



PTT E&P

PTT Exploration and Production
Public Company Limited

PTTEP

Bloomberg PTTEP.TB
Reuters PTTEP.BK

1Q22: weaker QoQ but better than expected

Net profit for 1Q22 fell 8.8% YoY and 1.2% QoQ to Bt10.5bn but beat estimates. Net operating profit grew 120.7% YoY and 10.1% QoQ to Bt18.8bn on higher average selling price (ASP), driven by favorable oil price and lower unit cost. Net profit was hurt by huge oil price hedging loss of US\$240mn, which will make 1Q22 this year's bottom. We believe PTTEP will benefit from higher oil price for the rest of the year and maintain our 2022F with a conservative average oil price assumption of US\$82/bbl (Brent) and DCF-based TP of Bt182, pegged to LT Brent oil price of US\$65/bbl.

Sales volume edged up QoQ as expected. Sales volume rose 11.6% YoY and 1.5% QoQ to 427kBOED, slightly lower than previous guidance, on lower PTT gas nomination from Bongkot. This was offset by higher contracted volume from Arthit, which was raised to compensate for lower gas production at Erawan. This also lifted sales volume from Thailand by 3% QoQ, though still -4% YoY. Oman Block 61 and Malaysia Sabah-H provided the YoY rise in sales volume after starting to contribute in late 1Q21.

Higher oil price raised ASP in 1Q22. ASP rose 14.1% YoY, 4.9% QoQ to US\$51.35/BOE, driven by a 63% YoY and 25% QoQ rise in Dubai. This will lift gas price to US\$6.07/mmbtu vs. the guidance of US\$5.7/mmbtu. PTTEP also guided to a higher average gas price in 2022 than expected if avg Dubai stays at US\$100/bbl vs. US\$67/bbl estimated earlier. As each US\$1/bbl increase in Dubai adds US\$0.015/mmbtu to gas price, this would raise 2022 average gas price to US\$6.3-6.4/mmbtu from early guidance of US\$5.9/mmbtu.

Huge oil price hedging loss in 1Q22 makes it the worst. A sharp increase in crude oil price in 1Q22 due to intensified geopolitical risk cut into PTTEP's net profit in 1Q22 from its hedging position of 15.4mmbbl (~30% of target sales volume for liquid products crude oil and condensate). Total hedging loss of US\$240mn comprised US\$45mn for 1Q22 settlement and mark-to-market loss of US\$195mn for the remaining >11mmbbl to reflect forward Brent price at US\$98/bbl (end 1Q22) vs. US\$75/bbl (end 4Q21).

Guidance for 2Q22. PTTEP maintains its 2Q22 sales volume guidance of 467kBOED as well as full-year 2022, which implies higher production in 2H22, mainly from higher DCO of Arthit and G1/61 and the startup of an oil project in Algeria (HBR phase 1). PTTEP's gas price will gradually rise to US\$6.2/mmbtu in 2Q22 and US\$6.4/mmbtu in 2022 with price adjustment lagging the higher oil price. Unit cost is expected to rise from a low US\$26.5/BOE in 1Q22, with unchanged guidance of US\$28-29/BOE in 2Q22 and 2022.

Earnings forecast for 2022 maintained. Despite the hedging loss in 1Q22, we maintain our 2022F at Bt61.8bn (+59% YoY). This implies net profit of Bt17bn/quarter in 2Q-4Q22, which is achievable given net operating profit of Bt18.8bn in 1Q22. We believe PTTEP will benefit fully from higher ASP from 2Q22 on as its hedging position was marked to market in 1Q22. Upside is production from G1/61 (formerly Erawan) after startup under the new PSC in April. Our DCF-based TP (end-2022) at Bt182/share is based on L/T Dubai of US\$63/bbl and Brent of US\$65/bbl from 2025F on better global oil price. Risks: 1) volatile crude oil price, 2) higher unit cost and 3) asset impairment.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	160,401	219,068	243,407	231,478	228,514
EBITDA	(Btmn)	111,422	160,693	178,160	172,050	168,503
Core profit	(Btmn)	20,760	42,888	61,818	59,566	58,397
Reported profit	(Btmn)	22,664	38,864	61,818	59,566	58,397
Core EPS	(Bt)	5.23	10.80	15.57	15.00	14.71
DPS	(Bt)	4.25	5.00	6.00	7.00	7.25
P/E, core	(x)	28.3	13.7	9.5	9.9	10.1
EPS growth, core	(%)	(57.5)	106.6	44.1	(3.6)	(2.0)
P/BV, core	(x)	1.7	1.4	1.3	1.2	1.1
ROE	(%)	5.8	11.1	14.2	12.7	11.7
Dividend yield	(%)	2.9	3.4	4.1	4.7	4.9
FCF yield	(x)	9.0	(0.6)	5.3	3.4	1.0
EV/EBIT	(x)	12.5	6.7	5.5	5.7	6.0
EBIT growth, core	(%)	(39.8)	95.8	20.9	(3.1)	(1.4)
EV/CE	(x)	1.1	0.9	0.9	0.8	0.8
ROCE	(%)	4.3	6.6	9.5	8.6	7.9
EV/EBITDA	(x)	5.2	3.8	3.4	3.5	3.7
EBITDA growth	(%)	(20.1)	44.2	10.9	(3.4)	(2.1)

