



PTT E&P

PTT Exploration and Production
Public Company Limited

PTTEP

Bloomberg PTTEP TB
Reuters PTTEP.BK

4Q20: Hit by impairment

PTTEP's 4Q20 net profit of Bt2.5bn (-78% YoY, -65% QoQ) was below SCBS and consensus estimates due to non-recurring items, including another impairment of US\$44mn from a production profile adjustment at Yetagun. Recurring profit was in line, down 55% YoY and 16% QoQ, on lower ASP and THB appreciation. Despite a disappointing 4Q20, we maintain our view that the oil market is becoming more bullish, which will help prices for crude oil and condensate, accounting for >30% of its total sales volume. We maintain our OUTPERFORM rating with DCF-based TP of Bt147.

4Q20 recurring profit in line. PTTEP's recurring profit of Bt5.2bn weakened QoQ and YoY despite an 11% QoQ and YoY rise in sales volume to the year's peak at 381kBOED. Behind this was a 5% QoQ slip in average selling price to US\$36.85/BOE due to gas price adjustment. Selling price for most of its operating gas fields in the Gulf of Thailand is normally revised in Oct. PTTEP's gas price declined 19% YoY and 9% QoQ to US\$5.63/mmbtu, the lowest since 2Q17. This was offset in part by higher price for liquid product, up 2% QoQ but down 31% YoY.

Sales volume driven by both oil and gas products. Sales volume in 4Q20 was driven mainly by liquid products (+3% YoY +20% QoQ), off more crude oil from its operating assets in Malaysia (Sabah K) and project PDO (Oman). This accounted for nearly 60% of volume growth QoQ in 4Q20. Volume contribution from these projects will return to normal in 1Q21, according to management. Gas sales also rose 6% QoQ on higher nomination by PTT from gas fields in the Gulf of Thailand.

Unit cost up 5% QoQ to US\$31/BOE due to cost adjustment in the last quarter of the year. This did not alter the guidance on the overall unit cost for the year. The EBITDA margin for 2020 remained in line with the company's target of 70%±.

Guidance for 2021 is intact with a drop in sales volume in 1Q21 QoQ. Management kept its sales volume target of 375kBOED, up 6% YoY, but 1Q21 volume is expected to fall around 4% QoQ to 365kBOED as oil output from Malaysia and Oman are back to normal. Note that the sharp increase in 4Q20 was due to some shipments that had been delayed from 3Q20. It guides to average gas price in 1Q21 and 2021 of US\$5.7/mmbtu, slightly better than 4Q20's US\$5.63/mmbtu. We view this as conservative: if oil price can improve further in 9M21, we can expect a higher gas price adjustment in Oct 2021.

DCF-based TP maintained at 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 +0.95D of 5-year average, reflecting the better oil price outlook. 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	2020	2021F	2022F
Revenue	(Btmn)	171,809	191,053	160,401	177,439	211,988
EBITDA	(Btmn)	127,315	139,517	111,422	123,833	147,745
Core profit	(Btmn)	36,291	48,844	20,760	32,262	43,470
Reported profit	(Btmn)	36,206	48,803	22,664	32,262	43,470
Core EPS	(Bt)	9.14	12.30	5.23	8.13	10.95
DPS	(Bt)	5.00	6.00	4.25	4.25	5.35
P/E, core	(x)	11.8	8.8	20.7	13.3	9.9
EPS growth, core	(%)	(5.5)	34.6	(57.5)	55.4	34.7
P/BV, core	(x)	1.1	1.2	1.2	1.2	1.1
ROE	(%)	9.5	13.1	5.8	8.9	11.4
Dividend yield	(%)	4.6	5.6	3.9	3.9	5.0
FCF yield	(x)	(0.3)	25.5	(0.2)	12.3	(5.9)
EV/EBIT	(x)	7.1	5.2	5.7	9.0	8.2
EBIT growth, core	(%)	44.1	30.5	13.6	(39.8)	21.4
EV/CE	(x)	0.8	0.7	0.8	0.8	0.8
ROCE	(%)	8.8	8.0	9.2	4.3	6.3
EV/EBITDA	(x)	2.7	3.1	3.7	3.7	3.2
EBITDA growth	(%)	(1.4)	18.2	9.6	(20.1)	11.1

