



PTT E&P

PTT Exploration and Production
Public Company Limited

PTTEP

Bloomberg PTTEP.TB
Reuters PTTEP.BK

1Q20: Profit lower, but above estimates

PTTEP's net profit fell 31% YoY and 26% QoQ to Bt8.6bn, with non-recurring items giving a small beat. Recurring profit (-23% YoY, -21% QoQ) was cut by lower oil price and sales volume. Management has turned more bearish on 2020 after the oil price collapse and impact of COVID-19 on oil and gas demand and energy prices. The lower guidance has led us to cut our 2020F by 4% and TP is trimmed to Bt90 from Bt94, based on DCF. Stay NEUTRAL.

Recurring profit hurt by lower ASP, which slid 3% YoY and 7% to US\$44.81/BOE (lowest since 1Q18) on lower oil price (-10% YoY and -15% QoQ). Gas price slipped 1% QoQ at some fields upon quarterly price adjustment; gas prices are adjusted 6-12 months after price changes in Dubai crude and high-sulfur fuel. Selling price for liquid products was at a premium to Dubai vs. a discount in previous quarters on more contribution from Malaysian assets, where price is at a premium to Brent.

Sales volume below guidance. Sales volume fell 8% QoQ to 363kBOED on lower sales volume of liquid products as some shipments of oil from Malaysian assets were shifted to 2Q20. Gas sales volume also fell 6% QoQ on lower nomination from PTT. Gas proportion inched up to 69% from 67% in 4Q19 vs guidance of 394kBOED.

Lower unit cost QoQ pushed EBITDA margin back to >70%. PTTEP's unit cost dropped 9% QoQ to US\$30.95/BOE as lower ASP reduced royalty expense. General and administrative expenses fell 21% QoQ off a high base in 4Q19. EBITDA margin thus improved sharply to 72% from 67% in 4Q19. We also believe it is being more cautious during the oil price collapse, though little could be implemented in 1Q20.

2Q20F worse. Although the OPEC+ and others have agreed to reduce supply from May, this is unlikely to balance the market and lift oil price to where it was before. PTTEP's gas price will also be revised down to reflect lower fuel oil price in 4Q19-1Q20 for Bongkot. Gas price is likely to fall 9% QoQ to US\$6.2/mmbtu in 2Q20 from US\$6.9/mmbtu in 1Q20. We expect more cost rationalization to cope with lower oil price. EBITDA margin is expected to fall to 65-70% in remaining quarters.

2020 guidance cut. PTTEP has toned down 2020 guidance to reflect the oil price crash and weaker demand. Sales volume is cut 7% to 362kBOED from 391kBOED based on the minimum gas sales volume committed by PTT under take-or-pay contracts. PTTEP also lowered its expected gas price to US\$5.9/mmbtu from US\$6.4/mmbtu. This implies that gas price could fall further to US\$5.1-5.2/mmbtu by 4Q20 as gas prices for most operating fields are revised down in Oct. It also plans to carve 15-20% or US\$700-900mn out of capex and opex from US\$4.6bn. This could include lower exploration activity than initially planned.

Earnings forecast and TP trimmed. Based on the latest guidance, we reduced our 2020F net profit forecast by 4%. This accounts for non-recurring gains in 1Q20, i.e. hedging gains and gain from financial management (debt modification). We also trim our DCF-based TP to Bt90/share, assuming LT Dubai of US\$38/bbl and Brent of US\$40/bbl from 2022F. Key risks: 1) volatile crude oil price, 2) higher unit cost 3) impact from the reversal of deferred tax assets and 4) asset impairment.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	171,809	191,053	153,827	168,624	191,792
EBITDA	(Btmn)	127,315	139,517	103,239	112,322	127,504
Core profit	(Btmn)	36,291	48,844	11,613	19,405	22,557
Reported profit	(Btmn)	36,206	48,803	18,915	19,405	22,557
Core EPS	(Bt)	9.14	12.30	2.93	4.89	5.68
DPS	(Bt)	5.00	6.00	2.50	2.50	2.75
P/E, core	(x)	9.2	6.9	28.9	17.3	14.9
EPS growth, core	(%)	(5.5)	34.6	(76.2)	67.1	16.2
P/BV, core	(x)	0.9	0.9	0.9	0.9	0.9
ROE	(%)	9.5	13.1	3.2	5.2	5.9
Dividend yield	(%)	5.9	7.1	3.0	3.0	3.3
FCF yield	(x)	(0.3)	32.6	(0.3)	(4.4)	(5.2)
EV/EBIT	(x)	5.2	3.8	4.5	10.8	10.7
EBIT growth, core	(%)	44.1	30.5	13.6	(55.4)	8.2
EV/CE	(x)	0.6	0.5	0.6	0.7	0.7
ROCE	(%)	8.8	8.0	9.3	2.5	4.0
EV/EBITDA	(x)	2.0	2.5	3.6	3.5	3.3
EBITDA growth	(%)	(1.4)	18.2	9.6	(26.0)	8.8

