



# Utilities

SET ENER index Close: 27/4/2018 26,860.90 +85.24 / +0.32% Bt14,810mn  
 Bloomberg ticker: SET ENER

## 1Q18F: Core earnings to grow 26% YoY

We project core earnings growth for the nine utilities companies under coverage of 26% YoY to Bt10.5bn in 1Q18 on: 1) smooth operations at all plants (no turnarounds at WHAUP, GLOW, BPP, RATCH as in 1Q17) and 2) new projects started over previous 12 months (WHAUP, GPSC, CKP). We forecast sizeable QoQ growths due to seasonality. Top picks are WHAUP (highest earnings growth in 1Q18F with sizable upside to TP) and EGCO (large cash on hand from asset divestment to support upcoming expansion).

**BCPG:** We expect core earnings to be stable YoY at Bt401mn with Bt96mn contributed by new investments in the Philippines and Indonesia but rising SG&A and interest expense related to portfolio expansion.

**BPP:** Core profit is expected to surge 15% YoY to Bt1.9bn thanks to a better performance at Hongsa (no turnaround as in last year). Bt1.5bn extra loss from FX and Hongsa compensation will slash net profit to Bt443mn.

**CKP:** Core profit is forecast to grow 157% YoY (off a low base) to Bt60mn, thanks to the commercial operation date (COD) of BIC-2 in mid-2017.

**EGCO:** Despite no contribution from MPPCL in the Philippines after it was sold, we expect core earnings to still grow 4% YoY to Bt2.2bn, thanks to the COD of three projects last year. With Bt11.5bn extra gain projected from asset divestment, net profit is a huge Bt13.7bn.

**GLOW:** Core earnings is projected to grow 53% YoY to Bt2.1bn with no plant turnaround vs. last year's Gheco-1 overhaul.

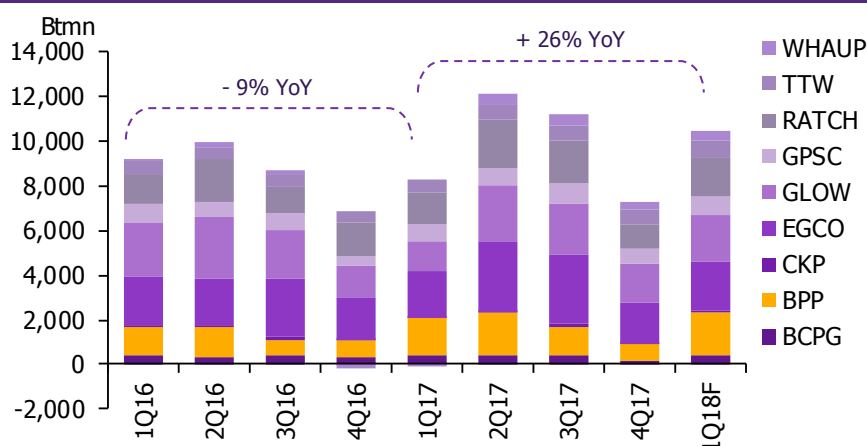
**GPSC:** Core earnings are expected to increase 14% YoY to Bt853bn with the COD of three projects in 2017, no customer plant shutdowns as in 1Q17 and efficiency improvement at small power plants (SPP).

**RATCH:** Core profit is projected to grow 27% YoY to Bt1.8bn mainly thanks to smooth operations at Hongsa, which underwent a turnaround in 1Q17. Bt384mn FX loss slashes net profit to Bt1.4bn.

**WHAUP:** Core profit is projected to turn around from Bt5mn loss last year when Gheco-1 had an overhaul to Bt460mn with net profit of Bt775mn after FX gain, thanks the COD of five SPPs and no plant overhaul.

