



PTT E&P

PTT Exploration and Production
Public Company Limited

PTTEP

Bloomberg PTTEP.TB
Reuters PTTEP.BK

TP raised on higher oil price trend

PTTEP share price has rallied over the past month (+20%), outperforming the SET (+5%). Sentiment on upstream oil & gas companies has improved globally on a steady rise of oil price to pre-COVID level, notably after Saudi Arabia said it will voluntarily cut oil production amidst the resurgence of COVID. On this basis, we raise our oil price assumptions, a plus for PTTEP. We raise DCF-based TP to Bt147 and maintain our "Outperform" rating.

Bullish oil market is on the way. Global oil price has risen strongly over the past three months, gaining 36% to reach the pre-COVID mark. We believe the vacuum in the oil market is past and bullish sentiment is on the way, accelerated by Saudi Arabia's voluntary cutback of oil production in Feb-Mar in anticipation of lower demand due to a resurgence of the pandemic and lockdowns. We are now more optimistic on oil price and upgrade our assumptions for 2021-22F. This will be a clear benefit for global upstream plays, including PTTEP.

4Q20F net profit to reflect low oil price. We expect PTTEP's net profit (Jan 28) to fall 54% YoY and 26% QoQ to Bt5.3bn in 4Q20F despite better sales volume than guided, on a 24% YoY and 5% QoQ fall in average selling price due to the gas price adjustment. Selling price of most of its operating gas fields in the Gulf of Thailand is normally revised in Oct. By our estimates, PTTEP's gas price has declined 18% YoY and 8% QoQ to US\$5.7/mmbtu, the lowest since 2Q17. This downward revision is to reflect the average oil price over the past 6-12 months. The 12-month average Dubai oil price (Oct 2019-Sep 2020) fell 29% from the previous period.

Sales volume growth aiding 4Q20. We estimate a 10% QoQ increase in sales volume to 378kBOED in 4Q20, driven by more nomination by PTT and more crude oil sales from operating assets in Malaysia and Oman. PTTEP says that PTT's gas nomination has returned to normal to a higher than daily contracted quantity (DCQ) at several gas fields in the Gulf of Thailand. This boosted 2020 sales volume to 353kBOED, slightly above the previous guidance.

Earnings revision for 2021-22F. With higher oil price assumptions, we revise up PTTEP's ASP for 2021F by 9.8% and 2022F by 16%. This led to a rise in net profit of 32% in 2021F and 54% in 2022F. Our earnings forecast is based on the assumption that it will be able to keep its cash cost at a competitive level and EBITDA margin at >70%. In addition to a better price, PTTEP's profit will be driven by a rise in sales volume of 4% YoY in 2021F and 16% YoY in 2022F.

DCF-based TP is raised to Bt147. Our DCF-based TP at Bt147/share is based on LT Dubai of US\$53/bbl and Brent of US\$55/bbl from 2023F onwards. At our TP, the stock trades at 1.5x PBV for 2021F or +0.9SD of 5-year average, reflecting the better oil price. 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	156,677	177,880	216,936
EBITDA	(Btmn)	127,315	139,517	108,460	124,627	152,180
Core profit	(Btmn)	36,291	48,844	21,652	32,262	45,723
Reported profit	(Btmn)	36,206	48,803	26,482	32,262	45,723
Core EPS	(Bt)	9.14	12.30	5.45	8.13	11.52
DPS	(Bt)	5.00	6.00	3.25	4.00	5.75
P/E, core	(x)	12.3	9.1	20.6	13.8	9.8
EPS growth, core	(%)	(5.5)	34.6	(55.7)	49.0	41.7
P/BV, core	(x)	1.1	1.3	1.2	1.2	1.1
ROE	(%)	9.5	13.1	6.0	8.5	11.5
Dividend yield	(%)	4.4	5.3	2.9	3.6	5.1
FCF yield	(x)	(0.3)	24.5	(0.2)	5.0	1.1
EV/EBIT	(x)	7.4	5.4	5.9	10.3	8.0
EBIT growth, core	(%)	44.1	30.5	13.6	(43.5)	31.2
EV/CE	(x)	0.8	0.7	0.8	0.8	0.8
ROCE	(%)	8.8	8.0	9.2	4.7	6.5
EV/EBITDA	(x)	2.9	3.3	4.1	3.7	3.0
EBITDA growth	(%)	(1.4)	18.2	9.6	(22.3)	14.9

