



PTT E&P

PTT Exploration and Production
Public Company Limited

PTTEP

Bloomberg PTTEP TB
Reuters PTTEP.BK

2Q20: Missed estimates on extra losses

Net profit was Bt4.3bn (-68% YoY, -50% QoQ), hit by asset impairment (Bt1.5bn) for oil sand assets in the US and losses on re-measuring financial instruments (Bt2.4bn). Recurring profit was in line with a lower oil price in the quarter. PTTEP share price fell 6% over the past week vs. the SET's 3% decline. We believe this price in the 2Q20 earnings disappointment. We maintain our BUY call and DCF-based TP Bt114 given minimal impact from asset impairment. PTTEP also announced a Bt1.5/share interim dividend (XD: Aug 13) which was as expected.

Lower ASP hit recurring profit. Average selling price in 2Q20 fell 28% YoY and 22% to US\$34.97/BOE (the lowest since 4Q16) as oil price tumbled 53% YoY and 37% QoQ. Gas price also slipped 9% YoY and 7% QoQ on semi-annual price adjustment at Bongkot field and the Contract-4 project. The lag time for price adjustment has helped stabilize gas price despite a sharp decline of oil price. The selling price for liquid products was at a discount to Dubai oil price vs. premium in 1Q20, as selling price of some projects is linked to oil price for the previous 1-2 months.

Sales volume hurt by weaker demand. Sales volume slid 2% YoY and 10% QoQ to 327kBOED on lower gas nomination by PTT to below daily contracted quantity (DCQ) at some gas fields in the Gulf of Thailand. The gas sales agreement allows PTT to offtake the carried-forward gas, which was already paid for under take-or-pay agreements. This was behind the drop in proportion of gas from the usual 69-70% to 65% in 2Q20; it was also lower than the initial guidance of 349kBOED.

Unit cost fell QoQ but could not offset lower price. PTTEP's unit cost fell 3% YoY and 2% QoQ to US\$30.25/BOE, mainly for the royalty expense on lower ASP, but operating expenses grew 22% YoY and 4% QoQ on volume impact and higher expenses at new Malaysian assets. The lower unit cost was insufficient to make up for the lower ASP and EBITDA margin was only 67% in 2Q20 vs. guidance of 65-70%.

2020 volume guidance revised down. Management believes 3Q20 sales volume will inch up 4% QoQ to 340kBOED. It trimmed 2020 target sales volume to 350kBOED from 362kBOED (flat YoY) to reflect delays of new project development in Malaysia (Sabah-H) and lower production in Oman (from OPEC's cut). PTTEP's expected 2020 gas price was revised up slightly to US\$6/mmbtu from US\$5.9/mmbtu as oil price recovered sooner than expected. This implies average gas price of US\$5.44/mmbtu in 2H20, which we view as containing upside.

DCF-based TP stays at Bt114. Our DCF-based TP at Bt114/share is based on LT Dubai of US\$43/bbl and Brent of US\$45/bbl from 2021F. At our TP the stock trades at 1x PBV for 2021F or -0.65D of 5-year average. Key risks: 1) volatile crude oil price, 2) higher unit cost, and 3) the risk of more asset impairments.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	171,809	191,053	154,322	183,796	204,808
EBITDA	(Btmn)	127,315	139,517	105,089	125,791	139,222
Core profit	(Btmn)	36,291	48,844	19,358	28,912	31,033
Reported profit	(Btmn)	36,206	48,803	23,481	28,912	31,033
Core EPS	(Bt)	9.14	12.30	4.88	7.28	7.82
DPS	(Bt)	5.00	6.00	3.00	3.50	3.75
P/E, core	(x)	9.8	7.3	18.5	12.4	11.5
EPS growth, core	(%)	(5.5)	34.6	(60.4)	49.4	7.3
P/BV, core	(x)	0.9	1.0	1.0	0.9	0.9
ROE	(%)	9.5	13.1	5.3	7.7	7.9
Dividend yield	(%)	5.6	6.7	3.3	3.9	4.2
FCF yield	(x)	(0.3)	30.6	(0.2)	(3.2)	(2.7)
EV/EBIT	(x)	5.7	4.1	4.8	9.9	8.0
EBIT growth, core	(%)	44.1	30.5	13.6	(48.6)	31.1
EV/CE	(x)	0.6	0.6	0.7	0.7	0.7
ROCE	(%)	8.8	8.0	9.2	4.0	5.6
EV/EBITDA	(x)	2.2	2.6	3.7	3.3	3.1
EBITDA growth	(%)	(1.4)	18.2	9.6	(24.7)	19.7

