



PTT E&P

PTT Exploration and Production
Public Company Limited

PTTEP

Bloomberg PTTEP TB
Reuters PTTEP.BK

2Q21: Missed on hedging losses, lower ASP

PTTEP's net profit surged 65% YoY but fell 38% QoQ to Bt7.1bn, worse than expected on losses from oil hedging. Core profit was also slightly lower than expected due to lower ASP, mainly for gas products. The key drivers YoY were higher oil price and sales volume, driven by new assets, Oman Block 61 and Sabah H project in Malaysia. 1H21 net profit (+44% YoY) is 48% of our 2021F forecast. We expect solid oil price and higher gas price to continue to drive earnings in 2H21. We maintain our earnings target and DCF-based TP of Bt159 (end-2022) with OUTPERFORM rating.

Sales volume driven by new overseas assets and gas nomination by PTT.

Sales volume in 2Q21 grew 36% YoY and 16% QoQ to 443kBOED, driven by gas products (+49% YoY and 17% QoQ) due to higher volume from Block H in Malaysia and Oman Block 61. This also raised the proportion of sales from outside Thailand to 38% in 2Q21 from 28% in 1Q21. Gas sales volume of operating projects in Thailand was also good on PTT's high gas nomination from Bongkot, though this was offset by lower sales at Contract-4 due to a maintenance shutdown.

Higher oil price boosted 2Q21 ASP. PTTEP's ASP increased 4.5% to US\$42.2/BOE, up 20.6% YoY, boosted by a sharp rise in oil price. QoQ saw a nearly unchanged gas price at US\$5.6/mmbtu, below our estimate. We believe this reflects higher proportion of gas sales from new assets in Malaysia and Oman, whose selling prices are much lower than in Thailand and Myanmar. Management expects average 2021 gas price of US\$5.7/mmbtu, implying a slightly higher price in 2H21 at US\$5.72-5.75 vs. US\$5.6 in 1H21. This is based on an average Dubai of US\$70/bbl.

Unit cost manageable. Despite higher oil price, PTTEP was able to manage unit cost at US\$27.24/BOE, down slightly QoQ thanks to lower operating cost at new projects in Malaysia and Oman. Hence, the EBITDA margin was maintained at 77% in 2Q21 and 72% in 1H21, in line with the company's target of 70-75%.

Volume guidance raised to 412kBOED. With more committed volume from Oman Block 61 and better than expected operations at Sabah-H, management has increased the volume guidance for 2021 to 412kBOED from 405kBOED, implying 16% YoY growth. Sales volume in 3Q21 is expected to fall 8.6% QoQ to 405kBOED on the annual maintenance shutdown of some projects and seasonal impact, i.e., more power generation at hydropower plants. It also adjusted gas price upward to US\$5.7/mmbtu (+2% QoQ).

DCF-based TP maintained at Bt159. Our DCF-based TP (end-2022) at Bt159/share is based on L/T Dubai of US\$58/bbl and Brent of US\$60/bbl from 2023F on improving global oil price. At our TP, the stock trades at 1.6x PBV for 2022F or +0.9SD 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	197,817	214,123	210,155
EBITDA	(Btmn)	139,517	111,422	137,049	148,576	143,989
Core profit	(Btmn)	48,844	20,760	35,590	44,060	41,504
Reported profit	(Btmn)	48,803	22,664	39,090	44,060	41,504
Core EPS	(Bt)	12.30	5.23	8.96	11.10	10.45
DPS	(Bt)	6.00	4.25	4.40	4.90	5.15
P/E, core	(x)	8.7	20.6	12.0	9.7	10.3
EPS growth, core	(%)	34.6	(57.5)	71.4	23.8	(5.8)
P/BV, core	(x)	1.2	1.2	1.1	1.1	1.0
ROE	(%)	13.1	5.8	9.7	11.3	10.1
Dividend yield	(%)	5.6	4.0	4.1	4.6	4.8
FCF yield	(x)	(0.2)	12.3	(15.6)	1.8	4.5
EV/EBIT	(x)	5.7	9.0	7.4	6.9	7.4
EBIT growth, core	(%)	13.6	(39.8)	46.4	9.0	(5.4)
EV/CE	(x)	0.8	0.8	0.8	0.8	0.8
ROCE	(%)	9.2	4.3	6.2	7.5	6.9
EV/EBITDA	(x)	3.1	3.7	3.6	3.4	3.6
EBITDA growth	(%)	9.6	(20.1)	23.0	8.4	(3.1)

