



PTT E&P

PTT Exploration and Production
Public Company Limited

PTTEP

Bloomberg PTTEP TB
Reuters PTTEP.BK

All eyes on business in Myanmar

An international E&P operator has announced it is exiting Myanmar due to human rights abuses and internal political unrest, raising concerns about PTTEP's presence in that country. At its analyst meeting, PTTEP said it will continue to work to secure energy for Thailand - Myanmar supplies 16% of Thailand's total gas consumption - indicating it plans to continue there. The situation in Myanmar is likely to drag share price, though any financial impact is still some way off. We stay OUTPERFORM with a TP of Bt159, although investors should watch developments in Myanmar.

Impact on PTTEP's ops in Myanmar still unclear. Following TotalEnergies (Total) announcement that it is withdrawing from Yadana field, where it is the operator, PTTEP and partners are discussing the project's future and selection of a new operator. Total's interest in the project will be proportionately allocated to the remaining partners, increasing PTTEP's interest to 37.1%. The other western partner, and the second largest, Chevron, has not made any statement. For PTTEP, this project remains vital for gas supply to Thailand at 550mmcf/d (9% of total supply and 16% of gas consumption). The situation in Myanmar is also giving concern about how PTTEP will proceed with other projects such as Zawtika gas field (250mmcf/d) and the gas-to-power project. We expect it to maintain its operations in the country to secure Thailand's gas supply, especially given the current supply shortage globally.

Operations in Malaysia and the Middle East more vital. With the unclear fate of operations in Myanmar, PTTEP will have to rely more on assets in Malaysia and the Middle East, mainly Oman. Operating assets in these two countries were behind the 31% YoY boost in PTTEP's reserves to 2.1bn BOE at end-2021, equivalent to 11.7 years (7.5 years for proved reserves) of production, up from 10 years (end-2020). More explorations are planned in Malaysia in 2022 with the final investment decision on a new project with high potential, Lang Lebah field (SK410B), to be made by 2023. Management says Lang Lebah is currently in the final stage of cost analysis for investment; the next step will be negotiations with Petronas on terms. We believe this could be a key volume driver when it starts up in 2026. PTTEP is also looking for more opportunities in the Middle East after a successful entrance into Oman (Block 61), with more exploration in Oman and UAE. Although the latter brings higher geopolitical risk, management is confident that the country is placing great emphasis on security for its E&P as a key income source.

More diversification beyond E&P in 2022F. PTTEP continues to diversify from E&P to other arenas in the new s-curve, including four businesses under a subsidiary in AI and robotics - ARV, new energy and carbon capture and storage (CCS). It has set a challenging target for 20% of net income to be contributed by new businesses by 2035.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	160,401	219,068	218,091	210,581	206,721
EBITDA	(Btmn)	111,422	160,693	153,032	151,018	146,533
Core profit	(Btmn)	20,760	42,888	46,742	46,946	45,215
Reported profit	(Btmn)	22,664	38,864	46,742	46,946	45,215
Core EPS	(Bt)	5.23	10.80	11.77	11.83	11.39
DPS	(Bt)	4.25	5.00	5.25	5.50	5.75
P/E, core	(x)	24.5	11.8	10.9	10.8	11.2
EPS growth, core	(%)	(57.5)	106.6	9.0	0.4	(3.7)
P/BV, core	(x)	1.4	1.2	1.2	1.1	1.0
ROE	(%)	5.8	11.1	10.9	10.3	9.5
Dividend yield	(%)	3.3	3.9	4.1	4.3	4.5
FCF yield	(x)	10.4	(0.7)	2.8	1.3	(1.5)
EV/EBIT	(x)	10.8	5.8	6.3	6.4	7.0
EBIT growth, core	(%)	(39.8)	95.8	(6.9)	0.8	(2.9)
EV/CE	(x)	0.9	0.8	0.8	0.8	0.7
ROCE	(%)	4.3	6.6	7.3	6.9	6.2
EV/EBITDA	(x)	4.5	3.3	3.5	3.6	3.9
EBITDA growth	(%)	(20.1)	44.2	(4.8)	(1.3)	(3.0)

Source: PTTEP, SCBS Investment Research

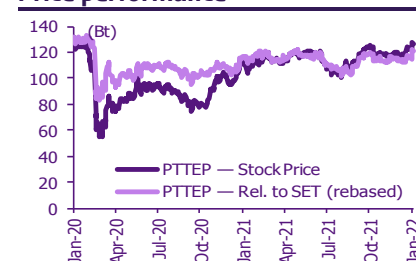
Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jan 28) (Bt)	128.00
Target price (Bt)	159.00
Mkt cap (Btbn)	508.16
Mkt cap (US\$mn)	15,205