Source: SCBS Investment Research

See the end of this report for disclaimer

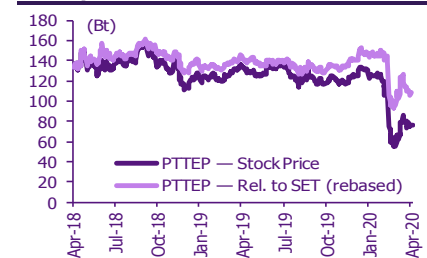
NEUTRAL

Stock data

Last close (Apr 30) (Bt)	84.50
12-m target price (Bt)	90.00
Upside (Downside) to TP (%)	6.51
Mkt cap (Btbn)	335.46
Mkt cap (US\$mn)	10,312

Risk rating	H
Mkt cap (%) SET	2.40
Sector % SET	22.61
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	138.5 / 50.5
Avg. daily 6m (US\$mn)	52.76
Foreign limit / actual (%)	40 / 10
Free float (%)	34.7
Dividend policy (%)	≤ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	25.2	(32.1)	(36.7)
Relative to SET	8.3	(21.0)	(18.6)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	90.00
12-month dividend	(Bt)	2.50
Capital gain	(%)	6.51
Dividend yield	(%)	2.96
Total return	(%)	9.47

Source: SET, SCBS Investment Research

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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	153,827	168,624	191,792
Cost of goods sold	(Btmn)	136,518	108,964	91,374	97,350	106,881	112,406	122,651	139,370
Gross profit	(Btmn)	47,893	41,253	56,351	74,459	84,172	41,421	45,973	52,422
SG&A	(Btmn)	9,584	7,895	8,459	9,405	11,870	8,548	9,585	11,066
Other income	(Btmn)	2,641	2,528	3,827	4,338	4,405	1,368	664	340
Interest expense	(Btmn)	8,582	8,274	7,676	7,707	7,291	7,803	7,618	7,433
Pre-tax profit	(Btmn)	32,368	27,612	44,042	59,799	69,415	26,439	29,434	34,263
Corporate tax	(Btmn)	17,085	10,040	5,987	23,764	20,952	15,225	10,449	12,146
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	11,613	19,405	22,557
Extra-ordinary items	(Btmn)	(47,184)	(5,014)	(17,804)	(85)	(42)	7,302	0	0
Net Profit	(Btmn)	(31,590)	12,860	20,579	36,206	48,803	18,915	19,405	22,557
EBITDA	(Btmn)	133,771	109,254	107,702	127,315	139,517	103,239	112,322	127,504
Core EPS	(Bt)	3.93	4.50	9.67	9.14	12.30	2.93	4.89	5.68
Net EPS	(Bt)	(7.96)	3.24	5.18	9.12	12.29	4.76	4.89	5.68
DPS	(Bt)	3.00	3.25	4.25	5.00	6.00	2.50	2.50	2.75

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	108,515	79,081	63,481
Total fixed assets	(Btmn)	539,222	490,917	439,721	445,473	527,339	531,785	554,708	577,868
Total assets	(Btmn)	708,864	676,890	628,121	632,256	669,464	640,300	633,789	641,349
Total loans	(Btmn)	108,455	101,459	81,946	49,932	99,448	99,448	94,448	94,448
Total current liabilities	(Btmn)	50,804	39,443	52,330	80,663	61,841	45,120	40,582	41,296
Total long-term liabilities	(Btmn)	249,248	229,463	199,416	162,020	250,564	229,140	217,697	212,902
Total liabilities	(Btmn)	300,053	268,906	251,747	242,683	312,405	274,260	258,278	254,198
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	366,040	375,511	387,151
BVPS	(Bt)	102.98	102.77	94.81	98.13	89.94	92.20	94.59	97.52