Source: PTTEP, SCBS Investment Research

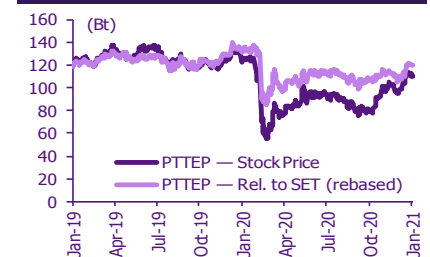
Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jan 28) (Bt)	108.00
12-m target price (Bt)	147.00
Mkt cap (Btbn)	428.76
Mkt cap (US\$mn)	13,703

Beta	H
Mkt cap (%) SET	2.63
Sector % SET	21.64
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	128.5 / 50.5
Avg. daily 6m (US\$mn)	42.86
Foreign limit / actual (%)	40 / 11
Free float (%)	35.2
Dividend policy (%)	≤ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	10.5	36.7	(14.6)
Relative to SET	10.0	11.9	(11.4)

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020	2021F	2022F
Total revenue	(Btmn)	184,411	150,217	147,725	171,809	191,053	160,401	177,439	211,988
Cost of goods sold	(Btmn)	136,518	108,964	91,374	97,350	106,881	106,143	112,409	127,492
Gross profit	(Btmn)	47,893	41,253	56,351	74,459	84,172	54,258	65,030	84,496
SG&A	(Btmn)	9,584	7,895	8,459	9,405	11,870	9,754	10,086	12,232
Other income	(Btmn)	2,641	2,528	3,827	4,338	4,405	2,306	1,094	636
Interest expense	(Btmn)	8,582	8,274	7,676	7,707	7,291	7,956	7,731	7,416
Pre-tax profit	(Btmn)	32,368	27,612	44,042	59,799	69,415	38,217	48,308	65,484
Corporate tax	(Btmn)	17,085	10,040	5,987	23,764	20,952	18,764	17,372	23,407
Equity a/c profits	(Btmn)	311	301	329	256	380	1,307	1,327	1,393
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	15,593	17,873	38,384	36,291	48,844	20,760	32,262	43,470
Extra-ordinary items	(Btmn)	(47,184)	(5,014)	(17,804)	(85)	(42)	1,904	0	0
Net Profit	(Btmn)	(31,590)	12,860	20,579	36,206	48,803	22,664	32,262	43,470
EBITDA	(Btmn)	133,771	109,254	107,702	127,315	139,517	111,422	123,833	147,745
Core EPS	(Bt)	3.93	4.50	9.67	9.14	12.30	5.23	8.13	10.95
Net EPS	(Bt)	(7.96)	3.24	5.18	9.12	12.29	5.71	8.13	10.95
DPS	(Bt)	3.00	3.25	4.25	5.00	6.00	4.25	4.25	5.35

Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019	2020	2021F	2022F
Total current assets	(Btmn)	169,642	185,973	188,400	186,783	142,125	152,716	101,980	88,925
Total fixed assets	(Btmn)	539,222	490,917	439,721	445,473	529,866	522,921	536,416	556,771
Total assets	(Btmn)	708,864	676,890	628,121	632,256	671,990	675,637	638,396	645,696
Total loans	(Btmn)	108,455	101,459	81,946	49,932	99,448	102,878	94,448	94,448
Total current liabilities	(Btmn)	50,804	39,443	52,330	80,663	61,841	56,257	34,352	35,210
Total long-term liabilities	(Btmn)	249,248	229,463	199,416	162,020	253,090	264,969	234,243	218,454
Total liabilities	(Btmn)	300,053	268,906	251,747	242,683	314,932	321,226	268,595	253,664
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	354,411	369,801	392,032
BVPS	(Bt)	102.98	102.77	94.81	98.13	89.94	89.27	93.15	98.75