Source: PTTEP, SCBS Investment Research

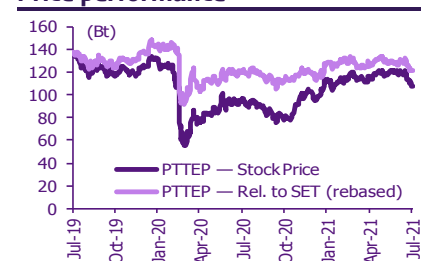
Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jul 29) (Bt)	107.50
Target price (Bt)	159.00
Mkt cap (Btbn)	426.77
Mkt cap (US\$mn)	12,986

Beta	H
Mkt cap (%) SET	2.41
Sector % SET	21.54
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	125 / 75
Avg. daily 6m (US\$mn)	36.27
Foreign limit / actual (%)	40 / 11
Free float (%)	34.7
Dividend policy (%)	≤ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(8.1)	(9.7)	19.4
Relative to SET	(5.1)	(7.0)	2.2

Source: SET, SCBS Investment Research

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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	197,817	214,123	210,155
Cost of goods sold	(Btmn)	108,964	91,374	97,350	106,881	106,143	119,643	128,002	128,237
Gross profit	(Btmn)	41,253	56,351	74,459	84,172	54,258	78,174	86,121	81,918
SG&A	(Btmn)	7,895	8,459	9,405	11,870	9,754	11,664	12,750	12,434
Other income	(Btmn)	2,528	3,827	4,338	4,405	2,306	1,094	301	185
Interest expense	(Btmn)	8,274	7,676	7,707	7,291	7,956	7,281	7,281	7,281
Pre-tax profit	(Btmn)	27,612	44,042	59,799	69,415	38,217	60,323	66,392	62,389
Corporate tax	(Btmn)	10,040	5,987	23,764	20,952	18,764	26,060	23,725	22,348
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	35,590	44,060	41,504
Extra-ordinary items	(Btmn)	(5,014)	(17,804)	(85)	(42)	1,904	3,500	0	0
Net Profit	(Btmn)	12,860	20,579	36,206	48,803	22,664	39,090	44,060	41,504
EBITDA	(Btmn)	109,254	107,702	127,315	139,517	111,422	137,049	148,576	143,989
Core EPS	(Bt)	4.50	9.67	9.14	12.30	5.23	8.96	11.10	10.45
Net EPS	(Bt)	3.24	5.18	9.12	12.29	5.71	9.85	11.10	10.45
DPS	(Bt)	3.25	4.25	5.00	6.00	4.25	4.40	4.90	5.15

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	72,369	64,273	62,769
Total fixed assets	(Btmn)	490,917	439,721	445,473	529,866	522,921	581,265	601,561	620,605
Total assets	(Btmn)	676,890	628,121	632,256	671,990	675,637	653,635	665,833	683,374
Total loans	(Btmn)	101,459	81,946	49,932	99,448	102,878	102,878	102,878	102,878
Total current liabilities	(Btmn)	39,443	52,330	80,663	61,841	56,257	34,928	35,607	35,812
Total long-term liabilities	(Btmn)	229,463	199,416	162,020	253,090	264,969	242,673	229,586	225,863
Total liabilities	(Btmn)	268,906	251,747	242,683	314,932	321,226	277,602	265,193	261,676
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	376,033	400,640	421,698
BVPS	(Bt)	102.77	94.81	98.13	89.94	89.27	94.72	100.92	106.22