**TTW:** Core profit is expected to grow 17% YoY to Bt693mn from volume growth and rising tariff.

### Core earnings by quarter



Source: Company reports and SCBS Investment Research

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 18F	P/BV (x) 18F	P/E (x) 19F	P/BV (x) 19F
BCPG	Sell	19.2	19.0	2.3	19.4	16.0	2.5	2.4
BPP	Buy	24.8	29.8	22.4	12.5	11.6	1.8	1.6
CKP	Neutral	3.8	4.0	6.1	46.2	34.1	1.5	1.5
EGCO	Buy	222.0	270.0	24.9	11.4	10.9	1.1	1.1
GLOW	Neutral	86.3	85.0	5.2	14.7	15.1	2.5	2.5
GPSC	Sell	75.5	52.0	(29.1)	28.2	24.4	2.8	2.6
RATCH	Buy	52.3	62.0	23.3	10.5	9.9	1.1	1.1
TTW	Buy	12.3	13.5	15.3	16.2	15.8	4.0	4.0
WHAUP	Buy	6.4	8.8	41.5	10.9	9.8	1.7	1.6
<b>Average</b>					<b>12.4</b>	<b>18.9</b>	<b>16.4</b>	<b>2.1</b>

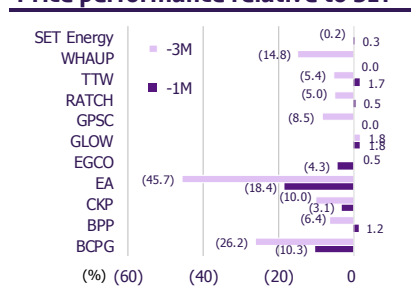
Source: SCBS Investment Research

### Price Performance

Company	Absolute (%)			Relative to SET (%)		
	1M	3M	12M	1M	3M	12M
BCPG	(10.3)	(26.2)	43.3	(9.9)	(23.7)	26.2
BPP	1.2	(6.4)	0.4	1.6	(3.3)	(11.5)
CKP	(3.1)	(10.0)	22.6	(2.7)	(6.9)	8.0
EGCO	(4.3)	0.0	0.9	(3.9)	3.3	(11.1)
GLOW	1.8	1.8	5.2	2.2	5.2	(7.3)
GPSC	0.0	(11.2)	118.8	0.4	(8.2)	92.8
RATCH	0.5	(5.4)	4.5	0.9	(2.3)	(7.9)
TTW	1.7	(6.1)	17.1	2.1	(3.0)	3.2
WHAUP	0.0	(15.9)	23.3	0.4	(13.1)	8.6

Source: SET, SCBS Investment Research

### Price performance relative to SET



Source: SET, SCBS Investment Research

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Figure 1: 1Q18F earnings preview

