



PTT E&P

PTT Exploration and Production
Public Company Limited

PTTEP

Bloomberg PTTEP.TB
Reuters PTTEP.BK

Looks like a solid 4Q19F; ETR still tempting

PTTEP has outperformed the market for the past three months, up 10% vs. the SET's -3%, in line with global crude oil price. We expect market interest in the stock to persist in the near term given the geopolitical uncertainties that could spark oil price on occasion. Operations will also grow, backed by new assets in Malaysia and the new production sharing contracts in Thailand for Erawan and Bongkot. These underwrite steady earnings growth and dividend in the medium term, in our view. Although we expect net profit to slide in 2020F, this will be from the THB appreciation in 2019F that brought non-recurring gains. We expect cash profit to grow at a 3-year CAGR of 7%. We maintain our BUY with DCF-based TP of Bt164, implying ETR of 29%.

Core profit to improve slightly QoQ in 4Q19F. We expect 4Q19 recurring profit of Bt9.65bn (+3% YoY and QoQ), but the baht strengthening is expected to bring net profit to Bt11.2bn (+27% YoY, +2% QoQ) as a stronger baht lowers tax expenses and brings FX gain. We expect this to be eaten up by oil hedging losses as oil price increased in late 4Q19. Higher sales volume will also back profit QoQ and YoY: we expect sales volume to rise 15% YoY and 4% QoQ to a record 368kBOED on a full quarter of revenue from new assets in Malaysia and gas-producing assets in Thailand from an improved gas nomination.

ASP to continue to rise on higher oil price. We expect higher oil price to back a rise of 0.4% QoQ in average selling price (ASP) to US\$46.2/BOE, with gas price flat QoQ. The lower price for high-sulfur fuel oil, the benchmark for its gas pricing formula, has not yet had material impact on PTTEP's gas price given the 6-12 months lag before adjustment. The impact will also be minimized by hedging to reduce price fluctuation.

Unit cost up on higher exploration expenses. PTTEP stands by its guidance on unit cost in 2019, implying 4Q19 cost of US\$33.3/BOE, the highest since 2016. Behind this is higher exploration expense, reflecting its acceleration of exploration activities to increase the petroleum reserves replacement ratio. This also includes the higher operating cost for the new assets in Malaysia from the deep-water operations in some production fields.

Interest savings from the issuance of new US\$ debt instruments. PTTEP recently completed the repurchase of US\$220mn in notes maturing in 2021. This is 31.43% of the total of US\$700mn sold entirely to offshore investors. It then issued new 10-year notes worth US\$300mn with fixed interest rate of 2.993%, far lower than the 5.692% carried by the maturing one. We estimate financial cost savings of nearly Bt190mn p.a. It will continue to repurchase high-cost US\$-denominated debt instruments ahead of maturity in 2021.

Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btmn)	147,725	171,809	185,400	199,458	206,044
EBITDA	(Btmn)	107,702	127,315	135,592	142,564	146,327
Core profit	(Btmn)	38,384	36,291	48,058	45,169	45,521
Reported profit	(Btmn)	20,579	36,206	48,363	45,169	45,521
Core EPS	(Bt)	9.67	9.14	12.11	11.38	11.47
DPS	(Bt)	4.25	5.00	5.75	5.75	5.75
P/E, core	(x)	13.6	14.4	10.9	11.6	11.5
EPS growth, core	(%)	114.8	(5.5)	32.4	(6.0)	0.8
P/BV, core	(x)	1.4	1.3	1.3	1.2	1.1
ROE	(%)	9.8	9.5	11.9	10.6	10.1
Dividend yield	(%)	3.2	3.8	4.4	4.4	4.4
FCF yield	(x)	(0.2)	21.0	(6.7)	3.7	3.8
EV/EBIT	(x)	8.9	6.5	6.8	6.8	6.8
EBIT growth, core	(%)	44.1	30.5	9.0	1.3	0.5
EV/CE	(x)	1.0	0.9	0.9	0.9	0.8
ROCE	(%)	8.8	8.0	8.8	8.3	8.0
EV/EBITDA	(x)	4.3	3.5	3.7	3.5	3.5
EBITDA growth	(%)	(1.4)	18.2	6.5	5.1	2.6

