



PTT E&P

PTT Exploration and Production
Public Company Limited

PTTEP

Bloomberg PTTEP.TB
Reuters PTTEP.BK

Impact of oil price collapse in check

PTTEP share price rose 51% from its low after March's oil price collapse, outdoing the SET's +24%. We believe hopes are pinned on oil price recovery in the near term, though this has not been seen. Management continues to suggest that its business will be manageable despite the weak oil price and demand caused by the pandemic. We believe it is premature to celebrate as more impact on earnings will be seen for the rest of the year. With limited upside to TP of Bt90, we stay NEUTRAL.

Limited impact from pandemic. Management said current operations remain on plan although it cut 2020 target sales volume by 7% to 362kBOED from 391kBOED to reflect lower gas nomination by PTT. This will be replaced by cheaper imported LNG and gas carried forward under take-or-pay agreements. We believe this was done to reduce overall gas cost, mainly to bring down reduce cost for the country in line with government policy to alleviate citizen costs. Management does not expect this to have much impact on volume guidance for 2021.

More focus on cost reduction. Management believes it can reuse last time's successful cost reduction program and efficiency improvement (2014-15). It feels unit cost can be trimmed to <US\$30/BOE from current guidance of US\$30-31/BOE, partly due to lower corporate activities because of COVID-19. It is reviewing details. It confirmed that ASP for most projects is still far above cash cost of US\$15/BOE.

Budget cut to factor in low oil price. PTTEP will slice 15-20% or US\$700-900mn from its 2020 investment budget of US\$4.6bn, mainly for capital expenditure. This includes less exploration than planned. Though with greater caution, it will still seek emerging opportunities for M&As to build up reserves and resources in this low oil price environment. This is not top priority after active asset acquisitions in 2018-19 as it will continue to focus on the transition of these projects.

Project developments continuing Project developments will continue as planned. These include the LNG project in Mozambique and new oil and gas projects in Malaysia. The Mozambique project development is back on track after a slight hiccup due to COVID-19, which affected the mobility of contractors, mostly expatriates. Management still expects the first cargo in 2024. Financial closing can be expected in the next 1-2 months. Project development in Malaysia will be accelerated as requested by the Malaysian government. These include the Sabah H project (first gas in 2H20) and the SK410B (Lang Lebah) project, which will feed gas to an onshore LNG plant in Malaysia; the final investment decision will be concluded after it gets the result of an additional appraisal well in 2H20.

Financial liquidity remains solid. Management estimates cash on hand and cash flow from operations can keep PTTEP afloat for at least the next three years.

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)	9.1	6.7	28.4	17.0	14.6
EPS growth, core	(%)	(5.5)	34.6	(76.2)	67.1	16.2
P/BV, core	(x)	0.8	0.9	0.9	0.9	0.9
ROE	(%)	9.5	13.1	3.2	5.2	5.9
Dividend yield	(%)	6.0	7.2	3.0	3.0	3.3
FCF yield	(x)	(0.3)	33.2	(0.3)	(4.5)	(5.3)
EV/EBIT	(x)	5.1	3.7	4.4	10.6	10.5
EBIT growth, core	(%)	44.1	30.5	13.6	(55.4)	8.2
EV/CE	(x)	0.6	0.5	0.6	0.6	0.7
ROCE	(%)	8.8	8.0	9.3	2.5	4.0
EV/EBITDA	(x)	2.0	2.4	3.5	3.5	3.2
EBITDA growth	(%)	(1.4)	18.2	9.6	(26.0)	8.8

Source: SCBS Investment Research

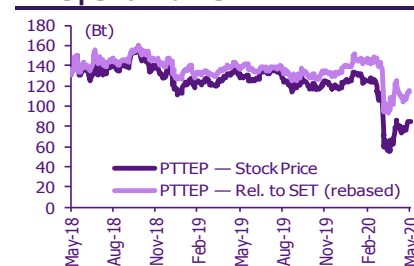
NEUTRAL

Stock data

Last close (May 8) (Bt)	83.00
12-m target price (Bt)	90.00
Upside (Downside) to TP (%)	8.43
Mkt cap (Btbn)	329.51
Mkt cap (US\$mn)	10,243