Bt,mn	1Q17	4Q17	1Q18F	YoY%	QoQ%	Note
<b>BCPG</b>						
Revenue	798	781	814	2.0	4.2	<ul style="list-style-type: none"> <li>- Core earnings are projected to be stable YoY at Bt401mn with fairly stable earnings contributions from the solar business in Thailand and Japan, Bt96mn additional equity income from investments in Indonesia and the Philippines but rising SG&amp;A and interest expense relating to portfolio expansion.</li> <li>- This 1Q18F core earnings projection is 119% above the previous quarter but is not comparable as there were sizeable adjustment items in 4Q17.</li> </ul>
Gross profit	577	526	578	0.2	9.8	
Operating profit	458	350	420	(8.4)	20.0	
EBITDA	648	527	623	(3.9)	18.2	
Equity income	0	-19	96	n/a	n/a	
<b>Core profit</b>	<b>400</b>	<b>183</b>	<b>401</b>	<b>0.4</b>	<b>119.3</b>	
Net profit	458	582	411	(10.2)	(29.4)	
Gross margin (%)	72	67	71	(1.3)	3.6	
Operating margin (%)	57	45	52	(5.8)	6.8	
Core profit margin (%)	50	23	49	(0.8)	25.9	
<b>BPP</b>						
Revenue	2,165	2,125	2,234	3.2	5.1	<ul style="list-style-type: none"> <li>- Core profit is expected to grow 15% YoY to Bt1.9bn thanks to smooth operations at Hongsa ( turnaround in 1Q17) and continued strong operations at BLCP, despite lower performance of coal-fired power plants in China (margin squeeze).</li> <li>- This is up 164% QoQ as BLCP underwent an overhaul in 4Q17.</li> <li>- However, with the estimated extra expense of Bt1.5bn from Hongsa compensation cost and FX loss, net profit projection becomes Bt443mn.</li> </ul>
Gross profit	784	753	722	(7.9)	(4.1)	
Operating profit	538	432	392	(27.1)	(9.2)	
EBITDA	668	591	547	(18.0)	(7.4)	
Equity income	1,318	492	1,729	31.2	251.2	
<b>Core profit</b>	<b>1,680</b>	<b>734</b>	<b>1,939</b>	<b>15.4</b>	<b>164.2</b>	
Net profit	1,046	434	443	(57.7)	2.0	
Gross margin (%)	36	35	32	(3.9)	(3.1)	
Operating margin (%)	25	20	18	(7.3)	(2.8)	
Core profit margin (%)	78	35	87	9.2	52.3	
<b>CKP</b>						
Revenue	1,355	1,886	1,917	41.5	1.6	<ul style="list-style-type: none"> <li>- We expect core earnings to jump 157% YoY to Bt60mn from the low base of Bt24mn in 1Q17, thanks to COD of BIC-2 in mid-2017 while Nam Ngum 2 operations will still be poor.</li> <li>- This is 54% above the previous quarter when expense seasonally peaked.</li> </ul>
