



PTT E&P

PTT Exploration and Production
Public Company Limited

PTTEP

Bloomberg PTTEP TB
Reuters PTTEP.BK

4Q19: Strong profit was expected

PTTEP's 4Q19 net profit of Bt11.6bn (Bt2.69/sh, net of interest expense on perpetual bonds) was in line. Recurring profit grew 34% YoY and 25% QoQ on higher sales volume (+23% YoY, +12% QoQ) while average selling price (ASP), edged up 1% YoY and 5% QoQ. Full-year recurring profit grew 19% YoY, also due to sales volume, with ASP nearly flat. Net profit surged 35% YoY thanks to THB appreciation, offsetting hedging losses. Management guides to higher unit cost in 2020, but an offset by higher selling prices for new assets in Malaysia, so it will sustain an EBITDA margin of >70%. Our DCF-based TP of Bt164 is unchanged, offering potential upside of 30% from current share price. BUY. It also announced a final dividend of Bt3.75/share (XD: Feb 13), implying dividend payout ratio for 2019 operations of 49%.

Sales volume key. Sales volume was a record 395kBOED (+23% YoY, +12% QoQ), slightly above our estimate thanks to new operating assets in Malaysia and several assets under Partex. Sales volume also grew 15% YoY in 2019, but 7% YoY if netting off the acquisitions. ASP edged up 1% YoY to US\$48.28/BOE in 4Q19 and to US\$47.24/BOE in 2019, thanks to higher gas price that offset weaker oil price.

Unit cost up from OPEX of acquired assets and more exploration activities. Unit cost in 4Q19 rose QoQ as expected on the usual 4Q adjustment. Normalized unit cost was in line at US\$31-32/BOE. Exploration expense fell in 4Q19 but for the full year it pushed up unit cost in line with PTTEP's strategy to focus on exploration to build up reserves. Unit cost was also pushed up by higher operating expenses of new assets in Malaysia, though this was offset some by higher product prices.

Proved reserves up sharply. PTTEP's proved reserves jumped to 1,140mn BOE at the end of 2019, equivalent to 7.5 years of production and 1.53x replacement ratio, from new assets in Malaysia, a portion of reserves of Erawan and Bongkot after it won its bids, plus Partex and other projects like Mozambique and Algeria HBR being developed with final investment decision (FID) announced. PTTEP has successfully built up proved reserves to assure sustainable production growth and is on track to meet its targeted increase in reserves life to at least eight years.

Guidance for unit cost and gas price for 2020. Unit cost will go up to US\$32/BOE in 1Q20 and 2020 from US\$31.7/BOE in 2019 from higher operating cost of assets in Malaysia, mainly for deep-water oil production. This is far below US\$33.84/BOE in 4Q19, which was seasonally high due to year-end adjustment. The higher cost will be offset by higher ASP of these assets due to higher quality oil. Gas price for 2020 is likely to fall to US\$6.4/mmbtu in 2020 from US\$6.92/mmbtu in 2019. This would be more apparent from 2Q20 onwards.

No change to DCF-based TP of Bt164. We have fine-tuned our financial model for PTTEP after release of earnings and 2020 guidance and impact on our forecast and valuation is miniscule. We maintain our DCF-based TP at Bt164/share based on LT Dubai oil price of US\$62/bbl. Key risks: 1) volatile crude oil price, 2) higher than expected unit cost, and 3) impact from the reversal of deferred tax assets.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	171,809	191,053	202,695	209,464	232,408
EBITDA	(Btmn)	127,315	139,517	145,315	148,875	164,249
Core profit	(Btmn)	36,291	48,844	45,028	45,240	48,834
Reported profit	(Btmn)	36,206	48,803	45,028	45,240	48,834
Core EPS	(Bt)	9.14	12.30	11.34	11.40	12.30
DPS	(Bt)	5.00	6.00	5.93	5.93	6.15
P/E, core	(x)	13.8	10.2	11.1	11.1	10.2
EPS growth, core	(%)	(5.5)	34.6	(7.8)	0.5	7.9
P/BV, core	(x)	1.3	1.4	1.3	1.2	1.2
ROE	(%)	9.5	13.1	12.2	11.6	11.8
Dividend yield	(%)	4.0	4.8	4.7	4.7	4.9
FCF yield	(x)	(0.2)	21.9	(0.2)	3.3	3.8
EV/EBIT	(x)	8.4	6.2	6.7	6.7	6.8
EBIT growth, core	(%)	44.1	30.5	13.6	0.3	0.2
EV/CE	(x)	0.9	0.9	0.9	0.9	0.9
ROCE	(%)	8.8	8.0	8.9	8.4	8.1
EV/EBITDA	(x)	3.3	3.7	3.6	3.5	3.2
EBITDA growth	(%)	(1.4)	18.2	9.6	4.2	2.5

