



# Bangchak Corporation

Bangchak Corporation  
Public Company Limited

# BCP

Bloomberg BCP TB  
Reuters BCP.BK

## 2Q21: Aided by stock gains but down QoQ

**BCP's net profit fell 22.7% QoQ to Bt1.7bn in 2Q21, though it did turn around from a net loss of Bt1.9bn in 2Q20, beating market estimates on higher crude run and market GRM. Profit fell QoQ on a lower stock gain of Bt1.1bn (US\$3.81/bbl) in 2Q21 from Bt2.1bn (US\$12.26/bbl) in 1Q21. The 1H21 profit of Bt4bn showed a reversal from a Bt6.6bn net loss in 1H20 and was better than expected, so we raise our 2021F by 45% to account for more stock gain in 2Q21. We maintain our Neutral rating with TP raised to Bt34 (2022F), based on SOTP valuation.**

**Crude intake up QoQ after planned shutdown in 1Q21.** BCP's oil refinery ran at a higher utilization rate of 89% (107kbd) from only 54% (64.9kbd) in 1Q21 when a major turnaround took place. The normalized crude run lifted operating GRM from US\$3.24/bbl in 1Q21 to US\$4.18/bbl in 2Q21 as the refinery ran in hydrocracking mode, meaning more light products, gasoline and diesel, whose margin is better than fuel oil. Supporting its oil refining segment was a net stock gain of US\$3.41/bbl (including hedging loss); this added into accounting GRM brought it to US\$7.6/bbl in 2Q21, still only half of 1Q21's US\$15.46/bbl. This pulled the segment's EBITDA down 18% QoQ.

**Oil marketing business hit another lockdown.** EBITDA contribution from the marketing business fell 15% QoQ on lower sales volume (-5% QoQ), mainly in the high-margin retail segment (-6% QoQ), which accounted for 84% of total sales volume. This was offset partly by a wider marketing margin, up 17% QoQ to Bt0.88/litre from Bt0.75/litre in 1Q21 due to the lag in adjusting retail oil prices. Lower oil consumption also hurt demand for biodiesel and ethanol, which drove the EBITDA of the bio-based business down 30% QoQ.

**EBITDA contribution from power still up QoQ.** Earnings from the power business improved 16% YoY and 2% QoQ, mainly from BCPG's geothermal power and hydropower plants. This was able to offset the seasonally lower electricity sales from solar and wind power plants. Contribution from the E&P business increased sharply on a higher share of profit from OKEA, which rose to Bt333mn in 2Q21 from <Bt40-60mn previously, mainly from reversal of asset impairment.

**Neutral rating intact with TP raised to Bt34.** The strong earnings in 1H21 have led us to revise up our 2021 profit forecast by 45% to Bt4.6bn. This implies slower profit in 2H21 as there will be no repeat of the huge stock gain. Demand for refined oil will remain under pressure due to the prolonged lockdown to restrain the infection rate of COVID-19. We value BCP based on sum-of-the-parts, comprising Bt16 for the oil-related segment (based on 0.6x PBV) and Bt18 for the power business (based on DCF). Key risks are oil price volatility bringing stock loss and a lower refining margin as well as stiffer competition in oil marketing that may erode marketing margin.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	190,489	136,450	144,501	187,117	188,980
EBITDA	(Btmn)	8,144	4,541	15,002	12,835	14,176
Core profit	(Btmn)	991	(4,450)	4,639	2,720	4,345
Reported profit	(Btmn)	1,732	(6,967)	4,643	2,720	4,345
Core EPS	(Bt)	0.72	(3.23)	3.37	1.98	3.16
DPS	(Bt)	0.80	0.40	1.70	1.00	1.30
P/E, core	(x)	32.5	n.a.	6.9	11.8	7.4
EPS growth, core	(%)	(64.2)	n.a.	n.a.	(41.4)	59.8
P/BV, core	(x)	0.6	0.7	0.6	0.6	0.6
ROE	(%)	2.1	(9.1)	9.6	5.4	8.4
Dividend yield	(%)	3.4	1.7	7.3	4.3	5.6
FCF yield	(%)	(24.9)	(0.6)	62.5	18.0	30.8
EV/EBIT	(x)	23.4	(32.4)	6.7	8.5	5.6
EBIT growth, core	(%)	(41.6)	n.a.	n.a.	(28.1)	22.2
EV/CE	(x)	1.1	1.1	1.0	1.0	0.9
ROCE	(%)	3.6	(2.6)	11.6	8.7	12.4
EV/EBITDA	(x)	8.9	16.2	3.6	3.8	2.8
EBITDA growth	(%)	(20.4)	(44.2)	230.4	(14.4)	10.4