Gross profit	396	484	501	26.5	3.6	
Operating profit	292	358	391	33.9	9.2	
EBITDA	626	756	726	15.8	(4.0)	
Equity income	0	1	0	0.0	(155.1)	
<b>Core profit</b>	<b>24</b>	<b>39</b>	<b>60</b>	<b>157.0</b>	<b>53.9</b>	
Net profit	-44	27	50	(215.7)	87.6	
Gross margin (%)	29	26	26	(3.1)	0.5	
Operating margin (%)	22	19	20	(1.2)	1.4	
Core profit margin (%)	2	2	3	1.4	1.1	
<b>EGCO</b>						
Revenue	6,286	8,654	8,032	27.8	(7.2)	<ul style="list-style-type: none"> <li>- Core profit is projected to rise 4% YoY to Bt2.2bn, thanks to CODs of three SPP projects with total attributed capacity of 322 MW in 2017 even though it had no contribution from the divested MPPCL project.</li> <li>- This is up 21% QoQ from seasonality and without the BLCP overhaul in 4Q17.</li> <li>- We estimate total extra gains of Bt11.5bn, consisting of Bt10.9bn net gains from sale of investments and Bt618mn FX gain, giving net profit of Bt13.7bn.</li> </ul>
Gross profit	1,605	2,347	2,088	30.1	(11.0)	
Operating profit	1,057	1,547	1,364	29.1	(11.8)	
EBITDA	2,221	2,952	2,787	25.5	(5.6)	
Equity income	1,607	817	1,502	(6.5)	83.8	
<b>Core profit</b>	<b>2,084</b>	<b>1,796</b>	<b>2,167</b>	<b>4.0</b>	<b>20.7</b>	
Net profit	2,963	1,808	13,701	362.3	657.9	
Gross margin (%)	25.5	27.1	26.0	0.5	(1.1)	
Operating margin (%)	16.8	17.9	17.0	0.2	(0.9)	
Core profit margin (%)	33.2	20.8	27.0	(6.2)	6.2	
<b>GLOW</b>						
Revenue	11,533	12,567	12,615	9.4	0.4	<ul style="list-style-type: none"> <li>- Core earnings are expected to surge 53% YoY to Bt2.1bn thanks to a smoothly operating GHECO 1 vs. an overhaul in 1Q17.</li> <li>- This is also 20% above the previous quarter on seasonality.</li> <li>- With an estimated Bt386mn FX gain from a stronger baht and applied to its US\$ loan, net profit is Bt2.5bn.</li> </ul>
Gross profit	2,549	2,999	3,485	36.7	16.2	
Operating profit	2,366	2,673	3,300	39.4	23.4	
EBITDA	3,439	3,741	4,405	28.1	17.7	
Equity income	0	(1)	0	60.6	(32.8)	
<b>Core profit</b>	<b>1,364</b>	<b>1,742</b>	<b>2,086</b>	<b>53.0</b>	<b>19.8</b>	
Net profit	1,898	1,938	2,472	30.2	27.6	
Gross margin (%)	22.1	23.9	27.6	5.5	3.8	
Operating margin (%)	20.5	21.3	26.2	5.6	4.9	
Core profit margin (%)	11.8	13.9	16.5	4.7	2.7	