Beta	H
Mkt cap (%) SET	2.62
Sector % SET	21.90
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	129.5 / 100.5
Avg. daily 6m (US\$mn)	34.19
Foreign limit / actual (%)	40 / 13
Free float (%)	34.7
Dividend policy (%)	≤ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	8.0	8.9	23.7
Relative to SET	8.9	7.9	10.7

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 416kBOED in 2021 will increase to 528kBOED (5-year CAGR of 5%) in 2026 when the new project in Malaysia, SK410B or Lang Lebah (42.5% holding) commences operations. The initial production capacity is set at 800-1,000mmcf, slightly lower than the current combined production of Bongkot and Arthit. PTTEP's proved reserves of 1,350mmBOE as of end-2021 implies 7.5 years of production. Including probable reserve, the 2P reserve implies 11.7 years of production. This is expected to be expanded by several projects under exploration, mainly in Malaysia and the Middle East (Oman and UAE). 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 2022-23, focusing on Malaysia and the Middle East, though this was 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 2021-22 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, the announced withdrawal of western partners in light of internal political unrest and human rights abuses has led to uncertainties about PTTEP's presence in the country. While this will be a near-term overhang for share price, it could also translate into more opportunities for PTTEP in the strategic area and the key gas supply for Thailand. PTTEP also has exposure to the LNG business in Malaysia and Mozambique, giving opportunities for growth in the current market trend for gas.

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. Earnings growth for 2022F will remain solid, 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	1Q22F recurring profit momentum	Positive QoQ and YoY	We expect 1Q22F core earnings to improve QoQ as oil price is up and sales volume is being driven by more gas sales in Thailand and new assets overseas.
Factors to watch in 2022	More gas discovery was announced at projects in Malaysia and development in Myanmar	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	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	147,725	171,809	191,053	160,401	219,068	218,091	210,581	206,721
Cost of goods sold	(Btmn)	91,374	97,350	106,881	106,143	122,122	121,804	116,023	114,643
Gross profit	(Btmn)	56,351	74,459	84,172	54,258	96,946	96,288	94,557	92,078
SG&A	(Btmn)	8,459	9,405	11,870	9,754	11,416	12,799	10,788	10,591
Other income	(Btmn)	3,827	4,338	4,405	2,306	4,869	703	1,075	895
Interest expense	(Btmn)	7,676	7,707	7,291	7,956	6,472	6,802	7,139	7,590
Pre-tax profit	(Btmn)	44,042	59,799	69,415	38,217	83,927	77,390	77,705	74,793
Corporate tax	(Btmn)	5,987	23,764	20,952	18,764	41,528	31,161	31,298	30,143
Equity a/c profits	(Btmn)	329	256	380	1,307	489	513	539	566
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	38,384	36,291	48,844	20,760	42,888	46,742	46,946	45,215
Extra-ordinary items	(Btmn)	(17,804)	(85)	(42)	1,904	(4,024)	0	0	0
Net Profit	(Btmn)	20,579	36,206	48,803	22,664	38,864	46,742	46,946	45,215
EBITDA	(Btmn)	107,702	127,315	139,517	111,422	160,693	153,032	151,018	146,533
Core EPS	(Bt)	9.67	9.14	12.30	5.23	10.80	11.77	11.83	11.39
Net EPS	(Bt)	5.18	9.12	12.29	5.71	9.79	11.77	11.83	11.39
DPS	(Bt)	4.25	5.00	6.00	4.25	5.00	5.25	5.50	5.75

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	188,400	186,783	142,125	152,716	139,584	137,462	121,089	105,472
Total fixed assets	(Btmn)	439,721	445,473	529,866	522,921	643,952	678,466	720,788	773,473
Total assets	(Btmn)	628,121	632,256	671,990	675,637	783,536	815,928	841,877	878,945
Total loans	(Btmn)	81,946	49,932	99,448	102,878	102,661	113,878	113,878	128,878
Total current liabilities	(Btmn)	52,330	80,663	61,841	56,257	104,502	100,073	98,963	98,392
Total long-term liabilities	(Btmn)	199,416	162,020	253,090	264,969	263,684	274,606	276,554	291,805
Total liabilities	(Btmn)	251,747	242,683	314,932	321,226	368,186	374,679	375,516	390,197
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	376,375	389,573	357,059	354,411	415,350	441,249	466,360	488,748
BVPS	(Bt)	94.81	98.13	89.94	89.27	104.62	111.15	117.47	123.11

