



PTT

PTT
Public Company Limited

PTT

Bloomberg PTT TB
Reuters PTT.BK

2Q21: Solid profit but missed estimates

PTT reported solid net profit of Bt24.6bn, though fell 24.6% QoQ on lower stock gains at its P&R associates and lack of extra gain. Profit missed estimates on higher losses on derivatives, tax expense from revaluation of assets at associate (PTTGC) and asset impairment. Operating net profit grew 20% QoQ to Bt22.2bn. Net profit doubled YoY on higher profit at gas, E&P and P&R businesses, boosted by higher oil and petrochemical product prices. 1H21 net profit was Bt57.2bn, up fourfold YoY, accounting for 68% of our full-year forecast. We raise our 2021F by 20% to reflect strong 1H21 profit and lift our sum-of-the-parts TP to Bt50, rolling over to end-2022.

Gas sales volume up to pre-COVID. Profit from the gas business rose 182% YoY and 2% QoQ. Behind this was an 11% YoY and 3% QoQ rise in gas sales volume to 4,751mmcf (the highest since 2Q19 and above the 5-year avg of 4,677mmcf), thanks to a 5% QoQ rise in gas demand for power generation due to scheduled and unplanned outages at some coal-fired power plants. Although gas demand from GSP was flat QoQ due to petrochemical plant production disruption, lower shutdown at GSP and higher PE prices (+57% YoY, +4% QoQ) helped segment profit.

E&P and P&R segments drove earnings YoY. Earnings contribution from E&P and P&R was lifted by higher oil and petrochemical prices YoY and QoQ. Operating profit of E&P increased by 199% YoY and 47% QoQ. Although market GRM remained low as higher crude premium offset wider crack spread for gasoline and diesel, profit for oil refining associates was upheld by huge stock gains, though lower QoQ. P&R operating profit surged to Bt24bn in 2Q21 from only Bt403mn in 2Q20, but down 1% QoQ. These two segments contributed 62% of total operating profit.

Oil business hurt by slower demand. Oil operating profit fell 19.4% QoQ from the new round of lockdowns, though impact on earnings was much lower than in 2Q20 when the lockdown was more stringent. This pulled oil sales volume down 8% QoQ, mainly retail. Oil profit was also eroded by a drop in gross margin/litre to Bt1.23/litre in 2Q21 from Bt1.31/litre in 1Q21, partly due to lower stock gain as oil price change was less QoQ.

Strong operating profit expected in 2H21F; raise forecast. We expect PTT's operating profit to remain strong, as price and spread of oil and petrochemical products remain solid, though there is a slight decline to normalized levels. However, lower stock gains is likely to pull net profit down HoH. We maintain our positive view on PTT's earnings in 2021F with an upward revision of 20% to reflect the favorable performance in 1H21. We also raise its sum-of-the-parts TP to Bt50 (end-2022) from Bt47. Our forecast and valuation are based on LT Brent oil price of US\$60/bbl from 2023 onwards, slowing down from US\$65/bbl in 2022. Key risks are slower economic recovery and volatile oil and petrochemical product price.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	2,219,739	1,615,665	2,158,442	2,240,904	2,136,718
EBITDA	(Btmn)	295,353	217,819	360,093	333,880	347,119
Core profit	(Btmn)	78,055	26,230	126,733	96,303	105,767
Reported profit	(Btmn)	92,951	37,766	101,537	96,303	105,767
Core EPS	(Bt)	2.73	0.92	4.44	3.37	3.70
DPS	(Bt)	2.00	1.00	1.60	1.60	1.70
P/E, core	(x)	12.6	37.6	7.8	10.2	9.3
EPS growth, core	(%)	(31.1)	(66.4)	383.2	(24.0)	9.8
P/BV, core	(x)	1.1	1.1	1.0	1.0	0.9
ROE	(%)	6.0	2.0	9.5	6.8	7.0
Dividend yield	(%)	5.8	2.9	4.6	4.6	4.9
FCF yield	(x)	7.2	3.2	11.6	11.6	16.3
EV/EBIT	(x)	8.0	16.8	5.4	5.9	4.8
EBIT growth, core	(%)	(30.0)	(51.9)	187.5	(15.8)	7.3
EV/CE	(x)	0.7	0.7	0.7	0.6	0.6
ROCE	(%)	5.9	1.6	8.9	7.5	8.4
EV/EBITDA	(x)	4.4	6.0	3.3	3.3	2.8
EBITDA growth	(%)	(16.9)	(26.3)	65.3	(7.3)	4.0