Bt,mn	1Q17	4Q17	1Q18F	YoY%	QoQ%	Note
<b>GPSC</b>						
Revenue	5,366	4,849	5,411	0.8	11.6	<ul style="list-style-type: none"> <li>- We expect core earnings to increase 14% YoY to Bt853mn, thanks to the COD of BIC-2 and IRPC-CP phase 2 in 2017, no repeat of the 1Q17 customer plant shutdowns and the steadily improving efficiency of SPP projects despite the absence of dividend income from RPCL, which switched to two payments (Q1 and Q3) to once (Q3) per year.</li> <li>- This also improved 13% QoQ from seasonal factors.</li> </ul>
Gross profit	789	938	1,050	33.1	11.9	
Operating profit	597	722	850	42.5	17.7	
EBITDA	1,110	1,174	1,317	18.7	12.2	
Equity income	111	152	155	39.4	1.8	
<b>Core profit</b>	<b>749</b>	<b>721</b>	<b>853</b>	<b>14.0</b>	<b>18.3</b>	
Net profit	750	722	853	13.8	18.2	
Gross margin (%)	14.7	19.3	19.4	4.7	0.1	
Operating margin (%)	11.1	14.9	15.7	4.6	0.8	
Core profit margin (%)	13.9	14.9	15.8	1.8	0.9	
<b>RATCH</b>						
Revenue	9,915	10,230	10,239	3.3	0.1	<ul style="list-style-type: none"> <li>- Core profit is projected to grow 27% YoY to Bt1.8bn from smooth operations of Hongsa (it underwent a turnaround in 1Q17)</li> <li>- This is up 75% from the previous quarter mainly for seasonal reasons.</li> <li>- With the projected B384mn FX loss, net profit becomes Bt1.4bn.</li> </ul>
Gross profit	1,503	861	1,355	(9.9)	57.4	
Operating profit	1,067	396	910	(14.8)	129.4	
EBITDA	1,386	1,138	1,240	(10.6)	8.9	
Equity income	903	880	1,374	52.2	56.2	
<b>Core profit</b>	<b>1,416</b>	<b>1,028</b>	<b>1,796</b>	<b>26.9</b>	<b>74.8</b>	
Net profit	1,358	686	1,412	3.9	105.8	
Gross margin (%)	15.2	8.4	13.2	(1.9)	4.8	
Operating margin (%)	10.8	3.9	8.9	(1.9)	5.0	
Core profit margin (%)	14.3	10.0	17.5	3.3	7.5	
<b>WHAUP</b>						
Revenue	388	434	424	9.4	(2.2)	<ul style="list-style-type: none"> <li>- Water was helped by an estimated 12% YoY growth in water sales driven by demand from COD of 5 SPPs.</li> <li>- Equity income from power is expected at Bt460mn from a loss in 1Q17 (GHECO-1 turnaround) on no turnarounds and COD of 5 SPPs over 1Q17-1Q18.</li> <li>- Interest expense is expected to drop 33% to Bt98mn in 1Q18 off debt repayment and 40bps cut in interest rate from debt refinancing.</li> <li>- Core earnings are projected to turn from a Bt5mn loss in 1Q17 to Bt460mn profit while net profit is projected at Bt775mn after including a Bt315mn FX gain.</li> </ul>
Gross profit	130	149	135	4.1	(9.2)	
Operating profit	104	81	105	0.8	30.4	
EBITDA	235	187	267	13.4	43.0	
Equity income	-27	339	267	(1,099)	(21.4)	
<b>Core profit</b>	<b>-5</b>	<b>332</b>	<b>460</b>	<b>n/a</b>	<b>38.6</b>	
Net profit	273	438	775	n/a	77.0	
Gross margin (%)	33.4	34.2	31.8	(1.6)	(2.4)	
Operating margin (%)	26.8	18.6	24.7	(2.1)	6.2	
Core profit margin (%)	-1.3	76.4	108.3	109.6	31.9	
<b>TTW</b>						
Revenue	1,330	1,438	1,441	8.3	0.2	<ul style="list-style-type: none"> <li>- Strong growth YoY is spurred by volume growth of 11.8%, tariff hike (1.3% at TTW, 0.2% at PTW and flat at Bangpa-In industrial estate) and equity income from CKP's turnaround to a net profit of Bt13mn versus a net loss of Bt11mn in 1Q17.</li> <li>- QoQ growth from more equity income from CKP.</li> <li>- Meeting our forecast will bring net profit to 23% of our 2018F.</li> </ul>
Gross profit	968	1,030	1,042	7.6	1.2	
Operating profit	844	890	916	8.5	2.9	
EBITDA	1,099	1,189	1,213	10.4	2.0	
Equity income	(11)	8	13	n.a.	67.6	
<b>Core profit</b>	<b>593</b>	<b>677</b>	<b>693</b>	<b>16.9</b>	<b>2.4</b>	
Net profit	593	677	693	16.9	2.4	
Gross margin (%)	72.8	71.6	72.3	(0.5)	0.7	
Operating margin (%)	63.5	61.9	63.6	0.1	1.7	
Core profit margin (%)	44.6	47.1	48.1	3.5	1.0	
<b>Core-profit summary</b>						
WHAUP	(5)	332	460	n/a	38.6	
CKP	24	39	60	157.0	53.9	
GLOW	1,364	1,742	2,086	53.0	19.8	
RATCH	1,416	1,028	1,796	26.9	74.8	
TTW	593	677	693	16.9	2.4	
BPP	1,680	734	1,939	15.4	164.2	
GPSC	749	721	853	14.0	18.3	
EGCO	2,084	1,796	2,167	4.0	20.7	
BCPG	400	183	401	0.4	119.3	
<b>Total/average growth</b>	<b>8,302</b>	<b>7,251</b>	<b>10,456</b>	<b>25.9</b>	<b>44.2</b>	