Source: PTTEP, SCBS Investment Research

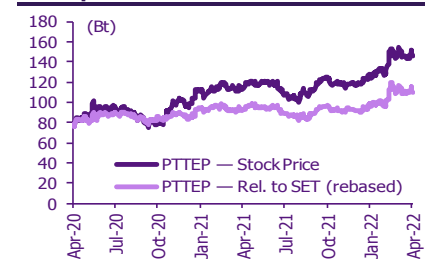
Tactical: OUTPERFORM (3-month)

Stock data

Last close (Apr 28) (Bt)	148.00
Target price (Bt)	182.00
Mkt cap (Btbn)	587.56
Mkt cap (US\$mn)	17,050

Beta	H
Mkt cap (%) SET	2.98
Sector % SET	21.44
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	158 / 100.5
Avg. daily 6m (US\$mn)	53.52
Foreign limit / actual (%)	40 / 16
Free float (%)	34.7
Dividend policy (%)	≤ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(1.7)	15.6	25.4
Relative to SET	(0.4)	13.7	19.6

Source: SET, SCBS Investment Research

Analyst

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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	243,407	231,478	228,514
Cost of goods sold	(Btmn)	91,374	97,350	106,881	106,143	122,122	120,507	114,953	113,560
Gross profit	(Btmn)	56,351	74,459	84,172	54,258	96,946	122,901	116,525	114,954
SG&A	(Btmn)	8,459	9,405	11,870	9,754	11,416	14,285	11,859	11,707
Other income	(Btmn)	3,827	4,338	4,405	2,306	4,869	703	1,211	1,105
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	102,517	98,737	96,762
Corporate tax	(Btmn)	5,987	23,764	20,952	18,764	41,528	41,212	39,710	38,931
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	61,818	59,566	58,397
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	61,818	59,566	58,397
EBITDA	(Btmn)	107,702	127,315	139,517	111,422	160,693	178,160	172,050	168,503
Core EPS	(Bt)	9.67	9.14	12.30	5.23	10.80	15.57	15.00	14.71
Net EPS	(Bt)	5.18	9.12	12.29	5.71	9.79	15.57	15.00	14.71
DPS	(Bt)	4.25	5.00	6.00	4.25	5.00	6.00	7.00	7.25

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	153,302	144,063	135,946
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	831,768	864,851	909,419
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	103,814	102,051	101,613
Total long-term liabilities	(Btmn)	199,416	162,020	253,090	264,969	263,684	274,606	277,676	293,068
Total liabilities	(Btmn)	251,747	242,683	314,932	321,226	368,186	378,420	379,727	394,681
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	453,348	485,124	514,738
BVPS	(Bt)	94.81	98.13	89.94	89.27	104.62	114.19	122.20	129.66

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	61,818	59,566	58,397
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	134,280	128,456	122,638
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)	(12,603)	(27,790)	(13,782)
Net cash flow	(Btmn)	(23,657)	53,774	(18,072)	26,136	(25,730)	18,323	(7,829)	(7,981)