Source: SCBS Investment Research

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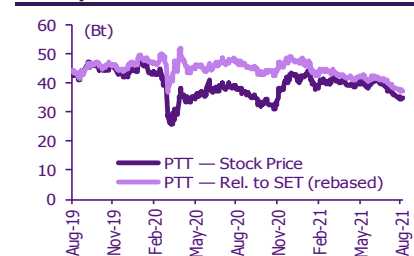
Tactical: OUTPERFORM (3-month)

Stock data

Last close (Aug 11) (Bt)	34.50
Target price (Bt)	50.00
Mkt cap (Btbn)	985.42
Mkt cap (US\$mn)	29,865

Beta	M
Mkt cap (%) SET	5.59
Sector % SET	21.60
Shares issued (mn)	28,563
Par value (Bt)	1.00
12-m high / low (Bt)	45 / 30.5
Avg. daily 6m (US\$mn)	72.81
Foreign limit / actual (%)	30 / 9
Free float (%)	48.9
Dividend policy (%)	≥ 25

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(6.8)	(13.2)	(8.0)
Relative to SET	(5.7)	(11.0)	(19.8)

Source: SET, SCBS Investment Research

Analyst

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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)	1,718,846	1,995,722	2,336,155	2,219,739	1,615,665	2,158,442	2,240,904	2,136,718
Cost of goods sold	(Btmn)	1,467,210	1,690,206	2,024,520	1,971,480	1,449,888	1,854,231	1,962,085	1,849,840
Gross profit	(Btmn)	251,636	305,516	311,635	248,259	165,776	304,211	278,819	286,878
SG&A	(Btmn)	78,549	87,884	96,791	106,508	106,150	103,567	107,523	102,524
Other income	(Btmn)	17,649	28,269	16,935	20,397	18,313	23,452	17,425	18,075
Interest expense	(Btmn)	28,887	29,086	27,628	27,971	28,536	26,547	23,695	20,844
Pre-tax profit	(Btmn)	161,850	216,815	204,152	134,177	49,403	197,549	165,026	181,585
Corporate tax	(Btmn)	26,593	28,307	53,647	32,989	25,166	39,527	37,490	41,174
Equity a/c profits	(Btmn)	4,143	7,310	8,515	6,008	4,178	6,267	4,387	4,474
Minority interests	(Btmn)	(34,966)	(49,441)	(45,726)	(29,141)	(2,184)	(37,555)	(35,619)	(39,119)
Core profit	(Btmn)	104,434	146,377	113,294	78,055	26,230	126,733	96,303	105,767
Extra-ordinary items	(Btmn)	(9,825)	(11,197)	6,354	14,895	11,536	(25,196)	0	0
Net Profit	(Btmn)	94,609	135,180	119,647	92,951	37,766	101,537	96,303	105,767
EBITDA	(Btmn)	319,471	362,190	355,372	295,353	217,819	360,093	333,880	347,119
Core EPS	(Btmn)	3.66	5.12	3.97	2.73	0.92	4.44	3.37	3.70
Net EPS	(Bt)	3.31	4.73	4.19	3.25	1.32	3.55	3.37	3.70
DPS	(Bt)	1.60	2.00	2.00	2.00	1.00	1.60	1.60	1.70

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	741,584	782,170	856,963	717,099	720,930	740,690	794,969	854,230
Total fixed assets	(Btmn)	1,490,747	1,450,144	1,496,719	1,769,866	1,823,252	1,761,212	1,743,693	1,698,793
Total assets	(Btmn)	2,232,331	2,232,314	2,353,682	2,486,965	2,544,183	2,501,902	2,538,662	2,553,023
Total loans	(Btmn)	613,850	529,480	543,635	649,899	742,733	535,954	475,117	414,281
Total current liabilities	(Btmn)	339,592	354,397	408,349	379,785	298,026	390,677	405,877	387,477
Total long-term liabilities	(Btmn)	721,142	629,362	627,768	806,140	960,312	731,094	675,338	619,836
Total liabilities	(Btmn)	1,060,734	983,758	1,036,117	1,185,925	1,258,338	1,121,771	1,081,215	1,007,313
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
Total equity	(Btmn)	1,171,597	1,248,556	1,317,566	1,301,040	1,285,845	1,380,130	1,457,447	1,545,710
BVPS	(Bt)	26.71	28.66	30.61	30.76	30.88	33.20	34.97	37.03