Source: SCBS Investment Research

**Figure 2: Valuation summary** (price as of Apr 27, 2018)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F
BCPG	Sell	19.20	19.0	2.3	27.2	19.4	16.0	0	40	22	2.7	2.5	2.4	10	13	15	3.2	3.3	3.5	21.7	17.5	14.5
BPP	Buy	24.80	29.8	22.4	13.6	12.5	11.6	36	8	8	1.9	1.8	1.6	15	15	15	2.4	2.4	2.6	49.0	44.6	37.5
CKP	Neutral	3.80	4.0	6.1	100.7	46.2	34.1	(27)	118	35	1.6	1.5	1.5	2	3	4	0.6	0.8	0.8	16.4	13.4	13.3
EGCO	Buy	222.00	270.0	24.9	11.5	11.4	10.9	16	1	4	1.4	1.1	1.1	12	11	10	3.2	3.3	3.4	18.1	13.0	12.2
GLOW	Neutral	86.25	85.0	5.2	16.2	14.7	15.1	(11)	10	(3)	2.6	2.5	2.5	16	17	17	6.7	6.7	6.7	9.3	8.9	9.0
GPSC	Sell	75.50	52.0	(29.1)	35.6	28.2	24.4	18	26	15	2.9	2.8	2.6	8	10	11	1.7	2.0	2.3	26.2	20.8	19.7
RATCH	Buy	52.25	62.0	23.3	11.6	10.5	9.9	11	11	6	1.2	1.1	1.1	10	11	11	4.6	4.6	4.6	15.4	14.3	14.3
TTW	Buy	12.30	13.5	15.3	18.4	16.2	15.8	8	14	3	4.1	4.0	4.0	23	25	26	4.9	5.5	6.3	12.2	11.9	11.3
WHAUP	Buy	6.35	8.8	41.5	19.2	10.9	9.8	186	76	12	1.9	1.7	1.6	13	17	17	3.2	3.7	4.1	44.6	31.9	27.1
<b>Average</b>					<b>28.2</b>	<b>18.9</b>	<b>16.4</b>	<b>26</b>	<b>34</b>	<b>11</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>	<b>12</b>	<b>14</b>	<b>14</b>	<b>3.4</b>	<b>3.6</b>	<b>3.8</b>	<b>23.7</b>	<b>19.6</b>	<b>17.7</b>

Source: SCBS Investment Research

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**CG Rating 2017 Companies with CG Rating**

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ADVANC, AKP, ANAN, AOT, AP, BAFS, BANPU, BAY, BCP, BIGC, BTS, BWG, CFRESH, CHO, CK, CNT, CPF, CPN, CSL, DELTA, DEMCO, DRT, DTAC, DTC, EASTW, EGCO, GC, GCAP, GFPT, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HMPRO, ICC, ICHI, INTUCH, IRPC, IVL, JSP, KBANK, KCE, KKP, KTB, KTC, LHBANK, LPN, MBK, MCOT, MINT, MONO, NCH, NKI, NYT, OTO, PHOL, PLANB, PPS, PDJ, PRG, PSH, PSL, PTG, PTT\*, PTTTEP\*, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, SMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SE-ED, SIM, SIS, SITHAI, SNC, SPALI, SPRC, SSSC, STEC, SVI, SYNTEC, TCAP, THANA, THCOM, THREL, TISCO, TKT, TMB, TNDT, TOP, TRC, TRUE, TSC, TTCL, TU, TVD, UV, VGI, WACOAL, WAVE

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2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, ALT, AMANAH, AMATA, AMATAV, APCO, ARIP, ASIA, ASIMAR, ASK, ASP, AUCTION, AYUD, BBL, BCPG, BDMS, BEC, BEM, BFIT, BJC, BJCHI, BLA, BOL, BROOK, BRR, BTW, CEN, CENTEL, CGH, CHARAN, CHEWA, CHG, CHOW, CI, CIG, CIMBT, CKP, CM, CNS, COL, COM7, CPI, CSC, CSP, CSS, DCC, EA, EASON, ECF, ECL, EE, EPG, ERW, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GEL, GLOBAL, GLOW, HARN, HOTPOT, HYDRO, ILINK, INET, IRC, IT, ITD, JWD, K, KGI, KKC, KOOL, KSL, KTIS, L&E, LALIN, LANNA, LH, LHK, LIT, LOXLEY, LRH, LST, M, MACO, MAJOR, MAKRO, MALEE, MBKET, MC, MEGA, MFC, MFEC, MOONG, MSC, MTI, MTL, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, OISHI, ORI, PAP, PATO, PB, PCSGH, PDI, PE, PG, PJW, PLANET, PLAT, PM, PPP, PR, PREB, PRINC, PT, RICHY, RML, RS, RWI, S, S & J, SABINA, SALEE, SAMCO, SAWAD, SCG, SCI, SCN, SEAFCO, SEAOL, SENA, SFP, SIAM, SINGER, SIRI, SMK, SMP, SMT, SNP, SORKON, SPC, SPI, SPPT, SR, SSF, SST, STA, STPI, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TAE, TAKUNI, TASCO, TBSP, TCC, TEAM, TF, TFG, TGCI, THAI\*, THANI, THIP, THRE, TICON, TIPCO, TIW, TK, TKN, TKS, TMC, TMI, TMILL, TMT, TNITY, TNL, TOG, TPAC, TPCORP, TRT, TRU, TSE, TSR, TSTE, TSTH, TTA, TTW, TVI, TVO, TWP, TWPC, U, UAC, UMI, UP, UPF, UPOIC, UWC, VIH, VNT, WICE, WINNER, XO, YUASA, ZMICO