Source: SCBS Investment Research

See the end of this report for disclaimer

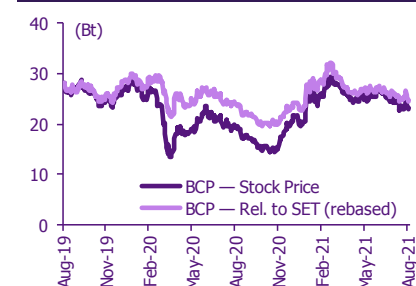
## Tactical: NEUTRAL (3-month)

### Stock data

Last close (Aug 11) (Bt)	23.40
Target price (Bt)	34.00
Mkt cap (Btbn)	32.22
Mkt cap (US\$mn)	976

Beta	H
Mkt cap (%) SET	0.18
Sector % SET	21.60
Shares issued (mn)	1,377
Par value (Bt)	1.00
12-m high / low (Bt)	29.8 / 14.2
Avg. daily 6m (US\$mn)	4.21
Foreign limit / actual (%)	25 / 9
Free float (%)	64.3
Dividend policy (%)	≥ 30

### Price Performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(2.9)	(7.3)	22.5
Relative to SET	(1.8)	(5.0)	6.9

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)	144,705	172,138	192,025	190,489	136,450	144,341	186,906	189,375
Cost of goods sold	(Btmn)	132,809	158,596	180,594	180,257	132,122	131,040	174,326	175,638
<b>Gross profit</b>	<b>(Btmn)</b>	<b>11,896</b>	<b>13,543</b>	<b>11,431</b>	<b>10,232</b>	<b>4,328</b>	<b>13,301</b>	<b>12,580</b>	<b>13,736</b>
SG&A	(Btmn)	6,135	7,164	7,376	7,614	7,141	7,212	7,285	7,357
Other income	(Btmn)	534	1,241	1,315	495	533	538	543	549
Interest expense	(Btmn)	1,484	1,452	1,545	1,701	1,969	2,140	1,919	1,317
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>4,751</b>	<b>6,119</b>	<b>3,780</b>	<b>1,411</b>	<b>(4,250)</b>	<b>4,486</b>	<b>3,920</b>	<b>5,610</b>
Corporate tax	(Btmn)	689	41	493	68	(1,589)	897	784	1,122
Equity a/c profits	(Btmn)	21	573	254	404	(592)	500	500	500
Minority interests	(Btmn)	44	(555)	(772)	(757)	(1,197)	(875)	(907)	(1,047)
<b>Core profit</b>	<b>(Btmn)</b>	<b>4,126</b>	<b>6,097</b>	<b>2,769</b>	<b>991</b>	<b>(4,450)</b>	<b>3,214</b>	<b>2,729</b>	<b>3,941</b>
Extra-ordinary items	(Btmn)	647	(489)	(306)	740	(2,517)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>4,773</b>	<b>5,608</b>	<b>2,463</b>	<b>1,732</b>	<b>(6,967)</b>	<b>3,214</b>	<b>2,729</b>	<b>3,941</b>
EBITDA	(Btmn)	10,969	12,707	10,227	8,144	4,541	13,548	12,860	13,999
<b>Core EPS</b>	<b>(Bt)</b>	<b>3.00</b>	<b>4.43</b>	<b>2.01</b>	<b>0.72</b>	<b>(3.23)</b>	<b>2.33</b>	<b>1.98</b>	<b>2.86</b>
Net EPS	(Bt)	3.47	4.07	1.79	1.26	(5.06)	2.33	1.98	2.86
DPS	(Bt)	2.00	2.15	1.35	0.80	0.40	1.20	1.00	1.20

## Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	44,150	36,291	37,596	37,621	47,296	54,082	62,474	68,429
Total fixed assets	(Btmn)	57,632	77,578	79,773	90,167	101,027	96,520	91,913	86,256
<b>Total assets</b>	<b>(Btmn)</b>	<b>101,783</b>	<b>113,869</b>	<b>117,369</b>	<b>127,788</b>	<b>148,323</b>	<b>150,602</b>	<b>154,387</b>	<b>154,685</b>
Total loans	(Btmn)	39,587	40,903	50,464	48,041	63,244	54,235	48,830	45,396
Total current liabilities	(Btmn)	26,076	23,869	25,504	27,083	25,502	30,605	37,270	37,478
Total long-term liabilities	(Btmn)	31,798	38,109	42,327	41,890	64,504	58,528	53,567	50,144
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>57,874</b>	<b>61,979</b>	<b>67,831</b>	<b>68,973</b>	<b>90,006</b>	<b>89,133</b>	<b>90,837</b>	<b>87,621</b>
Paid-up capital	(Btmn)	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377
<b>Total equity</b>	<b>(Btmn)</b>	<b>39,543</b>	<b>45,480</b>	<b>42,715</b>	<b>51,604</b>	<b>46,366</b>	<b>48,643</b>	<b>49,817</b>	<b>52,285</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>28.72</b>	<b>33.03</b>	<b>31.02</b>	<b>37.48</b>	<b>33.67</b>	<b>35.33</b>	<b>36.18</b>	<b>37.97</b>

## Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	4,126	6,097	2,769	991	(4,450)	3,214	2,729	3,941
Depreciation and amortization	(Btmn)	4,734	5,135	4,902	5,032	6,821	6,921	7,021	7,071
Operating cash flow	(Btmn)	13,178	13,541	5,819	6,567	6,162	21,259	8,071	10,889
Investing cash flow	(Btmn)	(8,154)	(18,960)	(9,100)	(14,604)	(6,353)	(2,350)	(2,350)	(1,350)
Financing cash flow	(Btmn)	6,391	(3,761)	4,725	3,762	14,567	(9,070)	(6,054)	(3,860)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>11,415</b>	<b>(9,181)</b>	<b>1,445</b>	<b>(4,275)</b>	<b>14,375</b>	<b>9,839</b>	<b>(334)</b>	<b>5,679</b>

## Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	8.2	7.9	6.0	5.4	3.2	9.2	6.7	7.3
Operating margin	(%)	4.0	3.7	2.1	1.4	(2.1)	4.2	2.8	3.4
EBITDA margin	(%)	7.6	7.4	5.3	4.3	3.3	9.4	6.9	7.4
EBIT margin	(%)	4.3	4.4	2.8	1.6	(1.7)	4.6	3.1	3.7
Net profit margin	(%)	3.3	3.3	1.3	0.9	(5.1)	2.2	1.5	2.1
ROE	(%)	11.0	14.3	6.3	2.1	(9.1)	6.8	5.5	7.7
ROA	(%)	4.5	5.7	2.4	0.8	(3.2)	2.2	1.8	2.6
Net D/E	(x)	0.5	0.7	0.9	0.8	0.9	0.5	0.4	0.2
Interest coverage	(x)	7.4	8.7	6.6	4.8	2.3	6.3	6.7	10.6
Debt service coverage	(x)	0.9	1.6	0.8	0.7	0.4	1.6	1.7	2.0
Payout Ratio	(%)	57.7	52.8	75.5	63.6	(7.9)	51.4	50.5	41.9

## Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Crude run	(kbd)	101.4	111.4	102.4	112.6	97.2	103.0	108.0	108.0
Base GRM	(US\$/bbl)	6.0	6.4	7.1	5.4	3.2	3.4	4.2	5.7
Marketing margin	(Bt/litre)	0.79	0.77	0.78	0.75	0.84	0.80	0.80	0.80
EBITDA - Power	(Btmn)	2,559	2,846	3,569	2,964	3,370	3,861	4,083	3,328
FX	(Bt/US\$)	35.29	33.93	32.32	31.06	31.29	31.00	31.00	31.00