Source: PTTEP, SCBS Investment Research

See the end of this report for disclaimer

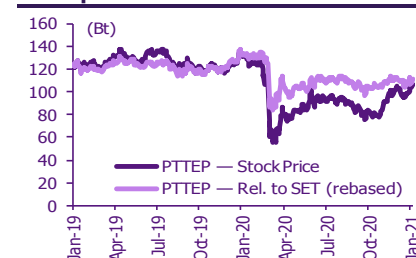
Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jan 13) (Bt)	112.50
12-m target price (Bt)	147.00
Mkt cap (Btbn)	446.62
Mkt cap (US\$mn)	14,274

Beta	H
Mkt cap (%) SET	2.61
Sector % SET	22.46
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	133.5 / 50.5
Avg. daily 6m (US\$mn)	40.78
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	10.3	39.3	(14.8)
Relative to SET	5.2	13.8	(12.6)

Source: SET, SCBS Investment Research

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Value proposition

PTTEP is a leading E&P operator in the Gulf of Thailand with 35% share of the country's natural gas production. The current sales volume of 345kBOED in 6M20 will continue to increase to 464kBOED (3-year CAGR of 10%) in 2022-23 when the new Production Sharing Contracts for project G1/61 (Erawan) and G2/61 (Bongkot) start in 2022 and 2023, respectively. The Gas Sales Agreements (GSA) for these two projects are expected to complete by 2Q21. PTTEP's proved reserves of 1,140mmBOE as of end-2019 implies 7.5 years of production. Including probable reserve, the 2P reserve implies 10.9 years of production. This is expected to be upped by several projects under exploration. PTTEP's petroleum product price is less volatile than market oil price due to the 6-12-month lag for price adjustment, mainly for gas (65-70% of total production).

Business outlook

PTTEP's sales volume will continue to increase, not only in Thailand but in strategic countries in ASEAN where it has solid experience. It plans to accelerate exploration in 2020-21, focusing on Malaysia and Myanmar, though this could be slower than previously planned due to COVID-19. These two countries are expected to be growth drivers for sales volume, apart from two gas fields in Thailand under new PSCs. Its Malaysian subsidiary announced the discovery of a large gas field with its first well in the SK410B block offshore Sarawak. More appraisal drilling will take place during 2020-21 for further development and the first gas is expected in 2025. This will add to the assets in Malaysia – plus operating assets acquired from Murphy Oil – which include the Block H project (currently under development), scheduled to start production in 4Q20 at 270mmcf/d. In Myanmar, PTTEP is working on appraisal wells in M3 which will be drilled for further development of the gas-to-power (G2P) project in Myanmar. The company also has exposure to the LNG business in Malaysia and Mozambique via which it can get in on opportunities for growth in the current market trend for gas business.

Bullish views	Bearish views
1. PTTEP is a proxy play on oil price, which could improve in the next 6-12 months when demand recovers following the successful development of a vaccine for COVID-19.	1. PTTEP's product price remains at risk from a lower gas price in 4Q20 given the 6-12-month lag before adjustment to reflect lower oil price.
2. PTTEP's sales volume is expected to gradually increase in the medium term due to continuing development of new projects both domestically and internationally.	2. Lower gas nomination by PTT could cause PTTEP's gas sales volume to miss target for 2020.
3. Earnings bottomed in 2Q20 when the oil price war and COVID-19 pandemic were at their peak. We expect to see earnings improvement in 3Q20F onwards.	3. Unexciting earnings growth outlook

