



PTT E&P

PTT Exploration and Production
Public Company Limited

PTTEP

Bloomberg PTTEP TB
Reuters PTTEP.BK

Strong 1Q21F profit expected

PTTEP share price has barely changed over the past month on the back of a slide in Dubai oil price (-1%), underperforming the SET (+3%). Sentiment on upstream oil & gas companies has deteriorated on oil price weakness after a sharp rally in Nov 2020 and Mar 2021. Despite the oil price retreat, we maintain "Outperform" with DCF-based TP raised from Bt147 to Bt156 backed by continuous sales volume growth from projects under development and new acquisitions. We also expect strong earnings growth QoQ in 1Q21F.

1Q21F net profit to be up strongly QoQ, +136% QoQ (release Apr 28) to Bt5.9bn (down 31% YoY), driven by no asset impairment and higher oil price. By our estimates, ASP rose 13% QoQ to US\$41.6/BOE, boosted by a sharp rise in oil price, while gas price edged up 1% QoQ to US\$5.7/mmbtu. ASP is expected to drop 17% YoY and this dragged on YoY profit. Sales volume looks to be higher than the company's previous guidance at 365kBOED. High gas nomination from Bongkot and Contract-4 and more sales volume from Sabah-H, which started up in Feb, is expected to drive sales volume to 376kBOED in 1Q21F. PTTEP's 2021 sales volume is looking to reach 401kBOED, exceeding guidance of 398kBOED. Our 1Q21F includes US\$100mn loss from oil price hedging.

Myanmar operations intact, Yetagun halted. Myanmar operations are unaffected by the ongoing political upheaval, as they are offshore and mostly sold to Thailand. Management reports most operating E&P companies in Myanmar, including western ones, continue to operate normally. Yetagun (19.32% interest) had to halt production when production rate fell below technical threshold. This will have marginal impact on PTTEP's sales volume since this gas field contributes only 1kBOED or 0.3% to PTTEP's sales volume. This will be more than offset by greater sales volume from Malaysia.

More petroleum recovery in Malaysia. PTTEP continues to explore potential oil and gas fields in Malaysia to be its next sales volume and earnings driver as petroleum reserves in the Gulf of Thailand are depleting. It recently announced oil and gas discovery in SK405B Project in Malaysia (59.5% interest). Although a commercial discovery, assessment will take two years before a final investment decision is made.

Acquisition of 20% in Oman Block 61 completed on Mar 29, meaning 1Q21 contribution will be negligible. PTTEP expects a 22-24kBOED increase to 398-401kBOED in 2021 sales volume from this project. The 20% interest will add 0.5-1 years to PTTEP's reserve life, up from 10 years (2P) at end-2020, adding Bt9/share to TP of Bt147.

DCF-based TP upped to Bt156 to incorporate new asset in Oman. Our DCF-based TP at Bt156/share is based on LT Dubai of US\$53/bbl and Brent of US\$55/bbl from 2023F on as well as the added value from Oman Block 61. At our TP, the stock trades at 1.7x PBV for 2021F or +15D of 5-year average, reflecting a better oil price outlook. Key risks: 1) volatile crude oil price, 2) higher unit cost and 3) more asset impairment.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	191,053	160,401	184,951	218,275	209,941
EBITDA	(Btmn)	139,517	111,422	128,904	152,023	143,857
Core profit	(Btmn)	48,844	20,760	33,500	44,641	40,799
Reported profit	(Btmn)	48,803	22,664	33,500	44,641	40,799
Core EPS	(Bt)	12.30	5.23	8.44	11.24	10.28
DPS	(Bt)	6.00	4.25	4.25	5.45	5.45
P/E, core	(x)	9.3	21.8	13.5	10.1	11.1
EPS growth, core	(%)	34.6	(57.5)	61.4	33.3	(8.6)
P/BV, core	(x)	1.3	1.3	1.2	1.1	1.1
ROE	(%)	13.1	5.8	9.2	11.7	10.1
Dividend yield	(%)	5.3	3.7	3.7	4.8	4.8
FCF yield	(x)	(0.2)	11.6	(4.9)	1.3	4.2
EV/EBIT	(x)	6.0	9.6	8.3	6.6	7.3
EBIT growth, core	(%)	13.6	(39.8)	25.5	28.9	(8.0)
EV/CE	(x)	0.8	0.8	0.9	0.9	0.8
ROCE	(%)	9.2	4.3	6.5	8.2	7.3
EV/EBITDA	(x)	3.3	4.0	3.7	3.3	3.5
EBITDA growth	(%)	9.6	(20.1)	15.7	17.9	(5.4)