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	35,590	44,060	41,504
Depreciation and amortization	(Btmn)	73,368	55,983	59,809	62,811	65,250	69,446	74,904	74,320
Operating cash flow	(Btmn)	80,188	85,357	105,704	102,878	86,120	61,087	103,037	112,488
Investing cash flow	(Btmn)	(96,000)	(86,474)	3,755	(103,769)	(33,515)	(127,789)	(95,200)	(93,364)
Financing cash flow	(Btmn)	(19,211)	(22,540)	(55,685)	(17,181)	(26,469)	(17,468)	(19,453)	(20,445)
Net cash flow	(Btmn)	(35,023)	(23,657)	53,774	(18,072)	26,136	(84,171)	(11,615)	(1,322)

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	39.5	40.2	39.0
Operating margin	(%)	22.2	32.4	37.9	37.8	27.7	33.6	34.3	33.1
EBITDA margin	(%)	72.7	72.9	74.1	73.0	69.5	69.3	69.4	68.5
EBIT margin	(%)	23.9	35.0	39.3	40.1	28.8	34.2	34.4	33.2
Net profit margin	(%)	8.6	13.9	21.1	25.5	14.1	19.8	20.6	19.7
ROE	(%)	4.4	9.8	9.5	13.1	5.8	9.7	11.3	10.1
ROA	(%)	2.6	5.9	5.8	7.5	3.1	5.4	6.7	6.2
Net D/E	(x)	(0.1)	(0.2)	(0.2)	0.0	(0.0)	0.2	0.2	0.2
Interest coverage	(x)	13.2	14.0	16.5	19.1	14.0	18.8	20.4	19.8
Debt service coverage	(x)	13.2	14.0	16.5	19.1	14.0	18.8	20.4	19.8
Payout Ratio	(%)	100.3	82.0	54.8	48.8	74.4	44.7	44.2	49.3

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Sales volume	(kBOED)	320	299	306	351	354	393	437	447
- Liquid product	(% of total)	30.7	30.1	28.1	29.1	33.3	31.0	31.0	31.0
- Gas product	(% of total)	69.3	69.9	71.9	70.9	66.7	69.0	69.0	69.0
Dubai crude oil price	(US\$/bbl)	41.3	53.1	69.7	63.2	42.2	63.0	63.0	58.0
Avg selling price	(US\$/BOE)	35.9	39.2	46.7	47.2	38.9	43.8	42.7	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	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total revenue	(Btmn)	46,805	53,893	46,986	34,028	39,263	40,124	42,754	54,830
Cost of goods sold	(Btmn)	27,264	31,414	27,977	24,900	25,356	27,910	29,960	30,341
Gross profit	(Btmn)	19,541	22,479	19,009	9,129	13,906	12,214	12,793	24,490
SG&A	(Btmn)	2,885	4,006	2,051	1,980	2,160	3,564	2,269	2,600
Other income	(Btmn)	864	924	686	633	465	522	508	793
Interest expense	(Btmn)	1,837	1,890	2,029	1,945	1,936	2,046	1,453	1,611
Pre-tax profit	(Btmn)	15,684	17,507	14,978	5,837	10,276	7,126	9,579	21,072
Corporate tax	(Btmn)	5,961	5,725	14,106	(2,173)	4,377	2,454	5,801	10,063
Equity a/c profits	(Btmn)	25	191	439	(53)	144	777	64	88
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	9,748	11,972	1,310	7,957	6,043	5,449	3,842	11,097
Extra-ordinary items	(Btmn)	1,271	(352)	7,302	(3,634)	1,159	(2,923)	7,692	(3,957)
Net Profit	(Btmn)	11,019	11,620	8,612	4,323	7,202	2,527	11,534	7,140
EBITDA	(Btmn)	33,239	36,896	33,783	23,358	28,335	25,946	27,589	42,429
Core EPS	(Bt)	2.46	3.02	0.33	2.00	1.52	1.37	0.97	2.80
Net EPS	(Bt)	2.78	2.93	2.17	1.09	1.81	0.64	2.91	1.80

Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total current assets	(Btmn)	112,682	142,125	164,443	135,767	149,103	152,716	102,168	108,150
Total fixed assets	(Btmn)	494,180	529,866	566,225	536,671	544,475	522,921	628,116	636,464
Total assets	(Btmn)	606,862	671,990	730,668	672,438	693,578	675,637	730,284	744,614
Total loans	(Btmn)	67,214	99,999	97,131	108,612	111,079	106,947	110,974	113,574
Total current liabilities	(Btmn)	49,603	61,841	87,644	41,443	46,717	56,257	66,289	84,800
Total long-term liabilities	(Btmn)	191,362	253,090	265,275	269,864	276,423	264,969	283,202	274,506
Total liabilities	(Btmn)	240,965	314,932	352,919	311,308	323,140	321,226	349,491	359,306
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	365,897	357,059	377,749	361,131	370,438	354,411	380,793	385,308
BVPS	(Bt)	92.17	89.94	95.15	90.97	93.31	89.27	95.92	97.06

Cash Flow Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Core Profit	(Btmn)	9,748	11,972	1,310	7,957	6,043	5,449	3,842	11,097
Depreciation and amortization	(Btmn)	15,718	17,499	16,776	15,577	16,123	16,774	16,557	19,747
Operating cash flow	(Btmn)	34,421	32,447	38,095	2,208	28,716	17,101	26,928	21,863
Investing cash flow	(Btmn)	(67,767)	(22,167)	(9,435)	(19,330)	(6,984)	2,233	(83,859)	(7,751)
Financing cash flow	(Btmn)	(9,391)	21,529	(14,210)	(2,447)	(7,035)	(2,777)	(1,192)	(7,947)
Net cash flow	(Btmn)	(42,737)	31,809	14,450	(19,569)	14,697	16,557	(58,124)	6,164

Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross margin	(%)	41.7	41.7	40.5	26.8	35.4	30.4	29.9	44.7
Operating margin	(%)	35.6	34.3	36.1	21.0	29.9	21.6	24.6	39.9
EBITDA margin	(%)	71.0	68.5	71.9	68.6	72.2	64.7	64.5	77.4
EBIT margin	(%)	38.2	36.5	36.8	23.4	31.7	23.2	26.2	41.8
Net profit margin	(%)	23.5	21.6	18.3	12.7	18.3	6.3	27.0	13.0
ROE	(%)	10.7	13.2	1.4	8.6	6.6	6.0	4.2	11.6
ROA	(%)	6.6	7.5	0.7	4.5	3.5	3.2	2.2	6.0
Net D/E	(x)	0.0	0.0	(0.0)	0.0	0.0	(0.0)	0.1	0.1
Interest coverage	(x)	18.1	19.5	16.7	12.0	14.6	12.7	19.0	26.3
Debt service coverage	(x)	16.8	18.2	11.2	8.2	9.6	8.5	10.5	6.3

Main Assumptions

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Sales volume	(kBOED)	353	395	363	327	344	381	383	443
- Liquid product	(% of total)	29.6	32.6	31.2	34.9	32.1	34.8	29.2	28.4
- Gas product	(% of total)	70.4	67.4	68.8	65.1	67.9	65.2	70.8	71.6
Dubai crude oil price	(US\$/bbl)	61.3	62.0	50.4	31.6	42.5	44.0	59.6	66.4
Avg selling price	(US\$/BOE)	46.0	48.3	44.8	35.0	38.8	39.7	40.4	42.2