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AEC, AEONTS, AF, AJ, AKR, ALLA, ALUCON, AMA, AMARIN, AMC, APURE, AQUA, ARROW, AS, ASEFA, ASIAN, ASN, ATP30, AU, BA, BCH, BEAUTY, BH, BIG, BIZ, BLAND, BPP, BR, BROCK, BTC, BTNC, CBG, CCET, CCP, CGD, CITY, CMR, COLOR, COMAN, CPL, CSR, CTW, CWT, DCON, DIGI, DNA, EFORL, EKH, EPCO, ESSO, ETE, FE, FER, FOCUS, FSS, GENCO, GIFT, GJS, GLAND, GSTEL, GTB, GYT, HPT, HTC, HTECH, IFS, IHL, INSURE, IRCP, J, JMART, JMT, JUBILE, KASET, KBS, KCAR, KIAT, KWC, KYE, LDC, LEE, LPH, MATCH, MATI, M-CHAI, MDX, METCO, MGT, MILL, MJD, MK, MODERN, MPG, NC, NCL, NDR, NEP, NETBAY, NPK, NPP, NUSA, OCEAN, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PRECHA, PRIN, PSTC, QLT, RCI, RCL, RJH, ROJNA, RPC, S11, SANKO, SAPPE, SCP, SE, SGP, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SPVI, SQ, SRICHA, SSC, STANLY, SUPER, SVOA, T, TACC, TCCC, TCMC, TFD, TIC, TLUXE, TM, TMD, TNP, TNR, TOPP, TPA, TPBI, TPCH, TPIPL, TPOLY, TPP, TRITN, TTI, TVT, TYCN, UOBKH, UPA, UREKA, UT, VIBHA, VPO, VTE, WIIC, WIN

**Corporate Governance Report**

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

BIGC was voluntarily delisted from the Stock Exchange of Thailand effectively on September 28, 2017

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวัง ข่าวดังกล่าวประกอบด้วย

**Anti-corruption Progress Indicator****Certified (ได้รับการรับรอง)**

ADVANC, AKP, AMANAH, AP, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BKI, BLA, BROOK, BTS, BWG, CENTEL, CFRESH, CIMBT, CM, CNS, CPALL, CPF, CPI, CPN, CSC, CSL, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GLOW, GOLD, GUNKUL, HANA, HMPRO, HTC, ICC, IFEC, IFS, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCE, KGI, KKP, KSL, KTB, KTC, LANNA, LHBANK, LHK, LPN, M, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NSI, OCC, OCEAN, OGC, PB, PCSGH, PDI, PDJ, PE, PG, PHOL, PLAT, PM, PPP, PPS, PREB, PRG, PSH, PSL, PT, PTG, PTT, PTTTEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SCB, SCC, SCCC, SCG, SCN, SE-ED, SENA, SGP, SINGER, SIS, SITHAI, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SSF, SSI, SSSC, SUSCO, SVI, SYNTEC, TAE, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGCI, THANI, THCOM, THRE, THREL, TICON, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMT, TNITY, TNL, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TVD, TVI, U, UOBKH, VGI, VNT, WACOAL, WHA, WICE