Source: SCBS Investment Research

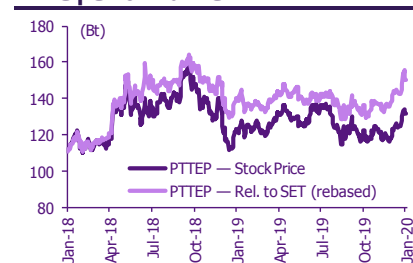
BUY

Stock data

Last close (Jan 16) (Bt)	131.50
12-m target price (Bt)	164.00
Upside (Downside) to TP (%)	24.71
Mkt cap (Btbn)	522.05
Mkt cap (US\$mn)	17,195

Risk rating	H
Mkt cap (%) SET	3.11
Sector % SET	23.68
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	138.5 / 114
Avg. daily 6m (US\$mn)	45.12
Foreign limit / actual (%)	40 / 11
Free float (%)	34.7
Dividend policy (%)	≤ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	6.9	12.4	6.9
Relative to SET	3.7	15.0	5.9

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	164.00
12-month dividend	(Bt)	5.75
Capital gain	(%)	24.71
Dividend yield	(%)	4.37
Total return	(%)	29.09

Source: SET, SCBS Investment Research

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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)	242,071	184,411	150,217	147,725	171,809	185,400	199,458	206,044
Cost of goods sold	(Btmn)	141,580	136,518	108,964	91,374	97,350	104,470	115,137	120,577
Gross profit	(Btmn)	100,491	47,893	41,253	56,351	74,459	80,930	84,322	85,468
SG&A	(Btmn)	12,247	9,584	7,895	8,459	9,405	10,973	10,612	11,103
Other income	(Btmn)	5,831	2,641	2,528	3,827	4,338	3,614	837	524
Interest expense	(Btmn)	8,430	8,582	8,274	7,676	7,707	5,931	5,339	5,154
Pre-tax profit	(Btmn)	84,307	32,368	27,612	44,042	59,799	67,640	69,208	69,735
Corporate tax	(Btmn)	35,535	17,085	10,040	5,987	23,764	19,851	24,322	24,511
Equity a/c profits	(Btmn)	719	311	301	329	256	269	283	297
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	49,491	15,593	17,873	38,384	36,291	48,058	45,169	45,521
Extra-ordinary items	(Btmn)	(28,000)	(47,184)	(5,014)	(17,804)	(85)	305	0	0
Net Profit	(Btmn)	21,490	(31,590)	12,860	20,579	36,206	48,363	45,169	45,521
EBITDA	(Btmn)	175,914	133,771	109,254	107,702	127,315	135,592	142,564	146,327
Core EPS	(Bt)	12.47	3.93	4.50	9.67	9.14	12.11	11.38	11.47
Net EPS	(Bt)	5.41	(7.96)	3.24	5.18	9.12	12.18	11.38	11.47
DPS	(Bt)	4.50	3.00	3.25	4.25	5.00	5.75	5.75	5.75

Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	(Btmn)	183,410	169,642	185,973	188,400	186,783	113,498	113,769	107,237
Total fixed assets	(Btmn)	583,663	539,222	490,917	439,721	445,473	515,138	529,404	551,545
Total assets	(Btmn)	767,073	708,864	676,890	628,121	632,256	628,636	643,173	658,782
Total loans	(Btmn)	139,391	108,455	101,459	81,946	49,932	33,932	33,932	28,932
Total current liabilities	(Btmn)	94,292	50,804	39,443	52,330	80,663	81,422	87,359	82,612
Total long-term liabilities	(Btmn)	259,162	249,248	229,463	199,416	162,020	132,109	118,364	116,021
Total liabilities	(Btmn)	353,453	300,053	268,906	251,747	242,683	213,531	205,723	198,633
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	413,620	408,811	407,984	376,375	389,573	415,105	437,451	460,149
BVPS	(Bt)	104.19	102.98	102.77	94.81	98.13	104.56	110.19	115.91

Cash Flow Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Core Profit	(Btmn)	49,491	15,593	17,873	38,384	36,291	48,058	45,169	45,521
Depreciation and amortization	(Btmn)	83,177	92,822	73,368	55,983	59,809	62,021	68,017	71,438
Operating cash flow	(Btmn)	141,429	108,393	80,188	85,357	105,704	96,497	101,704	113,486
Investing cash flow	(Btmn)	(97,505)	(73,029)	(96,000)	(86,474)	3,755	(131,686)	(82,283)	(93,578)
Financing cash flow	(Btmn)	8,290	(56,821)	(19,211)	(22,540)	(55,685)	(38,832)	(22,823)	(27,823)
Net cash flow	(Btmn)	52,214	(21,457)	(35,023)	(23,657)	53,774	(74,021)	(3,402)	(7,915)

