



Somboon Advance

Somboon Advance Technology
Public Company Limited

SAT

Bloomberg SAT TB
Reuters SAT.BK

2Q21: Met estimates

SAT reported a net profit of Bt239mn, turning from a net loss of Bt143mn in 2Q20 but down 25% QoQ, in line with SCBS and market estimates. We flag near-term concerns on gross margin, pressured by the lag between steel price rises and selling price adjustment, as well as interruption in the auto supply chain from the third wave of COVID-19 in Thailand and the semiconductor shortage. With limited upside gain to our TP, we maintain Underperform on SAT.

2Q21: Met estimates. SAT reported a net profit of Bt239mn, turning around from a net loss of Bt143mn in 2Q20 but down 25% QoQ. Results were in line with SCBS and market estimates. In 1H21, SAT booked net profit of Bt560mn, surging from Bt50mn in 1H20. It announced a dividend of Bt0.4/share for 1H21 operations, 2% dividend yield, XD August 25 and payment September 7.

YoY turnaround but weaker QoQ. Sales were Bt2.0bn in 2Q21, surging 170% YoY off the low base last year when automakers were forced to close plants due to the first wave of COVID-19, but down 8% QoQ on seasonality and a drop in orders from some automakers due to the semiconductor shortage. Gross margin was at 19.4% in 2Q21, improving from -5.4% in 2Q20 but softer than 21.1% in 1Q21 due to a drop in sales.

Strong financial health. SAT has cash on hand of Bt2.0bn with a net cash position as of June 30, 2021.

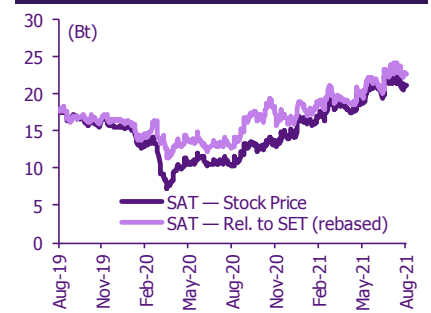
Rate Underperform with near-term concerns and limited upside. We expect SAT's 3Q21 earnings to grow YoY (off the low base) and be flat QoQ as we expect the higher season in 3Q to be diluted by concerns about gross margin, pressured by the lag between steel price rises and selling price adjustment, as well as interruptions in the auto supply chain from the third wave of COVID-19 in Thailand as well and the semiconductor shortage. SAT reports that it found some COVID-19 cases in its plants and has implemented health and safety measures to ensure continuing business operations. We also see an unattractive risk/reward picture with limited upside gain to our TP and maintain our Underperform rating on SAT with a TP of Bt21/share.

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Aug 11) (Bt)	21.70
Target price (Bt)	21.00
Mkt cap (Btbn)	9.23
Mkt cap (US\$mn)	277
Beta	H
Mkt cap (%) SET	0.05
Sector % SET	0.45
Shares issued (mn)	425
Par value (Bt)	1.00
12-m high / low (Bt)	23.5 / 10.5
Avg. daily 6m (US\$mn)	1.82
Foreign limit / actual (%)	49 / 16
Free float (%)	64.4
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	1.4	10.7	108.7
Relative to SET	2.5	13.5	82.0

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	8,006	5,883	7,786	8,366	9,231
EBITDA	(Btmn)	1,597	1,040	1,603	1,670	1,751
Core profit	(Btmn)	894	371	930	998	1,089
Reported profit	(Btmn)	895	371	930	998	1,089
Core EPS	(Bt)	2.10	0.87	2.19	2.35	2.56
DPS	(Bt)	1.35	0.60	1.53	1.64	1.79
P/E, core	(x)	10.3	24.9	9.9	9.2	8.5
EPS growth, core	(%)	(1.9)	(58.5)	150.8	7.3	9.2
P/BV, core	(x)	1.3	1.3	1.2	1.2	1.0
ROE	(%)	12.7	5.1	12.5	12.9	12.9
Dividend yield	(%)	6.2	2.8	7.1	7.6	8.3
FCF yield	(%)	11.5	7.9	12.9	12.7	14.2
EV/EBIT	(x)	7.1	15.8	5.8	4.9	3.5
EBIT growth, core	(%)	(2.1)	(58.1)	151.2	7.7	9.5
EV/CE	(x)	1.2	1.2	1.1	1.1	0.9
ROCE	(%)	11.2	4.5	13.5	14.8	16.7
EV/EBITDA	(x)	4.5	6.4	3.8	3.4	2.5
EBITDA growth	(%)	(0.3)	(34.9)	54.1	4.2	4.9