Risk rating	H
Mkt cap (%) SET	2.42
Sector % SET	22.88
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	138.5 / 50.5
Avg. daily 6m (US\$mn)	53.97
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	4.1	(33.3)	(35.2)
Relative to SET	(0.5)	(19.2)	(15.7)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	90.00
12-month dividend	(Bt)	2.50
Capital gain	(%)	8.43
Dividend yield	(%)	3.01
Total return	(%)	11.45

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

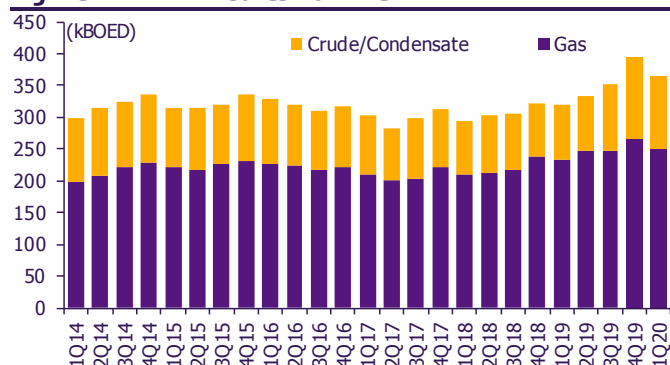
Key Financial Ratios

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

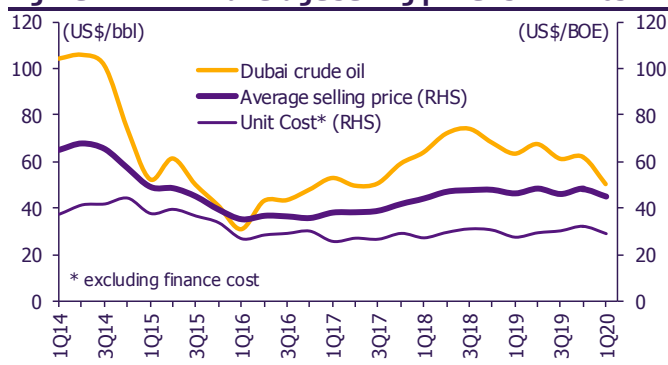
FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Sales volume	(kBOED)	303	305	321	319	335	353	395	363
- Liquid product	(% of total)	29.5	28.8	25.9	27.2	26.3	29.6	32.6	31.2
- Gas product	(% of total)	70.5	71.2	74.1	72.8	73.7	70.4	67.4	68.8
Dubai crude oil price	(US\$/bbl)	72.1	74.2	68.3	63.1	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 – sales volume



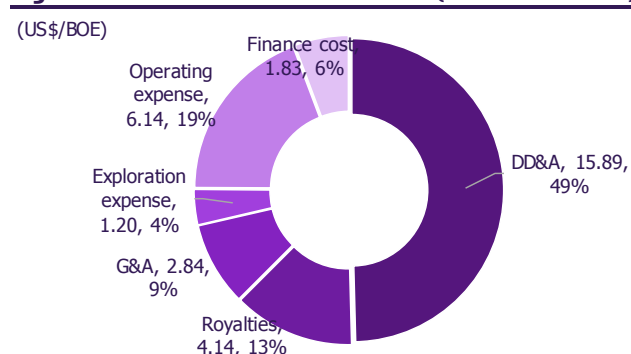
Source: PTTEP, SCBS Investment Research

Figure 2: PTTEP – average selling price vs. unit cost



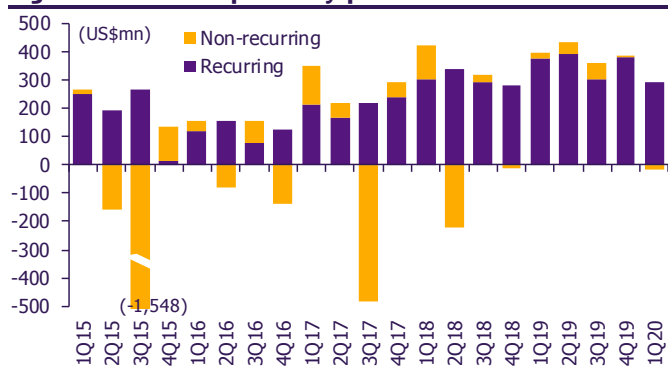
Source: PTTEP, SCBS Investment Research

Figure 3: PTTEP – cost breakdown (last 12 months)



