



Esso (Thailand)

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Public Company Limited

ESSO

Bloomberg ESOO TB
Reuters ESOO.BK

2Q21: Stock gain still the key profit driver

ESSO's net profit fell 69% QoQ to Bt858mn but turned around from a loss of Bt2.5bn in 2Q20. The QoQ fall in profit was due to lower stock gain and negative earnings contribution from the petrochemical segment as it suspended PX production in line with its optimization plan for operations and supply chain across the fuel and chemical value chains from Apr 2021 onwards. The 1H21 profit of Bt3.6bn reversed from a net loss of Bt8.8bn in 1H20, mainly due to stock gains. It was this that led us to lift our 2021 forecast by 22% to Bt4.3bn. We also raise TP to Bt7.9/share from Bt7.3, using 1.4x PBV (2022F). We still rate it as Underperform.

Crude intake down QoQ on waning demand. ESSO reduced its crude intake by 5% QoQ to 124kbd (71% utilization), still up 12% YoY, as demand for refined oil products fell from 1Q21 due to the new lockdowns. It also reflected the suspension of PX production, reflecting ESSO's pessimism on PX spread above ULG95. Lower PX production allowed it to maximize gasoline output to gain from stronger crack spread of US\$9.9/bbl in 2Q21, up from US\$7.1/bbl in 1Q21. Gasoline sales volume grew 4.4% QoQ, accounting for 27% of total sales volume vs. 25% in 1Q21 and 2020.

Accounting GRM fell QoQ on lower stock gain. Accounting GRM sank 41% QoQ to US\$7/bbl in 2Q21. Stock gain plunged to ~Bt1bn in 2Q21 from ~Bt2.5bn in 1Q21, but there was some offset by a higher marketing margin due to the lag before adjustment of retail oil price during an oil price uptrend. Operating margin for the petroleum business fell to 3.9% in 2Q21 from 8.9% in 1Q21, slashing profit 54% QoQ.

Petrochemical segment back into the red. The petrochemical segment contributed a loss of Bt466mn in 2Q21 after some recovery in 1Q21. Production volume sank 68% QoQ on a drop in utilization to only 10% in 2Q21 from 32% in 1Q21, in line with its decision to suspend production to optimize the value chain.

Maintain Underperform though raise TP to Bt7.90. The solid profit in 1H21 led us to raise our 2021F by 22% to Bt4.3bn This implies lower profit in 2H21, with lower support from stock gain as upside from the current oil price is limited. Domestic demand for refined oil products remains under pressure in 3Q21 as the lockdown is continuing. We believe the risk-reward at current valuation is not attractive. We roll over TP to end-2022 to Bt7.90/share based on 1.4x PBV. We do not expect the company to pay a dividend until retained earnings turn back into the black, which is unlikely until after 2023. Key risks are: 1) volatile oil price that could result in stock loss, 2) weaker than expected refining margin.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	169,348	126,672	139,764	162,123	160,931
EBITDA	(Btmn)	(1,969)	(7,297)	7,958	6,736	7,914
Core profit	(Btmn)	(3,066)	(7,911)	4,280	3,295	4,237
Reported profit	(Btmn)	(3,066)	(7,911)	4,280	3,295	4,237
Core EPS	(Bt)	(0.89)	(2.29)	1.24	0.95	1.22
DPS	(Bt)	0.00	0.00	0.00	0.00	0.50
P/E, core	(x)	n.a.	n.a.	5.8	7.5	5.8
EPS growth, core	(%)	n.a.	n.a.	n.a.	(23.0)	28.6
P/BV, core	(x)	1.1	1.7	1.3	1.1	0.9
ROE	(%)	(12.8)	(43.4)	26.0	16.2	17.6
Dividend yield	(%)	0.0	0.0	0.0	0.0	7.0
FCF yield	(x)	(46.0)	(3.4)	9.7	12.4	21.8
EV/EBIT	(x)	(14.8)	(5.9)	10.5	13.0	9.1
EBIT growth, core	(%)	n.m.	n.m.	n.m.	(23.3)	28.1
EV/CE	(x)	1.2	1.4	1.4	1.3	1.3
ROCE	(%)	(6.5)	(19.5)	10.7	8.2	11.0
EV/EBITDA	(x)	(30.2)	(8.0)	7.1	7.9	6.0
EBITDA growth	(%)	n.a.	n.a.	n.a.	(15.4)	17.5