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	11,613	19,405	22,557
Depreciation and amortization	(Btmn)	92,822	73,368	55,983	59,809	62,811	68,997	75,270	85,808
Operating cash flow	(Btmn)	108,393	80,188	85,357	105,704	102,878	58,588	80,781	99,741
Investing cash flow	(Btmn)	(73,029)	(96,000)	(86,474)	3,755	(103,769)	(73,443)	(98,193)	(108,967)
Financing cash flow	(Btmn)	(56,821)	(19,211)	(22,540)	(55,685)	(17,181)	(9,934)	(14,934)	(10,917)
Net cash flow	(Btmn)	(21,457)	(35,023)	(23,657)	53,774	(18,072)	(24,789)	(32,346)	(20,143)

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	26.9	27.3	27.3
Operating margin	(%)	20.8	22.2	32.4	37.9	37.8	21.4	21.6	21.6
EBITDA margin	(%)	72.5	72.7	72.9	74.1	73.0	67.1	66.6	66.5
EBIT margin	(%)	22.2	23.9	35.0	39.3	40.1	22.3	22.0	21.7
Net profit margin	(%)	(17.1)	8.6	13.9	21.1	25.5	12.3	11.5	11.8
ROE	(%)	3.8	4.4	9.8	9.5	13.1	3.2	5.2	5.9
ROA	(%)	2.1	2.6	5.9	5.8	7.5	1.8	3.0	3.5
Net D/E	(x)	(0.0)	(0.1)	(0.2)	(0.2)	0.0	0.1	0.2	0.2
Interest coverage	(x)	15.6	13.2	14.0	16.5	19.1	13.2	14.7	17.2
Debt service coverage	(x)	15.6	13.2	14.0	16.5	19.1	8.1	14.7	17.2
Payout Ratio	(%)	(37.7)	100.3	82.0	54.8	48.8	52.5	51.2	48.4

Main Assumptions

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Sales volume	(kBOED)	322	320	299	306	351	362	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	63.2	31.0	36.0	38.0
Avg selling price	(US\$/BOE)	45.3	35.9	39.2	46.7	47.2	35.3	35.8	36.5
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	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Total revenue	(Btmn)	42,115	45,088	47,263	42,860	47,495	46,805	53,893	46,986
Cost of goods sold	(Btmn)	24,082	26,469	26,119	22,923	25,280	27,264	31,414	27,977
Gross profit	(Btmn)	18,033	18,619	21,144	19,937	22,215	19,541	22,479	19,009
SG&A	(Btmn)	1,862	2,297	3,431	2,049	2,931	2,885	4,006	2,051
Other income	(Btmn)	917	1,003	1,451	1,256	1,361	864	924	686
Interest expense	(Btmn)	1,822	1,893	2,193	1,804	1,760	1,837	1,890	2,029
Pre-tax profit	(Btmn)	15,265	15,432	15,084	17,340	18,885	15,684	17,507	14,978
Corporate tax	(Btmn)	10,534	3,483	9,636	3,377	5,889	5,961	5,725	14,106
Equity a/c profits	(Btmn)	60	75	56	86	79	25	191	439
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	4,792	12,024	5,504	14,049	13,075	9,748	11,972	1,310
Extra-ordinary items	(Btmn)	(1,202)	(1,623)	3,330	(1,570)	609	1,271	(352)	7,302
Net Profit	(Btmn)	3,590	10,401	8,834	12,479	13,684	11,019	11,620	8,612
EBITDA	(Btmn)	31,763	33,691	33,179	33,668	35,714	33,239	36,896	33,783
Core EPS	(Bt)	1.21	3.03	1.39	3.54	3.29	2.46	3.02	0.33
Net EPS	(Bt)	0.90	2.62	2.23	3.14	3.45	2.78	2.93	2.17