Key Financial Ratios

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Gross margin	(%)	41.5	26.0	27.5	38.1	43.3	43.7	42.3	41.5
Operating margin	(%)	36.5	20.8	22.2	32.4	37.9	37.7	37.0	36.1
EBITDA margin	(%)	72.7	72.5	72.7	72.9	74.1	73.1	71.5	71.0
EBIT margin	(%)	38.3	22.2	23.9	35.0	39.3	39.7	37.4	36.3
Net profit margin	(%)	8.9	(17.1)	8.6	13.9	21.1	26.1	22.6	22.1
ROE	(%)	12.4	3.8	4.4	9.8	9.5	11.9	10.6	10.1
ROA	(%)	6.7	2.1	2.6	5.9	5.8	7.6	7.1	7.0
Net D/E	(x)	0.0	(0.0)	(0.1)	(0.2)	(0.2)	(0.1)	(0.0)	(0.0)
Interest coverage	(x)	20.9	15.6	13.2	14.0	16.5	22.9	26.7	28.4
Debt service coverage	(x)	5.3	15.6	13.2	14.0	16.5	22.9	13.8	28.4
Payout Ratio	(%)	83.1	(37.7)	100.3	82.0	54.8	47.2	50.5	50.1

Main Assumptions

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Sales volume	(kBOED)	313	322	320	299	306	348	376	391
- Liquid product	(% of total)	33.2	30.4	30.7	30.1	28.1	29.0	33.0	31.0
- Gas product	(% of total)	66.8	69.6	69.3	69.9	71.9	71.0	67.0	69.0
Dubai crude oil price	(US\$/bbl)	96.6	51.2	41.3	53.1	69.2	65.0	62.0	62.0
Avg selling price	(US\$/BOE)	63.7	45.3	35.9	39.2	46.7	48.0	46.2	45.9
CAPEX	(US\$m)	2,052	1,740	998	1,331	1,081	1,197	2,647	3,011

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Total revenue	(Btmn)	40,325	37,343	42,115	45,088	47,263	42,860	47,495	46,805
Cost of goods sold	(Btmn)	24,007	20,681	24,082	26,469	26,119	22,923	25,280	27,264
Gross profit	(Btmn)	16,318	16,663	18,033	18,619	21,144	19,937	22,215	19,541
SG&A	(Btmn)	3,489	1,814	1,862	2,297	3,431	2,049	2,931	2,885
Other income	(Btmn)	1,071	967	917	1,003	1,451	1,256	1,361	864
Interest expense	(Btmn)	1,888	1,799	1,822	1,893	2,193	1,804	1,760	1,837
Pre-tax profit	(Btmn)	12,012	14,018	15,265	15,432	15,084	17,340	18,885	15,684
Corporate tax	(Btmn)	2,082	112	10,534	3,483	9,636	3,377	5,889	5,961
Equity a/c profits	(Btmn)	85	66	60	75	56	86	79	25
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	10,015	13,971	4,792	12,024	5,504	14,049	13,075	9,748
Extra-ordinary items	(Btmn)	(573)	(591)	(1,202)	(1,623)	3,330	(1,570)	609	1,271
Net Profit	(Btmn)	9,441	13,381	3,590	10,401	8,834	12,479	13,684	11,019
EBITDA	(Btmn)	28,247	28,683	31,763	33,691	33,179	33,668	35,714	33,239
Core EPS	(Bt)	2.52	3.52	1.21	3.03	1.39	3.54	3.29	2.46
Net EPS	(Bt)	2.38	3.37	0.90	2.62	2.23	3.14	3.45	2.78