Source: 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
Total revenue	(Btmn)	8,299	8,593	8,194	8,006	5,883	7,786	8,366	9,231
Cost of goods sold	(Btmn)	(7,062)	(7,262)	(6,684)	(6,512)	(4,991)	(6,239)	(6,753)	(7,433)
Gross profit	(Btmn)	1,237	1,331	1,510	1,494	891	1,547	1,614	1,798
SG&A	(Btmn)	(670)	(680)	(682)	(736)	(615)	(734)	(738)	(842)
Other income	(Btmn)	95	118	111	193	144	187	201	222
Interest expense	(Btmn)	(83)	(58)	(23)	(11)	(8)	(8)	(8)	(8)
Pre-tax profit	(Btmn)	579	711	915	939	412	992	1,069	1,170
Corporate tax	(Btmn)	(48)	(83)	(92)	(100)	(40)	(104)	(118)	(135)
Equity a/c profits	(Btmn)	73	92	89	59	3	62	67	74
Minority interests	(Btmn)	-	-	-	(4)	(4)	(20)	(20)	(20)
Core profit	(Btmn)	604	720	912	894	371	930	998	1,089
Extra-ordinary items	(Btmn)	3	92	3	0	0	-	-	-
Net Profit	(Btmn)	608	811	916	895	371	930	998	1,089
EBITDA	(Btmn)	1,462	1,557	1,601	1,597	1,040	1,603	1,670	1,751
Core EPS (Bt)	(Bt)	1.42	1.69	2.15	2.10	0.87	2.19	2.35	2.56
Net EPS (Bt)	(Bt)	1.43	1.91	2.15	2.10	0.87	2.19	2.35	2.56
DPS (Bt)	(Bt)	0.60	0.90	1.35	1.35	0.60	1.53	1.64	1.79

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	3,463	4,486	4,224	4,581	4,706	5,319	5,956	7,502
Total fixed assets	(Btmn)	5,410	4,114	3,804	3,596	3,403	3,161	2,931	2,621
Total assets	(Btmn)	9,421	9,572	9,065	9,311	9,199	9,610	10,029	11,283
Total loans	(Btmn)	1,760	1,207	309	317	109	109	109	109
Total current liabilities	(Btmn)	2,249	2,465	1,724	1,636	1,524	1,657	1,776	1,941
Total long-term liabilities	(Btmn)	1,007	469	195	118	0	0	0	0
Total liabilities	(Btmn)	3,534	3,152	2,178	2,108	1,879	2,012	2,131	2,296
Paid-up capital	(Btmn)	425	425	425	425	425	425	425	425
Total equity	(Btmn)	5,887	6,420	6,887	7,203	7,319	7,598	7,898	8,987
BVPS (Bt)	(Bt)	13.85	15.10	16.20	16.94	17.21	17.87	18.57	21.14

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	604	720	912	894	371	930	998	1,089
Depreciation and amortization	(Btmn)	800	789	663	647	620	603	594	573
Operating cash flow	(Btmn)	1,442	1,532	1,453	1,297	1,197	1,538	1,524	1,563
Investing cash flow	(Btmn)	(554)	174	(628)	(237)	(473)	(348)	(350)	(251)
Financing cash flow	(Btmn)	(817)	(893)	(1,347)	(721)	(463)	(651)	(699)	0
Net cash flow	(Btmn)	71	813	(522)	340	262	539	475	1,312