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	50.5	50.3	50.3
Operating margin	(%)	32.4	37.9	37.8	27.7	39.0	44.6	45.2	45.2
EBITDA margin	(%)	72.9	74.1	73.0	69.5	73.4	73.2	74.3	73.7
EBIT margin	(%)	35.0	39.3	40.1	28.8	41.3	44.9	45.7	45.7
Net profit margin	(%)	13.9	21.1	25.5	14.1	17.7	25.4	25.7	25.6
ROE	(%)	9.8	9.5	13.1	5.8	11.1	14.2	12.7	11.7
ROA	(%)	5.9	5.8	7.5	3.1	5.9	7.7	7.0	6.6
Net D/E	(x)	(0.2)	(0.2)	0.0	(0.0)	0.0	0.0	0.0	0.1
Interest coverage	(x)	14.0	16.5	19.1	14.0	24.8	26.2	24.1	22.2
Debt service coverage	(x)	14.0	16.5	19.1	14.0	24.8	26.2	24.1	22.2
Payout Ratio	(%)	82.0	54.8	48.8	74.4	51.1	38.5	46.7	49.3

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	80.0	73.0	68.0
Avg selling price	(US\$/BOE)	39.2	46.7	47.2	38.9	43.5	46.2	44.4	42.9
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	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	34,028	39,263	40,124	42,754	54,830	58,295	63,189	68,149
Cost of goods sold	(Btmn)	24,900	25,356	27,910	29,960	30,341	33,179	28,641	29,221
Gross profit	(Btmn)	9,129	13,906	12,214	12,793	24,490	25,116	34,547	38,928
SG&A	(Btmn)	1,980	2,160	3,564	2,269	2,600	2,357	4,190	3,061
Other income	(Btmn)	633	465	522	508	793	457	3,112	742
Interest expense	(Btmn)	1,945	1,936	2,046	1,453	1,611	1,712	1,696	1,718
Pre-tax profit	(Btmn)	5,837	10,276	7,126	9,579	21,072	21,504	31,773	34,891
Corporate tax	(Btmn)	(2,173)	4,377	2,454	5,801	10,063	10,746	14,919	16,436
Equity a/c profits	(Btmn)	(53)	144	777	64	88	228	109	350
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	7,957	6,043	5,449	3,842	11,097	10,986	16,963	18,805
Extra-ordinary items	(Btmn)	(3,634)	1,159	(2,923)	7,692	(3,957)	(1,441)	(6,318)	(8,286)
Net Profit	(Btmn)	4,323	7,202	2,527	11,534	7,140	9,545	10,645	10,519
EBITDA	(Btmn)	23,358	28,335	25,946	27,589	42,429	43,165	47,510	53,695
Core EPS	(Bt)	2.00	1.52	1.37	0.97	2.80	2.77	4.27	4.74
Net EPS	(Bt)	1.09	1.81	0.64	2.91	1.80	2.40	2.68	2.65

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	135,767	149,103	152,716	102,168	108,150	117,440	139,584	172,002
Total fixed assets	(Btmn)	536,671	544,475	522,921	628,116	636,464	670,446	643,952	631,879
Total assets	(Btmn)	672,438	693,578	675,637	730,284	744,614	787,886	783,536	803,881
Total loans	(Btmn)	108,612	111,079	106,947	110,974	113,574	119,071	123,828	123,491
Total current liabilities	(Btmn)	41,443	46,717	56,257	66,289	84,800	89,024	104,502	129,400
Total long-term liabilities	(Btmn)	269,864	276,423	264,969	283,202	274,506	289,470	263,684	261,517
Total liabilities	(Btmn)	311,308	323,140	321,226	349,491	359,306	378,494	368,186	390,917
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	361,131	370,438	354,411	380,793	385,308	409,392	415,350	412,964
BVPS	(Bt)	90.97	93.31	89.27	95.92	97.06	103.12	104.62	104.02

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	7,957	6,043	5,449	3,842	11,097	10,986	16,963	18,805
Depreciation and amortization	(Btmn)	15,577	16,123	16,774	16,557	19,747	19,949	14,041	17,087
Operating cash flow	(Btmn)	2,208	28,716	17,101	28,652	20,139	36,178	34,516	45,886
Investing cash flow	(Btmn)	(19,330)	(6,984)	2,233	(83,859)	(7,751)	(12,274)	(19,131)	(12,923)
Financing cash flow	(Btmn)	(2,447)	(7,035)	(2,777)	(1,192)	(7,947)	(15,354)	2,295	(1,521)
Net cash flow	(Btmn)	(19,569)	14,697	16,557	(56,399)	4,440	8,550	17,680	31,442