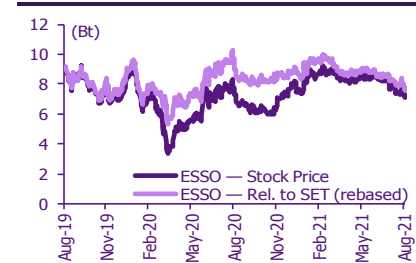
Source: SCBS Investment Research

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Aug 11) (Bt)	7.15
Target price (Bt)	7.90
Mkt cap (Btbn)	24.75
Mkt cap (US\$mn)	750
Beta	H
Mkt cap (%) SET	0.14
Sector % SET	21.60
Shares issued (mn)	3,461
Par value (Bt)	4.93
12-m high / low (Bt)	9.4 / 5.8
Avg. daily 6m (US\$mn)	5.25
Foreign limit / actual (%)	100 / 67
Free float (%)	34.0
Dividend policy (%)	≥ 40

Price Performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(7.1)	(16.9)	(2.1)
Relative to SET	(6.1)	(14.7)	(14.6)

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)	151,013	178,706	200,798	169,348	126,672	139,764	162,123	160,931
Cost of goods sold	(Btmn)	136,910	164,146	192,587	167,344	131,408	128,896	151,608	149,310
Gross profit	(Btmn)	14,104	14,559	8,212	2,004	(4,736)	10,868	10,515	11,620
SG&A	(Btmn)	5,866	5,707	5,769	6,110	5,217	5,591	6,485	6,437
Other income	(Btmn)	94	139	75	90	70	70	70	70
Interest expense	(Btmn)	506	372	246	322	360	356	344	323
Pre-tax profit	(Btmn)	7,826	8,620	2,271	(4,337)	(10,243)	4,991	3,756	4,930
Corporate tax	(Btmn)	1,556	1,702	429	(893)	(2,048)	998	751	986
Equity a/c profits	(Btmn)	380	370	384	380	285	288	291	294
Minority interests	(Btmn)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Core profit	(Btmn)	6,649	7,288	2,225	(3,066)	(7,911)	4,280	3,295	4,237
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	6,649	7,288	2,225	(3,066)	(7,911)	4,280	3,295	4,237
EBITDA	(Btmn)	10,367	10,966	4,528	(1,969)	(7,297)	7,958	6,736	7,914
Core EPS	(Btmn)	1.92	2.11	0.64	(0.89)	(2.29)	1.24	0.95	1.22
Net EPS	(Bt)	1.92	2.11	0.64	(0.89)	(2.29)	1.24	0.95	1.22
DPS	(Bt)	0.00	1.00	0.30	0.00	0.00	0.00	0.00	0.50

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	23,792	25,541	29,285	31,978	22,921	28,590	33,149	36,407
Total fixed assets	(Btmn)	34,959	33,478	32,465	34,264	38,457	39,536	37,299	35,520
Total assets	(Btmn)	58,751	59,020	61,750	66,243	61,378	68,126	70,448	71,927
Total loans	(Btmn)	30,773	20,701	25,341	35,035	34,163	34,163	31,947	30,120
Total current liabilities	(Btmn)	26,158	24,277	31,588	36,676	35,446	38,914	38,308	35,900
Total long-term liabilities	(Btmn)	11,841	6,561	4,330	7,449	11,573	10,573	10,206	9,856
Total liabilities	(Btmn)	37,999	30,837	35,918	44,125	47,019	49,486	48,513	45,756
Paid-up capital	(Btmn)	17,075	17,075	17,075	17,075	17,075	17,075	17,075	17,075
Total equity	(Btmn)	20,745	28,175	25,825	22,110	14,352	18,632	21,927	26,164
BVPS	(Bt)	5.99	8.14	7.46	6.39	4.15	5.38	6.34	7.56

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	6,649	7,288	2,225	(3,066)	(7,911)	4,280	3,295	4,237
Depreciation and amortization	(Btmn)	2,036	1,974	2,011	2,046	2,586	2,611	2,636	2,661
Operating cash flow	(Btmn)	7,316	11,219	2,103	(10,167)	409	3,042	3,709	6,052
Investing cash flow	(Btmn)	(812)	(685)	(889)	(1,211)	(1,251)	(644)	(645)	(647)
Financing cash flow	(Btmn)	(6,212)	(10,643)	(1,180)	11,172	828	0	(2,216)	(1,827)
Net cash flow	(Btmn)	293	(109)	34	(206)	(15)	2,398	848	3,578