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	14.9	15.5	18.4	18.7	15.1	19.9	19.3	19.5
Operating margin	(%)	6.8	7.6	10.1	9.5	4.7	10.4	10.5	10.4
EBITDA margin	(%)	17.6	18.1	19.5	19.9	17.7	20.6	20.0	19.0
EBIT margin	(%)	7.9	9.8	11.3	11.6	7.0	12.5	12.6	12.5
Net profit margin	(%)	7.3	9.4	11.2	11.2	6.3	11.9	11.9	11.8
ROE	(%)	10.6	11.7	13.7	12.7	5.1	12.5	12.9	12.9
ROA	(%)	6.3	7.6	9.8	9.7	4.0	9.9	10.2	10.2
Net D/E	(x)	0.1	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	17.6	26.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt service coverage	(x)	1.8	1.9	2.1	12.7	n.a.	n.a.	n.a.	n.a.
Payout Ratio	(x)	42.0	47.2	62.7	64.2	68.7	70.0	70.0	70.0

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Auto production	(000)	1,944	1,989	2,168	2,014	1,428	1,545	1,703	1,909
Growth	(%)	1.7	2.3	9.0	(7.1)	(29.1)	8.2	10.2	12.1
Domestic sales	(000)	770	871	1,042	1,008	792	854	907	1,008
Growth	(%)	(3.6)	13.1	19.6	(3.3)	(21.4)	7.8	6.2	11.1
Auto export	(000)	1,189	1,140	1,141	1,054	736	791	896	1,001
Growth	(%)	(1.4)	(4.1)	0.1	(7.6)	(30.2)	7.4	13.3	11.8

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total revenue	(Btmn)	1,995	1,887	1,831	754	1,529	1,768	2,208	2,041
Cost of goods sold	(Btmn)	(1,604)	(1,547)	(1,496)	(795)	(1,298)	(1,402)	(1,742)	(1,645)
Gross profit	(Btmn)	391	340	335	(41)	230	366	466	396
SG&A	(Btmn)	(183)	(188)	(161)	(120)	(163)	(172)	(197)	(181)
Other income	(Btmn)	32	95	33	23	48	40	34	30
Interest expense	(Btmn)	(2)	(3)	(3)	(2)	(1)	(2)	(1)	(2)
Pre-tax profit	(Btmn)	237	244	205	(139)	113	232	302	243
Corporate tax	(Btmn)	(24)	(28)	(25)	11	(14)	(13)	(34)	(27)
Equity a/c profits	(Btmn)	13	(2)	11	(23)	(12)	27	47	21
Minority interests	(Btmn)	0	(4)	2	5	(5)	(5)	(0)	(0)
Core profit	(Btmn)	226	209	193	(146)	82	241	314	237
Extra-ordinary items	(Btmn)	1	2	(1)	3	(1)	(1)	6	2
Net Profit	(Btmn)	227	211	193	(143)	81	240	321	239
EBITDA	(Btmn)	399	407	364	18	269	392	448	391
Core EPS (Bt)	(Bt)	0.53	0.49	0.45	(0.34)	0.19	0.57	0.74	0.56
Net EPS (Bt)	(Bt)	0.53	0.50	0.45	(0.34)	0.19	0.57	0.75	0.56

Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total current assets	(Btmn)	4,649	4,581	4,786	3,533	3,965	4,407	5,084	5,153
Total fixed assets	(Btmn)	3,647	3,596	3,508	3,480	3,444	3,403	3,346	3,263
Total assets	(Btmn)	9,430	9,311	9,479	8,188	8,553	8,955	9,637	9,651
Total loans	(Btmn)	367	317	194	180	144	130	130	44
Total current liabilities	(Btmn)	1,948	1,636	1,609	931	1,295	1,501	1,853	1,853
Total long-term liabilities	(Btmn)	135	118	101	88	71	59	44	6
Total liabilities	(Btmn)	2,391	2,108	2,086	1,367	1,696	1,865	2,209	2,187
Paid-up capital	(Btmn)	425	425	425	425	425	425	425	425
Total equity	(Btmn)	6,997	7,203	7,394	6,821	6,856	7,091	7,428	7,464
BVPS (Bt)	(Bt)	16.46	16.94	17.39	16.04	16.13	16.68	17.47	17.55