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	38,384	36,291	48,844	20,760	42,888	46,742	46,946	45,215
Depreciation and amortization	(Btmn)	55,983	59,809	62,811	65,250	70,294	68,840	66,173	64,151
Operating cash flow	(Btmn)	85,357	105,704	102,878	86,120	119,485	117,790	114,961	109,278
Investing cash flow	(Btmn)	(86,474)	3,755	(103,769)	(33,515)	(123,016)	(103,354)	(108,495)	(116,837)
Financing cash flow	(Btmn)	(22,540)	(55,685)	(17,181)	(26,469)	(22,199)	(9,626)	(21,835)	(7,827)
Net cash flow	(Btmn)	(23,657)	53,774	(18,072)	26,136	(25,730)	4,810	(15,369)	(15,386)

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	38.1	43.3	44.1	33.8	44.3	44.2	44.9	44.5
Operating margin	(%)	32.4	37.9	37.8	27.7	39.0	38.3	39.8	39.4
EBITDA margin	(%)	72.9	74.1	73.0	69.5	73.4	70.2	71.7	70.9
EBIT margin	(%)	35.0	39.3	40.1	28.8	41.3	38.6	40.3	39.9
Net profit margin	(%)	13.9	21.1	25.5	14.1	17.7	21.4	22.3	21.9
ROE	(%)	9.8	9.5	13.1	5.8	11.1	10.9	10.3	9.5
ROA	(%)	5.9	5.8	7.5	3.1	5.9	5.8	5.7	5.3
Net D/E	(x)	(0.2)	(0.2)	0.0	(0.0)	0.0	0.1	0.1	0.1
Interest coverage	(x)	14.0	16.5	19.1	14.0	24.8	22.5	21.2	19.3
Debt service coverage	(x)	14.0	16.5	19.1	14.0	24.8	22.5	21.2	19.3
Payout Ratio	(%)	82.0	54.8	48.8	74.4	51.1	44.6	46.5	50.5

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Sales volume	(kBOED)	299	306	351	354	416	444	440	449
- Liquid product	(% of total)	30.1	28.1	29.1	33.3	28.0	27.0	26.0	25.5
- Gas product	(% of total)	69.9	71.9	70.9	66.7	72.0	73.0	74.0	74.5
Dubai crude oil price	(US\$/bbl)	53.1	69.7	63.2	42.2	68.9	68.0	63.0	58.0
Avg selling price	(US\$/BOE)	39.2	46.7	47.2	38.9	43.5	41.4	40.4	38.8
CAPEX	(US\$m)	1,331	1,081	1,197	1,509	2,098	3,217	3,377	3,637

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	46,986	34,028	39,263	40,124	42,754	54,830	58,295	63,189
Cost of goods sold	(Btmn)	27,977	24,900	25,356	27,910	29,960	30,341	33,179	28,641
Gross profit	(Btmn)	19,009	9,129	13,906	12,214	12,793	24,490	25,116	34,547
SG&A	(Btmn)	2,051	1,980	2,160	3,564	2,269	2,600	2,357	4,190
Other income	(Btmn)	686	633	465	522	508	793	457	3,112
Interest expense	(Btmn)	2,029	1,945	1,936	2,046	1,453	1,611	1,712	1,696
Pre-tax profit	(Btmn)	14,978	5,837	10,276	7,126	9,579	21,072	21,504	31,773
Corporate tax	(Btmn)	14,106	(2,173)	4,377	2,454	5,801	10,063	10,746	14,919
Equity a/c profits	(Btmn)	439	(53)	144	777	64	88	228	109
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	1,310	7,957	6,043	5,449	3,842	11,097	10,986	16,963
Extra-ordinary items	(Btmn)	7,302	(3,634)	1,159	(2,923)	7,692	(3,957)	(1,441)	(6,318)
Net Profit	(Btmn)	8,612	4,323	7,202	2,527	11,534	7,140	9,545	10,645
EBITDA	(Btmn)	33,783	23,358	28,335	25,946	27,589	42,429	43,165	47,510
Core EPS	(Bt)	0.33	2.00	1.52	1.37	0.97	2.80	2.77	4.27
Net EPS	(Bt)	2.17	1.09	1.81	0.64	2.91	1.80	2.40	2.68