Source: SCBS Investment Research

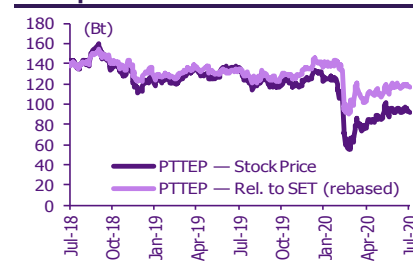
BUY

Stock data

Last close (Jul 30) (Bt)	90.00
12-m target price (Bt)	114.00
Upside (Downside) to TP (%)	26.67
Mkt cap (Btbn)	357.30
Mkt cap (US\$mn)	11,381

Risk rating	H
Mkt cap (%) SET	2.51
Sector % SET	22.72
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	137 / 50.5
Avg. daily 6m (US\$mn)	60.80
Foreign limit / actual (%)	40 / 10
Free float (%)	35.2
Dividend policy (%)	≤ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(5.8)	6.5	(33.6)
Relative to SET	(3.3)	5.4	(13.6)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	114.00
12-month dividend	(Bt)	3.00
Capital gain	(%)	26.67
Dividend yield	(%)	3.33
Total return	(%)	30.00

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	154,322	183,796	204,808
Cost of goods sold	(Btmn)	136,518	108,964	91,374	97,350	106,881	107,710	122,346	138,647
Gross profit	(Btmn)	47,893	41,253	56,351	74,459	84,172	46,612	61,449	66,160
SG&A	(Btmn)	9,584	7,895	8,459	9,405	11,870	8,575	10,447	11,817
Other income	(Btmn)	2,641	2,528	3,827	4,338	4,405	1,368	677	392
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	31,602	44,061	47,302
Corporate tax	(Btmn)	17,085	10,040	5,987	23,764	20,952	12,644	15,568	16,710
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	19,358	28,912	31,033
Extra-ordinary items	(Btmn)	(47,184)	(5,014)	(17,804)	(85)	(42)	4,123	0	0
Net Profit	(Btmn)	(31,590)	12,860	20,579	36,206	48,803	23,481	28,912	31,033
EBITDA	(Btmn)	133,771	109,254	107,702	127,315	139,517	105,089	125,791	139,222
Core EPS	(Bt)	3.93	4.50	9.67	9.14	12.30	4.88	7.28	7.82
Net EPS	(Bt)	(7.96)	3.24	5.18	9.12	12.29	5.91	7.28	7.82
DPS	(Bt)	3.00	3.25	4.25	5.00	6.00	3.00	3.50	3.75

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	109,440	86,213	75,552
Total fixed assets	(Btmn)	539,222	490,917	439,721	445,473	529,866	536,500	559,076	581,884
Total assets	(Btmn)	708,864	676,890	628,121	632,256	671,990	645,940	645,289	657,437
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	44,876	40,496	41,200
Total long-term liabilities	(Btmn)	249,248	229,463	199,416	162,020	253,090	232,424	221,135	216,434
Total liabilities	(Btmn)	300,053	268,906	251,747	242,683	314,932	277,300	261,631	257,634
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	368,640	383,658	399,803
BVPS	(Bt)	102.98	102.77	94.81	98.13	89.94	92.86	96.64	100.71

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	19,358	28,912	31,033
Depreciation and amortization	(Btmn)	92,822	73,368	55,983	59,809	62,811	65,684	74,112	84,488
Operating cash flow	(Btmn)	108,393	80,188	85,357	105,704	102,878	60,729	87,099	107,301
Investing cash flow	(Btmn)	(73,029)	(96,000)	(86,474)	3,755	(103,769)	(72,318)	(96,688)	(107,296)
Financing cash flow	(Btmn)	(56,821)	(19,211)	(22,540)	(55,685)	(17,181)	(11,899)	(18,895)	(14,887)
Net cash flow	(Btmn)	(21,457)	(35,023)	(23,657)	53,774	(18,072)	(23,488)	(28,483)	(14,883)