Balance Sheet

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Total current assets	(Btmn)	158,971	164,567	186,783	203,619	158,643	112,682	142,125	164,443
Total fixed assets	(Btmn)	484,575	457,957	445,473	437,387	418,573	494,180	527,339	566,225
Total assets	(Btmn)	643,546	622,525	632,256	641,007	577,216	606,862	669,464	730,668
Total loans	(Btmn)	74,696	63,087	63,140	62,384	62,900	67,214	99,999	97,131
Total current liabilities	(Btmn)	75,527	72,412	80,663	97,817	40,032	49,603	61,841	87,644
Total long-term liabilities	(Btmn)	180,661	168,457	162,020	161,602	171,422	191,362	250,564	265,275
Total liabilities	(Btmn)	256,188	240,869	242,683	259,419	211,454	240,965	312,405	352,919
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	387,358	381,656	389,573	381,588	365,762	365,897	357,059	377,749
BVPS	(Bt)	97.57	96.14	98.13	96.12	92.13	92.17	89.94	95.15

Cash Flow Statement

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Core Profit	(Btmn)	4,792	12,024	5,504	14,049	13,075	9,748	11,972	1,310
Depreciation and amortization	(Btmn)	14,675	16,366	15,901	14,524	15,070	15,718	17,499	16,776
Operating cash flow	(Btmn)	9,289	33,225	33,009	27,890	12,944	29,597	32,447	38,095
Investing cash flow	(Btmn)	(6,226)	(123)	(20,272)	(12,009)	(1,826)	(67,767)	(22,167)	(9,435)
Financing cash flow	(Btmn)	(31,554)	(18,200)	(2,458)	(438)	(28,882)	(9,391)	21,529	(14,210)
Net cash flow	(Btmn)	(28,492)	14,903	10,280	15,443	(17,764)	(47,560)	31,809	14,450

Key Financial Ratios

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Gross margin	(%)	42.8	41.3	44.7	46.5	46.8	41.7	41.7	40.5
Operating margin	(%)	38.4	36.2	37.5	41.7	40.6	35.6	34.3	36.1
EBITDA margin	(%)	75.4	74.7	70.2	78.6	75.2	71.0	68.5	71.9
EBIT margin	(%)	41.4	39.3	37.3	45.6	44.5	38.2	36.5	36.8
Net profit margin	(%)	8.5	23.1	18.7	29.1	28.8	23.5	21.6	18.3
ROE	(%)	5.0	12.5	5.7	14.6	14.0	10.7	13.2	1.4
ROA	(%)	3.0	7.6	3.5	8.8	8.6	6.6	7.5	0.7
Net D/E	(x)	(0.1)	(0.2)	(0.2)	(0.2)	(0.1)	0.0	0.0	(0.0)
Interest coverage	(x)	17.4	17.8	15.1	18.7	20.3	18.1	19.5	16.7
Debt service coverage	(x)	4.1	6.5	6.0	6.6	20.3	16.8	18.2	11.2

Main Assumptions

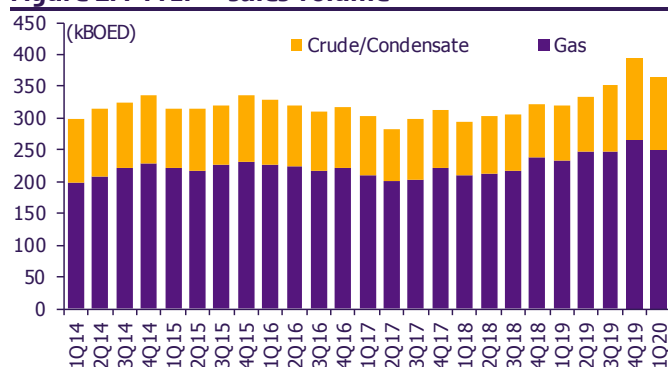
FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Sales volume	(kBOED)	303	305	321	319	335	353	395	363
- Liquid product	(% of total)	29.5	28.8	25.9	27.2	26.3	29.6	32.6	31.2
- Gas product	(% of total)	70.5	71.2	74.1	72.8	73.7	70.4	67.4	68.8
Dubai crude oil price	(US\$/bbl)	72.1	74.2	68.3	63.1	67.3	61.3	62.0	50.4
Avg selling price	(US\$/BOE)	46.9	47.7	47.8	46.2	48.3	46.0	48.3	44.8