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	104,434	146,377	113,294	78,055	26,230	126,733	96,303	105,767
Depreciation and amortization	(Btmn)	128,734	116,289	123,593	133,204	139,880	135,998	145,159	144,690
Operating cash flow	(Btmn)	270,706	293,646	273,215	258,802	220,014	277,551	262,444	278,916
Investing cash flow	(Btmn)	(178,914)	(180,525)	(35,752)	(188,218)	(188,584)	(162,894)	(147,786)	(118,213)
Financing cash flow	(Btmn)	(116,203)	(162,498)	(111,468)	(70,226)	8,060	(214,032)	(79,823)	(78,340)
Net cash flow	(Btmn)	(24,412)	(49,377)	125,995	358	39,490	(99,374)	34,836	82,362

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	14.6	15.3	13.3	11.2	10.3	14.1	12.4	13.4
Operating margin	(%)	10.1	10.9	9.2	6.4	3.7	9.3	7.6	8.6
EBITDA margin	(%)	18.6	18.1	15.2	13.3	13.5	16.7	14.9	16.2
EBIT margin	(%)	11.1	12.3	9.9	7.3	4.8	10.4	8.4	9.5
Net profit margin	(%)	5.5	6.8	5.1	4.2	2.3	4.7	4.3	4.9
ROE	(%)	9.2	12.1	8.8	6.0	2.0	9.5	6.8	7.0
ROA	(%)	4.7	6.6	4.9	3.2	1.0	5.0	3.8	4.2
Net D/E	(x)	0.2	0.1	0.1	0.2	0.3	0.2	0.1	(0.0)
Interest coverage	(x)	11.1	12.5	12.9	10.6	7.6	13.6	14.1	16.7
Debt service coverage	(x)	2.9	2.9	3.2	2.5	1.8	3.4	2.6	2.8
Payout Ratio	(%)	48.3	42.3	47.7	61.5	75.6	45.0	47.5	45.9

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Dubai oil price	(US\$/bbl)	41.3	53.1	69.2	63.2	42.2	63.0	63.0	58.0
Gas sales vol.	(mmcf/d)	4,762	4,725	4,710	4,796	4,394	4,438	4,526	4,572
GSP sales vol.	(kTons)	6,455	6,806	7,192	7,609	6,639	6,697	6,841	6,910
Equity income	(Btmn)	4,143	7,310	8,515	6,008	4,178	6,267	4,387	4,474
Capex	(Btmn)	105,626	110,593	108,747	144,336	143,344	99,742	114,638	100,039

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total revenue	(Btmn)	538,436	560,106	483,567	341,325	383,599	407,174	477,837	533,256
Cost of goods sold	(Btmn)	481,029	502,250	467,426	303,991	331,063	347,409	394,518	437,566
Gross profit	(Btmn)	57,407	57,856	16,141	37,334	52,536	59,766	83,319	95,690
SG&A	(Btmn)	25,760	32,374	23,720	23,629	23,685	35,117	22,565	28,230
Other income	(Btmn)	4,331	7,116	5,108	4,743	3,512	4,949	14,354	4,860
Interest expense	(Btmn)	7,642	5,845	6,955	6,809	7,346	7,426	6,439	7,101
Pre-tax profit	(Btmn)	28,336	26,753	(9,426)	11,640	25,017	22,171	68,670	65,219
Corporate tax	(Btmn)	8,777	7,011	8,618	354	7,852	8,342	11,683	20,851
Equity a/c profits	(Btmn)	1,453	1,435	643	651	1,206	1,677	1,947	2,894
Minority interests	(Btmn)	(4,859)	(5,743)	12,452	(3,574)	(4,999)	(6,062)	(14,618)	(9,215)
Core profit	(Btmn)	16,154	15,434	(4,949)	8,364	13,372	9,443	44,316	38,047
Extra-ordinary items	(Btmn)	4,100	2,012	3,395	3,689	749	3,703	(11,728)	(13,468)
Net Profit	(Btmn)	20,254	17,446	(1,554)	12,053	14,120	13,147	32,588	24,579
EBITDA	(Btmn)	69,456	68,412	33,394	53,051	66,953	64,420	110,144	37,285
Core EPS	(Bt)	0.57	0.54	(0.17)	0.29	0.47	0.33	1.55	1.33
Net EPS	(Bt)	0.71	0.61	(0.05)	0.42	0.49	0.46	1.14	0.86

Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total current assets	(Btmn)	699,503	717,099	647,368	626,276	720,243	720,930	801,612	856,978
Total fixed assets	(Btmn)	1,719,641	1,769,866	1,852,298	1,823,001	1,839,127	1,823,252	1,945,102	1,966,919
Total assets	(Btmn)	2,419,144	2,486,965	2,499,666	2,449,277	2,559,370	2,544,183	2,746,715	2,823,897
Total loans	(Btmn)	650,001	649,899	653,621	711,772	772,391	742,733	794,497	812,424
Total current liabilities	(Btmn)	410,143	379,785	350,949	262,402	295,566	298,026	326,978	390,954
Total long-term liabilities	(Btmn)	719,899	806,140	871,753	920,384	977,125	960,312	1,016,579	1,017,041
Total liabilities	(Btmn)	1,130,042	1,185,925	1,222,702	1,182,785	1,272,691	1,258,338	1,343,557	1,407,994
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
Total equity	(Btmn)	1,289,102	1,301,040	1,276,963	1,266,491	1,286,678	1,285,845	1,403,158	1,415,903
BVPS	(Bt)	30.31	30.76	30.35	30.21	30.73	30.88	33.39	33.94

Cash Flow Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Core Profit	(Btmn)	16,154	15,434	(4,949)	8,364	13,372	9,443	44,316	38,047
Depreciation and amortization	(Btmn)	33,479	35,815	35,865	34,602	34,589	34,823	35,036	(35,036)
Operating cash flow	(Btmn)	62,916	82,319	58,077	44,018	60,214	57,706	48,514	64,013
Investing cash flow	(Btmn)	(93,760)	(31,390)	(69,218)	(61,676)	(52,746)	(4,943)	(145,306)	(58,412)
Financing cash flow	(Btmn)	12,190	(21,794)	(27,056)	21,171	42,836	(28,890)	83,952	(33,380)
Net cash flow	(Btmn)	(18,654)	29,134	(38,197)	3,513	50,303	23,872	(12,839)	(27,779)

Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross margin	(%)	10.7	10.3	3.3	10.9	13.7	14.7	17.4	17.9
Operating margin	(%)	5.9	4.5	(1.6)	4.0	7.5	6.1	12.7	12.7
EBITDA margin	(%)	12.9	12.2	6.9	15.5	17.5	15.8	23.1	7.0
EBIT margin	(%)	6.7	5.8	(0.5)	5.4	8.4	7.3	15.7	13.6
Net profit margin	(%)	3.8	3.1	(0.3)	3.5	3.7	3.2	6.8	4.6
ROE	(%)	5.0	4.8	(1.5)	2.6	4.2	2.9	13.2	10.8
ROA	(%)	2.7	2.5	(0.8)	1.4	2.1	1.5	6.7	5.5
Net D/E	(x)	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Interest coverage	(x)	9.1	11.7	4.8	7.8	9.1	8.7	17.1	5.3
Debt service coverage	(x)	1.6	2.3	1.2	1.9	2.2	2.4	3.8	1.0

Key Statistics

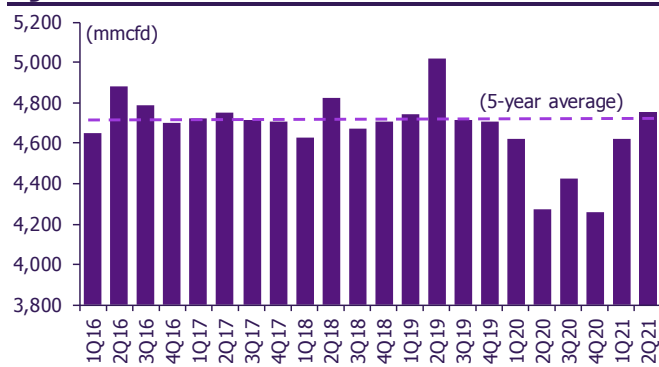
FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Dubai oil price	(US\$/bbl)	60.9	61.4	50.8	31.6	42.5	44.0	60.0	66.9
Gas sales vol.	(mmcf/d)	4,717	4,704	4,623	4,271	4,426	4,255	4,619	4,751
GSP sales vol.	(kTons)	1,986	1,962	1,720	1,493	1,690	1,736	1,720	1,797
Equity income	(Btmn)	1,453	1,435	643	651	1,206	1,677	1,947	2,894