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	9.3	8.1	4.1	1.2	(3.7)	7.8	6.5	7.2
Operating margin	(%)	5.5	5.0	1.2	(2.4)	(7.9)	3.8	2.5	3.2
EBITDA margin	(%)	6.9	6.1	2.3	(1.2)	(5.8)	5.7	4.2	4.9
EBIT margin	(%)	5.5	5.0	1.3	(2.4)	(7.8)	3.8	2.5	3.3
Net profit margin	(%)	4.4	4.1	1.1	(1.8)	(6.2)	3.1	2.0	2.6
ROE	(%)	38.5	29.8	8.2	(12.8)	(43.4)	26.0	16.2	17.6
ROA	(%)	11.5	12.4	3.7	(4.8)	(12.4)	6.6	4.8	6.0
Net D/E	(x)	1.5	0.7	1.0	1.6	2.4	1.7	1.3	0.9
Interest coverage	(x)	20.5	29.5	18.4	(6.1)	(20.2)	22.4	19.6	24.5
Debt service coverage	(x)	0.5	0.6	0.2	(0.1)	(0.3)	0.3	0.2	0.3
Payout Ratio	(%)	0.0	47.5	46.7	0.0	0.0	0.0	0.0	40.8

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Crude intake	(kbd)	133.0	137.0	143.0	114.0	115.0	130.0	140.0	150.0
Utilization rate - PX	(%)	45.8	53.8	73.2	56.2	40.0	12.0	50.0	50.0
Crack spread - Gasoline	(US\$/bbl)	14.6	14.8	10.5	9.0	4.4	10.0	10.0	10.0
Crack spread - Diesel	(US\$/bbl)	10.6	13.1	15.2	14.3	7.0	6.0	10.0	10.0
Crack spread - Fuel oil	(US\$/bbl)	(5.5)	(3.5)	(4.2)	(6.2)	(3.9)	(7.0)	(7.0)	(7.0)
PX spread over ULG95	(US\$/t)	290	256	358	278	183	190	210	220

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total revenue	(Btmn)	39,738	37,828	39,386	24,413	30,392	32,481	39,258	41,070
Cost of goods sold	(Btmn)	39,795	38,710	45,830	26,357	28,583	30,637	34,540	38,781
Gross profit	(Btmn)	(57)	(883)	(6,444)	(1,944)	1,808	1,844	4,718	2,289
SG&A	(Btmn)	1,619	1,478	1,478	1,240	1,222	1,278	1,251	1,214
Other income	(Btmn)	19	9	6	52	6	6	9	3
Interest expense	(Btmn)	79	93	94	79	96	92	82	76
Pre-tax profit	(Btmn)	(1,736)	(2,444)	(8,010)	(3,211)	497	480	3,393	1,002
Corporate tax	(Btmn)	(351)	(491)	(1,604)	(657)	97	116	676	199
Equity a/c profits	(Btmn)	89	83	99	50	67	69	70	56
Minority interests	(Btmn)	0	0	0	(1)	0	0	0	(1)
Core profit	(Btmn)	(1,295)	(1,870)	(6,307)	(2,504)	467	433	2,788	858
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	(1,295)	(1,870)	(6,307)	(2,504)	467	433	2,788	858
EBITDA	(Btmn)	(1,143)	(1,832)	(7,307)	(2,476)	1,254	1,232	4,167	1,783
Core EPS	(Btmn)	(0.37)	(0.54)	(1.82)	(0.72)	0.13	0.13	0.81	0.25
Net EPS	(Bt)	(0.37)	(0.54)	(1.82)	(0.72)	0.13	0.13	0.81	0.25

Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total current assets	(Btmn)	23,243	31,978	25,052	20,910	20,846	22,921	28,126	29,931
Total fixed assets	(Btmn)	33,470	34,264	37,713	38,779	38,457	38,457	37,533	36,693
Total assets	(Btmn)	56,713	66,243	62,765	59,689	59,302	61,378	65,659	66,624
Total loans	(Btmn)	21,245	35,035	37,128	27,641	28,646	31,480	37,482	37,521
Total current liabilities	(Btmn)	27,500	36,676	38,679	32,010	32,529	35,446	37,988	39,260
Total long-term liabilities	(Btmn)	4,913	7,449	8,674	14,613	13,342	11,573	10,406	9,223
Total liabilities	(Btmn)	32,413	44,125	47,353	46,623	45,871	47,019	48,394	48,483
Paid-up capital	(Btmn)	17,075	17,075	17,075	17,075	17,075	17,075	17,075	17,075
Total equity	(Btmn)	24,292	22,110	15,404	13,058	13,424	14,352	17,257	18,134
BVPS	(Bt)	7.02	6.39	4.45	3.77	3.88	4.15	4.99	5.24