Cash Flow Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Core Profit	(Btmn)	226	209	193	(146)	82	241	314	237
Depreciation and amortization	(Btmn)	160	161	156	155	154	158	146	147
Operating cash flow	(Btmn)	372	216	439	87	152	352	411	419
Investing cash flow	(Btmn)	(48)	(204)	(409)	562	233	(444)	(397)	(106)
Financing cash flow	(Btmn)	(180)	(53)	(129)	(445)	(93)	(24)	(6)	(290)
Net cash flow	(Btmn)	144	(41)	(100)	204	291	(117)	8	23

Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross margin	(%)	19.6	18.0	18.3	(5.4)	15.1	20.7	21.1	19.4
Operating margin	(%)	10.4	8.0	9.6	(21.3)	4.4	11.0	12.2	10.5
EBITDA margin	(%)	20.0	21.6	19.9	2.4	17.6	22.1	20.3	19.2
EBIT margin	(%)	11.8	12.5	11.1	(17.1)	7.2	12.9	13.7	11.9
Net profit margin	(%)	11.4	11.2	10.5	(18.9)	5.3	13.6	14.5	11.7
ROE	(%)	13.4	11.5	10.6	1.4	2.5	3.3	17.0	15.5
ROA	(%)	9.9	8.8	8.2	1.1	1.9	2.6	13.2	12.4
Net D/E	(x)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Interest coverage	(x)	173.2	137.9	132.9	11.1	184.1	201.0	354.4	228.8
Debt service coverage	(x)	3.7	1.7	1.8	0.2	2.9	5.2	6.2	4.5

Main Assumptions

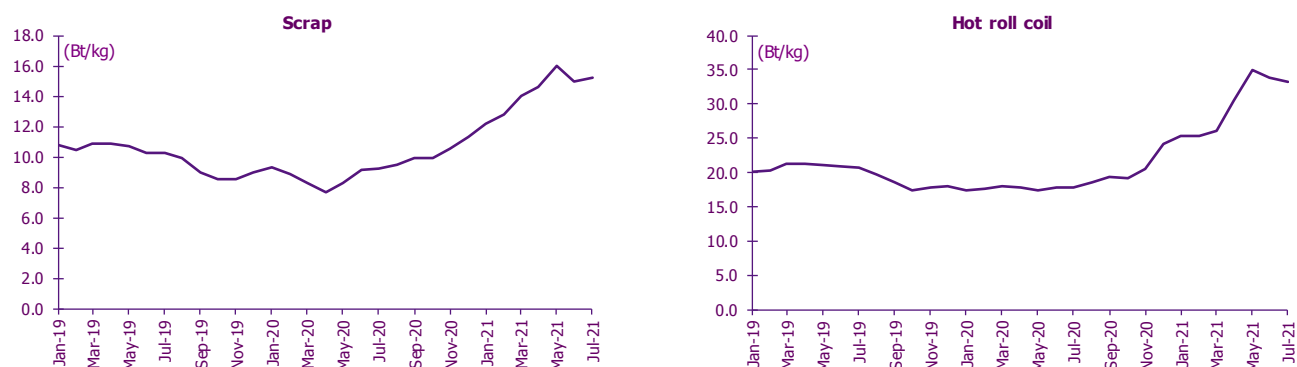
FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Auto production	(000)	507	441	454	152	357	465	466	379
Growth	(%)	(7.5)	(21.7)	(19.2)	(69.8)	(29.6)	5.4	2.7	148.5
Domestic sales	(000)	238	246	200	129	206	257	188	176
Growth	(%)	(7.5)	(16.7)	(24.1)	(50.6)	(13.6)	4.7	(5.8)	36.8
Auto export	(000)	261	233	250	100	171	214	258	215
Growth	(%)	(12.0)	(17.3)	(16.5)	(61.4)	(34.6)	(8.0)	3.1	114.8