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	30.2	33.4	32.3
Operating margin	(%)	20.8	22.2	32.4	37.9	37.8	24.6	27.7	26.5
EBITDA margin	(%)	72.5	72.7	72.9	74.1	73.0	68.1	68.4	68.0
EBIT margin	(%)	22.2	23.9	35.0	39.3	40.1	25.5	28.1	26.7
Net profit margin	(%)	(17.1)	8.6	13.9	21.1	25.5	15.2	15.7	15.2
ROE	(%)	3.8	4.4	9.8	9.5	13.1	5.3	7.7	7.9
ROA	(%)	2.1	2.6	5.9	5.8	7.5	2.9	4.5	4.8
Net D/E	(x)	(0.0)	(0.1)	(0.2)	(0.2)	0.0	0.1	0.1	0.2
Interest coverage	(x)	15.6	13.2	14.0	16.5	19.1	13.5	16.5	18.7
Debt service coverage	(x)	15.6	13.2	14.0	16.5	19.1	8.2	16.5	18.7
Payout Ratio	(%)	(37.7)	100.3	82.0	54.8	48.8	50.7	48.1	48.0

Main Assumptions

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Sales volume	(kBOED)	322	320	299	306	351	350	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	38.0	43.0	43.0
Avg selling price	(US\$/BOE)	45.3	35.9	39.2	46.7	47.2	37.2	39.7	39.5
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	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Total revenue	(Btmn)	45,088	47,263	42,860	47,495	46,805	53,893	46,986	34,028
Cost of goods sold	(Btmn)	26,469	26,119	22,923	25,280	27,264	31,414	27,977	24,900
Gross profit	(Btmn)	18,619	21,144	19,937	22,215	19,541	22,479	19,009	9,129
SG&A	(Btmn)	2,297	3,431	2,049	2,931	2,885	4,006	2,051	1,980
Other income	(Btmn)	1,003	1,451	1,256	1,361	864	924	686	633
Interest expense	(Btmn)	1,893	2,193	1,804	1,760	1,837	1,890	2,029	1,945
Pre-tax profit	(Btmn)	15,432	15,084	17,340	18,885	15,684	17,507	14,978	5,837
Corporate tax	(Btmn)	3,483	9,636	3,377	5,889	5,961	5,725	14,106	(2,173)
Equity a/c profits	(Btmn)	75	56	86	79	25	191	439	(53)
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	12,024	5,504	14,049	13,075	9,748	11,972	1,310	7,957
Extra-ordinary items	(Btmn)	(1,623)	3,330	(1,570)	609	1,271	(352)	7,302	(3,634)
Net Profit	(Btmn)	10,401	8,834	12,479	13,684	11,019	11,620	8,612	4,323
EBITDA	(Btmn)	33,691	33,179	33,668	35,714	33,239	36,896	33,783	23,358
Core EPS	(Bt)	3.03	1.39	3.54	3.29	2.46	3.02	0.33	2.00
Net EPS	(Bt)	2.62	2.23	3.14	3.45	2.78	2.93	2.17	1.09

Balance Sheet

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Total current assets	(Btmn)	164,567	186,783	203,619	158,643	112,682	142,125	164,443	135,767
Total fixed assets	(Btmn)	457,957	445,473	437,387	418,573	494,180	529,866	566,225	536,671
Total assets	(Btmn)	622,525	632,256	641,007	577,216	606,862	671,990	730,668	672,438
Total loans	(Btmn)	63,087	63,140	62,384	62,900	67,214	99,999	97,131	108,612
Total current liabilities	(Btmn)	72,412	80,663	97,817	40,032	49,603	61,841	87,644	41,443
Total long-term liabilities	(Btmn)	168,457	162,020	161,602	171,422	191,362	253,090	265,275	269,864
Total liabilities	(Btmn)	240,869	242,683	259,419	211,454	240,965	314,932	352,919	311,308
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	381,656	389,573	381,588	365,762	365,897	357,059	377,749	361,131
BVPS	(Bt)	96.14	98.13	96.12	92.13	92.17	89.94	95.15	90.97