Cash Flow Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020	2021F	2022F
Core Profit	(Btmn)	15,593	17,873	38,384	36,291	48,844	20,760	32,262	43,470
Depreciation and amortization	(Btmn)	92,822	73,368	55,983	59,809	62,811	65,250	67,795	74,844
Operating cash flow	(Btmn)	108,393	80,188	85,357	105,704	102,878	86,120	55,934	96,985
Investing cash flow	(Btmn)	(73,029)	(96,000)	(86,474)	3,755	(103,769)	(33,515)	(81,289)	(95,200)
Financing cash flow	(Btmn)	(56,821)	(19,211)	(22,540)	(55,685)	(17,181)	(26,469)	(25,302)	(21,239)
Net cash flow	(Btmn)	(21,457)	(35,023)	(23,657)	53,774	(18,072)	26,136	(50,658)	(19,454)

Key Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019	2020	2021F	2022F
Gross margin	(%)	26.0	27.5	38.1	43.3	44.1	33.8	36.6	39.9
Operating margin	(%)	20.8	22.2	32.4	37.9	37.8	27.7	31.0	34.1
EBITDA margin	(%)	72.5	72.7	72.9	74.1	73.0	69.5	69.8	69.7
EBIT margin	(%)	22.2	23.9	35.0	39.3	40.1	28.8	31.6	34.4
Net profit margin	(%)	(17.1)	8.6	13.9	21.1	25.5	14.1	18.2	20.5
ROE	(%)	3.8	4.4	9.8	9.5	13.1	5.8	8.9	11.4
ROA	(%)	2.1	2.6	5.9	5.8	7.5	3.1	4.9	6.8
Net D/E	(x)	(0.0)	(0.1)	(0.2)	(0.2)	0.0	(0.0)	0.1	0.1
Interest coverage	(x)	15.6	13.2	14.0	16.5	19.1	14.0	16.0	19.9
Debt service coverage	(x)	15.6	13.2	14.0	16.5	19.1	14.0	16.0	19.9
Payout Ratio	(%)	(37.7)	100.3	82.0	54.8	48.8	74.4	52.3	48.9

Main Assumptions

FY December 31	Unit	2015	2016	2017	2018	2019	2020	2021F	2022F
Sales volume	(kBOED)	322	320	299	306	351	354	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	38.9	42.4	43.6
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	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total revenue	(Btmn)	42,860	47,495	46,805	53,893	46,986	34,028	39,263	40,124
Cost of goods sold	(Btmn)	22,923	25,280	27,264	31,414	27,977	24,900	25,356	27,910
Gross profit	(Btmn)	19,937	22,215	19,541	22,479	19,009	9,129	13,906	12,214
SG&A	(Btmn)	2,049	2,931	2,885	4,006	2,051	1,980	2,160	3,564
Other income	(Btmn)	1,256	1,361	864	924	686	633	465	522
Interest expense	(Btmn)	1,804	1,760	1,837	1,890	2,029	1,945	1,936	2,046
Pre-tax profit	(Btmn)	17,340	18,885	15,684	17,507	14,978	5,837	10,276	7,126
Corporate tax	(Btmn)	3,377	5,889	5,961	5,725	14,106	(2,173)	4,377	2,454
Equity a/c profits	(Btmn)	86	79	25	191	439	(53)	144	777
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	14,049	13,075	9,748	11,972	1,310	7,957	6,043	5,449
Extra-ordinary items	(Btmn)	(1,570)	609	1,271	(352)	7,302	(3,634)	1,159	(2,923)
Net Profit	(Btmn)	12,479	13,684	11,019	11,620	8,612	4,323	7,202	2,527
EBITDA	(Btmn)	33,668	35,714	33,239	36,896	33,783	23,358	28,335	25,946
Core EPS	(Bt)	3.54	3.29	2.46	3.02	0.33	2.00	1.52	1.37
Net EPS	(Bt)	3.14	3.45	2.78	2.93	2.17	1.09	1.81	0.64

Balance Sheet

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total current assets	(Btmn)	203,619	158,643	112,682	142,125	164,443	135,767	149,103	152,716
Total fixed assets	(Btmn)	437,387	418,573	494,180	529,866	566,225	536,671	544,475	522,921
Total assets	(Btmn)	641,007	577,216	606,862	671,990	730,668	672,438	693,578	675,637
Total loans	(Btmn)	62,384	62,900	67,214	99,999	97,131	108,612	111,079	106,947
Total current liabilities	(Btmn)	97,817	40,032	49,603	61,841	87,644	41,443	46,717	56,257
Total long-term liabilities	(Btmn)	161,602	171,422	191,362	253,090	265,275	269,864	276,423	264,969
Total liabilities	(Btmn)	259,419	211,454	240,965	314,932	352,919	311,308	323,140	321,226
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	381,588	365,762	365,897	357,059	377,749	361,131	370,438	354,411
BVPS	(Bt)	96.12	92.13	92.17	89.94	95.15	90.97	93.31	89.27