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	164,443	135,767	149,103	152,716	102,168	108,150	117,440	139,584
Total fixed assets	(Btmn)	566,225	536,671	544,475	522,921	628,116	636,464	670,446	643,952
Total assets	(Btmn)	730,668	672,438	693,578	675,637	730,284	744,614	787,886	783,536
Total loans	(Btmn)	97,131	108,612	111,079	106,947	110,974	113,574	119,071	123,828
Total current liabilities	(Btmn)	87,644	41,443	46,717	56,257	66,289	84,800	89,024	104,502
Total long-term liabilities	(Btmn)	265,275	269,864	276,423	264,969	283,202	274,506	289,470	263,684
Total liabilities	(Btmn)	352,919	311,308	323,140	321,226	349,491	359,306	378,494	368,186
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	377,749	361,131	370,438	354,411	380,793	385,308	409,392	415,350
BVPS	(Bt)	95.15	90.97	93.31	89.27	95.92	97.06	103.12	104.62

Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	1,310	7,957	6,043	5,449	3,842	11,097	10,986	16,963
Depreciation and amortization	(Btmn)	16,776	15,577	16,123	16,774	16,557	19,747	19,949	14,041
Operating cash flow	(Btmn)	38,095	2,208	28,716	17,101	26,928	21,863	36,178	34,516
Investing cash flow	(Btmn)	(9,435)	(19,330)	(6,984)	2,233	(83,859)	(7,751)	(12,274)	(19,131)
Financing cash flow	(Btmn)	(14,210)	(2,447)	(7,035)	(2,777)	(1,192)	(7,947)	(15,354)	2,295
Net cash flow	(Btmn)	14,450	(19,569)	14,697	16,557	(58,124)	6,164	8,550	17,680

Key Financial Ratios

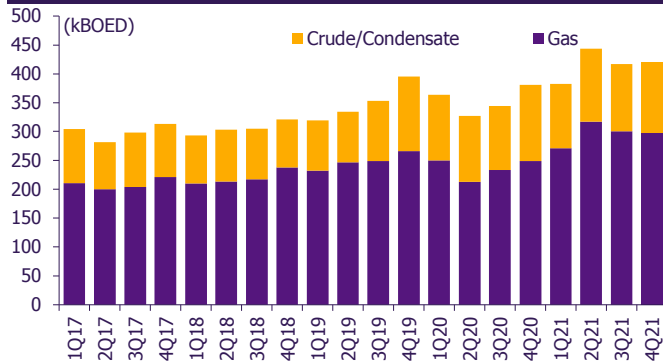
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	40.5	26.8	35.4	30.4	29.9	44.7	43.1	54.7
Operating margin	(%)	36.1	21.0	29.9	21.6	24.6	39.9	39.0	48.0
EBITDA margin	(%)	71.9	68.6	72.2	64.7	64.5	77.4	74.0	75.2
EBIT margin	(%)	36.8	23.4	31.7	23.2	26.2	41.8	40.4	53.7
Net profit margin	(%)	18.3	12.7	18.3	6.3	27.0	13.0	16.4	16.8
ROE	(%)	1.4	8.6	6.6	6.0	4.2	11.6	11.1	16.5
ROA	(%)	0.7	4.5	3.5	3.2	2.2	6.0	5.7	8.6
Net D/E	(x)	(0.0)	0.0	0.0	(0.0)	0.1	0.1	0.1	0.1
Interest coverage	(x)	16.7	12.0	14.6	12.7	19.0	26.3	25.2	28.0
Debt service coverage	(x)	11.2	8.2	9.6	8.5	10.5	6.3	6.2	6.8

Main Assumptions

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Sales volume	(kBOED)	363	327	344	381	383	443	417	421
- Liquid product	(% of total)	31.2	34.9	32.1	34.8	29.2	28.4	28.0	29.1
- Gas product	(% of total)	68.8	65.1	67.9	65.2	70.8	71.6	72.0	70.9
Dubai crude oil price	(US\$/bbl)	50.4	31.6	42.5	44.0	59.6	66.4	71.3	77.8
Avg selling price	(US\$/BOE)	44.8	35.0	38.8	36.9	40.4	42.2	44.3	46.9