Figure 1: PTTEP – 1Q20 earnings review

	1Q19	4Q19	1Q20	YoY%	QoQ%
P&L (Bt, mn)					
Total revenue	42,860	53,893	46,986	9.6	(12.8)
Gross profit	19,937	22,479	19,009	(4.7)	(15.4)
EBITDA	33,668	36,896	33,783	0.3	(8.4)
Core profit	14,049	11,972	1,310	(90.7)	(89.1)
Net Profit	12,479	11,620	8,612	(31.0)	(25.9)
EPS (Bt)	3.14	2.93	2.17	(31.0)	(25.9)
B/S (Bt, mn)					
Total assets	641,007	669,464	730,668	14.0	9.1
Total liabilities	259,419	312,405	352,919	36.0	13.0
Total equity	381,588	357,059	377,749	(1.0)	5.8
BVPS (Bt)	96.12	89.94	95.15	(1.0)	5.8
Financial ratio					
Gross margin (%)	46.5	41.7	40.5	(6.1)	(1.3)
EBITDA margin (%)	78.6	68.5	71.9	(6.7)	3.4
Net profit margin (%)	29.1	21.6	18.3	(10.8)	(3.2)
ROA (%)	8.8	7.5	0.7	(8.1)	(6.8)
ROE (%)	14.6	13.2	1.4	(13.1)	(11.8)
D/E (X)	0.7	0.9	0.9	25.4	5.9