Key catalysts

Factor	Event	Impact	Comment
Oil price movement	OPEC plus has agreed to reduce production cut more gradually than initially planned from 7.7mb/d to 7.2mb/d in early 2021 with Saudi Arabia making a further cut of 1mb/d in Feb-Mar.	Positive	Despite higher oil supply, we believe oil demand growth could more than offset this and drive oil price in 2021F. The near-term oil price hike will be positive to sentiment on PTTEP's share price given high correlation.
Near-term earnings outlook	4Q20F earnings momentum	Weaker QoQ and YoY	We expect 4Q20F earnings to fall QoQ on lower gas price while oil price improved slightly. Sales volume will be driven by higher gas nomination from PTT.
Factors to watch in 2021	Oil price environment and abundant cash on hand open room for more M&As	Positive/Negative	PTTEP's strategy to focus more on familiar regions, mainly in Southeast Asia could increase its sales volume growth.

Key catalysts

Factor	Earnings impact	TP impact
L/T crude oil price (+US\$1/bbl)	+3.6%	+Bt3/share

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	156,677	177,880	216,936
Cost of goods sold	(Btmn)	136,518	108,964	91,374	97,350	106,881	106,025	112,448	127,933
Gross profit	(Btmn)	47,893	41,253	56,351	74,459	84,172	50,652	65,432	89,003
SG&A	(Btmn)	9,584	7,895	8,459	9,405	11,870	8,706	10,111	12,517
Other income	(Btmn)	2,641	2,528	3,827	4,338	4,405	1,368	1,511	849
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	35,512	49,214	69,902
Corporate tax	(Btmn)	17,085	10,040	5,987	23,764	20,952	14,259	17,372	24,620
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	21,652	32,262	45,723
Extra-ordinary items	(Btmn)	(47,184)	(5,014)	(17,804)	(85)	(42)	4,830	0	0
Net Profit	(Btmn)	(31,590)	12,860	20,579	36,206	48,803	26,482	32,262	45,723
EBITDA	(Btmn)	133,771	109,254	107,702	127,315	139,517	108,460	124,627	152,180
Core EPS	(Bt)	3.93	4.50	9.67	9.14	12.30	5.45	8.13	11.52
Net EPS	(Bt)	(7.96)	3.24	5.18	9.12	12.29	6.67	8.13	11.52
DPS	(Bt)	3.00	3.25	4.25	5.00	6.00	3.25	4.00	5.75

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	142,690	130,179	129,502
Total fixed assets	(Btmn)	539,222	490,917	439,721	445,473	529,866	505,174	517,942	537,535
Total assets	(Btmn)	708,864	676,890	628,121	632,256	671,990	647,863	648,121	667,037
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	44,782	39,975	40,833
Total long-term liabilities	(Btmn)	249,248	229,463	199,416	162,020	253,090	232,424	221,107	216,270
Total liabilities	(Btmn)	300,053	268,906	251,747	242,683	314,932	277,207	261,082	257,103
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	370,657	387,039	409,934
BVPS	(Bt)	102.98	102.77	94.81	98.13	89.94	93.36	97.49	103.26

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	21,652	32,262	45,723
Depreciation and amortization	(Btmn)	92,822	73,368	55,983	59,809	62,811	65,146	67,795	74,844
Operating cash flow	(Btmn)	108,393	80,188	85,357	105,704	102,878	62,939	85,613	109,559
Investing cash flow	(Btmn)	(73,029)	(96,000)	(86,474)	3,755	(103,769)	(40,454)	(80,564)	(94,437)
Financing cash flow	(Btmn)	(56,821)	(19,211)	(22,540)	(55,685)	(17,181)	(12,884)	(20,880)	(22,827)
Net cash flow	(Btmn)	(21,457)	(35,023)	(23,657)	53,774	(18,072)	9,602	(15,831)	(7,706)