Figure 1: SAT's earnings review

(Bt mn)	2Q20	3Q20	4Q20	1Q21	2Q21	YoY%	QoQ%	1H20	1H21	YoY%
Revenue	754	1,529	1,768	2,208	2,041	170.5	(7.6)	2,586	4,248	64.3
Gross profit	(41)	230	366	466	396	N.A.	(15.0)	295	862	192.1
EBITDA	18	269	392	448	391	2,087	(12.7)	382	840	120.0
Core profit	(146)	82	241	314	237	N.A.	(24.5)	47	552	1,067.7
Net profit	(143)	81	240	321	239	N.A.	(25.3)	50	560	1,018.3
EPS (Bt/share)	(0.34)	0.19	0.57	0.75	0.56	N.A.	(25.3)	0.12	1.32	1,018.3
Balance Sheet										
Total Assets	8,188	8,553	8,955	9,637	9,651	17.9	0.1	8,188	9,651	17.9
Total Liabilities	1,367	1,696	1,865	2,209	2,187	60.0	(1.0)	1,367	2,187	60.0
Total Equity	6,821	6,856	7,091	7,428	7,464	9.4	0.5	6,821	7,464	9.4
BVPS (Bt/share)	16.0	16.1	16.7	17.5	17.6	9.4	0.5	16.0	17.6	9.4
Financial Ratio										
Gross Margin (%)	(5.4)	15.1	20.7	21.1	19.4	24.8	(1.7)	11.4	20.3	8.9
EBITDA margin (%)	2.4	17.6	22.1	20.3	19.2	16.8	(1.1)	14.8	19.8	5.0
Net Profit Margin (%)	(18.9)	5.3	13.6	14.5	11.7	30.6	(2.8)	1.9	13.2	11.2
ROA (%)	(6.8)	3.7	10.6	13.2	10.6			1.1	12.4	
ROE (%)	(8.5)	4.7	13.5	17.0	13.3			1.4	15.5	
D/E (X)	0.0	0.0	0.0	0.0	0.0			0.0	0.0	
Auto statistics (000 units)										
Auto production	152	357	465	466	379	148.5	(18.7)	606	845	39.3
Domestic auto sales	129	206	257	188	176	36.8	(6.7)	329	364	10.9
Auto export	100	171	214	258	215	114.8	(16.6)	351	473	35.1

Source: SCBS Investment Research

Figure 2: Steel price trend



Source: ISIT, Ministry of Commerce and SCBS Investment Research

Figure 3: Valuation summary (price as of Aug 11, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
AH	Outperform	25.50	28.0	13.4	58.1	9.3	8.1	(83)	526	15	1.1	1.1	1.0	2	12	13	0.6	3.6	3.7	13.3	8.5	7.5
PCSGH	Underperform	5.75	4.2	(22.6)	52.7	15.2	12.4	(57)	246	23	1.9	1.8	1.7	4	12	14	4.3	4.3	5.6	11.1	5.8	4.8
SAT	Underperform	21.70	21.0	3.8	24.9	9.9	9.2	(59)	151	7	1.3	1.2	1.2	5	12	13	2.8	7.1	7.6	6.4	3.8	3.4
STANLY	Neutral	171.00	210.0	26.8	12.6	7.8	7.2	(48)	61	10	0.7	0.7	0.6	6	9	9	3.2	4.0	4.4	3.6	2.3	1.8
Average					37.1	10.6	9.2	(62)	246	14	1.2	1.2	1.1	4	11	12	2.7	4.8	5.3	8.6	5.1	4.4

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, SMC, 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, TNDT, 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, 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, SMC, SONIC, 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, DTICI, 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, IN, 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, 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, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, 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, 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.