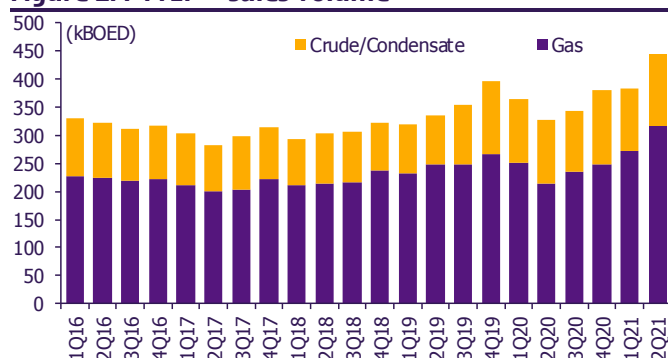
Figure 1: PTTEP – Q21 earnings review

	2Q20	1Q21	2Q21	YoY%	QoQ%	6M20	6M21	YoY%
P&L (Bt, mn)								
Total revenue	34,028	42,754	54,830	61.1	28.2	81,014	97,584	20.5
Gross profit	9,129	12,793	24,490	168.3	91.4	28,137	37,283	32.5
EBITDA	23,358	27,589	42,429	81.6	53.8	57,141	70,018	22.5
Core profit	7,957	3,842	11,097	39.5	188.8	9,267	14,939	61.2
Net Profit	4,323	11,534	7,140	65.2	(38.1)	12,935	18,673	44.4
EPS (Bt)	1.09	2.91	1.80	65.2	(38.1)	3.26	4.70	44.4
B/S (Bt, mn)								
Total assets	672,438	730,284	744,614	10.7	2.0	672,438	744,614	10.7
Total liabilities	311,308	349,491	359,306	15.4	2.8	311,308	359,306	15.4
Total equity	361,131	380,793	385,308	6.7	1.2	361,131	385,308	6.7
BVPS (Bt)	90.97	95.92	97.06	6.7	1.2	90.97	97.06	6.7
Financial ratio								
Gross margin (%)	26.8	29.9	44.7	17.8	14.7	34.7	38.2	3.5
EBITDA margin (%)	68.6	64.5	77.4	8.7	12.9	70.5	71.8	1.2
Net profit margin (%)	12.7	27.0	13.0	0.3	(14.0)	16.0	19.1	3.2
ROA (%)	4.5	2.2	6.0	1.5	3.8	3.8	5.3	1.4
ROE (%)	8.6	4.2	11.6	3.0	7.4	7.2	10.1	2.9
D/E (X)	0.9	0.9	0.9	7.0	1.5	0.9	0.9	7.0

