	9.6	10.4	15.7	11.8	5.3
D/E (X)	0.2	0.2	0.2	0.2	0.2	(0.0)	(0.0)
Revenue (Bt mn)							
Insulation: AFC	635	637	648	705	821	29.2	16.4
Automotive: ARK	752	1,083	1,292	1,345	1,466	95.0	9.0
Packaging: EPP	565	609	653	644	648	14.6	0.5
Total revenue	1,952	2,330	2,593	2,694	2,934	50.3	8.9
Gross profit (Bt mn)							
Insulation: AFC	281	281	284	289	350	24.2	21.0
Automotive: ARK	189	315	439	444	495	162.6	11.6
Packaging: EPP	94	108	138	120	116	23.6	(3.3)
Gross profit	564	705	861	853	961	70.4	12.7
Gross margin (%)							
Insulation: AFC	44.3	44.1	43.8	41.0	42.6	(1.7)	1.6
Automotive: ARK	25.1	29.1	34.0	33.0	33.8	8.7	0.8
Packaging: EPP	16.6	17.8	21.1	18.6	17.9	1.3	(0.7)
Blended gross margin	28.9	30.2	33.2	31.7	32.8	3.9	1.1

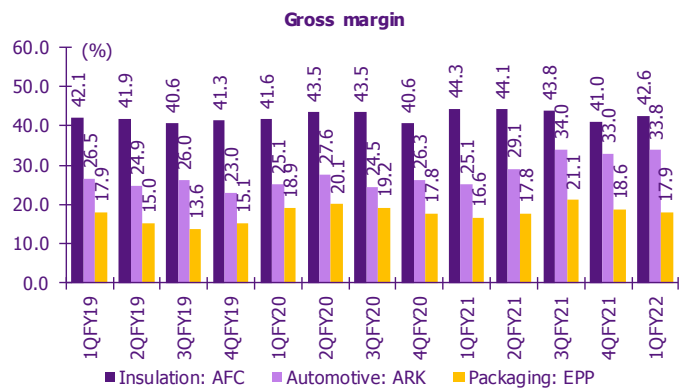
Source: Company data and SCBS Investment Research

Figure 2: EPG's feedstock prices are rising



Source: Bloomberg Finance L.P. and SCBS Investment Research

Figure 3: EPG's gross margin



Source: SCBS Investment Research

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CG Rating 2020 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDD, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

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, SQ, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, APCS, APURE, 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, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, 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, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, 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, BYD, 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, DTCT, 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, JKH, 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, NER, 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, 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, TCI, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDD, 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, UPF, 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

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.