



PTT E&P

PTT Exploration and Production
Public Company Limited

PTTEP

Bloomberg PTTEP TB
Reuters PTTEP.BK

Profit to remain solid in 3Q21F

The recent rise in oil price has sparked interest in PTTEP, pushing share price up 13% over the past month, in line with the 10-14% rise in benchmark crude oil price. The current share price still reflects LT Brent price of US\$50/bbl vs. market consensus of nearly US\$70/bbl over 2022-25 (*Bloomberg*) and way below our TP of Bt159 based on a more conservative LT oil price of US\$60/bbl. Despite the current bullish oil market, we expect LT oil price to fall to a more sustainable level from 2023 upon more supply from OPEC and slower demand in response to high price. We maintain **OUTPERFORM** with solid earnings performance in 3Q21 (+36% QoQ) as a near term share price catalyst.

3Q21F net profit to increase QoQ despite lower sales volume. We estimate 3Q21F net profit at Bt9.7bn (release Oct 28), up 35% YoY and 36% QoQ upon a lower oil hedging loss than in 2Q21. Higher average selling price (ASP) was offset by lower sales volume and higher unit cost. Hence, we expect only a slight increase in recurring profit from 2Q21, though this implies a surge of 81% YoY on stronger ASP and sales volume. We estimate oil price hedging loss of US\$40mn in 3Q21F, down from US\$141mn in 2Q21 due to a lower position. Downside risk lies in non-recurring items such as asset impairment, mainly for Mozambique LNG, given possible delayed startup because of security threats that led operator Total Energies to suspend site development.

Guides to better sales volume QoQ in 3Q21F. Management guided to better gas sales volume at operating projects in Thailand, Bongkot and Contract 4, than earlier expected despite the planned shutdown of PTT's gas separation plants (GSP#3 and #6). This led to higher sales volume in 3Q21 at 414kboed vs. 405kboed guidance post-2Q21 results. This does reflect a 6.6% decline QoQ on a 9% QoQ drop in gas sales volume, mainly in Thailand, while sales volume at new assets, Oman 61 and Sabah-H (Malaysia), was stable QoQ. Better sales volume in 3Q21F could also boost average sales volume for full-year 2021 to 415kboed (+17% YoY) from 412kboed.

ASP is approaching pre-COVID level. PTTEP's ASP is expected to improve by 5% QoQ to US\$44.4/BOE, also up 15% YoY, upon a 9% QoQ increase in liquid product price, tagging higher crude oil price, and a 3% QoQ rise in gas price due to price adjustment for the Zawtika project in Myanmar. Management expects gas price in 4Q21 to increase to >US\$5.8/mmBTU from US\$5.76 due to the adjustment of gas price for Arthit, which is revised annually in Oct. This means an average gas price for 2021 of US\$5.7/mmBTU is likely to be achieved with some upside in 2022 since the current estimate is based on an average Dubai of US\$68/bbl.

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 2024F on improving global oil price. At our TP, the stock trades at 1.5x PBV for 2022F or +0.95D of 5-year average, reflecting a better outlook in the oil market. 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	205,735	227,060	223,350
EBITDA	(Btmn)	139,517	111,422	146,408	161,030	157,319
Core profit	(Btmn)	48,844	20,760	37,090	46,693	44,871
Reported profit	(Btmn)	48,803	22,664	39,090	46,693	44,871
Core EPS	(Bt)	12.30	5.23	9.34	11.76	11.30
DPS	(Bt)	6.00	4.25	4.50	5.25	5.25
P/E, core	(x)	9.9	23.3	13.1	10.4	10.8
EPS growth, core	(%)	34.6	(57.5)	78.7	25.9	(3.9)
P/BV, core	(x)	1.4	1.4	1.3	1.2	1.1
ROE	(%)	13.1	5.8	10.2	12.0	10.9
Dividend yield	(%)	4.9	3.5	3.7	4.3	4.3
FCF yield	(x)	(0.2)	10.9	(13.9)	1.9	4.5
EV/EBIT	(x)	6.4	10.2	7.7	6.8	7.1
EBIT growth, core	(%)	13.6	(39.8)	57.1	15.4	(3.7)
EV/CE	(x)	0.9	0.9	0.9	0.9	0.9
ROCE	(%)	9.2	4.3	6.4	7.8	7.3
EV/EBITDA	(x)	3.5	4.2	3.8	3.5	3.6
EBITDA growth	(%)	9.6	(20.1)	31.4	10.0	(2.3)