Source: SCBS Investment Research

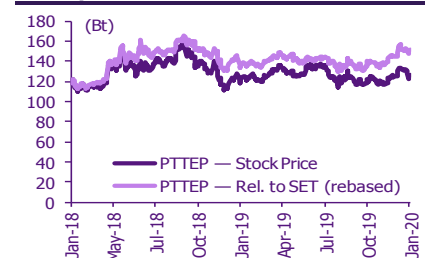
BUY

Stock data

Last close (Jan 30) (Bt)	126.00
12-m target price (Bt)	164.00
Upside (Downside) to TP (%)	30.16
Mkt cap (Btbn)	500.22
Mkt cap (US\$mn)	16,076

Risk rating	H
Mkt cap (%) SET	3.09
Sector % SET	23.50
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	138.5 / 114
Avg. daily 6m (US\$mn)	44.47
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	1.2	4.6	2.4
Relative to SET	4.9	9.9	10.4

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	164.00
12-month dividend	(Bt)	5.93
Capital gain	(%)	30.16
Dividend yield	(%)	4.71
Total return	(%)	34.87

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total revenue	(Btmn)	184,411	150,217	147,725	171,809	191,053	202,695	209,464	232,408
Cost of goods sold	(Btmn)	136,518	108,964	91,374	97,350	106,881	115,844	121,320	137,342
Gross profit	(Btmn)	47,893	41,253	56,351	74,459	84,172	86,852	88,144	95,066
SG&A	(Btmn)	9,584	7,895	8,459	9,405	11,870	11,263	11,906	13,410
Other income	(Btmn)	2,641	2,528	3,827	4,338	4,405	1,368	841	745
Interest expense	(Btmn)	8,582	8,274	7,676	7,707	7,291	8,083	7,898	7,713
Pre-tax profit	(Btmn)	32,368	27,612	44,042	59,799	69,415	68,874	69,181	74,689
Corporate tax	(Btmn)	17,085	10,040	5,987	23,764	20,952	24,246	24,360	26,295
Equity a/c profits	(Btmn)	311	301	329	256	380	399	419	440
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	15,593	17,873	38,384	36,291	48,844	45,028	45,240	48,834
Extra-ordinary items	(Btmn)	(47,184)	(5,014)	(17,804)	(85)	(42)	0	0	0
Net Profit	(Btmn)	(31,590)	12,860	20,579	36,206	48,803	45,028	45,240	48,834
EBITDA	(Btmn)	133,771	109,254	107,702	127,315	139,517	145,315	148,875	164,249
Core EPS	(Bt)	3.93	4.50	9.67	9.14	12.30	11.34	11.40	12.30
Net EPS	(Bt)	(7.96)	3.24	5.18	9.12	12.29	11.34	11.40	12.30
DPS	(Bt)	3.00	3.25	4.25	5.00	6.00	5.93	5.93	6.15

Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total current assets	(Btmn)	169,642	185,973	188,400	186,783	142,125	138,753	130,570	131,164
Total fixed assets	(Btmn)	539,222	490,917	439,721	445,473	527,339	541,358	563,239	585,346
Total assets	(Btmn)	708,864	676,890	628,121	632,256	669,464	680,111	693,808	716,509
Total loans	(Btmn)	108,455	101,459	81,946	49,932	103,230	103,230	98,230	98,230
Total current liabilities	(Btmn)	50,804	39,443	52,330	80,663	61,841	68,649	63,902	64,583
Total long-term liabilities	(Btmn)	249,248	229,463	199,416	162,020	250,564	232,922	229,672	227,272
Total liabilities	(Btmn)	300,053	268,906	251,747	242,683	312,405	301,571	293,574	291,856
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	408,811	407,984	376,375	389,573	357,059	378,540	400,235	424,653
BVPS	(Bt)	102.98	102.77	94.81	98.13	89.94	95.35	100.82	106.97