Cash Flow Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Core Profit	(Btmn)	14,049	13,075	9,748	11,972	1,310	7,957	6,043	5,449
Depreciation and amortization	(Btmn)	14,524	15,070	15,718	17,499	16,776	15,577	16,123	16,774
Operating cash flow	(Btmn)	27,890	8,121	34,421	32,447	38,095	2,208	28,716	17,101
Investing cash flow	(Btmn)	(12,009)	(1,826)	(67,767)	(22,167)	(9,435)	(19,330)	(6,984)	2,233
Financing cash flow	(Btmn)	(438)	(28,882)	(9,391)	21,529	(14,210)	(2,447)	(7,035)	(2,777)
Net cash flow	(Btmn)	15,443	(22,587)	(42,737)	31,809	14,450	(19,569)	14,697	16,557

Key Financial Ratios

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Gross margin	(%)	46.5	46.8	41.7	41.7	40.5	26.8	35.4	30.4
Operating margin	(%)	41.7	40.6	35.6	34.3	36.1	21.0	29.9	21.6
EBITDA margin	(%)	78.6	75.2	71.0	68.5	71.9	68.6	72.2	64.7
EBIT margin	(%)	45.6	44.5	38.2	36.5	36.8	23.4	31.7	23.2
Net profit margin	(%)	29.1	28.8	23.5	21.6	18.3	12.7	18.3	6.3
ROE	(%)	14.6	14.0	10.7	13.2	1.4	8.6	6.6	6.0
ROA	(%)	8.8	8.6	6.6	7.5	0.7	4.5	3.5	3.2
Net D/E	(x)	(0.2)	(0.1)	0.0	0.0	(0.0)	0.0	0.0	(0.0)
Interest coverage	(x)	18.7	20.3	18.1	19.5	16.7	12.0	14.6	12.7
Debt service coverage	(x)	6.6	20.3	16.8	18.2	11.2	8.2	9.6	8.5

Main Assumptions

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Sales volume	(kBOED)	319	335	353	395	363	327	344	381
- Liquid product	(% of total)	27.2	26.3	29.6	32.6	31.2	34.9	32.1	34.8
- Gas product	(% of total)	72.8	73.7	70.4	67.4	68.8	65.1	67.9	65.2
Dubai crude oil price	(US\$/bbl)	63.1	67.3	61.3	62.0	50.4	31.6	42.5	44.0
Avg selling price	(US\$/BOE)	46.2	48.3	46.0	48.3	44.8	35.0	38.8	36.8