Cash Flow Statement

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Core Profit	(Btmn)	12,024	5,504	14,049	13,075	9,748	11,972	1,310	7,957
Depreciation and amortization	(Btmn)	16,366	15,901	14,524	15,070	15,718	17,499	16,776	15,577
Operating cash flow	(Btmn)	33,225	33,009	27,890	8,121	34,421	32,447	38,095	2,208
Investing cash flow	(Btmn)	(123)	(20,272)	(12,009)	(1,826)	(67,767)	(22,167)	(9,435)	(19,330)
Financing cash flow	(Btmn)	(18,200)	(2,458)	(438)	(28,882)	(9,391)	21,529	(14,210)	(2,447)
Net cash flow	(Btmn)	14,903	10,280	15,443	(22,587)	(42,737)	31,809	14,450	(19,569)

Key Financial Ratios

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Gross margin	(%)	41.3	44.7	46.5	46.8	41.7	41.7	40.5	26.8
Operating margin	(%)	36.2	37.5	41.7	40.6	35.6	34.3	36.1	21.0
EBITDA margin	(%)	74.7	70.2	78.6	75.2	71.0	68.5	71.9	68.6
EBIT margin	(%)	39.3	37.3	45.6	44.5	38.2	36.5	36.8	23.4
Net profit margin	(%)	23.1	18.7	29.1	28.8	23.5	21.6	18.3	12.7
ROE	(%)	12.5	5.7	14.6	14.0	10.7	13.2	1.4	8.6
ROA	(%)	7.6	3.5	8.8	8.6	6.6	7.5	0.7	4.5
Net D/E	(x)	(0.2)	(0.2)	(0.2)	(0.1)	0.0	0.0	(0.0)	0.0
Interest coverage	(x)	17.8	15.1	18.7	20.3	18.1	19.5	16.7	12.0
Debt service coverage	(x)	6.5	6.0	6.6	20.3	16.8	18.2	11.2	8.2

Main Assumptions

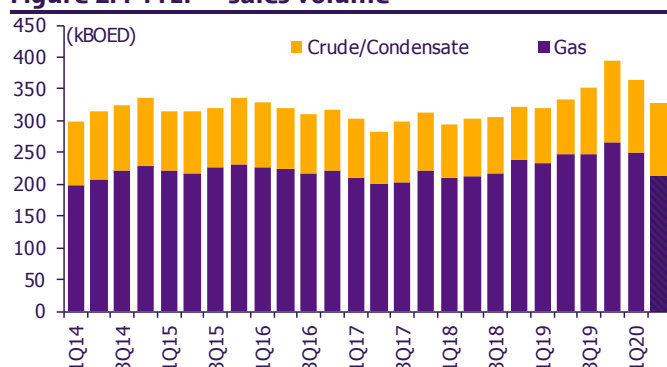
FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Sales volume	(kBOED)	305	321	319	335	353	395	363	327
- Liquid product	(% of total)	28.8	25.9	27.2	26.3	29.6	32.6	31.2	34.9
- Gas product	(% of total)	71.2	74.1	72.8	73.7	70.4	67.4	68.8	65.1
Dubai crude oil price	(US\$/bbl)	74.2	68.3	63.1	67.3	61.3	62.0	50.4	31.6
Avg selling price	(US\$/BOE)	47.7	47.8	46.2	48.3	46.0	48.3	44.8	35.0