**Declared (ประกาศเจตนาสมัคร)**

A, AIE, AJ, AMATAV, AOT, APCO, ARROW, ASIAN, B, BJC, BJCHI, BLAND, BLISS, BR, BRR, BUI, CEN, CGH, CHEWA, CHG, CHO, CHOTI, CI, CIG, COM7, CPR, EKH, EPCO, FN, FSMART, FTE, GGC, GJS, GPI, GPSC, GSTEL, HARN, ILINK, INET, ITTEL, JAS, JTS, JUBILE, KTECH, KWC, KWG, L&E, LDC, LEE, LIT, LRH, MAKRO, MALEE, MATCH, MATI, MFEC, MILL, MTL, NCL, NEP, NNCL, NUSA, NWR, PACE, PAP, PATO, PDG, PIMO, PK, PL, PLANB, PLANET, POST, PRINC, PRM, PRO, PSTC, PYLON, QTC, ROJNA, RWI, SAUCE, SC, SCI, SELIC, SIRI, SMK, SPPT, SRICHA, SST, STA, SUPER, SWC, SYMC, TAKUNI, THE, THIP, TKN, TLUXE, TMC, TMILL, TNP, TNR, TOPP, TRITN, TTI, TU, TVT, TWPC, UBIS, UPA, UWC, VIBHA, VIH, WAVE

**N/A**

2S, AAV, ABICO, ABM, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALLA, ALT, ALUCON, AMA, AMARIN, AMATA, AMC, ANAN, APC, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BAT-3K, BDMS, BEAUTY, BEC, BEM, BFIT, BGRIM, BGT, BH, BIG, BIZ, BKD, BM, BOL, BPP, BROCK, BSBM, BSM, BTNC, BTW, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOW, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COL, COLOR, COMAN, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DDD, DELTA, DIGI, DNA, DTCI, EA, EARTH, EASON, ECF, EE, EFORL, EIC, EMC, EPG, ERW, ESSO, ESTAR, ETE, EVER, F&D, FANCY, FC, FER, FLOYD, FMT, FOCUS, FORTH, FPI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GTB, GULF, GYT, HFT, HOTPOT, HPT, HTECH, HUMAN, HYDRO, ICHI, ICN, IEC, IHL, III, INGRS, INOX, INSURE, IRC, IRCP, IT, ITD, J, JCT, JKN, JMART, JMT, JSP, JUTHA, JWD, KAMART, KC, KCAR, KCM, KDH, KIAT, KKC, KOOL, KTL, KYE, LALIN, LH, LOXLEY, LPH, LST, LTX, LVT, MACO, MAJOR, MANRIN, MAX, MBAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MJD, MK, ML, MM, MODERN, MPG, MPIC, NC, NCH, NDR, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPP, NTV, NVD, NYT, OHTL, OISHI, ORI, OTO, PAE, PAF, PERM, PF, PICO, PJW, PLE, PMTA, POLAR, POMPUI, PORT, PPM, PRAKTI, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAPPE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEAOL, SF, SFP, SGF, SHANG, SIAM, SIMAT, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STANLY, STAR, STEC, STHAI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SYNEX, T, TACC, TAPAC, TBSP, TC, TCB, TCC, TCCC, TCI, TCOAT, TEAM, TFD, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TITLE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPP, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, TTW, TUCC, TVO, TWP, TWZ, TYCN, UAC, UEC, UKEM, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UT, UTP, UV, UVAN, VARO, VCOM, VI, VNG, VPO, VTE, WG, WHAUP, WIIC, WIN, WINNER, WORK, WORLD, WP, WPH, WR, XO, YCI, YNP, YUASA, ZIGA, ZMICO

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of February 1, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.