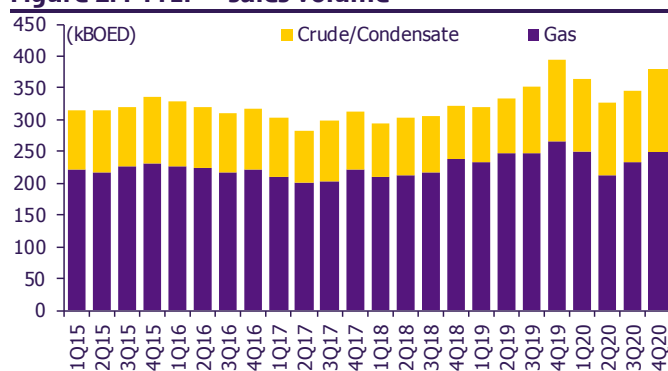
Figure 1: PTTEP – 2020 earnings review

	4Q19	3Q20	4Q20	YoY%	QoQ%	2019	2020	YoY%
P&L (Bt, mn)								
Total revenue	53,893	39,263	40,124	(25.5)	2.2	191,053	160,401	(16.0)
Gross profit	22,479	13,906	12,214	(45.7)	(12.2)	84,172	54,258	(35.5)
EBITDA	36,896	28,335	25,946	(29.7)	(8.4)	139,517	111,422	(20.1)
Core profit	11,972	6,043	5,449	(54.5)	(9.8)	48,844	20,760	(57.5)
Net Profit	11,620	7,202	2,527	(78.3)	(64.9)	48,803	22,664	(53.6)
EPS (Bt)	2.93	1.81	0.64	(78.3)	(64.9)	12.29	5.71	(53.6)
B/S (Bt, mn)								
Total assets	671,990	693,578	675,637	0.5	(2.6)	671,990	675,637	0.5
Total liabilities	314,932	323,140	321,226	2.0	(0.6)	314,932	321,226	2.0
Total equity	357,059	370,438	354,411	(0.7)	(4.3)	357,059	354,411	(0.7)
BVPS (Bt)	89.94	93.31	89.27	(0.7)	(4.3)	89.94	89.27	(0.7)
Financial ratio								
Gross margin (%)	41.7	35.4	30.4	(11.3)	(5.0)	44.1	33.8	(10.2)
EBITDA margin (%)	68.5	72.2	64.7	(3.8)	(7.5)	73.0	69.5	(3.6)
Net profit margin (%)	21.6	18.3	6.3	(15.3)	(12.0)	25.5	14.1	(11.4)
ROA (%)	7.5	3.5	3.2	(4.3)	(0.4)	7.5	3.4	(4.1)
ROE (%)	13.2	6.6	6.0	(7.2)	(0.6)	13.1	6.4	(6.7)
D/E (X)	0.9	0.9	0.9	2.4	3.4	0.9	0.9	2.4