Source: PTTEP, SCBS Investment Research

See the end of this report for disclaimer

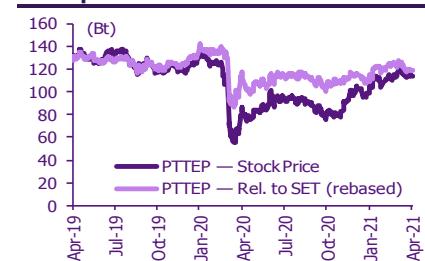
Tactical: OUTPERFORM (3-month)

Stock data

Last close (Apr 5) (Bt)	114.00
Target price (Bt)	156.00
Mkt cap (Btbn)	452.58
Mkt cap (US\$mn)	14,416

Beta	H
Mkt cap (%) SET	2.52
Sector % SET	22.46
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	121.5 / 72
Avg. daily 6m (US\$mn)	47.87
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	(1.7)	9.1	44.3
Relative to SET	(3.9)	3.1	4.0

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 sales volume of 350kBOED in 2020 will continue to increase to 446kBOED (3-year CAGR of 8%) in 2023 when the new Production Sharing Contracts for project G1/61 (Erawan) and G2/61 (Bongkot) are fully operational. The Gas Sales Agreements (GSA) for these two projects are expected to be completed by 2Q21. PTTEP's proved reserves of 1,074mmBOE as of end-2020 implies 7 years of production. Including probable reserve, the 2P reserve implies 10 years of production. This is expected to be upped by several projects under exploration and the newly acquired asset in Oman, Oman Block 61. PTTEP's petroleum product price is less volatile than market oil price due to the 6-12-month lag for price adjustment, chiefly 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 in 2021 for further development and the first gas is expected in 2026. This will add to the assets in Malaysia – the operating assets acquired from Murphy Oil – which include the Block H project (currently under development), scheduled to start production in 1H21 at 270mmcf. 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 use.

Bullish views	Bearish views
1. PTTEP is a proxy play on oil price, which will 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 1H21 given the 6- to 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 in 2021.
3. Strong earnings growth is expected for 2021F, driven by higher oil price and more sales volume, mainly from new projects in Malaysia and the Middle East.	3. Unexciting earnings growth outlook

Key catalysts

Factor	Event	Impact	Comment
Oil price movement	OPEC+ has agreed to only gradually increase supply, with Saudi Arabia's voluntary production cut until end-April offsetting lower demand due to the resurgence of COVID-19.	Positive/Negative	We believe oil demand growth will more than offset the higher oil supply and drive oil price in 2021F. The near-term oil price movement will inevitably affect sentiment on PTTEP's share price given high correlation.
Near-term earnings outlook	1Q21F earnings momentum	Positive QoQ but still weaker YoY	We expect 1Q20F earnings to improve QoQ as oil price shot up, offsetting lower gas price, although sales volume could drop QoQ to a normal level after a spike in 4Q20.
Factors to watch in 2021	Oil price environment and abundant cash on hand open room for more M&As	Positive/Negative	PTTEP has announced the completion of the acquisition of 20% participating interest in Block 61 in Oman from BP that will increase 2021 sales volume by 6%.

Key catalysts

Factor	Earnings impact	TP impact
L/T crude oil price (+US\$1/bbl)	+3.9%	+Bt2/share

Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	150,217	147,725	171,809	191,053	160,401	184,951	218,275	209,941
Cost of goods sold	(Btmn)	108,964	91,374	97,350	106,881	106,143	117,590	131,647	129,824
Gross profit	(Btmn)	41,253	56,351	74,459	84,172	54,258	67,361	86,628	80,117
SG&A	(Btmn)	7,895	8,459	9,405	11,870	9,754	10,513	12,594	11,904
Other income	(Btmn)	2,528	3,827	4,338	4,405	2,306	1,094	668	508
Interest expense	(Btmn)	8,274	7,676	7,707	7,291	7,956	7,731	7,416	7,416
Pre-tax profit	(Btmn)	27,612	44,042	59,799	69,415	38,217	50,212	67,285	61,305
Corporate tax	(Btmn)	10,040	5,987	23,764	20,952	18,764	18,039	24,037	21,969
Equity a/c profits	(Btmn)	301	329	256	380	1,307	1,327	1,393	1,463
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	17,873	38,384	36,291	48,844	20,760	33,500	44,641	40,799
Extra-ordinary items	(Btmn)	(5,014)	(17,804)	(85)	(42)	1,904	0	0	0
Net Profit	(Btmn)	12,860	20,579	36,206	48,803	22,664	33,500	44,641	40,799
EBITDA	(Btmn)	109,254	107,702	127,315	139,517	111,422	128,904	152,023	143,857
Core EPS	(Bt)	4.50	9.67	9.14	12.30	5.23	8.44	11.24	10.28
Net EPS	(Bt)	3.24	5.18	9.12	12.29	5.71	8.44	11.24	10.28
DPS	(Bt)	3.25	4.25	5.00	6.00	4.25	4.25	5.45	5.45

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	185,973	188,400	186,783	142,125	152,716	106,615	96,840	93,503
Total fixed assets	(Btmn)	490,917	439,721	445,473	529,866	522,921	533,250	551,128	569,355
Total assets	(Btmn)	676,890	628,121	632,256	671,990	675,637	639,864	647,968	662,858
Total loans	(Btmn)	101,459	81,946	49,932	99,448	102,878	94,448	94,448	94,448
Total current liabilities	(Btmn)	39,443	52,330	80,663	61,841	56,257	34,582	35,402	35,600
Total long-term liabilities	(Btmn)	229,463	199,416	162,020	253,090	264,969	234,243	218,523	214,053
Total liabilities	(Btmn)	268,906	251,747	242,683	314,932	321,226	268,826	253,925	249,653
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	407,984	376,375	389,573	357,059	354,411	371,039	394,043	413,206
BVPS	(Bt)	102.77	94.81	98.13	89.94	89.27	93.46	99.26	104.08

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	17,873	38,384	36,291	48,844	20,760	33,500	44,641	40,799
Depreciation and amortization	(Btmn)	73,368	55,983	59,809	62,811	65,250	70,961	77,322	75,136
Operating cash flow	(Btmn)	80,188	85,357	105,704	102,878	86,120	59,097	100,905	112,469
Investing cash flow	(Btmn)	(96,000)	(86,474)	3,755	(103,769)	(33,515)	(81,289)	(95,200)	(93,364)
Financing cash flow	(Btmn)	(19,211)	(22,540)	(55,685)	(17,181)	(26,469)	(25,302)	(21,636)	(21,636)
Net cash flow	(Btmn)	(35,023)	(23,657)	53,774	(18,072)	26,136	(47,495)	(15,931)	(2,532)

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	27.5	38.1	43.3	44.1	33.8	36.4	39.7	38.2
Operating margin	(%)	22.2	32.4	37.9	37.8	27.7	30.7	33.9	32.5
EBITDA margin	(%)	72.7	72.9	74.1	73.0	69.5	69.7	69.6	68.5
EBIT margin	(%)	23.9	35.0	39.3	40.1	28.8	31.3	34.2	32.7
Net profit margin	(%)	8.6	13.9	21.1	25.5	14.1	18.1	20.5	19.4
ROE	(%)	4.4	9.8	9.5	13.1	5.8	9.2	11.7	10.1
ROA	(%)	2.6	5.9	5.8	7.5	3.1	5.1	6.9	6.2
Net D/E	(x)	(0.1)	(0.2)	(0.2)	0.0	(0.0)	0.1	0.1	0.1
Interest coverage	(x)	13.2	14.0	16.5	19.1	14.0	16.7	20.5	19.4
Debt service coverage	(x)	13.2	14.0	16.5	19.1	14.0	16.7	20.5	19.4
Payout Ratio	(%)	100.3	82.0	54.8	48.8	74.4	50.4	48.5	53.0

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Sales volume	(kBOED)	320	299	306	351	354	381	437	447
- Liquid product	(% of total)	30.7	30.1	28.1	29.0	32.0	31.0	31.0	31.0
- Gas product	(% of total)	69.3	69.9	71.9	71.0	68.0	69.0	69.0	69.0
Dubai crude oil price	(US\$/bbl)	41.3	53.1	69.7	63.2	38.0	54.0	58.0	53.0
Avg selling price	(US\$/BOE)	35.9	39.2	46.7	47.2	38.9	42.3	43.5	40.9
CAPEX	(US\$m)	998	1,331	1,081	1,197	1,509	2,588	3,035	2,974