Cash Flow Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Core Profit	(Btmn)	(1,295)	(1,870)	(6,307)	(2,504)	467	433	2,788	858
Depreciation and amortization	(Btmn)	514	519	608	655	662	660	692	705
Operating cash flow	(Btmn)	(1,609)	(8,020)	1,081	(1,062)	(1,187)	1,578	3,346	(1,145)
Investing cash flow	(Btmn)	(391)	(501)	(474)	(2)	(365)	(410)	(361)	52
Financing cash flow	(Btmn)	1,962	8,199	(214)	749	1,550	(1,258)	(2,608)	1,206
Net cash flow	(Btmn)	(38)	(323)	393	(315)	(2)	(90)	378	113

Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross margin	(%)	(0.1)	(2.3)	(16.4)	(8.0)	5.9	5.7	12.0	5.6
Operating margin	(%)	(4.2)	(6.2)	(20.1)	(13.0)	1.9	1.7	8.8	2.6
EBITDA margin	(%)	(2.9)	(4.8)	(18.6)	(10.1)	4.1	3.8	10.6	4.3
EBIT margin	(%)	(4.2)	(6.2)	(20.1)	(12.8)	2.0	1.8	8.9	2.6
Net profit margin	(%)	(3.3)	(4.9)	(16.0)	(10.3)	1.5	1.3	7.1	2.1
ROE	(%)	(20.7)	(32.2)	(134.5)	(70.4)	14.1	12.5	70.6	19.4
ROA	(%)	(8.8)	(12.2)	(39.1)	(16.4)	3.1	2.9	17.6	5.2
Net D/E	(x)	0.8	1.6	2.4	2.1	2.1	2.2	2.1	2.0
Interest coverage	(x)	(14.5)	(19.8)	(77.8)	(31.4)	13.1	13.5	50.7	23.5
Debt service coverage	(x)	(0.2)	(0.2)	(0.9)	(0.4)	0.2	0.2	0.5	0.2

Main Assumptions

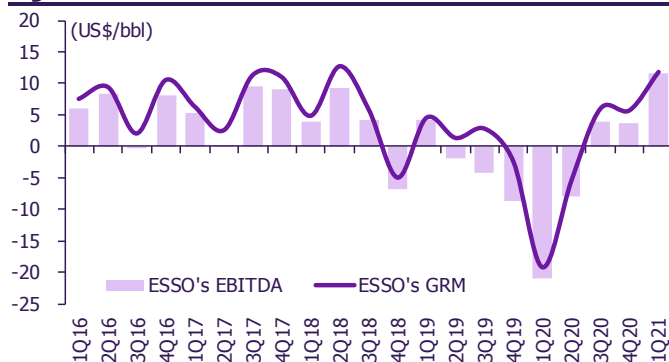
FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Crude intake	(kbd)	100.0	76.0	122.0	111.0	108.0	119.0	130.0	124.0
Utilization rate - PX	(%)	42.4	31.2	42.4	31.2	37.6	49.6	32.0	10.4
Crack spread - Gasoline	(US\$/bbl)	11.6	12.9	6.7	2.6	4.5	4.1	7.1	9.9
Crack spread - Diesel	(US\$/bbl)	15.9	14.8	11.7	7.1	4.9	4.2	5.7	6.7
Crack spread - Fuel oil	(US\$/bbl)	(0.5)	(19.7)	(8.3)	(2.2)	(3.4)	(1.5)	(4.7)	(7.2)
PX spread over ULG95	(US\$/t)	194	163	219	214	144	146	196	206