Source: PTTEP, SCBS Investment Research

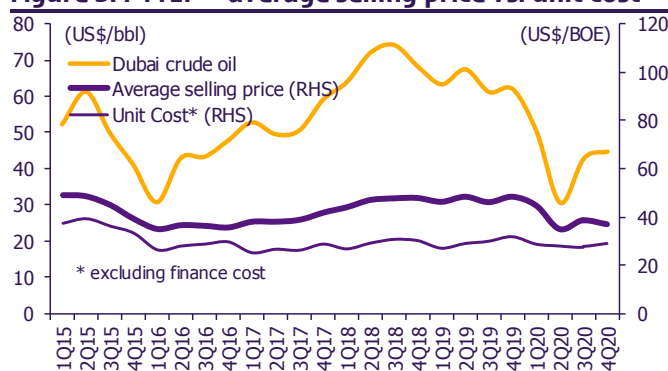
Appendix

Figure 2: PTTEP – sales volume



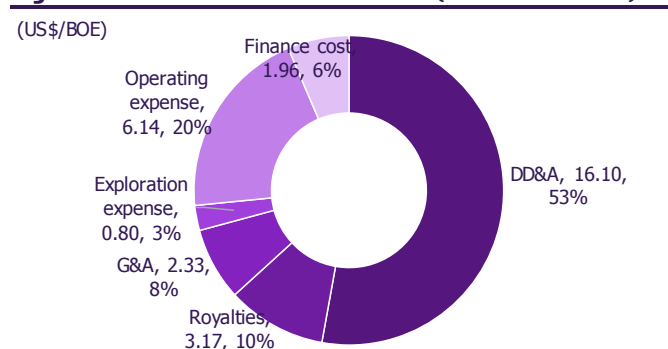
Source: PTTEP, SCBS Investment Research

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



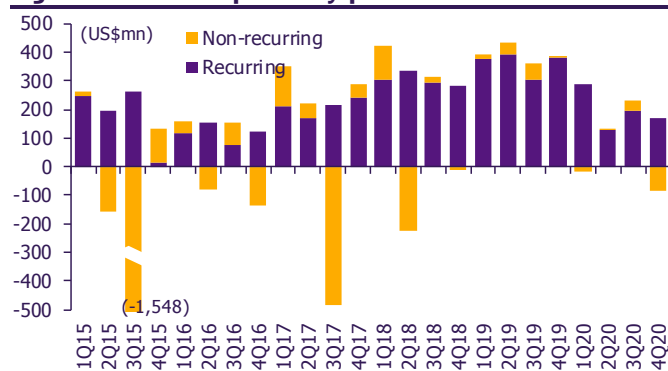
Source: PTTEP, SCBS Investment Research

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



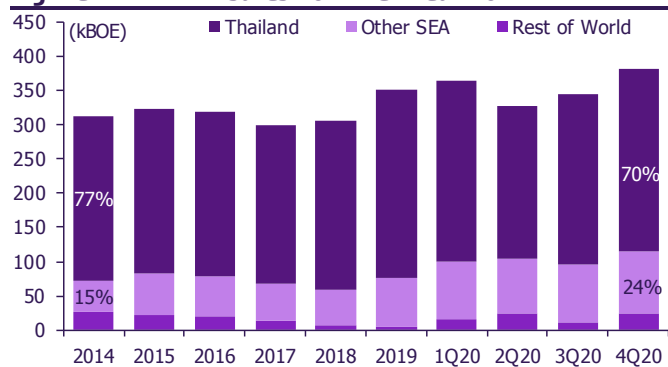
Source: PTTEP, SCBS Investment Research

Figure 5: PTTEP's quarterly profit



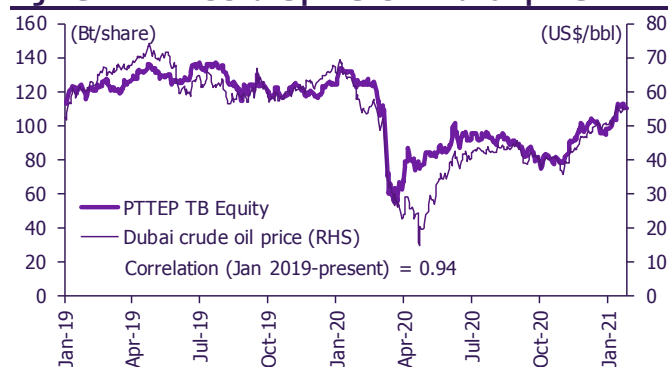
Source: PTTEP, SCBS Investment Research

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 28, 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	23.70	25.0	8.9	32.9	n.m.	6.5	(64)	n.m.	n.m.	0.6	0.7	0.7	6	2	(8)	5.7	3.4	2.1	7.0	9.0	15.4
ESSO	Underperform	8.35	5.1	(38.9)	n.m.	n.m.	8.3	n.m.	(150)	n.m.	1.3	2.0	1.6	8	(13)	(42)	3.6	0.0	0.0	11.9	(32.3)	(7.2)
IRPC	Neutral	3.58	2.8	(19.0)	n.m.	n.m.	20.3	n.m.	(42)	n.m.	0.9	1.0	0.9	8	(5)	(8)	5.3	2.8	0.0	7.3	26.8	54.3
PTT	Outperform	38.50	47.0	27.3	14.2	22.4	11.9	(31)	(37)	88	1.3	1.2	1.2	9	6	4	5.2	5.2	3.1	3.4	4.8	5.8
PTTEP	Outperform	108.00	147.0	41.7	8.8	20.7	13.3	35	(57)	55	1.2	1.2	1.2	9	13	6	4.6	5.6	3.9	2.7	3.1	3.7
SPRC	Underperform	8.80	5.2	(38.4)	n.m.	n.m.	18.3	n.m.	(31)	n.m.	1.2	1.4	1.3	4	(11)	(18)	6.7	2.1	0.0	7.9	(19.5)	(10.4)
TOP	Outperform	55.00	50.0	(6.4)	27.1	n.m.	13.7	(60)	n.m.	n.m.	0.9	0.9	0.9	8	3	(3)	4.8	2.7	0.5	5.4	11.5	(65.6)
Average					20.7	21.5	13.2	(1)	35	(25)	1.0	1.2	1.1	8	(1)	(10)	5.1	3.1	1.4	6.5	0.5	(0.5)

Source: SCBS Investment Research

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CG Rating 2020 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PJAW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMT, TMT, TMT, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, WAIK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

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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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 2019 to 19 November 2020) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AI, AIE, AIRA, AKP, AMA, AMANAH, AP, AQUA, ARROW, ASK, ASP, AYUD, B, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COL, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, INET, INSURE, INTUCH, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMPSC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TVI, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

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, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, 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, TITTLE, 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

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.