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	26.8	35.4	30.4	29.9	44.7	43.1	54.7	57.1
Operating margin	(%)	21.0	29.9	21.6	24.6	39.9	39.0	48.0	52.6
EBITDA margin	(%)	68.6	72.2	64.7	64.5	77.4	74.0	75.2	78.8
EBIT margin	(%)	23.4	31.7	23.2	26.2	41.8	40.4	53.7	54.5
Net profit margin	(%)	12.7	18.3	6.3	27.0	13.0	16.4	16.8	15.4
ROE	(%)	8.6	6.6	6.0	4.2	11.6	11.1	16.5	18.2
ROA	(%)	4.5	3.5	3.2	2.2	6.0	5.7	8.6	9.5
Net D/E	(x)	0.0	0.0	(0.0)	0.1	0.1	0.1	0.1	0.0
Interest coverage	(x)	12.0	14.6	12.7	19.0	26.3	25.2	28.0	31.3
Debt service coverage	(x)	8.2	9.6	8.5	10.5	6.3	6.2	6.8	7.7

Main Assumptions

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Sales volume	(kBOED)	327	344	381	383	443	417	421	427
- Liquid product	(% of total)	34.9	32.1	34.8	29.2	28.4	28.0	29.1	27.3
- Gas product	(% of total)	65.1	67.9	65.2	70.8	71.6	72.0	70.9	72.7
Dubai crude oil price	(US\$/bbl)	31.6	42.5	44.0	59.6	66.4	71.3	77.8	96.8
Avg selling price	(US\$/BOE)	35.0	38.8	36.9	40.4	42.2	44.3	46.9	51.4

Highlights from analyst meeting:

Production of G1/61 will increase gradually from 1Q23 onwards. Management updated about current production of G1/61 project after a handover of operatorship on 24 Apr at 376mmcf, slightly above the company's guidance. PTTEP plans to maintain this production level until late June before entering a partial shutdown to fine-tune equipment for lower gas flow to ensure security of the project. The production volume will drop to 200-250mmcf afterward and rise back to 400mmcf by early-23 then to 600-700mmcf in late-23 before achieving 800mmcf in Apr-24. The gas shortfall will be offset somewhat by more production from other projects under PTTEP's operation. Management expects gas supply from the Gulf of Thailand will hit its bottom in 3Q22 before picking up gradually from 4Q22.

Committed to net-zero GHG emission. PTTEP has committed to its path to net-zero GHG emission by 2050 after meeting two milestones in 2030 (-30% GHG intensity from base year in 2020) and in 2040 (-50%). Along with this plan, the company will accelerate its investment plan in carbon capture and storage business with a MoU to explore and opportunity for CCS with Japanese upstream firm – Inpex – and an engineering company – JGC – was signed in late Apr. The company has set the 5-year budget for CCS at US\$300mn with Arthit field could be one of its pilot CCS projects in Thailand. The company also plans to include an investment in CCS for a high petroleum reserve potential in Malaysia, Block SK410B in Lang Lebah field. The project is expected to reach FID stage in 2023 and commence operation in 2027. Management expects this will enhance the value of the project.

Exploring opportunities in new energy. With its commitment to reduce GHG, PTTEP has continued to increase its exposure in green/bio energy. One of them is green methanol project to serve marine transportation industry which has more demand for greener energy than bunker fuel. The company has signed a MoU with multiple international firms to explore this value chain and plan to invest in 50ktpa methanol production plant in Singapore, using biogenic CO₂ and renewable energy to produce bio methanol.