Cash Flow Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Core Profit	(Btmn)	15,593	17,873	38,384	36,291	48,844	45,028	45,240	48,834
Depreciation and amortization	(Btmn)	92,822	73,368	55,983	59,809	62,811	68,358	71,796	81,847
Operating cash flow	(Btmn)	108,393	80,188	85,357	105,704	102,878	98,904	112,631	124,511
Investing cash flow	(Btmn)	(73,029)	(96,000)	(86,474)	3,755	(103,769)	(82,377)	(93,677)	(103,954)
Financing cash flow	(Btmn)	(56,821)	(19,211)	(22,540)	(55,685)	(17,181)	(23,546)	(28,546)	(24,415)
Net cash flow	(Btmn)	(21,457)	(35,023)	(23,657)	53,774	(18,072)	(7,018)	(9,592)	(3,859)

Key Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Gross margin	(%)	26.0	27.5	38.1	43.3	44.1	42.8	42.1	40.9
Operating margin	(%)	20.8	22.2	32.4	37.9	37.8	37.3	36.4	35.1
EBITDA margin	(%)	72.5	72.7	72.9	74.1	73.0	71.7	71.1	70.7
EBIT margin	(%)	22.2	23.9	35.0	39.3	40.1	38.0	36.8	35.5
Net profit margin	(%)	(17.1)	8.6	13.9	21.1	25.5	22.2	21.6	21.0
ROE	(%)	3.8	4.4	9.8	9.5	13.1	12.2	11.6	11.8
ROA	(%)	2.1	2.6	5.9	5.8	7.5	6.7	6.6	6.9
Net D/E	(x)	(0.0)	(0.1)	(0.2)	(0.2)	0.0	0.1	0.1	0.1
Interest coverage	(x)	15.6	13.2	14.0	16.5	19.1	18.0	18.9	21.3
Debt service coverage	(x)	15.6	13.2	14.0	16.5	19.1	11.1	18.9	21.3
Payout Ratio	(%)	(37.7)	100.3	82.0	54.8	48.8	52.3	52.0	50.0

Main Assumptions

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Sales volume	(kBOED)	322	320	299	306	351	376	391	437
- Liquid product	(% of total)	30.4	30.7	30.1	28.1	29.0	33.0	31.0	33.0
- Gas product	(% of total)	69.6	69.3	69.9	71.9	71.0	67.0	69.0	67.0
Dubai crude oil price	(US\$/bbl)	51.2	41.3	53.1	69.7	63.5	62.0	62.0	62.0
Avg selling price	(US\$/BOE)	45.3	35.9	39.2	46.7	47.2	46.9	46.6	46.3
CAPEX	(US\$m)	1,740	998	1,331	1,081	1,197	2,647	3,011	3,342

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Total revenue	(Btmn)	37,343	42,115	45,088	47,263	42,860	47,495	46,805	53,893
Cost of goods sold	(Btmn)	20,681	24,082	26,469	26,119	22,923	25,280	27,264	31,414
Gross profit	(Btmn)	16,663	18,033	18,619	21,144	19,937	22,215	19,541	22,479
SG&A	(Btmn)	1,814	1,862	2,297	3,431	2,049	2,931	2,885	4,006
Other income	(Btmn)	967	917	1,003	1,451	1,256	1,361	864	924
Interest expense	(Btmn)	1,799	1,822	1,893	2,193	1,804	1,760	1,837	1,890
Pre-tax profit	(Btmn)	14,018	15,265	15,432	15,084	17,340	18,885	15,684	17,507
Corporate tax	(Btmn)	112	10,534	3,483	9,636	3,377	5,889	5,961	5,725
Equity a/c profits	(Btmn)	66	60	75	56	86	79	25	191
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	13,971	4,792	12,024	5,504	14,049	13,075	9,748	11,972
Extra-ordinary items	(Btmn)	(591)	(1,202)	(1,623)	3,330	(1,570)	609	1,271	(352)
Net Profit	(Btmn)	13,381	3,590	10,401	8,834	12,479	13,684	11,019	11,620
EBITDA	(Btmn)	28,683	31,763	33,691	33,179	33,668	35,714	33,239	36,896
Core EPS	(Bt)	3.52	1.21	3.03	1.39	3.54	3.29	2.46	3.02
Net EPS	(Bt)	3.37	0.90	2.62	2.23	3.14	3.45	2.78	2.93