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total revenue	(Btmn)	46,481	50,146	43,070	26,594	33,652	33,134	41,230	43,775
Cost of goods sold	(Btmn)	44,034	47,130	44,287	26,036	31,058	30,741	36,626	40,032
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,447</b>	<b>3,017</b>	<b>(1,216)</b>	<b>558</b>	<b>2,593</b>	<b>2,393</b>	<b>4,604</b>	<b>3,744</b>
SG&A	(Btmn)	1,730	2,266	1,763	1,585	1,613	2,180	1,447	1,628
Other income	(Btmn)	128	140	105	187	121	120	142	176
Interest expense	(Btmn)	412	425	464	517	504	484	464	518
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>434</b>	<b>470</b>	<b>(3,338)</b>	<b>(1,357)</b>	<b>597</b>	<b>(151)</b>	<b>2,836</b>	<b>1,773</b>
Corporate tax	(Btmn)	38	36	(1,536)	(26)	19	(46)	408	195
Equity a/c profits	(Btmn)	38	52	(1,082)	169	58	264	194	512
Minority interests	(Btmn)	(181)	(247)	(345)	(185)	(318)	(349)	(358)	(309)
<b>Core profit</b>	<b>(Btmn)</b>	<b>253</b>	<b>238</b>	<b>(3,229)</b>	<b>(1,348)</b>	<b>317</b>	<b>(191)</b>	<b>2,263</b>	<b>1,780</b>
Extra-ordinary items	(Btmn)	117	355	(1,432)	(563)	(964)	443	20	(16)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>370</b>	<b>593</b>	<b>(4,661)</b>	<b>(1,911)</b>	<b>(647)</b>	<b>252</b>	<b>2,284</b>	<b>1,765</b>
EBITDA	(Btmn)	2,101	2,226	(1,229)	764	2,732	2,274	4,970	4,010
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.18</b>	<b>0.17</b>	<b>(2.35)</b>	<b>(0.98)</b>	<b>0.23</b>	<b>(0.14)</b>	<b>1.64</b>	<b>1.29</b>
Net EPS	(Bt)	0.27	0.43	(3.39)	(1.39)	(0.47)	0.18	1.66	1.28

## Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total current assets	(Btmn)	34,481	37,621	36,526	36,558	34,243	47,296	46,470	44,178
Total fixed assets	(Btmn)	87,840	90,167	102,656	102,576	106,936	101,027	102,246	103,189
<b>Total assets</b>	<b>(Btmn)</b>	<b>122,321</b>	<b>127,788</b>	<b>139,182</b>	<b>139,133</b>	<b>141,179</b>	<b>148,323</b>	<b>148,716</b>	<b>147,367</b>
Total loans	(Btmn)	52,755	48,041	62,377	66,674	63,789	63,244	62,960	60,279
Total current liabilities	(Btmn)	29,014	27,083	30,891	26,708	22,712	25,502	21,888	22,771
Total long-term liabilities	(Btmn)	44,519	41,890	54,903	60,855	64,273	64,504	64,651	61,063
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>73,533</b>	<b>68,973</b>	<b>85,794</b>	<b>87,563</b>	<b>86,985</b>	<b>90,006</b>	<b>86,539</b>	<b>83,834</b>
Paid-up capital	(Btmn)	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377
<b>Total equity</b>	<b>(Btmn)</b>	<b>41,756</b>	<b>51,604</b>	<b>46,096</b>	<b>44,381</b>	<b>46,836</b>	<b>46,366</b>	<b>49,617</b>	<b>50,872</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>30.33</b>	<b>37.48</b>	<b>33.48</b>	<b>32.23</b>	<b>34.02</b>	<b>33.67</b>	<b>36.04</b>	<b>36.95</b>

## Cash Flow Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Core Profit	(Btmn)	253	238	(3,229)	(1,348)	317	(191)	2,263	1,780
Depreciation and amortization	(Btmn)	1,256	1,331	1,645	1,604	1,631	1,942	1,671	1,719
Operating cash flow	(Btmn)	2,805	1,989	(3,490)	6,681	1,408	1,562	2,343	2,270
Investing cash flow	(Btmn)	(5,220)	(5,141)	(5,845)	(2,447)	(2,274)	4,213	(4,344)	(1,716)
Financing cash flow	(Btmn)	3,209	3,931	12,663	3,255	(5,053)	3,701	(1,319)	(5,512)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>793</b>	<b>779</b>	<b>3,329</b>	<b>7,489</b>	<b>(5,919)</b>	<b>9,476</b>	<b>(3,321)</b>	<b>(4,958)</b>

## Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross margin	(%)	5.3	6.0	(2.8)	2.1	7.7	7.2	11.2	8.6
Operating margin	(%)	1.5	1.5	(6.9)	(3.9)	2.9	0.6	7.7	4.8
EBITDA margin	(%)	4.5	4.4	(2.9)	2.9	8.1	6.9	12.1	9.2
EBIT margin	(%)	1.8	1.8	(6.7)	(3.2)	3.3	1.0	8.0	5.2
Net profit margin	(%)	0.8	1.2	(10.8)	(7.2)	(1.9)	0.8	5.5	4.0
ROE	(%)	2.4	2.0	(26.4)	(11.9)	2.8	(1.6)	18.9	14.2
ROA	(%)	0.8	0.8	(9.7)	(3.9)	0.9	(0.5)	6.1	4.8
Net D/E	(x)	1.1	0.8	1.1	1.1	1.1	0.9	0.8	0.9
Interest coverage	(x)	5.1	5.2	(2.6)	1.5	5.4	4.7	10.7	7.7
Debt service coverage	(x)	0.6	0.7	(0.3)	0.2	0.9	0.8	2.0	1.4

## Main Assumptions

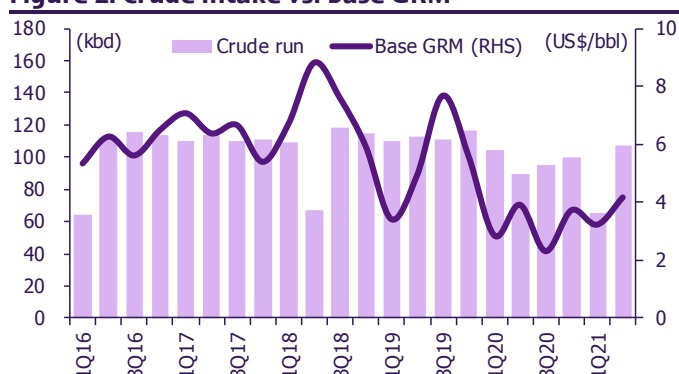
FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Crude run	(kbd)	110.8	116.9	104.3	89.3	95.3	100.0	64.9	107.0
Base GRM	(US\$/bbl)	7.7	5.6	2.9	3.9	2.3	3.7	3.2	4.2
Marketing margin	(Bt/litre)	0.77	0.70	0.79	0.90	0.89	0.77	0.75	0.88
EBITDA - Power	(Btmn)	710	795	770	863	1,138	868	979	997
FX	(Bt/US\$)	30.89	30.27	31.45	32.12	31.49	30.59	30.29	31.35

**Figure 1: BCP – 2Q21 earnings review**

	2Q20	1Q21	2Q21	YoY%	QoQ%	6M20	6M21	YoY%
<b>P&amp;L (Bt, mn)</b>								
Total revenue	26,594	41,230	43,775	64.6	6.2	69,665	85,006	22.0
Gross profit	558	4,604	3,744	570.3	(18.7)	(658)	8,348	n.m.
EBITDA	764	4,970	4,010	424.7	(19.3)	(465)	8,980	n.m.
Core profit	(1,348)	2,263	1,780	n.m.	(21.3)	(4,577)	4,044	n.m.
<b>Net Profit</b>	<b>(1,911)</b>	<b>2,284</b>	<b>1,765</b>	<b>n.m.</b>	<b>(22.7)</b>	<b>(6,572)</b>	<b>4,048</b>	<b>n.m.</b>
EPS (Bt)	(1.39)	1.66	1.28	n.m.	(22.7)	(4.77)	2.94	n.m.
<b>B/S (Bt, mn)</b>								
Total assets	139,133	148,716	147,367	5.9	(0.9)	139,133	147,367	5.9
Total liabilities	87,563	86,539	83,834	(4.3)	(3.1)	87,563	83,834	(4.3)
Total equity	51,570	62,177	63,533	23.2	2.2	51,570	63,533	23.2
<b>BVPS (Bt)</b>	<b>32.23</b>	<b>36.04</b>	<b>36.95</b>	<b>14.6</b>	<b>2.5</b>	<b>32.23</b>	<b>36.95</b>	<b>14.6</b>
<b>Financial ratio</b>								
Gross margin (%)	2.1	11.2	8.6	6.5	(2.6)	(0.9)	9.8	10.8
EBITDA margin (%)	2.9	12.1	9.2	6.3	(2.9)	(0.7)	10.6	11.2
Net profit margin (%)	(7.2)	5.5	4.0	11.2	(1.5)	(9.4)	4.8	14.2
ROA (%)	(3.9)	6.1	4.8	8.7	(1.3)	(9.8)	5.5	15.3
ROE (%)	(11.9)	18.9	14.2	26.1	(4.7)	(27.4)	16.7	44.0
D/E (X)	1.7	1.4	1.3	(37.8)	(7.2)	1.7	1.3	(37.8)