Balance Sheet

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Total current assets	(Btmn)	188,400	194,738	158,971	164,567	186,783	203,619	158,643	112,682
Total fixed assets	(Btmn)	439,721	421,924	484,575	457,957	445,473	437,387	418,573	494,180
Total assets	(Btmn)	628,121	616,662	643,546	622,525	632,256	641,007	577,216	606,862
Total loans	(Btmn)	95,009	89,518	74,696	63,087	63,140	62,384	62,900	67,214
Total current liabilities	(Btmn)	52,330	52,139	75,527	72,412	80,663	97,817	40,032	49,603
Total long-term liabilities	(Btmn)	199,416	191,952	180,661	168,457	162,020	161,602	171,422	191,362
Total liabilities	(Btmn)	251,747	244,091	256,188	240,869	242,683	259,419	211,454	240,965
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	376,375	372,571	387,358	381,656	389,573	381,588	365,762	365,897
BVPS	(Bt)	94.81	93.85	97.57	96.14	98.13	96.12	92.13	92.17

Cash Flow Statement

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Core Profit	(Btmn)	10,015	13,971	4,792	12,024	5,504	14,049	13,075	9,748
Depreciation and amortization	(Btmn)	14,348	12,866	14,675	16,366	15,901	14,524	15,070	15,718
Operating cash flow	(Btmn)	18,109	30,181	9,289	33,225	33,009	27,890	12,944	29,597
Investing cash flow	(Btmn)	(70,666)	30,376	(6,226)	(123)	(20,272)	(12,009)	(1,826)	(67,767)
Financing cash flow	(Btmn)	(2,232)	(3,474)	(31,554)	(18,200)	(2,458)	(438)	(28,882)	(9,391)
Net cash flow	(Btmn)	(54,788)	57,083	(28,492)	14,903	10,280	15,443	(17,764)	(47,560)

Key Financial Ratios

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Gross margin	(%)	40.5	44.6	42.8	41.3	44.7	46.5	46.8	41.7
Operating margin	(%)	31.8	39.8	38.4	36.2	37.5	41.7	40.6	35.6
EBITDA margin	(%)	70.0	76.8	75.4	74.7	70.2	78.6	75.2	71.0
EBIT margin	(%)	35.1	43.2	41.4	39.3	37.3	45.6	44.5	38.2
Net profit margin	(%)	23.4	35.8	8.5	23.1	18.7	29.1	28.8	23.5
ROE	(%)	10.7	14.9	5.0	12.5	5.7	14.6	14.0	10.7
ROA	(%)	6.4	9.0	3.0	7.6	3.5	8.8	8.6	6.6
Net D/E	(x)	(0.1)	(0.2)	(0.1)	(0.2)	(0.2)	(0.2)	(0.1)	0.0
Interest coverage	(x)	15.0	15.9	17.4	17.8	15.1	18.7	20.3	18.1
Debt service coverage	(x)	5.5	6.6	4.1	6.5	6.0	6.6	20.3	16.8

Main Assumptions

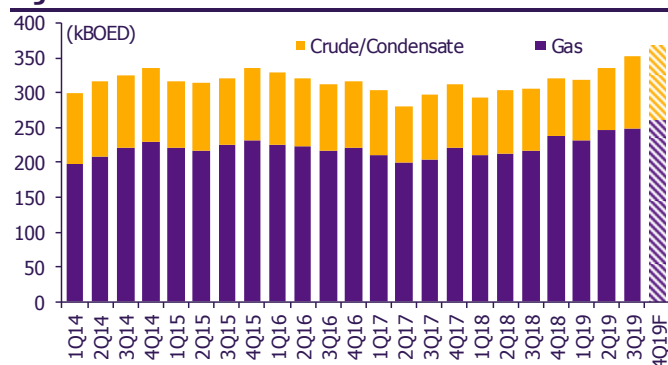
FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Sales volume	(kBOED)	313	293	303	305	321	319	335	353
- Liquid product	(% of total)	29.3	28.4	29.5	28.8	25.9	27.2	26.3	29.6
- Gas product	(% of total)	70.7	71.6	70.5	71.2	74.1	72.8	73.7	70.4
Dubai crude oil price	(US\$/bbl)	59.3	64.0	72.1	74.2	68.3	63.1	67.3	61.3
Avg selling price	(US\$/BOE)	41.7	44.0	46.9	47.7	47.8	46.2	48.3	46.0