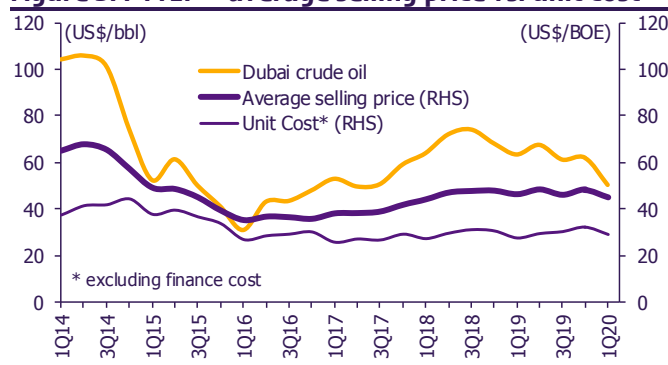
Source: PTTEP, SCBS Investment Research

Figure 2: PTTEP – sales volume



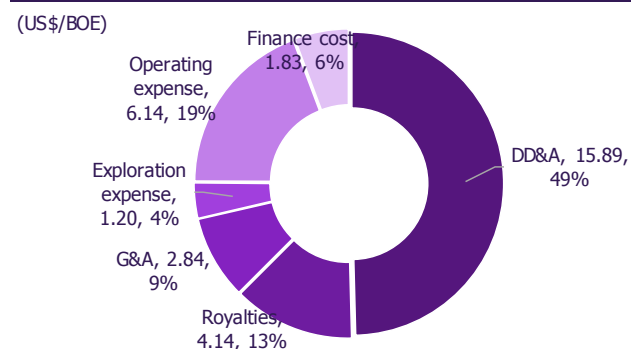
Source: PTTEP, SCBS Investment Research

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



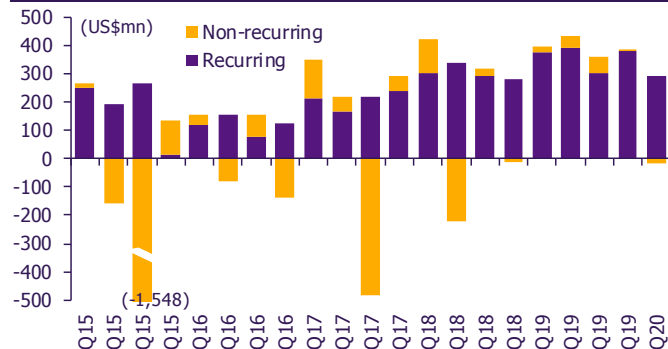
Source: PTTEP, SCBS Investment Research

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



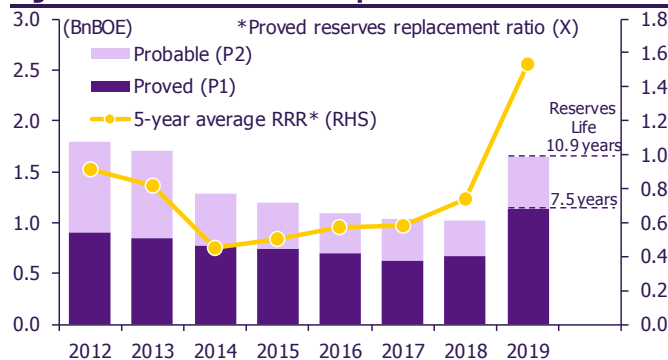
Source: PTTEP, SCBS Investment Research

Figure 5: PTTEP's quarterly profit



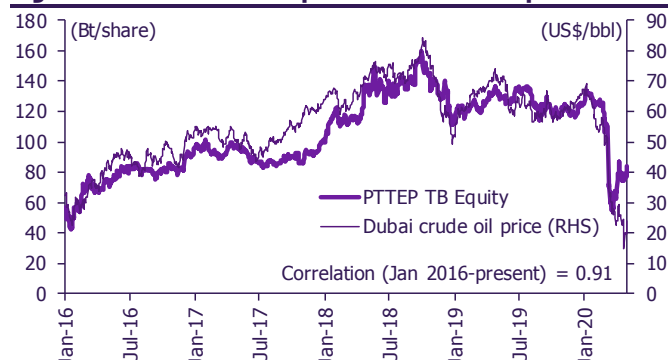
Source: PTTEP, SCBS Investment Research

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)	25	30	33	35	40
2020 Net profit (Btmn)	10,463	15,746	18,915	21,028	26,311
% change from the current forecast	-45%	-17%	0%	11%	39%
LT Brent oil price (US\$/bbl)	30	35	40	45	50
Target price (Bt/sh)	54	72	90	108	126
% change from the current TP	-40%	-20%	0%	20%	40%

Source: SCBS Investment Research

Figure 9: Valuation summary (price as of Apr 30, 2020)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F
BCP	Buy	18.50	30.0	64.9	25.7	n.m.	5.2	(64)	n.m.	n.m.	0.5	0.5	0.5	2	(6)	10	4.3	2.7	9.7	8.1	14.8	4.6
ESSO	Neutral	5.40	4.4	(18.5)	n.m.	n.m.	4.0	n.m.	(2)	n.m.	0.8	1.0	0.8	(13)	(15)	22	0.0	0.0	13.0	(25.2)	(17.0)	4.2
IRPC	Neutral	2.68	2.8	4.5	n.m.	n.m.	15.2	n.m.	(42)	n.m.	0.7	0.7	0.7	(5)	(8)	5	3.7	0.0	3.0	23.0	45.9	7.1
PTT	Buy	35.50	44.0	29.6	13.1	10.6	9.7	(31)	23	8	1.2	1.1	1.1	6	7	7	5.6	5.6	5.6	4.6	3.8	3.2
PTTEP	Neutral	84.50	90.0	9.5	6.9	28.9	17.3	35	(76)	67	0.9	0.9	0.9	13	3	5	7.1	3.0	3.0	2.5	3.6	3.5
SPRC	Neutral	5.85	5.0	(14.5)	n.m.	n.m.	10.5	n.m.	(27)	n.m.	0.8	0.9	0.9	(11)	(17)	9	3.1	0.0	4.8	(13.9)	(7.1)	4.4
TOP	Buy	41.00	48.0	19.5	20.2	17.8	6.8	(60)	14	161	0.7	0.7	0.6	3	4	9	3.7	2.4	6.1	8.2	10.8	6.9
Average					16.5	19.1	9.8	(1)	35	(25)	0.8	0.8	0.8	(1)	(5)	10	3.9	2.0	6.5	1.0	7.8	4.9

Source: SCBS Investment Research

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CG Rating 2019 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

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, THG, THRE, TIPC, TITL, 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

Companies with Good CG Scoring

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)

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, GBX, 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, PJ, PLANB, PLANET, PLAT, PM, PPP, 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, SPP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, TNSCO, SVI, SYNTEC, TASCO, TCAP, 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, IRC, 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, CRC, 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, MIDA, MILL, MITSUBI, 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, POMPUI, 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, TITL, TIW, TK, TKN, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, 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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