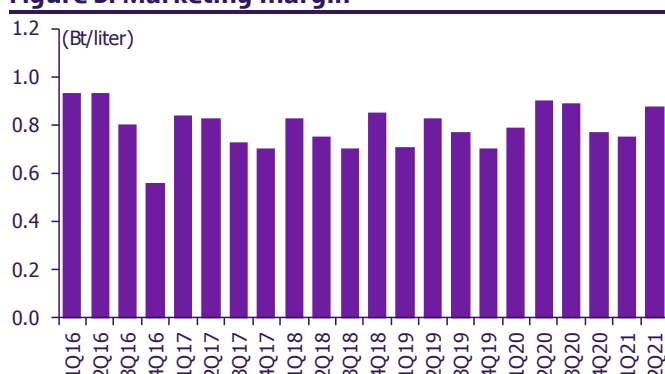
Source: BCP, SCBS Investment Research

**Figure 2: Crude intake vs. base GRM**



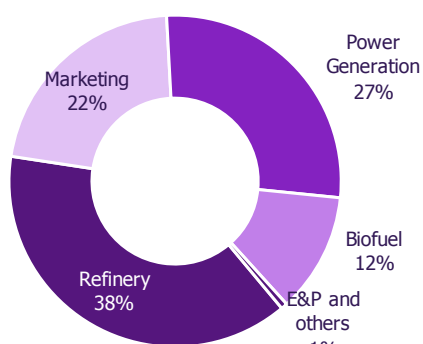
Source: BCP, SCBS Investment Research

**Figure 3: Marketing margin**



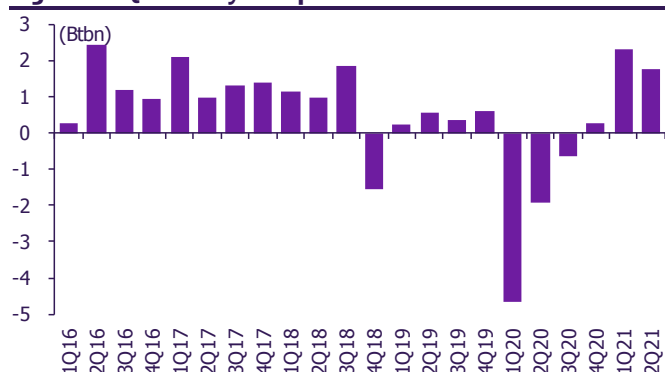
Source: BCP, SCBS Investment Research

**Figure 4: EBITDA breakdown (last 12 months to 2Q21)**



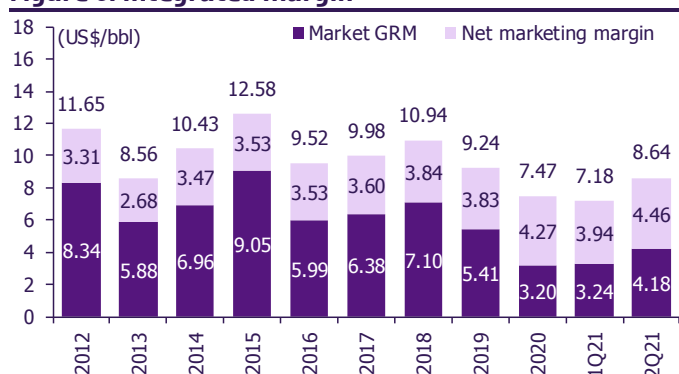
Source: BCP, SCBS Investment Research

**Figure 5: Quarterly net profit**



Source: BCP, SCBS Investment Research

**Figure 6: Integrated margin**



Source: BCP, SCBS Investment Research

**Figure 7: PBV band**



Source: Bloomberg Finance LP, 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
<b>Average</b>					<b>28.7</b>	<b>8.3</b>	<b>9.8</b>	<b>(78)</b>	<b>227</b>	<b>(13)</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>(12)</b>	<b>13</b>	<b>10</b>	<b>1.5</b>	<b>4.9</b>	<b>4.0</b>	<b>(1.1)</b>	<b>5.4</b>	<b>5.6</b>

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, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2019 to 19 November 2020) is publicized.

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**Anti-corruption Progress Indicator**

**Certified (ได้รับการรับรอง)**

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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, IN, 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, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, 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, 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, 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**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.