Balance Sheet

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Total current assets	(Btmn)	194,738	158,971	164,567	186,783	203,619	158,643	112,682	142,125
Total fixed assets	(Btmn)	421,924	484,575	457,957	445,473	437,387	418,573	494,180	527,339
Total assets	(Btmn)	616,662	643,546	622,525	632,256	641,007	577,216	606,862	669,464
Total loans	(Btmn)	89,518	74,696	63,087	63,140	62,384	62,900	67,214	103,781
Total current liabilities	(Btmn)	52,139	75,527	72,412	80,663	97,817	40,032	49,603	61,841
Total long-term liabilities	(Btmn)	191,952	180,661	168,457	162,020	161,602	171,422	191,362	250,564
Total liabilities	(Btmn)	244,091	256,188	240,869	242,683	259,419	211,454	240,965	312,405
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	372,571	387,358	381,656	389,573	381,588	365,762	365,897	357,059
BVPS	(Bt)	93.85	97.57	96.14	98.13	96.12	92.13	92.17	89.94

Cash Flow Statement

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Core Profit	(Btmn)	13,971	4,792	12,024	5,504	14,049	13,075	9,748	11,972
Depreciation and amortization	(Btmn)	12,866	14,675	16,366	15,901	14,524	15,070	15,718	17,499
Operating cash flow	(Btmn)	30,181	9,289	33,225	33,009	27,890	12,944	29,597	32,447
Investing cash flow	(Btmn)	30,376	(6,226)	(123)	(20,272)	(12,009)	(1,826)	(67,767)	(22,167)
Financing cash flow	(Btmn)	(3,474)	(31,554)	(18,200)	(2,458)	(438)	(28,882)	(9,391)	21,529
Net cash flow	(Btmn)	57,083	(28,492)	14,903	10,280	15,443	(17,764)	(47,560)	31,809

Key Financial Ratios

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Gross margin	(%)	44.6	42.8	41.3	44.7	46.5	46.8	41.7	41.7
Operating margin	(%)	39.8	38.4	36.2	37.5	41.7	40.6	35.6	34.3
EBITDA margin	(%)	76.8	75.4	74.7	70.2	78.6	75.2	71.0	68.5
EBIT margin	(%)	43.2	41.4	39.3	37.3	45.6	44.5	38.2	36.5
Net profit margin	(%)	35.8	8.5	23.1	18.7	29.1	28.8	23.5	21.6
ROE	(%)	14.9	5.0	12.5	5.7	14.6	14.0	10.7	13.2
ROA	(%)	9.0	3.0	7.6	3.5	8.8	8.6	6.6	7.5
Net D/E	(x)	(0.2)	(0.1)	(0.2)	(0.2)	(0.2)	(0.1)	0.0	0.0
Interest coverage	(x)	15.9	17.4	17.8	15.1	18.7	20.3	18.1	19.5
Debt service coverage	(x)	6.6	4.1	6.5	6.0	6.6	20.3	16.8	18.2

Main Assumptions

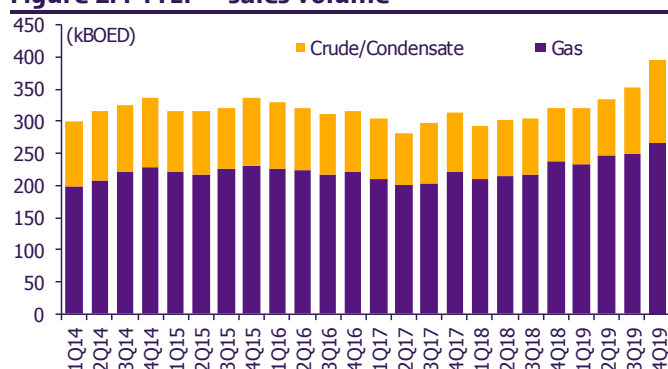
FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Sales volume	(kBOED)	293	303	305	321	319	335	353	395
- Liquid product	(% of total)	28.4	29.5	28.8	25.9	27.2	26.3	29.6	32.6
- Gas product	(% of total)	71.6	70.5	71.2	74.1	72.8	73.7	70.4	67.4
Dubai crude oil price	(US\$/bbl)	64.0	72.1	74.2	68.3	63.1	67.3	61.3	62.0
Avg selling price	(US\$/BOE)	44.0	46.9	47.7	47.8	46.2	48.3	46.0	48.3