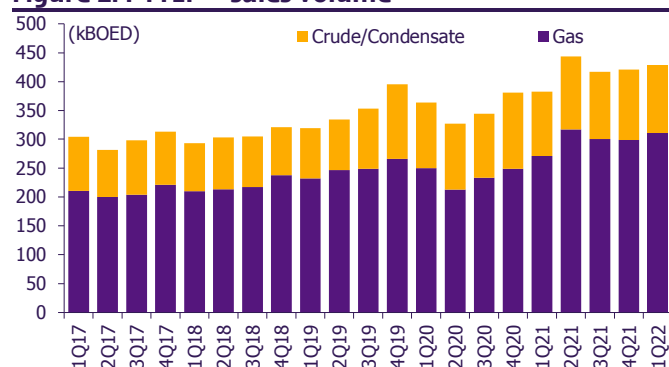
Figure 1: PTTEP – 1Q22 earnings review

	1Q21	4Q21	1Q22	YoY%	QoQ%
P&L (Bt, mn)					
Total revenue	42,754	63,189	68,149	59.4	7.8
Gross profit	12,793	34,547	38,928	204.3	12.7
EBITDA	27,589	47,510	53,695	94.6	13.0
Core profit	3,842	16,963	18,805	389.4	10.9
Net profit	11,534	10,645	10,519	(8.8)	(1.2)
EPS (Bt)	2.91	2.68	2.65	(8.8)	(1.2)
B/S (Bt, mn)					
Total assets	730,284	783,536	803,881	10.1	2.6
Total liabilities	349,491	368,186	390,917	11.9	6.2
Total equity	380,793	415,350	412,964	8.4	(0.6)
BVPS (Bt)	95.92	104.62	104.02	8.4	(0.6)
Financial ratio					
Gross margin (%)	29.9	54.7	57.1	27.2	2.4
EBITDA margin (%)	64.5	75.2	78.8	14.3	3.6
Net profit margin (%)	27.0	16.8	15.4	(11.5)	(1.4)
ROA (%)	2.2	8.6	9.5	7.3	0.8
ROE (%)	4.2	16.5	18.2	14.0	1.7
D/E (X)	0.9	0.9	0.9	2.9	6.0

Source: PTTEP, SCBS Investment Research

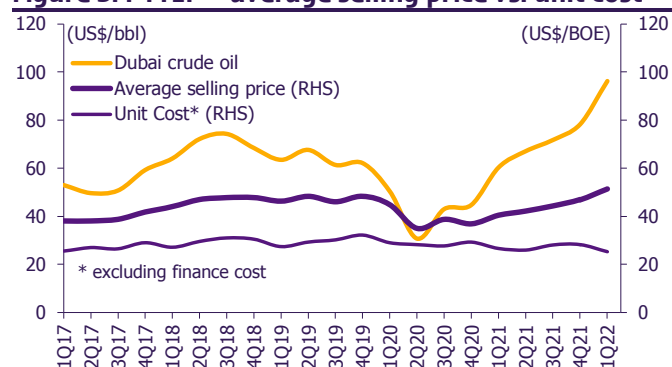
Appendix

Figure 2: PTTEP – sales volume



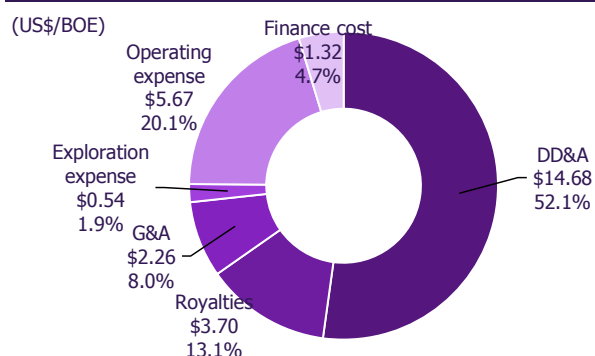
Source: PTTEP, SCBS Investment Research

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



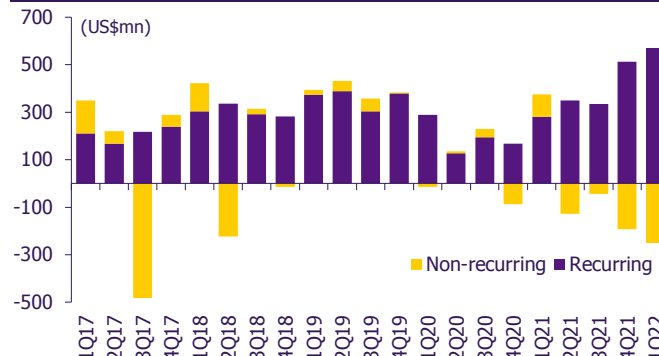
Source: PTTEP, SCBS Investment Research

Figure 4: Cost breakdown (12MMA)