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	32.3	36.8	41.0
Operating margin	(%)	20.8	22.2	32.4	37.9	37.8	26.8	31.1	35.3
EBITDA margin	(%)	72.5	72.7	72.9	74.1	73.0	69.2	70.1	70.1
EBIT margin	(%)	22.2	23.9	35.0	39.3	40.1	27.6	31.9	35.6
Net profit margin	(%)	(17.1)	8.6	13.9	21.1	25.5	16.9	18.1	21.1
ROE	(%)	3.8	4.4	9.8	9.5	13.1	6.0	8.5	11.5
ROA	(%)	2.1	2.6	5.9	5.8	7.5	3.3	5.0	7.0
Net D/E	(x)	(0.0)	(0.1)	(0.2)	(0.2)	0.0	(0.0)	0.0	0.0
Interest coverage	(x)	15.6	13.2	14.0	16.5	19.1	13.9	16.4	20.5
Debt service coverage	(x)	15.6	13.2	14.0	16.5	19.1	8.5	16.4	20.5
Payout Ratio	(%)	(37.7)	100.3	82.0	54.8	48.8	48.7	49.2	49.9

Main Assumptions

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Sales volume	(kBOED)	322	320	299	306	351	350	364	423
- Liquid product	(% of total)	30.4	30.7	30.1	28.1	29.0	32.0	31.0	31.0
- Gas product	(% of total)	69.6	69.3	69.9	71.9	71.0	68.0	69.0	69.0
Dubai crude oil price	(US\$/bbl)	51.2	41.3	53.1	69.7	63.2	38.0	54.0	59.0
Avg selling price	(US\$/BOE)	45.3	35.9	39.2	46.7	47.2	38.6	42.6	44.7
CAPEX	(US\$m)	1,740	998	1,331	1,081	1,197	1,509	2,588	3,035

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Total revenue	(Btmn)	47,263	42,860	47,495	46,805	53,893	46,986	34,028	39,263
Cost of goods sold	(Btmn)	26,119	22,923	25,280	27,264	31,414	27,977	24,900	25,356
Gross profit	(Btmn)	21,144	19,937	22,215	19,541	22,479	19,009	9,129	13,906
SG&A	(Btmn)	3,431	2,049	2,931	2,885	4,006	2,051	1,980	2,160
Other income	(Btmn)	1,451	1,256	1,361	864	924	686	633	465
Interest expense	(Btmn)	2,193	1,804	1,760	1,837	1,890	2,029	1,945	1,936
Pre-tax profit	(Btmn)	15,084	17,340	18,885	15,684	17,507	14,978	5,837	10,276
Corporate tax	(Btmn)	9,636	3,377	5,889	5,961	5,725	14,106	(2,173)	4,377
Equity a/c profits	(Btmn)	56	86	79	25	191	439	(53)	144
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	5,504	14,049	13,075	9,748	11,972	1,310	7,957	6,043
Extra-ordinary items	(Btmn)	3,330	(1,570)	609	1,271	(352)	7,302	(3,634)	1,159
Net Profit	(Btmn)	8,834	12,479	13,684	11,019	11,620	8,612	4,323	7,202
EBITDA	(Btmn)	33,179	33,668	35,714	33,239	36,896	33,783	23,358	28,335
Core EPS	(Bt)	1.39	3.54	3.29	2.46	3.02	0.33	2.00	1.52
Net EPS	(Bt)	2.23	3.14	3.45	2.78	2.93	2.17	1.09	1.81

Balance Sheet

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Total current assets	(Btmn)	186,783	203,619	158,643	112,682	142,125	164,443	135,767	149,103
Total fixed assets	(Btmn)	445,473	437,387	418,573	494,180	529,866	566,225	536,671	544,475
Total assets	(Btmn)	632,256	641,007	577,216	606,862	671,990	730,668	672,438	693,578
Total loans	(Btmn)	63,140	62,384	62,900	67,214	99,999	97,131	108,612	111,079
Total current liabilities	(Btmn)	80,663	97,817	40,032	49,603	61,841	87,644	41,443	46,717
Total long-term liabilities	(Btmn)	162,020	161,602	171,422	191,362	253,090	265,275	269,864	276,423
Total liabilities	(Btmn)	242,683	259,419	211,454	240,965	314,932	352,919	311,308	323,140
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	389,573	381,588	365,762	365,897	357,059	377,749	361,131	370,438
BVPS	(Bt)	98.13	96.12	92.13	92.17	89.94	95.15	90.97	93.31