Figure 1: PTTEP – 4Q19 earnings review

	4Q18	3Q19	4Q19	YoY%	QoQ%	2018	2019	YoY%
P&L (Bt, mn)								
Total revenue	47,263	46,805	53,893	14.0	15.1	171,809	191,053	11.2
Gross profit	21,144	19,541	22,479	6.3	15.0	74,459	84,172	13.0
EBITDA	33,179	33,239	36,896	11.2	11.0	127,315	139,517	9.6
Core profit	5,504	9,748	11,972	117.5	22.8	36,291	48,844	34.6
Net Profit	8,834	11,019	11,620	31.5	5.5	36,206	48,803	34.8
EPS (Bt)	2.23	2.78	2.93	31.5	5.5	9.12	12.29	34.8
B/S (Bt, mn)								
Total assets	632,256	606,862	669,464	5.9	10.3	632,256	669,464	5.9
Total liabilities	242,683	240,965	312,405	28.7	29.6	242,683	312,405	28.7
Total equity	389,573	365,897	357,059	(8.3)	(2.4)	389,573	357,059	(8.3)
BVPS (Bt)	98.13	92.17	89.94	(8.3)	(2.4)	98.13	89.94	(8.3)
Financial ratio								
Gross margin (%)	44.7	41.7	41.7	(3.0)	(0.0)	43.3	44.1	0.7
EBITDA margin (%)	70.2	71.0	68.5	(1.7)	(2.6)	74.1	73.0	(1.1)
Net profit margin (%)	18.7	23.5	21.6	2.9	(2.0)	21.1	25.5	4.5
ROA (%)	3.5	6.6	7.5	4.0	0.9	5.7	7.5	1.8
ROE (%)	5.7	10.7	13.2	7.5	2.6	9.5	13.1	3.6
D/E (X)	0.6	0.7	0.9	25.2	21.6	0.6	0.9	25.2

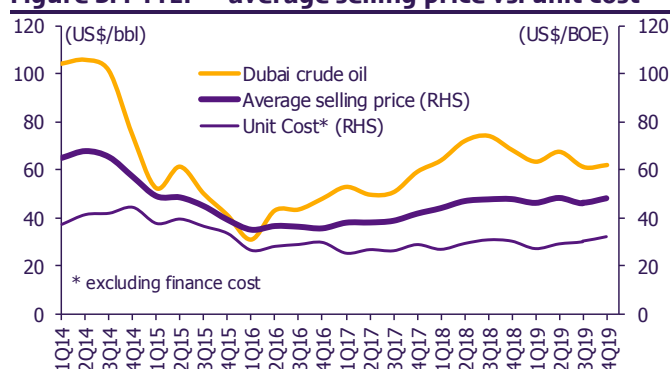
Source: PTTEP, SCBS Investment Research

Figure 2: PTTEP – sales volume



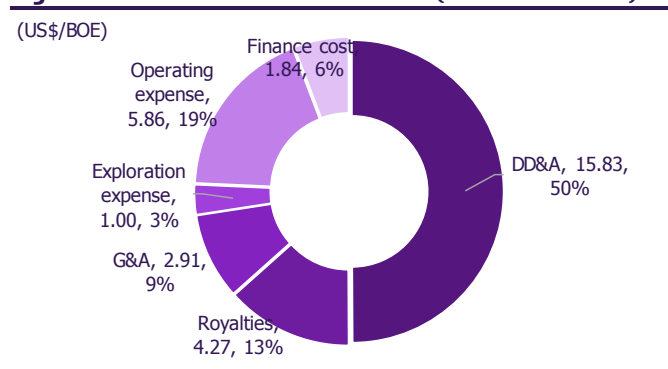
Source: PTTEP, SCBS Investment Research

Figure 3: PTTEP – average selling price vs. unit cost



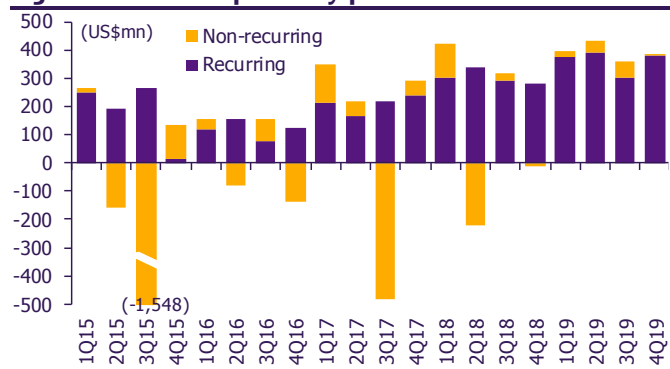
Source: PTTEP, SCBS Investment Research

Figure 4: PTTEP – cost breakdown (last 12 months)