Source: PTTEP, SCBS Investment Research

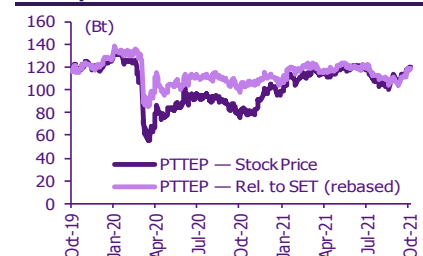
Tactical: OUTPERFORM (3-month)

Stock data

Last close (Oct 6) (Bt)	122.00
Target price (Bt)	159.00
Mkt cap (Btbn)	484.34
Mkt cap (US\$mn)	14,282

Beta	H
Mkt cap (%) SET	2.59
Sector % SET	22.55
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	125 / 76.5
Avg. daily 6m (US\$mn)	31.54
Foreign limit / actual (%)	40 / 12
Free float (%)	34.7
Dividend policy (%)	≤ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	13.0	3.0	50.6
Relative to SET	14.1	0.2	17.5

Source: SET, SCBS Investment Research

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Value proposition

PTTEP is a leading E&P operator in the Gulf of Thailand with a 35% share of the country's natural gas production. The sales volume of 350kBOED in 2020 will 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. PTTEP's proved reserves of 1,074mmBOE as of end-2020 implies seven years of production. Including probable reserve, the 2P reserve implies 10 years of production. This is expected to be expanded 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 proven track records. It plans to accelerate exploration in 2021-23, 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, where production started in 1Q21 at 270mmcf. In Myanmar, PTTEP is working on appraisal wells in M3 that will be drilled for further development of the gas-to-power (G2P) project in Myanmar. It also has exposure to the LNG business in Malaysia and Mozambique, giving 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 successful mass vaccinations against COVID-19.	1. PTTEP's average gas price could be eroded by more volume contribution from Sabah-H in Malaysia and Oman Block 61 whose gas prices are lower than those in the Gulf of Thailand and Myanmar.
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 as demand for electricity may be dampened by the pandemic.
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+ agreed to increase supply gradually by 400kbd each month, Aug-Apr and 432kbd monthly increase thereafter until 2020's cuts are fully unwound.	Positive/Negative	We believe oil demand growth will more than offset the higher oil supply and drive oil price in 2021F. However, global demand is uncertain in view of rising COVID cases caused by the variants.
Near-term earnings outlook	3Q21F recurring profit momentum	Positive QoQ and YoY	We expect 3Q20F core earnings to improve QoQ as oil price shot up and sales volume was driven by newly acquired projects and did not decline QoQ as much as expected.
Factors to watch in 2022	More gas discovery was announced, mainly from projects in Malaysia.	Positive	PTTEP has steadily announced more reserves recovery in Malaysia which will be the new growth driver for its sales volume.

Key catalysts

Factor	Earnings impact	TP impact
L/T crude oil price (+US\$1/bbl)	+2.8%	+Bt4/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	205,735	227,060	223,350
Cost of goods sold	(Btmn)	108,964	91,374	97,350	106,881	106,143	122,707	130,120	129,709
Gross profit	(Btmn)	41,253	56,351	74,459	84,172	54,258	83,029	96,941	93,642
SG&A	(Btmn)	7,895	8,459	9,405	11,870	9,754	12,131	13,520	13,214
Other income	(Btmn)	2,528	3,827	4,338	4,405	2,306	1,636	289	175
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	65,253	76,429	73,322
Corporate tax	(Btmn)	10,040	5,987	23,764	20,952	18,764	29,489	31,129	29,914
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	37,090	46,693	44,871
Extra-ordinary items	(Btmn)	(5,014)	(17,804)	(85)	(42)	1,904	2,000	0	0
Net Profit	(Btmn)	12,860	20,579	36,206	48,803	22,664	39,090	46,693	44,871
EBITDA	(Btmn)	109,254	107,702	127,315	139,517	111,422	146,408	161,030	157,319
Core EPS	(Bt)	4.50	9.67	9.14	12.30	5.23	9.34	11.76	11.30
Net EPS	(Bt)	3.24	5.18	9.12	12.29	5.71	9.85	11.76	11.30
DPS	(Bt)	3.25	4.25	5.00	6.00	4.25	4.50	5.25	5.25