Cash Flow Statement

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Core Profit	(Btmn)	5,504	14,049	13,075	9,748	11,972	1,310	7,957	6,043
Depreciation and amortization	(Btmn)	15,901	14,524	15,070	15,718	17,499	16,776	15,577	16,123
Operating cash flow	(Btmn)	33,009	27,890	8,121	34,421	32,447	38,095	2,208	28,716
Investing cash flow	(Btmn)	(20,272)	(12,009)	(1,826)	(67,767)	(22,167)	(9,435)	(19,330)	(6,984)
Financing cash flow	(Btmn)	(2,458)	(438)	(28,882)	(9,391)	21,529	(14,210)	(2,447)	(7,035)
Net cash flow	(Btmn)	10,280	15,443	(22,587)	(42,737)	31,809	14,450	(19,569)	14,697

Key Financial Ratios

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Gross margin	(%)	44.7	46.5	46.8	41.7	41.7	40.5	26.8	35.4
Operating margin	(%)	37.5	41.7	40.6	35.6	34.3	36.1	21.0	29.9
EBITDA margin	(%)	70.2	78.6	75.2	71.0	68.5	71.9	68.6	72.2
EBIT margin	(%)	37.3	45.6	44.5	38.2	36.5	36.8	23.4	31.7
Net profit margin	(%)	18.7	29.1	28.8	23.5	21.6	18.3	12.7	18.3
ROE	(%)	5.7	14.6	14.0	10.7	13.2	1.4	8.6	6.6
ROA	(%)	3.5	8.8	8.6	6.6	7.5	0.7	4.5	3.5
Net D/E	(x)	(0.2)	(0.2)	(0.1)	0.0	0.0	(0.0)	0.0	0.0
Interest coverage	(x)	15.1	18.7	20.3	18.1	19.5	16.7	12.0	14.6
Debt service coverage	(x)	6.0	6.6	20.3	16.8	18.2	11.2	8.2	9.6

Main Assumptions

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Sales volume	(kBOED)	321	319	335	353	395	363	327	344
- Liquid product	(% of total)	25.9	27.2	26.3	29.6	32.6	31.2	34.9	32.1
- Gas product	(% of total)	74.1	72.8	73.7	70.4	67.4	68.8	65.1	67.9
Dubai crude oil price	(US\$/bbl)	68.3	63.1	67.3	61.3	62.0	50.4	31.6	42.5
Avg selling price	(US\$/BOE)	47.8	46.2	48.3	46.0	48.3	44.8	35.0	38.8

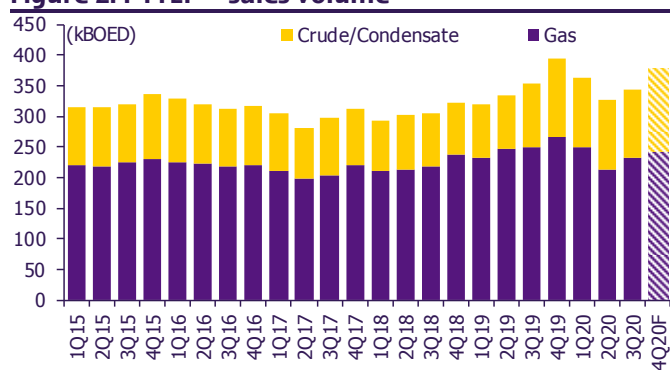
Figure 1: 4Q20F preview

(Btmn)	4Q19	3Q20	4Q20F	%YoY	%QoQ
Sales	53,129	38,475	39,160	(26.3)	1.8
EBITDA	36,896	28,335	26,418	(28.4)	(6.8)
Recurring profit	11,473	6,110	5,067	(55.8)	(17.1)
Net profit	11,620	7,202	5,352	(53.9)	(25.7)
EPS (Bt/share)	2.93	1.81	1.35	(53.9)	(25.7)
Sales volume (kBOED)	395	344	378	(4.3)	9.8
ASP (US\$/BOE)	48.28	38.77	36.81	(23.8)	(5.1)
Unit cost (US\$/BOE)	33.83	29.63	29.70	(12.2)	0.2