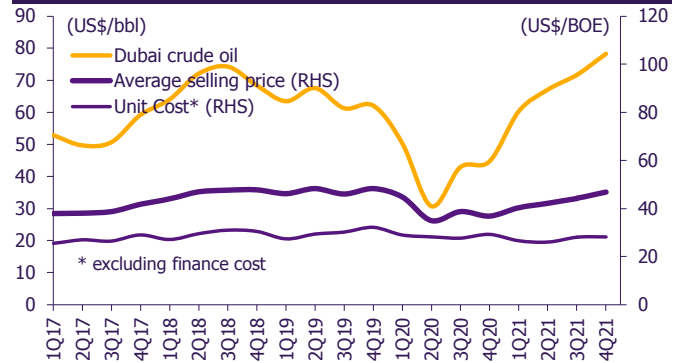
Appendix

Figure 1: PTTEP – sales volume



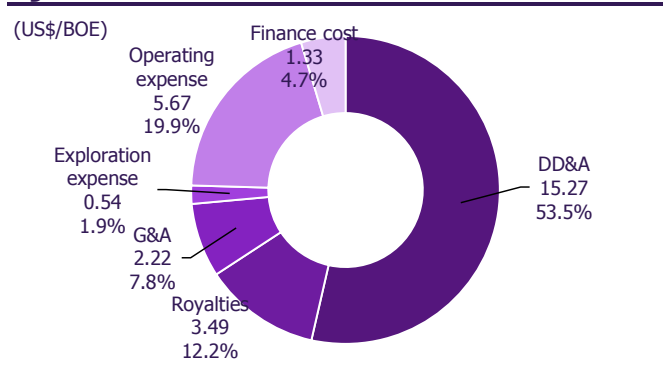
Source: PTTEP, SCBS Investment Research

Figure 2: PTTEP – average selling price vs. unit cost



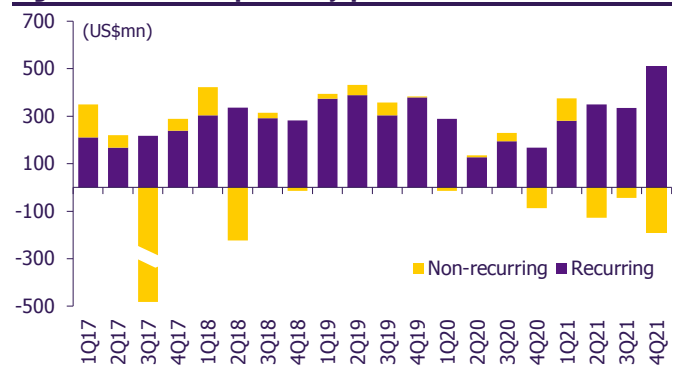
Source: PTTEP, SCBS Investment Research

Figure 3: Cost breakdown



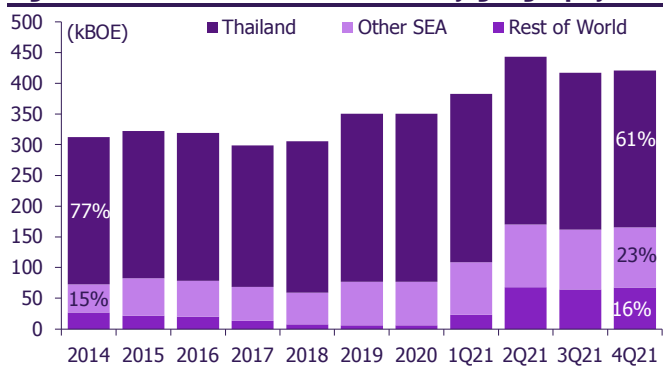
Source: PTTEP, SCBS Investment Research

Figure 4: PTTEP's quarterly profit



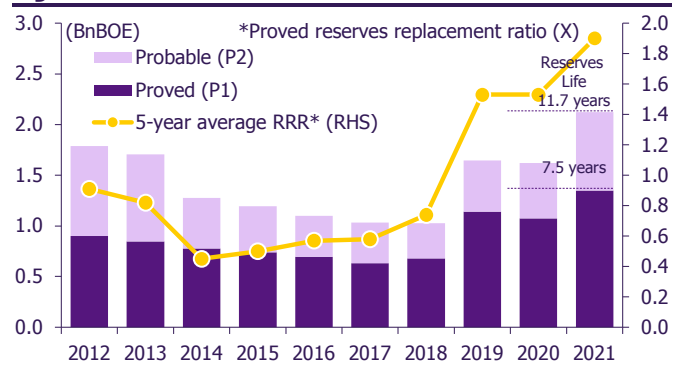
Source: PTTEP, SCBS Investment Research

Figure 5: Sales volume breakdown by geography



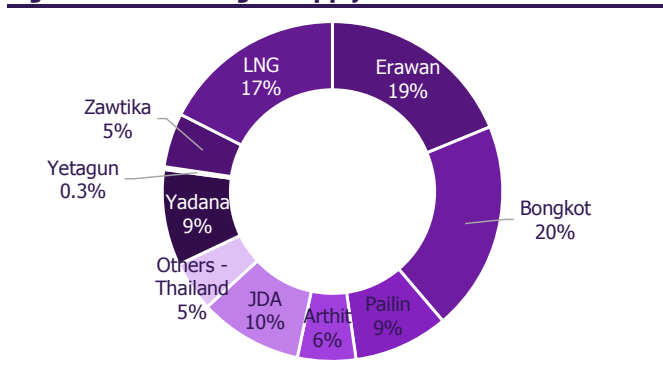
Source: PTTEP, SCBS Investment Research

Figure 6: PTTEP's reserves



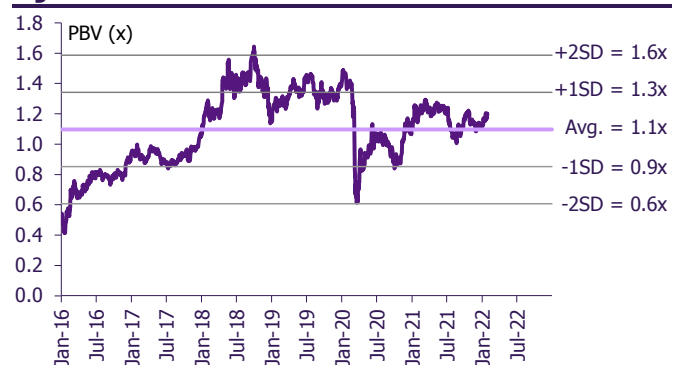
Source: PTTEP, SCBS Investment Research

Figure 7: Thailand gas supply breakdown



Source: EPPO, SCBS Investment Research

Figure 8: PBV band – PTTEP



Source: SCBS Investment Research

Figure 9: PTTEP – Sensitivity of oil price to profit and TP

Brent oil price – 2022 (US\$/bbl)	60	65	70	75	80
2022 Net profit (Btmn)	34,143	40,442	46,742	53,041	59,340
% change from the current forecast	-27%	-13%	0%	13%	27%
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 10: Valuation summary (price as of Jan 28, 2022)

	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	27.75	34.0	28.6	n.m.	5.8	8.5	n.m.	n.m.	(32)	0.8	0.7	0.7	(9)	13	9	1.4	8.6	6.1	17.6	3.2	3.8
ESSO	Underperform	7.60	7.9	3.9	n.m.	6.1	8.0	(158)	n.m.	(23)	1.8	1.4	1.2	(43)	26	16	0.0	0.0	0.0	(8.3)	7.5	8.3
IRPC	Neutral	3.78	4.8	31.5	n.m.	5.2	10.8	(49)	n.m.	(52)	1.0	0.9	0.9	(8)	18	8	0.0	9.3	4.5	49.2	4.1	6.0
PTT	Outperform	38.75	50.0	33.5	42.2	8.4	11.4	(66)	404	(26)	1.3	1.2	1.1	2	10	7	2.6	4.4	4.5	6.6	3.4	3.5
PTTEP	Outperform	128.00	159.0	28.3	24.5	11.8	10.9	(57)	107	9	1.4	1.2	1.2	6	11	11	3.3	3.9	4.1	4.5	3.3	3.5
SPRC	Underperform	9.70	9.4	1.6	n.m.	11.1	10.6	(60)	n.m.	5	1.6	1.4	1.3	(22)	14	13	0.0	4.1	4.7	(10.1)	6.0	5.8
TOP	Neutral	52.50	70.0	36.7	n.m.	5.9	11.4	n.m.	n.m.	(49)	0.9	0.8	0.8	(9)	15	7	1.3	3.6	3.3	(71.1)	8.4	12.5
Average					33.3	7.8	10.2	(78)	255	(24)	1.3	1.1	1.0	(12)	15	10	1.2	4.8	3.9	(1.7)	5.1	6.2

Source: SCBS Investment Research

Note: PTTEP is the only actual 2021; all others are estimates

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Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI², RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UP, UREA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

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 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

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2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, 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, 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, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RKL, RL, 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, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TCAP, 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, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUFT, B52, BA, BBK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCHK, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, 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, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, RAM, 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, SPC, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPAG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

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