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	72,317	64,544	65,212
Total fixed assets	(Btmn)	490,917	439,721	445,473	529,866	522,921	580,924	601,838	621,460
Total assets	(Btmn)	676,890	628,121	632,256	671,990	675,637	653,241	666,382	686,672
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	34,932	35,308	35,383
Total long-term liabilities	(Btmn)	229,463	199,416	162,020	253,090	264,969	242,673	229,587	225,774
Total liabilities	(Btmn)	268,906	251,747	242,683	314,932	321,226	277,605	264,895	261,156
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	375,636	401,487	425,516
BVPS	(Bt)	102.77	94.81	98.13	89.94	89.27	94.62	101.13	107.18

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	37,090	46,693	44,871
Depreciation and amortization	(Btmn)	73,368	55,983	59,809	62,811	65,250	73,875	77,320	76,717
Operating cash flow	(Btmn)	80,188	85,357	105,704	102,878	86,120	64,405	107,633	118,233
Investing cash flow	(Btmn)	(96,000)	(86,474)	3,755	(103,769)	(33,515)	(131,877)	(98,235)	(96,338)
Financing cash flow	(Btmn)	(19,211)	(22,540)	(55,685)	(17,181)	(26,469)	(17,865)	(20,842)	(20,842)
Net cash flow	(Btmn)	(35,023)	(23,657)	53,774	(18,072)	26,136	(85,337)	(11,444)	1,052

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	40.4	42.7	41.9
Operating margin	(%)	22.2	32.4	37.9	37.8	27.7	34.5	36.7	36.0
EBITDA margin	(%)	72.7	72.9	74.1	73.0	69.5	71.2	70.9	70.4
EBIT margin	(%)	23.9	35.0	39.3	40.1	28.8	35.3	36.9	36.1
Net profit margin	(%)	8.6	13.9	21.1	25.5	14.1	19.0	20.6	20.1
ROE	(%)	4.4	9.8	9.5	13.1	5.8	10.2	12.0	10.9
ROA	(%)	2.6	5.9	5.8	7.5	3.1	5.6	7.1	6.6
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	20.1	22.1	21.6
Debt service coverage	(x)	13.2	14.0	16.5	19.1	14.0	20.1	22.1	21.6
Payout Ratio	(%)	100.3	82.0	54.8	48.8	74.4	45.7	44.6	46.4

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Sales volume	(kBOED)	320	299	306	351	354	405	437	447
- Liquid product	(% of total)	30.7	30.1	28.1	29.1	33.3	30.0	31.0	31.0
- Gas product	(% of total)	69.3	69.9	71.9	70.9	66.7	70.0	69.0	69.0
Dubai crude oil price	(US\$/bbl)	41.3	53.1	69.7	63.2	42.2	68.0	68.0	63.0
Avg selling price	(US\$/BOE)	35.9	39.2	46.7	47.2	38.9	42.8	43.8	42.1
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