Figure 1: 4Q19F preview

(Btmn)	4Q18	3Q19	4Q19F	%YoY	%QoQ
Sales	46,305	45,901	47,350	2.3	3.2
EBITDA	33,179	33,239	33,212	0.1	(0.1)
Recurring profit	9,287	9,309	9,569	3.0	2.8
Net profit	8,834	11,019	11,180	26.6	1.5
EPS (Bt/share)	2.23	2.78	2.82	26.6	1.5
Sales volume (kBOED)	321	353	368	14.7	4.3
ASP (US\$/BOE)	47.8	46.0	46.2	(3.3)	0.4
Unit cost (US\$/BOE)	32.7	32.0	33.3	1.7	4.0

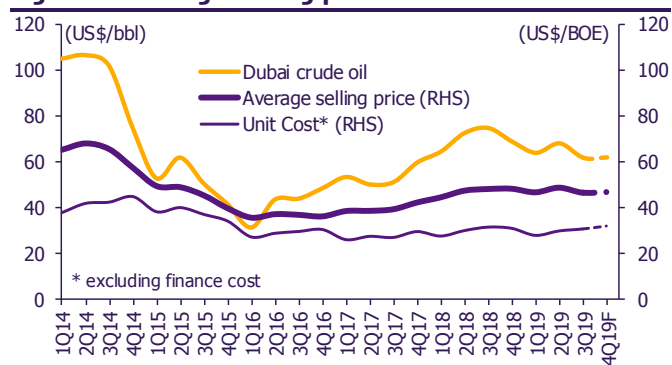
Source: PTTEP, SCBS Investment Research

Figure 2: Sales volume



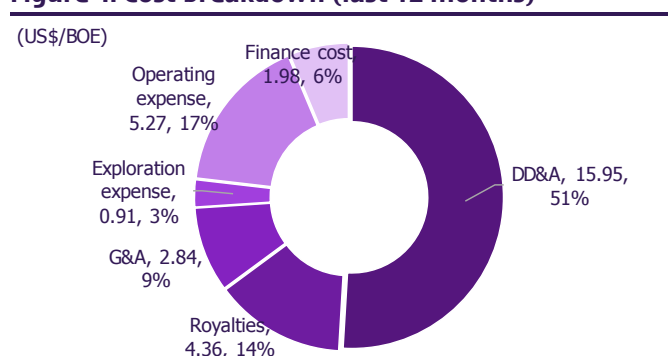
Source: PTTEP, SCBS Investment Research

Figure 3: Average selling price vs. unit cost



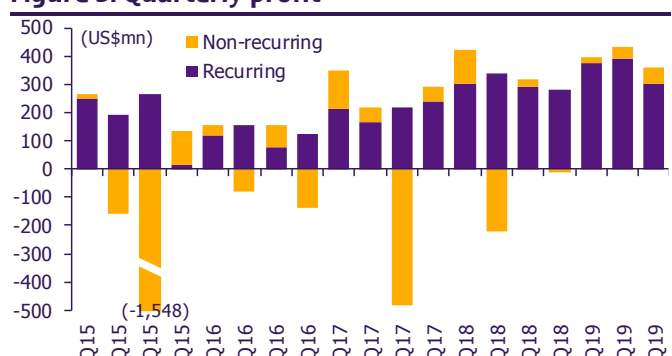
Source: PTTEP, SCBS Investment Research

Figure 4: Cost breakdown (last 12 months)