Figure 1: PTTEP – Q20 earnings review

	2Q19	1Q20	2Q20	YoY%	QoQ%	6M19	6M20	YoY%
P&L (Bt, mn)								
Total revenue	47,495	46,986	34,028	(28.4)	(27.6)	90,355	81,014	(10.3)
Gross profit	22,215	19,009	9,129	(58.9)	(52.0)	42,152	28,137	(33.2)
EBITDA	35,714	33,783	23,358	(34.6)	(30.9)	69,382	57,141	(17.6)
Core profit	13,075	1,310	7,957	(39.1)	507.2	27,124	9,267	(65.8)
Net Profit	13,684	8,612	4,323	(68.4)	(49.8)	26,163	12,935	(50.6)
EPS (Bt)	3.45	2.17	1.09	(68.4)	(49.8)	6.59	3.26	(50.6)
B/S (Bt, mn)								
Total assets	577,216	730,668	672,438	16.5	(8.0)	577,216	672,438	16.5
Total liabilities	211,454	352,919	311,308	47.2	(11.8)	211,454	311,308	47.2
Total equity	365,762	377,749	361,131	(1.3)	(4.4)	365,762	361,131	(1.3)
BVPS (Bt)	92.13	95.15	90.97	(1.3)	(4.4)	92.13	90.97	(1.3)
Financial ratio								
Gross margin (%)	46.8	40.5	26.8	(19.9)	(13.6)	46.7	34.7	(11.9)
EBITDA margin (%)	75.2	71.9	68.6	(6.6)	(3.3)	76.8	70.5	(6.3)
Net profit margin (%)	28.8	18.3	12.7	(16.1)	(5.6)	29.0	16.0	(13.0)
ROA (%)	8.6	0.7	4.5	(4.0)	3.8	8.6	3.7	(4.9)
ROE (%)	14.0	1.4	8.6	(5.4)	7.2	14.0	7.0	(7.0)
D/E (X)	0.6	0.9	0.9	28.4	(7.2)	0.6	0.9	28.4