Source: PTTEP, SCBS Investment Research

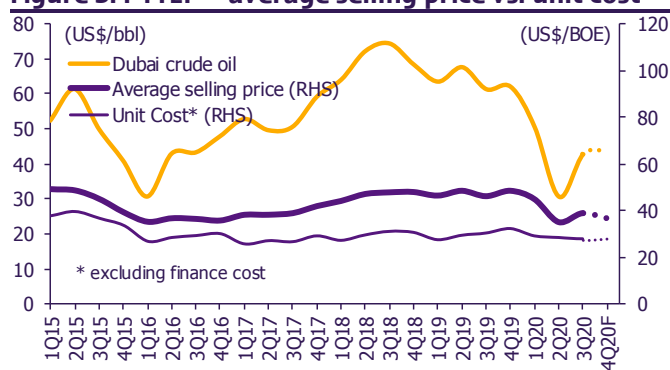
Appendix

Figure 2: PTTEP – sales volume



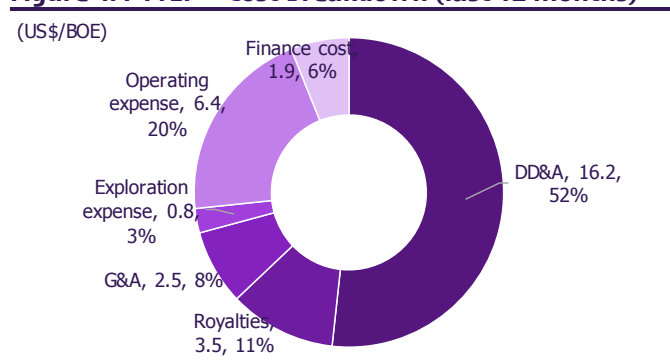
Source: PTTEP, SCBS Investment Research

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



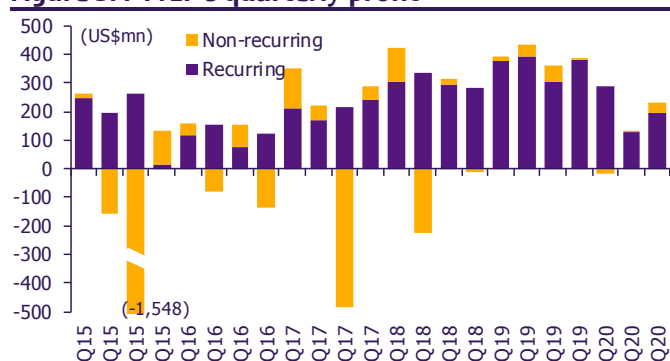
Source: PTTEP, SCBS Investment Research

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



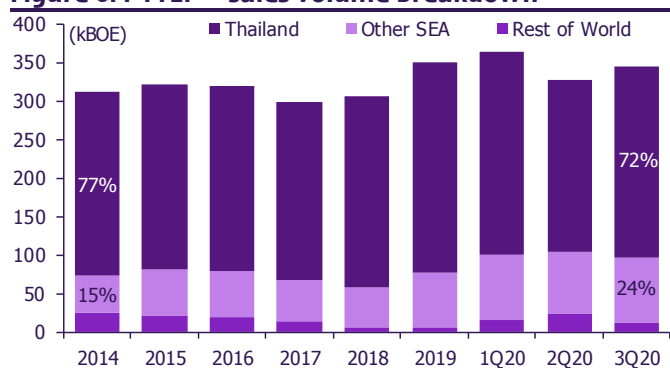
Source: PTTEP, SCBS Investment Research

Figure 5: PTTEP's quarterly profit



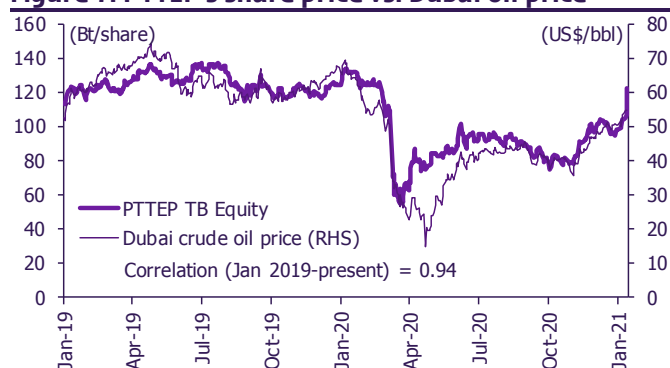
Source: PTTEP, SCBS Investment Research

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: PTTEP – Sensitivity of oil price to profit and TP

Brent oil price (US\$/bbl)	45	50	55	60	65
2021 Net profit (Btmn)	20,642	26,452	32,262	38,072	43,882
% change from the current forecast	-36%	-18%	0%	18%	36%
LT Brent oil price (US\$/bbl)	45	50	55	60	65
Target price (Bt/sh)	115	131	147	162	178
% change from the current TP	-22%	-11%	0%	10%	21%

Source: SCBS Investment Research

Figure 9: Valuation summary (price as of Jan 13, 2021)

	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	Neutral	26.75	25.0	(4.7)	37.2	n.m.	7.4	(64)	n.m.	n.m.	0.7	0.8	0.8	2	(8)	11	3.0	1.9	2.2	9.5	16.3	6.3
ESSO	Underperform	8.70	5.1	(41.4)	n.m.	n.m.	8.6	n.m.	(150)	n.m.	1.4	2.1	1.7	(13)	(42)	22	0.0	0.0	5.7	(32.9)	(7.3)	8.5
IRPC	Neutral	3.86	2.8	(27.5)	n.m.	n.m.	21.9	n.m.	(42)	n.m.	0.9	1.0	1.0	(5)	(8)	5	2.6	0.0	2.1	28.0	56.9	8.9