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

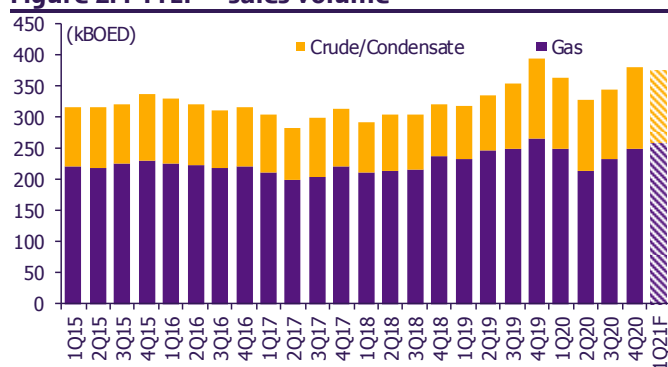
Figure 1: 1Q21F preview

(Btmn)	1Q20	4Q20	1Q21F	%YoY	%QoQ
Sales	46,244	39,554	42,709	(7.6)	8.0
EBITDA	33,783	25,946	31,819	(5.8)	22.6
Recurring profit	9,049	5,139	9,456	4.5	84.0
Net profit	8,612	2,527	5,979	(30.6)	136.6
EPS (Bt/share)	2.17	0.64	1.51	(30.6)	136.6
Sales volume (kBOED)	363	381	376	3.5	(1.4)
ASP (US\$/BOE)	44.81	36.85	41.67	(7.0)	13.1
Unit cost (US\$/BOE)	30.95	31.09	29.13	(5.9)	(6.3)