Figure 1: PTT – Q21 earnings review

	2Q20	1Q21	2Q21	YoY%	QoQ%	6M20	6M21	YoY%
P&L (Bt, mn)								
Total revenue	341,325	477,837	533,256	56.2	11.6	824,892	1,011,093	22.6
Gross profit	37,334	83,319	95,690	156.3	14.8	53,475	179,009	234.8
EBITDA	53,051	110,144	37,285	(29.7)	(66.1)	86,446	147,429	70.5
Core profit	8,364	44,316	38,047	354.9	(14.1)	3,415	82,363	2,311.9
Net Profit	12,053	32,588	24,579	103.9	(24.6)	10,499	57,166	444.5
EPS (Bt)	0.42	1.14	0.86	103.9	(24.6)	0.37	2.00	444.5
B/S (Bt, mn)								
Total assets	2,449,277	2,746,715	2,823,897	15.3	2.8	2,449,277	2,823,897	15.3
Total liabilities	1,182,785	1,343,557	1,407,994	19.0	4.8	1,182,785	1,407,994	19.0
Total equity	1,266,491	1,403,158	1,415,903	11.8	0.9	1,266,491	1,415,903	11.8
BVPS (Bt)	30.21	33.39	33.94	12.4	1.6	30.21	33.94	12.4
Financial ratio								
Gross margin (%)	10.9	17.4	17.9	7.0	0.5	6.5	17.7	11.2
EBITDA margin (%)	15.5	23.1	7.0	(8.6)	(16.1)	10.5	14.6	4.1
Net profit margin (%)	3.5	6.8	4.6	1.1	(2.2)	1.3	5.7	4.4
ROA (%)	1.4	6.7	5.5	4.1	(1.2)	0.9	4.3	3.4
ROE (%)	2.6	13.2	10.8	8.2	(2.4)	1.6	8.5	6.8
D/E (X)	0.9	1.0	1.0	6.1	3.7	0.9	1.0	6.1

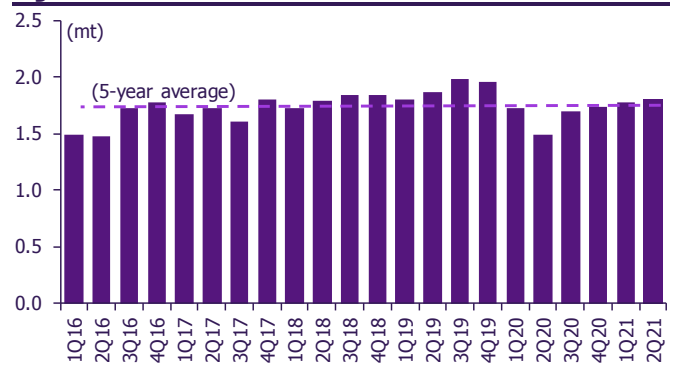
Source: PTT, SCBS Investment Research

Figure 2: Gas sales volume



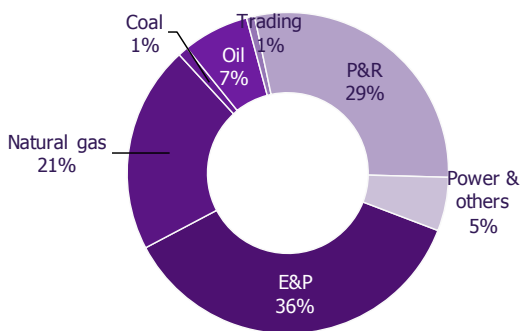
Source: PTT, SCBS Investment Research

Figure 3: GSP sales volume



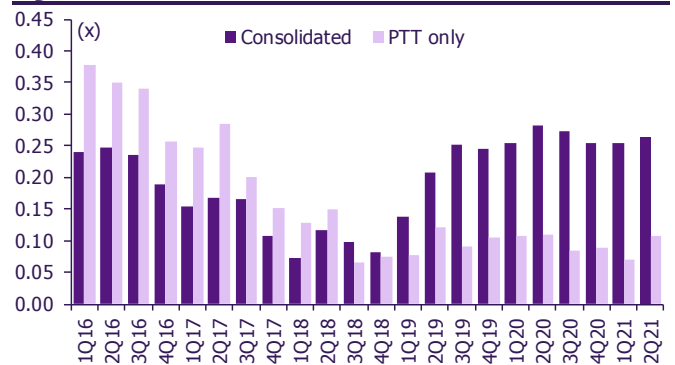
Source: PTT, SCBS Investment Research

Figure 4: EBITDA breakdown (last 12 months)