Source: PTTEP, SCBS Investment Research

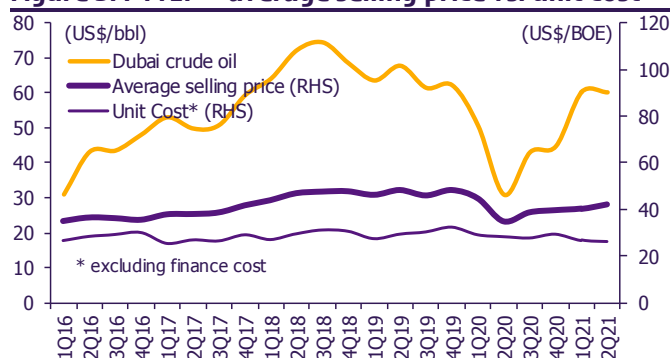
Appendix

Figure 2: PTTEP – sales volume



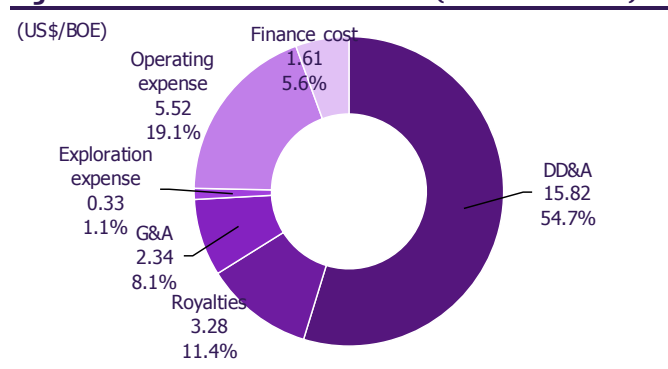
Source: PTTEP, SCBS Investment Research

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



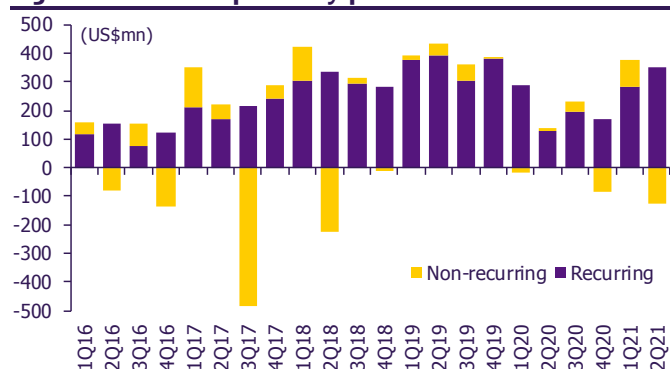
Source: PTTEP, SCBS Investment Research

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 – Sensitivity of oil price to profit and TP

Brent oil price – 2021 (US\$/bbl)	55	60	65	70	75
2021 Net profit (Btmn)	28,051	33,570	39,090	44,610	50,129
% change from the current forecast	-28%	-14%	0%	14%	28%
LT Brent oil price (US\$/bbl)	50	55	60	65	70
Target price (Bt/sh)	120	140	159	179	198
% change from the current TP	-23%	-12%	0%	11%	22%

Source: SCBS Investment Research

Figure 7: Valuation summary (price as of Jul 29, 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	23.60	31.0	36.4	n.m.	10.1	11.9	n.m.	n.m.	(15)	0.7	0.7	0.7	(9)	7	6	1.7	5.1	4.2	16.3	4.1	3.9
ESSO	Underperform	7.40	7.3	(1.4)	n.m.	7.3	6.6	(158)	n.m.	10	1.8	1.4	1.2	(43)	22	20	0.0	0.0	0.0	(8.2)	8.2	7.1
IRPC	Neutral	3.58	4.5	31.3	n.m.	8.5	16.9	(49)	n.m.	(50)	1.0	0.9	0.9	(8)	11	5	0.0	5.6	3.1	47.6	5.5	7.6
PTT	Outperform	35.50	47.0	36.3	38.7	12.0	10.7	(66)	223	12	1.1	1.1	1.0	2	6	7	2.8	3.9	4.2	6.2	4.0	3.5
PTTEP	Outperform	107.50	159.0	52.0	20.6	12.0	9.7	(57)	71	24	1.2	1.1	1.1	6	10	11	4.0	4.1	4.6	3.7	3.6	3.4
SPRC	Underperform	8.90	9.2	8.4	n.m.	9.9	11.4	(60)	n.m.	(13)	1.5	1.3	1.2	(22)	14	11	0.0	5.1	4.5	(9.4)	5.6	5.5
TOP	Neutral	47.00	70.0	52.1	n.m.	11.7	10.7	n.m.	n.m.	9	0.8	0.8	0.7	(9)	7	7	1.5	3.2	3.5	(66.5)	10.8	10.7
Average					29.6	10.2	11.1	(78)	147	(3)	1.2	1.0	1.0	(12)	11	10	1.4	3.9	3.4	(1.5)	6.0	6.0

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, 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, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIIC, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, 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, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCO, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SMC, SONIC, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TAPAC, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIC, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTCI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, 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, JTS, 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, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQU, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG, YCI, YGG, YUASA

Explanations

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