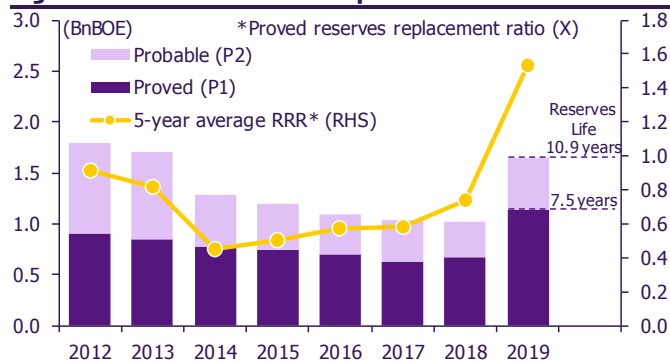
Source: PTTEP, SCBS Investment Research

Figure 4: PTTEP's quarterly profit



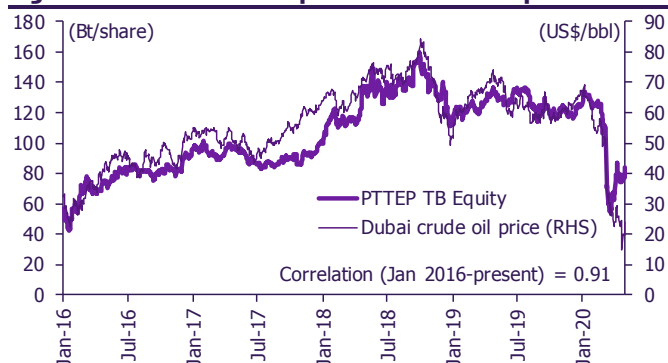
Source: PTTEP, SCBS Investment Research

Figure 5: PTTEP – reserves update



Source: PTTEP, SCBS Investment Research

Figure 6: PTTEP's share price vs. Dubai oil price



Source: Bloomberg Finance LP, SCBS Investment Research

Figure 7: 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 8: Valuation summary (price as of May 8, 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	19.00	30.0	60.5	26.4	n.m.	5.4	(64)	n.m.	n.m.	0.5	0.5	0.5	2	(6)	10	4.2	2.6	9.5	8.2	15.0	4.7
ESSO	Neutral	5.60	4.4	(21.4)	n.m.	n.m.	4.2	n.m.	(2)	n.m.	0.9	1.0	0.8	(13)	(15)	22	0.0	0.0	12.5	(25.6)	(17.3)	4.3
IRPC	Neutral	2.64	2.8	6.1	n.m.	n.m.	15.0	n.m.	(42)	n.m.	0.6	0.7	0.7	(5)	(8)	5	3.8	0.0	3.0	22.8	45.5	7.0
PTT	Buy	35.25	44.0	30.5	13.0	10.5	9.7	(31)	23	8	1.1	1.1	1.0	6	7	7	5.7	5.7	5.7	4.5	3.8	3.2
PTTEP	Neutral	83.00	90.0	11.4	6.7	28.4	17.0	35	(76)	67	0.9	0.9	0.9	13	3	5	7.2	3.0	3.0	2.4	3.5	3.5
SPRC	Neutral	6.10	5.0	(18.0)	n.m.	n.m.	10.9	n.m.	(27)	n.m.	0.8	1.0	0.9	(11)	(17)	9	3.0	0.0	4.6	(14.4)	(7.3)	4.6
TOP	Buy	43.25	48.0	13.3	21.3	18.7	7.2	(60)	14	161	0.7	0.7	0.6	3	4	9	3.5	2.3	5.8	8.5	11.1	7.1
Average					16.9	19.2	9.9	(1)	35	(25)	0.8	0.9	0.8	(1)	(5)	10	3.9	1.9	6.3	0.9	7.8	4.9

Source: SCBS Investment Research

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CG Rating 2019 Companies with CG Rating

Companies with Excellent CG Scoring

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, TASCO, 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

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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ 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, 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, TIPC, 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, NER, 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, DTCI, 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

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.