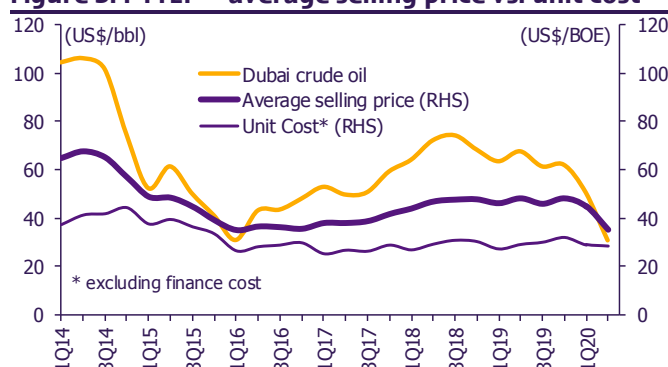
Source: PTTEP, SCBS Investment Research

Figure 2: PTTEP – sales volume



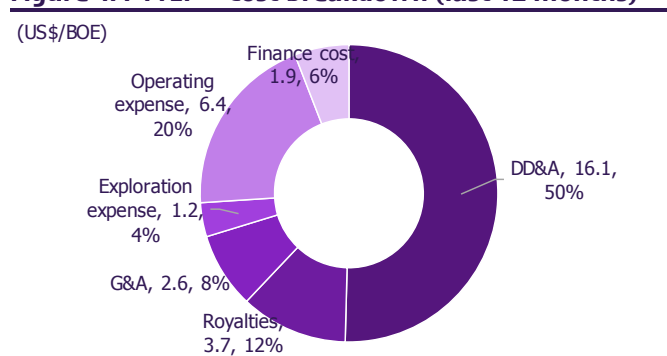
Source: PTTEP, SCBS Investment Research

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



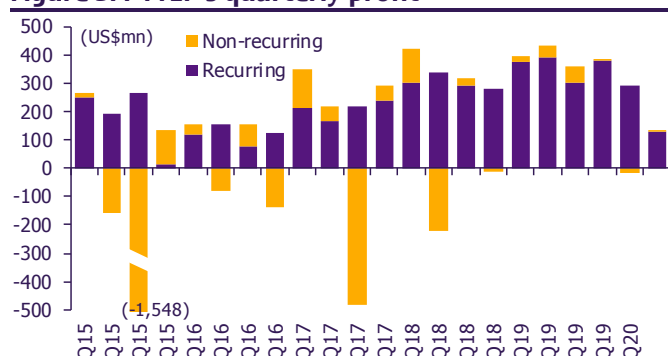
Source: PTTEP, SCBS Investment Research

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



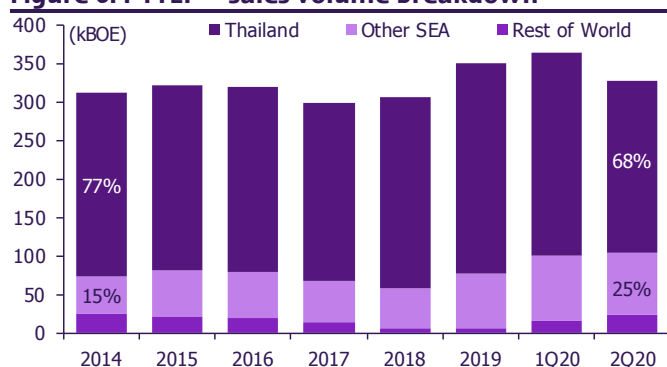
Source: PTTEP, SCBS Investment Research

Figure 5: PTTEP's quarterly profit



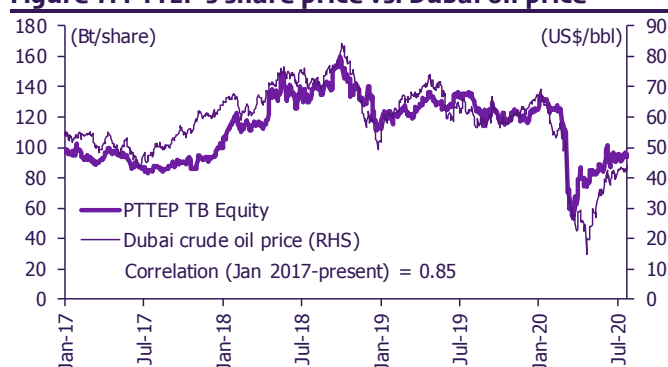
Source: PTTEP, SCBS Investment Research

Figure 6: PTTEP – sales volume breakdown



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)	30	35	40	45	50
2020 Net profit (Btmn)	12,760	18,120	23,481	28,841	34,202
% change from the current forecast	-46%	-23%	0%	23%	46%
LT Brent oil price (US\$/bbl)	30	35	40	45	50
Target price (Bt/sh)	83	94	104	114	124
% change from the current TP	-27%	-18%	-9%	0%	9%

Source: SCBS Investment Research

Figure 9: Valuation summary (price as of Jul 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	18.80	30.0	62.2	26.1	n.m.	5.3	(64)	n.m.	n.m.	0.5	0.5	0.5	2	(6)	10	4.3	2.7	9.6	8.1	15.1	4.7
ESSO	Sell	7.50	4.4	(41.3)	n.m.	n.m.	8.4	n.m.	(2)	n.m.	1.2	1.4	1.2	(13)	(15)	15	0.0	0.0	5.3	(28.9)	(20.6)	7.2
IRPC	Neutral	2.48	2.8	12.9	n.m.	n.m.	14.1	n.m.	(42)	n.m.	0.6	0.7	0.6	(5)	(8)	5	4.0	0.0	3.2	22.1	44.0	6.8
PTT	Buy	38.00	44.0	20.5	14.0	12.5	11.2	(31)	12	11	1.2	1.2	1.1	6	7	7	5.3	4.7	5.0	4.8	4.1	3.5
PTTEP	Buy	90.00	114.0	30.0	7.3	18.5	12.4	35	(60)	49	1.0	1.0	0.9	13	5	8	6.7	3.3	3.9	2.6	3.7	3.3
SPRC	Sell	6.70	5.0	(25.4)	n.m.	n.m.	13.0	n.m.	(31)	n.m.	0.9	1.1	1.0	(11)	(18)	8	2.7	0.0	3.9	(15.5)	(8.0)	5.4
TOP	Buy	41.00	48.0	18.8	20.2	24.6	8.5	(60)	(18)	189	0.7	0.7	0.6	3	3	8	3.7	1.7	4.9	9.3	14.1	8.9
Average					16.9	18.5	10.4	(1)	35	(25)	0.9	0.9	0.9	(1)	(5)	9	3.8	1.8	5.1	0.4	7.5	5.7

Source: SCBS Investment Research

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CG Rating 2019 Companies with CG Rating

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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, STI, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEX, T, TACC, TAE, TAKUNI, TBS, TCC, TCMC, TEAM, TEAMG, TFG, TFMAMA, THG, THRE, THRE, TIPCO, 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, 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, PL, PLANB, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTH, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, 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, SSSC, SST, STA, SUSCO, 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, EP, 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, YUASA, ZEN

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, SLM, 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, EKH, EMC, EPG, ERW, ESSO, EVER, F8D, 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, IRPC, 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, 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, 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, SICT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STC, STEC, STGT, 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, TPCH, TOA, TPAC, TPBI, TPCH, TPPLI, TPPIP, 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, W, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, ZIGA, ZMICO

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