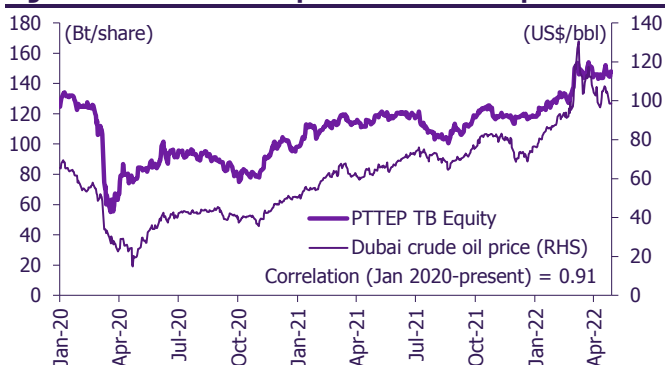
Source: PTTEP, SCBS Investment Research

Figure 5: PTTEP's quarterly profit



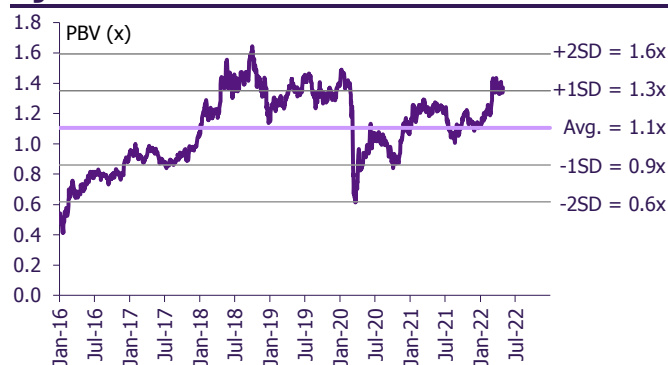
Source: PTTEP, SCBS Investment Research

Figure 6: PTTEP's share price vs. Dubai oil price



Source: Bloomberg Finance LP, SCBS Investment Research

Figure 7: PBV band – PTTEP



Source: SCBS Investment Research

Figure 8: PTTEP – Sensitivity of oil price to profit and TP

Brent oil price – 2022 (US\$/bbl)	75	80	82	85	90
2022 Net profit (Btmn)	53,024	59,305	61,818	65,587	71,869
% change from the current forecast	-14%	-4%	0%	6%	16%
LT Brent oil price (US\$/bbl)	55	60	65	70	75
Target price (Bt/sh)	148	165	182	199	216
% change from the current TP	-19%	-9%	0%	9%	19%

Source: SCBS Investment Research

Figure 9: Valuation summary (price as of Apr 28, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
BCP	Neutral	33.00	36.0	14.5	4.9	9.7	8.1	n.m.	(49)	20	0.8	0.8	0.8	19	9	10	6.1	5.5	5.2	3.7	3.8	3.3
ESSO	Neutral	9.20	8.5	(1.1)	7.2	8.1	5.7	n.m.	(11)	42	1.7	1.5	1.3	26	20	25	6.5	6.5	8.7	8.4	7.5	5.8
IRPC	Neutral	3.42	4.8	44.7	4.4	11.2	8.6	n.m.	(61)	31	0.8	0.8	0.7	20	7	9	6.4	4.4	5.8	4.3	5.7	4.7
PTT	Outperform	37.25	52.0	45.5	7.2	9.7	8.9	460	(25)	9	1.1	1.0	1.0	11	7	7	5.4	5.9	5.9	3.7	3.7	3.2
PTTEP	Outperform	148.00	182.0	27.0	13.7	9.5	9.9	107	44	(4)	1.4	1.3	1.2	11	14	13	3.4	4.1	4.7	3.8	3.4	3.5
SPRC	Underperform	10.70	9.4	(7.9)	9.6	11.8	10.9	n.m.	(18)	8	1.3	1.3	1.2	16	11	11	1.7	4.3	4.7	5.8	5.6	5.0
TOP	Neutral	55.75	70.0	28.7	5.8	12.1	10.9	n.m.	(52)	11	0.9	0.9	0.8	16	7	8	4.7	3.1	4.1	8.3	11.8	11.0
Average					7.5	10.3	9.0	283	(25)	17	1.2	1.1	1.0	17	11	12	4.9	4.8	5.6	5.4	5.9	5.2

Source: SCBS Investment Research

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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, UPA, UREKA, 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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Declared (ประกาศเจตนารมณ์)

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABICO, 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, AUCT, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, 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, DTICI, DV8, EASON, EE, EFORL, EMC, ESSO, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JSP, 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, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, 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, 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, SNPP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, 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, TIPIH, TITLE, TK, TKC, TM, TMC, 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, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

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