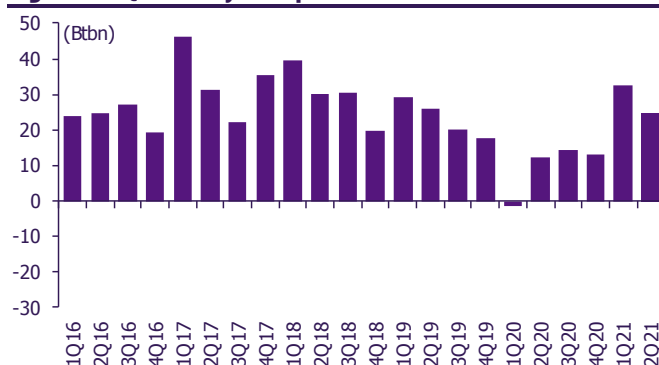
Source: PTT, SCBS Investment Research

Figure 5: PTT – net D/E ratio



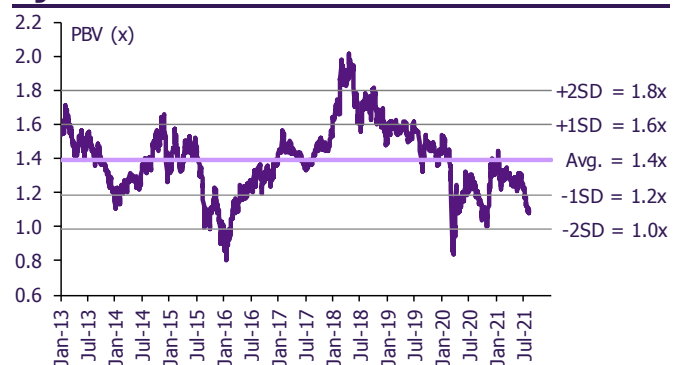
Source: PTT, SCBS Investment Research

Figure 6: Quarterly net profit



Source: PTT, SCBS Investment Research

Figure 7: PTT – PBV band



Source: SCBS Investment Research

Figure 8: Valuation summary (price as of Aug 11, 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	23.40	34.0	52.6	n.m.	6.9	11.8	n.m.	n.m.	(41)	0.7	0.6	0.6	(9)	10	5	1.7	7.3	4.3	16.2	3.6	3.8
ESSO	Underperform	7.15	7.9	10.5	n.m.	5.8	7.5	(158)	n.m.	(23)	1.7	1.3	1.1	(43)	26	16	0.0	0.0	0.0	(8.0)	7.1	7.9
IRPC	Neutral	3.62	4.8	42.3	n.m.	5.0	10.3	(49)	n.m.	(52)	1.0	0.9	0.8	(8)	18	8	0.0	9.7	4.7	47.9	4.0	5.8
PTT	Outperform	34.50	50.0	49.6	37.6	7.8	10.2	(66)	383	(24)	1.1	1.0	1.0	2	10	7	2.9	4.6	4.6	6.0	3.3	3.3
PTTEP	Outperform	103.50	159.0	57.9	19.8	11.5	9.3	(57)	71	24	1.2	1.1	1.0	6	10	11	4.1	4.3	4.7	3.6	3.5	3.3
SPRC	Underperform	8.10	9.4	21.0	n.m.	10.0	8.9	(60)	n.m.	13	1.3	1.2	1.1	(22)	13	13	0.0	4.9	5.7	(8.7)	5.5	4.8
TOP	Neutral	45.00	70.0	58.9	n.m.	11.2	10.2	n.m.	n.m.	9	0.8	0.7	0.7	(9)	7	7	1.6	3.3	3.7	(65.0)	10.6	10.5
Average					28.7	8.3	9.8	(78)	227	(13)	1.1	1.0	0.9	(12)	13	10	1.5	4.9	4.0	(1.1)	5.4	5.6

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, 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)**

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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, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, 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, BYD, 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, DTICI, 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, JKH, 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, PIMCO, 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, SAC, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, 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, TCI, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDD, 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, UNIQ, UP, UPF, 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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