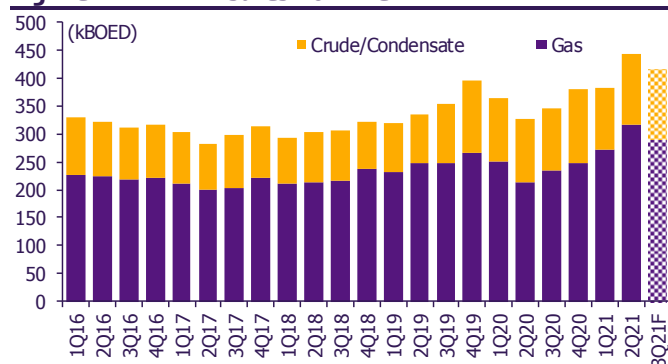
Figure 1: 3Q21F preview

(Btmn)	3Q20	2Q21	3Q21F	%YoY	%QoQ
Sales	38,475	54,209	55,681	44.7	2.7
EBITDA	28,335	42,429	41,787	47.5	(1.5)
Recurring profit	6,110	10,937	11,053	80.9	1.1
Net profit	7,202	7,140	9,708	34.8	36.0
EPS (Bt/share)	1.81	1.80	2.45	34.8	36.0
Sales volume (kBOED)	344	443	414	20.2	(6.6)
ASP (US\$/BOE)	38.77	42.19	44.39	14.5	5.2
Unit cost (US\$/BOE)	29.63	27.24	29.40	(0.8)	7.9