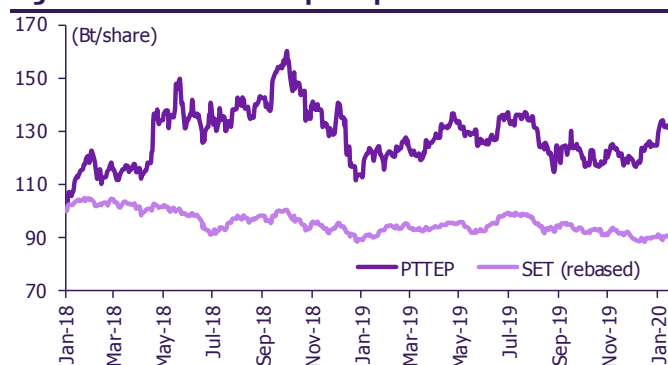
Source: PTTEP, SCBS Investment Research

Figure 5: Quarterly profit



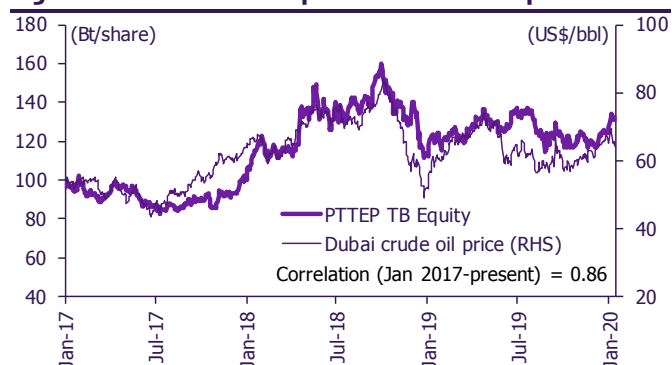
Source: PTTEP, SCBS Investment Research

Figure 6: PTTEP – share price performance



Source: Bloomberg Finance LP, SCBS Investment Research

Figure 7: PTTEP's share price vs. Dubai oil price



Source: Bloomberg Finance LP, SCBS Investment Research

Figure 8: Sensitivity of oil price to profit and TP

Brent oil price (US\$/bbl)	55	60	65	70	75
2020 Net profit (Btmn)	34,960	40,034	45,108	50,181	55,255
% change from the current forecast	-22%	-11%	0%	11%	22%
Target price (Bt/sh)	134	149	164	179	193
% change from the current TP	-18%	-9%	0%	9%	18%

Source: SCBS Investment Research

Figure 9: Valuation summary (price as of Jan 16, 2020)

	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
BCP	Buy	27.25	33.0	26.2	13.6	22.5	9.5	(55)	(40)	138	0.9	0.9	0.8	6	4	9	5.0	1.5	5.1	7.4	10.5	7.4
ESSO	Buy	7.50	9.6	36.0	11.7	n.m.	6.0	(69)	n.m.	n.m.	1.0	1.1	0.9	8	(3)	16	4.0	0.0	8.0	11.1	46.8	5.8
IRPC	Buy	3.36	4.3	33.0	9.9	n.m.	10.0	(36)	n.m.	n.m.	0.8	0.8	0.8	8	(1)	8	5.7	0.3	5.1	7.0	14.6	6.6
PTT	Buy	46.00	53.0	19.6	11.6	13.8	10.7	(23)	(16)	29	1.5	1.4	1.3	9	7	9	4.3	4.3	4.3	4.0	4.0	3.2
PTTEP	Buy	131.50	164.0	29.1	14.4	10.9	11.6	(5)	32	(6)	1.3	1.3	1.2	9	12	11	3.8	4.4	4.4	3.5	3.7	3.5
SPRC	Buy	9.25	11.0	23.5	27.3	n.m.	11.1	(80)	n.m.	n.m.	1.0	1.1	1.0	4	(1)	9	6.4	1.3	4.5	8.3	12.4	4.3
TOP	Buy	61.75	79.0	33.0	12.2	29.1	8.2	(53)	(58)	256	1.0	1.0	0.9	8	3	11	4.3	1.9	5.0	5.6	10.4	6.6
Average					14.4	19.1	9.6	(37)	(14)	55	1.1	1.1	1.0	8	3	10	4.8	2.0	5.2	6.7	14.6	5.4

Source: SCBS Investment Research

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CG Rating 2019 Companies with CG Rating

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AAV, ADVANC, AIRA, AKP, AKR, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARROW, BAFS, BANPU, BAY, BCP, BCPG, BOL, BRR, BTS, BTW, BWG, CFRESH, CHEWA, CHO, CK, CKP, CM, CNT, COL, COMAN, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, ECF, EGCO, GBX, GC, GCAP, GEL, GFPT, GGC, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, K, KBANK, KCE, KKP, KSL, KTB, KTC, KTIS, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFEC, MINT, MONO*, MTC, NCH, NCL, NKI, NSI, NVD, NYT, OISHI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PJW, PLANB, PLANET, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, RS, S, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIS, SITHAI, SNC, SORKON, SPALI, SPI, SPRC, SSSC, STA, STEC, SVI, SYNTEC, TASCOP, TAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TK, TKT, TMB, TMILL, TNDT, TOA, TOP, TRC, TRU, TRUE, TSC, TSR, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, U, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER

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2S, ABM, ADB, AF, AGE, AH, AHC, AIT, ALLA, ALT, AMANAH, AMARIN, APCO, APCS, AQUA, ARIP, ASAP, ASIA, ASIAN, ASIMAR, ASK, ASN, ASP, ATP30, AUCT, AYUD, B, BA, BBL, BDMS, BEC, BEM, BFIT, BGC, BGRIM, BIZ, BJC, BJCHI, BLA, BPP, BROOK, CBG, CEN, CENTEL, CGH, CHG, CHOTI, CHOW, CI, CIMBT, CNS, COLOR, COM7, COTTO, CRD, CSC, CSP, DCC, DCON, DDD, DOD, EASON, ECL, EE, EPG, ERW, ESTAR, ETE, FLOYD, FN, FNS, FORTH, FPI, FPT, FSMART, FSS, FVC, GENCO, GJS, GL, GLOBAL, GLOW, GULF, HPT, HTC, HYDRO, ICN, IFS, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS*, JCK, JCKH, JMART, JMT, JWD, KBS, KCAR, KGI, KIAT, KOOL, KWC, KWM, L&E, LALIN, LANNA, LDC, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, METCO, MFC, MK, MODERN, MOONG, MPG, MSC, MTI, NEP, NETBAY, NEX, NINE, NOBLE, NOK, NTV, NWR, OCC, OGC, ORI, OSP, PATO, PB, PDG, PDI, PL, PLAT, PM, PPP, PRECHA, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RWI, S11, SAAM, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCG, SCI, SCP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMP, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, STPI, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEX, T, TACC, TAE, TAKUNI, TBS, TCC, TCMC, TEAM, TEAMG, TFG, TFMAMA, THG, THRE, TIPCO, TITLE, TIW, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNL, TNP, TNR, TOG, TPA, TPAC, TPBI, TPCORP, TPOLY, TRITN, TRT, TSE, TSTE, TVI, TVT, TWP, TWPC, UBIS, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WIJK, XO, YUASA, ZEN, ZMICO

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A, ABICO, ACAP*, AEC, AEONTS, AJ, ALUCON, AMC, APURE, AS, ASEFA, AU, B52, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMAN, CMC, CMO, CMR, CPL, CPT, CSR, CTW, CWT, D, DIMET, EKH, EMC, EPCO, ESSO, FE, FTE, GIFT, GLAND, GLOCON, GPI, GREEN, GTB, GYT, HTECH, HUMAN, IHL, INGRS, INOX, JTS, JUBILE, KASET, KCM, KKC, KWG, KYE, LEE, LPH, MATCH, MATI, M-CHAI, MCS, MDX, META, MGT, MJD, MM, MVP, NC, NDR, NER, NNCL, NPK, NUSA, OCEAN, PAF, PF, PICO, PIMO, PK, PLE, PMTA, POST, PPM, PROUD, PTL, RCI, RJH, ROJNA, RPC, RPH, SF, SGF, SGP, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STI, SUPER, SVOA, TCCC, THE, THMUI, TIC, TIGER, TNH, TOPP, TPCH, TPIPP, TPLAS, TQM, TTI, TYCN, UTP, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

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 25 October 2019) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึง ข้อจำกัดกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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

Declared (ประกาศเจตนารมณ์)

2S, ABICO, AF, AI, AIRA, ALT, AMA, AMARIN, AMATA, ANAN, B, BM, BPP, BUI, CHG, CHO, CHOTI, CHOW, CI, CMC, COL, DDD, DELTA, EFORL, EPCO, ESTAR, ETE, FPI, FTE, ICHI, INOX, ICH, ITEL, JAS, JSP, JTS, KWG, LDC, LIT, META, MFEC, MPG, NEP, NOK, NWR, ORI, PRM, PSL, ROJNA, RWI, SAAM, SAPPE, SCI, SEAOL, SHANG, SKR, SPALI, STANLY, SYNEX, TAE, TAKUNI, TMC, TOPP, TPP, TRITN, TVO, UV, UWC, WHAUP, XO

N/A

7UP, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAM, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BOL, BR, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPR, CPT, CPW, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DOD, DOHOME, DTCL, EA, EASON, ECF, EE, EIC, EKH, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FLOYD, FMT, FN, FORTH, FPT, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GPI, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILINK, ILM, IMH, INGRS, INSET, IP, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MEGA, METCO, MGT, KIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MTC, MYP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOBLE, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PK, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PPPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TBS, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TKS, TM, TMI, TMW, TNDT, TNH, TNP, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, 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.