PTT	Outperform	44.50	47.0	8.3	16.4	25.4	15.1	(31)	(35)	68	1.4	1.4	1.4	6	4	6	4.5	2.7	3.7	5.4	6.5	4.8
PTTEP	Outperform	112.50	147.0	33.6	9.1	20.6	13.8	35	(56)	49	1.3	1.2	1.2	13	6	9	5.3	2.9	3.6	3.3	4.1	3.7
SPRC	Underperform	9.05	5.2	(42.1)	n.m.	n.m.	18.8	n.m.	(31)	n.m.	1.2	1.5	1.4	(11)	(18)	8	2.0	0.0	2.8	(20.0)	(10.6)	7.5
TOP	Outperform	60.00	50.0	(16.3)	29.5	n.m.	15.0	(60)	n.m.	n.m.	1.0	1.0	1.0	3	(3)	7	2.5	0.4	2.5	12.3	(69.2)	13.8
Average					23.1	23.0	14.4	(1)	35	(25)	1.1	1.3	1.2	(1)	(10)	10	2.8	1.1	3.2	0.8	(0.5)	7.6

Source: SCBS Investment Research

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Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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Declared (ประกาศเจตนาสมัคร)

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMC, AOT, APCO, APCS, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, BA, BAM, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BOL, BR, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DHOUSE, DOD, DOHOME, DTIC, DV8, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KEX, KDH, KIAT, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPU, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFKO, SEG, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SMC, SYMC, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, TH, THG, THL, THMUI, TIGER, TITILE, TIW, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, ZMICO

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