Source: PTTEP, SCBS Investment Research

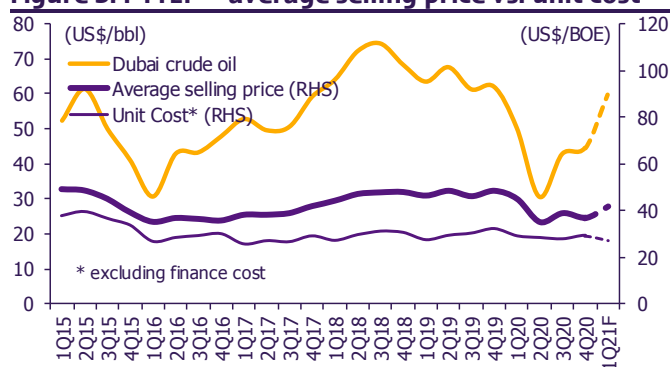
Appendix

Figure 2: PTTEP – sales volume



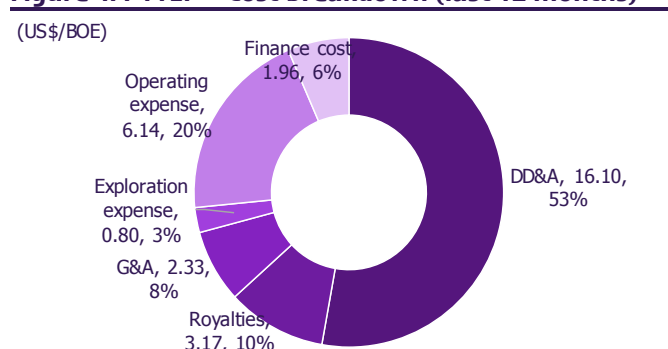
Source: PTTEP, SCBS Investment Research

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



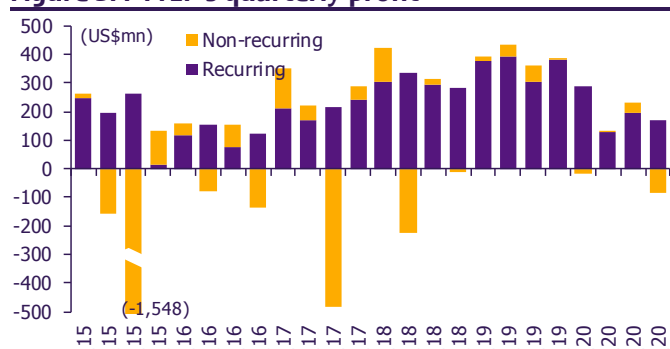
Source: PTTEP, SCBS Investment Research

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



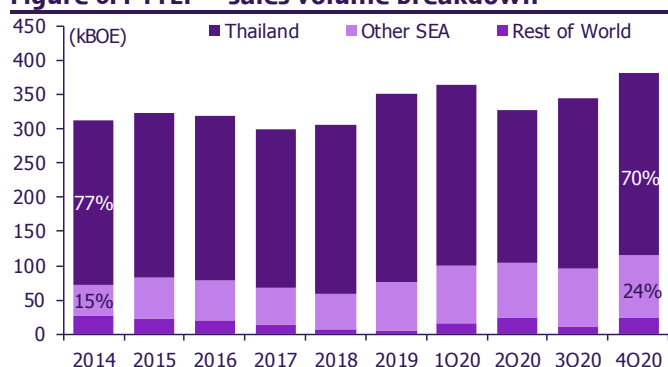
Source: PTTEP, SCBS Investment Research

Figure 5: PTTEP's quarterly profit



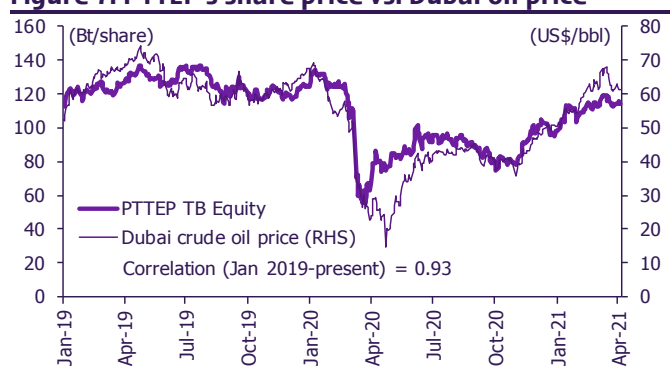
Source: PTTEP, SCBS Investment Research

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)	21,517	27,508	33,500	39,492	45,484
% 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)	120	138	156	173	190
% change from the current TP	-23%	-12%	0%	11%	22%

Source: SCBS Investment Research

Figure 9: Valuation summary (price as of Apr 5, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
BCP	Neutral	25.25	31.0	25.1	n.m.	22.6	12.6	n.m.	n.m.	80	0.7	0.7	0.7	(9)	3	6	1.6	2.4	4.4	16.8	5.1	4.1
ESSO	Underperform	8.20	7.3	(11.0)	n.m.	19.7	7.3	(158)	n.m.	170	2.0	1.8	1.4	(43)	10	22	0.0	0.0	0.0	(8.5)	14.1	7.7
IRPC	Neutral	3.96	4.2	8.1	n.m.	22.5	20.9	(49)	n.m.	7	1.1	1.0	1.0	(8)	5	5	0.0	2.0	2.3	50.6	8.3	8.6
PTT	Outperform	40.00	47.0	21.0	43.6	13.5	12.1	(66)	223	12	1.3	1.2	1.2	2	6	7	2.5	3.5	3.8	6.7	4.4	3.8
PTTEP	Outperform	114.00	156.0	40.6	21.8	13.5	10.1	(57)	61	33	1.3	1.2	1.1	6	9	12	3.7	3.7	4.8	4.0	3.7	3.3
SPRC	Underperform	9.00	8.5	(3.2)	n.m.	21.6	16.2	(60)	n.m.	34	1.5	1.4	1.3	(22)	7	8	0.0	2.3	3.1	(9.5)	8.7	6.9
TOP	Outperform	56.25	70.0	27.1	n.m.	14.0	12.8	n.m.	n.m.	9	1.0	0.9	0.9	(9)	7	7	1.2	2.7	2.9	(74.1)	11.8	11.7
Average					32.7	18.2	13.1	(78)	142	49	1.3	1.2	1.1	(12)	7	9	1.3	2.4	3.0	(2.0)	8.0	6.6

Source: SCBS Investment Research

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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, PIMO, PJW, 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, TMI, TMT, TNITY, 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, WACOAL, WVI, WIP, 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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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, TPA, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

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, KDH, KEX, KIAT, KISS, 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, NOVA, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPIU, 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, SEAFCO, 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, SWC, SYMC, T, TACC, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGH, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITTLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TQR, 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

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