Figure 1: ESSO – Q21 earnings review

	2Q20	1Q21	2Q21	YoY%	QoQ%	6M20	6M21	YoY%
P&L (Bt, mn)								
Total revenue	24,413	39,258	41,070	68.2	4.6	63,799	80,328	25.9
Gross profit	(1,944)	4,718	2,289	n.a.	(51.5)	(8,388)	7,007	n.a.
EBITDA	(2,476)	4,167	1,783	n.a.	(57.2)	(9,784)	5,950	n.a.
Core profit	(2,504)	2,788	858	n.a.	(69.2)	(8,811)	3,646	n.a.
Net Profit	(2,504)	2,788	858	n.a.	(69.2)	(8,811)	3,646	n.a.
EPS (Bt)	(0.72)	0.81	0.25	n.a.	(69.2)	(2.55)	1.05	n.a.
B/S (Bt, mn)								
Total assets	59,689	65,659	66,624	11.6	1.5	59,689	66,624	11.6
Total liabilities	46,623	48,394	48,483	4.0	0.2	46,623	48,483	4.0
Total equity	13,066	17,265	18,141	38.8	5.1	13,066	18,141	38.8
BVPS (Bt)	3.77	4.99	5.24	38.9	5.1	3.77	5.24	38.9
Financial ratio								
Gross margin (%)	(8.0)	12.0	5.6	13.5	(6.4)	(13.1)	8.7	21.9
EBITDA margin (%)	(10.1)	10.6	4.3	14.5	(6.3)	(15.3)	7.4	22.7
Net profit margin (%)	(10.3)	7.1	2.1	12.3	(5.0)	(13.8)	4.5	18.3
ROA (%)	(16.4)	17.6	5.2	21.5	(12.4)	(28.0)	11.4	39.4
ROE (%)	(70.4)	70.6	19.4	89.8	(51.2)	(100.2)	44.9	145.1
D/E (X)	3.6	2.8	2.7	(89.6)	(13.0)	3.6	2.7	(89.6)

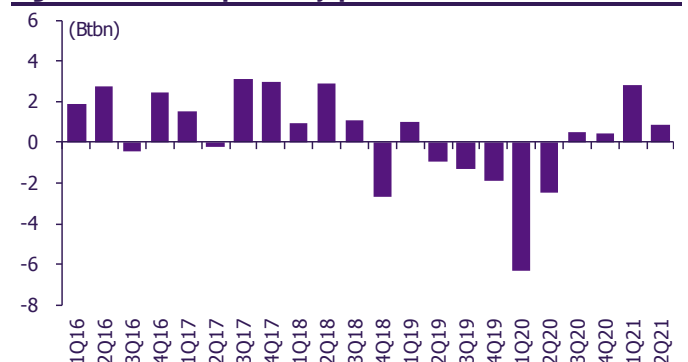
Source: ESSO, SCBS Investment Research

Figure 2: ESSO's GRM & EBITDA/bbl



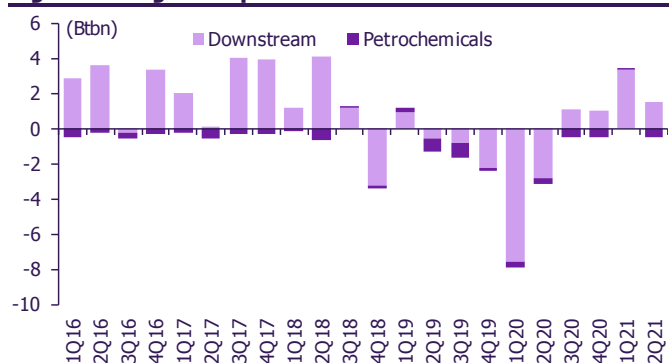
Source: ESSO, SCBS Investment Research

Figure 3: ESSO – quarterly performance



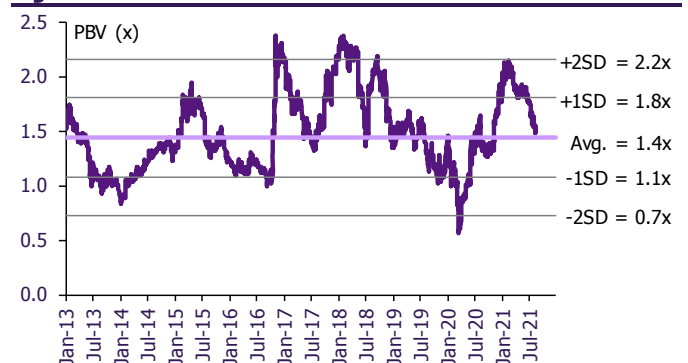
Source: ESSO, SCBS Investment Research

Figure 4: Segment profit



Source: ESSO, SCBS Investment Research

Figure 5: PBV band



Source: SCBS Investment Research

Figure 6: 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 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, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIJK, 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, 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, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, APCS, APURE, 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, MCOT, META, MFC, 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, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, 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, WIJK, 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, 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, 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, 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, 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

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