Source: PTTEP, SCBS Investment Research

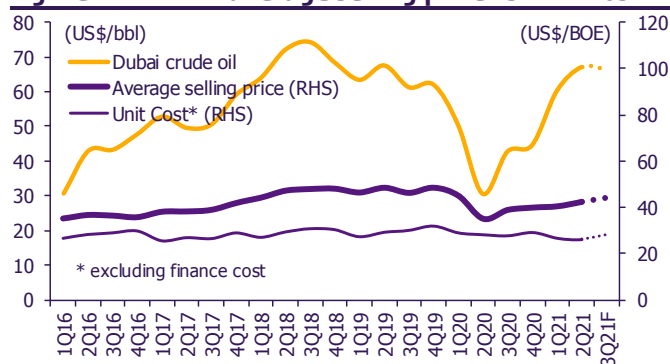
Appendix

Figure 2: PTTEP – sales volume



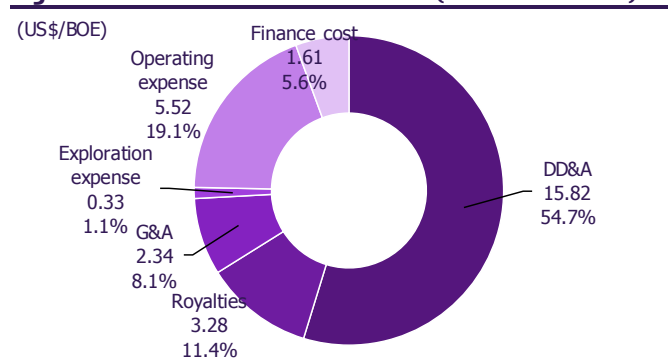
Source: PTTEP, SCBS Investment Research

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



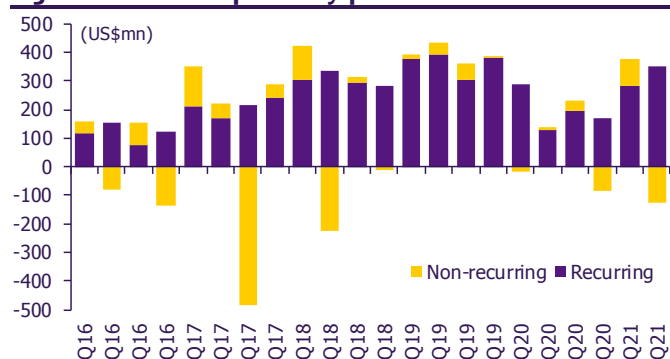
Source: PTTEP, SCBS Investment Research

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



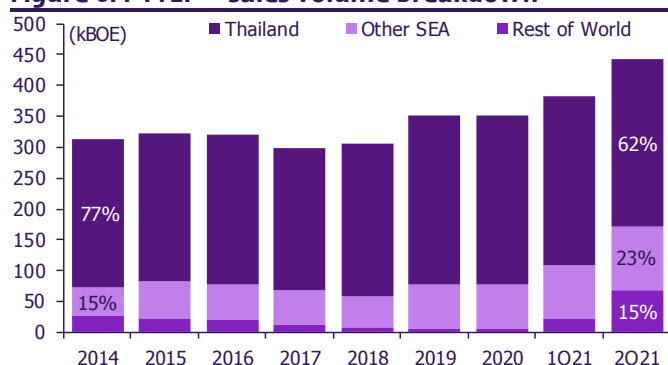
Source: PTTEP, SCBS Investment Research

Figure 5: PTTEP's quarterly profit



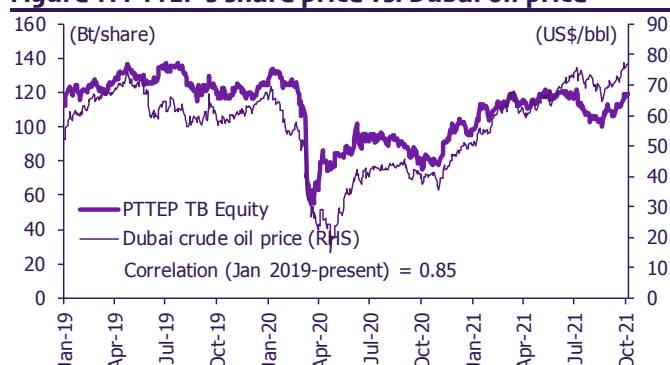
Source: PTTEP, SCBS Investment Research

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 – 2022 (US\$/bbl)	60	65	70	75	80
2021 Net profit (Btmn)	35,703	41,198	46,693	52,188	57,683
% change from the current forecast	-24%	-12%	0%	12%	24%
LT Brent oil price (US\$/bbl)	50	55	60	65	70
Target price (Bt/sh)	123	141	159	177	195
% change from the current TP	-23%	-12%	0%	11%	22%

Source: SCBS Investment Research

Figure 9: Valuation summary (price as of Oct 6, 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	28.25	34.0	26.4	n.m.	8.4	14.3	n.m.	n.m.	(41)	0.8	0.8	0.8	(9)	10	5	1.4	6.0	3.5	17.7	4.0	4.4
ESSO	Underperform	8.20	7.9	(3.7)	n.m.	6.6	8.6	(158)	n.m.	(23)	2.0	1.5	1.3	(43)	26	16	0.0	0.0	0.0	(8.5)	7.5	8.4
IRPC	Neutral	4.44	4.8	16.0	n.m.	6.2	12.7	(49)	n.m.	(52)	1.2	1.0	1.0	(8)	18	8	0.0	7.9	3.8	54.3	4.6	6.7
PTT	Outperform	40.00	50.0	29.0	43.6	9.0	11.9	(66)	383	(24)	1.3	1.2	1.1	2	10	7	2.5	4.0	4.0	6.7	3.8	3.8
PTTEP	Outperform	122.00	159.0	34.0	23.3	13.1	10.4	(57)	79	26	1.4	1.3	1.2	6	10	12	3.5	3.7	4.3	4.2	3.8	3.5
SPRC	Underperform	10.40	9.4	(5.8)	n.m.	12.9	11.4	(60)	n.m.	13	1.7	1.5	1.4	(22)	13	13	0.0	3.8	4.4	(10.7)	6.8	6.1
TOP	Neutral	56.50	70.0	26.5	n.m.	14.1	12.9	n.m.	n.m.	9	1.0	0.9	0.9	(9)	7	7	1.2	2.7	2.9	(74.4)	11.9	11.7
Average					33.4	10.0	11.7	(78)	231	(13)	1.3	1.2	1.1	(12)	13	10	1.2	4.0	3.3	(1.5)	6.1	6.4

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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(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, ATRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, AYUD, 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, DUSTI, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, 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, NOBLE, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SMC, SONIC, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TAPAC, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, 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 (ประกาศเจตนาสมัคร)

7UP, ABICO, APCO, ASIAN, AWC, BEC, BKD, CPL, CPW, CRC, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, SUPER, TQM, TTA, VCOM, WIN, YUASA, 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, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASU, ASW, ATP30, AU, AUCTION, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JMART, JMT, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NSL, NTV, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PFI, PICO, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PTL, PTTEP, RAM, RATCH, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SQ, SR, SSC, STANLY, STARK, STC, STEC, STGT, STHAI, STI, STOWER, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBE, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

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