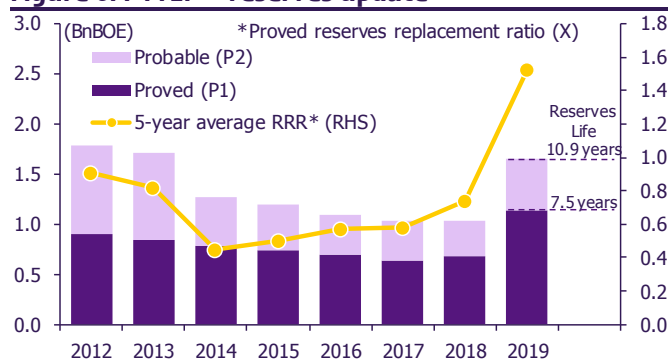
Source: PTTEP, SCBS Investment Research

Figure 5: PTTEP's quarterly profit



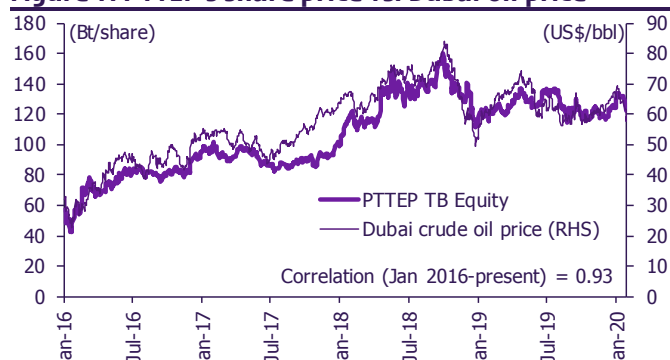
Source: PTTEP, SCBS Investment Research

Figure 6: PTTEP – reserves update



Source: PTTEP, 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)	34,949	39,988	45,028	50,067	55,106
% change from the current forecast	-22%	-11%	0%	11%	22%
Target price (Bt/sh)	140	152	164	176	187
% change from the current TP	-15%	-7%	0%	7%	14%

Source: SCBS Investment Research

Figure 9: Valuation summary (price as of Jan 30, 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	25.00	33.0	37.6	12.4	20.7	8.7	(55)	(40)	138	0.8	0.8	0.7	6	4	9	5.4	1.6	5.6	7.1	10.1	7.1
ESSO	Buy	6.70	9.6	52.2	10.4	n.m.	5.4	(69)	n.m.	n.m.	0.9	1.0	0.8	8	(3)	16	4.5	0.0	9.0	10.5	44.2	5.5
IRPC	Buy	2.92	4.3	53.1	8.6	n.m.	8.7	(36)	n.m.	n.m.	0.7	0.7	0.7	8	(1)	8	6.5	0.3	5.8	6.5	13.5	6.1
PTT	Buy	43.50	53.0	26.4	11.0	13.0	10.1	(23)	(16)	29	1.4	1.3	1.3	9	7	9	4.6	4.6	4.6	3.8	3.8	3.0
PTTEP	Buy	126.00	164.0	34.9	13.8	10.2	11.1	(5)	35	(8)	1.3	1.4	1.3	9	13	12	4.0	4.8	4.7	3.3	3.7	3.6
SPRC	Buy	8.35	11.0	36.8	24.6	n.m.	10.0	(80)	n.m.	n.m.	0.9	1.0	0.9	4	(1)	9	7.1	1.4	5.0	7.5	11.1	3.8
TOP	Buy	52.25	79.0	56.9	10.3	43.8	7.0	(53)	(76)	522	0.8	0.8	0.8	8	2	11	5.1	3.4	5.7	4.7	10.9	6.1
Average					13.0	21.9	8.7	(37)	(18)	60	1.0	1.0	0.9	8	3	11	5.3	2.3	5.8	6.2	13.9	5.0

Source: SCBS Investment Research

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CG Rating 2019 Companies with CG Rating

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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, TBSP, 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 2018 to 25 October 2019) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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Declared (ประกาศเจตนาสมัคร)

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, MDX, MEGA, METCO, MGT, KIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MTC, MVP, 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, TBSP, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITL, 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

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